GM FINANCIAL

First Quarter 2023 Earnings Presentation

April 25, 2023

2024 GMC HUMMER EV SUV

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, 2022 and our subsequent quarterly reports on Form 10-Q. Such risks include - but are not limited to - GM's ability to 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 or operational 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 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; our joint ventures in China, which we cannot operate solely for our benefit and over which we have limited control; changes in the determination of benchmark rates, such as LIBOR; pandemics, epidemics, disease outbreaks and other public health crises, including the COVID-19 pandemic; our ability to secure private data, proprietary information, manage risks related to security breaches 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.

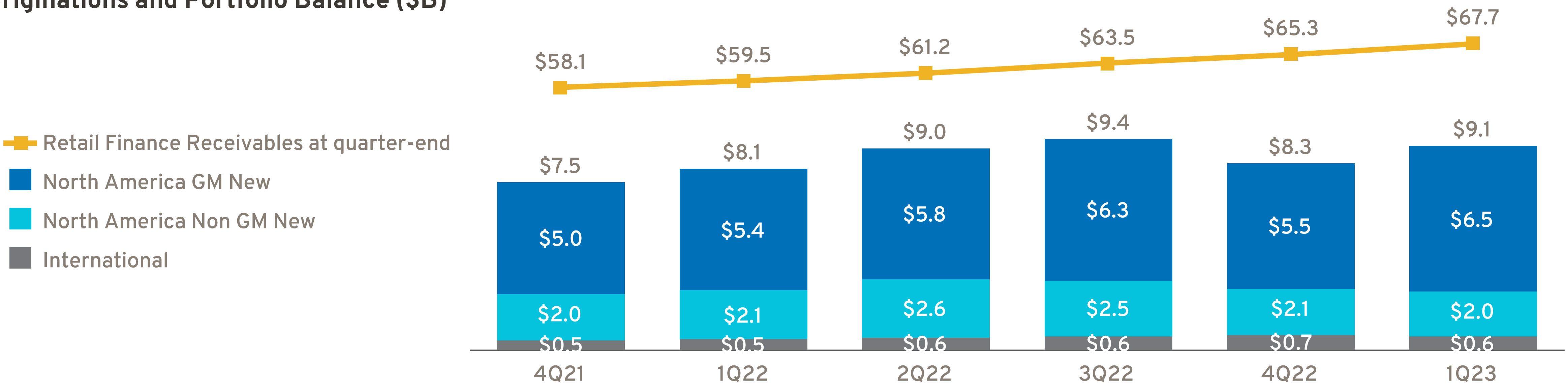
Financial and Operating Highlights

(Dollars in $B)	1Q23	1Q22
Earnings Before Taxes	$0.8	$1.3
Total Originations (Loan & Lease)	$13.0	$11.6
U.S. Retail Penetration	45.9%	46.1%
Ending Earning Assets	$110.2	$103.5
Annualized Retail Net Charge-offs	0.8%	0.7%

- First quarter operating results
  - EBT decreased primarily due to lower net leased vehicle income and higher interest expense, partially offset by increased finance charge income
  - U.S. retail penetration relatively flat YoY with higher U.S. retail loan share offset by lower lease sales mix
  - Earning asset increase driven by growth in retail loan and commercial portfolios
  - Retail net charge-offs up slightly YoY due to expected moderation in credit performance
  - Paid $450M dividend to GM in March
- Customer Experience and Loyalty
  - Generated 3.4M leads in the U.S. over last 12 months contributing to 490K vehicle sales, 60% of which were financed by GM Financial
- Funding platform
  - Issued $8.3B in public and private debt securities and renewed $1.8B in secured, committed credit facilities in 1Q
  - GM renewed three revolving credit facilities, including $2.0B, 364-day tranche to which GMF has exclusive access; GM and GMF upgraded at Moody's

Retail Loan Portfolio

Originations and Portfolio Balance ($B)



