



GMC Sierra Denali EV Edition 1



Enhanced Product Portfolio Driving Strong Performance

Q3 2024 Earnings

October 22, 2024

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Chevrolet Corvette ZR1



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. All comparisons are year-over-year, unless otherwise noted.

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.

Q3 Highlights

Separating from the pack with growth from both ICE vehicles and EVs

Total company YTD revenue increased more than 8% vs. 2023 and 20% over a 24-month period, supported by enhanced portfolio offering in key segments

#1 in U.S. Total Sales while expanding the gap on incentive spend to more than 2 full points below industry avg., gained ~0.5 pts of retail market share YoY

Reached #2 in U.S. EV sales for Q3; ~32K units delivered in the quarter with incentives ~11 pts below the EV industry average

GM drivers can now charge at ~18K Tesla Supercharger stations, increasing access to more than ~232K public Level 2 and DC fast chargers in the U.S. and Canada

EBIT-Adj. \$4.1B
Adj. Auto Free Cash Flow \$5.8B
EPS-Dil. Adj. \$2.96

Ended the quarter with ~1.12B diluted share count, down 19% YoY from ASR and open market share repurchases



Expanding Leadership in Full-Size Trucks and SUVs

- 44% full-size truck retail market share year-to-date
 - #1 in full-size pickups; best year-to-date total sales since 2007
 - Best-ever quarter for GMC Sierra total and retail sales
- 64% large SUV retail market share year-to-date
 - #1 in full-size SUV sales
 - The industry's best get even better: Redesigned new full-size SUVs launch in Q4'24



GMC Yukon AT4



GMC Sierra AT4X



Chevrolet Silverado HD 2500





Upcoming Full-Size SUV Launches



2025 Chevrolet Tahoe



2025 Chevrolet Suburban



2025 GMC Yukon



"Pillar-to-Pillar" 55-in diagonal Display
2025 Cadillac Escalade



2025 Cadillac Escalade

Vehicle Refresh Strategy Driving Growth

Introducing Vehicles with Better Margins than Outgoing Models



Buick Envista



GMC Acadia



Chevrolet Traverse



Chevrolet Trax



Buick Enclave



GMC Terrain



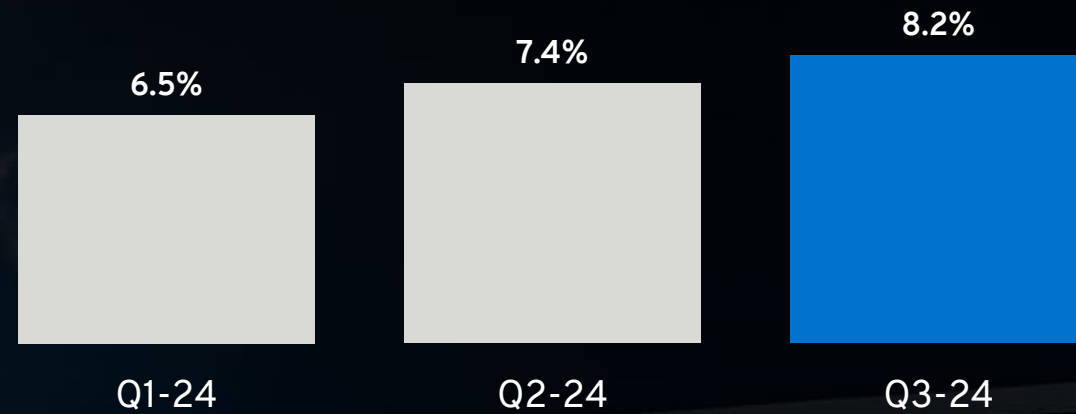
Chevrolet Equinox

Outpacing EV Industry Growth with Lower Incentives

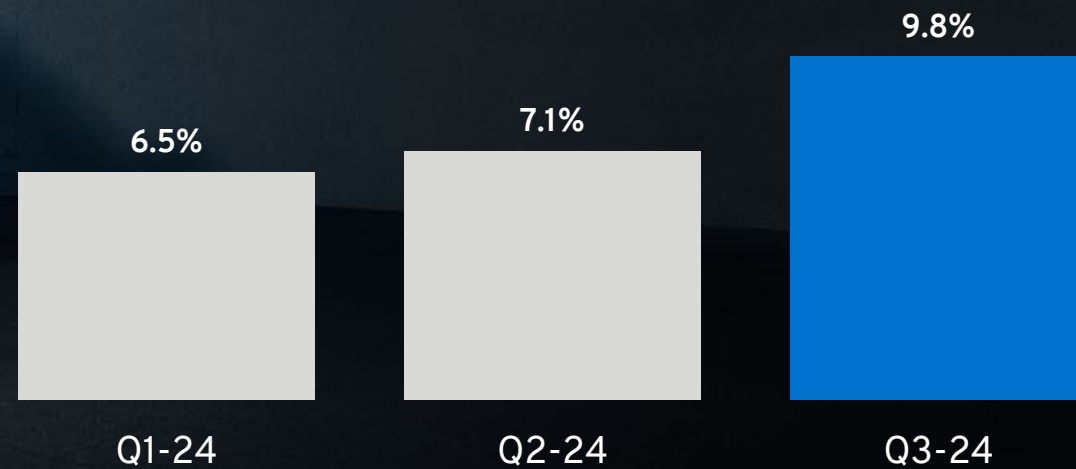


Cadillac LYRIQ

Growing EV Market Presence with Incentives ~11 ppts below the industry avg.



