



general motors

## Q2 2022 Results

*July 26, 2022*



2024 CHEVROLET BLAZER 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.*





# Letter to Shareholders

## Dear Shareholders,

Today, GM reported second-quarter net income of \$1.7 billion and EBIT-adjusted of \$2.3 billion, which reflect the impacts of the supply chain disruptions we experienced, especially in June.

Our results also reflect strong demand for our products, including the Chevrolet Silverado and GMC Sierra, and our full-size Chevrolet, GMC and Cadillac SUVs, which continued their market leadership despite low inventories.

Our outlook for the second half is strong, and we are reaffirming our full-year earnings guidance that includes EBIT-adjusted of between \$13 billion and \$15 billion. This confidence comes from our expectation that GM global production and wholesale deliveries will be up sharply in the second half.

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**It is clear we are operating in a dynamic market that presents both challenges and opportunities for our company, and we will continue to rise to them.**

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We have been operating with lower volumes due to the semiconductor shortage for the past year, and we have delivered strong results despite those pressures.

There are concerns about economic conditions, to be sure. That's why we are already taking proactive steps to manage costs and cash flows, including reducing discretionary spending and limiting hiring to critical needs and positions that support growth. We have also modeled many downturn scenarios and we are prepared to take deliberate action when and if necessary.

Regardless of the circumstances, we will continue executing from a position of strength.

We have strong earnings and cash flow, an investment-grade credit rating, historically low pension obligations, great vehicles and services, and record pricing. All of this will help us continue to execute our EV- and AV-powered growth strategy and insulate it from short-term challenges.

GM has also done something unique in the industry to help secure our future EV production.

We have binding agreements securing all battery raw material to support our plan for 1 million units of annual EV capacity in North America in 2025. These are commitments with strategic partners for key materials like lithium, cobalt and nickel. This includes new multi-year agreements announced today by Livent Corp., for lithium, and LG Chem, for cathode material.

Going forward, we will continue to mitigate risk and drive down costs to help us deliver \$90 billion of annual EV revenue by 2030.

As you can see from these examples, every part of the company is rising to meet today's challenges. I'm proud of the GM team's determination, resilience and agility. It's not just when faced with external pressures – they look for ways to move the company forward every day.

Thank you for your continued confidence in the GM team.



A handwritten signature in blue ink that reads "Mary T. Barra".

Mary T. Barra  
Chair and CEO



# Investment Opportunity

Short-term challenges have not impacted strategic long-term growth opportunities



## 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 multiple segments
- > Ultifi will help open up \$20B-\$25B in annual software and services revenues by 2030
- > Cruise received the first-ever Driverless Deployment Permit granted by the California Public Utilities Commission – this major milestone brings Cruise closer to generating \$50B in annual revenue by the end of the decade



## WORLD-CLASS MANUFACTURING CAPABILITIES

- > Targeting 1 million units of annual EV capacity in North America in 2025
- > Announced significant battery capacity across 4 battery cell manufacturing plants
- > Consolidating semiconductor purchases into three families co-developed, sourced and built with leading manufacturers
- > 3 EV programs in North America, each with annual production volumes of more than 125,000 units with opportunities to expand by the end of 2025

# Chevrolet High Volume EVs Starting in 2023

EVs for every price point and lifestyle



## 2024 SILVERADO EV



SPRING 2023

Starting at <b>~\$42K</b>	Up to <b>400+ mi</b> range	0-60 as low as <b>4.5 sec</b>
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- > 100 mi per 10 min of charging
- > ~150k reservations and growing
- > 65% of reservations are conquest
- > Growing market share on the coasts with 70% of reservations coming from the east and west coast

## 2024 BLAZER EV



SUMMER 2023

Starting at <b>~\$45K</b>	Up to <b>320 mi</b> range	0-60 as low as <b>4.0 sec</b>
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- > 78 mi per 10 min of charging
- > Multiple trims, including first electric SS performance model
- > Features Chevrolet's latest charging, infotainment and driver-assistance technologies

## 2024 EQUINOX EV



FALL 2023

Starting at <b>~\$30K</b>	Up to <b>TBA</b> range	0-60 as low as <b>TBA</b>
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- > Affordable EV option in the industry's highest volume segment





# Building EV Momentum at Cadillac

Strong market reception for the Cadillac LYRIQ and CELESTIQ



## 2023 CADILLAC LYRIQ



IN PRODUCTION

Starting at  
**~\$63K**

Up to  
**312 mi**  
range

0-60 as low as  
**6 sec**

- > 76 mi per 10 min of charging
- > Attracting new customers with ~70% new to Cadillac and ~30% from the West U.S. region
- > Outstanding praise from media – “it stands with the Escalade as one of the best Cadillacs ever built”

## CADILLAC CELESTIQ



SHOW CAR

**Revealed July 22<sup>nd</sup>, 2022**

- > Represents the ultimate expression of Cadillac design and technology with a bold, dramatic presence and unparalleled refinement and innovation





# GMC HUMMER EV Pickup and SUV

Ultimate capability - Revolutionary performance



## 2022 HUMMER EV PICKUP



IN PRODUCTION

Starting at  
**~\$85K**

Up to  
**350 mi**  
range

0-60 as low as  
**3 sec**

## 2024 HUMMER EV SUV



AVAILABLE EARLY 2023

Starting at  
**~\$85K**

Up to  
**300 mi**  
range

0-60 as low as  
**3.5 sec**

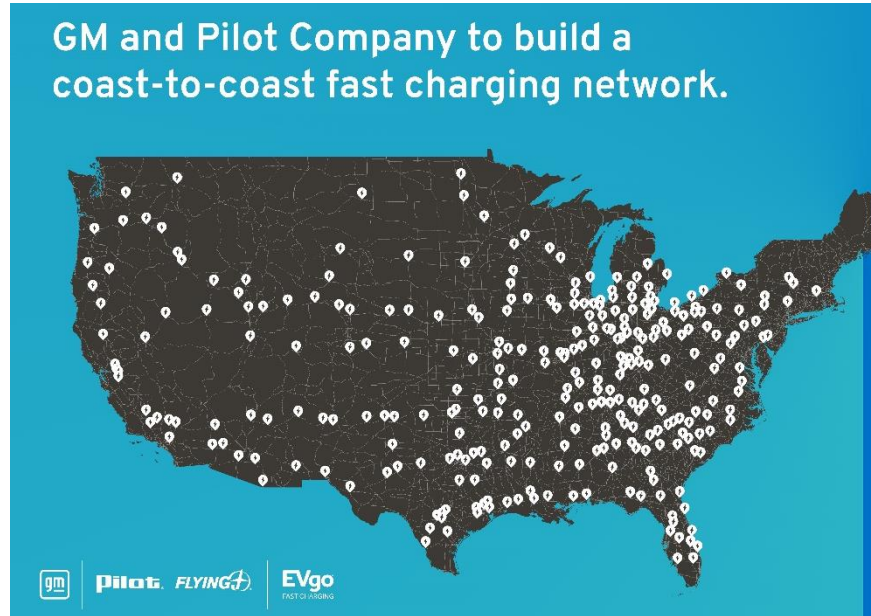
- > 100 mi per 10 min of charging
- > ~80K reservations with momentum growing
- > 42% of reservations are new to GM and 75% new to GMC
- > States with most reservations are California, Florida and Texas





# Accelerating the Widespread Adoption of EVs

## Coast-to-Coast EV Fast Charging Network



GM and Pilot Company to build a coast-to-coast fast charging network.

### GM and Pilot Company Collaboration

Announced plan to build out a coast-to-coast EV fast charging network

### Making electrification accessible also means making charging accessible

- Executing on our plan to invest nearly \$750 million in charging infrastructure initiatives through 2025
- Ensuring that the right charging infrastructure is in place is crucial to our commitment to an all-electric future
- Public and private entities coming together to build out the nation's charging infrastructure



- ⚡ 2,000 EV charging stalls will be installed at up to 500 Pilot and Flying J travel centers
- ⚡ Will help enable coast-to-coast EV travel and connect communities across America
- ⚡ Initial Phase 1 EV charging stalls (shown in reference map) expected to be operational in 2023
- ⚡ Chargers will be capable of delivering up to 350kW\*



\*Actual charge times will vary based on vehicle capabilities and settings.



