

# GENERAL MOTORS

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## Q3 2020 RESULTS

*November 5, 2020*



GMC HUMMER EV



# 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.*

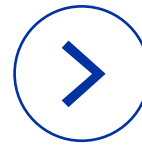
**Non-GAAP Financial Measures:** *See our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and our subsequent filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, EPS-diluted-adjusted, 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

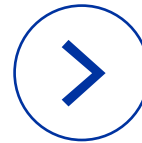
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**STRONG AND GROWING FRANCHISES  
LEADING IN FUTURE OF MOBILITY**



**LEADING TRUCK AND SUV MARKET SHARE, WITH GROWING  
LARGE PICKUP MARKET SHARE**  
**INVESTMENT IN ULTIUM PLATFORM DEMONSTRATES  
COMMITMENT TO AN ALL-ELECTRIC FUTURE**

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



**ACHIEVING TRANSFORMATIONAL COST SAVINGS AND  
STREAMLINING INTERNATIONAL OPERATIONS**  
**\$20+ BILLION ALLOCATED TO ELECTRIC AND AUTONOMOUS  
VEHICLE PROGRAMS BETWEEN 2020 AND 2025**

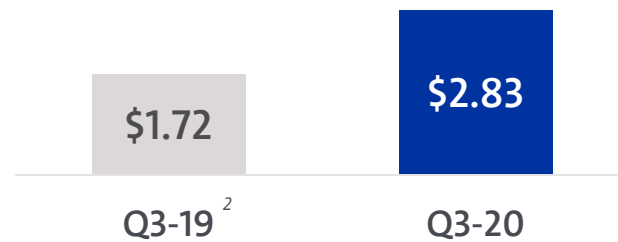
**FLEXIBILITY IN DOWNTURN,  
DISCIPLINED CAPITAL ALLOCATION &  
FOCUS ON CASH GENERATION**



**MAINTAIN STRONG AUTOMOTIVE LIQUIDITY**  
**RESULTS DEMONSTRATE FLEXIBILITY AND STRENGTH OF THE  
BUSINESS AND OUR ABILITY TO MANAGE THROUGH  
DOWNTURNS AND OTHER DISRUPTIONS**

# THIRD QUARTER PERFORMANCE

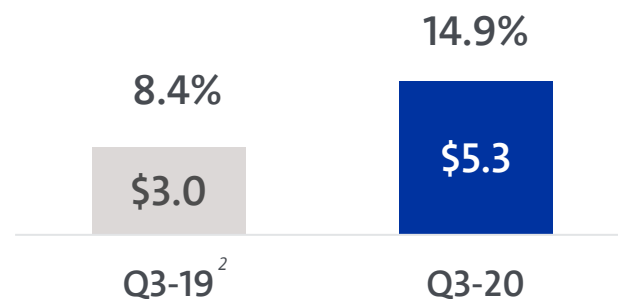
## EPS-DILUTED-ADJ.



## ADJ. AUTO FREE CASH FLOW

**\$9.1B Adj. Auto Free Cash Flow**  
\$5.4B YOY

## EBIT-ADJ.<sup>1</sup> & EBIT-ADJ. MARGIN<sup>1</sup>



## SHARE & DELIVERIES



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

- Q3-20 EBIT-adj. higher YOY primarily due to the non-recurrence of the 2019 UAW strike, launch of our all-new full-size SUVs, cost actions, and strong used car prices
- EPS-diluted-adjusted includes \$0.05 impact from PSA in Q3-20 and \$(0.15) impact from Lyft and PSA in Q3-19

### Adj. Auto Free Cash Flow

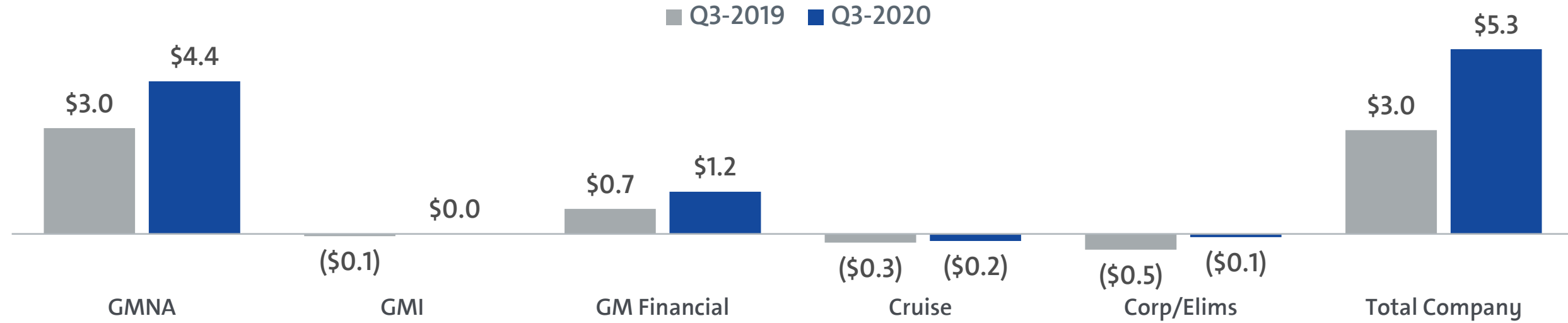
- Q3-20 AAFCF higher primarily driven by working capital and sales allowance rewind and austerity measures, partially offset by timing of China dividend

### Share & Deliveries

- GMNA: Flat YOY market share despite lean inventories
- China: Lower market share YOY primarily driven by the relative strength in segments of the commercial vehicle industry in which GM does not participate

