



Chevrolet Equinox EV



Strong Financial Performance with Improving EV Execution
Q1 2024 Earnings

April 23, 2024

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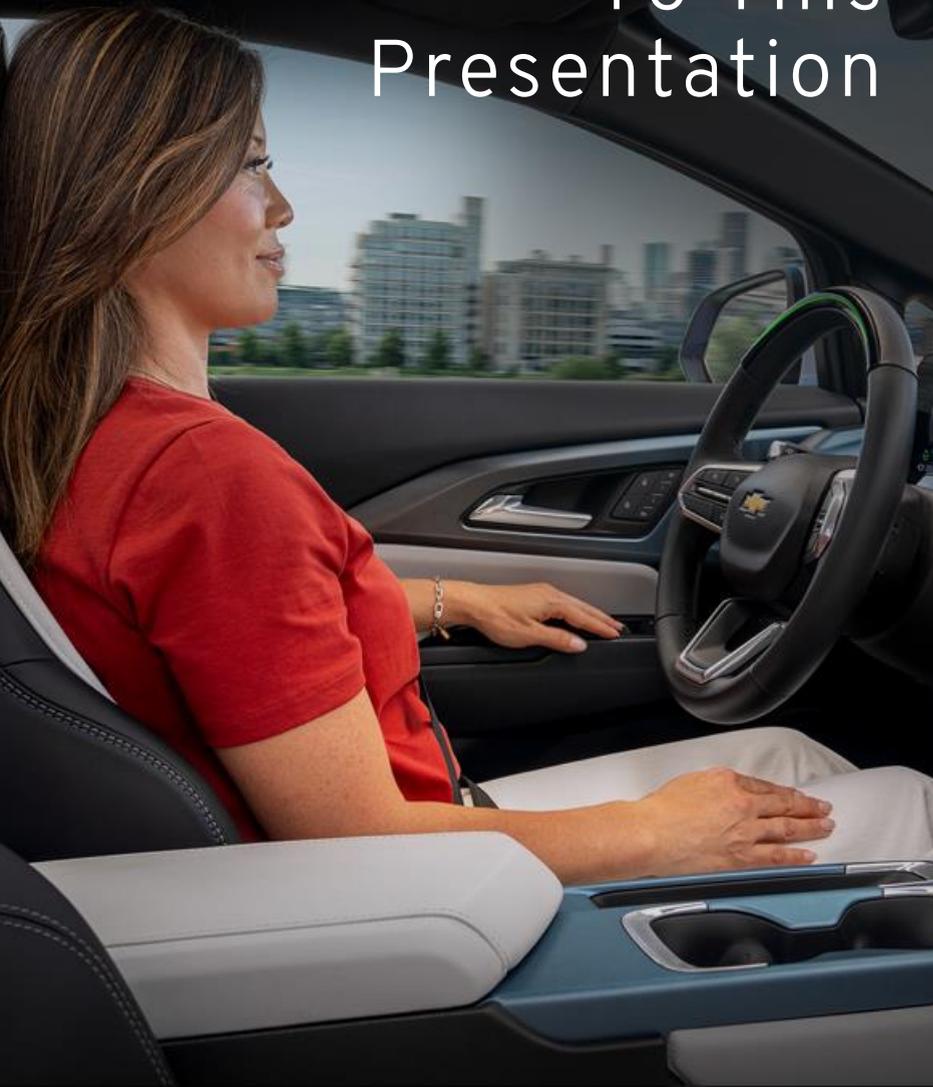
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Chevrolet Silverado EV



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.

Q1 Highlights

Good start to the year, on track to achieve key 2024 objectives

Grew U.S. Retail Sales 6%
with consistently strong pricing
and incentives below industry
average

#1 in Overall Loyalty to
Manufacturer
for the 9th consecutive year*

36% increase in U.S. total
Ultium EV deliveries
quarter-over-quarter

Total Company revenue CAGR of
more than 15%, over the last 24
months

Ended the quarter with 1.16B
diluted shares outstanding, 17%
YoY decrease, through the ASR
program and open market
repurchases

Generated more than \$23B of
Auto Adj. Free Cash Flow over
the last 24 months, expect to
generate more than \$30B in the
2022-2024 timeframe



**2024 S&P Global Automotive Loyalty Award, announced February 2024*

Growing Share in Full-Size ICE Trucks and SUVs

- Gained more than three pts. of market share YoY in full-size pickups, with incentives below competitors
- Best Q1 full-size pickup sales since 2020 with best-ever Q1 GMC Sierra Sales
- ~66% full-size SUV retail market share, up almost three pts. YoY



Chevrolet Silverado LD



GMC Sierra 3500HD



Chevrolet Tahoe

Building Mid-Size Truck Momentum

- GMC Canyon sales up more than 100% in March YoY with ATP up ~25%
- Redesigned 2024 Chevrolet Colorado was the fastest-growing midsize pickup in March
- Rapid sales growth in late-Q1 as availability improved, fulfilling strong customer demand



Rapid Growth In the Industry's Most Affordable Segment

Meeting customer need for affordability through new vehicles with great design and fresh technology



Chevrolet Trax

- Best-ever quarterly sales, up 481% YoY
- Incentives ~95% below small SUV segment average



Buick Envista

- Best-ever quarterly sales, the highest conquest vehicle in GM's ICE portfolio
- Incentives ~85% below segment average and more than 30% penetration of Avenir premium trim
- Buick named Best Value Luxury Brand in KBB's 2024 Consumer Choice Awards

Upcoming ICE Launches



Chevrolet Tahoe



Chevrolet Traverse



GMC Acadia



Chevrolet Suburban



Ultium EV Ramp Progress on Plan

Guided by Consumer Demand

- ~74% increase of Ultium EVs produced and wholesaled QoQ in GMNA
- Battery module assembly throughput has increased ~300% over the last two quarters
- Ultium EV production ramp expected to accelerate further in H2'24
- On track to achieve positive variable profit in the second half of 2024



Cadillac LYRIQ Breaking Through in the Luxury EV Market

- Q1 U.S. sales up more than 50% sequentially and accounts for ~20% of Cadillac retail sales, second only to Escalade
- Outselling EV nameplates from European luxury brands
- Growing the brand in key southern and coastal markets



