



Chevrolet Silverado EV Trail Boss



Delivering Strong Results and Advancing Our Growth Plan
Q3 2023 Earnings

October 24, 2023

Table of Contents

Page 04	Q3 Highlights ICE Portfolio Optimization EV Acceleration New Business Growth
Page 14	2023-2025 KPIs
Page 15	Financial Information
Page 29	Supplemental Financial Information



Chevrolet Traverse





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.

Q3'23 Highlights

Continued progress in key areas of the business

EBIT-Adj. \$3.6B
Adj. Auto Free Cash Flow \$4.9B

Cruise obtained historic CPUC approval for 24/7 commercial operations in the entire San Francisco area

Ohio JV Cell plant reached 75% production capacity; expected to reach full capacity by the end of the year

EV sales continue to grow; up 28% vs Q2'23

Continued profitable growth; U.S. market share up 0.7 ppt YoY with consistent pricing and incentives

Expanded our #1 fleet position with best year-to-date commercial sales since 2006





Chevrolet Silverado

#1 in Full-Size Pickups and Large SUVs

Best year-to-date sales since 2007

Full-Size Pickups

- Chevrolet Silverado and GMC Sierra combined sales up 29% YoY
- Together, 7 consecutive quarters of industry leadership
- GMC Sierra sales up 46% YoY for best-ever third quarter and year-to-date sales



Cadillac Escalade

Large SUVs

- Leading Large SUV segment with more than 60% market share year-to-date, more than 3X nearest competitor
- Cadillac Escalade #1 Large Lux SUV and will add the all-electric Escalade IQ in 2024



Seizing Profitable Growth Opportunity in Affordable Small SUVs

Taking the lead with ~46% retail market share



Buick Envista

Buick

- All-new Envista off to a fast start
- Record sales of Encore GX
- Avenir luxury trim now available across entire lineup



Chevrolet Trax

Chevrolet

- All-new Trax sales up almost 500% YoY, driven by new buyers with 56% coming from non-GM brands
- Redesigned Trailblazer available now



Redefining Our Large Crossover Lineup

Strengthening our position in one of the industry's largest segments

- 10% U.S. retail share and poised to grow with the introduction of the all-new Chevrolet Traverse and the refreshed GMC Acadia
- Delivering better comfort and cargo space, enhanced safety features and new technology
- Adding Super Cruise, segment-exclusive
- Simplified powertrain lineup with reduced build combinations by more than 80%
- Driving higher program margins



Chevrolet Traverse



GMC Acadia

Building Momentum with New Vehicles



Chevrolet Colorado ZR2



Chevrolet Trailblazer



GMC Sierra 2500HD AT4X



Chevrolet Corvette E-Ray



Chevrolet Silverado EV WT



Chevrolet Equinox EV



Cadillac ESCALADE IQ

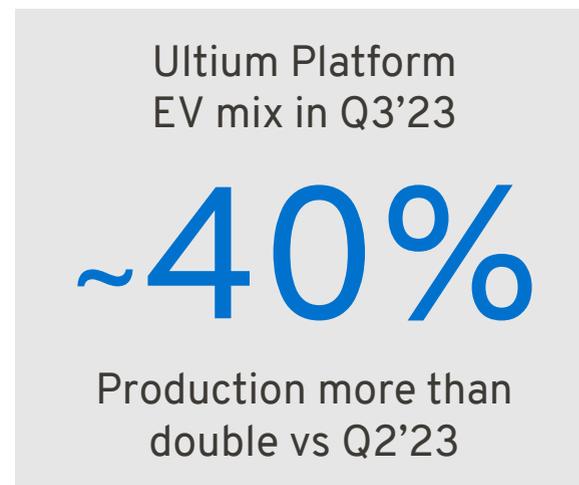


Strong lineup of product, targeting strategic segments

Continuing EV Acceleration

Steady progress ramping up our volume

- Made significant battery module production progress, currently installing and testing new high-capacity module assembly lines
- In Q3, production of Ultium platform vehicles more than doubled sequentially from Q2'23
- Further volume increases planned for Q4'23 and subsequent quarters
- In Q4'23, ~2/3 of EV volume to consist of Cadillac LYRIQ, Chevrolet Blazer EV, Chevrolet Silverado EV and GMC HUMMER EV



Cadillac LYRIQ



Chevrolet Silverado EV RST



GMC HUMMER EV SUV

The First-Ever Chevrolet Blazer EV

Deliveries to customers began in Q3'23



Available GM-estimated up to

320 miles

range
on a full charge

17.7 inch

diagonal infotainment
display screen

0 to 60 mph

in under 4 seconds and
557 horsepower

Available with

Super Cruise

hands-free driver
assistance technology



Expanding Public EV Charging Through Wide Array of Partnerships



Chevrolet Bolt EUV

- 12,000 Tesla Superchargers open to GM customers in 2024
- At least 30,000 high-powered chargers by 2030, as part of a 7-automaker collaboration; first locations open in 2024
- Over 25 charging sites with Pilot Company and EVgo opening this year; 250 next year
- In total, GM EV drivers will have access to ~200K public chargers by the end of 2024





Cruise: Safe Transportation for Everyone

Safety

- In partnership with independent researchers, an [unprecedented study](#) compared human driver performance with Cruise AVs 1M miles in San Francisco:
 - 65% fewer collisions
 - 94% fewer collisions as primary contributor
 - 74% fewer collisions with meaningful risk of injuries

Accessibility

- Introduced the Cruise WAV, the world's first self-driving, wheelchair accessible vehicle
- Developed with members of the disability community and GM
- Closed-course testing starting soon, aim to start with a pilot in 2024



