

Strong Execution and Continued Business Agility

Q1 2025 Earnings

May 1, 2025



Cadillac Escalade

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Information relevant to this presentation



GMC Acadia

Cautionary Note on Forward-Looking Statements This communication and related comments by management may include "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgment about possible future events and are often identified by words like "aim," "anticipate," "appears," "approximately," "believe," "continue," "could," "designed," "effect," "estimate," "evaluate," "expect," "forecast," "goal," "initiative," "intend," "may," "objective," "outlook," "plan," "potential," "priorities," "project," "pursue," "seek," "should," "target," "when," "will," "would," or the negative of any of those words or similar expressions. In making these statements, we rely on assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of important factors, many of which are beyond our control. These factors, which may be revised or supplemented in subsequent reports we file with the SEC, include, among others, the following: (1) our ability to deliver new products, services, technologies and customer experiences in response to increased competition and changing consumer needs and preferences; (2) our ability to attract and retain talented and highly skilled employees; (3) our ability to timely fund and introduce new and improved vehicle models, including EVs, that are able to attract a sufficient number of consumers; (4) our ability to profitably deliver a strategic portfolio of EVs; (5) adoptions of EVs by consumers; (6) the success of our current line of ICE vehicles, particularly our full-size SUVs and full-size pickup trucks; (7) 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; (8) the unique technological, operational, regulatory and competitive risks related to our refocused AV strategy on personal vehicles; (9) risks associated with climate change, including increased regulation of GHG emissions, our transition to EVs and the potential increased impacts of severe weather events; (10) global automobile market sales volume, which can be volatile; (11) 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; (12) our business in China, which is subject to unique operational, competitive, regulatory and economic risks; (13) 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; (14) the international scale and footprint of our operations, which expose 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, introduction of new tariffs directly and indirectly applicable to our industry, changes in foreign exchange rates and interest rates, economic downturns in the countries in which we operate, differing local product preferences and product requirements, changes to and compliance with U.S. and foreign countries' export controls and economic sanctions, differing labor regulations, requirements and union relationships, differing dealer and franchise regulations and relationships, difficulties in obtaining financing in foreign countries, and public health crises, including the occurrence of a contagious disease or illness; (15) any significant disruption, including any work stoppages, at any of our manufacturing facilities; (16) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (17) pandemics, epidemics, disease outbreaks and other public health crises; (18) 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; (19) our ability to manage risks related to security breaches, cyberattacks and other disruptions to our information technology systems and networked products, including connected vehicles; (20) our ability to manage security breaches and other disruptions to our in-vehicle systems; (21) our ability to comply with increasingly complex, restrictive and punitive regulations relating to our enterprise data practices, including the collection, use, sharing and security of the personal information of our customers, employees or suppliers; (22) 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; (23) costs and risks associated with litigation and government investigations; (24) the costs and effect on our reputation of product safety recalls and alleged defects in products and services; (25) any additional tax expense or exposure or failure to fully realize available tax incentives; (26) our continued ability to develop captive financing capability through GM Financial; and (27) 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 most recent Annual Report on 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.

Non-GAAP financial measures: see our most recent annual report on Form 10-K and our other filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. Our calculation of these non-GAAP measures are set forth within these reports and the select supplemental financial information section of this presentation and may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures. When we present our total company EBIT-adjusted, GMF is presented on EBT-adjusted basis.

Additional information: in this presentation and related comments by management, references to "record" or "best" performance (or similar statements) refer to General Motors Company, as established in 2009. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding. All comparisons are year-over-year, unless otherwise noted. Simulated models and pre-production models shown throughout; production vehicles will vary. For information on models shown, including availability, see each GM brand website for details.

Q1 2025 highlights

U.S. market share of 17.2%; up 1.8ppts YoY with low incentives; gaining market share 3x faster than our closest competitor

Strong financial results:
EBIT-Adj. \$3.5B
Adj. Auto Free Cash Flow \$0.8B
EPS-Dil. Adj. \$2.78

Dealer inventory down 8% from the end of 2024 to 549K units driven by strong deliveries; inventory nearly 90% MY 2025

#2 in EVs with higher YoY sales and share; strong momentum at Chevrolet, the fastest growing EV brand

Winner of the Overall Loyalty to Manufacturer award for 10 consecutive years*; showcasing the quality of our portfolio and high customer satisfaction

Super Cruise enabled vehicles on the road increased by about 230k units YoY, a more than 100% increase; won 2025 MotorTrend Best Tech Award



New SUVs drive profitable growth



Refreshed full-size SUVs seeing strong demand:

- Best Q1 sales since 2007
- Tahoe, Suburban and Yukon delivering strong market share of 69%
- Record Q1 for Cadillac Escalade, including new ESCALADE IQ EV

Market share gains for our mid-size SUV family:

- Chevrolet Traverse sales up 62% YoY
- GMC Acadia sales up 73% YoY
- Buick Enclave sales up 37% YoY
- New models also delivering higher profitability than outgoing models



Leveraging our strategic EV portfolio to gain market share

Q1 EV Sales up 94%, 10.4% U.S. Share

- #2 EV seller in the U.S. market
- Chevrolet is the industry's fastest growing EV brand¹, driven by Equinox EV and Blazer EV
- Conquest: ~60% of our EV buyers trade in a non-GM vehicle; ~70% for Cadillac LYRIQ
- GMC EV sales up 183% in Q1, driven by increased sales of Sierra and Hummer EVs



Chevrolet Blazer EV

*All comparisons are year-over-year, unless otherwise noted
¹GM Estimate, March 2025

Consistent growth at Cadillac

Strong Q1 builds on nearly 3 straight years of retail sales growth

- Highest ATPs in brand history
- Retail sales up 21% and 1.1 ppts; EVs up 37%
- EVs make up ~20% of U.S. sales
- U.S. EV adoption is much stronger in the luxury segment (14%) compared to the total industry (8%)
- Choice of ICE or EV: Escalade is the industry's #1 large lux SUV and had its best Q1 ever



