GM FINANCIAL

Fourth Quarter 2020 Earnings Presentation

February 10, 2021

Safe Harbor Statement

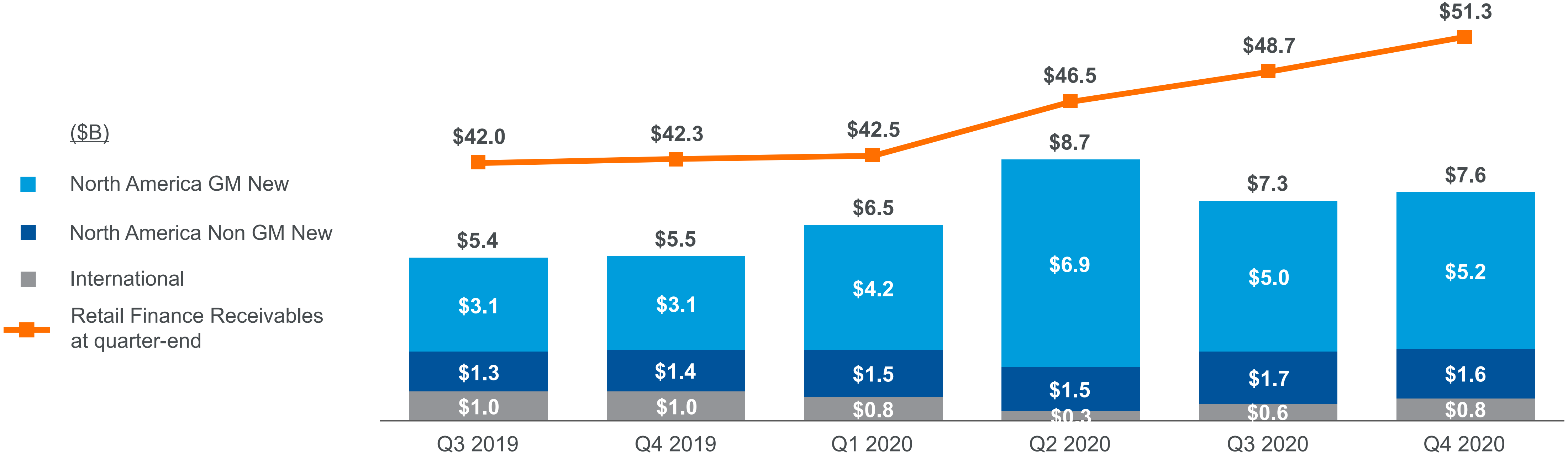
This presentation contains several “forward-looking statements.” Forward-looking statements are those that use words such as “believe,” “expect,” “intend,” “plan,” “may,” “likely,” “should,” “estimate,” “continue,” “future” or “anticipate” and other comparable expressions. These words indicate future 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, 2020 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 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; 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)	Q4 2020	Q4 2019	CY 2020	CY 2019
Earnings Before Taxes	$1,039	$498	$2,702	$2,104
Total Originations (Loan & Lease)	$13,581	$10,870	$49,809	$47,516
GM Financial as a % of GM U.S. Retail Sales	41.1%	37.7%	44.8%	43.1%
Ending Earning Assets	$100,187	$96,472	$100,187	$96,472
Net Charge-offs as Annualized % of Avg. Retail Finance Receivables	0.9%	1.8%	1.3%	1.6%

- **Fourth quarter operating results**
  - Earnings before taxes more than doubled over Q4 2019 driven by strong used vehicle prices, better-than-expected credit performance and lower interest costs
  - Total originations increased due primarily to U.S. retail loan growth
  - Retail net charge-offs decreased due to government support programs intended to mitigate the economic impact of the pandemic, as well as changes in consumer spending behavior
- **Customer Experience and Loyalty**
  - Generated over two million leads to GM dealers in CY 2020 contributing to more than 435,000 vehicle sales, of which 73% were financed by GM Financial
- **Funding platform**
  - In Q4, issued $8.7B in public and private debt securities and renewed seven committed credit facilities totaling $3.5B

