



Third Quarter 2023 Earnings Presentation

October 24, 2023



2024 BUICK ENVISTA ST

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



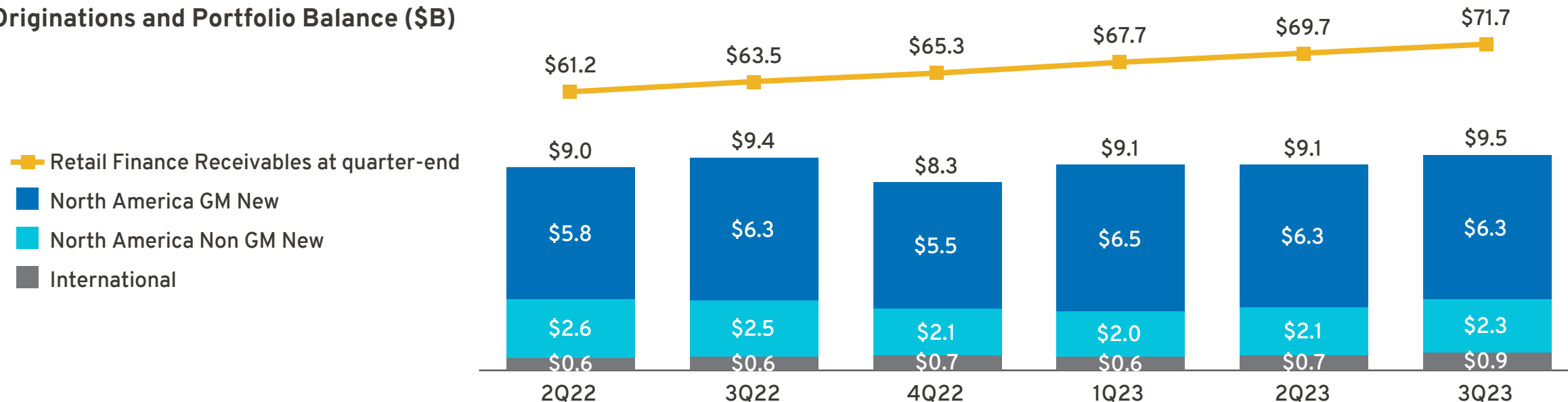
| (Dollars in \$B) | 3Q23 | 3Q22 |
|-----------------------------------|---------|---------|
| Earnings Before Taxes | \$0.7 | \$0.9 |
| Total Originations (Loan & Lease) | \$13.8 | \$12.9 |
| U.S. Retail Penetration | 40.8% | 42.9% |
| Ending Earning Assets | \$115.0 | \$106.7 |
| Annualized Retail Net Charge-offs | 1.0% | 0.7% |

- Third quarter operating results
 - EBT declined YoY primarily due to lower net leased vehicle income while the increase in interest expense was largely offset by increased finance charge income from portfolio growth and higher effective yield
 - 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 September
- Customer Experience and Loyalty
 - Generated 3.6M leads in the U.S. in last 12 months contributing to 469K vehicle sales, with 68% financed by GM Financial
- Funding platform
 - Issued \$5.6B in public and private debt securities and renewed \$7.1B in secured, committed credit facilities during 3Q23

Retail Loan Portfolio



Originations and Portfolio Balance (\$B)



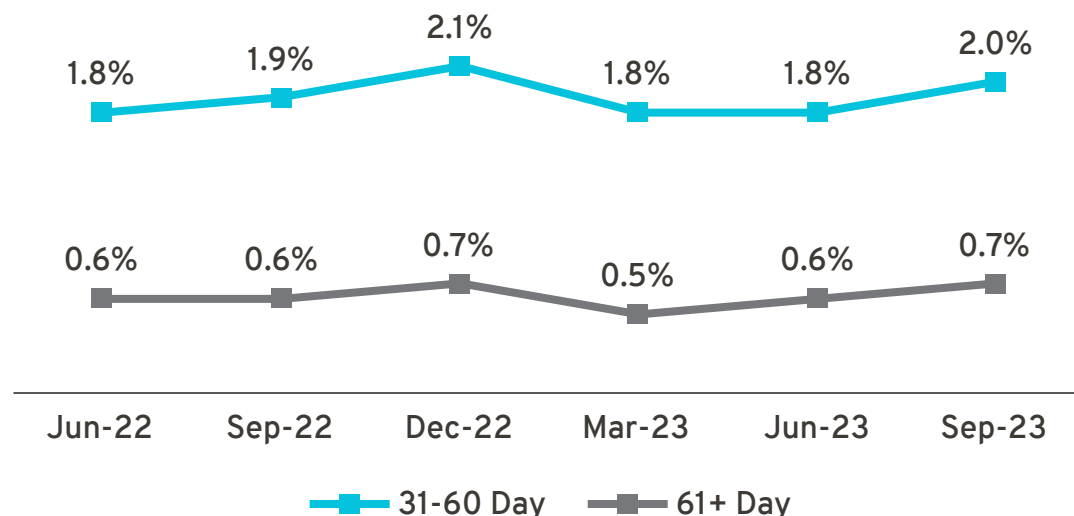
| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| U.S. Retail Loan Share ¹ | 45.2% | 45.3% | 43.2% | 50.8% | 42.9% | 44.8% |
| U.S. Weighted Avg. FICO Score at Origination | 744 | 749 | 748 | 755 | 751 | 753 |
| Prime share of portfolio (680+) | 70.5% | 71.8% | 72.8% | 73.6% | 74.3% | 75.1% |

