

GENERAL MOTORS

FIXED INCOME INVESTOR PRESENTATION

MAY 2020

INFORMATION RELEVANT TO THIS PRESENTATION

GM has filed a registration statement, including a prospectus and preliminary prospectus supplement, with the SEC for this offering. Prospective investors should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents GM has filed with the SEC for more complete information about GM and this offering. The documents are available for free by visiting EDGAR on the SEC website at sec.gov. Alternatively, GM, any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus supplement and the accompanying prospectus if you request it by calling Deutsche Bank Securities Inc. toll-free at 800-503-4611.

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 in our Quarterly Report on Form 10-Q, 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 Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020 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.

A G E N D A

GM RESPONSE TO COVID-19

BOND OFFERING SUMMARY

FINANCIAL UPDATE

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

CREDIT RATING TRAJECTORY

GM FINANCIAL PERFORMANCE

UNIQUE INVESTMENT THESIS

G M R E S P O N S E T O C O V I D - 1 9

SAFETY OF OUR EMPLOYEES

- Implemented protocols to ensure safe workplace

OPERATIONAL RESPONSE

- Significant austerity measures to preserve liquidity
- Continued capital investment in key franchises such as full-size SUVs, EVs and AVs
- Accelerating business transformation (e.g., online customer engagement through *Shop. Click. Drive.*)

SOCIAL RESPONSE

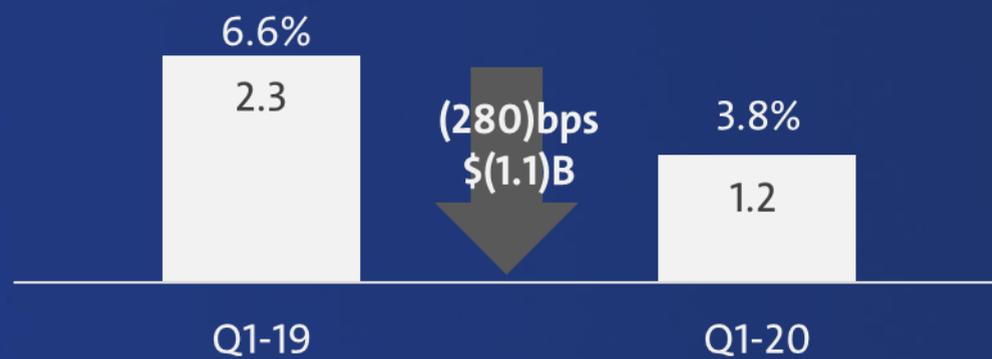
- Manufacturing ventilators, masks and other personal protective equipment across the globe

BOND OFFERING SUMMARY

Issuer:	General Motors Company
Issue:	Senior unsecured notes
Offering Format:	SEC Registered
Use of Proceeds:	General corporate purposes
Tenors:	Benchmark Offering: 3 year, 5 year, and 7 year tenors
Significant Terms:	Refer to offering documents
Expected Ratings:	S&P: BBB, Moody's: Baa3, Fitch: BBB-
Active Joint Bookrunners:	Deutsche Bank, Barclays, Bank of America, Citi, Goldman Sachs, Morgan Stanley, JP Morgan

