



GENERAL MOTORS

Q2 2020 RESULTS

July 29, 2020

Cadillac LYRIQ
(Pre-production model shown)

INFORMATION RELEVANT TO THIS PRESENTATION

Cautionary Note on Forward-Looking Statements: *This presentation and related comments by management may include “forward-looking statements” within the meaning of the U.S. federal securities law. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgement about possible future events and are often identified by words such as “aim”, “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions. In making these statements we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgements are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. Many of these factors are described in our Annual report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission. We caution readers not to place undue reliance on forward-looking statements. Forward-Looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.*

Non-GAAP Financial Measures: *See our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and our subsequent filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. This presentation also includes GMF’s return on tangible common equity, which is used by GMF’s management and can be used by investors to measure GMF’s contribution to GM’s enterprise profitability and cash flow. Return on tangible common equity is calculated as GMF’s net income attributable to common shareholder for the trailing four quarters divided by GMF’s average tangible common equity for the same period. Our calculation of these non-GAAP measures are set forth within these reports and the Select Supplemental Financial Information section of this presentation and may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures. When we present our total company EBIT-adjusted, GMF is presented on EBT-adjusted basis.*

Additional Information: *In this presentation and related comments by management, references to “record” or “best” performance (or similar statements) refer to General Motors Company, as established in 2009 on a continuing operations basis. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding.*

ACCELERATING TRANSFORMATION TO SEIZE OPPORTUNITIES

**STRONG AND GROWING FRANCHISES
LEADING IN FUTURE OF MOBILITY**



**LEADING TRUCK AND SUV MARKET SHARE, WITH GROWING
HEAVY-DUTY MARKET SHARE**

**UPCOMING CADILLAC LYRIQ AND GMC HUMMER EV,
DEMONSTRATE COMMITMENT TO AN ALL-ELECTRIC FUTURE**

**DEMONSTRATED TRACK RECORD OF
STRENGTHENING BUSINESS &
INVESTING IN THE FUTURE**



**EXPECT TO ACHIEVE TRANSFORMATION COST SAVINGS AND
STREAMLINED INTERNATIONAL OPERATIONS**

**\$20 BILLION ALLOCATED TO ELECTRIC AND AUTONOMOUS
VEHICLE PROGRAMS BETWEEN 2020 AND 2025**

**FLEXIBILITY IN DOWNTURN,
DISCIPLINED CAPITAL ALLOCATION &
FOCUS ON CASH GENERATION**

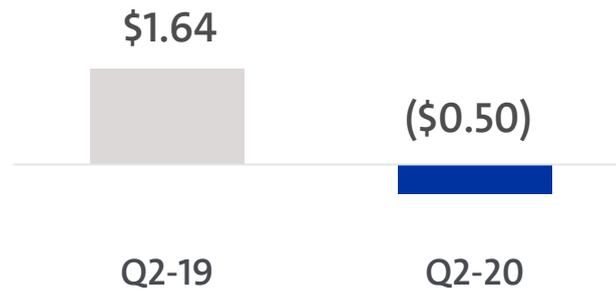


MAINTAIN TARGET AUTOMOTIVE LIQUIDITY OF \$30B - \$35B

**Q2-20 RESULTS AFFIRM GMNA EBIT-ADJ. BREAKEVEN OF U.S.
SAAR 10-11M UNITS AND GLOBAL FCF BREAKEVEN LEVEL OF
U.S. SAAR 13M UNITS**

SECOND QUARTER PERFORMANCE

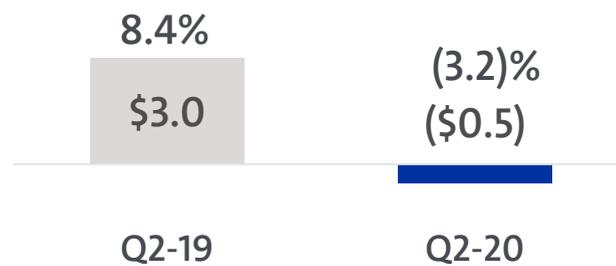
EPS-DILUTED-ADJ.



ADJ. AUTO FREE CASH FLOW

(\$9.0)B Adj. Auto Free Cash Flow
(\$11.6)B YOY

EBIT-ADJ. ¹ & EBIT-ADJ. MARGIN ¹



SHARE & DELIVERIES



EPS-Diluted-Adj.; EBIT-Adj. & Margin

- Lower primarily due to the impact of COVID-19 on volume, partially offset by our cost actions
- Q2-20 EPS-diluted-adjusted includes \$0.08 benefit from PSA revaluations; Q2-19 EPS-diluted-adjusted impact (\$0.01) from Lyft and PSA revaluations

Adj. Auto Free Cash Flow

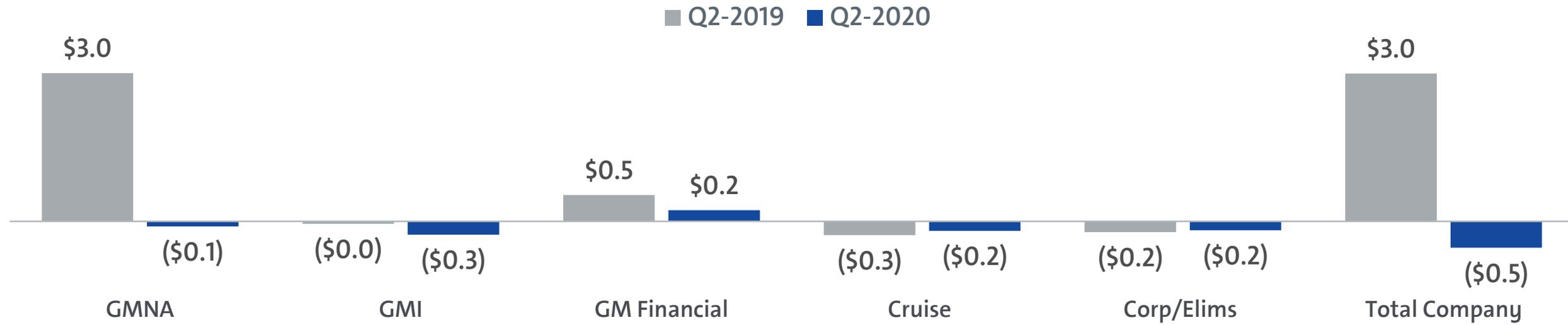
- Lower primarily due to the volume impact of COVID-19 on earnings and the unwind of working capital and sales allowances, partially offset by lower capital expenditures