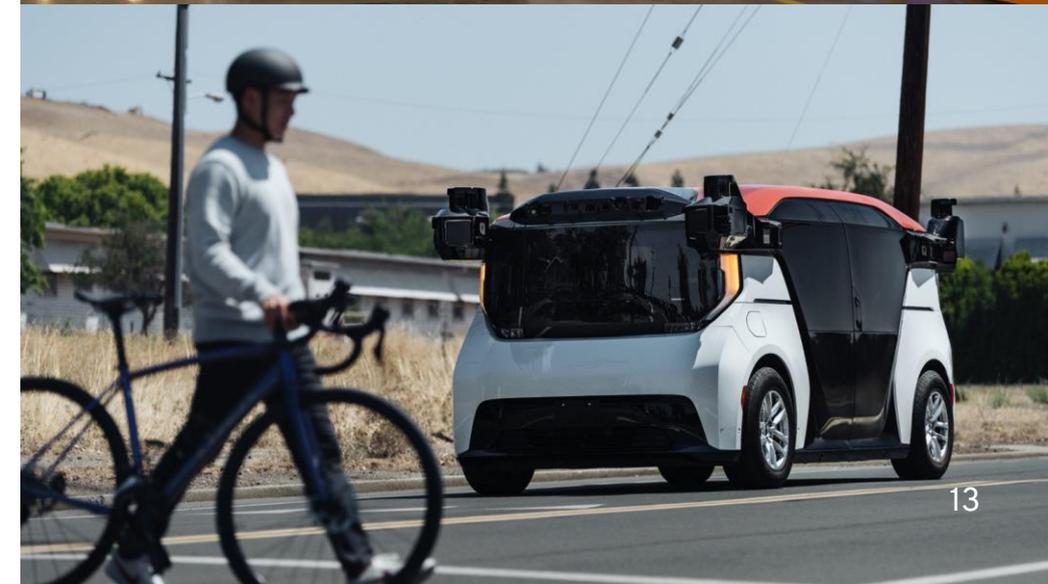
Bringing AV Ridehail Service to Japan

- GM, Cruise and Honda announced a memorandum of understanding to establish a JV to launch a driverless ridehail service in Japan starting in early 2026
- Each company brings unique skillsets and talents to the manufacturing, software and development process
- Japan has the potential to be one of the largest driverless ridehail markets in the world
- Committed to safely deploying autonomous vehicles on a global scale



cruise

HONDA



2023-2025 KPIs

Our commitment to an all-electric future and a profitable transformation remains strong

- Targeting low to mid-single-digit EBIT EV margin in 2025
- Expecting to have annual EV capacity of 1 million units in North America as we exit 2025
- Matching EV supply with demand to maintain strong pricing while taking immediate steps to enhance the profitability of our EV portfolio



Cadillac LYRIQ



Financial Information



Chevrolet Traverse



Third Quarter Financial Highlights

\$44.1B

Revenue

\$3.6B

EBIT-adj.
Includes ~\$(0.2)B of
labor disruption impact

\$4.9B

Adj. Auto FCF

981K

Wholesale units

8.1%

EBIT-adj. Margin

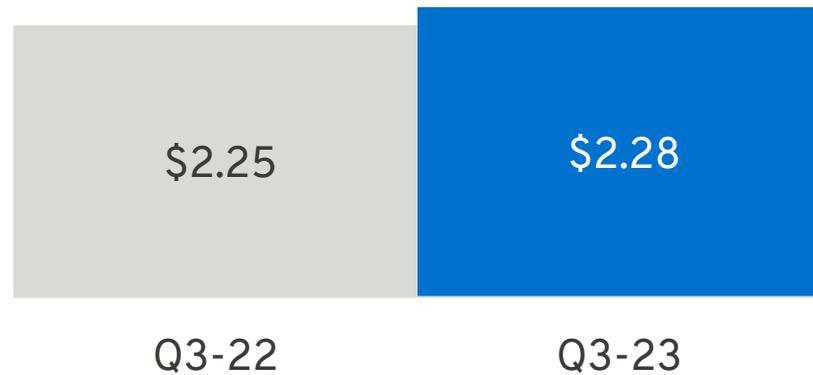
16.5%

U.S. Market Share

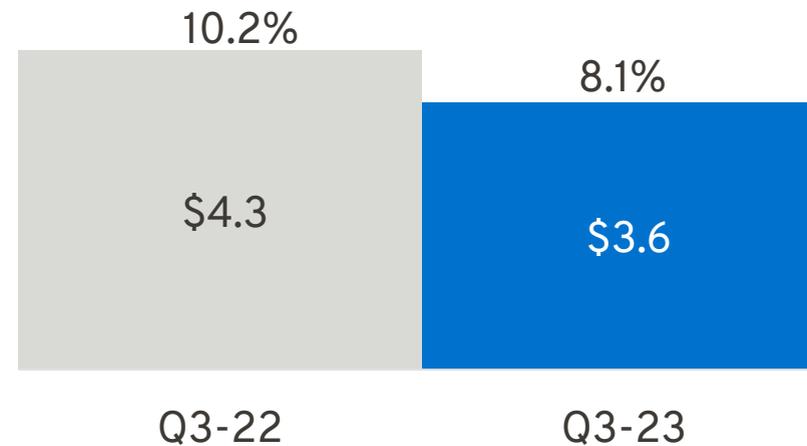


Third Quarter Performance

EPS-DILUTED-ADJ.¹



EBIT-ADJ.¹ (\$B) & EBIT-ADJ. MARGIN¹

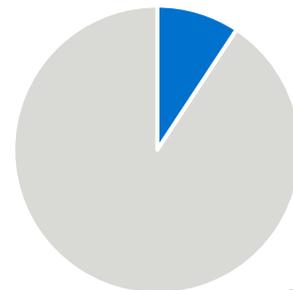


ADJ. AUTO FREE CASH FLOW

\$4.9B
Adj. Auto
Free Cash Flow

+\$0.3B
YoY

SHARE & DELIVERIES



9.1%
Market Share
(10)bps YoY

1.6M
Deliveries up 0.1M YoY

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

\$0.7B YoY decrease driven by lower mix, higher variable costs, Cruise, and normalized GMF EBT, partially offset by continued strong pricing and higher volume

EPS-diluted-adjusted includes \$(0.05)² impact from revaluation on equity investments in Q3'23 and \$0.03³ in Q3'22

ADJ. AUTO FREE CASH FLOW

YoY increase driven by the continued strength of the core auto operating performance

SHARE & DELIVERIES

Deliveries increase driven by improved supply chain conditions in GMNA, partially offset by the intensified market competition in China

