

GENERAL MOTORS

Q4 2019 RESULTS

February 5th, 2020



GENERAL MOTORS
2021 Chevrolet Suburban

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 laws. We caution readers not to place undue reliance on forward-looking statements. Statements including words such as “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 to identify forward-looking statements represent our current judgment about possible future events. 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. These statements are not guarantees of future performance; they involve risks and uncertainties and actual events or results may differ materially from these statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond our control. 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 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 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, Core EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, Net Income-Adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. This presentation also includes GM Financial Inc.’s (“GMF”) 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. For a description of the special items for purposes of our non-GAAP measures please see the footnotes to our reconciliations of EBIT-adjusted to net income (loss) attributable to stockholders on slide 24. When we present our total company EBIT-adjusted, GMF is presented on EBT-adjusted basis.

Basis of Presentation: The financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated. 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. The incentive and ATP data in this presentation is based on J.D. Power and Associates Information Network (PIN).

CREATING SHAREHOLDER VALUE

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

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

**DOWNTURN PROTECTION,
DISCIPLINED CAPITAL ALLOCATION & FOCUS ON CASH GENERATION**

CY PERFORMANCE

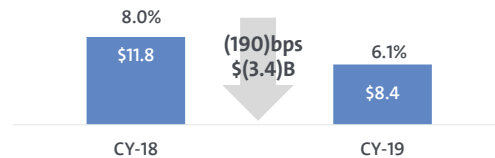
EPS-Diluted-Adj.



Adj. Auto Free Cash Flow

**\$1.1B Adj. Auto
Free Cash Flow**
\$(3.3)B YOY

EBIT-Adj. & EBIT-Adj. Margin



Share & Deliveries



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Note: 2018 Adj. Automotive Free Cash Flow excludes \$0.6B of pre-funding of international pension contributions.

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

- Strong underlying performance on a YOY basis due to performance of our crossovers – including Chevrolet Blazer and Cadillac XT6, and our all-new light- and heavy-duty pickup trucks and our cost actions, more than offset by lost earnings due to the U.S. labor disruption, lower China EI and planned full-size SUV downtime
- CY EPS-diluted-adjusted benefited \$0.12 from the revaluation of our PSA warrants and Lyft investment; CY-18 EPS-diluted-adjusted benefited \$0.16 from the revaluation of our PSA warrants and Lyft investment

Adj. Auto Free Cash Flow

- CY-19 AAFCF of \$1.1B, down \$3.3B YOY, primarily due to the net impact of the U.S. labor disruption, working capital and UAW ratification bonuses, partially offset by lower capital expenditures and transformational cost savings

Share & Deliveries

- U.S. market share declined YOY primarily due to the U.S. labor disruption and discontinuation of some passenger cars; China market share declined YOY primarily due to segment shifts, lower demand for outgoing models and the slower rate of adoption of new fuel efficient technology, partially offset by growth in Cadillac sales

ROIC-Adj.

- ROIC-Adj. of 16.2%, below our 20% target, due to the lost earnings resulting from the U.S. labor disruption

EBIT-ADJUSTED: CY 2018 VS. CY 2019

(\$B)

CY 2018		11.8	\$ (3.4)B decrease
Volume	↓	(3.1)	GMNA: (341k) GMI: (157k)
Mix	↓	(0.3)	
Price	↑	1.9	Majors: 1.3 Carryover: 0.5
Cost	↓	(1.0)	Mat.-Majors: (1.2) Pension & D&A: (1.0) Warranty/Recall: (1.0) Commodities & Tariffs: (0.5) Cruise: (0.4) Other: (0.3) Performance: 3.6 ¹
Other	↓	(0.9)	FX: (0.2) Lyft/PSA: (0.2) China EI: (0.8)
CY 2019		8.4	

STRONG YOY UNDERLYING PERFORMANCE, DESPITE CY-19 RESULTS LOWER BY \$3.6B DUE TO U.S. LABOR DISRUPTION

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¹ Cost Savings of \$2.8B; Material Performance of \$0.8B

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Volume

- GMNA: Lower due to the impact of the U.S. labor disruption, lower passenger car sales and planned SUV downtime, partially offset by the increased sales of crossovers and our all-new light- and heavy-duty pickups

Mix

- GMNA: Lower passenger car sales and strong performance from our all-new light-duty pickup, offset by the impact of the U.S. labor disruption and planned SUV downtime
- GMI: Unfavorable mix in Asia Pacific and the Middle East

Price

- GMNA: Favorable price primarily due to our all-new light- and heavy-duty pickup trucks

