



Strategic and Operational Overview

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 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.

The S&P Global Mobility reports, data and information (“S&P Global Mobility Materials”) referenced herein are copyrighted property of S&P Global Mobility and its subsidiaries (“S&P Global Mobility”) and represent data, research, opinions or viewpoints published by S&P Global Mobility and are not representations of fact. The S&P Global Mobility Materials speak as of the date of the original publication date thereof and not as of the date of this document. The information and opinions expressed in the S&P Global Mobility Materials are subject to change without notice and S&P Global Mobility has no duty or responsibility to update the S&P Global Mobility Materials. Moreover, while the S&P Global Mobility Materials reproduced herein are from sources considered reliable, the accuracy and completeness thereof are not warranted, nor are the opinions and analyses which are based upon it. The information and opinions expressed in the S&P Global Mobility Materials should not be used for financial or investment purposes. S&P Global Mobility, IHS Markit, and R.L. Polk & Co. are trademarks of S&P Global Mobility.

Deliver Strategic and Financial Value to General Motors



Operations in all of GM's major markets

~**7 million** retail contracts outstanding

Offering auto finance products to
~**15,000** dealers worldwide

Earning assets of **\$110.2B**

Captive Value Proposition



Drive Global Vehicle Sales



Enhance Customer Experience
and Loyalty



Provide Support Across
Economic Cycles



Contribute to Enterprise
Profitability

Drive Vehicle Sales

- Offer competitive, comprehensive suite of finance products and services to customers and dealers
- Support GM's go-to-market strategies
 - U.S. retail loan share of 50.8% in 1Q23; targeting sustainable U.S. loan share of 40-45%
 - GM Financial leading floorplan provider to GM dealers with 43.6% penetration in the U.S.
- Enhance dealer sales through lead generation programs and underwriting depth
- Participate in enterprise strategic initiatives, including financing new Ultium-powered electric vehicles and autonomous fleets as well as offering GM-branded protection products and OnStar Insurance

3.4 million
leads
provided to
GM Dealers

~490,000
GM vehicles
sold

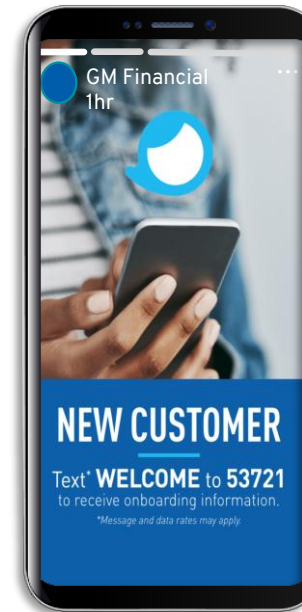
~296,000
GM
Financial
originations

Enhance Customer Experience and Loyalty

- Strong loyalty supports sales and earnings for GM
- Integrated GM/GM Financial customer relationship management activities
- Customer-centric, multi-channel servicing approach leads to higher customer satisfaction
 - Broad range of customer interaction choices from self-service (e.g., MyAccount, Nanci) to live agent
- Personalized end-of-lease term experience designed to inform customer and increase likelihood of purchasing another GM vehicle
- Cadillac Financial enriches customer experience through dedicated concierge service and enhanced MyAccount experience



GM Financial was No. 1 in manufacturer loyalty for the sixth straight year



Congratulations on your new vehicle, and welcome to GM Financial! I'm Nanci, your virtual assistant, and I'm here to help 24/7.

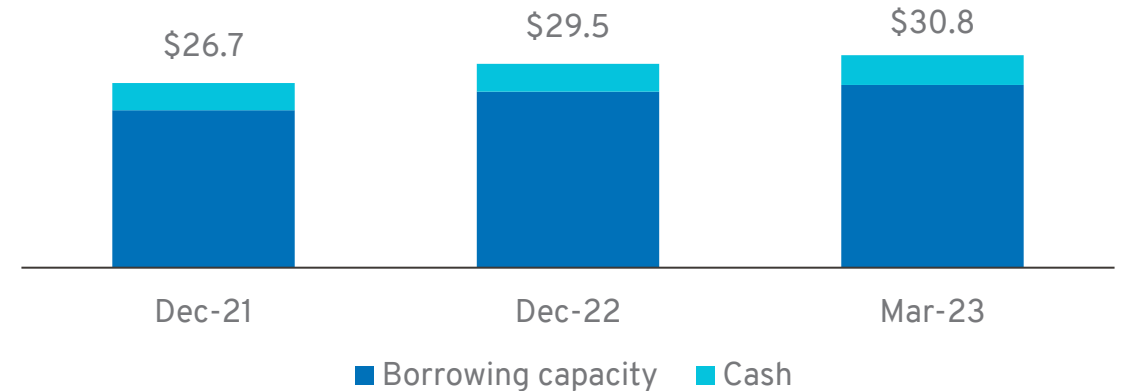
Let's get your account set up for quick, easy online payments, access to your statements anytime, important notifications by email or text message, and much more.

Note: Manufacturer loyalty based on Jan. 2016 to Dec. 2021 S&P Global Mobility Loan and Lease Return-to-Market Manufacturer Loyalty. Data based on disposal methodology and GM custom segmentation in the U.S. among all major captives.