- North America GM New originations flat YoY in 3Q23 with higher GM retail sales and increased average loan amount financed offset by lower U.S. loan share
- Prime share of portfolio increased both QoQ and YoY to 75.1%

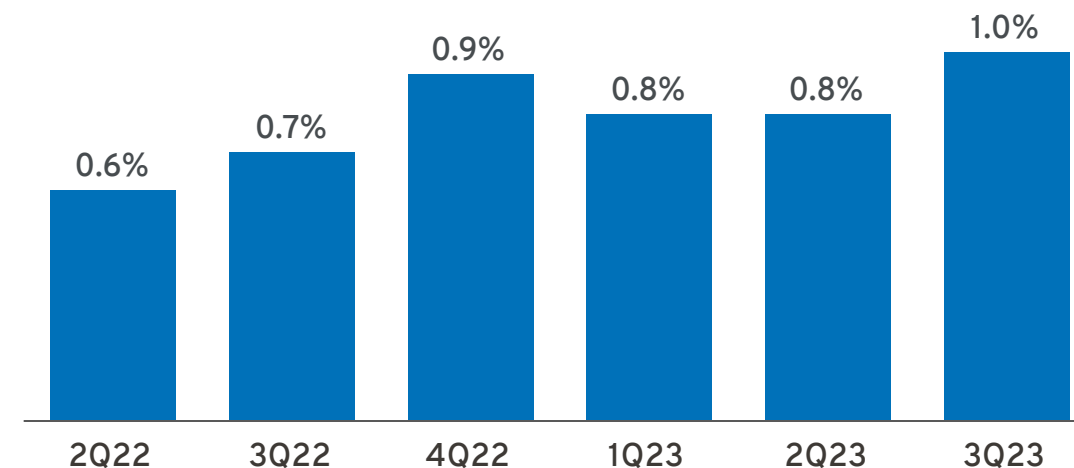
1. Source: J.D. Power and Associates' Power Information Network

Credit Performance

Delinquency Rates



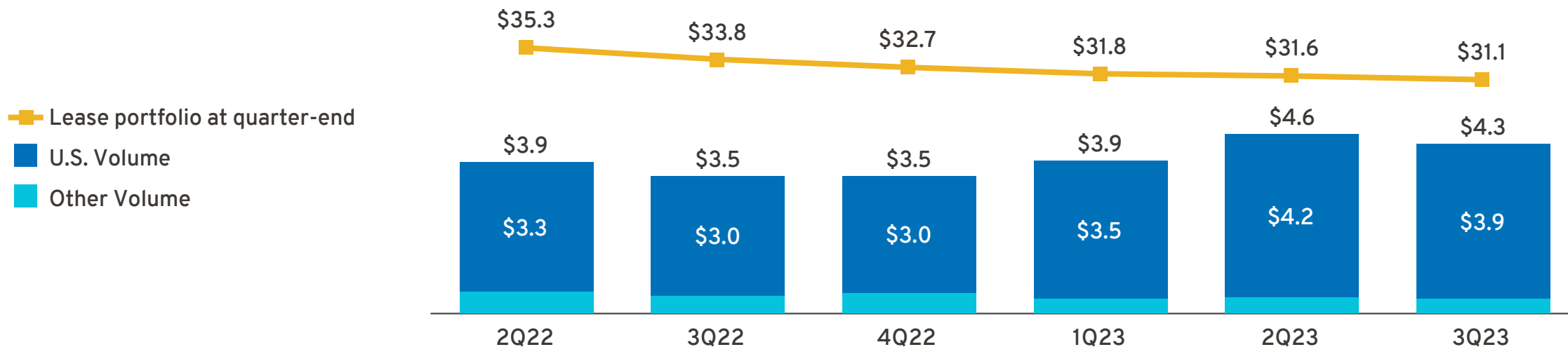
Annualized Retail Net Charge-offs



- Delinquency increased slightly from September 2022 but remained lower than historical levels
- Annualized retail net charge-offs up YoY due to expected moderation in credit performance and lower recovery rates; sequential increase also impacted by normal seasonality
- Expect credit metrics to increase, but remain below historical levels due to predominantly prime credit mix; recovery rate trending lower as used vehicle prices decline

Operating Lease Portfolio

Originations and Portfolio Balance (\$B)



| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| GM Type of U.S. Sale - Lease ¹ | 15.8% | 13.9% | 13.9% | 16.5% | 16.3% | 15.4% |
| U.S. Weighted Avg. FICO Score at Origination | 780 | 781 | 780 | 780 | 780 | 781 |