Cadillac LYRIQ

50%

of buyers new to GM

70%

of buyers new to Cadillac



Chevrolet Equinox EV: The Most Affordable 300 Mile Range EV



Starts at
\$34,995

Eligible for
\$7,500
consumer
tax credit

319 miles
EPA-estimated range

Best-in-class
17.7 inch
diagonal display screen

Available
Mid-2024



Chevrolet Silverado EV RST: More Range Than Any EV Pickup



GM-estimated
440 miles
of range

Up to
10,000
lbs. of max towing

Multi-Flex Midgate
enables bed to
expand to 10'10"

Available
Mid-2024

Upcoming EV Launches



GMC Sierra EV



Cadillac OPTIQ



Cadillac CELESTIQ



Cadillac Escalade IQ



Expanding Hands-Free Driving Access with Super Cruise

More Roads

- Adding more highways through 2025, bringing total to about 750,000 miles in U.S. and Canada
- Customers have driven more than 190 million hands-free miles with Super Cruise engaged

More Vehicles

- Now available on 15 GM nameplates in the U.S.
- Plan to expand to more vehicles, on more roads, for more customers

More Capability

- GM's Trucks and SUVs are the world's only vehicles with hands-free trailering
- Available in upcoming launches with trailering capability included on vehicles like the 2024 Chevrolet Traverse and 2024 GMC Acadia



Cruise: Getting Back on the Roads

- Conducting manual driving in Phoenix, a critical step for validating our self-driving systems as we work towards returning to our driverless mission
- Continue to establish more robust and transparent processes for working with our regulators, city officials and engaging with the public



Raising CY 2024 Guidance

Expect to drive consistently strong results in 2024

\$12.5-14.5B

EBIT-Adj.
Previously \$12-14B

\$9.00-\$10.00

EPS-Diluted-Adj.
Previously \$8.50-\$9.50

\$8.5-10.5B

Adj. Auto FCF
Previously \$8-10B

8-10%

GMNA EBIT-adj. Margins

\$10.5-11.5B

CapEx + Battery JV

18-20%

ETR-adjusted



Financial Information



Buick Enclave



First Quarter Financial Highlights

\$43.0B

Revenue

\$3.9B

EBIT-Adj.

\$1.1B

Adj. Auto FCF

895K

Wholesale Units

9.0%

EBIT-Adj. Margin

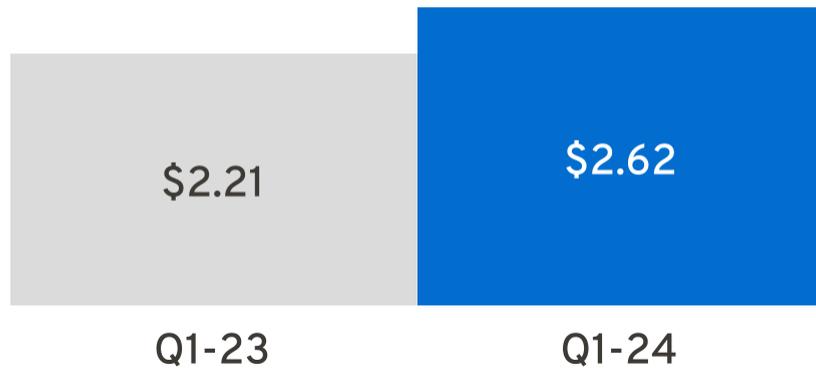
\$2.62

EPS-Diluted-Adj.

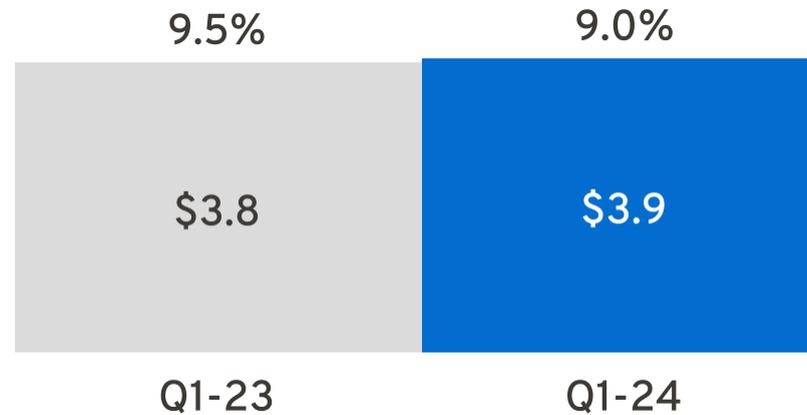


First Quarter Performance

EPS-DILUTED-ADJ.¹



EBIT-ADJ.¹ (\$B) & EBIT-ADJ. MARGIN¹

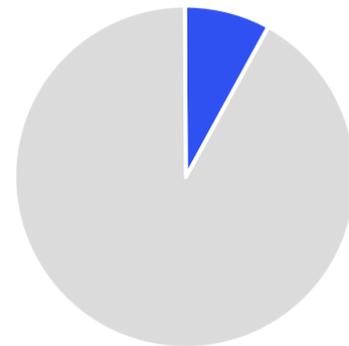


ADJ. AUTO FREE CASH FLOW

\$1.1B
Adj. Auto
Free Cash Flow

+\$1.2B
YoY

SHARE & DELIVERIES



8.1%
Market Share
(60) bps YoY

1.3M
Deliveries Flat YoY

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

- \$0.41 YoY increase in EPS-diluted-adjusted driven by 240M (17%) lower diluted weighted average common shares from ASR execution and open market repurchases
- EPS-diluted-adjusted includes \$(0.01)² impact from revaluation of equity investments in Q1'24 and \$0.03² in Q1'23
- EBIT-adj., good start to the year driven by consistent core auto and GMF performance as well as lower Cruise expenses, partially offset by lower GM International volume due to strategic profitability actions

ADJ. AUTO FREE CASH FLOW

- Strong performance driven by consistent auto results and GMF dividend, in addition, improved working capital benefits through inventory management and production timing were partially offset by higher CapEx