Cost

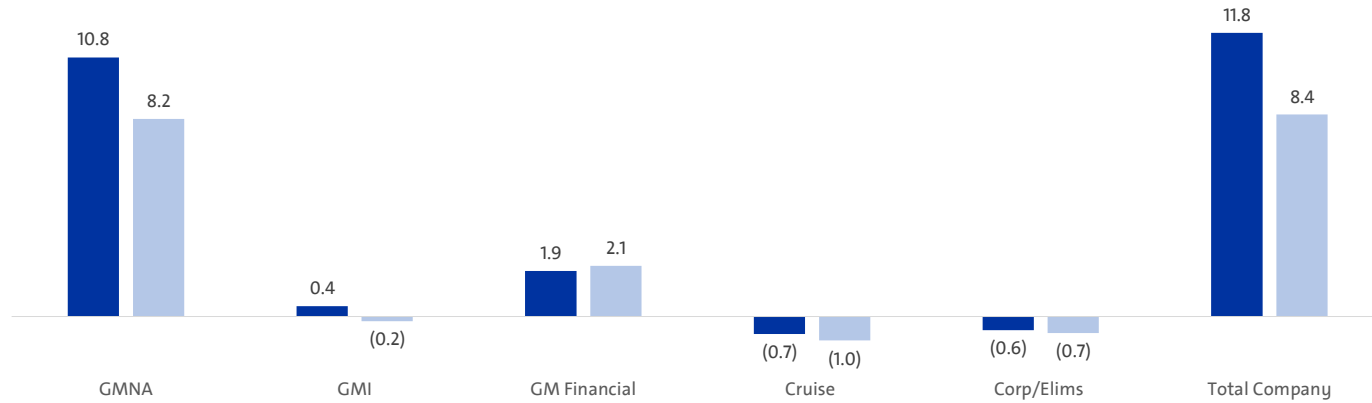
- GMNA: Unfavorable due to increased content for majors, lower pension income, increased depreciation and amortization, increased warranty and recall costs and increased commodities and tariffs, partially offset by favorable performance from our cost actions and material performance

Other

- GMI: As expected, reduced China equity income primarily due to lower volumes, driven by the continued industry slowdown and lower market share, and unfavorable pricing, partially offset by stronger mix and reduced costs

EBIT-ADJUSTED

■ CY-2018 ■ CY-2019



CALENDAR YEAR RESULTS LOWER DUE TO THE U.S. LABOR DISRUPTION

FOURTH QUARTER PERFORMANCE

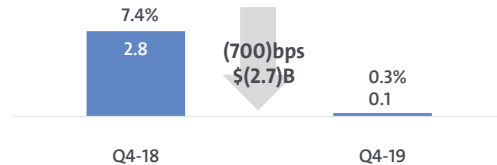
EPS-Diluted-Adj.



Adj. Auto Free Cash Flow

**\$(1.3)B Adj. Auto
Free Cash Flow**
\$(5.5) B YOY

EBIT-Adj. & EBIT-Adj. Margin



Share & Deliveries



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

- Lower YOY performance as a result of the net impact of the U.S. labor disruption partially offset by our cost actions
- Q4-19 EPS-diluted-adjusted includes \$(0.02) impact from the revaluation of our PSA warrants and Lyft investment; Q4-18 EPS-diluted-adjusted includes (\$0.15) impact from the revaluation of our PSA warrants

Adj. Auto Free Cash Flow

- Q4-19 AAFCF of \$(1.3)B, down \$5.5B YOY, primarily due to the net impact of the U.S. labor disruption, UAW ratification bonuses and working capital

Share & Deliveries

- U.S. market share declined YOY primarily due to the U.S. labor disruption and discontinuation of some passenger cars; China market share declined YOY primarily due to segment shifts, lower demand for outgoing models and the slower rate of adoption of new fuel efficient technology

EBIT-ADJUSTED: Q4 2018 VS. Q4 2019

(\$B)		
Q4 2018	2.8	\$2.7B decrease
Volume	↓ (1.8)	GMNA: (212k) GMI: (48k)
Mix	↓ (0.8)	
Price	↑ 0.2	Majors: 0.2
Cost	↓ (0.3)	Mat.-Majors: (0.1) Pension: (0.2) Warranty/Recall: (0.3) Performance/Timing: 0.4 ¹
Other	↓ (0.1)	FX: (0.2) China EI: (0.1) Lyft/PSA: 0.2
Q4 2019	0.1	

FOURTH QUARTER RESULTS LOWER DUE TO THE U.S. LABOR DISRUPTION

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¹Cost Savings & Unfavorable Timing of \$0.2B; Material Performance of \$0.2B

Volume / Mix

- GMNA: Lower volumes across our vehicle portfolio as a result of the U.S. labor disruption

Price

- GMNA: Favorable pricing primarily due to all-new heavy-duty pickup trucks
- GMI: Favorable price primarily as a result of FX

