

GENERAL MOTORS

Q3 2019 RESULTS

October 29, 2019



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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, 2018, 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, 2018 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.

Basis of Presentation: The financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated.

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.

CREATING SHAREHOLDER VALUE

**STRONG & GROWING
CORE FRANCHISES**

**LEADING IN
FUTURE MOBILITY**

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

**DOWNTURN PROTECTION,
DISCIPLINED CAPITAL ALLOCATION & FOCUS ON CASH GENERATION**

THIRD QUARTER PERFORMANCE

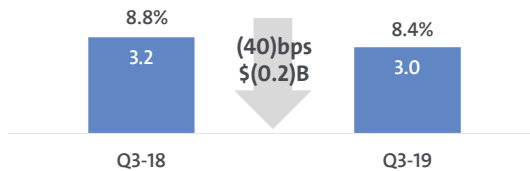
EPS-Diluted-Adj.



Adj. Auto Free Cash Flow

**\$3.8B Adj. Auto
Free Cash Flow**
\$3.4B YOY

EBIT-Adj.¹ & EBIT-Adj. Margin¹



Share & Deliveries



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¹See slide 22 for description of special items.

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

- On a YOY basis, strong performance from our all-new HD pickup trucks and crossovers and our cost actions, more than offset by the impact of UAW strike, lower China EI and revaluation of Lyft and PSA
- Q3-19 EPS-diluted-adjusted includes \$(0.15) impact from Lyft and PSA; Q3-18 EPS-diluted-adjusted benefited \$0.12 from the revaluation of PSA warrants

Adj. Auto Free Cash Flow

- Q3-19 AAFCF up \$3.4B YOY, primarily due to working capital, improved quality of earnings, timing of the China dividend, lower capital expenditures and non-recurrence of international pension contributions, partially offset by timing of accrued and other liabilities

Share & Deliveries

- GMNA market share improved YOY primarily due to crossovers and our new light-duty and heavy-duty pickup trucks; China market share declined YOY primarily due to segment shifts and lower demand for outgoing models, partially offset by growth in Cadillac sales

EBIT-ADJUSTED: Q3 2018 VS. Q3 2019

(\$B)

Q3 2018	3.2	\$0.2B decrease
Volume	↓ (0.5)	GMNA: (42k) GMI: (57k)
Mix	↑ 0.3	
Price	↑ 0.7	Majors ¹ : 0.4 Carryover: 0.3
Cost	↓ (0.5)	Warranty/Recall: (0.8) Mat.-Majors: (0.3) Pension: (0.2) Performance/Timing: 1.0
Other	↓ (0.2)	China EI (0.2) Lyft & PSA: (0.5) GM Financial: 0.2 FX/Other: 0.3
Q3 2019	3.0	

WHILE UAW STRIKE AFFECTED Q3-19 RESULTS, CONTINUED STRONG UNDERLYING PERFORMANCE

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¹ Majors – Vehicles launched within the last twelve months incorporating significant exterior and/or interior changes versus the previous existing GM entry. Incremental profit for new GM entrants launched within the last 12 months will be reflected as mix.
Note: EBIT-adjusted includes GM Financial on an EBT-adjusted basis.

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Volume

- GMNA: YOY lower full-size SUVs due to the UAW strike and lower passenger car sales, partially offset by increased sales of our light-duty and all-new heavy-duty pickup trucks and crossovers

Mix

- GMNA: YOY strong demand for all-new heavy-duty crew-cab pickup trucks, and lower passenger car sales, partially offset by lower full-size SUVs due to the UAW strike

Price

- GMNA: YOY favorable price primarily due to our all-new light and heavy-duty trucks and crossovers

