

Ongoing operational agility and strong execution

Q3 2025 Earnings
October 21, 2025



Chevrolet Equinox



Chevrolet Equinox EV

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Cadillac Escalade

Information relevant to this presentation



GMC Terrain

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.

Q3 2025 highlights

#1 in total U.S. sales with 710K deliveries; up 8% YoY

Q3 U.S. market share of 17.0%¹; record Q3 sales of crossovers and SUVs

Resilient Q3 financial results

EBIT-adj. **\$3.4B**

Adj. auto free cash flow **\$4.2B**

EPS-dil. adj. **\$2.80**

Solidified #2 spot in EV sales

Record EV sales of 67K; 16.5% of U.S. EV market¹; more share growth than any other OEM

Continued low incentives

Operational discipline sustained in Q3 with incentives as a % of ATP at 4.0% compared with the industry average of 6.9%

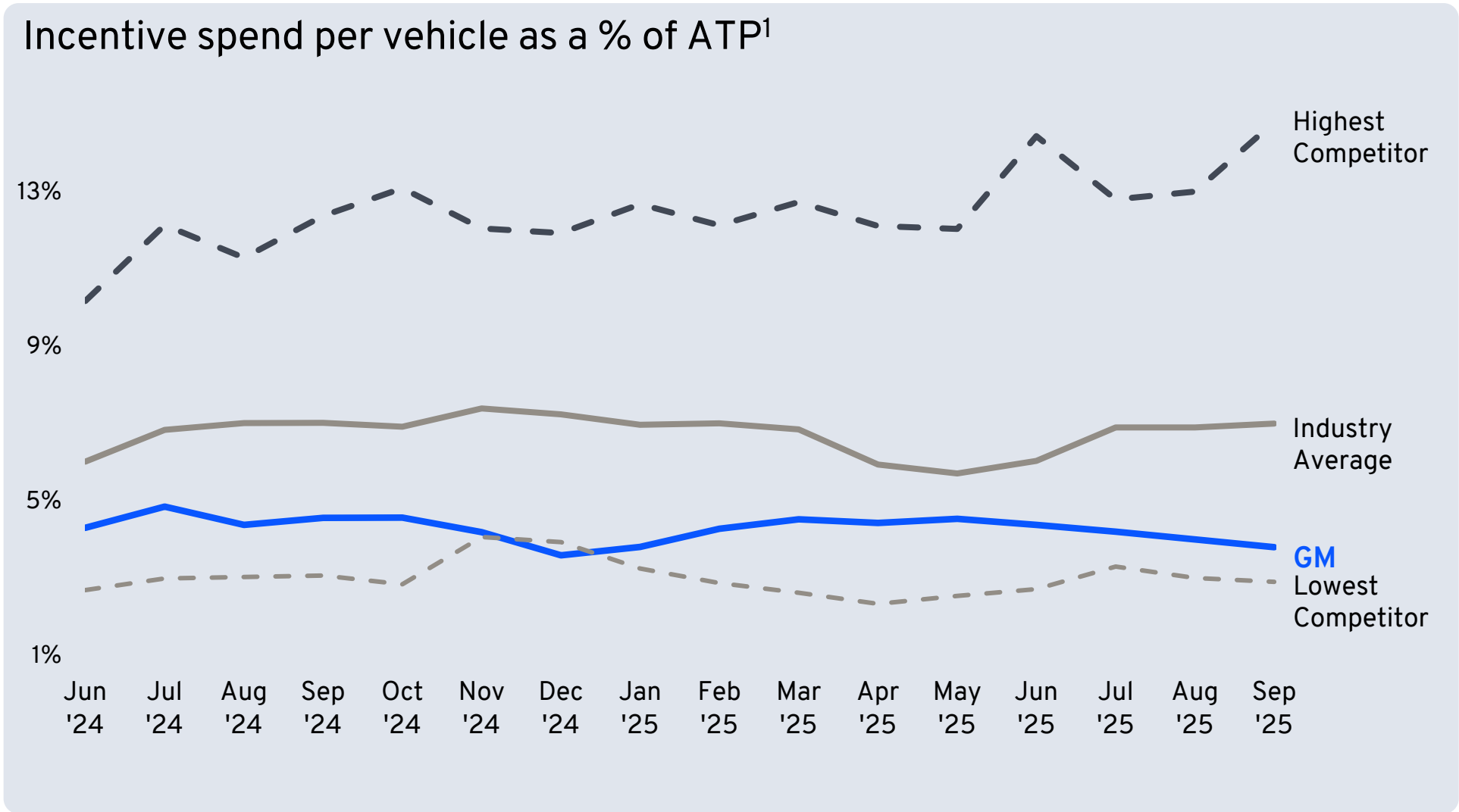
Dealer inventory down 16% YoY to 527K units

Tracking to 50–60 day end of year inventory target; EV inventory down almost 30% since the end of June

Strong cash flows supporting balanced capital allocation

Invested \$2.1B in capital projects, paid down \$1.3B of balance sheet debt and repurchased \$1.5B of stock in Q3

Strong product portfolio driving low incentive spend



Maintaining one of the industry's lowest incentive spend levels

- Q3 and YTD average ATPs of more than \$51K, reflecting consistent results with ATPs above the industry
- Q3 incentives as a percentage of ATP nearly three percentage points below the industry average and less than one percentage point from the lowest

Industry leading full-size pickup and SUV franchise

GM increased ICE market share YTD to 17.4%; up 0.5 ppts¹

- On track to lead the industry in full-size pickups for the 6th straight year; YTD share was 41%
- On track to lead the industry in full-size SUV sales for the 51st straight year; YTD share was 60%
- Best YTD Escalade sales since 2007

Strategic investments to increase U.S. ICE production

- Cadillac Escalade and full-size pickup trucks to Orion Assembly, Michigan
- Chevrolet Equinox to Fairfax Assembly, Kansas
- Chevrolet Blazer to Spring Hill, Tennessee



GMC Sierra HD

Solidifying #2 position in EV segment

GM leads the industry in EV market share growth YTD, with the lowest EV incentives of any major OEM

Chevrolet is America's #2 EV brand

- Equinox EV is the best-selling non-Tesla EV

Cadillac has gained more share of the luxury EV market than any brand in 2025

- Cadillac is the best-selling Lux EV Brand in the U.S. YTD
- Cadillac now has three EVs ranked in the top ten of the luxury EV segment: LYRIQ, OPTIQ, and VISTIQ

GMC EV sales have more than doubled YTD



Cadillac OPTIQ



Gaining momentum on software and services

Recognized YTD revenue of ~\$2B from Super Cruise, OnStar and other software and services; deferred revenue of ~\$5B at the end of Q3, up over 90% YoY

- Ended Q3 with over 11M OnStar global subscribers and on track for over 12M by end of year; up 34% YoY

Super Cruise growth continues to accelerate

- Ended Q3 with over 500K active subscribers; on track for over 600K active subscribers by year end; up nearly 100% YoY
- Continued growth in attach rates for post 3-year pre-paid subscription, reaching a new high of over 40% in Q3
- Expect to recognize over \$200M of Super Cruise revenue in 2025
- Super Cruise has driven ~700M hands-free miles with zero reported crashes attributed to the technology

AI and robotics: improving quality and efficiency



Buick Envista

Digital twins in manufacturing

- Digital twins simulate production lines before construction; enabling faster scaling and cost savings

AI in manufacturing

- AI integrated into battery pack assembly detects manufacturing outliers and voltage anomalies
- Robotics and proprietary AI tool continuously inspect welds and paint costs in real-time to identify irregularities and anomalies

AI in sales and marketing

- AI recommendation engine helps North American dealers order vehicles that match local demand, keeping inventory lean and pricing strong

Robotics in manufacturing

- Collaborative robots (“cobots”) deployed in assembly plants focusing on safety, ergonomic challenges and non-value add activities

Updated 2025 guidance

\$12.0–13.0B

EBIT-adj.

