Cadillac Escalade IQ

Consistently Delivering Strong Financial Results

Q4 2023 Earnings

January 30, 2024

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Chevrolet Corvette E-Ray

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.

2023 Highlights

Optimizing our core business to continue investing in our future

U.S. Market Leader #1 in total sales #1 in total trucks #1 in full-size SUVs #1 Affordable small SUVs #1 Commercial fleet deliveries	Total company revenue grew ~10% YoY, with U.S. market share up~0.3 ppts. and incentives below industry average	Earned #1 ranking on J.D. Power Initial Quality Study for the second consecutive year
EBIT Adj. of $12.4B; 3rd consecutive year reaching or exceeding our financial target	Generated ~$11.7B of Adjusted Auto Free Cash Flow; supported by strong core operations and GMF results	Announced a $10B accelerated share repurchase (ASR) program as well as a 33% increase in quarterly dividend starting in 2024

GMC Sierra AT4

Chevrolet Tahoe

Continued Strong Demand Drives Growth into 2024

Leading in many of the industry's highest volume, highest margin ICE segments

- 2023 Incentives ~20% below the industry average with ATPs ~11% higher than the industry average
- Leader in full-size pickup segment market share
- #1 in full-size SUV sales for the 49th consecutive year
- Best-ever GMC Sierra sales with the highest ATP in the full-size pickup segment

6
consecutive quarters of total sales increase in the U.S. (YoY)

16.2%
total U.S. market share in 2023, up ~0.3 ppts

Capitalizing on Crossover Opportunities

Sold more than 1M in the U.S. in 2023

- Leader in affordable small crossovers with near zero incentives
- ~400% Chevrolet Trax retail market share increase in small crossovers segment since launch
- Buick Envista sales growing fast, with 69% of buyers new to Buick
- Record sales of Chevrolet crossovers (up 36%)


Chevrolet Trailblazer


Buick Envista


Buick Encore GX


Chevrolet Trax

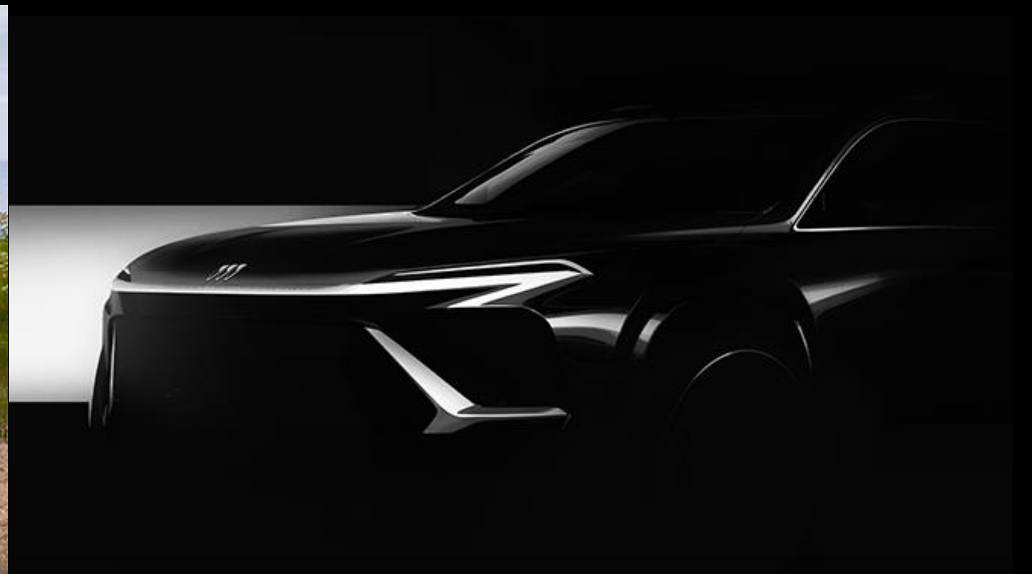
2024 ICE Vehicle Launches

GMC Acadia

More space, power and technology

Chevrolet Equinox

Efficient redesign of Chevrolet's top-selling crossover



Buick Enclave

Continues Buick's momentum with introduction of next-generation SUV later this year

Chevrolet Traverse

Adds Z71 off-road model and Super Cruise driver assistance technology for the first time

Chevrolet Tahoe

#1 large SUV in initial quality and total sales gets even better*

Chevrolet Suburban

New styling, new safety features and powerful engine options raise the bar

**2023 J.D. Power U.S. Initial Quality Study*

2024 EV Launches

Chevrolet Blazer EV

Production launched in Q4 and is ramping now

Chevrolet Silverado EV RST

Only electric pickup capable of up to 10,000-lbs towing capacity and 450 miles of driving range

Chevrolet Equinox EV

Expressive design in an affordable midsize crossover (starting MSRP: $34,995; Launch Edition $48,995)

Cadillac Escalade IQ

Reimagines the iconic Escalade as an EV with 450-mile range (est.) and Super Cruise driver assistance technology

Cadillac CELESTIQ

Handcrafted, all-electric, ultra-luxury flagship

GMC Sierra EV

Offers uncompromising pickup capability and 400 miles of driving range

Competitive Advantage from Developing the North American EV Supply Chain Ecosystem

All battery production now supports full $7,500 EV tax credit qualification for eligible vehicles

- Quickly addressed temporary IRA ineligibility; new production of the Chevrolet Blazer EV and Cadillac LYRIQ will qualify for the full $7,500 consumer credit
- JV battery plants now supply U.S.-made cells for 100% of North American EV production
- First U.S. battery cell plant at full production with 2nd plant launching in Q1'24

GM Energy Expands Public Charging

In total, GM EV drivers have access to ~174k public chargers via myBrand app and growing

- At least 30,000 high-powered chargers by 2030, as part of a 7-automaker collaboration

- 15,000 Tesla Superchargers open to GM customers by H1 2024

- Through collaborations with Pilot Company and EVgo, expects to add more than 3,000 public DC fast chargers by the end of 2024

Unique Manufacturing Flexibility in Both ICE and EV

- Prepared to meet customer demand for both ICE and EV as market conditions evolve
- Agility in manufacturing and vehicle portfolio
  - Ramos Arizpe and Spring Hill plants flexible between ICE and EV
  - Factory Zero (Detroit) is an all-EV truck plant with separate lines, enabling flexibility between several different models
  - Expected 2024 growth in both ICE and EV volumes
  - Strength in key segments, new vehicle launches across ICE and EV

Cruise:
Committed to Transparency and Earning Trust

- Released the full 3rd party Quinn Emanuel report regarding the October 2, 2023 incident in San Francisco, which includes a redacted copy of the Exponent Inc. technical root cause analysis
- Accepted conclusions from the report and will act upon all the recommendations
- To successfully move forward, Cruise must do so in full partnership with regulators and the communities it serves
- GM remains committed to Cruise's vision and knows this transformative technology will ultimately save lives
- Expect to reduce expense by ~$1B and slow down the cash burn to align with a narrower focus in 2024

CY 2024 Guidance

Expect to deliver consistent financial results in 2024

$12-14B EBIT–adj.	**$8.50-$9.50** EPS–diluted–adj.
$8-10B Adj. Auto FCF	**8-10%** GMNA EBIT-adj. margins
$10.5-11.5B CapEx + Battery JV	**18-20%** ETR-adjusted

2024 vs 2023 Expected EBIT-adj. Key Variance Drivers

Tailwinds:

- Non-recurrence of the UAW strike, LG agreements and substantially lower EV inventory allowance adjustments
- Lower Cruise expense
- Benefits from the fixed cost reduction program

