



Cadillac OPTIQ



Continued Strong Financial Performance
Q2 2024 Earnings

July 23, 2024

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Chevrolet Equinox



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.

Q2 Highlights

Focused on fundamentals to deliver on our priorities

Best quarterly U.S. sales since Q4'20, with strong pricing and incentives below the industry average

Eight consecutive quarters of YoY U.S. retail sales growth, supporting total company revenue CAGR of ~16% over the last 24 months

Total U.S. EV deliveries ~22K, up 40% YoY, outpacing industry growth of 11%; production continues to ramp, guided by demand

EBIT-Adj. **\$4.4B**
Adj. Auto Free Cash Flow **\$5.3B**
EPS-Dil. Adj. **\$3.06**

Ended the quarter with ~1.14B fully diluted share count, down 18% YoY from ASR and open market repurchase programs

Announced a new \$6B share repurchase authorization, on track to achieve our less than 1B shares target



Continued Growth in Pickups

With production discipline and consistent pricing

- In the first half, Chevrolet Silverado and GMC Sierra volumes increased a combined ~5% YoY in the U.S.
 - Chevrolet Silverado: Best H1 sales since 2021
 - GMC Sierra: Best-ever H1 sales and retail share
 - Gained ~3.5 points of market share
- Best Chevrolet Colorado and GMC Canyon combined H1 sales since 2019



Chevrolet Colorado



GMC Sierra



Chevrolet Silverado



Industry's Freshest SUV Lineup

- Introducing redesigned Chevrolet, GMC and Buick Midsize SUVs, featuring Super Cruise for the first time
- Chevrolet Traverse: Fastest growing vehicle in the segment since launch in April, with high demand and record Q2 ATP
- GMC Acadia: Increased interior space and elevated design details
- Buick Enclave: Flagship 3-row SUV with the largest-in-segment 30-inch display screen. Launching late summer



Chevrolet Traverse



GMC Acadia



Buick Enclave



Leading in Affordable Small SUVs

Chevrolet Trax

- Five consecutive quarters of year-over-year sales growth of 100% or more
- Best-ever quarterly sales and quarterly retail share

Buick Envista

- 3 consecutive quarters of record sales
- 60% buyers are new to GM
- Market share up 1.4 pts. quarter over quarter





Chevrolet Equinox



GMC Canyon



New GMC Yukon
August 19th Reveal

Portfolio Enhancements Drive Earnings Power

- Bolder, more distinctive new designs with elevated technology and safety features, key advantage for market share gains and profitable growth
- Smarter and simpler option packages with more standard equipment
- Redesigned new series of vehicles more profitable than predecessors
- Leveraging existing platforms and component sets for cost efficiency



THE UNTHINKABLE IS COMING
THIS SUMMER



[Corvette ZR1 Speeds Toward Summer Reveal \(chevrolet.com\)](http://chevrolet.com)





Cadillac LYRIQ



Chevrolet Blazer EV



Responsibly Growing EV Market Presence and Capturing New Customers

- ~22K EV deliveries in the U.S. in Q2, with 2.2 pts YoY market share increase
- ~54% of EV customers YTD are new to GM
 - Increasing presence in California, Texas, Florida and New York
 - Cadillac LYRIQ is one of the industry's fastest-growing EVs; sales up 26% in Q2 over Q1
- Targeting to produce and wholesale 200-250K EVs in 2024 and achieve positive variable profit in Q4'24, committed to grow responsibly and profitably in any demand environment



Chevrolet Silverado EV

Cadillac OPTIQ

Expanding Cadillac's position in the EV luxury segment, the fastest growing part of the EV market

Standard
Super Cruise
Driving Assistance
Technology

Eligible for
\$7,500
consumer tax credit

300 miles
Cadillac-estimated
range

Best-in-class
33 inch
diagonal advanced LED
display screen



Available
Late 2024

Supporting the EV Charging Infrastructure Improvements

- Positive customer reaction to the new highway plazas rolled out by GM Energy and EVgo with Pilot Company
- IONNA industry consortium to begin installing U.S. charging stations before the end of the year
- Finalizing details to provide our customers with access to ~15K Tesla Superchargers
- In total, GM EV drivers have access to ~195K public chargers in U.S. and Canada via myBrand app and growing

Chevrolet Silverado EV



Super Cruise: The Best True Hands-Free Driver Assistance Technology

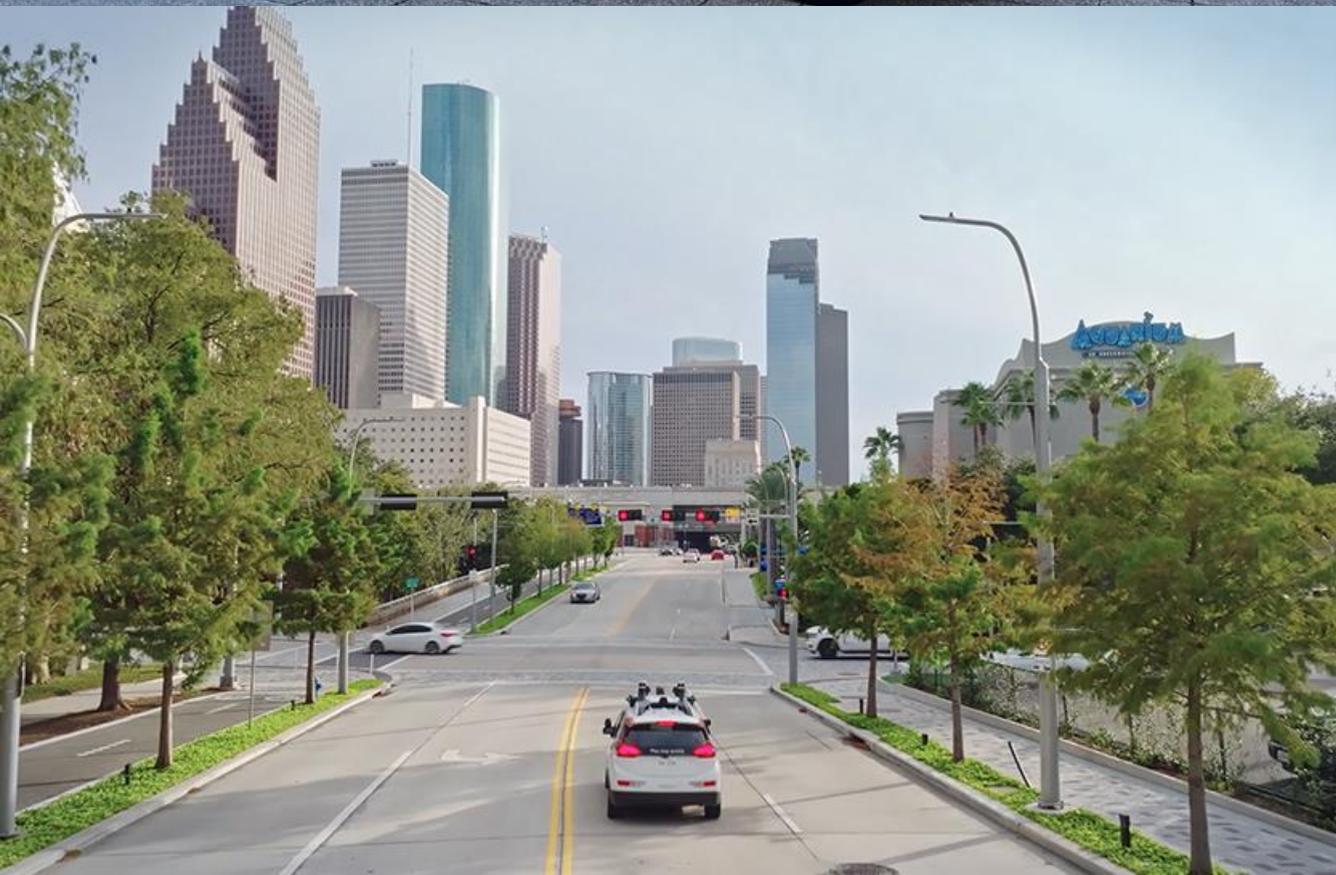
- Experts rate Super Cruise ahead of competitors
- Key differentiators:
 - Industry-first hands-free trailering capability
 - Super Cruise's sensors and cameras are backed by high-definition LiDAR maps that provide precise road data
- Expanding to more vehicles, more customers
 - Available on 22 vehicles globally this year
 - Customers have driven more than 228 million miles using Super Cruise
- Road network expanding to 750K miles in U.S. and Canada



