GM FINANCIAL

First Quarter 2021 Earnings Presentation

May 5, 2021

2022 Chevrolet Bolt EUV

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

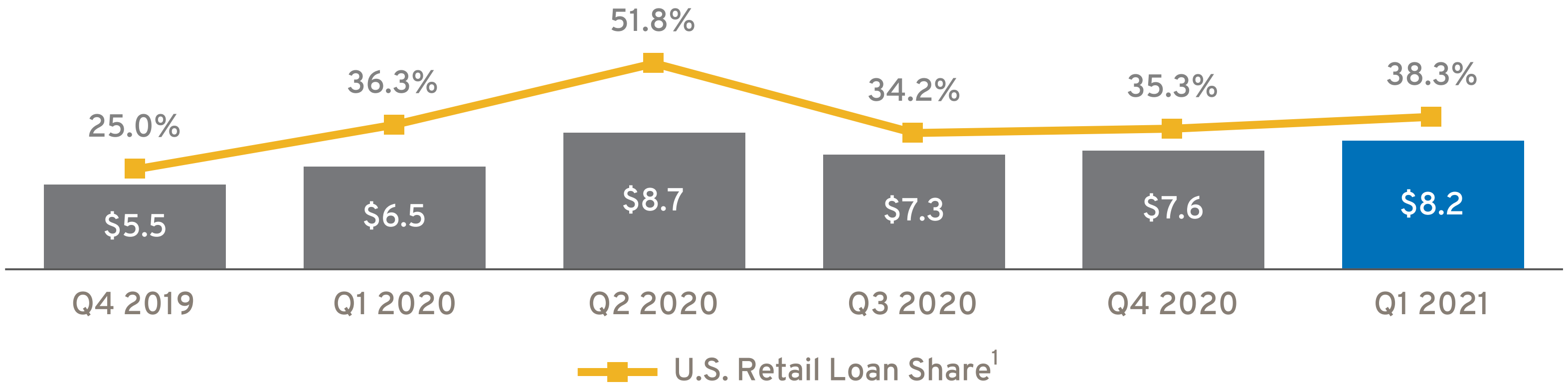
(Dollars in $B)	Q1 2021	Q1 2020
Earnings Before Taxes	$1.2	$0.2
Total Originations (Loan & Lease)	$14.0	$11.5
U.S. Retail Penetration	43.8%	44.8%
Ending Earning Assets	$100.8	$96.1
Annualized Retail Net Charge-offs	0.8%	1.7%

- First quarter operating results
  - EBT up YoY driven by historically high used vehicle prices, strong current and expected credit performance, and lower interest expense
  - Total originations increased 22% primarily due to North America retail loan and lease growth
  - Record low retail net charge-offs attributable to government support programs, changes in consumer spending behavior and improved recovery rates on repossessed vehicles
- Customer Experience and Loyalty
  - Online credit application enhancements contributing to better customer experience and increased sales leads to dealers
- Funding platform
  - Issued $12.0B in public and private debt securities and renewed $6.0B in secured, committed credit facilities
- Dividend of $600M paid to GM in March

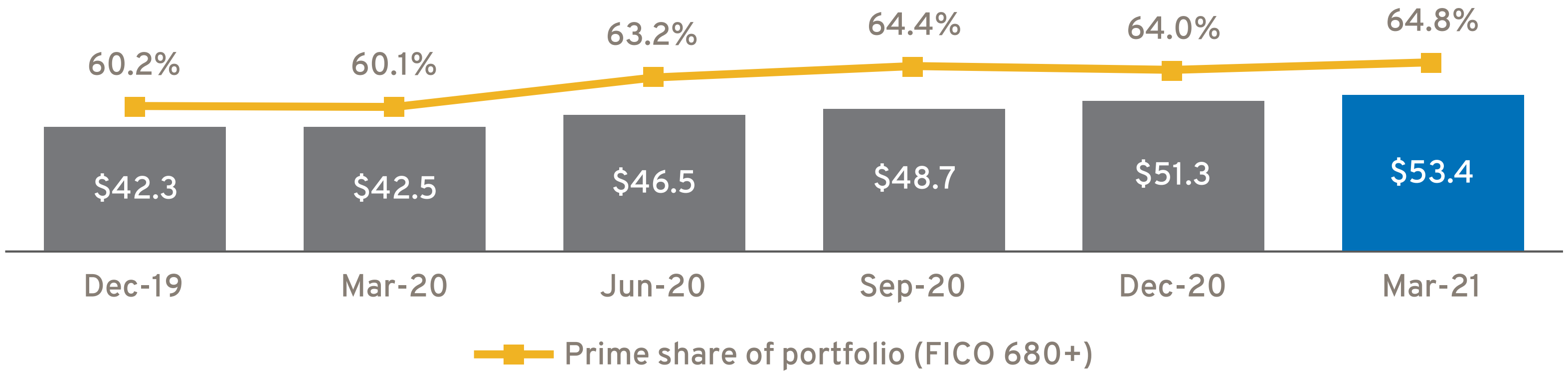
Retail Loan Portfolio

- Q1 2021 North America originations increased 34% YoY to $7.6B driven by higher GM sales, GM Financial retail loan share, and average amount financed
- Prime credit tier composition of portfolio increased to 65% driven by incentive programs offered

Originations ($B)



Retail Finance Receivables ($B)