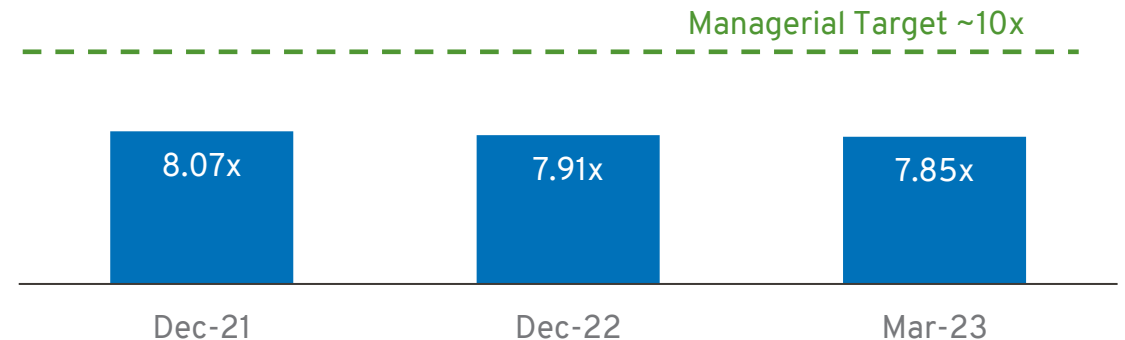
Provide Support Across Economic Cycles

- Liquidity in excess of target to support at least six months of cash needs without access to capital markets
- Commitment to investment grade rating; diversified funding plan with unsecured debt mix of at least 50%
- Leverage ratio managed within target of ~10x
- Sufficient capital and liquidity to support earning asset growth and navigate economic cycles
 - Excess capital of \$4.7B before exceeding Support Agreement leverage ratio limit of 12.0x

Available Liquidity (\$B)



Leverage Ratio¹

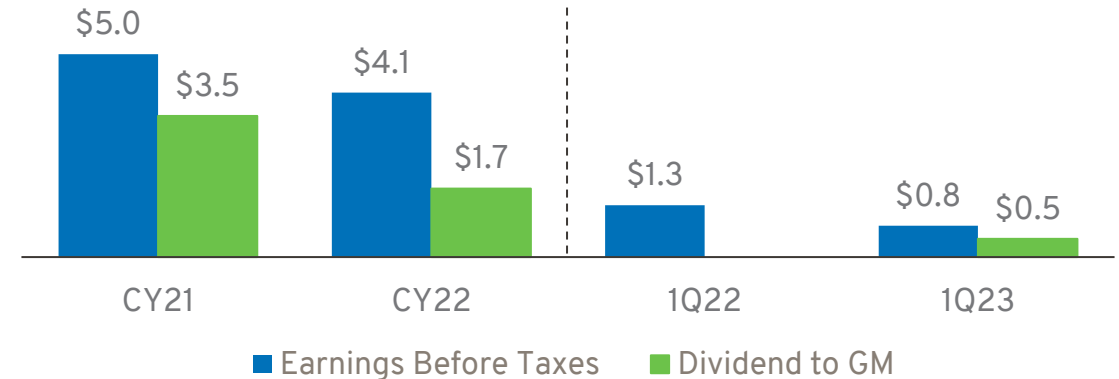


1. Calculated consistent with GM/GM Financial Support Agreement, filed with the Securities and Exchange Commission as an exhibit to our Current Report on Form 8-K dated April 18, 2018

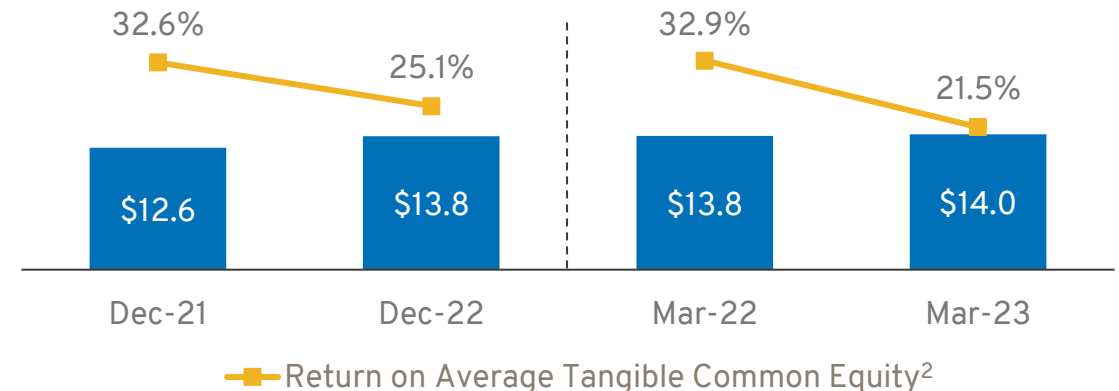
Contribute to Enterprise Profitability

- 1Q23 earnings down YoY as expected driven by reduced gains on off-lease vehicles, smaller lease portfolio, and higher cost of funds, partially offset by increased effective yield and loan portfolio growth
 - CY23 earnings expected to be in the mid-two billion dollar range
- Paid \$450M dividend to GM in 1Q23
 - Expect to return substantially all net income so long as GMF remains within the managerial target leverage, retaining capital to support growth and navigate changes in economic conditions
 - CY23 dividend expected to be similar to CY22
- Return on average tangible common equity trending lower as earnings normalize; exceeded target return of low to mid-teens