Cruise: Back On The Road in Three Major Cities



- Expanding to new cities, currently conducting supervised drives in Phoenix, Dallas and Houston
- Strengthening the team, made several significant leadership appointments, including new CEO Marc Whitten
- Shifting from Origins to Next Gen Bolt EVs, helping Cruise optimize resources and deliver AV technology at scale
- Cruise is an AI-first company, with some of the best engineers in the field harnessing the power of large-scale foundation models to continuously improve safe AV performance



Raising CY 2024 Guidance

\$13-15B

EBIT-Adj.
Previously \$12.5-14.5B

\$9.50-10.50

EPS-Diluted-Adj.
Previously \$9.00-\$10.00

\$9.5-11.5B

Adj. Auto FCF
Previously \$8.5-10.5B

8-10%

GMNA EBIT-adj. Margins

\$10.5-11.5B

CapEx + Battery JV

18-20%

ETR-adjusted



Financial Information



Chevrolet Silverado EV



Second Quarter Financial Highlights

\$48.0B

Revenue

\$4.4B

EBIT-Adj.

\$5.3B

Adj. Auto FCF

1,043K

Wholesale Units

9.3%

EBIT-Adj. Margin

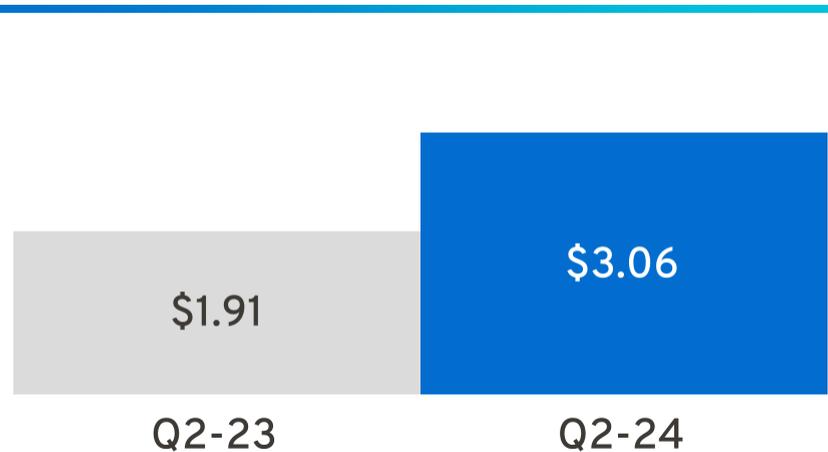
\$3.06

EPS-Diluted-Adj.

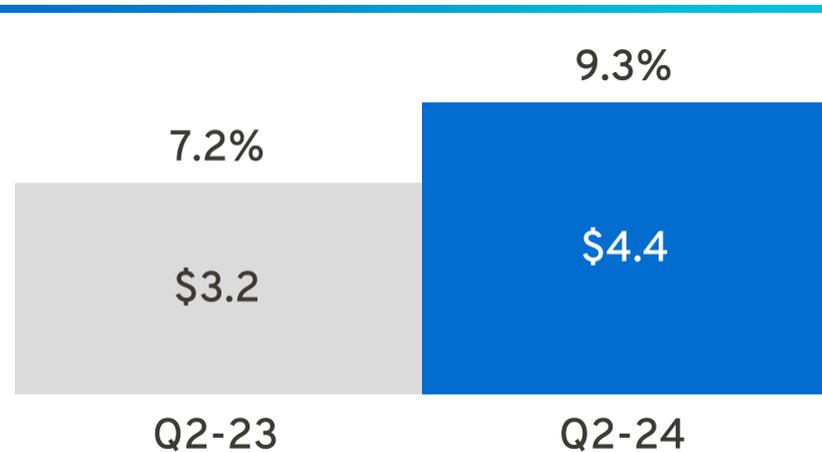


Second Quarter Performance

EPS-DILUTED-ADJ.¹



EBIT-ADJ.¹ (\$B) & EBIT-ADJ. MARGIN¹

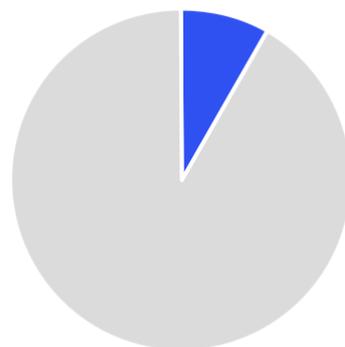


ADJ. AUTO FREE CASH FLOW

\$5.3B
Adj. Auto
Free Cash Flow

\$(0.3)B
YoY

SHARE & DELIVERIES



8.4%
Market Share
(70) bps YoY

1.4M
Deliveries down (0.2)M
YoY

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

- \$1.15 (60%) YoY increase in EPS-diluted-adjusted driven partly by 242M (17%) lower diluted weighted-average common shares from ASR execution and open market repurchases
- EPS-diluted-adjusted includes \$(0.10)² impact from revaluation of equity investments in Q2'24 and \$(0.03)² in Q2'23
- EBIT-adj. increase driven by higher volume, consistent pricing, the non-recurrence of the LGES and LGE agreements (collectively, LG agreements) and decrease in EV inventory allowance, partially offset by lower mix and China equity income

ADJ. AUTO FREE CASH FLOW

- YoY change driven by auto business performance and improved working capital through production management, more than offset by higher CapEx and timing of dividend from China and other accruals

