



First Quarter 2022 Earnings Presentation

April 26, 2022



2024 CHEVROLET SILVERADO EV RST

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, 2021 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 LIBOR and other benchmark rates; the length and severity of 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 law, whether as a result of new information, future events or otherwise.

Financial and Operating Highlights



(Dollars in \$B)	1Q22	1Q21
Earnings Before Taxes	\$1.3	\$1.2
Total Originations (Loan & Lease)	\$11.6	\$14.0
U.S. Retail Penetration	46.1%	43.8%
Ending Earning Assets	\$103.5	\$100.8
Annualized Retail Net Charge-offs	0.7%	0.8%

- **First quarter operating results**

- EBT increased as relative strength in used vehicle prices and lower cost of funds more than offset impact of smaller lease portfolio and non-repeat of loan reserve releases in 1Q21
- Total originations down due to lower lease volume as a result of constrained new vehicle supply
- U.S. retail penetration up driven by higher retail loan share associated with targeted promotional spend and benefit of higher U.S. floorplan share, partially offset by lower lease sales mix
- Retail net charge-offs down slightly due to higher recovery rates on repossessed collateral

- **Customer Experience and Loyalty**

- Delivered 3.6M leads to U.S. GM dealers over last 12 months contributing to 470k vehicle sales, with 67% financed by GM Financial

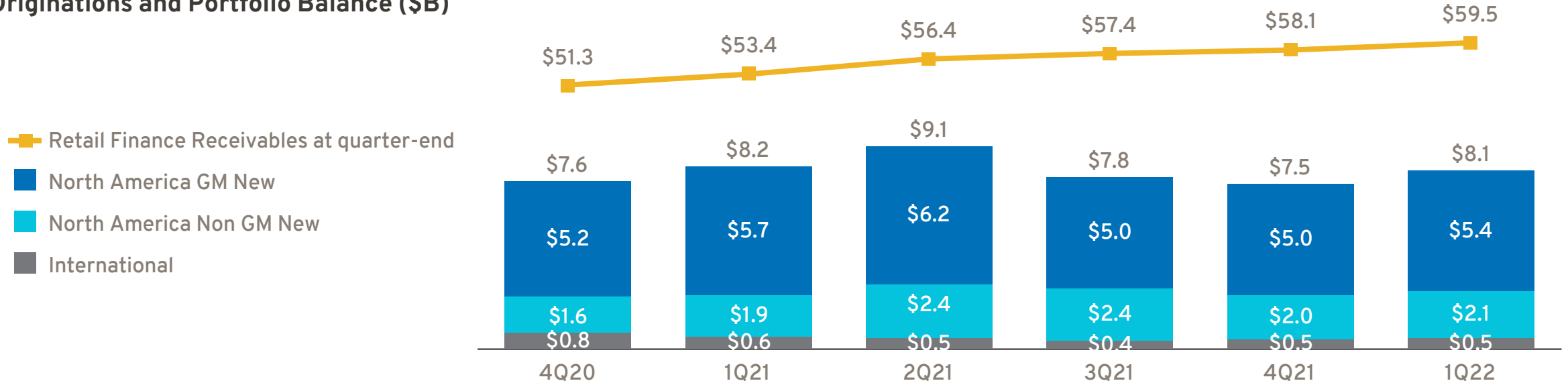
- **Funding platform**

- Issued \$8.8B in public and private debt securities and renewed \$1.9B in secured, committed credit facilities

Retail Loan Portfolio



Originations and Portfolio Balance (\$B)



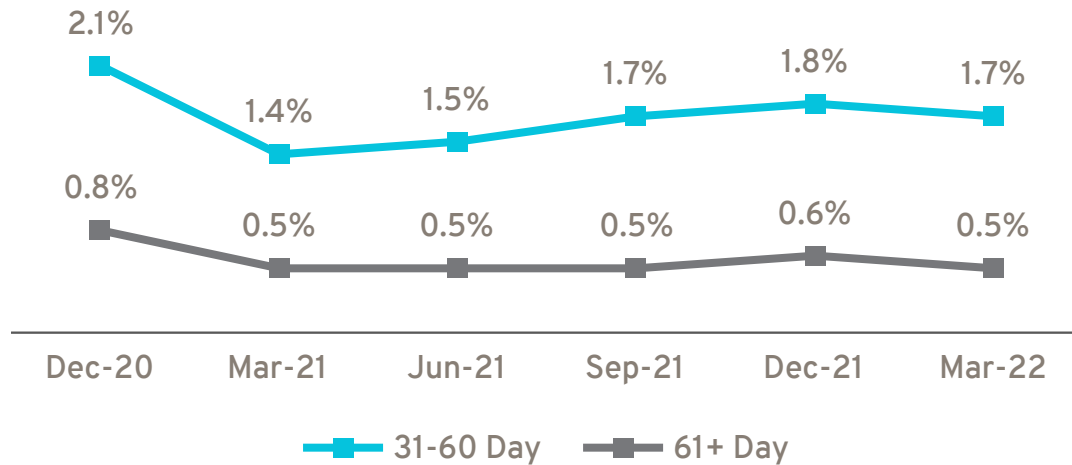
U.S. Retail Loan Share ¹	35.3%	38.3%	37.3%	41.0%	46.7%	44.2%
U.S. Weighted Avg. FICO Score at Origination	726	724	721	729	740	743
Prime share of portfolio (680+)	64.0%	64.8%	65.6%	66.5%	67.9%	69.0%

