



general motors

## Q1 2022 Results

*April 26, 2022*



2024 CHEVROLET EQUINOX EV

# 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.*



# Investment Opportunity



## ATTRACTIVE REVENUE GROWTH

- > Expect to double revenue to \$275B-\$315B by 2030
  - ~50% CAGR on software and new businesses
  - 4-6% CAGR from strong core auto business



## SIGNIFICANT MARGIN EXPANSION

- > Expect to expand margins to 12%-14% by 2030
  - Auto margin expansion as EVs scale and battery costs decline
  - New businesses margins in excess of 20%



## COMPELLING PLATFORMS

- > Ultium is a key enabler in launching high-volume EV products into luxury, SUV and truck segments
- > Ultifi will help open up \$20B-\$25B in annual software and services revenues by 2030
- > Cruise is inviting members of the public to sign up for driverless rides – this major milestone brings Cruise closer to generating \$50B in annual revenue by the end of the decade



## WORLD-CLASS MANUFACTURING CAPABILITIES

- > North America EV capacity of 1M+ by the end of 2025 from five announced EV assembly plants
- > Announced significant battery capacity across 4 battery cell manufacturing plants
- > Consolidating semiconductor purchases into three families co-developed, sourced and built with leading manufacturers

# Leveraging the Ultium Platform



BRIGHTDROP ZEVO 600<sup>1</sup> - available



GMC HUMMER EV PICKUP - available



CADILLAC LYRIQ - in production



GMC HUMMER EV SUV - early 2023



CHEVROLET EQUINOX EV - fall 2023



CHEVROLET SILVERADO EV<sup>2</sup>



GMC SIERRA EV



<sup>1</sup> Renamed from EV600

<sup>2</sup> Work Truck available to fleet customers spring 2023; RST available fall 2023

# Accelerating our All-Electric Future

## LYRIQ Launch

- > Production of the Cadillac LYRIQ began at Spring Hill in Q1
- > Cadillac will begin taking additional orders on May 19 – reservations for the Debut edition were filled in ~10 minutes last summer



## GMC HUMMER EV

- > Launched the GMC HUMMER EV Pickup in Q4 2021 and accelerating production throughout 2022 and into 2023
- > GM has received more than 70K reservations for the Pickup and SUV

## Honda Collaboration

- > Announced plans to codevelop a series of affordable EVs for North America, China, and South America based on a new global architecture using next-generation Ultium battery technology



## BrightDrop

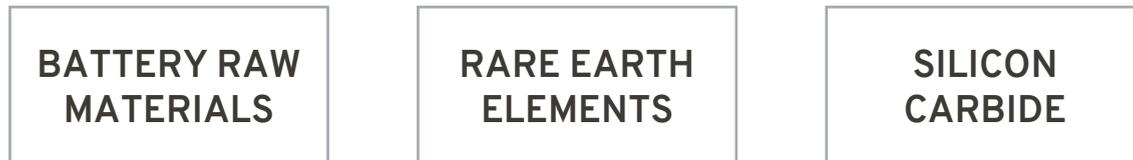
- > BrightDrop is scaling up for production later this year at the CAMI facility in Ontario, and is building on its early momentum with customers like FedEx, Verizon, and Merchants Fleet



# EV Vertical Integration

Building a scalable, resilient and sustainable EV supply chain

## SECURING STRATEGIC LONG-TERM PARTNERSHIPS AT EACH CRITICAL LEVEL OF THE VALUE CHAIN



<i>Partner:</i>	<i>Component:</i>
MP Materials	Rare earth magnets
Vacuumschmelze (VAC)	Magnets
POSCO	Cathode active materials
General Electric	Rare earth and other materials
Wolfspeed	Silicon carbide
Controlled Thermal Resources	Lithium
Glencore	Cobalt



## BATTERY CELL MANUFACTURING

- Lordstown, OH – Opening mid-2022
- Lansing, MI – Opening late 2024
- Spring Hill, TN – Opening mid-2023
- 4th plant – To be announced