SHARE & DELIVERIES

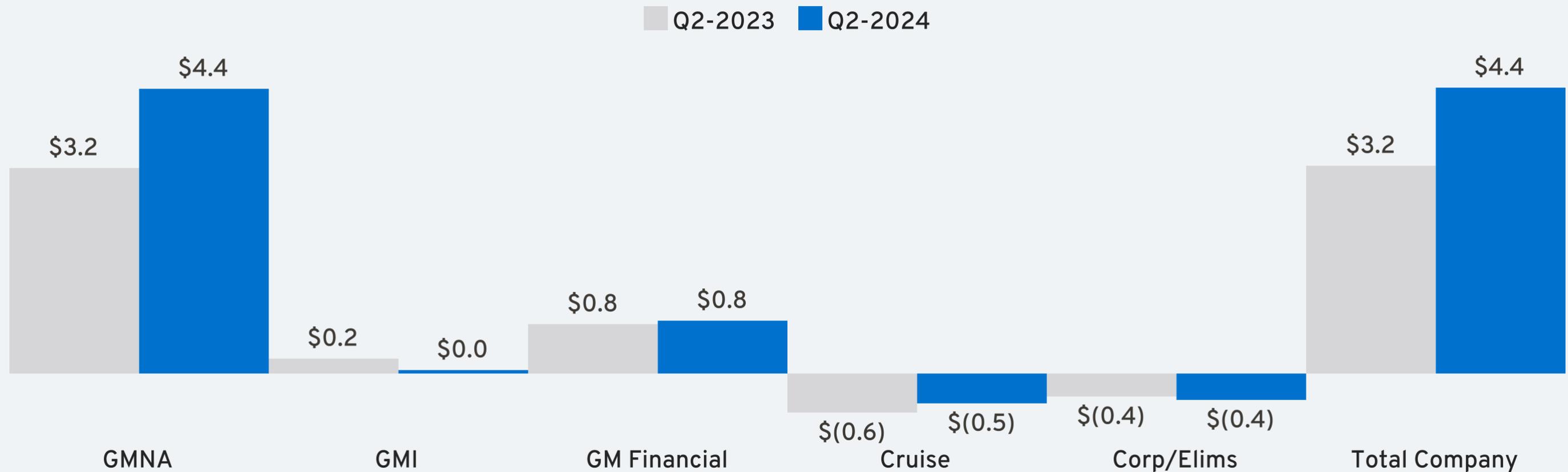
- Higher deliveries in GMNA driven by strong demand, more than offset by the challenging market dynamics in China



¹ See slides 34 and 36 for descriptions of special items.

² Includes revaluations on other investments.

Second Quarter EBIT-Adjusted (\$B)

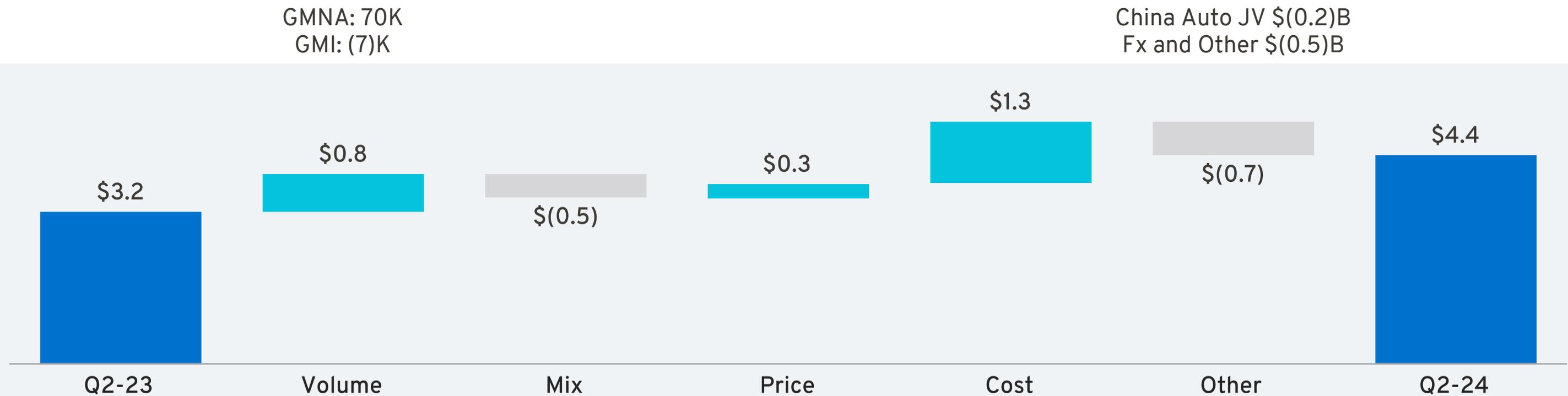


- GMNA core auto operating performance supported by robust customer demand and consistent pricing, paired with the non-recurrence of \$0.7B LG agreements and \$0.5B EV related costs largely due to inventory allowance reduction, partially offset by lower mix driven by higher EV

- GMI YoY decrease driven by lower China equity income
- Lower Cruise expenses due to reduction in operational activities



Second Quarter EBIT-Adjusted Performance (\$B)



VOLUME/MIX

Increase in GMNA wholesale volume driven by robust customer demand, partially offset by lower GMI volume and softer mix from higher EVs due to volume ramp in GMNA

PRICE

Consistent pricing supported by continued discipline in go-to-market strategy, focus on profitable growth and refreshed vehicle lineup

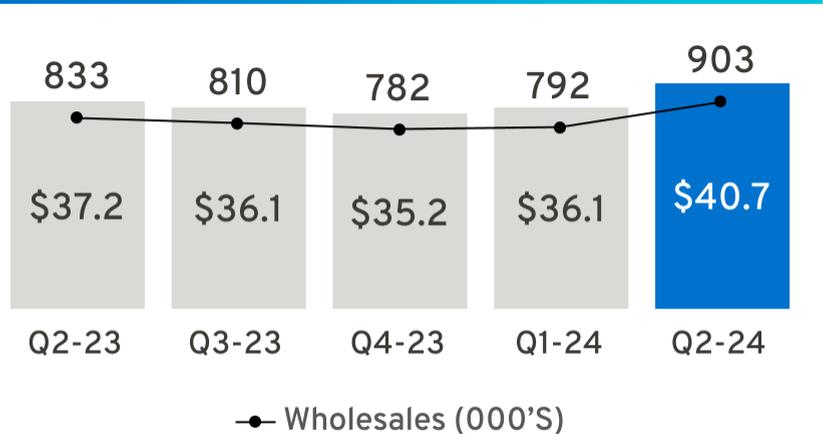
COST

Favorable YoY change driven by \$0.8B non-recurrence of LG Agreements, \$0.5B EV related costs largely due to inventory allowance reduction, \$0.2B lower Cruise and \$0.1B fixed cost program, partially offset by \$0.2B higher labor costs and \$0.1B higher warranty