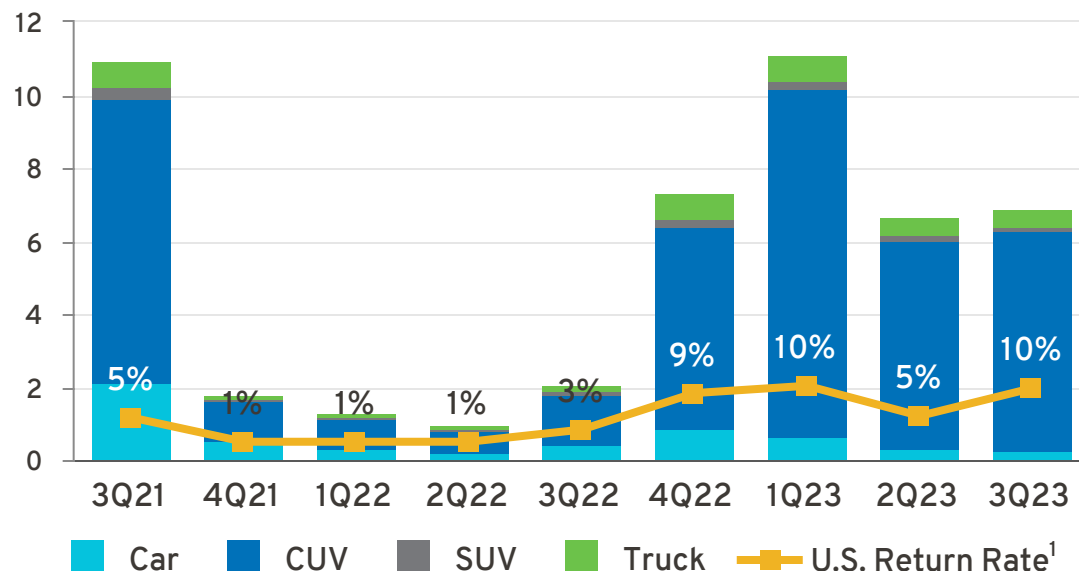
- U.S. lease originations up YoY due to improved GM retail sales, increased lease sales mix, and higher average amount financed