Share & Deliveries

- Global: Overall market share increased YOY primarily due to changes in the mix of industry
- GMNA: U.S. market share nearly flat YOY, primarily due to the elimination of cars offset by improved retail pickup truck sales
- China: Market share decreased slightly YOY primarily due to segment shifts and the slower rate of adoption of new fuel-efficient technology

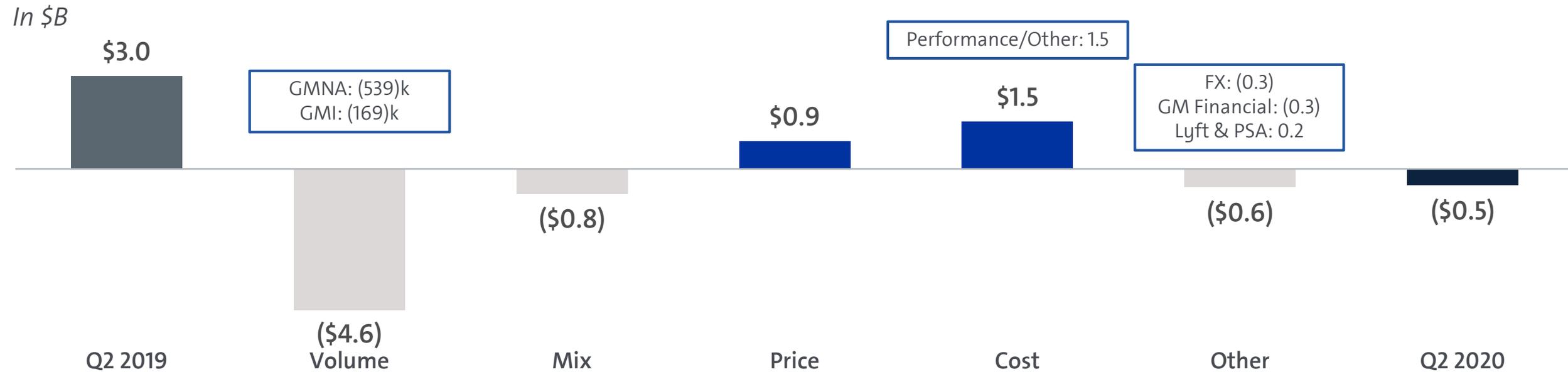
EBIT-ADJUSTED

In \$B



2021 Cadillac Escalade ESV

SECOND QUARTER EBIT-ADJUSTED PERFORMANCE



Volume / Mix

GMNA: Lower volume and unfavorable mix due to the production stoppage as a result of COVID-19

Price

GMNA: Favorable pricing primarily as a result of disciplined incentives on our light-duty pickup trucks and crossovers as well as strong pricing on our all-new crossovers

Cost

GMNA: Favorable cost performance primarily as a result of the continued benefits from our transformation actions, austerity measures and timing

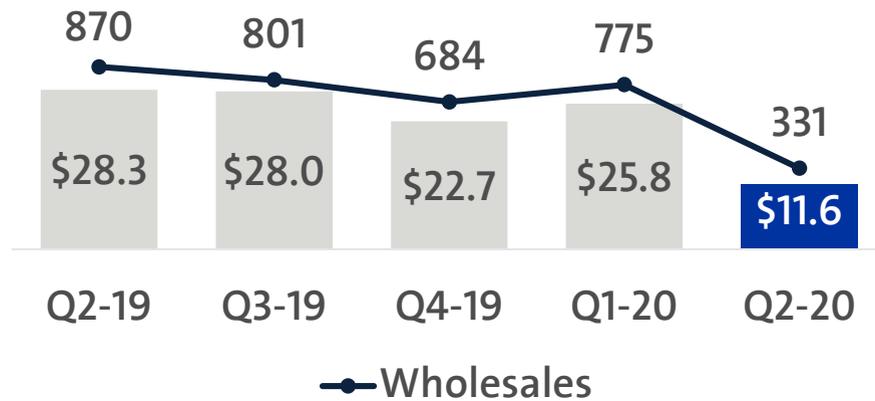
Other

GMNA: Unfavorable FX primarily due to foreign currency effect resulting from the weakening of the Mexican Peso against the U.S. Dollar

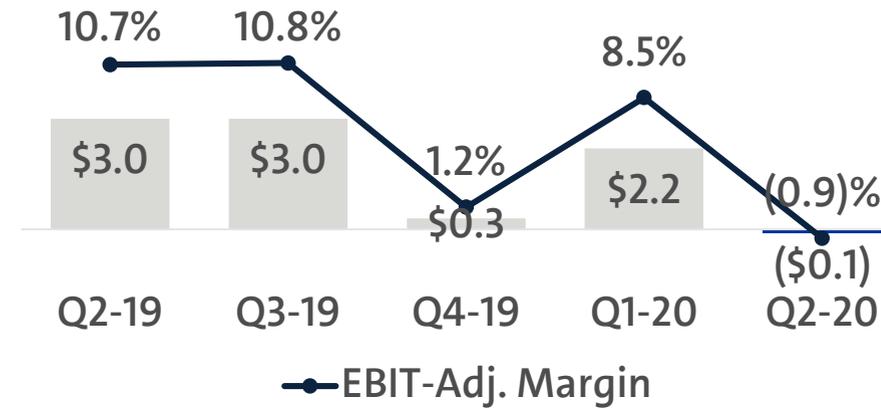
GMF: Lower due to higher credit provision expense and accelerated depreciation expense due to reduced residual values, both primarily related to COVID-19

