Cautionary Note on Forward-Looking Statements: This presentation and related comments by management may include “forward-looking statements” within the meaning of the U.S. federal securities laws. We caution readers not to place undue reliance on forward-looking statements. Statements including words such as “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions to identify forward-looking statements represent our current judgment about possible future events. In making these statements, we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we consider appropriate under the circumstances. These statements are not guarantees of future performance; they involve risks and uncertainties and actual events or results may differ materially from these statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond our control. Many of these factors are described in our Annual Report on Form 10-K, and our other filings with the U.S. Securities and Exchange Commission. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

Non-GAAP Financial Measures: See our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and our related earnings materials filed and furnished with the U.S. Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, Core EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. This presentation also includes Net Income-Adjusted and GMF’s return on tangible common equity. Net Income-adjusted is calculated as net income (loss) attributable to stockholders, excluding the results from discontinued operations, net of tax and GM Cruise EBIT-adjusted, net of tax, and adjusted for management actions that are considered special for EPS-diluted-adjusted purposes. GMF’s return on tangible equity is used by GMF’s management and can be used by investors to measure GMF’s contribution to GM’s enterprise profitability and cash flow. Return on tangible common equity is calculated as GMF’s net income attributable to common shareholders for the trailing four quarters divided by GMF’s average tangible common equity for the same period. Our calculation of these non-GAAP measures are set forth within these reports and the Select Supplemental Financial Information section of this presentation and may not be comparable to similar titled measures of other companies due to potential differences in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures.

Basis of Presentation: The financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated. In this presentation and related comments by management, references to “record” or “best” performance (or similar statements) refer to General Motors Company, as established in 2009 on a continuing operations basis. Certain figures included in the charts and tables in this presentation may not sum due to rounding.
OVERVIEW OF THE DAY

MARY BARRA
VISION & MEDIUM-TERM STRATEGIC PRIORITIES

MARK REUSS
TRANSFORMATION UPDATE

BARRY ENGLE
TRUCK & SUV LAUNCH

MATT TSIE N
CHINA OVERVIEW

STEVE KIEFER
GMI OVERVIEW

DAN AMMANN
CRUISE

DHIVYA SURYADEVARA
RESULTS & OUTLOOK

GM INVESTMENT THESIS
ENVIRONMENTAL TARGETS

100% RENEWABLE ENERGY BY 2040

ENABLING 100% END-OF-LIFE BATTERY RECYCLING

SUSTAINABLE MATERIAL CONTENT

GREATER THAN 85% VEHICLE REUSE OR RECYCLING BY MASS
Our electric future is now.
TRANSFORMING PRODUCT DEVELOPMENT
COMPLEXITY REDUCTION & REUSE

2019
ACCOMPLISHED
3,500 PARTS ELIMINATED
~12% OF PARTS IN PLANTS

2020
GOAL
ELIMINATE 25% OF PARTS IN PLANTS
BUNDLING SOURCING OPTIONS
Significant Savings on Next-Gen Crossovers

2020 GMC Terrain Denali

2020 Chevrolet Equinox
FIRST SUV WITH SUPER CRUISE

Auto Lane Change

Changing Lanes

166 mi

RPM x 1000

99.3

215 mi
2019 ESTABLISHED MOMENTUM

SECOND STRAIGHT YEAR OF GLOBAL RECORD SALES

CHINA TOTAL SALES
UP ~4%

OVER 1 MILLION CADILLACS SOLD IN CHINA - 75% IN LAST 5 YEARS
2019 U.S. SALES

RETAIL SALES UP
FIRST TIME SINCE 2013

SUV SALES
UP ~22%

94% COVERAGE
OF LUXURY MARKET
CUSTOMERS ENGAGE SYSTEM ~50% OF THE TIME

~77K MILES TOTAL EACH WEEK

85% PREFER SUPER CRUISE IN NEXT VEHICLE

ENHANCED SUPER CRUISE COMING LATER THIS YEAR
Enhanced Super Cruise coming later this year.

Automated lane change feature.
SUPER CRUISE ROLLOUT

MODELS IN 2021

7

MODELS IN 2023

12

INCLUDING FULL-SIZE PICKUPS AND SUVs
“the Greater Toronto Area ... is now North America’s fastest growing tech hub.”

... it’s an ideal model: A workplace that looks and feels like some of the most exciting places that Canadian engineering grads have worked ... but with all the charms and proximity to family of home.”
Cadillac will be the first brand to launch electric crossover off next-generation electric vehicle architecture.

