Fourth Quarter 2022 Earnings Presentation

January 31, 2023

2024 CHEVROLET BLAZER EV

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, 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.

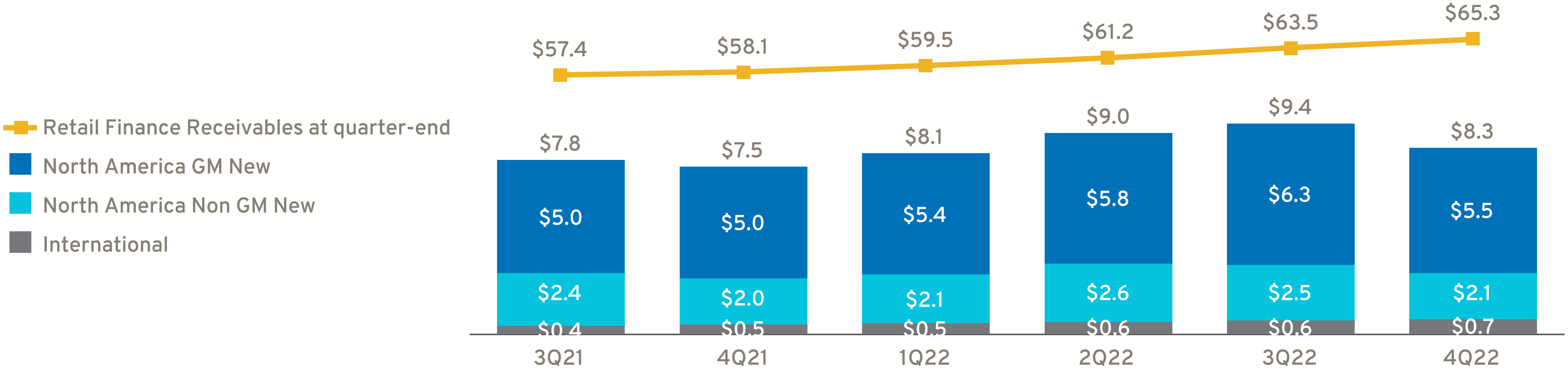
Financial and Operating Highlights

(Dollars in $B)	4Q22	4Q21	CY22	CY21
Earnings Before Taxes	$0.8	$1.2	$4.1	$5.0
Total Originations (Loan & Lease)	$11.8	$10.2	$49.2	$50.9
U.S. Retail Penetration	39.7%	44.9%	43.2%	43.9%
Ending Earning Assets	$109.3	$102.8	$109.3	$102.8
Annualized Retail Net Charge-offs	0.9%	0.6%	0.7%	0.6%

- Fourth quarter operating results
  - EBT decreased primarily due to lower net leased vehicle income and higher interest expense
  - U.S. retail penetration down due to lower retail loan share, higher cash sales, and lower lease sales mix
  - Earning assets increase driven by growth in retail loan and commercial portfolios
  - Retail net charge-offs up due to moderation in credit performance and return of normal seasonal factors
  - Paid $675M dividend to GM in December; total of $1.7B for the full year
- Customer Experience and Loyalty
  - Generated 3.3M leads in the U.S. over last 12 months contributing to 490k vehicle sales, 62% of which were financed by GM Financial
- Funding platform
  - Issued $7.6B in public and private debt securities and renewed $7.9B in secured, committed credit facilities in 4Q

Retail Loan Portfolio

Originations and Portfolio Balance ($B)



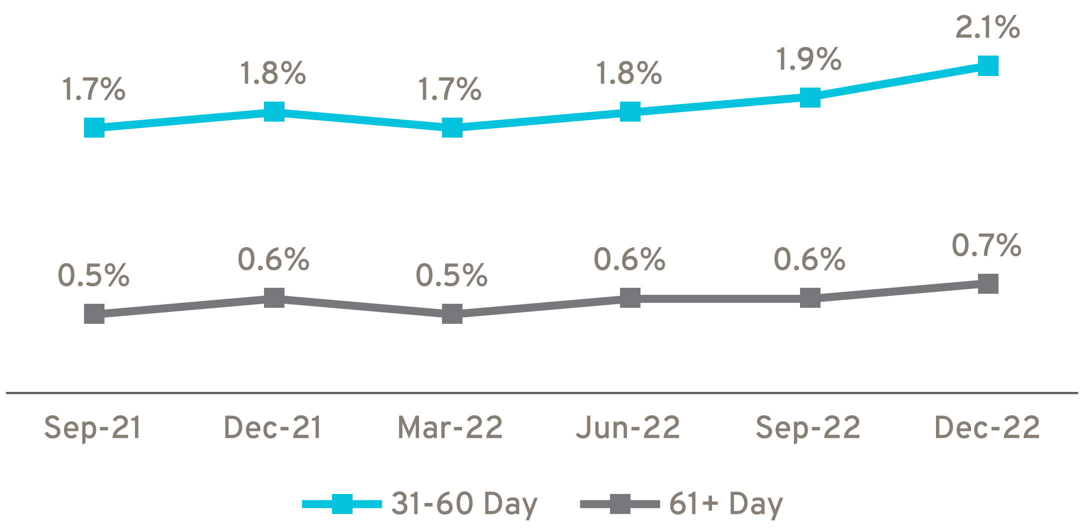
U.S. Retail Loan Share[1]	41.0%	46.7%	44.2%	45.2%	45.3%	43.2%
U.S. Weighted Avg. FICO Score at Origination	729	740	743	744	749	748
Prime share of portfolio (680+)	66.5%	67.9%	69.0%	70.5%	71.8%	72.8%

