Strong 2025 drives momentum into 2026

Q4 2025 Earnings
January 27, 2026

GMC Sierra

General Motors

Table of contents

Cadillac Escalade

Information relevant to this presentation

Chevrolet Corvette

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 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 ICE SUVs and full-size ICE 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 evolving regulation of GHG emissions, changing consumer preferences and demand, 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 commodities, raw materials and other inputs 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 or changes to announced 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, components, and raw materials 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 OBBBA and/or relating to fuel economy, emissions, and AVs; (23) costs and risks associated with litigation, governmental investigations, and other proceedings; (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.

2025 highlights

#1 in total U.S. sales with 2.9M deliveries; up 6% YoY

CY U.S. market share growth of 0.6 ppts to 17.2%[1] with one of the industry's lowest levels of incentive spend; all 4 U.S. brands grew sales and share

Resilient financial results; mitigated more than 40% of $3.1B gross tariffs

EBIT-adj. $12.7B
Adj. auto free cash flow $10.6B
EPS-dil. adj. $10.60

U.S. market leader for full-size pickups and full-size SUVs

Chevrolet Silverado and GMC Sierra are #1 in full-size pickups for 6th straight year; full-size SUV leader for 51st straight year, with market share growing to more than 60%

China revitalizing operations through right-sizing capacity and accelerating electrification

Achieved full year of profitability and growth in both retail and market share led by NEV vehicles which accounted for more than half of total sales

Dealer inventory well positioned heading into 2026

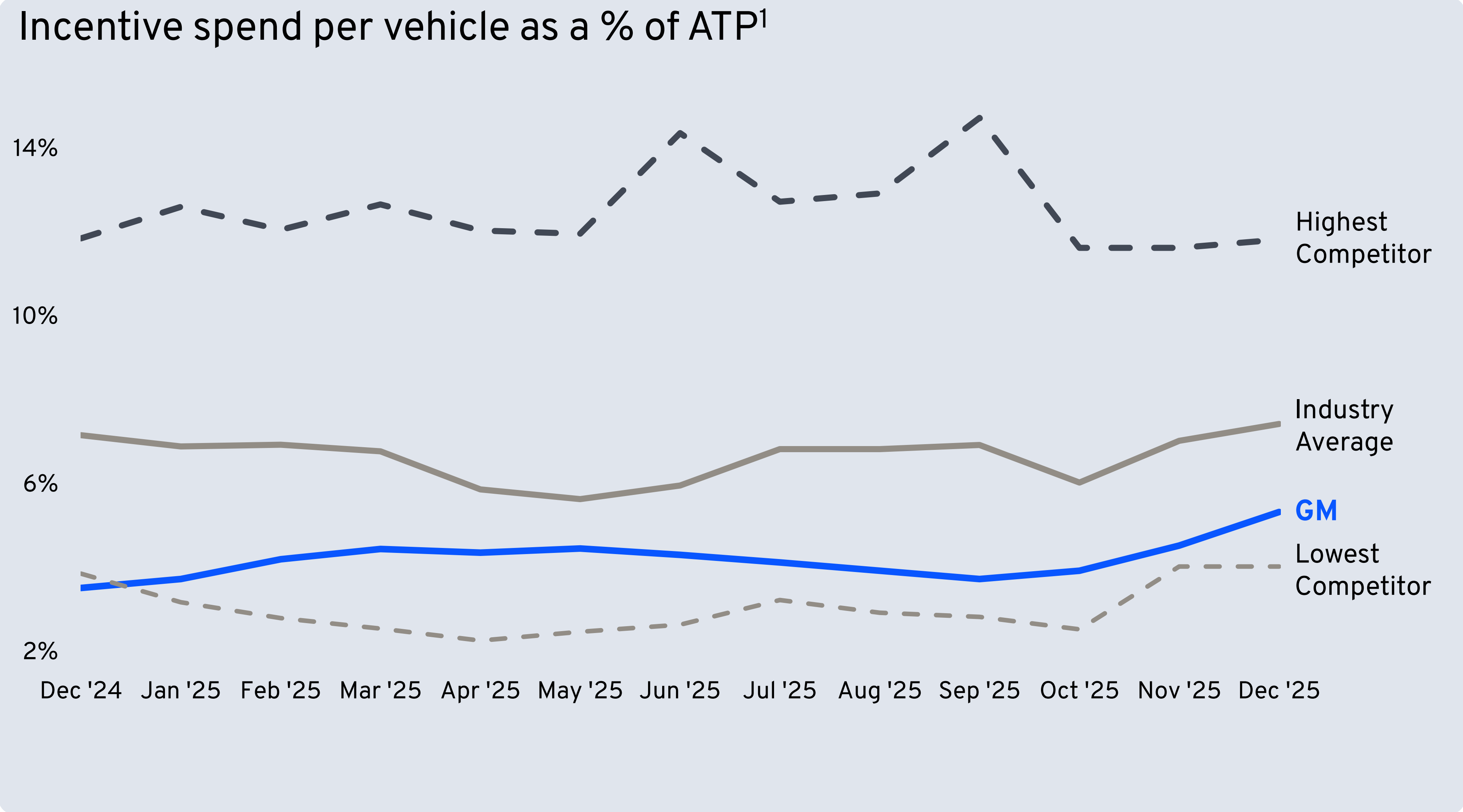
Dealer inventory declined 18% YoY to 486K vehicles; slightly below our 50–60 day year-end inventory target

Robust cash flows supporting balanced capital allocation

Invested $9.2B in capital projects, paid down nearly $1.8B of debt, distributed more than $0.5B in dividends and repurchased $6.0B of stock

[1] *GM Estimate*

Strong portfolio and operational discipline driving low incentives



GM maintained one of the industry's lowest incentive spend levels

- Balancing production levels to customer demand
- Incentives as a percentage of ATP at 4.4% in 2025, substantially below the industry average of 6.7%
- In 2025, ATPs of nearly $52K driven by a strong product portfolio and resilient customer
- Giving customers choice, sold nearly 700K Chevrolet and Buick models with starting prices below $30K

[1] *Incentive spend per vehicle as a % of ATP based on industry estimates*

Leader in ICE and #2 in EV sales; #1 in total U.S. sales

Full-year ICE vehicle sales increased 3% YoY

- Best total Silverado sales in 5 years
- GMC had its 2nd consecutive record year, with sales up 6% YoY and best-ever market share
- Best full-year sales for Enclave since 2021 following its redesign

Full-year EV sales rose 48% YoY and GM remained #2 in the industry

- Chevrolet had the best-ever full-year EV sales; #2 brand in EV industry
- Sierra EV sales remained resilient rising 32% Q4 YoY despite the ending of certain consumer tax incentives
- Cadillac with its best-ever full-year sales for VISTIQ EV, OPTIQ EV and Escalade IQ EV sales; up 8% YoY

GM Envolve retained sales leadership in fleet industry[1]

Chevrolet Silverado

[1] GM Estimate

Growing our high margin software and services business

Deferred revenue from OnStar services, including Super Cruise, was $5.4B at the end of 2025; up 65% YoY

- OnStar closed the year with a record 12M subscribers; estimated to have more than 13M subscribers by the end of 2026
- Margins consistent with software industry levels
- Anticipate deferred revenue to be approximately $7.5B in 2026

Super Cruise continues to be a growth driver in the digital services story

- Ended 2025 with more than 620K subscribers; up ~80% YoY
- Attach rate post 3-year pre-paid subscription at a steady rate of ~40% among pre-owned vehicle buyers
- Super Cruise realized revenue of $234M at the end of 2025 with expectations of almost $400M in 2026

Innovating to deliver next-gen vehicles and experiences

Cadillac ESCALADE IQ

Eyes-off driving in 2028

- Launching first on the Cadillac ESCALADE IQ
- Built on redundancy with LiDAR, radar and cameras integrated into the vehicle's design
- Provides a safe, reliable and highly capable eyes-off autonomous system

Conversational AI with Google Gemini

- Starting this year, drivers will be able to draft and send messages, and plan routes with context using Google Gemini
- GM is also on track to introduce its own contextual AI that will be fine-tuned with vehicle and customer insights, as well as OnStar's safety intelligence

GM's second-generation software-defined vehicle architecture for ICE vehicles and EVs will debut in 2028

Right-sizing EV capacity and manufacturing footprint

Q3 2025: recorded EV related charges of $1.6B

- $1.2B non-cash impairment charges, primarily related to transitioning our Orion assembly from EV to ICE production
- $0.4B cash charges associated with contract cancellations and supplier settlements

Q4 2025: recorded EV related charges of $6.0B

- $1.8B non-cash impairments, largely driven by our decision to discontinue production of the BrightDrop electric van and to impair certain EV-related assets
- $4.2B cash charges associated with contract cancellations and supplier settlements

Expect to recognize material, but significantly smaller, cash and non-cash EV-related charges in 2026

	Q3 2025		Q4 2025		H2 2025[1]	
$ in B	EBIT	Cash	EBIT	Cash	EBIT	Cash
EV related non-cash charges	1.2	0.0	1.8	0.0	3.0	0.0
EV related cash charges	0.4	0.0	4.2	0.4	4.6	0.4

[1] *These charges exclude $0.3B that was recorded in the three months ended June 30, 2025 associated with Ultium's strategic realignment.*

2026 guidance

$13.0–15.0B
EBIT-adj.

