



general motors



Q4 2020 RESULTS

February 10th, 2021

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. 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, many of which are described in our Annual report on Form 10-K and our other filings with the 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 most recent Annual Report on Form 10-K and our other 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.



GENERATE PROFITABLE GROWTH

AS WE EXECUTE OUR VISION OF ZERO CRASHES, ZERO EMISSIONS AND ZERO CONGESTION

ALL-IN AND INVESTING TO LEAD THE FUTURE OF MOBILITY

- > \$27B+ allocated to EV & AV investment through 2025 with more than \$7B planned in 2021
- > Defining EV franchise success
 - > #1 EV market share in North America
 - > Margins similar to or higher than ICE
 - > Selling 1M+ EVs globally by mid-decade

100+ YEARS IN CORE COMPETENCIES

- > Customer knowledge, leading design and engineering
- > Vehicle validation, safety, testing and manufacturing expertise

STRONG AND GROWING FRANCHISES

- > Leading truck & SUV market share, with growing large pickup market share
- > Leveraging our heritage, iconic brands and industry-leading customer loyalty
- > Highly cash generative business to fund EV/AV growth opportunities

DISCIPLINED CAPITAL ALLOCATION

- > Top priority is to invest in new and existing businesses, including investments to accelerate EV & AV growth



OUR ULTIUM PLATFORM WILL HELP PUT EVERYONE IN AN EV

30 New EVs by 2025 globally

2/3 Available in North America

Select Upcoming North American Launches



LYRIQ
CELESTIQ
Full-Size SUV
Crossovers
Low Roof Entries



HUMMER EV Full-Size Pickup
HUMMER EV Full-Size SUV
Full-Size Pickup



Bolt EV
Bolt EUV
Full-Size Pickup
Crossovers
Low Roof Entries



Crossovers



Origin



EV600

Several **key high-volume** entries by 2023



DRIVING THE NEXT GENERATION OF MOBILITY

GMC HUMMER EV

Available late 2021

The world's first zero emissions, zero limits all-electric supertruck



Cadillac LYRIQ

Available H1 2022

Aimed at the heart of the 2M+ global luxury SUV market segment



Vehicle Intelligence Platform (VIP)

Available on 29 models by 2023 – the system enables the adoption of functionality upgrades throughout the lifespan of the vehicle



Super Cruise

Available on 22 models by 2023 – innovating the future of driving



WIDE ARRAY OF BRANDS EXPANDING INTO NEW MARKETS

BrightDrop

Offers a system of first-to-last mile products, software and services including the EV600 and the EP1 electric pallet – which enabled FedEx Express couriers to handle significantly more packages per day in a pilot program



Cruise

Entered a long-term strategic relationship with Microsoft; Cruise is currently testing in San Francisco without backup drivers



GM Defense

Delivered first infantry squad vehicle to the U.S. Army in October 2020, just 120 days from contract award in June



GM Hydrotec

Collaboration with Navistar validates our hydrogen fuel cell technology



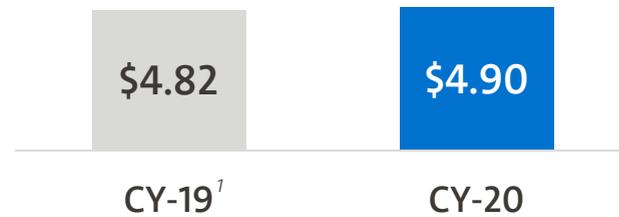
FINANCIAL PERFORMANCE



2022 GMC HUMMER EV

CY PERFORMANCE

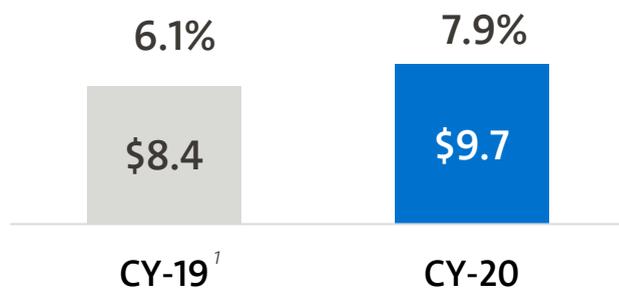
EPS-DILUTED-ADJ.



ADJ. AUTO FREE CASH FLOW

\$2.6B Adj. Auto Free Cash Flow
+\$1.5B YOY

EBIT-ADJ.² & EBIT-ADJ. MARGIN²



SHARE & DELIVERIES



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

- > Higher primarily due to full-size pickup truck and SUV pricing and performance, non-recurrence of the 2019 strike, cost actions and strong used car prices, partially offset by the production downtime due to the pandemic and the Takata airbag-inflator recall
- > EPS-diluted-adjusted includes \$0.12 impact from PSA, Lyft, and Lordstown Motors (LMC) in CY-20 and \$0.12 impact from PSA and Lyft in CY-19
- > EPS-diluted-adjusted includes (\$0.59) impact from Takata recall in CY-20

Adj. Auto Free Cash Flow

- > Higher primarily due to the non-recurrence of the 2019 strike, retimed CapEx and other cost actions in 2020, partially offset by the impact of the pandemic

Share & Deliveries

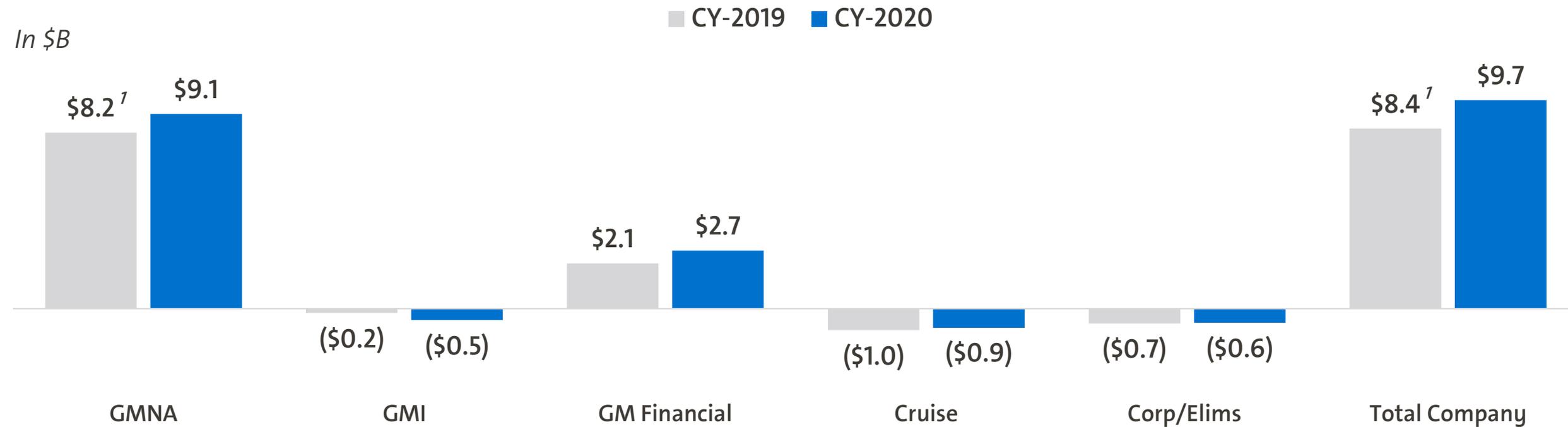
- > GMNA: Market share increased YOY primarily due to performance of full-size pickups and SUVs
- > China: Market share decreased YOY primarily driven by the relative strength in segments of the commercial vehicle industry in which GM does not participate



¹ CY-19 EPS-diluted-adj. and EBIT-adj. lower by an estimated \$1.89 and \$3.6B as a result of the 2019 strike.

² See slide 28 for description of special items.