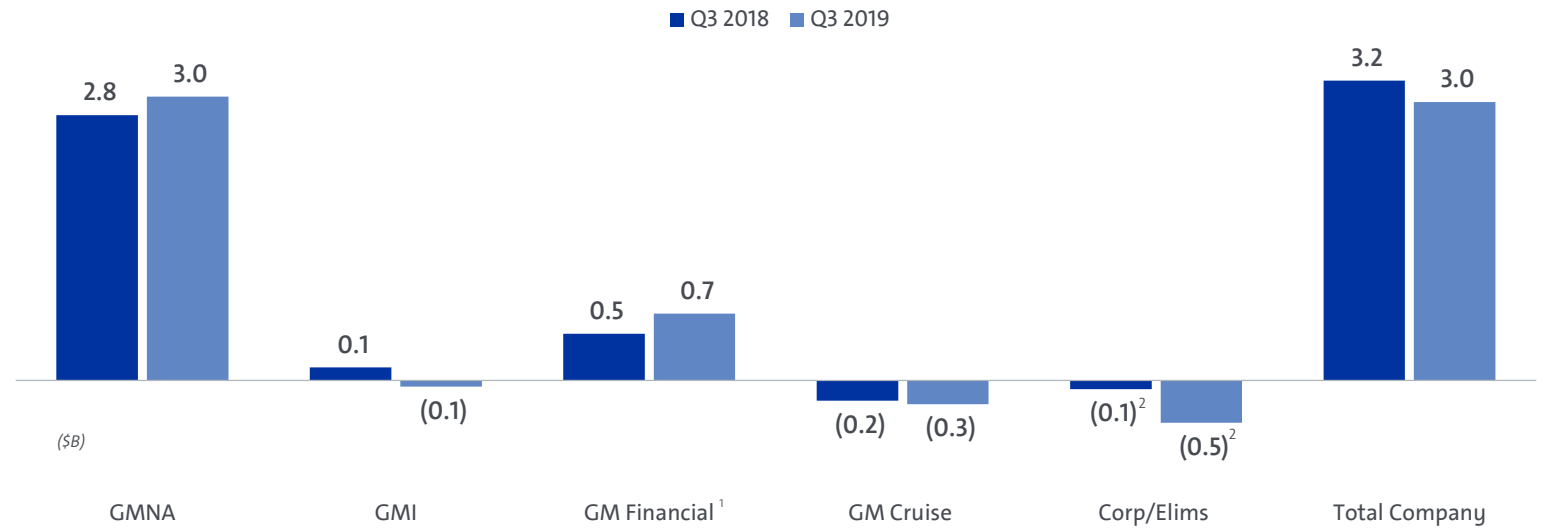
Cost

- GMNA: YOY increased warranty and recall cost due to brake recall on our full-size SUVs and previous-generation full-size pickup trucks, material content for majors, and lower pension income, partially offset by cost actions and material performance

Other

- GMI: As expected, reduced China equity income primarily due to lower volumes driven by the continued industry slowdown, partially offset by stronger mix including from our product launches
- GM Financial: Continued growth in earning assets and higher volume of lease terminations

