

For Release: Tuesday, April 23, 2024, at 6:30 a.m. ET

GM Releases 2024 First-Quarter Results and Raises Full-Year Guidance

DETROIT – General Motors Co. (NYSE: GM) today reported first-quarter 2024 revenue of \$43.0 billion, net income attributable to stockholders of \$3.0 billion and EBIT-adjusted of \$3.9 billion.

GM is also updating its 2024 full-year earnings guidance:

	Updated 2024 Guidance	Previous 2024 Guidance
Net income attributable to stockholders	\$10.1 billion - \$11.5 billion	\$9.8 billion - \$11.2 billion
EBIT-adjusted	\$12.5 billion - \$14.5 billion	\$12.0 billion - \$14.0 billion
Automotive operating cash flow	\$18.3 billion - \$21.3 billion	\$18.0 billion - \$21.0 billion
Adjusted automotive free cash flow	\$8.5 billion - \$10.5 billion	\$8.0 billion - \$10.0 billion
EPS-diluted	\$8.94 - \$9.94	\$8.50 - \$9.50
EPS-diluted-adjusted	\$9.00 - \$10.00	\$8.50 - \$9.50

GM's 2024 financial guidance includes anticipated capital spending of \$10.5 billion - \$11.5 billion, inclusive of investments in the company's battery cell manufacturing joint ventures.

Conference Call for Investors and Analysts

GM Chair and CEO Mary Barra and GM Chief Financial Officer Paul Jacobson will host a conference call for the investment community at 8:30 a.m. ET today to discuss these results.

Conference call details are as follows:

- 1-800-857-9821 (U.S.)
- 1-517-308-9481 (international/caller-paid)
- **Conference call passcode:** General Motors
- An audio replay will be available on the [GM Investor Relations website](#) in the Events section.

Visit the [GM Investor Relations website](#) to download the company's [earnings deck](#) and [GM Chair and CEO Mary Barra's letter to shareholders](#).

Results Overview

<i>(\$M) except per share amounts</i>	Three Months Ended		Change	% Change
	March 31, 2024	March 31, 2023		
Revenue	\$ 43,014	\$ 39,985	\$ 3,029	7.6 %
Net income attributable to stockholders	\$ 2,980	\$ 2,395	\$ 585	24.4 %
EBIT-adjusted	\$ 3,871	\$ 3,803	\$ 68	1.8 %
Net income margin	6.9 %	6.0 %	0.9 pts	15.0 %
EBIT-adjusted margin	9.0 %	9.5 %	(0.5) pts	(5.3)%
Automotive operating cash flow	\$ 3,598	\$ 2,232	\$ 1,366	61.2 %
Adjusted automotive free cash flow	\$ 1,090	\$ (132)	\$ 1,222	n.m.
EPS-diluted(a)	\$ 2.56	\$ 1.69	\$ 0.87	51.5 %
EPS-diluted-adjusted(a)	\$ 2.62	\$ 2.21	\$ 0.41	18.6 %
GMNA EBIT-adjusted	\$ 3,840	\$ 3,576	\$ 264	7.4 %
GMNA EBIT-adjusted margin	10.6 %	10.9 %	(0.3) pts	(2.8)%
GMI EBIT (loss)-adjusted	\$ (10)	\$ 347	\$ (357)	n.m.
China equity income (loss)	\$ (106)	\$ 83	\$ (189)	n.m.
GM Financial EBT-adjusted	\$ 737	\$ 771	\$ (34)	(4.4)%

(a) EPS-diluted and EPS-diluted-adjusted include a \$(0.01) and \$0.03 impact from revaluation on equity investments in the three months ended March 31, 2024 and 2023.

(b) n.m. = not meaningful

General Motors (NYSE:GM) is a global company focused on advancing an all-electric future that is inclusive and accessible to all. At the heart of this strategy is the Ultium battery platform, which will power everything from mass-market to high-performance vehicles. General Motors, its subsidiaries and its joint venture entities sell vehicles under the [Chevrolet](#), [Buick](#), [GMC](#), [Cadillac](#), [Baojun](#) and [Wuling](#) brands. More information on the company and its subsidiaries, including [OnStar](#), a global leader in safety services and connected vehicle technology, can be found at <https://www.gm.com>.

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Cautionary Note on Forward-Looking Statements: This press release 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 and represent our current judgment about possible future events. 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 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 factors, many of which are described in our most recent Annual Report on Form 10-K and our other filings with the U.S. 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.

