Strong Execution Drives Record Financial Results

Q4 2024 Earnings

January 28, 2025

Chevrolet Traverse

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GMC Sierra Denali Ultimate

Information relevant to this presentation

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) our long-term strategy is dependent on consumer adoptions of EVs; (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 recently announced plans to refocus our 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, 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.

2024 Highlights

Total company revenue of $187B, up more than 9% vs. 2023 and CAGR of ~10% since 2021

U.S. market share of 16.5%; up 0.3ppts, and ending at 17.5% in Q4, the highest since the fourth quarter of 2018[2]

EV portfolio variable profit positive in Q4, along with being the #2 seller of EVs in the U.S. H2–24

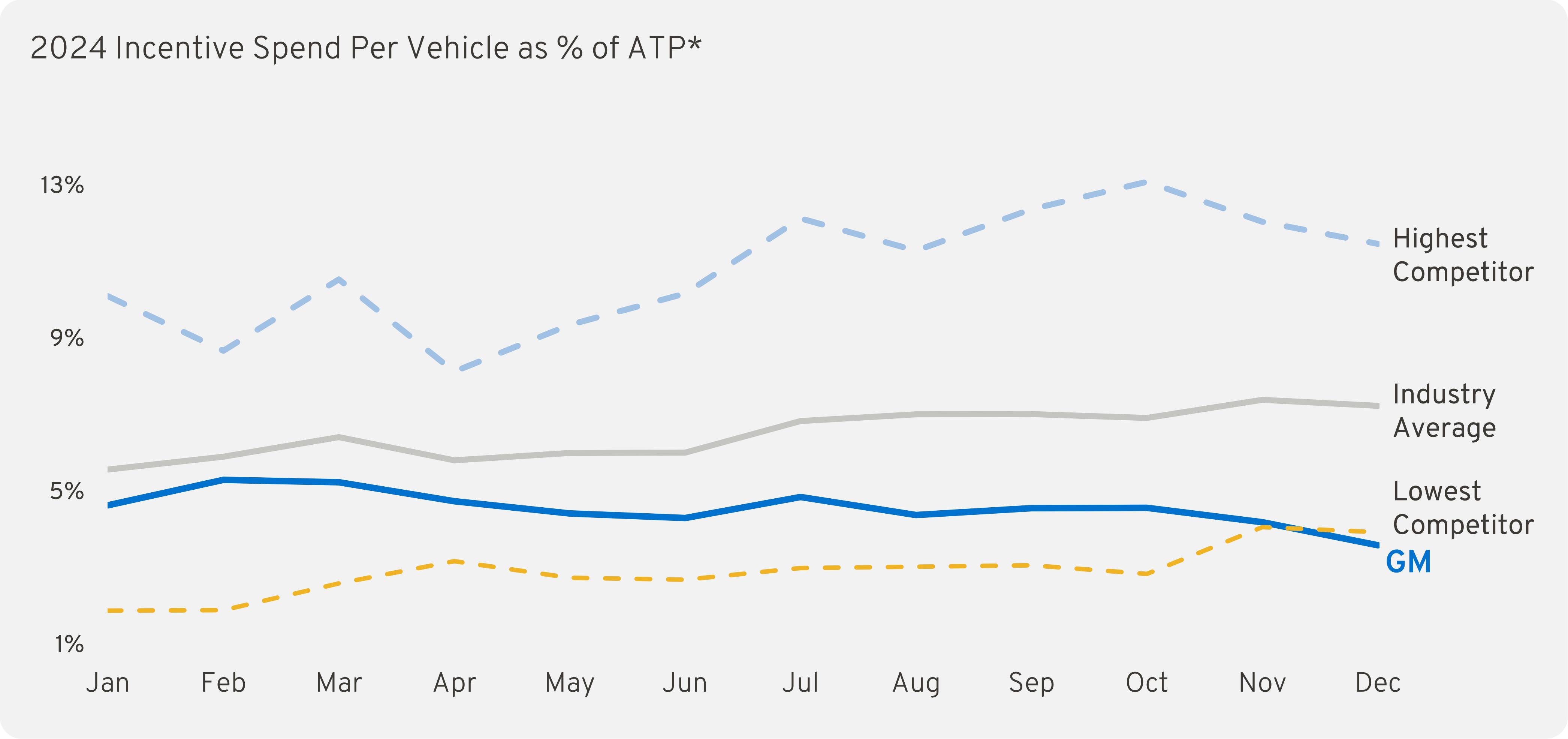
U.S. ICE dealer inventory at 53 days and within our 50–60 day year-end target. EV dealer inventory reduced to 70 days

Record financial results:
EBIT-Adj. $14.9B
Adj. Auto Free Cash Flow $14.0B
EPS-Dil. Adj. $10.60

Ended the year with an outstanding share count below 1B[1] and returned $7.6B to shareholders

*All comparisons are year-over-year, unless otherwise noted
[1]Diluted share count is 1.02B as of year end
[2]Excluding the impacts of the pandemic in 2020

Strong pricing and disciplined incentives



Go-to-market strategy continues to separate us from most of our peers

- Q4 incentives as a percentage of ATP 3 percentage points below industry average
- ATPs remained at ~$50K during the year, highlighting the strength of our portfolio

Maintained #1 Position in Total U.S. Sales

#1 in Retail Sales

#1 in Fleet Sales

#1 in Full-Size SUVs

#1 in Full-Size Pickups

*Incentive spend per vehicle as a % of ATP based on industry estimates.

