GM FINANCIAL

Second Quarter 2022 Earnings Presentation

July 26, 2022

2023 CADILLAC LYRIQ

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, 2021 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 LIBOR and other benchmark rates; the length and severity of 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 law, whether as a result of new information, future events or otherwise.

Financial and Operating Highlights

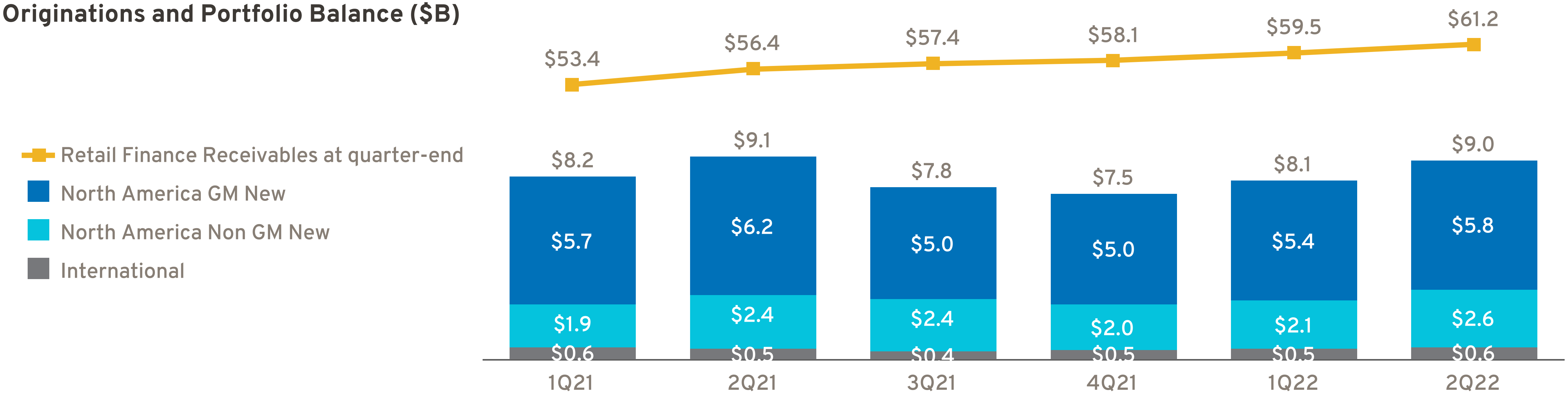
(Dollars in $B)	2Q22	2Q21
Earnings Before Taxes	$1.1	$1.6
Total Originations (Loan & Lease)	$12.8	$15.0
U.S. Retail Penetration	44.6%	43.1%
Ending Earning Assets	$104.2	$102.7
Annualized Retail Net Charge-offs	0.6%	0.4%

- Second quarter operating results
  - EBT decreased driven by impact of smaller lease portfolio and reduction in reserve levels in 2Q21
  - Total originations down due to lower industry and GM retail sales levels
  - U.S. retail penetration up driven by higher retail loan share and benefit of increased U.S. floorplan penetration, partially offset by lower lease sales mix
  - Retail net charge-offs up slightly, though lower than pre-pandemic levels due to resiliency of the consumer and historically high recovery rates on repossessed vehicles
  - Paid $750M dividend to GM
- Customer Experience and Loyalty
  - GM Financial is #1 in manufacturer loyalty for the sixth straight year[1]
- Funding platform
  - Issued $11.2B in public and private debt securities and renewed $8.7B in secured, committed credit facilities

1. Based on January 2016 to December 2021 S&P Global Mobility Loan Return-to-Market Manufacturer Loyalty. Data based on disposal methodology and GM custom segmentation in the U.S. among all major U.S. captives.

Retail Loan Portfolio

Originations and Portfolio Balance ($B)



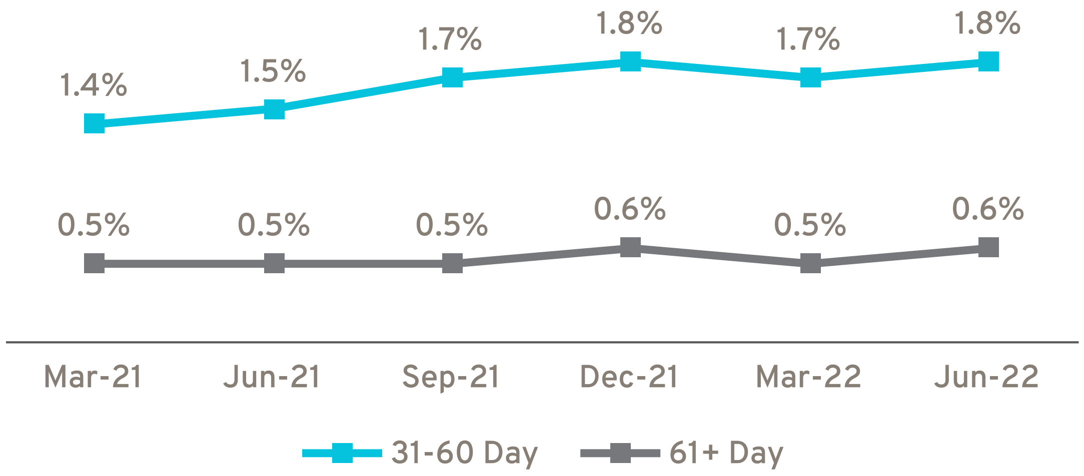
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
U.S. Retail Loan Share[1]	38.3%	37.3%	41.0%	46.7%	44.2%	45.2%
U.S. Weighted Avg. FICO Score at Origination	724	721	729	740	743	744
Prime share of portfolio (680+)	64.8%	65.6%	66.5%	67.9%	69.0%	70.5%

