FINANCIAL

Second Quarter 2023 Earnings Presentation

July 25, 2023

2023 CHEVROLET CORVETTE Z06

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; 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

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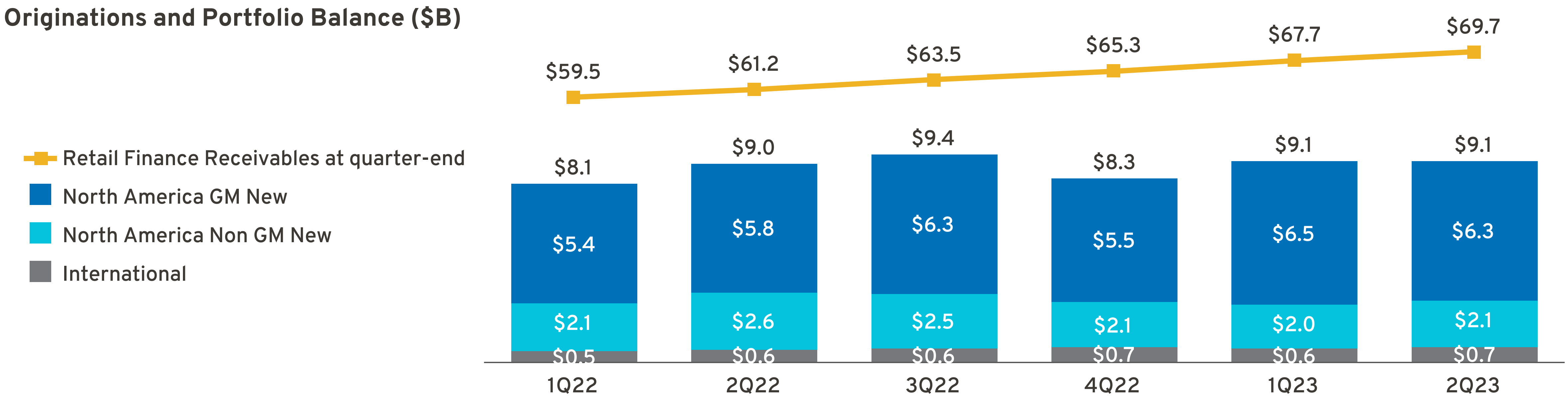
(Dollars in $B)	2Q23	2Q22
Earnings Before Taxes	$0.8	$1.1
Total Originations (Loan & Lease)	$13.7	$12.8
U.S. Retail Penetration	41.4%	44.6%
Ending Earning Assets	$112.8	$104.2
Annualized Retail Net Charge-offs	0.8%	0.6%

- Second quarter operating results
  - EBT declined as increased finance charge income was offset by higher cost of funds and lower net leased vehicle income
  - U.S. retail penetration down YoY primarily due to lower loan share associated with types of incentive programs offered
  - Earning asset increase driven by growth in retail loan and commercial portfolios
  - Retail net charge-offs up YoY due to expected moderation in credit performance and lower recovery rates
  - Paid $450M dividend to GM in June
- Customer Experience and Loyalty
  - GM Financial is #1 in manufacturer loyalty for the seventh straight year[1]
- Funding platform
  - Issued $12.7B in public and private debt securities and renewed $8.8B in secured, committed credit facilities during 2Q23

1. Based on January 2016 to December 2022 S&P Global Mobility Loan and Lease Return-to-Market Manufacturer Loyalty. Data based on disposal methodology in the U.S. among all major captives.

Retail Loan Portfolio



	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
U.S. Retail Loan Share[1]	44.2%	45.2%	45.3%	43.2%	50.8%	42.9%
U.S. Weighted Avg. FICO Score at Origination	743	744	749	748	755	751
Prime share of portfolio (680+)	69.0%	70.5%	71.8%	72.8%	73.6%	74.3%

- North America originations relatively flat YoY in 2Q23 with higher GM retail sales and increased average loan amount financed offset by lower U.S. loan share
- U.S. retail loan share down YoY primarily driven by types of incentive programs offered
- Prime share of portfolio increased both QoQ and YoY to 74.3%