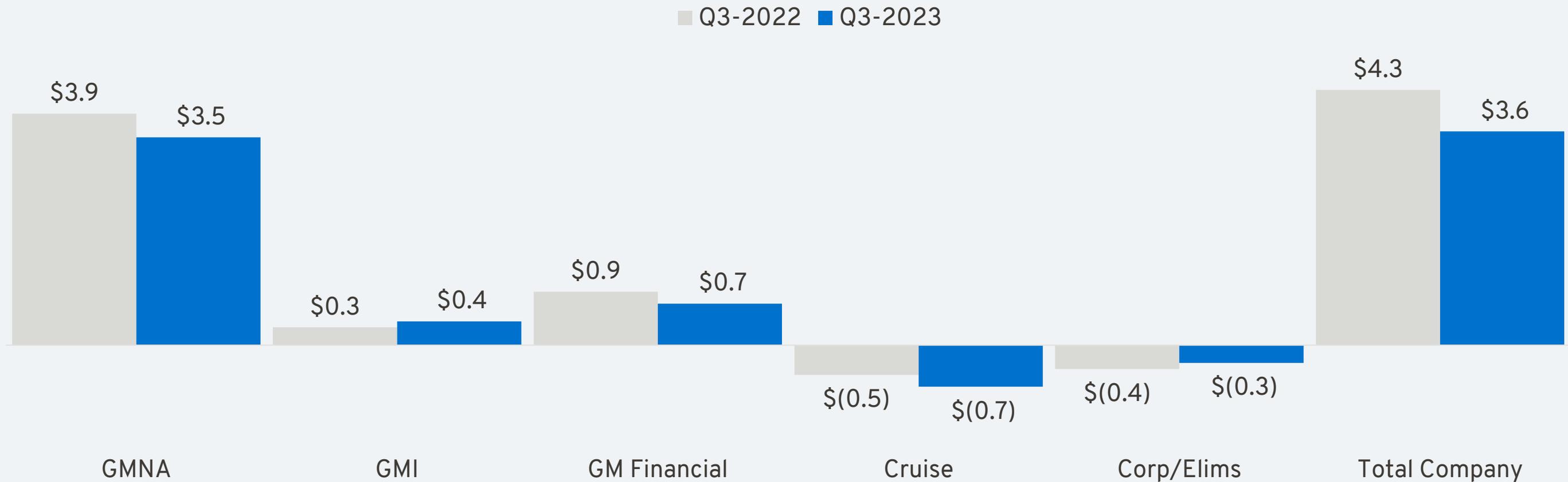


¹ See slides 33 and 35 for descriptions of special items.

² Includes revaluations on other investments

³ Includes exercise of Stellantis warrants and revaluations on other investments.

Third Quarter EBIT-Adjusted (\$B)

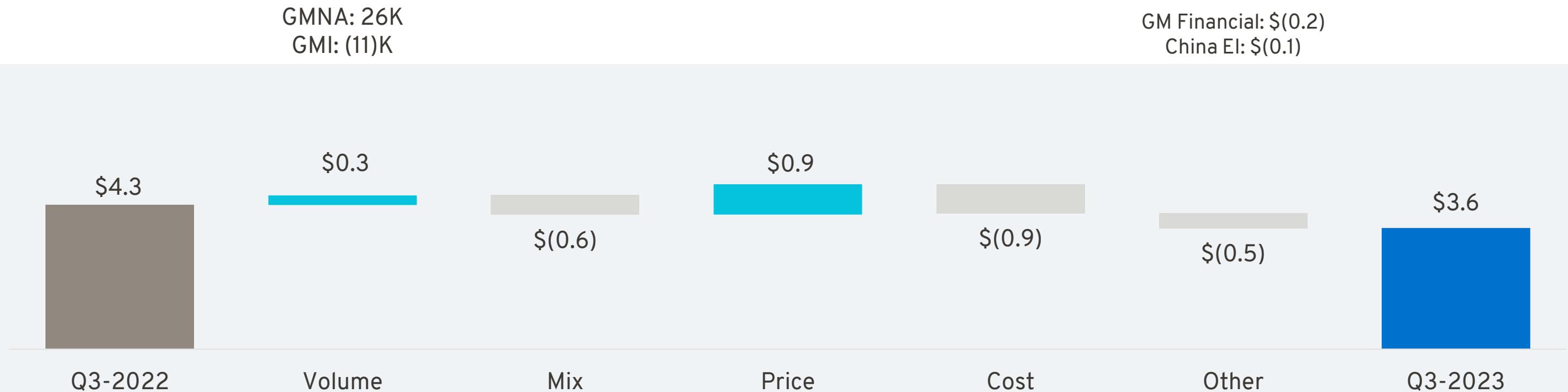


GMNA and GMI ex. China, strong core auto operating performance driven by continued strong pricing paired with market share gains, more than offset by higher variable costs including warranty

Normalized GMF EBT and higher Cruise expenses in line with expectations



Third Quarter EBIT-Adjusted Performance (\$B)



VOLUME/MIX

Increase in GMNA volume driven by consistent supply chain conditions, more than offset by mix normalization and EV product ramp

PRICE

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

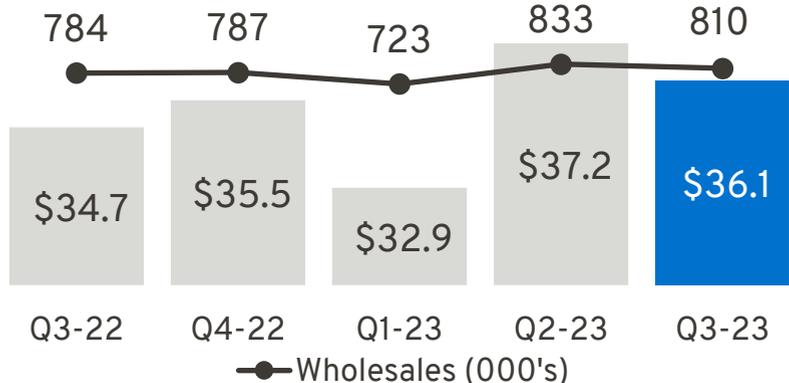
COST

Increase primarily driven by EV-related costs, lower pension income and higher warranty, partially offset by benefits of our fixed cost reduction program

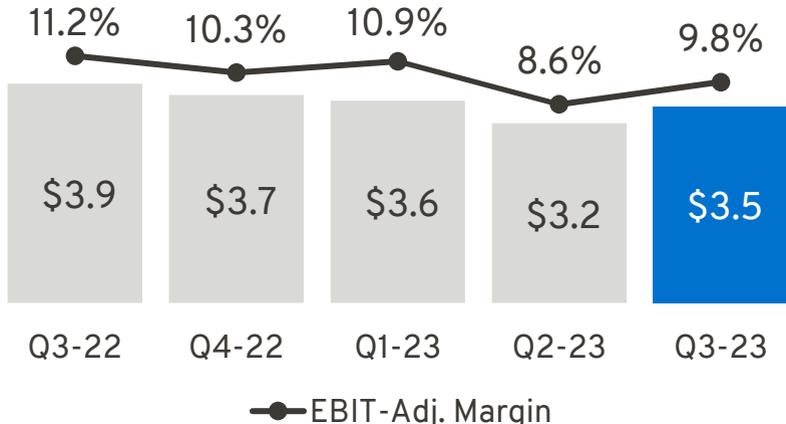


GMNA Performance

NET REVENUE (\$B)



EBIT-ADJ. (\$B)



~\$36B and ~\$106B

Best Q3 and Q3 YTD revenue on record

\$50K+

Q3 U.S. ATP with incentives below industry avg.