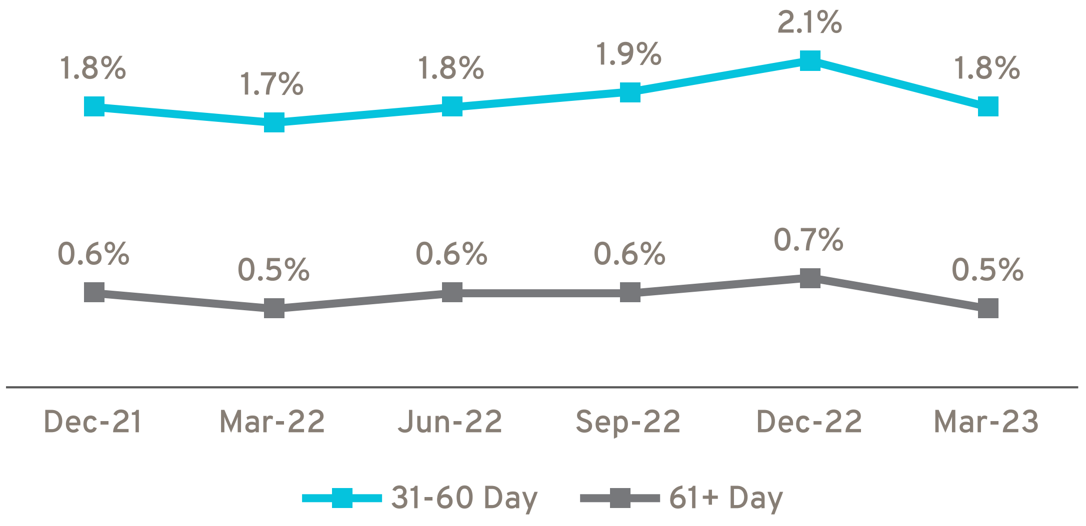
	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
U.S. Retail Loan Share[1]	46.7%	44.2%	45.2%	45.3%	43.2%	50.8%
U.S. Weighted Avg. FICO Score at Origination	740	743	744	749	748	755
Prime share of portfolio (680+)	67.9%	69.0%	70.5%	71.8%	72.8%	73.6%

- North America originations up YoY in 1Q23 due to higher GM retail sales, stronger U.S. loan share, and increased average loan amount financed
- U.S. retail loan share up YoY driven by types of incentive programs offered and higher U.S. floorplan share
- Prime share of portfolio increased both QoQ and YoY to 74%

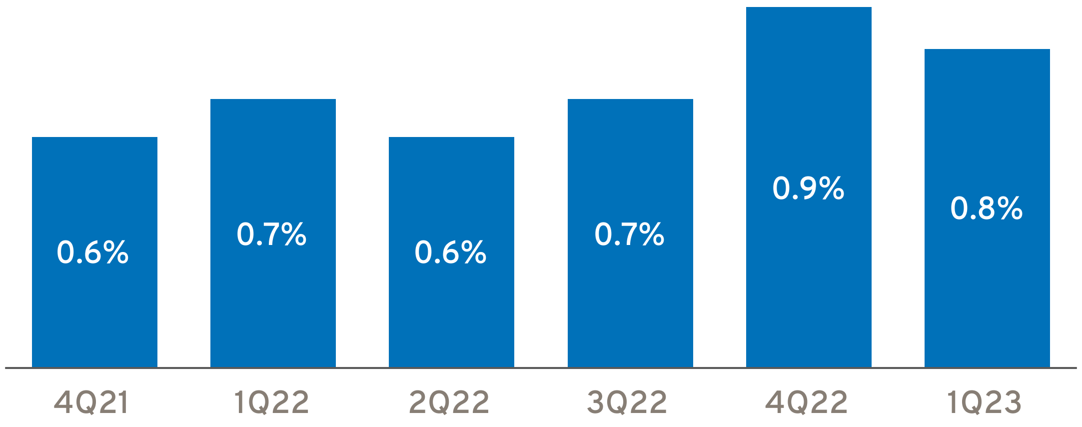
1. Source: J.D. Power and Associates' Power Information Network

Credit Performance

Delinquency Rates



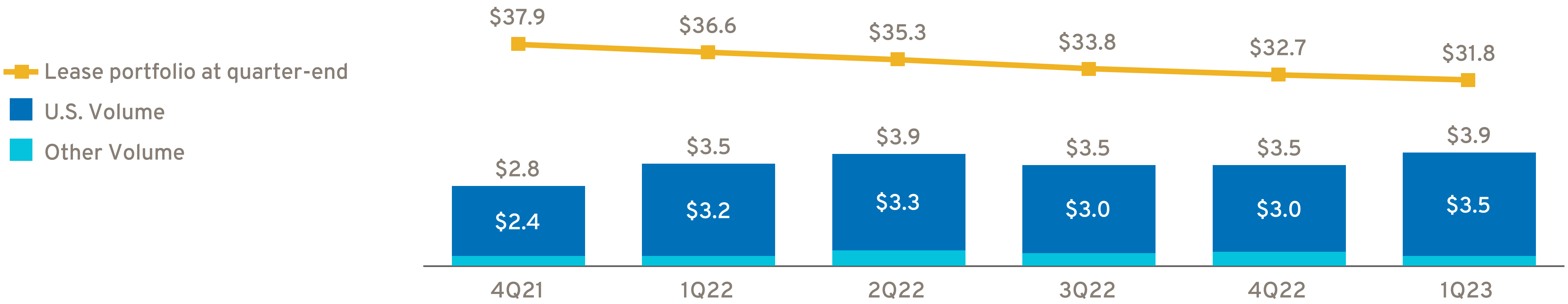
Annualized Net Charge-offs



- Annualized retail net charge-offs up slightly YoY due to expected moderation in credit performance; QoQ improvement consistent with normal seasonal trends
  - Recovery rate elevated due to strength in used vehicle prices
- Expect credit metrics to increase relative to current levels, but remain below pre-pandemic levels due to improved portfolio credit mix

