UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-34960

GENERAL MOTORS COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**27-0756180**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
300 Renaissance Center, Detroit, Michigan	**48265 -3000**
(Address of principal executive offices)	*(Zip Code)*

(313) 667-1500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	GM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of July 12, 2024 there were 1,123,922,119 shares of common stock outstanding.

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PART I

Item 1. Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED INCOME STATEMENTS
(In millions, except per share amounts) (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net sales and revenue				
Automotive	$ 44,060	$ 41,254	$ 83,273	$ 77,900
GM Financial	3,908	3,493	7,710	6,832
Total net sales and revenue (Note 2)	47,969	44,746	90,983	84,732
Costs and expenses				
Automotive and other cost of sales	38,615	36,632	72,611	68,879
GM Financial interest, operating and other expenses	3,109	2,768	6,215	5,380
Automotive and other selling, general and administrative expense	2,372	2,558	4,547	5,105
Total costs and expenses	44,096	41,958	83,372	79,364
Operating income (loss)	3,873	2,789	7,611	5,367
Automotive interest expense	206	226	425	460
Interest income and other non-operating income, net	60	358	362	767
Equity income (loss) (Note 7)	(84)	108	(189)	129
Income (loss) before income taxes	3,643	3,029	7,359	5,803
Income tax expense (benefit) (Note 14)	767	522	1,529	950
Net income (loss)	2,877	2,507	5,830	4,853
Net loss (income) attributable to noncontrolling interests	57	59	83	109
Net income (loss) attributable to stockholders	$ 2,933	$ 2,566	$ 5,913	$ 4,962
Net income (loss) attributable to common stockholders	$ 2,919	$ 2,540	$ 5,889	$ 4,908
Earnings per share (Note 17)				
Basic earnings per common share	$ 2.57	$ 1.83	$ 5.14	$ 3.53
Weighted-average common shares outstanding – basic	1,136	1,385	1,145	1,390
Diluted earnings per common share	$ 2.55	$ 1.83	$ 5.10	$ 3.52
Weighted-average common shares outstanding – diluted	1,147	1,389	1,155	1,396
Dividends declared per common share	$ 0.12	$ 0.09	$ 0.24	$ 0.18

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions) (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net income (loss)	$ 2,877	$ 2,507	$ 5,830	$ 4,853
Other comprehensive income (loss), net of tax (Note 16)				
Foreign currency translation adjustments and other	(398)	(130)	(733)	18
Defined benefit plans	45	(44)	121	(78)
Other comprehensive income (loss), net of tax	(353)	(174)	(612)	(61)
Comprehensive income (loss)	2,524	2,333	5,218	4,792
Comprehensive loss (income) attributable to noncontrolling interests	82	59	155	118
Comprehensive income (loss) attributable to stockholders	$ 2,605	$ 2,393	$ 5,373	$ 4,910

Reference should be made to the notes to condensed consolidated financial statements.
Amounts may not add due to rounding.

GENERAL MOTORS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts) (Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 22,516	$ 18,853
Marketable debt securities (Note 3)	8,313	7,613
Accounts and notes receivable, net of allowance of $288 and $298	13,406	12,378
GM Financial receivables, net of allowance of $940 and $906 (Note 4; Note 8 at VIEs)	42,783	39,076
Inventories (Note 5)	17,605	16,461
Other current assets (Note 3; Note 8 at VIEs)	7,442	7,238
Total current assets	112,064	101,618
Non-current Assets		
GM Financial receivables, net of allowance of $1,371 and $1,438 (Note 4; Note 8 at VIEs)	44,747	45,043
Equity in net assets of nonconsolidated affiliates (Note 7)	10,734	10,613
Property, net	51,145	50,321
Goodwill and intangible assets, net	4,778	4,862
Equipment on operating leases, net (Note 6; Note 8 at VIEs)	30,345	30,582
Deferred income taxes	21,088	22,339
Other assets (Note 3; Note 8 at VIEs)	8,054	7,686
Total non-current assets	170,891	171,446
Total Assets	$ 282,956	$ 273,064
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (principally trade)	$ 28,762	$ 28,114
Short-term debt and current portion of long-term debt (Note 9)		
Automotive	922	428
GM Financial (Note 8 at VIEs)	37,176	38,540
Accrued liabilities	28,503	27,364
Total current liabilities	95,363	94,445
Non-current Liabilities		
Long-term debt (Note 9)		
Automotive	15,409	15,985
GM Financial (Note 8 at VIEs)	72,929	66,788
Postretirement benefits other than pensions (Note 12)	4,250	4,345
Pensions (Note 12)	6,171	6,680
Other liabilities	16,933	16,515
Total non-current liabilities	115,692	110,312
Total Liabilities	211,055	204,757
Commitments and contingencies (Note 13)		
Noncontrolling interest - Cruise stock incentive awards	—	118
Equity (Note 16)		
Common stock, $0.01 par value	11	12
Additional paid-in capital	19,602	19,130
Retained earnings	59,807	55,391
Accumulated other comprehensive loss	(10,787)	(10,247)
Total stockholders' equity	68,633	64,286
Noncontrolling interests	3,267	3,903
Total Equity	71,900	68,189
Total Liabilities and Equity	$ 282,956	$ 273,064

Reference should be made to the notes to condensed consolidated financial statements.
Amounts may not add due to rounding.

GENERAL MOTORS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions) (Unaudited)

	Six Months Ended	
	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Net income (loss)	$ 5,830	$ 4,853
Depreciation and impairment of Equipment on operating leases, net	2,425	2,476
Depreciation, amortization and impairment charges on Property, net	3,859	3,270
Foreign currency remeasurement and transaction (gains) losses	(148)	148
Undistributed earnings of nonconsolidated affiliates, net	(101)	193
Pension contributions and OPEB payments	(430)	(458)
Pension and OPEB income, net	30	(41)
Provision (benefit) for deferred taxes	1,127	(42)
Change in other operating assets and liabilities	(3,464)	278
Net cash provided by (used in) operating activities	9,128	10,677
Cash flows from investing activities		
Expenditures for property	(5,352)	(4,683)
Available-for-sale marketable securities, acquisitions	(2,232)	(2,727)
Available-for-sale marketable securities, liquidations	1,535	5,404
Purchases of finance receivables	(16,639)	(17,810)
Principal collections and recoveries on finance receivables	15,578	13,922
Purchases of leased vehicles	(7,489)	(6,834)
Proceeds from termination of leased vehicles	6,157	6,673
Other investing activities	(546)	(770)
Net cash provided by (used in) investing activities	(8,987)	(6,824)
Cash flows from financing activities		
Net increase (decrease) in short-term debt	294	70
Proceeds from issuance of debt (original maturities greater than three months)	29,370	26,235
Payments on debt (original maturities greater than three months)	(23,904)	(23,812)
Payments to purchase common stock	(1,346)	(869)
Dividends paid	(334)	(311)
Other financing activities	(288)	(470)
Net cash provided by (used in) financing activities	3,793	843
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(231)	108
Net increase (decrease) in cash, cash equivalents and restricted cash	3,702	4,805
Cash, cash equivalents and restricted cash at beginning of period	21,917	21,948
Cash, cash equivalents and restricted cash at end of period	$ 25,620	$ 26,753
Significant Non-cash Investing and Financing Activity		
Non-cash property additions	$ 4,889	$ 5,695

Reference should be made to the notes to condensed consolidated financial statements.
Amounts may not add due to rounding.

GENERAL MOTORS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In millions) (Unaudited)

	Common Stockholders'						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity (Permanent Equity)	Noncontrolling Interest Cruise Stock Incentive Awards (Temporary Equity)
Balance at January 1, 2023	$ 14	$ 26,428	$ 49,251	$ (7,901)	$ 4,135	$ 71,927	$ 357
Net income (loss)	—	—	2,395	—	(49)	2,346	—
Other comprehensive income (loss)	—	—	—	123	(9)	113	—
Purchase of common stock	—	(168)	(201)	—	—	(369)	—
Stock based compensation	—	(34)	(2)	—	—	(35)	7
Cash dividends paid on common stock	—	—	(126)	—	—	(126)	—
Other	—	97	—	—	7	103	(93)
Balance at March 31, 2023	14	26,323	51,318	(7,778)	4,084	73,961	271
Net income (loss)	—	—	2,566	—	(59)	2,507	—
Other comprehensive income (loss)	—	—	—	(174)	—	(174)	—
Purchase of common stock	—	(261)	(239)	—	—	(500)	—
Stock based compensation	—	88	(1)	—	—	86	9
Cash dividends paid on common stock	—	—	(124)	—	—	(124)	—
Dividends to noncontrolling interests	—	—	—	—	(61)	(61)	—
Other	—	(72)	(3)	—	67	(8)	7
Balance at June 30, 2023	$ 14	$ 26,078	$ 53,517	$ (7,953)	$ 4,030	$ 75,685	$ 287
Balance at January 1, 2024	$ 12	$ 19,130	$ 55,391	$ (10,247)	$ 3,903	$ 68,189	$ 118
Net income (loss)	—	—	2,980	—	(27)	2,953	—
Other comprehensive income (loss)	—	—	—	(212)	(47)	(259)	—
Purchase of common stock	—	208	(539)	—	—	(331)	—
Stock based compensation	—	58	(2)	—	—	56	5
Cash dividends paid on common stock	—	—	(139)	—	—	(139)	—
Other	—	(38)	(4)	—	(2)	(44)	52
Balance at March 31, 2024	11	19,358	57,688	(10,459)	3,828	70,426	175
Net income (loss)	—	—	2,933	—	(57)	2,877	—
Other comprehensive income (loss)	—	—	—	(328)	(25)	(353)	—
Purchase of common stock	—	(363)	(667)	—	—	(1,030)	—
Stock based compensation	—	126	(2)	—	—	124	—
Cash dividends paid on common stock	—	—	(136)	—	—	(136)	—
Dividends to noncontrolling interests	—	—	—	—	(60)	(60)	—
Other	—	481	(9)	—	(419)	52	(175)
Balance at June 30, 2024	$ 11	$ 19,602	$ 59,807	$ (10,787)	$ 3,267	$ 71,900	$ —

Reference should be made to the notes to condensed consolidated financial statements.
Amounts may not add due to rounding.

GENERAL MOTORS COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Operations and Basis of Presentation

General Motors Company (sometimes referred to in this Quarterly Report on Form 10-Q as we, our, us, ourselves, the Company, General Motors or GM) designs, builds and sells trucks, crossovers, cars and automobile parts and provides software-enabled services and subscriptions worldwide. Additionally, we are investing in an autonomous vehicle (AV) business. We also provide automotive financing services through General Motors Financial Company, Inc. (GM Financial). We analyze the results of our operations through the following segments: GM North America (GMNA), GM International (GMI), Cruise and GM Financial. Cruise is our global segment responsible for the development and commercialization of AV technology. Corporate includes certain centrally recorded income and costs such as interest, income taxes, corporate expenditures and certain revenues and expenses that are not part of a reportable segment.

The condensed consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP) pursuant to the rules and regulations of the Securities and Exchange Commission (SEC) for interim financial information. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. The condensed consolidated financial statements include all adjustments, which consist of normal recurring adjustments and transactions or events discretely impacting the interim periods, considered necessary by management to fairly state our results of operations, financial position and cash flows. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our 2023 Form 10-K. Except for per share amounts or as otherwise specified, amounts presented within tables are stated in millions. Certain columns and rows may not add due to rounding.

Throughout this report, we refer to General Motors Company and its consolidated subsidiaries in a simplified manner and on a collective basis, using words like "we," "our," "us" and "the Company." This drafting style is suggested by the SEC and is not meant to indicate that General Motors Company, the publicly traded parent company, or any particular subsidiary of the parent company, owns or operates any particular asset, business or property. The operations and businesses described in this report are owned and operated by distinct subsidiaries of General Motors Company.

Principles of Consolidation We consolidate entities that we control due to ownership of a majority voting interest and we consolidate variable interest entities (VIEs) when we are the primary beneficiary. All intercompany balances and transactions are eliminated in consolidation. Our share of earnings or losses of nonconsolidated affiliates is included in our consolidated operating results using the equity method of accounting when we are able to exercise significant influence over the operating and financial decisions of the affiliate.

GM Financial The amounts presented for GM Financial are adjusted to reflect the impact on GM Financial's deferred tax positions and provision for income taxes resulting from the inclusion of GM Financial in our consolidated tax returns and to eliminate the effect of transactions between GM Financial and the other members of the consolidated group. Accordingly, the amounts presented will differ from those presented by GM Financial on a stand-alone basis.

Note 2. Revenue

The following table disaggregates our revenue by major source:

	Three Months Ended June 30, 2024							
	GMNA	GMI	Corporate	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total
Vehicle, parts and accessories	$ 39,416	$ 3,091	$ 8	$ 42,515	$ —	$ —	$ —	$ 42,515
Used vehicles	331	7	—	338	—	—	—	338
Services and other	979	200	29	1,208	25	—	(25)	1,208
Automotive net sales and revenue	40,725	3,298	37	44,060	25	—	(25)	44,060
Leased vehicle income	—	—	—	—	—	1,803	—	1,803
Finance charge income	—	—	—	—	—	1,876	(8)	1,868
Other income	—	—	—	—	—	239	(2)	237
GM Financial net sales and revenue	—	—	—	—	—	3,918	(10)	3,908
Net sales and revenue	$ 40,725	$ 3,298	$ 37	$ 44,060	$ 25	$ 3,918	$ (35)	$ 47,969

	Three Months Ended June 30, 2023							
	GMNA	GMI	Corporate	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total
Vehicle, parts and accessories	$ 36,099	$ 3,621	$ 41	$ 39,761	$ —	$ —	$ —	$ 39,761
Used vehicles	256	6	—	262	—	—	—	262
Services and other	865	328	39	1,231	26	—	(26)	1,231
Automotive net sales and revenue	37,220	3,955	79	41,254	26	—	(26)	41,254
Leased vehicle income	—	—	—	—	—	1,820	—	1,820
Finance charge income	—	—	—	—	—	1,490	(4)	1,486
Other income	—	—	—	—	—	187	(1)	186
GM Financial net sales and revenue	—	—	—	—	—	3,498	(5)	3,493
Net sales and revenue	$ 37,220	$ 3,955	$ 79	$ 41,254	$ 26	$ 3,498	$ (31)	$ 44,746

	Six Months Ended June 30, 2024							
	GMNA	GMI	Corporate	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total
Vehicle, parts and accessories	$ 74,313	$ 5,851	$ 13	$ 80,177	$ —	$ —	$ —	$ 80,177
Used vehicles	559	12	—	571	—	—	—	571
Services and other	1,951	516	56	2,523	51	—	(50)	2,524
Automotive net sales and revenue	76,824	6,380	68	83,272	51	—	(50)	83,273
Leased vehicle income	—	—	—	—	—	3,603	—	3,603
Finance charge income	—	—	—	—	—	3,662	(16)	3,646
Other income	—	—	—	—	—	465	(3)	462
GM Financial net sales and revenue	—	—	—	—	—	7,730	(19)	7,710
Net sales and revenue	$ 76,824	$ 6,380	$ 68	$ 83,272	$ 51	$ 7,730	$ (69)	$ 90,983

	Six Months Ended June 30, 2023							
	GMNA	GMI	Corporate	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total
Vehicle, parts and accessories	$ 67,975	$ 6,963	$ 50	$ 74,988	$ —	$ —	$ —	$ 74,988
Used vehicles	431	11	—	442	—	—	—	442
Services and other	1,702	708	60	2,470	51	—	(51)	2,470
Automotive net sales and revenue	70,108	7,682	110	77,900	51	—	(51)	77,900
Leased vehicle income	—	—	—	—	—	3,638	—	3,638
Finance charge income	—	—	—	—	—	2,859	(6)	2,852
Other income	—	—	—	—	—	344	(3)	341
GM Financial net sales and revenue	—	—	—	—	—	6,841	(9)	6,832
Net sales and revenue	$ 70,108	$ 7,682	$ 110	$ 77,900	$ 51	$ 6,841	$ (60)	$ 84,732

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. Adjustments to sales incentives for previously recognized sales increased revenue by $310 million and an insignificant amount in the three months ended June 30, 2024 and 2023.

Contract liabilities in our Automotive segments primarily consist of vehicle connectivity, customer rewards programs, maintenance, extended warranty and other contracts of $5.8 billion and $5.0 billion at June 30, 2024 and December 31, 2023, which are included in Accrued liabilities and Other liabilities. We recognized revenue of $455 million and $945 million related to contract liabilities in the three and six months ended June 30, 2024 and $410 million and $818 million in the three and six months ended June 30, 2023. We expect to recognize revenue of $1.1 billion in the six months ending December 31, 2024 and $1.7 billion, $1.3 billion and $1.7 billion in the years ending December 31, 2025, 2026 and thereafter related to contract liabilities at June 30, 2024.

Note 3. Marketable and Other Securities

The following table summarizes the fair value of cash equivalents and marketable debt securities, which approximates cost:

	Fair Value Level	June 30, 2024	December 31, 2023
Cash and cash equivalents			
Cash and time deposits		$ 12,777	$ 8,977
Available-for-sale debt securities			
U.S. government and agencies	2	200	211
Corporate debt	2	2,936	1,439
Sovereign debt	2	1,310	734
Total available-for-sale debt securities – cash equivalents		4,446	2,384
Money market funds	1	5,292	7,491
Total cash and cash equivalents		$ 22,516	$ 18,853
Marketable debt securities			
U.S. government and agencies	2	$ 3,575	$ 3,495
Corporate debt and other	2	4,160	3,529
Mortgage and asset-backed	2	577	589
Total available-for-sale debt securities – marketable securities		$ 8,313	$ 7,613
Restricted cash			
Cash and cash equivalents		$ 354	$ 277
Money market funds	1	2,750	2,787
Total restricted cash		$ 3,104	$ 3,064
Available-for-sale debt securities included above with contractual maturities(a)			
Due in one year or less		$ 6,225	
Due between one and five years		5,787	
Total available-for-sale debt securities with contractual maturities		$ 12,012	

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(a) Excludes mortgage and asset-backed securities of $577 million at June 30, 2024 as these securities are not due at a single maturity date.

