



General Motors Q3 2022 Earnings

October 25, 2022

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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.

Q3 Highlights

Record revenue
and double-digit
EBIT-adjusted margins

Reaffirming
full-year guidance

Continued
truck dominance

Record Chevrolet Bolt EV
and Bolt EUV sales

Expanding Cruise
and BrightDrop
growth opportunities

Hosting Investor Day
on Nov. 17



Surging Truck Leadership



GM leads full-size pickup, full-size SUV and full-size luxury SUV segments, driven by investments in product enhancements and manufacturing capacity

Redesigned 2024 Chevrolet Silverado HD / GMC Sierra HD launch first half of 2023, with new interiors, enhanced trailering technology and new high-feature models

Chevrolet Colorado / GMC Canyon mid-size pickups redesigned with models targeting the trending off-road segment

HD retail truck market share

51.8%

Up 21 points YOY

HD manufacturing capacity

90K

Increase



Extending Truck Leadership Into EVs

"GMC poured all of its truck-making expertise into the Sierra EV pickup" - Digital Trends



- Sierra EV Denali Edition 1: 400 miles of range and 350kw DC fast charging
- GM EV truck portfolio spans mainstream, luxury and HUMMER EV supertruck



EVs at Nearly Every Price Point and Purpose

2024 Chevrolet Equinox EV delivers great design and launches Q3'23 in the industry's highest volume segment.



MSRP starting around

\$30K

for base Equinox EV

Available range of

300mi

per GM estimate on
full charge

10 mins of DC fast
charging adds

70mi

of range per GM estimate



Increasing EV Manufacturing Footprint

- Toledo, OH plant: GM's first U.S. propulsion-related manufacturing facility transformed for EV production, leveraging existing assets for more efficient capital spend
- Ultium Cells Warren, OH: Start of production highlights GM's commitment to vertically integrate battery cell manufacturing

Investment in
Toledo of

\$0.8B

For EV drive unit
production plant

All battery raw material
secured for

1M

Units of annual capacity
in North America by 2025

North America and
China footprint

50%

EV production
by 2030



Future Cell Plants

Spring Hill, TN: Opening mid 2023

Lansing, MI: Opening late 2024

4th plant: To be announced



Cadillac Redefines the Pinnacle of Luxury

- Cadillac CELESTIQ, a bespoke work of automotive art built around the most advanced and innovative technology that we have ever engineered, launching in late 2023
- Cadillac LYRIQ launch underway in China
- Cadillac Escalade dominates luxury SUV sales and reputation

“Behold the most advanced, most luxurious and one of the most important vehicles Cadillac has ever made.” — InsideEVs



Cruise Making Operational Progress

- Expanding to two new markets by year end
 - Austin: Small-scale, driverless operations
 - Phoenix: Commercial ride-hail, in addition to existing delivery operations in partnership with Walmart
- San Francisco operations continue to expand, with a goal to have hundreds of AVs operating concurrently

Cruise 2025
revenue of

\$1B

Targeting commercial
operations in

3 US
CITIES

By the end of 2022

Gated by safety and subject to
regulatory approvals





BrightDrop Launches Trace Grocery

- New temperature-controlled eCart designed to optimize fulfillment and curbside pickup for \$240 billion online grocery industry
- Trace Platform, including Trace Grocery, is available today with full-scale availability of the Trace Grocery expected in 2024

Electric van capacity of

30K

Expected in 2023

Electric van reservations and letters of intent

25K

From companies like Verizon, FedEx, Walmart & Kroger



Investment Opportunity

Attractive Revenue Growth & Margin Expansion

Expect to double company revenue to **\$275B-\$315B** By 2030

Strong core auto business target revenue CAGR of **4%-6%** through 2030

~50% revenue CAGR in software and new businesses by 2030 while Cruise targets **\$50B** of annual revenue by 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 EV** capacity in North America by 2025

Planned **4** battery cell plants targeting **160GWh** of capacity



Third Quarter Financial Highlights

\$41.9B

Revenue

\$4.3B

EBIT-Adj.