Operating Lease Portfolio

Originations and Portfolio Balance ($B)



GM Type of U.S. Sale - Lease[1]	15.0%	17.0%	15.8%	13.9%	13.9%	16.5%
U.S. Weighted Avg. FICO Score at Origination	775	777	780	781	780	780

- U.S. lease originations up YoY due to higher GM retail sales and average amount financed

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

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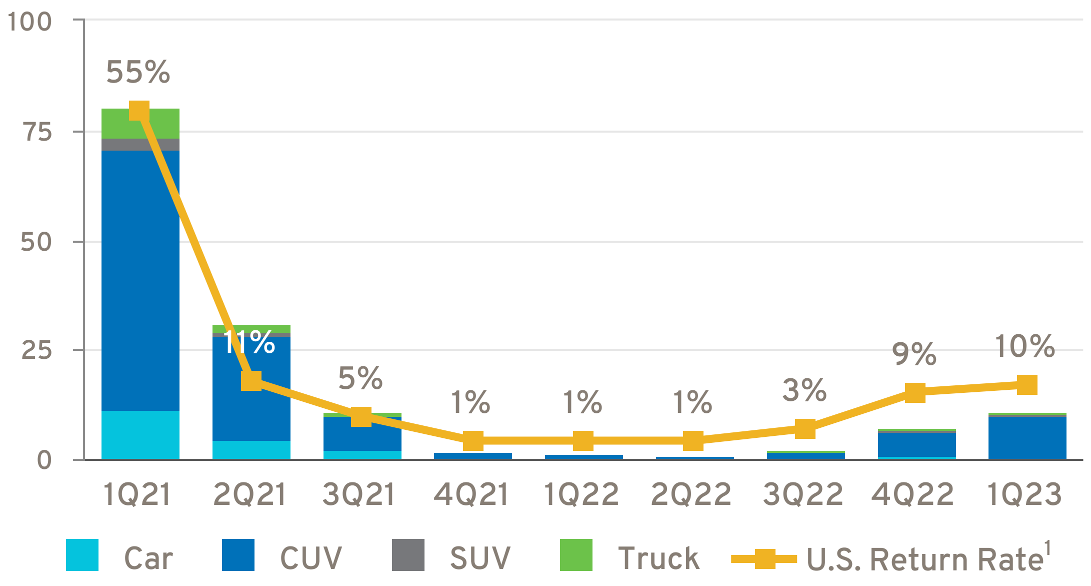
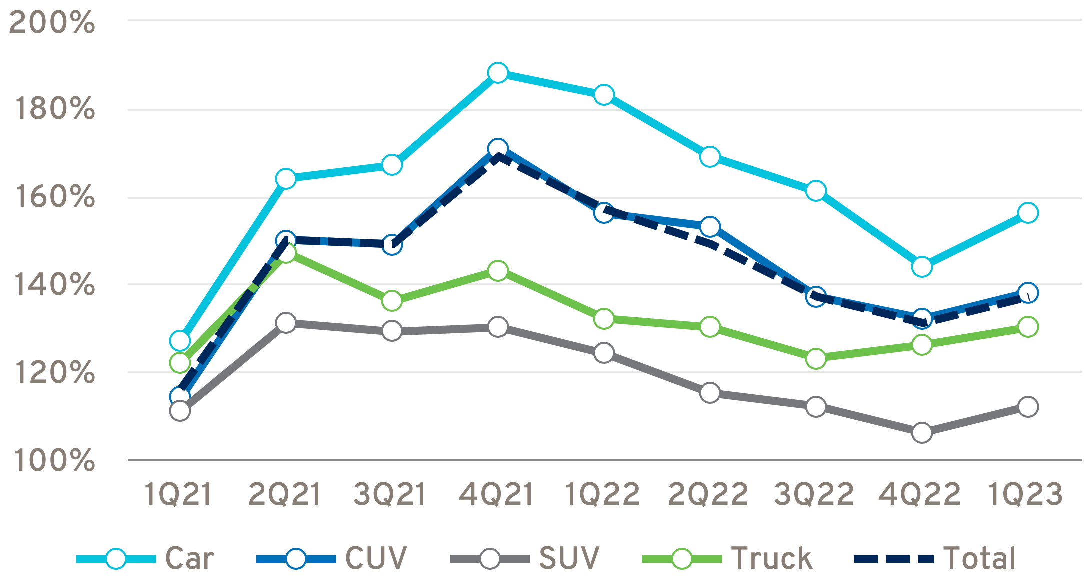
U.S. Off-Lease Sales Volume (units, 000)



U.S. GMF Gross Proceeds vs. ALG Residuals at Origination[2] (Avg % per Unit[3])

