



Strong Performance Drives our Transformation

# Q4 2022 Earnings

January 31, 2023



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# 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 on a continuing operations basis. 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

# 2022 Highlights

Delivering strong performance while accelerating our transformation

U.S. Market Leader

**#1** in total sales  
**#1** in full-size pickup trucks  
**#1** in full-size, large luxury SUVs  
**#1** in luxury sports cars

Record Chevrolet Bolt EV and Bolt EUV deliveries; **best-selling mainstream EV series** in H2

**Opened Ultium Cells JV battery plant** in Warren, OH; Spring Hill, TN opening in mid-2023; Lansing, MI opening in late 2024; Fourth plant to be announced

Largest U.S. **market share increase** of any automotive manufacturer, **up 1.6pp, with record ATPs**

Cruise became the **first and only paid driverless ridehail service** in a major city when it launched in San Francisco, followed by commercial expansion into the Phoenix area and Austin

**Secured all EV raw material** for 1M units of North American capacity by 2025, including more sustainable, local sourcing







# Extending Truck Leadership

## 2022 Highlights

- Third consecutive year of full-size truck leadership
- Ninth consecutive year of combined full-size and midsize pickup truck leadership
- Investments in HD manufacturing capacity and new premium and off-road models create growth and support strong pricing

## Spring 2023 Launches

- Redesigned Chevrolet Silverado HD and GMC Sierra HD
- New Chevrolet Colorado and GMC Canyon midsize pickups
- Chevrolet Silverado EV WT begins production for commercial customers

Sold

**1.1 million**

full-size pickups, midsize pickups and full-size SUVs, 350,000 more than the second-closest competitor

Gained

**2.1pp**

of U.S. full-size pickup market share in 2022 with record ATPs





# Strategic Investment in Four U.S. Facilities for V-8 Engine Production and EV Components

- Strengthens industry-leading full-size truck and SUV business, and supports growing EV portfolio
- More than \$850 million to build the sixth generation Small Block V-8 engine family, which will deliver greater horsepower and torque than the engines they replace, with an approximate 5% improvement in fuel efficiency and double-digit reduction in emissions to meet new requirements
- More than \$60 million for plants in Rochester, N.Y. and Defiance, Ohio for castings and components supporting EV production
- Our U.S. manufacturing investment commitments now exceed \$37 billion since 2013, including the Ultium Cells LLC joint venture plants





# GMC: Industry's Most Successful Premium Truck Brand

- GMC #1 premium truck brand in 2022: 46% of retail sales in Denali or AT4 trims
- Record U.S. retail market share at 3.8% and highest-ever ATP bolstered by record Sierra HD segment share (J.D. Power)
- From Sierra EV Denali to the GMC HUMMER EV Pickup and SUV, GMC continues to write the next chapter in its future as the only premium truck and SUV brand
- HUMMER EV Pickup production resumed at Factory ZERO, with HUMMER EV SUV to launch H1 2023





# Entering Phase 2 of Our EV Acceleration

*GM will offer the most EV choices, with nine models on sale in 2023 in popular segments at multiple price points*



- **In market:** BrightDrop Zevo 600, Cadillac LYRIQ, GMC HUMMER EV pickup, Chevrolet Bolt EV and Bolt EUV
- **H1 2023 launch:** Chevrolet Silverado EV WT, GMC HUMMER EV SUV
- **H2 2023 launch:** Chevrolet Blazer EV and Equinox EV





# Corvette E-Ray

The first electrified, all-wheel-drive Corvette



0-60 mph in

**2.5 sec.**

Battery-only operation in city driving up to 45 mph in "stealth mode"

Late

**2023**

launch

eAWD technology

**All-season traction**

combined with electrification







# New Investment to Develop Largest Source of Lithium in U.S.

- GM will jointly invest with Lithium Americas develop Thacker Pass in Nevada, the largest known supply of lithium in the U.S., and 3rd largest in the world
- Investment of \$650 million, the largest by an automaker for EV battery raw materials in the U.S.
- Lithium Americas expects the lithium extracted and processed from the project will support production of up to 1 million EVs per year
- Production is scheduled to start in the second half of 2026, and after the initial investment GM will have exclusive access to the lithium off-take in the first phase of the project
- Direct sourcing of critical EV raw materials and components in North America and free-trade agreement countries helps make our supply chain more secure, manage cell costs, and create jobs



**Lithium**  
Americas



# Securing EV Supply Chain Through the End of the Decade



Executed a term sheet for the long-term supply of battery grade **nickel sulfate** with **Vale**, equivalent supply to ~350K EVs annually

Strategic investment in **Queensland Pacific Metals of Australia** to secure a new source of cost-competitive **nickel and cobalt**

New agreement created between Ultium Cells JV and **POSCO** for **artificial graphite** sourced from South Korea

Agreements expected to support EV **eligibility** for consumer incentives under the new **clean energy tax credits** in the U.S.



Building on commitments secured for our 2025 EV supply chain





# Ultium Charging Infrastructure Continues to Grow

- First installations for dealer community charging program took place in Michigan and Wisconsin in Q4 with the program set to expand to Buick, GMC and Cadillac dealers in Q1
- Engineering and construction has begun for highway charging project with Pilot Flying J and hundreds of DC fast chargers will be installed throughout the year

Customer access to over

**110K**

EV chargers  
via mobile app

Completed installations of

**10K**

for GM home  
charging program

Enrollments by nearly

**1K**

dealers since program was  
announced in late 2021





# BrightDrop Starts Production and Extends to Canada

- Canada's first large-scale EV plant, converted from ICE to EV production in just seven months and ahead of company's two-year anniversary
- DHL Express Canada added to existing customer portfolio, which includes Verizon, FedEx, Walmart and Kroger

Production capacity of

**50K**

expected by 2025

Revenue of

**\$1B**

expected in 2023

Estimated annual customer savings of

**\$10K**

per vehicle vs diesel alternative

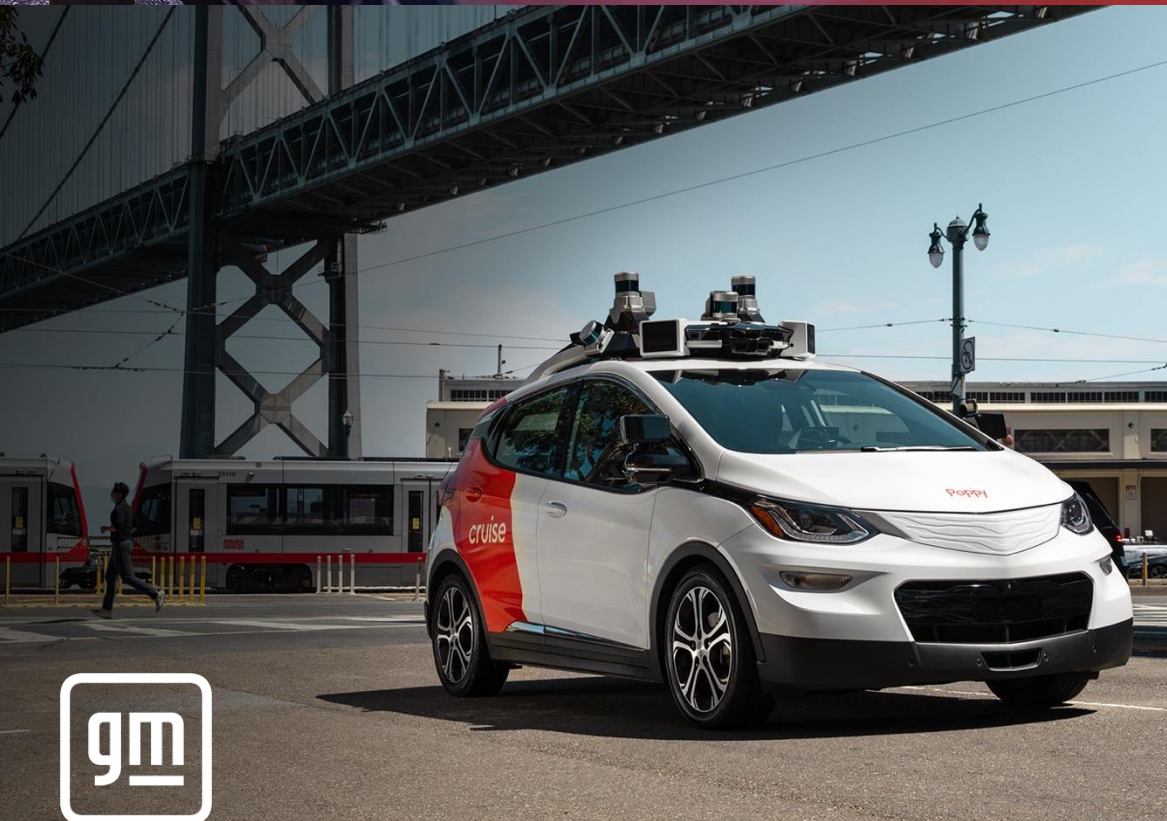






# Cruise: AV Commercialization and Rapid Scaling

- Delivered on our commitment to expand Cruise beyond San Francisco by the end of 2022
- Achieved first commercial driverless rides in Phoenix and Austin, less than 90 days after announcement
- Continued expansion in San Francisco area of coverage and hours of operation



Approximately

**300**

all-electric AVs across  
our operating cities

Approaching

**1M**

fully driverless miles



# CY 2023 Guidance

*Expect to drive consistently strong core auto operating performance in 2023*

**\$10.5-12.5B**

EBIT-adj.