\$4.6B

Adj. Auto FCF

966K

Wholesale units

10.2%

EBIT-Adj. Margin

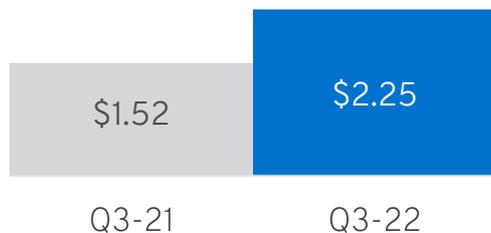
15.9%

U.S. Market Share



Third Quarter Performance

EPS-DILUTED-ADJ.¹



EBIT-ADJ.¹ & EBIT-ADJ. MARGIN¹



ADJ. AUTO FREE CASH FLOW

\$4.6B
Adj. Auto
Free Cash Flow

\$9.0B
YOY

SHARE & DELIVERIES



9.4%
Market Share
100bps YOY

1.5M
Deliveries 0.2M YOY

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

- Strong results driven by YoY production increase and robust pricing and demand dynamics, partially offset by higher commodity and logistic challenges
- EPS-diluted-adjusted includes \$0.03² impact from revaluation of equity investments in Q3'22 and \$0.07³ in Q3'21

ADJ. AUTO FREE CASH FLOW

- Reflects YoY wholesale increase, including reduction of vehicles built without certain components, due to improvements in the supply chain and greater semiconductor availability

SHARE & DELIVERIES

- Driven by improvement in GMNA product availability combined with strong demand

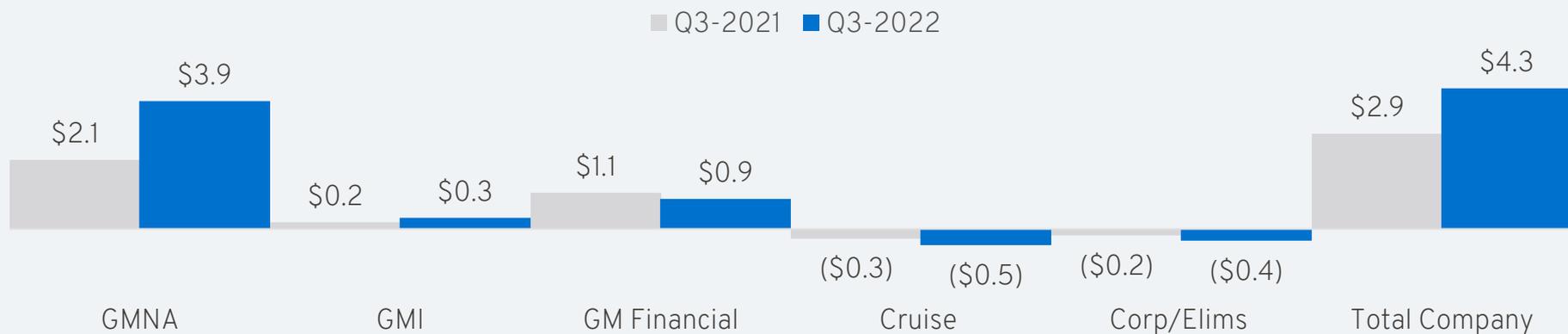


¹ See slide 30 and 32 for description of special items.

² Includes exercise of Stellantis warrants and revaluations on other GM investments.

³ Includes investments in Stellantis, Lordstown Motors, Proterra and others.

Third Quarter EBIT-adjusted (\$B)



GMNA Q2'22 number of vehicles without certain components reduced by ~75%, partially offset by logistical challenges

