

REFINITIV

# DELTA REPORT

## 10-Q

GM - GENERAL MOTORS CO

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1634
CHANGES	351
DELETIONS	612
ADDITIONS	671

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 September 30, 2023 March 31, 2024

OR 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 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:

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

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

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

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

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

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

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

As of October 12, 2023 April 12, 2024 there were 1,369,481,206 1,140,958,039 shares of common stock outstanding.

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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	Nine Months Ended
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		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net sales and revenue	Net sales and revenue				
Net sales and revenue					
Net sales and revenue					
Automotive					
Automotive					
Automotive	Automotive	\$ 40,498	\$ 38,703	\$ 118,398	\$ 104,141
GM Financial	GM Financial	3,633	3,185	10,465	9,486
GM Financial					
GM Financial					
Total net sales and revenue (Note 2)					
Total net sales and revenue (Note 2)					
Total net sales and revenue (Note 2)	Total net sales and revenue (Note 2)	44,131	41,889	128,863	113,627
Costs and expenses	Costs and expenses				
Costs and expenses					
Costs and expenses					
Automotive and other cost of sales					
Automotive and other cost of sales					
Automotive and other cost of sales	Automotive and other cost of sales	35,842	33,700	104,721	92,314
GM Financial interest, operating and other expenses	GM Financial interest, operating and other expenses	2,933	2,320	8,313	6,335
GM Financial interest, operating and other expenses					
GM Financial interest, operating and other expenses					
Automotive and other selling, general and administrative expense					
Automotive and other selling, general and administrative expense					
Automotive and other selling, general and administrative expense	Automotive and other selling, general and administrative expense	2,344	2,477	7,449	7,274
Total costs and expenses	Total costs and expenses	41,118	38,497	120,483	105,922
Total costs and expenses					
Total costs and expenses					
Operating income (loss)					
Operating income (loss)					
Operating income (loss)	Operating income (loss)	3,013	3,392	8,380	7,704
Automotive interest expense	Automotive interest expense	229	259	689	719
Automotive interest expense					
Automotive interest expense					
Interest income and other non-operating income, net					
Interest income and other non-operating income, net					

Interest income and other non-operating income, net	Interest income and other non-operating income, net	453	598	1,219	1,410
Equity income (loss) (Note 7)	Equity income (loss) (Note 7)	227	367	357	615
Equity income (loss) (Note 7)					
Equity income (loss) (Note 7)					
Income (loss) before income taxes	Income (loss) before income taxes	3,464	4,097	9,267	9,009
Income (loss) before income taxes					
Income (loss) before income taxes					
Income tax expense (benefit) (Note 14)					
Income tax expense (benefit) (Note 14)					
Income tax expense (benefit) (Note 14)	Income tax expense (benefit) (Note 14)	470	845	1,421	1,308
Net income (loss)	Net income (loss)	2,994	3,252	7,846	7,701
Net income (loss)					
Net income (loss)					
Net loss (income) attributable to noncontrolling interests					
Net loss (income) attributable to noncontrolling interests					
Net loss (income) attributable to noncontrolling interests	Net loss (income) attributable to noncontrolling interests	70	53	179	234
Net income (loss) attributable to stockholders	Net income (loss) attributable to stockholders	\$ 3,064	\$ 3,305	\$ 8,026	\$ 7,935
Net income (loss) attributable to stockholders					
Net income (loss) attributable to stockholders					
Net income (loss) attributable to common stockholders					
Net income (loss) attributable to common stockholders					
Net income (loss) attributable to common stockholders	Net income (loss) attributable to common stockholders	\$ 3,038	\$ 3,278	\$ 7,946	\$ 6,931
Earnings per share (Note 17)	Earnings per share (Note 17)				
Earnings per share (Note 17)					
Earnings per share (Note 17)					
Basic earnings per common share	Basic earnings per common share	\$ 2.21	\$ 2.26	\$ 5.74	\$ 4.76
Basic earnings per common share					
Basic earnings per common share					
Weighted-average common shares outstanding – basic					
Weighted-average common shares outstanding – basic					
Weighted-average common shares outstanding – basic	Weighted-average common shares outstanding – basic	1,372	1,448	1,384	1,455

Diluted earnings per common share	Diluted earnings per common share	\$	2.20	\$	2.25	\$	5.72	\$	4.73
Diluted earnings per common share									
Diluted earnings per common share									
Weighted-average common shares outstanding – diluted									
Weighted-average common shares outstanding – diluted									
Weighted-average common shares outstanding – diluted	Weighted-average common shares outstanding – diluted		1,378		1,457		1,390		1,464
Dividends declared per common share	Dividends declared per common share	\$	0.09	\$	0.09	\$	0.27	\$	0.09
Dividends declared per common share									
Dividends declared per common share									

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

		Three Months Ended		Nine Months Ended		Three Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2024	March 31, 2023
Net income (loss)	Net income (loss)	\$ 2,994	\$ 3,252	\$ 7,846	\$ 7,701		
Other comprehensive income (loss), net of tax (Note 16)	Other comprehensive income (loss), net of tax (Note 16)						
Foreign currency translation adjustments and other	Foreign currency translation adjustments and other	(42)	(736)	(25)	(746)		
Foreign currency translation adjustments and other							
Foreign currency translation adjustments and other							
Defined benefit plans	Defined benefit plans	77	282	(1)	660		
Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax	35	(454)	(26)	(86)		
Comprehensive income (loss)	Comprehensive income (loss)	3,028	2,798	7,820	7,616		
Comprehensive loss (income) attributable to noncontrolling interests	Comprehensive loss (income) attributable to noncontrolling interests	71	70	189	276		
Comprehensive income (loss) attributable to stockholders	Comprehensive income (loss) attributable to stockholders	\$ 3,099	\$ 2,868	\$ 8,009	\$ 7,891		

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

GENERAL MOTORS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except per share amounts) (Unaudited)

		September 30, 2023	December 31, 2022		
March 31, 2024				March 31, 2024	December 31, 2023
ASSETS	ASSETS				
Current Assets	Current Assets				
Current Assets					
Current Assets					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents	Cash and cash equivalents	\$ 25,224	\$ 19,153		
Marketable debt securities (Note 3)	Marketable debt securities (Note 3)	9,651	12,150		
Accounts and notes receivable, net of allowance of \$275 and \$260		13,923	13,333		
GM Financial receivables, net of allowance of \$856 and \$869 (Note 4; Note 8 at VIEs)		36,224	33,623		
Accounts and notes receivable, net of allowance of \$270 and \$298					
Accounts and notes receivable, net of allowance of \$270 and \$298					
Accounts and notes receivable, net of allowance of \$270 and \$298					
GM Financial receivables, net of allowance of \$913 and \$906 (Note 4; Note 8 at VIEs)					
Inventories (Note 5)	Inventories (Note 5)	17,740	15,366		
Other current assets (Note 3; Note 8 at VIEs)					
Other current assets (Note 3; Note 8 at VIEs)					
Other current assets (Note 3; Note 8 at VIEs)	Other current assets (Note 3; Note 8 at VIEs)	7,959	6,825		
Total current assets	Total current assets	110,721	100,451		
Non-current Assets	Non-current Assets				
GM Financial receivables, net of allowance of \$1,402 and \$1,227 (Note 4; Note 8 at VIEs)		44,987	40,591		
GM Financial receivables, net of allowance of \$1,442 and \$1,438 (Note 4; Note 8 at VIEs)					
GM Financial receivables, net of allowance of \$1,442 and \$1,438 (Note 4; Note 8 at VIEs)					
GM Financial receivables, net of allowance of \$1,442 and \$1,438 (Note 4; Note 8 at VIEs)					

Equity in net assets of nonconsolidated affiliates (Note 7)	Equity in net assets of nonconsolidated affiliates (Note 7)	10,549	10,176
Property, net	Property, net	49,399	45,248
Goodwill and intangible assets, net	Goodwill and intangible assets, net	4,907	4,945
Equipment on operating leases, net (Note 6; Note 8 at VIEs)	Equipment on operating leases, net (Note 6; Note 8 at VIEs)	31,061	32,701
Deferred income taxes	Deferred income taxes	20,289	20,539
Other assets (Note 3; Note 8 at VIEs)	Other assets (Note 3; Note 8 at VIEs)	9,793	9,386
Total non-current assets	Total non-current assets	170,984	163,586
<b>Total Assets</b>	<b>Total Assets</b>	<b>\$281,705</b>	<b>\$264,037</b>
<b>LIABILITIES AND EQUITY</b>	<b>LIABILITIES AND EQUITY</b>		

#### LIABILITIES AND EQUITY

#### LIABILITIES AND EQUITY

#### Current Liabilities

#### Current Liabilities

<b>Current Liabilities</b>	<b>Current Liabilities</b>		
Accounts payable (principally trade)	Accounts payable (principally trade)	\$ 30,387	\$ 27,486

Accounts payable (principally trade)

Accounts payable (principally trade)

Short-term debt and current portion of long-term debt (Note 9)	Short-term debt and current portion of long-term debt (Note 9)		
--	--	--	--

#### Automotive

#### Automotive

Automotive	Automotive	396	1,959
GM Financial (Note 8 at VIEs)	GM Financial (Note 8 at VIEs)	38,256	36,819
Accrued liabilities	Accrued liabilities	27,782	24,910
Total current liabilities	Total current liabilities	96,820	91,173
<b>Non-current Liabilities</b>	<b>Non-current Liabilities</b>		



Long-term debt (Note 9)	Long-term debt (Note 9)		
Long-term debt (Note 9)			
Long-term debt (Note 9)			
Automotive			
Automotive			
Automotive	Automotive	15,962	15,885
GM Financial (Note 8 at VIEs)	GM Financial (Note 8 at VIEs)	64,259	60,036
Postretirement benefits other than pensions (Note 12)	Postretirement benefits other than pensions (Note 12)	4,090	4,193
Pensions (Note 12)	Pensions (Note 12)	5,528	5,698
Other liabilities	Other liabilities	16,320	14,767
Total non-current liabilities	Total non-current liabilities	106,158	100,579
<b>Total Liabilities</b>	<b>Total Liabilities</b>	202,978	191,752
Commitments and contingencies (Note 13)	Commitments and contingencies (Note 13)		
Noncontrolling interest - Cruise stock incentive awards	Noncontrolling interest - Cruise stock incentive awards	323	357
<b>Equity (Note 16)</b>	<b>Equity (Note 16)</b>		
Common stock, \$0.01 par value	Common stock, \$0.01 par value	14	14
Common stock, \$0.01 par value			
Common stock, \$0.01 par value			
Additional paid-in capital	Additional paid-in capital	26,058	26,428
Retained earnings	Retained earnings	56,322	49,251
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(7,918)	(7,901)
Total stockholders' equity	Total stockholders' equity	74,475	67,792
Noncontrolling interests	Noncontrolling interests	3,929	4,135
<b>Total Equity</b>	<b>Total Equity</b>	78,404	71,927
<b>Total Liabilities and Equity</b>	<b>Total Liabilities and Equity</b>	<u>\$281,705</u>	<u>\$264,037</u>

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

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

		Nine Months Ended	
		September	September
		30, 2023	30, 2022
Three Months Ended		Three Months Ended	
March 31, 2024		March 31, 2024	
March 31, 2023			
Cash flows from operating activities	Cash flows from operating activities		
Net income (loss)	Net income (loss)		
Net income (loss)	Net income (loss)		
Net income (loss)	Net income (loss)	\$ 7,846	\$ 7,701
Depreciation and impairment of Equipment on operating leases, net	Depreciation and impairment of Equipment on operating leases, net	3,697	3,628
Depreciation, amortization and impairment charges on Property, net	Depreciation, amortization and impairment charges on Property, net	5,041	4,892
Foreign currency remeasurement and transaction (gains) losses	Foreign currency remeasurement and transaction (gains) losses	114	26
Undistributed earnings of nonconsolidated affiliates, net	Undistributed earnings of nonconsolidated affiliates, net	(34)	(124)
Undistributed earnings of nonconsolidated affiliates, net	Undistributed earnings of nonconsolidated affiliates, net		
Pension contributions and OPEB payments	Pension contributions and OPEB payments	(676)	(586)
Pension and OPEB income, net	Pension and OPEB income, net	(64)	(901)
Provision (benefit) for deferred taxes	Provision (benefit) for deferred taxes		
Provision (benefit) for deferred taxes	Provision (benefit) for deferred taxes		
Provision (benefit) for deferred taxes	Provision (benefit) for deferred taxes	235	504
Change in other operating assets and liabilities	Change in other operating assets and liabilities	1,114	(4,722)

Net cash provided by (used in) operating activities	Net cash provided by (used in) operating activities	17,273	10,419
Net cash provided by (used in) operating activities			
Net cash provided by (used in) operating activities			
Cash flows from investing activities	Cash flows from investing activities		
Expenditures for property			
Expenditures for property			
Expenditures for property	Expenditures for property	(7,264)	(5,933)
Available-for-sale marketable securities, acquisitions	Available-for-sale marketable securities, acquisitions	(3,989)	(7,450)
Available-for-sale marketable securities, liquidations			
Available-for-sale marketable securities, liquidations			
Available-for-sale marketable securities, liquidations	Available-for-sale marketable securities, liquidations	6,675	6,145
Purchases of finance receivables, net		(27,180)	(26,444)
Purchases of finance receivables			
Purchases of finance receivables			
Purchases of finance receivables			
Principal collections and recoveries on finance receivables	Principal collections and recoveries on finance receivables	21,135	20,522
Purchases of leased vehicles, net		(10,247)	(9,062)
Purchases of leased vehicles			
Proceeds from termination of leased vehicles	Proceeds from termination of leased vehicles	9,860	11,052
Other investing activities	Other investing activities	(1,091)	198
Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	(12,100)	(10,971)
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			

Cash flows from financing activities	Cash flows from financing activities		
Net increase (decrease) in short-term debt	Net increase (decrease) in short-term debt		
Net increase (decrease) in short-term debt	Net increase (decrease) in short-term debt	(48)	1,208
Proceeds from issuance of debt (original maturities greater than three months)	Proceeds from issuance of debt (original maturities greater than three months)	37,357	36,053
Payments on debt (original maturities greater than three months)	Payments on debt (original maturities greater than three months)	(33,269)	(31,649)
Payments to purchase common stock	Payments to purchase common stock	(1,119)	(1,500)
Issuance (redemption) of subsidiary stock (Note 16)		—	(2,121)
Dividends paid	Dividends paid		
Dividends paid	Dividends paid	(493)	(270)
Other financing activities	Other financing activities	(602)	(1,022)
Net cash provided by (used in) financing activities			
Net cash provided by (used in) financing activities			
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	1,826	699
Effect of exchange rate changes on cash, cash equivalents and restricted cash	Effect of exchange rate changes on cash, cash equivalents and restricted cash	31	(190)
Net increase (decrease) in cash, cash equivalents and restricted cash	Net increase (decrease) in cash, cash equivalents and restricted cash	7,030	(43)
Cash, cash equivalents and restricted cash at beginning of period	Cash, cash equivalents and restricted cash at beginning of period	21,948	23,542

Cash, cash equivalents and restricted cash at end of period	Cash, cash equivalents and restricted cash at end of period	\$ 28,978	\$ 23,499
Significant Non-cash Investing and Financing Activity	Significant Non-cash Investing and Financing Activity		
Significant Non-cash Investing and Financing Activity	Significant Non-cash Investing and Financing Activity		
Non-cash property additions	Non-cash property additions		
Non-cash property additions	Non-cash property additions	\$ 7,018	\$ 5,011

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 Interests	Total Equity (Permanent Equity)	Noncontrolling Interest Cruise Stock Incentive Awards (Temporary Equity)
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss			
<b>Balance at January 1, 2022</b>	\$ 15	\$ 27,061	\$ 41,937	\$ (9,269)	\$ 6,071	\$ 65,815	\$ —
Net income (loss)	—	—	2,939	—	(131)	2,807	—
Other comprehensive income (loss)	—	—	—	456	(13)	442	—
Issuance (redemption) of subsidiary preferred stock (Note 16)	—	—	(909)	—	(1,215)	(2,124)	—
Stock based compensation	—	(31)	(1)	—	—	(32)	289
Dividends to noncontrolling interests	—	—	(12)	—	(1)	(14)	—
Other	—	(15)	(74)	—	(31)	(120)	—
<b>Balance at March 31, 2022</b>	15	27,015	43,879	(8,814)	4,679	66,774	289
Net income (loss)	—	—	1,692	—	(50)	1,642	—
Other comprehensive income (loss)	—	—	—	(62)	(12)	(74)	—
Issuance (redemption) of subsidiary preferred stock	—	—	—	—	(3)	(3)	—
Stock based compensation	—	93	—	—	—	93	—
Dividends to noncontrolling interests	—	—	—	—	(50)	(50)	—
Other	—	153	(17)	—	(258)	(122)	(174)
<b>Balance at June 30, 2022</b>	15	27,261	45,554	(8,876)	4,306	68,260	115
Net income (loss)	—	—	3,305	—	(53)	3,252	—
Other comprehensive income (loss)	—	—	—	(437)	(17)	(454)	—
Issuance (redemption) of subsidiary preferred stock	—	—	—	—	6	6	—
Purchase of common stock	—	(682)	(817)	—	—	(1,500)	—
Stock based compensation	—	94	(2)	—	—	92	5
Cash dividends paid on common stock	—	—	(130)	—	—	(130)	—
Other	—	(15)	—	—	29	14	109
<b>Balance at September 30, 2022</b>	\$ 14	\$ 26,657	\$ 47,910	\$ (9,313)	\$ 4,271	\$ 69,540	\$ 228
<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>	<b>14</b>	<b>26,323</b>	<b>51,318</b>	<b>(7,778)</b>	<b>4,084</b>	<b>73,961</b>	<b>271</b>
Net income (loss)	—	—	2,566	—	(59)	2,507	—
Other comprehensive income (loss)	—	—	—	(174)	—	(174)	—
Purchase of common stock	—	(261)	(239)	—	—	(500)	—
Stock based compensation	—	88	(1)	—	—	86	9
Cash dividends paid on common stock	—	—	(124)	—	—	(124)	—
Dividends to noncontrolling interests	—	—	—	—	(61)	(61)	—
Other	—	(72)	(3)	—	67	(8)	7
<b>Balance at June 30, 2023</b>	<b>14</b>	<b>26,078</b>	<b>53,517</b>	<b>(7,953)</b>	<b>4,030</b>	<b>75,685</b>	<b>287</b>
Net income (loss)	—	—	3,064	—	(70)	2,994	—
Other comprehensive income (loss)	—	—	—	35	—	35	—
Purchase of common stock	—	(118)	(132)	—	—	(250)	—
Stock based compensation	—	98	(2)	—	—	97	5
Cash dividends paid on common stock	—	—	(123)	—	—	(123)	—
Other	—	—	(2)	—	(31)	(33)	32
<b>Balance at September 30, 2023</b>	<b>\$ 14</b>	<b>\$ 26,058</b>	<b>\$ 56,322</b>	<b>\$ (7,918)</b>	<b>\$ 3,929</b>	<b>\$ 78,404</b>	<b>\$ 323</b>

	Common Stockholders'					Noncontrolling Interests	Noncontrolling Interest	
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests		Total Equity (Permanent Equity)	Cruise Stock Incentive Awards
								(Temporary Equity)
Balance at January 1, 2023	\$ 14	\$ 26,428	\$ 49,251	\$ (7,901)	\$ 4,135	\$ 71,927	\$ 357	
Net income (loss)	—	—	2,395	—	(49)	2,346	—	
Other comprehensive income (loss)	—	—	—	123	(9)	113	—	
Purchase of common stock	—	(168)	(201)	—	—	(369)	—	
Stock based compensation	—	(34)	(2)	—	—	(35)	7	
Cash dividends paid on common stock	—	—	(126)	—	—	(126)	—	
Other	—	97	—	—	7	103	(93)	
Balance at March 31, 2023	\$ 14	\$ 26,323	\$ 51,318	\$ (7,778)	\$ 4,084	\$ 73,961	\$ 271	
Balance at January 1, 2024	\$ 12	\$ 19,130	\$ 55,391	\$ (10,247)	\$ 3,903	\$ 68,189	\$ 118	
Net income (loss)	—	—	2,980	—	(27)	2,953	—	
Other comprehensive income (loss)	—	—	—	(212)	(47)	(259)	—	
Purchase of common stock	—	208	(539)	—	—	(331)	—	
Stock based compensation	—	58	(2)	—	—	56	5	
Cash dividends paid on common stock	—	—	(139)	—	—	(139)	—	
Other	—	(38)	(4)	—	(2)	(44)	52	
Balance at March 31, 2024	\$ 11	\$ 19,358	\$ 57,688	\$ (10,459)	\$ 3,828	\$ 70,426	\$ 175	

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 **and growing** 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. **GAAP 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 **2022 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 September 30, 2023									
		Total			GM						
	GMNA	GMI	Corporate	Automotive	Cruise	Financial	Eliminations/Reclassifications	Total			
Three Months Ended March 31, 2024											
Three Months Ended March 31, 2024											
Three Months Ended March 31, 2024											
									Total		GM
	GMNA								GMNA	GMI	Corporate
									Automotive	Cruise	Financial
											Eliminations/Recl
Vehicle, parts and accessories	Vehicle, parts and accessories	\$34,893	\$3,913	\$ 17	\$ 38,823	\$ —	\$ —	\$ (5)	\$38,818		
Used vehicles	Used vehicles	310	12	—	322	—	—	—	322		
Services and other	Services and other	903	405	50	1,358	25	—	(25)	1,359		
Automotive net sales and revenue	Automotive net sales and revenue	36,106	4,330	67	40,503	25	—	(30)	40,498		
Leased vehicle income	Leased vehicle income	—	—	—	—	—	1,820	—	1,820		
Finance charge income	Finance charge income	—	—	—	—	—	1,621	(5)	1,616		

Other income	Other income	—	—	—	—	—	200	(3)	197
GM Financial net sales and revenue	GM Financial net sales and revenue	—	—	—	—	—	3,641	(8)	3,633
Net sales and revenue	Net sales and revenue	\$36,106	\$4,330	\$ 67	\$ 40,503	\$ 25	\$ 3,641	\$ (38)	\$44,131

		Three Months Ended September 30, 2022															
		Total				GM											
		GMNA	GMI	Corporate	Automotive	Cruise	Financial	Eliminations/Reclassifications	Total								
		Three Months Ended March 31, 2023															
		Three Months Ended March 31, 2023															
		Three Months Ended March 31, 2023															
		Total				GM											
	GMNA									GMNA	GMI	Corporate	Automotive	Cruise	Financial	Eliminations/Recla	
Vehicle, parts and accessories	Vehicle, parts and accessories	\$33,749	\$3,613	\$ 1	\$ 37,363	\$ —	\$ —	\$ —	—	\$37,363							
Used vehicles	Used vehicles	143	12	—	155	—	—		—	155							
Services and other	Services and other	799	355	31	1,185	25	—		(25)	1,185							
Automotive net sales and revenue	Automotive net sales and revenue	34,691	3,980	32	38,703	25	—		(25)	38,703							
Leased vehicle income	Leased vehicle income	—	—	—	—	—	1,912		—	1,912							
Finance charge income	Finance charge income	—	—	—	—	—	1,158		—	1,157							
Other income	Other income	—	—	—	—	—	118		(1)	117							
GM Financial net sales and revenue	GM Financial net sales and revenue	—	—	—	—	—	3,187		(2)	3,185							
Net sales and revenue	Net sales and revenue	\$34,691	\$3,980	\$ 32	\$ 38,703	\$ 25	\$ 3,187	\$ —	(27)	\$41,889							



GENERAL MOTORS COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	Nine Months Ended September 30, 2022							
	GMNA	GMI	Corporate	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total
Vehicle, parts and accessories	\$ 90,147	\$ 10,092	\$ 28	\$ 100,267	\$ —	\$ —	\$ —	\$ 100,267
Used vehicles	355	23	—	378	—	—	—	378
Services and other	2,405	985	104	3,494	76	—	(75)	3,495
Automotive net sales and revenue	92,907	11,100	132	104,140	76	—	(75)	104,141
Leased vehicle income	—	—	—	—	—	5,967	—	5,967
Finance charge income	—	—	—	—	—	3,230	—	3,229
Other income	—	—	—	—	—	293	(3)	290
GM Financial net sales and revenue	—	—	—	—	—	9,489	(3)	9,486
Net sales and revenue	\$ 92,907	\$ 11,100	\$ 132	\$ 104,140	\$ 76	\$ 9,489	\$ (79)	\$ 113,627

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 September 30, 2023, March 31, 2024 and 2022, 2023.