Accelerating AI across the enterprise

We recognize the transformative potential of AI to revolutionize both our business and the industry

- Newly appointed Chief AI Officer is focused on accelerating AI initiatives across the enterprise
- Forging strategic partnerships with industry leaders like NVIDIA to drive AI advancements
- By integrating NVIDIA's physical and industrial AI solutions with our existing digital twins, simulation, and robotic platforms, we're enhancing manufacturing, speeding up virtual testing, and creating smarter, more connected vehicles for our customers

Super Cruise continues to expand across the portfolio

Expanding availability of our enhanced driver assistance suite

- Enabled vehicles on the road increased by ~230k units or more than 100% YoY in Q1
- More availability of Super Cruise, offered on a broader range of our full and mid-size SUVs
- Standard on almost all Cadillac EVs
- Enhancing Super Cruise by launching features such as automatic lane changes to follow routes, intelligent speed control and auto-engage when on an enabled road¹
- GM and Cruise are combining efforts to develop L3 and even more advanced autonomous technologies



Investing in American manufacturing and engineering

American Engineered

- GM employs more people in the U.S. than any other automaker
- Over 85% of our global R&D and engineering is performed in the U.S.

American Manufactured

- We operate 11 assembly plants in the U.S., more than any other automaker
- Significant U.S. Investment: Over 2/3 of our global capital expenditure is in the U.S., including significant investments in U.S. battery cell manufacturing

American Sourced

- Total annual spend with U.S. suppliers of ~\$50B; since 2019 we have increased our direct purchases in the U.S. for North American production by 27%
- Limited dependence on China: Less than 3% of our direct material purchase for U.S. production is sourced from China



Updated 2025 Guidance

\$10.0-12.5B

EBIT-adj.

Previously \$13.7 - 15.7B

\$8.25-10.00

EPS-diluted-adj.

Previously \$11.00- 12.00

\$7.5-10.0B

Adj. Auto FCF

Previously \$11-13B

\$10.0-11.0B

CapEx + Battery JV

No change

Guidance assumes a \$4-5B impact due to tariffs

- Expect to offset at least 30% of this exposure
- Incorporates executive actions taken by the Administration on April 29th, 2025, which provide a tariff offset based on US production and eliminate tariff stacking
- Current Adj. Auto Free Cash Flow guidance gives us the ability to continue investing in U.S. innovation and manufacturing

Other Assumptions

- North America pricing consistent with current levels; as a result, we expect pricing to be up 0.5-1% YoY
- EV Profitability: Actual YoY improvement will depend on total volumes; will not drive volume at the expense of profitability
- GM International: GM China Equity income profitable for the full year and GMI ex. China Equity Income similar to 2024
- GM Financial EBT-adj. to be in the \$2.5-3.0B range
- Cruise savings of ~\$500M
- ETR-adj. in the 17-19% range
- Full-year EPS guidance assumes weighted average diluted share count slightly below 1B shares



Financial Information



First quarter financial highlights

\$44.0B

Revenue

\$3.5B

EBIT-Adj.

\$0.8B

Adj. Auto FCF

912K

Wholesale Units

7.9%

EBIT-Adj. Margin

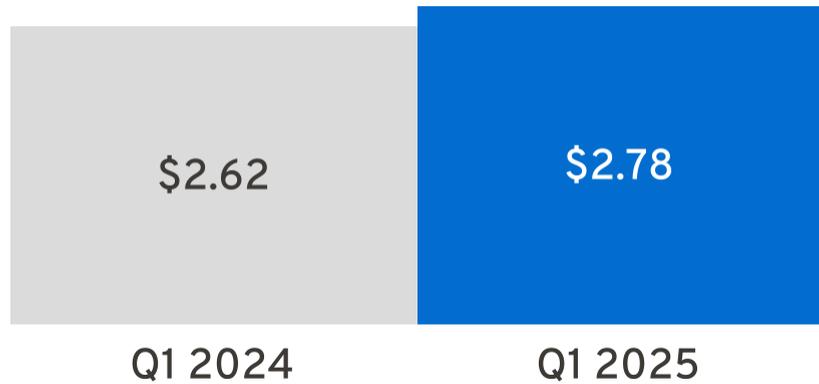
\$2.78

EPS-Diluted-Adj.

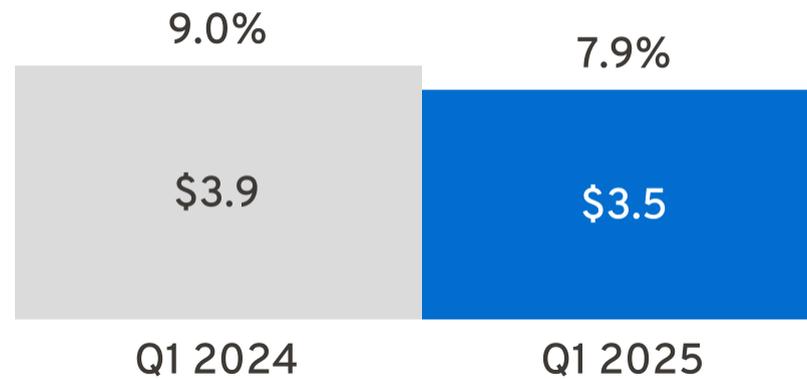


First quarter performance

EPS-Diluted-Adj.¹



EBIT-Adj.¹ (\$B) & EBIT-Adj. Margin¹



Adj. Auto Free Cash Flow

\$0.8B
Adj. Auto
Free Cash Flow

\$(0.3)B
YoY

Share & Deliveries



8.4%
Market Share
30 bps YoY

1.4M
Deliveries up
0.1M YoY

EPS-Diluted-Adj. and EBIT-Adj.

