



general motors

Q4 2021 Results

February 1, 2022



2024 CHEVROLET SILVERADO EV

Information Relevant to This Presentation

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

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

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



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



SIGNIFICANT MARGIN EXPANSION

- > Expect to expand margins to 12-14% by 2030
 - > Auto margin expansion as EVs scale and battery costs decline
 - > New businesses margins in excess of 20%



COMPELLING PLATFORMS

- > Ultium is a key enabler in launching 30+ EVs globally by 2025
- > Ultifi will help open up \$20-25B in annual software and services revenues by 2030
- > Cruise is inviting members of the public to sign up for driverless rides – this major milestone brings Cruise even closer to generating \$50 billion in annual revenue by the end of the decade



WORLD-CLASS MANUFACTURING CAPABILITIES

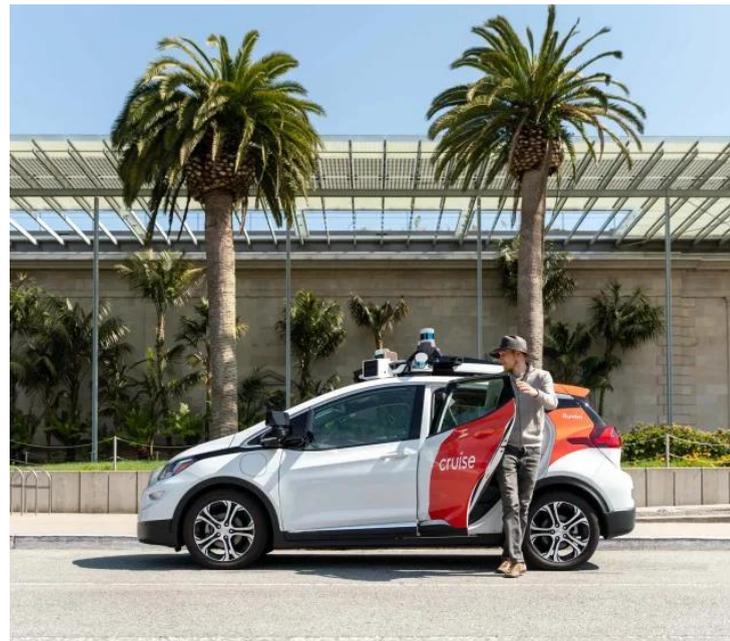
- > North America EV capacity of 1M+ by the end of 2025 from five announced EV assembly plants
- > Announced significant battery capacity across 4 battery cell manufacturing plants
- > Consolidating semiconductor purchases into three families co-developed, sourced and built with leading manufacturers

cruise

Building self-driving vehicles to improve life in our cities - safe, shared and all-electric



- > Cruise team members have been taking fully driverless rides in San Francisco since November to demonstrate and refine the software and hardware ecosystem – logging over 20K miles and completing more than 600 trips
- > Now, Cruise is inviting members of the public to sign up for their own driverless rides through a waitlist on the [Cruise website](#)
- > This is the first truly driverless ridehail service offered to members of the public in a dense urban environment
- > This major milestone brings Cruise even closer to offering its first paid rides and generating \$50 billion in annual revenue by the end of the decade
- > And it also means that the SoftBank Vision Fund will invest – as planned – another \$1.35 billion in Cruise



[Watch a Cruise](#)



Leveraging the Ultium Platform

A key enabler in launching ~20 EVs in North America by 2025



BRIGHTDROP EV600 - available



GMC HUMMER EV PICKUP - available



CADILLAC LYRIQ - H1 2022



GMC HUMMER EV SUV - early 2023



CHEVROLET EQUINOX EV - fall 2023



CHEVROLET SILVERADO EV¹



GMC SIERRA EV



¹ Work Truck available to fleet customers spring 2023; RST available fall 2023

Strong Demand for BrightDrop EVs

FedEx Express

- BrightDrop delivered the first electric light commercial vehicles to FedEx in December 2021
- The EV600 is the fastest built vehicle, from concept to market, in General Motors history



Merchants Fleet

- Merchants Fleet, one of the nation's fastest growing fleet management companies, plans to purchase 18,000 BrightDrop electric vehicles including 5,400 EV410s

Walmart

- Walmart signed an agreement to reserve 5,000 EV600 and smaller EV410 electric delivery vans to support the retail giant's growing last mile delivery network



EP1 Electric Cart

- Expanding customer pilots for the EP1, which we expect will drive software and services recurring revenue opportunities



Continued Expansion into New Markets and Technologies

CarBravo

- > New omni-channel used vehicle shopping experience will help create a vibrant used vehicle market for EVs, support strong resale values and drive the sale of connected software and services throughout each vehicle's life



OnStar Insurance

- > Pursuing regulatory approval for a novel rating algorithm based on customer driving and vehicle safety attributes
- > Integrated insurance protection launching with the Cadillac LYRIQ



HYDROTEC

- > Announced commercial uses for fuel cell power cubes including Mobile Power Generators (MPG) – previous announced potential applications include HD trucks, aerospace and locomotives



ULTRA CRUISE

- > Next-generation advanced driver assist system will leverage a powerful new compute architecture with the processing capabilities of several hundred personal computers
- > Expect initial availability in 2023 on the Cadillac LYRIQ and CELESTIQ



Expanding Battery Cell and Assembly Capacity



Ultium Cells LLC facility in Lordstown, Ohio



Ultium Cells LLC facility in Spring Hill, TN

MORE THAN 1M UNITS OF EV CAPACITY IN NORTH AMERICA BY THE END OF 2025

BATTERY CELL MANUFACTURING

Lordstown, OH – Opening mid-2022
 Spring Hill, TN – Opening mid-2023

Lansing, MI – Opening late 2024
 4th plant – Announcement H1 2022

EV ASSEMBLY FACILITIES

Factory ZERO, MI
 Orion Assembly, MI
 Spring Hill Assembly, TN

CAMI, Ontario
 Ramos Arizpe, Mexico
 Truck Plant #3 to be announced

STRATEGIC SUPPLIER AGREEMENTS FOR BATTERIES AND EV COMPONENTS:

MP Materials	Rare earth magnets
Vacuumschmelze (VAC)	Magnet factory
POSCO	Cathode active material
General Electric	Rare earth and other materials
Wolfspeed	Silicon carbide
Controlled Thermal Resources	Lithium



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 and offer all-electric heavy-duty vehicles by 2035
- > Goal to source 100% of power from renewable sources by 2035, and by 2025 in the U.S.

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



Financial Information



2023 CADILLAC LYRIQ



CY Performance

EPS-DILUTED-ADJ.¹



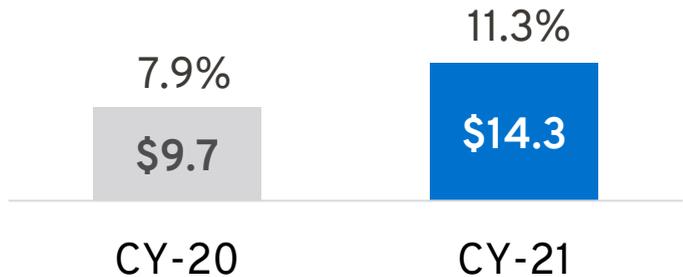
ADJ. AUTO FREE CASH FLOW

\$2.6B Adj. Auto Free Cash Flow
~ flat YOY

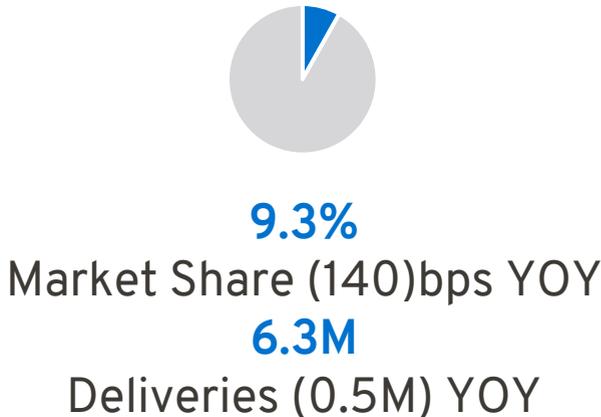
EPS-DILUTED-ADJ.; EBIT-ADJ. & MARGIN

- > Increased YoY primarily due to improved pricing and prioritization of higher demand vehicles and strong used car pricing in a tight inventory environment, partially offset by increased commodity, logistics and material costs and lower wholesale volume as a result of the semiconductor shortage
- > EPS-diluted-adjusted includes \$0.30² full-year impact from revaluation on equity investments in CY-21 and \$0.12³ in CY-20