- North America originations flat YoY in 1Q22 due to constrained new vehicle supply driving lower GM retail sales, offset by higher U.S. retail loan share and an increase in average loan amount

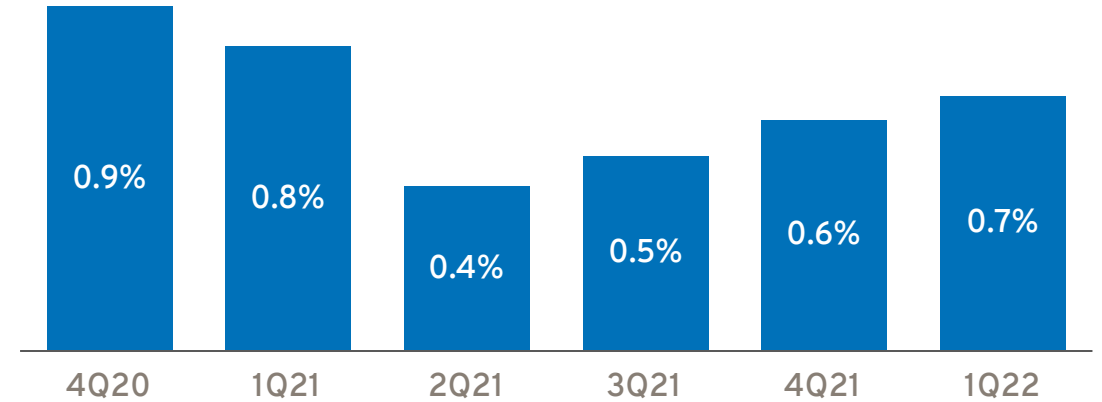
1. Source: J.D. Power and Associates' Power Information Network

Credit Performance

Delinquency Rates



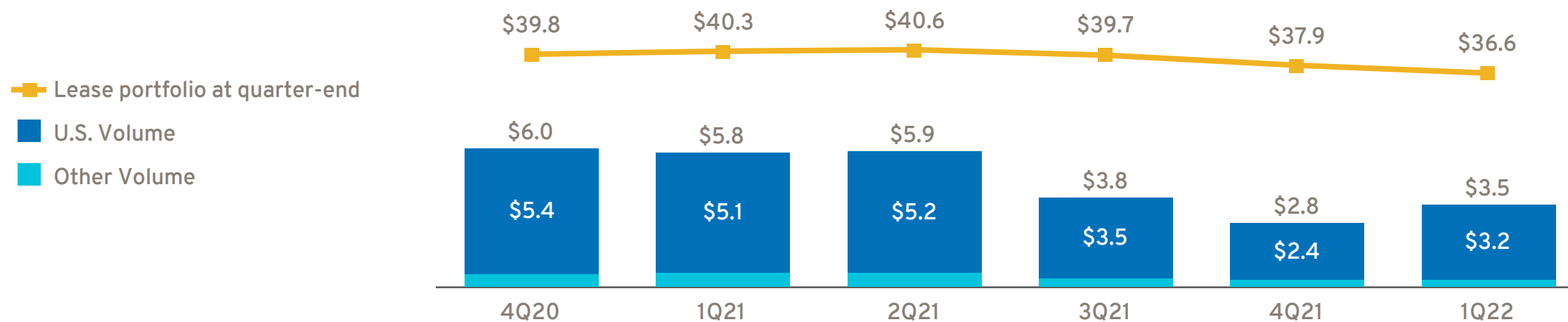
Annualized Net Charge-offs



- Annualized retail net charge-offs continued lower than historical levels due to favorable labor markets, strong household balance sheets, and improved recovery rates on repossessed vehicles
- Credit metrics expected to increase from current levels, but may remain below pre-pandemic levels due to continuing portfolio shift to higher credit mix

Operating Lease Portfolio

Originations and Portfolio Balance (\$B)



GM Type of U.S. Sale - Lease ¹	20.9%	20.1%	19.2%	16.5%	15.0%	17.0%
U.S. Weighted Avg. FICO Score at Origination	778	776	775	773	775	777