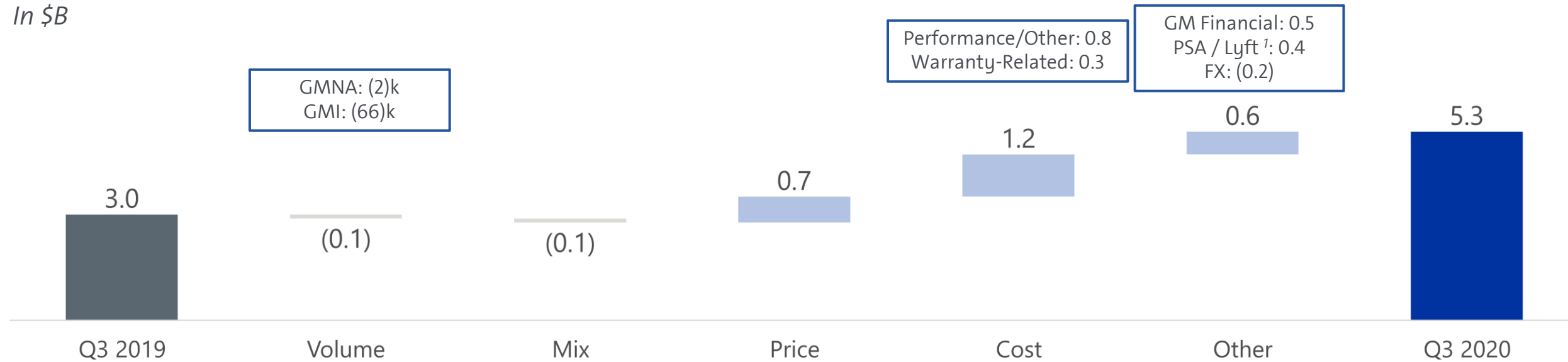
# EBIT-ADJUSTED

In \$B



# THIRD QUARTER EBIT-ADJUSTED PERFORMANCE

In \$B



## Volume / Mix

GMNA: Slightly lower primarily due to planned lower car production, launch of full-size SUVs and lower crossover production, partially offset by non-recurrence of Q3-19 UAW strike and strong full-size pick-up truck production

## Price

GMNA: Favorable pricing primarily as a result of the launch of our all-new full-size SUVs and disciplined incentives across the industry due to lean inventory

## Cost

GMNA: Favorable cost performance primarily as a result of the continued benefits from our transformation actions, austerity measures and decrease in campaigns and other warranty-related costs, partially offset by increased material costs

## Other

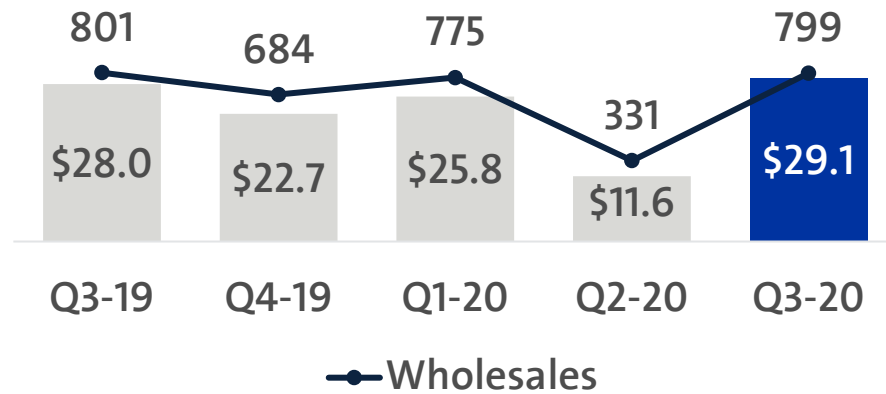
GMI: Unfavorable primarily due to the weakening of the BRL and other currencies against the USD

GMF: Favorable due to high used vehicle prices, reduced provision expense due to stable credit performance and lower interest expense

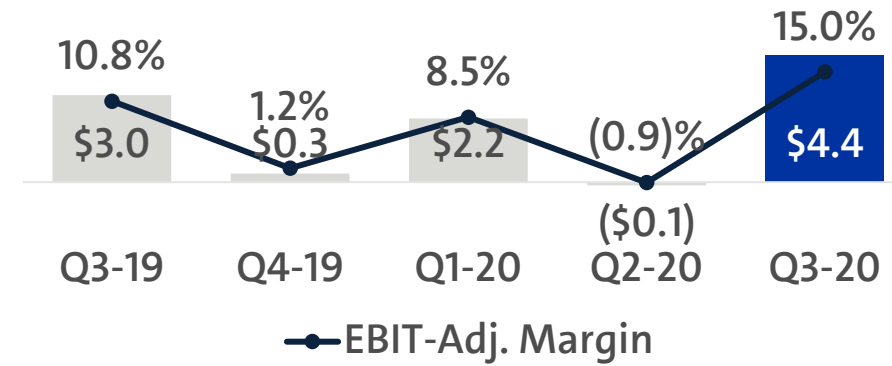


# GMNA PERFORMANCE

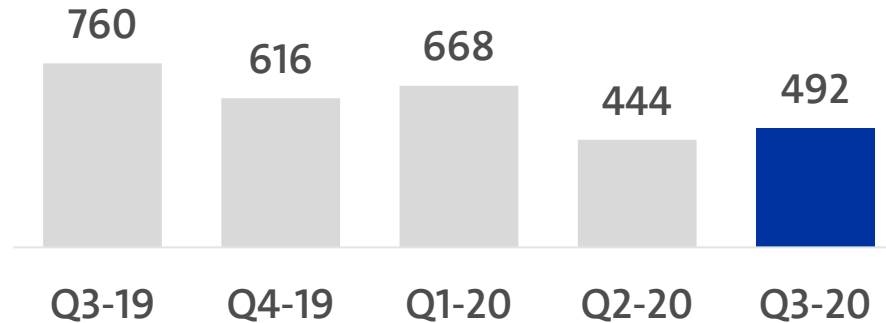
NET REVENUE (\$B)



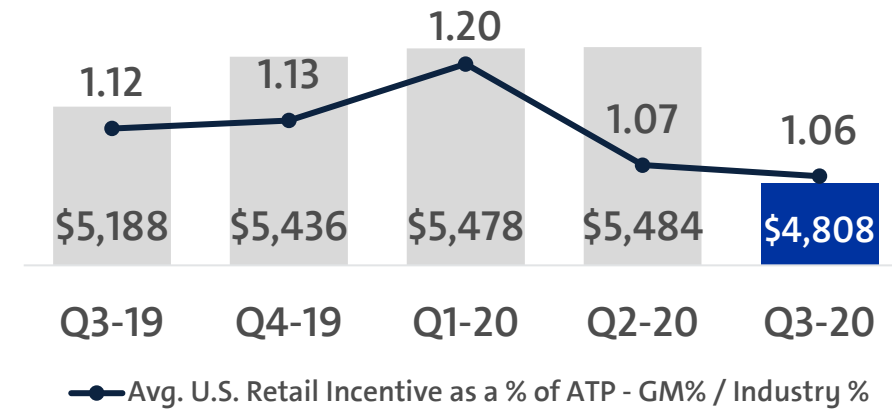
EBIT-ADJ. (\$B)