Cost

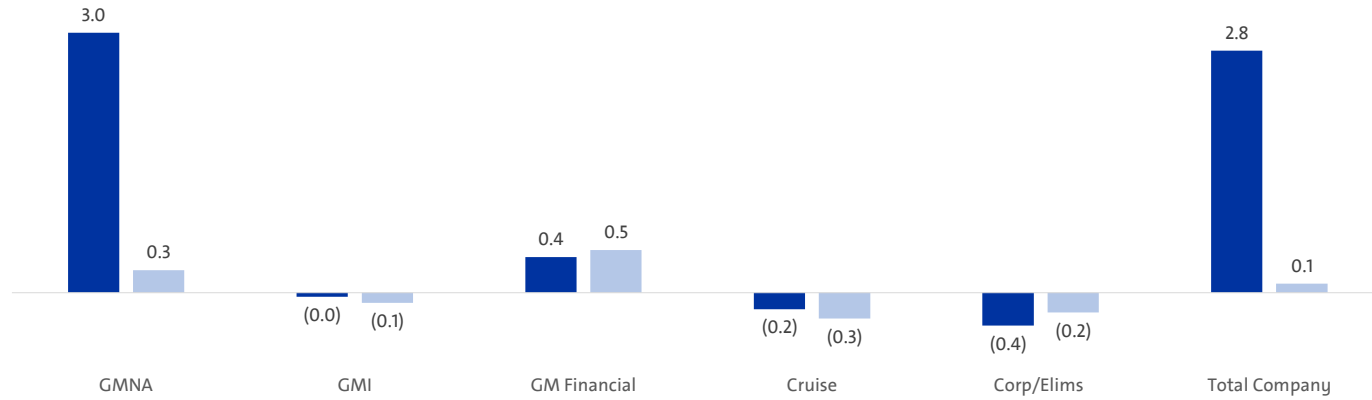
- GMNA: Unfavorable due to increased material content for majors, lower pension income, increase warranty and recall costs and unfavorable timing, partially offset by favorable performance from our cost actions and material performance

Other

- GMI: As expected, reduced China equity income primarily due to lower volumes, driven by the continued industry slowdown and lower market share, and unfavorable pricing, partially offset by stronger mix and reduced costs

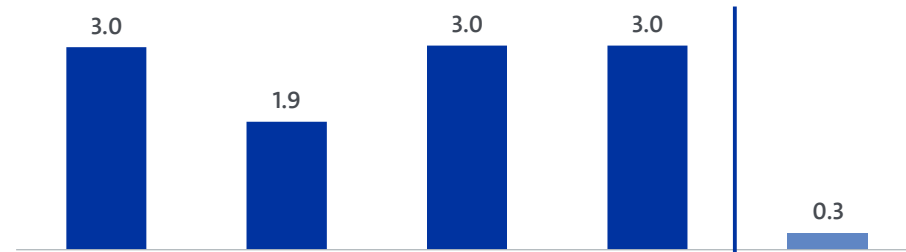
EBIT-ADJUSTED

■ Q4 2018 ■ Q4 2019



FOURTH QUARTER RESULTS LOWER DUE TO THE U.S. LABOR DISRUPTION

GMNA EBIT-ADJUSTED



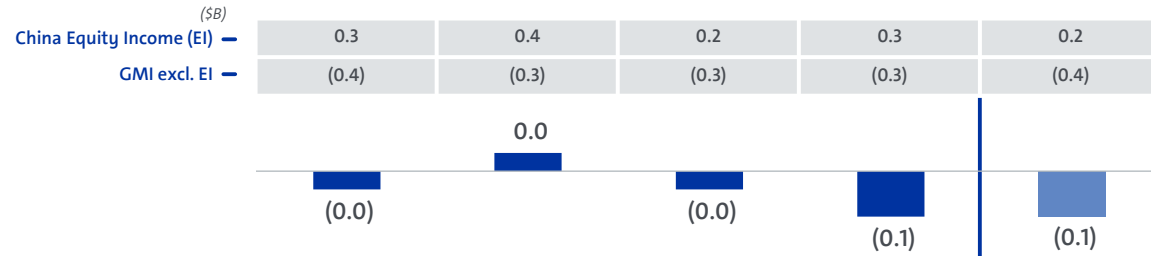
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Net revenue (\$B)	29.8	27.4	28.3	28.0	22.7
EBIT-adj. margin	10.2%	6.9%	10.7%	10.8%	1.2%
Wholesale (000's)	896	859	870	801	684
U.S. dealer inv. (000's)	755	819	809	760	616
Avg. U.S. Retail Incentive (\$/unit)	4,914	4,589	4,690	5,188	5,405
Avg. U.S. Retail Incentive as % of ATP - GM %/ Ind. %	1.09	1.11	1.12	1.12	1.13
U.S. Market Share	17.5%	16.2%	16.3%	16.6%	16.7%