Retail Loan Originations & Portfolio Balance

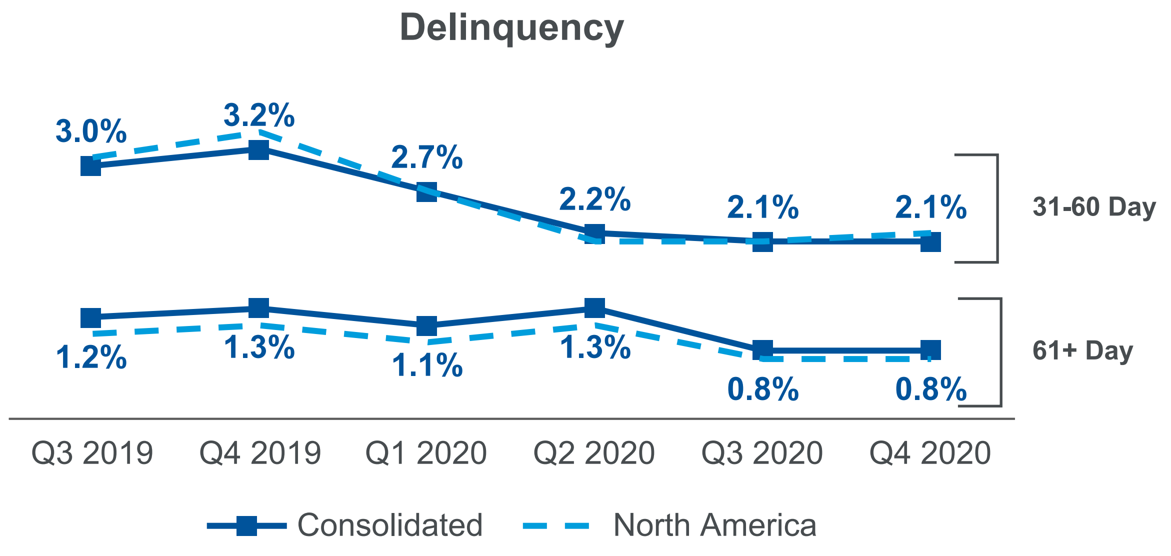


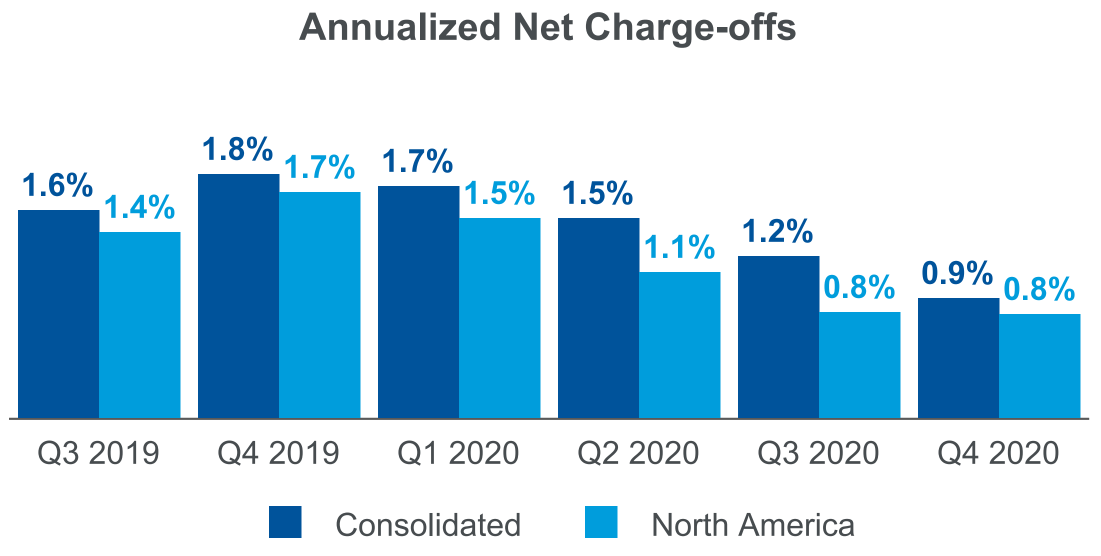
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
GM Financial as a % of GM U.S. Retail Sales	36.7%	37.7%	44.8%	53.0%	42.6%	41.1%

U.S. Weighted Avg. FICO Score at Origination	702	694	707	748	728	726
Outstanding Contracts (000s)	2,661	2,657	2,692	2,749	2,783	2,825

- **Retail loan originations and weighted average FICO at origination driven by penetration of GM retail sales and incentive programs offered**
  - North America GM New originations increased in Q4 2020 compared to Q4 2019 driven by higher (1) GM sales, (2) GM Financial retail loan share and, (3) average loan amount financed

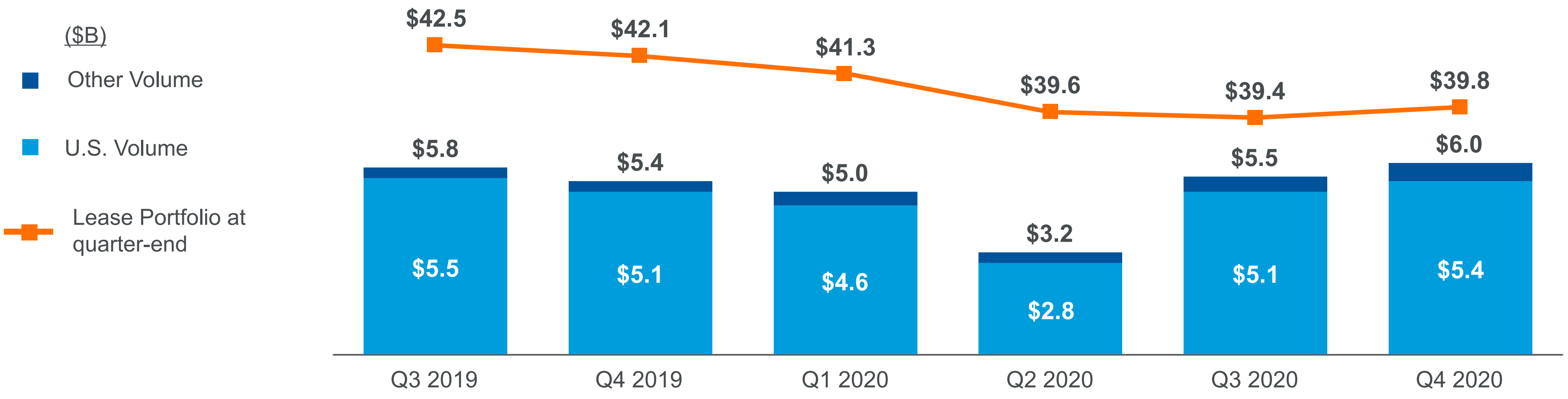
Retail Loan Credit Performance





- **Delinquency rates and net charge-offs positively impacted by government support programs and changes in consumer spending behavior**
  - Payment rates are higher across all FICO tiers in Q4 2020 compared to Q4 2019, including deferred accounts
  - Recovery rates on repossessed vehicles improved compared to Q4 2019 due to strong used vehicle prices
- **CY 2021 delinquency and net charge-offs expected to normalize starting in the second half of 2021 due to the expiration of government support programs**
  - Potential tailwinds from additional government stimulus programs and successful vaccine roll out could result in better-than-expected performance in 2021