Contract liabilities in our Automotive segments primarily consist of vehicle connectivity, customer rewards programs, maintenance, extended warranty and other service contracts of \$4.8 billion and \$3.3 billion at September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023, which are included in Accrued liabilities and Other liabilities. We recognized revenue of \$284 million, \$490 million and \$1.1 billion, \$408 million related to contract liabilities in the three and nine months ended September 30, 2023, March 31, 2024 and \$256 million and \$982 million in the three and nine months ended September 30, 2022, 2023. We expect to recognize revenue of \$555 million, \$1.4 billion in the three and nine months ending December 31, 2023, December 31, 2024 and \$1.5 billion, \$1.2 billion and \$1.6 billion, \$1.3 billion in the years ending December 31, 2024, December 31, 2025, 2025, 2026 and thereafter related to contract liabilities at September 30, 2023, March 31, 2024.

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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:

	Fair Value Level	Fair Value	
		September 30, 2023	December 31, 2022
	Fair Value Level	March 31, 2024	December 31, 2023
Cash and cash equivalents	Cash and cash equivalents		
Cash and time deposits	Cash and time deposits	\$ 9,813	\$ 8,921
Cash and time deposits	Cash and time deposits		
Cash and time deposits	Cash and time deposits		
Available-for-sale debt securities	Available-for-sale debt securities		
U.S. government and agencies	U.S. government and agencies		
U.S. government and agencies	U.S. government and agencies		

U.S. government and agencies	U.S. government and agencies	2	2,191	1,012
Corporate debt	Corporate debt	2	5,962	2,778
Sovereign debt	Sovereign debt	2	2,876	1,828
Total available-for-sale debt securities – cash equivalents	Total available-for-sale debt securities – cash equivalents		11,029	5,618
Money market funds	Money market funds	1	4,382	4,613
Total cash and cash equivalents(a)			\$25,224	\$19,153
Total cash and cash equivalents				
Marketable debt securities	Marketable debt securities			
U.S. government and agencies	U.S. government and agencies	2	\$ 3,767	\$ 4,357
Corporate debt		2	3,890	5,147
U.S. government and agencies				
U.S. government and agencies				
Corporate debt and other				
Mortgage and asset-backed	Mortgage and asset-backed	2	617	538
Sovereign debt		2	1,376	2,108
Total available-for-sale debt securities – marketable securities(b)			\$ 9,651	\$12,150
Mortgage and asset-backed				
Mortgage and asset-backed				
Total available-for-sale debt securities – marketable securities				
Total available-for-sale debt securities – marketable securities				
Total available-for-sale debt securities – marketable securities				

Restricted cash	Restricted cash		
Cash and cash equivalents	Cash and cash equivalents		
Cash and cash equivalents	Cash and cash equivalents		
Cash and cash equivalents	Cash and cash equivalents	\$ 316	\$ 341
Money market funds	Money market funds	1 3,438	2,455
Total restricted cash	Total restricted cash	\$ 3,754	\$ 2,796
<b>Available-for-sale debt securities included above with contractual maturities(c)</b>			
<b>Available-for-sale debt securities included above with contractual maturities(a)</b>			
<b>Available-for-sale debt securities included above with contractual maturities(a)</b>			
<b>Available-for-sale debt securities included above with contractual maturities(a)</b>			
Due in one year or less			
Due in one year or less			
Due in one year or less	Due in one year or less	\$14,426	
Due between one and five years	Due between one and five years	5,482	
Due between one and five years			
Due between one and five years			
Total available-for-sale debt securities with contractual maturities	Total available-for-sale debt securities with contractual maturities	\$19,907	
Total available-for-sale debt securities with contractual maturities			
Total available-for-sale debt securities with contractual maturities			

(a) Includes \$1.5 billion in Cruise at September 30, 2023 and December 31, 2022.

(b) Includes \$192 million and \$1.4 billion in Cruise at September 30, 2023 and December 31, 2022.

(c) Excludes mortgage and asset-backed securities of \$617 million \$578 million at September 30, 2023 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 \$454 million \$470 million and \$441 million \$380 million in the three months ended September 30, 2023 March 31, 2024 and 2022 and \$1.5 billion and \$1.4 billion in the nine months ended September 30, 2023 and 2022. Net unrealized gains losses and losses gains on available-for-sale debt securities were insignificant in the three months ended September 30, 2023 March 31, 2024 and 2022. Net unrealized gains on available-for-sale debt securities were insignificant in the nine months ended September 30, 2023 and net unrealized losses on available-for-sale debt securities were \$367 million in the nine months ended September 30, 2022, 2023. Cumulative unrealized losses on available-for-sale debt securities were \$293 million \$158 million and \$344 million \$160 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

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

	September 30, 2023	March 31, 2024
Cash and cash equivalents	\$ 25,224	17,635
Restricted cash included in Other current assets	3,279	3,260
Restricted cash included in Other assets	475	483
Total	\$ 28,978	21,378

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

#### Note 4. GM Financial Receivables and Transactions

March 31, 2024				March 31, 2024			December 31, 2023		
Retail				Retail	Commercial(a)	Total	Retail	Commercial(a)	Total
September 30, 2023				December 31, 2022					
GM Financial receivables									
	Retail	Commercial(a)	Total	Retail	Commercial(a)	Total			
GM Financial receivables									
GM Financial receivables, net of fees	\$71,704	\$ 11,765	\$83,469	\$65,322	\$ 10,988	\$76,310			
GM Financial receivables									
Less: allowance for loan losses	(2,224)	(34)	(2,258)	(2,062)	(34)	(2,096)			
GM Financial receivables, net	\$69,480	\$ 11,731	\$81,211	\$63,260	\$ 10,954	\$74,214			
Fair value of GM Financial receivables utilizing Level 2 inputs			\$11,731			\$10,954			
Fair value of GM Financial receivables utilizing Level 2 inputs									
Fair value of GM Financial receivables utilizing Level 3 inputs			\$68,690			\$62,150			

(a) Net 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 \$2.4 billion \$2.8 billion and \$1.9 billion \$2.6 billion at September 30, 2023 March 31, 2024 and

**December 31, 2022** **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		Nine Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		Three Months Ended			
		Three Months Ended			
		Three Months Ended			
		March 31, 2024			
		March 31, 2024			
		March 31, 2024			
Allowance for loan losses at beginning of period					
Allowance for loan losses at beginning of period					
Allowance for loan losses at beginning of period	Allowance for loan losses at beginning of period	\$ 2,202	\$ 2,027	\$ 2,096	\$ 1,886
Provision for loan losses	Provision for loan losses	235	180	533	500
Provision for loan losses					
Provision for loan losses					
Charge-offs					
Charge-offs					
Charge-offs	Charge-offs	(366)	(289)	(1,012)	(811)
Recoveries	Recoveries	196	173	574	511
Recoveries					
Recoveries					
Effect of foreign currency and other					
Effect of foreign currency and other					
Effect of foreign currency and other	Effect of foreign currency and other	(8)	(4)	67	—
Allowance for loan losses at end of period	Allowance for loan losses at end of period	\$ 2,258	\$ 2,086	\$ 2,258	\$ 2,086
Allowance for loan losses at end of period					
Allowance for loan losses at end of period					

The allowance for loan losses as a percentage of finance receivables **net** was 2.7% at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **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 **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**:

							September 30, 2023	
							Total	Percent
Year of Origination								
2023	2022	2021	2020	2019	Prior			

Prime – FICO score 680 and greater	Prime – FICO score 680 and greater	\$19,330	\$17,114	\$10,013	\$5,602	\$1,325	\$467	\$53,851	75.1 %	Prime – FICO score 680 and greater	\$6,124	\$	\$21,739	\$	\$14,060	\$	\$	\$ 8,080	\$	
Near-prime – FICO score 620 to 679	Near-prime – FICO score 620 to 679	2,556	2,485	1,930	1,031	420	179	8,600	12.0 %	Near-prime – FICO score 620 to 679	902	2,981	2,981	2,076	2,076	1,566		1,566	78	
Sub-prime – FICO score less than 620	Sub-prime – FICO score less than 620	2,391	2,608	2,085	1,145	676	348	9,253	12.9 %	Sub-prime – FICO score less than 620	967	2,821	2,821	2,172	2,172	1,682		1,682	87	
Retail finance receivables, net of fees		\$24,278	\$22,207	\$14,028	\$7,777	\$2,421	\$994	\$71,704	100.0 %											
Retail finance receivables										Retail finance receivables	\$7,993		\$27,542		\$18,308			\$11,329		

										December 31,				
										2022				
Year of Origination										Total	Percent			
2022										2021	2020	2019	2018	Prior
Year of Origination														
Year of Origination														
2023										2023		2022		
Prime – FICO score 680 and greater	Prime – FICO score 680 and greater	\$22,677	\$13,399	\$ 7,991	\$2,254	\$1,019	\$205	\$47,543	72.8 %	Prime – FICO score 680 and greater	\$23,940	\$15,581	\$9,039	
Near-prime – FICO score 620 to 679	Near-prime – FICO score 620 to 679	3,202	2,601	1,487	688	310	104	8,392	12.8 %	Near-prime – FICO score 620 to 679	3,234	2,281	1,746	906
Sub-prime – FICO score less than 620	Sub-prime – FICO score less than 620	3,211	2,746	1,604	1,051	496	280	9,388	14.4 %	Sub-prime – FICO score less than 620	3,079	2,397	1,884	1,010



2023													2023		2022	
0-to-30 days	0-to-30 days	\$28,676	\$18,128	\$10,702	\$3,743	\$1,685	\$493	\$63,426	97.1 %	0-to-30 days	\$29,816	\$	\$19,602	\$	\$12,098	\$
31-to-60 days	31-to-60 days	310	452	275	184	103	69	1,393	2.1 %	31-to-60 days	318	470	470	415		415
Greater-than-60 days	Greater-than-60 days	93	150	98	62	35	26	465	0.7 %	Greater-than-60 days	102	168	168	142		142
Finance receivables more than 30 days delinquent	Finance receivables more than 30 days delinquent	403	603	373	246	138	95	1,857	2.8 %	Finance receivables more than 30 days delinquent	421	637	637	557		557
In repossession	In repossession	11	14	6	4	2	1	39	0.1 %	In repossession	17	20	20	14		14
Finance receivables more than 30 days delinquent or in repossession	Finance receivables more than 30 days delinquent or in repossession	414	617	380	249	140	96	1,896	2.9 %	Finance receivables more than 30 days delinquent or in repossession	437	657	657	572		572
Retail finance receivables, net of fees		\$29,090	\$18,745	\$11,081	\$3,992	\$1,824	\$589	\$65,322	100.0 %							
											Retail finance receivables	\$30,253		\$20,259		\$

**Commercial Finance Receivables** GM Financial's commercial finance receivables consist of dealer financings, financing, primarily for dealer inventory purchases. Proprietary 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. There were no commercial finance receivables on nonaccrual status at September 30, 2023. The credit risk associated with other financing is limited due to the structure of the business relationships.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

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

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

Dealers with III and IV risk ratings are subject to additional monitoring and restrictions on funding, including suspension of lines of credit and liquidation of assets. The following tables summarize the dealer credit risk profile by dealer risk rating of commercial finance receivables at September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023:

	Year of Origination(a)							September 30, 2023	
	Revolving	2023	2022	2021	2020	2019	Prior	Total	Percent
Dealer Risk Rating				Year of Origination(a)					
Dealer Risk Rating				Year of Origination(a)					
Dealer Risk Rating				Year of Origination(a)					



I	I	\$	10,129	\$	149	\$	414	\$	308	\$	321	\$	84	\$	31	\$	11,435	97.2	%
II	II		142		—		2		1		—		—		—		146	1.2	%
III	III		150		—		16		9		—		8		—		184	1.6	%
IV	IV		—		—		—		—		—		—		—		—	—	%
Commercial finance receivables, net of fees		\$	10,421	\$	149	\$	432	\$	318	\$	322	\$	92	\$	31	\$	11,765	100.0	%

(a) Floorplan advances comprise 97% 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 table shows 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.

	September 30, 2023		December 31, 2022	
<b>Condensed Consolidated Balance Sheets(a)</b>				
Commercial finance receivables, net due from GM consolidated dealers	\$	163	\$	187
Receivables from Cruise	\$	276	\$	113
Subvention receivable(b)	\$	837	\$	469
Commercial loan funding payable	\$	62	\$	105
Taxes payable to GM	\$	412	\$	8

	March 31, 2024		December 31, 2023	
<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

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

		Three Months Ended		Nine Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		Three Months Ended			
		Three Months Ended			
		Three Months Ended			
		March 31, 2024			
		March 31, 2024			
		March 31, 2024			
<b>Condensed Consolidated Statements of Income</b>					
<b>Condensed Consolidated Statements of Income</b>					
<b>Condensed Consolidated Statements of Income</b>	<b>Condensed Consolidated Statements of Income</b>				
Interest subvention earned on finance receivables	Interest subvention earned on finance receivables	\$ 319	\$ 260	\$ 906	\$ 715
Interest subvention earned on finance receivables					
Interest subvention earned on finance receivables					
Leased vehicle subvention earned	Leased vehicle subvention earned	\$ 382	\$ 456	\$ 1,165	\$ 1,503

Leased vehicle subvention earned

Leased vehicle subvention earned

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

(b) Our Automotive segments made cash payments to GM Financial for subvention of \$629 million \$777 million and \$732 \$749 million in the three months ended September 30, 2023 March 31, 2024 and 2022 and \$2.3 billion and \$1.7 billion in the nine months ended September 30, 2023 and 2022. 2023.

GM Financial's Board of Directors declared and paid dividends of \$450 million and \$275 million on its common stock in the three months ended September 30, 2023 March 31, 2024 and 2022 and \$1.4 billion and \$1.0 billion in the nine months ended September 30, 2023 and 2022. 2023.

#### Note 5. Inventories

		September 30, 2023	December 31, 2022		
March 31, 2024				March 31, 2024	December 31, 2023
Total	Total				
productive	productive				
material,	material,				
supplies	supplies				
and work	and work				
in process	in process	\$ 8,393	\$ 8,014		
Finished	Finished				
product,	product,				
including	including				
service	service				
parts	parts	9,347	7,353		
Total	Total				
inventories	inventories	\$17,740	\$15,366		

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.

		September 30, 2023	December 31, 2022		
March 31, 2024				March 31, 2024	December 31, 2023
Equipment	Equipment				
on operating	on operating				
leases	leases	\$38,777	\$40,919		
Less:	Less:				
accumulated	accumulated				
depreciation	depreciation	(7,716)	(8,218)		
Equipment	Equipment				
on operating	on operating				
leases, net	leases, net	\$31,061	\$32,701		

The estimated residual value of our leased assets at the end of the lease term was \$23.2 \$22.4 billion and \$24.7 \$22.7 billion at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

Depreciation expense related to Equipment on operating leases, net was \$1.2 billion in the three months ended September 30, 2023 March 31, 2024 and 2022 and \$3.7 billion and \$3.6 billion in the nine months ended September 30, 2023 and 2022. 2023.

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

	Year Ending December 31,						
	2023	2024	2025	2026	2027	Thereafter	Total
Lease receipts under operating leases	\$ 1,415	\$ 4,319	\$ 2,554	\$ 821	\$ 63	\$ 2	\$ 9,172

	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

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## 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		Nine Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		Three Months Ended			
		Three Months Ended			
		Three Months Ended			
		March 31, 2024			
		March 31, 2024			
		March 31, 2024			
Automotive China joint ventures equity (loss)	Automotive China joint ventures equity income (loss)	\$ 192	\$ 330	\$ 353	\$ 477
Other joint ventures equity income (loss)(a)		136	38	195	138
Automotive China joint ventures equity income (loss)					
Automotive China joint ventures equity income (loss)					
Ultium Cells Holding LLC and other joint ventures equity income (loss)(a)					
Ultium Cells Holding LLC and other joint ventures equity income (loss)(a)					
Ultium Cells Holding LLC and other joint ventures equity income (loss)(a)					
Total Equity income (loss)	Total Equity income (loss)	\$ 328	\$ 367	\$ 548	\$ 615
Total Equity income (loss)					
Total Equity income (loss)					

(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 electric vehicles (EVs). EVs. Equity earnings related to Ultium Cells Holdings LLC were \$101 \$156 million and \$191 million insignificant in the three and nine months ended September 30, 2023, 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, 2022 December 31, 2023.

		Three Months Ended		Nine Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		Three Months Ended			
		Three Months Ended			

		Three Months Ended			
		March 31, 2024			
		March 31, 2024			
		March 31, 2024			
Summarized Operating Data of Automotive China JVs					
Summarized Operating Data of Automotive China JVs					
Summarized Operating Data of Automotive China JVs	Summarized Operating Data of Automotive China JVs				
Automotive China JVs' net sales	Automotive China JVs' net sales	\$ 7,858	\$ 10,393	\$ 21,817	\$ 25,467
Automotive China JVs' net sales					
Automotive China JVs' net sales					
Automotive China JVs' net income (loss)	Automotive China JVs' net income (loss)	\$ 485	\$ 661	\$ 904	\$ 959
Automotive China JVs' net income (loss)					
Automotive China JVs' net income (loss)					

Dividends declared but not paid from our nonconsolidated affiliates were \$260 million and an insignificant amount at September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023. Dividends received from our nonconsolidated affiliates were \$101 million and \$514 million insignificant in the three and nine months ended September 30, 2023, March 31, 2024 and \$435 million and \$491 million in the three and nine months ended September 30, 2022, 2023. Undistributed earnings from our nonconsolidated affiliates were \$2.0 billion \$1.7 billion at March 31, 2024 and \$1.9 billion at September 30, 2023 and December 31, 2022, 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.