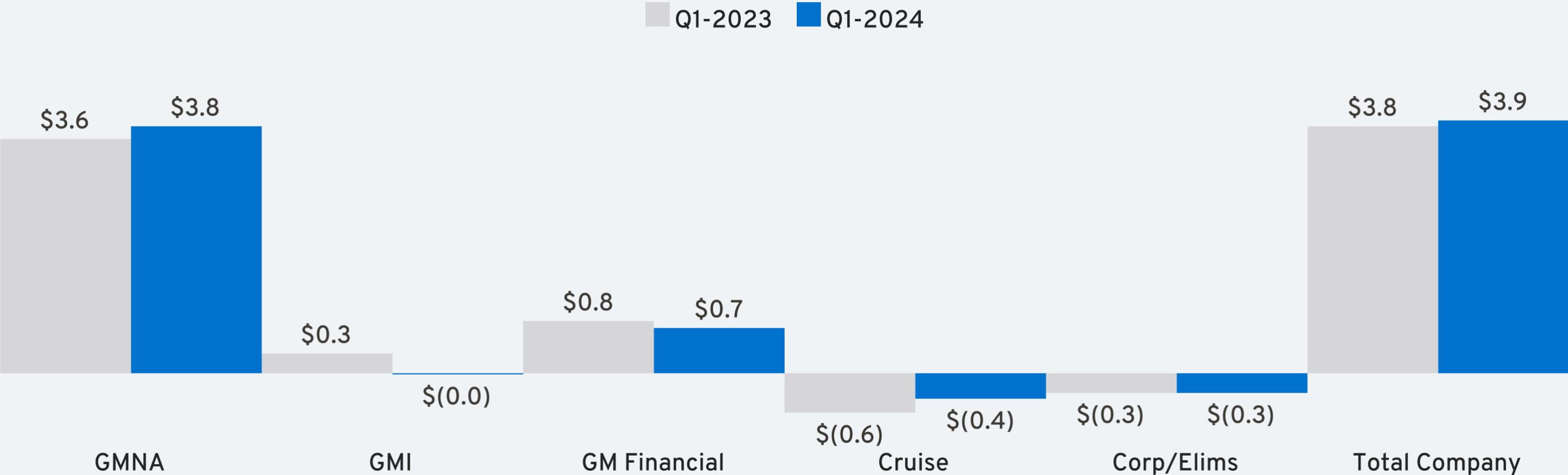
SHARE & DELIVERIES

- Retail market share gains in GMNA, more than offset by strategic volume and profitability actions in China, GMNA fleet and GMSA



¹ See slides 35 and 37 for descriptions of special items.
² Includes revaluations in other investments.

First Quarter EBIT-Adjusted (\$B)

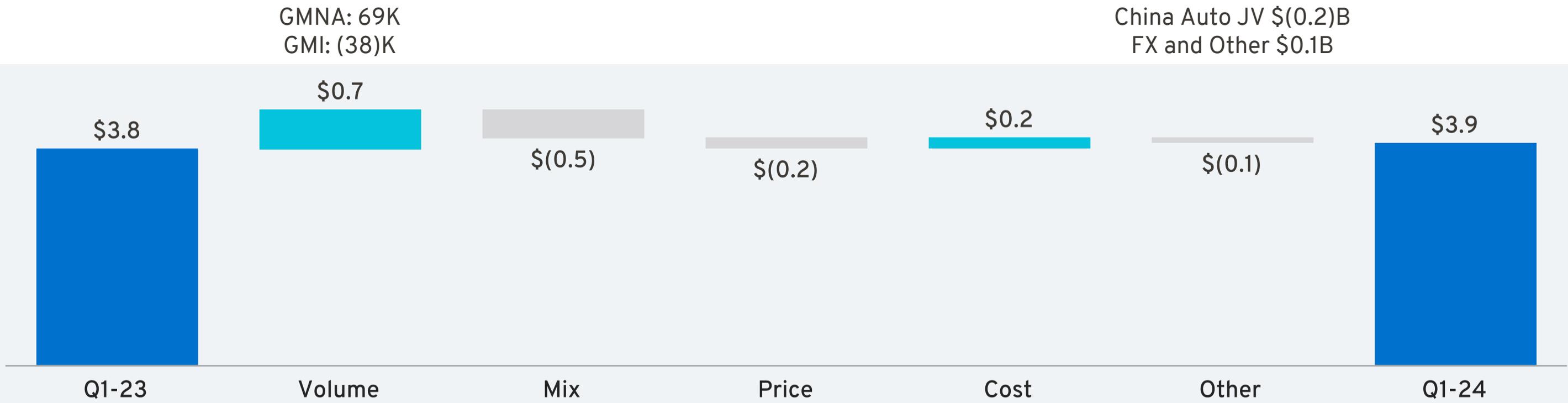


- GMNA strong core auto operating performance driven by higher volume, consistent pricing paired with retail market share gains and fixed cost improvement, partially offset by lower mix due to higher EV and small crossover sales

- Lower GMI mainly driven by YoY decrease in equity income due to strategic volume and profitability actions in China
- GMF EBT and lower Cruise expenses in line with expectations



First 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 EV and small crossover sales

PRICE

Supported by consistent pricing, robust demand for our products and a disciplined go-to-market strategy that prioritizes profitability and margins

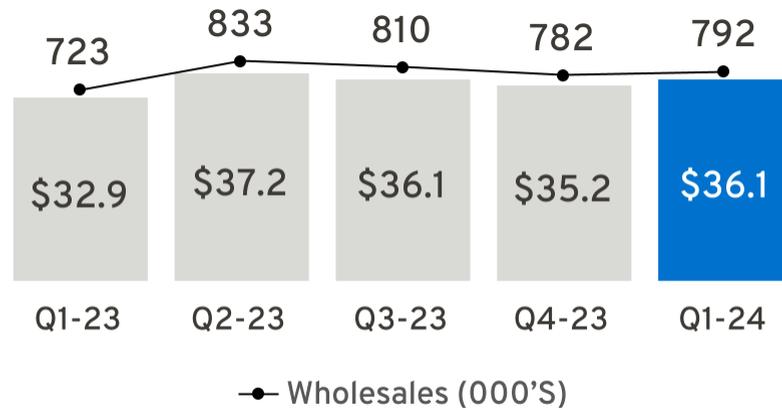
COST

Driven by fixed cost program improvements, ~\$0.3B from lower marketing and engineering, partially offset by higher labor costs

