



Strategic and Operational Overview

September 6, 2023



2023 CHEVROLET CORVETTE Z06

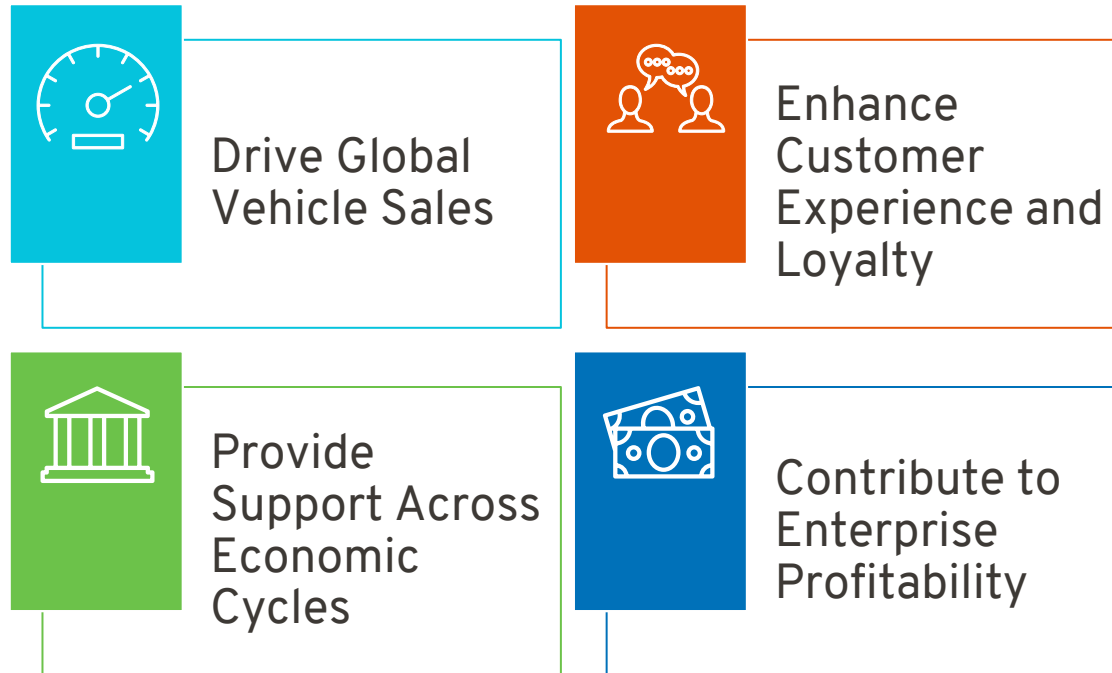
Safe Harbor Statement

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 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.

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Captive Value Proposition

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 **\$112.8B**

Dividends of **\$6.9B** to GM since CY20

Liquidity above target at **\$33.0B**

Drive Global Vehicle Sales

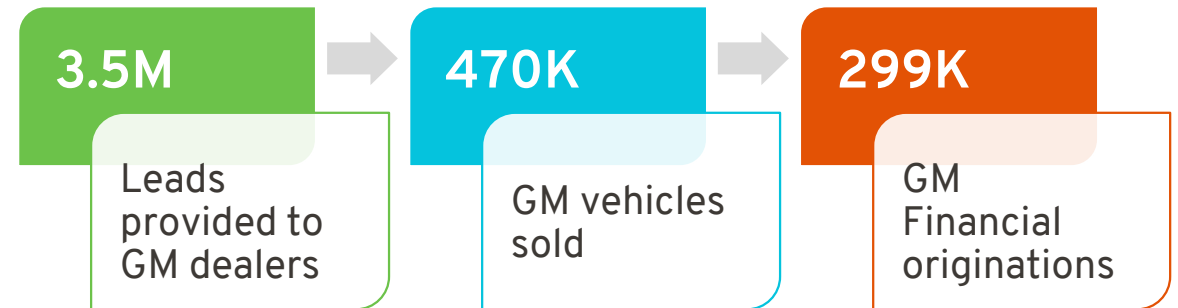
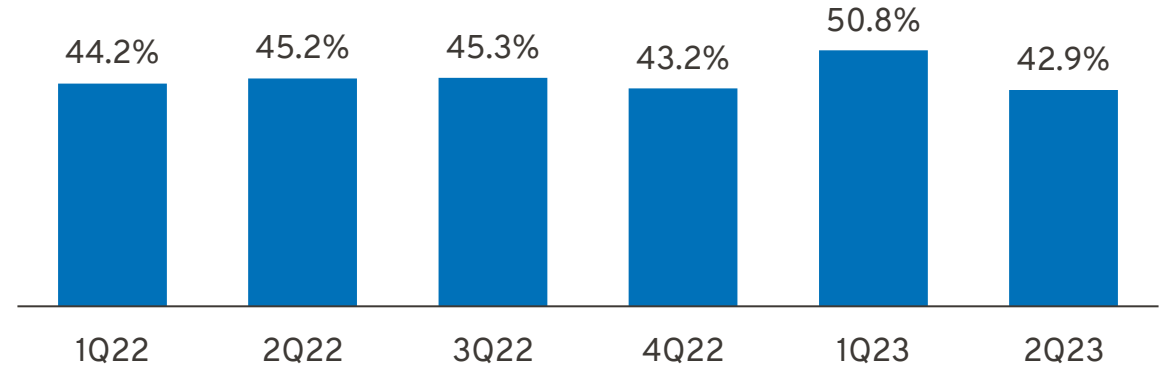
Comprehensive, competitive suite of finance products and services for customers and dealers

- Support GM’s go-to-market strategies
 - Targeting sustainable U.S. loan share of 40-45%
 - Leading floorplan provider to GM dealers

- Enhance dealer sales through lead generation programs and underwriting depth

- Support enterprise strategic initiatives
 - Financing new Ultium-powered electric vehicles and autonomous fleets
 - Commercial Fleet Financing and Services
 - OnStar Insurance
 - GM Protection Products

U.S. Retail Loan Share



Note: Leads data represents U.S. results for twelve months ended June 30, 2023

Enhance Customer Experience and Loyalty

Pursue seamless customer experience throughout enterprise customer lifecycle

- Integrated GM/GM Financial customer relationship management activities
- Customer-centric, multi-channel servicing approach leads to higher customer satisfaction
- 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 **#1** in manufacturer loyalty for the **seventh** straight year¹