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- Q4-19 ATPs were a record \$37,558 and a record \$36,844 for the year, above industry average
- Q4-19 average retail incentive increased by \$491 YOY primarily due to lower incentives in Q4-18
- U.S. dealer inventory down on a YOY basis as a result of lower production due to the U.S. labor disruption

GMI EBIT-ADJUSTED



	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Net revenue (\$B)	5.0	3.9	4.0	3.8	4.4
EBIT-adj. margin from GMI excl. EI	(6.7%)	(9.0%)	(7.0%)	(9.1%)	(8.1%)
Total Auto China JV NI/Revenue	5.0%	7.6%	5.5%	4.7%	5.2%
Wholesale (000's) ¹	316	236	259	232	268
Note: China JV wholesales (000's)	1,100	856	731	774	883
GMI share excl. China	5.4%	4.4%	5.0%	5.0%	5.4%

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¹Excludes China JVs.

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GMI (excl. China EI):

- CY-19 GMI (excl. China EI) improved YOY by \$0.2B primarily due to continued business improvement actions and pricing initiatives

cruise

(\$B)

Financial Performance	Q4		CY	
	2019	2018	2019	2018
Revenue	0.0	—	0.1	—
EBIT-adjusted	(0.3)	(0.2)	(1.0)	(0.7)
Cash used in operating activities	(0.2)	(0.2)	(0.8)	(0.6)

MOVING BEYOND THE CAR



GM Financial Performance	Q4		CY	
	2019	2018	2019	2018
Revenue (\$B)	3.6	3.6	14.6	14.0
EBT-adjusted (\$B)	0.5	0.4	2.1	1.9
GMF charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.8%	1.8%	1.6%	1.8%
GM Financial Sales Penetrations				
GMF as a % of GM retail sales (in units)	39%	54%	43%	49%
GM Financial Portfolio				
Ending earning assets (\$B)			96.5	97.0
GMF Return on Average Tangible Common Equity				
Return on average tangible common equity			15.4%	17.2%

RECORD Q4 AND CY EARNINGS; PAID \$400M DIVIDEND TO GM

ADJUSTED AUTOMOTIVE FREE CASH FLOW

(\$B)	Q4		YTD	
	2019	2018	2019	2018
Income (loss) from continuing operations	(0.2)	2.1	6.7	8.1
Income tax and net automotive interest expense	(0.1)	(0.5)	1.1	0.8
EBIT adjustments	0.4	1.3	0.5	2.9
EBIT-Adjusted	0.1	2.8	8.4	11.8
GMF EBT-Adjusted	(0.5)	(0.4)	(2.1)	(1.9)
Cruise EBIT loss-Adjusted	0.3	0.2	1.0	0.7
Automotive EBIT-Adjusted	(0.1)	2.6	7.3	10.6
Depreciation, amortization and impairments ¹	1.4	1.4	5.6	5.4
Pension / OPEB activities ¹	(0.4)	(0.6)	(1.6)	(3.3)
Working Capital ¹	1.0	3.1	(2.2)	0.6
Accrued and other liabilities ¹	(1.3)	(0.0)	(2.0)	0.1
Undistributed earnings of nonconsolidated affiliates	0.3	(0.3)	0.7	0.0
Interest and tax payments ¹	(0.5)	(0.3)	(1.0)	(0.9)
Other ¹	0.2	0.4	0.5	(0.7)
Automotive net cash provided by continuing operating activities	0.8	6.3	7.4	11.7²
Capital Expenditures	(2.7)	(2.2)	(7.5)	(8.7)
GMI Restructuring	-	0.0	0.0	0.8
Transformation Activities	0.5	0.0	1.1	0.0
FAW-GM Divestiture	0.2	-	0.2	-
GM Brazil Indirect Tax Recoveries	(0.0)	-	(0.1)	-
Adjusted automotive free cash flow – continuing operations	(1.3)	4.2	1.1	3.8²

