GM FINANCIAL

Financial Results and Operational Update

January 30, 2024

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, 2023 and our subsequent quarterly reports on Form 10-Q. Such risks include - but are not limited to - GM's ability to produce and 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, operational or financing 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, legal proceedings 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, including risks from our hedging activities; our joint ventures in China, which we cannot operate solely for our benefit and over which we have limited control; uncertainties associated with benchmark interest rates; pandemics, epidemics, disease outbreaks and other public health crises; our ability to secure private data, proprietary information, manage risks related to security breaches, cyberattacks 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.

4Q23 Financial Highlights

2023 GMC CANYON AT4X EDITION 1

$0.7B
Earnings Before Taxes
4Q22 - $0.8B

$12.6B
Total Originations
4Q22 - $11.8B

38.6%
U.S. Retail Penetration
4Q22 – 39.7%

$117.6B
Ending Earning Assets
Dec-22 – $109.3B

1.2%
Annualized Retail NCO
4Q22 – 0.9%

17.3%
Return on Average Tangible Common Equity
4Q22 – 25.1%

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Earnings Before Taxes ($M)

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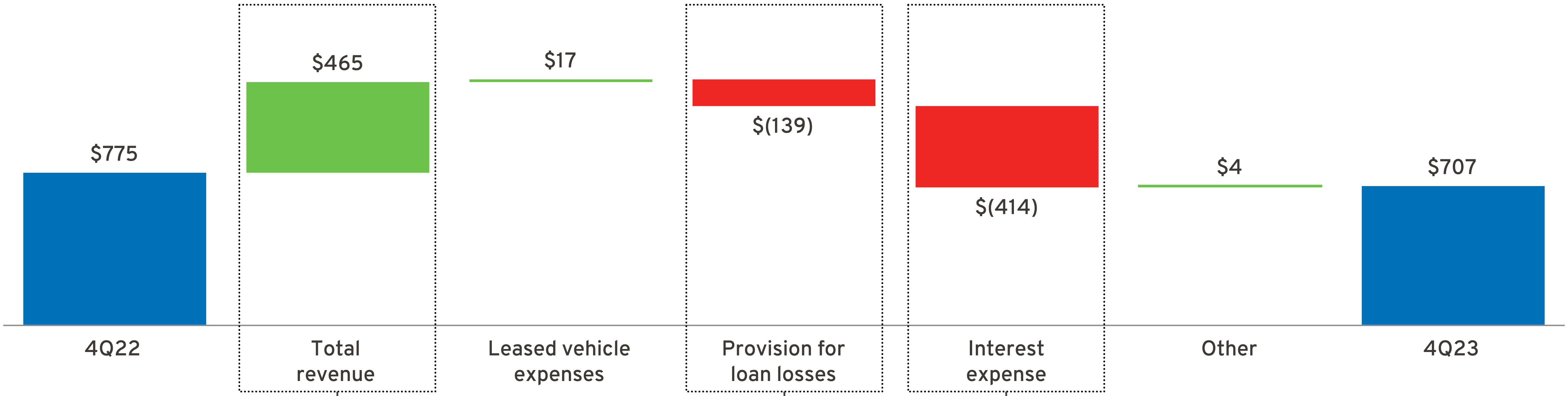
4Q22 vs. 4Q23



- Increased finance charge income due to higher effective yields and loan portfolio growth ($434M), and increase in investment income resulting from higher benchmark interest rates
- Partially offset by lower leased vehicle income associated with 7% decline in portfolio ($36M)

- Lower recovery rates in 2023, as well as moderating credit performance

- Increased effective rate of interest (5.0% vs. 3.7%) driven by higher benchmark rates on new issuances ($344M)
- Higher average debt outstanding ($70M)

Amounts may not add due to rounding

CY23 Financial Highlights

$3.0B Earnings Before Taxes CY22 - $4.1B	**$53.1B** Total Originations CY22 - $49.2B	**41.5%** U.S. Retail Penetration CY22 – 43.2%
$117.6B Ending Earning Assets Dec-22 – $109.3B	**0.9%** Retail NCO CY22 – 0.7%	**$1.8B** Dividend to GM CY22 – $1.7B

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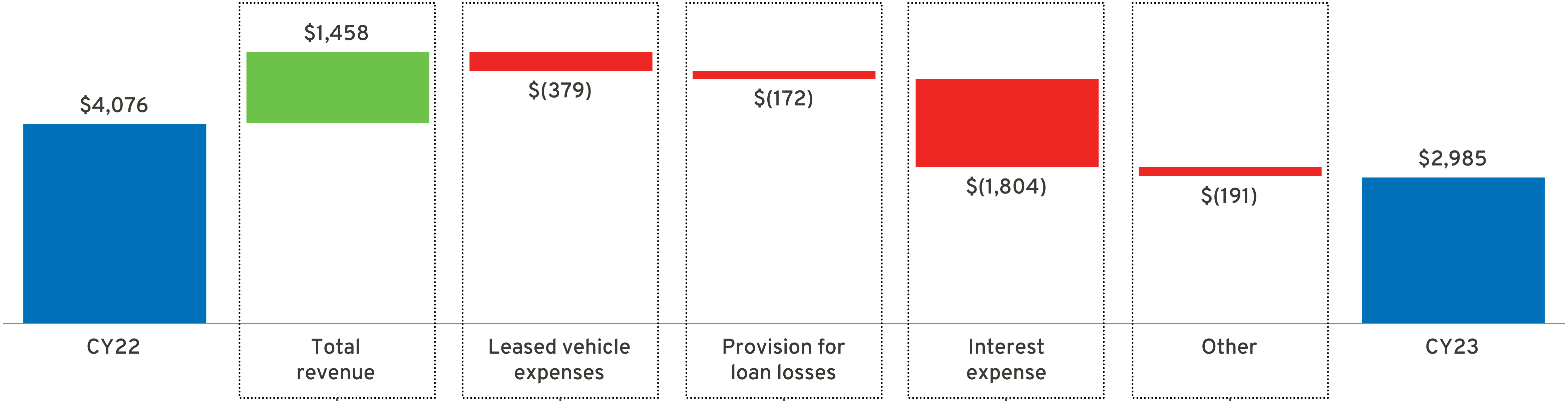
Earnings Before Taxes ($M)