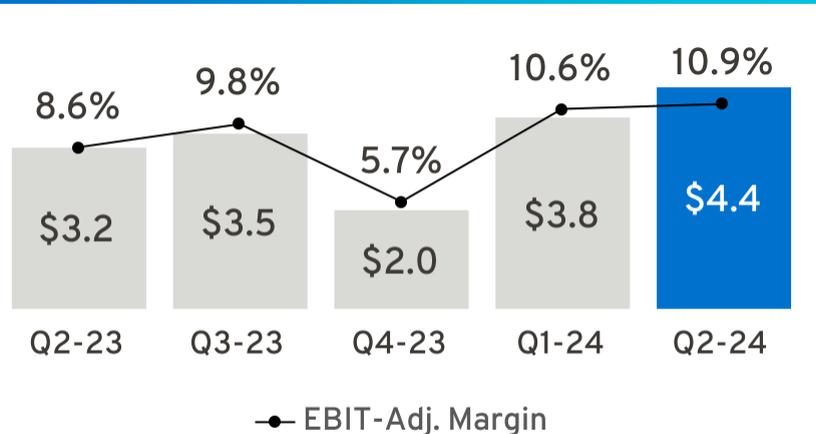


GMNA Performance

NET REVENUE (\$B)



EBIT-ADJ. (\$B)



Q2'24

Best Revenue and EBIT Adj. on record

~\$50K U.S. ATP

With incentives 1.5 pts below U.S. industry average

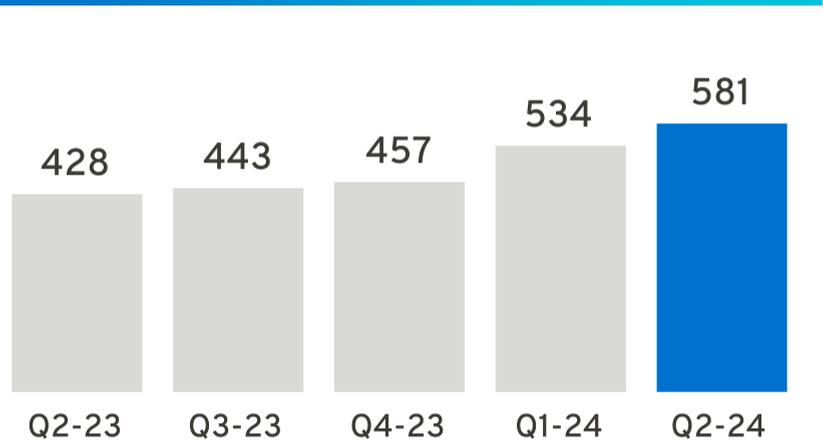
~0.7 pts of U.S. Retail Market Share Gain YoY

Driven by robust customer demand for our enhanced vehicle portfolio

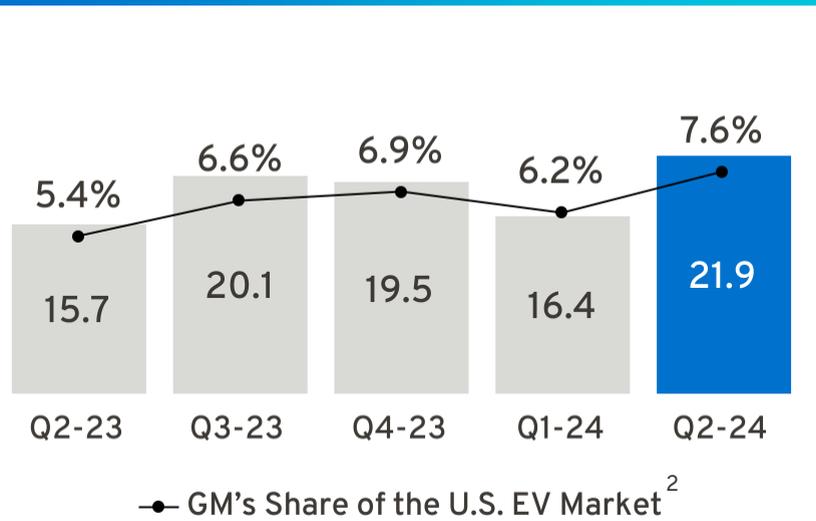
GMNA Strong EBIT-Adj. Margin

Margin of 10.9%, 0.3% sequential improvement; above 8-10% target range

U.S. DEALER INVENTORY (000'S)¹



U.S. EV SALES (000'S)



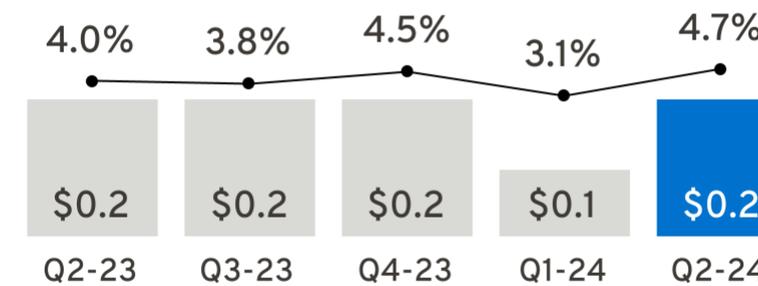
¹ Amounts as of quarter end.
² GM estimates.

GMI Performance – Excluding GM China JV

NET REVENUE (\$B)

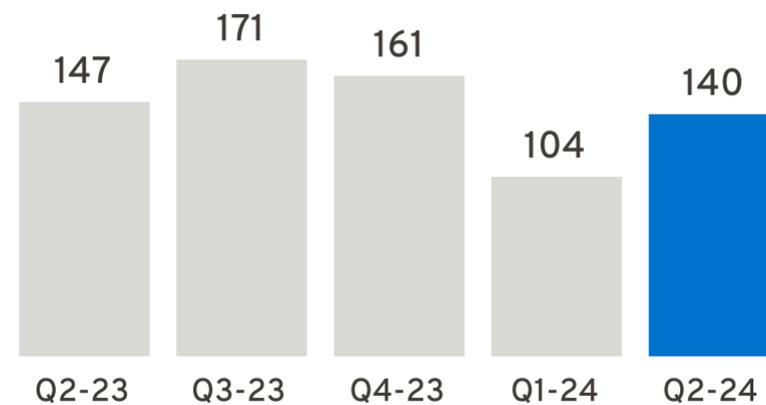


EBIT-ADJ. (\$B)



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

WHOLESALES (000'S)



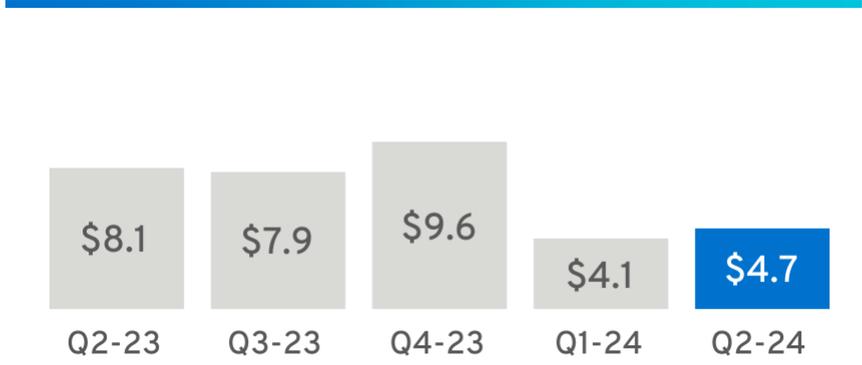
HIGHLIGHTS

Quarterly sequential improvement in line with expectations, increase driven by strong performance in Brazil and continued focus on profitable growth across markets

