

GENERAL MOTORS

Q1 2020 RESULTS

May 6, 2020



GENERAL MOTORS
2021 Cadillac Escalade

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 Private Securities Litigation Reform Act of 1995. 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 and are described in our Annual Report on Form 10-K for the year ended December 31, 2019, as well as additional factors we may describe from time to time in 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 subsequent filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, Core EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, 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

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.

GM RESPONSE TO COVID-19

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

ACCELERATING TRANSFORMATION TO SEIZE OPPORTUNITIES

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

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

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

AUTOMOTIVE LIQUIDITY

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

*STRONG LIQUIDITY POSITION
TAKING AGGRESSIVE ACTIONS TO CONSERVE CASH*

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¹ Excludes our investment in Lyft, which was insignificant at March 31, 2020.

- On April 14, 2020, we entered into a 364-day \$1.95B credit facility; this facility has been allocated for exclusive use by GM Financial and is excluded from automotive liquidity
- On April 24, 2020, we extended \$3.6B of our 3-year revolving credit facility for an additional year expiring in April 2022. The remaining portion will expire April 2021; We are restricted from repurchasing shares until we no longer have outstanding borrowings under our credit facilities, except for our 3-year \$3.0B facility, and from paying dividends on our common shares if the borrowings under our credit facilities exceed \$5.0B, except for our 3-year \$3.0B facility
- Automotive debt of \$1.5B, excluding finance lease obligations, due from April 1, 2020 to December 31, 2020
- We expect to contribute \$0.1B to our U.S. non-qualified pension plans and approximately \$0.4B to our non-US pension plans over the remainder of 2020; we expect no significant mandatory contributions to our U.S. qualified pension plans over the next five years

FIRST QUARTER PERFORMANCE

EPS-Diluted-Adj.

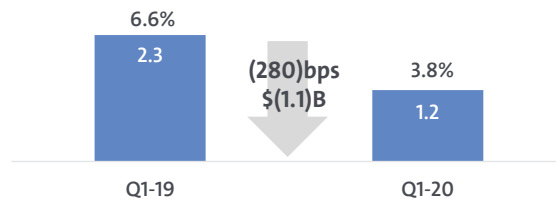


Adj. Auto Free Cash Flow

*\$(0.9)B Adj. Auto
Free Cash Flow*
\$3.0B YOY

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

EBIT-Adj.¹ & EBIT-Adj. Margin ¹



Share & Deliveries



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¹See slide 20 for description of special items.

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

- Lower YOY EBIT-Adj. by \$(1.1)B primarily as a result of the \$(1.4)B impact of COVID-19, partially offset by our cost actions
- Q1-20 EPS-diluted-adjusted includes \$(0.28) impact from Lyft and PSA revaluations; Q1-19 EPS-diluted-adjusted benefited \$0.31 from Lyft and PSA revaluations

Adj. Auto Free Cash Flow & Liquidity

- Q1-20 AAFCF of \$(0.9)B, up \$3.0B YOY, primarily due to lower capital expenditures, GMF dividend and working capital timing, partially offset by the impact of COVID-19
- Automotive liquidity of \$33.4B as of March 31, 2020 comprised of \$32.1B of cash, cash equivalents and marketable debt securities and \$1.4B available under credit facilities

Share & Deliveries

- U.S. market share increased YOY primarily due to the performance of our full-size pickups and SUVs; our full-size pickups maintained greater than 40% market share during Q1-20. China market share decreased YOY primarily due to segment shifts and the slower rate of adoption of new fuel-efficient technology

EBIT-ADJUSTED: Q1 2019 VS. Q1 2020

(\$B)

Q1 2019	2.3	\$ (1.1)B decrease
Volume	↓ (0.6)	GMNA: (84k) GMI: (45k)
Mix	↑ 0.4	
Price	↑ 0.1	
Cost	↑ 0.6	Performance/Other: 0.5 Pension: 0.1
Other	↓ (1.5)	China EI: (0.5) Lyft & PSA: (0.8) GM Financial: (0.1)
Q1 2020	1.2	

RESULTS ARE ESTIMATED TO BE LOWER BY \$1.4B AS A RESULT OF COVID-19

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Note: EBIT-adjusted includes GM Financial on an EBT-adjusted basis.