FIRST QUARTER PERFORMANCE

EBIT-Adj. & EBIT-Adj. Margin



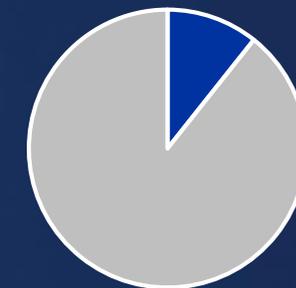
Adj. Auto Free Cash Flow

*\$(0.9)B Adj. Auto
Free Cash Flow*

\$3.0B YOY

Automotive Liquidity as of 3/31/2020 of \$33.4B

Share & Deliveries



10.1%
Market Share (40)bps YOY
1.5M
Deliveries (0.4)M YOY

EBIT - ADJUSTED

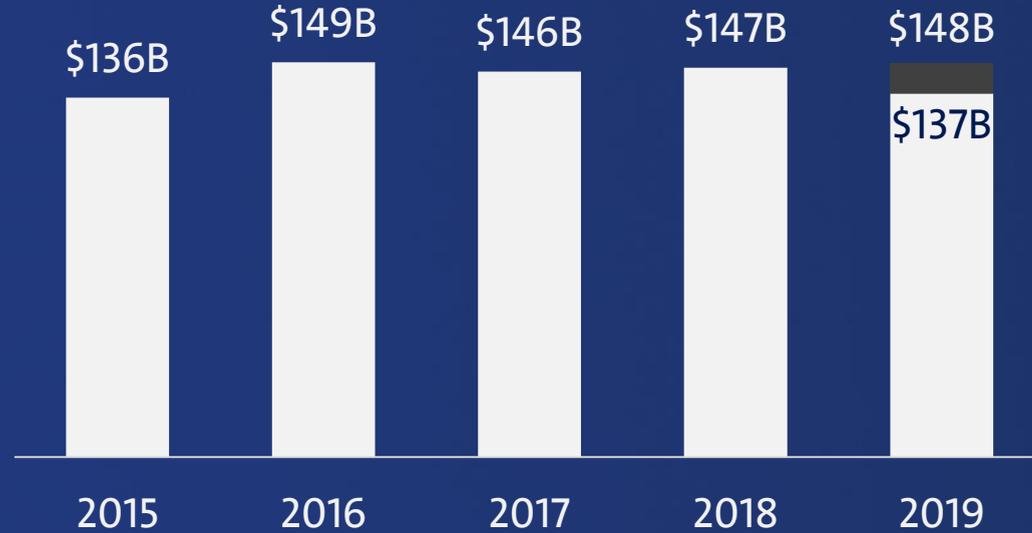


1. GM Financial on an EBT-adjusted basis.

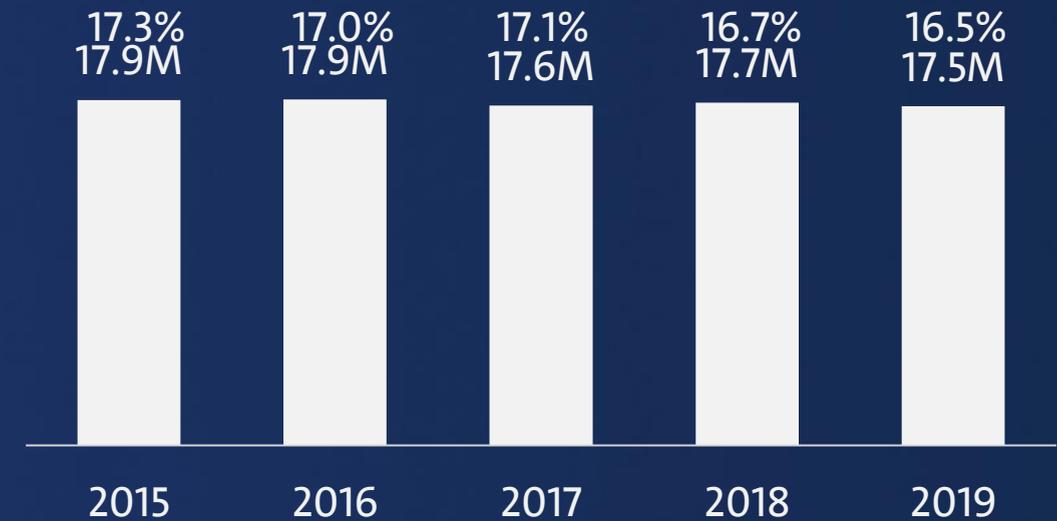
2. Includes \$(0.4)B and \$0.4B gain / (loss) on investments in Lyft and PSA as of March 31, 2020 and March 31, 2019.