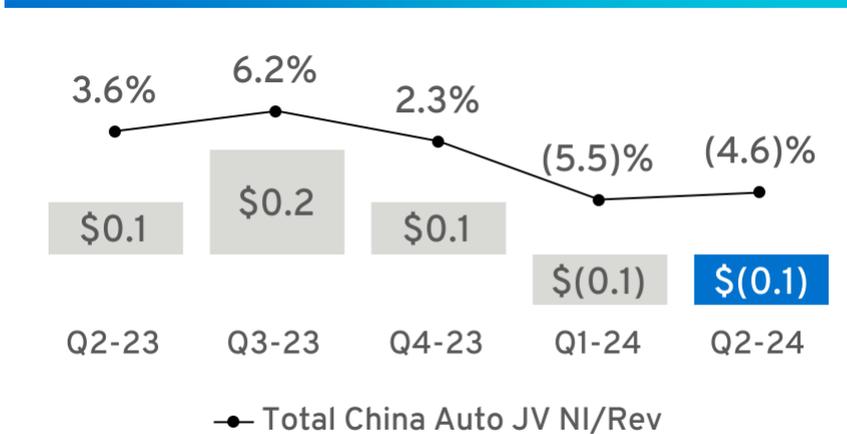


GM China Auto JV Performance

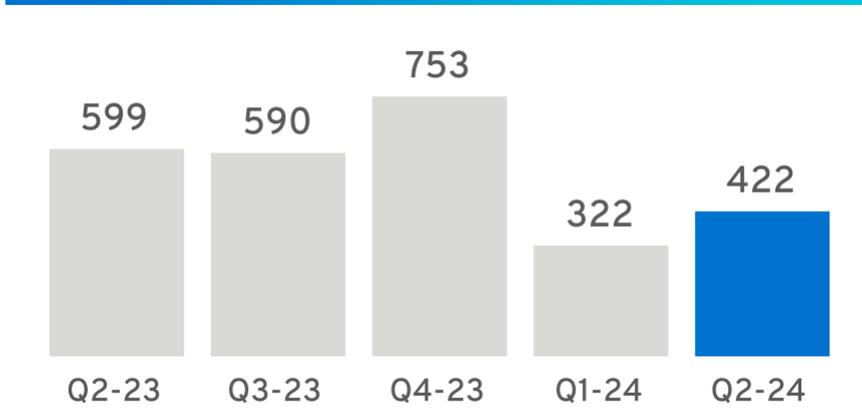
NET REVENUE (\$B)¹



EQUITY INCOME (\$B)²



WHOLESALES (000'S)¹



HIGHLIGHTS

Equity income loss driven by tough competition in a challenging market impacting wholesale volume and pricing, partially offset by cost reduction actions



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)	Q2		H1	
	2023	2024	2023	2024
Financial Performance				
Revenue ¹	0.0	0.0	0.1	0.1
EBIT (loss)-adjusted	(0.6)	(0.5)	(1.2)	(0.9)
Cash used in operating activities	(0.4)	(0.6)	(0.9)	(1.3)
Cash, cash equivalents and marketable securities ^{2,3}	2.1	1.1	2.1	1.1

\$0.2B YoY expense decrease driven by cost reduction activities and a more focused operational plan; in line with expectations



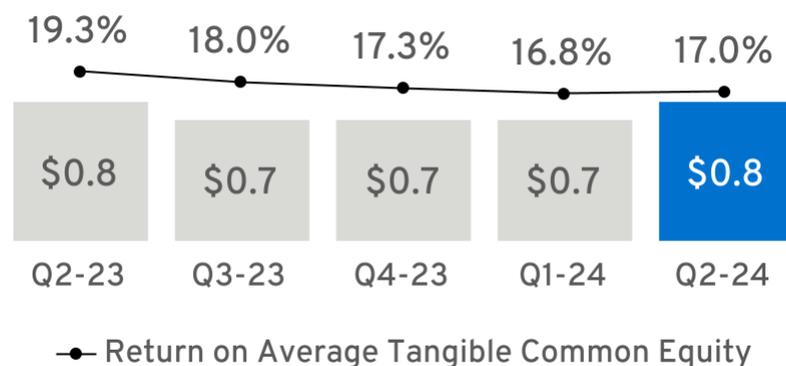
¹ Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three and six months ended June 30, 2023 and 2024.

² Excludes a multi-year credit agreement with GM Financial whereby Cruise may borrow a remaining aggregate amount of \$3.4 billion to fund the purchase of AVs from GM. At June 30, 2024, Cruise had total borrowings of \$0.4 billion with GM Financial under this credit agreement.

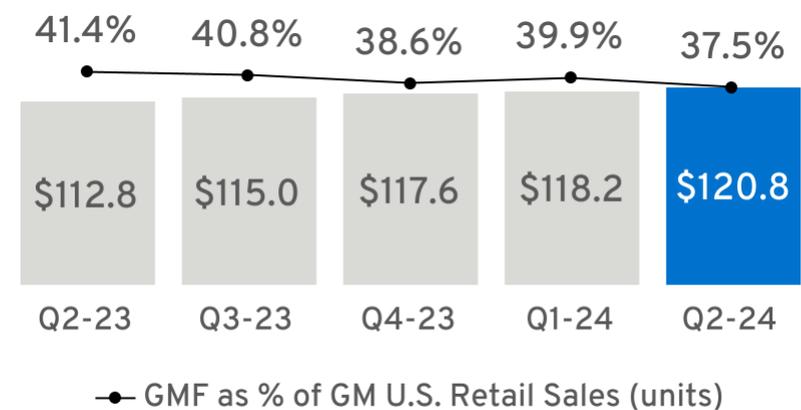
³ Excludes a multi-year framework agreement with us whereby Cruise can defer payments until June 2028 on up to \$0.8 billion of invoices, which are related to engineering and capital spending incurred by us on behalf of Cruise, and an agreement with us whereby Cruise can defer reimbursing us for amounts we paid related to its restructuring actions that commenced in October 2023.

