




Strong First Half Builds Momentum

Q2 2023 Earnings

July 25, 2023

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2024 Chevrolet Trax

Information Relevant to this Presentation

Cautionary note on forward-looking statements: this presentation and related comments by management may include “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgement about possible future events and are often identified by words such as “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 upon assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgements 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 described in our most recent annual report on Form 10-K and our other filings with the Securities and Exchange Commission. 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 that affect the subject of these statements, 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. This presentation also includes GMF’s return on tangible common equity, which is used by GMF’s management and can be used by investors to measure GMF’s contribution to GM’s enterprise profitability and cash flow. Return on average tangible common equity is calculated as GMF’s net income attributable to common shareholder for the trailing four quarters divided by GMF’s average tangible common equity for the same period. Our calculation of these non-GAAP measures are set forth within these reports and the select supplemental financial information section of this presentation and may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures. When we present our total company EBIT-adjusted, GMF is presented on EBT-adjusted basis.

Additional information: in this presentation and related comments by management, references to “record” or “best” performance (or similar statements) refer to General Motors Company, as established in 2009. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding.

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

Q2'23 Highlights

Winning with customers, delivering strong results

EBIT-Adj. $3.2B Adj. Auto Free Cash Flow $5.5B	Raising 2023 full-year guidance for the 2nd consecutive quarter	Strong core auto business performance driven by record quarterly revenue, with stable incentives and inventory
Achieved North America EV production of ~50,000 units in the first half of 2023, target to double in H2	Earned #1 ranking on J.D. Power Initial Quality Study for the second consecutive year	Expanded our #1 position in total sales, truck sales and fleet and commercial sales in the U.S. market

Customer Demand Drives Growth

U.S. Premium Trucks grow from a niche to a centerpiece

- Highest-ever penetration of AT4 and Denali: 70% of GMC Sierra HD sales; nearly 50% of Sierra LD sales; more than 74% of Canyon orders
- ~75% of Chevrolet Tahoe and Suburban sales are premium trims (RST, Z71, Premier and High Country)
- 56% of Chevrolet Colorado sales are Trail Boss and Z71, with top-level ZR2 now arriving at dealers
- 30% of Chevrolet Silverado sales are off-road focused trucks (Z71, Custom, Custom Trail Boss and ZR2)

Affordable SUVs attract new buyers, fill a void left by competitors

- All-new Chevrolet Trax U.S. sales up 115% in Q2; conquest customers represent approximately half of sales in U.S., and two-thirds in S. Korea
- Chevrolet's retail market share of the small SUV segment reaches 25%, highest since 2007

Go-to-Market Strategy Enhances Performance

Robust Pricing, Low Incentives, Balanced Inventory Drive Strong First Half Results

- Q2 U.S. Average Transaction Price (ATP) $52,248, up $1,890 YoY and $1,600 from Q1’23
- Incentives as a % of ATP – Ended Q2 at 3.1% compared to industry average of 3.8%, nearly flat compared to Q1’23
- At the end of Q2, U.S. dealer inventory essentially flat (up less than 4%) from Q1’23
- Added ~0.7 ppts of U.S. Market Share in H1’23 vs H1’22

Investing in the Next Generation of Full-Size Trucks and SUVs

Flint, Michigan

$1B+ to produce the next generation of heavy-duty trucks

Arlington, Texas

$0.5B+ to produce the next generation of full-size SUVs

Fort Wayne, Indiana

$0.6B to produce the next generation of light-duty trucks

Investments will strengthen our industry-leading full-size truck and SUV business

Launched GM Envolve: New Customer Experience, New Vehicles Extend our Lead in Fleet & Commercial Market

One-stop customer experience for our industry-leading fleet and commercial business

Broadest product portfolio of cars, trucks, SUVs and EVs in the industry, and BrightDrop's cutting-edge electric delivery vans

Growing suite of fleet-tailored software services, including GM Energy, OnStar Business Solutions and BrightDrop

Chevrolet Silverado EV Work Truck: More Range = More Work

Industry-leading

450

mile EPA-estimated range, 40% more than nearest competitor

10,000

lbs. towing capacity

Deliveries begin soon to commercial customers

*EPA-estimated. Actual range may vary based on several factors, including temperature, terrain, battery age, loading, and how you use and maintain your vehicle.

New EVs in H2 Strategically Target Growth Segments

Q3'23 — **YE'23**

Chevrolet Silverado EV Work Truck
Production underway, deliveries begin to commercial customers soon

Chevrolet Blazer EV
Production begins in Q3

Chevrolet Equinox EV
Production begins in Q4

Chevrolet Silverado EV RST First Edition
Production begins in Q4

BrightDrop Zevo 400
Production begins in Q4

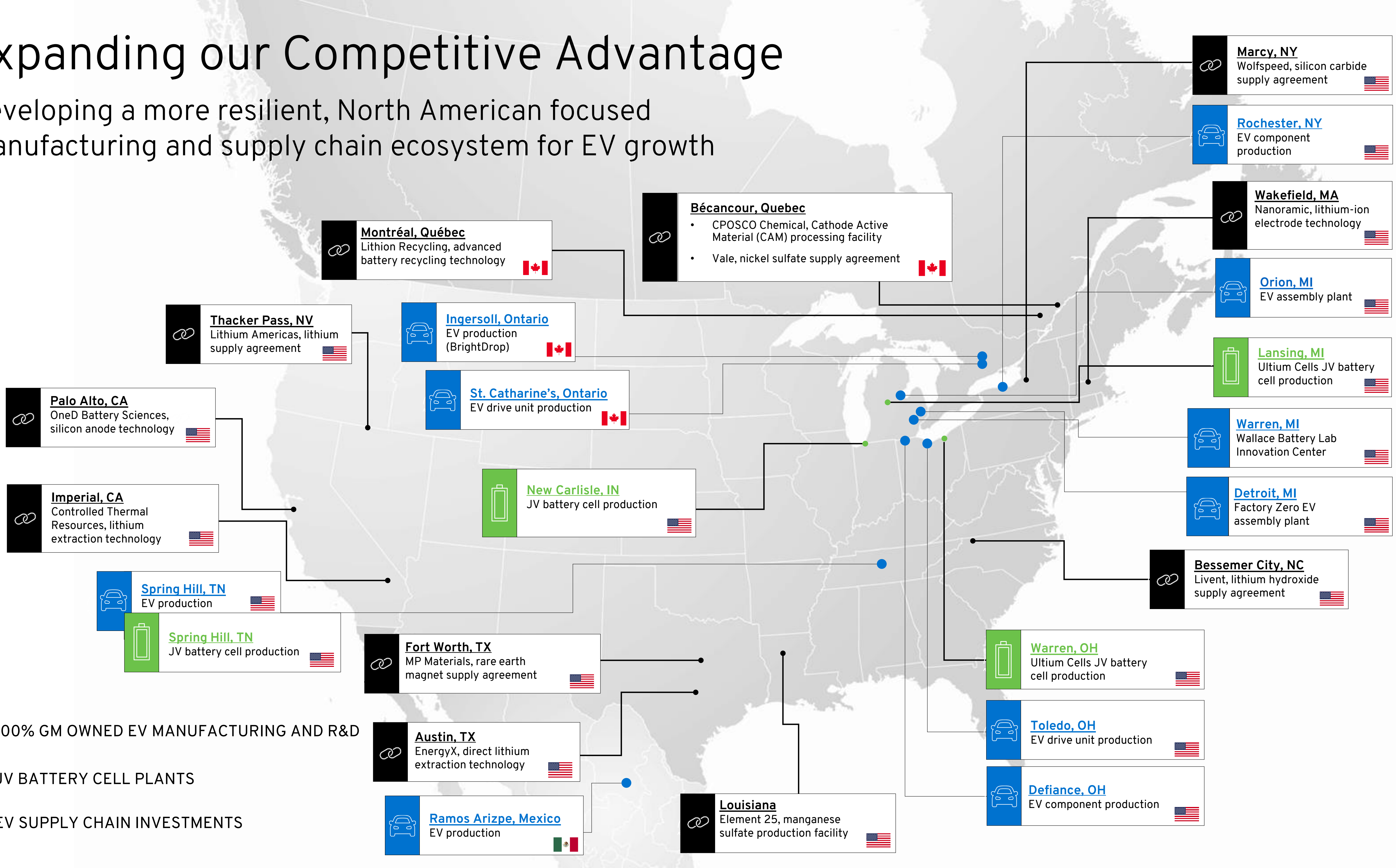
Cadillac CELESTIQ
Production begins in Q4