Proceeds from the sale of available-for-sale debt securities sold prior to maturity were $584 million and $638 million in the three months ended June 30, 2024 and 2023 and $1.1 billion and $1.0 billion in the six months ended June 30, 2024 and 2023. Net unrealized gains and losses on available-for-sale debt securities were insignificant in the three months ended June 30, 2024 and 2023. Net unrealized gains on available-for-sale debt securities were insignificant in the six months ended June 30, 2024 and 2023. Cumulative unrealized losses on available-for-sale debt securities were $144 million and $160 million at June 30, 2024 and December 31, 2023.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheet to the total shown in the condensed consolidated statement of cash flows:

	June 30, 2024
Cash and cash equivalents	$ 22,516
Restricted cash included in Other current assets	2,652
Restricted cash included in Other assets	452
Total	$ 25,620

Note 4. GM Financial Receivables and Transactions

	June 30, 2024			December 31, 2023		
	Retail	Commercial(a)	Total	Retail	Commercial(a)	Total
GM Financial receivables	$ 73,335	$ 16,506	$ 89,841	$ 72,729	$ 13,734	$ 86,463
Less: allowance for loan losses	(2,261)	(50)	(2,311)	(2,308)	(36)	(2,344)
GM Financial receivables, net	$ 71,074	$ 16,456	$ 87,530	$ 70,421	$ 13,698	$ 84,119
Fair value of GM Financial receivables utilizing Level 2 inputs			$ 16,456			$ 13,698
Fair value of GM Financial receivables utilizing Level 3 inputs			$ 71,552			$ 70,911

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(a) Commercial finance receivables include dealer financing of $16.1 billion and $13.3 billion, and other financing of $431 million and $476 million at June 30, 2024 and December 31, 2023. Commercial finance receivables are presented net of dealer cash management balances of $3.0 billion and $2.6 billion at June 30, 2024 and December 31, 2023. Under the cash management program, subject to certain conditions, a dealer may choose to reduce the amount of interest on its floorplan line by making principal payments to GM Financial in advance.

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Allowance for loan losses at beginning of period	$ 2,355	$ 2,152	$ 2,344	$ 2,096
Provision for loan losses	174	167	378	298
Charge-offs	(411)	(323)	(816)	(645)
Recoveries	222	191	435	378
Effect of foreign currency and other	(29)	14	(30)	74
Allowance for loan losses at end of period	$ 2,311	$ 2,202	$ 2,311	$ 2,202

The allowance for loan losses as a percentage of finance receivables was 2.6% and 2.7% at June 30, 2024 and December 31, 2023.

Retail Finance Receivables GM Financial's retail finance receivable portfolio includes loans made to consumers and businesses to finance the purchase of vehicles for personal and commercial use. The following tables are consolidated summaries of the retail finance receivables by FICO score or its equivalent, determined at origination, for each vintage of the retail finance receivables portfolio at June 30, 2024 and December 31, 2023:

	Year of Origination						June 30, 2024	
	2024	2023	2022	2021	2020	Prior	Total	Percent
Prime – FICO score 680 and greater	$ 11,725	$ 19,600	$ 12,532	$ 7,131	$ 3,651	$ 772	$ 55,411	75.6 %
Near-prime – FICO score 620 to 679	1,817	2,701	1,867	1,389	670	291	8,736	11.9 %
Sub-prime – FICO score less than 620	1,908	2,553	1,951	1,487	752	539	9,188	12.5 %
Retail finance receivables	$ 15,450	$ 24,854	$ 16,350	$ 10,007	$ 5,073	$ 1,602	$ 73,335	100.0 %

	Year of Origination						December 31, 2023	
	2023	2022	2021	2020	2019	Prior	Total	Percent
Prime – FICO score 680 and greater	$ 23,940	$ 15,581	$ 9,039	$ 4,926	$ 1,076	$ 320	$ 54,882	75.5 %
Near-prime – FICO score 620 to 679	3,234	2,281	1,746	906	350	129	8,647	11.9 %
Sub-prime – FICO score less than 620	3,079	2,397	1,884	1,010	573	257	9,200	12.6 %
Retail finance receivables	$ 30,253	$ 20,259	$ 12,670	$ 6,842	$ 2,000	$ 707	$ 72,729	100.0 %

GM Financial reviews the ongoing credit quality of retail finance receivables based on customer payment activity. A retail account is considered delinquent if a substantial portion of a scheduled payment has not been received by the date the payment was contractually due. Retail finance receivables are collateralized by vehicle titles and, subject to local laws, GM Financial generally has the right to repossess the vehicle in the event the customer defaults on the payment terms of the contract. The accrual of finance charge income had been suspended on delinquent retail finance receivables with contractual amounts due of $774 million and $809 million at June 30, 2024 and December 31, 2023. The following tables are consolidated summaries of the delinquency status of the outstanding amortized cost of retail finance receivables for each vintage of the portfolio at June 30, 2024 and December 31, 2023, as well as summary totals for June 30, 2023:

	Year of Origination						June 30, 2024		June 30, 2023	
	2024	2023	2022	2021	2020	Prior	Total	Percent	Total	Percent
0-to-30 days	$ 15,306	$ 24,314	$ 15,782	$ 9,551	$ 4,839	$ 1,419	$ 71,211	97.1 %	$ 67,957	97.5 %
31-to-60 days	109	383	411	337	175	136	1,551	2.1 %	1,284	1.8 %
Greater-than-60 days	30	135	138	108	54	44	509	0.7 %	430	0.6 %
Finance receivables more than 30 days delinquent	140	518	549	445	229	179	2,060	2.8 %	1,714	2.5 %
In repossession	4	22	19	11	5	3	64	0.1 %	51	0.1 %
Finance receivables more than 30 days delinquent or in repossession	144	540	567	457	234	182	2,124	2.9 %	1,765	2.5 %
Retail finance receivables	$ 15,450	$ 24,854	$ 16,350	$ 10,007	$ 5,073	$ 1,602	$ 73,335	100.0 %	$ 69,722	100.0 %

	Year of Origination						December 31, 2023	
	2023	2022	2021	2020	2019	Prior	Total	Percent
0-to-30 days	$ 29,816	$ 19,602	$ 12,098	$ 6,533	$ 1,825	$ 599	$ 70,472	96.9 %
31-to-60 days	318	470	415	227	130	78	1,637	2.3 %
Greater-than-60 days	102	168	142	76	42	29	559	0.8 %
Finance receivables more than 30 days delinquent	421	637	557	302	172	107	2,196	3.0 %
In repossession	17	20	14	6	3	1	61	0.1 %
Finance receivables more than 30 days delinquent or in repossession	437	657	572	308	175	108	2,257	3.1 %
Retail finance receivables	$ 30,253	$ 20,259	$ 12,670	$ 6,842	$ 2,000	$ 707	$ 72,729	100.0 %

Commercial Finance Receivables GM Financial's commercial finance receivables consist of dealer financing, primarily for dealer inventory purchases, and other financing, which includes loans to commercial vehicle upfitters. For dealer financing, proprietary models are used to assign a risk rating to each dealer. GM Financial performs periodic credit reviews of each dealership and adjusts the dealership's risk rating, if necessary. The credit risk associated with other financing is limited due to the structure of the business relationships.

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GM Financial's dealer risk model and risk rating categories are as follows:

Rating	Description
I	Performing accounts with strong to acceptable financial metrics with at least satisfactory capacity to meet financial commitments.
II	Performing accounts experiencing potential weakness in financial metrics and repayment prospects resulting in increased monitoring.
III	Non-Performing accounts with inadequate paying capacity for current obligations and have the distinct possibility of creating a loss if deficiencies are not corrected.
IV	Non-Performing accounts with inadequate paying capacity for current obligations and inherent weaknesses that make collection of liquidation in full highly questionable or improbable.

Dealers with III and IV risk ratings are subject to additional monitoring and restrictions on funding, including suspension of lines of credit and liquidation of assets. The following tables summarize the dealer credit risk profile by dealer risk rating at June 30, 2024 and December 31, 2023:

	Year of Origination(a)							June 30, 2024	
Dealer Risk Rating	Revolving	2024	2023	2022	2021	2020	Prior	Total	Percent
I	$ 14,056	$ 102	$ 235	$ 384	$ 268	$ 286	$ 35	$ 15,365	95.6 %
II	332	—	3	22	—	1	—	358	2.2 %
III	301	4	5	—	24	—	18	352	2.2 %
IV	—	—	—	—	—	—	—	—	— %
Balance at end of period	$ 14,689	$ 106	$ 243	$ 406	$ 292	$ 287	$ 52	$ 16,075	100.0 %

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(a) Floorplan advances comprise 99.4% of the total revolving balance. Dealer term loans are presented by year of origination.

	Year of Origination(a)							December 31, 2023	
Dealer Risk Rating	Revolving	2023	2022	2021	2020	2019	Prior	Total	Percent
I	$ 11,513	$ 279	$ 403	$ 297	$ 301	$ 75	$ 11	$ 12,879	97.1 %
II	182	—	2	2	—	—	—	187	1.4 %
III	152	1	15	12	—	11	—	192	1.4 %
IV	—	—	—	—	—	—	—	—	— %
Balance at end of period	$ 11,846	$ 281	$ 421	$ 311	$ 301	$ 86	$ 11	$ 13,257	100.0 %

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(a) Floorplan advances comprise 99.7% of the total revolving balance. Dealer term loans are presented by year of origination.

There were no commercial finance receivables on nonaccrual status at June 30, 2024 and December 31, 2023.

Transactions with GM Financial The following tables show transactions between our Automotive segments, Cruise and GM Financial. These amounts are presented in GM Financial's condensed consolidated balance sheets and statements of income.

Condensed Consolidated Balance Sheets(a)	June 30, 2024	December 31, 2023
Commercial finance receivables due from GM consolidated dealers	$ 226	$ 164
Commercial finance receivables due from Cruise	$ 395	$ 353
Subvention receivable from GM(b)	$ 558	$ 508
Commercial loan funding payable to GM	$ 83	$ 55

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Condensed Consolidated Statements of Income				
Interest subvention earned on finance receivables	$ 346	$ 308	$ 680	$ 587
Leased vehicle subvention earned	$ 359	$ 389	$ 723	$ 782

(a) All balance sheet amounts are eliminated upon consolidation.
(b) Our Automotive segments made cash payments to GM Financial for subvention of $934 million and $915 million in the three months ended June 30, 2024 and 2023 and $1.7 billion in the six months ended June 30, 2024 and 2023.

GM Financial's Board of Directors declared and paid dividends of $450 million on its common stock in the three months ended June 30, 2024 and 2023 and $900 million in the six months ended June 30, 2024 and 2023.

Note 5. Inventories

	June 30, 2024	December 31, 2023
Total productive material, supplies and work in process	$ 7,493	$ 7,422
Finished product, including service parts	10,112	9,039
Total inventories	$ 17,605	$ 16,461

Inventories are reflected net of allowances totaling $2.1 billion and $2.2 billion, of which $1.7 billion and $1.9 billion are electric vehicle (EV)-related, to remeasure inventory on-hand to net realizable value at June 30, 2024 and December 31, 2023.

Note 6. Equipment on Operating Leases

Equipment on operating leases consists of leases to retail customers of GM Financial.

	June 30, 2024	December 31, 2023
Equipment on operating leases	$ 36,993	$ 37,921
Less: accumulated depreciation	(6,648)	(7,338)
Equipment on operating leases, net	$ 30,345	$ 30,582

The estimated residual value of our leased assets at the end of the lease term was $22.4 billion and $22.7 billion at June 30, 2024 and December 31, 2023.

Depreciation expense related to Equipment on operating leases, net was $1.2 billion in the three months ended June 30, 2024 and 2023 and $2.4 billion and $2.5 billion in the six months ended June 30, 2024 and 2023.

The following table summarizes lease payments due to GM Financial on leases to retail customers:

	Year Ending December 31,						
	2024	2025	2026	2027	2028	Thereafter	Total
Lease receipts under operating leases	$ 2,681	$ 4,229	$ 2,317	$ 505	$ 33	$ 2	$ 9,767

Note 7. Equity in Net Assets of Nonconsolidated Affiliates

Nonconsolidated affiliates are entities in which we maintain an equity ownership interest and for which we use the equity method of accounting due to our ability to exert significant influence over decisions relating to their operating and financial affairs. Revenue and expenses of our joint ventures are not consolidated into our financial statements; rather, our proportionate share of the earnings of each joint venture is reflected as Equity income (loss) or Automotive and other cost of sales.

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Automotive China joint ventures equity income (loss)	$ (104)	$ 78	$ (210)	$ 161
Ultium Cells Holdings LLC equity income (loss)(a)	324	36	479	90
Other joint ventures equity income (loss)	21	30	22	(31)
Total Equity income (loss)	$ 240	$ 145	$ 291	$ 220

(a) Equity earnings related to Ultium Cells Holdings LLC, an equally owned joint venture with LG Energy Solution (LGES), 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 EVs.

There have been no significant ownership changes in our Automotive China joint ventures (Automotive China JVs) or Ultium Cells Holdings LLC since December 31, 2023.

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Summarized Operating Data of Automotive China JVs				
Automotive China JVs' net sales	$ 4,677	$ 8,126	$ 8,788	$ 13,959
Automotive China JVs' net income (loss)	$ (214)	$ 296	$ (442)	$ 419

Dividends declared but not paid from our nonconsolidated affiliates were $410 million and an insignificant amount at June 30, 2024 and December 31, 2023. Dividends received from our nonconsolidated affiliates were insignificant and $190 million in the three and six months ended June 30, 2024 and $400 million and $413 million in the three and six months ended June 30, 2023. Undistributed earnings from our nonconsolidated affiliates were $1.8 billion and $1.7 billion at June 30, 2024 and December 31, 2023.

Note 8. Variable Interest Entities

Consolidated VIEs

Automotive Financing – GM Financial

GM Financial uses special purpose entities (SPEs) that are considered VIEs to issue variable funding notes to third party, bank-sponsored warehouse facilities or asset-backed securities to investors in securitization transactions. The debt issued by these VIEs is backed by finance receivables and leasing-related assets transferred to the VIEs (Securitized Assets). GM Financial determined that it is the primary beneficiary of the SPEs because the servicing responsibilities for the Securitized Assets give GM Financial the power to direct the activities that most significantly impact the performance of the VIEs and the variable interests in the VIEs give GM Financial the obligation to absorb losses and the right to receive residual returns that could potentially be significant. The assets of the VIEs serve as the sole source of repayment for the debt issued by these entities. Investors in the notes issued by the VIEs do not have recourse to GM Financial or its other assets, with the exception of customary representation and warranty repurchase provisions and indemnities that GM Financial provides as the servicer. GM Financial is not required to provide additional financial support to these SPEs. While these subsidiaries are included in GM Financial's condensed consolidated financial statements, they are separate legal entities and the finance receivables, lease-related assets and cash held by them are legally owned by them and are not available to GM Financial's creditors or creditors of GM Financial's other subsidiaries.

The following table summarizes the assets and liabilities related to GM Financial's consolidated VIEs:

	June 30, 2024	December 31, 2023
Restricted cash – current	$ 2,394	$ 2,398
Restricted cash – non-current	$ 345	$ 367
GM Financial receivables – current	$ 25,095	$ 22,990
GM Financial receivables – non-current	$ 23,305	$ 23,535
GM Financial equipment on operating leases, net	$ 15,121	$ 15,794
GM Financial short-term debt and current portion of long-term debt	$ 18,278	$ 22,088
GM Financial long-term debt	$ 26,430	$ 23,210

GM Financial recognizes finance charge, leased vehicle and fee income on the Securitized Assets and interest expense on the secured debt issued in a securitization transaction and records a provision for loan losses to recognize loan losses expected over the remaining life of the finance receivables.

Nonconsolidated VIEs

Automotive

Nonconsolidated VIEs principally include automotive related operating entities to which we provided financial support to ensure that our supply needs for production are met or are not disrupted. Our variable interests in these nonconsolidated VIEs include equity investments, accounts and loans receivable, committed financial support and other off-balance sheet arrangements. The carrying amounts of assets were approximately $3.2 billion and $2.4 billion and liabilities were insignificant related to our nonconsolidated VIEs at June 30, 2024 and December 31, 2023. Our maximum exposure to loss as a result of our involvement with these VIEs was approximately $3.7 billion and $3.5 billion, inclusive of approximately $0.3 billion and $0.8 billion in committed capital contributions to Ultium Cells Holdings LLC, at June 30, 2024 and December 31, 2023. Our maximum exposure to loss, and required capital contributions, could vary depending on Ultium Cells Holdings LLC's requirements and access to capital. We currently lack the power through voting or similar rights to direct the activities of these entities that most significantly affect their economic performance.

Note 9. Debt

Automotive The following table presents debt in our automotive operations:

	June 30, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Secured debt	$ 121	$ 119	$ 134	$ 132
Unsecured debt(a)	15,810	15,539	15,842	15,911
Finance lease liabilities	400	411	437	447
Total automotive debt(b)	$ 16,330	$ 16,069	$ 16,413	$ 16,490
Fair value utilizing Level 1 inputs		$ 15,128		$ 15,457
Fair value utilizing Level 2 inputs		$ 941		$ 1,033
Available under credit facility agreements(c)		$ 13,551		$ 16,446
Weighted-average interest rate on outstanding short-term debt(d)		8.1 %		16.2 %
Weighted-average interest rate on outstanding long-term debt(d)		5.8 %		5.8 %

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(a) Primarily consists of senior notes.
(b) Includes net discount and debt issuance costs of $481 million and $527 million at June 30, 2024 and December 31, 2023.
(c) Excludes our 364-day, $2.0 billion facility allocated for exclusive use by GM Financial.
(d) Includes coupon rates on debt denominated in various foreign currencies and interest free loans.

In March 2024, we renewed our 364-day, $2.0 billion revolving credit facility allocated for the exclusive use of GM Financial, which now matures March 27, 2025. Interest rates on obligations under the renewed credit facility are based on Term Secured Overnight Financing Rate (SOFR).

In March 2024, we terminated our unsecured 364-day delayed draw term loan credit agreement that permitted the Company to borrow up to $3.0 billion executed in November 2023, resulting in an insignificant loss.