- North America originations relatively flat YoY in 2Q22 due to constrained new vehicle supply driving lower GM retail sales, partially offset by an increase in U.S. retail loan share and average loan amount

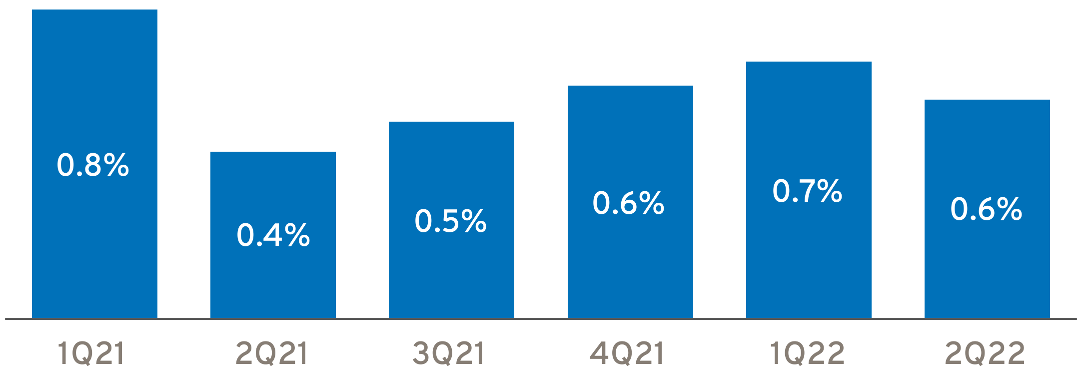
1. Source: J.D. Power and Associates' Power Information Network

Credit Performance

Delinquency Rates



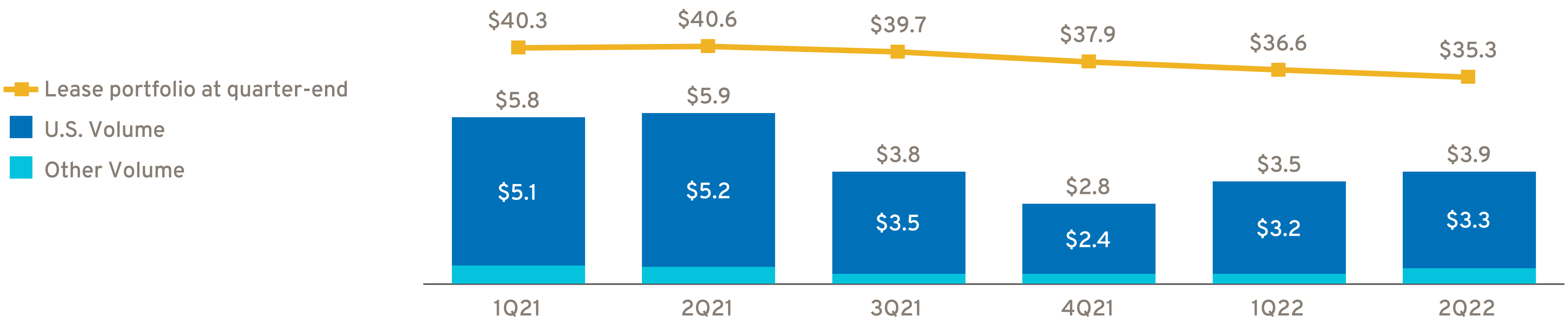
Annualized Net Charge-offs



- Annualized retail net charge-offs continued lower than pre-pandemic levels due to resiliency of the consumer and historically high recovery rates on repossessed vehicles
- Expect credit metrics to increase from current levels; longer term, net charge-offs may remain below pre-pandemic levels due to improved credit mix

Operating Lease Portfolio

Originations and Portfolio Balance ($B)