Cadillac EV models will have names vs. alphanumerical identifiers.

Majority of Cadillacs will be EVs by end of decade.
GM EV DAY

WEDNESDAY, MARCH 4
WARREN, MICHIGAN
OUR PAST DRIVES OUR FUTURE

1912 GMC ELECTRIC WORK TRUCK

POWERED BY LEAD-ACID AND EDISON NICKEL-IRON BATTERIES
Modular architecture to facilitate quick and cost-effective segment entries
STATE-OF-THE-ART BATTERY ARCHITECTURES

CHEVROLET BOLT EV BATTERY

ALL-NEW BATTERY SYSTEM

SIGNIFICANT IMPROVEMENTS

LARGER FOOTPRINT, LOWER HEIGHT

HIGHER ENERGY DENSITY

FLEXIBLE MODULAR DESIGN

HIGH-POWER DC FAST CHARGING

TECHNOLOGY AND SCALE HELP UNLOCK A ZERO-EMISSIONS FUTURE
LARGER FOOTPRINT

HIGHER ENERGY DENSITY

FLEXIBLE MODULAR DESIGN

HIGH-POWER DC FAST CHARGING
FLEXIBILITY
SPEED
SCALE
A QUIET REVOLUTION IS COMING
Continue 100% end-of-life battery recycling

Elimination of waste

Reuse of parts and materials
Successfully managed segment shifts

Grew volume in key segments to maintain retail leadership
BROAD NEW Crossover Lineup
Average Age 1.6 Years
MOST SUCCESSFUL TRUCK FRANCHISE

MIDSIZE
GMC
CANON

LIGHT-DUTY
GMC
SIERRA 1500 LD

HEAVY-DUTY
GMC
SIERRA 2500 HD-3500 HD

MEDIUM-DUTY/COMMERCIAL

EV
HUMMER EV

LEADING THE INDUSTRY TODAY AND TOMORROW
Focused on quality of share

2019 Full-Size Pickup (LD + HD) U.S. Retail Share

- Total: 36.6%
- < $35K: 31.9%
- $35K - $40K: 36.4%
- $40K - $45K: 36.4%
- > $45K: 38.3%

Optimized for rich mix

Source: PIN
2019 LIGHT-DUTY ATPs

- GMC: $47.9 K (+$2.5K)
- BRAND A: $43.1 K
- BRAND B: $40.5 K (+$1.3K)

2019 HEAVY-DUTY ATPs

- GMC: $61.7 K (+$2.2K)
- BRAND A: $57.2 K
- BRAND B: $54.5 K (+$1.7K)

Achieved through pricing discipline

Source: PIN
Healthy Channel Strategy

Lower Fleet Mix

Lower Rental Mix

Lower Lease Mix

Drives Higher Residual Values
THE STRONGEST, MOST ADVANCED SILVERADO EVER

50 INDUSTRY FIRSTS, INCLUDING POWER TAILGATE & DURABED

8 UNIQUE TRIMS PROVIDE A TRUCK FOR EVERY CUSTOMER

NEW LD DIESEL ENGINE WITH 33 MPG HWY

LEADING THE INDUSTRY ON BRAND OPINION

CONSIDERATION AT ALL-TIME HIGH
GMC SIERRA
THE ONLY PREMIUM PICKUP

GMC
WE ARE PROFESSIONAL GRADE

BIG FIVE INNOVATIONS
MULTIPRO TAILGATE
HEAD-UP DISPLAY
REAR CAMERA MIRROR

ULTIMATE EXPRESSION OF PROFESSIONAL GRADE
THE PIONEER OF PREMIUM OFF-ROAD

PROGRADE TRAILERING
CARBONPRO BOX
ALL-NEW HEAVY-DUTY TRUCKS

INCREASED DIFFERENTIATION
LARGER, MORE CAPABLE
TOWS UP TO 35,500 LBS
DURAMAX DIESEL
NEW, MORE POWERFUL GAS ENGINES
INCREASED PRODUCTION CAPACITY
80%+ AT4/DENALI MIX AT AVG. ATP OF $70K+

