

A stronger and more resilient General Motors



GMC Yukon



September 16, 2025

Information relevant to this presentation



Buick Enclave

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.

Structurally better

GM has transformed itself over the past decade in ways that enhance the product portfolio, strength and safety of our balance sheet, and durability of cash flows...

- Restructured underperforming business units
- Greater discipline
- #1 in large pickups and large SUVs
- Supportive captive finance company
- Leaner cost structure
- De-risked balance sheet with ample liquidity

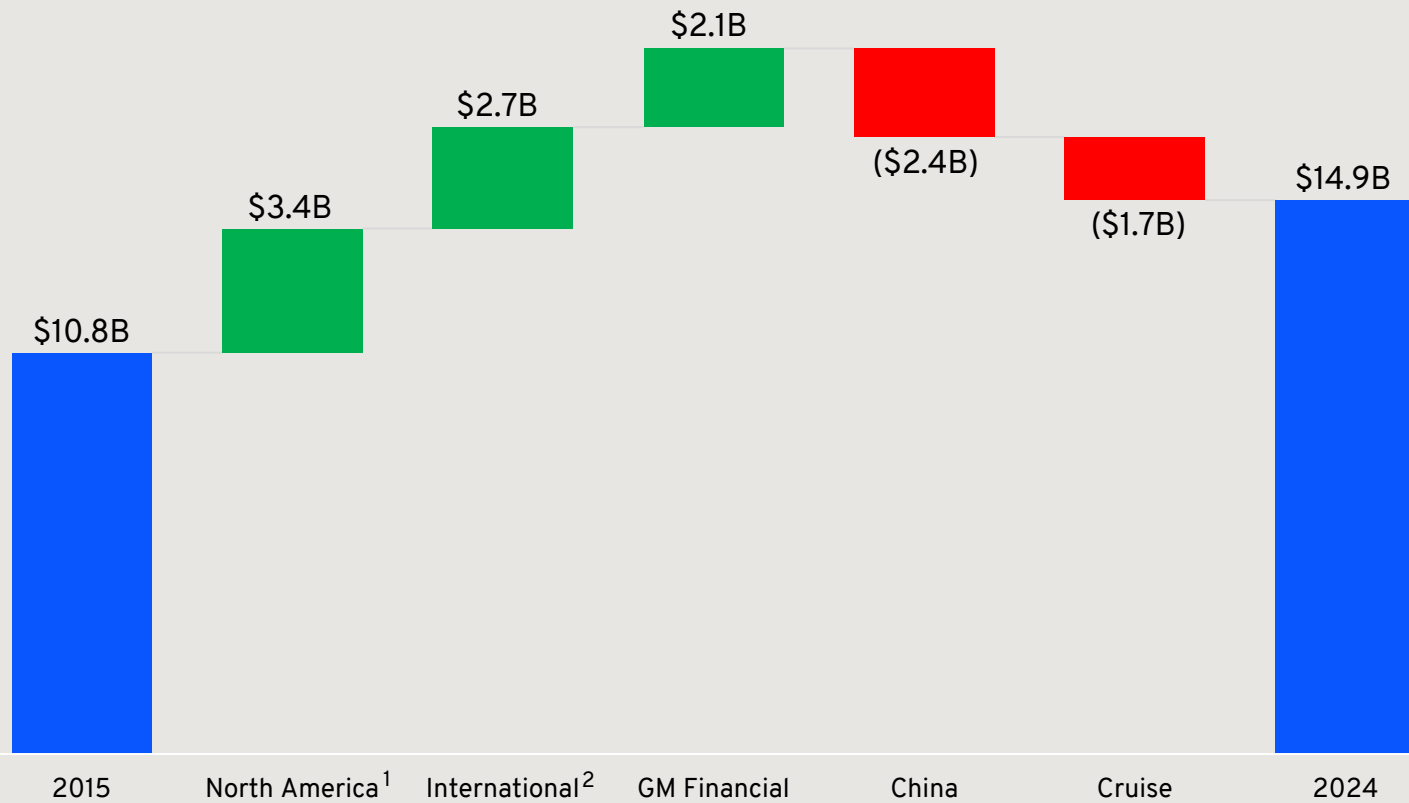
...allowing us to better withstand industry volatility and position us with significant future opportunities



