

Consistent performance in a dynamic environment

Q2 2025 Earnings

July 22, 2025



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Chevrolet Silverado EV

Information relevant to this presentation



GMC Sierra EV

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 industry, operations and products, including those in the One Big Beautiful Bill Act and/or 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.

Q2 2025 highlights

Q2 U.S. market share of 17.4%*, up 0.7 pts YoY

GM grew more than 2x faster than the industry in H1 with market share of 17.3%*

Strong financial results

EBIT-Adj. **\$3.0B**

Adj. Auto Free Cash Flow **\$2.8B**

EPS-Dil. Adj. **\$2.53**

Announced nearly \$5B of investment in key U.S. manufacturing facilities

CY25 capital spend of \$10–11B is unchanged and includes newly announced investments; CY26–27 spend expected in the \$10–12B range

GM maintained #2 spot in EV sales in U.S. with higher YoY sales and market share

Chevrolet now the #2 selling U.S. EV brand; Cadillac is now the #1 selling Luxury EV brand in the U.S.

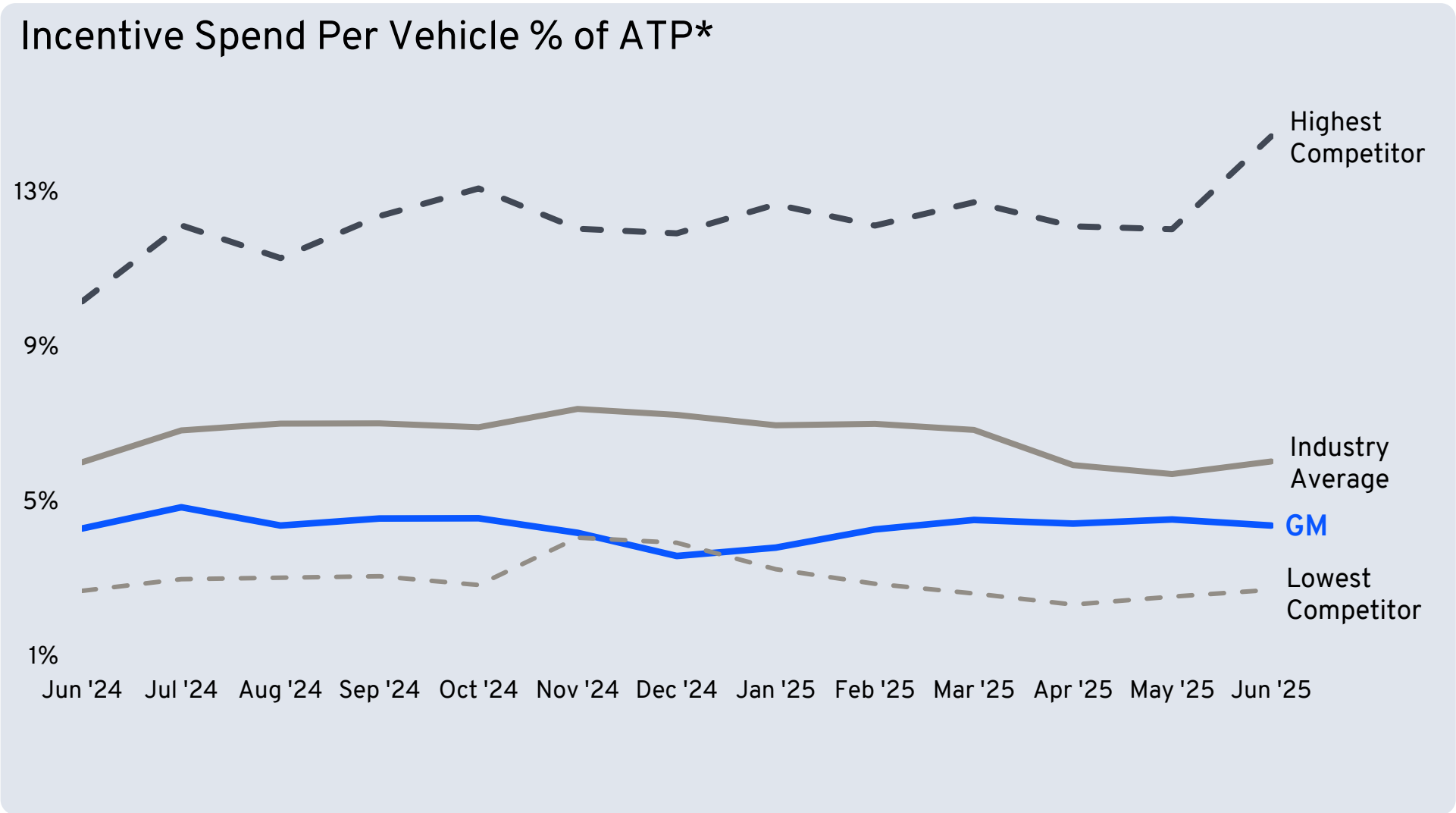
Sustained China auto JV profitability and 2nd consecutive quarter of YoY sales growth

Overall sales up 20% and NEV sales up 50% YoY; debuted a PHEV version of the Buick GL8

Generating strong cash flow, supporting shareholder returns

Completed the \$2B accelerated share repurchase program, retiring ~10M shares during the quarter and ~43M in total over the program

Continued discipline on go-to-market strategy



Strong portfolio driving consistent pricing and incentives below industry

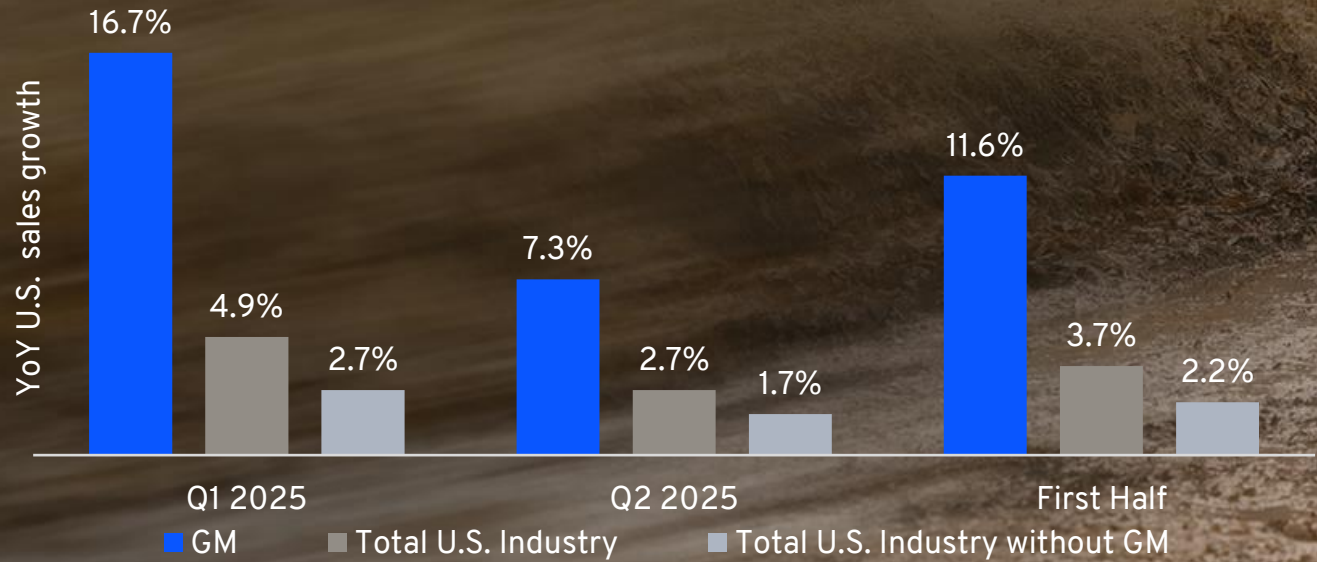
- Q2 and H1 average ATPs of more than \$51K, reflecting robust demand across our portfolio
- Q2 incentives as a percentage of ATP two full percentage points below the industry average
- H1 Incentive spend as percentage of ATP is down ~0.5ppts YoY, highlighting continued profitable growth
- Incentives as a percentage of ATP decreasing in July, moving further below the industry average