Earnings Before Taxes & Dividends (\$B)



Tangible Equity (\$B)¹

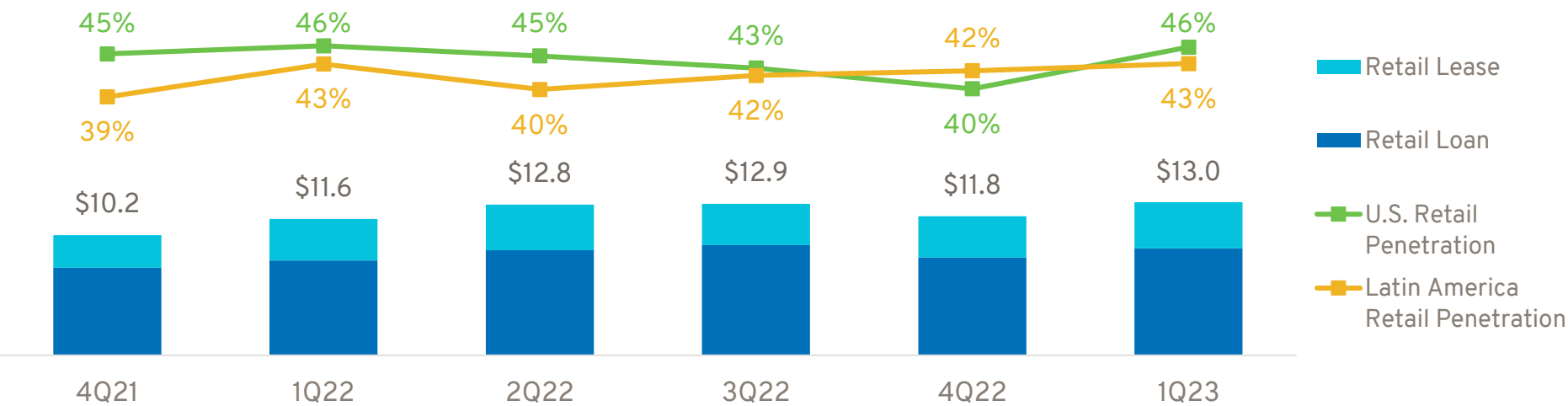


1. Total shareholders' equity less goodwill

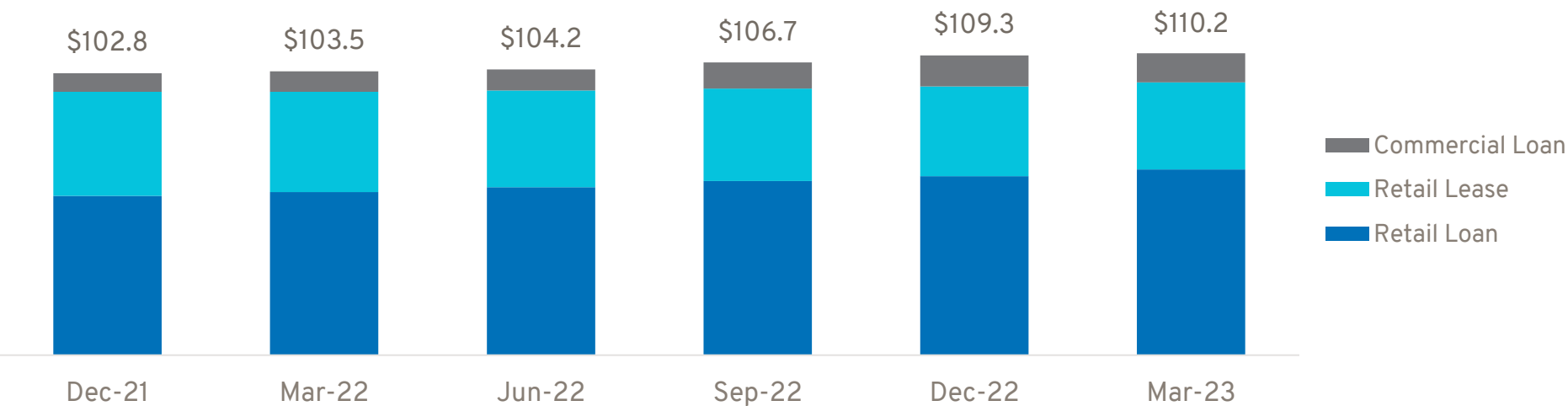
2. Defined as net income attributable to common shareholder for the trailing four quarters divided by average tangible common equity for the same period; see Slide 19 for reconciliation to the most directly comparable GAAP measure

Operating Metrics

Origination Volume (\$B)

