



general motors

Q1 2021 Results

May 5, 2021



GMC HUMMER EV SUV

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 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 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.*



Generate Profitable Growth

As we execute our vision of zero crashes, zero emissions and zero congestion



ALL-IN AND INVESTING TO LEAD THE FUTURE OF MOBILITY

- > \$27B+ allocated to EV & AV investment through 2025 with more than \$7B planned in 2021
- > EV franchise goals
 - > #1 EV market share in North America
 - > Margins similar to or higher than ICE
 - > Selling 1M+ vehicles globally by 2025



STRONG AND GROWING FRANCHISES

- > Leading full-size pickup & full-size SUV market share
- > Leveraging our heritage, iconic brands and industry-leading customer loyalty
- > OnStar, Super Cruise and other connected services will drive recurring revenue growth and differentiation
- > Internally generated cash is funding electric vehicles, autonomous vehicles, and other growth opportunities



100+ YEARS IN CORE COMPETENCIES

- > Customer knowledge, leading design and engineering
- > Vehicle validation, safety and testing
- > World-class manufacturing and design capabilities



DISCIPLINED CAPITAL ALLOCATION

- > The top priority is to invest in new and existing businesses, including CapEx of \$9 - \$10B this year to accelerate growth opportunities, as well as other initiatives
- > Sustaining investment grade balance sheet and long-term shareholder returns

Our Ultium Platform Will Help Put Everyone in an EV

30 New EVs by 2025 globally

2/3 Available in North America

Select Upcoming North American Launches



LYRIQ
CELESTIQ
Full-Size SUV
Crossovers
Low Roof Entries



HUMMER EV Full-Size Pickup
HUMMER EV Full-Size SUV
Full-Size Pickup



Bolt EV
Bolt EUV
Silverado
Crossovers
Low Roof Entries



Crossovers



Origin



brightdrop
EV600

Several **key high-volume** entries by 2023

Our Business Future Is Deeply Rooted in Our ESG Values



ENVIRONMENTAL

- > Plan to be carbon neutral in our global products and operations by 2040
- > Our emission reduction targets approved by the Science Based Targets Initiative (SBTi) are aligned with the Paris Agreement
- > Aspire to eliminate tailpipe emissions for new light-duty vehicles by 2035
- > Goal to source 100% of power from renewable sources by 2035, and by 2030 in the U.S.
- > Committed to reduce operational water intensity by 35% by 2035 against a 2010 baseline



SOCIAL

- > Ambition to be the world's most inclusive company - committed to use the power of our voice to advocate internally and externally for a future with equity and inclusion for all
- > Publicly releasing our federal equal employment opportunity report starting in 2021
- > Impacted 5 million U.S. individuals through nearly \$35 million in funding to 357 non-profit partners



GOVERNANCE

- > Diverse and independent Board - 13 directors of which 7 are women and 12 are independent
- > ESG performance factored as part of each named executive officer's strategic goals, which impacts the executive's short-term incentive compensation
- > Supported and continue to support public policies that drive the achievement of our long-term sustainable growth

For more information on our progress, initiatives and commitments as we transform our industry, see our 2020 Sustainability Report:

<https://www.gmsustainability.com/>



Driving the Next Generation of Mobility

GMC HUMMER EV Pickup *Available Fall 2021*

- > Production remains on track for Fall 2021
- > Developed software driven features, such as Watts to Freedom mode, that elevate the driving experience



GMC HUMMER EV SUV *Available Early 2023*

- > The SUV joins the GMC Hummer EV pickup as the newest reveal on our Ultium platform
- > Edition 1 reservations filled in minutes



Cadillac LYRIQ *Available H1 2022*

- > Reservations open in September 2021
- > Pricing starting under \$60K



Chevrolet Silverado

- > The first-ever Chevrolet Silverado electric pickup will be built at Factory ZERO
- > GM estimated range of up to 400+ miles



Growth Opportunities and Initiatives

Ultium

- > Announced plans to build second battery cell plant with LG Energy Solutions
- > Combined, our two facilities will have capacity of more than 70 GWh



BrightDrop

- > Construction on schedule at CAMI facility, which will deliver the EV600 starting in late 2021



Cruise

- > Selected to be the exclusive provider of self-driving taxis in Dubai through 2029



Charging Infrastructure

- > GM has signed agreements with seven of the largest charging providers to further accelerate widespread EV adoption



Super Cruise Hands-Free Driver Assistance Feature

Available on 22 models by 2023



IT'S TIME TO LET GO

- > GM developed software and technology fuses together cameras, sensors, and LiDAR precision map data to provide the ease and convenience of hands-free driving
- > Safety is a priority at GM, and we believe it is important for drivers to remain engaged and always keep their eyes on the road, which is why we created and implemented the driver attention system on Super Cruise

Cadillac invited a group of celebrities to have their first hands-free driving experience:

<https://www.cadillac.com/world-of-cadillac/innovation/super-cruise/let-go>



Financial Information

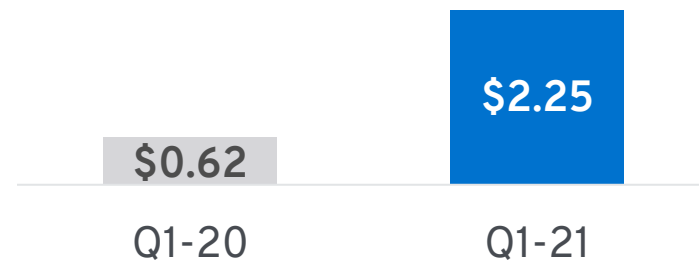


2021 GMC Sierra AT4



First Quarter Performance

EPS-DILUTED-ADJ.



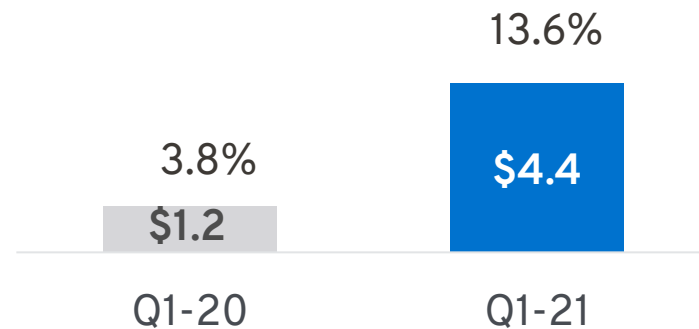
ADJ. AUTO FREE CASH FLOW

**\$(1.9B) Adj. Auto
Free Cash Flow**
(\$1.0B) YOY

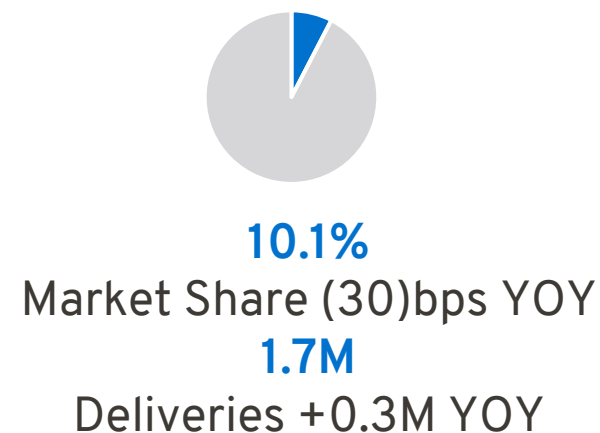
EPS-DILUTED-ADJ.; EBIT-ADJ. & MARGIN

- > Higher primarily due to the launch of our full-size SUVs, strong pricing on full-size pickups, and high used vehicle prices, partially offset by material and commodity costs
- > EPS-diluted-adjusted includes \$0.08 impact from Stellantis² and LMC offset by the impact of higher tax rate in Q1 2021, and (\$0.28) impact from Stellantis² and Lyft in Q1 2020