**\$6.00-\$7.00**

EPS-diluted-adj.

**\$5-7B**

Adj. Auto FCF

**8-10%**

GMNA EBIT-adj. margins

**\$11-13B**

Capital spend

**16-18%**

ETR-adjusted

## 2023 vs 2022 Expected Key Variance Drivers

- ~\$1.5B normalization of GMF EBT
- ~\$1B lower pension income; non-cash impact

## Other 2023 Assumptions

- 15M U.S. vehicle SAAR
- 5-10% higher wholesale volume year over year, partially offset by mix normalization
- GMNA incentive increases to be partially offset by MY23 pricing and strong portfolio
- Commodities and logistics to provide a slight tailwind
- Clean energy tax credit benefits expected to provide at least \$0.3B tailwind





# 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

## 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*





# Long-Term Investment Opportunity

## Attractive Revenue Growth & Margin Expansion

Expect to double company revenue to **\$275B-\$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



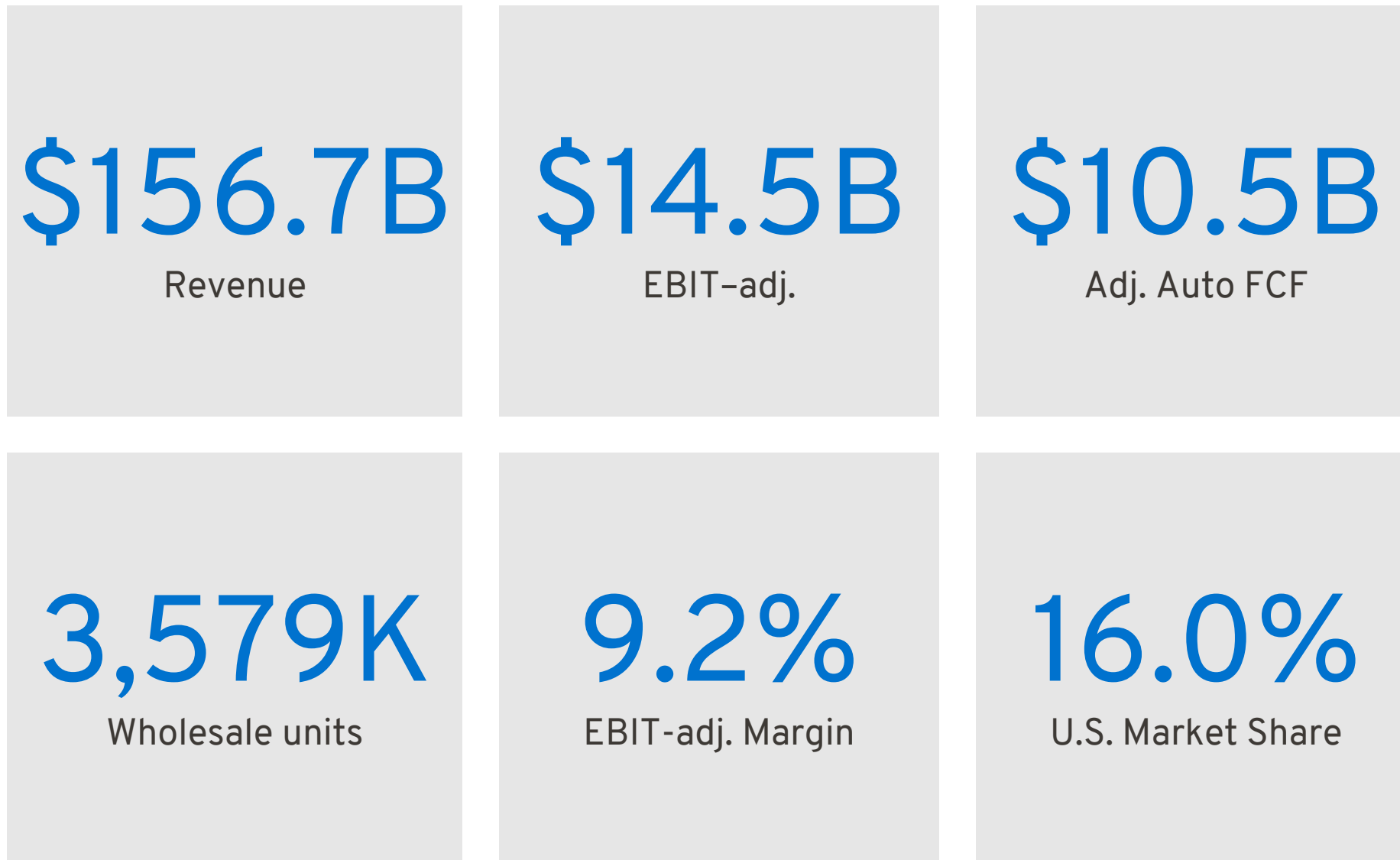


# Financial Information





# CY 2022 Financial Highlights





# Fourth Quarter Financial Highlights

**\$43.1B**

Revenue

**\$3.8B**

EBIT-adj.

**\$4.5B**

Adj. Auto FCF

**966K**

Wholesale units

**8.8%**

EBIT-adj. Margin

**16.8%**

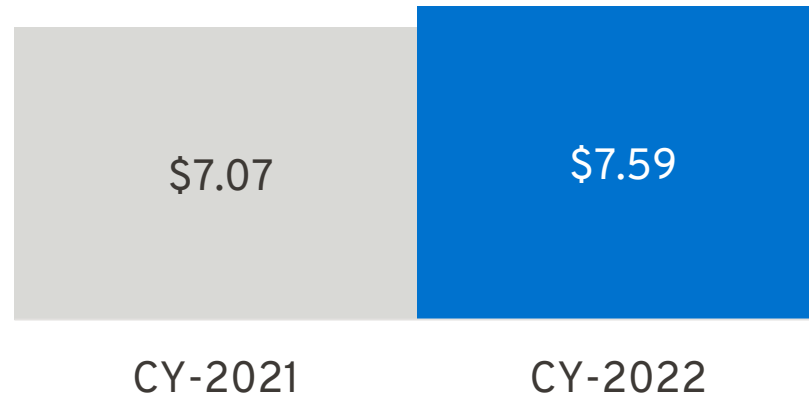
U.S. Market Share



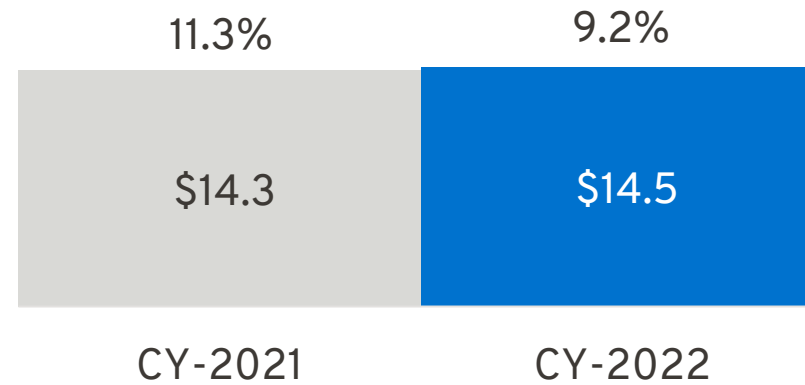


# CY 2022 Performance

## EPS-DILUTED-ADJ.<sup>1</sup>



## EBIT-ADJ.<sup>1</sup> & EBIT-ADJ. MARGIN<sup>1</sup>

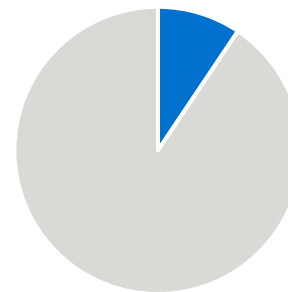


## ADJ. AUTO FREE CASH FLOW

**\$10.5B**  
Adj. Auto  
Free Cash Flow

**\$7.9B**  
YoY

## SHARE & DELIVERIES



**9.2%**  
Market Share  
(10)bps YoY

**5.9M**  
Deliveries (0.4)M YoY

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

Outstanding results driven by wholesale volume growth and robust pricing across the portfolio, partially offset by mix normalization, commodity costs, and GMF EBT lower than CY'21

EPS-diluted-adjusted includes \$(0.13)<sup>2</sup> impact from revaluation of equity investments in CY'22 and \$0.30<sup>3</sup> in CY'21

## ADJ. AUTO FREE CASH FLOW

Increased YoY due to strong auto business performance, working capital and accrued liability rewinds from improved production, partially offset by higher capital spend and lower GMF dividends

## SHARE & DELIVERIES

Driven by 1.6pp of YoY market share gain in GMNA and 1.4pp in GMSA offset by challenging volume and market share dynamics in China