GMF solid results in line with expectations

Higher Corp expenses primarily due to growth initiatives

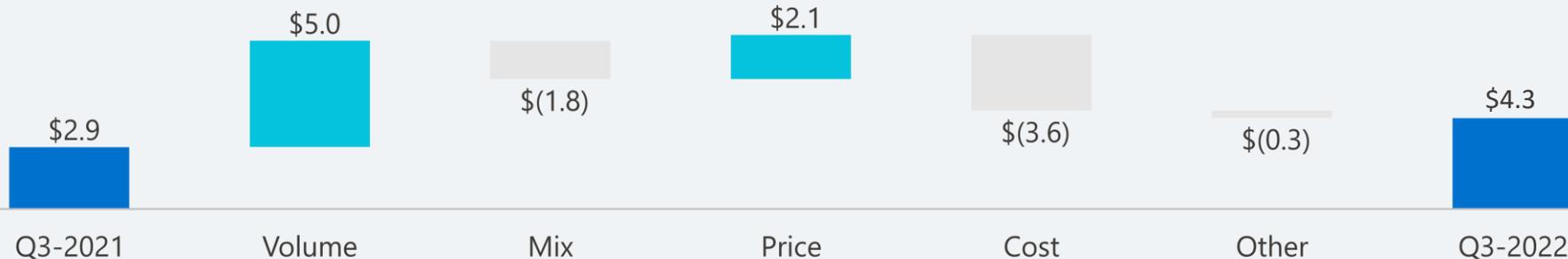
Strong execution of our near-term financial goals



Third Quarter EBIT-adjusted Performance (\$B)

GMNA: 361K
GMI: 69K

GM Financial: \$(0.2)
China Auto JV: \$0.1
FX/Other: \$(0.1)



VOLUME/MIX

Improved volumes due to greater semiconductor availability partially offset by mix normalization

PRICE

Ongoing strong pricing environment across all segments

COST

Commodities and logistics continue to represent headwinds throughout the industry

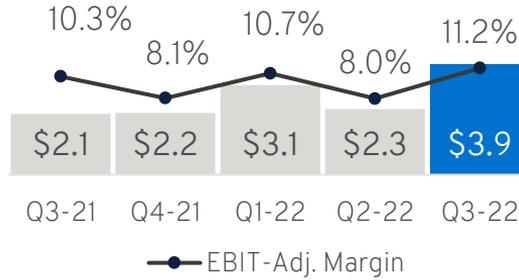


GMNA Performance

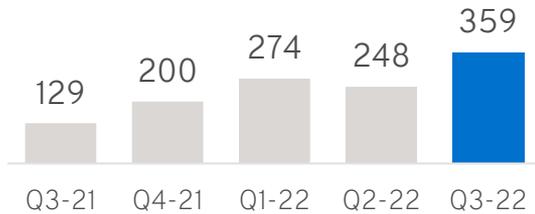
NET REVENUE (\$B)



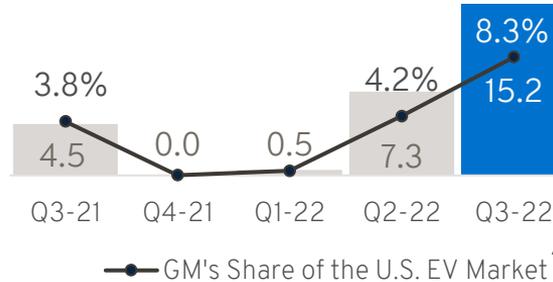
EBIT-ADJ. (\$B)



U.S. DEALER INVENTORY (000'S)¹



U.S. EV SALES (000'S)



\$34.7B

represents highest ever quarterly revenue

85%

increase in wholesales YoY

320bps

increase in U.S. market share YoY

14.7K

Bolt EV and Bolt EUV sales, best quarterly EV sales ever



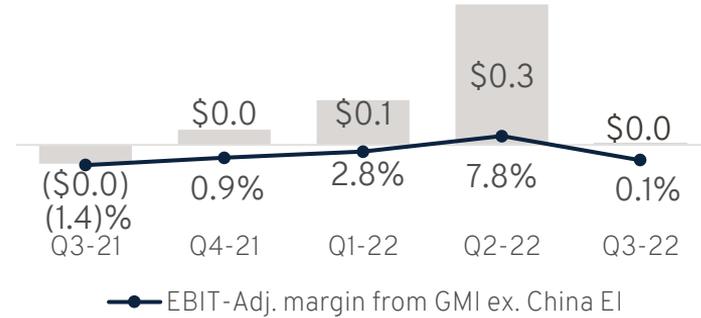
¹ Amounts as of quarter end
² GM estimates

GMI Performance – Excluding GM China JV

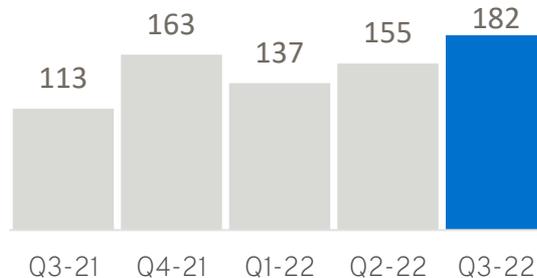
NET REVENUE (\$B)