# Secured Battery Cell Supply Chain

Sustainable, Resilient, and Scalable

We have binding agreements securing ALL battery raw material supporting our goal of 1 million units of annual capacity in North America in 2025.

Four U.S. Battery Cell Manufacturing Plants

Increasingly Localized Supply Chain

Direct Sourcing Of Up To 75% Of Our Needs Through 2030

### Main Battery Elements:

- ✓ Cathode Active Material
- ✓ Lithium
- ✓ Nickel
- ✓ Graphite
- ✓ Separators
- ✓ Electrolyte
- ✓ Cobalt

### Key partnerships and supply agreements:



GLENCORE



ultium cells



POSCO Chemical Co



# Cruise Achieves Historic Commercialization Milestone



## THE FIRST AND ONLY COMPANY TO OPERATE A COMMERCIAL, DRIVERLESS RIDEHAIL SERVICE IN A MAJOR U.S. CITY

- Offering driverless rides to paying customers on a small scale – roll out will continue to expand gradually
- Goal is to have hundreds of vehicles deployed by the end of the year covering all of San Francisco
- Safety continues to be a top priority
- The permit received by Cruise is a major event in the overall objective to pursue \$50B potential annualized revenue by the end of the decade and continues to validate GM's bullish approach on the AV strategy



# Financial Information

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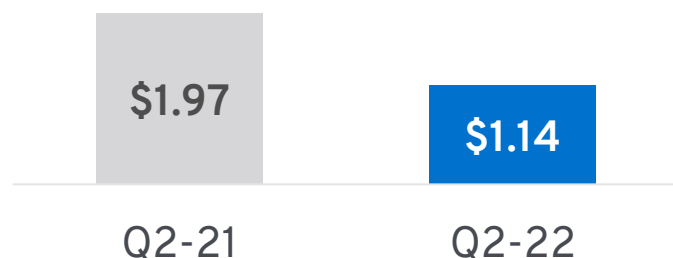


2024 HUMMER SUV EV



# Second Quarter Performance

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



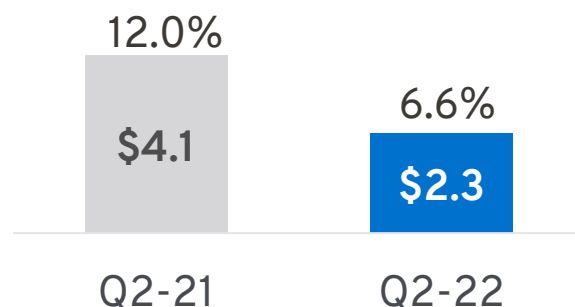
## ADJ. AUTO FREE CASH FLOW

\$1.4B Adj. Auto Free Cash Flow  
**(\$1.1B) YOY**

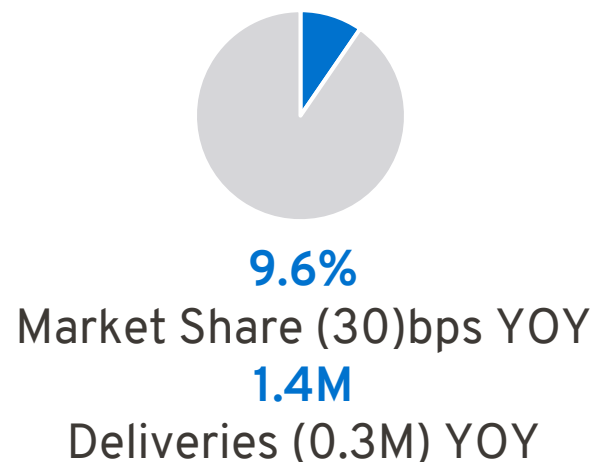
## EPS-DILUTED-ADJ.; EBIT-ADJ. & MARGIN

- > Results demonstrate our ability to capitalize on a strong pricing environment driven by robust demand and low dealer inventory, offset by the timing of supply chain disruptions experienced primarily in June
- > EPS-diluted-adjusted includes (\$0.05)<sup>2</sup> impact from revaluation of equity investments in Q2 2022 and \$0.12<sup>3</sup> in Q2 2021

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



## SHARE & DELIVERIES



## ADJ. AUTO FREE CASH FLOW

- > Positive for the quarter despite increased capital expenditures and carrying additional inventory for vehicles manufactured without impacted components

## SHARE & DELIVERIES

- > GMNA: U.S. share up 0.9pp driven by strong performance in multiple retail segments as well as fleet volume
- > China: Down 1.6pp due to market dynamics driven by COVID impacts



<sup>1</sup> See slide 30 and 32 for description of special items.

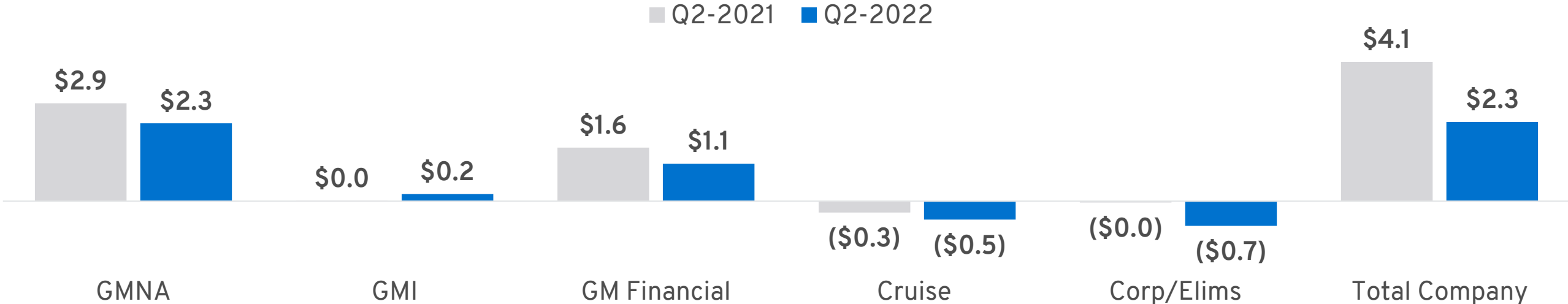
<sup>2</sup> Includes investments in Stellantis, Momenta and others.

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



# Second Quarter EBIT-adjusted

In \$B



GMNA impacted by 90k+ vehicles built without certain components

GMF down primarily due to reserve adjustments in 2021

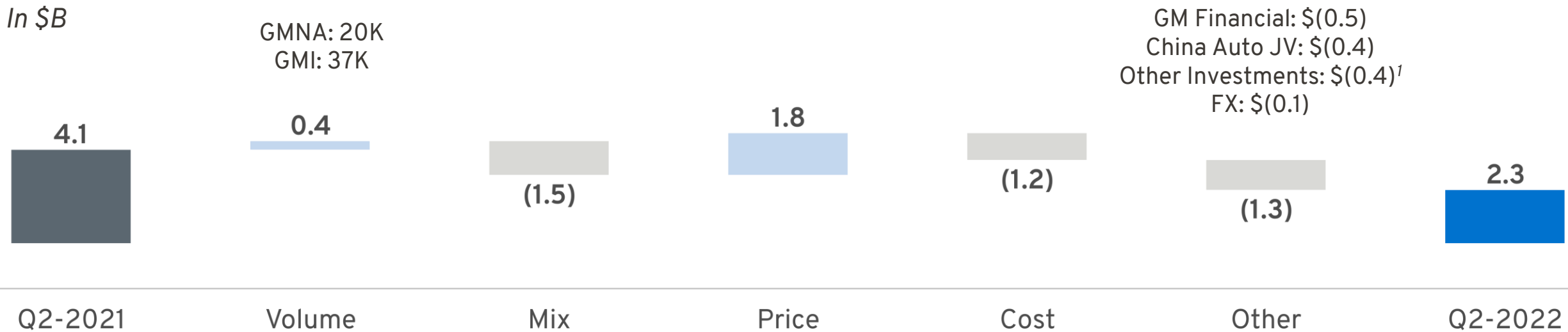
Higher Corp expenses primarily due to YoY mark-to-market changes