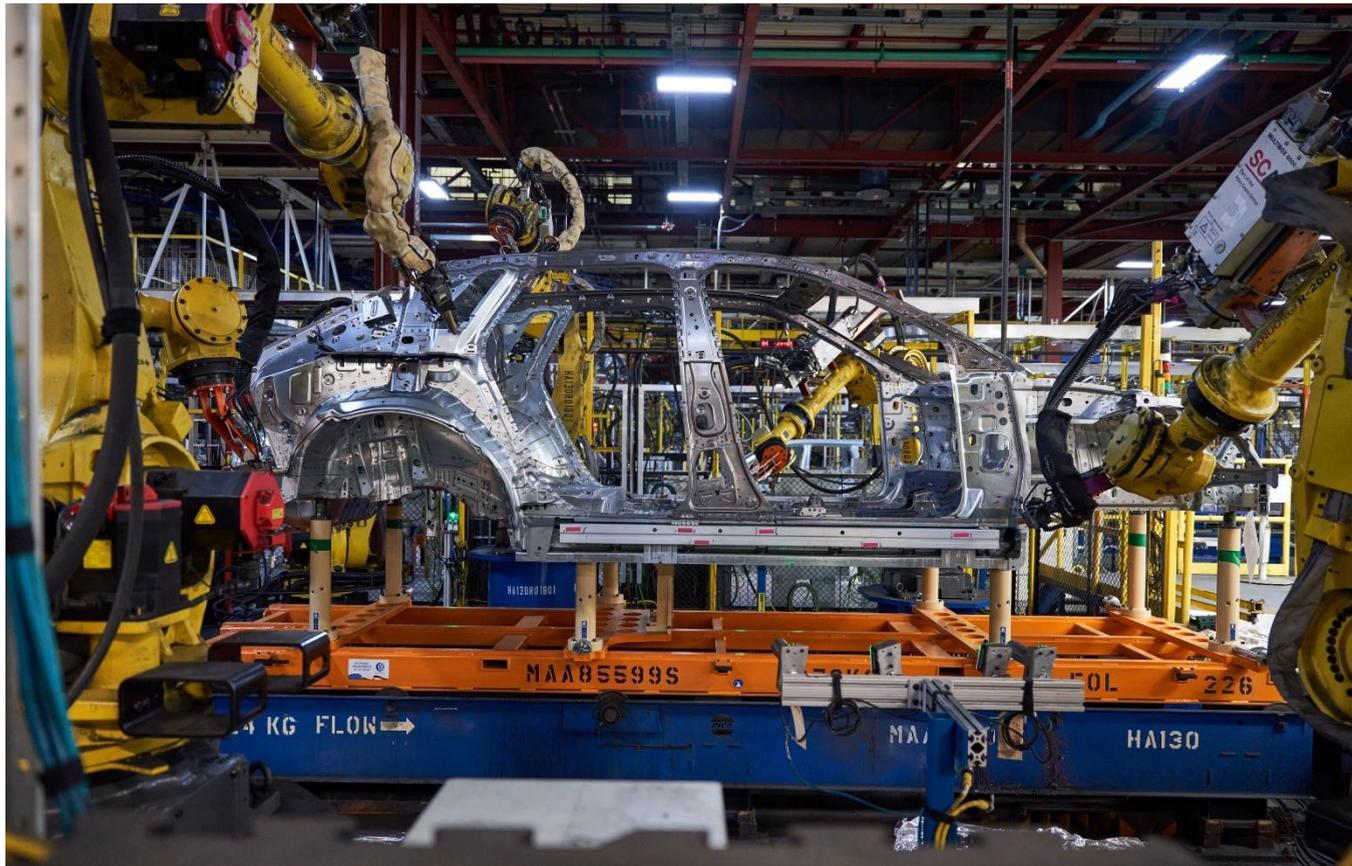


ULTIUM CELLS IN OHIO



# High Volume Manufacturing Expertise

Talent and scale enable EV launches with speed and quality



CADILLAC LYRIQ PRODUCTION AT SPRING HILL ASSEMBLY



GMC HUMMER EV PRODUCTION AT FACTORY ZERO

**50% OF OUR NORTH AMERICA AND CHINA  
FOOTPRINT CONVERTED TO EV BY 2030**

## ANNOUNCED EV ASSEMBLY FACILITIES

Factory ZERO, MI

CAMI, Ontario

Orion Assembly, MI

Ramos Arizpe, Mexico

Spring Hill Assembly, TN



# Advancing our Integrated AV Strategy



# cruise

## ADDITIONAL INVESTMENT IN CRUISE IS AN OPPORTUNITY FOR CREATING LONG-TERM SHAREHOLDER VALUE

- > GM acquired SoftBank's equity ownership stake in Cruise for \$2.1B and separately made an additional \$1.35B investment in Cruise, bringing GM's total ownership from ~60% to ~80%
- > GM's increased investment position simplifies Cruise's shareholder structure and provides GM and Cruise maximum flexibility to pursue the most value-accretive path to commercializing and unlocking the full potential of AV technology
- > The recent launch of the Cruise Recurring Liquidity Opportunity Program will keep Cruise competitive in the talent market against both public and private companies as it enters the early commercialization phase and continues to attract and retain some of the world's best talent



CRUISE ORIGIN AV



# ESG is Fully Integrated with Our Business Strategy

- > GM's strategy is to deliver safe and responsible transportation solutions for our customers
- > Our vision is a world with zero crashes, zero emissions and zero congestion and we are working to become the most inclusive company in the world
- > By 2035, GM plans to eliminate tailpipe emissions for new light-duty vehicles and offer all-electric heavy-duty vehicles
- > 100% renewable energy to power all our U.S. facilities by 2025 and globally by 2035



## RECOGNITIONS



CLIMATE WATER



Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

# Financial Information

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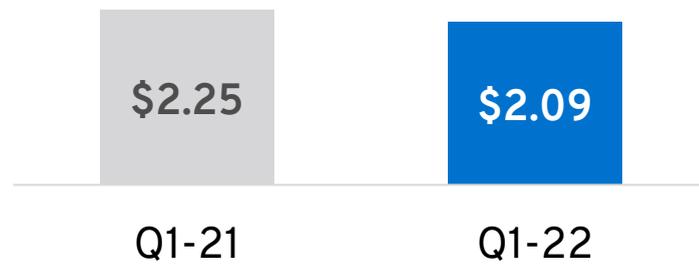


2022 HUMMER EV PICKUP



# First Quarter Performance

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



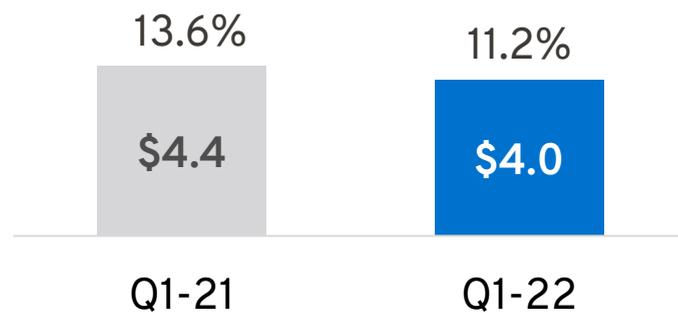
## ADJ. AUTO FREE CASH FLOW

\$0.0B Adj. Auto Free Cash Flow  
**+\$1.9B YOY**

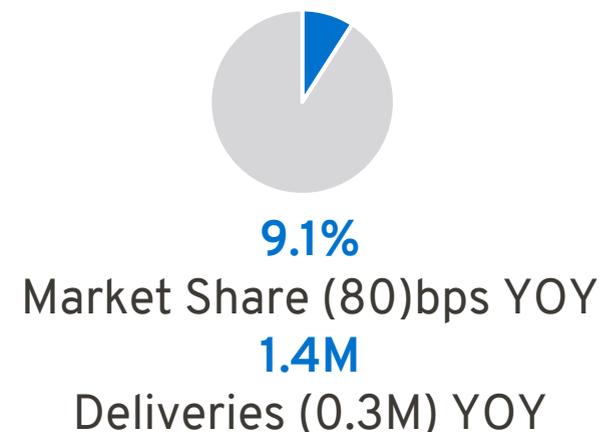
## EPS-DILUTED-ADJ.; EBIT-ADJ. & MARGIN

- > Results demonstrate our ability to mitigate the impacts of higher commodity costs and investments in our growth and EV transition
- > EPS-diluted-adjusted includes (\$0.11)<sup>2</sup> impact from revaluation on equity investments in Q1 2022 and \$0.08<sup>3</sup> in Q1 2021

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



## SHARE & DELIVERIES



## ADJ. AUTO FREE CASH FLOW

- > Improvement YoY driven primarily by a larger impact of working capital in Q1 2021, partially offset by increased capital expenditures and non-recurrence of a GM Financial dividend in the quarter

## SHARE & DELIVERIES

- > Market share down YoY due to timing of semiconductor impact and availability of dealer inventory



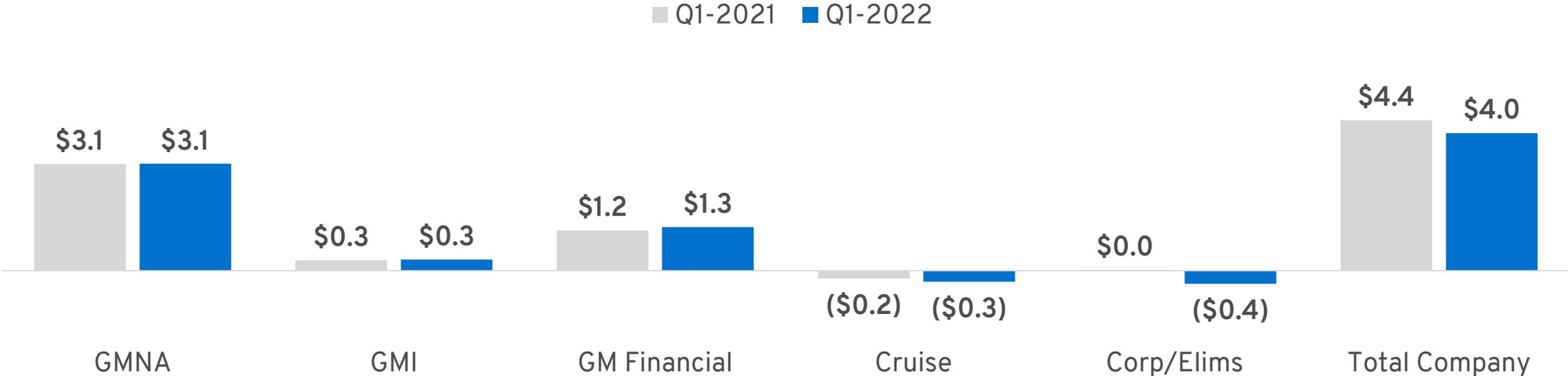
<sup>1</sup> See slide 28 and 30 for description of special items.

<sup>2</sup> Includes investments in Stellantis, Proterra and others.