Operating Lease Originations & Portfolio Balance

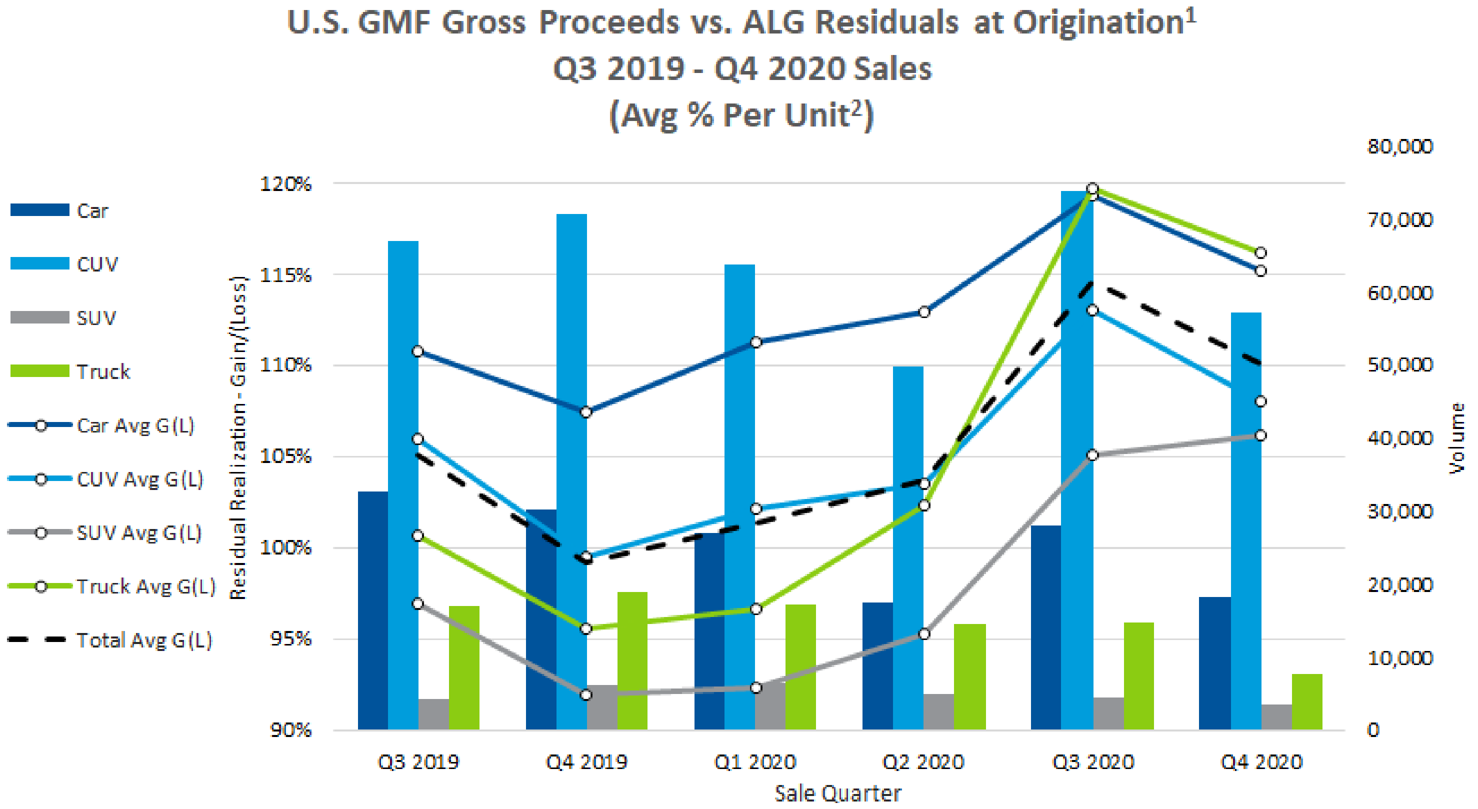


	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
GM Type of U.S. Sale - Lease[1]	23%	24%	23%	18%	21%	21%
U.S. Weighted Avg. FICO Score at Origination	775	776	776	778	778	778
Total Return Rate	72%	77%	76%	78%	57%	58%
Outstanding Contracts (000s)	1,638	1,606	1,585	1,528	1,495	1,471

- **U.S. lease originations up in Q4 2020 compared to Q4 2019 due to higher GM sales and average lease amount financed, offsetting a lower lease mix as a percentage of overall retail sales**

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

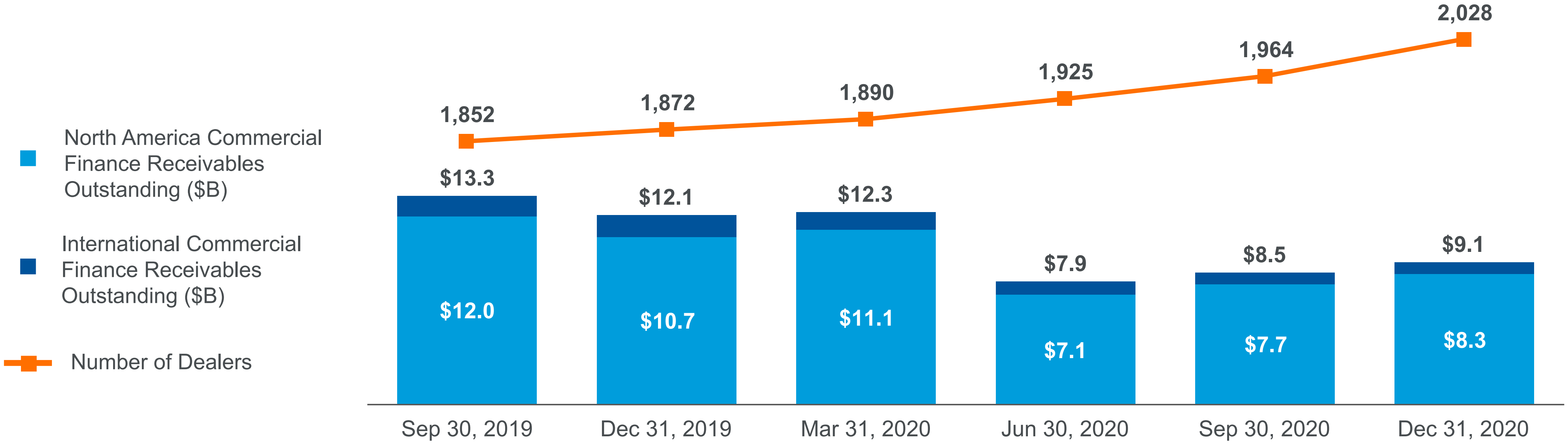


U.S. Sales Volume (units 000s)	120.7	125.6	114.4	86.8	121.1	86.2

- **Used vehicle prices increased approximately 3% in 2020 compared to 2019, primarily due to low new vehicle inventory, largely driven by the suspension of manufacturing operations as a result of the COVID-19 pandemic, creating strong demand for used vehicles**
- **In 2021, we expect used vehicle prices to decline by an amount in the low single digits on a percentage basis as compared to 2020 levels as supply and demand dynamics normalize**