Headwinds:

- Lower industry pricing
- Higher labor costs
- Softer mix
- Ongoing pressures in China

Other 2024 Assumptions

- ~16M Total U.S. Industry SAAR
- Market share gains primarily from higher EV penetration driving revenue growth
- EPS-diluted-adj. includes $1.45 estimated impact from the ASR based on current share price, offset by $0.50 from a higher tax rate and lower interest income and assumes a full-year weighted average diluted share count slightly below 1.15B shares

Financial Information

Chevrolet Silverado EV RST

CY 2023 Financial Highlights

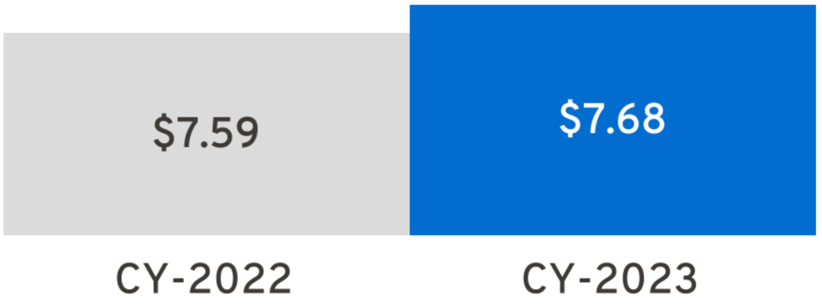
$171.8B Revenue	$12.4B EBIT–Adj.	$11.7B Adj. Auto FCF
3,768K Wholesale units	7.2% EBIT-Adj. Margin	$7.68 EPS-Diluted-Adjusted

Fourth Quarter Financial Highlights

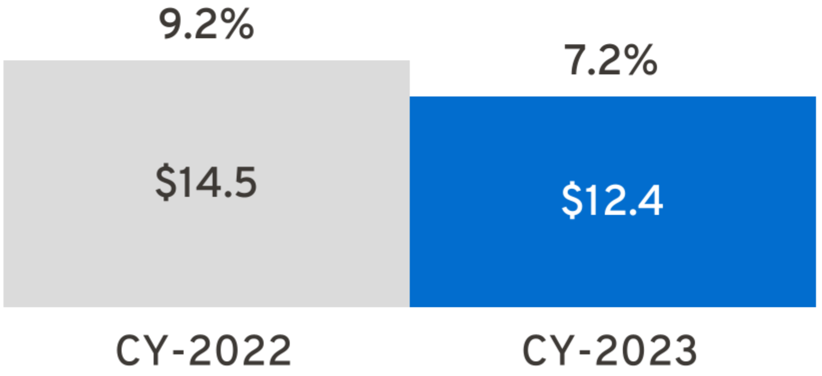
$43.0B Revenue	**$1.8B** EBIT–Adj.	**$1.3B** Adj. Auto FCF
943K Wholesale units	**4.1%** EBIT-Adj. Margin	**$1.24** EPS-Diluted-Adjusted

CY 2023 Performance

EPS-DILUTED-ADJ.[1]



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

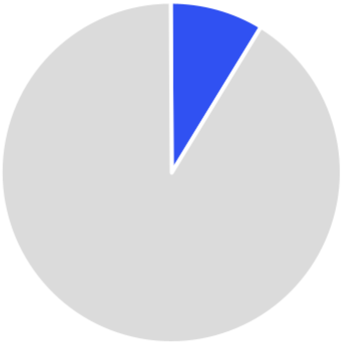


ADJ. AUTO FREE CASH FLOW

$11.7B
Adj. Auto
Free Cash Flow

$1.2B
YOY

SHARE & DELIVERIES



8.8%
Market Share
(40)bps YoY

6.2M
Deliveries up 0.2M YoY

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

- YoY decrease driven by higher variable costs, including EV inventory allowance adjustments and warranty, lower pension income, normalized GMF EBT, strike impact and higher Cruise expense, partially offset by strong core auto performance and the fixed cost reduction program
- EPS-diluted-adjusted includes $(0.10)[2] impact from revaluation of equity investments in CY'23 and $(0.13)[3] in CY'22

ADJ. AUTO FREE CASH FLOW

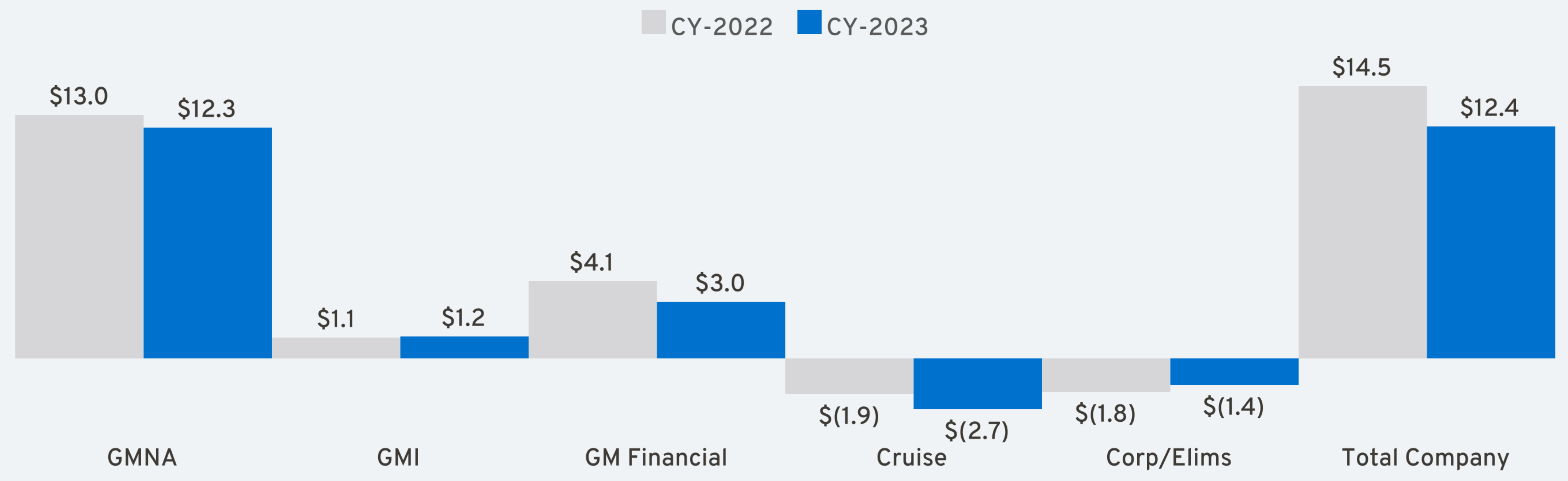
- Increase driven by the continued strength of core auto performance

SHARE & DELIVERIES

- Deliveries increase driven by strong demand in the U.S., supported by ~0.3 ppts of market share growth, partially offset by intensified market competition in China

[1] *See slides 36 and 39 for descriptions of special items.*
[2] *Includes revaluations on Lithium Americas and other investments.*
[3] *Includes exercise of Stellantis warrants and revaluations on other investments.*