Previously: \$10.0–12.5B

\$9.75–10.50

EPS-diluted-adj.

Previously: \$8.25–10.00

\$10.0–11.0B

Adj. auto FCF

Previously: \$7.5–10.0B

\$10.0–11.0B

CapEx + Battery JV

Key assumptions

- North America pricing up 0.5–1.0% YoY
- Q4 wholesale seasonality; still expect wholesale volume down low single digits H1 to H2
- Consistent sequential performance at GM International
- GM Financial EBT-adj. to be in the \$2.5–3.0B range
- ETR-adj. in the 20–21% range
- Stable supply of semiconductors and other components

Tariff update

- 2025 full-year gross tariff impact improved to \$3.5–4.5B from \$4–5B; current assumptions include:
 - Tariff rates remain at current levels
 - Indirect tariff costs including material and supplier costs
 - New tariff revisions expand the MSRP tariff offset; financial benefit will be recognized in Q4
- Tariff mitigation actions are expected to offset ~35% due to a lower tariff base

Financial information



Chevrolet Silverado

Third quarter financial highlights

\$48.6B

Revenue

\$3.4B

EBIT-adj.

\$4.2B

Adj. auto FCF

977K

Wholesale units

6.9%

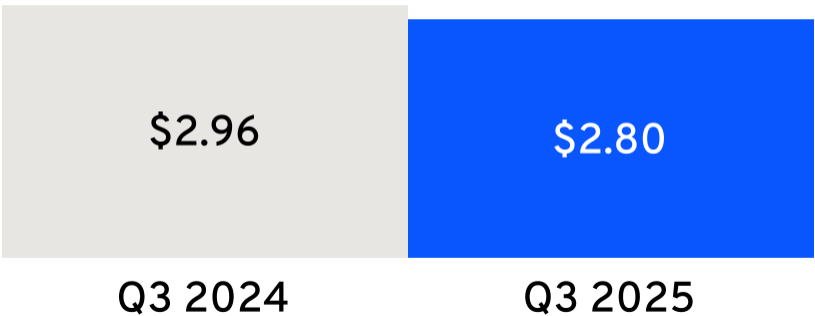
EBIT-adj. margin

\$2.80

EPS-diluted-adj.

Third quarter performance

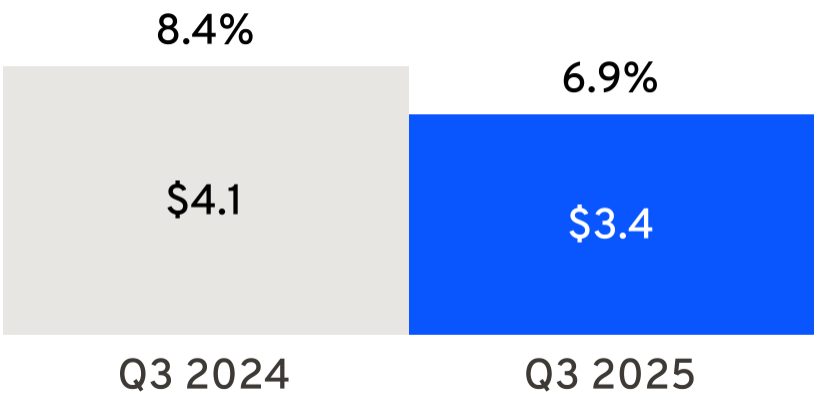
EPS-diluted-adj.¹



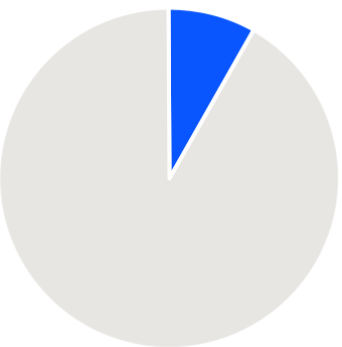
Adj. auto free cash flow

\$4.2B
Adj. auto
free cash flow
\$(1.6)B
YoY

EBIT-adj.¹ (\$B) & EBIT-adj. margin¹



Share & deliveries



8.3%
Market share
20 bps YoY
1.6M
Deliveries up
0.1M YoY

EPS-diluted-adj. and EBIT-adj.

- EPS-diluted-adj. down 5% YoY primarily driven by lower EBIT-adj. partially offset by lower diluted weighted-average common shares from share repurchases
- EBIT-adj. decreased primarily due to impact of tariffs, higher warranty-related costs and lower volume partially offset by tariff mitigation efforts and other fixed cost efficiencies

Adj. auto free cash flow

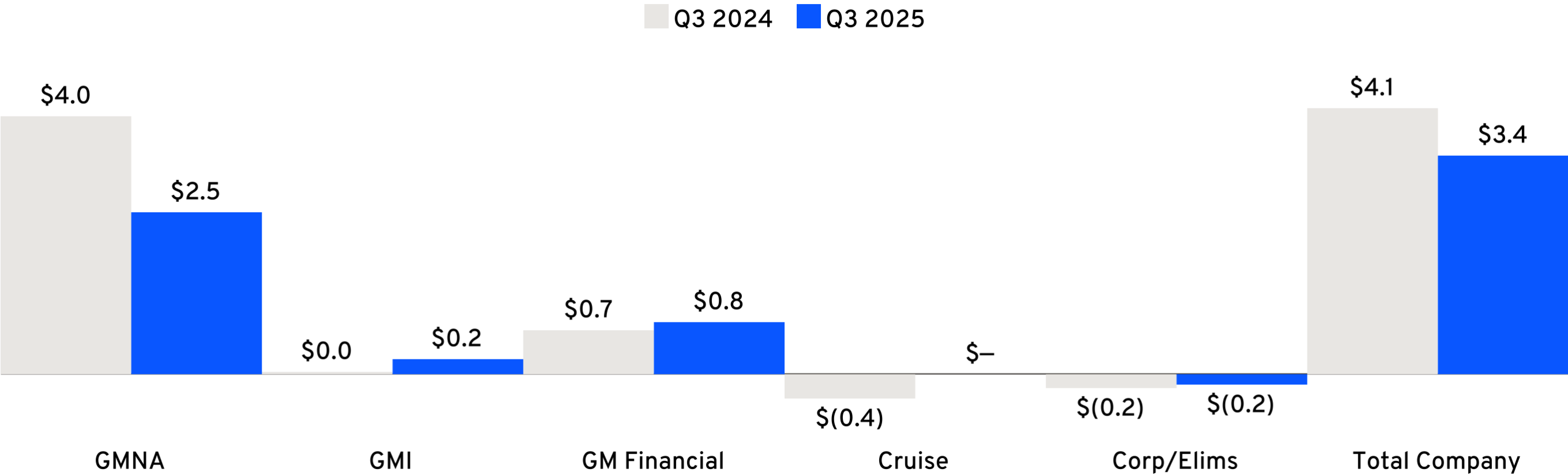
- Adj. auto free cash flow decrease driven by tariff payments

Share & deliveries

- GMNA achieved market share growth and higher deliveries led by the US which was #1 in total sales; up 8% YoY
- GM China obtained the second consecutive quarter of YoY growth in both sales and market share, led by expanded NEV products

¹ See slides 28 and 30 for descriptions of special items.