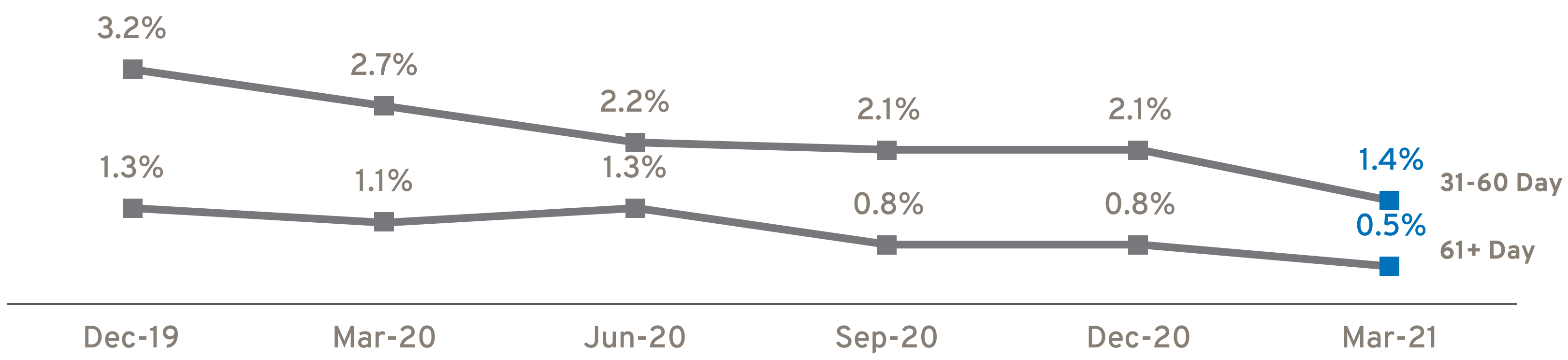


1. Source: J.D. Power and Associates' Power Information Network

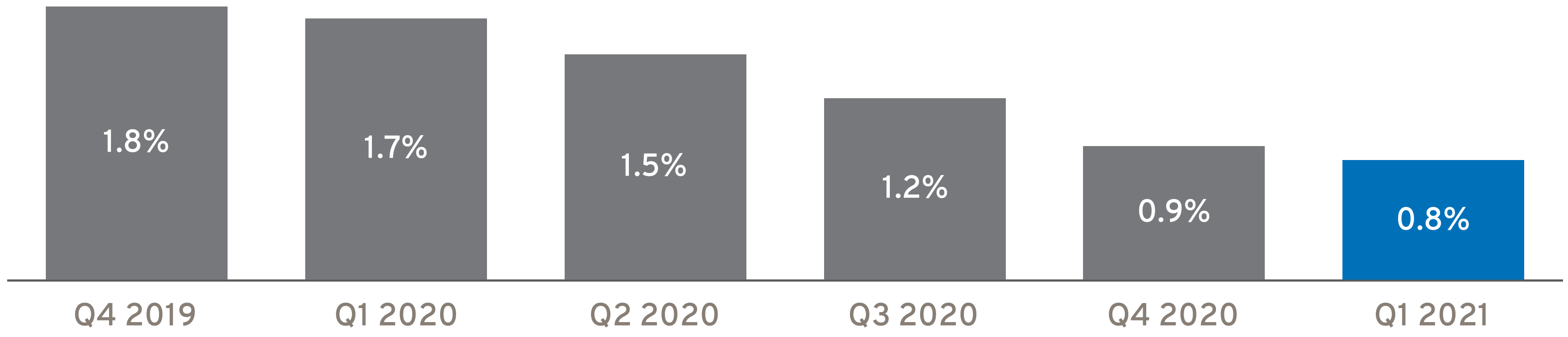
Credit Performance

- Record low delinquency and annualized net charge-offs in Q1 2021 due to:
  - Government support programs
  - Changes in consumer spending behavior
  - Strong used vehicle prices driving higher recovery rates
- Payment rates higher YoY across all FICO tiers
- Credit metrics expected to start normalizing in late 2021 as support programs taper