- EPS-diluted-adj. 6% YoY increase driven by 160M (14%) lower diluted weighted-average common shares from share repurchases
- EBIT-adj. decreased slightly, primarily due to mix and costs partially offset by strong pricing and higher volume

Adj. Auto Free Cash Flow

- Adj. Auto FCF decrease primarily driven by accrued liabilities headwinds, largely from dealer inventory decreasing throughout Q1 2025 compared to an increase in Q1 2024 partially offset by lower CapEx spend

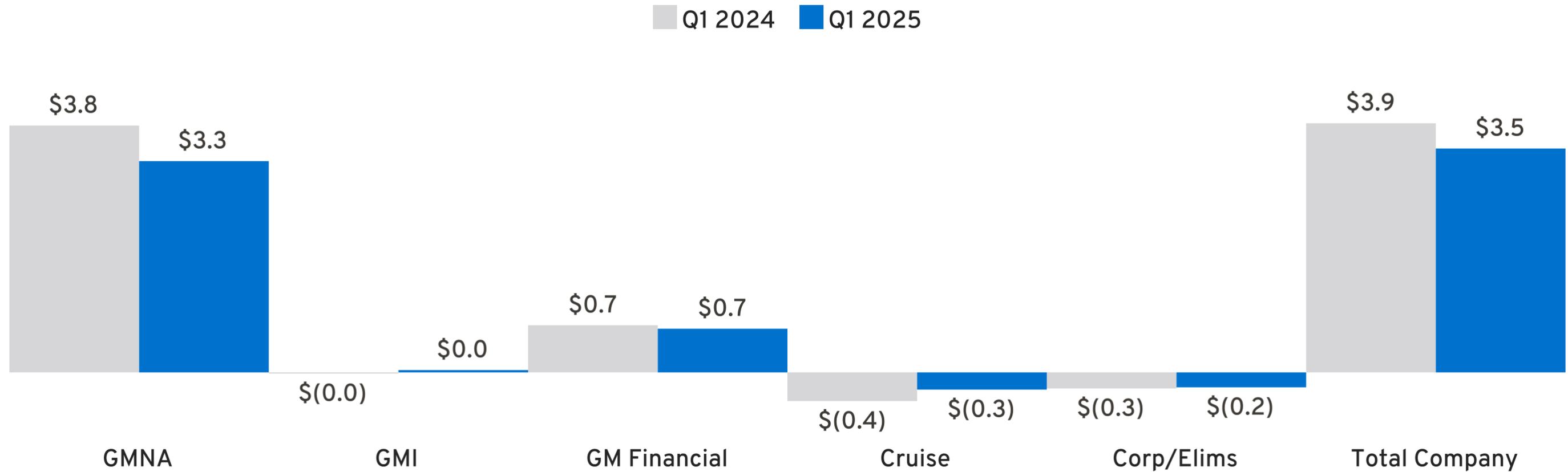
Share & Deliveries

- Strong GMNA market share growth across all brands
- Higher GMNA deliveries YoY fueled by a strong product portfolio and demand



¹ See slides 30 and 32 for descriptions of special items.

First quarter EBIT-adjusted (\$B)



- GMNA strong core auto operating performance driven by higher wholesale units, robust customer demand and strong pricing, more than offset by higher costs and the mix of vehicles wholesaled

- GMI slight increase driven by improved profitability in China
- Lower Cruise expenses due to restructuring actions and a portion of the Q1 2025 expenses reclassified to GMNA



First quarter EBIT-adjusted performance (\$B)



Volume and Mix

New EV products and strong demand for affordable SUVs driving higher volume and lower mix along with lower full-size truck volume due to scheduled downtime

Price

Strong pricing demonstrates on-going disciplined go-to-market strategies and strong demand for products like the new mid-size and compact SUVs

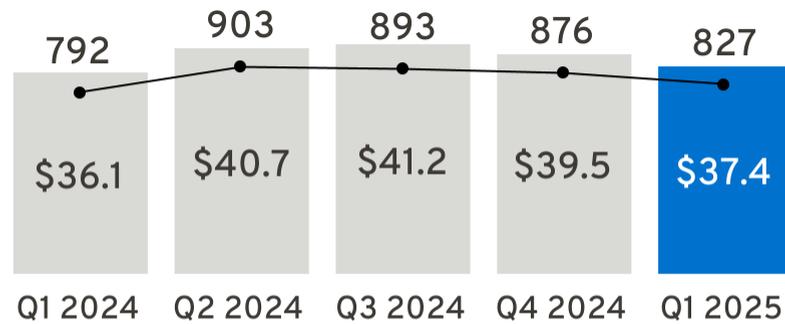
Cost

Higher costs driven by depreciation & amortization, warranty-related expenses, and labor costs partially offset by Cruise restructuring savings



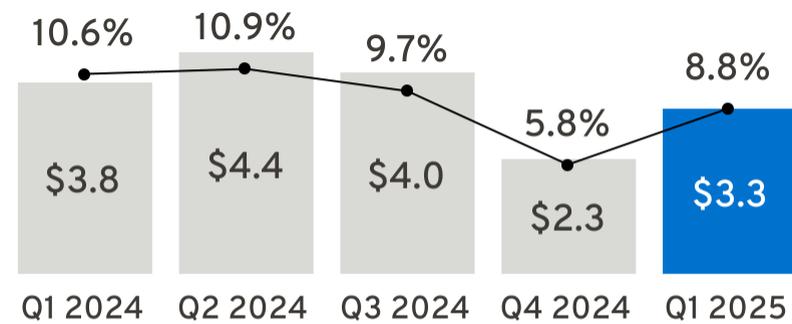
GMNA Performance

Net Revenue (\$B)



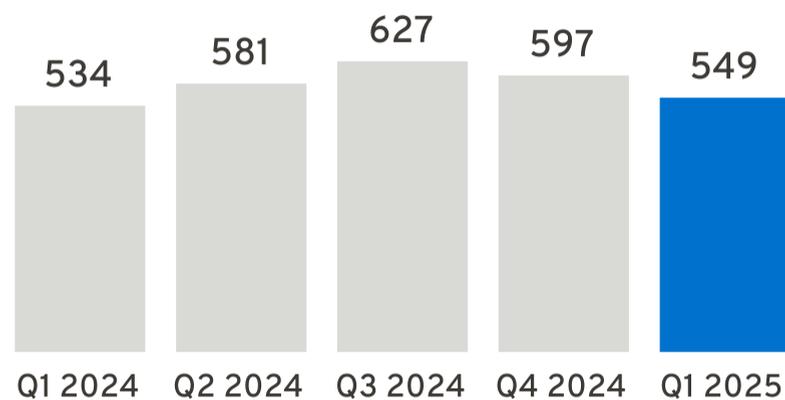
● Wholesales (000'S)