U.S. EVs as Percent of Vehicle Industry¹



GM Share of U.S. EV Market¹



¹GM estimate



Upcoming Cadillac EV Launches



2025 Cadillac ESCALADE IQ



2025 Cadillac OPTIQ



2025 Cadillac VISTIQ

Building and Selling Affordable, Desirable EVs

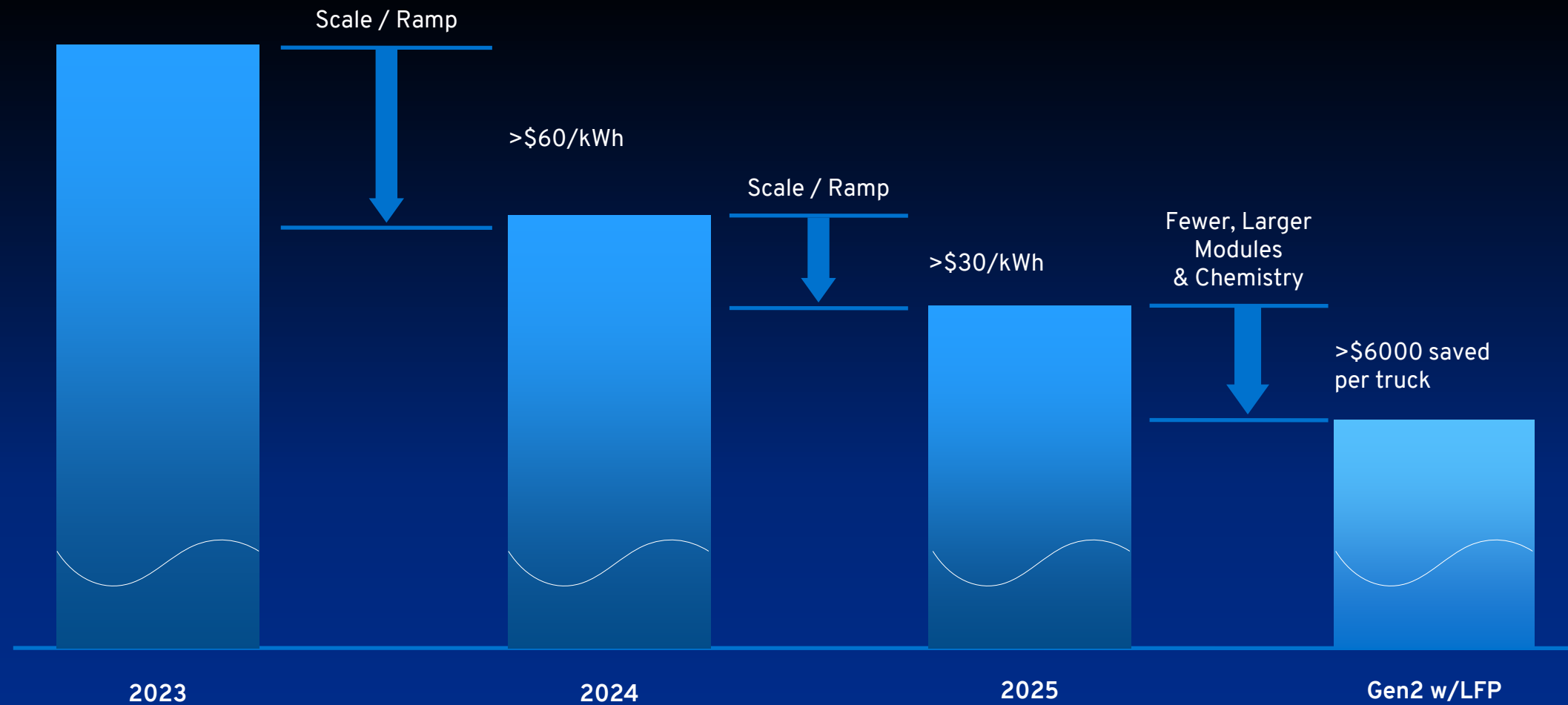
- 2025 Chevrolet Equinox EV:
The most affordable EV in the U.S.
with 315+ miles of range
 - Sold more than 15K units in NA in Q3, its first full quarter in the market
 - LT available now at \$34,995
(before \$7,500 consumer tax credit)
- Next-Gen Bolt EV coming late-2025



Chevrolet Equinox EV



Expect Battery Pack Cost Improvements to Propel EV Margins



Our battery roadmap is only getting better, providing an ongoing tailwind to EV profitability



Super Cruise: Expanding Market Presence



- More roads, and more capability
 - 280 million miles driven with Super Cruise engaged
 - Road network expanded to 750K miles in NA
 - Industry-first hands-free trailering capability



- Increasing Super Cruise availability:
 - 22 equipped vehicles currently in Market
 - Expect ~380K enabled vehicles on the road by end of 2024 and double that in 2025
 - Expect to produce ~15% of vehicles with Super Cruise in 2025

Cruise: Getting Back on the Road

- Operating supervised autonomous driving in three markets and driverless testing in Houston
- Accelerated monthly autonomous miles by 3x vs. June
- Announced partnership to deploy vehicles on the Uber platform during the first half of 2025



CY 2024 Guidance Update

\$14-15B

EBIT-Adj.
Previously \$13-15B

\$10.00-10.50

EPS-Diluted-Adj.
Previously \$9.50-\$10.50

\$12.5-13.5B

Adj. Auto FCF
Previously \$9.5-11.5B

8-10%

GMNA EBIT-adj. Margins

\$10.5-11.5B

CapEx + Battery JV

19-20%

ETR-adjusted
Previously 18-20%



Financial Information



Chevrolet Corvette ZR1



Third Quarter Financial Highlights

\$48.8B

Revenue

\$4.1B

EBIT-Adj.

\$5.8B

Adj. Auto FCF

1,033K

Wholesale Units

8.4%

EBIT-Adj. Margin

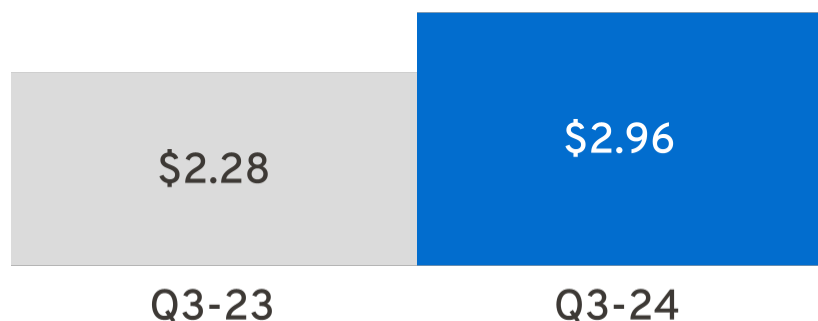
\$2.96

EPS-Diluted-Adj.

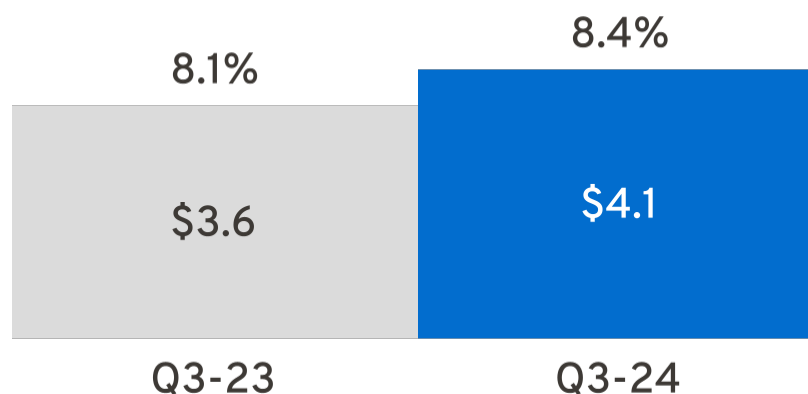


Third Quarter Performance

EPS-DILUTED-ADJ.¹



EBIT-ADJ.¹ (\$B) & EBIT-ADJ. MARGIN¹

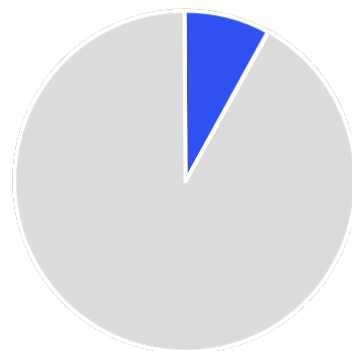


ADJ. AUTO FREE CASH FLOW

\$5.8B
Adj. Auto
Free Cash Flow

\$0.9B
YoY

SHARE & DELIVERIES



8.1%
Market Share
(90) bps YoY

1.5M
Deliveries down
(0.1)M YoY

EPS-DILUTED-ADJ.; EBIT-ADJ. & MARGIN

- \$0.68 (~30%) YoY increase in EPS-diluted-adjusted largely driven by ~247M (~18%) lower diluted weighted-average common shares from ASR execution and open market repurchases
- EPS-diluted-adjusted includes \$(0.02)² impact from revaluation of equity investments in Q3'24 and \$(0.05)² in Q3'23
- EBIT-adj. increase driven by strong pricing and higher volume, partially offset by lower mix, China equity income and warranty costs