EBIT-ADJ.¹ & EBIT-ADJ. MARGIN¹



SHARE & DELIVERIES



ADJ. AUTO FREE CASH FLOW

- > Lower driven by the working capital impact of plant downtime and vehicles built without certain modules temporarily held in inventory due to the semiconductor shortage, partially offset by strong EBIT performance

SHARE & DELIVERIES

- > GMNA: Market share decreased primarily due to lower fleet sales and tight retail inventory

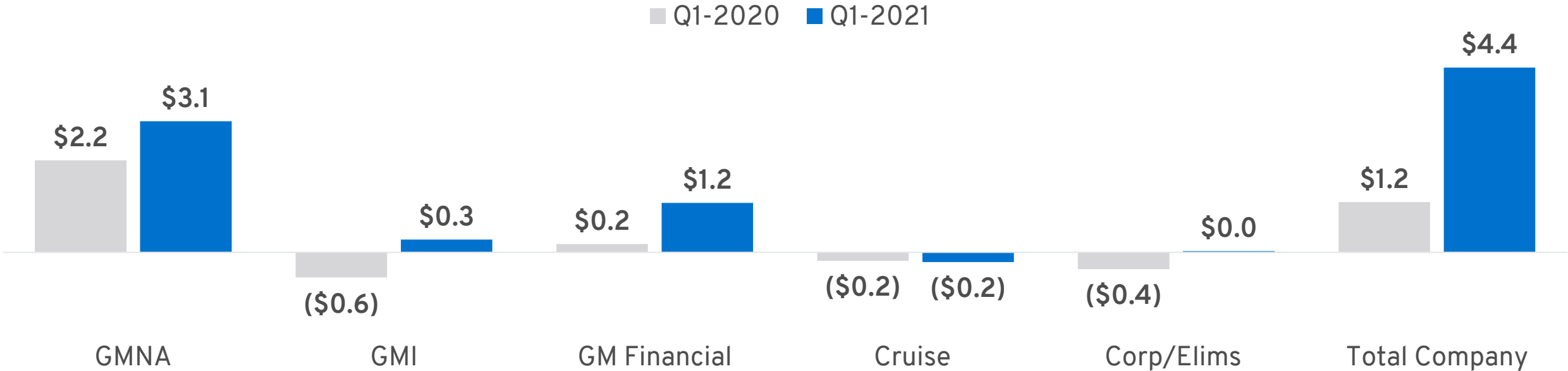
¹ See slide 27 and 29 for description of special items.

² Formerly known as PSA.



First Quarter EBIT-adjusted

In \$B



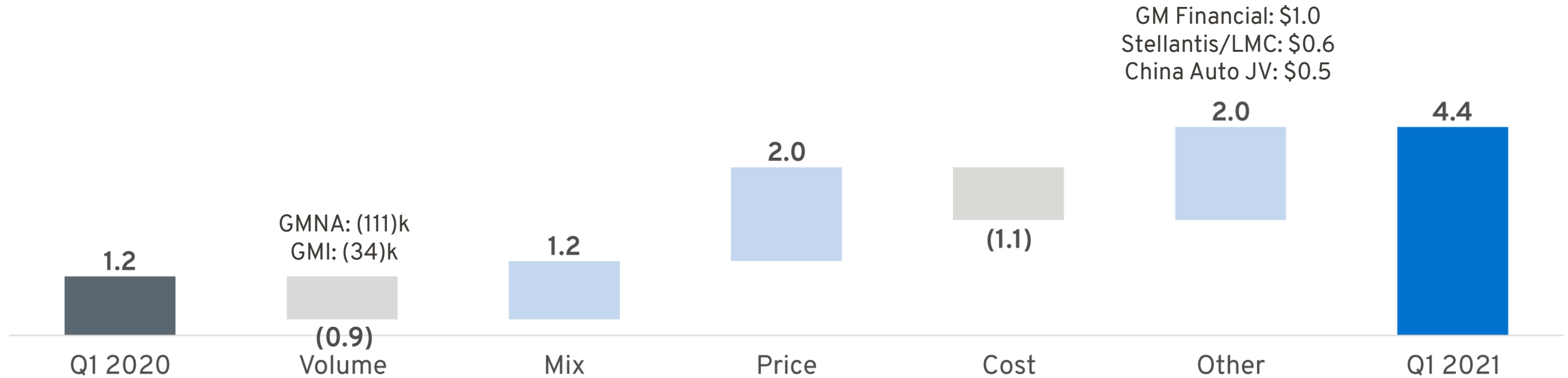
STRONG TOTAL COMPANY RESULTS



HIGHLIGHTS THE UNDERLYING STRENGTH OF THE BUSINESS AND OUR RESILIENCY IN MANAGING THROUGH THE FLUID SUPPLY CHAIN ENVIRONMENT

First Quarter EBIT-adjusted Performance

In \$B



VOLUME / MIX

- > GMNA: Increases slightly due to the prioritization of full-size pickup and full-size SUV production to offset decreased volumes resulting from the semiconductor shortage

PRICE

- > GMNA: Increased primarily as a result of the launch of our all-new full-size SUVs and strong vehicle pricing on our full-size pickups due to tight inventory and strong product demand

COST

- > GMNA: Increased due to higher material cost on new vehicle launches, commodity costs and incremental engineering spend on EV and software development partially offset by cost efficiencies

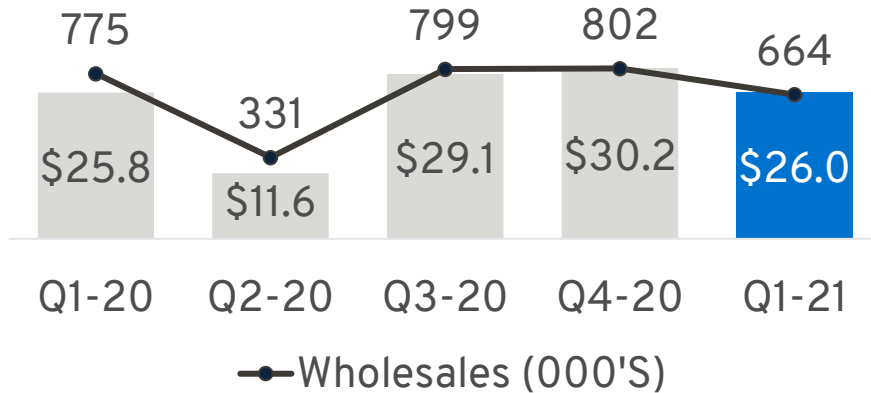
OTHER

- > GMF: Increase due to high used vehicle prices, lower interest expense, strong credit performance and the impact of the pandemic on Q1 2020 provision expense
- > China Auto JV: Increased primarily due to the impact of the pandemic in Q1 2020