U.S. DEALER INVENTORY (000'S) <sup>1</sup>



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

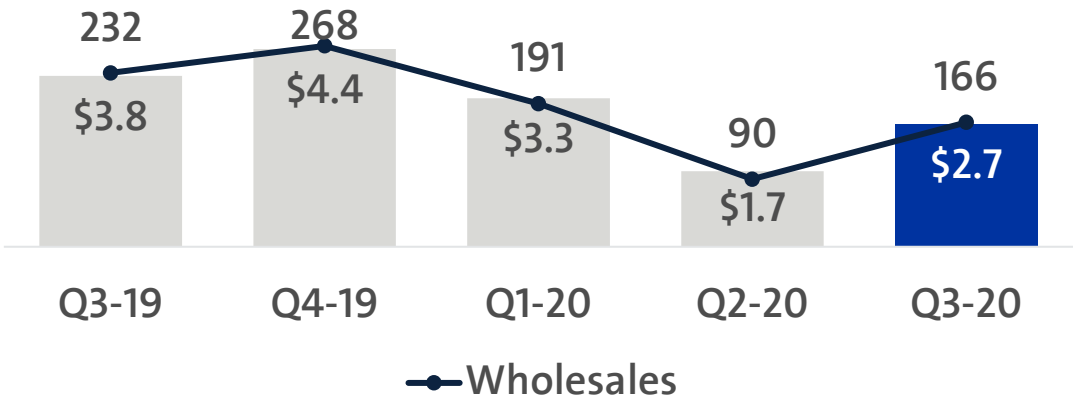


## GMNA:

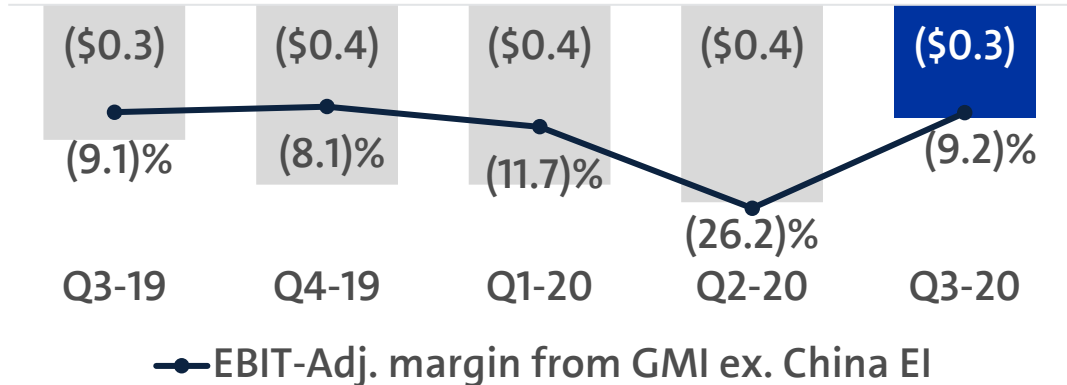
- 15% EBIT-adj. margins driven primarily by cost actions, disciplined incentives, strong full-size SUV and full-size pickup truck franchise
- Despite industry declines due to COVID-19, full-size pickup truck sales remained resilient – with overall segment volumes growing YOY

# GMI PERFORMANCE

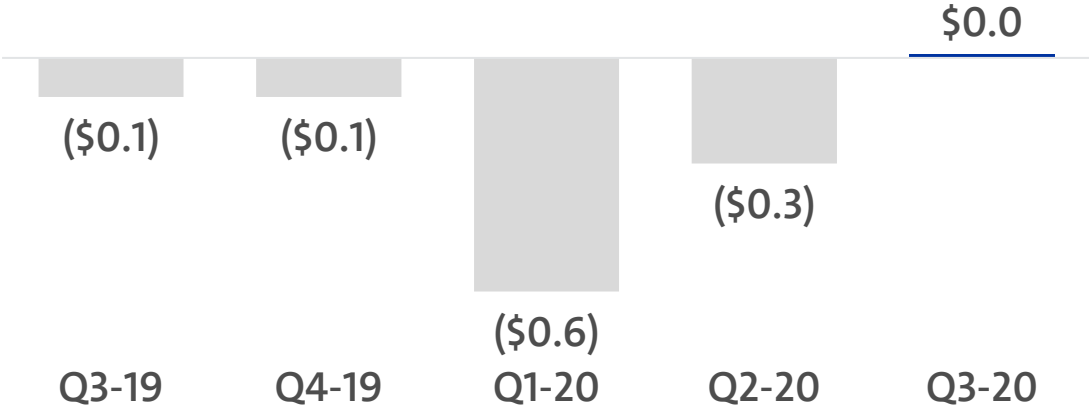
GMI NET REVENUE (\$B)



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



GMI EBIT-ADJ. (\$B) <sup>1</sup>



**GMI (ex. China):**

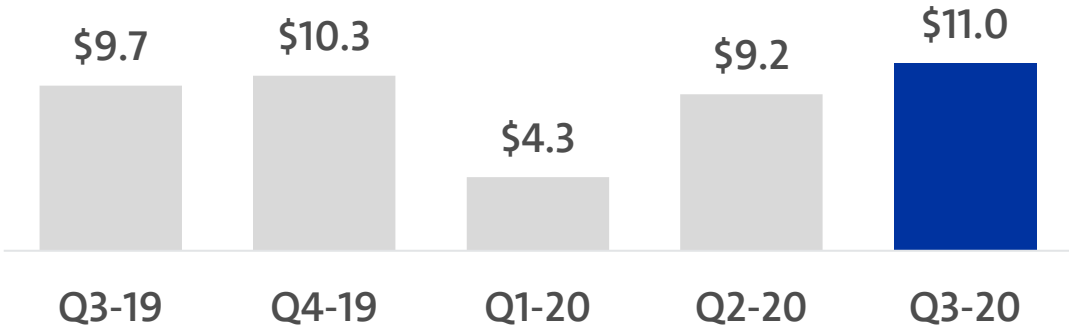
- Q3-20 GMI EBIT-adj. ex. China EI slightly up YOY primarily due to strong mix, pricing and cost performance, partially offset by weaker FX and lower volumes from industry decline

<sup>1</sup> Includes China EI.