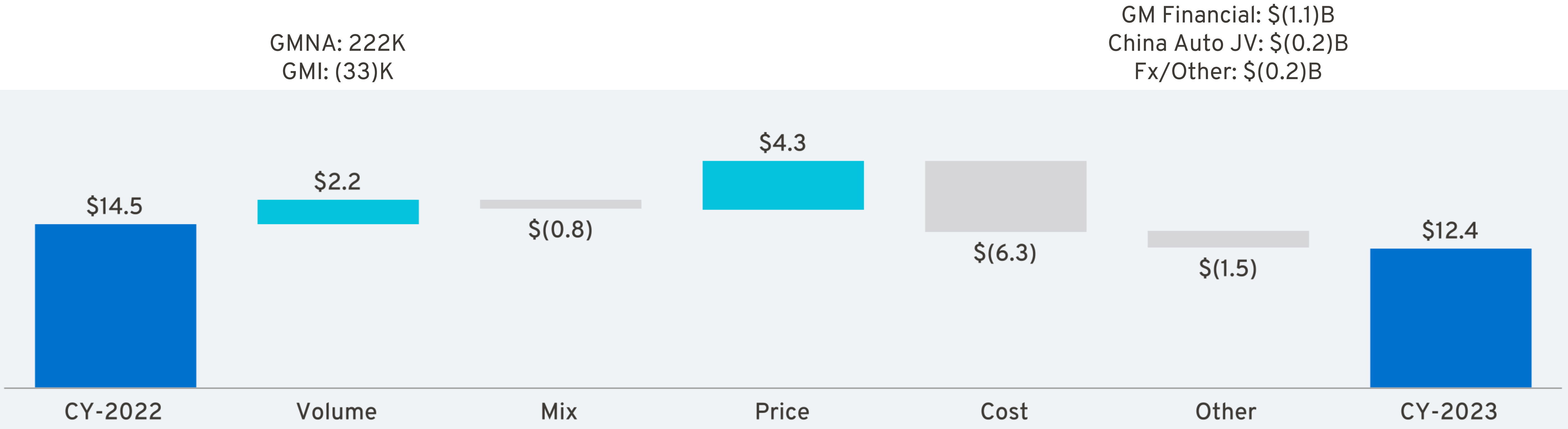
CY 2023 EBIT-Adjusted ($B)



GMNA strong core auto operating performance driven by continued strong pricing paired with market share gains, more than offset by higher variable costs, including EV inventory allowance adjustments, warranty repair costs, LG agreements and strike impact

- Normalized GMF EBT, at the top of the 2023 guidance range
- Higher Cruise expense as a result of operational expansion through October 2023
- Corp expenses lower due to the non-recurrence of investment revaluation impacts from 2022

CY 2023 EBIT-Adjusted Performance ($B)



VOLUME/MIX

Increase in GMNA driven by robust customer demand in high volume segments, partially offset by ~95K units lost to the strike and unfavorable mix due to higher EV and Crossover sales

PRICE

Favorable pricing conditions extended into 2023 with GM incentives below the U.S. industry average

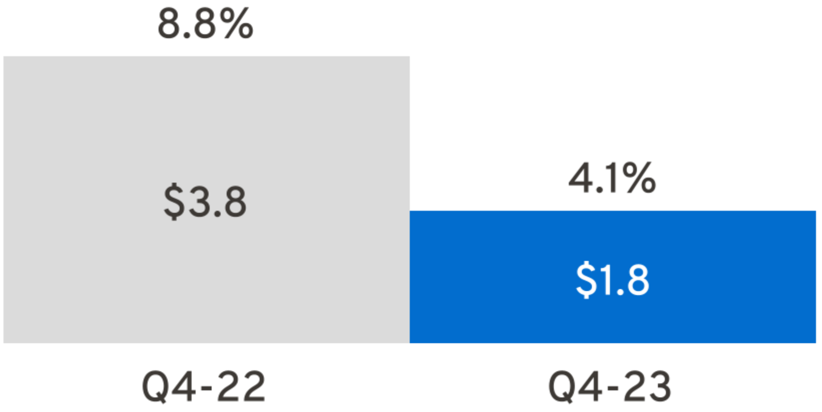
COST

Increase primarily driven by $1.7B EV inventory allowance adjustments, $1.3B warranty repair costs, $1.2B lower pension income, $0.9B higher Cruise expense and $0.8B LG agreements, partially offset by ~$1B from the benefits of our fixed cost reduction program, net of $0.4B D&A increase

Fourth Quarter Performance

EPS-DILUTED-ADJ.[1]

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

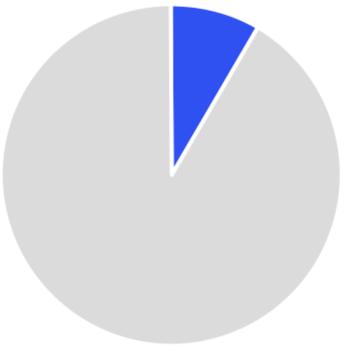


ADJ. AUTO FREE CASH FLOW

$1.3B
Adj. Auto
Free Cash Flow

$(3.1)B
YOY

SHARE & DELIVERIES



8.5%
Market Share
(60)bps YoY

1.6M
Deliveries up 0.1M YoY

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

- Decrease due to lower volume and mix driven by the strike impact, EV inventory allowance adjustments, higher Cruise expense and lower pension income, partially offset by favorable pricing and the fixed cost reduction program
- EPS-diluted-adjusted includes $(0.05)[2] impact from revaluation of equity investments in Q4'23

ADJ. AUTO FREE CASH FLOW

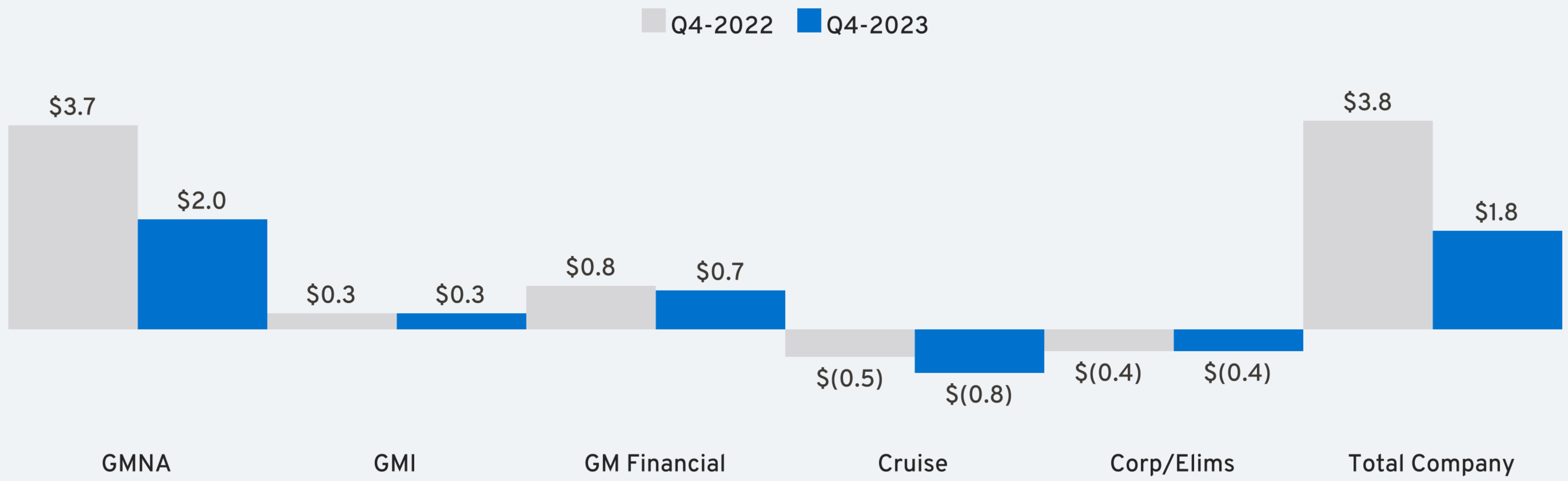
- Decrease driven by lower EBIT-Adj., higher CapEx and lower GMF dividend