GMNA PERFORMANCE

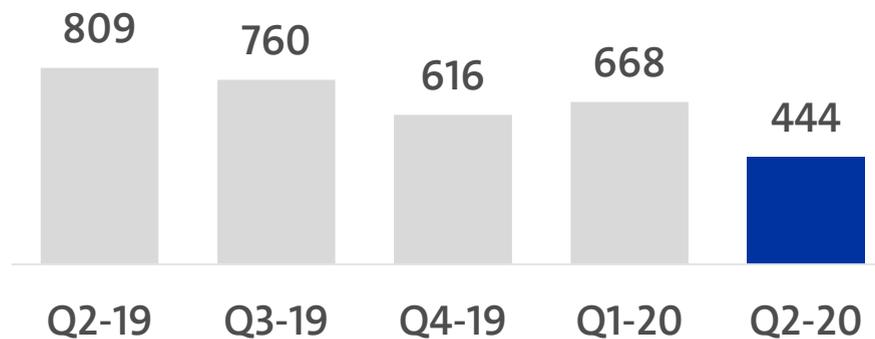
NET REVENUE (\$B)



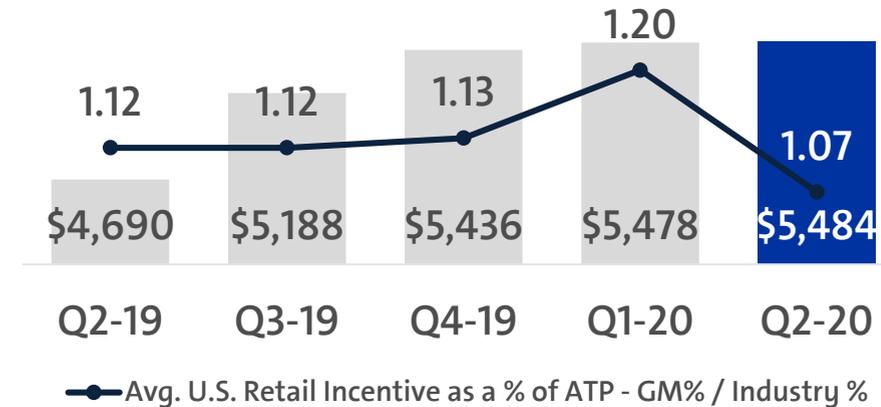
EBIT-ADJ. (\$B)



U.S. DEALER INVENTORY (000'S) ¹



AVG. U.S. RETAIL INCENTIVE (\$/UNIT)



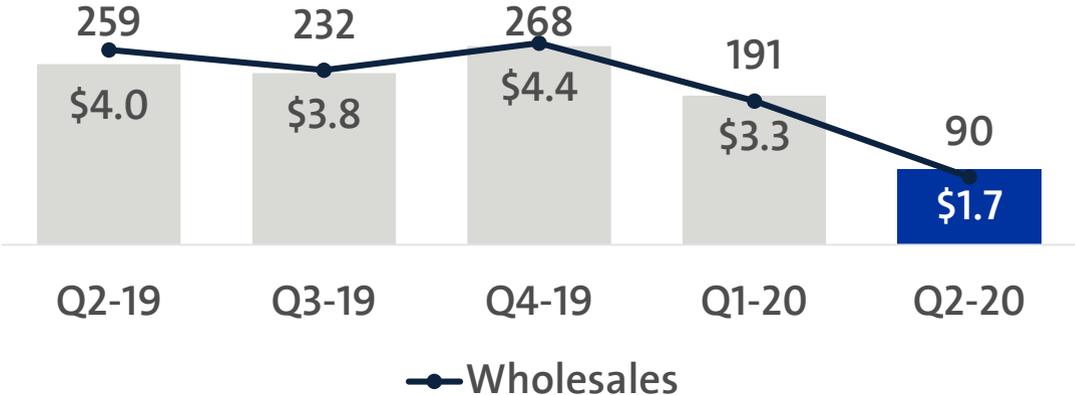
GMNA:

- GMNA EBIT-adj. near breakeven even with a 62% YoY decline in wholesales

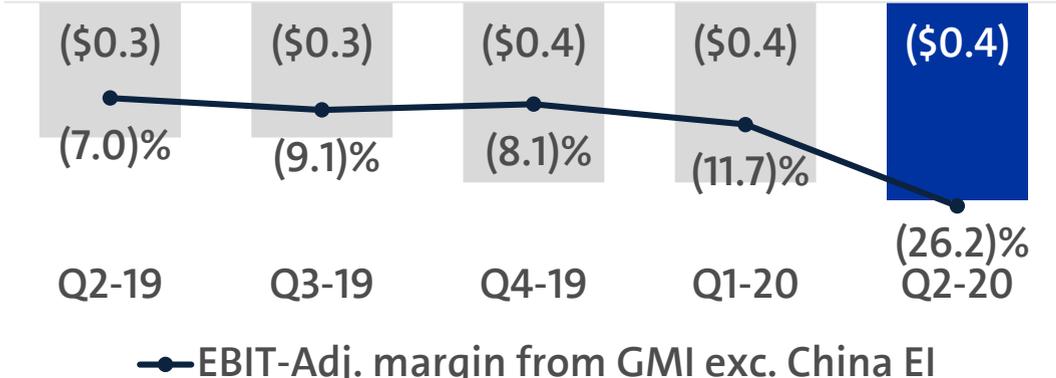
- Our U.S. inventory levels remain lean at ~480 thousand units as of July 25th