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

Credit Performance

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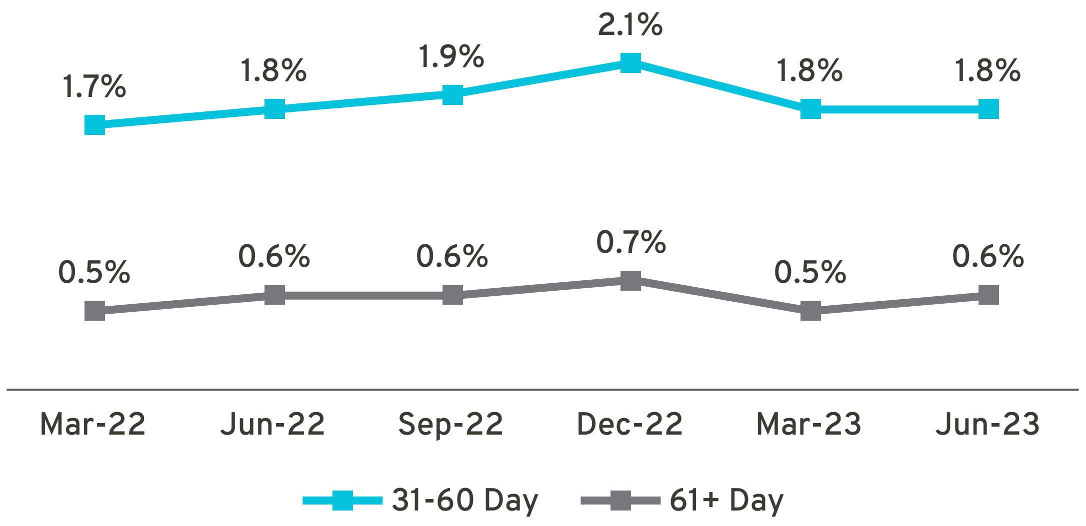
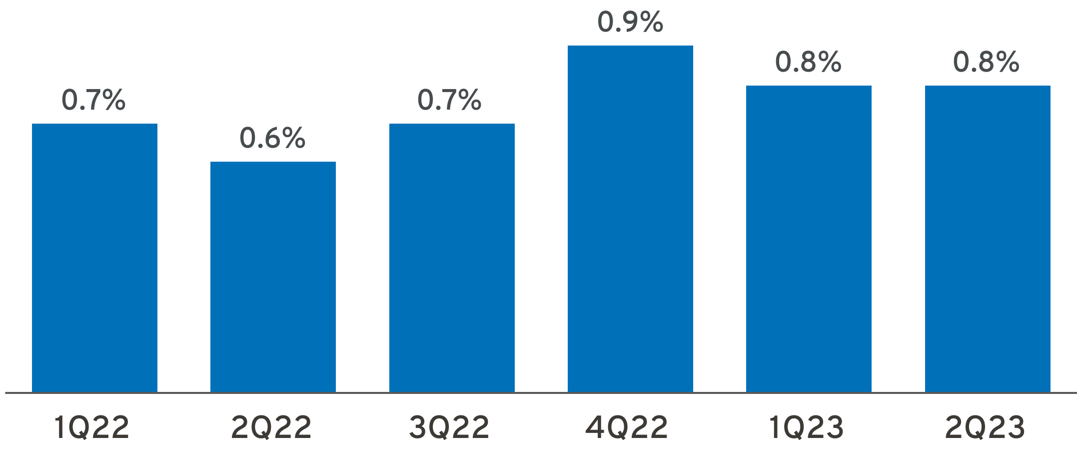
Delinquency Rates



Annualized Retail Net Charge-offs



- Annualized retail net charge-offs up YoY due to expected moderation in credit performance and lower recovery rates
  - U.S. consumer health remained strong, supported by resilient labor market
- Expect credit metrics to increase, but remain below pre-pandemic levels due to predominantly prime credit mix; recovery rate trending lower as used vehicle prices decline

Operating Lease Portfolio

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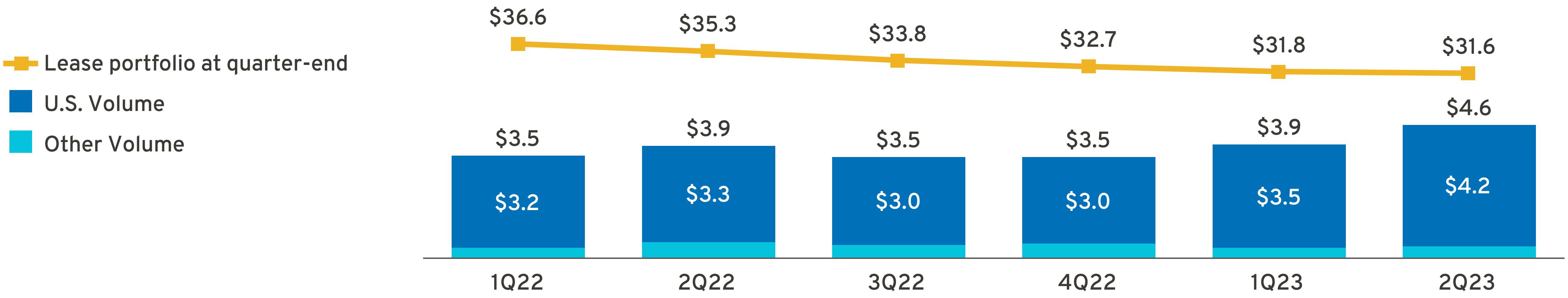
Originations and Portfolio Balance ($B)