Delinquency Rates



Annualized Net Charge-offs

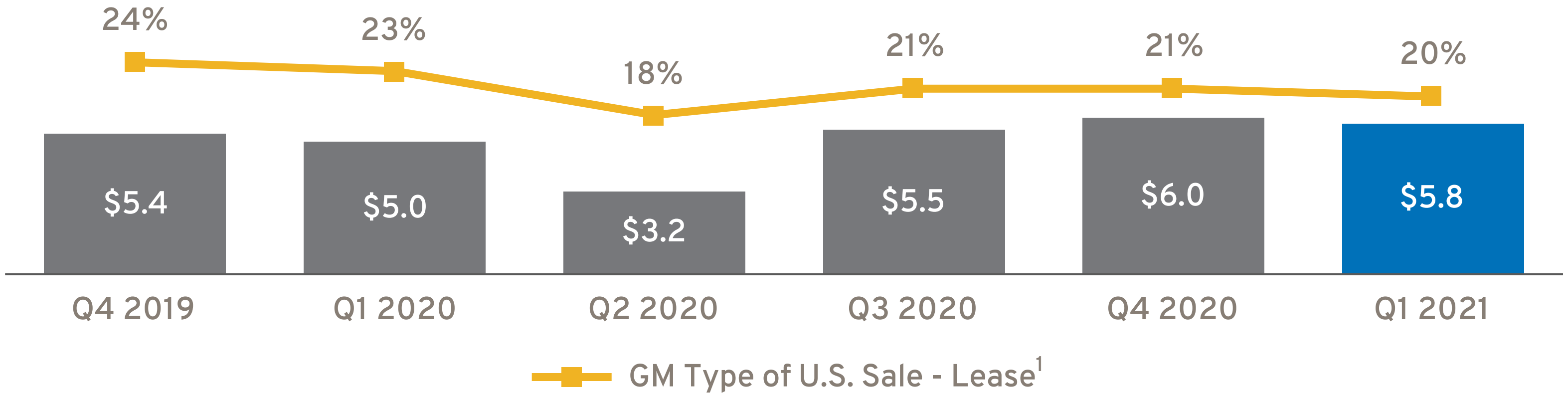


Operating Lease Portfolio

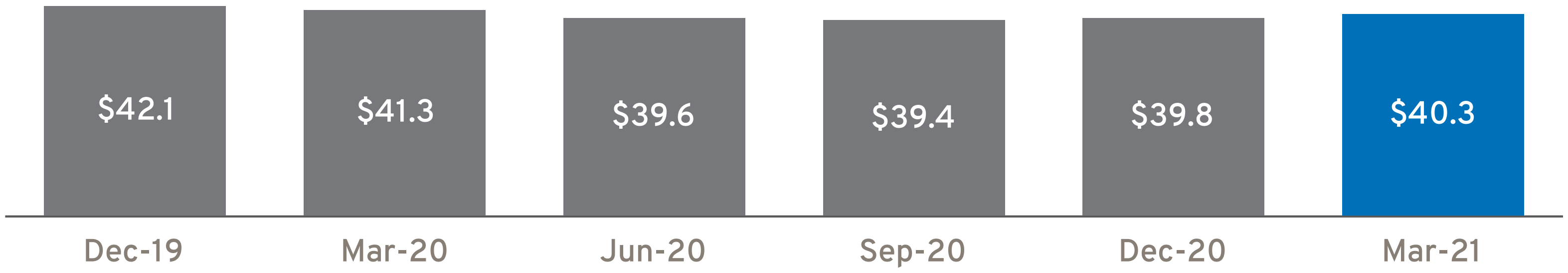
- U.S. lease originations grew $0.5B YoY to $5.1B driven by higher GM sales and average lease amount financed

- Lease portfolio stable as lease extensions and higher average amount financed offset impact of terminations

Originations ($B)

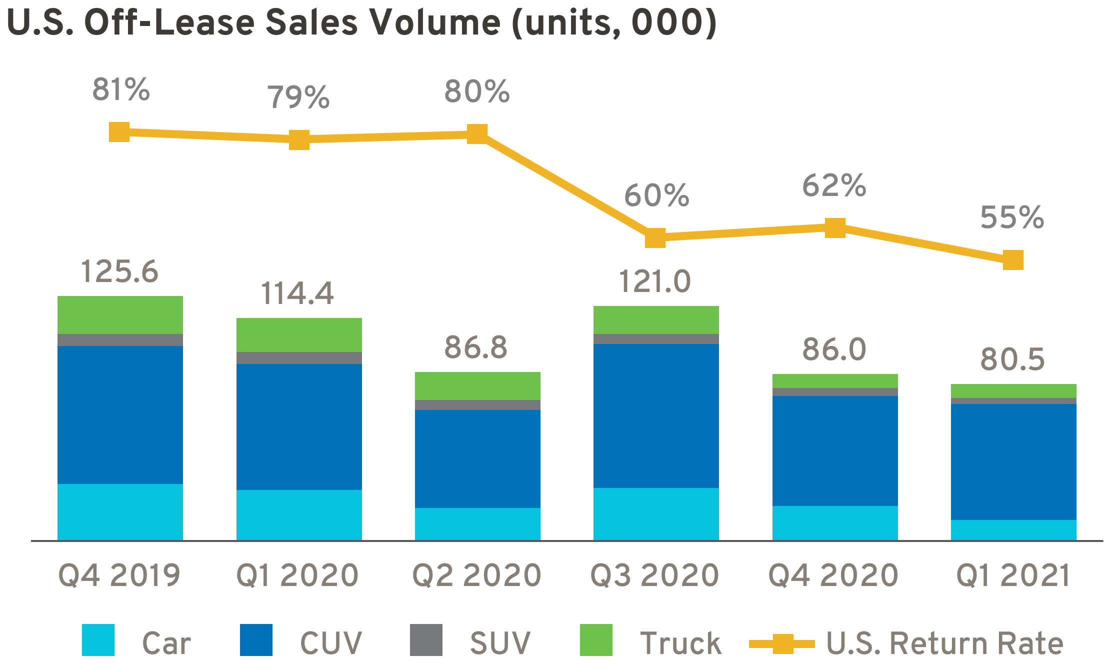


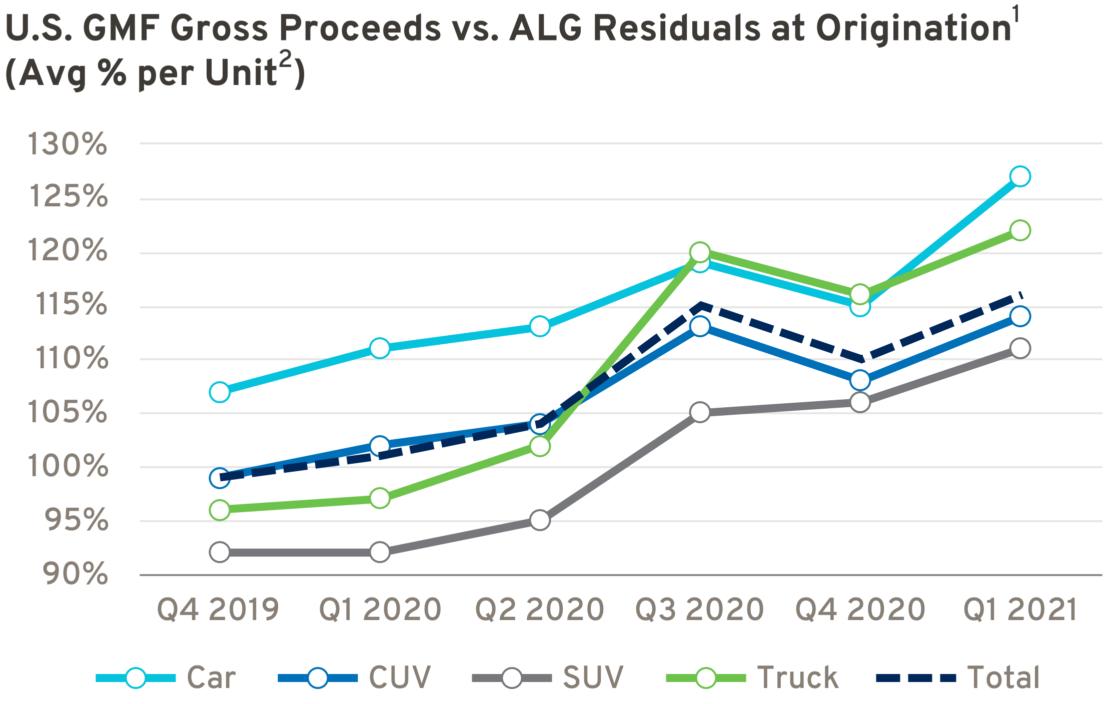
Leased Vehicles, Net ($B)