EBIT-ADJ. (\$B)



WHOLESALES (000'S)



Q3'22 HIGHLIGHTS

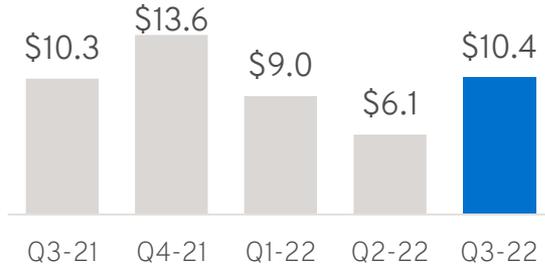
Overall improvement in industry volume vs constrained Q3'21

Increased retail sales paired with strong pricing offset by commodity headwinds

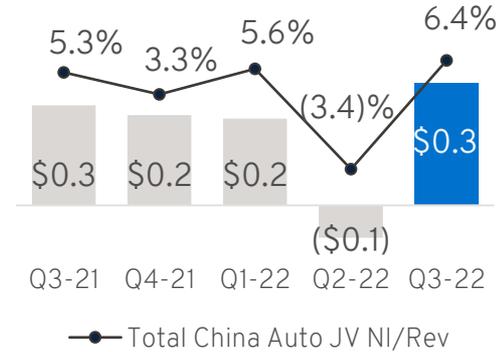


GM China Auto JV Performance

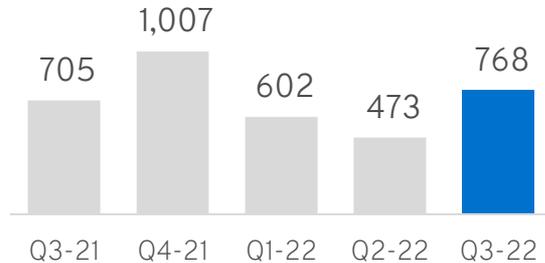
NET REVENUE (\$B)



EQUITY INCOME (\$B)



WHOLESALES (000'S)



Q3'22 HIGHLIGHTS

Industry continues to show signs of recovery from COVID-related impacts

China equity income up ~\$0.1B YoY due to higher volumes and material cost performance, partially offset by mix and battery costs



Cruise

(\$B)	Q3		YTD	
	2022	2021	2022	2021
Financial Performance				
Revenue ¹	0.0	0.0	0.1	0.1
EBIT-adjusted ²	(0.5)	(0.3)	(1.4)	(0.8)
Cash used in operating activities	(0.5)	(0.2)	(1.3)	(0.7)
Cash, cash equivalents and marketable securities ³	3.2	3.6	3.2	3.6