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

# First Quarter EBIT-adjusted

In \$B



**STRONG START TO THE YEAR AS WE CONTINUE TO SEE ROBUST CUSTOMER DEMAND FOR OUR PRODUCTS**

**YOY DIFFERENCE IN CORPORATE DRIVEN BY MARK-TO-MARKET GAINS ON INVESTMENTS RECOGNIZED IN Q1 2021**



# First Quarter EBIT-adjusted Performance

In \$B



## VOLUME / MIX

- > GMNA: Primarily higher volume due to improvement of semiconductor availability

## PRICE

- > GMNA: Increased primarily due to strong pricing on our crossovers and trucks in a tight inventory environment

## COST

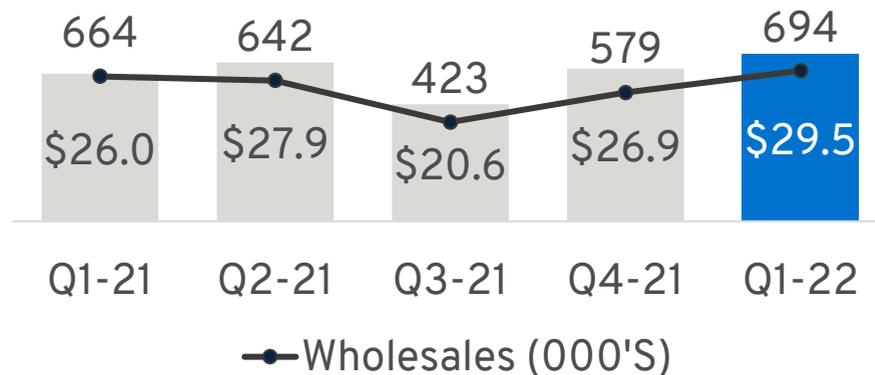
- > GMNA: Increased primarily due to higher commodity and logistics costs, cost related to increased volumes, depreciation and investments in our growth and EV transition



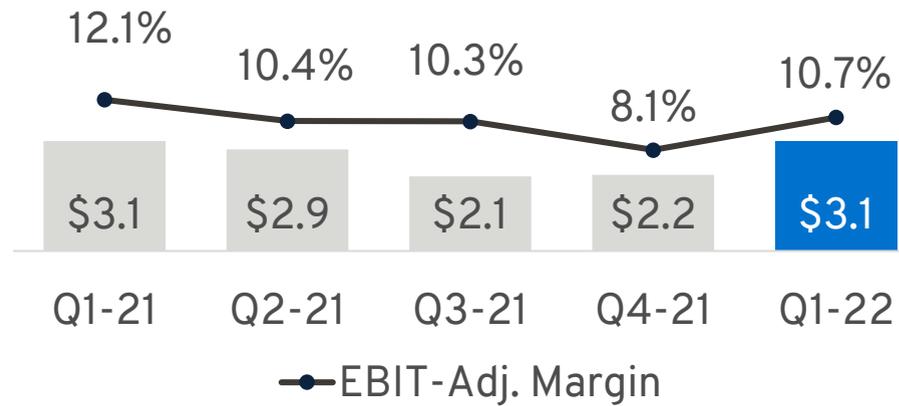
<sup>1</sup> Includes revaluations on GM investments in Stellantis, Proterra, and others.

# GMNA Performance

NET REVENUE (\$B)



EBIT-ADJ. (\$B)



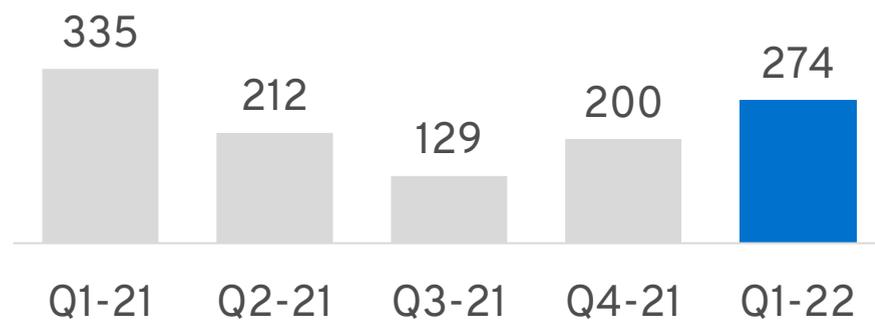
**\$10.2K**

PER UNIT YOY U.S. RETAIL ATP INCREASE

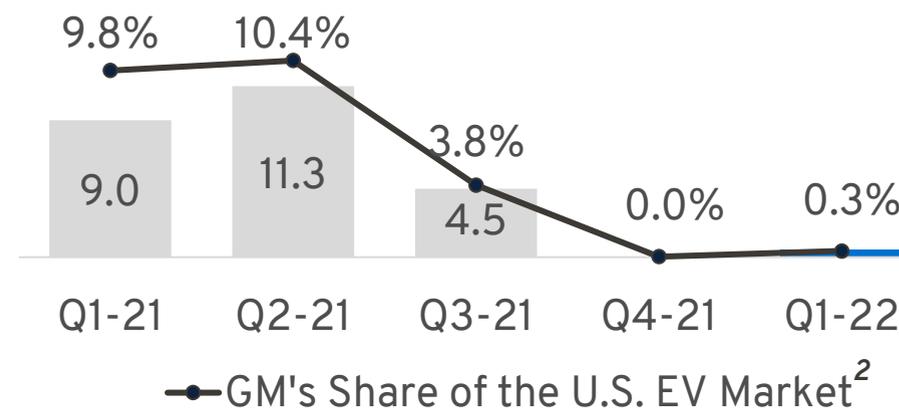
**41.5%**

COMBINED U.S. RETAIL MARKET SHARE OF CHEVROLET SILVERADO HD AND GMC SIERRA HD - GM'S STRONGEST HD RETAIL SHARE IN OVER A DECADE

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



U.S. EV SALES (000'S)