Broad range of customer interaction choices from live agent to self-service

Live agent



Messaging



MyAccount
Mobile Apps



Push
notification



Nanci
AI chat bot



Social
Care Team

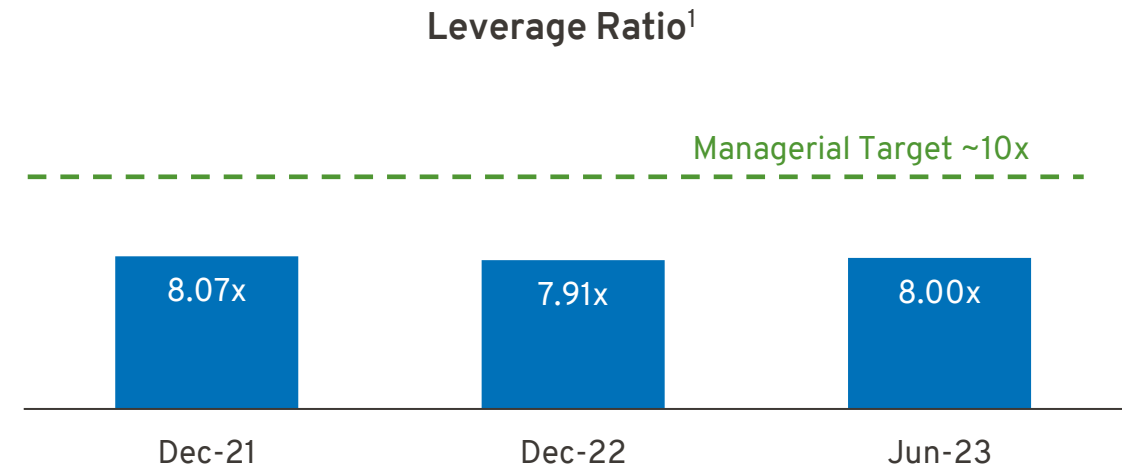
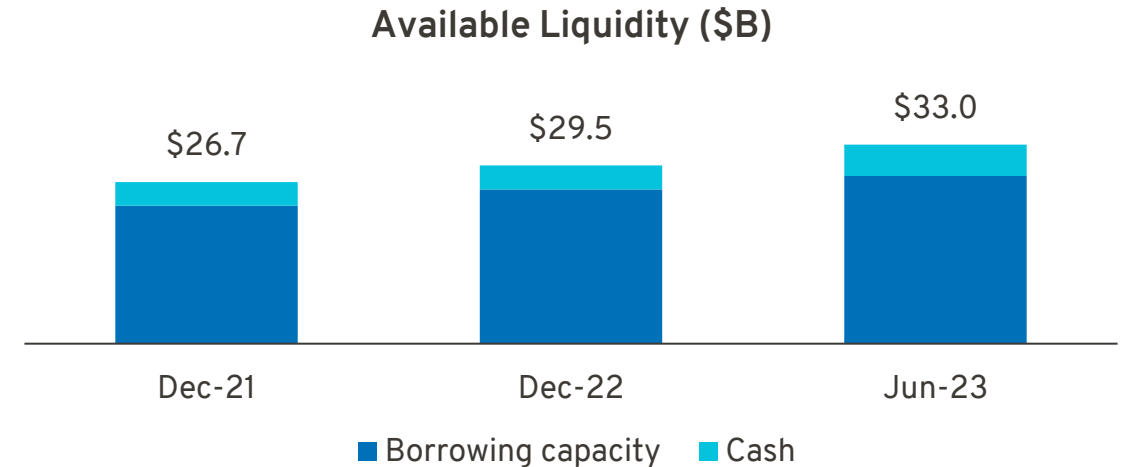


1. Based on Jan. 2016 to Dec. 2022 S&P Global Mobility Loan and Lease Return-to-Market Manufacturer Loyalty. Data based on disposal methodology and GM custom segmentation in the U.S. among all major captives.

Provide Support Across Economic Cycles

Sufficient capital and liquidity to support earning asset growth

- Liquidity in excess of target to support at least six months of cash needs without access to capital markets
- Commitment to investment grade credit rating
- Diversified funding plan across both secured and unsecured debt
- Leverage ratio managed within target of ~10x
- Excess capital of \$4.6B at 6/30/23 before exceeding Support Agreement leverage ratio limit of 12x



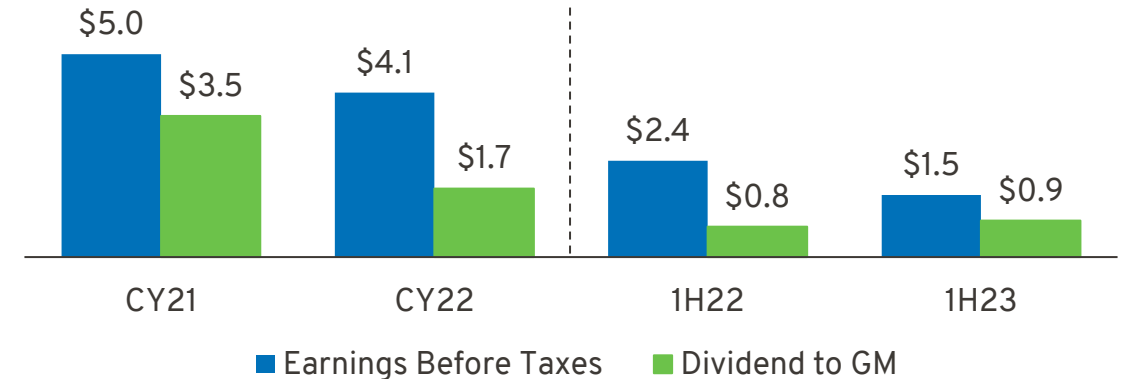
1. Calculated consistent with GM/GM Financial Support Agreement, filed with the Securities and Exchange Commission as an exhibit to our Current Report on Form 8-K dated April 18, 2018

Contribute to Enterprise Profitability

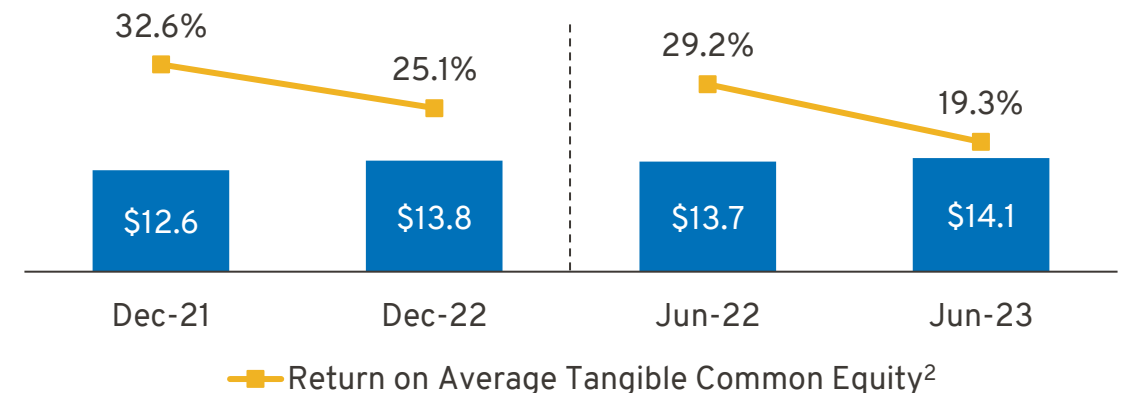
Strong earnings and dividend profile

- Earnings expected in \$2.5-3.0B range for CY23
 - Down from CY22 due to moderating used vehicle prices and credit performance, smaller lease portfolio, and higher funding costs
- Dividend to GM in CY23 expected to be similar to CY22
- Return on average tangible common equity trending lower as earnings normalize towards targeted return of low to mid-teens