CY22 vs. CY23



- Increased finance charge income due to higher effective yields and loan portfolio growth ($1.7B), and increase in investment income resulting from higher benchmark interest rates
- Partially offset by lower leased vehicle income associated with 11% decline in portfolio ($545M)

- Decrease in lease termination gains ($310M) due to higher net book values at termination and fewer terminated leases, and increased depreciation on leased vehicles ($65M)

- Lower recovery rates in 2023, as well as moderating credit performance

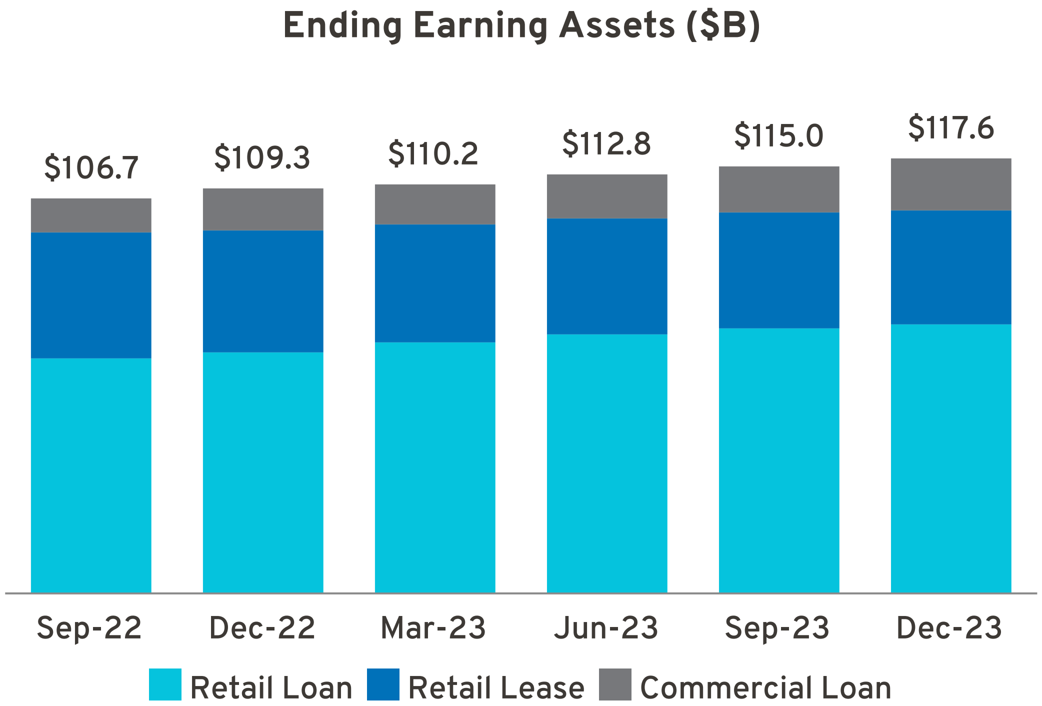
- Increased effective rate of interest (4.7% vs. 3.1%) driven by higher benchmark rates on new issuances ($1.6B)
- Higher average debt outstanding ($204M)

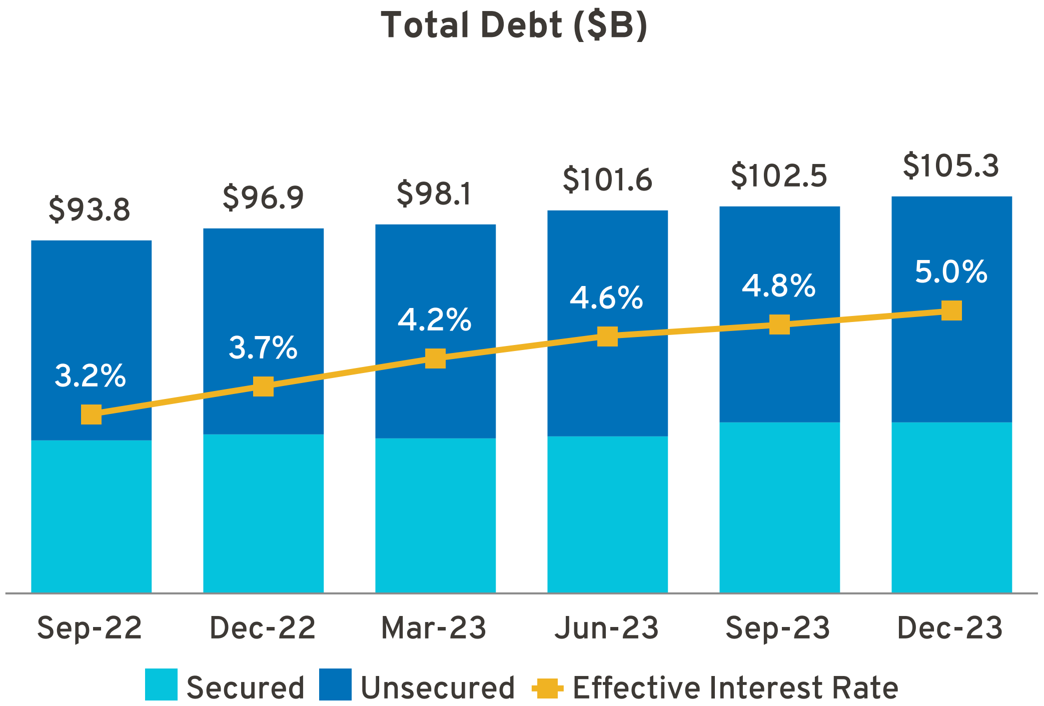
- Increase in operating expenses commensurate with company growth and investment in strategic initiatives
- Decline in China equity income