EBIT-ADJ.¹ & EBIT-ADJ. MARGIN¹



SHARE & DELIVERIES



ADJ. AUTO FREE CASH FLOW

- > Flat YoY primarily due to strong EBIT performance and higher GM Financial dividends, offset by increased CapEx and working capital unwind in CY-21

SHARE & DELIVERIES

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



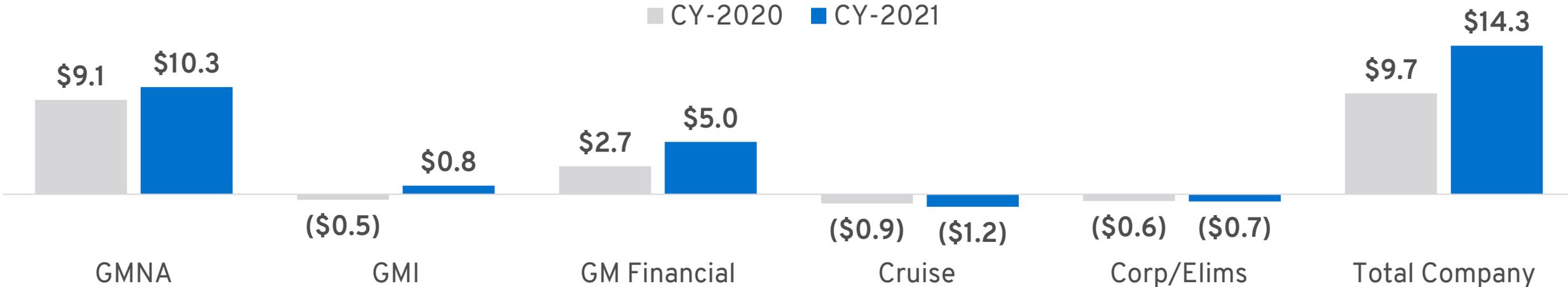
¹ See slide 31 and 34 for description of special items.

² Includes investments in Stellantis, Lordstown Motors, Proterra and others.

³ Includes investments in Stellantis, Lyft, and Lordstown Motors.

CY EBIT-adjusted

In \$B



RECORD EARNINGS FUNDING OUR GROWTH INITIATIVES



CY EBIT-adjusted Performance

In \$B



VOLUME / MIX

- > GMNA: Decreased volume due to production disruptions and improved mix due to the prioritization of higher demand vehicles 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 tight inventory environment

COST

- > GMNA: Increased due to non-recurrence of the 2020 austerity actions as a result of the pandemic, higher commodity, logistics and material costs and higher engineering spend to accelerate our EV portfolio

OTHER

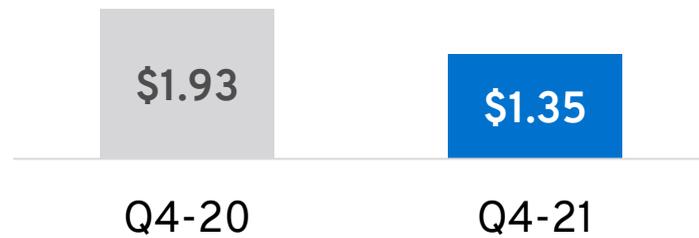
- > GMF: Increased due to high used vehicle prices and strong credit performance
- > China Auto JV: Increased primarily due to the impact of the pandemic in 2020 and strong mix in 2021
- > FX: Increased primarily due to strengthening of the Canadian Dollar



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

Fourth Quarter Performance

EPS-DILUTED-ADJ.¹



ADJ. AUTO FREE CASH FLOW

\$6.4B Adj. Auto Free Cash Flow

\$3.0B 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
- > EPS-diluted-adjusted includes \$0.02² impact from revaluation on equity investments in Q4 2021 and \$0.26³ in Q4 2020

EBIT-ADJ.¹ & EBIT-ADJ. MARGIN¹



SHARE & DELIVERIES



8.9%

Market Share (200)bps YOY

1.5M

Deliveries (0.6M) YOY

ADJ. AUTO FREE CASH FLOW

- > Increased YoY due to working capital rewind and higher GM Financial dividends, partially offset by higher CapEx and lower EBIT performance

SHARE & DELIVERIES

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



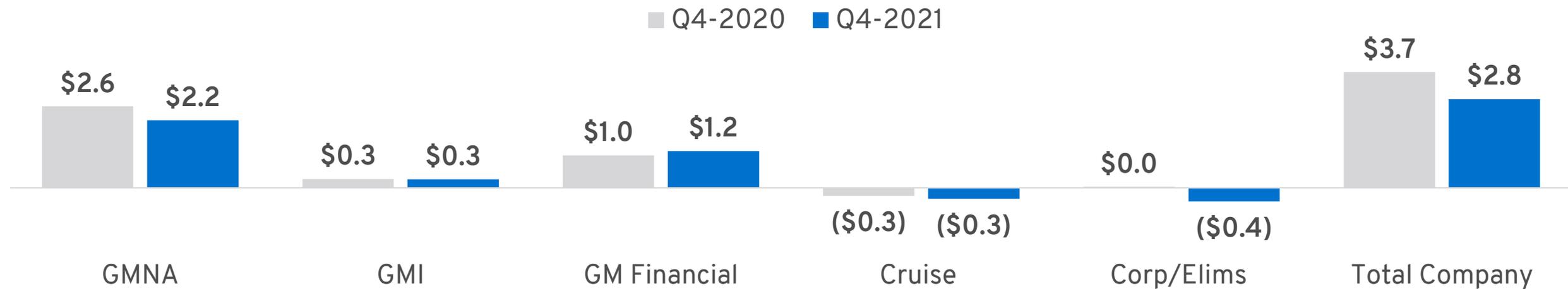
¹ See slide 31 and 34 for description of special items.

² Includes investments in Stellantis, Lordstown Motors, Proterra and others.

³ Includes investments in Stellantis and Lordstown Motors.

Fourth Quarter EBIT-adjusted

In \$B



SPENDING ON GROWTH INITIATIVES ACCELERATING AS WE BRING MORE THAN 30 EVS TO THE MARKET BY 2025



Fourth Quarter EBIT-adjusted Performance

In \$B



VOLUME / MIX

- > GMNA: Decreased volume due to production disruptions and improved mix due to the production prioritization of higher demand vehicles 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 tight inventory environment

COST

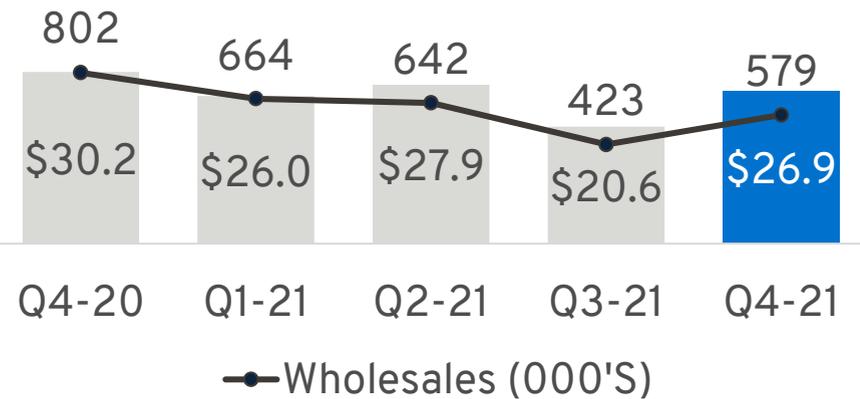
- > GMNA: Increased primarily due to higher commodity and logistics costs and higher engineering spend to accelerate our EV portfolio partially offset by non-recurrence of the Takata airbag-inflator recall