ADJ. AUTO FREE CASH FLOW

- Driven by higher EBIT Adj., lower capital expenditures, and improved working capital due to higher production volume

SHARE & DELIVERIES

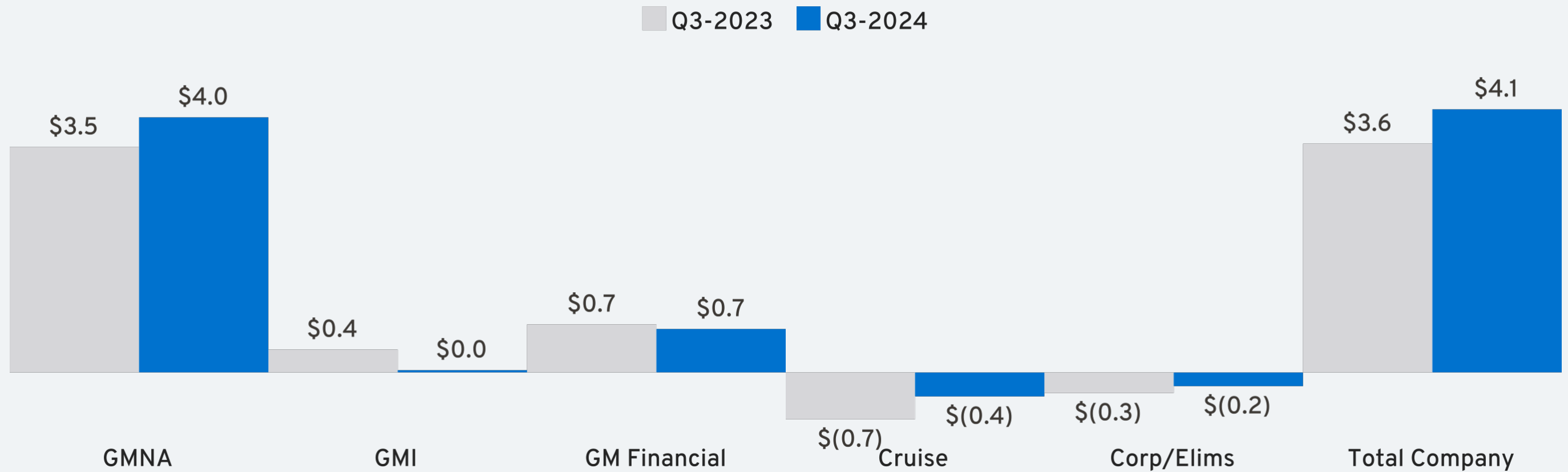
- Lower deliveries in GMI largely driven by the challenging market dynamics in China



¹ See slides 33 and 35 for descriptions of special items.

² Includes revaluations on other investments.

Third Quarter EBIT-Adjusted (\$B)



- GMNA strong core auto operating performance driven by higher volume due to robust customer demand, and strong pricing, partially offset by lower mix driven by higher EVs and higher warranty costs

- Lower GMI driven by \$0.3B YoY decrease in China equity income
- Lower Cruise expenses due to reduction in operational activities



Third Quarter EBIT-Adjusted Performance (\$B)



VOLUME/MIX

Higher volume driven by full-size and mid-size ICE pickup trucks, partially offset by EV volume ramp largely driven by Equinox EV

PRICE

Largely driven by mid-size SUV strong market performance supported by enhanced portfolio offering, and carryover pricing from full-size SUVs

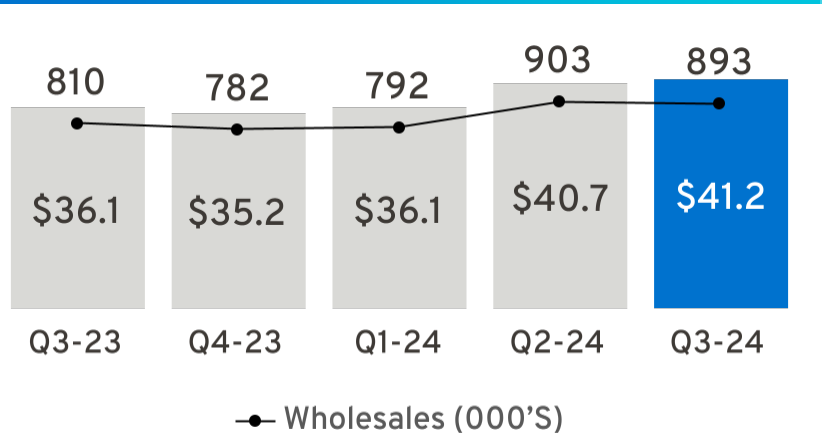
COST

YoY change driven by \$0.7B higher warranty due to the impact of reserve and rate adjustments in the quarter, \$0.2B increase in labor costs, \$0.2B higher manufacturing, partially offset by \$0.6B inventory allowance reduction, \$0.3B lower Cruise, \$0.2B IRA

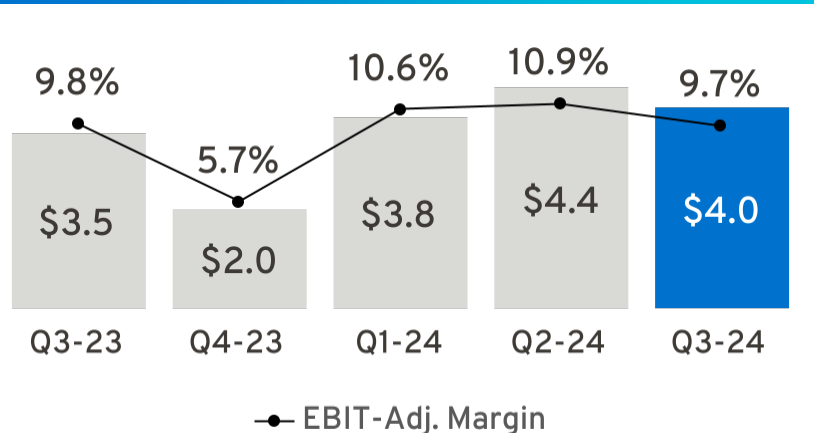


GMNA Performance

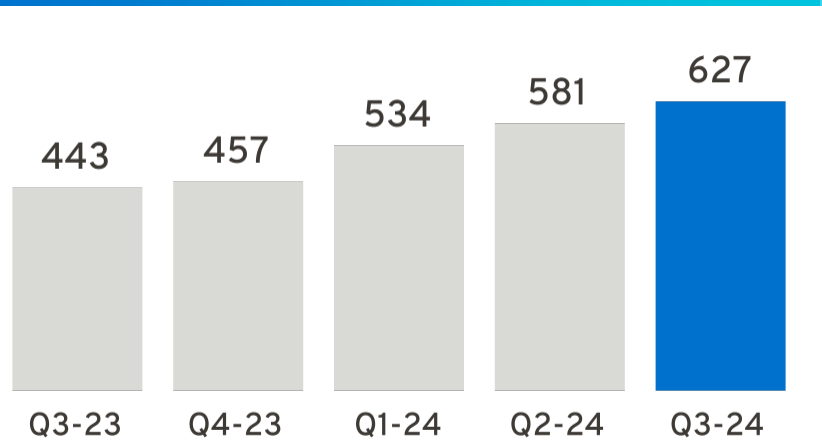
NET REVENUE (\$B)