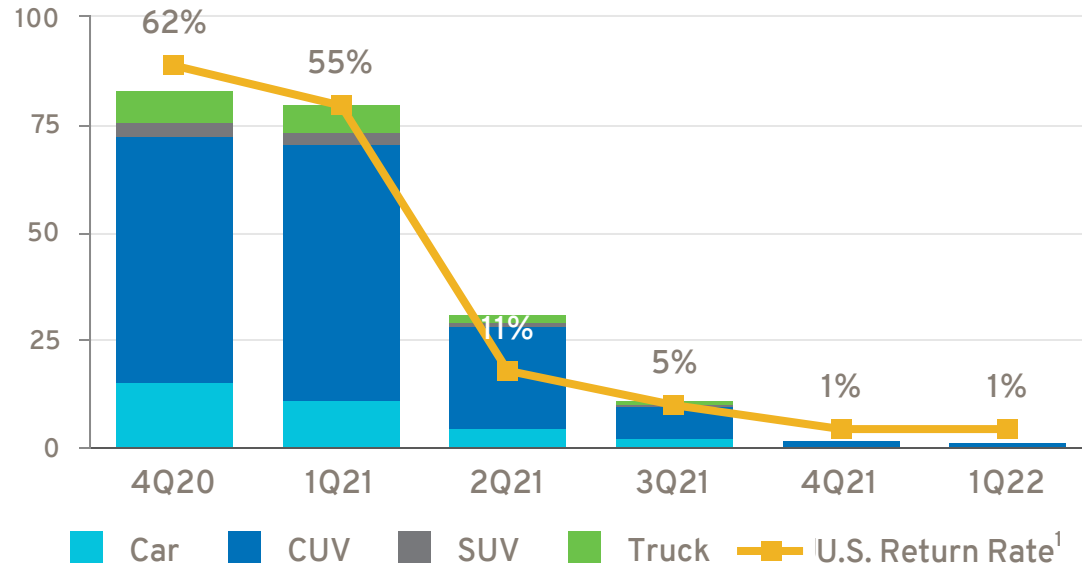
- U.S. lease originations decreased YoY due to supply-constrained lower industry sales and incentive levels, resulting in lower lease sales mix