GM driving U.S. industry growth

#1 in total sales growth among all major OEMs

- Q2 deliveries of 747k and H1 deliveries of 1,440k
- #1 in full-size pickup sales for the 6th consecutive year, ~40% market share
- #1 in full-size SUV sales for the 51st consecutive year, ~60% market share
- Record crossover sales, up 16% in Q2 and up 23% in H1

YoY U.S. sales growth outperforming the industry



Chevrolet Silverado

GM EV portfolio outpacing industry sales growth

Q2 EV sales up 111% YoY, 16% of U.S. EV market

- Record GMC EV sales in H1, driven by Hummer and Sierra EV sales up 134%
- Expanding current partnership with LG to include production of prismatic battery cells for future EVs, as well as LMR* and LFP* chemistry starting in 2027

Chevrolet secures #2 spot in U.S. EV Market

- Chevrolet EV sales up 146% YoY in Q2 and 134% YoY in H1
- Equinox EV is the #3 best selling EV YTD in the U.S.


Cadillac now the #1 selling U.S. Luxury EV brand

- More than 1 out of every 4 Cadillacs sold in the US in Q2 were EVs
- Cadillac now #5 EV brand in the U.S., including luxury and mainstream brands



Chevrolet Blazer EV

Strategic investments in our U.S. manufacturing plants

A woman with glasses and a grey long-sleeved shirt is working on a car in a factory. She is looking up at the car's roofline. The background shows the industrial setting of a manufacturing plant with various structures and lights.

\$4B investment in the U.S. through 2027, while keeping overall capital spend in the \$10–12B range

- Orion Assembly, MI will build ICE full-size SUVs and trucks, supplementing existing capacity
- Fairfax Assembly, KS will build the ICE Chevrolet Equinox, in addition to producing the Chevrolet Bolt EV
- Spring Hill Assembly, TN will build the ICE Chevrolet Blazer, in addition to the ICE Cadillac XT5, LYRIQ and VISTIQ EVs currently produced

~\$900M investment towards next-gen V8 engine production in Tonawanda, NY

- New V8s will be 4–6% more efficient than current generation engines
- Engines will be used in some of our most popular and profitable products like full-size pickups and SUVs

Software is a leading driver in enhancing our core business

Super Cruise availability continues to expand

- Over 500k Super Cruise vehicles on the road at the end of Q2, a more than 100% YoY increase and on track to nearly double the enabled fleet by the end of 2025
- Deferred revenue of \$4B from OnStar, Super Cruise and other software services that we will recognize over time

Building customer engagement and feature enhancements

- More than 60% of Super Cruise customers are now active monthly users, reaching over 200k monthly active users in Q2
- 2026 model year feature enhancements include integration with Google Maps and automatic transition from “Hands On Steering Assist” mode to hands-free driving when you come to a compatible road

Building on industry leading loyalty

GM Rewards is poised for growth with the program relaunch and introduction of a new credit card

GM Rewards Members spend more at GM and are more engaged than GM customers not enrolled in GM Rewards

- Members purchase 8% higher MSRP vehicles, repurchase new vehicles ~3 years sooner, and are 2x more likely to service at a GM dealer

GM Rewards is a growth engine

- 13.9M members as of June 2025, +20% YoY
- Relunched as one, simple loyalty brand offering value across GM's brands, products, and services

GM Rewards Mastercard from Barclays is one of the most competitive no annual fee credit cards available

- Millions of GM Rewards Cardmembers nationwide
- Program launched in 1992 and is one of the longest running co-brand credit card programs in the U.S.

[Explore GM Rewards now](#)



2025 guidance unchanged

\$10.0–12.5B

EBIT-adj.

\$8.25–10.00

EPS-diluted-adj.

\$7.5–10.0B

Adj. auto FCF

\$10.0–11.0B

CapEx + Battery JV

Considerations on H2 lower than H1

- Two quarters subject to tariffs in H2 vs. only one quarter in H1
- H2 volume seasonally lower; down low single digit percentage
- Increased spend related to next-gen full-size pickup launch

Tariff update

- Calendar 2025 gross tariff impact unchanged at \$4–5B
- Making solid progress to mitigate at least 30% of this impact through manufacturing adjustments, targeted cost initiatives, and consistent pricing
- \$1.1B net impact in Q2, reflecting minimal mitigation offsets
- Expect Q3 net impact to be higher than Q2 due to timing of indirect tariff costs

Other assumptions

- North America pricing up 0.5–1.0% YoY
- Warranty a YoY headwind
- GMI ex. China similar to 2024
- China Equity income profitable for the full year
- 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



Chevrolet Equinox



Chevrolet Silverado

Second quarter financial highlights

\$47.1B

Revenue

\$3.0B

EBIT-adj.

\$2.8B

Adj. auto FCF

974K

Wholesale units

6.4%

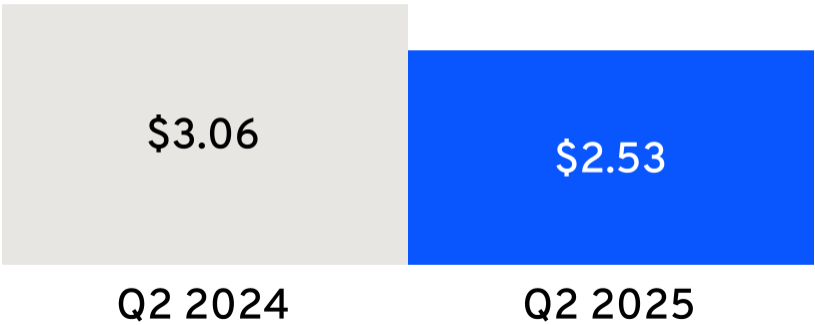
EBIT-adj. margin

\$2.53

EPS-diluted-adj.

Second quarter performance

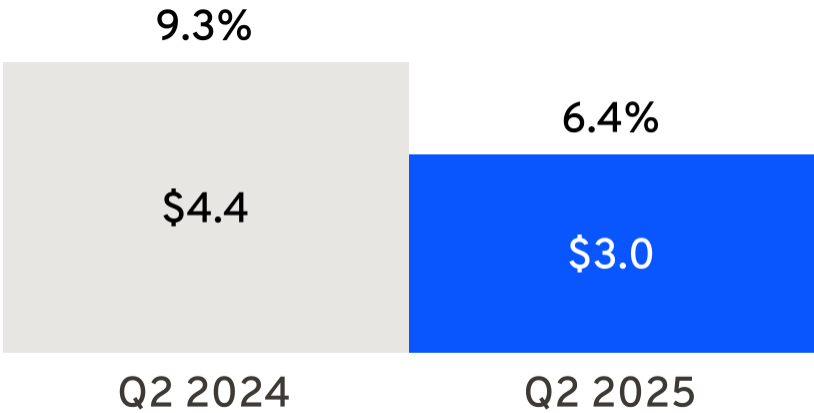
EPS-diluted-adj.¹



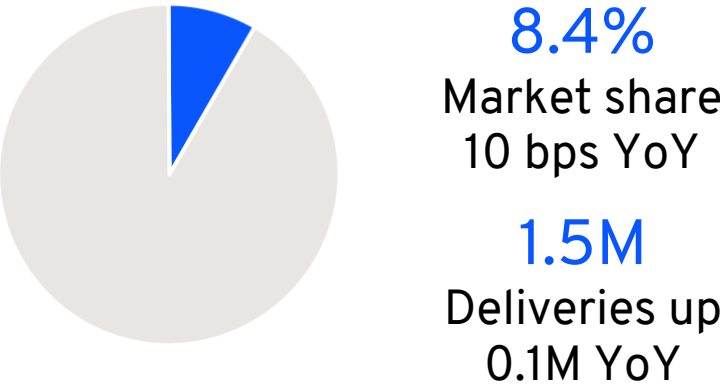
Adj. auto free cash flow

\$2.8B
Adj. auto
free cash flow
\$(2.5)B
YoY

EBIT-adj.¹ (\$B) & EBIT-adj. margin¹



Share & deliveries



EPS-diluted-adj. and EBIT-adj.