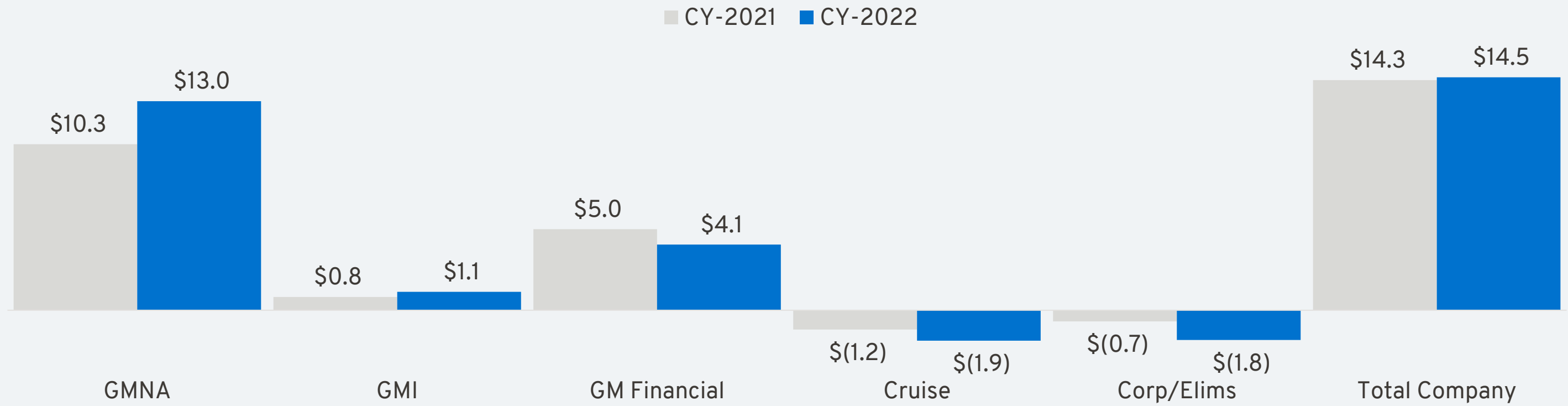
<sup>1</sup> See slides 39 and 42 for descriptions of special items.

<sup>2</sup> Includes exercise of Stellantis warrants and revaluations on other GM investments.

<sup>3</sup> Includes investments in Stellantis, Lordstown Motors, Proterra and others.



# CY 2022 EBIT-adjusted (\$B)



GMNA ~27% YoY wholesale volume increase due to improved semiconductor availability and largest U.S. market share gain among OEMs, combined with strong ATPs

GMF capitalization on favorable business conditions that persisted in CY'22

YoY difference in Corporate driven by timing of mark-to-market gains and losses on investments

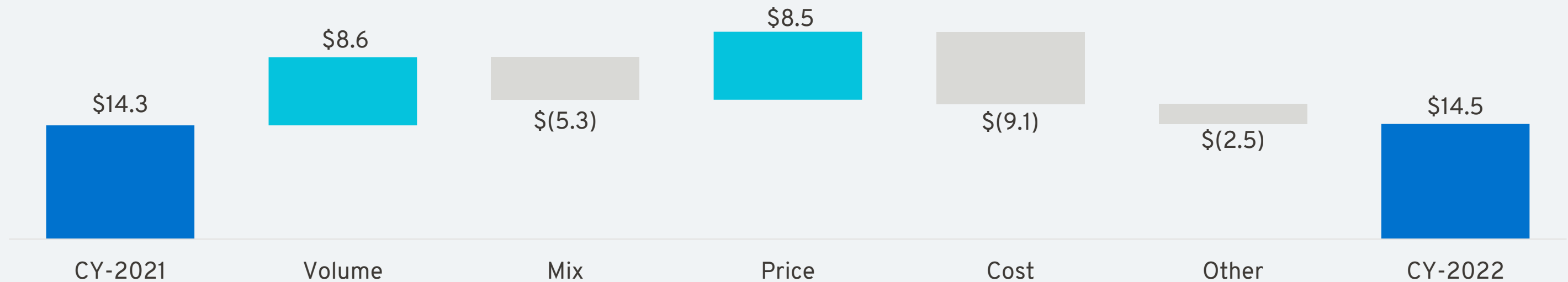




# CY 2022 EBIT-adjusted Performance (\$B)

GMNA: 618K  
GMI: 102K

GM Financial: \$(1.0)  
China Auto JV: \$(0.4)  
Other Investments: \$(0.8)<sup>1</sup>



## VOLUME/MIX

Greater semiconductor availability drove ~25% YoY wholesale volume improvement and mix normalization

## PRICE

Pricing dynamics continued to improve throughout the year with GM exceeding U.S. industry average ATP YoY increase

## COST

Cost increase driven by commodities, logistics, higher production expenses, and costs associated with our growth initiatives

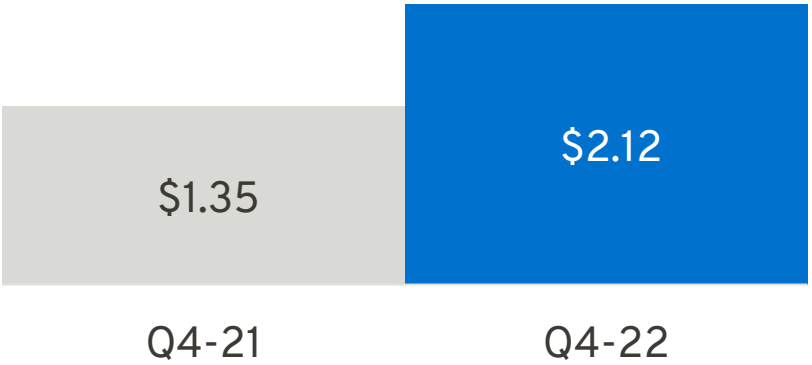


<sup>1</sup> Includes revaluations on GM investments in Stellantis, Lordstown Motors, Proterra, and others.

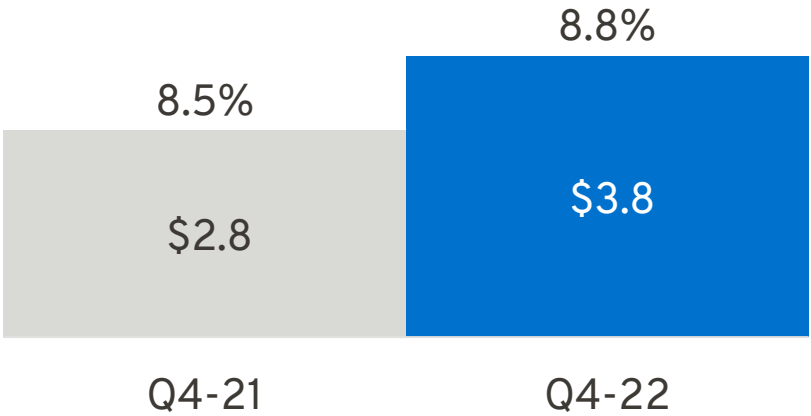


# Fourth Quarter Performance

EPS-DILUTED-ADJ.<sup>1</sup>



EBIT-ADJ.<sup>1</sup> & EBIT-ADJ. MARGIN<sup>1</sup>



ADJ. AUTO FREE CASH FLOW

**\$4.5B**  
Adj. Auto  
Free Cash Flow

**\$(1.9)B**  
YoY

SHARE & DELIVERIES



**9.2%**  
Market Share  
30bps YoY

**1.6M**  
Deliveries 0.1M YoY

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

Strong results driven by wholesale volume growth and robust pricing across the portfolio, partially offset by mix normalization, commodity costs, and GMF EBT lower than Q4'21

EPS-diluted-adjusted includes \$0.02<sup>2</sup> impact from revaluation of equity investments in Q4'21

## ADJ. AUTO FREE CASH FLOW

Decreased primarily due to lower YoY working capital rewind driven by production recovery in Q4'21 and lower GMF dividends

## SHARE & DELIVERIES

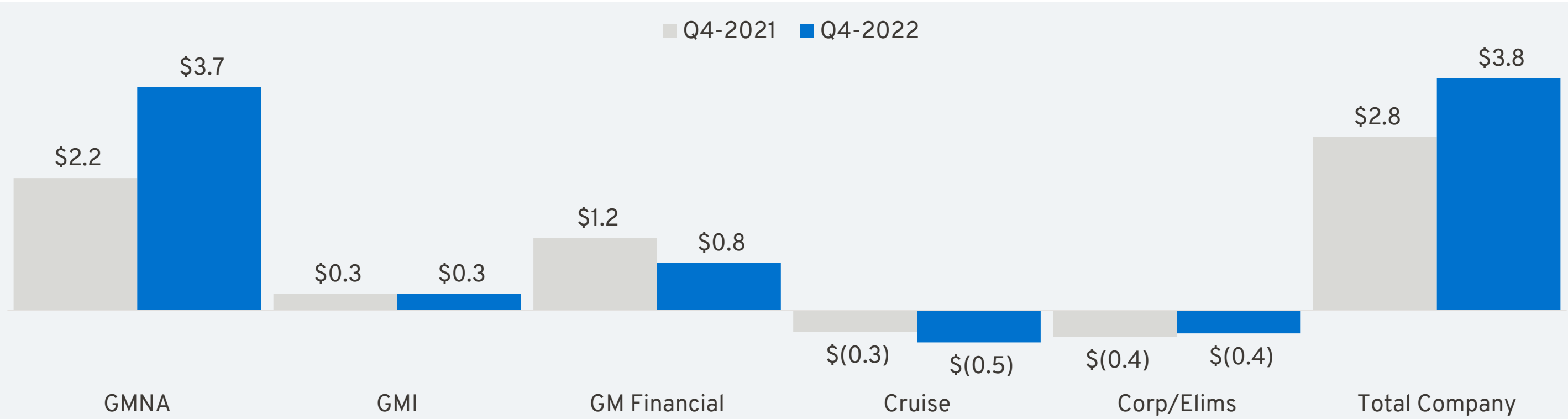
Increases driven by greater product availability supported by consumer demand



<sup>1</sup> See slides 39 and 42 for descriptions of special items.  
<sup>2</sup> Includes investments in Stellantis, Lordstown Motors, Proterra and others.