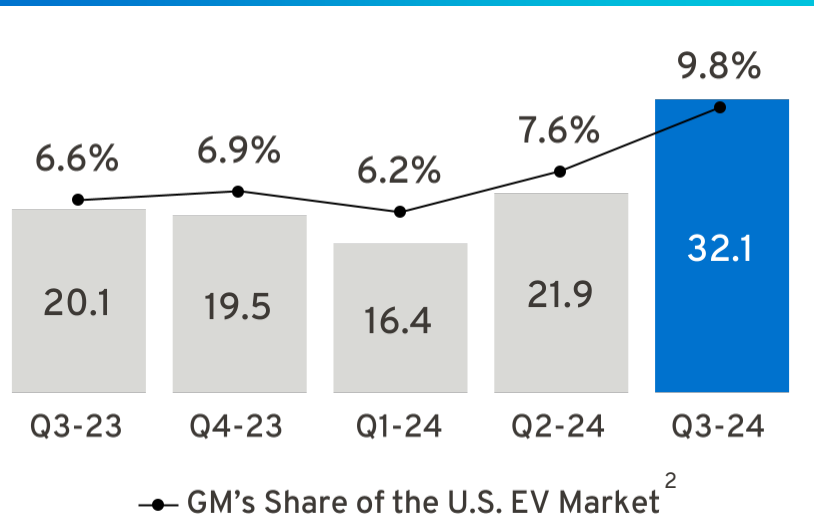
EBIT-ADJ. (\$B)



U.S. DEALER INVENTORY (000'S)¹



U.S. EV SALES (000'S)



Q3'24

- Best Quarter Revenue on record
- Best Q3 YTD EBIT Adj. \$12.3B

~\$50K U.S. ATP

- With incentives ~2.4 pts below U.S. industry average

~0.5 pts of U.S. Retail Market Share Gain YoY

- Driven by robust customer demand for our enhanced vehicle portfolio

GMNA Strong EBIT-Adj. Margin

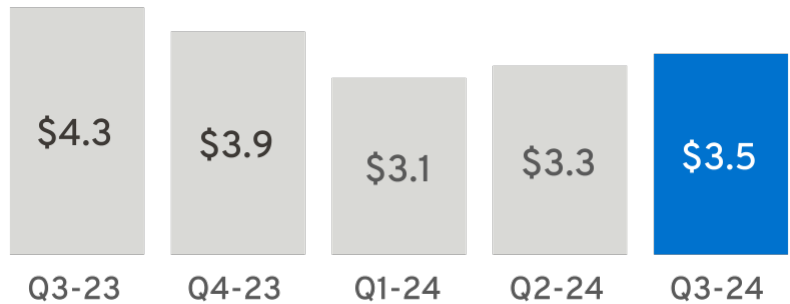
- Margin of 9.7%, within our target range



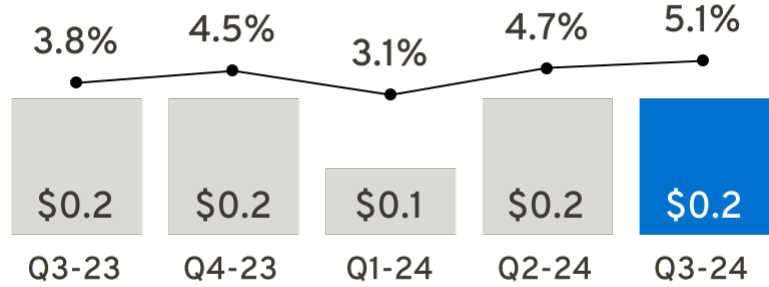
¹ Amounts as of quarter end.
² GM estimates as of quarter end.

GMI Performance – Excluding GM China JV

NET REVENUE (\$B)

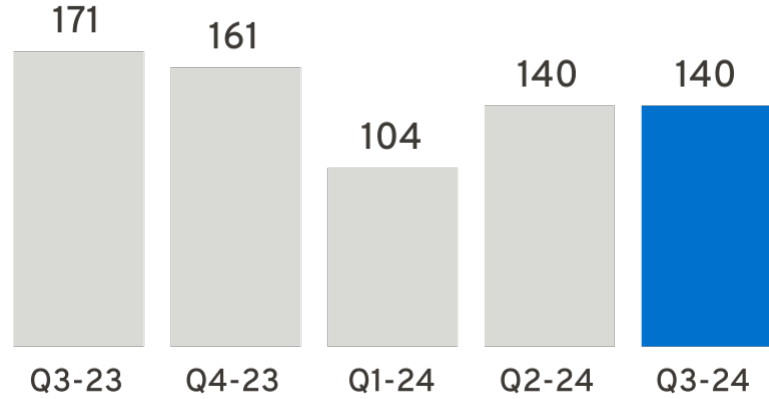


EBIT-ADJ. (\$B)



● EBIT-Adj. Margin from GMI ex. China EI

WHOLESALES (000'S)



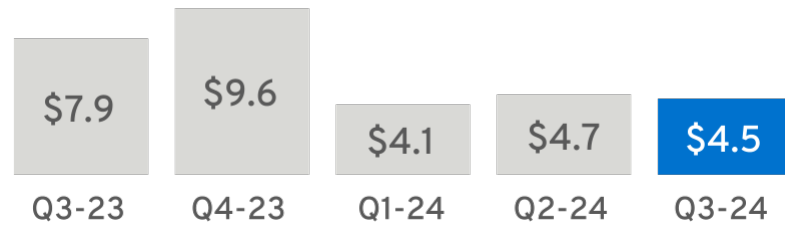
HIGHLIGHTS

Consistently strong sequential results driven by strong performance in Brazil and a focus on strengthening profitability across markets

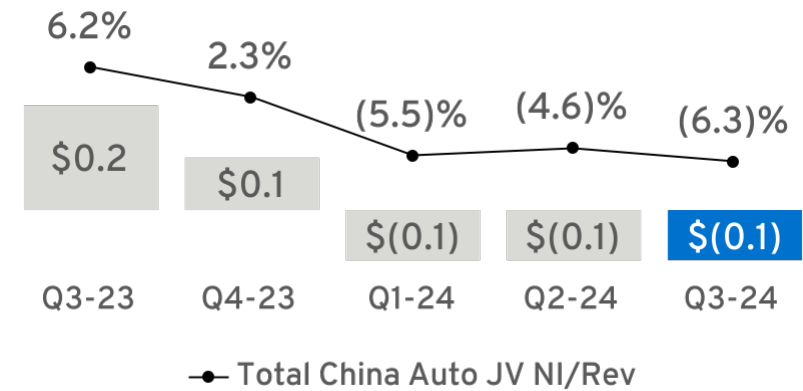


GM China Auto JV Performance

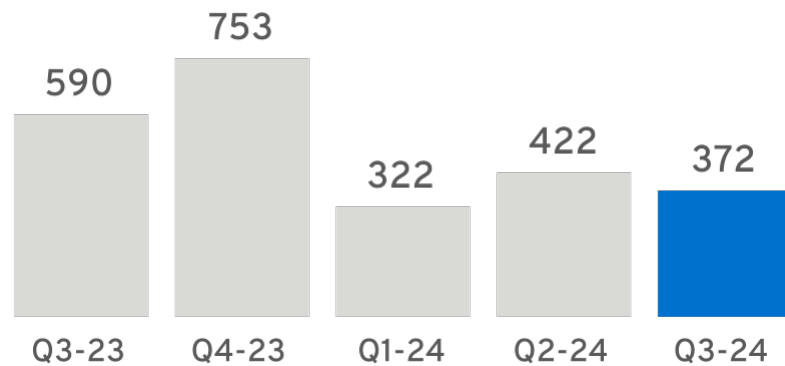
NET REVENUE (\$B)¹



EQUITY INCOME (\$B)²



WHOLESALES (000'S)¹



HIGHLIGHTS

Equity Income loss driven by intense competition in challenging market conditions, partially mitigated by proactive measures to optimize inventory levels through production control



¹ China Auto JV Net Revenue and Wholesales not consolidated in GM financial results.

