




Business Update

November 29, 2023

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Cadillac LYRIQ

Information Relevant to this Presentation

Cautionary Note on Forward-Looking Statements This communication 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 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 SEC, include, among others, the following: (1) our ability to deliver new products, services, technologies and customer experiences; (2) our ability to timely fund and introduce new and improved vehicle models; (3) our ability to profitably deliver a broad portfolio of electric vehicles (EVs); (4) the success of our current line of internal combustion engine vehicles; (5) our highly competitive industry; (6) the unique technological, operational, regulatory and competitive risks related to the timing and commercialization of autonomous vehicles (AVs), including the various regulatory approvals and permits required for operating driverless AVs in multiple markets; (7) risks associated with climate change; (8) global automobile market sales volume; (9) inflationary pressures, persistently high prices, uncertain availability of raw materials and commodities, 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 and of our joint ventures; (12) the international scale and footprint of our operations, which exposes us to a variety of unique political, economic, competitive and regulatory risks; (13) any significant disruption 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 and other disruptions to our information technology systems and networked products; (18) our ability to comply with increasingly complex, restrictive and punitive regulations relating to our enterprise data practices; (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 General Motors Financial Company, Inc.; and (24) any significant increase in our pension funding requirements. A further list and description of these risks, uncertainties and other factors can be found in our most recent Annual Report on Form 10-K and our subsequent filings with the SEC. 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, 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. 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. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding.

Simulated models and pre-production models shown throughout; production vehicles will vary. For information on models shown, including availability, see each GM brand website for details.

UAW Contract Highlights

Valuing the contribution of GM workers while remaining competitive

Wages

25% wage increase
over the life of the contract;
11% increase effective Nov 2023

COLA

Inflationary protection based on CPI-W;
Wage and COLA combined increase of
over 30% by the end of the contract

Healthcare

Continued world-class healthcare
coverage; no employee contributions
or deductibles required

Retirement Contribution

3.6% increase in company-paid
401K retirement contribution with no
employee contribution required

Signing Bonus

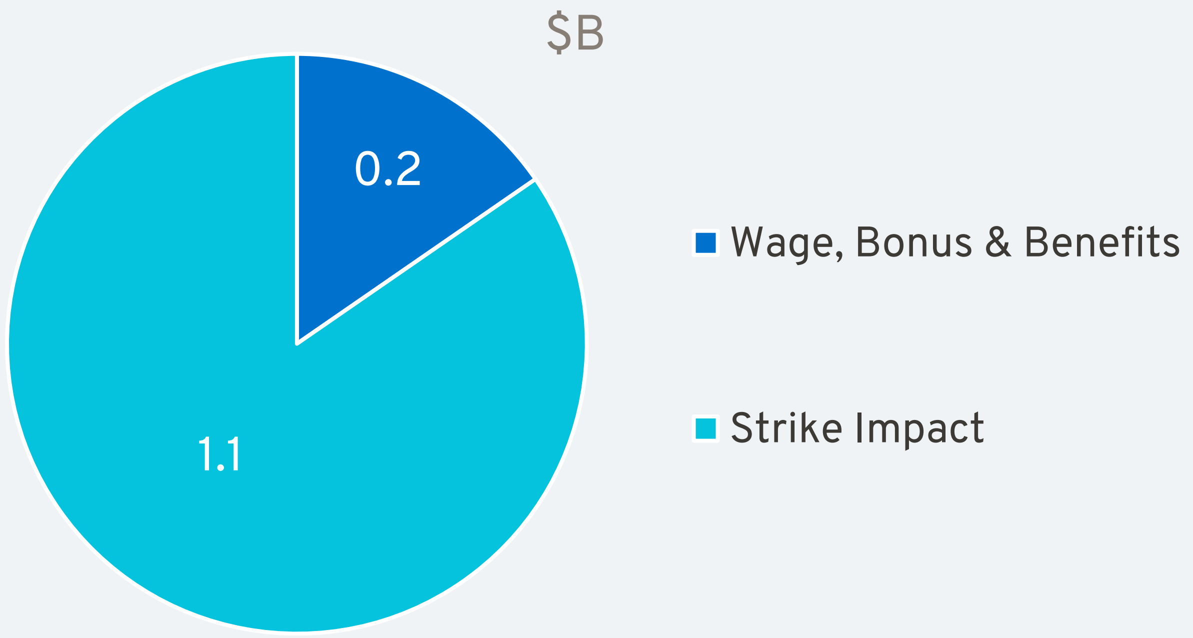
Lump-sum payment of $5k payable
Q4 2023 to all seniority employees and
active temporary employees with
90 days of service