GM Financial The following table presents debt of GM Financial:

	June 30, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Secured debt	$ 44,630	$ 44,560	$ 45,243	$ 44,971
Unsecured debt	65,476	65,271	60,084	59,651
Total GM Financial debt	$ 110,106	$ 109,831	$ 105,327	$ 104,622
Fair value utilizing Level 2 inputs		$ 107,820		$ 102,262
Fair value utilizing Level 3 inputs		$ 2,010		$ 2,360

Secured debt consists of revolving credit facilities and securitization notes payable. Most of the secured debt was issued by VIEs and is repayable only from proceeds related to the underlying pledged assets. Refer to Note 8 to our condensed consolidated financial statements for additional information on GM Financial's involvement with VIEs. In the six months ended June 30, 2024, GM Financial renewed revolving credit facilities with total borrowing capacity of $17.0 billion and issued $13.5 billion in aggregate principal amount of securitization notes payable with an initial weighted-average interest rate of 5.4% and maturity dates ranging from 2024 to 2036.

Unsecured debt consists of senior notes, credit facilities and other unsecured debt. In the six months ended June 30, 2024, GM Financial issued $10.7 billion in aggregate principal amount of senior notes with an initial weighted-average interest rate of 5.4% and maturity dates ranging from 2027 to 2034.

Note 10. Derivative Financial Instruments

The following table presents the gross fair value amounts of GM Financial's derivative financial instruments and the associated notional amounts:

	Fair Value Level	June 30, 2024			December 31, 2023		
		Notional	Fair Value of Assets	Fair Value of Liabilities	Notional	Fair Value of Assets	Fair Value of Liabilities
Derivatives designated as hedges(a)							
Fair value hedges							
Interest rate swaps	2	$ 33,285	$ 4	$ 456	$ 18,379	$ 75	$ 238
Cash flow hedges							
Interest rate swaps	2	1,964	21	3	2,381	17	16
Foreign currency swaps(b)	2	9,054	103	399	8,003	144	311
Derivatives not designated as hedges(a)							
Interest rate contracts	2	115,512	1,371	1,831	134,683	1,573	1,997
Total derivative financial instruments(c)		$ 159,814	$ 1,499	$ 2,689	$ 163,446	$ 1,809	$ 2,563

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(a) The gains/losses included in our condensed consolidated income statements and statements of comprehensive income for the three and six months ended June 30, 2024 and 2023 were insignificant, unless otherwise noted. Amounts accrued for interest payments in a net receivable position are included in Other assets. Amounts accrued for interest payments in a net payable position are included in Other liabilities.

(b) The effect of foreign currency cash flow hedges recognized in Accumulated other comprehensive loss in the condensed consolidated statements of comprehensive income includes an insignificant loss and an insignificant gain for the three months ended June 30, 2024 and 2023, and losses of $215 million and an insignificant gain for the six months ended June 30, 2024 and 2023. The effect of foreign currency cash flow hedges reclassified from Accumulated other comprehensive loss in the condensed consolidated statements of comprehensive income into income includes an insignificant loss and an insignificant gain for the three months ended June 30, 2024 and 2023, and losses of $212 million and an insignificant gain for the six months ended June 30, 2024 and 2023.

(c) GM Financial held $436 million and $457 million of collateral from counterparties available for netting against GM Financial's asset positions and posted $1.3 billion and $1.2 billion of collateral to counterparties available for netting against GM Financial's liability positions at June 30, 2024 and December 31, 2023.

The fair value for Level 2 instruments was derived using the market approach based on observable market inputs including quoted prices of similar instruments and foreign exchange and interest rate forward curves.

The following amounts were recorded in the condensed consolidated balance sheets related to items designated and qualifying as hedged items in fair value hedging relationships:

	June 30, 2024		December 31, 2023	
	Carrying Amount of Hedged Items	Cumulative Amount of Fair Value Hedging Adjustments(a)	Carrying Amount of Hedged Items	Cumulative Amount of Fair Value Hedging Adjustments(a)
Short-term unsecured debt	$ 6,381	$ (31)	$ 3,508	$ (8)
Long-term unsecured debt	30,233	1,252	30,043	1,037
GM Financial unsecured debt	$ 36,614	$ 1,220	$ 33,551	$ 1,029

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(a) Includes $852 million and $872 million of unamortized losses remaining on hedged items for which hedge accounting has been discontinued at June 30, 2024 and December 31, 2023.

Note 11. Product Warranty and Related Liabilities

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Product Warranty and Related Liabilities				
Warranty balance at beginning of period	$ 9,356	$ 8,482	$ 9,295	$ 8,530
Warranties issued and assumed in period – recall campaigns	390	313	656	549
Warranties issued and assumed in period – product warranty	888	566	1,556	1,056
Payments	(1,030)	(969)	(2,054)	(2,027)
Adjustments to pre-existing warranties	463	332	637	611
Effect of foreign currency and other	(23)	18	(47)	23
Warranty balance at end of period	10,043	8,741	10,043	8,741
Less: Supplier recoveries balance at end of period(a)	646	343	646	343
Warranty balance, net of supplier recoveries at end of period	$ 9,397	$ 8,398	$ 9,397	$ 8,398

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(a) The current portion of supplier recoveries is recorded in Accounts and notes receivable, net of allowance and the non-current portion is recorded in Other assets.

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Product Warranty Expense, Net of Recoveries				
Warranties issued and assumed in period	$ 1,278	$ 879	$ 2,211	$ 1,605
Supplier recoveries accrued in period	(79)	733	(137)	689
Adjustments and other	440	349	590	634
Warranty expense, net of supplier recoveries	$ 1,639	$ 1,961	$ 2,664	$ 2,928

In the three and six months ended June 30, 2024, we recorded insignificant charges to supplier recoveries and in the three months ended June 30, 2023, we recorded $792 million in charges to supplier recoveries related to a settlement for Chevrolet Bolt recall costs. For estimates related to reasonably possible losses in excess of amounts accrued for recall campaigns, refer to Note 13 to our condensed consolidated financial statements for additional information.

Note 12. Pensions and Other Postretirement Benefits

	Three Months Ended June 30, 2024			Three Months Ended June 30, 2023		
	Pension Benefits		Global OPEB Plans	Pension Benefits		Global OPEB Plans
	U.S.	Non-U.S.		U.S.	Non-U.S.	
Service cost	$ 47	$ 36	$ 2	$ 43	$ 42	$ 2
Interest cost	533	133	58	568	176	59
Expected return on plan assets	(685)	(137)	—	(730)	(184)	—
Amortization of prior service cost (credit)	15	1	(1)	—	—	(1)
Amortization of net actuarial (gains) losses	2	11	—	—	9	(5)
Net periodic pension and OPEB (income) expense	$ (88)	$ 44	$ 59	$ (119)	$ 43	$ 55

	Six Months Ended June 30, 2024			Six Months Ended June 30, 2023		
	Pension Benefits		Global OPEB Plans	Pension Benefits		Global OPEB Plans
	U.S.	Non-U.S.		U.S.	Non-U.S.	
Service cost	$ 94	$ 70	$ 5	$ 87	$ 84	$ 4
Interest cost	1,066	261	114	1,136	337	118
Expected return on plan assets	(1,370)	(268)	—	(1,460)	(352)	—
Amortization of prior service cost (credit)	30	2	(1)	(1)	1	(1)
Amortization of net actuarial (gains) losses	4	23	—	—	17	(11)
Net periodic pension and OPEB (income) expense	$ (176)	$ 88	$ 118	$ (238)	$ 87	$ 110

The non-service cost components of net periodic pension and other postretirement benefits (OPEB) income presented in Interest income and other non-operating income, net are insignificant in the three months ended June 30, 2024 and 2023 and insignificant and $172 million in the six months ended June 30, 2024 and 2023.

Note 13. Commitments and Contingencies

Litigation-Related Liability and Tax Administrative Matters In the normal course of our business, we are named from time to time as a defendant in various legal actions, including arbitrations, class actions and other litigation. We identify below the material individual proceedings and investigations where we believe a material loss is reasonably possible or probable. We accrue for matters when we believe that losses are probable and can be reasonably estimated. At June 30, 2024 and December 31, 2023, we had accruals of $1.2 billion in Accrued liabilities and Other liabilities. In many matters, it is inherently difficult to determine whether a loss is probable or reasonably possible or to estimate the size or range of the potential loss. Some matters may involve compensatory, punitive or other treble damage claims, environmental remediation programs or sanctions that, if granted, could require us to pay damages or make other expenditures in amounts that cannot be reasonably estimated. Accordingly, while we believe that appropriate accruals have been established for losses that are probable and can be reasonably estimated, it is possible that adverse outcomes from such proceedings could exceed the amounts accrued by an amount that could be material to our results of operations or cash flows in any particular reporting period.

GM Korea Subcontract Workers Litigation GM Korea Company (GM Korea) is party to litigation with current and former subcontract workers over allegations that they are entitled to the same wages and benefits provided to full-time employees, and to be hired as full-time employees. In May 2018 and September 2020, the Korean labor authorities issued adverse administrative orders finding that GM Korea must hire certain current subcontract workers as full-time employees. GM Korea appealed the May 2018 and September 2020 orders. Since June 2020, the Seoul High Court (an intermediate-level appellate court) ruled against GM Korea in eight subcontract worker claims. Although GM Korea has appealed these decisions to the Supreme Court of the Republic of Korea, GM Korea has since hired certain of its subcontract workers as full-time employees. At June 30, 2024, our accrual covering certain asserted claims and claims that we believe are probable of assertion and for which liability is probable was approximately $147 million. We estimate the reasonably possible loss in excess of amounts accrued for other current subcontract workers who may assert similar claims to be approximately $53 million at June 30, 2024. We are currently unable to estimate any reasonably possible material loss or range of loss that may result from additional claims that may be asserted by former subcontract workers.

Other Litigation-Related Liability and Tax Administrative Matters Various other legal actions, including class actions, governmental investigations, claims and proceedings are pending against us or our related companies or joint ventures, including, but not limited to, matters arising out of alleged product defects; employment-related matters; product and workplace safety, vehicle emissions and fuel economy regulations; product warranties; financial services; dealer, supplier and other contractual relationships; competition issues; tax-related matters not subject to the provision of Accounting Standards Codification 740, "Income Taxes" (indirect tax-related matters); product design, manufacture and performance; consumer protection laws; and environmental protection laws, including laws regulating air emissions, water discharges, waste management and environmental remediation from stationary sources. We also from time to time receive subpoenas and other inquiries or requests for information from agencies or other representatives of U.S. federal, state and foreign governments on a variety of issues.

There are several putative class actions pending against GM in the U.S. and Canada alleging that various vehicles sold, including model year 2011–2016 Duramax Diesel Chevrolet Silverado and GMC Sierra vehicles, violate federal, state and foreign emission standards. In July 2023, the putative class actions pending in the U.S. were dismissed with prejudice and judgment entered in favor of GM, and plaintiffs appealed the dismissal. We are currently unable to estimate any reasonably possible material loss or range of loss that may result from these actions. GM has also faced a series of additional lawsuits in the U.S. based on these allegations, including a shareholder demand lawsuit that remains pending.

There are several putative class actions and two certified class actions pending against GM in the U.S. alleging that various 2011–2014 model year vehicles are defective because they excessively consume oil. While many of these proceedings have been dismissed or have been settled for insignificant amounts, several remain outstanding, and in October 2022, we received an adverse jury verdict in a certified class action proceeding involving three states. We do not believe that the verdict is supported by the evidence and plan to appeal. We are currently unable to estimate any reasonably possible material loss or range of loss that may result from the putative class action proceedings and have previously accrued an immaterial amount related to one of the certified class action proceedings.

There is one putative class action and one certified class action pending against GM in the U.S. alleging that various 2015–2022 model year vehicles are defective because they are equipped with faulty 8-speed transmissions. In March 2023, the judge overseeing the class action concerning 2015–2019 model year vehicles certified 26 state subclasses. The Sixth Circuit has agreed to hear our appeal of this class certification order. The putative class action concerning 2020–2022 model year vehicles is pending in front of a different judge that has not yet addressed class certification. We have similar cases pending in Canada concerning these vehicles. We are currently unable to estimate any reasonably possible or probable material loss or range of loss that may result from these proceedings in excess of amounts accrued.

There is a class action pending against GM in the U.S., and a putative class action in Canada, alleging that 2011–2016 model year Duramax Diesel Chevrolet Silverado and GMC Sierra vehicles are equipped with defective fuel pumps that are prone to failure. In March 2023, the U.S. court certified seven state subclasses. We reached an agreement to settle this matter on terms consistent with our accrual and the settlement agreement is pending final court approval.

Beyond the class action litigations disclosed, we have several other class action litigations pending at any given time. Historically, relatively few classes have been certified in these types of cases. Therefore, we will generally only disclose specific class actions if a class is certified and we believe there is a reasonably possible material exposure to the Company.

In June 2024, following completion of discussions with the Environmental Protection Agency (EPA) and the National Highway Traffic Safety Administration (NHTSA) regarding in-use verification program testing results for carbon-related exhaust emissions on approximately 6 million GM vehicles from model years 2012 through 2018, we agreed to voluntarily (i) recalculate our EPA greenhouse gas (GHG) credit balance and retire GHG credits generated in the 2009-2016 model years (some of which we purchased from other original equipment manufacturers) and (ii) pay NHTSA Corporate Average Fuel Economy (CAFE) civil penalties and retire CAFE credits generated in the 2008-2010 model years. The federal government did not require any fuel economy label adjustments. This resolution brought the total costs expensed in connection with these matters to approximately $450 million, which is consistent with our previous accruals.

Indirect tax-related matters are being evaluated globally pertaining to value added taxes, customs, duties, sales tax, property taxes and other non-income tax exposures. Certain administrative proceedings are indirect tax-related and may require that we deposit funds in escrow or provide an alternative form of security. For indirect tax-related matters, we estimate our reasonably possible loss in excess of amounts accrued to be up to approximately $1.7 billion at June 30, 2024.

Takata Matters In November 2020, NHTSA directed that we replace the Takata Corporation (Takata) airbag inflators in our GMT900 vehicles, which are full-size pickup trucks and sport utility vehicles (SUVs), and we decided not to contest NHTSA's decision. While we have already begun the process of executing the recall, given the number of vehicles in this population, the recall will take several years to be completed. Accordingly, in the year ended December 31, 2020, we recorded a warranty accrual of $1.1 billion for the expected costs of complying with the recall remedy. At June 30, 2024, our remaining accrual for these matters was $584 million, and we believe the currently accrued amount remains reasonable.

GM has recalled certain vehicles sold outside of the U.S. to replace Takata inflators in those vehicles. There are significant differences in vehicle and inflator design between the relevant vehicles sold internationally and those sold in the U.S. We continue to gather and analyze evidence about these inflators and to share our findings with regulators. Any additional recalls relating to these inflators could be material to our results of operations and cash flows.

There are several putative class actions that have been filed against GM, including in the U.S. and Canada, arising out of allegations that airbag inflators manufactured by Takata are defective. In March 2023, a U.S. court overseeing one of the putative class actions issued a final judgment in favor of GM on all claims in eight states at issue in that proceeding. Plaintiffs have appealed this decision. In August 2023, the U.S. court granted class certification as to a Louisiana claim, but denied certification as to seven other states. At this stage of these proceedings, we are unable to provide an estimate of the amounts or range of reasonably possible material loss.

ARC Matters In May 2023, we initiated a voluntary recall covering nearly one million 2014–2017 model year Buick Enclave, Chevrolet Traverse and GMC Acadia SUVs equipped with driver front airbag inflators manufactured by ARC Automotive, Inc. (ARC), and accrued an insignificant amount for the expected costs of the recall. As part of its ongoing investigation into ARC airbag inflators, on September 5, 2023, NHTSA issued an initial decision that approximately 52 million frontal driver and passenger airbag inflators manufactured by ARC and Delphi Automotive Systems LLC over a roughly 20-year period contain a safety-related defect and must be recalled. NHTSA’s initial decision is based on the occurrence of seven field ruptures involving ARC-manufactured frontal airbag inflators. We are continuing to investigate the cause of the ruptures in GM vehicles in connection with our existing recalls. The administrative record for NHTSA’s investigation closed on December 18, 2023, and we are waiting for NHTSA to issue its final decision. As indicated in GM's filed comment in the record, we do not believe that further GM vehicle recalls are necessary or appropriate at this time. However, depending on the outcome of the dispute between NHTSA and ARC, and the possibility of additional recalls, the cost of which may not be fully recoverable, it is reasonably possible that the costs associated with these matters in excess of amounts accrued could be material, but we are unable to provide an estimate of the amounts or range of reasonably possible material loss at this time.

There are several putative class actions that have been filed against GM, including in the U.S., Canada and Israel, arising out of allegations that airbag inflators manufactured by ARC are defective. At this stage of these proceedings, we are unable to provide an estimate of the amounts or range of reasonably possible material loss.

Chevrolet Bolt Recall In July 2021, we initiated a voluntary recall for certain 2017–2019 model year Chevrolet Bolt EVs due to the risk that two manufacturing defects present in the same battery cell could cause a high voltage battery fire in certain of these vehicles. After further investigation into the manufacturing processes at our battery supplier, LGES, and disassembling battery packs, we determined that the risk of battery cell defects was not confined to the initial recall population. As a result, in August 2021, we expanded the recall to include all 2017–2022 model year Chevrolet Bolt EV and Chevrolet Bolt Electric Utility Vehicles (EUVs). LG Electronics, Inc. (LGE) and LGES (collectively, LG), have agreed to reimburse GM for certain costs and expenses associated with the recall. The commercial negotiations with LG also resolved other commercial matters associated with our Ultium Cells Holdings LLC joint venture with LGES. Accordingly, as of December 31, 2023, we had accrued a total of $2.6 billion and recognized receivables totaling $1.6 billion in connection with these matters. At June 30, 2024, our remaining accrual for these matters was $0.4 billion. These charges reflect our current best estimate for the cost of the recall remedy, which includes non-traditional recall remedies provided by GM to enhance customer satisfaction. The actual costs of the recall could be materially higher or lower.