2020 GMC SIERRA DENALI HD
ALL-NEW FAMILY OF FULL-SIZE SUVs

2021 CHEVROLET TAHOE AND SUBURBAN

2021 CADILLAC ESCALADE

2021 GMC YUKON DENALI AND AT4

SEGMENT LEADER

ADVANCED TECHNOLOGIES & CAPABILITIES

COMING THIS YEAR
NEAR-TERM CHALLENGES

INDUSTRY DOWNTURN

INVESTING IN FUTURE EV TECHNOLOGY

GEO-POLITICAL ENVIRONMENT & FX

INCREASING REGULATORY REQUIREMENTS

LOWER EQUITY INCOME IN NEAR-TERM
CAPITALIZING ON LONG TERM

- WORLD’S LARGEST AUTO MARKET (>30M UNITS)
- GROWTH IN SUVS AND LUXURY
- ADJACENCY GROWTH OPPORTUNITIES
- SIGNIFICANT EV POTENTIAL

GROWTH POTENTIAL WITH INDUSTRY RECOVERY
**CONTINUED INDUSTRY DOWNTURN**

**DELIVERIES IN MILLIONS**

- **2017**: Peak
- **2018**: -6%
- **2019**: -4%
- **2020E**:

The graph shows a decline in deliveries from the peak year 2017, with estimated figures for 2020.
<table>
<thead>
<tr>
<th>Taking Action Consistent with Downturn Planning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rescale the Business</td>
</tr>
<tr>
<td>Strictly Control Costs</td>
</tr>
<tr>
<td>Improve Capital Discipline to Retain Agility</td>
</tr>
<tr>
<td>Fully Leverage New Launches</td>
</tr>
<tr>
<td>Enhance Propulsion Offerings</td>
</tr>
<tr>
<td>Grow Adjacencies</td>
</tr>
</tbody>
</table>

Mitigating Macro Challenges through Proactive Efforts
LEVERAGING CHINA EV SCALE
LEVERAGING CHINA EV SCALE

CURRENT STATE
INVESTMENT INTENSIVE
HIGH BATTERY COST
LOW VOLUMES
SUBSIDY DEPENDENT

FUTURE STATE
INTRODUCE GLOBAL EV ARCHITECTURE
LOWER BATTERY COST
LARGE SCALE OF PRODUCTION
EXPANSION INTO LUXURY AND SUVs

GM TO HAVE PROFITABLE EVS IN FUTURE STATE
KEY CHINA LAUNCHES

BUICK ENCLAVE

CADILLAC CT4

CHEVROLET MENLO

BAOJUN RM-5

BAOJUN RS-3

CHEVROLET BLAZER

CADILLAC CT5

BAOJUN E300

BAOJUN RC-6

SUVs

CADILLAC

EVs

BAOJUN
SUSTAINED GROWTH OF CADILLAC IN CHINA BOTH IN TERMS OF VOLUME/SHARE AND AS A PROFIT CONTRIBUTOR TO GM CHINA
China business remains a solid contributor to GM

China operations profitable and dividend paying
China Business Remains a Solid Contributor to GM

Strong JV Partnership
World-Class Engineering
Well-Established Brands
Well-Developed and Growing Adjacencies
Cost Focused
Large & Shared Scale

China Operations Profitable and Dividend Paying
STEVÉ KIEFER
PRESIDENT,
GM INTERNATIONAL
GMI STRATEGIC VISION FRAMEWORK

OPTIMIZE & GROW
WELL-POSITIONED FRANCHISES IN CORE MARKETS

DEVELOP PARTNERSHIPS
IN KEY GROWTH MARKETS

NICHE PRESENCE
UTILIZING PREMIUM VEHICLES IN STRATEGIC MARKETS

EXIT
MARKETS WITHOUT APPROPRIATE RETURN POTENTIAL

OPTIMIZING OPERATIONS MARKET-BY-MARKET TO ACHIEVE PROFIT IMPROVEMENT
GMi FINANCIAL OUTLOOK

EBIT-ADJUSTED

LOW- TO MID-SINGLE DIGIT EBIT-ADJ. MARGIN

~$2B Improvement

IMPROVEMENT IN SOUTH AMERICA DRIVEN BY GLOBAL FAMILY OF VEHICLES, BUSINESS TRANSFORMATION AND ECONOMIC RECOVERY

IMPROVEMENT IN OTHER INTERNATIONAL OPERATIONS DRIVEN BY BUSINESS TRANSFORMATION

EXECUTING PATH TO TARGET LOW- TO MID-SINGLE DIGIT EBIT-ADJ. AND 20% ROIC-ADJ. CONTRIBUTION IN MEDIUM-TERM

~ $2B OPPORTUNITY, RETURNING TO PROFITABILITY IN 2021 AND ACHIEVING CORPORATE RETURN OBJECTIVES IN MEDIUM-TERM

NOTE: EXCLUDING CHINA EI
Strongest Franchise in South America

Market leadership across the region strengthened by global family of vehicles.