Guidance Reconciliations

The following table reconciles expected Net income attributable to stockholders under U.S. GAAP to expected EBIT-adjusted (dollars in billions):

	Year Ending December 31, 2024	
	Updated	Previous
Net income attributable to stockholders	\$ 10.1-11.5	\$ 9.8-11.2
Income tax expense	2.2-2.8	2.1-2.7
Automotive interest expense, net	0.1	0.1
Adjustments(a)	0.1	—
EBIT-adjusted	\$ 12.5-14.5	\$ 12.0-14.0

(a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted and segment profit (loss) for adjustment details. These expected financial results do not include the potential impact of future adjustments related to special items.

The following table reconciles expected EPS-diluted under U.S. GAAP to expected EPS-diluted-adjusted:

	Year Ending December 31, 2024	
	Updated	Previous
Diluted earnings per common share	\$ 8.94-9.94	\$ 8.50-9.50
Adjustments(a)	0.06	—
EPS-diluted-adjusted	\$ 9.00-10.00	\$ 8.50-9.50

(a) Refer to the reconciliation of diluted earnings per common share under U.S. GAAP to EPS-diluted-adjusted for adjustment details. These expected financial results do not include the potential impact of future adjustments related to special items.

The following table reconciles expected automotive net cash provided by operating activities under U.S. GAAP to expected adjusted automotive free cash flow (dollars in billions):

	Year Ending December 31, 2024	
	Updated	Previous
Net automotive cash provided by operating activities	\$ 18.3-21.3	\$ 18.0-21.0
Less: Capital expenditures	10.0-11.0	10.0-11.0
Adjustments	0.2	—
Adjusted automotive free cash flow(a)	\$ 8.5-10.5	\$ 8.0-10.0

(a) These expected financial results do not include the potential impact of future adjustments related to special items.

General Motors Company and Subsidiaries¹

Combining Income Statement Information

(In millions) (Unaudited)

	Three Months Ended March 31, 2024					Three Months Ended March 31, 2023				
	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined
Net sales and revenue										
Automotive	\$ 39,212	\$ 25	\$ —	\$ (25)	\$ 39,212	\$ 36,646	\$ 25	\$ —	\$ (25)	\$ 36,646
GM Financial	—	—	3,811	(9)	3,802	—	—	3,343	(4)	3,339
Total net sales and revenue	39,212	25	3,811	(34)	43,014	36,646	25	3,343	(29)	39,985
Costs and expenses										
Automotive and other cost of sales	33,597	400	—	—	33,996	31,716	532	—	(1)	32,247
GM Financial interest, operating and other expenses	—	—	3,106	—	3,106	—	—	2,613	—	2,612
Automotive and other selling, general and administrative expense	2,035	140	—	—	2,175	2,438	109	—	(1)	2,547
Total costs and expenses	35,632	540	3,106	(1)	39,277	34,155	641	2,613	(2)	37,407
Operating income (loss)	3,580	(515)	705	(33)	3,738	2,492	(616)	730	(28)	2,578
Automotive interest expense	219	16	—	(16)	219	234	3	—	(3)	234
Interest income and other non-operating income, net	273	12	—	17	302	354	31	—	25	409
Equity income (loss)	(137)	—	32	—	(105)	(20)	—	41	—	21
Income (loss) before income taxes	\$ 3,497	\$ (519)	\$ 737	\$ —	\$ 3,715	\$ 2,592	\$ (588)	\$ 771	\$ —	\$ 2,775
Income tax expense (benefit)					762					428
Net income (loss)					2,953					2,346
Net loss (income) attributable to noncontrolling interests					27					49
Net income (loss) attributable to stockholders					\$ 2,980					\$ 2,395
Net income (loss) attributable to common stockholders					\$ 2,970					\$ 2,369

¹ Certain columns and rows may not add due to rounding.

General Motors Company and Subsidiaries¹

Basic and Diluted Earnings per Share

(Unaudited)

The following table summarizes basic and diluted earnings per share (in millions, except per share amounts):

	Three Months Ended	
	March 31, 2024	March 31, 2023
Basic earnings per share		
Net income (loss) attributable to stockholders	\$ 2,980	\$ 2,395
Less: cumulative dividends on subsidiary preferred stock(a)	(9)	(27)
Net income (loss) attributable to common stockholders	<u>\$ 2,970</u>	<u>\$ 2,369</u>
Weighted-average common shares outstanding	1,155	1,396
Basic earnings per common share	\$ 2.57	\$ 1.70
Diluted earnings per share		
Net income (loss) attributable to common stockholders – diluted	\$ 2,970	\$ 2,369
Weighted-average common shares outstanding – diluted	1,162	1,402
Diluted earnings per common share	\$ 2.56	\$ 1.69
Potentially dilutive securities(b)	17	22

(a) Includes an insignificant amount in participating securities income from a subsidiary for the three months ended March 31, 2024.

