



general motors

Q3 2021 Results

October 27, 2021



BRIGHTDROP EV410

Information Relevant to This Presentation

Cautionary Note on Forward-Looking Statements: *This presentation and related comments by management may include “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgement about possible future events and are often identified by words such as “aim”, “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions. In making these statements we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgements are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of important factors, many of which are described in our Annual report on Form 10-K and our other filings with the Securities and Exchange Commission. We caution readers not to place undue reliance on forward-looking statements. Forward-Looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.*

Non-GAAP Financial Measures: *See our most recent Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. This presentation also includes GMF’s return on tangible common equity, which is used by GMF’s management and can be used by investors to measure GMF’s contribution to GM’s enterprise profitability and cash flow. Return on average tangible common equity is calculated as GMF’s net income attributable to common shareholder for the trailing four quarters divided by GMF’s average tangible common equity for the same period. Our calculation of these non-GAAP measures are set forth within these reports and the Select Supplemental Financial Information section of this presentation and may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures. When we present our total company EBIT-adjusted, GMF is presented on EBT-adjusted basis.*

Additional Information: *In this presentation and related comments by management, references to “record” or “best” performance (or similar statements) refer to General Motors Company, as established in 2009 on a continuing operations basis. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding.*



Investment Opportunity

Transforming from Automaker to Platform Innovator



COMPELLING REVENUE GROWTH

- > Expect to double revenue to \$275-315B by 2030
 - > ~50% CAGR on software and new businesses
 - > 4-6% CAGR from strong core auto business
- > EV revenues expected to grow to 40-50% of auto sales by 2030



SIGNIFICANT MARGIN EXPANSION

- > Margins expected to expand to 12-14% by 2030
- > Core auto business margins expected to expand as EVs scale and battery costs decline
- > New business portfolio expected to generate margins in excess of 20%



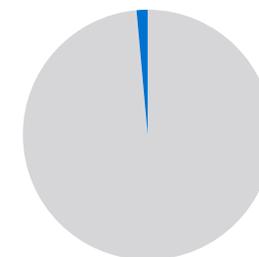
COMPELLING PLATFORMS

- > Emerging leader in EVs with the Ultium platform
 - > More than 30 EVs in our portfolio by 2025
 - > Expanding to other industries
- > 30M connected vehicles expected to be on the road by 2030 providing a \$20-25B annual revenue opportunity leveraging the Ultifi platform
- > Leader in race to fully autonomous vehicle commercialization through Cruise, with \$50B annual revenue potential by the end of the decade

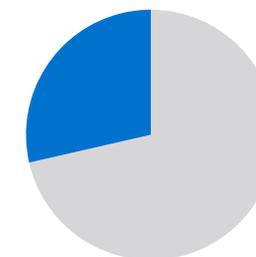


IMPROVED REVENUE DIVERSIFICATION

Baseline Revenue¹
~\$140B



2030 Revenue
~\$275-315B



Auto Sales and Financing

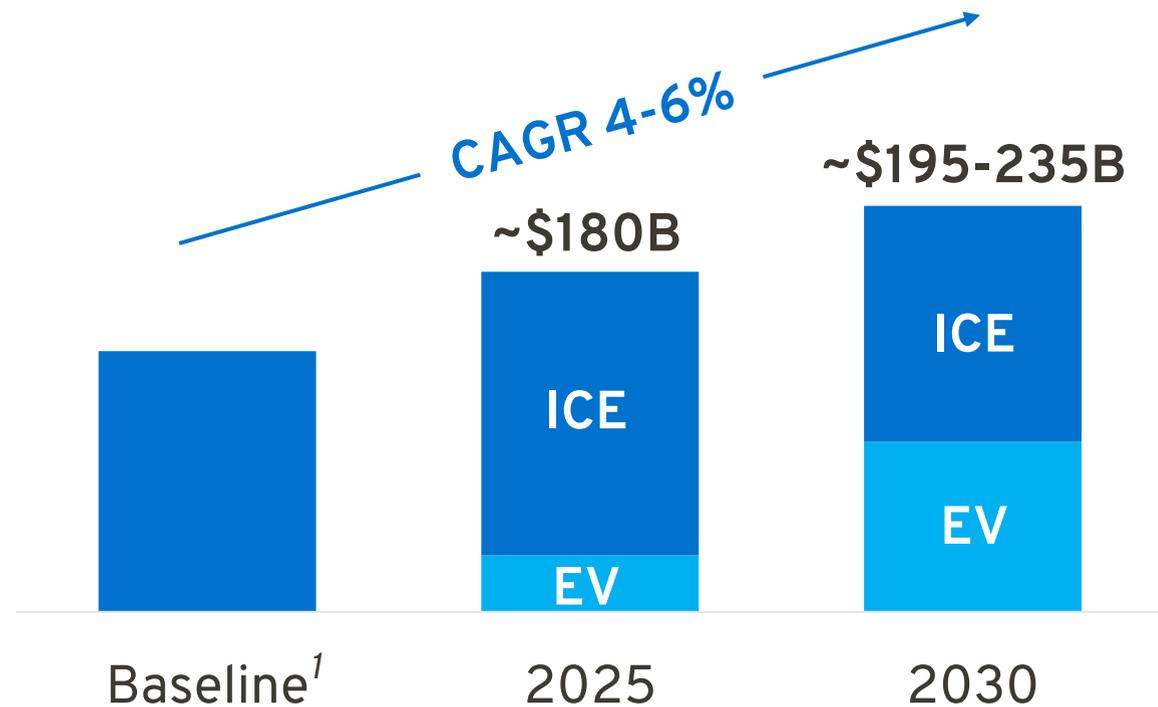
Software and New Business



¹Based on historical average (2016-2020).

Substantial Revenue Growth Opportunity

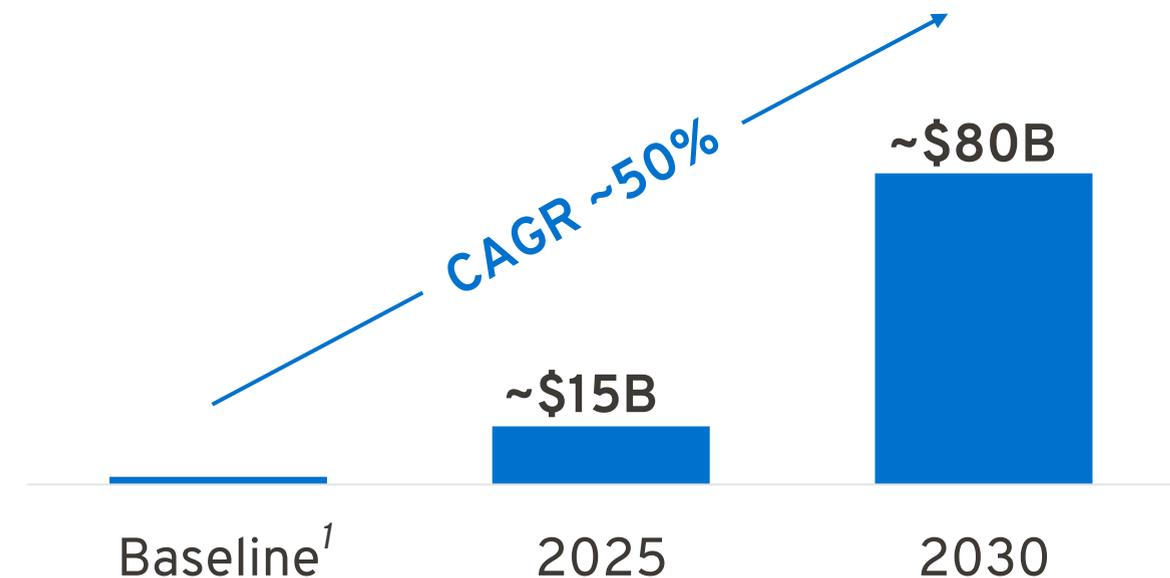
AUTO SALES AND FINANCING



- > EVs assumed at 15% of U.S. industry by 2025 and 40-50% by 2030
- > EV revenue anticipated to be ~\$30B by 2025 and ~\$90B by 2030



SOFTWARE AND NEW BUSINESSES



- > Includes Cruise, BrightDrop, Software-enabled-services, GM Defense and OnStar Insurance Services