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

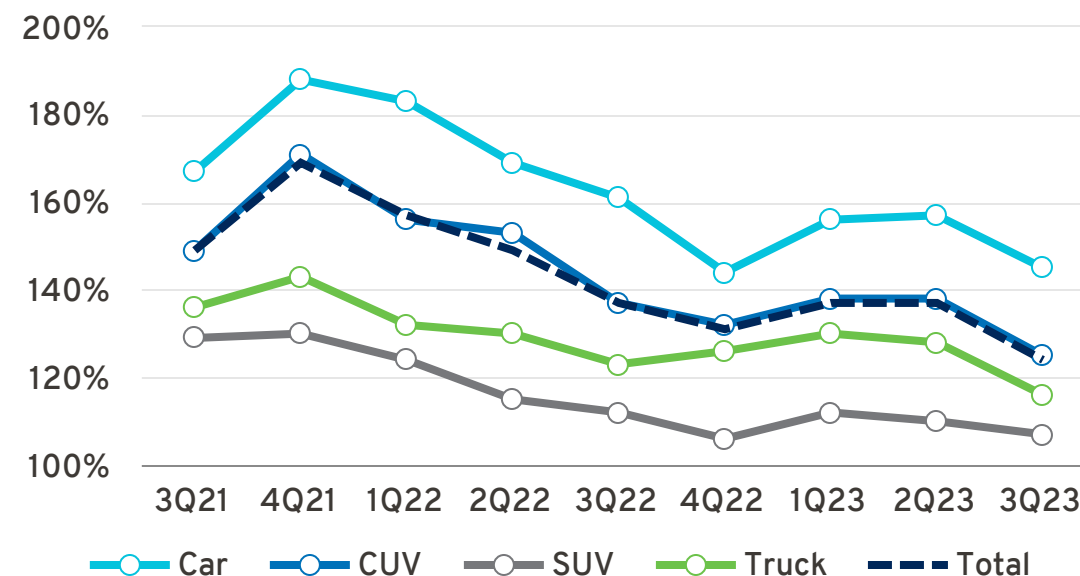
GM Financial Used Vehicle Trends



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



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

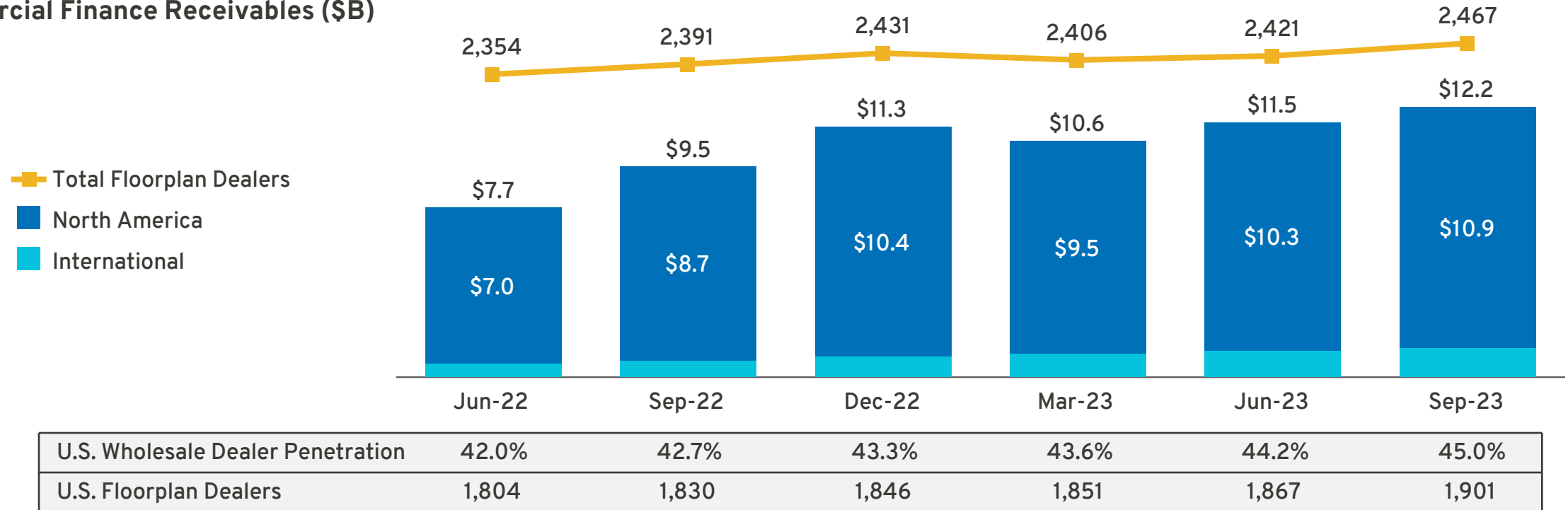


- Used vehicle prices down YoY as market conditions moderate
- Expect used vehicle prices to trend lower through year-end, and off-lease return rates to rise as market prices on more used vehicles approach or fall below contract residual value

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

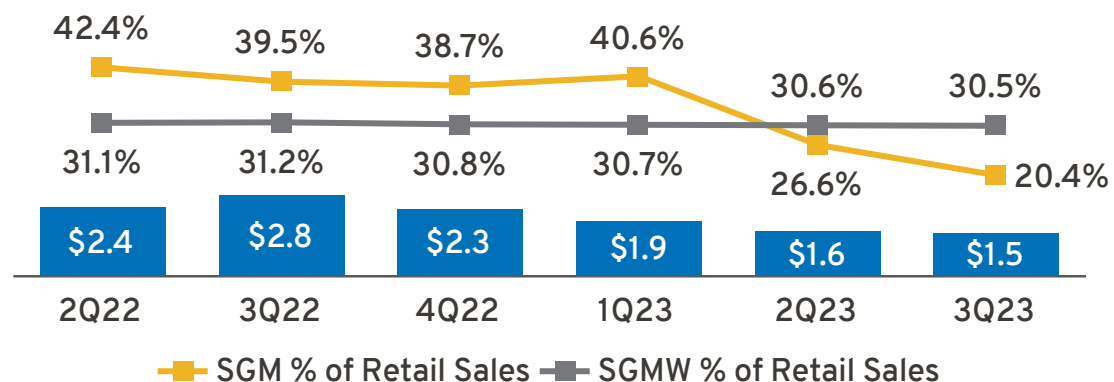
Commercial Finance Receivables (\$B)



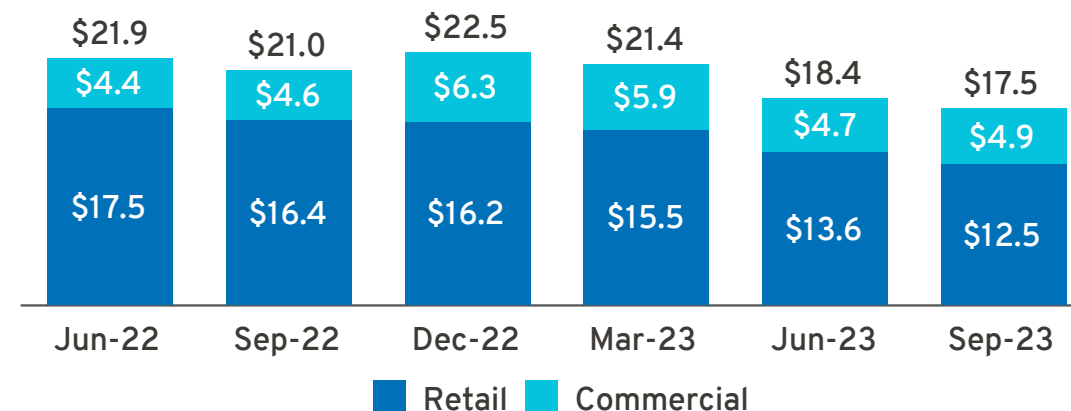
- Leading provider of floorplan financing for U.S. GM dealers with 45% penetration
- Balances up QoQ and YoY given increased new vehicle production levels and floorplan penetration
- Credit profile of dealers remains solid