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#### 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:

		September 30, 2023	December 31, 2022
		March 31, 2024	March 31, 2024
		March 31, 2024	December 31, 2023
Restricted cash – current	Restricted cash – current	\$ 3,092	\$ 2,176

Restricted cash	Restricted cash	—	
— non-current	— non-current	\$ 367	\$ 360
GM receivables, net of fees — current	Financial receivables, net of fees — current	\$20,897	\$19,896
GM receivables, net of fees — non-current	Financial receivables, net of fees — non-current	\$22,912	\$18,748
GM Financial receivables — current			
GM Financial receivables — non-current			
GM Financial equipment on operating leases, net	GM Financial equipment on operating leases, net	\$16,120	\$18,456
GM Financial short-term debt and current portion of long-term debt	GM Financial short-term debt and current portion of long-term debt	\$22,895	\$21,643
GM Financial long-term debt	GM Financial long-term debt	\$22,440	\$20,545

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 **\$2.5 billion** **\$2.7 billion** and **\$1.6 billion** **\$2.4 billion** and liabilities were insignificant related to our nonconsolidated VIEs at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**. Our maximum exposure to loss as a result of our involvement with these VIEs was approximately **\$3.5 billion** and **\$3.3 billion**, inclusive of approximately **\$0.8 billion** **\$0.6 billion** and **\$1.4 billion** **\$0.8 billion** in committed capital contributions to Ultium Cells Holdings LLC, at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**. Our maximum exposure to loss, and required capital contributions, could vary depending on Ultium Cells Holdings LLC's requirements and access to capital. We currently lack the power through voting or similar rights to direct the activities of these entities that most significantly affect their economic performance.

## Note 9. Debt

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

		September 30, 2023		December 31, 2022											
		Carrying		Carrying											
		Amount		Amount		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value	
		March 31, 2024						March 31, 2024				March 31, 2024		December 31, 2023	
		Carrying Amount						Carrying Amount		Fair Value		Carrying Amount			
Secured debt	Secured debt	\$ 125	\$ 124	\$ 124	\$ 123			\$ 116	\$ 116	\$ 134	\$ 132				
Unsecured debt(a)	Unsecured debt(a)	15,764	14,527	17,340	16,323			15,778	15,757	15,757	15,842	15,911	15,911	15,911	15,911
Finance lease liabilities	Finance lease liabilities	469	478	381	381			433	442	442	437	447	447	447	447
Total automotive debt(b)	Total automotive debt(b)	\$16,357	\$15,129	\$17,844	\$16,828			\$16,327	\$16,315	\$16,413	\$16,490	\$16,490	\$16,490	\$16,490	\$16,490
Fair value utilizing Level 1 inputs	Fair value utilizing Level 1 inputs		\$14,118		\$15,971										
Fair value utilizing Level 1 inputs	Fair value utilizing Level 1 inputs														
Fair value utilizing Level 1 inputs	Fair value utilizing Level 1 inputs									\$ 15,357					
Fair value utilizing Level 2 inputs	Fair value utilizing Level 2 inputs		\$ 1,011		\$ 857					\$ 957					
Available under credit facility agreements(c)	Available under credit facility agreements(c)		\$13,472		\$15,095										
Available under credit facility agreements(c)	Available under credit facility agreements(c)														
Available under credit facility agreements(c)	Available under credit facility agreements(c)									\$ 13,536					
Weighted-average interest rate on outstanding short-term debt(d)	Weighted-average interest rate on outstanding short-term debt(d)		14.2 %		6.1 %			16.9 %						16.2 %	
Weighted-average interest rate on outstanding long-term debt(d)	Weighted-average interest rate on outstanding long-term debt(d)		5.8 %		5.8 %			5.8 %						5.8 %	

(a) Primarily consists of senior notes.

(b) Includes net discount and debt issuance costs of \$522 million \$505 million and \$525 \$527 million at September 30, 2023 March 31, 2024 and December 31, 2022 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.

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

In March 2023, 2024, we redeemed our \$1.5 billion, 4.875% senior unsecured notes with a maturity date of October 2023 and recorded an insignificant loss.

Also, in March 2023, we renewed and reduced the total borrowing capacity of our five-year, \$11.2 billion facility to \$10.0 billion, which now matures March 31, 2028. We also renewed and reduced the total borrowing capacity of our three-year, \$4.3 billion facility to \$4.1 billion, which now matures March 31, 2026, and renewed our 364-day, \$2.0 billion revolving credit facility allocated for the exclusive use of GM Financial, which now matures March 30, 2024 March 27, 2025. The interest rates on obligations under the renewed credit facilities are based on Term Secured Overnight Financing Rate (Term SOFR) whereas the previous credit facilities were based on the London Interbank Offered Rate (LIBOR) (SOFR).

In October 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, we entered into a new 364-day unsecured revolving credit facility with a borrowing capacity of \$6.0 billion, which matures on October 1, 2024. Interest rates on obligations under this facility are based on Term SOFR. This facility contains representations, warranties and covenants, that are typical for these types of facilities, resulting in an insignificant loss.

**GM Financial** The following table presents debt of GM Financial:

		September 30, 2023		December 31, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
March 31, 2024		March 31, 2024		December 31, 2023	
Carrying Amount		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Secured debt	Secured debt	\$ 45,271	\$ 44,817	\$42,131	\$41,467
Unsecured debt	Unsecured debt	57,244	55,338	54,723	52,270
Total GM Financial debt	Total GM Financial debt	\$102,515	\$100,155	\$96,854	\$93,738
Fair value utilizing Level 2 inputs	Fair value utilizing Level 2 inputs		\$ 98,032		\$91,545
Fair value utilizing Level 2 inputs	Fair value utilizing Level 2 inputs				
Fair value utilizing Level 3 inputs	Fair value utilizing Level 3 inputs		\$ 2,123		\$ 2,192

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 nine three months ended September 30, 2023 March 31, 2024, GM Financial renewed revolving credit facilities with total borrowing capacity of \$17.7 billion \$2.4 billion and issued \$18.1 billion \$7.3 billion in aggregate principal amount of securitization notes payable with an initial weighted-average interest rate of 5.5% 5.4% and maturity dates ranging from 2023 2024 to 2035, 2036.

Unsecured debt consists of senior notes, credit facilities and other unsecured debt. In the nine three months ended September 30, 2023 March 31, 2024, GM Financial issued \$8.3 billion \$4.4 billion in aggregate principal amount of senior notes with an initial weighted-average interest rate of 5.5% 5.3% and maturity dates ranging from 2026 2027 to 2033, 2031.

#### Note 10. Derivative Financial Instruments

**Automotive** The following table presents the notional amounts of derivative financial instruments in our automotive operations:



	Fair Value Level	September 30, 2023	December 31, 2022
<b>Derivatives not designated as hedges(a)</b>			
Foreign currency	2	\$ 1,208	\$ 4,072
Commodity	2	688	1,075
Total derivative financial instruments		\$ 1,895	\$ 5,148

(a) The fair value of these derivative instruments at September 30, 2023 and December 31, 2022 and the gains/losses included in our condensed consolidated income statements for the three and nine months ended September 30, 2023 and 2022 were insignificant, unless otherwise noted.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

#### GM Note 10. Derivative Financial Instruments

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

		Fair Value Level	September 30, 2023			December 31, 2022		
			Notional	Fair Value of Assets	Fair Value of Liabilities	Notional	Fair Value of Assets	Fair Value of Liabilities
Derivatives designated as hedges(a)	Derivatives designated as hedges(a)	Fair Value Level	September 30, 2023			December 31, 2022		
			Notional	Fair Value of Assets	Fair Value of Liabilities	Notional	Fair Value of Assets	Fair Value of Liabilities
Fair value hedges	Fair value hedges							
Fair value hedges	Fair value hedges							
Interest rate swaps	Interest rate swaps							
Interest rate swaps	Interest rate swaps							
Interest rate swaps	Interest rate swaps	2	\$ 21,820	\$ —	\$ 827	\$ 19,950	\$ —	\$ 821
Cash flow hedges	Cash flow hedges							
Cash flow hedges	Cash flow hedges							
Interest rate swaps	Interest rate swaps							
Interest rate swaps	Interest rate swaps							
Interest rate swaps	Interest rate swaps	2	1,881	27	4	1,434	34	1
Foreign currency swaps(b)	Foreign currency swaps(b)	2	7,674	20	547	6,852	—	586
<b>Derivatives not designated as hedges(a)</b>	<b>Derivatives not designated as hedges(a)</b>							

Interest rate contracts	Interest rate contracts	2	117,215	2,248	2,299	113,975	2,268	1,984
Interest rate contracts								
Interest rate contracts								
Foreign currency contracts								
Total derivative financial instruments(c)	Total derivative financial instruments(c)							
		\$	148,589	\$2,295	\$3,677	\$142,212	\$2,302	\$3,392

- (a) The gains/losses included in our condensed consolidated income statements and statements of comprehensive income for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were insignificant, unless otherwise noted. Amounts accrued for interest payments in a net receivable position are included in Other assets. Amounts accrued for interest payments in a net payable position are included in Other liabilities.
- (b) The effect of foreign currency cash flow hedges recognized in Accumulated other comprehensive loss in the condensed consolidated statements of comprehensive income includes losses of \$154 \$141 million and \$383 million for the three months ended September 30, 2023 and 2022, an insignificant gain recognized in Accumulated other comprehensive loss, and losses of \$163 million and an insignificant amount and \$832 million for the nine months ended September 30, 2023 and 2022. The effect of foreign currency cash flow hedges gain reclassified from Accumulated other comprehensive loss in the consolidated statements of comprehensive income into income includes losses of \$226 million and \$386 million for the three months ended September 30, 2023 March 31, 2024 and 2022 and losses of \$129 million and \$944 million for the nine months ended September 30, 2023 and 2022, 2023.
- (c) GM Financial held \$685 million \$447 million and \$553 \$457 million of collateral from counterparties available for netting against GM Financial's asset positions and posted \$1.7 billion and \$1.5 billion \$1.2 billion of collateral to counterparties available for netting against GM Financial's liability positions at September 30, 2023 March 31, 2024 and December 31, 2022 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:

		September 30, 2023		December 31, 2022	
		Carrying	Cumulative	Carrying	Cumulative
		Amount of	Amount of Fair	Amount of	Amount of Fair
		Hedged	Value Hedging	Hedged	Value Hedging
		Items	Adjustments(a)	Items	Adjustments(a)
March 31, 2024					
Carrying					
Amount of					
Hedged Items		Carrying Amount of		Cumulative Amount of Fair Value Hedging	
		Hedged Items		Adjustments(a)	
Short-term unsecured debt	Short-term unsecured debt	\$ 2,758	\$ (8)	\$ 3,048	\$ 2
Long-term unsecured debt	Long-term unsecured debt	26,788	1,232	25,271	779
GM Financial unsecured debt	GM Financial unsecured debt	\$29,545	\$ 1,224	\$28,319	\$ 781

- (a) Includes \$615 \$865 million and an insignificant amount \$872 million of unamortized losses remaining on hedged items for which hedge accounting has been discontinued at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

**Note 11. Product Warranty and Related Liabilities**

		Three Months Ended		Nine Months Ended					
		September	September	September	September				
		30, 2023	30, 2022	30, 2023	30, 2022				
		Three Months Ended							
		Three Months Ended							
		Three Months Ended							
March 31, 2024						March 31, 2024		March 31, 2023	
Product Warranty and Related Liabilities	Product Warranty and Related Liabilities								
Warranty balance at beginning of period									
Warranty balance at beginning of period									
Warranty balance at beginning of period	Warranty balance at beginning of period	\$ 8,741	\$ 8,969	\$ 8,530	\$ 9,774				
Warranties issued and assumed in period – recall campaigns	Warranties issued and assumed in period – recall campaigns	157	168	707	490				
Warranties issued and assumed in period – product warranty	Warranties issued and assumed in period – product warranty	693	516	1,748	1,426				
Payments	Payments	(1,017)	(1,001)	(3,044)	(3,090)				
Adjustments to pre-existing warranties	Adjustments to pre-existing warranties	147	78	758	150				
Effect of foreign currency and other	Effect of foreign currency and other	(22)	(49)	—	(68)				
Warranty balance at end of period	Warranty balance at end of period	8,699	8,682	8,699	8,682				
Less: Supplier recoveries balance at end of period(a)	Less: Supplier recoveries balance at end of period(a)	82	1,189	82	1,189				

Warranty balance, net of supplier recoveries at end of period	Warranty balance, net of supplier recoveries at end of period	\$ 8,616	\$ 7,493	\$ 8,616	\$ 7,493
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(a) The current portion of supplier recoveries is recorded in Accounts and notes receivable, net of allowance and the non-current portion is recorded in Other assets.

		Three Months Ended		Nine Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		Three Months Ended			
		Three Months Ended			
		Three Months Ended			
		March 31, 2024			
		March 31, 2024			
		March 31, 2024			
Product Warranty Expense, Net of Recoveries					
Product Warranty Expense, Net of Recoveries					
Product Warranty Expense, Net of Recoveries	Product Warranty Expense, Net of Recoveries				
Warranties issued and assumed in period	Warranties issued and assumed in period	\$ 850	\$ 685	\$ 2,455	\$ 1,916
Warranties issued and assumed in period	Warranties issued and assumed in period				
Warranties issued and assumed in period	Warranties issued and assumed in period				
Supplier recoveries accrued in period	Supplier recoveries accrued in period				
Supplier recoveries accrued in period	Supplier recoveries accrued in period	(53)	(57)	636	(196)
Adjustments and other	Adjustments and other	125	29	759	82
Adjustments and other	Adjustments and other				
Adjustments and other	Adjustments and other				
Warranty expense, net of supplier recoveries	Warranty expense, net of supplier recoveries	\$ 922	\$ 657	\$ 3,850	\$ 1,802
Warranty expense, net of supplier recoveries	Warranty expense, net of supplier recoveries				
Warranty expense, net of supplier recoveries	Warranty expense, net of supplier recoveries				

In the nine months ended September 30, 2023, we recorded a charge to supplier recoveries of \$792 million related to a settlement for Chevrolet Bolt recall costs. Refer to Note 13 to our condensed consolidated financial statements for more details on the Chevrolet Bolt recall and the associated supplier recovery. For losses that can be estimated, we estimate our reasonably possible loss in excess of amounts accrued for recall campaigns to be insignificant at September 30, 2023 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, 2024			Three Months Ended March 31, 2023		
Pension Benefits		Global OPEB	Pension Benefits		Global OPEB
U.S.	Non-U.S.	Plans	U.S.	Non-U.S.	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 (credit)	15	1	—	(1)	1	—
Amortization of net actuarial (gains) losses	2	12	—	—	8	(6)
Net periodic pension and OPEB (income) expense	\$ (88)	\$ 44	\$ 59	\$ (119)	\$ 44	\$ 55

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.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

#### Note 12. Pensions and Other Postretirement Benefits

	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	Pension Benefits		Global OPEB	Pension Benefits		Global OPEB
	U.S.	Non-U.S.	Plans	U.S.	Non-U.S.	Plans
Service cost	\$ 44	\$ 39	\$ 3	\$ 58	\$ 35	\$ 4
Interest cost	568	184	59	323	71	37
Expected return on plan assets	(730)	(192)	—	(750)	(130)	—
Amortization of prior service cost (credit)	(1)	1	—	(1)	1	(1)
Amortization of net actuarial (gains) losses	—	8	(6)	5	32	17
Net periodic pension and OPEB (income) expense	\$ (119)	\$ 40	\$ 56	\$ (365)	\$ 9	\$ 57

	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	Pension Benefits		Global OPEB	Pension Benefits		Global OPEB
	U.S.	Non-U.S.	Plans	U.S.	Non-U.S.	Plans
Service cost	\$ 131	\$ 123	\$ 7	\$ 174	\$ 103	\$ 12
Interest cost	1,704	521	177	969	221	111
Expected return on plan assets	(2,190)	(544)	—	(2,250)	(404)	—
Amortization of prior service cost (credit)	(2)	2	(1)	(2)	3	(4)
Amortization of net actuarial (gains) losses	—	25	(17)	14	101	51
Net periodic pension and OPEB (income) expense	\$ (357)	\$ 127	\$ 166	\$ (1,095)	\$ 24	\$ 170

The non-service cost components of net periodic pension and other postretirement benefits (OPEB) income of \$86 million and \$376 million in the three months ended September 30, 2023 and 2022 and \$258 million and \$1.1 billion in the nine months ended September 30, 2023 and 2022 are presented in Interest income and other non-operating income, net.

#### 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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had accruals of \$1.2 billion \$1.1 billion and \$1.1 billion \$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 cases, 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 September 30, 2023 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 \$198 million \$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 \$88 million \$66 million at September 30, 2023 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.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

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

There are several putative class actions and two three certified class actions pending against GM in the U.S. alleging that various 2011-2014 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, if necessary, 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 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 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 2020-2022 model year vehicles

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## 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. In the three months ended September 30, 2023, we accrued an insignificant amount in connection with these matters. 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 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 September 30, 2023 March 31, 2024, we accrued reached an insignificant amount agreement in connection principle to settle this matter on terms consistent with these matters. 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, 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 our balance of certain prior year greenhouse gas (GHG) credits, and Corporate Average Fuel Economy (CAFE) accounting balances. Based on progress made in these discussions, in the three months ended September 30, 2023 March 31, 2024, we accrued \$139 million. Through September 30, 2023, an insignificant amount, which brought the total costs expensed in connection with these matters were \$450 to approximately \$490 million which represents through March 31, 2024. We currently expect to resolve these matters on terms generally consistent with our current best estimate of the probable loss related to these matters. We are currently unable to provide an estimate of any loss in excess of amounts incurred, but such loss may be material, 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 \$1.8 billion \$2.1 billion at September 30, 2023 March 31, 2024.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

**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 did 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. In the three months ended September 30, 2023, we reduced our accrual by an insignificant amount based on the actual costs incurred to-date. At September 30, 2023 March 31, 2024, our remaining accrual for these matters was \$624 \$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, and Mexico, 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. Both GM and plaintiffs are pursuing an appeal of the U.S. court's rulings. 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 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. We expect The administrative record for NHTSA's investigation closed on December 18, 2023, and we are waiting for NHTSA to issue its final decision sometime after decision. As indicated in GM's filed comment in the administrative record, for NHTSA's investigation closes on December 4, 2023. We we do not believe that further GM vehicle recalls are necessary or appropriate at this time and we expect to submit appropriate comments to NHTSA to explain this position before the close of the administrative record 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.

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## 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 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. Accordingly, in the three months ended June 30, 2021, we recorded a warranty accrual of \$812 million. After further investigation into the manufacturing processes at our battery supplier, LG Energy Solution (LGES), 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 2017–2022 model year Chevrolet Bolt EV and Chevrolet Bolt Electric Utility Vehicles (EUVs) and recorded an additional warranty accrual of \$1.2 billion in the three months ended

September 30, 2021. In October 2021, we reached an agreement with LG Electronics, Inc. (LGE) and LGES (collectively, LG), under which LGE have agreed to reimburse GM for certain costs and expenses associated with the recall. As a result, in the three months ended September 30, 2021, we recognized a receivable of \$1.9 billion, which substantially offset the warranty charges we recognized in connection with the recall. In the three months ended June 30, 2023, we recorded a charge of \$792 million to reflect a settlement agreement with LGES and LGE (collectively, LG) whereby the parties agreed to reduce the amount of recall costs and expenses for which LG would reimburse GM. 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. For 2017-2019 model year vehicles, the recall remedy will be to replace the high voltage battery modules in

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

these vehicles with new modules. For approximately half of the 2020-2022 model year vehicles, recently developed battery diagnostic software will be the recall remedy, with the remainder receiving new high voltage battery modules.

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 \$596 million \$636 million and \$561 \$615 million in Accrued liabilities and Other liabilities at September 30, 2023 March 31, 2024 and December 31, 2022 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.

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## 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 2023 2024 to 2028, 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 \$3.6 billion and \$3.1 billion \$3.5 billion for these guarantees at September 30, 2023 March 31, 2024 and December 31, 2022 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 \$1.1-\$1.3 billion at March 31, 2024 and \$852 million at September 30, 2023 and December 31, 2022 December 31, 2023, which are recorded in Accounts payable (principally trade).

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

#### Note 14. Income Taxes

In the three months ended September 30, 2023, March 31, 2024 and 2023, Income tax expense of \$470 \$762 million was lower than the statutory tax rate primarily due to jurisdictional mix of earnings and tax expense attributable to entities included in our effective tax rate calculation. In the three months ended September 30, 2022, Income tax expense of \$845 \$428 million was primarily due to tax expense attributable to entities included in our effective tax rate calculation.

In the nine months ended September 30, 2023, Income tax expense of \$1.4 billion was lower than the statutory tax rate primarily due to jurisdictional mix of earnings and tax expense attributable to entities included in our effective tax rate calculation. In the nine months ended September 30, 2022, Income tax expense of \$1.3 billion was primarily due to tax expense attributable to entities included in our effective tax rate calculation, partially offset by the release of a valuation allowance against certain Cruise deferred tax assets that were considered realizable due to the reconsolidation of Cruise for U.S. tax purposes.

#### Note 15. Restructuring and Other Initiatives

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

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

		Three Months Ended		Nine Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		Three Months Ended			
		Three Months Ended			
		Three Months Ended			
		March 31, 2024			
		March 31, 2024			
		March 31, 2024			
Balance at beginning of period					
Balance at beginning of period					
Balance at beginning of period	Balance at beginning of period	\$ 1,151	\$ 152	\$ 520	\$ 285
Additions, interest accretion and other	Additions, interest accretion and other	161	7	1,396	11

Additions, interest accretion and other					
Additions, interest accretion and other					
Payments					
Payments					
Payments	Payments	(661)	(22)	(1,266)	(144)
Revisions to estimates and effect of foreign currency	Revisions to estimates and effect of foreign currency	(2)	(9)	—	(23)
Revisions to estimates and effect of foreign currency					
Revisions to estimates and effect of foreign currency					
Balance at end of period	Balance at end of period	\$ 650	\$ 129	\$ 650	\$ 129
Balance at end of period					
Balance at end of period					

In the three and nine months ended September 30, 2023 March 31, 2024, restructuring and other initiatives included strategic activities in GMNA related to Buick dealerships. We recorded charges of \$93 million and \$438 \$96 million in the three and nine months ended September 30, 2023 March 31, 2024, which are included in the table above, and incurred \$461 \$162 million in net cash outflows resulting from these dealer restructurings in the nine months ended September 30, 2023, in addition to the restructurings. Cumulatively, we have

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

incurred charges of \$511 million approximately \$1.2 billion and net cash outflows of \$120 \$956 million in the year ended December 31, 2022, related to this initiative. The remaining \$368 \$220 million is expected to be substantially paid by the end of 2023; 2024.