Earnings Before Taxes & Dividends (\$B)



Tangible Equity (\$B)¹

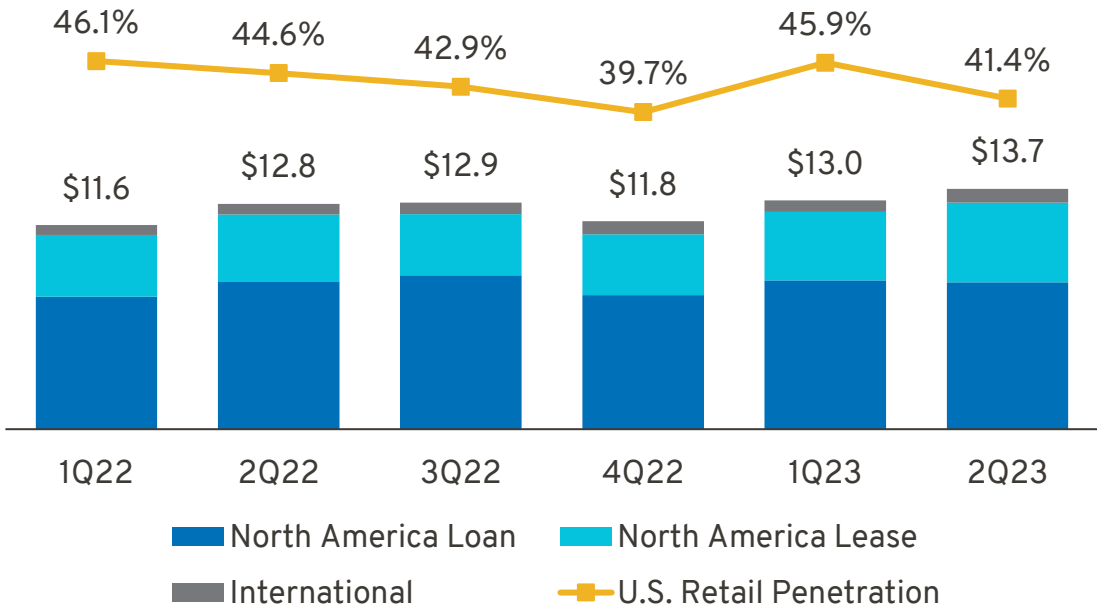


1. Total shareholders' equity less goodwill
 2. Defined as net income attributable to common shareholder for the trailing four quarters divided by average tangible common equity for the same period; see Slide 19 for reconciliation to the most directly comparable GAAP measure

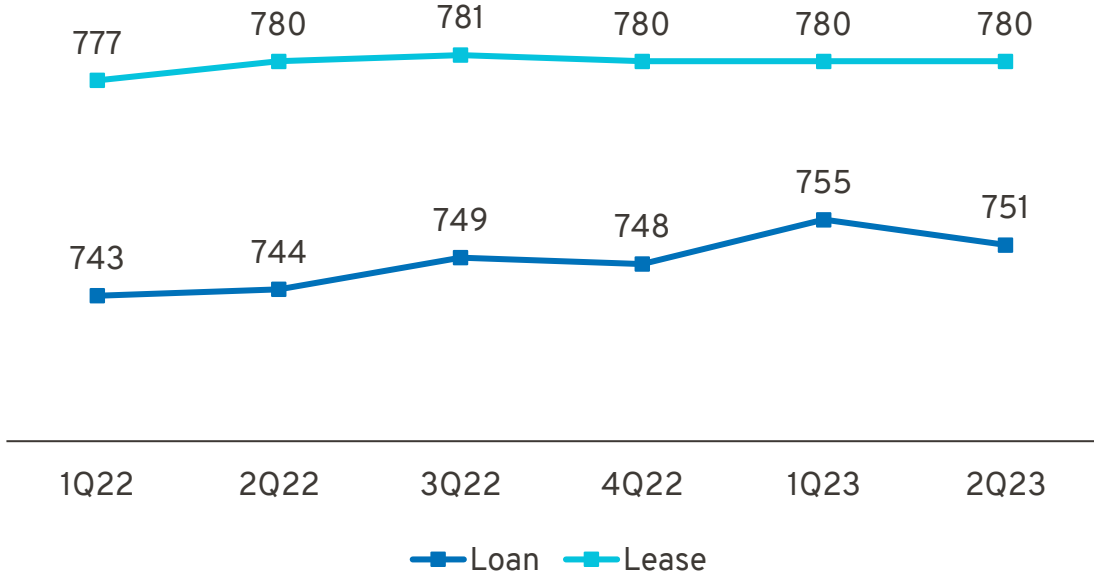
Retail Originations

Supporting GM sales across markets

Origination Volume (\$B)