- EPS-diluted-adj. 17% YoY decrease primarily driven by lower EBIT-adj YoY
- EBIT-adj. decreased primarily due to a net tariff impact of \$1.1B, with minimal mitigation offsets

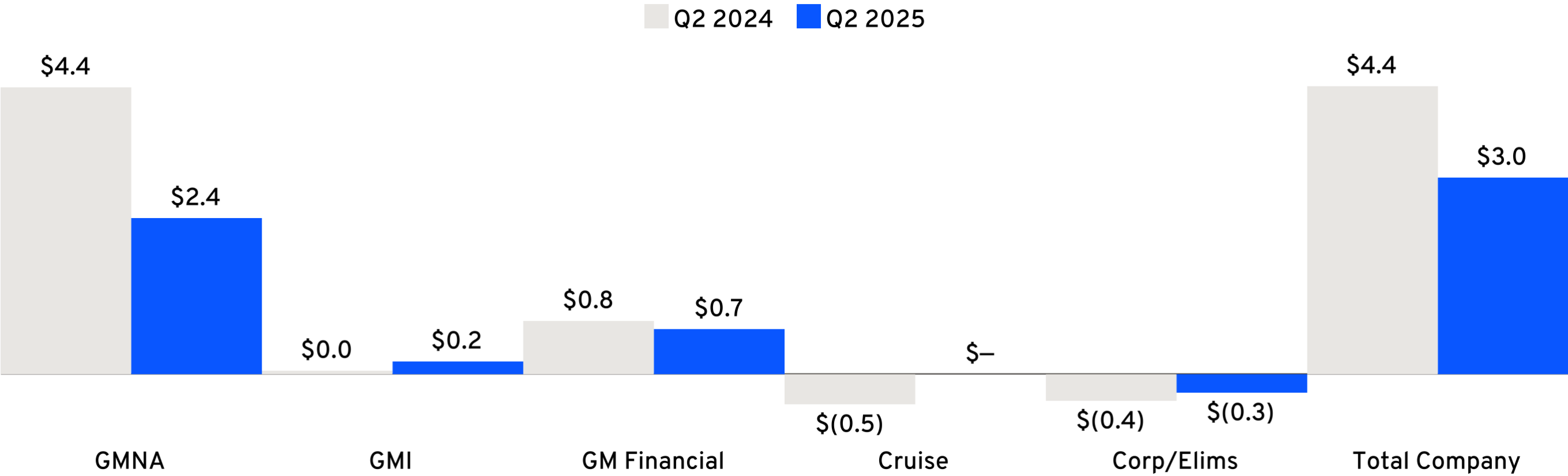
Adj. auto free cash flow

- Adj. auto FCF decrease driven by tariff payments, as well as headwinds from working capital, and lower dealer inventory levels

Share & deliveries

- GMNA achieved significant market share growth and higher deliveries, led by the U.S. which had the largest YoY market share increase
- GM China achieved the 2nd consecutive quarter of YoY sales growth driven by the performance of NEVs

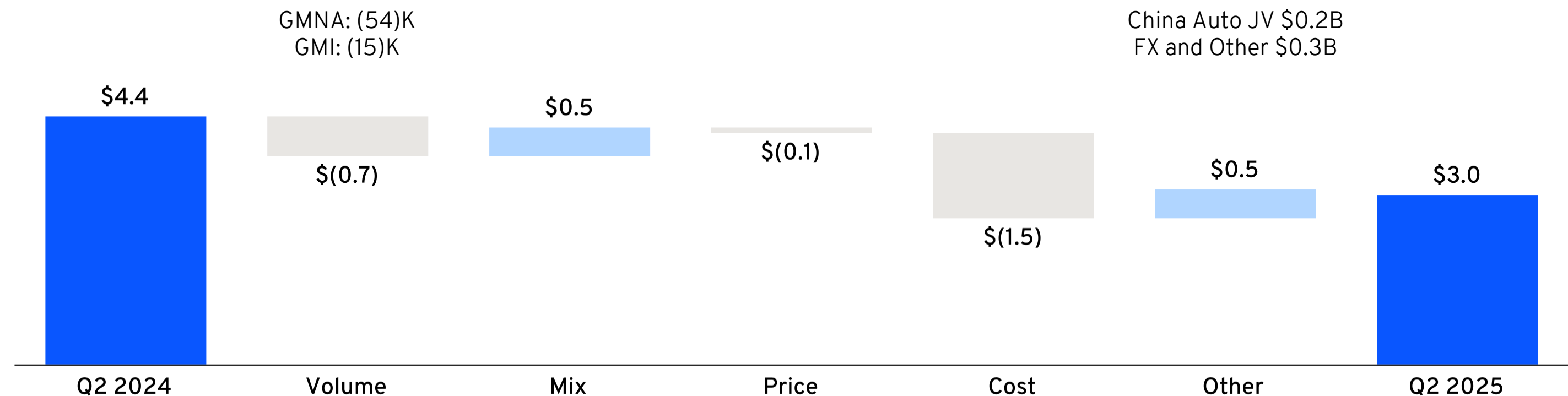
Second quarter EBIT-adjusted (\$B)



- GMNA delivered EBIT-adj. margins of 6.1%, which included a \$1.1B (~3 ppt) tariff impact, highlighting the underlying strength of our business. In addition, higher warranty expenses and EV inventory adjustments contributed to the YoY decrease

- GMI increase driven by improved profitability from China resulting from the success of NEV products
- Cruise operational expenses incorporated into GMNA starting in Q1

Second quarter EBIT-adjusted performance (\$B)



Volume and Mix

Wholesale volume decreased YoY, reflecting the non-repeat of last year’s inventory restocking partially offset by improved mix from lower volume of sedans

Price

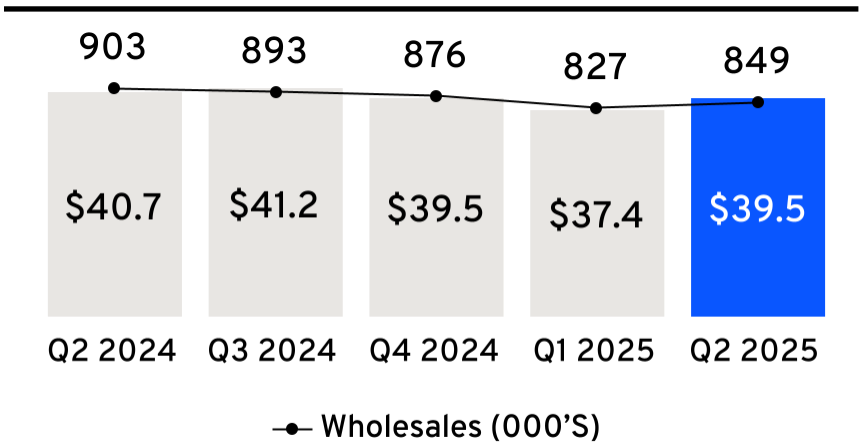
Maintained consistent retail pricing fueled by competitive product portfolio and consumer demand offset by increased competition in the fleet industry resulting in pricing moderation