Cadillac ESCALADE IQ Reveal on Aug. 9

The brand's first-ever all-electric full-size SUV,
ESCALADE IQ represents the reinvention of Cadillac's most iconic nameplate.

Expanding our Competitive Advantage

Developing a more resilient, North American focused manufacturing and supply chain ecosystem for EV growth



100% GM OWNED EV MANUFACTURING AND R&D

JV BATTERY CELL PLANTS

EV SUPPLY CHAIN INVESTMENTS

Doubling EV Charging Access

GM & Tesla Collaboration

- GM will begin to integrate North American Charging Standard (NACS) starting in 2025
- GM customers will have access to 12,000 Tesla Superchargers beginning in early 2024

Ultium Charge 360

- Expanding charging access across home, workplace and public spaces
- More than 134,000 chargers available to GM EV drivers through Ultium Charge 360 initiative and mobile apps
- Collaborations with Pilot Company and EVgo will add more than 5,000 DC fast chargers to the nearly 13,000 existing in North America

GM customers will have access to 30,000 DC fast charging stations in early 2024

Cruise: Scaling Progressively Faster

- Reached the 3rd million driverless miles in just 49 days, nearly two times faster than the 2nd million
- Doing 10,000 rides a week, recently hit 390 driverless AVs running concurrently across all operating cities
- First million driverless miles safety report shows 54% fewer collisions overall vs human drivers in a comparable driving environment
- ~15% monthly decrease in cost per mile for the last 6 months, led by optimizations in infrastructure, process improvements, and automation
- Targeting costs below $1 per mile

Raising CY 2023 Guidance*

Expect to drive consistently strong core auto operating performance in 2023

$12-14B EBIT–adj. Previously $11-13B	**$7.15-$8.15** EPS–diluted–adj. Previously $6.35-$7.35	**$7-9B** Adj. Auto FCF Previously $5.5-7.5B
8-10% GMNA EBIT-adj. margins	**$11-12B** Capital spend + Battery JVs Previously $11-13B	**16-18%** ETR-adjusted

**Assumes no labor disruptions in 2023*

Summary of 2023-2025 KPIs

Total Company	Revenue of **$225B+** in 2025 (**~12%** CAGR)	GMNA EBIT-adjusted margins of **~8-10%** through 2025	Total capital spending of **~$11-13B** per year through 2025 (2024-2025 under review)	
EV	EV revenue of **$50B+** in 2025	**400K** EV production units from 2022 – H1 2024 and capacity of **~1M** units in NA by 2025	EV portfolio at a **low to mid-single digit EBIT profit margin** in 2025*	Cell cost of **~$87/kWh** by 2025**

*Includes projected GHG benefits, software revenue, and aftersales revenue & excludes clean energy tax credits

** Subject to raw material pricing changes vs values assumed at our Investor Day 2022

Long-Term Investment Opportunity

Attractive Revenue Growth & Margin Expansion

- Expect to double company revenue to **$275-315B** by 2030*
- **~50%** revenue CAGR in software and new businesses by 2030 while Cruise targets annual revenue of **$50B** by 2030
- Strong core auto business target revenue CAGR of **4-6%** through 2030
- Expect margin expansion to **12-14%** by 2030 with new businesses margins in excess of **20%**

Scalable and Compelling Platforms

- **Ultium** is a key enabler in launching high-volume EV products into multiple segments
- **Ultifi** will help open up **$20B-25B** in annual software and service revenue by 2030, including OnStar

World-Class Manufacturing

- Targeting **1M annual EV capacity** in North America by 2025
- On track to open **4** battery cell plants targeting **160GWh** of capacity

*Baseline = 2016-2020 average revenue

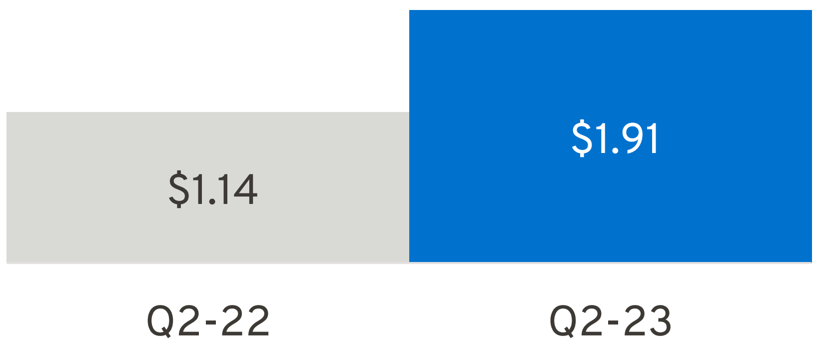
Financial Information

Second Quarter Financial Highlights

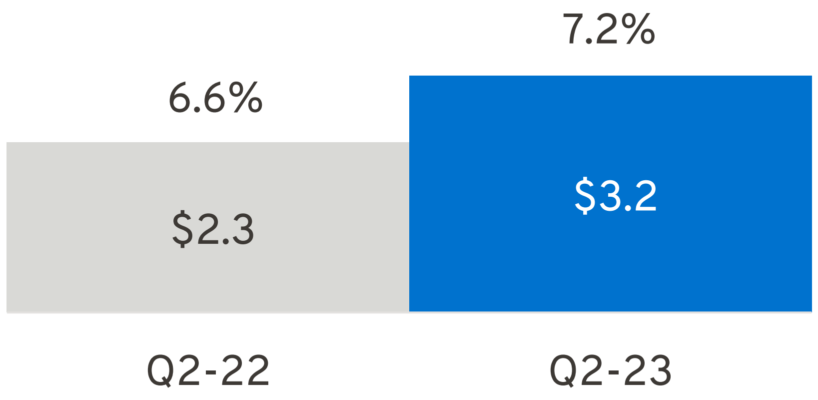
$44.7B Revenue	**$3.2B** EBIT–adj.	**$5.5B** Adj. Auto FCF
979K Wholesale units	**7.2%** EBIT-adj. Margin	**16.3%** U.S. Market Share

Second Quarter Performance

EPS-DILUTED-ADJ.[1]



EBIT-ADJ.[1] ($B) & EBIT-ADJ. MARGIN[1]

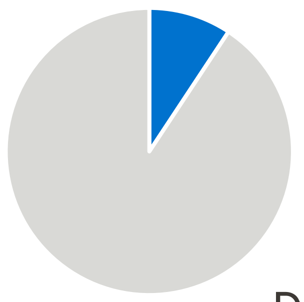


ADJ. AUTO FREE CASH FLOW

$5.5B
Adj. Auto
Free Cash Flow

+$4.1B
YoY

SHARE & DELIVERIES



9.3%
Market Share
(10)bps YoY

1.6M
Deliveries up 0.2M YoY

[1] See slides 36 and 38 for descriptions of special items.
[2] Includes investments in others
[3] Includes investments in Stellantis, Momenta and others.