Expect CY24 earnings before taxes range of $2.5-3.0B

Amounts may not add due to rounding

Solid Balance Sheet



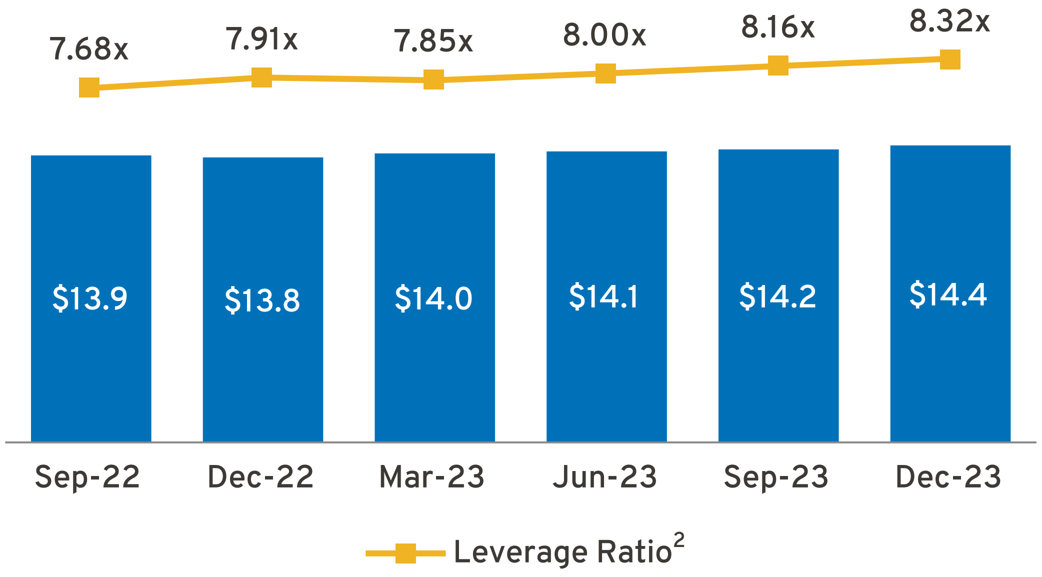


- Earning asset increase driven by continued growth in retail and commercial loan portfolios
- Lease portfolio affected by historically low leasing as a percentage of total retail sales since 3Q20, both for GM and the industry

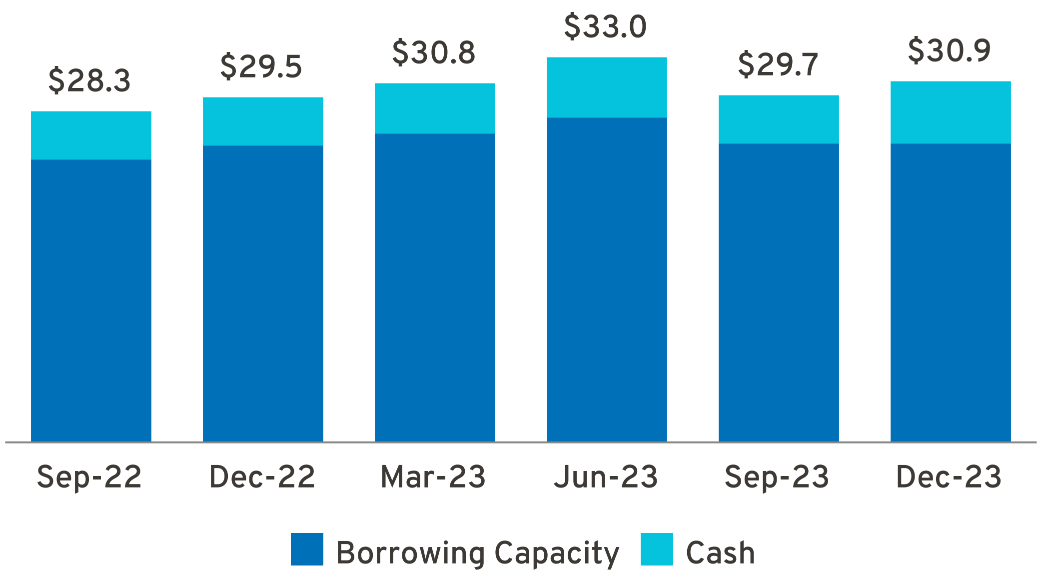
- Increased debt outstanding commensurate with asset growth
- Maintaining unencumbered balance sheet through diversified funding platform; unsecured debt mix of 57% at 12/31/2023

Strong Capital Position

Tangible Equity ($B)[1]



Available Liquidity ($B)