COVID-19 Impact

- \$ (1.4)B global impact of COVID-19, comprised of lower GMNA of \$ (0.7)B, lower China EI of \$ (0.3)B, lower GMF of \$ (0.3)B and lower GMI (ex. China EI) of \$ (0.1)B

Volume

- GMNA: Increased sales of our full-size SUVs and light-duty pickup trucks, more than offset by lower crossover sales due to COVID-19 related shutdown and lower passenger car sales

Mix

- GMNA: Strong demand for our light-duty pickups and full-size SUVs and lower passenger car sales, partially offset by lower heavy-duty pickup sales as a result of the COVID-19 related shutdown

Price

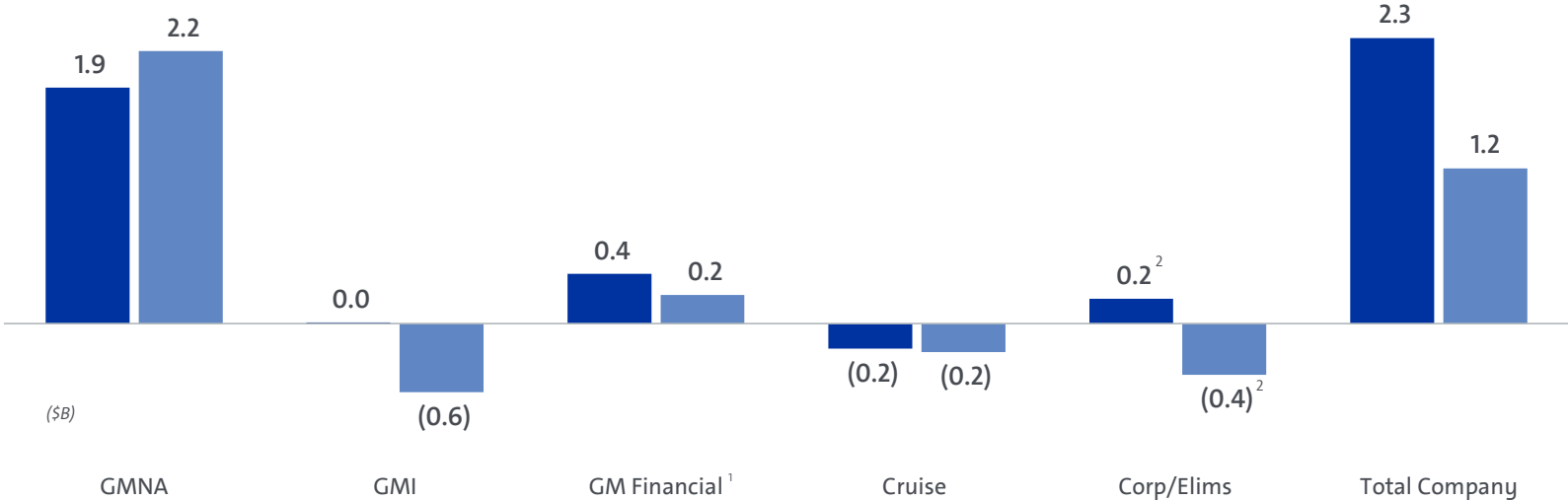
- GMNA: Strong pricing from all-new heavy-duty pickup trucks, and crossovers, partially offset by pricing on light-duty pickup trucks as pricing normalizes post launch

Cost

- GMNA: Favorable cost primarily due to performance from our cost actions and increased pension income

EBIT-ADJUSTED

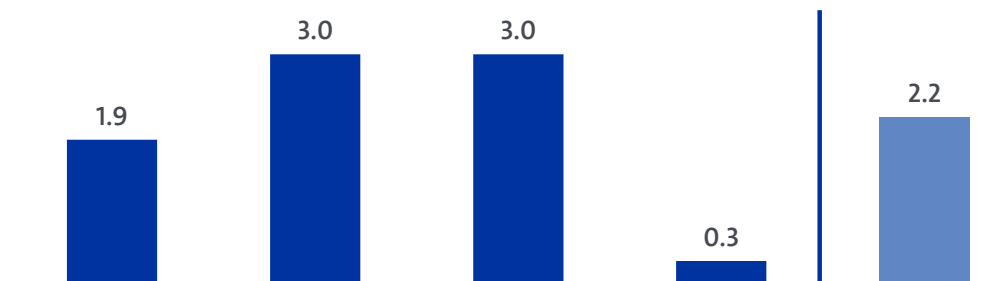
■ Q1-2019 ■ Q1-2020



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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.