(b) Potentially dilutive securities attributable to outstanding stock options, Restricted Stock Units (RSUs) and Performance Stock Units (PSUs) at March 31, 2024 and 2023 were excluded from the computation of diluted earnings per share (EPS) because the securities would have had an antidilutive effect.

General Motors Company and Subsidiaries¹

Combining Balance Sheet Information (In millions, except per share amounts) (Unaudited)

	March 31, 2024					December 31, 2023				
	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined
ASSETS										
Current Assets										
Cash and cash equivalents	\$ 11,894	\$ 713	\$ 5,028	\$ —	\$ 17,635	\$ 12,228	\$ 1,344	\$ 5,282	\$ —	\$ 18,853
Marketable debt securities	7,845	—	—	—	7,845	7,613	—	—	—	7,613
Accounts and notes receivable, net(a)	13,558	—	2,099	(1,883)	13,774	11,814	—	1,891	(1,327)	12,378
GM Financial receivables, net	—	—	41,872	(190)	41,682	—	—	39,246	(170)	39,076
Inventories	17,540	—	—	(7)	17,533	16,467	—	—	(6)	16,461
Other current assets(b)	2,183	484	5,776	(443)	8,001	1,994	466	5,205	(428)	7,238
Total current assets	53,021	1,196	54,775	(2,523)	106,470	50,115	1,809	51,624	(1,931)	101,618
Non-current Assets										
GM Financial receivables, net(d)	—	—	43,899	(388)	43,511	—	—	45,391	(348)	45,043
Equity in net assets of nonconsolidated affiliates	9,069	—	1,670	—	10,740	8,943	—	1,670	—	10,613
Property, net	51,208	97	118	—	51,423	50,104	93	124	—	50,321
Goodwill and intangible assets, net	2,755	715	1,353	—	4,823	2,793	715	1,354	—	4,862
Equipment on operating leases, net	—	—	30,106	—	30,106	—	—	30,582	—	30,582
Deferred income taxes	21,050	1,762	(1,108)	—	21,704	21,722	1,723	(1,106)	—	22,339
Other assets(c)	7,007	207	1,186	(584)	7,815	6,869	215	1,140	(538)	7,686
Total non-current assets	91,089	2,781	77,224	(973)	170,121	90,430	2,745	79,156	(886)	171,446
Total Assets	\$ 144,111	\$ 3,977	\$ 131,998	\$ (3,496)	\$ 276,591	\$ 140,546	\$ 4,555	\$ 130,780	\$ (2,817)	\$ 273,064
LIABILITIES AND EQUITY										
Current Liabilities										
Accounts payable (principally trade)(a)	\$ 29,253	\$ 597	\$ 1,426	\$ (1,884)	\$ 29,393	\$ 27,846	\$ 185	\$ 1,136	\$ (1,054)	\$ 28,114
Short-term debt and current portion of long-term debt										
Automotive(a)	559	2	—	(183)	378	591	272	—	(435)	428
GM Financial	—	—	35,598	—	35,598	—	—	38,540	—	38,540
Cruise	—	7	—	(7)	—	—	6	—	(6)	—
Accrued liabilities(b)	20,483	425	5,950	(449)	26,409	21,468	590	5,741	(436)	27,364
Total current liabilities	50,296	1,031	42,973	(2,523)	91,777	49,906	1,053	45,417	(1,931)	94,445
Non-current Liabilities										
Long-term debt										
Automotive(c)	15,935	598	—	(584)	15,949	15,979	544	—	(538)	15,985
GM Financial	—	—	70,312	—	70,312	—	—	66,788	—	66,788
Cruise(d)	—	388	—	(388)	—	—	348	—	(348)	—
Postretirement benefits other than pensions	4,292	—	—	—	4,292	4,345	—	—	—	4,345
Pensions	6,376	—	8	—	6,384	6,673	—	8	—	6,680
Other liabilities	14,127	450	2,698	—	17,275	13,447	454	2,614	—	16,515
Total non-current liabilities	40,731	1,436	73,018	(973)	114,213	40,444	1,345	69,409	(886)	110,312
Total Liabilities	91,027	2,467	115,991	(3,496)	205,990	90,350	2,399	114,826	(2,817)	204,757
Noncontrolling interest - Cruise stock incentive awards	—	175	—	—	175	—	118	—	—	118
Equity										
Common stock, \$0.01 par value	11	—	—	—	11	12	—	—	—	12
Additional paid-in capital(e)	19,087	247	1,314	(1,290)	19,358	18,866	240	1,314	(1,290)	19,130
Retained earnings	42,422	(649)	15,914	1	57,688	39,579	(12)	15,823	1	55,391
Accumulated other comprehensive loss	(9,238)	—	(1,221)	—	(10,459)	(9,066)	1	(1,183)	—	(10,247)
Total stockholders' equity	52,282	(402)	16,007	(1,289)	66,598	49,391	229	15,954	(1,289)	64,286
Noncontrolling interests(e)	802	1,737	—	1,289	3,828	805	1,809	—	1,289	3,903
Total Equity	53,084	1,335	16,007	—	70,426	50,196	2,038	15,954	—	68,189
Total Liabilities and Equity	\$ 144,111	\$ 3,977	\$ 131,998	\$ (3,496)	\$ 276,591	\$ 140,546	\$ 4,555	\$ 130,780	\$ (2,817)	\$ 273,064

