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EVP & CFO

Forward Looking Statements

This presentation and related remarks by management may include “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgment about possible future events and are often identified by words like “aim,” “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions. In making these statements, we rely on assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of important factors, many of which are beyond our control. These factors, which may be revised or supplemented in subsequent reports we file with the U.S. Securities and Exchange Commission (“SEC”), include, among others, the following: (1) our ability to deliver new products, services, technologies and customer experiences in response to increased competition and changing consumer needs and preferences; (2) our ability to timely fund and introduce new and improved vehicle models, including EVs, that are able to attract a sufficient number of consumers; (3) our ability to profitably deliver a strategic portfolio of EVs that will help drive consumer adoption; (4) the success of our current line of ICE vehicles, particularly our full-size SUVs and full-size pickup trucks; (5) our highly competitive industry, which has been historically characterized by excess manufacturing capacity and the use of incentives, and the introduction of new and improved vehicle models by our competitors; (6) the unique technological, operational, regulatory and competitive risks related to the timing and commercialization of AVs, including the various regulatory approvals and permits required for operating driverless AVs in multiple markets; (7) risks associated with climate change, including increased regulation of GHG emissions, our transition to EVs and the potential increased impacts of severe weather events; (8) global automobile market sales volume, which can be volatile; (9) inflationary pressures and persistently high prices and uncertain availability of raw materials and commodities used by us and our suppliers, and instability in logistics and related costs; (10) our business in China, which is subject to unique operational, competitive, regulatory and economic risks; (11) the success of our ongoing strategic business relationships, particularly with respect to facilitating access to raw materials necessary for the production of EVs, and of our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (12) the international scale and footprint of our operations, which exposes us to a variety of unique political, economic, competitive and regulatory risks, including the risk of changes in government leadership and laws (including labor, trade, tax and other laws), political uncertainty or instability and economic tensions between governments and changes in international trade policies, new barriers to entry and changes to or withdrawals from free trade agreements, changes in foreign exchange rates and interest rates, economic downturns in the countries in which we operate, differing local product preferences and product requirements, changes to and compliance with U.S. and foreign countries’ export controls and economic sanctions, differing labor regulations, requirements and union relationships, differing dealer and franchise regulations and relationships, difficulties in obtaining financing in foreign countries, and public health crises, including the occurrence of a contagious disease or illness; (13) any significant disruption, including any work stoppages, at any of our manufacturing facilities; (14) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (15) pandemics, epidemics, disease outbreaks and other public health crises; (16) the possibility that competitors may independently develop products and services similar to ours, or that our intellectual property rights are not sufficient to prevent competitors from developing or selling those products or services; (17) our ability to manage risks related to security breaches, cyberattacks and other disruptions to our information technology systems and networked products, including connected vehicles and in-vehicle systems; (18) our ability to comply with increasingly complex, restrictive and punitive regulations relating to our enterprise data practices, including the collection, use, sharing and security of the personal information of our customers, employees or suppliers; (19) our ability to comply with extensive laws, regulations and policies applicable to our operations and products, including those relating to fuel economy, emissions and AVs; (20) costs and risks associated with litigation and government investigations; (21) the costs and effect on our reputation of product safety recalls and alleged defects in products and services; (22) any additional tax expense or exposure or failure to fully realize available tax incentives; (23) our continued ability to develop captive financing capability through GM Financial; and (24) any significant increase in our pension funding requirements. 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.

Product Disclosure

Depicted vehicles and features shown throughout may be simulated or in a preproduction state and subject to change. Products may not be currently available and subject to limited availability. Certain vehicle performance and other specs, including acceleration, torque and range are based on GM testing. EPA estimates are not currently available for all products shown. Actual vehicle range will vary based on several factors, including temperature, terrain, battery age, loading, use and maintenance. For important feature information and details relating to advanced safety and driver assistance features, including use and limitations, consult the vehicle's Owner's Manual and brand's website. These materials are intended for informational purposes only and not intended for further distribution. Manufacturer's Suggested Retail Price excludes tax, title, license, dealer fees, and optional equipment. Dealer sets final price.

Non-GAAP Financial Measures

See our 2023 Form 10-K and our subsequent filings with the SEC for a description of certain non-GAAP measures referenced in this presentation and remarks made by management, including EBIT-adjusted, EPS-diluted-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. Our calculation of these non-GAAP measures are set forth within these reports and 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, GM Financial is presented on an EBT-adjusted basis.

EBIT ADJ. (\$ BILLIONS)



*Includes estimated 2023 EBIT-Adj. strike impact of \$1.1B due to loss of approximately 95k units of production.
**2024 Guide based on updated financial guidance given at Q2 2024 earnings.

ADJ. AUTO FREE CASH FLOW (\$ BILLIONS)



*Lower Adj. Auto FCF due to Semi-conductors and COVID-related impacts on working capital and wholesale volumes.
**2024 Guide based on updated financial guidance given at Q2 2024 earnings.