- North America originations up YoY in 4Q22 driven by increased GM retail sales and higher average loan amount
- U.S. retail loan share down YoY associated with reduced GM incentive levels and competitive offers available in the market
- Prime share of portfolio increased both QoQ and YoY to 73%

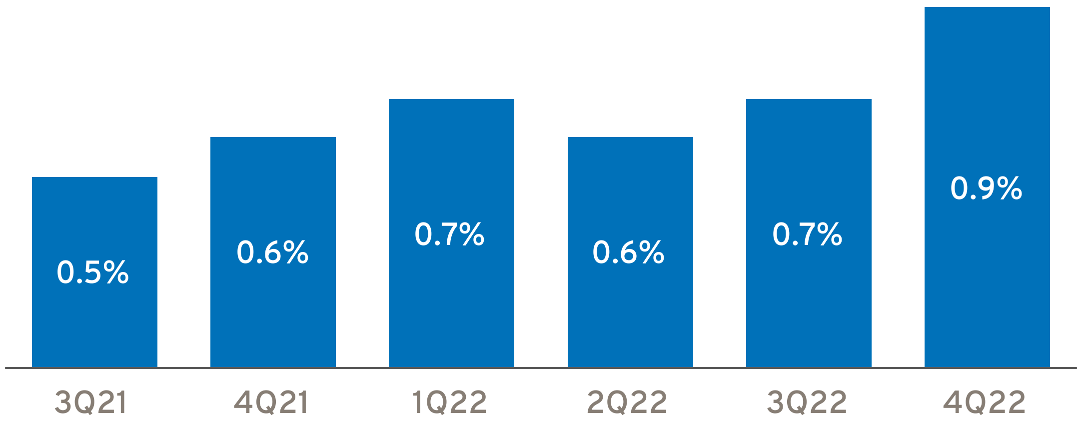
1. Source: J.D. Power and Associates' Power Information Network

Credit Performance

Delinquency Rates



Annualized Net Charge-offs



- Annualized retail net charge-offs up YoY due to moderation in credit performance with QoQ change impacted by normal seasonality
- Expect credit metrics to increase but remain below pre-pandemic levels due to improved credit mix of the portfolio

Operating Lease Portfolio

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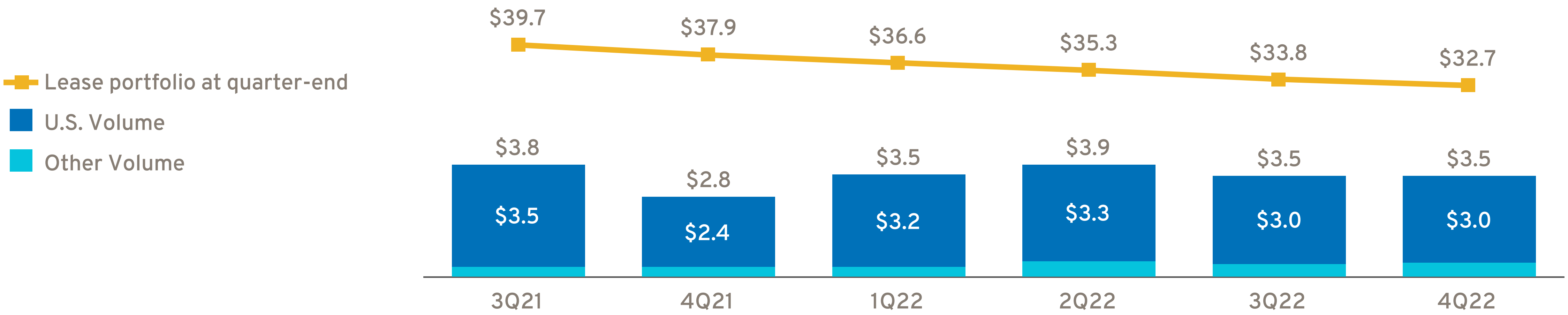
Originations and Portfolio Balance ($B)



	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
GM Type of U.S. Sale - Lease[1]	16.5%	15.0%	17.0%	15.8%	13.9%	13.9%
U.S. Weighted Avg. FICO Score at Origination	773	775	777	780	781	780

- U.S. lease originations increased YoY due to improved GM retail sales, partially offset by lower lease sales mix