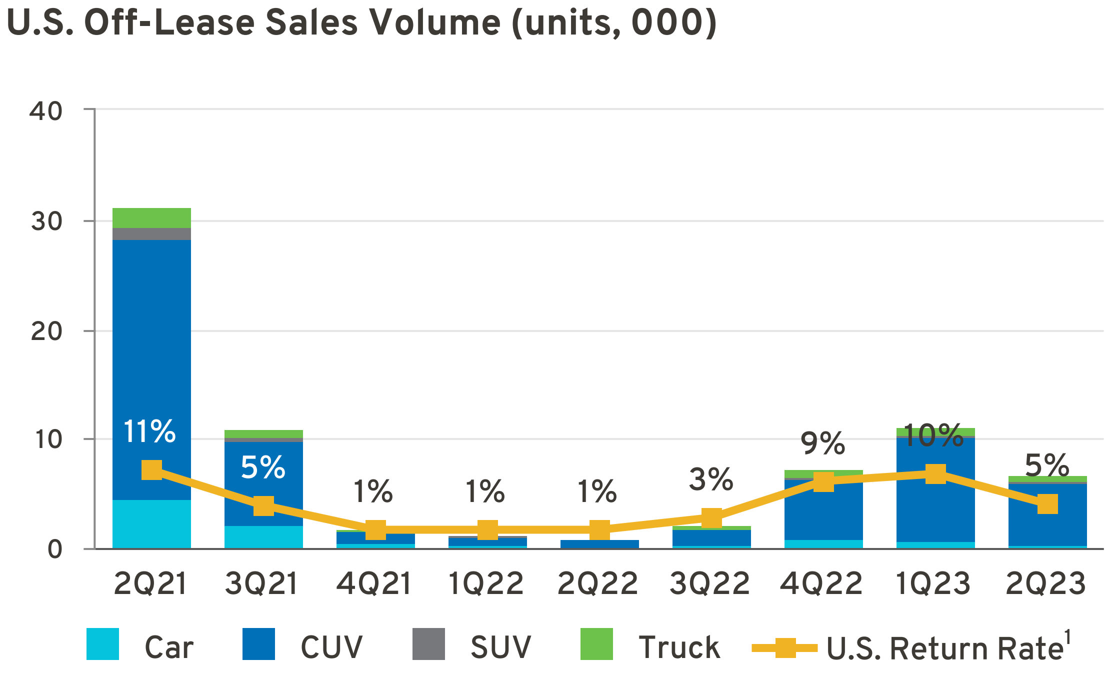


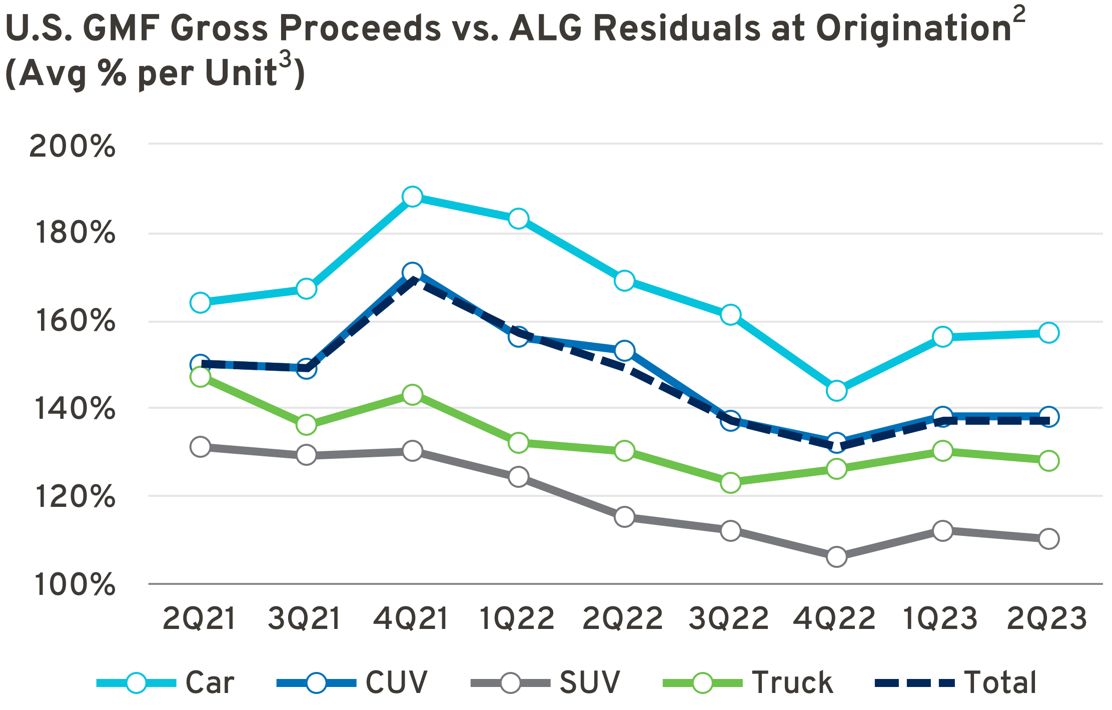
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
GM Type of U.S. Sale - Lease[1]	17.0%	15.8%	13.9%	13.9%	16.5%	16.3%
U.S. Weighted Avg. FICO Score at Origination	777	780	781	780	780	780

- U.S. lease originations up YoY due to improved GM retail sales, increased lease sales mix, and higher 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

