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**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 March 31, 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**

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**GENERAL MOTORS COMPANY**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**27-0756180**

(I.R.S. Employer  
Identification No.)

**300 Renaissance**

**Center, Detroit, Michigan**

(Address of principal executive offices)

**48265 -3000**

(Zip Code)

**(313) 667-1500**

(Registrant's telephone number, including area code)

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

| <u>Title of each class</u>     | <u>Trading<br/>Symbol(s)</u> | <u>Name of each exchange on which<br/>registered</u> |
|--------------------------------|------------------------------|--|
| 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 April 12, 2024 there were 1,140,958,039 shares of common stock outstanding.

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**PART II**

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### PART I

#### Item 1. Condensed Consolidated Financial Statements

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

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | March 31,<br>2024  | March 31,<br>2023 |
| <b>Net sales and revenue</b>                                     |                    |                   |
| Automotive   | \$ 39,212          | \$ 36,646         |
| GM Financial   | 3,802              | 3,339             |
| Total net sales and revenue (Note 2)                             | 43,014             | 39,985            |
| <b>Costs and expenses</b>  |                    |                   |
| Automotive and other cost of sales                               | 33,996             | 32,247            |
| GM Financial interest, operating and other expenses              | 3,106              | 2,612             |
| Automotive and other selling, general and administrative expense | 2,175              | 2,547             |
| Total costs and expenses   | 39,277             | 37,407            |
| Operating income (loss)  | 3,738              | 2,578             |
| Automotive interest expense                                      | 219                | 234               |
| Interest income and other non-operating income, net              | 302                | 409               |
| Equity income (loss) (Note 7)                                    | (105)              | 21                |
| Income (loss) before income taxes                                | 3,715              | 2,775             |
| Income tax expense (benefit) (Note 14)                           | 762                | 428               |
| <b>Net income (loss)</b>   | 2,953              | 2,346             |
| Net loss (income) attributable to noncontrolling interests       | 27                 | 49                |
| <b>Net income (loss) attributable to stockholders</b>            | \$ 2,980           | \$ 2,395          |
| <b>Net income (loss) attributable to common stockholders</b>     | \$ 2,970           | \$ 2,369          |
| <b>Earnings per share (Note 17)</b>                              |                    |                   |
| Basic earnings per common share                                  | \$ 2.57            | \$ 1.70           |
| Weighted-average common shares outstanding - basic               | 1,155              | 1,396             |
| Diluted earnings per common share                                | \$ 2.56            | \$ 1.69           |
| Weighted-average common shares outstanding - diluted             | 1,162              | 1,402             |
| <b>Dividends declared per common share</b>                       | \$ 0.12            | \$ 0.09           |

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

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | March 31,<br>2024  | March 31,<br>2023 |
| <b>Net income (loss)</b>   | \$ 2,953           | \$ 2,346          |
| <b>Other comprehensive income (loss), net of tax (Note 16)</b>       |                    |                   |
| Foreign currency translation adjustments and other                   | (335)              | 148               |
| Defined benefit plans  | 76                 | (35)              |
| Other comprehensive income (loss), net of tax                        | (259)              | 113               |
| <b>Comprehensive income (loss)</b>                                   | 2,694              | 2,460             |
| Comprehensive loss (income) attributable to noncontrolling interests | 73                 | 58                |
| <b>Comprehensive income (loss) attributable to stockholders</b>      | <u>\$ 2,768</u>    | <u>\$ 2,518</u>   |

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

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**GENERAL MOTORS COMPANY AND SUBSIDIARIES**

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



|  | March 31,<br>2024 | December 31,<br>2023 |
|--|-------------------|----------------------|
| <b>ASSETS</b>  |                   |                      |
| <b>Current Assets</b>  |                   |                      |
| Cash and cash equivalents  | \$ 17,635         | \$ 18,853            |
| Marketable debt securities (Note 3)  | 7,845             | 7,613                |
| Accounts and notes receivable, net of allowance of \$270 and \$298                         | 13,774            | 12,378               |
| GM Financial receivables, net of allowance of \$913 and \$906 (Note 4; Note 8 at VIEs)     | 41,682            | 39,076               |
| Inventories (Note 5)   | 17,533            | 16,461               |
| Other current assets (Note 3; Note 8 at VIEs)  | 8,001             | 7,238                |
| Total current assets   | 106,470           | 101,618              |
| <b>Non-current Assets</b>  |                   |                      |
| GM Financial receivables, net of allowance of \$1,442 and \$1,438 (Note 4; Note 8 at VIEs) | 43,511            | 45,043               |
| Equity in net assets of nonconsolidated affiliates (Note 7)                                | 10,740            | 10,613               |
| Property, net  | 51,423            | 50,321               |
| Goodwill and intangible assets, net  | 4,823             | 4,862                |
| Equipment on operating leases, net (Note 6; Note 8 at VIEs)                                | 30,106            | 30,582               |
| Deferred income taxes  | 21,704            | 22,339               |
| Other assets (Note 3; Note 8 at VIEs)  | 7,815             | 7,686                |
| Total non-current assets   | 170,121           | 171,446              |
| <b>Total Assets</b>  | <b>\$ 276,591</b> | <b>\$ 273,064</b>    |
| <b>LIABILITIES AND EQUITY</b>  |                   |                      |
| <b>Current Liabilities</b>   |                   |                      |
| Accounts payable (principally trade)   | \$ 29,393         | \$ 28,114            |
| Short-term debt and current portion of long-term debt (Note 9)                             |                   |                      |
| Automotive   | 378               | 428                  |
| GM Financial (Note 8 at VIEs)  | 35,598            | 38,540               |
| Accrued liabilities  | 26,409            | 27,364               |
| Total current liabilities  | 91,777            | 94,445               |
| <b>Non-current Liabilities</b>   |                   |                      |
| Long-term debt (Note 9)  |                   |                      |
| Automotive   | 15,949            | 15,985               |
| GM Financial (Note 8 at VIEs)  | 70,312            | 66,788               |
| Postretirement benefits other than pensions (Note 12)                                      | 4,292             | 4,345                |
| Pensions (Note 12)   | 6,384             | 6,680                |
| Other liabilities  | 17,275            | 16,515               |
| Total non-current liabilities  | 114,213           | 110,312              |
| <b>Total Liabilities</b>   | <b>205,990</b>    | <b>204,757</b>       |
| Commitments and contingencies (Note 13)  |                   |                      |
| Noncontrolling interest - Cruise stock incentive awards                                    | 175               | 118                  |
| <b>Equity (Note 16)</b>  |                   |                      |
| Common stock, \$0.01 par value   | 11                | 12                   |
| Additional paid-in capital   | 19,358            | 19,130               |
| Retained earnings  | 57,688            | 55,391               |

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

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**GENERAL MOTORS COMPANY AND SUBSIDIARIES**

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

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | March 31,<br>2024  | March 31,<br>2023 |
| <b>Cash flows from operating activities</b>                                    |                    |                   |
| Net income (loss)  | \$ 2,953           | \$ 2,346          |
| Depreciation and impairment of Equipment on operating leases, net              | 1,243              | 1,241             |
| Depreciation, amortization and impairment charges on Property, net             | 1,555              | 1,571             |
| Foreign currency remeasurement and transaction (gains) losses                  | (36)               | 135               |
| Undistributed earnings of nonconsolidated affiliates, net                      | 32                 | (61)              |
| Pension contributions and OPEB payments  | (242)              | (236)             |
| Pension and OPEB income, net   | 15                 | (20)              |
| Provision (benefit) for deferred taxes   | 655                | 46                |
| Change in other operating assets and liabilities                               | (3,022)            | (1,936)           |
| <b>Net cash provided by (used in) operating activities</b>                     | <b>3,152</b>       | <b>3,086</b>      |
| <b>Cash flows from investing activities</b>                                    |                    |                   |
| Expenditures for property  | (2,783)            | (2,431)           |
| Available-for-sale marketable securities, acquisitions                         | (995)              | (643)             |
| Available-for-sale marketable securities, liquidations                         | 745                | 2,947             |
| Purchases of finance receivables   | (7,932)            | (8,963)           |
| Principal collections and recoveries on finance receivables                    | 7,651              | 7,282             |
| Purchases of leased vehicles   | (3,436)            | (3,154)           |
| Proceeds from termination of leased vehicles                                   | 3,085              | 3,264             |
| Other investing activities   | (249)              | (563)             |
| <b>Net cash provided by (used in) investing activities</b>                     | <b>(3,914)</b>     | <b>(2,262)</b>    |
| <b>Cash flows from financing activities</b>                                    |                    |                   |
| Net increase (decrease) in short-term debt                                     | (249)              | (167)             |
| Proceeds from issuance of debt (original maturities greater than three months) | 14,307             | 11,487            |
| Payments on debt (original maturities greater than three months)               | (13,140)           | (12,127)          |
| Payments to purchase common stock  | (280)              | (369)             |
| Dividends paid   | (198)              | (185)             |
| Other financing activities   | (139)              | (324)             |
| <b>Net cash provided by (used in) financing activities</b>                     | <b>300</b>         | <b>(1,685)</b>    |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash  | (78)               | 54                |
| Net increase (decrease) in cash, cash equivalents and restricted cash          | (539)              | (807)             |
| <b>Cash, cash equivalents and restricted cash at beginning of period</b>       | <b>21,917</b>      | <b>21,948</b>     |
| <b>Cash, cash equivalents and restricted cash at end of period</b>             | <b>\$ 21,378</b>   | <b>\$ 21,141</b>  |
| <b>Significant Non-cash Investing and Financing Activity</b>                   |                    |                   |
| Non-cash property additions  | \$ 2,756           | \$ 3,041          |

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

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**GENERAL MOTORS COMPANY AND SUBSIDIARIES**

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

|                                     | Common Stockholders' |                  |                  |                    |                 |                  | Noncontrolling |
|-------------------------------------|----------------------|------------------|------------------|--------------------|-----------------|------------------|----------------|
|                                     |                      |                  |                  | Accumulated        |                 |                  | Interest       |
|                                     | Common               | Additional       | Retained         | Other              | Noncontrolling  | Total            | Cruise Stock   |
|                                     | Stock                | Paid-in          | Earnings         | Comprehensive      | Interests       | Equity           | Incentive      |
|                                     |                      | Capital          |                  | Loss               |                 | (Permanent       | Awards         |
|                                     |                      |                  |                  |                    |                 | Equity)          | (Temporary     |
|                                     |                      |                  |                  |                    |                 |                  | Equity)        |
| <b>Balance at January 1, 2023</b>   | \$ 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)           |
| <b>Balance at March 31, 2023</b>    | <u>\$ 14</u>         | <u>\$ 26,323</u> | <u>\$ 51,318</u> | <u>\$ (7,778)</u>  | <u>\$ 4,084</u> | <u>\$ 73,961</u> | <u>\$ 271</u>  |
| <b>Balance at January 1, 2024</b>   | \$ 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             |
| <b>Balance at March 31, 2024</b>    | <u>\$ 11</u>         | <u>\$ 19,358</u> | <u>\$ 57,688</u> | <u>\$ (10,459)</u> | <u>\$ 3,828</u> | <u>\$ 70,426</u> | <u>\$ 175</u>  |

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.