GMI PERFORMANCE

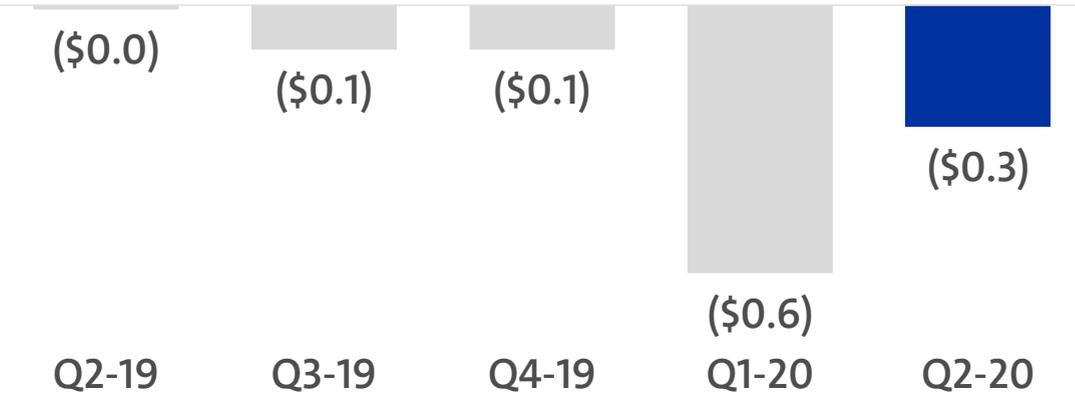
GMI NET REVENUE (\$B)



GMI EBIT-ADJ. EX. CHINA EI (\$B)



GMI EBIT-ADJ. (\$B) ¹



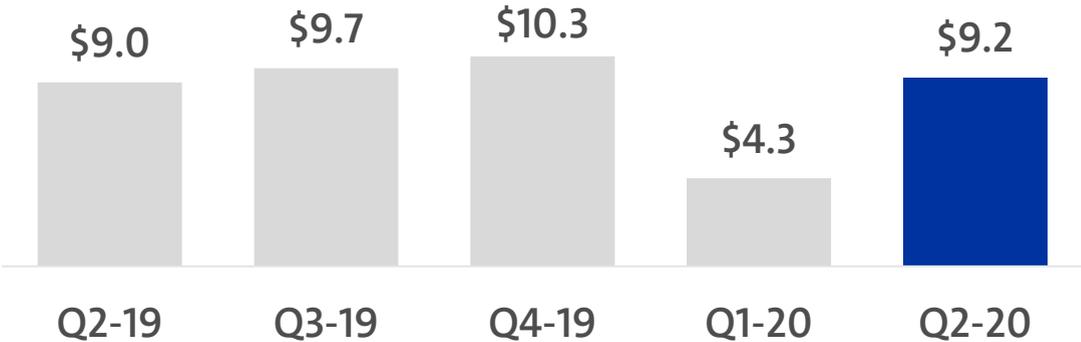
GMI (ex. China):

- Q2 GMI ex. China EBIT-adj. lower YOY primarily due to the impact of COVID-19, partially offset by the continued benefits from our transformation actions and austerity measures

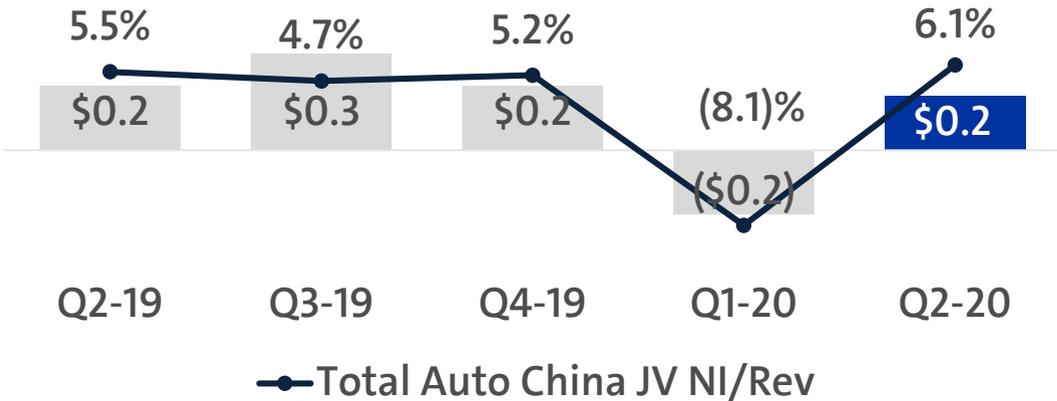
¹ Includes China EI.

GM CHINA JV PERFORMANCE

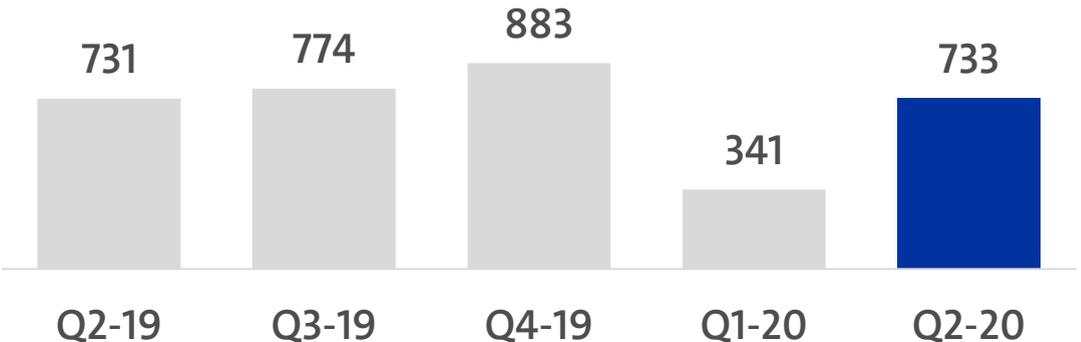
CHINA JV NET REVENUE (\$B) ¹



CHINA JV EQUITY INCOME (\$B)



CHINA JV WHOLESALAS (000's) ²



China:

- Q2 China equity income flat YOY on relatively flat volumes; cost actions and favorable mix offset unfavorable pricing and increased regulatory costs
- H1-20 China equity income breakeven despite COVID-19 impacts and wholesale volume decline of 32%
- We received \$500M in dividends from our China JV in Q2 and expect the remaining dividends in the second half of the year

¹ Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income.
² China JV Wholesales not consolidated in GM results.