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





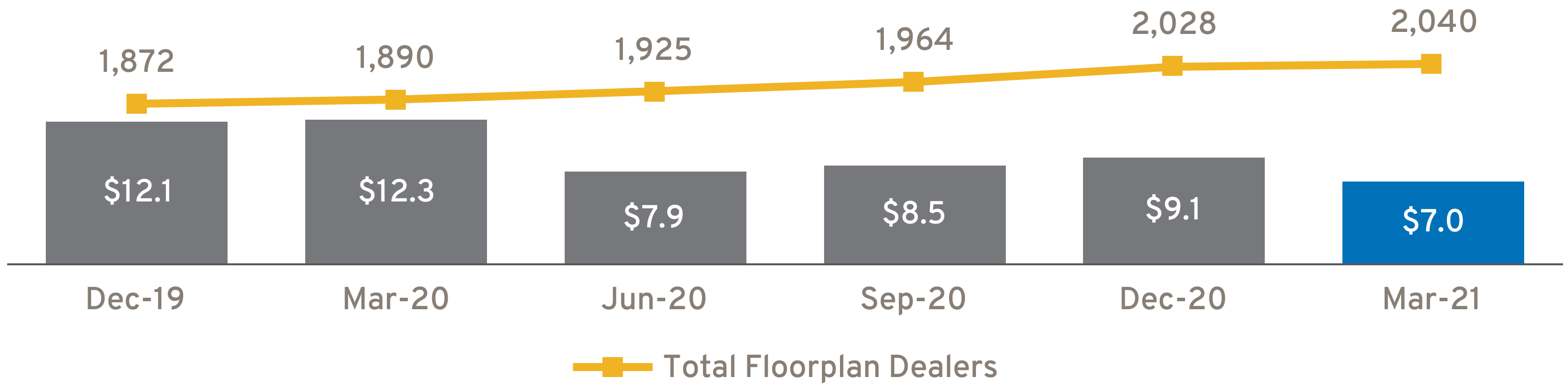
- Used vehicle prices increased approximately 11% YoY in Q1 2021, primarily due to continued low new vehicle inventory and strong demand for new and used vehicles driven by economic recovery and government stimulus
- Return rates lower over the last three quarters driven by historically high used vehicle prices
- Expect prices to increase low to mid-single digits on a percentage basis YoY in 2021 given sustained low new vehicle inventory and continued strong demand

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

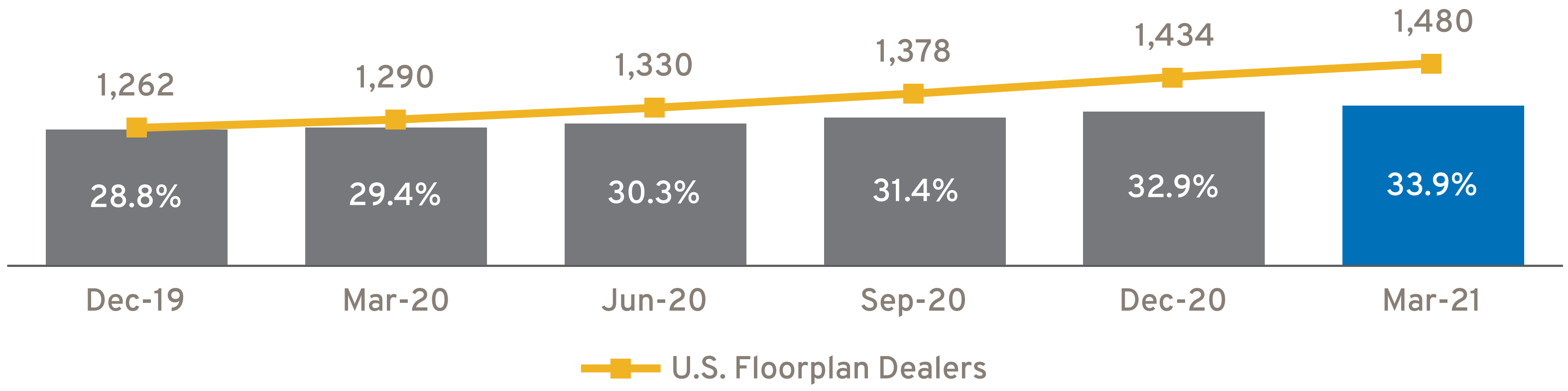
Commercial Lending

- Leading provider of floorplan financing for U.S. GM dealers with 34% market share
- Outstanding receivables down from year-end due to low dealer new vehicle inventory driven by:
  - Global semiconductor supply shortage impacting automotive production
  - Strong retail sales
- Dealer health remains stable, benefiting from robust auto sales and higher margins

Commercial Finance Receivables ($B)