**GENERAL MOTORS COMPANY AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**Note 2. Revenue**

The following table disaggregates our revenue by major source:

| Three Months Ended March 31, 2024  |                 |                |              |                     |              |                 |                                    |                 |
|------------------------------------|-----------------|----------------|--------------|---------------------|--------------|-----------------|------------------------------------|-----------------|
|                                    | GMNA            | GMI            | Corporate    | Total<br>Automotive | Cruise       | GM<br>Financial | Eliminations/<br>Reclassifications | Total           |
| Vehicle, parts and accessories     | \$34,898        | \$2,760        | \$ 5         | \$ 37,663           | \$ —         | \$ —            | \$ —                               | \$37,663        |
| Used vehicles                      | 229             | 5              | —            | 234                 | —            | —               | —                                  | 234             |
| Services and other                 | 972             | 316            | 27           | 1,315               | 25           | —               | (25)                               | 1,316           |
| Automotive net sales and revenue   | 36,099          | 3,082          | 32           | 39,212              | 25           | —               | (25)                               | 39,212          |
| Leased vehicle income              | —               | —              | —            | —                   | —            | 1,800           | —                                  | 1,800           |
| Finance charge income              | —               | —              | —            | —                   | —            | 1,786           | (8)                                | 1,778           |
| Other income                       | —               | —              | —            | —                   | —            | 225             | (1)                                | 224             |
| GM Financial net sales and revenue | —               | —              | —            | —                   | —            | 3,811           | (9)                                | 3,802           |
| Net sales and revenue              | <u>\$36,099</u> | <u>\$3,082</u> | <u>\$ 32</u> | <u>\$ 39,212</u>    | <u>\$ 25</u> | <u>\$ 3,811</u> | <u>\$ (34)</u>                     | <u>\$43,014</u> |

**Three Months Ended March 31, 2023**

|                                    | <b>GMNA</b>     | <b>GMI</b>     | <b>Corporate</b> | <b>Total<br/>Automotive</b> | <b>Cruise</b> | <b>GM<br/>Financial</b> | <b>Eliminations/<br/>Reclassifications</b> | <b>Total</b>    |
|------------------------------------|-----------------|----------------|------------------|-----------------------------|---------------|-------------------------|--|-----------------|
| Vehicle, parts and accessories     | \$31,876        | \$3,342        | \$ 9             | \$ 35,227                   | \$ —          | \$ —                    | \$ —                                       | \$35,227        |
| Used vehicles                      | 175             | 5              | —                | 180                         | —             | —                       | —  | 180             |
| Services and other                 | 837             | 380            | 22               | 1,239                       | 25            | —                       | (25)                                       | 1,239           |
| Automotive net sales and revenue   | 32,889          | 3,727          | 31               | 36,646                      | 25            | —                       | (25)                                       | 36,646          |
| Leased vehicle income              | —               | —              | —                | —                           | —             | 1,818                   | —  | 1,818           |
| Finance charge income              | —               | —              | —                | —                           | —             | 1,368                   | (3)  | 1,366           |
| Other income                       | —               | —              | —                | —                           | —             | 156                     | (1)  | 155             |
| GM Financial net sales and revenue | —               | —              | —                | —                           | —             | 3,343                   | (4)  | 3,339           |
| Net sales and revenue              | <u>\$32,889</u> | <u>\$3,727</u> | <u>\$ 31</u>     | <u>\$ 36,646</u>            | <u>\$ 25</u>  | <u>\$ 3,343</u>         | <u>\$ (29)</u>                             | <u>\$39,985</u> |

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 an insignificant amount in the three months ended March 31, 2024 and 2023.

Contract liabilities in our Automotive segments primarily consist of vehicle connectivity, customer rewards programs, maintenance, extended warranty and other contracts of \$5.4 billion and \$5.0 billion at March 31, 2024 and December 31, 2023, which are included in Accrued liabilities and Other liabilities. We recognized revenue of \$490 million and \$408 million related to contract liabilities in the three months ended March 31, 2024 and 2023. We expect to recognize revenue of \$1.4 billion in the nine months ending December 31, 2024 and \$1.5 billion, \$1.2 billion and \$1.3 billion in the years ending December 31, 2025, 2026 and thereafter related to contract liabilities at March 31, 2024.

**GENERAL MOTORS COMPANY AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**Note 3. Marketable and Other Securities**

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

|   | <b>Fair<br/>Value<br/>Level</b> | <b>March 31,<br/>2024</b> | <b>December 31,<br/>2023</b> |
|---|---------------------------------|---------------------------|------------------------------|
| <b>Cash and cash equivalents</b>  |                                 |                           |                              |
| Cash and time deposits  |                                 | \$ 10,105                 | \$ 8,977                     |
| Available-for-sale debt securities  |                                 |                           |                              |
| U.S. government and agencies  | 2                               | 849                       | 211                          |
| Corporate debt  | 2                               | 2,997                     | 1,439                        |
| Sovereign debt  | 2                               | 840                       | 734                          |
| Total available-for-sale debt securities – cash equivalents                             |                                 | 4,685                     | 2,384                        |
| Money market funds  | 1                               | 2,844                     | 7,491                        |
| Total cash and cash equivalents   |                                 | \$ 17,635                 | \$ 18,853                    |
| <b>Marketable debt securities</b>   |                                 |                           |                              |
| U.S. government and agencies  | 2                               | \$ 3,459                  | \$ 3,495                     |
| Corporate debt and other  | 2                               | 3,808                     | 3,529                        |
| Mortgage and asset-backed   | 2                               | 578                       | 589                          |
| Total available-for-sale debt securities – marketable securities                        |                                 | \$ 7,845                  | \$ 7,613                     |
| <b>Restricted cash</b>  |                                 |                           |                              |
| Cash and cash equivalents   |                                 | \$ 293                    | \$ 277                       |
| Money market funds  | 1                               | 3,450                     | 2,787                        |
| Total restricted cash   |                                 | \$ 3,743                  | \$ 3,064                     |
| <b>Available-for-sale debt securities included above with contractual maturities(a)</b> |                                 |                           |                              |
| Due in one year or less   |                                 | \$ 6,137                  |                              |
| Due between one and five years  |                                 | 5,641                     |                              |
| Total available-for-sale debt securities with contractual maturities                    |                                 | \$ 11,778                 |                              |

(a) Excludes mortgage and asset-backed securities of \$578 million at March 31, 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 \$470 million and \$380 million in the three months ended March 31, 2024 and 2023. Net unrealized losses and gains on available-for-sale debt securities were insignificant in the three months

ended March 31, 2024 and 2023. Cumulative unrealized losses on available-for-sale debt securities were \$158 million and \$160 million at March 31, 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:

|  | March 31, 2024   |
|--|------------------|
| Cash and cash equivalents                        | \$ 17,635        |
| Restricted cash included in Other current assets | 3,260            |
| Restricted cash included in Other assets         | 483              |
| Total  | <u>\$ 21,378</u> |

**GENERAL MOTORS COMPANY AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**Note 4. GM Financial Receivables and Transactions**

|   | March 31, 2024  |                  |                 | December 31, 2023 |                  |                 |
|---|-----------------|------------------|-----------------|-------------------|------------------|-----------------|
|   | Retail          | Commercial(a)    | Total           | Retail            | Commercial(a)    | Total           |
| GM Financial receivables  | \$73,230        | \$ 14,317        | \$87,547        | \$72,729          | \$ 13,734        | \$86,463        |
| Less: allowance for loan losses                                 | (2,320)         | (35)             | (2,355)         | (2,308)           | (36)             | (2,344)         |
| GM Financial receivables, net                                   | <u>\$70,911</u> | <u>\$ 14,282</u> | <u>\$85,193</u> | <u>\$70,421</u>   | <u>\$ 13,698</u> | <u>\$84,119</u> |
| Fair value of GM Financial receivables utilizing Level 2 inputs |                 |                  | \$14,282        |                   |                  | \$13,698        |
| Fair value of GM Financial receivables utilizing Level 3 inputs |                 |                  | \$71,427        |                   |                  | \$70,911        |

(a) Commercial finance receivables include dealer financing of \$13.9 billion and \$13.3 billion, and other financing of \$378 million and \$476 million at March 31, 2024 and December 31, 2023. Commercial finance receivables are presented net of dealer cash management balances of \$2.8 billion and \$2.6 billion at March 31, 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 |                 |
|--|--------------------|-----------------|
|  | March 31, 2024     | March 31, 2023  |
| Allowance for loan losses at beginning of period | \$ 2,344           | \$ 2,096        |
| Provision for loan losses                        | 204                | 131             |
| Charge-offs                                      | (405)              | (322)           |
| Recoveries                                       | 213                | 187             |
| Effect of foreign currency and other             | (1)                | 61              |
| Allowance for loan losses at end of period       | <u>\$ 2,355</u>    | <u>\$ 2,152</u> |

The allowance for loan losses as a percentage of finance receivables was 2.7% at March 31, 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 March 31, 2024 and December 31, 2023:

|                                      | Year of Origination |                 |                 |                 |                |                | March 31, 2024  |                |
|--------------------------------------|---------------------|-----------------|-----------------|-----------------|----------------|----------------|-----------------|----------------|
|                                      | 2024                | 2023            | 2022            | 2021            | 2020           | Prior          | Total           | Percent        |
| Prime – FICO score 680 and greater   | \$6,124             | \$21,739        | \$14,060        | \$ 8,080        | \$4,274        | \$1,055        | \$55,332        | 75.6 %         |
| Near-prime – FICO score 620 to 679   | 902                 | 2,981           | 2,076           | 1,566           | 787            | 380            | 8,692           | 11.9 %         |
| Sub-prime – FICO score less than 620 | 967                 | 2,821           | 2,172           | 1,682           | 878            | 685            | 9,206           | 12.6 %         |
| Retail finance receivables           | <u>\$7,993</u>      | <u>\$27,542</u> | <u>\$18,308</u> | <u>\$11,329</u> | <u>\$5,938</u> | <u>\$2,120</u> | <u>\$73,230</u> | <u>100.0 %</u> |

|                                      | 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           | <u>\$30,253</u>     | <u>\$20,259</u> | <u>\$12,670</u> | <u>\$6,842</u> | <u>\$2,000</u> | <u>\$ 707</u> | <u>\$72,729</u>   | <u>100.0 %</u> |