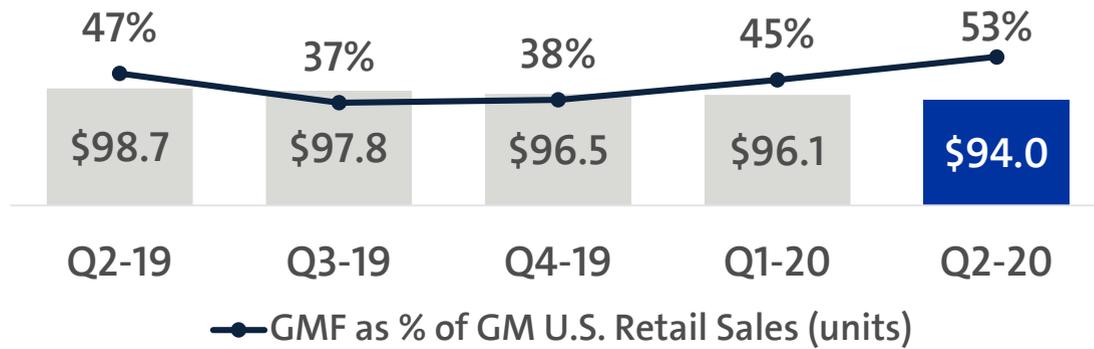
cruise

(\$B)	Q2		H1	
	2020	2019	2020	2019
Financial Performance				
Revenue ¹	0.0	0.0	0.1	0.1
EBIT-adjusted	(0.2)	(0.3)	(0.4)	(0.4)
Cash used in operating activities	(0.2)	(0.2)	(0.4)	(0.4)

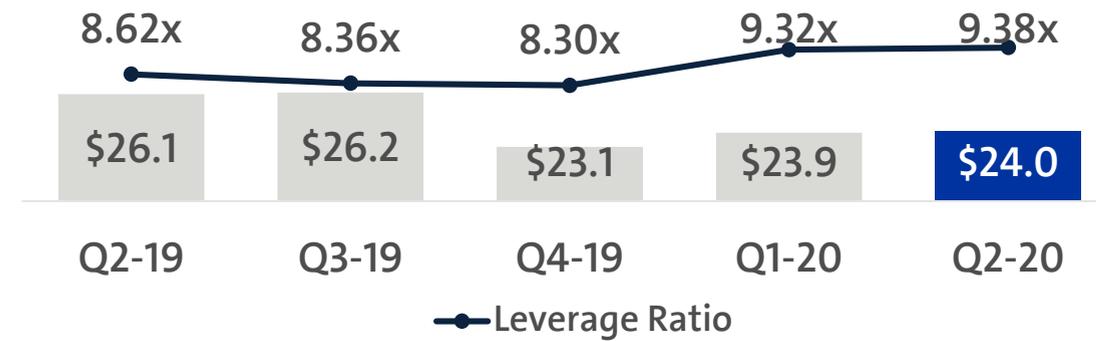




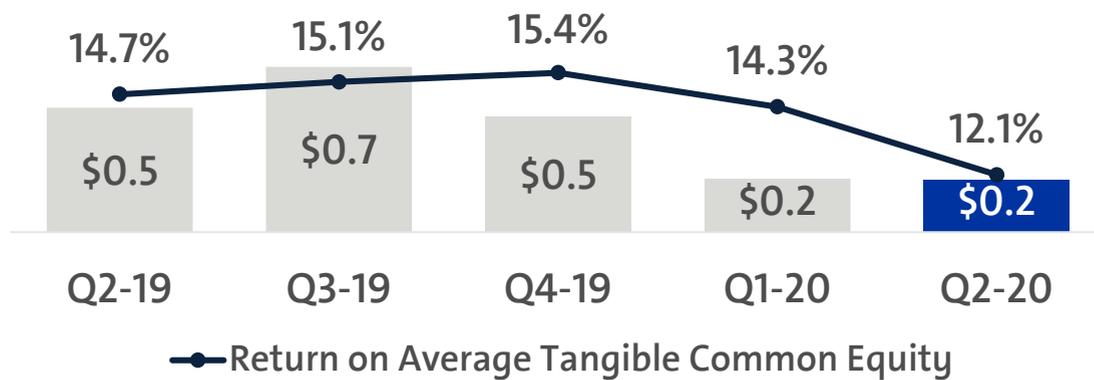
ENDING EARNING ASSETS (\$B) ¹



LIQUIDITY (\$B) ²



EBT-ADJUSTED (\$B)



GMF:

- GMF increased retail penetration YOY as a result of the actions taken to drive dealer traffic that led to strong vehicle sales
- We received \$400M in dividends from GMF in Q2-20
- GMF continues to have sufficient capital cushion

Note: Ending earning assets includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program and direct-finance leases from other GM subsidiaries. return on average tangible common equity is defined as net income attributable to common shareholder for the trailing four quarters divided by average tangible common equity for the same period.

¹ Amounts as of quarter end.

² GM Financial Liquidity excludes \$1.0B GM Junior Subordinated Revolving Credit Facility.