(a) Eliminations primarily include GM Financial accounts and notes receivable of \$0.6 billion due from Automotive; and Automotive accounts receivable of \$1.2 billion primarily due from GM Financial and Cruise at March 31, 2024; and GM Financial accounts and notes receivable of \$0.5 billion due from Automotive and Automotive accounts receivable of \$0.8 billion due from GM Financial and Cruise at December 31, 2023.

(b) Eliminations primarily related to intercompany asset transfers between Automotive and Cruise for autonomous vehicle (AV) capital.

(c) Eliminations related to deferral agreement between Cruise and Automotive as regards to engineering and capital spending incurred by Automotive on behalf of Cruise resulting in a long-term payable for Cruise offset by a long-term receivable for Automotive.

(d) Eliminations primarily related to intercompany loans due from Cruise to GM Financial.

(e) Primarily reclassification of GM Financial Cumulative Perpetual Preferred Stock, Series A, B and C. The preferred stock is classified as noncontrolling interests in our consolidated balance sheets.

General Motors Company and Subsidiaries¹

Combining Cash Flow Information

(In millions) (Unaudited)

	Three Months Ended March 31, 2024					Three Months Ended March 31, 2023				
	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined
Cash flows from operating activities										
Net income (loss)	\$ 2,804	\$ (386)	\$ 535	\$ —	\$ 2,953	\$ 2,221	\$ (426)	\$ 551	\$ —	\$ 2,346
Depreciation and impairment of Equipment on operating leases, net	—	—	1,243	—	1,243	—	—	1,241	—	1,241
Depreciation, amortization and impairment charges on Property, net	1,540	5	10	—	1,555	1,555	6	10	—	1,571
Foreign currency remeasurement and transaction (gains) losses	(33)	—	(4)	—	(36)	131	—	4	—	135
Undistributed earnings of nonconsolidated affiliates, net	63	—	(32)	—	32	(21)	—	(41)	—	(61)
Pension contributions and OPEB payments	(242)	—	—	—	(242)	(236)	—	—	—	(236)
Pension and OPEB income, net	14	—	—	—	15	(21)	—	—	—	(20)
Provision (benefit) for deferred taxes	781	(135)	9	—	655	408	(162)	(200)	—	46
Change in other operating assets and liabilities(a)(b)	(1,329)	(198)	(162)	(1,333)	(3,022)	(1,807)	69	159	(356)	(1,936)
Net cash provided by (used in) operating activities	3,598	(713)	1,601	(1,333)	3,152	2,232	(514)	1,724	(356)	3,086
Cash flows from investing activities										
Expenditures for property	(2,728)	(12)	(4)	(39)	(2,783)	(2,408)	(16)	(6)	(1)	(2,431)
Available-for-sale marketable securities, acquisitions	(995)	—	—	—	(995)	(416)	(227)	—	—	(643)
Available-for-sale marketable securities, liquidations	745	—	—	—	745	1,929	1,017	—	—	2,947
Purchases of finance receivables(a)	—	—	(8,921)	989	(7,932)	—	—	(9,106)	144	(8,963)
Principal collections and recoveries on finance receivables(a)	—	—	7,650	1	7,651	—	—	7,509	(228)	7,282
Purchases of leased vehicles	—	—	(3,436)	—	(3,436)	—	—	(3,154)	—	(3,154)
Proceeds from termination of leased vehicles	—	—	3,085	—	3,085	—	—	3,264	—	3,264
Other investing activities	(291)	—	(1)	42	(249)	(714)	—	—	151	(563)
