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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period _____ to _____

Commission file number 1-10667

General Motors Financial Company, Inc.

(Exact name of registrant as specified in its charter)

Texas	**75-2291093**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

801 Cherry Street, Suite 3500, Fort Worth, Texas 76102
(Address of principal executive offices, including Zip Code)

(817) 302-7000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
5.250% Senior Notes due 2026	**GM/26**	**New York Stock Exchange**
6.150% Senior Notes due 2035	**GM/35B**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of January 26, 2026, there were 5,050,000 shares of the registrant's common stock, par value $0.0001 per share, outstanding. All of the registrant's common stock is owned by General Motors Holdings LLC, a wholly-owned subsidiary of General Motors Company.

DOCUMENTS INCORPORATED BY REFERENCE

NONE

The registrant is a wholly-owned subsidiary of General Motors Company and meets the conditions set forth in General Instructions (I)(1)(a) and (b) of Form 10-K and is therefore filing this Form 10-K with a reduced disclosure format as permitted by Instruction I(2).

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PART I

Item 1. Business

General General Motors Financial Company, Inc. (sometimes referred to as we, us, our, the Company, or GM Financial), the wholly-owned captive finance subsidiary of General Motors Company (GM), is a global provider of automobile finance solutions. Under the AmeriCredit, GM Financial, and GMAC trade names, we offer substantially similar products and services throughout many different regions, subject to local regulations and market conditions. We evaluate our business in two reportable segments: North America (the North America Segment) and International (the International Segment).

North America Segment Our North America Segment includes operations in the U.S. and Canada. We have been operating in the automobile finance business in the U.S. since September 1992. Our retail automobile finance programs include full credit spectrum lending and leasing offered through GM-franchised dealers under the GM Financial brand. We also offer a sub-prime lending product through non-GM-franchised and select independent dealers under the AmeriCredit brand. Our commercial lending programs are focused on GM-franchised dealers and their affiliates. We also offer and finance vehicle-related service contracts and other products and services.

International Segment Our International Segment includes operations in Brazil, Chile, Colombia, Mexico and Peru, as well as our equity investments in joint ventures in China. The retail financing and leasing programs in our International Segment focus on financing new GM vehicles and select used vehicles. Our commercial lending programs are focused on GM-franchised dealers and their affiliates. We also offer and finance vehicle-related service contracts and other products and services.

Retail Finance In our retail finance business the term "loan" refers to retail installment contracts we purchase from automobile dealers or other vehicle financing products. We also purchase lease agreements for new GM vehicles.

We are primarily an indirect auto finance provider, and we focus our marketing activities on automobile dealers. We pursue franchised dealerships; however, we also conduct business with a limited number of independent dealerships. We generally finance new GM vehicles and used vehicles.

We maintain non-exclusive relationships with the dealers, and the dealers retain discretion to obtain financing from us or from another source for a customer seeking to purchase a vehicle. We actively monitor and cultivate our dealer relationships to maximize the volume of applications they submit for retail financing that meet our underwriting standards and profitability objectives.

Our operating leases are closed-end leases; therefore, we assume the residual risk on the leased vehicle. The lessee may purchase the leased vehicle at the maturity of the lease by paying the purchase price stated in the lease agreement, which equals the contract residual value determined at origination of the lease, plus any fees and all other amounts owed under the lease. If the lessee decides not to purchase the leased vehicle, the lessee must return it to a dealer by the lease's scheduled maturity date.

We seek to maximize net sales proceeds on returned leased vehicles. Net sales proceeds equal gross proceeds less fees and costs for reconditioning and transporting the leased vehicles. We sell returned leased vehicles through either our exclusive online channel or through wholesale auction markets.

GM offers subvention programs, under which GM provides us cash payments in order for us to be able to provide for lower customer payments on loan and lease agreements originated through GM's dealership network, making credit more affordable to customers financing or leasing vehicles manufactured by GM. GM also supports our loan origination volume by offering other incentives to borrowers who finance their vehicles with us.

Our business strategy is to help GM sell vehicles while earning an appropriate risk-adjusted return. This strategy includes offering a full spectrum of competitive financing programs. Total retail loan and lease origination levels were as follows (in millions):

	Years Ended December 31,		
	2025	2024	2023
New GM vehicles	$ 47,856	$ 47,562	$ 44,557
Other vehicles	8,025	8,487	8,533
Total	$ 55,881	$ 56,049	$ 53,090

Underwriting We utilize proprietary credit scoring systems to support our credit approval process. The credit scoring systems were developed through statistical analysis of prior auto credit performance using credit bureau attributes and loan and lease structure data and are tailored to each country where we conduct business. Credit scoring is used to differentiate credit applications and to statistically rank-order credit risk in terms of expected default rates, which enables us to evaluate credit applications for approval, contract pricing and structure.

In addition to our proprietary credit scoring systems, we utilize other underwriting guidelines. These underwriting guidelines are comprised of numerous evaluation criteria, including, but not limited to: (i) identification and assessment of the applicant's willingness and capacity to repay the loan or lease, including consideration of credit history and performance on past and existing obligations; (ii) credit bureau data; (iii) collateral identification and valuation; (iv) payment structure and debt ratios; (v) insurance information; (vi) employment, income and residency verifications, as considered appropriate; and (vii) in certain cases, the creditworthiness of a co-obligor. These underwriting guidelines and the minimum credit risk profiles of applicants we will approve, as rank-ordered by our credit scorecards, are subject to change from time to time based on economic, competitive and capital market conditions as well as our overall origination strategies.

Customer Experience and Servicing We strive to earn customers for life with an approach that builds, personalizes and continuously improves customer experiences to ensure customer satisfaction with every interaction. Our vision is to provide remarkable service through deep insights and orchestrate a seamless experience across servicing channels to maintain strong loyalty and retention rates. Our customer experience and servicing activities include collecting and processing customer payments, responding to customer inquiries, initiating contact with customers who are delinquent, maintaining our security interest in financed vehicles, arranging for the repossession of financed vehicles, liquidation of collateral and pursuit of deficiency balances when appropriate.

Service Contracts We market, sell and administer vehicle service protection and other related finance and insurance contracts through GM Protections, LLC, a wholly-owned subsidiary, and its captive insurance subsidiary. These products are sold in the United States, primarily through certain qualified dealers or dealer groups. Our vehicle service contracts (VSC) and protection products where we are the obligor include mechanical service contracts, prepaid maintenance (PPM), guaranteed auto protection (GAP), and excess wear and use (EWU) contracts. We also provide support on marketing, training, and sales strategies to our third-party administrators for additional products where they are the obligor.

Commercial Finance We provide commercial lending products to our dealer customers that include floorplan financing, also known as wholesale or inventory financing, which is lending to finance vehicle inventory. We also provide dealer loans, which are loans to finance improvements to dealership facilities, to provide working capital, or to purchase and/or finance dealership real estate. Additionally, we provide lending products to commercial vehicle upfitters and advances to certain GM subsidiaries.

We support the financing of new and used vehicle inventory primarily for GM-franchised dealerships and their affiliates before sale or lease to the retail customer. Financing is provided through lines of credit extended to individual dealerships. In general, each floorplan line is secured by all financed vehicles and by other dealership assets and, when available, the continuing personal guarantee of the dealership's owners. Under certain circumstances, such as repossession of dealership inventory, GM and other manufacturers may be obligated by applicable law, or under agreements with us, to reassign or to repurchase new vehicle inventory within certain mileage and model year parameters, which minimizes our risk associated with new vehicle inventory advances. The amount we advance to a dealership for new vehicles purchased through the manufacturer is equal to 100% of the wholesale invoice price of new vehicles, which includes destination and other miscellaneous charges, and a price rebate from the manufacturer to the dealer in varying amounts stated as a percentage of the invoice price. We advance the loan proceeds directly to the manufacturer. To support a dealership's used vehicle inventory needs, we advance funds to the dealership or auction to purchase used vehicles for inventory based on the appropriate wholesale book value for the region in which the dealer is located or the auction purchase price.

Floorplan lending is typically structured to yield interest at a floating rate indexed to an appropriate benchmark rate. The rate for a particular dealership is based on, among other things, the dealership's creditworthiness, the amount of the credit line, the dealer's risk rating and whether the dealership is in default. Interest on floorplan loans is generally payable monthly. GM offers floorplan interest subvention in specific International Segment markets, under which GM makes payments to us to cover certain periods of interest on certain floorplan loans. Upon the sale or lease of a financed vehicle, the dealer must repay the advance on the vehicle according to the repayment terms. These repayment terms may vary based on the dealer's risk rating. As a result, funds advanced may be repaid in a short time period, depending on the length of time the dealer holds the vehicle until its sale.

We periodically inspect and verify the location of the financed vehicles that are available for sale. The timing of the verifications varies, and no advance notice is given to the dealer. Among other things, verifications are intended to determine dealer compliance with its credit agreement as to repayment terms and to determine the status of our collateral.

As part of our floorplan lending agreement, we offer a cash management program. Under the program, subject to certain conditions, a dealer may choose to reduce the amount of interest on its floorplan line by making principal payments to us in advance. This program allows for the dealer to manage its liquidity position and reduce its interest cost while maintaining the repayment terms on the advances made associated with new vehicles.

We also make loans to finance parts and accessories as well as improvements to dealership facilities, to provide working capital and to purchase and finance dealership real estate. These loans are typically secured by mortgages or deeds of trust on dealership land and buildings, security interests in other dealership assets and often the continuing personal guarantees from the owners of the dealerships and/or the real estate, as applicable. Dealer loans are structured to yield interest at fixed or floating rates, which are indexed to an appropriate benchmark rate. Interest on dealer loans is generally payable monthly.

Underwriting Each dealership is assigned a risk rating based on various factors, including, but not limited to, capital sufficiency, operating performance, financial outlook and credit and payment history, if available. The risk rating affects loan pricing and guides the management of the account. We monitor the level of borrowing under each dealership's account daily. When a dealer's outstanding balance exceeds the availability on any given credit line with that dealership, we may reallocate balances across existing lines, temporarily suspend the granting of additional credit, increase the dealer's credit line or take other actions following an evaluation and analysis of the dealer's financial condition and the cause of the excess or overline. Under the terms of the credit agreement with the dealership, we may call the floorplan loans due and payable.

Servicing Commercial lending servicing activities include dealership customer service, account maintenance, credit line monitoring and adjustment, exception processing and insurance monitoring. Our commercial lending servicing operations are centralized in each country.

Sources of Financing We primarily finance our loan, lease and commercial origination volume through the use of our secured and unsecured credit facilities, public and private securitization transactions and the issuance of unsecured debt in the capital markets. We may also periodically utilize other financing sources including hybrid securities and whole loan sales. Generally, we seek to fund our operations through local sources of funding to minimize currency and country risk. However, we may issue debt globally in order to diversify funding sources, especially to support U.S. financing needs. The mix of funding sources varies from country to country based on the characteristics of our earning assets and the relative development of the capital markets in each country. We actively monitor the capital markets and seek to optimize our mix of funding sources to minimize our cost of funds. We or our affiliates may seek to retire or purchase our or our affiliates' outstanding debt through cash purchases and/or exchanges for debt or other securities, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

Secured Credit Facilities Some loans and leases are funded using secured credit facilities with participating banks providing financing either directly or through institutionally managed conduits. Under these funding agreements, we transfer financial assets to special purpose entities (SPEs). These SPEs, in turn, issue notes to the bank participants or agents, collateralized by such financial assets. The bank participants or agents provide funding under the notes to the SPEs pursuant to an advance formula, and the SPEs forward the funds to us in consideration for the transfer of financial assets. While these SPEs are included in our consolidated financial statements, these SPEs are separate legal entities, and the assets held by these SPEs are legally owned by them and are not available to our creditors or creditors of our other subsidiaries. Advances under these secured credit facilities bear interest at benchmark rates plus a credit spread and specified fees, depending upon the source of funds provided by the bank participants or agents. In certain markets in the International Segment, we may finance loans through the sale of receivables to banks under a full recourse arrangement.

Unsecured Credit Facilities We utilize both committed and uncommitted unsecured credit facilities as an additional source of funding. The financial institutions providing the uncommitted facilities are not obligated to advance funds under them. GM also provides us with financial resources through a $1.0 billion junior subordinated unsecured intercompany revolving credit facility (the Junior Subordinated Revolving Credit Facility) and exclusive access to a $2.0 billion 364-day revolving credit facility (the GM Revolving 364-Day Credit Facility).

Securitizations We also fund loans and leases through public and private on-balance-sheet securitization transactions. In our securitizations, we transfer loans, leases and related assets to securitization trusts (Trusts), which issue one or more classes of securities backed by the transferred assets. These asset-backed securities are in turn sold to investors. While the Trusts are included in our consolidated financial statements, they are separate legal entities, and the assets held by the Trusts are legally owned by them and are not available to our creditors or creditors of our other Trusts. When we transfer securitized assets to a

Trust, we make certain representations and warranties regarding the securitized assets, including, but not limited to, the terms of the underlying obligations, receipt of good title and an enforceable security interest in the assets, and certain matters regarding our origination and servicing of the securitized assets. We do not make any representations or warranties regarding the future performance of the securitized assets. Upon the breach of one of these representations or warranties (subject to any applicable cure period) that materially and adversely affects the noteholders' interest in any securitized assets, we are obligated to repurchase the affected securitized assets from the Trust. Historically, repurchases due to a breach of a representation or warranty have been insignificant.

We provide various forms of credit enhancement across our securitization structures in both public and private markets. The amount and type of credit enhancement in our securitizations depends, in part, on the net interest margin, collateral characteristics and credit performance trends of the assets transferred, as well as our credit trends, our financial condition, the economic environment and overall auto finance industry credit trends.

The credit enhancements in our securitization transactions may include overcollateralization (whereby the value of the securitized assets transferred to the Trusts is greater than the amount due on asset-backed securities issued by the Trusts) restricted cash accounts, subordinated bonds, and excess spread (when interest collections on the securitization assets exceed the related fees and expenses, including interest payments, on the related securitization structures).

Unsecured Debt We also access the capital markets through the issuance of unsecured notes and commercial paper.

Regulation Our operations are subject to regulation, supervision and licensing by governmental authorities under various national, state and local laws and regulations.

North America Segment In the U.S., we are subject to extensive federal regulation, including the Truth in Lending Act, the Equal Credit Opportunity Act and the Fair Credit Reporting Act. Additionally, we are subject to the Gramm-Leach-Bliley Act, which requires us to maintain the privacy of certain consumer data in our possession and to periodically communicate with consumers on privacy matters, and the Servicemembers Civil Relief Act, which has limitations on the interest rate charged to customers who have subsequently entered military service and provides other protections, such as early lease termination and restrictions on repossession.

The primary federal agency responsible for ensuring compliance with these consumer protection laws is the Consumer Financial Protection Bureau (CFPB). The CFPB has broad rulemaking, examination and enforcement authority over non-bank automobile finance companies like us. We are subject to supervision and examination by the CFPB as a “larger participant” in the automobile finance market.

In most states and other jurisdictions in which we operate, consumer credit regulatory agencies regulate and enforce laws relating to sales finance companies and consumer lenders or lessors like us. These laws and regulations generally provide for licensing as a sales finance company or consumer lender or lessor, limitations on the amount, duration and charges, including interest rates, requirements as to the form and content of finance contracts and other documentation, and restrictions on collection practices and creditors' rights. In certain jurisdictions, we are subject to periodic examination by regulatory authorities.

In Canada, we are subject to both federal and provincial laws and regulations, including the Consumer Protection Acts and Cost of Credit Disclosure regulations. Additionally, we are subject to certain provincial Consumer Reporting Acts and the Personal Information Protection and Electronic Documents Act, as well as provincial counterparts, which regulates how we can collect, use, and/or disclose consumers' personal information.

International Segment In certain countries in the International Segment, we operate as either banks or regulated finance companies and are subject to legal and regulatory restrictions, which vary by country and may change from time to time. The regulatory restrictions, among other things, may require that the regulated entities meet certain minimum capital requirements, may restrict dividend distributions and ownership of certain assets, and may require certain disclosures to prospective customers and restrict certain practices related to the servicing of consumer accounts.

Competition The automobile finance market is highly fragmented and is served by a variety of financial entities, including the captive finance affiliates of other major automotive manufacturers, banks, thrifts, credit unions, leasing companies and independent finance companies. Many of these competitors have substantial financial resources, highly competitive funding costs and significant scale and efficiency. Capital inflows from investors to support the growth of new entrants in the automobile finance market, as well as growth initiatives from more established market participants, have resulted in increasingly competitive conditions. While we have a competitive advantage when GM-sponsored subvention or other support programs are offered exclusively through us to targeted GM dealers and their customers, when no subvention or other support programs are offered, our competitors can often provide financing on terms more favorable to customers or dealers than we

may offer. Many of these competitors also have longstanding relationships with automobile dealerships and may offer the dealerships or their customers other products and services that we may not currently provide.

Human Capital In order to achieve our objectives, we must continue to attract, retain, motivate and develop the best talent. We aim to adhere to a responsible employer philosophy, which includes, among other things, commitments to create job opportunities, pay workers fairly, promote safety and well-being, and foster an inclusive work environment in which all employees can perform at their best.

Develop and Retain Talented People We compete for talent against other finance companies and against businesses in other sectors, such as technology. To attract and retain top talent, we aim to provide a workplace culture that aligns employee behaviors with our values, fulfills their long-term individual aspirations and provides experiences that make individuals feel valued, included, and engaged. In furtherance of this goal, we invest significant resources to retain and develop our talent. In addition to mentoring and networking opportunities, we offer a vast array of career development resources to help develop, grow and enable our employees.

Safety and Well-being We empower employees to report safety concerns through various means and prohibit retaliation for reports made in good faith. The well-being of our employees is equally important to foster and stimulate creativity and innovation. In addition to traditional healthcare, paid time off, paid parental leave, wellness programs, flextime work arrangements and retirement benefits, including a 401(k) matching program, we offer a variety of benefits and resources to support employees' physical and mental health, including on-site health clinics and a telehealth option, which help us attract talent and cultivate a healthier workforce.

Employees At December 31, 2025, we employed approximately 9,000 people, excluding employees at our joint ventures.

Available Information We make available free of charge through our website, www.gmfinancial.com, our public securitization information and all materials that we file electronically with the SEC, including our reports on Form 10-K, Form 10-Q, Form 8-K, and amendments to those reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practical after filing or furnishing such material with or to the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We encourage the public to visit our website, as we frequently update and post new information about the Company on our website, and it is possible that this information could be deemed to be material information. Our website and information included in or linked to our website are not part of this Annual Report on Form 10-K.

Except as otherwise specified, dollar amounts presented within tables are stated in millions. Certain columns and rows may not add due to rounding.

Item 1A. Risk Factors

Risks related to our business

The profitability and financial condition of our operations are dependent upon the operations of our parent, GM.

A material portion of our retail finance business, and substantially all our commercial lending activities, consist of financing associated with the sale and lease of new GM vehicles and our relationships with GM-franchised dealerships. GM operates in a very competitive industry with market participants routinely introducing new and improved vehicle models and features, at decreasing price points, designed to meet rapidly evolving consumer expectations. The production and profitable sale of electric vehicles (EVs) is an important part of GM’s long-term business strategy and is dependent on consumer adoption of EVs. As GM invests in EVs, GM faces pricing pressures, aggressive incentives, slower than anticipated EV adoption rates, limited visibility on ramping of EV volumes, and increased global competition and production from competitors, especially from China. These challenges have led, and may in the future lead, to impacts to spending and resources, production adjustments, and strategic shifts at GM. If there were significant changes in GM's liquidity and capital position and access to the capital markets, the production or sales of GM vehicles to retail customers, the quality or resale value of GM vehicles, inflationary pressures or other factors impacting GM or its products, such changes could significantly affect our profitability, financial condition, and access to the capital markets. In addition, GM sponsors special-rate financing and other incentive programs available through us. Under these programs, GM makes interest supplements or other support payments to us and may offer various incentives to customers who finance their vehicles with us. These programs increase our financing volume and our share of financed GM vehicle sales. When GM adopts marketing strategies from time to time that de-emphasize such programs in favor of other types of incentives, our financing volume is generally impacted.

Also, government safety standards require manufacturers to remedy certain product safety defects through recall campaigns and vehicle repurchases. From time to time, GM may recall or suspend the production or sale of certain GM products to address performance, customer satisfaction, compliance or safety-related issues. Because our business is substantially dependent upon the sale of GM products, such actions could negatively impact our financing volume. Additionally, recalls may affect the demand for used recalled vehicles or impact our timely disposal of repossessed and returned lease vehicles, which may affect the sales proceeds of those vehicles.

Work stoppages and other limitations on production have occurred, and in the future could occur, at GM's facilities, either temporarily or permanently for any number of reasons, including labor disruptions, supply chain disruptions, the occurrence of a contagious disease or illness or catastrophic weather events. GM's inability to manufacture at one or more affected facilities has resulted, and may in the future result, in harm to our reputation, lower revenues and the loss of customers. Any extended reduction or suspension of GM's production or sale of vehicles due to a decline in consumer demand, work stoppage, governmental action, negative publicity, or other events, or significant changes to marketing programs sponsored by GM could have an adverse effect on our business.

We operate in a highly competitive industry, and competitive pressures could have a significant negative effect on our pricing, market share and results of operations.

The automotive finance industry is highly competitive, and we compete with a large number of banks, credit unions, independent finance companies and other captive automotive finance subsidiaries. Our ability to maintain and expand our market share is contingent upon us offering competitive pricing, including through GM incentive programs, developing and maintaining strong relationships with dealers and customers, making substantial investments in our technological infrastructure, and effectively responding to changes in the automotive and automotive finance industries. In addition, any expansion into new markets may require us to compete with more experienced and established market participants. Failure to effectively manage these challenges could adversely affect our market share, and pressure to provide competitive pricing could have a negative effect on our results of operations.

Tariffs applicable to the automotive industry continue to evolve, including in the U.S., where the government has signaled tariff policy may shift in the future. Such tariffs could have a material adverse effect on our financial condition and results of operations.

The U.S. and other governments have implemented import tariffs and tariff-related measures, including tariffs on vehicles and parts, as well as other materials relevant to the automotive industry. Further tariff measures and modifications to existing tariffs continue to be under consideration. New or existing trade agreements, including the ongoing review of the U.S.-Mexico-Canada Agreement, may also impact the tariff rate applicable to goods imported by GM or GM's suppliers. Additionally, certain tariffs are subject to pending legal challenges. In these respects, the global tariff environment remains highly dynamic, and the specific tariffs applicable to goods imported by GM and GM's suppliers into the U.S. and other countries where GM operates continue to evolve.

Evolving tariffs globally, along with other trade barriers and trade restrictions, may lead to supply chain disruptions, potentially resulting in increased production costs and the inability to receive certain critical parts. The impact of proposed, implemented, and ultimately enforced tariffs on the U.S. economy is difficult to predict. Any extended reduction of GM's production or sale of vehicles could have an adverse effect on our business.

Our profitability is dependent upon retail demand for automobiles, related automobile financing and the ability of customers to repay loans and leases. Our business and results of operations may be negatively affected during times of low automobile sales, fluctuating wholesale prices and leased vehicle residual values, and other economic conditions.

General We are subject to changes in general economic conditions that are beyond our control. During periods of economic slowdown or recession, delinquencies, defaults, repossessions and losses generally increase. These periods also may be accompanied by increased unemployment rates, inflation, decreased demand for automobiles and declining values of automobiles securing outstanding loans and leases, which weakens collateral values and increases the amount of a loss in the event of default. Additionally, changing consumer preferences, government policy shifts, higher vehicle operating costs, declining stock market values, unstable real estate values, increasing unemployment levels, elevated interest rates, general availability of consumer credit, changes in vehicle ownership trends and other factors that impact consumer confidence, behavior or disposable income could increase both loss frequency and the amount of loss in the event of default. In addition, during an economic slowdown or recession, our servicing costs may increase without a corresponding increase in our revenue. No assurance can be given that the underwriting criteria and collection methods we employ will afford adequate protection against these risks. An increase in inflation or a decrease in economic growth could impact the financial health of our borrowers and lead to higher delinquencies and defaults. Any sustained period of increased delinquencies, defaults, repossessions or losses or increased servicing costs could adversely affect our financial position, liquidity, results of operations and our ability to enter into future financings.

Demand for automobiles may also be impacted by the entrance of non-traditional participants in the automotive industry, who are disrupting the industry's historic business model through the introduction of new products, services, and methods of travel and vehicle ownership.

Wholesale Auction Values We sell automobiles returned to us at the end of lease terms either through our exclusive online channel or through wholesale auction markets. We also sell repossessed automobiles at wholesale auction markets located throughout the countries where we have operations. Depressed wholesale prices for used automobiles may result in, or increase, losses upon our disposition of off-lease or repossessed vehicles, and in the case of repossessed vehicles, we may be unable to collect the resulting deficiency balances. Depressed wholesale prices for used automobiles may result from manufacturer incentives or discounts on new vehicles, financial difficulties of new vehicle manufacturers, discontinuance of vehicle brands and models, increased used vehicle inventory resulting from significant liquidations of rental or fleet inventories and increased trade-ins due to promotional programs offered by new vehicle manufacturers. Additionally, higher energy prices may impact the wholesale auction values of vehicles. Decreased auction proceeds resulting from the depressed prices at which used automobiles may be sold during periods of economic slowdown or low retail demand could result in higher losses for us. Further, we are dependent on the efficient operation of the wholesale auction markets. If the operations of the wholesale auction markets are disrupted, we may be unable to sell our used vehicles at sufficient volume and/or pricing.

Leased Vehicle Residual Values and Return Rates We project expected residual values and return volumes of the vehicles we lease. At lease inception, we determine the amount of lease payments we charge our lease customer based, in part, on our estimated residual value. Actual proceeds realized by us upon the sale of a returned leased vehicle at lease termination may be lower than the amount projected, which reduces the profitability of the lease transaction to us. Realization of the residual values is dependent on our ability to market the vehicles under prevailing market conditions. Among the factors that can affect the value of returned lease vehicles are the industry volume of vehicles returned, economic conditions and the quality or perceived quality, safety or reliability of the vehicles. Further, the majority of EVs that we finance for GM customers are on operating leases, and there is limited resale history on GM’s newer EVs. Actual return volumes may be higher than expected and can be influenced by contractual lease-end values relative to then-existing market values, marketing programs for new vehicles and general economic conditions. All of these, alone or in combination, may adversely affect the profitability of our lease program and financial results. A material decrease in the value of a leased asset group could result in an impairment charge, which would adversely affect our financial results.

Labor Market Conditions Competition to hire and retain personnel possessing the skills and experience required by us could contribute to an increase in our employee turnover rate and/or our compensation expense. High turnover or an inability to attract and retain qualified personnel could have an adverse effect on our delinquency, default and net loss rates, our ability to grow and, ultimately, our financial condition, liquidity and results of operations.

Defaults and prepayments on loans and leases purchased or originated by us could adversely affect our operations.

Our financial condition, liquidity and results of operations depend, to a material extent, on the performance of loans and leases in our portfolio. Obligors under contracts acquired or originated by us, as well as dealer obligors in our commercial lending portfolio, may default during the term of their loan or lease. Generally, we bear the full risk of losses resulting from defaults. In the event of a default, the value of the financed vehicle or, in the case of a commercial obligor, the value of the inventory and other commercial assets we finance usually does not cover the outstanding amount due to us, including the costs of recovery and asset disposition.

The amounts owed to us by any given dealership or dealership group in our commercial lending portfolio can be significant. The amount of potential loss resulting from the default of a dealer in our commercial lending portfolio can, therefore, be material even after liquidating the dealer's inventory and other assets to offset the defaulted obligations. Additionally, because the receivables in our commercial lending portfolio may include complex arrangements including guarantees, inter-creditor agreements, mortgages and other liens, our ability to recover and dispose of the underlying inventory and other collateral may be time-consuming and expensive, thereby increasing our potential loss.

We maintain an allowance for loan losses on our finance receivables that reflects management's estimates of expected credit losses for these receivables, including assumptions about forecast recovery rates, based on wholesale used vehicle prices. Decreases in used vehicle prices could result in increased severity of credit losses. If the allowance is inadequate, we would recognize the losses in excess of that allowance as an expense, and results of operations would be adversely affected. A material adjustment to our allowance for loan losses and the corresponding decrease in earnings could limit our ability to enter into future financings, thus impairing our ability to finance our business.

An increase in defaults would reduce the cash flows generated by us, distributions of cash to us from our secured debt facilities would be delayed, and the ultimate amount of cash available for distributions to us from such facilities would be less, which would have an adverse effect on our liquidity.

Customer prepayments and dealer repayments on commercial obligations, which are generally revolving in nature, affect the amount of finance charge income we receive over the life of the loans. If prepayment levels increase for any reason and we are not able to replace the prepaid receivables with newly originated loans, we will receive less finance charge income and our results of operations may be adversely affected.