Chevrolet Silverado

Significant progress

~40% EBIT-adj growth 2015 – 2024



¹North America includes (\$0.2) of Corp & Eliminations

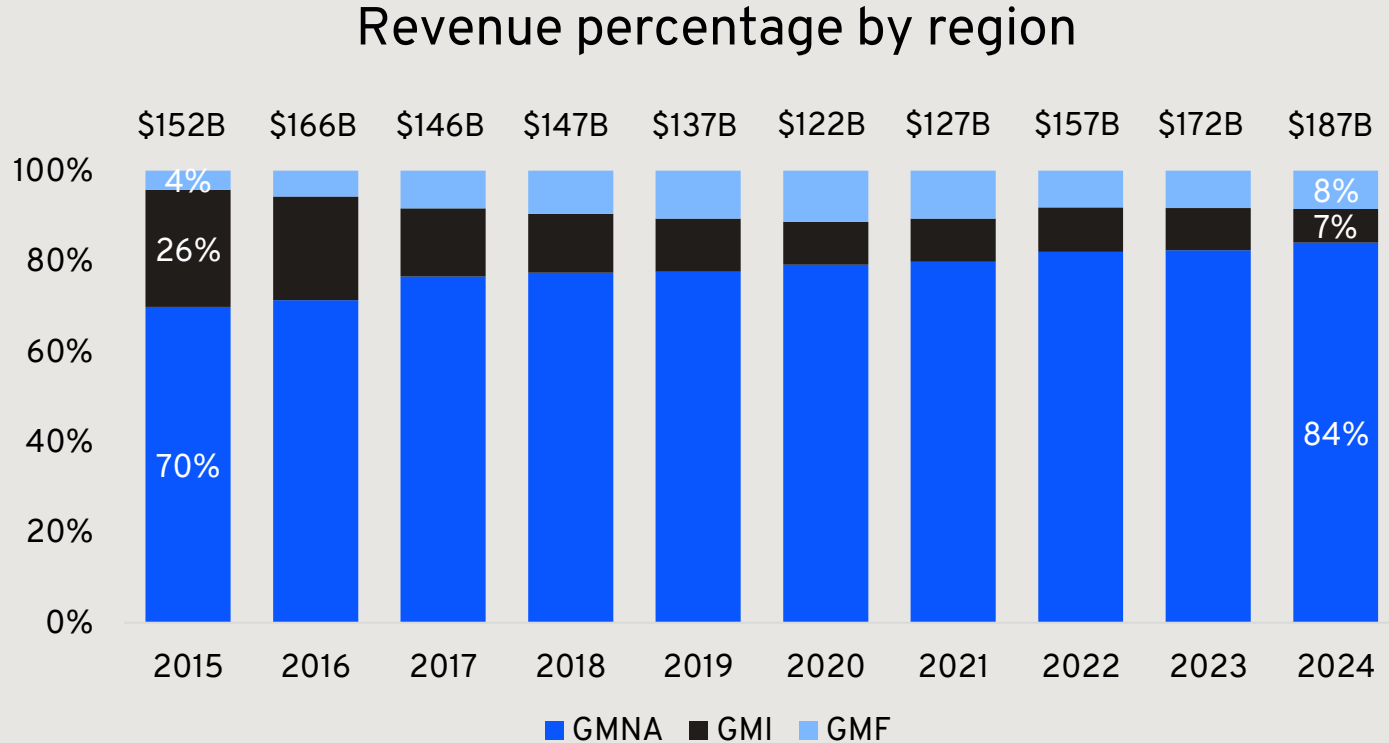
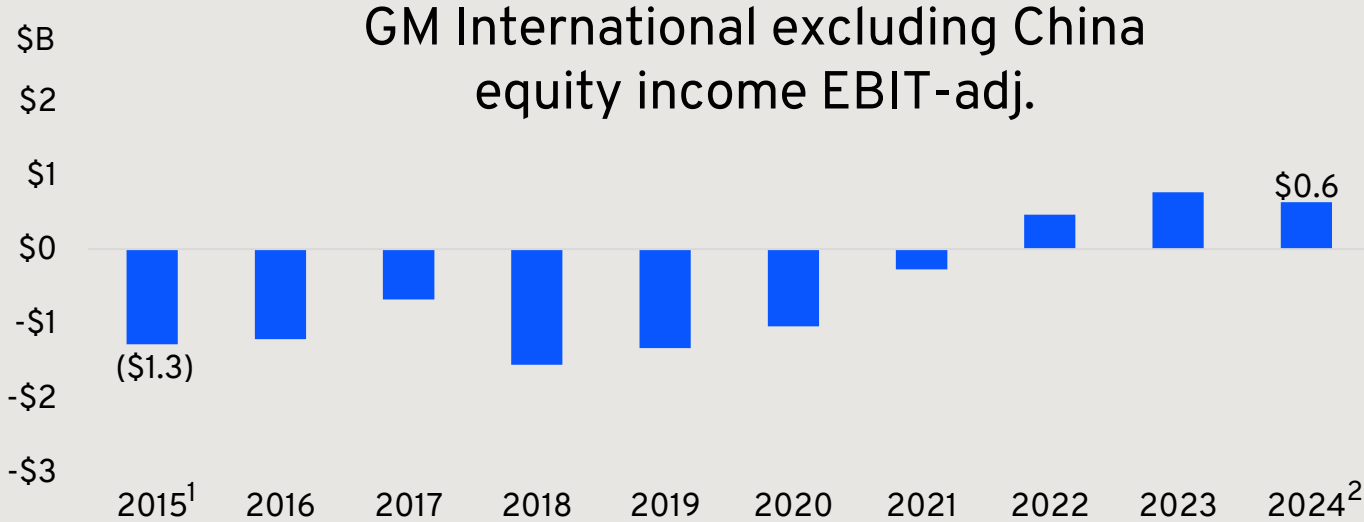
²International includes GMIO, GMSA, and GM Europe for 2015 and 2016



Restructured underperforming international business units

Assessed global operations and executed strategic actions to enhance margins, capital efficiency and cash flow

- **Divestiture of Opel and Vauxhall:** Challenging European market conditions
- **Southeast Asia exit:** Phased out sales and manufacturing operations
- **Africa exit:** Exited right-hand-drive markets
- **India exit:** Halted production and divested the manufacturing facility
- **Holden Wind-down:** Ended Holden operations in Australia and New Zealand, transitioning to a specialty vehicle business



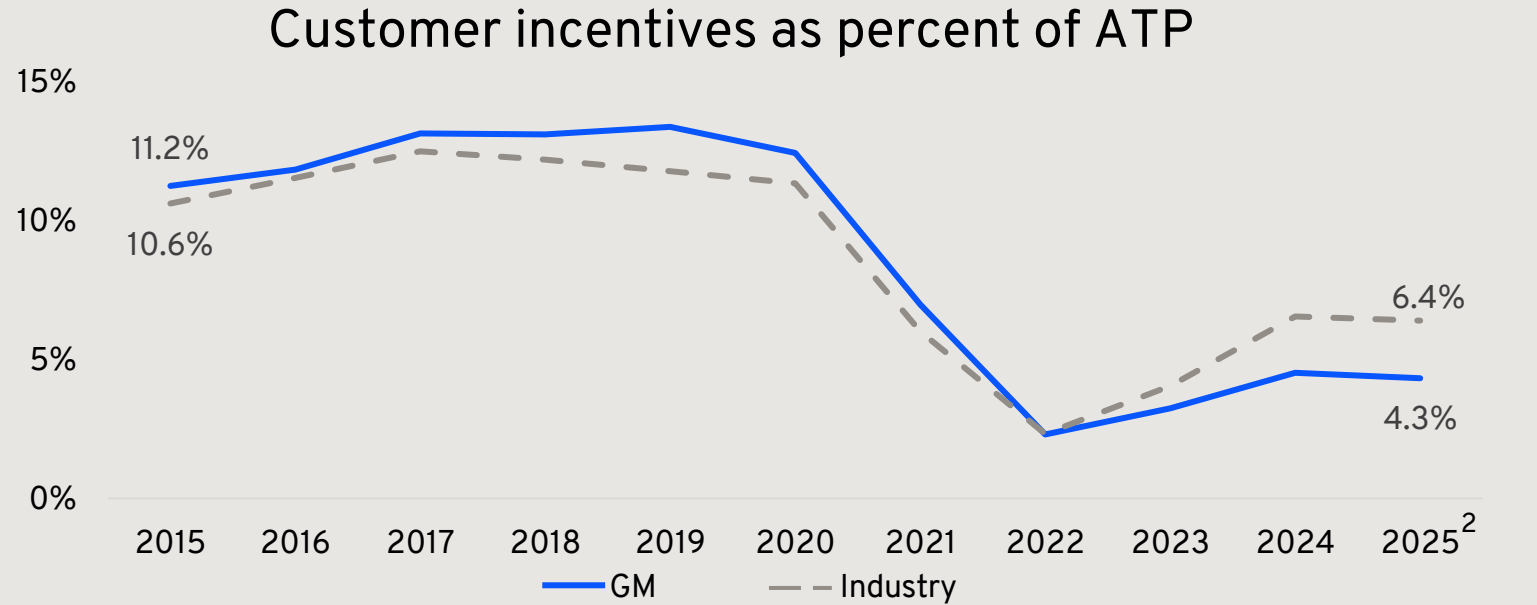
¹GMI includes GMIO \$1.4B, GMSA \$(0.6)B, less GM China equity income of \$2.1B
²GMI includes GMIO \$0.3B, less GM China equity income of \$(0.3)B

Greater discipline

Improvements seen across the industry on inventory and pricing; GM outperforming

- Tracking to our year-end target of 50-60 days of dealer inventory through strong sales and proactive production management
- GM has the 2nd lowest incentives in the industry
- Supports our strategy of achieving consistent pricing and reducing reliance on incentives to drive profitable volume and market share growth