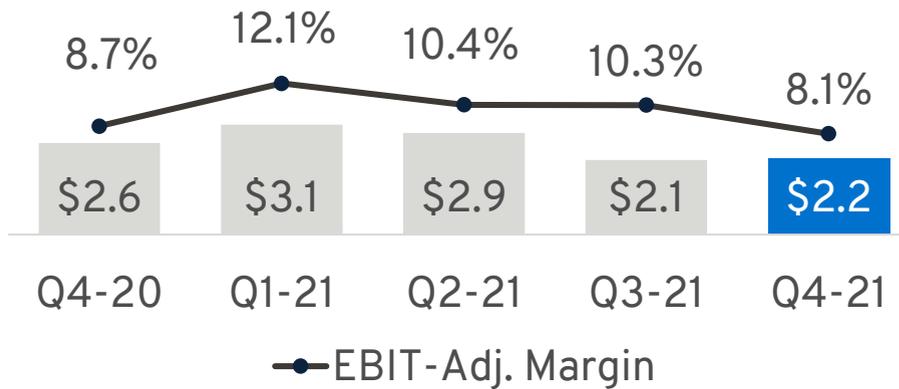
¹ Includes revaluations on GM investments in Stellantis, Lordstown Motors, Proterra, and others.

GMNA Performance

NET REVENUE (\$B)



EBIT-ADJ. (\$B)



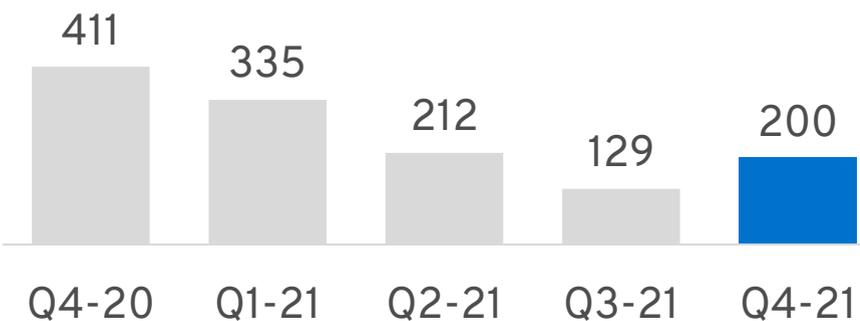
10.2%

CY-2021 EBIT-ADJUSTED MARGIN

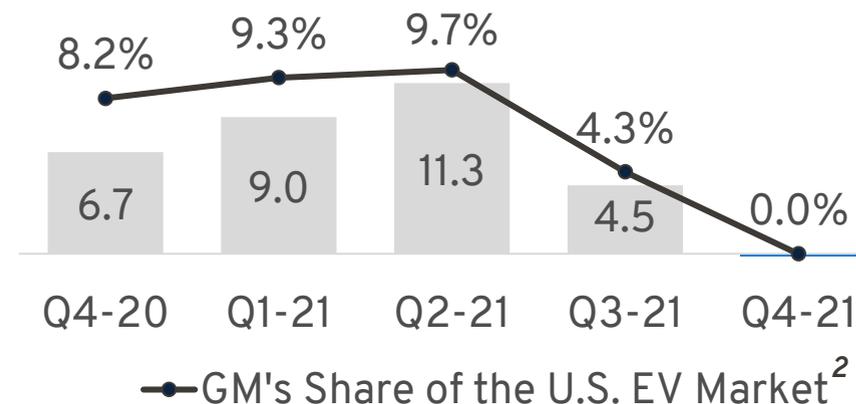
769K

COMBINED FULL-YEAR SALES OF THE CHEVROLET SILVERADO AND GMC SIERRA LD & HD

U.S. DEALER INVENTORY (000'S)¹



U.S. EV SALES (000'S)



Bolt EV/EUV

PRODUCTION OF THE BOLT EV/EUV HAVE BEEN PAUSED SINCE SEPTEMBER 2021 AS THE COMPANY WORKS WITH LG TO PRIORITIZE BATTERIES FOR RECALLED VEHICLES



¹ Amounts as of quarter end

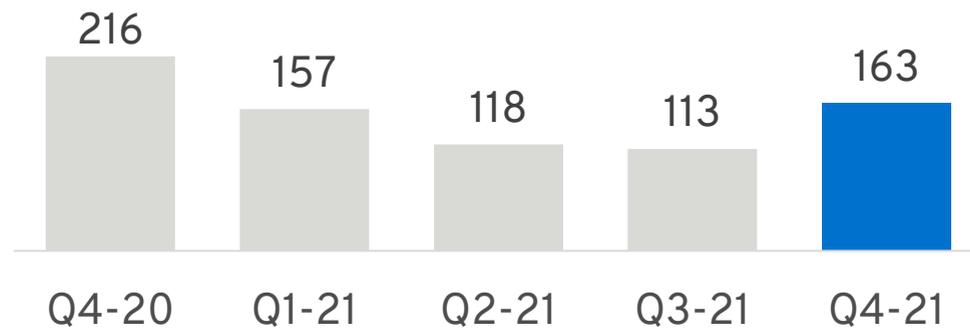
² GM estimates

GMI Performance - Excluding GM China JV

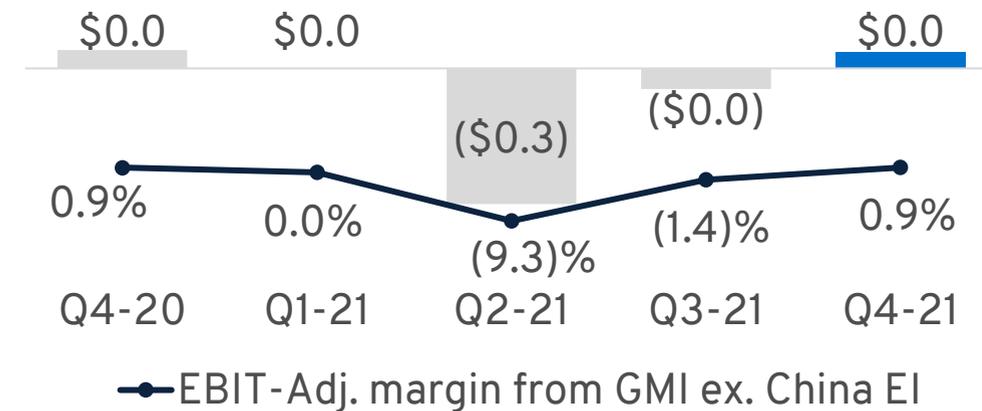
NET REVENUE (\$B)



WHOLESALES (000's)



EBIT-ADJ. (\$B)



Q4 2021 HIGHLIGHTS

- > EBIT-adjusted ~flat Q4 YoY primarily due to strong mix and pricing actions offset by semiconductor headwinds and commodity costs
- > Chevrolet return to South America market share leadership