A portion of our origination and servicing activities in the North America Segment has historically involved sub-prime automobile receivables. Sub-prime borrowers are associated with higher delinquency and default rates than prime borrowers. The actual rates of delinquencies, defaults, repossessions and losses with respect to those borrowers could also be more dramatically affected by a general economic downturn. No assurance can be given that our proprietary credit scoring system, risk-based pricing and other underwriting policies, and our servicing and collection methods will be effective in managing these risks. In the event that we underestimate the default risk or underprice contracts that we purchase, our financial position, liquidity and results of operations would be adversely affected.

Our operations are heavily reliant on automotive dealers, and our profitability could be adversely affected by a change in dealers' relationships with us or in their financial condition.

Substantially all of our revenue is generated from financial products offered to or through automotive dealers. Whether we are able to originate automotive loans and leases, as well as maintain and grow our commercial lending portfolio, is dependent upon dealers' effectiveness in marketing our financial products to their retail and lease customers and selecting our commercial lending products over those of our competitors. As a result, our ability to cultivate and maintain strong relationships with dealers, particularly GM-franchised dealers, is essential to our operations.

Given the reliance of our operations on GM-franchised dealers, we have significant exposure to their financial condition. Dealers operate in a highly competitive market, and GM-franchised dealers are vulnerable to both decreased demand for new GM vehicles and periods of economic slowdown or recession. Negative changes in the financial condition of GM-franchised dealers could result in decreased loan and lease originations, reduced demand for financing of dealer inventory, construction projects and working capital, and increased defaults and net loss rates in our commercial lending portfolio, which in turn could adversely impact our profitability and financial results.

Our ability to continue to fund our business and service our debt is dependent on a number of financing sources and requires a significant amount of cash.

We depend on various financing sources, including credit facilities, securitization programs and unsecured debt issuances, to finance our loan and lease originations and commercial lending business. Additionally, our ability to refinance or make payments on our indebtedness depends on our access to financing sources in the future and our ability to generate cash. Our access to financing sources depends upon our financial position, general market conditions, availability of bank liquidity, the bank regulatory environment, our compliance with covenants imposed under our financing agreements, the credit quality of the collateral we can pledge to support secured financings, and other factors. Changes in GM's and our credit ratings may also impact our access to and cost of financing. There can be no assurance that funding will be available to us through these financing sources or, if available, that the funding will be on acceptable terms. If these financing sources are not available to us on a regular basis for any reason, or we are not otherwise able to generate significant amounts of cash, then we would not have sufficient funds and would be required to revise the scale of the business, including the possible reduction of origination activities, which would have a material adverse effect on our financial position, liquidity and results of operations.

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under existing indebtedness.

We currently have a substantial amount of outstanding indebtedness. In addition, we have guaranteed a substantial amount of indebtedness incurred by several of our subsidiaries. We have also entered into intercompany loan agreements with several of our subsidiaries, providing these companies with access to our liquidity to support originations and other activities. Our ability to make payments of principal or interest on, or to refinance, our indebtedness will depend on our future operating performance and our ability to enter into additional credit facilities and securitization transactions, as well as other debt financings, which, to a certain extent, are subject to economic, financial, competitive, regulatory, capital markets and other factors beyond our control.

If we are unable to generate sufficient cash flows in the future to service our debt, we may be required to refinance all or a portion of our existing debt or to obtain additional financing. There can be no assurance that any refinancing will be possible or that any additional financing could be obtained on acceptable terms. The inability to service or refinance our existing debt or to obtain additional financing would have a material adverse effect on our financial position, liquidity and results of operations.

The degree to which we are leveraged creates risks, including:

- we may be unable to satisfy our obligations under our outstanding indebtedness;
- we may find it more difficult to fund future credit enhancement requirements, operating costs, tax payments, capital expenditures or general corporate expenditures;
- we may have to dedicate a substantial portion of our cash resources to payments on our outstanding indebtedness, thereby reducing the funds available for operations and future business opportunities; and
- we may be vulnerable to adverse general economic, industry and capital markets conditions.

Our credit facilities may require us to comply with certain financial ratios and covenants, including minimum asset quality maintenance requirements. These restrictions may interfere with our ability to obtain financing or to engage in other necessary or desirable business activities. If we cannot comply with the requirements in our credit facilities, then the lenders may increase our borrowing costs, remove us as servicer of our assets or declare the outstanding debt immediately due and payable. If our debt payments were accelerated, any assets pledged to secure these facilities might not be sufficient to fully repay the debt. These lenders may foreclose upon their collateral, including the restricted cash in these credit facilities. These events may also result in a default under our unsecured debt indentures. We may not be able to obtain a waiver of these provisions or refinance our debt, if needed. In such case, our financial condition, liquidity and results of operations would materially suffer.

Our hedging strategies may not be successful in minimizing risks from unfavorable changes in interest rates and foreign currency exchange rates.

Unfavorable changes in interest rates and foreign currency exchange rates may adversely affect our financial condition, liquidity and results of operations. We utilize various hedging strategies to mitigate our exposure to rate fluctuations, including entering into derivative instruments with various major financial institutions that we believe are creditworthy. However, changes in interest rates and currency exchange rates cannot always be predicted or hedged, and there can be no assurance that our hedging strategies will be effective in minimizing interest rate and foreign currency risks. Our results of operations may be adversely impacted by volatility in the valuation of derivative instruments. Additionally, we may be unable to find creditworthy counterparties willing to enter derivative instruments on acceptable terms, and counterparties may be unable to meet their financial obligations under our derivative instruments.

Our operations outside the U.S. expose us to additional risks.

Our operations outside the U.S. are subject to many of the same risks as our U.S. operations. In addition to those risks, our non-U.S. operations, including the operations of our joint ventures, are subject to certain additional risks, such as the following:

- economic downturns in foreign countries or geographic regions where we have significant operations, such as Canada, Brazil, Mexico and our joint venture in China;
- multiple foreign regulatory requirements and laws that are subject to change;
- difficulty in establishing, staffing and managing foreign operations;
- differing labor regulations;
- consequences from changes in tax laws;
- restrictions on the ability to repatriate profits or transfer cash into or out of foreign countries and the tax consequences of such repatriations and transfers;
- fluctuations in foreign currencies;
- political and economic instability, social unrest, natural disasters, public health crises, war, and terrorism; and
- compliance with laws and regulations applicable to international operations, including anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and international trade and economic sanctions laws.

The effects of these risks may, individually or in the aggregate, adversely affect our business.

We do not control the operations of our investments in joint ventures, and we are subject to the risks of operating in China.

We do not control the operations of our joint ventures, and we do not have a majority interest in the joint ventures. In the joint ventures, we share ownership and management with other parties who may not have the same goals, strategies, priorities, or resources as we do and may compete with us outside the joint ventures. Joint ventures are intended to be operated for the benefit of all co-owners, rather than for our exclusive benefit. Operating a business as a joint venture often requires additional organizational formalities, as well as time-consuming procedures for sharing information and making decisions that must further take into consideration our co-owners' interest. In joint ventures, we are required to foster our relationship with our co-owners as well as promote the overall success of the joint ventures, and if a co-owner changes or relationships deteriorate, our success in the joint ventures may be materially adversely affected. The benefits from a successful joint venture are shared among the co-owners, and as such, we do not receive the full benefits from a successful joint venture. As a result of having limited control over the actions of the joint ventures, we may be unable to prevent misconduct or other violations of applicable laws. Moreover, the joint ventures may not follow the same requirements regarding internal controls and internal control over financial reporting that we follow. To the extent another party makes decisions that negatively impact the joint ventures or internal control issues arise within the joint ventures, we may have to take responsive or other actions, or we may be subject to penalties, fines or other related actions for these activities that could have a material adverse impact on our business, financial condition and results of operations.

In addition, we are subject to the risks of operating in China. The automotive finance market in China is highly competitive and subject to significant governmental regulation. GM faces intense price competition and a challenging regulatory environment in China, which negatively impacts GM’s sales volume and profitability in its China operations. In addition, we face intense price competition from other auto lenders in China. As a result of these market challenges and competitive conditions in China, we recorded a $320 million impairment charge during 2024 to write down our SAIC-GMAC Automotive Finance Company Limited (SAIC-GMAC) investment to its fair value. Increased competition, increased U.S.-China trade restrictions and economic conditions in China, among other things, may result in reduced profitability and margins, and challenges to gain or hold market share. In addition, business in China is sensitive to economic and market conditions that drive loan and lease origination volume in China. If our joint ventures are unable to maintain their position in the Chinese market or if vehicle sales in China decrease, our business and financial results could be materially adversely affected.

Pandemics, epidemics, disease outbreaks and other public health crises have disrupted our business and operations, and future public health crises could materially adversely impact our business, financial condition, liquidity and results of operations.

Pandemics, epidemics or disease outbreaks in the U.S. or globally have previously disrupted, and may in the future disrupt, our business, which could materially affect our results of operations, financial condition, liquidity and future expectations. The COVID-19 pandemic adversely affected businesses, economies and financial markets worldwide, placed constraints on the operations of businesses, decreased consumer mobility and activity, and caused significant economic volatility in the United States and international capital markets. Any such similar events may adversely impact our global operations, particularly in North America where our profits are most concentrated. We could experience among other things: lower demand for new and used vehicles, resulting in lower loan and lease origination levels; increased customer defaults on automobile loans and leases; lower than expected pricing on used vehicles sold at auction; and an impaired ability to access credit and the capital markets. Any new pandemic or other public health crisis could have a material impact on our business, financial condition and results of operations going forward.

Risks related to cybersecurity, information technology and data management practices

Security breaches, cyberattacks and other disruptions to information technology systems and networks owned or maintained by us or third parties, such as vendors or suppliers, could materially compromise our operations and/or sensitive customer data and proprietary information.

We rely upon hardware, software and information technology systems and networks, some of which are managed by third parties, to process, transmit and store electronic information and to manage or support a variety of our internal and external-facing business processes, activities, products and services. Additionally, we collect and store sensitive data, including intellectual property and proprietary business information (including that of our vendors), as well as personally identifiable information of our respective customers and employees, in data centers and on information technology networks (including networks that are controlled or maintained by third parties). The confidentiality, integrity and availability of these systems and networks, and the processing and maintenance of the information processed by these systems and networks, is critical to our business operations and strategy. We face numerous and evolving risks that threaten the confidentiality, integrity and availability of our systems, networks and information, as well as the risk of operational disruption, failure or capacity constraints of any of the third parties that facilitate our business activities, including vendors, service providers, suppliers,

customers, counterparties or other financial intermediaries. Such parties could also be the source of a cyberattack on, or breach of, our operational systems, network, data or infrastructure. Our information technology systems and networks, as well as those of our service providers, are vulnerable to intrusion damage, disruptions or shutdowns caused by attacks by hackers, computer viruses or worms, malware (including ransomware), social engineering attacks (such as phishing), denial of service attacks or breaches due to errors, negligence or malfeasance by employees, contractors and others who have access to or obtain unauthorized access to these systems and networks. Remote and hybrid working arrangements also increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. We are also vulnerable to malicious code that may be embedded in open-source software as well as "bugs," misconfigurations and other vulnerabilities associated with commercial software that is integrated into our or our service providers' systems, networks, products or services. Therefore, no assurance can be given that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems, networks and information.

The occurrence of a major cyberattack or other security incident could materially compromise the confidentiality, integrity and/or availability of critical systems and networks and data that resides within them. Similarly, such an occurrence could result in the compromise or loss of the information processed by these systems and networks. Significant loss of proprietary data, critical interruptions or delays in our business operations, and damage to our reputation as well as the risk of claims alleging that we are non-compliant with applicable laws or regulations, expose us to potentially substantial liability from private litigation or regulatory actions and related costs under laws protecting the privacy of personal information or unfair or deceptive practices relating to consumer information, reputational damage with customers and business partners, and other risks to our business and competitiveness as a result of accelerating cybersecurity threats. Although we maintain insurance coverage for various cybersecurity risks and liabilities, there can be no guarantee that any or all costs or losses incurred will be partially or fully insured or that applicable insurance in the future will be available on economically reasonable terms or at all.

We and our third-party providers regularly experience cyberattacks and security incidents, such as phishing attacks, and we expect cyberattacks and incidents to continue in varying degrees, including due to the rapid evolution and adoption of artificial intelligence (AI). While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future. Cybersecurity threat actors are increasingly sophisticated and are targeting employees, contractors, service providers, and third parties through various techniques, including but not limited to, social engineering. Such threats are unpredictable as to their timing, nature and scope. As a result, we may be unable to anticipate or prevent future attacks, particularly as the methodologies utilized by attackers change frequently or are not recognized until launched, and we may be unable to investigate or remediate incidents due to the increased use by threat actors of tools and techniques that are designed to circumvent controls, including through the use of AI, to avoid detection, and to remove or obfuscate forensic evidence.

Our enterprise data practices, including the collection, use, sharing and security of the personal information of our customers, employees and vendors, are subject to increasingly complex and restrictive regulations in all key market regions.

Data privacy and protection, unfair and deceptive practice laws and similar regulations, including with respect to the use of AI, in many jurisdictions where we do business require that we take significant steps to safeguard such personal information, and these laws and regulations continue to evolve. Under these laws and regulations, which include the federal Gramm-Leach-Bliley Act, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act, and international data protection, privacy, data security, data localization and similar national, state, provincial, and local laws, the failure to maintain compliant data privacy and security practices could result in consumer complaints, lawsuits, and regulatory inquiry, resulting in civil or criminal penalties, as well as have a negative impact on our brand or result in other harm to our business. Customers using our systems rely on the security of our infrastructure, including hardware and other elements provided by third parties, to ensure the protection of their data and to support their operations. In addition, increased consumer sensitivity to real or perceived failures in maintaining acceptable data practices could damage our reputation and deter current and potential customers from using our products and services. The cost of compliance with these laws and regulations will be high and is likely to increase in the future. The growing patchwork of state and country regulations imposes burdensome obligations on companies to quickly respond to consumer requests, such as requests to delete, disclose and stop selling or sharing personal information, with significant fines for noncompliance. The rapid evolution and increased adoption of AI technologies may intensify these risks. Complying with these new laws has significantly increased, and may continue to increase, our operating costs and is driving increased complexity in our operations. In addition to direct liability that we may face in connection with these fast-evolving laws and regulations, both regulators and litigants are increasingly seeking to hold companies liable for their third-party service providers' and vendors' privacy and cybersecurity compliance, particularly in the context of cybersecurity attacks and data breaches.

Risks related to government regulations and litigation

Compliance with laws and regulations can significantly increase our costs and affect how we do business.

We are subject to a wide variety of laws and regulations in the jurisdictions where we operate, including supervision and licensing by numerous governmental entities. These laws and regulations, or changes thereto, can create significant constraints on our operations and result in significant costs related to compliance. Failure to comply with these laws and regulations could impair our ability to continue operating and result in substantial civil and criminal penalties, monetary damages, attorneys' fees and costs, possible revocation of licenses, and damage to reputation, brand and valued customer relationships.

In the United States, the Dodd-Frank Act imposes significant regulatory oversight on the financial industry and grants the CFPB extensive rulemaking and enforcement authority, all of which may substantially impact our operations. As a "larger participant" in the automobile finance market, we are subject to the CFPB's supervisory authority which allows it, among other things, to conduct comprehensive and rigorous examinations to assess our compliance with consumer financial protection laws.

We could be materially adversely affected by significant litigation, governmental investigations or other proceedings.

We are subject to legal proceedings in the U.S. and elsewhere involving various issues, including consumer protection lawsuits, class action litigation, employment litigation, and regulatory investigations. A negative outcome in one or more of these proceedings could result in the imposition of damages, including punitive damages, fines, reputational harm, civil lawsuits and criminal penalties, interruptions of business, modification of business practices, equitable remedies and other sanctions against us or our personnel, as well as legal and other costs, all of which may be significant. For a further discussion of certain of these matters, refer to Note 11 to our consolidated financial statements.

Climate-related events and climate change legislation could adversely affect our operations.

The effects of climate change and the ongoing efforts to mitigate its impact, including through climate change-related legislation and regulation, could significantly affect our profitability, financial condition and access to the capital markets. Significant physical effects of climate change, such as extreme weather and natural disasters, may affect our customers. For example, customers living in areas affected by extreme weather and natural disasters may suffer financial harm, reducing their ability to make timely payments on their loans and leases. Dealerships and physical auctions that facilitate the disposition of repossessed and returned lease vehicles are also subject to disruption as a result of extreme weather and natural disasters, which could result in an inability to sell such repossessed and returned lease vehicles, or a temporary or permanent decline in the market value of those vehicles. In addition, extreme weather and natural disasters may have effects on the automobile finance industry or economy due to the interdependence of market factors. If such extreme weather or a natural disaster were to occur in a geographic region in which a large number of customers are located, these risks would be exacerbated. Further, changes to laws or regulations enacted to address the potential impacts of climate change (including laws which may adversely impact the automobile industry, as well as some remaining constraints related to lending on greenhouse gas-emitting products) could have an adverse impact on our financial condition and results of operations.

At the state and federal level in the U.S. and abroad, sustainability-related rules and regulations are facing legal scrutiny. Such regulations may cause disclosure requirements to shift and may increase the risk of litigation or regulatory action, which would result in increased costs and risks to our reputation.

We may incur additional tax expense, become subject to additional tax exposure, or fail to fully realize available tax incentives.

We are subject to the tax laws and regulations of the U.S. and numerous other jurisdictions in which we do business. Many judgments are required in determining our worldwide provision for income taxes and other tax liabilities, and we are regularly under audit by the U.S. Internal Revenue Service and other tax authorities, which may not agree with our tax positions. In addition, our tax liabilities are subject to other significant risks and uncertainties, including those arising from potential changes in laws and regulations in the U.S. and other countries in which we do business, the possibility of adverse determinations with respect to the application of existing laws, changes in our business or structure and changes in the valuation of our deferred tax assets and liabilities. Any unfavorable resolution of these and other uncertainties may have a significant adverse impact on our tax rate and results of operations. If our tax expense were to increase, or if the ultimate determination of our taxes owed is for an amount in excess of amounts previously accrued, our results of operations, cash flows, and financial condition could be adversely affected.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats. We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). This does not imply that we meet any particular technical standards, specifications, or requirements, but rather that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is aligned with the Company's business strategy. It shares common methodologies, reporting channels and governance processes that apply to other areas of enterprise risk, including legal, compliance, strategic, operational, and financial risk. Key elements of our cybersecurity risk management program include:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise information technology environment;
- a security team principally responsible for managing our cybersecurity risk assessment processes, our security controls, and our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- training and awareness programs for team members that include periodic and ongoing assessments to drive adoption and awareness of cybersecurity processes and controls;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers, and vendors.

The Company has not experienced any material cybersecurity incidents, and expenses incurred from cybersecurity incidents were immaterial. For a discussion of whether and how any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or, if realized, are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition, refer to Item 1A. Risk Factors – "Risks Related to Cybersecurity, Information Technology and Data Management Practices," which is incorporated by reference into this Item 1C.

Cybersecurity Governance

The GM Board of Directors established its Risk and Cybersecurity Committee with specific responsibility for overseeing cybersecurity threats, among other things. Our Global Chief Information Security Officer provides the Risk and Cybersecurity Committee periodic reports on our cybersecurity risks and any material cybersecurity incidents. In addition, our cybersecurity team provides periodic reports to our Board of Directors.

Our team of cybersecurity professionals is led by our Global Chief Information Security Officer, who has over 20 years of experience in the cybersecurity space and has obtained professional security certifications and advanced training in the field of cybersecurity and technology. The cybersecurity team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants.

Our cybersecurity team also monitors the prevention, detection, mitigation, and remediation of cybersecurity risks and incidents through various means, which may include briefings with internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in the information technology environment.

Item 2. Properties

Our executive offices are located in Fort Worth, Texas. We operate credit centers, collections and customer service centers and administrative offices, primarily in North America and Latin America.

Item 3. Legal Proceedings

Refer to Note 11 to our consolidated financial statements for information relating to legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

All of our common stock is owned by General Motors Holdings LLC, a wholly-owned subsidiary of GM; therefore, there is no public trading market for our common stock. Dividends are payable at the sole discretion of our Board of Directors and will depend on several factors, including, but not limited to, business and economic conditions, our financial condition, earnings, liquidity targets and leverage ratio.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

General We are a global provider of automobile finance solutions, and we operate in the auto finance market as the wholly-owned captive finance subsidiary of GM. We evaluate our business in two reportable segments: the North America Segment, which includes our operations in the U.S. and Canada, and the International Segment, which includes operations in Brazil, Chile, Colombia, Mexico and Peru, as well as our equity investments in joint ventures in China.

Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amount of revenue and expenses in the periods presented. Actual results could differ from those estimates, due to inherent uncertainties in making estimates, and those differences may be material. Refer to Note 1 to our consolidated financial statements for our significant accounting policies related to our critical accounting estimates. The accounting estimates that we believe are the most critical to understanding and evaluating our reported financial results include the following:

Allowance for Loan Losses Our retail finance receivables portfolio consists of smaller-balance, homogeneous loans that are carried at amortized cost basis, net of allowance for loan losses. The allowance for loan losses on retail finance receivables reflects net credit losses expected to be incurred over the remaining life of the retail finance receivables, which have a weighted average remaining life of approximately two years. We forecast net credit losses based on relevant information about past events, current conditions and forecast economic performance. We believe that the allowance is adequate to cover expected credit losses on the retail finance receivables; however, because the allowance for loan losses is based on estimates, there can be no assurance that the ultimate charge-off amount will not exceed such estimates or that our credit loss assumptions will not increase.

The severity of net credit losses is determined by the amounts we are able to recover when we sell the collateral underlying loans that have been charged off. The recovery rate is the percentage of the unpaid principal balance that we collect, primarily through auction proceeds. We incorporate our outlook on recovery rates in our retail allowance estimate. Each 5% relative decrease/increase in our forecast recovery rates would increase/decrease our U.S. allowance for loan losses by $106 million.

We also incorporate our outlook on overall economic performance, based on weightings applied to several scenarios, in our retail allowance estimate. If the forecast economic conditions were based entirely on the weakest scenario we considered, the U.S. allowance for loan losses would increase by $169 million. Actual economic data and recovery rates that are worse/lower than those we forecast could result in an increase in the allowance for loan losses.

Our commercial finance receivables portfolio consists of financing products for dealers and other businesses. We provide commercial lending products to our dealer customers that include floorplan financing, also known as wholesale or inventory financing, which is lending to finance vehicle inventory. We also provide dealer loans, which are loans to finance improvements to dealership facilities, to provide working capital, or to purchase and/or finance dealership real estate. Additionally, we provide lending products to commercial vehicle upfitters and advances to certain GM subsidiaries. The allowance for loan losses on commercial finance receivables is based on historical loss experience for the consolidated portfolio, in addition to forecasted auto industry conditions. There can be no assurance that ultimate charge-off amounts will not exceed such estimates or that our credit loss assumptions will not increase.

Residual Value of Leased Vehicles We have investments in leased vehicles recorded as operating leases. Each leased asset in our portfolio represents a vehicle that we own and have leased to a customer. At the inception of a lease, we establish an expected residual value for the vehicle at the end of the lease term, which typically ranges from one to five years. We estimate the expected residual value based on third-party data that considers various data points and assumptions, including, but not limited to, recent auction values, the expected future volume of returning leased vehicles, significant liquidation of rental or fleet inventory, used vehicle prices, manufacturer incentive programs and fuel prices. Depreciation reduces the carrying value of each leased asset in our leased vehicles portfolio over time from its original acquisition value to its expected residual value at the end of the lease term.

During the term of a lease, we periodically evaluate the estimated residual value and may adjust the value downward, which increases the prospective depreciation, or upward (limited to the contractual residual value), which decreases the prospective depreciation.

The customer is obligated to make payments during the lease term for the difference between the purchase price and the contract residual value plus a money factor. However, since the customer is not obligated to purchase the vehicle at the end of the contract, we are exposed to a risk of loss to the extent the customer returns the vehicle prior to or at the end of the lease term and the proceeds we receive on the disposition of the vehicle are lower than the residual value estimated at the inception of the lease. Realization of the residual values is dependent on our future ability to market the vehicles under prevailing market conditions.

At December 31, 2025, the estimated residual value of our leased vehicles was $25.0 billion. If used vehicle prices weaken compared to our estimates, we would increase depreciation expense and/or record an impairment charge on our lease portfolio. If an impairment exists, we would determine any shortfall in recoverability of our leased vehicle asset groups by year, make and model. Recoverability is calculated as the excess of (1) the sum of remaining lease payments, plus estimated residual value, over (2) leased vehicles, net, less deferred income. Alternatively, if used vehicle prices outperform our latest estimates, we may record gains on sales of off-lease vehicles and/or decreased depreciation expense.

We reviewed our leased vehicles portfolio for indicators of impairment and determined that no impairment indicators were present at December 31, 2025 or 2024.

The following table illustrates the effect of a 1% relative change in the estimated residual values at December 31, 2025, which could increase or decrease depreciation expense over the remaining term of our leased vehicles portfolio, holding all other assumptions constant. Changes to residual values are rarely simultaneous across all maturities and segments, and also may impact return rates. If a decrease in residual values is concentrated among specific asset groups, the decrease could result in an immediate impairment charge.

	Years Ending December 31,				
	2026	2027	2028	2029 and Thereafter	Total
Impact to depreciation expense	$ 174	$ 60	$ 15	$ 1	$ 250

Income Taxes We are subject to income tax in the U.S. and numerous other state and foreign jurisdictions. Refer to Note 15 to our consolidated financial statements for more information relating to our tax sharing agreement with GM for our U.S. operations.

We account for income taxes on a separate return basis using an asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences attributable to differences between financial statements' carrying amounts of existing assets and liabilities and their respective tax basis, net operating loss and tax credit carryforwards. A valuation allowance is recognized if it is more likely than not that some portion or the entire deferred tax asset will not be realized.

In the ordinary course of business, there may be transactions, calculations, structures and filing positions where the ultimate tax outcome is uncertain. At any point in time, multiple tax years are subject to audit by various taxing jurisdictions, and we record liabilities for estimated tax results based on the requirements of the accounting for uncertainty in income taxes. We believe the estimates recorded are reasonable. However, due to expiring statutes of limitations, audits, settlements, changes in tax law or new authoritative rulings, no assurance can be given that the final outcome of these matters will be comparable to what was reflected in the historical income tax provisions and accruals. We may need to adjust our accrued tax assets or liabilities if actual results differ from estimated results or if we adjust the assumptions used in the computation of the estimated tax results in the future. These adjustments could materially impact the effective tax rate, earnings, accrued tax balances and cash.

The ability to realize deferred tax assets depends on the ability to generate sufficient taxable income within the carryback or carryforward periods provided for in the tax law for each applicable tax jurisdiction. The assessment regarding whether a valuation allowance is required or should be adjusted is based on an evaluation of possible sources of taxable income and also considers all available positive and negative evidence factors. Our accounting for deferred tax consequences represents our best estimate of future events. Changes in our current estimates, due to unanticipated market conditions or events, could have a material effect on our ability to utilize deferred tax assets.

Results of Operations

This section discusses our results of operations for the year ended December 31, 2025 as compared to the year ended December 31, 2024. For a discussion and analysis of the year ended December 31, 2024, compared to the same period in 2023, please refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on January 28, 2025.

Key Drivers Earnings before taxes, adjusted was $2.8 billion and $3.0 billion for 2025 and 2024. Changes in key drivers include the following:

- Finance charge income on retail finance receivables increased $626 million primarily due to increases in the effective yield and average balance of the portfolio. The effective yield on our retail finance receivables increased primarily due to increased average interest rates on new loan originations.
- Finance charge income on commercial finance receivables decreased $121 million primarily due to a decrease in the effective yield resulting from lower short-term benchmark rates, partially offset by an increase in the average balance of the portfolio
- Leased vehicle income increased $503 million primarily due to an increase in the average balance of the leased vehicles portfolio.
- Other income increased $177 million primarily due to an increase in earned premiums and fees on vehicle protection contracts.
- Interest expense increased $462 million primarily due to an increase in the average debt outstanding.
- Operating expenses increased $404 million primarily due to investments in the insurance and vehicle protection businesses and increases in the related claims expense, as well as a non-recurring reserve release in 2024.
- Leased vehicle expenses increased $278 million primarily due to a decrease in lease termination gains and increased depreciation resulting from an increase in the average balance of the leased vehicles portfolio.
- Provision for loan losses increased $178 million primarily due to a shift in the credit mix of loan originations.

For the year ending December 31, 2026, we expect to recognize income before income taxes in the $2.5 billion to $3.0 billion range.