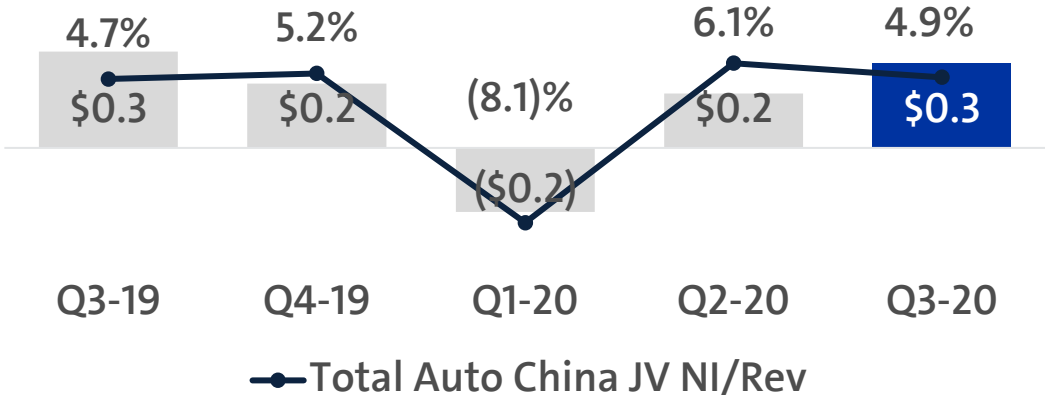


# GM CHINA JV PERFORMANCE

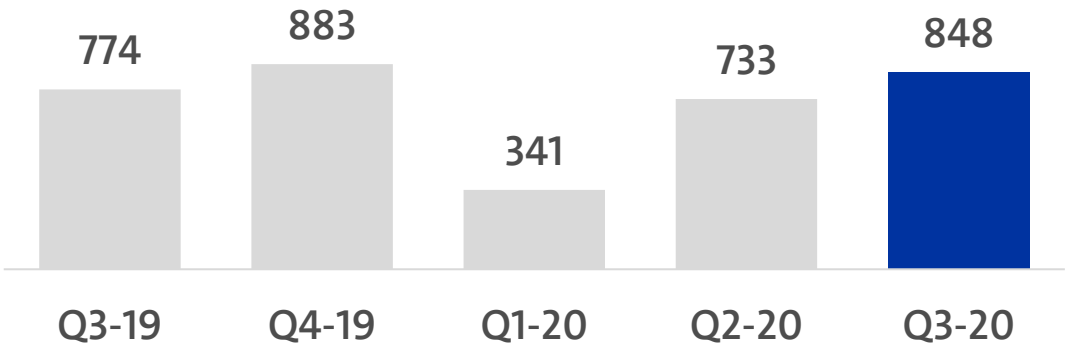
CHINA JV NET REVENUE (\$B) <sup>1</sup>



CHINA JV EQUITY INCOME (\$B)