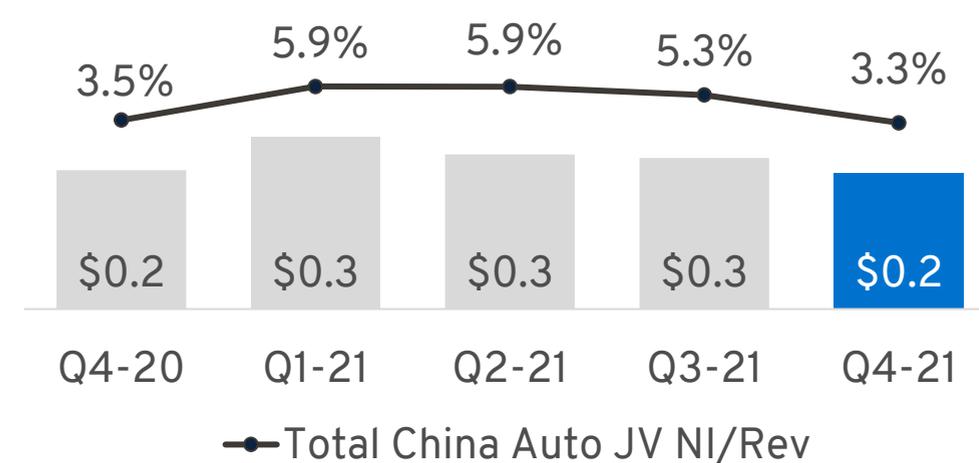


GM China Auto JV Performance

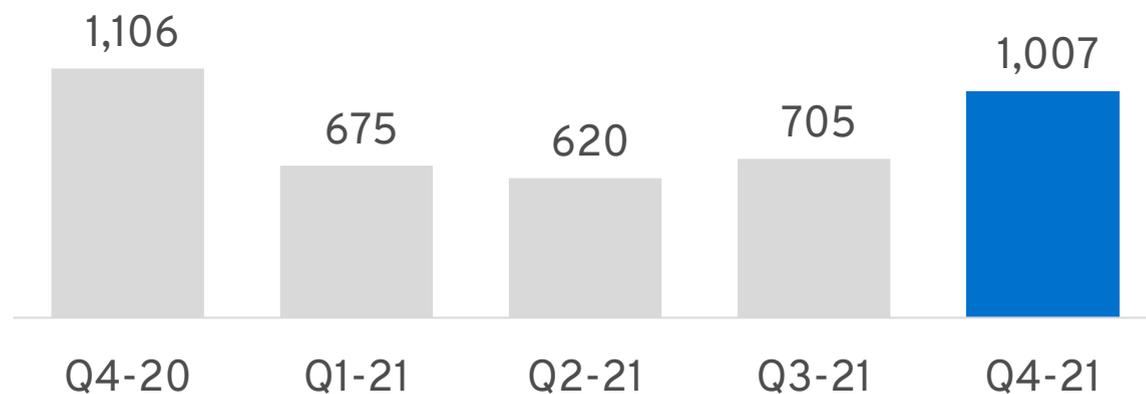
NET REVENUE (\$B)¹



EQUITY INCOME (\$B)²



WHOLESALES (000's)¹



Q4 2021 HIGHLIGHTS

- > Equity income ~flat Q4 YoY performance driven by continued strong mix, stabilization in pricing, and material cost performance, offset by semiconductor and commodity impacts
- > Wuling MINI EV continued to be the top selling EV in China

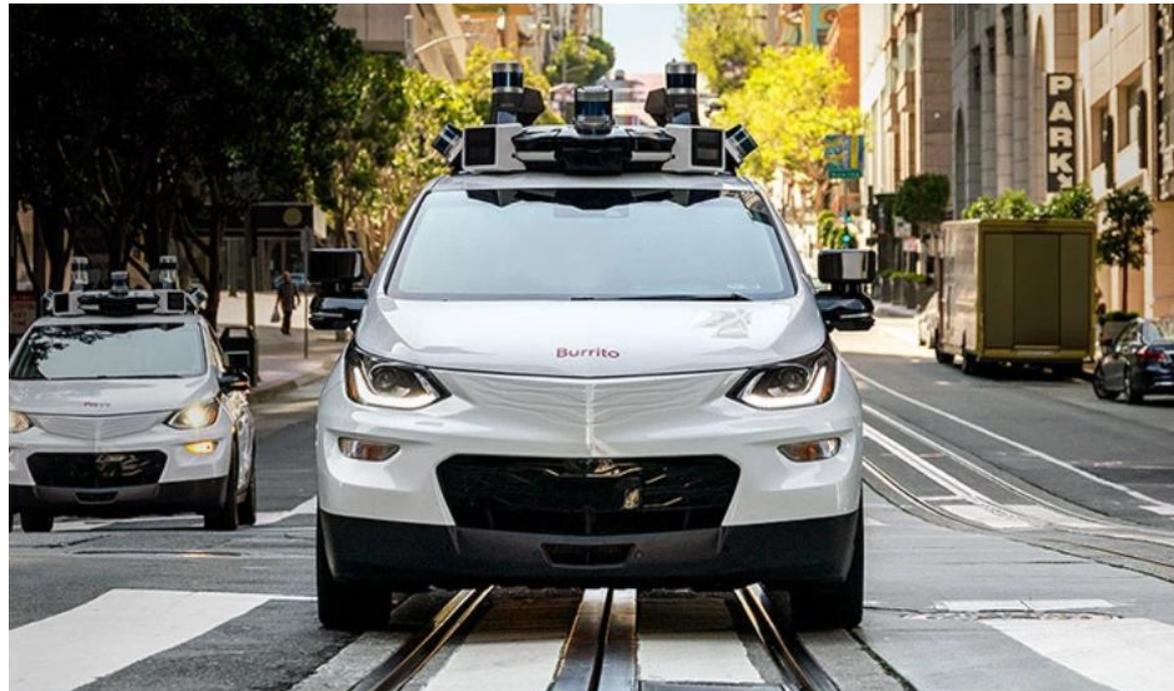


¹ China Auto JV Net Revenue and Wholesales not consolidated in GM financial results.

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

cruise

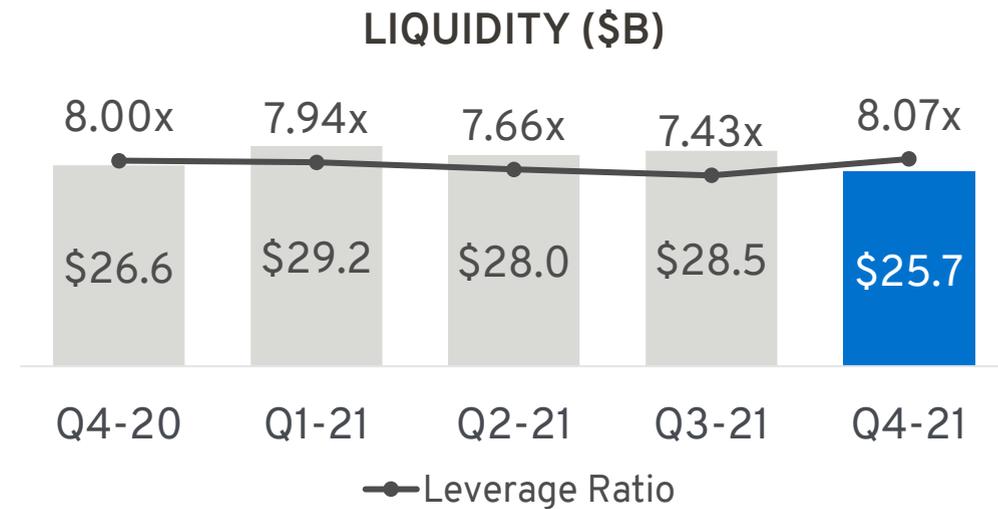
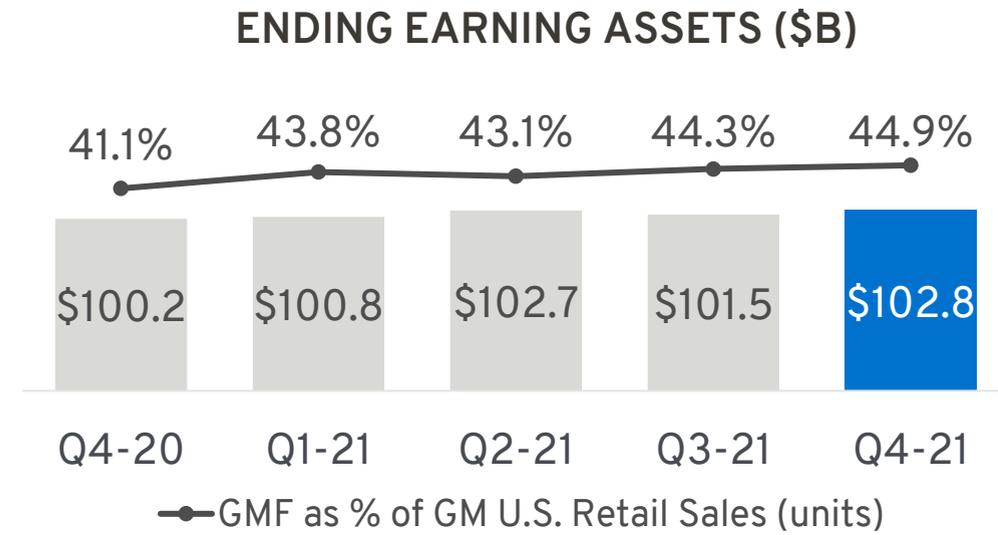
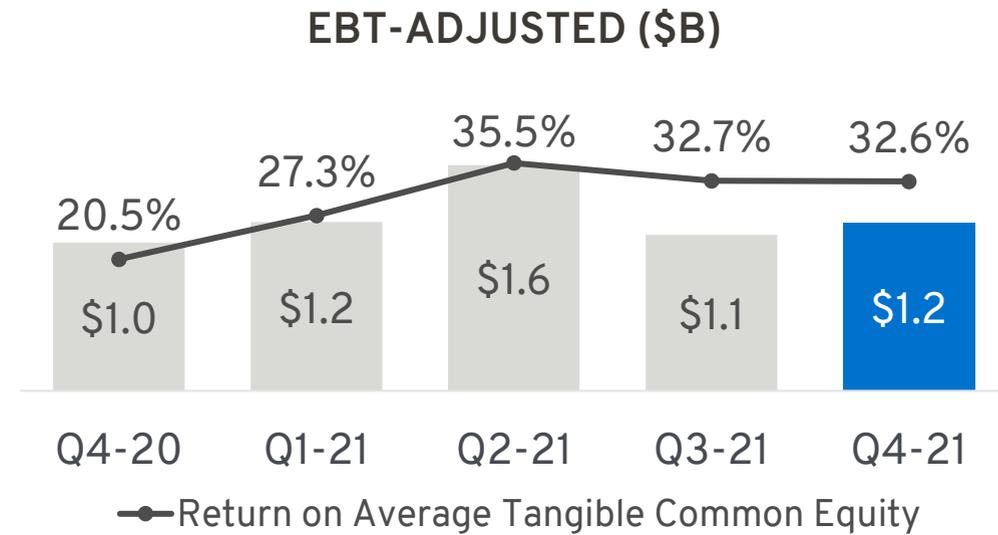
(\$B)	Q4		CY	
	2021	2020	2021	2020
Financial Performance				
Revenue	0.0	0.0	0.1 ¹	0.1 ¹
EBIT-adjusted	(0.3)	(0.3)	(1.2)	(0.9)
Cash used in operating activities	(0.4)	(0.3)	(1.2)	(0.8)