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

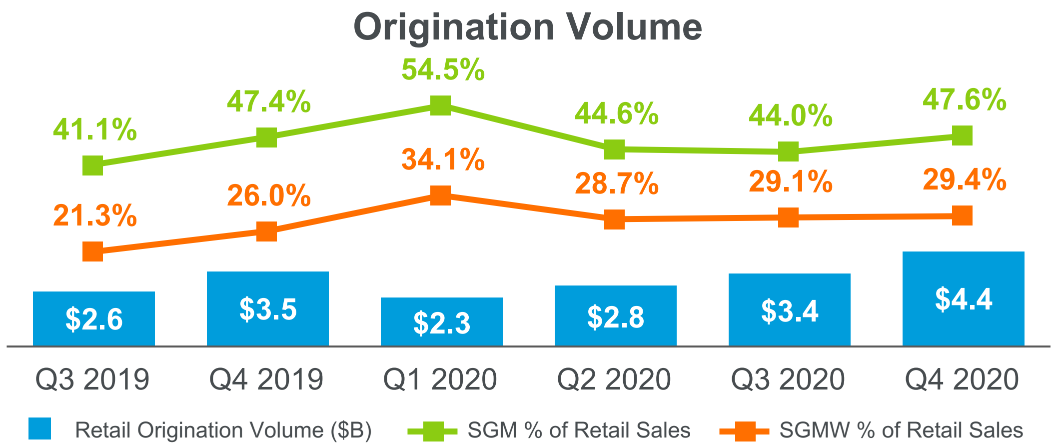
Commercial Lending

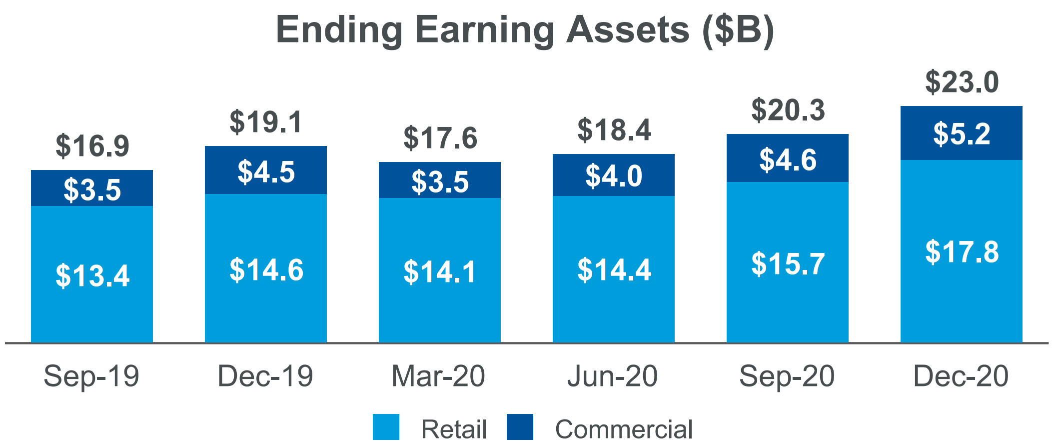


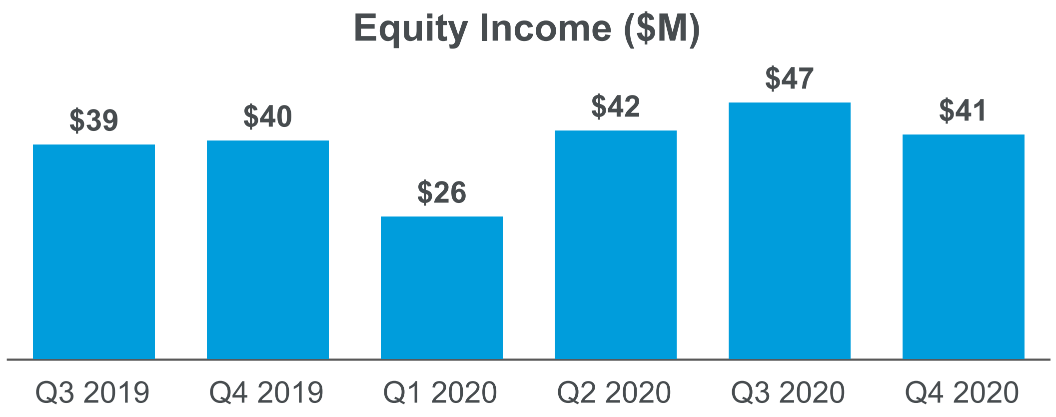
U.S. Floorplan Dealers	1,238	1,262	1,290	1,330	1,378	1,434
U.S. Wholesale Dealer Penetration	28.1%	28.8%	29.4%	30.3%	31.4%	32.9%