U.S. Wholesale Dealer Penetration



China Joint Ventures

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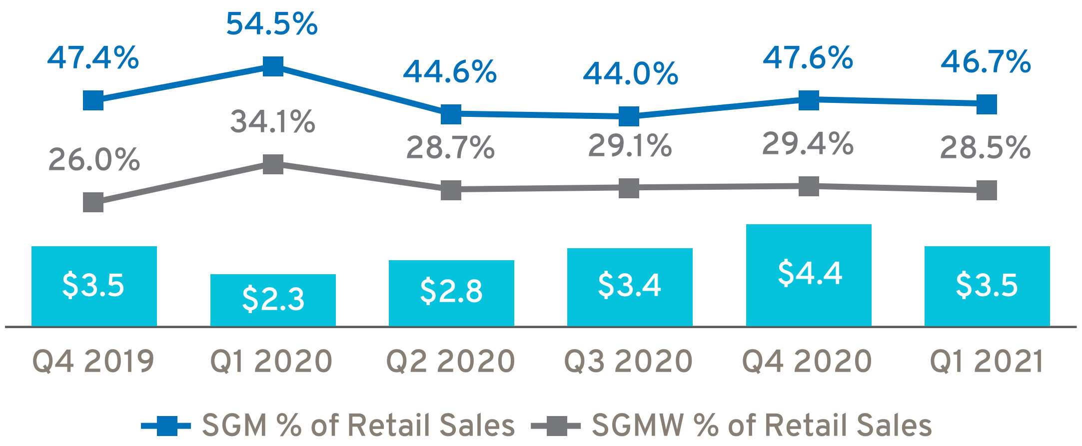
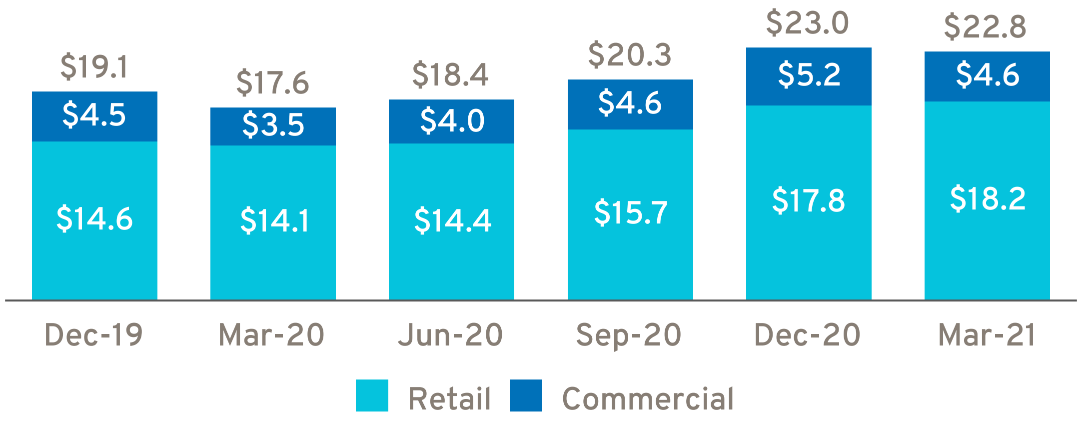
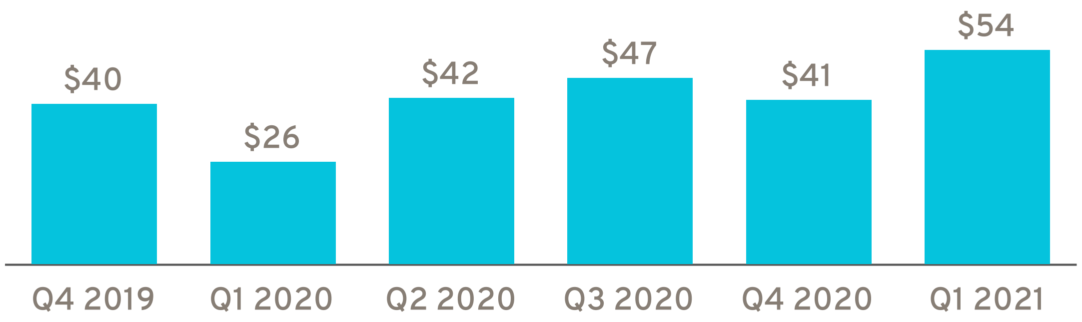
Originations ($B)



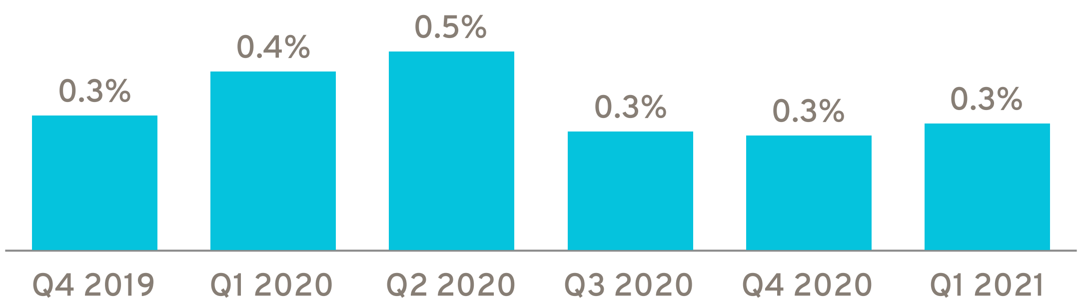
Ending Earning Assets ($B)



Equity Income ($M)