Cost

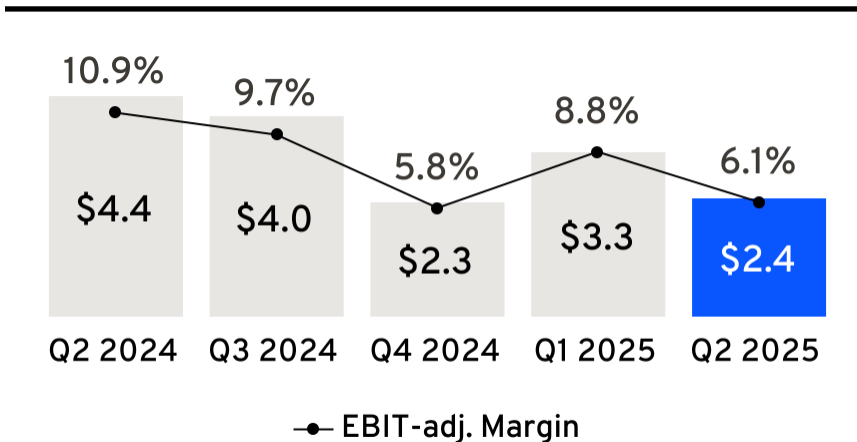
Fixed costs savings of \$0.8B were more than offset by tariff costs of \$1.1B, higher EV inventory adjustments of \$0.6B and increased warranty-related expenses of \$0.3B

GMNA performance

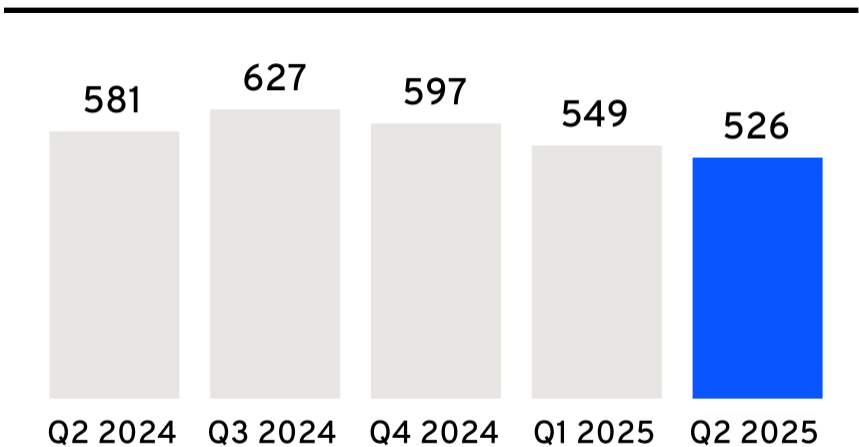
Net revenue (\$B)



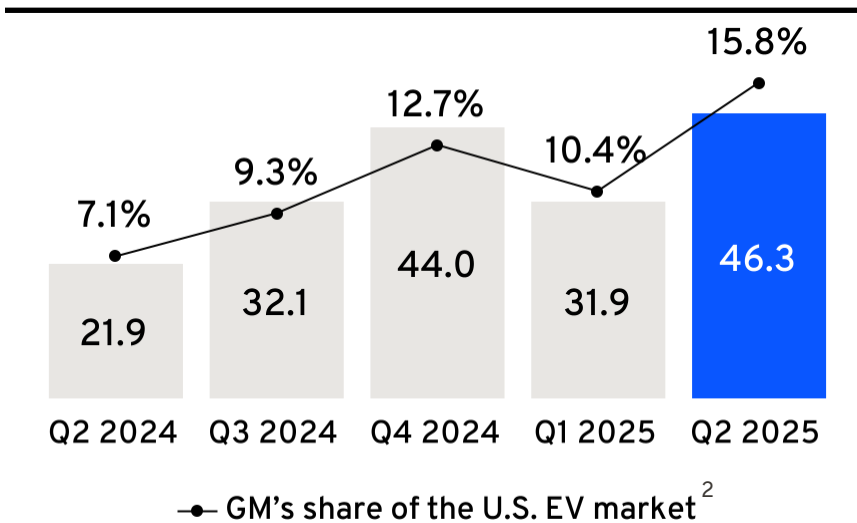
EBIT-adj. (\$B)



U.S. dealer inventory (000'S)¹



U.S. EV sales (000'S)



Q2 sales growth across all brands; driving U.S. market share up to 17.4%²

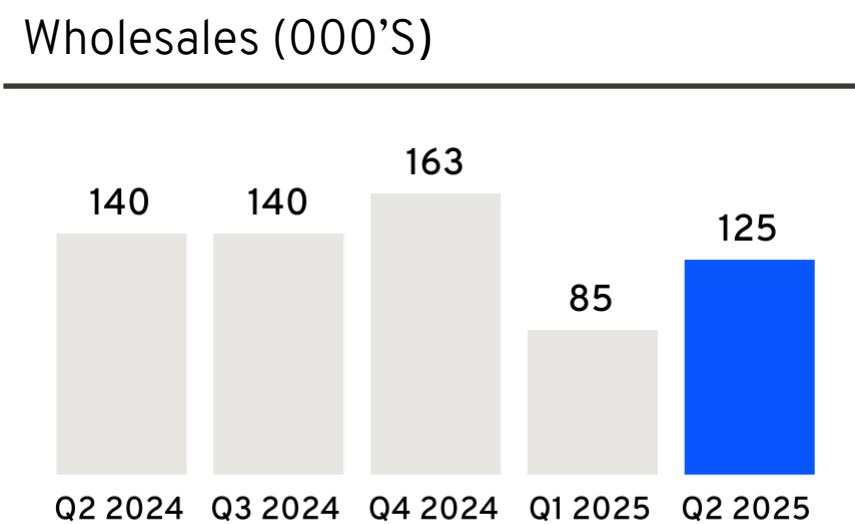
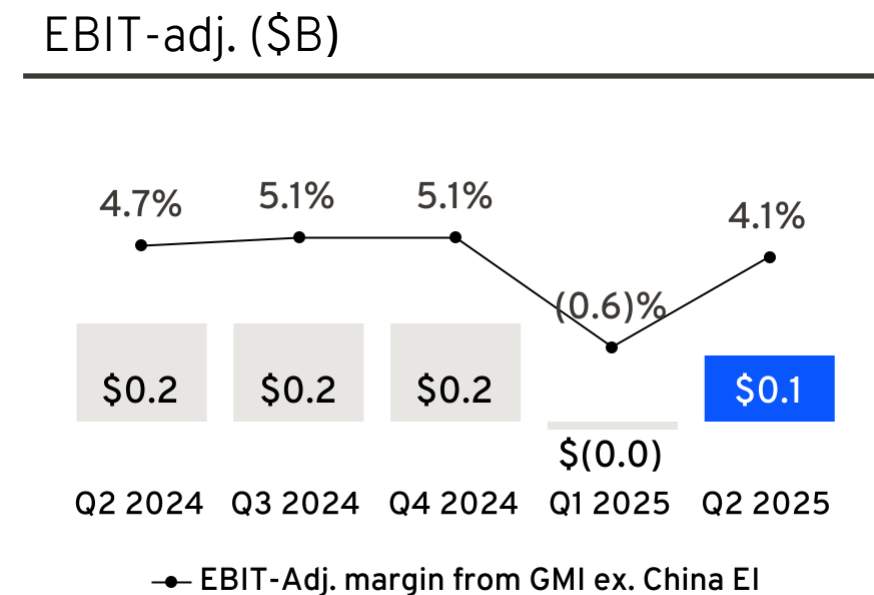
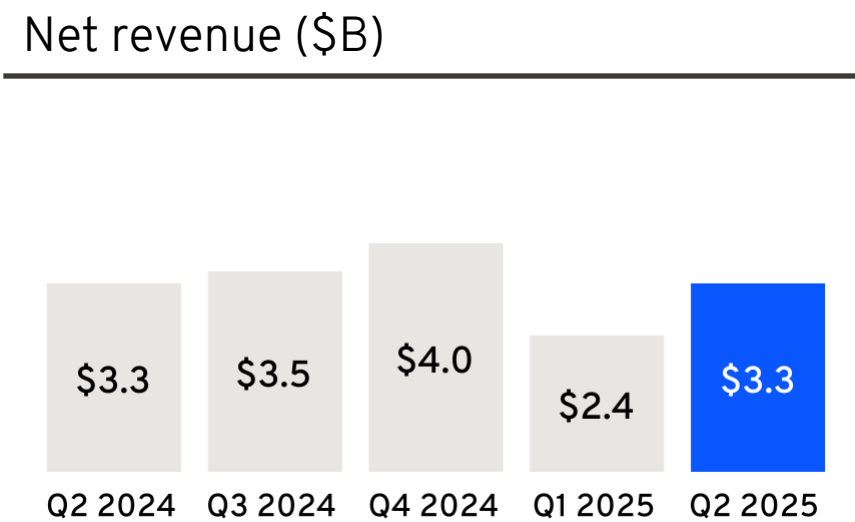
- #1 in total sales, with 747k Q2 deliveries and 1.4M H1 deliveries
- #1 in retail sales², up 10% Q2 YoY and up 12% H1 YoY
- #1 in truck sales, on track to lead the industry in full-size pickup sales for the 6th consecutive year and in full-size SUV sales for 51st consecutive year
- Record crossover sales, up 16% Q2 YoY and up 23% H1 YoY