Additionally, on March 9, 2023, 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 \$30 million and \$905 million \$1.0 billion in the three and nine months year ended September 30, 2023 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. We As of March 31, 2024, we have incurred \$767 million \$878 million of cash outflows resulting from the VSP 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 nine months 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 September 30, 2023. 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 \$138 \$209 million to be substantially complete by the end of 2023; 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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. We had 1.4 1.1 billion and 1.2 billion shares of common stock issued and outstanding at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

**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 \$123 \$139 million and \$373 \$126 million for the three and nine months ended September 30, 2023 March 31, 2024 and \$130 million for the three and nine months ended September 30, 2022, 2023.

In August 2022, 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 previously announced 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 repurchase program to \$5.0 with a value of \$6.8 billion, from which were immediately retired. In March 2024, upon the \$3.3 billion that remained 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 as of June 30, 2022 is expected to occur no later than the three months ending December 31, 2024.

In the nine three months ended September 30, 2023 and 2022, March 31, 2024, in addition to shares received under the ASR program, we purchased 30 million and 38 million approximately 8 million shares of our outstanding common stock for \$1.1 billion and \$1.5 billion \$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.

**Cruise Preferred Shares** In March 2022, under the Share Purchase Agreement, three months ended March 31, 2023, we acquired SoftBank Vision Fund (AIV M2) L.P.'s (together with its affiliates, SoftBank) Cruise Class A-1, Class F and Class G Preferred Shares purchased 9 million shares of our outstanding common stock for \$2.1 billion and made an additional \$1.35 billion investment in Cruise in place of SoftBank. SoftBank no longer has an ownership interest in or has any rights with respect to Cruise. \$369 million.

**Cruise Common Shares** During the three and nine months ended September 30, 2023, March 31, 2024 and 2023, GM Cruise Holdings LLC (Cruise Holdings) issued \$104 million and \$278 million an insignificant amount of Class B Common Shares to net settle vested awards under Cruise's 2018 Employee Incentive Plan and issued \$57 million and \$156 million of Class B Common Shares to fund the payment of statutory tax withholding obligations resulting from the settlement or exercise of vested awards. Also, GM conducted quarterly tender offers and paid \$70 million and \$206 million in cash to purchase tendered Cruise Class B Common Shares during the three and nine months ended September 30, 2023. 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 a an insignificant recorded value of \$93 million at March 31, 2024 and \$60 million at September 30, 2023 and December 31, 2022 December 31, 2023. Refer to Note 18 for additional information on Cruise stock incentive awards.

During the three months ended September 30, 2023 and 2022, the effect on the equity attributable to us for changes in our ownership interest in Cruise was insignificant. For the nine months ended September 30, 2023 and 2022, net income attributable to shareholders and transfers to the noncontrolling interest in Cruise and other subsidiaries was \$8.0 billion and \$7.1 billion, which for the nine months ended September 30, 2022, included a \$820 million decrease in retained earnings primarily due to the redemption of Cruise preferred shares.

## 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		Nine Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		Three Months Ended			
		Three Months Ended			
		Three Months Ended			
		March 31, 2024			
		March 31, 2024			
		March 31, 2023			
Foreign Currency Translation Adjustments	Foreign Currency Translation Adjustments				
Balance at beginning of period	Balance at beginning of period				
		\$ (2,693)	\$ (2,557)	\$ (2,776)	\$ (2,653)
Other comprehensive income (loss) and noncontrolling interests, net of reclassification adjustment and tax(a)(b)		(129)	(645)	(47)	(550)
Balance at beginning of period					
Balance at beginning of period					

Other comprehensive income (loss) and noncontrolling interests, net of reclassification adjustment and tax(a)(b)(c)					
Balance at end of period	Balance at end of period	\$ (2,822)	\$ (3,202)	\$ (2,822)	\$ (3,202)
<b>Defined Benefit Plans</b>	<b>Defined Benefit Plans</b>				
<b>Defined Benefit Plans</b>	<b>Defined Benefit Plans</b>				
Balance at beginning of period	Balance at beginning of period	\$ (4,930)	\$ (6,150)	\$ (4,851)	\$ (6,528)
Other comprehensive income (loss) before reclassification adjustment, net of tax(b)		70	235	(14)	514
Reclassification adjustment, net of tax(b)		7	47	13	146
Other comprehensive income (loss), net of tax(b)		77	282	(1)	660
Balance at end of period(c)		<u>\$ (4,853)</u>	<u>\$ (5,868)</u>	<u>\$ (4,853)</u>	<u>\$ (5,868)</u>
Balance at beginning of period					
Balance at beginning of period					
Other comprehensive income (loss) before reclassification adjustment, net of tax(c)					
Reclassification adjustment, net of tax(c)					
Other comprehensive income (loss), net of tax(c)					
Balance at end of period(d)					

(a) The noncontrolling interests and reclassification adjustments were insignificant in the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 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 and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023.

(c) (d) Primarily consists of unamortized actuarial loss on our defined benefit plans. Refer to Note 2. Significant Accounting Policies of our 2022 2023 Form 10-K for additional information.

## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

Note 17. Earnings Per Share

		Three Months Ended	
		Three Months Ended	
		Three Months Ended	
		March 31,	
		2024	
		March 31,	
		2024	
		March 31,	
		2024	
Basic earnings per share			
Basic earnings per share			
Basic earnings per share			
Net income (loss) attributable to stockholders			
Net income (loss) attributable to stockholders			
Net income (loss) attributable to stockholders			
Less: cumulative dividends on subsidiary preferred stock(a)			
Less: cumulative dividends on subsidiary preferred stock(a)			
Less: cumulative dividends on subsidiary preferred stock(a)			
		Three Months Ended	
		Nine Months Ended	
Net income (loss) attributable to common stockholders			
		September	
		September	
		September	
		September	
		30, 2023	
		30, 2022	
		30, 2023	
		30, 2022	
Basic earnings per share			
Net income (loss) attributable to stockholders		\$ 3,064	
		\$ 3,305	
		\$ 8,026	
		\$ 7,935	
Less: cumulative dividends on subsidiary preferred stock(a)		(26)	
		(26)	
		(80)	
		(1,004)	
Net income (loss) attributable to common stockholders			
Net income (loss) attributable to common stockholders			
Net income (loss) attributable to common stockholders		\$ 3,038	
		\$ 3,278	
		\$ 7,946	
		\$ 6,931	
Weighted-average common shares outstanding		1,372	
		1,448	
		1,384	
		1,455	
Weighted-average common shares outstanding			
Weighted-average common shares outstanding			

Basic earnings per common share	Basic earnings per common share	\$	2.21	\$	2.26	\$	5.74	\$	4.76
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Basic earnings per common share

Basic earnings per common share

**Diluted earnings per share**

**Diluted earnings per share**

Diluted earnings per share	Diluted earnings per share								
Net income (loss) attributable to common stockholders – diluted	Net income (loss) attributable to common stockholders – diluted	\$	3,038	\$	3,278	\$	7,946	\$	6,931

Net income (loss) attributable to common stockholders – diluted

Net income (loss) attributable to common stockholders – diluted

Weighted-average common shares outstanding – basic

Weighted-average common shares outstanding – basic

Weighted-average common shares outstanding – basic	Weighted-average common shares outstanding – basic	1,372	1,448	1,384	1,455
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Dilutive effect of awards under stock incentive plans	Dilutive effect of awards under stock incentive plans	6	9	6	9
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Dilutive effect of awards under stock incentive plans

Dilutive effect of awards under stock incentive plans

Weighted-average common shares outstanding – diluted

Weighted-average common shares outstanding – diluted

Weighted-average common shares outstanding – diluted	Weighted-average common shares outstanding – diluted	1,378	1,457	1,390	1,464
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Diluted earnings per common share	Diluted earnings per common share	\$	2.20	\$	2.25	\$	5.72	\$	4.73
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Diluted earnings per common share

Diluted earnings per common share

Potentially dilutive securities(b)	Potentially dilutive securities(b)	14	10	14	10
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Potentially dilutive securities(b)

Potentially dilutive securities(b)

- (a) Includes an insignificant amount in participating securities income from a \$909 million deemed dividend related to subsidiary for the redemption of Cruise preferred shares from SoftBank in the nine three months ended September 30, 2022 March 31, 2024.
- (b) Potentially dilutive securities attributable to outstanding stock options, and Restricted Stock Units (RSUs) and Performance Stock Units (PSUs) at September 30, 2023 March 31, 2024 and 2022 2023 were excluded from the computation of diluted earnings per share (EPS) because the securities would have had an antidilutive effect.

#### Note 18. Stock Incentive Plans

**Cruise Stock Incentive Awards** In March 2022, Cruise modified its RSUs that settle in Cruise common stock to remove the liquidity vesting condition such that all granted RSU awards vest solely upon satisfactions of a service condition. Total compensation expense related to Cruise Holdings' share-based awards was \$199 million and \$150 million in the three months ended September 30, 2023 and 2022 and \$476 million and \$1.5 billion in the nine months ended September 30, 2023 and 2022. Compensation expense for the nine months ended September 30, 2022, when excluding the compensation expense in the period April 1, 2022 through September 30, 2022, primarily represents the impact of the modification to outstanding awards. GM conducted quarterly tender offers and paid \$206 million and \$327 million in cash to purchase tendered Cruise Class B Common Shares during the nine months ended September 30, 2023 and 2022.

#### Note 19. Segment Reporting

We analyze the results of our business through the following reportable segments: GMNA, GMI, Cruise and GM Financial. The chief operating decision-maker evaluates the operating results and performance of our automotive segments and Cruise

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### 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, on a fully allocated cost basis, 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

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### GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

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 September 30, 2023								
		Total				GM				
		GMNA	GMI	Corporate	Eliminations	Automotive	Cruise	Financial	Eliminations/Reclassifications	Total
		At and For the Three Months Ended March 31, 2024								
		Total				GM				
	GMNA	GMNA	GMI	Corporate	Eliminations	Automotive	Cruise	Financial	Eliminations	
Net sales and revenue	Net sales and revenue	\$ 36,106	\$ 4,330	\$ 67		\$ 40,503	\$ 25	\$ 3,641	\$ (38)	\$ 44,131
Earnings (loss) before interest and taxes-adjusted	Earnings (loss) before interest and taxes-adjusted	\$ 3,526	\$ 357	\$ (322)		\$ 3,561	\$ (732)	\$ 741	\$ (7)	\$ 3,564
Adjustments(a)	Adjustments(a)	\$ (123)	\$ —	\$ —		\$ (123)	\$ —	\$ —	\$ —	(123)
Automotive interest income	Automotive interest income									322
Automotive interest expense	Automotive interest expense									(229)
Net income (loss) attributable to noncontrolling interests	Net income (loss) attributable to noncontrolling interests									(70)
Income (loss) before income taxes	Income (loss) before income taxes									3,464
Income tax benefit (expense)	Income tax benefit (expense)									(470)
Net income (loss)	Net income (loss)									2,994
Net loss (income) attributable to noncontrolling interests	Net loss (income) attributable to noncontrolling interests									70
Net loss (income) attributable to noncontrolling interests	Net loss (income) attributable to noncontrolling interests									
Net income (loss) attributable to stockholders	Net income (loss) attributable to stockholders									\$ 3,064
Equity in net assets of nonconsolidated affiliates	Equity in net assets of nonconsolidated affiliates									
Equity in net assets of nonconsolidated affiliates	Equity in net assets of nonconsolidated affiliates									



Equity in net assets of nonconsolidated affiliates	Equity in net assets of nonconsolidated affiliates	\$ 2,603	\$ 6,256	\$ —	\$ —	\$ 8,859	\$ —	\$ 1,691	\$ —	\$ 10,549
Goodwill and intangibles	Goodwill and intangibles	\$ 2,112	\$ 716	\$ 4	\$ —	\$ 2,832	\$ 723	\$ 1,352	\$ —	\$ 4,907
Total assets	Total assets	\$155,556	\$24,444	\$ 47,964	\$ (77,461)	\$ 150,504	\$4,888	\$128,962	\$ (2,649)	\$281,705
Depreciation and amortization	Depreciation and amortization	\$ 1,585	\$ 158	\$ 5	\$ —	\$ 1,749	\$ 12	\$ 1,231	\$ —	\$ 2,992
Impairment charges	Impairment charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Equity income (loss)(b)	Equity income (loss)(b)	\$ 105	\$ 190	\$ —	\$ —	\$ 295	\$ —	\$ 33	\$ —	\$ 328

(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								
	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total
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 September 30, 2023 March 31, 2023, equity earnings related to Ultium Cells Holdings LLC were \$101 million, insignificant.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

At and For the Three Months Ended September 30, 2022										
	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total	
Net sales and revenue	\$ 34,691	\$ 3,980	\$ 32		\$ 38,703	\$ 25	\$ 3,187	\$ (27)	\$	41,889
Earnings (loss) before interest and taxes-adjusted	\$ 3,894	\$ 334	\$ (352)		\$ 3,876	\$ (497)	\$ 911	\$ (2)	\$	4,287
Adjustments	\$ —	\$ —	\$ —		\$ —	\$ —	\$ —	\$ —	\$	—
Automotive interest income										122
Automotive interest expense										(259)
Net income (loss) attributable to noncontrolling interests										(53)
Income (loss) before income taxes										4,097
Income tax benefit (expense)										(845)
Net income (loss)										3,252
Net loss (income) attributable to noncontrolling interests										53
Net income (loss) attributable to stockholders										\$ 3,305
Equity in net assets of nonconsolidated affiliates	\$ 1,641	\$ 6,564	\$ —	\$ —	\$ 8,205	\$ —	\$ 1,705	\$ —	\$	9,910
Goodwill and intangibles	\$ 2,160	\$ 744	\$ 4	\$ —	\$ 2,908	\$ 721	\$ 1,339	\$ —	\$	4,968
Total assets	\$ 134,823	\$ 23,756	\$ 38,693	\$ (59,941)	\$ 137,331	\$ 5,669	\$ 118,917	\$ (1,388)	\$	260,529
Depreciation and amortization	\$ 1,419	\$ 124	\$ 5	\$ —	\$ 1,548	\$ 15	\$ 1,212	\$ —	\$	2,774
Impairment charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$	—
Equity income (loss)	\$ (6)	\$ 329	\$ —	\$ —	\$ 323	\$ —	\$ 44	\$ —	\$	367

At and For the Nine Months Ended September 30, 2023										
	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total	
Net sales and revenue	\$ 106,214	\$ 12,011	\$ 177		\$ 118,403	\$ 76	\$ 10,482	\$ (98)	\$	128,863
Earnings (loss) before interest and taxes-adjusted	\$ 10,295	\$ 940	\$ (996)		\$ 10,240	\$ (1,904)	\$ 2,278	\$ (13)	\$	10,601
Adjustments(a)	\$ (1,343)	\$ 76	\$ —		\$ (1,267)	\$ —	\$ —	\$ —	\$	(1,267)
Automotive interest income										801
Automotive interest expense										(689)
Net income (loss) attributable to noncontrolling interests										(179)
Income (loss) before income taxes										9,267
Income tax benefit (expense)										(1,421)
Net income (loss)										7,846
Net loss (income) attributable to noncontrolling interests										179
Net income (loss) attributable to stockholders										\$ 8,026
Depreciation and amortization	\$ 4,544	\$ 424	\$ 15	\$ —	\$ 4,984	\$ 27	\$ 3,727	\$ —	\$	8,738
Impairment charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$	—
Equity income (loss)(b)	\$ 89	\$ 348	\$ —	\$ —	\$ 437	\$ —	\$ 111	\$ —	\$	548

(a) Consists of charges for strategic activities related to Buick dealerships and charges related to the VSP in GMNA and the partial resolution of Korean subcontractor matters in GMI.

(b) Equity earnings related to Ultium Cells Holdings LLC are presented in Automotive and other cost of sales as this entity is integral to the operations of our business by providing battery cells for our EVs. In the nine months ended September 30, 2023, equity earnings related to Ultium Cells Holdings LLC were \$191 million.

**GENERAL MOTORS COMPANY AND SUBSIDIARIES**

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

At and For the Nine Months Ended September 30, 2022										
	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Eliminations/Reclassifications	Total	
Net sales and revenue	\$ 92,907	\$ 11,100	\$ 132		\$ 104,140	\$ 76	\$ 9,489	\$ (79)	\$	113,627

Earnings (loss) before interest and taxes-adjusted	\$	9,334	\$	871	\$	(1,470)	\$	8,735	\$	(1,365)	\$	3,301	\$	4	\$	10,675
Adjustments(a)	\$	100	\$	—	\$	—	\$	100	\$	(1,057)	\$	—	\$	—	\$	(957)
Automotive interest income																245
Automotive interest expense																(719)
Net income (loss) attributable to noncontrolling interests																(234)
Income (loss) before income taxes																9,009
Income tax benefit (expense)																(1,308)
Net income (loss)																7,701
Net loss (income) attributable to noncontrolling interests																234
Net income (loss) attributable to stockholders																\$ 7,935
Depreciation and amortization	\$	4,399	\$	389	\$	16	\$	—	\$	4,804	\$	39	\$	3,666	\$	— \$ 8,509
Impairment charges	\$	11	\$	—	\$	—	\$	—	\$	11	\$	—	\$	—	\$	— \$ 11
Equity income (loss)	\$	(6)	\$	472	\$	—	\$	—	\$	467	\$	—	\$	148	\$	— \$ 615

(a) Consists of the resolution of substantially all royalty matters accrued with respect to past-year vehicle sales in GMNA; and charges related to the one-time modification of Cruise stock incentive awards.

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## 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 2022 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 2022 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.

**Non-GAAP Measures** Our non-GAAP measures include: EBIT-adjusted, presented net of noncontrolling interests; EBT-adjusted for our GM Financial segment; EPS-diluted-adjusted; effective tax rate-adjusted (ETR-adjusted); return on invested capital-adjusted (ROIC-adjusted) and adjusted automotive free cash flow. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures.

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

**EBIT-adjusted** 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** 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 reversal of significant deferred tax asset valuation allowances.

**ETR-adjusted** 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** 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.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

**Adjusted automotive free cash flow** Adjusted automotive free cash flow is used by management and can be used by investors to review the liquidity of our automotive operations and to measure and monitor our performance against our capital allocation program and evaluate our automotive liquidity against the substantial cash requirements of our automotive operations. We measure adjusted automotive free cash flow as automotive operating cash flow from operations less capital expenditures adjusted for management actions. Management actions can include voluntary events such as discretionary contributions to employee benefit plans or nonrecurring specific events such as a closure of a facility that are considered special for EBIT-adjusted purposes. Refer to the "Liquidity and Capital Resources" section of this MD&A for additional information.

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

	Three Months Ended							
	September 30,		June 30,		March 31,		December 31,	
	2023	2022	2023	2022	2023	2022	2022	2021
Net income attributable to stockholders	\$ 3,064	\$ 3,305	\$ 2,566	\$ 1,692	\$ 2,395	\$ 2,939	\$ 1,999	\$ 1,741
Income tax expense (benefit)	470	845	522	490	428	(28)	580	471
Automotive interest expense	229	259	226	234	234	226	267	227
Automotive interest income	(322)	(122)	(251)	(73)	(229)	(50)	(215)	(44)
Adjustments								
Buick dealer strategy(a)	93	—	246	—	99	—	511	—
Voluntary separation program(b)	30	—	—	—	875	—	—	—
GM Korea wage litigation(c)	—	—	(76)	—	—	—	—	—
Russia exit(d)	—	—	—	—	—	—	657	—
Cruise compensation modifications(e)	—	—	—	—	—	1,057	—	—
Patent royalty matters(f)	—	—	—	—	—	(100)	—	250
GM Brazil indirect tax matters(g)	—	—	—	—	—	—	—	194
Total adjustments	123	—	170	—	974	957	1,168	444
EBIT-adjusted	\$ 3,564	\$ 4,287	\$ 3,234	\$ 2,343	\$ 3,803	\$ 4,044	\$ 3,799	\$ 2,839

- (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 United States.
- (c) This adjustment was excluded because it relates to the partial resolution of subcontractor matters in Korea.
- (d) 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.
- (e) This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.
- (f) These adjustments were excluded because they relate to certain royalties accrued with respect to past-year vehicle sales in the three months ended December 31, 2021, and the resolution of substantially all of these matters in the three months ended March 31, 2022.
- (g) This adjustment was excluded because it relates to a settlement with third parties in the three months ended December 31, 2021, relating to retrospective recoveries of indirect taxes in Brazil realized in prior periods.