**GENERAL MOTORS COMPANY AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**

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 \$721 million and \$809 million at March 31, 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 March 31, 2024 and December 31, 2023, as well as summary totals for March 31, 2023:

|   | Year of Origination |          |          |          |         |         | March 31, 2024 |         | March 31, 2023 |         |
|---|---------------------|----------|----------|----------|---------|---------|----------------|---------|----------------|---------|
|   | 2024                | 2023     | 2022     | 2021     | 2020    | Prior   | Total          | Percent | Total          | Percent |
| 0-to-30 days  | \$7,973             | \$27,054 | \$17,743 | \$10,856 | \$5,689 | \$1,911 | \$71,225       | 97.3 %  | \$66,109       | 97.6 %  |
| 31-to-60 days   | 19                  | 342      | 406      | 352      | 188     | 156     | 1,463          | 2.0 %   | 1,188          | 1.8 %   |
| Greater-than-60 days  | 1                   | 125      | 140      | 109      | 56      | 50      | 482            | 0.7 %   | 363            | 0.5 %   |
| Finance receivables more than 30 days delinquent                    | 20                  | 467      | 547      | 461      | 245     | 206     | 1,945          | 2.7 %   | 1,551          | 2.3 %   |
| In repossession   | —                   | 21       | 19       | 12       | 4       | 3       | 60             | 0.1 %   | 44             | 0.1 %   |
| Finance receivables more than 30 days delinquent or in repossession | 20                  | 488      | 566      | 473      | 249     | 209     | 2,005          | 2.7 %   | 1,595          | 2.4 %   |
| Retail finance receivables  | \$7,993             | \$27,542 | \$18,308 | \$11,329 | \$5,938 | \$2,120 | \$73,230       | 100.0 % | \$67,704       | 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  | <u>\$ 30,253</u>    | <u>\$ 20,259</u> | <u>\$ 12,670</u> | <u>\$ 6,842</u> | <u>\$ 2,000</u> | <u>\$ 707</u> | <u>\$ 72,729</u>  | <u>100.0 %</u> |

**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.

**GENERAL MOTORS COMPANY AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**

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

| <b>Rating</b> | <b>Description</b>   |
|---------------|--|
| 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 March 31, 2024 and December 31, 2023:

| <b>Dealer Risk Rating</b> | <b>Year of Origination(a)</b> |              |               |               |               |               |              | <b>March 31, 2024</b> |                |
|---------------------------|-------------------------------|--------------|---------------|---------------|---------------|---------------|--------------|-----------------------|----------------|
|                           | <b>Revolving</b>              | <b>2024</b>  | <b>2023</b>   | <b>2022</b>   | <b>2021</b>   | <b>2020</b>   | <b>Prior</b> | <b>Total</b>          | <b>Percent</b> |
| I                         | \$ 12,056                     | \$ 56        | \$ 248        | \$ 389        | \$ 289        | \$ 294        | \$ 62        | \$13,395              | 96.1 %         |
| II                        | 274                           | —            | 3             | 7             | —             | —             | —            | 284                   | 2.0 %          |
| III                       | 217                           | 4            | 5             | 15            | 12            | —             | 7            | 261                   | 1.9 %          |
| IV                        | —                             | —            | —             | —             | —             | —             | —            | —                     | — %            |
| Balance at end of period  | <u>\$ 12,547</u>              | <u>\$ 60</u> | <u>\$ 256</u> | <u>\$ 411</u> | <u>\$ 302</u> | <u>\$ 294</u> | <u>\$ 69</u> | <u>\$13,939</u>       | <u>100.0 %</u> |

(a) Floorplan advances comprise 99.1% of the total revolving balance. Dealer term loans are presented by year of origination.

| <b>Dealer Risk Rating</b> | <b>Year of Origination(a)</b> |               |               |               |               |              |              | <b>December 31, 2023</b> |                |
|---------------------------|-------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------------------|----------------|
|                           | <b>Revolving</b>              | <b>2023</b>   | <b>2022</b>   | <b>2021</b>   | <b>2020</b>   | <b>2019</b>  | <b>Prior</b> | <b>Total</b>             | <b>Percent</b> |
| 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  | <u>\$ 11,846</u>              | <u>\$ 281</u> | <u>\$ 421</u> | <u>\$ 311</u> | <u>\$ 301</u> | <u>\$ 86</u> | <u>\$ 11</u> | <u>\$13,257</u>          | <u>100.0 %</u> |

(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 March 31, 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.

|   | <b>March 31,<br/>2024</b> | <b>December 31,<br/>2023</b> |
|---|---------------------------|------------------------------|
| <b>Condensed Consolidated Balance Sheets(a)</b>                 |                           |                              |
| Commercial finance receivables due from GM consolidated dealers | \$ 183                    | \$ 164                       |
| Commercial finance receivables due from Cruise                  | \$ 395                    | \$ 353                       |
| Subvention receivable from GM(b)                                | \$ 600                    | \$ 508                       |
| Commercial loan funding payable to GM                           | \$ 179                    | \$ 55                        |

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | March 31,<br>2024  | March 31,<br>2023 |
| <b>Condensed Consolidated Statements of Income</b> |                    |                   |
| Interest subvention earned on finance receivables  | \$ 335             | \$ 279            |
| Leased vehicle subvention earned                   | \$ 364             | \$ 393            |

(a) All balance sheet amounts are eliminated upon consolidation.

(b) Our Automotive segments made cash payments to GM Financial for subvention of \$777 million and \$749 million in the three months ended March 31, 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 March 31, 2024 and 2023.

#### Note 5. Inventories

|   | March 31,<br>2024 | December 31,<br>2023 |
|---|-------------------|----------------------|
| Total productive material, supplies and work in process | \$ 7,384          | \$ 7,422             |
| Finished product, including service parts               | 10,149            | 9,039                |
| Total inventories                                       | <u>\$ 17,533</u>  | <u>\$ 16,461</u>     |

Inventories are reflected net of allowances totaling \$2.4 billion and \$2.2 billion, of which \$2.0 billion and \$1.9 billion are electric vehicle (EV)-related, to remeasure inventory on-hand to net realizable value at March 31, 2024 and December 31, 2023.

#### Note 6. Equipment on Operating Leases

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

|                                    | March 31,<br>2024 | December 31,<br>2023 |
|------------------------------------|-------------------|----------------------|
| Equipment on operating leases      | \$ 37,119         | \$ 37,921            |
| Less: accumulated depreciation     | (7,013)           | (7,338)              |
| Equipment on operating leases, net | <u>\$ 30,106</u>  | <u>\$ 30,582</u>     |

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

Depreciation expense related to Equipment on operating leases, net was \$1.2 billion in the three months ended March 31, 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 | \$ 3,793                 | \$ 3,651 | \$ 1,758 | \$ 253 | \$ 9 | \$ 1       | \$ 9,464 |

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

#### 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 |                   |
|---|--------------------|-------------------|
|   | March 31,<br>2024  | March 31,<br>2023 |
| Automotive China joint ventures equity income (loss)                      | \$ (106)           | \$ 83             |
| Ultium Cells Holding LLC and other joint ventures equity income (loss)(a) | 156                | (8)               |
| Total Equity income (loss)  | <u>\$ 50</u>       | <u>\$ 75</u>      |

(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. Equity earnings related to Ultium Cells Holdings LLC were \$156 million and insignificant in the three months ended March 31, 2024 and 2023.

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 |                   |
|--|--------------------|-------------------|
|  | March 31,<br>2024  | March 31,<br>2023 |
| <b>Summarized Operating Data of Automotive China JVs</b> |                    |                   |
| Automotive China JVs' net sales                          | \$ 4,111           | \$ 5,833          |
| Automotive China JVs' net income (loss)                  | \$ (228)           | \$ 123            |

Dividends declared but not paid from our nonconsolidated affiliates were an insignificant amount at March 31, 2024 and December 31, 2023. Dividends received from our nonconsolidated affiliates were insignificant in the three months ended March 31, 2024 and 2023. Undistributed earnings from our nonconsolidated affiliates were \$1.7 billion at March 31, 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.



## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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

|  | March 31,<br>2024 | December 31,<br>2023 |
|--|-------------------|----------------------|
| Restricted cash – current  | \$ 3,041          | \$ 2,398             |
| Restricted cash – non-current                                      | \$ 382            | \$ 367               |
| GM Financial receivables – current                                 | \$ 22,098         | \$ 22,990            |
| GM Financial receivables – non-current                             | \$ 22,341         | \$ 23,535            |
| GM Financial equipment on operating leases, net                    | \$ 15,639         | \$ 15,794            |
| GM Financial short-term debt and current portion of long-term debt | \$ 17,953         | \$ 22,088            |
| GM Financial long-term debt  | \$ 26,319         | \$ 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 \$2.7 billion and \$2.4 billion and liabilities were insignificant related to our nonconsolidated VIEs at March 31, 2024 and December 31, 2023. Our maximum exposure to loss as a result of our involvement with these VIEs was approximately \$3.5 billion, inclusive of approximately \$0.6 billion and \$0.8 billion in committed capital contributions to Ultium Cells Holdings LLC, at March 31, 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.

# GENERAL MOTORS COMPANY AND SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

### Note 9. Debt

**Automotive** The following table presents debt in our automotive operations:

|   | March 31, 2024     |                  | December 31, 2023  |                  |
|---|--------------------|------------------|--------------------|------------------|
|   | Carrying<br>Amount | Fair Value       | Carrying<br>Amount | Fair Value       |
| Secured debt  | \$ 116             | \$ 116           | \$ 134             | \$ 132           |
| Unsecured debt(a)   | 15,778             | 15,757           | 15,842             | 15,911           |
| Finance lease liabilities   | 433                | 442              | 437                | 447              |
| Total automotive debt(b)  | <u>\$ 16,327</u>   | <u>\$ 16,315</u> | <u>\$ 16,413</u>   | <u>\$ 16,490</u> |
| Fair value utilizing Level 1 inputs                                 |                    | \$ 15,357        |                    | \$ 15,457        |
| Fair value utilizing Level 2 inputs                                 |                    | \$ 957           |                    | \$ 1,033         |
| Available under credit facility<br>agreements(c)                    |                    | \$ 13,536        |                    | \$ 16,446        |
| Weighted-average interest rate on outstanding<br>short-term debt(d) |                    | 16.9 %           |                    | 16.2 %           |
| Weighted-average interest rate on outstanding<br>long-term debt(d)  |                    | 5.8 %            |                    | 5.8 %            |

(a) Primarily consists of senior notes.

(b) Includes net discount and debt issuance costs of \$505 million and \$527 million at March 31, 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:

|                                     | March 31, 2024     |                   | December 31, 2023  |                   |
|-------------------------------------|--------------------|-------------------|--------------------|-------------------|
|                                     | Carrying<br>Amount | Fair Value        | Carrying<br>Amount | Fair Value        |
| Secured debt                        | \$ 44,212          | \$ 43,892         | \$ 45,243          | \$ 44,971         |
| Unsecured debt                      | 61,698             | 61,430            | 60,084             | 59,651            |
| Total GM Financial debt             | <u>\$ 105,910</u>  | <u>\$ 105,322</u> | <u>\$ 105,327</u>  | <u>\$ 104,622</u> |
| Fair value utilizing Level 2 inputs |                    | \$ 103,049        |                    | \$ 102,262        |
| Fair value utilizing Level 3 inputs |                    | \$ 2,274          |                    | \$ 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 three months ended March 31, 2024, GM Financial renewed revolving credit facilities with total borrowing capacity of \$2.4 billion and issued \$7.3 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 three months ended March 31, 2024, GM Financial issued \$4.4 billion in aggregate principal amount of senior notes with an initial weighted-average interest rate of 5.3% and maturity dates ranging from 2027 to 2031.