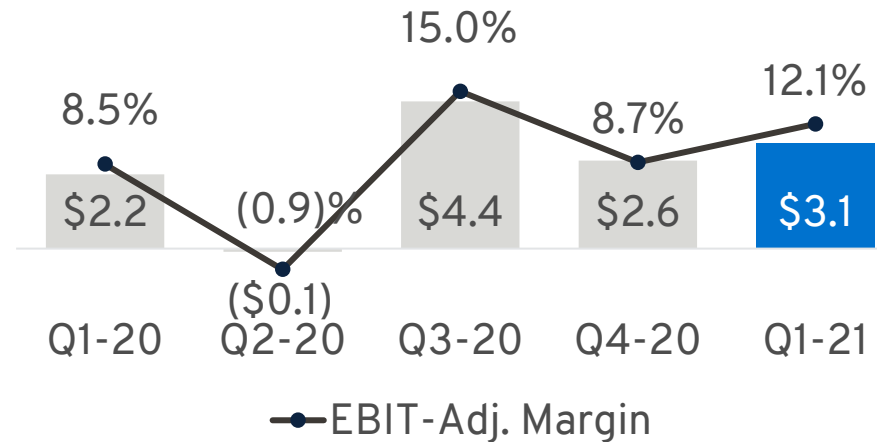


GMNA Performance

NET REVENUE (\$B)



EBIT-ADJ. (\$B)



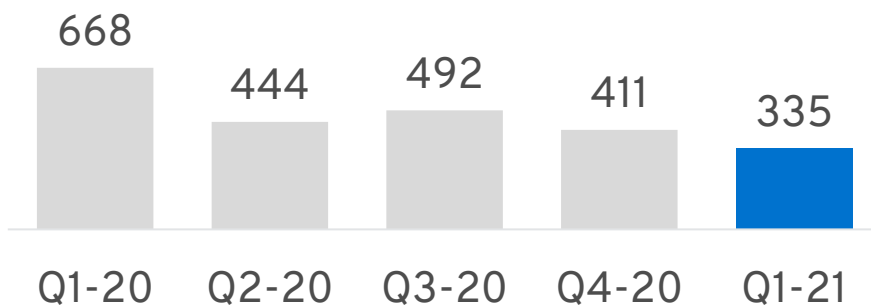
\$3.5K

PER UNIT YOY U.S. RETAIL ATP INCREASE

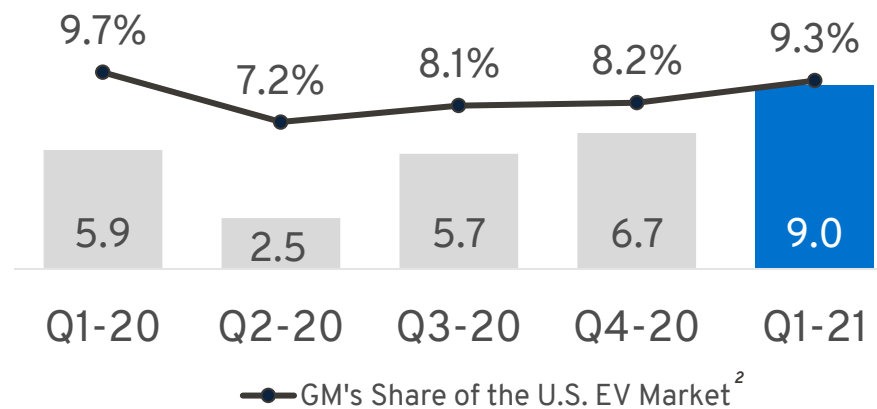
+19%

YOY U.S. RETAIL SALES INCREASE DESPITE TIGHT INVENTORY

U.S. DEALER INVENTORY (000'S)¹



U.S. EV SALES (000'S)



+60%

YOY CHEVROLET BOLT U.S. RETAIL SALES INCREASE - Q1 RECORD

COMMITTED TO #1 EV MARKET SHARE IN NORTH AMERICA



¹ Amounts as of quarter end.

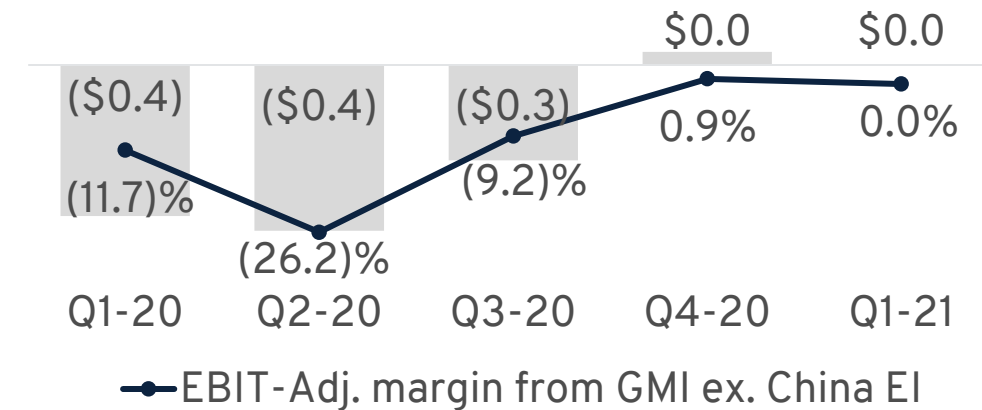
² GM estimates.

GMI Performance - Excluding GM China JV

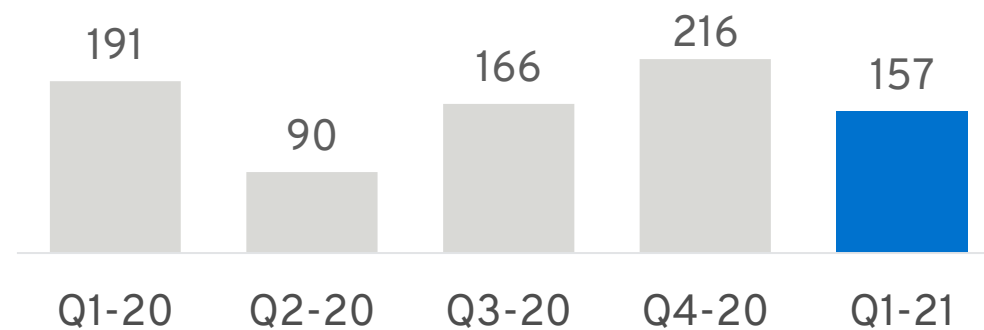
NET REVENUE (\$B)



EBIT-ADJ. (\$B)



WHOLESALES (000's)

