

GENERAL MOTORS

# CAPITAL MARKETS DAY

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FEBRUARY 5, 2020





# ROCKY GUPTA

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TREASURER AND  
VICE PRESIDENT OF  
INVESTOR RELATIONS





# 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 for the fiscal year ended December 31, 2019 and our related earnings materials filed and furnished with the U.S. 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, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. This presentation also includes Net Income-Adjusted and GMF’s return on tangible common equity. Net Income-adjusted is calculated as net income (loss) attributable to stockholders, excluding the results from discontinued operations, net of tax and GM Cruise EBIT-adjusted, net of tax, and adjusted for management actions that are considered special for EPS-diluted-adjusted purposes. GMF’s return on tangible equity 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 shareholders 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 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.*

**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. Certain figures included in the charts and tables in this presentation may not sum due to rounding.*



MARY BARRA

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CHAIRMAN AND CEO



2021 CADILLAC ESCALADE



# OVERVIEW OF THE DAY



MARY  
BARRA

VISION &  
MEDIUM-TERM  
STRATEGIC  
PRIORITIES



MARK  
REUSS

TRANSFORMATION  
UPDATE  
  
CADILLAC  
  
EV STRATEGY



BARRY  
ENGLE

TRUCK &  
SUV LAUNCH



MATT  
TSIEN

CHINA  
OVERVIEW



STEVE  
KIEFER

GMI OVERVIEW  
  
GLOBAL FAMILY  
OF VEHICLES



DAN  
AMMANN

CRUISE



DHIVYA  
SURYADEVARA

RESULTS &  
OUTLOOK  
  
GM INVESTMENT  
THESIS



# ENVIRONMENTAL TARGETS

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**100% RENEWABLE ENERGY BY 2040**

**ENABLING 100% END-OF-LIFE BATTERY RECYCLING**

**SUSTAINABLE MATERIAL CONTENT**

**GREATER THAN 85% VEHICLE REUSE OR RECYCLING BY MASS**





**ZERO  
CRASHES**



**ZERO  
EMISSIONS**



**ZERO  
CONGESTION**



**Our electric future is now.**



**GENERAL MOTORS**



An aerial, blue-tinted photograph of a city skyline, likely Detroit, Michigan. The image shows a dense cluster of skyscrapers and commercial buildings along a waterfront. The text "GENERAL MOTORS" is prominently displayed in the center in a white, bold, sans-serif font. The overall mood is professional and industrial.

GENERAL MOTORS



MARK REUSS

PRESIDENT



2020 CHEVROLET  
CORVETTE STINGRAY  
CONVERTIBLE





2020 BUICK ENCORE GX



2020 CHEVROLET CORVETTE

# TRANSFORMING PRODUCT DEVELOPMENT



2021 GMC YUKON DENALI



2020 CADILLAC XT6

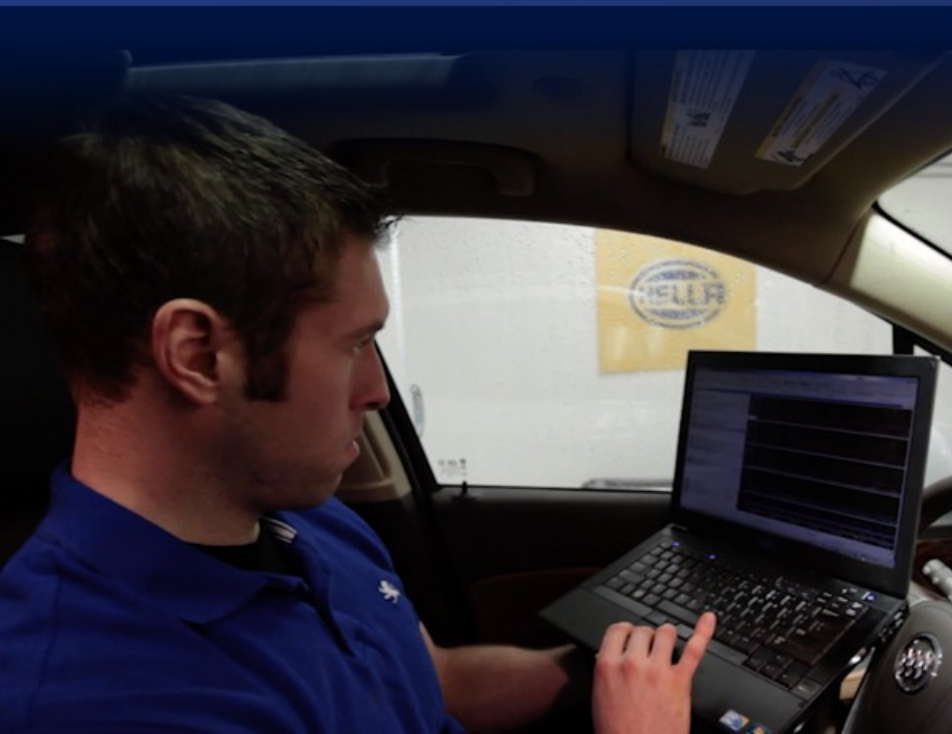








**WE ARE GM**







**WE ARE GM**





# COMPLEXITY REDUCTION & REUSE

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## 2019 ACCOMPLISHED

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3,500 PARTS  
ELIMINATED

~12% OF PARTS IN PLANTS

## 2020 GOAL

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ELIMINATE 25% OF  
PARTS IN PLANTS

BUNDLING SOURCING OPTIONS



# SIGNIFICANT SAVINGS ON NEXT-GEN CROSSOVERS



2020 GMC TERRAIN DENALI



2020 CHEVROLET EQUINOX

















2020 CADILLAC XT6











A close-up, rear-quarter view of a dark-colored Cadillac Escalade SUV. The vehicle's taillights are illuminated, casting a bright red glow. The Cadillac crest is visible on the rear panel, and a "Cadillac" badge is on the license plate area. The background shows a building with warm interior lights and a desert landscape under a sunset sky.

**BEST**  
FULL-SIZE LUXURY SUV ON EARTH

2021 CADILLAC ESCALADE





2021 CADILLAC ESCALADE









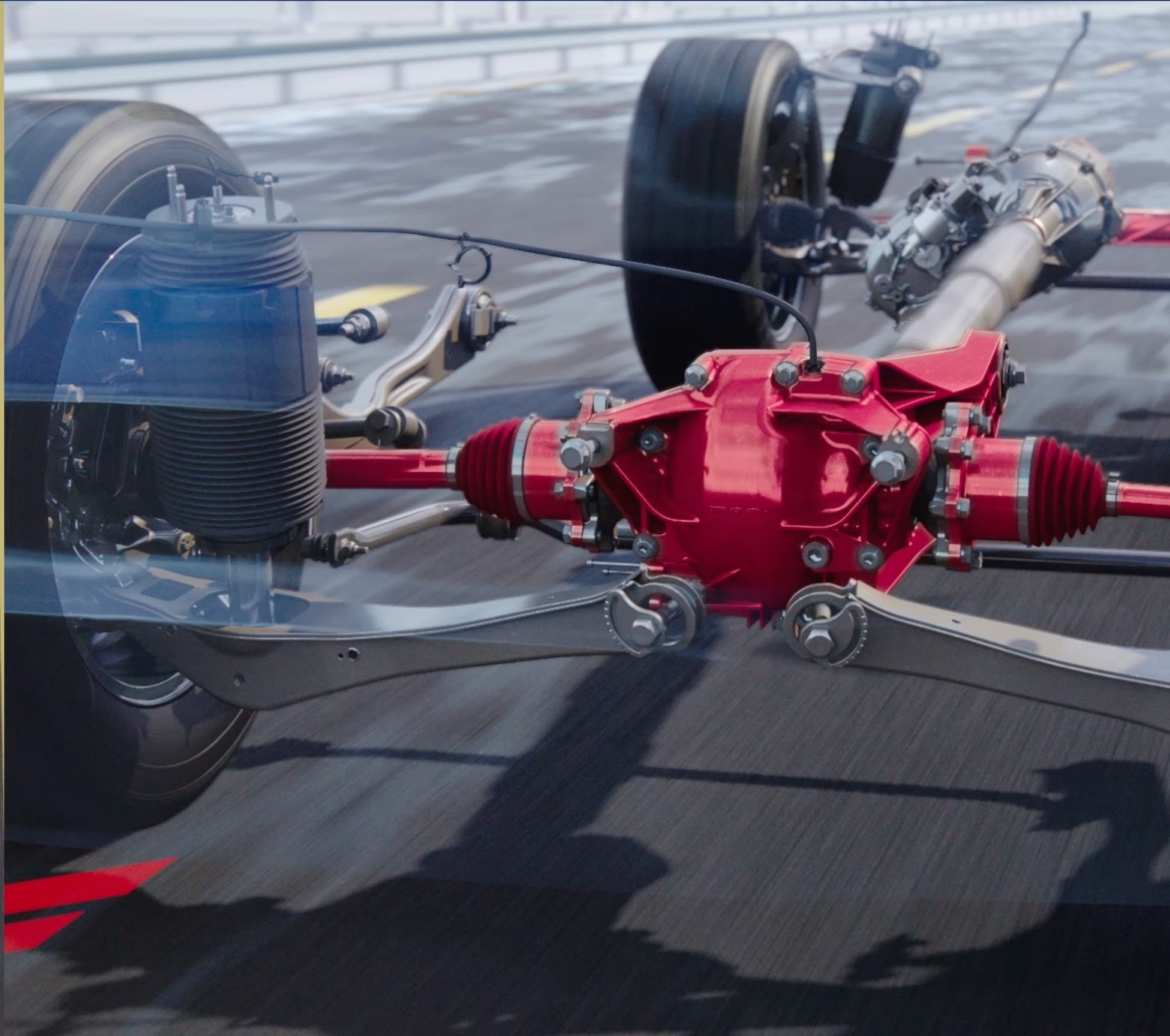
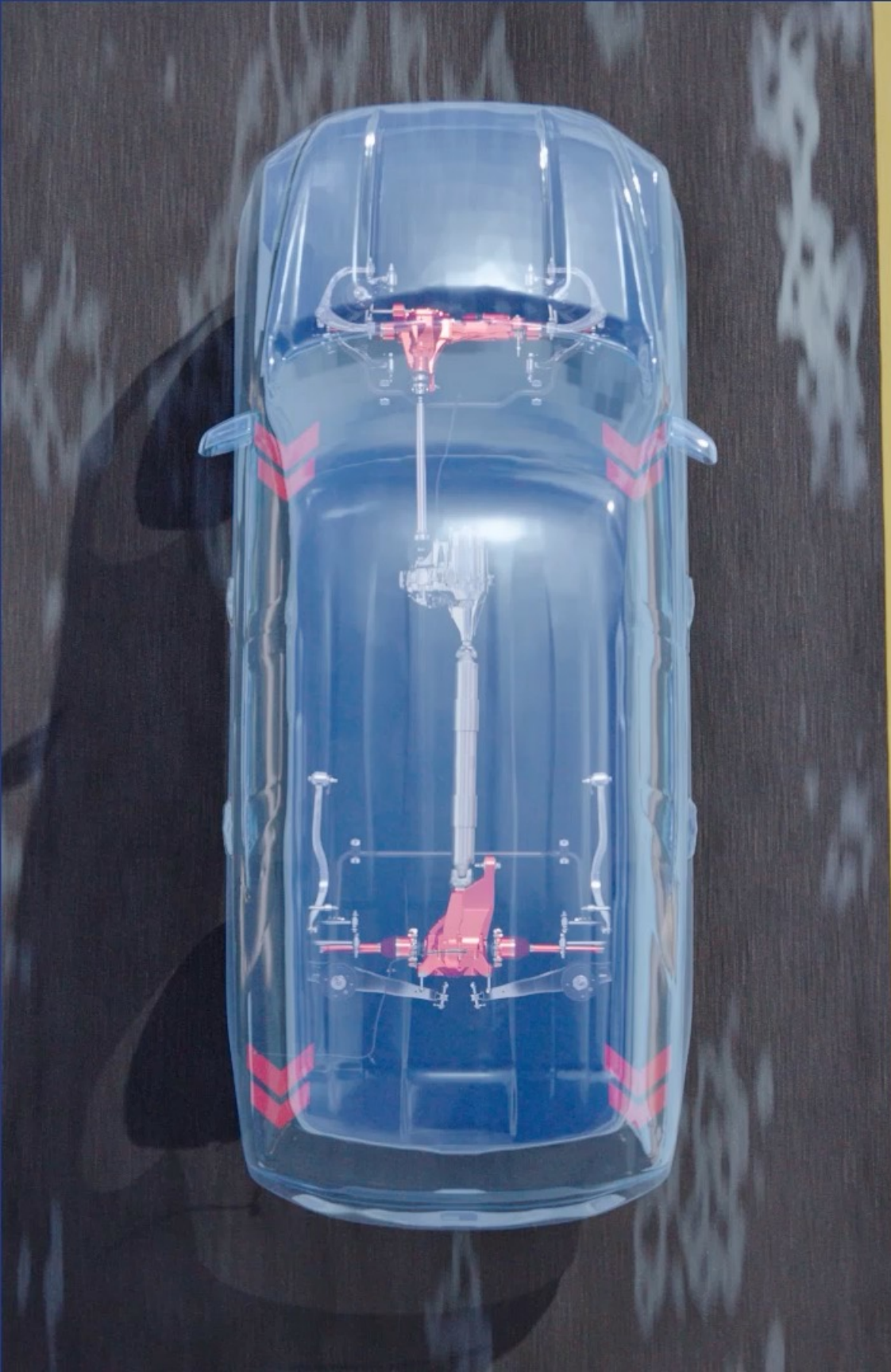














# FIRST SUV WITH SUPER CRUISE



Auto Lane Change

Changing Lanes



RADIO  
99.3

215mi

166mi





# 2019 ESTABLISHED MOMENTUM

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SECOND STRAIGHT YEAR OF  
GLOBAL RECORD SALES

CHINA TOTAL SALES  
UP ~4%

OVER 1 MILLION CADILLACS SOLD  
IN CHINA - 75% IN LAST 5 YEARS



# 2019 U.S. SALES

---

RETAIL SALES UP  
FIRST TIME SINCE 2013

SUV SALES  
UP ~22%

94% COVERAGE  
OF LUXURY MARKET







# INTRODUCING

SHOP ONE-ON-ONE WITH A LIVE AGENT VIA ONE-WAY VIDEO.

GET STARTED >

Need help?











SUPER CRUISE



CADILLAC LIVE



OLED 4K HD PIXEL DENSITY





Instrument cluster showing a tachometer on the left and a speedometer on the right displaying 63 MPH. The Cadillac logo is visible on the steering wheel.

Central touchscreen displaying a music player interface. The screen shows the song 'Gammagoat' by 'Surfburn (feat. Tom)'. It includes playback controls (play/pause, skip, shuffle), a volume slider, and the time 6:32 with a temperature of 72°. Radio frequencies are listed at the top: 80's on 8, 95.0, XM 61, 98.7, 101.1.



CUSTOMERS  
ENGAGE SYSTEM

**~50%**

OF THE TIME

**~77K**

MILES TOTAL  
EACH WEEK

**85%**

PREFER  
SUPER CRUISE  
IN NEXT VEHICLE



ENHANCED SUPER CRUISE COMING LATER THIS YEAR



ENHANCED SUPER CRUISE COMING LATER THIS YEAR



AUTOMATED LANE CHANGE FEATURE



# SUPER CRUISE ROLLOUT

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7

MODELS IN 2021

12

MODELS IN 2023  
INCLUDING FULL-SIZE  
PICKUPS AND SUVs







# SOFTWARE FOOTPRINT



“the Greater Toronto Area ... is now North America’s fastest growing tech hub.”



... it’s an ideal model: A workplace that looks and feels like some of the most exciting places that Canadian engineering grads have worked ... but with all the charms and proximity to family of home.”

## Forbes

General Motors, In Race to Auto 2.0, Leads In Snagging Israeli High-Tech Partnerships And Talent



**Doron Levin** Former Contributor @ Cars & Bikes  
*I am a former autos contributor.*





MARKHAM, ONTARIO



HERZLIYA, ISRAEL

SOFTWARE FOOTPRINT

GM IS WHERE  
THE TALENT IS





CADILLAC WILL BE THE  
**FIRST BRAND**

TO LAUNCH ELECTRIC  
CROSSOVER OFF  
NEXT-GENERATION ELECTRIC  
VEHICLE ARCHITECTURE

CADILLAC EV MODELS  
**WILL HAVE NAMES**

VS. ALPHANUMERIC  
IDENTIFIERS

**MAJORITY OF  
CADILLACS**

WILL BE EVs BY  
END OF DECADE



# GM EV DAY

WEDNESDAY, MARCH 4  
WARREN, MICHIGAN



**OUR PAST DRIVES OUR FUTURE**

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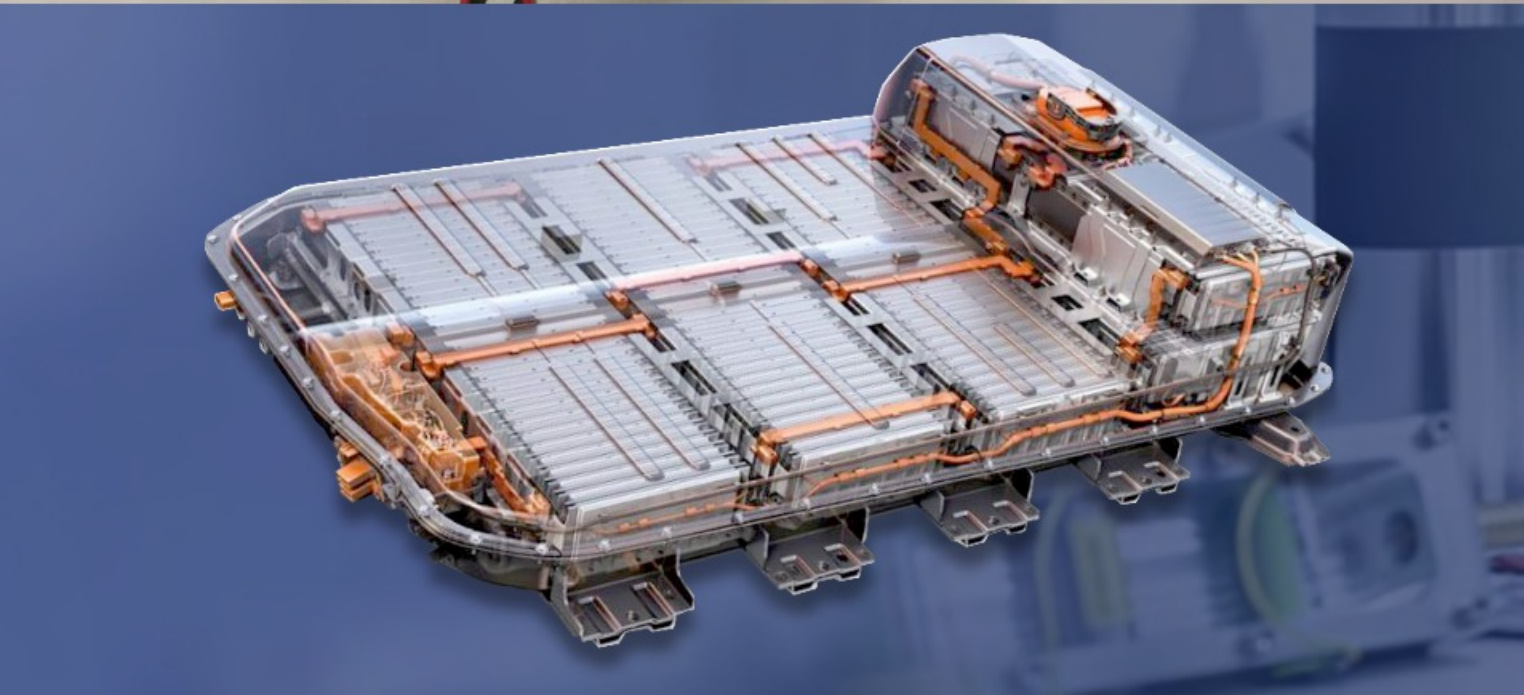
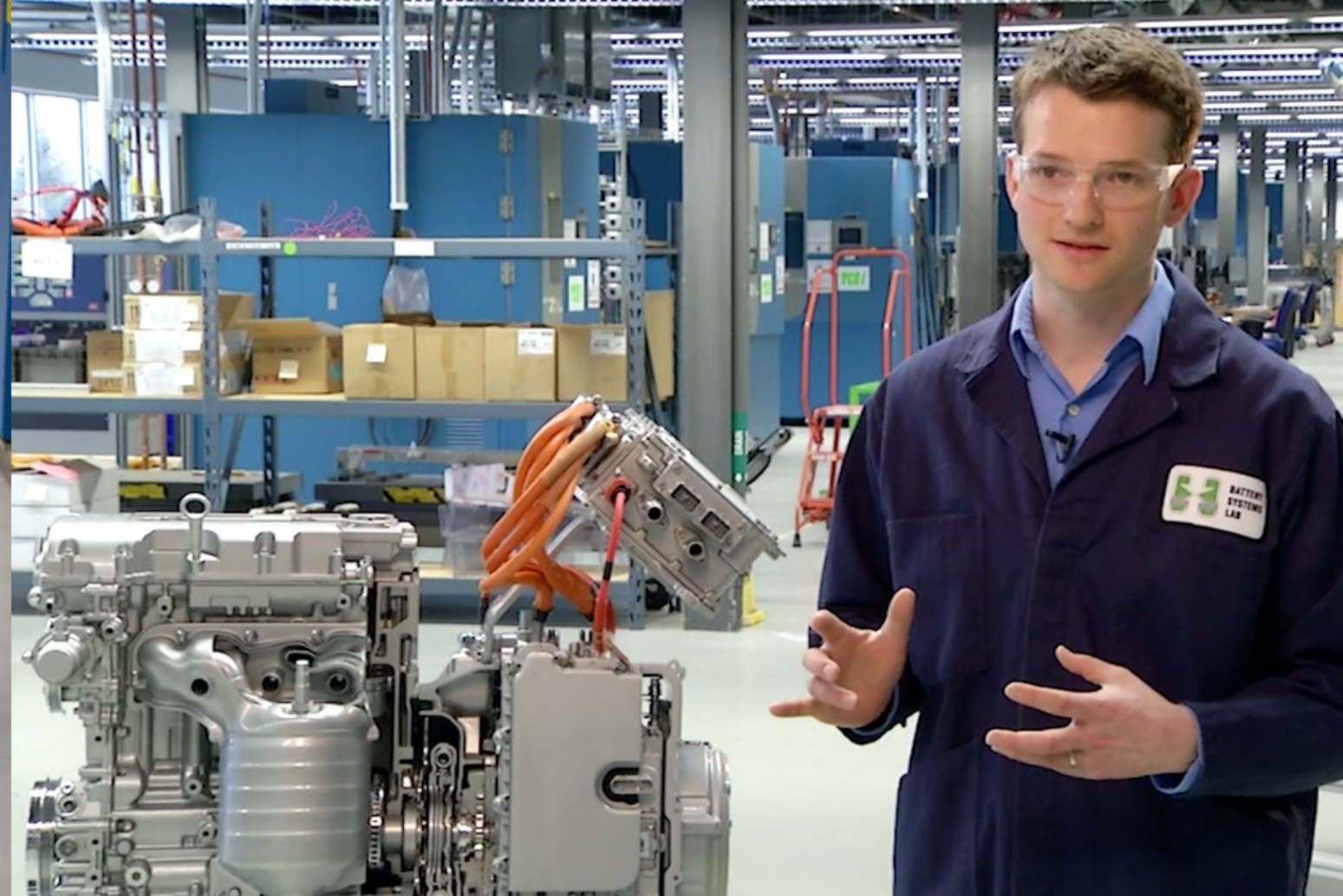
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**1912 GMC  
ELECTRIC WORK  
TRUCK**

