



Financial Results and Operational Update

April 23, 2024



2024 CHEVROLET COLORADO ZR2 BISON

Safe Harbor Statement



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

The most significant risks are detailed from time to time in our filings and reports with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2023 and our subsequent quarterly reports on Form 10-Q. Such risks include - but are not limited to - GM's ability to produce and sell new vehicles that we finance in the markets we serve; dealers' effectiveness in marketing our financial products to consumers; the viability of GM-franchised dealers that are commercial loan customers; the sufficiency, availability and cost of sources of financing, including credit facilities, securitization programs and secured and unsecured debt issuances; the adequacy of our underwriting criteria for loans and leases and the level of net charge-offs, delinquencies and prepayments on the loans and leases we purchase or originate; our ability to effectively manage capital or liquidity consistent with evolving business, operational or financing needs, risk management standards and regulatory or supervisory requirements; the adequacy of our allowance for loan losses on our finance receivables; our ability to maintain and expand our market share due to competition in the automotive finance industry from a large number of banks, credit unions, independent finance companies and other captive automotive finance subsidiaries; changes in the automotive industry that result in a change in demand for vehicles and related vehicle financing; the effect, interpretation or application of new or existing laws, regulations, court decisions, legal proceedings and accounting pronouncements; adverse determinations with respect to the application of existing laws, or the results of any audits from tax authorities, as well as changes in tax laws and regulations, supervision, enforcement and licensing across various jurisdictions; the prices at which used vehicles are sold in the wholesale auction markets; vehicle return rates, our ability to estimate residual value at lease inception and the residual value performance on vehicles we lease; interest rate fluctuations and certain related derivatives exposure, including risks from our hedging activities; our joint ventures in China, which we cannot operate solely for our benefit and over which we have limited control; uncertainties associated with benchmark interest rates; 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 local, regional, national or international economic, social or political conditions; and impact and uncertainties related to climate-related events and climate change legislation. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. It is advisable not to place undue reliance on any forward-looking statements. We undertake no obligation to, and do not, publicly update or revise any forward-looking statements, except as required by federal securities laws, whether as a result of new information, future events or otherwise.

1Q24 Overview



EBT of **\$737M**, down slightly YoY due to moderation in credit and used vehicle prices and higher interest expense, partially offset by improved yields and portfolio growth

\$450M dividend to GM, consistent YoY

Earning asset portfolio up YoY, including **40%** growth in commercial receivables

High quality credit profile with prime share of retail loan portfolio above **75%**

Issued **\$10B** public secured and unsecured debt in the U.S., Europe, Canada and Mexico

Delivered **3.7M** sales leads to U.S. dealers over last 12 months contributing to **480K+** vehicle sales, with **70%** financed by GMF