#2 EV manufacturer in the U.S., with Chevrolet ranking #2 and Cadillac ranking #5 among EV brands

U.S. dealer inventory reduced to 526k units, down nearly 10% YoY and almost 12% compared to the end of 2024

General Motors
^{*}All comparisons are year-over-year, unless otherwise noted
¹Amounts as of quarter end.
²GM estimates.

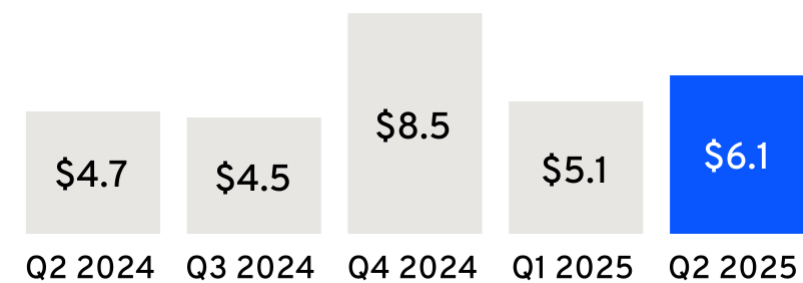
GMI performance excluding GM China JV



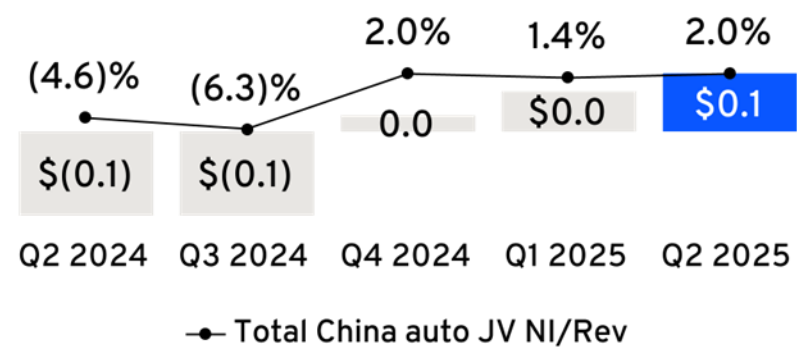
- ### Highlights
- Q2 results were in line with expectations, showing sequential growth driven by higher wholesale volumes and pricing actions to protect against FX headwinds

GM China auto JV performance

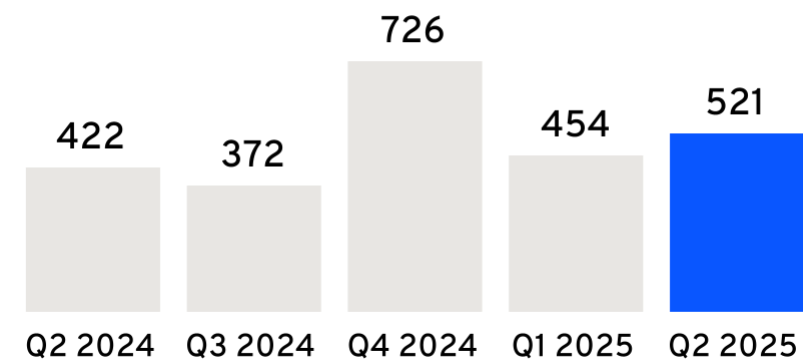
Net revenue (\$B)¹



Equity income (\$B)²



Wholesales (000'S)¹



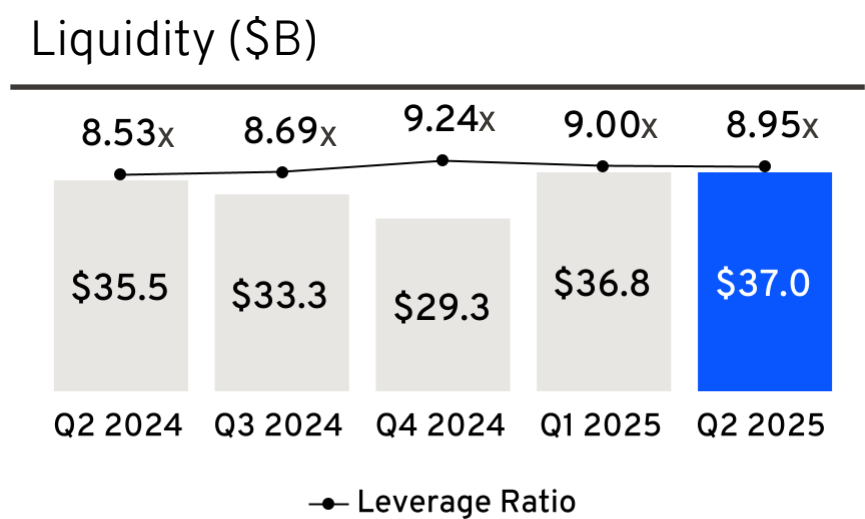
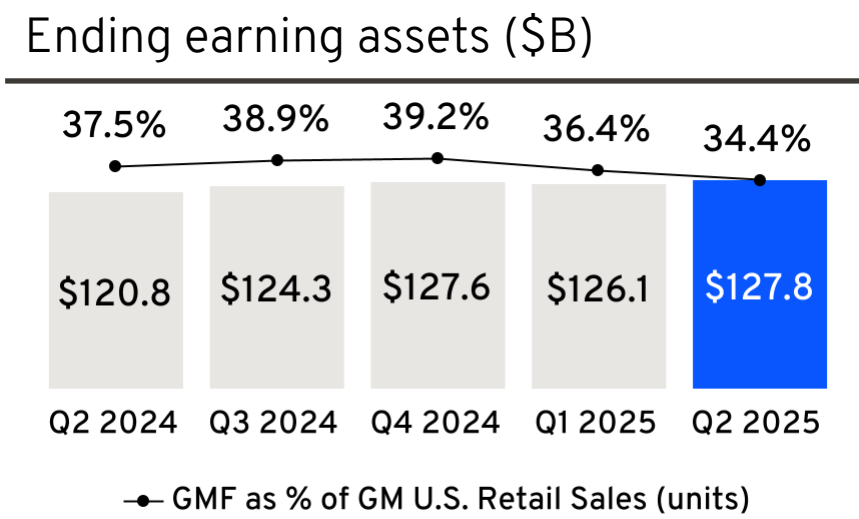
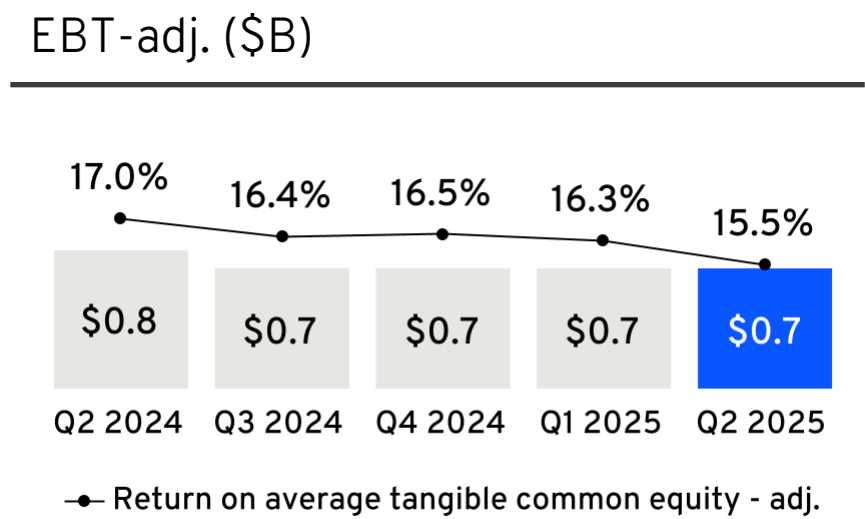
Highlights