EBIT-Adj. (\$B)

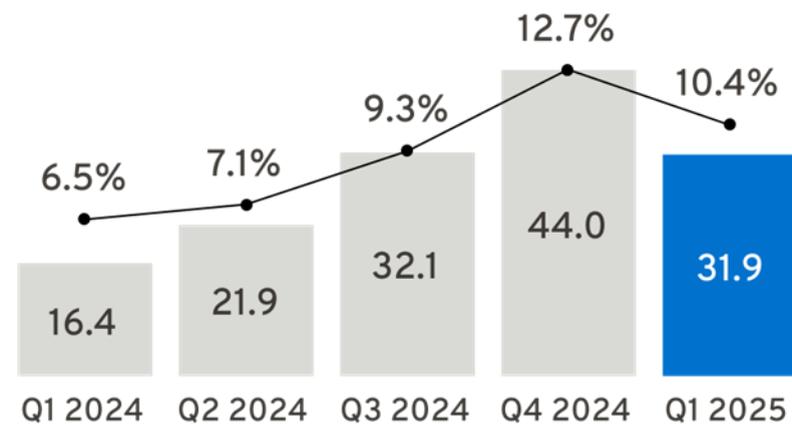


● EBIT-adj. Margin

U.S. Dealer Inventory (000'S)¹



U.S. EV Sales (000'S)



● GM's share of the U.S. EV market²

Q1 sales growth across all brands; driving market share up 1.8 pts to 17.2%



Best Q1 since 2019; total sales up 14%; fastest growing EV brand in the industry



Best ever Q1 sales and retail market share³; total sales up 18%; best ever Q1 EV sales



Best Q1 since 2006; total sales up 39%; more than 50% of sales to non-GM conquest buyers



Best retail sales since 2008; total sales up 18%; EV sales up 37%



*All comparisons are year-over-year, unless otherwise noted

¹ Amounts as of quarter end.

² GM estimates.

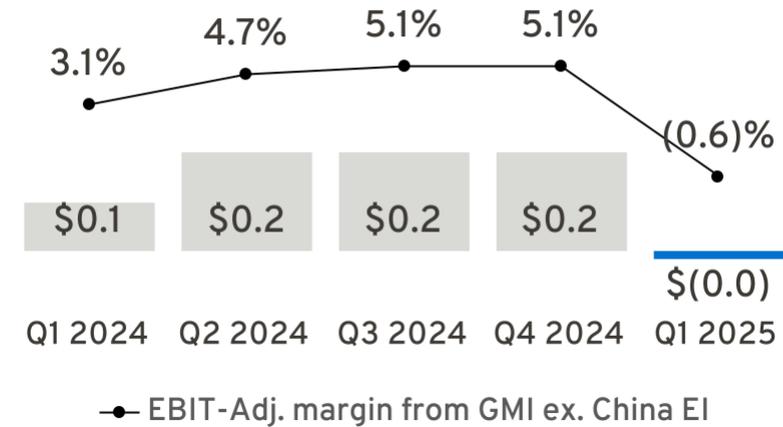
³ J.D. Power PIN

GMI performance excluding GM China JV

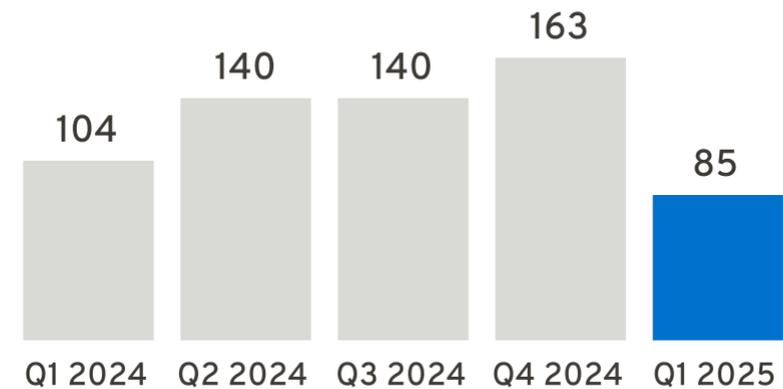
Net Revenue (\$B)



EBIT-Adj. (\$B)



Wholesales (000'S)



Highlights

- EBIT-adj. results breakeven in Q1 due to lower wholesale volume of full-size SUVs as a result of timing and holidays in the Middle East
- Expect improved profitability for the rest of the year and full year results similar to 2024