1Q24 Financial Highlights

\$0.7B

Earnings Before Taxes
1Q23 - \$0.8B

\$12.6B

Total Originations
1Q23 - \$13.0B

39.9%

U.S. Retail Penetration
1Q23 - 45.9%

\$118.2B

Ending Earning Assets
Mar-23 - \$110.2B

1.1%

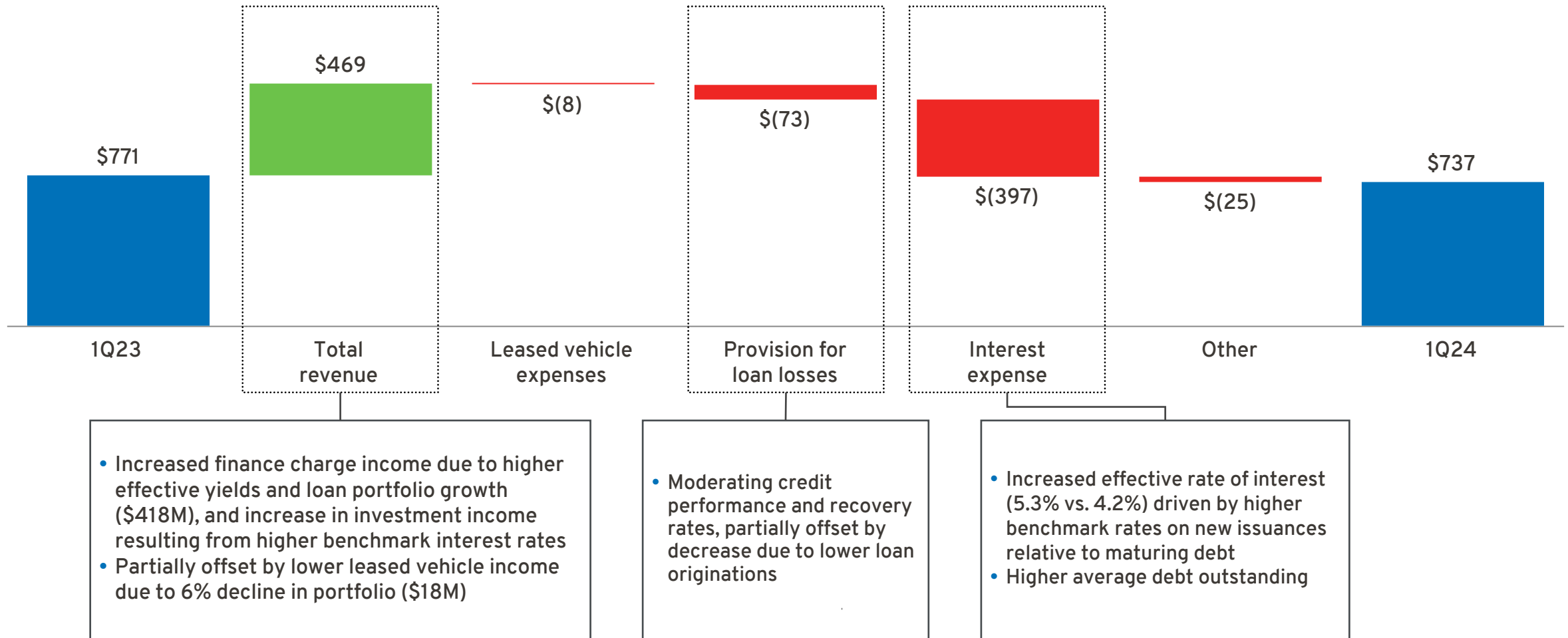
Annualized Retail NCO
1Q23 - 0.8%

16.8%

Return on Average
Tangible Common Equity
1Q23 - 21.5%

Earnings Before Taxes (\$M)

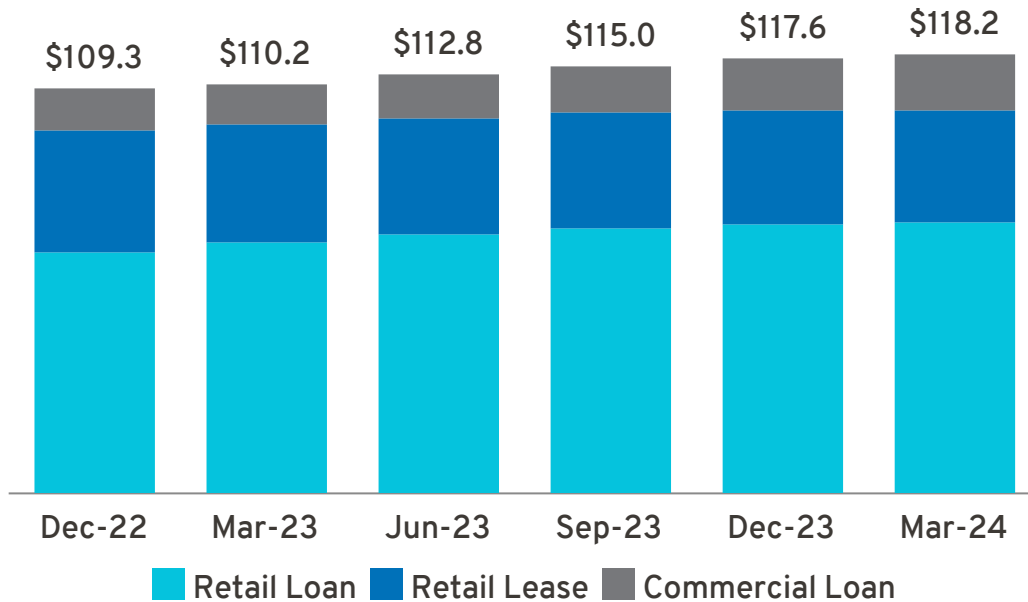
1Q23 vs. 1Q24



Expect CY24 earnings before taxes range of \$2.5-3.0B

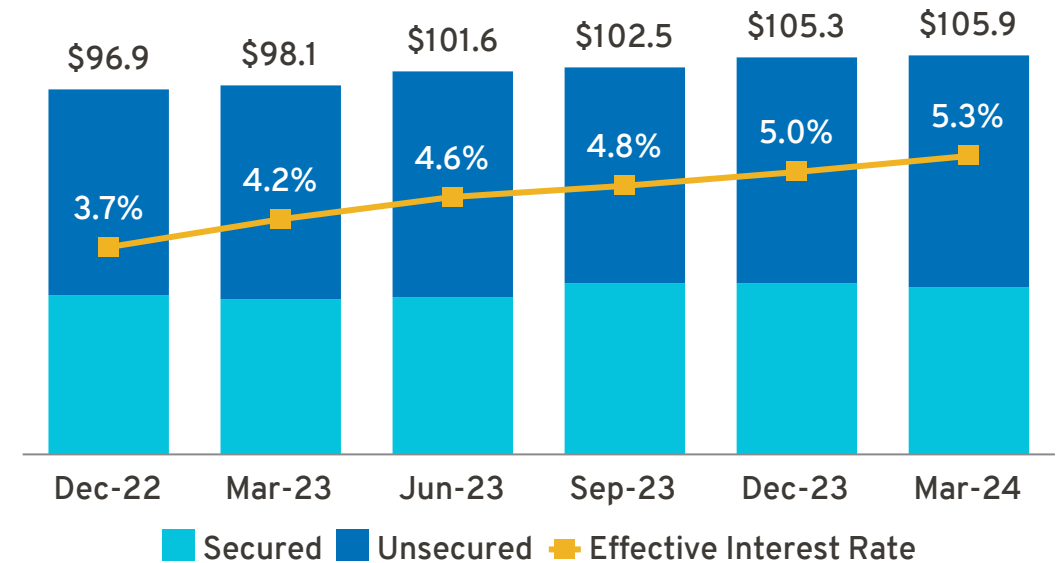
Solid Balance Sheet

Ending Earning Assets (\$B)



- Earning assets increase driven by continued growth in retail and commercial loan portfolios
- Lease portfolio affected by historically low leasing as a percentage of total retail sales, both for GM and the industry