CY EBIT-ADJUSTED



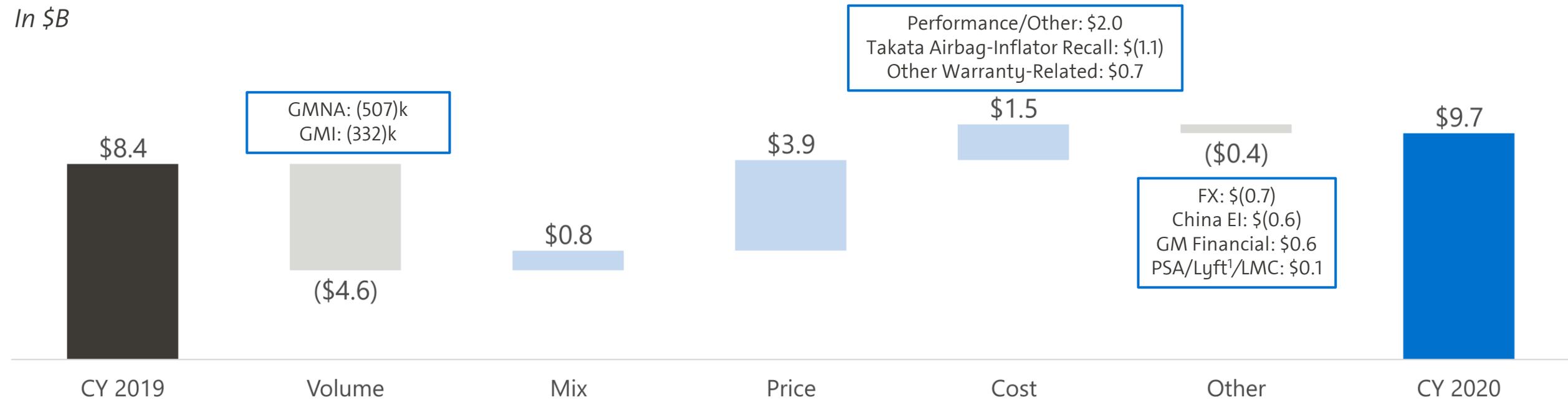
- Results demonstrate our ability to manage through significant disruptions
- Record GM Financial results for CY 2020



¹CY-19 EBIT-adj. lower by an estimated \$3.6B as a result of the 2019 strike.

CY EBIT-ADJUSTED PERFORMANCE

In \$B



Volume / Mix

- > GMNA: Down due to production stoppage as a result of the pandemic, planned lower car production and launch of full-size SUVs, partially offset by non-recurrence of the 2019 strike

Price

- > GMNA: Increased 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: Decreased primarily as a result of our cost actions, partially offset by increased net warranty-related activity and material costs

Other

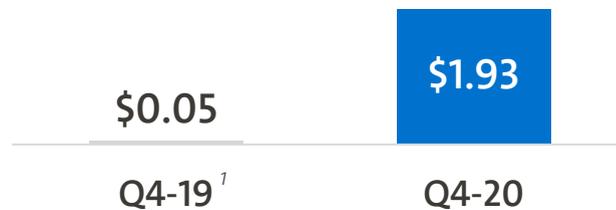
- > FX & China EI: Impact primarily due to various currency movements against the USD and lower China equity income due to the impact of the pandemic, unfavorable pricing and increased fuel economy and New Energy Vehicle (NEV) compliance costs, partially offset by cost actions
- > GMF: Increased primarily due to gains on sales of off-lease vehicles, driven by strong used vehicle prices, and lower interest expense



¹ We liquidated our remaining shares in Lyft, Inc. in the six months ended June 30, 2020.

FOURTH QUARTER PERFORMANCE

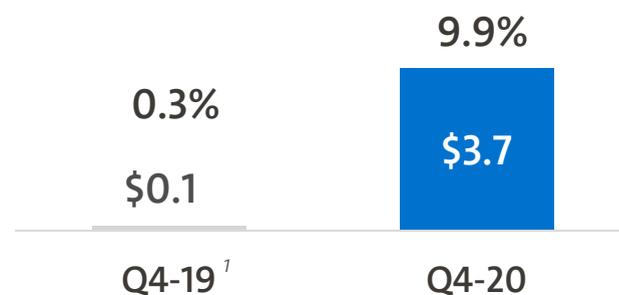
EPS-DILUTED-ADJ.



ADJ. AUTO FREE CASH FLOW

\$3.4B Adj. Auto Free Cash Flow
+\$4.7B YOY

EBIT-ADJ.² & EBIT-ADJ. MARGIN²



SHARE & DELIVERIES



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

- > Higher primarily due to the non-recurrence of the 2019 strike, launch of our full-size SUVs, disciplined pricing on full-size pickups, and strong used car prices, partially offset by the Takata airbag-inflator recall
- > EPS-diluted-adjusted includes \$0.26 impact from PSA and LMC in Q4-20 and (\$0.02) impact from PSA and Lyft in Q4-19
- > EPS-diluted-adjusted includes (\$0.59) impact from Takata recall in Q4-20

Adj. Auto Free Cash Flow

- > Higher driven by the impact of the 2019 strike and retiming of CapEx in 2020, partially offset by the timing of the GMF dividend

Share & Deliveries

- > GMNA: Market share increased primarily due to performance of full-size pickups and SUVs
- > China: Market share increased primarily driven by sales growth in Cadillac, Buick and Wuling mini-EV

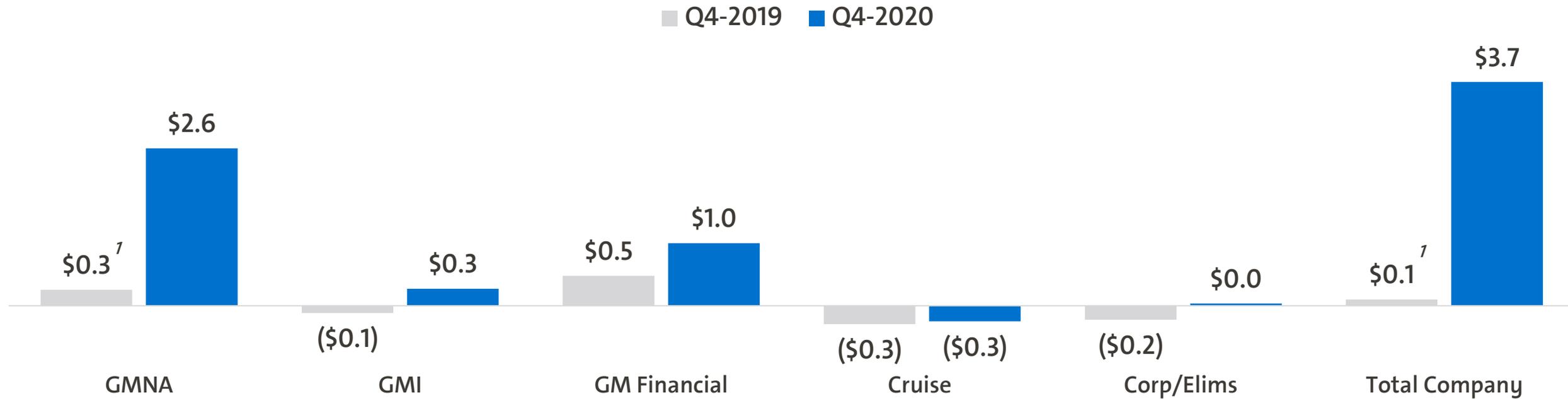


¹ Q4-19 EPS-diluted-adj. and EBIT-adj. lower by an estimated \$1.39 and \$2.6B as a result of the 2019 strike.

² See slide 28 for description of special items.