In addition, putative class actions have been filed against GM in the U.S. and Canada alleging that the batteries contained in the Bolt EVs and EUVs included in the recall population are defective. GM has agreed to settle the U.S. class actions for an immaterial amount and the settlement agreement is pending final court approval.

Opel/Vauxhall Sale In 2017, we sold the Opel and Vauxhall businesses and certain other assets in Europe (the Opel/Vauxhall Business) to PSA Group, now Stellantis N.V. (Stellantis), under a Master Agreement (the Agreement). We also sold the

European financing subsidiaries and branches to Banque PSA Finance S.A. and BNP Paribas Personal Finance S.A. Although the sale reduced our new vehicle presence in Europe, we may still be impacted by actions taken by regulators related to vehicles sold before the sale. General Motors Holdings LLC agreed, on behalf of our wholly owned subsidiary (the Seller), to indemnify Stellantis for certain losses resulting from any inaccuracy of the representations and warranties or breaches of our covenants included in the Agreement and for certain other liabilities, including costs related to certain emissions claims, product liabilities and recalls. We are unable to estimate any reasonably possible material loss or range of loss that may result from these actions either directly or through an indemnification claim from Stellantis. Certain of these indemnification obligations are subject to time limitations, thresholds and/or caps as to the amount of required payments.

Currently, various consumer lawsuits have been filed against the Seller and Stellantis in Germany, the United Kingdom (UK), Austria and the Netherlands alleging that Opel and Vauxhall vehicles sold by the Seller violated applicable emissions standards. In addition, we indemnified Stellantis for an immaterial amount for certain recalls that Stellantis has conducted or will conduct, including recalls in certain geographic locations that Stellantis intends to conduct related to Takata inflators in legacy Opel vehicles. We may in the future be required to further indemnify Stellantis relating to its Takata recalls, but we believe such further indemnification to be remote at this time.

European Commission and UK Competition and Markets Authority Matter In March 2022, the European Commission and UK Competition and Markets Authority (CMA) conducted inspections at the premises of, and sent out formal requests for information to, several companies and associations active in the automotive sector. The investigations concern conduct related to coordination regarding the collection, treatment and recovery of end-of-life cars and vans (ELVs), which are considered waste. GM was not the subject of the inspections but has since received requests for information related to activities conducted by Opel, a former subsidiary business we sold to Stellantis in 2017. GM has replied to the European Commission's and CMA's requests for information. The inspections and requests for information are preliminary investigatory steps and do not prejudge the outcome of the investigations, and in the three months ended June 30, 2024, we accrued an immaterial amount related to this matter. If an infringement is established as to Opel's conduct, there are a range of possible outcomes, including fines, which could be material.

Privacy and Consumer Protection Matters There are several putative class actions pending against GM in federal courts in the U.S. alleging violations of state and federal privacy and consumer protection laws related to the collection and use of certain consumer data obtained through our former OnStar Smart Driver product. In June 2024, those class actions were consolidated into a multi-district litigation proceeding in the Northern District of Georgia. In addition, a number of federal and state agencies and attorneys general have opened investigations or made inquiries of us relating to these alleged consumer protection and privacy issues. The Company is fully cooperating with these agencies and attorneys general. At this stage, we are not able to estimate any reasonably possible or probable material loss or range of loss that may result from these actions.

Product Liability We recorded liabilities of $649 million and $615 million in Accrued liabilities and Other liabilities at June 30, 2024 and December 31, 2023, for the expected cost of all known product liability claims, plus an estimate of the expected cost for product liability claims that have already been incurred and are expected to be filed in the future for which we are self-insured. It is reasonably possible that our accruals for product liability claims may increase in future periods in material amounts, although we cannot estimate a reasonable range of incremental loss based on currently available information. We believe that any judgment against us involving our products for actual damages will be adequately covered by our recorded accruals and, where applicable, excess liability insurance coverage.

Guarantees We enter into indemnification agreements for liability claims involving products manufactured primarily by certain joint ventures. These guarantees terminate in years ranging from 2024 to 2029, or upon the occurrence of specific events or are ongoing. We believe that the related potential costs incurred are adequately covered by our recorded accruals, which are insignificant. The maximum future undiscounted payments mainly based on royalties received associated with vehicles sold to date were $3.8 billion and $3.5 billion for these guarantees at June 30, 2024 and December 31, 2023, the majority of which relates to the indemnification agreements.

We provide payment guarantees on commercial loans outstanding with third parties such as dealers. In some instances, certain assets of the party or our payables to the party whose debt or performance we have guaranteed may offset, to some degree, the amount of any potential future payments. We are also exposed to residual value guarantees associated with certain sales to rental car companies.

We periodically enter into agreements that incorporate indemnification provisions in the normal course of business. It is not possible to estimate our maximum exposure under these indemnifications or guarantees due to the conditional nature of these obligations. Insignificant amounts have been recorded for such obligations as the majority of them are not probable or estimable at this time and the fair value of the guarantees at issuance was insignificant. Refer to the Opel/Vauxhall Sale section of this note for additional information on our indemnification obligations to Stellantis under the Agreement.

Supplier Finance Programs Third-party finance providers offer certain suppliers the option for payment in advance of their invoice due date through financing programs that we established. We retain our obligation to the participating suppliers, and we make payments directly to the third-party finance providers on the original invoice due date pursuant to the original invoice terms. There are no assets pledged as security or other forms of guarantees provided for committed payments. Our outstanding eligible balances under our supplier finance programs were $1.4 billion and $1.3 billion at June 30, 2024 and December 31, 2023, which are recorded in Accounts payable (principally trade).

Note 14. Income Taxes

In the three months ended June 30, 2024 and 2023, Income tax expense of $767 million and $522 million was primarily due to tax expense attributable to entities included in our effective tax rate calculation. In the six months ended June 30, 2024 and 2023, Income tax expense of $1.5 billion and $950 million was primarily due to tax expense attributable to entities included in our effective tax rate calculation.

Note 15. Restructuring and Other Initiatives

We have executed various restructuring and other initiatives and we may execute additional initiatives in the future, if necessary, to streamline manufacturing capacity and reduce other costs to improve the utilization of remaining facilities. To the extent these programs involve voluntary separations, a liability is generally recorded at the time offers to employees are accepted. To the extent these programs provide separation benefits in accordance with pre-existing agreements, a liability is recorded once the amount is probable and reasonably estimable. If employees are involuntarily terminated, a liability is generally recorded at the communication date. Related charges are recorded in Automotive and other cost of sales and Automotive and other selling, general and administrative expense.

The following table summarizes the reserves and charges related to restructuring and other initiatives, including postemployment benefit reserves and charges:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Balance at beginning of period	$ 565	$ 1,450	$ 779	$ 520
Additions, interest accretion and other	299	255	412	1,235
Payments	(247)	(554)	(572)	(605)
Revisions to estimates and effect of foreign currency	(1)	1	(4)	1
Balance at end of period	$ 615	$ 1,151	$ 615	$ 1,151

In the three and six months ended June 30, 2024, restructuring and other initiatives included strategic activities in GMNA related to Buick dealerships. We recorded charges of $75 million and $171 million in the three and six months ended June 30, 2024, which are included in the table above, and incurred $276 million in net cash outflows resulting from these dealer restructurings in the six months ended June 30, 2024. Cumulatively, we have incurred charges of approximately $1.3 billion and net cash outflows of $1.1 billion related to this initiative. The remaining $181 million is expected to be paid by the end of 2024.

In the three months ended June 30, 2024, we announced restructuring actions in GMI related to the closure of manufacturing operations in Colombia and Ecuador. We recorded charges before noncontrolling interest of $122 million primarily related to employee separations of $56 million and supplier related charges of $33 million, both of which are included in the table above, and non-cash restructuring charges of $32 million primarily related to accelerated depreciation and amortization, which is not reflected in the table above. As of June 30, 2024, we have incurred $9 million of cash outflows resulting from these restructuring activities. We expect the remaining cash outflows related to these activities of $81 million to be substantially completed by the end of 2024.

In October 2023, Cruise voluntarily paused all of its driverless, supervised and manual AV operations in the U.S. while it examined its processes, systems and tools. In conjunction with these actions, Cruise recorded charges before noncontrolling interest of $529 million in the year ended December 31, 2023, which included non-cash restructuring charges of $250 million. In the three months ended June 30, 2024, Cruise indefinitely delayed the Cruise Origin and recognized primarily non-cash charges before noncontrolling interest of $631 million. The non-cash restructuring charges are not reflected in the table above. Cumulatively, we have incurred $131 million of cash outflows resulting from these restructuring activities. We expect the remaining cash outflows related to these activities of approximately $198 million to be completed by the end of 2025.

Note 16. Stockholders' Equity and Noncontrolling Interests

We have 2.0 billion shares of preferred stock and 5.0 billion shares of common stock authorized for issuance. We had no shares of preferred stock issued and outstanding at June 30, 2024 and December 31, 2023. We had 1.1 billion and 1.2 billion shares of common stock issued and outstanding at June 30, 2024 and December 31, 2023.

Common Stock Holders of our common stock are entitled to dividends at the sole discretion of our Board of Directors. Our total dividends paid on common stock were $136 million and $274 million for the three and six months ended June 30, 2024 and $124 million and $250 million for the three and six months ended June 30, 2023.

In November 2023, our Board of Directors increased the capacity under the share repurchase program by $10.0 billion to an aggregate of $11.4 billion and approved an accelerated share repurchase (ASR) program to repurchase an aggregate amount of $10.0 billion of our common stock. In December 2023, pursuant to the agreements entered into in connection with the ASR (collectively, the ASR Agreements), we advanced $10.0 billion and received approximately 215 million shares of our common stock with a value of $6.8 billion, which were immediately retired. In March 2024, upon the first settlement of the transactions contemplated under the ASR Agreements, we received approximately 4 million additional shares, which were immediately retired. The final number of shares ultimately to be purchased will be based on the average of the daily volume-weighted average prices of our common stock during the term of the ASR Agreements, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR Agreements. Upon final settlement, we may receive additional shares of common stock, or, under certain circumstances, we may be required to deliver shares of common stock or to make a cash payment, at our election. The final settlement of the transactions contemplated under the ASR Agreements in connection with the ASR program is expected to occur no later than the three months ending December 31, 2024.

In June 2024, our Board of Directors approved a new share repurchase authorization to repurchase up to an additional $6.0 billion of our outstanding common stock.

In the six months ended June 30, 2024, in addition to shares received under the ASR program, we purchased approximately 31 million shares of our outstanding common stock for $1.4 billion, including an insignificant amount related to purchases initiated in June 2024 that settled in July 2024. In the six months ended June 30, 2023, we purchased 24 million shares of our outstanding common stock for $869 million.

Cruise Common Shares During the three and six months ended June 30, 2024, GM Cruise Holdings LLC (Cruise Holdings) issued an insignificant amount of Class B Common Shares to net settle vested awards under Cruise's 2018 Employee Incentive Plan and to fund the payment of statutory tax withholding obligations resulting from the settlement or exercise of vested awards. The Class B Common Shares are classified as noncontrolling interests in our condensed consolidated financial statements.

The following table summarizes the significant components of Accumulated other comprehensive loss:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Foreign Currency Translation Adjustments				
Balance at beginning of period	$ (2,750)	$ (2,611)	$ (2,457)	$ (2,776)
Other comprehensive income (loss) and noncontrolling interests, net of reclassification adjustment and tax(a)(b)(c)	(405)	(82)	(698)	83
Balance at end of period	$ (3,155)	$ (2,693)	$ (3,155)	$ (2,693)
Defined Benefit Plans				
Balance at beginning of period	$ (7,589)	$ (4,886)	$ (7,665)	$ (4,851)
Other comprehensive income (loss) before reclassification adjustment, net of tax(c)	22	(45)	73	(84)
Reclassification adjustment, net of tax(c)	24	2	49	6
Other comprehensive income (loss), net of tax(c)	45	(44)	121	(78)
Balance at end of period(d)	$ (7,544)	$ (4,930)	$ (7,544)	$ (4,930)

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(a) The noncontrolling interests were insignificant in the three and six months ended June 30, 2024 and 2023.
(b) The reclassification adjustment was insignificant in the three and six months ended June 30, 2024 and 2023.
(c) The income tax effect was insignificant in the three and six months ended June 30, 2024 and 2023.
(d) Primarily consists of unamortized actuarial loss on our defined benefit plans. Refer to Note 2. Significant Accounting Policies of our 2023 Form 10-K for additional information.

Note 17. Earnings Per Share

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Basic earnings per share				
Net income (loss) attributable to stockholders	$ 2,933	$ 2,566	$ 5,913	$ 4,962
Less: cumulative dividends on subsidiary preferred stock(a)	(15)	(27)	(24)	(53)
Net income (loss) attributable to common stockholders	$ 2,919	$ 2,540	$ 5,889	$ 4,908
Weighted-average common shares outstanding	1,136	1,385	1,145	1,390
Basic earnings per common share	$ 2.57	$ 1.83	$ 5.14	$ 3.53
Diluted earnings per share				
Net income (loss) attributable to common stockholders – diluted	$ 2,919	$ 2,540	$ 5,889	$ 4,908
Weighted-average common shares outstanding – basic	1,136	1,385	1,145	1,390
Dilutive effect of awards under stock incentive plans	11	4	9	5
Weighted-average common shares outstanding – diluted	1,147	1,389	1,155	1,396
Diluted earnings per common share	$ 2.55	$ 1.83	$ 5.10	$ 3.52
Potentially dilutive securities(b)	4	24	4	24

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(a) Includes an insignificant amount in participating securities income from a subsidiary for the three and six months ended June 30, 2024.
(b) Potentially dilutive securities attributable to outstanding stock options and Restricted Stock Units (RSUs) at June 30, 2024 and outstanding stock options, RSUs and Performance Stock Units at June 30, 2023, were excluded from the computation of diluted earnings per share (EPS) because the securities would have had an antidilutive effect.

Note 18. Stock Incentive Plans

Cruise Stock Incentive Awards In the six months ended June 30, 2024 and 2023, we conducted recurring tender offers and paid $214 million and $136 million in cash to purchase tendered Cruise Class B Common Shares. The final tender offer was completed in April 2024, after which, substantially all remaining outstanding unvested Cruise RSUs were exchanged by participants for unvested cash payment rights. The remaining outstanding Cruise RSUs are insignificant and are now presented in permanent equity. Total compensation expense related to Cruise Holdings' share-based awards was insignificant in the three and six months ended June 30, 2024 and $174 million and $277 million in the three and six months ended June 30, 2023.

Note 19. Segment Reporting

We analyze the results of our business through the following reportable segments: GMNA, GMI, Cruise and GM Financial. The chief operating decision-maker evaluates the operating results and performance of our automotive segments and Cruise through earnings before interest and income taxes (EBIT)-adjusted, which is presented net of noncontrolling interests. The chief operating decision-maker evaluates GM Financial through earnings before income taxes (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. Each segment has a manager responsible for executing our strategic initiatives. While not all vehicles within a segment are individually profitable, those vehicles attract customers to dealer showrooms and help maintain sales volumes for other, more profitable vehicles and contribute towards our commitment to an all-electric future and meeting required fuel efficiency standards. As a result of these and other factors, we do not manage our business on an individual brand or vehicle basis.

Substantially all of the trucks, crossovers, cars and automobile parts produced are marketed through retail dealers in North America and through distributors and dealers outside of North America, the substantial majority of which are independently owned. In addition to the products sold to dealers for consumer retail sales, trucks, crossovers and cars are also sold to fleet customers, including daily rental car companies, commercial fleet customers, leasing companies and governments. Fleet sales are completed through the dealer network and in some cases directly with fleet customers. Retail and fleet customers can obtain a wide range of after-sale vehicle services and products through the dealer network, such as maintenance, light repairs, collision repairs, vehicle accessories and extended service warranties.

GMNA meets the demands of customers in North America and GMI primarily meets the demands of customers outside North America with vehicles developed, manufactured and/or marketed under the Buick, Cadillac, Chevrolet and GMC brands. We also have equity ownership stakes in entities that meet the demands of customers in other countries, primarily China, with vehicles developed, manufactured and/or marketed under the Baojun, Buick, Cadillac, Chevrolet and Wuling brands. Cruise is our global segment responsible for the development and commercialization of AV technology, and includes AV-related engineering and other costs. We provide automotive financing services through our GM Financial segment.

Our 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. Corporate assets primarily consist of cash and cash equivalents, marketable debt securities and intersegment balances. All intersegment balances and transactions have been eliminated in consolidation.

The following tables summarize key financial information by segment:

	At and For the Three Months Ended June 30, 2024								
	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total
Net sales and revenue	$ 40,725	$ 3,298	$ 37		$ 44,060	$ 25	$ 3,918	$ (35)	$ 47,969
Earnings (loss) before interest and taxes-adjusted	$ 4,433	$ 50	$ (401)		$ 4,082	$ (458)	$ 822	$ (8)	$ 4,438
Adjustments(a)	$ (75)	$ (103)	$ —		$ (178)	$ (583)	$ —	$ —	(761)
Automotive interest income									229
Automotive interest expense									(206)
Net income (loss) attributable to noncontrolling interests									(57)
Income (loss) before income taxes									3,643
Income tax benefit (expense)									(767)
Net income (loss)									2,877
Net loss (income) attributable to noncontrolling interests									57
Net income (loss) attributable to stockholders									$ 2,933
Equity in net assets of nonconsolidated affiliates	$ 3,357	$ 5,701	$ —	$ —	$ 9,059	$ —	$ 1,675	$ —	$ 10,734
Goodwill and intangibles	$ 2,025	$ 692	$ —	$ —	$ 2,717	$ 714	$ 1,346	$ —	$ 4,778
Total assets	$ 163,099	$ 25,867	$ 41,356	$ (83,178)	$ 147,144	$ 3,882	$ 135,902	$ (3,972)	$ 282,956
Depreciation and amortization	$ 1,515	$ 147	$ 20	$ —	$ 1,682	$ 7	$ 1,192	$ —	$ 2,880
Impairment charges	$ —	$ —	$ —	$ —	$ —	$ 605	$ —	$ —	$ 605
Equity income (loss)(b)	$ 330	$ (103)	$ —	$ —	$ 227	$ —	$ 14	$ —	$ 240

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(a) Consists of charges for strategic activities related to Buick dealerships in GMNA, charges related to manufacturing operations wind down in GMI and charges related to Cruise restructuring.
(b) Equity earnings related to Ultium Cells Holdings LLC 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 EVs. Refer to Note 7 to our condensed consolidated financial statements for additional information.