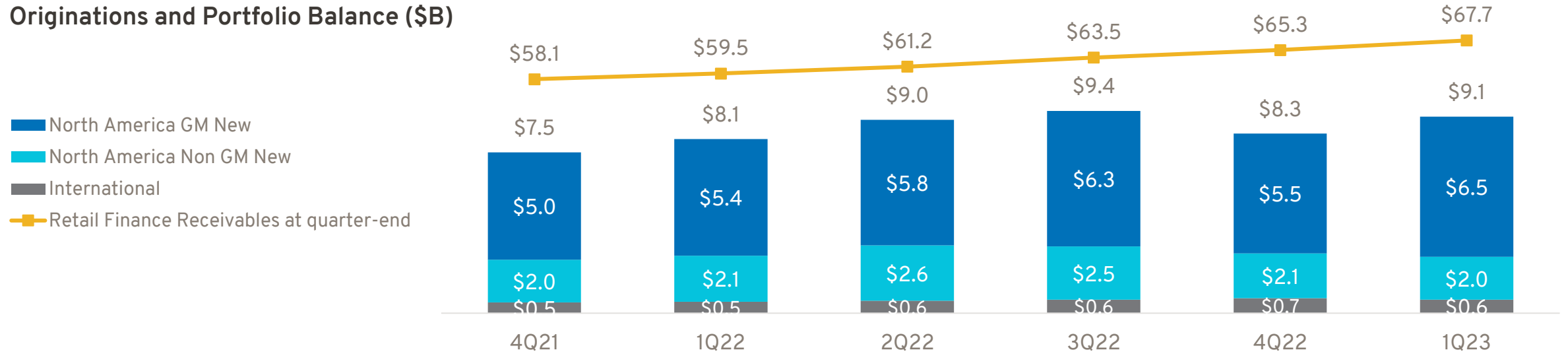


Ending Earning Assets (\$B)



Retail Loan

Originations and Portfolio Balance (\$B)



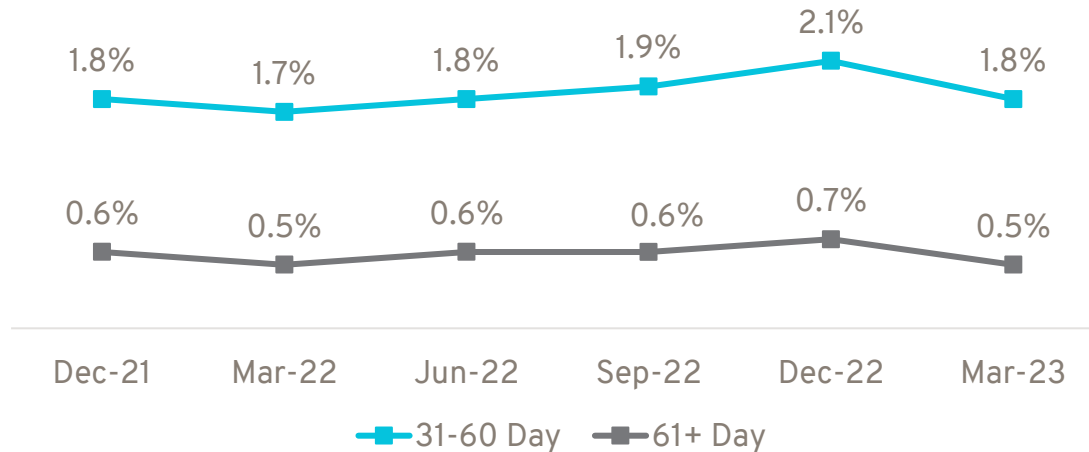
U.S. Retail Loan Share ¹	46.7%	44.2%	45.2%	45.3%	43.2%	50.8%
U.S. Weighted Avg. FICO Score at Origination	740	743	744	749	748	755
Prime share of portfolio (680+)	67.9%	69.0%	70.5%	71.8%	72.8%	73.6%

- 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%

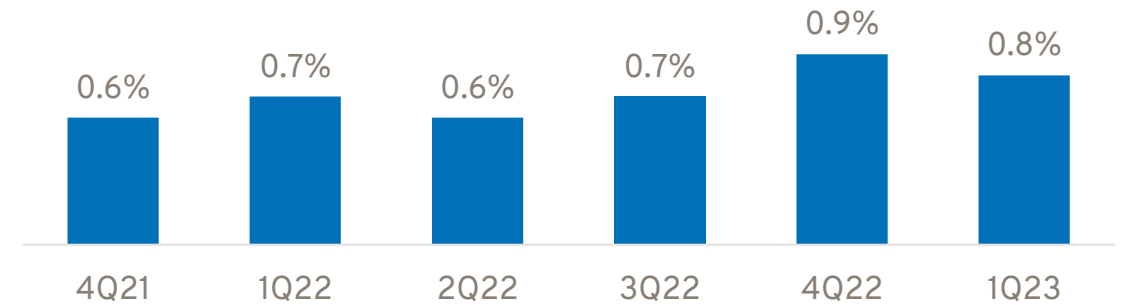
1. Source: J.D. Power and Associates' Power Information Network