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

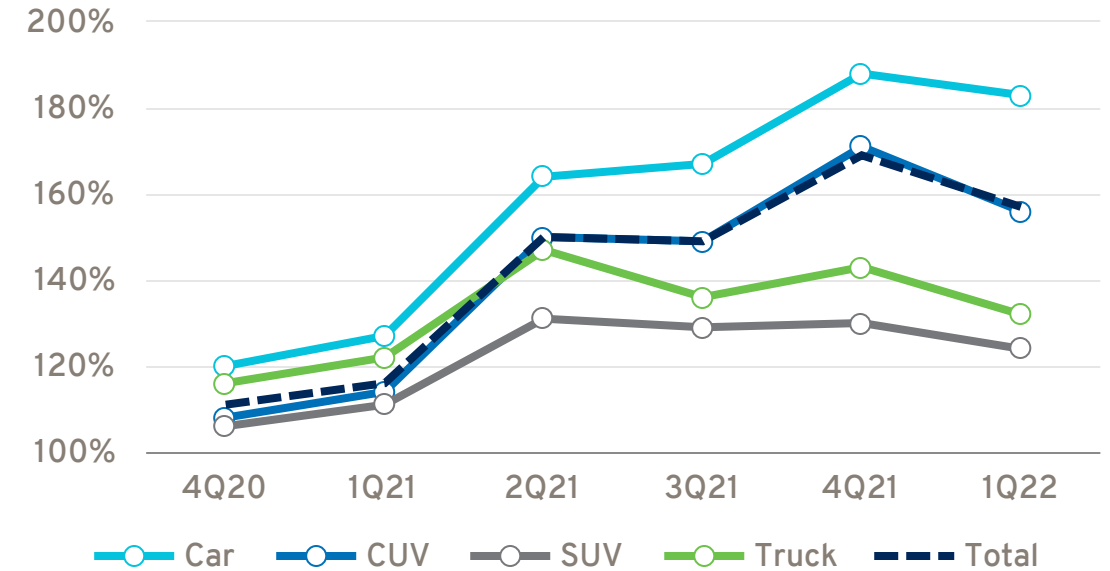
GM Financial Used Vehicle Trends



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



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

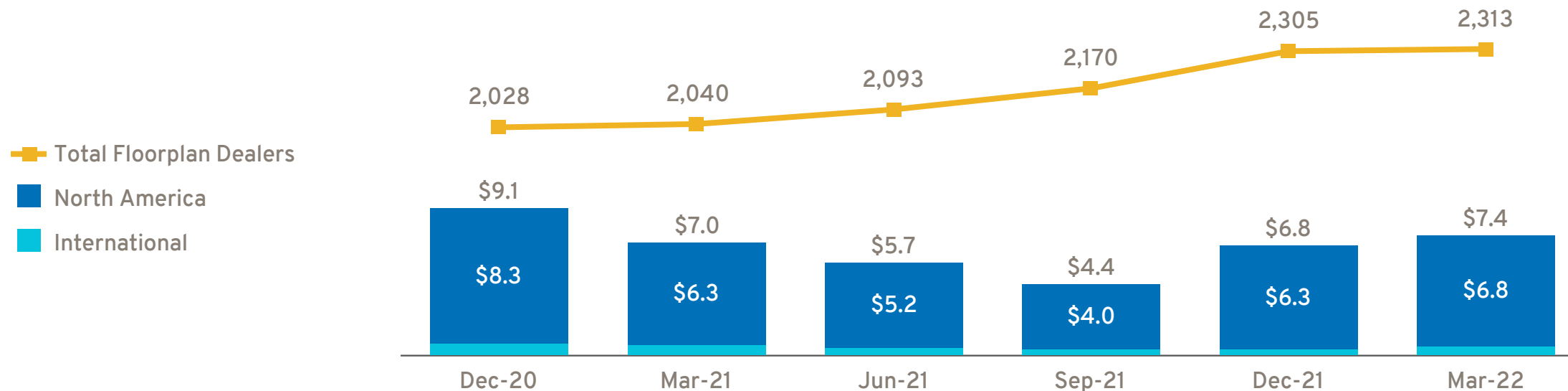


- Used vehicle prices remained elevated in 1Q due to low new vehicle inventory
- GM Financial off-lease sales volume and return rate at historic lows
 - Nearly all off-lease vehicles in 1Q purchased at contract residual value which, although above book value, was generally lower than current wholesale prices
- Expect used vehicle prices to decrease for remainder of 2022 relative to 2021, but remain above pre-pandemic levels primarily due to sustained low new vehicle inventory

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

Commercial Lending

Commercial Finance Receivables (\$B)

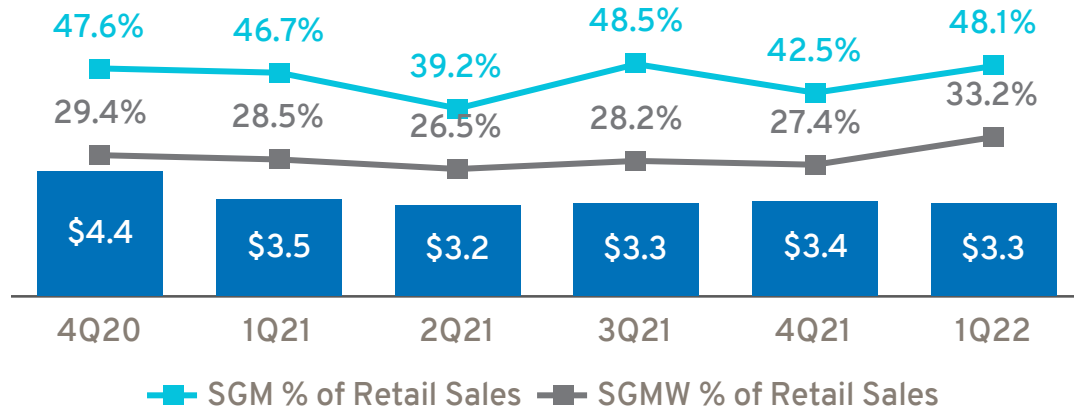


U.S. Wholesale Dealer Penetration	32.9%	33.9%	35.9%	37.7%	40.0%	41.0%
U.S. Floorplan Dealers	1,434	1,480	1,558	1,635	1,728	1,764

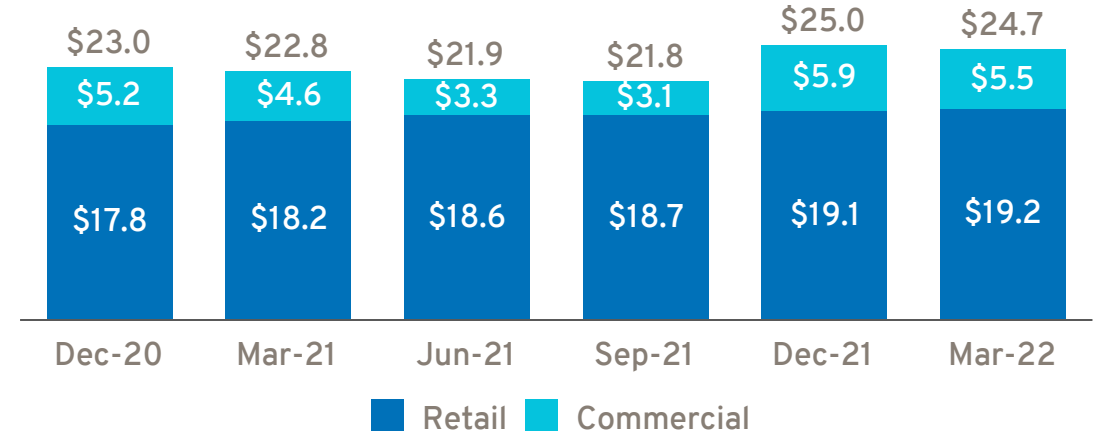
- Leading provider of floorplan financing for U.S. GM dealers with 41% penetration
- Commercial receivables up sequentially driven by incremental new vehicle inventory
- Dealer profitability and liquidity remains strong despite lower sales volume