² China Auto JV pro-rata share of earnings reported as equity income.

Cruise

(\$B)	Q3		YTD	
	2023	2024	2023	2024
Financial Performance				
Revenue ¹	0.0	0.0	0.1	0.1
EBIT (loss)-adjusted	(0.7)	(0.4)	(1.9)	(1.3)
Cash used in operating activities	(0.5)	(0.5)	(1.4)	(1.8)
Cash, cash equivalents and marketable securities ^{2,3,4}	1.7	0.7	1.7	0.7

\$0.3B YoY expense decrease driven by cost reduction activities and a more focused operational plan; in line with expectations

¹ Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three and nine months ended September 30, 2023 and 2024.

² In June 2024, Cruise issued to us a convertible note in the amount of \$0.9 billion. This note is convertible into certain Cruise equity interests.

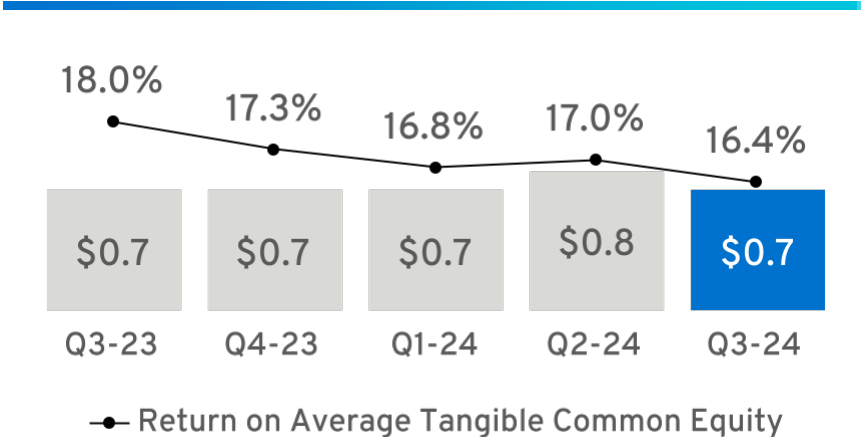
³ Excludes a multi-year credit agreement with GM Financial whereby Cruise may borrow a remaining aggregate amount of \$3.4 billion through 2024 to fund the purchase of AVs from GM. At September 30, 2024, Cruise had total borrowings of \$0.4 billion with GM Financial under this credit agreement.

⁴ Excludes a multi-year framework agreement with us whereby Cruise can defer payments until June 2028 on up to \$0.8 billion of invoices, which are related to engineering and capital spending incurred by us on behalf of Cruise, and an agreement with us whereby Cruise can defer reimbursing us for amounts we paid related to its restructuring actions that commenced in October 2023. At September 30, 2024, Cruise deferred \$1.2 billion under these agreements.

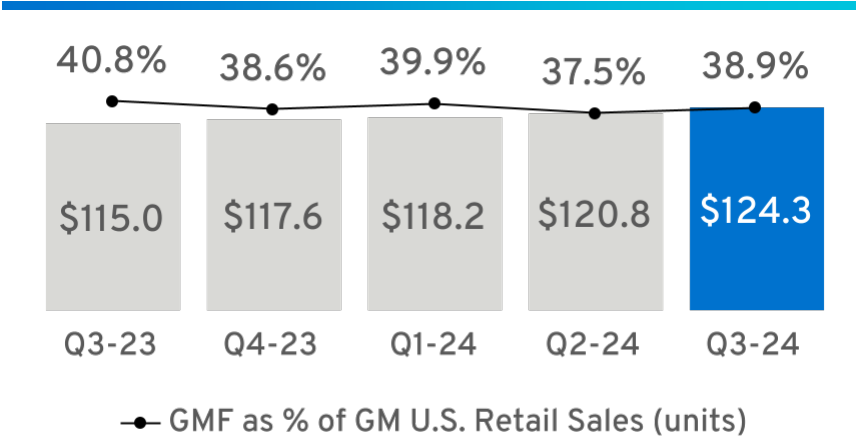


GM Financial

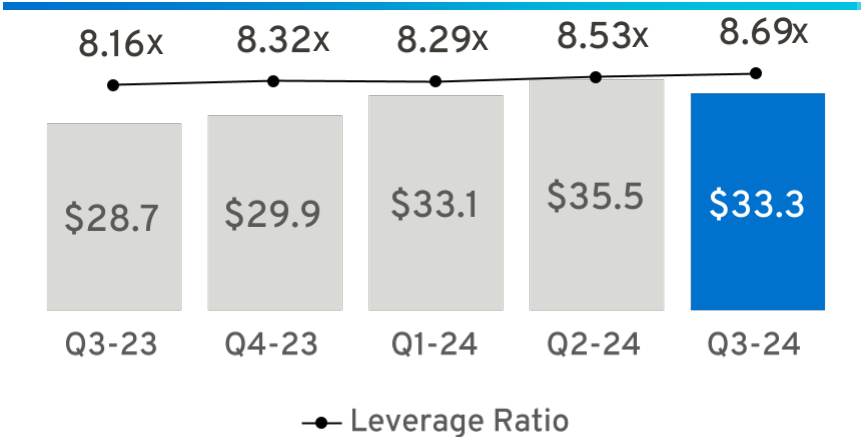
EBT-ADJUSTED (\$B)



ENDING EARNING ASSETS (\$B)



LIQUIDITY (\$B)



HIGHLIGHTS

EBT-Adjusted results stable with expected moderation in credit performance and used vehicle prices partially offset by improved retail loan yield and earning asset growth

Sufficient capital and ample liquidity to support portfolio growth and navigate economic cycles