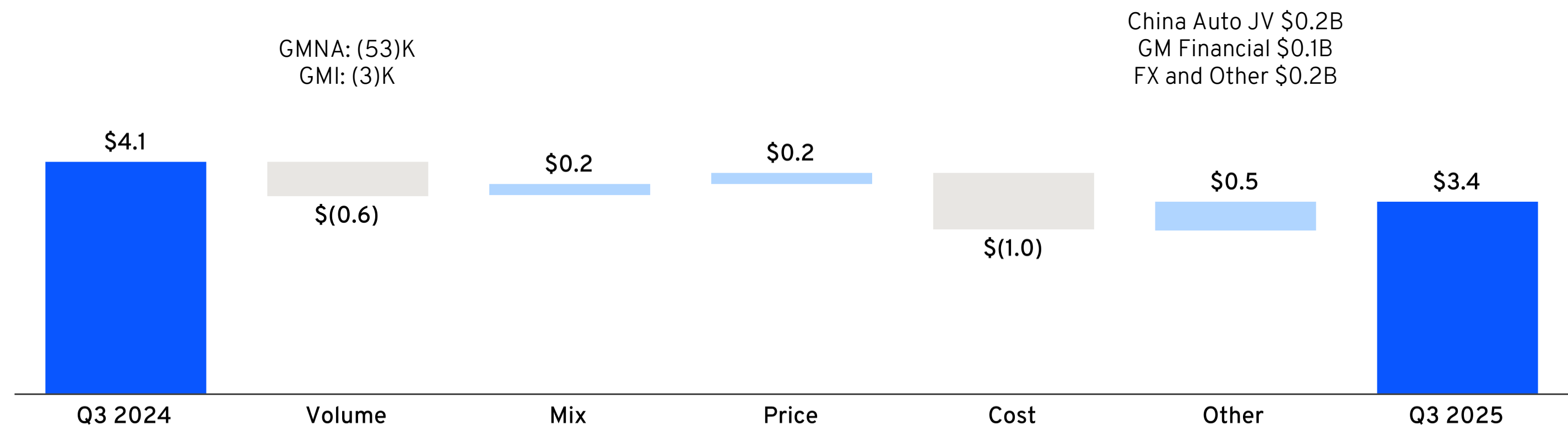
Third quarter EBIT-adjusted (\$B)



- GMNA delivered EBIT-adj. margins of 6.2%, which included a \$1.1B tariff impact. In addition, \$0.9B increase in warranty-related expenses partially offset by tariff mitigation and FX, primarily the Mexican Peso

- GMI increase driven by the continued successful turnaround of our restructured China JV operations
- Cruise operational expenses incorporated into GMNA starting in Q1

Third quarter EBIT-adjusted performance (\$B)



Volume and Mix

Wholesale volume decreased YoY primarily due to the non-repeat of last year’s inventory restocking and end of production for select sedans and crossovers partially offset by favorable mix driven by higher volumes of full-size pickups

Price

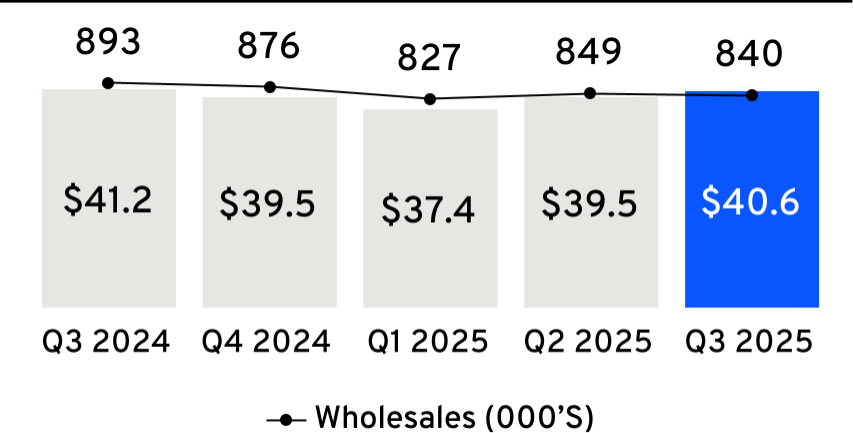
A strong product portfolio, incentive discipline and continued consumer demand supported higher pricing

Cost

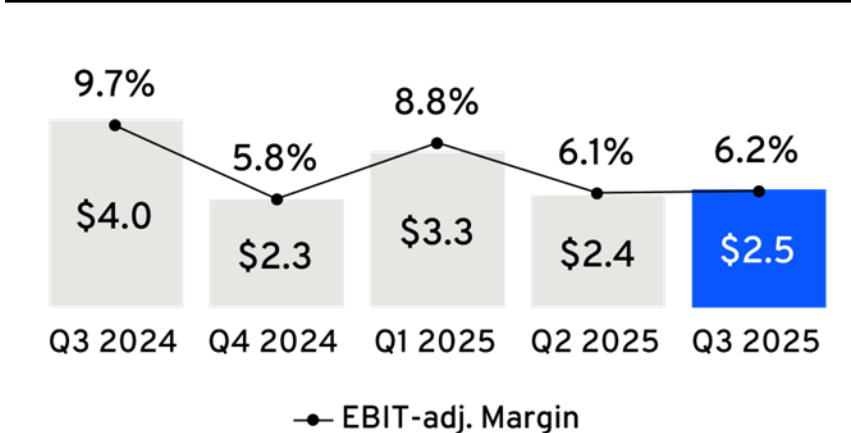
Tariff costs of \$1.1B and warranty-related expenses of \$0.9B were partially offset by tariff mitigation efforts and other fixed cost efficiencies

GMNA performance

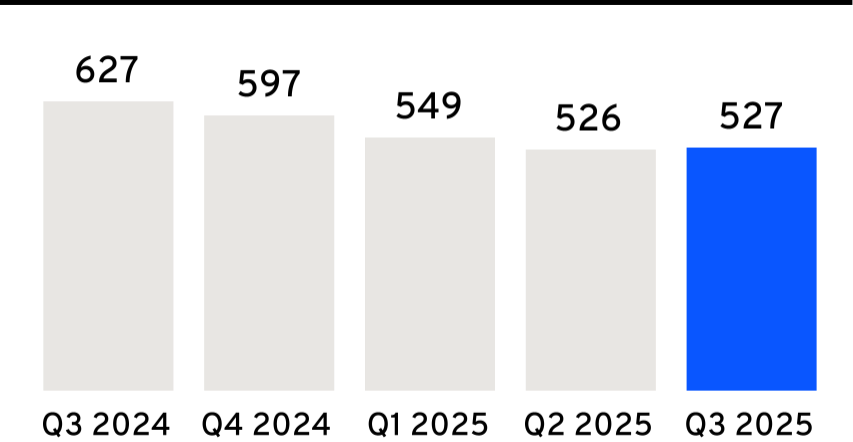
Net revenue (\$B)