# Fourth Quarter EBIT-adjusted (\$B)



GMNA EBIT-adj improvement of ~\$1.5B YoY driven by more than 200K additional wholesale units and continued favorable pricing

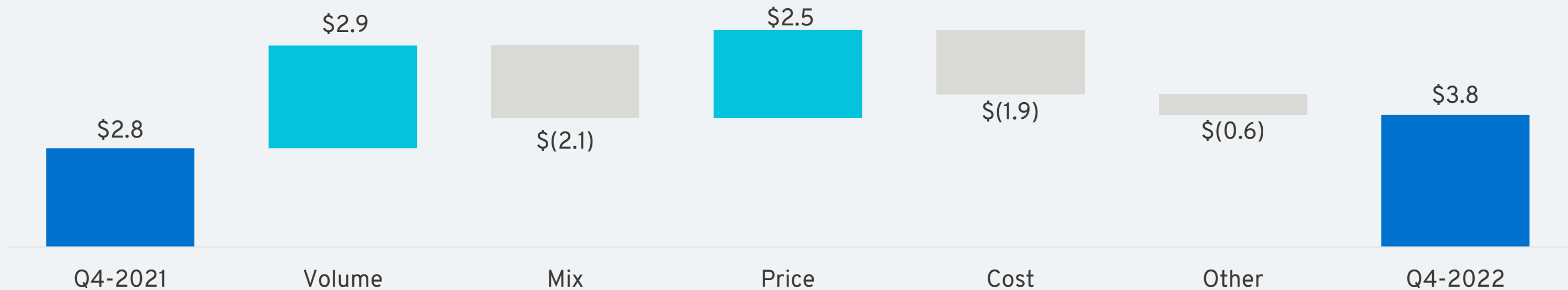
GMF EBT \$(0.4)B primarily due to lower net leased vehicle income and higher cost of funds



# Fourth Quarter EBIT-adjusted Performance (\$B)

GMNA: 208K  
GMI: 17K

GM Financial: \$(0.4)  
FX/Other: \$(0.2)



## VOLUME/MIX

Greater semiconductor availability drove ~30% YoY wholesale volume improvement and mix normalization

## PRICE

Pricing environment remained favorable as industry ATPs continued to increase

## COST

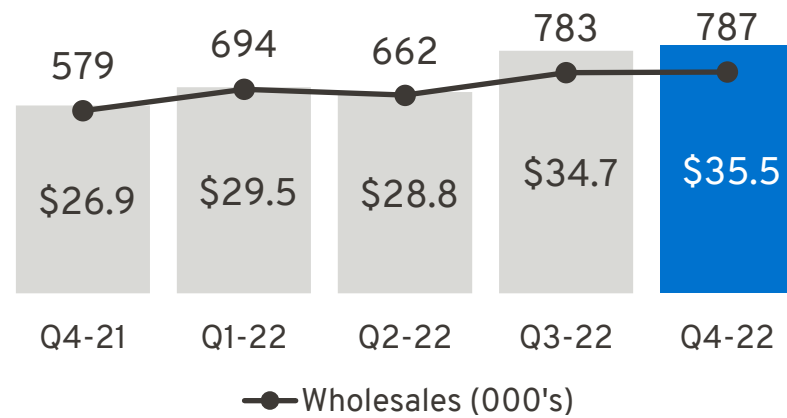
Cost increase driven by commodities, logistics, higher production expenses, and costs associated with our growth initiatives



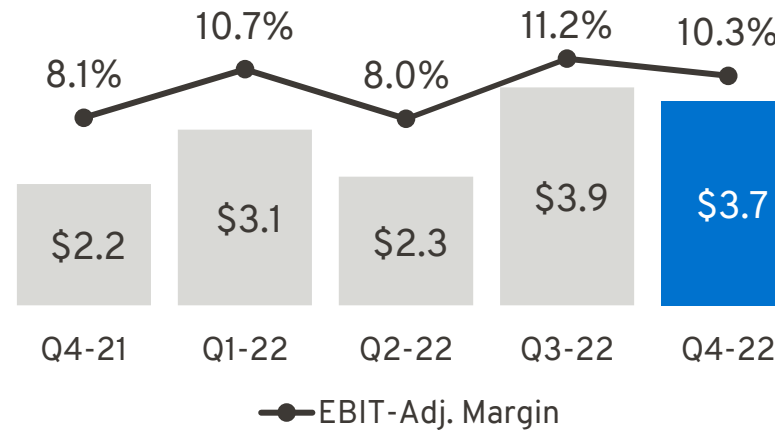


# GMNA Performance

NET REVENUE (\$B)



EBIT-ADJ. (\$B)



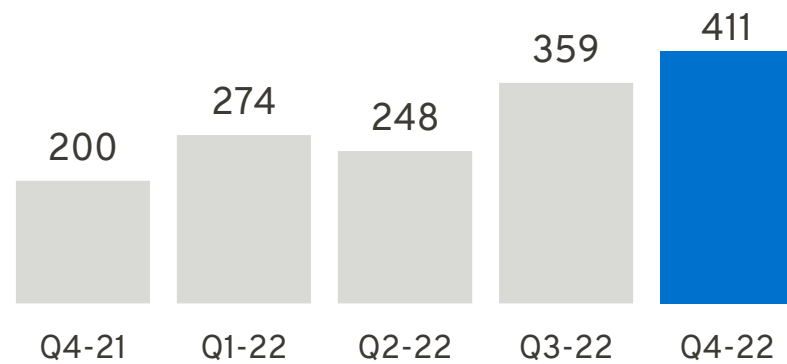
**~\$35.5B**

Best quarterly revenue on record

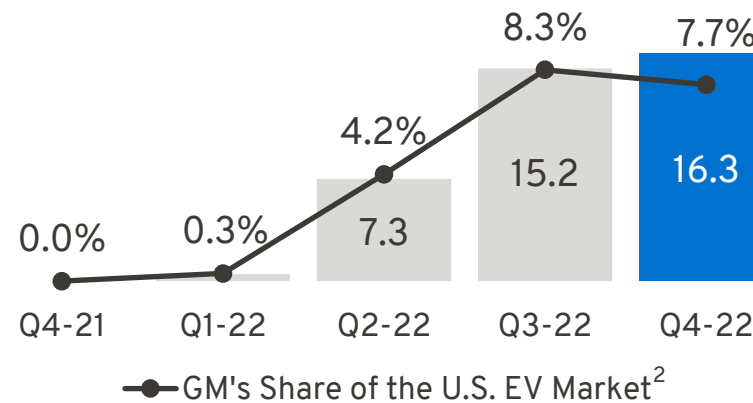
**~\$51K**

Record GM U.S. ATP (CY'22)

U.S. DEALER INVENTORY (000'S)<sup>1</sup>



U.S. EV SALES (000'S)



**10.1%**

GMNA EBIT-adj. margin (CY'22)

**~16.3K**

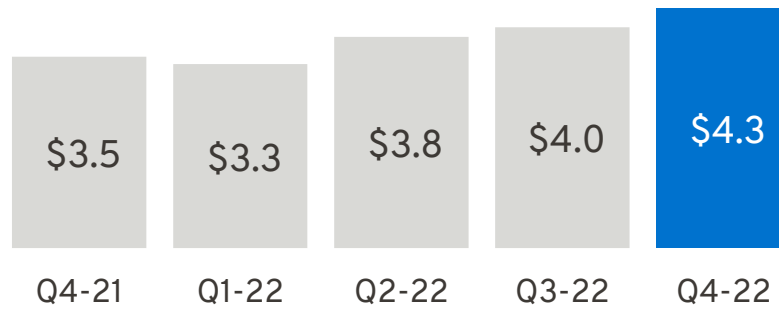
Record quarterly EV sales



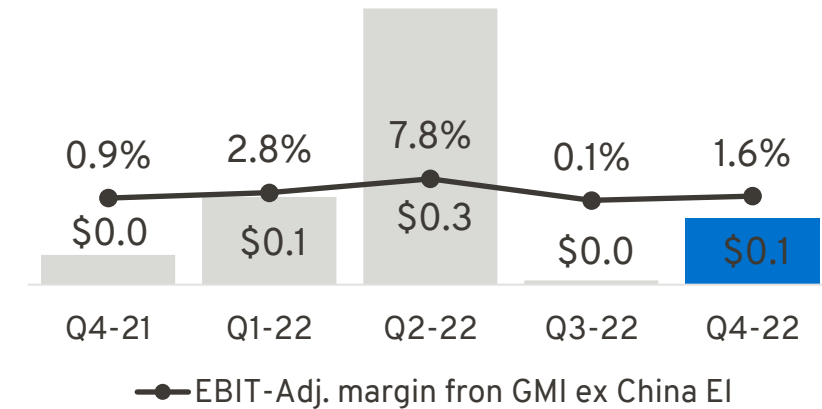
<sup>1</sup> Amounts as of quarter end  
<sup>2</sup> GM estimates