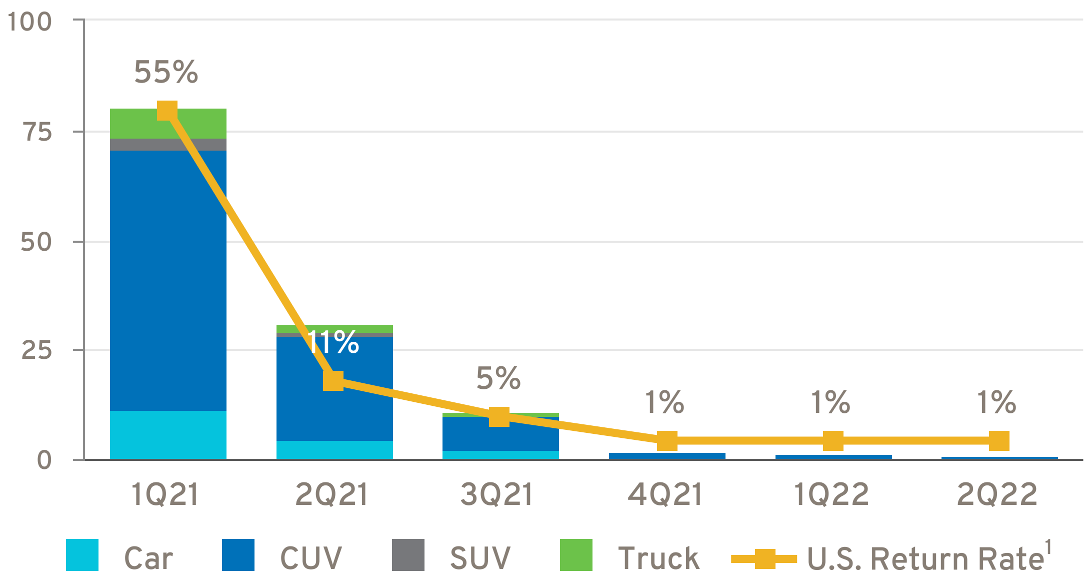
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
GM Type of U.S. Sale - Lease[1]	20.1%	19.2%	16.5%	15.0%	17.0%	15.8%
U.S. Weighted Avg. FICO Score at Origination	776	775	773	775	777	780

- U.S. lease originations and lease sales mix decreased YoY due to constrained new vehicle supply resulting in lower industry sales and lease financing incentive levels

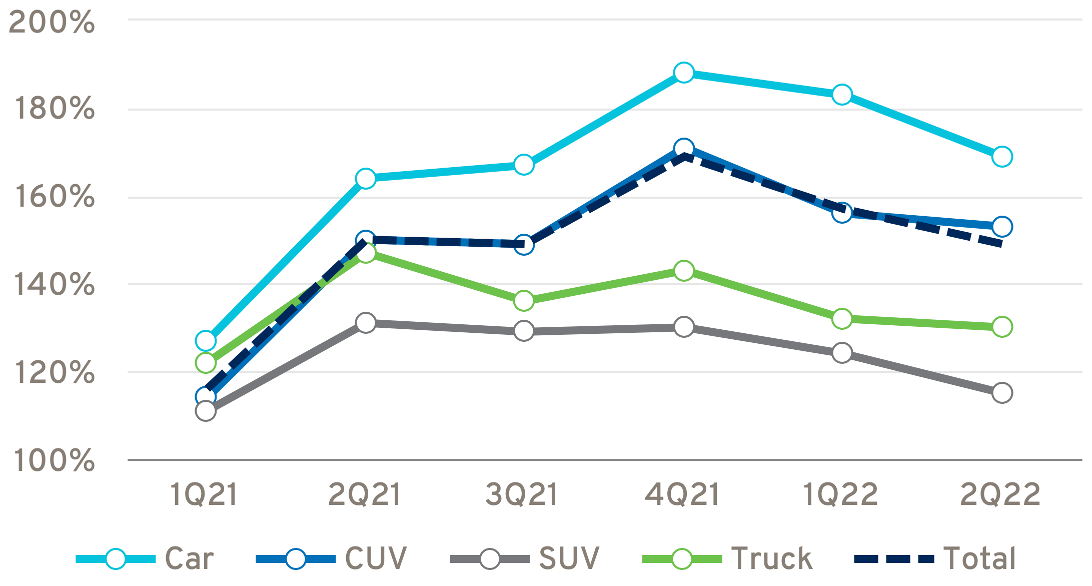
1. Lease as a percentage of GM U.S. retail sales mix (Source: J.D. Power and Associates' Power Information Network PIN)

GM Financial Used Vehicle Trends

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



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



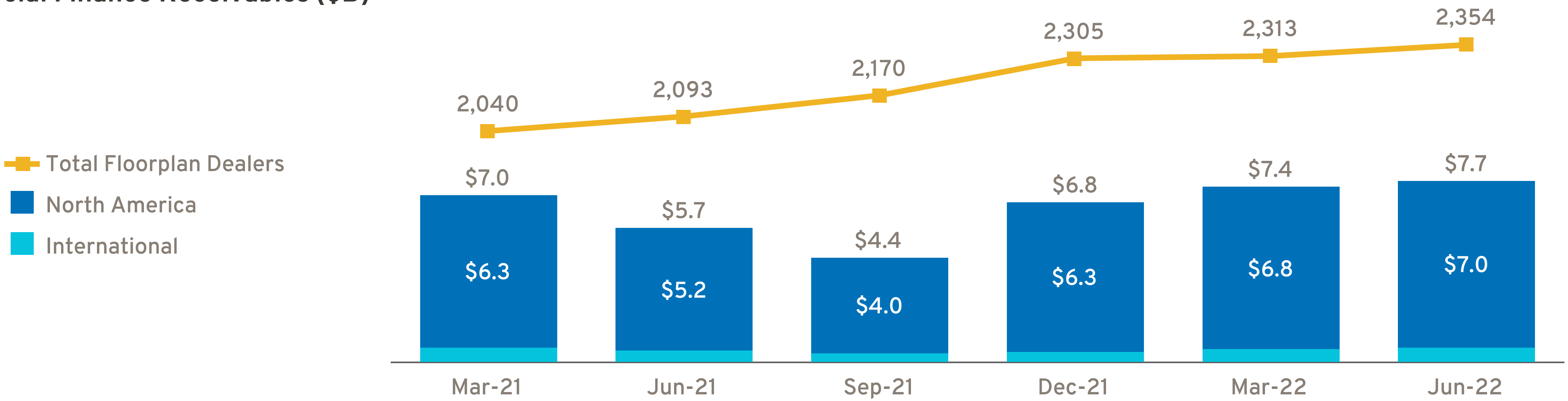
- Used vehicle prices remained elevated compared to pre-pandemic levels in 2Q driven by continued low new vehicle inventory and incentive levels
- GM Financial off-lease sales volume and return rate at historic lows
  - Nearly all off-lease vehicles in 2Q purchased at contract residual value which, although above book value, was generally lower than current wholesale prices
- Expect used vehicle prices to continue to decline relative to 2021 peak levels, but remain above pre-pandemic values primarily due to sustained low new vehicle inventory and incentive levels