Paid \$450M dividend to GM in Q3 '24



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

Adjusted Automotive Free Cash Flow

(\$B)	Q3		YTD	
	2023	2024	2023	2024
Net Income	3.0	3.0	7.8	8.8
Income tax and net automotive interest expense	0.4	0.6	1.3	2.2
EBIT adjustments ¹	0.1	0.4	1.3	1.3
Net loss (income) attributable to noncontrolling interests	0.1	0.0	0.2	0.1
EBIT-adjusted	3.6	4.1	10.6	12.4
GMF EBT-adjusted	(0.7)	(0.7)	(2.3)	(2.2)
Cruise EBIT loss-adjusted	0.7	0.4	1.9	1.3
Automotive EBIT-adjusted	3.6	3.8	10.2	11.5
Depreciation, amortization and impairments	1.7	1.6	5.0	4.8
Pension / OPEB activities	(0.2)	(0.4)	(0.7)	(0.8)
Working Capital	0.4	1.3	(1.2)	1.0
Accrued and other liabilities ²	1.0	1.2	1.8	2.5
Undistributed earnings of nonconsolidated affiliates	(0.2)	(0.2)	0.1	(0.2)
Interest and tax payments	–	0.1	(0.6)	(0.5)
Other ²	0.5	0.4	1.6	0.8
Net automotive cash provided by (used in) operating activities	6.8	7.9	16.1	19.2
Capital expenditures	(2.5)	(2.2)	(7.1)	(7.5)
Restructuring actions	–	0.1	–	0.1
Buick dealer strategy	0.1	0.1	0.5	0.4
Employee separation costs	0.5	–	0.8	0.1
Adjusted automotive free cash flow	4.9	5.8	10.3	12.2

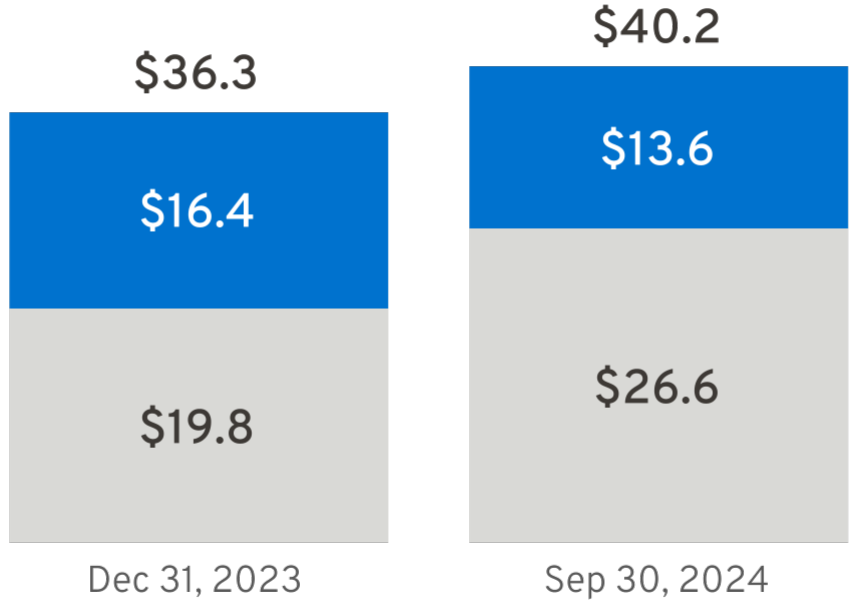
¹ See slide 33 for description of special items.

² Excludes EBIT adjustments, includes dividends received from GM Financial.



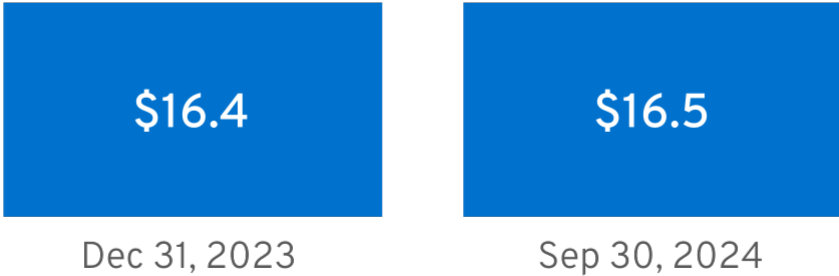
Automotive Liquidity and Debt

AUTOMOTIVE LIQUIDITY (\$B)



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

TOTAL AUTOMOTIVE DEBT (\$B)



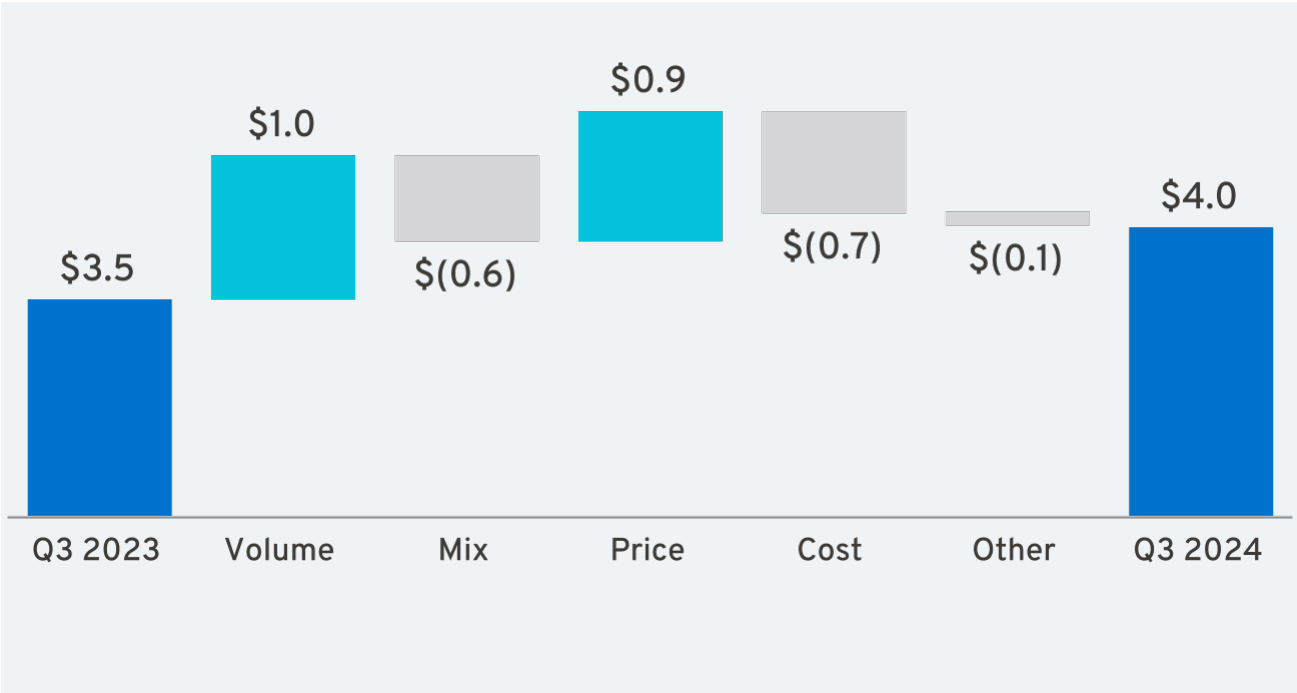
■ Senior Unsecured Notes & Other

- Strong liquidity supported by \$12.2B Adj. Auto Free Cash Flow generated YTD.
- Auto cash generation driven by core business performance, improved working capital and consistent GMF dividends.