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

	Three Months Ended				Nine Months Ended			
	September 30, 2023		September 30, 2022		September 30, 2023		September 30, 2022	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Diluted earnings per common share	\$ 3,038	\$ 2.20	\$ 3,278	\$ 2.25	\$ 7,946	\$ 5.72	\$ 6,931	\$ 4.73
Adjustments(a)	123	0.09	—	—	1,267	0.91	957	0.65
Tax effect on adjustments(b)	(25)	(0.02)	—	—	(324)	(0.23)	(296)	(0.20)
Tax adjustments(c)	—	—	—	—	—	—	(482)	(0.33)
Deemed dividend adjustment(d)	—	—	—	—	—	—	909	0.62
EPS-diluted-adjusted	\$ 3,136	\$ 2.28	\$ 3,278	\$ 2.25	\$ 8,889	\$ 6.40	\$ 8,019	\$ 5.48

- (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.
- (c) This adjustment consists of tax benefit related to the release of a valuation allowance against deferred tax assets considered realizable as a result of Cruise tax reconsolidation in the nine months ended September 30, 2022. This adjustment was excluded because significant impacts of valuation allowances are not considered part of our core operations.
- (d) This adjustment consists of a deemed dividend related to the redemption of Cruise preferred shares from SoftBank in the nine months ended September 30, 2022.

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

	Three Months Ended						Nine Months Ended					
	September 30, 2023			September 30, 2022			September 30, 2023			September 30, 2022		
	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate
Effective tax rate	\$ 3,464	\$ 470	13.6 %	\$ 4,097	\$ 845	20.6 %	\$ 9,267	\$ 1,421	15.3 %	\$ 9,009	\$ 1,308	14.5 %
Adjustments(a)	123	25		—	—		1,267	324		1,053	296	
Tax adjustments(b)	—	—		—	—		—	—		482		
ETR-adjusted	\$ 3,587	\$ 495	13.8 %	\$ 4,097	\$ 845	20.6 %	\$ 10,534	\$ 1,745	16.6 %	\$ 10,062	\$ 2,086	20.7 %

- (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.
- (b) Refer to the reconciliation of diluted earnings per common share under U.S. GAAP to EPS-diluted-adjusted within this section of MD&A for adjustment details.

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	
	September 30, 2023	September 30, 2022
Net income attributable to stockholders	\$ 10.0	\$ 9.7
Average equity(a)	\$ 72.8	\$ 64.9
ROE	13.8 %	14.9 %

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

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

	Four Quarters Ended	
	September 30, 2023	September 30, 2022
EBIT-adjusted(a)	\$ 14.4	\$ 13.5
Average equity(b)	\$ 72.8	\$ 64.9

Add: Average automotive debt and interest liabilities (excluding finance leases)	16.6	17.3
Add: Average automotive net pension & OPEB liability	7.5	10.2
Less: Average automotive and other net income tax asset	(20.5)	(21.3)
ROIC-adjusted average net assets	\$ 76.4	\$ 71.1
ROIC-adjusted	18.9 %	19.0 %

(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.

**Overview** Our vision for the future is a world with zero crashes, zero emissions and zero congestion, which guides congestion. We will adapt to customer preferences while executing our growth-focused strategy to invest in EVs, and hybrids, AVs, software-enabled services and subscriptions and other new business opportunities, while 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 will plan to execute our strategy with a diverse team and 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 monitor the macro-economic environment, including higher interest rates prioritize driving down costs and inflationary pressures. Supply chain building scale in our EV portfolio to improve profitability. Cruise has also resumed operations with a focused and logistics challenges continue but remain manageable. This has led to increased production and also increased availability for U.S. dealer inventory compared to December 2022. Pricing continues to remain strong due to robust demand for our products.

In January 2023, we announced our intention to implement a cost reduction program to reduce fixed costs by \$2.0 billion on an annual run rate basis by 2024. In March 2023, we took the initial steps and announced performance-based exits and a VSP in an effort to accelerate attrition, which we believe will result in approximately \$1.0 billion towards this target on an annual run rate basis. In addition to people costs, we expect the remaining \$1.0 billion will come from reducing complexity across the vehicle portfolio and throughout the business, prioritizing growth initiatives and reducing overhead and discretionary costs. We have also identified another \$1.0 billion of cost reductions to offset increased depreciation and amortization over the course of 2023 and 2024 as we continue to focus on growth initiatives and strategic ICE and EV investments. Refer to the Consolidated Results and regional sections of this MD&A for additional information.

Our collectively bargained labor agreement with the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW), which was ratified in October 2019, expired on September 14, 2023. On September 15, 2023, the UAW initiated a strike at certain of our U.S. facilities and have intermittently expanded the strike to additional facilities since then, causing stoppages to some vehicle production and parts distribution activities across our U.S. operations resulting in an unfavorable impact to EBIT-adjusted of approximately \$0.2 billion in the three months ended September 30, 2023 and an additional \$0.6 billion through October 24, 2023. Going forward, we estimate the ongoing impact of the UAW strike to be \$0.4 billion per week, inclusive of additional work stoppages announced by the UAW on October 24, 2023. We continue to negotiate a new labor agreement with the UAW. A prolonged work stoppage could have a material adverse effect on our business. Due to the ongoing uncertainty related to these negotiations, we are suspending our 2023 guidance.

We also face continuing market, more capital efficient operating and regulatory challenges in several countries across the globe due to, among other factors, competitive pressures, our product portfolio offerings, heightened emission standards, potentially weakening economic conditions, labor disruptions, foreign exchange volatility, evolving trade policy and political uncertainty. Refer to Part I, Item 1A. Risk Factors of our 2022 Form 10-K for a discussion of these challenges. 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.

On August 16, 2022 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 Inflation Reduction Act (IRA) was enacted. "Non-GAAP Measures" section of this MD&A for additional information.

The IRA modified climate and clean energy tax provisions and added new corporate tax credits following table reconciles expected Net income attributable to stockholders under U.S. GAAP to expected EBIT-adjusted (dollars in billions):

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

(a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted within the MD&A for commercial EV purchases and investments in clean energy production, supply chains and manufacturing facilities. IRA benefits, including credits and lower material costs, are adjustment details. These expected financial results do not include the potential impact of future adjustments related to materially special items.

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affect net income inThe following table reconciles expected EPS-diluted under U.S. GAAP to expected EPS-diluted-adjusted:

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

(a) Refer to the future. The nine month impact through September 30, 2023 was primarily lower material costs. We will continue reconciliation of diluted earnings per common share under U.S. GAAP to evaluate EPS-diluted-adjusted within the IRA impacts on our MD&A for adjustment details. These expected financial results as additional regulatory guidance is issued, do not include the potential impact of future adjustments related to special items.

**GMNA** Industry sales in North America were 14.6 million 4.8 million units in the nine three months ended September 30, 2023 March 31, 2024, representing an increase of 14.4% 6.2% compared to the corresponding period in 2022, 2023. U.S. industry sales were 12.0 million 3.9 million units in the nine three months ended September 30, 2023 March 31, 2024, representing an increase of 14.0% 4.8% compared to the corresponding period in 2022, 2023.

Our total vehicle sales in the U.S., our largest market in North America, were 2.0 million 0.6 million units for market share of 16.4% 15.4% in the nine three months ended September 30, 2023 March 31, 2024, representing an increase a decrease of 0.7 1.0 percentage points point compared to the corresponding period in 2022, 2023.

We expect to sustain relatively strong EBIT-adjusted margins in 2023 2024 on the continued strength of vehicle pricing our product portfolio, improved EV margins and healthy U.S. industry demand, as well as ongoing fixed cost reduction efforts, partially offset by elevated costs associated pricing moderation with commodities, raw materials and logistics, 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 pricing environment, resiliency of the U.S. economy, continuing improvement of supply chain availability, continuity of production EV-related cost reduction and overall economic conditions. As a result of supply chain and labor disruptions, we experienced interruptions to our planned production schedules and continue to prioritize production of our most popular and in-demand products, including our full-size trucks, full-size SUVs and EVs.

**GMI** Industry sales in China were 17.8 million 5.6 million units in the nine three months ended September 30, 2023 March 31, 2024, representing an increase of 3.5% 10.1% compared to the corresponding period in 2022, 2023. Our total vehicle sales in China were 1.5 million 0.4 million units for a market share of 8.6% 7.9% in the nine three months ended September 30, 2023 March 31, 2024, representing a decrease of 1.5 1.2 percentage points compared to the corresponding period in 2022, 2023. The ongoing supply chain disruptions, global domestic macro-economic impact 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 income loss of \$0.4 billion \$0.1 billion in the nine three months ended September 30, 2023. Although price 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 new energy vehicles will NEVs continue to place pressure on our operations in China, we will continue to build upon our strong brands, network, and partnerships in China as well as drive improvements in vehicle mix and cost. China.

Outside of China, industry sales were 18.8 million 6.3 million units in the nine three months ended September 30, 2023 March 31, 2024, representing an increase a decrease of 6.2% 1.2% compared to the corresponding period in 2022, 2023. Our total vehicle sales outside of China were 0.7 million 0.2 million units for a market share of 4.0% 3.1% in the nine three months ended September 30, 2023 March 31, 2024, which is comparable represents a decrease of 0.2 percentage points compared to the corresponding period in 2022.

At September 30, 2023, our Korean operating business had a deferred tax asset valuation allowance of \$1.0 billion. As a result of improving actual and forecasted financial performance, our conclusion regarding the need for a valuation allowance could change, leading to the reversal of all or a significant portion of our valuation allowance for Korea in the three months ending December 31, 2023. This would result in a significant benefit to earnings for the three months ending December 31, 2023, 2023.

**Cruise** Cruise Holdings, our majority-owned subsidiary, is currently operating in San Francisco, California, pursuing the development and Austin, Texas, and is testing in multiple other U.S. cities, commercialization of AV technology. In October 2023, NHTSA opened an investigation into Cruise to determine whether Cruise AVs exercise appropriate caution around pedestrians. On October 24, 2023, in connection with an a hit-and-run accident involving a pedestrian and a third-party vehicle occurred, which resulted in San Francisco in early October, 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 cooperating with NHTSA, 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 local law enforcement 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.

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**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.

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We present both wholesale and total vehicle sales data to assist in the analysis of our revenue and our market share. Wholesale vehicle sales data consists of sales to GM's dealers and distributors as well as sales to the U.S. Government 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 nine three months ended September 30, 2023 March 31, 2024, 28.8% 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				Nine Months Ended																															
		September 30,		September 30,		September 30,		September 30,																													
		2023	2022	2023	2022	2023	2022	2023	2022																												
		Three Months Ended																																			
		Three Months Ended																																			
		Three Months Ended																																			
		March 31, 2024												March 31, 2024												March 31, 2023											
GMNA	GMNA	810	82.5 %	784	81.2 %	2,365	83.7 %	2,139	81.9 %	GMNA	792	88.4	88.4 %	723	83.7	83.7 %																					
GMI	GMI	171	17.5 %	182	18.8 %	459	16.3 %	474	18.1 %	GMI	104	11.6	11.6 %	141	16.3	16.3 %																					
Total	Total	981	100.0 %	966	100.0 %	2,824	100.0 %	2,613	100.0 %	Total	895	100.0	100.0 %	864	100.0	100.0 %																					



United States														3,860		594		15.4		%
Other	Other	934	122	13.0 %	773	107	13.9 %	2,648	338	12.8 %	2,275	300	13.2 %	Other	892	115	115	12.9	12.9	%
Total North America	Total North America	5,026	796	15.8 %	4,285	663	15.5 %	14,641	2,308	15.8 %	12,794	1,950	15.2 %	Total North America	4,752	709	709	14.9	14.9	%
Asia/Pacific, Middle East and Africa	Asia/Pacific, Middle East and Africa																			
China(a)																				
China(a)																				
China(a)	China(a)	6,497	542	8.3 %	6,337	630	9.9 %	17,756	1,530	8.6 %	17,156	1,727	10.1 %	China(a)	5,617	441	441	7.9	7.9	%
Other	Other	5,373	161	3.0 %	5,039	117	2.3 %	16,106	412	2.6 %	15,014	381	2.5 %	Other	5,500	113	113	2.0	2.0	%
Total Asia/Pacific, Middle East and Africa	Total Asia/Pacific, Middle East and Africa	11,870	703	5.9 %	11,376	747	6.6 %	33,862	1,942	5.7 %	32,170	2,109	6.6 %	Total Asia/Pacific, Middle East and Africa	11,117	554	554	5.0	5.0	%
South America	South America																			
Brazil	Brazil	631	87	13.8 %	584	88	15.0 %	1,628	236	14.5 %	1,501	203	13.5 %							
Brazil																				
Brazil														514		57		11.1		%
Other	Other	353	33	9.3 %	413	42	10.2 %	1,079	98	9.1 %	1,198	124	10.3 %	Other	308	27	27	8.8	8.8	%
Total South America	Total South America	983	120	12.2 %	997	130	13.0 %	2,707	334	12.3 %	2,699	327	12.1 %	Total South America	823	84	84	10.2	10.2	%
Total in GM markets	Total in GM markets	17,879	1,619	9.1 %	16,658	1,539	9.2 %	51,210	4,584	9.0 %	47,662	4,386	9.2 %	Total in GM markets	16,692	1,347	1,347	8.1	8.1	%
Total Europe	Total Europe	3,851	1	— %	3,343	—	— %	12,252	2	— %	10,398	1	— %	Total Europe	4,294	—	—	—	—	%
Total Worldwide(b)(c)		21,731	1,619	7.5 %	20,001	1,539	7.7 %	63,462	4,585	7.2 %	58,061	4,388	7.6 %							
Total Worldwide(b)														20,986		1,348		6.4		%
United States	United States																			
Cars																				
Cars																				
Cars	Cars	790	55	7.0 %	688	49	7.2 %	2,332	183	7.9 %	2,098	152	7.3 %	Cars	728	50	50	6.8	6.8	%
Trucks	Trucks	1,084	343	31.7 %	1,000	299	29.9 %	3,214	982	30.6 %	2,887	899	31.2 %	Trucks	936	291	291	31.1	31.1	%
Crossovers	Crossovers	2,218	276	12.4 %	1,823	207	11.4 %	6,447	804	12.5 %	5,534	599	10.8 %	Crossovers	2,196	253	253	11.5	11.5	%
Total United States	Total United States	4,092	674	16.5 %	3,512	556	15.8 %	11,993	1,970	16.4 %	10,519	1,651	15.7 %	Total United States	3,860	594	594	15.4	15.4	%
China(a)	China(a)																			
SGMS	SGMS	246			298			659			766									
SGMS																				
SGMS																				
SGMW																				
SGMW																				
SGMW	SGMW	296			332			871			962									
Total China	Total China	6,497	542	8.3 %	6,337	630	9.9 %	17,756	1,530	8.6 %	17,156	1,727	10.1 %							
Total China																				
Total China														5,617		441		7.9		%

(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.

(c) As of March 2022, GM is no longer importing vehicles or parts to Russia, Belarus and certain sanctioned provinces in Ukraine.

		Three Months Ended		Nine Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	Three Months Ended				
	Three Months Ended				
	Three Months Ended				
	March 31, 2024	March 31, 2024			
	March 31, 2023				
GMNA	GMNA	165	116	538	406
GMI	GMI	131	126	339	289
Total fleet sales	Total fleet sales	296	242	877	695
Fleet sales as a percentage of total vehicle sales	Fleet sales as a percentage of total vehicle sales	18.3 %	15.7 %	19.1 %	15.8 %
Fleet sales as a percentage of total vehicle sales	Fleet sales as a percentage of total vehicle sales				
Fleet sales as a percentage of total vehicle sales	Fleet sales as a percentage of total vehicle sales	15.5 %	19.3 %		

**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 and \$0.7 billion were included in GM Financial interest, operating and other expenses for the three and nine months ended September 30, 2023, compared to gains of \$0.3 billion March 31, 2024 and \$1.0 billion in the corresponding periods in 2022. The decrease in gains is primarily due to higher leased portfolio net book values at termination and fewer terminated leases. 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):

	September 30, 2023			December 31, 2022		
	Residual Value	Units	Percentage	Residual Value	Units	Percentage
Crossovers	\$ 13,214	669	67.3 %	\$ 14,207	736	67.3 %
Trucks	6,825	214	21.6 %	6,961	228	20.9 %
SUVs	2,410	60	6.1 %	2,595	66	6.0 %
Cars	790	50	5.0 %	964	63	5.8 %
Total	\$ 23,238	994	100.0 %	\$ 24,727	1,092	100.0 %

GM Financial's penetration of our retail sales in the U.S. was 43% in the nine months ended September 30, 2023 and 45% in the corresponding period in 2022. 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 increased to 82% in the nine months ended September 30, 2023 from 80% in the corresponding period in 2022. In the nine months ended September 30, 2023, GM Financial's revenue consisted of leased vehicle income of 52%, retail finance charge income of 36% and commercial finance charge income of 6%.

	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			
		September 30, 2023	September 30, 2022	Favorable/ (Unfavorable)	%	Volume	Mix	Price	Other
						(Dollars in billions)			
		Three Months Ended							
		Three Months Ended							
March 31, 2024									
March 31, 2024									
						(Dollars in billions)			
						(Dollars in billions)			
						(Dollars in billions)			
GMNA									
GMNA									
GMNA	GMNA	\$ 36,106	\$ 34,691	\$ 1,415	4.1 %	\$ 1.1	\$ (0.6)	\$ 0.6	\$ 0.3
GMI	GMI	4,330	3,980	350	8.8 %	\$ (0.2)	\$ 0.2	\$ 0.3	\$ —
GMI									
GMI									
Corporate									
Corporate									
Corporate	Corporate	67	32	35	n.m.	\$ —			\$ —
Automotive	Automotive	40,503	38,703	1,800	4.7 %	\$ 0.9	\$ (0.3)	\$ 0.9	\$ 0.4
Automotive									
Automotive									
Cruise									
Cruise									
Cruise	Cruise	25	25	—	— %	\$ —			
GM Financial	GM Financial	3,641	3,187	454	14.2 %				\$ 0.5
GM Financial									
GM Financial									
Eliminations/reclassifications									
Eliminations/reclassifications									
Eliminations/reclassifications	Eliminations/reclassifications	(38)	(27)	(11)	(40.7) %	\$ —			\$ —
Total net sales and revenue	Total net sales and revenue	\$ 44,131	\$ 41,889	\$ 2,242	5.4 %	\$ 0.9	\$ (0.3)	\$ 0.9	\$ 0.8
Total net sales and revenue									
Total net sales and revenue									

n.m. = not meaningful

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	Nine Months Ended		Favorable/ (Unfavorable)	%	Variance Due To			
	September 30, 2023	September 30, 2022			Volume	Mix	Price	Other
	(Dollars in billions)							
GMNA	\$ 106,214	\$ 92,907	\$ 13,307	14.3 %	\$ 8.7	\$ 1.1	\$ 2.8	\$ 0.8
GMI	12,011	11,100	911	8.2 %	\$ (0.3)	\$ 0.6	\$ 0.9	\$ (0.3)
Corporate	177	132	45	34.1 %	\$ —	—	\$ —	—
Automotive	118,403	104,140	14,263	13.7 %	\$ 8.4	\$ 1.7	\$ 3.7	\$ 0.5
Cruise	76	76	—	— %	\$ —	—	—	—
GM Financial	10,482	9,489	993	10.5 %	—	—	—	\$ 1.0
Eliminations/reclassifications	(98)	(79)	(19)	(24.1)%	\$ —	—	\$ —	—
Total net sales and revenue	\$ 128,863	\$ 113,627	\$ 15,236	13.4 %	\$ 8.4	\$ 1.7	\$ 3.7	\$ 1.5

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

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Automotive and Other Cost of Sales

		Three Months Ended				Variance Due To			
		September 30, 2023	September 30, 2022	Favorable/ (Unfavorable)	%	Volume	Mix	Cost	Other
Three Months Ended						Three Months Ended		Variance Due To	
March 31, 2024						March 31, 2024	March 31, 2023	Favorable/ (Unfavorable)	%
								Volume	Mix
								Cost	Other
GMNA	GMNA	\$ 31,045	\$ 29,326	\$ (1,719)	(5.9)%	\$ (0.7)	\$ (0.1)	\$ (0.8)	\$ (0.2)
GMI	GMI	3,966	3,773	(193)	(5.1)%	\$ 0.2	\$ (0.2)	\$ (0.2)	\$ —
Corporate	Corporate	130	135	5	3.7 %	\$ —	\$ —	\$ —	\$ —
Cruise	Cruise	706	467	(239)	(51.2)%	\$ —	\$ (0.2)	\$ (0.2)	\$ —
Eliminations	Eliminations	(5)	—	5	n.m.	\$ —	\$ —	\$ —	\$ —
Eliminations									
Eliminations									
Total automotive and other cost of sales									
Total automotive and other cost of sales									

(Dollars in billions)

(Dollars in billions)

Total	Total								
automotive and other cost of sales	automotive and other cost of sales	\$ 35,842	\$ 33,700	\$ (2,142)	(6.4)%	\$ (0.6)	\$ (0.3)	\$ (1.2)	\$ (0.1)

n.m. = not meaningful

	Nine Months Ended				Favorable/ (Unfavorable)	%	Variance Due To									
	September 30, 2023		September 30, 2022				Volume	Mix	Cost	Other						
							(Dollars in billions)									
GMNA	\$	91,889	\$	79,580	\$	(12,309)	(15.5)%	\$	(6.3)	\$	(1.2)	\$	(4.9)	\$	0.1	
GMI		10,704		10,244		(460)	(4.5)%	\$	0.2	\$	(0.4)	\$	(0.5)	\$	0.2	
Corporate		325		397		72	18.1 %		\$	—	\$	—	\$	—	\$	0.1
Cruise		1,811		2,094		283	13.5 %		\$	—	\$	0.3				
Eliminations		(7)		(2)		5	n.m.		\$	—	\$	—				
Total automotive and other cost of sales	\$	104,721	\$	92,314	\$	(12,407)	(13.4)%	\$	(6.1)	\$	(1.6)	\$	(5.2)	\$	0.4	

n.m. = not meaningful

In the three months ended **September 30, 2023** March 31, 2024, **increased** decreased Cost was primarily due to: (1) **increased EV-related** the absence of charges of \$0.7 billion related to the VSP; (2) decreased engineering costs of **\$0.4 billion** \$0.2 billion; (2) increased other cost of sales of \$0.3 billion; and (3) **increased** decreased material and freight costs of \$0.2 billion **primarily related to parts and accessories sales**; and ; partially offset by (4) **increased manufacturing labor costs of \$0.2 billion**; (5) increased campaigns and other warranty-related costs of **\$0.2 billion**.