# GMI Performance – Excluding GM China JV

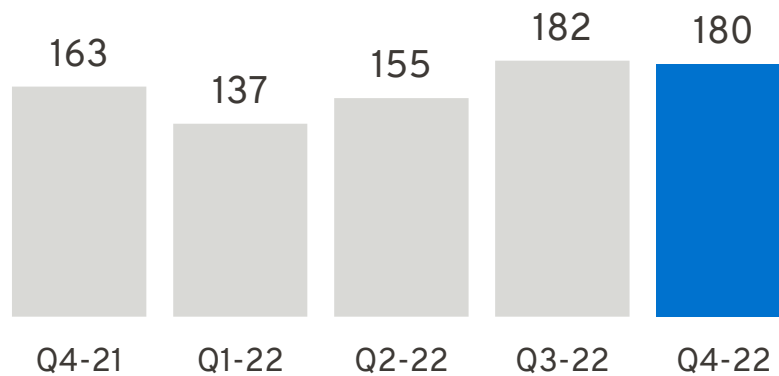
NET REVENUE (\$B)



EBIT-ADJ. (\$B)



WHOLESALES (000'S)



Q4'22 HIGHLIGHTS

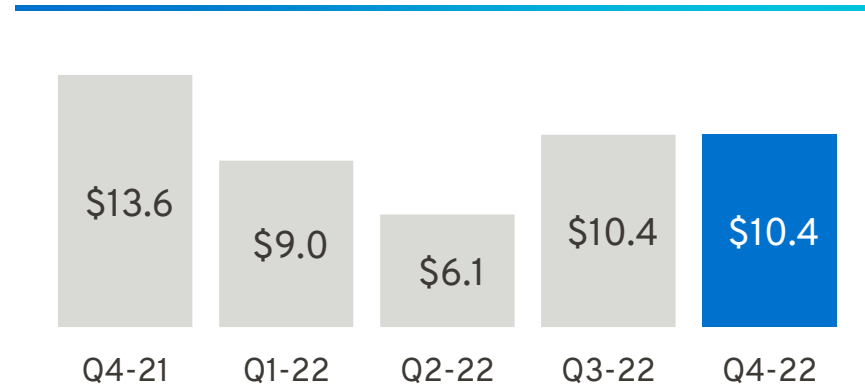
EBIT-adjusted higher CY and Q4 YoY driven by strong pricing, volume/mix improvements, and market share gains, offset by higher material/logistics costs and FX



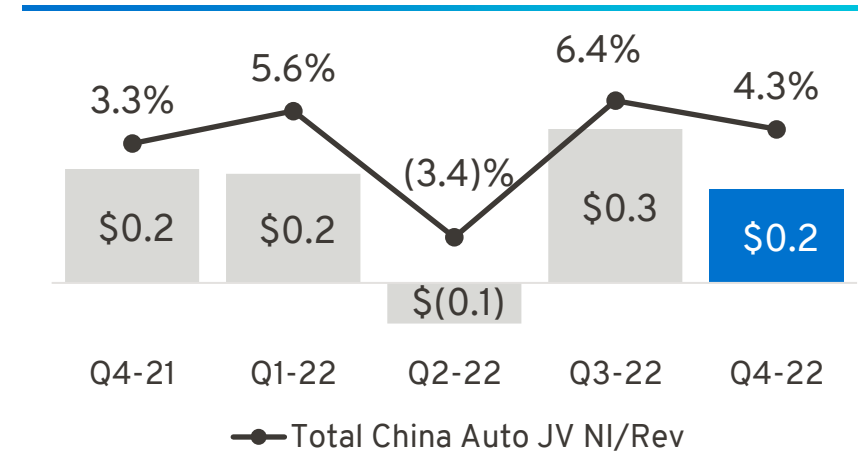


# GM China Auto JV Performance

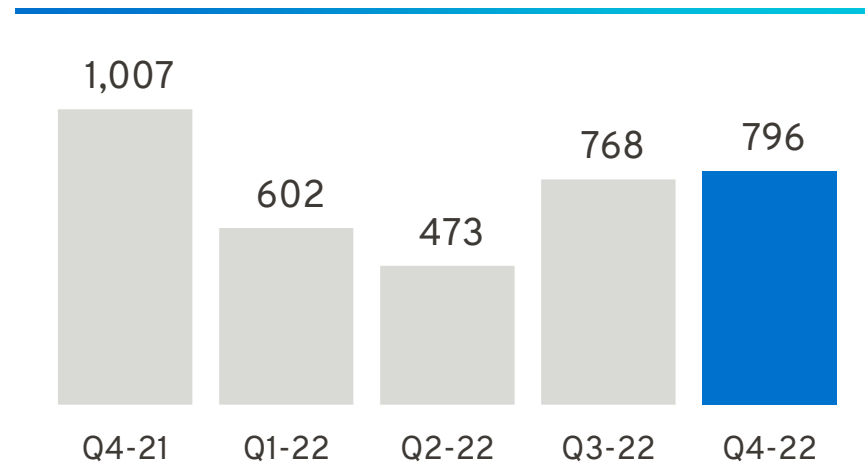
NET REVENUE (\$B)



EQUITY INCOME (\$B)



WHOLESALES (000'S)



Q4'22 HIGHLIGHTS

Equity income down CY and Q4 YoY due to wholesale volume loss and other challenging market dynamics largely driven by COVID-related impacts



<sup>1</sup> China Auto JV Net Revenue and Wholesales not consolidated in GM financial results.

<sup>2</sup> China Auto JV pro-rata share of earnings reported as equity income.

# Cruise

(\$B)	Q4		YTD	
	2022	2021	2022	2021
<b>Financial Performance</b>				
Revenue <sup>1</sup>	0.0	0.0	0.1	0.1
EBIT-adjusted <sup>2</sup>	(0.5)	(0.3)	(1.9)	(1.2)
Cash used in operating activities	(0.5)	(0.4)	(1.8)	(1.2)
Cash, cash equivalents and marketable securities <sup>3</sup>	2.9	3.1	2.9	3.1

Increased Cruise expense driven by operational expansion



<sup>1</sup> Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three and twelve months ended December 31, 2022, and 2021.

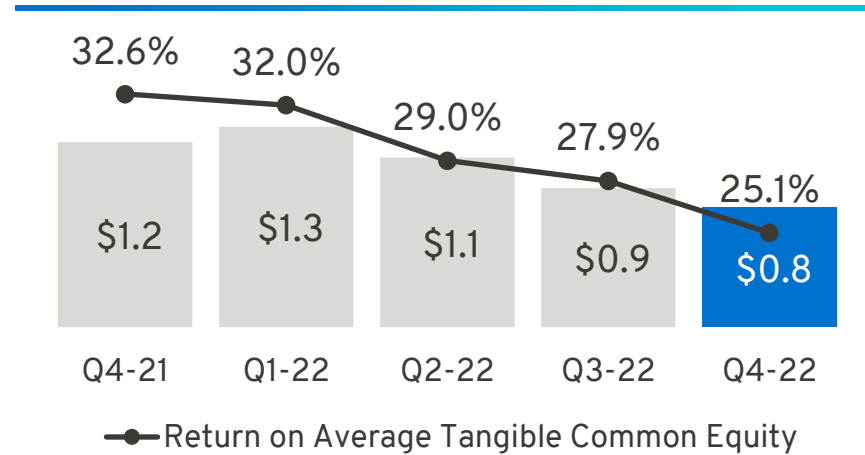
<sup>2</sup> Excludes \$1.1 billion in compensation expense in the twelve months ended December 31, 2022, resulting from modification of the Cruise stock incentive awards.

<sup>3</sup> Excludes a multi-year credit agreement between Cruise and GM Financial whereby Cruise can request to borrow, over time, up to an aggregate of \$4.5 billion, through 2024, to fund exclusively the purchase of AVs from GM.