~0.7 pts

Growth in U.S. market share YoY

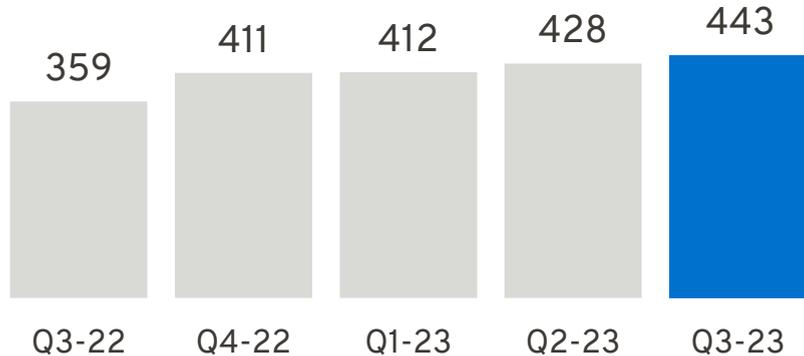
5

Consecutive quarters of YoY U.S. retail share growth

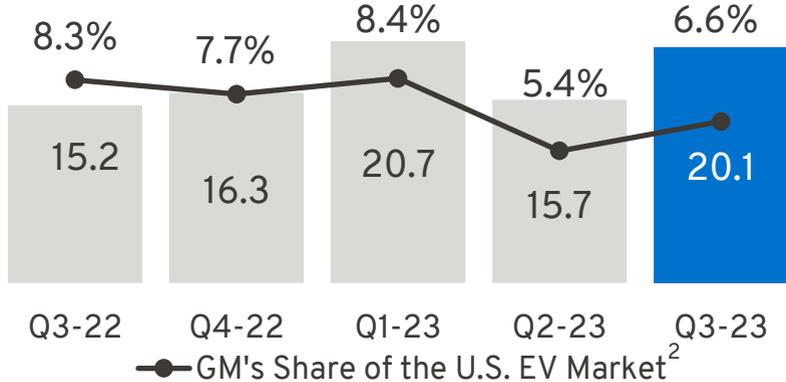
\$3.5B EBIT-Adj.

Includes \$(0.2)B related to labor disruptions

U.S. DEALER INVENTORY (000'S)¹



U.S. EV SALES (000'S)



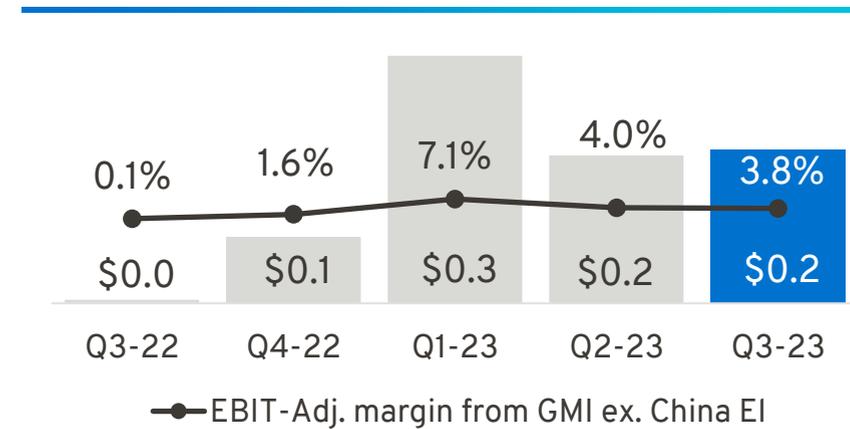
¹ Amounts as of quarter end
² GM estimates

GMI Performance – Excluding GM China JV

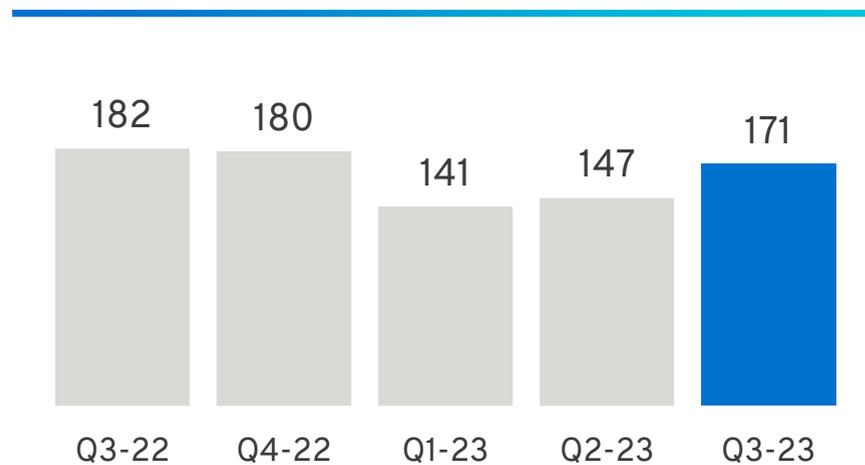
NET REVENUE (\$B)



EBIT-ADJ. (\$B)



WHOLESALES (000'S)



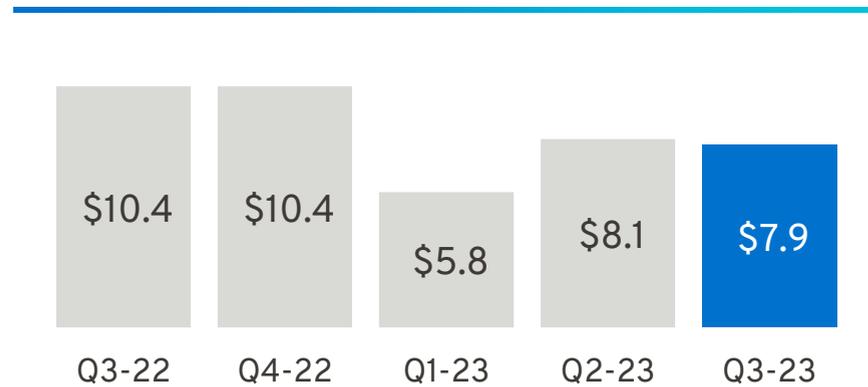
Q3'23 HIGHLIGHTS

EBIT Adj. \$0.2B increase driven by price favorability and mix, partially offset by manufacturing, logistics and other costs