SHARE & DELIVERIES

- Market share down due to the strike impact in the U.S., paired with intensified competition in China

[1] See slides 36 and 39 for descriptions of special items.
[2] Includes revaluations on Lithium Americas and other investments

Fourth Quarter EBIT-Adjusted ($B)



GMNA decrease mainly driven by EV inventory allowance adjustments, and the strike impact, partially offset by favorable pricing and lower fixed costs

Higher Cruise expense as a result of the 2023 operational expansion. Cruise driverless operations were voluntarily paused in late October 2023

Fourth Quarter EBIT-Adjusted Performance ($B)

VOLUME/MIX

Lower GMNA volume and mix due to strike lost units, paired with higher EV and Crossover sales

PRICE

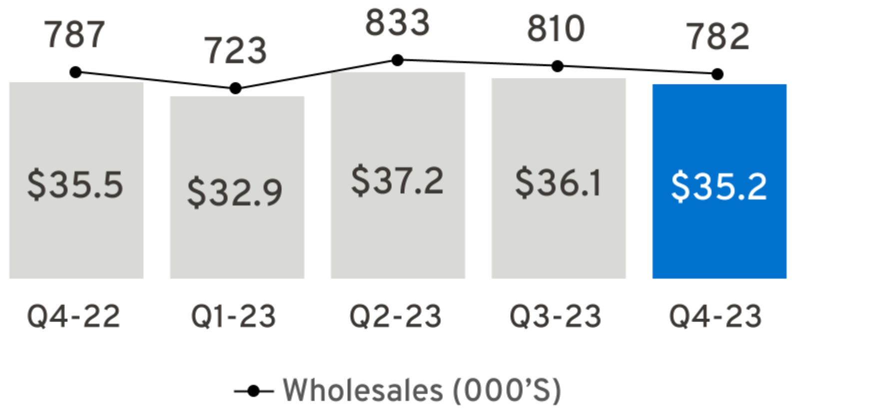
Favorable pricing conditions extended into the 4th quarter, paired with robust customer demand

COST

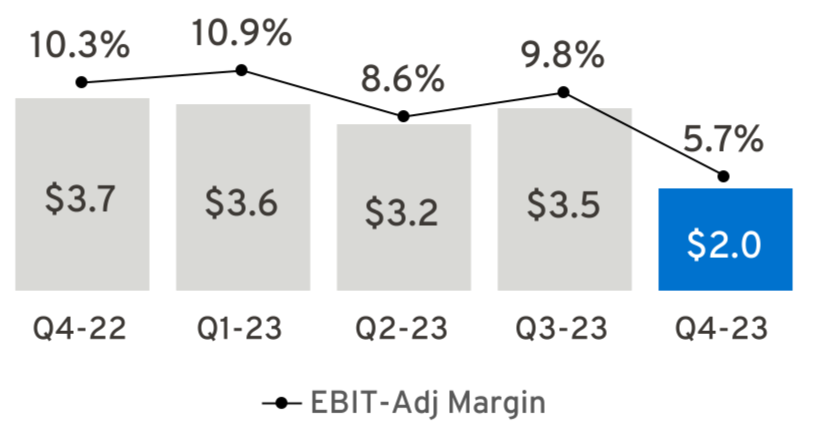
Increase primarily driven by $1.1B EV inventory allowance adjustments, $0.3B lower pension income and $0.3B higher Cruise expense, partially offset by $0.5B lower fixed costs

GMNA Performance

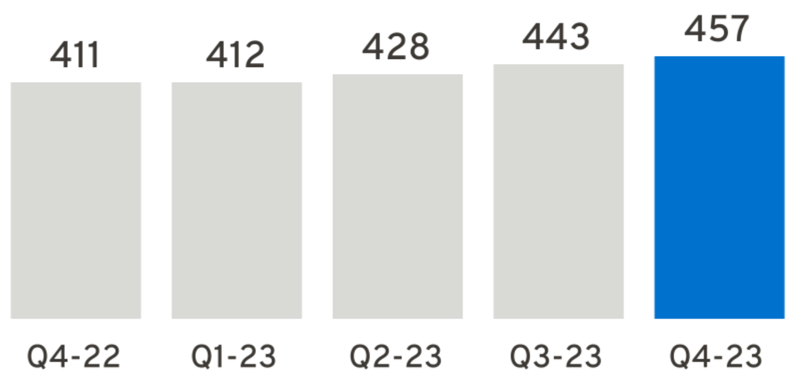
NET REVENUE ($B)



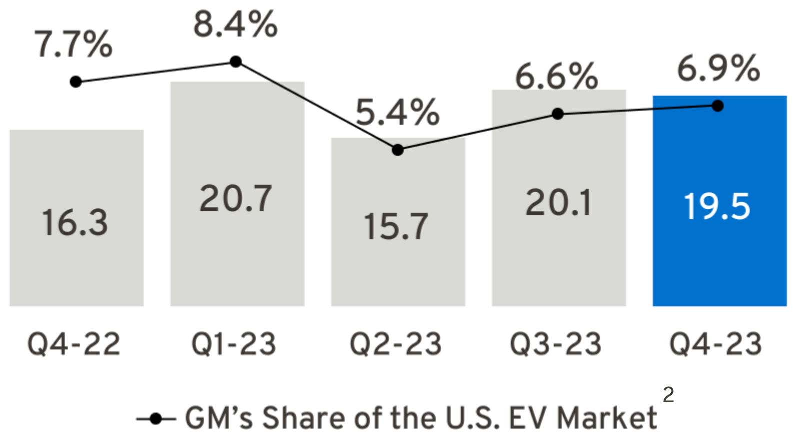
EBIT-ADJ. ($B)



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



U.S. EV SALES (000'S)



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

CY 2023

2.6M Vehicles Sold in the U.S.

14% increase YoY

~$51K

2023 U.S. ATP with incentives below industry average

~0.3 pts

Growth in U.S. market share YoY

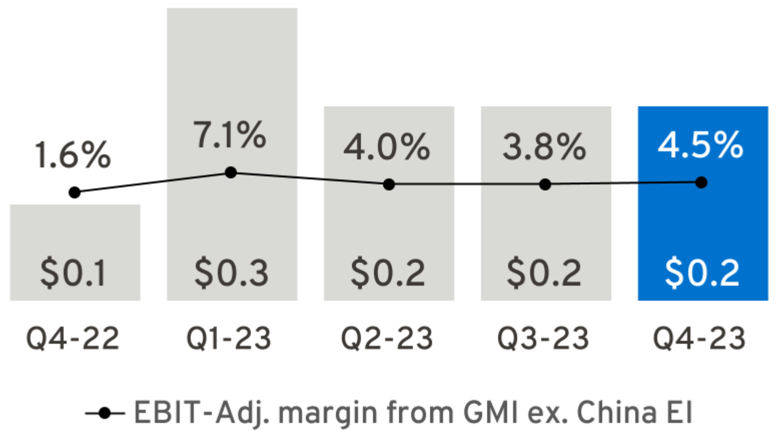
GMNA Strong EBIT-Adj. margin

2023 margin of 8.7%, within the 8-10% target range, includes $1.6B EV inventory allowance adjustments and $1.1B strike impact