Lower incentives per vehicle of ~\$1,500 equates to ~\$3.5B in annualized EBIT improvement since 2015



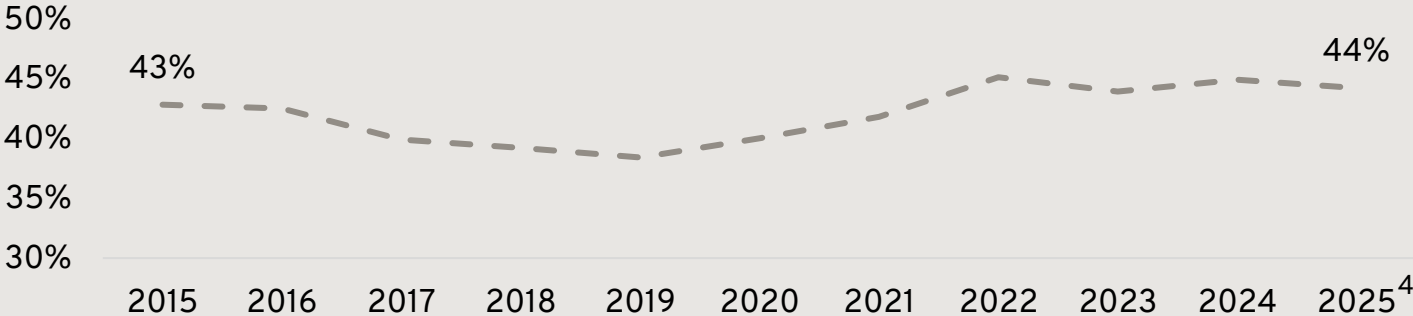
¹Based on internal data
²2025 data is based on June YTD

#1 in large pickups and large SUVs

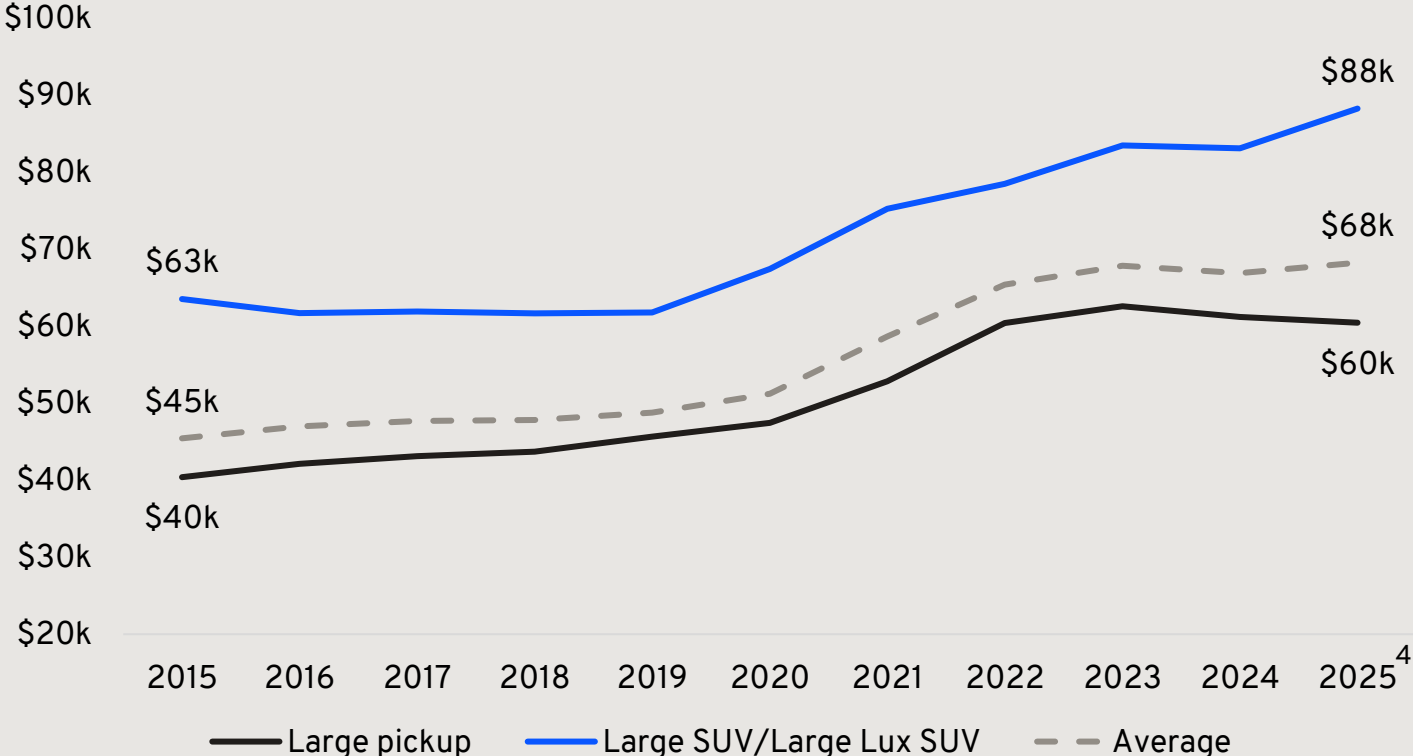
Scale and pricing power in highly profitable ICE segments with a longer runway

- Retail large pickups and large SUVs comprise ~17% of overall U.S. industry volume, equivalent to over \$150B of annual sales
- #1 in large SUVs for last 50 years¹
- #1 in large pick-ups for last five years¹
 - Growth driven by success of premium trims (High Country, AT4, Denali) as well as investments in crew-cab and HD capacity
- Selling nearly 1M units annually² and achieving ~50% price increases over the past decade²
- Cadillac Escalade SUV ATPs over \$120K
- Consistently strong loyalty, nearly 60%³, within these segments and to GM brands