**Bolt EV/EUV**

PRODUCTION AND DELIVERIES OF THE BOLT EV/EUV RESUMED IN APRIL AS DEALERS CONTINUE TO REPAIR CUSTOMER VEHICLES

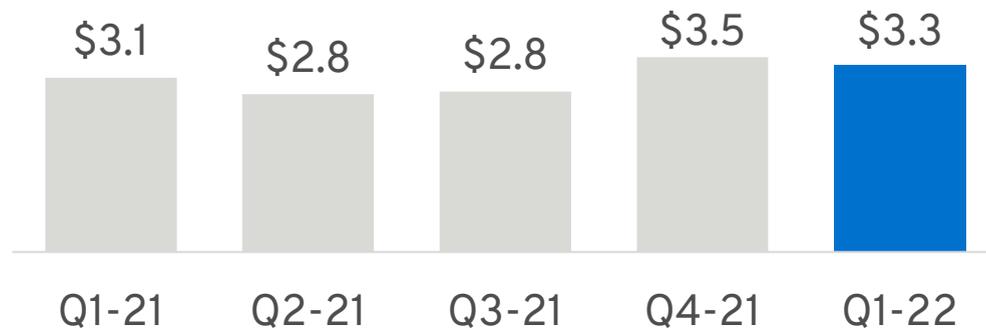


<sup>1</sup> Amounts as of quarter end

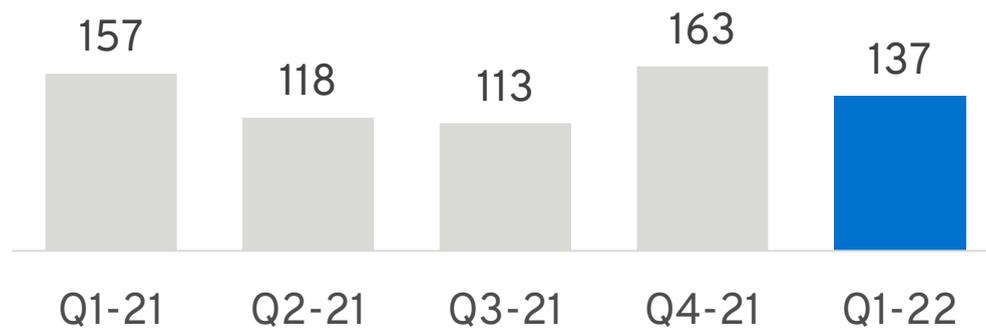
<sup>2</sup> GM estimates

# GMI Performance - Excluding GM China JV

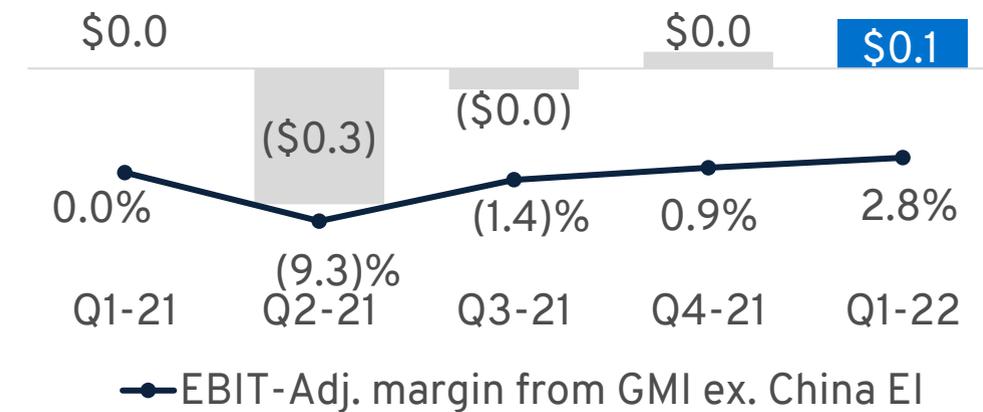
NET REVENUE (\$B)



WHOLESALES (000's)



EBIT-ADJ. (\$B)



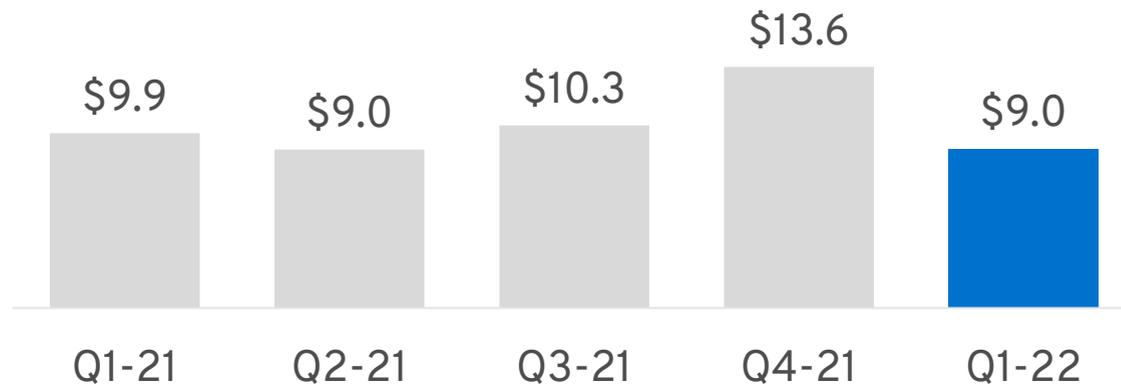
## Q1 2022 HIGHLIGHTS

- > EBIT-adjusted increased YoY primarily driven by improved pricing and mix, partially offset by commodity and semiconductor impacts

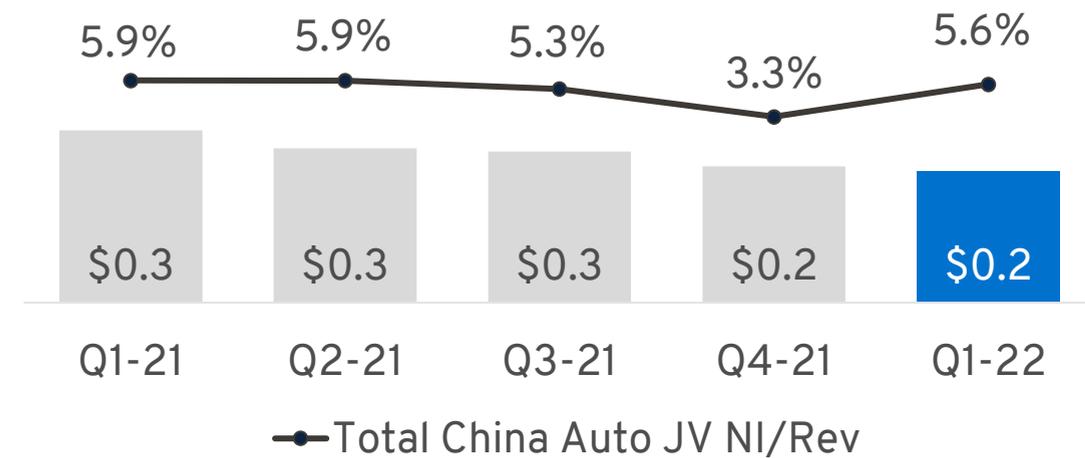


# GM China Auto JV Performance

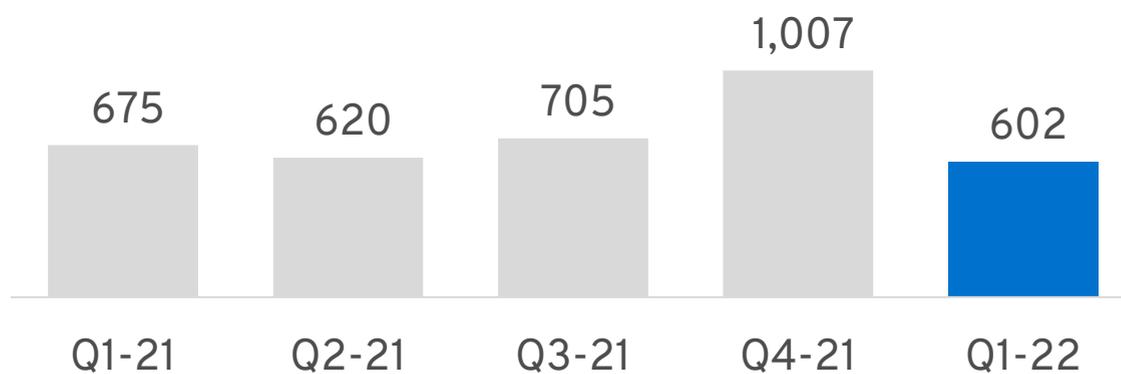
NET REVENUE (\$B)<sup>1</sup>



EQUITY INCOME (\$B)<sup>2</sup>



WHOLESALES (000's)<sup>1</sup>



## Q1 2022 HIGHLIGHTS

- > Equity income slightly down YoY driven by volume decrease resulting from semiconductor and COVID impacts offset by stabilization in pricing and continued cost actions
- > Wuling MINI EV continued to be the top selling EV in China



<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)	Q1	
	2022	2021
<b>Financial Performance</b>		
Revenue	0.0 <sup>1</sup>	0.0 <sup>1</sup>
EBIT-adjusted	(0.3) <sup>2</sup>	(0.2)
Cash used in operating activities	(0.3)	(0.2)
Cash, cash equivalents and marketable securities <sup>3</sup>	4.1	4.1

**CRUISE IS NOW OPERATING IN ~70% OF SAN FRANCISCO AND IS MOVING TOWARDS OPERATING ACROSS THE ENTIRE CITY LATER THIS YEAR**