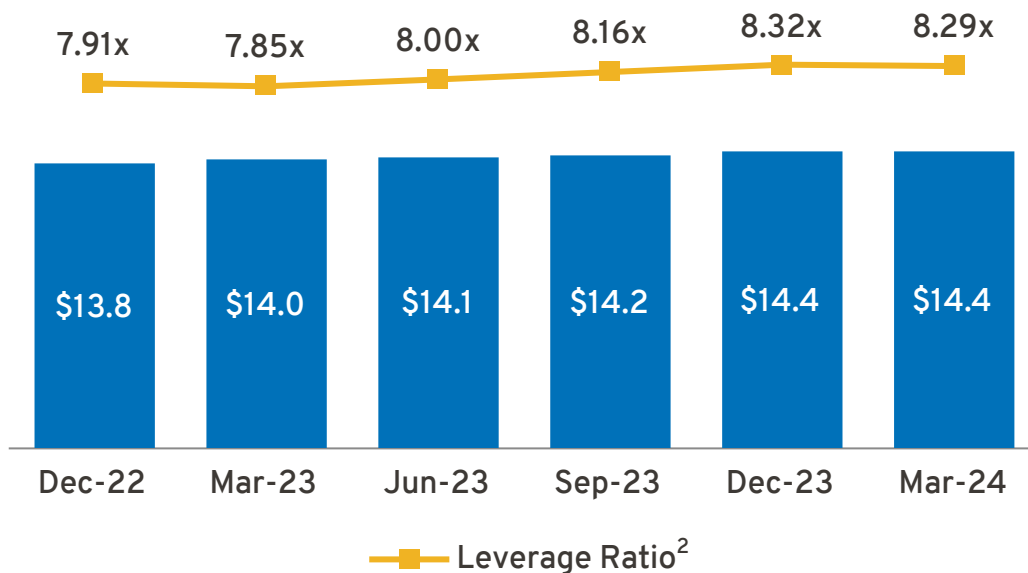
Total Debt (\$B)



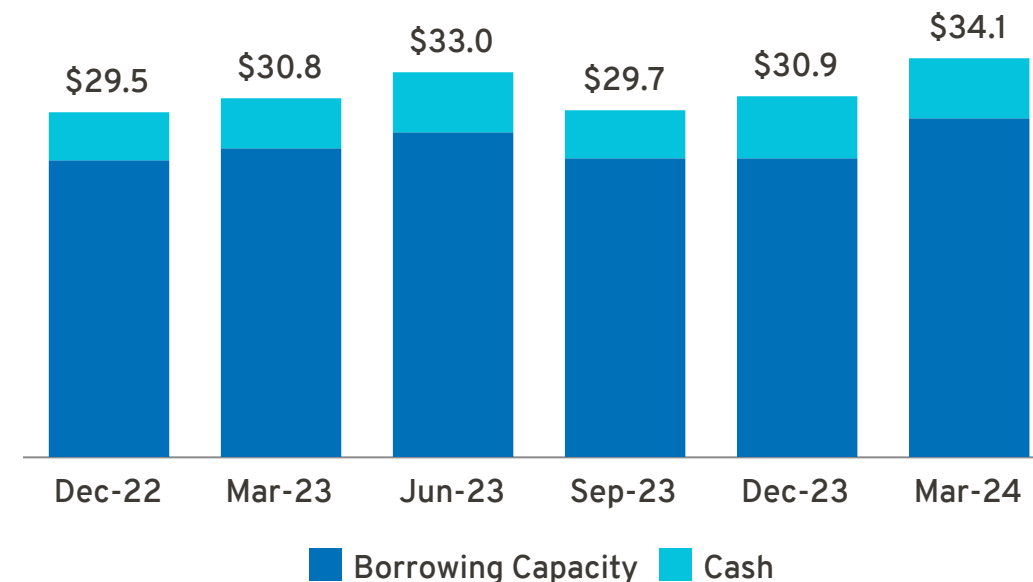
- Increased debt outstanding commensurate with asset growth
- Maintaining unencumbered balance sheet through diversified funding platform; unsecured debt mix of 58% at 3/31/2024

Strong Capital Position

Tangible Equity (\$B)¹



Available Liquidity (\$B)



- Tangible equity flat from year-end 2023 with net income offset by dividends paid to GM in 1Q24
- Leverage ratio within managerial target of ~10x and Support Agreement threshold of 12x

- Available liquidity in excess of target to support at least six months of expected cash needs, including planned originations
- GM renewed \$2.0B, revolving 364-day credit facility in March, to which GMF has exclusive access