China Joint Ventures

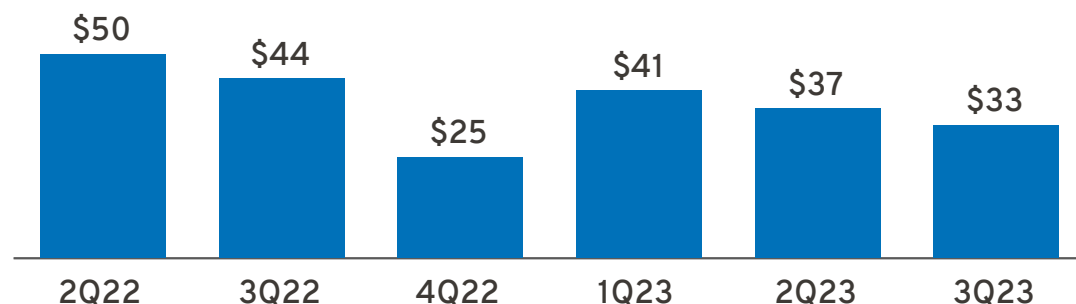
Originations (\$B)



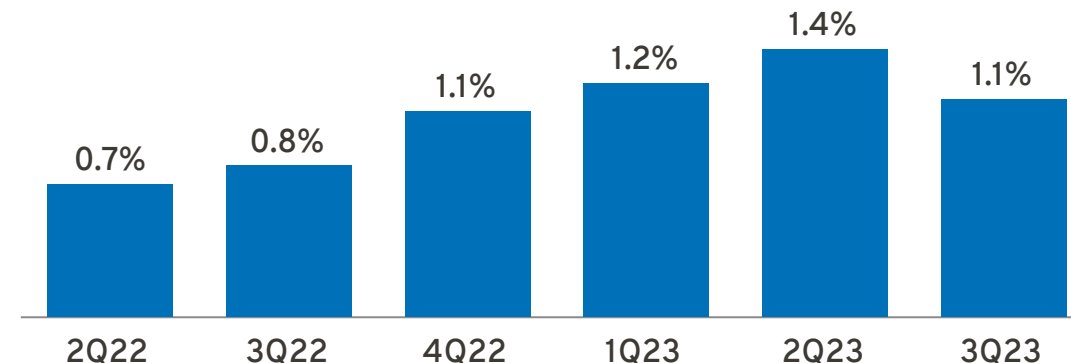
Ending Earning Assets (\$B)



Equity Income (\$M)



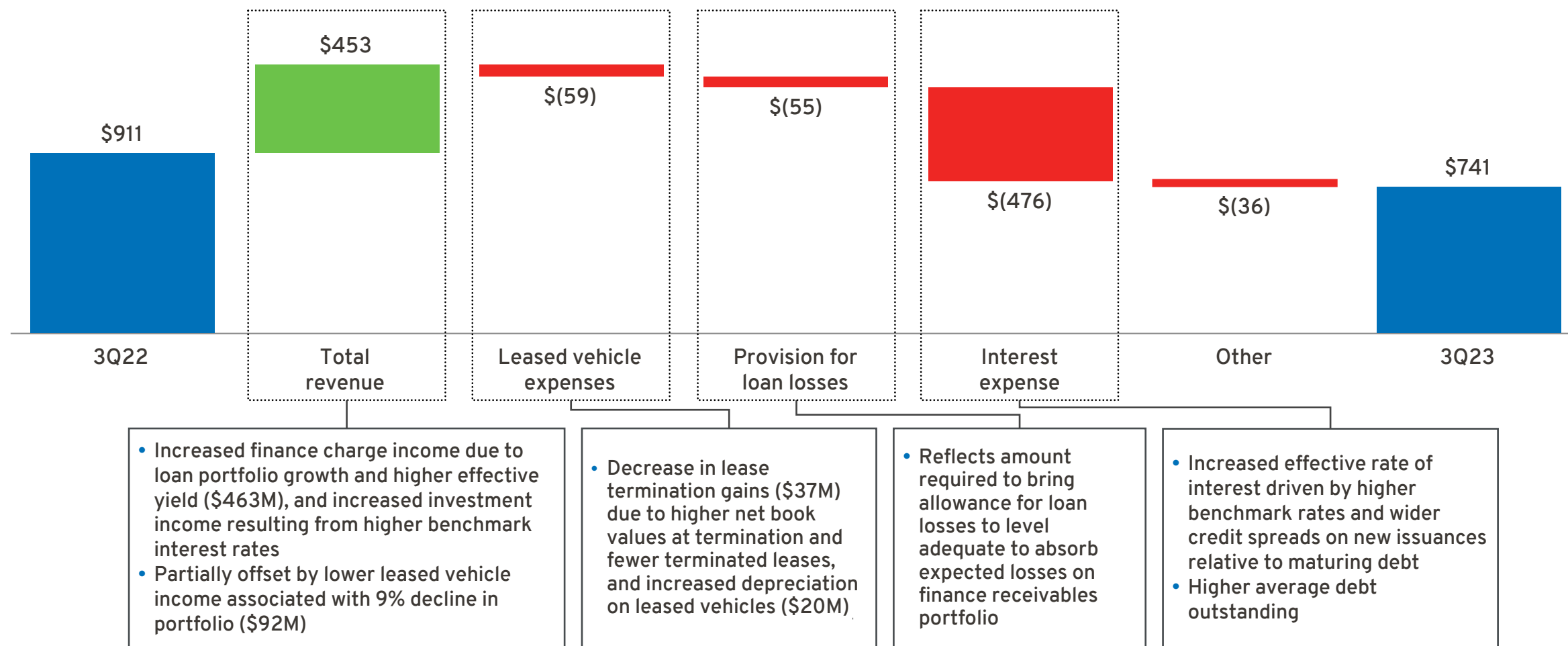
Annualized Retail Net Charge-offs



- Challenging macroeconomic environment and competitive market impacting origination volume