GM Financial

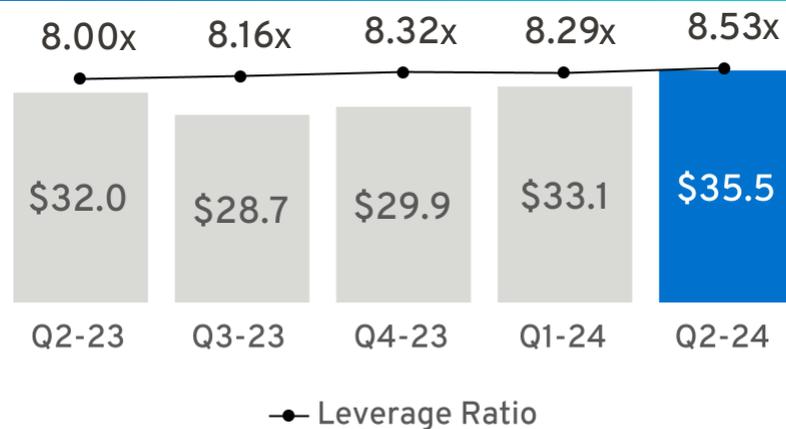
EBT-ADJUSTED (\$B)



ENDING EARNING ASSETS (\$B)



LIQUIDITY (\$B)



HIGHLIGHTS

EBT-Adjusted results up slightly YoY primarily due to improved yields and earning asset growth

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

Paid \$450M dividend to GM in Q2



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)	Q2		H1	
	2023	2024	2023	2024
Net Income	2.5	2.9	4.9	5.8
Income tax and net automotive interest expense	0.5	0.7	0.9	1.5
EBIT adjustments ¹	0.2	0.8	1.1	0.9
Net loss (income) attributable to noncontrolling interests	0.1	0.1	0.1	0.1
EBIT-adjusted	3.2	4.4	7.0	8.3
GMF EBT-adjusted	(0.8)	(0.8)	(1.5)	(1.6)
Cruise EBIT loss-adjusted	0.6	0.5	1.2	0.9
Automotive EBIT-adjusted	3.1	4.1	6.7	7.7
Depreciation, amortization and impairments	1.7	1.7	3.2	3.2
Pension / OPEB activities	(0.2)	(0.2)	(0.5)	(0.4)
Working Capital	0.5	1.2	(1.6)	(0.3)
Accrued and other liabilities ²	1.8	1.9	0.8	1.3
Undistributed earnings of nonconsolidated affiliates	0.3	(0.1)	0.3	(0.1)
Interest and tax payments	(0.5)	(0.5)	(0.6)	(0.6)
Other ²	0.5	(0.4)	1.1	0.4
Net automotive cash provided by (used in) operating activities	7.1	7.7	9.3	11.3
Capital expenditures	(2.1)	(2.5)	(4.5)	(5.3)
Buick dealer strategy	0.3	0.1	0.4	0.3
Employee separation costs	0.3	–	0.3	0.1
GMI plant wind down	–	0.0	–	0.0
Adjusted automotive free cash flow	5.5	5.3	5.4	6.4

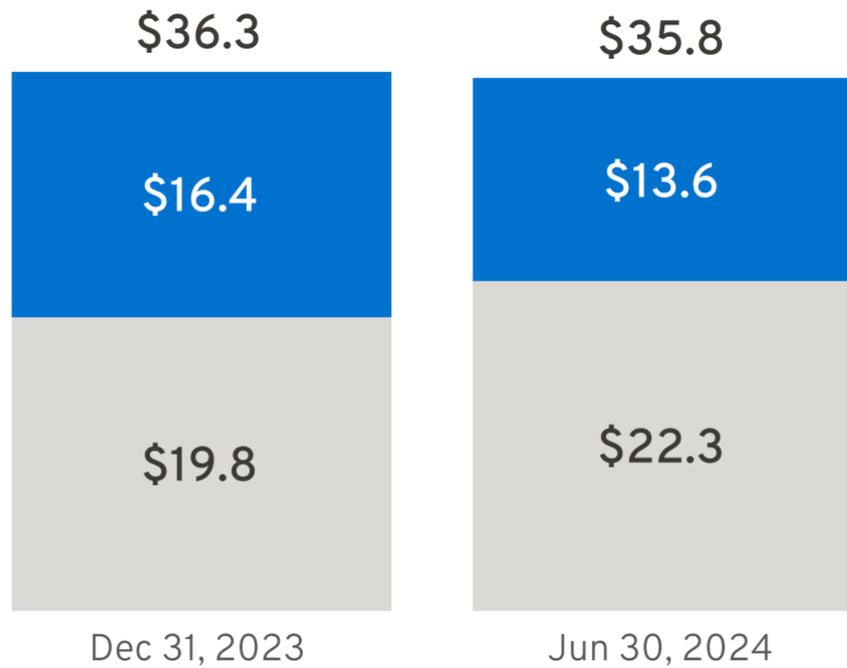
¹ See slide 34 for description of special items.

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)



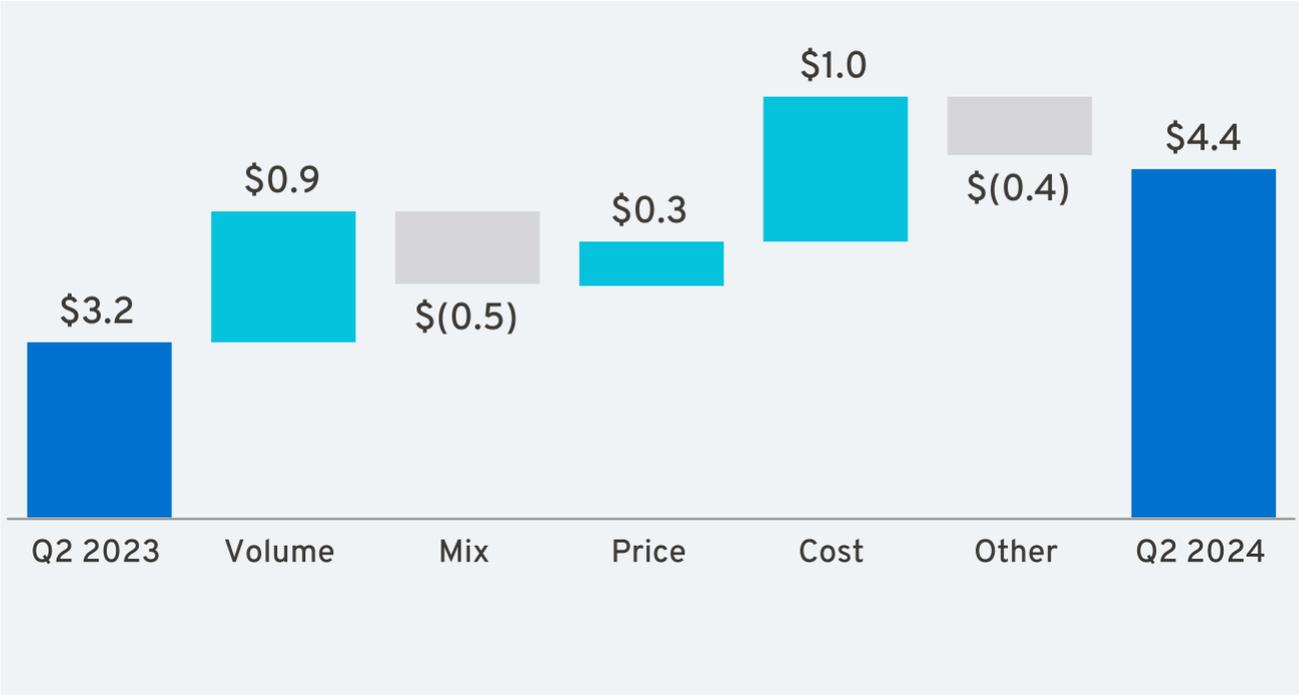
■ Senior Unsecured Notes & Other

- Strong liquidity supported by \$6.4B Adj. Auto Free Cash Flow generated YTD
- Auto cash generation driven by core business performance, improved working capital and consistent GMF dividends