GM large pickup & SUV U.S. retail market share



GM large pickup & SUV U.S. retail ATP

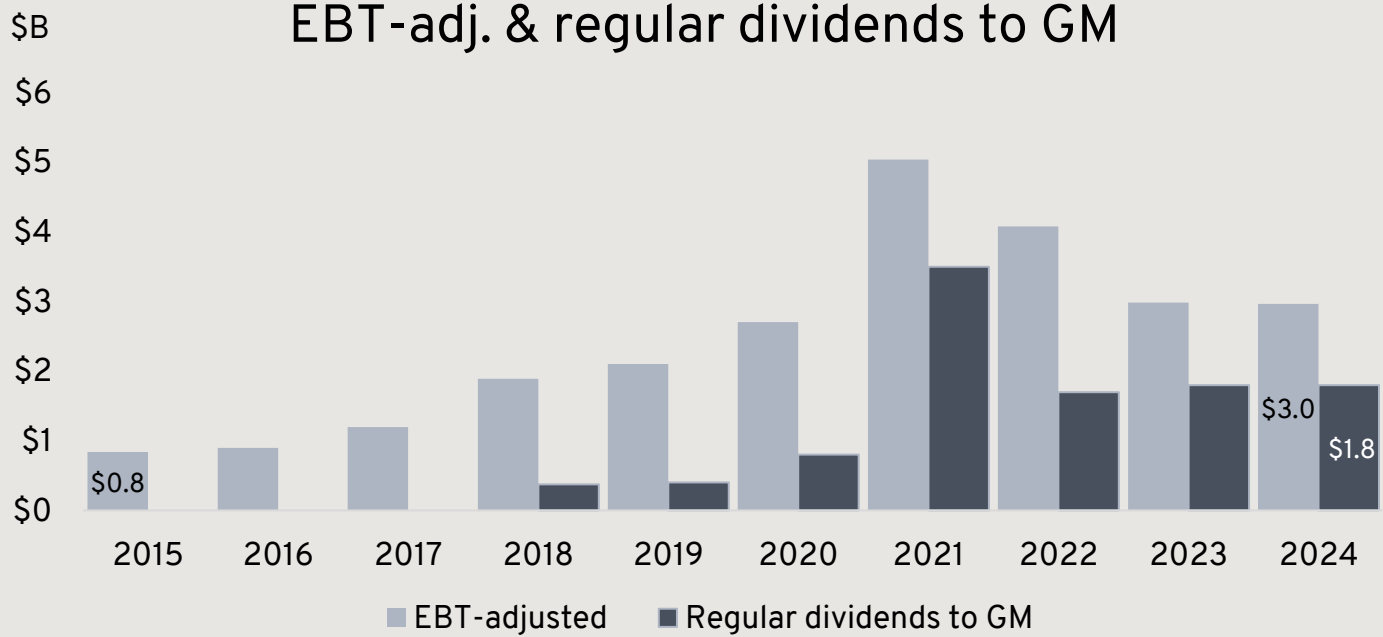
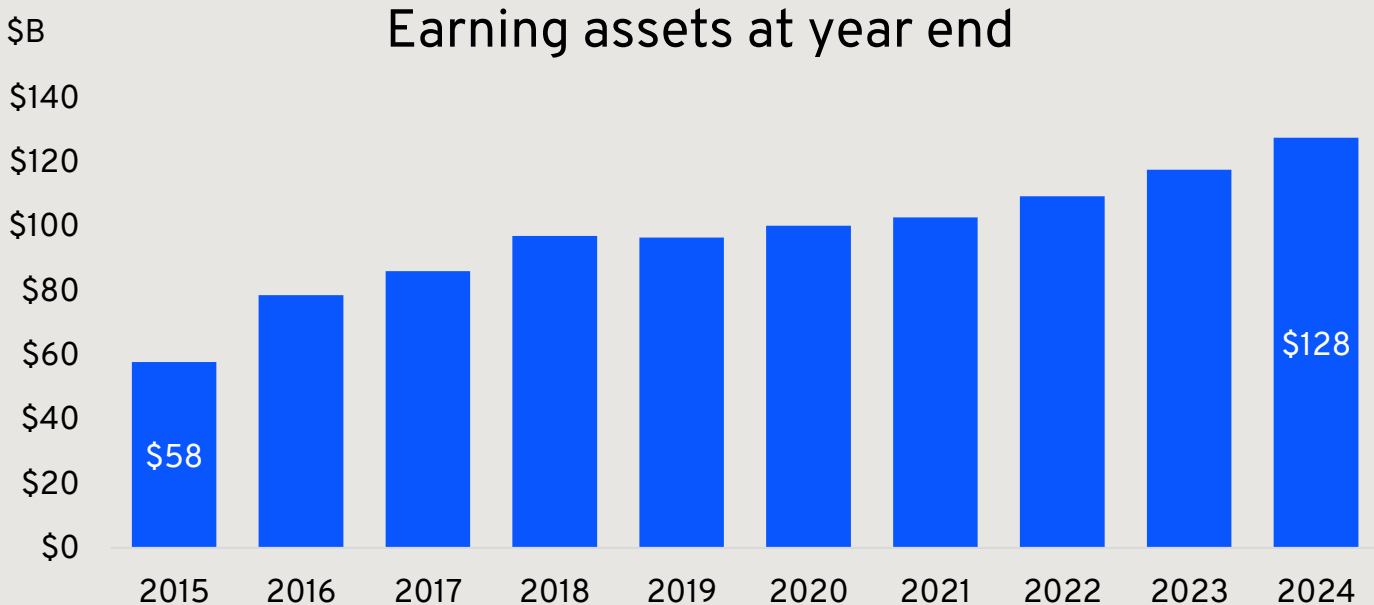


¹Through 2024 and on track to continue in 2025
²Estimated using 2025 annualized data is based on sales through June 2025
³Customers choosing to buy another GM large pick-up or large SUV (2025 YTD through June)
⁴2025 data is based on June YTD

Built supportive captive finance company

GM Financial is fueling growth and resilience for GM

- Captive drives global vehicle sales, as well as enhances customer experience and loyalty
- Balance sheet structured to provide support across economic cycles
 - Resilient customer base, with more than 75% of the portfolio comprised of prime customers
 - In a moderate downturn scenario with credit losses 50% higher and used vehicle prices ~10% below baseline, GM Financial is expected to maintain appropriate leverage, strong liquidity and recurring dividends
- Auto focus with demonstrated track record of generating consistent risk appropriate returns



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.