$11.00–13.00
EPS-diluted-adj.

$9.0–11.0B
Adj. auto FCF

8–10%
GMNA EBIT-adj. margins

$10.0–12.0B
Capital spend

20–21%
ETR-adj.

YoY EBIT-adj. key assumptions

Tailwinds

- North America ICE wholesales flat to up modestly
- EV losses improve by $1.0–1.5B from right-sizing EV capacity and significantly lower volume
- Warranty costs benefit of ~$1.0B
- Regulatory benefits of $500–750M, primarily related to savings from no longer having to purchase compliance credits
- North America pricing flat to up 0.5%

Headwinds

- Gross tariff costs of $3.0–4.0B, slightly higher primarily due to additional quarter of tariff exposure
- Commodity inflation, higher DRAM costs and FX headwinds of $1.0–1.5B
- Onshoring production to the U.S., supply chain investments and higher software expenses resulting in ~$1.0–1.5B of additional costs

Other assumptions

- U.S. total SAAR assumed in the low 16M unit range
- GM Financial EBT-adj. to be in the $2.5–3.0B range
- GMI results, including China, largely consistent with 2025
- Full-year EPS-diluted-adj. guidance assumes weighted-avg. diluted share count of approximately 930M shares

Financial information

Cadillac VISTIQ

CY 2025 financial highlights

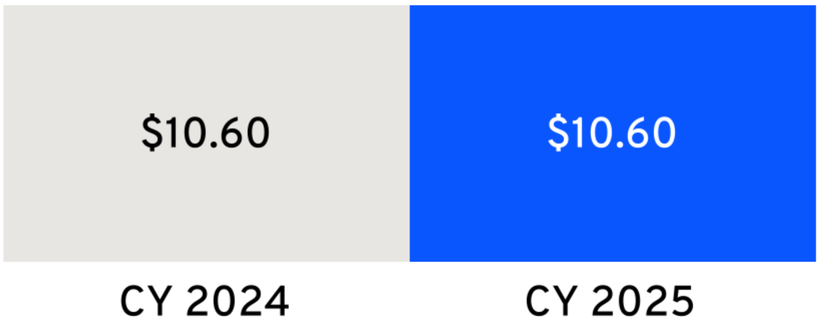
$185.0B Revenue	$12.7B EBIT-adj.	$10.6B Adj. auto FCF
3,799K Wholesale units	6.9% EBIT-adj. margin	$10.60 EPS-diluted-adj.

Fourth quarter financial highlights

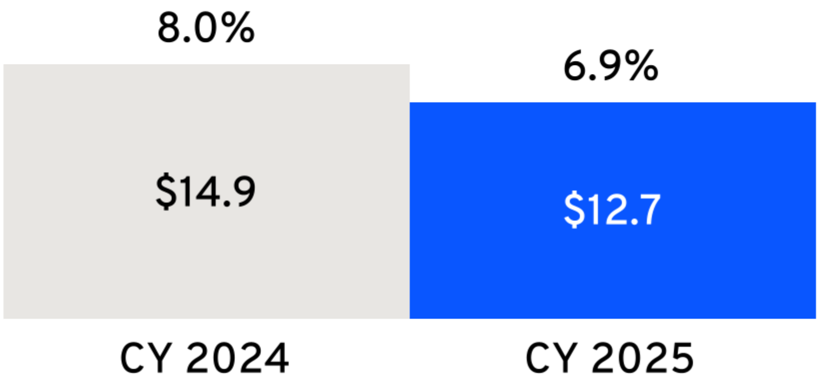
$45.3B Revenue	$2.8B EBIT-adj.	$2.8B Adj. auto FCF
937K Wholesale units	6.3% EBIT-adj. margin	$2.51 EPS-diluted-adj.

CY 2025 performance

EPS-diluted-adj.[1]



EBIT-adj.[1] ($B) & EBIT-adj. margin[1]



Adj. auto free cash flow

$10.6B
Adj. auto
free cash flow

$(3.4)B
YoY

Global share & deliveries

8.4%
Market share
10bps YoY

6.2M
Deliveries up
0.2M YoY

EPS-diluted-adj. and EBIT-adj.

- EPS-diluted-adj. flat YoY due to lower EBIT-adj. offset by 156M (14%) lower diluted weighted-average common shares from share repurchases
- EBIT-adj. decreased primarily due to impact of tariffs, higher warranty-related costs and lower wholesale volume partially offset by price actions and improved performance in China

Adj. auto free cash flow

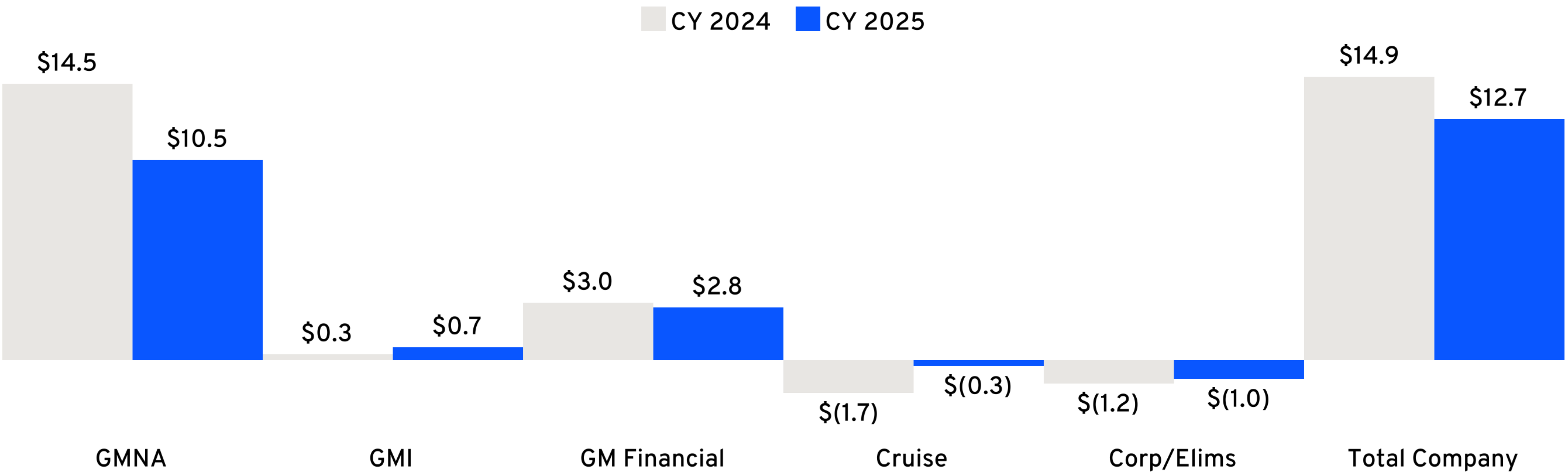
- Adj. auto free cash flow decrease primarily due to tariff payments

Global share & deliveries

- GMNA executed a strong year with higher deliveries and market share growth led by the U.S. which was #1 in total sales; up 6% YoY
- GM China growth in both deliveries and market share

[1] *See slides 32 and 33 for descriptions of special items.*

CY 2025 EBIT-adjusted ($B)