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**POWERED BY LEAD-ACID  
AND EDISON NICKEL-IRON  
BATTERIES**







# FUTURE ELECTRIFICATION BANDWIDTH



Modular architecture to facilitate quick and cost-effective segment entries



# STATE-OF-THE-ART BATTERY ARCHITECTURES

## CHEVROLET BOLT EV BATTERY

## ALL-NEW BATTERY SYSTEM

## SIGNIFICANT IMPROVEMENTS

**LARGER FOOTPRINT,  
LOWER HEIGHT**

**HIGHER ENERGY  
DENSITY**



**FLEXIBLE MODULAR  
DESIGN**

**HIGH-POWER DC  
FAST CHARGING**



TECHNOLOGY AND SCALE HELP UNLOCK  
A ZERO-EMISSIONS FUTURE



**LARGER**

FOOTPRINT

**HIGHER**

ENERGY DENSITY

**FLEXIBLE**

MODULAR DESIGN

**HIGH-POWER**

DC FAST CHARGING





**FLEXIBILITY**

**SPEED**

**SCALE**

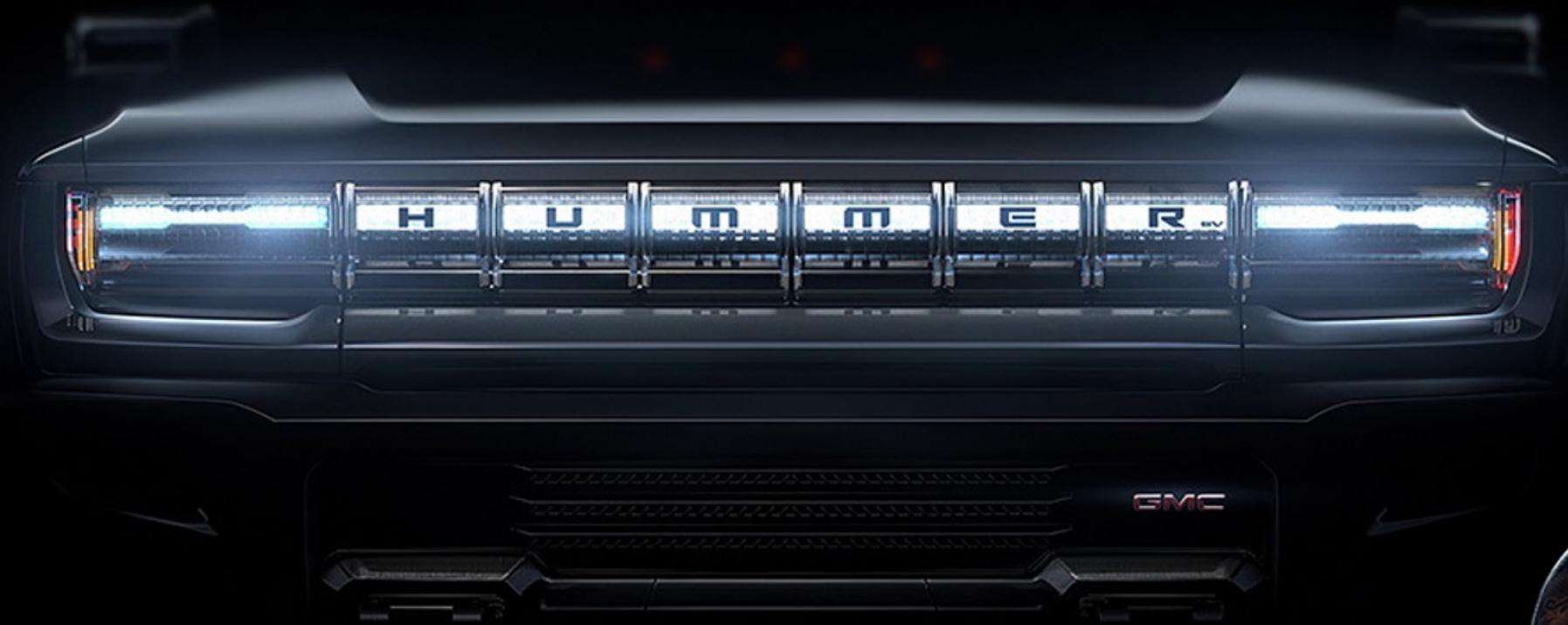








Pre-production model shown.  
Initial availability Fall 2021.



**A QUIET REVOLUTION IS COMING**





**WE ARE GM**





An aerial photograph of a river winding through a dense, lush green forest. The river is the central focus, with its surface reflecting the sky and surrounding trees. The forest is thick with various types of trees, creating a rich green canopy. The lighting is soft, suggesting a late afternoon or early morning setting.

**CONTINUE 100% END-OF-LIFE BATTERY RECYCLING**

**ELIMINATION OF WASTE**

**REUSE OF PARTS AND MATERIALS**







An aerial, blue-tinted photograph of a city skyline, likely Detroit, Michigan, featuring several prominent skyscrapers and a waterfront area. The text "GENERAL MOTORS" is overlaid in the center in a white, bold, sans-serif font.

GENERAL MOTORS



# BARRY ENGLE

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EXECUTIVE VP  
AND PRESIDENT,  
NORTH AMERICA



2020 GMC SIERRA DENALI LD



# SUCCESSFULLY MANAGED SEGMENT SHIFTS



CARS



#1

CROSSOVERS  
& SUVs



#1

TRUCKS  
& VANS

GREW VOLUME IN KEY SEGMENTS  
TO MAINTAIN RETAIL LEADERSHIP





TRAX TRAILBLAZER EQUINOX BLAZER TRAVERSE



XT4 XT5 XT6

**BROAD NEW CROSSOVER LINEUP  
AVERAGE AGE 1.6 YEARS**



**GMC**



ENCORE ENCORE GX ENVISION ENCLAVE



TERRAIN ACADIA



# MOST SUCCESSFUL TRUCK FRANCHISE

MIDSIZE

LIGHT-DUTY

HEAVY-DUTY

MEDIUM-DUTY/  
COMMERCIAL

EV

**GMC**



CANYON



SIERRA  
1500 LD



SIERRA  
2500 HD-3500 HD



HUMMER EV



COLORADO



SILVERADO  
1500 LD



SILVERADO  
2500 HD-3500 HD



SILVERADO  
4500 HD-6500 HD

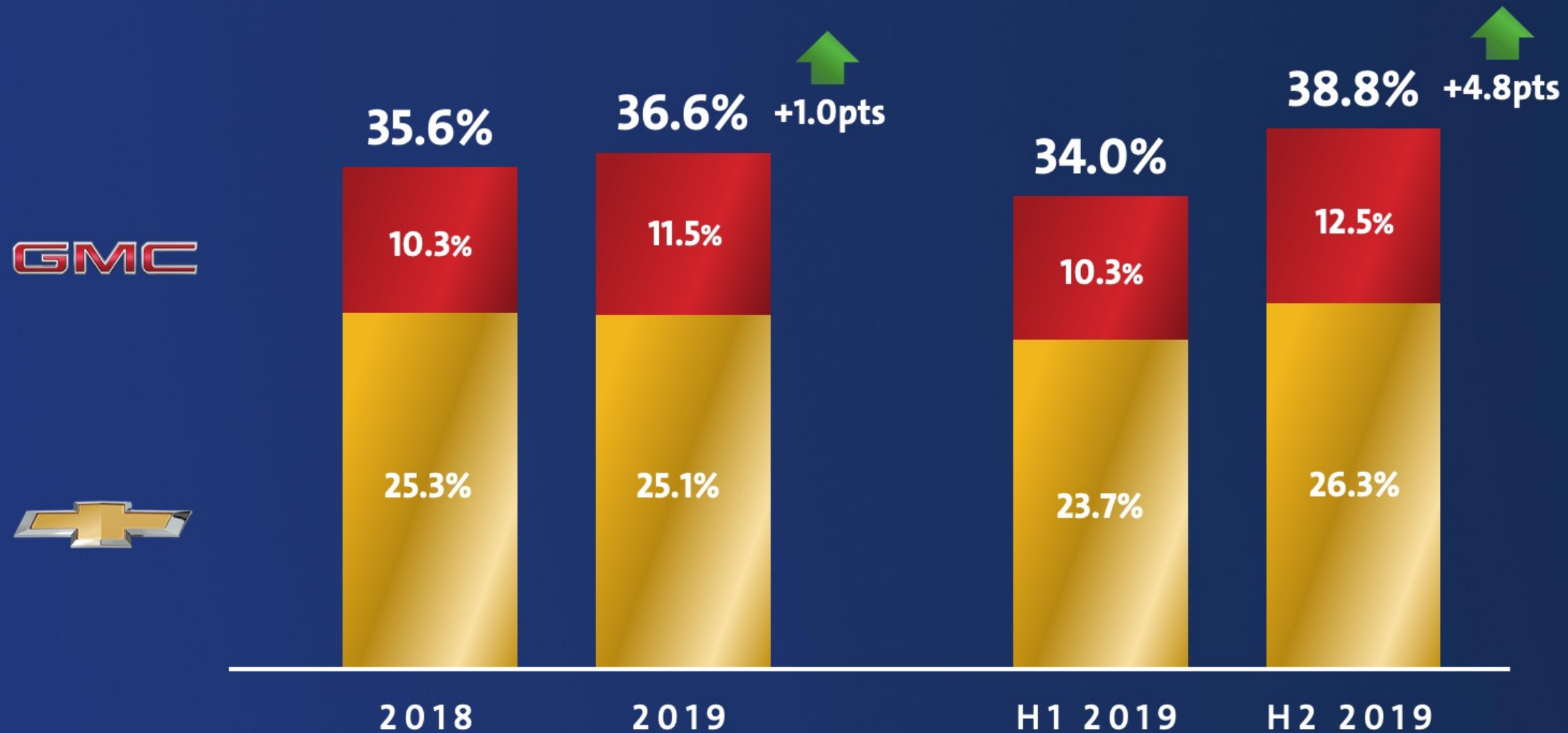


LEADING THE INDUSTRY TODAY AND TOMORROW



# ALL-NEW TRUCKS DRIVING SHARE GROWTH

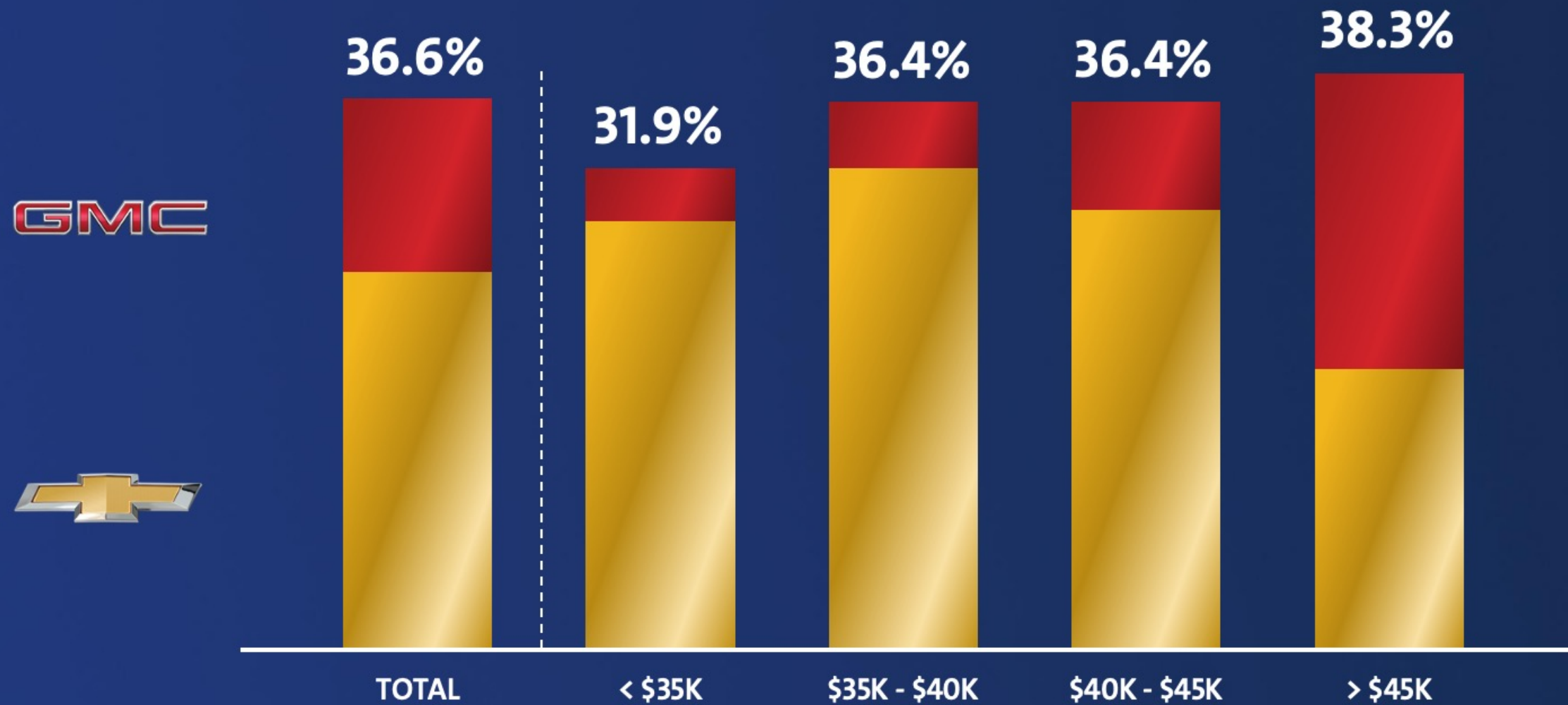
## FULL-SIZE PICKUP (LD + HD) U.S. RETAIL SHARE





# FOCUSED ON QUALITY OF SHARE

2019 FULL-SIZE PICKUP (LD + HD) U.S. RETAIL SHARE



GMC



OPTIMIZED FOR RICH MIX

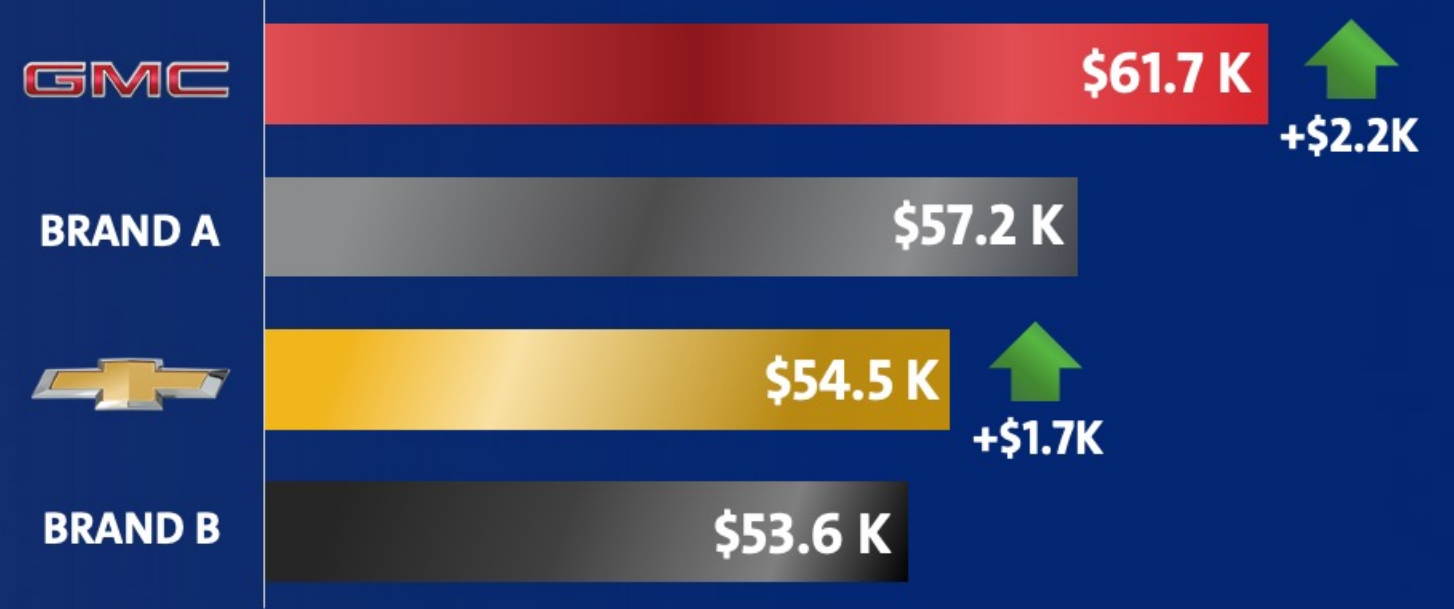


# STRONG & GROWING ATPs

## 2019 LIGHT-DUTY ATPs



## 2019 HEAVY-DUTY ATPs



ACHIEVED THROUGH PRICING DISCIPLINE



# HEALTHY CHANNEL STRATEGY

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LOWER FLEET MIX

LOWER RENTAL MIX

LOWER LEASE MIX



DRIVES HIGHER RESIDUAL VALUES



# THE STRONGEST, MOST ADVANCED SILVERADO EVER

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50 INDUSTRY FIRSTS, INCLUDING  
POWER TAILGATE & DURABED

8 UNIQUE TRIMS PROVIDE A TRUCK  
FOR EVERY CUSTOMER

NEW LD DIESEL ENGINE WITH  
33 MPG HWY

LEADING THE INDUSTRY  
ON BRAND OPINION

CONSIDERATION AT ALL-TIME HIGH



2020 CHEVROLET SILVERADO LT TRAIL BOSS



# GMC SIERRA THE ONLY PREMIUM PICKUP

## GMC

WE ARE PROFESSIONAL GRADE

## BIG FIVE INNOVATIONS



ULTIMATE  
EXPRESSION OF  
PROFESSIONAL GRADE

THE PIONEER OF  
PREMIUM OFF-ROAD



MULTIPRO TAILGATE

HEAD-UP DISPLAY

REAR CAMERA MIRROR



PROGRADE TRAILERING



CARBONPRO BOX



# ALL-NEW HEAVY-DUTY TRUCKS

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**INCREASED DIFFERENTIATION**

**LARGER, MORE CAPABLE**

**TOWS UP TO 35,500 LBS**

**DURAMAX DIESEL**

**NEW, MORE POWERFUL  
GAS ENGINES**

**INCREASED PRODUCTION  
CAPACITY**

**80%+ AT4/DENALI MIX AT  
AVG. ATP OF \$70K+**



# ALL-NEW FAMILY OF FULL-SIZE SUVs

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**SEGMENT  
LEADER**



**ADVANCED  
TECHNOLOGIES  
& CAPABILITIES**



**COMING  
THIS YEAR**



An aerial, blue-tinted photograph of a city skyline, likely Detroit, Michigan, featuring several prominent skyscrapers and a waterfront area. The text "GENERAL MOTORS" is overlaid in the center in a white, bold, sans-serif font.

GENERAL MOTORS



An aerial, blue-tinted photograph of a city skyline, likely Detroit, Michigan, featuring several prominent skyscrapers and a waterfront area. The text "GENERAL MOTORS" is overlaid in the center in a white, bold, sans-serif font.