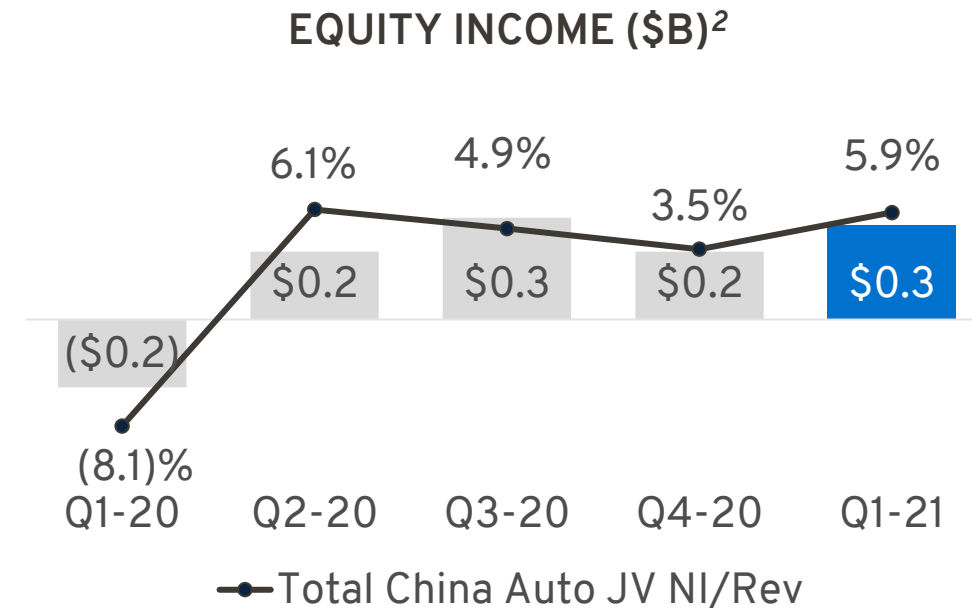
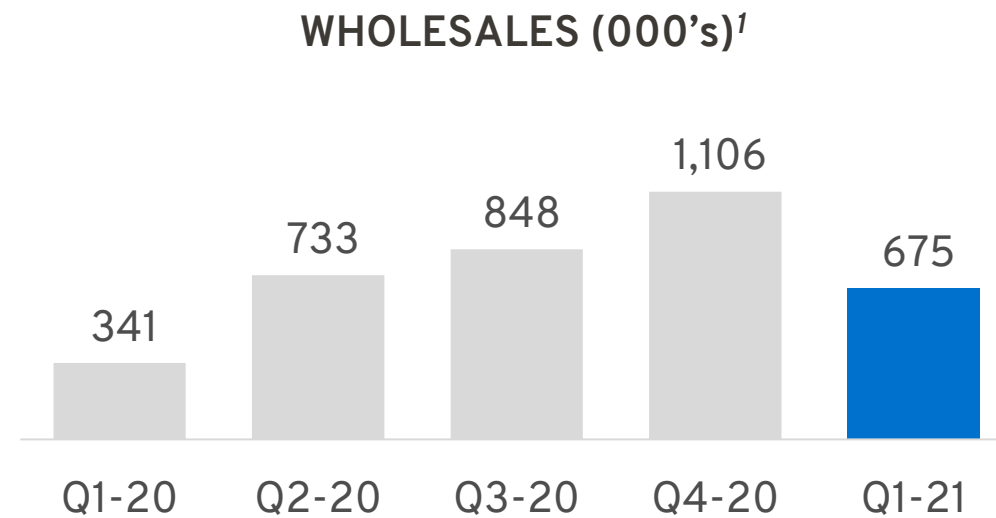
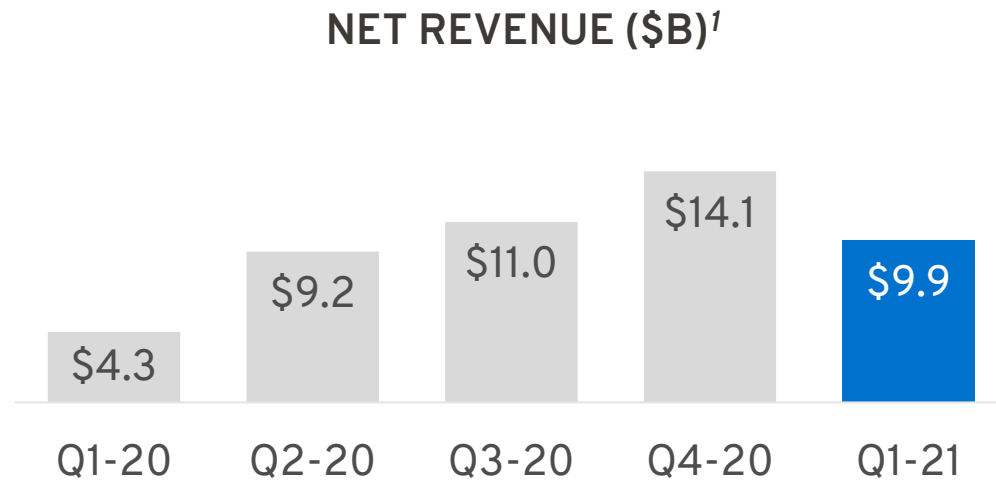


Q1 2021 HIGHLIGHTS

- > EBIT-Adj. up YOY driven by new vehicle launches, pricing actions across international markets and continued improvements from restructuring actions



GM China Auto JV Performance



Q1 2021 HIGHLIGHTS

- > Equity Income up YOY primarily driven by the impact of the pandemic in Q1 2020
- > Results slightly above our ~\$0.2B quarterly run-rate
- > Cadillac Q1 sales record
- > Wuling MINI EV continued to be the top selling EV in China

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)

Financial Performance	Q1	
	2021	2020
Revenue ¹	0.0	0.0
EBIT-adjusted	(0.2)	(0.2)
Cash used in operating activities	(0.2)	(0.2)