Average Earning Assets	Years Ended December 31,		2025 vs. 2024	
	2025	2024	Amount	Percentage
Average retail finance receivables	$ 76,717	$ 73,917	$ 2,800	3.8 %
Average commercial finance receivables	17,203	16,704	499	3.0 %
Average finance receivables	93,920	90,621	3,299	3.6 %
Average leased vehicles, net	32,925	30,641	2,283	7.5 %
Average earning assets	$ 126,844	$ 121,262	$ 5,582	4.6 %
Retail finance receivables purchased	$ 36,314	$ 36,960	$ (646)	(1.7)%
Leased vehicles purchased	$ 19,567	$ 19,089	$ 478	2.5 %

Average retail finance receivables increased primarily due to new loan originations in excess of principal collections and payoffs. Our penetration of GM's retail sales in the U.S. was 33.3% and 38.9% in 2025 and 2024. Penetration levels vary depending on incentive financing programs available and competing third-party financing products in the market.

Average commercial finance receivables increased primarily due to higher floorplan penetration. Our floorplan dealer penetration in the U.S. was 48.5% and 47.5% at December 31, 2025 and 2024.

Leased vehicles purchased increased primarily due to growth in GM sales and higher net capitalized cost, partially offset by lower lease sales mix.

Revenue	Years Ended December 31,		2025 vs. 2024	
	2025	2024	Amount	Percentage
Finance charge income				
Retail finance receivables	$ 6,934	$ 6,309	$ 626	9.9 %
Commercial finance receivables	$ 1,239	$ 1,360	$ (121)	(8.9)%
Leased vehicle income	$ 7,800	$ 7,297	$ 503	6.9 %
Other income	$ 1,086	$ 909	$ 177	19.5 %
Equity income	$ 39	$ 64	$ (25)	(39.0)%
Effective yield - retail finance receivables	9.0 %	8.5 %		
Effective yield - commercial finance receivables	7.2 %	8.1 %		

Finance Charge Income - Retail Finance Receivables Finance charge income on retail finance receivables increased primarily due to increases in the effective yield and average balance of the portfolio. The effective yield on our retail finance receivables increased primarily due to increased average interest rates on new loan originations. The effective yield represents finance charges, rate subvention and fees recorded in earnings during the period as a percentage of average retail finance receivables.

Finance Charge Income - Commercial Finance Receivables Finance charge income on commercial finance receivables decreased primarily due to a decrease in the effective yield resulting from lower short-term benchmark rates, partially offset by an increase in the average balance of the portfolio.

Leased Vehicle Income Leased vehicle income increased primarily due to an increase in the average balance of the leased vehicles portfolio.

Other Income Other income increased primarily due to an increase in earned premiums and fees on vehicle protection contracts.

Costs and Expenses	Years Ended December 31,		2025 vs. 2024	
	2025	2024	Amount	Percentage
Operating expenses	$ 2,206	$ 1,802	$ 404	22.4 %
Leased vehicle expenses	$ 4,391	$ 4,113	$ 278	6.8 %
Provision for loan losses	$ 1,207	$ 1,029	$ 178	17.3 %
Interest expense	$ 6,492	$ 6,030	$ 462	7.7 %
Average debt outstanding	$ 116,475	$ 108,962	$ 7,513	6.9 %
Effective rate of interest on debt	5.6 %	5.5 %		

Operating Expenses Operating expenses as a percentage of average earning assets were 1.7% and 1.5% for 2025 and 2024. Operating expenses increased primarily due to investments in the insurance and vehicle protection businesses and increases in the related claims expense, as well as a non-recurring reserve release in 2024.

Leased Vehicle Expenses Leased vehicle expenses increased primarily due to a decrease in lease termination gains and increased depreciation resulting from an increase in the average balance of the leased vehicles portfolio. The decrease in gains is primarily due to a decrease in the average gain on the sale of leased vehicles as well as fewer terminated leases in 2025.

Provision for Loan Losses Provision for loan losses increased primarily due to a shift in the credit mix of loan originations.

Interest Expense Interest expense increased primarily due to an increase in the average debt outstanding.

Taxes Our consolidated effective income tax rates were 26.5% and 29.7% of income before income taxes for 2025 and 2024. Refer to Note 15 to our consolidated financial statements for tax rate reconciliation.

Impairment of investment in nonconsolidated affiliate During 2024, in response to market challenges and competitive conditions, GM and its joint venture partners restructured their operations in China. Accordingly, we evaluated our investment in SAIC-GMAC for potential impairment, and we determined the carrying value of our investment exceeded its fair value. We concluded that the loss in value was other-than-temporary and recorded an impairment charge of $320 million.

Other Comprehensive Income (Loss)

Unrealized Gain (Loss) on Hedges Unrealized gain (loss) on hedges included in other comprehensive income (loss) was $(144) million and $81 million for 2025 and 2024. The change in unrealized gain (loss) was primarily due to changes in the fair value of our foreign currency swap agreements.

Unrealized gains and losses on cash flow hedges of our floating rate debt are reclassified into earnings in the same period during which the hedged transactions affect earnings via principal remeasurement or accrual of interest expense.

Foreign Currency Translation Adjustment Foreign currency translation adjustments included in other comprehensive income (loss) were $274 million and $(403) million for 2025 and 2024. Translation adjustments resulted from changes in the values of our foreign currency assets and liabilities as the value of the U.S. Dollar changed in relation to international currencies. The foreign currency translation gain for 2025 was primarily due to appreciating values of the Mexican Peso, Brazilian Real, Chinese Yuan Renminbi, and Canadian Dollar in relation to the U.S. Dollar. The foreign currency translation loss for 2024 was primarily due to depreciating values of the Mexican Peso, Brazilian Real, Canadian Dollar, and Chinese Yuan Renminbi in relation to the U.S. Dollar.

Earning Assets Quality

Retail Finance Receivables Our retail finance receivables portfolio includes loans made to consumers and businesses to finance the purchase of vehicles for personal and commercial use. A summary of the credit risk profile by FICO score or its equivalent, determined at origination, of the retail finance receivables is as follows:

	December 31, 2025		December 31, 2024	
	Amount	Percent	Amount	Percent
Prime - FICO Score 680 and greater	$ 56,440	74.9 %	$ 58,067	76.3 %
Near-prime - FICO Score 620 to 679	9,303	12.3	8,990	11.8
Sub-prime - FICO Score less than 620	9,661	12.8	9,008	11.8
Retail finance receivables	75,404	100.0 %	76,066	100.0 %
Less: allowance for loan losses	(2,656)		(2,400)	
Retail finance receivables, net	$ 72,748		$ 73,667	
Number of outstanding contracts	3,194,917		3,285,728	
Average amount of outstanding contracts (in dollars)[(a)]	$ 23,601		$ 23,151	
Allowance for loan losses as a percentage of retail finance receivables	3.5 %		3.2 %	

(a) Average amount of outstanding contracts is calculated as retail finance receivables, divided by number of outstanding contracts.

The increase in the allowance for loan losses as a percentage of retail finance receivables is primarily due to changes in the composition of credit mix of the portfolio.

Delinquency The following is a consolidated summary of delinquent retail finance receivables:

	December 31, 2025		December 31, 2024	
	Amount	Percent	Amount	Percent
31 - 60 days	$ 2,011	2.7 %	$ 1,885	2.5 %
Greater than 60 days	795	1.1	677	0.9
Total finance receivables more than 30 days delinquent	2,806	3.7	2,562	3.4
In repossession	75	0.1	66	0.1
Total finance receivables more than 30 days delinquent or in repossession	$ 2,881	3.8 %	$ 2,628	3.5 %

Loan Modifications Loan modifications extended to borrowers experiencing financial difficulty were insignificant for 2025 and 2024. Refer to Note 1 and Note 4 to our consolidated financial statements for further information on loan modifications.

Net Charge-offs The following table presents charge-off data with respect to our retail finance receivables portfolio:

	Years Ended December 31,	
	2025	2024
Charge-offs	$ 1,998	$ 1,754
Less: recoveries	(1,035)	(901)
Net charge-offs	$ 963	$ 853
Net charge-offs as a percentage of average retail finance receivables	1.3 %	1.2 %

Commercial Finance Receivables	December 31, 2025	December 31, 2024
Commercial finance receivables	$ 17,365	$ 19,901
Less: allowance for loan losses	(68)	(58)
Commercial finance receivables, net	$ 17,297	$ 19,843
Number of dealers	2,554	2,537
Average carrying amount per dealer	$ 7	$ 8
Allowance for loan losses as a percentage of commercial finance receivables	0.4 %	0.3 %

Substantially all of our commercial finance receivables were current with respect to payment status at December 31, 2025 and 2024. No commercial loans were modified for 2025 and 2024.

Leased Vehicles The following table summarizes activity in our operating lease portfolio (in thousands, except where noted):

	Years Ended December 31,	
	2025	2024
Operating leases purchased	375	393
Operating leases terminated	365	410
Operating leased vehicles returned[(a)]	96	99
Percentage of leased vehicles returned[(b)]	26 %	24 %

(a) Represents the number of vehicles returned to us for remarketing.
(b) Calculated as the number of operating leased vehicles returned divided by the number of operating leases terminated.

The return rate is largely dependent on the level of used vehicle values at lease termination compared to contractual residual values at lease inception. Return rates for 2025 increased compared to 2024 due to decreased used vehicle values. The return rates continued to be lower than historical levels as used vehicle prices have generally remained higher than contractual residual values. Gains on terminations of leased vehicles were $586 million for 2025 compared to $758 million for 2024. The decrease in gains is primarily due to a decrease in the average gain on the sale of leased vehicles as well as fewer terminated leases in 2025.

The following table summarizes the residual value based on our most recent estimates and the number of units included in leased vehicles, net by vehicle segment (units in thousands):

	December 31, 2025			December 31, 2024		
	Residual Value	Units	Percentage of Units	Residual Value	Units	Percentage of Units
Crossovers	$ 13,145	617	64.8 %	$ 13,184	635	67.3 %
Trucks	8,702	254	26.6	7,458	224	23.7
SUVs	2,619	56	5.9	2,260	53	5.6
Cars	515	26	2.7	590	31	3.3
Total	$ 24,981	952	100.0 %	$ 23,492	943	100.0 %

At December 31, 2025 and 2024, residual values of leased EVs represented 21.1% and 10.0% of total residual values. At both December 31, 2025 and 2024, 99.3% of our operating leases were current with respect to payment status.

Liquidity and Capital Resources

General Our primary sources of cash are finance charge income, leasing income and proceeds from the sale of terminated leased vehicles, net proceeds from credit facilities, securitizations, secured and unsecured borrowings, and collections and recoveries on finance receivables. Our expected material uses of cash are purchases and funding of finance receivables and leased vehicles, repayment or repurchases of secured and unsecured debt, funding credit enhancement requirements in connection with securitizations and secured credit facilities, interest costs, operating expenses, income taxes and dividend payments.

Typically, our purchase and funding of retail and commercial finance receivables and leased vehicles are initially financed by utilizing cash and borrowings on our secured credit facilities. Subsequently, we typically obtain long-term financing for finance receivables and leased vehicles through securitization transactions and the issuance of unsecured debt. Refer to Note 8 to our consolidated financial statements for information regarding our material cash requirements for debt contractual obligations.

The following table summarizes our available liquidity:

Liquidity	December 31, 2025	December 31, 2024
Cash, cash equivalents and marketable debt securities(a)	$ 5,866	$ 5,094
Available capacity under secured credit facilities	25,924	21,548
Available under committed unsecured credit facilities	967	665
Available under the Junior Subordinated Revolving Credit Facility	1,000	1,000
Available under the GM Revolving 364-Day Credit Facility	2,000	2,000
Available liquidity	$ 35,756	$ 30,307

(a) Includes $368 million and $389 million in unrestricted cash outside of the U.S. at December 31, 2025 and 2024, of which certain amounts are considered to be indefinitely invested based on specific plans for reinvestment.

Our available liquidity varies quarterly based on factors including near-term debt issuances and maturities, as well as changes in our earning assets. At December 31, 2025, available liquidity increased from December 31, 2024, primarily due to increased available capacity under secured credit facilities and an increase in cash and cash equivalents. Available capacity under secured credit facilities increased due to paydowns resulting from the issuance of securitization transactions and unsecured debt. We generally target liquidity levels to support at least six months of our expected net cash outflows, including new originations, without access to new debt financing transactions or other capital markets activity. At December 31, 2025, available liquidity exceeded our liquidity targets.

Cash Flows The following table summarizes our cash flow activities.

	Years Ended December 31,		
	2025	2024	2025 vs. 2024
Net cash provided by (used in) operating activities	$ 7,979	$ 6,429	$ 1,550
Net cash provided by (used in) investing activities	$ (2,527)	$ (15,418)	$ 12,891
Net cash provided by (used in) financing activities	$ (4,563)	$ 8,950	$ (13,513)

The following table summarizes our net cash provided by (used in) operating activities. For further detail on our net cash provided by (used in) investing and financing activities, please refer to the Consolidated Statements of Cash Flows.

Operating Activities	Years Ended December 31, 2025	2024	2025 vs. 2024
Net income (loss)	$ 2,058	$ 1,860	$ 198
Depreciation and amortization	5,314	5,249	65
Accretion and amortization of loan and leasing fees	(1,610)	(1,490)	(120)
Provision for loan losses	1,207	1,029	178
Other non-cash income	(593)	(369)	(225)
Changes in assets and liabilities	1,193	(911)	2,104
Deferred income taxes	411	1,061	(650)
Net cash provided by (used in) operating activities	$ 7,979	$ 6,429	$ 1,550

Credit Ratings We receive ratings from four independent credit rating agencies: DBRS Limited, Fitch Rating (Fitch), Moody's Investors Service (Moody's) and Standard & Poor's (S&P). The credit ratings assigned to us from all the credit rating agencies are closely associated with their opinions on GM. The following table summarizes our credit ratings at January 20, 2026:

	Company Rating	Bond Rating	Short Term Rating	Outlook
DBRS Limited	BBB (High)	BBB (High)	R-2 (High)	Stable
Fitch	BBB	BBB	F2	Positive
Moody's	Baa2	Baa2	P-2	Stable
S&P	BBB	BBB	A-2	Stable

Credit Facilities In the normal course of business, in addition to using our available cash, we fund our operations by borrowing under our credit facilities, which may be secured and/or structured as securitizations or may be unsecured. We repay these borrowings as appropriate under our liquidity management strategy.

At December 31, 2025, credit facilities consist of the following:

Facility Type	Facility Amount	Advances Outstanding
Secured debt[(a)]	$ 27,845	$ 1,869
Unsecured debt[(b)]	3,830	2,863
Junior Subordinated Revolving Credit Facility	1,000	—
GM Revolving 364-Day Credit Facility	2,000	—
Total	$ 34,675	$ 4,732

(a) Includes committed and uncommitted revolving credit facilities backed by retail finance receivables and leases as well as loans to dealers for floorplan financing. The financial institutions providing the uncommitted facilities are not contractually obligated to advance funds under them, and no unused borrowing capacity is included in the facility amount. We had no advances outstanding on these uncommitted facilities at December 31, 2025.

(b) Includes committed and uncommitted facilities. The financial institutions providing the uncommitted facilities are not contractually obligated to advance funds under them, and no unused borrowing capacity is included in the facility amount. We had $2.9 billion of advances outstanding on these facilities at December 31, 2025.

Refer to Note 8 to our consolidated financial statements for further discussion.

Securitization Notes Payable We periodically finance our retail and commercial finance receivables and leases through public and private term securitization transactions, where the securitization markets are sufficiently developed.

Our securitizations and credit facilities generally utilize special purpose entities, which are also variable interest entities (VIEs) that meet the requirements to be consolidated in our financial statements. Refer to Note 9 to our consolidated financial statements for further discussion.

Unsecured Debt We periodically access the unsecured debt capital markets through the issuance of senior unsecured notes. At December 31, 2025, the aggregate principal amount of our outstanding unsecured senior notes was $56.7 billion.

We issue other unsecured debt through demand notes, commercial paper and other bank and non-bank funding sources. At December 31, 2025, we had $3.3 billion outstanding in demand notes and $3.0 billion under the U.S. commercial paper program.

Support Agreement - Leverage Ratio Our earning assets leverage ratio, calculated in accordance with the terms of the support agreement with GM (the Support Agreement), was 8.67x and 9.24x at December 31, 2025 and 2024, and the applicable leverage ratio threshold was 12.00x. The decrease in the earning assets leverage ratio is primarily due to increased shareholders' equity as a result of $2.1 billion in net income, partially offset by $1.5 billion in dividends on our common stock paid to GM. In determining our earning assets leverage ratio (net earning assets divided by adjusted equity) under the Support Agreement, net earning assets means our finance receivables, net, plus leased vehicles, net, and adjusted equity means our equity, net of goodwill and inclusive of outstanding junior subordinated debt, as each may be adjusted for derivative accounting.

Asset and Liability Maturity Profile We define our asset and liability maturity profile as the cumulative maturities of our finance receivables, investment in leased vehicles, net of accumulated depreciation, cash and cash equivalents and other assets, less our cumulative debt maturities. We manage our balance sheet so that asset maturities will exceed debt maturities each year. The following chart presents our cumulative maturities for assets and debt at December 31, 2025:

	2026	2027	2028	2029 and Thereafter
Encumbered assets	$ 24,959	$ 41,548	$ 52,405	$ 66,212
Unencumbered assets	48,787	67,109	77,268	74,265
Total assets	73,746	108,657	129,673	140,477
Secured debt	17,687	29,442	37,136	46,920
Unsecured debt	17,456	29,685	40,245	68,056
Total debt[(a)]	35,143	59,127	77,381	114,976
Net excess liquidity	$ 38,604	$ 49,529	$ 52,292	$ 25,501

(a) Excludes unamortized debt premium/(discount), unamortized debt issuance costs and fair value adjustments.

Off-Balance Sheet Arrangements

Transfers of Finance Receivables During 2025, we sold certain retail finance receivables to third-party purchasers for $2.0 billion in cash proceeds, and we recognized an insignificant gain on the sale. We have continuing involvement with the finance receivables transferred, primarily in our role as servicer. The outstanding balance of the transferred finance receivables subject to continuing involvement was $1.7 billion at December 31, 2025. Refer to Note 4 to our consolidated financial statements for further discussion.

Non-GAAP Measures

Earnings Before Taxes (EBT)-adjusted We use EBT-adjusted, a non-GAAP measure, to review our consolidated operating results because it excludes certain adjustments that are not considered part of our core operations. Examples of adjustments include, but are not limited to, impairment charges and other costs resulting from strategic shifts in our operations or discrete market and business conditions. For our non-GAAP measures, once we have made an adjustment in the current period for an item, we also adjust the related non-GAAP measure in any future periods in which there is an impact from the item.

The following table presents our reconciliation of EBT-adjusted to income before income taxes, the most directly comparable generally accepted accounting principles (GAAP) measure:

	Years Ended December 31,		
	2025	2024	2023
Income before income taxes	$ 2,802	$ 2,645	$ 2,985
Adjustment - impairment charge[(a)]	—	320	—
EBT - adjusted	$ 2,802	$ 2,965	$ 2,985

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

Net Income Attributable to Common Shareholder - adjusted We use net income attributable to common shareholder - adjusted, a non-GAAP measure, to calculate our return on average tangible common equity - adjusted because it excludes certain adjustments that are not considered part of our core operations. It is calculated by subtracting the dividends paid to preferred shareholders from net income, after any adjustments.

The following table presents our reconciliation of net income attributable to common shareholder - adjusted to net income, the most directly comparable GAAP measure:

	Years Ended December 31,		
	2025	2024	2023
Net income	$ 2,058	$ 1,860	$ 2,245
Adjustment - impairment charge[(a)]	—	320	—
Net income - adjusted	2,058	2,181	2,245
Cumulative dividends on preferred stock	119	119	119
Net income attributable to common shareholder - adjusted	$ 1,940	$ 2,062	$ 2,126

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

Return on Average Common Equity Return on average common equity is a GAAP measure widely used to measure earnings in relation to invested capital. We calculate return on average common equity as net income attributable to common shareholder divided by average common equity. Our return on average common equity increased to 14.2% in 2025 from 12.7% in 2024, primarily due to the $320 million impairment charge on our SAIC-GMAC equity investment recorded in 2024.

Return on Average Tangible Common Equity - adjusted We use return on average tangible common equity - adjusted, a non-GAAP measure, to measure our contribution to GM's enterprise profitability and cash flows. We calculate average tangible common equity - adjusted as net income attributable to common shareholder - adjusted divided by average tangible common equity. Our return on average tangible common equity - adjusted decreased to 15.5% in 2025 from 16.5% in 2024.

The following table presents our reconciliation of return on average tangible common equity - adjusted to return on average common equity, the most directly comparable GAAP measure:

	Years Ended December 31,	
	2025	2024
Net income attributable to common shareholder - adjusted	$ 1,940	$ 2,062
Average equity	$ 15,672	$ 15,658
Less: average preferred equity	(1,969)	(1,969)
Average common equity	13,703	13,689
Less: average goodwill and intangible assets	(1,175)	(1,177)
Average tangible common equity	$ 12,528	$ 12,512
Return on average common equity	14.2 %	12.7 %
Return on average tangible common equity - adjusted	15.5 %	16.5 %

Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures have limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures. These non-GAAP measures allow investors the opportunity to measure and monitor our performance against our externally communicated targets and evaluate the investment decisions being made by management to improve our return on average tangible common equity. Management uses these measures in its financial, investment and operational decision-making processes, for internal reporting and as part of its forecasting and budgeting processes. For these reasons, we believe these non-GAAP measures are useful to our investors.

Forward-Looking Statements

This report 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 (SEC), including this Annual Report on Form 10-K for the year ended December 31, 2025. It is advisable not to place undue reliance on our 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.

The following factors are among those that may cause actual results to differ materially from historical results or from the forward-looking statements:

- 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. For a further discussion of these and other risks and uncertainties, refer to Part I, Item 1A. Risk Factors.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Overview We are exposed to a variety of risks in the normal course of our business. Our financial condition depends on the extent to which we effectively identify, assess, monitor and manage these risks. The principal types of risk to our business include:

- Market risk - the possibility that changes in interest and currency exchange rates will adversely affect our cash flows and economic value;
- Counterparty risk - the possibility that a counterparty may default on a derivative instrument or cash deposit or will fail to meet its lending commitments to us;
- Credit risk - the possibility of loss from a customer's failure to make payments according to contract terms;
- Residual risk - the possibility that the actual proceeds we receive at lease termination will be lower than our projections or return volumes will be higher than our projections;
- Liquidity risk - the possibility that we may be unable to meet all of our current and future obligations in a timely manner; and
- Operating risk - the possibility of errors relating to transaction processing and systems, actions that could result in compliance deficiencies with regulatory standards or contractual obligations and the possibility of fraud by our employees or outside persons.

We manage each of these types of risk in the context of its contribution to our overall global risks. We make business decisions on a risk-adjusted basis and price our services consistently with these risks. A discussion of market risk (including interest rate and foreign currency exchange rate risk), counterparty risk, and operating risk follows.

Market Risk We seek to minimize volatility in our earnings from changes in interest rates and foreign currency exchange rates. Our strategies to manage market risk are approved by our Global Asset Liability Committee (the ALCO). Our Corporate Finance group is responsible for the development of our interest rate and liquidity management policies as presented to the ALCO.

Interest Rate Risk We depend on accessing the capital markets to fund asset originations. We are exposed to interest rate risks as our financial assets and liabilities have different characteristics that may impact our financial performance. These differences may include tenor, yield, repricing timing and prepayment expectations.

Our assets are primarily comprised of fixed-rate retail installment loans and operating lease agreements under which customers typically make equal monthly payments over the life of the contracts. Our commercial finance receivables primarily earn a floating rate of interest and are revolving in nature.

Our debt includes long-term unsecured debt and securitization notes payable. Our senior unsecured debt issuances have tenors of up to 10 years. Approximately 97% of these debt instruments are fixed-rate and pay equal interest payments over the life of the debt and a single principal payment at maturity. Our securitization notes payable are primarily fixed-rate and amortize as the underlying assets pay down.

Risk Management Our interest rate risk management objective is to reduce volatility in our cash flows and volatility in our economic value from changes in interest rates based on an established risk tolerance that may vary by market. We use economic value of equity sensitivity analysis and duration gap analysis to evaluate potential long-term effects of changes in interest rates. We then enter into interest rate derivatives to convert portions of our floating-rate assets and liabilities to fixed or our fixed-rate assets and liabilities to floating to ensure that our exposure falls within the tolerances established by the ALCO. We also use net interest income sensitivity analysis to monitor the level of near-term cash flow exposure. The net interest income sensitivity analysis measures the changes in expected cash flows associated with our interest-rate-sensitive assets, liabilities, and derivative financial instruments from hypothetical changes in interest rates over a 12-month period. The ALCO reviews these metrics and approves the derivative strategy required to maintain exposure within approved thresholds prior to execution. Management monitors our hedging activities to ensure that the value of derivative financial instruments, their correlation to the instruments being hedged and the amounts being hedged continue to provide effective protection against interest rate risk. However, there can be no assurance that our strategies will be effective in minimizing interest rate risk or that increases in interest rates will not have an adverse effect on our profitability. We do not engage in any speculative trading in derivatives.

Quantitative Disclosure We measure the sensitivity of our net interest income to changes in interest rates by using interest rate scenarios that assume a hypothetical, instantaneous parallel shift of 100 basis points in all interest rates across all maturities, as well as a base case that assumes that rates perform at the current market forward curve. However, interest rate changes are rarely instantaneous or parallel and rates could move more or less than the 100 basis points assumed in our analysis. Therefore, the actual impact to our net interest income could be higher or lower than the results detailed in the table below. These interest rate scenarios are purely hypothetical and do not represent our view of future interest rate movements. Hedging strategies approved by the ALCO are used to manage interest rate risk within policy guidelines.

Net Interest Income Sensitivity	**December 31, 2025**	**December 31, 2024**
100 basis points instantaneous *increase* in interest rates	$ 4.0	$ 5.6
100 basis points instantaneous *decrease* in interest rates[(a)]	$ (4.0)	$ (5.6)

(a) Net interest income sensitivity given a 100 basis points decrease in interest rates requires an assumption of negative interest rates in markets where existing interest rates are below one percent.

At December 31, 2025 and 2024, we were asset-sensitive, meaning that we expect more assets than liabilities to reprice within the next 12 months. During a period of rising interest rates, the interest earned on our assets would increase more than the interest paid on our liabilities, which would initially increase our net interest income. During a period of falling interest rates, we would expect our net interest income to initially decrease.

Additional Model Assumptions The sensitivity analysis presented is our best estimate of the effect of the hypothetical interest rate scenarios; however, our actual results could differ. Our estimates are also based on assumptions including the amortization and prepayment of the finance receivables portfolio, originations of finance receivables and leases, refinancing of maturing debt, replacement of maturing derivatives and exercise of options embedded in debt and derivatives. Our prepayment projections are based on historical experience. If interest rates or other factors change, our actual prepayment experience could be different than projected.

Derivative Notional Values The following table presents the outstanding notional value of our derivative instruments (in billions):

	December 31, 2025	**December 31, 2024**
Interest rate contracts		
Pay-fixed, receive-floating interest rate swaps	$ 47	$ 46
Pay-floating, receive-fixed interest rate swaps	76	75
Long interest rate caps	18	20
Short interest rate caps	18	20
Total interest rate contracts	159	161
Foreign currency contracts	9	8
Total notional value	$ 168	$ 170

Derivative Fair Values The net fair value of our derivative financial instruments at December 31, 2025 was a liability of $67 million, compared to a liability of $1.4 billion at December 31, 2024. The net fair value of our interest rate contracts increased $428 million due to changes in the forward interest rate curve, and the net fair value of our cross-currency contracts increased $951 million due to the weakening of the U.S. Dollar against other currencies. Refer to Note 10 to our consolidated financial statements for more information.

Foreign Currency Exchange Rate Risk We primarily finance receivables and leased assets with debt in the same currency, minimizing exposure to exchange rate movements. When a different currency is used, we may use foreign currency derivatives to minimize any impact to earnings. As a result, we believe our market risk exposure relating to changes in currency exchange rates at December 31, 2025 was insignificant. Exchange rate movements can impact our net investment in foreign subsidiaries, which impacts our tangible equity through other comprehensive income (loss). The following table summarizes the amounts of foreign currency translation, transaction and remeasurement (gains) losses:

	Years Ended December 31,	
	2025	2024
Translation (gains) losses recorded in accumulated other comprehensive income (loss)	$ (274)	$ 403
(Gains) losses resulting from transactions and remeasurement recorded in earnings	$ 971	$ (420)
(Gains) losses resulting from foreign currency exchange contracts recorded in earnings	(961)	413
Net (gains) losses resulting from foreign currency exchange recorded in earnings	$ 10	$ (7)

Our international operations use functional currencies other than the U.S. Dollar. Translation adjustments result from changes in the values of our foreign currency-denominated assets and liabilities as the value of the U.S. Dollar changes in relation to foreign currencies. The foreign currency translation gain for 2025 was primarily due to appreciating values of the Mexican Peso, Brazilian Real, Chinese Yuan Renminbi, and Canadian Dollar in relation to the U.S. Dollar. The foreign currency translation loss for 2024 was primarily due to depreciating values of the Mexican Peso, Brazilian Real, Canadian Dollar, and Chinese Yuan Renminbi in relation to the U.S. Dollar.