Retail Loan Credit Performance

Delinquency Rates



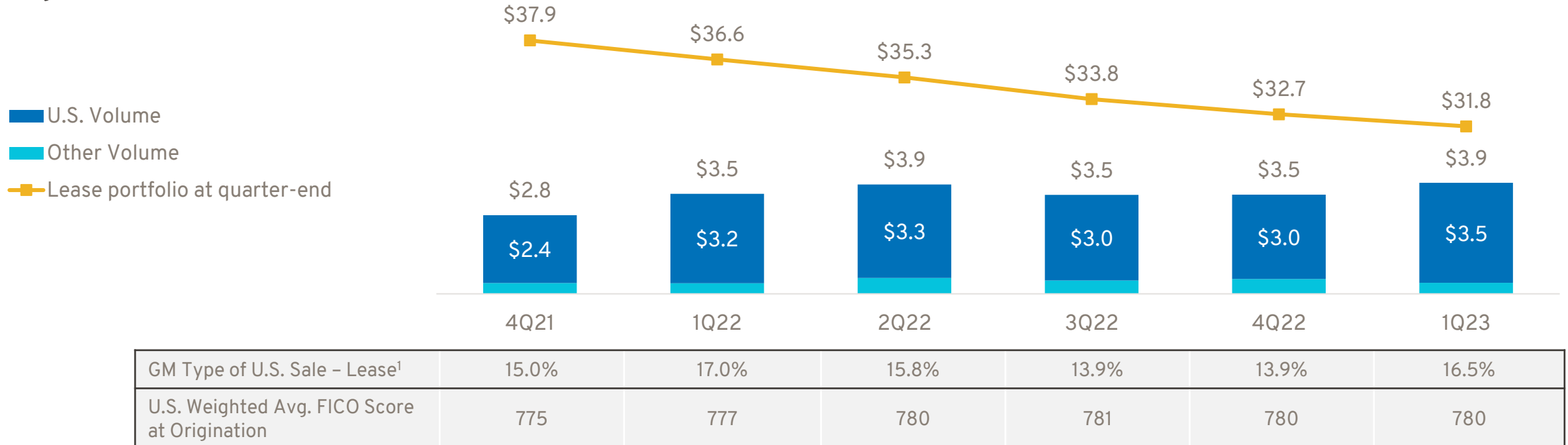
Annualized Net Charge-offs



- 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

Retail Lease

Originations and Portfolio Balance (\$B)



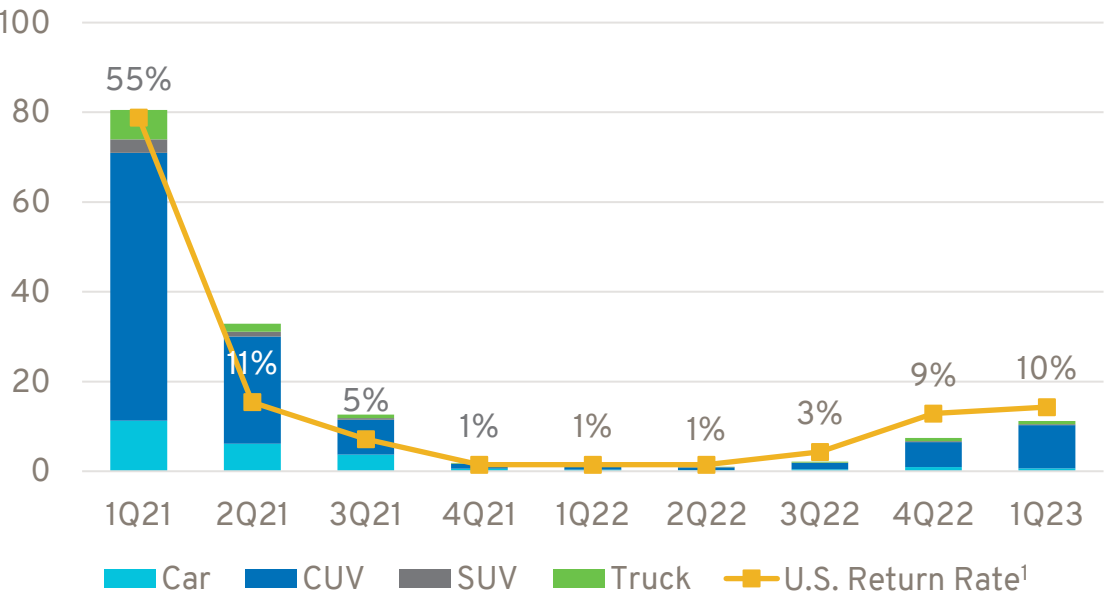
- U.S. lease originations up YoY due to higher GM retail sales and average amount financed