ADJUSTED AUTOMOTIVE FREE CASH FLOW

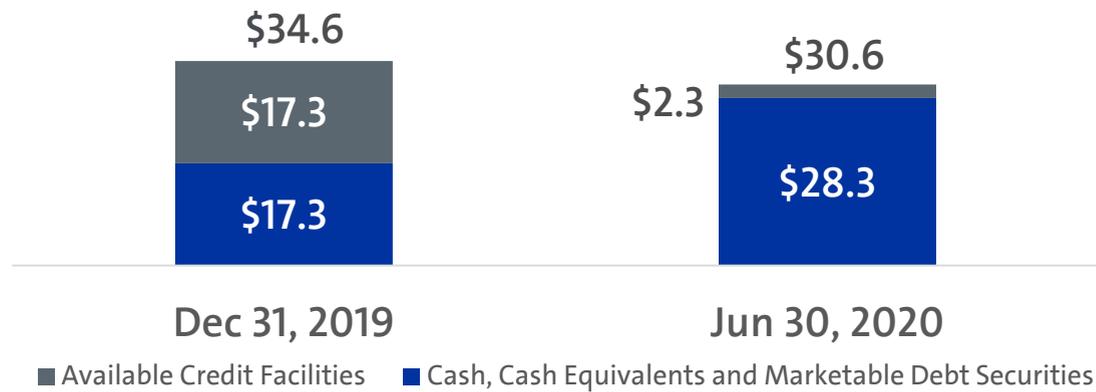
(\$B)	Q2		H1	
	2020	2019	2020	2019
Net Income (loss)	(0.8)	2.4	(0.5)	4.5
Income tax and net automotive interest expense	0.1	0.6	0.6	0.8
EBIT adjustments	0.1	(0.0)	0.6	(0.1)
EBIT-Adjusted (loss) ¹	(0.5)	3.0	0.7	5.3
GMF EBT-Adjusted	(0.2)	(0.5)	(0.5)	(0.9)
Cruise EBIT Loss-Adjusted	0.2	0.3	0.4	0.4
Automotive EBIT (loss)-Adjusted	(0.6)	2.8	0.7	4.9
Depreciation, amortization and impairments ²	1.3	1.4	2.6	2.9
Pension / OPEB activities	(0.4)	(0.4)	(0.8)	(0.9)
Working Capital ²	(5.1)	(1.2)	(5.9)	(4.6)
Accrued and other liabilities ²	(3.7)	0.9	(5.3)	(0.6)
Undistributed earnings of nonconsolidated affiliates	0.4	0.7	0.5	0.3
Interest and tax payments	(0.5)	(0.6)	(0.5)	(0.4)
Other ²	0.5	0.3	1.1	(0.0)
Automotive net cash provided by (used in) operating activities	(8.0)	3.8	(7.7)	1.6
Capital Expenditures	(1.1)	(1.4)	(2.3)	(3.4)
GMI Restructuring	0.1	—	0.1	0.0
Transformation Activities	—	0.2	—	0.5
Brazil Tax Litigation	—	(0.0)	(0.1)	(0.0)
Adjusted automotive free cash flow	(9.0)	2.5	(9.9)	(1.3)

- Q2 automotive cash burn of (\$7.8) billion inclusive of \$1.3 billion of other liquidity actions included within cash provided by automotive financing activities

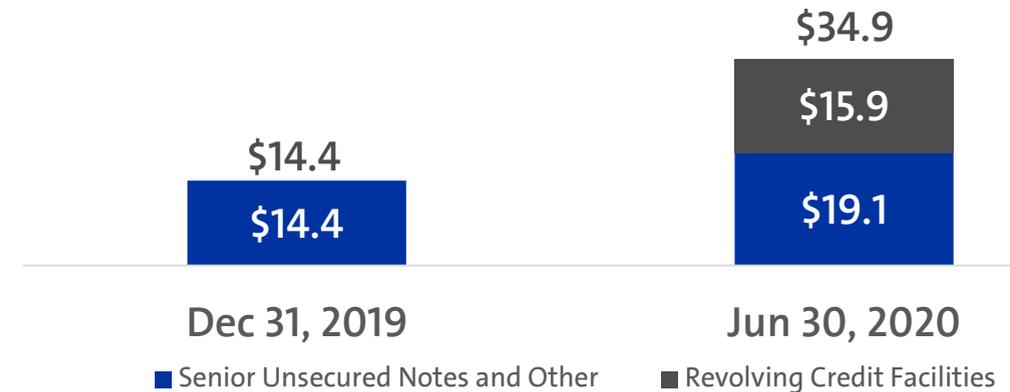
- Q2 unwind of working capital and accrued and other liabilities primarily due to the impact of COVID-19

AUTOMOTIVE LIQUIDITY

AUTOMOTIVE LIQUIDITY (\$B)



TOTAL AUTOMOTIVE DEBT (\$B)



- In Q2-20 we raised \$4.0B in senior unsecured notes and entered into a new \$2.0B 364-day revolving credit facility
- We expect to contribute approximately \$0.3B to our non-U.S. pension plans over the remainder of 2020; we expect no significant mandatory contributions to our U.S. qualified pension plans over the next five years

SUMMARY

Performance highlights ability to preserve liquidity, flex our cost structure and the importance of a strong investment grade balance sheet

GMNA EBIT-adj. near breakeven even with production down 8 of 13 weeks

Aggressively reduced costs through significant austerity measures; transformational cost savings of \$0.2B in Q2-20 and \$3.8B since 2018

