



Delivering on our Commitments  
**Q1 2023 Earnings**

April 25, 2023

# Table of Contents

Page 04	Highlights <ul style="list-style-type: none"><li>ICE Portfolio Optimization</li><li>EV Acceleration</li><li>New Business Growth</li></ul>
Page 14	2023 Guidance
Page 15	Summary of 2023-2025 KPIs
Page 16	Long-Term Investment Opportunity
Page 17	Financial Information
Page 31	Supplemental Financial Information





# 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. 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

# Q1'23 Highlights

Delivering strong performance with intense focus on operational excellence

**Strong start to 2023** with EBIT-Adj. of \$3.8B; raising full-year guidance

**Grew U.S. market share by 1.3 pts** (est.) YoY – the most in the industry – with continued strong pricing in Q1'23

Achieved  
**No. 1 in fleet sales**  
**No. 1 in commercial sales**

Reached 20,000+ EV sales in the U.S.,  
**moving up to the No. 2 market position**

**Expanding U.S. battery cell production** supporting ongoing EV acceleration

On track to deliver on our  
**fixed cost reduction** target of at least \$2B



# ICE Launches Grow Sales, Share and Business Performance



## Refreshed Truck Portfolio

- HD Pickups: Top trim levels comprise 52% of orders for Chevrolet Silverado, 30% for GMC Sierra
- Midsize Pickups: Chevrolet's top-level and off-road models represent 60% of orders, while 75% of GMC orders are for AT4 and Denali
- Chevrolet Montana pickup launching in Brazil with more than 10K initial orders

## New, Affordable SUVs

- Many brands scaled back on affordable vehicles – Chevrolet and Buick are moving in with new SUVs
- Estimate more than 1M U.S. sales for vehicles starting \$30K and below in 2023-2024
- New Chevrolet Trax launching now at \$21,495
- Trax launching in South Korea with more than 13K orders in its first week of production



# Industry Leadership in Commercial Market

- Growth driven by industry-leading full-size pickups, SUVs and midsize pickups
- EVs add momentum to commercial sales: Chevrolet Silverado EV and BrightDrop Zevo 600 launching with strong demand

27%

YoY fleet sales  
increase, driven by  
commercial leadership

#1

in total fleet sales

#1

in commercial sales

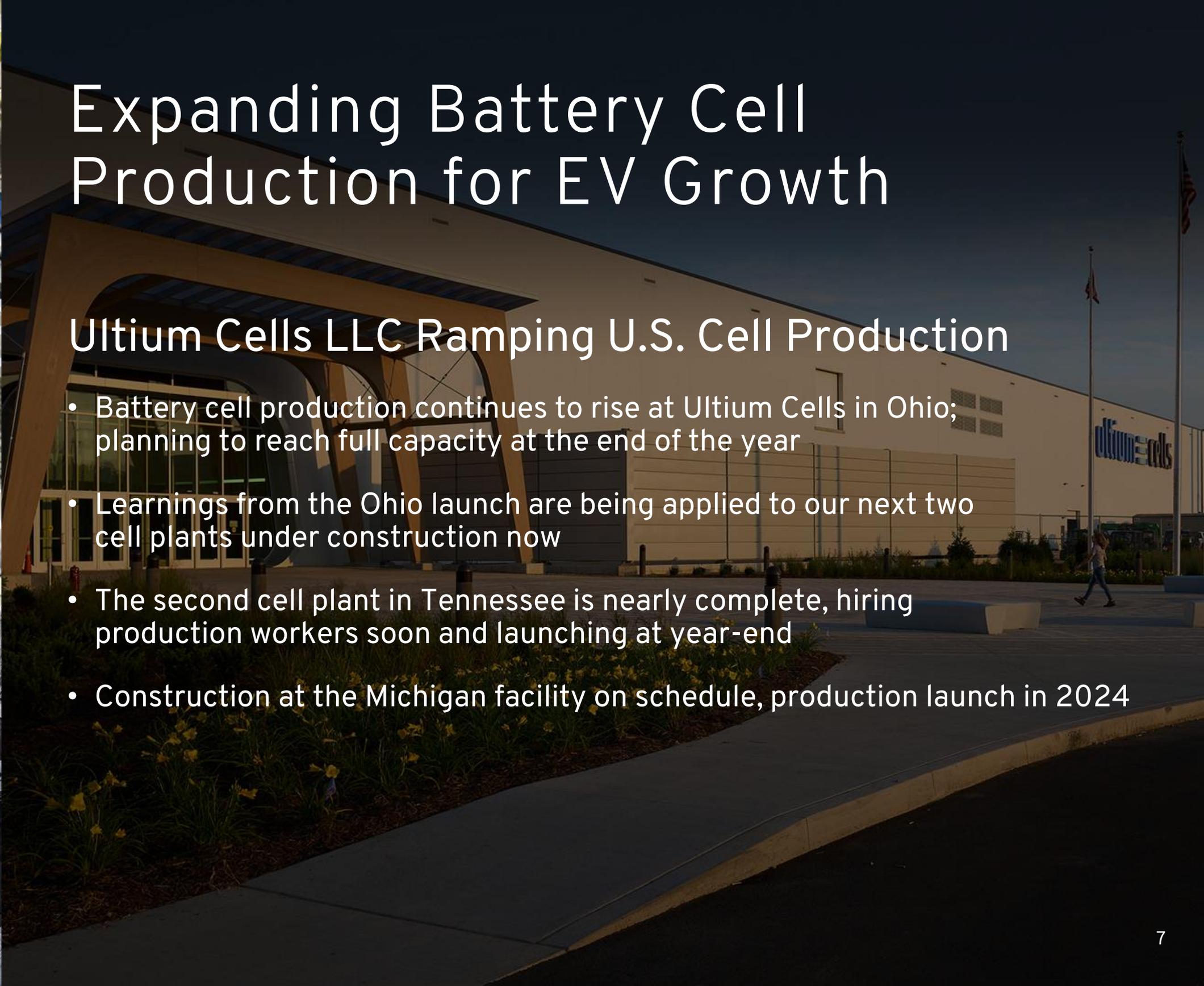




# Expanding Battery Cell Production for EV Growth

## Ultium Cells LLC Ramping U.S. Cell Production

- Battery cell production continues to rise at Ultium Cells in Ohio; planning to reach full capacity at the end of the year
- Learnings from the Ohio launch are being applied to our next two cell plants under construction now
- The second cell plant in Tennessee is nearly complete, hiring production workers soon and launching at year-end
- Construction at the Michigan facility on schedule, production launch in 2024



# Further Expansion of U.S. Cell Production



**SAMSUNG SDI**

- Announced a new multi billion dollar investment to build our fourth U.S. battery cell plant
- New agreement with Samsung SDI to further expand cell production and diversify our supply chain

- Plant capacity projected to be more than 30 GWh
- Production slated to begin in early-2026, enabling significant growth of annual EV assembly capacity in North America beyond the 2025 target annual rate of 1 million EVs



# 2023: Breakout Year for the Ultium Platform

EV launches in multiple segments and price points

- Midsize EVs: Chevrolet Blazer EV and Equinox EV
- Luxury: Cadillac LYRIQ and CELESTIQ
- Full-Size Trucks and SUVs: GMC HUMMER EV Pickup and new SUV, Chevrolet Silverado EV
- Commercial Trucks: BrightDrop Zevo 600 / 400, Chevrolet Silverado EV





# Chevrolet: High-Volume EVs Launching in the Most Popular Segments

- **Silverado EV:** Deliveries set to begin in late-Q2 to our first ~340 fleet customers, one-third of which are on the west coast; production ramping up in H2
- **Blazer EV:** Launching this summer
- **Equinox EV:** Launching this fall, positioned as an accessible and affordable EV – offering added size, range and technology



# Leadership in Safe Deployment of ADAS and AV

## Super Cruise L2

- First true hands-free driving-assistance technology for compatible roads
- Available on 22 GM models by end of 2023 globally
- Customers have driven more than 60M miles using Super Cruise