Net cash provided by (used in) investing activities	(3,268)	(12)	(1,626)	993	(3,914)	(1,609)	774	(1,493)	66	(2,262)
Cash flows from financing activities										
Net increase (decrease) in short-term debt	(26)	—	(223)	—	(249)	(25)	—	(143)	—	(167)
Proceeds from issuance of debt (original maturities greater than three months)	10	55	14,297	(55)	14,307	1	33	11,486	(33)	11,487
Payments on debt (original maturities greater than three months)	(33)	—	(13,088)	(19)	(13,140)	(1,535)	(5)	(10,590)	3	(12,127)
Payment to purchase common stock	(280)	—	—	—	(280)	(369)	—	—	—	(369)
Issuance (redemption) of subsidiary stock	—	36	—	(36)	—	—	131	—	(131)	—
Dividends paid(b)	(139)	—	(509)	450	(198)	(126)	—	(509)	450	(185)
Other financing activities	(53)	(41)	(44)	—	(139)	(218)	(75)	(31)	—	(324)
Net cash provided by (used in) financing activities	(521)	50	432	340	300	(2,271)	84	213	290	(1,685)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(69)	—	(9)	—	(78)	25	—	29	—	54
Net increase (decrease) in cash, cash equivalents and restricted cash	(304)	(632)	397	—	(539)	(1,623)	344	472	—	(807)
Cash, cash equivalents and restricted cash at beginning of period	12,310	1,359	8,249	—	21,917	13,746	1,526	6,676	—	21,948
Cash, cash equivalents and restricted cash at end of period	\$ 12,005	\$ 727	\$ 8,646	\$ —	\$ 21,378	\$ 12,123	\$ 1,870	\$ 7,148	\$ —	\$ 21,141

(a) Includes eliminations of \$0.9 billion and \$0.2 billion in the three months ended March 31, 2024 and 2023 primarily driven by purchases/collections of wholesale finance receivables resulting from vehicles sold by GM to dealers that have arranged their inventory floor plan financing through GM Financial.

(b) Eliminations include dividends issued by GM Financial to Automotive in the three months ended March 31, 2024 and 2023.

General Motors Company and Subsidiaries¹

The following tables summarize key financial information by segment (dollars in millions):

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Total
Three Months Ended March 31, 2024									
Net sales and revenue	\$ 36,099	\$ 3,082	\$ 32	\$ —	\$ 39,212	\$ 25	\$ 3,811	\$ (34)	\$ 43,014
Expenditures for property	\$ 2,631	\$ 93	\$ 4	\$ —	\$ 2,728	\$ 12	\$ 4	\$ 39	\$ 2,783
Depreciation and amortization	\$ 1,409	\$ 125	\$ 5	\$ —	\$ 1,540	\$ 5	\$ 1,253	\$ —	\$ 2,798
Impairment charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Equity income (loss)(a)(b)	\$ 127	\$ (108)	\$ —	\$ —	\$ 19	\$ —	\$ 32	\$ —	\$ 50

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Total
Three Months Ended March 31, 2023									
Net sales and revenue	\$ 32,889	\$ 3,727	\$ 31	\$ —	\$ 36,646	\$ 25	\$ 3,343	\$ (29)	\$ 39,985
Expenditures for property	\$ 2,260	\$ 148	\$ —	\$ —	\$ 2,408	\$ 16	\$ 6	\$ 1	\$ 2,431
Depreciation and amortization	\$ 1,428	\$ 122	\$ 5	\$ —	\$ 1,555	\$ 4	\$ 1,251	\$ —	\$ 2,810
Impairment charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Equity income (loss)(a)(b)	\$ (46)	\$ 81	\$ —	\$ —	\$ 34	\$ —	\$ 41	\$ —	\$ 75

(a) Includes Automotive China equity income of \$(106) million and \$83 million in the three months ended March 31, 2024 and 2023.