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

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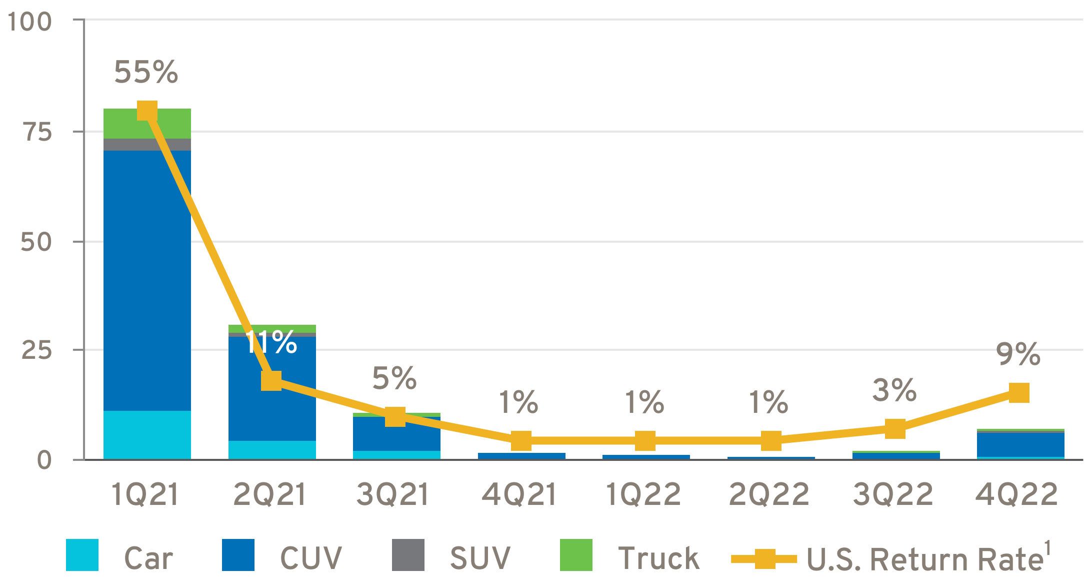
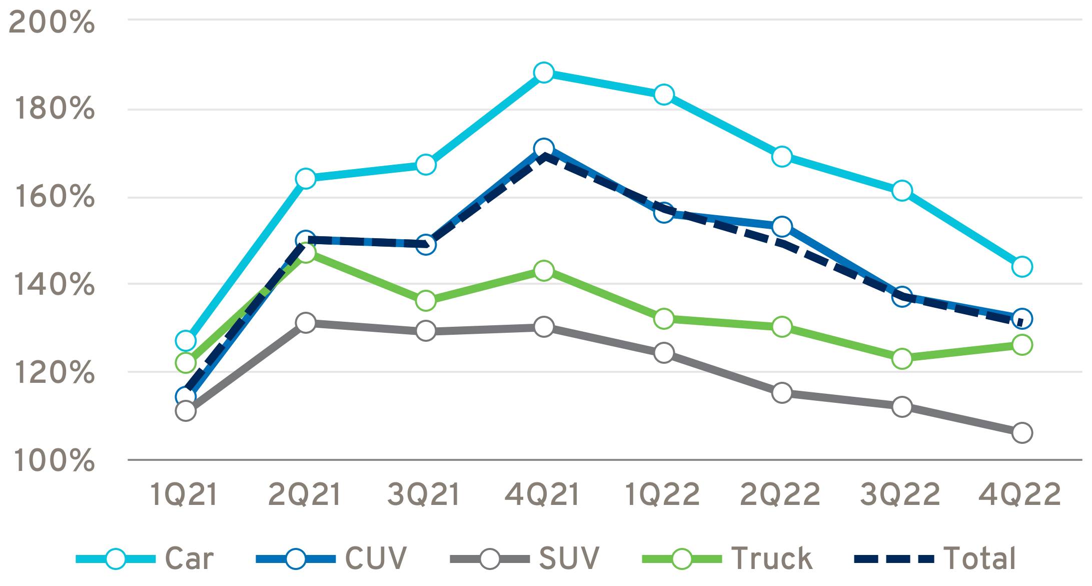
U.S. Off-Lease Sales Volume (units, 000)



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

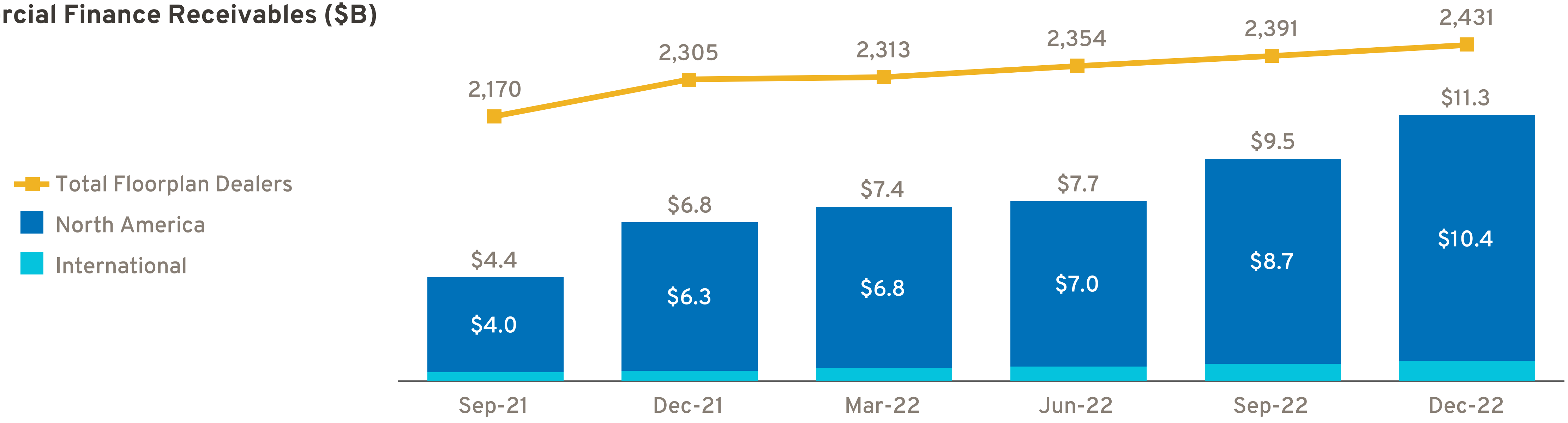


- Used vehicle prices continued to decline in 4Q22, but remained elevated compared to pre-pandemic levels due to lower new vehicle inventory and incentive levels
- Off-lease sales volume and return rate increased as used vehicle prices have declined
- Expect used vehicle prices to decline through 2023, falling below contract residual value, and return rates to continue rising