EBIT-ADJUSTED



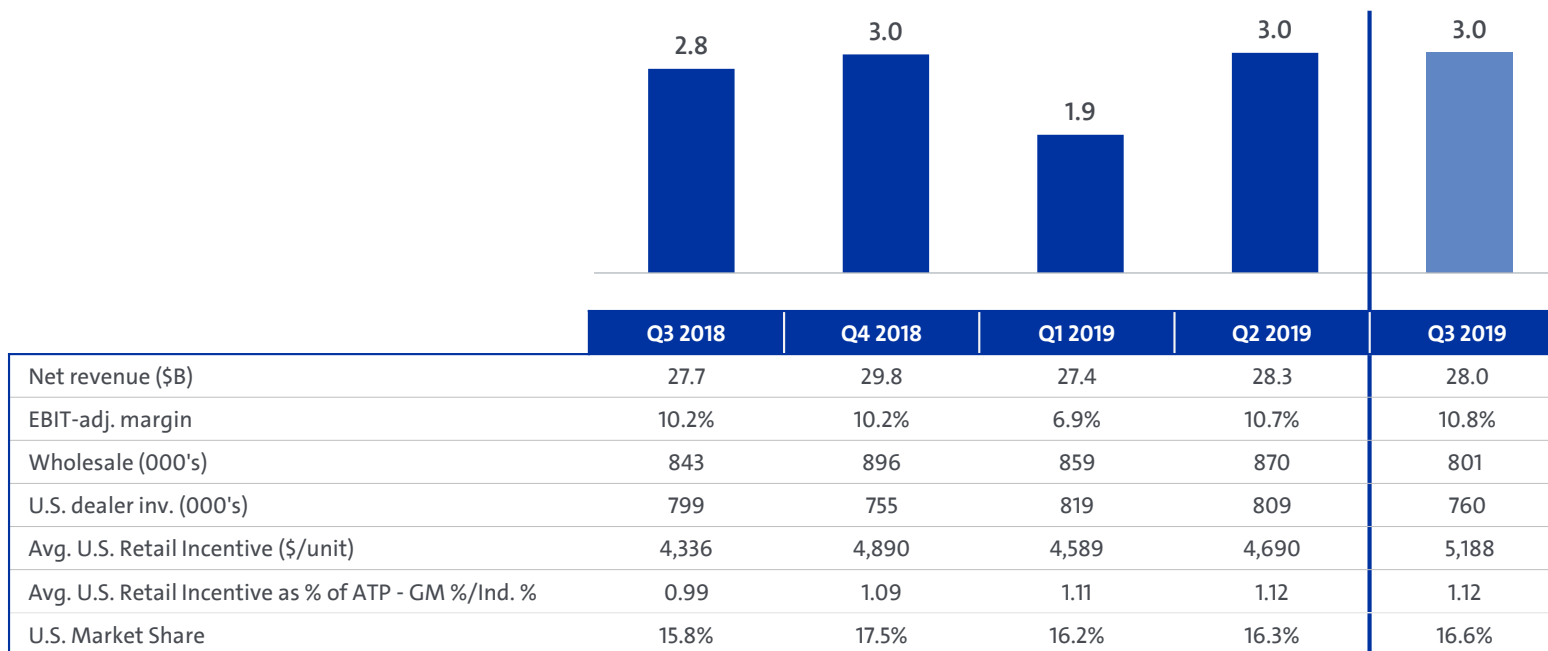
STRONG UNDERLYING THIRD QUARTER OPERATING PERFORMANCE

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¹GM Financial on an EBT-adjusted basis.

²Includes \$0.2B and \$(0.3)B gains / (losses) on investments in Lyft and PSA as of September 30, 2018 and September 30, 2019.

GMNA EBIT-ADJUSTED



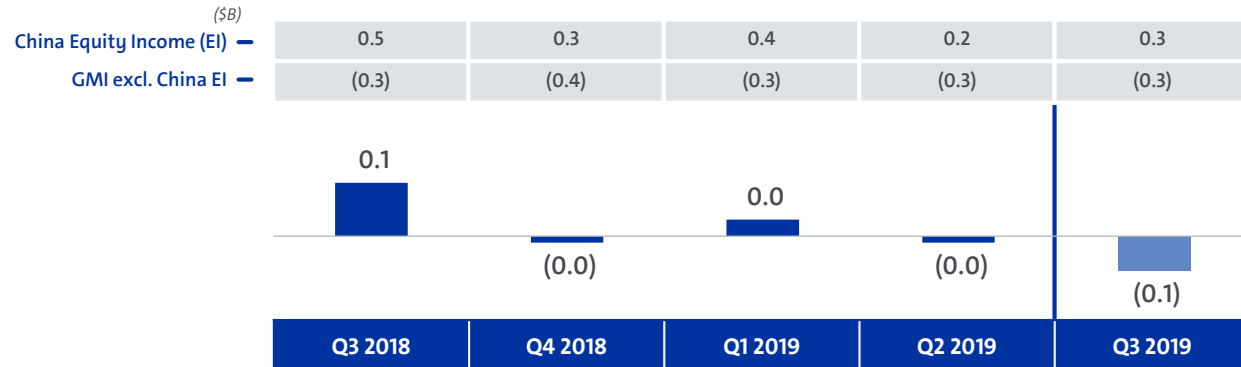
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Note: Incentive & ATP information based on J.D. Power and Associates Power Information Network (PIN) data.