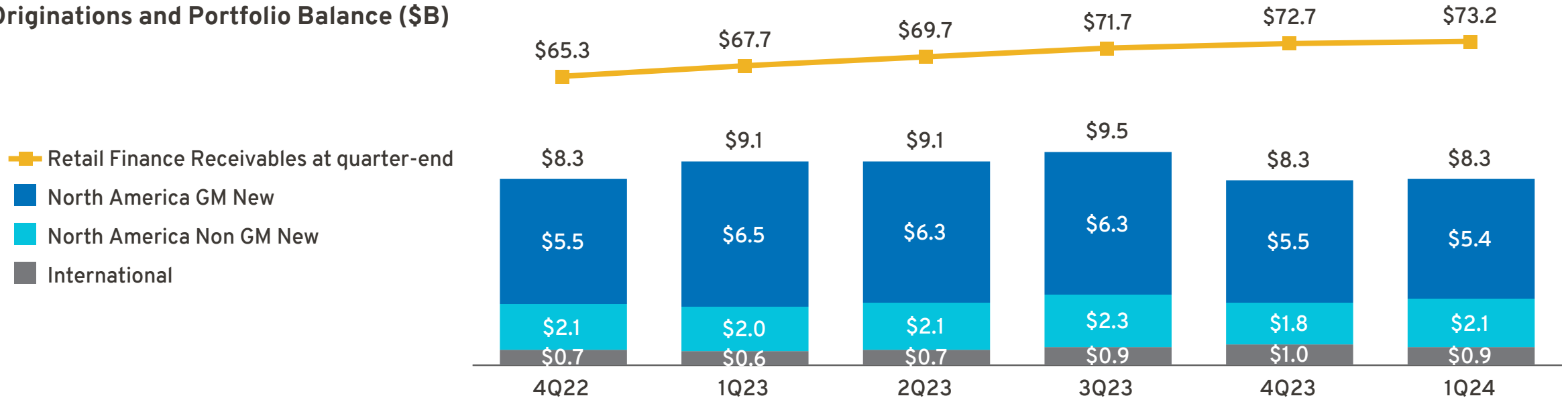
1. Total shareholders' equity less goodwill and intangible assets

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

Retail Loan Portfolio



Originations and Portfolio Balance (\$B)



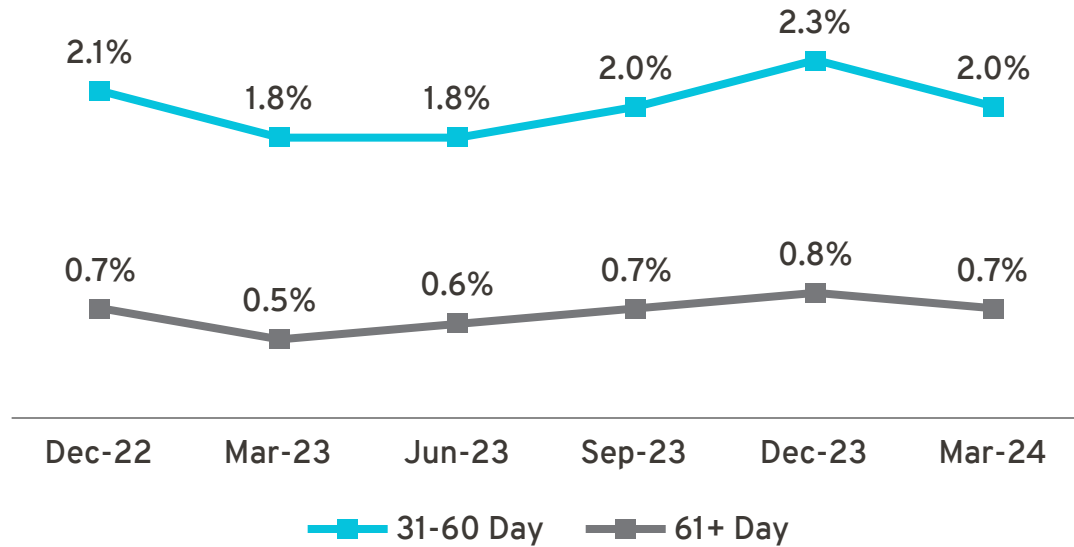
U.S. Retail Loan Share ¹	43.2%	50.8%	42.9%	44.8%	41.8%	41.9%
U.S. Wtd. Avg. FICO Score at Origination	748	755	751	753	751	744
Prime share of portfolio (FICO 680+)	72.8%	73.6%	74.3%	75.1%	75.5%	75.6%
Effective Yield	6.8%	7.1%	7.4%	7.7%	7.9%	8.2%

- North America GM New loan originations down YoY in 1Q with higher GM retail sales offset by lower U.S. loan share due to types of incentive programs offered
- Target sustainable U.S. retail loan share of 40-50%

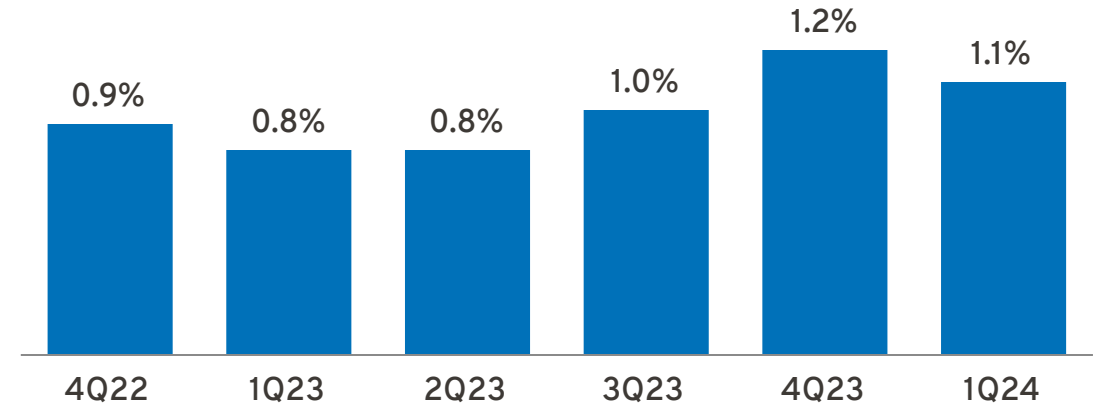
1. Source: J.D. Power and Associates' Power Information Network