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)

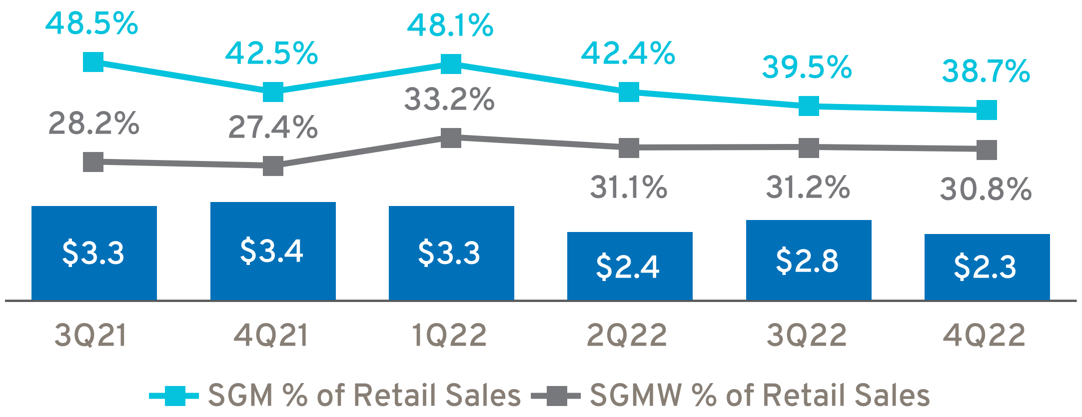


	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
U.S. Wholesale Dealer Penetration	37.7%	40.0%	41.0%	42.0%	42.7%	43.3%
U.S. Floorplan Dealers	1,635	1,728	1,764	1,804	1,830	1,846

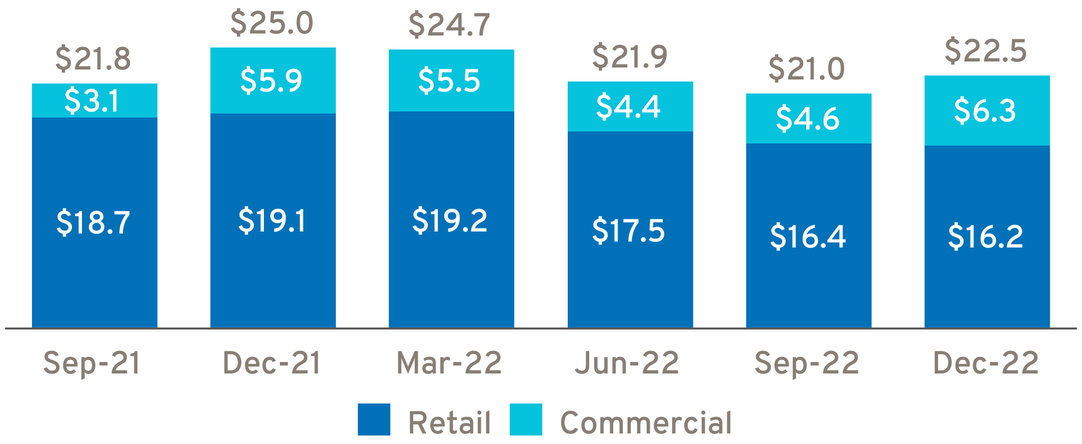
- Leading provider of floorplan financing for U.S. GM dealers with 43% penetration
- Commercial receivables up QoQ and YoY driven by inventory growth and increased wholesale dealer penetration
- Dealer profitability and liquidity remains strong

China Joint Ventures

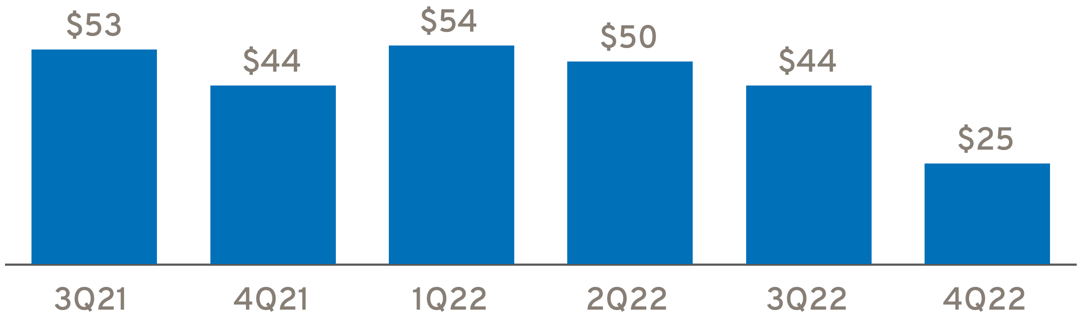
Originations ($B)