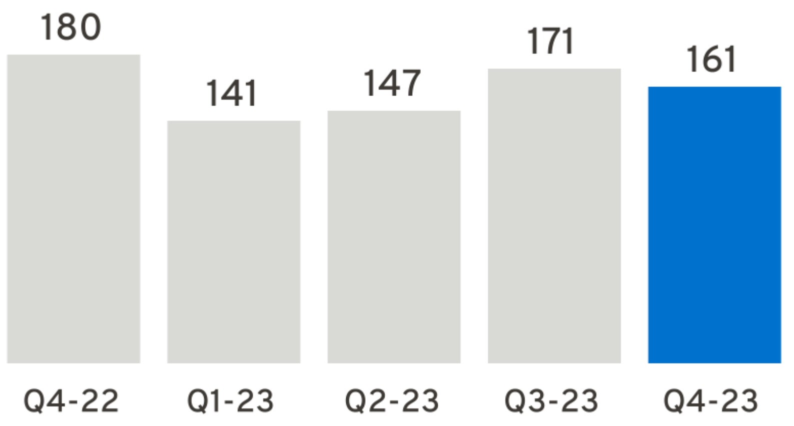
GMI Performance – Excluding GM China JV

NET REVENUE ($B)

EBIT-ADJ. ($B)



WHOLESALES (000'S)

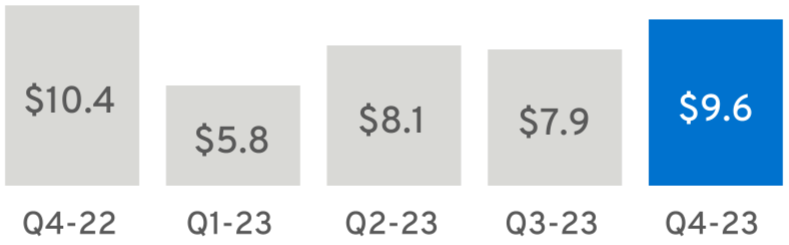


HIGHLIGHTS

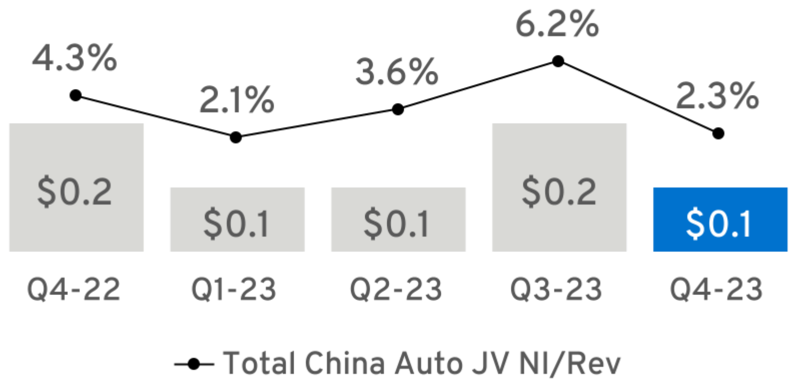
$0.8B 2023 EBIT-Adj, up $0.3B YoY, primarily driven by strong pricing in GMSA and AMEO, paired with gains on asset sales in Korea, partially offset by cost pressures and Fx headwinds largely due to the Argentinian peso devaluation

GM China Auto JV Performance

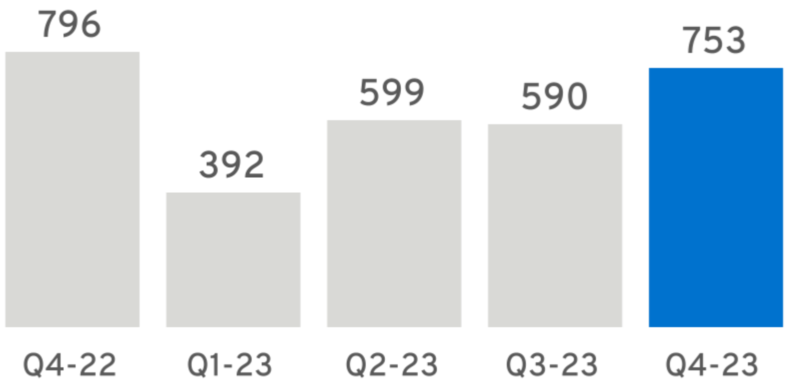
NET REVENUE ($B)[1]



EQUITY INCOME ($B)[2]



WHOLESALES (000'S)[1]



HIGHLIGHTS

$0.4B China equity income in 2023 despite 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

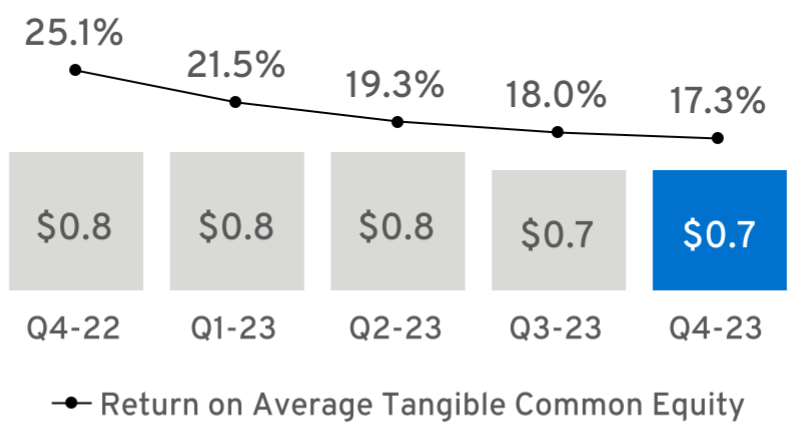
($B)	Q4		YTD	
Financial Performance	2022	2023	2022	2023
Revenue[1]	0.0	0.0	0.1	0.1
EBIT-adjusted[2]	(0.5)	(0.8)	(1.9)	(2.7)
Cash used in operating activities	(0.5)	(0.5)	(1.8)	(1.9)
Cash, cash equivalents and marketable securities[3,4]	2.9	1.3	2.9	1.3

$0.8B YoY increase in expenses driven by development costs as Cruise pursues the commercialization of AV technology.
Cruise expense expected to be ~$1B lower in 2024

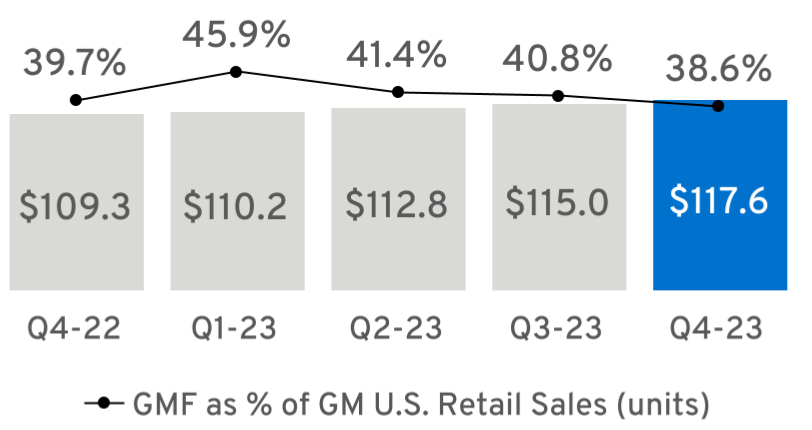
[1] Primarily reclassified to interest income and other non-operating income, net in our condensed consolidated income statements in the quarter and year ended December 30, 2023, and 2022.
[2] Excludes $0.5 billion in restructuring costs in the quarter and year ended December 31, 2023, and $1.1 billion in compensation expense in the year and quarter ended December 31, 2022.
[3] Excludes a multi-year credit agreement with GM Financial whereby Cruise can borrow, over time, up to an additional aggregate of $3.4 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 December 31, 2023, Cruise had total borrowings of $0.3 billion under this agreement.
[4] 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. As of December 31, 2023, Cruise deferred $0.5 billion under this agreement.