**RESULTS DEMONSTRATE OUR ABILITY TO CONTINUE TO MITIGATE INDUSTRY-WIDE HEADWINDS**



# Second Quarter EBIT-adjusted Performance

In \$B



## VOLUME / MIX

- > GMNA: Higher volume and lower mix primarily due to the over 90K vehicles in inventory at Q2 due to timing of certain semiconductor availability and other supply chain disruptions, ~75% being full-size pickup and SUVs

## PRICE

- > GMNA: Strong pricing environment across all segments

## COST

- > GMNA: Increased primarily due to higher commodity and logistics costs and investments in our growth and EV transition, partially offset by the non-recurrence of 2021 recall-related costs

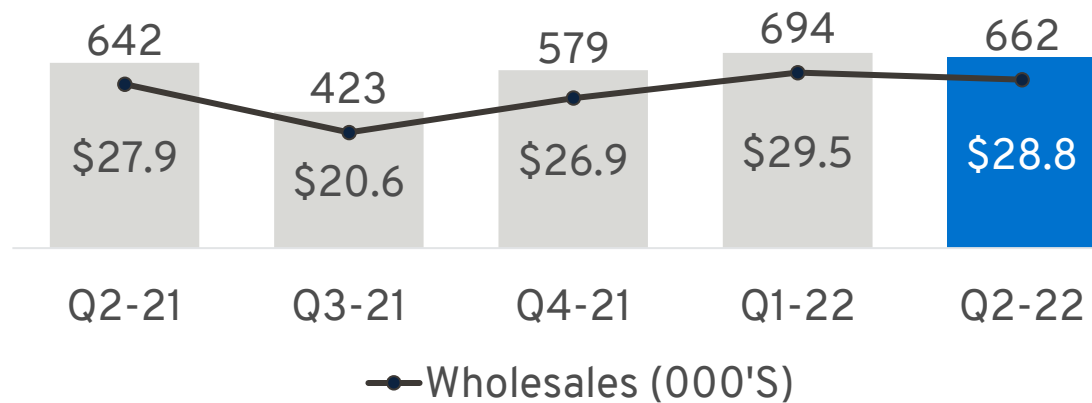


<sup>1</sup> Includes revaluations on GM investments in Stellantis, Momenta and others.

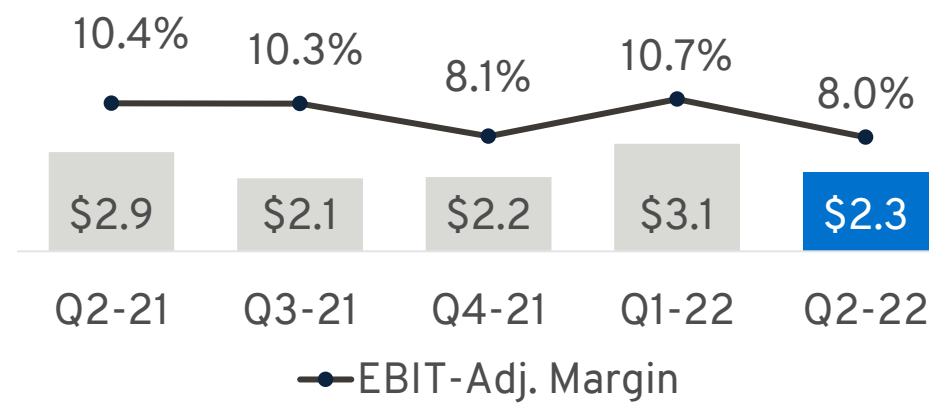


# GMNA Performance

NET REVENUE (\$B)



EBIT-ADJ. (\$B)



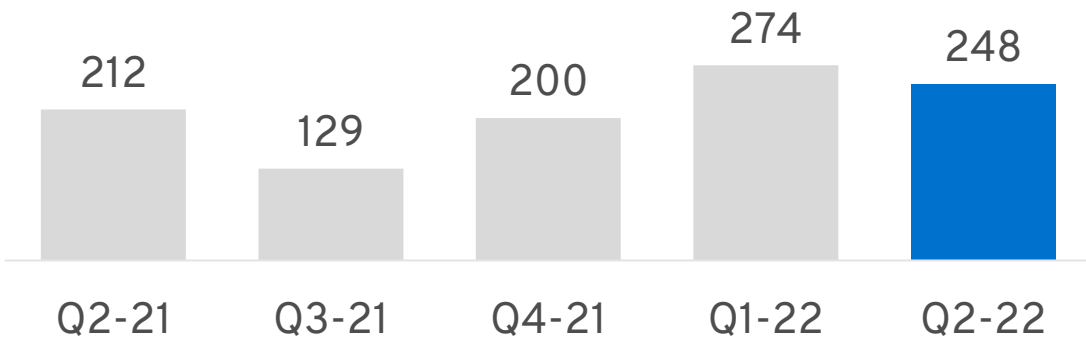
**\$6.6K**

PER UNIT YOY U.S. RETAIL ATP INCREASE

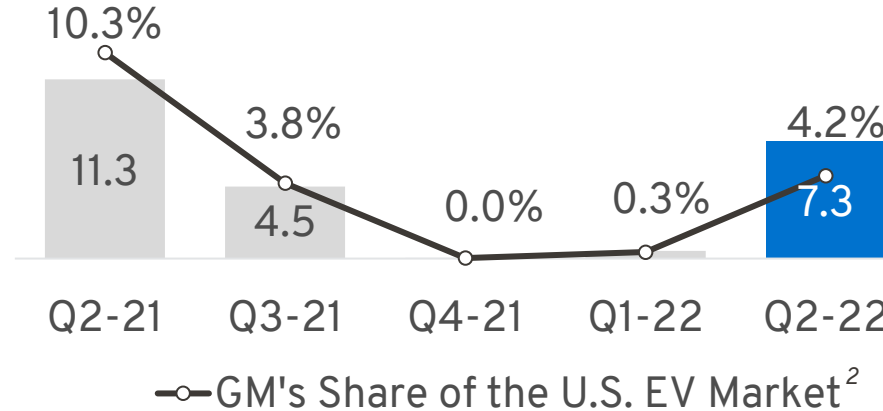
**16.2%**

U.S. MARKET SHARE - 3RD CONSECUTIVE QUARTER OF GROWTH

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



U.S. EV SALES (000'S)