Remain committed to our investments in the future of mobility



SELECT SUPPLEMENTAL FINANCIAL INFORMATION



Q2-20 GAAP RESULTS

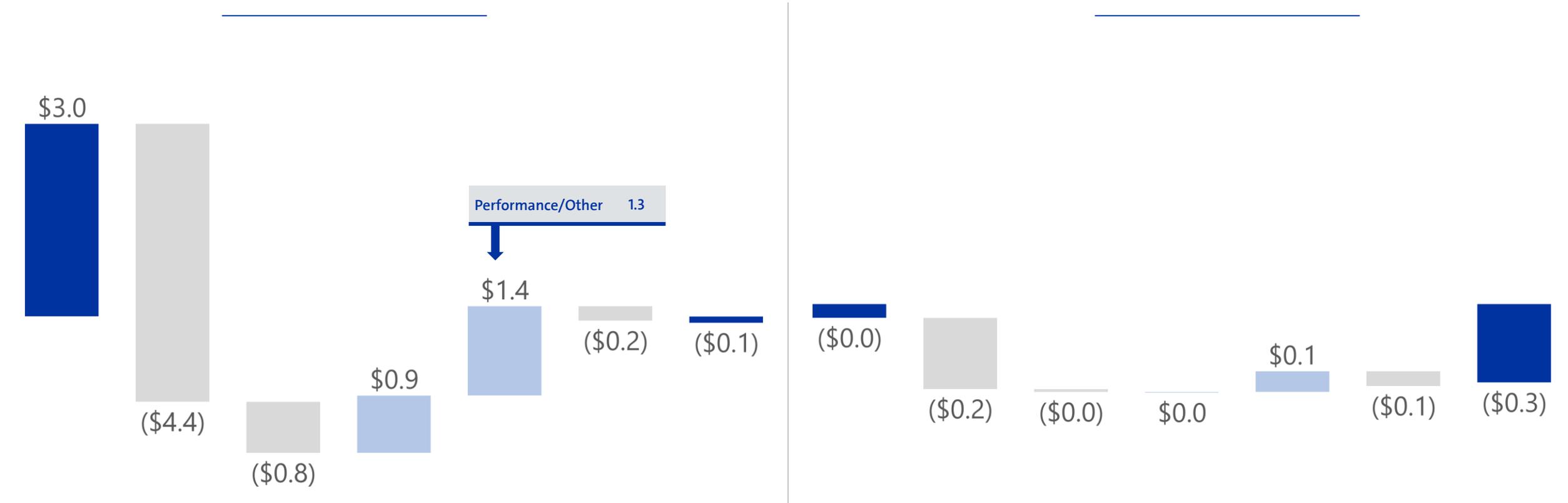
(\$B except where noted)

	Q2		H1	
	2020	F/(U) vs. 2019	2020	F/(U) vs. 2019
Net revenue	16.8	(19.3)	49.5	(21.5)
Operating income (loss)	(1.2)	(3.7)	(0.6)	(4.3)
Net income (loss) attributed to stockholders	(0.8)	(3.2)	(0.5)	(5.0)
EPS-diluted (\$/share)	(0.56)	(2.22)	(0.39)	(3.52)
Net cash provided by (used in) operating activities	(2.8)	(7.9)	(1.3)	(6.2)

REGIONAL Q2 EBIT-ADJUSTED PERFORMANCE

GMNA

GMI



	Q2-2019 (\$B)	Volume	Mix	Price	Cost	Other	Q2-2020	Q2-2019 (\$B)	Volume	Mix	Price	Cost	Other	Q2-2020
YTD -20	\$4.9	(\$4.9)	(\$0.4)	\$0.9	\$1.8	(\$0.3)	\$2.1	(\$0.0)	(\$0.3)	\$0.0	\$0.1	\$0.1	(\$0.8)	(\$0.8)

GLOBAL DELIVERIES

(000's)

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
North America	876	863	853	719	565
<i>U. S.</i>	<i>747</i>	<i>739</i>	<i>736</i>	<i>618</i>	<i>492</i>
Asia/Pacific, Middle East and Africa	899	828	1,005	604	844
<i>China</i>	<i>754</i>	<i>690</i>	<i>836</i>	<i>462</i>	<i>714</i>
South America	162	176	176	133	57
<i>Brazil</i>	<i>116</i>	<i>124</i>	<i>130</i>	<i>95</i>	<i>40</i>
Global Deliveries – in GM Markets	1,937	1,867	2,034	1,456	1,466

GLOBAL MARKET SHARE

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
North America	15.8%	16.0%	16.2%	16.8%	16.0%
<i>U. S.</i>	16.4%	16.6%	16.8%	17.3%	16.3%
Asia/Pacific, Middle East and Africa	7.7%	7.6%	8.1%	6.8%	8.8%
<i>China</i>	11.7%	12.1%	11.9%	11.7%	11.4%
South America	15.1%	15.5%	15.8%	15.3%	14.6%
<i>Brazil</i>	16.5%	17.2%	17.1%	17.0%	15.8%
Global Market Share - in GM Markets	10.6%	10.7%	10.9%	10.4%	10.9%

RECONCILIATION OF EBIT-ADJUSTED

(\$B)	Q2		Q1		Q4		Q3	
	2020	2019	2020	2019	2019	2018	2019	2018
Net income (loss) attributable to stockholders	(\$0.8)	\$2.4	\$0.3	\$2.2	(\$0.2)	\$2.0	\$2.4	\$2.5
Income tax expense (benefit)	(0.1)	0.5	0.4	0.1	(0.2)	(0.6)	0.3	0.1
Automotive interest expense	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Automotive interest income	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Adjustments								
Transformation activities ¹	—	0.4	—	0.8	0.2	1.3	0.4	—
GM Brazil indirect tax recoveries ²	—	(0.4)	—	(0.9)	—	—	(0.1)	—
FAW-GM divestiture ³	—	—	—	—	0.2	—	—	—
GMI restructuring ⁴	0.1	—	0.5	—	—	—	—	—
Ignition switch recall and related legal matters ⁵	—	—	—	—	—	—	—	0.4
Total adjustments	0.1	(0.0)	0.5	(0.1)	0.4	1.3	0.3	0.4
EBIT (loss)-adjusted	(\$0.5)	\$3.0	\$1.2	\$2.3	\$0.1	\$2.8	\$3.0	\$3.2

¹ These adjustments were excluded because of a strategic decision to accelerate our transformation for the future to strengthen our core business, capitalize on the future of personal mobility and drive significant cost efficiencies. The adjustments primarily consist of supplier-related charges and accelerated depreciation in the three months ended June 30, 2019, accelerated depreciation in the three months ended March 31, 2019, accelerated depreciation and employee separation charges in the three months ended December 31, 2019, employee separation charges and accelerated depreciation in the three months ended December 31, 2018 and supplier-related charges and pension curtailment and other charges in the three months ended September 30, 2019.