Challenging macro environment – expect gradual recovery over coming years.

Executing strategy to optimize & streamline portfolio and footprint to lower impact of macro volatility.

Achieve ~$1B+ profit improvement through portfolio & footprint simplification as well as continued market leadership.
STREAMLINED & OPTIMIZED KOREA OPERATIONS

- **BUPYEONG**
  - Vehicle Assembly
  - Eng/Design Center
  - Proving Ground

- **BORYEONG**
  - Powertrain

- **GUNSAN**
  - Closed In May ’18
  - Sold In Jun ’19

- **CHANGWON**
  - Vehicle Assembly

- **OPTIMIZING MANUFACTURING CAPACITY UTILIZATION**
- **BENCHMARK SUPPLIER COMPETITIVENESS**
- **STRONG ENGINEERING BASE**

DELIVERED TARGETED $0.5B STRUCTURAL COST REDUCTIONS
GLOBAL FAMILY OF VEHICLES

PROGRAM OVERVIEW
• SINGLE, GLOBAL ARCHITECTURE
• TARGETS CUSTOMERS IN KEY GROWTH MARKETS
• FAMILY OF HIGH-VOLUME VEHICLES
• INITIAL LAUNCHES COMPLETE

BENEFITS
• IMPROVED PROFITABILITY
• INCREASED CAPITAL EFFICIENCY
• LOCALIZED FOOTPRINT/REDUCED FX EXPOSURE
• STRONGER PRODUCT PORTFOLIO

KEY ENABLER TO ACHIEVE PROFIT OBJECTIVES
THE FUTURE OF GMI
Our Impact

Save millions of lives

Reshape our physical environment

Give back billions of hours of time

Restore freedom of movement
Our Advantages

Thousands of the world’s best engineers

Billions of dollars in capital

Deep integration with automakers

Strong partnerships
The Commercial Opportunity

- **Moving People**: $5 trillion
  - Vertically integrated & tech partnerships

- **Moving Things**: $2 trillion
  - B2B provider to logistics platforms

- **Data Insights**: $0.5 trillion
  - Monetization of insights

- **Experiences**: $0.5 trillion
  - In-car audience
## Building a Superior Product

<table>
<thead>
<tr>
<th>Safer</th>
<th>Better for You</th>
</tr>
</thead>
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<tr>
<td>Superior, safe, and secure tech</td>
<td>Awesome, consistent experience</td>
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<td>Price unlocks demand and accessibility</td>
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Building a Superior Product

- Safer
  Superior, safe, and secure tech

- Better for You
  Awesome, consistent experience

- More Affordable
  Price unlocks demand and accessibility

- Better for the Planet
  Eliminate emissions, congestion, parking
Building Superior AV Tech

- Core AV Software
- Purpose-Built AV Hardware
- Infrastructure, Testing, & Security
- Fast Feedback Loops
Building Superior AV Tech

Product #1
- Core AV Software
- Purpose-Built AV Hardware

Product #2
- Infrastructure, Testing, & Security
- Fast Feedback Loops
60% Growth in Engineering Firepower in 2019

Employee Headcount:
- Q1'16: 40
- EOY'16: 120
- EOY'17: 450
- EOY'18: 1,075
- EOY'19: 1,725
98% Reduction in Time Between AV Software Releases
82% reduction in ML Model Training Time
Sustaining Exponential Improvement

Average Annual Improvement in Core Safety Metric

~10x
~10,000x ($10^4$) Improvement Over 4 Years
~10,000x \( (10^4) \) Improvement Over 4 Years

Limited fixed routes

Miles per DMV-Reportable Event

Entire SF 7x7
Sustaining Exponential Improvement

More resources
Better tools
Faster iteration

Long tail
Expanding ODD
Building a Superior Product

Safer
Superior, safe, and secure tech

Better for You
Awesome, consistent experience

More Affordable
Price unlocks demand and accessibility

Better for the Planet
Eliminate emissions, congestion, parking
- Ride quality
- Dispatch
- ETA
- Routing
- Trip time
- Pickup & drop off
- Customer assistance
cruise

Delivery & Logistics Pilots

- B2B partner relationship
- API integration
- Vehicle configuration
- User behavior
Building a Superior Product

Safer
Superior, safe, and secure tech

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Awesome, consistent experience

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Eliminate emissions, congestion, parking
Unit Economics That Work and Improve Over Time