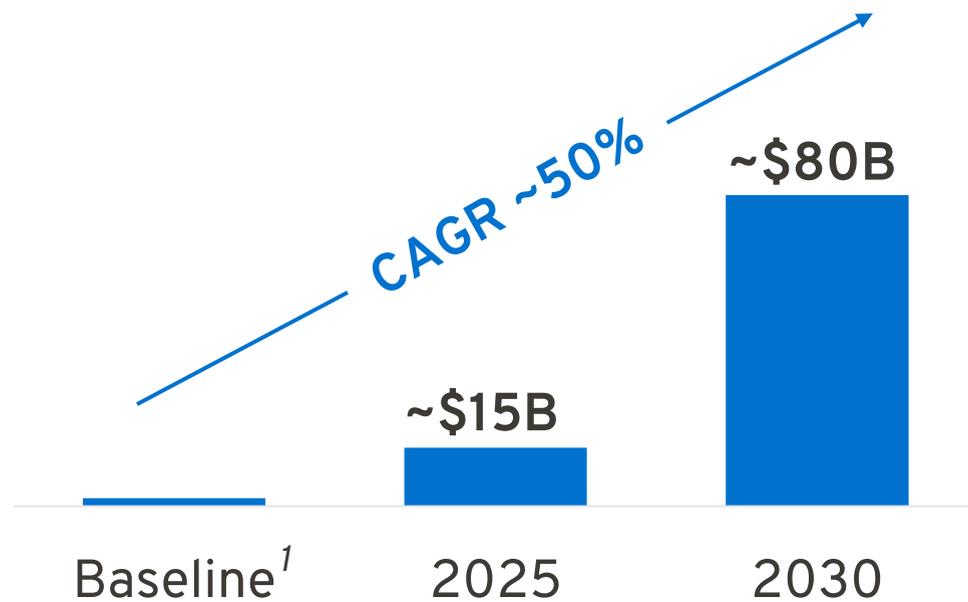


¹ Based on historical average (2016-2020).

Software and New Businesses

Driving ~\$80B in Revenue Potential by 2030

SOFTWARE AND NEW BUSINESSES



2030 OPPORTUNITY

cruise
~\$50B



SOFTWARE-ENABLED-SERVICES
Including ~\$6B OnStar Insurance
~\$20-25B



brightdrop
~\$10B+



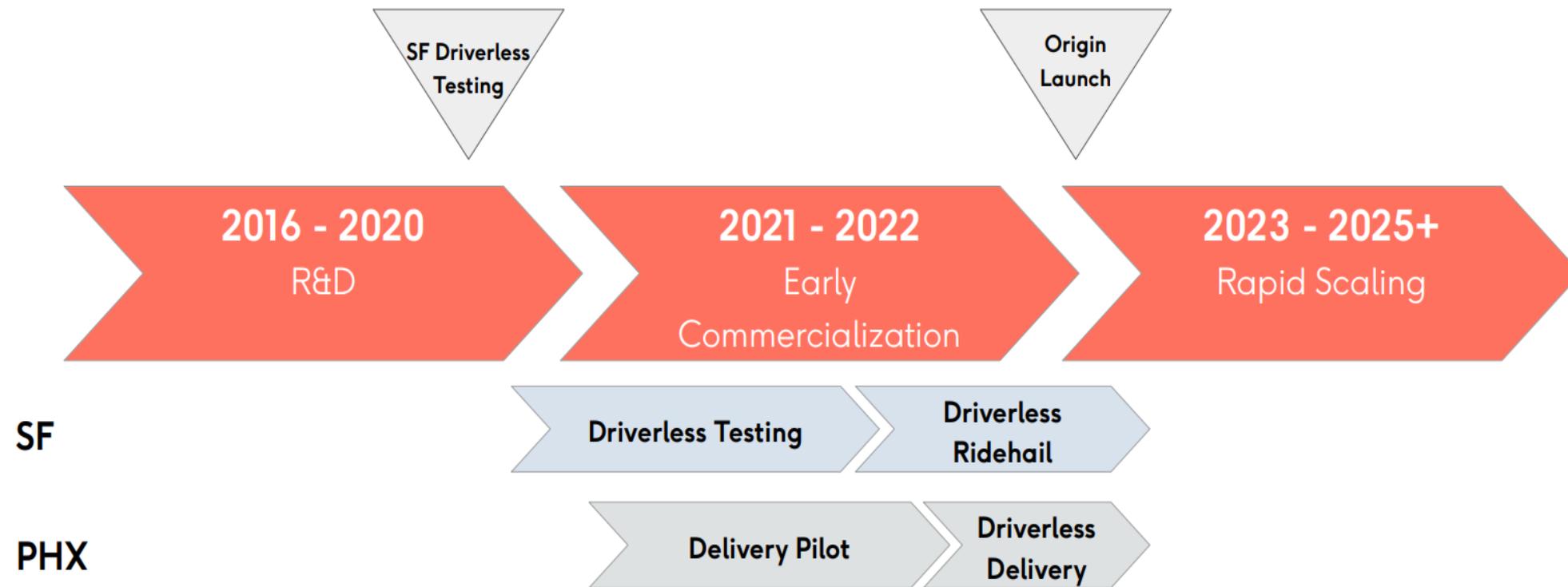
gm DEFENSE
~\$1B



¹ Based on historical average (2016-2020).

cruise

GM REMAINS A MAJOR ACCELERATOR OF CRUISE'S MISSION, WITH THE PURPOSE-BUILT ORIGIN LAUNCHING IN 2023 - AND THE BEGINNING OF THE RAPID SCALING PHASE



For more information on Cruise's "Under the Hood" Tech Day November 4th contact:

investorrelations@gm.com



ESG is Fully Integrated with Our Business Strategy



ENVIRONMENTAL

- > Plan to be carbon neutral in our global products and operations by 2040
- > Our emission reduction targets approved by the Science Based Targets Initiative (SBTi) are aligned with the Paris Agreement
- > Plan to eliminate tailpipe emissions for new light-duty vehicles by 2035
- > Goal to source 100% of power from renewable sources by 2035, and by 2025 in the U.S. – five years earlier than our previously announced target



SOCIAL

- > Ambition to be the world's most inclusive company - committed to use the power of our voice to advocate internally and externally for a future with equity and inclusion for all
- > Publicly released our federal equal employment opportunity report starting in 2021
- > Recently created a Climate Equity Fund, dedicated to helping close equity gaps in the transition to electric vehicles and other sustainable technology



GOVERNANCE

- > Diverse and independent Board – 13 directors of which 7 are women and 12 are independent
- > ESG performance factored as part of each named executive officer's strategic goals, which impacts the executive's short-term incentive compensation
- > Supported and continue to support public policies that drive the achievement of our long-term sustainable growth

For more information on our progress, initiatives and commitments as we transform our industry, see our 2020 Sustainability Report:

<https://www.gmsustainability.com/>



Financial Information



2022 CHEVROLET SILVERADO ZR2



Third Quarter Performance

EPS-DILUTED-ADJ.¹



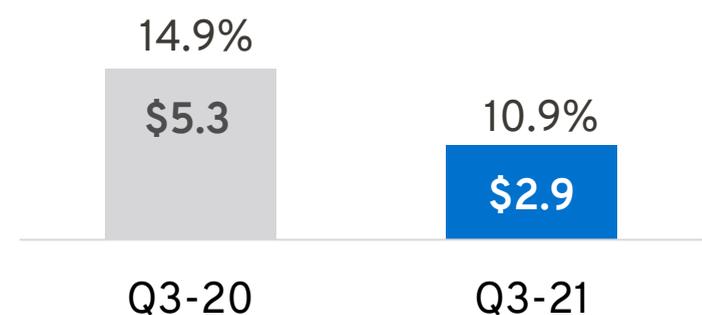
ADJ. AUTO FREE CASH FLOW

(\$4.4B) Adj. Auto Free Cash Flow
 (\$13.5B) YOY

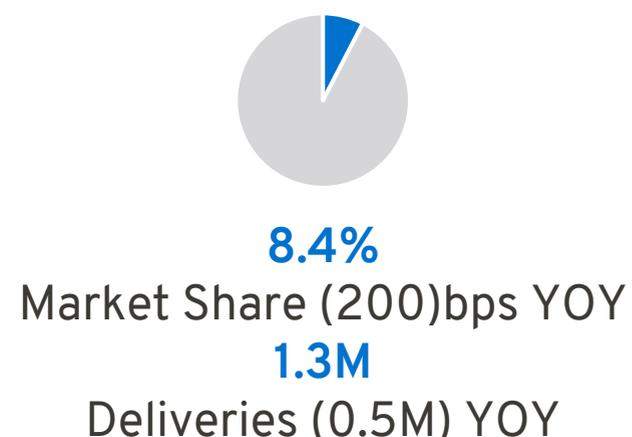
EPS-DILUTED-ADJ.; EBIT-ADJ. & MARGIN

- > Decreased YOY primarily due to lower wholesale volume as a result of the semiconductor shortage and increased commodity and logistics costs, partially offset by strong pricing on full-size pickups and full-size SUVs and the recovery agreement with LG Electronics for the Bolt EV/EUV battery recall
- > EPS-diluted-adjusted includes \$0.07² impact from revaluation on equity investments in Q3 2021 and \$0.05³ in Q3 2020