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

Commercial Lending

GM FINANCIAL

Commercial Finance Receivables ($B)

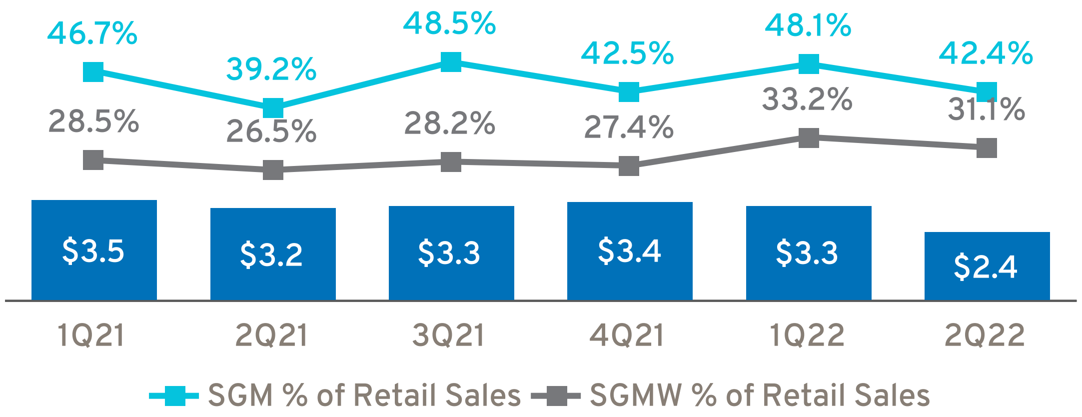


U.S. Wholesale Dealer Penetration	33.9%	35.9%	37.7%	40.0%	41.0%	42.0%
U.S. Floorplan Dealers	1,480	1,558	1,635	1,728	1,764	1,804

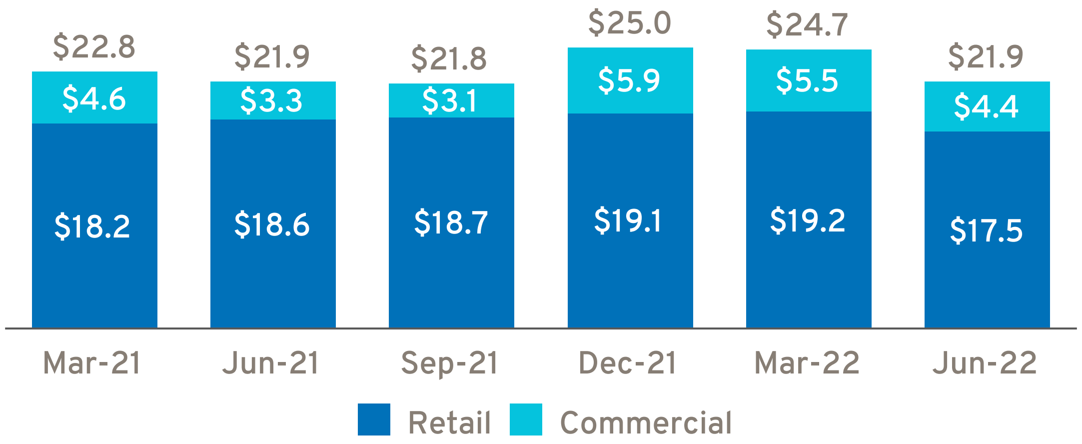
- Leading provider of floorplan financing for U.S. GM dealers with 42% penetration
- Commercial receivables up sequentially driven by increased wholesale dealer penetration
- Dealer profitability and liquidity remains strong despite lower sales volume

China Joint Ventures

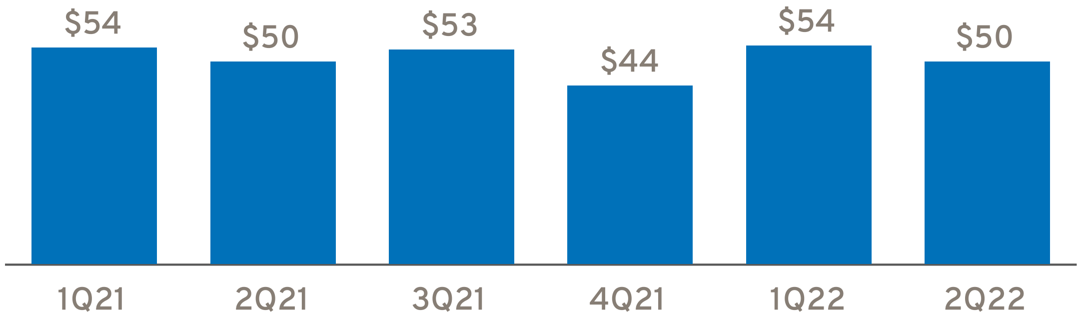
Originations ($B)