**13th**

CONSECUTIVE QUARTER OF LEADERSHIP IN U.S. FULL-SIZE PICKUP TRUCK RETAIL MARKET SHARE

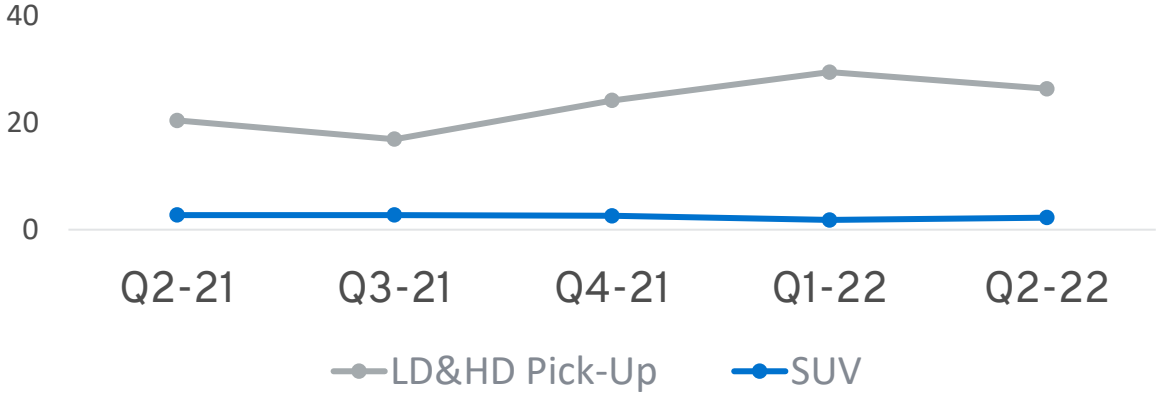


<sup>1</sup> Amounts as of quarter end

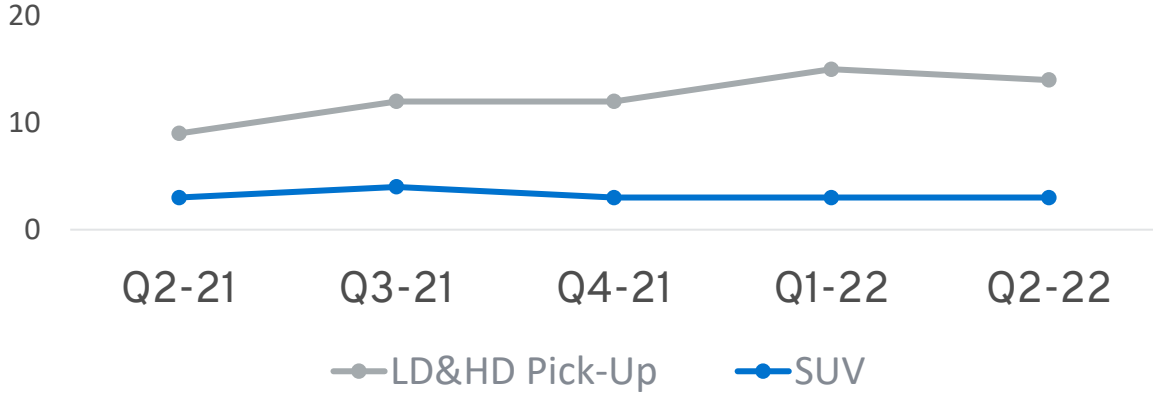
<sup>2</sup> GM estimates

# GMNA - Strong Demand Continues to Limit Inventory

RETAIL STOCK AT DEALERS - UNITS (000'S)  
07/20/2022



RETAIL STOCK AT DEALERS - DAY SUPPLY  
07/20/2022



We have confidence that our H2 wholesales, inclusive of the sale of vehicles impacted by supply chain challenges (~75% FSPUs and SUVs), will quickly turn into deliveries

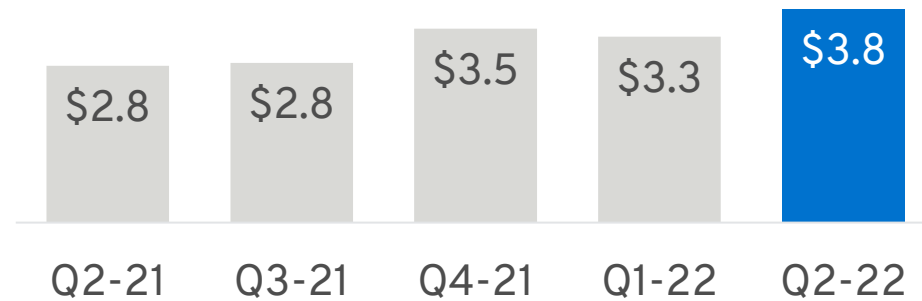
Inventory on dealer lots continues to be only 10-to-15-day supply



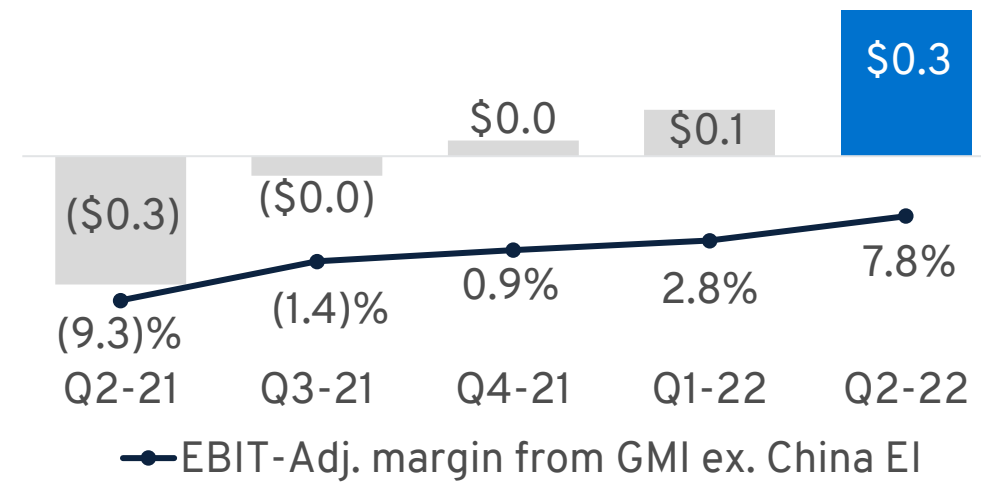


# GMI Performance - Excluding GM China JV

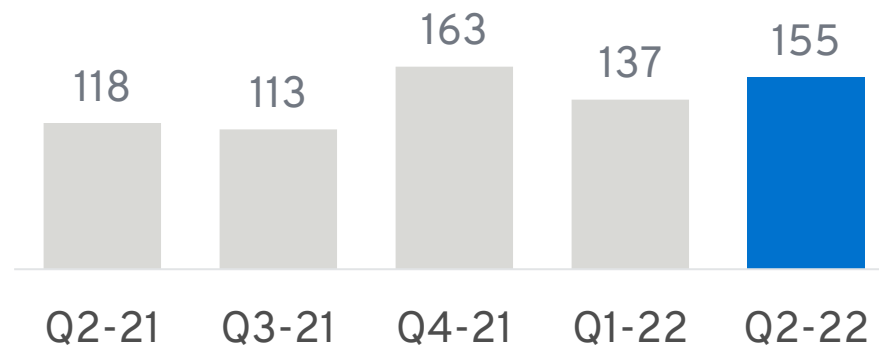
NET REVENUE (\$B)



EBIT-ADJ. (\$B)



WHOLESALES (000's)



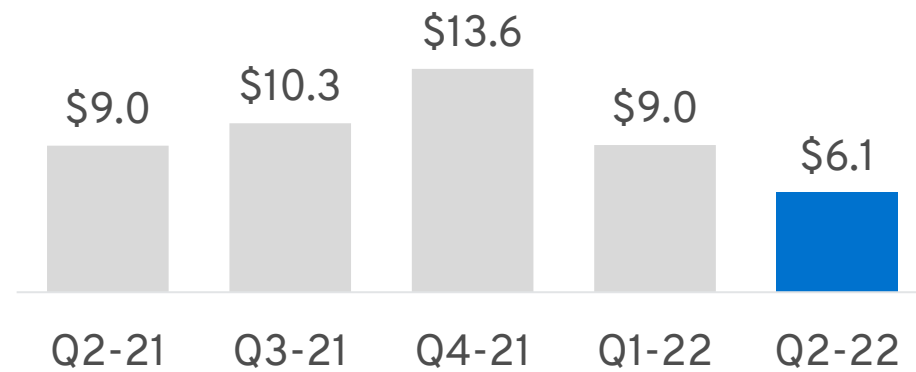
## Q2 2022 HIGHLIGHTS

- > GMI strong performance primarily driven by improved volume, mix and pricing partially offset by commodity and supply chain impacts
- > Results include \$0.2B mark-to-market gain