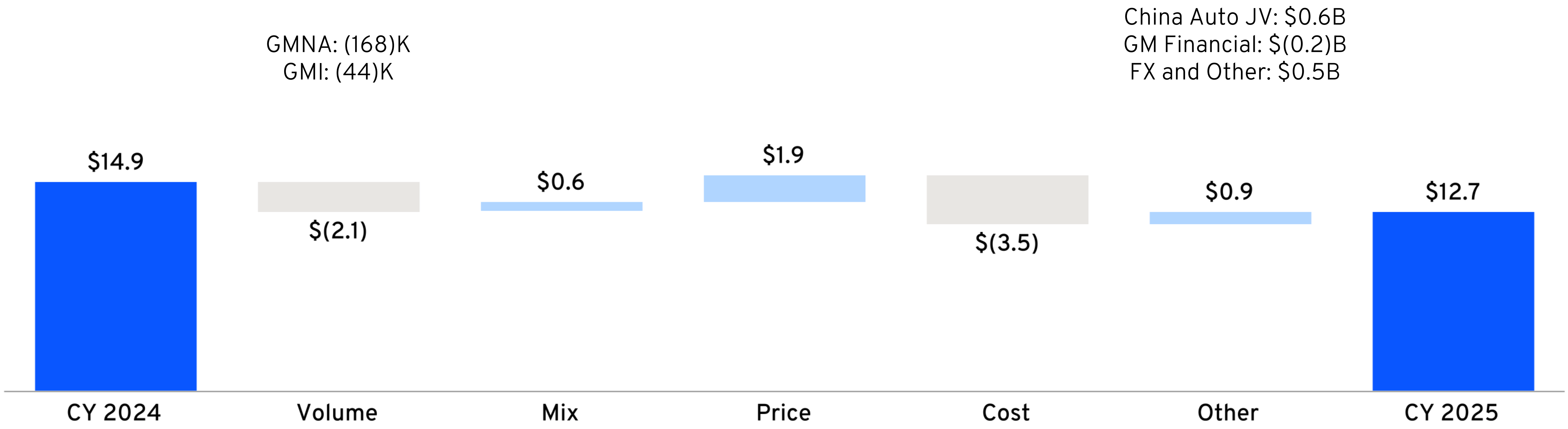


- GMNA decrease driven by tariff impacts, lower wholesale volumes and higher warranty costs partially offset by pricing, FX impact driven primarily by the Mexican Peso, and cost efficiencies

- GMI increase led by a successful restructuring at our China JV, achieving 4 quarters of profitable equity income

- Cruise operational expenses incorporated into GMNA starting Q1 2025

CY 2025 EBIT-adjusted performance ($B)



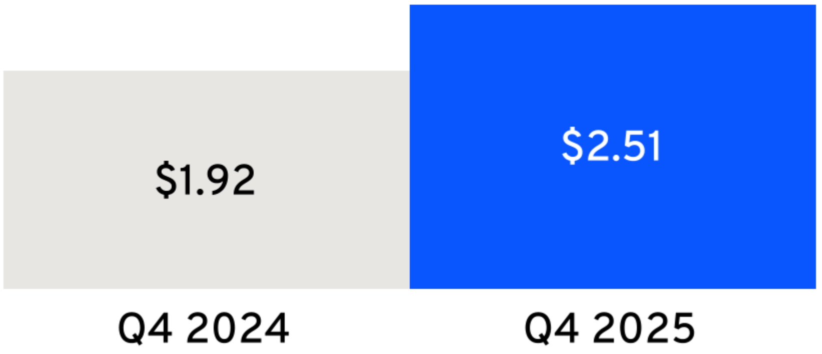
Volume and Mix
Lower wholesale volume primarily due to a disciplined approach to production and dealer inventory, including aligning EV production to demand, partially offset by higher mix due to lower sedans and higher full-size SUV volumes

Price
Strong demand for our products and incentive discipline supported robust pricing

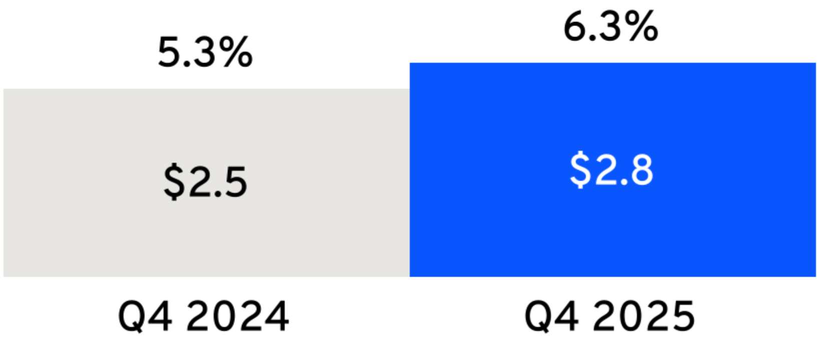
Cost
Tariff costs of $3.1B and warranty related expense of $1.3B were partially offset by cost efficiencies, including Cruise savings

Fourth quarter performance

EPS-diluted-adj.[1]



EBIT-adj.[1] ($B) & EBIT-adj. margin[1]



Adj. auto free cash flow

$2.8B
Adj. auto
free cash flow

$0.9B
YoY

Global share & deliveries

8.6%
Market share
0bps YoY

1.6M
Deliveries down
0.1M YoY

EPS-diluted-adj. and EBIT-adj.

- EPS-diluted-adj. 30% YoY increase driven by higher EBIT-adj. and 126M (12%) lower diluted-adj. weighted-average common shares from share repurchases
- EBIT-adj. increase driven by strong pricing and cost efficiencies, partially offset by tariff impact

Adj. auto free cash flow

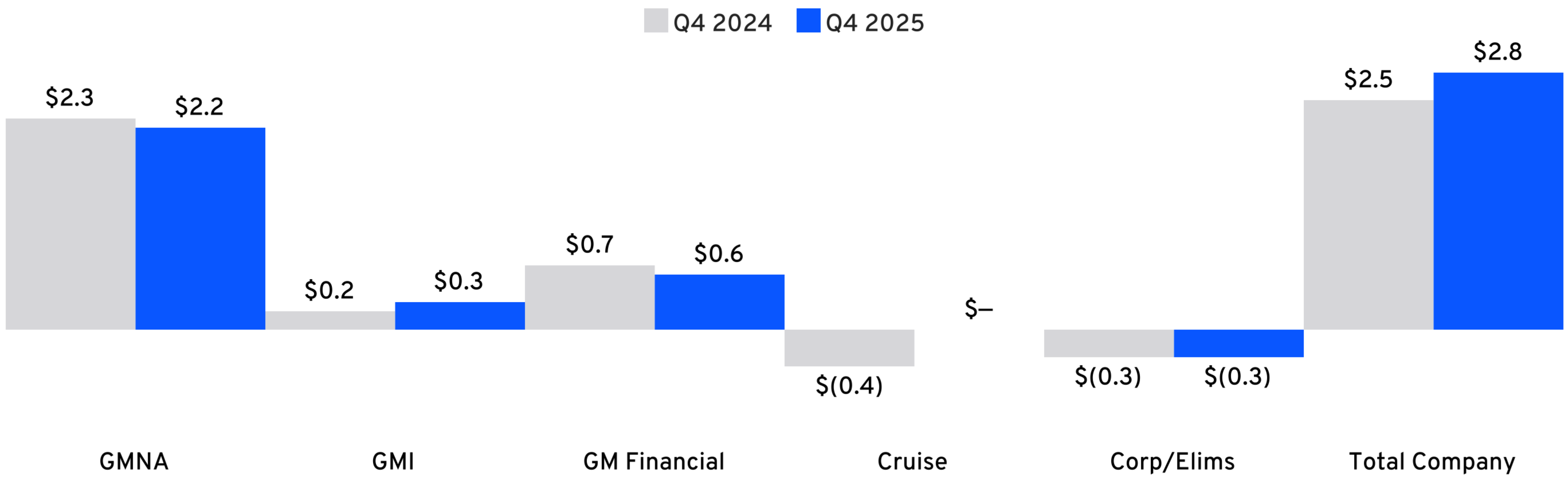
- Adj. auto free cash flow increase driven by higher EBIT adj. performance and favorable cash timing

Global share & deliveries

- GMNA deliveries down YoY; pricing and production remained disciplined to meet customer demand
- GMI deliveries and market share up due to strong performance in key markets