## Ultra Cruise L2

- Next-generation ADAS designed to enable hands-free driving in 95% of all driving scenarios
- Integrates a unique sensor suite, providing a 360-degree view
- The driver attention system will continue to play a key role

## Cruise L4

- All-electric, self-driving car service currently operating in San Francisco, Austin and Phoenix and growing service areas regularly
- Pioneering self-driving technology means taking on challenges in hardware, AI, embedded systems, simulation, and infrastructure



GM is the only automaker with both **Level 2 and Level 4 AV technology offerings** and a **scalable vehicle built for autonomy** ready for production

# Cruise: Executing on Rapid Scaling Throughout 2023

- San Francisco complex urban environment AV learnings proving beneficial for rapid operational expansion
- First million fully driverless miles took 15 months to achieve, while the following half-million took ~90 days
- Completing > 1,000 driverless trips per day
- As the operating domain continues to expand, the team finds new ways to take costs out through reducing the use of maps and removing hardware and sensors where no longer needed

Approximately

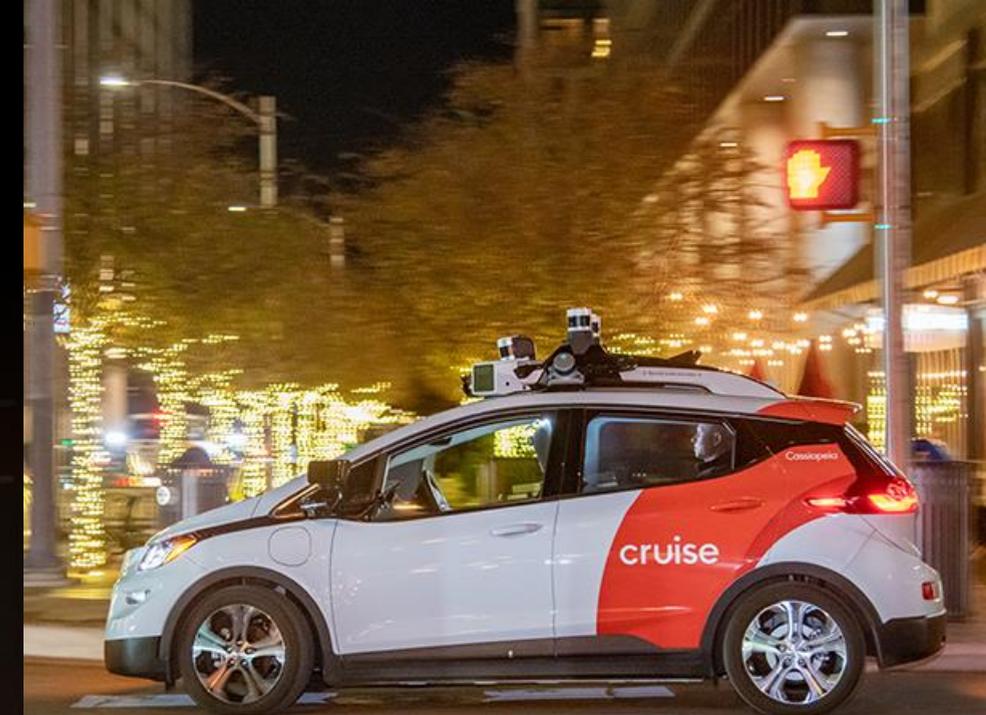
**240**

driverless AVs  
running concurrently

Surpassed

**1.5M**

fully driverless miles,  
~90 days after reaching  
first million





# BrightDrop: Production and Deliveries Ramping Up

- After successful conversion of the CAMI facility in Canada from ICE to EV, production of BrightDrop's electric vans have started to scale
- Zevo 600 deliveries started to take place in Q1'23, fulfilling existing customer reservations
- Ryder has been added to the list of customer reservations with 4K units by 2025

Built

500+

Zevo 600s in Q1'23

On track to achieve

\$1B

of revenue in 2023

# Raising CY 2023 Guidance

*Expect to drive consistently strong core auto operating performance in 2023*

**\$11-13B**

EBIT-adj.  
Previously \$10.5-12.5B

**\$6.35-\$7.35**

EPS-diluted-adj.  
Previously \$6.00-\$7.00

**\$5.5-7.5B**

Adj. Auto FCF  
Previously \$5-7B

**8-10%**

GMNA EBIT-adj. margins

**\$11-13B**

Capital spend

**16-18%**

ETR-adjusted



# Summary of 2023-2025 KPIs

## Total Company

Revenue of **\$225B+** in 2025  
(~12% CAGR)

GMNA EBIT-adjusted margins of  
~8-10% through 2025

Total capital spending of  
~\$11-13B per year through 2025

## EV

EV revenue of  
**\$50B+** in 2025

**400K** EV production  
units from 2022 – H1 2024  
and capacity of ~1M units  
in NA by 2025

EV portfolio at a **low  
to mid-single digit EBIT  
profit margin** in 2025\*

Cell cost of  
~\$87/kWh by 2025

*\*Includes projected GHG benefits, software revenue, and aftersales revenue & excludes clean energy tax credits*