EBIT-ADJ.¹ & EBIT-ADJ. MARGIN¹



SHARE & DELIVERIES



ADJ. AUTO FREE CASH FLOW

- > Decreased YOY primarily due to the working capital rewind in Q3 2020 as a result of restarting production, and working capital unwind in Q3 2021 due to production disruptions and increased work-in-process inventory as a result of the semiconductor shortage

SHARE & DELIVERIES

- > GMNA: Market share decreased primarily due to low retail inventory



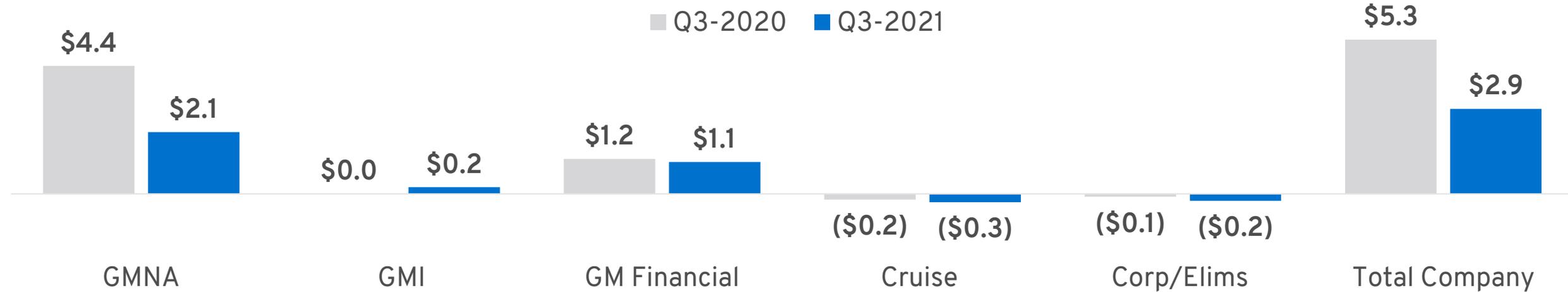
¹ See slide 26 and 28 for description of special items.

² Includes investments in Stellantis (formerly known as PSA), Lordstown Motors, Proterra and others.

³ Includes investments in Stellantis.

Third Quarter EBIT-adjusted

In \$B



DECISIVE AND AGILE IN MANAGING THROUGH THE SEMICONDUCTOR SHORTAGE WHILE **EXECUTING** ON OUR GROWTH STRATEGY



Third Quarter EBIT-adjusted Performance

In \$B



VOLUME / MIX

- > GMNA: Decreased volume due to production disruptions and improved mix due to the prioritization of full-size pickup and full-size SUV production as a result of the semiconductor shortage

PRICE

- > GMNA: Increased primarily due to strong pricing and demand for our full-size pickups and full-size SUVs in a low inventory environment

COST

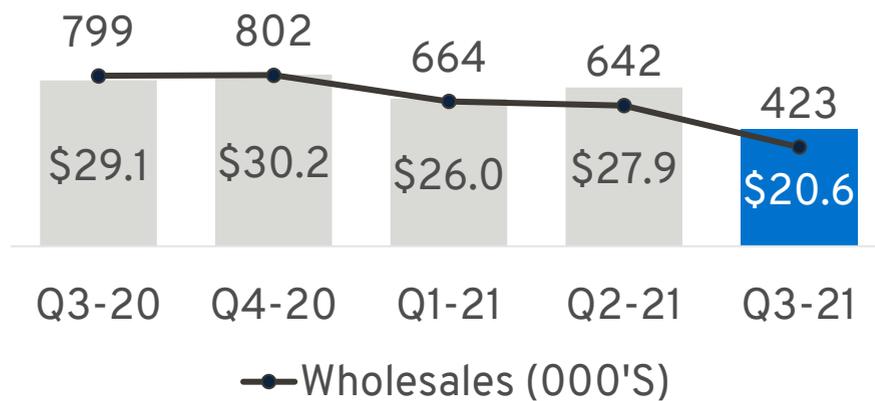
- > GMNA: Increased due to non-recurrence of the 2020 austerity actions as a result of the pandemic, commodity and logistic costs, and higher engineering spend to accelerate our EV portfolio
- > GM reached an agreement with LG Electronics and recognized an estimated recovery of \$1.9B that will substantially offset the estimated \$2.0B in recall charges for the Bolt EV/EUV, of which \$0.8B were recognized in Q2 2021 and \$1.2B recognized in Q3 2021



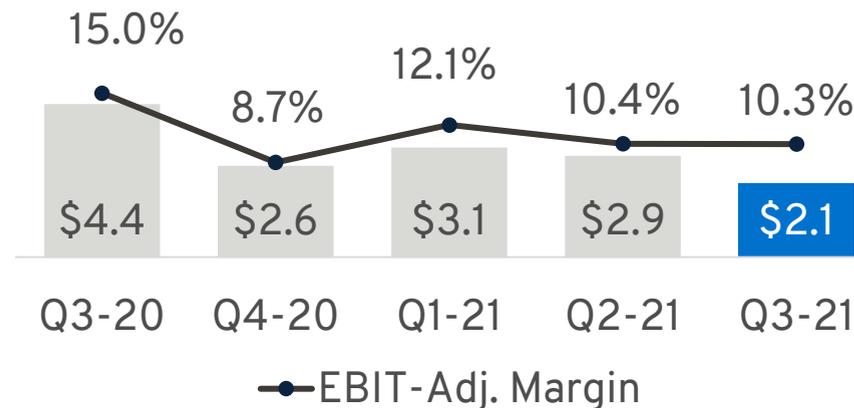
¹ Includes revaluations on GM investments in Stellantis, Lordstown Motors, Proterra and others.

GMNA Performance

NET REVENUE (\$B)



EBIT-ADJ. (\$B)



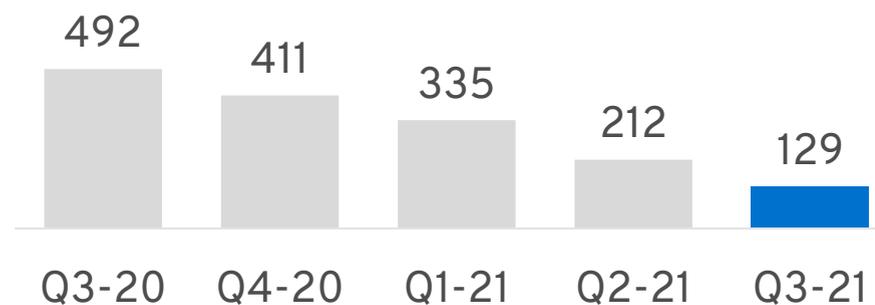
\$47K+

Q3 U.S. AVERAGE TRANSACTION PRICE

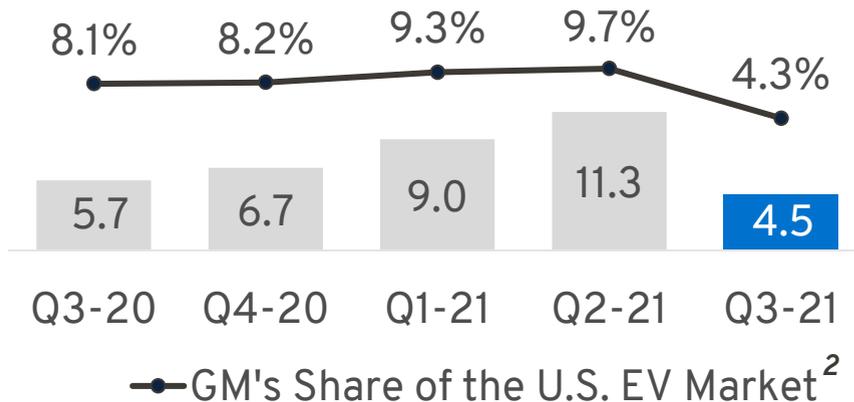
11.0%

YTD EBIT-ADJUSTED MARGIN

U.S. DEALER INVENTORY (000'S)¹



U.S. EV SALES (000'S)