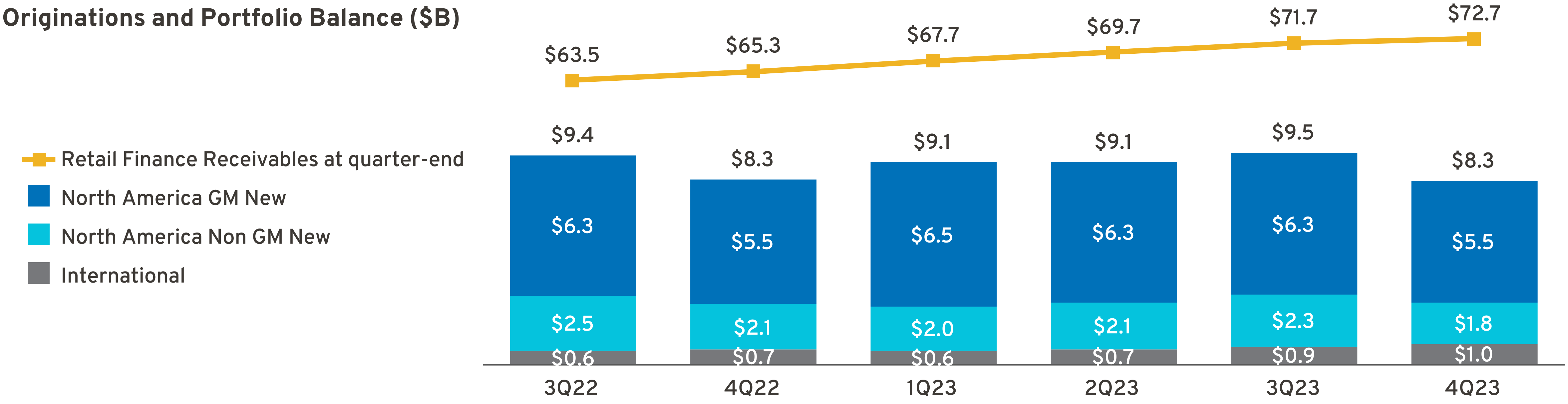
- Tangible equity increased from year-end 2022 driven by net income of $2.2B, partially offset by $1.8B of dividends paid to GM in 2023
- Leverage ratio within managerial target of ~10x and Support Agreement threshold of 12x

- Available liquidity in excess of target to support at least six months of expected cash needs, including planned originations

1. Total shareholders' equity less goodwill and intangible assets
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

Retail Loan Portfolio

Originations and Portfolio Balance ($B)



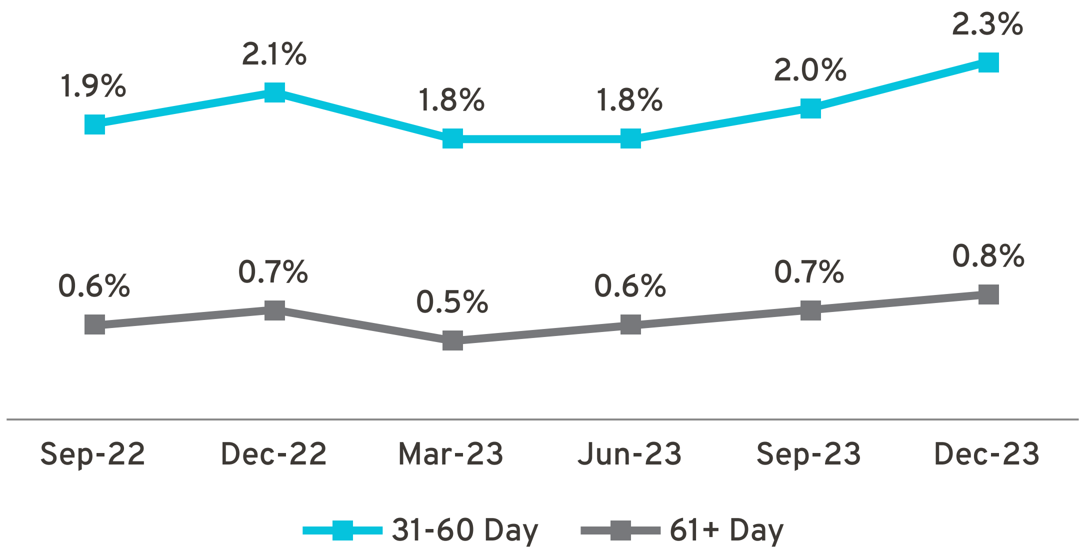
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
U.S. Retail Loan Share[1]	45.3%	43.2%	50.8%	42.9%	44.8%	41.8%
U.S. Wtd. Avg. FICO Score at Origination	749	748	755	751	753	751
Prime share of portfolio (680+)	71.8%	72.8%	73.6%	74.3%	75.1%	75.5%
Effective Yield	6.6%	6.8%	7.1%	7.4%	7.7%	7.9%

- North America GM New 4Q23 originations flat YoY with higher GM retail sales offset by lower U.S. loan share due to types of incentive programs offered
- Target sustainable U.S. retail loan share of 40-50%

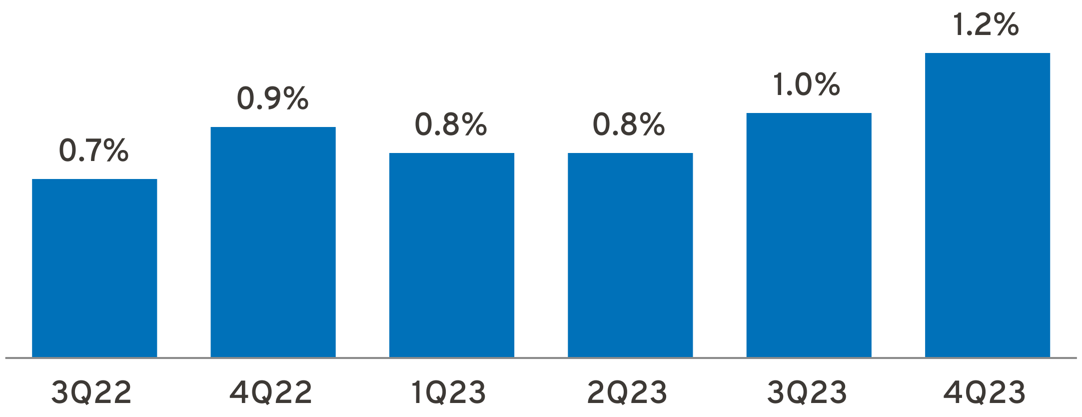
1. Source: J.D. Power and Associates' Power Information Network