Counterparty Risk Counterparty risk relates to the financial loss we could incur if an obligor or counterparty to a transaction is unable to meet its financial obligations. Typical sources of exposure include balances maintained in bank accounts, investments, and derivative instruments. Investments are typically securities representing high quality monetary instruments that are easily accessible, and derivative instruments are used for managing interest rate and foreign currency exchange rate risk. We, together with GM, establish exposure limits for each counterparty to minimize risk and provide counterparty diversification.

We enter into arrangements with individual counterparties that we believe are creditworthy and generally settle on a net basis. In addition, the ALCO performs a quarterly assessment of our counterparty credit risk, including a review of credit ratings, credit default swap rates and potential nonperformance of the counterparty.

Operating Risk We operate in many locations and rely on the abilities of our employees and computer systems to process a large number of transactions. Improper employee actions, improper operation of systems, or unforeseen business interruptions could result in financial loss, regulatory action and damage to our reputation, and breach of contractual obligations. To address this risk, we maintain internal control processes that identify transaction authorization requirements, safeguard assets from misuse or theft, protect the reliability of financial and other data, and minimize the impact of a business interruption on our customers. We also maintain system controls to maintain the accuracy of information about our operations. These controls are designed to manage operating risk throughout our business.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of General Motors Financial Company, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of General Motors Financial Company, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the Board of Directors and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Allowance for Loan Losses

Description of the Matter The Company's loan portfolio and the associated allowance for loan losses (ALL) were $92.8 billion and $2.7 billion as of December 31, 2025, respectively. As discussed in Note 1 to the consolidated financial statements, the ALL represents management's estimate of expected net credit losses over the remaining life of the receivables at the balance sheet date. Expected credit losses related to the retail finance receivables are estimated using a static pool modeling technique for pools of receivables with common risk characteristics such as internal credit score and monthly vintage. Management assesses recent internal operating and external environments and may qualitatively adjust certain assumptions. Forecasted economic conditions are considered over a reasonable and supportable period through the use of economic factors that are determined to have the largest impact on expected losses.

Auditing management's estimate of the North America retail ALL, which represents the largest component of the overall ALL, involved judgement due to the complexity of the model and management's adjustments to certain assumptions.

How We Addressed the Matter in Our Audit We obtained an understanding of the Company's process for establishing the North America retail ALL, including the models used and the adjustments made to certain assumptions. We evaluated the design and tested the operating effectiveness of the controls and governance over the appropriateness of the model methodology, including the validation and monitoring procedures performed over the models, the identification and the assessment of the need for adjustments to certain assumptions, the reliability and accuracy of data used to estimate the various components, and management's review and approval of the ALL.

Our procedures related to the North America retail ALL model included, among others, evaluating the conceptual soundness of the model, including management's selection of economic factors that were deemed to have the largest impact on expected credit losses, and reviewing management's weighting of historical loss experience to align the estimate with the current environment. Additionally, on a sample basis, we performed an independent recalculation of the Company's ALL. To test the adjustments to certain assumptions, we evaluated the identification and measurement including the basis for concluding an adjustment was warranted when considering the construct of the current expected credit loss model. We tested the completeness and accuracy of data used by the Company to estimate the adjustments and recalculated the analyses used by management to measure the adjustment.

Valuation of Leased Vehicles

Description of the Matter The Company has recorded investments in vehicles leased to retail customers under operating leases. As discussed in Note 1 to the consolidated financial statements, at the beginning of the lease, management establishes an expected residual value for each vehicle at the end of the lease term. During the term of a lease, management periodically evaluates the estimated residual value and may adjust the value downward or upward. The Company's estimated residual value of leased vehicles at the end of lease term was $25.0 billion as of December 31, 2025.

Auditing management's estimate of the residual value of leased vehicles involved a high degree of judgment. Management's estimate is based, in part, on third-party data which considers inputs including recent auction values and assumptions regarding the expected future volume of leased vehicles that will be returned to the Company, used vehicle prices, manufacturer incentive programs and fuel prices. Realization of the residual values is dependent on the future ability to market the vehicles under future prevailing market conditions.

How We Addressed the Matter in Our Audit We evaluated the design and tested the operating effectiveness of the Company's controls over the lease residual estimation process, including controls over management's review of residual value estimates obtained from the Company's third-party provider and other significant assumptions.

Our procedures also included, among others, independently recalculating depreciation related to operating leases and performing sensitivity analyses related to significant assumptions. We also performed hindsight analyses to assess the propriety of management's estimate of residual values, as well as tested the completeness and accuracy of data from underlying systems, data warehouses and third parties that are used in the estimation models.

/s/Ernst & Young LLP

We have served as the Company's auditor since 2017.

Fort Worth, Texas
January 27, 2026

GENERAL MOTORS FINANCIAL COMPANY, INC.

Item 8. Financial Statements and Supplementary Data

CONSOLIDATED BALANCE SHEETS
(in millions, except per share amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents (Note 2)	$ 5,826	$ 5,094
Finance receivables, net of allowance for loan losses of $2,725 and $2,458 (Note 4; Note 9)	90,045	93,510
Leased vehicles, net (Note 5; Note 9)	33,686	31,586
Goodwill and intangible assets (Note 6)	1,177	1,169
Equity in net assets of nonconsolidated affiliates (Note 7)	1,117	1,206
Property and equipment, net of accumulated depreciation of $485 and $464	126	107
Deferred income taxes (Note 15)	312	249
Related party receivables (Note 3)	515	473
Other assets (Note 2; Note 9)	7,672	7,636
Total assets	$ 140,477	$ 141,030
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Secured debt (Note 8; Note 9)	$ 46,904	$ 49,573
Unsecured debt (Note 8)	67,127	64,691
Accounts payable and accrued expenses	2,553	2,671
Deferred income	2,494	2,389
Deferred income taxes (Note 15)	2,442	2,671
Related party payables (Note 3)	136	106
Other liabilities	3,009	3,737
Total liabilities	124,664	125,838
Commitments and contingencies (Note 11)		
Shareholders' equity (Note 12)		
Common stock, $0.0001 par value per share	—	—
Preferred stock, $0.01 par value per share	—	—
Additional paid-in capital	8,845	8,814
Accumulated other comprehensive income (loss)	(1,402)	(1,531)
Retained earnings	8,369	7,909
Total shareholders' equity	15,813	15,193
Total liabilities and shareholders' equity	$ 140,477	$ 141,030

The accompanying notes are an integral part of these consolidated financial statements.

Amounts may not add due to rounding.

GENERAL MOTORS FINANCIAL COMPANY, INC.

CONSOLIDATED STATEMENTS OF INCOME
(in millions)

	Years Ended December 31,		
	2025	2024	2023
Revenue			
Finance charge income	$ 8,173	$ 7,669	$ 6,204
Leased vehicle income	7,800	7,297	7,266
Other income	1,086	909	754
Total revenue	17,059	15,875	14,224
Costs and expenses			
Operating expenses	2,206	1,802	1,818
Leased vehicle expenses	4,391	4,113	4,047
Provision for loan losses (Note 4)	1,207	1,029	826
Interest expense	6,492	6,030	4,685
Total costs and expenses	14,296	12,974	11,376
Equity income (loss) (Note 7)	39	64	138
Impairment of investment in nonconsolidated affiliate (Note 7)	—	(320)	—
Income (loss) before income taxes	2,802	2,645	2,985
Income tax expense (benefit) (Note 15)	744	784	741
Net income (loss)	2,058	1,860	2,245
Less: cumulative dividends on preferred stock	119	119	119
Net income (loss) attributable to common shareholder	$ 1,940	$ 1,742	$ 2,126

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	Years Ended December 31,		
	2025	2024	2023
Net income (loss)	$ 2,058	$ 1,860	$ 2,245
Other comprehensive income (loss), net of tax (Note 12)			
Unrealized gain (loss) on hedges, net of income tax (expense) benefit of $48, $(26) and $(5)	(144)	81	18
Defined benefit plans	(1)	(1)	—
Foreign currency translation adjustment	274	(403)	147
Other comprehensive income (loss), net of tax	129	(323)	165
Comprehensive income (loss)	$ 2,188	$ 1,537	$ 2,410

The accompanying notes are an integral part of these consolidated financial statements.

Amounts may not add due to rounding.

GENERAL MOTORS FINANCIAL COMPANY, INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in millions)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Equity
Balance at January 1, 2023	$ —	$ —	$ 8,742	$ (1,373)	$ 7,641	$ 15,010
Net income (loss)	—	—	—	—	2,245	2,245
Other comprehensive income (loss)	—	—	—	165	—	165
Stock-based compensation	—	—	41	—	—	41
Dividends paid (Note 12)	—	—	—	—	(1,859)	(1,859)
Dividends declared on preferred stock (Note 12)	—	—	—	—	(59)	(59)
Balance at December 31, 2023	—	—	8,783	(1,208)	7,967	15,542
Net income (loss)	—	—	—	—	1,860	1,860
Other comprehensive income (loss)	—	—	—	(323)	—	(323)
Stock-based compensation	—	—	31	—	—	31
Dividends paid (Note 12)	—	—	—	—	(1,859)	(1,859)
Dividends declared on preferred stock (Note 12)	—	—	—	—	(59)	(59)
Balance at December 31, 2024	—	—	8,814	(1,531)	7,909	15,193
Net income (loss)	—	—	—	—	2,058	2,058
Other comprehensive income (loss)	—	—	—	129	—	129
Stock-based compensation	—	—	31	—	—	31
Dividends paid (Note 12)	—	—	—	—	(1,539)	(1,539)
Dividends declared on preferred stock (Note 12)	—	—	—	—	(59)	(59)
Balance at December 31, 2025	$ —	$ —	$ 8,845	$ (1,402)	$ 8,369	$ 15,813

The accompanying notes are an integral part of these consolidated financial statements.

Amounts may not add due to rounding.

GENERAL MOTORS FINANCIAL COMPANY, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Years Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net income (loss)	$ 2,058	$ 1,860	$ 2,245
Depreciation and amortization	5,314	5,249	5,231
Accretion and amortization of loan and leasing fees	(1,610)	(1,490)	(1,354)
Undistributed earnings of nonconsolidated affiliates, net	123	91	(50)
Impairment of investment in nonconsolidated affiliate	—	320	—
Provision for loan losses	1,207	1,029	826
Deferred income taxes	411	1,061	165
Gain on termination of leased vehicles	(586)	(758)	(878)
Other operating activities	(131)	(22)	(366)
Changes in assets and liabilities:			
Other assets	611	(800)	(129)
Other liabilities	477	336	592
Related party payables	105	(447)	381
Net cash provided by (used in) operating activities	7,979	6,429	6,662
Cash flows from investing activities			
Purchases and funding of finance receivables	(36,752)	(37,075)	(35,961)
Principal collections and recoveries on finance receivables	35,781	31,783	28,343
Net change in floorplan and other short-duration receivables	2,223	(5,717)	(2,633)
Proceeds from sale of finance receivables (Note 4)	2,005	—	—
Purchases of leased vehicles	(15,793)	(15,279)	(13,640)
Proceeds from termination of leased vehicles	10,095	10,892	13,033
Purchases of property and equipment	(51)	(24)	(24)
Other investing activities	(35)	2	—
Net cash provided by (used in) investing activities	(2,527)	(15,418)	(10,882)
Cash flows from financing activities			
Net change in debt (original maturities of three months or less)	(301)	112	(150)
Borrowings and issuances of secured debt	21,480	31,002	32,646
Payments on secured debt	(24,561)	(26,354)	(29,684)
Borrowings and issuances of unsecured debt	19,655	22,396	18,294
Payments on unsecured debt	(19,101)	(16,124)	(13,317)
Debt issuance costs	(138)	(164)	(146)
Dividends paid	(1,599)	(1,919)	(1,919)
Net cash provided by (used in) financing activities	(4,563)	8,950	5,724
Net increase (decrease) in cash, cash equivalents and restricted cash	888	(39)	1,504
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	73	(128)	69
Cash, cash equivalents and restricted cash at beginning of period	8,081	8,249	6,676
Cash, cash equivalents and restricted cash at end of period	$ 9,043	$ 8,081	$ 8,249

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheet:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 5,826	$ 5,094
Restricted cash included in other assets	3,217	2,987
Total	$ 9,043	$ 8,081

The accompanying notes are an integral part of these consolidated financial statements.

Amounts may not add due to rounding.

GENERAL MOTORS FINANCIAL COMPANY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Business, Basis of Presentation and Summary of Significant Accounting Policies

General Motors Financial Company, Inc., the wholly-owned captive finance subsidiary of General Motors Company (GM), is a global provider of automobile finance solutions. We have been operating in the automobile finance business in the U.S. since September 1992 and have been a wholly-owned subsidiary of GM since October 2010. We provide retail loan and lease financing across the credit spectrum to support vehicle sales. Additionally, we offer commercial lending products to dealers, including floorplan financing, which is lending to finance new and used vehicle inventory, and dealer loans, which are loans to finance improvements to dealership facilities, to provide working capital, or to purchase and/or finance dealership real estate. We also offer and finance vehicle-related service contracts and other products and services.

Basis of Presentation The consolidated financial statements include our accounts and the accounts of our consolidated subsidiaries, including certain special purpose entities (SPEs) utilized in secured financing transactions, which are considered variable interest entities (VIEs). All intercompany transactions and accounts have been eliminated in consolidation. Except as otherwise specified, dollar amounts presented within tables are stated in millions. Certain columns and rows may not add due to rounding.

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements, as well as the amount of revenue and expenses during the reporting periods. Actual results could differ from those estimates, and those differences may be material.

Generally, the financial statements of entities that operate outside of the U.S. are measured using the local currency as the functional currency. All assets and liabilities of the foreign subsidiaries are translated into U.S. dollars at period-end exchange rates, and the results of operations and cash flows are determined using approximate weighted-average exchange rates for the period. Translation adjustments are related to the foreign subsidiaries using local currency as their functional currency and are reported as a separate component of accumulated other comprehensive income (loss). Foreign currency transaction gains or losses are recorded directly in the consolidated statements of income and comprehensive income, regardless of whether such amounts are realized or unrealized. We may enter into foreign currency derivatives to mitigate our exposure to changes in foreign currency exchange rates.

Cash Equivalents and Restricted Cash Cash equivalents are defined as short-term, highly liquid investments with original maturities of three months or less. Certain operating agreements require us to post cash as collateral. Cash and cash equivalents subject to contractual restrictions and not readily available are classified as restricted cash. Restricted cash is invested in accordance with the terms of the underlying agreements and include amounts related to restricted cash held for securitization trusts, credit facilities, and other cash collateral. Restricted cash is included in other assets.

Marketable Debt Securities We generally classify marketable debt securities as available-for-sale. Available-for-sale securities are recorded at fair value with unrealized gains and losses recorded in accumulated other comprehensive income (loss) until realized. Unrealized losses are reclassified to other income if we intend to sell the security or it is more likely than not that we will be required to sell the security before the recovery of the unrealized loss. Realized gains and losses for all debt securities are determined using the specific identification method, and we measure the fair value of our marketable securities using a market approach. Realized gains or losses are recorded in other income.

Net Presentation of Cash Flows on Commercial Finance Receivables and Related Debt Our commercial finance receivables are primarily comprised of floorplan financing, which are loans to dealers to finance vehicle inventory, also known as wholesale or inventory financing. In our experience, floorplan financing, as well as other short-duration receivables, are typically repaid within three months of when the credit is extended. Furthermore, we typically have the unilateral ability to call the floorplan loans and receive payment within 60 days of the call. Therefore, the presentation of the cash flows related to floorplan and other short-duration finance receivables is reflected on the consolidated statements of cash flows as "Net change in floorplan and other short-duration receivables."

We have debt agreements to finance our commercial lending activities. The terms of these financing agreements require that a borrowing base of eligible floorplan receivables, within certain concentration limits, must be maintained in sufficient amounts to support advances. When a dealer repays a floorplan receivable to us, either the amount advanced against such receivables must be repaid by us or the equivalent amount in new receivables must be added to the borrowing base. The term for repayment of advances under these agreements is when we receive repayment from the dealers, which is typically within three months of when the credit is extended. Therefore, the cash flows related to these debt agreements are reflected on the consolidated statements of cash flows as “Net change in debt (original maturities of three months or less).”

Retail Finance Receivables and the Allowance for Loan Losses Our retail finance receivables portfolio consists of smaller-balance, homogeneous loans that are carried at amortized cost basis, net of allowance for loan losses. These loans are divided among pools based on common risk characteristics, such as internal credit score, origination period (vintage) and geography. An internal credit score, of which FICO is an input in North America, is created by using algorithms or statistical models contained in origination scorecards. The scorecards are used to evaluate a consumer's ability to pay based on statistical modeling of the consumer's prior credit usage, structure of the loan and other information. The output of the scorecards rank-orders consumers from those who are least likely to default to those who are most likely to default. By further dividing the portfolio into pools based on internal credit scores, we are better able to distinguish expected credit performance for different credit risks. The allowance is aggregated for each of the pools. Provisions for loan losses are charged to operations in amounts sufficient to maintain the allowance for loan losses at levels considered adequate to cover expected credit losses on our retail finance receivables portfolio.

We use static pool modeling techniques to determine the allowance for loan losses expected over the remaining life of the receivables, which is supplemented by management judgment. We assess the recent internal operating and external environments and may qualitatively adjust certain assumptions to result in an allowance that is reflective of losses that are expected to occur in the forecasted environment.

Expected losses are estimated for groups of accounts aggregated by internal credit score and monthly vintage. Generally, the expected losses are projected based on historical loss experience over the last 10 years, more heavily weighted toward recent performance to result in an estimate that is more reflective of the current internal and external environments. We consider forecast economic conditions over a reasonable and supportable forecast period. We determine the expected remaining life of the finance receivables to be a reasonable and supportable forecast horizon, primarily due to the relatively short weighted average life of retail finance receivables. We determined the economic factors that have the largest impact on expected losses include unemployment rates, interest rate spreads, disposable personal income and growth rates in gross domestic products. We use forecasts for our chosen factors provided by a leading economic research firm. We compare the forecasts to consensus forecasts to assess for reasonableness and may use one or more forecast scenarios provided by the research firm.

We believe these factors are relevant in estimating expected losses and also consider an evaluation of overall portfolio credit quality based on indicators such as changes in our credit evaluation, underwriting and collection management policies, changes in the legal and regulatory environment, general economic conditions and business trends and uncertainties in forecasting and modeling techniques used in estimating our allowance. We update our retail loss forecast models and portfolio indicators on a quarterly basis to incorporate information reflective of the current and forecast economic environments.

Assumptions regarding credit losses are reviewed periodically and may be impacted by actual performance of finance receivables and changes in any of the factors discussed above. Should the credit loss assumptions increase, there would be an increase in the amount of allowance for loan losses required, which would decrease the net carrying value of finance receivables and increase the amount of provision for loan losses.

Commercial Finance Receivables and the Allowance for Loan Losses Our commercial lending offerings consist of financing products for dealers and other businesses. Dealer products include floorplan financing, as well as dealer loans, which are loans to finance improvements to dealership facilities, to provide working capital, or to purchase and/or finance dealership real estate. Other business products we provide include financing for commercial vehicle upfitters and advances to certain GM subsidiaries.

Commercial finance receivables are carried at amortized cost basis, net of allowance for loan losses and any amounts held under our dealer cash management program. Provisions for loan losses are charged to operations in amounts sufficient to maintain the allowance for loan losses at levels considered adequate to cover expected credit losses in the commercial finance receivables portfolio. We establish the allowance for loan losses based on historical loss experience, as well as forecasted auto industry conditions, which is the economic indicator that we believe has the largest impact on expected losses. The dealer finance receivables are aggregated into loan-risk pools, which are determined based on our internally developed risk rating system. Dealers' financial and operating metrics are regularly scored and further evaluated to derive a risk rating. Based on dealer risk ratings, we establish probability of default and loss given default, and also determine if any specific dealer loan requires additional reserves.

Held-for-Investment Finance receivables are classified and accounted for as held-for-investment if we have the intent and ability to hold the loans for the foreseeable future or until maturity or payoff. Our determination of intent and ability to hold the loans requires us to make good faith estimates based on all information available at the time of origination. Our finance receivables are classified as held-for-investment at origination and are carried at amortized cost basis, net of any allowance for loan losses. Unless otherwise identified, all finance receivables are held-for-investment.

Held-for-Sale Finance receivables are classified and accounted for as held-for-sale if we have the intent and ability to sell the loans and those loans can be reasonably identified. Once a decision to sell the loans has been made, we reclassify those finance receivables from held-for-investment to held-for-sale, and any previously recorded allowance for credit losses is reversed through provision for loan losses. Finance receivables classified as held-for-sale are carried at the lower of amortized cost basis or fair value. Fair value is determined on an aggregated loan basis. A valuation adjustment, if applicable, as well as gains or losses on the sale of the loans are recorded in other income.

Charge-off Policy Retail finance receivables are generally charged off in the month in which the account becomes 120 days contractually delinquent if we have not yet recorded a repossession charge-off. Commercial finance receivables are individually evaluated and, where collectability of the recorded balance is in doubt, are written down to the fair value of the collateral less costs to sell. Commercial finance receivables are charged off at the earlier of when they are deemed uncollectible or reach 360 days past due.

Loan Modifications Under certain circumstances, we may agree to modify the terms of an existing loan with a borrower for various reasons, including financial difficulties. For those borrowers experiencing financial difficulties, we may provide interest rate reductions, principal forgiveness, payment deferments, term extensions or a combination thereof. A loan that is deferred greater than six months in the preceding twelve months would be considered to be other-than-insignificantly delayed. In such circumstances, we must determine whether the modification should be accounted for as an extinguishment of the original loan and a creation of a new loan, or the continuation of the original loan with modifications.

The effect of these modifications is already included in the allowance for credit losses because our estimated allowance represents currently expected credit losses. A change to the allowance for credit losses is generally not recorded upon modification.

Transfers of Financial Assets The accounting treatment for transfers of financial assets depends on whether the transfer qualifies as a sale or a secured borrowing. A transfer is recognized as a sale only if the assets are legally isolated from the transferor, the transferee has the unrestricted right to pledge or exchange the assets, and the transferor does not retain effective control through repurchase agreements or other arrangements. When the transfer qualifies as a sale, the financial assets are derecognized from our balance sheet, and any resulting gain or loss on the sale is recognized in other income. In certain transactions, servicing responsibilities may be retained, which would represent continuing involvement. If the criteria for sale accounting are not met, the transaction is accounted for as a secured borrowing and the financial assets remain on our balance sheet.

Leased Vehicles As lessor, we have investments in leased vehicles recorded as operating leases. Leased vehicles consist of automobiles leased to retail customers and are carried at amortized cost basis less unearned manufacturer subvention payments, which are received up front. Depreciation expense is recorded on a straight-line basis over the term of the lease agreement to the estimated residual value. Manufacturer subvention is earned on a straight-line basis as a reduction to depreciation expense.

Generally, the lessee may purchase the leased vehicle at the maturity of the lease by paying the purchase price stated in the lease agreement, which equals the contract residual value determined at origination of the lease, plus any fees and all other amounts owed under the lease. If the lessee decides not to purchase the leased vehicle, the lessee must return it to a dealer by the lease's scheduled maturity date. Since the lessee is not obligated to purchase the vehicle at the end of the contract, we are exposed to a risk of loss to the extent the customer returns the vehicle prior to or at the end of the lease term and the proceeds we receive on the disposition of the vehicle are lower than the residual value estimated at lease inception.

We estimate the expected residual value based on third-party data that considers various data points and assumptions, including, but not limited to, recent auction values, the expected future volume of returning leased vehicles, used vehicle prices, manufacturer incentive programs and fuel prices. Changes in the expected residual value result in increased or decreased depreciation of the leased asset over the remaining term of the lease. Upon disposition, a gain or loss is recorded for any difference between the carrying amount of the lease and the proceeds from the disposition of the asset, including any insurance proceeds. Under the accounting for impairment or disposal of long-lived assets, vehicles on operating leases are evaluated by asset group for impairment. We aggregate leased vehicles into asset groups based on make, year and model. When asset group

indicators of impairment exist and aggregate future cash flows from the operating lease, including the expected realizable fair value of the leased assets at the end of the lease, are less than the carrying amount of the lease asset group, an immediate impairment write-down is recognized if the difference is deemed not recoverable.

Variable Interest Entities – Securitizations and Credit Facilities We finance a significant portion of our loan and lease origination volume through the use of our credit facilities and execution of on-balance-sheet securitization transactions, which both utilize SPEs. In our credit facilities, we transfer finance receivables and lease-related assets to SPEs. These SPEs, in turn, issue notes to the agents, collateralized by such assets and cash. The agents provide funding under the notes to the SPEs pursuant to an advance formula, and the SPEs forward the funds to us in consideration for the transfer of the assets.

In our on-balance-sheet securitizations, we transfer finance receivables and lease-related assets to SPEs structured as securitization trusts (Trusts), which issue one or more classes of asset-backed securities. The asset-backed securities are, in turn, sold to investors.

Our variable interest with the credit facilities and Trusts consists of servicing assets held by the SPEs and holding residual interests in the SPEs. These transactions are structured without recourse. The SPEs are considered VIEs under GAAP and are consolidated because we have: (i) power over the significant activities of the entities and (ii) an obligation to absorb losses and the right to receive benefits from the VIEs that could be significant to the VIEs. Accordingly, we are the primary beneficiary of the VIEs and the finance receivables, lease-related assets, borrowings under our credit facilities and, following a securitization, the related securitization notes payable remain on the consolidated balance sheets. Refer to Note 4, Note 8 and Note 9 for further information.

We are not required, and do not currently intend, to provide any additional financial support to SPEs. While these SPEs are included in our consolidated financial statements, these SPEs are separate legal entities and the finance receivables, lease-related assets and cash held by these SPEs are legally owned by them and are not available to our creditors or creditors of our other subsidiaries.

We recognize finance charge, lease vehicle and fee income on the securitized assets and interest expense on the secured debt issued in securitization transactions and record a provision for loan losses to recognize loan losses expected over the remaining life of the securitized assets. Cash pledged to support on-balance-sheet securitization transactions is deposited in a restricted account and recorded on our consolidated balance sheets as restricted cash, which is invested in highly liquid securities with original maturities of 90 days or less.

Equity Investments When events and circumstances warrant, equity investments accounted for under the equity method of accounting are evaluated for impairment. An impairment charge is recorded whenever a decline in value of an equity investment below its carrying amount is determined to be other-than-temporary. Impairment charges related to equity method investments are recorded in equity income.

Property and Equipment Property and equipment is carried at amortized cost basis. Depreciation is generally recorded on a straight-line basis over the estimated useful lives of the assets, which ranges from 1 to 30 years. The basis of assets sold or retired and the related accumulated depreciation are removed from the accounts at the time of disposition and any resulting gain or loss is included in operating expenses. Maintenance, repairs and minor replacements are charged to operations as incurred; major replacements and improvements are capitalized.

Goodwill Goodwill is not amortized but rather tested for impairment annually on October 1 or when events occur or circumstances change that trigger a review. The impairment test entails an assessment of qualitative factors to determine whether it is more likely than not that an impairment exists. If it is more likely than not that an impairment exists, then a quantitative impairment test is performed. Impairment exists when the carrying amount of a reporting unit exceeds its fair value.

Derivative Financial Instruments We recognize all of our derivative financial instruments as either assets or liabilities on our consolidated balance sheets at fair value. We do not use derivative financial instruments for speculative trading purposes. We require that all derivative instruments be governed by an International Swaps and Derivatives Association Master Agreement. We enter into derivative instruments and establish risk limits with counterparties that we believe are creditworthy and generally settle on a net basis. In addition, management performs a quarterly assessment of our counterparty credit risk, including a review of credit ratings, credit default swap rates and potential nonperformance of the counterparty.

Interest Rate Swap Agreements We utilize interest rate swap agreements to convert certain floating rate exposures to fixed rate or certain fixed-rate exposures to floating rate in order to manage our interest rate exposure. Cash flows from derivatives used to manage interest rate risk are classified as operating activities.

We designate certain pay-fixed, receive-floating interest rate swaps as cash flow hedges of variable rate debt. The risk being hedged is the risk of variability in interest payments attributable to changes in interest rates. If the hedge relationship is deemed to be highly effective, we record the changes in the fair value of the hedge in accumulated other comprehensive income (loss).

We designate certain receive-fixed, pay-floating interest rate swaps as fair value hedges of fixed-rate debt. The risk being hedged is the risk of changes in the fair value of the hedged debt attributable to changes in the benchmark interest rate. If the hedge relationship is deemed to be highly effective, we record the changes in the fair value of the hedged debt related to the risk being hedged in interest expense. The change in fair value of the related hedge is also recorded in interest expense.