# Long-Term Investment Opportunity

## Attractive Revenue Growth & Margin Expansion

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

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

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

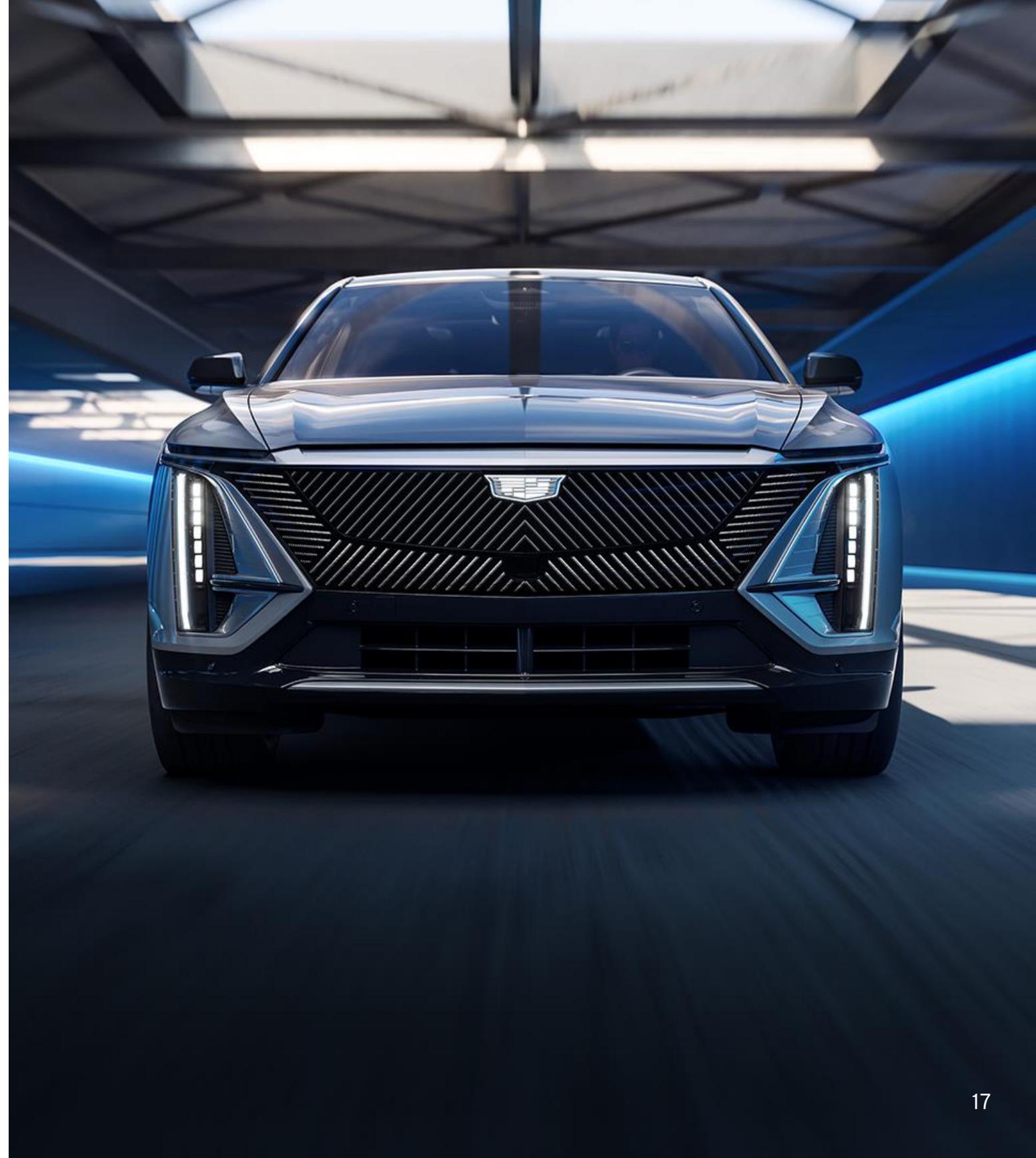
## World-Class Manufacturing

Targeting **1M annual EV capacity** in North America by 2025

On track to open **4** battery cell plants targeting **160GWh** of capacity



# Financial Information



# First Quarter Financial Highlights

**\$40.0B**

Revenue

**\$3.8B**

EBIT-adj.

**\$(0.1)B**

Adj. Auto FCF

**864K**

Wholesale units

**9.5%**

EBIT-adj. Margin

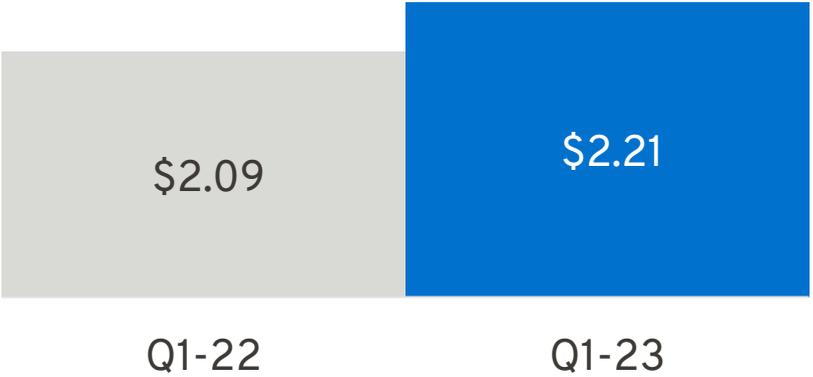
**16.4%**

U.S. Market Share

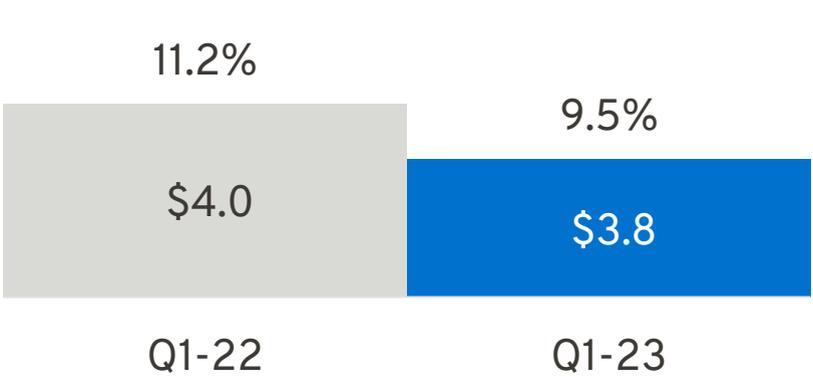


# First Quarter Performance

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



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



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

Strong start to the year with core auto business up \$0.5B YoY, more than offset by normalizing GMF EBT, and higher Cruise expense

EPS-diluted-adjusted includes \$0.03<sup>2</sup> impact from revaluation on equity investments in Q1'23 and \$(0.11)<sup>3</sup> in Q1'22

## ADJ. AUTO FREE CASH FLOW

**\$(0.1)B**  
Adj. Auto  
Free Cash Flow

**\$(0.1)B**  
YoY

## SHARE & DELIVERIES



**8.6%**  
Market Share  
(40)bps YoY

**1.4M**  
Deliveries flat YoY

## ADJ. AUTO FREE CASH FLOW

YoY change driven primarily by higher working capital unwind and CAPEX, partially offset by GMF dividend

## SHARE & DELIVERIES

Driven by continued challenging market dynamics in China, offset by market share gains in GMNA and GMSA

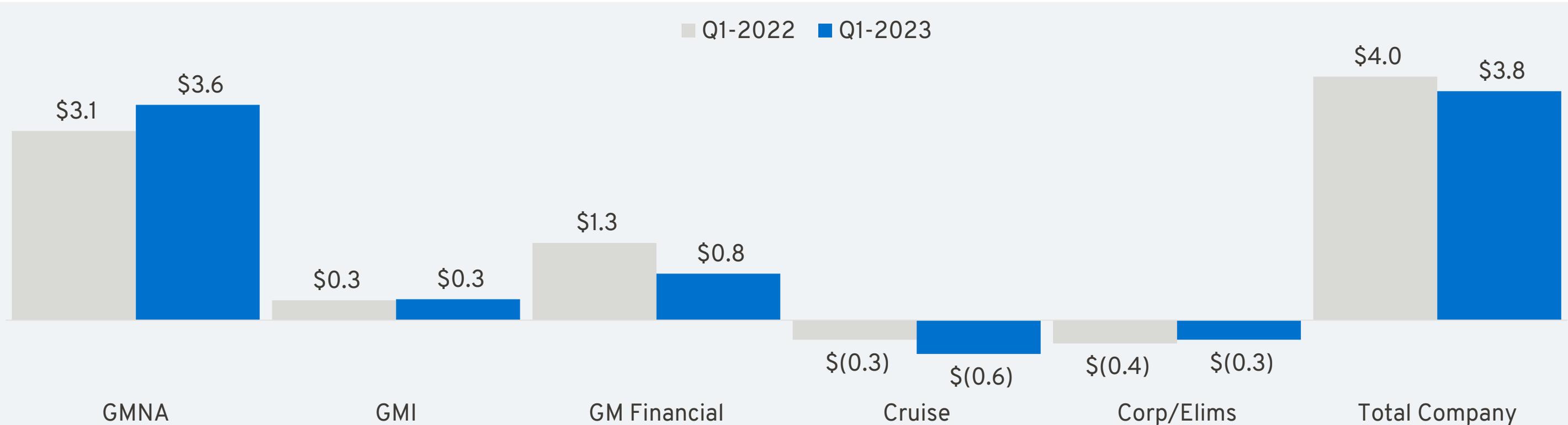


<sup>1</sup> See slides 35 and 37 for descriptions of special items.

<sup>2</sup> Includes investments in others.

<sup>3</sup> Includes investments in Stellantis, Proterra and others.