GENERAL MOTORS



MATT TSIEN

---

PRESIDENT,  
GM CHINA



2020 CADILLAC XT4



# NEAR-TERM CHALLENGES

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INDUSTRY DOWNTURN

INVESTING IN FUTURE EV TECHNOLOGY

GEO-POLITICAL ENVIRONMENT & FX

INCREASING REGULATORY REQUIREMENTS



LOWER EQUITY INCOME IN NEAR-TERM



# CAPITALIZING ON LONG TERM

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WORLD'S LARGEST AUTO MARKET (>30M UNITS)

GROWTH IN SUVs AND LUXURY

ADJACENCY GROWTH OPPORTUNITIES

SIGNIFICANT EV POTENTIAL



GROWTH POTENTIAL WITH INDUSTRY RECOVERY



# CONTINUED INDUSTRY DOWNTURN





# TAKING ACTION CONSISTENT WITH DOWNTURN PLANNING

RESCALE THE BUSINESS

STRICTLY CONTROL COSTS

IMPROVE CAPITAL DISCIPLINE TO RETAIN AGILITY

FULLY LEVERAGE NEW LAUNCHES

ENHANCE PROPULSION OFFERINGS

GROW ADJACENCIES



MITIGATING MACRO CHALLENGES THROUGH PROACTIVE EFFORTS



# LEVERAGING CHINA EV SCALE



CHEVROLET MENLO



BAOTUN E300



# LEVERAGING CHINA EV SCALE

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## CURRENT STATE

INVESTMENT INTENSIVE

HIGH BATTERY COST

LOW VOLUMES

SUBSIDY DEPENDENT

CHEVROLET MENLO

## FUTURE STATE

INTRODUCE GLOBAL EV ARCHITECTURE

LOWER BATTERY COST

LARGE SCALE OF PRODUCTION

EXPANSION INTO LUXURY AND SUVs

BAOJUN E300



GM TO HAVE PROFITABLE EVs IN FUTURE STATE



# KEY CHINA LAUNCHES



BAOJUN RM-5



BUICK ENCLAVE



CADILLAC CT4



CHEVROLET MENLO



BAOJUN RS-3



CHEVROLET BLAZER



CADILLAC CT5



BAOJUN E300



BAOJUN RC-6

SUVs

CADILLAC

EVs

BAOJUN





Cadillac



新美式格调轿车  
New American Luxury Sedan

CT5



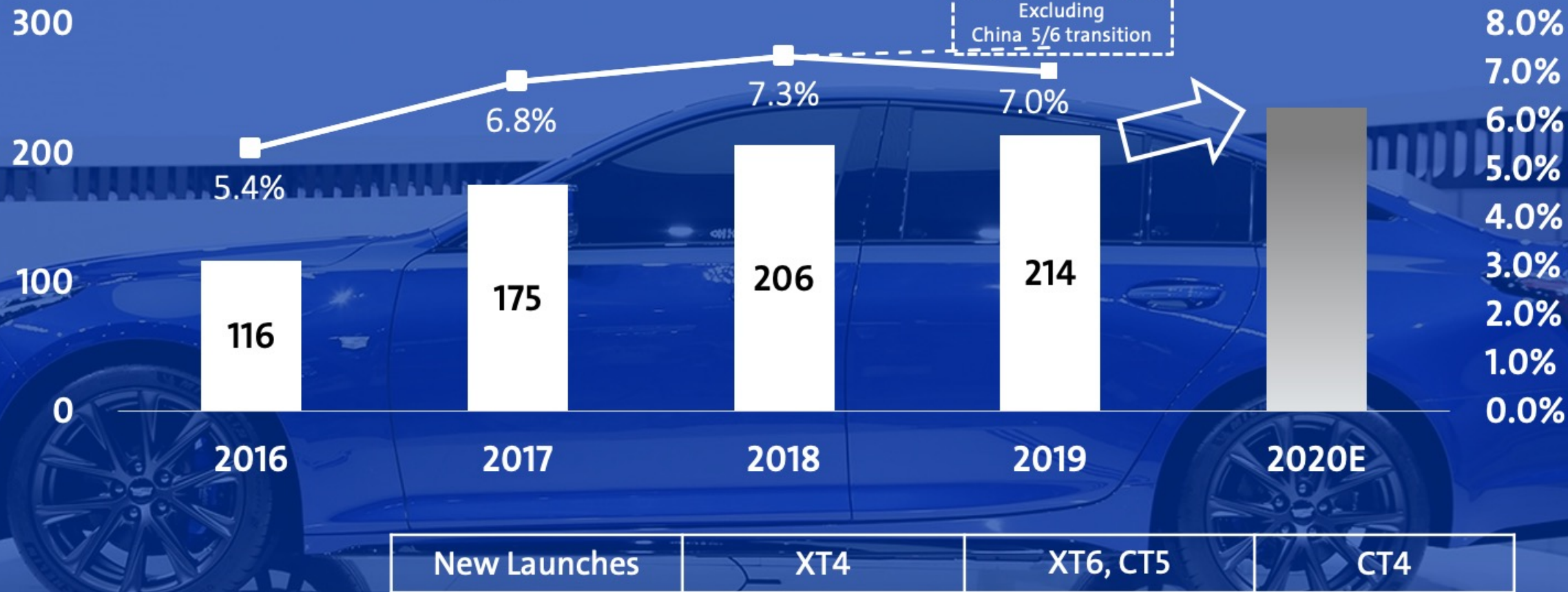
# CADILLAC GROWTH



Cadillac

K units

Share of luxury



SUSTAINED GROWTH OF CADILLAC IN CHINA BOTH IN TERMS OF VOLUME/SHARE AND AS A PROFIT CONTRIBUTOR TO GM CHINA



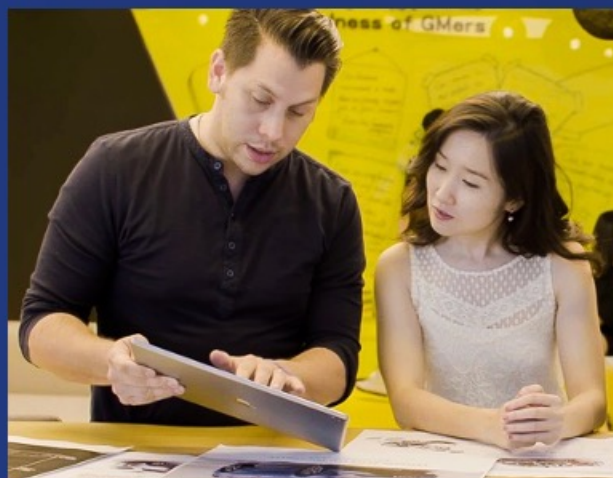
# CHINA BUSINESS REMAINS A SOLID CONTRIBUTOR TO GM



CADILLAC CT4



BAOJUN RS-3



BUICK ENCLAVE



CHEVROLET MENLO



CHINA OPERATIONS PROFITABLE AND DIVIDEND PAYING



**CHINA BUSINESS  
REMAINS A SOLID CONTRIBUTOR TO GM**



**STRONG JV  
PARTNERSHIP**



**WORLD-CLASS  
ENGINEERING**



**WELL-ESTABLISHED  
BRANDS**



**WELL-DEVELOPED  
AND GROWING  
ADJACENCIES**



**COST FOCUSED**



**LARGE &  
SHARED SCALE**



**CHINA OPERATIONS PROFITABLE AND DIVIDEND PAYING**



STEVE KIEFER

---

PRESIDENT,  
GM INTERNATIONAL





# GMI STRATEGIC VISION FRAMEWORK

## OPTIMIZE & GROW

WELL-POSITIONED  
FRANCHISES  
IN CORE MARKETS

## DEVELOP PARTNERSHIPS

IN KEY GROWTH  
MARKETS

## NICHE PRESENCE

UTILIZING PREMIUM  
VEHICLES IN  
STRATEGIC MARKETS

## EXIT

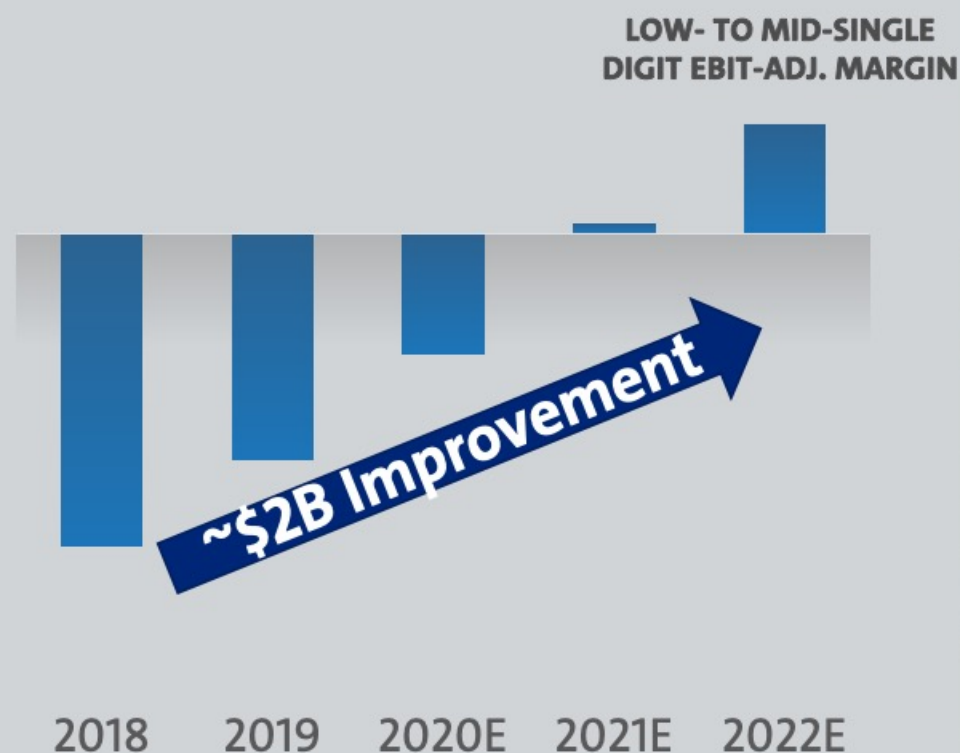
MARKETS WITHOUT  
APPROPRIATE  
RETURN POTENTIAL

OPTIMIZING OPERATIONS MARKET-BY-MARKET  
TO ACHIEVE PROFIT IMPROVEMENT



# GMI FINANCIAL OUTLOOK

## EBIT-ADJUSTED



**IMPROVEMENT IN SOUTH AMERICA DRIVEN BY GLOBAL FAMILY OF VEHICLES, BUSINESS TRANSFORMATION AND ECONOMIC RECOVERY**

**IMPROVEMENT IN OTHER INTERNATIONAL OPERATIONS DRIVEN BY BUSINESS TRANSFORMATION**

**EXECUTING PATH TO TARGET LOW- TO MID-SINGLE DIGIT EBIT-ADJ. AND 20% ROIC-ADJ. CONTRIBUTION IN MEDIUM-TERM**

~ \$ 2 B OPPORTUNITY, RETURNING TO PROFITABILITY IN 2021 AND ACHIEVING CORPORATE RETURN OBJECTIVES IN MEDIUM-TERM



# STRONGEST FRANCHISE IN SOUTH AMERICA



MARKETS WITH  
GM PRESENCE

**MARKET LEADERSHIP ACROSS THE REGION  
STRENGTHENED BY GLOBAL FAMILY OF VEHICLES**

**CHALLENGING MACRO ENVIRONMENT – EXPECT GRADUAL  
RECOVERY OVER COMING YEARS**

**EXECUTING STRATEGY TO OPTIMIZE & STREAMLINE  
PORTFOLIO AND FOOTPRINT TO LOWER  
IMPACT OF MACRO VOLATILITY**

ACHIEVE ~\$1B+ PROFIT IMPROVEMENT THROUGH  
PORTFOLIO & FOOTPRINTS SIMPLIFICATION  
AS WELL AS CONTINUED MARKET LEADERSHIP



# STREAMLINED & OPTIMIZED KOREA OPERATIONS



**OPTIMIZING MANUFACTURING  
CAPACITY UTILIZATION**

**BENCHMARK SUPPLIER COMPETITIVENESS**

**STRONG ENGINEERING BASE**

DELIVERED TARGETED \$0.5B STRUCTURAL COST REDUCTIONS







# GLOBAL FAMILY OF VEHICLES



2020 Chevrolet Onix

## PROGRAM OVERVIEW

- SINGLE, GLOBAL ARCHITECTURE
- TARGETS CUSTOMERS IN KEY GROWTH MARKETS
- FAMILY OF HIGH-VOLUME VEHICLES
- INITIAL LAUNCHES COMPLETE

## BENEFITS

- IMPROVED PROFITABILITY
- INCREASED CAPITAL EFFICIENCY
- LOCALIZED FOOTPRINT/REDUCED FX EXPOSURE
- STRONGER PRODUCT PORTFOLIO



KEY ENABLER TO ACHIEVE PROFIT OBJECTIVES







# THE FUTURE OF GMI





An aerial, blue-tinted photograph of a city skyline, likely Detroit, Michigan, featuring several prominent skyscrapers and a waterfront area. The text "GENERAL MOTORS" is overlaid in the center in a white, bold, sans-serif font.

GENERAL MOTORS





**cruise**

**Dan Ammann**

Chief Executive Officer



cruise

# Our Impact

**Save** millions of lives

**Reshape** our physical environment

**Give back** billions of hours of time

**Restore** freedom of movement





cruise

# Our Advantages

Thousands of **the world's best engineers**

Billions of dollars in **capital**

Deep **integration** with automakers

Strong **partnerships**





# The Commercial Opportunity

**Moving People**  
\$5 trillion

**Moving Things**  
\$2 trillion

**Data Insights**  
\$0.5 trillion

**Experiences**  
\$0.5 trillion

Vertically integrated  
& tech partnerships

B2B provider to  
logistics platforms

Monetization of  
insights

In-car audience



# Building a Superior Product

## Safer

Superior, safe, and  
secure tech

## Better for You

Awesome, consistent  
experience

## More Affordable

Price unlocks demand  
and accessibility

## Better for the Planet

Eliminate emissions,  
congestion, parking



# Building a Superior Product

## Safer

Superior, safe, and  
secure tech

## Better for You

Awesome, consistent  
experience

## More Affordable

Price unlocks demand  
and accessibility

## Better for the Planet

Eliminate emissions,  
congestion, parking



# Building Superior AV Tech

Core AV Software

Purpose-Built AV  
Hardware

Infrastructure, Testing,  
& Security

Fast Feedback  
Loops



# Building Superior AV Tech

Core AV Software

Purpose-Built AV  
Hardware

**Product #1**

Infrastructure, Testing,  
& Security

Fast Feedback  
Loops

**Product #2**



cruise

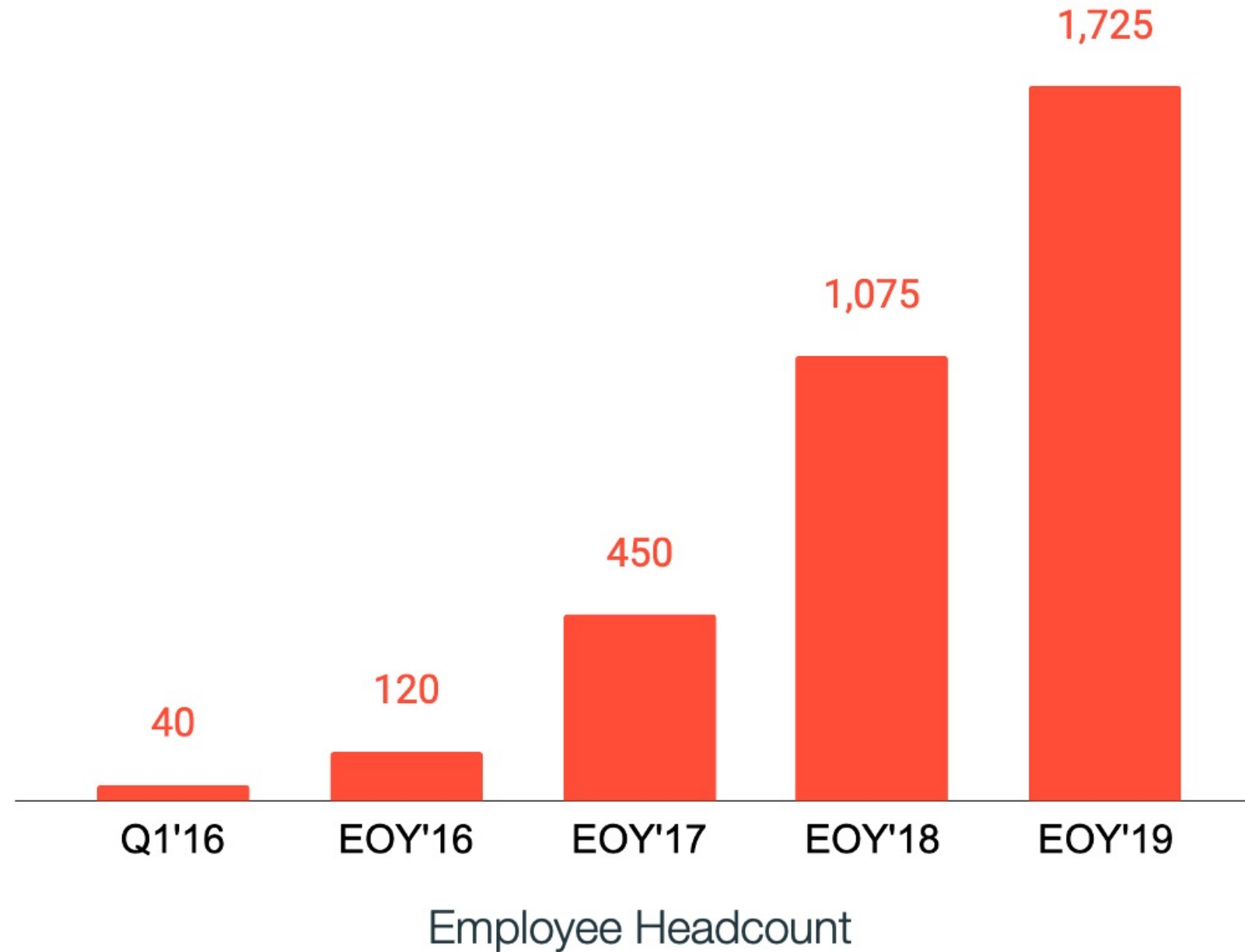
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← → D MPH 5.7  AUTONOMOUS MANUAL