[1] *See slides 32 and 34 for descriptions of special items.*

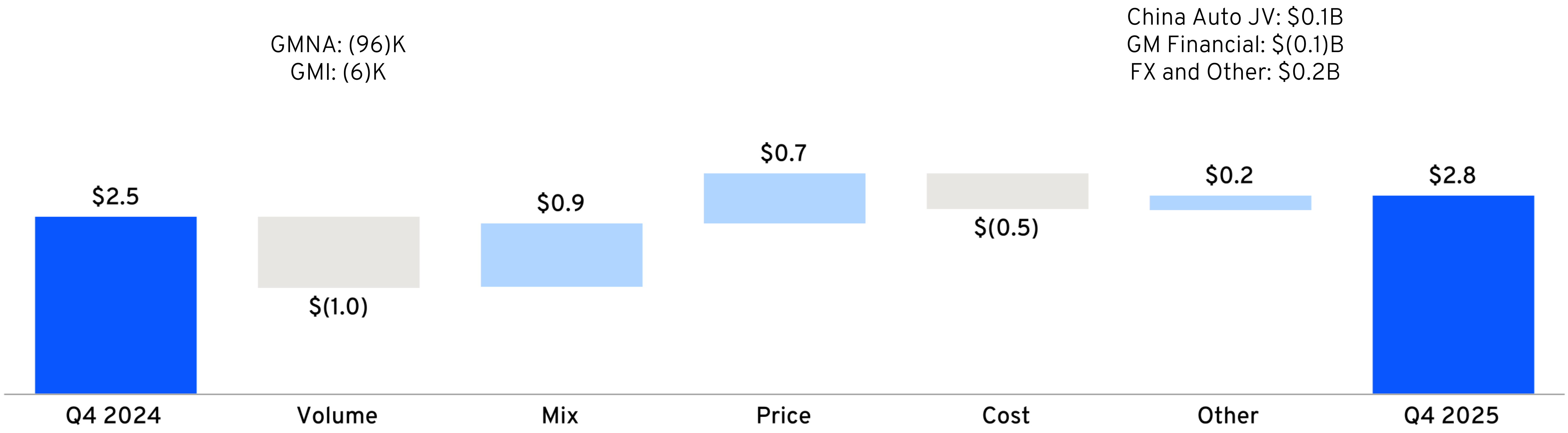
Fourth quarter EBIT-adjusted ($B)



- GMNA decrease driven by lower wholesale volumes and tariff impact, largely offset by pricing, increased production of full-size pickups and full-size SUVs and FX, primarily the Mexican Peso

- GMI increase driven by improved profitability in our China JV operations supported by strong NEV sales
- Cruise operational expenses incorporated into GMNA starting Q1 2025

Fourth quarter EBIT-adjusted performance ($B)



Volume and Mix

Lower wholesale volumes primarily due to a disciplined approach to production and dealer inventory, including aligning EV production to demand, partially offset by higher mix due to lower EV volume and higher full-size pickup and full-size SUV volumes

Price

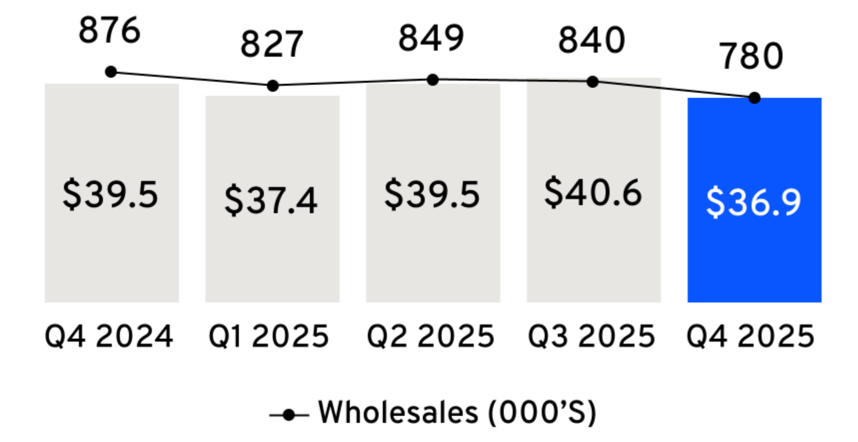
Strong demand for our products and incentive discipline supported robust pricing, including price actions on MY26 Models

Cost

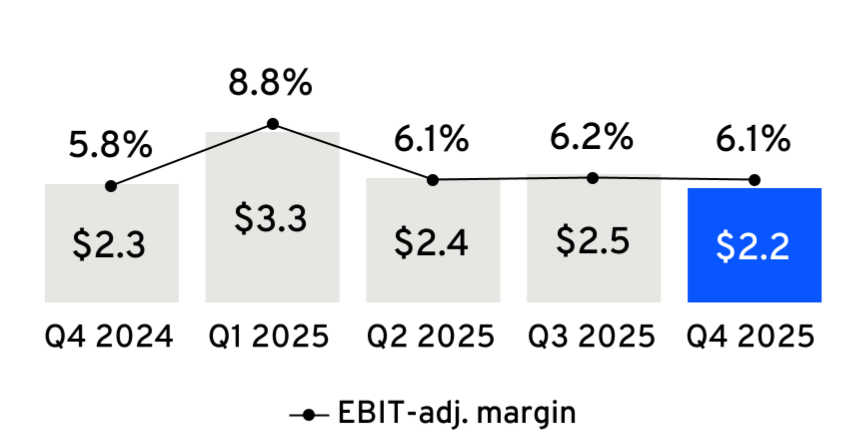
Tariff costs of $0.7B partially offset by cost efficiencies, including Cruise savings

GMNA performance

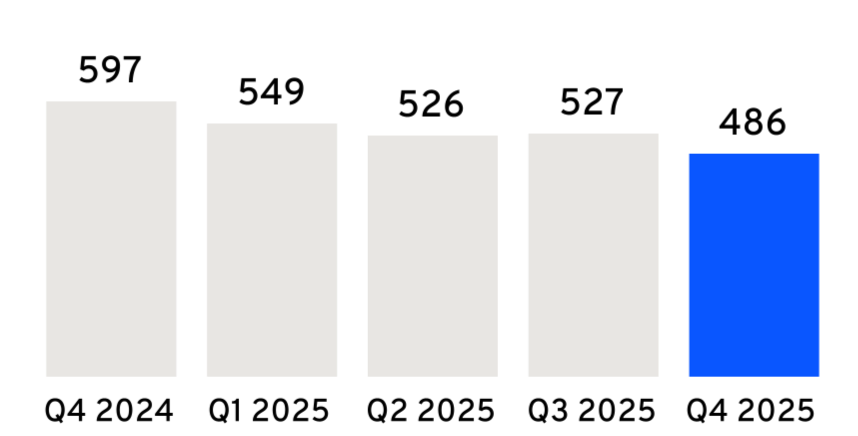
Net revenue ($B)



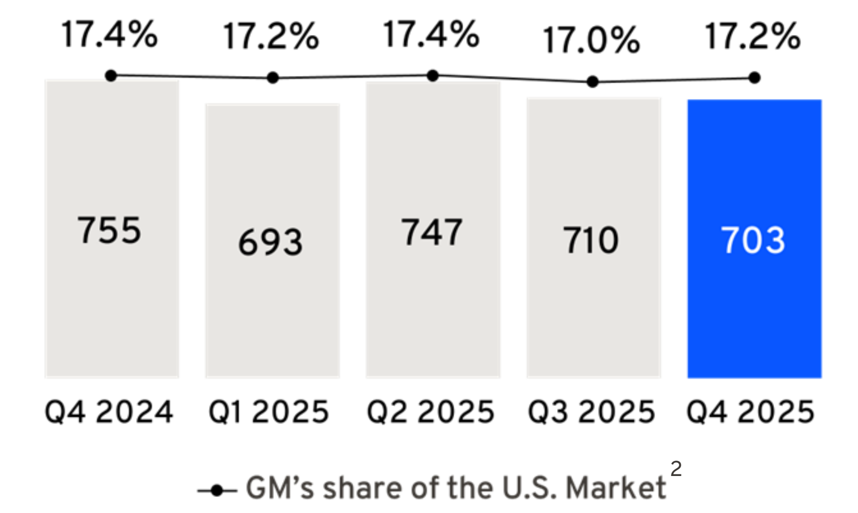
EBIT-adj. ($B)



U.S. dealer inventory (000'S)[1]



U.S. total sales (000'S)



Strong 2025 performance across all brands driving GM to the #1 total sales in the U.S. with lower than industry level incentives