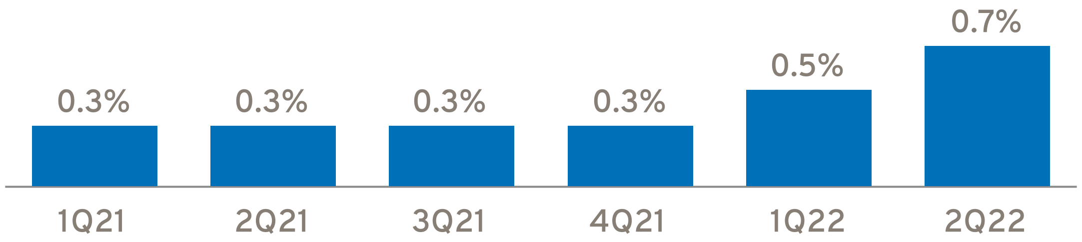
Ending Earning Assets ($B)



Equity Income ($M)



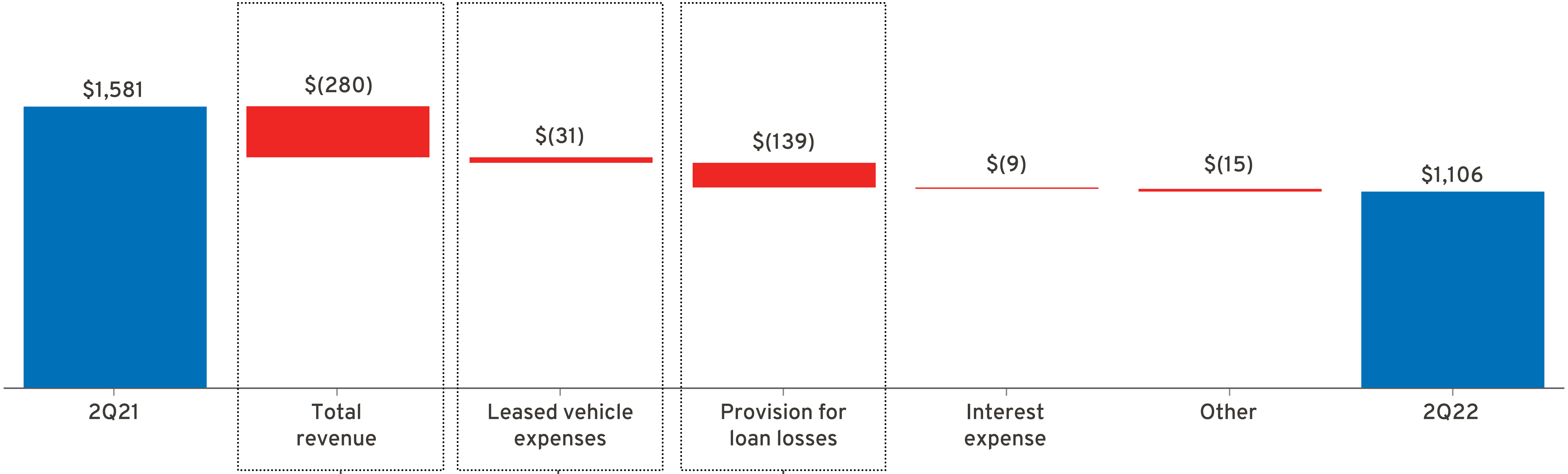
Annualized Retail Net Charge-offs



- Equity Income and retail penetration remain strong; originations and assets impacted by foreign exchange and reduced manufacturer activity due to COVID-19 lockdowns
- Annualized retail net charge-offs increased due to impact of COVID-19 lockdowns

Financial Results

Earnings Before Taxes ($M)