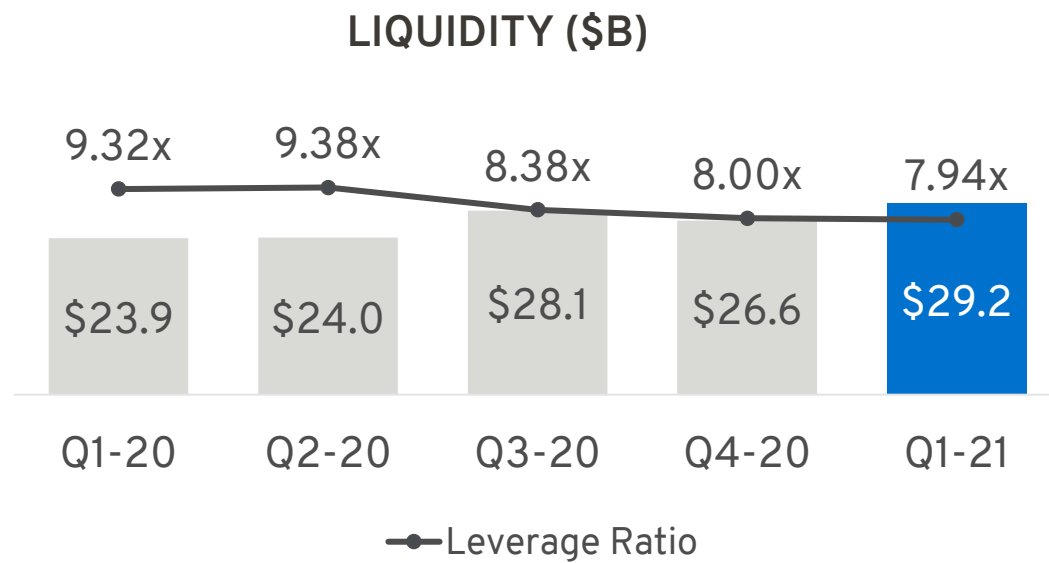
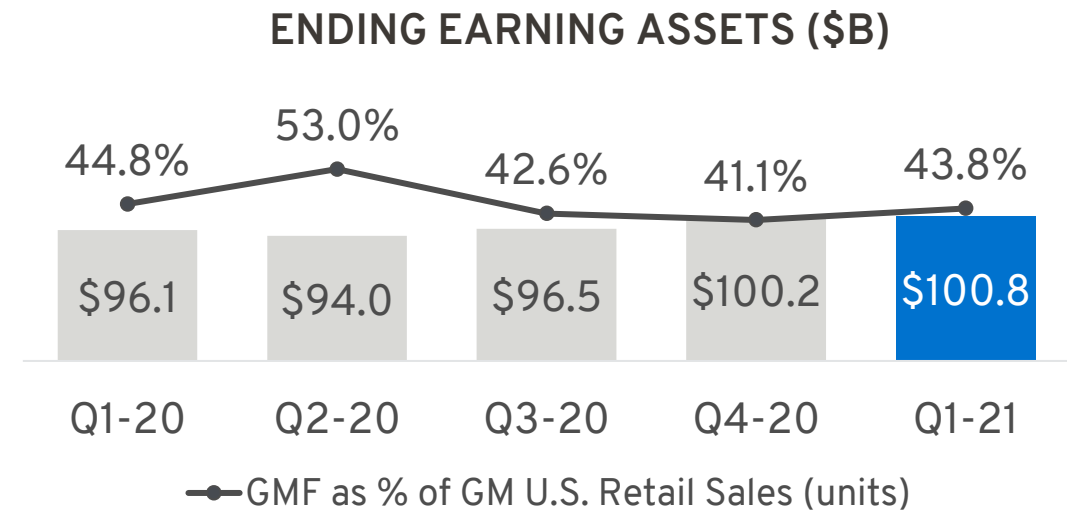
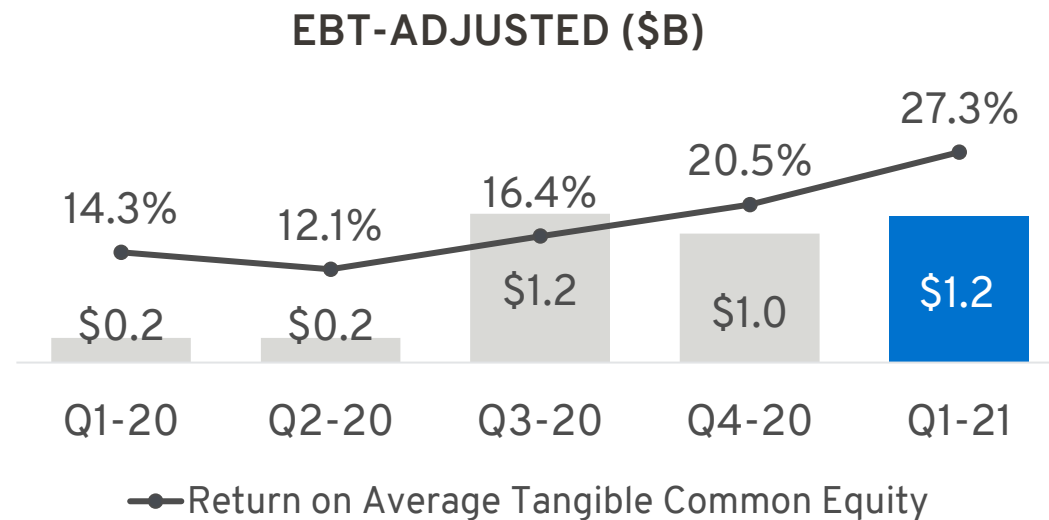
CRUISE WAS SELECTED THROUGH A COMPREHENSIVE MULTIYEAR PROCESS TO BE THE EXCLUSIVE PROVIDER OF SELF-DRIVING TAXIS IN DUBAI THROUGH 2029 - PLANS TO SCALE UP TO 4,000 SELF-DRIVING TAXIS BY 2030



\$2.7B RAISED IN 2021 AT A POST-MONEY VALUATION OF MORE THAN \$30B - INCLUDES INVESTMENTS FROM HONDA, MICROSOFT, WALMART, GM AND OTHERS - FURTHER VALIDATES CRUISE'S TECHNOLOGY AND STRATEGY



¹ Partially reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three months ended March 31, 2021 and March 31, 2020.



Q1 2021 HIGHLIGHTS

- > Used vehicle prices increased ~11% YOY
- > Paid \$0.6B dividend to GM in the quarter
- > Sufficient capital and ample liquidity to support earning asset growth and navigate economic cycles

Note: Ending earning assets includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program and direct-finance leases from other GM subsidiaries. Return on average tangible common equity is defined as net income attributable to common shareholder for the trailing four quarters divided by average tangible common equity for the same period. Liquidity excludes \$1.0B GM Junior Subordinated Revolving Credit Facility.

Adjusted Automotive Free Cash Flow

(\$B)	Q1	
	2021	2020
Net Income	3.0	0.3
Income tax and net automotive interest expense	1.4	0.5
EBIT adjustments ¹	-	0.5
EBIT-Adjusted	4.4	1.2
GMF EBT-Adjusted	(1.2)	(0.2)
Cruise EBIT Loss-Adjusted	0.2	0.2
Automotive EBIT-Adjusted	3.5	1.2
Depreciation, amortization and impairments ²	1.3	1.4
Pension / OPEB activities	(0.6)	(0.5)
Working Capital ²	(3.3)	(0.8)
Accrued and other liabilities ²	(2.3)	(1.7)
Undistributed earnings of nonconsolidated affiliates	(0.3)	0.2
Interest and tax payments	(0.1)	(0.0)
Other ²	0.7	0.6
Automotive net cash provided by (used in) operating activities	(1.1)	0.3
Capital Expenditures	(0.9)	(1.2)
GMI Restructuring	0.0	0.0
GM Brazil indirect tax recoveries	-	(0.1)
Adjusted automotive free cash flow	(1.9)	(0.9)

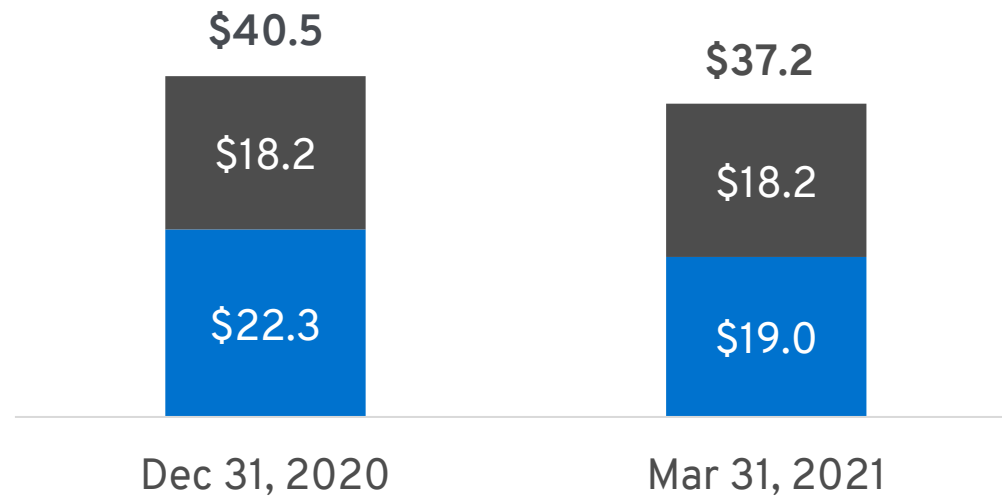


¹ See slide 27 for description of special items.