GM Financial

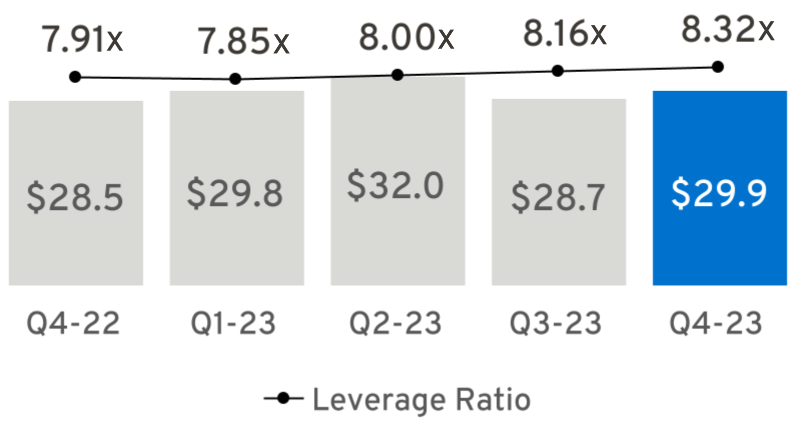
EBT-ADJUSTED ($B)



ENDING EARNING ASSETS ($B)



LIQUIDITY ($B)



HIGHLIGHTS

EBT-Adjusted results down YoY primarily due to moderation in credit performance; higher effective yields and portfolio growth offset by 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; full year dividend of $1.8B

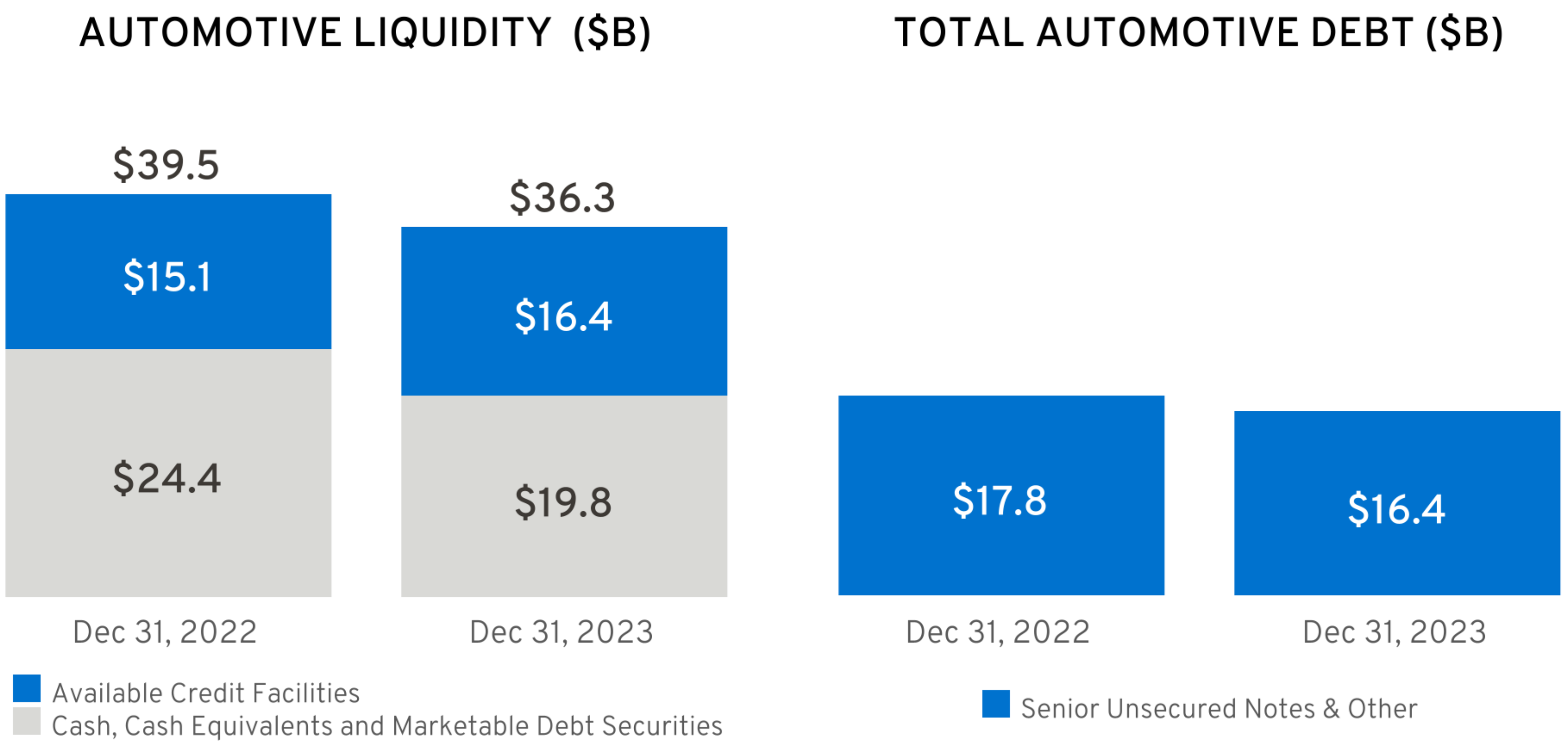
Note: Ending earning assets includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program and direct-finance leases from other GM subsidiaries. Return on average tangible common equity is defined as net income attributable to common 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)	Q4		YTD	
	2022	2023	2022	2023
Net Income	**2.0**	**2.0**	**9.7**	**9.8**
Income tax and net automotive interest expense	0.6	(0.9)	2.4	0.4
EBIT adjustments[1]	1.2	0.6	2.1	1.9
Net loss (income) attributable to noncontrolling interests	(0.0)	0.1	0.2	0.3
EBIT-adjusted	**3.8**	**1.8**	**14.5**	**12.4**
GMF EBT-adjusted	(0.8)	(0.7)	(4.1)	(3.0)
Cruise EBIT loss-adjusted	0.5	0.8	1.9	2.7
Automotive EBIT-adjusted	3.6	1.9	12.3	12.1
Depreciation, amortization and impairments	1.5	1.8	6.3	6.8
Pension / OPEB activities	(0.5)	(0.3)	(2.0)	(1.0)
Working Capital	1.7	0.8	0.5	(0.4)
Accrued and other liabilities[2]	0.7	1.4	1.1	3.2
Undistributed earnings of nonconsolidated affiliates	0.2	0.2	0.2	0.3
Interest and tax payments	(0.7)	(0.8)	(1.6)	(1.4)
Other[2]	0.8	(0.3)	2.2	1.3
Net automotive cash provided by (used in) operating activities	**7.5**	**4.7**	**19.1**	**20.8**
Capital expenditures	(3.2)	(3.6)	(9.0)	(10.7)
Patent royalty matters	–	–	0.1	–
GM Korea wage litigation	–	–	0.0	–
Employee separation costs	–	0.1	–	0.8
Buick dealer strategy	0.1	0.2	0.1	0.7
Russia exit	0.0	–	0.0	–
GM Brazil indirect tax matters	0.1	–	0.1	–
Adjusted automotive free cash flow	**4.5**	**1.3**	**10.5**	**11.7**