Cruise Q3'22 investment run rate in line with full-year expectations

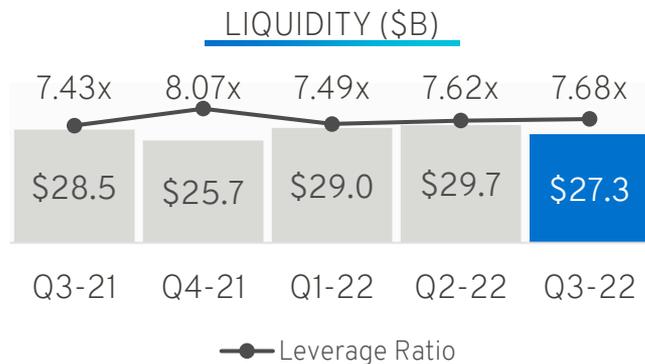
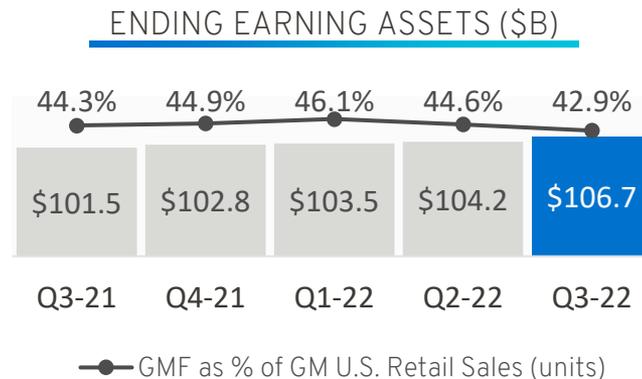
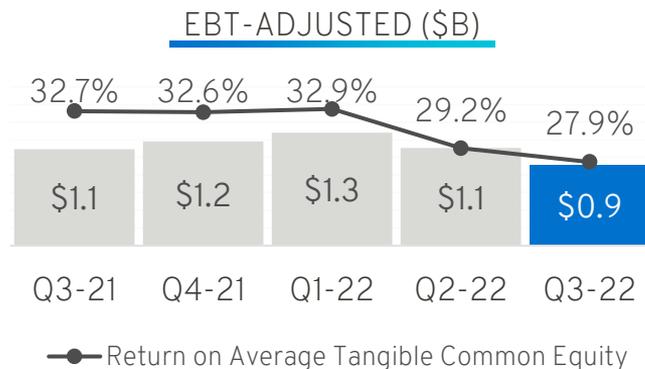
¹ Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three and nine months ended September 30, 2022 and 2021.

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

³ Excludes a multi-year credit agreement 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.



GM Financial



Q3 2022 HIGHLIGHTS

EBT-Adjusted results driven by lower net leased vehicle income and moderating credit performance

Earning assets increased YoY driven by higher U.S. retail loan share and increase in commercial receivables

Sufficient capital and ample liquidity to support earning asset growth and navigate economic cycles

Paid \$275M dividend to GM



Adjusted Automotive Free Cash Flow

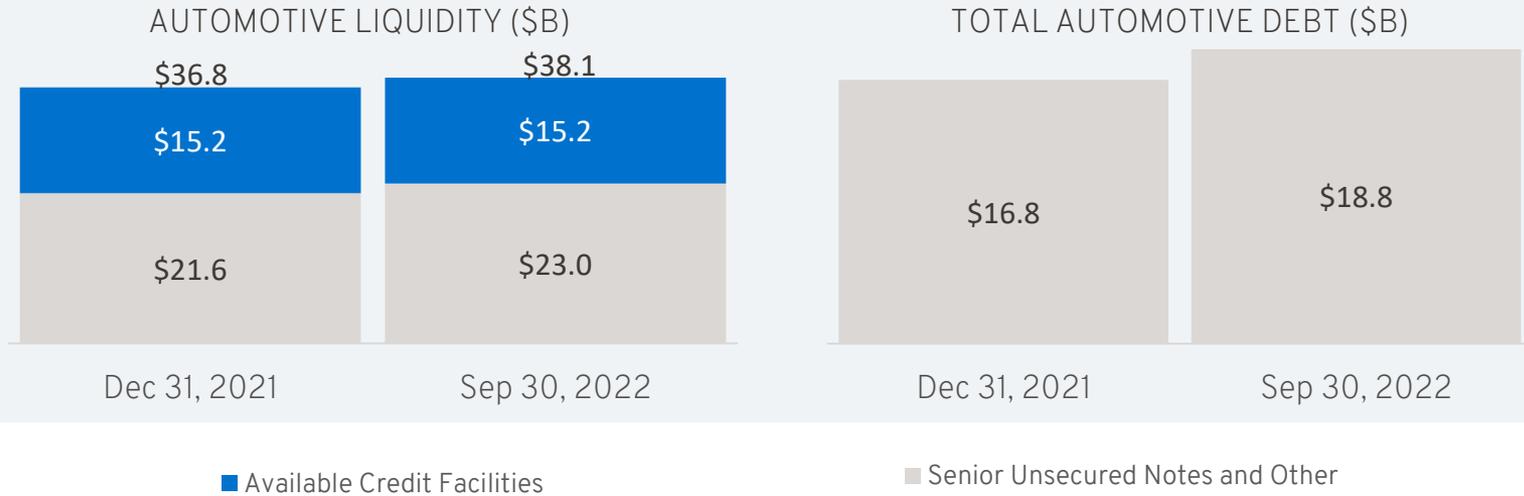
(\$B)	Q3		YTD	
	2022	2021	2022	2021
Net Income	3.3	2.4	7.7	8.2
Income tax and net automotive interest expense	1.0	0.3	1.8	2.9
EBIT adjustments ¹	-	0.2	1.0	0.3
Net loss attributable to noncontrolling interests	0.1	0.0	0.2	0.1
EBIT-adjusted	4.3	2.9	10.7	11.5
GMF EBT-adjusted	(0.9)	(1.1)	(3.3)	(3.9)
Cruise EBIT loss-adjusted	0.5	0.3	1.4	0.8
Automotive EBIT-adjusted	3.9	2.1	8.7	8.5
Depreciation, amortization and impairments	1.5	1.5	4.8	4.3
Pension / OPEB activities	(0.5)	(0.6)	(1.5)	(1.8)
Working Capital	(0.2)	(4.6)	(1.2)	(7.8)
Accrued and other liabilities ²	1.6	(0.3)	0.3	(3.0)
Undistributed earnings of nonconsolidated affiliates	0.1	(0.3)	(0.0)	(0.1)
Interest and tax payments	(0.1)	(0.0)	(0.9)	(0.7)
Other ²	0.2	(0.4)	1.4	1.0
Net automotive cash provided by (used in) operating activities	6.5	(2.6)	11.6	0.3
Capital expenditures	(2.1)	(1.8)	(5.8)	(4.2)
GMI restructuring	-	-	-	0.0
GM Korea wage litigation	-	0.0	0.0	0.0
Cadillac dealer strategy	-	0.0	-	0.0
Patent royalty matters	0.1	-	0.1	-
Adjusted automotive free cash flow	4.6	(4.4)	6.0	(3.8)