GM AND CRUISE'S CONTINUED WORK TOGETHER WILL CREATE ECONOMIES OF SCALE THAT LOWER COSTS AND INCREASE QUALITY OF CRUISE'S RIDESHARE AND DELIVERY NETWORKS WHILE BRINGING THE POSITIVE IMPACTS OF AUTONOMOUS VEHICLES TO A LARGER AUDIENCE



¹ Primarily reclassified to Interest income and other non-operating income, net in our consolidated income statements in the twelve months ended December 31, 2021 and 2020.



Q4 2021 HIGHLIGHTS

- > Strong EBT-adjusted primarily due to high used vehicle prices and favorable credit performance
- > Q4 U.S. retail penetration and earnings assets increased YoY driven by growth in retail loan share
- > Paid \$1.7B dividend to GM, \$3.5B cumulative paid in CY 2021
- > Sufficient capital and ample liquidity to support earning asset growth and navigate economic cycles

Adjusted Automotive Free Cash Flow

(\$B)	Q4		CY	
	2021	2020	2021	2020
Net Income	1.8	2.8	9.9	6.3
Income tax and net automotive interest expense	0.7	0.9	3.6	2.6
EBIT adjustments ¹	0.4	(0.0)	0.7	0.7
Net loss (income) attributable to noncontrolling interests	(0.0)	0.0	0.1	0.1
EBIT-adjusted	2.8	3.7	14.3	9.7
GMF EBT-Adjusted	(1.2)	(1.0)	(5.0)	(2.7)
Cruise EBIT Loss-Adjusted	0.3	0.3	1.2	0.9
Automotive EBIT-adjusted	2.0	2.9	10.5	7.9
Depreciation, amortization and impairments ²	1.6	1.4	5.9	5.3
Pension / OPEB activities	(0.6)	(0.3)	(2.4)	(1.6)
Working Capital ²	3.8	1.0	(4.0)	(1.6)
Accrued and other liabilities ²	1.6	0.6	(1.5)	(2.9)
Undistributed earnings of nonconsolidated affiliates	(0.2)	0.3	(0.4)	0.6
Interest and tax payments	(0.6)	(0.7)	(1.3)	(1.4)
Other ²	1.9	(0.0)	2.9	1.2
Automotive net cash provided by (used in) operating activities	9.4	5.2	9.7	7.5
Capital expenditures	(3.2)	(2.0)	(7.4)	(5.3)
Cadillac dealer strategy	0.1	0.0	0.1	0.0
GMI restructuring	-	0.1	0.0	0.4
GM Korea Wage Litigation	0.1	-	0.1	-
Brazil indirect tax recoveries	-	-	-	(0.1)
Adjusted automotive free cash flow	6.4	3.4	2.6	2.6

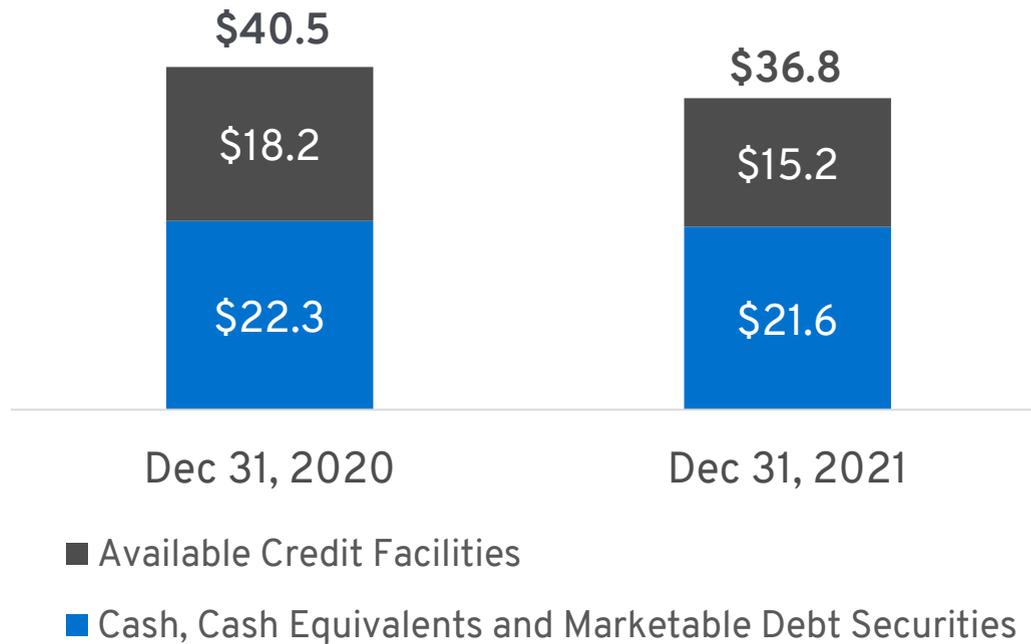


¹ See slide 31 for description of special items.

² Excludes EBIT adjustments.