# 60% Growth in Engineering Firepower in 2019



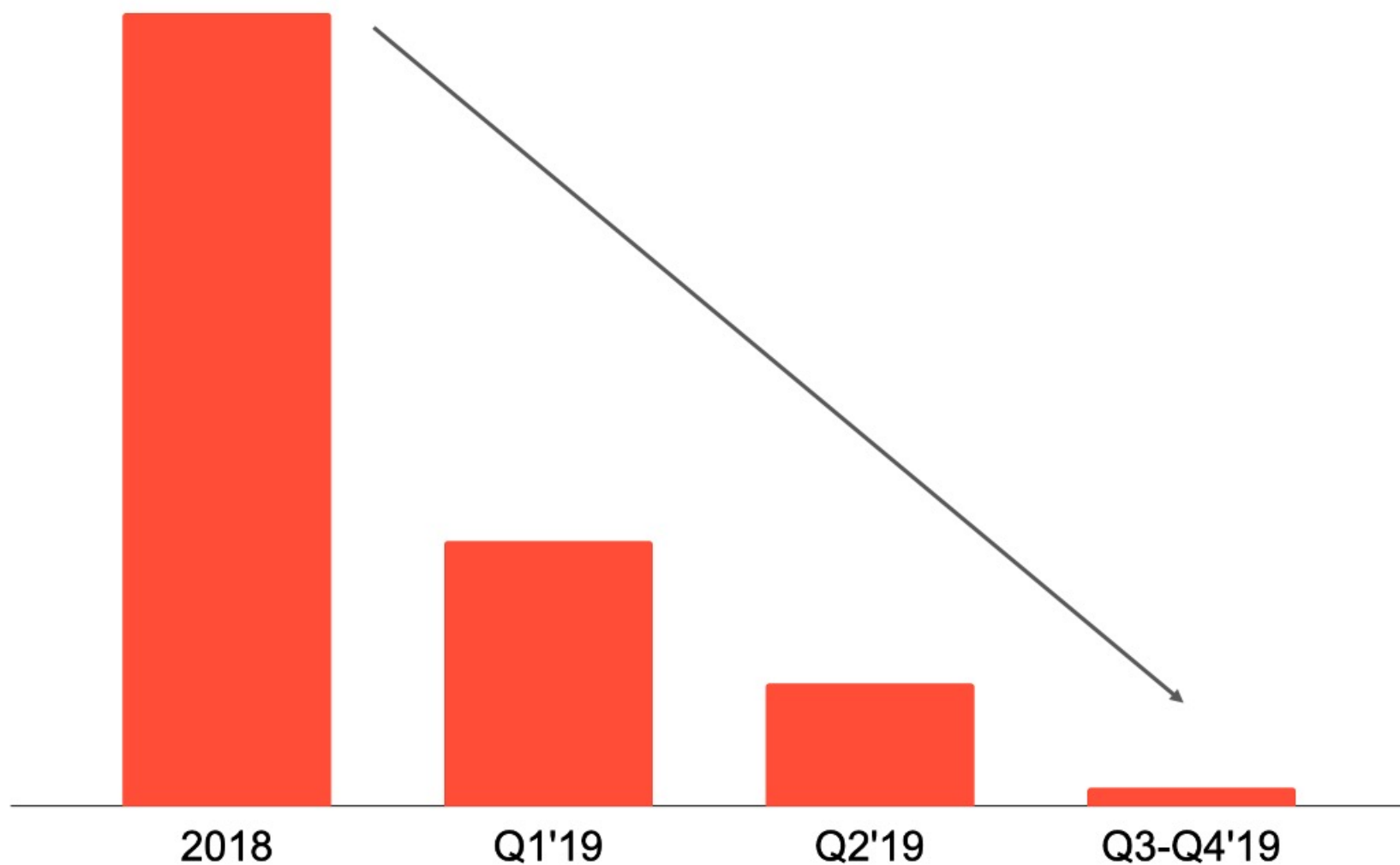


cruise





# 98% Reduction in Time Between AV Software Releases



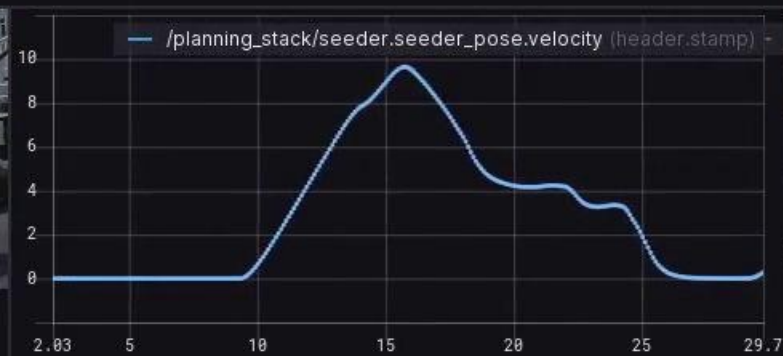


cruise



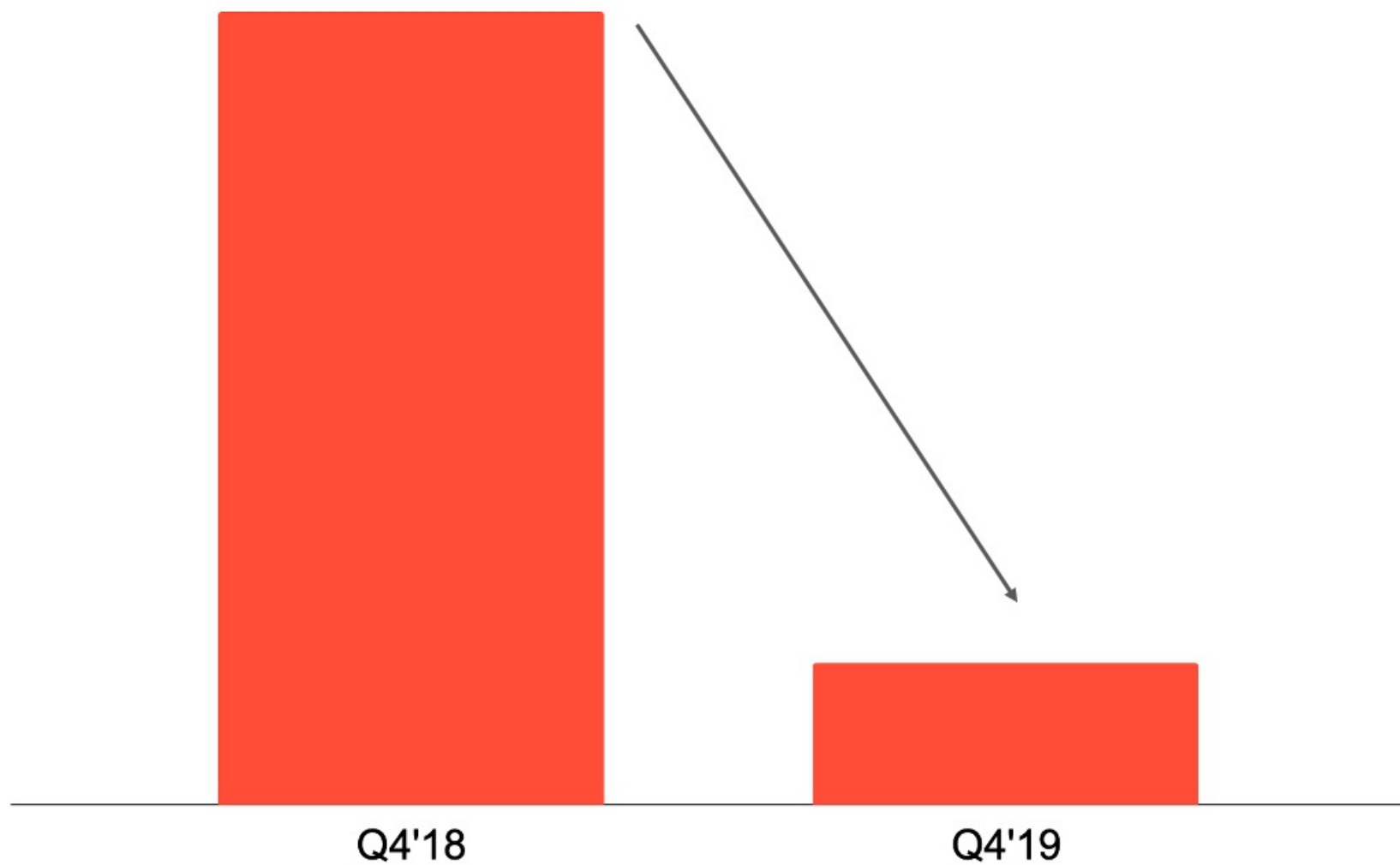
● ● ● ← → D 1.8 MPH

● ● ● ● ← → D 1.0 MPH





# 82% reduction in ML Model Training Time





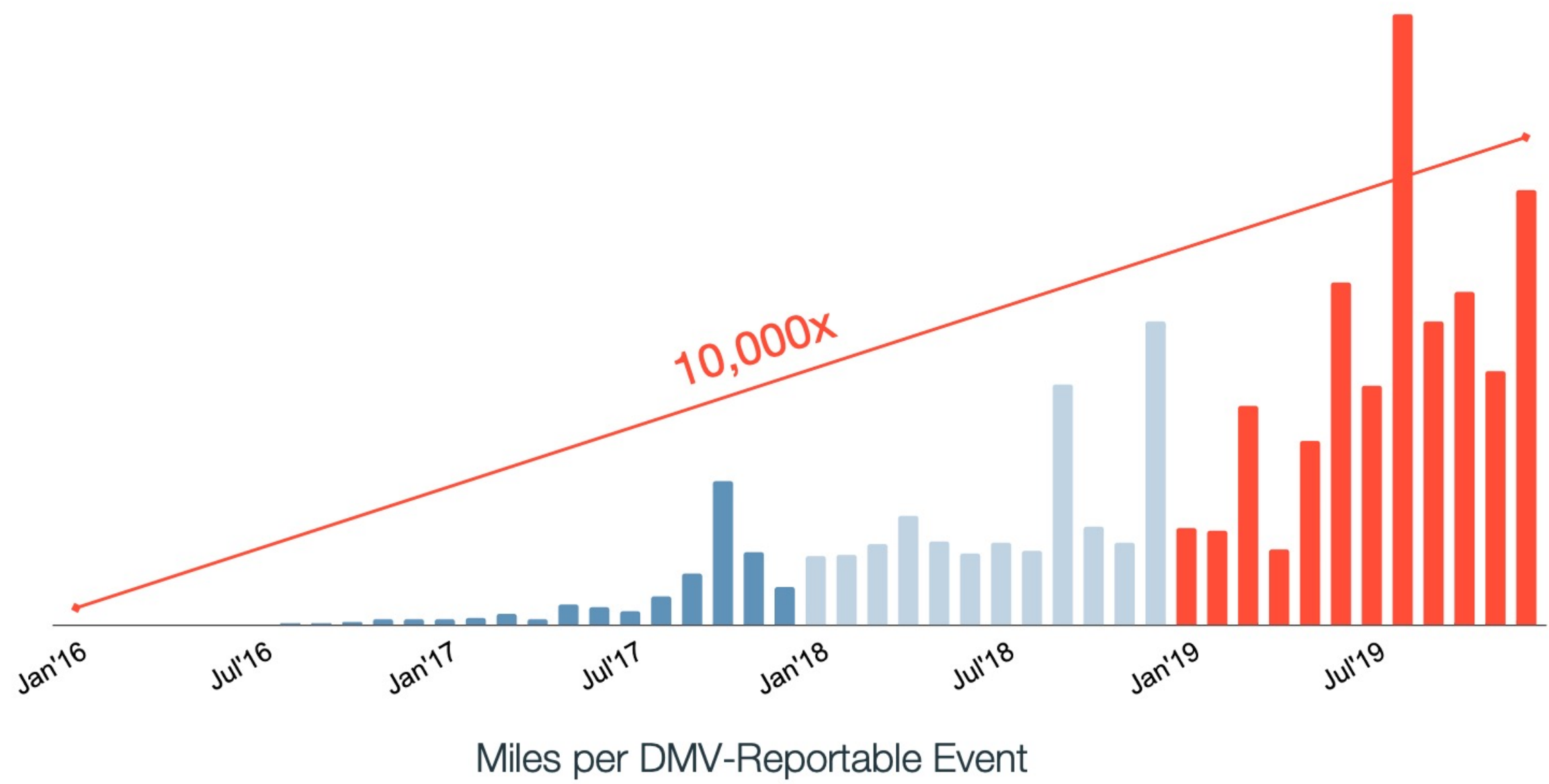
# Sustaining Exponential Improvement

Average Annual Improvement  
in Core Safety Metric

~ **10x**

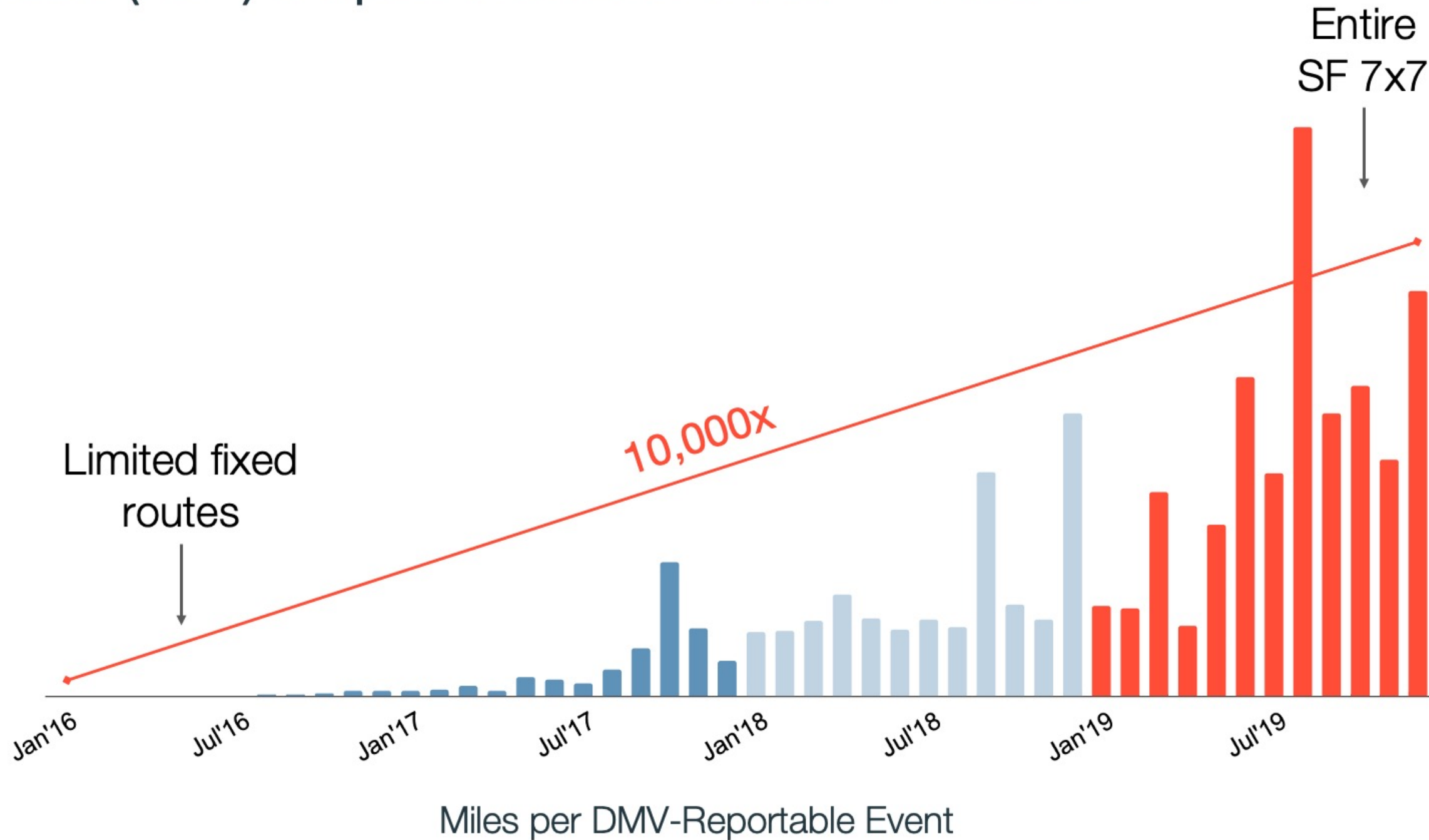


~10,000x ( $10^4$ ) Improvement Over 4 Years





# ~10,000x ( $10^4$ ) Improvement Over 4 Years

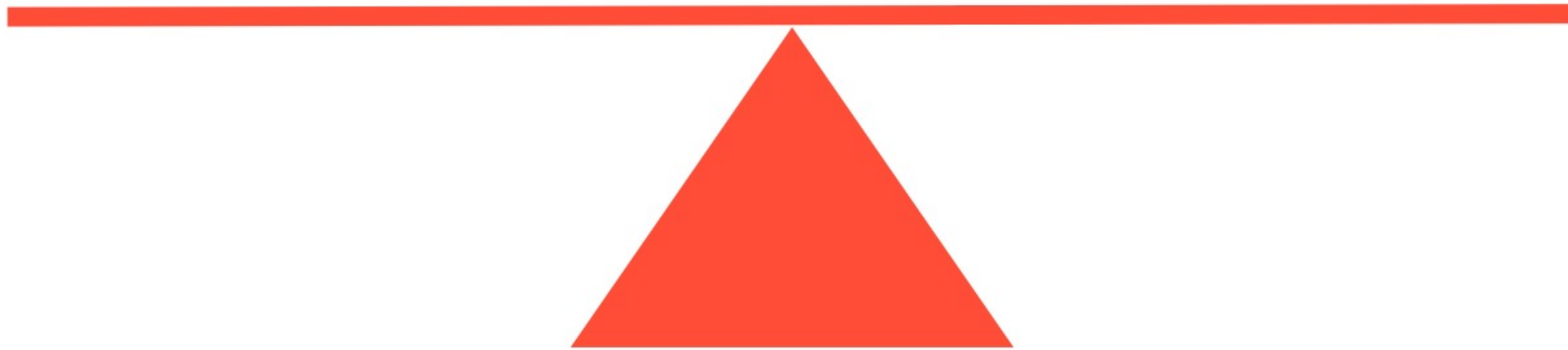




# Sustaining Exponential Improvement

More resources  
Better tools  
Faster iteration

Long tail  
Expanding ODD





# Building a Superior Product

## Safer

Superior, safe, and  
secure tech

## Better for You

Awesome, consistent  
experience

## More Affordable

Price unlocks demand  
and accessibility

## Better for the Planet

Eliminate emissions,  
congestion, parking



cruise

cruise origin



cruise origin

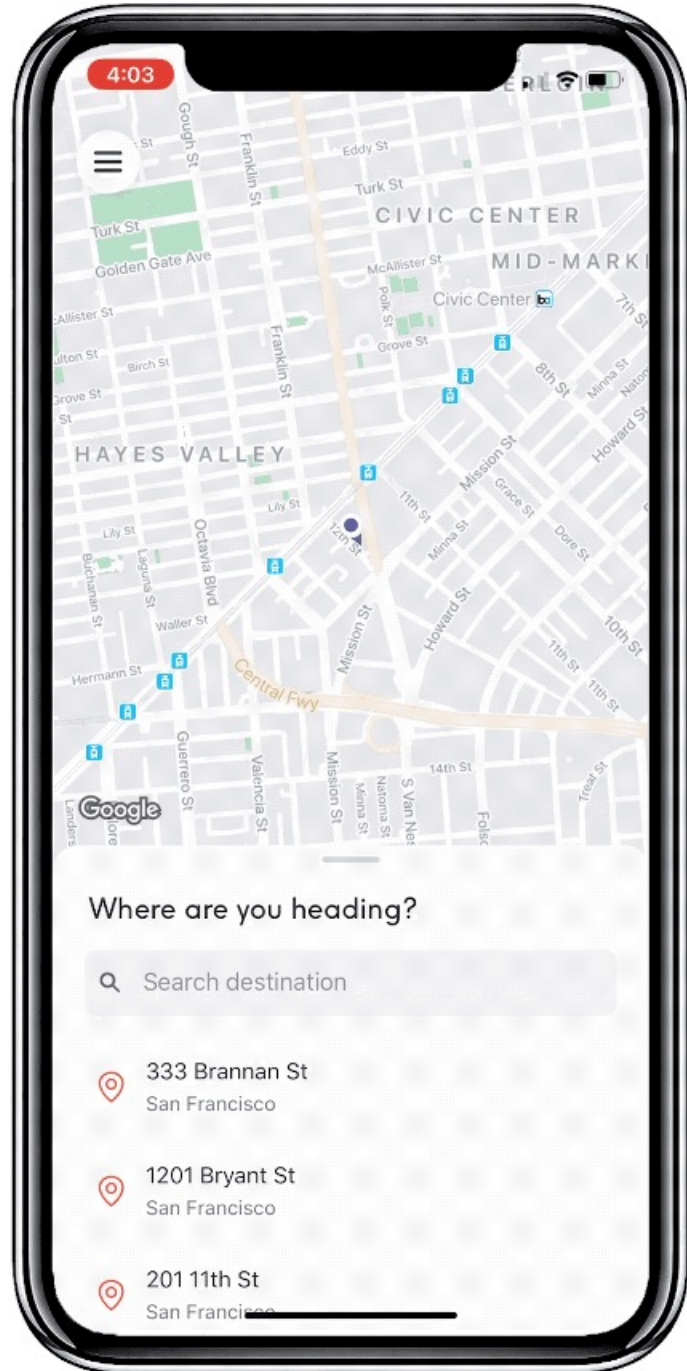




Drop off Emil 6 min  
Drop off Talia 10 min  
Drop off Cheryl 14 min  
Drop off Mahmood 18 min

Drop off Emil 6 min  
Drop off Talia 10 min  
Drop off Cheryl 14 min  
Drop off Mahmood 18 min





- Ride quality
- Dispatch
- ETA
- Routing
- Trip time
- Pickup & drop off
- Customer assistance



# cruise Delivery & Logistics Pilots

- B2B partner relationship
- API integration
- Vehicle configuration
- User behavior