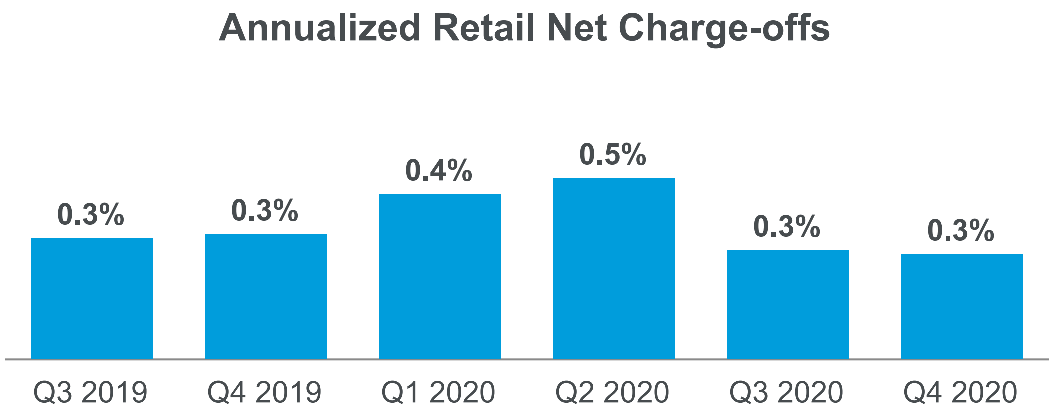
- **Leading provider of floorplan financing for U.S. GM dealers**
- **Outstanding receivables up from September 30, 2020 due to floorplan dealer growth and slight increase in floorplan inventory, though balances remain lower year-over-year**
- **Dealer health remains stable, benefiting from improving auto sales and higher margins**

China Joint Ventures





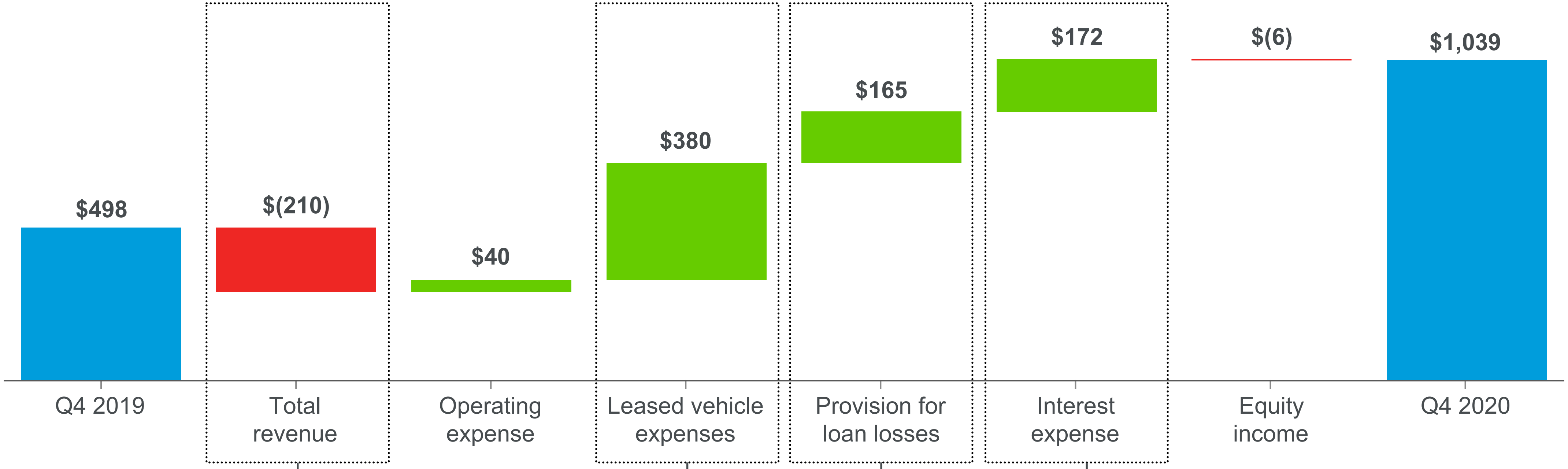




- **Originations increased in Q4 2020 compared to Q3 2020 and Q4 2019, and net charge-off rate returned to pre-pandemic levels due to economic recovery**
- **SGMW penetration growth driven by enhanced collaboration with AutoCo**

Financial Results

Earnings Before Taxes ($M)



- Growth in retail finance charge income offset by decline in commercial and leased vehicle income attributable to lower portfolio balances and lower effective yield on the commercial portfolio

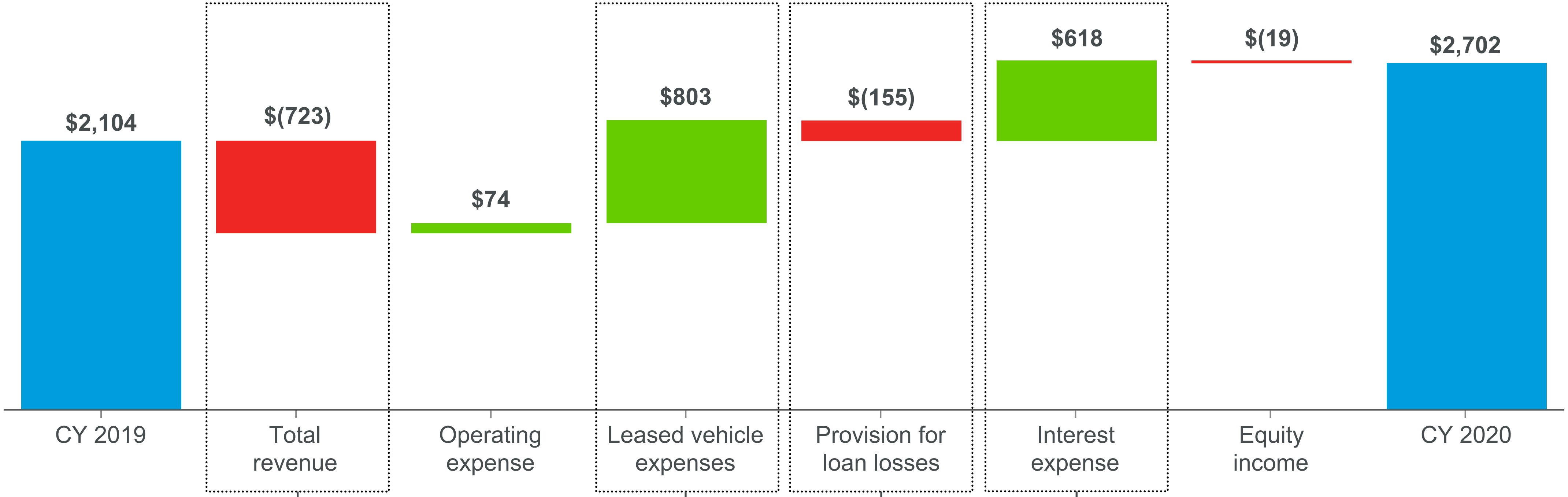
- Strong used vehicle prices and resulting lease termination gains