Leaner cost structure and improved working capital

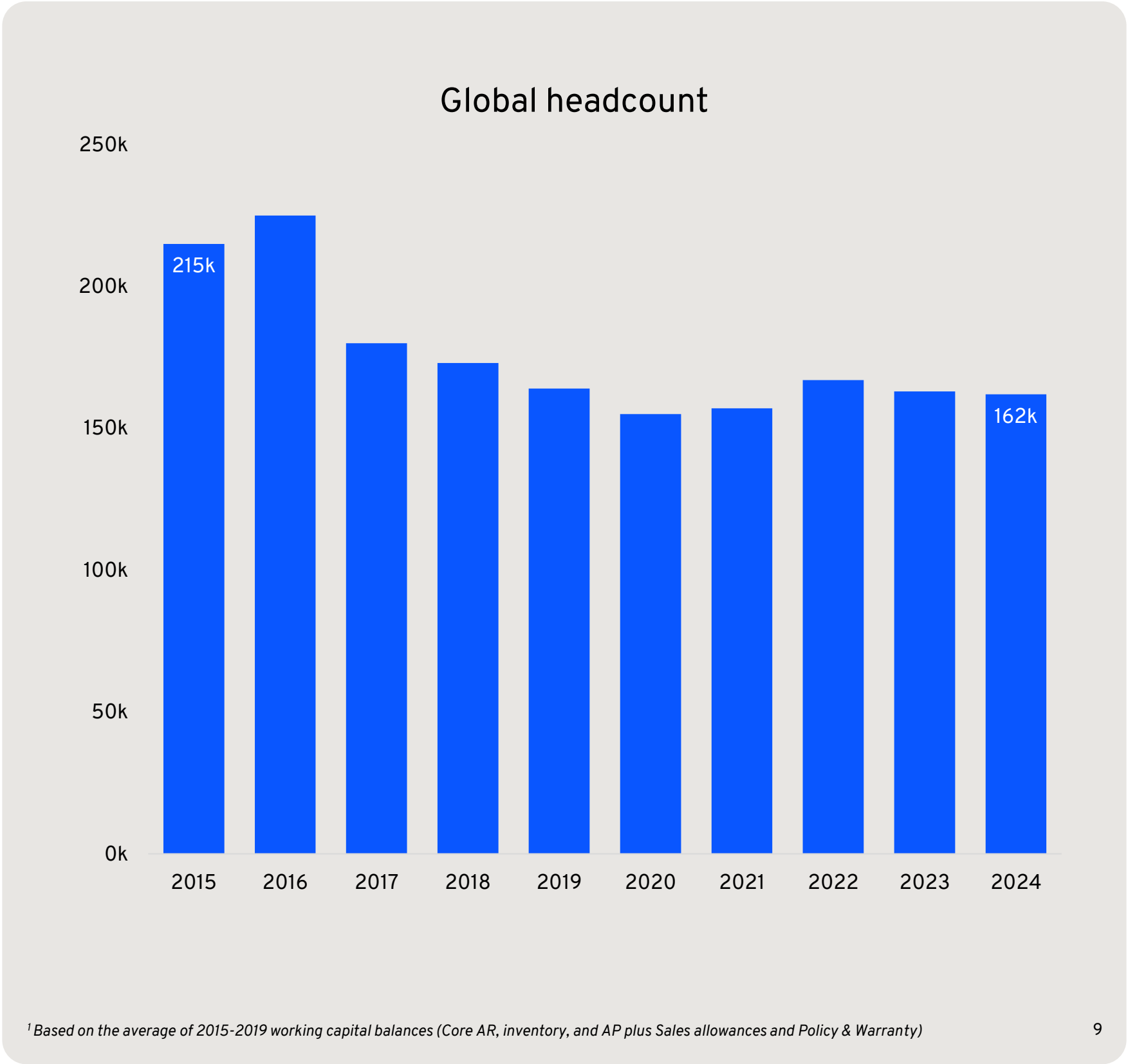
Fixed costs have remained flat since 2015, absorbing 30%+ inflationary headwinds

- Cost efficiencies achieved through reduced vehicle complexity, smaller global footprint, disciplined capital spend, lower advertising expenses and workforce reductions

Reduced working capital exposure by \$4B¹, minimizing impact during industry cycles

- Lower sales allowances driven by reduced incentives and leaner dealer inventories
- De-risked core working capital balance, reflecting a restructured vehicle business

Revenue per unit increased ~80% from \$26K to almost \$47K over this time



¹ Based on the average of 2015-2019 working capital balances (Core AR, inventory, and AP plus Sales allowances and Policy & Warranty)

De-risked balance sheet with ample liquidity

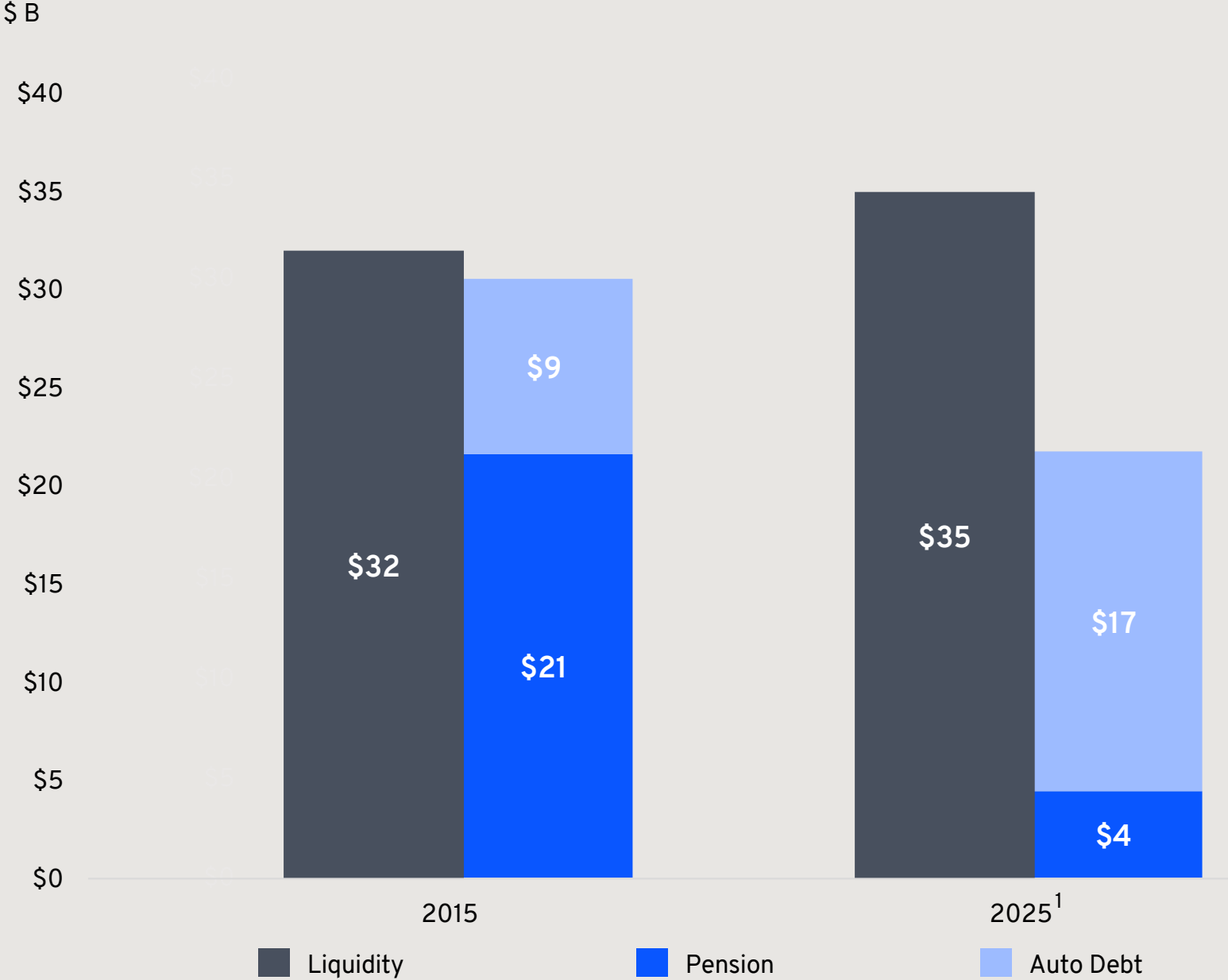
Benefits of a stronger balance sheet

- More capacity to borrow for strategic actions
- Increased liquidity to fund innovation
- Improved credit ratings, lowering borrowing costs
- Greater flexibility for shareholder returns
- Enhanced stability during economic downturns

Pension underfunded status improved by 80%, decreasing cash payment risk

\$1.25 billion of debt originally scheduled to mature in October 2025 was fully redeemed in September 2025