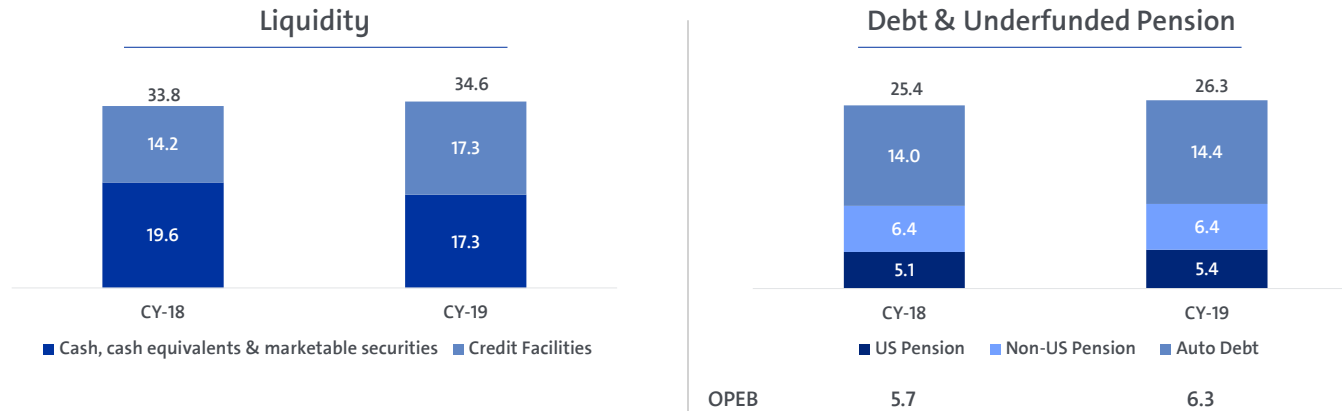
CY-19 AAFCF IMPROVED YOY ADJUSTED FOR U.S. LABOR DISRUPTION

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¹Excludes EBIT adjustments.
²Net of pre-funding \$0.6B of international pension contributions.

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KEY AUTOMOTIVE BALANCE SHEET ITEMS



***LIQUIDITY REMAINS WITHIN TARGET RANGE OF \$30B - \$35B
 AUTO DEBT & PENSIONS WITHIN TARGET RANGE OF \$25B - \$30B***

SUMMARY

Excluding the impact of the U.S. labor disruption, 2019 strong underlying performance primarily due to the all-new light- and heavy-duty pickup trucks, performance of crossovers and our transformational cost savings initiatives

Achieved \$2.8B in transformational cost savings in 2019 and \$3.3B since 2018; Expect to achieve \$4.0B to \$4.5B by year-end 2020

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2020 GMC Sierra SLT

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SELECT SUPPLEMENTAL FINANCIAL INFORMATION

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2020 Cadillac CT4 Sport

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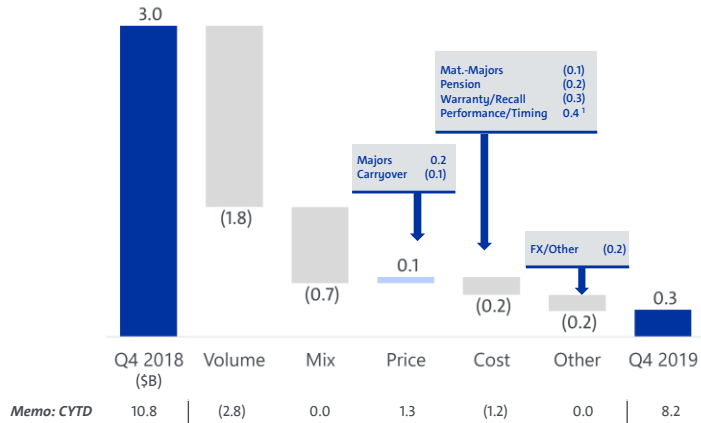
Q4 & CY-19 GAAP RESULTS

(\$B except where noted)

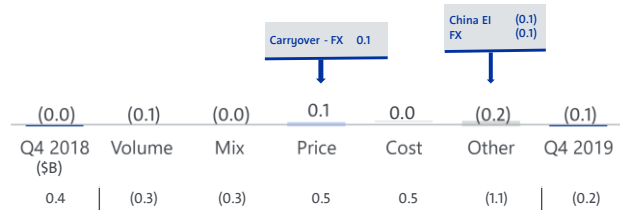
	Q4		CY	
	2019	F/(U) vs. 2018	2019	F/(U) vs. 2018
Net revenue	30.8	(7.6)	137.2	(9.8)
Operating income (loss)	(0.6)	(1.4)	5.5	1.0
Income (loss) from continuing operations	(0.2)	(2.3)	6.7	(1.4)
EPS-diluted from continuing operations (\$/share)	(0.16)	(1.56)	4.57	(1.01)
Net cash provided by operating activities	3.5	(2.6)	15.0	(0.2)