- Resilient credit performance and improved outlook for recovery rates due to better used vehicle price forecast than prior estimate

- Lower effective rate of interest on debt

Financial Results

Earnings Before Taxes ($M)



- Growth in retail finance charge income offset by decline in commercial and leased vehicle income attributable to lower portfolio balances and lower effective yield on the commercial portfolio

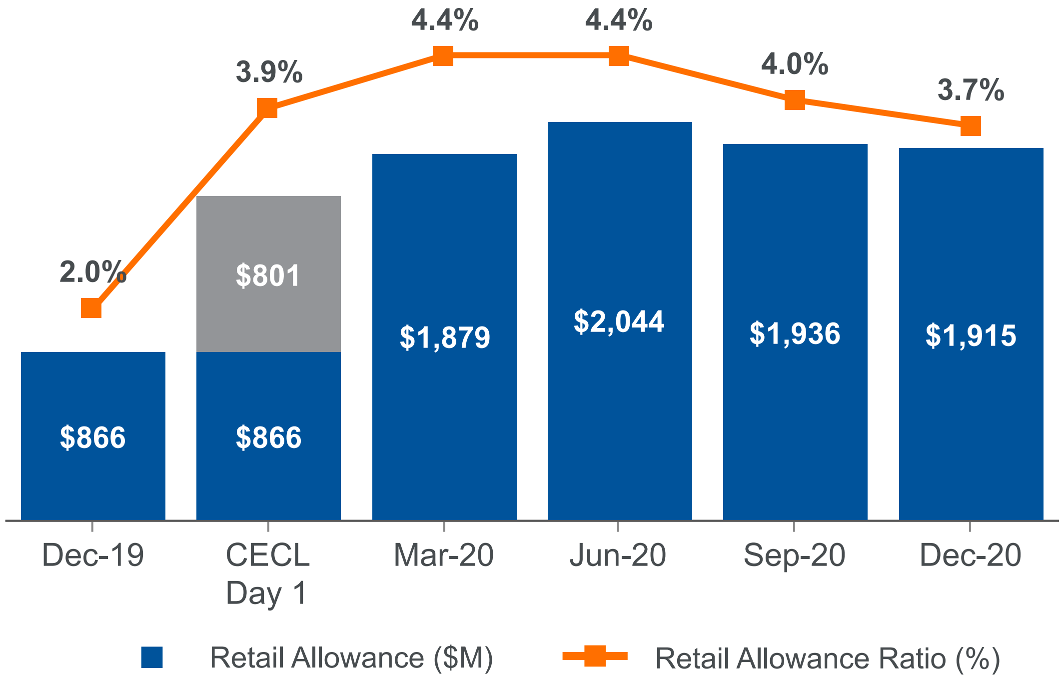
- Strong used vehicle prices and resulting lease termination gains

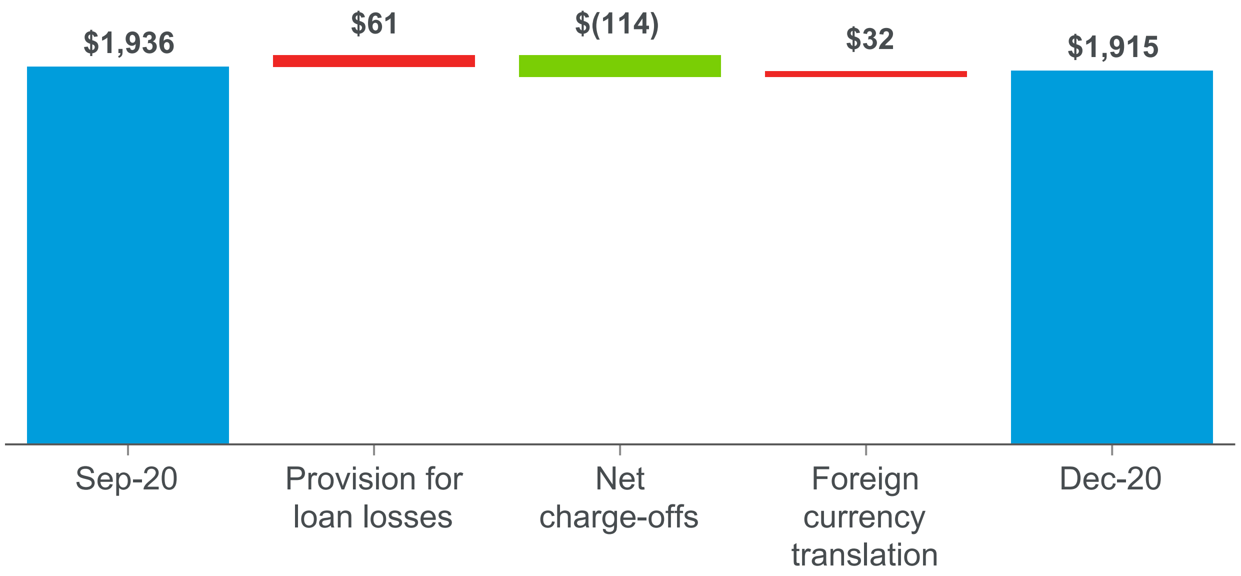
- Increase due to expected charge-offs as a result of the forecasted economic impacts from the pandemic

- Lower effective rate of interest on debt

- **CY 2021 earnings before taxes expected to be in the mid-two billion dollar range**

Allowance for Retail Loan Losses ($M)