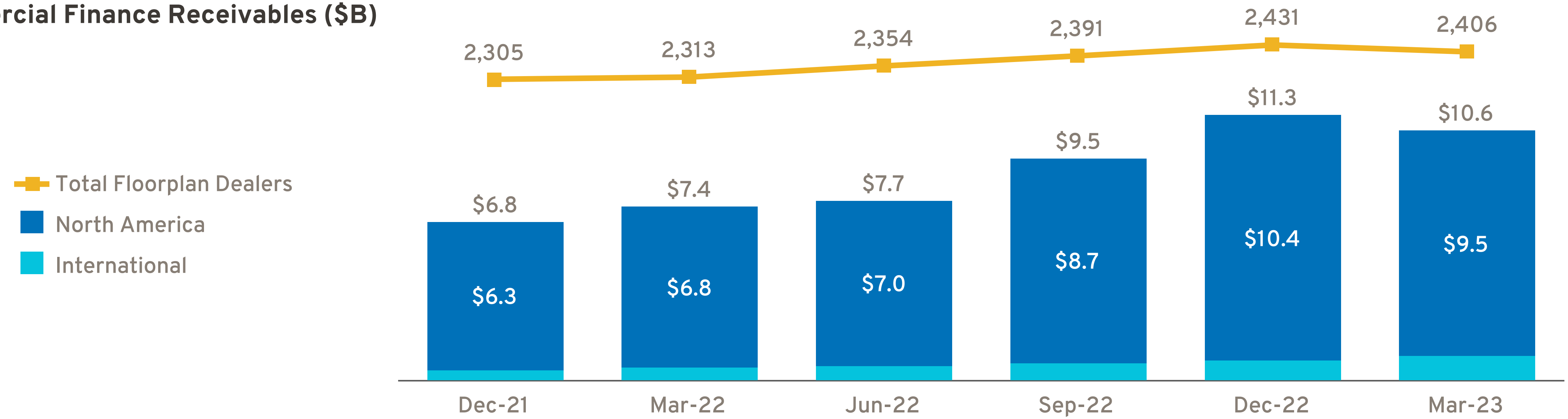


- Used vehicle prices down YoY, though up 5-10% in 1Q23 driven by seasonal demand and low used vehicle supply
- Expect used vehicle prices to moderate and return rate to increase through remainder of 2023 as market prices on used vehicles approach contract residual value

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 gain/(loss) on vehicles returned to GMF and sold in the period. Car segment excludes Chevrolet Bolt EV.

Commercial Lending

Commercial Finance Receivables ($B)

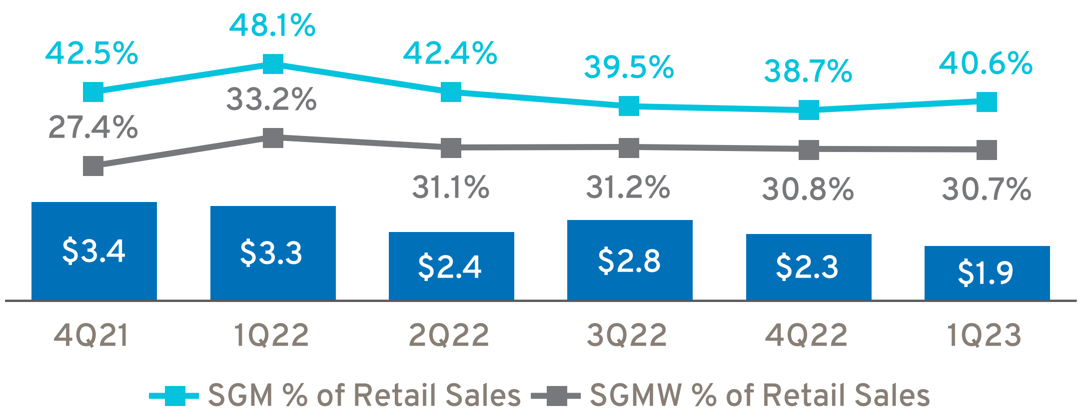


	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
U.S. Wholesale Dealer Penetration	40.0%	41.0%	42.0%	42.7%	43.3%	43.6%
U.S. Floorplan Dealers	1,728	1,764	1,804	1,830	1,846	1,851