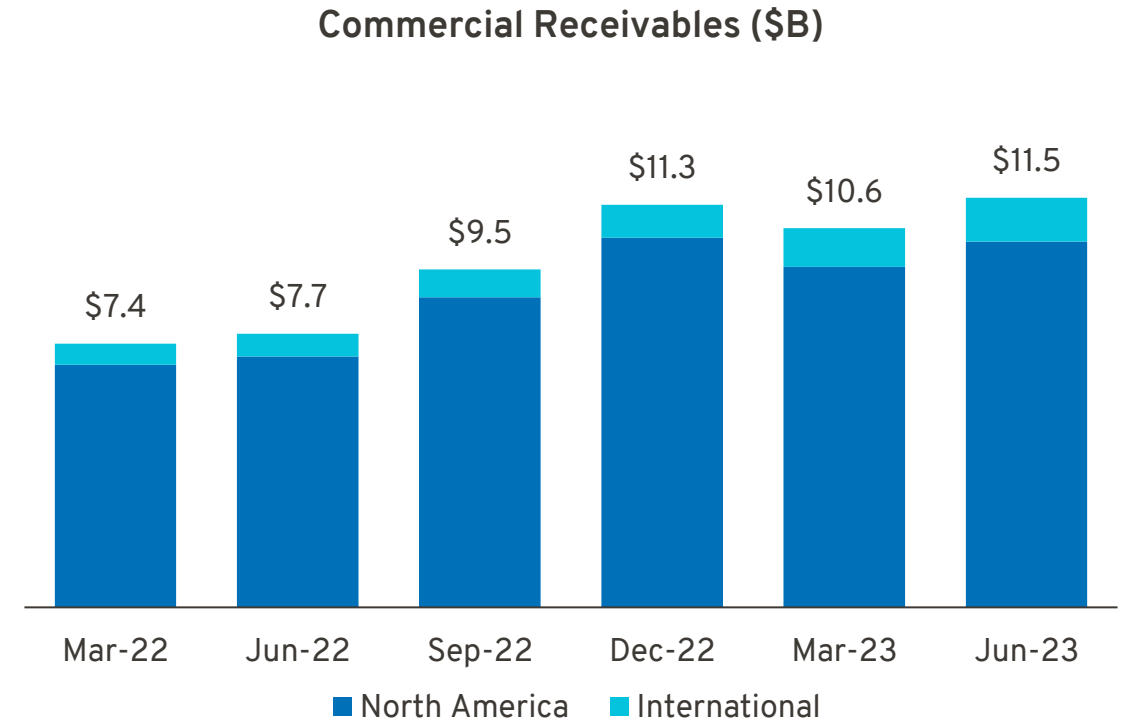
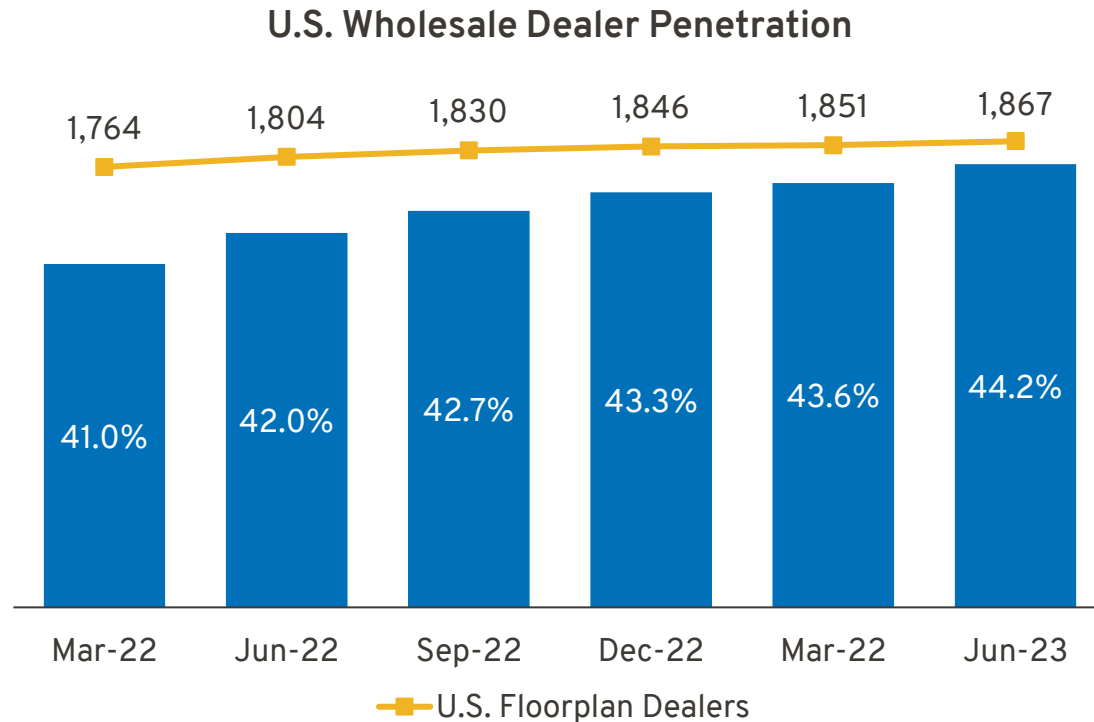
U.S. Weighted Average FICO Score at Origination



- Originations impacted by GM retail sales, financing share, and average amount financed
- Target 45-50% U.S. retail penetration through continued collaboration with GM
- Average FICO on U.S. loan originations have trended higher, reflecting mix shift toward higher priced trim levels

Commercial Financing

Leading provider of floorplan financing for U.S. GM dealers

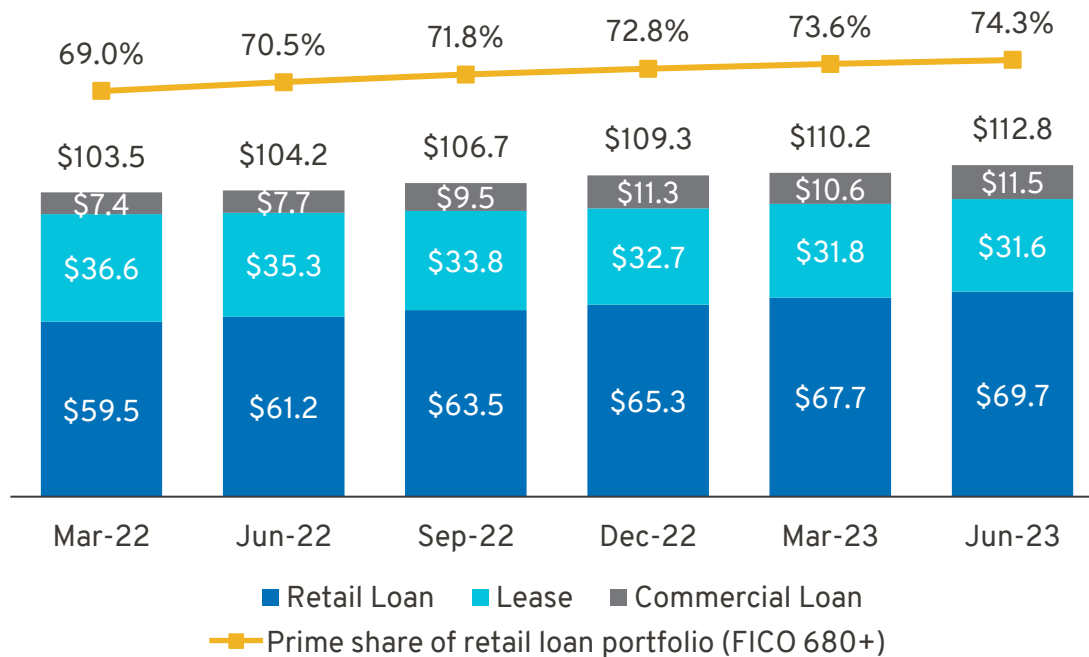


- Commercial receivables impacted by strong consumer demand in 1H23 offsetting increased supply
- Dealer profitability beginning to normalize; credit profile remains strong