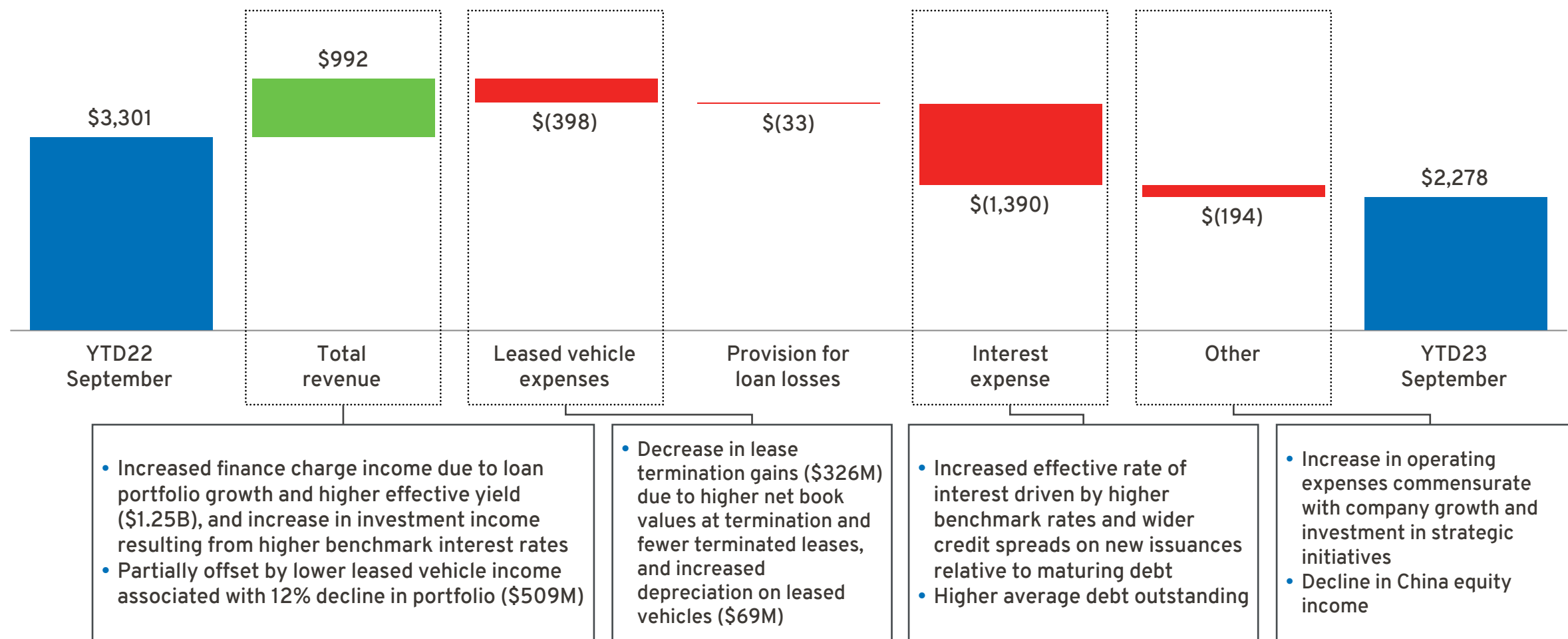
Earnings Before Taxes (\$M)

3Q22 vs. 3Q23



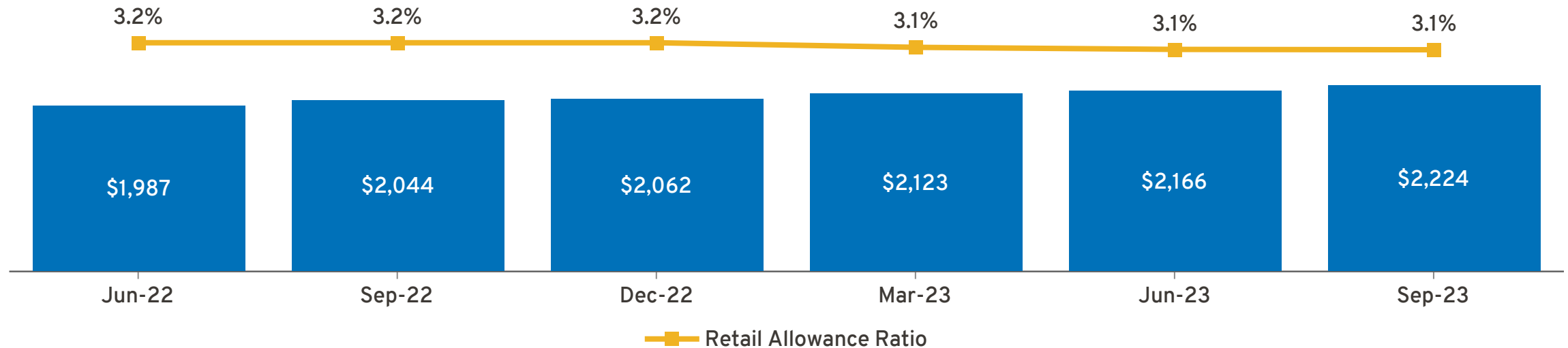
Earnings Before Taxes (\$M)