Interest Rate Cap Agreements We may purchase interest rate cap agreements to limit floating rate exposures in our credit facilities. As part of our interest rate risk management strategy and when economically feasible, we may simultaneously sell a corresponding interest rate cap agreement in order to offset the premium paid to purchase the interest rate cap agreement and thus retain the interest rate risk. Because the interest rate cap agreements entered into by us or our SPEs do not qualify for hedge accounting, changes in the fair value of interest rate cap agreements purchased by the SPEs and interest rate cap agreements sold by us are recorded in interest expense.

Foreign Currency Swap Agreements Our policy is to minimize exposure to changes in currency exchange rates. To meet funding objectives, we borrow in a variety of currencies. We face exposure to currency exchange rates when the currency of our earning assets differs from the currency of the debt funding those assets. When possible, we fund earning assets with debt in the same currency, minimizing exposure to exchange rate movements. When a different currency is used, we may use foreign currency swaps to convert our debt obligations to the local currency of the earning assets being financed.

We designate certain pay-fixed, receive-fixed cross-currency swaps as cash flow hedges of foreign currency-denominated debt. The risk being hedged is the variability in the cash flows for the payments of both principal and interest attributable to changes in foreign currency exchange rates. If the hedge relationship is deemed to be highly effective, we record the effective portion of changes in the fair value of the swap in accumulated other comprehensive income (loss). When the hedged cash flows affect earnings via principal remeasurement or accrual of interest expense, we reclassify these amounts to operating expenses or interest expense. Any ineffective portion of a cash flow hedge is recorded to interest expense immediately.

We designate certain pay-float, receive-float cross-currency swaps as fair value hedges of foreign currency-denominated debt. The risk being hedged is the foreign exchange risk associated with the remeasurement of the foreign currency-denominated debt. We assess effectiveness of these hedge relationships based on changes in fair value attributable only to changes in spot exchange rates. If the hedge relationship is deemed to be highly effective, we record changes in the fair value of the swap attributable to changes in spot exchange rates to operating expenses and changes in the fair value of the swap attributable to components excluded from the assessment of hedge effectiveness in accumulated other comprehensive income (loss), and reclassify interest accrual components to interest expense.

Fair Value Financial instruments are considered Level 1 when quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Financial instruments are considered Level 2 when inputs other than quoted prices are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Financial instruments are considered Level 3 when their values are determined using price models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

Income Taxes We record uncertain tax positions on the basis of a two-step process whereby: (i) we determine whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position; and (ii) for those tax positions that meet the more likely than not recognition, we recognize the largest amount of tax benefit that is greater than 50% likely to be realized upon ultimate settlement with the related tax authority. We record interest and penalties on uncertain tax positions in income tax provision.

Our investment tax credits related to leased electric vehicles (EVs) are accounted for using the deferral method and are recognized as an offset to leased vehicle depreciation expense. The benefit is recorded on a straight-line basis over the term of the vehicle's operating lease agreement.

Revenue Recognition Finance charge income earned on finance receivables is recognized using the effective interest method. Fees and commissions received (including manufacturer subvention) and direct costs of originating loans are generally deferred and amortized over the term of the related finance receivables using the effective interest method and are removed from the consolidated balance sheets when the related finance receivables are fully charged off or paid in full. Finance charge income earned on finance receivables held-for-sale is recognized based on the contractual annual percentage rate. We may receive servicing fees for off-balance-sheet securitizations, which are reported in other income.

Accrual of finance charge income on retail finance receivables is generally suspended on accounts that are more than 60 days delinquent, accounts in bankruptcy and accounts in repossession. Payments received on nonaccrual loans are first applied to any fees due, then to any interest due and then any remaining amounts are applied to principal. Interest accrual generally resumes once an account has received payments bringing the delinquency status to less than 60 days past due.

Accrual of finance charge income on commercial finance receivables is generally suspended on accounts that are more than 90 days delinquent, upon receipt of a bankruptcy notice from a borrower, or where reasonable doubt exists about the full collectability of contractually agreed upon principal and interest. Payments received on nonaccrual loans are first applied to principal. Interest accrual resumes once an account has received payments bringing the account fully current and collection of contractual principal and interest is reasonably assured (including amounts previously charged off).

Rental income earned on leased vehicles, which includes lease origination fees, net of lease origination costs, is recognized on a straight-line basis over the term of the lease agreement. Gains or losses realized upon disposition of off-lease vehicles, including any payments received from lessees upon lease termination, are included in leased vehicle expenses.

Parent Company Stock-Based Compensation We measure and record compensation expense for parent company stock-based compensation awards based on the award's estimated fair value. We record compensation expense over the applicable vesting period of an award. Refer to Note 13 for further information.

Recently Adopted Accounting Standards The following Accounting Standards Updates (ASUs) adopted during 2025 had no material impact on our consolidated financial statements or disclosures:

ASU	Effective Date
2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures	January 1, 2025
2025-05 Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets	September 30, 2025

Accounting Standards Not Yet Adopted In September 2025, the Financial Accounting Standards Board (FASB) issued ASU 2025-06 "Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." ASU 2025-06 modernizes the accounting for internal-use software under ASC 350-40 by aligning it with current development practices, especially agile and iterative methods. It clarifies when to begin capitalizing costs, improves operability across different development approaches, and enhances disclosure requirements. This update is effective for interim and annual periods beginning after December 15, 2027, with early adoption permitted. ASU 2025-06 is not expected to significantly change our current accounting for internal-use software.

In November 2025, the FASB issued ASU 2025-08 "Financial Instruments — Credit Losses (Topic 326): Purchased Loans." ASU 2025-08 expands the population of acquired financial assets subject to the gross-up approach to purchased seasoned loans. Under the gross-up approach, acquired financial assets that are determined to be seasoned are recognized at amortized cost basis offset by allowance for credit losses at acquisition. No provision for loan losses is recognized at acquisition. All non-purchase credit deteriorated loans acquired in a business combination are deemed seasoned. Other non-purchase credit deteriorated loans are deemed seasoned if purchased at least ninety days after origination and the acquirer was

not involved in the origination. This update is effective for annual and interim periods beginning after December 15, 2026, with early adoption permitted. Entities should apply the amendments prospectively to loans acquired on or after the adoption date. We are currently evaluating the impact of the adoption of ASU 2025-08 and do not expect a material impact on our consolidated financial statements.

All other ASUs issued but not yet adopted were assessed and determined to be not applicable or are not expected to have a material impact on our consolidated financial statements or disclosures.

Note 2. Marketable and Other Securities

The following table summarizes the fair value of cash equivalents and marketable debt securities, which approximates cost:

	Fair Value Level	December 31, 2025	December 31, 2024
Cash and cash equivalents			
Cash and time deposits		$ 3,025	$ 2,793
Available-for-sale debt securities			
U.S. government and agencies	2	430	—
Sovereign debt	2	99	124
Total available-for-sale debt securities – cash equivalents		530	124
Money market funds	1	2,272	2,177
Total cash and cash equivalents		$ 5,826	$ 5,094
Marketable debt securities[(a)]			
U.S. government and agencies	2	$ 39	$ —
Total available-for-sale debt securities – marketable securities		$ 39	$ —
Restricted cash[(a)]			
Cash and cash equivalents		$ 235	$ 190
Money market funds	1	2,981	2,798
Total restricted cash		$ 3,217	$ 2,987
Available-for-sale debt securities included above with contractual maturities			
Due in one year or less		$ 565	
Due between one and five years		3	
Total available-for-sale debt securities with contractual maturities		$ 569	

(a) Included in other assets.

Net unrealized gains and losses on available-for-sale debt securities were insignificant and none in 2025 and 2024. Cumulative unrealized losses on available-for-sale debt securities were insignificant and none at December 31, 2025 and 2024. At December 31, 2025, we did not intend to sell the available-for-sale debt securities, and it was unlikely that we would be required to sell the available-for-sale debt securities before recovery of amortized costs. No allowance for credit losses was recorded on available-for-sale debt securities in an unrealized loss position at December 31, 2025 and 2024.

Note 3. Related Party Transactions

We offer loan and lease finance products through GM-franchised dealers to customers purchasing new vehicles manufactured by GM and certain used vehicles and make commercial loans directly to GM-franchised dealers and their affiliates. Certain of our dealer customers are consolidated by GM, and receivables from those customers are included in finance receivables, net.

Under subvention programs, GM makes cash payments to us for offering incentivized rates and structures on retail loan and lease finance products. In addition, GM makes cash payments to us to cover interest payments on certain commercial loans we make to GM-franchised dealers. We received subvention payments from GM of $3.3 billion, $3.8 billion and $3.5 billion for 2025, 2024 and 2023. Subvention due from GM is recorded as a related party receivable.

Cruise was the GM global segment focused on autonomous driving strategy for personal vehicles. We previously provided a line of credit to Cruise to fund the purchase of autonomous vehicles from GM in support of commercialization. The line of credit expired on December 31, 2024, and all outstanding borrowings were paid off as of March 31, 2025. Amounts due from Cruise were included in finance receivables, net.

Amounts due to GM for commercial finance receivables originated but not yet funded are recorded as a related party payable.

We are included in GM's consolidated U.S. federal income tax return and certain U.S. state returns, and we are obligated to pay GM for our share of the related tax liabilities. During 2025 and 2023, we made payments of $84 million and $72 million to GM for state and federal income taxes related to the tax years 2022 through 2025. During 2024, no payments were made to GM for state and federal income taxes. Amounts due from (owed to) GM for income taxes are recorded as a related party receivable (payable).

The following tables present balance sheet and income statement data for related party transactions:

Balance Sheet Data	**December 31, 2025**	**December 31, 2024**
Commercial finance receivables due from dealers consolidated by GM	$ 395	$ 279
Commercial finance receivables due from Cruise	$ —	$ 395
Subvention receivable from GM	$ 452	$ 360
Commercial loan funding payable to GM	$ 94	$ 100
Taxes receivable from (payable to) GM	$ (33)	$ 70

	Years Ended December 31,		
Income Statement Data	**2025**	**2024**	**2023**
Interest subvention earned on retail finance receivables[(a)]	$ 1,313	$ 1,274	$ 1,126
Interest subvention earned on commercial finance receivables[(a)]	$ 91	$ 112	$ 108
Leased vehicle subvention earned[(b)]	$ 1,796	$ 1,511	$ 1,537

(a) Included in finance charge income.
(b) Included as a reduction to leased vehicle expenses.

Under the support agreement with GM (the Support Agreement), if our earning assets leverage ratio at the end of any calendar quarter exceeds the applicable threshold set in the Support Agreement, we may require GM to provide funding sufficient to bring our earning assets leverage ratio within the applicable threshold. In determining our earning assets leverage ratio (net earning assets divided by adjusted equity) under the Support Agreement, net earning assets means our finance receivables, net, plus leased vehicles, net, and adjusted equity means our equity, net of goodwill and inclusive of outstanding junior subordinated debt, as each may be adjusted for derivative accounting.

Additionally, the Support Agreement provides that GM will own all of our outstanding voting shares as long as we have any unsecured debt securities outstanding. GM also agrees to certain provisions in the Support Agreement intended to ensure we maintain adequate access to liquidity. Pursuant to these provisions, GM provides us with a $1.0 billion junior subordinated unsecured intercompany revolving credit facility, and GM will use commercially reasonable efforts to ensure that we will continue to be designated as a subsidiary borrower under GM's corporate revolving credit facilities. We have access, subject to available capacity, to $14.1 billion of GM's unsecured revolving credit facilities consisting of a five-year, $10.0 billion facility (the five-year facility) and a three-year, $4.1 billion facility (the three-year facility). We also have exclusive access to GM's $2.0 billion 364-Day Revolving Credit Facility (GM Revolving 364-Day Credit Facility). We had no borrowings outstanding under any of the GM revolving credit facilities at December 31, 2025 or December 31, 2024. In March 2025, GM renewed the five-year facility, which now matures March 25, 2030, the three-year facility, which now matures March 25, 2028, and the GM Revolving 364-Day Credit Facility, which now matures March 24, 2026.

Note 4. Finance Receivables

	December 31, 2025	December 31, 2024
Retail finance receivables		
Retail finance receivables[(a)]	$ 75,404	$ 76,066
Less: allowance for loan losses	(2,656)	(2,400)
Total retail finance receivables, net	72,748	73,667
Commercial finance receivables		
Commercial finance receivables[(a)(b)]	17,365	19,901
Less: allowance for loan losses	(68)	(58)
Total commercial finance receivables, net	17,297	19,843
Total finance receivables, net	$ 90,045	$ 93,510
Fair value utilizing Level 2 inputs	$ 17,297	$ 19,843
Fair value utilizing Level 3 inputs	$ 74,409	$ 74,729

(a) Net of unearned income, unamortized premiums and discounts, and deferred fees and costs.

(b) Includes dealer financing of $16.8 billion and $18.9 billion, and other financing of $596 million and $999 million at December 31, 2025 and 2024. Commercial finance receivables are presented net of dealer cash management balances of $3.4 billion at both December 31, 2025 and 2024.

Rollforward of Allowance for Retail Loan Losses A summary of the activity in the allowance for retail loan losses is as follows:

	Years Ended December 31,		
	2025	2024	2023
Allowance for retail loan losses beginning balance	$ 2,400	$ 2,308	$ 2,062
Provision for loan losses	1,180	1,005	826
Charge-offs	(1,998)	(1,754)	(1,423)
Recoveries	1,035	901	767
Foreign currency translation and other	40	(61)	76
Allowance for retail loan losses ending balance	$ 2,656	$ 2,400	$ 2,308

The allowance for retail loan losses as a percentage of retail finance receivables was 3.5% and 3.2% at December 31, 2025 and 2024. The increase in the allowance for loan losses as a percentage of retail finance receivables is primarily due to changes in the composition of credit mix of the portfolio.

Retail Credit Quality Our retail finance receivables portfolio includes loans made to consumers and businesses to finance the purchase of vehicles for personal and commercial use. The following tables are consolidated summaries of the amortized cost basis of the retail finance receivables by FICO score or its equivalent, determined at origination, for each vintage of the portfolio at December 31, 2025 and 2024:

	Year of Origination						December 31, 2025	
	2025	2024	2023	2022	2021	Prior	Total	Percent
Prime - FICO Score 680 and greater	$ 22,850	$ 15,204	$ 9,298	$ 5,350	$ 2,712	$ 1,027	$ 56,440	74.9 %
Near-prime - FICO Score 620 to 679	3,702	2,456	1,439	908	571	225	9,303	12.3
Sub-prime - FICO Score less than 620	3,847	2,530	1,395	958	614	318	9,661	12.8
Retail finance receivables	$ 30,399	$ 20,191	$ 12,132	$ 7,216	$ 3,897	$ 1,570	$ 75,404	100.0 %

	Year of Origination						December 31, 2024	
	2024	2023	2022	2021	2020	Prior	Total	Percent
Prime - FICO Score 680 and greater	$ 24,155	$ 15,814	$ 9,749	$ 5,424	$ 2,559	$ 366	$ 58,067	76.3 %
Near-prime - FICO Score 620 to 679	3,547	2,227	1,507	1,077	473	159	8,990	11.8
Sub-prime - FICO Score less than 620	3,399	2,059	1,546	1,141	543	322	9,008	11.8
Retail finance receivables	$ 31,101	$ 20,100	$ 12,802	$ 7,642	$ 3,575	$ 847	$ 76,066	100.0 %

We review the ongoing credit quality of our retail finance receivables based on customer payment activity. A retail account is considered delinquent if a substantial portion of a scheduled payment has not been received by the date the payment was contractually due. Retail finance receivables are collateralized by vehicle titles, and, subject to local laws, we generally have the right to repossess the vehicle in the event the customer defaults on the payment terms of the contract. The following tables are consolidated summaries of the amortized cost basis of retail finance receivables by delinquency status for each vintage of the portfolio at December 31, 2025 and 2024. The tables also present gross charge-offs by vintage for 2025 and 2024:

	Year of Origination						December 31, 2025	
	2025	2024	2023	2022	2021	Prior	Total	Percent
0 - 30 days	$ 29,871	$ 19,413	$ 11,524	$ 6,744	$ 3,576	$ 1,395	$ 72,523	96.2 %
31 - 60 days	370	536	419	334	230	122	2,011	2.7
Greater than 60 days	140	218	172	129	86	51	795	1.1
Finance receivables more than 30 days delinquent	510	753	591	463	316	173	2,806	3.7
In repossession	18	24	17	10	6	2	75	0.1
Finance receivables more than 30 days delinquent or in repossession	527	777	608	472	321	175	2,881	3.8
Retail finance receivables	$ 30,399	$ 20,191	$ 12,132	$ 7,216	$ 3,897	$ 1,570	$ 75,404	100.0 %
Gross charge-offs	$ 187	$ 603	$ 536	$ 358	$ 201	$ 113	$ 1,998	

	Year of Origination						December 31, 2024	
	2024	2023	2022	2021	2020	Prior	Total	Percent
0 - 30 days	$ 30,581	$ 19,411	$ 12,207	$ 7,178	$ 3,350	$ 710	$ 73,438	96.5 %
31 - 60 days	374	481	425	340	166	99	1,885	2.5
Greater than 60 days	128	188	155	115	55	36	677	0.9
Finance receivables more than 30 days delinquent	502	669	580	455	221	135	2,562	3.4
In repossession	17	19	14	10	3	2	66	0.1
Finance receivables more than 30 days delinquent or in repossession	519	689	595	464	225	136	2,628	3.5
Retail finance receivables	$ 31,101	$ 20,100	$ 12,802	$ 7,642	$ 3,575	$ 847	$ 76,066	100.0 %
Gross charge-offs	$ 171	$ 556	$ 495	$ 305	$ 126	$ 102	$ 1,754	

The accrual of finance charge income had been suspended on retail finance receivables with contractual amounts due of $1.1 billion and $958 million at December 31, 2025 and 2024.

Loan Modifications The amortized cost basis at December 31, 2025 and 2024 of the loans modified during 2025 and 2024 was insignificant. The unpaid principal balances, net of recoveries, of loans charged off during the reporting period that were modified within 12 months preceding default were insignificant for 2025 and 2024. Refer to Note 1 for additional information.

Commercial Credit Quality Our commercial finance receivables consist of dealer financing, primarily for dealer inventory purchases, and other financing, which includes loans to commercial vehicle upfitters, as well as advances to certain GM subsidiaries.

For our dealer financing, we use proprietary models to assign a risk rating to each dealer. We perform periodic credit reviews of each dealership and adjust the dealership's risk rating, if necessary. There is limited credit risk associated with other financing due to the structure of the business relationships.

Our dealer risk model and risk rating categories are as follows:

Dealer Risk Rating	Description
I	Performing accounts with strong to acceptable financial metrics with at least satisfactory capacity to meet financial commitments.
II	Performing accounts experiencing potential weakness in financial metrics and repayment prospects resulting in increased monitoring.
III	Non-Performing accounts with inadequate paying capacity for current obligations and that have the distinct possibility of creating a loss if deficiencies are not corrected.
IV	Non-Performing accounts with inadequate paying capacity for current obligations and inherent weaknesses that make collection or liquidation in full highly questionable or improbable.

Dealers with III and IV risk ratings are subject to additional monitoring and restrictions on funding, including suspension of lines of credit and liquidation of assets. The following tables summarize the dealer finance receivables portfolio by dealer risk rating at December 31, 2025 and 2024:

	Year of Origination							December 31, 2025	
Dealer Risk Rating	Revolving	2025	2024	2023	2022	2021	Prior	Total	Percent
I	$ 13,704	$ 380	$ 221	$ 125	$ 298	$ 160	$ 156	$ 15,045	89.7 %
II	989	16	33	25	7	35	2	1,106	6.6
III	518	5	48	6	14	14	12	618	3.7
IV	—	—	—	—	—	—	—	—	—
Balance at end of period	$ 15,211	$ 402	$ 302	$ 157	$ 319	$ 209	$ 170	$ 16,769	100.0 %

	Year of Origination						December 31, 2024	
Dealer Risk Rating	Revolving	2024	2023	2022	2021	2020	Prior	Total	Percent
I	$ 16,429	$ 350	$ 211	$ 360	$ 237	$ 267	$ 32	$ 17,885	94.6 %
II	621	—	10	26	3	2	—	663	3.5
III	305	10	4	—	22	—	12	354	1.9
IV	1	—	—	—	—	—	—	1	0.0
Balance at end of period	$ 17,356	$ 360	$ 225	$ 385	$ 263	$ 269	$ 44	$ 18,902	100.0 %

Floorplan advances comprise 99.1% and 99.5% of the total revolving balances at December 31, 2025 and 2024. Dealer term loans are presented by year of origination.

At December 31, 2025 and 2024, substantially all of our commercial finance receivables were current with respect to payment status, and activity in the allowance for commercial loan losses was insignificant for 2025, 2024 and 2023. There were no commercial finance receivables on nonaccrual status at December 31, 2025 and 2024.

There were insignificant charge-offs during 2025, and no loan modifications were extended to borrowers experiencing financial difficulty during 2025 and 2024.

Transfers of Finance Receivables During 2025, we reclassified $2.0 billion in retail finance receivables held-for-investment to finance receivables held-for-sale. A previously recorded insignificant allowance for loan losses was reversed through provision for loan losses at the time of reclassification. The finance receivables were sold to third-party purchasers for $2.0 billion in cash proceeds, and we recognized an insignificant gain on the sale. The transaction met the sale criteria for transfers of financial assets. We have continuing involvement with the finance receivables transferred, primarily in our role as servicer. The outstanding balance of the transferred finance receivables subject to continuing involvement was $1.7 billion at December 31, 2025. Refer to Note 1 for information on sale criteria and to Note 11 for information on our representations and warranties related to the sale.

Note 5. Leased Vehicles

	December 31, 2025	December 31, 2024
Leased vehicles[(a)]	$ 40,596	$ 38,187
Less: accumulated depreciation	(6,909)	(6,601)
Leased vehicles, net	$ 33,686	$ 31,586

(a) Net of vehicle acquisition costs, less manufacturer incentives and investment tax credits.

Depreciation expense related to leased vehicles, net was $4.9 billion, $4.8 billion and $4.9 billion in 2025, 2024 and 2023.

The following table summarizes minimum rental payments due to us as lessor under operating leases at December 31, 2025:

	Years Ending December 31,					
	2026	2027	2028	2029	2030	Total
Lease payments under operating leases	$ 5,442	$ 3,342	$ 1,175	$ 126	$ 1	$ 10,085

Note 6. Goodwill and Intangible Assets

The following table summarizes the changes in the carrying amounts of goodwill by segment:

	Years Ended December 31,								
	2025			2024			2023		
	North America	International	Total	North America	International	Total	North America	International	Total
Beginning balance	$ 1,104	$ 58	$ 1,163	$ 1,105	$ 73	$ 1,178	$ 1,105	$ 66	$ 1,171
Foreign currency translation	—	8	8	(1)	(14)	(15)	—	7	7
Ending balance	$ 1,105	$ 66	$ 1,171	$ 1,104	$ 58	$ 1,163	$ 1,105	$ 73	$ 1,178

As of December 31, 2025 and 2024, intangible assets were insignificant.

Note 7. Equity in Net Assets of Nonconsolidated Affiliates

We use the equity method to account for our equity interest in joint ventures. Revenue and expenses of our joint ventures are not consolidated into our financial statements; rather, our proportionate share of the earnings of each joint venture is reflected as equity income (loss).

The following tables present certain aggregated financial data of our joint ventures:

Summarized Balance Sheet Data	December 31, 2025	December 31, 2024
Finance receivables, net	$ 6,131	$ 8,852
Total assets	$ 6,972	$ 9,966
Debt	$ 2,881	$ 5,421
Total liabilities	$ 3,752	$ 6,495

	Years Ended December 31,		
Summarized Operating Data	2025	2024	2023
Finance charge income	$ 499	$ 928	$ 1,373
Provision for loan losses	$ 45	$ 226	$ 182
Income before income taxes	$ 197	$ 246	$ 525
Net income	$ 114	$ 185	$ 393

The following table summarizes our direct ownership interests in China joint ventures:

Joint Ventures	December 31, 2025	December 31, 2024
SAIC-GMAC Automotive Finance Company Limited (SAIC-GMAC)	35 %	35 %
SAIC-GMF Leasing Co. Ltd.	35 %	35 %

In 2025, 2024 and 2023, SAIC-GMAC Automotive Finance Company Limited paid $513 million, $491 million and $273 million of cash dividends, of which our share was $179 million, $172 million and $96 million. At December 31, 2025 and 2024, we had undistributed earnings of $589 million and $729 million related to our nonconsolidated affiliates.

Impairment Charges

During 2024, in response to market challenges and competitive conditions, GM and its joint venture partners restructured their operations in China. Accordingly, we evaluated our investment in SAIC-GMAC for potential impairment, and we determined the carrying value of our investment exceeded its fair value. We concluded that the loss in value was other-than-temporary and recorded an impairment charge of $320 million.

Fair Value Measurement

The fair value of our investment in SAIC-GMAC was determined using the income approach based primarily on discounted cash flow projections. The investment balance for SAIC-GMAC that was tested for impairment was $1.5 billion in 2024. We made significant assumptions and estimates about the extent and timing of future cash flows, growth rates, and discount rate that represented unobservable, Level 3, inputs into our valuation methodology. Our fair value estimate assumed the achievement of the future financial results contemplated in our forecasted cash flows which is subject to significant uncertainties.

Note 8. Debt

	December 31, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Secured Debt				
Revolving credit facilities	$ 1,869	$ 1,869	$ 5,426	$ 5,426
Securitization notes payable	45,035	45,384	44,147	44,327
Total secured debt	46,904	47,252	49,573	49,753
Unsecured Debt				
Senior notes	55,848	57,277	53,632	54,177
Credit facilities	2,863	2,881	2,178	2,174
Other unsecured debt	8,415	8,449	8,880	8,906
Total unsecured debt	67,127	68,607	64,691	65,258
Total secured and unsecured debt	$ 114,031	$ 115,860	$ 114,264	$ 115,010
Fair value utilizing Level 2 inputs		$ 113,180		$ 112,941
Fair value utilizing Level 3 inputs		$ 2,679		$ 2,070

Secured Debt Most of the secured debt was issued by VIEs and is repayable only from proceeds related to the underlying pledged assets. Refer to Note 9 for further information.

The weighted average interest rate on secured debt was 4.92% at December 31, 2025. Issuance costs on secured debt of $89 million and $95 million as of December 31, 2025 and 2024 are amortized to interest expense over the expected term of the secured debt.

The terms of our revolving credit facilities provide for a revolving period and subsequent amortization period, and borrowings are expected to be repaid over periods ranging from 2026 to 2029. During 2025, we renewed and upsized revolving credit facilities with a total borrowing capacity of $27.8 billion.

Securitization notes payable at December 31, 2025 are due beginning in 2026 and lasting through 2037. During 2025, we issued $19.6 billion in aggregate principal amount of securitization notes payable with an initial weighted average interest rate of 4.65% and maturity dates ranging from 2026 to 2037.

Unsecured Debt

Senior Notes At December 31, 2025, we had $56.7 billion aggregate principal amount outstanding in senior notes that mature from 2026 through 2035 and have a weighted average interest rate of 4.41%. Issuance costs on senior notes of $134 million as of both December 31, 2025 and 2024 are amortized to interest expense over the term of the notes.

During 2025, we issued $10.6 billion in aggregate principal amount of senior notes with an initial weighted average interest rate of 5.05% and maturity dates ranging from 2027 to 2035.

General Motors Financial Company, Inc. is the sole guarantor of its subsidiaries' unsecured debt obligations for which a guarantee is provided.

Credit Facilities and Other Unsecured Debt We use unsecured credit facilities with banks as well as non-bank instruments as funding sources. Our credit facilities and other unsecured debt have maturities of up to five years. The weighted average interest rate on these credit facilities and other unsecured debt was 7.08% at December 31, 2025.

Contractual Debt Obligations The following table presents the expected scheduled principal and interest payments under our contractual debt obligations:

	Years Ending December 31,						
	2026	2027	2028	2029	2030	Thereafter	Total
Secured debt	$ 17,687	$ 11,755	$ 7,694	$ 5,501	$ 3,391	$ 893	$ 46,920
Unsecured debt	17,456	12,230	10,560	7,634	6,907	13,270	68,056
Interest payments	4,712	3,355	2,427	1,535	898	1,452	14,379
	$ 39,855	$ 27,340	$ 20,680	$ 14,670	$ 11,195	$ 15,615	$ 129,355

Compliance with Debt Covenants Several of our revolving credit facilities require compliance with certain financial and operational covenants as well as regular reporting to lenders, including providing certain subsidiary financial statements. Certain of our secured debt agreements also contain various covenants, including maintaining portfolio performance ratios as well as limits on deferment levels. Our unsecured debt obligations contain covenants including limitations on our ability to incur certain liens. At December 31, 2025, we were in compliance with these debt covenants.