# First Quarter EBIT-adjusted (\$B)

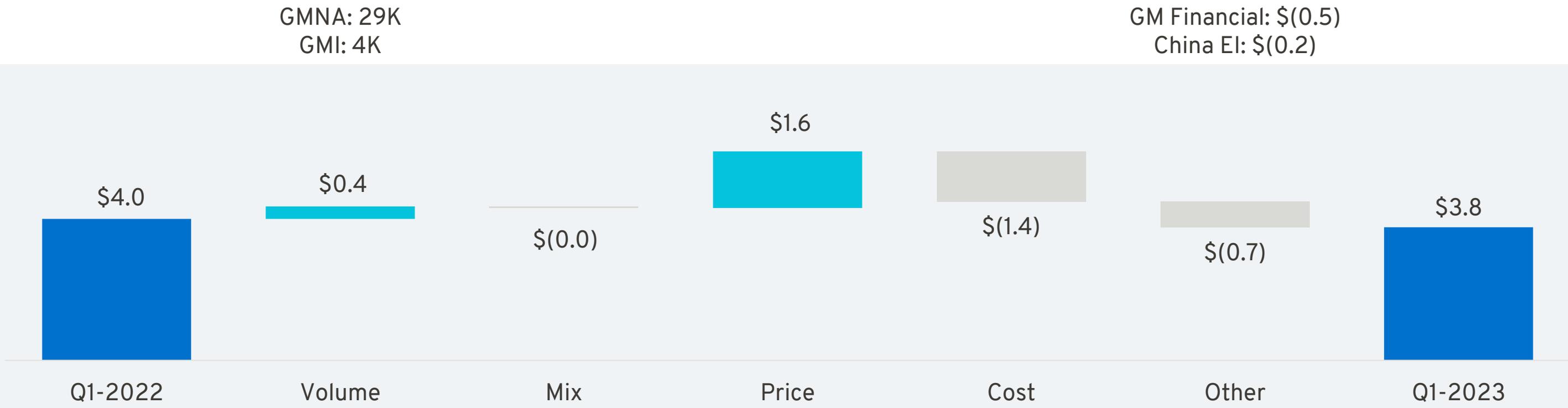


GMNA and GMI ex. China improved core auto business performance driven by strong pricing paired with U.S. market share gains

Lower GMF EBT and higher Cruise expenses in line with expectations



# First Quarter EBIT-adjusted Performance (\$B)



### VOLUME/MIX

Increased YoY volumes as supply chain constraints continue to ease

### PRICE

Benefit of pricing actions taken during CY'22 continued into Q1'23 as our strong portfolio continues to drive high demand

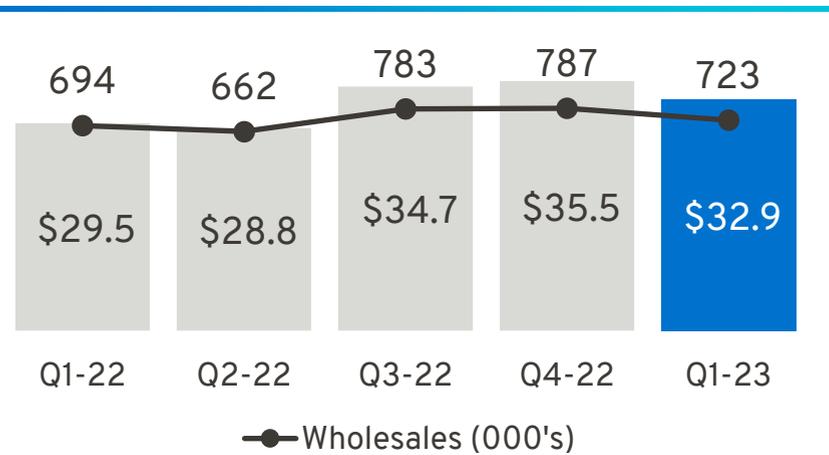
### COST

Cost increase primarily due to higher warranty, lower pension income, and higher commodities and logistics

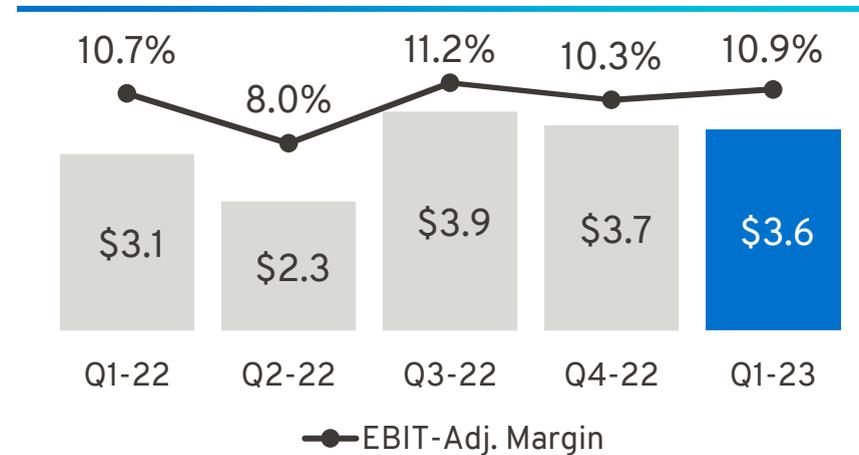


# GMNA Performance

NET REVENUE (\$B)



EBIT-ADJ. (\$B)



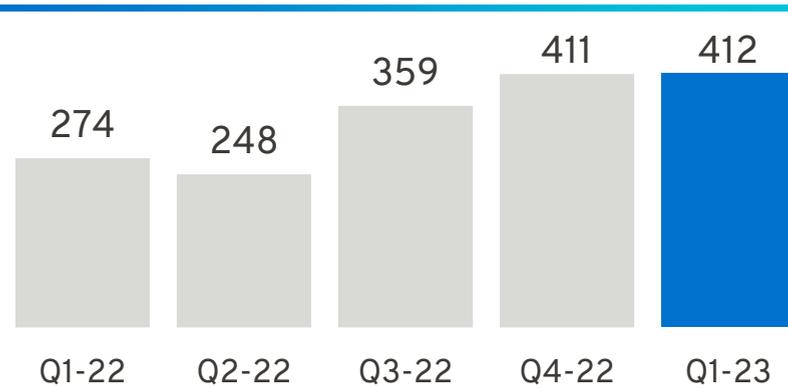
**\$32.9B**

Best Q1 revenue on record

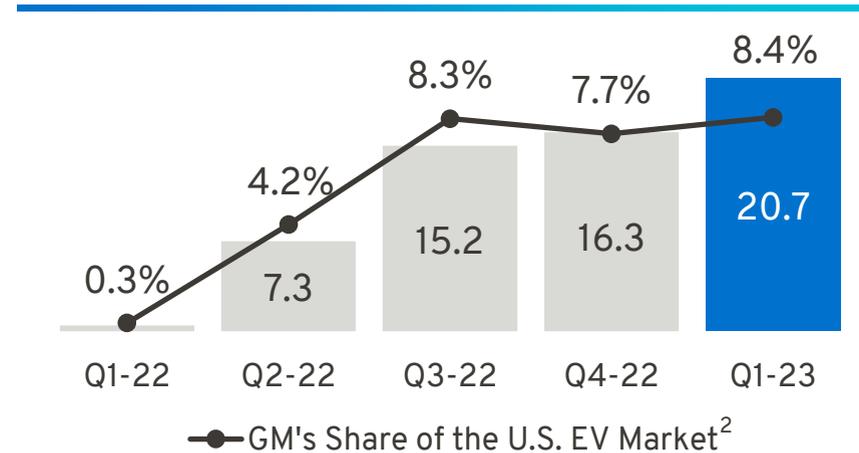
**10.9%**

GMNA EBIT-adj. margin

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



U.S. EV SALES (000'S)



**\$50K+**

GM U.S. ATP paired with +1.3 pts market share gain

**8.4%**

Record quarterly U.S. EV market share



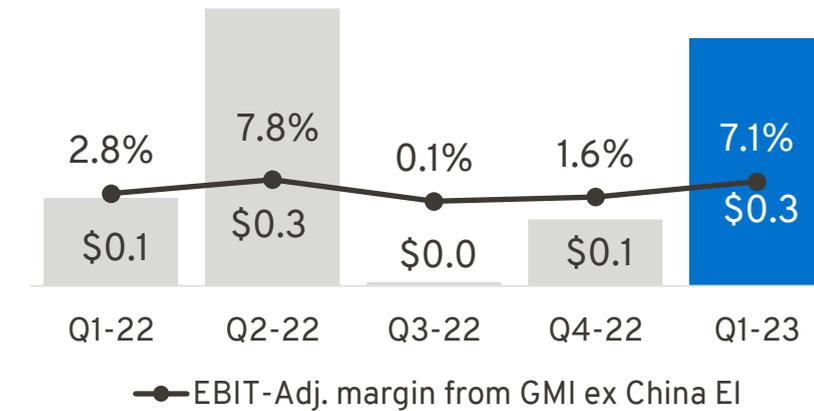
<sup>1</sup> Amounts as of quarter end  
<sup>2</sup> GM estimates