We are on track to reduce
our fixed costs by

\$2B

net of depreciation by
the end of 2024



Creating a More Nimble GM

**Overcoming Industry
Challenges**

**Executing Consistently
Well on Controllables**

**Achieving
Financial Targets**





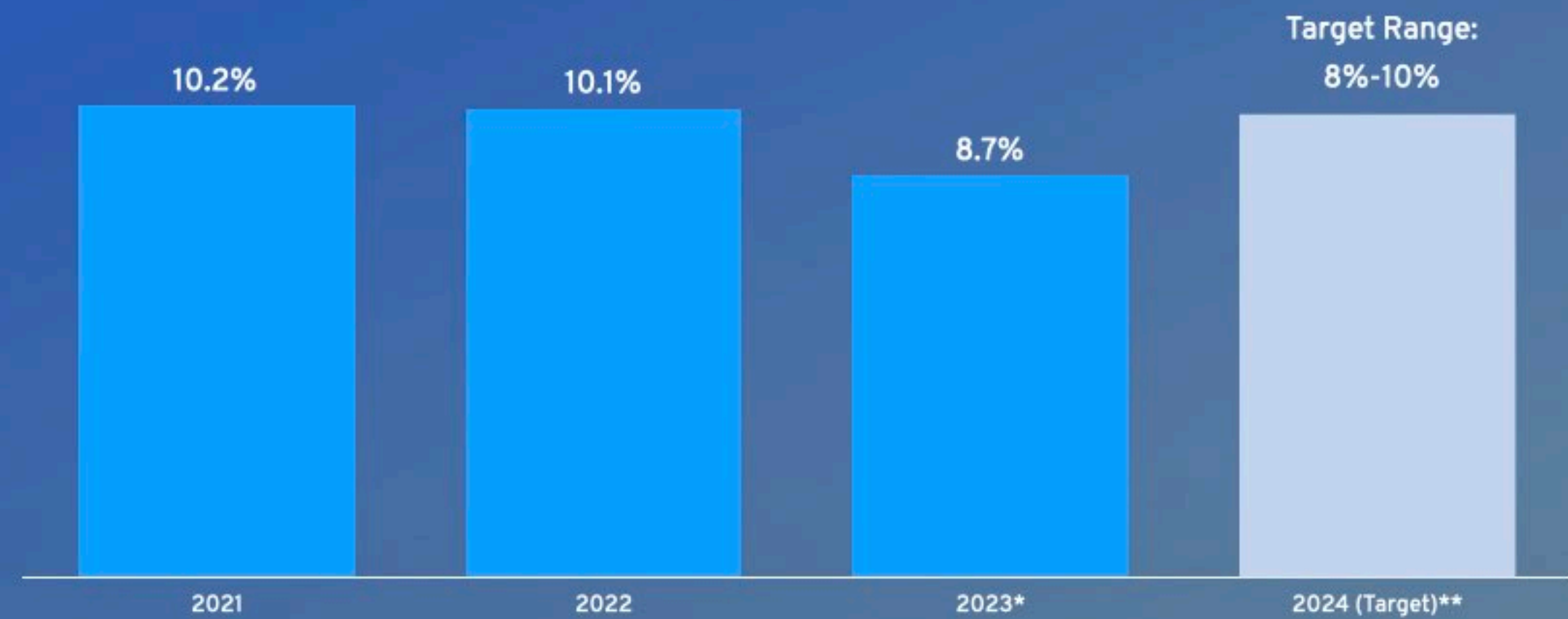


GMNA margins
consistently at or above

8-10%

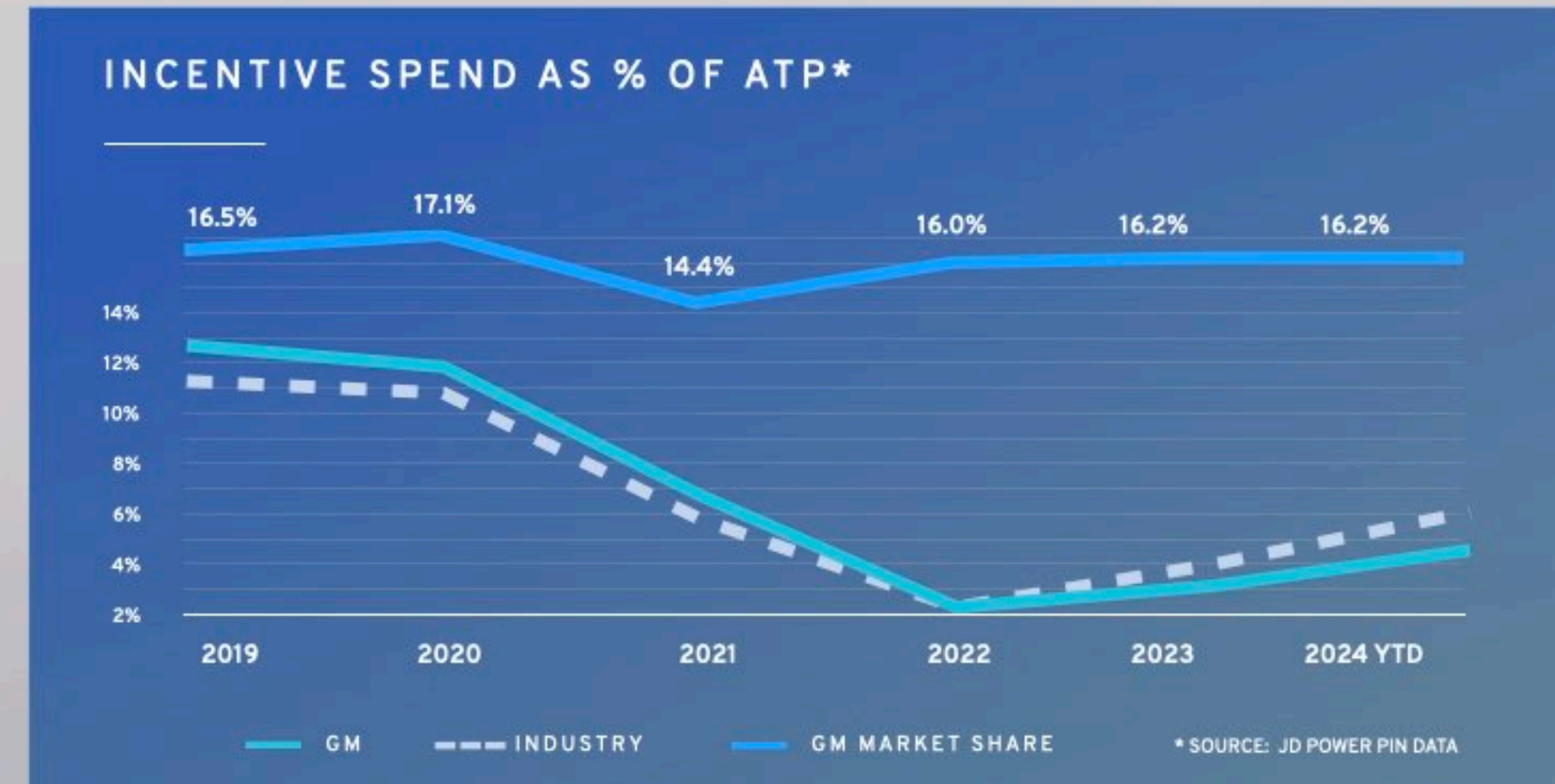
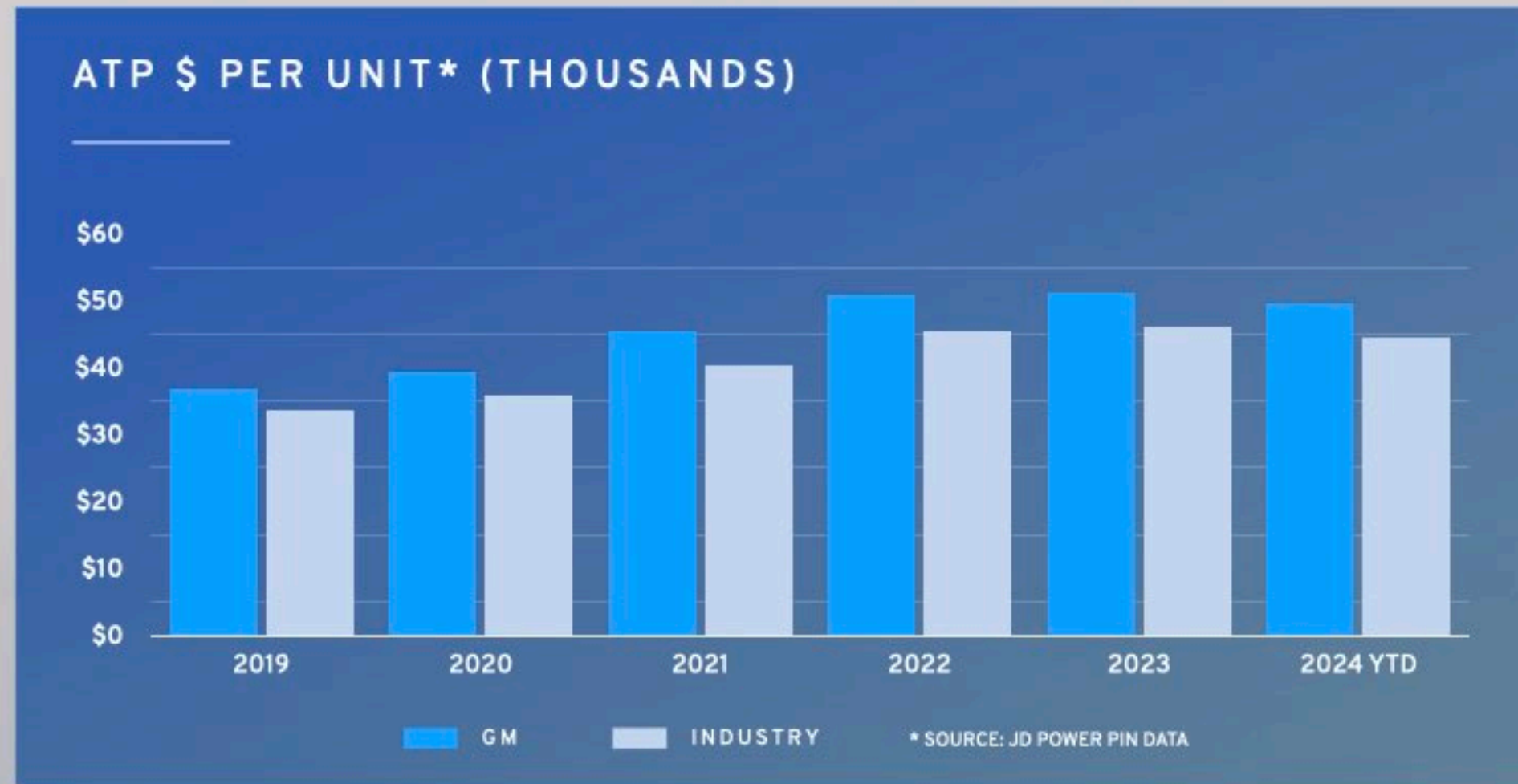
2021 through H1 2024