Automotive Liquidity and Debt

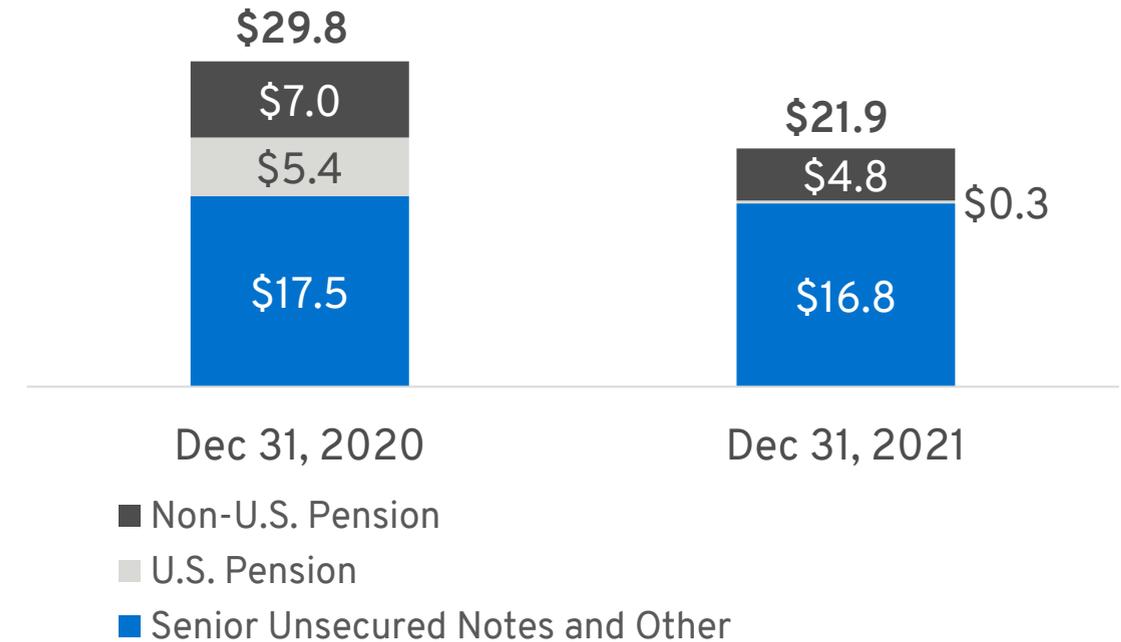
AUTOMOTIVE LIQUIDITY (\$B)



Liquidity position remains strong

- > Terminated \$4B of supplemental credit facilities which was partially offset by a ~\$1B increase in core 3-year and 5-year facilities

TOTAL AUTOMOTIVE DEBT & UNDERFUNDED PENSION (\$B)



U.S. Pension unfunded status improved ~\$5B

- > \$3.7B favorable impact for actual 2021 return on plan assets
- > \$2.1B decrease in the ending benefit plan obligations primarily due to an increase in discount rates
- > \$(0.8)B other net impacts primarily due to service and interest costs and actuarial assumptions



2022 Guidance

	Full Year
EBIT-ADJ.	\$13.0B - \$15.0B
EPS-DILUTED-ADJ.	\$6.25 - \$7.25
ADJ. AUTO FREE CASH FLOW	\$7.0B - \$9.0B

GUIDANCE ASSUMES NO SIGNIFICANT NEW ECONOMIC OR SUPPLY CHAIN CHALLENGES

- > 10% EBIT-adjusted margins in North America
- > Expect pricing to remain strong through 2022, with dealer inventory to remain tight
- > \$0.6B WIP inventory from 2021 expected to unwind in H1 2022¹
- > Expect capital spend to be ~\$9.0B-\$10.0B, including investments in our Ultium JV's
- > ETR-adjusted of 22%-24%

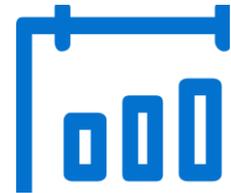
2022 VS 2021 KEY VARIANCE DRIVERS

- > Increased wholesale volumes of 25%-30%
- > ~\$2.5B increased commodity and logistics costs
- > ~\$1.0B-1.5B lower GM Financial
- > ~\$1.5B investment to expand software development and further accelerate our EV portfolio – which includes ~\$1.0B of incremental engineering and software related development
- > ~\$0.5B investment in Corporate to expand the BrightDrop business, continue to rollout OnStar Insurance across the country, develop new products at GM Defense and incubate new ideas to drive incremental growth and value in the future
- > Cruise expenses are expected to increase as they rapidly approach commercialization and hire ~500 additional employees
- > ~\$1.0B lower non-operating income primarily due to net pension income and non-recurrence of mark-to-market gains on equity investments



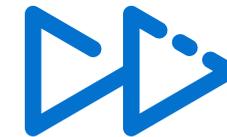
¹ The value of the vehicles produced without modules held in inventory was approximately \$0.6B at December 31, 2021.

Summary



2021 RESULTS

- > Record 2021 EBIT-adjusted and EBIT-adjusted margin in a challenging semiconductor and supply chain environment
- > Achieved North America 10% EBIT-adjusted margins
- > 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
- > Record GM Financial results with continued earning assets growth
- > Funding our EV and growth investments and executing on our Ultium strategy with the launch of the BrightDrop EV600 and the GMC Hummer EV Pickup



WHAT'S TO COME

- > Cadillac LYRIQ deliveries begin in less than 60 days– along with accepting orders after the Debut Edition launch
- > GMC HUMMER EV Pickups are on their way to customers – with close to 59K reservations for the pickup and SUV
- > Cruise continuing to achieve major milestones – as the first truly driverless ridehail service offered to members of the public in a dense urban environment
- > Battery production starting mid-2022 at the Ultium Cells LLC manufacturing plant in Lordstown, Ohio – followed by three additional battery manufacturing plants in the coming years
- > Additional BrightDrop EV600 production begins at CAMI in late 2022 – launching with annual capacity of 30K units and the ability to nearly double production by mid-decade