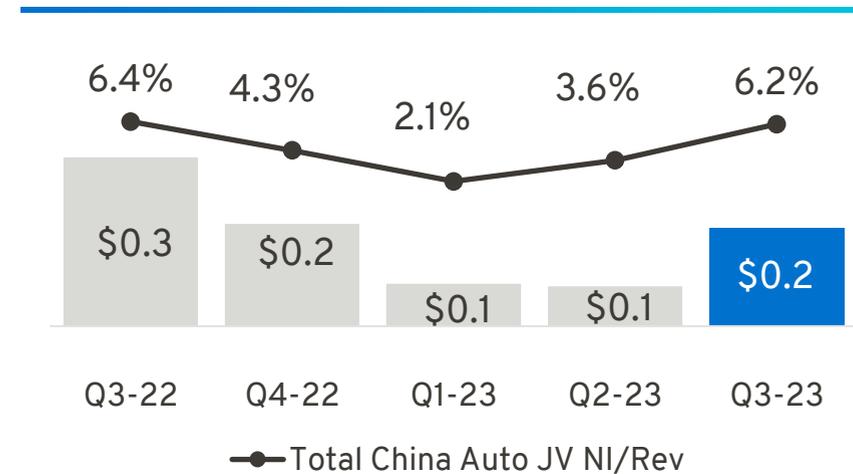


GM China Auto JV Performance

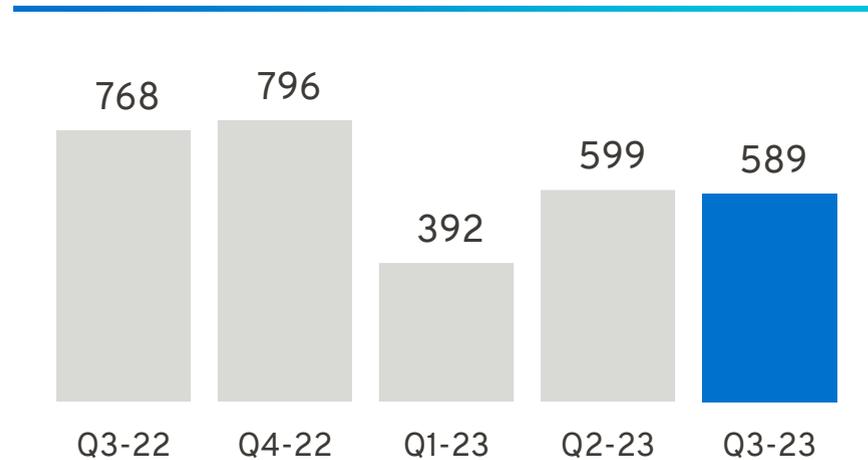
NET REVENUE (\$B)¹



EQUITY INCOME (\$B)²



WHOLESALES (000'S)¹



Q3'23 HIGHLIGHTS

YoY equity income decrease of \$0.1B driven by lower volume and continued pricing pressure in the very competitive China market, partially offset by cost initiatives



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

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

Cruise

(\$B)	Q3		YTD	
	2022	2023	2022	2023
Financial Performance				
Revenue ¹	0.0	0.0	0.1	0.1
EBIT-adjusted ²	(0.5)	(0.7)	(1.4)	(1.9)
Cash used in operating activities	(0.5)	(0.5)	(1.3)	(1.4)
Cash, cash equivalents and marketable securities ^{3,4}	3.2	1.7	3.2	1.7

Increased Cruise expenses due to rapid operational scaling; in line with expectations

¹ Primarily reclassified to interest income and other non-operating income, net in our condensed consolidated income statements in the three and nine months ended September 30, 2023, and 2022.

² Excludes \$1.1 billion in compensation expense in the nine months ended September 30, 2022, resulting from modification of the Cruise stock incentive awards.

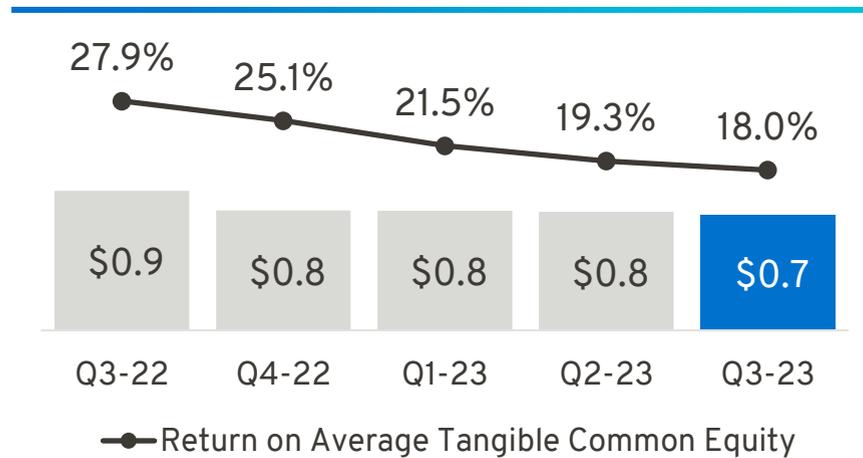
³ Excludes a multi-year credit agreement with GM Financial whereby Cruise can borrow, over time, up to an additional aggregate of \$4.3 billion, through 2024, to fund the purchase of AVs from GM and all accessories, attachments, parts and other equipment acquired in connection with or otherwise relating to any AV. As of September 30, 2023, Cruise had total borrowings of \$0.3B 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 September 30, 2023, Cruise deferred \$0.4B under this agreement.