Liquidity vs. debt + pension



¹ Debt balances as of June 30, 2025 and Pension balances as of December 31, 2024

Actively returning capital to shareholders

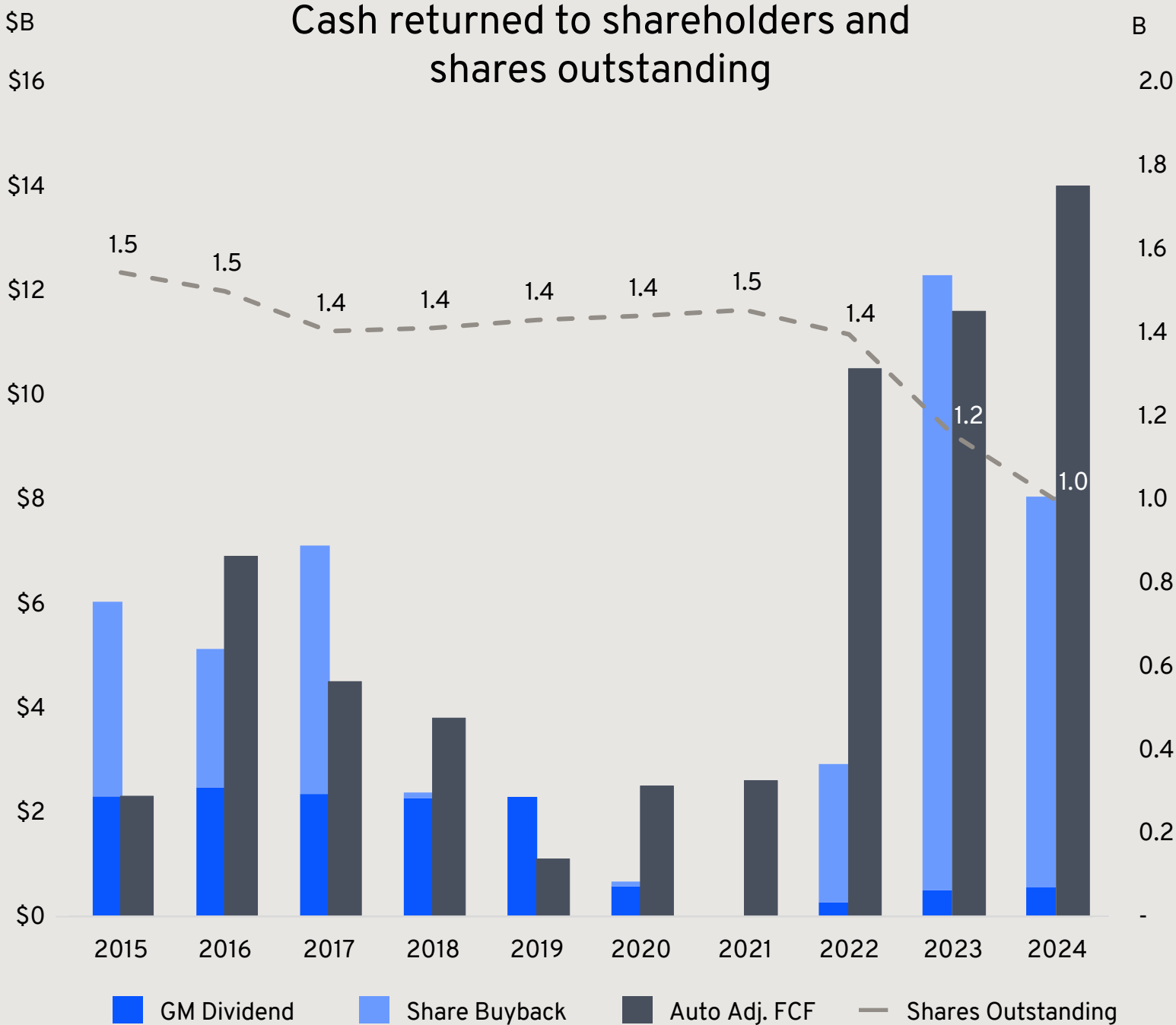
Improved and durable cash flows driven by:

- Stronger core auto operating performance
- Lower pension contributions
- GM Financial dividend
- Deferred revenue from Super Cruise and OnStar

Capital allocation framework has led to substantial share repurchases

- Outstanding shares decreased 483M, or about ~34% since 2020, to 957M at the end of Q2 2025
- \$4.3B remained on our share authorization at the end of Q2 2025, with open market repurchases resuming in July