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

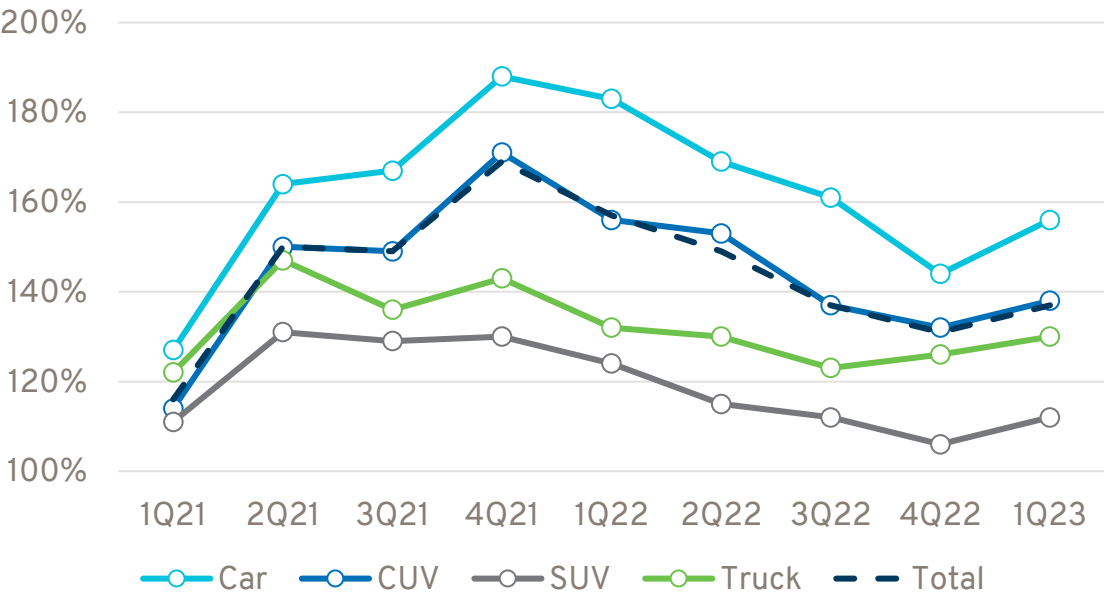
GM Financial Used Vehicle Trends



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



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

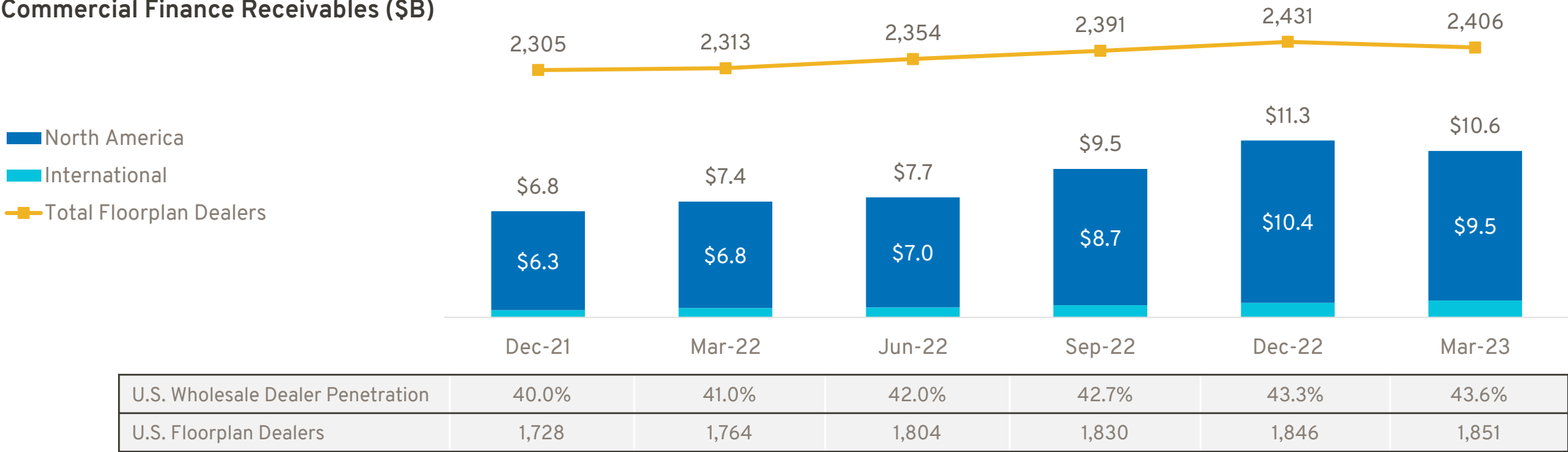


- Used vehicle prices down YoY, though up 5-10% in 1Q23 driven by seasonal demand and low used vehicle supply
- Expect used vehicle prices to moderate and return rate to increase through remainder of 2023 as market prices on used vehicles approach contract residual value

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 Loan

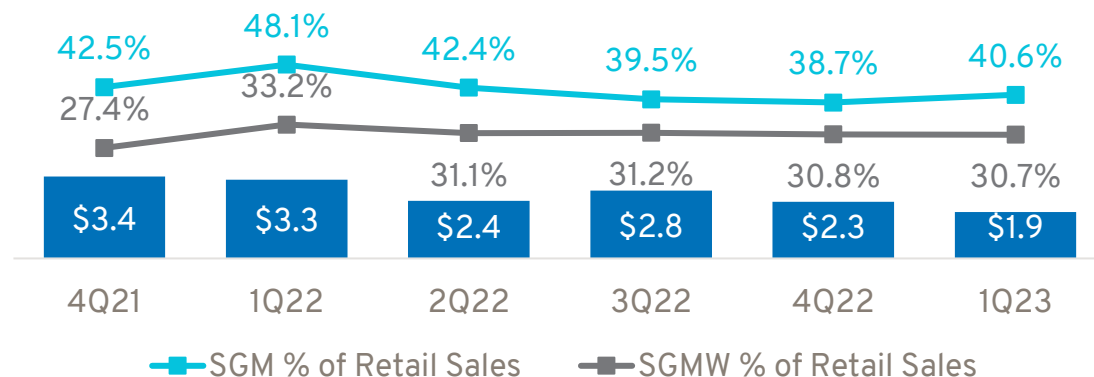
Commercial Finance Receivables (\$B)