- Q3-19 EBIT-Adj. up \$0.2B YOY, as a result of strong performance of our all-new heavy-duty pickup trucks and crossovers and our transformation cost actions, partially offset by the UAW strike, increased warranty and recall cost, and lower pension income
- GM U.S. Q3-19 market share increased YOY primarily due to increased crossover sales of 1.5 p.p. and full-size pickup trucks (LD/HD) sales of 0.8 p.p., partially offset by lower passenger car sales of (1.2) p.p.
- Q3-19 ATPs of \$37,140 well above industry average of \$33,311
- Q3-19 average retail incentive increased by \$852 YOY primarily due to lower incentives in Q3-18 as we launched the light-duty pickup truck; continue to execute a disciplined sales incentives strategy
- U.S. dealer inventory down on a YOY basis as a result of lower production due to the UAW strike

GMI EBIT-ADJUSTED



	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net revenue (<i>\$B</i>)	4.6	5.0	3.9	4.0	3.8
EBIT-adj. margin from GMI excl. China EI ¹	(7.5)%	(6.7)%	(9.0)%	(7.0)%	(9.1)%
Total Auto China JV NI/Rev ²	8.7%	5.0%	7.6%	5.5%	4.7%
Wholesale (000's) ³	289	316	236	259	232
Note: China JV wholesales (000's)	921	1,100	856	731	774
GMI share excl. China	4.7%	5.4%	4.4%	4.9%	4.9%

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¹Excludes equity income and non-controlling interest adjustments.

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

³Excludes China JVs.

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China:

- China equity income was down \$(0.2)B YOY, as expected, driven primarily by lower wholesale volumes as a result of the continued industry slowdown, partially offset by stronger mix, including from product launches
- We continue to expect our H2-19 China equity income to be generally in-line with H1-19

cruise

(\$B)

Financial Performance	Q3		YTD	
	2019	2018	2019	2018
Revenue ¹	0.0	—	0.1	—
EBIT-adjusted	(0.3)	(0.2)	(0.7)	(0.5)
Cash used in operating activities	(0.2)	(0.2)	(0.6)	(0.4)

***GATED BY SAFETY AND REGULATION, WE CONTINUE TO MAKE
SIGNIFICANT PROGRESS TOWARD COMMERCIALIZATION***

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¹Reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three and nine months ended September 30, 2019.

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GM Financial Performance	Q3		YTD	
	2019	2018	2019	2018
Revenue (\$B)	3.7	3.5	10.9	10.4
EBT-adjusted (\$B)	0.7	0.5	1.6	1.5
GMF charge-offs (annualized net charge-offs as % avg. retail finance receivables)	1.6%	1.7%	1.5%	1.8%
GM Financial Sales Penetration				
GMF as a % of GM retail sales (in units) ¹	38%	48%	44%	47%
GM Financial Portfolio				
Ending earning assets ² (\$B)	97.8	93.1	97.8	93.1
GMF Return on Average Tangible Common Equity				
Return on average tangible common equity ³	15.1%	19.3%	15.1%	19.3%

**RECORD EBT-ADJUSTED PERFORMANCE DRIVEN BY
HIGHER AVERAGE EARNING ASSETS AND LEASE TERMINATIONS**

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¹Excludes direct-finance lease originations from other GM subsidiaries.²Includes 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.³Defined as net income from continuing operations attributable to common shareholder for the trailing four quarters divided by average tangible common equity for the same period.

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ADJUSTED AUTOMOTIVE FREE CASH FLOW