Human-Driven Network

- Driver
- Network
- Incentives, Ops
- (Loss)

Revenue | Cost | P&L
Unit Economics That Work and Improve Over Time

Human-Driven Network

- Driver
- Network
- Incentives, Ops

Early AV Network

- Network
- Depreciation, Infra, Ops

Revenue | Cost | P&L | Revenue | Cost | P&L
## Much Lower Operating Costs

<table>
<thead>
<tr>
<th></th>
<th>Cruise Origin</th>
<th>Conventional</th>
</tr>
</thead>
<tbody>
<tr>
<td>Useful Life</td>
<td>&gt;1,000K</td>
<td>150K</td>
</tr>
<tr>
<td>Modular</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Electric</td>
<td>Yes</td>
<td>Mostly No</td>
</tr>
<tr>
<td>BoM Cost</td>
<td>$</td>
<td>$$$</td>
</tr>
</tbody>
</table>
85% Reduction in Compute Cost for Cruise Origin

Custom Compute Cost per AV

- On car now
- Early builds
- Active development
- Architecting
- Beyond
2.5x Increase in AV Utilization Rate

Average Daily Utilization per AV
85% Reduction in Charger cost per kW

Cost per kW at peak power level
Very Large Addressable Markets

- US Market Revenue - Price/Mile

- $3.75
- $3B
- SF
Very Large Addressable Markets

- US Market Revenue - Price/Mile

$3.75
$3.25

$15B

$3B

SF
Top 5
Very Large Addressable Markets

- **US Market Revenue - Price/Mile**

- **$3.75**
- **$3.25**
- **$3B**
- **$15B**
- **$45B**
- **$2.00**
- **Current Rideshare**

- SF
- Top 5
Very Large Addressable Markets

- **US Market Revenue**
- **Price/Mile**

- **$3.75**
- **$3.25**
- **$2.00**
- **$1.00**

- **$3B** SF
- **$15B** Top 5
- **$45B** Current Rideshare
- **$500B** Low Mileage Car Ownership
Very Large Addressable Markets

- US Market Revenue - Price/Mile
  - SF: $3B
  - Top 5: $15B
  - Current Rideshare: $3.75
  - Low Mileage Car Ownership: $500B
  - Avg Mileage Car Ownership: $1,000B
  - Current: $2.00
  - Top 5: $3.25
  - SF: $3.75

Very Large Addressable Markets

- Market Revenue - Price/Mile

- $3.75
- $3.25
- $2.00
- $1.00
- $1,000B
- $0.60

- SF
- Top 5
- Current Rideshare
- Low Mileage Car Ownership
- Avg Mileage Car Ownership
- Global TAM

Total: $8,000B
## Building a Superior Product

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</table>
270M cars in US, 1B parking spots

Only 1 in 100 cars are electric

12 days per year stuck behind the wheel
Fatalities in US, 2010-2018

311,881
Fatalities in US, 2010-2018

- Cars: 311,881
- Commercial Airlines: 1
AGENDA

RESULTS AND OUTLOOK

GM INVESTMENT THESIS
2019 YEAR IN REVIEW

WHAT WORKED

- Strong Truck & Crossover Launches
- Cost Savings
- GM Financial
- Cash Flow & Conversion

CHALLENGES

- Impact of Strike
- China Headwinds
- South America FX
<table>
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<tr>
<th></th>
<th>CY-2019</th>
<th>CY-2019 GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS-DIL.-ADJ.</td>
<td>$4.82</td>
<td>$4.50 - $4.80</td>
</tr>
<tr>
<td>ADJ. AUTO FCF</td>
<td>$1.1B</td>
<td>$0B - $1B</td>
</tr>
</tbody>
</table>
2019 EBIT-ADJUSTED

(In $B)

- GMI: 0.4 (2018), (0.2) (2019)
- Cruise: (0.7) (2018), (1.0) (2019)
- Corp/Elms: (0.6) (2018), (0.7) (2019)
- Total Company: 11.8 (2018), 12.0 (2019)

EBIT-ADJ. MARGIN: 8.0% (2018), 8.1% (2019)

Denotes estimated results excluding the impact of the strike. ¹EBIT-adj. margin of 6.1% including the impact of the strike.
2020 MACRO BACKDROP

SOFTENING INDUSTRY IN THE U.S.