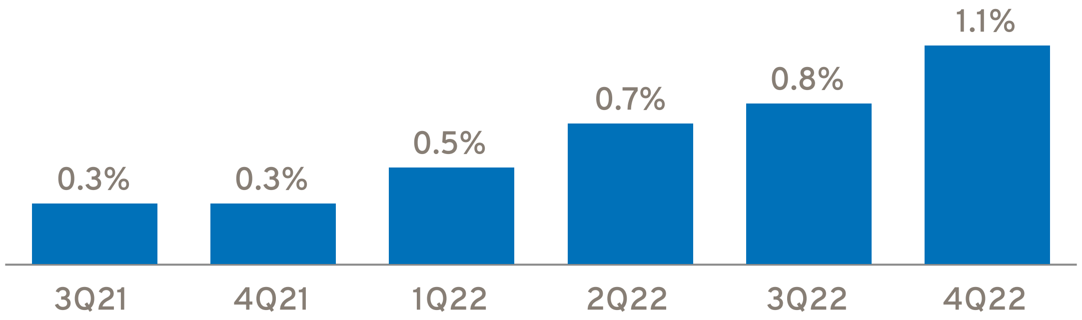
Ending Earning Assets ($B)



Equity Income ($M)



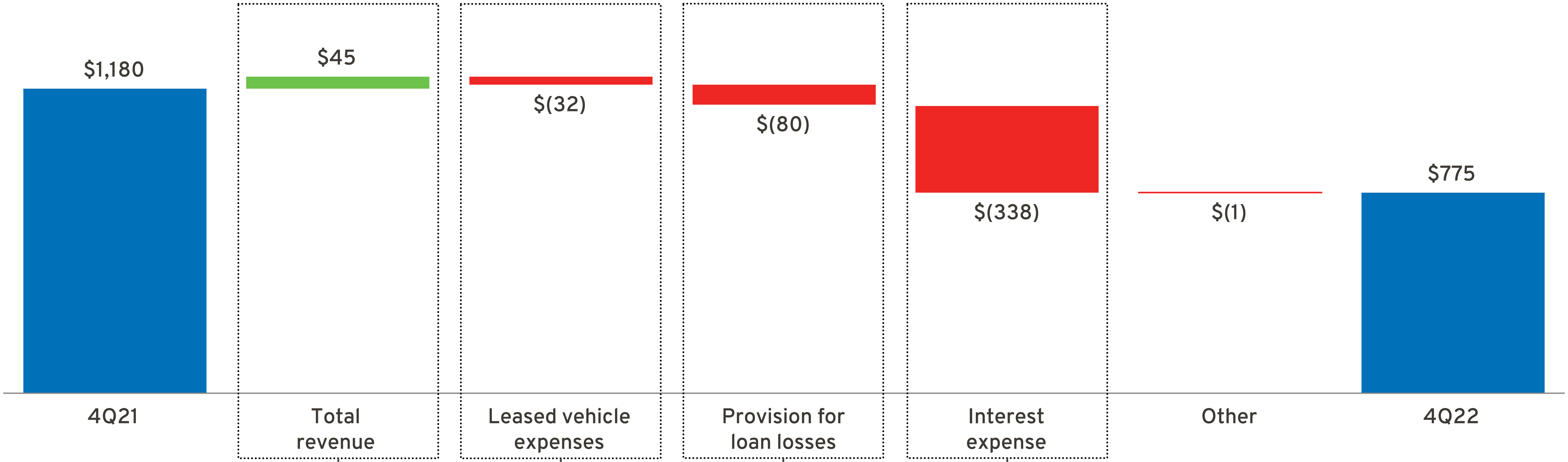
Annualized Retail Net Charge-offs



- SGM retail penetration impacted by incentive programs offered
- Net charge-offs influenced by rolling COVID-19 lockdowns and rise in cases
- Equity Income impacted by net charge-offs, increased reserve levels, and the effects of foreign exchange

Earnings Before Taxes ($M)

4Q21 vs. 4Q22



- Increased finance charge income due to growth in retail and commercial loan portfolios ($275M) and higher investment income, partially offset by lower leased vehicle income associated with 14% decline in portfolio ($311M)

- Decrease in gains ($141M) associated with higher leased portfolio net book values and fewer off-lease vehicles returned, mostly offset by lower depreciation expense ($108M) primarily resulting from decrease in lease portfolio size

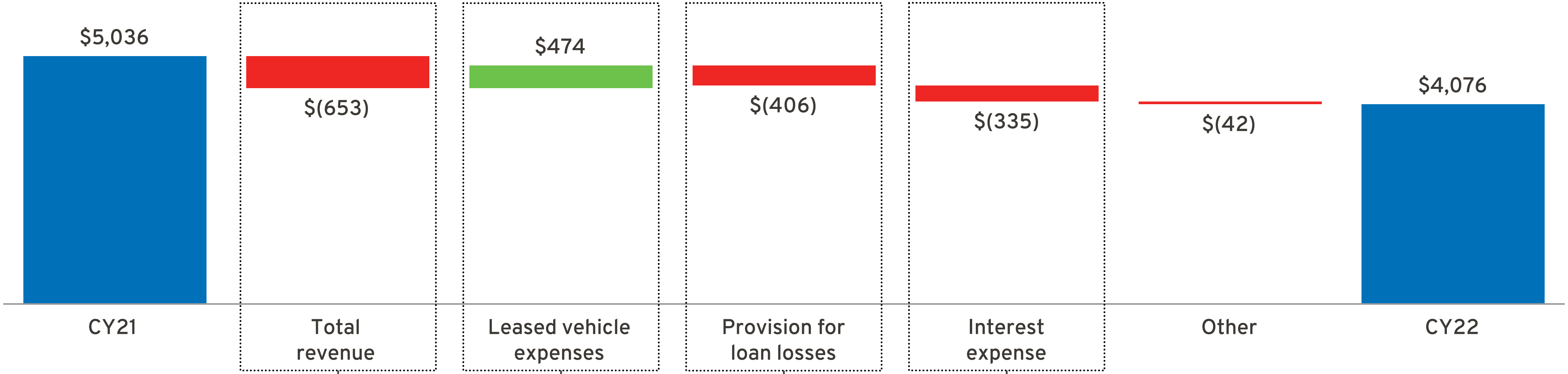
- Increased loan origination volume
- Economic forecast weighted more heavily to weaker outlook