	At and For the Three Months Ended June 30, 2023								
	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total
Net sales and revenue	$ 37,220	$ 3,955	$ 79		$ 41,254	$ 26	$ 3,498	$ (31)	$ 44,746
Earnings (loss) before interest and taxes-adjusted	$ 3,194	$ 236	$ (347)		$ 3,083	$ (611)	$ 766	$ (4)	$ 3,234
Adjustments(a)	$ (246)	$ 76	$ —		$ (170)	$ —	$ —	$ —	(170)
Automotive interest income									251
Automotive interest expense									(226)
Net income (loss) attributable to noncontrolling interests									(59)
Income (loss) before income taxes									3,029
Income tax benefit (expense)									(522)
Net income (loss)									2,507
Net loss (income) attributable to noncontrolling interests									59
Net income (loss) attributable to stockholders									$ 2,566
Equity in net assets of nonconsolidated affiliates	$ 2,256	$ 6,142	$ —	$ —	$ 8,397	$ —	$ 1,667	$ —	$ 10,064
Goodwill and intangibles	$ 2,141	$ 724	$ 4	$ —	$ 2,869	$ 727	$ 1,354	$ —	$ 4,950
Total assets	$ 150,624	$ 24,509	$ 44,892	$ (74,453)	$ 145,572	$ 5,089	$ 127,175	$ (2,003)	$ 275,833
Depreciation and amortization	$ 1,531	$ 144	$ 5	$ —	$ 1,680	$ 10	$ 1,245	$ —	$ 2,936
Impairment charges	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Equity income (loss)(b)	$ 31	$ 77	$ —	$ —	$ 108	$ —	$ 37	$ —	$ 145

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(a) Consists of charges for strategic activities related to Buick dealerships in GMNA and the partial resolution of Korean subcontractor matters in GMI.
(b) Equity earnings related to Ultium Cells Holdings LLC 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 EVs. Refer to Note 7 to our condensed consolidated financial statements for additional information.

GENERAL MOTORS COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS —— (Continued)

	At and For the Six Months Ended June 30, 2024								
	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total
Net sales and revenue	$ 76,824	$ 6,380	$ 68		$ 83,272	$ 51	$ 7,730	$ (69)	$ 90,983
Earnings (loss) before interest and taxes-adjusted	$ 8,273	$ 40	$ (645)		$ 7,667	$ (900)	$ 1,559	$ (16)	$ 8,310
Adjustments(a)	$ (171)	$ (103)	$ —		$ (274)	$ (583)	$ —	$ —	(857)
Automotive interest income									414
Automotive interest expense									(425)
Net income (loss) attributable to noncontrolling interests									(83)
Income (loss) before income taxes									7,359
Income tax benefit (expense)									(1,529)
Net income (loss)									5,830
Net loss (income) attributable to noncontrolling interests									83
Net income (loss) attributable to stockholders									$ 5,913
Depreciation and amortization	$ 2,924	$ 272	$ 25	$ —	$ 3,221	$ 12	$ 2,445	$ —	$ 5,678
Impairment charges	$ —	$ —	$ —	$ —	$ —	$ 605	$ —	$ —	$ 605
Equity income (loss)(b)	$ 457	$ (211)	$ —	$ —	$ 245	$ —	$ 45	$ —	$ 291

(a) Consists of charges for strategic activities related to Buick dealerships in GMNA, charges related to manufacturing operations wind down in GMI and charges related to Cruise restructuring.
(b) Equity earnings related to Ultium Cells Holdings LLC 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 EVs. Refer to Note 7 to our condensed consolidated financial statements for additional information.

	At and For the Six Months Ended June 30, 2023								
	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total
Net sales and revenue	$ 70,108	$ 7,682	$ 110		$ 77,900	$ 51	$ 6,841	$ (60)	$ 84,732
Earnings (loss) before interest and taxes-adjusted	$ 6,769	$ 583	$ (674)		$ 6,678	$ (1,172)	$ 1,537	$ (6)	$ 7,037
Adjustments(a)	$ (1,220)	$ 76	$ —		$ (1,144)	$ —	$ —	$ —	(1,144)
Automotive interest income									479
Automotive interest expense									(460)
Net income (loss) attributable to noncontrolling interests									(109)
Income (loss) before income taxes									5,803
Income tax benefit (expense)									(950)
Net income (loss)									4,853
Net loss (income) attributable to noncontrolling interests									109
Net income (loss) attributable to stockholders									$ 4,962
Depreciation and amortization	$ 2,959	$ 266	$ 10	$ —	$ 3,235	$ 15	$ 2,496	$ —	$ 5,746
Impairment charges	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Equity income (loss)(b)	$ (15)	$ 157	$ —	$ —	$ 142	$ —	$ 78	$ —	$ 220

(a) Consists of charges for strategic activities related to Buick dealerships and charges related to the voluntary separation program (VSP) in GMNA and the partial resolution of Korean subcontractor matters in GMI.
(b) Equity earnings related to Ultium Cells Holdings LLC 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 EVs. Refer to Note 7 to our condensed consolidated financial statements for additional information.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Basis of Presentation This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the accompanying condensed consolidated financial statements and the notes thereto, and the audited consolidated financial statements and notes thereto included in our 2023 Form 10-K.

Forward-looking statements in this MD&A are not guarantees of future performance and may involve risks and uncertainties that could cause actual results to differ materially from those projected. Refer to the "Forward-Looking Statements" section of this MD&A and Part 1, Item 1A. Risk Factors of our 2023 Form 10-K for a discussion of these risks and uncertainties. Except for per share amounts or as otherwise specified, dollar amounts presented within tables are stated in millions. Certain columns and rows may not add due to rounding.

Overview Our vision for the future is a world with zero crashes, zero emissions and zero congestion. We will adapt to customer preferences while executing our growth-focused strategy to invest in EVs, hybrids, AVs, software-enabled services and other new business opportunities. To support strong margins and cash flow during this transition, we are strengthening our market position in profitable internal combustion engine (ICE) vehicles, such as trucks and SUVs. We plan to execute our strategy with a steadfast commitment to good corporate citizenship through more sustainable operations and a leading health and safety culture.

Our financial performance continues to be driven by the strength of our vehicle portfolio including high margin full-size pickup trucks and SUVs, strong consumer demand for our products and the execution of our core business strategy. We remain focused on reducing fixed costs and maintaining pricing discipline. We are monitoring industry pricing pressures, higher interest rates, inflation and consumer demand trends. We continue to prioritize driving down costs and building scale in our EV portfolio to improve profitability. Cruise has also resumed certain on-road operations with a focused and more capital efficient operating plan.

As we continue to assess our performance and the needs of our evolving business, additional restructuring and rationalization actions could be required. These actions could give rise to future asset impairments or other charges, which may have a material impact on our operating results. Refer to the Consolidated Results and regional sections of this MD&A for additional information.

We face continuing market, operating and regulatory challenges in several countries across the globe due to, among other factors, competitive pressures, our product portfolio offerings, heightened emission standards, labor disruptions, foreign exchange volatility, evolving trade policy and political uncertainty. Refer to Part I, Item 1A. Risk Factors in our 2023 Form 10-K for a discussion of these challenges.

For the year ending December 31, 2024, we expect Net income attributable to stockholders of between $10.0 billion and $11.4 billion, EBIT-adjusted of between $13.0 billion and $15.0 billion, EPS-diluted of between $8.93 and $9.93 and EPS-diluted-adjusted of between $9.50 and $10.50. Refer to the "Non-GAAP Measures" section of this MD&A for additional information.

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
Net income attributable to stockholders	$ 10.0-11.4
Income tax expense	2.2-2.8
Automotive interest income, net	(0.1)
Adjustments(a)	0.9
EBIT-adjusted	$ 13.0-15.0

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(a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted within the MD&A 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
Diluted earnings per common share	$ 8.93-9.93
Adjustments(a)	0.57
EPS-diluted-adjusted	$ 9.50-10.50

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

GMNA Industry sales in North America were 9.9 million units in the six months ended June 30, 2024, representing an increase of 3.4% compared to the corresponding period in 2023. U.S. industry sales were 8.0 million units in the six months ended June 30, 2024, representing an increase of 1.7% compared to the corresponding period in 2023.

Our total vehicle sales in the U.S., our largest market in North America, were 1.3 million units for market share of 16.0% in the six months ended June 30, 2024, representing a decrease of 0.3 percentage points compared to the corresponding period in 2023.

We expect to sustain relatively strong EBIT-adjusted margins in 2024 on the continued strength of our product portfolio, improved EV margins and ongoing fixed cost reduction efforts, partially offset by pricing moderation with increased incentives. While we expect EV margins to improve in 2024, it is possible that we will continue to recognize losses to adjust inventory to net realizable value. Our outlook is dependent on the resiliency of the U.S. economy, continuing improvement of supply chain availability, EV-related cost reduction and overall economic conditions.

GMI Industry sales in China were 11.5 million units in the six months ended June 30, 2024, representing an increase of 2.4% compared to the corresponding period in 2023. Our total vehicle sales in China were 0.8 million units for market share of 7.1% in the six months ended June 30, 2024, representing a decrease of 1.7 percentage points compared to the corresponding period in 2023. Our Automotive China JVs generated an equity loss of $0.2 billion in the six months ended June 30, 2024, driven primarily by a decline in wholesale volumes amid intense competition in a market with significant excess capacity from both new market entrants and established competitors offering vehicles at lower prices. This intense price competition and an increasingly challenging regulatory environment related to emissions, fuel consumption and new energy vehicles continue to negatively impact the profitability of our operations in China. Additionally, independent, Chinese automakers are expanding market share and prioritizing production volumes over profitability, with the ability to produce vehicles at costs well below foreign automakers, including our Automotive China JVs. These factors are impacting our China JVs' ability to grow vehicle sales in China and our ability to generate sustainable equity income from our China JVs. As a result, we are working closely with our JV partners to restructure our operations in China and we believe we have an increased likelihood of recording future charges, which could be material, if losses continue in the near term.

Outside of China, industry sales were 12.4 million units in the six months ended June 30, 2024, representing a decrease of 1.0% compared to the corresponding period in 2023. Our total vehicle sales outside of China were 0.4 million units for market share of 3.5% in the six months ended June 30, 2024, representing a decrease of 0.3 percentage points compared to the corresponding period in 2023.

Cruise Cruise Holdings, our majority-owned subsidiary, is pursuing the development and commercialization of AV technology. In April 2024, Cruise AVs returned to public roads for manual driving operations following a voluntary pause that resulted from an October 2023 accident. Subsequently, Cruise resumed supervised operations and expanded to additional cities. Currently, Cruise is operating supervised and manual driving in Phoenix, Arizona; Dallas, Texas; and Houston, Texas. We expect Cruise to return to driverless operations and commercial AV operations based on safety and other criteria but we have not yet determined the timing of such return.

Cruise continues to develop its next generation technology for deployment of AVs to be used in future scaling of a robotaxi business. Cruise now expects to deploy this technology in a vehicle based on the next generation Chevrolet Bolt EUV, which we expect to result in a lower cost per vehicle solution while also reducing regulatory uncertainty that surrounded the Cruise Origin. As a result, in the three months ended June 30, 2024, Cruise indefinitely delayed development work on the Origin and recorded restructuring charges of $0.6 billion primarily related to non-cash write-offs of Origin assets. Refer to Note 15 to our condensed consolidated financial statements for additional information related to Cruise's restructuring actions.

We also continue to engage with certain federal and state agencies, including the California Department of Motor Vehicles, the California Public Utilities Commission, NHTSA, the U.S. Department of Justice and the SEC, who have opened investigations or made inquiries to us and Cruise in connection with the October 2023 incident and are actively cooperating with all government regulators and agencies in connection with these matters. Refer to Part I, Item 1A. Risk Factors of our 2023 Form 10-K for a further discussion of the risks associated with our AV strategy.

Vehicle Sales The principal factors that determine consumer vehicle preferences in the markets in which we operate include overall vehicle design, price, quality, available options, safety, reliability, fuel economy or range and functionality. Market leadership in individual countries in which we compete varies widely.

We present 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 our revenue recognized from the sale of vehicles, which is the largest component of Automotive net sales and revenue. In the six months ended June 30, 2024, 26.6% of our 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				Six Months Ended			
	June 30, 2024		June 30, 2023		June 30, 2024		June 30, 2023	
GMNA	903	86.6 %	833	85.0 %	1,695	87.4 %	1,556	84.4 %
GMI	140	13.4 %	147	15.0 %	243	12.6 %	288	15.6 %
Total	1,043	100.0 %	979	100.0 %	1,938	100.0 %	1,844	100.0 %

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 we recognize during a particular period, we believe it is indicative of the underlying demand for our 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.

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

	Three Months Ended						Six Months Ended					
	June 30, 2024			June 30, 2023			June 30, 2024			June 30, 2023		
	Industry	GM	Market Share	Industry	GM	Market Share	Industry	GM	Market Share	Industry	GM	Market Share
North America												
United States	4,195	696	16.6 %	4,227	692	16.4 %	8,048	1,290	16.0 %	7,909	1,295	16.4 %
Other	1,007	131	13.0 %	921	113	12.3 %	1,898	246	13.0 %	1,714	217	12.6 %
Total North America	5,202	827	15.9 %	5,148	805	15.6 %	9,946	1,537	15.5 %	9,623	1,512	15.7 %
Asia/Pacific, Middle East and Africa												
China(a)	5,870	373	6.4 %	6,149	526	8.6 %	11,525	814	7.1 %	11,251	988	8.8 %
Other	5,107	121	2.4 %	5,236	143	2.7 %	10,645	233	2.2 %	10,815	251	2.3 %
Total Asia/Pacific, Middle East and Africa	10,977	493	4.5 %	11,384	669	5.9 %	22,170	1,047	4.7 %	22,067	1,239	5.6 %
South America												
Brazil	629	84	13.4 %	526	78	14.7 %	1,143	141	12.3 %	998	149	14.9 %
Other	317	27	8.5 %	344	31	8.9 %	626	54	8.7 %	726	65	9.0 %
Total South America	946	111	11.7 %	870	108	12.4 %	1,769	195	11.0 %	1,724	214	12.4 %
Total in GM markets	17,125	1,432	8.4 %	17,403	1,583	9.1 %	33,885	2,779	8.2 %	33,414	2,965	8.9 %
Total Europe	4,353	1	— %	4,314	1	— %	8,721	1	— %	8,402	1	— %
Total Worldwide(b)	21,477	1,432	6.7 %	21,717	1,583	7.3 %	42,606	2,780	6.5 %	41,816	2,966	7.1 %
United States												
Cars	780	53	6.8 %	835	68	8.1 %	1,489	103	6.9 %	1,542	128	8.3 %
Trucks	1,126	359	31.9 %	1,132	342	30.2 %	2,062	650	31.5 %	2,128	639	30.0 %
Crossovers	2,290	284	12.4 %	2,260	283	12.5 %	4,496	538	12.0 %	4,239	528	12.5 %
Total United States	4,195	696	16.6 %	4,227	692	16.4 %	8,048	1,290	16.0 %	7,909	1,295	16.4 %
China(a)												
SGMS		120			240			275			413	
SGMW		253			286			539			576	
Total China	5,870	373	6.4 %	6,149	526	8.6 %	11,525	814	7.1 %	11,251	988	8.8 %

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(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		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
GMNA	179	196	320	373
GMI	98	118	166	208
Total fleet sales	277	314	486	581
Fleet sales as a percentage of total vehicle sales	19.3 %	19.8 %	17.5 %	19.6 %

GM Financial We believe that offering a comprehensive suite of financing products will generate incremental sales of our vehicles, drive incremental GM Financial earnings and help support our sales throughout various economic cycles. GM Financial's penetration of our retail sales in the U.S. was 39% in the six months ended June 30, 2024 and 44% in the corresponding period in 2023. Penetration levels vary depending on incentive financing programs available and competing third-party financing products in the market. GM Financial's prime loan originations as a percentage of total loan originations in North America decreased to 79% in the six months ended June 30, 2024 from 82% in the corresponding period in 2023. In the six months ended June 30, 2024, GM Financial's revenue consisted of leased vehicle income of 47%, retail finance charge income of 39% and commercial finance charge income of 8%.

GM Financial's leasing program is exposed to residual values, which are heavily dependent on used vehicle prices. Gains on terminations of leased vehicles of $0.2 billion and $0.4 billion were included in GM Financial interest, operating and other expenses for the three and six months ended June 30, 2024 and 2023. The following table summarizes the estimated residual value based on GM Financial's most recent estimates and the number of units included in GM Financial Equipment on operating leases, net by vehicle type (units in thousands):

	June 30, 2024			December 31, 2023		
	Residual Value	Units	Percentage	Residual Value	Units	Percentage
Crossovers	$ 12,598	622	67.3 %	$ 12,830	648	67.5 %
Trucks	7,090	214	23.2 %	6,793	210	21.9 %
SUVs	2,128	53	5.8 %	2,304	58	6.0 %
Cars	620	34	3.7 %	734	44	4.6 %
Total	$ 22,436	924	100.0 %	$ 22,661	960	100.0 %

Consolidated Results We review changes in our results of operations under five categories: Volume, Mix, Price, Cost and Other. Volume measures the impact of changes in wholesale vehicle volumes driven by industry volume, market share and changes in dealer stock levels. Mix measures the impact of changes to the regional portfolio due to product, model, trim, country and option penetration in current year wholesale vehicle volumes. Price measures the impact of changes related to Manufacturer’s Suggested Retail Price and various sales allowances. Cost primarily includes: (1) material and freight; (2) manufacturing, engineering, advertising, administrative and selling and warranty expense; and (3) non-vehicle related activity. Other primarily includes foreign exchange and non-vehicle related automotive revenues as well as equity income or loss from our nonconsolidated affiliates. Refer to the regional sections of this MD&A for additional information.