GMNA EBIT ADJ. MARGINS



*Includes GMNA EBIT ADJ. margin impact of 1.1PPTS driven by strike impact and LGES contracts due to the Bolt. **2024 Guide based on updated financial guidance given at Q2 2024 earnings.

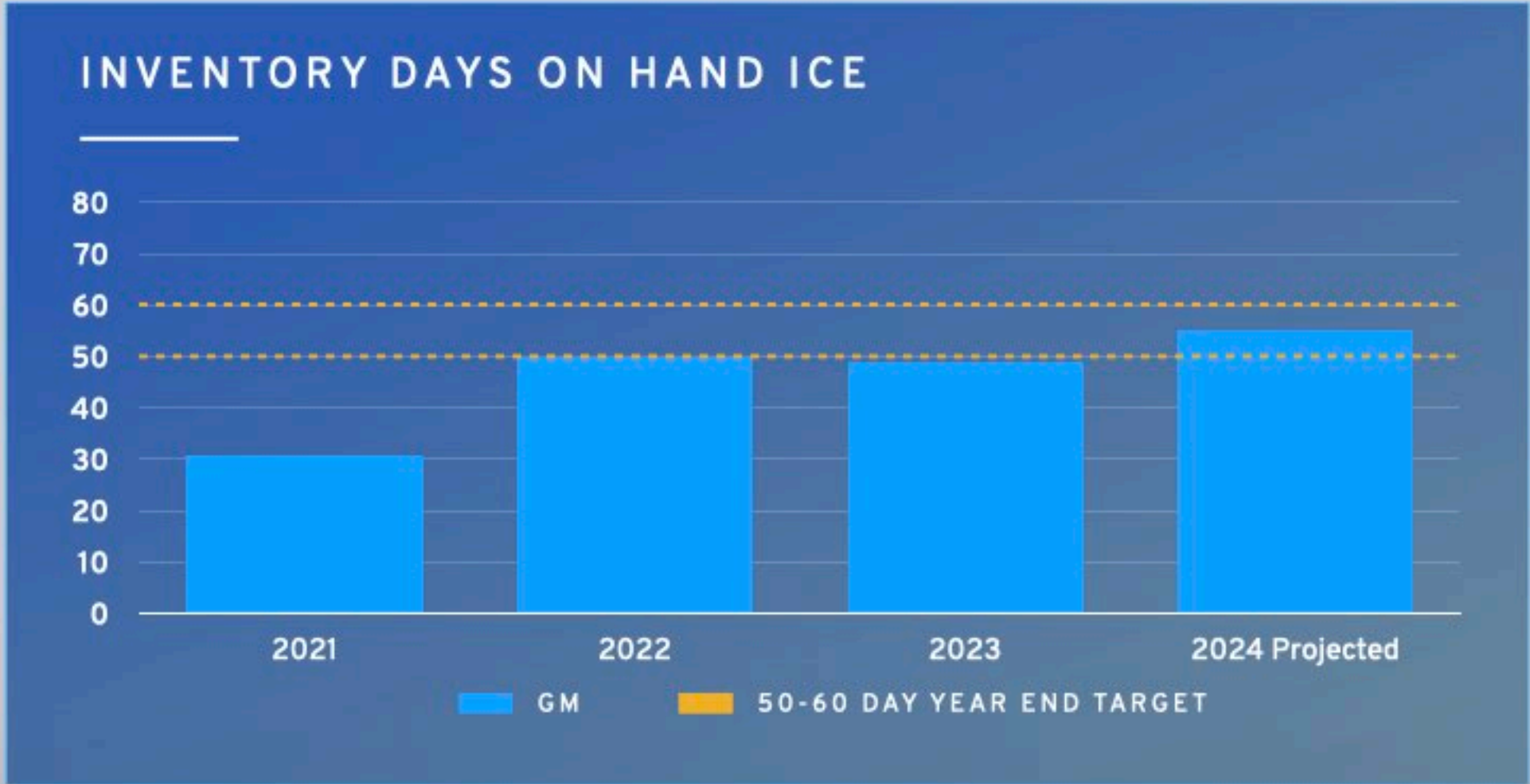
Disciplined on Pricing and Incentives



Proactively Managing Production and Inventory

ICE inventory currently running at

68
days



10-12

EVs per dealer to increase customer awareness

Expect to Close 2024 Within our 50-60 Day Target Range

**Investing 1/3 of our
Product Capital Spend
on Key ICE Refreshes**

8

refreshed SUVs in 2025

— **WITH** —

~9 PPTS

higher EBIT margin compared to outgoing
models based on current assumptions

WINNING WITH SIMPLICITY





envolve

CHEVROLET SILVERADO WORK TRUCK

Fleet Margins that are Similar to Vehicles in the Retail Segment with Comparable Content

~20%

fleet U.S. market share

~550K

fleet vehicles

Fleet Sales Include Commercial, Governmental, and Rental Customers and Excludes Retail Sales