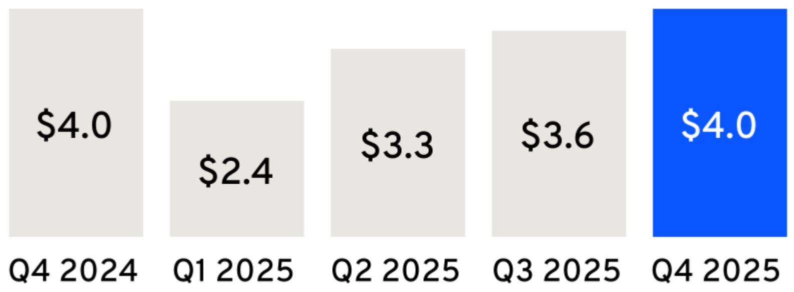
- Four consecutive years of retail share growth; best-ever Q4 sales of Traverse, best Q4 since 2020 for Silverado
- Best-ever full-year sales; best-ever quarter for Sierra
- One of the fastest growing mainstream brands in 2025; best-ever full-year sales since 2019
- Best full-year sales in a decade; best Q4 Escalade sales since 2006

Best combined Chevrolet and GMC full-size pickup sales in 20 years delivering 940K units; 6th consecutive year of full-size pickup leader

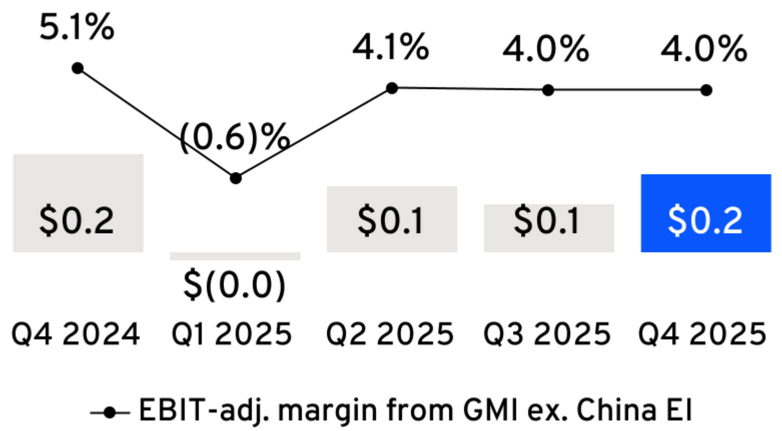
[1] *Amounts as of quarter end.*
[2] *GM estimates.*

GMI performance excluding GM China JV

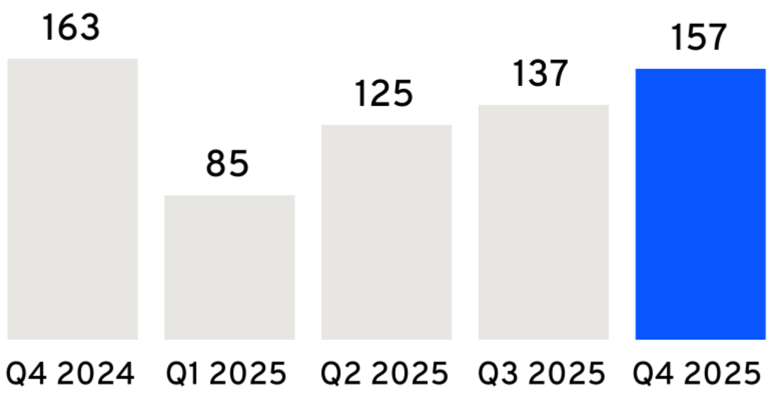
Net revenue ($B)



EBIT-adj. ($B)



Wholesales (000'S)

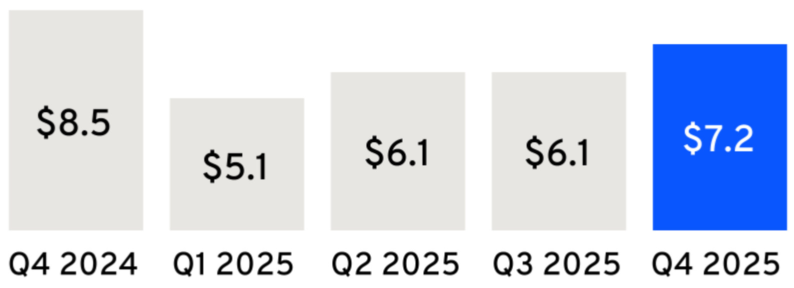


Highlights

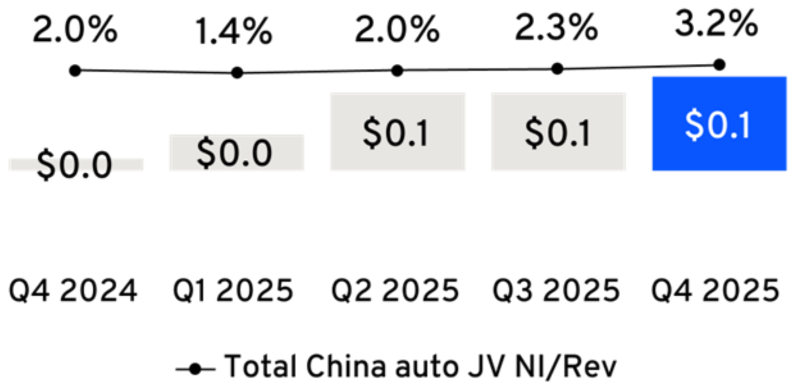
- YoY slight decline primarily due to tariff costs on U.S. exports
- Q4 sales increased due to growth in key markets driven by Uzbekistan, Egypt and Argentina; highest truck sales in the Middle East since 2015

GM China auto JV performance

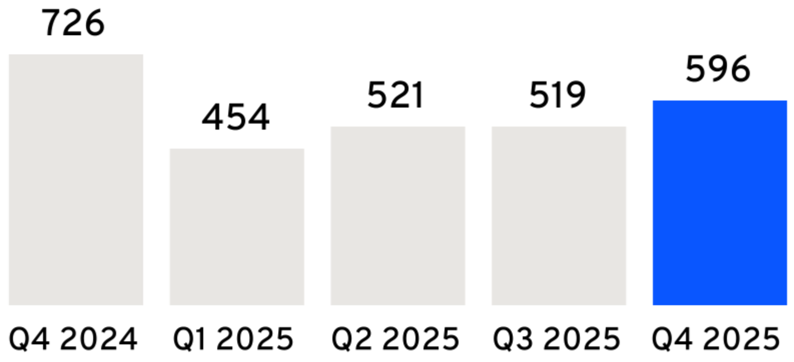
Net revenue ($B)[1]



Equity income ($B)[2]



Wholesales (000'S)[1]



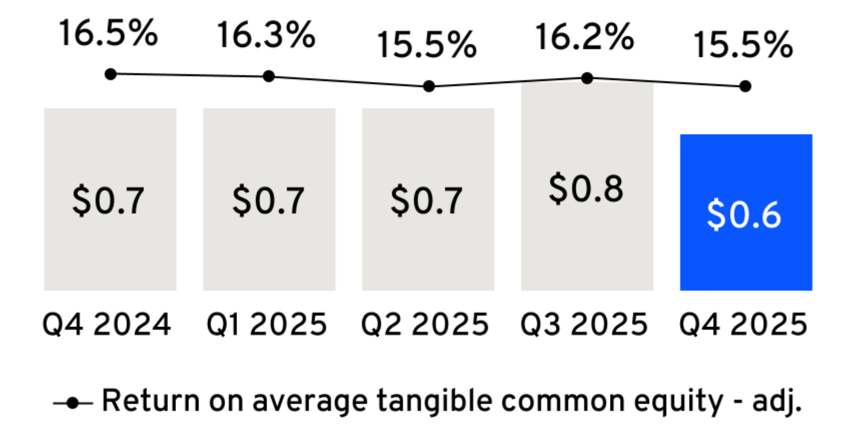
Highlights

- Delivered a full year of profitability by executing restructuring actions to right size capacity, accelerate electrification and revitalize operations
- NEV sales reached nearly 1M units in 2025 accounting for more than half of deliveries in China