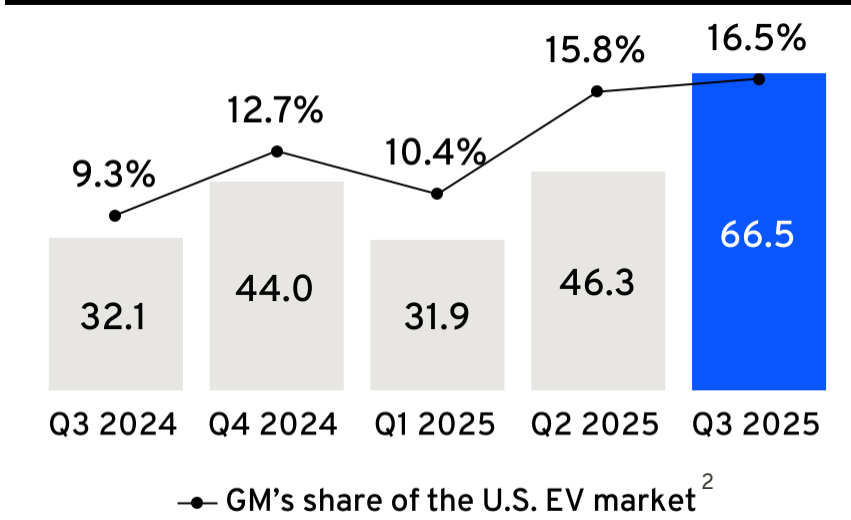
EBIT-adj. (\$B)



U.S. dealer inventory (000'S)¹



U.S. EV sales (000'S)



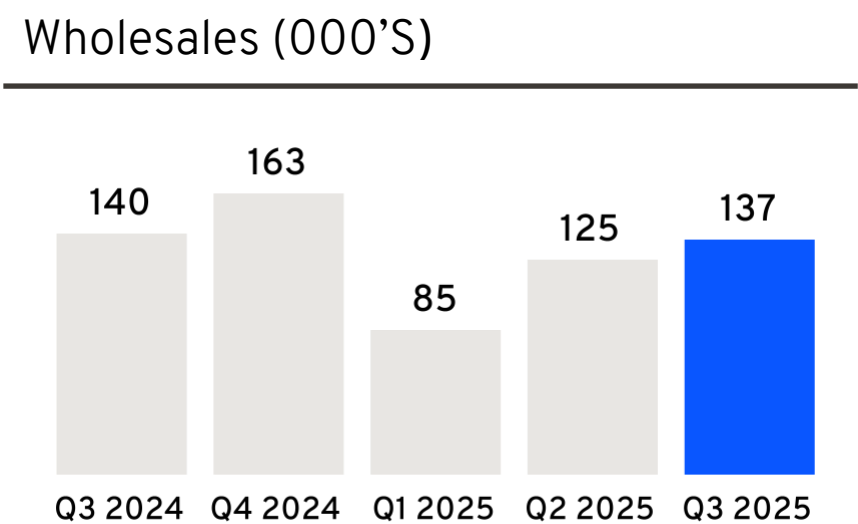
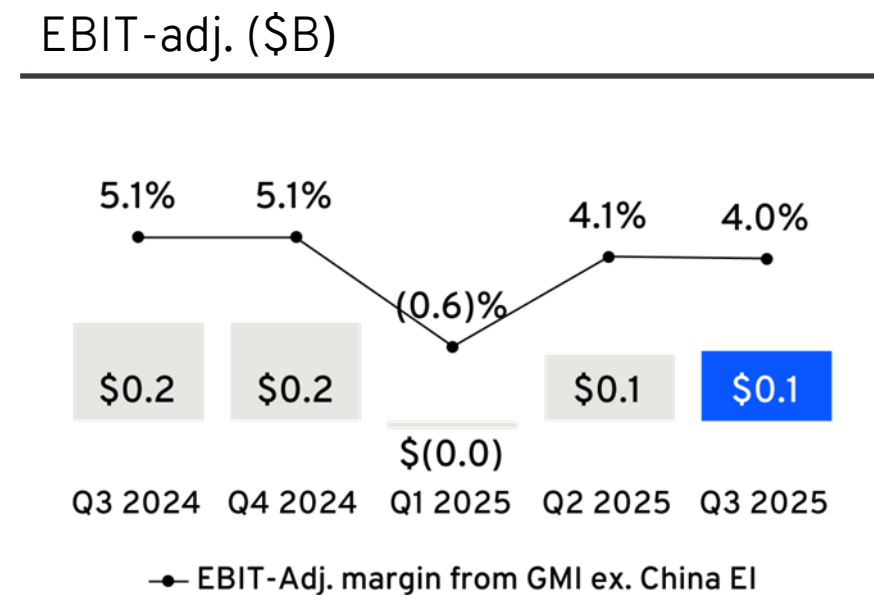
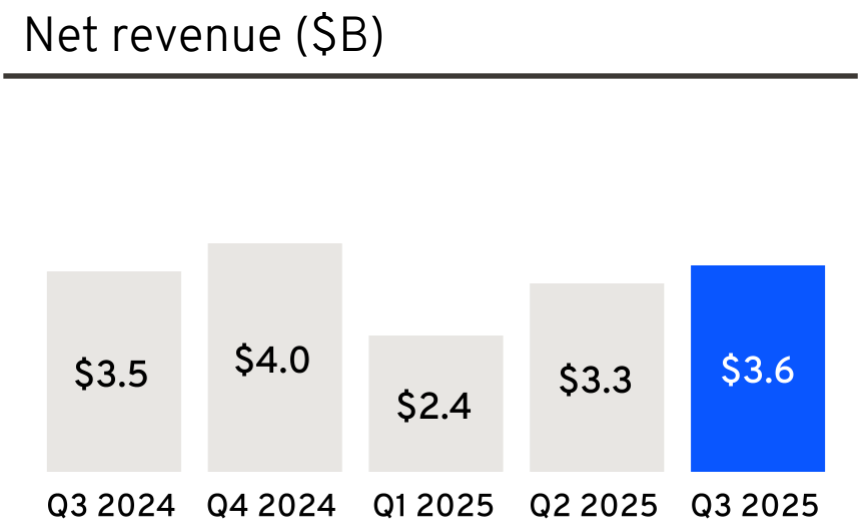
Q3 performance across all brands driving record sales; best Q3 market share since 2017²

-  Best YTD sales for Silverado since 2018; best Q3 sales for Equinox and Traverse since 2019
-  Best-ever YTD sales; best-ever YTD sales for Sierra and Denali trims
-  Fastest growing mainstream brand YTD; best-ever YTD sales for Avenir
-  Best Q3 and YTD sales since 2013; 13 consecutive quarters of YoY growth

Record Q3 EV sales of 67K, up 107% YoY; with Chevrolet ranking #2 and Cadillac ranking #5 among EV brands YTD

General Motors ¹Amounts as of quarter end. ²GM estimates.