Select Supplemental Financial Information



2022 GMC SIERRA DENALI ULTIMATE



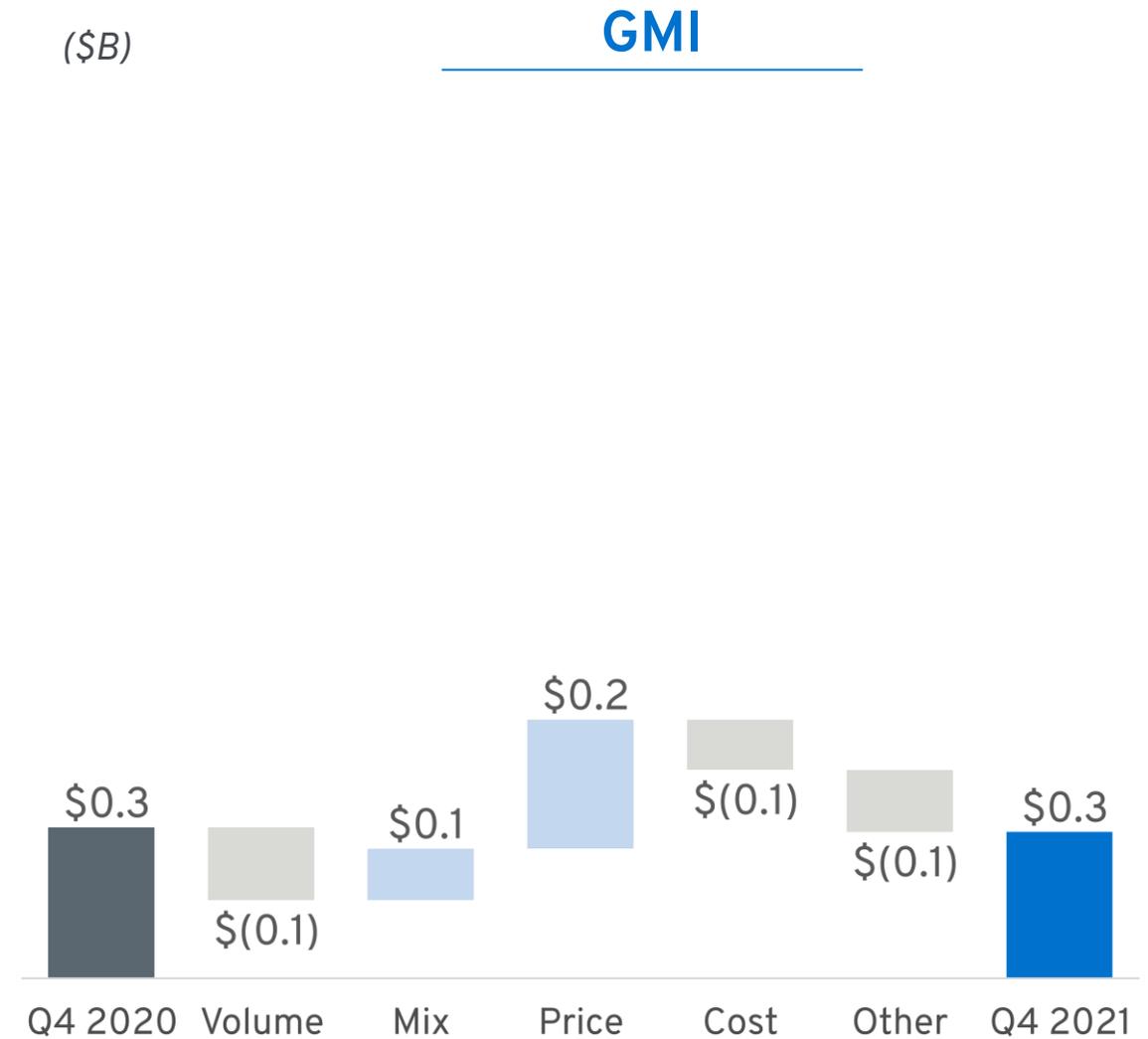
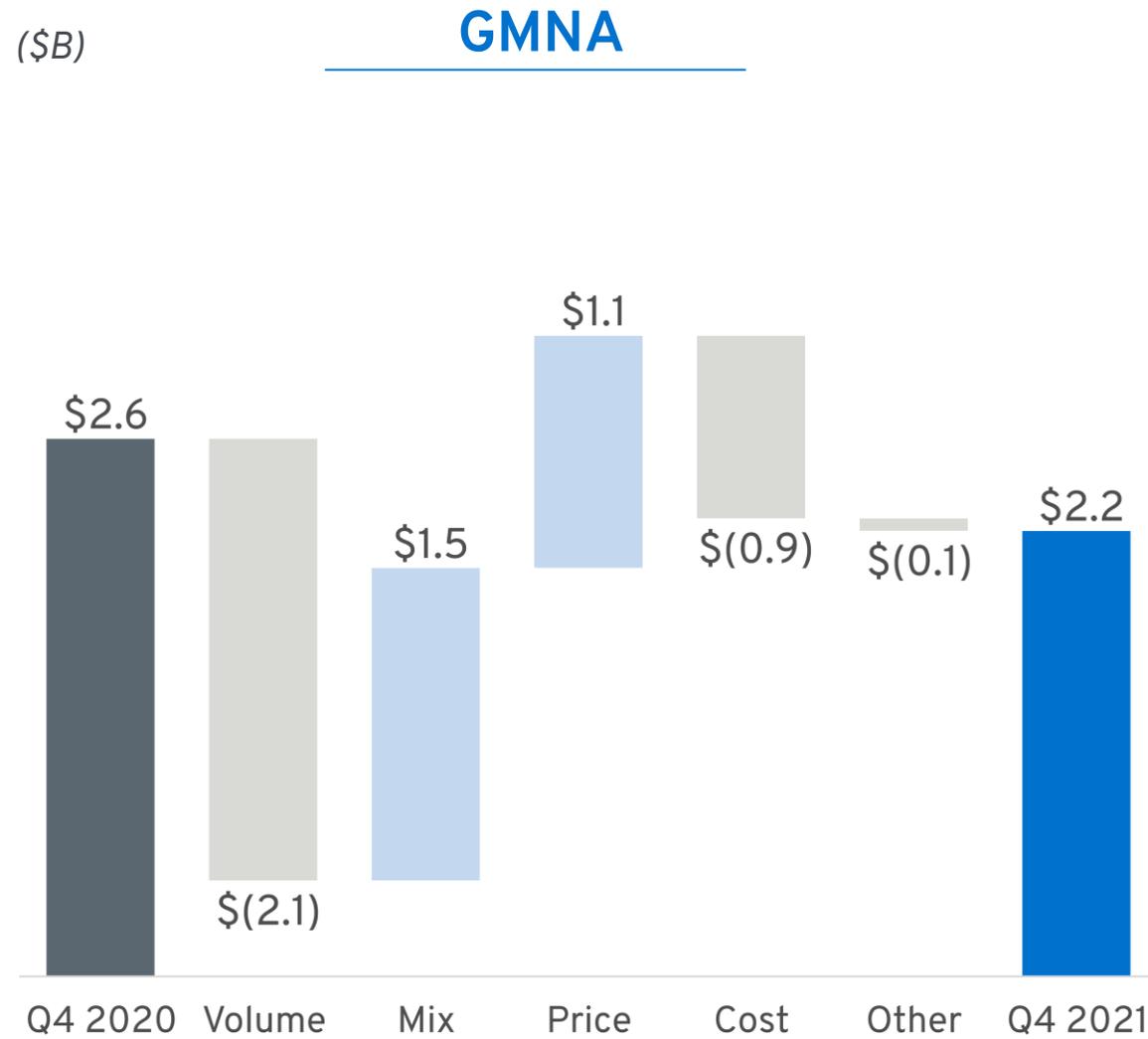
Q4-2021 & CY-2021 GAAP Results

(\$B except where noted)

	Q4		CY	
	2021	2020	2021	2020
Net revenue	33.6	37.5	127.0	122.5
Operating income	1.5	2.8	9.3	6.6
Net income attributed to stockholders	1.7	2.8	10.0	6.4
Net income margin	5.2%	7.6%	7.9%	5.2%
EPS-diluted (\$/share)	\$1.16	\$1.93	\$6.70	\$4.33
Net cash provided by operating activities	6.8	6.7	15.2	16.7



Regional Q4 EBIT-adjusted Performance



CY 2021	\$9.1	\$(4.5)	\$6.2	\$6.2	\$(7.1)	\$0.5	\$10.3
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	\$(0.5)	\$(0.3)	\$0.7	\$0.8	\$(0.4)	\$0.5	\$0.8
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Global Deliveries

(000's)

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
North America	511	522	794	746	875
<i>U.S.</i>	<i>441</i>	<i>447</i>	<i>688</i>	<i>642</i>	<i>771</i>
Asia/Pacific, Middle East and Africa	848	720	876	880	1,083
<i>China</i>	<i>737</i>	<i>624</i>	<i>751</i>	<i>780</i>	<i>954</i>
South America	118	70	88	118	159
<i>Brazil</i>	<i>81</i>	<i>36</i>	<i>50</i>	<i>75</i>	<i>115</i>
Global Deliveries – in GM Markets	1,477	1,312	1,758	1,744	2,117



Global Market Share

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
North America	12.6%	12.2%	14.8%	15.7%	17.3%
<i>U.S.</i>	<i>13.1%</i>	<i>12.8%</i>	<i>15.2%</i>	<i>16.0%</i>	<i>18.0%</i>
Asia/Pacific, Middle East and Africa	7.3%	7.0%	7.7%	7.3%	8.2%
<i>China</i>	<i>11.0%</i>	<i>10.7%</i>	<i>11.3%</i>	<i>11.7%</i>	<i>12.1%</i>
South America	12.7%	7.8%	9.8%	13.3%	15.2%
<i>Brazil</i>	<i>15.0%</i>	<i>7.2%</i>	<i>9.1%</i>	<i>14.2%</i>	<i>16.9%</i>
Global Market Share - in GM Markets	8.9%	8.5%	10.0%	9.9%	10.9%

Reconciliation of EBIT-adjusted

(\$B)	Q4		CY	
	2021	2020	2021	2020
Net income attributable to stockholders	1.7	2.8	10.0	6.4
Income tax expense (benefit)	0.5	0.6	2.8	1.8
Automotive interest expense	0.2	0.3	1.0	1.1
Automotive interest income	(0.0)	(0.0)	(0.1)	(0.2)
Adjustments				
Patent royalty matters ¹	0.3	—	0.3	—
GM Brazil indirect tax matters ²	0.2	—	0.2	—
Cadillac dealer strategy ³	—	0.1	0.2	0.1
GM Korea wage litigation ⁴	—	—	0.1	—
GMI restructuring ⁵	—	0.0	—	0.7
Ignition switch recall and related legal matters ⁶	—	(0.1)	—	(0.1)
Total adjustments	0.4	(0.0)	0.7	0.7
EBIT-adjusted	2.8	3.7	14.3	9.7

¹This adjustment was excluded because it relates to potential royalties accrued with respect to past-year sales.