Regional Q2 EBIT-Adjusted Performance (\$B)

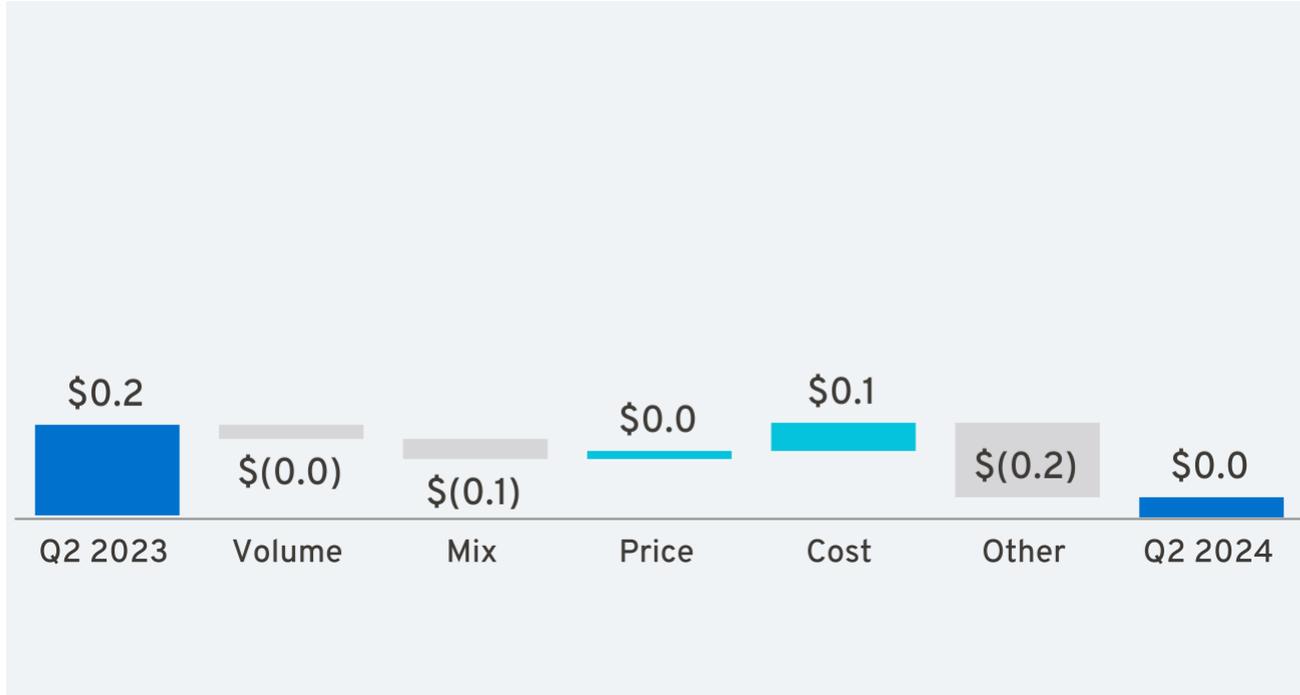
GMNA



\$6.8 | \$1.7 | \$(1.1) | \$0.1 | \$1.1 | \$(0.3) | 8.3

Year to Date 2024

GMI



\$0.6 | \$(0.2) | \$0.0 | \$0.0 | \$0.0 | \$(0.3) | 0.0

Year to Date 2024



Summary

Q2'24 Results

- Ongoing strength of core auto business driving consistent financial performance
- EBIT-Adj. guidance raised to \$13-15B for the full-year with expected EPS diluted adjusted in the \$9.50-10.50 range and Adj. Auto FCF \$9.5-11.5B
- Record quarterly GMNA Revenue \$40.7B and EBIT Adj. \$4.4B with 10.9% EBIT adj. margin, above 8-10% target range
- Total U.S. EV deliveries ~22K, up 40% YoY, with strong conquest rates and 2.2 pts market share increase
- GMF EBT of \$0.8B, tracking in the range of \$2.75-3.00 billion for the full year
- Cruise conducting supervised driving in three major cities Phoenix, Dallas and Houston; continuously improving safe AV performance by leveraging a cutting-edge end-to-end AI platform
- Reduced diluted share count 18% YoY through ASR and open market repurchases and announced a new \$6B share repurchase authorization



What's to Come

- Expect to drive consistently strong results in 2024
- On track to achieve our net \$2B fixed cost reduction program by the end of the year
- Continue to enhance product portfolio in strategic segments to maintain strong earnings power
- Expect to produce and wholesale 200-250K EVs in 2024 and continue to target:
 - Positive EV variable profit in Q4'24
 - At least 60-point EBIT Margin Improvement 2023 through 2024
 - Mid single-digit EBIT EV margin in 2025 (includes parts and accessories, digital and software enabled services, Greenhouse gas (GHG) benefits and Clean energy (IRA) tax credits)
- Continue to consistently return excess free cash flow to shareholders and optimize returns through share repurchases and our new higher quarterly dividend rate

Supplemental Financial Information



Chevrolet Tahoe



Second Quarter GAAP Results

	Q2		H1	
All amounts in \$B except EPS-diluted	2023	2024	2023	2024
Net revenue	44.7	48.0	84.7	91.0
Operating income	2.8	3.9	5.4	7.6
Net income attributed to stockholders	2.6	2.9	5.0	5.9
Net income margin	5.7%	6.1%	5.9%	6.5%
EPS-diluted (\$/share)	\$1.83	\$2.55	\$3.52	\$5.10
Net cash provided by operating activities	7.6	6.0	10.7	9.1



Global Deliveries

(000's)

	Q2 2023	Q3 2023	Q4 2023	CY 2023	Q1 2024	Q2 2024
North America	805	796	747	3,055	709	827
U.S.	692	674	625	2,595	594	696
Asia/Pacific, Middle East and Africa	669	703	735	2,675	554	493
China	526	542	569	2,099	441	373
South America	108	120	121	456	84	111
Brazil	78	87	92	328	57	84
Global Deliveries – in GM Markets	1,583	1,619	1,604	6,186	1,347	1,432



Global Market Share

	Q2 2023	Q3 2023	Q4 2023	CY 2023	Q1 2024	Q2 2024
North America	15.6%	15.8%	15.1%	15.6%	15.0%	15.9%
U.S.	16.4%	16.5%	15.5%	16.2%	15.4%	16.6%
Asia/Pacific, Middle East and Africa	5.9%	5.9%	5.7%	5.7%	5.0%	4.5%
China	8.6%	8.3%	7.9%	8.4%	7.8%	6.4%
South America	12.4%	12.2%	11.9%	12.2%	10.2%	11.7%
Brazil	14.7%	13.8%	13.5%	14.2%	11.1%	13.4%
Global Market Share – in GM Markets	9.1%	9.1%	8.5%	8.8%	8.1%	8.4%