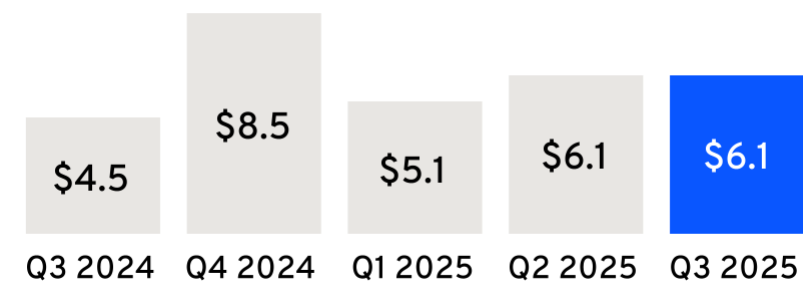
GMI performance excluding GM China JV



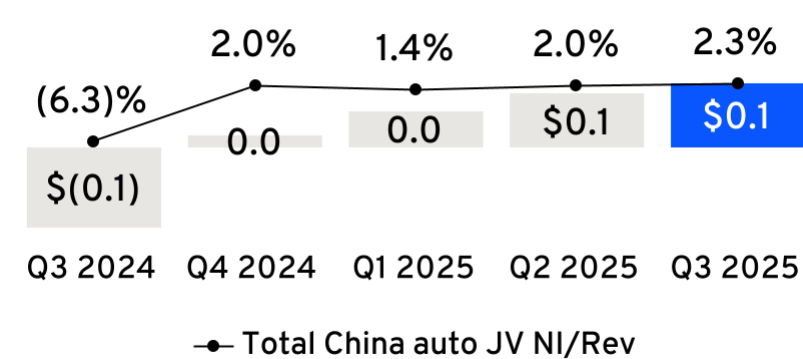
- ### Highlights
- EBIT-adj. stable YoY supported by strong full-size pickup and SUV sales in the Middle East
 - Best Q3 sales on record for Chevrolet Silverado and Cadillac Escalade in the Middle East

GM China auto JV performance

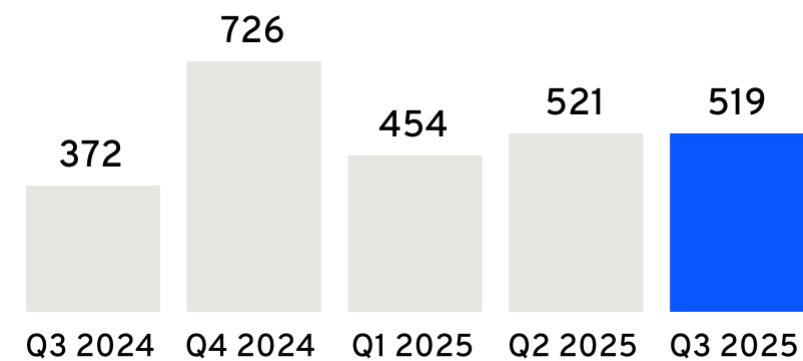
Net revenue (\$B)¹



Equity income (\$B)²



Wholesales (000'S)¹



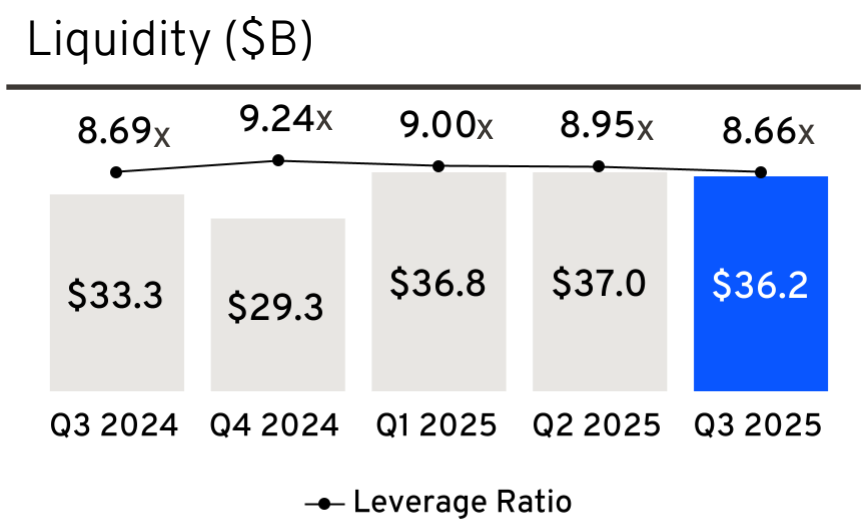
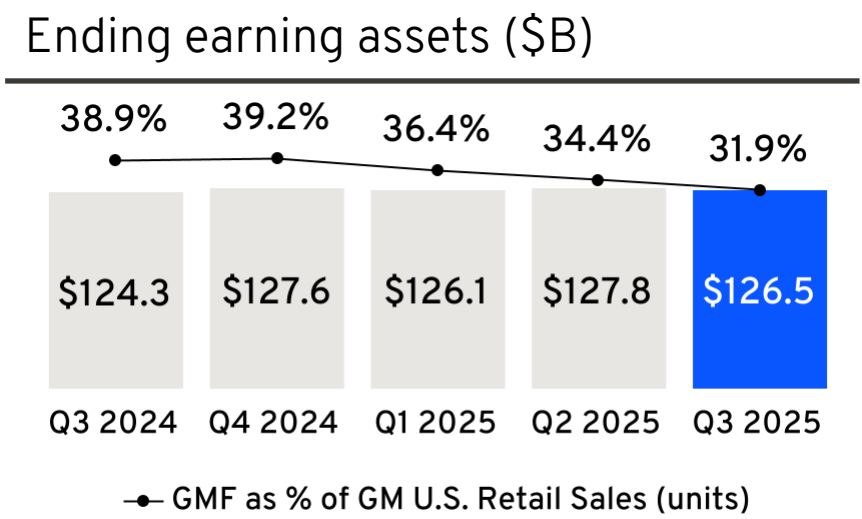
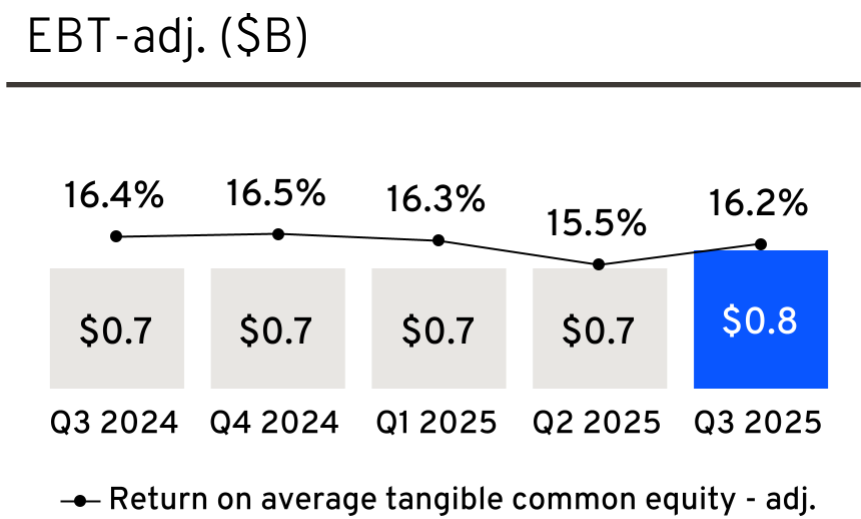
Highlights

- Delivered nearly 470K units; up over 10% YoY, two consecutive quarters of market share growth
- NEV sales have now recorded YoY growth for 10 consecutive quarters

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 increased YoY primarily due to improved retail yield and portfolio growth, partially offset by higher interest costs and lower lease termination gains
 - Sufficient capital and ample 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. 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.