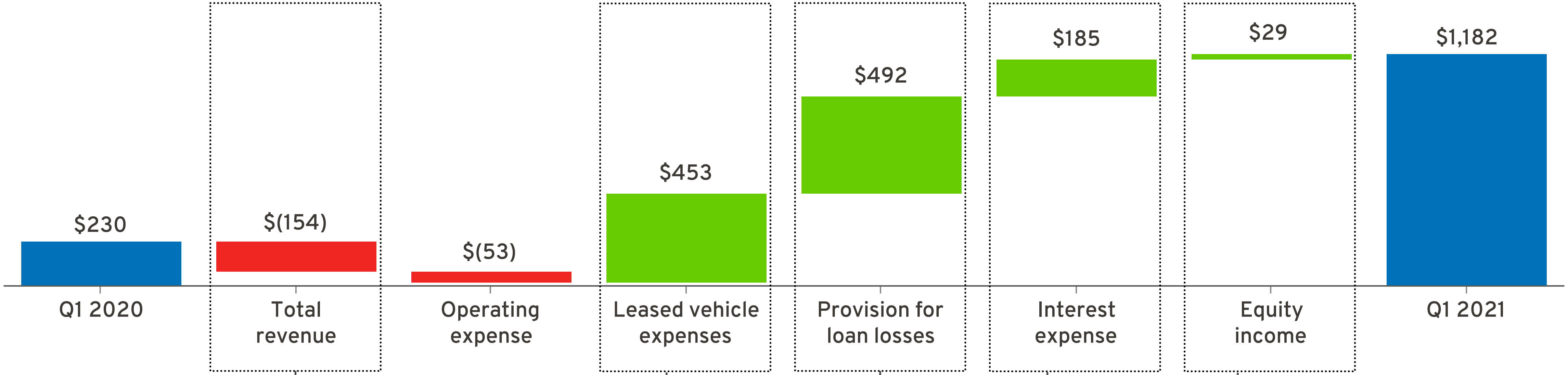
Annualized Retail Net Charge-offs



- Industry recovery and continued strong retail penetration across both SGM and SGMW drove 40% YoY originations growth
- Equity income higher YoY due to earning asset growth and strong credit performance reducing allowance for loan losses

Financial Results

Earnings Before Taxes ($M)



- Lower commercial receivables and effective yield partially offset by growth in retail finance charge income

- Strong used vehicle prices driving higher lease termination gains and lower depreciation expense

- Reversal of provision expense added in Q1 2020 at onset of pandemic; lower current and expected charge-offs and increased recoveries

- Lower effective rate of interest on debt

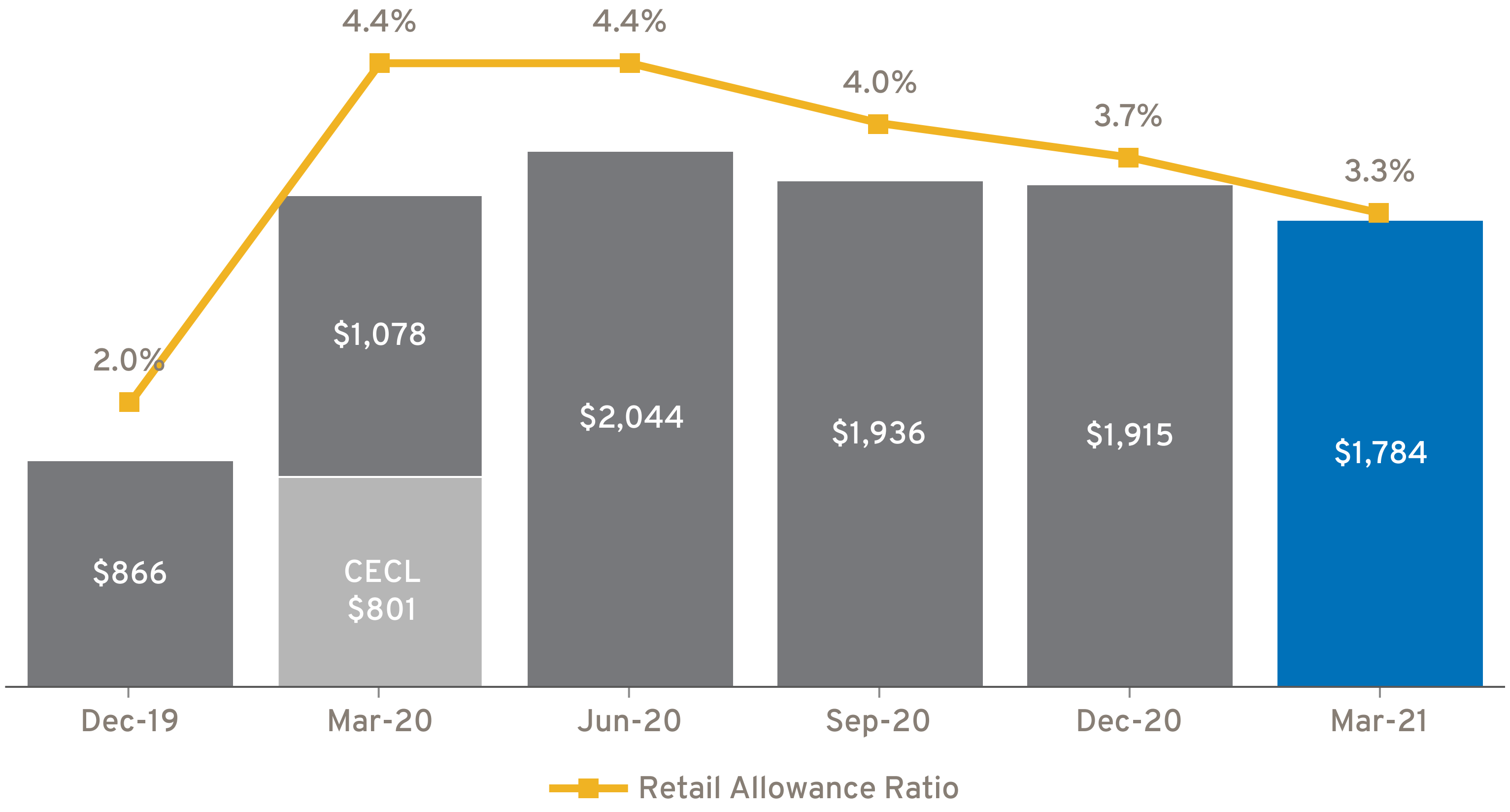
- Better credit performance and asset growth driven by market recovery in China

CY 2021 earnings before taxes expected to be in the low to mid-three billion dollar range

Allowance for Loan Losses

- Retail allowance decreased from year-end due to reversal of reserves added at onset of pandemic resulting from:
  - Better actual credit performance than forecast
  - Favorable expectations for future charge-offs and recoveries associated with improved economic outlook