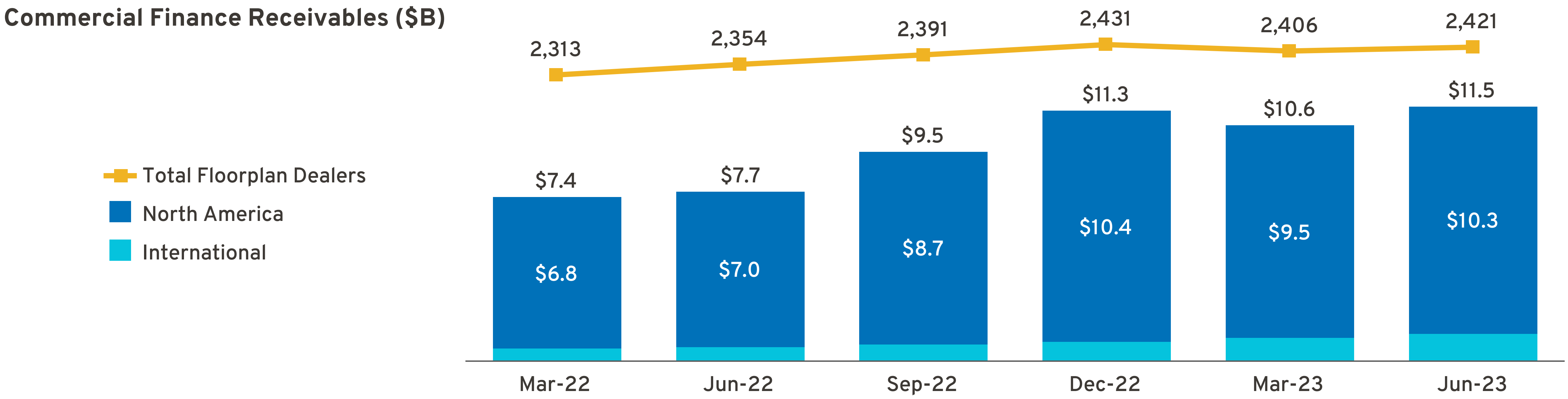




- Used vehicle prices down QoQ and YoY as market conditions moderate
- Expect used vehicle prices to decrease and return rates across the GMF portfolio to increase through 2023 as market prices on used vehicles approach or fall below contract residual values

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



U.S. Wholesale Dealer Penetration	41.0%	42.0%	42.7%	43.3%	43.6%	44.2%
U.S. Floorplan Dealers	1,764	1,804	1,830	1,846	1,851	1,867

- Leading provider of floorplan financing for U.S. GM dealers with 44% penetration
- Commercial receivables up QoQ and YoY due to increased new vehicle production levels and higher GMF floorplan penetration
- Dealer profitability beginning to normalize; credit profile remains strong

China Joint Ventures

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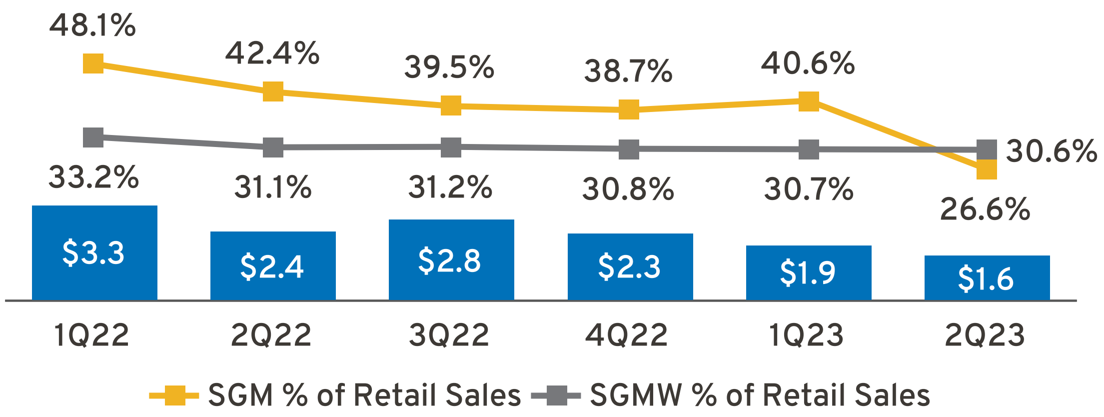
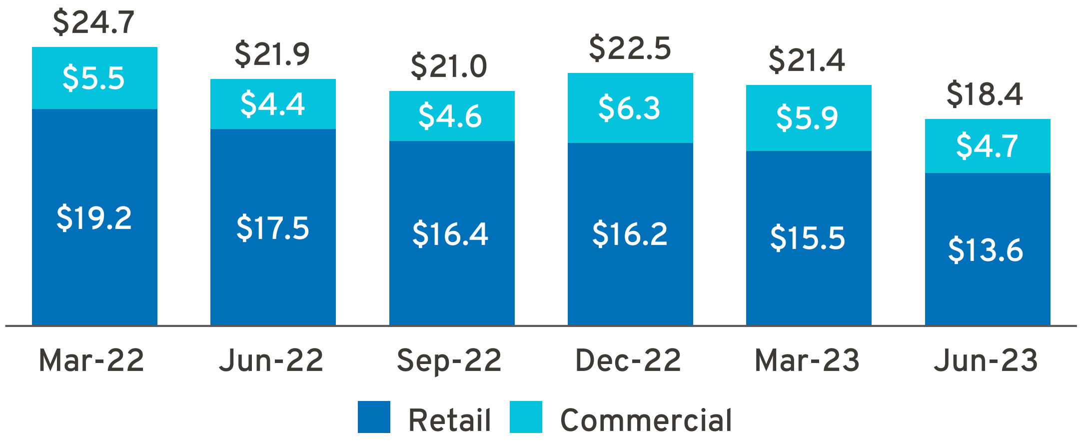
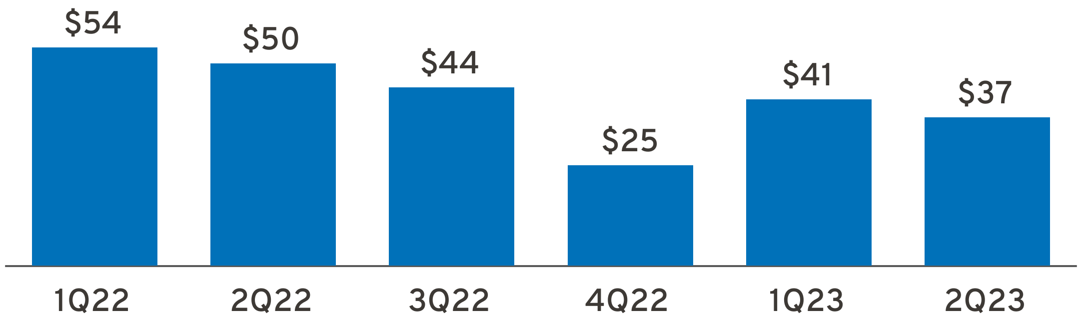
Originations ($B)



