



GM FINANCIAL

GM Financial Update

March 24, 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. 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 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 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, public health crises, including the occurrence of a contagious disease or illness, such as the novel coronavirus and other risks applicable to our operations; 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.

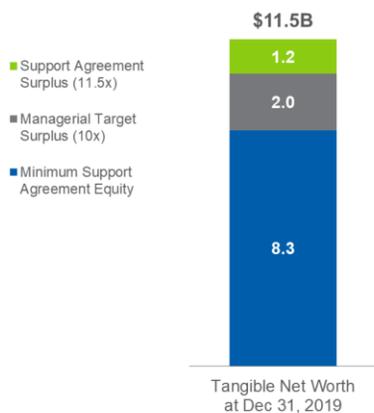
Key Messages

- ✓ Well capitalized
 - No incremental support from GM necessary
- ✓ Strong liquidity position
 - No near term capital markets activity required
- ✓ Ability to pay planned dividend to GM
 - Paid \$400M in Q1 2020
 - Scheduled to pay \$400M dividend in second half



Positioned to fulfill captive value proposition to support GM, dealers and customers

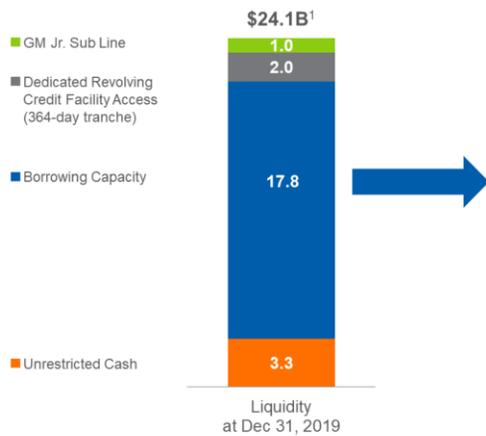
Capital Adequacy



- \$8.3B minimum capital required to support 11.5x leverage under GM Support Agreement
- \$3.2B excess capital versus minimum capital required under GM Support Agreement
 - Capital to support \$0.6B estimate to increase allowance for loan loss under Current Expected Credit Loss (CECL) accounting methodology
- Stress tested multiple credit and residual value scenarios, prepared to operate the business through a severe downturn without capital from GM

- Strong position exiting 2019, with \$3.2B in excess capital above minimum GM Support Agreement level
 - Expect Day 1 CECL adjustment to equity of approximately \$600 million

Liquidity – Current Position and Composition



- Liquidity level targeted to support at least six months of cash needs without access to capital markets
- Committed facilities across different asset classes totaled \$27.0B provided by 27 banks
 - Facilities committed for 12-24 months
 - Can be fully drawn up to the maturity date; no bullet payment, amortizes with the underlying assets
- Manage concentration of single-lender commitments to diversify counterparty exposure across banking industry

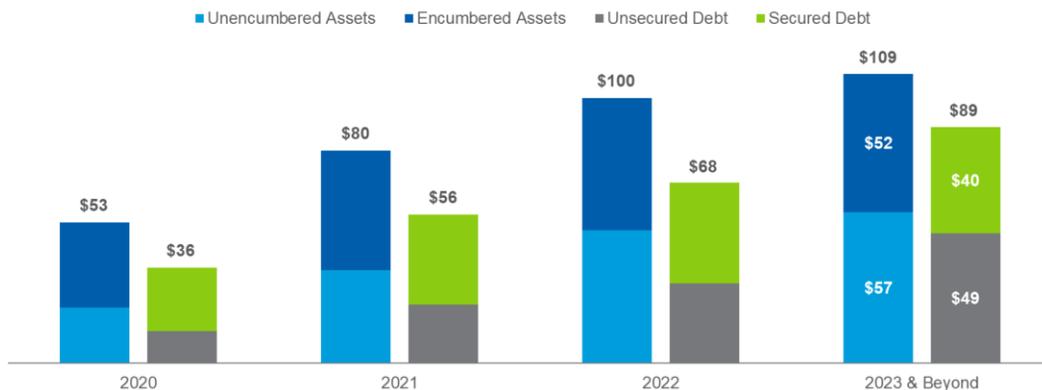
1. Reflects GM Financial liquidity only

- Prudent liquidity management with targeted support for at least six months of cash needs without access to the capital markets; at target at 12/31/19

Asset and Liability Profile

Assets liquidate faster than debt creating excess cash

Cumulative Maturities (\$B) at December 31, 2019



- Balance sheet generates near-term positive cash flow/excess capital to support the enterprise
- Encumbered assets financed by secured debt are generally match-funded