Paid Leave

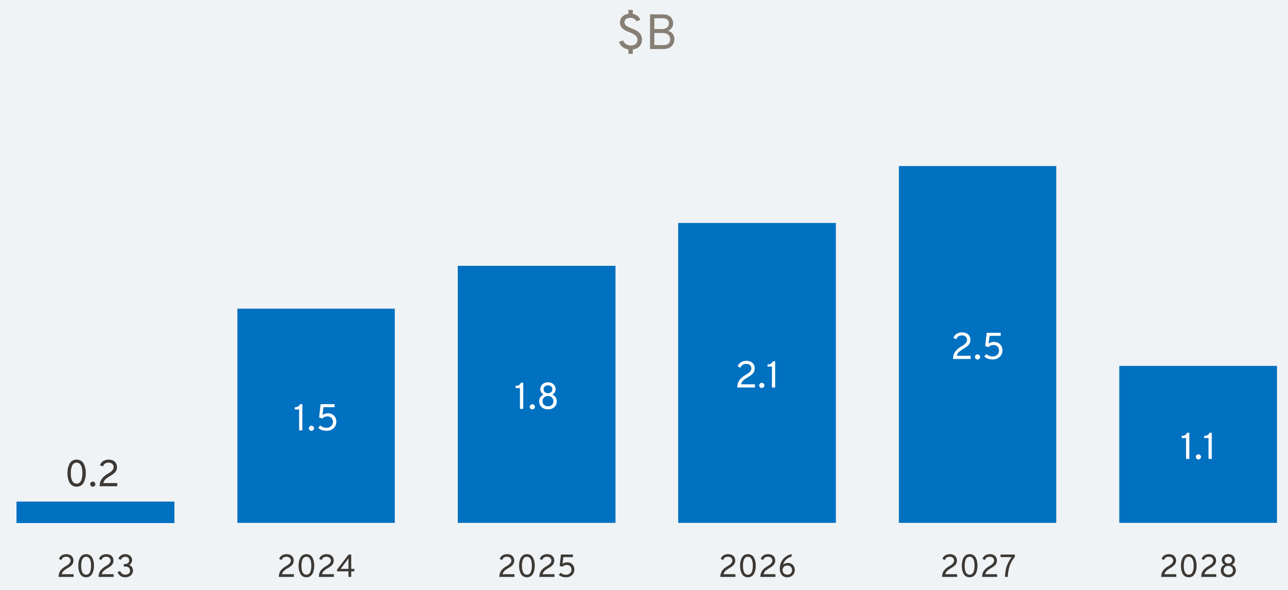
Up to 20 paid holidays per year,
addition of Juneteenth as a holiday and
two week paid parental leave

Impact of Ratified Contracts – GMNA (Unifor and UAW)

2023 EBIT-ADJ. IMPACT OF $1.3B



TOTAL INCREMENTAL COST OF $9.3B OVER THE LIFE OF THE CONTRACTS



Average vehicle cost impact ~$575/vehicle for contracts
Vehicle cost impact of ~$500 in 2024

2023 Expense

- Signing bonus of $0.25B paid and expensed in Q4'23, largely offset by other elements of the new contract

Expensed as incurred

- General Wage & COLA increases
- U.S. DC plan contribution increase from 6.4% to 10%; Canada increase of 1 percentage point to 7%

Pension Impact ~$0.5B

- DB Plan multiplier increase of ~$5 in the US and Canada
- Retiree Bonuses paid each year
- Both captured as prior service cost and included in PBO valuation – BS 2023, P/L amortize over ~13 years

** Assumes similar core economics for Canada beyond current contract expiry in 2026*

GMC Canyon AT4X

Profitability Actions

- Continue to reduce capital intensity of the business
- Winning with simplicity, improved ICE and EV profitability through efficiencies in design, engineering, manufacturing, marketing and distribution
- Launch new ICE SUVs that are more profitable on a gross margin basis than the models they replace
- On track to execute our Net $2B fixed cost reduction program by 2024
- Agile approach to our EV transition to optimize profitability, including balancing production and the changing market dynamics

CY 2023 Guidance – Revised*

$11.7-12.7B
EBIT–adj.
Previously $12-14B

$7.20-$7.70**
EPS–diluted–adj.
Previously $7.15-$8.15

$10.5-11.5B
Adj. Auto FCF
Previously $7-9B

8-10%
GMNA EBIT-adj. margins
Unchanged

$11.0-11.5B
Capital spend + Battery JVs
Previously $11-12B

15-17%
ETR-adjusted
Previously 16-18%

*Includes ~$(1.1)B strike related impact, mostly attributed to ~95K lost units
**Includes the estimated impact of the Accelerated Share Repurchase (ASR) program.

Shareholder Capital Return Update

- Leveraging our strong balance sheet position and cash generation outlook to consistently return excess free cash flow to shareholders
- Announced a $10B Accelerated Share Repurchase (ASR) Program
- The remaining $1.4B share repurchase capacity from the previous $5B program will remain in place for additional opportunistic repurchases
- Cancelled the $6B revolving credit facility we entered in October and plan to enter into a new 364-day $3B committed credit facility with the banks executing the ASR, acting as lenders
- Expect to increase our common stock dividend by 33% from 9 cents per quarter to 12 cents beginning in 2024


Cadillac ESCALADE IQ

Chevrolet Corvette E-Ray

2024 Considerations

Estimate approximately 16 million U.S. total SAAR

Headwinds

- Anticipate North America labor costs to be up ~$1.5 billion vs the prior contracts
- Price Moderation
- Lower mix due to higher EV volume

Tailwinds

- Benefits from the fixed cost initiative and winning with simplicity
- Substantially lower Cruise spend
- Higher benefits from the clean energy tax credits
- Non-recurrence of the LG agreement and strike impacts

Supplemental Financial Information

Chevrolet Traverse

2023 Guidance Reconciliation

($B)	Year Ending Dec 31, 2023
Net income attributable to stockholders	$9.1 - $9.7
Income tax expense	$1.4 - $1.8
Automotive interest income, net	$(0.1)
Adjustments[1]	$1.3
EBIT-adjusted	$11.7 - $12.7

	Year Ending Dec 31, 2023
Diluted earnings per common share	$6.52 - $7.02
Adjustments[1]	$0.68
EPS-diluted adjusted	$7.20 - $7.70

($B)	Year Ending Dec 31, 2023
Net automotive cash provided by operating activities	$19.5 – $21.0
Less: Capital expenditures	$10.3 - $10.8
Adjustments[1]	$1.3
Adjusted automotive free cash flow	$10.5-$11.5

[1]Note: Adjustments as of September 30th, 2023. Includes adjustments related to our Buick dealer strategy, voluntary separation program, and GM Korea wage litigation. See our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 for full details. We do not consider the potential future impact of adjustments on our expected financial results.