GM FINANCIAL

Second Quarter 2020 Earnings Presentation

July 29, 2020

Safe Harbor Statement

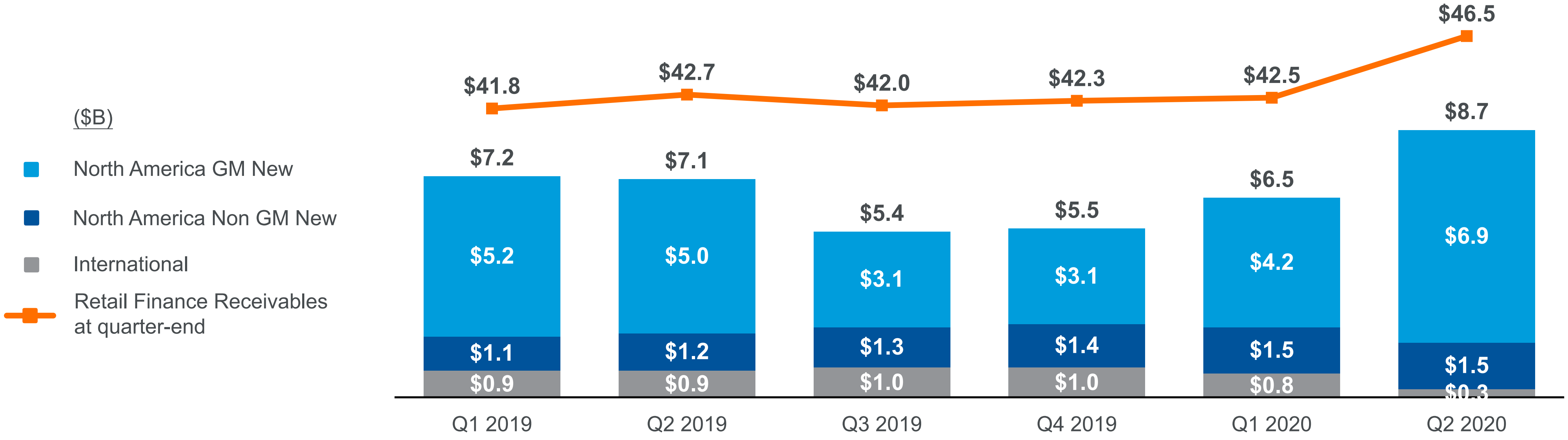
This presentation contains several “forward-looking statements.” Forward-looking statements are those that use words such as “believe,” “expect,” “intend,” “plan,” “may,” “likely,” “should,” “estimate,” “continue,” “future” or “anticipate” and other comparable expressions. These words indicate future 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, 2019 and our subsequent quarterly reports on Form 10-Q. Such risks include - but are not limited to - the length and severity of the COVID-19 pandemic; 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 the inception of a lease and the residual value performance on vehicles we lease; interest rate fluctuations and certain related derivatives exposure; our joint ventures in the Asia/Pacific region, 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; our ability to secure private customer and employee data or our proprietary information, manage risks related to security breaches and other disruptions to our networks and systems 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.; and changes in local, regional, national or international economic, social or political conditions. 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

($M)	Q2 2020	Q2 2019
Earnings Before Taxes	$226	$536
Total Originations (Loan & Lease)	$11,858	$13,024
GM Financial as a % of GM U.S. Retail Sales	53.0%	47.1%
Ending Earning Assets	$93,974	$98,683
Net Charge-offs as Annualized % of Avg. Retail Finance Receivables	1.5%	1.4%

- **Operating results**
  - Earnings before taxes down primarily due to higher credit provision for loss expectations associated with economic impact of COVID-19 and accelerated depreciation expense due to expected lower residual values
  - Total originations driven by strong retail loan growth in the U.S., offset by decline in lease originations due to temporary closure of dealerships in key markets
  - U.S. retail penetration levels up due to GM incentive programs and strong dealer engagement with GM Financial
  - Retail net charge-offs in Q2 2020 only slightly impacted by effects of COVID-19; retail credit metrics expected to weaken in H2
  - U.S. floorplan penetration of GM dealers exceeded 30% milestone
- **Customer experience**
  - For the fourth consecutive year, GM Financial is #1 in manufacturer loyalty
- **Funding platform**
  - Issued $8.2B in public and private debt securities and renewed 13 credit facilities totaling $13.2B
- **Paid $400M dividend to GM in June, with year-to-date dividends now totaling $800M**

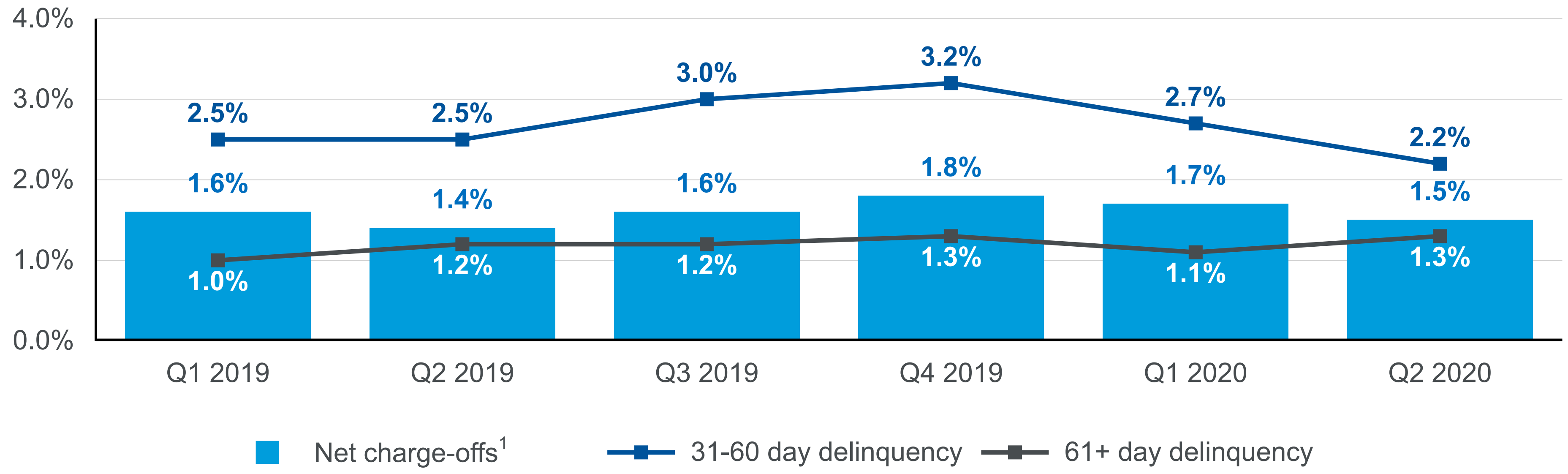
Retail Loan Originations & Portfolio Balance