[1] *See slide 36 for description of special items.*
[2] *Excludes EBIT adjustments.*

Automotive Liquidity and Debt



- Generated full year auto adjusted free cash flow of $11.7 billion
- Returned approximately $12 billion to our shareholders through dividends and share repurchases, including the impact of the $10 billion accelerated share repurchase program initiated in Q4

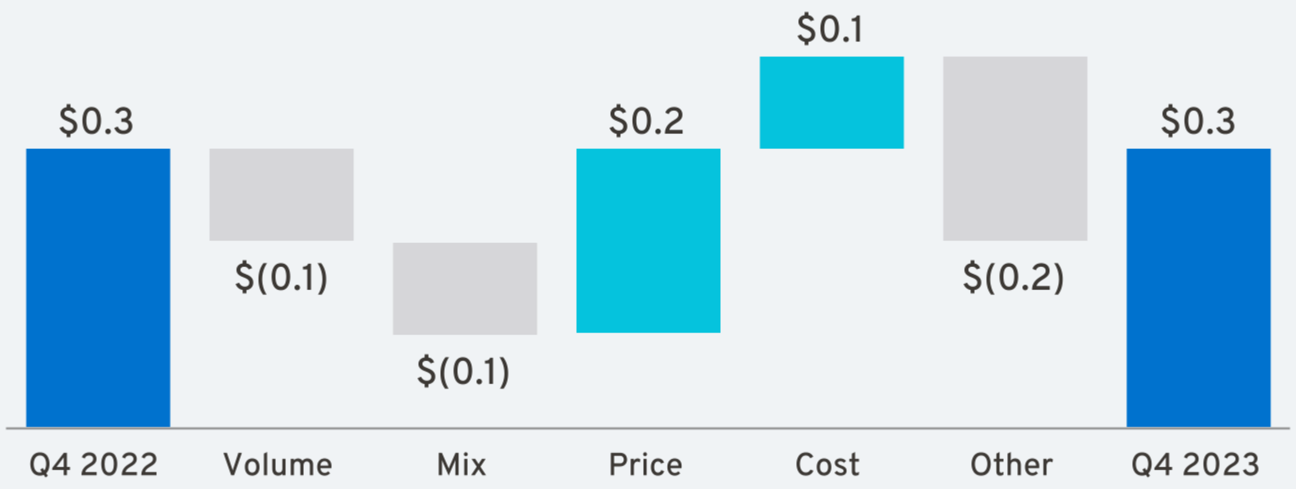
Regional Q4 EBIT-Adjusted Performance ($B)

GMNA

$13.0	$2.3	$(0.9)	$3.2	$(5.1)	$(0.2)	12.3

Year to Date 2023

GMI



$1.1	$(0.1)	$0.1	$1.2	$(0.3)	$(0.7)	1.2

Year to Date 2023

Summary

2023 Results

- Consistently meeting or exceeding our financial targets
- Ongoing strength of core auto business paired with GMF results driving robust financial performance
- GMNA revenue and margins, supported by customer demand for our high-quality portfolio, 2023 margin within our target range of 8-10%
- U.S. YoY market share gains while pricing remained strong
- Achieved ~$1B of our fixed cost reduction program, net of ~$0.4B increased D&A
- GM Financial EBT, at the top of the 2023 guidance range
- Auto adjusted free cash flow generation continues to fund our EV transformation
- Returned approximately $12B to our shareholders through dividends and share repurchases, including the impact of the $10 billion accelerated share repurchase program initiated in Q4

What's to Come

- Expect to deliver consistent financial results in 2024
- Improvements in our cost structure, on track to achieve our net $2B fixed cost reduction program by 2024
- Launching strong products in strategic segments to maintain margins in a competitive environment
- Adapt to the EV market dynamics and 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

Chevrolet Tahoe Z71

Fourth Quarter and CY 2023 GAAP Results

	Q4		YTD	
All amounts in $B except EPS-diluted	2022	2023	2022	2023
Net revenue	43.1	43.0	156.7	171.8
Operating income	2.6	0.9	10.3	9.3
Net income attributed to stockholders	2.0	2.1	9.9	10.1
Net income margin	4.6%	4.9%	6.3%	5.9%
EPS-diluted ($/share)	$1.39	$1.59	$6.13	$7.32
Net cash provided by operating activities	5.6	3.7	16.0	20.9

Global Deliveries

(000's)

	Q4 2022	**CY 2022**	Q1 2023	Q2 2023	Q3 2023	Q4 2023	**CY 2023**
North America	729	**2,680**	707	805	796	747	**3,055**
U.S.	623	**2,274**	603	692	674	625	**2,595**
Asia/Pacific, Middle East and Africa	700	**2,808**	569	670	703	735	**2,675**
China	576	**2,303**	462	526	542	569	**2,099**
South America	124	**451**	106	108	120	121	**456**
Brazil	88	**291**	71	78	87	92	**328**
Global Deliveries – in GM Markets	1,553	**5,939**	1,382	1,584	1,619	1,604	**6,186**

Global Market Share

	Q4 2022	**CY 2022**	Q1 2023	Q2 2023	Q3 2023	Q4 2023	**CY 2023**
North America	16.2%	**15.5%**	15.8%	15.6%	15.8%	15.2%	**15.6%**
U.S.	16.7%	**16.0%**	16.4%	16.3%	16.5%	15.7%	**16.2%**
Asia/Pacific, Middle East and Africa	6.0%	**6.4%**	5.4%	6.1%	5.9%	5.7%	**5.7%**
China	9.1%	**9.8%**	9.1%	8.6%	8.3%	7.9%	**8.4%**
South America	12.8%	**12.3%**	12.4%	12.5%	12.2%	11.9%	**12.2%**
Brazil	14.6%	**13.8%**	15.1%	14.7%	13.8%	13.5%	**14.2%**
Global Market Share – in GM Markets	9.1%	**9.2%**	8.7%	9.3%	9.1%	8.5%	**8.8%**

Reconciliation of EBIT-Adjusted

($B)	Q1		Q2		Q3		Q4	
	2022	2023	2022	2023	2022	2023	2022	2023
Net income (loss) attributable to stockholders	2.9	2.4	1.7	2.6	3.3	3.1	2.0	2.1
Income tax expense (benefit)	(0.0)	0.4	0.5	0.5	0.8	0.5	0.6	(0.9)
Automotive interest expense	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.2
Automotive interest income	(0.1)	(0.2)	(0.1)	(0.3)	(0.1)	(0.3)	(0.2)	(0.3)
Adjustments								
Voluntary separation program[1]	–	0.9	–	–	–	0.0	–	0.1
Buick dealer strategy[2]	–	0.1	–	0.2	–	0.1	0.5	0.1
Cruise restructuring[3]	–	–	–	–	–	–	–	0.5
GM Korea wage litigation[4]	–	–	–	(0.1)	–	–	–	(0.0)
India asset sales[5]	–	–	–	–	–	–	–	(0.1)
Cruise compensation modifications[6]	1.1	–	–	–	–	–	–	–
Russia exit[7]	–	–	–	–	–	–	0.7	–
Patent royalty matters[8]	(0.1)	–	–	–	–	–	–	0.0
Total adjustments	1.0	1.0	–	0.2	–	0.1	1.2	0.6
EBIT (loss)-adjusted	4.0	3.8	2.3	3.2	4.3	3.6	3.8	1.8

[1] 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.
[2] These adjustments were excluded because they relate to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.
[3] These adjustments were excluded because they relate to 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 one-time modification of Cruise stock incentive awards.
[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.
[8] This adjustment was excluded because it relates to the resolution of substantially all royalty matters accrued with respect to past-year vehicle sales in 2022.