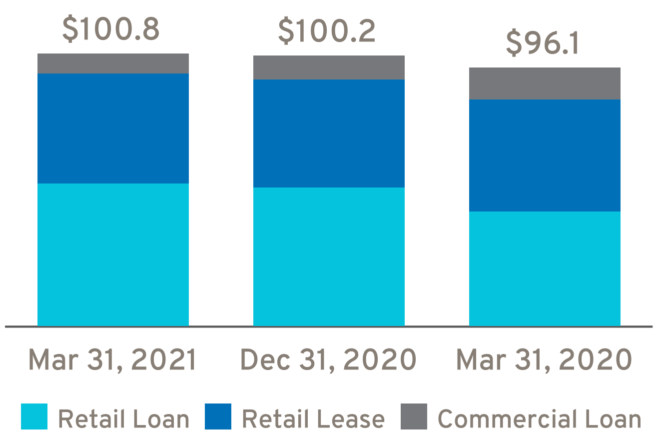
Retail Allowance ($M)



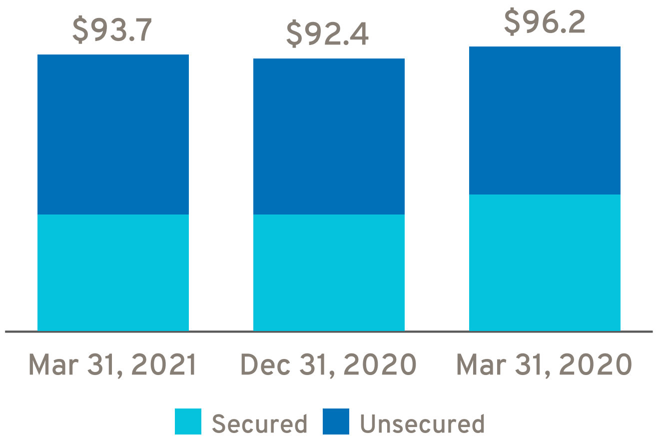
Note: Retail allowance increased during the quarter ended March 31, 2020 primarily due to adoption of CECL accounting standard ($801M) and deterioration in economic forecast assumptions associated with COVID-19 pandemic ($228M)

Solid Balance Sheet

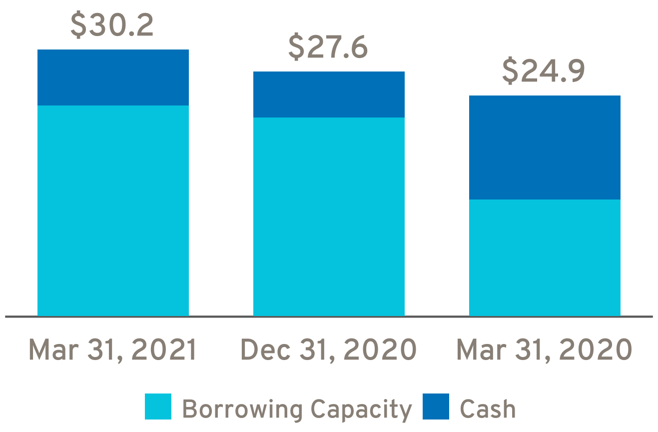
Ending Earning Assets ($B)



Total Debt ($B)



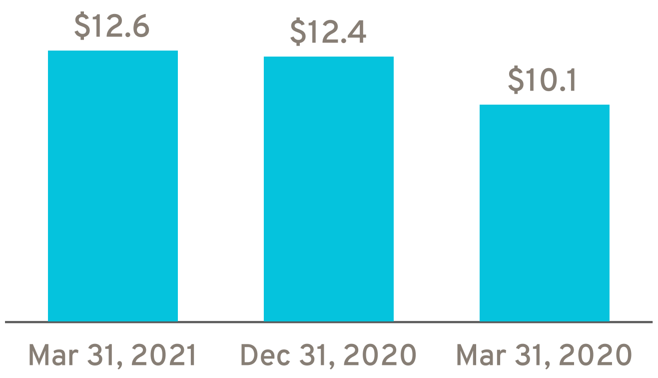
Available Liquidity ($B)



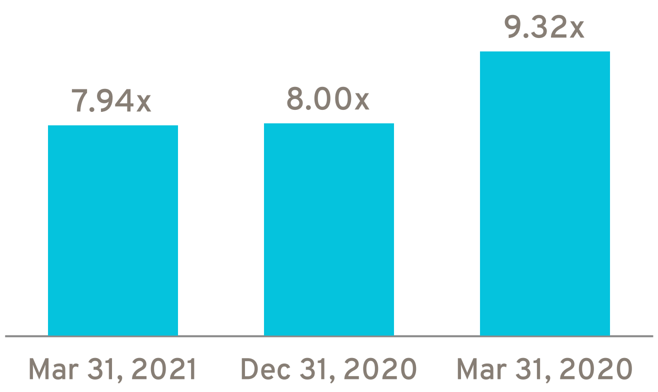
- Ending earning assets up primarily driven by higher retail loan originations
  - Retail loan was 53% of total earning assets compared to 44% at March 31, 2020
- Unsecured debt as a percent of total debt was 57% at March 31, 2021 compared to 52% a year ago
- Available liquidity at March 31, 2021 in excess of target to support at least six months of expected net cash needs, including planned originations

Strong Capital Position

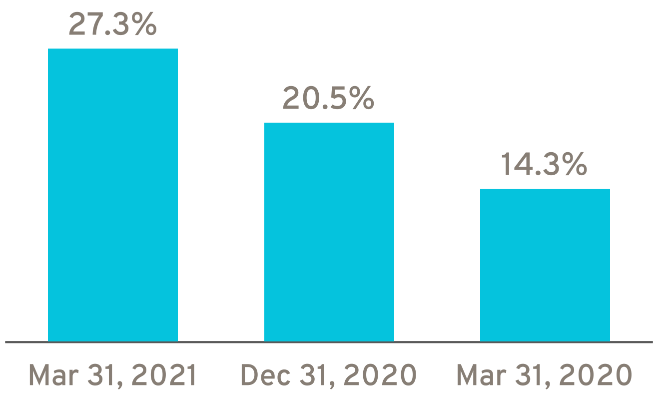
Tangible Equity ($B)[1]