U.S. Weighted Avg. FICO Score at Origination	737	729	702	694	707	748
Outstanding Contracts (000s)	2,652	2,678	2,661	2,657	2,692	2,749

- **Retail loan originations and weighted average FICO at origination impacted by type of incentive programs offered and penetration of GM retail sales**
  - Increased share of GM New loans driven by various 0% financing offers

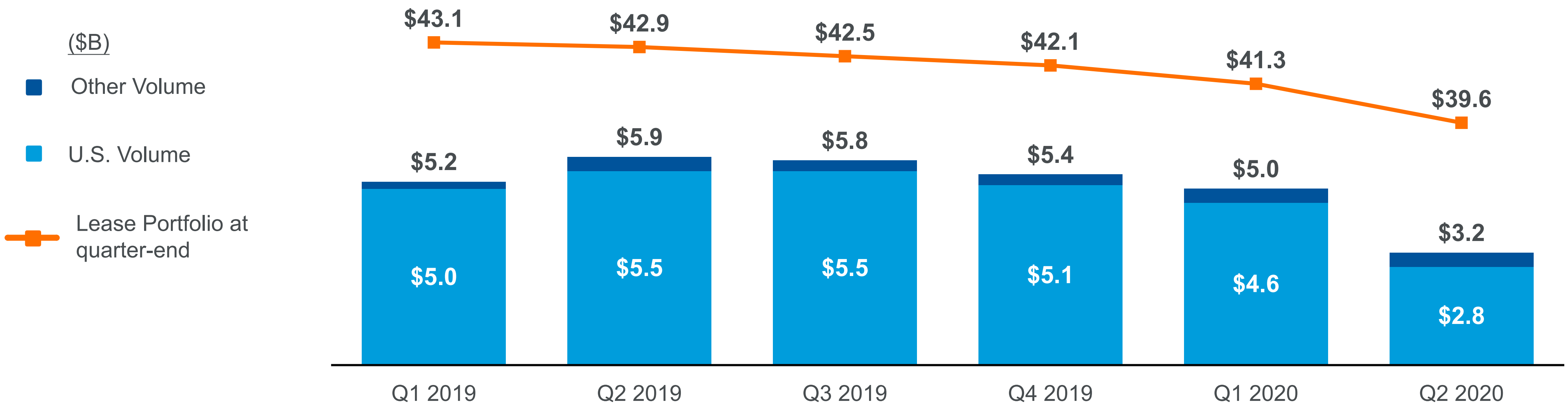
Retail Loan Credit Performance



- **Early stage delinquency rates in U.S. declined in Q2 2020 compared to Q1 2020 due primarily to government stimulus, lower consumer spending and GM Financial customer support programs**
  - Payment deferrals positively impacting delinquency as accounts generally brought current through deferment process
  - Approximately 127,000, or 6.7%, of U.S. customers received a payment deferral from March 17 to June 30; as of July 26, 80% made a payment, 14% were at least one day past due, 1% received another deferral, and 5% have a due date beyond July 26
- **Expect delinquency and net charge-offs to increase in H2 with expiration of government support programs, continued elevated unemployment rate, weaker performance in Latin America, increase in spread of COVID-19 and normal seasonal credit trends**
  - Annual net charge-offs expected to range from 2.0% to 2.5% in 2020