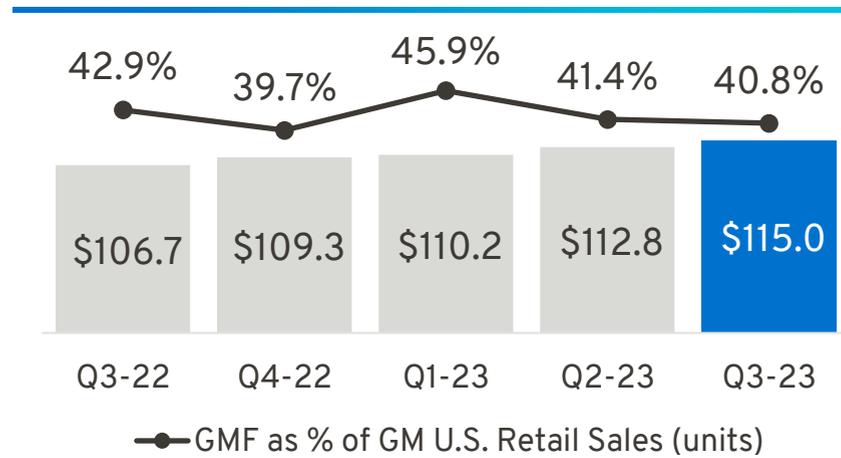


GM Financial

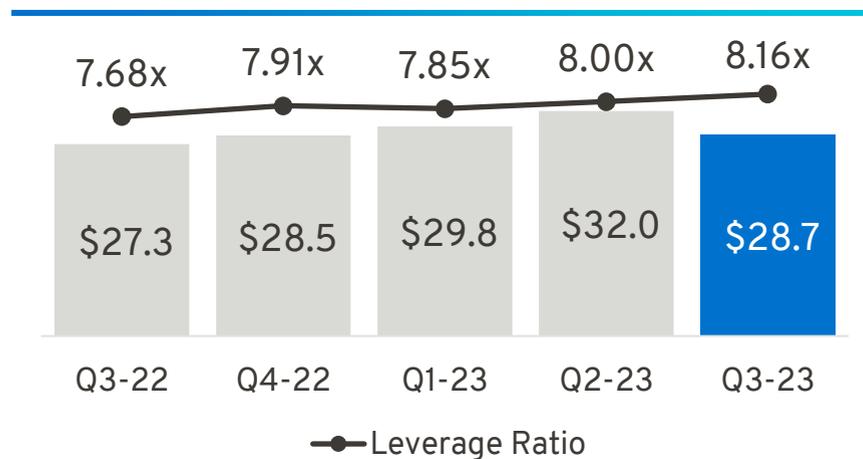
EBT-ADJUSTED (\$B)



ENDING EARNING ASSETS (\$B)



LIQUIDITY (\$B)



Q3'23 HIGHLIGHTS

EBT-Adjusted results down YoY primarily due to lower net leased vehicle income, with increased interest cost largely offset by 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)	Q3		YTD	
	2022	2023	2022	2023
Net Income	3.3	3.0	7.7	7.8
Income tax and net automotive interest expense	1.0	0.4	1.8	1.3
EBIT adjustments ¹	-	0.1	1.0	1.3
Net loss (income) attributable to noncontrolling interests	0.1	0.1	0.2	0.2
EBIT-adjusted	4.3	3.6	10.7	10.6
GMF EBT-adjusted	(0.9)	(0.7)	(3.3)	(2.3)
Cruise EBIT loss-adjusted	0.5	0.7	1.4	1.9
Automotive EBIT-adjusted	3.9	3.6	8.7	10.2
Depreciation, amortization and impairments	1.5	1.7	4.8	5.0
Pension / OPEB activities	(0.5)	(0.2)	(1.5)	(0.7)
Working Capital	(0.2)	0.4	(1.2)	(1.2)
Accrued and other liabilities ²	1.6	1.0	0.3	1.8
Undistributed earnings of nonconsolidated affiliates	0.1	(0.2)	(0.0)	0.1
Interest and tax payments	(0.1)	0.0	(0.9)	(0.6)
Other ²	0.2	0.5	1.4	1.6
Net automotive cash provided by (used in) operating activities	6.5	6.8	11.6	16.1
Capital expenditures	(2.1)	(2.5)	(5.8)	(7.1)
GM Korea wage litigation	-	-	0.0	-
Buick dealer strategy	-	0.1	-	0.5
Voluntary separation program	-	0.5	-	0.8
Patent royalty matters	0.1	-	0.1	-
Adjusted automotive free cash flow	4.6	4.9	6.0	10.3

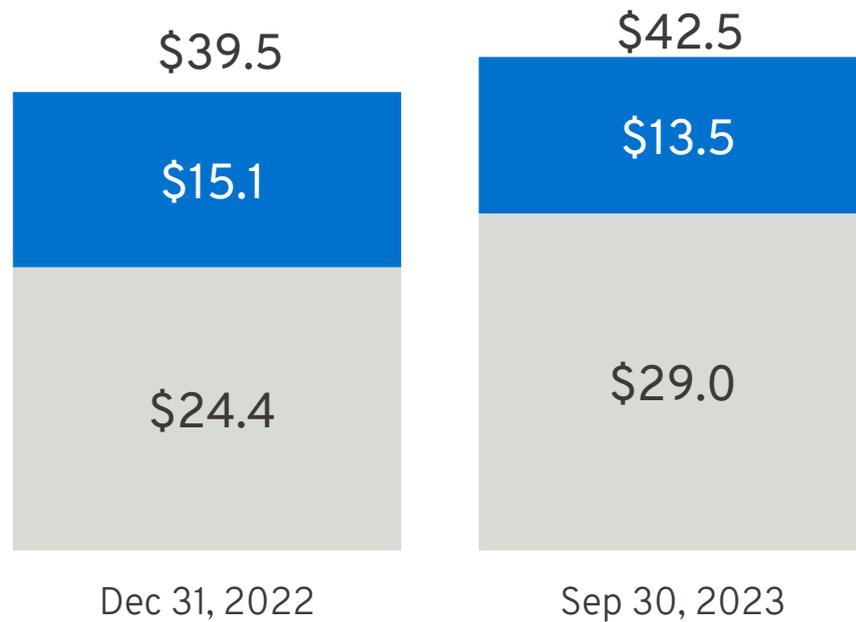


¹ See slide 33 for description of special items

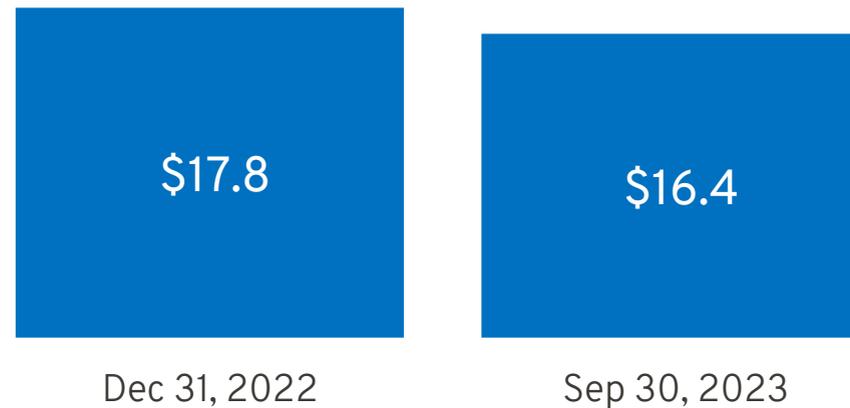
² Excludes EBIT adjustments

Automotive Liquidity and Debt

AUTOMOTIVE LIQUIDITY (\$B)