**Enhanced
Portfolio**

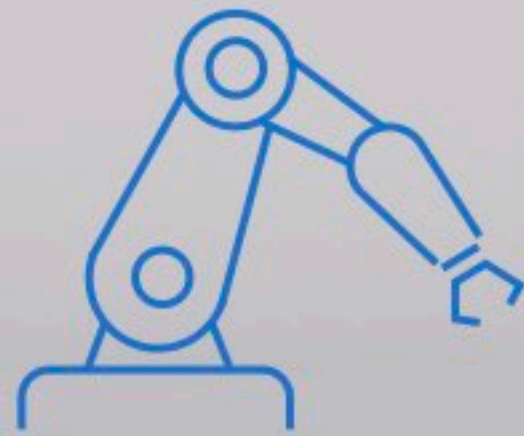
**Higher Margin
Vehicles**

More than
60%
loyalty rates

**Expect ICE business will continue to support GMNA
EBIT margins of 8-10% through transformation**



EV Variable Profit Improvement of More Than 30 PPTS YoY Through Q3 2024



Scale



Mix



**Battery and
Other Costs**

SCALE



Produced and
wholesaled

120K

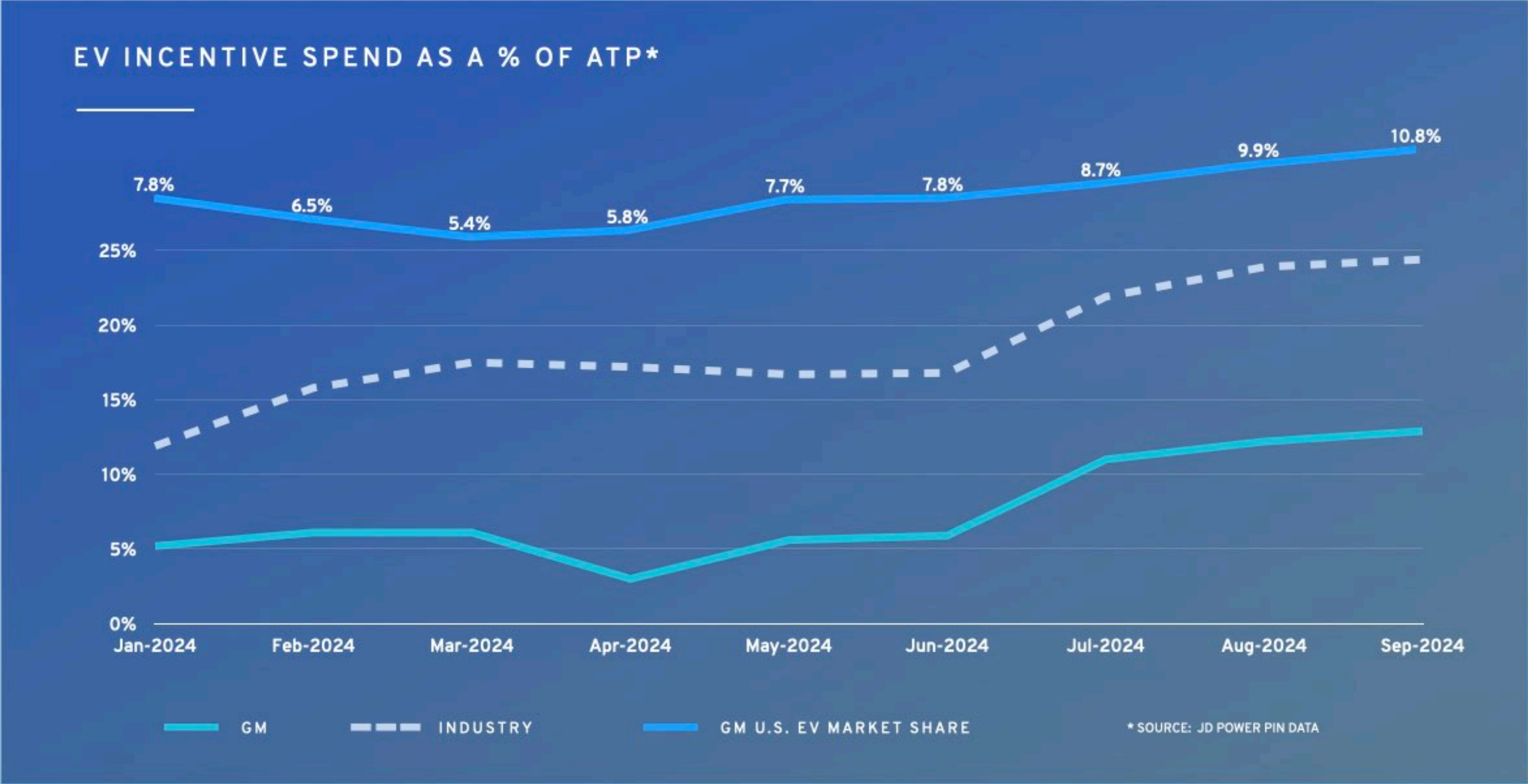
EVs through Q3 '24

Expect to produce
and wholesale

~200K

EVs for full year 2024

Driving EV Market Share Growth While Remaining Disciplined on Incentives



CADILLAC ESCALADE IQ

CADILLAC VISTIQ

GMC SIERRA EV



MIX

Further propelling pricing and margins with unique offerings

Advanced Manufacturing Tax Credits

GM portion of

\$35/kWh