² Excludes EBIT adjustments.

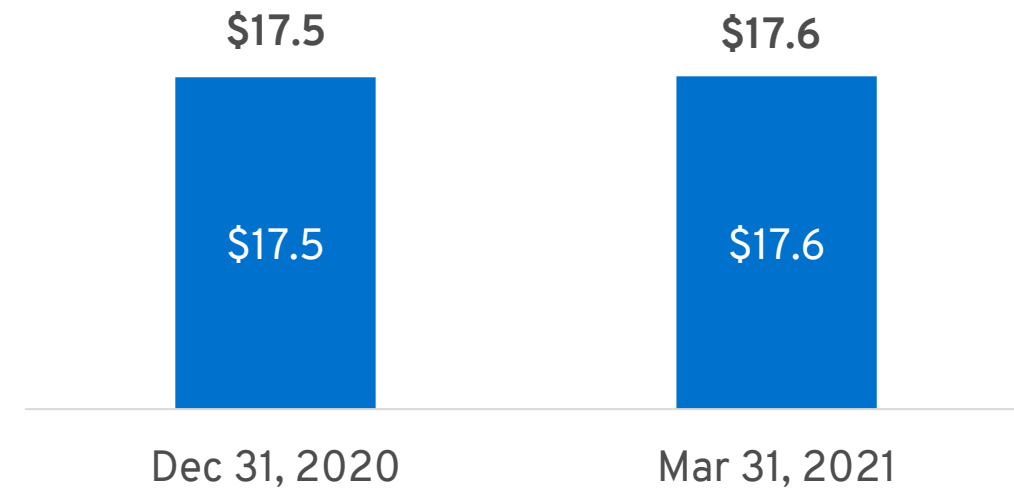
Automotive Liquidity and Debt

AUTOMOTIVE LIQUIDITY (\$B)

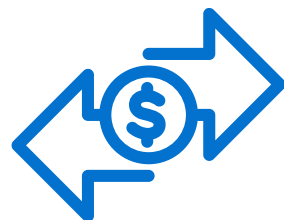


- Available Credit Facilities
- Cash, Cash Equivalents and Marketable Debt Securities

TOTAL AUTOMOTIVE DEBT (\$B)



- Senior Unsecured Notes and Other



Renewed automotive revolving credit facilities in April 2021

Highly Confident in Our Full-Year 2021 Guidance

EBIT-ADJ.	\$10.0B - \$11.0B
EPS-DILUTED-ADJ.	\$4.50 - \$5.25
ADJ. AUTO FREE CASH FLOW	\$1.0B - \$2.0B

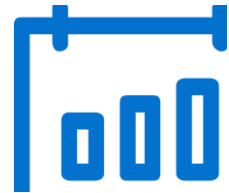
MANAGING THROUGH THE SEMICONDUCTOR SHORTAGE AND HIGHLY CONFIDENT IN ACHIEVING OUR FULL-YEAR GUIDANCE WITH EBIT-ADJ. AT THE HIGHER END OF THE RANGE

TEMPORARY SEMICONDUCTOR SHORTAGE

- > Will not impact growth and EV initiatives
- > Prioritizing full-size pickups, full-size SUVs and EVs
- > Estimated net impact included in guidance:
 - > EBIT-adj. of \$1.5B - \$2.0B
 - > Adj. auto FCF of \$1.5B - \$2.5B

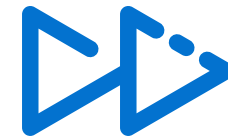


Summary



Q1 2021 RESULTS

- > Strong automotive performance and record Q1 profits at GM Financial
- > Results highlight the strength of our full-size pickup and full-size SUV franchises, which we plan to leverage as we roll out our EV portfolio
- > Demonstrated resiliency in managing through semiconductor and other Q1 2021 headwinds



WHAT'S TO COME

- > Focus on profitable growth opportunities and new revenue streams as we execute on an all-electric future
- > Prioritizing speed to market as we launch 30 new EVs in North America and China by 2025 – spending more than \$7B on EV/AV investments in 2021
- > Our upcoming EV launches including our GMC HUMMER EV and Cadillac LYRIQ are on track, and the construction in Lordstown, Factory ZERO, Spring Hill and CAMI is progressing with no delays
- > Plan to share additional insight into our growth strategy, including software and services, at an event later this year