CONSISTENT PROFIT AND CASH GENERATION

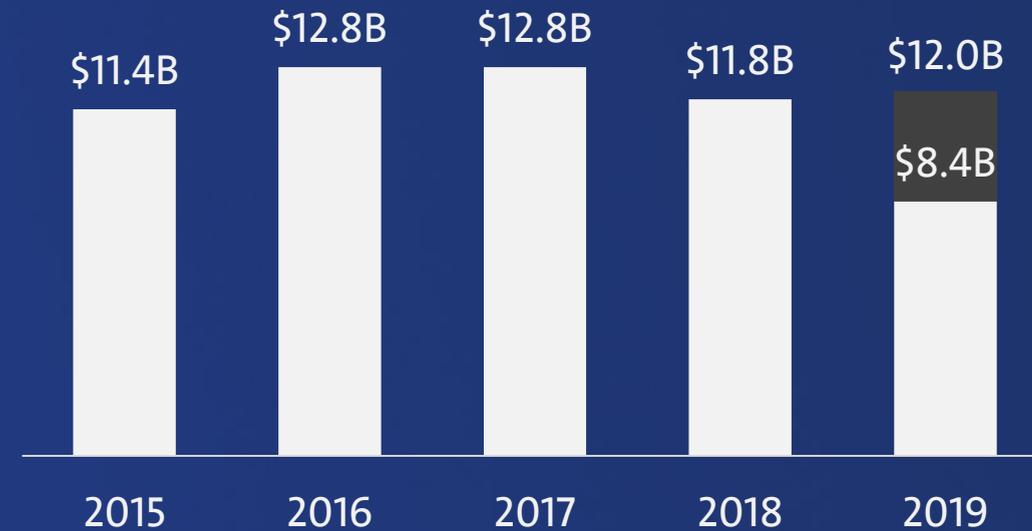
Net Sales



U.S. Industry Size and Market Share



EBIT-Adj.