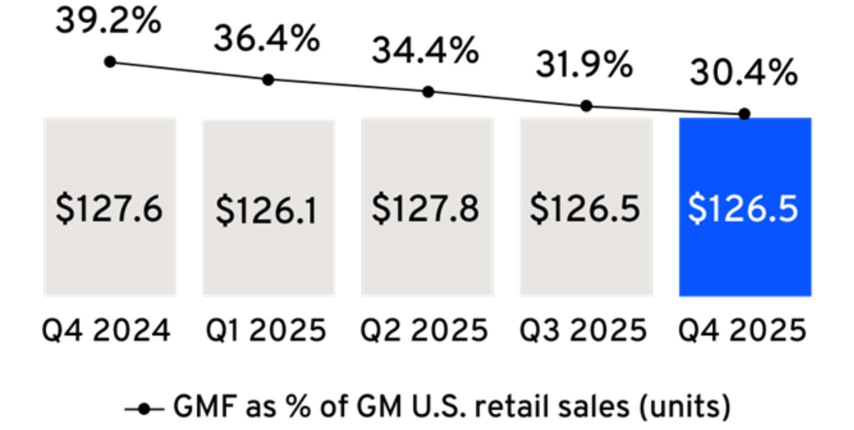
[1] China Auto JV Net Revenue and Wholesales not consolidated in GM financial results.
[2] China Auto JV pro-rata share of earnings reported as equity income, equity income shown before restructuring charges. Restructuring charges for Q4'24 include $2.1B related to other-than-temporary impairment and $2.0B restructuring charges. Restructuring charges for Q4'25 include $0.6 billion related to the previously announced restructuring of our China JV.

GM Financial

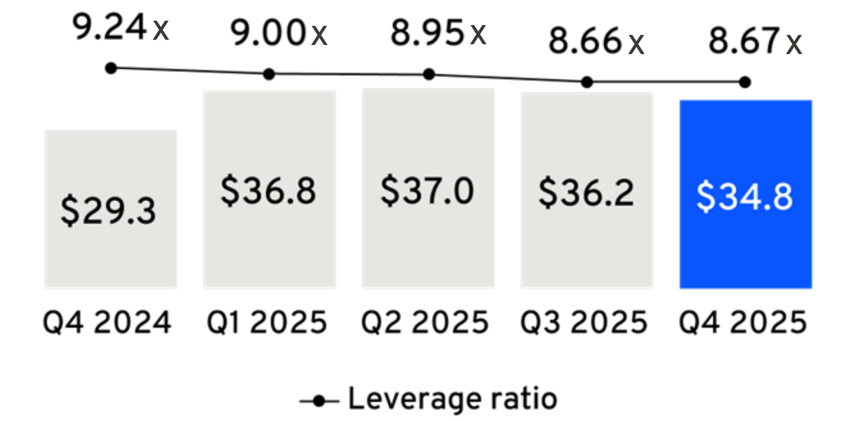
EBT-adj. ($B)



Ending earning assets ($B)



Liquidity ($B)



Highlights

- EBT-adj. down YoY primarily due to lower lease termination gains and non-recurring reserve release, partially offset by higher retail yield and lower provision for loan losses
- Sufficient capital and ample liquidity to support portfolio growth and navigate economic cycles
- Paid $430M dividend to GM in Q4

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

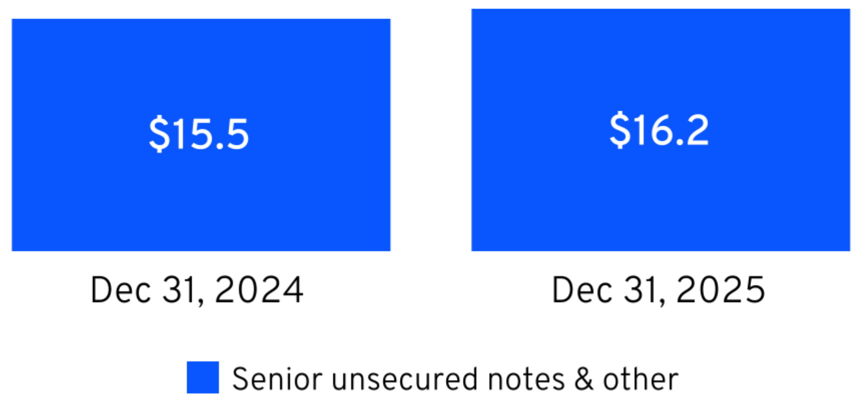
($B)	Q4		YTD	
	2024	2025	2024	2025
Net Income	**(2.9)**	**(3.3)**	**6.0**	**2.8**
Income tax and net automotive interest expense	0.3	(1.1)	2.4	0.2
EBIT adjustments[1]	5.2	7.2	6.5	9.8
Net loss (income) attributable to noncontrolling interests	(0.1)	(0.1)	–	(0.1)
EBIT-adjusted	**2.5**	**2.8**	**14.9**	**12.7**
GMF EBT-adjusted	(0.7)	(0.6)	(3.0)	(2.8)
Cruise EBIT loss-adjusted	0.4	–	1.7	0.3
Automotive EBIT-adjusted	2.2	2.2	13.7	10.2
Depreciation, amortization and impairments[2]	1.7	1.7	6.4	6.9
Pension / OPEB activities	(0.7)	(0.1)	(1.4)	(0.5)
Working Capital[2]	0.7	0.9	1.7	(1.3)
Accrued and other liabilities[2]	1.8	(0.1)	4.3	1.2
Undistributed earnings of nonconsolidated affiliates[2]	(0.1)	0.7	(0.4)	0.9
Interest and tax payments	(0.5)	(0.3)	(1.0)	(1.0)
Other[2]	(0.3)	0.5	0.6	2.3
Net automotive cash provided by (used in) operating activities	**4.8**	**5.6**	**23.9**	**18.7**
Capital expenditures	(3.2)	(3.2)	(10.7)	(9.2)
Buick dealer strategy	0.2	0.0	0.5	0.7
EV strategic realignment	–	0.4	–	0.4
China restructuring actions	–	0.2	–	0.2
Separation costs	0.1	–	0.2	0.1
GMI exit costs	0.0	–	0.1	0.0
Ultium strategic realignment	–	(0.3)	–	(0.4)
Adjusted automotive free cash flow	**1.8**	**2.8**	**14.0**	**10.6**

[1] See slide 32 for description of special items
[2] Excludes EBIT adjustments, includes dividends received from GM Financial.

Automotive liquidity and debt

Automotive liquidity ($B)

Total automotive debt ($B)

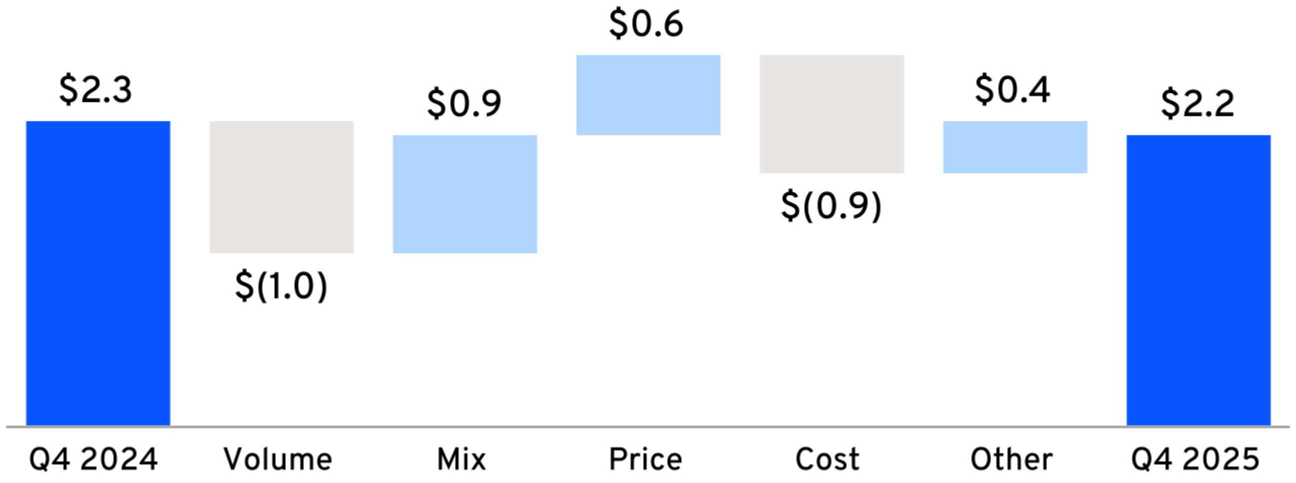


Robust cash flow generation from a strong core operating performance allowing us to invest across all pillars of our capital allocation framework