- Increased effective rate of interest driven by higher benchmark rates and wider credit spreads on new issuances

Amounts may not add due to rounding

Earnings Before Taxes ($M)

CY21 vs. CY22



- Lower leased vehicle income associated with 12% decline in portfolio ($1.2B), partially offset by increased finance charge income due to growth in retail and commercial loan portfolios ($418M)
- Increase in investment income resulting from higher benchmark interest rates
- Higher quality credit mix in retail portfolio reducing effective yield on loan assets

- Lower depreciation expense ($1.2B) resulting from increased residual value estimates and a decrease in lease portfolio size, partially offset by decrease in gains ($766M) associated with higher leased portfolio net book values and fewer off-lease vehicles returned

- Increased loan origination volume
- Economic forecast weighted more heavily to weaker outlook
- Reduction in reserve levels in 2021

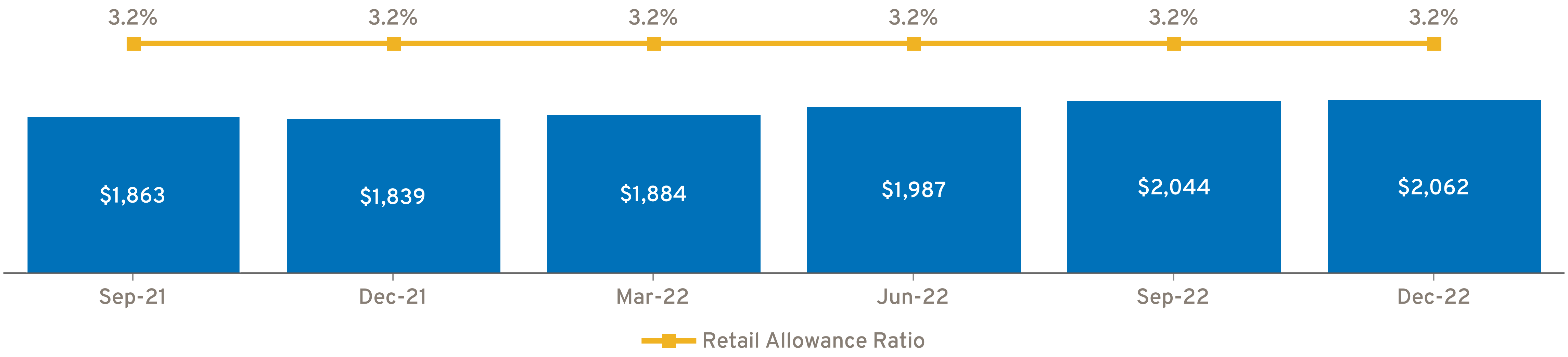
- Increased effective rate of interest driven by higher benchmark rates and wider credit spreads on new issuances

CY23 earnings before taxes expected to normalize in the mid-two billion dollar range