# GMI Performance – Excluding GM China JV

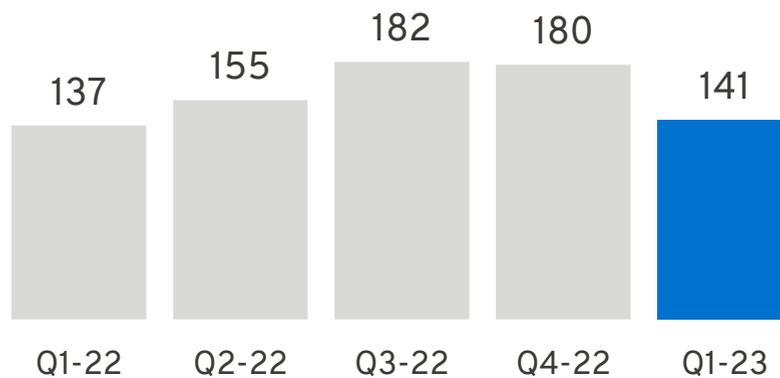
NET REVENUE (\$B)



EBIT-ADJ. (\$B)



WHOLESALES (000'S)



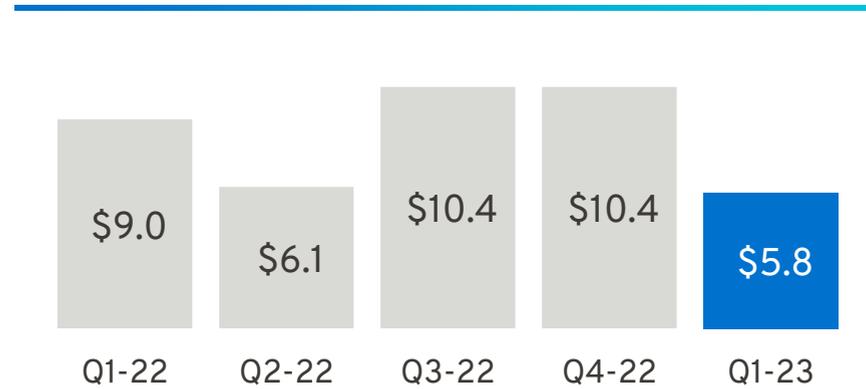
Q1'23 HIGHLIGHTS

EBIT-adjusted up ~\$0.2B YoY driven by favorable pricing, volume and mix, partially offset by commodity and logistics costs and foreign currency headwinds

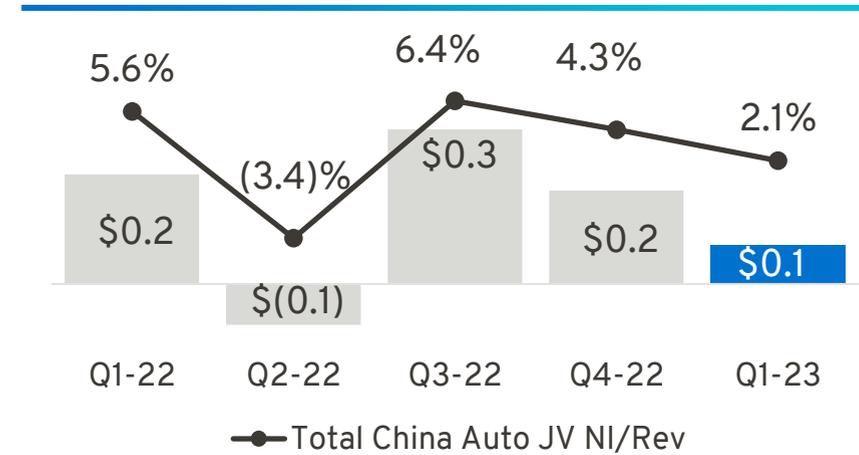


# GM China Auto JV Performance

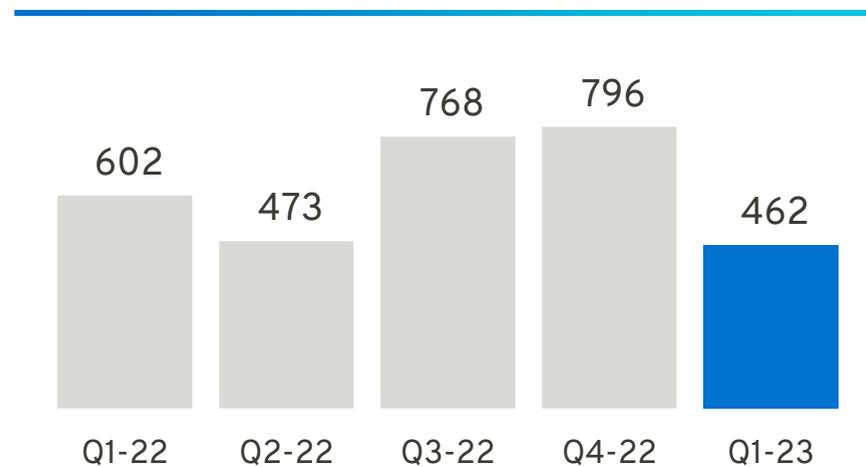
NET REVENUE (\$B)



EQUITY INCOME (\$B)



WHOLESALES (000'S)



Q1'23 HIGHLIGHTS

Equity income down ~\$(0.2)B YoY primarily due to challenging industry conditions resulting in lower volumes, mix deterioration, and pricing pressure, partially offset by cost actions



<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	2023
<b>Financial Performance</b>		
Revenue <sup>1</sup>	0.03	0.03
EBIT-adjusted <sup>2</sup>	(0.33)	(0.56)
Cash used in operating activities	(0.31)	(0.51)
Cash, cash equivalents and marketable securities <sup>3</sup>	4.12	2.47

Increased Cruise expenses in line with expectations during rapid operational scaling



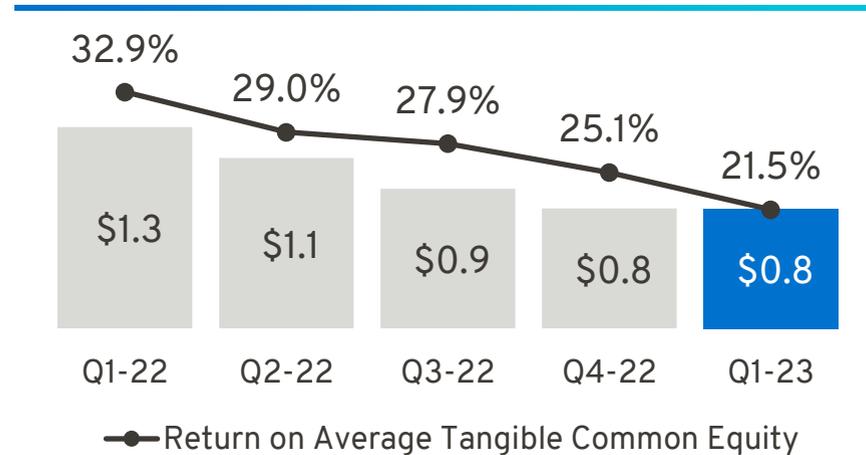
<sup>1</sup> Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three months ended March 31, 2023 and 2022.

<sup>2</sup> Excludes \$1.1 billion in compensation expense in the three months ended March 31, 2022, resulting from modification of the Cruise stock incentive awards.