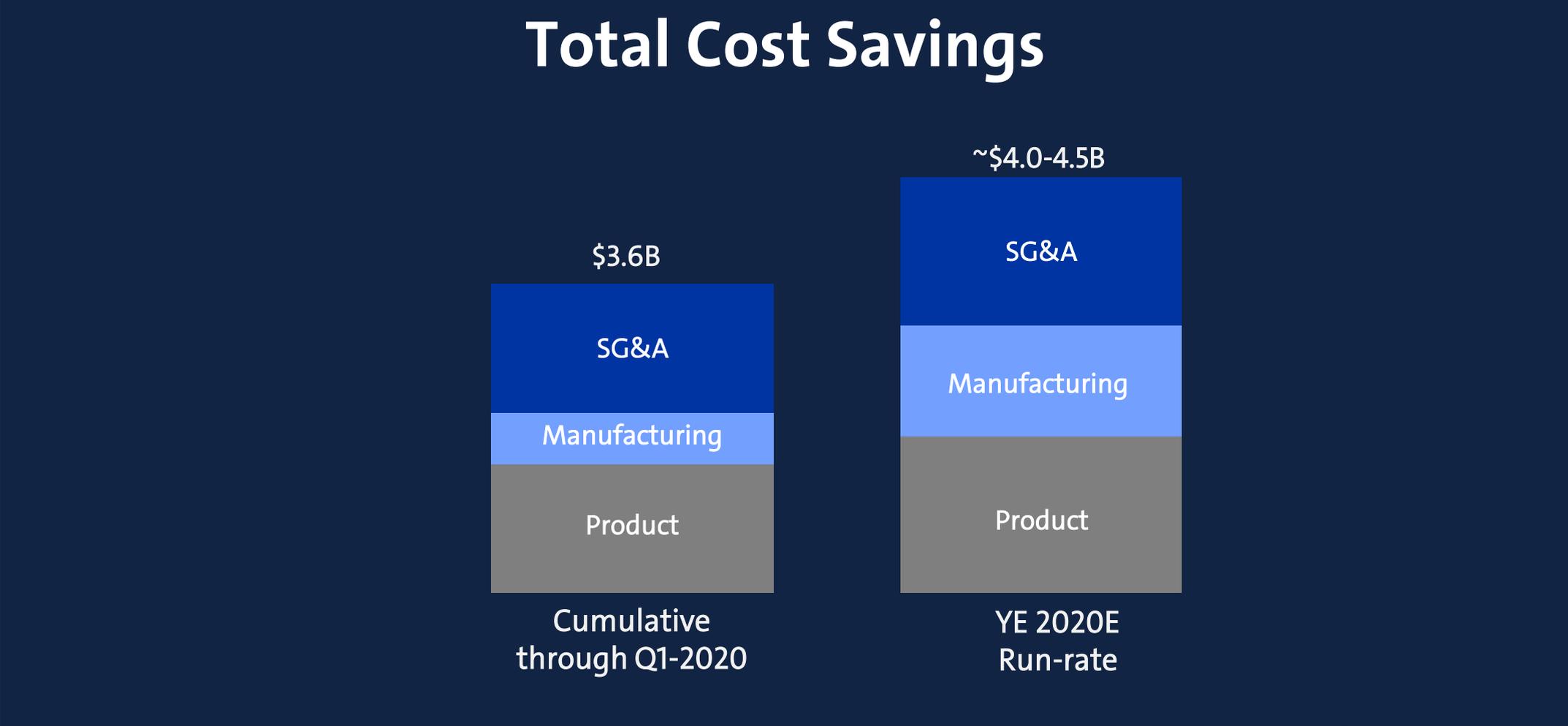
Adj. Automotive Free Cash Flow



■ Denotes estimated results excluding the impact of the 2019 U.S. Labor Disruption.