Amounts may not add due to rounding

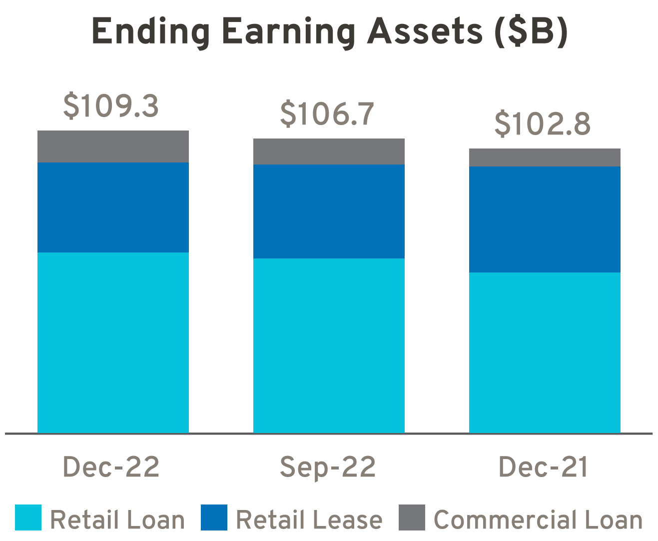
Allowance for Loan Losses

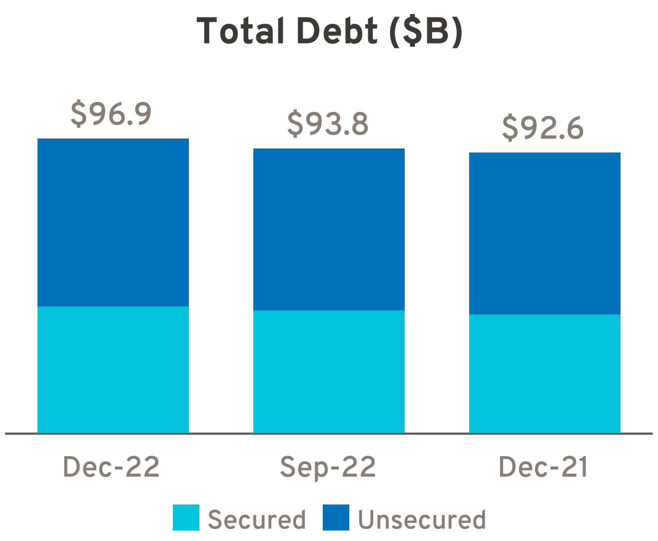
Retail Allowance ($M)

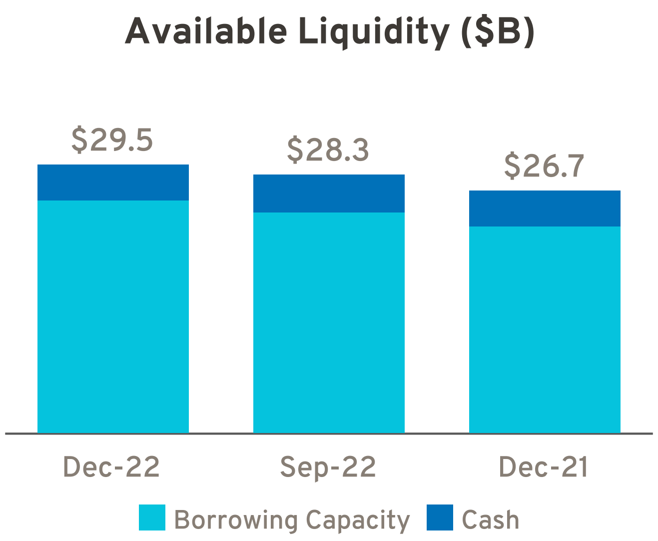


- Retail allowance amount increased YoY primarily due to higher portfolio balance
- Retail allowance ratio was unchanged at 3.2% at 12/31/2022, reflecting increased weighting on weaker economic scenarios, offset by improved credit mix
  - Continue to monitor impact of inflationary pressures and economic conditions on the consumer for signs of credit performance deterioration

Solid Balance Sheet







- Ending earning assets increased driven by growth in retail and commercial loan portfolios
- Unsecured debt represented 57% of total debt, exceeding target of at least 50%
- Available liquidity at 12/31/2022 in excess of target to support at least six months of expected net cash needs, including planned originations

Strong Capital Position

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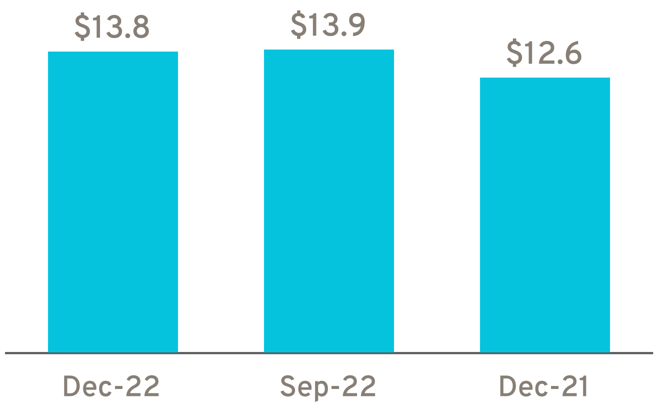
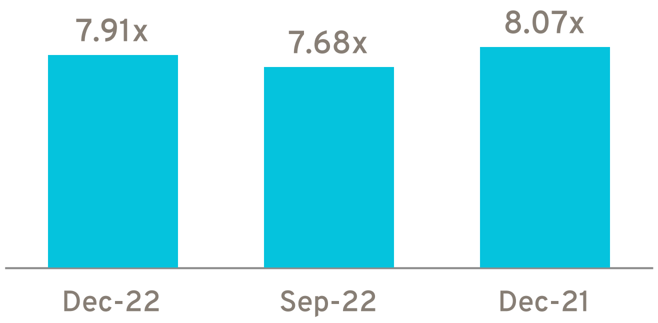
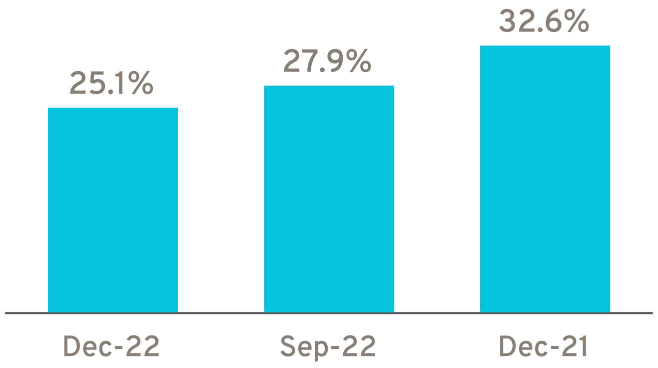
Tangible Equity ($B)[1]