**GENERAL MOTORS COMPANY AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**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<br>Value<br>Level | March 31, 2024 |                            |                                 | December 31, 2023 |                            |                                 |
|---|------------------------|----------------|----------------------------|---------------------------------|-------------------|----------------------------|---------------------------------|
|   |                        | Notional       | Fair<br>Value of<br>Assets | Fair Value<br>of<br>Liabilities | Notional          | Fair<br>Value of<br>Assets | Fair Value<br>of<br>Liabilities |
| Derivatives designated as hedges(a)       |                        |                |                            |                                 |                   |                            |                                 |
| Fair value hedges                         |                        |                |                            |                                 |                   |                            |                                 |
| Interest rate swaps                       | 2                      | \$ 21,991      | \$ 9                       | \$ 352                          | \$ 18,379         | \$ 75                      | \$ 238                          |
| Cash flow hedges                          |                        |                |                            |                                 |                   |                            |                                 |
| Interest rate swaps                       | 2                      | 2,447          | 16                         | 10                              | 2,381             | 17                         | 16                              |
| Foreign currency swaps(b)                 | 2                      | 9,208          | 88                         | 428                             | 8,003             | 144                        | 311                             |
| Derivatives not designated as hedges(a)   |                        |                |                            |                                 |                   |                            |                                 |
| Interest rate contracts                   | 2                      | 123,103        | 1,576                      | 2,024                           | 134,683           | 1,573                      | 1,997                           |
| Foreign currency contracts                | 2                      | 940            | 2                          | —                               | —                 | —                          | —                               |
| Total derivative financial instruments(c) |                        | \$157,689      | \$1,691                    | \$ 2,815                        | \$163,446         | \$1,809                    | \$ 2,563                        |

- (a) The gains/losses included in our condensed consolidated income statements and statements of comprehensive income for the three months ended March 31, 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 in the condensed consolidated statements of comprehensive income includes losses of \$141 million and an insignificant gain recognized in Accumulated other comprehensive loss, and losses of \$163 million and an insignificant gain reclassified from Accumulated other comprehensive loss into income for the three months ended March 31, 2024 and 2023.
- (c) GM Financial held \$447 million and \$457 million of collateral from counterparties available for netting against GM Financial's asset positions and posted \$1.2 billion of collateral to counterparties available for netting against GM Financial's liability positions at March 31, 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:

|                             | <b>March 31, 2024</b>                      |   | <b>December 31, 2023</b>                   |   |
|-----------------------------|--|---|--|---|
|                             | <b>Carrying Amount<br/>of Hedged Items</b> | <b>Cumulative Amount of<br/>Fair Value Hedging<br/>Adjustments(a)</b> | <b>Carrying Amount<br/>of Hedged Items</b> | <b>Cumulative Amount of<br/>Fair Value Hedging<br/>Adjustments(a)</b> |
| Short-term unsecured debt   | \$ 4,283                                   | \$ (33)   | \$ 3,508                                   | \$ (8)  |
| Long-term unsecured debt    | 30,150                                     | 1,191   | 30,043                                     | 1,037   |
| GM Financial unsecured debt | \$ 34,433                                  | \$ 1,158  | \$ 33,551                                  | \$ 1,029  |

(a) Includes \$865 million and \$872 million of unamortized losses remaining on hedged items for which hedge accounting has been discontinued at March 31, 2024 and December 31, 2023.

# GENERAL MOTORS COMPANY AND SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

### Note 11. Product Warranty and Related Liabilities

|   | Three Months Ended |                   |
|---|--------------------|-------------------|
|   | March 31,<br>2024  | March 31,<br>2023 |
| <b>Product Warranty and Related Liabilities</b>               |                    |                   |
| Warranty balance at beginning of period                       | \$ 9,295           | \$ 8,530          |
| Warranties issued and assumed in period – recall campaigns    | 266                | 236               |
| Warranties issued and assumed in period – product warranty    | 668                | 490               |
| Payments  | (1,024)            | (1,058)           |
| Adjustments to pre-existing warranties                        | 174                | 279               |
| Effect of foreign currency and other                          | (24)               | 5                 |
| Warranty balance at end of period                             | 9,356              | 8,482             |
| Less: Supplier recoveries balance at end of period(a)         | 630                | 1,157             |
| Warranty balance, net of supplier recoveries at end of period | <u>\$ 8,726</u>    | <u>\$ 7,325</u>   |

(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 |                   |
|--|--------------------|-------------------|
|  | March 31,<br>2024  | March 31,<br>2023 |
| <b>Product Warranty Expense, Net of Recoveries</b> |                    |                   |
| Warranties issued and assumed in period            | \$ 934             | \$ 726            |
| Supplier recoveries accrued in period              | (58)               | (44)              |
| Adjustments and other                              | 150                | 284               |
| Warranty expense, net of supplier recoveries       | <u>\$ 1,026</u>    | <u>\$ 966</u>     |

We estimate our reasonably possible loss in excess of amounts accrued for recall campaigns to be insignificant at March 31, 2024. Refer to Note 13 to our condensed consolidated financial statements for additional information.

### Note 12. Pensions and Other Postretirement Benefits

|   | Three Months Ended March 31,<br>2024 |              |                         | Three Months Ended March 31,<br>2023 |              |                         |
|---|--------------------------------------|--------------|-------------------------|--------------------------------------|--------------|-------------------------|
|   | Pension Benefits                     |              |                         | Pension Benefits                     |              |                         |
|   | U.S.                                 | Non-U.S.     | Global<br>OPEB<br>Plans | U.S.                                 | Non-U.S.     | Global<br>OPEB<br>Plans |
| Service cost                                      | \$ 47                                | \$ 34        | \$ 3                    | \$ 44                                | \$ 42        | \$ 2                    |
| Interest cost                                     | 533                                  | 128          | 56                      | 568                                  | 161          | 59                      |
| Expected return on plan assets                    | (685)                                | (131)        | —                       | (730)                                | (168)        | —                       |
| Amortization of prior service cost<br>(credit)    | 15                                   | 1            | —                       | (1)                                  | 1            | —                       |
| Amortization of net actuarial<br>(gains) losses   | 2                                    | 12           | —                       | —                                    | 8            | (6)                     |
| Net periodic pension and OPEB<br>(income) expense | <u>\$ (88)</u>                       | <u>\$ 44</u> | <u>\$ 59</u>            | <u>\$ (119)</u>                      | <u>\$ 44</u> | <u>\$ 55</u>            |

The non-service cost components of net periodic pension and other postretirement benefits (OPEB) income of \$49 million and \$86 million in the three months ended March 31, 2024 and 2023 are presented in Interest income and other non-operating income, net.

**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)****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 March 31, 2024 and December 31, 2023, we had accruals of \$1.1 billion and \$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 March 31, 2024, our accrual covering certain asserted claims and claims that we believe are probable of assertion and for which liability is probable was approximately \$133 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 \$66 million at March 31, 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 three 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 the 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

**GENERAL MOTORS COMPANY AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**

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. In the three months ended March 31, 2024, we reached an agreement in principle to settle this matter on terms consistent with our accrual.

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.

We are currently in discussions with the Environmental Protection Agency (EPA) and other regulators regarding potential adjustments to certain prior year greenhouse gas (GHG) and Corporate Average Fuel Economy (CAFE) accounting balances. Based on progress made in these discussions, in the three months ended March 31, 2024, we accrued an insignificant amount, which brought the total costs expensed in connection with these matters to approximately \$490 million through March 31, 2024. We currently expect to resolve these matters on terms generally consistent with our accrual.

Indirect tax-related matters are being evaluated globally pertaining to value added taxes, customs, duties, sales tax, property taxes and other non-income tax-related 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 \$2.1 billion at March 31, 2024.

**Takata Matters** In November 2020, the National Highway Traffic Safety Administration (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 March 31, 2024, our remaining accrual for these matters was \$594 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.

**GENERAL MOTORS COMPANY AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**

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 March 31, 2024, our remaining accrual for these matters was \$0.5 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 reached an agreement in principle to settle the U.S. class actions for an immaterial amount.

**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 prejudice the outcome of the investigations. If an infringement is established as to Opel's conduct, there are a range of possible outcomes, including a fine, which could be material. We cannot currently predict the outcome or what remedies, if any, may be required.

**Product Liability** We recorded liabilities of \$636 million and \$615 million in Accrued liabilities and Other liabilities at March 31, 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.

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**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 \$3.5 billion for these guarantees at March 31, 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 \$1.3 billion at March 31, 2024 and December 31, 2023, which are recorded in Accounts payable (principally trade).

#### **Note 14. Income Taxes**

In the three months ended March 31, 2024 and 2023, Income tax expense of \$762 million and \$428 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:

|   | <b>Three Months Ended</b> |                           |
|---|---------------------------|---------------------------|
|   | <b>March 31,<br/>2024</b> | <b>March 31,<br/>2023</b> |
| Balance at beginning of period                        | \$ 779                    | \$ 520                    |
| Additions, interest accretion and other               | 114                       | 980                       |
| Payments  | (325)                     | (51)                      |
| Revisions to estimates and effect of foreign currency | (3)                       | —                         |
| Balance at end of period                              | <u>\$ 565</u>             | <u>\$ 1,450</u>           |

In the three months ended March 31, 2024, restructuring and other initiatives included strategic activities in GMNA related to Buick dealerships. We recorded charges of \$96 million in the three months ended March 31, 2024, which are included in the table above, and incurred \$162 million in net cash outflows resulting from these dealer restructurings. Cumulatively, we have

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

incurred charges of approximately \$1.2 billion and net cash outflows of \$956 million related to this initiative. The remaining \$220 million is expected to be paid by the end of 2024.

In March 2023, we announced a voluntary separation program (VSP) to accelerate attrition related to the cost reduction program announced in January 2023. We recorded charges in GMNA of \$1.0 billion in the year ended December 31, 2023, primarily related to employee separation charges of \$905 million, which are reflected in the table above, and non-cash pension curtailment and settlement charges of approximately \$130 million, not reflected in the table above. As of March 31, 2024, we have incurred \$878 million of cash outflows resulting from the VSP. This program was substantially complete at March 31, 2024.

In October 2023, Cruise voluntarily paused all of its driverless, supervised and manual AV operations in the U.S. while it examines 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, primarily related to supplier related charges of \$212 million and employee separation charges of \$67 million, both of which are included in the table above. Additionally, Cruise recorded non-cash restructuring charges of \$250 million primarily related to impairments, which are not reflected in the table above. As of March 31, 2024, we have incurred \$70 million of cash outflows resulting from these restructuring activities. We expect the remaining cash outflows related to these activities of approximately \$209 million to be complete by the end of 2024.

#### **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 March 31, 2024 and December 31, 2023. We had 1.1 billion and 1.2 billion shares of common stock issued and outstanding at March 31, 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 \$139 million and \$126 million for the three months ended March 31, 2024 and 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 the three months ended March 31, 2024, in addition to shares received under the ASR program, we purchased approximately 8 million shares of our outstanding common stock for \$331 million, including an insignificant amount related to purchases initiated in March 2024 that settled in April 2024, as part of the share repurchase program. In the three months ended March 31, 2023, we purchased 9 million shares of our outstanding common stock for \$369 million.