Credit Performance

Delinquency Rates



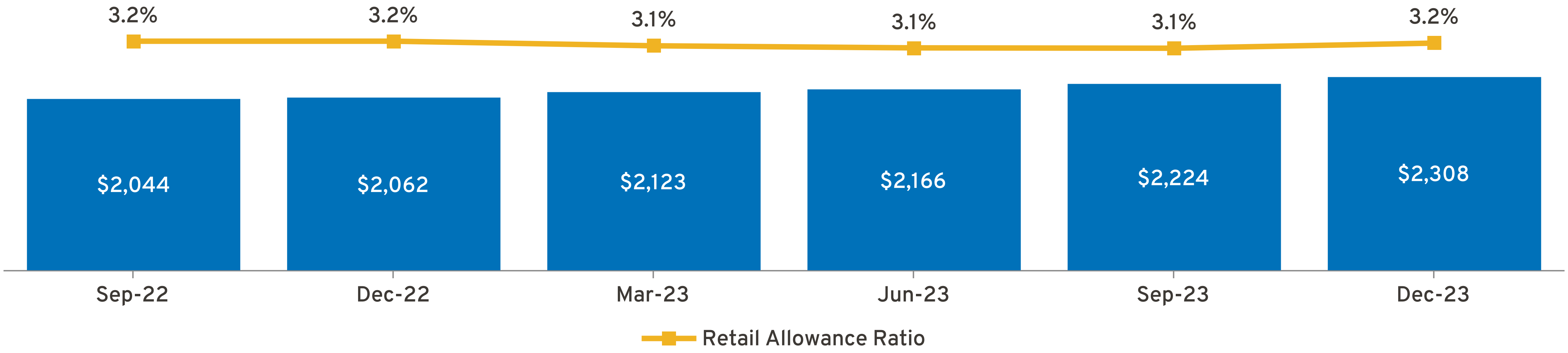
Annualized Retail Net Charge-offs



- Delinquency increased YoY in 4Q23, remains below historical GMF levels
- Annualized retail net charge-offs up YoY due to moderation in credit performance and lower recovery rates; sequential increase also impacted by normal seasonality
- Expect credit metrics to increase, but remain below pre-2020 GMF levels due to predominantly prime credit mix; recovery rate trending lower with used vehicle prices

Allowance for Loan Losses

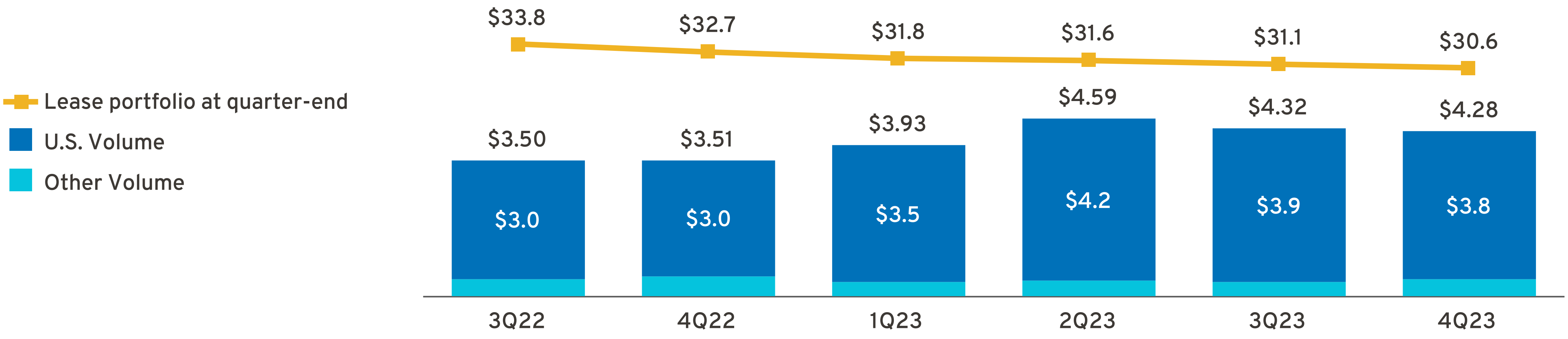
Retail Allowance ($M)



- Retail allowance amount increased from year-end 2022 driven by portfolio growth
- Retail allowance ratio 3.2% at 12/31/2023, reflecting portfolio credit mix and expectations for credit performance, recovery rates, and economic outlook

Operating Lease Portfolio

Originations and Portfolio Balance ($B)