Select Supplemental Financial Information



2021 Cadillac Escalade



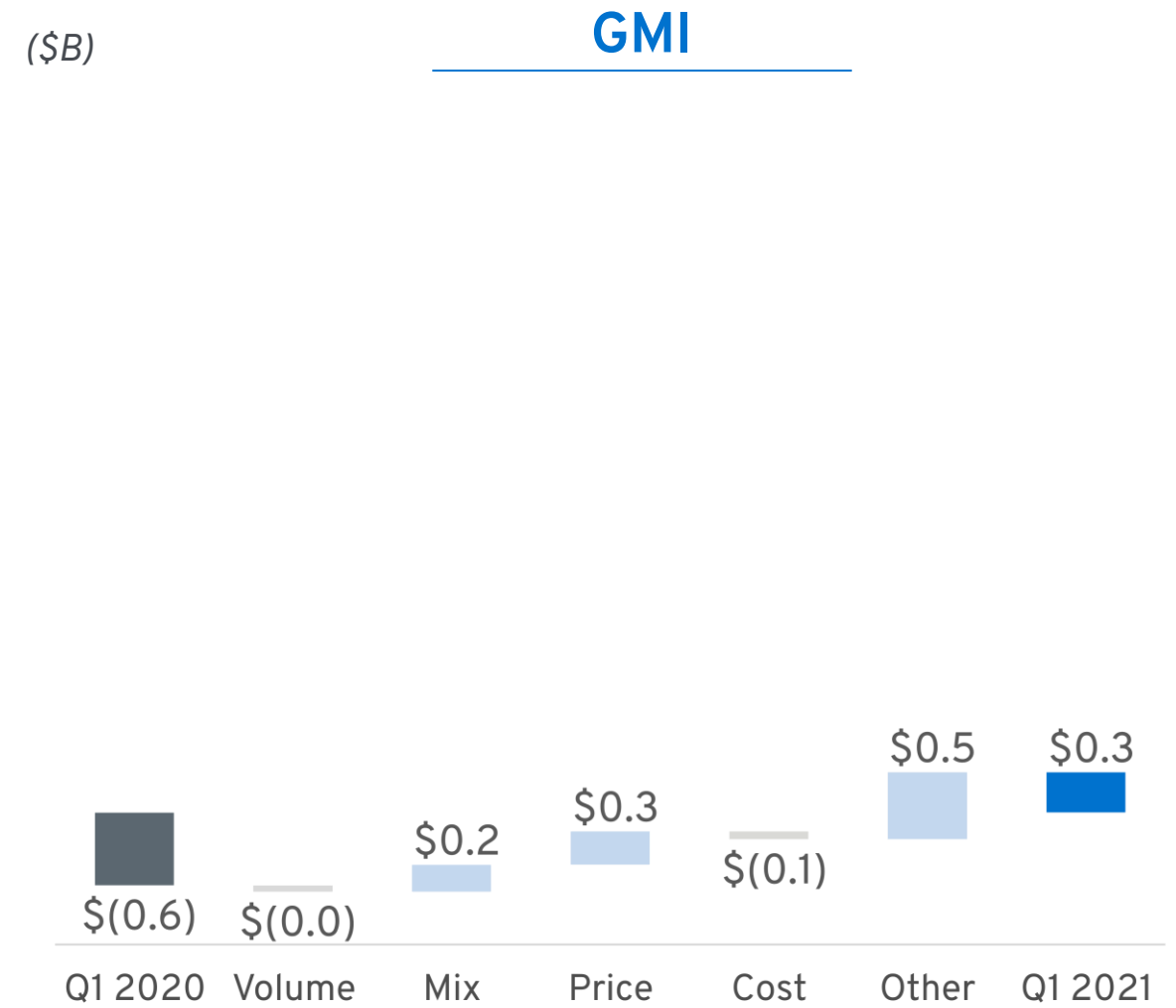
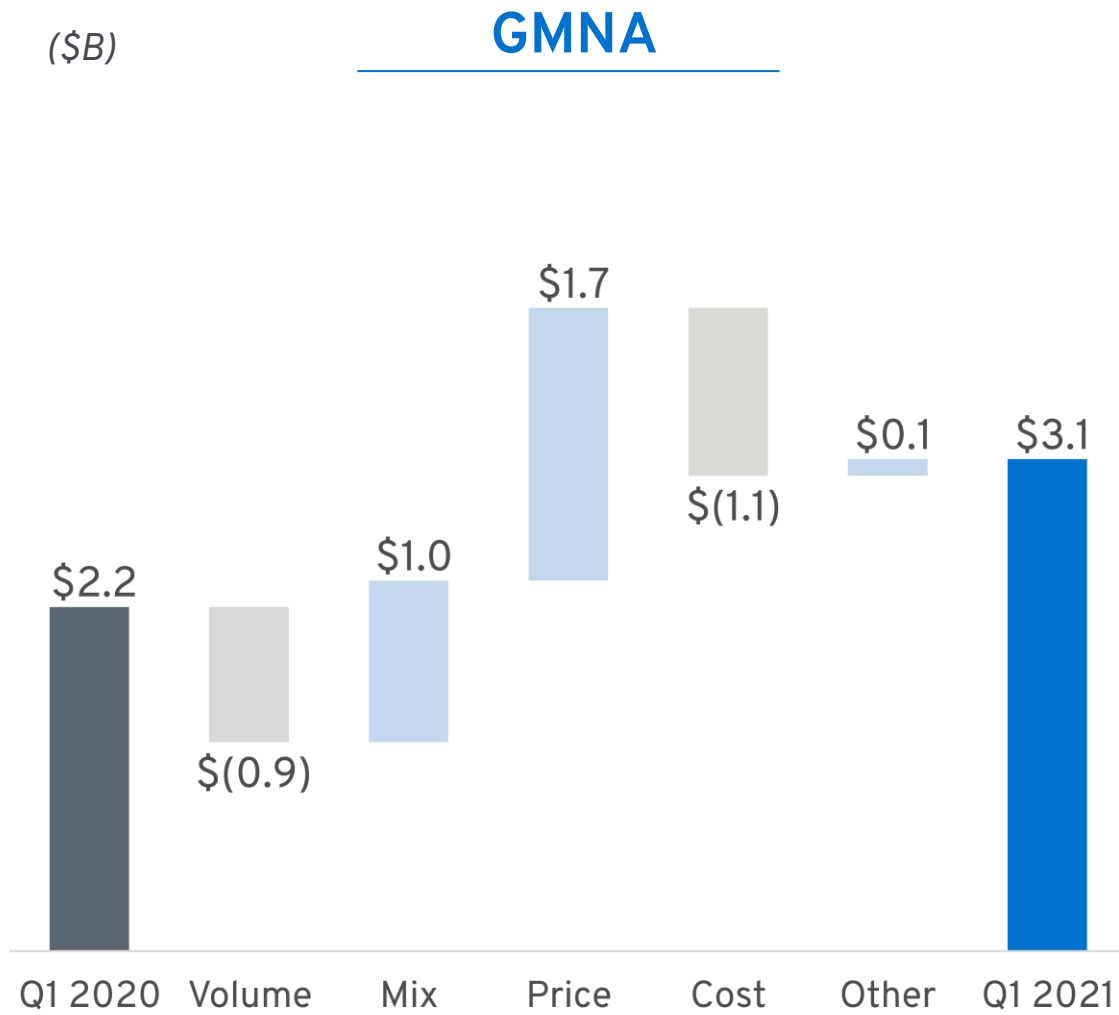
Q1-2021 GAAP Results

(in \$B except where noted)

	Q1	
	2021	F/(U) vs. 2020
Net revenue	32.5	(0.2)
Operating income	3.3	2.6
Net income attributed to stockholders	3.0	2.7
EPS-diluted (\$/share)	2.03	1.86
Net cash provided by operating activities	1.3	(0.3)



Regional Q1 EBIT-adjusted Performance



Global Deliveries

(000's)

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
North America	746	875	765	565	719
<i>U. S.</i>	642	771	665	492	618
Asia/Pacific, Middle East and Africa	880	1,082	903	844	605
<i>China</i>	780	954	771	714	462
South America	118	159	122	57	132
<i>Brazil</i>	75	115	88	40	95
Global Deliveries – in GM Markets	1,744	2,116	1,790	1,466	1,456



Global Market Share

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
North America	15.9%	17.3%	15.9%	16.0%	16.8%
<i>U. S.</i>	16.2%	18.0%	16.6%	16.3%	17.3%
Asia/Pacific, Middle East and Africa	7.5%	8.2%	7.9%	8.8%	6.8%
<i>China</i>	11.7%	12.1%	11.5%	11.2%	11.7%
South America	13.3%	15.2%	14.3%	14.5%	15.2%
<i>Brazil</i>	14.2%	16.9%	15.6%	15.8%	17.0%
Global Market Share - in GM Markets	10.1%	11.0%	10.5%	10.9%	10.4%