1. As annualized percentage of average retail finance receivables

Operating Lease Originations & Portfolio Balance

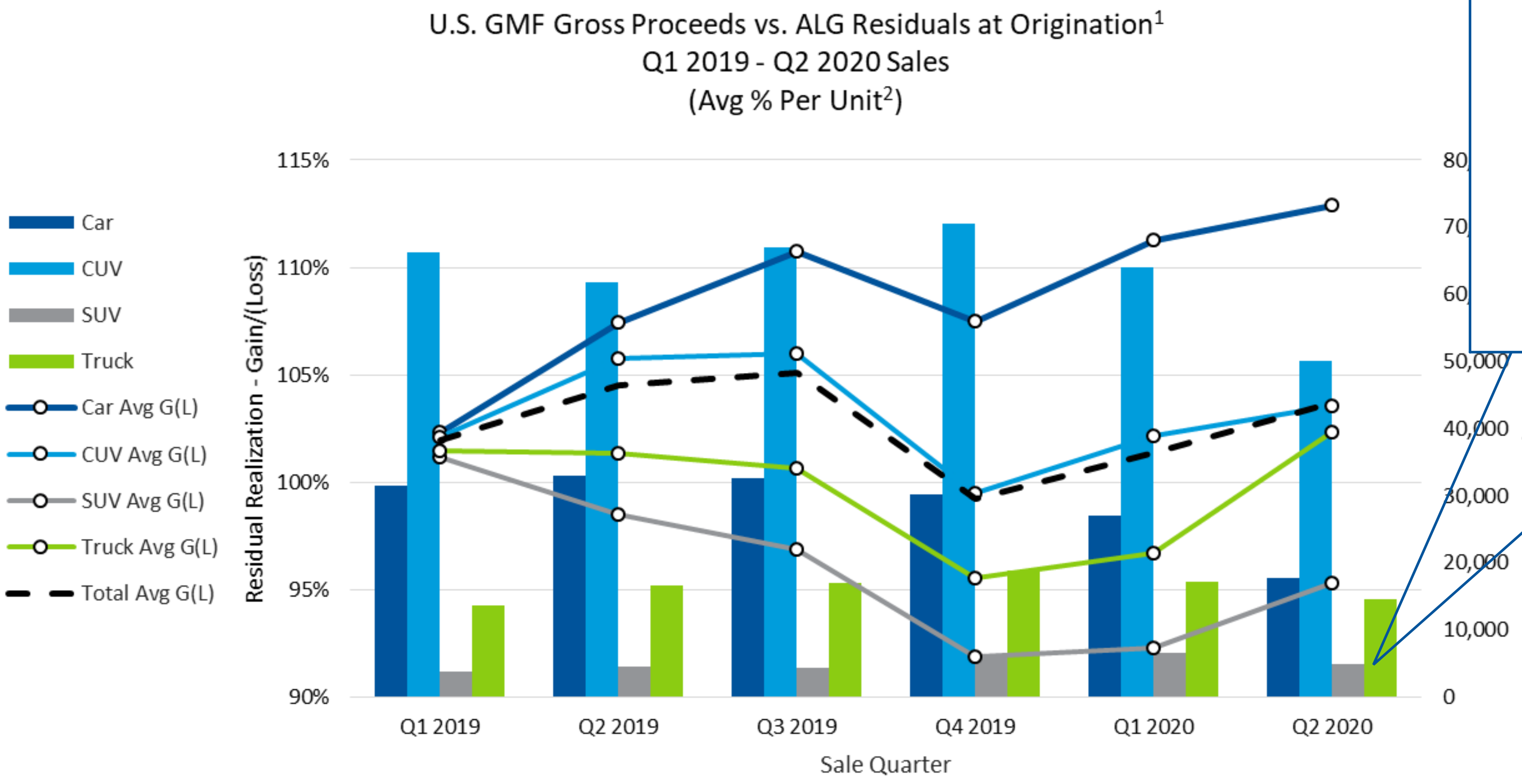


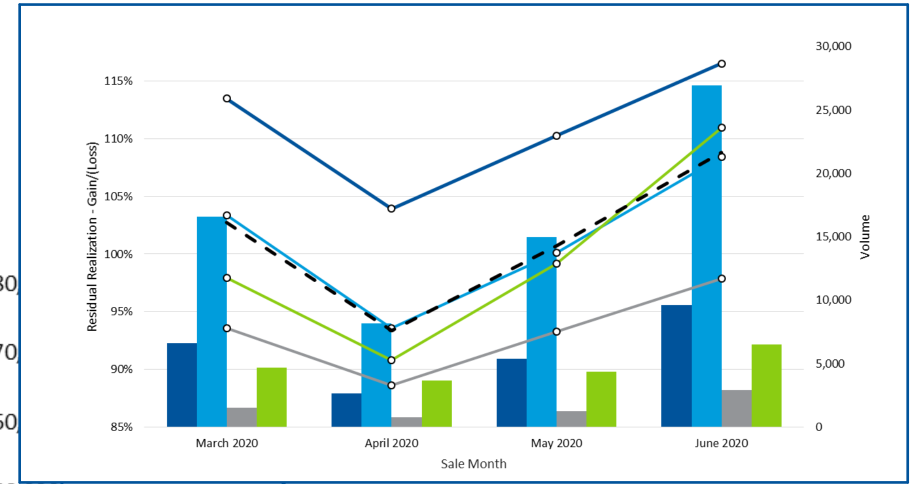
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
GM Type of U.S. Sale - Lease[1]	26%	24%	23%	24%	23%	18%
U.S. Weighted Avg. FICO Score at Origination	772	774	775	776	776	778
Total Return Rate	75%	75%	72%	77%	76%	78%
Outstanding Contracts (000s)	1,687	1,668	1,638	1,606	1,585	1,528

- **Originations down due to COVID-19 impact on large lease markets and strength of GM loan programs**
- **Lease contract extensions allowing customers to remain in their vehicle beyond scheduled lease termination date trending down from peak in April**
- **High credit quality portfolio with 99.4% of operating leases current with respect to payment status at June 30, 2020**