TOTAL AUTOMOTIVE DEBT (\$B)



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

■ Senior Unsecured Notes and Other

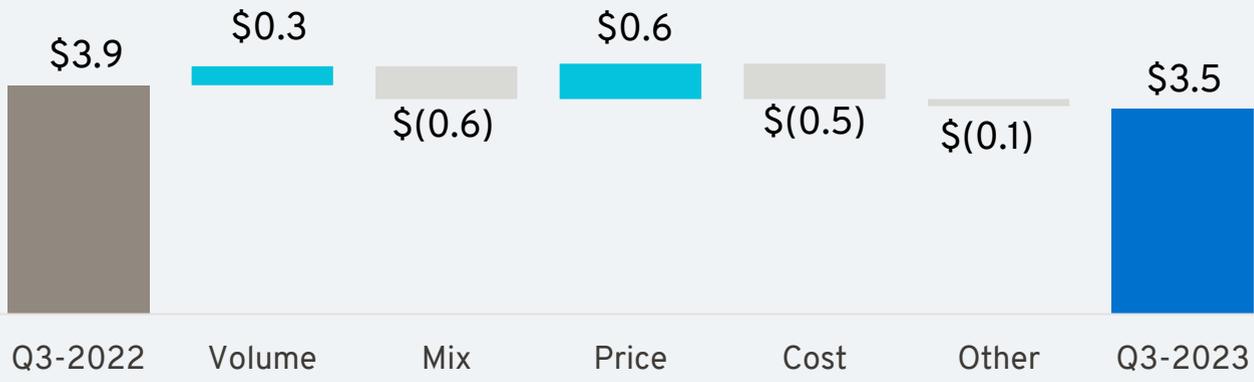
Strong liquidity levels to support business continuity and operational flexibility during labor negotiations

To further strengthen our liquidity position, in October 2023, we entered into a new 364-day unsecured revolving credit facility with a borrowing capacity of \$6.0B

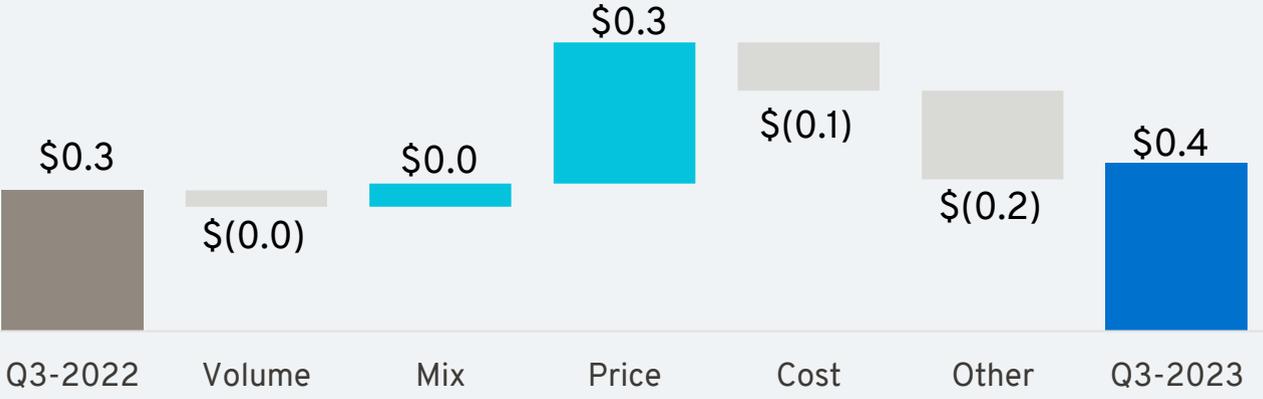


Regional Q3 EBIT-adjusted Performance (\$B)

GMNA



GMI



\$9.3 | \$2.4 | \$(0.1) | \$2.8 | \$(4.0) | \$(0.2) | \$10.3

Year to Date 2023

\$0.9 | \$(0.1) | \$0.2 | \$0.9 | \$(0.5) | \$(0.5) | \$0.9

Year to Date 2023



Summary

Q3'23 Results

- Consistently meeting or exceeding our financial targets
- Ongoing strength of core auto business paired with GMF strong results driving robust financial performance
- GMNA revenue and strong margins, supported by customer demand for our high-quality portfolio
- U.S. YoY market share gains while pricing remained strong
- Cruise continues to make progress, commercial operations in 4 U.S. cities with the addition of Houston, testing in 11 others as well as Dubai and Japan.
- MOU signed with Cruise and Honda to form a JV to bring AV ridehail services to Japan starting in 2026

What's to Come

- 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
- Matching EV supply with demand to maintain strong pricing while taking immediate steps to enhance the profitability of our EV portfolio
- Targeting low to mid-single-digit EBIT EV margin in 2025
- Cell production continues to ramp at our Ohio JV, plant expected to reach full capacity by the end of 2023
- Expecting to have annual EV capacity of 1M units in NA as we exit 2025



Supplemental Financial Information



Third Quarter GAAP Results

	Q3		YTD	
All amounts in \$B except EPS-diluted	2022	2023	2022	2023
Net revenue	41.9	44.1	113.6	128.9
Operating income	3.4	3.0	7.7	8.4
Net income attributed to stockholders	3.3	3.1	7.9	8.0
Net income margin	7.9%	6.9%	7.0%	6.2%
EPS-diluted (\$/share)	\$2.25	\$2.20	\$4.73	\$5.72
Net cash provided by operating activities	5.2	6.6	10.4	17.3



Global Deliveries

(000's)

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
North America	663	729	707	805	796
U.S.	556	623	603	692	674
Asia/Pacific, Middle East and Africa	746	700	569	670	703
China	630	576	462	526	542
South America	130	124	106	108	120
Brazil	88	88	71	78	87
Global Deliveries – in GM Markets	1,539	1,553	1,382	1,584	1,619



Global Market Share

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
North America	15.5%	16.2%	15.8%	15.6%	15.8%
U.S.	15.8%	16.7%	16.4%	16.3%	16.5%
Asia/Pacific, Middle East and Africa	6.6%	6.0%	5.4%	6.1%	5.9%
China	9.9%	9.1%	9.1%	8.6%	8.3%
South America	13.0%	12.8%	12.4%	12.5%	12.2%
Brazil	15.0%	14.6%	15.1%	14.7%	13.8%
Global Market Share – in GM Markets	9.2%	9.1%	8.7%	9.3%	9.1%