(\$B)	Q3		YTD	
	2019	2018	2019	2018
Income from continuing operations	2.3	2.5	6.9	6.0
Income tax and net automotive interest expense	0.3	0.2	1.2	1.3
EBIT adjustments	0.3	0.4	0.2	1.6
EBIT-Adjusted ¹	3.0	3.2	8.3	9.0
GMF EBT-Adjusted	(0.7)	(0.5)	(1.6)	(1.5)
GM Cruise EBIT loss-Adjusted	0.3	0.2	0.7	0.5
Automotive EBIT-Adjusted	2.5	2.9	7.4	8.0
Depreciation, amortization and impairments ²	1.4	1.4	4.3	4.0
Pension / OPEB activities ²	(0.4)	(1.1)	(1.3)	(2.7)
Working Capital ²	1.3	(0.7)	(3.2)	(2.5)
Accrued and other liabilities ²	(0.0)	0.7	(0.7)	0.1
Undistributed earnings of nonconsolidated affiliates	0.0	(0.5)	0.4	0.3
Interest and tax payments ²	(0.1)	(0.0)	(0.5)	(0.6)
Other ²	0.4	(0.1)	0.3	(1.2)
Automotive net cash provided by continuing operating activities	5.0	2.5³	6.6	5.4³
Capital Expenditures	(1.4)	(2.2)	(4.8)	(6.5)
GMI Restructuring	-	0.1	0.0	0.7
Transformation Activities	0.2	-	0.6	-
GM Brazil Indirect Tax Recoveries	(0.1)	-	(0.1)	-
Adjusted automotive free cash flow – continuing operations	3.8	0.4³	2.4	(0.3)³

**HIGHER AAFCF PRIMARILY DUE TO TIMING AND LOWER CAPEX;
EXPECT CAPEX OF ~\$7.5B FOR CY-19**

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¹ See slide 22 for description of special items.

² Excludes EBIT adjustments.

³ Net of pre-funding \$0.6B of international pension contributions.

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- We expect capex of ~\$7.5B this year due to timing and early achievement of transformation commitments
- As a result of the UAW strike, the change in receivables resulted in a favorable cash impact of working capital in Q3-19; However we expect to experience the unwind of the working capital from the UAW strike in Q4-19
- We continue to expect to maintain strong liquidity

KEY AUTOMOTIVE BALANCE SHEET ITEMS

(\$B)	Sep. 30, 2019	Sep. 30, 2018	Dec. 31, 2018
Automotive cash, cash equivalents & marketable debt securities	20.7	18.0	19.6
Available credit facilities	16.5	14.1	14.2
Available liquidity²	37.2	32.1	33.8
U.S. pension underfunded status	4.4	4.6	5.1
Non-U.S. pension underfunded status	5.6	6.5	6.4
Total automotive underfunded pension¹	10.0	11.1	11.5
Debt	15.3	16.0	14.0
Total leverage	25.3	27.1	25.4
Unfunded OPEB ¹	5.7	6.2	5.7

*AVERAGE AUTOMOTIVE CASH BALANCE IN LINE WITH THE \$18B TARGET
CONTINUE TO MAINTAIN STRONG LIQUIDITY*

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¹ September 30, 2019 and September 30, 2018 balances rolled forward and do not reflect remeasurement (including changes in discount rates).
² Excludes our investment in Lyft, which has a fair value of \$0.7B at September 30, 2019.

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SUMMARY

Strong underlying operating performance supported by all-new light-duty and heavy-duty trucks and crossovers

\$1.9B in transformational cost savings realized YTD and \$2.4B since 2018; Expect to achieve \$2.0B to \$2.5B in 2019 and \$4.0B to \$4.5B by year-end 2020

Our new labor agreement maintains our competitiveness and preserves our operating flexibility

EPS-diluted-adj. impact of the UAW strike in Q3-19 of \$(0.52), net of favorable timing items
Expect CY-19 impact of the UAW strike, net of recoveries and related lower expected tax rate-adj. (ETR-adj.) to be ~\$(2.00)/diluted-share and \$(5.5)B FCF

Given the impact of the UAW strike, we are updating our CY-19 EPS-diluted-adj. guidance to be in the range of \$4.50 - \$4.80
Ex-UAW strike, our guidance remains within the range provided at the beginning of the year

Due to the change in earnings guidance as well as lower CY-19 capex, we are updating our 2019 AAFCF guidance to be in the range of \$0 - \$1B



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2020 Chevrolet Corvette Stingray Convertible

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(\$B, except per share)	Original Guidance	Revised Guidance
EPS-diluted-adj.	\$6.50 - \$7.00	\$4.50 - \$4.80 ¹
Adjusted automotive free cash flow	\$4.5 - \$6	\$0 - \$1 ²
Capital expenditures	\$8 - \$9	~\$7.5
Transformation cost savings	\$4.5	\$4.0 - \$4.5 ³