¹ See slide 30 for description of special items

² Excludes EBIT adjustments



Automotive Liquidity and Debt



Strong cash generation and a disciplined capital allocation strategy allow returns to shareholders while maintaining strong liquidity



Reaffirming 2022 Guidance

	Guidance	Previous Guidance
EBIT-ADJ.	No Change	\$13.0B - \$15.0B
EPS-DILUTED-ADJ.	No Change	\$6.50 - \$7.50
ADJ. AUTO FREE CASH FLOW	No Change	\$7.0B - \$9.0B
WHOLESALE VOLUME INCREASE	No Change	25% - 30%
GMNA EBIT ADJ. MARGINS	No Change	10%



Summary

Q3'22 Results

- Highest ever quarterly GMNA revenue of ~\$34.7B and EV sales of ~15.2K
- GMNA EBIT-adjusted up \$1.8B YoY due to ~85% increase in wholesale volume, including completing and shipping nearly 75% of vehicles built without certain components from Q2'22
- Reiterate confidence in our 2022 GMNA EBIT-adjusted margin full year guidance of 10%
- Reinstated dividend and opportunistically bought back shares during third quarter
- Solid GM Financial results in line with full-year expectations
- Cruise announced expansion to two new markets, Austin and Phoenix, in addition to hundreds of AVs in concurrent operation within San Francisco by EOY

What's to Come

- Ultium Cells, LLC manufacturing plant in Warren, Ohio will continue to ramp up through Q4'22 and 2023
- Rapid acceleration of our EV capacity in North America as well as our EV lineup
 - GMC HUMMER EV has more than ~90K reservations across the SUT and SUV models
 - Cadillac LYRIQ in production with sold-out orders
 - Silverado EV has ~170K reservations, available spring 2023
 - Chevrolet Blazer EV available summer 2023
 - Chevrolet Equinox EV available fall 2023
 - Cadillac CELESTIQ available fall 2023
 - GMC Sierra EV available early 2024
- GM Investor Day on November 17, 2022 in New York City



Third Quarter GAAP Results

All amounts in \$B except EPS-diluted	Q3		YTD	
	2022	2021	2022	2021
Net revenue	41.9	26.8	113.6	93.4
Operating income	3.4	1.6	7.7	7.8
Net income attributed to stockholders	3.3	2.4	7.9	8.3
Net income margin	7.8%	9.0%	7.0%	8.9%
EPS-diluted (\$/share)	\$2.25	\$1.62	\$4.73	\$5.55
Net cash provided by operating activities	5.2	0.0	10.4	8.4