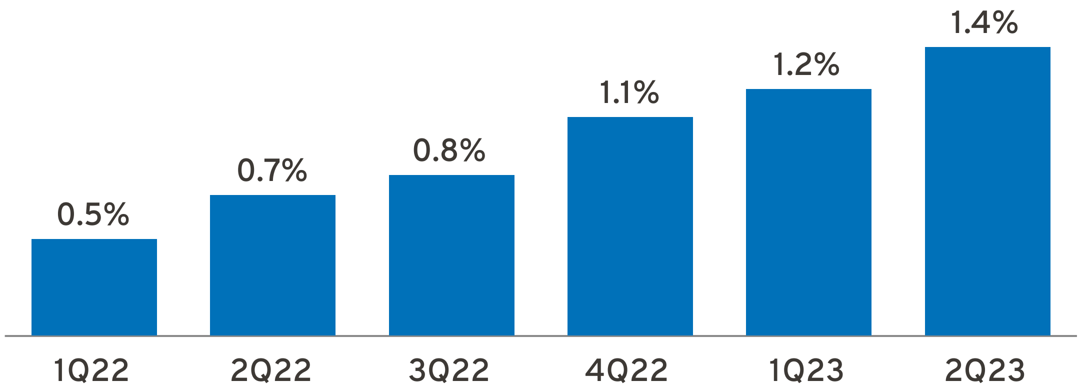
Ending Earning Assets ($B)



Equity Income ($M)



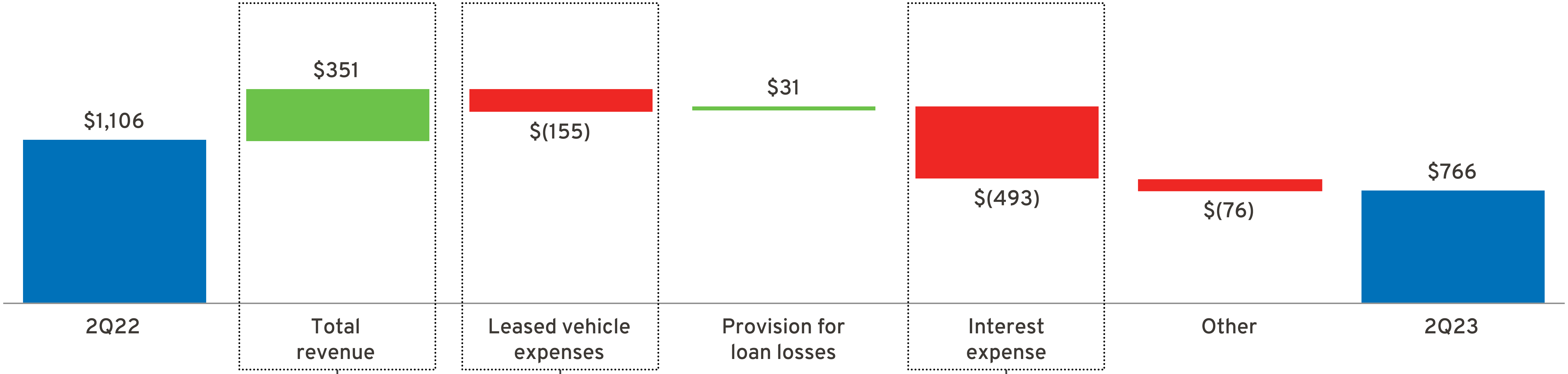
Annualized Retail Net Charge-offs



- SGM retail penetration impacted by types of promotions offered and competitive market dynamics
- Originations and retail asset levels down primarily driven by lower SGM penetration and volume
- Equity income decreased due to lower asset levels and continued pressure on credit performance