Total Net Sales and Revenue

	Three Months Ended		Favorable/ (Unfavorable)	%	Variance Due To			
	June 30, 2024	June 30, 2023			Volume	Mix	Price	Other
					(Dollars in billions)			
GMNA	$ 40,725	$ 37,220	$ 3,505	9.4 %	$ 2.9	$ 0.4	$ 0.3	$ (0.1)
GMI	3,298	3,955	(657)	(16.6)%	$ (0.2)	$ (0.3)	$ —	$ (0.3)
Corporate	37	79	(42)	(53.2)%		$ —		$ —
Automotive	44,060	41,254	2,806	6.8 %	$ 2.7	$ 0.2	$ 0.3	$ (0.4)
Cruise	25	26	(1)	(3.8)%		$ —		$ —
GM Financial	3,918	3,498	420	12.0 %				$ 0.4
Eliminations/reclassifications	(35)	(31)	(4)	(12.9)%		$ —		$ —
Total net sales and revenue	$ 47,969	$ 44,746	$ 3,223	7.2 %	$ 2.7	$ 0.2	$ 0.3	$ —

	Six Months Ended		Favorable/ (Unfavorable)	%	Variance Due To			
	June 30, 2024	June 30, 2023			Volume	Mix	Price	Other
					(Dollars in billions)			
GMNA	$ 76,824	$ 70,108	$ 6,716	9.6 %	$ 5.6	$ 0.7	$ 0.1	$ 0.3
GMI	6,380	7,682	(1,302)	(16.9)%	$ (1.0)	$ —	$ —	$ (0.3)
Corporate	68	110	(42)	(38.2)%		$ —		$ —
Automotive	83,272	77,900	5,372	6.9 %	$ 4.7	$ 0.6	$ 0.1	$ (0.1)
Cruise	51	51	—	— %		$ —		$ —
GM Financial	7,730	6,841	889	13.0 %				$ 0.9
Eliminations/reclassifications	(69)	(60)	(9)	(15.0)%		$ —		$ —
Total net sales and revenue	$ 90,983	$ 84,732	$ 6,251	7.4 %	$ 4.7	$ 0.6	$ 0.1	$ 0.8

Refer to the regional sections of this MD&A for additional information on Volume, Mix, Price and Other.

Automotive and Other Cost of Sales

	Three Months Ended		Favorable/ (Unfavorable)	%	Variance Due To			
	June 30, 2024	June 30, 2023			Volume	Mix	Cost	Other
					(Dollars in billions)			
GMNA	$ 34,552	$ 32,422	$ (2,130)	(6.6)%	$ (2.0)	$ (0.9)	$ 1.1	$ (0.3)
GMI	3,020	3,503	483	13.8 %	$ 0.1	$ 0.2	$ —	$ 0.1
Corporate	21	134	113	84.3 %		$ —	$ 0.1	$ —
Cruise	1,023	574	(449)	(78.2)%		$ —	$ (0.4)	
Eliminations	—	(1)	(1)	n.m.		$ —	$ —	
Total automotive and other cost of sales	$ 38,615	$ 36,632	$ (1,983)	(5.4)%	$ (1.9)	$ (0.7)	$ 0.8	$ (0.2)

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n.m. = not meaningful

	Six Months Ended		Favorable/ (Unfavorable)	%	Variance Due To			
	June 30, 2024	June 30, 2023			Volume	Mix	Cost	Other
					(Dollars in billions)			
GMNA	$ 65,317	$ 60,844	$ (4,473)	(7.4)%	$ (3.9)	$ (1.7)	$ 1.4	$ (0.3)
GMI	5,824	6,738	914	13.6 %	$ 0.7	$ 0.1	$ —	$ 0.1
Corporate	48	194	146	75.3 %		$ —	$ 0.2	$ —
Cruise	1,422	1,105	(317)	(28.7)%		$ —	$ (0.3)	
Eliminations	(1)	(2)	(1)	(50.0)%		$ —	$ —	
Total automotive and other cost of sales	$ 72,611	$ 68,879	$ (3,732)	(5.4)%	$ (3.2)	$ (1.7)	$ 1.3	$ (0.2)

In the three months ended June 30, 2024, decreased Cost was primarily due to: (1) decreased campaigns and other warranty-related costs of $0.7 billion; (2) decreased EV-related charges of $0.5 billion, primarily due to inventory adjustments to reflect the net realizable value at period end; and (3) increased equity earnings related to Ultium Cells Holdings LLC of $0.3 billion; partially offset by (4) charges of $0.6 billion related to Cruise restructuring; and (5) increased manufacturing labor costs of $0.2 billion. In the three months ended June 30, 2024, unfavorable Other was primarily due to the strengthening of the Mexican peso and other currencies partially offset by the weakening of the Brazilian real and other currencies, all against the U.S. dollar.

In the six months ended June 30, 2024, decreased Cost was primarily due to: (1) the non-recurrence of charges of $0.7 billion related to the VSP; (2) decreased campaigns and other warranty-related costs of $0.6 billion; (3) decreased EV-related charges of $0.4 billion, primarily due to inventory adjustments to reflect the net realizable value at period end; and (4) increased equity earnings related to Ultium Cells Holdings LLC of $0.4 billion; partially offset by (5) charges of $0.6 billion related to Cruise restructuring; and (6) increased manufacturing labor costs of $0.4 billion. In the six months ended June 30, 2024, unfavorable Other was primarily due to the strengthening of the Mexican peso and other currencies partially offset by the weakening of the Korean won and other currencies, all against the U.S. dollar.

Refer to the regional sections of this MD&A for additional information on Volume and Mix.

Automotive and Other Selling, General and Administrative Expense

	Three Months Ended		Favorable/ (Unfavorable)	%	Six Months Ended		Favorable/ (Unfavorable)	%
	June 30, 2024	June 30, 2023			June 30, 2024	June 30, 2023		
Automotive and other selling, general and administrative expense	$ 2,372	$ 2,558	$ 186	7.3 %	$ 4,547	$ 5,105	$ 558	10.9 %

In the three months ended June 30, 2024, Automotive and other selling, general and administrative expense decreased primarily due to decreased advertising costs of $0.2 billion.

In the six months ended June 30, 2024, Automotive and other selling, general and administrative expense decreased primarily due to: (1) decreased advertising costs of $0.4 billion; and (2) the non-recurrence of charges of $0.2 billion related to the VSP.

Interest Income and Other Non-operating Income, net

	Three Months Ended		Favorable/ (Unfavorable)	%	Six Months Ended		Favorable/ (Unfavorable)	%
	June 30, 2024	June 30, 2023			June 30, 2024	June 30, 2023		
Interest income and other non-operating income, net	$ 60	$ 358	$ (298)	(83.2)%	$ 362	$ 767	$ (405)	(52.8)%

In the three months ended June 30, 2024, Interest income and other non-operating income, net decreased primarily due to: (1) $0.1 billion in losses related to revaluation of investments; and (2) $0.2 billion in losses in several individually insignificant items.

In the six months ended June 30, 2024, Interest income and other non-operating income, net decreased primarily due to: (1) $0.2 billion in losses related to revaluation of investments; (2) $0.1 billion decrease in non-service pension and OPEB income; and (3) $0.1 billion decrease in interest income.

Income Tax Expense

	Three Months Ended		Favorable/ (Unfavorable)	%	Six Months Ended		Favorable/ (Unfavorable)	%
	June 30, 2024	June 30, 2023			June 30, 2024	June 30, 2023		
Income tax expense	$ 767	$ 522	$ (245)	(46.9)%	$ 1,529	$ 950	$ (579)	(60.9)%

In the six months ended June 30, 2024, Income tax expense increased primarily due to a higher effective tax rate and higher pre-tax income.

For the six months ended June 30, 2024, our effective tax rate-adjusted (ETR-adjusted) was 20.8%. We expect our adjusted effective tax rate to be between 18% and 20% for the year ending December 31, 2024.

Refer to Note 14 to our condensed consolidated financial statements for additional information related to Income tax expense.

GM North America

	Three Months Ended		Favorable/ (Unfavorable)	%	Variance Due To				
	June 30, 2024	June 30, 2023			Volume	Mix	Price	Cost	Other
					(Dollars in billions)				
Total net sales and revenue	$ 40,725	$ 37,220	$ 3,505	9.4 %	$ 2.9	$ 0.4	$ 0.3		$ (0.1)
EBIT-adjusted	$ 4,433	$ 3,194	$ 1,239	38.8 %	$ 0.9	$ (0.5)	$ 0.3	$ 1.0	$ (0.4)
EBIT-adjusted margin	10.9 %	8.6 %	2.3 %						
	(Vehicles in thousands)								
Wholesale vehicle sales	903	833	70	8.4 %					

	Six Months Ended		Favorable/ (Unfavorable)	%	Variance Due To				
	June 30, 2024	June 30, 2023			Volume	Mix	Price	Cost	Other
					(Dollars in billions)				
Total net sales and revenue	$ 76,824	$ 70,108	$ 6,716	9.6 %	$ 5.6	$ 0.7	$ 0.1		$ 0.3
EBIT-adjusted	$ 8,273	$ 6,769	$ 1,504	22.2 %	$ 1.7	$ (1.1)	$ 0.1	$ 1.1	$ (0.3)
EBIT-adjusted margin	10.8 %	9.7 %	1.1 %						
	(Vehicles in thousands)								
Wholesale vehicle sales	1,695	1,556	139	8.9 %					

GMNA Total Net Sales and Revenue In the three months ended June 30, 2024, Total net sales and revenue increased primarily due to: (1) increased net wholesale volumes due to increased sales of full-size pickup trucks and crossover vehicles; (2) favorable Mix due to increased sales of full-size pickup trucks, full-size SUVs and mid-size pickup trucks, partially offset by increased sales of crossover vehicles; and (3) favorable Price as a result of stable dealer inventory levels and strong demand for our products.

In the six months ended June 30, 2024, Total net sales and revenue increased primarily due to: (1) increased net wholesale volumes due to increased sales of full-size pickup trucks and mid-size pickup trucks; (2) favorable Mix due to increased sales of full-size pickup trucks and full-size SUVs, partially offset by increased sales of crossover vehicles and mid-size pickup trucks; and (3) favorable Other due to increased sales of parts and accessories.

GMNA EBIT-Adjusted In the three months ended June 30, 2024, EBIT-adjusted increased primarily due to: (1) favorable Cost primarily due to decreased campaigns and other warranty-related costs of $0.7 billion, decreased EV-related charges of $0.5 billion, primarily due to inventory adjustments to reflect the net realizable value at period end, and increased equity earnings related to Ultium Cells Holdings LLC of $0.3 billion; partially offset by increased engineering costs of $0.3 billion and increased manufacturing labor costs of $0.2 billion; (2) increased net wholesale volumes; and (3) favorable Price; partially offset by (4) unfavorable Mix due to increased sales of crossover vehicles, partially offset by increased sales of full-size pickup trucks and full-size SUVs; and (5) unfavorable Other due to the foreign currency effect resulting from the strengthening of the Mexican peso against the U.S. dollar.

In the six months ended June 30, 2024, EBIT-adjusted increased primarily due to: (1) increased net wholesale volumes; and (2) favorable Cost primarily due to decreased campaigns and other warranty-related costs of $0.6 billion, decreased EV-related charges of $0.4 billion, primarily due to inventory adjustments to reflect the net realizable value at period end, and increased equity earnings related to Ultium Cells Holdings LLC of $0.4 billion; partially offset by increased manufacturing labor costs of $0.4 billion; partially offset by (3) unfavorable Mix due to increased sales of crossover vehicles and mid-size pickup trucks; and (4) unfavorable Other due to the foreign currency effect resulting from the strengthening of the Mexican peso against the U.S. dollar.

GM International

	Three Months Ended		Favorable/ (Unfavorable)	%	Variance Due To				
	June 30, 2024	June 30, 2023			Volume	Mix	Price	Cost	Other
					(Dollars in billions)				
Total net sales and revenue	$ 3,298	$ 3,955	$ (657)	(16.6)%	$ (0.2)	$ (0.3)	$ —		$ (0.3)
EBIT-adjusted	$ 50	$ 236	$ (186)	(78.8)%	$ —	$ (0.1)	$ —	$ 0.1	$ (0.2)
EBIT-adjusted margin	1.5 %	6.0 %	(4.5)%						
Equity income (loss) — Automotive China	*$ (104)*	*$ 78*	*$ (182)*	*n.m.*					
EBIT-adjusted — excluding Equity income (loss)	*$ 154*	*$ 158*	*$ (4)*	*(2.5)%*					
	(Vehicles in thousands)								
Wholesale vehicle sales	140	147	(7)	(4.8)%					

n.m. = not meaningful

	Six Months Ended		Favorable/ (Unfavorable)	%	Variance Due To				
	June 30, 2024	June 30, 2023			Volume	Mix	Price	Cost	Other
					(Dollars in billions)				
Total net sales and revenue	$ 6,380	$ 7,682	$ (1,302)	(16.9)%	$ (1.0)	$ —	$ —		$ (0.3)
EBIT-adjusted	$ 40	$ 583	$ (543)	(93.1)%	$ (0.2)	$ —	$ —	$ —	$ (0.3)
EBIT-adjusted margin	0.6 %	7.6 %	(7.0)%						
Equity income (loss) — Automotive China	*$ (210)*	*$ 161*	*$ (371)*	*n.m.*					
EBIT-adjusted — excluding Equity income (loss)	*$ 250*	*$ 423*	*$ (173)*	*(40.9)%*					
	(Vehicles in thousands)								
Wholesale vehicle sales	243	288	(45)	(15.6)%					

n.m. = not meaningful

The vehicle sales of our Automotive China JVs are not recorded in Total net sales and revenue. The results of our joint ventures are recorded in Equity income (loss), which is included in EBIT-adjusted above.

GMI Total Net Sales and Revenue In the three months ended June 30, 2024, Total net sales and revenue decreased primarily due to: (1) unfavorable Mix in Brazil and in the Middle East; (2) decreased net wholesale volumes in Asia/Pacific and in the Middle East primarily due to decreased sales of crossover vehicles; partially offset by increased volumes in Brazil primarily due to increased sales of passenger cars; and (3) unfavorable Other primarily due to decreased components sales and the foreign currency effect resulting from the weakening of the Brazilian real and Egyptian pound against the U.S. dollar.

In the six months ended June 30, 2024, Total net sales and revenue decreased primarily due to: (1) decreased net wholesale volumes in Asia/Pacific, in the Middle East and in South America primarily due to decreased sales of crossover vehicles and passenger cars; and (2) unfavorable Other primarily due to decreased components sales and the foreign currency effect resulting from the weakening of various currencies against the U.S. dollar.

GMI EBIT-Adjusted In the three months ended June 30, 2024, EBIT-adjusted decreased primarily due to: (1) unfavorable Mix; and (2) unfavorable Other primarily due to decreased Automotive China equity income (loss); partially offset by (3) favorable Cost primarily due to decreased warranty-related costs.

In the six months ended June 30, 2024, EBIT-adjusted decreased primarily due to: (1) decreased net wholesale volumes; and (2) unfavorable Other primarily due to decreased Automotive China equity income (loss).

The following table summarizes certain key operational and financial data for the Automotive China JVs (vehicles in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Wholesale vehicle sales, including vehicles exported to markets outside of China	422	599	744	991
Total net sales and revenue	$ 4,677	$ 8,126	$ 8,788	$ 13,959
Net income (loss)	$ (214)	$ 296	$ (442)	$ 419

Cruise

	Three Months Ended		Favorable/ (Unfavorable)	%	Six Months Ended		Favorable/ (Unfavorable)	%
	June 30, 2024	June 30, 2023			June 30, 2024	June 30, 2023		
Total net sales and revenue(a)	$ 25	$ 26	$ (1)	(3.8)%	$ 51	$ 51	$ —	— %
EBIT (loss)-adjusted	$ (458)	$ (611)	$ 153	25.0 %	$ (900)	$ (1,172)	$ 272	23.2 %

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(a) Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three and six months ended June 30, 2024 and 2023.

Cruise EBIT (Loss)-Adjusted In the three and six months ended June 30, 2024, EBIT (loss)-adjusted decreased primarily due to the restructuring actions taken in the three months ended December 31, 2023 that resulted in a decrease in development costs associated with Cruise's refocused operating strategy.

GM Financial

	Three Months Ended		Increase/ (Decrease)	%	Six Months Ended		Increase/ (Decrease)	%
	June 30, 2024	June 30, 2023			June 30, 2024	June 30, 2023		
Total revenue	$ 3,918	$ 3,498	$ 420	12.0 %	$ 7,730	$ 6,841	$ 889	13.0 %
Provision for loan losses	$ 174	$ 167	$ 7	4.2 %	$ 378	$ 298	$ 80	26.8 %
EBT-adjusted	$ 822	$ 766	$ 56	7.3 %	$ 1,559	$ 1,537	$ 22	1.4 %
Average debt outstanding (dollars in billions)	$ 107.7	$ 99.7	$ 8.0	8.0 %	$ 106.5	$ 98.3	$ 8.2	8.3 %
Effective rate of interest paid	5.5 %	4.6 %	0.9 %		5.4 %	4.4 %	1.0 %	

GM Financial Revenue In the three months ended June 30, 2024, total revenue increased primarily due to increased finance charge income of $0.4 billion primarily due to an increase in the effective yield resulting from higher average interest rates on new loans and growth in the size of the portfolio.

In the six months ended June 30, 2024, total revenue increased primarily due to: (1) increased finance charge income of $0.8 billion primarily due to an increase in the effective yield resulting from higher average interest rates on new loans and growth in the size of the portfolio; and (2) increased investment income of $0.1 billion primarily due to an increase in the average investment balance and higher benchmark interest rates.

GM Financial EBT-Adjusted In the three months ended June 30, 2024, EBT-adjusted increased primarily due to: (1) increased finance charge income of $0.4 billion primarily due to an increase in the effective yield resulting from higher average interest rates on new loans and growth in the size of the portfolio; partially offset by (2) increased interest expense of $0.4 billion primarily due to an increased effective rate of interest on debt, resulting from higher benchmark interest rates on new issuances relative to maturing debt, as well as an increase in average debt outstanding.