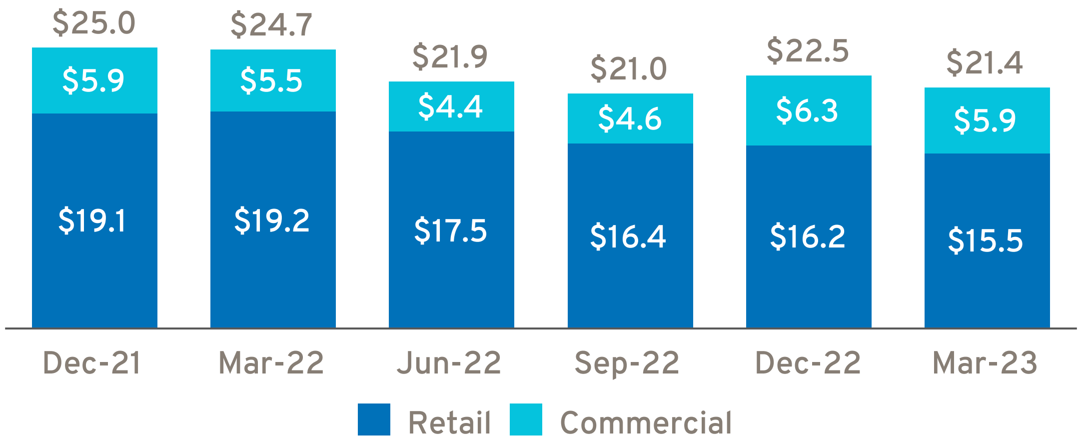
- Leading provider of floorplan financing for U.S. GM dealers with 44% penetration
- Commercial receivables up YoY driven by inventory growth and increased wholesale dealer penetration; down QoQ driven by strong consumer demand
- Dealer profitability beginning to normalize; credit profile remains strong

China Joint Ventures

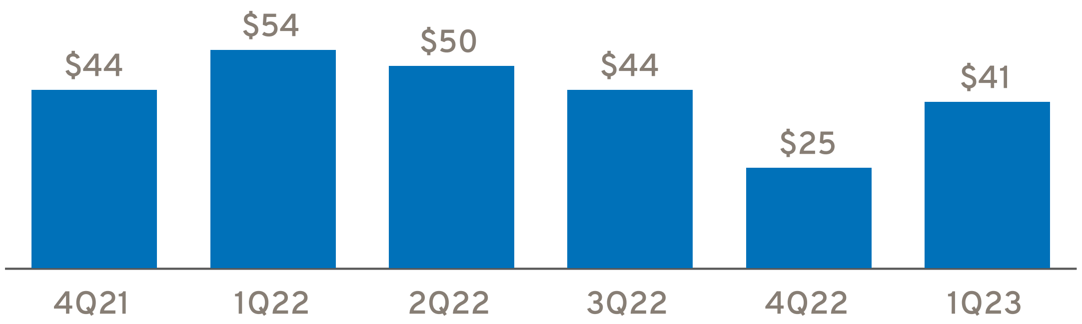
Originations ($B)



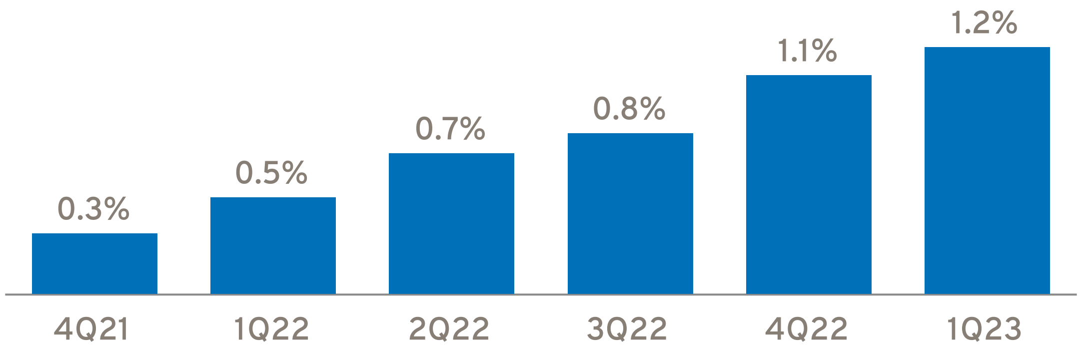
Ending Earning Assets ($B)



Equity Income ($M)