Note 9. Variable Interest Entities

Securitizations and Credit Facilities The following table summarizes the assets and liabilities related to our consolidated VIEs:

	December 31, 2025	December 31, 2024
Restricted cash[(a)]	$ 2,888	$ 2,761
Finance receivables	$ 49,533	$ 55,456
Lease related assets	$ 13,791	$ 14,252
Secured debt	$ 46,913	$ 49,646

(a) Included in other assets.

Note 10. Derivative Financial Instruments and Hedging Activities

We are exposed to certain risks arising from both our business operations and economic conditions. We manage interest rate risk primarily by using derivative financial instruments. Specifically, we enter into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. We use derivative financial instruments to manage differences in the amount, timing, and duration of our known or expected cash receipts and our known or expected cash payments principally related to our borrowings.

Certain of our foreign operations expose us to fluctuations of foreign interest rates and exchange rates. We primarily finance our earning assets with debt in the same currency to minimize the impact to earnings from our exposure to fluctuations in exchange rates. When we use a different currency, these fluctuations may impact the value of our cash receipts and payments in terms of our functional currency. We enter into derivative financial instruments to protect the value or fix the amount of certain assets and liabilities in terms of the relevant functional currency.

The table below presents the gross fair value amounts of our derivative financial instruments and the associated notional amounts:

	December 31, 2025			December 31, 2024		
	Notional	Fair Value of Assets	Fair Value of Liabilities	Notional	Fair Value of Assets	Fair Value of Liabilities
Derivatives designated as hedges						
Fair value hedges						
Interest rate swaps	$ 33,880	$ 88	$ 457	$ 36,145	$ 32	$ 621
Cash flow hedges						
Interest rate swaps	2,302	18	23	1,873	35	4
Foreign currency swaps	9,226	580	58	8,363	80	508
Derivatives not designated as hedges						
Interest rate contracts	122,505	421	637	123,346	833	1,294
Total	$ 167,913	$ 1,107	$ 1,175	$ 169,727	$ 981	$ 2,427

The gross amounts of the fair value of our derivative instruments that are classified as assets or liabilities are included in other assets or other liabilities, respectively. Amounts accrued for interest payments in a net receivable position are included in other assets. Amounts accrued for interest payments in a net payable position are included in other liabilities. All our derivatives are categorized within Level 2 of the fair value hierarchy. The fair value for Level 2 instruments was derived using the market approach based on observable market inputs including quoted prices of similar instruments and foreign exchange and interest rate forward curves. Notional principal or contract amounts are reference amounts from which contractual obligations are derived and are not recorded on the balance sheet. Notional amounts do not represent our financial exposure. Our credit exposure is limited to the uncollected interest and the market value related to the instruments that have become favorable to us, to the extent that market values are not collateralized.

We primarily enter into derivative instruments through AmeriCredit Financial Services, Inc. (AFSI); however, our SPEs may also be parties to derivative instruments. Agreements between AFSI and its derivative counterparties include rights of setoff for positions with offsetting values or for collateral held or posted. At December 31, 2025 and 2024, the fair value of derivative instruments that are classified as assets or liabilities available for offset was $520 million and $693 million. At December 31, 2025 and 2024, we held $44 million and $190 million of collateral from counterparties that was available for netting against our asset positions. At December 31, 2025 and 2024, we had $615 million and $1.2 billion of collateral posted to counterparties that was available for netting against our liability positions.

The following amounts were recorded in the consolidated balance sheet related to items designated and qualifying as hedged items in fair value hedging relationships:

	Carrying Amount of Hedged Items		Cumulative Amount of Fair Value Hedging Adjustments[a]	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Unsecured debt	$ 35,187	$ 36,664	$ 693	$ 1,281

(a) Includes $428 million and $719 million of unamortized losses remaining on hedged items for which hedge accounting has been discontinued at December 31, 2025 and 2024.

The table below presents the effect of our derivative financial instruments in the consolidated statements of income:

	Years Ended December 31,					
	2025		2024		2023	
	Interest Expense[a]	Operating Expenses[b]	Interest Expense[a]	Operating Expenses[b]	Interest Expense[a]	Operating Expenses[b]
Fair value hedges						
Hedged items - interest rate swaps	$ (587)	$ —	$ 252	$ —	$ 248	$ —
Interest rate swaps	377	—	(452)	—	(279)	—
Cash flow hedges						
Interest rate swaps	11	—	15	—	37	—
Hedged items - foreign currency swaps[c]	—	(963)	—	414	—	(263)
Foreign currency swaps	(105)	961	(145)	(413)	(145)	263
Derivatives not designated as hedges						
Interest rate contracts	(55)	—	51	—	218	—
Foreign currency contracts	—	—	—	—	—	(1)
Total income (loss) recognized	$ (360)	$ (2)	$ (280)	$ 2	$ 79	$ (1)

(a) Total interest expense was $6.5 billion, $6.0 billion and $4.7 billion for 2025, 2024 and 2023.
(b) Total operating expenses were $2.2 billion for 2025, and $1.8 billion for both 2024 and 2023.
(c) Transaction activity recorded in operating expenses related to foreign currency-denominated debt.

The tables below present the effect of our derivative financial instruments in the consolidated statements of comprehensive income:

	Gains (Losses) Recognized In Accumulated Other Comprehensive Income (Loss)		
	Years Ended December 31,		
	2025	2024	2023
Cash flow hedges			
Interest rate swaps	$ (24)	$ 43	$ (1)
Foreign currency swaps	538	(375)	139
Total	$ 514	$ (332)	$ 138

	(Gains) Losses Reclassified From Accumulated Other Comprehensive Income (Loss) Into Income (Loss)		
	Years Ended December 31,		
	2025	2024	2023
Cash flow hedges			
Interest rate swaps	$ (10)	$ (9)	$ (28)
Foreign currency swaps	(649)	422	(92)
Total	$ (658)	$ 413	$ (120)

All amounts reclassified from accumulated other comprehensive income (loss) were recorded to operating expenses or interest expense. During the next 12 months, we estimate an insignificant amount of losses will be reclassified into pre-tax earnings from derivatives designated for hedge accounting.

Note 11. Commitments and Contingencies

Operating Leases Our lease obligations consist primarily of real estate office space. Certain leases contain escalation clauses and renewal options, and generally our leases have no residual value guarantees or material covenants. We exclude from our balance sheet leases with a term equal to one year or less, and do not separate non-lease components from our real estate leases.

At December 31, 2025 and 2024, operating lease right-of-use assets, included in other assets, were $113 million and $90 million, and operating lease liabilities, included in other liabilities, were $130 million and $105 million. Operating lease right-of-use assets obtained in exchange for lease obligations were $39 million and $17 million in 2025 and 2024 and insignificant in 2023. Rent expense under operating leases was $38 million, $39 million and $37 million in 2025, 2024 and 2023. Variable lease costs were insignificant for 2025, 2024 and 2023.

The following table summarizes our undiscounted future lease obligations related to operating leases having initial terms in excess of one year at December 31, 2025:

	2026	2027	2028	2029	2030	Thereafter	Total
Operating lease	$ 29	$ 27	$ 25	$ 22	$ 16	$ 41	$ 159
Less: imputed income							29
Total operating lease liabilities							$ 130

The weighted average discount rate was 5.4% and 4.7%, and the weighted average remaining lease term was 7.1 years and 4.7 years at December 31, 2025 and 2024. Payments for operating leases included in net cash provided by operating activities were $50 million, $46 million and $49 million in 2025, 2024 and 2023. We have no lease agreements that have not yet commenced at December 31, 2025.

Concentrations of Credit Risk Financial instruments that potentially subject us to concentrations of credit risk are primarily cash equivalents, restricted cash, derivative financial instruments and retail finance receivables. Our cash equivalents and restricted cash represent investments in highly rated securities placed through various major financial institutions. The counterparties to our derivative financial instruments are various major financial institutions.

Borrowers located in Texas accounted for 14.8% of the retail finance receivables portfolio at December 31, 2025. No other state or country accounted for more than 10% of the retail finance receivables portfolio.

At December 31, 2025, substantially all of our commercial finance receivables represent loans to GM-franchised dealers and their affiliates.

Legal Proceedings We are subject to various pending and potential legal and regulatory proceedings in the ordinary course of business, including litigation, arbitration, claims, investigations, examinations, subpoenas and enforcement proceedings. Some litigation against us could take the form of class actions. The outcome of these proceedings is inherently uncertain, and thus we cannot confidently predict how or when proceedings will be resolved. An adverse outcome in one or more of these proceedings could result in substantial damages, settlements, fines, penalties, diminished income or reputational harm.

We establish reserves for legal matters when it is probable that a loss associated with the matter has been incurred and the amount of the loss can be reasonably estimated. The actual costs of resolving legal matters may be higher or lower than any amounts reserved for these matters. At December 31, 2025, we estimated our reasonably possible legal exposure for unfavorable outcomes to be insignificant.

Indirect Tax-Related Matters We accrue non-income tax liabilities for contingencies when we believe that a loss is probable and the amounts can be reasonably estimated, while contingent gains are recognized only when realized. In the event any losses are sustained in excess of accruals, they will be charged against income at that time.

In evaluating indirect tax matters, we take into consideration factors such as our historical experience with matters of similar nature, specific facts and circumstances, and the likelihood of prevailing. We reevaluate and update our accruals as matters progress over time. We estimate our reasonably possible loss in excess of amounts accrued to be up to $161 million at December 31, 2025.

Representations and Warranties We provide various representations and warranties regarding certain assets transferred in certain financial transactions. The extent and nature of the representations and warranties vary among different transactions. If such representations and warranties are breached, we may be required to repurchase certain assets or make other payments relating thereto. A breach of our representations and warranties is considered unlikely, and therefore our maximum exposure to loss is insignificant.

Contract Commitments In September 2025, we entered into $2.1 billion of purchase commitments with various dealers to acquire certain EVs through June 30, 2026. We made a down payment to the dealers, and we will purchase the EVs as they are placed in service and assigned to us as part of our normal leasing operations, or upon expiration of the purchase commitments. As of December 31, 2025, we have up to approximately $293 million of purchase commitments remaining for any EVs that have not been placed in service by June 30, 2026.

Note 12. Shareholders' Equity

	December 31, 2025	December 31, 2024
Common Stock		
Number of shares authorized	10,000,000	10,000,000
Number of shares issued and outstanding	5,050,000	5,050,000

Our Board of Directors declared and paid dividends of $1.5 billion in 2025, and $1.8 billion in both 2024 and 2023 on our common stock to GM.

	December 31, 2025	December 31, 2024
Preferred Stock		
Number of shares authorized	250,000,000	250,000,000
Number of shares issued and outstanding[(a)]		
Fixed-to-Floating Rate Cumulative Perpetual Preferred Stock, Series A (Series A Preferred Stock)	1,000,000	1,000,000
Fixed-to-Floating Rate Cumulative Perpetual Preferred Stock, Series B (Series B Preferred Stock)	500,000	500,000
Fixed-Rate Reset Cumulative Perpetual Preferred Stock, Series C (Series C Preferred Stock)	500,000	500,000

(a) Issued at a liquidation preference of $1,000 per share.

During 2025, we paid dividends of $58 million to holders of record of our Series A Preferred Stock, $33 million to holders of record of our Series B Preferred Stock, and $29 million to holders of record of our Series C Preferred Stock. During both 2024 and 2023, we paid dividends of $58 million to holders of record of our Series A Preferred Stock, $32 million to holders of record of our Series B Preferred Stock, and $29 million to holders of record of our Series C Preferred Stock.

In December 2025, our Board of Directors declared a dividend of $28.75 per share, $29 million in the aggregate, on our Series A Preferred Stock, a dividend of $32.50 per share, $16 million in the aggregate, on our Series B Preferred Stock, and a dividend of $28.50 per share, $14 million in the aggregate, on our Series C Preferred Stock, payable on March 30, 2026 to holders of record at March 15, 2026. Accordingly, $59 million has been set aside for the payment of these dividends.

The following table summarizes the significant components of accumulated other comprehensive income (loss):

	Years Ended December 31,		
	2025	2024	2023
Unrealized gain (loss) on hedges			
Beginning balance	$ 77	$ (3)	$ (21)
Change in value of hedges, net of tax	(144)	81	18
Ending balance	$ (67)	$ 77	$ (3)
Foreign currency translation adjustment			
Beginning balance	$ (1,609)	$ (1,206)	$ (1,352)
Translation gain (loss)	274	(403)	147
Ending balance	$ (1,335)	$ (1,609)	$ (1,206)

Note 13. Parent Company Stock-Based Compensation

GM grants to certain employees and key executive officers Restricted Stock Units (RSUs), Performance-based Share Units (PSUs) and stock options (collectively, stock incentive awards). The awards under the plans are subject to forfeiture if the participant leaves the company for reasons other than those permitted under the plans, such as retirement, death or disability.

RSU awards granted ratably vest generally over a three-year service period, as defined in the terms of each award. PSU awards vest at the end of a three-year performance period based on performance criteria determined by the Executive Compensation Committee of the GM Board of Directors at the time of award. The number of shares earned, or units paid in cash, may equal, exceed or be less than the targeted number depending on whether the performance criteria are met, surpassed or not met. GM's service-based stock options vest ratably over three years. Stock options expire 10 years from the grant date.

Equity-classified awards The following table summarizes information about RSUs, PSUs and stock options granted to our employees and key executive officers under GM's stock-based compensation programs (shares in thousands):

	Year Ended December 31, 2025		
	Shares	Weighted-Average Grant Date Fair Value	Weighted-Average Remaining Contractual Term in Years
Outstanding at January 1, 2025	2,904	$ 36.20	2.3
Granted	624	$ 49.43	
Settled	(1,006)	$ 37.74	
Forfeited or expired	(223)	$ 48.34	
Outstanding at December 31, 2025[(a)]	2,300	$ 37.95	1.9

(a) Includes the target amount of PSUs.

There were no stock options issued during 2025 and 2024. The weighted-average assumptions used to estimate the fair value of the stock options are a dividend yield of 1.90%, expected volatility of 34.0%, a risk-free interest rate of 3.70%, and an expected option life of 6.0 years for options issued during 2023. The expected volatility is based on the average of the implied volatility of publicly traded options for GM's common stock. Total compensation expense related to the above awards was $32 million in both 2025 and 2024 and $42 million in 2023.

At December 31, 2025, total unrecognized compensation expense for nonvested equity awards granted was $20 million. This expense is expected to be recorded over a weighted-average period of 1.5 years. The total fair value of RSUs and PSUs vested was $37 million, $31 million and $45 million at December 31, 2025, 2024 and 2023.

Liability-classified awards Beginning in 2024, we granted certain employees stock incentive awards that are payable in cash. The total compensation expense was $46 million in 2025 and insignificant in 2024.

Note 14. Employee Benefit Plans

We have defined contribution retirement plans covering the majority of our employees. We recognized compensation expense related to these plans of $38 million, $36 million and $35 million in 2025, 2024 and 2023. Contributions to the plans were made in cash.

Note 15. Income Taxes

The following table summarizes income before income taxes:

	Years Ended December 31,		
	2025	2024	2023
U.S. income (loss)	$ 2,272	$ 2,407	$ 2,417
Non-U.S. income (loss)	530	238	568
Income (loss) before income taxes	$ 2,802	$ 2,645	$ 2,985

	Years Ended December 31,		
Income Tax Expense	**2025**	**2024**	**2023**
Current income tax expense (benefit)			
U.S. federal	$ 112	$ (525)	$ 341
U.S. state and local	103	102	144
Non-U.S.	118	146	91
Total current income tax expense (benefit)	333	(277)	576
Deferred income tax expense (benefit)			
U.S. federal	362	994	112
U.S. state and local	28	45	24
Non-U.S.	21	22	28
Total deferred income tax expense (benefit)	411	1,061	165
Total income tax provision (benefit)	$ 744	$ 784	$ 741

We have foreign subsidiaries with cumulative undistributed earnings that are indefinitely reinvested. Accordingly, no provision for U.S. income tax has been provided, and the unrecognized deferred tax liability is insignificant. An estimate of the undistributed earnings is $1.1 billion and $713 million at December 31, 2025 and 2024.

A reconciliation between the U.S. federal statutory tax rate and the effective tax rate is as follows:

	Year Ended December 31, 2025	
	Amount	**Percent of Pre-tax Income**
Income tax expense at U.S. federal statutory tax rate	$ 589	21.0 %
State and local income taxes[(a)]	103	3.7
Foreign tax effects	57	2.0
Effect of changes in tax laws or rates enacted in the current period	—	—
Effects of cross-border tax laws	—	—
Tax credits and incentives	(5)	(0.2)
Valuation allowance	4	0.1
Nontaxable or nondeductible items	5	0.2
Changes in unrecognized tax benefits	—	—
Equity income	(8)	(0.3)
Other adjustments	—	—
Total income tax expense and rate	$ 744	26.5 %

(a) State taxes in New York, Michigan, Pennsylvania, California and New Jersey made up the majority (greater than 50 percent) of the tax effect in this category.

	Years Ended December 31,	
	2024	**2023**
U.S. federal statutory tax rate	21.0 %	21.0 %
Non-U.S. income taxed at other than the U.S. federal statutory rate	2.0	1.1
State and local income taxes	3.8	3.5
U.S. tax on non-U.S. earnings	1.0	3.6
Valuation allowance	—	(2.8)
Equity income	2.0	(1.0)
Other	(0.1)	(0.6)
Effective tax rate	29.7 %	24.8 %

Deferred Income Tax Assets and Liabilities Deferred income tax assets and liabilities at December 31, 2025 and 2024 reflect the effect of temporary differences between amounts of assets, liabilities and equity for financial reporting purposes and the basis of such assets, liabilities and equity as measured by tax laws, as well as tax loss and tax credit carryforwards. The following table summarizes the components of temporary differences and carryforwards that give rise to deferred tax assets and liabilities:

	December 31, 2025	December 31, 2024
Deferred tax assets		
Net operating loss carryforward - U.S.[(a)]	$ 1	$ 331
Net operating loss carryforward - non-U.S.[(b)]	78	84
Market value difference of loan portfolio	619	426
Accruals	143	135
Tax credits[(c)]	815	649
Other	254	210
Total deferred tax assets before valuation allowance	1,910	1,835
Less: valuation allowance	(166)	(235)
Total deferred tax assets	1,744	1,600
Deferred tax liabilities		
Depreciable assets	3,426	3,637
Deferred acquisition costs	295	232
Other	153	153
Total deferred tax liabilities	3,874	4,022
Net deferred tax asset (liability)	$ (2,130)	$ (2,422)

(a) *At December 31, 2025, U.S. operating loss deferred tax assets were insignificant.*
(b) *At December 31, 2025, non-U.S. operating loss deferred tax assets were $78 million, of which $19 million can be carried forward indefinitely and $59 million will expire by 2045, if not utilized.*
(c) *At December 31, 2025, U.S. tax credit carryforwards were $815 million, of which $543 million are investment tax credits and $272 million are other tax credits, all expiring by 2045, if not utilized.*

As of December 31, 2025, we have $166 million in valuation allowances against deferred tax assets in U.S. jurisdictions.

Uncertain Tax Positions The following table summarizes activity of the total amounts of unrecognized tax benefits:

	Years Ended December 31,		
	2025	2024	2023
Beginning balance	$ 78	$ 86	$ 63
Additions to prior years' tax positions	1	—	22
Reductions to prior years' tax positions	—	(8)	—
Additions to current year tax positions	7	6	9
Changes in tax positions due to lapse of statutory limitations	(7)	(4)	(8)
Foreign currency translation	1	(2)	—
Ending balance	$ 80	$ 78	$ 86

At December 31, 2025, 2024 and 2023, there were $63 million, $62 million and $67 million of net unrecognized tax benefits that, if recognized, would favorably affect the effective tax rate.

We recognize accrued interest and penalties associated with uncertain tax positions as a component of the income tax provision. Accrued interest and penalties are included within other liabilities on the consolidated balance sheets. At December 31, 2025 and 2024, we had liabilities of $64 million and $60 million for income tax-related interest and penalties.

At December 31, 2025, it is not possible to reasonably estimate the expected change to the total amount of unrecognized tax benefits in the next twelve months.

Income Taxes Paid

	Year Ended December 31, 2025
U.S. federal	$ 5
U.S. state	98
Non U.S.	170
Total income taxes	$ 273

Income taxes paid, net, for the periods ended December 31, 2024 and 2023 were $170 million and $182 million. Income taxes paid exceeds 5% of total income taxes paid, net of refunds, in the following jurisdictions.

	Year Ended December 31, 2025
U.S. state	
California	$ 17
Foreign	
Mexico	$ 93
Brazil	$ 36
China	$ 18
Canada	$ 16

Other Matters We are included in GM's consolidated U.S. federal income tax returns and certain U.S. state returns, and we are obligated to pay GM for our share of the related tax liabilities. Amounts due from (owed to) GM for income taxes are recorded as a related party receivable (payable).

Income tax returns are filed in multiple jurisdictions and are subject to examination by taxing authorities throughout the world. We have open tax years from 2010 to 2025 with various tax jurisdictions. These open years contain matters that could be subject to differing interpretations of applicable tax laws and regulations as they relate to the amount, character, timing or inclusion of revenue and/or recognition of expenses, or the sustainability of income tax credits. Certain of our state and foreign tax returns are currently under examination in various jurisdictions.

Note 16. Supplemental Information for the Consolidated Statements of Cash Flows

Cash payments for interest costs consist of the following:

	Years Ended December 31,		
	2025	2024	2023
Interest costs (none capitalized)	$ 6,092	$ 5,406	$ 4,652

Non-cash investing items consist of the following:

	Years Ended December 31,		
	2025	2024	2023
Subvention receivable from GM[(a)]	$ 452	$ 360	$ 508
Commercial loan funding payable to GM[(a)]	$ 94	$ 100	$ 55

(a) Refer to Note 3 for further information.

Note 17. Segment Reporting and Geographic Information

We analyze the results of our business through the following reportable segments: North America and International. Our chief operating decision-maker, the President and Chief Executive Officer, evaluates the results of operations through reportable segment income before income taxes. This financial metric is used to review operating trends, perform analytical comparisons between periods and among geographic regions, and to monitor budget-to-actual variances on a monthly basis in order to assess performance and allocate resources.

Our North America Segment includes operations in the U.S. and Canada. Our International Segment includes operations in Brazil, Chile, Colombia, Mexico and Peru, as well as our equity investments in joint ventures in China. The management of each segment is responsible for executing our strategies.

The following tables present certain income statement information by segment:

	Year Ended December 31, 2025		
	North America	International	Total
Revenue from reportable segments	$ 15,364	$ 1,641	$ 17,005
Reconciliation of revenue			
Other revenue[a]			54
Total revenue			$ 17,059
Costs and expenses[b]			
Salaries and benefits	1,080	165	
Leased vehicle depreciation	4,859	83	
(Gain) loss on termination of leased vehicles	(591)	5	
Provision for loan losses	1,029	178	
Interest expense	5,762	730	
GM Protection claim losses	55	—	
Other segment items[c]	569	242	
Equity income	—	39	
Reportable segment income before income taxes	$ 2,601	$ 277	$ 2,878
Reconciliation to income before income taxes			
Other loss[d]			(76)
Income before income taxes			$ 2,802

	Year Ended December 31, 2024		
	North America	International	Total
Revenue from reportable segments	$ 14,341	$ 1,515	$ 15,856
Reconciliation of revenue			
Other revenue[a]			19
Total revenue			$ 15,875
Costs and expenses[b]			
Salaries and benefits	1,013	154	
Leased vehicle depreciation	4,770	74	
(Gain) loss on termination of leased vehicles	(759)	1	
Provision for loan losses	912	116	
Interest expense	5,362	668	
GM Protection claim losses	30	—	
Other segment items[c]	329	230	
Equity income	—	64	
Impairment of investment in nonconsolidated affiliate	—	(320)	
Reportable segment income before income taxes	$ 2,683	$ 16	$ 2,699
Reconciliation to income before income taxes			
Other loss[d]			(54)
Income before income taxes			$ 2,645

	Year Ended December 31, 2023		
	North America	International	Total
Revenue from reportable segments	$ 12,876	$ 1,345	$ 14,221
Reconciliation of revenue			
Other revenue[a]			3
Total revenue			$ 14,224
Costs and expenses[b]			
Salaries and benefits	990	156	
Leased vehicle depreciation	4,840	65	
Gain on termination of leased vehicles	(877)	(1)	
Provision for loan losses	682	144	
Interest expense	4,109	576	
GM Protection claim losses	8	—	
Other segment items[c]	407	223	
Equity income	—	138	
Reportable segment income before income taxes	$ 2,716	$ 320	$ 3,036
Reconciliation to income before income taxes			
Other loss[d]			(51)
Income before income taxes			$ 2,985

(a) *Revenue from our other operating segment that does not meet any of the quantitative thresholds for determining reportable segments.*
(b) *The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision-maker.*
(c) *Other segment items for each reportable segment primarily include professional fees, supplies and equipment, occupancy costs, depreciation and amortization, and commission expense.*
(d) *Income/loss from our other operating segment that does not meet any of the quantitative thresholds for determining reportable segments.*

The following table presents certain balance sheet information by segment:

	December 31, 2025			December 31, 2024		
	North America	International	Total	North America	International	Total
Finance receivables, net	$ 82,219	$ 7,826	$ 90,045	$ 87,084	$ 6,426	$ 93,510
Leased vehicles, net	$ 33,158	$ 529	$ 33,686	$ 31,236	$ 350	$ 31,586
Assets from reportable segments	$ 129,261	$ 11,010	$ 140,272	$ 131,643	$ 9,254	$ 140,897
Other assets[a]			205			134
Total assets			$ 140,477			$ 141,030

(a) *Assets from our other operating segment that does not meet any of the quantitative thresholds for determining reportable segments.*

The following table summarizes information concerning principal geographic areas:

	At and For the Years Ended December 31,					
	2025		2024		2023	
	Revenue[a]	Long-Lived Assets[b]	Revenue[a]	Long-Lived Assets[a]	Revenue[a]	Long-Lived Assets[a]
U.S.	$ 14,580	$ 29,562	$ 13,608	$ 28,129	$ 12,168	$ 27,397
Non-U.S.	2,479	4,250	2,267	3,563	2,056	3,309
Total consolidated	$ 17,059	$ 33,812	$ 15,875	$ 31,693	$ 14,224	$ 30,707

(a) No individual country other than the U.S. represented more than 10% of our total revenue.

(b) Long-lived assets include $33.7 billion, $31.6 billion, and $30.6 billion of vehicles on operating leases at December 31, 2025, 2024 and 2023. Other than the U.S., no individual country represented more than 10% of our total long-lived assets at December 31, 2025, 2024 and 2023, except for Canada, with long-lived assets of $3.7 billion and $3.2 billion at December 31, 2025 and 2024.

Note 18. Regulatory Capital and Other Regulatory Matters

We are required to comply with a wide variety of laws and regulations. Certain of our entities operate in international markets as either banks or regulated finance companies that are subject to regulatory restrictions. These regulatory restrictions, among other things, require that certain of these entities meet minimum capital requirements and may restrict dividend distributions and ownership of certain assets. We were in compliance with all regulatory capital requirements as most recently reported. Our most significant regulated international bank, located in Brazil, had a most recently reported capital ratio of 20.8%, and the minimum capital requirement was 10.5%. Total assets of our regulated international banks and finance companies were approximately $9.3 billion and $7.5 billion at December 31, 2025 and 2024.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures We maintain disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended (Exchange Act), is recorded, processed, summarized and reported within the specified time periods and accumulated and communicated to our management, including our principal executive officer (CEO) and principal financial officer (CFO), as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our CEO and CFO, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) promulgated under the Exchange Act) as of December 31, 2025, as required by paragraph (b) of Rules 13a-15 or 15d-15. Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

Management's Report on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. GAAP. Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, misstatements due to error or fraud may not be prevented or detected on a timely basis.

Our management performed an assessment of the effectiveness of our internal control over financial reporting at December 31, 2025, utilizing the criteria discussed in the “Internal Control - Integrated Framework (2013)” issued by the Committee of Sponsoring Organizations of the Treadway Commission. The objective of this assessment was to determine whether our internal control over financial reporting was effective at December 31, 2025. Based on management's assessment, we have concluded that our internal control over financial reporting was effective at December 31, 2025.

Changes in Internal Control over Financial Reporting There have not been any changes in our internal control over financial reporting during the three months ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. For additional information refer to Item 1A. Risk Factors.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Items 10, 11, 12 and 13

Omitted in accordance with General Instruction I to Form 10-K.