China Joint Ventures

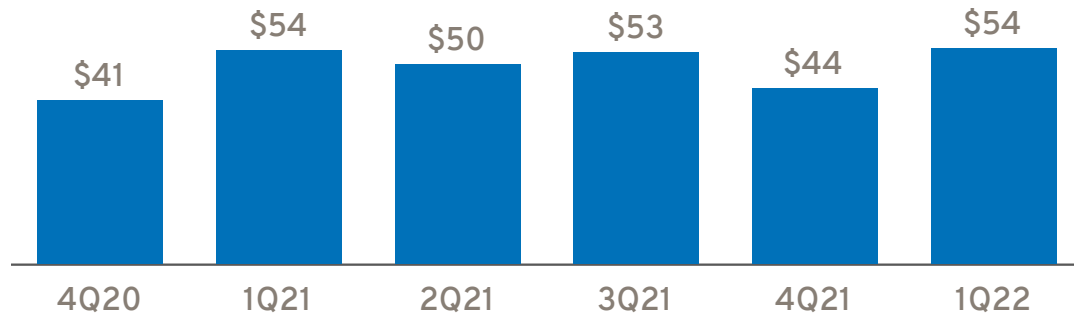
Originations (\$B)



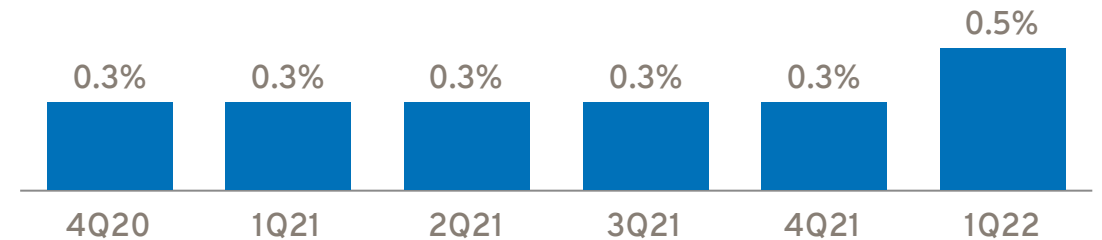
Ending Earning Assets (\$B)



Equity Income (\$M)