CHINA JV WHOLESALAS (000's) <sup>2</sup>



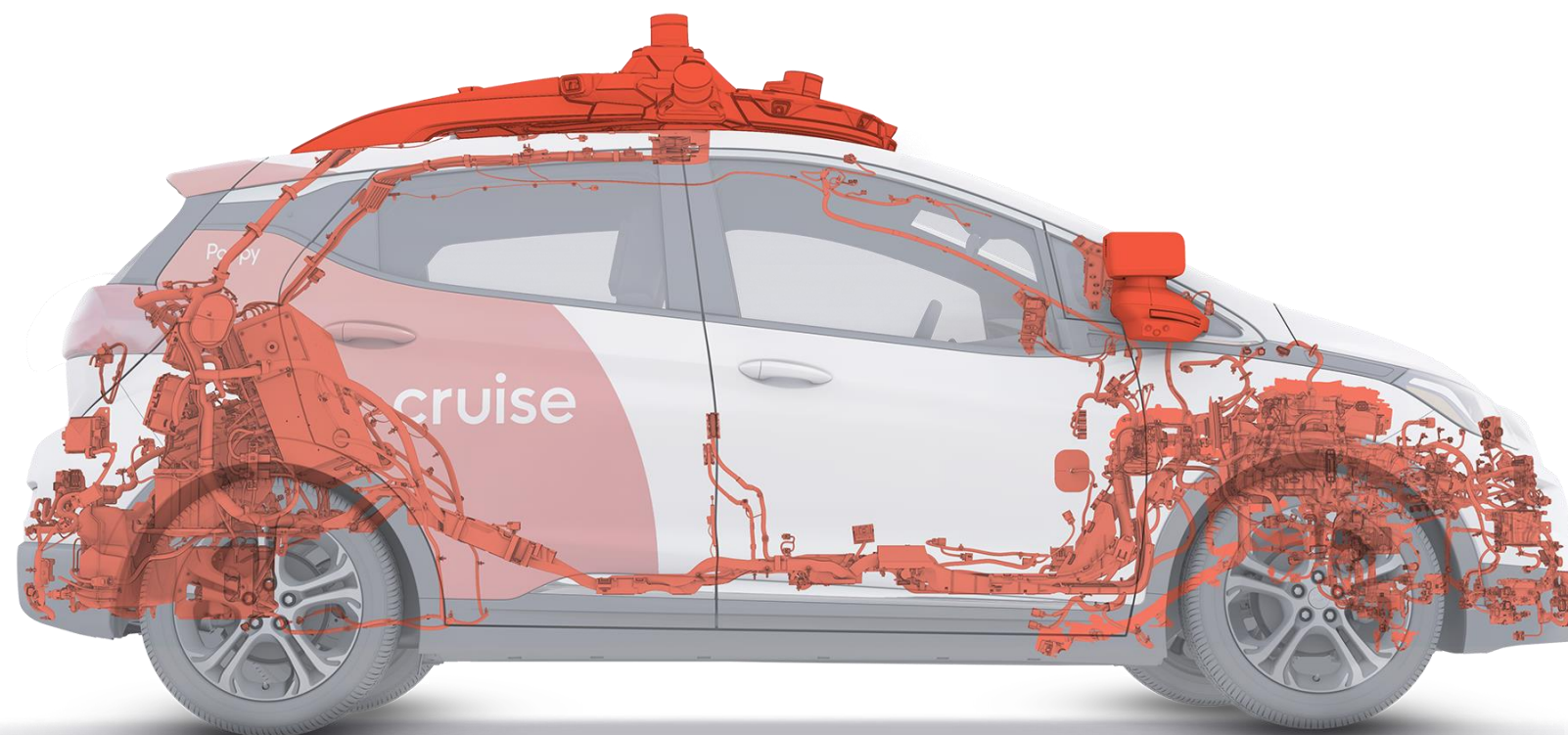
**China:**

- Q3-20 China JV equity income flat YOY and slightly above our \$0.2B run-rate, given the strong rebound in the industry, partially driven by the release of pent up demand, and our continued focus on improved mix and cost discipline, offset by unfavorable pricing and increased regulatory costs
- We received \$0.5B in dividends from our China JVs in Q2-20 and expect the remaining \$0.5B in Q4-20

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

# cruise

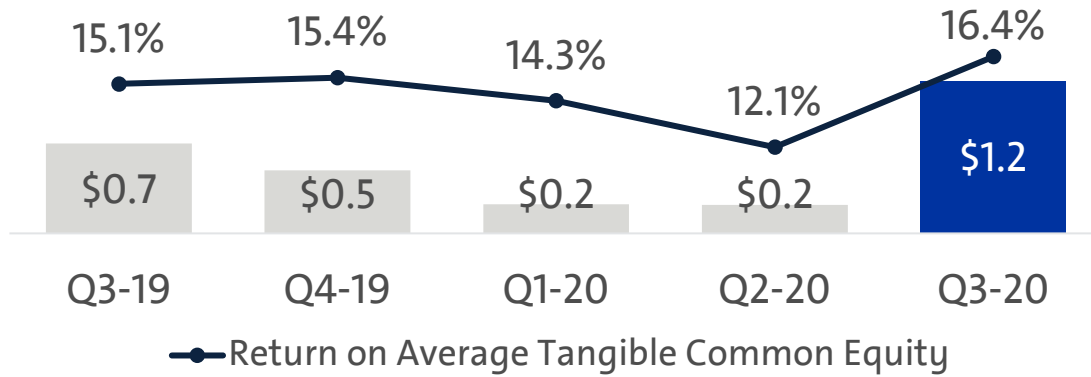
(\$B)	Q3		YTD	
	2020	2019	2020	2019
<b>Financial Performance</b>				
Revenue <sup>1</sup>	0.0	0.0	0.1	0.1
EBIT-adjusted	(0.2)	(0.3)	(0.6)	(0.7)
Cash used in operating activities	(0.2)	(0.2)	(0.6)	(0.6)



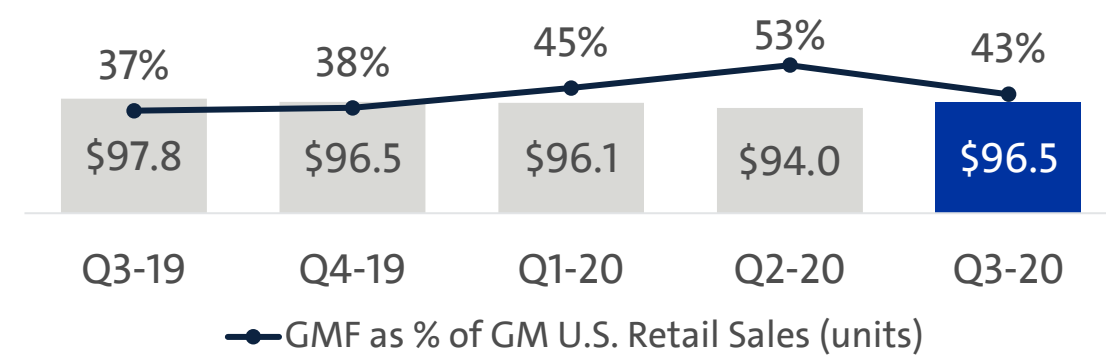




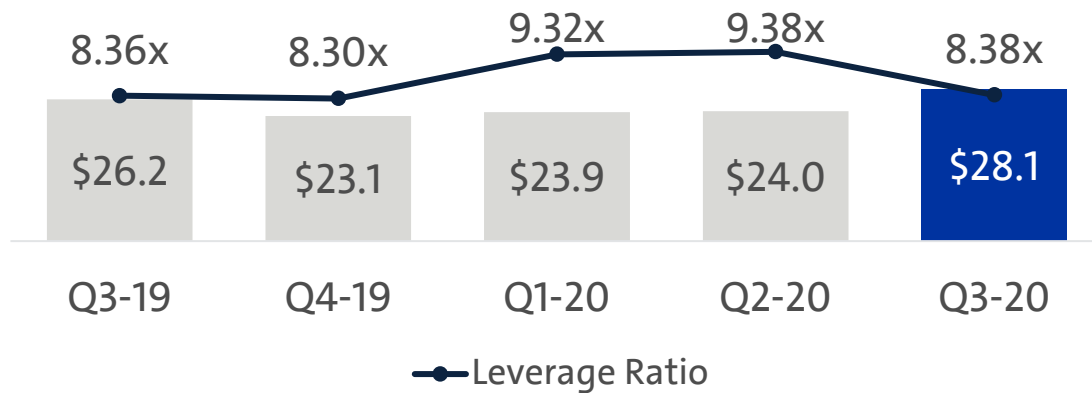
### EBT-ADJUSTED (\$B)



### ENDING EARNING ASSETS (\$B)



### LIQUIDITY (\$B)



- Q3-20 EBT-adj. driven by high used vehicle prices
- GMF continues to have sufficient capital cushion
- Leverage declined due to strong earnings and preferred equity issuance
- Liquidity increased due to timing of capital market issuances