NEAR-TERM CHINA CHALLENGES

CONTINUED PRESSURES IN SOUTH AMERICA

COMMODITY HEADWINDS
2020 Key Drivers

- Macro & Regulatory
- GM Specific Performance
- Lean 2019 Ending Inventory
<table>
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<tr>
<th>EPS-DIL.-ADJ.</th>
<th>$5.75 - $6.25</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADJ. AUTO FCF</td>
<td>$6.0B - $7.5B</td>
</tr>
</tbody>
</table>

MEMO: IMPACT OF NON-OPERATING ITEMS

~$(0.55) PER DILUTED SHARE
<table>
<thead>
<tr>
<th>Region</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMNA</td>
<td>UP</td>
</tr>
<tr>
<td>CHINA</td>
<td>DOWN</td>
</tr>
<tr>
<td>GMI</td>
<td>SLIGHTLY UP</td>
</tr>
<tr>
<td>GMF</td>
<td>~FLAT/SLIGHTLY DOWN</td>
</tr>
<tr>
<td>TOTAL COMPANY</td>
<td>~FLAT DESPITE MACRO HEADWINDS</td>
</tr>
</tbody>
</table>
2020 TAILWINDS AND HEADWINDS

EBIT-ADJ. APPROXIMATELY FLAT

- $6.71
  - U.S. & CHINA COMMODITIES GMF
  - LAUNCHES & HDs COST SAVINGS PENSION FSSUV DOWNTIME DEPRECIATION

- $4.82
  - MACRO HEADWINDS

- $5.75 - $6.25
  - GM SPECIFIC DRIVERS
  - LEAN 2019 INVENTORY
  - NON-OPERATING ITEMS
  - 2020E EPS-DIL.-ADJ.

Denotes estimated results excluding the impact of the strike. Note: 2019 EPS-dil.-adj. includes a $0.12 benefit from the revaluation of PSA warrants and Lyft investment.
2020 FREE CASH FLOW

(In $B)

2019 AAF CF: $1.1

Headwinds

China Dividend

Capex Reduction
GMF Dividend

2020E AAF CF: $6.0 - $7.5

Denotes estimated results excluding the impact of the strike. Note: AAF CF refers to Adjusted Automotive Free Cash Flow.
CASH FLOW IMPROVEMENT

AAFCF CONVERSION

2018: $4.4
2019: $1.1
2020E: $6.0 - $7.5

~2023 - 2025
~80% - 90% CONVERSION

44% 62% 65% - 70%

Denotes estimated results excluding the impact of the strike. 2018 AAFCF excludes $0.6B of pre-funding of international pension contributions.
OPERATIONAL EFFICIENCIES

ON TARGET TO REDUCE CAPITAL EXPENDITURES TO ~$7B

COST SAVINGS ON TARGET FOR $4.0B - $4.5B BY YEAR END 2020
EXPECTED 2020 CAPITAL ALLOCATION

Sources of Cash

- Non-operating assets: ~$0.5B
- Automotive operating cash flow: ~$13-$14.5B

Uses of Cash

- Buybacks/other: ~$2-$3B
- Dividends: ~$2B
- Investment grade balance sheet: ~$2-$3B
- Reinvest in the business: ~$7B

Return of capital to shareholders / other
2020 SUMMARY

IMPROVEMENT IN OPERATING PERFORMANCE TO OFFSET MACRO HEADWINDS

IMPROVEMENT IN CASH FLOW AND CONVERSION

EXPECT TO RETURN CASH TO SHAREHOLDERS THROUGH DIVIDENDS AND SHARE BUYBACKS
COUPLED WITH EXECUTION AND STRONG FOCUS ON CASH CONVERSION

<table>
<thead>
<tr>
<th>NORTH AMERICA MARGIN</th>
<th>10%</th>
<th>✔️</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRANSFORMATION</td>
<td>ON-TRACK</td>
<td>✔️</td>
</tr>
<tr>
<td>CASH CONVERSION</td>
<td>CASH CONVERSION IMPROVED</td>
<td>✔️</td>
</tr>
<tr>
<td>GMF</td>
<td>GROWING EARNING ASSETS &amp; PROFITS</td>
<td>✔️</td>
</tr>
</tbody>
</table>

Note: North America 2019 EBIT-adj. margin excludes the impact of the strike.
## Unique Investment Thesis

<table>
<thead>
<tr>
<th>Highly Cash Generative Businesses</th>
<th>Turnaround Opportunities</th>
<th>Accretive Growth Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trucks/Full-Size SUVs</td>
<td>International Businesses</td>
<td>AVs</td>
</tr>
<tr>
<td>GMF</td>
<td>Luxury</td>
<td>EVs</td>
</tr>
<tr>
<td>Aftersales</td>
<td></td>
<td>New Revenue Streams</td>
</tr>
<tr>
<td>Connectivity</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
CASH GENERATIVE BUSINESSES: TRUCKS