Item 14. Principal Accountant Fees and Services

	Years Ended December 31,	
	2025	2024
Audit fees[(a)]	$ 6	$ 6
Audit-related fees[(b)]	3	3
Tax fees[(c)]	—	—
All other fees	—	—
Total fees	$ 9	$ 9

(a) Audit fees include the annual financial statement audit (including quarterly reviews, subsidiary audits and other procedures required to be performed by the independent registered public accounting firm (PCAOB ID: 42) to be able to form an opinion on our consolidated financial statements).

(b) Audit-related fees are assurance and related services that are reasonably related to the performance of the audit or review of our financial statements or that are traditionally performed by the independent registered public accounting firm. Audit-related fees include, among other things, agreed-upon procedures and other services pertaining to our securitization program and other warehouse credit facility reviews; the attestations required by the requirements of Regulation AB; and accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit fees."

(c) Tax fees include tax compliance and related advice.

As a wholly-owned subsidiary of General Motors Company, audit and non-audit services provided by our independent auditor are subject to General Motors Company's Audit Committee pre-approval policies and procedures. The Audit Committee pre-approved all services provided by, and all fees of, our independent auditor.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(1) The following Consolidated Financial Statements as set forth in Item 8 of this report are filed herein.

Consolidated Financial Statements

Consolidated Balance Sheets as of December 31, 2025 and 2024.

Consolidated Statements of Income and Comprehensive Income for the years ended December 31, 2025, 2024 and 2023.

Consolidated Statements of Shareholders' Equity for the years ended December 31, 2025, 2024 and 2023.

Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023.

Notes to Consolidated Financial Statements

(2) All other schedules for which provision is made in the applicable accounting regulation of the SEC are either not required under the related instructions, are inapplicable, or the required information is included elsewhere in the Consolidated Financial Statements or notes thereto and incorporated herein by reference.

(3) The exhibits filed in response to Item 601 of Regulation S-K are listed in the Index to Exhibits.

Item 16. Form 10-K Summary

None.

GENERAL MOTORS FINANCIAL COMPANY, INC.

INDEX TO EXHIBITS

The following documents are filed as a part of this report. Those exhibits previously filed and incorporated herein by reference are identified by the exhibit numbers used in the report with which they were filed.

Exhibit No.	Description	
2.1	Agreement and Plan of Merger, dated July 21, 2010, among General Motors Holdings LLC, Goalie Texas Holdco Inc. and AmeriCredit Corp., incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K, filed on July 26, 2010.	Incorporated by Reference
2.2	Master Agreement, dated March 5, 2017, between General Motors Holdings LLC and Peugeot S.A., incorporated herein by reference to Exhibit 2.1 to the Quarterly Report on Form 10-Q, filed on April 28, 2017.	Incorporated by Reference
2.2.1	Amendment No. 3, dated October 30, 2017, to the Master Agreement, dated March 5, 2017, between General Motors Holdings LLC and Peugeot S.A., incorporated herein by reference to Exhibit 2.1.1 to the Current Report on Form 8-K, filed on November 1, 2017.	Incorporated by Reference
3.1	Third Amended and Restated Certificate of Formation of General Motors Financial Company, Inc., incorporated herein by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed on October 21, 2025.	Incorporated by Reference
3.2	Third Amended and Restated Bylaws of General Motors Financial Company, Inc., incorporated herein by reference to Exhibit 3.2 to the Annual Report on Form 10-K filed on February 10, 2021.	Incorporated by Reference
3.3	Statement of Resolution Establishing the Designation of Fixed-to-Floating Rate Cumulative Perpetual Preferred Stock, Series A of General Motors Financial Company, Inc., incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed on September 20, 2017.	Incorporated by Reference
3.4	Statement of Resolution Establishing the Designation of Fixed-to-Floating Rate Cumulative Perpetual Preferred Stock, Series B of General Motors Financial Company, Inc., incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed on September 24, 2018.	Incorporated by Reference
3.5	Statement of Resolution Establishing the Designation of Fixed-Rate Reset Cumulative Perpetual Preferred Stock, Series C of General Motors Financial Company, Inc., incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed on September 16, 2020.	Incorporated by Reference
4.1	Certificate of Merger merging Goalie Texas Holdco Inc. with and into AmeriCredit Corp., incorporated herein by reference to Exhibit 4.3 to the Current Report on Form 8-K, filed on October 1, 2010.	Incorporated by Reference
4.2	Indenture, dated October 13, 2015, by and between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K, filed on October 13, 2015.	Incorporated by Reference
4.2.1	Fifth Supplemental Indenture, dated March 1, 2016, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to the 5.250% Senior Notes due 2026, incorporated herein by reference to Exhibit 4.3 to the Current Report on Form 8-K, filed on March 1, 2016.	Incorporated by Reference
4.2.2	Twelfth Supplemental Indenture, dated October 6, 2016, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to the 4.000% Senior Notes due 2026, incorporated herein by reference to Exhibit 4.4 to the Current Report on Form 8-K, filed on October 6, 2016.	Incorporated by Reference

GENERAL MOTORS FINANCIAL COMPANY, INC.

Exhibit No.	Description	
4.2.3	Fifteenth Supplemental Indenture, dated January 17, 2017, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to the 4.350% Senior Notes due 2027, incorporated herein by reference to Exhibit 4.4 to the Current Report on Form 8-K, filed on January 17, 2017.	Incorporated by Reference
4.2.4	Twenty-Second Supplemental Indenture, dated June 30, 2017, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to the 4.350% Senior Notes due 2027, incorporated herein by reference to Exhibit 4.4 to the Current Report on Form 8-K, filed on June 30, 2017.	Incorporated by Reference
4.2.5	Twenty-Eighth Supplemental Indenture, dated January 5, 2018, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to the 3.850% Senior Notes due 2028, incorporated herein by reference to Exhibit 4.4 to the Current Report on Form 8-K, filed on January 5, 2018.	Incorporated by Reference
4.2.6	Thirty-Fourth Supplemental Indenture, dated January 17, 2019, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 5.650% Senior Notes due 2029, incorporated herein by reference to Exhibit 4.3 to the Current Report on Form 8-K, filed on January 17, 2019.	Incorporated by Reference
4.2.7	Thirty-Eighth Supplemental Indenture, dated June 22, 2020, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 3.600% Senior Notes due 2030, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on June 22, 2020.	Incorporated by Reference
4.2.8	Thirty-Ninth Supplemental Indenture, dated August 20, 2020, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 2.700% Senior Notes due 2027, incorporated herein by reference to Exhibit 4.3 to the Current Report on Form 8-K, filed on August 20, 2020.	Incorporated by Reference
4.2.9	Forty-First Supplemental Indenture, dated January 8, 2021, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 1.250% Senior Notes due 2026 and 2.350% Senior Notes due 2031, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on January 8, 2021.	Incorporated by Reference
4.2.10	Forty-Second Supplemental Indenture, dated April 9, 2021, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 2.400% Senior Notes due 2028, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on April 9, 2021.	Incorporated by Reference
4.2.11	Forty-Third Supplemental Indenture, dated June 10, 2021, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 1.500% Senior Notes due 2026 and 2.700% Senior Notes due 2031, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on June 10, 2021.	Incorporated by Reference
4.2.12	Forty-Fourth Supplemental Indenture, dated October 15, 2021, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 2.400% Senior Notes due 2028, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on October 18, 2021.	Incorporated by Reference
4.2.13	Forty-Fifth Supplemental Indenture, dated January 11, 2022, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s Floating Rate Senior Notes due 2027, 2.350% Senior Notes due 2027 and 3.100% Senior Notes due 2032, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on January 11, 2022.	Incorporated by Reference

GENERAL MOTORS FINANCIAL COMPANY, INC.

Exhibit No.	Description	
4.2.14	Forty-Sixth Supplemental Indenture, dated April 7, 2022, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 4.300% Senior Notes due 2029, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on April 7, 2022.	Incorporated by Reference
4.2.15	Forty-Seventh Supplemental Indenture, dated June 9, 2022, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 5.000% Senior Notes due 2027, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on June 9, 2022.	Incorporated by Reference
4.2.16	Forty-Ninth Supplemental Indenture, dated January 9, 2023, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 6.000% Senior Notes due 2028 and 6.400% Senior Notes due 2033, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on January 9, 2023.	Incorporated by Reference
4.2.17	Fiftieth Supplemental Indenture, dated April 6, 2023, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 5.400% Senior Notes due 2026 and 5.850% Senior Notes due 2030, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on April 6, 2023.	Incorporated by Reference
4.2.18	Fifty-First Supplemental Indenture, dated June 23, 2023, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 5.800% Senior Notes due 2028, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on June 23, 2023.	Incorporated by Reference
4.2.19	Fifty-Second Supplemental Indenture, dated December 7, 2023, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 5.800% Senior Notes due 2029 and 6.100% Senior Notes due 2034, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on December 7, 2023.	Incorporated by Reference
4.2.20	Fifty-Third Supplemental Indenture, dated February 8, 2024, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s Floating Rate Senior Notes due 2027, 5.400% Senior Notes due 2027 and 5.750% Senior Notes due 2031, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on February 8, 2024.	Incorporated by Reference
4.2.21	Fifty-Fourth Supplemental Indenture, dated April 4, 2024, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 5.550% Senior Notes due 2029 and 5.950% Senior Notes due 2034, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on April 4, 2024.	Incorporated by Reference
4.2.22	Fifty-Fifth Supplemental Indenture, dated June 18, 2024, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s Floating Rate Senior Notes due 2027, 5.350% Senior Notes due 2027 and 5.600% Senior Notes due 2031, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on June 18, 2024.	Incorporated by Reference
4.2.23	Fifty-Sixth Supplemental Indenture, dated September 6, 2024, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 4.900% Senior Notes due 2029 and 5.450% Senior Notes due 2034, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on September 6, 2024.	Incorporated by Reference
4.2.24	Fifty-Seventh Supplemental Indenture, dated January 7, 2025, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s Floating Rate Senior Notes due 2030, 5.350% Senior Notes due 2030 and 5.900% Senior Notes due 2035, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on January 7, 2025.	Incorporated by Reference
4.2.25	Fifty-Eighth Supplemental Indenture, dated March 4, 2025, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s Floating Rate Senior Notes due 2028, 5.050% Senior Notes due 2028 and 5.625% Senior Notes due 2032, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on March 4, 2025.	Incorporated by Reference

GENERAL MOTORS FINANCIAL COMPANY, INC.

Exhibit No.	Description	
4.2.26	Fifty-Ninth Supplemental Indenture, dated May 30, 2025, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 5.000% Senior Notes due 2027, 5.450% Senior Notes due 2030 and 6.150% Senior Notes due 2035, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on May 30, 2025.	Incorporated by Reference
4.2.27	Sixtieth Supplemental Indenture, dated October 27, 2025, between General Motors Financial Company, Inc. and Computershare Trust Company, N.A., as trustee, with respect to General Motors Financial Company, Inc.'s 4.200% Senior Notes due 2028, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on October 27, 2025.	Incorporated by Reference
4.3	Indenture, dated as of March 31, 2016, between General Motors Financial Company, Inc., as Issuer, and U.S. Bank Trust Company, National Association, as Trustee (filed as Exhibit 4.1 to the Registration Statement No. 333-210502 filed on March 31, 2016 and incorporated by reference herein).	Incorporated by Reference
4.3.1	First Supplemental Indenture, dated as of November 1, 2024, between General Motors Financial Company, Inc., as Issuer, and U.S. Bank Trust Company, National Association, as Trustee, incorporated herein by reference to Exhibit 4.1(b) to the Registration Statement on Form S-3ASR, filed on November 1, 2024.	Incorporated by Reference
4.4	Indenture, dated June 21, 2017, by and between General Motors Financial Company, Inc. and U.S. Bank National Association, as trustee, incorporated herein by reference to Exhibit 4.3 to the Registration Statement on Form S-3, filed on June 21, 2017.	Incorporated by Reference
4.5	Description of Securities.	Filed Herewith
10.1	Sale and Servicing Agreement, dated as of February 26, 2010, by and among AmeriCredit Syndicated Warehouse Trust, AmeriCredit Funding Corp. XI, AmeriCredit Financial Services, Inc., Deutsche Bank AG New York Branch and Wells Fargo Bank, NA, incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K, filed on March 2, 2010.	Incorporated by Reference
10.1.1	Indenture, dated February 26, 2010, by and among AmeriCredit Syndicated Warehouse Trust, Deutsche Bank AG New York Branch and Wells Fargo Bank, NA, incorporated herein by reference to Exhibit 99.2 to the Current Report on Form 8-K, filed on March 2, 2010.	Incorporated by Reference
10.1.2	Note Purchase Agreement, dated February 26, 2010, by and among AmeriCredit Syndicated Warehouse Trust, AmeriCredit Funding Corp. XI, AmeriCredit Financial Services, Inc., Deutsche Bank AG New York Branch and Wells Fargo Bank, NA, incorporated herein by reference to Exhibit 99.3 to the Current Report on Form 8-K, filed on March 2, 2010.	Incorporated by Reference
10.1.3	First Supplemental Indenture, dated August 20, 2010, between AmeriCredit Syndicated Warehouse Trust and Wells Fargo Bank, N A, incorporated herein by reference to Exhibit 10.11.3 to the Annual Report on Form 10-K, filed on August 27, 2010.	Incorporated by Reference
10.1.4	Amendment No. 1, dated August 20, 2010, to Sale and Servicing Agreement, dated February 26, 2010, by and among AmeriCredit Syndicated Warehouse Trust, AmeriCredit Funding Corp. XI, AmeriCredit Financial Services, Inc., Deutsche Bank AG New York Branch and Wells Fargo Bank, NA, incorporated herein by reference to Exhibit 10.11.4 to the Annual Report on Form 10-K, filed on August 27, 2010.	Incorporated by Reference
10.1.5	Omnibus Amendment to the Sale and Servicing Agreement, the Indenture and Note Purchase Agreement, dated February 17, 2011, by and among AmeriCredit Syndicated Warehouse Trust, AmeriCredit Funding Corp. XI, AmeriCredit Financial Services, Inc., Deutsche Bank AG, New York Branch, and Wells Fargo Bank, National Association, incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K, filed on February 22, 2011.	Incorporated by Reference

GENERAL MOTORS FINANCIAL COMPANY, INC.

Exhibit No.	Description	
10.1.6	Fourth Omnibus Amendment to the Sale and Servicing Agreement, the Indenture, the Custodian Agreement and the Note Purchase Agreement, dated May 10, 2012, by and among AmeriCredit Syndicated Warehouse Trust, as Issuer, AmeriCredit Funding Corp. XI, as a Seller, AmeriCredit Financial Services, Inc., as a Seller and as Servicer, Deutsche Bank AG, New York Branch, as Administrative Agent, Wells Fargo Bank, National Association, as Trustee, Backup Servicer and Trust Collateral Agent, the Purchasers that are party to the Note Purchase Agreement and the Agents that are party to the Note Purchase Agreement, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on May 11, 2012.	Incorporated by Reference
10.2	2011-A Servicing Supplement, dated January 31, 2011, by and among ACAR Leasing Ltd., AmeriCredit Financial Services, Inc., APGO Trust and Wells Fargo Bank, National Association, incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K, filed on February 4, 2011.	Incorporated by Reference
10.2.1	Indenture, dated January 31, 2011, by and among GMF Leasing Warehouse Trust, Wells Fargo Bank, National Association, AmeriCredit Financial Services, Inc., Deutsche Bank AG, New York Branch, and JPMorgan Chase Bank, N.A., incorporated herein by reference to Exhibit 99.2 to the Current Report on Form 8-K, filed on February 4, 2011.	Incorporated by Reference
10.2.2	Second Omnibus Amendment to the Credit and Security Agreement, the 2011-A Exchange Note Supplement, the Indenture, the Note Purchase Agreement, the Amended and Restated Servicing Agreement and the 2011-A Servicing Supplement, dated January 30, 2012, by and among GMF Leasing Warehouse Trust, as Issuer, AmeriCredit Financial Services, Inc., ACAR Leasing Ltd., as Titling Trust, GMF Leasing LLC, as Seller, APGO Trust, as Settlor, Deutsche Bank AG, New York Branch, as an Administrative Agent (under the Note Purchase Agreement) and as Agent for the DB Purchaser Group, JPMorgan Chase Bank, N.A., as an Administrative Agent (under the Note Purchase Agreement) and as Agent for the JPM Purchaser Group, and Wells Fargo Bank, National Association, as Administrative Agent (under the 2011-A Exchange Note Supplement and the Credit and Security Agreement), Collateral Agent, Indenture Trustee and 2011-A Exchange Noteholder, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on February 2, 2012.	Incorporated by Reference
10.2.3	Third Omnibus Amendment to the Credit and Security Agreement, the 2011-A Exchange Note Supplement, the Indenture, the Note Purchase Agreement and the 2011-A Servicing Supplement, dated January 25, 2013, by and among GMF Leasing Warehouse Trust, as Issuer, AmeriCredit Financial Services, Inc., ACAR Leasing Ltd., as Titling Trust, GMF Leasing LLC, as Seller, APGO Trust, as Settlor, Deutsche Bank AG, New York Branch, as an Administrative Agent (under the Note Purchase Agreement) and as Agent for the DB Purchaser Group, JPMorgan Chase Bank, N.A., as an Administrative Agent (under the Note Purchase Agreement) and as Agent for the JPM Purchaser Group, and Wells Fargo Bank, National Association, as Administrative Agent (under the 2011-A Exchange Note Supplement), Collateral Agent, Indenture Trustee and 2011-A Exchange Noteholder, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on January 31, 2013.	Incorporated by Reference
10.3	2011-A Servicing Supplement, dated July 15, 2011, by and among GM Financial Canada Leasing Ltd., FinanciaLinx Corporation, GMF Canada Leasing Trust, Deutsche Bank AG, Canada Branch, and BMO Nesbitt Burns Inc., incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K, filed on July 21, 2011.	Incorporated by Reference
10.3.1	Series 2011-A Indenture Supplement, dated July 15, 2011, by and among Computershare Trust Company of Canada, BNY Trust Company of Canada, Deutsche Bank AG, Canada Branch and BMO Nesbitt Burns Inc., incorporated herein by reference to Exhibit 99.2 to the Current Report on Form 8-K, filed on July 21, 2011.	Incorporated by Reference
10.3.2	Note Purchase Agreement, dated July 15, 2011, by and among GMF Canada Leasing Trust, FinanciaLinx Corporation, GM Financial Canada Leasing Ltd., Deutsche Bank AG, Canada Branch, BMO Nesbitt Burns Inc. and BNY Trust Company of Canada, incorporated herein by reference to Exhibit 99.3 to the Current Report on Form 8-K, filed on July 21, 2011.	Incorporated by Reference

GENERAL MOTORS FINANCIAL COMPANY, INC.

Exhibit No.	Description	
10.3.3	First Omnibus Amendment to the 2011-A Borrower Note Supplement, the Note Purchase Agreement, the Servicing Agreement and the 2011-A Servicing Supplement, dated as of July 13, 2012, by and among Computershare Trust Company of Canada in its capacity as trustee of GMF Canada Leasing Trust, as Issuer, GM Financial Canada Leasing Ltd., as Borrower, FinancialLinx Corporation, individually and in its capacity as Servicer, Deutsche Bank AG, Canada Branch, as an Administrative Agent, BMO Nesbitt Burns Inc., as an Administrative Agent, BNY Trust Company of Canada, as Indenture Trustee, the Purchasers identified on the signature pages thereto, AmeriCredit Financial Services, Inc., as Performance Guarantor, and the Agents identified on the signature pages thereto, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on July 19, 2012.	Incorporated by Reference
10.4	Purchase and Sale Agreement, dated as of November 21, 2012, by and among Ally Financial Inc., General Motors Financial Company, Inc. and General Motors Company, incorporated herein by reference to Exhibit 10.10 to the Annual Report on Form 10-K, filed on February 15, 2013.	Incorporated by Reference
10.5	Share Transfer Agreement, dated as of November 21, 2012, between Ally Financial Inc. and General Motors Financial Company, Inc., incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q, filed on May 2, 2013.	Incorporated by Reference
10.6*	Fifth Amended and Restated 5-Year Revolving Credit Agreement, dated as of March 25, 2025, among General Motors Company, General Motors Financial Company, Inc., the subsidiary borrowers from time to time parties thereto, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Citibank, N.A., as syndication agent, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on March 26, 2025.	Incorporated by Reference
10.7*	Sixth Amended and Restated 3-Year Revolving Credit Agreement, dated as of March 25, 2025, among General Motors Company, General Motors Financial Company, Inc., the subsidiary borrowers from time to time parties thereto, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Citibank, N.A., as syndication agent, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K, filed on March 26, 2025.	Incorporated by Reference
10.8*	Seventh Amended and Restated 364-Day Revolving Credit Agreement, dated as of March 25, 2025, among General Motors Company, General Motors Financial Company, Inc., the subsidiary borrowers from time to time parties thereto, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Citibank, N.A., as syndication agent, incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K, filed on March 26, 2025.	Incorporated by Reference
10.9	Amended and Restated Support Agreement, dated as of April 18, 2018, between General Motors Company and General Motors Financial Company, Inc., incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K, filed on April 20, 2018.	Incorporated by Reference
23.1	Consent of Independent Registered Public Accounting Firm - Ernst & Young LLP.	Filed Herewith
31.1	Section 302 Certification of the Chief Executive Officer.	Filed Herewith
31.2	Section 302 Certification of the Chief Financial Officer.	Filed Herewith
32	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished Herewith
97.1	General Motors Financial Company, Inc. Policy on Recoupment of Incentive Compensation, dated as of October 20, 2023, incorporated by reference to Exhibit 97.1 to the Annual Report on Form 10-K, filed on January 30, 2024.	Incorporated by Reference
101	The following financial information from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Shareholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) Notes to the Consolidated Financial Statements	Filed Herewith
104	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted as iXBRL and contained in Exhibit 101	Filed Herewith

* Portions of this exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is not material and is the type of information the Company customarily and actually treats as private or confidential.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on January 27, 2026.

GENERAL MOTORS FINANCIAL COMPANY, INC.

BY: /s/ SUSAN B. SHEFFIELD

Susan B. Sheffield
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ SUSAN B. SHEFFIELD Susan B. Sheffield	Director, President and Chief Executive Officer (Principal Executive Officer)	January 27, 2026
/s/ RICHARD A. GOKENBACH, JR. Richard A. Gokenbach, Jr.	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	January 27, 2026
/s/ CONNIE COFFEY Connie Coffey	Executive Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)	January 27, 2026
/s/ MARY T. BARRA Mary T. Barra	Director	January 27, 2026
/s/ PAUL A. JACOBSON Paul A. Jacobson	Director	January 27, 2026

Exhibit 4.5

DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934

As of the date of the Annual Report on Form 10-K of which this exhibit is a part, General Motors Financial Company, Inc. (the "*Company*") had two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*")—the Company's 5.250% Senior Notes due 2026 (the "*2026 Notes*") and the Company's 6.150% Senior Notes due 2035 (the "*2035 Notes*"), each of which is listed on The New York Stock Exchange and trades under the bond trading symbols "GM/26" and "GM/35B," respectively.

Description of 5.250% Senior Notes due 2026 and 6.150% Senior Notes due 2035

General

The 2026 Notes were issued pursuant to an indenture (as amended and supplemented to the date hereof, the "*Base Indenture*"), dated as of October 13, 2015, among the Company, AmeriCredit Financial Services, Inc., as guarantor (the "*Guarantor*"), and Computershare Trust Company, N.A., as trustee (the "*Trustee*"), as supplemented by the fifth supplemental indenture thereto (together with the Base Indenture, the "*2026 Notes Indenture*"), dated as of March 1, 2016, among the Company, the Guarantor, and the Trustee. The 2035 Notes were issued pursuant to the Base Indenture, as supplemented by the fifty-ninth supplemental indenture thereto (together with the Base Indenture, the "*2035 Notes Indenture*" and, together with the 2026 Notes Indenture, the "*Indentures*" and each, an "*Indenture*"), dated as of May 30, 2025, between the Company and the Trustee. Each of the Base Indenture, the fifth supplemental indenture and the fifty-ninth supplemental indenture is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this exhibit is a part. The 2026 Notes and the 2035 Notes (the "*Notes*") were issued as separate series of debt securities under the applicable Indenture and are treated as such for all purposes under the Indentures, including, without limitation, waivers, amendments and redemptions.

The terms of the Notes include those stated in the applicable Indenture and those made part of the applicable Indenture by reference to the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"). The Notes are subject to all such terms, and you are referred to the Indentures and the Trust Indenture Act for a statement thereof. This summary summarizes certain material provisions of the Indentures, but does not purport to be complete and is qualified in its entirety by reference to the Indentures. The definitions of certain terms used in the following summary are set forth below under "—Certain Definitions." For purposes of this summary, the terms "*we*," "*us*," "*our*" and "*our Company*" refer only to General Motors Financial Company, Inc. and not to any of its Subsidiaries or affiliates.

Ranking

The Notes are our general unsecured obligations and rank:

- senior in right of payment to all of our existing and future indebtedness and other obligations that are expressly subordinated in right of payment to the Notes;
- *pari passu* in right of payment with all of our existing and future indebtedness that is not so subordinated, including, without limitation, our other senior notes;
- effectively junior to any of our secured indebtedness and other secured obligations to the extent of the assets securing such indebtedness or other secured obligations; and
- effectively junior to any liabilities of our Subsidiaries, including Receivables Entities.

The 2026 Notes initially were guaranteed by the Guarantor. However, pursuant to the terms of the 2026 Notes Indenture, such guarantee was released, and the obligation to provide guarantees was terminated. Therefore, unless we so elect, the Notes will not be guaranteed by any of our Subsidiaries or affiliates or any other person, and will rank effectively junior to our and our Subsidiaries' indebtedness and other obligations under Bank Lines, Residual Funding Facilities and any Permitted Receivables Financing, and certain obligations under Credit Enhancement Agreements. In addition, our operations are conducted through our Subsidiaries and, therefore, we are dependent upon the cash flows of our Subsidiaries to meet our obligations, including our obligations under the Notes. We and our Subsidiaries have a significant amount of outstanding indebtedness.

Further Issuances

The Indentures do not limit the amount of other debt that we may incur. We may, from time to time, without the consent of the holders of the Notes, issue other debt securities under the Base Indenture in addition to the Notes. We reserve the right, from time to time and without the consent of any holders of Notes, to re-open each series of the Notes on terms identical in all respects to the outstanding Notes of such series (except for the date of issuance, the date interest begins to accrue and, in certain circumstances, the first interest payment date), so that such additional Notes will be consolidated with, form a single series with and increase the aggregate principal amount of the Notes of a particular series; *provided* that if any additional notes issued are not fungible with the Notes of such series for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number.

Principal, Maturity and Interest

We initially issued an aggregate principal amount of $1,250,000,000 of the 2026 Notes on March 1, 2016 and an aggregate principal amount of $750,000,000 of the 2035 Notes on May 30, 2025.

Principal, premium, if any, and interest, if any, on the Notes is payable at the office or agency we designate for such purpose within the City and State of New York. We make payments of principal, premium, if any, and interest, if any, in respect of the Notes in book-entry form to The Depository Trust Company ("*DTC*") in immediately available funds, while disbursement of such payments to owners of beneficial interests in the applicable series of Notes in book-entry form is made in accordance with the procedures of DTC and its participants in effect from time to time. Unless otherwise designated by us, our office or agency in New York is the office of the Trustee maintained for such purpose.

The 2026 Notes will mature on March 1, 2026 and the 2035 Notes will mature on January 15, 2035 (in each case, unless earlier redeemed). Interest on the 2026 Notes accrues at the rate of 5.250% *per annum* and is payable semi-annually in arrears on March 1 and September 1 of each year, and at maturity, to holders of record of the 2026 Notes on the date that is 15 calendar days prior to such interest payment date. Interest on the 2035 Notes accrues at the rate of 6.150% *per annum* and is payable semi-annually in arrears on January 15 and July 15 of each year, and at maturity, to holders of record of the 2035 Notes on the date that is 15 calendar days prior to such interest payment date.

Interest on the Notes accrues from and including the most recent interest payment date. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months. If any interest payment date, stated maturity date or earlier redemption date for the applicable series of Notes falls on a day that is not a Business Day, we will make the required payment of principal, premium, if any, and interest, if any, on the next succeeding Business Day, and no interest will accrue on the amount so payable for the intervening period.

Optional Redemption

2026 Notes

We may currently redeem the 2026 Notes, in whole or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2026 Notes being redeemed, plus accrued and unpaid interest thereon to, but excluding, the applicable redemption date.

At least 30 days, but not more than 60 days, before a redemption date, we will send or cause to be sent a notice of redemption to each holder of the 2026 Notes to be redeemed. The notice of redemption for such 2026 Notes will state, among other things, the amount and series of 2026 Notes to be redeemed, the redemption date, the redemption price and that, unless we default in making such redemption payment, interest on such 2026 Notes called for redemption ceases to accrue on and after the redemption date. Once notice of redemption is sent, the 2026 Notes called for redemption will become due and payable on the redemption date at the applicable redemption price.