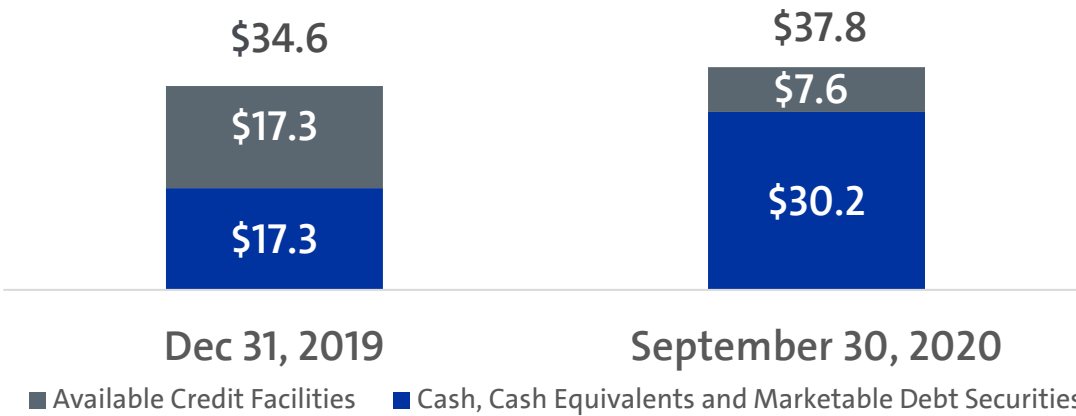
# ADJUSTED AUTOMOTIVE FREE CASH FLOW

(\$B)	Q3		YTD	
	2020	2019	2020	2019
<b>Net Income</b>	<b>4.0</b>	<b>2.3</b>	<b>3.5</b>	<b>6.9</b>
Income tax and net automotive interest expense	1.2	0.3	1.8	1.2
EBIT adjustments	0.1	0.3	0.7	0.2
<b>EBIT-Adjusted <sup>1</sup></b>	<b>5.3</b>	<b>3.0</b>	<b>6.0</b>	<b>8.3</b>
GMF EBT-Adjusted	(1.2)	(0.7)	(1.7)	(1.6)
Cruise EBIT Loss-Adjusted	0.2	0.3	0.6	0.7
<b>Automotive EBIT -Adjusted</b>	<b>4.3</b>	<b>2.5</b>	<b>5.0</b>	<b>7.4</b>
Depreciation, amortization and impairments <sup>2</sup>	1.3	1.4	4.0	4.3
Pension / OPEB activities	(0.5)	(0.4)	(1.4)	(1.3)
Working Capital <sup>2</sup>	3.3	1.3	(2.6)	(3.2)
Accrued and other liabilities <sup>2</sup>	1.8	(0.0)	(3.5)	(0.7)
Undistributed earnings of nonconsolidated affiliates	(0.3)	0.0	0.2	0.4
Interest and tax payments	(0.2)	(0.1)	(0.7)	(0.5)
Other <sup>2</sup>	0.2	0.4	1.2	0.3
<b>Automotive net cash provided by operating activities</b>	<b>9.9</b>	<b>5.0</b>	<b>2.3</b>	<b>6.6</b>
Capital Expenditures	(1.0)	(1.4)	(3.3)	(4.8)
GMI Restructuring	0.2	—	0.3	0.0
Transformation Activities	—	0.2	—	0.6
Brazil Tax Litigation	—	(0.1)	(0.1)	(0.1)
<b>Adjusted automotive free cash flow</b>	<b>9.1</b>	<b>3.8</b>	<b>(0.8)</b>	<b>2.4</b>

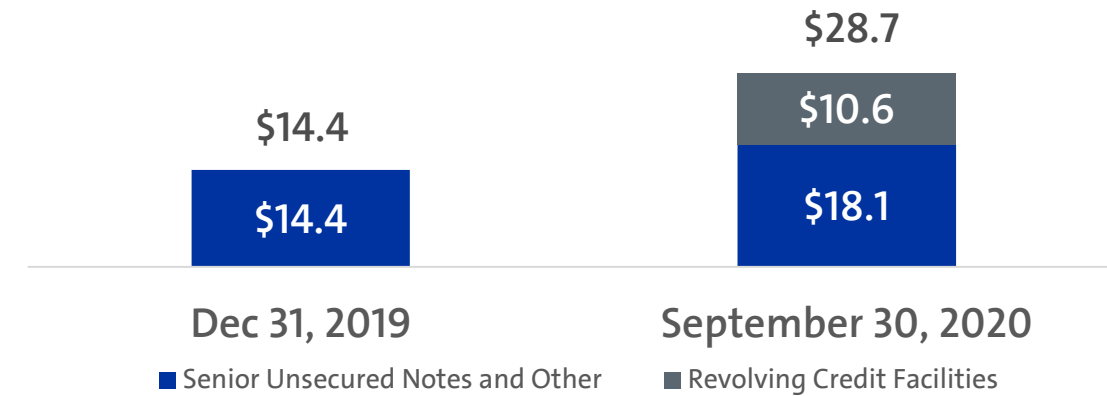


# AUTOMOTIVE LIQUIDITY

AUTOMOTIVE LIQUIDITY (\$B)



TOTAL AUTOMOTIVE DEBT (\$B)



- During Q3-20, GM repaid \$5.2B of the revolving credit facilities and \$0.5B of unsecured notes that matured in Q3-20
- In October, GM repaid an additional \$3.9B of the revolving credit facilities, and expects to repay the remaining balance by the end of the year



# SUMMARY

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**Strong Q3-20 EBIT-adj. driven primarily by strong SUV and pickup-truck performance, cost actions and strong GMF results**

**Results demonstrate the strength and resilience of the business and our ability to fund EV and AV growth initiatives**

**Auto liquidity remains strong at the end of Q3-20; expect to repay the balance of the corporate revolver by the end of the year**

**Collaborating with companies to accelerate a zero-emissions future, create new growth opportunities and validate our technology**