GMNA EBIT-ADJUSTED



	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Net revenue (\$B)	27.4	28.3	28.0	22.7	25.8
EBIT-adj. margin	6.9%	10.7%	10.8%	1.2%	8.5%
Wholesale (000's)	859	870	801	684	775
U.S. dealer inv. (000's)	819	809	760	616	668
Avg. U.S. Retail Incentive (\$/unit)	4,540	4,690	5,188	5,405	5,309
Avg. U.S. Retail Incentive as % of ATP - GM %/ Ind. %	1.11	1.12	1.12	1.13	1.18
U.S. Market Share	16.2%	16.3%	16.6%	16.7%	17.3%

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Note: Incentive & ATP information based on J.D. Power and Associates Power Information Network (PIN) data.

- Q1-20 ATPs of \$36,855 well above industry average of \$34,261
- Q1-20 average retail incentive increased by \$769 YOY, primarily as incentive spend normalizes post launch of our light-duty pickup trucks
- U.S. dealer inventory down on a YOY basis as a result of lower production due to the impact of the 2019 U.S. labor disruption and COVID-19 related shutdown

GMI EBIT-ADJUSTED

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
China Equity Income (EI) ^(\$B) —	0.4	0.2	0.3	0.2	(0.2)
GMI excl. China EI —	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
	0.0				
		(0.0)	(0.1)	(0.1)	(0.6)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Net revenue (\$B)	3.9	4.0	3.8	4.4	3.3
EBIT-adj. margin from GMI excl. China EI ¹	(9.0)%	(7.0)%	(9.1)%	(8.1)%	(11.7)%
Total Auto China JV NI/Rev ²	7.6%	5.5%	4.7%	5.2%	(8.1)%
Wholesale (000's) ³	236	259	232	268	191
Note: China JV wholesales (000's)	856	731	774	883	341
GMI share excl. China	4.3%	4.9%	4.9%	5.3%	4.4%

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¹ Excludes equity income and non-controlling interest adjustments.

² Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income.

³ Excludes China JVs.

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China:

- China equity income down \$(0.5)B YOY primarily as a result of the impact of COVID-19, partially offset by cost actions taken by our JVs
- We continue to expect dividends to be paid from our China operations between Q2 to Q4, consistent with prior years

GMI (ex. China)

- Strong YOY performance due to cost, mix and price favorability, more than offset by COVID-19 impact and FX pressures



(\$B)

Financial Performance	Q1	
	2020	2019
Revenue ¹	0.0	0.0
EBIT-adjusted	(0.2)	(0.2)
Cash used in operating activities	(0.2)	(0.1)

LIQUIDITY OF \$2.4B AS OF MARCH 31, 2020



	Q1	
GM Financial Performance	2020	2019
Revenue (\$B)	3.6	3.6
EBT-adjusted (\$B)	0.2	0.4
GMF charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.7%	1.6%
GM Financial Sales Penetrations		
GMF as a % of GM retail sales (in units) ¹	44%	51%
GM Financial Portfolio		
Ending earning assets ² (\$B)	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
CAPITAL SURPLUS OF ~\$2B BASED ON CURRENT LEVERAGE RATIO***

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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.

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- EBT-adj. down \$(0.1)B YOY primarily as a result of higher provisions for expected credit losses as a result of COVID-19. Expect lower residual values to impact earnings throughout the remainder of 2020 through accelerated depreciation.

ADJUSTED AUTOMOTIVE FREE CASH FLOW

(\$B)	Q1	
	2020	2019
Net Income	0.3	2.1
Income tax and net automotive interest expense	0.5	0.2
EBIT adjustments	0.5	(0.1)
EBIT-Adjusted ¹	1.2	2.3
GMF EBT-Adjusted	(0.2)	(0.4)
Cruise EBIT loss-Adjusted	0.2	0.2
Automotive EBIT-Adjusted	1.2	2.1
Depreciation, amortization and impairments ²	1.4	1.4
Pension / OPEB activities	(0.5)	(0.4)
Working Capital ²	(0.8)	(3.4)
Accrued and other liabilities ²	(1.7)	(1.5)
Undistributed earnings of nonconsolidated affiliates	0.2	(0.4)
Interest and tax payments	(0.0)	0.2
Other ²	0.6	(0.3)
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)

IMPROVED AAFCF PRIMARILY DUE TO LOWER CAPEX, GMF DIVIDEND AND TIMING

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¹ See slide 20 for description of special items.
² Excludes EBIT adjustments.