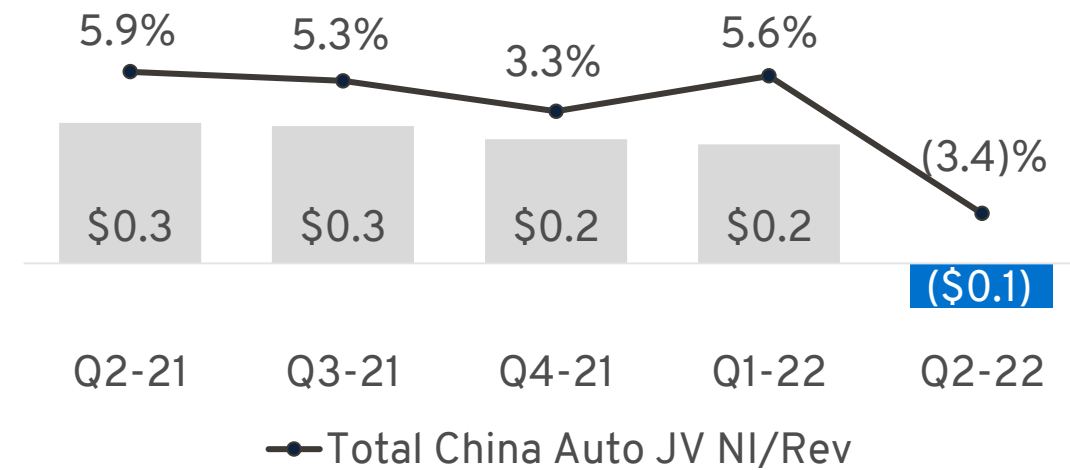


# GM China Auto JV Performance

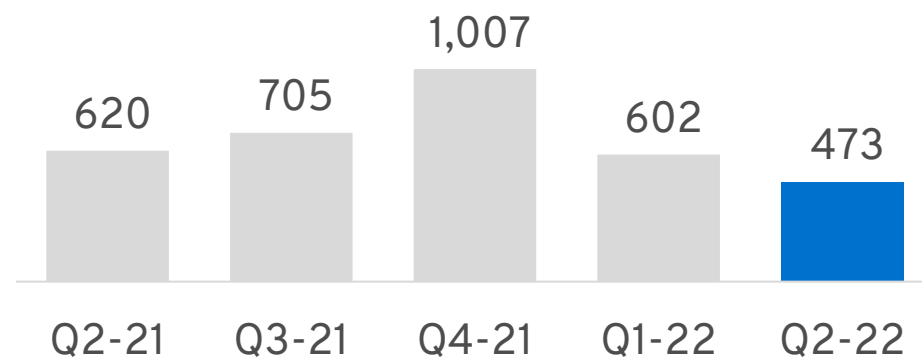
NET REVENUE (\$B)<sup>1</sup>



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



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



## Q2 2022 HIGHLIGHTS

- > Loss driven primarily by COVID-related impacts, partially offset by pricing stabilization and cost actions
- > Improvement started in June with production levels beginning to recover



<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.

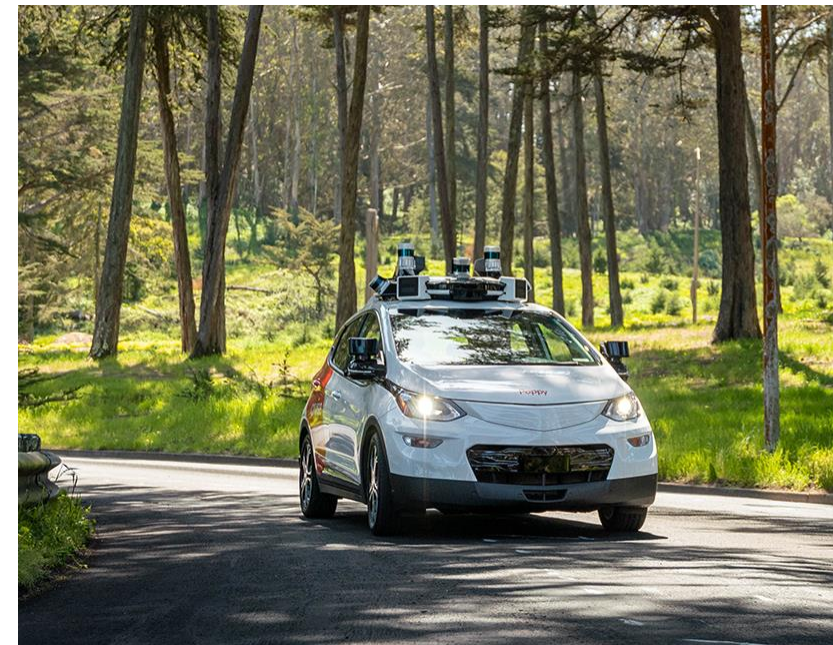


# cruise

(\$B)	Q2		H1	
	2022	2021	2022	2021
<b>Financial Performance</b>				
Revenue <sup>1</sup>	0.0	0.0	0.1	0.1
EBIT-adjusted <sup>2</sup>	(0.5)	(0.3)	(0.9)	(0.6)
Cash used in operating activities	(0.5)	(0.3)	(0.8)	(0.5)
Cash, cash equivalents and marketable securities <sup>3</sup>	3.7	3.9	3.7	3.9

## EXECUTION FOCUS FOR H2

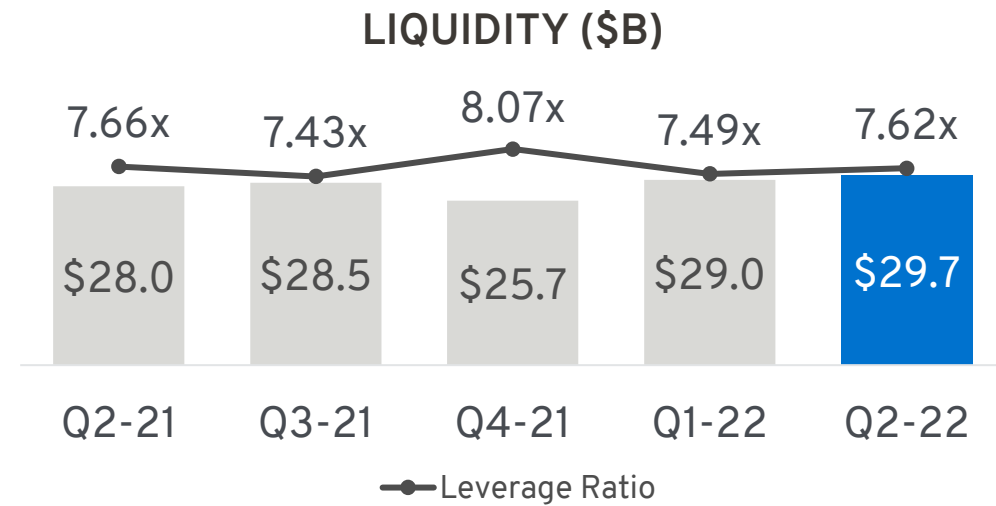
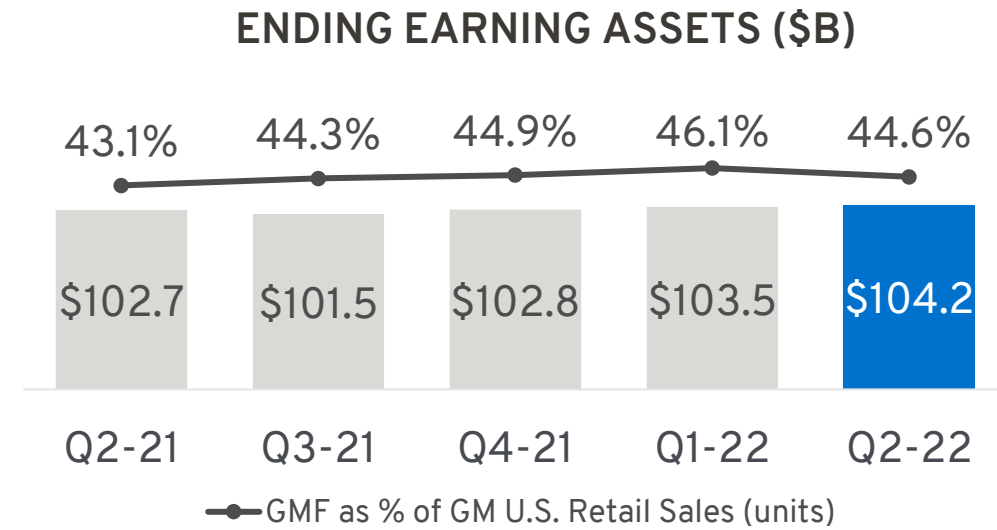
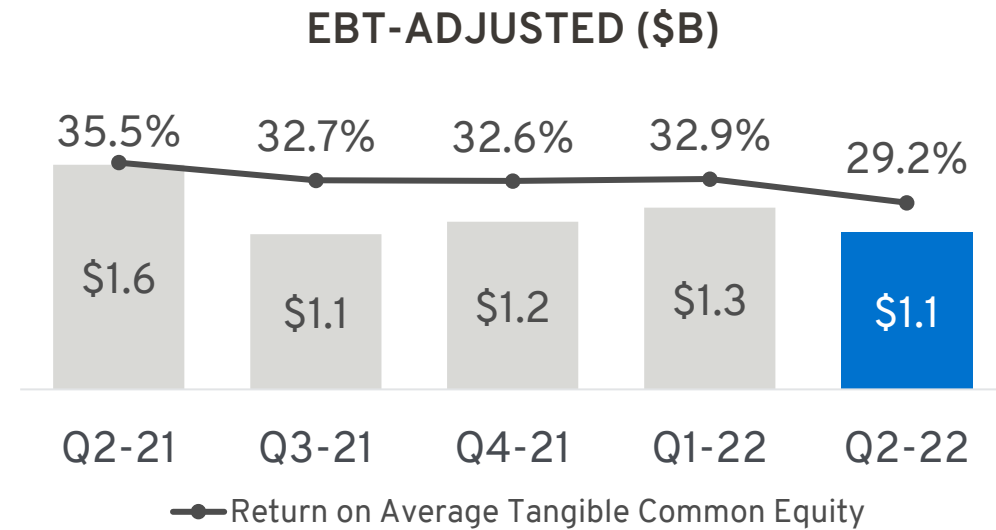
- › Working with regulators to increase hours of operation and service area
- › Expansion of the modified Bolt EV fleet
- › Testing of the purpose-built Cruise Origin
- › Continue to make safety the top priority