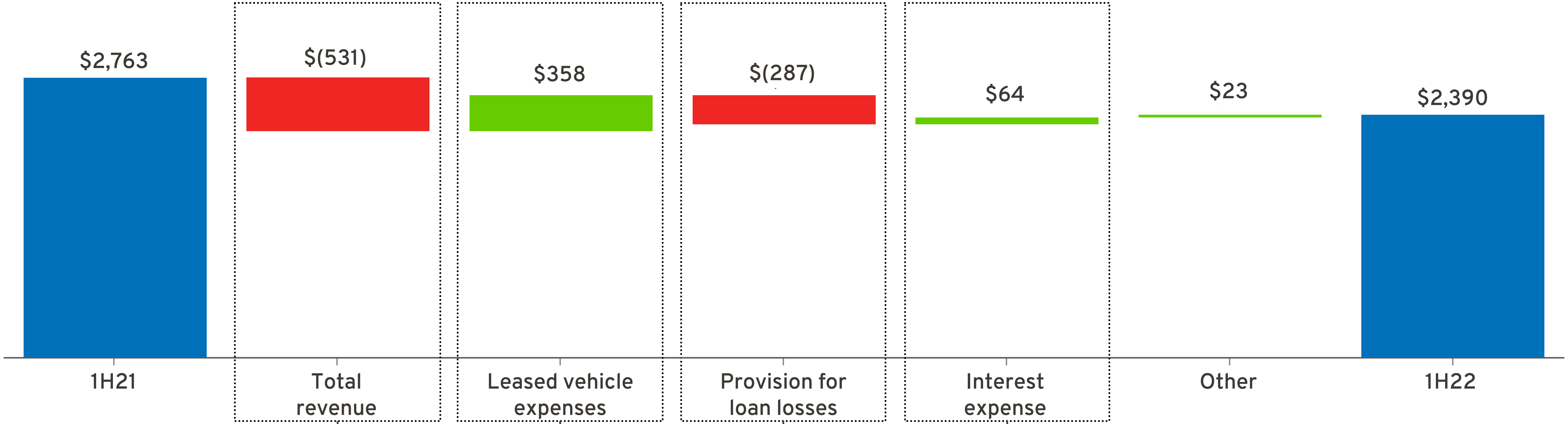
- Primarily driven by 11% decline in average leased vehicle portfolio

- Decrease in gains ($388M) associated with higher leased portfolio net book values and fewer vehicles returned, partially offset by lower depreciation expense ($360M) resulting from increased residual value estimates and decrease in lease portfolio size

- Reduction in reserve levels in 2Q21 resulting from better-than-expected credit performance and improved charge-offs and recovery rate outlook
- Reflects economic forecasts weighted more heavily to weaker outlook

Financial Results

Earnings Before Taxes ($M)



- Primarily driven by 9% decline in average leased vehicle portfolio

- Lower depreciation expense ($791M) resulting from increased residual value estimates and decrease in the lease portfolio size, partially offset by decrease in gains ($435M) associated with higher leased portfolio net book values and fewer vehicles returned

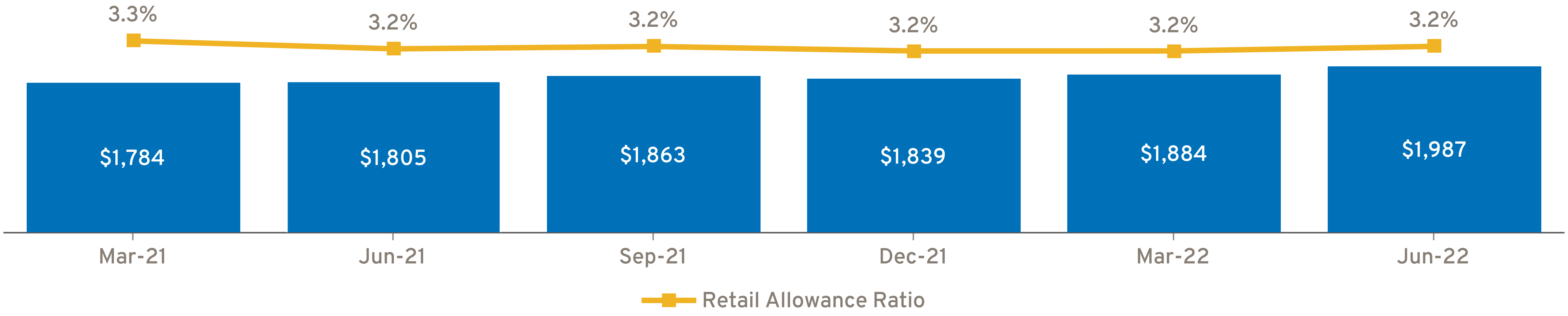
- Reduction in reserve levels in 1H21 resulting from better-than-expected credit performance and improved charge-offs and recovery rate outlook
- Reflects economic forecasts weighted more heavily to weaker outlook

- Decreased effective rate of interest and lower average debt outstanding

CY22 earnings before taxes expected to be at the higher end of the $3.5-4.0B range