# Building a Superior Product

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secure tech

## Better for You

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experience

## More Affordable

Price unlocks demand  
and accessibility

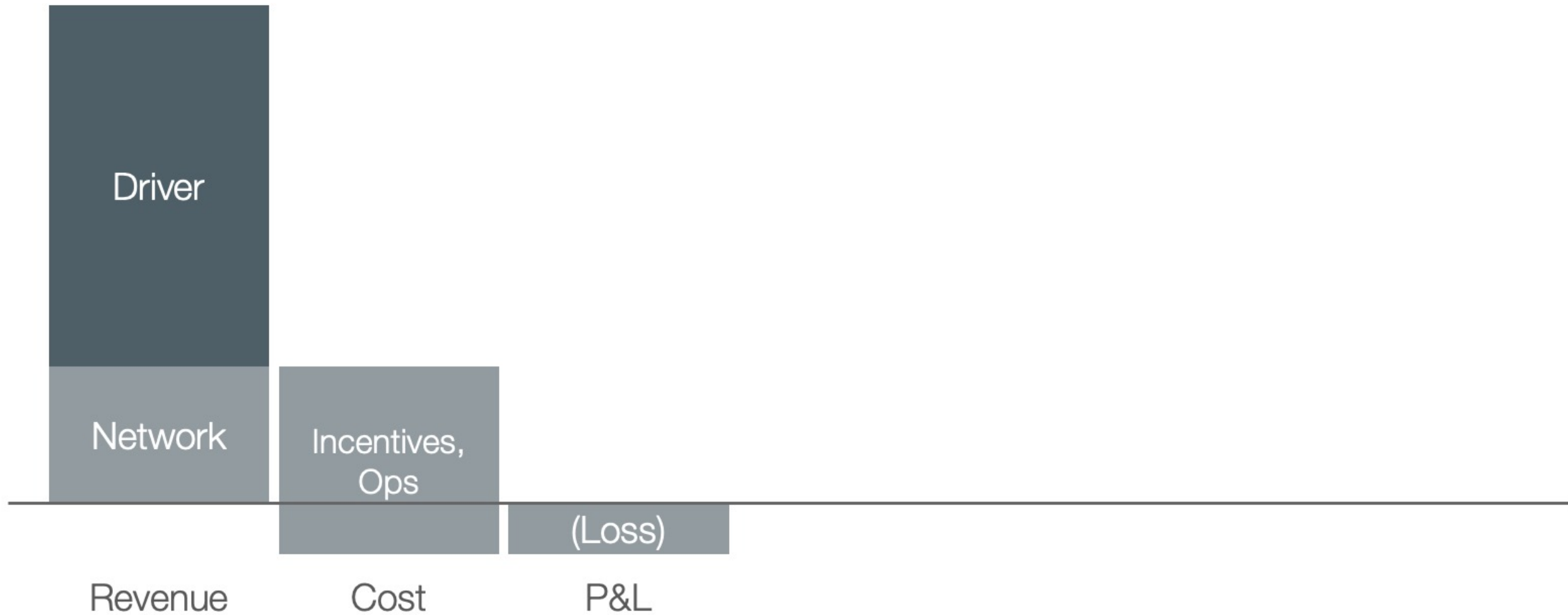
## Better for the Planet

Eliminate emissions,  
congestion, parking



# Unit Economics That Work and Improve Over Time

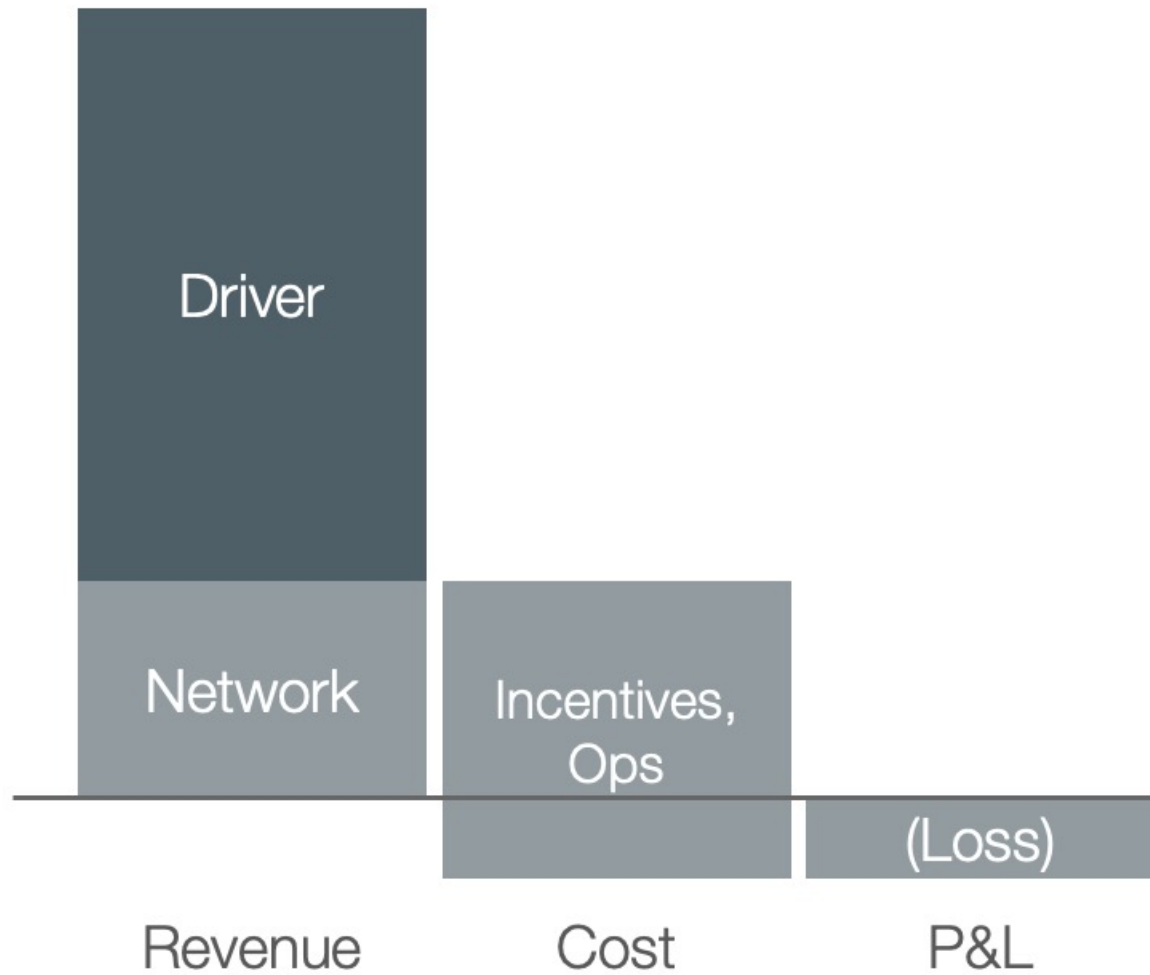
## Human-Driven Network



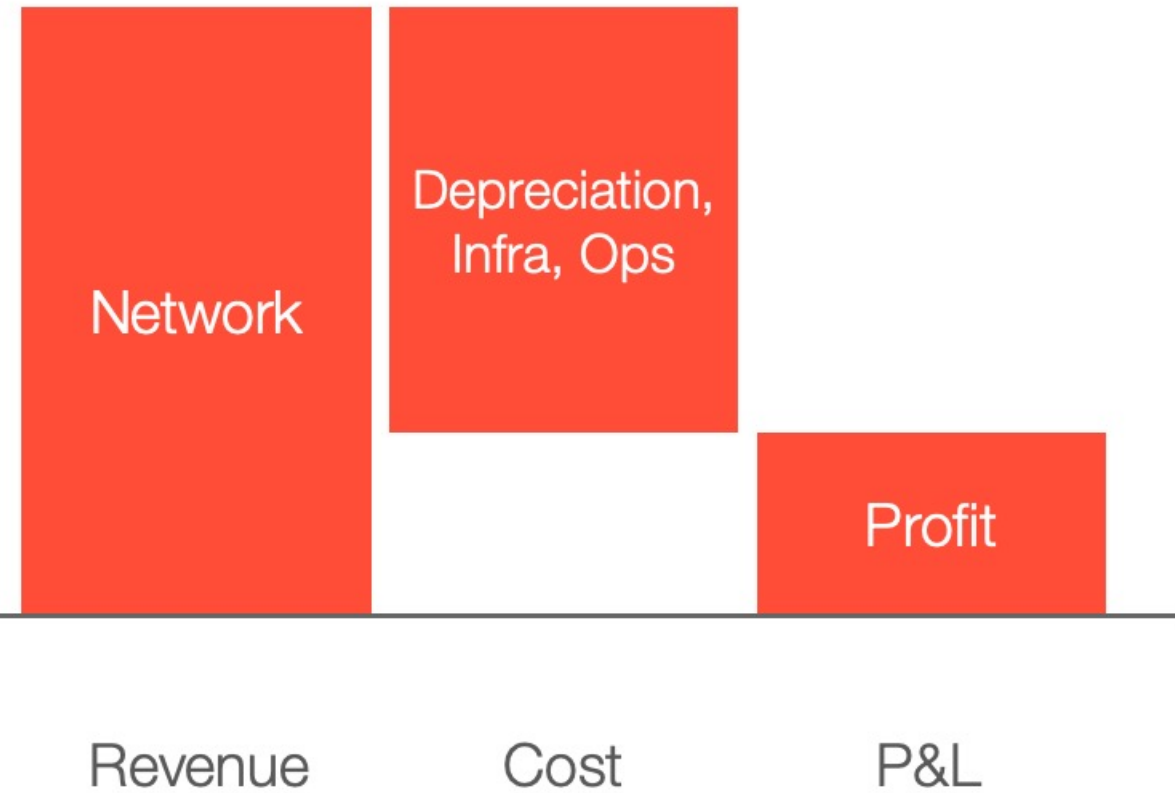


# Unit Economics That Work and Improve Over Time

## Human-Driven Network



## Early AV Network



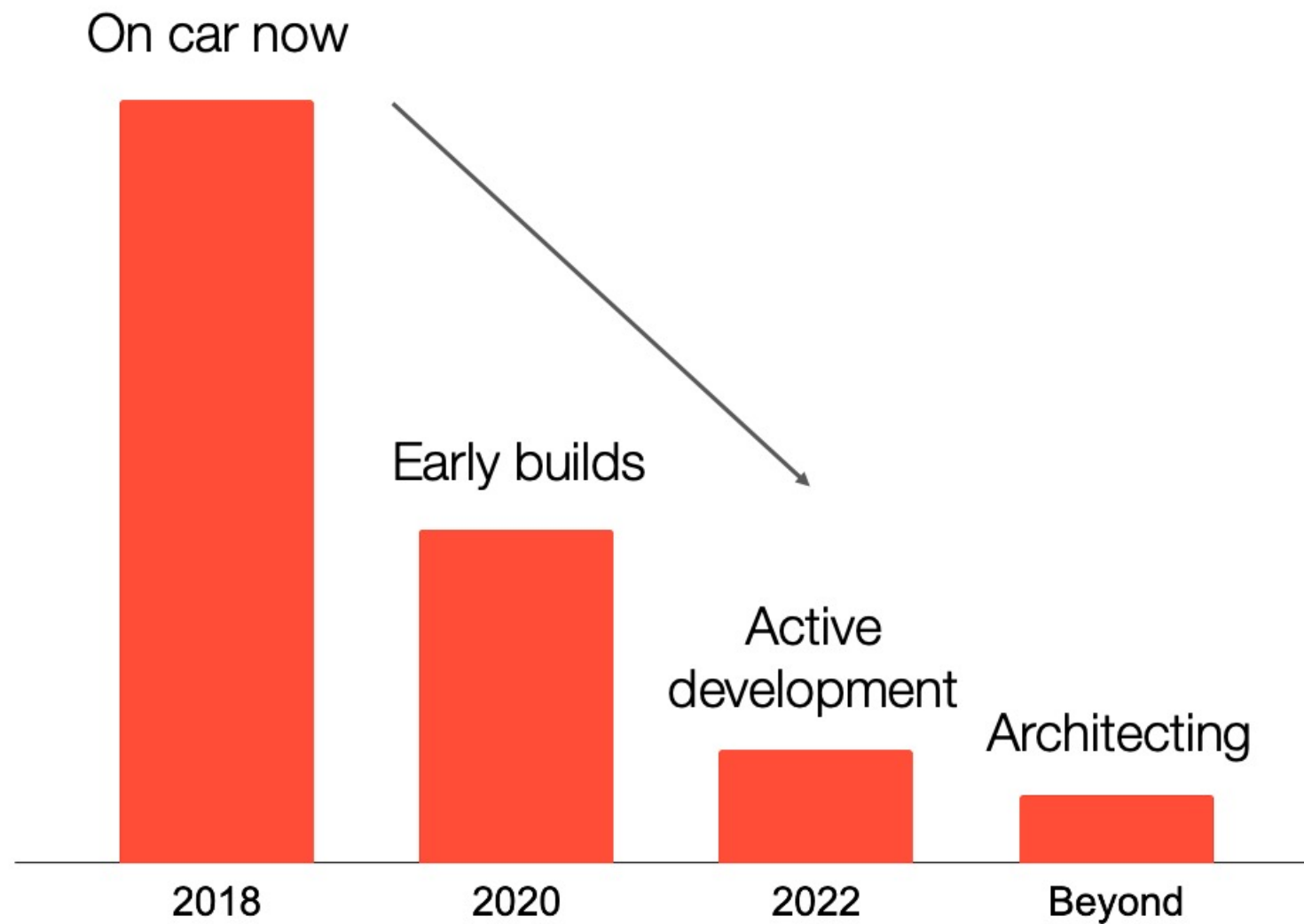


# Much Lower Operating Costs

	Cruise Origin	Conventional
Useful Life	>1,000K	150K
Modular	Yes	No
Electric	Yes	Mostly No
BoM Cost	\$	\$\$\$



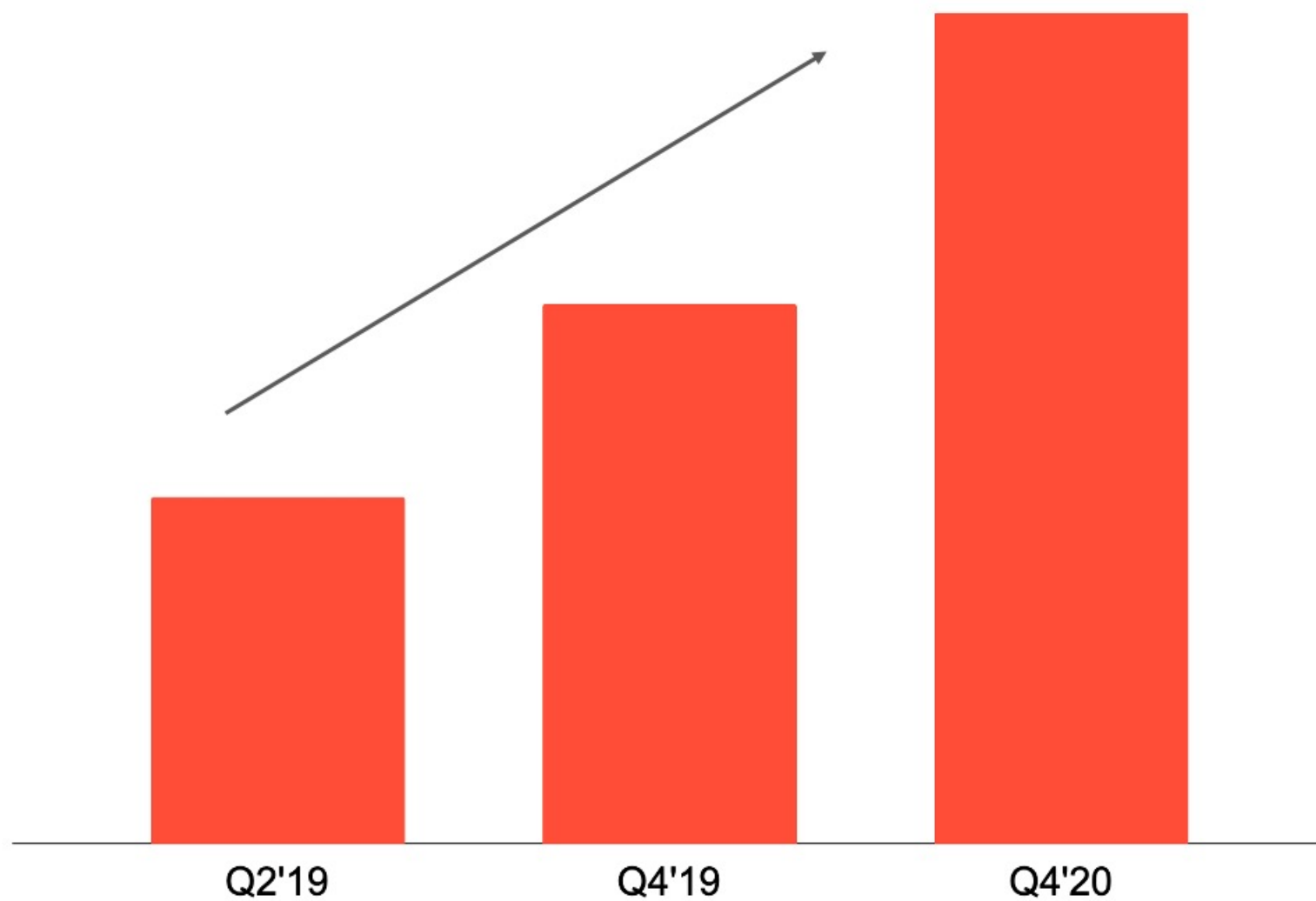
# 85% Reduction in Compute Cost for Cruise Origin