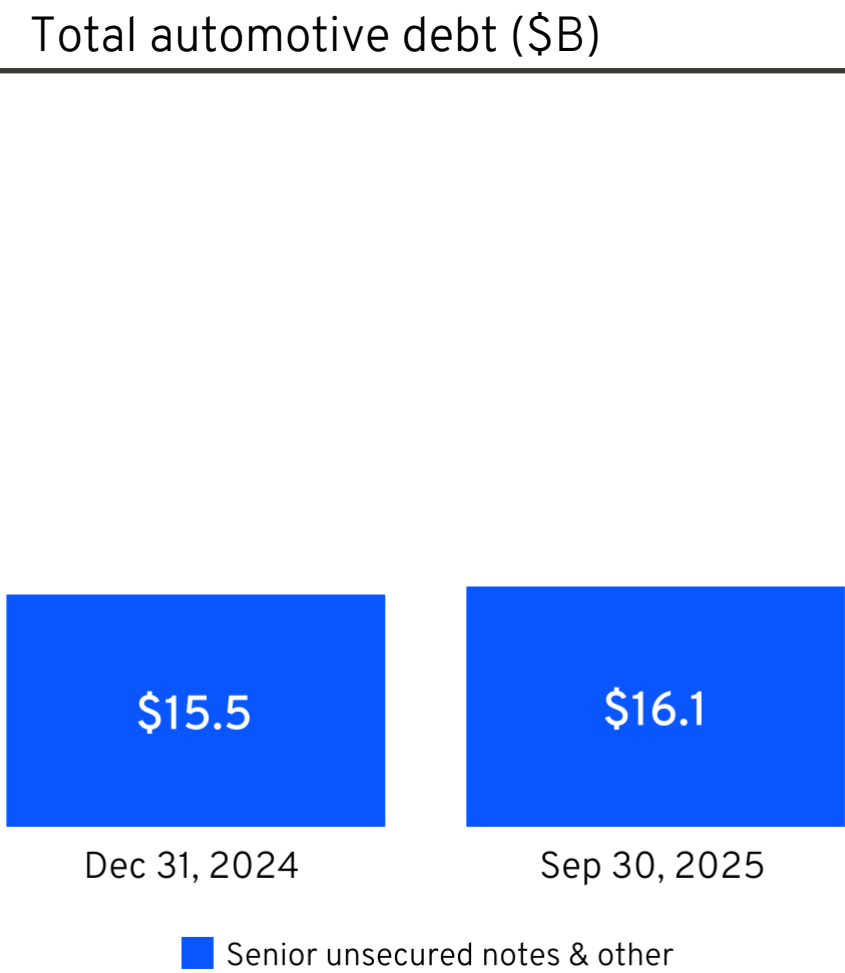
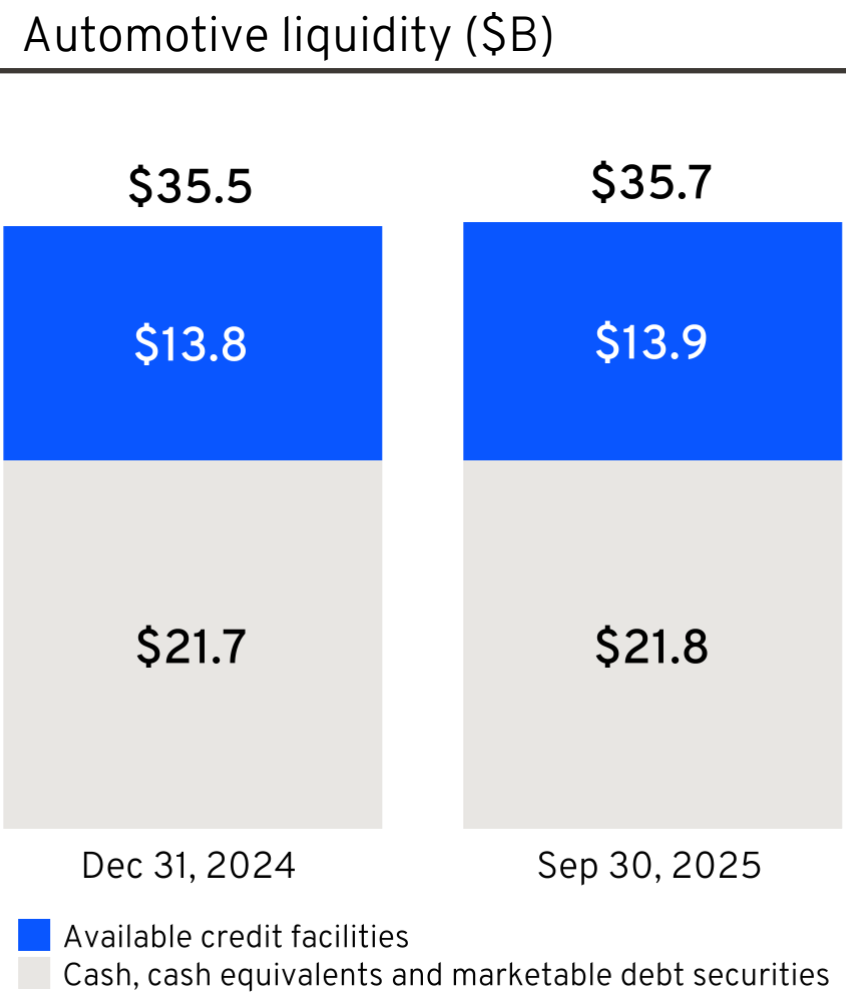
Adjusted automotive free cash flow

(\$B)	Q3		YTD	
	2024	2025	2024	2025
Net income	3.0	1.3	8.8	6.0
Income tax and net automotive interest expense	0.6	0.1	2.2	1.3
EBIT adjustments ¹	0.4	1.9	1.3	2.6
Net loss (income) attributable to noncontrolling interests	0.0	0.0	0.1	(0.0)
EBIT-adjusted	4.1	3.4	12.4	9.9
GMF EBT-adjusted	(0.7)	(0.8)	(2.2)	(2.2)
Cruise EBIT loss-adjusted	0.4	—	1.3	0.3
Automotive EBIT-adjusted	3.8	2.6	11.5	8.0
Depreciation, amortization and impairments ²	1.6	1.8	4.8	5.3
Pension / OPEB activities	(0.4)	(0.1)	(0.8)	(0.4)
Working Capital ²	1.3	(0.2)	1.0	(2.2)
Accrued and other liabilities ²	1.2	1.4	2.5	1.3
Undistributed earnings of nonconsolidated affiliates ²	(0.2)	(0.1)	(0.2)	0.2
Interest and tax payments	0.1	0.1	(0.5)	(0.7)
Other ²	0.4	0.6	0.8	1.8
Net automotive cash provided by (used in) operating activities	7.9	6.1	19.2	13.1
Capital expenditures	(2.2)	(2.1)	(7.5)	(6.1)
Restructuring actions	0.1	0.0	0.1	0.1
China restructuring actions	—	—	—	—
Buick dealer strategy	0.1	0.2	0.4	0.7
Employee separation costs	—	—	0.1	—
Ultium strategic realignment	—	—	—	(0.1)
GMI plant wind down	—	0.0	0.0	0.0
Adjusted automotive free cash flow	5.8	4.2	12.2	7.8

¹ See slide 28 for description of special items.