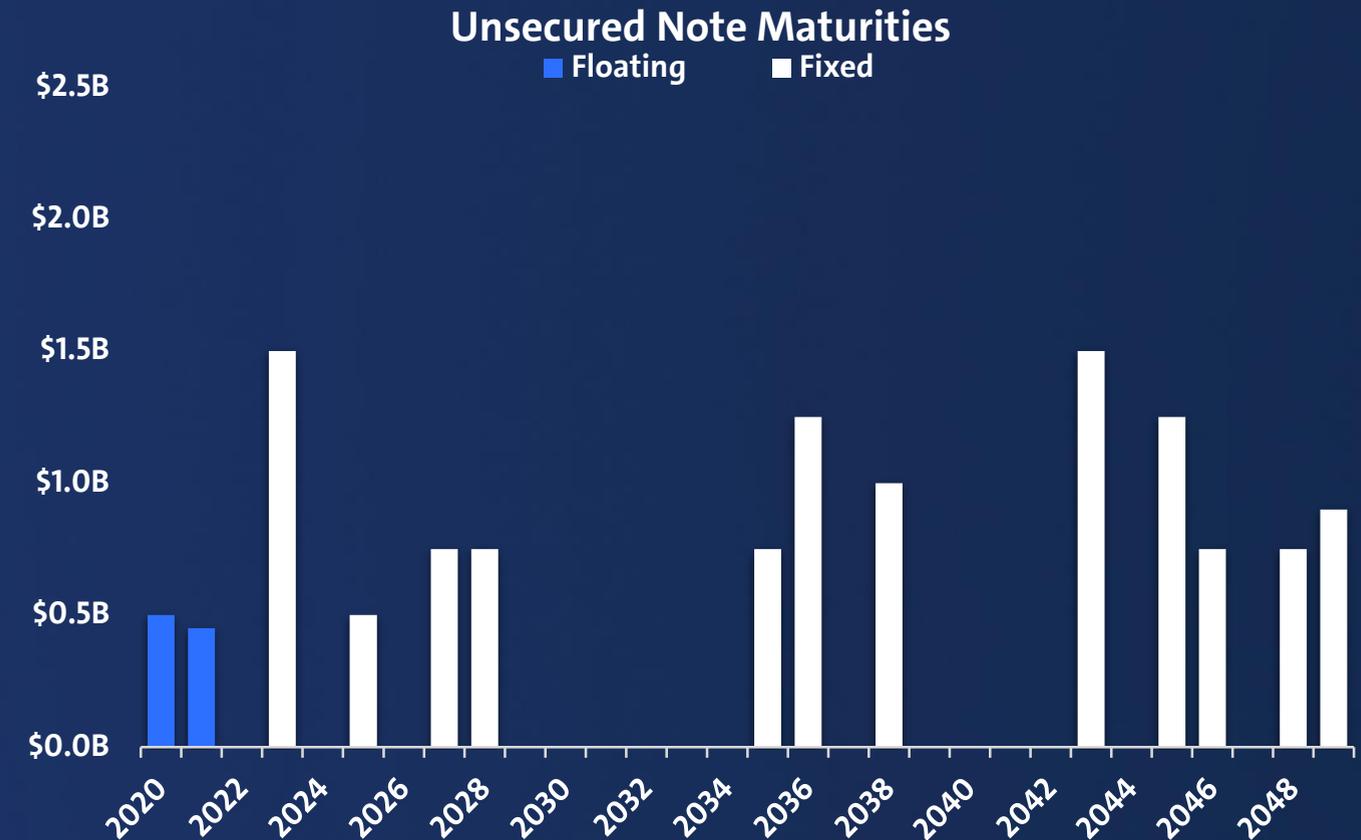
1. 2018 Automotive Adj. Free Cash Flow excludes \$0.6B pre-funding of international pension contributions.