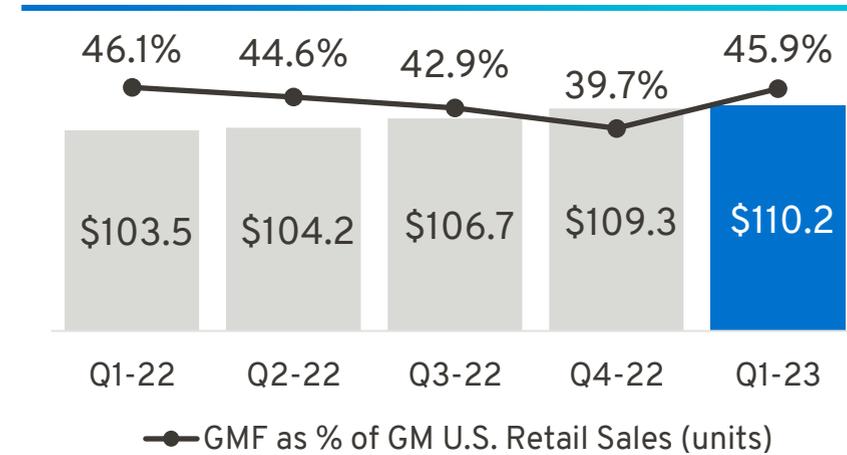
<sup>3</sup> Excludes a multi-year credit agreement between Cruise and GM Financial whereby Cruise can request to borrow, over time, up to an aggregate of \$4.5 billion, through 2024, to fund exclusively the purchase of AVs from GM.

# GM Financial

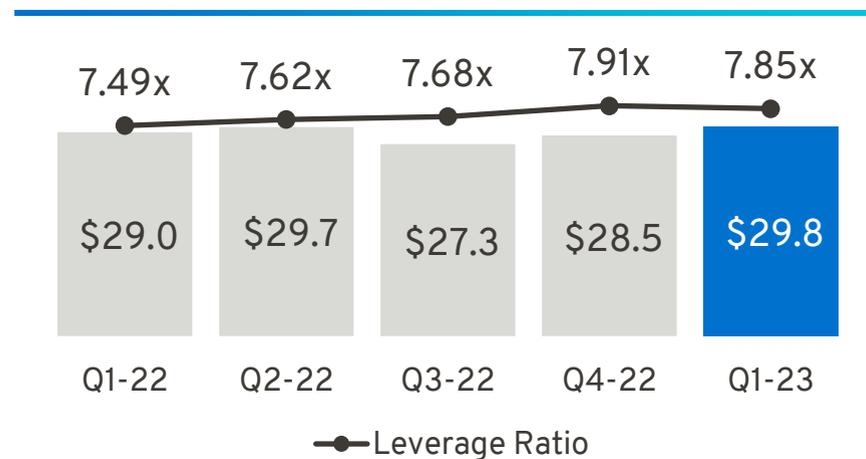
## EBT-ADJUSTED (\$B)



## ENDING EARNING ASSETS (\$B)



## LIQUIDITY (\$B)



## Q1'23 HIGHLIGHTS

EBT-Adjusted results down YoY driven by lower net leased vehicle income and higher interest expense, partially offset by higher effective yields and loan portfolio growth

Earning assets increased YoY driven by growth in retail and commercial loan portfolios

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

Paid \$450M dividend to GM



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	
	2022	2023
<b>Net Income</b>	<b>2.8</b>	<b>2.3</b>
Income tax and net automotive interest expense	0.1	0.4
EBIT adjustments <sup>1</sup>	1.0	1.0
Net loss (income) attributable to noncontrolling interests	0.1	0.0
<b>EBIT-adjusted</b>	<b>4.0</b>	<b>3.8</b>
GMF EBT-adjusted	(1.3)	(0.8)
Cruise EBIT loss-adjusted	0.3	0.6
<b>Automotive EBIT-adjusted</b>	<b>3.1</b>	<b>3.6</b>
Depreciation, amortization and impairments	1.6	1.6
Pension / OPEB activities	(0.5)	(0.3)
Working Capital	(0.9)	(2.1)
Accrued and other liabilities <sup>2</sup>	(1.4)	(1.1)
Undistributed earnings of nonconsolidated affiliates	(0.2)	0.0
Interest and tax payments	(0.1)	(0.1)
Other <sup>2</sup>	0.0	0.7
<b>Net automotive cash provided by (used in) operating activities</b>	<b>1.6</b>	<b>2.2</b>
Capital expenditures	(1.6)	(2.4)
GM Korea wage litigation	0.0	-
Buick dealer strategy	-	0.0
Voluntary separation program	-	0.0
<b>Adjusted automotive free cash flow</b>	<b>0.0</b>	<b>(0.1)</b>

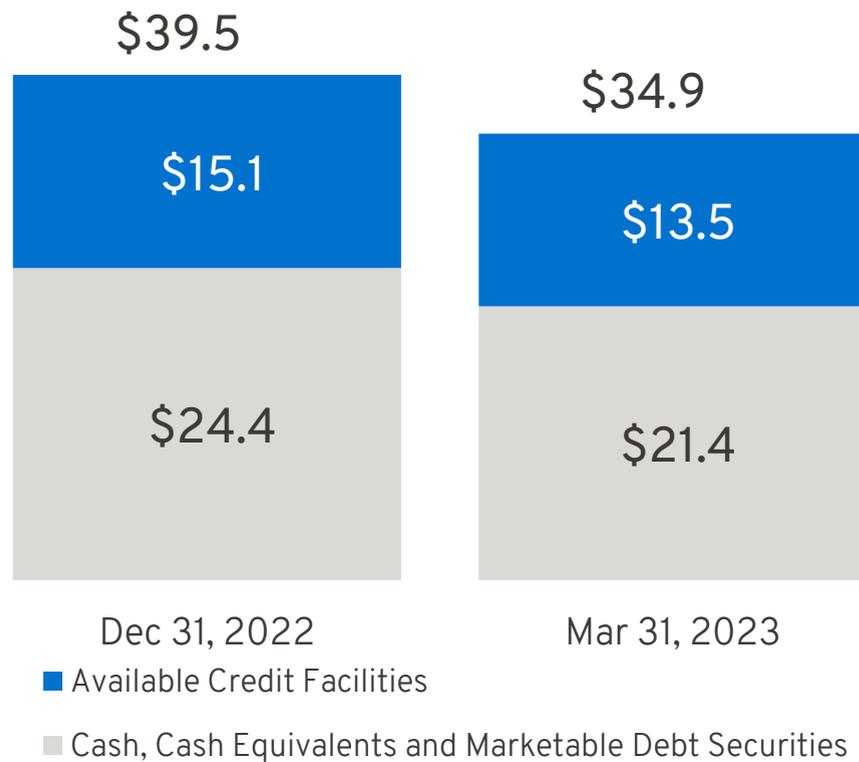


<sup>1</sup> See slide 35 for description of special items

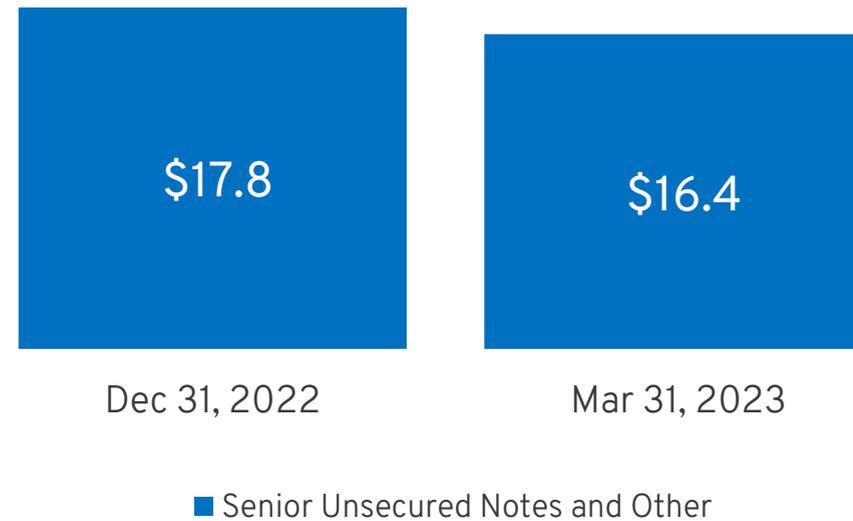
<sup>2</sup> Excludes EBIT adjustments

# Automotive Liquidity and Debt

AUTOMOTIVE LIQUIDITY (\$B)



TOTAL AUTOMOTIVE DEBT



Renewed the total borrowing capacity of our revolving credit facilities, bringing our total Automotive borrowing capacity to \$14.1 billion