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- Estimated cash impact of COVID-19 of \$(0.6)B, primarily due to estimated cash EBIT loss of ~(0.8)B and unfavorable sales allowances of \$(0.7)B, partially offset by favorable working capital of \$0.9B

SUMMARY

Strong underlying performance in Q1-20

Ended the quarter with strong automotive liquidity of \$33.4B

Significant austerity measures put in place; continued capital investment in key franchises such as full-size SUVs, EVs and AVs

Transformational cost savings of \$0.3B in Q1-20 and \$3.6B since 2018;
These actions have helped position us to enter this crisis from a position of strength



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2021 GMC Yukon AT4

SELECT SUPPLEMENTAL FINANCIAL INFORMATION



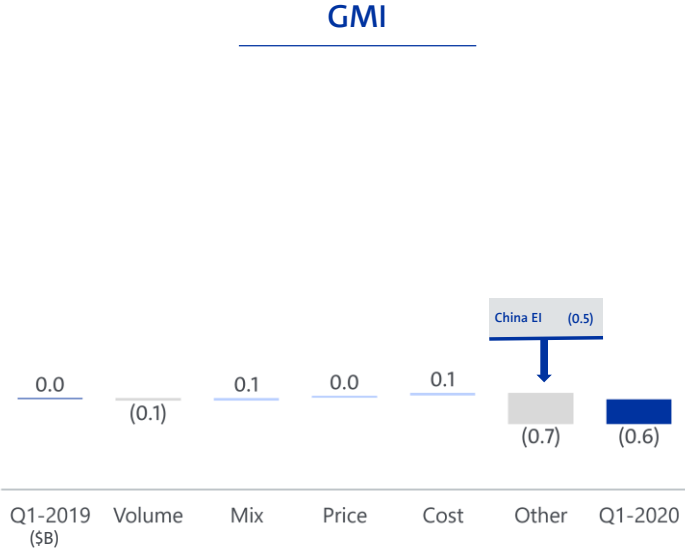
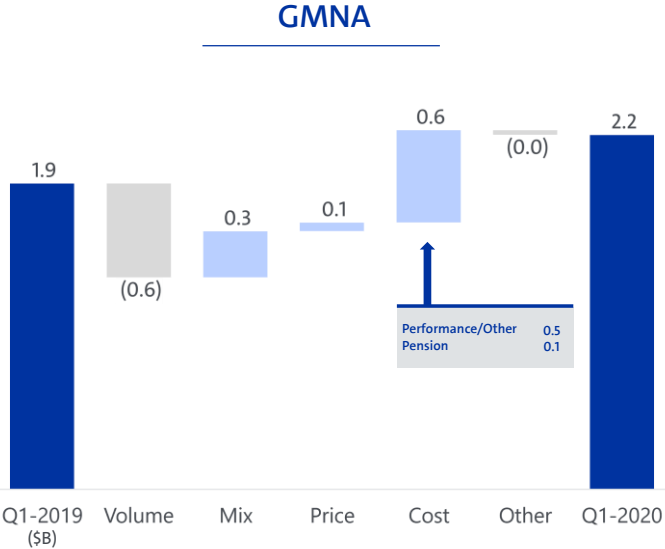
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2021 Chevrolet Silverado Realtree Edition

Q1-20 GAAP RESULTS

(\$B except where noted)

	Q1	
	2020	F/(U) vs. 2019
Net revenue	32.7	(2.2)
Operating income	0.7	(0.6)
Net income attributed to stockholders	0.3	(1.9)
EPS-diluted (\$/share)	0.17	(1.31)
Net cash provided by operating activities	1.6	1.6

REGIONAL Q1 EBIT-ADJUSTED PERFORMANCE



GLOBAL DELIVERIES

(000's)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
North America	775	876	863	853	719
<i>U. S.</i>	666	747	739	736	618
Asia/Pacific, Middle East and Africa	947	899	828	1,005	606
<i>China</i>	814	754	690	836	462
South America	155	162	176	176	132
<i>Brazil</i>	106	116	124	130	95
Global Deliveries – in GM Markets	1,877	1,937	1,867	2,034	1,457

GLOBAL MARKET SHARE

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
North America	15.7%	15.8%	16.0%	16.2%	16.8%
<i>U. S.</i>	16.2%	16.4%	16.6%	16.8%	17.3%
Asia/Pacific, Middle East and Africa	8.0%	7.7%	7.6%	8.1%	6.6%
<i>China</i>	13.1%	11.7%	12.1%	11.9%	12.0%
South America	15.5%	15.1%	15.5%	15.8%	15.3%
<i>Brazil</i>	17.5%	16.5%	17.2%	17.1%	17.0%
Global Market Share - in GM Markets	10.5%	10.6%	10.7%	10.9%	10.1%