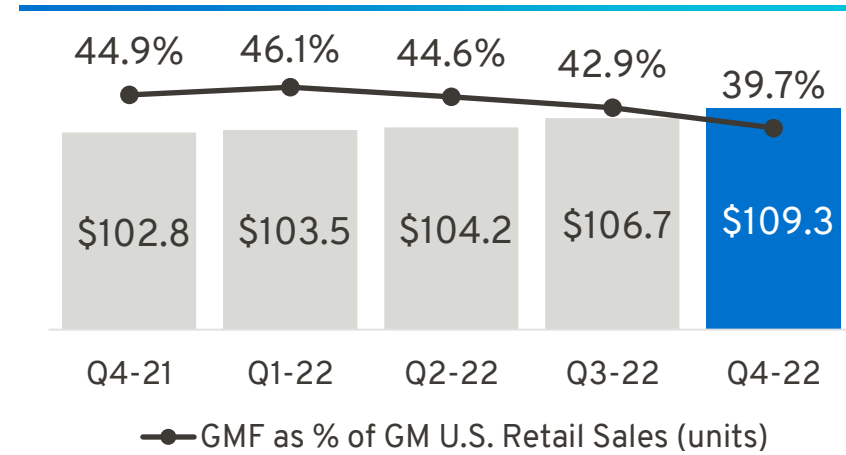


# GM Financial

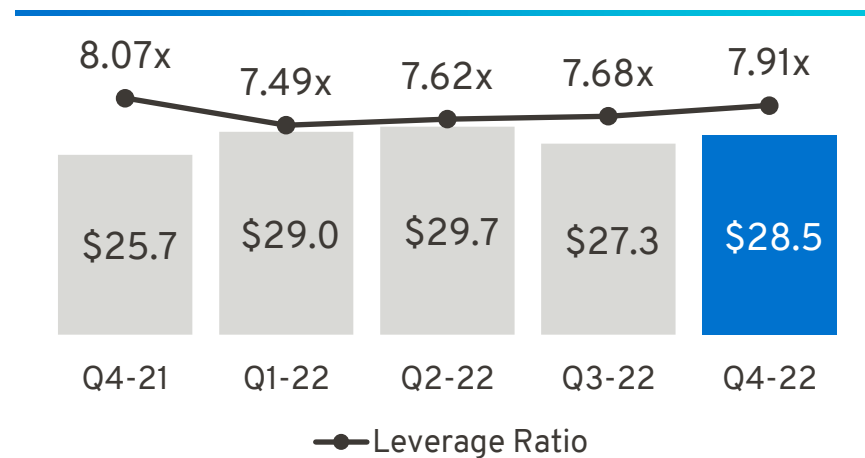
## EBT-ADJUSTED (\$B)



## ENDING EARNING ASSETS (\$B)



## LIQUIDITY (\$B)



## Q4'22 HIGHLIGHTS

EBT-Adjusted results driven by lower net leased vehicle income, and higher interest expense and provision for loan losses

Earning assets increased QoQ and 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 \$675M 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)	Q4		YTD	
	2022	2021	2022	2021
<b>Net Income</b>	<b>2.0</b>	<b>1.8</b>	<b>9.7</b>	<b>9.9</b>
Income tax and net automotive interest expense	0.6	0.7	2.4	3.6
EBIT adjustments <sup>1</sup>	1.2	0.4	2.1	0.7
Net loss (income) attributable to noncontrolling interests	(0.0)	(0.0)	0.2	0.1
<b>EBIT-adjusted</b>	<b>3.8</b>	<b>2.8</b>	<b>14.5</b>	<b>14.3</b>
GMF EBT-adjusted	(0.8)	(1.2)	(4.1)	(5.0)
Cruise EBIT loss-adjusted	0.5	0.3	1.9	1.2
<b>Automotive EBIT-adjusted</b>	<b>3.6</b>	<b>2.0</b>	<b>12.3</b>	<b>10.5</b>
Depreciation, amortization and impairments	1.5	1.6	6.3	5.9
Pension / OPEB activities	(0.5)	(0.6)	(2.0)	(2.4)
Working Capital	1.7	3.8	0.5	(4.0)
Accrued and other liabilities <sup>2</sup>	0.7	1.6	1.1	(1.5)
Undistributed earnings of nonconsolidated affiliates	0.2	(0.2)	0.2	(0.4)
Interest and tax payments	(0.7)	(0.6)	(1.6)	(1.3)
Other <sup>2</sup>	0.9	1.9	2.3	2.9
<b>Net automotive cash provided by (used in) operating activities</b>	<b>7.5</b>	<b>9.4</b>	<b>19.1</b>	<b>9.7</b>
Capital expenditures	(3.2)	(3.2)	(9.0)	(7.4)
Cadillac dealer strategy	-	0.1	-	0.1
GMI restructuring	-	-	-	0.0
GM Korea wage litigation	-	0.1	0.0	0.1
Russia exit	0.0	-	0.0	-
Buick dealer strategy	0.1	-	0.1	-
Patent royalty matters	-	-	0.1	-
GM Brazil indirect tax matters	0.1	-	0.1	-
<b>Adjusted automotive free cash flow</b>	<b>4.5</b>	<b>6.4</b>	<b>10.5</b>	<b>2.6</b>

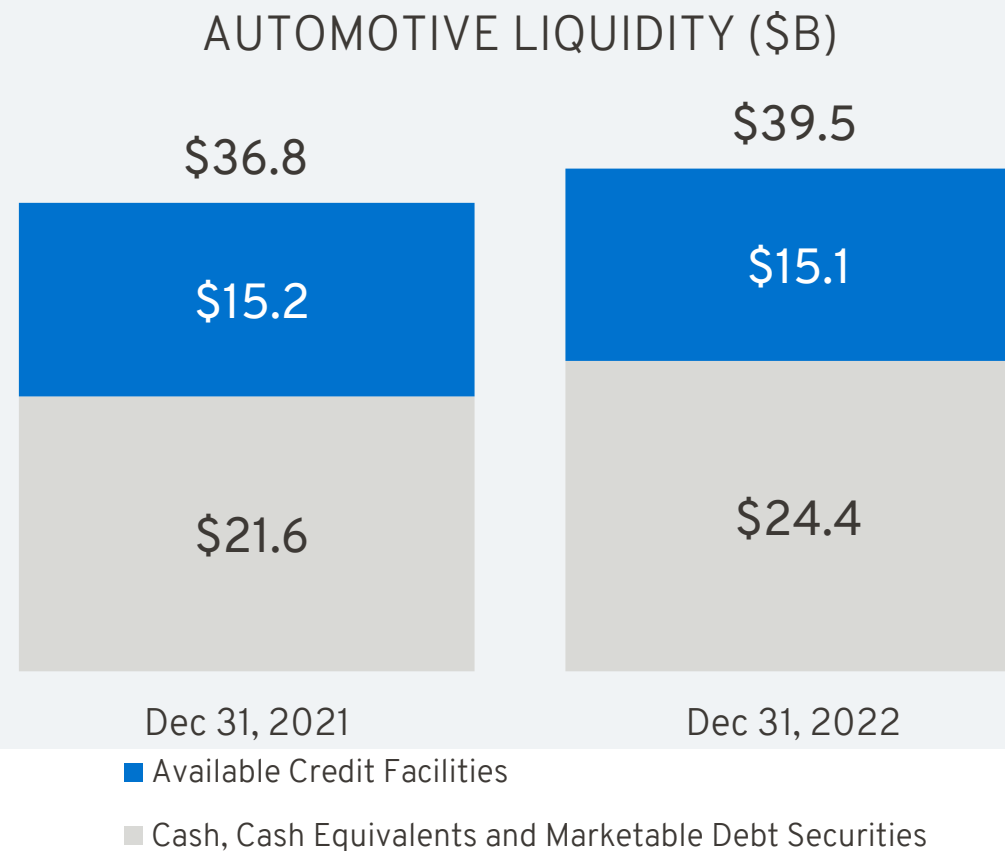
<sup>1</sup> See slide 39 for description of special items

<sup>2</sup> Excludes EBIT adjustments



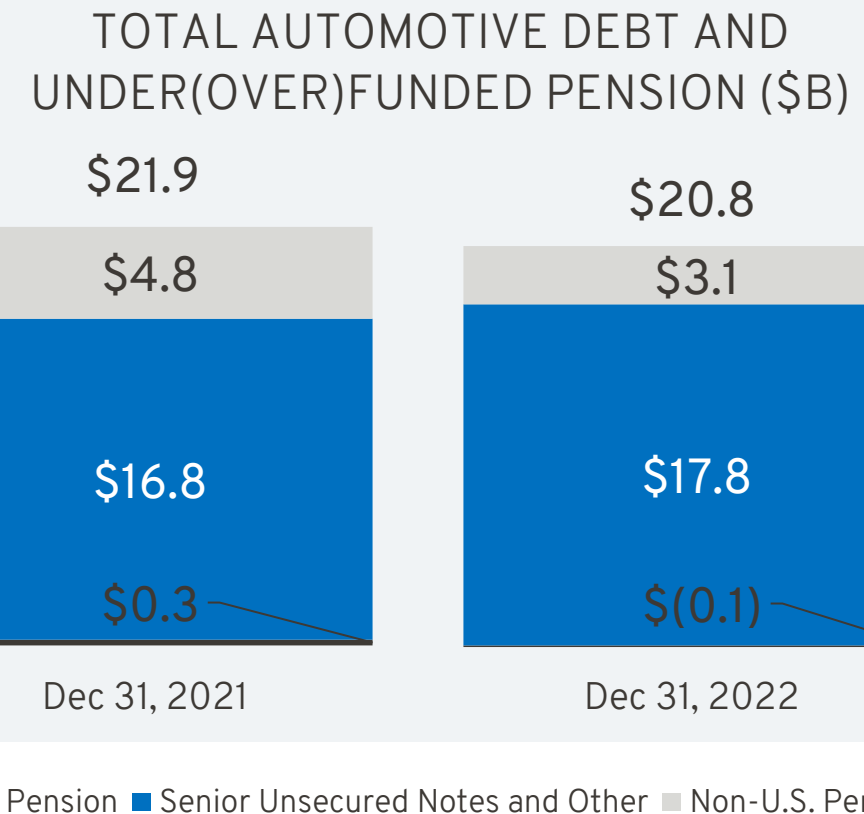


# Automotive Liquidity and Debt



## Liquidity position remains strong

YoY increase driven by strong cash generation from operations partially offset by capital and growth investments as well as dividends paid to stockholders and stock repurchase program