¹ Expect CY-19 impact of UAW strike, net of recoveries and lower expected effective tax rate-adj. to be ~\$(2.00)/diluted share

² Expect CY-19 impact of UAW strike to be ~\$(5.5)B, additionally, expect lower capital expenditures of ~\$0.5B - \$1.5B due to timing and early achievement of transformation commitments

³ As a result of our decision to invest in our Detroit-Hamtramck plant, expect to incur operating cost outside the scope of our original transformation plan

LABOR AGREEMENT HIGHLIGHTS



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2020 Chevrolet Silverado Diesel

LABOR AGREEMENT OVERVIEW

Competitiveness

- Expect to offset economics with productivity over the contract period
- Maintained our North America manufacturing footprint
- Reached agreement with respect to unallocated facilities, thereby increasing our capacity utilization

Flexibility

- Maintained ability to adjust workforce in response to changing industry levels
- Special attrition program to improve labor force composition

Balance Sheet

- No increase to defined benefit pension obligations
- No payments or increased obligations to retirees

*CONTRACT PRESERVES FLEXIBILITY
EXPECT TO OFFSET ECONOMICS WITH PRODUCTIVITY OVER THE CONTRACT PERIOD*

SELECT SUPPLEMENTAL FINANCIAL INFORMATION



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2020 Cadillac CT4

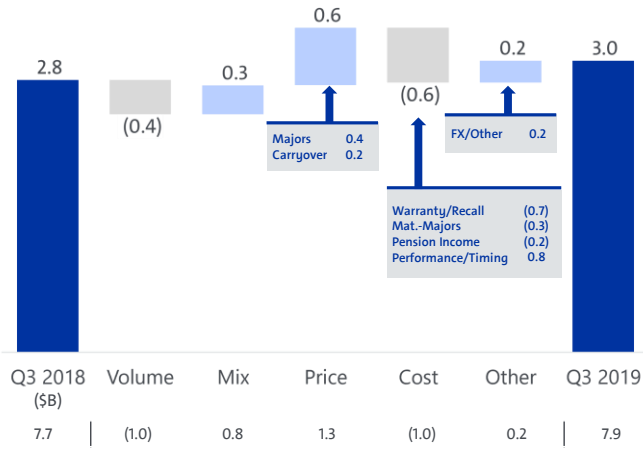
Q3-19 GAAP RESULTS

(\$B except where noted)

	Q3		YTD	
	2019	F/(U) vs. 2018	2019	F/(U) vs. 2018
Net revenue	35.5	(0.3)	106.4	(2.2)
Operating income	2.3	0.7	6.0	2.4
Income from continuing operations	2.3	(0.2)	6.9	0.9
EPS-diluted from continuing operations (\$/share)	\$1.60	(\$0.15)	\$4.74	\$0.56
Net cash provided by operating activities	6.6	2.9	11.5	2.3

REGIONAL Q3 EBIT-ADJUSTED PERFORMANCE

GMNA



GMI



THIRD QUARTER PERFORMANCE (EX. THE UAW STRIKE IMPACT)

EPS-Diluted-Adj.

- Q3-19 EPS-diluted-adjusted reduced by an estimated net impact of \$(0.52) from the UAW strike and favorable timing items

Adj. Auto Free Cash Flow

- Q3-19 AAFCF lower by an estimated net \$(0.4)B due to UAW strike, which is comprised of Q3-19 net EBIT-adj. impact of \$(1.0)B, sales allowance and other payments of \$(0.9)B, partially offset by working capital of \$1.4B

GMNA Revenue

- Q3-19 lower by an estimated \$(3.3)B primarily due to ~100k fewer units as a result of the UAW strike

GMNA EBIT-Adj. & Margin

- Q3-19 GMNA EBIT-adj. lower by an estimated \$(1.3)B due to the UAW strike partially offset by favorable timing items of \$0.3B

GLOBAL DELIVERIES

(000's)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
North America	834	917	775	876	863
<i>U. S.</i>	695	785	666	747	739
Asia/Pacific, Middle East and Africa	969	1,142	947	899	829
<i>China</i>	836	965	814	754	690
South America	174	185	155	162	176
<i>Brazil</i>	113	131	106	116	124
Global Deliveries – in GM Markets	1,977	2,244	1,877	1,937	1,868