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

$0.9B YoY increase mainly driven by strong core auto operating performance, partially offset by LGES and LGE agreements (Collectively, LG agreements), normalized GMF EBT, lower pension income and higher warranty

EPS-diluted-adjusted includes $(0.03)[2] impact from revaluation on equity investments in Q2'23 and $($0.05)[3] in Q2'22

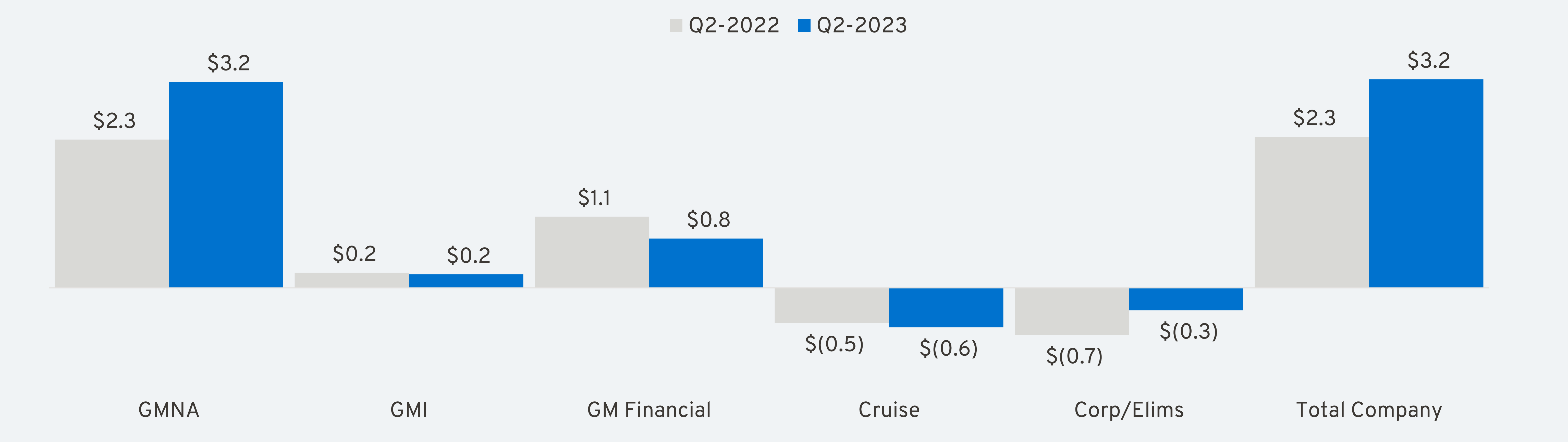
ADJ. AUTO FREE CASH FLOW

Driven by higher wholesale as a result of improved supply chain conditions, and stronger core auto operating performance

SHARE & DELIVERIES

Deliveries increase driven by improved supply chain conditions in GMNA, in addition to the recovery of China JV operations post COVID restrictions

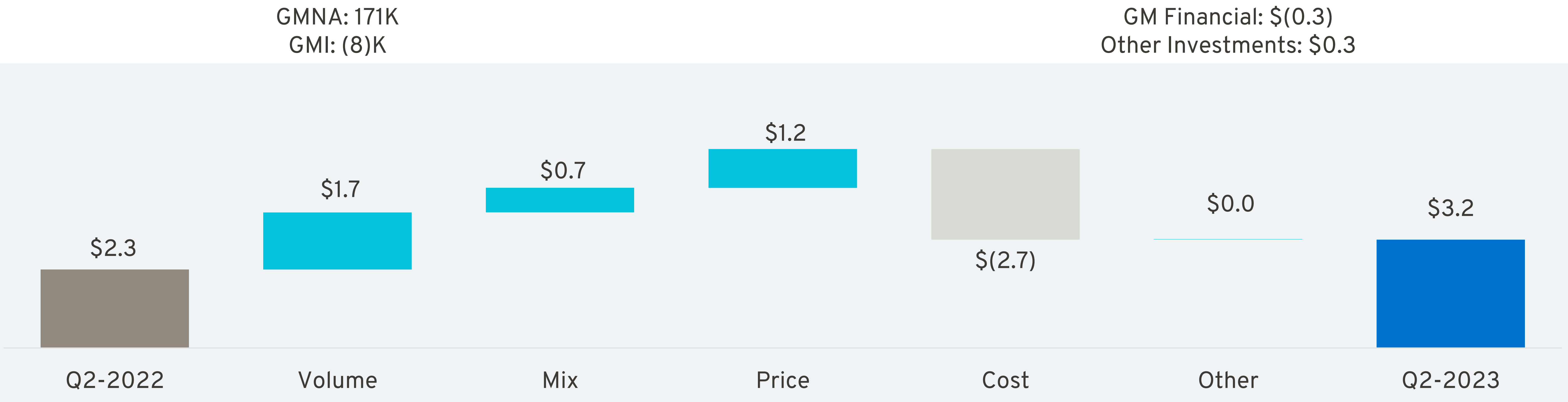
Second Quarter EBIT-adjusted ($B)



GMNA and GMI ex. China strong core auto operating performance, capitalizing on continued favorable market conditions

Lower GMF EBT and higher Cruise expenses in line with expectations; Corp $0.3B non-recurrence of Q2’22 mark-to-market losses

Second Quarter EBIT-adjusted Performance ($B)



VOLUME/MIX

Increased YoY volumes as supply chain constraints continue to ease and the customer demand for our products remains strong

PRICE

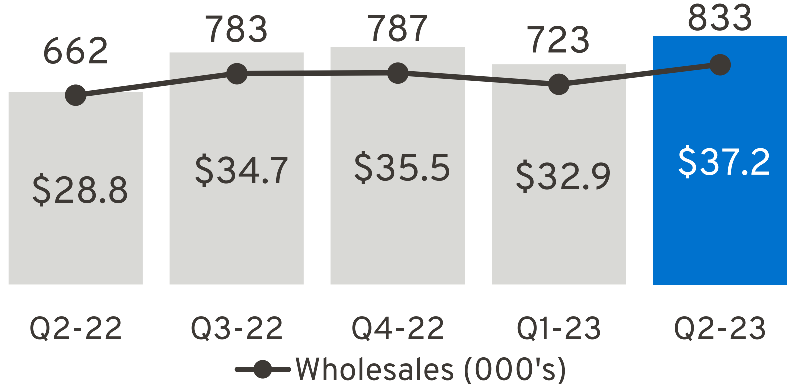
GMNA and GMI ex. China strong pricing conditions extended into the second quarter, paired with market share gains in U.S. and Brazil