REGIONAL Q4 EBIT-ADJUSTED PERFORMANCE

GMNA



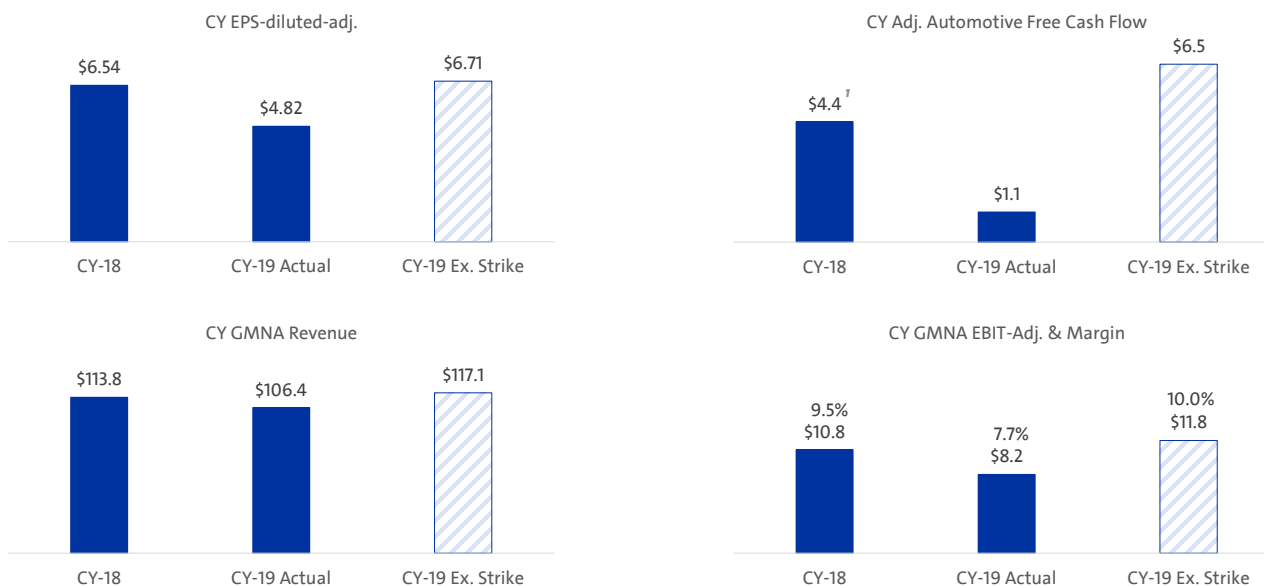
GMI



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¹Cost Savings and Unfavorable Timing of \$0.2B; Material Performance of \$0.1B.

CY-19 U.S. LABOR DISRUPTION IMPACT



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[†] Excludes \$0.6B of pre-funding of international pension contributions
Note: All amounts in \$B except EPS.

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GMNA EBIT-adj.

- CY-19 GMNA EBIT-adj. lower by an estimated \$(3.6)B as a result of the U.S. labor disruption, primarily due to lower volume of \$(2.4)B and unfavorable mix of \$(1.0)B

Adj. Auto Free Cash Flow

- CY-19 AAFCF lower by an estimated \$(5.4)B as a result of the U.S. labor disruption, comprised of CY-19 EBIT-adj. impact of \$(3.6)B, accrued liabilities (sales allowances) and other payments of \$(1.8)B

GMNA Revenue

- CY-19 GMNA Revenue lower by an estimated \$(10.7)B as a result of the U.S. labor disruption, primarily due to ~280k fewer units delivered

Q4-19 U.S. LABOR DISRUPTION IMPACT



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Note: All amounts in \$B except EPS.

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GMNA EBIT-adj.

- Q4-19 GMNA EBIT-adj. lower by an estimated \$(2.6)B as a result of the U.S. labor disruption, primarily due to lower volume of \$(1.6)B and unfavorable mix of \$(0.8)B

Adj. Auto Free Cash Flow

- Q4-19 AAFCF lower by an estimated \$(5.0)B as a result of the U.S. labor disruption, comprised of Q4-19 EBIT-adj. impact of \$(2.6)B, accrued liabilities (sales allowances) and other payments of \$(2.4)B

GMNA Revenue

- Q4-19 GMNA Revenue lower by an estimated \$(7.0)B due to the U.S. labor disruption, primarily due to ~180k fewer units delivered

GLOBAL DELIVERIES

(000's)

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
North America	917	775	876	863	853
<i>U. S.</i>	785	666	747	739	736
Asia/Pacific, Middle East and Africa	1,141	947	899	828	1,005
<i>China</i>	965	814	754	690	836
South America	185	155	162	176	176
<i>Brazil</i>	131	106	116	124	130
Global Deliveries – in GM Markets	2,243	1,877	1,937	1,867	2,034

GLOBAL MARKET SHARE

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
North America	16.9%	15.6%	15.8%	16.1%	16.1%
<i>U. S.</i>	17.5%	16.2%	16.3%	16.6%	16.7%
Asia/Pacific, Middle East and Africa	8.8%	8.0%	7.7%	7.6%	8.1%
<i>China</i>	13.2%	13.1%	11.7%	12.1%	11.9%
South America	16.3%	15.5%	15.1%	15.5%	15.8%
<i>Brazil</i>	18.2%	17.5%	16.5%	17.2%	17.1%
Global Market Share - in GM Markets	11.5%	10.5%	10.6%	10.7%	10.8%