²This adjustment was excluded because it relates to a potential settlement with certain third parties relating to retrospective recoveries of indirect taxes in Brazil.

³These 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.

⁴This adjustment was excluded because of the unique events associated with recent Supreme Court of the Republic of Korea decisions related to our salaried workers.

⁵These 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. The adjustments primarily consist of dealer restructurings, asset impairments, inventory provisions and employee separation charges in Australia, New Zealand, Thailand and India in the year ended December 31, 2020.

⁶This adjustments was excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.



Impact of Special Items on GAAP Reported Earnings – CY

(\$B)	CY 2021			CY 2020		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	127.0	–	127.0	122.5	0.1	122.5
Costs and expenses						
Automotive and other cost of sales	100.5	(0.4) ^{1,2}	100.1	97.5	(0.7) ⁵	96.9
GM Financial operating and other expenses	8.6	–	8.6	11.3	–	11.3
Automotive and other SG&A	8.6	(0.3) ^{3,4}	8.3	7.0	0.0 ^{3,5,6}	7.1
Total costs and expenses	117.7	(0.7)	117.0	115.9	(0.6)	115.2
Operating income	9.3	0.7	10.1	6.6	0.7	7.3
Net automotive interest expense, interest income, other non-operating income, and equity income	3.4	–	3.4	1.5	(0.0) ⁵	1.4
Tax expense (benefit)	2.8	0.2 ^{1,3,7}	2.9	1.8	(0.2) ^{3,5,6,7}	1.6
Net Income	9.9	0.6	10.5	6.3	0.8	7.1
Net loss (income) attributable to noncontrolling interests	0.1	(0.0) ⁴	0.0	0.1	–	0.1
Net income attributable to stockholders	10.0	0.5	10.6	6.4	0.8	7.2
Memo: depreciation, amortization and impairments	12.1	–	12.1	12.8	(0.2)	12.7



^{1, 2, 3, 4, 5, 6} Refer to the respective footnote on slide 31 for description.

⁷ Refer to footnote 3 on slide 34.

Impact of Special Items on GAAP Reported Earnings – Q4

(\$B)	Q4 2021			Q4 2020		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	33.6	–	33.6	37.5	(0.0)	37.5
Costs and expenses						
Automotive and other cost of sales	27.5	(0.4) ^{1,2}	27.0	30.2	(0.1) ⁵	30.1
GM Financial operating and other expenses	2.1	–	2.1	2.4	–	2.4
Automotive and other SG&A	2.5	–	2.5	2.1	0.0 ^{3,5,6}	2.2
Total costs and expenses	32.1	(0.4)	31.6	34.8	(0.0)	34.7
Operating income	1.5	0.4	2.0	2.8	0.0	2.8
Net automotive interest expense, interest income, other non-operating income, and equity income	0.7	–	0.7	0.7	(0.0) ⁵	0.6
Tax expense (benefit)	0.5	0.2 ^{1,7}	0.6	0.6	(0.0) ^{3,5,6}	0.6
Net Income	1.8	0.3	2.1	2.8	0.0	2.8
Net loss (income) attributable to noncontrolling interests	(0.0)	–	(0.0)	0.0	–	0.0
Net income attributable to stockholders	1.7	0.3	2.0	2.8	0.0	2.9
Memo: depreciation, amortization and impairments	2.9	–	2.9	3.1	–	3.1



^{1, 2, 3, 4, 5, 6} Refer to the respective footnote on slide 31 for description.

⁷ Refer to footnote 4 on slide 34.

EPS-diluted-adjusted Reconciliation

	Q4		CY	
	2021	2020	2021	2020
Diluted earnings per common share	\$1.16	\$1.93	\$6.70	\$4.33
Adjustments ¹	0.30	—	0.47	0.46
Tax effect on adjustments ²	(0.04)	—	(0.07)	(0.05)
Tax adjustments	(0.07) ⁴	—	(0.03) ³	0.16 ³
EPS-diluted-adjusted	\$1.35	\$1.93	\$7.07	\$4.90

¹ See slide 31 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 In the year ended December 31, 2021, the adjustments consist of tax benefits related to a deduction for an investment in a subsidiary and resolution of uncertainty relating to an indirect tax refund claim in Brazil, partially offset by tax expense related to the establishment of a valuation allowance against Cruise deferred tax assets. In the year ended December 31, 2020, the adjustment consists of tax expense related to the establishment of a valuation allowance against deferred tax assets in Australia and New Zealand. These adjustments were excluded because of the unique nature of these events and significant impacts of valuation allowances are not considered part of our core operations.

⁴ This adjustment consists of tax benefits related to resolution of Brazil indirect tax refund claim uncertainty.



Effective Tax Rate-adjusted

(\$B)	Q4						CY					
	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	2.2	0.5	21.1%	3.4	0.6	18.7%	12.7	2.8	21.8%	8.1	1.8	21.9%
Adjustments ¹	0.4	0.1		(0.0)	(0.0)		0.7	0.1		0.7	0.1	
Tax adjustment ²		0.1						0.1			(0.2)	
ETR-adjusted	2.7	0.6	23.5%	3.4	0.6	18.3%	13.4	2.9	21.8%	8.8	1.6	18.4%

¹ Refer to slide 31 for description. Net income attributable to noncontrolling interests for these adjustments is included in the year ended December 31, 2021. 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 34 for description.



Calculation of ROIC-adjusted

(\$B)	Years ended December 31,	
	2021	2020
Numerator:		
EBIT-adjusted	14.3	9.7
Denominator:		
Average equity ¹	56.5	43.3
Add: Average automotive debt and interest liabilities (excluding finance leases)	17.1	27.8
Add: Average automotive net pension & OPEB liability	15.8	17.6
Less: Average automotive and other net income tax asset	(22.2)	(24.0)
ROIC-adjusted average net assets	67.2	64.7
ROIC-adjusted	21.3%	15.0%



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

GM Financial - Key Metrics

	Q4 2021	Q4 2020	CY 2021	CY 2020
Revenue (\$B)	3.2	3.4	13.4	13.8
Total retail originations (\$B)	10.2	13.6	50.9	49.8
Retail finance delinquencies (>30 days)	2.4%	2.9%	2.4%	2.9%
Annualized net charge-offs as % of average retail finance receivables	0.6%	0.9%	0.6%	1.3%
Tangible equity (\$B)	12.6	12.4	12.6	12.4
Lease loyalty	–	–	77% ¹	78% ²
Loan loyalty	–	–	70% ¹	68% ²
Joint ventures equity income (\$M)	44	34	201	147
Dividend to GM (\$M)	1,700	–	3,500	800



¹Based on CY 2020 IHS Market Return to Market Manufacturer Loyalty. Data based on disposal methodology and GM custom segmentation in the U.S.

²Based on CY 2019 IHS Market Return to Market Manufacturer Loyalty. Data based on disposal methodology and GM custom segmentation in the U.S.

GM Financial - Return on Equity

(\$B)	Years ended December 31,	
	2021	2020
Net income attributable to common shareholder	3.7	1.9
Average equity	14.4	12.1
Less: average preferred equity	(2.0)	(1.6)
Average common equity	12.4	10.5
Less: average goodwill	(1.2)	(1.2)
Average tangible common equity	11.2	9.3
Return on average common equity	29.6%	18.2%
Return on average tangible common equity	32.6%	20.5%



2022 Guidance Reconciliation

(\$B)	Year Ending
	Dec 31, 2022
Net income attributable to stockholders	\$9.4 - \$10.8
Income tax expense	\$2.8 - \$3.4
Automotive interest expense, net	\$0.8
EBIT-adjusted	\$13.0 - \$15.0

	Year Ending
	Dec 31, 2022
Diluted earnings per common share	\$6.25 - \$7.25
EPS-diluted adjusted	\$6.25 - \$7.25

(\$B)	Year Ending
	Dec 31, 2022
Automotive net cash provided by operating activities	\$16.0 - \$19.0
Less: Capital expenditures	\$9.0 - \$10.0
Adjusted automotive free cash flow	\$7.0 - \$9.0



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

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