**Cruise Common Shares** During the three months ended March 31, 2024 and 2023, 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 except for certain shares that are liability classified that have an insignificant recorded value at March 31, 2024 and December 31, 2023.

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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

|   | Three Months Ended |                   |
|---|--------------------|-------------------|
|   | March 31,<br>2024  | March 31,<br>2023 |
| <b>Foreign Currency Translation Adjustments</b>   |                    |                   |
| Balance at beginning of period  | \$ (2,457)         | \$ (2,776)        |
| Other comprehensive income (loss) and noncontrolling interests, net of reclassification adjustment and tax(a)(b)(c) | (293)              | 164               |
| Balance at end of period  | <u>\$ (2,750)</u>  | <u>\$ (2,611)</u> |
| <b>Defined Benefit Plans</b>  |                    |                   |
| Balance at beginning of period  | \$ (7,665)         | \$ (4,851)        |
| Other comprehensive income (loss) before reclassification adjustment, net of tax(c)                                 | 51                 | (39)              |
| Reclassification adjustment, net of tax(c)  | <u>25</u>          | <u>4</u>          |
| Other comprehensive income (loss), net of tax(c)  | 76                 | (35)              |
| Balance at end of period(d)   | <u>\$ (7,589)</u>  | <u>\$ (4,886)</u> |

(a) The noncontrolling interests were insignificant in the three months ended March 31, 2024 and 2023.

(b) The reclassification adjustment was insignificant in the three months ended March 31, 2024 and 2023.

(c) The income tax effect was insignificant in the three months ended March 31, 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 |                   |
|---|--------------------|-------------------|
|   | March 31,<br>2024  | March 31,<br>2023 |
| <b>Basic earnings per share</b>                                 |                    |                   |
| Net income (loss) attributable to stockholders                  | \$ 2,980           | \$ 2,395          |
| Less: cumulative dividends on subsidiary preferred stock(a)     | (9)                | (27)              |
| Net income (loss) attributable to common stockholders           | <u>\$ 2,970</u>    | <u>\$ 2,369</u>   |
| Weighted-average common shares outstanding                      | 1,155              | 1,396             |
| Basic earnings per common share                                 | \$ 2.57            | \$ 1.70           |
| <b>Diluted earnings per share</b>                               |                    |                   |
| Net income (loss) attributable to common stockholders – diluted | \$ 2,970           | \$ 2,369          |
| Weighted-average common shares outstanding – basic              | 1,155              | 1,396             |
| Dilutive effect of awards under stock incentive plans           | 7                  | 6                 |
| Weighted-average common shares outstanding – diluted            | <u>1,162</u>       | <u>1,402</u>      |
| Diluted earnings per common share                               | \$ 2.56            | \$ 1.69           |
| Potentially dilutive securities(b)                              | 17                 | 22                |

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

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

## Note 18. 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

**GENERAL MOTORS COMPANY AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**

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 March 31, 2024**

|  | <b>GMNA</b> | <b>GMI</b> | <b>Corporate</b> | <b>Eliminations</b> | <b>Total<br/>Automotive</b> | <b>Cruise</b> | <b>GM<br/>Financial</b> | <b>Eliminations/<br/>Reclassifications</b> | <b>Total</b> |
|--|-------------|------------|------------------|---------------------|-----------------------------|---------------|-------------------------|--|--------------|
| Net sales and revenue                                      | \$ 36,099   | \$ 3,082   | \$ 32            |                     | \$ 39,212                   | \$ 25         | \$ 3,811                | \$ (34)                                    | \$ 43,014    |
| Earnings (loss) before interest and taxes-adjusted         | \$ 3,840    | \$ (10)    | \$ (245)         |                     | \$ 3,585                    | \$ (442)      | \$ 737                  | \$ (8)                                     | \$ 3,871     |
| Adjustments(a)   | \$ (96)     | \$ —       | \$ —             |                     | \$ (96)                     | \$ —          | \$ —                    | \$ —                                       | \$ (96)      |
| Automotive interest income                                 |             |            |                  |                     |                             |               |                         |  | 186          |
| Automotive interest expense                                |             |            |                  |                     |                             |               |                         |  | (219)        |
| Net income (loss) attributable to noncontrolling interests |             |            |                  |                     |                             |               |                         |  | (27)         |
| Income (loss) before income taxes                          |             |            |                  |                     |                             |               |                         |  | 3,715        |
| Income tax benefit (expense)                               |             |            |                  |                     |                             |               |                         |  | (762)        |
| Net income (loss)  |             |            |                  |                     |                             |               |                         |  | 2,953        |
| Net loss (income) attributable to noncontrolling interests |             |            |                  |                     |                             |               |                         |  | 27           |
| Net income (loss) attributable to stockholders             |             |            |                  |                     |                             |               |                         |  | \$ 2,980     |
| Equity in net assets of nonconsolidated affiliates         | \$ 2,885    | \$ 6,184   | \$ —             | \$ —                | \$ 9,069                    | \$ —          | \$ 1,670                | \$ —                                       | \$ 10,740    |
| Goodwill and intangibles                                   | \$ 2,054    | \$ 701     | \$ —             | \$ —                | \$ 2,755                    | \$ 715        | \$ 1,353                | \$ —                                       | \$ 4,823     |
| Total assets   | \$158,677   | \$25,777   | \$ 38,991        | \$ (79,334)         | \$ 144,111                  | \$3,977       | \$131,998               | \$ (3,496)                                 | \$276,591    |
| Depreciation and amortization                              | \$ 1,409    | \$ 125     | \$ 5             | \$ —                | \$ 1,540                    | \$ 5          | \$ 1,253                | \$ —                                       | \$ 2,798     |
| Impairment charges   | \$ —        | \$ —       | \$ —             | \$ —                | \$ —                        | \$ —          | \$ —                    | \$ —                                       | \$ —         |
| Equity income (loss)(b)                                    | \$ 127      | \$ (108)   | \$ —             | \$ —                | \$ 19                       | \$ —          | \$ 32                   | \$ —                                       | \$ 50        |

(a) Consists of charges for strategic activities related to Buick dealerships in GMNA.

- (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. In the three months ended March 31, 2024, equity earnings related to Ultium Cells Holdings LLC were \$156 million.

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**GENERAL MOTORS COMPANY AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**

**At and For the Three Months Ended March 31, 2023**

|  | <b>GMNA</b> | <b>GMI</b> | <b>Corporate</b> | <b>Eliminations</b> | <b>Total<br/>Automotive</b> | <b>Cruise</b> | <b>GM<br/>Financial</b> | <b>Eliminations/<br/>Reclassifications</b> | <b>Total</b> |
|--|-------------|------------|------------------|---------------------|-----------------------------|---------------|-------------------------|--|--------------|
| Net sales and revenue                                      | \$ 32,889   | \$ 3,727   | \$ 31            |                     | \$ 36,646                   | \$ 25         | \$ 3,343                | \$ (29)                                    | \$ 39,985    |
| Earnings (loss) before interest and taxes-adjusted         | \$ 3,576    | \$ 347     | \$ (327)         |                     | \$ 3,596                    | \$ (561)      | \$ 771                  | \$ (3)                                     | \$ 3,803     |
| Adjustments(a)   | \$ (974)    | \$ —       | \$ —             |                     | \$ (974)                    | \$ —          | \$ —                    | \$ —                                       | \$ (974)     |
| Automotive interest income                                 |             |            |                  |                     |                             |               |                         |  | 229          |
| Automotive interest expense                                |             |            |                  |                     |                             |               |                         |  | (234)        |
| Net income (loss) attributable to noncontrolling interests |             |            |                  |                     |                             |               |                         |  | (49)         |
| Income (loss) before income taxes                          |             |            |                  |                     |                             |               |                         |  | 2,775        |
| Income tax benefit (expense)                               |             |            |                  |                     |                             |               |                         |  | (428)        |
| Net income (loss)  |             |            |                  |                     |                             |               |                         |  | 2,346        |
| Net loss (income) attributable to noncontrolling interests |             |            |                  |                     |                             |               |                         |  | 49           |
| Net income (loss) attributable to stockholders             |             |            |                  |                     |                             |               |                         |  | \$ 2,395     |
| Equity in net assets of nonconsolidated affiliates         | \$ 2,000    | \$ 6,817   | \$ —             | \$ —                | \$ 8,818                    | \$ —          | \$ 1,725                | \$ —                                       | \$ 10,542    |
| Goodwill and intangibles                                   | \$ 2,154    | \$ 732     | \$ 4             | \$ —                | \$ 2,890                    | \$ 728        | \$ 1,350                | \$ —                                       | \$ 4,968     |
| Total assets   | \$144,903   | \$24,992   | \$ 40,880        | \$ (69,676)         | \$ 141,098                  | \$5,217       | \$122,789               | \$ (2,099)                                 | \$267,004    |
| Depreciation and amortization                              | \$ 1,428    | \$ 122     | \$ 5             | \$ —                | \$ 1,555                    | \$ 4          | \$ 1,251                | \$ —                                       | \$ 2,810     |
| Impairment charges   | \$ —        | \$ —       | \$ —             | \$ —                | \$ —                        | \$ —          | \$ —                    | \$ —                                       | \$ —         |
| Equity income (loss)(b)                                    | \$ (46)     | \$ 81      | \$ —             | \$ —                | \$ 34                       | \$ —          | \$ 41                   | \$ —                                       | \$ 75        |

(a) Consists of charges for strategic activities related to Buick dealerships and charges related to the VSP in GMNA.



- (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. In the three months ended March 31, 2023, equity earnings related to Ultium Cells Holdings LLC were insignificant.

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### 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 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 \$10.1 billion and \$11.5 billion, EBIT-adjusted of between \$12.5 billion and \$14.5 billion, EPS-diluted of between \$8.94 and \$9.94 and EPS-diluted-adjusted of between \$9.00

and \$10.00. 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):

|   | <b>Year Ending December 31,<br/>2024</b> |
|---|--|
| Net income attributable to stockholders | \$ 10.1-11.5                             |
| Income tax expense                      | 2.2-2.8                                  |
| Automotive interest expense, net        | 0.1                                      |
| Adjustments(a)                          | 0.1                                      |
| EBIT-adjusted                           | <u><u>\$ 12.5-14.5</u></u>               |

(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.

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

|                                   | Year Ending December 31,<br>2024 |
|-----------------------------------|----------------------------------|
| Diluted earnings per common share | \$ 8.94-9.94                     |
| Adjustments(a)                    | 0.06                             |
| EPS-diluted-adjusted              | \$ 9.00-10.00                    |

(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 4.8 million units in the three months ended March 31, 2024, representing an increase of 6.2% compared to the corresponding period in 2023. U.S. industry sales were 3.9 million units in the three months ended March 31, 2024, representing an increase of 4.8% compared to the corresponding period in 2023.