Quarterly dividend of \$0.15 per share

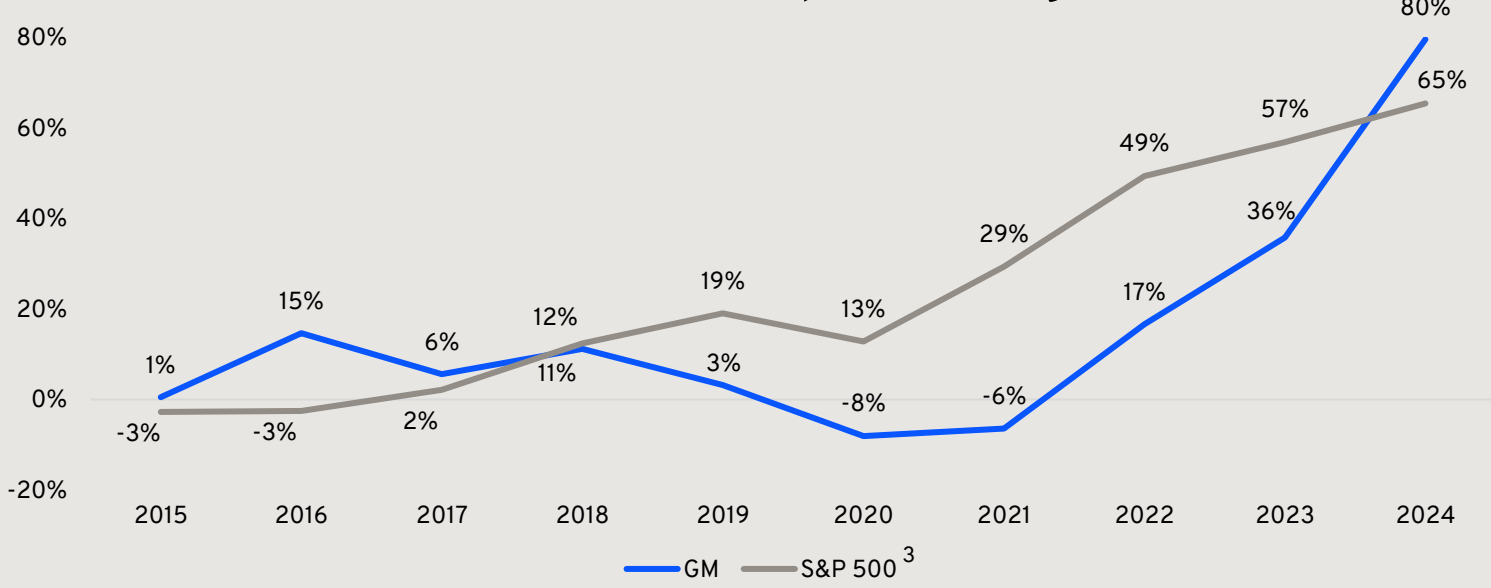


Outpacing the S&P 500 on a per-share basis

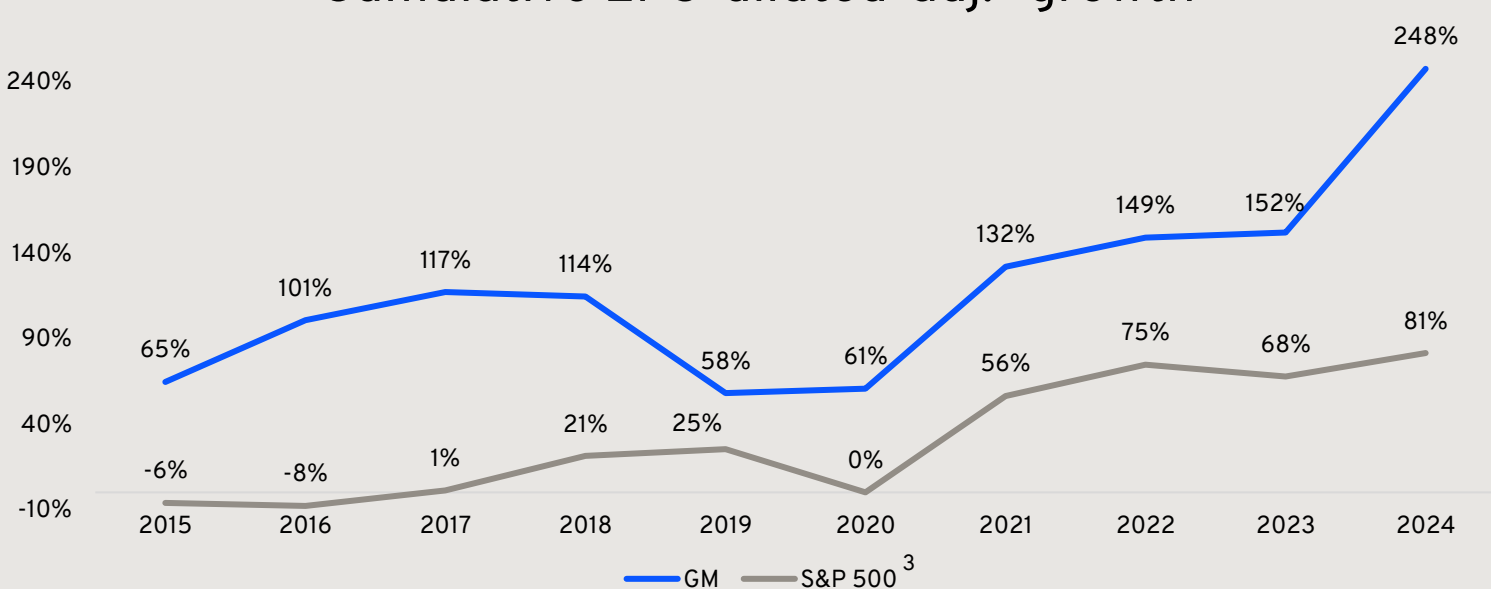
GM trades at a significant P/E¹ discount (6x)⁴ to the S&P 500 (22x)⁴ despite exceeding S&P 500 growth

- Cumulative 10-year revenue per share growth slightly ahead of the S&P 500
 - Over the last 4-years, GM’s revenue per share CAGR is 18%
- Cumulative 10-year EPS² growth 3x the S&P 500

Cumulative revenue per share growth



Cumulative EPS-diluted-adj.² growth



¹As of close 9/19/25
²S&P 500 EPS is GAAP
³S&P 500 data from FactSet
⁴12 month forward PE ratio

Proven execution

Revenue

2024: \$187B
2023: \$172B
2022: \$157B



EBIT-adj.

2024: \$14.9B
2023: \$12.4B
2022: \$14.5B



Adj. auto FCF

2024: \$14.0B
2023: \$11.7B
2022: \$10.5B



EPS-diluted-adj.

2024: \$10.60
2023: \$7.68
2022: \$7.59



Cadillac ESCALADE IQ

2025 guidance¹ includes tariff impact

\$10-12.5B

\$7.5-10.0B

\$8.25-10.0B

EBIT-adj.

Adj. auto FCF

EPS-diluted-adj.

¹2025 guidance provided on July 22, 2025

Tariff exposure

Estimated \$4–5B gross tariff impact in 2025

- Expect to mitigate at least 30% of the gross tariff impact through:
 - Go-to-market strategies
 - Optimizing manufacturing footprint
 - Cost efficiencies
- Investing nearly \$5B to expand American manufacturing capacity, primarily for our leading large truck and SUV franchises

Well positioned to navigate dynamic policy landscape and over time, **return North America margins to the 8–10% range**



Chevrolet Suburban

Making progress on EVs

Strong EV portfolio in key segments drives GM to #2 in U.S. EV market share

- Chevrolet¹ is #2 U.S. EV seller; Cadillac¹ is #1 selling U.S. Luxury EV brand
- Record U.S. EV sales of ~22,000 units in August, driven by customers accelerating purchases ahead of Federal EV tax credit changes on September 30
- Expect lower sales post-Q3 as the market adjusts; we will align production with demand

Focused on improving EV profitability

- Introducing prismatic cells and LMR/LFP chemistries,² along with cost efficiencies

Evolving U.S. emission regulations favorable to overall GM profitability



Cadillac LYRIQ

¹Q2, 2025

²LFP: Lithium Iron Phosphate, LMR: Lithium Manganese Rich

General Motors

Well positioned

- Greater resiliency from B/S improvements, a robust captive and strategic restructuring initiatives...
- ...Resulting in reduced volatility in EBIT/FCF during potential future economic downturns
- Consistently executing our capital allocation framework

More opportunities ahead

- Leverage a more favorable regulatory environment to increase sales of ICE vehicles
- Improve EV profitability
- Expand Super Cruise and OnStar installed base, along with recognizing the current (and growing) \$4B high margin deferred revenue
- Advance additional mobility and personal autonomy solutions



Cadillac Elevated Velocity concept

Supplemental financial information



GMC Sierra

Adjusted automotive free cash flow

(\$B)	2022	2023	2024
Net income	9.7	9.8	6.0
Income tax and net automotive interest expense	2.4	0.4	2.4
EBIT adjustments ¹	2.1	1.9	6.5
Net loss (income) attributable to noncontrolling interests	0.2	0.3	0.0
EBIT-adjusted	14.5	12.4	14.9
GMF EBT-adjusted	(4.1)	(3.0)	(3.0)
Cruise EBIT loss-adjusted	1.9	2.7	1.7
Automotive EBIT-adjusted	12.3	12.1	13.7
Depreciation, amortization and impairments ²	6.3	6.8	6.4
Pension / OPEB activities	(2.0)	(1.0)	(1.4)
Working Capital ²	0.5	(0.4)	1.7
Accrued and other liabilities ²	1.1	3.2	4.3
Undistributed earnings of nonconsolidated affiliates ²	0.2	0.3	(0.4)
Interest and tax payments	(1.6)	(1.4)	(1.0)
Other ²	2.2	1.3	0.6
Net automotive cash provided by (used in) operating activities	19.1	20.8	23.9
Capital expenditures	(9.0)	(10.7)	(10.7)
Restructuring actions	–	–	0.2
Patent royalty matters	0.1	–	–
Buick dealer strategy	0.1	0.7	0.5
Employee separation costs	–	0.8	0.1
GM Korea wage litigation	0.0	–	–
Russia exit	0.0	–	–
GM Brazil indirect tax matters	0.1	–	–
GMI plant wind down	–	–	0.1
Adjusted automotive free cash flow	10.5	11.7	14.0