- Q1-19 U.S. market share declined primarily due to the discontinuation of some passenger cars and the transition to our all-new light-duty pickup trucks as we continued to execute the launch
- Since Q1-19 U.S. market share has grown sequentially as a result of the performance of our crossovers and our all-new light- and heavy-duty pickup trucks

RECONCILIATION OF EBIT-ADJUSTED

(\$B)	Q4		CY	
	2019	2018	2019	2018
Net income (loss) attributable to stockholders	\$(0.2)	\$2.0	\$6.7	\$8.0
Loss from discontinued operations, net of tax	—	—	—	0.1
Income tax expense (benefit)	(0.2)	(0.6)	0.8	0.5
Automotive interest expense	0.2	0.2	0.8	0.7
Automotive interest income	(0.1)	(0.1)	(0.4)	(0.3)
Adjustments				
Transformation activities ¹	0.2	1.3	1.7	1.3
GM Brazil indirect tax recoveries ²	—	—	(1.4)	—
FAW-GM divestiture ³	0.2	—	0.2	—
GMI restructuring ⁴	—	—	—	1.1
Ignition switch recall and related legal matters ⁵	—	—	—	0.4
Total adjustments	0.4	1.3	0.5	2.9
EBIT-adjusted	\$0.1	\$2.8	\$8.4	\$11.8

¹These 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 accelerated depreciation, supplier-related charges, pension and other curtailment charges and employee-separation charges in the year-end December 31, 2019. In the three-months ended December 31, 2019 the charges primarily consist accelerated depreciation. In the three-months and year ended December 31, 2018 the charges primarily consists of employee separation charges and accelerated depreciation.

² These adjustments were excluded because of the unique event 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. The adjustments primarily consist employee separation charges and asset impairments in Korea.

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.

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IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS - CY

(\$B)	CY 2019			CY 2018		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	137.2	—	137.2	147.0	—	147.0
Costs and expenses						
Automotive and other cost of sales	110.7	(0.2) ^{1,2}	110.4	120.7	(2.4) ^{1,4}	118.3
GM Financial operating and other expenses	12.6	—	12.6	12.3	—	12.3
Automotive and other SG&A	8.5	(0.0) ¹	8.5	9.7	(0.6) ^{1,4,5}	9.1
Total costs and expenses	131.8	(0.2)	131.5	142.6	(2.9)	139.7
Operating income	5.5	0.2	5.7	4.4	2.9	7.4
Net automotive interest expense, interest income, other non-operating income, and equity income	2.0	0.3 ^{1,3}	2.3	4.1	—	4.1
Tax expense	0.8	0.2 ^{1,2,3}	1.0	0.5	1.5 ^{1,5,6}	2.0
Income from continuing operations	6.7	0.4	7.0	8.1	1.4	9.5
Discontinued operations (net of tax)	—	—	—	(0.1)	—	(0.1)
Net loss (income) attributable to noncontrolling interests	0.1	0.0 ¹	0.1	0.0	(0.0) ⁴	(0.0)
Net income (loss) attributable to stockholders	6.7	0.4	7.1	8.0	1.4	9.4
Memo: depreciation, amortization and impairments ¹	14.1	(1.1) ¹	13.0	13.7	(0.8) ^{1,4}	12.9

¹ Refer to footnote 1 on slide 24 for description.

² Refer to footnote 2 on slide 24 for description.

³ Refer to footnote 3 on slide 24 for description.

⁴ Refer to footnote 4 on slide 24 for description.

⁵ Refer to footnote 5 on slide 24 for description.

⁶ This adjustment consists of a tax change related to U.S. tax reform.

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IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS – Q4

(\$B)	Q4 2019			Q4 2018		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	30.8	—	30.8	38.4	—	38.4
Costs and expenses						
Automotive and other cost of sales	25.9	(0.2) ¹	25.8	31.9	(1.2) ¹	30.6
GM Financial operating and other expenses	3.2	—	3.2	3.2	—	3.2
Automotive and other SG&A	2.3	—	2.3	2.5	(0.1) ¹	2.4
Total costs and expenses	31.4	(0.2)	31.2	37.6	(1.3)	36.2
Operating income	(0.6)	0.2	(0.4)	0.8	1.3	2.2
Net automotive interest expense, interest income, other non-operating income, and equity income	0.2	0.2 ^{1,2}	0.4	0.6	—	0.6
Tax expense (benefit)	(0.2)	0.1 ^{1,2}	(0.1)	(0.6)	1.3 ^{1,3}	0.7
Income from continuing operations	(0.2)	0.3	0.1	2.1	0.0	2.1
Net loss (income) attributable to noncontrolling interests	(0.0)	0.0 ¹	(0.0)	(0.0)	—	(0.0)
Net income attributable to stockholders	(0.2)	0.3	0.1	2.0	0.0	2.1
Memo: depreciation, amortization and impairments ¹	3.3	(0.1) ¹	3.2	3.6	(0.3) ¹	3.3

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¹ Refer to footnote 1 on slide 24 for description.