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



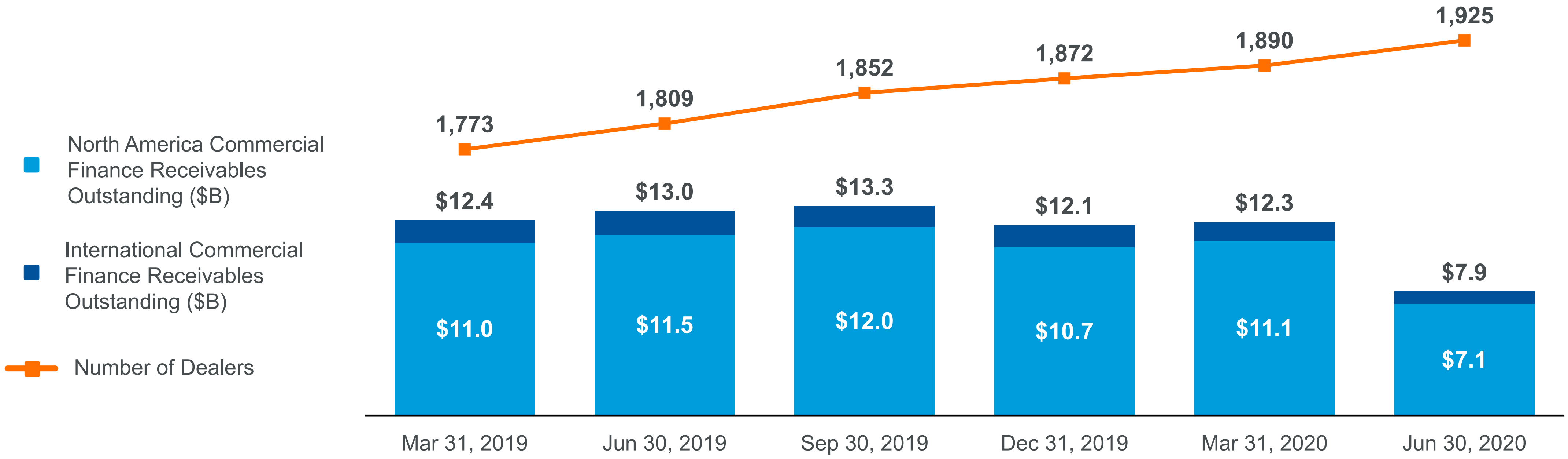


U.S. Sales Volume (units 000s)	115.4	115.9	120.7	125.6	114.5	87.2

- **Sales volume and pricing rebounded in second half of Q2; expect headwinds in H2 from: (1) increased off-lease supply, increased repossession activity and rental car company de-fleeting; (2) weaker dealer demand as inventory and trade-ins increase; (3) economic uncertainty; and (4) historical seasonal weakness in used vehicle pricing**
- **Accelerated depreciation expense consistent with industry forecasts of 6-8% decline in used vehicle prices in 2020 compared to 2019, a slight improvement from previous estimate (7-10% decline) based on recent market strength**

1. Based on average condition ALG residual with mileage modifications
2. Reflects average per unit gain/(loss) on vehicles returned to GMF and sold in the period

Commercial Lending



	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020
U.S. Floorplan Dealers	1,151	1,190	1,238	1,262	1,290	1,330
U.S. Wholesale Dealer Penetration	26.0%	27.0%	28.1%	28.8%	29.4%	30.3%

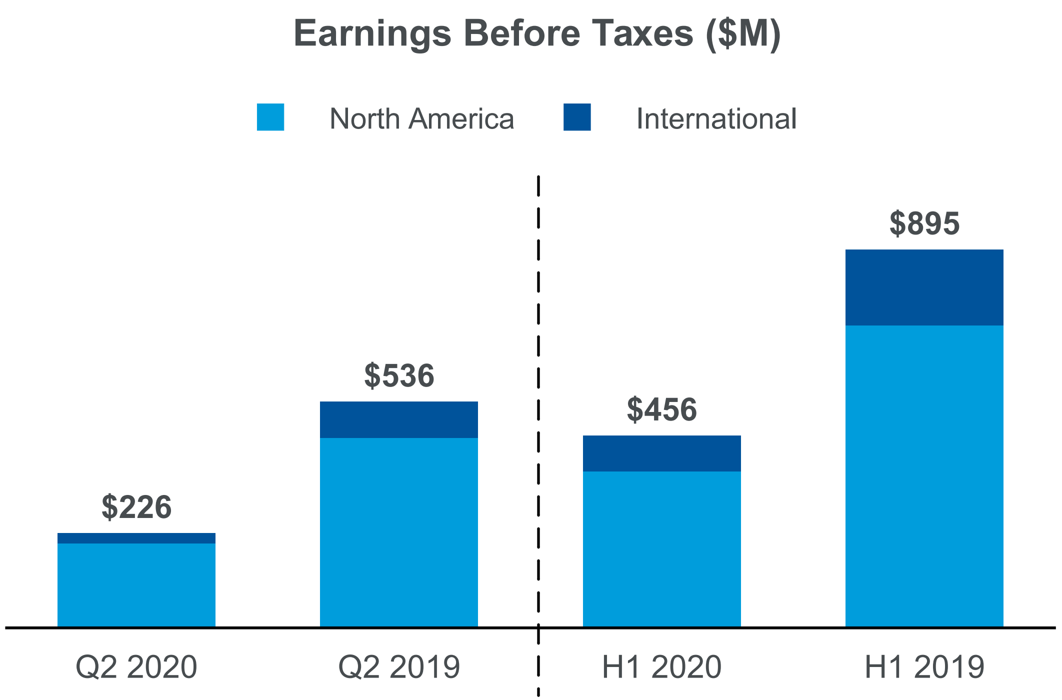
- **U.S. floorplan penetration of GM dealers above 30%**
- **North America receivables decreased as floorplan inventory reduced due to suspension of manufacturing operations and better-than-expected sales performance**
- **Dealer health remains stable due to prudent expense management, support programs offered by GM Financial, and availability of additional funds through the Paycheck Protection Program in the U.S.**

China Joint Ventures

	Q2 2020	Q1 2020	Q2 2019
Joint Ventures as a % of SGM Retail Sales	44.6%	54.5%	47.3%
Joint Ventures as a % of SGMW Retail Sales	28.7%	34.1%	16.9%
Retail Originations ($B)	$2.8	$2.3	$3.0
Ending Earning Assets ($B)			
Retail	$14.4	$14.1	$13.9
Commercial	$4.0	$3.5	$3.2
Annualized Net Retail Charge-offs	0.5%	0.4%	0.3%
GM Financial Equity Income ($M)	$42	$25	$42