<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 June 30, 2022 and 2021.

<sup>2</sup> Excludes \$1.1 billion in compensation expense in the six months ended June 30, 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 \$5.0 billion, through 2024, to fund exclusively the purchase of AVs from GM.



#### Q2 2022 HIGHLIGHTS

- > EBT-Adjusted results driven by continued strength of used vehicle prices
- > 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
- > Paid \$750M dividend to GM

# Adjusted Automotive Free Cash Flow

(\$B)	Q2		H1	
	2022	2021	2022	2021
<b>Net Income</b>	<b>1.6</b>	<b>2.8</b>	<b>4.4</b>	<b>5.8</b>
Income tax and net automotive interest expense	0.7	1.2	0.8	2.6
EBIT adjustments <sup>1</sup>	-	0.1	1.0	0.1
Net loss attributable to noncontrolling interests	0.0	0.1	0.2	0.1
<b>EBIT-adjusted</b>	<b>2.3</b>	<b>4.1</b>	<b>6.4</b>	<b>8.5</b>
GMF EBT-adjusted	(1.1)	(1.6)	(2.4)	(2.8)
Cruise EBIT loss-adjusted	0.5	0.3	0.9	0.6
<b>Automotive EBIT-adjusted</b>	<b>1.8</b>	<b>2.9</b>	<b>4.9</b>	<b>6.3</b>
Depreciation, amortization and impairments	1.6	1.4	3.3	2.8
Pension / OPEB activities	(0.5)	(0.6)	(1.0)	(1.2)
Working Capital	(0.1)	0.1	(1.0)	(3.2)
Accrued and other liabilities <sup>2</sup>	0.2	(0.4)	(1.2)	(2.7)
Undistributed earnings of nonconsolidated affiliates	0.1	0.4	(0.1)	0.1
Interest and tax payments	(0.7)	(0.6)	(0.8)	(0.6)
Other <sup>2</sup>	1.1	0.8	1.2	1.4
<b>Net automotive cash provided by (used in) operating activities</b>	<b>3.5</b>	<b>4.0</b>	<b>5.1</b>	<b>2.9</b>
Capital expenditures	(2.1)	(1.5)	(3.7)	(2.4)
GMI restructuring	-	-	-	0.0
GM Korea wage litigation	-	-	0.0	-
Cadillac dealer strategy	-	0.0	-	0.0
<b>Adjusted automotive free cash flow</b>	<b>1.4</b>	<b>2.5</b>	<b>1.4</b>	<b>0.5</b>



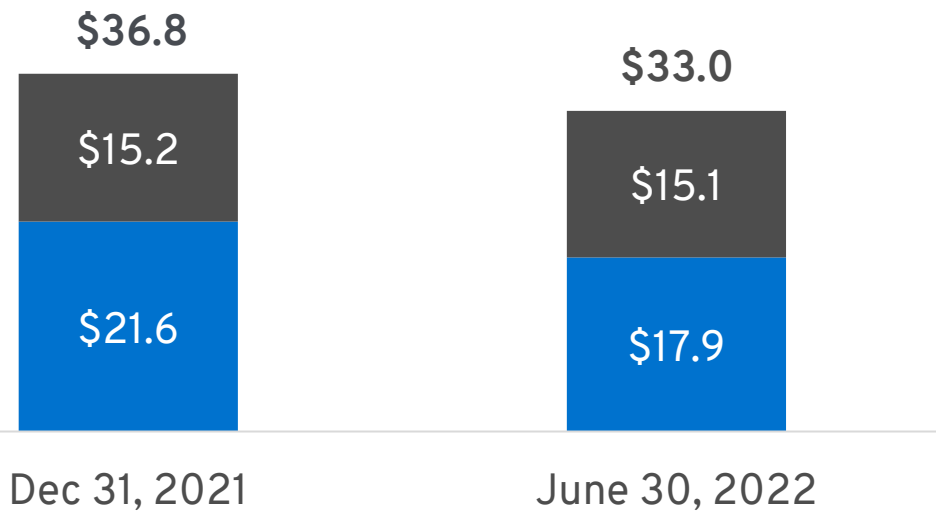
<sup>1</sup> See slide 30 for description of special items