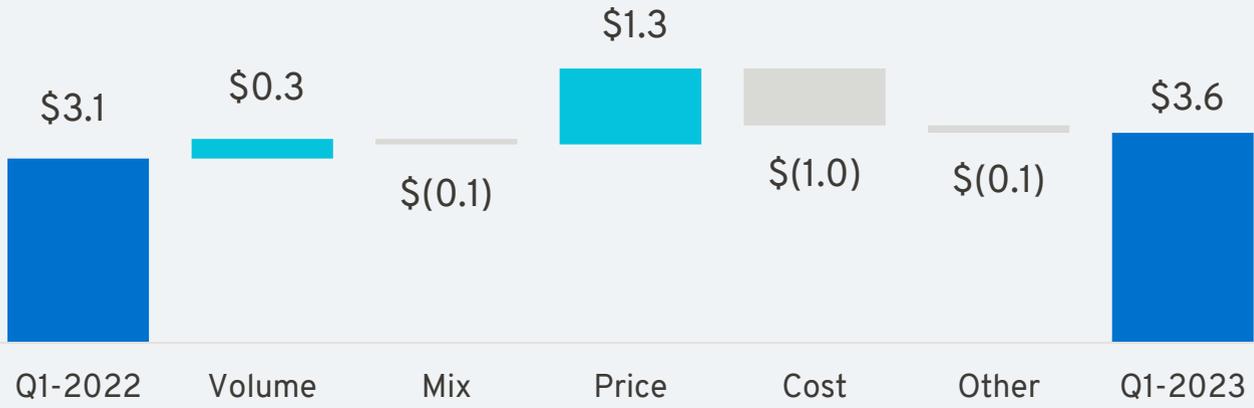
Successfully negotiated more favorable terms to credit facilities, which directly resulted in Moody's upgrading GM and GMF unsecured bonds from Baa3 to Baa2

Redeemed our \$1.5 billion senior unsecured notes with a maturity date of October 2023

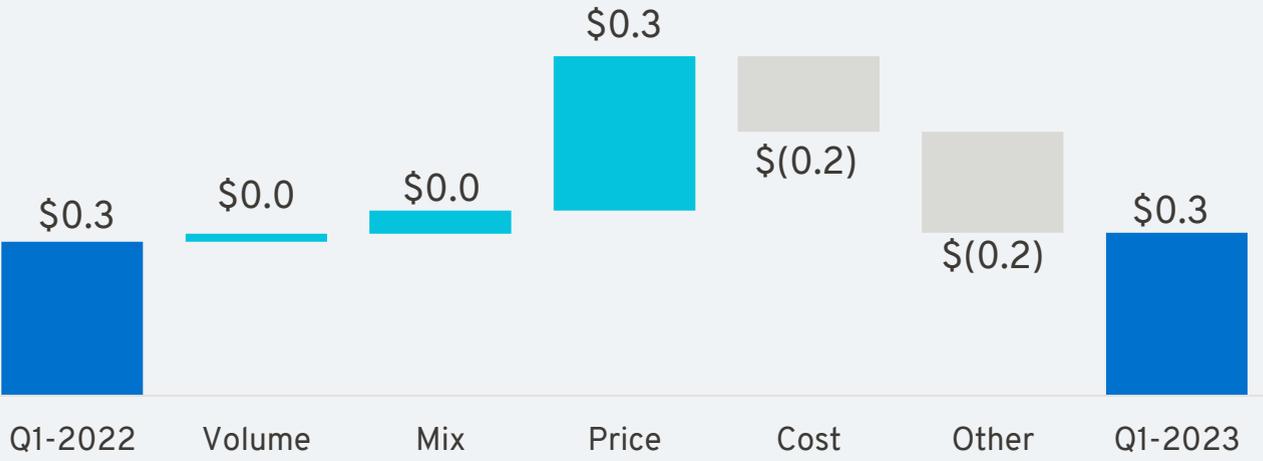


# Regional Q1 EBIT-adjusted Performance (\$B)

GMNA



GMI



# Summary

## Q1'23 Results

---

- Ongoing strength of core auto business driving robust financial performance
- EBIT-Adj. guidance raised to \$11-13B
- Highest ever Q1 GMNA revenue of ~\$32.9B and EV sales of ~20.7K
- Gained more U.S. market share than any automotive manufacturer, 1.3pp, while pricing remained strong
- Achieved 10.9% GMNA EBIT-Adj. margins
- Strong GMF EBT and increase in earning assets
- Cruise continued commercial expansion in San Francisco, Phoenix and Austin

## What's to Come

---

- Continue to execute with intense focus on operational excellence and cost reduction
- Core auto business to remain strong
- Ultium vehicle launches
  - Chevrolet Silverado EV WT
  - Chevrolet Blazer EV
  - Chevrolet Equinox EV
- EV production ramping at Spring Hill, Factory Zero and CAMI
- Cell production ramping at Ultium Cells manufacturing plant in Warren, Ohio and beginning in Spring Hill, Tennessee by year end
- Plan to build about 50K EVs in H1'23, doubling that in H2'23
- On track to build 400K EVs in NA between 2022 and H1'24



# Supplemental Financial Information



# First Quarter GAAP Results

All amounts in \$B except EPS-diluted	Q1	
	2023	2022
Net revenue	40.0	36.0
Operating income	2.6	2.2
Net income attributed to stockholders	2.4	2.9
Net income margin	6.0%	8.2%
EPS-diluted (\$/share)	\$1.69	\$1.35
Net cash provided by operating activities	3.1	2.1



# Global Deliveries

(000's)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
North America	707	729	663	687	601
<b>U.S.</b>	<b>603</b>	<b>623</b>	<b>556</b>	<b>582</b>	<b>513</b>
Asia/Pacific, Middle East and Africa	572	697	746	626	736
<b>China</b>	<b>462</b>	<b>576</b>	<b>630</b>	<b>484</b>	<b>613</b>
South America	105	125	130	107	90
<b>Brazil</b>	<b>71</b>	<b>88</b>	<b>88</b>	<b>66</b>	<b>50</b>
<b>Global Deliveries – in GM Markets</b>	<b>1,384</b>	<b>1,551</b>	<b>1,539</b>	<b>1,420</b>	<b>1,427</b>



# Global Market Share

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
North America	15.8%	16.2%	15.5%	15.6%	14.7%
<b>U.S.</b>	<b>16.4%</b>	<b>16.8%</b>	<b>15.9%</b>	<b>16.2%</b>	<b>15.1%</b>
Asia/Pacific, Middle East and Africa	5.3%	6.2%	6.6%	6.4%	6.7%
<b>China</b>	<b>9.0%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>9.5%</b>	<b>10.7%</b>
South America	12.4%	12.9%	13.0%	11.8%	11.3%
<b>Brazil</b>	<b>15.1%</b>	<b>14.6%</b>	<b>15.0%</b>	<b>12.8%</b>	<b>12.4%</b>
Global Deliveries – in GM Markets	8.6%	9.2%	9.3%	9.4%	9.0%



# Reconciliation of EBIT-adjusted

(\$B)	Q1		Q4		Q3		Q2	
	2023	2022	2022	2021	2022	2021	2022	2021
Net income attributable to stockholders	2.4	2.9	2.0	1.7	3.3	2.4	1.7	2.8
Income tax expense (benefit)	0.4	(0.0)	0.6	0.5	0.8	0.2	0.5	1.0
Automotive interest expense	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.2
Automotive interest income	(0.2)	(0.1)	(0.2)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)
<b>Adjustments</b>								
Voluntary separation program <sup>1</sup>	0.9	–	–	–	–	–	–	–
Cruise compensation modification <sup>2</sup>	–	1.1	–	–	–	–	–	–
Russia exit <sup>3</sup>	–	–	0.7	–	–	–	–	–
Buick dealer strategy <sup>4</sup>	0.1	–	0.5	–	–	–	–	–
Patent royalty matters <sup>5</sup>	–	(0.1)	–	0.3	–	–	–	–
GM Brazil indirect tax matters <sup>6</sup>	–	–	–	0.2	–	–	–	–
Cadillac dealer strategy <sup>7</sup>	–	–	–	–	–	0.2	–	0.0
GM Korea wage litigation <sup>8</sup>	–	–	–	–	–	–	–	0.1
Total adjustments	1.0	1.0	1.2	0.4	–	0.2	–	0.1
<b>EBIT-adjusted</b>	<b>3.8</b>	<b>4.0</b>	<b>3.8</b>	<b>2.8</b>	<b>4.3</b>	<b>2.9</b>	<b>2.3</b>	<b>4.1</b>

<sup>1</sup> This adjustment was excluded because it relates to the acceleration of attrition as part of the cost reduction program announced in January 2023, primarily in the United States.