- Strong liquidity supported by $10.6B automotive adjusted free cash flow
- Very manageable debt levels with no maturities in 2026
- Returned $6.0B to our shareholders through share repurchases and more than $0.5B in dividends

Regional fourth quarter EBIT-adjusted performance ($B)

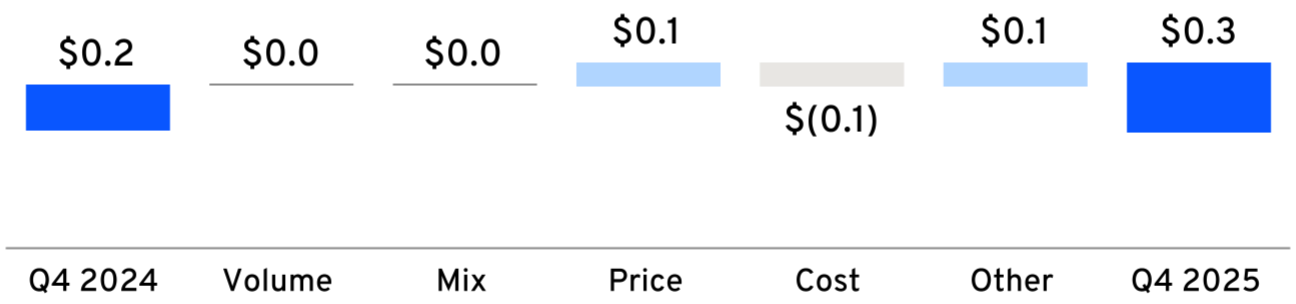
GMNA



$14.5	$(1.9)	$0.4	$1.4	$(5.1)	$1.1	$10.5

Year to date 2025

GMI



$0.3	$(0.2)	$0.2	$0.5	$(0.2)	$0.3	$0.7

Year to date 2025

Summary

2025 results

Resilient financial performance

- Delivered EBIT-adj. of $12.7B and adj. auto FCF $10.6B
- Mitigated more than 40% of the $3.1B tariff headwind through go-to-market strategy, footprint changes and cost efficiencies

Driving U.S. growth while maintaining discipline in the market

- #1 in total U.S. sales with 2.9M deliveries, up 6% YoY; U.S. market share up 0.6ppts with low incentives
- Ended the year with 48 days of dealer inventory, slightly below the 50–60 day year-end target
- GMC set a new sales record for the 2nd consecutive year; Cadillac sales were the best in a decade; Chevrolet's lineup of SUVs had their best sales ever; Buick was one of the industry's fastest-growing mainstream brands

Robust cash generation enabling execution across all pillars of our capital allocation framework

- Returned $6.0B to shareholders through share repurchases; ended the year with ~930M diluted shares outstanding
- CapEx of $9.2B supporting continued strategic investment

What's to come

2026 positioned to be stronger than 2025

- Strong cash flow will support investment back into the business including software, personal autonomy, centralized computing platform and onshoring footprint changes
- Clear and achievable path back to 8-10% North American EBIT-adj. margins

Investing to expand U.S. production capacity for our full-size pickups and SUVs

- Annual production in the U.S. is expected to rise to an industry-leading 2M units in 2027
- Chevrolet and GMC will reveal the new Silverado and Sierra this year

Continued strong execution and consistent capital returns delivering substantial shareholder value

- Board approved a share repurchase authorization of $6.0B, reflecting its confidence in our ability to generate strong future cash flows
- Quarterly common stock dividend increased by 20% to $0.18 per share, up $0.03 from the prior rate

Supplemental financial information

Buick Envista

Fourth quarter and CY 2025 GAAP results

	Q4		YTD	
All amounts in $B except EPS-diluted	2024	2025	2024	2025
Net revenue	47.7	45.3	187.4	185.0
Operating income (loss)	1.5	(3.6)	12.8	2.9
Net income (loss) attributed to stockholders	(3.0)	(3.3)	6.0	2.7
Net income margin	(6.2)%	(7.3)%	3.2%	1.5%
EPS-diluted ($/share)	$(1.64)	$(3.60)	$6.37	$3.27
Net cash provided by operating activities	4.1	6.8	20.1	26.9

Global deliveries

(000's)

	Q4 2024	**CY 2024**	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**CY 2025**
North America	889	**3,215**	819	878	837	827	**3,361**
U.S.	755	**2,705**	693	747	710	703	**2,853**
Asia/Pacific, Middle East and Africa	738	**2,360**	545	566	619	690	**2,418**
China	599	**1,839**	443	448	469	521	**1,880**
South America	119	**424**	85	95	107	116	**403**
Brazil	92	**315**	56	64	72	84	**276**
Global Deliveries – in GM Markets	1,747	**6,000**	1,449	1,539	1,563	1,633	**6,182**

Global market share

	Q4 2024	**CY 2024**	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**CY 2025**
North America	16.6%	**15.9%**	16.5%	16.4%	16.1%	16.2%	**16.3%**
U.S.	17.4%	**16.5%**	17.2%	17.4%	17.0%	17.2%	**17.2%**
Asia/Pacific, Middle East and Africa	5.3%	**4.9%**	4.8%	4.8%	5.0%	5.4%	**5.0%**
China	7.2%	**7.0%**	7.6%	6.8%	6.8%	7.4%	**7.1%**
South America	10.5%	**10.7%**	8.9%	9.0%	9.2%	9.7%	**9.2%**
Brazil	11.9%	**12.0%**	10.1%	9.9%	10.1%	10.8%	**10.3%**
Global Market Share – in GM Markets	8.6%	8.3%	8.4%	8.4%	8.3%	8.6%	8.4%

Reconciliation of EBIT-adjusted

($B)	Q1		Q2		Q3		Q4	
	2024	2025	2024	2025	2024	2025	2024	2025
Net income (loss) attributable to stockholders	3.0	2.8	2.9	1.9	3.1	1.3	(3.0)	(3.3)
Income tax expense (benefit)	0.8	0.7	0.8	0.5	0.7	0.1	0.3	(1.0)
Automotive interest expense	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Automotive interest income	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)	(0.3)	(0.2)
Adjustments								
EV strategic alignment [1]	–	–	–	0.3	–	1.6	–	6.0
China restructuring actions [2]	–	–	–	0.1	–	0.0	4.0	0.7
Legal matters [3]	–	–	–	–	–	0.3	–	0.4
Cruise restructuring [4]	–	–	0.6	0.1	–	–	0.5	0.1
Separation costs [5]	–	–	–	0.1	0.2	–	0.0	–
GMI exit costs [6]	–	–	0.1	0.0	0.0	–	0.0	0.0
Headquarters relocation [7]	–	0.0	–	0.0	0.0	0.0	0.0	0.0
Buick dealer strategy [8]	0.1	–	0.1	–	0.2	–	0.6	–
Total adjustments	0.1	–	0.8	0.7	0.4	1.9	5.2	7.2
EBIT (loss)-adjusted	3.9	3.5	4.4	3.0	4.1	3.4	2.5	2.8

[1]These adjustments were excluded because they relate to our strategic realignment of our EV capacity and manufacturing footprint. These adjustments include $0.3 billion that was recorded in the three months ended June 30, 2025 associated with Ultium's strategic realignment.
[2]These 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.
[3]These adjustments were excluded because they relate to investigations and litigation associated with our former OnStar Smart Driver product and an indemnification charge for a European-wide Takata Corporation (Takata) related recall.
[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 voluntary 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.
[6]These adjustments were excluded because they primarily relate to the wind down of our manufacturing operations in Colombia and Ecuador.
[7]These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation and other relocation expenditures.
[8]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.