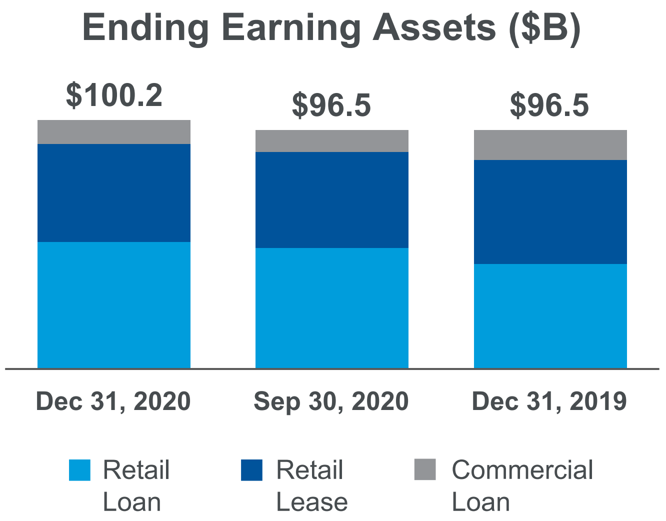


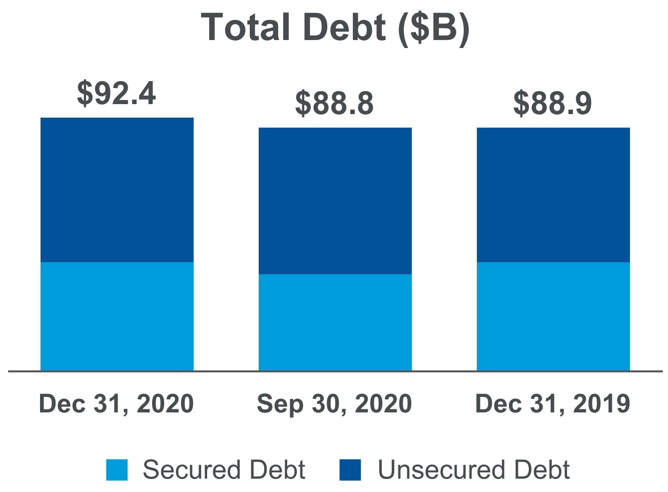


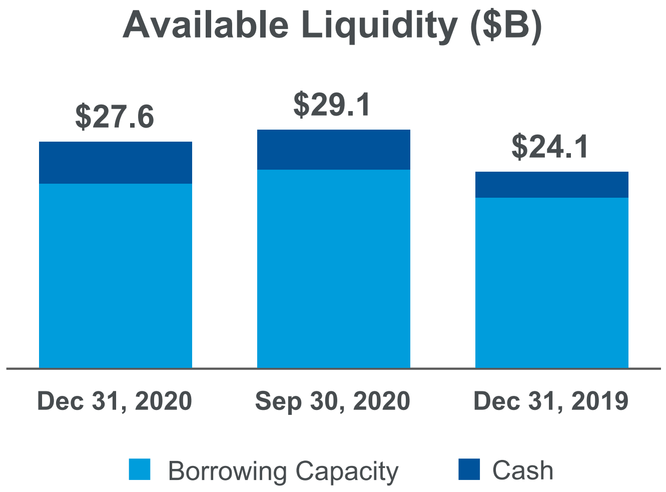
- **Under CECL methodology, two new major requirements compared to previous allowance methodology:**
  - Reserves for expected lifetime losses rather than incurred losses
  - Incorporates economic forecast

- **Retail allowance for loan losses decreased from Q3 driven by better credit performance, improved recovery rate forecast on repossessed vehicles and moderate changes in economic forecasts**