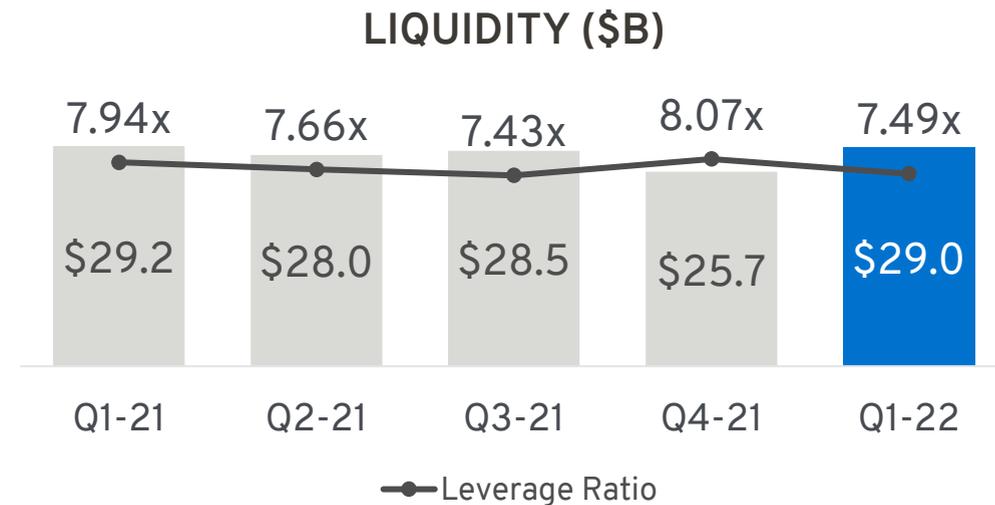
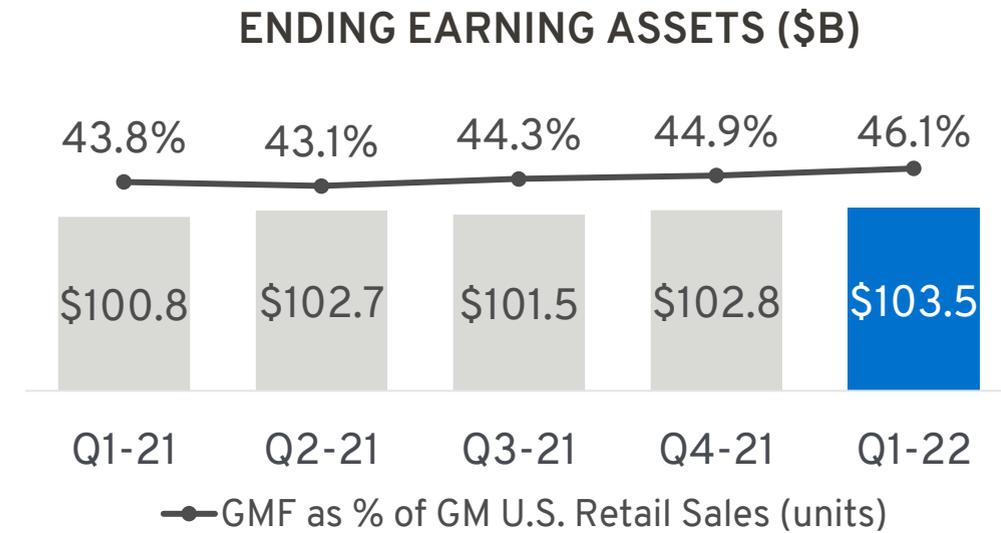
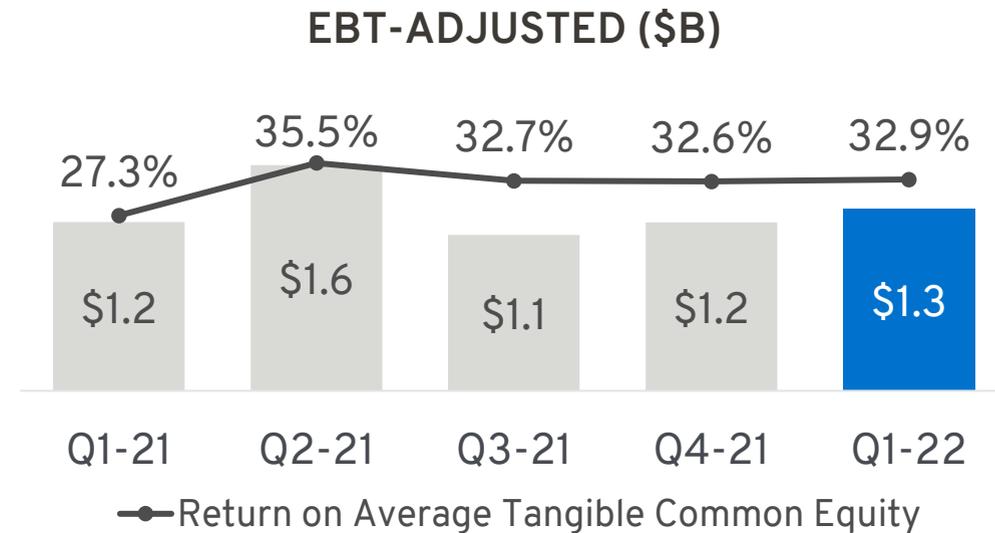


<sup>1</sup> Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three months ended March 31, 2022 and 2021.

<sup>2</sup> Excludes \$1.1B in compensation expense resulting from the modification of the Cruise stock incentive plans.

<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 \$5.0 billion, through 2024, to fund exclusively the purchase of AVs from GM.





#### Q1 2022 HIGHLIGHTS

- > Strong EBT-adjusted primarily due to continued strength of used vehicle prices and credit performance
- > Earning assets increased YoY driven by higher U.S. retail penetration and average loan amount financed
- > Sufficient capital and ample liquidity to support earning asset growth and navigate economic cycles
- > Expect ~\$3.5B-\$4B EBT-adjusted for full-year 2022

# Adjusted Automotive Free Cash Flow

(\$B)	Q1	
	2022	2021
<b>Net Income</b>	<b>2.8</b>	<b>3.0</b>
Income tax and net automotive interest expense	0.1	1.4
EBIT adjustments <sup>1</sup>	1.0	-
Net loss attributable to noncontrolling interests	0.1	0.0
<b>EBIT-adjusted</b>	<b>4.0</b>	<b>4.4</b>
GMF EBT-adjusted	(1.3)	(1.2)
Cruise EBIT loss-adjusted	0.3	0.2
<b>Automotive EBIT-adjusted</b>	<b>3.1</b>	<b>3.5</b>
Depreciation, amortization and impairments	1.6	1.3
Pension / OPEB activities <sup>2</sup>	(0.5)	(0.6)
Working Capital <sup>2</sup>	(0.9)	(3.3)
Accrued and other liabilities <sup>2</sup>	(1.4)	(2.3)
Undistributed earnings of nonconsolidated affiliates	(0.2)	(0.3)
Interest and tax payments	(0.1)	(0.1)
Other <sup>2</sup>	0.0	0.7
<b>Automotive net cash provided by (used in) operating activities</b>	<b>1.6</b>	<b>(1.1)</b>
Capital expenditures	(1.6)	(0.9)
GMI restructuring	-	0.0
GM Korea wage litigation	0.0	-
<b>Adjusted automotive free cash flow</b>	<b>0.0</b>	<b>(1.9)</b>