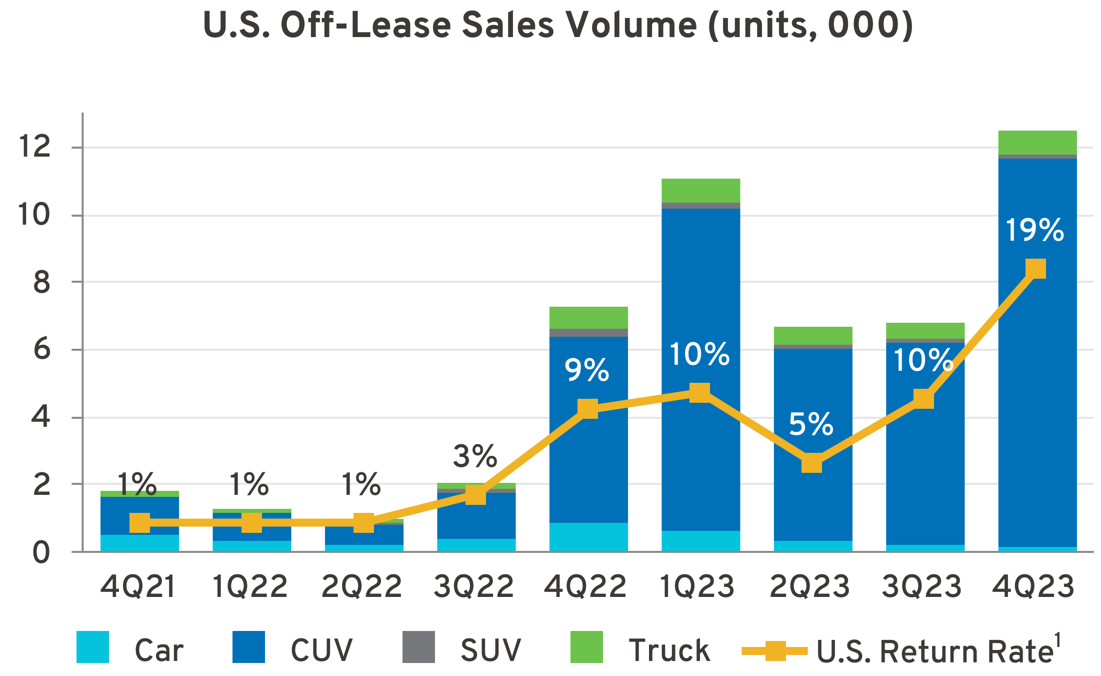


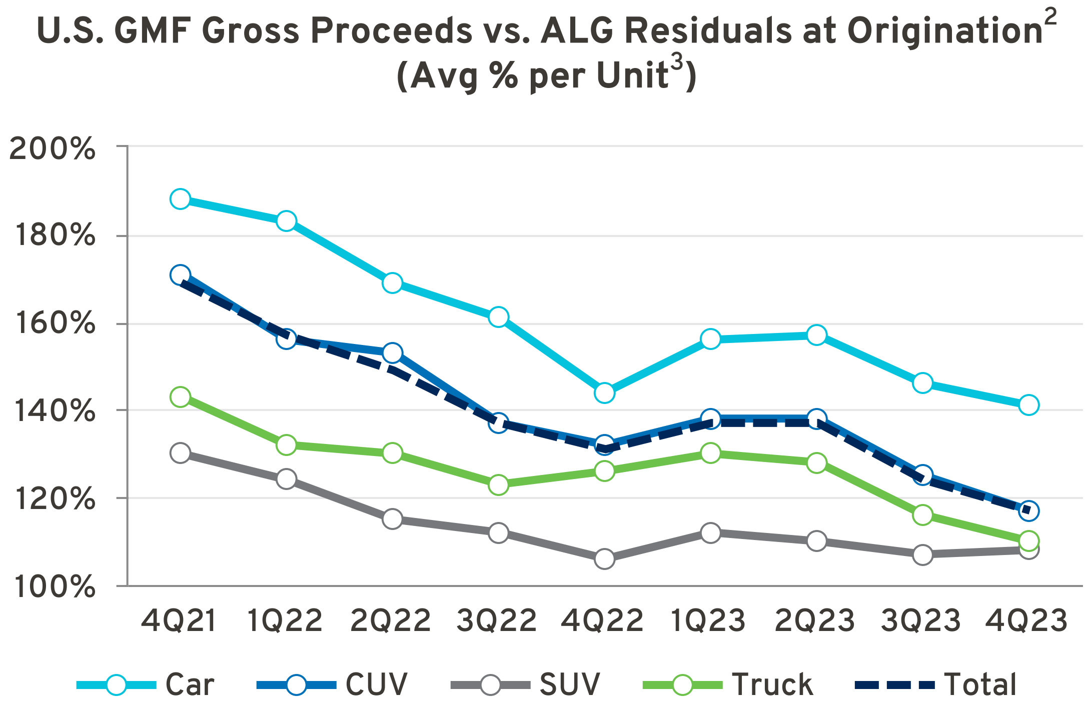
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
GM Type of U.S. Sale - Lease[1]	13.9%	13.9%	16.5%	16.3%	15.4%	16.2%
U.S. Wtd. Avg. FICO Score at Origination	781	780	780	780	781	782

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

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

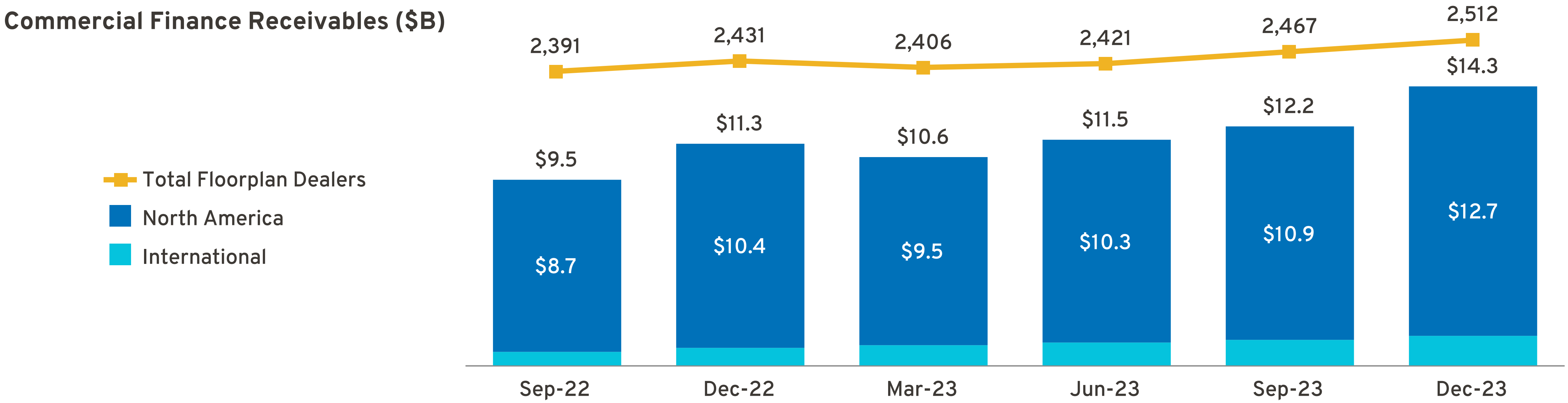




- Used vehicle prices trended down seasonally through December, ending 2023 lower YoY though pace of decline slowed in 2023 vs. 2022
- Expect used vehicle prices to continue declining in 2024, driving higher off-lease return rates

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 economic gain/(loss) on vehicles returned to GMF and sold in the period. Car segment excludes Chevrolet Bolt EV.