In the six months ended June 30, 2024, EBT-adjusted increased primarily due to: (1) increased finance charge income of $0.8 billion primarily due to an increase in the effective yield resulting from higher average interest rates on new loans and growth in the size of the portfolio; and (2) increased investment income of $0.1 billion primarily due to an increase in the average investment balance and higher benchmark interest rates; partially offset by (3) increased interest expense of $0.7 billion primarily due to an increased effective rate of interest on debt, resulting from higher benchmark interest rates on new issuances relative to maturing debt, as well as an increase in average debt outstanding; and (4) increased provision for loan losses of $0.1 billion primarily due to moderating credit performance and recovery rates.

Liquidity and Capital Resources We believe our current levels of cash, cash equivalents, marketable debt securities, available borrowing capacity under our credit facilities and other liquidity actions currently available to us are sufficient to meet our liquidity requirements. We also maintain access to the capital markets and may issue debt or equity securities, which may provide an additional source of liquidity. We have substantial cash requirements going forward, which we plan to fund through our total available liquidity, cash flows from operating activities and additional liquidity measures, if determined to be necessary.

Our known current material uses of cash include, among other possible demands: (1) capital spending and our investments in our battery cell manufacturing joint ventures of approximately $10.5 billion to $11.5 billion in 2024; (2) payments for engineering and product development activities, including investing in the development and commercialization of AV technology by Cruise; (3) payments associated with previously announced vehicle recalls and any other recall-related contingencies; (4) payments to service debt and other long-term obligations, including discretionary and mandatory contributions to our pension plans; (5) dividend payments on our common stock that are declared by our Board of Directors; (6) payments to purchase shares of our common stock authorized by our Board of Directors; and (7) payments of emission related compliance costs. Our material future uses of cash, which may vary from time to time based on market conditions and other factors, are focused on the three objectives of our capital allocation program: (1) grow our business at an average target return on invested capital-adjusted (ROIC-adjusted) rate of 20% or greater; (2) maintain a strong investment-grade balance sheet, including a target average automotive cash balance of $18.0 billion; and (3) after the first two objectives are met, return available cash to shareholders. Our senior management evaluates our capital allocation program on an ongoing basis and recommends any modifications to the program to our Board of Directors not less than once annually.

We continue to monitor and evaluate opportunities to strengthen our competitive position over the long term while maintaining a strong investment-grade balance sheet. These actions may include opportunistic payments to reduce our long-term obligations, as well as the possibility of acquisitions, dispositions and investments with joint venture partners, as well as strategic alliances that we believe would generate significant advantages and substantially strengthen our business. To support our transition to EVs, we anticipate making investments in suppliers or providing funding towards the execution of strategic, multi-year supply agreements to secure critical materials. In addition, we have entered, and plan to continue to enter, into offtake agreements that generally obligate us to purchase defined quantities of output. These arrangements could have a short-term adverse impact on our cash and increase our inventory.

Our liquidity plans are subject to a number of risks and uncertainties, including those described in the "Forward-Looking Statements" section of this MD&A and Part I, Item 1A. Risk Factors of our 2023 Form 10-K, some of which are outside of our control.

In November 2023, our Board of Directors increased the capacity under our previously announced share repurchase program by $10.0 billion to an aggregate of $11.4 billion and approved a $10.0 billion ASR program. In December 2023, pursuant to the agreements entered into in connection with the ASR, we advanced $10.0 billion and received approximately 215 million shares of common stock with a value of $6.8 billion, which were immediately retired. In March 2024, upon the first settlement of the transactions contemplated under the ASR Agreements, we received approximately 4 million additional shares, which were immediately retired. The final number of shares ultimately to be purchased will be based on the average of the daily volume-weighted average prices of our common stock during the term of the ASR Agreements, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR Agreements. Upon final settlement, we may receive additional shares of common stock, or, under certain circumstances, we may be required to deliver shares of common stock or to make a cash payment, at our election. The final settlement of the transactions contemplated under the ASR Agreements is expected to occur no later than the three months ending December 31, 2024.

In June 2024, our Board of Directors approved a new share repurchase authorization to repurchase up to an additional $6.0 billion of our outstanding common stock.

In the six months ended June 30, 2024, in addition to shares received under the ASR program, we purchased approximately 31 million shares of our outstanding common stock for $1.4 billion, including an insignificant amount related to purchases initiated in June 2024 that settled in July 2024. We have $6.0 billion in capacity remaining under our share repurchase program as of June 30, 2024, with no expiration date.

In the six months ended June 30, 2024, we paid dividends of $0.3 billion to holders of our common stock.

Cash flows that occur amongst our Automotive, Cruise and GM Financial operations are eliminated when we consolidate our cash flows. Such eliminations include, among other things, collections by Automotive on wholesale accounts receivables financed by dealers through GM Financial, payments between Automotive and GM Financial for accounts receivables transferred by Automotive to GM Financial, loans to Automotive and Cruise from GM Financial, dividends issued by GM Financial to Automotive, tax payments by GM Financial to Automotive and Automotive cash injections in Cruise. The presentation of Automotive liquidity, Cruise liquidity and GM Financial liquidity presented below includes the impact of cash transactions amongst the sectors that are ultimately eliminated in consolidation.

Automotive Liquidity Total available liquidity includes cash, cash equivalents, marketable debt securities and funds available under credit facilities. The amount of available liquidity is subject to seasonal fluctuations and includes balances held by various business units and subsidiaries worldwide that are needed to fund their operations. We have not significantly changed the management of our liquidity, including our allocation of available liquidity, our portfolio composition and our investment guidelines since December 31, 2023. Refer to Part II, Item 7. MD&A of our 2023 Form 10-K.

In March 2024, we renewed our 364-day, $2.0 billion revolving credit facility allocated for the exclusive use of GM Financial, which now matures March 27, 2025. Interest rates on obligations under the renewed credit facility are based on Term SOFR.

In March 2024, we terminated our unsecured 364-day delayed draw term loan credit agreement that permitted the Company to borrow up to $3.0 billion executed in November 2023, resulting in an insignificant loss.

We use credit facilities as a mechanism to provide additional flexibility in managing our global liquidity. Our Automotive borrowing capacity under credit facilities totaled $14.1 billion at June 30, 2024, which consisted of two credit facilities and $17.1 billion at December 31, 2023, which consisted of three credit facilities. Total Automotive borrowing capacity under our credit facilities does not include our 364-day, $2.0 billion facility allocated for exclusive use of GM Financial. We did not have any borrowings against our primary facilities, but had letters of credit outstanding under our sub-facility of $0.5 billion and $0.7 billion at June 30, 2024 and December 31, 2023.

If available capacity permits, GM Financial continues to have access to our automotive credit facilities. GM Financial did not have borrowings outstanding against any of these facilities at June 30, 2024 and December 31, 2023. We had intercompany loans from GM Financial of $0.2 billion at June 30, 2024 and December 31, 2023, which primarily consisted of commercial loans to dealers we consolidate. We did not have intercompany loans to GM Financial at June 30, 2024 and December 31, 2023. Refer to Note 4 to our condensed consolidated financial statements for additional information.

Several of our loan facilities, including our revolving credit facilities, require compliance with certain financial and operational covenants as well as regular reporting to lenders. We have reviewed our covenants in effect as of June 30, 2024 and determined we are in compliance and expect to remain in compliance in the future.

GM Financial's Board of Directors declared and paid dividends of $0.9 billion on its common stock in the six months ended June 30, 2024. Future dividends from GM Financial will depend on several factors including business and economic conditions, its financial condition, earnings, liquidity requirements and leverage ratio.

The following table summarizes our Automotive available liquidity (dollars in billions):

	June 30, 2024	December 31, 2023
Automotive cash and cash equivalents	$ 14.0	$ 12.2
Marketable debt securities	8.3	7.6
Automotive cash, cash equivalents and marketable debt securities	22.3	19.8
Available under credit facilities(a)	13.6	16.4
Total Automotive available liquidity	$ 35.8	$ 36.3

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(a) We had letters of credit outstanding under our sub-facility of $0.5 billion and $0.7 billion at June 30, 2024 and December 31, 2023.

The following table summarizes the changes in our Automotive available liquidity (dollars in billions):

	Six Months Ended June 30, 2024
Operating cash flow	$ 11.3
Capital expenditures	(5.3)
Dividends paid and payments to purchase common stock	(1.6)
GM investment in Cruise	(1.2)
Investment in Ultium Cells Holdings LLC	(0.4)
Decrease in available credit facilities	(2.9)
Other non-operating	(0.4)
Total change in automotive available liquidity	$ (0.5)

Automotive Cash Flow (dollars in billions)

	Six Months Ended		
	June 30, 2024	June 30, 2023	Change
Operating Activities			
Net income	$ 6.1	$ 4.5	$ 1.6
Depreciation, amortization and impairment charges	3.2	3.2	—
Pension and OPEB activities	(0.4)	(0.5)	0.1
Working capital	(0.2)	(1.6)	1.4
Accrued and other liabilities and income taxes	2.4	2.6	(0.2)
Other(a)	0.3	1.1	(0.8)
Net automotive cash provided by (used in) operating activities(b)	$ 11.3	$ 9.3	$ 2.0

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(a) Includes $0.9 billion in dividends received from GM Financial in the six months ended June 30, 2024 and 2023; partially offset by changes in other assets and liabilities in the six months ended June 30, 2023.
(b) Includes $4.2 billion and $1.1 billion in the six months ended June 30, 2024 and 2023, which are eliminated within the condensed consolidated statements of cash flows. Amounts eliminated primarily relate to purchases of, and collections on, wholesale finance receivables provided by GM Financial to our dealers and dividends issued by GM Financial to us.

	Six Months Ended		
	June 30, 2024	June 30, 2023	Change
Investing Activities			
Capital expenditures	$ (5.3)	$ (4.5)	$ (0.8)
Acquisitions and liquidations of marketable securities, net	(0.7)	1.5	(2.2)
Other(a)	(1.7)	(1.0)	(0.7)
Net automotive cash provided by (used in) investing activities(b)	$ (7.7)	$ (4.1)	$ (3.6)

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(a) Includes $1.2 billion investment in Cruise which is inclusive of $0.9 billion convertible note issued by Cruise to us in the six months ended June 30, 2024, $0.4 billion of GM's investment in Ultium Cells Holdings LLC in the six months ended June 30, 2024 and 2023; and a $0.3 billion investment in Lithium Americas in the six months ended June 30, 2023.
(b) Includes $1.2 billion investment in Cruise which is inclusive of $0.9 billion convertible note issued by Cruise to us in the six months ended June 30, 2024 which is eliminated within the condensed consolidated statements of cash flows.

	Six Months Ended		
	June 30, 2024	June 30, 2023	Change
Financing Activities			
Net proceeds (payments) from short-term debt	$ —	$ (1.5)	$ 1.5
Other(a)	(1.7)	(1.4)	(0.3)
Net automotive cash provided by (used in) financing activities	$ (1.7)	$ (2.9)	$ 1.2

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(a) Includes $1.3 billion and $0.9 billion for payments to purchase common stock in the six months ended June 30, 2024 and 2023; and $0.3 billion and $0.2 billion for dividends paid in the six months ended June 30, 2024 and 2023.

Adjusted Automotive Free Cash Flow We measure adjusted automotive free cash flow as automotive operating cash flow from operations less capital expenditures adjusted for management actions. In the six months ended June 30, 2024, net automotive cash provided by operating activities under U.S. GAAP was $11.3 billion, capital expenditures were $5.3 billion and adjustments for management actions were $0.3 billion.

In the six months ended June 30, 2023, net automotive cash provided by operating activities under U.S. GAAP was $9.3 billion, capital expenditures were $4.5 billion and adjustments for management actions related to Buick dealer strategy and employee separation costs were $0.6 billion.

Status of Credit Ratings We receive ratings from four independent credit rating agencies: DBRS Limited, Fitch Ratings, Moody's Investors Service and Standard & Poor's. All four credit rating agencies currently rate our corporate credit at investment grade. As of July 16, 2024, all credit ratings remained unchanged since December 31, 2023.

Cruise Liquidity In June 2024, Cruise issued to us a convertible note in the amount of $0.9 billion and may issue, at the request of certain of its shareholders with preemptive rights, additional convertible notes with an initial aggregate principal amount of up to $0.1 billion. Notes issued under this series are convertible into certain Cruise equity interests. Cruise available liquidity of $1.1 billion and $1.3 billion at June 30, 2024 and December 31, 2023 consists primarily of cash and cash equivalents. Cruise available liquidity excludes a multi-year credit agreement with GM Financial whereby Cruise may borrow a remaining aggregate amount of $3.4 billion through 2024 to fund the purchase of AVs from GM. At June 30, 2024, Cruise had total borrowings of $0.4 billion with GM Financial under this credit agreement. This also excludes a multi-year framework agreement with us whereby Cruise can defer payments until June 2028 on up to $0.8 billion of invoices, which are related to engineering and capital spending incurred by us on behalf of Cruise, and an agreement with us whereby Cruise can defer reimbursing us for amounts we paid related to its restructuring actions that commenced in October 2023. Refer to Note 15 to our condensed consolidated financial statements for additional information related to Cruise's restructuring actions. At June 30, 2024, Cruise deferred $1.2 billion under these agreements.

The following table summarizes the changes in Cruise's available liquidity (dollars in billions):

	Six Months Ended June 30, 2024
Operating cash flow	$ (1.3)
GM investment in GM Cruise	1.2
Other non-operating	(0.1)
Total change in Cruise available liquidity	$ (0.2)

Cruise Cash Flow (dollars in billions)

	Six Months Ended		
	June 30, 2024	June 30, 2023	Change
Net cash provided by (used in) operating activities	$ (1.3)	$ (0.9)	$ (0.4)
Net cash provided by (used in) investing activities	$ —	$ 1.2	$ (1.2)
Net cash provided by (used in) financing activities(a)	$ 1.0	$ 0.2	$ 0.9

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(a) Includes $1.2 billion investment in Cruise which is inclusive of $0.9 billion convertible note issued by Cruise to us in the six months ended June 30, 2024 which is eliminated within the condensed consolidated statements of cash flows.

We expect Cruise will require additional liquidity in order to support the continued development of AV technology.

Automotive Financing – GM Financial Liquidity GM Financial's primary sources of cash are finance charge income, leasing income and proceeds from the sale of terminated leased vehicles, net proceeds from credit facilities, securitizations, secured and unsecured borrowings and collections and recoveries on finance receivables. GM Financial's primary uses of cash are purchases and funding of finance receivables and leased vehicles, repayment or repurchases of secured and unsecured debt, funding credit enhancement requirements in connection with securitizations and secured credit facilities, interest costs, operating expenses, income taxes and dividend payments. GM Financial continues to monitor and evaluate opportunities to optimize its liquidity position and the mix of its debt between secured and unsecured debt.

The following table summarizes GM Financial's available liquidity (dollars in billions):

	June 30, 2024	December 31, 2023
Cash and cash equivalents	$ 7.4	$ 5.3
Borrowing capacity on unpledged eligible assets	25.3	21.9
Borrowing capacity on committed unsecured lines of credit	0.7	0.7
Borrowing capacity on revolving credit facility, exclusive to GM Financial	2.0	2.0
Total GM Financial available liquidity	$ 35.5	$ 29.9

GM Financial structures liquidity to support at least six months of GM Financial's expected net cash flows, including new originations, without access to new debt financing transactions or other capital markets activity. At June 30, 2024, available liquidity exceeded GM Financial's liquidity targets.

GM Financial did not have any borrowings outstanding against our credit facility designated for their exclusive use or the remainder of our revolving credit facilities at June 30, 2024 and December 31, 2023. Refer to the "Automotive Liquidity" section of this MD&A for additional details.

Credit Facilities In the normal course of business, in addition to using its available cash, GM Financial utilizes borrowings under its credit facilities, which may be secured or unsecured, and GM Financial repays these borrowings as appropriate under its cash management strategy. At June 30, 2024, secured, committed unsecured and uncommitted unsecured credit facilities totaled $27.1 billion, $0.7 billion and $1.9 billion with advances outstanding of $1.7 billion, an insignificant amount and $1.9 billion.

GM Financial Cash Flow (dollars in billions)

	Six Months Ended		
	June 30, 2024	June 30, 2023	Change
Net cash provided by (used in) operating activities	$ 3.2	$ 3.4	$ (0.2)
Net cash provided by (used in) investing activities(a)	$ (5.8)	$ (4.4)	$ (1.4)
Net cash provided by (used in) financing activities(b)	$ 4.8	$ 3.0	$ 1.8

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(a) Includes $3.3 billion and $0.2 billion in the six months ended June 30, 2024 and 2023 primarily driven by purchases of, and collections on, wholesale finance receivables which are eliminated within the condensed consolidated statements of cash flows.

(b) Includes $0.9 billion in the six months ended June 30, 2024 and 2023 for dividends to GM which are eliminated within the condensed consolidated statements of cash flows.

In the six months ended June 30, 2024, Net cash provided by operating activities decreased primarily due to an increase in interest paid and a net decrease in cash provided by counterparty derivative collateral posting activities, partially offset by an increase in finance charge income.

Critical Accounting Estimates The condensed consolidated financial statements are prepared in conformity with U.S. GAAP, which requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses in the periods presented. We believe the accounting estimates employed are appropriate and the resulting balances are reasonable; however, due to the inherent uncertainties in developing estimates, actual results could differ from the original estimates, requiring adjustments to these balances in future periods. The critical accounting estimates that affect the condensed consolidated financial statements and the judgments and assumptions used are consistent with those described in the MD&A in our 2023 Form 10-K.

Non-GAAP Measures We use both 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: EBIT-adjusted, presented net of noncontrolling interests; EBT-adjusted for our GM Financial segment; EPS-diluted-adjusted; ETR-adjusted; ROIC-adjusted and adjusted automotive free cash flow. Our 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 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. Refer to the "Liquidity and Capital Resources" section of this MD&A for additional information.