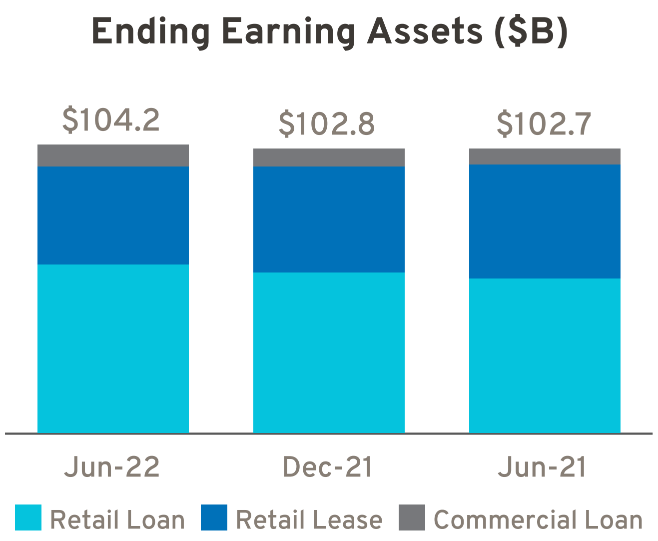
Allowance for Loan Losses

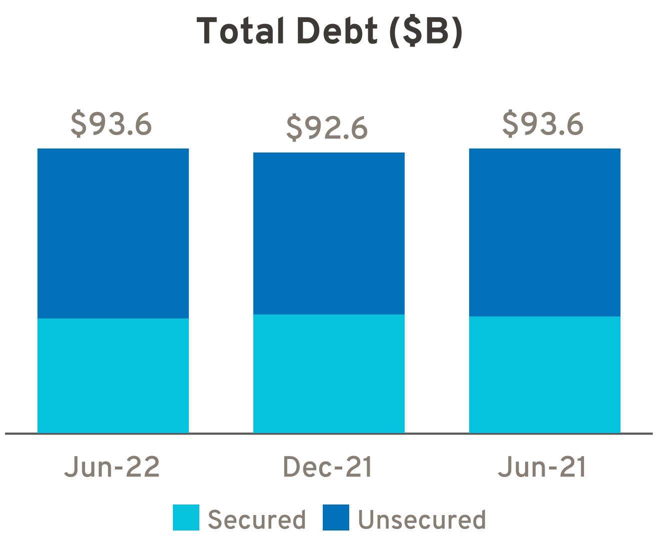
Retail Allowance ($M)

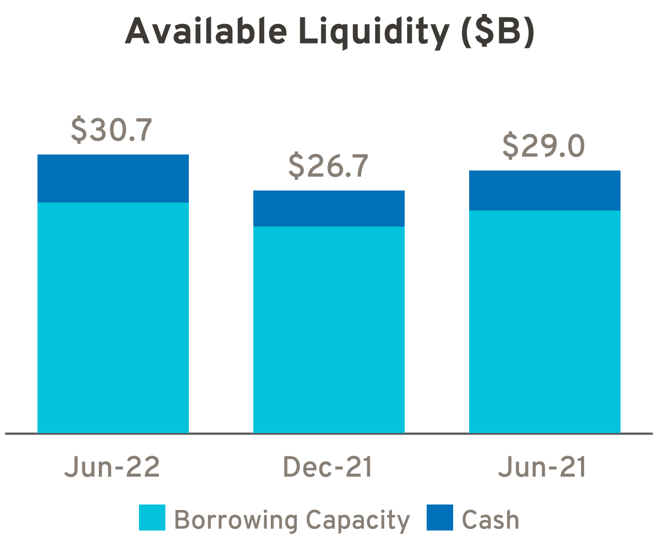


- Retail allowance amount increased from year-end primarily due to origination volume in 1H22
- Retail allowance ratio was 3.2% as of June 30, 2022, unchanged from March 31, 2022 as higher expected recovery rates were offset by increased weighting on weaker outlook

Solid Balance Sheet





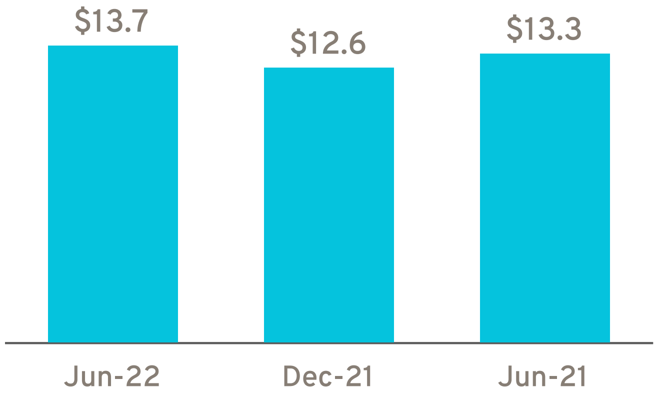


- Ending earning assets increased driven by growth in retail loan
  - Retail loan represented 59% of total earning assets compared to 55% at June 30, 2021
- Unsecured debt represented 59% of total debt, exceeding target of at least 50%
- Available liquidity at June 30, 2022 in excess of target to support at least six months of expected net cash needs, including planned originations

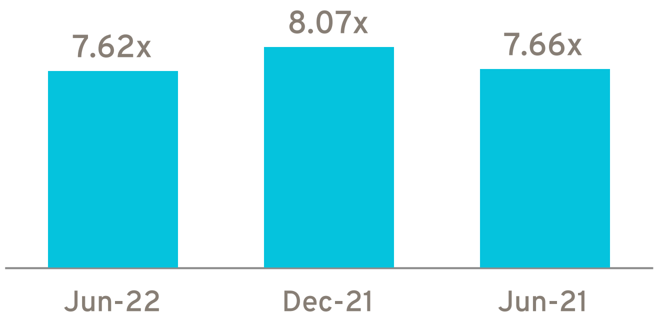
Strong Capital Position

GM FINANCIAL

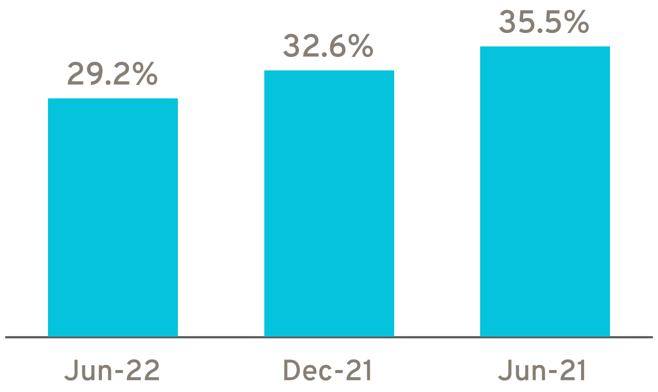
Tangible Equity ($B)[1]