Commercial Lending

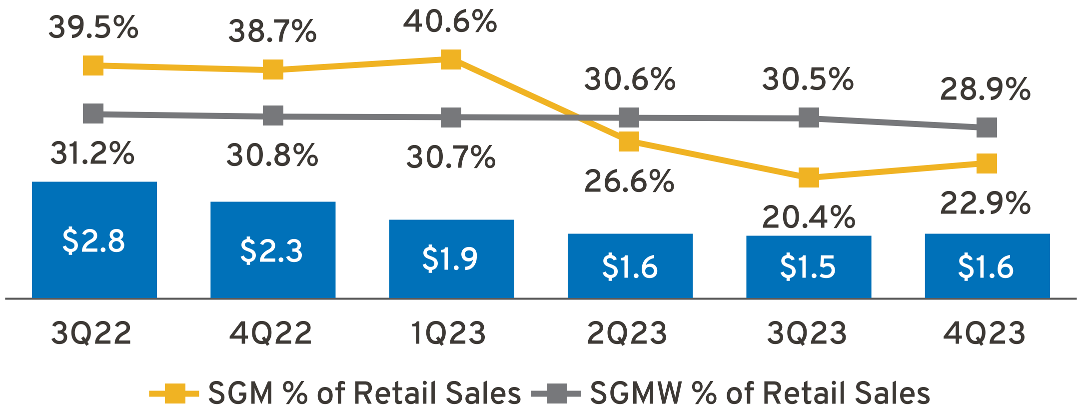


U.S. Wholesale Dealer Penetration	42.7%	43.3%	43.6%	44.2%	45.0%	45.7%
U.S. Floorplan Dealers	1,830	1,846	1,851	1,867	1,901	1,926
Effective Yield	5.7%	6.9%	7.6%	8.2%	8.4%	8.4%

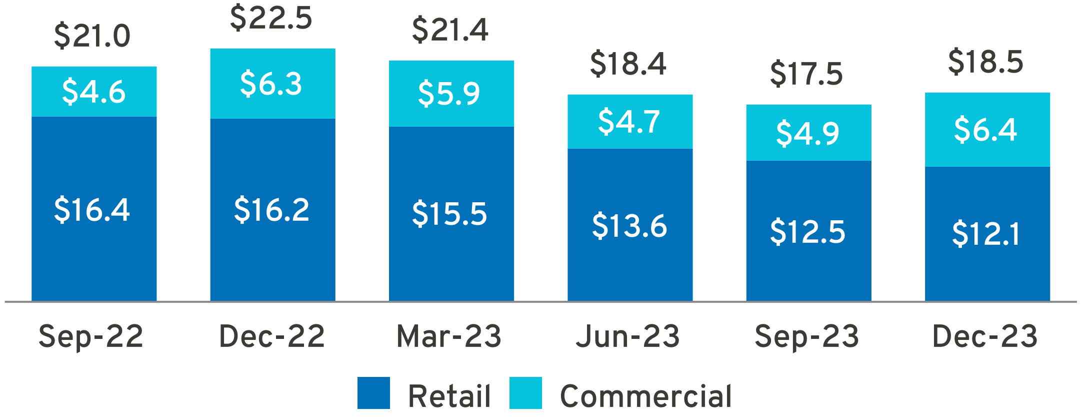
- Leading provider of floorplan financing for U.S. GM dealers with ~46% market share
- Commercial receivables up $2.1B QoQ in 4Q23 driven by higher inventory and floorplan dealer penetration
- Credit profile of dealers remains solid, commercial allowance ratio unchanged at 0.3%

China Joint Ventures

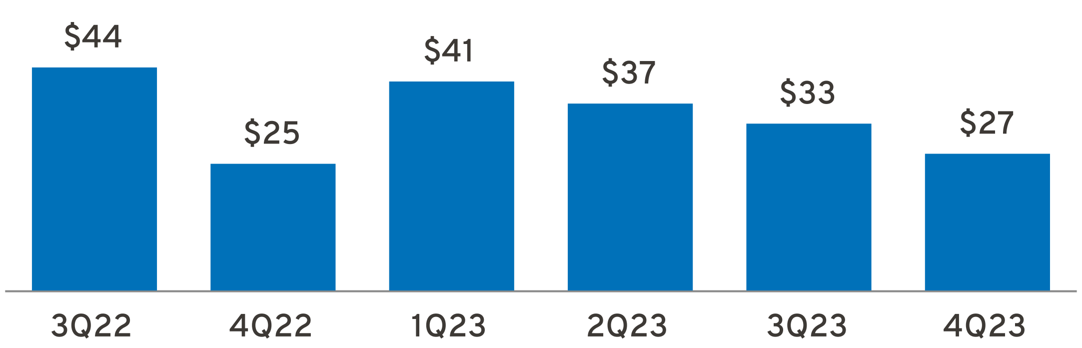
Originations ($B)



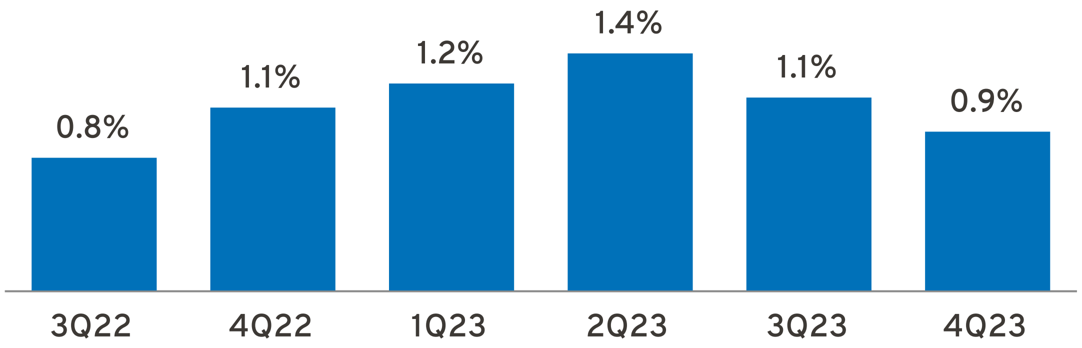
Ending Earning Assets ($B)