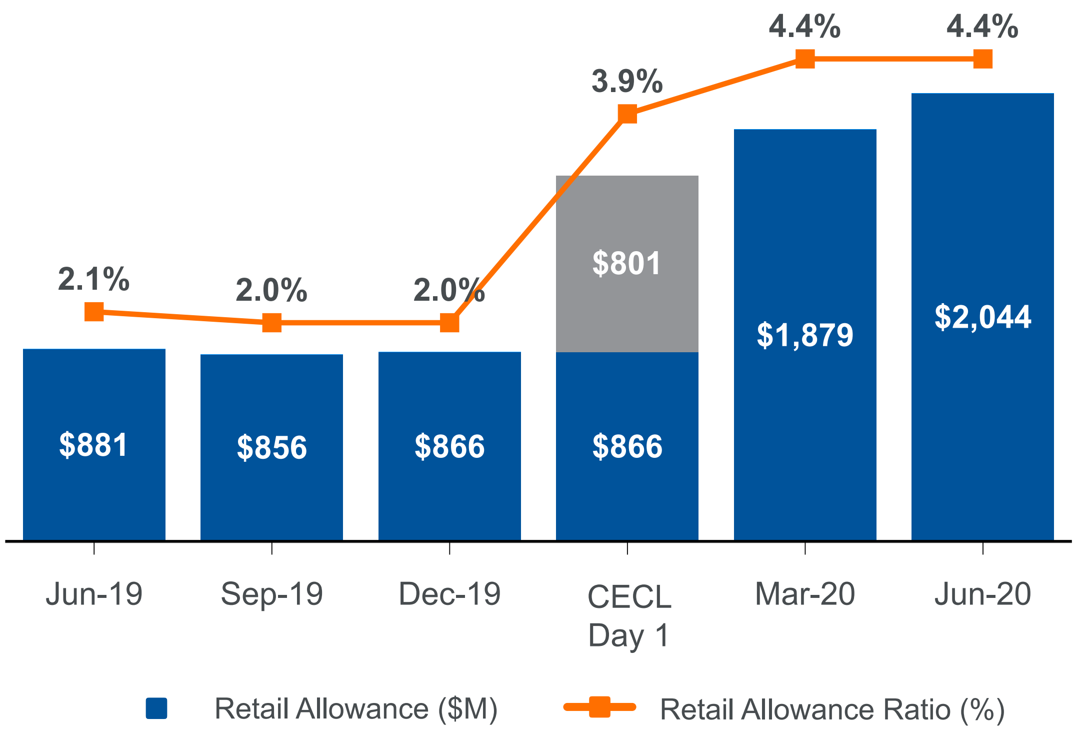
- **Penetration of SGMW retail sales up year-over-year due to increased joint campaign activity**
- **Retail origination contract volume strong with over five percent year-over-year increase; retail dollar volume impacted by increasing mix of lower-cost SGMW vehicles**
- **Q2 2020 equity income up from Q1 2020 as China's recovery from the economic impacts of COVID-19 continues**

Financial Results

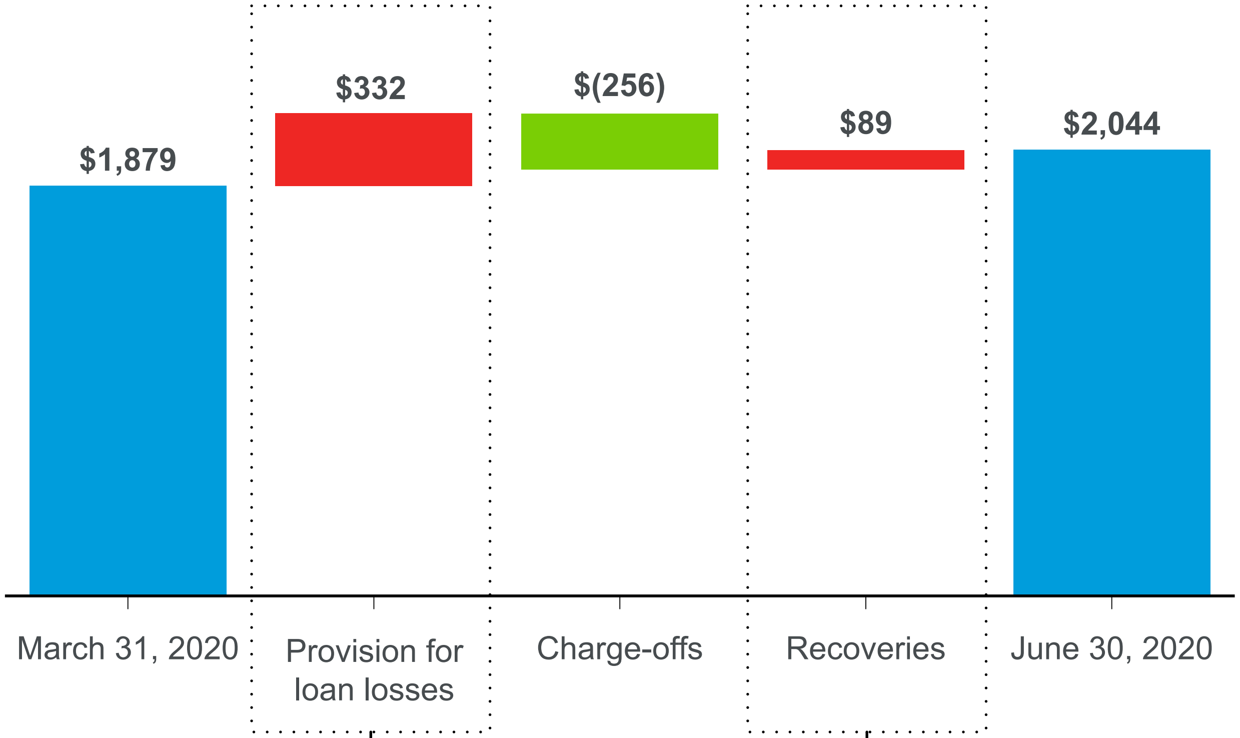


- **For the three months ended June 30, 2020, earnings down due primarily to:**
  - (1) decreased net leased vehicle income of $268 million primarily due to a decrease in the leased vehicle portfolio and accelerated depreciation driven by lower expected residual values; (2) increased provision expense of $148 million primarily due to increased expected charge-offs and decreased expected recoveries as a result of forecasted economic impacts from COVID-19; partially offset by (3) decreased interest expense of $164 million due primarily to a decrease in the effective rate of interest on debt
- **Expect CY 2020 earnings to be lower than CY 2019 due to COVID-19 related increased loan loss provisions and decreased used vehicle prices**

Allowance for Retail Loan Losses ($M)