Reconciliation of EBIT-adjusted

(\$B)	Q1		Q4		Q3		Q2	
	2021	2020	2020	2019	2020	2019	2020	2019
Net income (loss) attributable to stockholders	3.0	0.3	2.8	(0.2)	4.0	2.4	(0.8)	2.4
Income tax expense (benefit)	1.2	0.4	0.6	(0.2)	0.9	0.3	(0.1)	0.5
Automotive interest expense	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2
Automotive interest income	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Adjustments								
GMI restructuring ¹	—	0.5	0.0	—	0.1	—	0.1	—
Cadillac dealer strategy ²	—	—	0.1	—	—	—	—	—
Ignition switch recall and related legal matters ³	—	—	(0.1)	—	—	—	—	—
Transformation activities ⁴	—	—	—	0.2	—	0.4	—	0.4
GM Brazil indirect tax recoveries ⁵	—	—	—	—	—	(0.1)	—	(0.4)
FAW-GM divestiture ⁶	—	—	—	0.2	—	—	—	—
Total adjustments	—	0.5	(0.0)	0.4	0.1	0.3	0.1	(0.0)
EBIT (loss)-adjusted	4.4	1.2	3.7	0.1	5.3	3.0	(0.5)	3.0

¹ These adjustments were excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. These adjustments primarily consist of asset impairments, dealer restructurings, employee separation charges and sales allowances in Australia, New Zealand and Thailand in the three months ended March 31, 2020, employee separation charges in the three months ended December 31, 2020, supplier claims in the three months ended September 30, 2020 and inventory provisions in the three months ended June 30, 2020.

² This adjustment was excluded because it relates to strategic activities to transition certain Cadillac dealers from the network as part of Cadillac's electric vehicle strategy.

³ This adjustment was excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

⁴ These adjustments were excluded because of a strategic decision to accelerate our transformation for the future to strengthen our core business, capitalize on the future of personal mobility and drive significant cost efficiencies. The adjustments primarily consist of accelerated depreciation and employee separation charges in the three months ended December 31, 2019, supplier-related charges and pension curtailment and other charges in the three months ended September 30, 2019 and supplier-related charges and accelerated depreciation in the three months ended June 30, 2019.

⁵ These adjustments were excluded because of the unique events associated with decisions rendered by the Superior Judicial Court of Brazil resulting in retrospective recoveries of indirect taxes.

⁶ This adjustment was excluded because we divested our joint venture FAW-GM Light Duty Commercial Vehicle Co., Ltd. (FAW-GM), as a result of a strategic decision by both shareholders, allowing us to focus our resources on opportunities expected to deliver higher returns.



Impact of Special Items on GAAP Reported Earnings

(\$B)	Q1 2021			Q1 2020		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	32.5	–	32.5	32.7	0.1 ¹	32.8
Costs and expenses						
Automotive and other cost of sales	25.1	–	25.1	26.7	(0.4) ¹	26.3
GM Financial operating and other expenses	2.3	–	2.3	3.4	–	3.4
Automotive and other SG&A	1.8	–	1.8	2.0	–	2.0
Total costs and expenses	29.2	–	29.2	32.1	(0.4)	31.6
Operating income	3.3	–	3.3	0.7	0.5	1.1
Net automotive interest expense, interest income, other non-operating income, and equity income	0.9	–	0.9	(0.0)	–	(0.0)
Tax expense (benefit)	1.2	(0.3) ²	0.9	0.4	(0.2) ^{1,2}	0.2
Net Income	3.0	0.3	3.3	0.3	0.7	0.9
Net loss attributable to noncontrolling interests	0.0	–	0.0	0.0	–	0.0
Net income attributable to stockholders	3.0	0.3	3.3	0.3	0.7	0.9
Memo: depreciation, amortization and impairments	3.0	–	3.0	3.3	(0.2) ¹	3.2



¹ Refer to footnote 1 on slide 27 for description.

² Refer to footnote 3 on slide 29 for description.

EPS-Diluted-adjusted Reconciliation

	Q1	
	2021	2020
Diluted earnings per common share	\$2.03	\$0.17
Adjustments ¹	–	0.34
Tax effect on adjustments ²	–	(0.05)
Tax adjustment ³	0.22	0.16
EPS-diluted-adjusted	\$2.25	\$0.62

¹ See slide 27 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 These adjustments consist of tax expense related to the establishment of a valuation allowance against deferred tax assets that are considered no longer realizable for Cruise in the three months ended March 31, 2021 and for GM in Australia and New Zealand for the three months ended March 31, 2020. These adjustments were excluded because significant impacts of valuation allowances are not considered part of our core operations.



Effective Tax Rate-adjusted

(\$M)	Three months ended March 31,					
	2021			2020		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	\$4,191	\$1,177	28.1%	\$643	\$357	55.5%
Adjustments ¹	—	—		489	73	
Tax adjustment ²		(316)			(236)	
ETR-adjusted	\$4,191	\$861	20.5%	\$1,132	\$194	17.1%



¹ See slide 27 for description of adjustments.

² Refer to footnote 3 on slide 29 for description.

Calculation of ROIC-adjusted

(\$B)	Four quarters ended March 31,	
	2021	2020
Numerator:		
EBIT (loss)-adjusted	12.9	7.3
Denominator:		
Average equity ¹	45.7	43.6
Add: Average automotive debt and interest liabilities (excluding finance leases)	24.7	18.8
Add: Average automotive net pension & OPEB liability	17.8	16.9
Less: Average automotive and other net income tax assets	(23.8)	(23.7)
ROIC-adjusted average net assets	64.4	55.6
ROIC-adjusted	20.0%	13.2%



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

GM Financial - Key Metrics

	Q1 2021	Q1 2020
Revenue (\$B)	3.4	3.6
Total retail originations (\$B)	14.0	11.5
Retail finance delinquencies (>30 days)	1.9%	3.8%
Annualized net charge-offs as % of average retail finance receivables	0.8%	1.7%
Tangible equity (\$B)	12.6	10.1
Joint ventures equity income (\$M)	54	25
Dividend (\$M)	600	400



GM Financial - Return on Equity

Four quarters ended March 31,

(\$M)	2021	2020
Net income attributable to common shareholder	\$2,615	\$1,373
Average equity	12,486	12,267
Less: average preferred equity	(1,742)	(1,477)
Average common equity	10,744	10,790
Less: average goodwill	(1,169)	(1,183)
Average tangible common equity	9,575	9,607
Return on average common equity	24.3%	12.7%
Return on average tangible common equity	27.3%	14.3%



2021 Guidance Reconciliation

(\$B)	Year Ending
	Dec 31, 2021
Net income attributable to stockholders	\$6.8 - \$7.6
Income tax expense	\$2.2 - \$2.4
Automotive interest expense, net	\$1.0
EBIT-adjusted	\$10.0 - \$11.0

	Year Ending
	Dec 31, 2021
Diluted earnings per common share	\$4.28 - \$5.03
Adjustment - Cruise deferred income tax valuation allowance	0.22
EPS-diluted adjusted	\$4.50 - \$5.25

(\$B)	Year Ending
	Dec 31, 2021
Automotive net cash provided by operating activities	\$10.0 - \$12.0
Less: Capital expenditures	\$9.0 - \$10.0
Adjusted automotive free cash flow	\$1.0 - \$2.0

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



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<https://investor.gm.com>
investorrelations@gm.com
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investors@gmfinancial.com

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