Regional Q3 EBIT-Adjusted Performance (\$B)

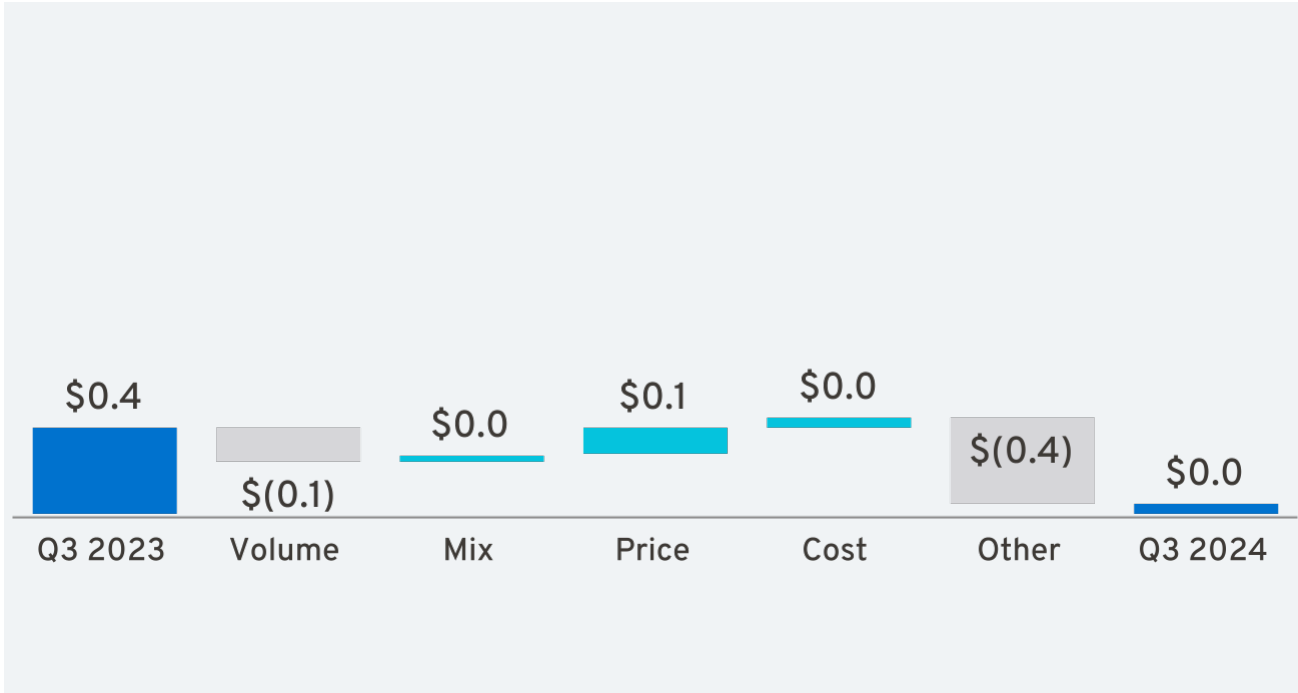
GMNA



\$10.3 | \$2.7 | \$(1.7) | \$1.0 | \$0.4 | \$(0.4) | 12.3

Year to Date 2024

GMI



\$0.9 | \$(0.4) | \$0.0 | \$0.1 | \$0.0 | \$(0.7) | 0.1

Year to Date 2024



Summary

Q3'24 Results

- Ongoing strength of core auto business driving consistent financial performance. #1 in total U.S. sales, #1 in FSPU and #1 in FSSUV. With incentives more than 2 full points below industry average
- EBIT-Adj. guidance updated to \$14-15B for the full-year with expected EPS diluted adjusted in the \$10.00-10.50 range and Adj. Auto FCF \$12.5-13.5B
- GMNA best quarterly revenue on record, \$41.2B with 9.7% EBIT adj. margin, within our 8-10% target range
- Reached #2 in U.S. EV sales for the quarter with ~32K deliveries, ~10% market share and incentives ~11ppts lower than the industry avg.
- GMF EBT of \$0.7B, tracking in the range of \$2.75-3.00 billion for the full year
- Reduced diluted share count 19% YoY through ASR and open market repurchases

What's to Come

- Remain disciplined on inventory management and incentive spend, supported by our strategic portfolio of products
- Continue to introduce compelling and appealing vehicles that are more profitable than the outgoing models, including our most affordable entries
- Targeting to produce and wholesale ~200K EVs in 2024
- Expect positive EV variable profit in Q4'24
- On track to achieve our net \$2B fixed cost reduction program by the end of this year
- Expect to drive consistently strong results in 2024 and expect 2025 to be in a similar range
- Expect \$2-4B EV profitability tailwind in 2025
- Continue to consistently return excess free cash flow to shareholders, expect to be under 1B shares in early 2025



Supplemental Financial Information



Chevrolet Suburban



Third Quarter GAAP Results

All amounts in \$B except EPS-diluted	Q3		YTD	
	2023	2024	2023	2024
Net revenue	44.1	48.8	128.9	139.7
Operating income	3.0	3.7	8.4	11.3
Net income attributed to stockholders	3.1	3.1	8.0	9.0
Net income margin	6.9%	6.3%	6.2%	6.4%
EPS-diluted (\$/share)	\$2.20	\$2.68	\$5.72	\$7.77
Net cash provided by operating activities	6.6	6.9	17.3	16.0



Global Deliveries

(000's)

	Q3 2023	Q4 2023	CY 2023	Q1 2024	Q2 2024	Q3 2024
North America	796	747	3,055	709	827	790
U.S.	674	625	2,595	594	696	660
Asia/Pacific, Middle East and Africa	701	735	2,675	554	575	576
China	542	569	2,099	441	373	426
South America	120	121	456	84	110	110
Brazil	87	92	328	57	82	82
Global Deliveries – in GM Markets	1,617	1,604	6,186	1,347	1,431	1,475



Global Market Share

	Q3 2023	Q4 2023	CY 2023	Q1 2024	Q2 2024	Q3 2024
North America	15.8%	15.1%	15.6%	15.0%	15.9%	15.9%
U.S.	16.5%	15.5%	16.2%	15.4%	16.6%	16.5%
Asia/Pacific, Middle East and Africa	5.8%	5.7%	5.7%	5.0%	4.5%	4.8%
China	8.3%	7.9%	8.4%	7.8%	6.3%	6.5%
South America	12.2%	11.9%	12.2%	10.2%	11.7%	10.2%
Brazil	13.8%	13.5%	14.2%	11.1%	13.4%	11.4%
Global Market Share – in GM Markets	9.0%	8.5%	8.8%	8.1%	8.3%	8.1%



Reconciliation of EBIT-Adjusted

(\$B)	Q4		Q1		Q2		Q3	
	2022	2023	2023	2024	2023	2024	2023	2024
Net income attributable to stockholders	2.0	2.1	2.4	3.0	2.6	2.9	3.1	3.1
Income tax expense (benefit)	0.6	(0.9)	0.4	0.8	0.5	0.8	0.5	0.7
Automotive interest expense	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Automotive interest income	(0.2)	(0.3)	(0.2)	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)
Adjustments								
Restructuring actions ¹	–	–	–	–	–	–	–	0.2
Buick dealer strategy ²	0.5	0.1	0.1	0.1	0.2	0.1	0.1	0.2
GMI plant wind down ³	–	–	–	–	–	0.1	–	0.0
Headquarters relocation ⁴	–	–	–	–	–	–	–	0.0
Cruise restructuring ⁵	–	0.5	–	–	–	0.6	–	–
Voluntary separation program ⁶	–	0.1	0.9	–	–	–	0.0	–
GM Korea wage litigation ⁷	–	(0.0)	–	–	(0.1)	–	–	–
India asset sales ⁸	–	(0.1)	–	–	–	–	–	–
Russia exit ⁹	0.7	–	–	–	–	–	–	–
Total adjustments	1.2	0.6	1.0	0.1	0.2	0.8	0.1	0.4
EBIT-adjusted	3.8	1.8	3.8	3.9	3.2	4.4	3.6	4.1

¹ These adjustments were excluded because they relate to employee separation charges primarily in North America.