<sup>2</sup> Excludes EBIT adjustments



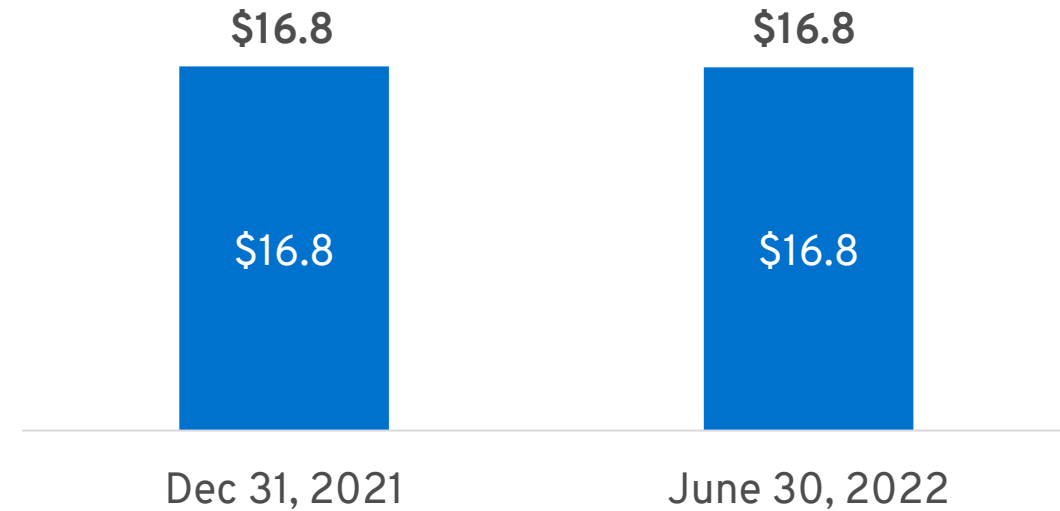
# Automotive Liquidity and Debt

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**

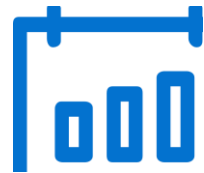


# Reaffirming 2022 Guidance

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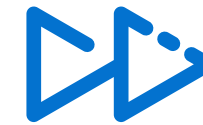
	Guidance	Previous Guidance
EBIT-ADJ.	No Change	\$13.0B - \$15.0B
EPS-DILUTED-ADJ.	No Change	\$6.50 - \$7.50
ADJ. AUTO FREE CASH FLOW	No Change	\$7.0B - \$9.0B
WHOLESALE VOLUME INCREASE	No Change	25% - 30%
GMNA EBIT ADJ. MARGINS	No Change	10%

# Summary



## Q2 2022 RESULTS

- > Strong pricing and higher volume drove a ~5% increase YoY in revenue
- > Achieved North America 8% EBIT-adjusted margins, impacted by over 90K vehicles built without certain components due to supply chain challenges, ~75% FSPUs and SUVs
- > Remain confident in our 2022 GMNA EBIT-adjusted margin full year guidance of 10%
- > Strong customer demand continues to limit inventory with most vehicles turning immediately as they arrive at dealers
- > Solid GM Financial results with continued earning assets growth
- > Cruise achieved historical regulatory approval and commercialization milestone



## WHAT'S TO COME

- > Battery production starting in August at the Ultium Cells LLC manufacturing plant in Ohio
- > 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 ~80K 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
  - Silverado EV has ~150K reservations, available spring 2023
  - Chevrolet Blazer EV available summer 2023
  - Chevrolet Equinox EV available fall 2023
- > Cruise to expand coverage area, hours of operations and fleet size
- > 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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2024 SILVERADO EV





# Q2-2022 GAAP Results

(\$B except where noted)

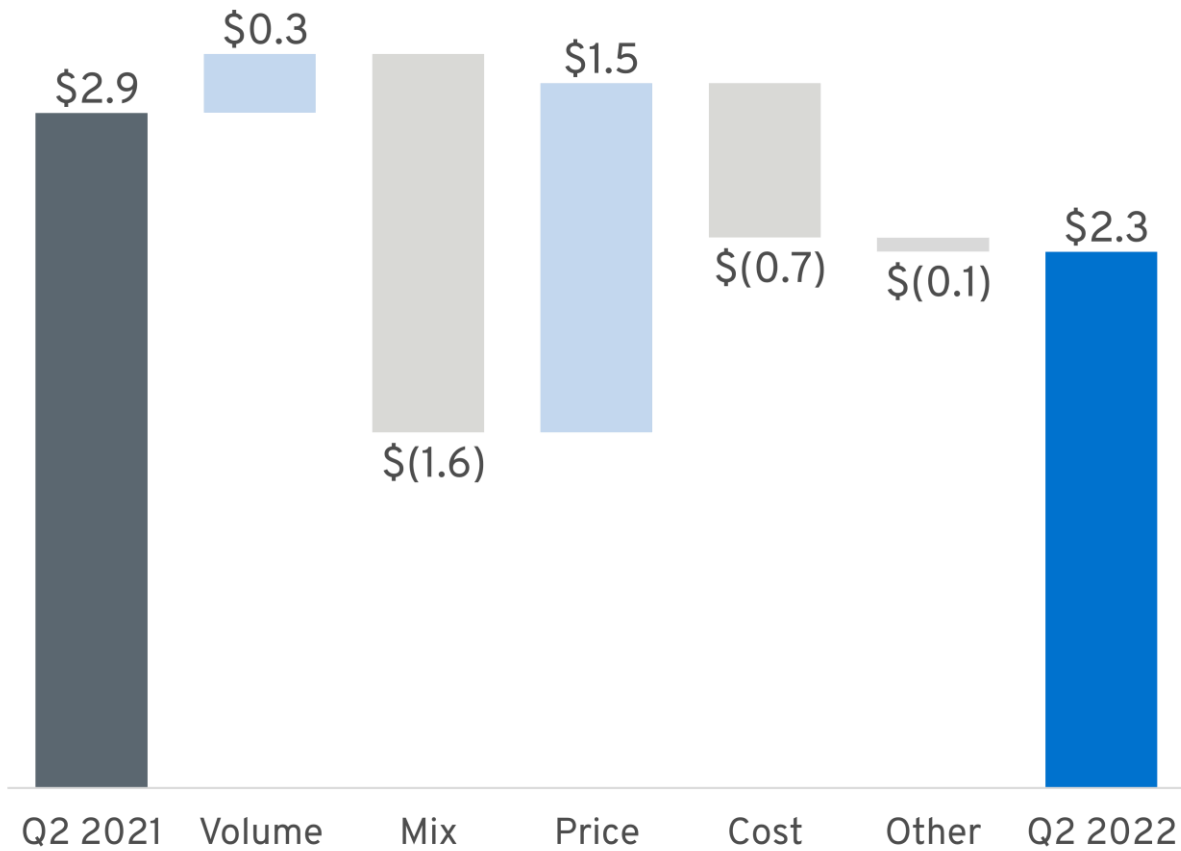
	Q2		H1	
	2022	2021	2022	2021
Net revenue	35.8	34.2	71.7	66.6
Operating income	2.1	2.9	4.3	6.2
Net income attributed to stockholders	1.7	2.8	4.6	5.9
Net income margin	4.7%	8.3%	6.5%	8.8%
EPS-diluted (\$/share)	\$1.14	\$1.90	\$2.49	\$3.93
Net cash provided by operating activities	3.1	7.2	5.2	8.4



# Regional Q2 EBIT-adjusted Performance

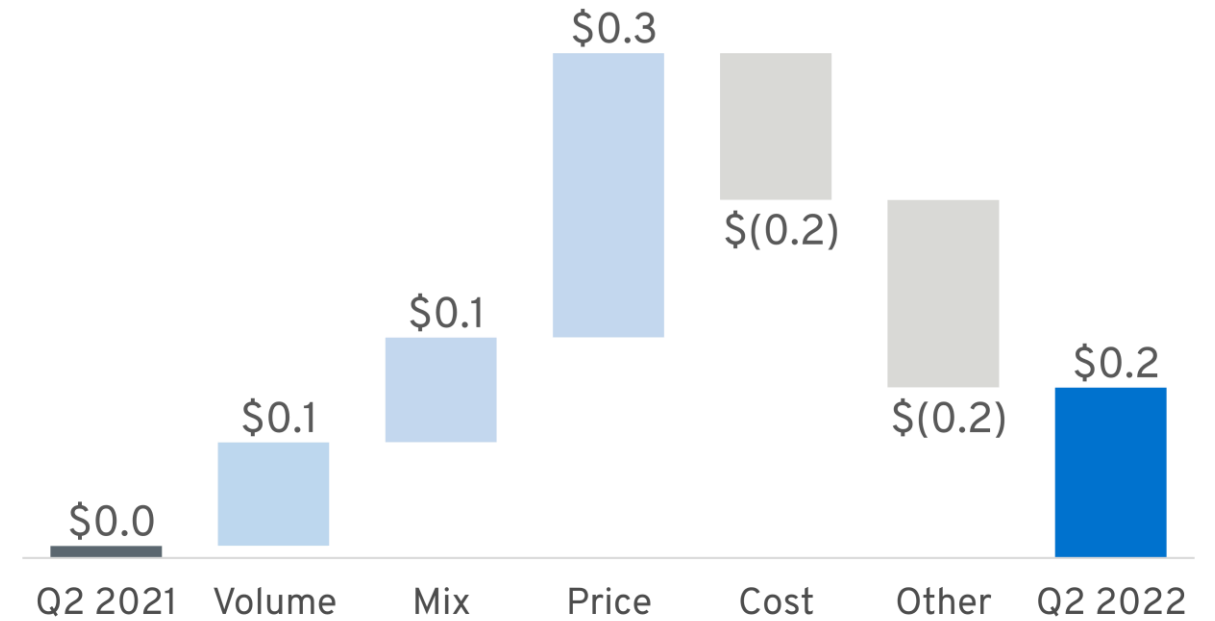
(\$B)