YTD22 September vs. YTD23 September



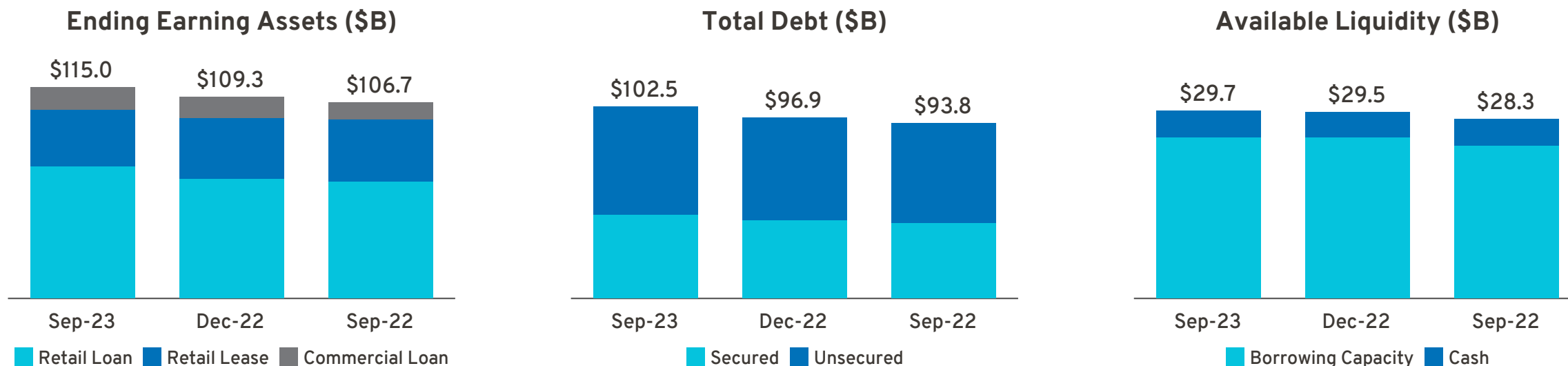
Allowance for Loan Losses

Retail Allowance (\$M)



- Retail allowance amount increased from year-end 2022 driven by portfolio growth
- Retail allowance ratio flat at 3.1% at 9/30/2023, reflecting portfolio credit mix and expectations for credit performance, recovery rates, and economic outlook

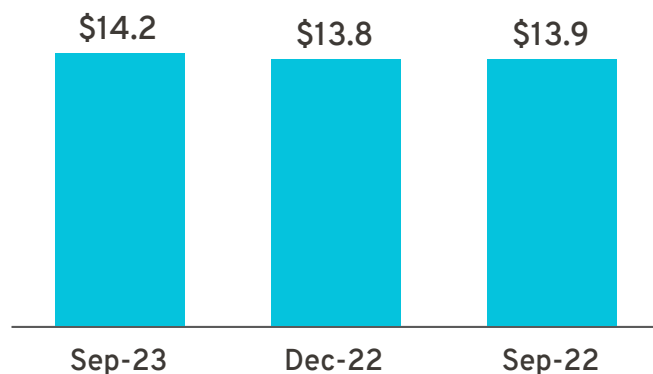
Solid Balance Sheet



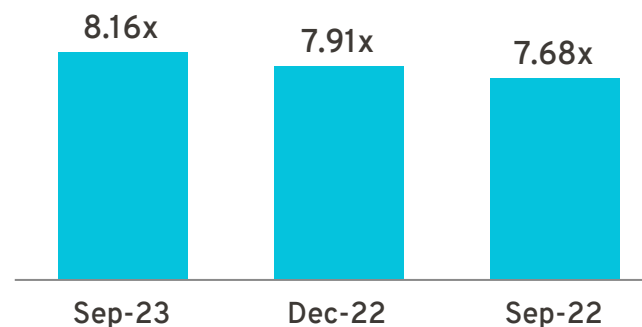
- Ending earning assets increased YoY driven by growth in retail and commercial loan portfolios
- Unsecured debt represented 56% of total debt, exceeding target of at least 50%
- Available liquidity in excess of target to support at least six months of expected net cash needs, including planned originations