Earnings Before Taxes ($M)

2Q22 vs. 2Q23



- Increased finance charge income due to loan portfolio growth and higher effective yield ($428M), and increased investment income resulting from higher benchmark interest rates
- Partially offset by lower leased vehicle income associated with 12% decline in portfolio ($169M)

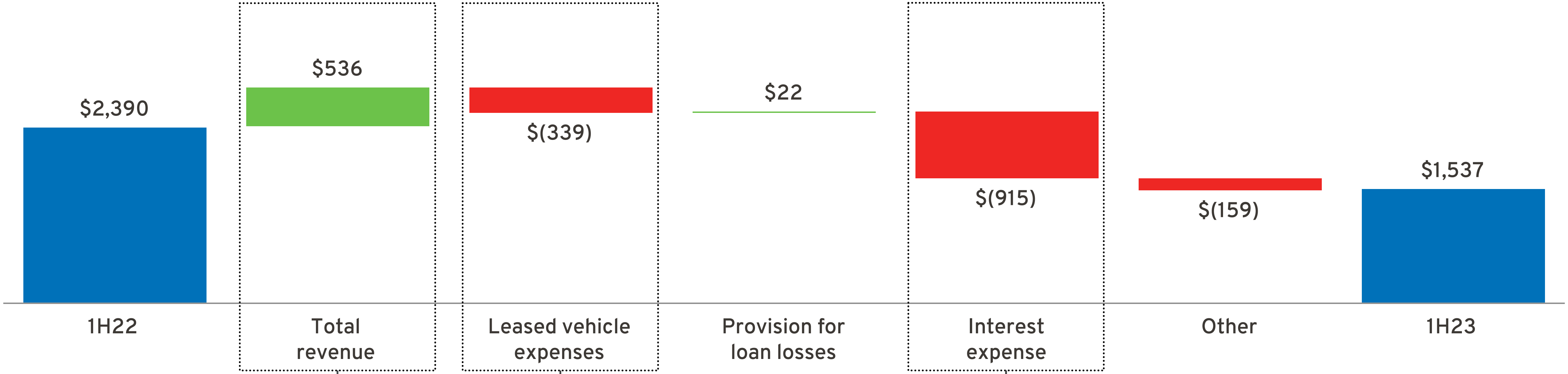
- Decrease in lease termination gains ($126M) associated with higher net book values at termination and fewer terminated leases

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

Amounts may not add due to rounding

Earnings Before Taxes ($M)

1H22 vs. 1H23



- Increased finance charge income due to loan portfolio growth and higher effective yield ($787M), and increase in investment income resulting from higher benchmark interest rates
- Partially offset by lower leased vehicle income associated with 13% decline in portfolio ($418M)

- Decrease in lease termination gains ($289M) associated with higher net book values at termination and fewer terminated leases

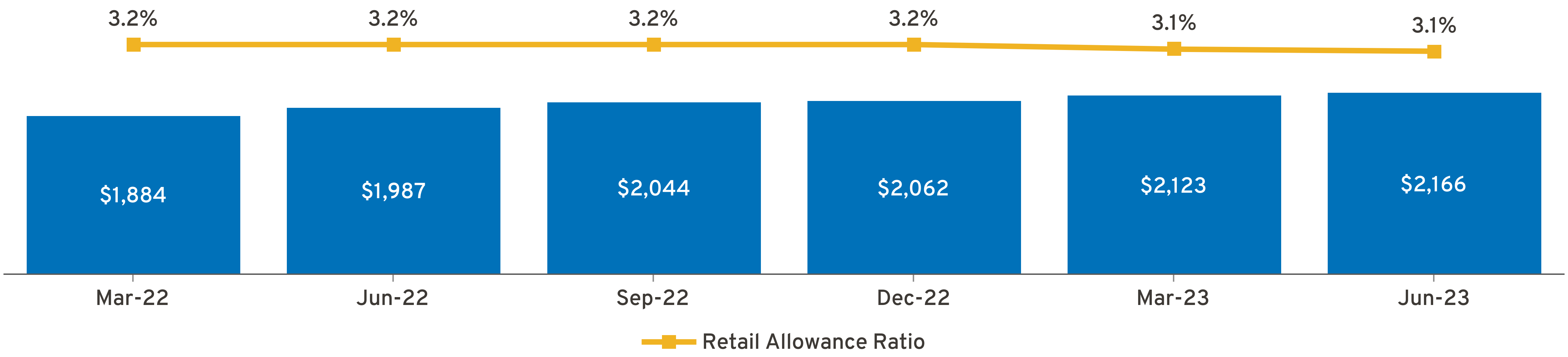
- Increased effective rate of interest driven by higher benchmark rates and wider credit spreads on new issuances relative to maturing debt
- Higher average debt outstanding

CY23 earnings before taxes expected to be between $2.5-3.0B

Amounts may not add due to rounding

Allowance for Loan Losses

Retail Allowance ($M)



- Retail allowance amount increased from year-end 2022 primarily driven by portfolio growth
- Retail allowance ratio at 3.1% as of 6/30/2023, reflecting portfolio credit mix and expectations for credit performance, recovery rates, and economic outlook