Credit Performance

Delinquency Rates



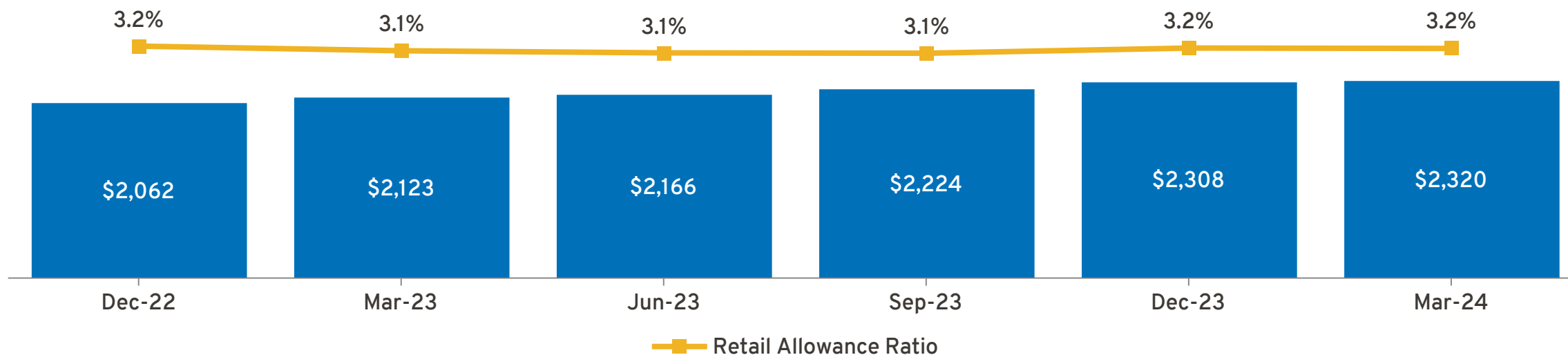
Annualized Retail Net Charge-offs



- Delinquency increased YoY, remains below historical GMF levels
- Annualized retail net charge-offs up YoY due to moderation in credit performance and lower recovery rates; sequential decrease consistent with normal seasonal trends
- Expect credit metrics to increase, but remain below pre-2020 GMF levels due to predominantly prime credit mix; recovery rate trending lower with declining used vehicle prices

Allowance for Loan Losses

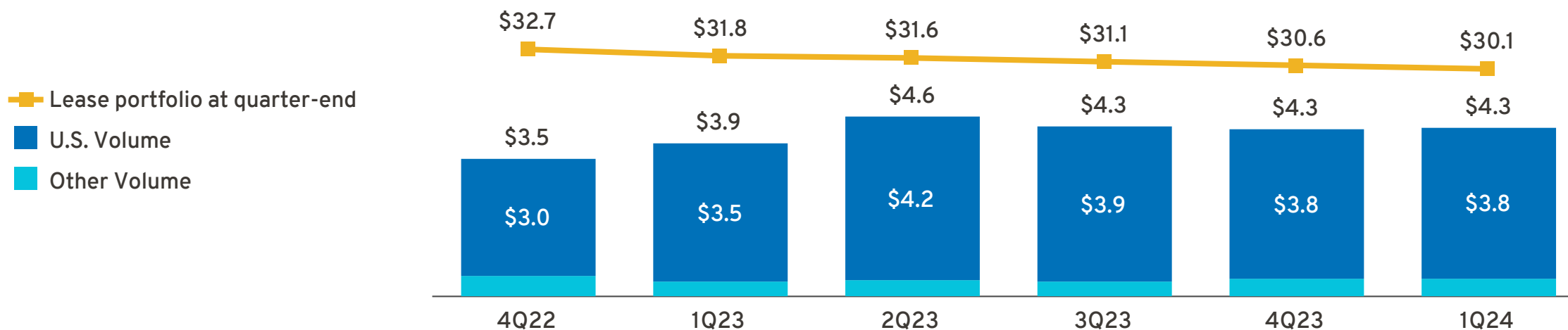
Retail Allowance (\$M)



- Retail allowance amount increased slightly from year-end 2023 driven by portfolio growth
- Retail allowance ratio 3.2% at 3/31/2024, reflecting portfolio credit mix and expectations for credit performance, recovery rates, and economic outlook

Operating Lease Portfolio

Originations and Portfolio Balance (\$B)



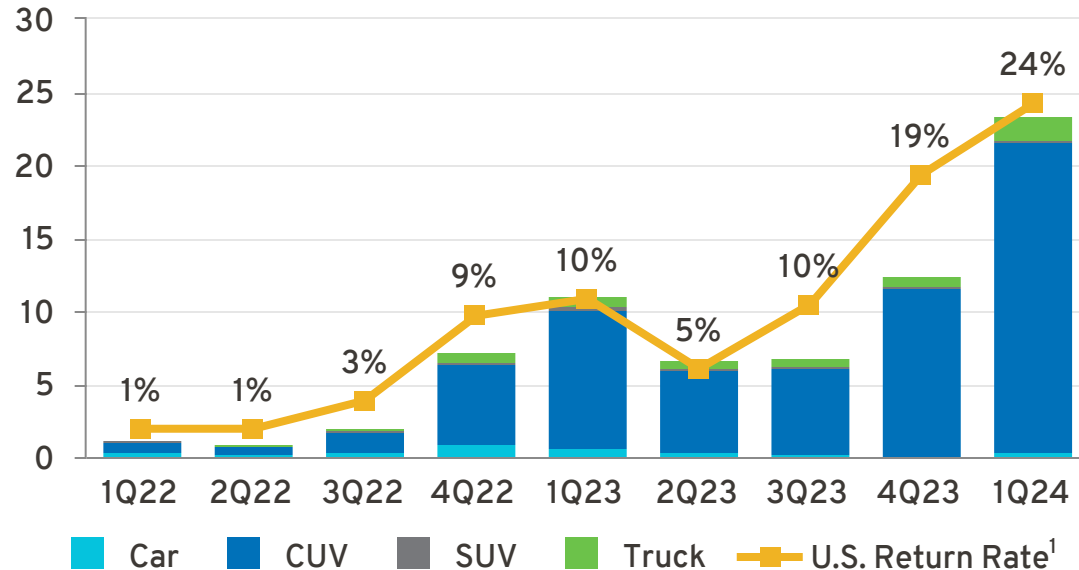
GM Type of U.S. Sale - Lease ¹	13.9%	16.5%	16.3%	15.4%	16.2%	17.2%
U.S. Wtd. Avg. FICO Score at Origination	780	780	780	781	782	781