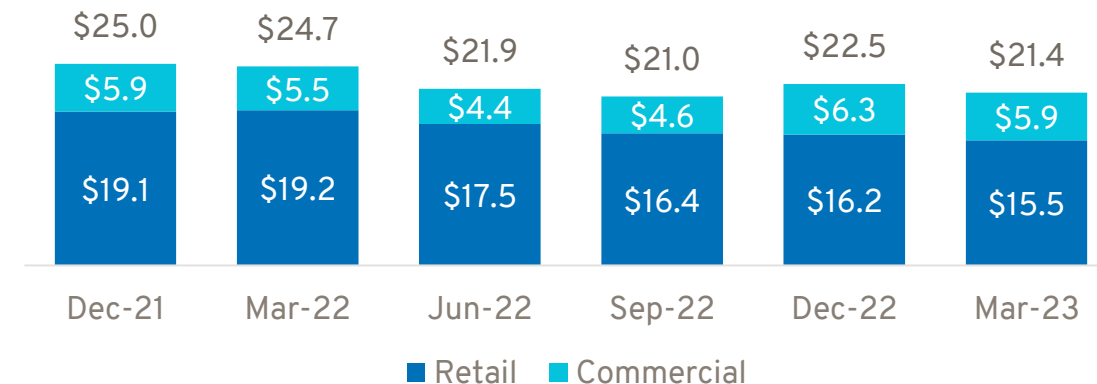
- Leading provider of floorplan financing for U.S. GM dealers with 44% penetration
- Commercial receivables up YoY driven by inventory growth and increased wholesale dealer penetration; down QoQ driven by strong consumer demand
- Dealer profitability beginning to normalize; credit profile remains strong

China Joint Ventures

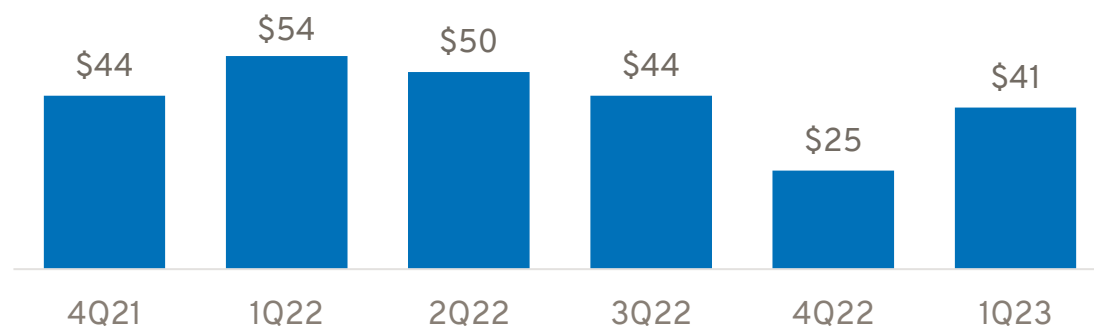
Originations (\$B)



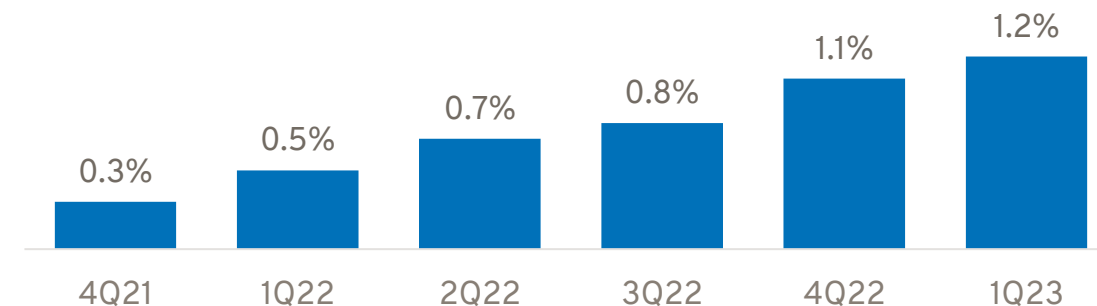
Ending Earning Assets (\$B)



Equity Income (\$M)