## Pension funded status continues to improve

- \$11.9B decrease in the ending benefit plan obligations primarily due to an increase in discount rates
- \$(10.3)B unfavorable impact for actual 2022 return on plan assets
- \$(1.2)B other net impacts primarily due to service and interest cost



# Summary

## Q4'22 and CY'22 Results

---

- Outstanding financial performance driven by improved core auto business
- Strong free cash flow generation continues to fund our EV and growth investments
- Highest ever quarterly GMNA revenue of ~\$35.5B and EV sales of ~16.3K
- Gained most U.S. market share of any automotive manufacturer, 1.6pp, with record ATPs
- ~25% YoY wholesale volume growth from CY'21 to CY'22
- Achieved 10% GMNA EBIT-adjusted margin target
- Strong GM Financial EBT and increase in earning assets
- Cruise commercial expansion to Phoenix and Austin
- Delivered on or exceeded all components of our full-year guidance



## What's to Come

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- Core auto business to remain robust in CY'23
- Entering phase 2 of our EV transformation
- Ultium vehicle launches
  - Chevrolet Silverado EV WT
  - GMC HUMMER EV SUV
  - Chevrolet Blazer EV
  - Chevrolet Equinox EV
- Chevrolet Corvette E-Ray set to launch later this year
- EV production ramping at Spring Hill, Factory Zero and CAMI
- Cell production ramping at Ultium cells manufacturing plant in Warren, Ohio and beginning in Spring Hill, Tennessee in mid-2023
- Continued transparency around our transformation, including GM Software Day to be announced



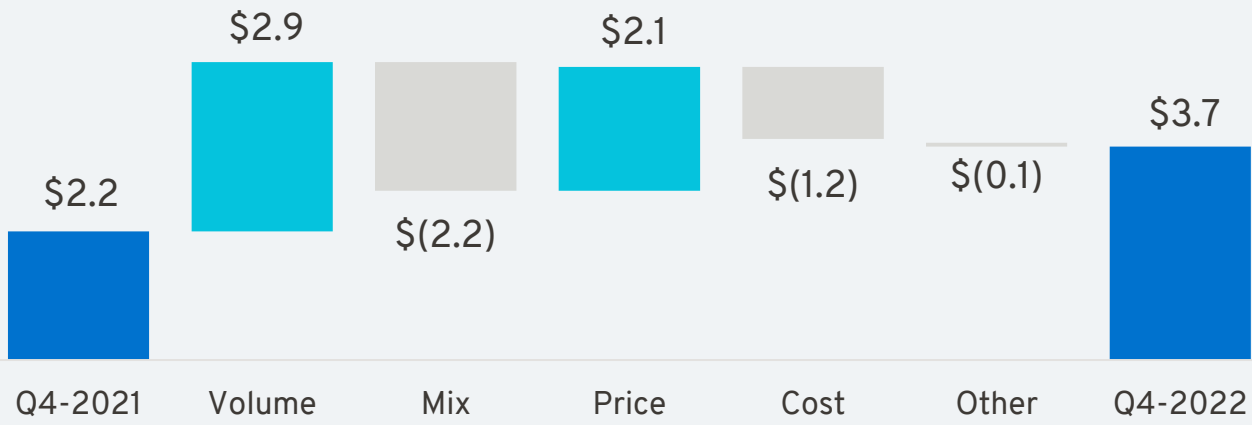
# Fourth Quarter and CY 2022 GAAP Results

All amounts in \$B except EPS-diluted	Q4		YTD	
	2022	2021	2022	2021
Net revenue	43.1	33.6	156.7	127.0
Operating income	2.6	1.5	10.3	9.3
Net income attributed to stockholders	2.0	1.7	9.9	10.0
Net income margin	4.6%	5.2%	6.2%	7.9%
EPS-diluted (\$/share)	\$1.39	\$1.16	\$6.13	\$6.70
Net cash provided by operating activities	5.6	6.8	16.0	15.2

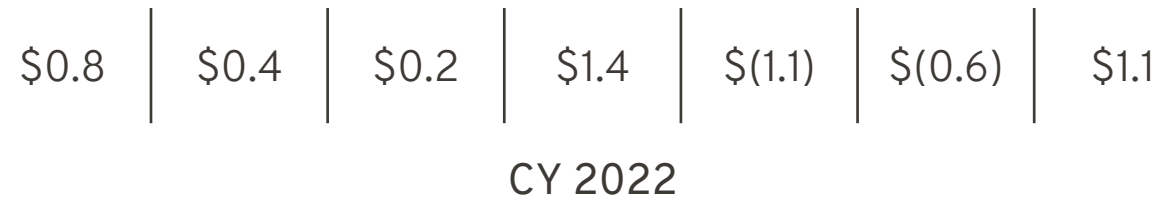


# Regional Q4 EBIT-adjusted Performance (\$B)

GMNA



GMI





# Global Deliveries

(000's)

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
North America	729	663	687	601	511
<b>U.S.</b>	<b>623</b>	<b>556</b>	<b>582</b>	<b>513</b>	<b>441</b>
Asia/Pacific, Middle East and Africa	697	746	626	736	851
<b>China</b>	<b>576</b>	<b>630</b>	<b>484</b>	<b>613</b>	<b>737</b>
South America	125	130	107	90	118
<b>Brazil</b>	<b>88</b>	<b>88</b>	<b>66</b>	<b>50</b>	<b>81</b>
<b>Global Deliveries – in GM Markets</b>	<b>1,551</b>	<b>1,539</b>	<b>1,420</b>	<b>1,427</b>	<b>1,480</b>



# Global Market Share

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
North America	16.2%	15.5%	15.6%	14.7%	12.5%
<b>U.S.</b>	<b>16.8%</b>	<b>15.9%</b>	<b>16.2%</b>	<b>15.1%</b>	<b>13.0%</b>
Asia/Pacific, Middle East and Africa	6.2%	6.6%	6.4%	6.7%	7.3%
<b>China</b>	<b>9.2%</b>	<b>9.9%</b>	<b>9.5%</b>	<b>10.7%</b>	<b>11.1%</b>
South America	12.9%	13.0%	11.8%	11.3%	12.7%
<b>Brazil</b>	<b>14.6%</b>	<b>15.0%</b>	<b>12.8%</b>	<b>12.4%</b>	<b>15.0%</b>
Global Deliveries – in GM Markets	9.2%	9.3%	9.4%	9.0%	8.9%





# Reconciliation of EBIT-adjusted

(\$B)	Q4		Q3		Q2		Q1	
	2022	2021	2022	2021	2022	2021	2022	2021
Net income attributable to stockholders	2.0	1.7	3.3	2.4	1.7	2.8	2.9	3.0
Income tax expense (benefit)	0.6	0.5	0.8	0.2	0.5	1.0	(0.0)	1.2
Automotive interest expense	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.3
Automotive interest income	(0.2)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)
<b>Adjustments</b>								
Cruise compensation modification <sup>1</sup>	–	–	–	–	–	–	1.1	–
Russia exit <sup>2</sup>	0.7	–	–	–	–	–	–	–
Buick dealer strategy <sup>3</sup>	0.5	–	–	–	–	–	–	–
Patent royalty matters <sup>4</sup>	–	0.3	–	–	–	–	(0.1)	–
GM Brazil indirect tax matters <sup>5</sup>	–	0.2	–	–	–	–	–	–
Cadillac dealer strategy <sup>6</sup>	–	–	–	0.2	–	0.0	–	–
GM Korea wage litigation <sup>7</sup>	–	–	–	–	–	0.1	–	–
Total adjustments	1.2	0.4	–	0.2	–	0.1	1.0	–
<b>EBIT-adjusted</b>	<b>3.8</b>	<b>2.8</b>	<b>4.3</b>	<b>2.9</b>	<b>2.3</b>	<b>4.1</b>	<b>4.0</b>	<b>4.4</b>

<sup>1</sup> This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> This adjustment was excluded because it relates to a settlement with third parties relating to retrospective recoveries of indirect taxes in Brazil realized in prior periods.

<sup>6</sup> These adjustments were excluded because they relate to strategic activities to transition certain Cadillac dealers from the network as part of Cadillac's EV strategy.

<sup>7</sup> This adjustment was excluded because of the unique events associated with Korea Supreme Court decisions related to our salaried workers.