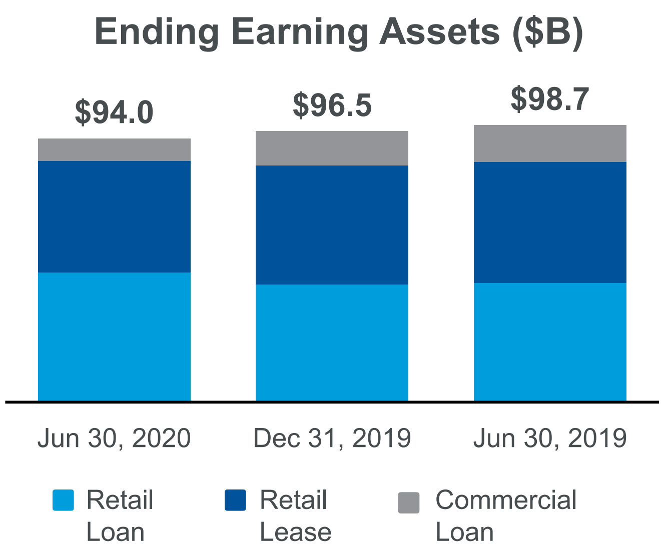
- **Under new CECL methodology, two major differences to previous allowance methodology:**
  - Reserve for expected lifetime losses rather than incurred losses
  - Include economic forecast

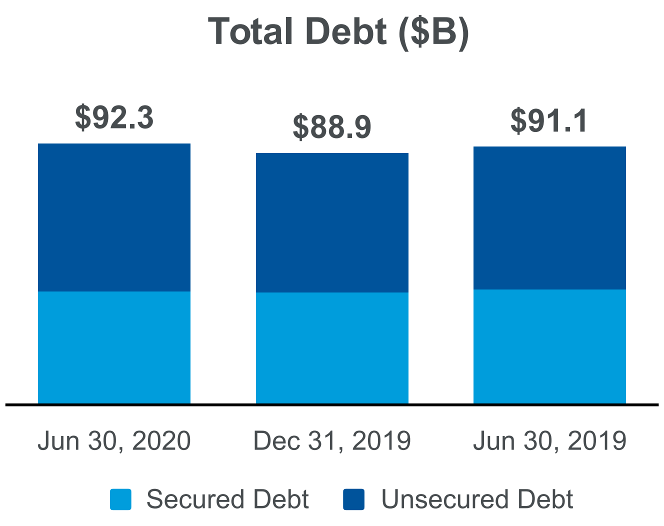


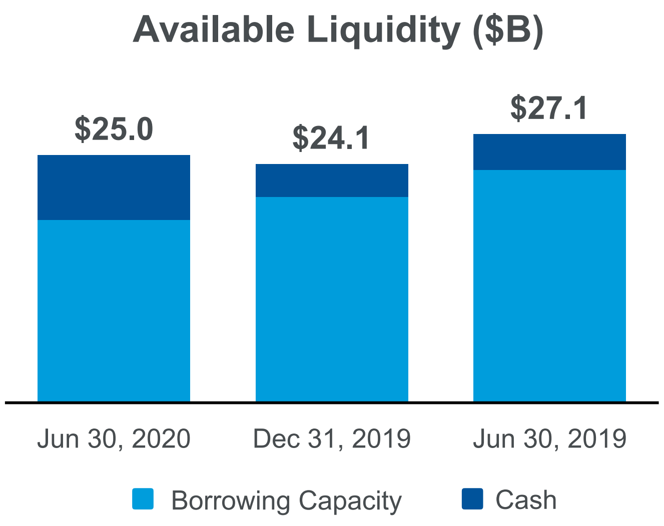
- Includes $241M primarily related to lifetime loss assumption on Q2 originations and $91M related to assumptions for ongoing economic impact of COVID-19

- Impacted by temporary suspension of repossession activity from mid-March through late June