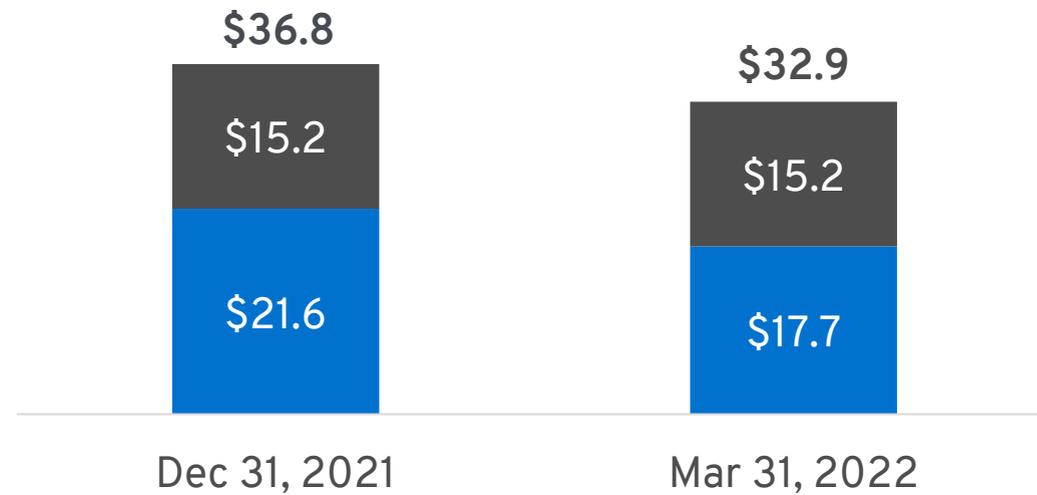


<sup>1</sup> See slide 28 for description of special items

<sup>2</sup> Excludes EBIT adjustments

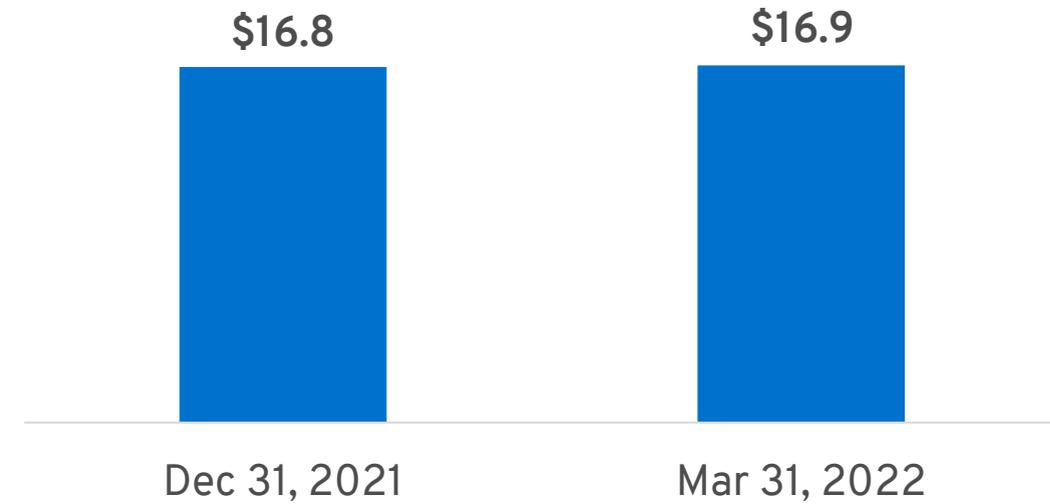
# Automotive Liquidity and Debt

AUTOMOTIVE LIQUIDITY (\$B)



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

TOTAL AUTOMOTIVE DEBT (\$B)



- Senior Unsecured Notes and Other

**LIQUIDITY POSITION REMAINS STRONG**



# Reaffirming 2022 Guidance

	Guidance	Previous Guidance
EBIT-ADJ.	No Change	\$13.0B - \$15.0B
EPS-DILUTED-ADJ.	\$6.50- \$7.50*	\$6.25 - \$7.25
ADJ. AUTO FREE CASH FLOW	No Change	\$7.0B - \$9.0B

**DELIVERING ON OUR FULL-YEAR  
2022 GUIDANCE AND NORTH  
AMERICA MARGINS OF 10%**

## **\*EPS-DILUTED-ADJUSTED UPDATE**

- > As a result of our increased ownership percentage in Cruise, we will include Cruise results in our consolidated income tax return
- > The tax consolidation will reduce ETR-adjusted and result in a favorable EPS benefit
- > We have reflected this change in EPS-diluted-adjusted guidance
- > Expect full-year ~20% ETR-adjusted



# Summary



## Q1 2022 RESULTS

- > Strong pricing drove revenue up 10% YoY
- > Achieved North America 10.7% EBIT-adjusted margins, on track with our 2022 full year guidance of 10%
- > Strong customer demand has continued into April with most vehicles turning immediately as they arrive at dealers
- > Solid GM Financial results with continued earning assets growth
- > Announced global expansion of our affordable EV strategy in collaboration with Honda using next-generation Ultium battery technology
- > Opportunistically increased our ownership percentage in Cruise to ~80%, at a very attractive private market valuation



## WHAT'S TO COME

- > Rapid acceleration of our EV capacity in North America with plans to produce 400K EVs over the course of 2022 and 2023
  - GMC HUMMER EV has more than 70K reservations across the SUT and SUV models
  - Cadillac LYRIQ production at Spring Hill will accelerate through the second half of the year and into 2023
  - Restarted Chevrolet Bolt EV/EUV production in April
  - Silverado EV has ~140K reservations, including nearly 400 fleet operators
- > Cruise is now operating in ~70% of San Francisco and is moving towards operating across the entire city later this year
- > Battery production starting mid-2022 at the Ultium Cells LLC manufacturing plant in Lordstown, Ohio
- > Additional BrightDrop Zevo production begins at CAMI in late 2022 – launching with annual capacity of 30K units and the ability to nearly double production by mid-decade