² Refer to footnote 3 on slide 24 for description.

³ This adjustment consists of a tax change related to U.S. tax reform.

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CALCULATION OF ROIC-ADJUSTED

(\$B)	Years Ended December, 31	
	2019	2018
Numerator:		
EBIT-adjusted	8.4	11.8
Denominator:		
Average equity ¹	43.7	37.4
Add: Average automotive debt and interest liabilities (excluding finance leases)	14.9	14.4
Add: Average automotive net pension & OPEB liability	16.7	18.3
Less: Average automotive net income tax assets	(23.5)	(22.7)
ROIC-adjusted average net assets	51.8	47.4
ROIC-adjusted	16.2%	24.9%

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¹Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT-adjusted.
Note: ROIC-adjusted average net assets over four quarters includes cash.

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EFFECTIVE TAX RATE-ADJUSTED

(\$M)	Q4		CY	
	2019	2018	2019	2018
EBIT-adjusted	105	2,828	8,393	11,783
Less: Noncontrolling interests	(4)	(25)	59	(32)
Less: Net interest expense	104	68	353	320
EBT-adjusted	5	2,785	7,981	11,495
Tax expense	(163)	(611)	769	474
Impact of special items ¹	54	1,281	188	1,527
Tax expense (benefit) adjusted	(109)	670	957	2,001
Effective tax rate-adjusted	n.m.	24.1%	12.0%	17.4%

GM PROJECTS 2020 FULL YEAR EFFECTIVE TAX RATE-ADJUSTED OF ~20%

CASH EFFECTIVE TAX RATE FOR 2020 IS EXPECTED TO REMAIN LOW AS EXISTING LOSSES AND TAX CREDIT CARRYFORWARDS ARE UTILIZED

GENERAL MOTORS

¹See slide 24 and 25 for description of special items.
n.m. = not meaningful

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GM FINANCIAL – KEY METRICS

(\$B)	Q4 2019	Q4 2018
Total loan and lease originations ¹	10.9	13.6
GM as % of GM Financial loan and lease originations ¹	87%	91%
Retail finance delinquencies (>30 days) ²	4.5%	4.7%
Annualized net charge-offs as % of avg. retail finance receivables	1.8%	1.8%
Commercial finance receivables ³	11.7	12.3
Retail finance receivables ¹	42.2	40.6
Equipment on operating leases, net	42.1	43.6
GMF U.S. Sales Penetration	38%	56%
GMF Latin America Sales Penetration	50%	54%

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¹ Excludes direct-finance lease originations from other GM subsidiaries.

² Excludes retail finance receivables in repossession.

³ Excludes \$0.5B in Q4 2019 and \$0.4B in Q4 2018 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program.

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GM FINANCIAL - RETURN ON EQUITY

(\$M)	Four quarters ended	
	Q4 2019	Q4 2018
Net income from continuing operations attributable to common shareholder	\$1,477	\$1,504
Average equity	12,270	11,049
Less: average preferred equity	(1,477)	(1,136)
Average common equity	10,793	9,913
Less: average goodwill	(1,186)	(1,192)
Average tangible common equity	9,607	8,721
Return on average tangible common equity	15.4%	17.2%
Net income from continuing operations attributable to common shareholder	\$1,477	\$1,504
Average common equity	10,793	9,913
Return on average common equity	13.7%	15.2%

EPS-DILUTED-ADJUSTED RECONCILIATION

	Q4		CY	
	2019	2018	2019	2018
Diluted earnings per common share	(0.16)	\$1.40	4.57	\$5.53
Diluted loss per common share - discontinued operations	—	—	—	0.05
Adjustments ¹	0.25	0.93	0.38	2.03
Tax effect on adjustments	(0.04)	(0.23)	(0.13)	(0.29)
Tax adjustments	—	(0.67) ²	—	(0.78) ²
EPS-diluted-adjusted	0.05³	\$1.43	4.82	\$6.54

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¹See slide 24 for description of special items.

²See slide 24 and 25 for description of special items.

³Q4-19 weighted average common shares outstanding-diluted-adj. increased 13M compared to weighted average common shares outstanding-diluted.

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FOR ADDITIONAL INFORMATION PLEASE VISIT:

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