FOURTH QUARTER EBIT-ADJUSTED

In \$B



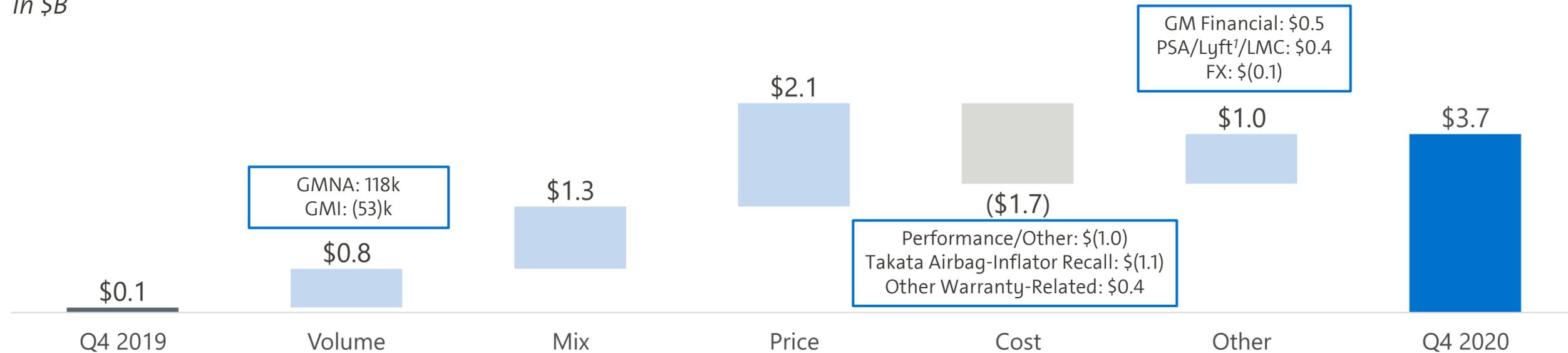
- Record Q4 Total Company and GM Financial results
- GMI segment benefiting from decisive cost and pricing actions



¹ Q4-19 EBIT-adj. lower by an estimated \$2.6B as a result of the 2019 strike.

FOURTH QUARTER EBIT-ADJUSTED PERFORMANCE

In \$B



Volume / Mix

- > GMNA: Increased primarily due to non-recurrence of the 2019 strike, partially offset by planned lower car production

Price

- > GMNA: Increased 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: Costs increased primarily due to net warranty-related activity and increased material cost

Other

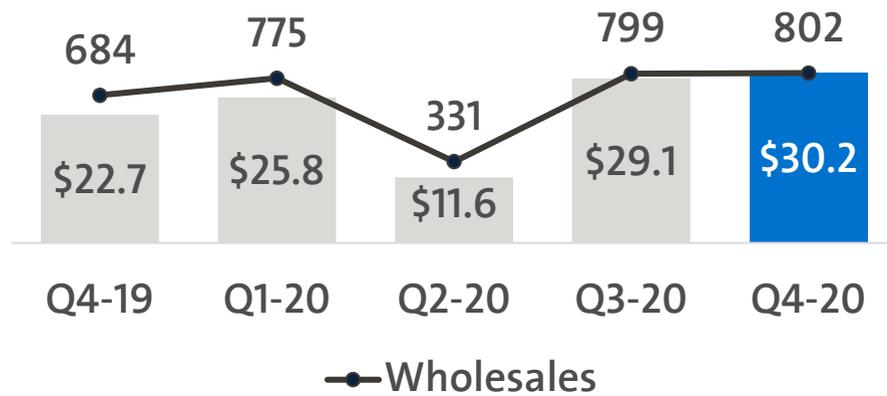
- > GMF: Increased primarily due to gains on sales of off-lease vehicles due to strong used vehicle prices, lower provision expense due to better credit performance, and lower interest expense



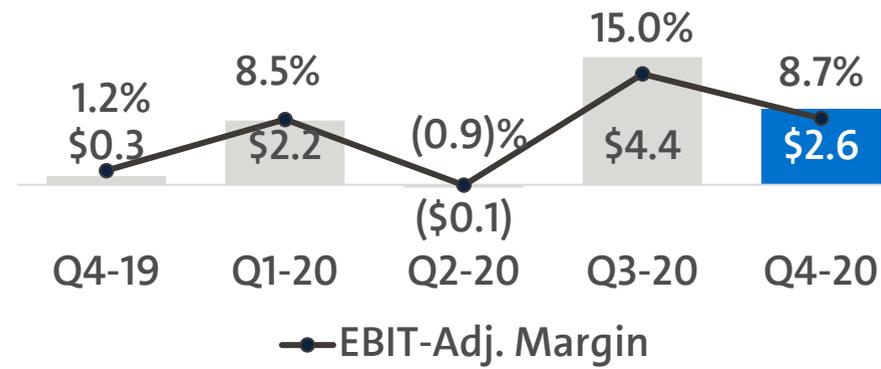
¹ We liquidated our remaining shares in Lyft, Inc. in the six months ended June 30, 2020.

GMNA PERFORMANCE

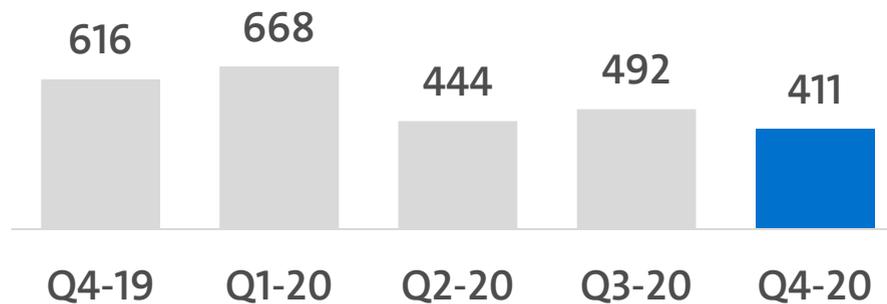
NET REVENUE (\$B)



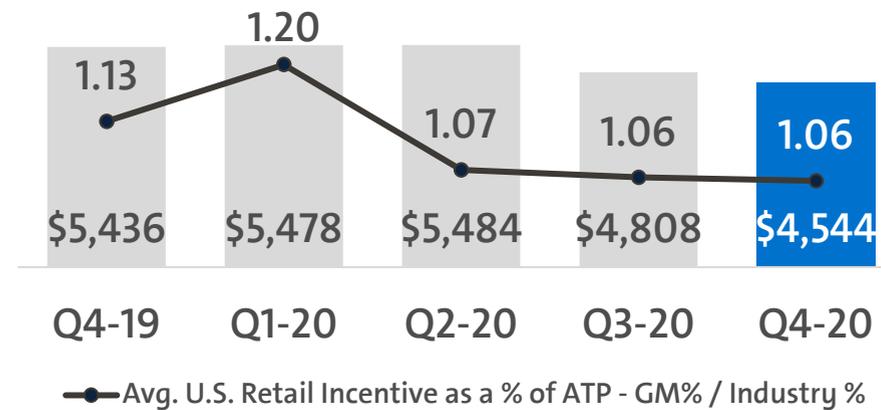
EBIT-ADJ. (\$B)



U.S. DEALER INVENTORY (000'S) ¹



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



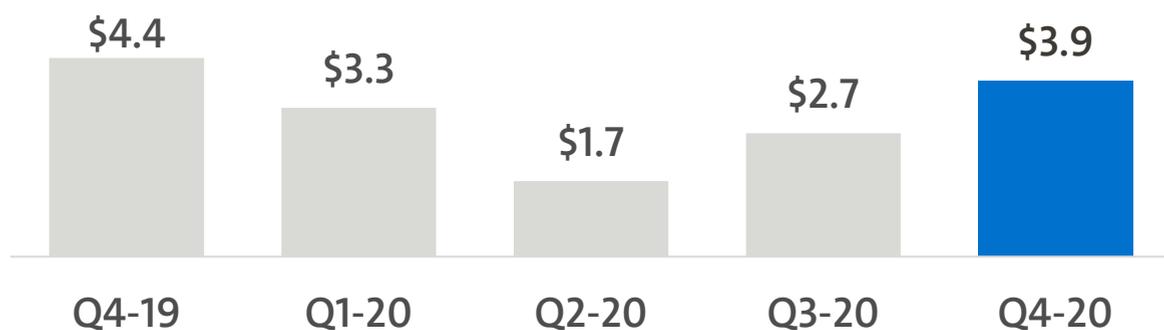
- > Full year 9.4% EBIT-adj. margins despite industry declines due to the pandemic and Takata airbag-inflator recall
- > 1.4% YoY gain in Q4 U.S. retail market share driven by the newly launched full-size SUVs and high demand for large pickup trucks