Solid Balance Sheet

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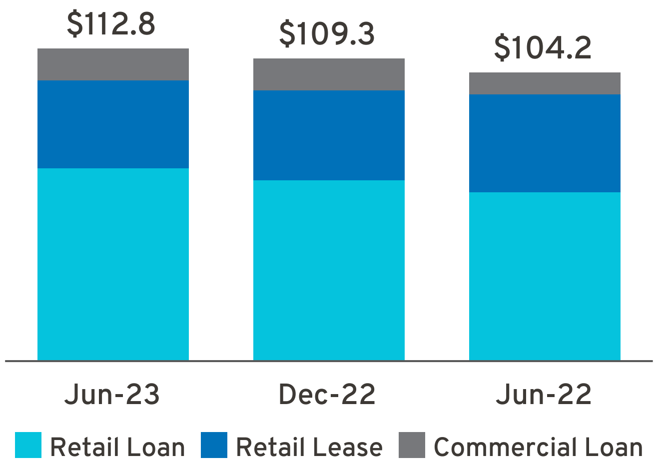
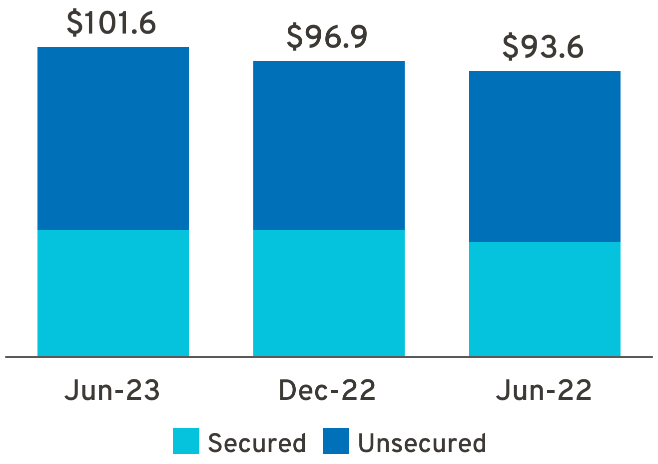
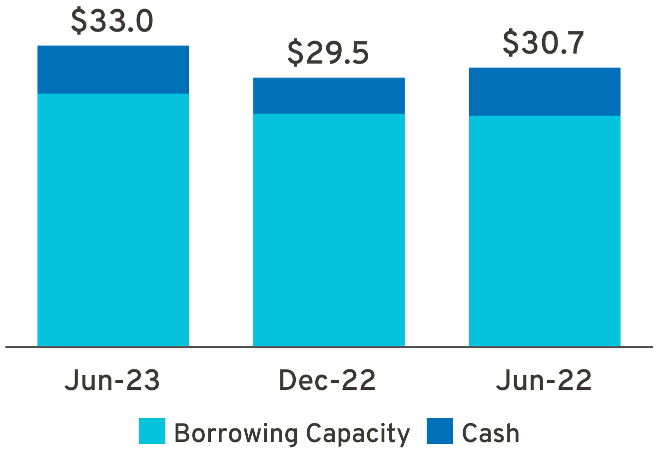
Ending Earning Assets ($B)



Total Debt ($B)



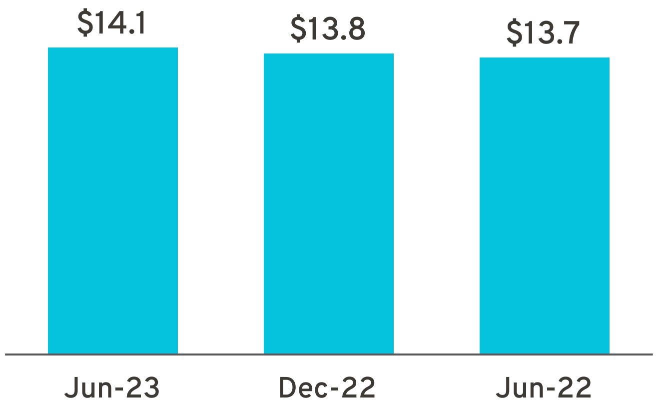
Available Liquidity ($B)



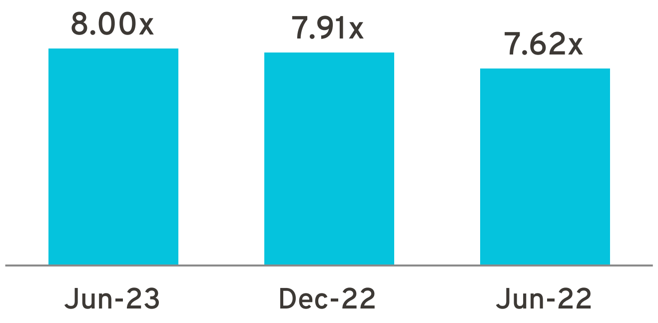
- Ending earning assets increased YoY driven by growth in retail and commercial loan portfolios
- Unsecured debt represented 59% of total debt, exceeding target of at least 50%
- Available liquidity in excess of target to support at least six months of expected net cash needs, including planned originations