Our total vehicle sales in the U.S., our largest market in North America, were 0.6 million units for market share of 15.4% in the three months ended March 31, 2024, representing a decrease of 1.0 percentage point 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 5.6 million units in the three months ended March 31, 2024, representing an increase of 10.1% compared to the corresponding period in 2023. Our total vehicle sales in China were 0.4 million units for a market share of 7.9% in the three months ended March 31, 2024, representing a decrease of 1.2 percentage points compared to the corresponding period in 2023. The domestic macro-economic environment and ongoing geopolitical tensions continue to place pressure on China's automotive industry and our vehicle sales in China. Our Automotive China JVs generated an equity loss of \$0.1 billion in the three months ended March 31, 2024, driven primarily by reduced production in an effort to balance dealer inventory levels. Price competition, growing customer acceptance of domestic brands and demand for New Energy Vehicles (NEVs), and a more challenging regulatory environment related to emissions, fuel consumption and NEVs continue to place pressure on our operations in China.

Outside of China, industry sales were 6.3 million units in the three months ended March 31, 2024, representing a decrease of 1.2% compared to the corresponding period in 2023. Our total vehicle sales outside of China were 0.2 million units for market share of 3.1% in the

three months ended March 31, 2024, which represents a decrease of 0.2 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 October 2023, a hit-and-run accident involving a pedestrian and a third-party vehicle occurred, which resulted in the pedestrian being thrown into the path of a Cruise AV. During the resulting investigation, regulators perceived that Cruise representatives were not explicit about a secondary movement of the Cruise AV and, as a result, the California Department of Motor Vehicles (DMV) suspended Cruise's permits to operate AVs in California without a safety driver. Shortly thereafter, Cruise voluntarily paused all of its driverless, supervised and manual AV operations in the U.S. while it examines its processes, systems and tools. This orderly pause is designed to rebuild public trust while Cruise undertakes a comprehensive safety review. In addition, certain federal and state agencies, including the California DMV, the California Public Utilities Commission, NHTSA, the U.S. Department of Justice and the SEC, have opened investigations or made inquiries to us and Cruise in connection with the incident. We and Cruise are investigating these matters internally and are actively cooperating with all government regulators and agencies in connection with these matters. In April 2024, Cruise announced plans to resume manual driving to create maps and gather road information, starting in Phoenix, Arizona. At this time, we are not able to predict when Cruise will resume driverless operations or commercial AV operations. 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.

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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 three months ended March 31, 2024, 26.0% 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 |         |                |         |
|-------|--------------------|---------|----------------|---------|
|       | March 31, 2024     |         | March 31, 2023 |         |
| GMNA  | 792                | 88.4 %  | 723            | 83.7 %  |
| GMI   | 104                | 11.6 %  | 141            | 16.3 %  |
| Total | 895                | 100.0 % | 864            | 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.

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

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

(a) Includes sales by the Automotive China JVs: SAIC General Motors Sales Co., Ltd. (SGMS) and SAIC GM Wuling Automobile Co., Ltd. (SGMW).

(b) Cuba, Iran, North Korea, Sudan and Syria are subject to broad economic sanctions. Accordingly, these countries are excluded from industry sales data and corresponding calculation of market share.

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

|  | <b>Three Months Ended</b> |                       |
|--|---------------------------|-----------------------|
|  | <b>March 31, 2024</b>     | <b>March 31, 2023</b> |
| GMNA   | 141                       | 177                   |
| GMI  | 68                        | 90                    |
| Total fleet sales                                  | 209                       | 267                   |
| Fleet sales as a percentage of total vehicle sales | 15.5 %                    | 19.3 %                |



## GENERAL MOTORS COMPANY AND SUBSIDIARIES

**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 40% in the three months ended March 31, 2024 and 46% 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 three months ended March 31, 2024 from 83% in the corresponding period in 2023. In the three months ended March 31, 2024, GM Financial's revenue consisted of leased vehicle income of 47%, retail finance charge income of 39% and commercial finance charge income of 7%.

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 were included in GM Financial interest, operating and other expenses for the three months ended March 31, 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):

|            | March 31, 2024 |       |            | December 31, 2023 |       |            |
|------------|----------------|-------|------------|-------------------|-------|------------|
|            | Residual Value | Units | Percentage | Residual Value    | Units | Percentage |
| Crossovers | \$ 12,659      | 632   | 67.6 %     | \$ 12,830         | 648   | 67.5 %     |
| Trucks     | 6,885          | 209   | 22.3 %     | 6,793             | 210   | 21.9 %     |
| SUVs       | 2,189          | 55    | 5.9 %      | 2,304             | 58    | 6.0 %      |
| Cars       | 671            | 39    | 4.2 %      | 734               | 44    | 4.6 %      |
| Total      | \$ 22,404      | 934   | 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 |                   |                             |         | Variance Due To       |        |          |        |
|------------------------------------|--------------------|-------------------|-----------------------------|---------|-----------------------|--------|----------|--------|
|                                    | March 31,<br>2024  | March 31,<br>2023 | Favorable/<br>(Unfavorable) | %       | Volume                | Mix    | Price    | Other  |
|                                    |                    |                   |                             |         | (Dollars in billions) |        |          |        |
| GMNA                               | \$ 36,099          | \$ 32,889         | \$ 3,210                    | 9.8 %   | \$ 2.8                | \$ 0.2 | \$ (0.2) | \$ 0.4 |
| GMI                                | 3,082              | 3,727             | (645)                       | (17.3)% | \$ (0.8)              | \$ 0.2 | \$ —     | \$ —   |
| Corporate                          | 32                 | 31                | 1                           | 3.2 %   |                       | \$ —   |          | \$ —   |
| Automotive                         | 39,212             | 36,646            | 2,566                       | 7.0 %   | \$ 2.0                | \$ 0.4 | \$ (0.2) | \$ 0.3 |
| Cruise                             | 25                 | 25                | —                           | — %     |                       | \$ —   |          | \$ —   |
| GM Financial                       | 3,811              | 3,343             | 468                         | 14.0 %  |                       |        |          | \$ 0.5 |
| Eliminations/<br>reclassifications | (34)               | (29)              | (5)                         | (17.2)% |                       | \$ —   |          | \$ —   |
| Total net sales and<br>revenue     | <u>\$ 43,014</u>   | <u>\$ 39,985</u>  | <u>\$ 3,029</u>             | 7.6 %   | \$ 2.0                | \$ 0.4 | \$ (0.2) | \$ 0.8 |

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

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### Automotive and Other Cost of Sales

|  | Three Months Ended |                   |                             |        | Variance Due To |          |        |       |
|--|--------------------|-------------------|-----------------------------|--------|-----------------|----------|--------|-------|
|  | March 31,<br>2024  | March 31,<br>2023 | Favorable/<br>(Unfavorable) | %      | Volume          | Mix      | Cost   | Other |
| (Dollars in billions)                          |                    |                   |                             |        |                 |          |        |       |
| GMNA   | \$ 30,766          | \$ 28,421         | \$ (2,345)                  | (8.3)% | \$ (1.9)        | \$ (0.8) | \$ 0.4 | \$ —  |
| GMI  | 2,803              | 3,235             | 432                         | 13.4 % | \$ 0.6          | \$ (0.1) | \$ —   | \$ —  |
| Corporate                                      | 28                 | 60                | 32                          | 53.3 % | \$ —            | \$ —     | \$ —   | \$ —  |
| Cruise   | 400                | 532               | 132                         | 24.8 % | \$ —            | \$ 0.1   |        |       |
| Eliminations                                   | —                  | (1)               | (1)                         | n.m.   | \$ —            | \$ —     |        |       |
| Total automotive<br>and other cost of<br>sales | <u>\$ 33,996</u>   | <u>\$ 32,247</u>  | <u>\$ (1,749)</u>           | (5.4)% | \$ (1.3)        | \$ (1.0) | \$ 0.5 | \$ —  |

n.m. = not meaningful

In the three months ended March 31, 2024, decreased Cost was primarily due to: (1) the absence of charges of \$0.7 billion related to the VSP; (2) decreased engineering costs of \$0.2 billion; and (3) decreased material and freight costs of \$0.2 billion; partially offset by (4) increased manufacturing labor costs of \$0.2 billion; (5) increased campaigns and other warranty-related costs of \$0.1 billion; and (6) increased costs of \$0.3 billion due to other individually insignificant items.

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 |                   |                             |        |
|---|--------------------|-------------------|-----------------------------|--------|
|   | March 31,<br>2024  | March 31,<br>2023 | Favorable/<br>(Unfavorable) | %      |
| Automotive and other selling, general and<br>administrative expense | \$ 2,175           | \$ 2,547          | \$ 372                      | 14.6 % |

In the three months ended March 31, 2024, Automotive and other selling, general and administrative expense decreased primarily due to decreased advertising costs of \$0.2 billion and the absence of charges of \$0.2 billion related to the VSP.

### Interest Income and Other Non-operating Income, net

|   | Three Months Ended |                   |                             |         |
|---|--------------------|-------------------|-----------------------------|---------|
|   | March 31,<br>2024  | March 31,<br>2023 | Favorable/<br>(Unfavorable) | %       |
| Interest income and other non-operating income, net | \$ 302             | \$ 409            | \$ (107)                    | (26.2)% |

### Income Tax Expense

|                    | Three Months Ended |                   |                             |         |
|--------------------|--------------------|-------------------|-----------------------------|---------|
|                    | March 31,<br>2024  | March 31,<br>2023 | Favorable/<br>(Unfavorable) | %       |
| Income tax expense | \$ 762             | \$ 428            | \$ (334)                    | (78.0)% |

In the three months ended March 31, 2024, Income tax expense increased primarily due to a higher effective tax rate and higher pre-tax income.

For the three months ended March 31, 2024, our effective tax rate-adjusted (ETR-adjusted) was 20.6%. 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.

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### GM North America

|                             | Three Months Ended |                   |                             |       | Variance Due To |         |         |       |       |
|-----------------------------|--------------------|-------------------|-----------------------------|-------|-----------------|---------|---------|-------|-------|
|                             | March 31,<br>2024  | March 31,<br>2023 | Favorable/<br>(Unfavorable) | %     | Volume          | Mix     | Price   | Cost  | Other |
| (Dollars in billions)       |                    |                   |                             |       |                 |         |         |       |       |
| Total net sales and revenue | \$ 36,099          | \$ 32,889         | \$ 3,210                    | 9.8 % | \$ 2.8          | \$ 0.2  | \$(0.2) |       | \$0.4 |
| EBIT-adjusted               | \$ 3,840           | \$ 3,576          | \$ 264                      | 7.4 % | \$ 0.9          | \$(0.6) | \$(0.2) | \$0.1 | \$0.1 |
| EBIT-adjusted margin        | 10.6 %             | 10.9 %            | (0.3)%                      |       |                 |         |         |       |       |
| (Vehicles in thousands)     |                    |                   |                             |       |                 |         |         |       |       |
| Wholesale vehicle sales     | 792                | 723               | 69                          | 9.5 % |                 |         |         |       |       |

**GMNA Total Net Sales and Revenue** In the three months ended March 31, 2024, Total net sales and revenue increased primarily due to: (1) increased net wholesale volumes primarily due to increased sales of mid-size pickup trucks and full-size pickup trucks, partially offset by decreased sales of crossover vehicles; (2) favorable Other due to increased sales of parts and accessories; and (3) favorable Mix due to increased sales of full-size pickup trucks and full-size SUVs, partially offset by decreased sales of crossover vehicles and increased sales of mid-size pickup trucks and passenger cars; partially offset by (4) unfavorable pricing for carryover vehicles.