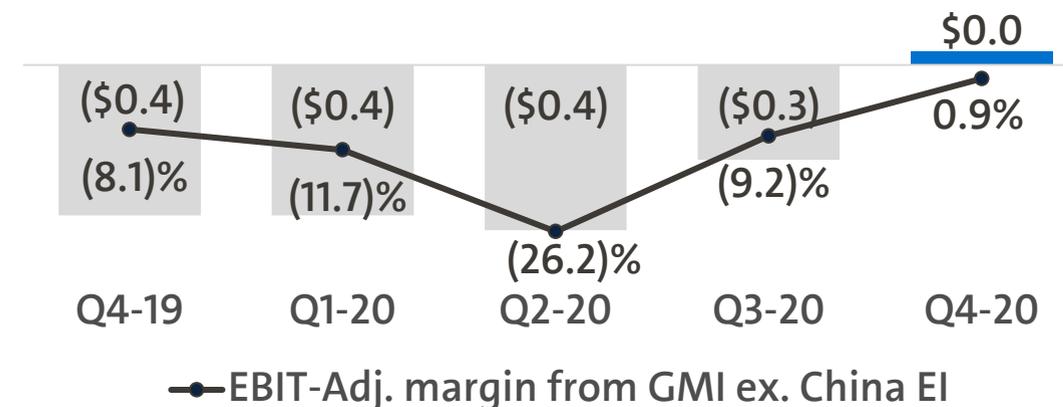
Note: Incentive, ATP, and market share information based on J.D. Power and Associates Power Information Network (PIN) data.
¹ Amounts as of quarter end.

GMI PERFORMANCE – Excluding GM China JV

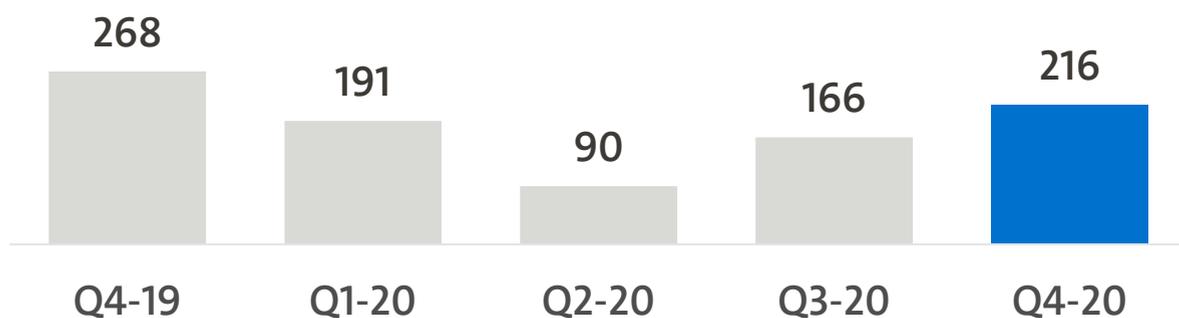
NET REVENUE (\$B)



EBIT-ADJ. (\$B)



WHOLESALES (000's)

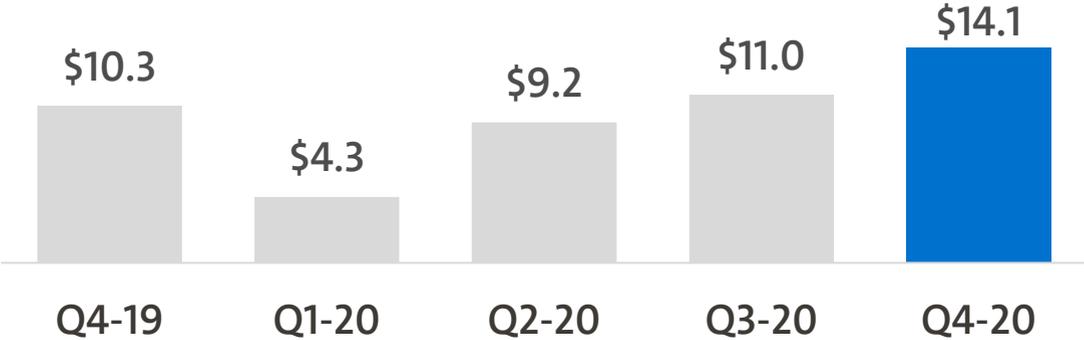


- > Q4-20 EBIT-adjusted significantly up YOY primarily due to the following:
 - > New vehicle launches
 - > Pricing actions across international markets
 - > Continued improvements from cost actions
- > Chevrolet brand remains 2020 market share leader in South America

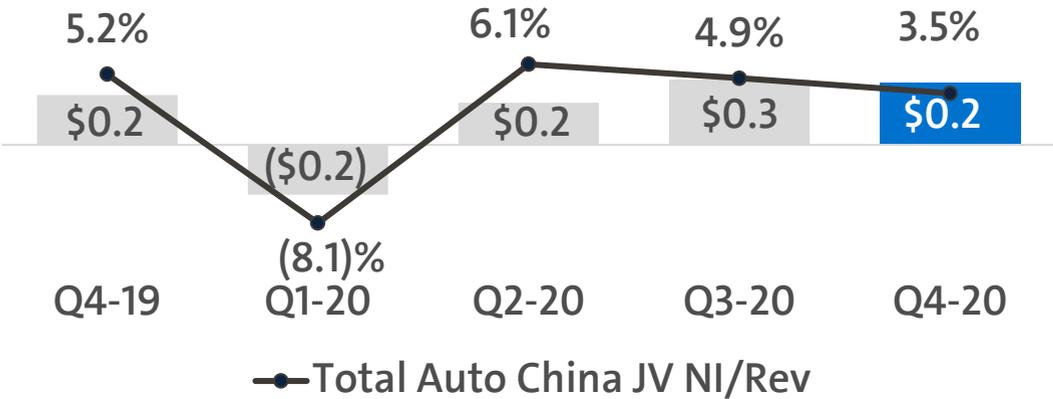


GM CHINA JV PERFORMANCE

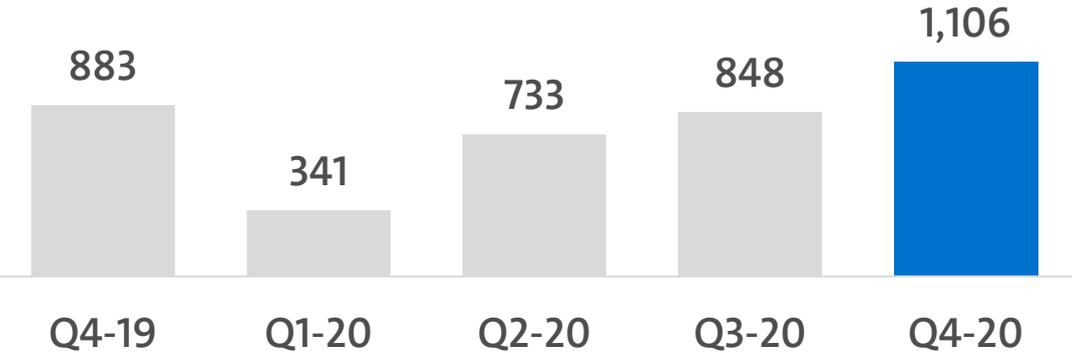
NET REVENUE (\$B) ¹



CHINA JV EQUITY INCOME (\$B)



WHOLESALES (000's) ²



- > Q4-20 China equity income flat YOY and consistent with our projected ~\$0.2B run-rate; increased volumes were offset by unfavorable pricing and increased fuel economy and NEV compliance costs
- > We received \$0.5B³ in dividends from our China automotive JVs in Q4-20, bringing total dividends to \$1.0B³ for CY-20



¹ Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income.
² China JV Wholesales not consolidated in GM results.
³ Dividends net of withholding tax.