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In the nine months ended September 30, 2023, increased Cost was primarily due to: (1) increased campaigns **\$0.1 billion**; and other warranty-related costs of \$2.0 billion; (2) charges of \$0.7 billion related to the VSP; (3) increased EV-related costs of \$0.6 billion; (4) **(6)** increased costs of **\$0.6 billion** primarily related to parts and accessories sales; (5) increased material and freight costs of \$0.5 billion; (6) increased manufacturing costs of \$0.5 billion; and (7) increased engineering costs of \$0.4 billion primarily related to AV development cost; partially offset by (8) decrease of \$0.8 billion **\$0.3 billion** due to the absence of the charge for the modification of Cruise stock incentive awards in 2022. In the nine months ended September 30, 2023, favorable Other was primarily due to the weakening of the Argentine peso and other currencies against the U.S. dollar. **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		Favorable/ (Unfavorable)	%	Nine Months Ended		Favorable/ (Unfavorable)	%
	September 30, 2023	September 30, 2022			September 30, 2023	September 30, 2022		
Automotive and other selling, general and administrative expense	\$ 2,344	\$ 2,477	\$ 133	5.4 %	\$ 7,449	\$ 7,274	\$ (175)	(2.4)%

	Three Months Ended		Favorable/ (Unfavorable)	%
	March 31, 2024	March 31, 2023		
Automotive and other selling, general and administrative expense	\$ 2,175	\$ 2,547	\$ 372	14.6 %

In the three months ended **September 30, 2023** March 31, 2024, Automotive and other selling, general and administrative expense decreased primarily due to decreased advertising **selling and administrative costs of \$0.2 billion**, partially offset by charges and the absence of **\$0.1 billion** for strategic activities related to Buick dealerships.

In the nine months ended September 30, 2023, Automotive and other selling, general and administrative expense increased primarily due to: (1) charges of \$0.4 billion for strategic activities related to Buick dealerships; and (2) charges of \$0.2 billion related to the **VSP**; partially offset by (3) a decrease of \$0.3 billion due to the absence of the charge for the modification of Cruise stock incentive awards in 2022. **VSP**.

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

	Three Months Ended				Favorable/ (Unfavorable)	%	Nine Months Ended				Favorable/ (Unfavorable)	%
	September 30, 2023	September 30, 2022					September 30, 2023	September 30, 2022				
Interest income and other non-operating income, net	\$ 453	\$ 598	\$	(145)	(24.2)%		\$ 1,219	\$ 1,410	\$	(191)	(13.5)%	

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

### Income Tax Expense

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

In the three months ended September 30, 2023, Interest income and other non-operating income, net decreased primarily due to \$0.3 billion decrease in non-service pension income partially offset by \$0.2 billion increase in interest income.

In the nine months ended September 30, 2023, Interest income and other non-operating income, net decreased primarily due to: (1) \$0.9 billion decrease in non-service pension income; (2) the absence of \$0.3 billion in gains related to revaluation of investments that occurred in the nine months ended September 30, 2022; partially offset by (3) \$0.6 billion increase in interest income; and (4) the absence of \$0.4 billion in losses related to Stellantis warrants that occurred in the nine months ended September 30, 2022, as warrants were exercised in 2022.

### Income Tax Expense

	Three Months Ended				Favorable/ (Unfavorable)	%	Nine Months Ended				Favorable/ (Unfavorable)	%
	September 30, 2023	September 30, 2022					September 30, 2023	September 30, 2022				
Income tax expense	\$ 470	\$ 845	\$	375	44.4 %		\$ 1,421	\$ 1,308	\$	(113)	(8.6)%	

In the three months ended September 30, 2023, Income tax expense decreased due to a lower effective tax rate primarily related to jurisdictional mix of earnings.

In the nine months ended September 30, 2023 March 31, 2024, Income tax expense increased primarily due to the absence of the Cruise valuation allowance adjustment that occurred in the nine months ended September 30, 2022, partially offset by a lower higher effective tax rate related to jurisdictional mix of earnings, and higher pre-tax income.

For the three and nine months ended September 30, 2023 March 31, 2024, our ETR-adjusted effective tax rate-adjusted (ETR-adjusted) was 13.8% 20.6%. We expect our adjusted effective tax rate to be between 18% and 16.6% 20% for the year ending December 31, 2024.

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

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### GM North America

Three Months Ended					Variance Due To				
September 30, 2023	September 30, 2022	Favorable/ (Unfavorable)	%		Volume	Mix	Price	Cost	Other

						(Dollars in billions)									
Three Months Ended											Three Months Ended			Variance Due To	
											March 31, 2024	March 31, 2023	Favorable/ (Unfavorable) %		
											Volume	Mix	Price	Cost	Other
Total net sales and revenue	Total net sales and revenue	\$36,106	\$34,691	\$ 1,415	4.1 %	\$1.1	\$(0.6)	\$0.6		\$ 0.3					
EBIT-adjusted	EBIT-adjusted	\$ 3,526	\$ 3,894	\$ (368)	(9.5)%	\$0.3	\$(0.6)	\$0.6	\$(0.5)	\$(0.1)					
EBIT-adjusted margin	EBIT-adjusted margin	9.8 %	11.2 %	(1.4) %											
(Vehicles in thousands)															
(Vehicles in thousands)															
(Vehicles in thousands)															
(Vehicles in thousands)															
Wholesale vehicle sales															
Wholesale vehicle sales															
Wholesale vehicle sales	Wholesale vehicle sales	810	784	26	3.3 %										

	Nine Months Ended		Favorable/		Variance Due To					
	September 30, 2023	September 30, 2022	(Unfavorable)		%	Volume	Mix	Price	Cost	Other
	(Dollars in billions)									
Total net sales and revenue	\$ 106,214	\$ 92,907	\$ 13,307	14.3 %	\$ 8.7	\$ 1.1	\$ 2.8		\$ 0.8	
EBIT-adjusted	\$ 10,295	\$ 9,334	\$ 961	10.3 %	\$ 2.4	\$ (0.1)	\$ 2.8	\$ (4.0)	\$ (0.2)	
EBIT-adjusted margin	9.7 %	10.0 %	(0.3)%							
	(Vehicles in thousands)									
Wholesale vehicle sales	2,365	2,139	226	10.6 %						

**GMNA Total Net Sales and Revenue** In the three months ended **September 30, 2023** **March 31, 2024**, Total net sales and revenue increased primarily due to: (1) increased net wholesale volumes primarily due to increased sales of **crossover vehicles**, partially offset by decreased sales of full-size pickup trucks, mid-size pickup trucks and full-size SUVs; pickup trucks, partially offset by decreased sales of crossover vehicles; (2) favorable Price as a result of stable dealer inventory levels and strong demand for our products; and (3) favorable Other due to increased sales of parts and accessories; partially offset by (4) unfavorable and (3) favorable Mix associated with due to increased sales of **crossover vehicles**, full-size pickup trucks and full-size SUVs, partially offset by decreased sales of **vans** crossover vehicles and increased sales of mid-size pickup trucks and passenger cars. cars; partially offset by (4) unfavorable pricing for carryover vehicles.

**GMNA EBIT-Adjusted** In the **nine** three months ended **September 30, 2023** **March 31, 2024**, Total net sales and revenue EBIT-adjusted increased primarily due to: (1) increased net wholesale volumes primarily due to increased sales of **crossover vehicles** full-size pickup trucks and full-size mid-size pickup trucks, partially offset by decreased sales of **mid-size pickup trucks**; crossover vehicles; and (2) favorable Price as a result Cost primarily due to decreased material and freight costs of **stable dealer inventory levels and strong demand for our products**; (3) favorable Mix associated with increased sales of full-size pickup trucks, full-size SUVs, passenger cars \$0.3 billion and decreased sales advertising, selling and administrative costs of **vans**, \$0.2 billion, partially offset by increased sales of crossover vehicles; and (4) favorable Other due to increased sales of parts and accessories.

**GMNA EBIT-Adjusted** In the three months ended September 30, 2023, EBIT-adjusted decreased primarily due to: (1) unfavorable Mix primarily due to increased sales of crossovers and decreased sales of full-size pickup trucks, partially offset by decreased sales of vans and passenger cars; and (2) unfavorable Cost primarily due to increased EV-related manufacturing labor costs of \$0.4 billion, decreased non-service pension income of \$0.3 billion \$0.2 billion and increased campaigns and other warranty-related costs of \$0.2 billion, partially offset by decreased advertising, selling and administrative costs of \$0.3 billion \$0.1 billion; partially offset by (3) favorable Volume; and (4) favorable Price.

In the nine months ended September 30, 2023, EBIT-adjusted increased primarily due to: (1) favorable Price; and (2) favorable Volume; partially offset by (3) unfavorable Cost primarily due to increased campaigns and other warranty-related costs of \$2.0 billion, decreased non-service pension income of \$0.8 billion, increased EV-related costs of \$0.5 billion and increased manufacturing costs of \$0.5 billion; and (4) unfavorable Mix due to increased decreased sales of crossover vehicles and increased sales of mid-size pickup trucks; partially offset by increased sales of full-size SUVs, passenger cars pickup trucks; and full-size pickup trucks and decreased sales of mid-size pickup trucks. (4) unfavorable pricing for carryover vehicles.

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### GM International

	Three Months Ended		Favorable/ (Unfavorable)	%	Variance Due To				
	September 30, 2023	September 30, 2022			Volume	Mix	Price	Cost	Other
	(Dollars in billions)								
Total net sales and revenue	\$ 4,330	\$ 3,980	\$ 350	8.8 %	\$ (0.2)	\$ 0.2	\$ 0.3		\$ —
EBIT-adjusted	\$ 357	\$ 334	\$ 23	6.9 %	\$ —	\$ —	\$ 0.3	\$ (0.1)	\$ (0.2)
EBIT-adjusted margin	8.2 %	8.4 %	(0.2)%						
Equity income — Automotive China	\$ 192	\$ 330	\$ (138)	(41.8)%					
EBIT-adjusted — excluding Equity income	\$ 165	\$ 5	\$ 160	n.m.					
	(Vehicles in thousands)								
Wholesale vehicle sales	171	182	(11)	(6.0)%					

	Three Months Ended		Favorable/	%	Variance Due To				
	March 31, 2024	March 31, 2023	(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

	Nine Months Ended				Variance Due To												
			Favorable/	%	Volume	Mix	Price	Cost	Other								
	September 30, 2023	September 30, 2022	(Unfavorable)														
(Dollars in billions)																	
Total net sales and revenue	\$	12,011	\$	11,100	\$	911	8.2 %	\$	(0.3)	\$	0.6	\$	0.9		\$	(0.3)	
EBIT-adjusted	\$	940	\$	871	\$	69	7.9 %	\$	(0.1)	\$	0.2	\$	0.9	\$	(0.5)	\$	(0.5)
EBIT-adjusted margin		7.8 %		7.9 %		(0.1)%											
Equity income — Automotive China	\$	353	\$	477	\$	(124)	(26.0)%										
EBIT-adjusted — excluding Equity income	\$	588	\$	395	\$	193	48.9 %										
(Vehicles in thousands)																	



Wholesale vehicle sales	459	474	(15)	(3.2)%
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The vehicle sales of our Automotive China JVs are not recorded in Total net sales and revenue. The results of our joint ventures are recorded in Equity income (loss), which is included in EBIT-adjusted EBIT (loss)-adjusted above.

**GMI Total Net Sales and Revenue** In the three months ended September 30, 2023 March 31, 2024, Total net sales and revenue increased decreased primarily due to: (1) favorable pricing across multiple vehicle lines in Argentina, Brazil and in the Middle East; (2) favorable Mix in the Middle East and in Chile; partially offset by (3) decreased net wholesale volumes in Chile, Egypt and Colombia Brazil primarily due to decreased Fleet sales, Argentina and Colombia due to industry downturn, downturn; partially offset by increased volumes in Brazil and Uzbekistan.

In the nine months ended September 30, 2023, Total net sales and revenue increased primarily due to: (1) favorable pricing across multiple vehicle lines in Argentina, Brazil and in the Middle East; (2) favorable Mix in the Middle East, in Asia/Pacific and in Chile, partially offset by unfavorable Mix in Brazil; partially offset by (3) decreased net wholesale volumes in Egypt, Chile and Colombia, partially offset by increased volumes in Brazil and Uzbekistan; and (4) unfavorable Other primarily due to the foreign currency effect resulting from the weakening of the Argentine peso against the U.S. dollar, partially offset by increased components, parts and accessories sales. Brazil.

**GMI EBIT-Adjusted** In the three months ended September 30, 2023 March 31, 2024, EBIT-adjusted increased EBIT (loss)-adjusted decreased primarily due to: (1) favorable Price; partially offset by decreased net wholesale volumes; (2) unfavorable Cost primarily due to increased logistic costs; variable Cost; and (3) unfavorable Other primarily due to foreign currency effect resulting from the weakening of the Argentine peso against the U.S. dollar and decreased Automotive China equity income.

In the nine months ended September 30, 2023, EBIT-adjusted increased primarily due to: (1) favorable Price; and (2) favorable Mix in Asia/Pacific and in the Middle East; partially offset by (3) unfavorable Cost primarily due to increased material, logistic, warranty-related costs and other costs to support new vehicle launches in South America; (4) decreased wholesale volumes; and (5) unfavorable Other primarily due to foreign currency effect resulting from the weakening of the Argentine peso against the U.S. dollar and decreased equity income.

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We view the Chinese market as important to our global growth strategy and are employing a multi-brand strategy approach. In the coming years, we plan to leverage our global architectures to increase the introduce a number of product offerings new products under the Buick, Chevrolet and Cadillac brands in China and continue to grow our business under the local Baojun Wuling and Wuling Baojun brands while we accelerate 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 growth market strategy.

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

		Three Months Ended		Nine Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Three Months Ended					
Three Months Ended					
Three Months Ended					
March 31, 2024					
March 31, 2024					
March 31, 2024					
Wholesale vehicle sales, including vehicles exported to markets outside of China					
Wholesale vehicle sales, including vehicles exported to markets outside of China					
Wholesale vehicle sales, including vehicles exported to markets outside of China	Wholesale vehicle sales, including vehicles exported to markets outside of China	589	768	1,581	1,843
Total net sales and revenue	Total net sales and revenue	\$ 7,858	\$ 10,393	\$ 21,817	\$ 25,467
Net income		\$ 485	\$ 661	\$ 904	\$ 959

Total net sales and revenue
Total net sales and revenue
Net income (loss)
Net income (loss)
Net income (loss)

#### Cruise

		Three Months Ended				Nine Months Ended			
		September 30, 2023	September 30, 2022	Favorable/ (Unfavorable)	%	September 30, 2023	September 30, 2022	Favorable/ (Unfavorable)	%
Three Months Ended									
Three Months Ended									
Three Months Ended									
March 31, 2024									
March 31, 2024									
March 31, 2024									
Total net sales and revenue(a)	Total net sales and revenue(a)	\$ 25	\$ 25	\$ —	— %	\$ 76	\$ 76	\$ —	— %
EBIT (loss)-adjusted(b)		\$ (732)	\$ (497)	\$ (235)	(47.3) %	\$ (1,904)	\$ (1,365)	\$ (539)	(39.5) %
Total net sales and revenue(a)									
Total net sales and revenue(a)									
EBIT (loss)-adjusted									
EBIT (loss)-adjusted									
EBIT (loss)-adjusted									

(a) Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three and nine months ended September 30, 2023 March 31, 2024 and 2022.

(b) Excludes \$1.1 billion in compensation expense in the nine months ended September 30, 2022 resulting from modification of the Cruise stock incentive awards. 2023.

**Cruise EBIT (Loss)-Adjusted** In the three and nine months ended September 30, 2023 March 31, 2024, EBIT (loss)-adjusted increased decreased primarily due to an increase the restructuring actions taken in the three months ended December 31, 2023 that resulted in a decrease in development costs as we continue to make progress on commercialization of a network of on-demand AVs. associated with Cruise's refocused operating strategy.

#### GM Financial

		Three Months Ended				Nine Months Ended			
		September 30, 2023	September 30, 2022	Increase/ (Decrease)	%	September 30, 2023	September 30, 2022	Increase/ (Decrease)	%
Three Months Ended									
Three Months Ended									
Three Months Ended									
March 31, 2024									
March 31, 2024									
March 31, 2024									
Total revenue									
Total revenue									
Total revenue	Total revenue	\$ 3,641	\$ 3,187	\$ 454	14.2 %	\$ 10,482	\$ 9,489	\$ 993	10.5 %
Provision for loan losses	Provision for loan losses	\$ 235	\$ 180	\$ 55	30.6 %	\$ 533	\$ 500	\$ 33	6.6 %
Provision for loan losses									
Provision for loan losses									
EBT-adjusted									

EBT-adjusted									
EBT-adjusted	EBT-adjusted	\$	741	\$	911	\$	(170)	(18.7) %	
Average debt outstanding (dollars in billions)	Average debt outstanding (dollars in billions)	\$	101.9	\$	93.7	\$	8.2	8.8 %	
						\$	2,278	\$	3,301
								\$	(1,023)
									(31.0) %
Average debt outstanding (dollars in billions)									
Average debt outstanding (dollars in billions)									
Effective rate of interest paid	Effective rate of interest paid		4.8 %		3.2 %		1.6 %		
							4.5 %		2.8 %
									1.7 %
Effective rate of interest paid									
Effective rate of interest paid									

**GM Financial Revenue** In the three months ended **September 30, 2023** **March 31, 2024**, Total total revenue increased primarily due to: (1) to increased finance charge income of \$0.5 billion primarily due to an increase in the effective yield resulting from higher benchmark interest rates and growth in the size of the portfolio; (2) increased investment income of \$0.1 billion primarily due to an increase in benchmark interest rates; partially offset by (3) decreased leased vehicle income of \$0.1 billion primarily due to a decrease in the average balance of the leased vehicles portfolio.

In the nine months ended September 30, 2023, Total revenue increased primarily due to: (1) increased finance charge income of \$1.3 billion primarily due to an increase in the effective yield resulting from higher benchmark interest rates and growth in the size of the portfolio; (2) increased investment income of \$0.3 billion primarily due to an increase in benchmark interest

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rates; partially offset by (3) decreased leased vehicle income of \$0.5 billion primarily due to a decrease in the average balance of the leased vehicles portfolio.

**GM Financial EBT-Adjusted** In the three months ended September 30, 2023, EBT-adjusted decreased primarily due to: (1) increased interest expense of \$0.5 billion primarily due to an increased effective rate of interest on debt, resulting from higher benchmark interest rates and increased credit spreads, as well as an increase in average debt outstanding; (2) decreased leased vehicle income net of leased vehicle expenses of \$0.2 billion primarily due to decreased leased vehicle income resulting from a decrease in the average balance of the leased vehicles portfolio and decreased lease termination gains due to higher leased portfolio net book values at termination and fewer terminated leases; partially offset by (3) increased finance charge income of \$0.5 billion **\$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 **nine three** months ended **September 30, 2023** **March 31, 2024**, EBT-adjusted decreased primarily due to: (1) increased interest expense of **\$1.4 billion** **\$0.4 billion** primarily due to an increased effective rate of interest on debt, resulting from higher benchmark interest rates, **and increased credit spreads**, as well as an increase in average debt outstanding; **and (2) decreased leased vehicle income net increased provision for loan losses of leased vehicle expenses of \$0.9 billion \$0.1 billion** primarily due to **decreased leased vehicle income resulting from a decrease in the average balance of the leased vehicles portfolio moderating credit performance and decreased lease termination gains due to higher leased portfolio net book values at termination and fewer terminated leases; recovery rates, partially offset by lower loan originations; partially offset by (3) increased finance charge income of \$1.3 billion \$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; and (4) increased investment income of \$0.2 billion primarily due to an increase in benchmark interest rates. portfolio.**

**Liquidity and Capital Resources** We believe our current levels of cash, cash equivalents, marketable debt securities, available borrowing capacity under our revolving 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

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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; ventures of approximately \$10.5 billion to \$11.5 billion in 2024; (2) payments for engineering and product development activities; 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) payments associated with the liquidity program for holders of equity-based incentive awards issued to employees of Cruise; (6) dividend payments on our common stock that are declared by our Board of Directors; and (7) (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 ROIC-adjusted 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 billion \$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. In the three months ended June 30, 2023, we lowered our guidance on capital spending and investments in our battery cell manufacturing joint ventures for 2023 in response to our cost actions and product simplification initiatives.

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 2022 2023 Form 10-K, some of which are outside of our control.