Reconciliation of EBIT-Adjusted

(\$B)	Q3		Q4		Q1		Q2	
	2022	2023	2022	2023	2023	2024	2023	2024
Net income attributable to stockholders	3.3	3.1	2.0	2.1	2.4	3.0	2.6	2.9
Income tax expense (benefit)	0.8	0.5	0.6	(0.9)	0.4	0.8	0.5	0.8
Automotive interest expense	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Automotive interest income	(0.1)	(0.3)	(0.2)	(0.3)	(0.2)	(0.2)	(0.3)	(0.2)
Adjustments								
Cruise restructuring ¹	–	–	–	0.5	–	–	–	0.6
GMI plant wind down ²	–	–	–	–	–	–	–	0.1
Buick dealer strategy ³	–	0.1	0.5	0.1	0.1	0.1	0.2	0.1
Voluntary separation program ⁴	–	0.0	–	0.1	0.9	–	–	–
GM Korea wage litigation ⁵	–	–	–	(0.0)	–	–	(0.1)	–
India asset sales ⁶	–	–	–	(0.1)	–	–	–	–
Russia exit ⁷	–	–	0.7	–	–	–	–	–
Total adjustments	–	0.1	1.2	0.6	1.0	0.1	0.2	0.8
EBIT-adjusted	4.3	3.6	3.8	1.8	3.8	3.9	3.2	4.4

¹ 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.

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 strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.

⁴ 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.

⁵ These adjustments were excluded because they relate to the partial resolution of subcontractor matters in Korea.

⁶ These adjustments were excluded because they relate to an asset sale resulting from our strategic decision in 2020 to exit India.

⁷ 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 - Q2

(\$B)	Q2 2023			Q2 2024		
	Reported	Special items	Adjusted	Reported	Special items	Adjusted
			(Non-GAAP)			(Non-GAAP)
Total net sales and revenues	44.7	—	44.7	48.0	—	48.0
Costs and expenses						
Automotive and other cost of sales	36.6	0.1 ¹	36.7	38.6	(0.7) ^{3,4}	37.9
GM Financial operating and other expenses	2.8	—	2.8	3.1	—	3.1
Automotive and other SG&A	2.6	(0.2) ²	2.3	2.4	(0.1) ^{2,3,4}	2.3
Total costs and expenses	42.0	(0.2)	41.8	44.1	(0.8)	43.3
Operating income	2.8	0.2	3.0	3.9	0.8	4.7
Net automotive interest expense, interest income, other non-operating income, and equity income	0.2	—	0.2	(0.2)	—	(0.2)
Tax expense (benefit)	0.5	0.1 ²	0.6	0.8	0.2 ^{2,3,4}	0.9
Net Income	2.5	0.1	2.6	2.9	0.7	3.5
Net loss (income) attributable to noncontrolling interests	0.1	—	0.1	0.1	(0.1) ^{3,4}	(0.0)
Net income attributable to stockholders	2.6	0.1	2.7	2.9	0.6	3.5
Memo: depreciation, amortization and impairments	2.9	—	2.9	3.5	(0.6) ⁴	2.9

¹This adjustment was excluded because it relates to the partial resolution of subcontractor matters in Korea.

²These 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.

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

⁴These 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.



EPS-Diluted-Adjusted Reconciliation

All amounts in \$B except EPS-diluted	Q2		H1	
	2023	2024	2023	2024
Diluted earnings per common share	\$1.83	\$2.55	\$3.52	\$5.10
Adjustments ¹	0.12	0.66	0.82	0.74
Tax effect on adjustments ²	(0.04)	(0.15)	(0.21)	(0.17)
EPS-diluted-adjusted	\$1.91	\$3.06	\$4.12	\$5.68



¹ See slide 34 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)	Q2						H1					
	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	3.0	0.5	17.2%	3.6	0.8	21.0%	5.8	1.0	16.4%	7.4	1.5	20.8%
Adjustments ¹	0.2	0.1		0.8	0.2		1.1	0.3		0.9	0.2	
ETR-adjusted	3.2	0.6	18.2%	4.5	0.9	20.9%	6.9	1.2	18.0%	8.3	1.7	20.8%



¹ Refer to slide 34 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 June 30,	
	2023	2024
Numerator:		
EBIT-adjusted	15.1	13.6
Denominator:		
Average equity ¹	70.5	70.4
Add: Average automotive debt and interest liabilities (excluding finance leases)	17.3	16.2
Add: Average automotive net pension & OPEB liability	8.0	9.3
Less: Average automotive and other net income tax asset	(20.7)	(22.1)
ROIC-adjusted average net assets	75.0	73.8
ROIC-adjusted	20.2%	18.5%



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

	Q2 2023	Q2 2024	H1 2023	H1 2024
Revenue (\$B)	3.5	3.9	6.8	7.7
EBT-Adjusted (\$B)	0.8	0.8	1.5	1.6
Total retail originations (\$B)	13.7	13.6	26.7	26.2
Retail finance delinquencies (>30 days)	2.5%	2.8%	2.5%	2.8%
Annualized net charge-offs as % of average retail finance receivables	0.8%	1.0%	0.8%	1.0%
Tangible equity (\$B)	14.1	14.4	14.1	14.4
Joint ventures equity income (\$M)	37	14	78	45
Dividend (\$M)	450	450	900	900



GM Financial – Return on Equity

(\$B)	Four quarters ended June 30,	
	2023	2024
Net income attributable to common shareholder	2.3	2.1
Average equity	15.2	15.6
Less: average preferred equity	(2.0)	(2.0)
Average common equity	13.3	13.7
Less: average goodwill and intangible assets	(1.2)	(1.2)
Average tangible common equity	12.1	12.5
Return on average common equity	17.6%	15.5%
Return on average tangible common equity	19.3%	17.0%



2024 Guidance Reconciliation

(\$B)	Year Ending Dec 31, 2024	
	Previously Reported	Updated
Net income attributable to stockholders	\$10.1 - \$11.5	\$10.0 - \$11.4
Income tax expense	\$2.2 - \$2.8	\$2.2 - \$2.8
Automotive interest expense (income), net	\$0.1	\$(0.1)
Adjustments ¹	\$0.1	\$0.9
EBIT-adjusted	\$12.5 - \$14.5	\$13.0 - \$15.0

	Year Ending Dec 31, 2024	
	Previously Reported	Updated
Diluted earnings per common share	\$8.94 - \$9.94	\$8.93 - \$9.93
Adjustments ¹	\$0.06	\$0.57
EPS-diluted-adjusted	\$9.00 - \$10.00	\$9.50 - \$10.50

(\$B)	Year Ending Dec 31, 2024	
	Previously Reported	Updated
Net automotive cash provided by operating activities	\$18.3 - \$21.3	\$19.2 - \$22.2
Less: Capital Expenditures	\$10.0 - \$11.0	\$10.0 - \$11.0
Adjustments ¹	\$0.2	\$0.3
Adjusted automotive free cash flow	\$8.5 - \$10.5	\$9.5 - \$11.5



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

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