RECONCILIATION OF EBIT-ADJUSTED

(\$B)	Q1		Q4		Q3		Q2	
	2020	2019	2019	2018	2019	2018	2019	2018
Net income (loss) attributable to stockholders	\$0.3	\$2.2	\$(0.2)	\$2.0	\$2.4	\$2.5	\$2.4	\$2.4
Income tax expense (benefit)	0.4	0.1	(0.2)	(0.6)	0.3	0.1	0.5	0.5
Automotive interest expense	0.2	0.2	0.2	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)
Adjustments								
Transformation activities ¹	—	0.8	0.2	1.3	0.4	—	0.4	—
GM Brazil indirect tax recoveries ²	—	(0.9)	—	—	(0.1)	—	(0.4)	—
FAW-GM divestiture ³	—	—	0.2	—	—	—	—	—
GMI restructuring ⁴	0.5	—	—	—	—	—	—	0.2
Ignition switch recall and related legal matters ⁵	—	—	—	—	—	0.4	—	—
Total adjustments	0.5	(0.1)	0.4	1.3	0.3	0.4	(0.0)	0.2
EBIT-adjusted	\$1.2	\$2.3	\$0.1	\$2.8	\$3.0	\$3.2	\$3.0	\$3.2

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, accelerated depreciation and employee separation charges in the three months ended December 31, 2019, employee separation charges and accelerated depreciation in the three months ended December 31, 2018, supplier related charges and pension curtailment and other charges in the three months ended September 30, 2019 and supplier-related charges and accelerated depreciation in the three months ended June 30, 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 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. 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, and supplier claims and employee separation charges in Korea in the three months ended June 30, 2018.

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.

IMPACT OF SPECIAL ITEMS ON GAAP REPORTED EARNINGS

(\$B)	Q1 2020			Q1 2019		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	32.7	0.1 ³	32.8	34.9	—	34.9
Costs and expenses						
Automotive and other cost of sales	26.7	(0.4) ³	26.3	28.2	0.1 ^{1,2}	28.3
GM Financial operating and other expenses	3.4	-	3.4	3.3	-	3.3
Automotive and other SG&A	2.0	-	2.0	2.1	(0.0) ¹	2.1
Total costs and expenses	32.1	(0.4)	31.6	33.6	0.1	33.7
Operating income	0.7	0.5	1.1	1.2	(0.1)	1.2
Net automotive interest expense, interest income, other non-operating income, and equity income	(0.0)	-	(0.0)	1.0	—	1.0
Tax expense (benefit)	0.4	(0.2) ^{3,4}	0.2	0.1	0.0 ^{1,2}	0.2
Net Income	0.3	0.7	0.9	2.1	(0.1)	2.0
Net loss (income) attributable to noncontrolling interests	0.0	-	0.0	0.0	-	0.0
Net income attributable to stockholders	0.3	0.7	0.9	2.2	(0.1)	2.1
Memo: depreciation, amortization and impairments ¹	3.3	(0.2)	3.2	4.1	(0.8)	3.3

¹ Refer to footnote 1 on slide 20 for description.

² Refer to footnote 2 on slide 20 for description.

³ Refer to footnote 4 on slide 20 for description.

⁴ This adjustment consists of tax expense related to the establishment of a valuation allowance against deferred tax assets that are no longer realizable in Australia and New Zealand. This adjustment was excluded because significant impacts of valuation allowances are not considered part of our core operations.

CALCULATION OF ROIC-ADJUSTED

(\$B)	Four quarters ended March 31,	
	2020	2019
Numerator:		
EBIT-adjusted	7.3	11.5
Denominator:		
Average equity ¹	43.6	39.3
Add: Average automotive debt and interest liabilities (excluding finance leases)	18.8	14.4
Add: Average automotive net pension & OPEB liability	16.9	17.5
Less: Average automotive and other net income tax assets	(23.7)	(22.9)
ROIC-adjusted average net assets	55.6	48.3
ROIC-adjusted	13.2%	23.8%

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

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EFFECTIVE TAX RATE-ADJUSTED

(\$M)	Q1	
	2020	2019
EBIT-adjusted	1,250	2,310
Less: Noncontrolling interests	8	12
Less: Net interest expense	110	83
EBT-adjusted	1,132	2,215
Tax expense	357	137
Impact of special items ¹	(163)	32
Tax expense-adjusted	194	169
Effective tax rate-adjusted	17.1%	7.6%

GM FINANCIAL - KEY METRICS

(\$B)