# Impact of Special Items on GAAP Reported Earnings – CY

(\$B)	CY 2022			CY 2021		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	156.7	–	156.7	127.0	–	127.0
<b>Costs and expenses</b>						
Automotive and other cost of sales	126.9	(0.7) <sup>1,2</sup>	126.2	100.5	(0.4) <sup>1,4</sup>	100.1
GM Financial operating and other expenses	8.9	–	8.9	8.6	–	8.6
Automotive and other SG&A	10.7	(0.8) <sup>2,3</sup>	9.8	8.6	(0.3) <sup>7,8</sup>	8.3
<b>Total costs and expenses</b>	<b>146.4</b>	<b>(1.5)</b>	<b>144.9</b>	<b>117.7</b>	<b>(0.7)</b>	<b>117.0</b>
<b>Operating income</b>	<b>10.3</b>	<b>1.5</b>	<b>11.9</b>	<b>9.3</b>	<b>0.7</b>	<b>10.1</b>
Net automotive interest expense, interest income, other non-operating income, and equity income	1.3	0.7 <sup>5</sup>	1.9	3.4	–	3.4
Tax expense (benefit)	1.9	0.9 <sup>6</sup>	2.8	2.8	0.2 <sup>1,6,7</sup>	2.9
<b>Net Income</b>	<b>9.7</b>	<b>1.3</b>	<b>11.0</b>	<b>9.9</b>	<b>0.6</b>	<b>10.5</b>
Net loss (income) attributable to noncontrolling interests	0.2	(0.1) <sup>2</sup>	0.1	0.1	(0.0) <sup>8</sup>	0.0
<b>Net income attributable to stockholders</b>	<b>9.9</b>	<b>1.2</b>	<b>11.2</b>	<b>10.0</b>	<b>0.5</b>	<b>10.6</b>
Memo: depreciation, amortization and impairments	11.3	–	11.3	12.1	–	12.1

<sup>1</sup> These adjustments were excluded because they relate to certain royalties accrued with respect to past-year vehicle sales in the year ended December 31, 2021, and the resolution of substantially all of these matters in the three months ended March 31, 2022.

<sup>2</sup> This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.

<sup>3</sup> 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.

<sup>4</sup> This adjustment was excluded because it relates to a settlement with third parties relating to retrospective recoveries of indirect taxes in Brazil realized in prior periods.

<sup>5</sup> 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.

<sup>6</sup> 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. In the year ended December 31, 2021, the adjustments consist of tax benefits related to a deduction for an investment in a subsidiary and resolution of uncertainty relating to an indirect tax refund claim in Brazil, partially offset by tax expense related to the establishment of a valuation allowance against Cruise deferred tax assets.

<sup>7</sup> These adjustments were excluded because they relate to strategic activities to transition certain Cadillac dealers from the network as part of Cadillac's EV strategy.

<sup>8</sup> This adjustment was excluded because of the unique events associated with Korea Supreme Court decisions related to our salaried workers.



# Impact of Special Items on GAAP Reported Earnings – Q4

(\$B)	Q4 2022			Q4 2021		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	43.1	–	43.1	33.6	–	33.6
<b>Costs and expenses</b>						
Automotive and other cost of sales	34.6	–	34.6	27.5	(0.4) <sup>4,5</sup>	27.0
GM Financial operating and other expenses	2.5	–	2.5	2.1	–	2.1
Automotive and other SG&A	3.4	(0.5) <sup>1</sup>	2.9	2.5	–	2.5
<b>Total costs and expenses</b>	<b>40.5</b>	<b>(0.5)</b>	<b>40.0</b>	<b>32.1</b>	<b>(0.4)</b>	<b>31.6</b>
<b>Operating income</b>	<b>2.6</b>	<b>0.5</b>	<b>3.1</b>	<b>1.5</b>	<b>0.4</b>	<b>2.0</b>
Net automotive interest expense, interest income, other non-operating income, and equity income	(0.0)	0.7 <sup>2</sup>	0.6	0.7	–	0.7
Tax expense (benefit)	0.6	0.1 <sup>1</sup>	0.7	0.5	0.2 <sup>3</sup>	0.6
<b>Net Income</b>	<b>2.0</b>	<b>1.0</b>	<b>3.0</b>	<b>1.8</b>	<b>0.3</b>	<b>2.1</b>
Net loss (income) attributable to noncontrolling interests	(0.0)	–	(0.0)	(0.0)	–	(0.0)
<b>Net income attributable to stockholders</b>	<b>2.0</b>	<b>1.0</b>	<b>3.0</b>	<b>1.7</b>	<b>0.3</b>	<b>2.0</b>
Memo: depreciation, amortization and impairments	2.8	–	2.8	2.9	–	2.9

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> This adjustment was excluded because it consists of tax benefits related to a deduction for an investment in a subsidiary and resolution of uncertainty relating to an indirect tax refund claim in Brazil.

<sup>4</sup> This adjustment was excluded because it relates to certain royalties accrued with respect to past-year vehicle sales in the three months ended December 31, 2021.

<sup>5</sup> This adjustment was excluded because it relates to a settlement with third parties relating to retrospective recoveries of indirect taxes in Brazil realized in prior periods.





# EPS-diluted-adjusted Reconciliation

	Q4		YTD	
	2022	2021	2022	2021
Diluted earnings per common share	\$1.39	\$1.16	\$6.13	\$6.70
Adjustments <sup>1</sup>	0.82	0.30	1.46	0.47
Tax effect on adjustments <sup>2</sup>	(0.09)	(0.04)	(0.29)	(0.07)
Tax adjustments <sup>3</sup>	—	(0.07)	(0.33)	(0.03)
Deemed dividend adjustment <sup>4</sup>	—	—	0.63	—
<b>EPS-diluted-adjusted</b>	<b>\$2.12</b>	<b>\$1.35</b>	<b>\$7.59</b>	<b>\$7.07</b>

<sup>1</sup> See slide 39 for description of adjustments.

<sup>2</sup> 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.

<sup>3</sup> 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. In the year ended December 31, 2021, the adjustments consist of tax benefits related to a deduction for an investment in a subsidiary and resolution of uncertainty relating to an indirect tax refund claim in Brazil, partially offset by tax expense related to the establishment of a valuation allowance against Cruise deferred tax assets.

<sup>4</sup> This adjustment consists of a deemed dividend related to the redemption of Cruise preferred shares from SoftBank in the year ended December 31, 2022.



# Effective Tax Rate-adjusted

(\$B)	Q4						YTD					
	2022			2021			2022			2021		
	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%	2.2	0.5	21.1%	11.6	1.9	16.3%	12.7	2.8	21.8%
Adjustments <sup>1</sup>	1.2	0.1		0.4	0.1		2.2	0.4		0.7	0.1	
Tax adjustment <sup>2</sup>					0.1			0.5			0.1	
<b>ETR-adjusted</b>	<b>3.8</b>	<b>0.7</b>	<b>18.8%</b>	<b>2.7</b>	<b>0.6</b>	<b>23.5%</b>	<b>13.8</b>	<b>2.8</b>	<b>20.2%</b>	<b>13.4</b>	<b>2.9</b>	<b>21.8%</b>



<sup>1</sup> Refer to slide 39 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.

<sup>2</sup> 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. In the year ended December 31, 2021, the adjustments consist of tax benefits related to a deduction for an investment in a subsidiary and resolution of uncertainty relating to an indirect tax refund claim in Brazil, partially offset by tax expense related to the establishment of a valuation allowance against Cruise deferred tax assets.

# Calculation of ROIC-adjusted

(\$B)	Four quarters ended December 31,	
	2022	2021
<b>Numerator:</b>		
EBIT-adjusted	14.5	14.3
<b>Denominator:</b>		
Average equity <sup>1</sup>	66.6	56.5
Add: Average automotive debt and interest liabilities (excluding finance leases)	17.6	17.1
Add: Average automotive net pension & OPEB liability	9.4	15.8
Less: Average automotive and other net income tax asset	(21.2)	(22.2)
ROIC-adjusted average net assets	72.3	67.2
<b>ROIC-adjusted</b>	<b>20.0%</b>	<b>21.3%</b>



<sup>1</sup> 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 2021	CY 2022	CY 2021
Revenue (\$B)	3.3	3.2	12.8	13.4
EBT-Adjusted (\$B)	0.8	1.2	4.1	5.0
Total retail originations (\$B)	11.8	10.2	49.2	50.9
Retail finance delinquencies (>30 days)	2.8%	2.4%	2.8%	2.4%
Annualized net charge-offs as % of average retail finance receivables	0.9%	0.6%	0.7%	0.6%
Tangible equity (\$B)	13.8	12.6	13.8	12.6
Joint ventures equity income (\$M)	25	44	173	201
Dividend (\$M)	675	1,700	1,700	3,500



# GM Financial – Return on Equity

(\$B)	Years ended December 31,	
	2022	2021
Net income attributable to common shareholder	3.0	3.7
Average equity	14.9	14.4
Less: average preferred equity	(2.0)	(2.0)
Average common equity	13.0	12.4
Less: average goodwill	(1.2)	(1.2)
Average tangible common equity	11.8	11.2
Return on average common equity	22.9%	29.6%
Return on average tangible common equity	25.1%	32.6%



# 2023 Guidance

(\$B)	Year Ending
	Dec 31, 2023
Net income attributable to stockholders	\$8.7-\$10.1
Income tax expense	\$1.6 - \$2.2
Automotive interest expense, net	\$0.2
<b>EBIT-adjusted</b>	<b>\$10.5 - \$12.5</b>

	Year Ending
	Dec 31, 2023
Diluted earnings per common share	\$6.00 - \$7.00
<b>EPS-diluted adjusted</b>	<b>\$6.00- \$7.00</b>

(\$B)	Year Ending
	Dec 31, 2023
Net automotive cash provided by operating activities	\$16.0 - \$20.0
Less: Capital expenditures	\$11.0 - \$13.0
<b>Adjusted automotive free cash flow</b>	<b>\$5.0 - \$7.0</b>



*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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