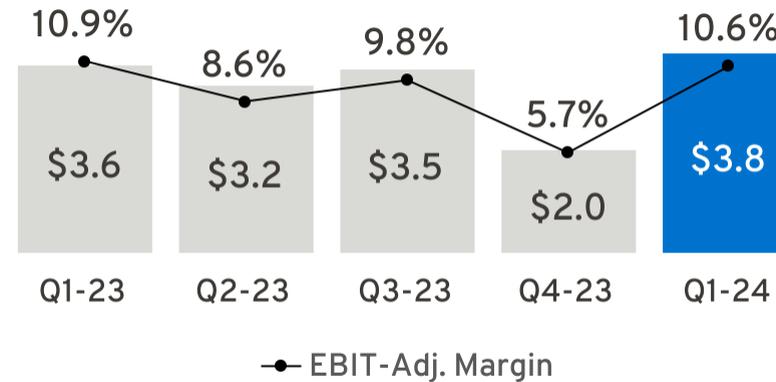


GMNA Performance

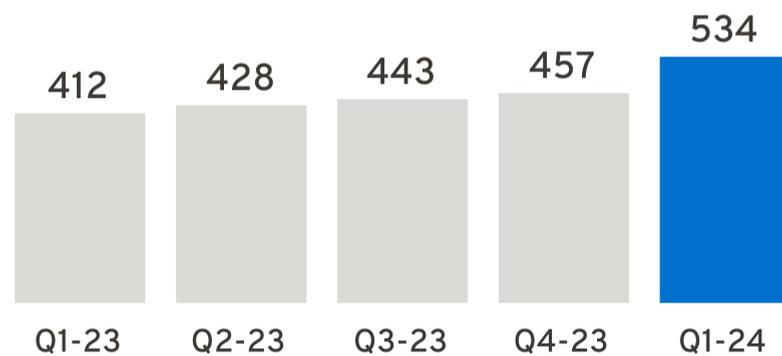
NET REVENUE (\$B)



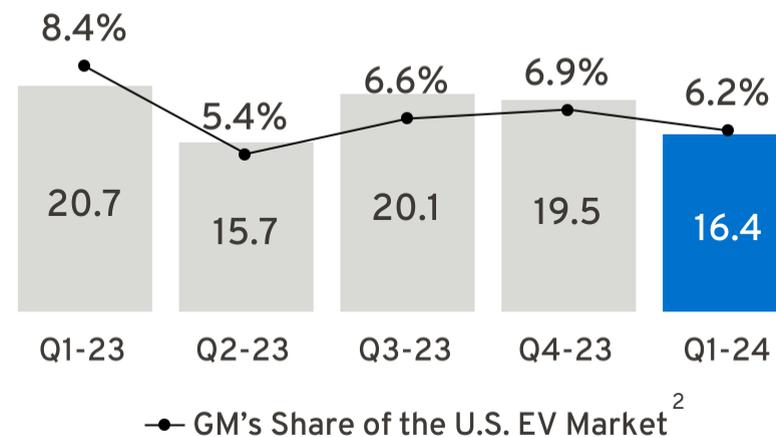
EBIT-ADJ. (\$B)



U.S. DEALER INVENTORY (000'S)¹



U.S. EV SALES (000'S)



Q1'24

Best Q1 Revenue on Record

~\$50K U.S. ATP

With incentives below industry average

~0.3 ppts of U.S. Retail Market Share Gain YoY

Supported by strong demand for full size trucks, SUVs, and crossovers

~9K Ultium EVs Delivered

Total Deliveries of Ultium EVs up 9x YoY

GMNA Strong EBIT-Adj. Margin

Q1 margin of 10.6%, above 8-10% target range



¹ Amounts as of quarter end.

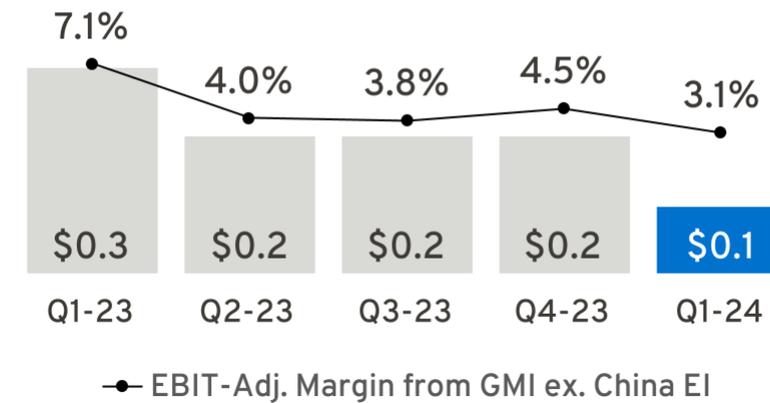
² GM estimates.

GMI Performance – Excluding GM China JV

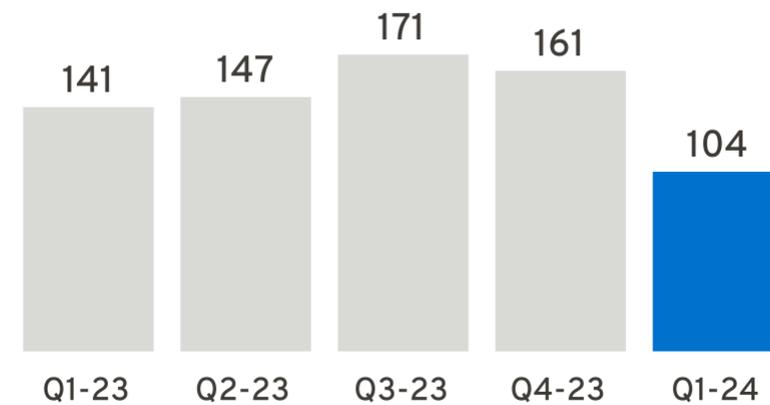
NET REVENUE (\$B)



EBIT-ADJ. (\$B)



WHOLESALES (000'S)