Solid Balance Sheet

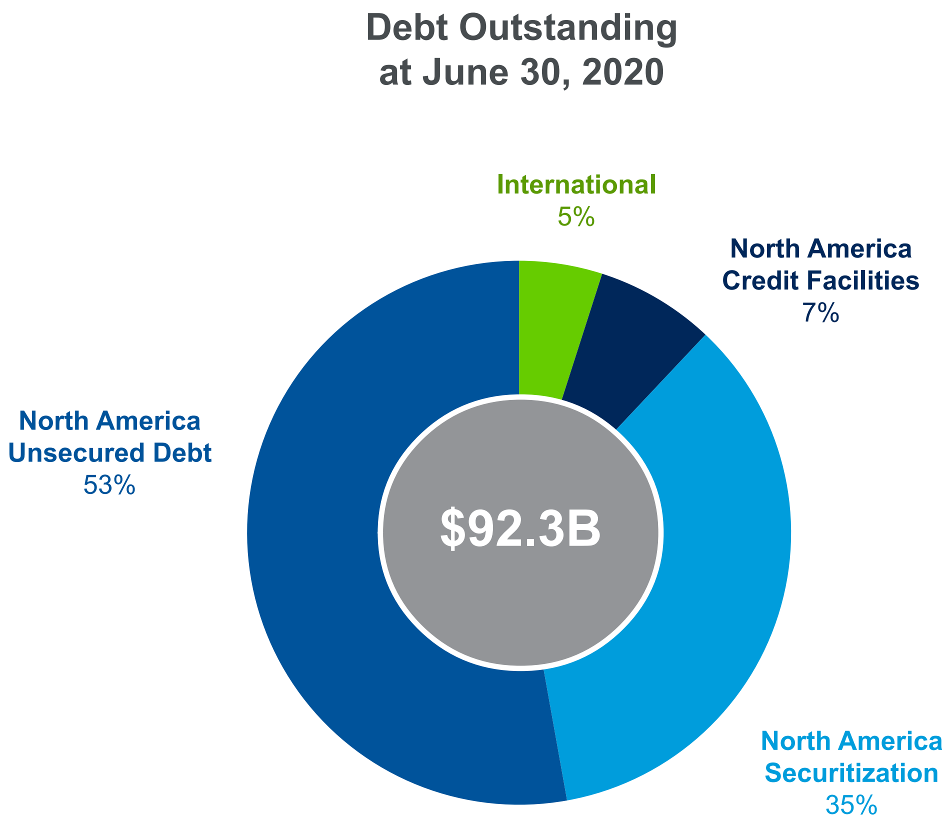






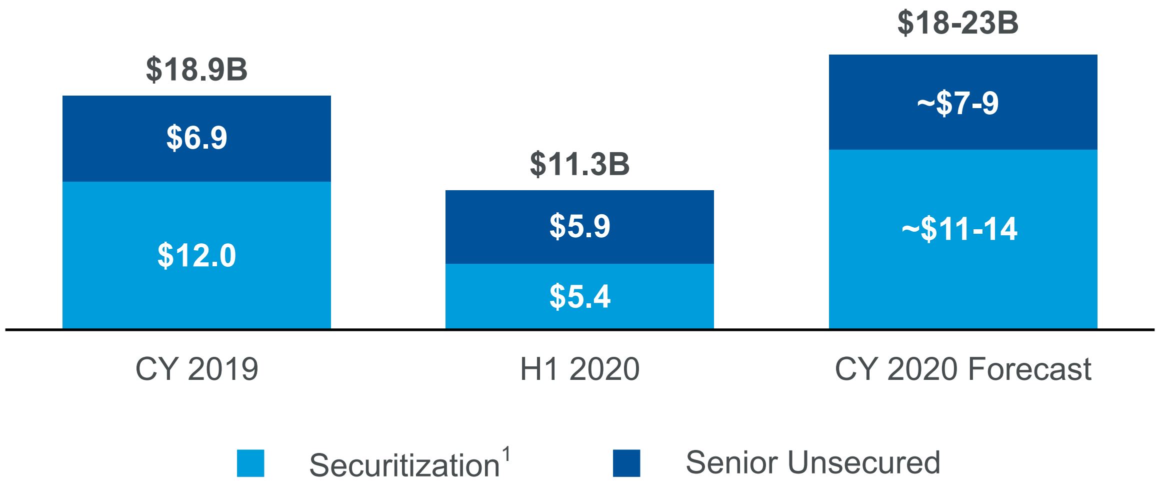
- **Ending earning assets declined due to reduction in floorplan inventory financing and reduced lease originations partially offset by higher retail loan originations**
  - Retail loan was 49% of total earning assets compared to 43% at June 30, 2019
- **Unsecured debt as a percent of total debt was 56% at June 30, 2020, exceeding our target of 50%**
- **Available liquidity at June 30, 2020 in line with target; composition of liquidity shifted to greater cash mix**
  - Increased utilization of credit facilities to preserve financial flexibility in response to uncertainty in global markets and weak economic environment resulting from the COVID-19 pandemic

Funding Activity



- **Credit facilities**
  - Committed credit facilities totaling $25.9B provided by 27 banks
  - Renewed $13.2B in credit facilities across the U.S., Canada and Latin America
- **Capital markets**
  - Public securitization funding in Q2 2020 totaled $2.0B
    - GMCAR 2020-2 (U.S. Prime Retail Loan) for $790M
    - GMALT 2020-2 (U.S. Lease) for $1.26B
  - Senior unsecured note issuance in Q2 2020 totaled $3.8B
    - $3.5B in the U.S. and C$400M in Canada
- **Private amortizing securitizations**
  - Closed four transactions totaling $2.4B to support lease and prime loan platforms
- **Subsequent to quarter-end, issued $1.0B off AMCAR platform for U.S. sub-prime loan**

Public Debt Issuances

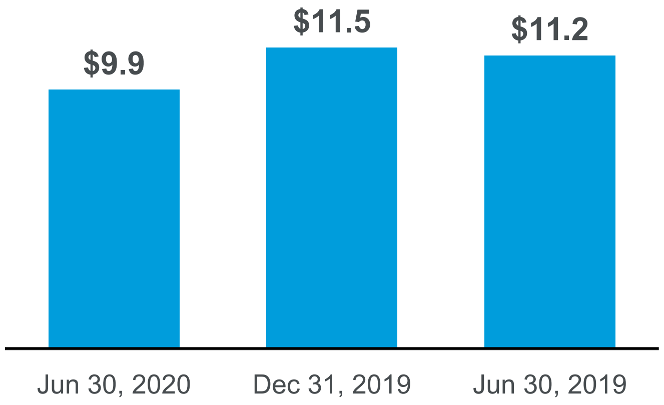


- **Maintain strategy of funding locally, with flexibility to issue globally to support U.S. funding needs and enhance investor diversification**
- **Securitization platforms segregated by asset type and geography**
  - AMCAR - U.S. Sub-prime Retail Loan
  - GMALT - U.S. Lease
  - GFORT - U.S. Floorplan
  - GCOLT - Canada Lease
  - GMCAR - U.S. Prime Retail Loan
- **Global senior notes platform funding operations in U.S., Canada and Latin America**
- **Remaining 2020 funding plan dependent on market conditions and pace of new asset originations**

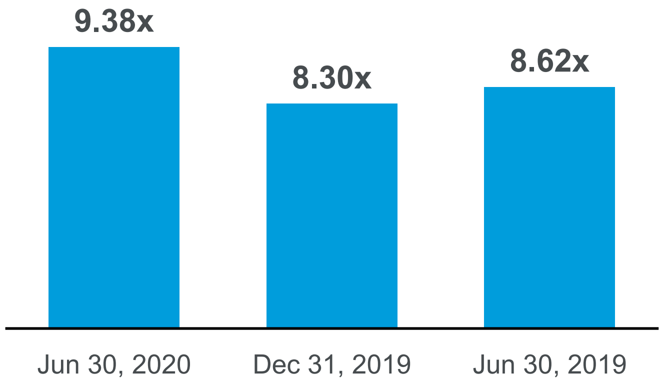
1. Includes Rule 144a transactions

Strong Capital Position

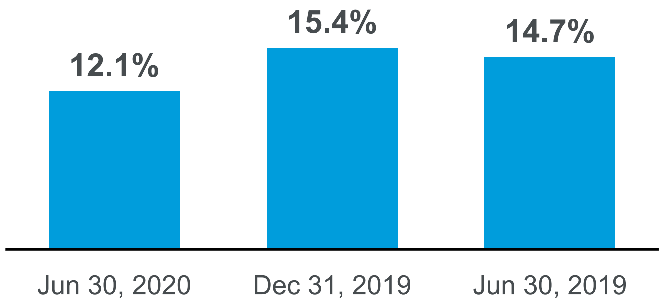
Tangible Net Worth ($B)[1]