- Positive equity income for the 3rd straight quarter and remain on track for full-year profitability
- 2nd consecutive quarter of YoY sales growth, up 20% in Q2
- Approximately 50% of deliveries in China were NEV products

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

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

GM Financial

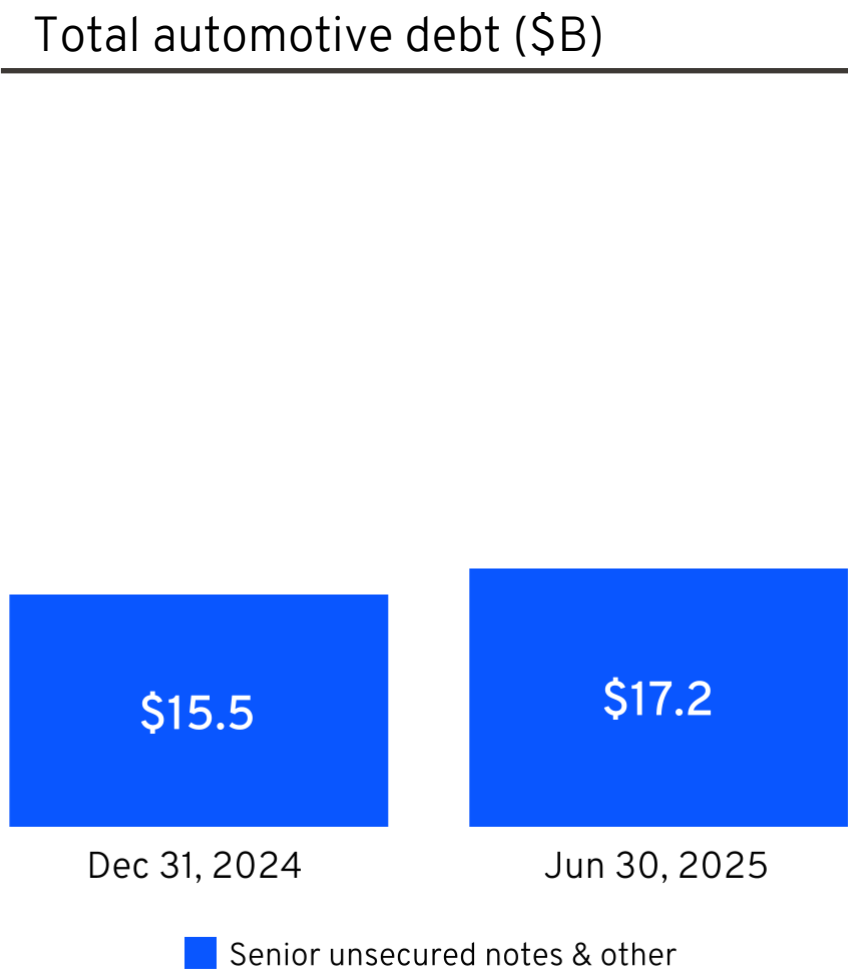
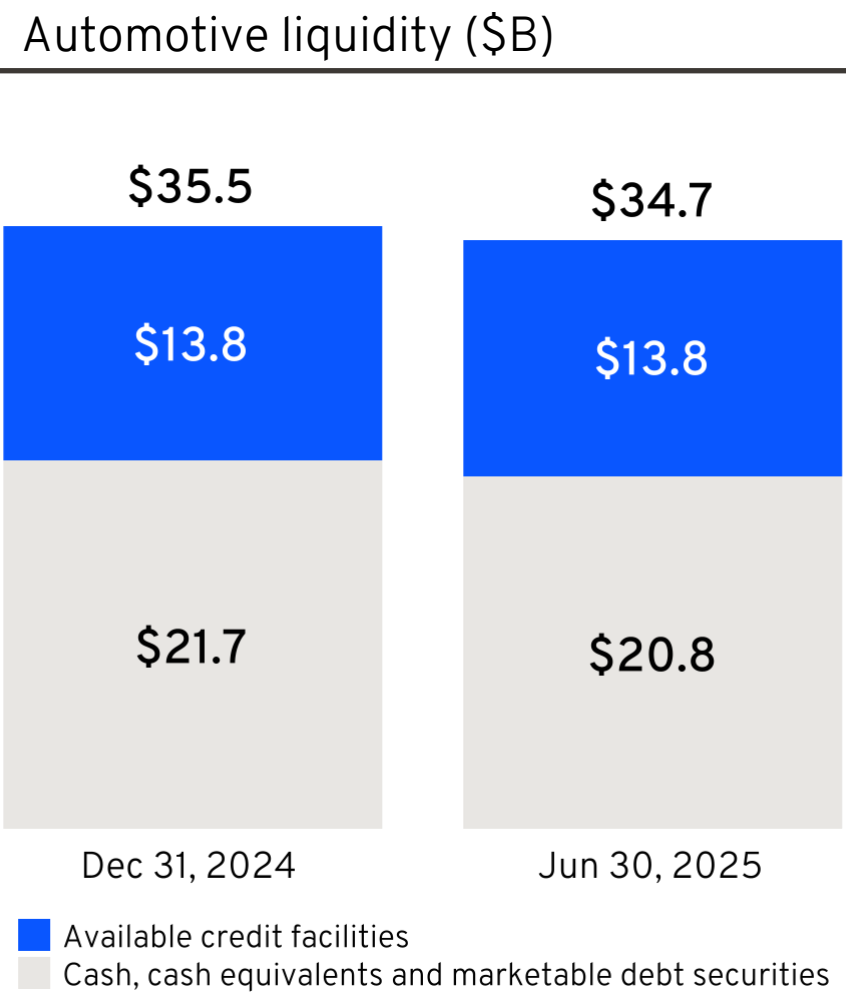


- ### Highlights
- EBT-adj. results stable QoQ; down slightly YoY due to higher provision and interest expenses, partially offset by higher revenue primarily driven by portfolio growth
 - Sufficient capital and ample liquidity to support portfolio growth and navigate economic cycles
 - Paid \$350M dividend to GM