Custom Compute Cost per AV



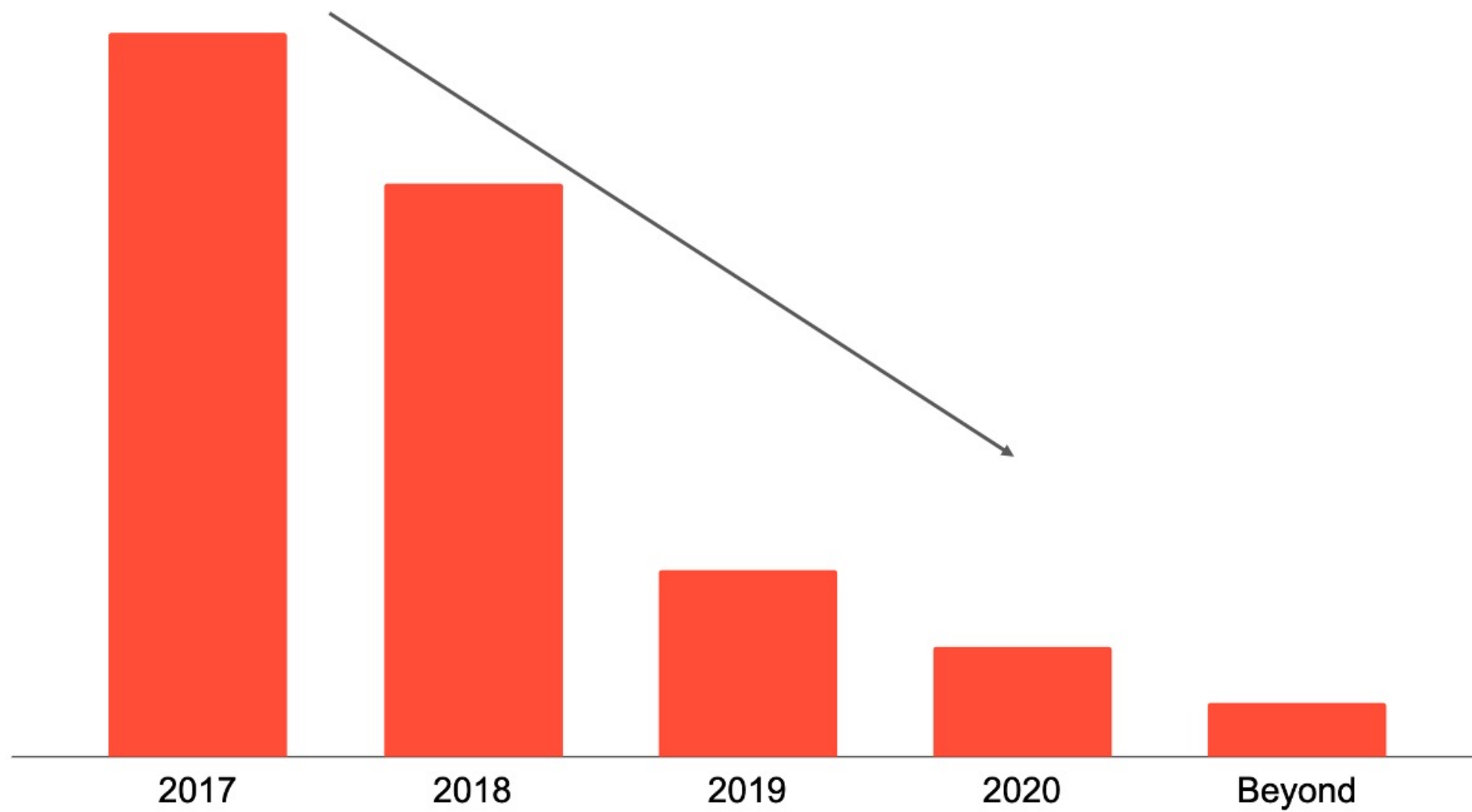
# 2.5x Increase in AV Utilization Rate



Average Daily Utilization per AV



# 85% Reduction in Charger cost per kW

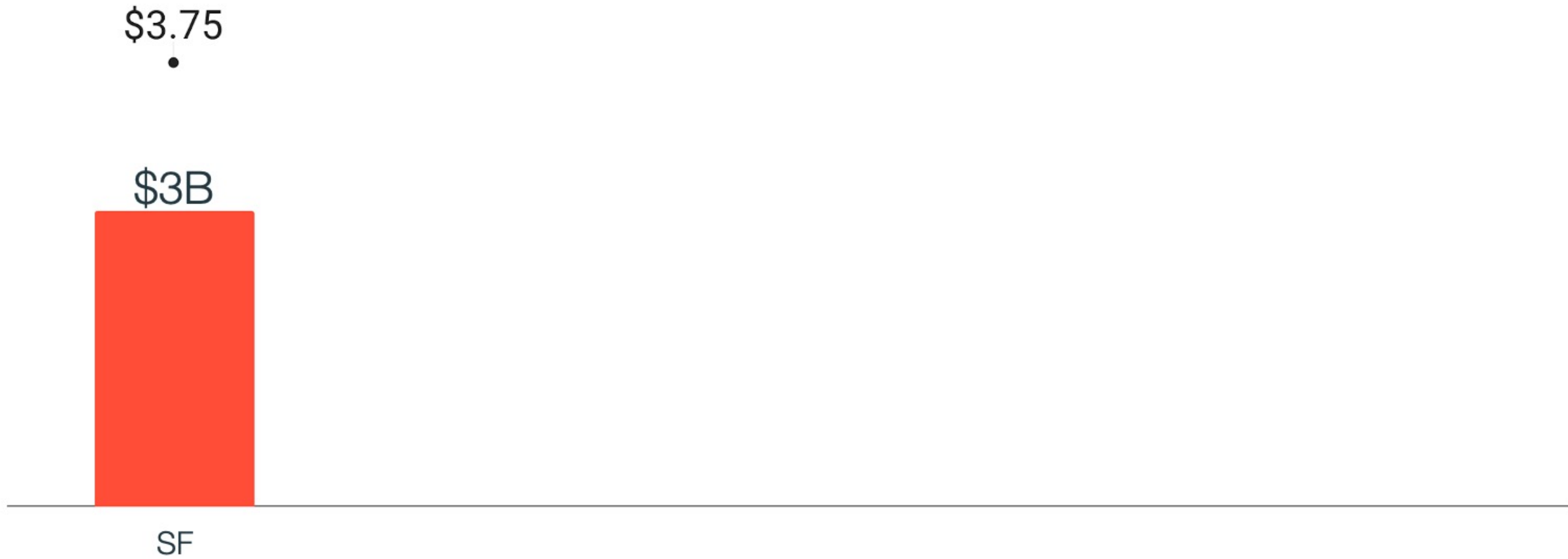


Cost per kW at peak power level



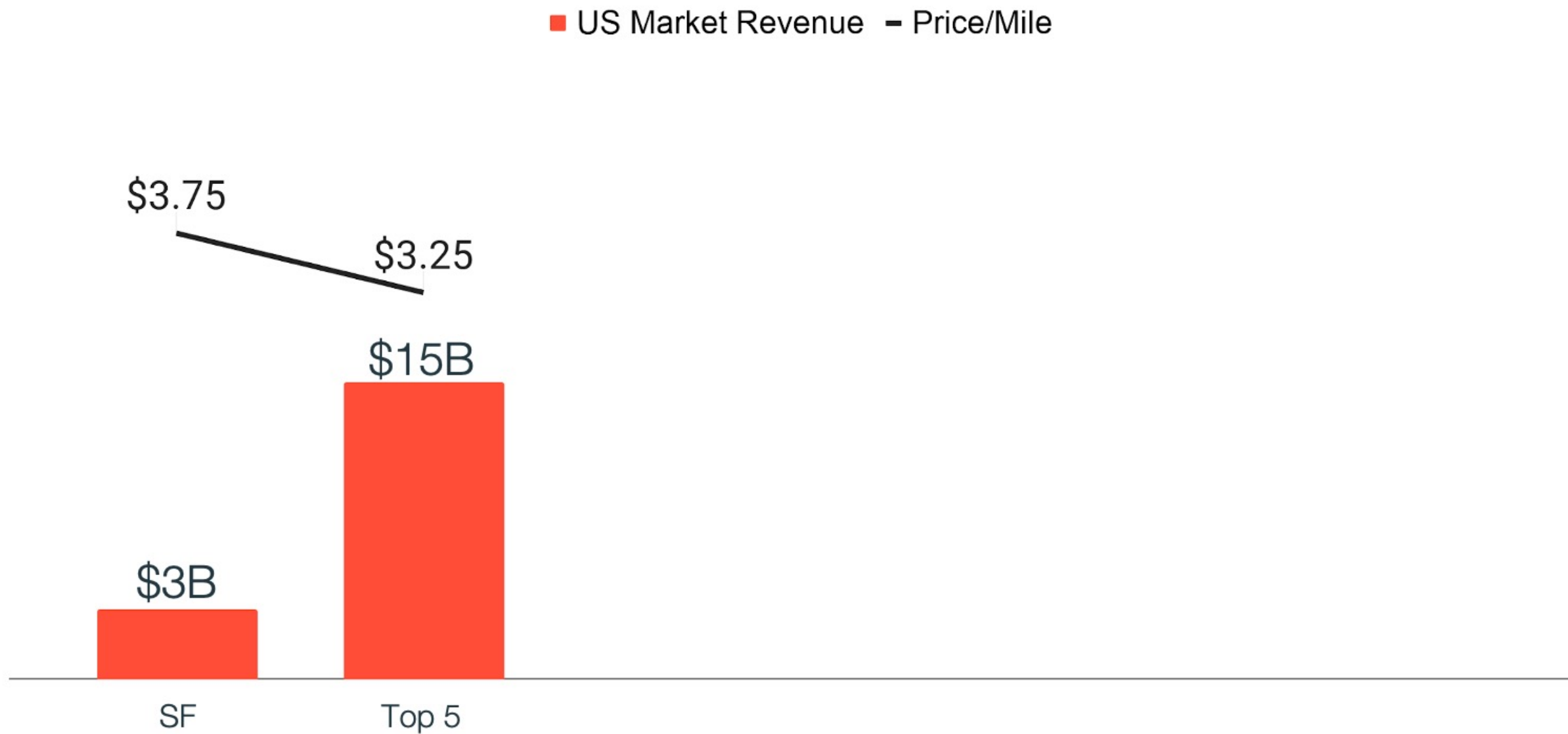
# Very Large Addressable Markets

■ US Market Revenue - Price/Mile



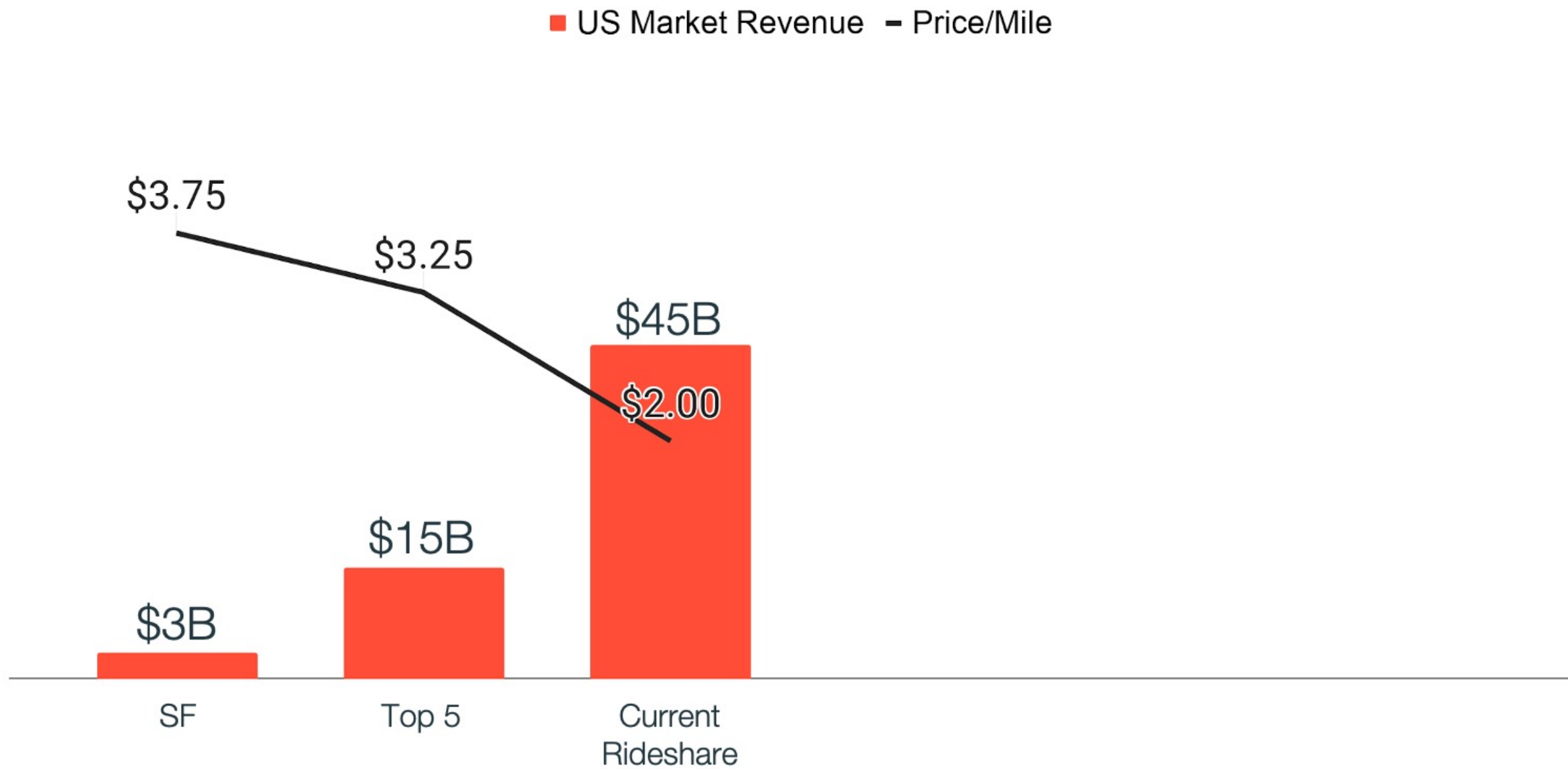


# Very Large Addressable Markets



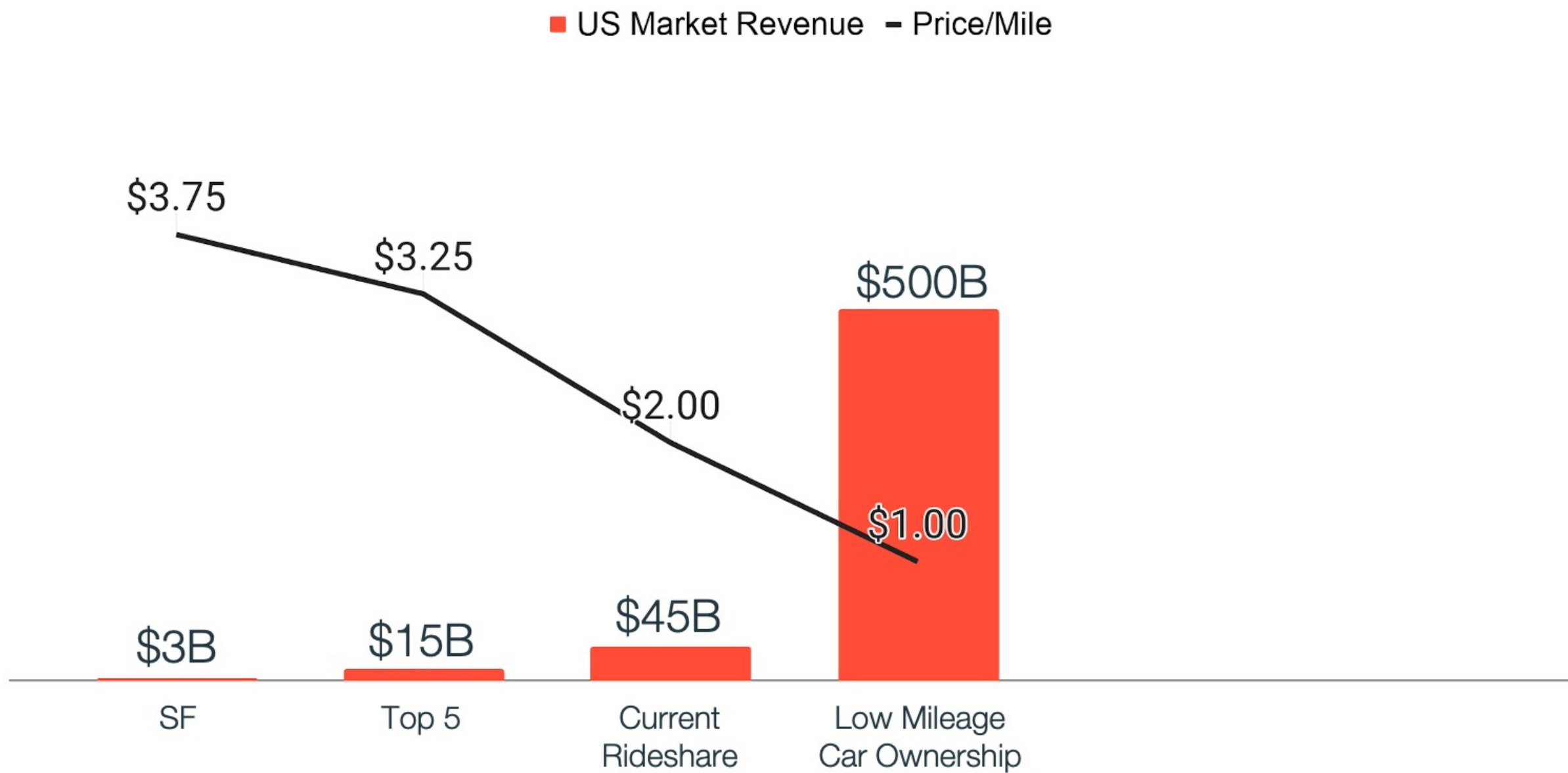


# Very Large Addressable Markets



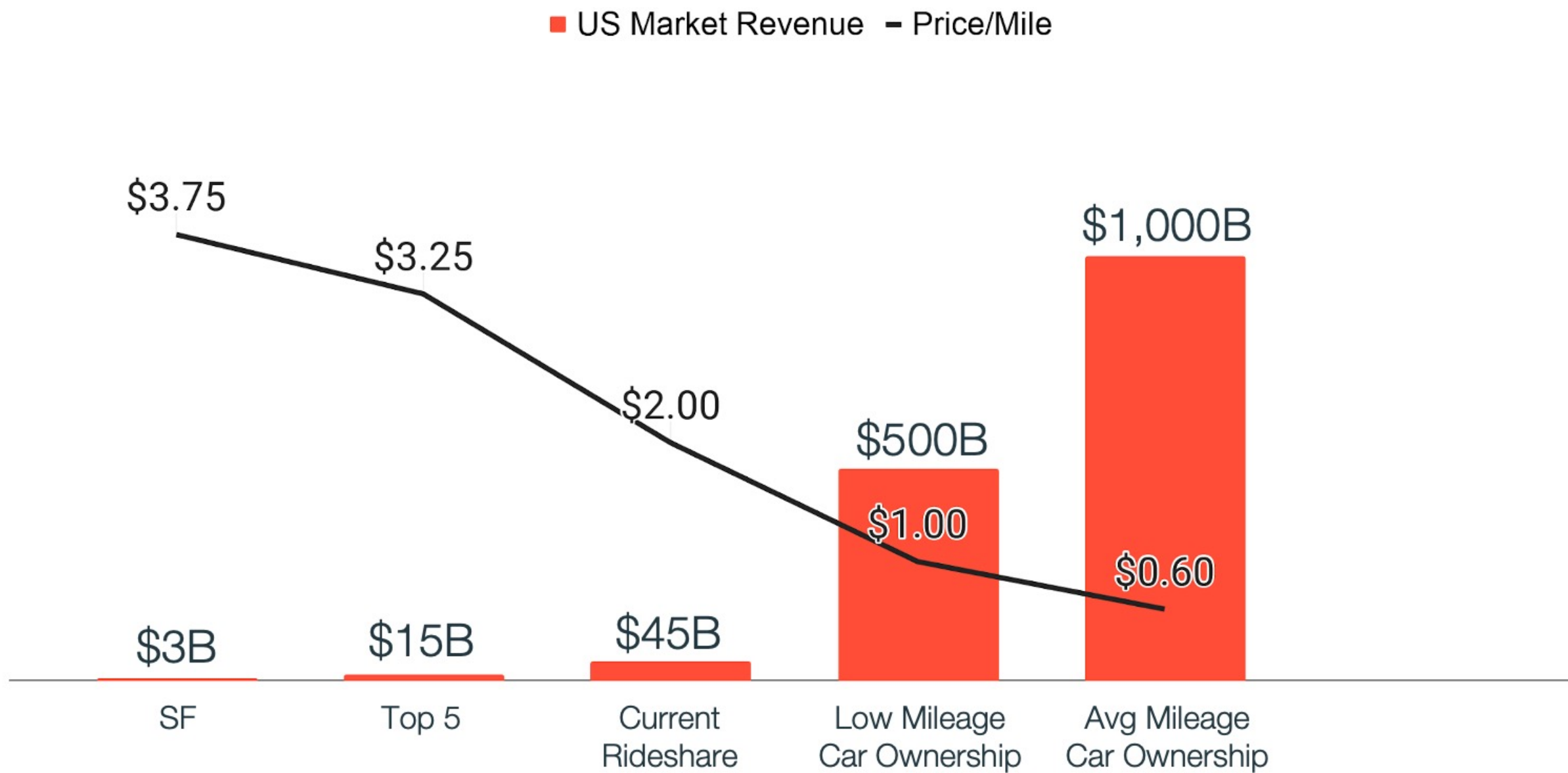


# Very Large Addressable Markets



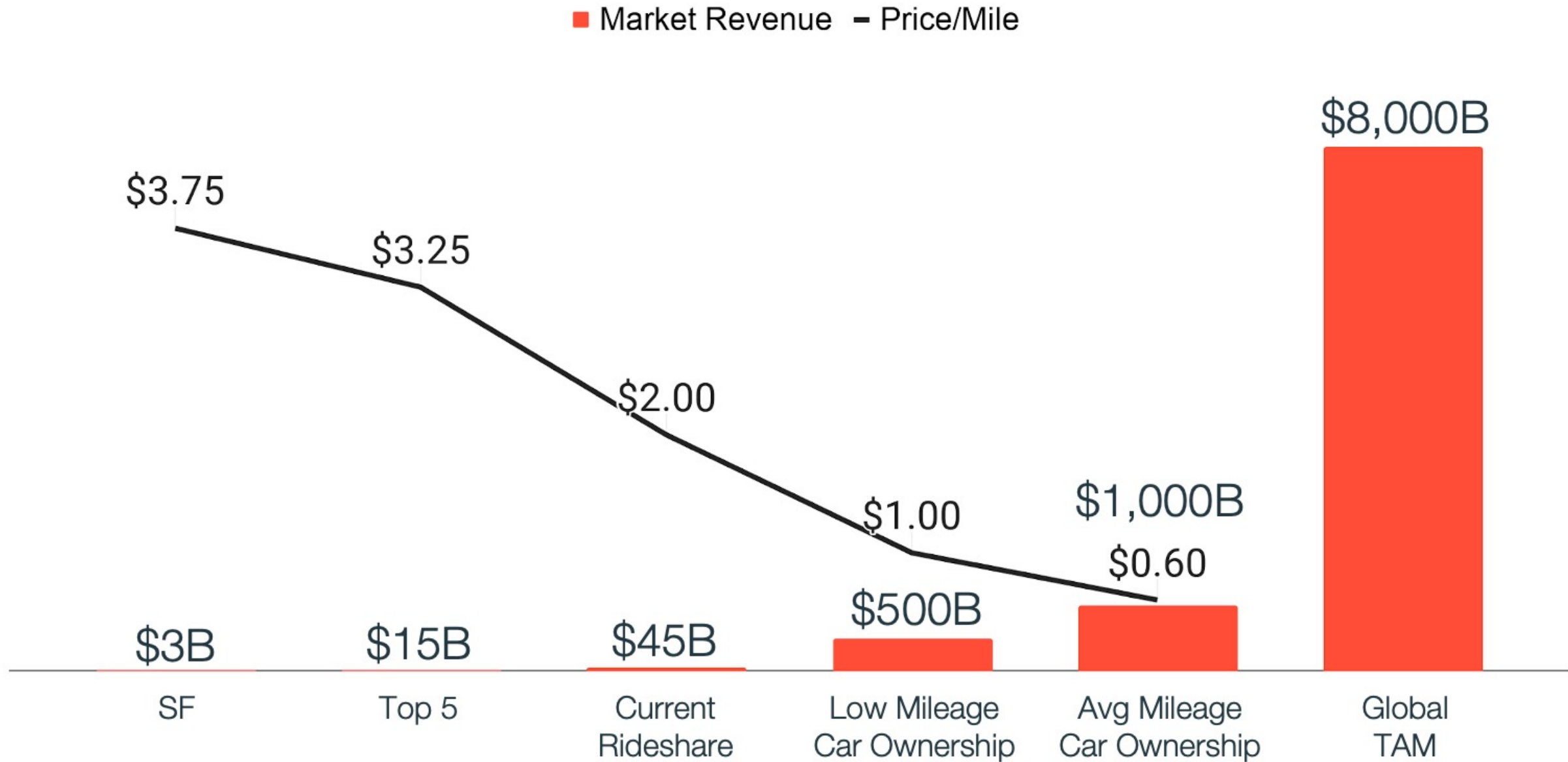


# Very Large Addressable Markets





# Very Large Addressable Markets





# Building a Superior Product

## Safer

Superior, safe, and  
secure tech

## Better for You

Awesome, consistent  
experience

## More Affordable

Price unlocks demand  
and accessibility

## Better for the Planet

Eliminate emissions,  
congestion, parking



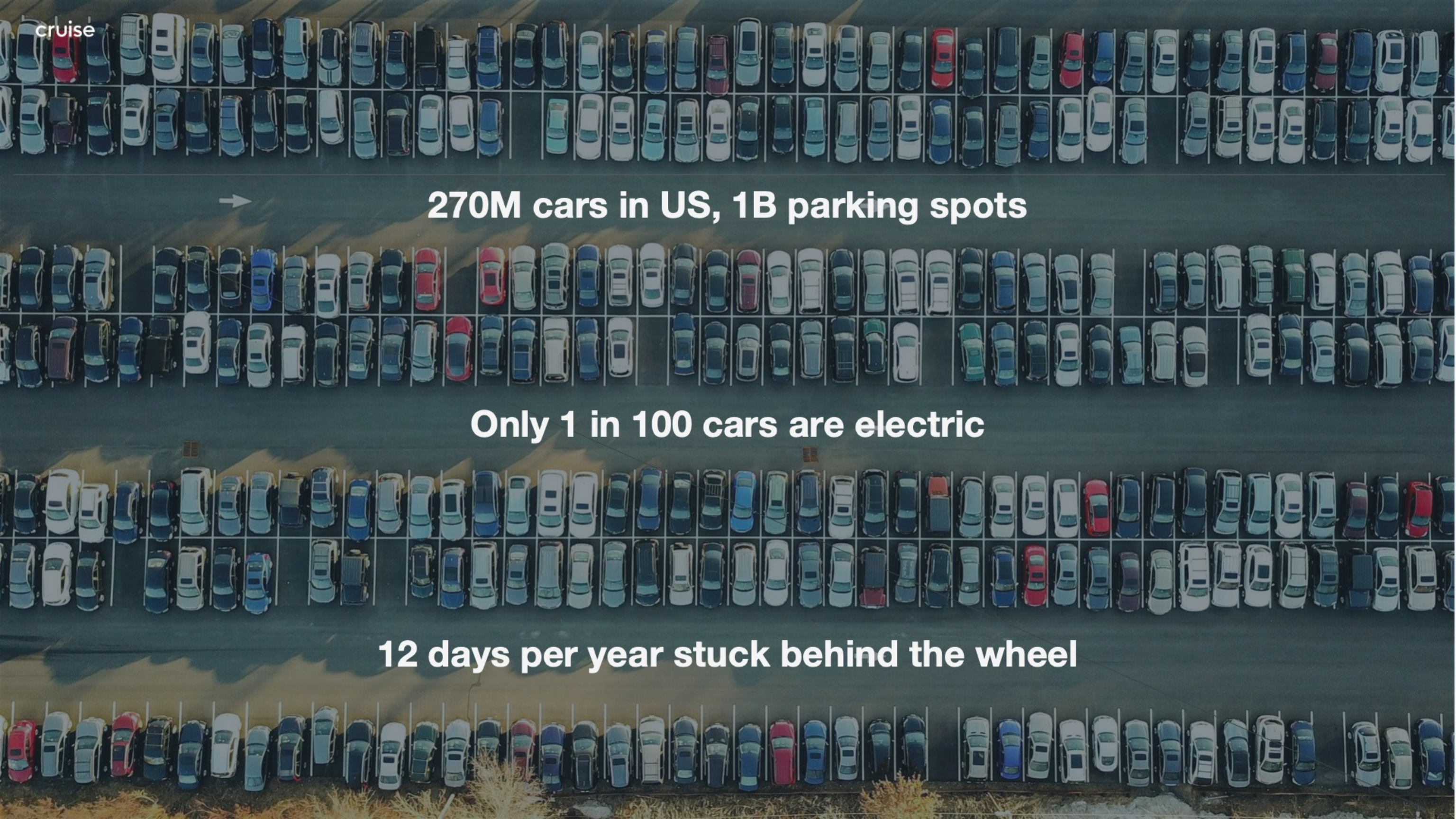
cruise



**270M cars in US, 1B parking spots**

**Only 1 in 100 cars are electric**

**12 days per year stuck behind the wheel**





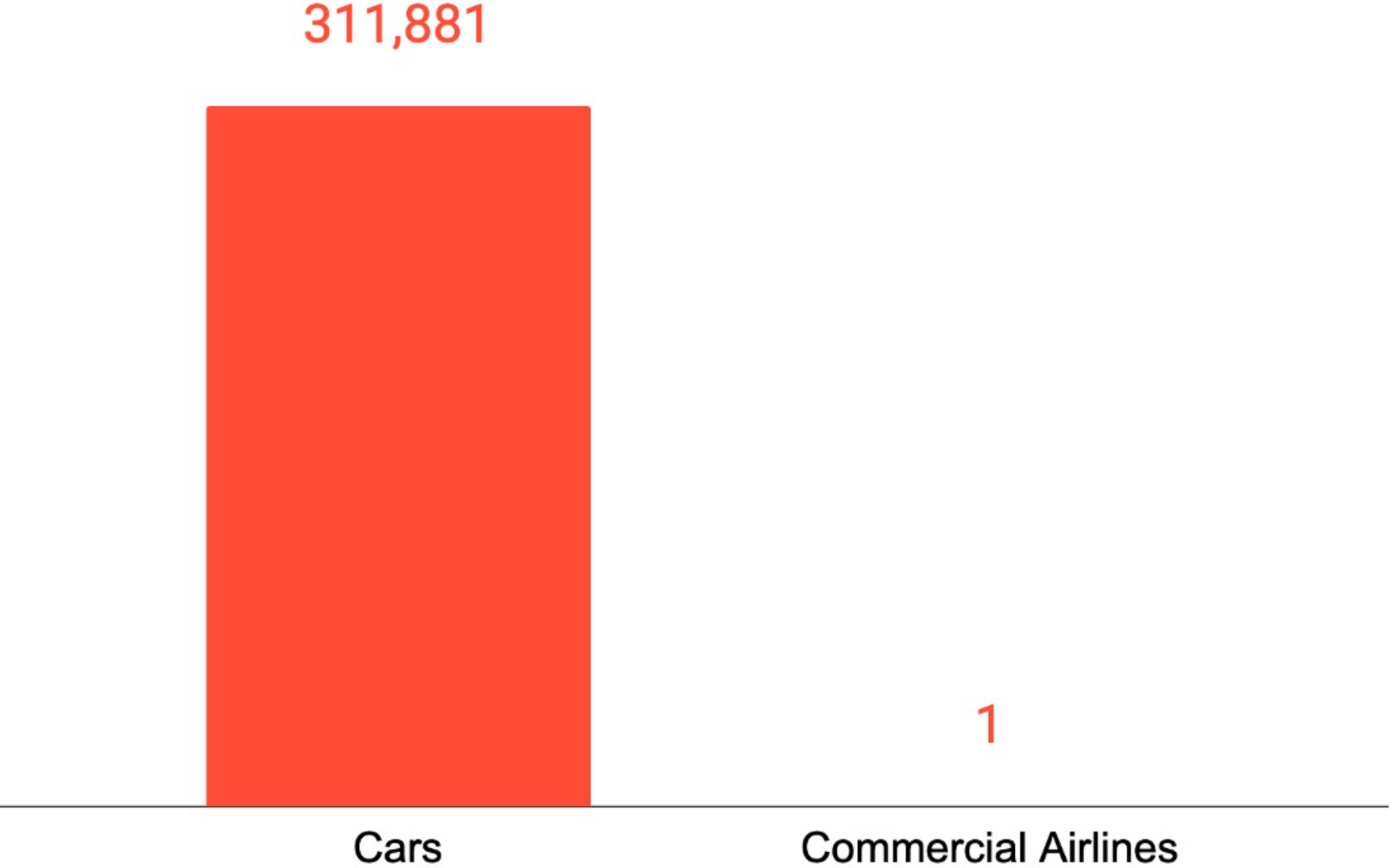
311,881



Cars

Fatalities in US, 2010-2018





Fatalities in US, 2010-2018





cruise



An aerial, blue-tinted photograph of a city skyline, likely Detroit, Michigan. The image shows a dense cluster of skyscrapers and commercial buildings along a waterfront. The text "GENERAL MOTORS" is prominently displayed in the center of the image in a white, bold, sans-serif font. The overall scene is captured from a high angle, looking down on the city and across the water in the foreground.

GENERAL MOTORS



# DHIVYA SURYADEVARA

CFO



2021 GMC YUKON DENALI



# AGENDA

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RESULTS AND OUTLOOK  
GM INVESTMENT THESIS



# 2019 YEAR IN REVIEW

---



# 2019 YEAR IN REVIEW

---

## WHAT WORKED

**STRONG TRUCK &  
CROSSOVER LAUNCHES**

**COST SAVINGS**

**GM FINANCIAL**

**CASH FLOW &  
CONVERSION**

## CHALLENGES

**IMPACT OF STRIKE**

**CHINA HEADWINDS**

**SOUTH AMERICA FX**

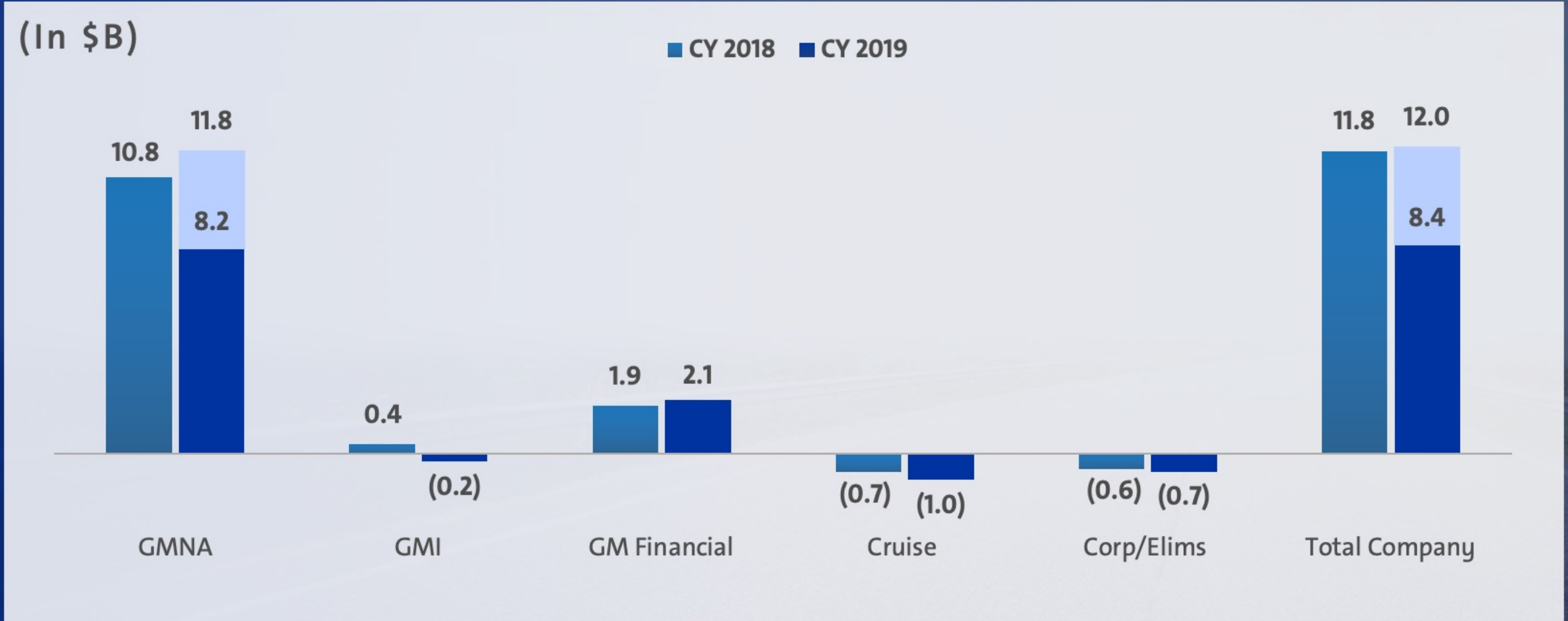


# 2019 FINANCIAL RESULTS

	CY-2019	CY-2019 GUIDANCE
<b>EPS-DIL.-ADJ.</b>	<b>\$4.82</b>	<b>\$4.50 - \$4.80</b>
<b>ADJ. AUTO FCF</b>	<b>\$1.1B</b>	<b>\$0B - \$1B</b>