Reconciliation of EBIT-adjusted

(\$B)

	2015	2022	2023	2024
Net income attributable to stockholders	9.7	9.9	10.1	6.0
Income tax expense (benefit)	(1.9)	1.9	0.6	2.6
Gain on extinguishment of debt	(0.4)	–	–	–
Automotive interest expense	0.4	1.0	0.9	0.8
Automotive interest income	(0.2)	(0.5)	(1.1)	(1.0)
Adjustments				
China restructuring actions ¹	–	–	–	4.0
Restructuring actions ²	–	–	–	0.2
Cruise restructuring ³	–	–	0.5	1.1
GMI plant wind down ⁴	–	–	–	0.2
Headquarters relocation ⁵	–	–	–	0.1
Buick dealer strategy ⁶	–	0.5	0.6	1.0
Voluntary separation program ⁷	–	–	1.0	–
GM Korea wage litigation ⁸	–	–	(0.1)	–
India asset sales ⁹	–	–	(0.1)	–
Cruise compensation modifications ¹⁰	–	1.1	–	–
Russia exit ¹¹	–	0.7	–	–
Patent royalty matters ¹²	–	(0.1)	–	–
Ignition switch recall and related legal matters ¹³	1.8	–	–	–
Thailand asset impairments ¹⁴	0.3	–	–	–
Venezuela currency devaluation and asset impairment ¹⁵	0.7	–	–	–
Russia exit costs and asset impairment ¹⁶	0.4	–	–	–
Other	(0.0)	–	–	–
Total adjustments	3.2	2.1	1.9	6.5
EBIT-adjusted	10.8	14.5	12.4	14.9

Reconciliation of EBIT-adjusted

- ¹These 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.
- ²These adjustments were excluded because they relate to employee separation charges primarily in North America.
- ³These 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.
- ⁴These adjustments were excluded because they relate to the wind down of our manufacturing operations in Colombia and Ecuador.
- ⁵These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation.
- ⁶These 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.
- ⁷These 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.
- ⁸These adjustments were excluded because they relate to the partial resolution of subcontractor matters in Korea.
- ⁹These adjustments were excluded because they relate to an asset sale resulting from our strategic decision in 2020 to exit India.
- ¹⁰This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.
- ¹¹This adjustment was excluded because it relates to the shutdown of our Russia business including the write off of our net investment and release of accumulated translation losses into earnings.
- ¹²This adjustment was excluded because they relate to certain royalties accrued with respect to past-year vehicle sales in 2021 and the resolution of substantially all of these matters in 2022.
- ¹³These adjustments were excluded because of the unique events associated with the ignition switch recall. These events included the creation of the ignition switch recall compensation program, as well as various investigations, inquiries, and complaints from various constituents.
- ¹⁴These adjustments were excluded because of the significant restructuring of our Thailand operations and the strategic actions taken to focus on the production of pick-up trucks and SUVs.
- ¹⁵This adjustment was excluded because of the devaluation of the Venezuela Bolivar Fuerte (BsF), our inability to transact at the Complementary System of Foreign Currency Administration (SICAD) rate to obtain U.S. Dollars and the market restrictions imposed by the Venezuelan government.
- ¹⁶These adjustments were excluded because they were driven by deteriorating market conditions in Russia, which led to asset impairments in 2014 and our decision to exit the Russia market in 2015. The Russia exit costs primarily consisted of sales incentives, dealer restructuring and other contract cancellation costs, and asset impairments.

EPS-diluted-adjusted reconciliation

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Diluted earnings per common share	\$5.91	\$6.00	\$(2.60)	\$5.53	\$4.57	\$4.33	\$6.70	\$6.13	\$7.32	\$6.37
Diluted loss per common share – discontinued operations	–	–	2.82	0.05	–	–	–	–	–	–
Adjustments ¹	1.68	0.19	0.44	2.03	0.38	0.46	0.47	1.46	1.36	5.75
Tax effect on adjustments ²	(0.13)	(0.07)	(0.14)	(0.29)	(0.13)	(0.05)	(0.07)	(0.29)	(0.37)	(0.42)
Tax adjustments ³	(2.44)	–	6.10	(0.78)	–	0.16	(0.03)	(0.33)	(0.64)	–
Return from preferred shareholders ⁴	–	–	–	–	–	–	–	0.63	–	(1.10)
EPS-diluted-adjusted	\$5.02	\$6.12	\$6.62	\$6.54	\$4.82	\$4.90	\$7.07	\$7.59	\$7.68	\$10.60

¹ See slide 19 for description of adjustments.

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

³ In the year ended December 31, 2023, the adjustment consists of tax benefit related to the release of a valuation allowance against deferred tax assets considered realizable in Korea. In the year ended December 31, 2022, the adjustment consists of tax benefit related to the release of a valuation allowance against deferred tax assets considered realizable as a result of Cruise tax reconsolidation. These adjustments were excluded because significant impacts of valuation allowances are not considered part of our core operations.

In the year ended December 31, 2021, the adjustments consist of tax benefits related to a deduction for an investment in a subsidiary and resolution of uncertainty relating to an indirect tax refund claim in Brazil, partially offset by tax expense related to the establishment of a valuation allowance against Cruise deferred tax assets. In the year ended December 31, 2020, the adjustment consists of tax expense related to the establishment of a valuation allowance against deferred tax assets in Australia and New Zealand. These adjustments were excluded because of the unique nature of these events and significant impacts of valuation allowances are not considered part of our core operations. In the year ended December 31, 2018 the adjustment consists of: (1) a non-recurring tax benefit related to foreign earnings; and (2) tax effects related to U.S. tax reform legislation. In the year ended December 31, 2017 the adjustment consisted of the tax expense of \$7.3 billion related to U.S. tax reform legislation and the establishment of a valuation allowance against deferred tax assets of \$2.3 billion that are no longer realizable as a result of the sale of the Opel/Vauxhall Business, partially offset by tax benefits related to tax settlements. These adjustments were excluded because impacts of tax legislation and valuation allowances are not considered part of our core operations.

In the year ended December 31, 2015, these adjustments primarily consist of the tax benefit related to the valuation allowance reversal in Europe. The adjustment was excluded because valuation allowance reversals are not considered part of our core operations.

⁴ This adjustment consists of a return to (return from) the preferred shareholders related to the redemption of Cruise preferred shares from noncontrolling interest holders in the years ended December 31, 2024 and 2022.

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

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