If money sufficient to pay the redemption price of the 2026 Notes to be redeemed on the redemption date is deposited with the Trustee or paying agent on or before the redemption date and certain other conditions are satisfied, then on and after such redemption date, interest will cease to accrue on such 2026 Notes called for redemption.

2035 Notes

Prior to the Par Call Date, we may redeem the 2035 Notes, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) 100% of the principal amount of the 2035 Notes to be redeemed; and

(ii) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 2035 Notes being redeemed, discounted to the date of redemption (assuming the 2035 Notes matured on the Par Call Date) on a semi-annual basis at the Treasury Rate (as defined below) plus 30 basis points, *less* (b) interest accrued to the date of redemption;

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, we may redeem the 2035 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2035 Notes being redeemed, plus accrued and unpaid interest thereon to, but excluding, the applicable redemption date.

If the redemption date is after a record date and on or prior to a corresponding interest payment date, interest will be paid on the redemption date to the holder of record on the record date.

At least 10 days, but not more than 60 days, before a redemption date, we will send or cause to be sent a notice of redemption to each holder of the 2035 Notes to be redeemed. The notice of redemption for such 2035 Notes will state, among other things, the amount and series of 2035 Notes to be redeemed, the redemption date, the redemption price and that, unless we default in making such redemption payment, interest on such 2035 Notes called for redemption ceases to accrue on and after the redemption date. Once notice of redemption is sent, the 2035 Notes called for redemption will become due and payable on the redemption date at the applicable redemption price.

If money sufficient to pay the redemption price of the 2035 Notes to be redeemed on the redemption date is deposited with the Trustee or paying agent on or before the redemption date and certain other conditions are satisfied, then on and after such redemption date, interest will cease to accrue on such 2035 Notes or portions thereof called for redemption.

In the case of a partial redemption, selection of the 2035 Notes for redemption will be made *pro rata*, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No 2035 Notes of a principal amount of $2,000 or less will be redeemed in part. If any 2035 Note is to be redeemed in part only, the

notice of redemption that relates to the 2035 Note will state the portion of the principal amount of the 2035 Note to be redeemed. A new 2035 Note in a principal amount equal to the unredeemed portion of the 2035 Note will be issued in the name of the holder of the 2035 Note upon surrender for cancellation of the original 2035 Note. For so long as the 2035 Notes are held by DTC (or another depositary), the redemption of the 2035 Notes shall be done in accordance with the policies and procedures of the depositary.

We may at any time, and from time to time, purchase 2035 Notes at any price or prices by means other than a redemption, whether by tender offer, open-market purchases, negotiated transactions or otherwise.

The redemption prices will be calculated assuming a 360-day year consisting of twelve 30-day months. Our actions and determinations in determining the redemption prices shall be conclusive and binding for all purposes, absent manifest error. For purposes of calculating the redemption prices, the following terms will have the meanings set forth below.

"*Par Call Date*" means April 15, 2035 (the date that is three months prior to the stated maturity date for the 2035 Notes).

"*Treasury Rate*" means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs:

(1) the Treasury Rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("*H.15*") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("*H.15 TCM*"). In determining the Treasury Rate, we shall select, as applicable:

(i) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (such period, the "*Remaining Life*");

(ii) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields (one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than, and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than, the Remaining Life) and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(iii) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life;

(for purposes of this paragraph (1), the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date); or

(2) if on the third Business Day preceding the redemption date H.15 TCM is no longer published, we shall calculate the Treasury Rate based on the rate *per annum* equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, we shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that

is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Mandatory Redemption

We are not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Certain Covenants

The Indentures set forth limited covenants that apply to the Notes. However, these covenants do not, among other things:

- limit the amount of indebtedness or lease obligations that may be incurred by us and our Subsidiaries; or
- contain provisions which would give holders of the Notes the right to require us to repurchase their Notes in the event of a decline in the credit rating of the Notes, a change of control, recapitalization or similar restructuring or in the case of any other event.

Merger, Consolidation or Sale of Assets

Each Indenture provides that we may not consolidate or merge with or into (whether or not we are the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of our Company and our Subsidiaries, taken as a whole, in one or more related transactions, to another person unless (i) either (A) we are the surviving entity or (B) the person formed by or surviving any such consolidation or merger (if other than our Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia; (ii) the person formed by or surviving any such consolidation or merger (if other than our Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all of our obligations under the applicable series of Notes and the applicable Indenture pursuant to an agreement reasonably satisfactory to the Trustee; and (iii) immediately after such transaction, no default or event of default under the applicable Indenture has occurred and is continuing.

Information Rights

Each Indenture provides that, whether or not we are subject to the periodic reporting requirements of the Exchange Act, so long as any Notes of such series are outstanding, we will furnish to the holders of such series or cause the Trustee to furnish to the holders (or file with the U.S. Securities and Exchange Commission (the "*SEC*") for public availability), within the time periods specified in the SEC's rules and regulations, (i) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if we were required to file such reports and (ii) all current reports that would be required to be filed with the SEC on Form 8-K if we were required to file such reports. In addition, whether or not required by the rules and regulations of the SEC, we will file or cause to be filed a copy of all such reports with the SEC for public availability (unless the SEC will not accept such a filing, in which case we will post such reports on our website within the time periods that would apply if we were required to file those reports with the SEC). To the extent any such reports are filed electronically on the SEC's Electronic Data Gathering, Analysis, and Retrieval System (or any successor system), such filing shall be deemed to be furnished to the holders of Notes and the Trustee.

Calculation of Original Issue Discount and Other Amounts

Each Indenture provides that we will promptly, at the end of each calendar year, calculate the original issue discount accrued on outstanding Notes as of the end of such year and shall determine whether the amount of original issue discount qualifies for the *de minimis* exception rule as set forth in Section 1273(a)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"). If such calculated amount does not qualify for the *de minimis* exception rule, then we will subsequently file no later than January 15th of each calendar year (a) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Notes as of the end of such year and (b) such other specific information relating to such original issue discount as may then be relevant under the Code.

Liens

Each Indenture provides that we will not, and will not permit any of our Restricted Subsidiaries to, create, incur or assume any Lien of any kind (other than Permitted Liens) upon any of our or their property or assets, now owned or hereafter acquired, unless all payments due under the applicable Indenture and the applicable Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations giving rise to such Lien are no longer secured by a Lien.

Events of Default

Each Indenture provides that each of the following constitutes an "event of default" with respect to the applicable series of Notes:

- failure to pay interest for 30 days after the date payment is due and payable; however, if we extend an interest payment period under the terms of such Notes, the extension will not be a failure to pay interest;
- failure to pay when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on such Notes, and, in certain circumstances, continuance of such default for a period of more than three Business Days;
- failure on our part to comply with any other covenant or agreement in the applicable Indenture for 90 days after we have received written notice from the Trustee or the holders of at least 25% in aggregate principal amount of the applicable series of Notes then outstanding affected by the failure to comply in the manner specified in the applicable Indenture;
- events of bankruptcy, insolvency or reorganization of our Company or any applicable guarantor; or
- any guarantee by any applicable guarantor being held unenforceable or invalid, or any applicable guarantor denying or disaffirming its obligations under its guarantee, except as permitted by the applicable Indenture.

If an event of default occurs and continues, the Trustee or the holders of at least 25% in aggregate principal amount of the then-outstanding Notes of such series may declare the entire principal amount of all such Notes to be due and payable immediately, except that, if the event of default is caused by certain events of bankruptcy, insolvency or reorganization, the entire principal of all Notes will become due and payable immediately without any act on the part of the Trustee or holders of such Notes. If such a declaration occurs, the holders of a majority of the aggregate principal amount of the outstanding Notes of such series can, subject to conditions, rescind the declaration.

Each Indenture requires us and any guarantor (to the extent such guarantor is so required under the Trust Indenture Act) to deliver an officer's certificate to the Trustee within 120 days after the end of each fiscal year regarding compliance with the terms of such Indenture. Within 30 days of becoming aware of any default or event of default, we are required to deliver to the Trustee a statement specifying such default or event of default.

The holders of a majority in aggregate principal amount of the then-outstanding Notes of each series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee on behalf of the holders of the Notes of such series, subject to certain exceptions. Each Indenture provides that in case an event of default has occurred and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care and skill of a prudent person in the conduct of its own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under any Indenture at the request of any holder of Notes, unless such holder has offered to the Trustee reasonable written security and indemnity satisfactory to it against any loss, liability or expense.

Satisfaction and Discharge; Defeasance and Covenant Defeasance

Satisfaction and Discharge

Each Indenture will be discharged and will cease to be of further effect as to all the applicable Notes that have been issued thereunder when:

- either:
  - all Notes of such series that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to us, have been delivered to the Trustee for cancellation; or
  - all Notes of such series that have not been delivered to the Trustee for cancellation have become due and payable pursuant to a notice of redemption or otherwise or will become due and payable within one year and we have irrevocably deposited or caused to be deposited funds with the Trustee as trust funds in trust solely for the benefit of the holders thereof, in amounts as will be sufficient to pay and discharge the aggregate indebtedness on such Notes not theretofore delivered to the Trustee for cancellation for principal of, premium, if any, on and interest, if any, on such Notes to the date of maturity or redemption;
- we have paid or caused to be paid all sums payable by us in respect of the Notes of such series under the applicable Indenture; and
- we have delivered an officer's certificate and opinion of counsel each stating that all conditions precedent to satisfaction and discharge have been satisfied.

Defeasance of Certain Covenants and Certain Events of Default

Each Indenture provides that we may elect, with respect to the applicable Notes, either:

- to defease and be discharged from all of our obligations with respect to such Notes, except for: (i) the rights of holders of outstanding Notes of such series to receive payments in respect of the principal of, premium, if any, and interest, if any, on such Notes when such payments are due from the trust referred to below; (ii) our obligations with respect to such Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust; (iii) the rights, powers, trusts, duties and immunities of the Trustee, and our obligations in connection therewith; and (iv) the legal defeasance provisions of the applicable Indenture ("*legal defeasance*"); or
- to be released from our obligations with respect to such Notes under the covenants specified in the applicable Indenture, and thereafter (i) any omission to comply with those obligations will not constitute a default or an event of default with respect to such Notes and (ii) the events described above under "—Events of Default" (other than non-payment events) will no longer constitute events of default under the applicable Indenture with respect to such Notes ("*covenant defeasance*").

We must comply with the following conditions before legal defeasance or covenant defeasance can be effected:

- we must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the applicable series of Notes, cash in U.S. dollars, non-callable government securities or a combination thereof, in amounts as will be sufficient to pay the principal of, premium, if any, and interest, if any, on the outstanding Notes of such series on the stated date for payment thereof or on the applicable redemption date, as the case may be, and we must specify whether such Notes are being defeased to maturity or to a particular redemption date;
- we must deliver to the Trustee an opinion of counsel to the effect that the holders or beneficial owners, as applicable, of such Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance or covenant defeasance, as the case may be, to be effected with respect to such Notes and will be subject to federal income tax on the same amount, in the same manner and at the same times as would be the case if such legal defeasance or covenant defeasance, as the case may be, had not occurred;
- no default or event of default may have occurred or continue with respect to such Notes on the date of such deposit (other than a default or event of default resulting from the incurrence of indebtedness all or a portion of the proceeds of which will be used to defease such Notes) or, insofar as such default or event of default is related to bankruptcy or insolvency, at any time in the period ending on the 91st day after the date of deposit;
- such legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the applicable Indenture) to which we are a party or bound;
- we must deliver to the Trustee an opinion of counsel to the effect that, on the 91st day following the deposit, such funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;
- we must deliver an officer's certificate stating that the deposit was not made with the intent of preferring holders of such Notes over our other creditors with the intent of defeating, hindering, delaying or defrauding any of our creditors; and
- we must deliver an officer's certificate and opinion of counsel stating that all conditions precedent relating to the defeasance have been complied with.

Modification and Waiver

Without the consent of any holders of Notes, we and the Trustee may enter into one or more supplemental indentures for any of the following purposes:

- to cure any ambiguity or to correct or supplement any provision contained in any Indenture or in any supplemental indenture that may be defective or inconsistent with any other provision contained in any Indenture or in any supplemental indenture;
- to convey, transfer, assign, mortgage or pledge to such Trustee as security for the Notes of any series, or any guarantees endorsed thereon or attached thereto, any property or assets and to secure, or, if applicable, provide additional security for, the Notes of any series or guarantees and to provide for matters relating thereto, and to provide for the release of any collateral as security for the Notes or guarantees;
- to evidence the succession of another entity to our Company and the assumption of our covenants by the successor;
- to add one or more covenants for the benefit of the holders of any series of Notes;
- to add any additional events of default for any series of Notes;
- to establish the form or terms of any series of Notes and debt securities of any series under the Base Indenture;

- to evidence and provide for the acceptance of appointment of a separate or successor trustee or to comply with the rules of any applicable securities depository;
- to change or eliminate any provision of any Indenture; *provided* that any such change or elimination shall not apply to any outstanding debt security of any series issued under the Base Indenture prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;
- to make any change that would provide any additional rights or benefits to the holders of the applicable Notes or that does not materially adversely affect the legal rights under the applicable Indenture of any holder of the applicable Notes;
- to supplement any of the provisions of an Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the applicable Notes, or any tranche thereof, pursuant to the terms of the applicable Indenture; *provided* that any such action shall not adversely affect the interests of the holders of the applicable Notes or any other series of debt securities issued under the Base Indenture in any material respect;
- to add a guarantor or permit any entity to guarantee the obligations under any series of Notes or to transfer property or assets to the Trustee as security for any series of Notes;
- to conform the text to any provision of the "Description of Debt Securities" in the base prospectus relating to the applicable series of Notes or any provision of the "Description of the Notes" in the prospectus supplement relating to the applicable series of Notes to the extent that such provision was intended to be a verbatim recitation of a provision set forth in the applicable Indenture or any amendment or supplement thereto;
- to comply with the requirements of the SEC to maintain the qualification of the applicable Indenture under the Trust Indenture Act; or
- to make any other provisions with respect to matters or questions arising under any Indenture; *provided* that such action shall not adversely affect in any material respect the interests of the holders of the applicable Notes outstanding on the date of such supplemental indenture.

Except as provided above, the consent of the holders of a majority in aggregate principal amount of the applicable series of Notes (voting together as a single class) is generally required for the purpose of adding to, or changing or eliminating any of the provisions of, the applicable Indenture or the applicable Notes pursuant to a supplemental indenture. However, no amendment may, without the consent of each holder of Notes directly affected thereby:

- reduce the principal amount of such series of Notes whose holders must consent to an amendment, supplement or waiver of or with respect to the applicable Indenture;
- reduce the principal or change the fixed maturity of such Notes;
- reduce the rate or extend the time for payment of interest, including default interest, on such Notes;
- alter any of the provisions with respect to the redemption of such Notes;
- waive a default in the payment of the principal of, or any premium or interest on, such Notes (except a rescission of acceleration of the Notes of such series by the holders of at least a majority in aggregate principal amount of the then-outstanding Notes of such series and a waiver of the payment default that resulted from such acceleration);
- make such Notes payable in any currency other than that stated in the applicable series of Notes;
- make any change to certain provisions of the applicable Indenture relating to, among other things: (i) the right of holders of the applicable series of Notes to receive payment of the principal of, or any premium or interest on, such Notes and to institute suit for the enforcement of any such payment; (ii) waivers of past defaults; and (iii) amendments and waivers that require the consent of each affected holder;
- waive a redemption payment with respect to such Notes;

- release any guarantor providing a guarantee of such Notes from any of its obligations under such guarantee, except in accordance with the terms of the applicable Indenture; or
- make any change in the ranking or priority of such Notes or any guarantee thereof that would adversely affect the holders of such series of Notes.

A supplemental indenture that changes or eliminates any provision of the applicable Indenture expressly included solely for the benefit of holders of other debt securities of one or more particular series issued under the Base Indenture will be deemed not to affect the rights under such Indenture of the holders of debt securities of any other series (including holders of the Notes).

The holders of at least a majority in aggregate principal amount of the then-outstanding Notes of any series may, on behalf of the holders of all Notes of such series, waive our compliance with certain restrictive provisions of the applicable Indenture. The holders of not less than a majority in aggregate principal amount of the then-outstanding Notes of any series may, on behalf of the holders of all Notes of such series, waive any past default and its consequences under the applicable Indenture with respect to the applicable Notes, except a default in the payment of principal of (or premium, if any), any interest on or any additional amounts with respect to such Notes.

Denomination, Registration and Transfer

The Notes were issued in fully registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The registered holder of a Note will be treated as the owner of it for all purposes. A direct holder may have his or her Notes broken into, or "exchanged" for, more Notes of smaller denominations or combined into fewer Notes of larger denominations, as long as the total principal amount is not changed.

A direct holder may exchange or transfer Notes at the office of the Trustee. The Trustee acts as our agent for registering Notes in the names of holders and transferring Notes. We may change this appointment to another entity or perform the service ourselves. The entity performing the role of maintaining the list of registered direct holders is called the security registrar. It will also register transfers of Notes. We may cancel the designation of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

A direct holder will not be required to pay a service charge to transfer or exchange Notes, but may be required to pay for any tax or other governmental charge associated with the exchange or transfer.

If the Notes are redeemable and we redeem less than all of the Notes, we may block the transfer or exchange of Notes during the period beginning 15 days before the selection of Notes for redemption and ending on the earliest date of notice of such redemption, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of Notes selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note being partially redeemed.

Governing Law

The Indentures and the Notes are governed by, and construed in accordance with, the laws of the State of New York, without regard to its principles of conflicts of laws.

Concerning the Trustee and Paying Agent

Each Indenture contains certain limitations on the rights of the Trustee, should it become a creditor of ours, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

Computershare Trust Company, N.A. currently acts as the Trustee under the Indentures. Computershare Trust Company, N.A. currently acts on other agreements with our Company in a variety of roles, including that of a bank, fiduciary and in an agency capacity, and such relationships change from time to time.

We will maintain one or more paying agents for the payment of principal of, premium, if any, and interest, if any, on, the Notes. We have appointed Computershare Trust Company, N.A. as our paying agent for each series of Notes. We may act as paying agent or registrar under each Indenture.

Certain Definitions

Set forth below are certain defined terms used in the Indentures. Reference is made to the Indentures for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition has been provided.

"*Bank Lines*" means, with respect to us or any of our Restricted Subsidiaries, one or more debt facilities with banks or other lenders providing for revolving credit loans and/or letters of credit.

"*Business Day*" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York are authorized or obligated by law, regulation or executive order to remain closed.

"*Capital Stock*" means (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Consolidated Net Tangible Assets*" means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom all current liabilities and all goodwill, trade names, trademarks, unamortized debt discounts and expense and other like intangibles of our Company and our consolidated Subsidiaries, all as set forth in the most recent balance sheet of our Company and our consolidated Subsidiaries prepared in accordance with Generally Accepted Accounting Principles ("GAAP").

"*Credit Enhancement Agreements*" means, collectively, any documents, instruments, guarantees or agreements entered into by us, any of our Restricted Subsidiaries or any Receivables Entity for the purpose of providing credit support for one or more Receivables Entities or any of their respective securities, debt instruments, obligations or other Indebtedness.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person under (i) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and (ii) other agreements or arrangements designed to protect such Person against fluctuations in interest or currency exchange rates.

"*Indebtedness*" means, with respect to any Person, without duplication, any indebtedness of such Person in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing indebtedness (other than letters of credit) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP (but does not include contingent liabilities which appear only in a footnote to a balance sheet).

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction ("*UCC*")).

"*Non-Domestic Entity*" means a Person not organized or existing under the laws of the United States, any state thereof or the District of Columbia.

"*Permitted Liens*" means:

(i) Liens existing on the date of the Base Indenture;

(ii) Liens to secure securities, debt instruments or other Indebtedness of one or more Receivables Entities or guarantees thereof;

(iii) Liens to secure Indebtedness under a Residual Funding Facility or guarantees thereof;

(iv) Liens to secure Indebtedness and other obligations (including letter of credit indemnity obligations and obligations relating to expenses with respect to debt facilities) under Bank Lines or guarantees thereof;

(v) Liens on spread accounts, reserve accounts and other credit enhancement assets, Liens on the Capital Stock of our Subsidiaries, substantially all of the assets of which are spread accounts, reserve accounts and/or other credit enhancement assets, and Liens on interests in one or more Receivables Entities, in each case incurred in connection with Credit Enhancement Agreements, Residual Funding Facilities or issuances of securities, debt instruments or other Indebtedness by a Receivables Entity;

(vi) Liens on property existing at the time of acquisition of such property (including properties acquired through merger or consolidation);

(vii) Liens securing Indebtedness incurred to finance the construction or purchase of property of our Company or any of our Subsidiaries (but excluding Capital Stock of another Person); *provided* that any such Lien may not extend to any other property owned by our Company or any of our Subsidiaries at the time the Lien is incurred, and the Indebtedness secured by the Lien may not be incurred more than 180 days after the later of the acquisition or completion of construction of the property subject to the Lien;

(viii) Liens securing Hedging Obligations;

(ix) Liens to secure any Refinancing Indebtedness incurred to refinance any Indebtedness and all other obligations secured by any Lien referred to in the foregoing clause (i); *provided* that such new Lien shall be limited to all or part of the same property or type of property that secured the original Lien, and the Indebtedness secured by such Lien at such time is not increased to any amount greater than the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (i) of this definition at the time the original Lien became a Permitted Lien;

(x) Liens in favor of us or any of our Restricted Subsidiaries;

(xi) Liens of our Company or any Restricted Subsidiary of our Company with respect to obligations that do not exceed five percent of Consolidated Net Tangible Assets;

(xii) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including, without limitation, landlord Liens on leased properties);

(xiii) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings; *provided*, that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(xiv) Liens imposed by law or regulation, such as carriers', warehousemen's, materialmen's, repairmen's and mechanics' and similar Liens, in each case for sums not yet overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review; *provided*, that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(xv) Liens related to minor survey exceptions, minor encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(xvi) Liens on equipment of our Company or any of our Restricted Subsidiaries granted in the ordinary course of business;

(xvii) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(xviii) purported Liens evidenced by filings of precautionary UCC financing statements relating solely to operating leases of personal property;

(xix) Liens evidenced by UCC financing statement filings (or similar filings) regarding or otherwise arising under leases entered into by us or any Restricted Subsidiary in the ordinary course of business;

(xx) Liens on accounts, payment intangibles, chattel paper, instruments and/or other Receivables granted in connection with sales of any of such assets; and

(xxi) Liens on Receivables and related assets and proceeds thereof arising in connection with a Permitted Receivables Financing.

"*Permitted Receivables Financing*" means any facility, arrangement, transaction or agreement (i) pursuant to which our Company or any Restricted Subsidiary finances the acquisition or origination of Receivables with, or sells Receivables that it has acquired or originated to, a third party on terms that the Board of Directors has concluded are customary and market-standard, and/or (ii) that grants Liens to, or permits filings of precautionary UCC financing statements by, the third party against our Company or our Restricted Subsidiaries, as applicable, under such facility, arrangement, transaction or agreement relating to the subject Receivables, related assets and/or proceeds.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government, governmental agency or political subdivision thereof or any other entity.

"*Receivable*" means each of the following: (i) any right to payment of a monetary obligation, including, without limitation, any promissory note, financing agreement, installment sale contract, lease contract, insurance or service contract, or any credit, debit or charge card receivable, and (ii) any assets related to such receivables, including, without limitation, any collateral securing, or property leased under, such receivables.

"*Receivables Entity*" means each of the following: (i) any Person (whether or not a Subsidiary of our Company) established for the purpose of transferring or holding Receivables or issuing securities, debt instruments or other Indebtedness backed by Receivables and/or Receivable-backed securities, regardless of whether such Person is an issuer of securities, debt instruments or other Indebtedness; and (ii) any Subsidiary of our Company formed exclusively for the purpose of satisfying the requirements of Credit Enhancement Agreements, regardless of whether such Person is an issuer of securities, debt instruments or other Indebtedness.

"*Refinancing Indebtedness*" means any Indebtedness of our Company or any of our Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund, other Indebtedness of our Company or any of our Restricted Subsidiaries.

"*Residual Funding Facility*" means any funding arrangement with a financial institution or institutions or other lenders or purchasers under which advances are made to us or any Subsidiary based upon residual, subordinated or retained interests in Receivables Entities or any of their respective securities, debt instruments or other Indebtedness.

"*Restricted Subsidiary*" means any Subsidiary of our Company that is not a Receivables Entity or Non-Domestic Entity.

"*Subsidiary*" means, with respect to any Person, (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof), (ii) any business trust in respect to which such Person or one or more of the other Subsidiaries of that Person (or a combination hereof) is the beneficial owner of the residual interest, and (iii) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

Book-Entry, Delivery and Form

The Notes were issued in book-entry form and represented by one or more global notes or global securities for each series (collectively, "*Global Securities*"). The Global Securities were deposited with, or on behalf of, DTC, and registered in the name of Cede & Co., the nominee of DTC. So long as DTC or any successor depositary for a Global Security, or any nominee, is the registered holder of such Global Security, DTC or such successor depositary or nominee will be considered the sole owner or holder of the Notes represented by such Global Security. Except under the limited circumstances described below, purchasers of Notes will not be entitled to have Notes registered in their names and will not receive physical delivery of Notes. Accordingly, each beneficial owner must rely on the procedures of DTC and its participants to exercise any rights under the Notes. Unless and until it is exchanged in whole or in part for the individual Notes it represents, a Global Security may not be transferred except as a whole by DTC to a nominee of DTC, a nominee of DTC to DTC or another nominee of DTC or DTC or any nominee of DTC to a successor depositary or any nominee of such successor.

So long as Notes are in book-entry form, we will make payments on Notes to the depositary or its nominee, as the registered owner of the Notes, by wire transfer of immediately available funds. If Notes are issued in definitive certificated form under the limited circumstances described below, we will have the option of making payments by check mailed to the addresses of the persons entitled to payment or by wire transfer to bank accounts in the United States designated in writing to the applicable trustee or other designated party at least 15 days before the applicable payment date by the persons entitled to payment, unless a shorter period is satisfactory to such trustee or other designated party.

DTC may discontinue providing its services as depositary with respect to the Global Securities at any time by giving reasonable notice to us or the Trustee. Under such circumstances, in the event that a successor securities depositary is not appointed by us within 90 days, definitive Notes in registered certificated form are required to be printed and delivered.

As noted above, beneficial owners of Notes generally will not receive certificates representing their ownership interests in the Notes. However, if:

- DTC notifies us that it is unwilling or unable to continue as a depositary for the Global Security or securities representing a series of Notes or if DTC ceases to be a clearing agency registered under the Exchange Act at a time when it is required to be registered and a successor depositary is not appointed within 90 days of the notification to us or of our becoming aware of DTC's ceasing to be so registered, as the case may be;
- we determine, in our sole discretion, not to have a series of Notes represented by one or more Global Securities; or
- an event of default under the applicable Indenture has occurred and is continuing with respect to the applicable Notes;

we will prepare and deliver certificates for the applicable Notes in exchange for beneficial interests in such Global Securities. Any beneficial interest in a Global Security that is exchangeable under the circumstances described in the preceding sentence will be exchangeable for Notes in definitive certificated form registered in the names that the depositary directs. It is expected that these directions will be based upon directions received by the depositary from its participants with respect to ownership of beneficial interests in the applicable Global Securities.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-282945) pertaining to the registration of variable denomination floating rate demand notes of General Motors Financial Company, Inc.; and

(2) Registration Statement (Form S-3 No. 333-291951) pertaining to the registration of debt securities and preferred stock of General Motors Financial Company, Inc.

of our report dated January 27, 2026, with respect to the consolidated financial statements of General Motors Financial Company, Inc. included in this Annual Report (Form 10-K) of General Motors Financial Company, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Fort Worth, Texas
January 27, 2026

GENERAL MOTORS FINANCIAL COMPANY, INC.

CERTIFICATIONS

I, Susan B. Sheffield, certify that:

1. I have reviewed this Annual Report on Form 10-K of General Motors Financial Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 27, 2026

/s/ Susan B. Sheffield

Susan B. Sheffield

President and Chief Executive Officer

GENERAL MOTORS FINANCIAL COMPANY, INC.

CERTIFICATIONS

I, Richard A. Gokenbach, Jr., certify that:

1. I have reviewed this Annual Report on Form 10-K of General Motors Financial Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 27, 2026

/s/ Richard A. Gokenbach, Jr.

Richard A. Gokenbach, Jr.
Executive Vice President and Chief Financial Officer

GENERAL MOTORS FINANCIAL COMPANY, INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of General Motors Financial Company, Inc. (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 27, 2026

/s/ Susan B. Sheffield
Susan B. Sheffield
President and Chief Executive Officer

/s/ Richard A. Gokenbach, Jr.
Richard A. Gokenbach, Jr.
Executive Vice President and Chief Financial Officer