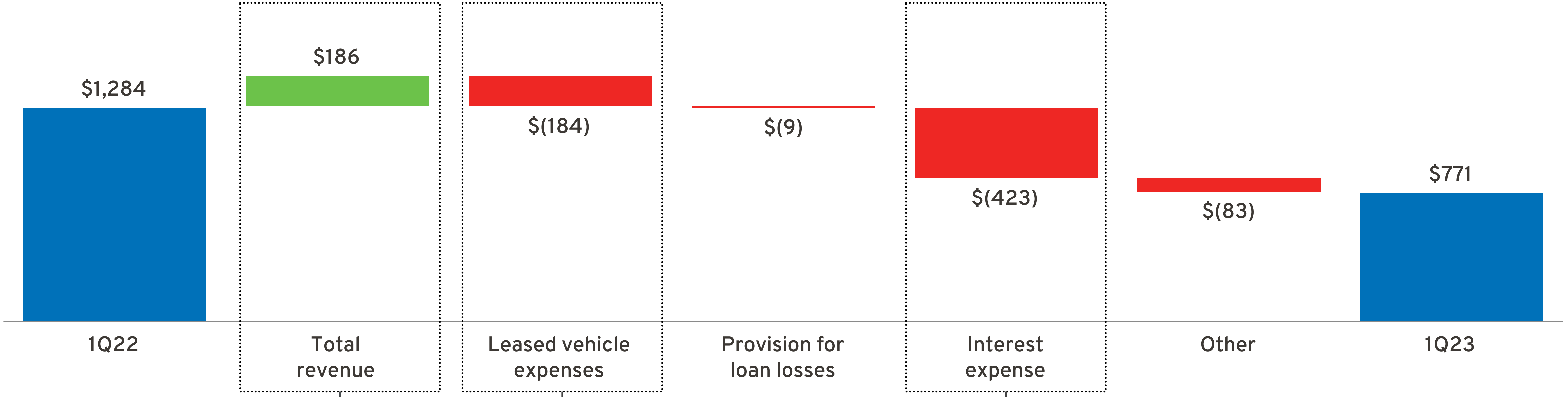
Annualized Retail Net Charge-offs



- SGM retail penetration improved QoQ with shift in incentive programs offered
- Net charge-offs remain elevated from economic impacts of COVID-19 lockdowns and increasing mix of used vehicle originations
- Equity Income decreased YoY primarily driven by continued pressure on credit performance

Earnings Before Taxes ($M)

1Q22 vs. 1Q23



- Increased finance charge income due to higher effective yield and loan portfolio growth ($358M) as well as increased investment income resulting from higher benchmark interest rates
- Partially offset by lower leased vehicle income associated with 13% decline in portfolio ($248M)

- Primarily decrease in gains ($163M) associated with higher net book values at termination and fewer terminated leases

- Increased effective rate of interest driven by higher benchmark rates and wider credit spreads on new issuances
- Higher average debt outstanding

CY23 earnings before taxes expected to normalize in the mid-two billion dollar range

Allowance for Loan Losses

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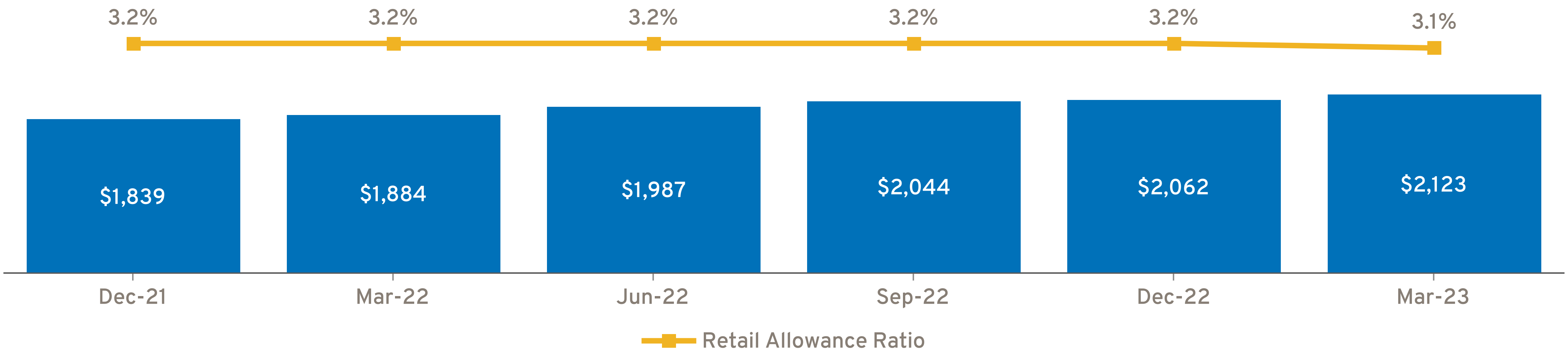
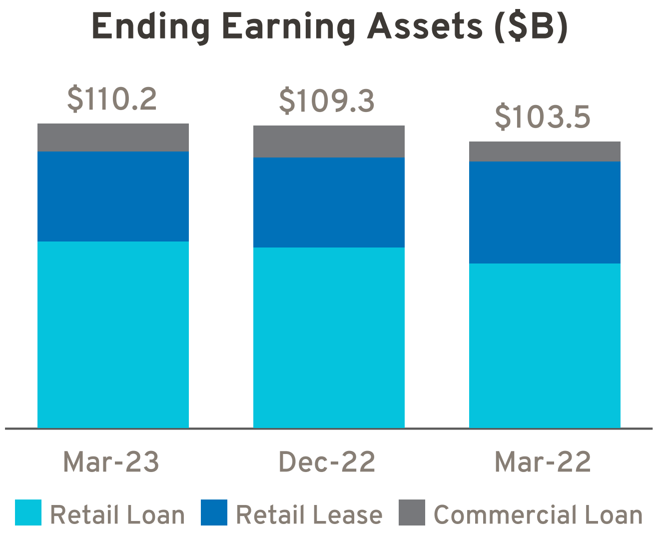
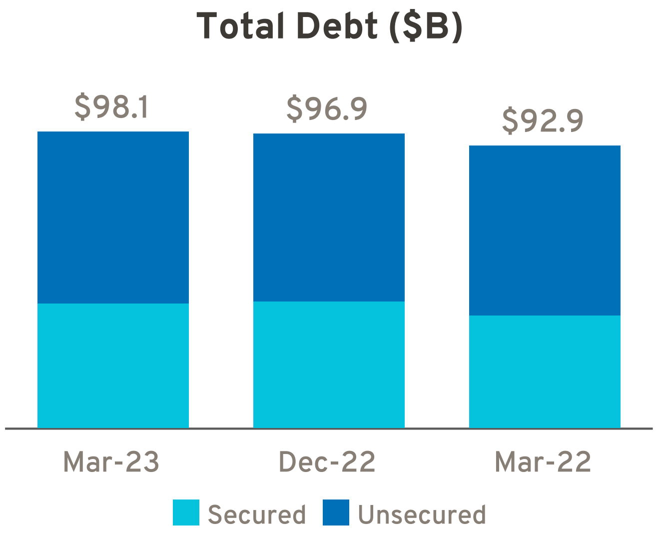
Retail Allowance ($M)