GLOBAL MARKET SHARE

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
North America	15.5%	16.9%	15.6%	15.8%	16.1%
<i>U. S.</i>	15.8%	17.5%	16.2%	16.3%	16.6%
Asia/Pacific, Middle East and Africa	8.2%	8.8%	8.0%	7.7%	7.6%
<i>China</i>	13.3%	13.2%	13.1%	11.7%	12.3%
South America	15.2%	16.3%	15.5%	15.1%	15.5%
<i>Brazil</i>	16.6%	18.2%	17.5%	16.5%	17.2%
Global Market Share - in GM Markets	10.8%	11.5%	10.5%	10.6%	10.7%

RECONCILIATION OF EBIT-ADJUSTED

(\$B)	Q3		Q2		Q1		Q4	
	2019	2018	2019	2018	2019	2018	2018	2017
Net income (loss) attributable to stockholders	\$2.4	\$2.5	\$2.4	\$2.4	\$2.2	\$1.0	\$2.0	(\$5.2)
Loss from discontinued operations, net of tax	—	—	—	—	—	0.1	—	0.3
Income tax expense (benefit)	0.3	0.1	0.5	0.5	0.1	0.5	(0.6)	7.9
Automotive interest expense	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Automotive interest income	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Adjustments								
Transformation activities ¹	0.4	—	0.4	—	0.8	—	1.3	—
GM Brazil indirect tax recoveries ²	(0.1)	—	(0.4)	—	(0.9)	—	—	—
GMI restructuring ³	—	—	—	0.2	—	0.9	—	—
Ignition switch recall and related legal matters ⁴	—	0.4	—	—	—	—	—	—
Total adjustments	0.3	0.4	(0.0)	0.2	(0.1)	0.9	1.3	—
EBIT-adjusted	\$3.0	\$3.2	\$3.0	\$3.2	\$2.3	\$2.6	\$2.8	\$3.1

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 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 and employee separation charges and accelerated depreciation in the three months ended December 31, 2018.

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. The adjustments primarily consist employee separation charges and asset impairments in Korea.

⁴ 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)	Q3 2019			Q3 2018		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	35.5	—	35.5	35.8	—	35.8
Costs and expenses						
Automotive and other cost of sales	28.2	(0.2) ^{1,2}	28.0	28.5	—	28.5
GM Financial operating and other expenses	3.0	—	3.0	3.1	—	3.1
Automotive and other SG&A	2.0	0.0 ¹	2.0	2.6	(0.4) ³	2.1
Total costs and expenses	33.2	(0.1)	33.0	34.2	(0.4)	33.7
Operating income	2.3	0.1	2.5	1.6	0.4	2.1
Net automotive interest expense, interest income, other non-operating income, and equity income	0.3	0.1 ¹	0.4	1.0	—	1.0
Tax expense	0.3	0.1 ^{1,2}	0.4	0.1	0.3 ^{3,4}	0.4
Income from continuing operations	2.3	0.2	2.5	2.5	0.2	2.7
Net loss (income) attributable to noncontrolling interests	0.0	(0.0) ¹	0.0	0.0	—	0.0
Net income attributable to stockholders	2.4	0.2	2.5	2.5	0.2	2.7
Memo: depreciation, amortization and impairments ¹	3.3	(0.1) ¹	3.2	3.3	—	3.3

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¹ Refer to footnote 1 on slide 22 for description.

² Refer to footnote 2 on slide 22 for description.

³ Refer to footnote 4 on slide 22 for description.

⁴ This adjustment consists of a tax change related to U.S. tax reform.