Adjusted automotive free cash flow

(\$B)	Q2		H1	
	2024	2025	2024	2025
Net income	2.9	1.9	5.8	4.7
Income tax and net automotive interest expense	0.7	0.5	1.5	1.2
EBIT adjustments ¹	0.8	0.7	0.9	0.7
Net loss (income) attributable to noncontrolling interests	0.1	0.0	0.1	(0.1)
EBIT-adjusted	4.4	3.0	8.3	6.5
GMF EBT-adjusted	(0.8)	(0.7)	(1.6)	(1.4)
Cruise EBIT loss-adjusted	0.5	—	0.9	0.3
Automotive EBIT-adjusted	4.1	2.3	7.7	5.4
Depreciation, amortization and impairments ²	1.7	1.7	3.2	3.4
Pension / OPEB activities	(0.2)	(0.1)	(0.4)	(0.3)
Working Capital ²	1.2	(0.5)	(0.3)	(2.1)
Accrued and other liabilities ²	1.9	1.6	1.3	(0.1)
Undistributed earnings of nonconsolidated affiliates ²	(0.1)	(0.2)	(0.1)	0.3
Interest and tax payments	(0.5)	(0.6)	(0.6)	(0.8)
Other ²	(0.4)	0.5	0.4	1.2
Net automotive cash provided by (used in) operating activities	7.7	4.7	11.3	7.1
Capital expenditures	(2.5)	(2.1)	(5.3)	(3.9)
Restructuring actions	—	0.1	—	0.1
China restructuring actions	—	0.0	—	0.0
Buick dealer strategy	0.1	0.3	0.3	0.5
Employee separation costs	—	—	0.1	—
Ultium strategic realignment	—	(0.1)	—	(0.1)
GMI plant wind down	0.0	0.0	0.0	0.0
Adjusted automotive free cash flow	5.3	2.8	6.4	3.6

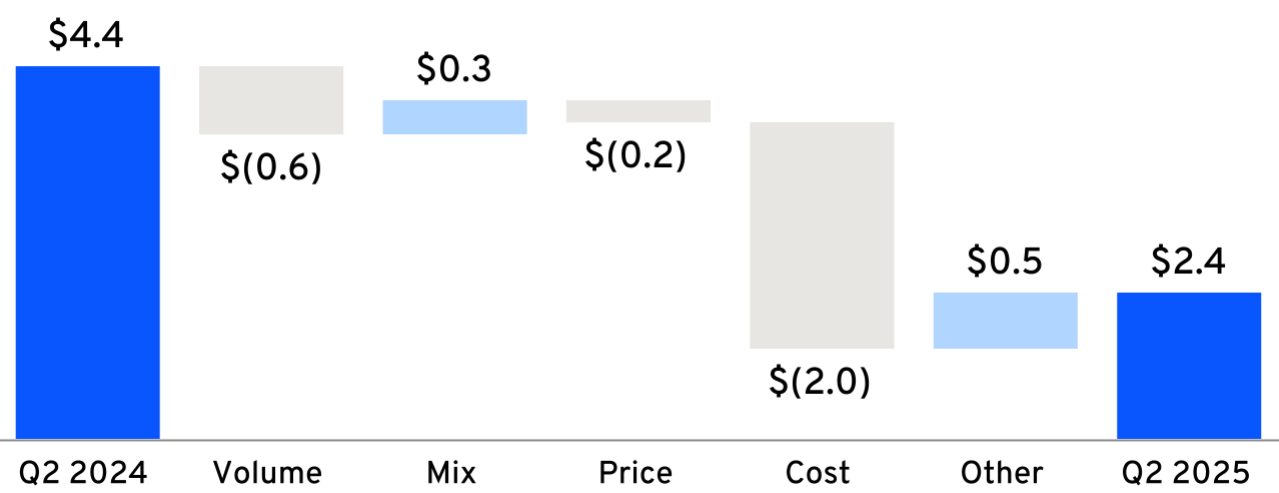
Automotive liquidity and debt



- Issued \$2.0B of debt this quarter to fund a portion of \$1.8B term loan to Ultium Cells LLC, which facilitated the repayment of loans from the U.S. Department of Energy, and partially refinance notes due October 2025
- Completed the \$2B Accelerated Share Repurchase (ASR) program retiring an additional ~10M shares during the quarter and ~43M shares in total over the program

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

GMNA



\$8.3	\$(0.2)	\$(0.6)	\$0.6	\$(2.8)	\$0.3	5.7
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Year to Date 2025

GMI



\$0.0	\$(0.2)	\$0.1	\$0.2	\$(0.1)	\$0.1	0.2
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Year to Date 2025

Summary

H1 2025 Results

Strong core business results

- Total company record revenue of over \$91B in H1, driven by strong demand, stable vehicle pricing and continued growth at GM Financial
- GM China auto JV generating sustained profitability as we continue to improve in all aspects of the business

Strong sales and performance in the U.S.

- Market share of 17.3%¹ in H1, marking a consistent upward trend and a 1.2 percentage point increase YoY; more than double the gain of our closest competitor
- Dealer inventory at 526K, down 10% YoY
- Solidified position as #2 seller of EVs, with Chevrolet being America's #2 EV brand

Strong balance sheet

- Issued \$2.0B of debt this quarter, giving ample capacity to navigate the current environment while continuing to invest in key future projects

What's to come

Positioning the business for long-term profitability

- \$4B of new investment in our U.S. assembly plants will add 300K units of U.S. capacity starting in 2027 for high margin light duty pickups, full-size SUVs and crossovers
- Continuing to grow responsibly, and leveraging our flexible manufacturing to follow the market, protect our brands and support strong pricing and residual values for our vehicles

2025 full-year guidance

- Unchanged with actions to mitigate at least 30% of the \$4-5B gross tariff impact; mitigation equally coming from manufacturing adjustments, targeted cost initiatives and consistent pricing

Capital allocation

- Resumed open market repurchases in July, supported by our strong cash flows and increased visibility around tariffs and the broader business environment

Supplemental financial information



GMC Hummer EV

Second quarter GAAP results

	Q2		H1	
All amounts in \$B except EPS-diluted	2024	2025	2024	2025
Net revenue	48.0	47.1	91.0	91.1
Operating income	3.9	2.1	7.6	5.5
Net income attributed to stockholders	2.9	1.9	5.9	4.7
Net income margin	6.1%	4.0%	6.5%	5.1%
EPS-diluted (\$/share)	\$2.55	\$1.91	\$5.10	\$5.28
Net cash provided by operating activities	6.0	6.9	9.1	13.0

Global deliveries

(000's)

	Q2 2024	Q3 2024	Q4 2024	CY 2024	Q1 2025	Q2 2025
North America	827	790	889	3,215	819	878
U.S.	696	660	755	2,705	693	747
Asia/Pacific, Middle East and Africa	493	576	736	2,359	545	566
China	373	426	599	1,839	443	448
South America	111	110	119	424	85	95
Brazil	84	82	92	315	56	64
Global Deliveries – in GM Markets	1,431	1,475	1,745	5,998	1,449	1,539

Global market share

	Q2 2024	Q3 2024	Q4 2024	CY 2024	Q1 2025	Q2 2025
North America	15.9%	15.8%	16.6%	15.8%	16.5%	16.4%
U.S.	16.7%	16.4%	17.4%	16.5%	17.2%	17.4%
Asia/Pacific, Middle East and Africa	4.4%	4.8%	5.3%	4.9%	4.8%	4.8%
China	6.3%	6.5%	7.1%	6.9%	7.6%	6.8%
South America	11.7%	10.2%	10.6%	10.7%	8.9%	9.0%
Brazil	13.4%	11.4%	11.9%	12.0%	10.1%	9.9%
Global market share – in GM markets	8.3%	8.1%	8.5%	8.3%	8.4%	8.4%