- U.S. lease originations up YoY due to growth in GM retail sales, improved lease sales mix, and higher net capitalized cost

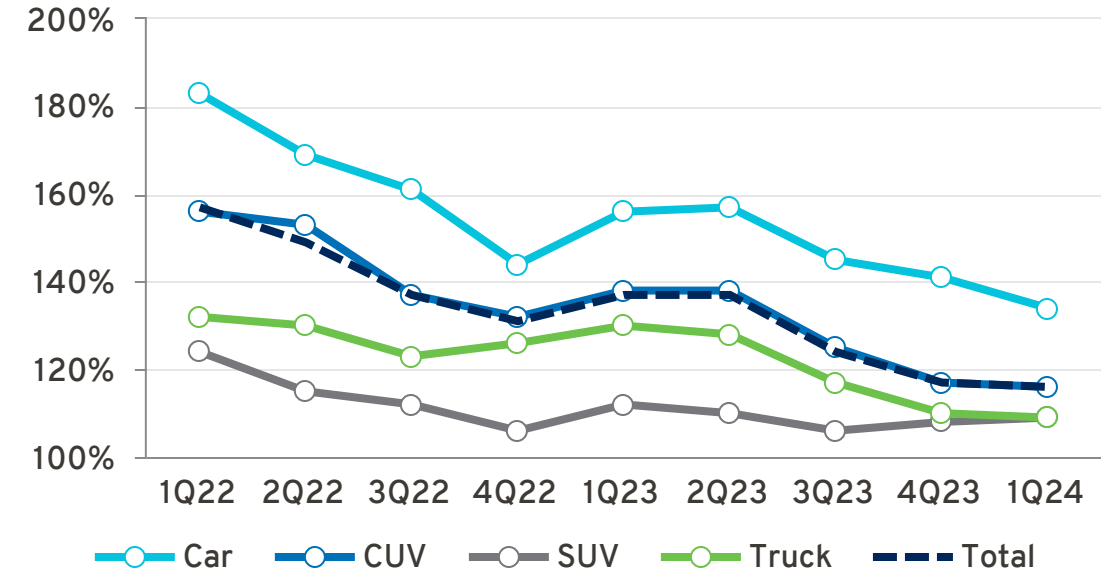
1. Lease as a percentage of GM U.S. retail sales mix (Source: J.D. Power and Associates' Power Information Network PIN)

GM Financial Used Vehicle Trends

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



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

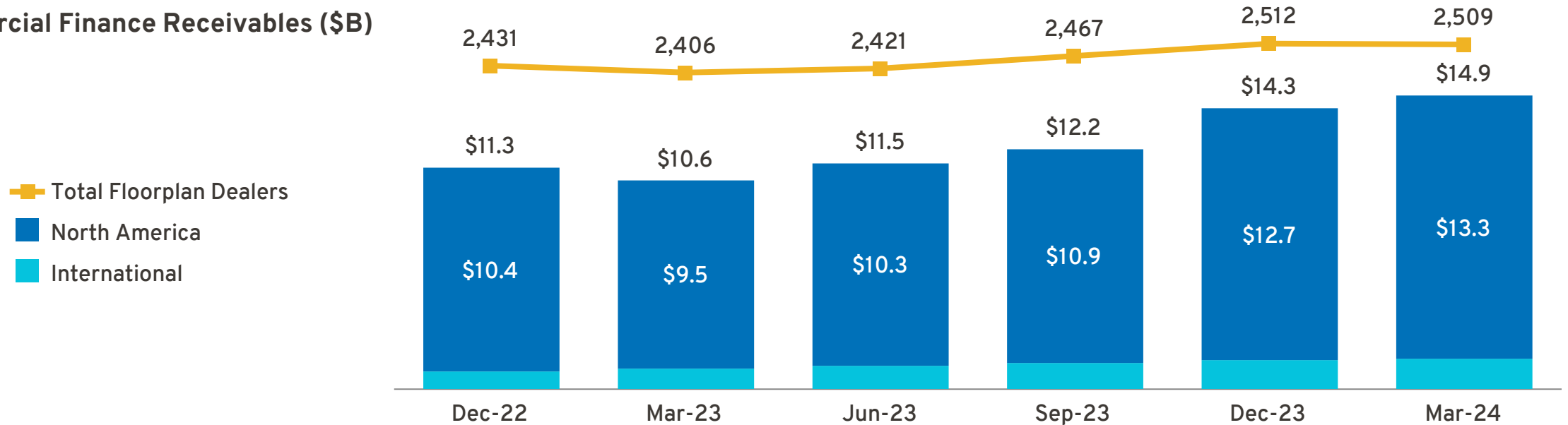


- Used vehicle prices down YoY, but trended up seasonally QoQ
- Expect used vehicle prices to trend lower in 2024 driving higher off-lease return rates, reduced gains on terminated leases, and lower recovery rates on repossessed vehicles