HIGHLIGHTS

YoY decrease driven by strategic volume and profitability actions to preserve margins in GMSA

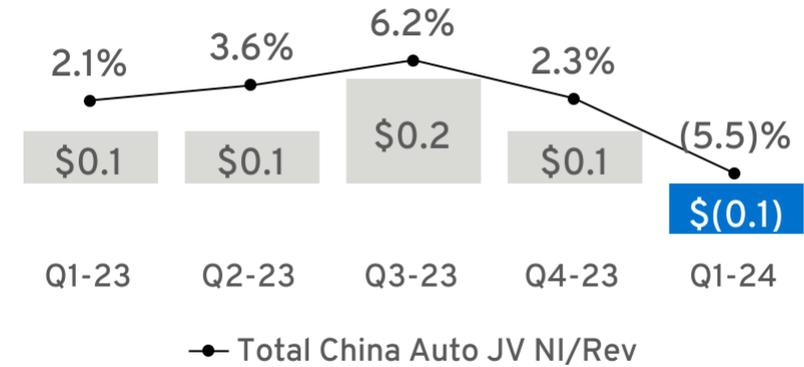


GM China Auto JV Performance

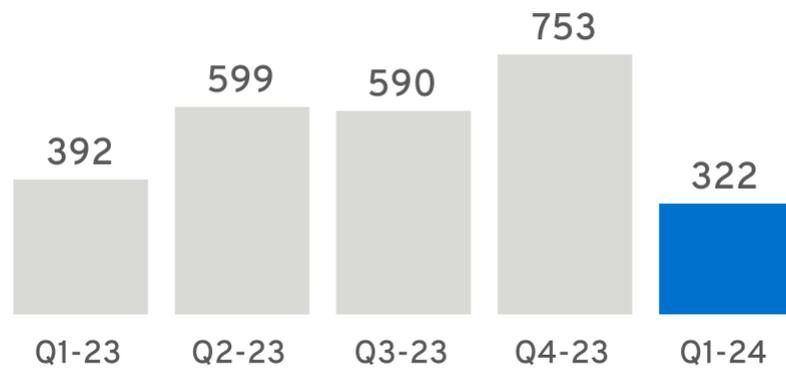
NET REVENUE (\$B)¹



EQUITY INCOME (\$B)²



WHOLESALES (000'S)¹



HIGHLIGHTS

Expected lower China EI driven by lower production to balance dealer inventory levels



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)	Q1	
	2023	2024
Financial Performance		
Revenue ¹	0.0	0.0
EBIT (loss)-adjusted	(0.6)	(0.4)
Cash used in operating activities	(0.5)	(0.7)
Cash, cash equivalents and marketable securities ^{2,3}	2.5	0.7

Cruise expenses were ~\$400 million in the quarter, down from ~\$600M in Q1'23, reflecting our cost reduction activities and a more focused operational plan



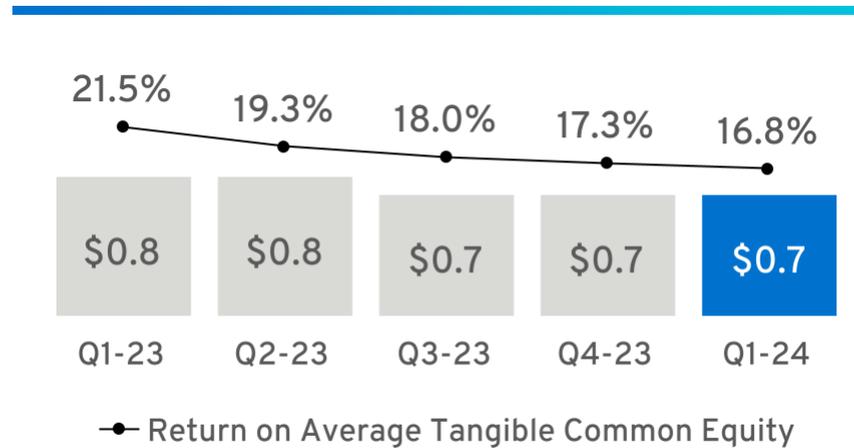
¹ Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three months ended March 31, 2024 and 2023.

² Excludes a multi-year credit agreement with GM Financial whereby Cruise can borrow a remaining aggregate amount of \$3.4 billion to fund the purchase of AVs from GM and all accessories, attachments, parts and other equipment acquired in connection with or otherwise relating to any AV. At March 31, 2024, Cruise had total borrowings of \$0.4 billion with GM Financial under this credit agreement.

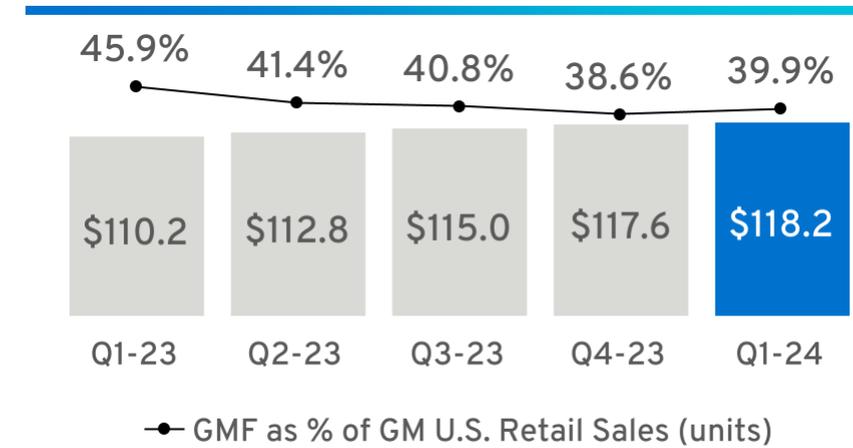
³ Excludes a multi-year framework agreement with us whereby Cruise can defer invoices received through June 2028, up to \$0.8 billion, related to engineering and capital spending incurred by us on behalf of Cruise. At March 31, 2024, Cruise deferred \$0.6 billion under this agreement.