The following table reconciles Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted:

	Three Months Ended							
	June 30,		March 31,		December 31,		September 30,	
	2024	2023	2024	2023	2023	2022	2023	2022
Net income attributable to stockholders	$ 2,933	$ 2,566	$ 2,980	$ 2,395	$ 2,102	$ 1,999	$ 3,064	$ 3,305
Income tax expense (benefit)	767	522	762	428	(857)	580	470	845
Automotive interest expense	206	226	219	234	222	267	229	259
Automotive interest income	(229)	(251)	(186)	(229)	(308)	(215)	(322)	(122)
Adjustments								
Cruise restructuring(a)	583	—	—	—	478	—	—	—
GMI plant wind down(b)	103	—	—	—	—	—	—	—
Buick dealer strategy(c)	75	246	96	99	131	511	93	—
Voluntary separation program(d)	—	—	—	875	130	—	30	—
GM Korea wage litigation(e)	—	(76)	—	—	(30)	—	—	—
India asset sales(f)	—	—	—	—	(111)	—	—	—
Russia exit(g)	—	—	—	—	—	657	—	—
Total adjustments	761	170	96	974	598	1,168	123	—
EBIT-adjusted	$ 4,438	$ 3,234	$ 3,871	$ 3,803	$ 1,757	$ 3,799	$ 3,564	$ 4,287

(a) These adjustments were excluded because they relate to restructuring costs resulting from Cruise voluntarily pausing its driverless, supervised and manual AV operations in the U.S. and the indefinite delay of the Cruise Origin. The adjustments primarily consist of non-cash restructuring charges, supplier related charges and employee separation charges.
(b) These adjustments were excluded because they relate to the wind down of our manufacturing operations in Colombia and Ecuador.
(c) 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.
(d) 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.
(e) These adjustments were excluded because they relate to the partial resolution of subcontractor matters in Korea.
(f) These adjustments were excluded because they relate to an asset sale resulting from our strategic decision in 2020 to exit India.
(g) 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.

The following table reconciles diluted earnings per common share under U.S. GAAP to EPS-diluted-adjusted:

	Three Months Ended				Six Months Ended			
	June 30, 2024		June 30, 2023		June 30, 2024		June 30, 2023	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Diluted earnings per common share	$ 2,919	$ 2.55	$ 2,540	$ 1.83	$ 5,889	$ 5.10	$ 4,908	$ 3.52
Adjustments(a)	761	0.66	170	0.12	857	0.74	1,144	0.82
Tax effect on adjustments(b)	(170)	(0.15)	(60)	(0.04)	(194)	(0.17)	(299)	(0.21)
EPS-diluted-adjusted	$ 3,510	$ 3.06	$ 2,650	$ 1.91	$ 6,552	$ 5.68	$ 5,753	$ 4.12

(a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted within this section of MD&A for the details of each individual adjustment.
(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:

	Three Months Ended						Six Months Ended					
	June 30, 2024			June 30, 2023			June 30, 2024			June 30, 2023		
	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate	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	$ 3,643	$ 767	21.0 %	$ 3,029	$ 522	17.2 %	$ 7,359	$ 1,529	20.8 %	$ 5,803	$ 950	16.4 %
Adjustments(a)	828	170		170	60		924	194		1,144	299	
ETR-adjusted	$ 4,471	$ 937	20.9 %	$ 3,199	$ 582	18.2 %	$ 8,283	$ 1,723	20.8 %	$ 6,947	$ 1,249	18.0 %

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(a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted within this section of MD&A 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	
	June 30, 2024	June 30, 2023
Net income attributable to stockholders	$ 11.1	$ 10.3
Average equity(a)	$ 70.4	$ 70.5
ROE	15.7 %	14.6 %

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

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

	Four Quarters Ended	
	June 30, 2024	June 30, 2023
EBIT-adjusted(a)	$ 13.6	$ 15.1
Average equity(b)	$ 70.4	$ 70.5
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.2	17.3
Add: Average automotive net pension & OPEB liability	9.3	8.0
Less: Average automotive and other net income tax asset	(22.1)	(20.7)
ROIC-adjusted average net assets	$ 73.8	$ 75.0
ROIC-adjusted	18.5 %	20.2 %

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(a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted within this section of MD&A.
(b) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT-adjusted.

Forward-Looking Statements This report and the other reports filed by us with the SEC from time to time, as well as statements incorporated by reference herein and related comments by our management, may include "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgment about possible future events and are often identified by words like “aim,” “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions. In making these statements, we rely on assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of important factors, many of which are beyond our control. These factors, which may be revised or supplemented in subsequent reports we file with the SEC, include, among others, the following: (1) our ability to deliver new products, services, technologies and customer experiences in response to increased competition and changing consumer needs and preferences; (2) our ability to timely fund and introduce new and improved vehicle models, including EVs, that are able to attract a sufficient number of consumers; (3) our ability to profitably deliver a strategic portfolio of EVs that will help drive consumer adoption; (4) the success of our current line of ICE vehicles, particularly our full-size SUVs and full-size pickup trucks; (5) our highly competitive industry, which has been historically characterized by excess manufacturing capacity and the use of incentives, and the introduction of new and improved vehicle models by our competitors; (6) the unique technological, operational, regulatory and competitive risks related to the timing and commercialization of AVs, including the various regulatory approvals and permits required for operating driverless AVs in multiple markets; (7) risks associated with climate change, including increased regulation of GHG emissions, our transition to EVs and the potential increased impacts of severe weather events; (8) global automobile market sales volume, which can be volatile; (9) inflationary pressures and persistently high prices and uncertain availability of raw materials and commodities used by us and our suppliers, and instability in logistics and related costs; (10) our business in China, which is subject to unique operational, competitive, regulatory and economic risks; (11) the success of our ongoing strategic business relationships, particularly with respect to facilitating access to raw materials necessary for the production of EVs, and of our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (12) the international scale and footprint of our operations, which exposes us to a variety of unique political, economic, competitive and regulatory risks, including the risk of changes in government leadership and laws (including labor, trade, tax and other laws), political uncertainty or instability and economic tensions between governments and changes in international trade policies, new barriers to entry and changes to or withdrawals from free trade agreements, changes in foreign exchange rates and interest rates, economic downturns in the countries in which we operate, differing local product preferences and product requirements, changes to and compliance with U.S. and foreign countries' export controls and economic sanctions, differing labor regulations, requirements and union relationships, differing dealer and franchise regulations and relationships, difficulties in obtaining financing in foreign countries, and public health crises, including the occurrence of a contagious disease or illness; (13) any significant disruption, including any work stoppages, at any of our manufacturing facilities; (14) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (15) pandemics, epidemics, disease outbreaks and other public health crises; (16) the possibility that competitors may independently develop products and services similar to ours, or that our intellectual property rights are not sufficient to prevent competitors from developing or selling those products or services; (17) our ability to manage risks related to security breaches, cyberattacks and other disruptions to our information technology systems and networked products, including connected vehicles and in-vehicle systems; (18) our ability to comply with increasingly complex, restrictive and punitive regulations relating to our enterprise data practices, including the collection, use, sharing and security of the personal information of our customers, employees or suppliers; (19) our ability to comply with extensive laws, regulations and policies applicable to our operations and products, including those relating to fuel economy, emissions and AVs; (20) costs and risks associated with litigation and government investigations; (21) the costs and effect on our reputation of product safety recalls and alleged defects in products and services; (22) any additional tax expense or exposure or failure to fully realize available tax incentives; (23) our continued ability to develop captive financing capability through GM Financial; and (24) any significant increase in our pension funding requirements. A further list and description of these risks, uncertainties and other factors can be found in our 2023 Form 10-K and our subsequent filings with the SEC.

We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors, except where we are expressly required to do so by law.

* * * * * * *

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no significant changes in our exposure to market risk since December 31, 2023. For further discussion on market risk, refer to Part II, Item 7A. of our 2023 Form 10-K.

* * * * * * *

Item 4. Controls and Procedures

Disclosure Controls and Procedures We maintain disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended (Exchange Act), is recorded, processed, summarized and reported within the specified time periods and accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

Our management, with the participation of our CEO and CFO, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) promulgated under the Exchange Act) as of June 30, 2024 as required by paragraph (b) of Rules 13a-15 or 15d-15. Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of June 30, 2024.

Changes in Internal Control over Financial Reporting There have not been any changes in our internal control over financial reporting during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

* * * * * * *

PART II

Item 1. Legal Proceedings

SEC regulations require us to disclose certain information about environmental proceedings if a governmental authority is a party to such proceedings and such proceedings involve potential monetary sanctions that we reasonably believe will exceed a stated threshold. Pursuant to the SEC regulations, the Company will use a threshold of $1 million for purposes of determining whether disclosure of any such proceedings is required.

The discussion under Note 13 to our condensed consolidated financial statements is incorporated by reference into this Part II, Item 1.

* * * * * * *

Item 1A. Risk Factors

We face a number of significant risks and uncertainties in connection with our operations. Our business and the results of our operations and financial condition could be materially adversely affected by these risk factors. There have been no material changes to the Risk Factors disclosed in our 2023 Form 10-K.

* * * * * * *

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities The following table summarizes our purchases of common stock in the three months ended June 30, 2024:

	Total Number of Shares Purchased(a)(b)	Weighted Average Price Paid per Share (b)(c)	Total Number of Shares Purchased Under Announced Programs(b)(d)	Approximate Dollar Value of Shares That May Yet be Purchased Under Announced Programs(b)(d)
April 1, 2024 through April 30, 2024	7,358,922	$ 44.59	7,327,324	$0.7 billion
May 1, 2024 through May 31, 2024	7,989,432	$ 44.84	7,989,302	$0.4 billion
June 1, 2024 through June 30, 2024	7,382,554	$ 46.92	7,345,945	$6.0 billion
Total	22,730,908	$ 45.43	22,662,571	

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(a) Shares purchased include shares delivered by employees or directors to us for the payment of taxes resulting from the issuance of common stock upon the vesting of RSUs relating to compensation plans. Refer to our 2023 Form 10-K for additional details on employee stock incentive plans.

(b) During the three months ended December 31, 2023, we entered into the ASR Agreements to repurchase an aggregate $10.0 billion of common stock, and we received and immediately retired approximately 215 million shares of our common stock (68% of the $10.0 billion aggregate purchase price calculated on the basis of a price of $31.60 per share, the closing share price of our common stock on November 29, 2023). In March 2024, upon the first settlement of the transactions contemplated under the ASR Agreements, we received approximately 4 million additional shares of our common stock, which were immediately retired. There was no settlement under the ASR Agreements in the three months ended June 30, 2024. The final number of shares ultimately to be purchased, and the average price paid per share, will be determined at the final settlement of the ASR Agreements and will be based on the average of the daily volume-weighted average prices of our common stock during the term of the ASR Agreements, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR Agreements. The final settlement of the transactions contemplated under the ASR Agreements in connection with the ASR program is expected to occur no later than the three months ending December 31, 2024.

(c) The weighted-average price paid per share excludes broker commissions.

(d) In November 2023, our Board of Directors increased the capacity under the share repurchase program by $10.0 billion to an aggregate of $11.4 billion and approved the $10.0 billion ASR program. In June 2024, our Board of Directors approved a new share repurchase authorization to repurchase up to an additional $6.0 billion of our outstanding common stock. At June 30, 2024, we had $6.0 billion in capacity remaining under the share repurchase program, with no expiration date.

* * * * * * *

Item 5. Other Information

During the three months ended June 30, 2024, Rory Harvey, Executive Vice President and President, Global Markets, adopted a "Rule 10b5-1 trading arrangement" as such term is defined in Item 408(a) of Regulation S-K, on May 5, 2024, to sell up to 4,145 shares of GM common stock and up to 35,778 shares of GM common stock issuable upon exercise of vested options between August 5, 2024 and April 18, 2025, subject to certain conditions.

* * * * * * *

Item 6. Exhibits

Exhibit Number	Exhibit Name	
3.1	Restated Certificate of Incorporation of General Motors Company dated December 7, 2010, incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K of General Motors Company filed December 13, 2010	Incorporated by Reference
3.2	General Motors Company Amended and Restated Bylaws, as amended April 20, 2023, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of General Motors Company filed April 21, 2023	Incorporated by Reference
10.1*	Senior Advisor Consulting Agreement between General Motors LLC and Michael Abbott	Filed Herewith
31.1	Section 302 Certification of the Chief Executive Officer	Filed Herewith
31.2	Section 302 Certification of the Chief Financial Officer	Filed Herewith
32	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished with this Report
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) the Condensed Consolidated Income Statements, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows, (v) the Condensed Consolidated Statements of Equity and (vi) Notes to the Condensed Consolidated Financial Statements	Filed Herewith
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted as Inline XBRL and contained in Exhibit 101	Filed Herewith

* Management contracts or compensatory plans and arrangements.

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GENERAL MOTORS COMPANY AND SUBSIDIARIES

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENERAL MOTORS COMPANY (Registrant)

By: /s/ CHRISTOPHER T. HATTO
Christopher T. Hatto, Vice President, Global Business Solutions and Chief Accounting Officer

Date: July 23, 2024

April 6, 2024

Mr. Michael Abbott

Re: Senior Advisor Consulting Agreement

Dear Mike:

General Motors LLC wishes to enter into a Senior Advisor Consulting Agreement ("Agreement") with you for consulting services beginning April 2, 2024, and ending December 31, 2024. In your capacity as Senior Advisor Consultant, you will be expected to be available, from time to time, to consult and provide guidance, advice and other assistance as may be requested by the Chair and Chief Executive Officer ("CEO").

While it is understood that you will make your services available at all reasonable times, it is also recognized that the services and the time required therefore may vary with different monthly periods. Under this Agreement, you are not expected or required to work on a regular basis, but rather, to make yourself available as needed by the Chair and CEO. For each month covered in this Agreement, you will receive a monthly fee of Twenty-Five-Thousand Dollars ($25,000.00), payable monthly. In addition, you will be reimbursed, upon submission of monthly expense reports, for your reasonable expenses, including travel (transportation and hotel), telephone and other incidental expenses necessarily incurred in connection with the services requested and furnished, conditioned upon their being in compliance with GM's Expense Policy. Any expenses that are expected to be significant should be discussed in advance. In addition, you will receive the use of two company vehicles under the same provisions as the Senior Executive Vehicle Program.

The parties agree and understand that you are free to work for, or consult with others during the period of this Agreement. You represent and agree that in the performance of services under this Agreement, your actions will not and shall not in any manner be contrary or detrimental to the best interests of General Motors Company and that General Motors LLC shall be the sole judge of such actions. It is understood and agreed, and you hereby represent, that in performing services under this Agreement, or in connection therewith, neither you nor any person acting on your behalf, has given or offered to give, or will give or offer, any sum of money, or other material consideration to any person, directly or indirectly as an inducement to influence the granting of any order to General Motors LLC, General Motors Company, or any of their related companies, for parts, supplies, equipment, or services whether or not such an act constitutes a violation of law.

Any inventions or improvements that you may conceive, make, invent, or suggest in connection with work as a consultant or knowledge affected by such work shall be promptly disclosed to General Motors LLC by you and shall become the absolute property of General Motors LLC or its designate. You shall at any time during the life of this Agreement or thereafter, at the request of General Motors LLC or any of its related companies or delegates, execute any patent papers covering such inventions or improvements, as well as any papers that General Motors LLC or its designate may consider necessary or helpful in the prosecution of applications for patent thereon, or in connection with litigation or controversy relating thereto, provided, however, that all expense incident to the filing of such applications and the prosecution thereof and the conduct of litigation shall be borne by General Motors LLC.

All information and data of whatsoever kind or nature furnished or made available to you by General Motors LLC or General Motors Company (including its direct and indirect subsidiaries, affiliates and joint ventures) or their representatives, in your capacity as a consultant, shall be treated as confidential and shall not be disclosed to anyone, in any manner whatsoever, either in whole or in part, except upon written authorization by General Motors LLC.

April 2, 2024 is the date of your termination of employment and separation from service for purposes of all GM employee benefit plans and compensation arrangements, including any qualified and nonqualified deferred compensation arrangements, in which you currently participate. After that date, you will function as an independent contractor and will not have the status of an employee of General Motors LLC or General Motors Company (or any related company). You will not be eligible to accrue any new or additional benefits in any of General Motors' employee benefit plans or programs. you understand and agree that you will not be a participant in any GM benefit plan by virtue of service as a senior advisor; for example, your services under this Agreement will not be factored in any way under any pension, welfare or benefit plan or program, e.g., the Salaried Retirement Program, the Executive Retirement Program (ERP), the Short Term Incentive Program (STIP), the Salaried Health Care Program, or the Long Term Incentive Program (LTIP).

Because, as a Senior Advisor, you are an independent contractor, General Motors LLC will report your fees to the IRS each year on a Form 1099; however, no deductions from your fees will be made, either for income tax or FICA tax purposes, or other statutory deductions, unless required to do so by some regulation or order. You are exclusively responsible for the payment of taxes relating to this Agreement and services under it.

This Agreement may be terminated by either party at any time upon written notice delivered to the other party at the address set forth below the signature of the party to whom such notice is addressed, except that the terms of this Agreement relating to intellectual property, confidentiality, and your status as an independent contractor shall survive.

If the foregoing is acceptable to you, kindly endorse your acceptance and return to my attention.

Sincerely,

/s/ Janice K. Uhlig

Janice K. Uhlig
Vice President
Global Total Rewards General Motors LLC

Accepted this 8th day of April, 2024

/s/ Michael Abbott

Michael Abbott

Exhibit 31.1

CERTIFICATION

I, Mary T. Barra, certify that:

1. I have reviewed this quarterly report on Form 10-Q of General Motors Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MARY T. BARRA
Mary T. Barra
Chair and Chief Executive Officer

Date: July 23, 2024

Exhibit 31.2

CERTIFICATION

I, Paul A. Jacobson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of General Motors Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PAUL A. JACOBSON

Paul A. Jacobson
Executive Vice President and Chief Financial Officer

Date: July 23, 2024

Exhibit 32

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of General Motors Company (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MARY T. BARRA
Mary T. Barra
Chair and Chief Executive Officer

/s/ PAUL A. JACOBSON
Paul A. Jacobson
Executive Vice President and Chief Financial Officer

Date: July 23, 2024