## Select Supplemental Financial Information

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2023 CADILLAC ESCALADE-V



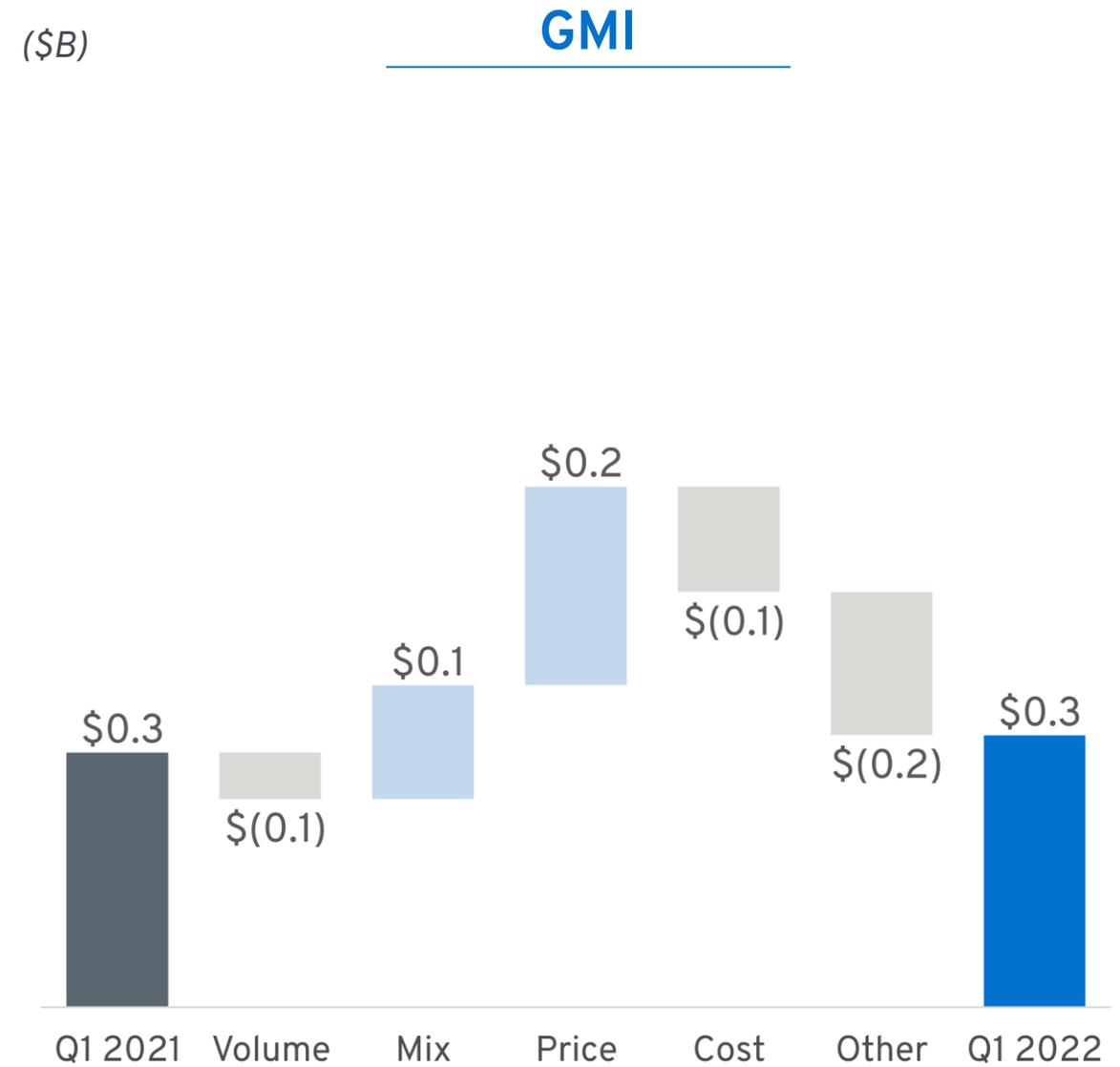
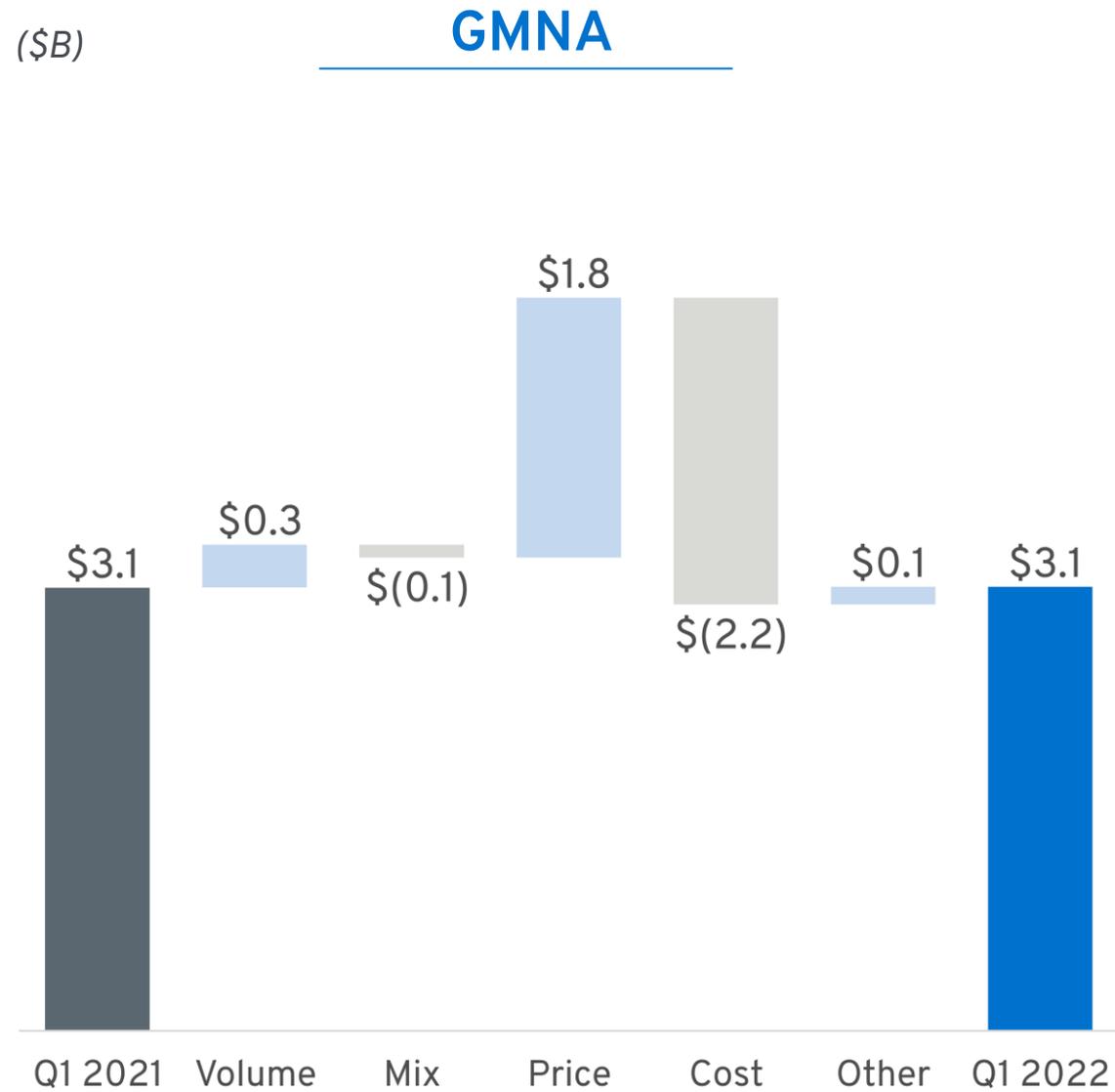
# Q1-2022 GAAP Results

(\$B except where noted)

	Q1	
	2022	2021
Net revenue	36.0	32.5
Operating income	2.2	3.3
Net income attributed to stockholders	2.9	3.0
Net income margin	8.2%	9.3%
EPS-diluted (\$/share)	\$1.35	\$2.03
Net cash provided by operating activities	2.1	1.3



# Regional Q1 EBIT-adjusted Performance



# Global Deliveries

(000's)

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
North America	601	511	522	794	746
<i>U.S.</i>	<i>513</i>	<i>441</i>	<i>447</i>	<i>688</i>	<i>642</i>
Asia/Pacific, Middle East and Africa	735	852	720	875	880
<i>China</i>	<i>613</i>	<i>737</i>	<i>624</i>	<i>751</i>	<i>780</i>
South America	90	118	70	88	118
<i>Brazil</i>	<i>50</i>	<i>81</i>	<i>36</i>	<i>50</i>	<i>75</i>
<b>Global Deliveries – in GM Markets</b>	<b>1,427</b>	<b>1,481</b>	<b>1,312</b>	<b>1,757</b>	<b>1,744</b>



# Global Market Share

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
North America	14.8%	12.5%	12.2%	14.8%	15.7%
<i>U.S.</i>	15.2%	13.0%	12.8%	15.3%	16.0%
Asia/Pacific, Middle East and Africa	6.8%	7.3%	6.9%	7.7%	7.3%
<i>China</i>	10.6%	11.1%	10.7%	11.3%	11.7%
South America	11.4%	12.7%	7.8%	9.8%	13.3%
<i>Brazil</i>	12.4%	15.0%	7.2%	9.1%	14.2%
Global Market Share - in GM Markets	9.1%	8.9%	8.4%	9.9%	9.9%