Reconciliation of EBIT-Adjusted

(\$B)	Q4		Q1		Q2		Q3	
	2021	2022	2022	2023	2022	2023	2022	2023
Net income (loss) attributable to stockholders	1.7	2.0	2.9	2.4	1.7	2.6	3.3	3.1
Income tax expense (benefit)	0.5	0.6	(0.0)	0.4	0.5	0.5	0.8	0.5
Automotive interest expense	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2
Automotive interest income	(0.0)	(0.2)	(0.1)	(0.2)	(0.1)	(0.3)	(0.1)	(0.3)
Adjustments								
Buick dealer strategy ¹	–	0.5	–	0.1	–	0.2	–	0.1
Voluntary separation program ²	–	–	–	0.9	–	–	–	0.0
GM Korea wage litigation ³	–	–	–	–	–	(0.1)	–	–
Russia exit ⁴	–	0.7	–	–	–	–	–	–
Cruise compensation modifications ⁵	–	–	1.1	–	–	–	–	–
Patent royalty matters ⁶	0.3	–	(0.1)	–	–	–	–	–
GM Brazil indirect tax matters ⁷	0.2	–	–	–	–	–	–	–
Total adjustments	0.4	1.2	1.0	1.0	–	0.2	–	0.1
EBIT-adjusted	2.8	3.8	4.0	3.8	2.3	3.2	4.3	3.6

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 United States.

³ This adjustment was excluded because it relates to the partial resolution of subcontractor matters in Korea

⁴ 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.

⁵ This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.

⁶ 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.

⁷ 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.



Impact of Special Items on GAAP Reported Earnings

(\$B)	Q3 2022			Q3 2023		
	Reported	Special items	Adjusted	Reported	Special items	Adjusted
			(Non-GAAP)			(Non-GAAP)
Total net sales and revenues	41.9	–	41.9	44.1	–	44.1
Costs and expenses						
Automotive and other cost of sales	33.7	–	33.7	35.8	–	35.8
GM Financial operating and other expenses	2.3	–	2.3	2.9	–	2.9
Automotive and other SG&A	2.5	–	2.5	2.3	(0.1) ^{1,2}	2.3
Total costs and expenses	38.5	–	38.5	41.1	(0.1)	41.0
Operating income	3.4	–	3.4	3.0	0.1	3.1
Net automotive interest expense, interest income, other non-operating income, and equity income	0.7	–	0.7	0.5	–	0.5
Tax expense (benefit)	0.8	–	0.8	0.5	–	0.5
Net Income	3.3	–	3.3	3.0	0.1	3.1
Net loss (income) attributable to noncontrolling interests	0.1	–	0.1	0.1	–	0.1
Net income attributable to stockholders	3.3	–	3.3	3.1	0.1	3.2
Memo: depreciation, amortization and impairments	2.8	–	2.8	3.0	–	3.0



¹ 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.

² This adjustment was excluded because it relates to the acceleration of attrition as part of the cost reduction program announced in January 2023, primarily in the United States.

EPS-Diluted-Adjusted Reconciliation

All amounts in \$B except EPS-diluted	Q3		YTD	
	2022	2023	2022	2023
Diluted earnings per common share	\$2.25	\$2.20	\$4.73	\$5.72
Adjustments ¹	–	0.09	0.65	0.91
Tax effect on adjustments ²	–	(0.02)	(0.20)	(0.23)
Tax adjustments ³	–	–	(0.33)	–
Deemed dividend adjustment ⁴	–	–	0.62	–
EPS-diluted-adjusted	\$2.25	\$2.28	\$5.48	\$6.40

¹ See slide 33 for description of adjustments.

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

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 nine months ended September 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 nine months ended September 30, 2022.



Effective Tax Rate-Adjusted

(\$B)	Q3						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	4.1	0.8	20.6%	3.5	0.5	13.6%	9.0	1.3	14.5%	9.3	1.4	15.3%
Adjustments ¹	–	–		0.1	–		1.1	0.3		1.3	0.3	
Tax adjustment	–	–		–	–		–	0.5		–	–	
ETR-adjusted	4.1	0.8	20.6%	3.6	0.5	13.8%	10.1	2.1	20.7%	10.5	1.7	16.6%



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

Calculation of ROIC-Adjusted

(\$B)	Four quarters ended September 30,	
	2022	2023
Numerator:		
EBIT-adjusted	13.5	14.4
Denominator:		
Average equity ¹	64.9	72.8
Add: Average automotive debt and interest liabilities (excluding finance leases)	17.3	16.6
Add: Average automotive net pension & OPEB liability	10.2	7.5
Less: Average automotive and other net income tax asset	(21.3)	(20.5)
ROIC-adjusted average net assets	71.1	76.4
ROIC-adjusted	19.0%	18.9%



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

GM Financial – Key Metrics

	Q3 2022	Q3 2023	YTD 2022	YTD 2023
Revenue (\$B)	3.2	3.6	9.5	10.5
EBT-Adjusted (\$B)	0.9	0.7	3.3	2.3
Total retail originations (\$B)	12.9	13.8	37.3	40.5
Retail finance delinquencies (>30 days)	2.5%	2.7%	2.5%	2.7%
Annualized net charge-offs as % of average retail finance receivables	0.7%	1.0%	0.7%	0.9%
Tangible equity (\$B)	13.9	14.2	13.9	14.2
Joint ventures equity income (\$M)	44	33	148	111
Dividend (\$M)	275	450	1,025	1,350



GM Financial – Return on Equity

(\$B)	Four quarters ended September 30,	
	2022	2023
Net income attributable to common shareholder	3.3	2.2
Average equity	14.9	15.4
Less: average preferred equity	(2.0)	(2.0)
Average common equity	12.9	13.4
Less: average goodwill and intangible assets	(1.2)	(1.2)
Average tangible common equity	11.7	12.2
Return on average common equity	25.3%	16.4%
Return on average tangible common equity	27.9%	18.0%



For Additional Information Please Visit:

<https://investor.gm.com>

investorrelations@gm.com

<https://www.gmfinancial.com/en-us/investor-center.html>

investors@gmfinancial.com

GM's Investor Relations website contains a significant amount of information about GM, including financial and other information for investors. GM encourages investors to visit our website, <https://investor.gm.com>, as information is updated and new information is posted.

These materials are the intellectual property of GM and/or its affiliates or subsidiaries and may not be copied, reproduced, modified, displayed, or incorporated into other materials, in whole or in part, without the express permission of GM Investor Relations. Requests to use the materials should be sent to investorrelations@gm.com.