GM Financial

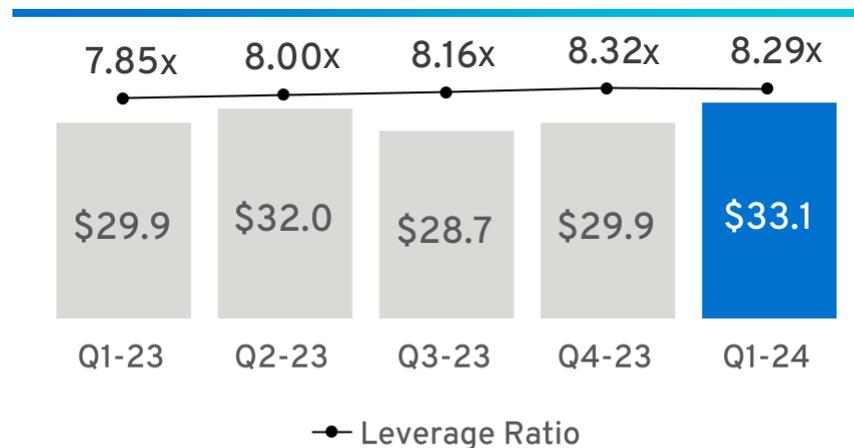
EBT-ADJUSTED (\$B)



ENDING EARNING ASSETS (\$B)



LIQUIDITY (\$B)



HIGHLIGHTS

EBT-Adjusted results down YoY primarily due to moderation in credit performance and used vehicle prices; higher effective yields and portfolio growth offset increased interest costs

Earning assets increased YoY driven by growth in retail and commercial loan portfolios

Sufficient capital and ample liquidity to support earning asset growth and navigate economic cycles

Paid \$450M dividend to GM



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)	Q1	
	2023	2024
Net Income	2.3	3.0
Income tax and net automotive interest expense	0.4	0.8
EBIT adjustments ¹	1.0	0.1
Net loss (income) attributable to noncontrolling interests	0.0	0.0
EBIT-adjusted	3.8	3.9
GMF EBT-adjusted	(0.8)	(0.7)
Cruise EBIT loss-adjusted	0.6	0.4
Automotive EBIT-adjusted	3.6	3.6
Depreciation, amortization and impairments	1.6	1.5
Pension / OPEB activities	(0.3)	(0.2)
Working Capital	(2.1)	(1.5)
Accrued and other liabilities ²	(1.1)	(0.6)
Undistributed earnings of nonconsolidated affiliates	(0.0)	0.1
Interest and tax payments	(0.1)	(0.1)
Other ²	0.6	0.8
Net automotive cash provided by (used in) operating activities	2.2	3.6
Capital expenditures	(2.4)	(2.7)
Buick dealer strategy	–	0.2
Employee separation costs	–	0.1
Adjusted automotive free cash flow	(0.1)	1.1

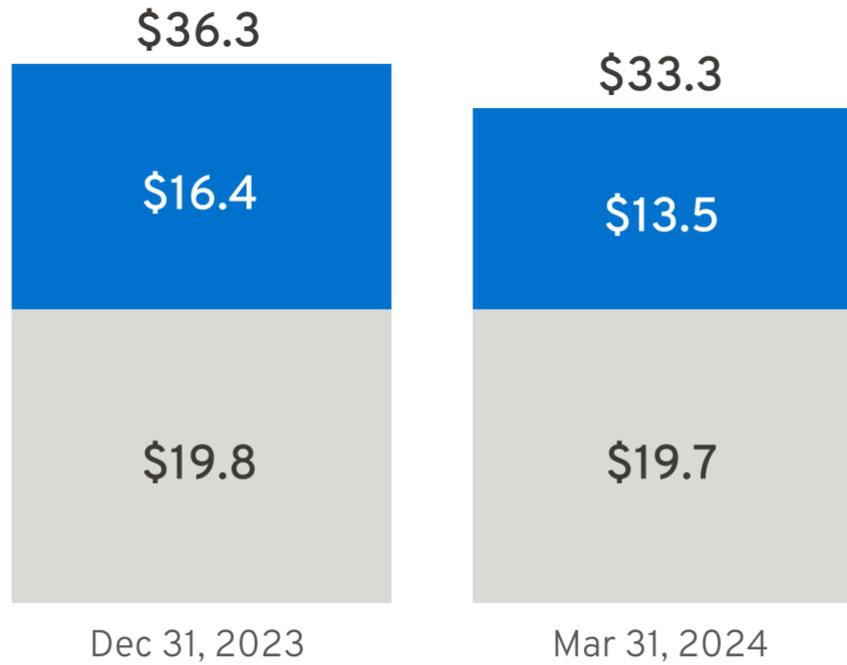


¹ See slide 35 for description of special items.

² Excludes EBIT adjustments, includes \$0.5 billion in dividends received from GM Financial in the three months ended March 31, 2024 and 2023.

Automotive Liquidity and Debt

AUTOMOTIVE LIQUIDITY (\$B)



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

TOTAL AUTOMOTIVE DEBT (\$B)