# Reconciliation of EBIT-adjusted

(\$B)	Q1		Q4		Q3		Q2	
	2022	2021	2021	2020	2021	2020	2021	2020
Net income (loss) attributable to stockholders	2.9	3.0	1.7	2.8	2.4	4.0	2.8	(0.8)
Income tax expense (benefit)	(0.0)	1.2	0.5	0.6	0.2	0.9	1.0	(0.1)
Automotive interest expense	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3
Automotive interest income	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)
<b>Adjustments</b>								
Cruise compensation modification <sup>1</sup>	1.1	—	—	—	—	—	—	—
Patent royalty matters <sup>2</sup>	(0.1)	—	0.3	—	—	—	—	—
GM Brazil indirect tax matters <sup>3</sup>	—	—	0.2	—	—	—	—	—
Cadillac dealer strategy <sup>4</sup>	—	—	—	0.1	0.2	—	0.0	—
GMI restructuring <sup>5</sup>	—	—	—	0.0	—	0.1	—	0.1
GM Korea wage litigation <sup>6</sup>	—	—	—	—	—	—	0.1	—
Ignition switch recall and related legal matters <sup>7</sup>	—	—	—	(0.1)	—	—	—	—
<b>Total adjustments</b>	<b>1.0</b>	<b>—</b>	<b>0.4</b>	<b>(0.0)</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>EBIT (loss)-adjusted</b>	<b>4.0</b>	<b>4.4</b>	<b>2.8</b>	<b>3.7</b>	<b>2.9</b>	<b>5.3</b>	<b>4.1</b>	<b>(0.5)</b>

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

<sup>2</sup> These adjustments were excluded because they relate to potential 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>3</sup> This adjustment was excluded because it relates to a potential 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.

<sup>4</sup> These adjustments were excluded because they relate to strategic activities to transition certain Cadillac dealers from the network as part of Cadillac's electric vehicle (EV) strategy.

<sup>5</sup> 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 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.

<sup>6</sup> This adjustment was excluded because of the unique events associated with recent Supreme Court of Korea decisions related to our salaried workers.

<sup>7</sup> This adjustment was excluded because of the unique events associated with the ignition switch recall.



# Impact of Special Items on GAAP Reported Earnings

(\$B)	Q1 2022			Q1 2021		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	36.0	—	36.0	32.5	—	32.5
<b>Costs and expenses</b>						
Automotive and other cost of sales	29.4	(0.7) <sup>1,2</sup>	28.6	25.1	—	25.1
GM Financial operating and other expenses	1.9	—	1.9	2.3	—	2.3
Automotive and other SG&A	2.5	(0.3) <sup>1</sup>	2.2	1.8	—	1.8
<b>Total costs and expenses</b>	<b>33.8</b>	<b>(1.1)</b>	<b>32.7</b>	<b>29.2</b>	<b>—</b>	<b>29.2</b>
<b>Operating income</b>	<b>2.2</b>	<b>1.1</b>	<b>3.2</b>	<b>3.3</b>	<b>—</b>	<b>3.3</b>
Net automotive interest expense, interest income, other non-operating income, and equity income	0.6	—	0.6	0.9	—	0.9
Tax expense (benefit)	(0.0)	0.8 <sup>1,3</sup>	0.8	1.2	(0.3) <sup>3</sup>	0.9
<b>Net Income</b>	<b>2.8</b>	<b>0.3</b>	<b>3.1</b>	<b>3.0</b>	<b>0.3</b>	<b>3.3</b>
Net loss (income) attributable to noncontrolling interests	0.1	(0.1) <sup>1</sup>	0.0	0.0	—	0.0
<b>Net income attributable to stockholders</b>	<b>2.9</b>	<b>0.2</b>	<b>3.1</b>	<b>3.0</b>	<b>0.3</b>	<b>3.3</b>
Memo: depreciation, amortization and impairments	2.9	—	2.9	3.0	—	3.0



<sup>1,2</sup> Refer to the respective footnote on slide 28 for description.

<sup>3</sup> Refer to footnote 3 on slide 30.

# EPS-diluted-adjusted Reconciliation

	Q1	
	2022	2021
Diluted earnings per common share	\$1.35	\$2.03
Adjustments <sup>1</sup>	0.65	—
Tax effect on adjustments <sup>2</sup>	(0.20)	—
Tax adjustments <sup>3</sup>	(0.33)	0.22
Deemed dividend adjustment <sup>4</sup>	0.62	—
<b>EPS-diluted-adjusted</b>	<b>\$2.09</b>	<b>\$2.25</b>

<sup>1</sup> See slide 28 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> These adjustments consist of tax benefit related to the release of a valuation allowance against deferred tax assets that are considered realizable as a result of Cruise tax reconsolidation in the three months ended March 31, 2022, and tax expense related to the establishment of a valuation allowance against deferred tax assets that were considered no longer realizable for Cruise in the three months ended March 31, 2021. These adjustments were excluded because significant impacts of valuation allowances are not considered part of our core operations.

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



# Effective Tax Rate-adjusted

(\$B)	Q1					
	2022			2021		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	2.8	(0.0)	(1.0)%	4.2	1.2	28.1%
Adjustments <sup>1</sup>	1.1	0.3		—	—	
Tax adjustment <sup>2</sup>		0.5			(0.3)	
<b>ETR-adjusted</b>	<b>3.8</b>	<b>0.8</b>	<b>19.6%</b>	<b>4.2</b>	<b>0.9</b>	<b>20.5%</b>

<sup>1</sup> Refer to slide 28 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> Refer to footnote 3 on slide 30 for description.



# Calculation of ROIC-adjusted

(\$B)	Four quarters ended March 31,	
	2022	2021
<b>Numerator:</b>		
EBIT-adjusted	13.9	12.9
<b>Denominator:</b>		
Average equity <sup>1</sup>	59.6	45.7
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.9	24.7
Add: Average automotive net pension & OPEB liability	14.0	17.8
Less: Average automotive and other net income tax asset	(21.8)	(23.8)
ROIC-adjusted average net assets	68.8	64.4
<b>ROIC-adjusted</b>	<b>20.2%</b>	<b>20.0%</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

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	Q1 2022	Q1 2021
Revenue (\$B)	3.2	3.4
Total retail originations (\$B)	11.6	14.0
Retail finance delinquencies (>30 days)	2.2%	1.9%
Annualized net charge-offs as % of average retail finance receivables	0.7%	0.8%
Tangible equity (\$B)	13.8	12.6
Joint ventures equity income (\$M)	54	54
Dividend to GM (\$M)	—	600



# GM Financial - Return on Equity

(\$B)	Four quarters ended March 31,	
	2022	2021
Net income attributable to common shareholder	3.8	2.6
Average equity	14.6	12.5
Less: average preferred equity	(2.0)	(1.7)
Average common equity	12.6	10.7
Less: average goodwill	(1.2)	(1.2)
Average tangible common equity	11.4	9.6
Return on average common equity	29.8%	24.3%
Return on average tangible common equity	32.9%	27.3%



# 2022 Guidance Reconciliation

(\$B)	Year Ending
	Dec 31, 2022
Net income attributable to stockholders	\$9.6 - \$11.2
Income tax expense	\$1.6 - \$2.0
Automotive interest expense, net	\$0.8
Adjustments	\$1.0
<b>EBIT-adjusted</b>	<b>\$13.0 - \$15.0</b>

	Year Ending
	Dec 31, 2022
Diluted earnings per common share	\$5.76 - \$6.76
Adjustments	0.74
<b>EPS-diluted adjusted</b>	<b>\$6.50 - \$7.50</b>

(\$B)	Year Ending
	Dec 31, 2022
Automotive net cash provided by operating activities	\$16.0 - \$19.0
Less: Capital expenditures	\$9.0 - \$10.0
<b>Adjusted automotive free cash flow</b>	<b>\$7.0 - \$9.0</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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