# SELECT SUPPLEMENTAL FINANCIAL INFORMATION



2021 Silverado HD Carhartt Special Edition  
GENERAL MOTORS



## Q3-20 GAAP RESULTS

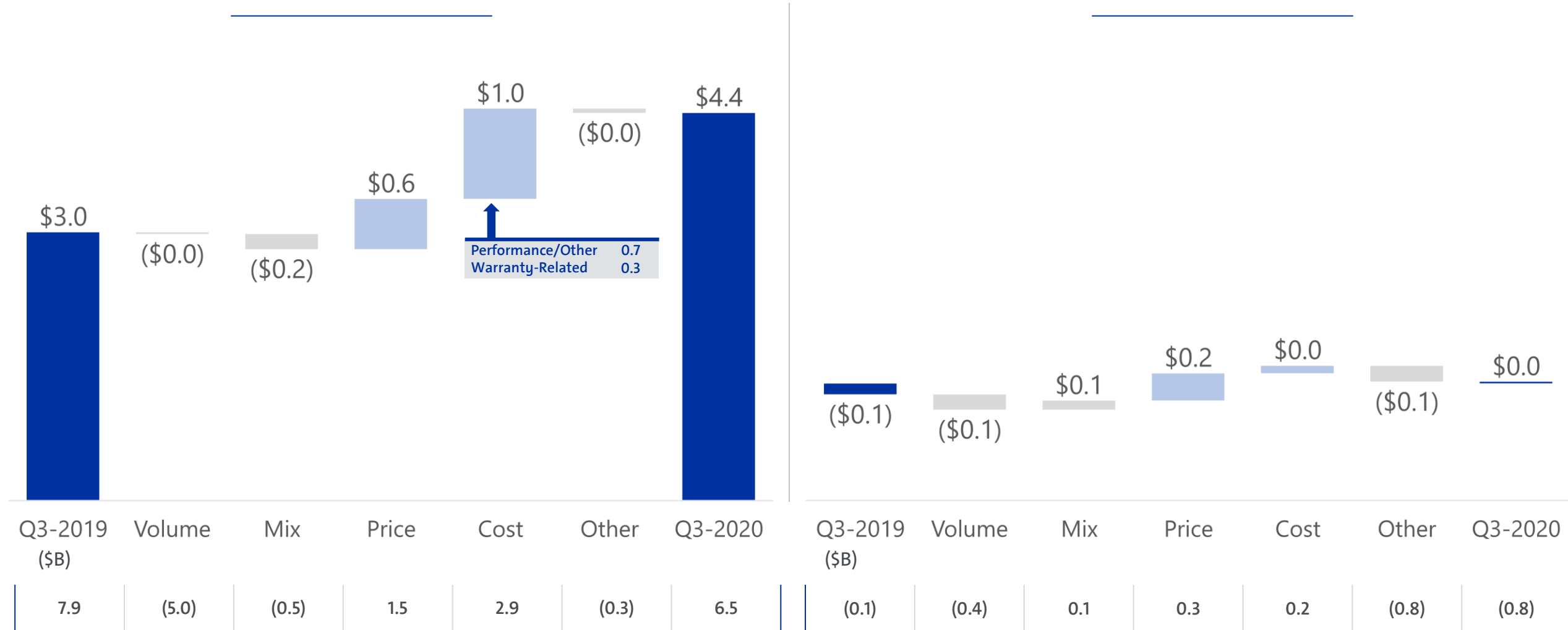
(in \$B except where noted)

	Q3		YTD	
	2020	F/(U) vs. 2019	2020	F/(U) vs. 2019
Net revenue	35.5	0.0	85.0	(21.4)
Operating income	4.4	2.1	3.9	(2.2)
Net income attributed to stockholders	4.0	1.7	3.6	(3.3)
EPS-diluted (\$/share)	2.78	1.18	2.40	(2.34)
Net cash provided by operating activities	11.2	4.7	10.0	(1.6)

# REGIONAL Q3 EBIT-ADJUSTED PERFORMANCE

## GMNA

## GMI





# GLOBAL DELIVERIES

(000's)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
North America	863	853	719	565	765
<i>U. S.</i>	<i>739</i>	<i>736</i>	<i>618</i>	<i>492</i>	<i>665</i>
Asia/Pacific, Middle East and Africa	828	1,005	604	845	905
<i>China</i>	<i>690</i>	<i>836</i>	<i>462</i>	<i>714</i>	<i>771</i>
South America	176	176	133	57	123
<i>Brazil</i>	<i>124</i>	<i>130</i>	<i>95</i>	<i>40</i>	<i>89</i>
<b>Global Deliveries – in GM Markets</b>	<b>1,867</b>	<b>2,034</b>	<b>1,456</b>	<b>1,467</b>	<b>1,793</b>

# GLOBAL MARKET SHARE

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
North America	16.0%	16.2%	16.8%	16.0%	15.9%
<i>U. S.</i>	16.6%	16.8%	17.3%	16.2%	16.6%
Asia/Pacific, Middle East and Africa	7.6%	8.1%	6.8%	9.0%	8.1%
<i>China</i>	12.1%	11.9%	11.7%	11.2%	11.6%
South America	15.5%	15.8%	15.3%	14.6%	14.3%
<i>Brazil</i>	17.2%	17.1%	17.0%	15.9%	15.7%
Global Market Share - in GM Markets	10.7%	10.9%	10.4%	11.0%	10.6%

# RECONCILIATION OF EBIT-ADJUSTED

(\$B)	Q3		Q2		Q1		Q4	
	2020	2019	2020	2019	2020	2019	2019	2018
Net income (loss) attributable to stockholders	4.0	2.4	(0.8)	2.4	0.3	2.2	(0.2)	2.0
Income tax expense (benefit)	0.9	0.3	(0.1)	0.5	0.4	0.1	(0.2)	(0.6)
Automotive interest expense	0.3	0.2	0.3	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)
<b>Adjustments</b>								
Transformation activities <sup>1</sup>	—	0.4	—	0.4	—	0.8	0.2	1.3
GM Brazil indirect tax recoveries <sup>2</sup>	—	(0.1)	—	(0.4)	—	(0.9)	—	—
FAW-GM divestiture <sup>3</sup>	—	—	—	—	—	—	0.2	—
GMI restructuring <sup>4</sup>	0.1	—	0.1	—	0.5	—	—	—
<b>Total adjustments</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>(0.0)</b>	<b>0.5</b>	<b>(0.1)</b>	<b>0.4</b>	<b>1.3</b>
<b>EBIT (loss)-adjusted</b>	<b>5.3</b>	<b>3.0</b>	<b>(0.5)</b>	<b>3.0</b>	<b>1.2</b>	<b>2.3</b>	<b>0.1</b>	<b>2.8</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 supplier-related charges and pension curtailment and other charges in the three months ended September 30, 2019, 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 and employee separation charges and accelerated depreciation in the three months ended December 31, 2018.