## GMNA



(\$B)

## GMI



YTD 2022	\$6.0	\$0.6	\$(1.7)	\$3.3	\$(2.8)	\$0.1	\$5.4
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	\$0.3	\$0.1	\$0.3	\$0.6	\$(0.3)	\$0.4	\$0.5
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# Global Deliveries

(000's)

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
North America	687	601	511	522	794
<i>U.S.</i>	582	513	441	447	688
Asia/Pacific, Middle East and Africa	627	736	852	720	876
<i>China</i>	484	613	737	624	751
South America	107	90	118	70	88
<i>Brazil</i>	66	50	81	36	50
<b>Global Deliveries – in GM Markets</b>	<b>1,421</b>	<b>1,427</b>	<b>1,481</b>	<b>1,312</b>	<b>1,757</b>



# Global Market Share

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
North America	15.6%	14.7%	12.5%	12.2%	14.8%
<i>U.S.</i>	16.2%	15.1%	13.0%	12.8%	15.3%
Asia/Pacific, Middle East and Africa	6.6%	6.8%	7.3%	6.9%	7.7%
<i>China</i>	9.7%	10.7%	11.1%	10.7%	11.3%
South America	11.8%	11.4%	12.7%	7.8%	9.8%
<i>Brazil</i>	12.8%	12.4%	15.0%	7.2%	9.1%
Global Market Share - in GM Markets	9.6%	9.1%	8.9%	8.4%	9.9%



# Reconciliation of EBIT-adjusted

(\$B)	Q2		Q1		Q4		Q3	
	2022	2021	2022	2021	2021	2020	2021	2020
Net income (loss) attributable to stockholders	1.7	2.8	2.9	3.0	1.7	2.8	2.4	4.0
Income tax expense (benefit)	0.5	1.0	(0.0)	1.2	0.5	0.6	0.2	0.9
Automotive interest expense	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.3
Automotive interest income	(0.1)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(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>	—	0.0	—	—	—	0.1	0.2	—
GMI restructuring <sup>5</sup>	—	—	—	—	—	0.0	—	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>	—	0.1	1.0	—	0.4	(0.0)	0.2	0.1
<b>EBIT (loss)-adjusted</b>	<b>2.3</b>	<b>4.1</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>

<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 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>3</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>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 and supplier claims in the three months ended September 30, 2020.

<sup>6</sup> This adjustment was excluded because of the unique events associated with 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)	Q2 2022			Q2 2021		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	35.8	–	35.8	34.2	–	34.2
<b>Costs and expenses</b>						
Automotive and other cost of sales	29.3	–	29.3	27.3	–	27.3
GM Financial operating and other expenses	2.1	–	2.1	1.9	–	1.9
Automotive and other SG&A	2.3	–	2.3	2.1	(0.1) <sup>1</sup>	2.0
<b>Total costs and expenses</b>	<b>33.6</b>	<b>–</b>	<b>33.6</b>	<b>31.3</b>	<b>(0.1)</b>	<b>31.2</b>
<b>Operating income</b>	<b>2.1</b>	<b>–</b>	<b>2.1</b>	<b>2.9</b>	<b>0.1</b>	<b>3.0</b>
Net automotive interest expense, interest income, other non-operating income, and equity income	0.0	–	0.0	0.9	–	0.9
Tax expense (benefit)	0.5	–	0.5	1.0	0.0 <sup>2</sup>	1.0
<b>Net Income</b>	<b>1.6</b>	<b>–</b>	<b>1.6</b>	<b>2.8</b>	<b>0.1</b>	<b>2.9</b>
Net loss (income) attributable to noncontrolling interests	0.1	–	0.1	0.1	–	0.0
<b>Net income attributable to stockholders</b>	<b>1.7</b>	<b>–</b>	<b>1.7</b>	<b>2.8</b>	<b>0.1</b>	<b>2.9</b>
Memo: depreciation, amortization and impairments	2.9	–	2.9	3.0	–	3.0



<sup>1</sup> Refer to footnotes 4 and 6 on slide 30.

<sup>2</sup> Refer to footnote 3 on slide 32.

# EPS-diluted-adjusted Reconciliation

	Q2		H1	
	2022	2021	2022	2021
Diluted earnings per common share	\$1.14	\$1.90	\$2.49	\$3.93
Adjustments <sup>1</sup>	–	0.07	0.65	0.06
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>\$1.14</b>	<b>\$1.97</b>	<b>\$3.23</b>	<b>\$4.21</b>

<sup>1</sup> See slide 30 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 six months ended June 30, 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 six months ended June 30, 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 six months ended June 30, 2022.



# Effective Tax Rate-adjusted

(\$B)

	Q2						H1					
	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	2.1	0.5	23.0%	3.8	1.0	25.9%	4.9	0.5	9.4%	7.9	2.1	27.0%
Adjustments <sup>1</sup>	—	—		0.1	0.0		1.1	0.3		0.1	0.0	
Tax adjustment <sup>2</sup>		—			—			0.5			(0.3)	
<b>ETR-adjusted</b>	<b>2.1</b>	<b>0.5</b>	<b>23.0%</b>	<b>3.9</b>	<b>1.0</b>	<b>25.2%</b>	<b>6.0</b>	<b>1.2</b>	<b>20.8%</b>	<b>8.1</b>	<b>1.8</b>	<b>22.8%</b>

<sup>1</sup> 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.

<sup>2</sup> Refer to footnote 3 on slide 32 for description.





# Calculation of ROIC-adjusted

(\$B)	Four quarters ended June 30,	
	2022	2021
<b>Numerator:</b>		
EBIT-adjusted	12.1	17.5
<b>Denominator:</b>		
Average equity <sup>1</sup>	62.4	49.2
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.8	20.3
Add: Average automotive net pension & OPEB liability	12.1	17.8
Less: Average automotive and other net income tax asset	(21.6)	(23.2)
ROIC-adjusted average net assets	69.7	64.1
ROIC-adjusted	17.4%	27.3%



<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

	Q2 2022	Q2 2021	H1 2022	H1 2021
Revenue (\$B)	3.1	3.4	6.3	6.8
Total retail originations (\$B)	12.8	15.0	24.4	29.0
Retail finance delinquencies (>30 days)	2.4%	2.0%	2.4%	2.0%
Annualized net charge-offs as % of average retail finance receivables	0.6%	0.4%	0.6%	0.6%
Tangible equity (\$B)	13.7	13.3	13.7	13.3
Joint ventures equity income (\$M)	50	50	104	104
Dividend (\$M)	750	600	750	1,200



# GM Financial - Return on Equity

	Four quarters ended June 30,	
(\$M)	2022	2021
Net income attributable to common shareholder	3.4	3.6
Average equity	14.8	13.2
Less: average preferred equity	(2.0)	(1.9)
Average common equity	12.8	11.3
Less: average goodwill	(1.2)	(1.2)
Average tangible common equity	11.6	10.2
Return on average common equity	26.6%	31.9%
Return on average tangible common equity	29.2%	35.5%



# 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
Net automotive 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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