~$65B REVENUE

EXPECTED EBIT-ADJ. MARGIN IN MID- TO HIGH-TEENS
CASH GENERATIVE BUSINESSES: TRUCKS

PENT-UP DEMAND + HIGH MARGINS + ONLY OEM WITH TWO-BRAND DIFFERENTIATION

COMPETITIVE MOATS + ELECTRIC TRUCK TO BUILD ON ICE LEADERSHIP = HIGH ROIC & GROWTH
CASH GENERATIVE BUSINESSES: GM FINANCIAL

>2M SALES LEADS GENERATED TO DEALERS

INDUSTRY-LEADING LOYALTY

RETURN ON EQUITY LOW- TO MID-TEENS

FINANCING THROUGH THE CYCLE

Note: Return on Equity refers to GMF Return on Tangible Common Equity.
CASH GENERATIVE BUSINESSES: GM FINANCIAL

**EARNING ASSETS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in $B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>48</td>
</tr>
<tr>
<td>2019</td>
<td>96</td>
</tr>
<tr>
<td>FULL CAPTIVE</td>
<td>~125</td>
</tr>
</tbody>
</table>

**EARNINGS BEFORE TAXES**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in $B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.7</td>
</tr>
<tr>
<td>2019</td>
<td>2.1</td>
</tr>
<tr>
<td>FULL CAPTIVE</td>
<td>~2.5</td>
</tr>
</tbody>
</table>
CASH GENERATIVE BUSINESSES: AFTERSALES

LESS-CYCLICAL

HIGH ROIC

GROWTH OPPORTUNITY

HIGH MARGINS

KEEP CUSTOMER IN GM ECOSYSTEM
CASH GENERATIVE BUSINESSES: CONNECTIVITY

SUBSCRIPTIONS

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>~9M</td>
</tr>
<tr>
<td>2020E</td>
<td>~12M</td>
</tr>
<tr>
<td>FUTURE</td>
<td></td>
</tr>
</tbody>
</table>

DRIVERS OF GROWTH

GM CONNECTED VEHICLE SUBSCRIPTIONS

PARTNERSHIPS
TURNAROUND OPPORTUNITIES: GMI

Note: Excludes China El.
TURNAROUND OPPORTUNITIES: LUXURY

REFRESHED PRODUCT PORTFOLIO

IMPROVED SEGMENT COVERAGE

GROWTH IN CHINA

MASSIVE EV OPPORTUNITY
ACCRETIVE EV & AV OPPORTUNITIES

GM RETAIL MARKET SHARE

- < 15%
- 15% - 20%
- > 20%

Source: Polk (January-November 2019)
CURRENT REVENUE MODEL: ONE-TIME TRANSACTIONS

FUTURE REVENUE OPPORTUNITIES

AUTOMOTIVE
- LICENSING
- SUBSCRIPTIONS
- CUSTOMER INSIGHTS

CRUISE
- MOVING PEOPLE
- MOVING THINGS
- DATA INSIGHTS
- EXPERIENCES
Strong Foundation to Create Shareholder Value

Valuable Franchises

Accretive Growth Opportunities

Strong Cyclical Position
# EBIT-ADJ. RECONCILIATION

<table>
<thead>
<tr>
<th>($B)</th>
<th>CY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET INCOME ATTRIBUTABLE TO STOCKHOLDERS</strong></td>
<td>$6.7</td>
</tr>
<tr>
<td><strong>LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX</strong></td>
<td>—</td>
</tr>
<tr>
<td><strong>INCOME TAX EXPENSE</strong></td>
<td>0.8</td>
</tr>
<tr>
<td><strong>AUTOMOTIVE INTEREST EXPENSE</strong></td>
<td>0.8</td>
</tr>
<tr>
<td><strong>AUTOMOTIVE INTEREST INCOME</strong></td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TRANSFORMATION ACTIVITIES</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>GM BRAZIL INDIRECT TAX RECOVERIES</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>(1.4)</td>
</tr>
<tr>
<td><strong>FAW-GM DIVESTITURE</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>GMI RESTRUCTURING</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
<td>—</td>
</tr>
<tr>
<td><strong>IGNITION SWITCH RECALL AND RELATED LEGAL MATTERS</strong>&lt;sup&gt;5&lt;/sup&gt;</td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTAL ADJUSTMENTS</strong></td>
<td>0.5</td>
</tr>
<tr>
<td><strong>EBIT-ADJUSTED</strong></td>
<td>$8.4</td>
</tr>
</tbody>
</table>

<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 accelerated depreciation, supplier-related charges, pension and other curtailment charges and employee separation charges in the year-end December 31, 2019. In the three months ended December 31, 2019 the charges primarily consists of accelerated depreciation. In the three months and year ended December 31, 2018 the charges primarily consist of employee separation charges and accelerated depreciation.