(b) Equity earnings related to Ultium Cells Holdings LLC, an equally owned joint venture with LG Energy Solution, are presented in Automotive and other cost of sales as this entity is integral to the operations of our business by providing battery cells for our electric vehicles (EVs). Equity earnings related to Ultium Cells Holdings LLC were \$156 million and insignificant in the three months ended March 31, 2024 and 2023.

General Motors Company and Subsidiaries
Supplemental Material¹
(Unaudited)

General Motors Company (GM) uses both generally accepted accounting principles (GAAP) and non-GAAP financial measures for operational and financial decision making, and to assess Company and segment business performance. Our non-GAAP measures include: earnings before interest and taxes (EBIT)-adjusted, presented net of noncontrolling interests; earnings before income taxes (EBT)-adjusted for our General Motors Financial Company, Inc. (GM Financial) segment; earnings per share (EPS)-diluted-adjusted; effective tax rate-adjusted (ETR-adjusted); return on invested capital-adjusted (ROIC-adjusted) and adjusted automotive free cash flow. GM's calculation of these non-GAAP measures 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.

These non-GAAP measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions to understand operating performance without regard to items we do not consider a component of our core operating performance. Furthermore, these non-GAAP measures allow investors the opportunity to measure and monitor our performance against our externally communicated targets and evaluate the investment decisions being made by management to improve ROIC-adjusted. Management uses these measures in its financial, investment and operational decision-making processes, for internal reporting and as part of its forecasting and budgeting processes. Further, our Board of Directors uses certain of these, and other measures, as key metrics to determine management performance under our performance-based compensation plans. For these reasons, we believe these non-GAAP measures are useful for our investors.

EBIT-adjusted (*Most comparable GAAP measure: Net income attributable to stockholders*) EBIT-adjusted is presented net of noncontrolling interests and is used by management and can be used by investors to review our consolidated operating results because it excludes automotive interest income, automotive interest expense and income taxes as well as certain additional adjustments that are not considered part of our core operations. Examples of adjustments to EBIT include, but are not limited to, impairment charges on long-lived assets and other exit costs resulting from strategic shifts in our operations or discrete market and business conditions, and certain costs arising from legal matters. For EBIT-adjusted and our other non-GAAP measures, once we have made an adjustment in the current period for an item, we will also adjust the related non-GAAP measure in any future periods in which there is an impact from the item. Our corresponding measure for our GM Financial segment is EBT-adjusted because interest income and interest expense are part of operating results when assessing and measuring the operational and financial performance of the segment.

EPS-diluted-adjusted (*Most comparable GAAP measure: Diluted earnings per common share*) EPS-diluted-adjusted is used by management and can be used by investors to review our consolidated diluted EPS results on a consistent basis. EPS-diluted-adjusted is calculated as net income attributable to common stockholders-diluted less adjustments noted above for EBIT-adjusted and certain income tax adjustments divided by weighted-average common shares outstanding-diluted. Examples of income tax adjustments include the establishment or release of significant deferred tax asset valuation allowances.

ETR-adjusted (*Most comparable GAAP measure: Effective tax rate*) ETR-adjusted is used by management and can be used by investors to review the consolidated effective tax rate for our core operations on a consistent basis. ETR-adjusted is calculated as Income tax expense less the income tax related to the adjustments noted above for EBIT-adjusted and the income tax adjustments noted above for EPS-diluted-adjusted divided by Income before income taxes less adjustments. When we provide an expected adjusted effective tax rate, we do not provide an expected effective tax rate because the U.S. GAAP measure may include significant adjustments that are difficult to predict.

ROIC-adjusted (*Most comparable GAAP measure: Return on equity*) ROIC-adjusted is used by management and can be used by investors to review our investment and capital allocation decisions. We define ROIC-adjusted as EBIT-adjusted for the trailing four quarters divided by ROIC-adjusted average net assets, which is considered to be the average equity balances adjusted for average automotive debt and interest liabilities, exclusive of finance leases; average automotive net pension and other postretirement benefits (OPEB) liabilities; and average automotive net income tax assets during the same period.

Adjusted automotive free cash flow (*Most comparable GAAP measure: Net automotive cash provided by operating activities*) Adjusted automotive free cash flow is used by management and can be used by investors to review the liquidity of our automotive operations and to measure and monitor our performance against our capital allocation program and evaluate our automotive liquidity against the substantial cash requirements of our automotive operations. We measure adjusted automotive free cash flow as automotive operating cash flow from operations less capital expenditures adjusted for management actions. Management actions can include voluntary events such as discretionary contributions to employee benefit plans or nonrecurring specific events such as a closure of a facility that are considered special for EBIT-adjusted purposes.