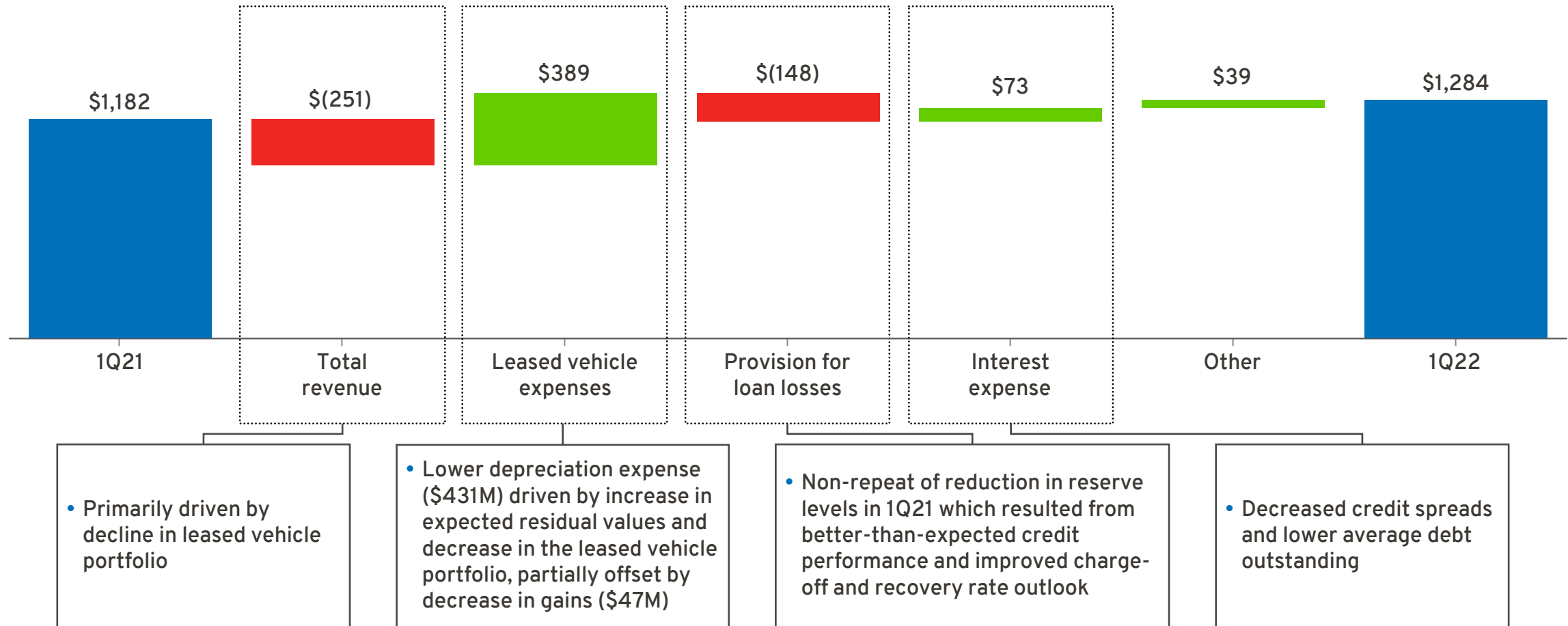
Annualized Retail Net Charge-offs



- Earning assets remain near record levels as retail penetration growth offsets industry headwinds; SGMW retail penetration benefiting from joint campaign activity with OEM
- Annualized retail net charge-offs expected to remain elevated through 2Q22 as COVID-19 lockdowns persist, impacting customer payment and field collection abilities

Financial Results

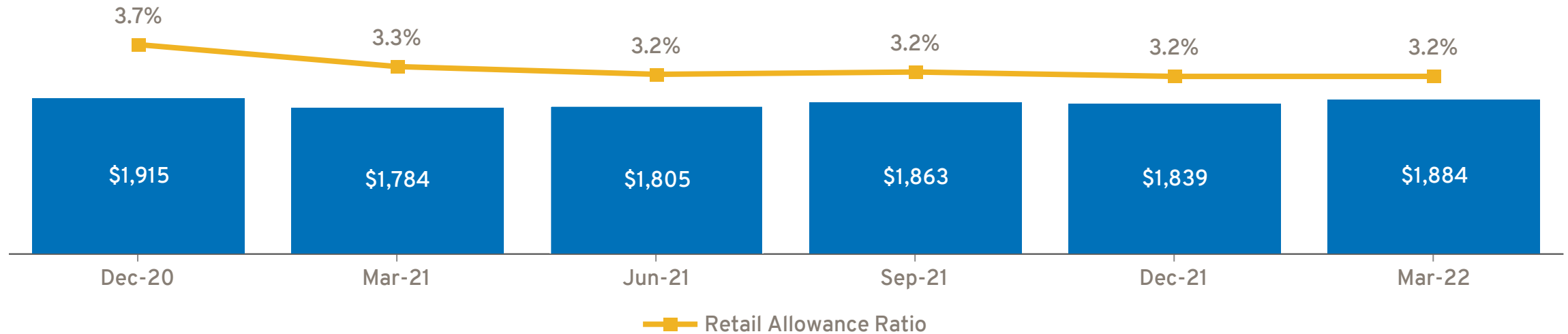
Earnings Before Taxes (\$M)



CY22 earnings before taxes expected to be in the \$3.5-4.0B range

Allowance for Loan Losses

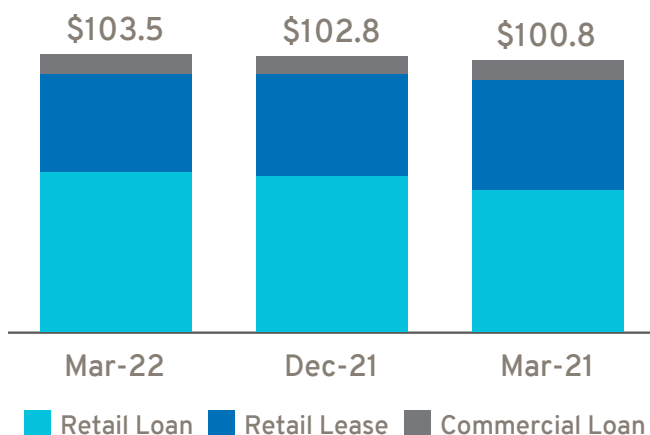
Retail Allowance (\$M)