In 2022, 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 repurchase program to \$5.0 billion with a value of \$6.8 billion, which were immediately retired. In March 2024, upon the nine months ended September 30, 2023, we completed \$1.1 billion first settlement of repurchases the transactions contemplated under the program and

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

retired 30 million 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. We have completed \$3.6 billion stock during the term of the \$5.0 billion program through September 30, 2023 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 2022, the three months ended March 31, 2024, in addition to shares received under the ASR program, we reinstated a quarterly dividend on purchased approximately 8 million shares of our outstanding common stock. 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 nine three months ended September 30, 2023 March 31, 2024, we paid dividends of \$0.4 billion \$0.1 billion to holders of our common stock.

In March 2023, we redeemed our \$1.5 billion, 4.875% senior unsecured notes with a maturity date of October 2023 and recorded an insignificant loss.

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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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

**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, 2022 December 31, 2023. Refer to Part II, Item 7. MD&A of our 2022 2023 Form 10-K.

In March 2023, 2024, we renewed and reduced the total borrowing capacity of our five-year, \$11.2 billion facility to \$10.0 billion, which now matures March 31, 2028. We also renewed and reduced the total borrowing capacity of our three-year, \$4.3 billion facility to \$4.1 billion, which now matures March 31, 2026, and renewed our 364-day, \$2.0 billion revolving credit facility allocated for the exclusive use of GM Financial, which now matures March 30, 2024 March 27, 2025. In October 2023, we entered into a new 364-day unsecured revolving interest rates on obligations under the renewed credit facility with a borrowing capacity of \$6.0 billion, which matures are based on October 1, 2024. 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 September 30, 2023 and \$15.5 billion at December 31, 2022 March 31, 2024, which consisted primarily 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 \$0.4 billion \$0.7 billion at September 30, 2023 March 31, 2024 and December 31, 2022 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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. We had intercompany loans from GM Financial of \$0.4 billion and \$0.2 billion at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, which primarily consisted of commercial loans to dealers we consolidate. We did not have intercompany loans to GM Financial at September 30, 2023 March 31, 2024 and December 31, 2022 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 September 30, 2023 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 \$1.4 billion \$0.5 billion on its common stock in the nine three months ended September 30, 2023 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):

	March 31, 2024	December 31, 2023
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	\$ 33.3	\$ 36.3

(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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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

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

	September 30, 2023	December 31, 2022
Automotive cash and cash equivalents	\$ 19.6	\$ 13.6
Marketable debt securities	9.5	10.8
Automotive cash, cash equivalents and marketable debt securities	29.0	24.4
Available under credit facilities(a)	13.5	15.1
Total Automotive available liquidity	\$ 42.5	\$ 39.5

(a) We had letters of credit outstanding under our sub-facility of \$0.6 billion and \$0.4 billion at September 30, 2023 and December 31, 2022.

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

		Nine Three Months Ended	
		September 30, 2023	March 31, 2024
		2024	
Operating cash flow	\$	16.1	3.6
Capital expenditures		(7.1)	(2.7)
Decrease in available credit facilities			(1.6)
Payment of senior unsecured notes			(1.5)
Dividends paid and payments to purchase common stock		(1.5)	(0.4)
Investment in Ultium Cells Holdings LLC		(0.7)	(0.2)
GM investment Decrease in Cruise available credit facilities		(0.4)	(2.9)
Investment in Lithium Americas			(0.3)
Other non-operating		(0.1)	(0.3)
Total change in automotive available liquidity	\$	3.0	(3.0)

Automotive Cash Flow (dollars in billions)

		Nine Months Ended		
		September 30, 2023	September 30, 2022	Change
Three Months Ended		Three Months Ended		
March 31, 2024		Change		
Operating Activities	Operating Activities			
Operating Activities				
Operating Activities				
Net income				
Net income				
Net income	Net income	\$ 7.5	\$ 6.7	\$ 0.8
Depreciation, amortization and impairment charges	Depreciation, amortization and impairment charges	5.0	4.8	0.2
Pension and OPEB activities	Pension and OPEB activities	(0.7)	(1.5)	0.8
Working capital	Working capital	(1.2)	(1.2)	—
Accrued and other liabilities and income taxes	Accrued and other liabilities and income taxes	4.4	1.8	2.6
Other(a)	Other(a)	1.2	1.0	0.2
Net automotive cash provided by (used in) operating activities				
		\$ 16.1	\$ 11.6	\$ 4.5
Net automotive cash provided by (used in) operating activities(b)				

(a) Includes \$1.4 billion and \$1.0 billion \$0.5 billion in dividends received from GM Financial in the nine three months ended September 30, 2023 March 31, 2024 and 2022 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, 2024	March 31, 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, 2024	March 31, 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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	Nine Months Ended		
	September 30, 2023	September 30, 2022	Change
<b>Investing Activities</b>			
Capital expenditures	\$ (7.1)	\$ (5.8)	\$ (1.3)
Acquisitions and liquidations of marketable securities, net	1.5	(1.3)	2.8
Other(a)	(1.5)	(4.0)	2.5
Net automotive cash provided by (used in) investing activities	<u>\$ (7.1)</u>	<u>\$ (11.1)</u>	<u>\$ 4.0</u>

(a) Includes \$0.7 billion and \$0.6 billion of GM's investment in Ultium Cells Holdings LLC in the nine months ended September 30, 2023 and 2022, \$0.4 billion and \$2.1 billion of GM's investment in Cruise in the nine months ended September 30, 2023 and 2022; \$0.3 billion of GM's investment in Lithium Americas in the nine months ended September 30, 2023, \$2.1 billion for the redemption of Cruise preferred shares from SoftBank in the nine months ended September 30, 2022; and \$0.9 billion related to the sale of Stellantis common shares, excluding dividends received and tax withholding, in the nine months ended September 30, 2022.

	Nine Months Ended		
	September 30, 2023	September 30, 2022	Change
<b>Financing Activities</b>			
Net proceeds (payments) from short-term debt	\$ (1.3)	\$ (0.2)	\$ (1.1)
Issuance of senior unsecured notes	—	2.2	(2.2)
Other(a)	(1.9)	(2.1)	0.2
Net automotive cash provided by (used in) financing activities	<u>\$ (3.1)</u>	<u>\$ —</u>	<u>\$ (3.1)</u>

(a) Includes \$1.5 billion and \$1.6 billion for dividends paid and payments to purchase common stock in the nine months ended September 30, 2023 and 2022.

**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 **nine** three months ended **September 30, 2023** **March 31, 2024**, net automotive cash provided by operating activities under U.S. GAAP was **\$16.1 billion** **\$3.6 billion**, capital expenditures were **\$7.1 billion** **\$2.7 billion** and adjustments for management actions **related to Buick dealer strategy and employee separation costs** were **\$1.3 billion**, **\$0.2 billion**.

In the **nine** three months ended **September 30, 2022** **March 31, 2023**, net automotive cash provided by operating activities under U.S. GAAP was **\$11.6 billion** **\$2.2 billion**, capital expenditures were **\$5.8 billion** **\$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, (Fitch), Moody's Investors Service (Moody's) and Standard & Poor's. All four credit rating agencies currently rate our corporate credit at investment grade. **In March 2023, Moody's upgraded our senior unsecured notes to Baa2 from Baa3. In September 2023, Fitch upgraded our Corporate and Senior Unsecured ratings to BBB from BBB- and changed our outlook to Stable from Positive. As of October 16, 2023 April 16, 2024, all other** credit ratings remained unchanged since **December 31, 2022** **December 31, 2023**.

## Cruise Liquidity

The following table summarizes Cruise'sCruise available liquidity (dollars in billions):

	September 30, 2023	December 31, 2022
Cruise cash and cash equivalents	\$ 1.5	\$ 1.5
Cruise marketable securities	0.2	1.4
Total Cruise available liquidity(a)(b)	\$ 1.7	\$ 2.9

- (a) Excludes 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 over time, up to an additional a remaining aggregate amount of \$4.3 billion, through 2024, \$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. As of September 30, 2023 At March 31, 2024, Cruise had total borrowings of \$0.3 billion \$0.4 billion with GM Financial under this credit agreement.
- (b) Excludes This also excludes a multi-year framework agreement with us whereby Cruise can defer invoices received through 2024, June 2028, up to \$0.8 billion, \$0.8 billion, related to engineering and capital spending incurred by us on behalf of Cruise. As of September 30, 2023 At March 31, 2024, Cruise deferred \$0.4 billion \$0.6 billion under this agreement.

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

	Nine Three Months Ended	
	September 30, 2023	March 31, 2024
		2024
Operating cash flow(a) flow	\$ (1.4)	(0.7)
Other non-operating		(0.1) 0.1
Total change in Cruise available liquidity	\$ (1.2)	(0.6)

- (a) Includes \$0.2 billion cash outflows related to tendered Cruise Class B Common Shares classified as liabilities.

## Cruise Cash Flow (dollars in billions)

Nine Months Ended		
September 30, 2023	September 30, 2022	Change
Three Months Ended		Change
March 31, 2024		
Net cash provided by (used in) operating activities		



Net cash provided by (used in) operating activities				
Net cash provided by (used in) operating activities	Net cash provided by (used in) operating activities	\$	(1.4)	\$ (1.3) \$(0.1)
Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	\$	1.2	\$ (0.2) \$ 1.3
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	\$	0.3	\$ 1.6 \$(1.3)

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):

		September 30, 2023	December 31, 2022		
		March 31, 2024		March 31, 2024	
				December 31, 2023	
Cash and cash equivalents	Cash and cash equivalents	\$ 4.1	\$ 4.0		
Borrowing capacity on unpledged eligible assets	Borrowing capacity on unpledged eligible assets	22.1	22.0		
Borrowing capacity on committed unsecured lines of credit	Borrowing capacity on committed unsecured lines of credit	0.6	0.5		
Borrowing capacity on revolving credit facility, exclusive to GM Financial	Borrowing capacity on revolving credit facility, exclusive to GM Financial	2.0	2.0		

Total GM Financial available liquidity	Total GM Financial available liquidity	\$ 28.7	\$ 28.5
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## 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 **September 30, 2023** **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 **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**. Refer to the **Automotive Liquidity** "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 **September 30, 2023** **March 31, 2024**, secured, committed unsecured and uncommitted unsecured credit facilities totaled **\$26.9 billion** **\$27.0 billion**, **\$0.6 billion** **\$0.7 billion** and **\$1.8 billion** **\$1.9 billion** with advances outstanding of **\$4.7 billion** **\$1.5 billion**, an insignificant amount and **\$1.8 billion** **\$1.9 billion**.

### GM Financial Cash Flow (dollars in billions)

	Nine Months Ended		
	September 30, 2023	September 30, 2022	Change
Net cash provided by (used in) operating activities	\$ 4.9	\$ 3.8	\$ 1.1
Net cash provided by (used in) investing activities	\$ (7.9)	\$ (6.7)	\$ (1.2)
Net cash provided by (used in) financing activities	\$ 4.1	\$ 2.4	\$ 1.7

	Three Months Ended		
	March 31, 2024	March 31, 2023	Change
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

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**GENERAL MOTORS COMPANY AND SUBSIDIARIES**(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 **nine three** months ended **September 30, 2023** **March 31, 2024**, Net cash provided by operating activities **increased decreased** primarily due to: (1) **an increase in finance charge income of \$1.3 billion;** (2) **a net increase decrease** in cash provided by counterparty derivative collateral posting activities of **\$1.1 billion** **\$0.3 billion;** (3) **a decrease in taxes paid to GM of \$0.4 billion;** and (4) **an increase in other income of \$0.2 billion;** partially offset by (5) (2) **an increase in interest paid of \$1.4 billion** **\$0.2 billion;** and (6) (3) **a decrease in leased vehicle income of \$0.5 billion.**

In the nine months ended September 30, 2023, Net cash used in investing activities increased primarily due to: (1) **an net increase in purchases other assets of leased vehicles of \$1.2 billion;** and (2) **a decrease in the proceeds from termination of leased vehicles of \$1.2 billion** **\$0.1 billion;** partially offset by (3) **a decrease in purchases of finance receivables of \$0.8 billion;** and (4) **an increase in collections and recoveries on finance receivables charge income of \$0.5 billion.**

In the nine months ended September 30, 2023, Net cash provided by financing activities increased primarily due to: (1) **an increase in debt borrowings and issuances of \$2.3 billion;** partially offset by (2) **an increase in dividend payments of \$0.3 billion;** and (3) **an increase in debt repayments of \$0.3 billion** **\$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 2022 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

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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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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	\$ 3,871	\$ 3,803	\$ 1,757	\$ 3,799	\$ 3,564	\$ 4,287	\$ 3,234	\$ 2,343

- (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	\$ 3,042	\$ 2.62	\$ 3,104	\$ 2.21

- (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.

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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 before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate
Effective tax rate	\$ 3,715	\$ 762	20.5 %	\$ 2,775	\$ 428	15.4 %
Adjustments(a)	96	24		974	239	
ETR-adjusted	\$ 3,811	\$ 786	20.6 %	\$ 3,749	\$ 667	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 preferences in the automotive industry; needs and preferences; (2) our ability to timely fund

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## 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 broad 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

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## GENERAL MOTORS COMPANY AND SUBSIDIARIES

or illness, such as the COVID-19 pandemic; 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, including the COVID-19 pandemic; 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 Identifiable Information 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 2022 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, 2022 December 31, 2023. For further discussion on market risk, refer to Part II, Item 7A. of our 2022 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 September 30, 2023 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 September 30, 2023 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 September 30, 2023 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 2022 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 September 30, 2023 March 31, 2024:

	Total Number of Shares Purchased(a)(b)	Weighted Average Price Paid per Share(c)	Total Number of Shares Purchased Under Announced Programs(b)	Approximate Dollar Value of Shares That May Yet be Purchased Under Announced Programs
July 1, 2023 through July 31, 2023	4,248,465	\$ 38.45	4,212,017	\$1.5 billion
August 1, 2023 through August 31, 2023	2,326,203	\$ 37.83	2,326,203	\$1.4 billion
September 1, 2023 through September 30, 2023	—	\$ —	—	\$1.4 billion
<b>Total</b>	<b>6,574,668</b>	<b>\$ 38.23</b>	<b>6,538,220</b>	

	Total Number of Shares Purchased(a)(b)	Weighted Average Price Paid per Share (b)(c)	Total Number of Shares Purchased Under Announced Programs(b)(d)	Approximate Dollar Value of Shares That May Yet be Purchased Under Announced Programs(b)(d)
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
<b>Total</b>	<b>13,115,588</b>	<b>\$ 41.57</b>	<b>12,091,948</b>	

- (a) Shares purchased consist of 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 2022 2023 Form 10-K for additional details on employee stock incentive plans.
- (b) In January 2017, During the three months ended December 31, 2023, we announced that our Board entered into the ASR Agreements to repurchase an aggregate \$10.0 billion of Directors had authorized the purchase of up to \$5.0 billion 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 expiration date. In August 2022, later than the Board of Directors increased the capacity to \$5.0 billion from the \$3.3 billion that remained as of June 30, 2022, with no expiration, 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.

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Item 5. Other Information

During the three months ended **September 30, 2023** **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 **August 11, 2023** **February 23, 2024**, **Christopher Hatto**, **Julian Blissett**, Executive Vice President **Global Business Solutions** and **Chief Accounting Officer**, **President, GM China**, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to **29,397** **48,741** shares of GM common stock and **the exercise of vested stock options and the associated sale of** up to **50,293** **104,488** shares of GM common stock **issuable upon exercise of vested options** between **November 15, 2023** **May 28, 2024** and **April 12, 2024** **February 14, 2025**, subject to certain conditions; (2) on **August 28, 2023** **February 26, 2024**, **Craig Glidden**, **Mary Barra**, Chair and Chief Executive **Vice 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, **Legal, Policy, Cybersecurity, and Corporate Secretary**, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to **154,294** **200,000** shares of GM common stock and **the exercise of vested stock options and the associated sale of** up to **244,147** **122,283** shares of GM common stock **between November 30, 2023 and July 26, 2024**, subject to certain conditions; and (3) on August 31, 2023, Gerald Johnson, Executive Vice President, Global Manufacturing and Sustainability, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 42,312 shares of GM common stock and **the issuable upon** exercise of vested **stock** options **between May 28, 2024 and the associated sale of** up to 171,277 shares of GM common stock between December 1, 2023 and July 26, 2024 **February 14, 2025**, subject to certain conditions.

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GENERAL MOTORS COMPANY AND SUBSIDIARIES

Item 6. Exhibits

Exhibit 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 by 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 by Reference
10.1*	<a href="#">Form of Restricted Stock Unit Award Agreement No. 2 under the General Motors Company 2020 Long-Term Incentive Plan</a>	Filed 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 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 by Reference
31.1	<a href="#">Section 302 Certification of the Chief Executive Officer</a>	Filed Herewith
31.2	<a href="#">Section 302 Certification of the Chief Financial Officer</a>	Filed 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 with this Report
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended <b>September 30, 2023</b> <b>March 31, 2024</b> , formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) the Condensed Consolidated Income Statements, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows, (v) the Condensed Consolidated Statements of Equity and (vi) Notes to the Condensed Consolidated Financial Statements	Filed Herewith
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended <b>September 30, 2023</b> <b>March 31, 2024</b> , formatted as Inline XBRL and contained in Exhibit 101	Filed Herewith

\* Management contracts or compensatory plans and arrangements.

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GENERAL MOTORS COMPANY AND SUBSIDIARIES

SIGNATURE

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



GENERAL MOTORS COMPANY (Registrant)

By: /s/ CHRISTOPHER T. HATTO

Christopher T. Hatto, Vice President, Global Business Solutions and Chief  
Accounting Officer

Date: **October 24, 2023** April 23, 2024

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Exhibit 10.1

**General Motors Company  
2020 Long-Term Incentive Plan  
RSU Award Document for [Insert Date] Grant**

**Private and Confidential**

[Insert Name]

This letter ("**Award Document**") describes the details under which you are being granted an Award of Restricted Stock Units ("**RSUs**") under the General Motors Company 2020 Long-Term Incentive Plan (as amended from time to time, the "**Plan**"). A copy of the Plan can be found on the Shareworks by Morgan Stanley site. Capitalized terms used in this Award Document have the meanings given in the Plan unless noted otherwise.

The full terms of your Award are set out in this Award Document, the Plan and any policy adopted by the Committee in respect of the Plan and Awards thereunder that is applicable to this Award. In the event of any conflict between this Award Document and the Plan, the terms of this Award Document shall prevail.

**Terms of this Award**

**Issuer**

General Motors Company, a Delaware corporation

**Number of RSUs Granted to You**

[Insert Number]

**Grant Date**

[Insert Date]

**Settlement Conditions and Settlement Date(s)**

Except as provided below, the RSUs will vest and settle (each a "**Settlement Date**") as follows:

[Insert Vesting Schedule]

If the Settlement Date falls on a non-trading day of the New York Stock Exchange, then the preceding trading day's closing price will be used to determine the Fair Market Value of the Shares to be settled (subject to applicable withholding).

If you experience a Full Career Status Termination of Service prior to the first anniversary of the Grant Date, your Award will be prorated. The pro-rata portion of the Award that is retained shall continue to vest in accordance with the existing vesting schedule, with the remaining portion of the Award being forfeited. The retained pro-rata portion of the Award is calculated based on the month in which your Full Career Status Termination of Service occurs as follows:

[Insert Pro-Ration Schedule]

Except as otherwise provided in the Plan and this Award Document, any portion of the RSUs not vested as of a Termination of Service shall be forfeited.

### Form of Settlement

Your Award will be settled in shares of common stock of the Company ("Shares"). Each RSU will be settled for one Share. Vested RSUs shall convey the right to receive dividend equivalents on the Shares underlying the RSU Award with respect to any dividends declared during the period from Grant Date to Settlement Date. Accumulated dividend equivalents shall vest and be paid in cash on the Settlement Date, subject to the satisfaction of the vesting and other conditions of the underlying RSU Award. No dividend equivalents shall be provided with respect to any Shares subject to RSUs that do not vest or settle pursuant to their terms.

Notwithstanding the forgoing and the terms of the Plan, the Company reserves the right to further modify the form of settlement of your Award. For example, **if your work location at the time of any Settlement Date**

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**noted above is in India**, your RSUs will only be settled by a cash payment to you equal to the Fair Market Value of the Shares that would otherwise be settled (subject to applicable withholding). Your RSUs will not be settled by the issue of any Shares unless your work location changes to a jurisdiction that permits settlement in Shares.

As required by law, the Company will withhold any applicable federal, state, local or foreign tax. You are responsible for any taxes due upon vesting and/or settlement. Note: If you are a local national of Israel, your RSUs are being granted as a Section 102 Trustee Award (Capital Gains Track) under the Israeli Tax Ordinance pursuant to the Sub-Plan for Participants subject to Israeli Taxation under the General Motors Company 2020 Long-Term Incentive Plan ("Israeli Sub-Plan").

### Conditions Precedent Applicable to Employment in California

Pursuant and subject to Section 11 of the Plan, as As a condition precedent to the vesting and/or settlement of any portion of your Award, you shall:

- **Refrain** While employed or providing services to the Company or its Subsidiaries, refrain from engaging in any activity that is a breach of your duty of loyalty to the Company and which will cause damage to the Company or is in any manner inimical or in any way contrary to the best interests of the Company, as determined pursuant to the Plan; Company;
- Comply with the Restrictive Covenants below; and
- Furnish to the Company such information with respect to the satisfaction of the foregoing as the Committee may reasonably request.