Bolt EV/EUV

REPLACEMENT BATTERY MODULES FOR RECALLED VEHICLES BEGAN SHIPPING TO DEALERS IN OCTOBER

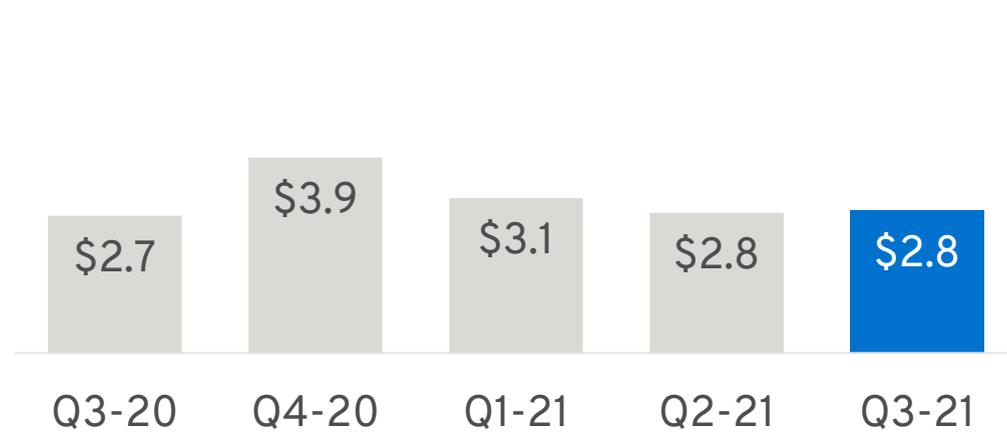


¹ Amounts as of quarter end

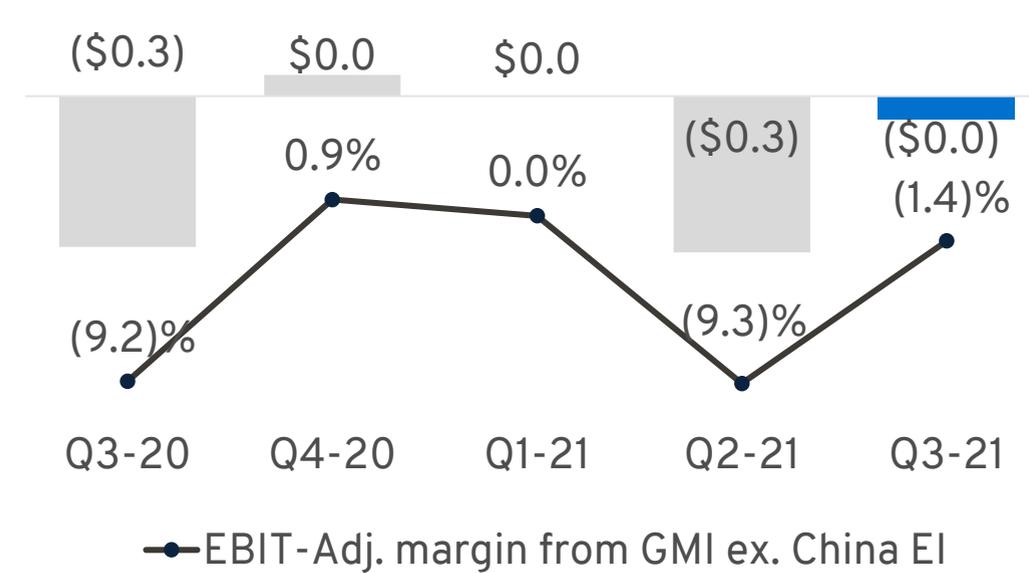
² GM estimates

GMI Performance - Excluding GM China JV

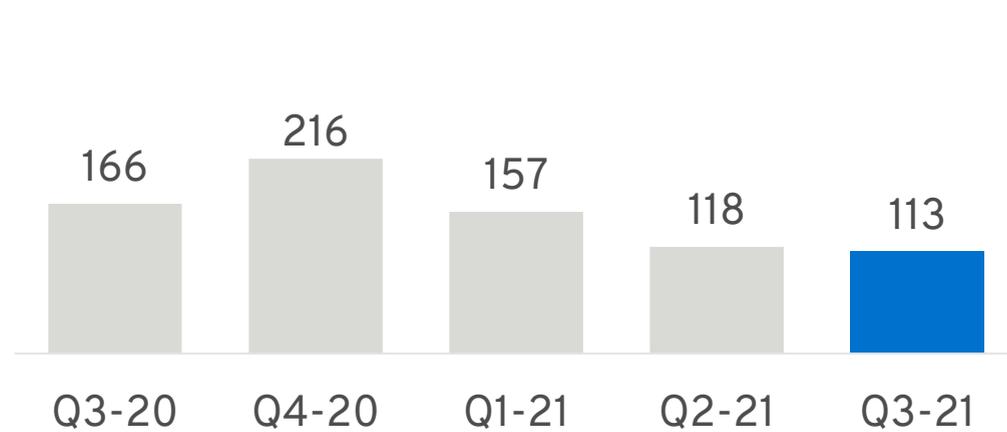
NET REVENUE (\$B)



EBIT-ADJ. (\$B)



WHOLESALES (000's)



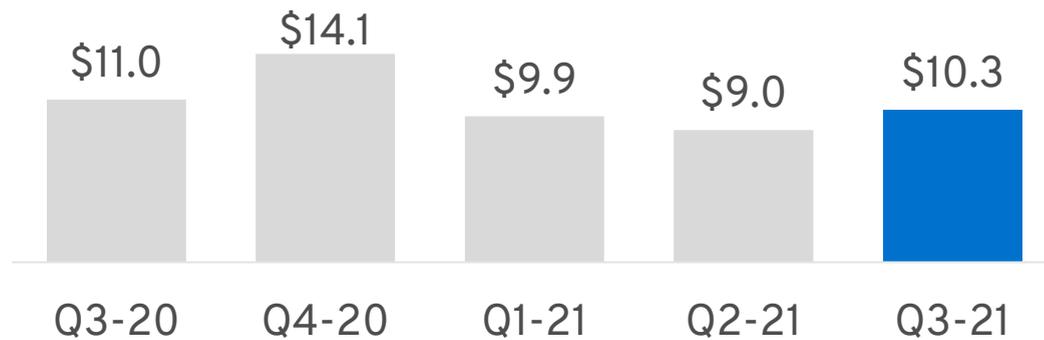
Q3 2021 HIGHLIGHTS

- > EBIT-Adjusted up YOY primarily due to strong mix and pricing actions partially offset by semiconductor headwinds and commodity costs

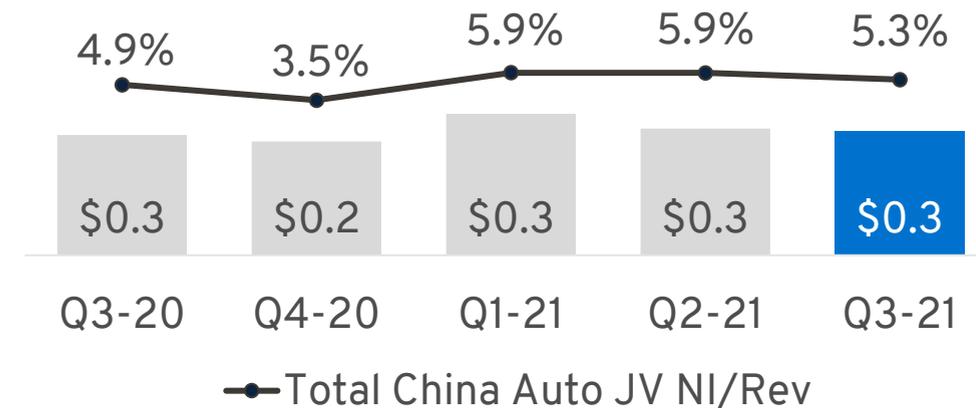


GM China Auto JV Performance

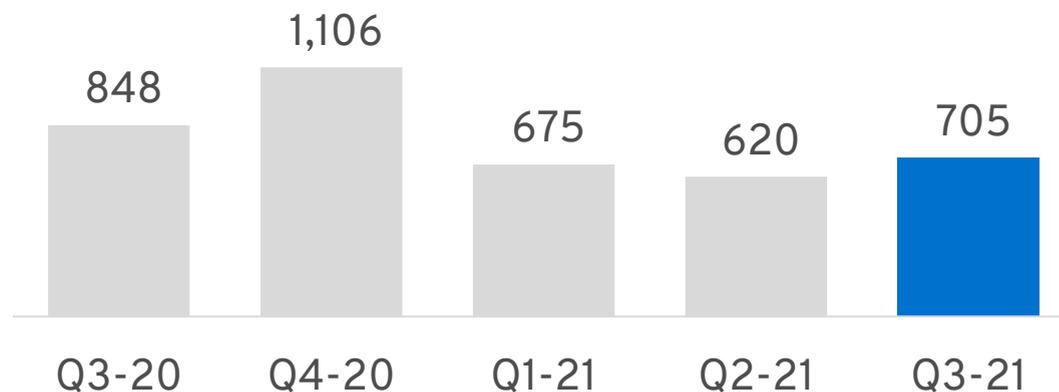
NET REVENUE (\$B)¹



EQUITY INCOME (\$B)²



WHOLESALES (000's)¹



Q3 2021 HIGHLIGHTS

- > Equity income performance driven by continued strong mix, stabilization in pricing, and material cost performance, partially offset by semiconductor and commodity impacts
- > Wuling MINI EV continued to be the top selling EV in China