cell manufacturing credit recognized at cell purchase

Full

\$10/kWh

module assembly credit recognized at vehicle wholesale

Expect

~\$800M

Benefit in 2024 and expanding from there

Emission Credits

\$2-4K

per EV

Producing EVs is an
undeniable compliance
advantage



CHEVROLET EQUINOX EV

A close-up, high-angle shot of a robotic assembly line. A white robotic arm with yellow cables is positioned over a long, narrow metal tray. The tray contains several cylindrical components, likely battery cells, which are being assembled or inspected. The background is dark and filled with more industrial machinery and cables, creating a sense of a busy manufacturing environment.

BATTERY AND OTHER COSTS

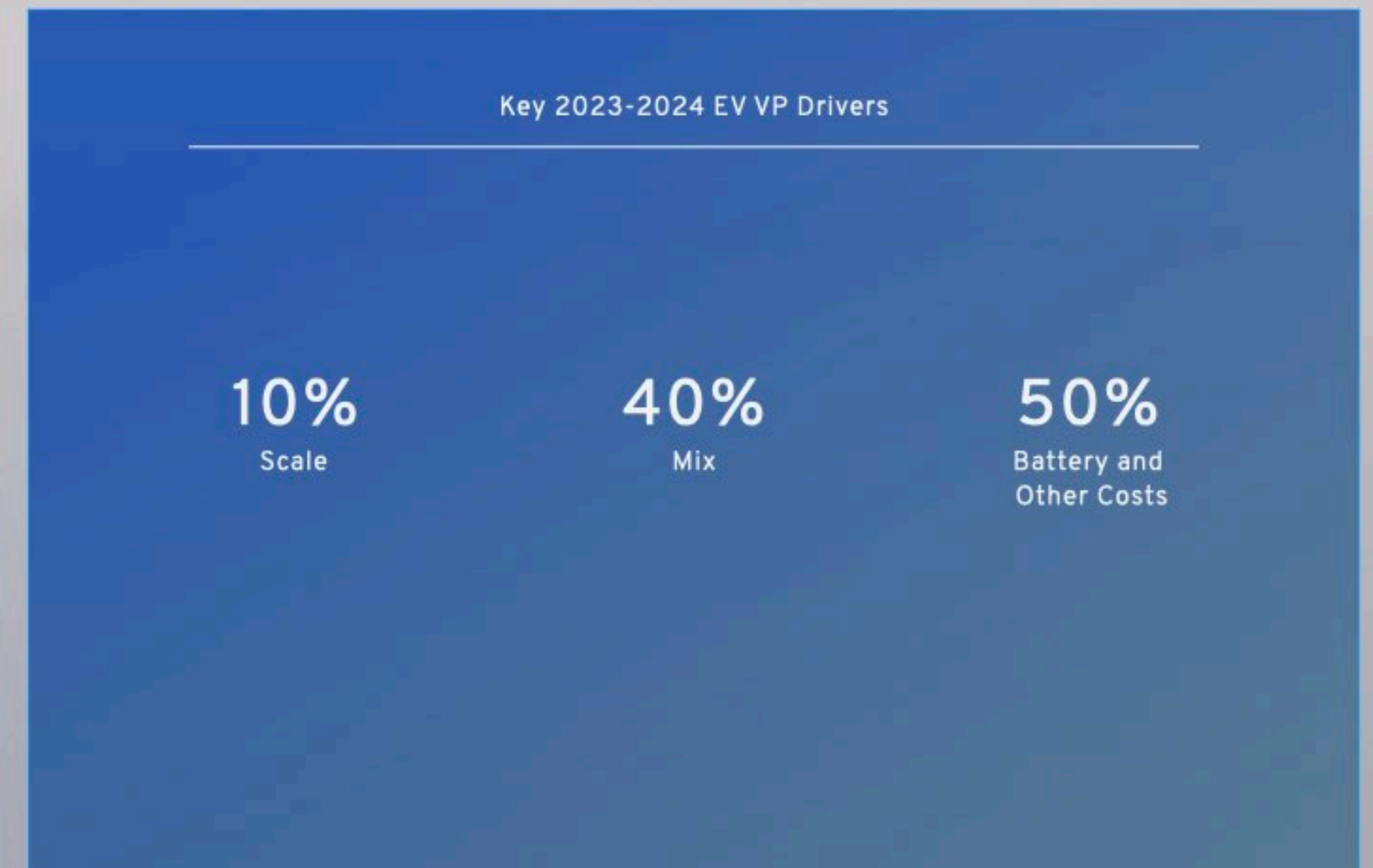
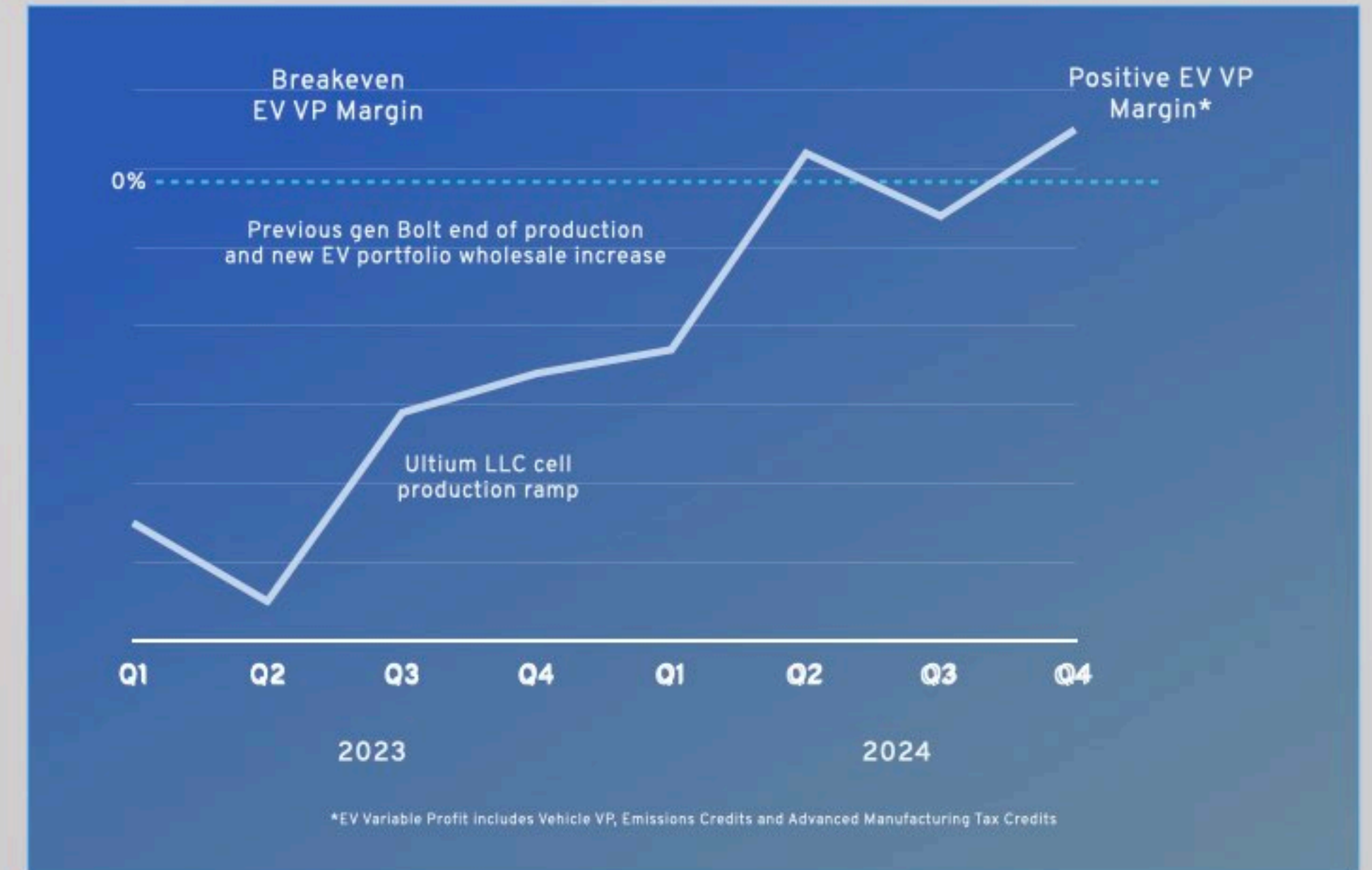
Expect to reduce pack costs by