Leverage Ratio[2]



Return on Average Tangible Common Equity[3]

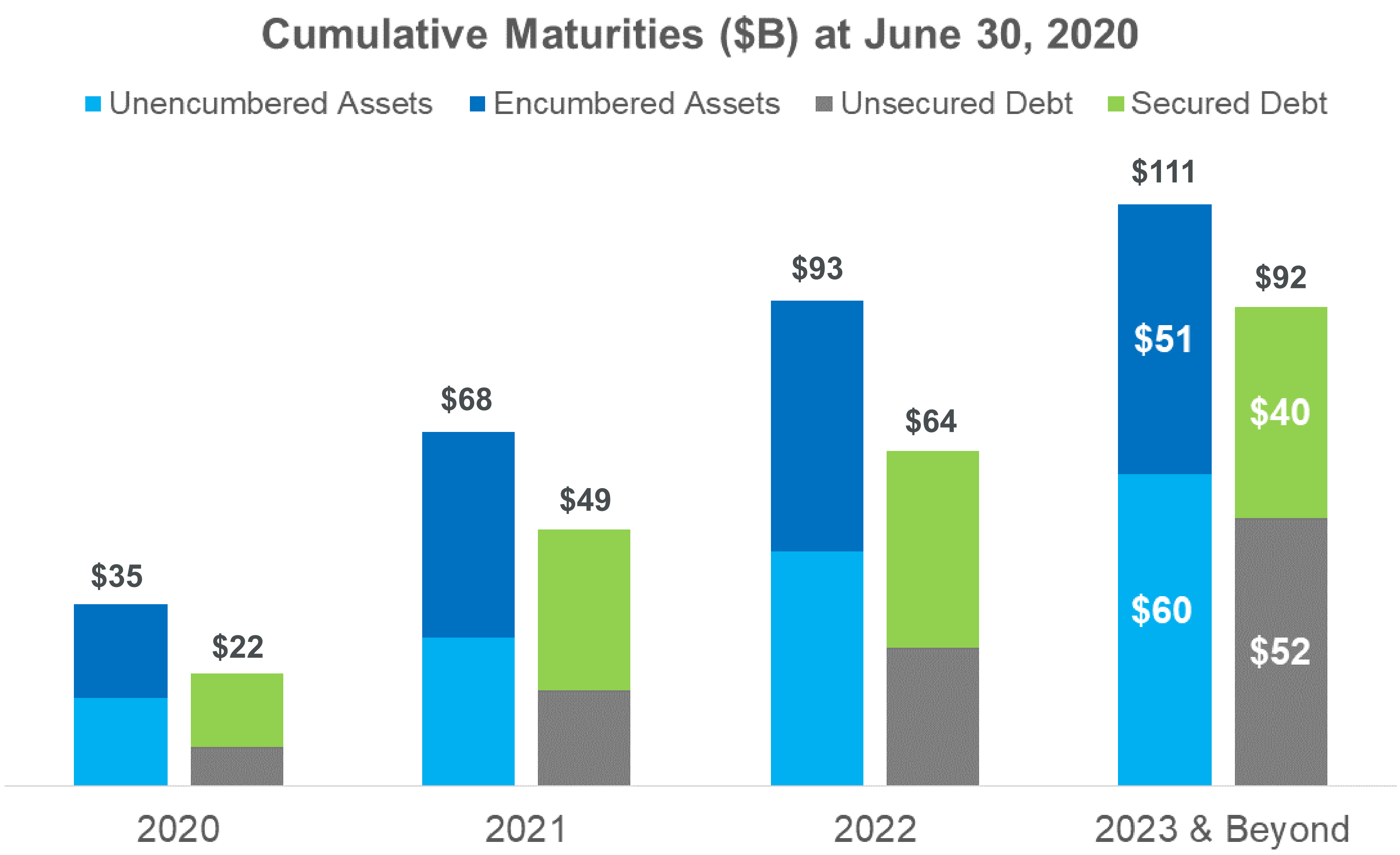


- **Tangible net worth decreased from year-end driven primarily by:**
  - Adoption of CECL accounting standard ($643M), change in Other Comprehensive Loss driven by FX translation adjustment ($544M), and dividend payment to GM ($800M), partially offset by H1 2020 net income ($340M)
- **Leverage ratio remains below managerial target of 10x and Support Agreement threshold (11.5x at June 30, 2020)**
  - $1.8B excess capital to support a doubling of both retail net charge-offs and used vehicle price declines from current expectation without exceeding Support Agreement leverage ratio limit
- **Return on average tangible common equity for the four quarters ended June 30, 2020 declined year-over-year primarily due to lower earnings for H1 2020**

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.

Appendix

Asset and Liability Profile



- **Assets liquidate faster than debt creating liquidity**

Return on Average Common Equity

($M)	Four Quarters Ended		
	June 30, 2020	December 31, 2019	June 30, 2019
Net income attributable to common shareholder	$ 1,143	$ 1,477	$ 1,351
Average equity	12,078	12,270	11,722
Less: average preferred equity	(1,477)	(1,477)	(1,363)
Average common equity	10,601	10,793	10,359
Less: average goodwill	(1,179)	(1,186)	(1,187)
Average tangible common equity	$ 9,422	$ 9,607	$ 9,172
Return on average common equity	10.8%	13.7%	13.0%
Return on average tangible common equity[1]	12.1%	15.4%	14.7%

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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For more information, visit **gmfinancial.com**

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