Regional Q3 EBIT-adjusted Performance (\$B)

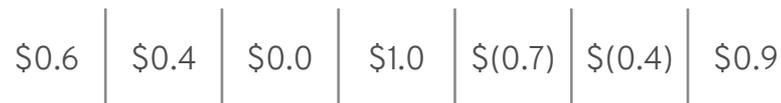
GMNA



GMI



Year to Date 2022



Year to Date 2022



Global Deliveries

(000's)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
North America	663	687	601	511	522
U.S.	556	582	513	441	447
Asia/Pacific, Middle East and Africa	744	627	736	852	720
China	630	484	613	737	624
South America	130	107	90	118	70
Brazil	88	66	50	81	36
Global Deliveries – in GM Markets	1,537	1,421	1,427	1,481	1,312



Global Market Share

(000's)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
North America	15.6%	15.6%	14.7%	12.5%	12.2%
U.S.	15.9%	16.2%	15.1%	13.0%	12.8%
Asia/Pacific, Middle East and Africa	6.7%	6.6%	6.8%	7.3%	6.9%
China	9.9%	9.7%	10.7%	11.1%	10.7%
South America	13.0%	11.8%	11.4%	12.7%	7.8%
Brazil	15.0%	12.8%	12.4%	15.0%	7.2%
Global Market Share – in GM Markets	9.4%	9.6%	9.1%	8.9%	8.4%



Reconciliation of EBIT-adjusted

(\$B)	Q3		Q2		Q1		Q4	
	2022	2021	2022	2021	2021	2021	2021	2020
Net income (loss) attributable to stockholders	3.3	2.4	1.7	2.8	2.9	3.0	1.7	2.8
Income tax expense (benefit)	0.8	0.2	0.5	1.0	(0.0)	1.2	0.5	0.6
Automotive interest expense	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.3
Automotive interest income	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
Adjustments								
Cruise compensation modification ¹	—	—	—	—	1.1	—	—	—
Patent royalty matters ²	—	—	—	—	(0.1)	—	0.3	—
GM Brazil indirect tax matters ³	—	—	—	—	—	—	0.2	—
Cadillac dealer strategy ⁴	—	0.2	—	0.0	—	—	—	0.1
GMI restructuring ⁵	—	—	—	—	—	—	—	0.0
GM Korea wage litigation ⁶	—	—	—	0.1	—	—	—	—
Ignition switch recall and related legal matters ⁷	—	—	—	—	—	—	—	(0.1)
Total adjustments	—	0.2	—	0.1	1.0	—	0.4	(0.0)
EBIT (loss)-adjusted	4.3	2.9	2.3	4.1	4.0	4.4	2.8	3.7

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

² 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.

³ This adjustment was excluded because it relates to a settlement with third parties in the three months ended December 31, 2021 relating to retrospective recoveries of indirect taxes in Brazil realized in prior periods.

⁴ 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.

⁵ 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.

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

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



Impact of Special Items on GAAP Reported Earnings

(\$B)	Q3 2022			Q3 2021		
	Reported	Special items	Adjusted	Reported	Special items	Adjusted
			(Non-GAAP)			(Non-GAAP)
Total net sales and revenues	41.9	—	41.9	26.8	—	34.2
Costs and expenses						
Automotive and other cost of sales	33.7	—	33.7	20.7	—	20.7
GM Financial operating and other expenses	2.3	—	2.3	2.3	—	2.3
Automotive and other SG&A	2.5	—	2.5	2.1	(0.2) ¹	2.0
Total costs and expenses	38.5	—	38.5	25.1	(0.2)	25.0
Operating income	3.4	—	3.4	1.6	0.2	1.8
Net automotive interest expense, interest income, other non-operating income, and equity income	0.7	—	0.7	0.9	—	0.9
Tax expense (benefit)	0.8	—	0.8	0.2	0.3 ²	0.5
Net Income	3.3	—	3.3	2.4	(0.2)	2.2
Net loss (income) attributable to noncontrolling interests	0.1	—	0.1	0.0	—	0.0
Net income attributable to stockholders	3.3	—	3.3	2.4	(0.2)	2.3
Memo: depreciation, amortization and impairments	2.8	—	2.8	3.1	—	3.1



¹ Refer to footnote 4 on slide 30.