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

Commercial Lending

Commercial Finance Receivables (\$B)

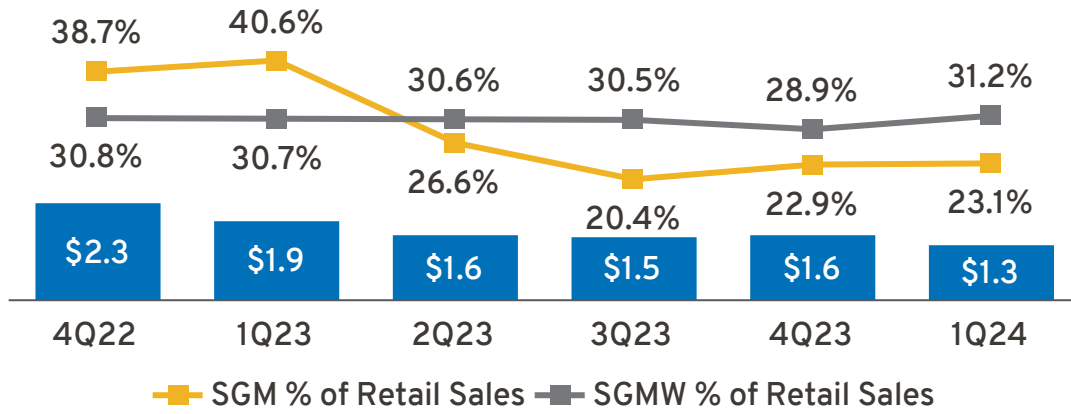


U.S. Wholesale Dealer Penetration	43.3%	43.6%	44.2%	45.0%	45.7%	46.3%
U.S. Floorplan Dealers	1,846	1,851	1,867	1,901	1,926	1,943
Effective Yield	6.9%	7.6%	8.2%	8.4%	8.4%	8.3%

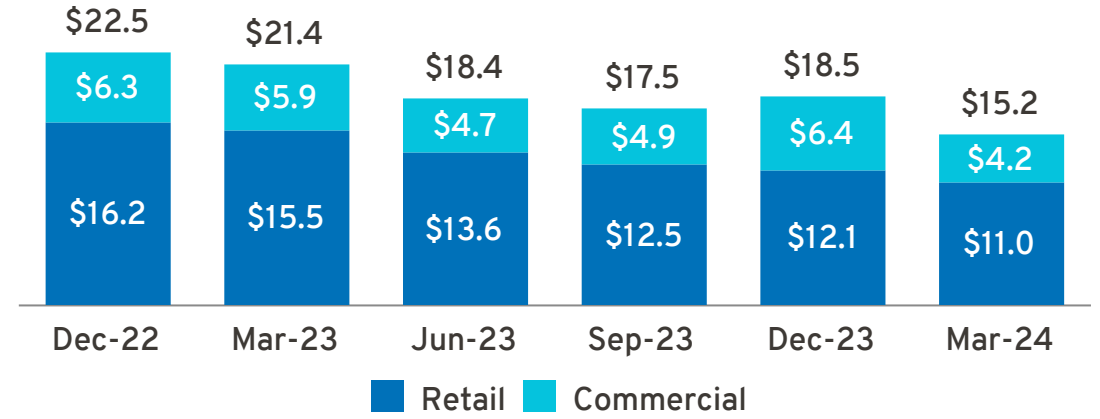
- Leading provider of floorplan financing for U.S. GM dealers with over 46% market share
- Commercial receivables up \$4.3B YoY in 1Q24 driven by higher inventory and GMF floorplan penetration
- Dealer credit profile remains solid; commercial allowance ratio 0.2%

China Joint Ventures

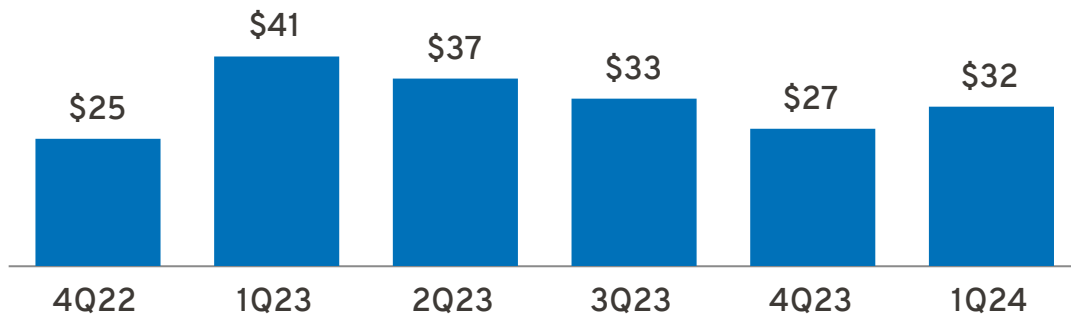
Originations (\$B)