~\$60/kWh

in 2024

2024 EV VP

Expect to exit 2024 with a positive run rate

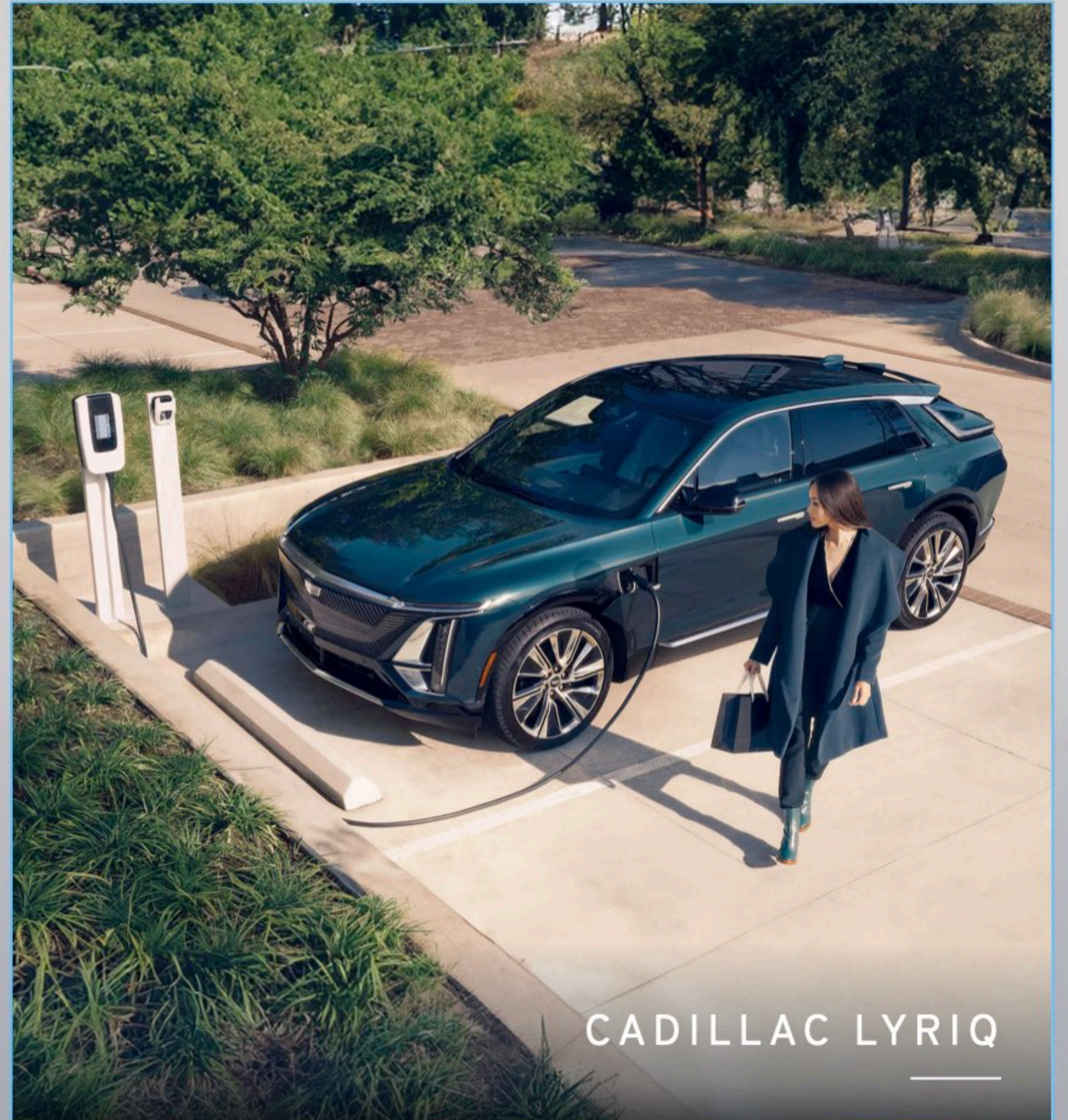


2024 EV EBIT

Expect margin to improve

~55 PPTS

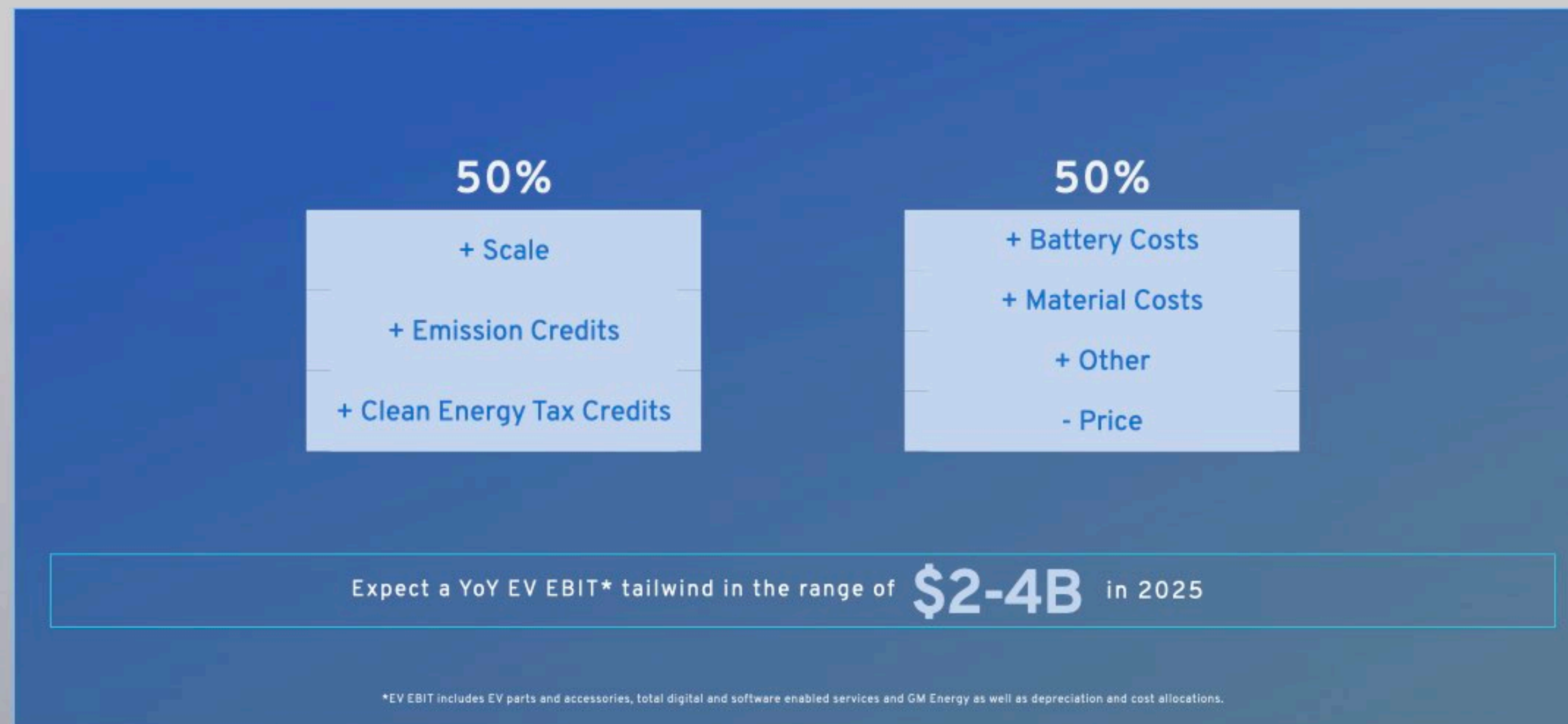
by the end of 2024
despite lower volume vs.
expectations



CADILLAC LYRIQ

2024-2025 EV EBIT Improvement Drivers

Peak EV losses in 2024 to help upcoming years as we expect EV EBIT to improve significantly