**GMNA EBIT-Adjusted** In the three months ended March 31, 2024, EBIT-adjusted increased primarily due to: (1) increased net wholesale volumes primarily due to increased sales of full-size pickup trucks and mid-size pickup trucks, partially offset by decreased sales of crossover vehicles; and (2) favorable Cost primarily due to decreased material and freight costs of \$0.3 billion and decreased advertising, selling and administrative costs of \$0.2 billion, partially offset by increased manufacturing labor costs of \$0.2 billion and increased campaigns and other warranty-related costs of \$0.1 billion; partially offset by (3) unfavorable Mix due to decreased sales of crossover vehicles and increased sales of mid-size pickup trucks, partially offset by increased sales of full-size pickup trucks; and (4) unfavorable pricing for carryover vehicles.

### GM International

|  | Three Months Ended |                   |                             |         | Variance Due To       |       |       |         |         |
|--|--------------------|-------------------|-----------------------------|---------|-----------------------|-------|-------|---------|---------|
|  | March 31,<br>2024  | March 31,<br>2023 | Favorable/<br>(Unfavorable) | %       | Volume                | Mix   | Price | Cost    | Other   |
|  |                    |                   |                             |         | (Dollars in billions) |       |       |         |         |
| Total net sales and revenue                    | \$3,082            | \$3,727           | \$ (645)                    | (17.3)% | \$ (0.8)              | \$0.2 | \$ —  |         | \$ —    |
| EBIT (loss)-adjusted                           | \$ (10)            | \$ 347            | \$ (357)                    | n.m.    | \$ (0.2)              | \$0.1 | \$ —  | \$(0.1) | \$(0.2) |
| EBIT (loss)-adjusted margin                    | (0.3)%             | 9.3 %             | (9.6)%                      |         |                       |       |       |         |         |
| Equity income (loss) — Automotive China        | \$ (106)           | \$ 83             | \$ (189)                    | n.m.    |                       |       |       |         |         |
| EBIT-adjusted — excluding Equity income (loss) | \$ 96              | \$ 264            | \$ (168)                    | (63.6)% |                       |       |       |         |         |
| (Vehicles in thousands)                        |                    |                   |                             |         |                       |       |       |         |         |
| Wholesale vehicle sales                        | 104                | 141               | (37)                        | (26.2)% |                       |       |       |         |         |

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 (loss)-adjusted above.

**GMI Total Net Sales and Revenue** In the three months ended March 31, 2024, Total net sales and revenue decreased primarily due to: (1) decreased net wholesale volumes in Brazil primarily due to decreased Fleet sales, Argentina and Colombia due to industry downturn; partially offset by (2) favorable Mix in Brazil.

**GMI EBIT-Adjusted** In the three months ended March 31, 2024, EBIT (loss)-adjusted decreased primarily due to: (1) decreased net wholesale volumes; (2) unfavorable variable Cost; and (3) unfavorable Other primarily due to decreased Automotive China equity income.

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We view the Chinese market as important to our global growth strategy and are employing a multi-brand approach. In the coming years, we plan to leverage our global architectures to introduce a number of new products under the Buick, Chevrolet and Cadillac brands in China and continue to grow our business under the local Wuling and Baojun brands while we are accelerating the development and rollout of EVs across our brands in China as part of our commitment to an all-electric future. We operate in the Chinese market through a number of joint ventures and maintaining strong relationships with our joint venture partners is an important part of our China market strategy.

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

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | March 31,<br>2024  | March 31,<br>2023 |
| Wholesale vehicle sales, including vehicles exported to markets outside of China | 322                | 392               |
| Total net sales and revenue  | \$ 4,111           | \$ 5,833          |
| Net income (loss)  | \$ (228)           | \$ 123            |

### Cruise

|                                | Three Months Ended |                   |                             |        |
|--------------------------------|--------------------|-------------------|-----------------------------|--------|
|                                | March 31,<br>2024  | March 31,<br>2023 | Favorable/<br>(Unfavorable) | %      |
| Total net sales and revenue(a) | \$ 25              | \$ 25             | \$ —                        | — %    |
| EBIT (loss)-adjusted           | \$ (442)           | \$ (561)          | \$ 119                      | 21.2 % |

(a) Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three months ended March 31, 2024 and 2023.

**Cruise EBIT (Loss)-Adjusted** In the three months ended March 31, 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 |                   |                         |        |
|---|--------------------|-------------------|-------------------------|--------|
|   | March 31,<br>2024  | March 31,<br>2023 | Increase/<br>(Decrease) | %      |
| Total revenue                                     | \$ 3,811           | \$ 3,343          | \$ 468                  | 14.0 % |
| Provision for loan losses                         | \$ 204             | \$ 131            | \$ 73                   | 55.7 % |
| EBT-adjusted                                      | \$ 737             | \$ 771            | \$ (34)                 | (4.4)% |
| Average debt outstanding (dollars in<br>billions) | \$ 105.3           | \$ 96.9           | \$ 8.4                  | 8.7 %  |
| Effective rate of interest paid                   | 5.3 %              | 4.2 %             | 1.1 %                   |        |

**GM Financial Revenue** In the three months ended March 31, 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 benchmark interest rates and growth in the size of the portfolio.

**GM Financial EBT-Adjusted** In the three months ended March 31, 2024, EBT-adjusted decreased primarily due to: (1) increased interest expense of \$0.4 billion primarily due to an increased effective rate of interest on debt, resulting from higher benchmark interest rates, as well as an increase in average debt outstanding; and (2) increased provision for loan losses of \$0.1 billion primarily due to moderating credit performance and recovery rates, partially offset by lower loan originations; partially offset by (3) increased finance charge income of \$0.4 billion primarily due to an increase in the effective yield resulting from higher benchmark interest rates and growth in the size of the portfolio.

**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



## **GENERAL MOTORS COMPANY AND SUBSIDIARIES**

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; and (6) payments to purchase shares of our common stock authorized by our Board of Directors. 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 the three months ended March 31, 2024, in addition to shares received under the ASR program, we purchased approximately 8 million shares of our outstanding common stock for \$0.3 billion, including an insignificant amount related to purchases initiated in March 2024 that settle in April 2024, as part of the share repurchase program. We have \$1.1 billion in capacity remaining under our share repurchase program as of March 31, 2024, with no expiration date.

In the three months ended March 31, 2024, we paid dividends of \$0.1 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.

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**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 March 31, 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 \$0.6 billion and \$0.7 billion at March 31, 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 March 31, 2024 and December 31, 2023. We had intercompany loans from GM Financial of \$0.2 billion at March 31, 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 March 31, 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 March 31, 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 \$0.5 billion on its common stock in the three months ended March 31, 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):

|  | <b>March 31,<br/>2024</b> | <b>December 31,<br/>2023</b> |
|--|---------------------------|------------------------------|
| Automotive cash and cash equivalents                             | \$ 11.9                   | \$ 12.2                      |
| Marketable debt securities                                       | 7.8                       | 7.6                          |
| Automotive cash, cash equivalents and marketable debt securities | 19.7                      | 19.8                         |
| Available under credit facilities(a)                             | 13.5                      | 16.4                         |
| Total Automotive available liquidity                             | <u>\$ 33.3</u>            | <u>\$ 36.3</u>               |

(a) We had letters of credit outstanding under our sub-facility of \$0.6 billion and \$0.7 billion at March 31, 2024 and December 31, 2023.

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

|  | <b>Three Months<br/>Ended March 31,<br/>2024</b> |
|--|--|
| Operating cash flow                                  | \$ 3.6   |
| Capital expenditures                                 | (2.7)  |
| Dividends paid and payments to purchase common stock | (0.4)  |
| Investment in Ultium Cells Holdings LLC              | (0.2)  |
| Decrease in available credit facilities              | (2.9)  |
| Other non-operating                                  | (0.3)  |
| Total change in automotive available liquidity       | <u>\$ (3.0)</u>                                  |

Automotive Cash Flow (dollars in billions)

|   | <b>Three Months Ended</b> |                           |               |
|---|---------------------------|---------------------------|---------------|
|   | <b>March 31,<br/>2024</b> | <b>March 31,<br/>2023</b> | <b>Change</b> |
| <b>Operating Activities</b>                                       |                           |                           |               |
| Net income  | \$ 2.8                    | \$ 2.2                    | \$ 0.6        |
| Depreciation, amortization and impairment charges                 | 1.5                       | 1.6                       | (0.1)         |
| Pension and OPEB activities                                       | (0.2)                     | (0.3)                     | 0.1           |
| Working capital   | (1.5)                     | (2.1)                     | 0.6           |
| Accrued and other liabilities and income taxes                    | 0.3                       | 0.6                       | (0.3)         |
| Other(a)  | 0.7                       | 0.2                       | 0.5           |
| Net automotive cash provided by (used in) operating activities(b) | <u>\$ 3.6</u>             | <u>\$ 2.2</u>             | <u>\$ 1.4</u> |

(a) Includes \$0.5 billion in dividends received from GM Financial in the three months ended March 31, 2024 and 2023; partially offset by non-cash changes in other assets and liabilities in the three months ended March 31, 2023.

(b) Includes \$1.3 billion and \$0.2 billion in the three months ended March 31, 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.

|  | Three Months Ended |                   |                 |
|--|--------------------|-------------------|-----------------|
|  | March 31,<br>2024  | March 31,<br>2023 | Change          |
| <b>Investing Activities</b>                                    |                    |                   |                 |
| Capital expenditures   | \$ (2.7)           | \$ (2.4)          | \$ (0.3)        |
| Acquisitions and liquidations of marketable securities, net    | (0.2)              | 1.5               | (1.7)           |
| Other(a)   | (0.3)              | (0.7)             | 0.4             |
| Net automotive cash provided by (used in) investing activities | <u>\$ (3.3)</u>    | <u>\$ (1.6)</u>   | <u>\$ (1.7)</u> |

(a) Includes \$0.2 billion of GM's investment in Ultium Cells Holdings LLC in the three months ended March 31, 2024 and 2023; and a \$0.3 billion investment in Lithium Americas in the three months ended March 31, 2023.

|  | Three Months Ended |                   |               |
|--|--------------------|-------------------|---------------|
|  | March 31,<br>2024  | March 31,<br>2023 | Change        |
| <b>Financing Activities</b>                                    |                    |                   |               |
| Net proceeds (payments) from short-term debt                   | \$ —               | \$ (1.5)          | \$ 1.5        |
| Other(a)   | (0.5)              | (0.7)             | 0.2           |
| Net automotive cash provided by (used in) financing activities | <u>\$ (0.5)</u>    | <u>\$ (2.3)</u>   | <u>\$ 1.8</u> |

(a) Includes \$0.3 billion and \$0.4 billion for payments to purchase common stock in the three months ended March 31, 2024 and 2023; and \$0.1 billion for dividends paid in the three months ended March 31, 2024 and 2023.