COST

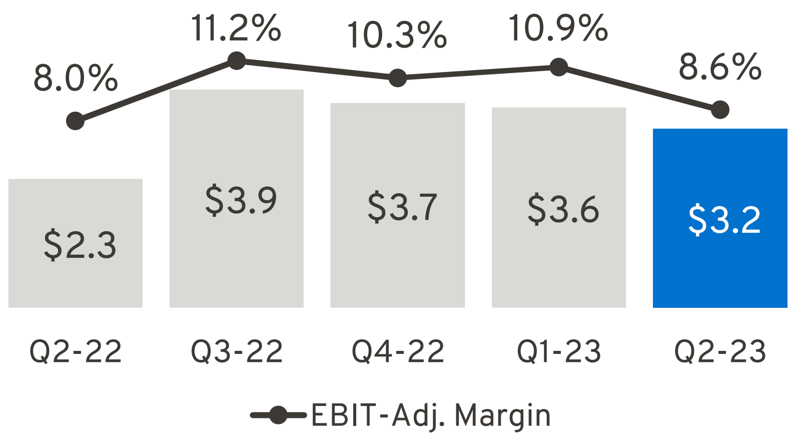
Cost increase primarily driven by LG agreements $(0.8)B, higher warranty $(0.5)B, lower pension income $(0.3)B, and higher manufacturing and launch costs

GMNA Performance

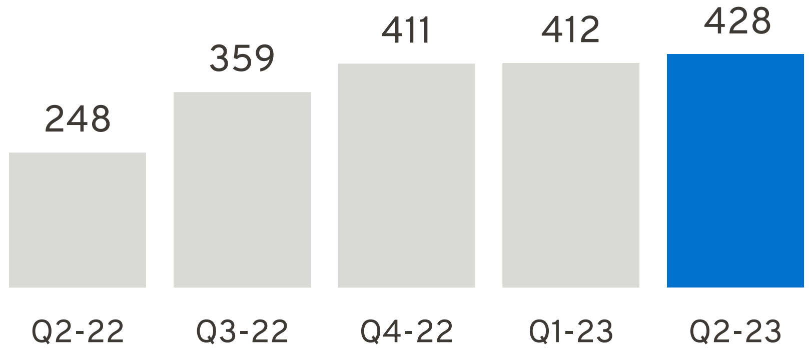
NET REVENUE ($B)



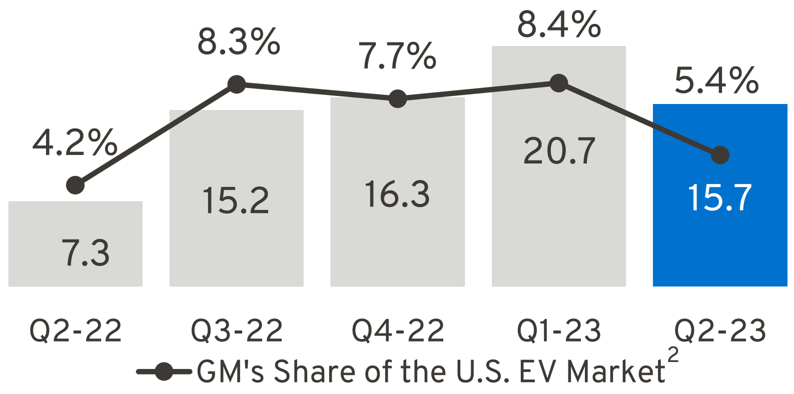
EBIT-ADJ. ($B)



U.S. DEALER INVENTORY (000'S)[1]



U.S. EV SALES (000'S)



$37.2B
Best quarterly revenue on record

$52K+
Strong Q2 GM U.S. ATP paired with ~0.2 pts of YoY market share gain

+0.7 pts
Growth in GM U.S. market share in H1'23 vs H1'22

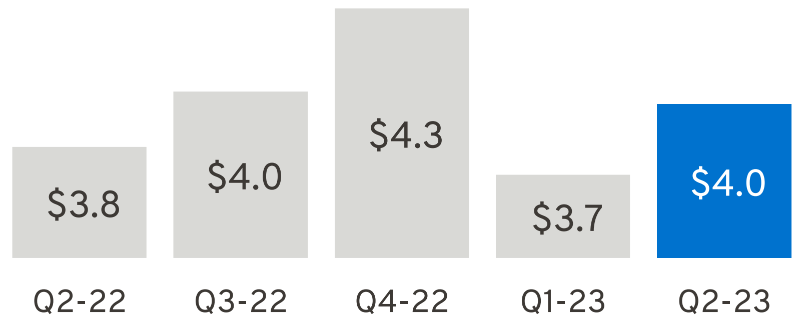
4
Consecutive quarters of YoY U.S. retail share growth

$3.2B EBIT-Adj.
Includes $(0.7)B related to the LG agreements

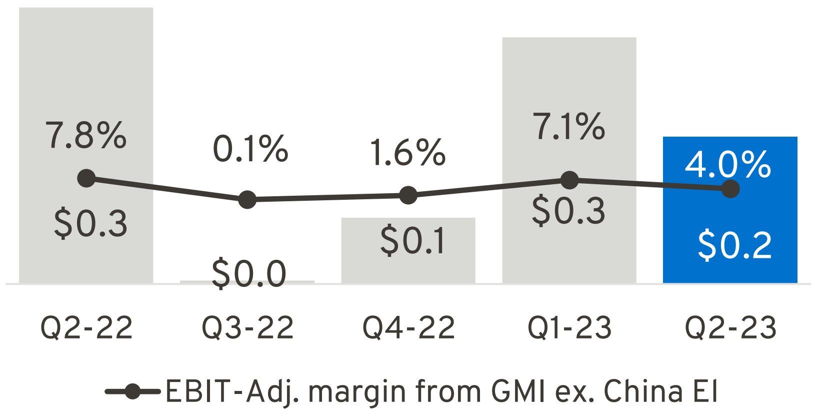
[1] Amounts as of quarter end
[2] GM estimates

GMI Performance – Excluding GM China JV

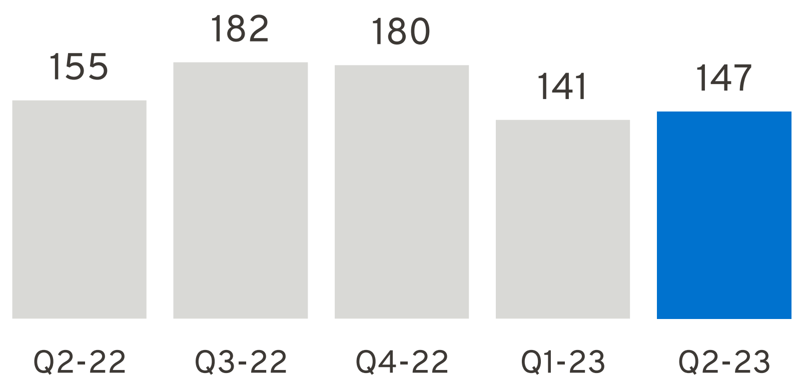
NET REVENUE ($B)



EBIT-ADJ. ($B)



WHOLESALES (000'S)