Equity Income ($M)



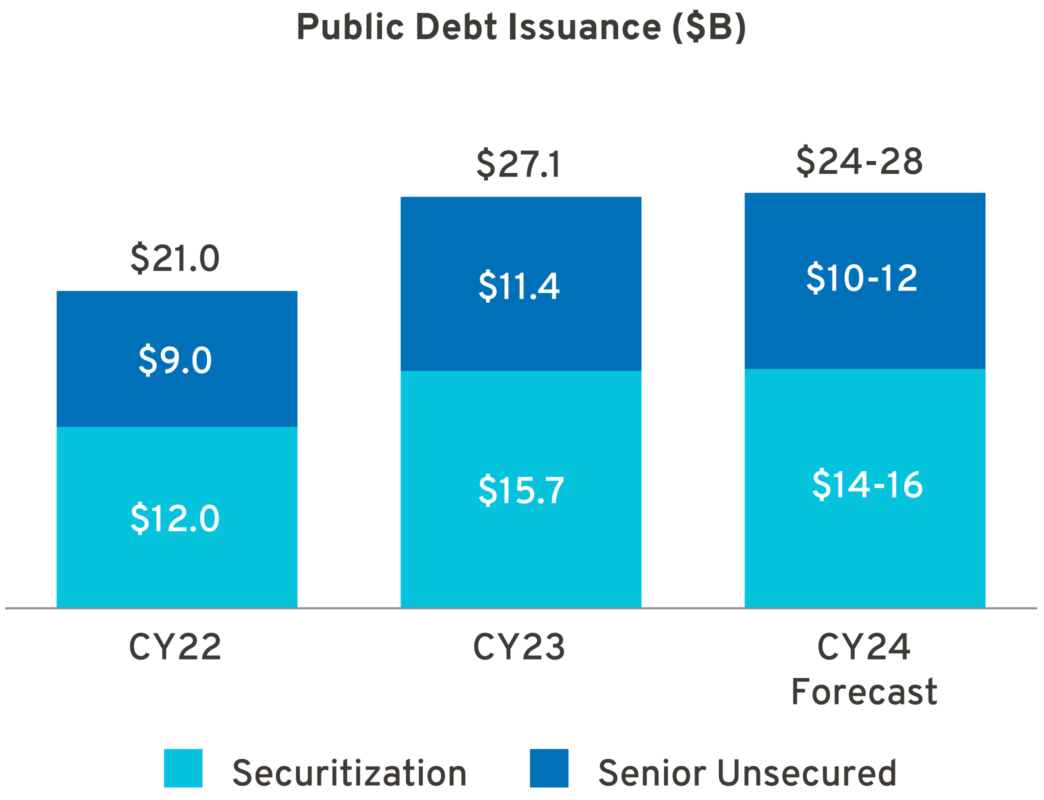
Annualized Retail Net Charge-offs



- Challenging macroeconomic environment and competitive market impacting origination volume
- Equity income primarily impacted by decreasing retail portfolio; credit losses continue to show QoQ improvement

Global Funding Activity

- Diverse funding plan across secured and unsecured platforms in multiple currencies, allowing flexibility to manage through different market conditions
  - Augmented by private placements, commercial paper, and retail note programs
- Issued $8.7B in public and private debt securities in 4Q23
  - Highlights include $2.3B in public securitizations, $3.1B in private securitizations, and $3.3B in unsecured debt issuances across the U.S., Mexico and Brazil
  - Subsequent to year-end, issued public secured debt off U.S. prime retail loan ABS platform ($1.5B) and unsecured European medium term notes (€850M and £350M)
- Committed credit facilities of $27.7B at 12/31/2023 provided by 26 banks
  - Renewed $3.1B in secured, committed credit facilities in 4Q
- Joint GM/GMF Sustainable Finance Framework with Advanced rating; see https://investor.gm.com/esg



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

Captive Value Proposition

Deliver Strategic and Financial Value to General Motors

Drive Global Vehicle Sales

- Comprehensive suite of finance and insurance product offerings for consumers and dealers
- Support GM's go-to-market strategies
- Enhance dealer sales through lead generation programs and underwriting depth
- Support enterprise strategic initiatives

Enhance Customer Experience and Loyalty

- Integrated GM/GM Financial customer relationship management activities throughout enterprise customer lifecycle
- Customer-centric, multi-channel servicing approach leads to higher customer satisfaction and manufacturer loyalty
- Personalized end-of-lease term experience designed to inform customer and increase likelihood of purchasing another GM vehicle

Provide Support Across Economic Cycles

- Sufficient capital and liquidity to support earning asset growth
- Commitment to investment grade credit rating
- Diversified funding plan across both secured and unsecured debt
- Substantial excess capital before exceeding Support Agreement leverage ratio limit

Contribute to Enterprise Profitability

- Proven track record of profitability and capital returned to GM
- Prudent credit and residual value management
- Targeted return on average tangible common equity in low to mid-teens

Experienced and seasoned management team with average of 25+ years' experience in automotive finance industry

Appendix

Return on Average Tangible Common Equity

($M)	Four Quarters Ended	
	Dec-23	Dec-22
Net income attributable to common shareholder	$ 2,126	$ 2,966
Average equity	15,436	14,943
Less: average preferred equity	(1,969)	(1,969)
Average common equity	13,467	12,974
Less: average goodwill and intangible assets	(1,180)	(1,171)
Average tangible common equity	$ 12,287	$ 11,803
Return on average common equity	15.8%	22.9%
Return on average tangible common equity[1]	17.3%	25.1%

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 ENVISION AVENIR

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