Impact of special items on GAAP reported earnings - CY

($B)	CY 2024			CY 2025		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	187.4	–	187.4	185.0	–	185.0
Costs and expenses						
Automotive and other cost of sales	151.1	(1.1) [2,4,5,6,7]	150.0	159.1	(8.7)[1,2,3,4,5,6,7]	150.4
GM Financial operating and other expenses	13.0	–	13.0	14.3	–	14.3
Automotive and other SG&A	10.6	(1.2) [4,5,6,7,8]	9.4	8.7	(0.2) [1,2,4,6,7]	8.5
Total costs and expenses	174.7	(2.3)	172.4	182.1	(8.8)	173.3
Operating income	12.8	2.3	15.1	2.9	8.9	11.8
Net automotive interest expense, interest income, other non-operating income, and equity income	(4.3)	4.3 [2,4,5,6]	–	0.2	1.0 [1,2,3]	1.2
Tax expense (benefit)	2.6	0.5 [2,4,5,6,7,8]	3.0	0.3	2.1 [1,2,3,4,7]	2.5
Net Income	6.0	6.1	12.1	2.8	7.7	10.5
Net loss (income) attributable to noncontrolling interests	–	(0.1) [4,5,6]	–	(0.1)	–	(0.1)
Net income attributable to stockholders	6.0	6.0	12.0	2.7	7.7	10.4
Memo: depreciation, amortization and impairments	12.4	(1.0) [4,6,7]	11.4	14.6	2.7 [1,2,4,6,7]	17.3

[1]These adjustments were excluded because they relate to our strategic realignment of our EV capacity and manufacturing footprint. These adjustments include $0.3 billion that was recorded in the three months ended June 30, 2025 associated with Ultium's strategic realignment.
[2]These 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.
[3]These adjustments were excluded because they relate to investigations and litigation associated with our former OnStar Smart Driver product and an indemnification charge for a European-wide Takata Corporation (Takata) related recall.
[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 voluntary 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.
[6]These adjustments were excluded because they primarily relate to the wind down of our manufacturing operations in Colombia and Ecuador.
[7]These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation and other relocation expenditures.
[8]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.

Impact of special items on GAAP reported earnings - fourth quarter

($B)	Q4 2024			Q4 2025		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	47.7	–	47.7	45.3	–	45.3
Costs and expenses						
Automotive and other cost of sales	39.4	(0.2)[2,4,5,6,7]	39.2	42.7	(6.2)[1,2,3,4,6,7]	36.6
GM Financial operating and other expenses	3.4	–	3.4	3.7	–	3.7
Automotive and other SG&A	3.3	(0.8)[4,5,6,7,8]	2.6	2.5	(0.1)[1,2,4,6,7]	2.5
Total costs and expenses	46.2	(1.0)	45.2	48.9	(6.2)	42.7
Operating income	1.5	1.0	2.5	(3.6)	6.2	2.6
Net automotive interest expense, interest income, other non-operating income, and equity income	(4.1)	4.3[2,4,5,6]	0.2	(0.6)	1.0[1,2,3]	0.4
Tax expense (benefit)	0.3	0.2[2,4,5,6,7,8]	0.5	(1.0)	1.5[1,2,3,4,7]	0.5
Net Income	(2.9)	5.0	2.2	(3.3)	5.7	2.4
Net loss (income) attributable to noncontrolling interests	(0.1)	(0.0)[4,5]	(0.1)	(0.1)	–	(0.1)
Net income attributable to stockholders	(3.0)	5.0	2.1	(3.3)	5.7	2.4
Memo: depreciation, amortization and impairments	3.2	(0.4)[4,6,7]	2.9	4.5	1.5[1,4,6]	6.0

[1]These adjustments were excluded because they relate to our strategic realignment of our EV capacity and manufacturing footprint. These adjustments include $0.3 billion that was recorded in the three months ended June 30, 2025 associated with Ultium's strategic realignment.
[2]These 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.
[3]These adjustments were excluded because they relate to investigations and litigation associated with our former OnStar Smart Driver product and an indemnification charge for a European-wide Takata Corporation (Takata) related recall.
[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 voluntary 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.
[6]These adjustments were excluded because they primarily relate to the wind down of our manufacturing operations in Colombia and Ecuador.
[7]These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation and other relocation expenditures.
[8]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.

EPS-diluted-adjusted reconciliation

	Q4		YTD	
All amounts in $B except EPS-diluted	2024	2025	2024	2025
Diluted earnings (loss) per common share	$(1.64)	$(3.60)	$6.37	$3.27
Impact of including dilutive securities[1]	0.03	0.09	—	—
Adjustments[2]	4.85	7.60	5.75	10.12
Tax effect on adjustments[3]	(0.17)	(1.59)	(0.42)	(2.17)
Return from preferred shareholders[4]	(1.15)	—	(1.10)	(0.61)
EPS-diluted-adjusted	$1.92	$2.51	$10.60	$10.60

[1]Represents the dilutive effect of awards under stock incentive plans. Refer to the slide 40 for the effect on weighted-average common shares outstanding — diluted-adjusted.
[2]See slide 32 for description of adjustments.
[3]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.
[4]This adjustment consists of a return from the preferred shareholders related to the redemption of Cruise preferred shares from noncontrolling interest holders in the year ended December 31, 2025 and three months and year ended December 31, 2024.

Effective tax rate-adjusted

($B)	Q4						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	(2.6)	0.3	(12.4)%	(4.2)	(1.0)	23.3%	8.5	2.6	30.0%	3.1	0.3	10.8%
Adjustments[1]	5.2	0.2	—	7.2	1.5	—	6.6	0.5	—	9.8	2.1	—
ETR-adjusted	2.7	0.5	18.9%	3.0	0.5	17.5%	15.1	3.0	20.1%	13.0	2.5	18.9%

[1] *Refer to slide 32 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)	Years ended December 31,	
	2024	2025
Numerator:		
EBIT-adjusted	14.9	12.7
Denominator:		
Average equity[1]	68.9	64.6
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.1	16.2
Add: Average automotive net pension & OPEB liability	9.4	8.5
Less: Average automotive and other net income tax asset	(22.7)	(23.2)
ROIC-adjusted average net assets	71.8	66.0
ROIC-adjusted	20.8%	19.3%

[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

	Q4 2024	Q4 2025	CY 2024	CY 2025
Revenue ($B)	4.1	4.3	15.9	17.1
EBT-adjusted[1] ($B)	0.7	0.6	3.0	2.8
Total retail originations ($B)	15.6	12.6	56.0	55.9
Retail finance delinquencies (>30 days)	3.4%	3.7%	3.4%	3.7%
Annualized net charge-offs as % of average retail finance receivables	1.3%	1.5%	1.2%	1.3%
Tangible equity ($B)	14.0	14.6	14.0	14.6
Joint ventures equity income[2] ($M)	9	2	64	39
Dividend ($M)	450	430	1,800	1,480

[1]*Excludes impairment charge to write down SAIC-GMAC equity investment to fair value.*
[2]*Equity income shown before impairment charges of $0.3B.*

GM Financial return on equity

	Years ended December 31,	
($B)	2024	2025
Net income attributable to common shareholder	1.9	1.9
Adjustment - impairment charge[1]	0.3	—
Net Income attributable to common shareholder - adjusted	2.1	1.9
Average equity	15.7	15.7
Less: average preferred equity	(2.0)	(2.0)
Average common equity	13.7	13.7
Less: average goodwill and intangible assets	(1.2)	(1.2)
Average tangible common equity	12.5	12.5
Return on average common equity	12.7%	14.2%
Return on average tangible common equity - adjusted	16.5%	15.5%

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

Weighted-avg. common shares outstanding-dil.-adj. reconciliation

(M)	Three Months Ended		Years Ended	
	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
Weighted-average common shares outstanding — diluted	1,055	925	1,129	973
Dilutive effect of awards under stock incentive plans	20	24	—	—
Weighted-average common shares outstanding — diluted-adjusted	1,075	949	1,129	973

Guidance reconciliation

($B)	Year Ending
	Dec 31, 2026
Net income attributable to stockholders	$10.3 - $11.7
Income tax expense	$2.6 - $3.2
Automotive interest expense, net	$0.1
EBIT-adjusted	$13.0 - $15.0

	Year Ending
	Dec 31, 2026
Diluted earnings per common share	$11.00 - $13.00
EPS-diluted-adjusted	$11.00 - $13.00

($B)	Year Ending
	Dec 31, 2026
Net automotive cash provided by operating activities	$19.0 - $23.0
Less: Capital Expenditures	$ 10.0- $12.0
Adjusted automotive free cash flow	$9.0 - $11.0

Note: We do not consider the potential future impact of adjustments on our expected financial results

For additional information please visit:

https://investor.gm.com

investorrelations@gm.com

https://www.gmfinancial.com/en-us/investor-center.html

investors@gmfinancial.com

GM's Investor Relations website contains a significant amount of information about GM, including financial and other information for investors. GM encourages investors to visit our website, https://investor.gm.com, as information is updated and new information is posted.