Strong Capital Position

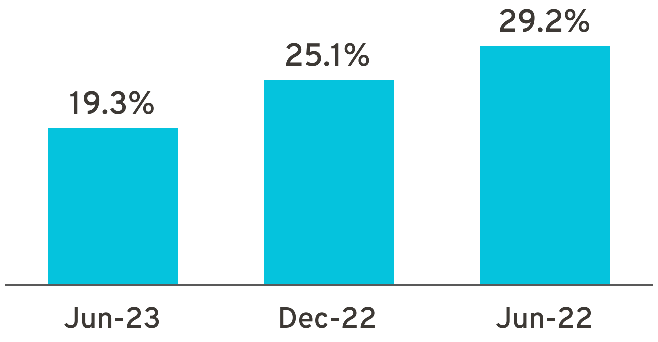
Tangible Equity ($B)[1]



Leverage Ratio[2]



Return on Average Tangible Common Equity[3]



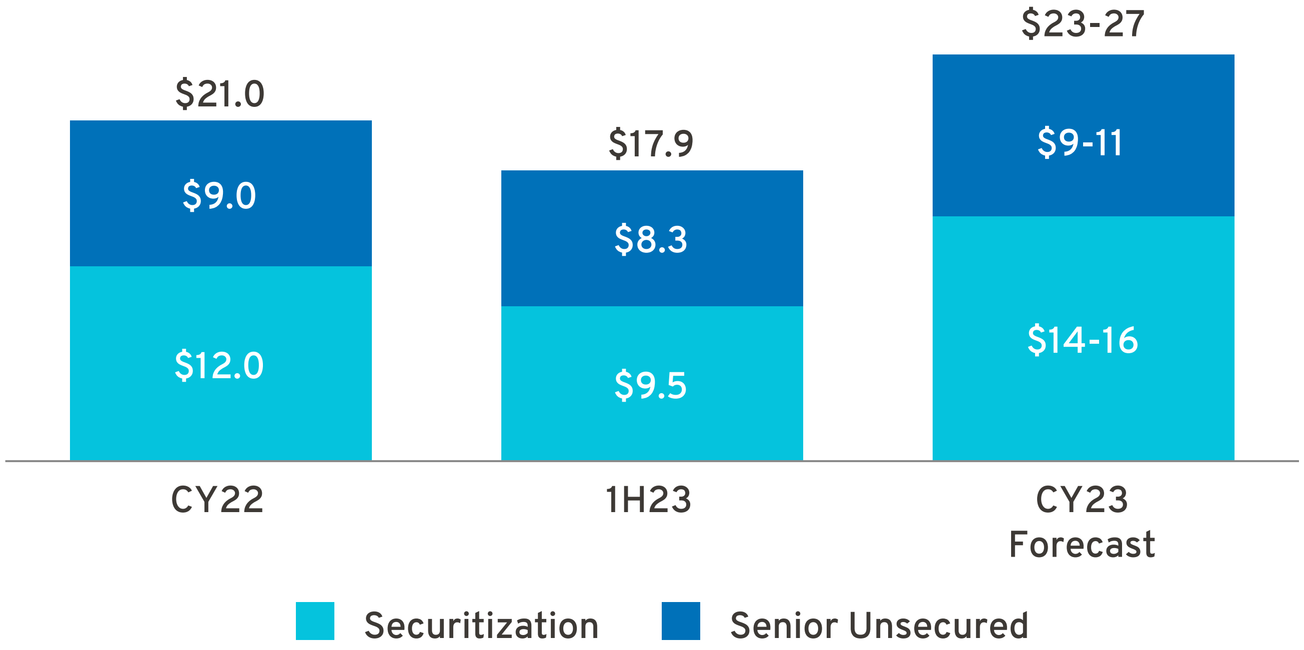
- Tangible equity increased from year-end 2022 primarily due to net income of $1.2B, partially offset by $900M of dividends paid to GM in 1H23
- Leverage ratio remains below managerial target of 10x and Support Agreement threshold of 12.0x
  - Sufficient capital to support earning asset growth and navigate 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 $12.7B in public and private debt securities in 2Q23
  - Highlights include $5.4B in public securitization funding, $2.1B in private securitizations and $5.2B in senior unsecured notes in the U.S. and Europe
  - Subsequent to quarter-end, issued $1.5B in public secured debt
- Committed credit facilities of $27.0B at 6/30/2023 provided by 27 banks
  - Renewed $8.8B in secured, committed facilities in 2Q

Public Debt Issuances ($B)



Amounts may not add due to rounding

Appendix

Return on Average Common Equity

($M)	Four Quarters Ended		
	Jun-23	Dec-22	Jun-22
Net income attributable to common shareholder	$ 2,331	$ 2,966	$ 3,402
Average equity	15,244	14,943	14,780
Less: average preferred equity	(1,969)	(1,969)	(1,969)
Average common equity	13,275	12,974	12,811
Less: average goodwill and intangible assets	(1,174)	(1,171)	(1,172)
Average tangible common equity	$ 12,101	$ 11,803	$ 11,639
Return on average common equity	17.6%	22.9%	26.6%
Return on average tangible common equity[1]	19.3%	25.1%	29.2%

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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