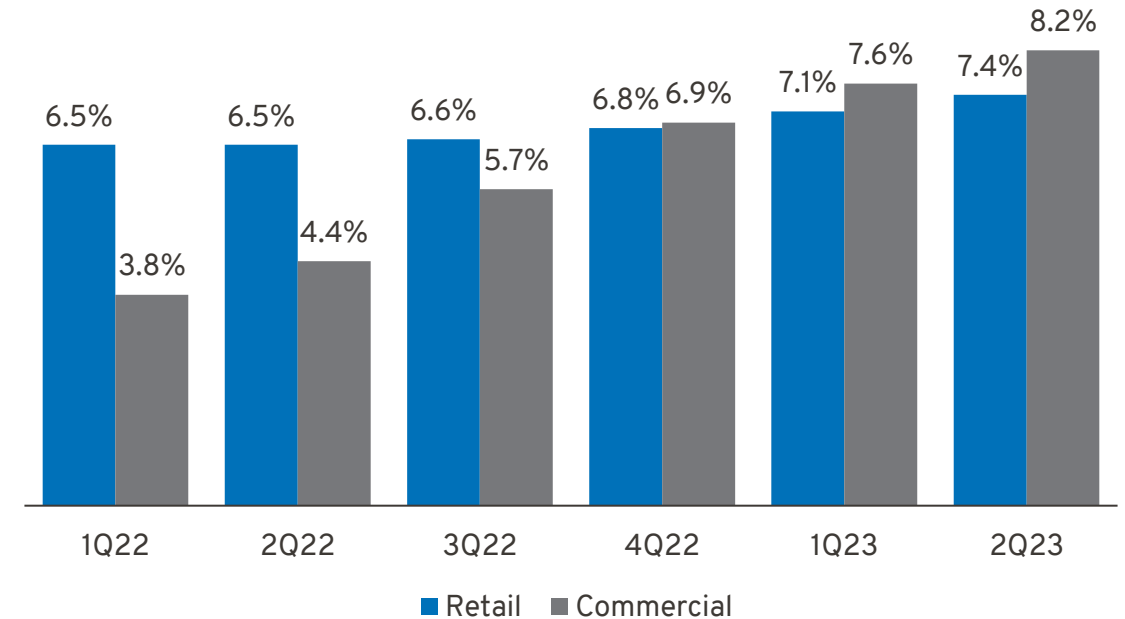
Asset Profile

Continued growth with mix shift toward retail loan

Ending Earning Assets (\$B)



Effective Loan Yield

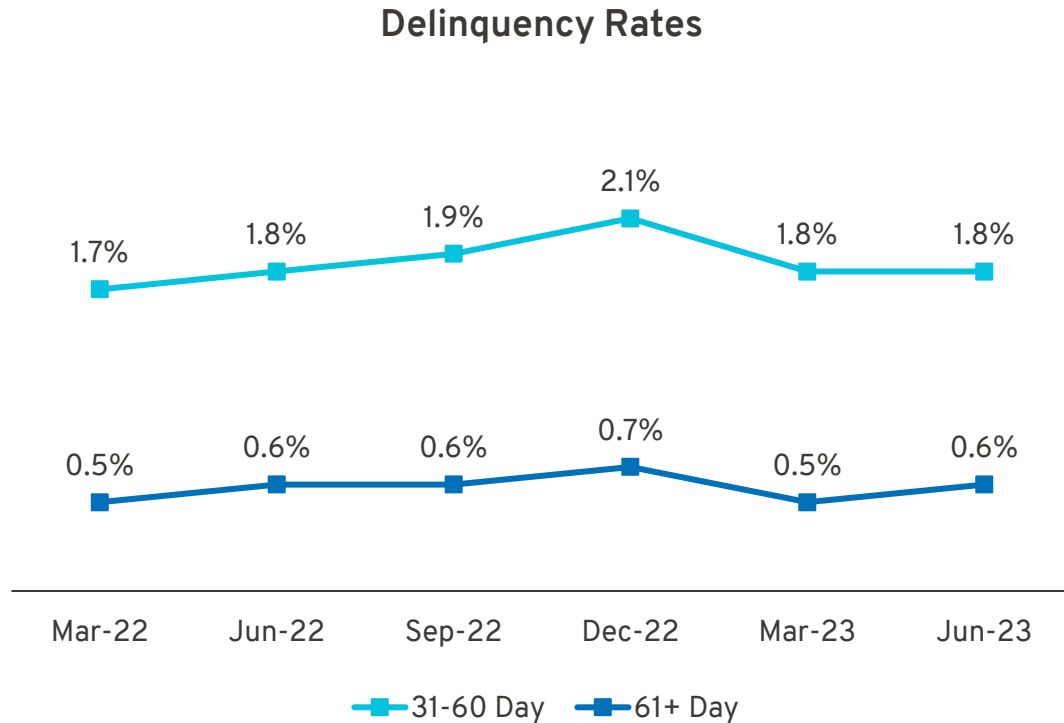


- Retail loan portfolio continued to grow driven by strong GM sales and GM Financial loan penetration, predominantly in the prime loan credit tier
- Effective yield impacted by movement in benchmark interest rates where changes are generally passed through to consumer on lagged basis
- Lease portfolio affected by mix of GM's sales attributable to lease