cruise

(\$B)	Q4		CY	
	2020	2019	2020	2019
Financial Performance				
Revenue ¹	0.0	0.0	0.1	0.1
EBIT-adjusted	(0.3)	(0.3)	(0.9)	(1.0)
Cash used in operating activities	(0.3)	(0.2)	(0.8)	(0.8)

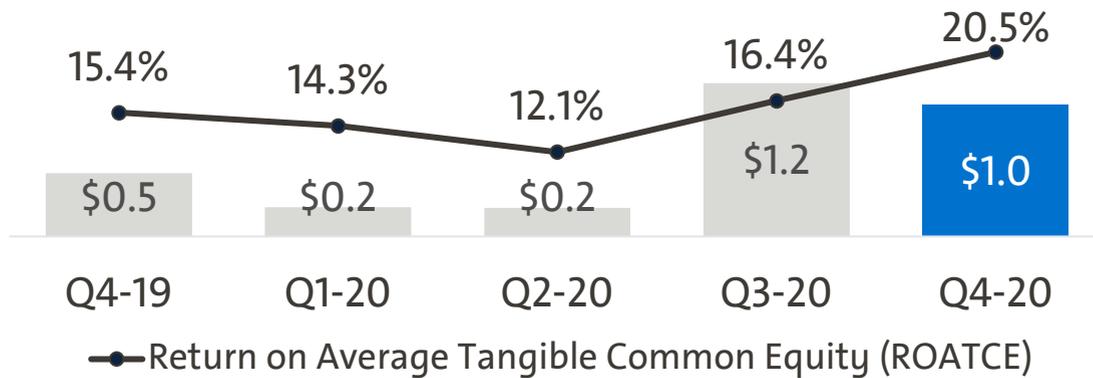
- **\$1.7B of cash and investments designated exclusively for the use of Cruise at Dec 31, 2020**
- **In January 2021, Cruise issued \$2.2B of additional equity to Microsoft, Honda and other investors, including \$1.0B from GM**



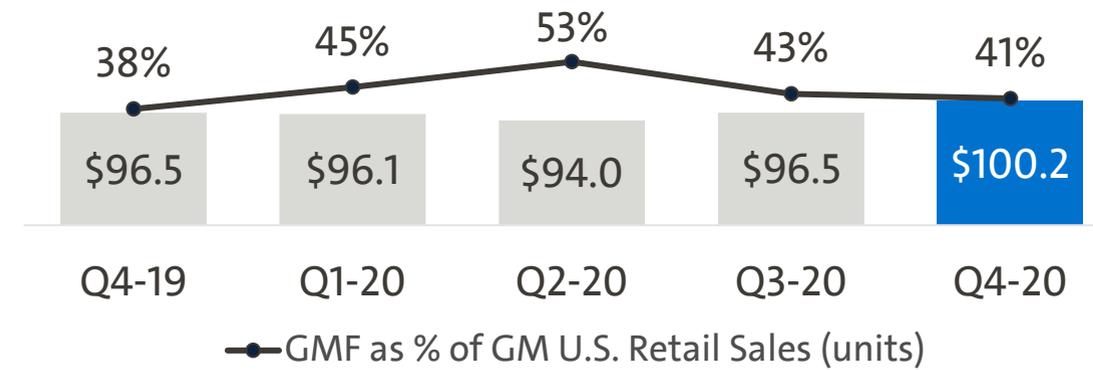
¹ Reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three and twelve months ended December 31, 2020 and December 31, 2019.



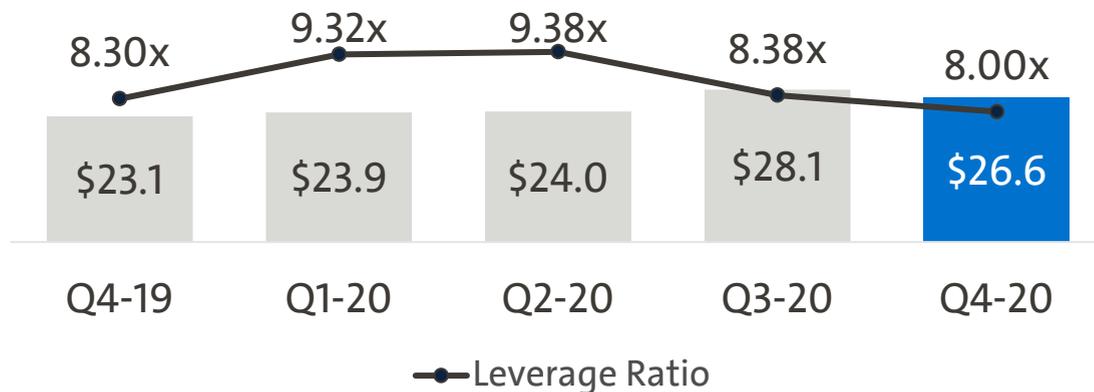
EBT-ADJUSTED (\$B)



ENDING EARNING ASSETS (\$B)



LIQUIDITY (\$B)



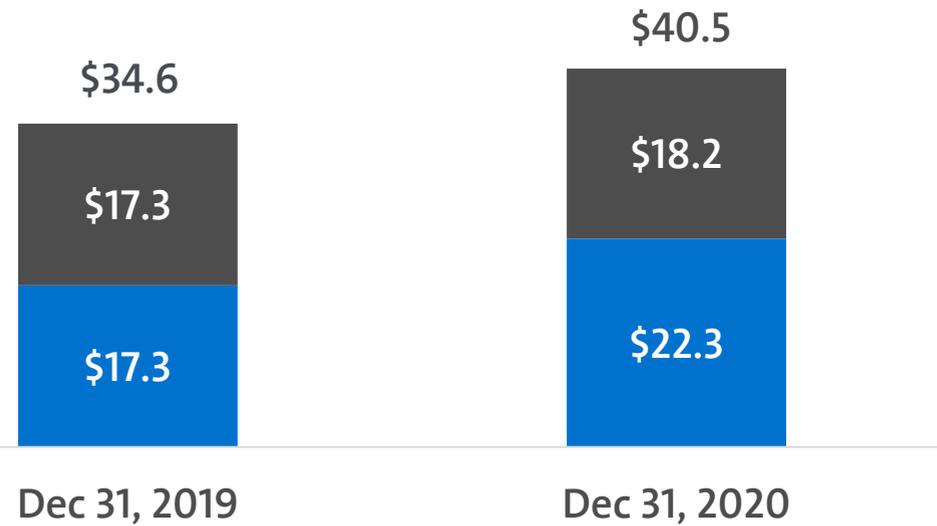
- > Q4 EBT-adjusted driven by high used vehicle prices
- > Leverage declined in Q4 due to continued strong earnings
- > GMF has sufficient capital and ample liquidity



Note: Ending earning assets includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program and direct-finance leases from other GM subsidiaries. Return on average tangible common equity is defined as net income attributable to common shareholder for the trailing four quarters divided by average tangible common equity for the same period. Liquidity excludes \$1.0B GM Junior Subordinated Revolving Credit Facility.