# 2019 EBIT-ADJUSTED



	2018	2019
EBIT-ADJ. MARGIN	8.0%	8.1% <sup>1</sup>

Denotes estimated results excluding the impact of the strike. <sup>1</sup> EBIT-adj. margin of 6.1% including the impact of the strike.



# 2020 OUTLOOK



2020 CHEVROLET CORVETTE STINGRAY CONVERTIBLE



# 2020 MACRO BACKDROP

---

**SOFTENING INDUSTRY IN THE U.S.**

**NEAR-TERM CHINA CHALLENGES**

**CONTINUED PRESSURES IN SOUTH AMERICA**

**COMMODITY HEADWINDS**



# 2020 KEY DRIVERS

---

**MACRO & REGULATORY**



**GM SPECIFIC PERFORMANCE**



**LEAN 2019 ENDING INVENTORY**





# 2020 GUIDANCE

---

**EPS-DIL.-ADJ.**

**\$5.75 - \$6.25**

**ADJ. AUTO FCF**

**\$6.0B - \$7.5B**

**MEMO: IMPACT OF NON-OPERATING ITEMS**

**~\$(0.55) PER DILUTED SHARE**



# REGIONAL OUTLOOK

**GMNA**

**UP**

**CHINA**

**DOWN**

**GMI**

**SLIGHTLY UP**

**GMF**

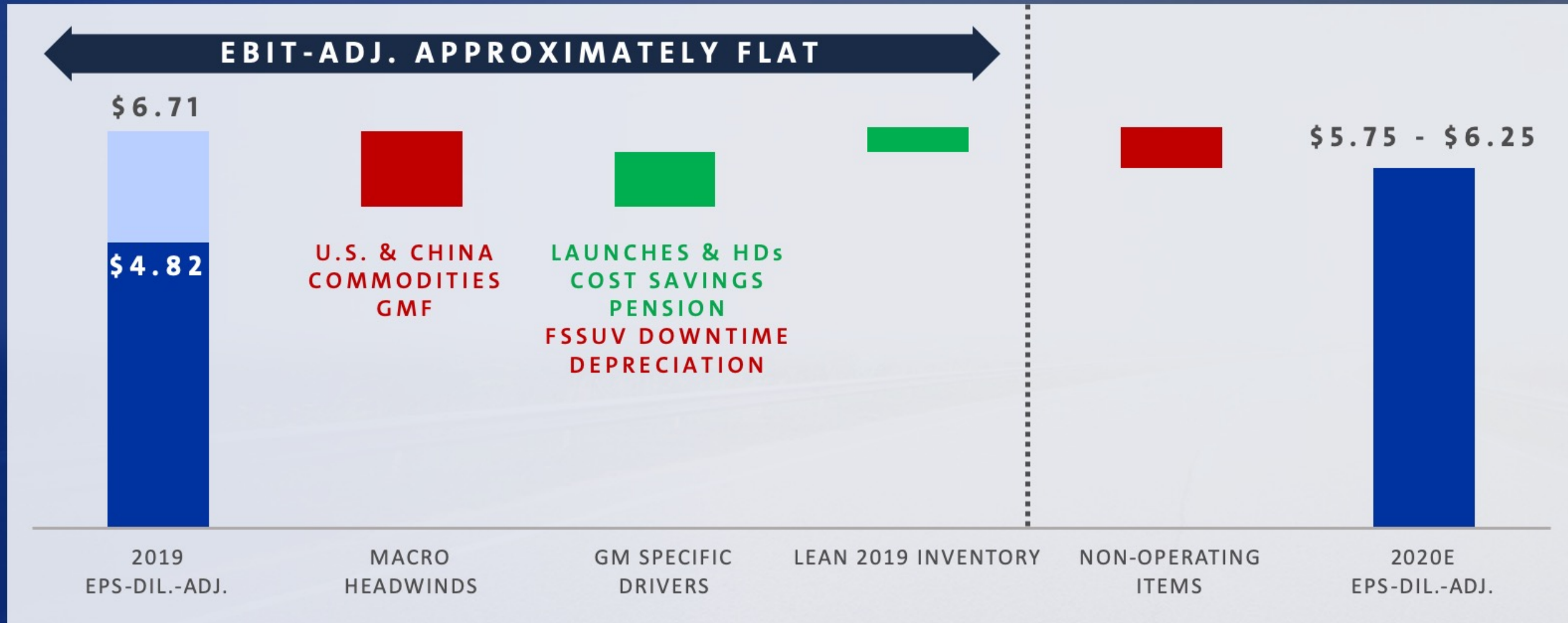
**~FLAT/  
SLIGHTLY DOWN**

**TOTAL COMPANY**

**~FLAT DESPITE  
MACRO HEADWINDS**



# 2020 TAILWINDS AND HEADWINDS



Denotes estimated results excluding the impact of the strike. Note: 2019 EPS-dil.-adj. includes a \$0.12 benefit from the revaluation of PSA warrants and Lyft investment.



# 2020 FREE CASH FLOW

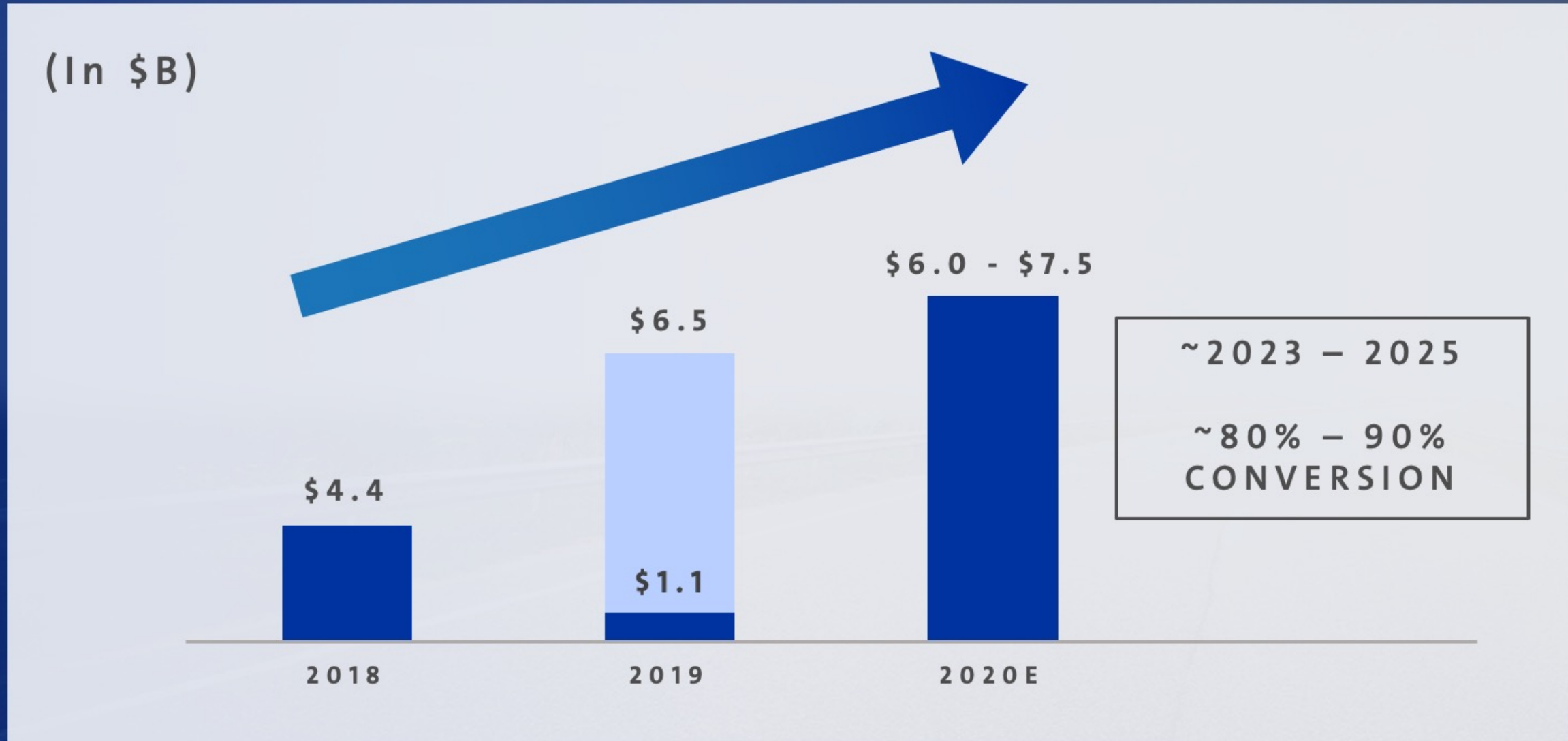
(In \$B)



Denotes estimated results excluding the impact of the strike. Note: AAFCF refers to Adjusted Automotive Free Cash Flow.



# CASH FLOW IMPROVEMENT



**AAFCF  
CONVERSION**

**44%**

**62%**

**65% - 70%**

Denotes estimated results excluding the impact of the strike. 2018 AAFCF excludes \$0.6B of pre-funding of international pension contributions.



# OPERATIONAL EFFICIENCIES

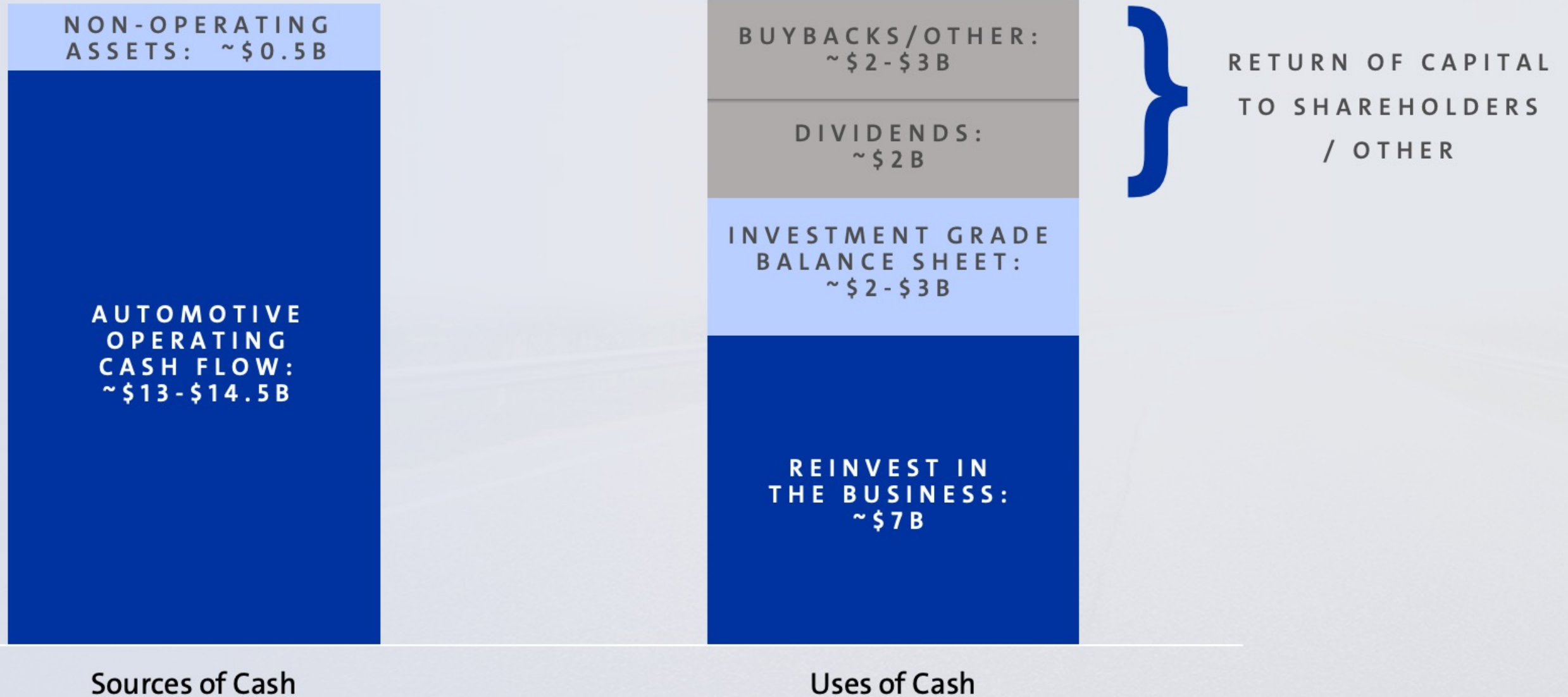
---

**ON TARGET TO  
REDUCE CAPITAL  
EXPENDITURES  
TO ~\$7B**

**COST SAVINGS  
ON TARGET FOR  
\$4.0B - \$4.5B BY  
YEAR END 2020**



# EXPECTED 2020 CAPITAL ALLOCATION





# 2020 SUMMARY

**IMPROVEMENT IN OPERATING PERFORMANCE TO  
OFFSET MACRO HEADWINDS**

**IMPROVEMENT IN CASH FLOW AND CONVERSION**

**EXPECT TO RETURN CASH TO SHAREHOLDERS THROUGH  
DIVIDENDS AND SHARE BUYBACKS**





# COUPLED WITH EXECUTION AND STRONG FOCUS ON CASH CONVERSION

NORTH AMERICA MARGIN	10%	
TRANSFORMATION	ON-TRACK	
CASH CONVERSION	CASH CONVERSION IMPROVED	
GMF	GROWING EARNING ASSETS & PROFITS	

Note: North America 2019 EBIT-adj. margin excludes the impact of the strike.