Strong Capital Position

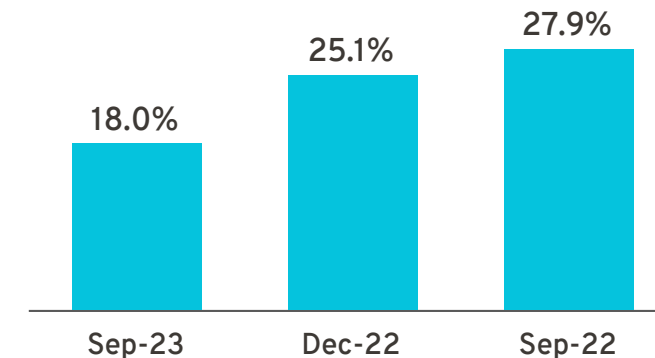
Tangible Equity (\$B)¹



Leverage Ratio²



Return on Average Tangible Common Equity³



- Tangible equity increased from year-end 2022 primarily due to net income of \$1.7B, partially offset by \$1.4B of dividends paid to GM year-to-date
- 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

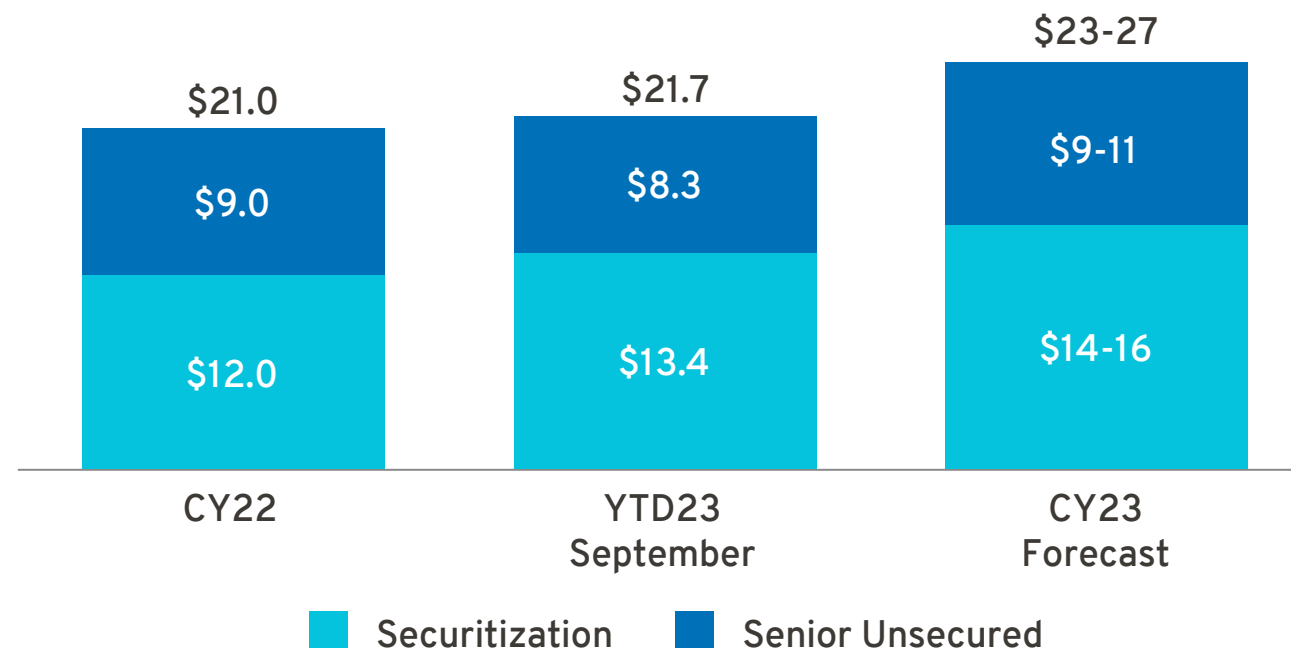
2. Calculated consistent with GM/GM Financial Support Agreement, filed with the Securities and Exchange Commission as an exhibit to our Current Report on Form 8-K dated April 18, 2018

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 \$5.6B in public and private debt securities in 3Q23
 - Highlights include \$3.9B in public securitization funding and \$1.7B in private securitizations
 - Subsequent to quarter-end, issued \$1.5B in public secured debt
- Committed credit facilities of \$27.5B at 9/30/2023 provided by 27 banks
 - Renewed \$7.1B in secured, committed facilities in 3Q

Public Debt Issuances (\$B)



Appendix

Return on Average Tangible Common Equity

| (\$M) | Four Quarters Ended | | |
|---|---------------------|-----------|-----------|
| | Sep-23 | Dec-22 | Sep-22 |
| Net income attributable to common shareholder | \$ 2,200 | \$ 2,966 | \$ 3,269 |
| Average equity | 15,358 | 14,943 | 14,871 |
| Less: average preferred equity | (1,969) | (1,969) | (1,969) |
| Average common equity | 13,389 | 12,974 | 12,902 |
| Less: average goodwill and intangible assets | (1,177) | (1,171) | (1,171) |
| Average tangible common equity | \$ 12,212 | \$ 11,803 | \$ 11,731 |
| Return on average common equity | 16.4% | 22.9% | 25.3% |
| Return on average tangible common equity ¹ | 18.0% | 25.1% | 27.9% |

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

2024 CHEVROLET TRAX ACTIV



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