<sup>2</sup> 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.

<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. These adjustments primarily consist of supplier claims in the three months ended September 30, 2020, 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.



# IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS

(\$B)	Q3 2020			Q3 2019		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	35.5	—	35.5	35.5	—	35.5
<b>Costs and expenses</b>						
Automotive and other cost of sales	27.2	(0.1) <sup>1,2</sup>	27.1	28.2	(0.2) <sup>1,2</sup>	28.0
GM Financial operating and other expenses	2.3	—	2.3	3.0	—	3.0
Automotive and other SG&A	1.6	(0.0)	1.6	2.0	0.0	2.0
<b>Total costs and expenses</b>	<b>31.1</b>	<b>(0.1)</b>	<b>31.0</b>	<b>33.2</b>	<b>(0.1)</b>	<b>33.0</b>
<b>Operating income</b>	<b>4.4</b>	<b>0.1</b>	<b>4.5</b>	<b>2.3</b>	<b>0.1</b>	<b>2.5</b>
Net automotive interest expense, interest income, other non-operating income, and equity income	0.5	0.0	0.5	0.3	0.1	0.4
Tax expense	0.9	0.0 <sup>1,2</sup>	0.9	0.3	0.1 <sup>1,2</sup>	0.4
<b>Net Income</b>	<b>4.0</b>	<b>0.1</b>	<b>4.1</b>	<b>2.3</b>	<b>0.2</b>	<b>2.5</b>
Net loss (income) attributable to noncontrolling interests	0.0	—	0.0	0.0	(0.0) <sup>1</sup>	0.0
<b>Net income attributable to stockholders</b>	<b>4.0</b>	<b>0.1</b>	<b>4.1</b>	<b>2.4</b>	<b>0.2</b>	<b>2.5</b>
Memo: depreciation, amortization and impairments <sup>1</sup>	3.2	(0.0)	3.2	3.3	(0.1)	3.2

## CALCULATION OF ROIC-ADJUSTED

(\$B)	Four quarters ended September 30,	
	2020	2019
<b>Numerator:</b>		
EBIT (loss)-adjusted	6.1	11.1
<b>Denominator:</b>		
Average equity <sup>1</sup>	42.5	42.8
Add: Average automotive debt and interest liabilities (excluding finance leases)	27.0	14.8
Add: Average automotive net pension & OPEB liability	17.4	16.5
Less: Average automotive and other net income tax assets	(24.1)	(23.3)
ROIC-adjusted average net assets	62.8	50.8
<b>ROIC-adjusted</b>	<b>9.7%</b>	<b>21.9%</b>

## EFFECTIVE TAX RATE-ADJUSTED

(\$M)	Q3		YTD	
	2020	2019	2020	2019
EBIT-adjusted	\$5,284	\$2,966	\$5,998	\$8,288
Less: Noncontrolling interests	27	39	57	63
Less: Net interest expense	276	77	628	249
<b>EBT-adjusted</b>	<b>4,981</b>	<b>2,850</b>	<b>5,313</b>	<b>7,976</b>
Tax expense	887	271	1,132	932
Impact of special items <sup>1</sup>	14	93	82	134
Tax adjustment <sup>2</sup>	—	—	(236)	—
<b>Tax expense-adjusted</b>	<b>\$901</b>	<b>\$364</b>	<b>\$978</b>	<b>\$1,066</b>
<b>Effective tax rate-adjusted</b>	<b>18.1%</b>	<b>12.8%</b>	<b>18.4%</b>	<b>13.4%</b>

<sup>1</sup> See slides 20 and 21 for description of special items.

<sup>2</sup> This adjustment consists of tax expense related to the establishment of a valuation allowance against deferred tax assets in Australia and New Zealand. This adjustment was excluded because significant impacts of valuation allowances are not considered part of our core operations.



## GM FINANCIAL - KEY METRICS

	Q3 2020	Q3 2019	9 MOS. 2020	9 MOS. 2019
Revenue (\$B)	3.4	3.7	10.4	10.9
Total retail originations (\$B)	12.8	11.3	36.2	36.6
Retail finance delinquencies (>30 days)	2.9%	4.2%	2.9%	4.2%
Annualized net charge-offs as % of average retail finance receivables	1.2%	1.6%	1.5%	1.5%
Tangible net worth (\$B)	11.4	11.5	11.4	11.5
Lease loyalty	78%	79%	78%	79%
Loan loyalty	68%	68%	68%	68%
Joint ventures equity income (\$M)	46	39	113	126
Dividend (\$M)	—	—	800	—

## GM FINANCIAL - RETURN ON EQUITY

(\$M)	Four quarters ended September 30,	
	2020	2019
Net income attributable to common shareholder	\$1,519	\$1,418
Average equity	11,951	12,070
Less: average preferred equity	(1,515)	(1,476)
Average common equity	10,436	10,594
Less: average goodwill	(1,175)	(1,187)
Average tangible common equity	9,261	9,407
Return on average common equity	14.6%	13.4%
Return on average tangible common equity	16.4%	15.1%

# EPS-DILUTED-ADJUSTED RECONCILIATION

	Q3		YTD	
	2020	2019	2020	2019
Diluted earnings per common share	\$2.78	\$1.60	\$2.40	\$4.74
Adjustments <sup>1</sup>	0.05	0.18	0.46	0.12
Tax effect on adjustments <sup>1</sup>	—	(0.06)	(0.06)	(0.09)
Tax adjustment <sup>2</sup>	—	—	0.16	—
<b>EPS-diluted-adjusted</b>	<b>\$2.83</b>	<b>\$1.72</b>	<b>\$2.96</b>	<b>\$4.77</b>



## FOR ADDITIONAL INFORMATION PLEASE VISIT:

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