² Refer to footnote 3 on slide 32.

EPS-diluted-adjusted Reconciliation

All amounts in \$B except EPS-diluted	Q3		YTD	
	2022	2021	2022	2021
Diluted earnings per common share	\$2.25	\$1.62	\$4.73	\$5.55
Adjustments ¹	—	0.11	0.65	0.18
Tax effect on adjustments ²	—	(0.03)	(0.20)	(0.03)
Tax adjustments ³	—	(0.18)	(0.33)	0.03
Deemed dividend adjustment ⁴	—	—	0.62	—
EPS-diluted-adjusted	\$2.25	\$1.52	\$5.48	\$5.73

¹ See slide 30 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 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 nine months ended September 30, 2022, tax benefit related to a deduction for an investment in a subsidiary in the three months ended September 30, 2021 and tax expense related to the establishment of a valuation allowance against Cruise deferred tax assets in the nine months ended September 30, 2021. These adjustments were excluded because of the unique nature of these events and significant impacts of valuation allowances are not considered part of our core operations.

⁴ This adjustment consists of a deemed dividend related to the redemption of Cruise preferred shares from SoftBank in the nine months ended September 30, 2022.



Effective Tax Rate-adjusted

(\$B)	Q3						YTD					
	2022			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	4.1	0.8	20.6%	2.5	0.2	6.0%	9.0	1.3	14.5%	10.5	2.3	21.9%
Adjustments ¹	–	–		0.2	0.0		1.1	0.3		0.3	0.0	
Tax adjustment ²		–			0.3			0.5			(0.0)	
ETR-adjusted	4.1	0.8	20.6%	2.7	0.5	17.1%	10.1	2.1	20.7%	10.8	2.3	21.4%

¹ Refer to slide 30 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.

² Refer to footnote 3 on slide 32 for description.



Calculation of ROIC-adjusted

(\$B)	Four quarters ended September 30,	
	2022	2021
Numerator:		
EBIT-adjusted	13.5	15.2
Denominator:		
Average equity ¹	64.9	52.4
Add: Average automotive debt and interest liabilities (excluding finance leases)	17.3	17.3
Add: Average automotive net pension & OPEB liability	10.2	17.7
Less: Average automotive and other net income tax asset	(21.3)	(22.8)
ROIC-adjusted average net assets	71.1	64.6
ROIC-adjusted	19.0%	23.5%

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



GM Financial – Key Metrics

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Revenue (\$B)	3.2	3.4	9.5	10.2
Total retail originations (\$B)	12.9	11.6	37.3	40.6
Retail finance delinquencies (>30 days)	2.5%	2.2%	2.5%	2.2%
Annualized net charge-offs as % of average retail finance receivables	0.7%	0.5%	0.7%	0.6%
Tangible equity (\$B)	13.9	13.4	13.9	13.4
Joint ventures equity income (\$M)	44	53	148	157
Dividend (\$M)	275	600	1,025	1,800



GM Financial – Return on Equity

(\$B)	Four quarters ended September 30,	
	2022	2021
Net income attributable to common shareholder	3.3	3.5
Average equity	14.9	14.0
Less: average preferred equity	(2.0)	(2.0)
Average common equity	12.9	12.0
Less: average goodwill	(1.2)	(1.2)
Average tangible common equity	11.7	10.8
Return on average common equity	25.3%	29.5%
Return on average tangible common equity	27.9%	32.7%



2022 Guidance Reconciliation

(\$B)	Year Ending
	Dec 31, 2022
Net income attributable to stockholders	\$9.6 - \$11.2
Income tax expense	\$1.7 - \$2.1
Automotive interest expense, net	\$0.7
Adjustments	\$1.0
EBIT-adjusted	\$13.0 - \$15.0

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

(\$B)	Year Ending
	Dec 31, 2022
Net automotive cash provided by operating activities	\$15.8 - \$18.8
Less: Capital expenditures	\$9.0 - \$10.0
Adjustments	\$0.2
Adjusted automotive free cash flow	\$7.0 - \$9.0

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



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