Annualized Retail Net Charge-offs

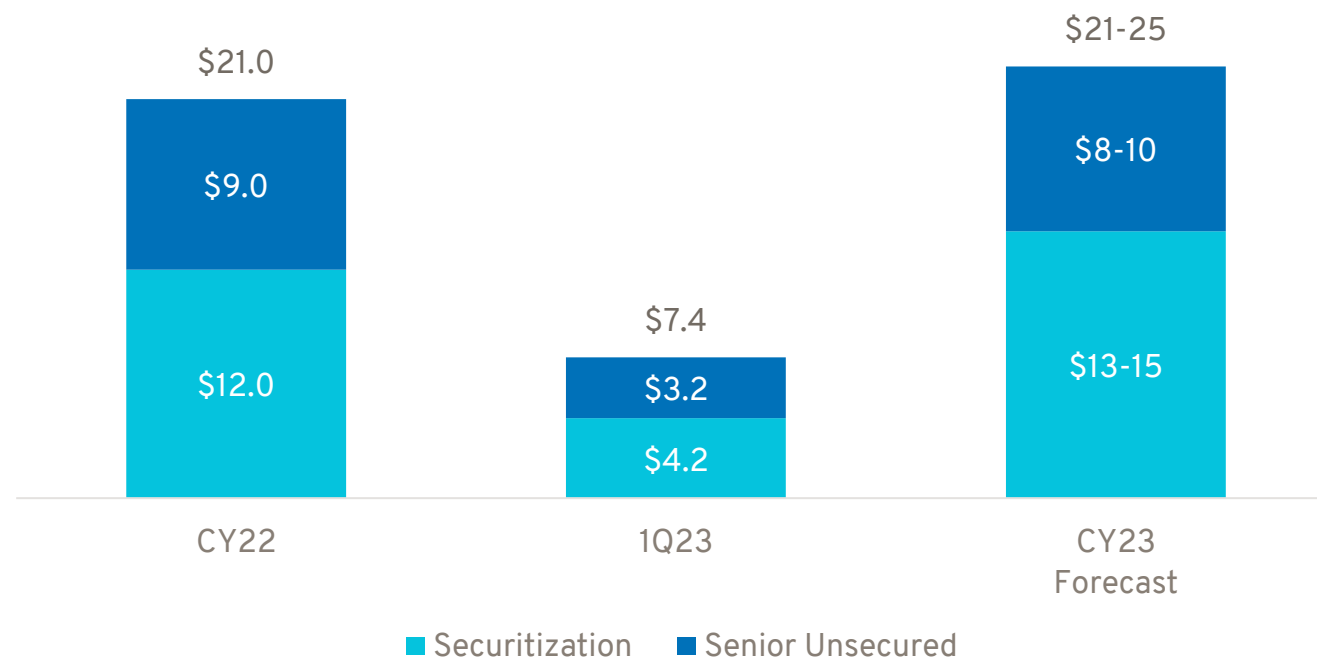


- SGM retail penetration improved QoQ with shift in incentive programs offered
- Net charge-offs remain elevated from economic impacts of COVID-19 lockdowns and increasing mix of used vehicle originations
- Equity Income decreased YoY primarily driven by continued pressure on credit performance

Global Funding Platform

- Committed credit facilities of \$26.8B provided by 27 banks at March 31, 2023
- Unsecured debt mix 58%, above 50% target
- 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
- Joint GM/GMF Sustainable Finance Framework with Advanced rating; see <https://investor.gm.com/esg>

Public Debt Issuances (\$B)



Committed to Investment Grade

- 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 captive strategy execution

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-	Positive	BBB-	BBB-	F-3	Positive
Moody’s	I.G.	Baa2	Stable	Baa2	Baa2	P-2	Stable
Standard and Poor’s	BBB	BBB	Stable	BBB	BBB	A-2	Stable

Key Strengths

Strategic Interdependence with GM

- Global captive finance company with operations in all of GM's major markets
- Comprehensive suite of product offerings for consumers and dealers
- Collaborative go-to-market strategies with GM
- Customer experience focused on manufacturer loyalty and customer retention

Solid Global Funding Platform

- Enterprise commitment to investment grade rating
- Diversified funding platform supported by long-standing bank partnerships
- Well-established ABS and unsecured debt issuance programs
- Joint GM/GMF Sustainable Finance Framework

Strong Balance Sheet and Financial Performance

- Ample liquidity and strong balance sheet provide support across economic cycles
- Substantial excess capital before exceeding Support Agreement leverage ratio limit
- Strong track record of profitability and return on average tangible common equity

Experienced and Seasoned Management Team

- Leadership team experienced at managing through economic cycles
- Prudent credit and residual value management
- Average of 25+ years in the automotive finance industry

General Motors Sustainability

ESG is Fully Integrated with Our Business Strategy

- GM's sustainability strategy is led at the enterprise level to ensure a holistic approach across the company
- Our vision is a world with zero crashes, zero emissions and zero congestion and we are working to become the most inclusive company in the world
- By 2035, GM plans to eliminate tailpipe emissions from all new light-duty vehicles and offer all-electric heavy-duty vehicles
- Plan to source 100% renewable electricity at sites in the U.S. by 2025 and globally by 2035
- Developed joint GM/GMF Sustainable Finance Framework; achieved Advanced rating from Moody's ESG Solutions in Second Party Opinion

For more information on our progress, initiatives and commitments as we transform our industry, visit:
<https://investor.gm.com/esg>



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Return on Average Common Equity

	Four quarters ended			
	Dec-21	Dec-22	Mar-22	Mar-23
Net income attributable to common shareholder	\$3,670	\$2,966	\$3,754	\$2,589
Average equity	14,387	14,943	14,556	15,211
Less: average preferred equity	(1,969)	(1,969)	(1,969)	(1,969)
Average common equity	12,418	12,974	12,587	13,242
Less: average goodwill and intangible assets	(1,171)	(1,171)	(1,171)	(1,172)
Average tangible common equity	\$11,247	\$11,803	\$11,415	\$12,069
Return on average common equity	29.6%	22.9%	29.8%	19.6%
Return on average tangible common equity ¹	32.6%	25.1%	32.9%	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



2024 BUICK ENVISTA AVENIR



For more information,
visit the Investor Center at
gmfinancial.com