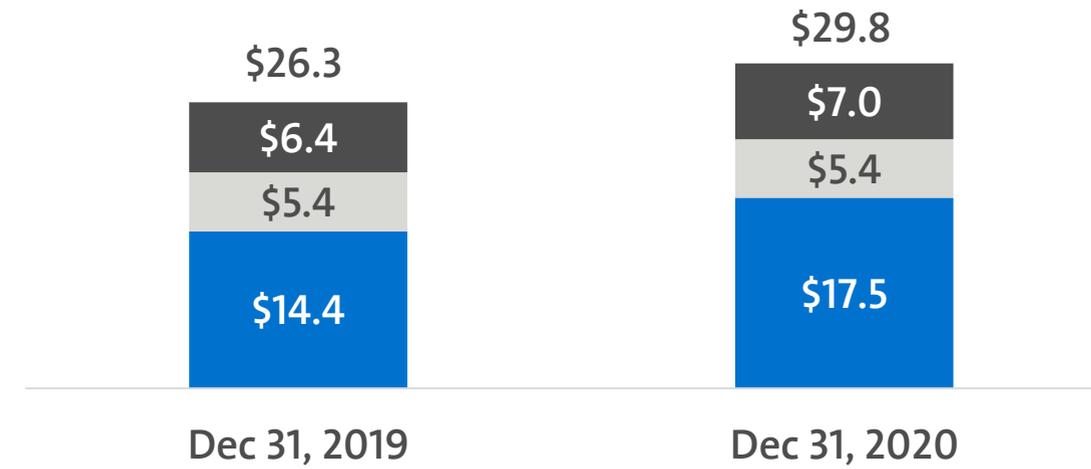
AUTOMOTIVE LIQUIDITY

AUTOMOTIVE LIQUIDITY (\$B)



- Available Credit Facilities
- Cash, Cash Equivalents and Marketable Debt Securities

TOTAL AUTOMOTIVE DEBT & UNDERFUNDED PENSION (\$B)



- Non-U.S. Pension
- U.S. Pension
- Senior Unsecured Notes and Other

- > During Q4-20, repaid the remaining balance of the corporate revolver and \$0.8B of unsecured debt in South America
- > Over the next 5 years, expect no significant mandatory contributions to our U.S. qualified pension plans



ADJUSTED AUTOMOTIVE FREE CASH FLOW

(\$B)	Q4		YTD	
	2020	2019	2020	2019
Net Income (Loss)	2.8	(0.2)	6.3	6.7
Income tax and net automotive interest expense	0.9	(0.1)	2.6	1.1
EBIT adjustments	(0.0)	0.4	0.7	0.5
EBIT-adjusted ¹	3.7	0.1	9.7	8.4
GMF EBT-adjusted	(1.0)	(0.5)	(2.7)	(2.1)
Cruise EBIT loss-adjusted	0.3	0.3	0.9	1.0
Automotive EBIT-adjusted	2.9	(0.1)	7.9	7.3
Depreciation, amortization and impairments ²	1.4	1.4	5.3	5.6
Pension / OPEB activities ²	(0.3)	(0.4)	(1.6)	(1.6)
Working Capital ²	1.0	1.0	(1.6)	(2.2)
Accrued and other liabilities ²	0.6	(1.3)	(2.9)	(2.0)
Undistributed earnings of nonconsolidated affiliates	0.3	0.3	0.6	0.7
Interest and tax payments	(0.7)	(0.5)	(1.4)	(1.0)
Other ²	(0.0)	0.2	1.2	0.5
Automotive net cash provided by operating activities	5.2	0.8	7.5	7.4
Capital expenditures	(2.0)	(2.7)	(5.3)	(7.5)
GMI restructuring	0.1	-	0.4	0.0
Transformation activities	-	0.5	-	1.1
Cadillac dealer strategy	0.0	-	0.0	-
FAW-GM divestiture	-	0.2	-	0.2
GM Brazil indirect tax recoveries	-	(0.0)	(0.1)	(0.1)
Adjusted automotive free cash flow	3.4	(1.3)	2.6	1.1



¹ See slide 28 for description of special items.

² Excludes EBIT adjustments.

2021 GUIDANCE

EBIT-ADJ.	\$10.0B - \$11.0B
EPS-DIL. ADJ.	\$4.50 - \$5.25
ADJ. AUTO FCF	\$1.0B - \$2.0B

STRONG FUNDAMENTAL BUSINESS

- > Earnings power of the company is robust, with continued ability to offset commodity headwinds and fund investments in growth opportunities
- > Expect 2021 CapEx to be \$9B - \$10B, including accelerated EV/AV investments and deferred 2020 spend
- > GM Financial expected to continue delivering strong performance and cash flow
- > Anticipate growth in China and continued improvements in South America

TEMPORARY SEMICONDUCTOR SHORTAGE

- > Will not impact growth and EV initiatives
- > Prioritizing full-size trucks, SUVs and EVs
- > Estimated net impact included in guidance:
 - > EBIT-adj. of \$1.5B - \$2.0B
 - > Adj. auto FCF of \$1.5B - \$2.5B

NON-OPERATING ELEMENTS

- > Estimate 2021 net interest expense slightly up YOY and ETR-adj. of ~24%



SUMMARY

2020 RESULTS

- › Strong 2020 financial performance – Q4 records for EBIT-adj., EBIT-adj. margin and EPS-diluted-adj.
- › Demonstrated flexibility to manage through disruptions, while executing on the launch of our all-new full-size SUVs and accelerating EV investments
- › Results highlight the strength of our truck and SUV franchises and ability to fund future growth opportunities
- › Continuous GM Financial growth and record levels of profit

WHAT'S TO COME

- › Focus on profitable growth opportunities and new revenue streams as we execute on an all-electric future
- › Prioritizing speed to market as we launch 30 new EVs in the U.S. and China by 2025 – spending more than \$7B on EV/AV investments in 2021
- › Expect to maintain the strength of the business and ability to mitigate commodity headwinds and incremental EV/AV investment with improved performance and cost actions
- › Global shortage of semiconductors will have a short-term impact on our production, earnings and cash flow in 2021