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CALCULATION OF ROIC-ADJUSTED

(\$B)

	Four quarters ended	
	Q3 2019	Q3 2018
Numerator:		
EBIT-adjusted	11.1	12.0
Denominator:		
Average equity ¹	42.8	36.3
Add: Average automotive debt and interest liabilities (excluding finance leases)	14.8	14.2
Add: Average automotive net pension & OPEB liability	16.5	19.1
Less: Average automotive and other net income tax assets	(23.3)	(22.5)
ROIC-adjusted average net assets	50.8	47.1
ROIC-adjusted	21.9%	25.6%

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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)	Q3		YTD	
	2019	2018	2019	2018
EBIT-adjusted	2,966	3,153	8,288	8,955
Less: Noncontrolling interests	39	4	63	(7)
Less: Net interest expense	77	79	249	252
EBT-adjusted	\$2,850	\$3,070	\$7,976	\$8,710
Tax expense	271	100	932	1,085
Impact of special items ¹	93	266	134	246
Tax expense-adjusted	\$364	\$366	\$1,066	\$1,331
Effective tax rate-adjusted	12.8%	11.9%	13.4%	15.3%

GM PROJECTS 2019 FULL YEAR EFFECTIVE TAX RATE-ADJUSTED OF ~12% - 14%
CASH EFFECTIVE TAX RATE FOR 2019 IS EXPECTED TO REMAIN LOW AS EXISTING LOSSES AND TAX CREDIT CARRYFORWARDS ARE UTILIZED

GM FINANCIAL - KEY METRICS

(\$B)

	Q3 2019	Q3 2018
Total loan and lease originations ¹	11.3	12.1
GM as % of GM Financial loan and lease originations ¹	88%	90%
Retail finance delinquencies (>30 days) ²	4.2%	4.8%
Annualized net charge-offs as % of avg. retail finance receivables	1.6%	1.7%
Commercial finance receivables ³	12.8	10.7
Retail finance receivables ¹	41.9	37.8
Equipment on operating leases, net	42.5	44.1
GMF U.S. Sales Penetration	37%	50%
GMF Latin America Sales Penetration	54%	55%

GENERAL MOTORS

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

²Excludes retail finance receivables in repossession.

³Excludes \$0.5B in Q3 2019 and \$0.4B in Q3 2018 in outstanding loans to dealers that are controlled and consolidated by GM, in connection with our commercial lending program.

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GM FINANCIAL - RETURN ON EQUITY

(\$M)	Four quarters ended	
	Q3 2019	Q3 2018
Net income attributable to common shareholder	\$1,418	\$1,389
Plus: loss from discontinued operations, net of tax	—	255
Net income from continuing operations attributable to common shareholder	1,418	1,644
Average equity	12,070	10,748
Less: average preferred equity	(1,476)	(1,023)
Average common equity	10,594	9,725
Less: average goodwill	(1,187)	(1,195)
Average tangible common equity	9,407	8,530
Return on average tangible common equity	15.1%	19.3%
Net income from continuing operations attributable to common shareholder	\$1,418	\$1,644
Average common equity	10,594	9,725
Return on average common equity	13.4%	16.9%

EPS-DILUTED-ADJUSTED RECONCILIATION

	Q3		YTD	
	2019	2018	2019	2018
Diluted earnings per common share	\$1.60	\$1.75	\$4.74	\$4.13
Diluted loss per common share - discontinued operations	—	—	—	0.05
Adjustments ¹	0.18	0.31	0.12	1.10
Tax effect on adjustments ²	(0.06)	(0.08)	(0.09)	(0.06)
Tax adjustments ²	—	(0.11)	—	(0.11)
EPS-diluted-adjusted	\$1.72	\$1.87	\$4.77	\$5.11

GUIDANCE RECONCILIATION

	Year Ending Dec. 31, 2019
Diluted earnings per common share	\$4.28 - \$4.69
Adjustments – Transformation activities ¹	\$1.16 – \$1.30
GM Brazil indirect tax recoveries	(\$0.95)
Tax effect on adjustments ¹	\$(0.13) – \$(0.10)
EPS-diluted-adjusted	\$4.50 - \$4.80

(\$B)

	Year Ending Dec. 31, 2019
Automotive net cash provided by operating activities	\$5.5 – \$7.5
Less: Capital expenditures	~\$7.5
Add: Adjustment – transformation activities and other ¹	\$1.0 - \$2.0
Adjusted automotive free cash flow	\$0 - \$1

FOR ADDITIONAL INFORMATION PLEASE VISIT:

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