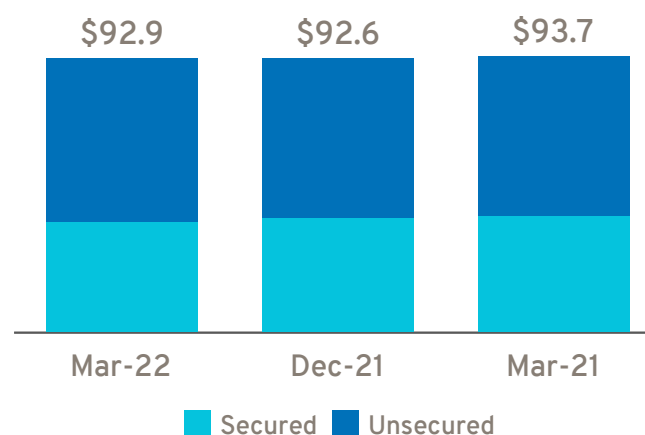
- Retail allowance ratio was 3.2% as of March 31, 2022; based on portfolio credit mix and expectations for credit performance, recovery rates, and economic outlook

Solid Balance Sheet

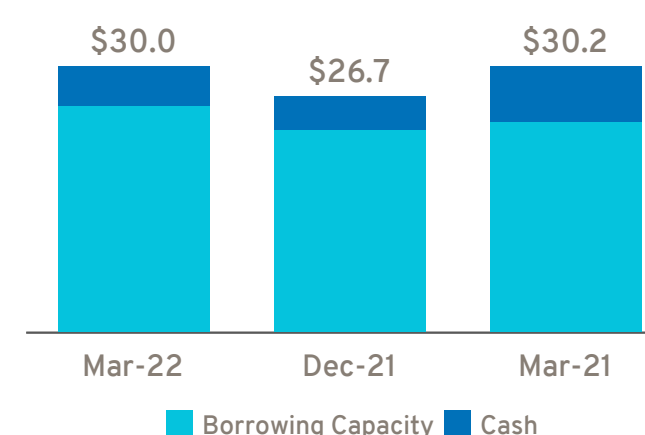
Ending Earning Assets (\$B)



Total Debt (\$B)



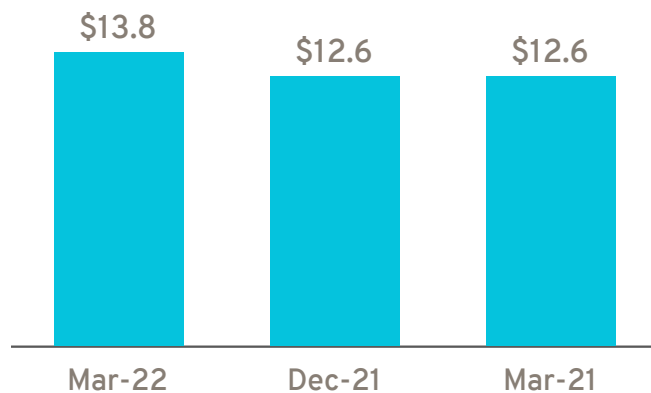
Available Liquidity (\$B)



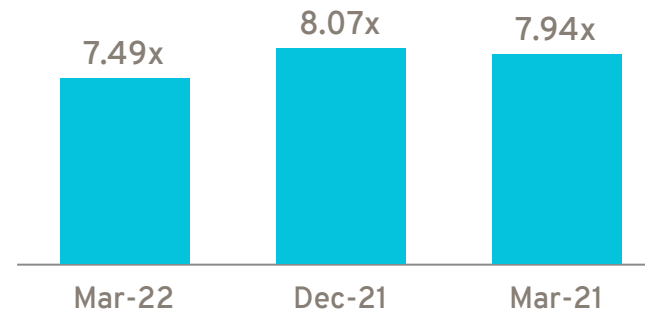
- Ending earning assets increased driven by growth in retail loan
 - Retail loan represented 58% of total earning assets compared to 53% at March 31, 2021
- Unsecured debt represented 60% of total debt, exceeding target of at least 50%
- Available liquidity at March 31, 2022 in excess of target to support at least six months of expected net cash needs, including planned originations

Strong Capital Position

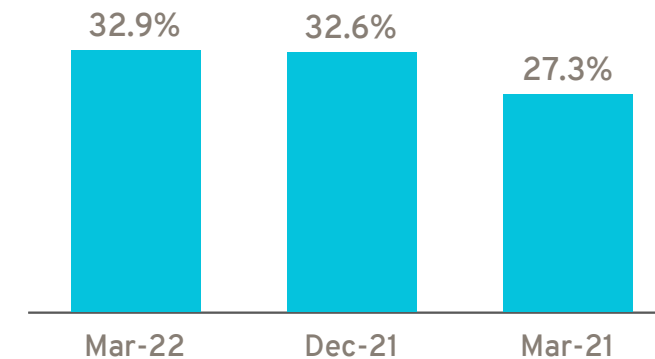
Tangible Equity (\$B)¹



Leverage Ratio²



Return on Average Tangible Common Equity³



- Tangible equity increased from year-end 2021 primarily due to net income of \$962M
- 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 exceeds target return of low to mid-teens driven by strong earnings