Leverage Ratio[2]



Return on Average Tangible Common Equity[3]

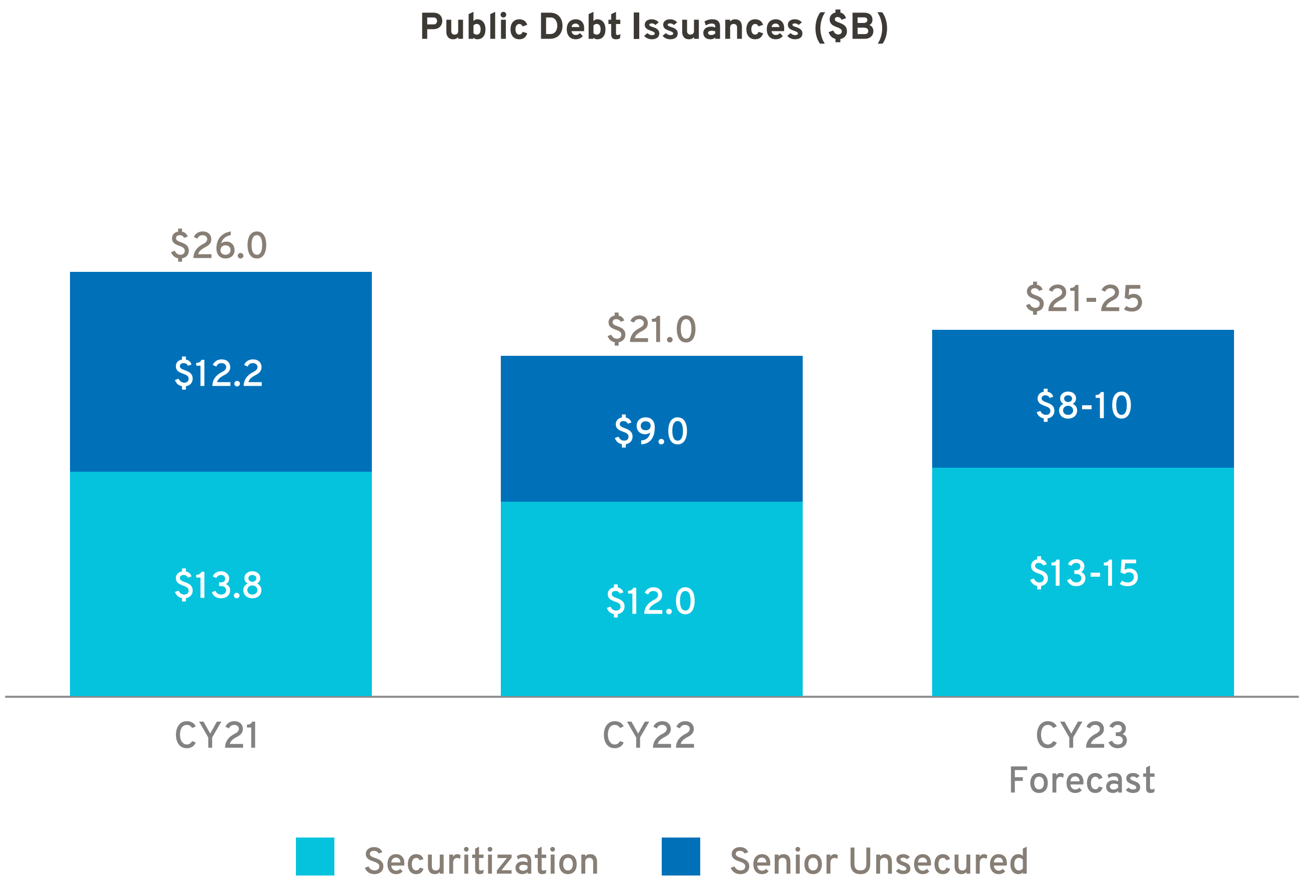


- Tangible equity increased from year-end 2021 primarily due to net income of $3.1B, partially offset by $1.7B of dividends paid to GM in 2022
- Leverage ratio remains below managerial target of 10x and Support Agreement threshold of 12.0x
  - Sufficient capital to support earning asset growth and navigate economic cycles
- Return on average tangible common equity trending down from record high in 2021 as earnings moderate; 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 $7.6B in public and private debt securities in 4Q22
  - Highlights include $1.7B in public securitization funding, $4.6B in private securitizations and $1.3B in senior unsecured notes in the U.S.
  - Subsequent to year-end, issued $3.0B in public secured and unsecured debt
- Committed credit facilities of $26.8B at 12/31/2022 provided by 26 banks
  - Renewed $7.9B in secured, committed facilities in 4Q



Appendix

Return on Average Common Equity

($M)	Four Quarters Ended Dec-22	Four Quarters Ended Sep-22	Four Quarters Ended Dec-21
Net income attributable to common shareholder	$ 2,966	$ 3,269	$ 3,670
Average equity	14,943	14,871	14,387
Less: average preferred equity	(1,969)	(1,969)	(1,969)
Average common equity	12,974	12,902	12,418
Less: average goodwill	(1,171)	(1,171)	(1,171)
Average tangible common equity	$ 11,803	$ 11,731	$ 11,247
Return on average common equity	22.9%	25.3%	29.6%
Return on average tangible common equity[1]	25.1%	27.9%	32.6%

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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