C O S T S A V I N G S O N T A R G E T F O R \$ 4 . 0 - \$ 4 . 5 B B Y Y E - 2 0



STRONG INVESTMENT GRADE BALANCE SHEET

(\$B)	Mar. 31, 2020
Automotive cash, cash equivalents & marketable securities	32.1
Available credit facilities ¹	1.4
Available liquidity ²	33.4
Automotive Debt	30.3



STRONG LIQUIDITY POSITION TAKING AGGRESSIVE ACTIONS TO CONSERVE CASH

Note: Totals may not add due to rounding.

1. In March, GM borrowed ~\$16B from its revolving credit facilities. Amount does not include potential new 364-day credit facility and excludes \$2.0B 364-day facility reserved for GM Financial.

2. Excludes our investment in Lyft, which was insignificant at March 31, 2020.

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

**CAPITAL
ALLOCATION
STRATEGY
REMAINS
UNCHANGED**

FRAMEWORK



Reinvest to drive growth & opportunities targeting 20%+ ROIC- adj.

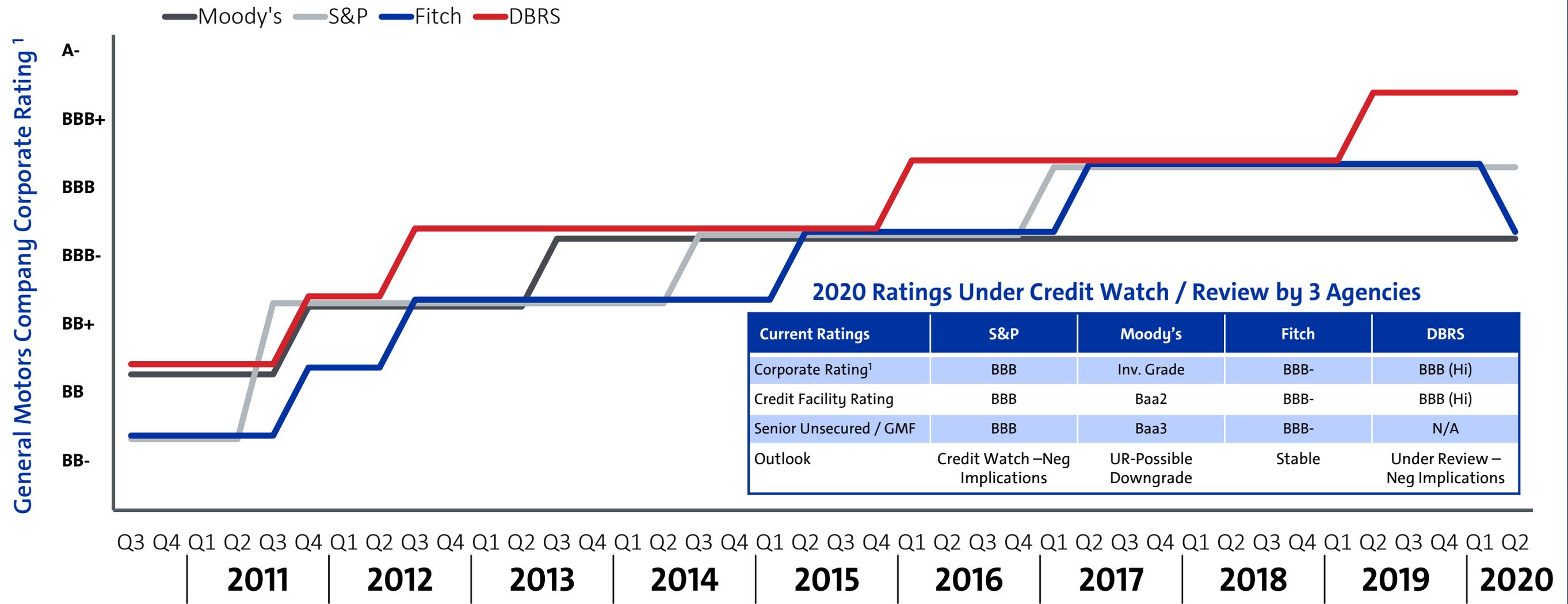


Investment grade balance sheet



Return available cash through share repurchases

TARGET RUNNING THE BUSINESS CONSISTENT WITH SINGLE-A METRICS



1. Moody's does not assign a Corporate Family Rating as GM is Investment Grade; Moody's LT Sr. Unsecured Rating shown above.



(\$B)	Q1-20	Q1-19
Revenue	3.6	3.6
EBT-adjusted	0.2	0.4
GMF charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.7%	1.6%
GM Financial Sales Penetration		
GMF as a % of GM retail sales (in units) ¹	44%	51%
GM Financial Portfolio		
Ending earning assets ²	96.1	97.2
GMF Return on Average Tangible Common Equity		
Return on average tangible common equity ³	14.3%	15.6%

SOLID Q1-20 EARNINGS; PAID \$400M DIVIDEND TO GM

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

2. 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.

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

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		

An aerial, blue-tinted photograph of a city skyline, likely Detroit, Michigan. The image shows a dense cluster of skyscrapers and 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

SELECT SUPPLEMENTAL FINANCIAL INFORMATION



NON-GAAP RECONCILIATIONS – EBIT-ADJUSTED

\$Bs	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Net Income (Loss) attributable to stockholders	\$6.7	\$8.0	\$(3.9)	\$9.4	\$9.7
Discontinued Operations	-	0.1	4.2	0.0	(0.0)
Income Tax Expense (Benefit)	0.8	0.5	11.5	2.7	(1.2)
Gain on extinguishment debt	-	-	-	-	(0.4)
Automotive Interest Expense	0.8	0.7	0.6	0.6	0.4
Automotive Interest Income	(0.4)	(0.3)	(0.3)	(0.2)	(0.2)
Adjustments:					
Transformation Activities ¹	1.7	-	-	-	-
GM Brazil Indirect Tax Recoveries ²	(1.4)	-	-	-	-
FAW-GM Divestiture ³	0.2	-	-	-	-
GMI Restructuring ⁴	-	1.1	0.5	-	0.3
Ignition Switch Recall and Related Legal Matters ⁵	-	0.4	0.1	0.3	1.8
Venezuela Related Matters ⁶	-	-	-	-	0.7
Russia Exit Costs ⁷	-	-	-	-	0.4
Other	-	-	-	-	(0.0)
Total Adjustments	0.5	2.9	0.7	0.3	3.2
EBIT-Adjusted	\$8.4	\$11.8	\$12.8	\$12.8	11.4