1. Total shareholders' equity less goodwill

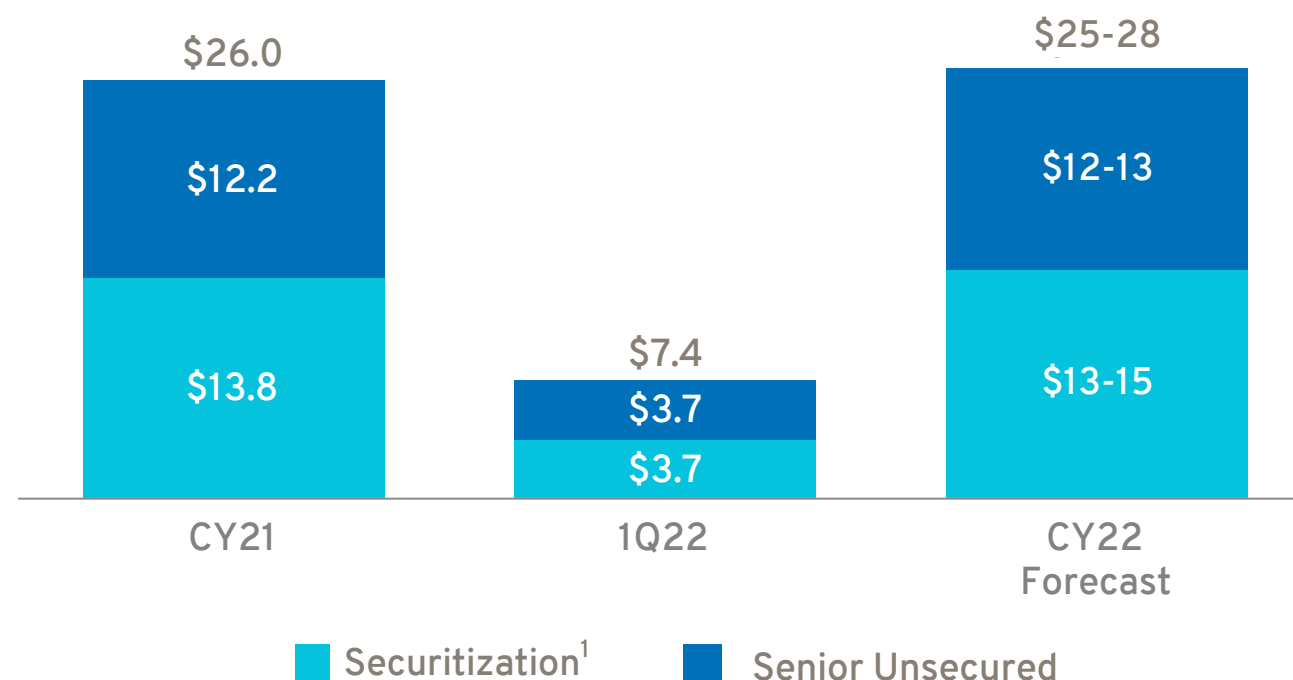
2. Calculated consistent with GM/GM Financial Support Agreement, filed with the Securities and Exchange Commission as an exhibit to our Current Report on Form 8-K dated April 18, 2018

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 \$8.8B in public and private debt securities in 1Q
 - \$3.7B in public securitization funding
 - \$3.7B in unsecured debt
 - \$1.4B in private securitizations
 - \$3.9B in public secured and unsecured debt issued subsequent to quarter-end
- Committed credit facilities of \$26.8B at March 31, 2022 provided by 27 banks
 - Renewed \$1.9B in secured facilities in 1Q
- Expect consistent issuance cadence across platforms in 2022

Public Debt Issuances (\$B)



1. Includes Rule 144a transactions

Appendix

Return on Average Common Equity

(\$M)	Four Quarters Ended		
	Mar-22	Dec-21	Mar-21
Net income attributable to common shareholder	\$ 3,754	\$ 3,670	\$ 2,615
Average equity	14,556	14,387	12,486
Less: average preferred equity	(1,969)	(1,969)	(1,742)
Average common equity	12,587	12,418	10,744
Less: average goodwill	(1,171)	(1,171)	(1,169)
Average tangible common equity	\$ 11,415	\$ 11,247	\$ 9,575
Return on average common equity	29.8%	29.6%	24.3%
Return on average tangible common equity ¹	32.9%	32.6%	27.3%

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



Stephen Jones
Vice President, Investor Relations

(817) 302-7119
Investors@gmfinancial.com

For more information,
visit gmfinancial.com