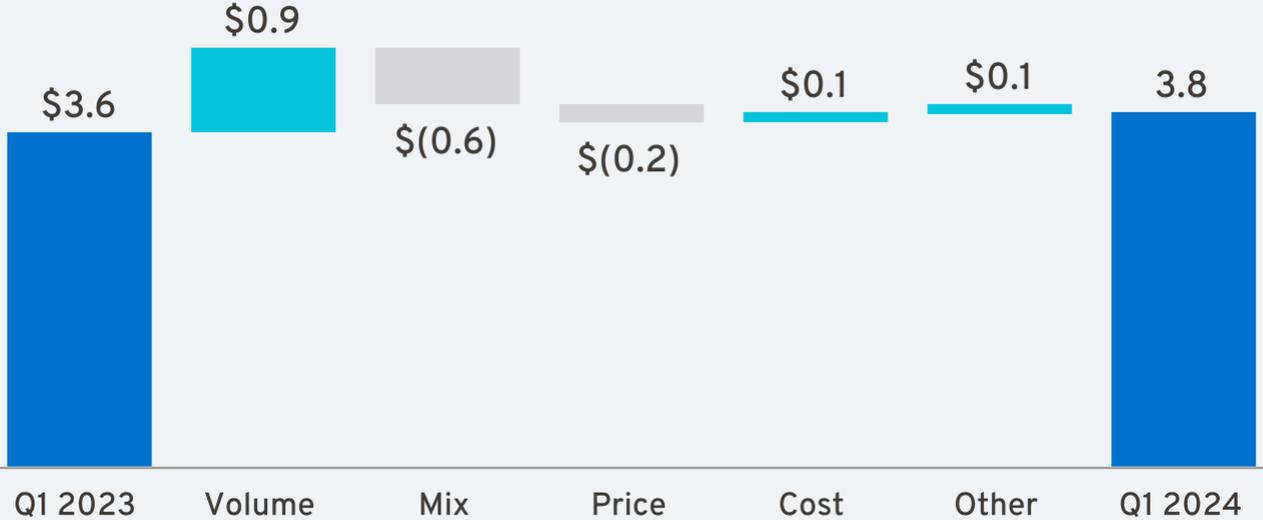
■ Senior Unsecured Notes & Other

- Strong liquidity supported by core auto business cash generation and consistent GMF dividends
- Terminated the \$3B credit facility agreement initiated in November 2023 as part of the ASR strategy, no longer needed due to strong cash levels

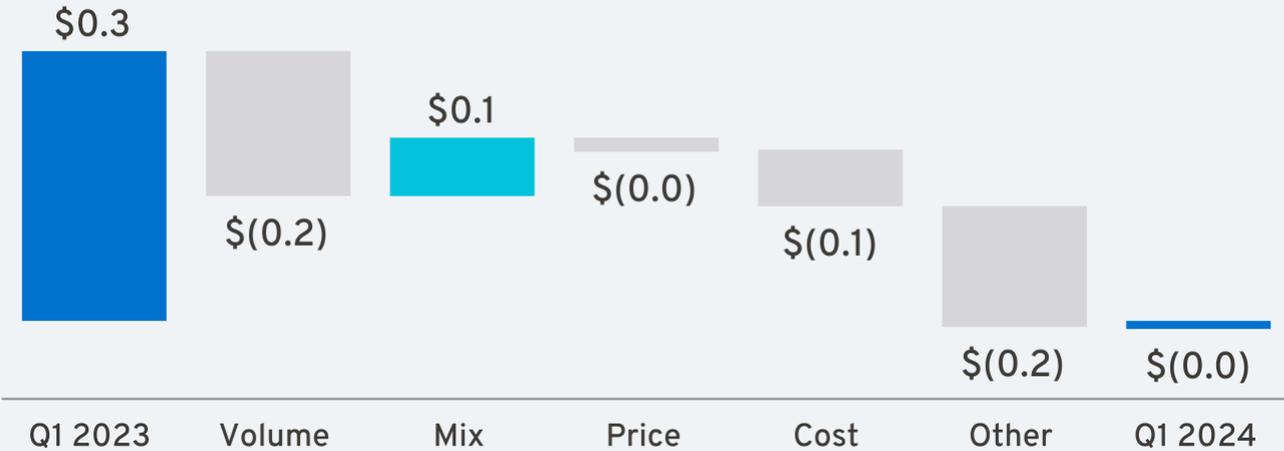


Regional Q1 EBIT-Adjusted Performance (\$B)

GMNA



GMI



Summary

Q1'24 Results

- Ongoing strength of core auto business driving consistent financial performance
- EBIT-Adj. guidance raised to \$12.5-14.5B for the full-year with expected EPS diluted adjusted in the \$9.00-10.00 range
- Highest ever Q1 GMNA revenue of ~\$36.1B with 10.6% EBIT adj. margin, above 8-10% target range
- ~74% sequential increase of Ultium EVs produced and wholesaled
- GMF EBT of \$0.7B, tracking well within the full-year \$2.5-3.0 billion guidance range
- Cruise, conducting manual driving in Phoenix, a critical step for validating our self-driving systems
- Reduced diluted share count 17% YoY through the ASR program and open market repurchases

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
- Launching strong products in strategic segments to maintain margins in a competitive environment
- Continue to adapt to the EV market dynamics and expect to achieve:
 - Positive variable profit in H2 2024
 - At least 60-point EBIT Margin Improvement 2023 through 2024
 - Mid single-digit EBIT EV margin in 2025, including the benefits of the clean energy tax credits
- Continue to consistently return excess free cash flow to shareholders and optimize returns through share repurchases and our new higher dividend rate



Supplemental Financial Information



Cadillac Escalade



First Quarter GAAP Results

	Q1	
All amounts in \$B except EPS-diluted	2023	2024
Net revenue	40.0	43.0
Operating income	2.6	3.7
Net income attributed to stockholders	2.4	3.0
Net income margin	6.0%	6.9%
EPS-diluted (\$/share)	\$1.69	\$2.56
Net cash provided by operating activities	3.1	3.2



Global Deliveries

(000's)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	CY 2023	Q1 2024
North America	707	805	796	747	3,055	709
U.S.	603	692	674	625	2,595	594
Asia/Pacific, Middle East and Africa	570	670	703	735	2,675	554
China	462	526	542	569	2,099	441
South America	106	108	120	121	456	84
Brazil	71	78	87	92	328	57
Global Deliveries – in GM Markets	1,382	1,584	1,619	1,604	6,186	1,347



Global Market Share

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	CY 2023	Q1 2024
North America	15.8%	15.6%	15.8%	15.2%	15.6%	14.9%
U.S.	16.4%	16.3%	16.5%	15.7%	16.2%	15.4%
Asia/Pacific, Middle East and Africa	5.4%	6.1%	5.9%	5.7%	5.7%	5.0%
China	9.1%	8.6%	8.3%	7.9%	8.4%	7.9%
South America	12.4%	12.5%	12.2%	11.9%	12.2%	10.2%
Brazil	15.1%	14.7%	13.8%	13.5%	14.2%	11.1%
Global Market Share – in GM Markets	8.7%	9.3%	9.1%	8.5%	8.8%	8.1%