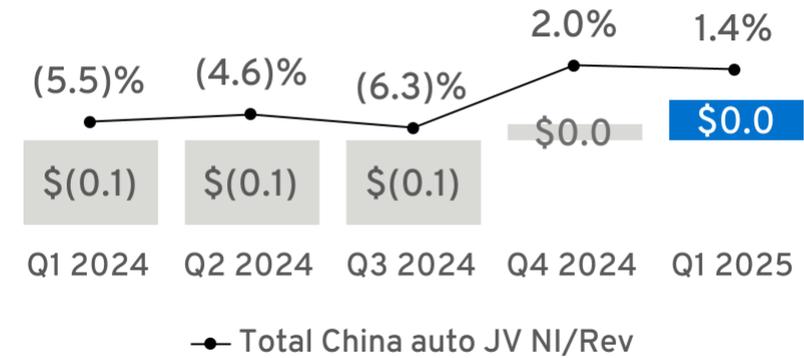


GM China auto JV performance

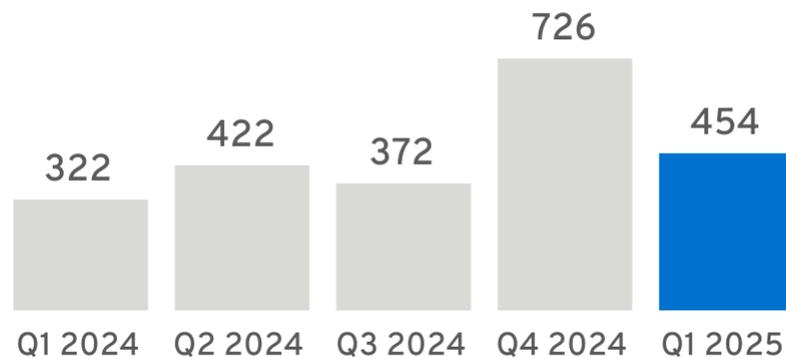
Net Revenue (\$B)¹



Equity Income (\$B)²



Wholesales (000'S)¹



Highlights

- Equity income profitable in Q1 due to strong sales, improved vehicle profitability and benefit from the restructuring actions
- Sales of New Energy Vehicles (NEV) increased over 50% YoY due to new product offerings



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

²China Auto JV pro-rata share of earnings reported as equity income, equity income shown before restructuring charges. Restructuring charges for Q4'24 include \$2.1B related to other-than-temporary impairment and \$2.0B restructuring charges.

Cruise

(\$B)	Q1	
	2024	2025
Financial Performance		
Revenue ¹	0.0	0.0
EBIT (loss)-adjusted	(0.4)	(0.3)
Cash used in operating activities	(0.7)	(0.5)
Cash, cash equivalents and marketable securities ^{2,3}	0.7	0.1

- GM has completed its acquisition of Cruise during Q1 2025. GM and Cruise teams have combined to focus on autonomous vehicle technology and advanced driver assistance systems (ADAS), including Super Cruise

- \$0.1B of the Q1 costs related to Cruise personnel are included with GMNA operating results; going forward the Cruise segment will contain wind down costs for the entity

¹ Primarily reclassified to Interest income and other non-operating income, net in our condensed consolidated income statements in the three months ended March 31, 2024.

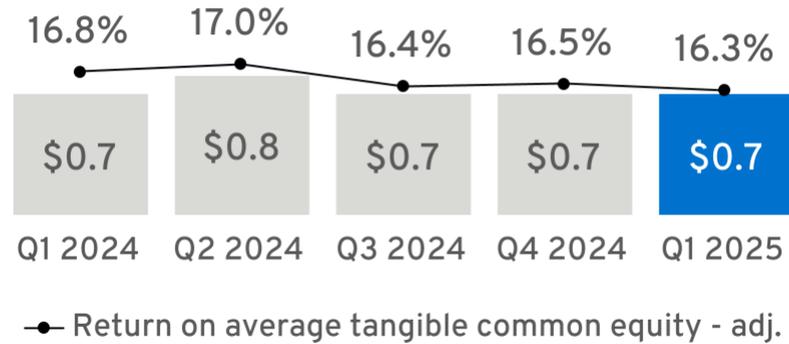
² Cruise available liquidity of \$0.1 billion at March 31, 2025 consists primarily of cash and cash equivalents.

³ At March 31, 2025, Cruise no longer had any borrowings with GM Financial. The costs to wind down the Cruise robotaxi operations are expected to be funded by Cruise's available liquidity and by us. Cruise's future funding needs to continue winding down the robotaxi operations are not expected to be material.

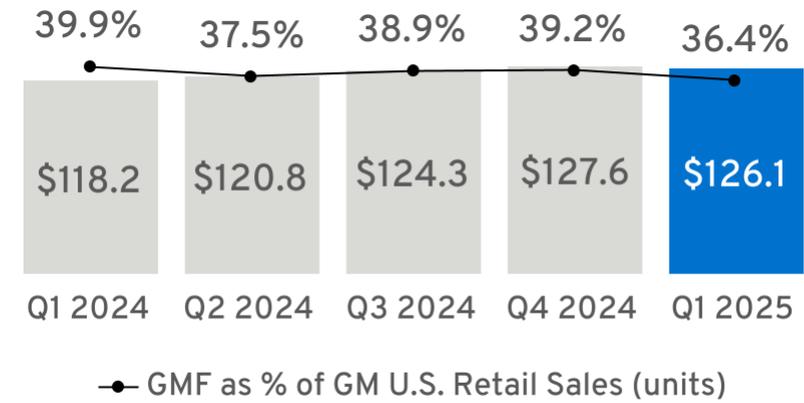


GM Financial

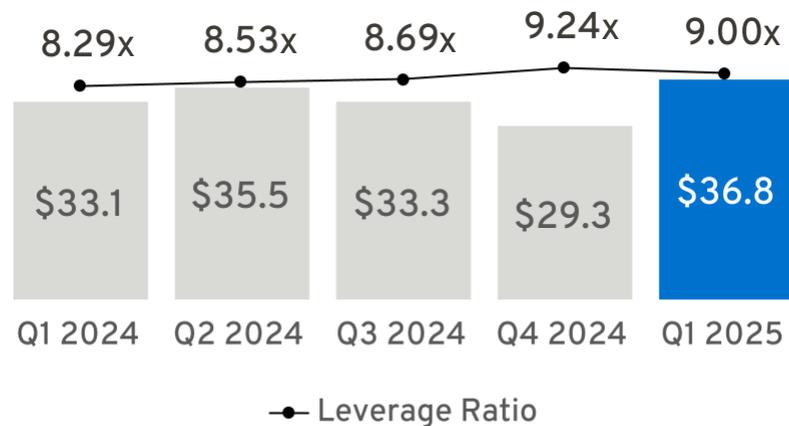
EBT-Adj. (\$B)



Ending Earning Assets (\$B)



Liquidity (\$B)



Highlights

- EBT-adj. results down slightly YoY due to higher provision expense from increased loan origination volume partially offset by higher net financing and leased vehicle income
- Sufficient capital and liquidity to support portfolio growth and navigate economic cycles
- Paid \$350M dividend to GM

Note: Ending earning assets includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program and direct-finance leases from other GM subsidiaries. Return on average tangible common equity-adjusted is defined as net income attributable to common shareholder-adjusted for the trailing four quarters divided by average tangible common equity for the same period. Liquidity excludes \$1.0B GM Junior Subordinated Revolving Credit Facility.