In addition, the Committee may require you to enter into such agreements as the Committee considers appropriate. Your failure to satisfy any of the foregoing conditions precedent will result in the immediate cancellation of the unvested portion of your Award and any vested portion of your Award that has not yet been settled, and you will not be entitled to receive any consideration with respect to such cancellation.

### Restrictive Covenants Applicable to Employment in California

In exchange for the RSUs described in this Award Document, except to the extent this provision is expressly unenforceable or unlawful under applicable law, you agree to the following restrictive covenants ("Restrictive Covenants") that apply during your employment with the Company and its Subsidiaries, and for the 12-month period commencing on your Termination of Service, including a Full Career Status Termination: Subsidiaries:

- During your employment, and for one year after it ends, anywhere within the world where you have, within the last two years of your employment, worked, had management responsibilities or had access to confidential information, you will not directly or indirectly provide services to any business that competes with the Company if such services involve (i) the potential use or disclosure of Company confidential information or trade secrets; (ii) substantially the same functions/responsibilities as yours for the Company during your last two years of employment; or (iii) supervision over substantially the same functions, responsibilities or business units as those you supervised for the Company during your last two years of employment;
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- During your employment, and for one year after it ends, you will not directly or indirectly, knowingly induce any employee of the Company or any Subsidiary to leave his/her employment for participation, directly or indirectly, with any existing or future employer or business venture associated with you; and

- During your employment, **and for one year after it ends**, you will not directly or indirectly solicit or attempt to solicit any client, customer, or supplier of, or provider to the Company or its Subsidiaries who was a client, customer, supplier or provider for which you provided services or supervised services during the 12-month period immediately prior to your Termination of Service.

You may seek permission from the Company to take action that would otherwise violate one or more aspects of these Restrictive Covenants, but the Company may either approve or deny such request in its unfettered discretion and otherwise enforce the provisions of the Restrictive Covenants.

If you violate any of the Restrictive Covenants during its effective period without the Company's consent, your entire Award, whether unvested or earned and vested but unsettled, will immediately be cancelled. In addition, you agree to repay to the Company the value of all RSUs that were delivered pursuant to this Award Document during the period commencing on the date that is 12 months prior to your Termination of **Service and ending on the date that is 12 months following your Termination of Service**. To the extent permitted under applicable law, the Company may also take action at equity or in law to enforce the provisions of the applicable Restrictive

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Covenants. Following application of this provision of the Award Document, you will continue to be bound by the obligations, promises and other agreements contained in the Plan and the Award Document.

#### **Other Terms and Conditions of the Award**

Refer to the Plan for additional terms and conditions applicable to your Award, including but not limited to, those relating to:

- Effect of your Termination of Service on your Award, including upon Death, Disability, achievement of Full Career Status and other Termination of Service scenarios;
- Your Award being subject to any clawback or recoupment policies of the Company as may be in effect from time to time;
- The impact of a Change in Control or other specified corporate event on your Award; and
- Jurisdiction and governing law.

#### **Additional Acknowledgments Acknowledgements**

The following additional terms apply to your Award, your participation in the Plan and the grant of RSUs (and issuance of any Shares) to you. By accepting the Award you irrevocably agree and acknowledge in favor of the Company (on its own behalf and as an agent for the Subsidiaries) that:

- a) To enable the Company to issue you this Award, and administer the Plan and any Award, you consent to the holding and processing of personal information provided by you to the Company or any Subsidiary, trustee or third party service provider, for all purposes relating to the operation of the Plan in accordance with Section 20 of the Plan.
  - b) You will not have any claim or right to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, consultants, advisors, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards may vary and need not be the same with respect to each recipient. Any Award granted under the Plan shall be a single, discretionary, and voluntary grant and does not constitute a promise, a contractual right or other right to receive future grants. The Committee maintains the right to make available future grants under the Plan.
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- c) The grant of this Award does not give you the right to be retained in the employ of, or to continue to provide services to, the Company or any Subsidiary. The Company or the applicable Subsidiary may at any time dismiss you, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any other agreement binding you and the Company or the applicable Subsidiary. Your receipt of this Award under the Plan is not intended to confer any rights on you except as set forth in this Award Document or in the Plan.
  - d) Unless otherwise required by law, this Award under, and your participation in, the Plan does not form part of your remuneration for the purposes of determining payments in lieu of notice of termination of your employment, severance payments, leave entitlements, or any other compensation payable to you. No Award, payment, or other right or benefit, under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit-sharing, group insurance, welfare or benefit plan of the Company or any of the Subsidiaries.

- e) This Award includes Restrictive Covenants and conditions precedent that apply during **and following your termination of** employment, and the RSUs described in this Award constitute one element of the good and valuable consideration provided in exchange for those Restrictive Covenants. You may be subject to other Agreements that contain restrictive covenants and those covenants are independent of these Restrictive Covenants.
  - f) If you are subject to U.S. taxation and if any portion of this Award becomes non-forfeitable (e.g., due to your attaining Full Career Status) prior to settlement of the Award, it will be subject to the U.S. Federal Insurance Contributions Act ("FICA") tax at the time such portion becomes non-forfeitable.
  - g) If you are a local national of Israel, you have carefully read the Israeli Sub-Plan and the trust agreement between General Motors and its trustee, which are provided on the Shareworks by Morgan Stanley site, and agree that in order to qualify for a Section 102 Trustee Award you will not release the RSUs from the trust prior to the lapse of the restricted period as outlined under the Israeli Sub-Plan.
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- h) If you are a local national of the People's Republic of China ("PRC"), you are subject to exchange control restrictions and regulations in the PRC including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"). As provided on the Shareworks by Morgan Stanley site, you have carefully read the SAFE terms and conditions that apply to your Award and agree to comply with these requirements.
  - i) The Company and the Subsidiaries, their respective affiliates, officers and employees make no representation concerning the financial benefit or taxation consequences of any Award or participation in the Plan and you are strongly advised to seek your own professional legal and taxation advice concerning the impact of the Plan and your Award.
  - j) The future value of the underlying Shares is unknown and cannot be predicted with certainty and the Shares may increase or decrease in value.
  - k) You will have no claim or entitlement to compensation or damages arising from the forfeiture of the RSUs, the termination of the Plan, or the diminution in value of the RSUs or Shares, including, without limitation, as a result of the termination of your employment or services by the Company or any Subsidiary for any reason whatsoever and whether or not in breach of contract. You irrevocably release the Company, its Subsidiaries, Affiliates, the Plan Administrator and their respective affiliates from any such claim that may arise.
  - l) The Company has adopted a stock ownership requirement policy, and if your position is covered, you shall be subject to and comply with this policy as may be in effect from time to time.
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- m) If any term of this Award is determined to be unenforceable as written by a court of competent jurisdiction, you acknowledge and agree that such term shall be adjusted to the extent determined by the court to achieve the intent of the Company in imposing such term and if the court determines that such term cannot be reformed to achieve the intent of the Company, then the elimination of the pertinent provisions of that term shall not otherwise impact the enforceability of the other terms of this Award.
- n) You agree this Plan and this Award are governed by the laws of the State of Delaware, without regard to the conflicts of law provisions thereof, and further consent to the exclusive personal jurisdiction and venue of the Chancery Court of the State of Delaware and the United States District Court for the District of Delaware for any action, claim or dispute arising out of or relating to this Award, the Plan or the subject matter contained in this Award Document. The Company will make reasonable efforts so that the Award complies with all applicable federal and state laws; provided, however, notwithstanding any other provision of the Award Document, the RSUs shall not be settled if the settlement thereof would result in a violation of any such law.
- o) Nothing in this Award Document will be construed as requiring a forfeiture or otherwise prohibiting you from fully and truthfully cooperating with any investigation or engaging in any other conduct protected by U.S. law.
- p) You have read this Award Document and the Plan, including the Israeli Sub-Plan and trustee agreement if you are a local national of Israel and the SAFE requirements if you are a local national of the PRC, carefully and understand their terms including but not limited to the Restrictive Covenants herein. By indicating your acceptance of these terms, you are expressly accepting the terms and conditions of the Award, and the Company may rely on your acceptance.

#### Acceptance of Award

To accept this Award, you will need to follow the link at the bottom of this page. Your electronic acceptance confirms the following:

I confirm that I have been given a copy of this Award Document and access to the Plan, and that having read these documents I irrevocably agree to:

- a) Accept the RSUs (and any Shares) that are issued by the Company to me in accordance with the terms of the Plan and this Award Document; and
- b) Be bound by and abide by the terms of this Award Document and the Plan.

If you do not accept this Award by [Insert Grant Acceptance Date], this Award will lapse and be incapable of acceptance (unless otherwise agreed to by the Company).

If you have any questions concerning this Award or the Plan, contact [Insert Contact Information].

Exhibit 10.2

**General Motors Company**  
**2020 Long-Term Incentive Plan**  
**PSU Award Document for [Insert Date] Grant**

**Private and Confidential**

[Insert Name]

This letter (“**Award Document**”) describes the details under which you are being granted an Award of Performance Share Units (“**PSUs**”) under the General Motors Company 2020 Long-Term Incentive Plan (as amended from time to time, the “**Plan**”). A copy of the Plan can be found on the Shareworks by Morgan Stanley site. Capitalized terms used in this Award Document have the meanings given in the Plan unless noted otherwise.

The full terms of your Award are set out in this Award Document, the Plan and any policy adopted by the Committee in respect of the Plan and Awards thereunder that is applicable to this Award. In the event of any conflict between this Award Document and the Plan, the terms of this Award Document shall prevail.

**Terms of this Award**

**Issuer**

General Motors Company, a Delaware corporation

**Number of Target Units**

Your number of “**Target Units**” is [Insert Number] PSUs

**Grant Date**

[Insert Date]

**Performance Period**

[Insert Date] through [Insert Date]

**Performance Conditions**

See the **Performance Conditions** set forth on Exhibit A of this Award Document

**Settlement Conditions and Settlement Date(s)**

Subject to the achievement of the Performance Conditions, any earned Award will vest and settle on the “**Settlement Date**,” which shall be a date in [Insert Year] selected by the Committee for the settlement of your Award.

If you experience a Full Career Status Termination of Service prior to the first anniversary of the Grant Date, your Award will be prorated. The pro-rata portion of the Award that is retained shall continue to be subject to the achievement of the Performance Conditions and any earned Award will vest and settle on the Settlement Date, with the remaining portion of the Award being forfeited. The retained pro-rata portion of the Award is calculated based on the month in which your Full Career Status Termination of Service occurs as follows:

[Insert Pro-Ration Schedule]

Except as otherwise provided in the Plan and this Award Document, any portion of the PSUs not vested and settled prior to a Termination of Service shall be forfeited.

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### Form of Settlement

Your Award will be settled in shares of common stock of the Company ("Shares") to the extent such PSUs are earned pursuant to Exhibit A. Each earned PSU will be settled for one Share.

Earned PSUs shall convey the right to receive dividend equivalents on the Shares underlying the PSU Award with respect to any dividends declared during the period from Grant Date to Settlement Date. Accumulated dividend equivalents shall vest and be paid in cash on the Settlement Date, subject to the satisfaction of the performance, vesting and other conditions of the underlying PSU Award. No dividend equivalents shall be provided with respect to any Shares subject to PSUs that are not earned or do not vest or settle pursuant to their terms.

Notwithstanding the forgoing and the terms of the Plan, the Company reserves the right to further modify the form of settlement of your Award. For example, **if your work location at the time of any Settlement Date noted above is in India**, your PSUs will only be settled by a cash payment to you equal to the Fair Market Value of the Shares that would otherwise be settled (subject to applicable withholding). Your PSUs will not be settled by the issue of any Shares unless your work location changes to a jurisdiction that permits settlement in Shares.

As required by law, the Company will withhold any applicable federal, state, local or foreign tax. You are responsible for any taxes due upon vesting and/or settlement. Note: If you are a local national of Israel, your PSUs are being granted as a Section 102 Trustee Award (Capital Gains Track) under the Israeli Tax Ordinance pursuant to the Sub-Plan for Participants subject to Israeli Taxation under the General Motors Company 2020 Long-Term Incentive Plan ("Israeli Sub-Plan").

### Conditions Precedent Applicable to Employment in California

As a condition precedent to the vesting and/or settlement of any portion of your Award, you shall:

- While employed or providing services to the Company or its Subsidiaries, refrain from engaging in any activity that is a breach of your duty of loyalty to the Company and which will cause damage to the Company or is in any manner inimical or in any way contrary to the best interests of the Company;
- Comply with the Restrictive Covenants below; and
- Furnish to the Company such information with respect to the satisfaction of the foregoing as the Committee may reasonably request.

In addition, the Committee may require you to enter into such agreements as the Committee considers appropriate.

Your failure to satisfy any of the foregoing conditions precedent will result in the immediate cancellation of the unvested portion of your Award and any vested portion of your Award that has not yet been settled, and you will not be entitled to receive any consideration with respect to such cancellation.

### Restrictive Covenants Applicable to Employment in California

In exchange for the PSUs described in this Award Document, except to the extent this provision is expressly unenforceable or unlawful under applicable law, you agree to the following restrictive covenants ("**Restrictive Covenants**") that apply during your employment with the Company and its Subsidiaries:

- During your employment, anywhere within the world where you have, within the last two years of your employment, worked, had management responsibilities or had access to confidential information, you will not directly or indirectly provide services to any business that competes with the Company if such services involve (i) the potential use or disclosure of Company confidential information or trade secrets; (ii) substantially the same functions/responsibilities as yours for the Company during your last two years of employment; or (iii) supervision over substantially the same functions, responsibilities or business units as those you supervised for the Company during your last two years of employment;

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- During your employment, you will not directly or indirectly, knowingly induce any employee of the Company or any Subsidiary to leave his/her employment for participation, directly or indirectly, with any existing or future employer or business venture associated with you; and
  - During your employment, you will not directly or indirectly solicit or attempt to solicit any client, customer, or supplier of, or provider to the Company or its Subsidiaries who was a client, customer, supplier or provider for which you provided services or supervised services during the 12-month period immediately

prior to your Termination of Service.

You may seek permission from the Company to take action that would otherwise violate one or more aspects of these Restrictive Covenants, but the Company may either approve or deny such request in its unfettered discretion and otherwise enforce the provisions of the Restrictive Covenants.

If you violate any of the Restrictive Covenants during its effective period without the Company's consent, your entire Award, whether unvested or earned and vested but unsettled, will immediately be cancelled. In addition, you agree to repay to the Company the value of all PSUs that were delivered pursuant to this Award Document during the period commencing on the date that is 12 months prior to your Termination of Service. To the extent permitted under applicable law, the Company may also take action at equity or in law to enforce the provisions of the applicable Restrictive Covenants. Following application of this provision of the Award Document, you will continue to be bound by the obligations, promises and other agreements contained in the Plan and the Award Document.

#### Other Terms and Conditions of the Award

Refer to the Plan for additional terms and conditions applicable to your Award, including but not limited to, those relating to:

- Effect of your Termination of Service on your Award, including upon Death, Disability, achievement of Full Career Status and other Termination of Service scenarios;
- Your Award being subject to any clawback or recoupment policies of the Company as may be in effect from time to time;
- The impact of a Change in Control or other specified corporate event on your Award; and
- Jurisdiction and governing law.

#### Additional Acknowledgements

The following additional terms apply to your Award, your participation in the Plan and the grant of PSUs (and issuance of any Shares) to you. By accepting the Award you irrevocably agree and acknowledge in favor of the Company (on its own behalf and as an agent for the Subsidiaries) that:

- To enable the Company to issue you this Award, and administer the Plan and any Award, you consent to the holding and processing of personal information provided by you to the Company or any Subsidiary, trustee or third party service provider, for all purposes relating to the operation of the Plan in accordance with Section 20 of the Plan.
  - You will not have any claim or right to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, consultants, advisors, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards may vary and need not be the same with respect to each recipient. Any Award granted under the Plan shall be a single, discretionary, and voluntary grant and does not constitute a promise, a contractual right or other right to receive future grants. The Committee maintains the right to make available future grants under the Plan.
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- The grant of this Award does not give you the right to be retained in the employ of, or to continue to provide services to, the Company or any Subsidiary. The Company or the applicable Subsidiary may at any time dismiss you, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any other agreement binding you and the Company or the applicable Subsidiary. Your receipt of this Award under the Plan is not intended to confer any rights on you except as set forth in this Award Document or in the Plan.
  - Unless otherwise required by law, this Award under, and your participation in, the Plan does not form part of your remuneration for the purposes of determining payments in lieu of notice of termination of your employment, severance payments, leave entitlements, or any other compensation payable to you. No Award, payment, or other right or benefit, under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit-sharing, group insurance, welfare or benefit plan of the Company or any of the Subsidiaries.
  - This Award includes Restrictive Covenants and conditions precedent that apply during your employment, and the PSUs described in this Award constitute one element of the good and valuable consideration provided in exchange for those Restrictive Covenants. You may be subject to other Agreements that contain restrictive covenants and those covenants are independent of these Restrictive Covenants.
  - If you are a local national of Israel, you have carefully read the Israeli Sub-Plan and the trust agreement between General Motors and its trustee, which are provided on the Shareworks by Morgan Stanley site, and agree that in order to qualify for a Section 102 Trustee Award you will not release the PSUs from the trust prior to the lapse of the restricted period as outlined under the Israeli Sub-Plan.
  - If you are a local national of the People's Republic of China ("PRC"), you are subject to exchange control restrictions and regulations in the PRC including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"). As provided on the Shareworks by Morgan Stanley site, you have carefully read the SAFE terms and conditions that apply to your Award and agree to comply with these requirements.

- h) The Company and the Subsidiaries, their respective affiliates, officers and employees make no representation concerning the financial benefit or taxation consequences of any Award or participation in the Plan and you are strongly advised to seek your own professional legal and taxation advice concerning the impact of the Plan and your Award.
  - i) The future value of the PSUs or underlying Shares is unknown and cannot be predicted with certainty and may increase or decrease in value.
  - j) You will have no claim or entitlement to compensation or damages arising from the forfeiture of the PSUs, the termination of the Plan, or the diminution in value of the PSUs or Shares, including without limitation, as a result of the termination of your employment or services by the Company or any Subsidiary for any reason whatsoever and whether or not in breach of contract. You irrevocably release the Company, its Subsidiaries, Affiliates, the Plan Administrator and their respective affiliates from any such claim that may arise.
  - k) The Company has adopted a stock ownership requirement policy, and if your position is covered, you shall be subject to and comply with this policy as may be in effect from time to time.
  - l) If any term of this Award is determined to be unenforceable as written by a court of competent jurisdiction, you acknowledge and agree that such term shall be adjusted to the extent determined by the court to achieve the intent of the Company in imposing such term and if the court determines that such term cannot be reformed to achieve the intent of the Company, then the elimination of the pertinent provisions of that term shall not otherwise impact the enforceability of the other terms of this Award.
- 

- m) You agree this Plan and this Award are governed by the laws of the State of Delaware, without regard to the conflicts of law provisions thereof, and further consent to the exclusive personal jurisdiction and venue of the Chancery Court of the State of Delaware and the United States District Court for the District of Delaware for any action, claim or dispute arising out of or relating to this Award, the Plan or the subject matter contained in this Award Document. The Company will make reasonable efforts so that the Award complies with all applicable federal and state laws; provided, however, notwithstanding any other provision of the Award Document, the PSUs shall not be settled if the settlement thereof would result in a violation of any such law.
- n) Nothing in this Award Document will be construed as requiring a forfeiture or otherwise prohibiting you from fully and truthfully cooperating with any investigation or engaging in any other conduct protected by U.S. law.
- o) You have read this Award Document and the Plan, including the Israeli Sub-Plan and trustee agreement if you are a local national of Israel and the SAFE requirements if you are a local national of the PRC, carefully and understand their terms including but not limited to the Restrictive Covenants herein. By indicating your acceptance of these terms, you are expressly accepting the terms and conditions of the Award, and the Company may rely on your acceptance.

#### Acceptance of Award

To accept this Award, you will need to follow the link at the bottom of this page. Your electronic acceptance confirms the following:

I confirm that I have been given a copy of this Award Document and access to the Plan, and that having read these documents I irrevocably agree to:

- a) Accept the number of target PSUs (and any Shares) that are issued by the Company to me in accordance with the terms of the Plan and this Award Document; and
- b) Be bound by and abide by the terms of this Award Document and the Plan.

If you do not accept this Award by [Insert Grant Acceptance Date], this Award will lapse and be incapable of acceptance (unless otherwise agreed to by the Company).

If you have any questions concerning this Award or the Plan, contact [Insert Contact Information].

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#### EXHIBIT A

[Intentionally Omitted]



## CERTIFICATION

I, Mary T. Barra, certify that:

1. I have reviewed this quarterly report on Form 10-Q of General Motors Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MARY T. BARRA

Mary T. Barra  
Chair and Chief Executive Officer

Date: **October 24, 2023** April 23, 2024

## CERTIFICATION

I, Paul A. Jacobson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of General Motors Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

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

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

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

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PAUL A. JACOBSON

Paul A. Jacobson  
Executive Vice President and Chief Financial Officer

Date: **October 24, 2023** April 23, 2024

#### GENERAL MOTORS COMPANY AND SUBSIDIARIES

Exhibit 32

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

In connection with the Quarterly Report of General Motors Company (the "Company") on Form 10-Q for the period ended **September 30, 2023** March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MARY T. BARRA

Mary T. Barra  
Chair and Chief Executive Officer

/s/ PAUL A. JACOBSON

Paul A. Jacobson  
Executive Vice President and Chief Financial Officer

Date: **October 24, 2023** April 23, 2024

#### DISCLAIMER

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