<sup>2</sup> This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.

<sup>3</sup> This adjustment was excluded because it relates to the shutdown of our Russia business including the write off of our net investment and release of accumulated translation losses into earnings.

<sup>4</sup> These adjustments were excluded because it relates to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> This adjustment was excluded because of the unique events associated with Korea Supreme Court decisions related to our salaried workers.



# Impact of Special Items on GAAP Reported Earnings

(\$B)	Q1 2023			Q1 2022		
	Reported	Special items	Adjusted	Reported	Special items	Adjusted
			(Non-GAAP)			(Non-GAAP)
Total net sales and revenues	40.0	–	40.0	36.0	–	36.0
<b>Costs and expenses</b>						
Automotive and other cost of sales	32.2	(0.7) <sup>1</sup>	31.5	29.4	(0.7) <sup>3,4</sup>	28.6
GM Financial operating and other expenses	2.6	–	2.6	1.9	–	1.9
Automotive and other SG&A	2.5	(0.3) <sup>1,2</sup>	2.3	2.5	(0.3) <sup>3</sup>	2.2
<b>Total costs and expenses</b>	<b>37.4</b>	<b>(1.0)</b>	<b>36.4</b>	<b>33.8</b>	<b>(1.1)</b>	<b>32.7</b>
<b>Operating income</b>	<b>2.6</b>	<b>1.0</b>	<b>3.6</b>	<b>2.2</b>	<b>1.1</b>	<b>3.2</b>
Net automotive interest expense, interest income, other non-operating income, and equity income	0.2	–	0.2	0.6	–	0.6
Tax expense (benefit)	0.4	0.2 <sup>1,2</sup>	0.7	(0.0)	0.8 <sup>5</sup>	0.8
<b>Net Income</b>	<b>2.3</b>	<b>0.7</b>	<b>3.1</b>	<b>2.8</b>	<b>0.3</b>	<b>3.1</b>
Net loss (income) attributable to noncontrolling interests	0.0	–	0.0	0.1	(0.1)	0.0
<b>Net income attributable to stockholders</b>	<b>2.4</b>	<b>0.7</b>	<b>3.1</b>	<b>2.9</b>	<b>0.2</b>	<b>3.1</b>
Memo: depreciation, amortization and impairments	2.8	–	2.8	2.9	–	2.9

<sup>1</sup> This adjustment was excluded because it relates to the acceleration of attrition as part of the cost reduction program announced in January 2023, primarily in the United States.

<sup>2</sup> This adjustment was excluded because it relates to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.

<sup>3</sup> This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.

<sup>4</sup> This adjustment was excluded because it relates to the resolution of substantially all matters related to potential royalties accrued with respect to past-year vehicle sales in the three months ended March 31, 2022.

<sup>5</sup> This adjustment consists 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. This adjustment was excluded because significant impacts of valuation allowances are not considered part of our core operations.



# EPS-diluted-adjusted Reconciliation

	Q1	
	2023	2022
Diluted earnings per common share	\$1.69	\$1.35
Adjustments <sup>1</sup>	\$0.69	0.65
Tax effect on adjustments <sup>2</sup>	\$(0.17)	(0.20)
Tax adjustments <sup>3</sup>	—	(0.33)
Deemed dividend adjustment <sup>4</sup>	—	0.62
<b>EPS-diluted-adjusted</b>	<b>\$2.21</b>	<b>\$2.09</b>

<sup>1</sup> See slide 35 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> The adjustment consists of tax benefit related to the release of a valuation allowance against deferred tax assets considered realizable as a result of Cruise tax reconsolidation in the three months ended March 31, 2022. This adjustment was 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					
	2023			2022		
	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	0.4	15.4%	2.8	(0.0)	(1.0)%
Adjustments <sup>1</sup>	1.0	0.2		1.1	0.3	
Tax adjustment <sup>2</sup>					0.5	
<b>ETR-adjusted</b>	<b>3.7</b>	<b>0.7</b>	<b>17.8%</b>	<b>3.8</b>	<b>0.8</b>	<b>19.6%</b>



<sup>1</sup> Refer to slide 35 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 the reconciliation of diluted earnings per common share on slide 37 for adjustment details.

# Calculation of ROIC-adjusted

(\$B)	Four quarters ended March 31,	
	2023	2022
<b>Numerator:</b>		
EBIT-adjusted	14.2	13.9
<b>Denominator:</b>		
Average equity <sup>1</sup>	68.6	59.6
Add: Average automotive debt and interest liabilities (excluding finance leases)	17.4	16.9
Add: Average automotive net pension & OPEB liability	8.6	14.0
Less: Average automotive and other net income tax asset	(20.9)	(21.8)
ROIC-adjusted average net assets	73.6	68.8
<b>ROIC-adjusted</b>	<b>19.3%</b>	<b>20.2%</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

	Q1 2023	Q1 2022
Revenue (\$B)	3.3	3.2
EBT-Adjusted (\$B)	0.8	1.3
Total retail originations (\$B)	13.0	11.6
Retail finance delinquencies (>30 days)	2.3%	2.2%
Annualized net charge-offs as % of average retail finance receivables	0.8%	0.7%
Tangible equity (\$B)	14.0	13.8
Joint ventures equity income (\$M)	41	54
Dividend (\$M)	450	-



# GM Financial – Return on Equity

(\$B)	Four quarters ended March 31,	
	2023	2022
Net income attributable to common shareholder	2.6	3.8
Average equity	15.2	14.6
Less: average preferred equity	(2.0)	(2.0)
Average common equity	13.2	12.6
Less: average goodwill and intangible assets	(1.2)	(1.2)
Average tangible common equity	12.1	11.4
Return on average common equity	19.6%	29.8%
Return on average tangible common equity	21.5%	32.9%



# 2023 Guidance Reconciliation

(\$B)	Year Ending
	Dec 31, 2023
Net income attributable to stockholders	\$8.4 - \$9.9
Income tax expense	\$1.5 - \$2.0
Automotive interest expense, net	\$0.1
Adjustments	\$1.0
<b>EBIT-adjusted</b>	<b>\$11.0 - \$13.0</b>

	Year Ending
	Dec 31, 2023
Diluted earnings per common share	\$5.83 - \$6.83
Adjustments	\$0.52
<b>EPS-diluted adjusted</b>	<b>\$6.35 - \$7.35</b>

(\$B)	Year Ending
	Dec 31, 2023
Net automotive cash provided by operating activities	\$16.5 - \$20.5
Less: Capital expenditures	\$11.0 - \$13.0
<b>Adjusted automotive free cash flow</b>	<b>\$5.5 - \$7.5</b>



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

# For Additional Information Please Visit:

<https://investor.gm.com>

investorrelations@gm.com

<https://www.gmfinancial.com/en-us/investor-center.html>

investors@gmfinancial.com

GM's Investor Relations website contains a significant amount of information about GM, including financial and other information for investors. GM encourages investors to visit our website, <https://investor.gm.com>, as information is updated and new information is posted.

These materials are the intellectual property of GM and/or its affiliates or subsidiaries and may not be copied, reproduced, modified, displayed, or incorporated into other materials, in whole or in part, without the express permission of GM Investor Relations. Requests to use the materials should be sent to [investorrelations@gm.com](mailto:investorrelations@gm.com).