Adjusted automotive free cash flow

(\$B)	Q1	
	2024	2025
Net Income	3.0	2.9
Income tax and net automotive interest expense	0.8	0.7
EBIT adjustments ¹	0.1	0.0
Net loss (income) attributable to noncontrolling interests	0.0	(0.1)
EBIT-adjusted	3.9	3.5
GMF EBT-adjusted	(0.7)	(0.7)
Cruise EBIT loss-adjusted	0.4	0.3
Automotive EBIT-adjusted	3.6	3.1
Depreciation, amortization and impairments ²	1.5	1.7
Pension / OPEB activities	(0.2)	(0.2)
Working Capital	(1.5)	(1.5)
Accrued and other liabilities ²	(0.6)	(1.8)
Undistributed earnings of nonconsolidated affiliates	0.1	0.5
Interest and tax payments	(0.1)	(0.2)
Other ²	0.8	0.7
Net automotive cash provided by (used in) operating activities	3.6	2.4
Capital expenditures	(2.7)	(1.8)
Restructuring actions	–	0.1
Buick dealer strategy	0.2	0.2
Employee separation costs	0.1	–
GMI plant wind down	–	0.0
Adjusted automotive free cash flow	1.1	0.8

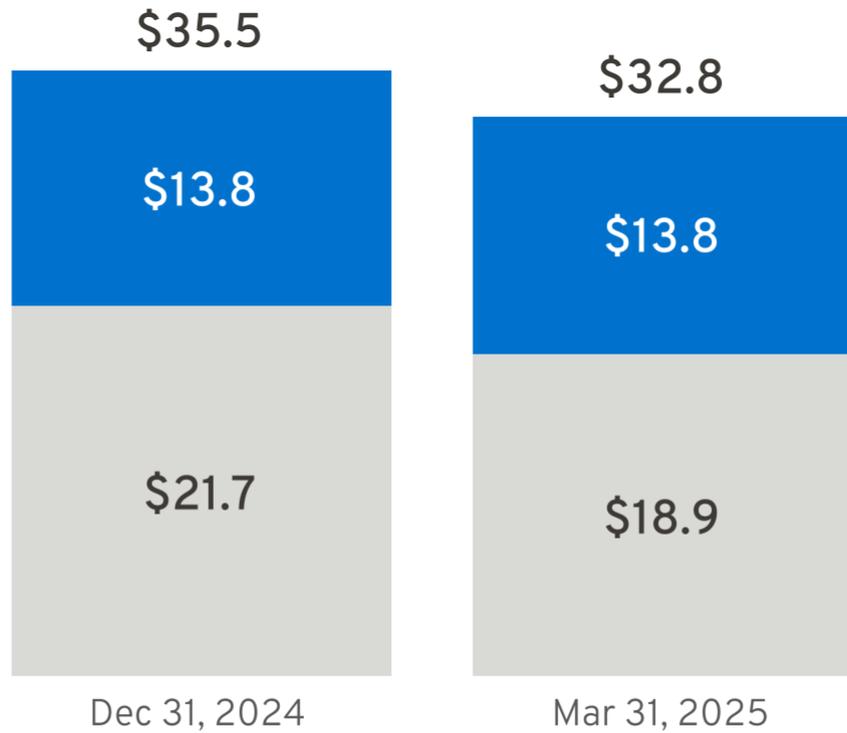
¹ See slide 30 for description of special items.

² Excludes EBIT adjustments, includes dividends received from GM Financial.



Automotive liquidity and debt

Automotive Liquidity (\$B)



■ Available credit facilities
■ Cash, cash equivalents and marketable debt securities

Total Automotive Debt (\$B)



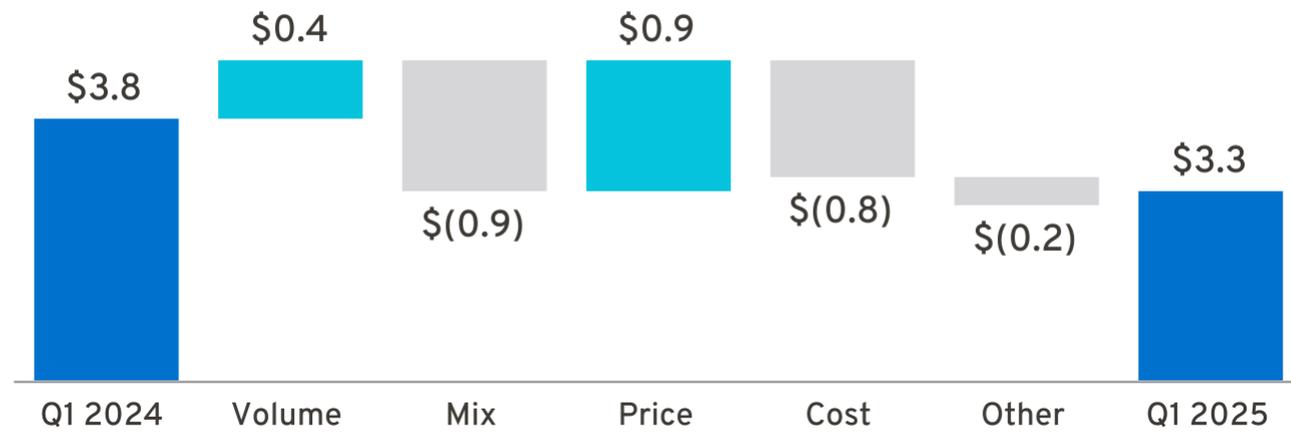
■ Senior unsecured notes & other

- Strong liquidity position; corporate credit facilities renewed in March (\$4.1B 3 year and \$10B 5 year)
- Executed \$2B accelerated share repurchase (ASR) program resulting in upfront retirement of 33M shares and to be completed in Q2
- Increase in the quarterly common stock dividend of \$0.03 to \$0.15 per share beginning April 2025
- Repaid \$0.5B of maturing debt in April