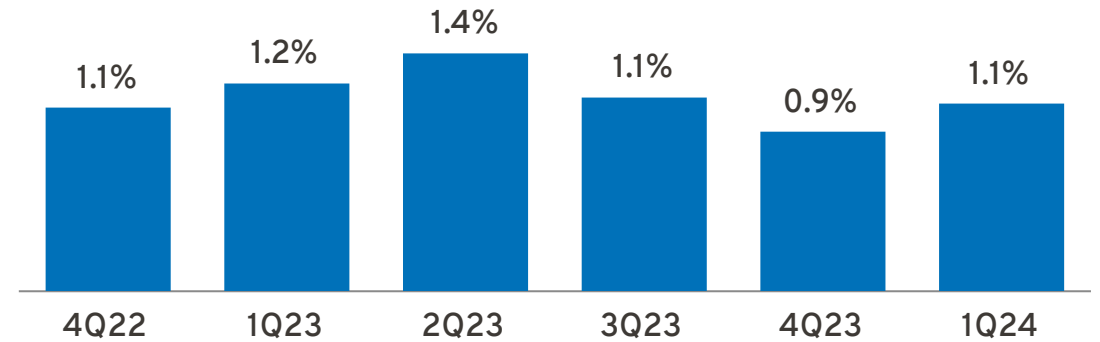
Ending Earning Assets (\$B)



Equity Income (\$M)



Annualized Retail Net Charge-offs

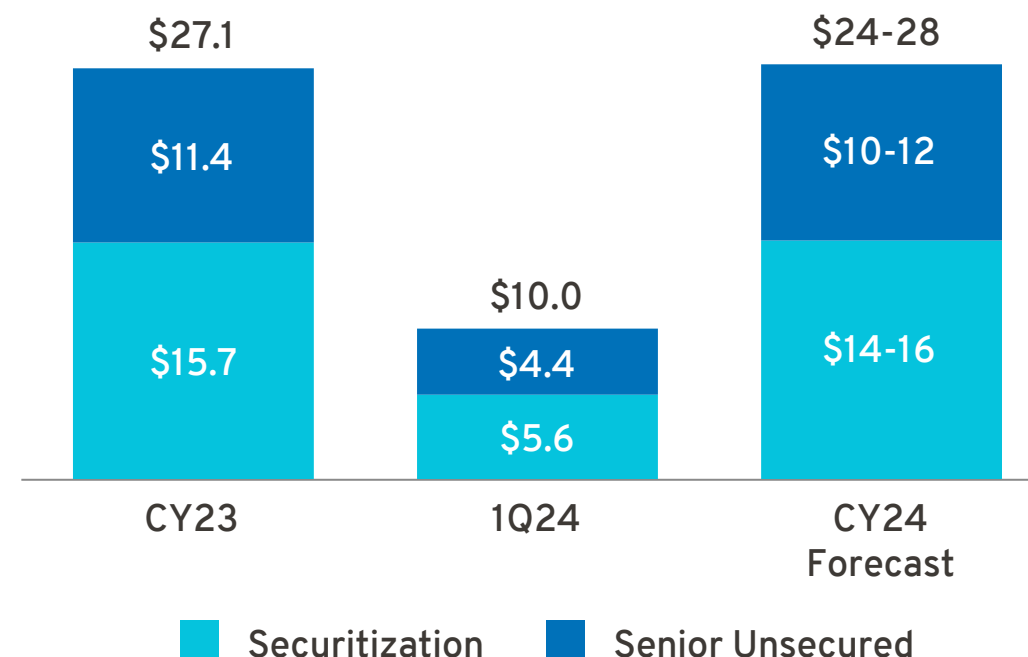


- Competitive market impacting origination volume
- Equity income down YoY driven by lower retail and commercial asset levels in 1Q24
- Credit losses continue to be stable but face headwinds from macroeconomic conditions

Global Funding Activity

- Diverse funding plan across secured and unsecured platforms in multiple currencies, allowing flexibility to manage through different market conditions
 - Augmented by private placements, commercial paper, and retail note programs
- Issued \$11.7B in public and private debt securities in 1Q24
 - Highlights include \$5.6B in public securitizations, \$1.7B in private securitizations, and \$4.4B in unsecured debt issuances across the U.S., Europe, Canada, and Mexico
 - Subsequent to quarter-end, issued \$4.0B in public secured and unsecured debt
- Committed credit facilities of \$27.7B at 3/31/2024 provided by 26 banks
 - Renewed \$2.4B in secured, committed credit facilities in 1Q
- Joint GM/GMF Sustainable Finance Framework with Advanced rating; see <https://investor.gm.com/esg>

Public Debt Issuance (\$B)



Credit Ratings

Committed to Investment Grade

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

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

Captive Value Proposition

Deliver Strategic and Financial Value to General Motors

Drive Global Vehicle Sales

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

Enhance Customer Experience and Loyalty

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

Provide Support Across Economic Cycles

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

Contribute to Enterprise Profitability

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

Experienced and seasoned management team with average of 25+ years' experience in automotive finance industry

Appendix

Return on Average Tangible Common Equity

(\$M)	Four Quarters Ended	
	Mar-24	Mar-23
Net income attributable to common shareholder	\$ 2,078	\$ 2,589
Average equity	15,537	15,211
Less: average preferred equity	(1,969)	(1,969)
Average common equity	13,568	13,242
Less: average goodwill and intangible assets	(1,182)	(1,172)
Average tangible common equity	\$ 12,386	\$ 12,069
Return on average common equity	15.3%	19.6%
Return on average tangible common equity ¹	16.8%	21.5%

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



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