² These adjustments were excluded because of the unique events associated with decisions rendered by the Superior Judicial Court of Brazil resulting in retrospective recoveries of indirect taxes.

³ This adjustment was excluded because we divested our joint venture FAW-GM Light Duty Commercial Vehicle Co., Ltd. (FAW-GM), as a result of a strategic decision by both shareholders, allowing us to focus our resources on opportunities expected to deliver higher returns

⁴ These adjustments were excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. These adjustments primarily consist of inventory provisions in the three months ended June 30, 2020 and asset impairments, dealer restructurings, employee separation charges and sales allowances in the three months ended March 31, 2020 in Australia, New Zealand and Thailand.

⁵ This adjustment was excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS

(\$B)	Q2 2020			Q2 2019		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	16.8	0.0 ³	16.8	36.1	—	36.1
Costs and expenses						
Automotive and other cost of sales	13.4	(0.1) ³	13.4	28.3	0.0 ^{1,2}	28.4
GM Financial operating and other expenses	3.2	-	3.2	3.1	-	3.1
Automotive and other SG&A	1.3	(0.0)	1.3	2.1	(0.0) ¹	2.1
Total costs and expenses	18.0	(0.1)	17.9	33.6	0.0	33.6
Operating income (loss)	(1.2)	0.1	(1.1)	2.5	(0.0)	2.5
Net automotive interest expense, interest income, other non-operating income, and equity income	0.3	—	0.3	0.4	—	0.4
Tax expense (benefit)	(0.1)	(0.0) ³	(0.1)	0.5	0.0 ^{1,2}	0.5
Net Income (loss)	(0.8)	0.1	(0.7)	2.4	(0.0)	2.4
Net loss (income) attributable to noncontrolling interests	0.0	—	0.0	0.0	(0.0) ¹	0.0
Net income (loss) attributable to stockholders	(0.8)	0.1	(0.7)	2.4	(0.0)	2.4
Memo: depreciation, amortization and impairments ¹	3.3	(0.0)	3.3	3.4	(0.1)	3.3

CALCULATION OF ROIC-ADJUSTED

(\$B)	Four quarters ended June 30,	
	2020	2019
Numerator:		
EBIT-adjusted	3.8	11.3
Denominator:		
Average equity ¹	42.8	41.1
Add: Average automotive debt and interest liabilities (excluding finance leases)	23.6	14.9
Add: Average automotive net pension & OPEB liability	17.1	16.9
Less: Average automotive and other net income tax assets	(23.9)	(23.1)
ROIC-adjusted average net assets	59.6	49.8
ROIC-adjusted	6.4%	22.7%

EFFECTIVE TAX RATE-ADJUSTED

(\$M)	Q2		H1	
	2020	2019	2020	2019
EBIT(loss)-adjusted	(536)	3,012	714	5,322
Less: Noncontrolling interests	22	12	30	24
Less: Net interest expense	242	89	352	172
EBT (loss)-adjusted	(800)	2,911	332	5,126
Tax expense (benefit)	(112)	524	245	661
Impact of special items ¹	(5)	9	68	41
Tax adjustment ²	—	—	(236)	—
Tax expense (benefit)-adjusted	(117)	533	77	702
Effective tax rate-adjusted	14.6%	18.3%	23.2%	13.7%

GM FINANCIAL - KEY METRICS

	Q2 2020	H1 2020	Q2 2019	H1 2019
Revenue (\$B)	3.4	7.0	3.6	7.3
Total retail originations (\$B)	11.9	23.4	13.0	25.4
Retail finance delinquencies (>30 days)	3.5%	3.5%	3.7%	3.7%
Annualized net charge-offs as % of average retail finance receivables	1.5%	1.6%	1.4%	1.5%
Tangible net worth (\$B)	9.9	9.9	11.2	11.2
Lease loyalty	78%	78%	79%	79%
Loan loyalty	68%	68%	68%	68%
China joint ventures equity income (\$M)	42	67	42	87
Dividend (\$M)	400	800	—	—

GM FINANCIAL - RETURN ON EQUITY

(\$M)	Four quarters ended June 30,	
	2020	2019
Net income attributable to common shareholder	\$1,143	\$1,351
Average equity	12,078	11,722
Less: average preferred equity	(1,477)	(1,363)
Average common equity	10,601	10,359
Less: average goodwill	(1,179)	(1,187)
Average tangible common equity	9,422	9,172
Return on average common equity	10.8%	13.0%
Return on average tangible common equity	12.1%	14.7%

EPS-DILUTED-ADJUSTED RECONCILIATION

	Q2		H1	
	2020	2019	2020	2019
Diluted earnings (loss) per common share	(\$0.56)	\$1.66	(\$0.39)	\$3.13
Adjustments ¹	0.06	(0.01)	0.41	(0.06)
Tax effect on adjustments ¹	—	(0.01)	(0.05)	(0.03)
Tax adjustment ²	—	—	0.16	—
EPS-diluted-adjusted	(\$0.50)	\$1.64	\$0.13	\$3.04

FOR ADDITIONAL INFORMATION PLEASE VISIT:

<https://investor.gm.com>
investorrelations@gm.com
<https://www.gmfinancial.com/en-us/investor-center.html>
investors@gmfinancial.com

GM's Investor Relations website contains a significant amount of information about GM, including financial and other information for investors. GM encourages investors to visit our website, www.investor.gm.com, as information is updated and new information is posted.

These materials are the intellectual property of GM and/or its affiliates or subsidiaries and may not be copied, reproduced, modified, displayed, or incorporated into other materials, in whole or in part, without the express permission of GM Investor Relations. Requests to use the materials should be sent to investorrelations@gm.com.



GENERAL MOTORS