Leverage Ratio[2]



Return on Average Tangible Common Equity[3]



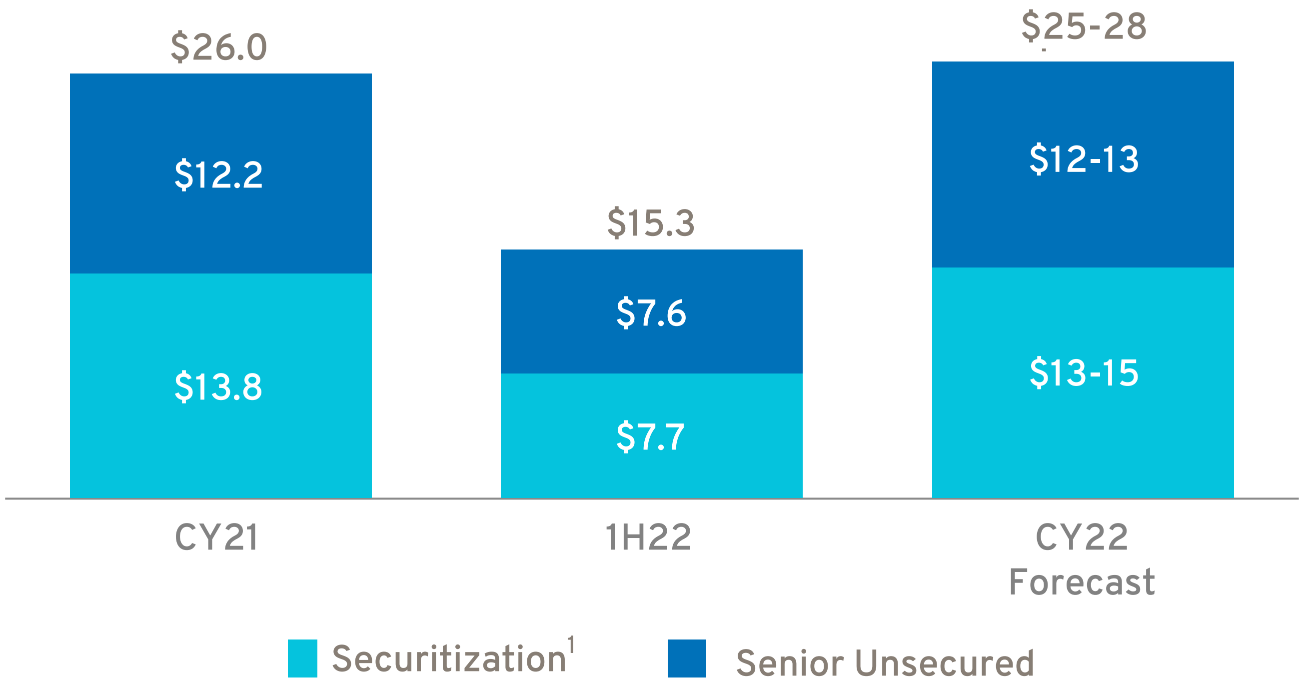
- Tangible equity increased from year-end 2021 primarily due to net income of $1.8B, partially offset by $750M of dividends paid to GM in 2Q22
- Leverage ratio remains below managerial target of 10x and Support Agreement threshold of 12.0x
  - Sufficient capital to support earning asset growth and navigate economic cycles
- Return on average tangible common equity exceeds target return of low to mid-teens driven by strong earnings

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 $11.2B in public and private debt securities in 2Q
  - $4.0B in public securitization funding
  - $4.0B in unsecured debt
  - $3.2B in private securitizations
  - $1.2B in public secured debt issued subsequent to quarter-end
- Committed credit facilities of $26.7B at June 30, 2022 provided by 26 banks
  - Renewed $8.7B in secured facilities in 2Q
- Expect consistent issuance cadence across platforms in 2022

Public Debt Issuances ($B)



1. Includes Rule 144a transactions

Appendix

Return on Average Common Equity

($M)	Four Quarters Ended Jun-22	Four Quarters Ended Dec-21	Four Quarters Ended Jun-21
Net income attributable to common shareholder	$ 3,402	$ 3,670	$ 3,615
Average equity	14,780	14,387	13,197
Less: average preferred equity	(1,969)	(1,969)	(1,855)
Average common equity	12,811	12,418	11,342
Less: average goodwill	(1,172)	(1,171)	(1,170)
Average tangible common equity	$ 11,639	$ 11,247	$ 10,172
Return on average common equity	26.6%	29.6%	31.9%
Return on average tangible common equity[1]	29.2%	32.6%	35.5%

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

2024 CHEVROLET EQUINOX EV

Stephen Jones
Vice President, Investor Relations

(817) 302-7119
Investors@gmfinancial.com

For more information,
visit **gmfinancial.com**