² These adjustments were excluded because they relate to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.

³ These adjustments were excluded because they relate to the wind down of our manufacturing operations in Colombia and Ecuador.

⁴ These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation.

⁵ These adjustments were excluded because they relate to restructuring costs resulting from Cruise voluntarily pausing its driverless, supervised and manual AV operations in the U.S. and the indefinite delay of the Cruise Origin. The adjustments primarily consist of non-cash restructuring charges, supplier related charges and employee separation charges.

⁶ These adjustments were excluded because they relate to the acceleration of attrition as part of the cost reduction program announced in January 2023, primarily in the U.S.

⁷ These adjustments were excluded because they relate to the partial resolution of subcontractor matters in Korea.

⁸ These adjustments were excluded because they relate to an asset sale resulting from our strategic decision in 2020 to exit India.

⁹ This adjustment was excluded because it relates to the shutdown of our Russia business including the write off of our net investment and release of accumulated translation losses into earnings.



Impact of Special Items on GAAP Reported Earnings - Q3

(\$B)	Q3 2023			Q3 2024		
	Reported	Special items	Adjusted	Reported	Special items	Adjusted
			(Non-GAAP)			(Non-GAAP)
Total net sales and revenues	44.1	—	44.1	48.8	—	48.8
Costs and expenses						
Automotive and other cost of sales	35.8	(0.0) ⁵	35.8	39.0	(0.1) ^{2,3,4}	38.9
GM Financial operating and other expenses	2.9	—	2.9	3.4	—	3.4
Automotive and other SG&A	2.3	(0.1) ^{1,5}	2.3	2.7	(0.3) ^{1,2,3,4}	2.4
Total costs and expenses	41.1	(0.1)	41.0	45.1	(0.4)	44.7
Operating income	3.0	0.1	3.1	3.7	0.4	4.1
Net automotive interest expense, interest income, other non-operating income, and equity income	0.5	—	0.5	0.1	—	0.1
Tax expense (benefit)	0.5	0.0 ^{1,5}	0.5	0.7	0.1 ^{1,2,3,4}	0.8
Net Income	3.0	0.1	3.1	3.0	0.3	3.3
Net loss (income) attributable to noncontrolling interests	0.1	—	0.1	0.0	(0.0) ²	0.0
Net income attributable to stockholders	3.1	0.1	3.2	3.1	0.3	3.4
Memo: depreciation, amortization and impairments	3.0	—	3.0	2.9	—	2.9



¹ These adjustments were excluded because they relate to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.

² These adjustments were excluded because they relate to the wind down of our manufacturing operations in Colombia and Ecuador.

³ These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation.

⁴ These adjustments were excluded because they relate to employee separation charges primarily in North America.

⁵ This adjustment was excluded because it relates to the acceleration of attrition as part of the cost reduction program announced in January 2023, primarily in the United States.

EPS-Diluted-Adjusted Reconciliation

	Q3		YTD	
	2023	2024	2023	2024
Diluted earnings per common share	\$2.20	\$2.68	\$5.72	\$7.77
Adjustments ¹	0.09	0.37	0.91	1.11
Tax effect on adjustments ²	(0.02)	(0.08)	(0.23)	(0.25)
EPS-diluted-adjusted	\$2.28	\$2.96	\$6.40	\$8.63



¹ See slide 33 for description of adjustments.

² The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates.

Effective Tax Rate-Adjusted

(\$B)	Q3						YTD					
	2023			2024			2023			2024		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	3.5	0.5	13.6%	3.7	0.7	19.1%	9.3	1.4	15.3%	11.1	2.2	20.2%
Adjustments ¹	0.1	—		0.4	0.1		1.3	0.3		1.3	0.3	
ETR-adjusted	3.6	0.5	13.8%	4.1	0.8	19.5%	10.5	1.7	16.6%	12.4	2.5	20.4%



¹ Refer to slide 33 for description. These adjustments include Net income attributable to noncontrolling interests where applicable. The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates.

Calculation of ROIC-Adjusted

(\$B)	Four quarters ended September 30,	
	2023	2024
Numerator:		
EBIT-adjusted	14.4	14.2
Denominator:		
Average equity ¹	72.8	69.5
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.6	16.3
Add: Average automotive net pension & OPEB liability	7.5	9.8
Less: Average automotive and other net income tax asset	(20.5)	(22.7)
ROIC-adjusted average net assets	76.4	73.0
ROIC-adjusted	18.9%	19.4%



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

GM Financial – Key Metrics

	Q3		YTD	
	2023	2024	2023	2024
Revenue (\$B)	3.6	4.0	10.5	11.8
EBT-Adjusted (\$B)	0.7	0.7	2.3	2.2
Total retail originations (\$B)	13.8	14.2	40.5	40.5
Retail finance delinquencies (>30 days)	2.7%	3.1%	2.7%	3.1%
Annualized net charge-offs as % of average retail finance receivables	1.0%	1.2%	0.9%	1.1%
Tangible equity (\$B)	14.2	14.4	14.2	14.4
Joint ventures equity income (\$M)	33	10	111	55
Dividend (\$M)	450	450	1,350	1,350



GM Financial – Return on Equity

	Four quarters ended September 30,	
(\$B)	2023	2024
Net income attributable to common shareholder	2.2	2.1
Average equity	15.4	15.7
Less: average preferred equity	(2.0)	(2.0)
Average common equity	13.4	13.7
Less: average goodwill and intangible assets	(1.2)	(1.2)
Average tangible common equity	12.2	12.5
Return on average common equity	16.4%	15.0%
Return on average tangible common equity	18.0%	16.4%



2024 Guidance Reconciliation

(\$B)	Year Ending Dec 31, 2024	
	Previously Reported	Updated
Net income attributable to stockholders	\$10.0 - \$11.4	\$10.4 - \$11.1
Income tax expense	\$2.2 - \$2.8	\$2.4 - \$2.7
Automotive interest income, net	\$(0.1)	\$(0.1)
Adjustments ¹	\$0.9	\$1.3
EBIT-adjusted	\$13.0 - \$15.0	\$14.0 - \$15.0

	Year Ending Dec 31, 2024	
	Previously Reported	Updated
Diluted earnings per common share	\$8.93 - \$9.93	\$9.14 - \$9.64
Adjustments ¹	\$0.57	\$0.86
EPS-diluted-adjusted	\$9.50 - \$10.50	\$10.00 - \$10.50

(\$B)	Year Ending Dec 31, 2024	
	Previously Reported	Updated
Net automotive cash provided by operating activities	\$19.2 - \$22.2	\$22.0 - \$24.0
Less: Capital Expenditures	\$10.0 - \$11.0	\$10.0 - \$11.0
Adjustments ¹	\$0.3	\$0.5
Adjusted automotive free cash flow	\$9.5 - \$11.5	\$12.5 - \$13.5



¹Expected financial results do not include the potential impact of future adjustments related to special items

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