¹ China Auto JV Net Revenue and Wholesales not consolidated in GM financial results.

² China Auto JV pro-rata share of earnings reported as equity income.

cruise

(\$B)	Q3		YTD	
	2021	2020	2021	2020
Financial Performance				
Revenue ¹	0.0	0.0	0.1	0.1
EBIT-adjusted	(0.3)	(0.2)	(0.8)	(0.6)
Cash used in operating activities	(0.2)	(0.2)	(0.7)	(0.6)

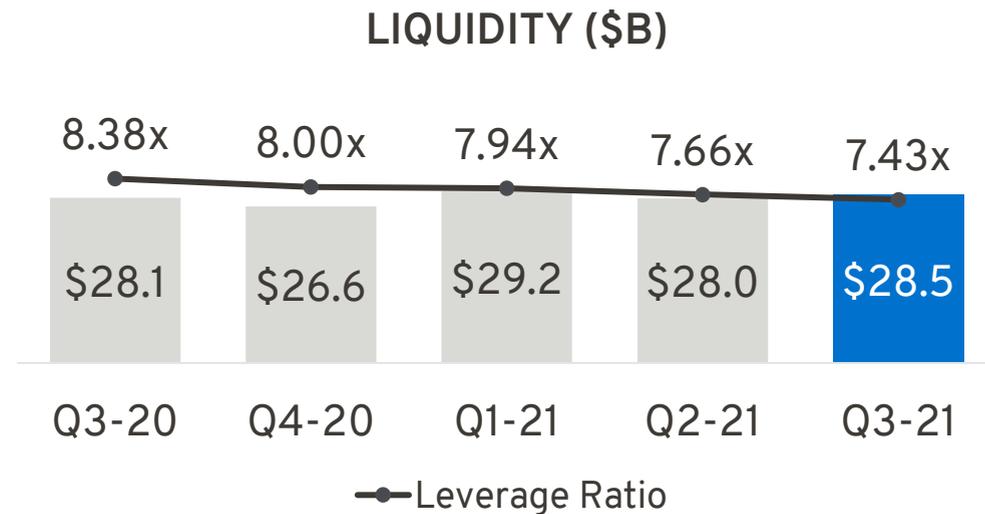
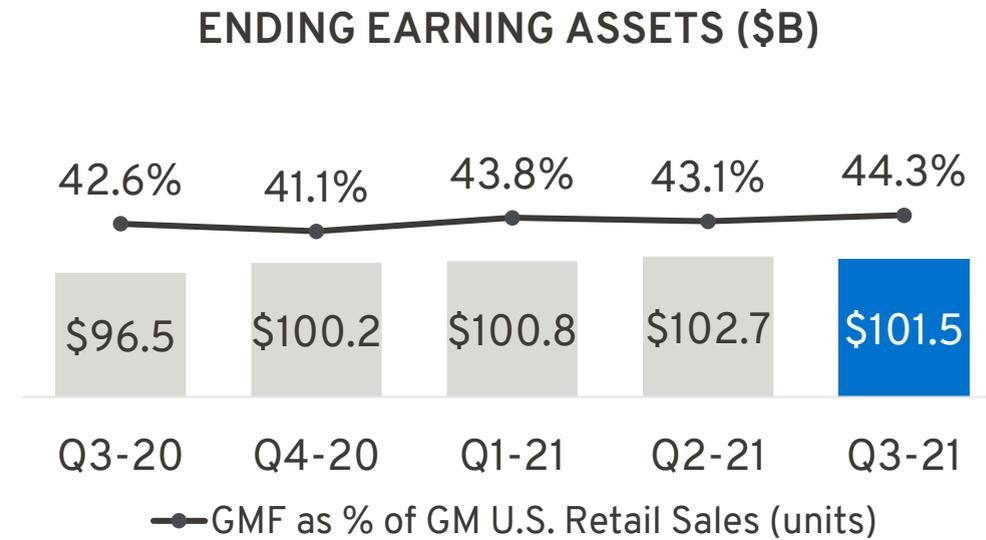
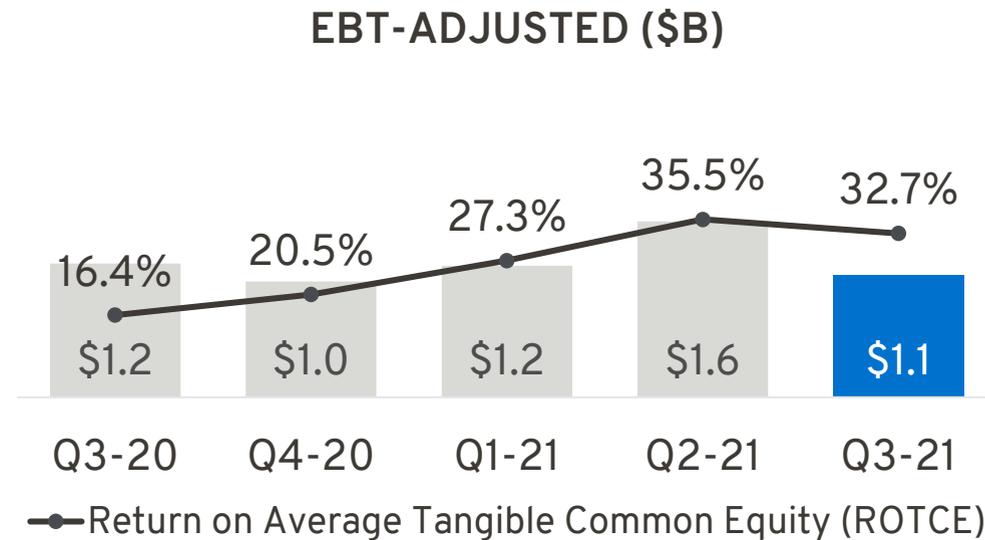


GM FINANCIAL WILL PROVIDE CRUISE A \$5B LINE OF CREDIT TO FUND THE PURCHASE OF AVs FROM GM - BRINGING CRUISE'S TOTAL LIQUIDITY TO MORE THAN \$10B² AS IT ENTERS COMMERCIALIZATION

¹ Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three and nine months ended September 30, 2021 and 2020.

² Includes \$3.6B in cash, cash equivalents and marketable debt securities designated exclusively for the use of Cruise, \$5.2B multi-year line of credit from GM Financial and Softbank's \$1.35B obligation to purchase additional Cruise convertible shares when Cruise's AVs are ready for commercial deployment.