Reconciliation of EBIT-adjusted

(\$B)	Q3		Q4		Q1		Q2	
	2023	2024	2023	2024	2024	2025	2024	2025
Net income attributable to stockholders	3.1	3.1	2.1	(3.0)	3.0	2.8	2.9	1.9
Income tax expense (benefit)	0.5	0.7	(0.9)	0.3	0.8	0.7	0.8	0.5
Automotive interest expense	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Automotive interest income	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
Adjustments								
Ultium strategic realignment ¹	—	—	—	—	—	—	—	0.3
China restructuring actions ²	—	—	—	4.0	—	—	—	0.1
Restructuring actions ³	—	0.2	—	0.0	—	—	—	0.1
Cruise restructuring ⁴	—	—	0.5	0.5	—	—	0.6	0.1
GMI plant wind down ⁵	—	0.0	—	0.0	—	—	0.1	0.0
Headquarters relocation ⁶	—	0.0	—	0.0	—	0.0	—	0.0
Buick dealer strategy ⁷	0.1	0.2	0.1	0.6	0.1	—	0.1	—
Voluntary separation program ⁸	0.0	—	0.1	—	—	—	—	—
GM Korea wage litigation ⁹	—	—	(0.0)	—	—	—	—	—
India asset sales ¹⁰	—	—	(0.1)	—	—	—	—	—
Total adjustments	0.1	0.4	0.6	5.2	0.1	0.0	0.8	0.7
EBIT-adjusted	3.6	4.1	1.8	2.5	3.9	3.5	4.4	3.0

¹These adjustments were excluded because they relate to Ultium Cells Holdings LLC charges from a strategic realignment to have the right manufacturing and cell capabilities in place to meet EV demand and expected growth.

²These adjustments were excluded because they relate to restructuring activities associated with our operations in China, including an other-than-temporary impairment and restructuring charges recorded in equity earnings associated with our Automotive China JVs.

³These adjustments were excluded because they relate to employee separation charges.

⁴These 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.

⁵These adjustments were excluded because they relate to the wind down of our manufacturing operations in Colombia and Ecuador.

⁶These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation.

⁷These 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.

⁸These 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.

⁹These adjustments were excluded because they relate to the partial resolution of subcontractor matters in Korea.

¹⁰These 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 - second quarter

(\$B)	Q2 2024			Q2 2025		
	Reported	Special items	Adjusted	Reported	Special items	Adjusted
			(Non-GAAP)			(Non-GAAP)
Total net sales and revenues	48.0	—	48.0	47.1	—	47.1
Costs and expenses						
Automotive and other cost of sales	38.6	(0.7) ^{4,5}	37.9	39.3	(0.6) ^{1,2,3,4,5,6}	38.7
GM Financial operating and other expenses	3.1	—	3.1	3.6	—	3.6
Automotive and other SG&A	2.4	(0.1) ^{4,5,7}	2.3	2.1	(0.0) ^{2,4,5,6}	2.1
Total costs and expenses	44.1	(0.8)	43.3	45.0	(0.7)	44.3
Operating income	3.9	0.8	4.7	2.1	0.7	2.8
Net automotive interest expense, interest income, other non-operating income, and equity income	(0.2)	—	(0.2)	0.2	—	0.2
Tax expense (benefit)	0.8	0.2 ^{4,5,7}	0.9	0.5	0.1 ^{1,2,4,6}	0.5
Net Income	2.9	0.7	3.5	1.9	0.6	2.5
Net loss (income) attributable to noncontrolling interests	0.1	(0.1) ^{4,5}	(0.0)	0.0	—	0.0
Net income attributable to stockholders	2.9	0.6	3.5	1.9	0.6	2.5
Memo: depreciation, amortization and impairments	3.5	(0.6) ⁴	2.9	3.0	(0.0) ^{2,4,5,6}	3.0

General Motors

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EPS-diluted-adjusted reconciliation

	Q2		H1	
	2024	2025	2024	2025
Diluted earnings per common share	\$2.55	\$1.91	\$5.10	\$5.28
Adjustments ¹	0.66	0.68	0.74	0.70
Tax effect on adjustments ²	(0.15)	(0.07)	(0.17)	(0.07)
Return from preferred shareholders ³	—	—	—	(0.60)
EPS-diluted-adjusted	\$3.06	\$2.53	\$5.68	\$5.31

¹ See slide 29 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.

General Motors ³This adjustment consists of a return from the preferred shareholders related to the redemption of Cruise preferred shares from noncontrolling interest holders in the six-months ended June 30, 2025.

Effective tax rate-adjusted

(\$B)	Q2						H1					
	2024			2025			2024			2025		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	3.6	0.8	21.0%	2.4	0.5	20.2%	7.4	1.5	20.8%	5.9	1.2	20.2%
Adjustments ¹	0.8	0.2		0.7	0.1		0.9	0.2		0.7	0.1	
ETR-adjusted	4.5	0.9	20.9%	3.0	0.5	17.9%	8.3	1.7	20.8%	6.6	1.3	19.1%

Calculation of ROIC-adjusted

(\$B)	Four quarters ended June 30,	
	2024	2025
Numerator:		
EBIT-adjusted	13.6	13.2
Denominator:		
Average equity ¹	70.4	66.8
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.2	16.2
Add: Average automotive net pension & OPEB liability	9.3	8.9
Less: Average automotive and other net income tax asset	(22.1)	(22.8)
ROIC-adjusted average net assets	73.8	69.1
ROIC-adjusted	18.5%	19.0%

GM Financial key metrics

	Q2		H1	
	2024	2025	2024	2025
Revenue (\$B)	3.9	4.3	7.7	8.4
EBT-adjusted (\$B)	0.8	0.7	1.6	1.4
Total retail originations (\$B)	13.6	14.9	26.2	29.5
Retail finance delinquencies (>30 days)	2.8%	2.9%	2.8%	2.9%
Annualized net charge-offs as % of average retail finance receivables	1.0%	1.1%	1.0%	1.2%
Tangible equity (\$B)	14.4	14.4	14.4	14.4
Joint ventures equity income (\$M)	14	16	45	28
Dividend (\$M)	450	350	900	700

GM Financial return on equity

	Four quarters ended June 30,	
(\$B)	2024	2025
Net income attributable to common shareholder	2.1	1.6
Adjustment - impairment charge ¹	—	0.3
Net income attributable to common shareholder - adjusted	2.1	1.9
Average equity	15.6	15.6
Less: average preferred equity	(2.0)	(2.0)
Average common equity	13.7	13.6
Less: average goodwill and intangible assets	(1.2)	(1.2)
Average tangible common equity	12.5	12.4
Return on average common equity	15.5%	11.8%
Return on average tangible common equity - adjusted	17.0%	15.5%

Guidance reconciliation

(\$B)	Year Ending Dec 31, 2025
	Current
Net income attributable to stockholders	\$7.7 - \$9.5
Income tax expense	\$1.6 - \$2.3
Automotive interest income, net	(0.0)
Adjustments ¹	\$0.7
EBIT-adjusted	\$10.0 - \$12.5

	Year Ending Dec 31, 2025
	Current
Diluted earnings per common share	\$8.22 - \$9.97
Adjustments ¹	\$0.03
EPS-diluted-adjusted	\$8.25 - \$10.00

(\$B)	Year Ending Dec 31, 2025
	Current
Net automotive cash provided by operating activities	\$17.0 - \$20.5
Less: Capital Expenditures	\$10.0 - \$11.0
Adjustments ¹	\$0.5
Adjusted automotive free cash flow	\$7.5 - \$10.0

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