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

Automotive liquidity and debt

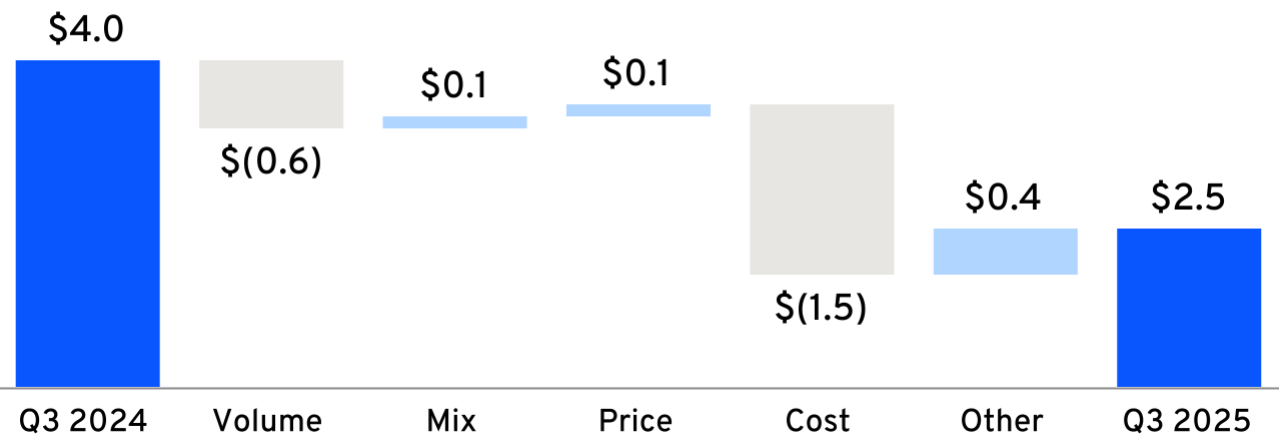


\$4.2B of adj. auto free cash flow supporting balanced capital allocation

- \$1.3B of debt originally scheduled to mature in October 2025 was fully redeemed in September 2025
- Repurchased \$1.5B of shares in Q3, retiring an additional 27M shares; \$2.8B remaining on share repurchase authorization

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

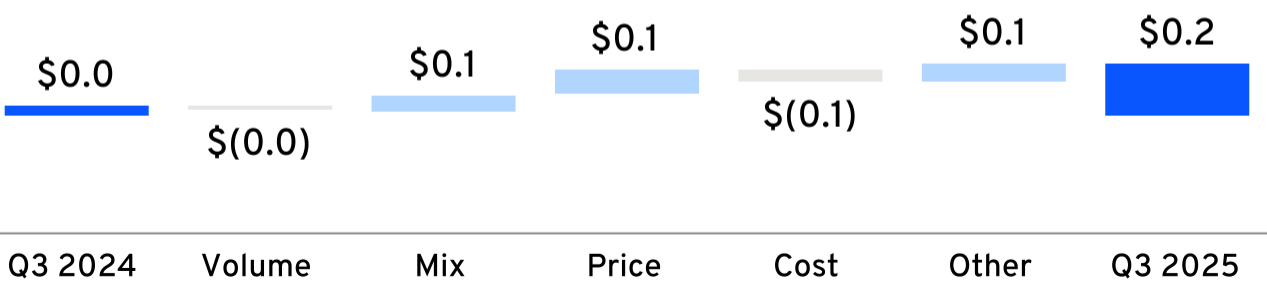
GMNA



\$12.3	\$(0.8)	\$(0.5)	\$0.8	\$(4.2)	\$0.7	\$8.2
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Year to Date 2025

GMI



\$0.1	\$(0.2)	\$0.2	\$0.3	\$(0.1)	\$0.2	\$0.5
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Year to Date 2025

Summary

Q3 2025 Results

Strong core business results

- EBIT-adjusted of \$3.4B and adjusted automotive free cash flow of \$4.2B
- Total company revenue of over \$48B in Q3, driven by stable vehicle pricing and strong product demand

Strong sales and performance in the U.S.

- #1 in total sales with 710K deliveries, up 8% YoY; achieved market share of 17.0% in Q3, highest since 2017¹
- Record Q3 sales of crossovers and SUVs
- Dealer inventory at 527K, down 16% YoY; EV inventory down almost 30% since the end of June

Balanced capital allocation

- \$1.3B of debt originally scheduled to mature in October 2025 was fully redeemed in September 2025
- Ended Q3 with 954M diluted shares outstanding; down 15% YoY from continued share repurchases; \$3.5B of share repurchase YTD

What's to come

2025 full-year guidance

- Strong financial performance and continued resilience supports updated guidance
 - Full year EBIT-adj. guidance to \$12.0-13.0B
 - Gross tariff impact lowered to \$3.5-4.5B
 - Plan to mitigate ~35% of 2025 tariffs

Positioning the business for long-term profitability

- 2026 is expected to be even stronger than 2025, with several potential levers for improvement, including progress on EV losses, warranty costs, tariff offsets, regulatory requirements and fixed costs
- Continued right-sizing of our EV production capacity
- Top priority is to restore North American EBIT-adj. margins to the 8-10% range over time

Supplemental financial information



Chevrolet Silverado EV

Third quarter GAAP results

	Q3		YTD	
All amounts in \$B except EPS-diluted	2024	2025	2024	2025
Net revenue	48.8	48.6	139.7	139.7
Operating income	3.7	1.1	11.3	6.6
Net income attributed to stockholders	3.1	1.3	9.0	6.0
Net income margin	6.3%	2.7%	6.4%	4.3%
EPS-diluted (\$/share)	\$2.68	\$1.35	\$7.77	\$6.64
Net cash provided by operating activities	6.9	7.1	16.0	20.1

Global deliveries

(000's)

	Q3 2024	Q4 2024	CY 2024	Q1 2025	Q2 2025	Q3 2025
North America	790	889	3,215	819	878	837
U.S.	660	755	2,705	693	747	710
Asia/Pacific, Middle East and Africa	576	736	2,359	545	566	619
China	426	599	1,839	443	448	469
South America	110	119	424	85	95	107
Brazil	82	92	315	56	64	72
Global Deliveries – in GM Markets	1,476	1,745	5,998	1,449	1,539	1,563

Global market share

	Q3 2024	Q4 2024	CY 2024	Q1 2025	Q2 2025	Q3 2025
North America	15.8%	16.6%	15.8%	16.5%	16.4%	16.1%
U.S.	16.5%	17.4%	16.5%	17.2%	17.4%	17.0%
Asia/Pacific, Middle East and Africa	4.8%	5.3%	4.9%	4.8%	4.8%	5.0%
China	6.5%	7.1%	6.9%	7.6%	6.8%	6.8%
South America	10.3%	10.6%	10.7%	8.9%	9.0%	9.2%
Brazil	11.4%	11.9%	12.0%	10.1%	9.9%	10.1%
Global market share – in GM markets	8.1%	8.5%	8.3%	8.4%	8.4%	8.3%