Q3 2021 HIGHLIGHTS

- > EBT-Adjusted down slightly YOY primarily due to higher provision expense associated with increased retail loan originations and a smaller improvement to the recovery rate outlook in Q3 2021
- > U.S. retail penetration and earning assets increased YOY driven by growth in retail loan share
- > Paid \$0.6B dividend to GM in the quarter, \$1.8B cumulative paid YTD

Adjusted Automotive Free Cash Flow

(\$B)	Q3		YTD	
	2021	2020	2021	2020
Net Income	2.4	4.0	8.2	3.5
Income tax and net automotive interest expense	0.3	1.2	2.9	1.8
EBIT adjustments ¹	0.2	0.1	0.3	0.7
EBIT-Adjusted	2.9	5.3	11.5	6.0
GMF EBT-Adjusted	(1.1)	(1.2)	(3.9)	(1.7)
Cruise EBIT Loss-Adjusted	0.3	0.2	0.8	0.6
Automotive EBIT - Adjusted	2.1	4.3	8.5	5.0
Depreciation, amortization and impairments ²	1.5	1.3	4.3	4.0
Pension / OPEB activities	(0.6)	(0.5)	(1.8)	(1.4)
Working Capital ^{2,3}	(4.6)	3.3	(7.8)	(2.6)
Accrued and other liabilities ²	(0.3)	1.8	(3.0)	(3.5)
Undistributed earnings of nonconsolidated affiliates	(0.3)	(0.3)	(0.1)	0.2
Interest and tax payments	(0.0)	(0.2)	(0.7)	(0.7)
Other ²	(0.4)	0.2	1.0	1.2
Automotive net cash provided by (used in) operating activities	(2.6)	9.9	0.3	2.3
Capital expenditures	(1.8)	(1.0)	(4.2)	(3.3)
Cadillac dealer strategy	0.0	-	0.0	-
GMI restructuring	-	(0.2)	0.0	0.3
GM Korea Wage Litigation	0.0	-	0.0	-
Brazil indirect tax recoveries	-	-	-	(0.1)
Adjusted automotive free cash flow	(4.4)	9.1	(3.8)	(0.8)

¹ See slide 26 for description of special items.

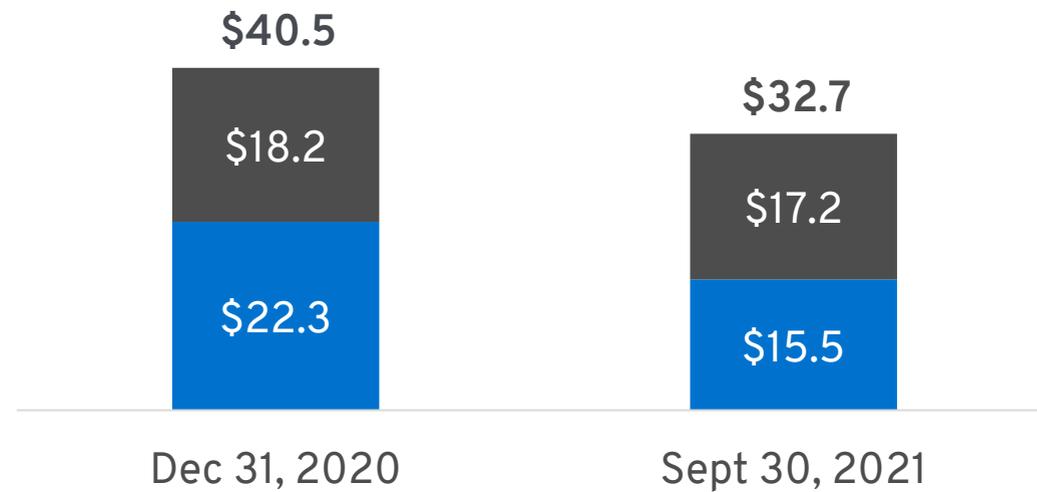
² Excludes EBIT adjustments.

³ The value of the vehicles produced without modules held in inventory was approximately \$2.9B at September 30, 2021.



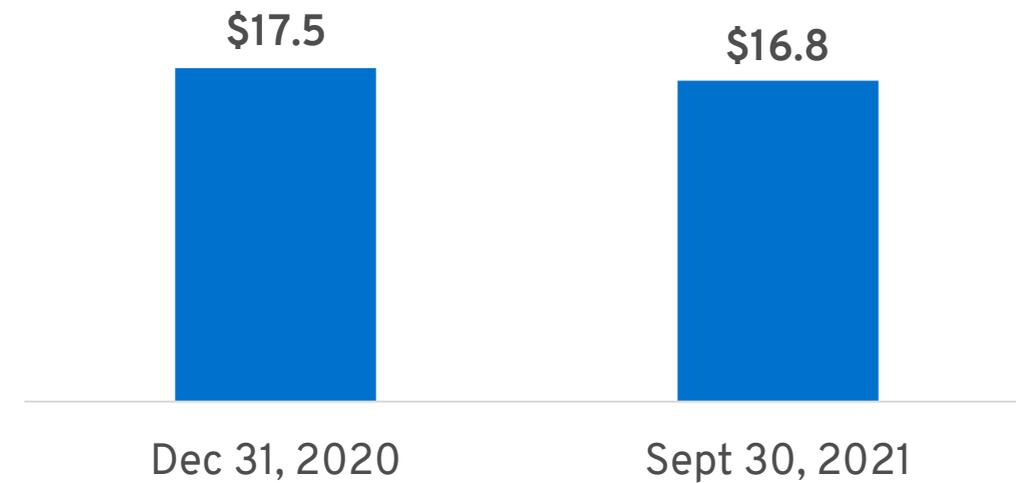
Automotive Liquidity and Debt

AUTOMOTIVE LIQUIDITY (\$B)

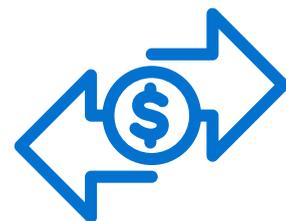


- Available Credit Facilities
- Cash, Cash Equivalents and Marketable Debt Securities

TOTAL AUTOMOTIVE DEBT (\$B)



- Senior Unsecured Notes and Other



Liquidity position remains strong even with working capital unwind

Updated FY2021 Guidance

High End of EBIT-Adj. and EPS-Diluted-Adj.

	Guidance	Previous Guidance
EBIT-ADJ.	\$11.5B - \$13.5B	\$11.5B - \$13.5B
EPS-DILUTED-ADJ.	\$5.70 - \$6.70	\$5.40 - \$6.40
ADJ. AUTO FREE CASH FLOW	~\$1.0B	\$1.0B - \$2.0B ¹

EXPECT EBIT-ADJUSTED AND EPS-DILUTED-ADJUSTED TO APPROACH THE **HIGH END OF THE GUIDANCE RANGE**

- > EPS-Diluted-Adjusted guidance increased as a result of a decrease in the expected adjusted effective tax rate from ~24% to ~22% for the full-year of 2021
- > Adjusted Auto Free Cash Flow now includes impact of remaining work-in-process inventory related to vehicles produced without modules at the end of the year. Through the fourth quarter, we expect to clear the majority of our work-in-process inventory, but anticipate some inventory will remain at year end



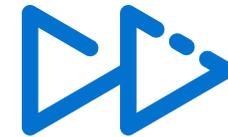
¹ Previous Adjusted Auto Free Cash Flow assumed no work-in-process inventory related to vehicles produced without modules at year end.

Summary



Q3 2021 RESULTS

- > Achieved EBIT-Adjusted of \$2.9B as we continue to develop solutions to mitigate the impacts of the semiconductor shortage
- > Expect to be approaching the high end of the \$11.5-13.5B EBIT-Adjusted guidance – delivering results significantly higher than the \$10-11B original EBIT-Adjusted guidance shared in February
- > GM Financial continues to deliver strong results
- > Results highlight the strength of our full-size pickup and full-size SUV franchises, which we plan to leverage as we roll out our EV portfolio



WHAT'S TO COME

- > Execute and deliver on the transformational growth plan we shared at our October 6-7th investor event
- > Developing a full EV portfolio that doesn't depend on partial solutions like hybrids and “electrified” ICE vehicles
- > Investing \$35B in EV & AV through 2025 as we launch more than 30 new EVs in North America and China
- > Our upcoming EV launches are on track and the GMC HUMMER EV will be delivered to customers later this year and the Cadillac LYRIQ in the first half of 2022
- > Silverado EV to be revealed at CES in January 2022

For more information on our investor event held on October 6-7, 2021
- including presentations and materials visit:

<https://investor.gm.com/investor-day-details>



Select Supplemental Financial Information



2022 CADILLAC CT5-V BLACKWING



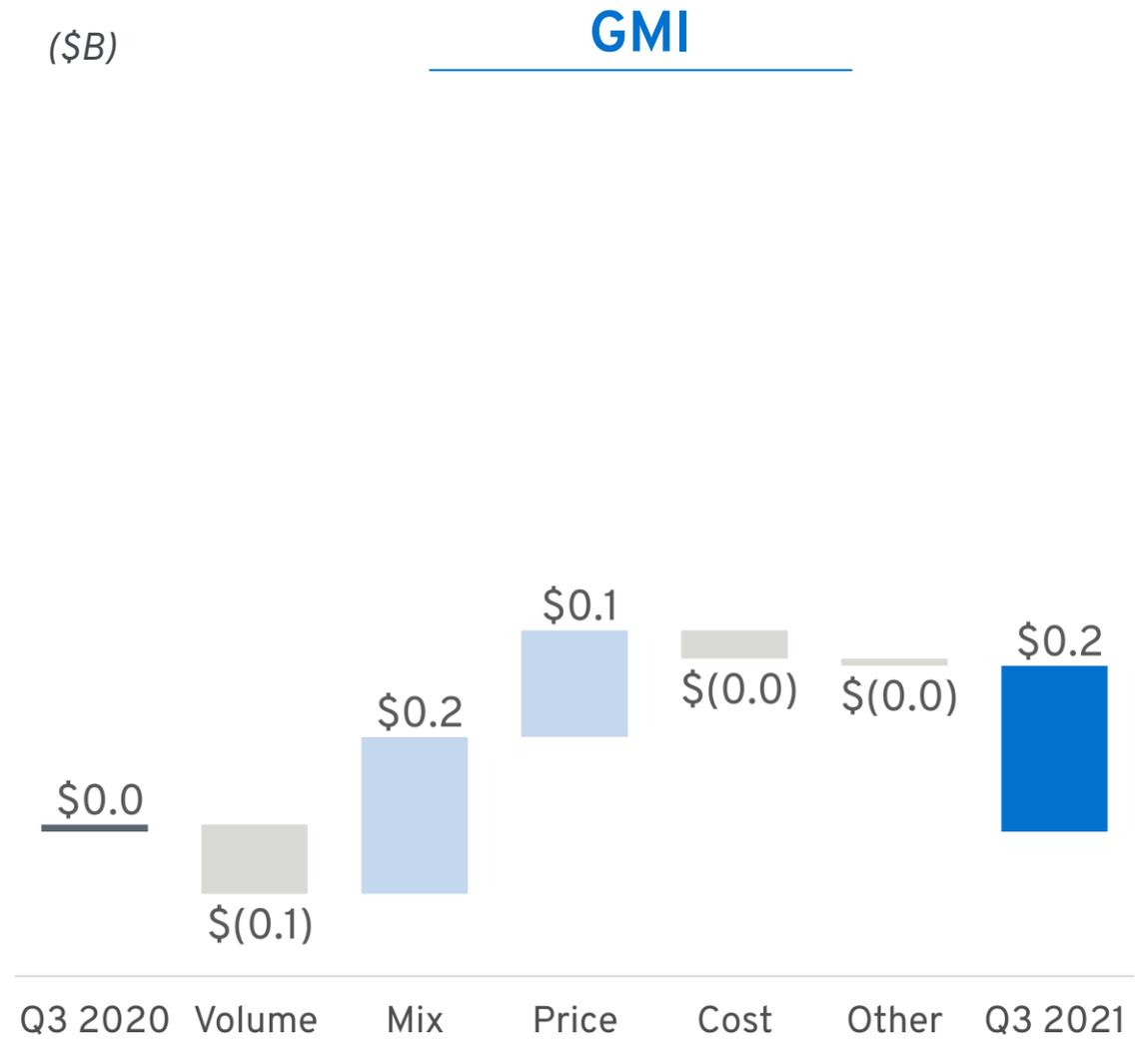
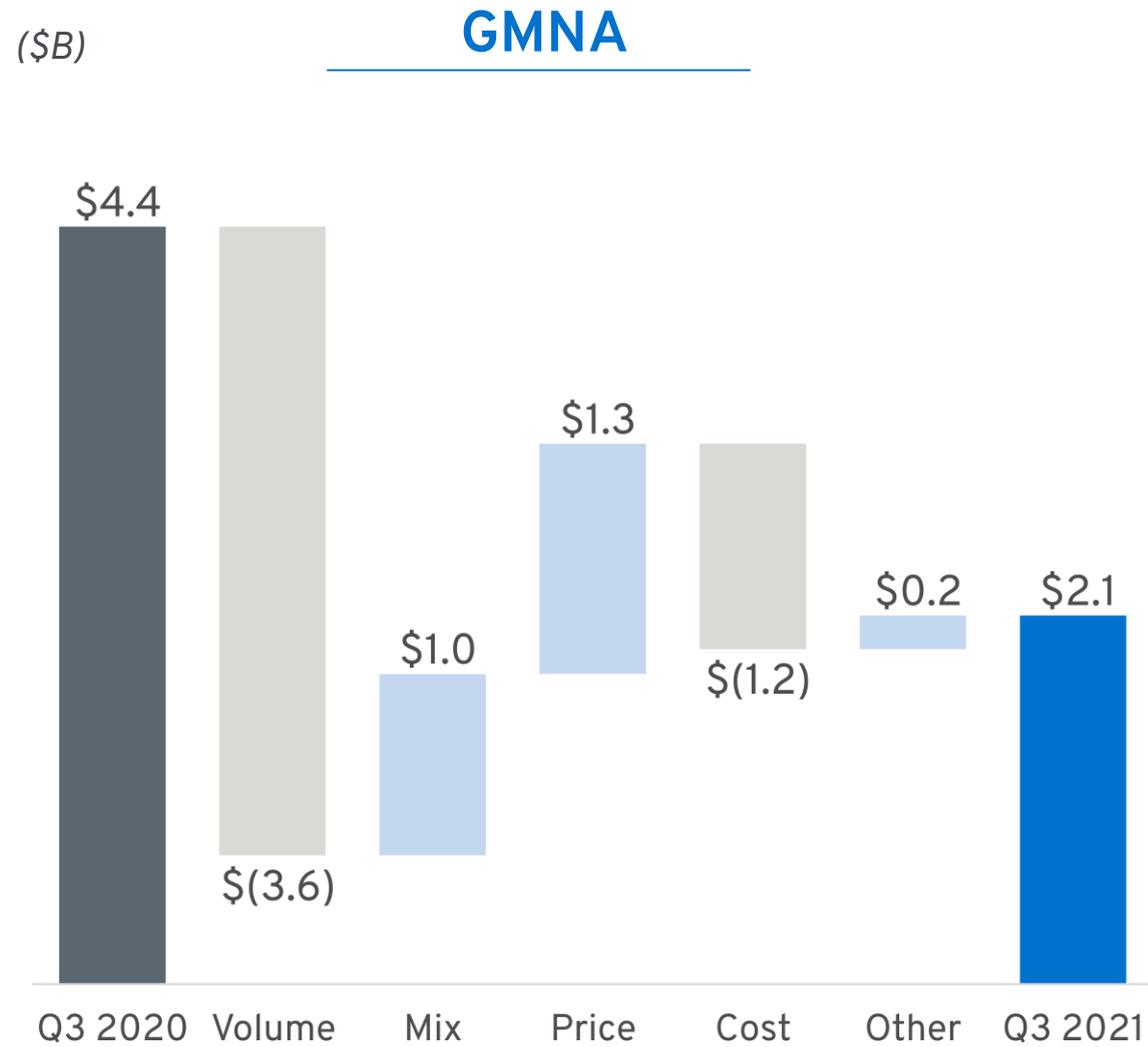
Q3-2021 GAAP Results

(\$B except where noted)

	Q3		YTD	
	2021	F/(U) vs. 2020	2021	F/(U) vs. 2020
Net revenue	26.8	(8.7)	93.4	8.5
Operating income	1.6	(2.8)	7.8	3.9
Net income attributed to stockholders	2.4	(1.6)	8.3	4.7
Net Income margin	9.0%	(2.4) pts	8.9%	4.7 pts
EPS-diluted (\$/share)	\$1.62	(\$1.16)	\$5.55	\$3.15
Net cash provided by operating activities	(0.0)	(11.3)	8.4	(1.6)



Regional Q3 EBIT-adjusted Performance



YTD 2021 | \$6.5 | \$(2.3) | \$4.6 | \$5.0 | \$(6.2) | \$0.5 | \$8.2 |

| \$(0.8) | \$(0.1) | \$0.6 | \$0.6 | \$(0.3) | \$0.6 | \$0.6 |



Global Deliveries

(000's)

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
North America	522	794	746	875	765
<i>U.S.</i>	447	688	642	771	665
Asia/Pacific, Middle East and Africa	719	875	880	1,082	903
<i>China</i>	624	751	780	954	771
South America	70	88	118	159	122
<i>Brazil</i>	36	50	75	115	88
Global Deliveries – in GM Markets	1,311	1,757	1,744	2,116	1,790