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Supplemental Material¹
(Unaudited)

The following table reconciles Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted and segment profit (loss) (dollars in millions):

	Three Months Ended	
	March 31, 2024	March 31, 2023
Net income attributable to stockholders(a)	\$ 2,980	\$ 2,395
Income tax expense (benefit)	762	428
Automotive interest expense	219	234
Automotive interest income	(186)	(229)
Adjustments		
Buick dealer strategy(b)	96	99
Voluntary separation program(c)	—	875
Total adjustments	96	974
EBIT-adjusted	3,871	3,803
Operating segments		
GM North America (GMNA)	3,840	3,576
GM International (GMI)	(10)	347
Cruise	(442)	(561)
GM Financial(d)	737	771
Total operating segments	4,124	4,133
Corporate and eliminations(e)	(253)	(330)
EBIT-adjusted	\$ 3,871	\$ 3,803

(a) Net of net loss attributable to noncontrolling interests.

(b) These adjustments were excluded because they relate to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.

(c) These adjustments were excluded because they relate to the acceleration of attrition as part of the cost reduction program announced in January 2023, primarily in the U.S.

(d) GM Financial amounts represent EBT-adjusted.

(e) GM's automotive interest income and interest expense, legacy costs from the Opel/Vauxhall Business (primarily pension costs), corporate expenditures and certain revenues and expenses that are not part of a reportable segment are recorded centrally in Corporate.

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Supplemental Material¹
(Unaudited)

The following table reconciles diluted earnings per common share under U.S. GAAP to EPS-diluted-adjusted (dollars in millions, except per share amounts):

	Three Months Ended			
	March 31, 2024		March 31, 2023	
	Amount	Per Share	Amount	Per Share
Diluted earnings per common share	\$ 2,970	\$ 2.56	\$ 2,369	\$ 1.69
Adjustments(a)	96	0.08	974	0.69
Tax effect on adjustments(b)	(24)	(0.02)	(239)	(0.17)
EPS-diluted-adjusted	<u>\$ 3,042</u>	<u>\$ 2.62</u>	<u>\$ 3,104</u>	<u>\$ 2.21</u>

- (a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted and segment profit (loss) for adjustment details.
- (b) 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.

The following table reconciles our effective tax rate under U.S. GAAP to ETR-adjusted (dollars in millions):

	Three Months Ended					
	March 31, 2024			March 31, 2023		
	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate
Effective tax rate	\$ 3,715	\$ 762	20.5 %	\$ 2,775	\$ 428	15.4 %
Adjustments(a)	96	24		974	239	
ETR-adjusted	<u>\$ 3,811</u>	<u>\$ 786</u>	20.6 %	<u>\$ 3,749</u>	<u>\$ 667</u>	17.8 %

- (a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted and segment profit (loss) for adjustment details. 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.

We define return on equity (ROE) as Net income attributable to stockholders for the trailing four quarters divided by average equity for the same period. Management uses average equity to provide comparable amounts in the calculation of ROE. The following table summarizes the calculation of ROE (dollars in billions):

	Four Quarters Ended	
	March 31, 2024	March 31, 2023
Net income attributable to stockholders	\$ 10.7	\$ 9.4
Average equity(a)	\$ 71.1	\$ 68.6
ROE	15.1 %	13.7 %

- (a) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in Net income attributable to stockholders.

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The following table summarizes the calculation of ROIC-adjusted (dollars in billions):

	Four Quarters Ended	
	March 31, 2024	March 31, 2023
EBIT-adjusted(a)	\$ 12.4	\$ 14.2
Average equity(b)	\$ 71.1	\$ 68.6
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.2	17.4
Add: Average automotive net pension & OPEB liability	8.7	8.6
Less: Average automotive and other net income tax asset	(21.6)	(20.9)
ROIC-adjusted average net assets	<u>\$ 74.5</u>	<u>\$ 73.6</u>
ROIC-adjusted	16.7 %	19.3 %

(a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted and segment profit (loss) for adjustment details.

(b) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT-adjusted.