Reconciliation of EBIT-adjusted

(\$B)	Q4		Q1		Q2		Q3	
	2023	2024	2024	2025	2024	2025	2024	2025
Net income attributable to stockholders	2.1	(3.0)	3.0	2.8	2.9	1.9	3.1	1.3
Income tax expense (benefit)	(0.9)	0.3	0.8	0.7	0.8	0.5	0.7	0.1
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)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)
Adjustments								
Ultium strategic realignment ¹	—	—	—	—	—	0.3	—	—
China restructuring actions ²	—	4.0	—	—	—	0.1	—	—
Restructuring actions ³	—	0.0	—	—	—	0.1	0.2	—
Cruise restructuring ⁴	0.5	0.5	—	—	0.6	0.1	—	0.0
GMI plant wind down ⁵	—	0.0	—	—	0.1	0.0	0.0	—
Headquarters relocation ⁶	—	0.0	—	0.0	—	0.0	0.0	0.0
Buick dealer strategy ⁷	0.1	0.6	0.1	—	0.1	—	0.2	—
Voluntary separation program ⁸	0.1	—	—	—	—	—	—	—
GM Korea wage litigation ⁹	(0.0)	—	—	—	—	—	—	—
India asset sales ¹⁰	(0.1)	—	—	—	—	—	—	—
EV strategic realignment ¹¹	—	—	—	—	—	—	—	1.6
OnStar Smart Driver ¹²	—	—	—	—	—	—	—	0.3
Total adjustments	0.6	5.2	0.1	—	0.8	0.7	0.4	1.9
EBIT-adjusted	1.8	2.5	3.9	3.5	4.4	3.0	4.1	3.4

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.

¹¹These adjustments were excluded because they relate to our planned strategic realignment of our EV capacity and manufacturing footprint to expected consumer demand.

¹²These adjustments were excluded because they relate to investigations and litigation associated with our former OnStar Smart Driver product.

Impact of special items on GAAP reported earnings - third quarter

(\$B)	Q3 2024			Q3 2025		
	Reported	Special items	Adjusted	Reported	Special items	Adjusted
			(Non-GAAP)			(Non-GAAP)
Total net sales and revenues	48.8	—	48.8	48.6	—	48.6
Costs and expenses						
Automotive and other cost of sales	39.0	(0.1) ^{1,2,3}	38.9	41.9	(1.9) ^{5,6,7}	40.0
GM Financial operating and other expenses	3.4	—	3.4	3.5	—	3.5
Automotive and other SG&A	2.7	(0.3) ^{1,2,3,4}	2.4	2.0	(0.0) ^{3,7}	2.0
Total costs and expenses	45.1	(0.4)	44.7	47.5	(1.9)	45.6
Operating income	3.7	0.4	4.1	1.1	1.9	3.0
Net automotive interest expense, interest income, other non-operating income, and equity income	0.1	—	0.1	0.3	—	0.3
Tax expense (benefit)	0.7	0.1 ^{1,2,3,4}	0.8	0.1	0.5 ^{3,5,6,7}	0.7
Net Income	3.0	0.3	3.3	1.3	1.4	2.7
Net loss (income) attributable to noncontrolling interests	0.0	(0.0) ²	0.0	0.0	—	0.0
Net income attributable to stockholders	3.1	0.3	3.4	1.3	1.4	2.7
Memo: depreciation, amortization and impairments	2.9	—	2.9	4.1	1.0 ^{5,7}	5.2

¹These adjustments were excluded because they relate to employee separation charges.

²These adjustments were excluded because they relate to the wind down of our manufacturing operations in Colombia and Ecuador.

³These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation.

⁴These 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.

⁵These adjustments were excluded because they relate to our planned strategic realignment of our EV capacity and manufacturing footprint to expected consumer demand.

⁶These adjustments were excluded because they relate to investigations and litigation associated with our former OnStar Smart Driver product.

⁷These 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.

EPS-diluted-adjusted reconciliation

	Q3		YTD	
	2024	2025	2024	2025
Diluted earnings per common share	\$2.68	\$1.35	\$7.77	\$6.64
Adjustments ¹	0.37	2.01	1.11	2.67
Tax effect on adjustments ²	(0.08)	(0.56)	(0.25)	(0.62)
Return from preferred shareholders ³	—	—	—	(0.60)
EPS-diluted-adjusted	\$2.96	\$2.80	\$8.63	\$8.09

¹ See slide 28 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 nine months ended September 30, 2025.

Effective tax rate-adjusted

(\$B)	Q3						YTD					
	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	3.7	0.7	19.1%	1.4	0.1	8.9%	11.1	2.2	20.2%	7.4	1.3	18.0%
Adjustments ¹	0.4	0.1		1.9	0.5		1.3	0.3		2.6	0.6	
ETR-adjusted	4.1	0.8	19.5%	3.4	0.7	19.8%	12.4	2.5	20.4%	10.0	1.9	19.3%

¹ Refer to slide 28 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 September 30,	
	2024	2025
Numerator:		
EBIT-adjusted	14.2	12.4
Denominator:		
Average equity ¹	69.5	65.2
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.3	16.1
Add: Average automotive net pension & OPEB liability	9.8	8.7
Less: Average automotive and other net income tax asset	(22.7)	(22.9)
ROIC-adjusted average net assets	73.0	67.1
ROIC-adjusted	19.4%	18.5%

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

	Q3		YTD	
	2024	2025	2024	2025
Revenue (\$B)	4.0	4.3	11.8	12.8
EBT-adjusted (\$B)	0.7	0.8	2.2	2.2
Total retail originations (\$B)	14.2	13.8	40.5	43.2
Retail finance delinquencies (>30 days)	3.1%	3.2%	3.1%	3.2%
Annualized net charge-offs as % of average retail finance receivables	1.2%	1.2%	1.1%	1.2%
Tangible equity (\$B)	14.4	14.6	14.4	14.6
Joint ventures equity income (\$M)	10	9	55	37
Dividend (\$M)	450	350	1,350	1,050

GM Financial return on equity

	Four quarters ended September 30,	
(\$B)	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	15.7	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	12.5
Return on average common equity	15.0%	12.4%
Return on average tangible common equity - adjusted	16.4%	16.2%

Guidance reconciliation

(\$B)	Year Ending Dec 31, 2025
	Updated
Net income attributable to stockholders	\$7.7 - \$8.3
Income tax expense	\$1.8 - \$2.2
Automotive interest income, net	\$(0.1)
Adjustments ¹	\$2.6
EBIT-adjusted	\$12.0 - \$13.0

	Year Ending Dec 31, 2025
	Updated
Diluted earnings per common share	\$8.30 - \$9.05
Adjustments ¹	\$1.45
EPS-diluted-adjusted	\$9.75 - \$10.50

(\$B)	Year Ending Dec 31, 2025
	Updated
Net automotive cash provided by operating activities	\$19.2 - \$21.2
Less: Capital Expenditures	\$10.0 - \$11.0
Adjustments ¹	\$0.8
Adjusted automotive free cash flow	\$10.0 - \$11.0

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

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