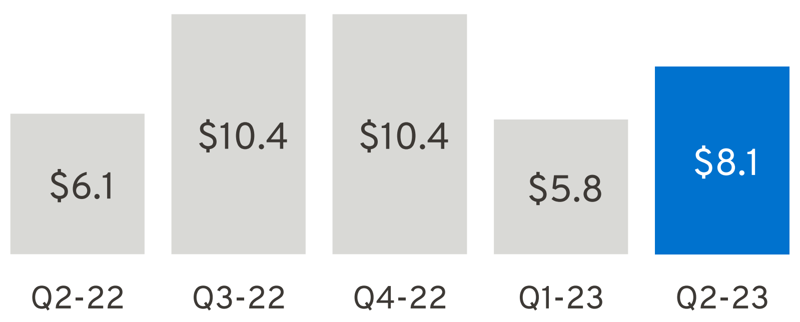


Q2'23 HIGHLIGHTS

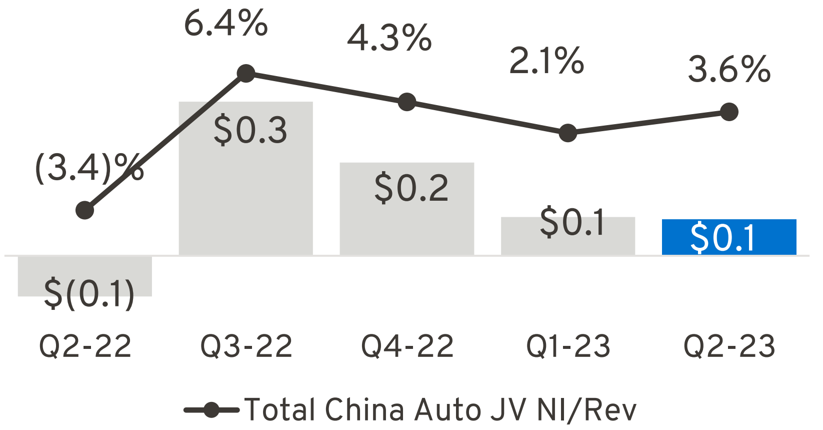
Strong core auto business performance driven by continued price favorability in GMSA and MEO, partially offset by the non-recurrence of the $0.2B Momenta Mark-to-market gain in Q2'22 and $(0.1)B related to the LG agreements

GM China Auto JV Performance

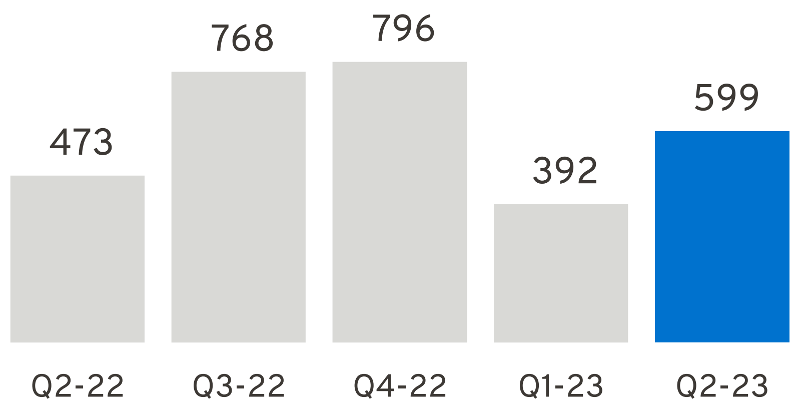
NET REVENUE ($B)



EQUITY INCOME ($B)



WHOLESALES (000'S)



Q2'23 HIGHLIGHTS

YoY equity income increase of $0.2B driven by higher volume and mix, partially offset by continued pricing pressure in the very competitive China market

[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

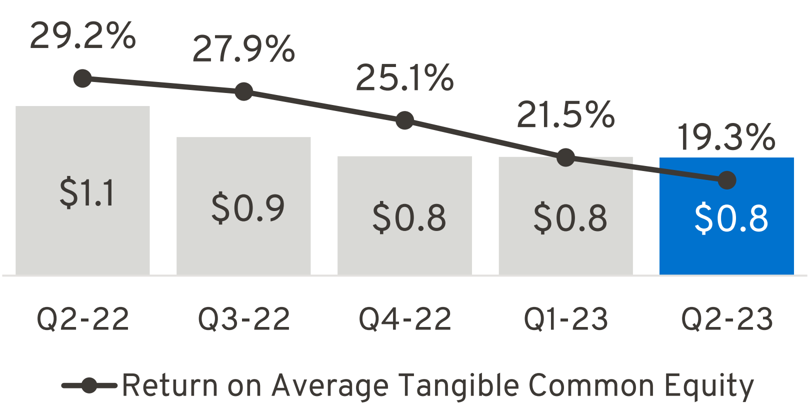
($B)	Q2		H1	
Financial Performance	2022	2023	2022	2023
Revenue[1]	0.0	0.0	0.1	0.1
EBIT-adjusted[2]	(0.5)	(0.6)	(0.9)	(1.2)
Cash used in operating activities	(0.5)	(0.5)	(0.8)	(0.9)
Cash, cash equivalents and marketable securities[3,4]	3.7	2.1	3.7	2.1

Increased Cruise expenses in line with expectations during rapid operational scaling

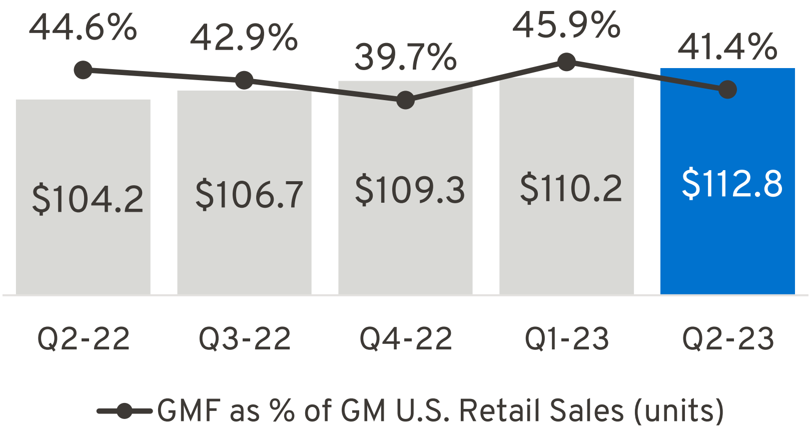
[1] Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three and six months ended June 30, 2023, and 2022.
[2] Excludes $1.1 billion in compensation expense in the six months ended June 30, 2022, resulting from modification of the Cruise stock incentive awards.
[3] Excludes a multi-year credit agreement with GM Financial whereby Cruise can borrow, over time, up to an additional aggregate of $4.4 billion, through 2024, 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. As of June 30, 2023, Cruise had total borrowings of $0.2B under this agreement.
[4] Excludes a multi-year framework agreement with us whereby Cruise can defer invoices received through 2024, up to $0.8B, related to engineering and capital spending incurred by us on behalf of Cruise. As of June 30, 2023, Cruise deferred $0.3B under this agreement.