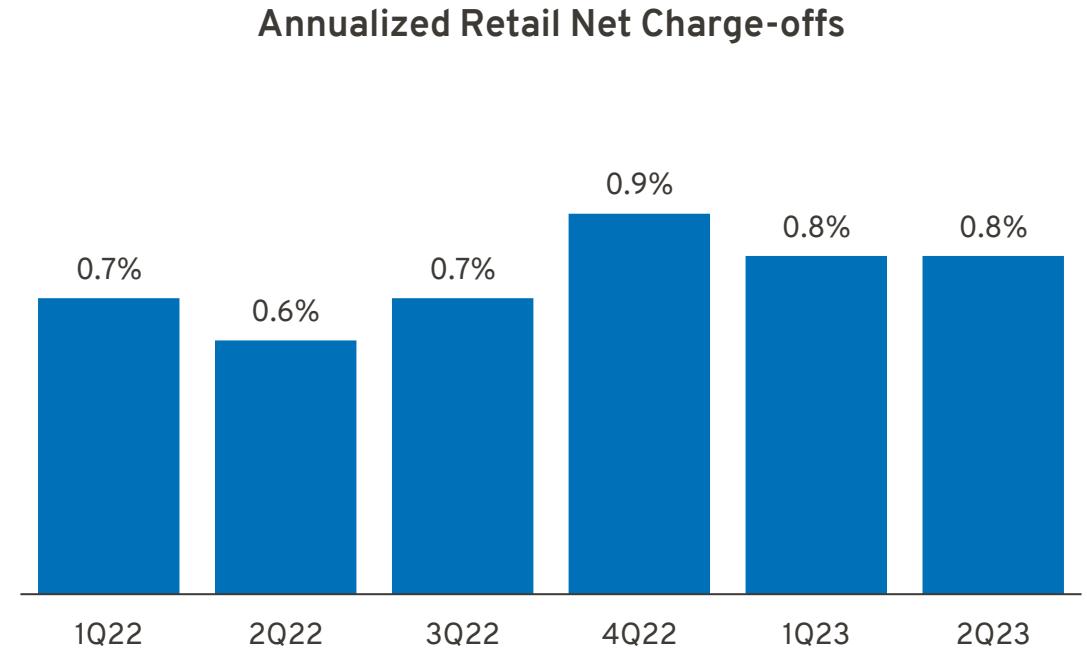
Retail Loan Credit Performance

Expect moderation in credit performance

Delinquency Rates



Annualized Retail Net Charge-offs

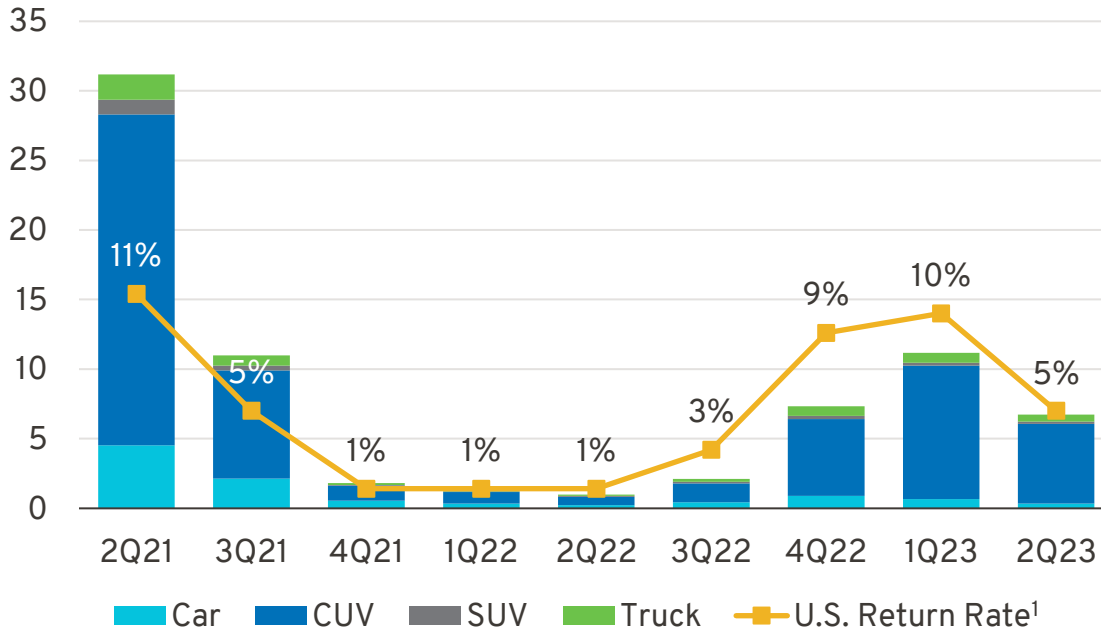


- Annualized retail net charge-offs up from historic lows due to expected moderation in performance and lower recovery rates
- Expect credit metrics to increase, but remain below pre-pandemic levels due to predominantly prime credit mix; recovery rate trending lower as used vehicle prices decline

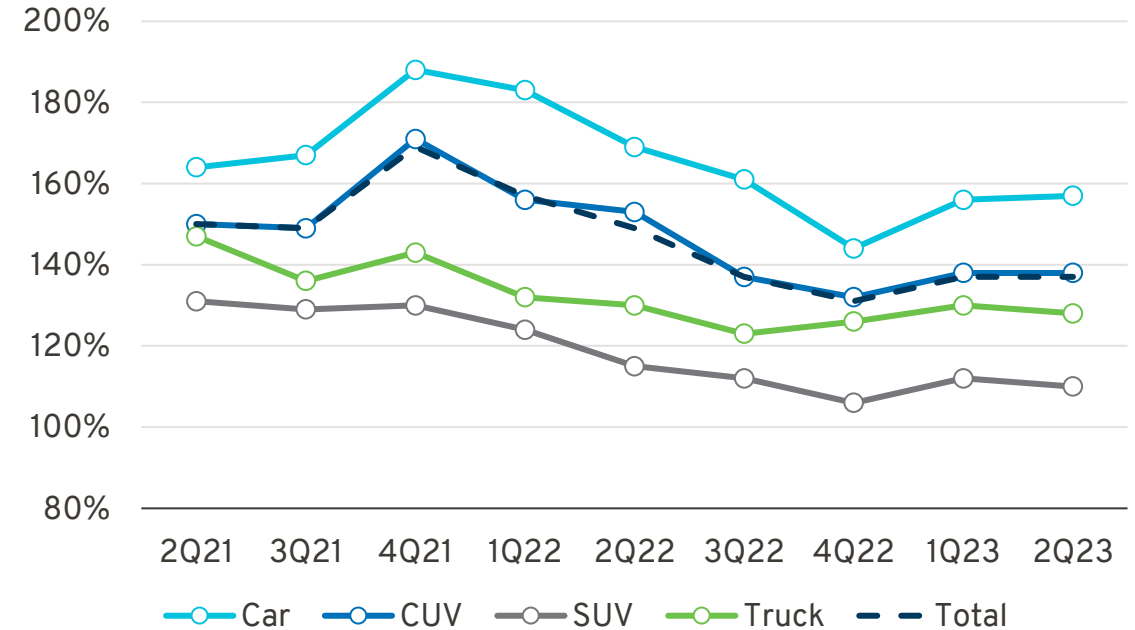
GM Financial Used Vehicle Trends

Prices trending down in 2Q as market conditions moderate

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



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



- 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 value

1. Based on leases terminated in the period

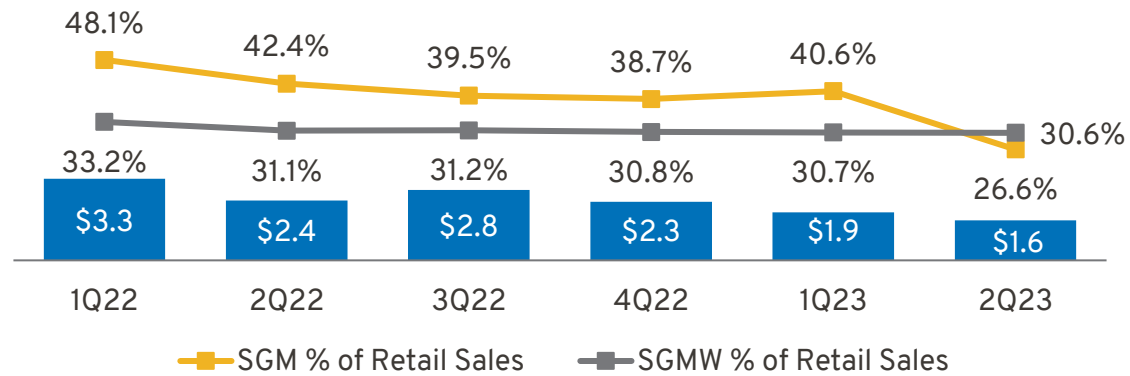
2. Based on average condition Automotive Lease Guide (ALG) residual with mileage modifications