Leverage Ratio[2]



Return on Average Tangible Common Equity[3]



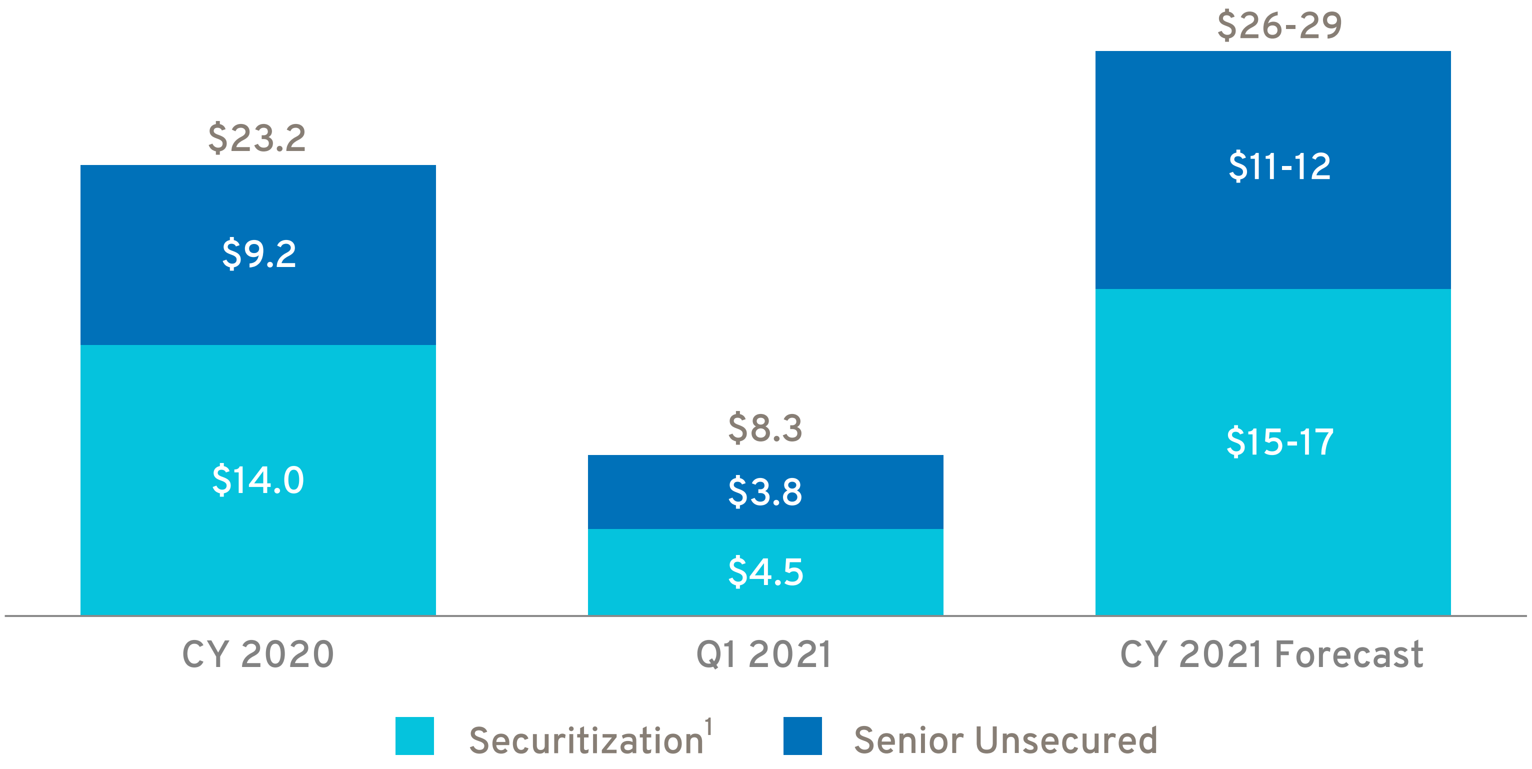
- Tangible equity increase primarily driven by net income of $0.9B, partially offset by the $0.6B dividend payment to GM
- Leverage ratio remains below managerial target of 10x and Support Agreement threshold of 11.5x
  - Sufficient capital to support earning asset growth and navigate economic cycles
- 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 $12.0B in public and private debt securities in Q1
  - Raised $4.5B in public securitization funding in the U.S.
  - Issued $3.8B senior unsecured notes in the U.S., Canada and Europe
  - Closed six private securitizations totaling $3.7B
  - Subsequent to quarter-end, issued $4.0B in public secured and unsecured debt
- Committed credit facilities of $26.6B at March 31, 2021 provided by 26 banks
  - Renewed $6.0B in secured facilities in Q1

Public Debt Issuances ($B)



1. Includes Rule 144a transactions

Appendix

Return on Average Common Equity

($M)	Four Quarters Ended March 31, 2021	Four Quarters Ended December 31, 2020	Four Quarters Ended March 31, 2020
Net income attributable to common shareholder	$ 2,615	$ 1,911	$ 1,373
Average equity	12,486	12,120	12,267
Less: average preferred equity	(1,742)	(1,628)	(1,477)
Average common equity	10,744	10,492	10,790
Less: average goodwill	(1,169)	(1,172)	(1,183)
Average tangible common equity	$ 9,575	$ 9,320	$ 9,607
Return on average common equity	24.3%	18.2%	12.7 %
Return on average tangible common equity[1]	27.3%	20.5%	14.3 %

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

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