



Chevrolet Blazer EV  
2024 MotorTrend SUV of the Year



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# Information Relevant to this Presentation



**Cautionary Note on Forward-Looking Statements** This communication 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 judgment about possible future events and are often identified by words like “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 on 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 judgments 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 beyond our control. These factors, which may be revised or supplemented in subsequent reports we file with the SEC, include, among others, the following: (1) our ability to deliver new products, services, technologies and customer experiences; (2) our ability to timely fund and introduce new and improved vehicle models; (3) our ability to profitably deliver a broad portfolio of electric vehicles (EVs); (4) the success of our current line of internal combustion engine vehicles; (5) our highly competitive industry; (6) the unique technological, operational, regulatory and competitive risks related to the timing and commercialization of autonomous vehicles (AVs), including the various regulatory approvals and permits required for operating driverless AVs in multiple markets; (7) risks associated with climate change; (8) global automobile market sales volume; (9) inflationary pressures, persistently high prices, uncertain availability of raw materials and commodities, and instability in logistics and related costs; (10) our business in China, which is subject to unique operational, competitive, regulatory and economic risks; (11) the success of our ongoing strategic business relationships and of our joint ventures; (12) the international scale and footprint of our operations, which exposes us to a variety of unique political, economic, competitive and regulatory risks; (13) any significant disruption at any of our manufacturing facilities; (14) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (15) pandemics, epidemics, disease outbreaks and other public health crises; (16) the possibility that competitors may independently develop products and services similar to ours, or that our intellectual property rights are not sufficient to prevent competitors from developing or selling those products or services; (17) our ability to manage risks related to security breaches and other disruptions to our information technology systems and networked products; (18) our ability to comply with increasingly complex, restrictive and punitive regulations relating to our enterprise data practices; (19) our ability to comply with extensive laws, regulations and policies applicable to our operations and products, including those relating to fuel economy, emissions and AVs; (20) costs and risks associated with litigation and government investigations; (21) the costs and effect on our reputation of product safety recalls and alleged defects in products and services; (22) any additional tax expense or exposure or failure to fully realize available tax incentives; (23) our continued ability to develop captive financing capability through General Motors Financial Company, Inc.; and (24) any significant increase in our pension funding requirements. A further list and description of these risks, uncertainties and other factors can be found in our most recent Annual Report on Form 10-K and our subsequent filings with the SEC. 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, 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. 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. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding.

Simulated models and pre-production models shown throughout; production vehicles will vary. For information on models shown, including availability, see each GM brand website for details.

# Performance Highlights

## Generating Consistent Results

### Reinstated 2023 Guidance

EBIT-adj. of \$11.7-12.7B  
EPS-diluted-adj. of \$7.20-\$7.70<sup>2</sup>  
Adj. Auto FCF of \$10.5-11.5B

### Strong Free Cash Flow

Expect to generate more than ~\$21B<sup>1</sup> in adjusted automotive free cash flow 2022-2023 and ended Q3 2023 with \$29B of cash & marketable securities

### Focus on Profitability

Executing on initiatives to improve profitability, including an agile approach on EVs, fixed cost reduction, and manufacturing and engineering efficiencies

### 2024 Outlook

Expect earnings and cash flows to be resilient, driven by strong core ICE performance and improving EV profitability

### Capital Efficiency

Continue to optimize capital spend as part of our product strategy, combined with significantly lower Cruise investment

### Shareholder Return

Announced a \$10B accelerated share repurchase (ASR) program as well as a 33% quarterly dividend increase starting in 2024; have now returned \$14.2B in dividends and buybacks 2022-2023



<sup>1</sup>Includes 2022 actuals and 2023 adjusted automotive free cash flow FY guidance

<sup>2</sup>Includes the estimated impact of the Accelerated Share Repurchase (ASR) program

# \$10 Billion Accelerated Share Repurchase (ASR) Program

## Why Now?

- Extended labor stoppage risk removed
- Capital spend projections coming down
- Continued confidence in future Auto FCF generation
- Take advantage of extremely low stock valuation

## \$10 Billion ASR Program Summary

- Immediately repurchase and retire \$6.8B worth of shares
- Program expected to conclude Q4 2024

## Quarterly Dividend

- Expect to increase our common stock dividend by 33% from 9 cents per quarter to 12 cents beginning with the January 2024 declaration





# EV Margin Trajectory



Cadillac CELESTIQ

# EV Profitability Targets

Variable profit  
Positive in H2 2024

Mid-single digit EBIT  
margin in 2025

In addition to the EV margin, EV profitability includes:

- EV parts and accessories
- All digital and software enabled services
- BrightDrop and GM Energy
- Greenhouse gas (GHG) benefits
- Clean energy (IRA) tax credits



Chevrolet Equinox EV

# Directional Path to EV Profitability

**At least 60-point EBIT  
Margin Improvement**  
2023 through 2024

**60% from Scale**

Higher volume and fixed cost leverage

**20% from Mix**

Higher production of vehicles on the Ultium Platform; Silverado EV, Blazer EV, and Hummer SUV

**20% from Battery Cost  
and Other**

JV battery plants ramping  
and raw material prices moderating

**Variable Profit positive**  
Estimated in H2 2024

**Mid-Single Digit  
EBIT Margin**  
Target by 2025

**20% from Scale**

Continued volume growth and fixed  
cost leverage

**80% from Battery Cost  
and other**

Additional scale and benefits from the  
JV battery plants



# Achieving EV Profitability

- Strategic portfolio of purpose-built EVs competing in high-volume and profitable segments
- Driving down battery costs with technology and scale
- Improving engineering and manufacturing execution to lower costs and increase volume
- Focusing on a resilient, stable, and cost competitive supply chain
- Ongoing cost discipline
- Reimagined go-to-market strategy
- Scale and fixed cost leverage the largest drivers to achieve EV profitability targets



Cadillac ESCALADE IQ





Hummer EV Pickup

# Summary

Strong ICE portfolio with stable margins

Rapidly improving EV profitability and continued focus on margin goal attainment

Consistently strong FCF generation with a solid balance sheet

Track record of financial resiliency



# Supplemental Financial Information



Cadillac OPTIQ



# Non-GAAP Guidance Reconciliation

(\$B)	Year Ending
	Dec 31, 2023
Net income attributable to stockholders	\$9.1 - \$9.7
Income tax expense	\$1.4 - \$1.8
Automotive interest income, net	\$(0.1)
Adjustments*	\$1.3
<b>EBIT-adjusted</b>	<b>\$11.7 - \$12.7</b>

	Year Ending
	Dec 31, 2023
Diluted earnings per common share	\$6.52 - \$7.02
Adjustments*	\$0.68
<b>EPS-diluted adjusted</b>	<b>\$7.20 - \$7.70</b>

(\$B)	Year Ending	Year Ending
	Dec 31, 2022	Dec 31, 2023
Net automotive cash provided by operating activities	\$19.1	\$19.5 - \$21.0
Less: Capital expenditures	\$9.0	\$10.3 - \$10.8
Adjustments*	\$0.4	\$1.3
<b>Adjusted automotive free cash flow</b>	<b>\$10.5</b>	<b>\$10.5-\$11.5</b>



\* Adjustments as of September 30th, 2023 include adjustments primarily related to our Buick dealer strategy and voluntary separation program. Adjustments as of December 31, 2022 include adjustments primarily related to patent royalty matters and our Buick dealer strategy. See our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 and our Form 10-K for the year ended December 31, 2022 for full details. We do not consider the potential future impact of adjustments on our financial results.