	Q1 2020	Q1 2019
Total loan and lease originations ¹	11.5	12.4
GM as % of GM Financial loan and lease originations ¹	86%	91%
Retail finance delinquencies (>30 days) ²	3.8%	3.5%
Annualized net charge-offs as % of avg. retail finance receivables	1.7%	1.6%
Commercial finance receivables ³	11.8	11.9
Retail finance receivables ¹	42.5	41.7
Equipment on operating leases, net	41.3	43.1
GMF U.S. Sales Penetration	45%	53%
GMF Latin America Sales Penetration	50%	55%
Cash and cash equivalents	11.6	5.3
Available liquidity ⁴	23.9	27.3
CECL Adoption – One-time impact to retained earnings	(0.6)	-
CECL Adoption – One-time impact to allowance for credit losses	0.8	-

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

² Excludes retail finance receivables in repossession.

³ Excludes \$0.5B in Q1 2020 and \$0.4B in Q1 2019 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program.

⁴ Excludes \$1.0B GM Junior Subordinated Revolving Credit Facility

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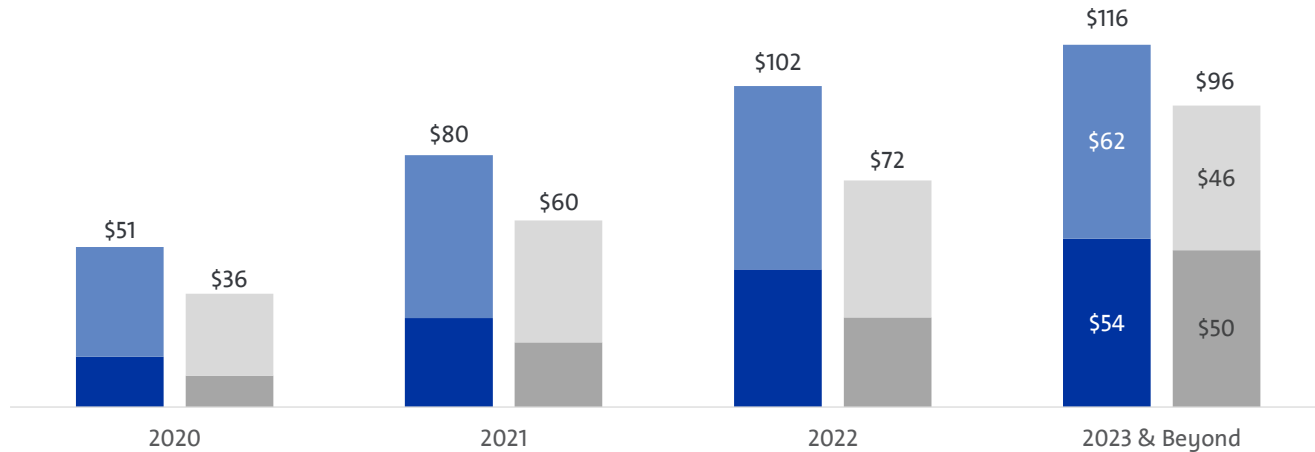
GM FINANCIAL - RETURN ON EQUITY

(\$M)	Four quarters ended March 31,	
	2020	2019
Net income attributable to common shareholder	\$1,373	\$1,397
Average equity	12,267	11,395
Less: average preferred equity	(1,477)	(1,250)
Average common equity	10,790	10,145
Less: average goodwill	(1,183)	(1,189)
Average tangible common equity	9,607	8,956
Return on average tangible common equity	14.3%	15.6%
Net income attributable to common shareholder	\$1,373	\$1,397
Average common equity	10,790	10,145
Return on average common equity	12.7%	13.8%

GM FINANCIAL – ASSET AND LIABILITY PROFILE

Cumulative Maturities (\$B) at March 31, 2020

■ Unencumbered Assets ■ Encumbered Assets ■ Unsecured Debt ■ Secured Debt



ASSETS LIQUIDATE FASTER THAN DEBT CREATING LIQUIDITY

EPS-DILUTED-ADJUSTED RECONCILIATION

	Q1	
	2020	2019
Diluted earnings per common share	\$0.17	\$1.48
Adjustments ¹	0.34	(0.05)
Tax effect on adjustments ¹	(0.05)	(0.02)
Tax adjustment ²	0.16	-
EPS-diluted-adjusted	\$0.62	\$1.41

FOR ADDITIONAL INFORMATION PLEASE VISIT:

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<https://www.gmfinancial.com/en-us/investor-center.html>
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