The following table reconciles Net automotive cash provided by operating activities under U.S. GAAP to adjusted automotive free cash flow (dollars in millions):

	Three Months Ended	
	March 31, 2024	March 31, 2023
Net automotive cash provided by operating activities	\$ 3,598	\$ 2,232
Less: Capital expenditures	(2,728)	(2,408)
Add: Buick dealer strategy	162	39
Add: Employee separation costs	58	5
Adjusted automotive free cash flow	<u>\$ 1,090</u>	<u>\$ (132)</u>

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Vehicle Sales

GM presents both wholesale and total vehicle sales data to assist in the analysis of our revenue and market share. Wholesale vehicle sales data consists of sales to GM's dealers and distributors as well as sales to the U.S. government and excludes vehicles sold by our joint ventures. Wholesale vehicle sales data correlates to GM's revenue recognized from the sale of vehicles, which is the largest component of Automotive net sales and revenue. In the three months ended March 31, 2024, 26.0% of GM's wholesale vehicle sales volume was generated outside the U.S. The following table summarizes wholesale vehicle sales by automotive segment (vehicles in thousands):

	Three Months Ended	
	March 31, 2024	March 31, 2023
GMNA	792	723
GMI	104	141
Total	895	864

Total vehicle sales data represents: (1) retail sales (i.e., sales to consumers who purchase new vehicles from dealers or distributors); (2) fleet sales (i.e., sales to large and small businesses, governments and daily rental car companies); and (3) certain vehicles used by dealers in their business. Total vehicle sales data includes all sales by joint ventures on a total vehicle basis, not based on our percentage ownership interest in the joint venture. Certain joint venture agreements in China allow for the contractual right to report vehicle sales of non-GM trademarked vehicles by those joint ventures, which are included in the total vehicle sales we report for China. While total vehicle sales data does not correlate directly to the revenue GM recognizes during a particular period, we believe it is indicative of the underlying demand for GM's vehicles. Total vehicle sales data represents management's good faith estimate based on sales reported by our dealers, distributors and joint ventures; commercially available data sources such as registration and insurance data; and internal estimates and forecasts when other data is not available.

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The following table summarizes industry and GM total vehicle sales and GM's related competitive position by geographic region (vehicles in thousands):

	Three Months Ended					
	March 31, 2024			March 31, 2023		
	Industry	GM	Market Share	Industry	GM	Market Share
North America						
United States	3,860	594	15.4 %	3,682	603	16.4 %
Other	892	115	12.9 %	793	103	13.0 %
Total North America	4,752	709	14.9 %	4,475	707	15.8 %
Asia/Pacific, Middle East and Africa						
China(a)	5,617	441	7.9 %	5,103	462	9.1 %
Other	5,500	113	2.0 %	5,543	108	1.9 %
Total Asia/Pacific, Middle East and Africa	11,117	554	5.0 %	10,646	570	5.4 %
South America						
Brazil	514	57	11.1 %	471	71	15.1 %
Other	308	27	8.8 %	382	35	9.1 %
Total South America	823	84	10.2 %	854	106	12.4 %
Total in GM markets	16,692	1,347	8.1 %	15,974	1,382	8.7 %
Total Europe	4,294	—	— %	4,089	—	— %
Total Worldwide(b)	20,986	1,348	6.4 %	20,063	1,383	6.9 %
United States						
Cars	728	50	6.8 %	707	61	8.6 %
Trucks	936	291	31.1 %	996	297	29.8 %
Crossovers	2,196	253	11.5 %	1,979	246	12.4 %
Total United States	3,860	594	15.4 %	3,682	603	16.4 %
China(a)						
SGMS		155			173	
SGMW		287			289	
Total China	5,617	441	7.9 %	5,103	462	9.1 %

- (a) Includes sales by the Automotive China JVs: SAIC General Motors Sales Co., Ltd. (SGMS) and SAIC GM Wuling Automobile Co., Ltd. (SGMW).
- (b) Cuba, Iran, North Korea, Sudan and Syria are subject to broad economic sanctions. Accordingly, these countries are excluded from industry sales data and corresponding calculation of market share.

As discussed above, total vehicle sales and market share data provided in the table above includes fleet vehicles. Certain fleet transactions, particularly sales to daily rental car companies, are generally less profitable than retail sales to end customers. The following table summarizes estimated fleet sales and those sales as a percentage of total vehicle sales (vehicles in thousands):

	Three Months Ended	
	March 31, 2024	March 31, 2023
GMNA	141	177
GMI	68	90
Total fleet sales	209	267
Fleet sales as a percentage of total vehicle sales	15.5 %	19.3 %
North America capacity two-shift utilization	109.7 %	96.0 %