SELECT SUPPLEMENTAL FINANCIAL INFORMATION



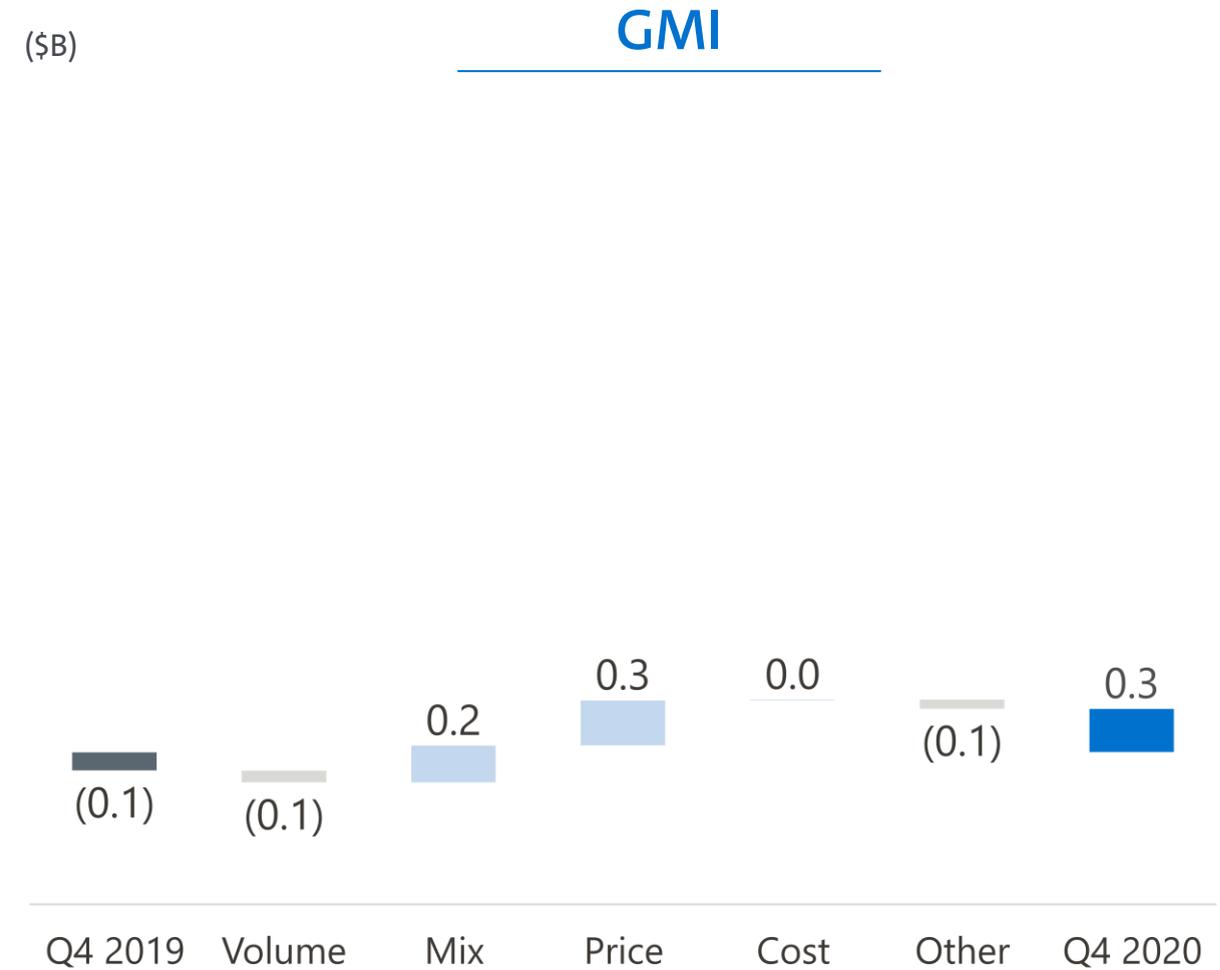
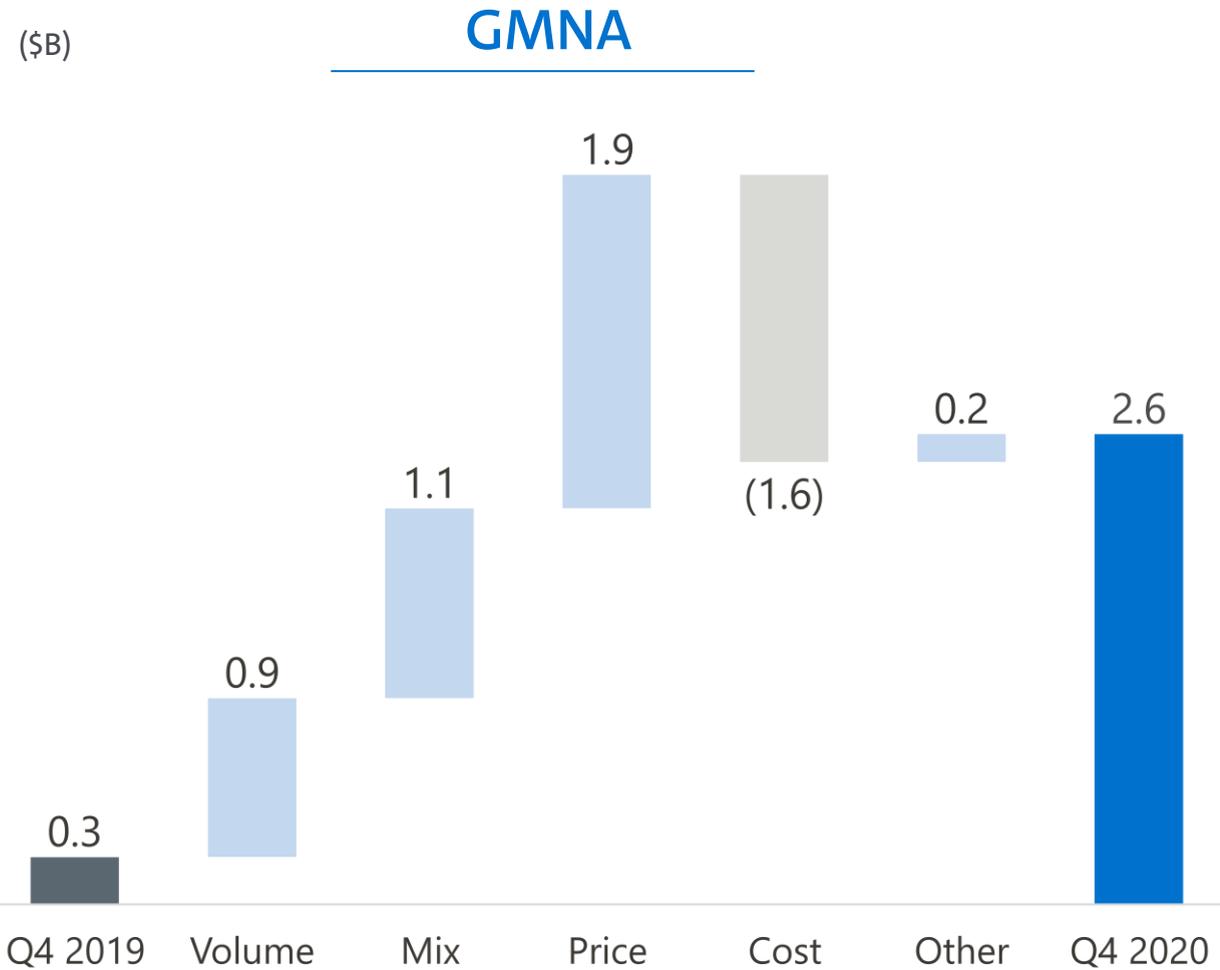
Q4-20 & CY-20 GAAP RESULTS

(in \$B except where noted)

	Q4		CY	
	2020	F/(U) vs. 2019	2020	F/(U) vs. 2019
Net revenue	37.5	6.7	122.5	(14.8)
Operating income	2.8	3.3	6.6	1.2
Net income attributed to stockholders	2.8	3.0	6.4	(0.3)
EPS-diluted (\$/share)	1.93	2.09	4.33	(0.24)
Net cash provided by operating activities	6.7	3.2	16.7	1.6



REGIONAL Q4 EBIT-ADJUSTED PERFORMANCE



(\$B)

	Q4 2019	Volume	Mix	Price	Cost	Other	Q4 2020	Q4 2019	Volume	Mix	Price	Cost	Other	Q4 2020
CY -20	8.2	(4.1)	0.5	3.3	1.3	(0.1)	9.1	(0.2)	(0.5)	0.3	0.6	0.2	(0.9)	(0.5)



GLOBAL DELIVERIES

(000's)

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
North America	853	719	565	765	875
<i>U. S.</i>	<i>736</i>	<i>618</i>	<i>492</i>	<i>665</i>	<i>771</i>
Asia/Pacific, Middle East and Africa	1,005	605	844	903	1,082
<i>China</i>	<i>836</i>	<i>462</i>	<i>714</i>	<i>771</i>	<i>954</i>
South America	176	132	57	122	159
<i>Brazil</i>	<i>130</i>	<i>95</i>	<i>40</i>	<i>88</i>	<i>115</i>
Global Deliveries – in GM Markets	2,034	1,456	1,466	1,790	2,116



GLOBAL MARKET SHARE

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
North America	16.2%	16.8%	16.0%	15.8%	17.3%
<i>U. S.</i>	16.8%	17.3%	16.2%	16.5%	18.0%
Asia/Pacific, Middle East and Africa	8.1%	6.8%	8.8%	7.9%	8.3%
<i>China</i>	11.9%	11.7%	11.2%	11.5%	12.1%
South America	15.8%	15.3%	14.5%	14.3%	15.2%
<i>Brazil</i>	17.1%	17.0%	15.8%	15.6%	16.9%
Global Market Share - in GM Markets	10.9%	10.4%	10.9%	10.5%	11.0%

RECONCILIATION OF EBIT-ADJUSTED

(\$B)	Q4		CY	
	2020	2019	2020	2019
Net income (loss) attributable to stockholders	2.8	(0.2)	6.4	6.7
Income tax expense (benefit)	0.6	(0.2)	1.8	0.8
Automotive interest expense	0.3	0.2	1.1	0.8
Automotive interest income	(0.0)	(0.1)	(0.2)	(0.4)
Adjustments				
Transformation activities ¹	—	0.2	—	1.7
GM Brazil indirect tax recoveries ²	—	—	—	(1.4)
FAW-GM divestiture ³	—	0.2	—	0.2
GMI restructuring ⁴	0.0	—	0.7	—
Ignition switch recall and related legal matters ⁵	(0.1)	—	(0.1)	—
Cadillac dealer strategy ⁶	0.1	—	0.1	—
Total adjustments	(0.0)	0.4	0.7	0.5
EBIT-adjusted	3.7	0.1	9.7	8.4

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 curtailment charges and employee-related separation charges in the year ended December 31, 2019.