GM Financial

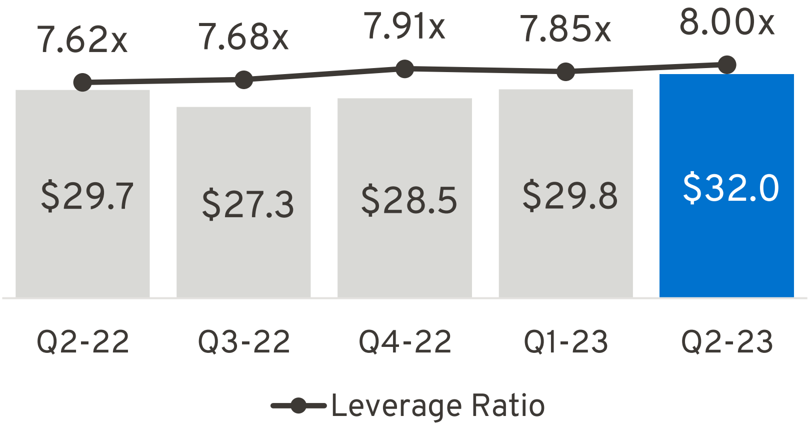
EBT-ADJUSTED ($B)



ENDING EARNING ASSETS ($B)



LIQUIDITY ($B)



Q2'23 HIGHLIGHTS

EBT-Adjusted results down YoY driven by lower net leased vehicle income and higher interest expense, partially offset by loan portfolio growth and higher effective yield

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.

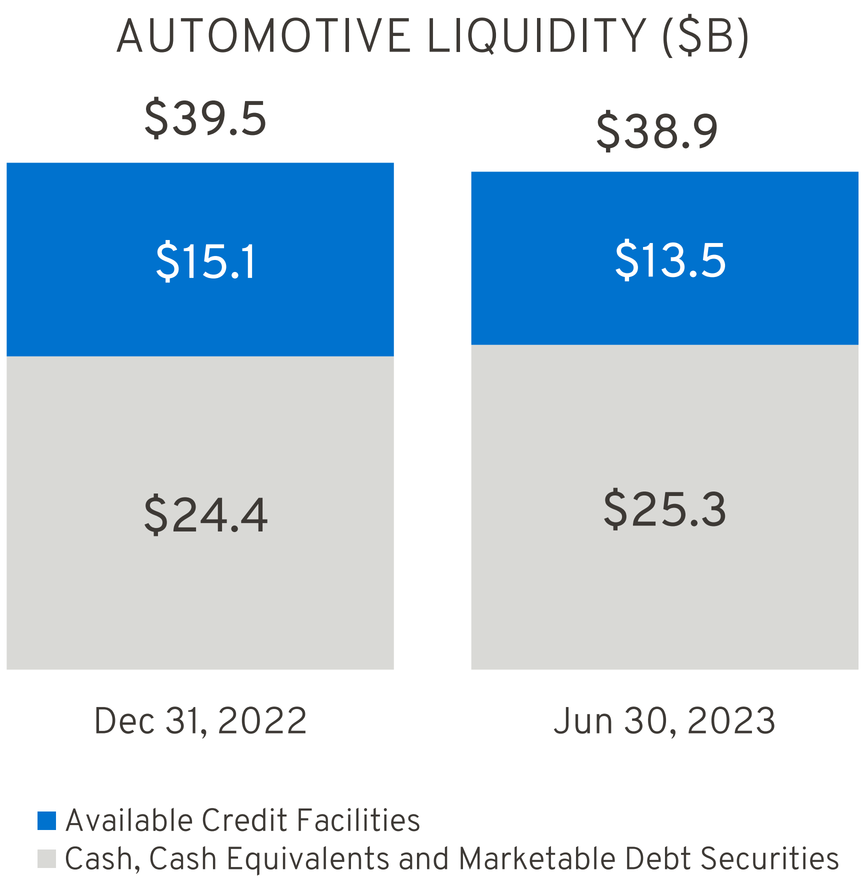
Adjusted Automotive Free Cash Flow

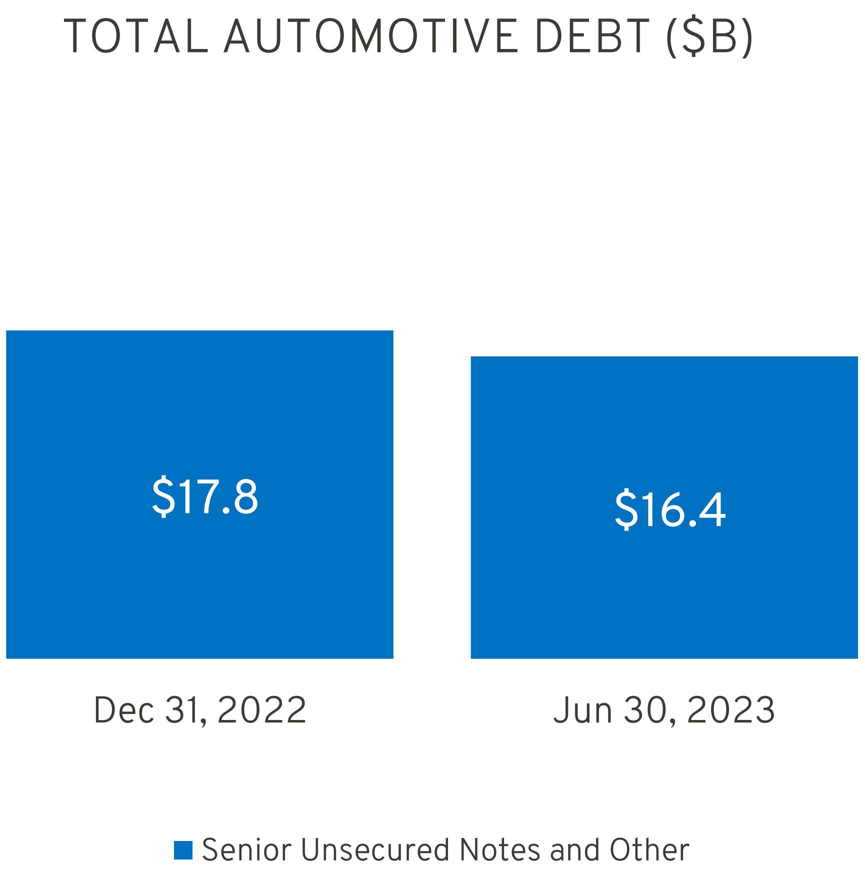
($B)	Q2		H1	
	2022	2023	2022	2023
Net Income	**1.6**	**2.5**	**4.4**	**4.9**
Income tax and net automotive interest expense	0.7	0.5	0.8	0.9
EBIT adjustments[1]	-	0.2	1.0	1.1
Net loss (income) attributable to noncontrolling interests	0.0	0.1	0.2	0.1
EBIT-adjusted	**2.3**	**3.2**	**6.4**	**7.0**
GMF EBT-adjusted	(1.1)	(0.8)	(2.4)	(1.5)
Cruise EBIT loss-adjusted	0.5	0.6	0.9	1.2
Automotive EBIT-adjusted	**1.8**	**3.1**	**4.9**	**6.7**
Depreciation, amortization and impairments	1.6	1.7	3.3	3.2
Pension / OPEB activities	(0.5)	(0.2)	(1.0)	(0.5)
Working Capital	(0.1)	0.5	(1.0)	(1.6)
Accrued and other liabilities[2]	0.2	1.8	(1.2)	0.8
Undistributed earnings of nonconsolidated affiliates	0.1	0.3	(0.1)	0.3
Interest and tax payments	(0.7)	(0.5)	(0.8)	(0.6)
Other[2]	1.1	0.6	1.2	1.3
Net automotive cash provided by (used in) operating activities	**3.5**	**7.1**	**5.1**	**9.3**
Capital expenditures	(2.1)	(2.1)	(3.7)	(4.5)
GM Korea wage litigation	0.0	-	-	-
Buick dealer strategy	-	0.3	0.0	0.3
Voluntary separation program	-	0.3	-	0.4
Adjusted automotive free cash flow	**1.4**	**5.5**	**1.4**	**5.4**