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

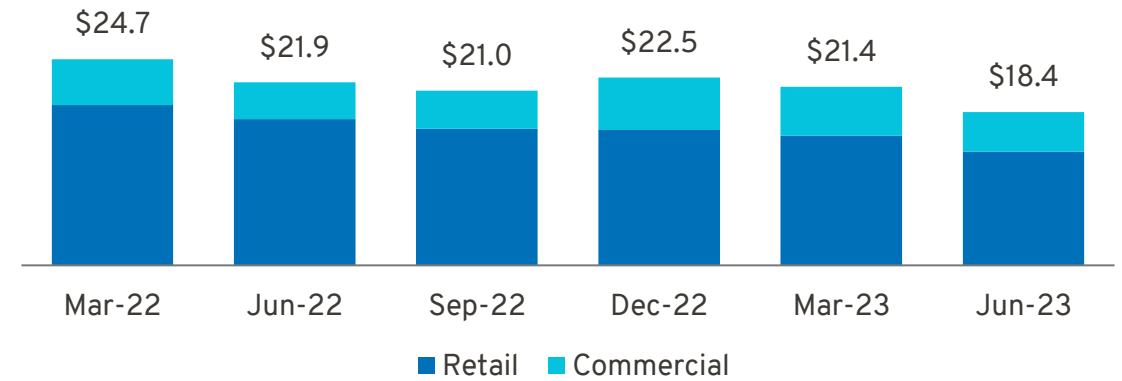
China Joint Ventures

Competitive market, impacted by ongoing effects of pandemic lockdowns

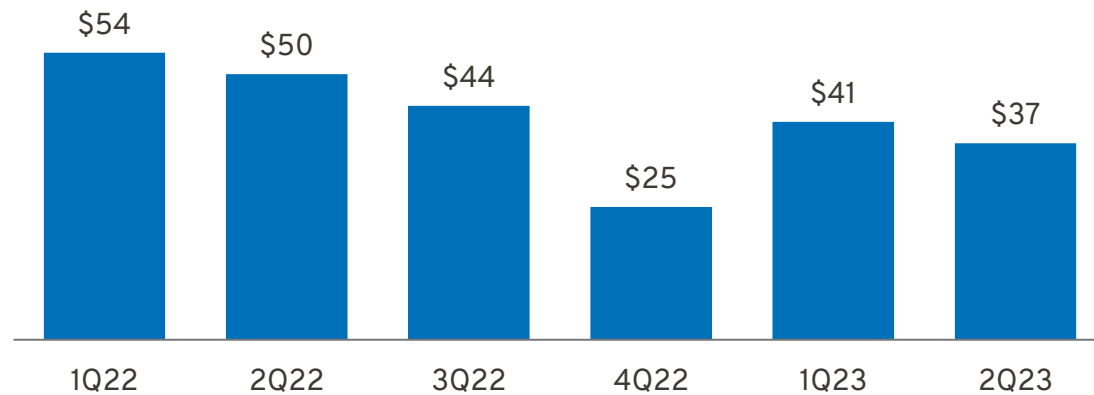
Loan Originations (\$B)



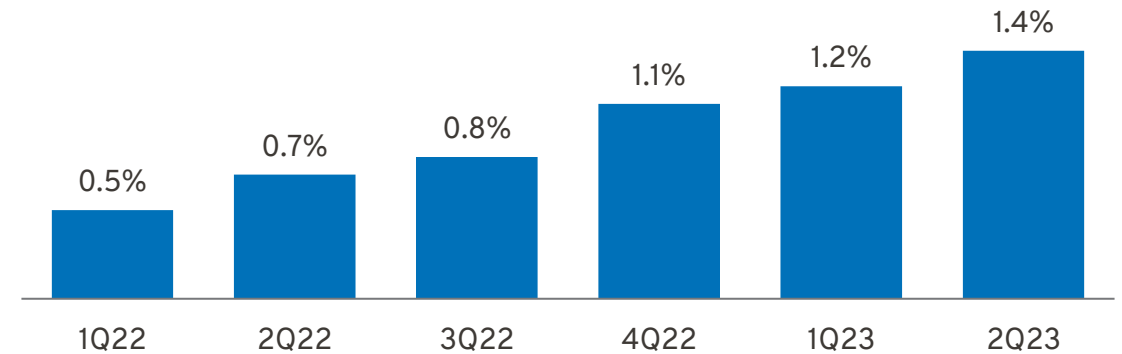
Ending Earning Assets (\$B)



Equity Income (\$M)