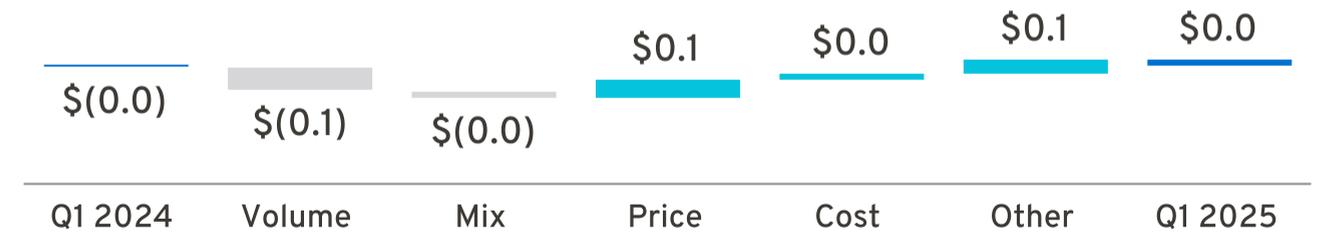


Regional first quarter EBIT-adjusted performance (\$B)

GMNA



GMI



Summary

Q1 2025 Results

Consistently delivering strong financial results

- Total company revenue of \$44B, EBIT-adjusted of \$3.5B, resulting in EBIT-adjusted margin of 7.9%
- GMNA margin of 8.8%, well within our 8-10% target range, despite including Cruise expenses

Core auto business executing and driving growth while maintaining discipline

- U.S. market share of 17.2%; up 1.8ppts YoY, with incentives nearly 3 full percentage points below industry average
- U.S. ICE dealer inventory at 49 days, below our 50–60 day year-end target driven by strong sales
- Maintained #2 seller of EVs in the U.S.

Balanced capital allocation

- Returned \$2.1B through dividends and share repurchases and paid off \$0.5B of senior notes in April
- Pausing additional share repurchases until we have more certainty with respect to our operating environment; ended Q1 with \$4.3 billion of remaining authorization

What's to come

Focusing on execution and controlling the controllables

- Strong portfolio helping to grow market share in both ICE and EV
- Investing to optimize long-term profitable growth

Strengthening our already-strong U.S. footprint

- U.S. footprint with 11 assembly plants, 50 manufacturing and parts facilities, as well as design, research and engineering labs, proving grounds, IT innovation centers and more
- Working with suppliers to increase their U.S. content and drive higher levels of USMCA compliance

Updated 2025 Guidance

- Assumes a \$4-5B impact due to tariffs and incorporates the recent executive actions taken by the Administration
- Core auto operating performance continues to deliver strong financial results
- Adj. Auto Free Cash Flow gives us the ability to continue investing in U.S. innovation and manufacturing



Supplemental Financial Information



GMC Sierra HD

First quarter GAAP Results

All amounts in \$B except EPS-diluted	Q1	
	2024	2025
Net revenue	43.0	44.0
Operating income	3.7	3.4
Net income attributed to stockholders	3.0	2.8
Net income margin	6.9%	6.3%
EPS-diluted (\$/share)	\$2.56	\$3.35
Net cash provided by operating activities	3.2	6.1



Global deliveries

(000's)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	CY 2024	Q1 2025
North America	709	827	790	889	3,215	819
U.S.	594	696	660	755	2,705	693
Asia/Pacific, Middle East and Africa	554	493	576	736	2,359	545
China	441	373	426	599	1,839	443
South America	84	111	110	119	424	85
Brazil	57	84	82	92	315	56
Global Deliveries – in GM Markets	1,347	1,431	1,475	1,745	5,998	1,449



Global market share

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	CY 2024	Q1 2025
North America	15.0%	15.9%	15.8%	16.6%	15.8%	16.5%
U.S.	15.4%	16.6%	16.4%	17.4%	16.5%	17.2%
Asia/Pacific, Middle East and Africa	5.0%	4.4%	4.8%	5.3%	4.9%	4.8%
China	7.8%	6.3%	6.5%	7.1%	6.9%	7.6%
South America	10.2%	11.7%	10.2%	10.6%	10.7%	8.9%
Brazil	11.1%	13.4%	11.4%	11.9%	12.0%	10.1%
Global Market Share – in GM Markets	8.1%	8.3%	8.1%	8.5%	8.3%	8.4%



Reconciliation of EBIT-adjusted

(\$B)	Q2		Q3		Q4		Q1	
	2023	2024	2023	2024	2023	2024	2024	2025
Net income attributable to stockholders	2.6	2.9	3.1	3.1	2.1	(3.0)	3.0	2.8
Income tax expense (benefit)	0.5	0.8	0.5	0.7	(0.9)	0.3	0.8	0.7
Automotive interest expense	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Automotive interest income	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)
Adjustments								
Headquarters relocation ¹	–	–	–	0.0	–	0.0	–	0.0
Buick dealer strategy ²	0.2	0.1	0.1	0.2	0.1	0.6	0.1	–
China JV restructuring actions ³	–	–	–	–	–	4.0	–	–
Cruise restructuring ⁴	–	0.6	–	–	0.5	0.5	–	–
Restructuring actions ⁵	–	–	–	0.2	–	0.0	–	–
GMI plant wind down ⁶	–	0.1	–	0.0	–	0.0	–	–
Voluntary separation program ⁷	–	–	0.0	–	0.1	–	–	–
GM Korea wage litigation ⁸	(0.1)	–	–	–	(0.0)	–	–	–
India asset sales ⁹	–	–	–	–	(0.1)	–	–	–
Total adjustments	0.2	0.8	0.1	0.4	0.6	5.2	0.1	0.0
EBIT-adjusted	3.2	4.4	3.6	4.1	1.8	2.5	3.9	3.5

¹ These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation.

² 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.

³ These adjustments were excluded because they relate to the other-than-temporary impairment and our portion of restructuring charges recorded in equity earnings associated with our Automotive China JVs.