[1] *See slide 36 for description of special items*

[2] *Excludes EBIT adjustments*

Automotive Liquidity and Debt

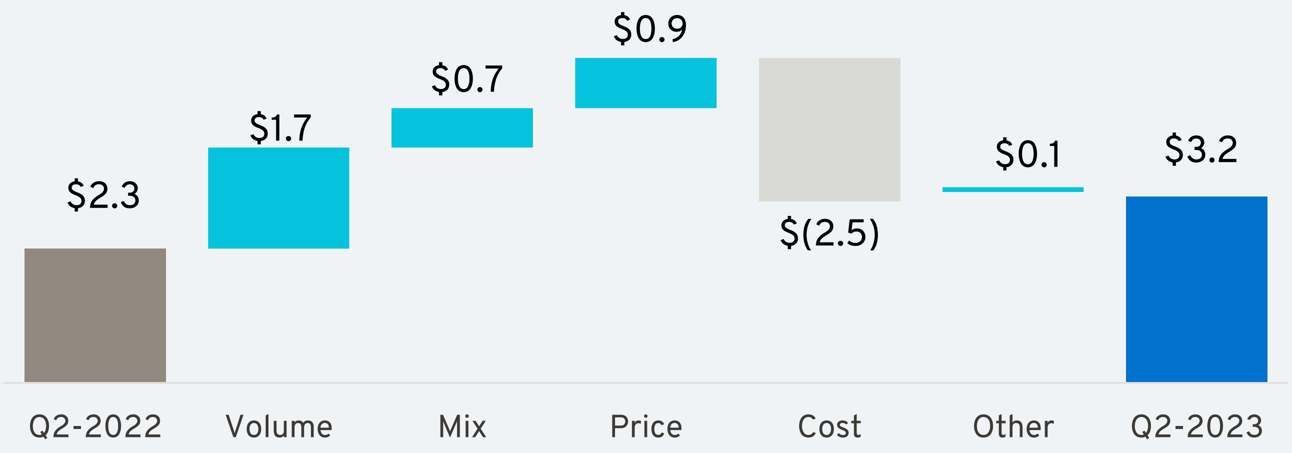




Strong liquidity levels support current and near-term macroeconomic and industry conditions

Regional Q2 EBIT-adjusted Performance ($B)

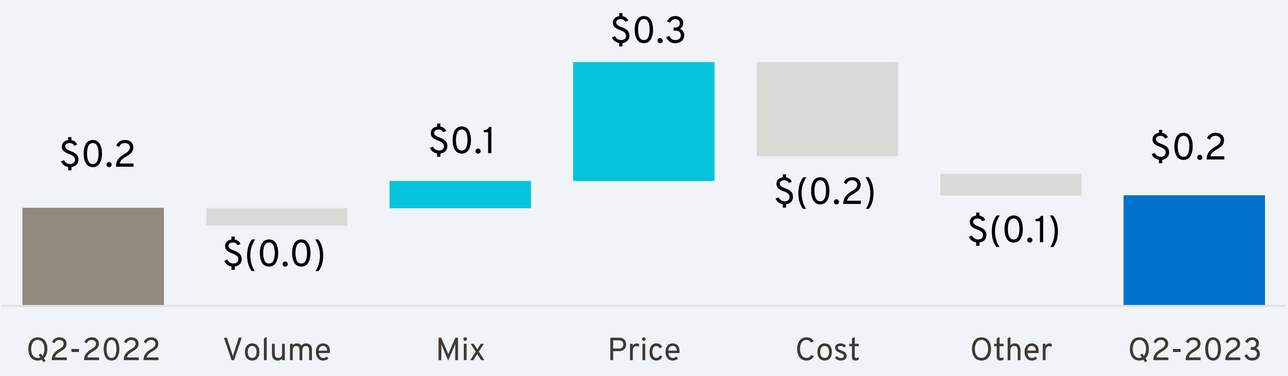
GMNA



$5.4	$2.1	$0.6	$2.2	$(3.4)	$(0.0)	$6.8

Year to Date 2023

GMI



$0.5	$(0.0)	$0.1	$0.6	$(0.4)	$(0.3)	$0.6

Year to Date 2023

Summary

Q2'23 Results

- Consistently meeting or exceeding our financial targets
- Ongoing strength of core auto business paired with GMF strong results, driving robust financial performance
- Raising full year guidance for the 2nd consecutive quarter
- Highest ever Q2 Consolidated and GMNA revenue, supported by customer demand for our high-quality portfolio
- U.S. market share YoY and YTD gains while pricing remained strong
- Announced new investments for the next generation of full-size trucks and SUVs, our most profitable products
- Cruise operational and technology foundation continues to support a progressively faster expansion

What's to Come

- Continue to execute with intense focus on operational excellence and profitability, on track to achieve our net $2B cost reduction target
- H2'23 Ultium Vehicle Launches
  - Chevrolet Blazer EV
  - Chevrolet Equinox EV
  - Silverado EV RST First Edition
  - BrightDrop Zevo 400
  - Cadillac CELESTIQ
- Cell production ramping at Ultium Cells manufacturing plant in Warren, Ohio and beginning in Spring Hill, Tennessee by year end
- Rising EV production, target to build 100K in North America in H2'23

Supplemental Financial Information

Second Quarter GAAP Results

	Q2		H1	
All amounts in $B except EPS-diluted	2022	2023	2022	2023
Net revenue	35.8	44.7	71.7	84.7
Operating income	2.1	2.8	4.3	5.4
Net income attributed to stockholders	1.7	2.6	4.6	5.0
Net income margin	4.7%	5.7%	6.5%	5.9%
EPS-diluted ($/share)	$1.14	$1.83	$2.49	$3.52
Net cash provided by operating activities	3.1	7.6	5.2	10.6

Global Deliveries

(000's)

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
North America	687	663	729	707	805
U.S.	**582**	**556**	**623**	**603**	**692**
Asia/Pacific, Middle East and Africa	626	746	700	569	670
China	**484**	**630**	**576**	**462**	**526**
South America	107	130	124	106	108
Brazil	**66**	**88**	**88**	**71**	**78**
Global Deliveries – in GM Markets	1,420	1,539	1,553	1,382	1,584

Global Market Share

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
North America	15.6%	15.5%	16.2%	15.8%	15.6%
U.S.	**16.2%**	**15.8%**	**16.7%**	**16.4%**	**16.3%**
Asia/Pacific, Middle East and Africa	6.4%	6.5%	6.0%	5.4%	6.1%
China	**9.5%**	**9.9%**	**9.1%**	**9.1%**	**8.6%**
South America	11.8%	13.0%	12.8%	12.4%	12.5%
Brazil	**12.8%**	**15.0%**	**14.6%**	**15.1%**	**14.7%**
Global Deliveries – in GM Markets	9.4%	9.2%	9.1%	8.7%	9.3%