Reconciliation of EBIT-Adjusted

(\$B)	Q2		Q3		Q4		Q1	
	2022	2023	2022	2023	2022	2023	2023	2024
Net income attributable to stockholders	1.7	2.6	3.3	3.1	2.0	2.1	2.4	3.0
Income tax expense (benefit)	0.5	0.5	0.8	0.5	0.6	(0.9)	0.4	0.8
Automotive interest expense	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.2
Automotive interest income	(0.1)	(0.3)	(0.1)	(0.3)	(0.2)	(0.3)	(0.2)	(0.2)
Adjustments								
Buick dealer strategy ¹	–	0.2	–	0.1	0.5	0.1	0.1	0.1
Voluntary separation program ²	–	–	–	0.0	–	0.1	0.9	–
Cruise restructuring ³	–	–	–	–	–	0.5	–	–
GM Korea wage litigation ⁴	–	(0.1)	–	–	–	(0.0)	–	–
India asset sales ⁵	–	–	–	–	–	(0.1)	–	–
Russia exit ⁶	–	–	–	–	0.7	–	–	–
Total adjustments	–	0.2	–	0.1	1.2	0.6	1.0	0.1
EBIT-adjusted	2.3	3.2	4.3	3.6	3.8	1.8	3.8	3.9

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 acceleration of attrition as part of the cost reduction program announced in January 2023, primarily in the U.S.

³ 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. while it examines its processes, systems and tools. The adjustments primarily consist of non-cash restructuring charges, supplier related charges and employee separation charges.

⁴ These adjustments were excluded because they relate to the partial resolution of subcontractor matters in Korea.

⁵ These adjustments were excluded because they relate to an asset sale resulting from our strategic decision in 2020 to exit India.

⁶ 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 - Q1

(\$B)	Q1 2023			Q1 2024		
	Reported	Special items	Adjusted	Reported	Special items	Adjusted
			(Non-GAAP)			(Non-GAAP)
Total net sales and revenues	40.0	–	40.0	43.0	–	43.0
Costs and expenses						
Automotive and other cost of sales	32.2	(0.7) ²	31.5	34.0	–	34.0
GM Financial operating and other expenses	2.6	–	2.6	3.1	–	3.1
Automotive and other SG&A	2.5	(0.3) ^{1,2}	2.3	2.2	(0.1) ¹	2.1
Total costs and expenses	37.4	(1.0)	36.4	39.3	(0.1)	39.2
Operating income	2.6	1.0	3.6	3.7	0.1	3.8
Net automotive interest expense, interest income, other non-operating income, and equity income	0.2	–	0.2	0.0	–	0.0
Tax expense (benefit)	0.4	0.2 ^{1,2}	0.7	0.8	–	0.8
Net Income	2.3	0.7	3.1	3.0	0.1	3.0
Net loss (income) attributable to noncontrolling interests	0.0	–	0.0	0.0	–	0.0
Net income attributable to stockholders	2.4	0.7	3.1	3.0	0.1	3.1
Memo: depreciation, amortization and impairments	2.8	–	2.8	2.8	–	2.8



¹These 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.

²These 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.

EPS-Diluted-Adjusted Reconciliation

All amounts in \$B except EPS-diluted	Q1	
	2023	2024
Diluted earnings per common share	\$1.69	\$2.56
Adjustments ¹	0.69	0.08
Tax effect on adjustments ²	(0.17)	(0.02)
EPS-diluted-adjusted	\$2.21	\$2.62



¹ See slide 35 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)	Q1					
	2023			2024		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	2.8	0.4	15.4%	3.7	0.8	20.5%
Adjustments ¹	1.0	0.2		0.1	0.0	
Tax adjustment	—	—		—	—	
ETR-adjusted	3.7	0.7	17.8%	3.8	0.8	20.6%



¹ Refer to slide 35 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)	Quarter ended March 31,	
	2023	2024
Numerator:		
EBIT-adjusted	14.2	12.4
Denominator:		
Average equity ¹	68.6	71.1
Add: Average automotive debt and interest liabilities (excluding finance leases)	17.4	16.2
Add: Average automotive net pension & OPEB liability	8.6	8.7
Less: Average automotive and other net income tax asset	(20.9)	(21.6)
ROIC-adjusted average net assets	73.6	74.5
ROIC-adjusted	19.3%	16.7%



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

	Q1 2023	Q1 2024
Revenue (\$B)	3.3	3.8
EBT-Adjusted (\$B)	0.8	0.7
Total retail originations (\$B)	13.0	12.6
Retail finance delinquencies (>30 days)	2.3%	2.7%
Annualized net charge-offs as % of average retail finance receivables	0.8%	1.1%
Tangible equity (\$B)	14.0	14.4
Joint ventures equity income (\$M)	41	32
Dividend (\$M)	450	450



GM Financial – Return on Equity

(\$B)	Quarter ended March 31,	
	2023	2024
Net income attributable to common shareholder	2.6	2.1
Average equity	15.2	15.5
Less: average preferred equity	(2.0)	(2.0)
Average common equity	13.2	13.6
Less: average goodwill	(1.2)	(1.2)
Average tangible common equity	12.1	12.4
Return on average common equity	19.6%	15.3%
Return on average tangible common equity	21.5%	16.8%



2024 Guidance Reconciliation

(\$B)	Year Ending Dec 31, 2024	
	Previously Reported	Updated
Net income attributable to stockholders	\$9.8 - \$11.2	\$10.1 - \$11.5
Income tax expense	\$2.1 - \$2.7	\$2.2 - \$2.8
Automotive interest expense, net	\$0.1	\$0.1
Adjustments ¹	—	\$0.1
EBIT-adjusted	\$12.0 - \$14.0	\$12.5 - \$14.5

	Year Ending Dec 31, 2024	
	Previously Reported	Updated
Diluted earnings per common share	\$8.50 - \$9.50	\$8.94 - \$9.94
Adjustments ¹	—	\$0.06
EPS-diluted adjusted	\$8.50 - \$9.50	\$9.00 - \$10.00

(\$B)	Year Ending Dec 31, 2024	
	Previously Reported	Updated
Net automotive cash provided by operating activities	\$18.0 - \$21.0	\$18.3 - \$21.3
Less: Capital Expenditures	\$10.0 - \$11.0	\$10.0 - \$11.0
Adjustments ¹	—	\$0.2
Adjusted automotive free cash flow	\$8.0 - \$10.0	\$8.5 - \$10.5



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

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