<sup>2</sup> These adjustments were excluded because of the unique event associated with decisions rendered by the Supreme 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.

<sup>5</sup> These adjustments primarily consist of employee separation charges and asset impairments in Korea.

<sup>5</sup> This adjustment was excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.
## EPS-Diluted-Adjusted Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>CY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td><strong>Diluted Earnings Per Common Share</strong></td>
<td>4.57</td>
</tr>
<tr>
<td><strong>Adjustments</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>0.38</td>
</tr>
<tr>
<td><strong>Tax Effect on Adjustments</strong></td>
<td>(0.13)</td>
</tr>
<tr>
<td><strong>EPS-Diluted-Adjusted</strong></td>
<td>4.82</td>
</tr>
</tbody>
</table>

<sup>1</sup> See slide 166 for description of special items.
**CORE NET INCOME ADJUSTED**

Core net income-adjusted is used by management and can be used by investors to compare our performance to adjusted automotive free cash flow in order to assess our cash conversion rate. Core net income-adjusted is calculated as net income (loss) attributable to stockholders, excluding the results from discontinued operations, net of tax and cruise EBIT-adjusted, net of tax, and adjusted for management actions that are considered special for EPS-diluted-adjusted purposes.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET INCOME ATTRIBUTABLE TO STOCKHOLDERS</strong></td>
<td>$6.7</td>
<td>$8.0</td>
</tr>
<tr>
<td><strong>LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX</strong></td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>CRUISE, NET OF TAX</strong></td>
<td>0.7</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS (EBIT &amp; TAX)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TRANSFORMATION ACTIVITIES</strong></td>
<td>1.7</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>GM BRAZIL INDIRECT TAX RECOVERIES</strong></td>
<td>(1.4)</td>
<td>-</td>
</tr>
<tr>
<td><strong>GM-FAW DIVESTITURE</strong></td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td><strong>GM RESTRUCTURING</strong></td>
<td>-</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>IGNITION SWITCH RECALL AND RELATED LEGAL MATTERS</strong></td>
<td>-</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>TAX IMPACT ON ADJUSTMENTS</strong></td>
<td>(0.2)</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>TAX ADJUSTMENTS</strong></td>
<td>-</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>TOTAL ADJUSTMENTS</strong></td>
<td>0.4</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>NET INCOME ATTRIBUTABLE TO STOCKHOLDERS - ADJUSTED</strong></td>
<td>$7.8</td>
<td>$10.0</td>
</tr>
</tbody>
</table>

2019 UAW STRIKE IMPACT, NET OF TAX

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET INCOME ATTRIBUTABLE TO STOCKHOLDERS - ADJUSTED, EXCLUDING UAW STRIKE</strong></td>
<td>$10.5</td>
<td>$10.0</td>
</tr>
</tbody>
</table>

---

1. Refer to footnote 1 on slide 164 for description.
2. Refer to footnote 2 on slide 165 for description.
3. Refer to footnote 3 on slide 166 for description.
4. Refer to footnote 4 on slide 166 for description.
5. Refer to footnote 5 on slide 166 for description.
6. This adjustment consists of a tax change related to U.S. tax reform.
## Guidance Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Year Ending</th>
<th>Dec. 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS-DIL.</strong></td>
<td></td>
<td>$5.75 - $6.25</td>
</tr>
<tr>
<td><strong>EPS-DIL. ADJ.</strong></td>
<td></td>
<td>$5.75 - $6.25</td>
</tr>
<tr>
<td><strong>Automotive Net Cash Provided</strong></td>
<td></td>
<td>$13.0B - $14.5B</td>
</tr>
<tr>
<td>by Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Less: Capital Expenditures</strong></td>
<td></td>
<td>~7B</td>
</tr>
<tr>
<td><strong>Adjusted Automotive Free Cash Flow</strong></td>
<td>$6.0B - $7.5B</td>
<td></td>
</tr>
</tbody>
</table>
GENERAL MOTORS