Impact of Special Items on GAAP Reported Earnings - CY

($B)	CY 2022			CY 2023		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	156.7	–	156.7	171.8	–	171.8
Costs and expenses						
Automotive and other cost of sales	126.9	(0.7)[6,8]	126.2	141.3	(1.1)[1,3,4,5]	140.3
GM Financial operating and other expenses	8.9	–	8.9	11.4	–	11.4
Automotive and other SG&A	10.7	(0.8)[2,6]	9.8	9.8	(0.8)[1,2,3,5]	9.1
Total costs and expenses	146.4	(1.6)	144.9	162.5	(1.8)	160.7
Operating income	10.3	1.6	11.9	9.3	1.8	11.1
Net automotive interest expense, interest income, other non-operating income, and equity income	1.3	0.7[7]	1.9	1.1	0.1[1,5]	1.2
Tax expense (benefit)	1.9	0.9[2,6,8,9]	2.8	0.6	1.4[1,2,3,5,9]	1.9
Net Income	9.7	1.3	11.0	9.8	0.5	10.4
Net loss (income) attributable to noncontrolling interests	0.2	(0.1)[6]	0.1	0.3	(0.1)[3]	0.2
Net income attributable to stockholders	9.9	1.2	11.2	10.1	0.5	10.6
Memo: depreciation, amortization and impairments	11.3	–	11.3	11.9	(0.2)[3]	11.8

[1] 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.
[2] These adjustments were excluded because they relate to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.
[3] These adjustments were excluded because they relate to 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 one-time modification of Cruise stock incentive awards.
[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.
[8] This adjustment was excluded because it relates to the resolution of substantially all royalty matters accrued with respect to past-year vehicle sales in 2022.
[9] In the year ended December 31, 2023, the adjustment consists of tax benefit related to the release of a valuation allowance against deferred tax assets considered realizable in Korea. In the year ended December 31, 2022, 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.

Impact of Special Items on GAAP Reported Earnings - Q4

($B)	Q4 2022			Q4 2023		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	43.1	–	43.1	43.0	–	43.0
Costs and expenses						
Automotive and other cost of sales	34.6	–	34.6	36.6	(0.4)[3,4,5]	36.2
GM Financial operating and other expenses	2.5	–	2.5	3.1	–	3.1
Automotive and other SG&A	3.4	(0.5)[2]	2.9	2.4	(0.2)[2,3,5]	2.2
Total costs and expenses	40.5	(0.5)	40.0	42.1	(0.5)	41.5
Operating income	2.6	0.5	3.1	0.9	0.5	1.5
Net automotive interest expense, interest income, other non-operating income, and equity income	–	0.7[6]	0.6	0.2	0.1[1,5]	0.3
Tax expense (benefit)	0.6	0.1[2]	0.7	(0.9)	1.1[1,2,3,5,7]	0.2
Net Income	2.0	1.0	3.0	2.0	(0.4)	1.6
Net loss (income) attributable to noncontrolling interests	(0.0)	–	(0.0)	0.1	(0.1)[3]	0.1
Net income attributable to stockholders	2.0	1.0	3.0	2.1	(0.5)	1.6
Memo: depreciation, amortization and impairments	2.8	–	2.8	3.2	(0.2)[3]	3.0

[1] *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.*
[2] *These adjustments were excluded because they relate to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.*
[3] *These adjustments were excluded because they relate to 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.*
[7] *In the year ended December 31, 2023, the adjustment consists of tax benefit related to the release of a valuation allowance against deferred tax assets considered realizable in Korea.*

EPS-Diluted-Adjusted Reconciliation

	Q4		YTD	
All amounts in $B except EPS-diluted	2022	2023	2022	2023
Diluted earnings per common share	$1.39	$1.59	$6.13	$7.32
Adjustments[1]	0.82	0.46	1.46	1.36
Tax effect on adjustments[2]	(0.09)	(0.14)	(0.29)	(0.37)
Tax adjustments[3]	–	(0.67)	(0.33)	(0.64)
Deemed dividend adjustment[4]	–	–	0.63	–
EPS-diluted-adjusted	$2.12	$1.24	$7.59	$7.68

[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] In the year ended December 31, 2023, the adjustment consists of tax benefit related to the release of a valuation allowance against deferred tax assets considered realizable in Korea. In the year ended December 31, 2022, 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.
[4] This adjustment consists of a deemed dividend related to the purchase of Cruise preferred shares from SoftBank in the year ended December 31, 2022.

Effective Tax Rate-Adjusted

($B)	Q4						YTD					
	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	2.6	0.6	22.4%	1.1	(0.9)	(75.4)%	11.6	1.9	16.3%	10.4	0.6	5.4%
Adjustments[1]	1.2	0.1		0.6	0.2		2.2	0.4		1.9	0.5	
Tax adjustment	—	—		—	0.9		—	0.5		—	0.9	
ETR-adjusted	3.8	0.7	18.8%	1.8	0.2	10.8%	13.8	2.8	20.2%	12.3	1.9	15.7%

[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.

Calculation of ROIC-Adjusted

($B)	Years ended December 31,	
	2022	2023
Numerator:		
EBIT-adjusted	14.5	12.4
Denominator:		
Average equity[1]	66.6	72.0
Add: Average automotive debt and interest liabilities (excluding finance leases)	17.6	16.2
Add: Average automotive net pension & OPEB liability	9.4	8.1
Less: Average automotive and other net income tax asset	(21.2)	(21.1)
ROIC-adjusted average net assets	72.3	75.2
ROIC-adjusted	20.0%	16.4%

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

GM Financial – Key Metrics

	Q4 2022	Q4 2023	CY 2022	CY 2023
Revenue ($B)	3.3	3.7	12.8	14.2
EBT-Adjusted ($B)	0.8	0.7	4.1	3.0
Total retail originations ($B)	11.8	12.6	49.2	53.1
Retail finance delinquencies (>30 days)	2.8%	3.0%	2.8%	3.0%
Annualized net charge-offs as % of average retail finance receivables	0.9%	1.2%	0.7%	0.9%
Tangible equity ($B)	13.8	14.4	13.8	14.4
Joint ventures equity income ($M)	25	27	173	138
Dividend ($M)	675	450	1,700	1,800

GM Financial – Return on Equity

	Years ended December 31,	
($B)	2022	2023
Net income attributable to common shareholder	3.0	2.1
Average equity	14.9	15.4
Less: Average preferred equity	(2.0)	(2.0)
Average common equity	13.0	13.5
Less: Average goodwill	(1.2)	(1.2)
Average tangible common equity	11.8	12.3
Return on average common equity	22.9%	15.8%
Return on average tangible common equity	25.1%	17.3%

2024 Guidance Reconciliation

($B)	Year Ending
	Dec 31, 2024
Net income attributable to stockholders	$9.8 - $11.2
Income tax expense	$2.1 - $2.7
Automotive interest expense, net	$0.1
EBIT-adjusted	$12.0 - $14.0

	Year Ending
	Dec 31, 2024
Diluted earnings per common share	$8.50 - $9.50
EPS-diluted adjusted	$8.50- $9.50

($B)	Year Ending
	Dec 31, 2024
Net automotive cash provided by operating activities	$18.0 - $21.0
Less: Capital Expenditure	$10.0 - $11.0
Adjusted automotive free cash flow	$8.0 - $10.0

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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