Solid Balance Sheet

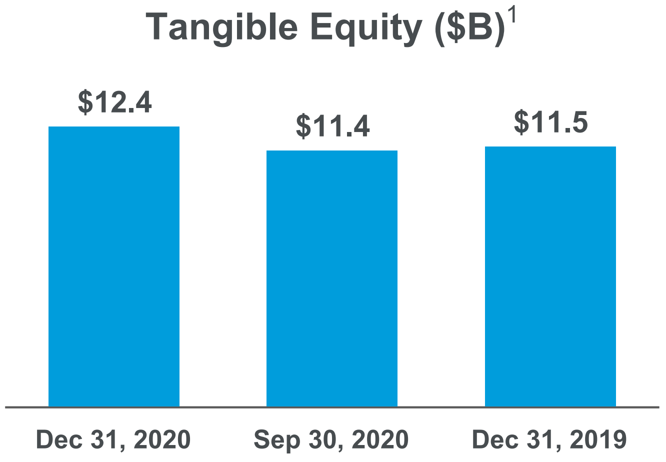


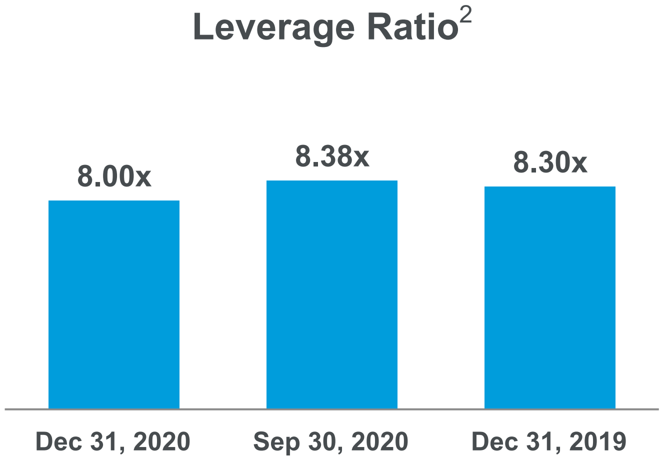


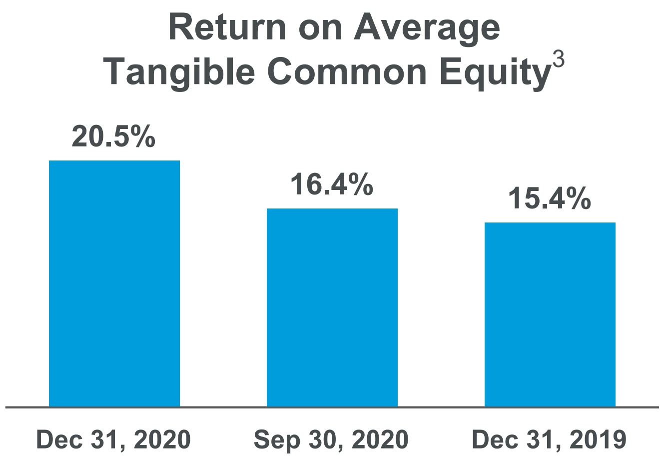


- **Ending earning assets up driven by retail finance receivables due to higher retail loan originations**
  - Retail loan was 51% of total earning assets compared to 44% at December 31, 2019
- **Unsecured debt as a percent of total debt was 57% at December 31, 2020 compared to 55% a year ago**
  - Target 50/50 split between secured and unsecured debt
- **Available liquidity at December 31, 2020 in excess of target to support at least six months of expected net cash needs, including planned originations**

Strong Capital Position



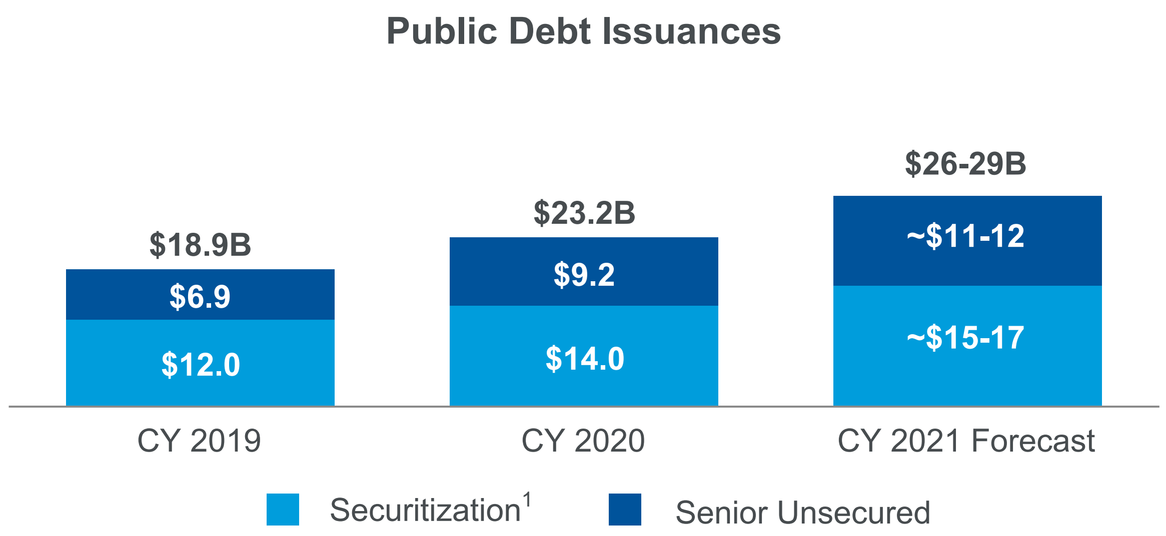




- **Tangible equity increased due to record net income and issuance of preferred stock, partially offset by the impact of the dividend payments to GM, adoption of CECL accounting standard and change in Other Comprehensive Loss driven by FX translation adjustment**
- **Leverage ratio remains below managerial target of 10x and Support Agreement threshold of 11.5x**
  - $3.7B excess capital to absorb net losses through significant deterioration of used vehicle prices and credit losses before exceeding Support Agreement leverage ratio limit
- **Return on average tangible common equity for the four quarters ended December 31, 2020 increased year-over-year primarily due to strong earnings and a decrease in average tangible common equity**

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



- **Renewed $3.5B of committed credit facilities in Q4 2020 and have total facilities of $26.7B at December 31, 2020 provided by 27 banks**
- **Issued $8.7B in public and private debt securities in Q4 2020**
  - Raised $3.7B in public securitization funding across U.S. sub-prime retail loan, prime loan, floorplan and Canadian lease platforms
  - Issued $0.8B SOFR-based senior unsecured notes in the U.S.
  - Closed six private securitizations totaling $4.2B in the U.S. and Brazil
  - Subsequent to year-end, issued $4.5B in public secured and unsecured debt

1. Includes Rule 144a transactions

CY 2020 Highlights and Accomplishments

- **Earned a record $2.7B in earnings before taxes**
- **Surpassed $100B in earning assets**
- **Increased annual dividend to GM**
- **Transitioned to remote work environment**
- **Accelerated digital initiatives and investments to improve customer experience, including the introduction of the Nanci chatbot**
- **Supported retail customers and dealers through hardship caused by COVID-19 pandemic by offering payment deferrals, waivers, and end-of-lease term options**
- **Became leading provider of floorplan financing to GM dealers in the U.S.**
- **Maintained industry-leading manufacturer loyalty for both loan and lease customers**[1]
- **Continued favorable balance sheet trends with a lower leverage ratio, strong mix of prime earning assets and unencumbered assets**
- **Issued $33.8B in public and private, secured and unsecured debt globally**

1. Based on CY 2019 IHS Markit Return to Market Manufacturer Loyalty. Data based on disposal methodology and GM custom segmentation in the U.S.

Appendix

Return on Average Common Equity

($M)	Four Quarters Ended		
	December 31, 2020	September 30, 2020	December 31, 2019
Net income attributable to common shareholder	$ 1,911	$ 1,519	$ 1,477
Average equity	12,120	11,951	12,270
Less: average preferred equity	(1,628)	(1,515)	(1,477)
Average common equity	10,492	10,436	10,793
Less: average goodwill	(1,172)	(1,175)	(1,186)
Average tangible common equity	$ 9,320	$ 9,261	$ 9,607
Return on average common equity	18.2%	14.6%	13.7%
Return on average tangible common equity[1]	20.5%	16.4%	15.4%

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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