# GM INVESTMENT THESIS

---





# UNIQUE INVESTMENT THESIS

HIGHLY CASH GENERATIVE BUSINESSES	TURNAROUND OPPORTUNITIES	ACCRETIVE GROWTH OPPORTUNITIES
TRUCKS/ FULL-SIZE SUVs	INTERNATIONAL BUSINESSES	AVs
GMF	LUXURY	EVs
AFTERSALES		NEW REVENUE STREAMS
CONNECTIVITY		



# CASH GENERATIVE BUSINESSES: TRUCKS

---

**~\$65B REVENUE**

**EXPECTED EBIT-ADJ. MARGIN  
IN MID- TO HIGH-TEENS**



# CASH GENERATIVE BUSINESSES: TRUCKS

---

**PENT-UP  
DEMAND**

**+**

**HIGH  
MARGINS**

**+**

**ONLY OEM WITH  
TWO-BRAND  
DIFFERENTIATION**

**COMPETITIVE  
MOATS**

**+**

**ELECTRIC  
TRUCK TO BUILD ON  
ICE LEADERSHIP**

**=**

**HIGH ROIC  
& GROWTH**



# CASH GENERATIVE BUSINESSES: GM FINANCIAL

---

**>2M SALES  
LEADS GENERATED  
TO DEALERS**

**INDUSTRY-LEADING  
LOYALTY**

**RETURN ON EQUITY  
LOW- TO MID-TEENS**

**FINANCING THROUGH THE CYCLE**

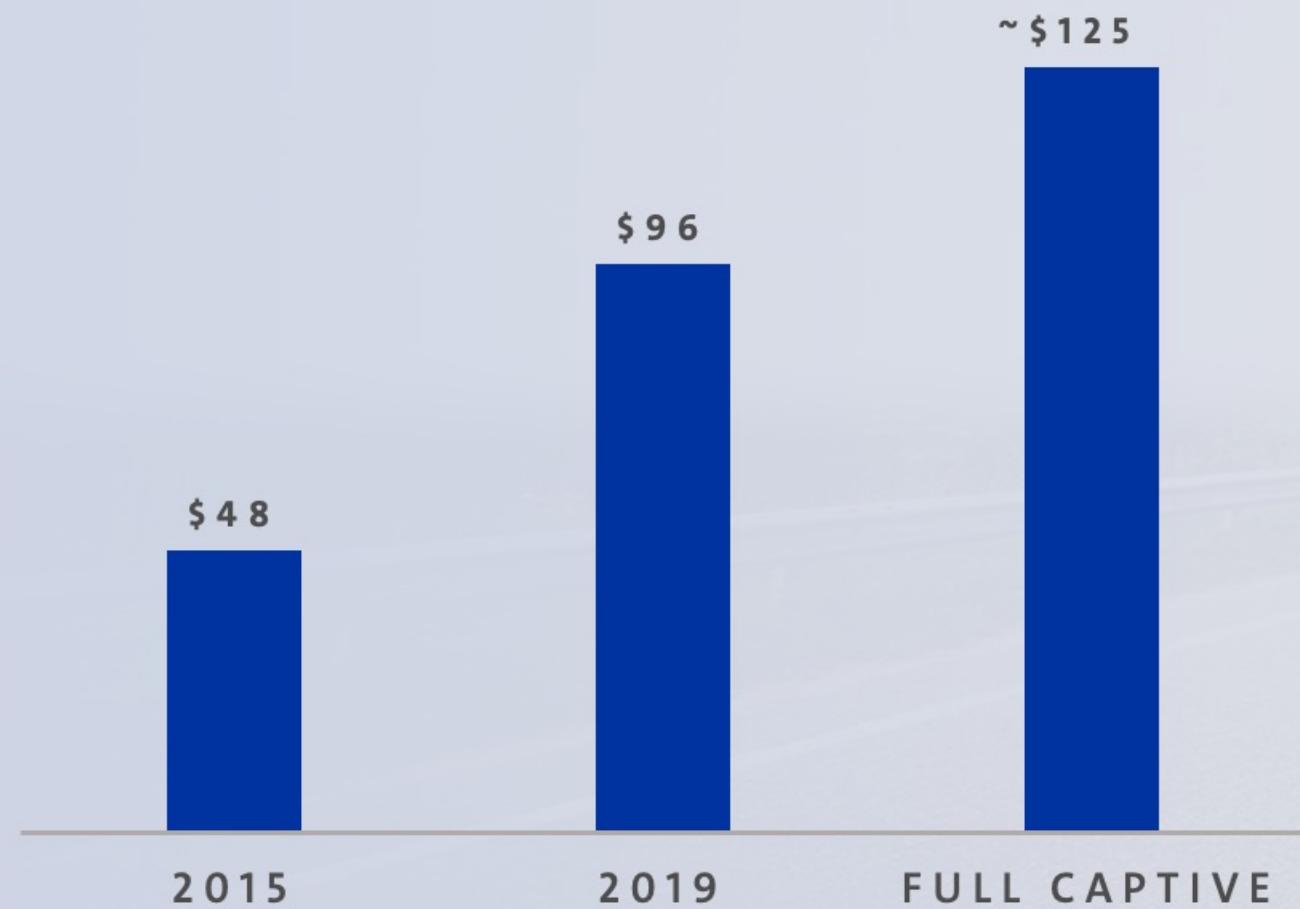
Note: Return on Equity refers to GMF Return on Tangible Common Equity.



# CASH GENERATIVE BUSINESSES: GM FINANCIAL

(In \$B)

## EARNING ASSETS



## EARNINGS BEFORE TAXES





# CASH GENERATIVE BUSINESSES: AFTERSALES

---

**LESS-CYCLICAL**

**GROWTH  
OPPORTUNITY**

**HIGH ROIC**

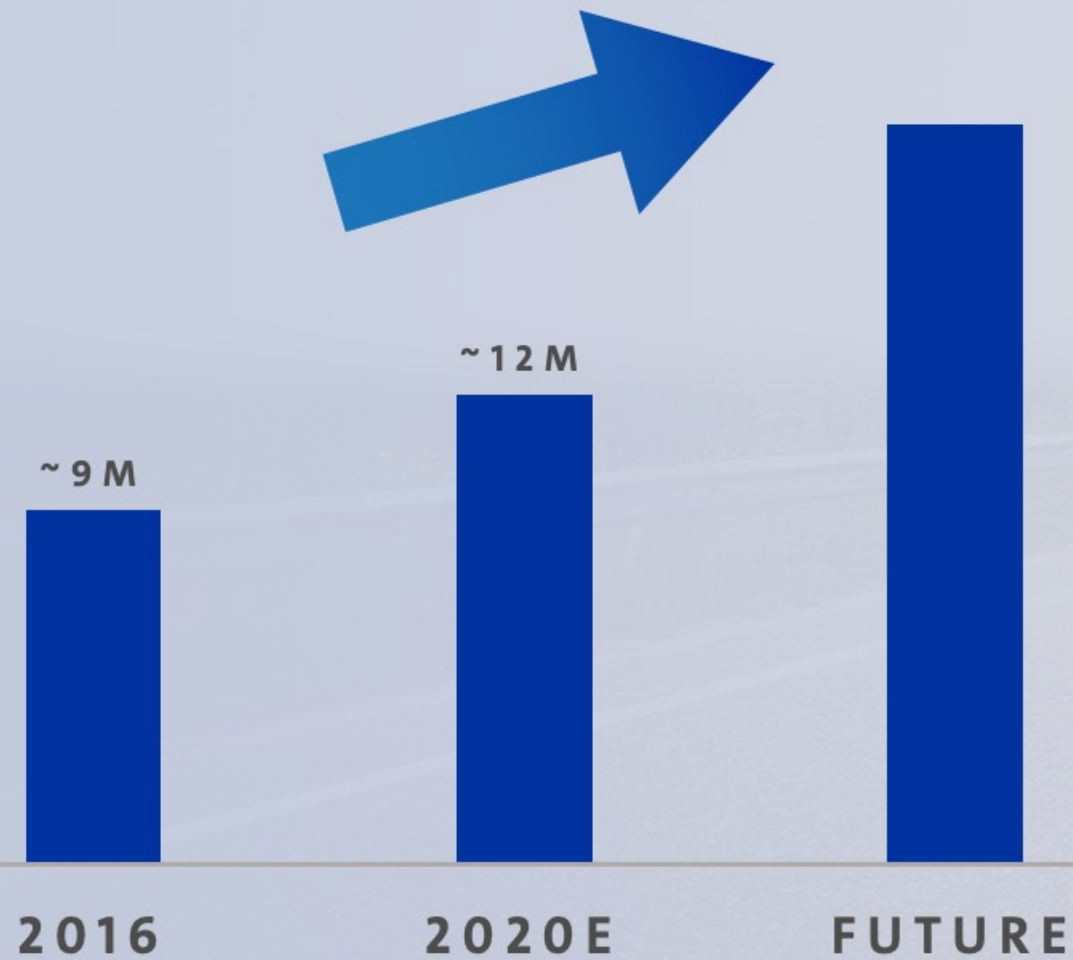
**HIGH  
MARGINS**

**KEEP  
CUSTOMER IN  
GM ECOSYSTEM**



# CASH GENERATIVE BUSINESSES: CONNECTIVITY

## SUBSCRIPTIONS



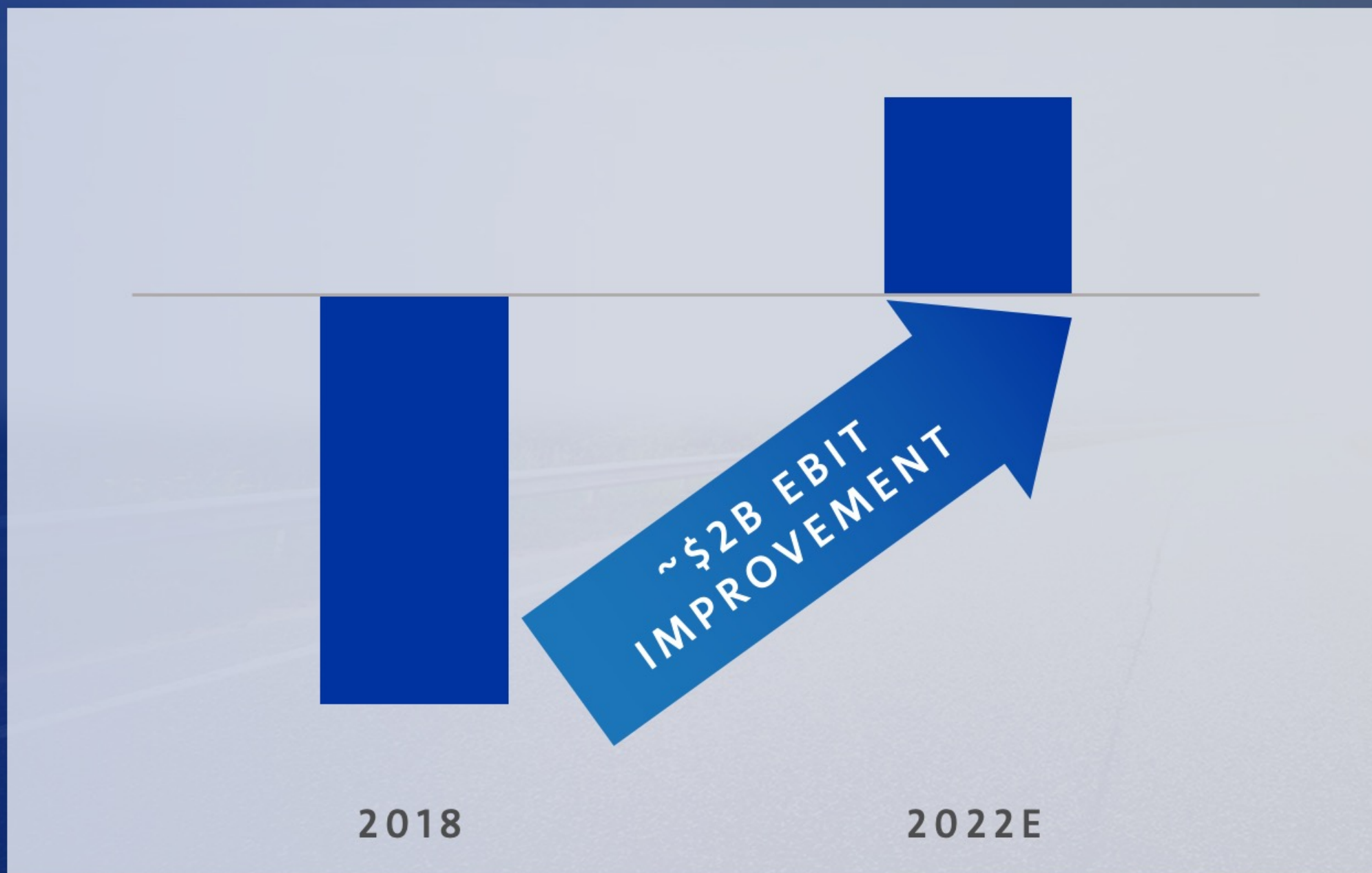
DRIVERS OF GROWTH

GM CONNECTED VEHICLE  
SUBSCRIPTIONS

PARTNERSHIPS



# TURNAROUND OPPORTUNITIES: GMI



Note: Excludes China EI.



The image shows the front view of a Cadillac SUV, likely a Escalade, with a blue tint. The car's grille and headlights are visible. Overlaid on the image are five horizontal dark blue bars, each containing white text. The text is arranged vertically from top to bottom: 'TURNAROUND OPPORTUNITIES: LUXURY', 'REFRESHED PRODUCT PORTFOLIO', 'IMPROVED SEGMENT COVERAGE', 'GROWTH IN CHINA', and 'MASSIVE EV OPPORTUNITY'.

**TURNAROUND OPPORTUNITIES: LUXURY**

**REFRESHED PRODUCT PORTFOLIO**

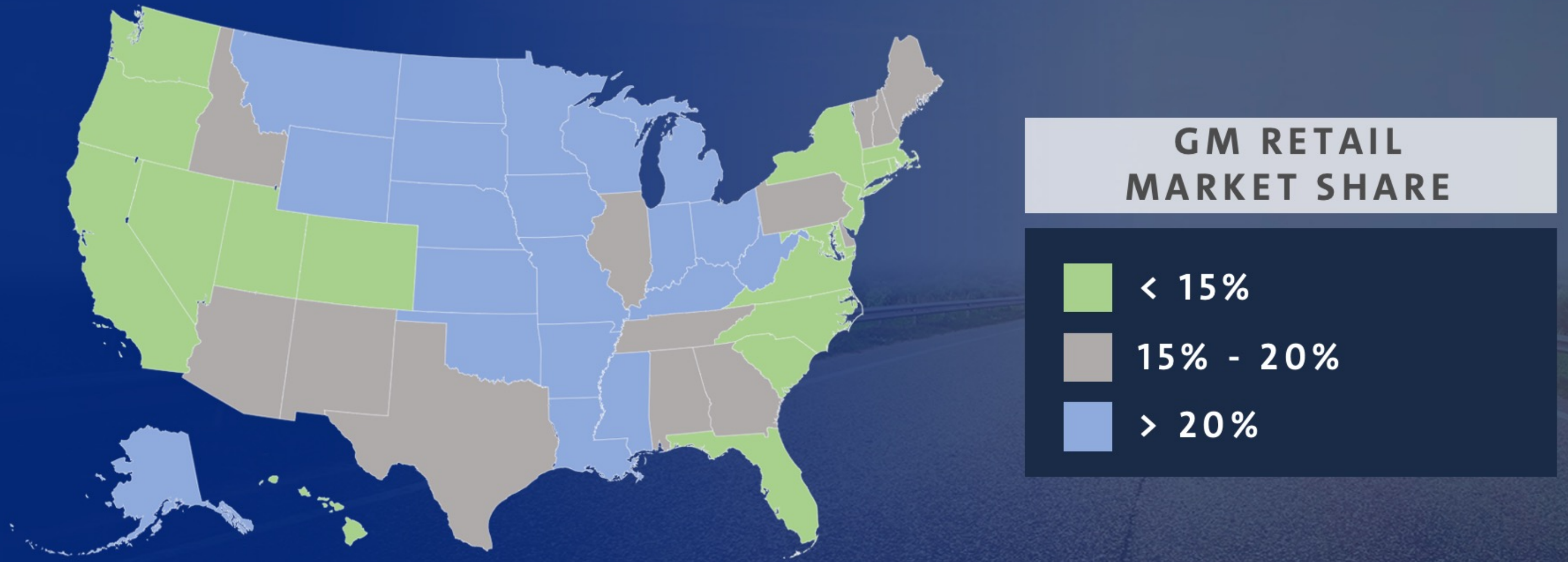
**IMPROVED SEGMENT COVERAGE**

**GROWTH IN CHINA**

**MASSIVE EV OPPORTUNITY**



# ACCRETIVE EV & AV OPPORTUNITIES



Source: Polk (January-November 2019)



# ACCRETIVE REVENUE OPPORTUNITIES

**CURRENT  
REVENUE MODEL:  
ONE-TIME  
TRANSACTIONS**

**+**

## **FUTURE REVENUE OPPORTUNITIES**

**AUTOMOTIVE**

**LICENSING**

**SUBSCRIPTIONS**

**CUSTOMER  
INSIGHTS**

**+**

**CRUISE**

**MOVING PEOPLE**

**MOVING THINGS**

**DATA INSIGHTS**

**EXPERIENCES**



# **STRONG FOUNDATION TO CREATE SHAREHOLDER VALUE**

---

**VALUABLE  
FRANCHISES**

**ACCRETIVE  
GROWTH  
OPPORTUNITIES**

**STRONG CYCLICAL  
POSITION**



An aerial, blue-tinted photograph of a city skyline, likely Detroit, Michigan. The image shows a dense cluster of skyscrapers and commercial buildings along a waterfront. The text "GENERAL MOTORS" is prominently displayed in the center in a white, bold, sans-serif font. The overall atmosphere is professional and industrial.

GENERAL MOTORS



# EBIT-ADJ. RECONCILIATION

(\$B)	CY	
	2019	2018
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS	\$6.7	\$8.0
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	—	0.1
INCOME TAX EXPENSE	0.8	0.5
AUTOMOTIVE INTEREST EXPENSE	0.8	0.7
AUTOMOTIVE INTEREST INCOME	(0.4)	(0.3)
<b>ADJUSTMENTS</b>		
TRANSFORMATION ACTIVITIES <sup>1</sup>	1.7	1.3
GM BRAZIL INDIRECT TAX RECOVERIES <sup>2</sup>	(1.4)	—
FAW-GM DIVESTITURE <sup>3</sup>	0.2	—
GMI RESTRUCTURING <sup>4</sup>	—	1.1
IGNITION SWITCH RECALL AND RELATED LEGAL MATTERS <sup>5</sup>	—	0.4
TOTAL ADJUSTMENTS	0.5	2.9
<b>EBIT-ADJUSTED</b>	<b>\$8.4</b>	<b>\$11.8</b>

<sup>1</sup> 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 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 consists accelerated depreciation. In the three-months and year ended December 31, 2018 the charges primarily consists of employee separation charges and accelerated depreciation.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

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



# EPS-DILUTED-ADJUSTED RECONCILIATION

	CY
	2019
DILUTED EARNINGS PER COMMON SHARE	4.57
ADJUSTMENTS <sup>1</sup>	0.38
TAX EFFECT ON ADJUSTMENTS	(0.13)
<b>EPS-DILUTED-ADJUSTED</b>	<b>4.82</b>

<sup>1</sup> See slide 166 for description of special items.



# CORE NET INCOME ADJUSTED

CORE NET INCOME-ADJUSTED IS USED BY MANAGEMENT AND CAN BE USED BY INVESTORS TO COMPARE OUR PERFORMANCE TO ADJUSTED AUTOMOTIVE FREE CASH FLOW IN ORDER TO ASSESS OUR CASH CONVERSION RATE. CORE NET INCOME-ADJUSTED IS CALCULATED AS NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS, EXCLUDING THE RESULTS FROM DISCONTINUED OPERATIONS, NET OF TAX AND CRUISE EBIT-ADJUSTED, NET OF TAX, AND ADJUSTED FOR MANAGEMENT ACTIONS THAT ARE CONSIDERED SPECIAL FOR EPS-DILUTED-ADJUSTED PURPOSES.

	2019	2018
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS	\$6.7	\$8.0
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	-	0.1
CRUISE, NET OF TAX	0.7	0.6
ADJUSTMENTS (EBIT & TAX)		
TRANSFORMATION ACTIVITIES <sup>1</sup>	1.7	1.3
GM BRAZIL INDIRECT TAX RECOVERIES <sup>2</sup>	(1.4)	-
GM-FAW DIVESTITURE <sup>3</sup>	0.2	-
GMI RESTRUCTURING <sup>4</sup>	-	1.1
IGNITION SWITCH RECALL AND RELATED LEGAL MATTERS <sup>5</sup>	-	0.4
TAX IMPACT ON ADJUSTMENTS	(0.2)	(0.4)
TAX ADJUSTMENTS <sup>6</sup>	-	(1.1)
TOTAL ADJUSTMENTS	0.4	1.4
<b>NET INCOME ATTRIBUTABLE TO STOCKHOLDERS - ADJUSTED</b>	<b>\$7.8</b>	<b>\$10.0</b>
2019 UAW STRIKE IMPACT, NET OF TAX	2.7	-
<b>NET INCOME ATTRIBUTABLE TO STOCKHOLDERS – ADJUSTED, EXCLUDING UAW STRIKE</b>	<b>\$10.5</b>	<b>\$10.0</b>

<sup>1</sup> Refer to footnote 1 on slide 166 for description.

<sup>2</sup> Refer to footnote 2 on slide 166 for description.

<sup>3</sup> Refer to footnote 3 on slide 166 for description.

<sup>4</sup> Refer to footnote 4 on slide 166 for description.

<sup>5</sup> Refer to footnote 5 on slide 166 for description.

<sup>6</sup> This adjustment consists of a tax change related to U.S. tax reform.



# GUIDANCE RECONCILIATION

	YEAR ENDING
	DEC. 31, 2020
EPS-DIL.	\$5.75 - \$6.25
EPS-DIL. ADJ.	\$5.75 - \$6.25
	YEAR ENDING
	DEC. 31, 2020
AUTOMOTIVE NET CASH PROVIDED BY OPERATING ACTIVITIES	\$13.0B - \$14.5B
LESS: CAPITAL EXPENDITURES	~7B
ADJUSTED AUTOMOTIVE FREE CASH FLOW	\$6.0B - \$7.5B



An aerial photograph of a city skyline, likely Detroit, Michigan, viewed from across a body of water. The image is heavily filtered with a blue color. The skyline features several prominent skyscrapers, including the Renaissance Center on the right. The text "GENERAL MOTORS" is overlaid in the center in a white, bold, sans-serif font.

GENERAL MOTORS