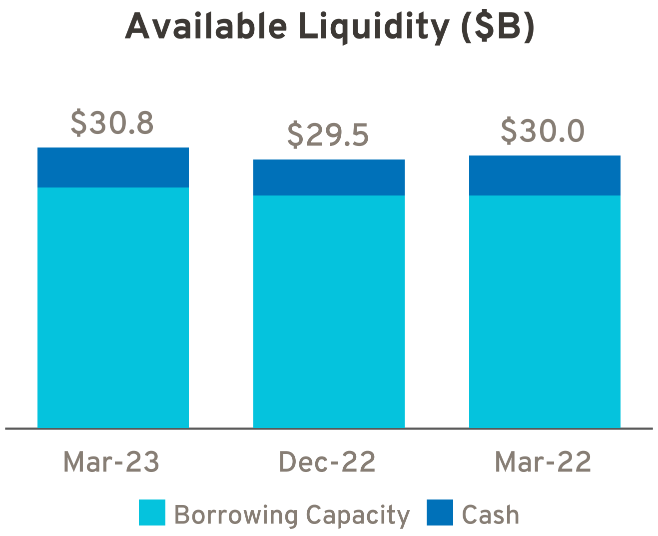


- Retail allowance amount increased from year-end 2022 primarily driven by portfolio growth
- Retail allowance ratio at 3.1%, reflecting continued improvement in credit mix

Solid Balance Sheet

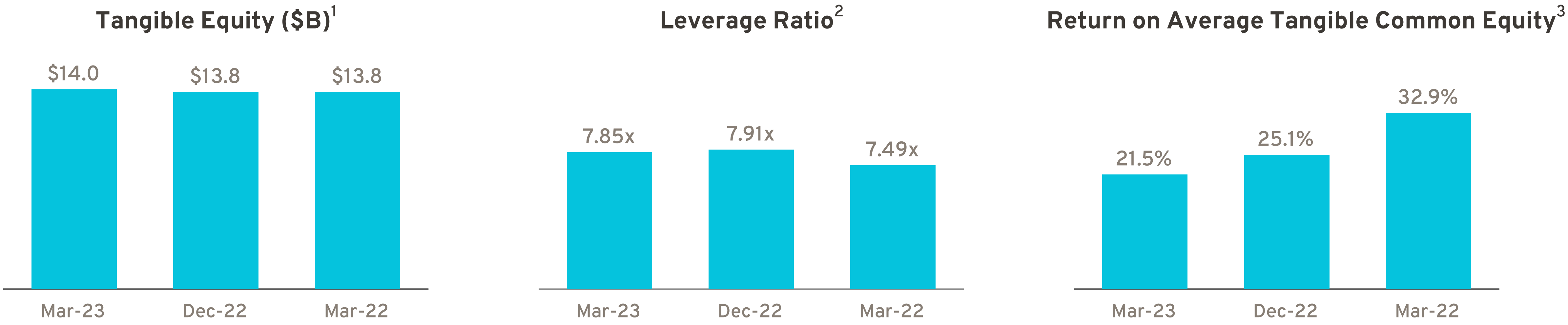






- Ending earning assets increased YoY driven by growth in retail and commercial loan portfolios
- Unsecured debt represented 58% of total debt, exceeding target of at least 50%
- Available liquidity in excess of target to support at least six months of expected net cash needs, including planned originations