Reconciliation of EBIT-adjusted

($B)	Q3		Q4		Q1		Q2	
	2021	2022	2021	2022	2022	2023	2022	2023
Net income attributable to stockholders	2.4	3.3	1.7	2.0	2.9	2.4	1.7	2.6
Income tax expense (benefit)	0.2	0.8	0.5	0.6	(0.0)	0.4	0.5	0.5
Automotive interest expense	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2
Automotive interest income	(0.0)	(0.1)	(0.0)	(0.2)	(0.1)	(0.2)	(0.1)	(0.3)
Adjustments								
Voluntary separation program[1]	–	–	–	–	–	0.9	–	–
Cruise compensation modifications[2]	–	–	–	–	1.1	–	–	–
Russia exit[3]	–	–	–	0.7	–	–	–	–
Buick dealer strategy[4]	–	–	–	0.5	–	0.1	–	0.2
Patent royalty matters[5]	–	–	0.3	–	(0.1)	–	–	–
GM Brazil indirect tax matters[6]	–	–	0.2	–	–	–	–	–
Cadillac dealer strategy[7]	0.2	–	–	–	–	–	–	–
GM Korea wage litigation[8]	–	–	–	–	–	–	–	(0.1)
Total adjustments	0.2	–	0.4	1.2	1.0	1.0	–	0.2
EBIT-adjusted	2.9	4.3	2.8	3.8	4.0	3.8	2.3	3.2

[1] *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.*
[2] *This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.*
[3] *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.*
[4] *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.*
[5] *These adjustments were excluded because they relate to certain royalties accrued with respect to past-year vehicle sales in the three months ended December 31, 2021, and the resolution of substantially all of these matters in the three months ended March 31, 2022.*
[6] *This adjustment was excluded because it relates to a settlement with third parties in the three months ended December 31, 2021, relating to retrospective recoveries of indirect taxes in Brazil realized in prior periods.*
[7] *This adjustment was excluded because it relates to strategic activities to transition certain Cadillac dealers from the network as part of Cadillac's EV strategy.*
[8] *This adjustment was excluded because it relates to the partial resolution of subcontractor matters in Korea*

Impact of Special Items on GAAP Reported Earnings

($B)	Q2 2022			Q2 2023		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	35.8	–	35.8	44.7	–	44.7
Costs and expenses						
Automotive and other cost of sales	29.3	–	29.3	36.6	0.1[1]	36.7
GM Financial operating and other expenses	2.1	–	2.1	2.8	–	2.8
Automotive and other SG&A	2.3	–	2.3	2.6	(0.2)[2]	2.3
Total costs and expenses	33.6	–	33.6	41.9	(0.2)	41.8
Operating income	2.1	–	2.1	2.8	(0.2)	3.0
Net automotive interest expense, interest income, other non-operating income, and equity income	0.0	–	0.0	0.2	–	0.2
Tax expense (benefit)	0.5	–	0.5	0.5	0.1	0.6
Net Income	1.6	–	1.6	2.5	0.1	2.6
Net loss (income) attributable to noncontrolling interests	0.1	–	0.1	0.1	–	0.1
Net income attributable to stockholders	1.7	–	1.7	2.6	0.1	2.7
Memo: depreciation, amortization and impairments	2.9	–	2.9	2.9	–	2.9

[1] This adjustment was excluded because it relates to the partial resolution of subcontractor matters in Korea.
[2] This adjustment was excluded because it relates to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.

EPS-diluted-adjusted Reconciliation

	Q2		H1	
	2022	2023	2022	2023
Diluted earnings per common share	$1.14	$1.83	$2.49	$3.52
Adjustments[1]	–	0.12	0.65	0.82
Tax effect on adjustments[2]	–	(0.04)	(0.20)	(0.21)
Tax adjustments[3]	–	–	(0.33)	–
Deemed dividend adjustment[4]	–	–	0.62	–
EPS-diluted-adjusted	$1.14	$1.91	$3.23	$4.12

[1] *See slide 36 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.*
[3] *The adjustment consists of tax benefit related to the release of a valuation allowance against deferred tax assets considered realizable as a result of Cruise tax reconsolidation in the six months ended June 30, 2022. This adjustment was excluded because significant impacts of valuation allowances are not considered part of our core operations.*
[4] *This adjustment consists of a deemed dividend related to the redemption of Cruise preferred shares from SoftBank in the six months ended June 30, 2022.*

Effective Tax Rate-adjusted

($B)	Q2						H1					
	2022			2023			2022			2023		
	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	2.1	0.5	23.0%	3.0	0.5	17.2%	4.9	0.5	9.4%	5.8	1.0	16.4%
Adjustments[1]	–	–		0.2	0.1		1.1	0.3		1.1	0.3	
Tax adjustments[2]		–			–			0.5			–	
ETR-adjusted	2.1	0.5	23.0%	3.2	0.6	18.2%	6.0	1.2	20.8%	6.9	1.2	18.0%

[1] Refer to slide 36 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.
[2] Refer to the reconciliation of diluted earnings per common share on slide 38 for adjustment details.

Calculation of ROIC-adjusted

($B)	Four quarters ended June 30,	
	2022	2023
Numerator:		
EBIT-adjusted	12.1	15.1
Denominator:		
Average equity[1]	62.4	70.5
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.8	17.3
Add: Average automotive net pension & OPEB liability	12.1	8.0
Less: Average automotive and other net income tax asset	(21.6)	(20.7)
ROIC-adjusted average net assets	69.7	75.0
ROIC-adjusted	17.4%	20.2%

[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 2022	Q2 2023	H1 2022	H1 2023
Revenue ($B)	3.1	3.5	6.3	6.8
EBT-Adjusted ($B)	1.1	0.8	2.4	1.5
Total retail originations ($B)	12.8	13.7	24.4	26.7
Retail finance delinquencies (>30 days)	2.4%	2.5%	2.4%	2.5%
Annualized net charge-offs as % of average retail finance receivables	0.6%	0.8%	0.6%	0.8%
Tangible equity ($B)	13.7	14.1	13.7	14.1
Joint ventures equity income ($M)	50	37	104	78
Dividend ($M)	750	450	750	900

GM Financial – Return on Equity

($B)	Four quarters ended June 30, 2022	2023
Net income attributable to common shareholder	3.4	2.3
Average equity	14.8	15.2
Less: average preferred equity	(2.0)	(2.0)
Average common equity	12.8	13.3
Less: average goodwill and intangible assets	(1.2)	(1.2)
Average tangible common equity	11.6	12.1
Return on average common equity	26.6%	17.6%
Return on average tangible common equity	29.2%	19.3%

2023 Guidance Reconciliation

($B)	Year Ending Dec 31, 2023
Net income attributable to stockholders	$9.3 - $10.7
Income tax expense	$1.6 - $2.2
Automotive interest expense, net	$0.0
Adjustments	$1.1
EBIT-adjusted	$12.0 - $14.0

	Year Ending Dec 31, 2023
Diluted earnings per common share	$6.54 - $7.54
Adjustments	$0.61
EPS-diluted adjusted	$7.15 - $8.15

($B)	Year Ending Dec 31, 2023
Net automotive cash provided by operating activities	$17.4 - $20.4
Less: Capital expenditures	$11.0 - $12.0
Adjustments	$0.6
Adjusted automotive free cash flow	$7.0 - $9.0

Note: we do not consider the potential future impact of adjustments on our expected financial results.

For Additional Information Please Visit:

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