Global Market Share

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
North America	12.2%	14.8%	15.7%	17.3%	15.9%
<i>U.S.</i>	12.8%	15.2%	16.0%	18.0%	16.6%
Asia/Pacific, Middle East and Africa	6.9%	7.7%	7.3%	8.2%	7.9%
<i>China</i>	10.8%	11.3%	11.7%	12.1%	11.5%
South America	7.8%	9.8%	13.3%	15.2%	14.3%
<i>Brazil</i>	7.2%	9.1%	14.2%	16.9%	15.6%
Global Market Share - in GM Markets	8.4%	9.9%	9.9%	10.9%	10.4%

Reconciliation of EBIT-adjusted

(\$B)	Q3		Q2		Q1		Q4	
	2021	2020	2021	2020	2021	2020	2020	2019
Net income (loss) attributable to stockholders	2.4	4.0	2.8	(0.8)	3.0	0.3	2.8	(0.2)
Income tax expense (benefit)	0.2	0.9	1.0	(0.1)	1.2	0.4	0.6	(0.2)
Automotive interest expense	0.2	0.3	0.2	0.3	0.3	0.2	0.3	0.2
Automotive interest income	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)
Adjustments								
Cadillac dealer strategy ¹	0.2	–	0.0	–	–	–	0.1	–
GMI restructuring ²	–	0.1	–	0.1	–	0.5	0.0	–
GM Korea wage litigation ³	–	–	0.1	–	–	–	–	–
Ignition switch recall and related legal matters ⁴	–	–	–	–	–	–	(0.1)	–
Transformation activities ⁵	–	–	–	–	–	–	–	0.2
FAW-GM divestiture ⁶	–	–	–	–	–	–	–	0.2
Total adjustments	0.2	0.1	0.1	0.1	–	0.5	(0.0)	0.4
EBIT (loss)-adjusted	2.9	5.3	4.1	(0.5)	4.4	1.2	3.7	0.1

¹These adjustments were excluded because they relate to strategic activities to transition certain Cadillac dealers from the network as part of Cadillac's electric vehicle strategy.

²These adjustments were excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. These adjustments primarily consist of supplier claims in the three months ended September 30, 2020, inventory provisions in the three months ended June 30, 2020, asset impairments, dealer restructurings, employee separation charges and sales allowances in Australia, New Zealand and Thailand in the three months ended March 31, 2020, and employee separation charges in the three months ended December 31, 2020.

³This adjustment was excluded because of the unique events associated with recent Supreme Court of Korea decisions related to our salaried workers.

⁴This adjustment was excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

⁵This adjustment was excluded because of a strategic decision to accelerate our transformation for the future to strengthen our core business, capitalize on the future of personal mobility and drive significant cost efficiencies. The adjustments primarily consist of accelerated depreciation and employee separation charges in the three months ended December 31, 2019.

⁶This adjustment was excluded because we divested our joint venture FAW-GM Light Duty Commercial Vehicle Co., Ltd. (FAW-GM), as a result of a strategic decision by both shareholders, allowing us to focus our resources on opportunities expected to deliver higher returns.



Impact of Special Items on GAAP Reported Earnings

(\$B)	Q3 2021			Q3 2020		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	26.8	–	26.8	35.5	–	35.5
Costs and expenses						
Automotive and other cost of sales	20.7	–	20.7	27.2	(0.1) ²	27.1
GM Financial operating and other expenses	2.3	–	2.3	2.3	–	2.3
Automotive and other SG&A	2.1	(0.2) ¹	2.0	1.6	(0.0) ²	1.6
Total costs and expenses	25.1	(0.2)	25.0	31.1	(0.1)	31.0
Operating income (loss)	1.6	0.2	1.8	4.4	0.1	4.5
Net automotive interest expense, interest income, other non-operating income, and equity income	0.9	–	0.9	0.5	0.0	0.5
Tax expense (benefit)	0.2	0.3 ³	0.5	0.9	(0.0) ³	0.9
Net Income	2.4	(0.2)	2.2	4.0	0.1	4.1
Net (loss) income attributable to noncontrolling interests	0.0	–	0.0	0.0	–	0.0
Net income attributable to stockholders	2.4	(0.2)	2.3	4.0	0.1	4.1
Memo: depreciation, amortization and impairments	3.1	–	3.1	3.2	(0.0)	3.2

¹ Refer to footnote 1 on slide 26 for description.

² Refer to footnote 2 on slide 26 for description.

³ Refer to footnote 3 on slide 28 for description.



EPS-Diluted-adjusted Reconciliation

	Q3		YTD	
	2021	2020	2021	2020
Diluted earnings per common share	\$1.62	\$2.78	\$5.55	\$2.40
Adjustments ¹	0.11	0.05	0.18	0.46
Tax effect on adjustments ²	(0.03)	—	(0.03)	(0.06)
Tax adjustment ³	(0.18)	—	0.03	0.16
EPS-diluted-adjusted	\$1.52	\$2.83	\$5.73	\$2.96

¹ See slide 26 for description of adjustments.

² 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.

³ These adjustments consist of tax benefit related to a deduction for an investment in a subsidiary in the three months ended September 30, 2021 and tax expense related to the establishment of a valuation allowance against Cruise deferred tax assets in the nine months ended September 30, 2021, and tax expense related to the establishment of a valuation allowance against deferred tax assets that are considered no longer realizable for GM in Australia and New Zealand for the nine months ended September 30, 2020.



Effective Tax Rate-adjusted

(\$B)	Q3						YTD					
	2021			2020			2021			2020		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	2.5	0.2	6.0%	4.9	0.9	18.1%	10.5	2.3	21.9%	4.7	1.1	24.3%
Adjustments ¹	0.2	0.0		0.1	0.0		0.3	0.0		0.7	0.1	
Tax adjustment ²		0.3						(0.0)			(0.2)	
ETR-adjusted	2.7	0.5	17.1%	5.0	0.9	18.1%	10.8	2.3	21.4%	5.3	1.0	18.4%

¹ See slide 26 for description of adjustments. 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.

² Refer to footnote 3 on slide 28 for description.



Calculation of ROIC-adjusted

(\$B)	Four quarters ended September 30,	
	2021	2020
Numerator:		
EBIT (loss)-adjusted	15.2	6.1
Denominator:		
Average equity ¹	52.4	42.5
Add: Average automotive debt and interest liabilities (excluding finance leases)	17.3	27.0
Add: Average automotive net pension & OPEB liability	17.7	17.4
Less: Average automotive and other net income tax asset	(22.8)	(24.1)
ROIC-adjusted average net assets	64.6	62.8
ROIC-adjusted	23.5%	9.7%



¹ Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT (loss)-adjusted.
 Note: ROIC-adjusted average net assets over four quarters includes cash.

GM Financial - Key Metrics

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Revenue (\$B)	3.4	3.4	10.2	10.4
Total retail originations (\$B)	11.6	12.8	40.6	36.2
Retail finance delinquencies (>30 days)	2.2%	2.9%	2.2%	2.9%
Annualized net charge-offs as % of average retail finance receivables	0.5%	1.2%	0.6%	1.5%
Tangible equity (\$B)	13.4	11.4	13.4	11.4
Joint ventures equity income (\$M)	53	46	157	113
Dividend to GM (\$M)	600	–	1,800	800



GM Financial - Return on Equity

(\$B)	Four quarters ended September 30,	
	2021	2020
Net income attributable to common shareholder	3.5	1.5
Average equity	14.0	12.0
Less: average preferred equity	(2.0)	(1.5)
Average common equity	12.0	10.4
Less: average goodwill	(1.2)	(1.2)
Average tangible common equity	10.8	9.3
Return on average common equity	29.5%	14.6%
Return on average tangible common equity	32.7%	16.4%



Full-Year 2021 Guidance Reconciliation

(\$B)	Year Ending
	Dec 31, 2021
Net income attributable to stockholders	\$8.1 - \$9.6
Income tax expense	\$2.3 - \$2.8
Automotive interest expense, net	\$0.8
Adjustments ¹	\$0.3
EBIT-adjusted	\$11.5 - \$13.5

	Year Ending
	Dec 31, 2021
Diluted earnings per common share	\$5.52 - \$6.52
Adjustments ²	0.18
EPS-diluted adjusted	\$5.70 - \$6.70

(\$B)	Year Ending
	Dec 31, 2021
Automotive net cash provided by operating activities	~\$9.0
Less: Capital expenditures	~\$8.0
Adjusted automotive free cash flow	~\$1.0

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

¹ See slide 26 for a description of adjustments.

² See slide 28 for a description of adjustments.



For Additional Information Please Visit:

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