⁴ These adjustments were excluded because they relate to restructuring charges resulting from the plan to combine the Cruise and GM technical efforts to advance autonomous and assisted driving, the indefinite delay of the Cruise Origin and the voluntarily pausing in 2023 of Cruise's driverless, supervised and manual AV operations in the U.S. The adjustments primarily consist of non-cash restructuring charges, supplier-related charges and employee separation costs.

⁵ These adjustments were excluded because they relate to employee separation charges primarily in North America.

⁶ These adjustments were excluded because they relate to the wind down of our manufacturing operations in Colombia and Ecuador.

⁷ 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.

⁸ These adjustments were excluded because they relate to the partial resolution of subcontractor matters in Korea.

⁹ These adjustments were excluded because they relate to an asset sale resulting from our strategic decision in 2020 to exit India.



Impact of special items on GAAP reported earnings - first quarter

(\$B)	Q1 2024			Q1 2025		
	Reported	Special items	Adjusted	Reported	Special items	Adjusted
			(Non-GAAP)			(Non-GAAP)
Total net sales and revenues	43.0	–	43.0	44.0	–	44.0
Costs and expenses						
Automotive and other cost of sales	34.0	–	34.0	35.2	(0.0) ²	35.2
GM Financial operating and other expenses	3.1	–	3.1	3.5	–	3.5
Automotive and other SG&A	2.2	(0.1) ¹	2.1	2.0	(0.0) ²	2.0
Total costs and expenses	39.3	(0.1)	39.2	40.7	(0.0)	40.6
Operating income	3.7	0.1	3.8	3.4	0.0	3.4
Net automotive interest expense, interest income, other non-operating income, and equity income	0.0	–	0.0	0.2	–	0.2
Tax expense (benefit)	0.8	–	0.8	0.7	0.0 ²	0.7
Net Income	3.0	0.1	3.0	2.9	0.0	2.9
Net loss (income) attributable to noncontrolling interests	0.0	–	0.0	(0.1)	–	(0.1)
Net income attributable to stockholders	3.0	0.1	3.1	2.8	0.0	2.8
Memo: depreciation, amortization and impairments	2.8	–	2.8	2.9	0.0	2.9

¹ 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.

² These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation.



EPS-diluted-adjusted reconciliation

	Q1	
	2024	2025
Diluted earnings per common share	\$2.56	\$3.35
Adjustments ¹	0.08	0.03
Tax effect on adjustments ²	(0.02)	(0.01)
Return from preferred shareholders ³	—	(0.59)
EPS-diluted-adjusted	\$2.62	\$2.78



¹ See slide 30 for description of adjustments.

² The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates.

³ This adjustment consists of a return from the preferred shareholders related to the redemption of Cruise preferred shares from noncontrolling interest holders in the three months ended March 31, 2025.

Effective tax rate-adjusted

(\$B)	Q1					
	2024			2025		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	3.7	0.8	20.5%	3.6	0.7	20.1%
Adjustments ¹	0.1	0.0		0.0	0.0	
ETR-adjusted	3.8	0.8	20.6%	3.6	0.7	20.1%



¹ Refer to slide 30 for description. 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.

Calculation of ROIC-adjusted

(\$B)	Four quarters ended March 31,	
	2024	2025
Numerator:		
EBIT-adjusted	12.4	14.6
Denominator:		
Average equity ¹	71.1	67.9
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.2	16.0
Add: Average automotive net pension & OPEB liability	8.7	9.1
Less: Average automotive and other net income tax asset	(21.6)	(22.7)
ROIC-adjusted average net assets	74.5	70.2
ROIC-adjusted	16.7%	20.7%

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



GM Financial key metrics

	Q1	
	2024	2025
Revenue (\$B)	3.8	4.2
EBT-adjusted (\$B)	0.7	0.7
Total retail originations (\$B)	12.6	14.5
Retail finance delinquencies (>30 days)	2.7%	2.9%
Annualized net charge-offs as % of average retail finance receivables	1.1%	1.2%
Tangible equity (\$B)	14.4	14.1
Joint ventures equity income (\$M)	32	12
Dividend (\$M)	450	350



GM Financial return on equity

(\$B)	Four quarters ended March 31,	
	2024	2025
Net income attributable to common shareholder	2.1	1.7
Adjustment - impairment charge ¹	–	0.3
Net income attributable to common shareholder - adjusted	2.1	2.0
Average equity	15.5	15.6
Less: average preferred equity	(2.0)	(2.0)
Average common equity	13.6	13.6
Less: average goodwill and intangible assets	(1.2)	(1.2)
Average tangible common equity	12.4	12.5
Return on average common equity	15.3%	12.5%
Return on average tangible common equity - adjusted	16.8%	16.3%



¹This impairment charge was recorded in Q4 2024 to write down our SAIC-GMAC equity investment to its fair value

Guidance reconciliation

(\$B)	Year Ending Dec 31, 2025	
	Previously Reported	Updated
Net income attributable to stockholders	\$11.2 - \$12.5	\$8.2 - \$10.1
Income tax expense	\$2.5 - \$3.2	\$1.8 - \$2.4
Automotive interest income, net	(0.0)	(0.0)
Adjustments ¹	\$-	\$0.0
EBIT-adjusted	\$13.7 - \$15.7	\$10.0 - \$12.5

	Year Ending Dec 31, 2025	
	Previously Reported	Updated
Diluted earnings per common share	\$11.00 - \$12.00	\$8.82 - \$10.57
Adjustments ¹	\$-	\$(0.57)
EPS-diluted-adjusted	\$11.00 - \$12.00	\$8.25 - \$10.00

(\$B)	Year Ending Dec 31, 2025	
	Previously Reported	Updated
Net automotive cash provided by operating activities	\$21.0 - \$24.0	\$17.3 - \$20.8
Less: Capital Expenditures	\$10.0 - \$11.0	\$10.0 - \$11.0
Adjustments ¹	\$-	\$0.2
Adjusted automotive free cash flow	\$11.0 - \$13.0	\$7.5 - \$10.0



¹These expected financial results do not include the potential impact of future adjustments related to special items

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