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 accelerated depreciation, supplier-related charges, pension and other curtailments charges and employee-related separation charges in the year-ended December 31, 2019 and primarily employee separations charges and accelerated depreciation in the year ended December 31, 2018.

2. This adjustment was 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. The adjustment primarily consist of employee separation charges, asset impairments and supplier claims in the year ended December 31, 2018, all in Korea. The adjustment in the year ended December 31, 2017 primarily consists of asset impairments and other restructuring actions in India, South Africa and Venezuela. The adjustment in the year ended December 31, 2015 primarily relates to actions taken in Thailand.

5. These adjustments were excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

6. In the year ended December 31, 2015 this adjustment was excluded because of the devaluation of the Venezuela Bolivar Fuerte (BsF) and our ability to transact to obtain U.S. Dollars

7. This adjustment was excluded because of our decision to exit the Russia market in 2015. The Russia exit costs primarily consisted of sales incentives, dealer restructuring and other contract cancellation costs and asset impairments

NON-GAAP RECONCILIATIONS – ADJ. AUTOMOTIVE FREE CASH FLOW

\$Bs	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Automotive Net Cash Provided by Operating Activities	\$7.4	\$11.7	\$14.4	\$14.5	\$10.7
Capital Expenditures	(7.5)	(8.7)	(8.3)	(8.3)	(6.7)
Adjustments					
GMI Restructuring ¹	0.0	0.8	-	-	-
Transformation Activities ¹	1.1	0.0	-	-	-
Brazil Tax Litigation ¹	(0.1)	-	-	-	-
FAW-GM Divesiture ¹	0.2	-	-	-	-
Discretionary U.S. Pension Contribution	-	-	-	2.0	-
UK Pension Plan Contributions ²	-	-	0.2	-	-
GM Financial Dividend ²	-	-	(0.6)	-	-
Total Adjustment	1.2	0.8	(0.4)	2.0	-
Adjusted Automotive Free Cash Flow	\$1.1	\$3.8³	\$5.7	\$8.2	\$4.0

1. Refer to previous slide for description.

2. These cash flows were excluded because they resulted from the sale of the European Business.

3. Includes pre-funding \$0.6B of international pension contributions in 2018.

NON-GAAP RECONCILIATIONS – Q1-19 AND Q1-20

\$Bs	Mar 31, 2020	Mar 31, 2019
Net income (loss) attributable to stockholders	\$0.3	\$2.2
Income tax expense (benefit)	0.4	0.1
Automotive interest expense	0.2	0.2
Automotive interest income	(0.1)	(0.1)
Adjustments		
Transformation activities ¹	—	0.8
GM Brazil indirect tax recoveries ²	—	(0.9)
GMI restructuring ³	0.5	—
Total adjustments	0.5	(0.1)
EBIT-adjusted	\$1.2	\$2.3

\$Bs	Mar 31, 2020	Mar 31, 2019
Automotive net cash provided by operating activities	0.3	(2.2)
Capital Expenditures	(1.2)	(2.0)
GMI Restructuring	0.0	0.0
Transformation Activities	—	0.3
Brazil Tax Litigation	(0.1)	—
Adjusted automotive free cash flow	(0.9)	(3.9)

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 accelerated depreciation in the three months ended March 31, 2019.

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. 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 asset impairments, dealer restructurings, employee separation charges and sales allowances in Australia, New Zealand and Thailand in the three months ended March 31, 2020.