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 adjustments primarily consist of dealer restructurings, asset impairments, inventory provisions and employee separation charges in Australia, New Zealand, Thailand, and India in the year ended December 31, 2020.

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.

⁶ This adjustment was excluded because it relates to strategic activities to transition certain Cadillac dealers from the network as part of Cadillac's electric vehicle strategy.



IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS – CY

(\$B)	CY 2020			CY 2019		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	122.5	0.1 ⁴	122.5	137.2	0.0	137.2
Costs and expenses						
Automotive and other cost of sales	97.5	(0.7) ⁴	96.9	110.7	(0.2) ^{1,2}	110.4
GM Financial operating and other expenses	11.3	—	11.3	12.6	—	12.6
Automotive and other SG&A	7.0	0.0 ^{4,5,6}	7.1	8.5	(0.0) ¹	8.5
Total costs and expenses	115.9	(0.6)	115.2	131.8	(0.2)	131.5
Operating income	6.6	0.7	7.3	5.5	0.2	5.7
Net automotive interest expense, interest income, other non-operating income, and equity income	1.5	(0.0) ⁴	1.4	2.0	0.3 ^{1,3}	2.3
Tax expense	1.8	(0.2) ^{4,5,6}	1.6	0.8	0.2 ^{1,2,3}	1.0
Net Income	6.3	0.8	7.1	6.7	0.4	7.0
Net loss (income) attributable to noncontrolling interests	0.1	—	0.1	0.1	(0.0) ¹	0.1
Net income attributable to stockholders	6.4	0.8	7.2	6.7	0.4	7.1
Memo: depreciation, amortization and impairments ¹	12.8	(0.2)	12.7	14.1	(1.1) ¹	13.0



^{1, 2, 3, 4, 5, 6} Refer to the respective footnote on slide 28 for description.

IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS – Q4

(\$B)	Q4 2020			Q4 2019		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	37.5	(0.0)	37.5	30.8	0.0	30.8
Costs and expenses						
Automotive and other cost of sales	30.2	(0.1) ⁴	30.1	25.9	(0.2) ⁷	25.8
GM Financial operating and other expenses	2.4	—	2.4	3.2	—	3.2
Automotive and other SG&A	2.1	0.0 ^{4,5,6}	2.2	2.3	—	2.3
Total costs and expenses	34.8	(0.0)	34.7	31.4	(0.2)	31.2
Operating income (loss)	2.8	0.0	2.8	(0.6)	0.2	(0.4)
Net automotive interest expense, interest income, other non-operating income, and equity income	0.7	(0.0) ⁴	0.6	0.2	0.2 ^{1,3}	0.4
Tax expense	0.6	(0.0) ^{4,5,6}	0.6	(0.2)	0.1 ^{1,3}	(0.1)
Net Income	2.8	0.0	2.8	(0.2)	0.3	0.1
Net loss (income) attributable to noncontrolling interests	0.0	—	0.0	(0.0)	(0.0)	(0.0)
Net income attributable to stockholders	2.8	0.0	2.9	(0.2)	0.3	0.1
Memo: depreciation, amortization and impairments ⁷	3.1	—	3.1	3.3	(0.1) ⁷	3.2



^{1, 2, 3, 4, 5, 6} Refer to the respective footnote on slide 28 for description.

CALCULATION OF ROIC-ADJUSTED

(\$B)	Years Ended December 31,	
	2020	2019
Numerator:		
EBIT-adjusted	9.7	8.4
Denominator:		
Average equity ¹	43.3	43.7
Add: Average automotive debt and interest liabilities (excluding finance leases)	27.8	14.9
Add: Average automotive net pension & OPEB liability	17.6	16.7
Less: Average automotive and other net income tax assets	(24.0)	(23.5)
ROIC-adjusted average net assets	64.7	51.8
ROIC-adjusted	15.0%	16.2%



¹ Includes 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.

EFFECTIVE TAX RATE-ADJUSTED

(\$M)	Q4		CY	
	2020	2019	2020	2019
EBIT-adjusted	\$3,712	\$105	\$9,710	\$8,393
Less: Noncontrolling interests	49	(4)	106	59
Less: Net interest expense	229	104	857	353
EBT-adjusted	3,434	5	8,747	7,981
Tax expense (benefit)	642	(163)	1,774	769
Impact of special items ¹	(12)	54	70	188
Tax adjustment ²	—	—	(236)	—
Tax expense (benefit)- adjusted	\$630	\$(109)	\$1,608	\$957
Effective tax rate-adjusted	18.3%	n.m.	18.4%	12.0%

¹ See slide 28 for description of special items.

² 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.

n.m. = not meaningful



GM FINANCIAL - KEY METRICS

	Q4 2020	Q4 2019	CY 2020	CY 2019
Revenue (\$B)	3.4	3.6	13.8	14.6
Total retail originations (\$B)	13.6	10.9	49.8	47.5
Retail finance delinquencies (>30 days)	2.9%	4.5%	2.9%	4.5%
Annualized net charge-offs as % of average retail finance receivables	0.9%	1.8%	1.3%	1.6%
Tangible equity (\$B)	12.4	11.5	12.4	11.5
Lease loyalty	--	--	78% ¹	79% ²
Loan loyalty	--	--	68% ¹	68% ²
Joint ventures equity income (\$M)	34	40	147	166
Dividend (\$M)	--	400	800	400



¹ Based on CY 2019 IHS Markit Return to Market Manufacturer Loyalty. Data based on disposal methodology and GM custom segmentation in the U.S.

² Based on CY 2018 IHS Markit Return to Market Manufacturer Loyalty. Data based on disposal methodology and GM custom segmentation in the U.S.

GM FINANCIAL - RETURN ON EQUITY

(\$M)	Years Ended December 31,	
	2020	2019
Net income attributable to common shareholder	\$1,911	\$1,477
Average equity	12,120	12,270
Less: average preferred equity	(1,628)	(1,477)
Average common equity	10,492	10,793
Less: average goodwill	(1,172)	(1,186)
Average tangible common equity	9,320	9,607
Return on average common equity	18.2%	13.7%
Return on average tangible common equity	20.5%	15.4%



EPS-DILUTED-ADJUSTED RECONCILIATION

	Q4		YTD	
	2020	2019	2020	2019
Diluted earnings (loss) per common share	\$1.93	\$(0.16)	\$4.33	\$4.57
Adjustments ¹	—	0.25	0.46	0.38
Tax effect on adjustments ¹	—	(0.04)	(0.05)	(0.13)
Tax adjustment ¹	—	—	0.16	—
EPS-diluted-adjusted	\$1.93	\$0.05²	\$4.90	\$4.82³

¹ See slide 28 for description of special items.

² Q4-19 EPS-diluted-adj. lower by an estimated \$1.39 as a result of the 2019 strike.

³ CY-19 EPS-diluted-adj. lower by an estimated \$1.89 as a result of the 2019 strike.



2021 GUIDANCE RECONCILIATION

(\$B)	Year Ending
	Dec 31, 2021
Net income attributable to stockholders	\$6.8 - \$7.6
Income tax expense	\$2.2 - \$2.4
Automotive interest expense, net	\$1.0
EBIT-adjusted	\$10.0 - \$11.0

	Year Ending
	Dec 31, 2021
EPS-diluted	\$4.50 - \$5.25
EPS-diluted adjusted	\$4.50 - \$5.25

(\$B)	Year Ending
	Dec 31, 2021
Automotive net cash provided by operating activities	\$10.0 - \$12.0
Less: Capital expenditures	\$9.0 - \$10.0
Adjusted automotive free cash flow	\$1.0 - \$2.0

Note: we do not consider the potential future impact of adjustments on our expected financial results.



FOR ADDITIONAL INFORMATION PLEASE VISIT:

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

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

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