Strong Capital Position

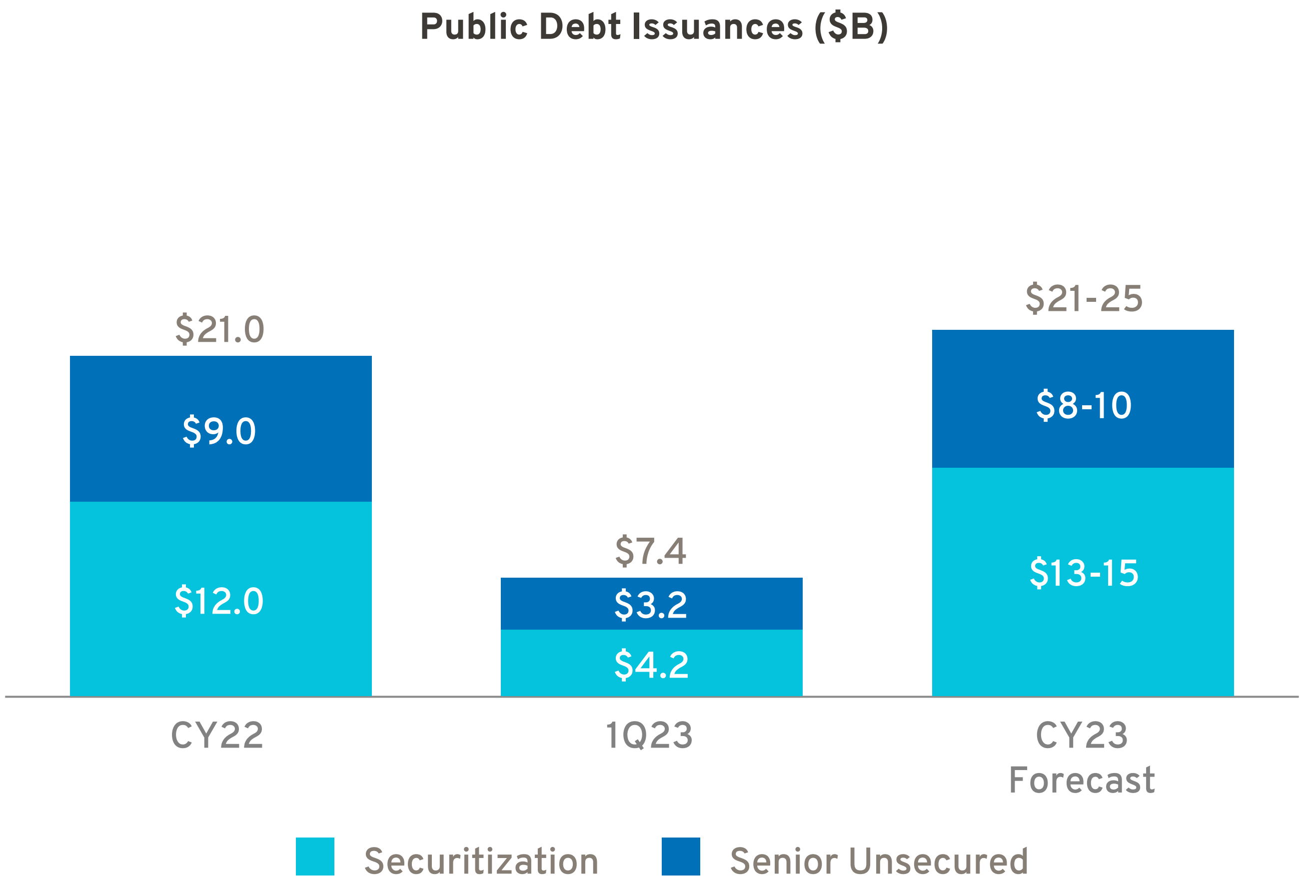


- Tangible equity increased from year-end 2022 primarily due to net income of $584M, partially offset by $450M of dividends paid to GM in 1Q23
- Leverage ratio remains below managerial target of 10x and Support Agreement threshold of 12.0x
  - Sufficient capital to support earning asset growth and navigate economic cycles
- Return on average tangible common equity trending lower as earnings normalize; exceeds target return of low to mid-teens

1. Total shareholders' equity less goodwill
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
3. Defined as net income attributable to common shareholder for the trailing four quarters divided by average tangible common equity for the same period. See Appendix for reconciliation to the most directly comparable GAAP measure.

Funding Activity

- Issued $8.3B in public and private debt securities in 1Q23
  - Highlights include $4.2B in public securitization funding, $0.9B in private securitizations and $3.2B in senior unsecured notes in the U.S., Canada, and Europe
  - Subsequent to quarter-end, issued $3.8B in public secured and unsecured debt
- Committed credit facilities of $26.8B at 3/31/2023 provided by 27 banks
  - Renewed $1.8B in secured, committed facilities in 1Q in the U.S. and Mexico



Appendix

Return on Average Common Equity

($M)	Four Quarters Ended		
	Mar-23	Dec-22	Mar-22
Net income attributable to common shareholder	$ 2,589	$ 2,966	$ 3,754
Average equity	15,211	14,943	14,556
Less: average preferred equity	(1,969)	(1,969)	(1,969)
Average common equity	13,242	12,974	12,587
Less: average goodwill and intangible assets	(1,172)	(1,171)	(1,171)
Average tangible common equity	$ 12,069	$ 11,803	$ 11,415
Return on average common equity	19.6%	22.9%	29.8%
Return on average tangible common equity[1]	21.5%	25.1%	32.9%

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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