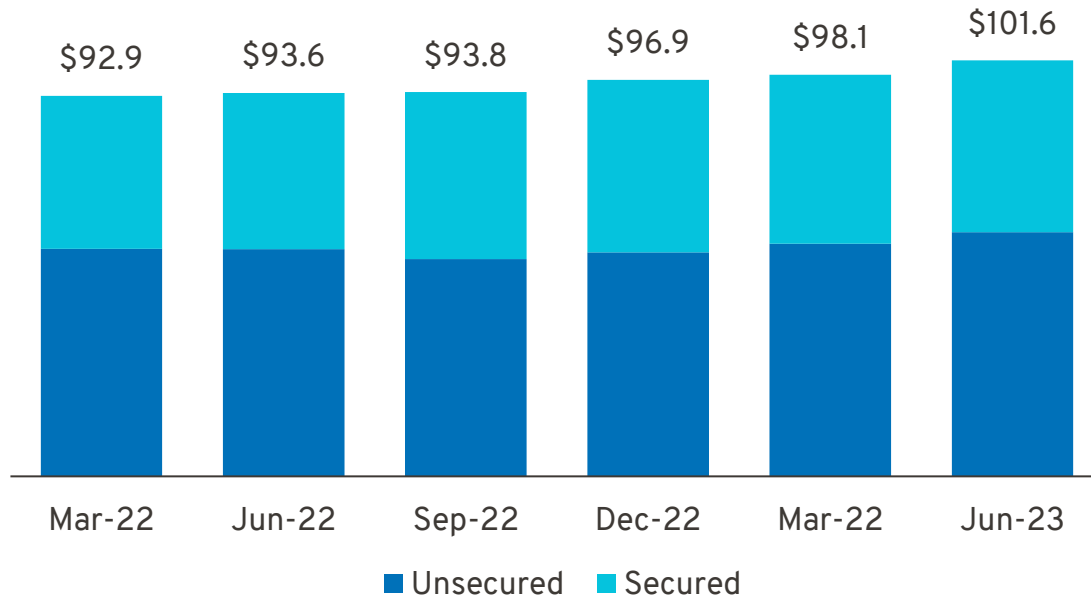
Annualized Retail Net Charge-offs



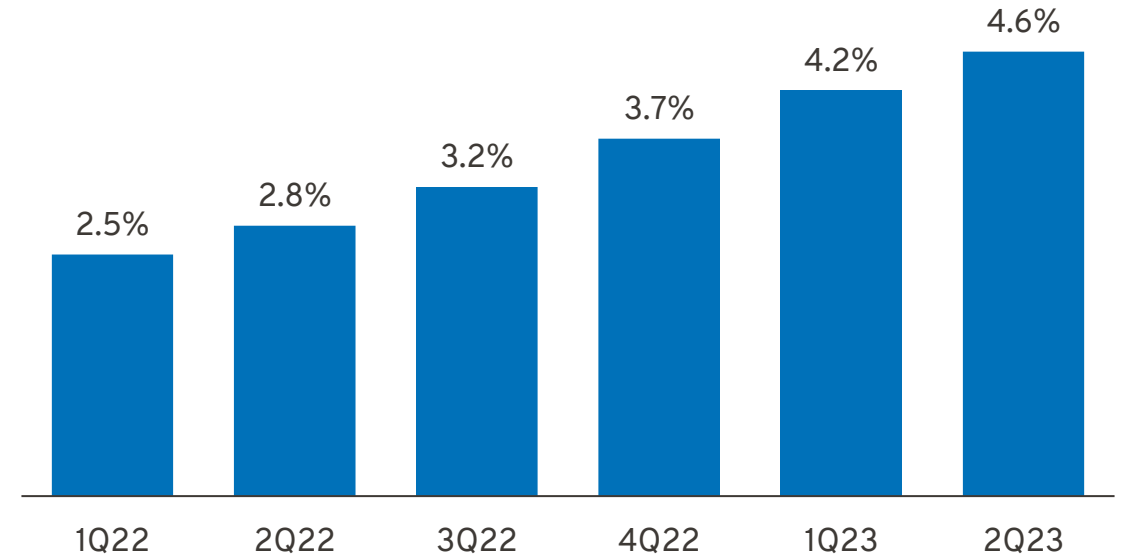
Debt Profile

Increased debt outstanding commensurate with asset growth

Debt Outstanding (\$B)



Effective Interest Rate



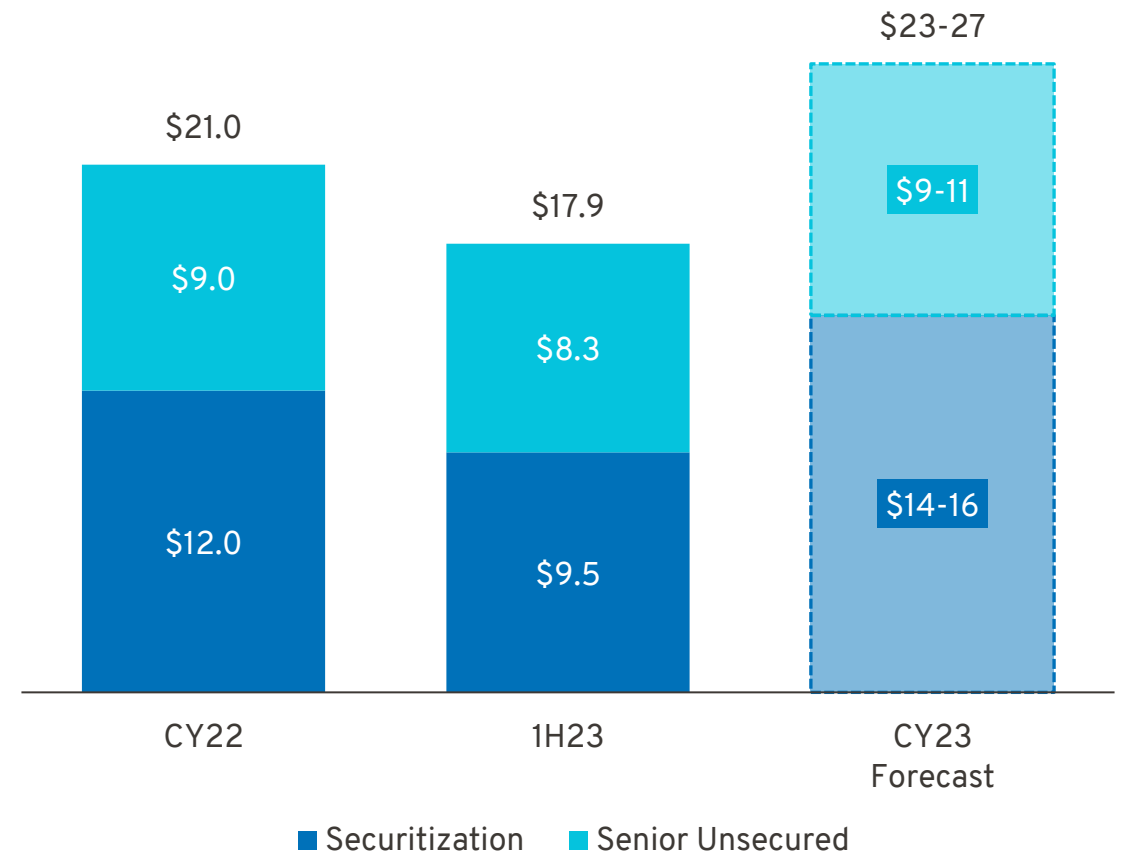
- Unsecured debt mix 59% at 6/30/23, exceeding target of at least 50%
- Effective interest rate increasing as debt portfolio reprices at higher benchmark rates and elevated credit spreads relative to maturing debt
 - Dynamic asset-liability management program manages interest rate risk against changes in benchmark rates on existing assets

Global Funding Platform

Funding plan on track; markets remain accessible and constructive

- Diverse funding plan across secured and unsecured platforms in multiple currencies
 - Augmented by private placements, commercial paper, and retail note programs
- Committed credit facilities of \$27.0B at 6/30/23 provided by 27 different banks
- Issued \$12.7B in public and private debt securities in 2Q23
 - Subsequent to quarter-end, issued \$1.5B in public secured debt
- Expect full year public debt issuance to total \$23-27B across secured and unsecured markets
- Joint GM/GMF Sustainable Finance Framework with Advanced rating; see <https://investor.gm.com/esg>

Public Debt Issuance (\$B)



Credit Ratings

Committed to Investment Grade

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

- 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 supporting captive value proposition

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>



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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
- Proven 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

Return on Average Common Equity

	Four quarters ended			
	Dec-21	Dec-22	Jun-22	Jun-23
Net income attributable to common shareholder	\$3,670	\$2,966	\$3,402	\$2,331
Average equity	14,387	14,943	14,780	15,244
Less: average preferred equity	(1,969)	(1,969)	(1,969)	(1,969)
Average common equity	12,418	12,974	12,811	13,275
Less: average goodwill and intangible assets	(1,171)	(1,171)	(1,172)	(1,174)
Average tangible common equity	\$11,247	\$11,803	\$11,639	\$12,101
Return on average common equity	29.6%	22.9%	26.6%	17.6%
Return on average tangible common equity ¹	32.6%	25.1%	29.2%	19.3%

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,
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gmfinancial.com