**New Software Processes Paying
Off by Enhancing Vehicle Launch
and Deliveries**



More than
~\$2B
of expected revenue
for 2024 with
substantial margins





2025 TAILWINDS & HEADWINDS

Expect 2025 EBIT Adj. to be
at a similar range vs. 2024





TAILWINDS

VOLUME IN LINE WITH
U.S. INDUSTRY
EXPECTATIONS

CONTINUED
REVENUE GROWTH

PROGRESS ON EV
PROFITABILITY



HEADWINDS

MODERATING
PRICE

ICE AND
EV MIX

LOWER BENEFIT FROM EV
LCM DUE TO IMPROVING
MARGINS

HIGHER LABOR
COSTS

**Expect 2025 Capital
Spend Similar to 2024
and Continued Robust
Cash Generation**



CHEVROLET EQUINOX

Shareholder Returns

~60%

total return to shareholders
since ASR program announced
on Nov 29 2023

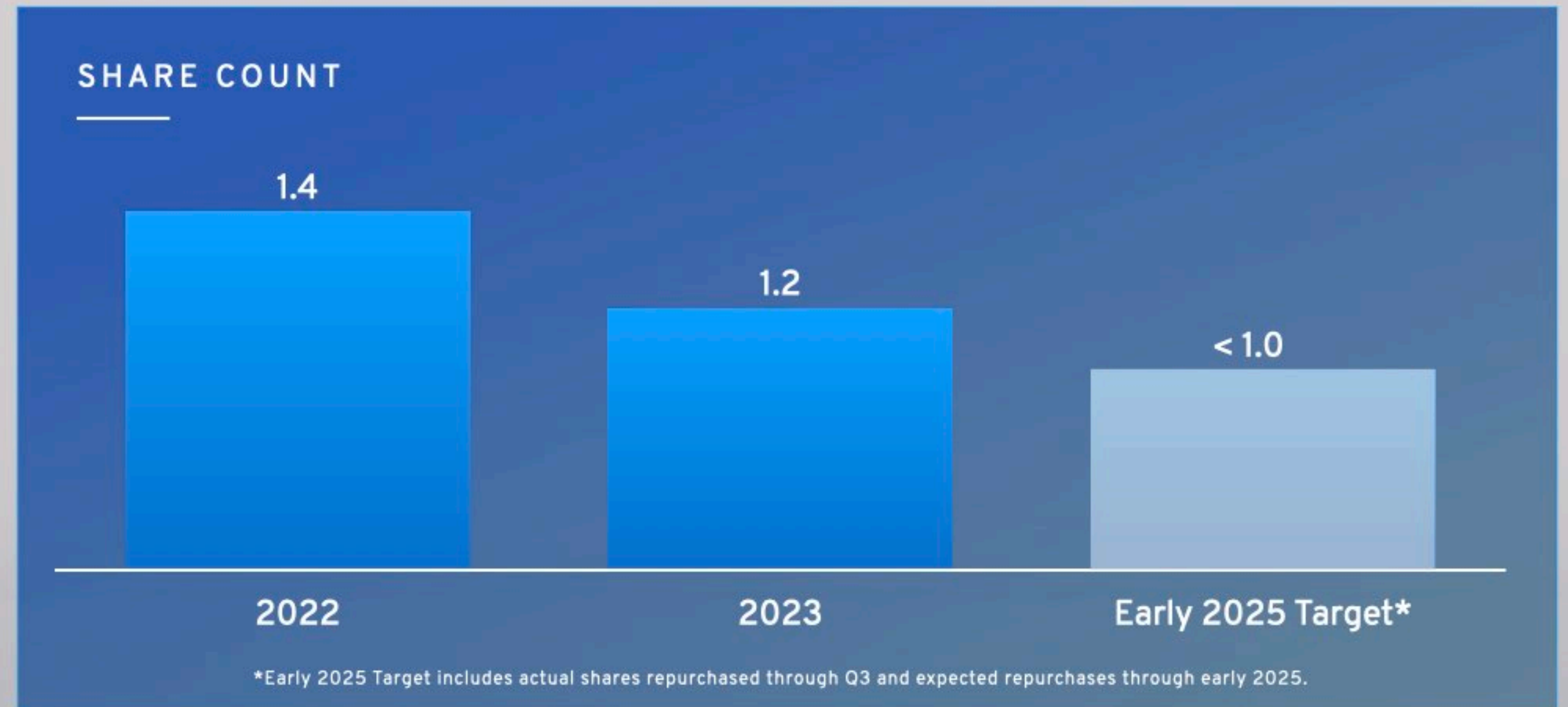
~250M

total shares
to be retired
via ASR

~53M

YTD shares retired
via open market
repurchases

Targeting Below 1B Outstanding Shares By Early 2025





DRIVING EBIT ADJ. MARGIN AND AUTO
FREE CASH FLOW PERFORMANCE,
MAKING THE COMPANY
FUNDAMENTALLY BETTER,
AND EXTENDING OUR EARNINGS POWER

CHEVROLET SILVERADO EV

The image shows the interior of a luxury SUV, likely a Cadillac Escalade, with a man sitting in the driver's seat. The interior features tan leather seats and a large infotainment screen. The man is wearing a blue turtleneck and a patterned sweater. The background shows a blurred landscape through the windows.

Targeting to
ACHIEVE

EV VP positive in Q4'24 and
an EV EBIT tailwind in 2025
in the \$2-4B range

Targeting to
GENERATE

similar EBIT-adjusted
and healthy Auto Free
Cash Flow in 2025

Targeting to
RETURN

cash to
shareholders
consistently

THE GM STORY
ONLY GETS BETTER



Guidance Reconciliations:

The following table reconciles expected Net income attributable to stockholders under U.S. GAAP to expected EBIT-adjusted (dollars in billions):

	Year Ending December 31, 2024	
	Previous	Updated
Net income attributable to stockholders	\$ 10.1-11.5	\$ 10.0-11.4
Income tax expense	2.2-2.8	2.2-2.8
Automotive interest (income) expense, net	0.1	(0.1)
Adjustments(a)	0.1	0.9
EBIT-adjusted	\$ 12.5-14.5	\$ 13.0-15.0

(a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted and segment profit (loss) for adjustment details. These expected financial results do not include the potential impact of future adjustments related to special items.

Guidance Reconciliations:

The following table reconciles expected automotive net cash provided by operating activities under U.S. GAAP to expected adjusted automotive free cash flow (dollars in billions):

	Year Ending December 31, 2024	
	Previous	Updated
Net automotive cash provided by operating activities	\$ 18.3-21.3	\$ 19.2-22.2
Less: Capital expenditures	10.0-11.0	10.0-11.0
Adjustments	0.2	0.3
Adjusted automotive free cash flow(a)	\$ 8.5-10.5	\$ 9.5-11.5

(a) These expected financial results do not include the potential impact of future adjustments related to special items.

Segment Revenue:

The following table summarizes net sales and revenue by segment (dollars in millions):

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications / Eliminations	Total
Six Months Ended, June 30, 2024									
Net Sales and Revenue	\$76,824	\$ 6,380	\$ 68	\$ —	\$ 83,272	\$ 51	\$ 7,730	\$ (69)	\$ 90,983

EBIT-adjusted:

The following table reconciles Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted and segment profit (loss) (dollars in millions):

	Six Months Ended, June 30, 2024	
Net income attributable to stockholders(a)	\$	5,913
Income tax expense (benefit)		1,529
Automotive interest expense		425
Automotive interest income		(414)
Adjustments		
Cruise restructuring(b)		583
GMI plant wind down(c)		103
Buick dealer strategy(d)		171
Total adjustments		857
EBIT-adjusted		8,310
Operating segments		
GM North America (GMNA)		8,273
GM International (GMI)		40
Cruise		(900)
GM Financial(e)		1,559
Total operating segments		8,971
Corporate and eliminations(f)		(662)
EBIT-adjusted	\$	8,310

(a) Net of net loss attributable to noncontrolling interests.

(b) These adjustments were excluded because they relate to restructuring costs resulting from Cruise voluntarily pausing its driverless, supervised and manual AV operations in the U.S. and the indefinite delay of the Cruise Origin. The adjustments primarily consist of non-cash restructuring charges, supplier related charges and employee separation charges.

(c) These adjustments were excluded because they relate to the wind down of our manufacturing operations in Colombia and Ecuador.

(d) 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.

(e) GM Financial amounts represent EBT-adjusted.

(f) GM's automotive interest income and interest expense, legacy costs from the Opel/Vauxhall Business (primarily pension costs), corporate expenditures and certain revenues and expenses that are not part of a reportable segment are recorded centrally in Corporate.

Adjusted Automotive Free Cash Flow:

The following table reconciles Net automotive cash provided by operating activities under U.S. GAAP to adjusted automotive free cash flow (dollars in millions):

	Six Months Ended, June 30, 2024	
Net automotive cash provided by operating activities	\$	11,311
Less: Capital expenditures		(5,267)
Add: Buick dealer strategy		276
Add: Employee separation costs		58
Add: GMI plant wind down		9
Adjusted automotive free cash flow	\$	<u>6,388</u>