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**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 three months ended March 31, 2024, net automotive cash provided by operating activities under U.S. GAAP was \$3.6 billion, capital expenditures were \$2.7 billion and adjustments for management actions were \$0.2 billion.

In the three months ended March 31, 2023, net automotive cash provided by operating activities under U.S. GAAP was \$2.2 billion, capital expenditures were \$2.4 billion and adjustments for management actions were insignificant.

**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 April 16, 2024, all credit ratings remained unchanged since December 31, 2023.

**Cruise Liquidity** Cruise available liquidity consists of cash and cash equivalents of \$0.7 billion and \$1.3 billion at March 31, 2024 and December 31, 2023. This excludes a multi-year credit agreement with GM Financial whereby Cruise can borrow a remaining aggregate amount of \$3.4 billion to fund the purchase of AVs from GM and all accessories, attachments, parts and other equipment acquired in connection with or otherwise relating to any AV. At March 31, 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 invoices received through June 2028, up to \$0.8 billion, related to engineering and capital spending incurred by us on behalf of Cruise. At March 31, 2024, Cruise deferred \$0.6 billion under this agreement.

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

|  | <b>Three Months<br/>Ended March 31,<br/>2024</b> |
|--|--|
| Operating cash flow                        | \$ (0.7)   |
| Other non-operating                        | 0.1  |
| Total change in Cruise available liquidity | <u>\$ (0.6)</u>                                  |

Cruise Cash Flow (dollars in billions)

|   | <b>Three Months Ended</b> |                           |               |
|---|---------------------------|---------------------------|---------------|
|   | <b>March 31,<br/>2024</b> | <b>March 31,<br/>2023</b> | <b>Change</b> |
| Net cash provided by (used in) operating activities | \$ (0.7)                  | \$ (0.5)                  | \$ (0.2)      |
| Net cash provided by (used in) investing activities | \$ —                      | \$ 0.8                    | \$ (0.8)      |
| Net cash provided by (used in) financing activities | \$ —                      | \$ 0.1                    | \$ —          |

During the year ending December 31, 2024, 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):

|  | <b>March 31,<br/>2024</b> | <b>December 31,<br/>2023</b> |
|--|---------------------------|------------------------------|
| Cash and cash equivalents  | \$ 5.0                    | \$ 5.3                       |
| Borrowing capacity on unpledged eligible assets                            | 25.4                      | 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                          |
| <b>Total GM Financial available liquidity</b>                              | <b>\$ 33.1</b>            | <b>\$ 29.9</b>               |



**GENERAL MOTORS COMPANY AND SUBSIDIARIES**

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 March 31, 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 March 31, 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 March 31, 2024, secured, committed unsecured and uncommitted unsecured credit facilities totaled \$27.0 billion, \$0.7 billion and \$1.9 billion with advances outstanding of \$1.5 billion, an insignificant amount and \$1.9 billion.

GM Financial Cash Flow (dollars in billions)

|  | Three Months Ended |                   |          | Change |
|--|--------------------|-------------------|----------|--------|
|  | March 31,<br>2024  | March 31,<br>2023 |          |        |
| Net cash provided by (used in) operating activities    | \$ 1.6             | \$ 1.7            | \$ (0.1) |        |
| Net cash provided by (used in) investing activities(a) | \$ (1.6)           | \$ (1.5)          | \$ (0.1) |        |
| Net cash provided by (used in) financing activities(b) | \$ 0.4             | \$ 0.2            | \$ 0.2   |        |

- (a) Includes \$0.9 billion and \$0.2 billion in the three months ended March 31, 2024 and 2023 primarily driven by purchases of, and collections on, wholesale finance receivables and intercompany loans to GM which are eliminated within the condensed consolidated statements of cash flows.
- (b) Includes \$0.5 billion in the three months ended March 31, 2024 and 2023 for dividends to GM which are eliminated within the condensed consolidated statements of cash flows.

In the three months ended March 31, 2024, Net cash provided by operating activities decreased primarily due to: (1) a net decrease in cash provided by counterparty derivative collateral posting activities of \$0.3 billion; (2) an increase in interest paid of \$0.2 billion; and (3) a net increase in other assets of \$0.1 billion; partially offset by (4) an increase in finance charge income of \$0.4 billion.

**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

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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.

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**GENERAL MOTORS COMPANY AND SUBSIDIARIES**

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

|   | Three Months Ended |                |                |                |                |                |                |                |
|---|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | March 31,          |                | December 31,   |                | September 30,  |                | June 30,       |                |
|   | 2024               | 2023           | 2023           | 2022           | 2023           | 2022           | 2023           | 2022           |
| Net income attributable to stockholders | \$2,980            | \$2,395        | \$2,102        | \$1,999        | \$3,064        | \$3,305        | \$2,566        | \$1,692        |
| Income tax expense (benefit)            | 762                | 428            | (857)          | 580            | 470            | 845            | 522            | 490            |
| Automotive interest expense             | 219                | 234            | 222            | 267            | 229            | 259            | 226            | 234            |
| Automotive interest income              | (186)              | (229)          | (308)          | (215)          | (322)          | (122)          | (251)          | (73)           |
| Adjustments                             |                    |                |                |                |                |                |                |                |
| Buick dealer strategy(a)                | 96                 | 99             | 131            | 511            | 93             | —              | 246            | —              |
| Voluntary separation program(b)         | —                  | 875            | 130            | —              | 30             | —              | —              | —              |
| Cruise restructuring(c)                 | —                  | —              | 478            | —              | —              | —              | —              | —              |
| GM Korea wage litigation(d)             | —                  | —              | (30)           | —              | —              | —              | (76)           | —              |
| India asset sales(e)                    | —                  | —              | (111)          | —              | —              | —              | —              | —              |
| Russia exit(f)                          | —                  | —              | —              | 657            | —              | —              | —              | —              |
| Total adjustments                       | 96                 | 974            | 598            | 1,168          | 123            | —              | 170            | —              |
| EBIT-adjusted                           | <u>\$3,871</u>     | <u>\$3,803</u> | <u>\$1,757</u> | <u>\$3,799</u> | <u>\$3,564</u> | <u>\$4,287</u> | <u>\$3,234</u> | <u>\$2,343</u> |

(a) 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.

(b) 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.

(c) 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. while it examines its processes, systems and tools. The adjustments primarily consist of non-cash restructuring charges, supplier related charges and employee separation charges.

(d) These adjustments were excluded because they relate to the partial resolution of subcontractor matters in Korea.

(e) These adjustments were excluded because they relate to an asset sale resulting from our strategic decision in 2020 to exit India.

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

(a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted 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.

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

The following table reconciles our effective tax rate under U.S. GAAP to ETR-adjusted:

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

(a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted 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 |                |
|---|---------------------|----------------|
|   | March 31, 2024      | March 31, 2023 |
| Net income attributable to stockholders | \$ 10.7             | \$ 9.4         |
| Average equity(a)                       | \$ 71.1             | \$ 68.6        |
| ROE                                     | 15.1 %              | 13.7 %         |

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

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

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

(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



## **GENERAL MOTORS COMPANY AND SUBSIDIARIES**

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.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### 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 March 31, 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 March 31, 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 March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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**GENERAL MOTORS COMPANY AND SUBSIDIARIES**

**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.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### 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 March 31, 2024:

|  | Total Number<br>of Shares<br>Purchased(a)<br>(b) | Weighted<br>Average<br>Price<br>Paid per<br>Share<br>(b)(c) | Total Number<br>of Shares<br>Purchased<br>Under<br>Announced<br>Programs(b)<br>(d) | Approximate<br>Dollar Value of<br>Shares That<br>May Yet be<br>Purchased<br>Under<br>Announced<br>Programs(b)(d) |
|--|--|---|--|--|
| January 1, 2024 through January 31, 2024   | 27,360   | \$ 35.33  | —  | \$1.4 billion  |
| February 1, 2024 through February 29, 2024 | 996,280  | \$ 38.70  | —  | \$1.4 billion  |
| March 1, 2024 through March 31, 2024       |  |   |  |  |
| First settlement of ASR(b)                 | 4,202,918  |   | 4,202,918  |  |
| Other shares purchased                     | 7,889,030  | \$ 41.96  | 7,889,030  | \$1.1 billion  |
| Total                                      | <u>13,115,588</u>                                | <u>\$ 41.57</u>   | <u>12,091,948</u>  |  |

- (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 and PSUs 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. 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. At March 31, 2024, we had \$1.1 billion in capacity remaining under the share repurchase program, with no expiration date.

## Item 5. Other Information

During the three months ended March 31, 2024, the following directors or officers of the Company adopted a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K: (1) on February 23, 2024, Julian Blissett, Executive Vice President and President, GM China, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 48,741 shares of GM common stock and up to 104,488 shares of GM common stock issuable upon exercise of vested options between May 28, 2024 and February 14, 2025, subject to certain conditions; (2) on February 26, 2024, Mary Barra, Chair and Chief Executive Officer, adopted trading plans intended to satisfy Rule 10b5-1(c) to sell up to 900,000 shares of GM common stock and up to 1,066,269 shares of GM common stock issuable upon exercise of vested options between May 28, 2024 and February 14, 2025, subject to certain conditions; and (3) on February 27, 2024, Mark Reuss, President, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 200,000 shares of GM common stock and up to 122,283 shares of GM common stock issuable upon exercise of vested options between May 28, 2024 and February 14, 2025, subject to certain conditions.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

### Item 6. Exhibits

| Exhibit<br>Number | Exhibit Name   |                                  |
|-------------------|--|----------------------------------|
| 3.1               | <a href="#">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</a>   | Incorporated<br>by<br>Reference  |
| 3.2               | <a href="#">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</a>   | Incorporated<br>by<br>Reference  |
| 10.1*             | <a href="#">Form of Restricted Stock Unit Award Agreement No. 4 under the General Motors Company 2020 Long-Term Incentive Plan</a>   | Filed<br>Herewith                |
| 10.2*             | <a href="#">Form of Performance Stock Unit Award Agreement No. 4 under the General Motors Company 2020 Long-Term Incentive Plan</a>  | Filed<br>Herewith                |
| 10.3              | <a href="#">Sixth Amended and Restated 364-Day Revolving Credit Agreement among General Motors Company, General Motors Financial Company, Inc., the subsidiary borrowers from time to time parties thereto, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, and Bank of America, N.A., as co-syndication agent, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Motors Company filed March 28, 2024</a>                | Incorporated<br>by<br>Reference  |
| 31.1              | <a href="#">Section 302 Certification of the Chief Executive Officer</a>   | Filed<br>Herewith                |
| 31.2              | <a href="#">Section 302 Certification of the Chief Financial Officer</a>   | Filed<br>Herewith                |
| 32                | <a href="#">Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>   | Furnished<br>with this<br>Report |
| 101               | The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 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<br>Herewith                |
| 104               | The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted as Inline XBRL and contained in Exhibit 101  | Filed<br>Herewith                |

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\* 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: April 23, 2024