Reinforcing our leadership with all-new full-size SUVs

All-New Chevrolet Tahoe, Suburban and GMC Yukon/XL with ATPs 5% higher than the outgoing models, helped sustain our 67% segment market share in 2024

All-New Cadillac Escalade is the best-selling large luxury SUV for the 11th straight year

Freshened exteriors, ride and handling enhancements, much larger infotainment screens and driver-assistance features including Super Cruise and the latest trailering technologies

Pillar-to-pillar 55" display on Cadillac Escalade and GMC's introduction of the AT4 Ultimate trim


GMC Yukon AT4 Ultimate


Chevrolet Tahoe


Cadillac Escalade

New SUVs in the highest volume segments

All-new Chevrolet Equinox and GMC Terrain

- ATPs ~15% higher than outgoing models
- Leveraging Winning with Simplicity; new models have fewer buildable combinations, powertrain options, and trims
- Both models feature a host of standard safety features including emergency auto braking, intelligent high beam assist and lane keep assist
- Both come standard with premium infotainment and much larger screens featuring Google Built-In

GMC Terrain

Chevrolet Equinox

Chevrolet Equinox

Buick Enclave

GMC Acadia

New mid-size SUVs driving strong demand

All-new Chevrolet Traverse, GMC Acadia and Buick Enclave featuring Super Cruise for the first time

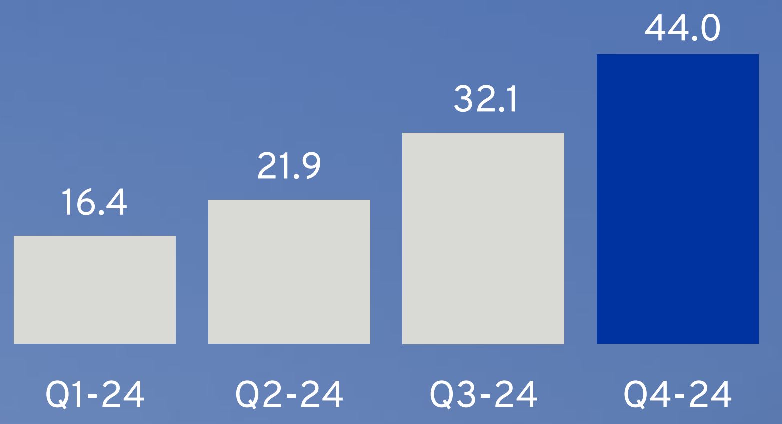
- ATPs more than 10% higher than outgoing models
- Q4: Traverse sales up 60%, Acadia sales up 58%, Buick Enclave available now
- Continued strong profitability from premium trims like Buick Avenir and GMC Denali
- Chevrolet Traverse offers off-road focused Z71 trim for the first time

Chevrolet Traverse

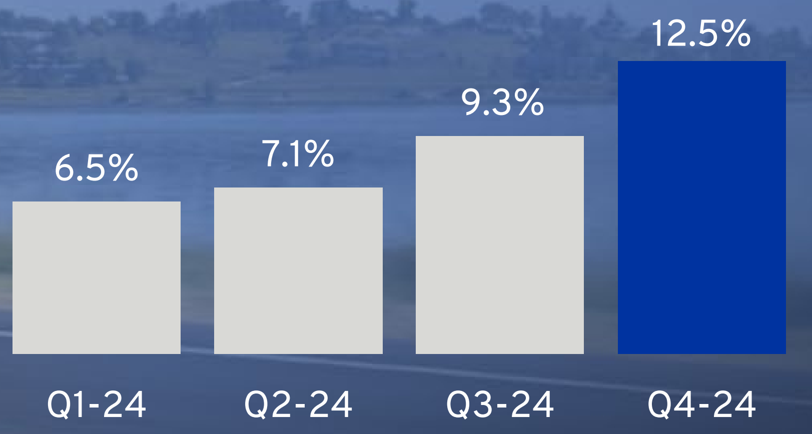
Leveraging our strategic EV portfolio to gain market share

- Our EV portfolio now has coverage across critical segments at multiple price points
- Fastest growing high volume EV manufacturer, doubling market share in 2024
- Q4 was the best sales quarter ever for Hummer EV
- Equinox EV sales up 85% sequentially in Q4 over Q3, moving into the top-5 among all EVs in the U.S.
- Equinox EV variable profit improvement of $1,000 since launch in Q2'24 driven by scale and lower battery costs

GM U.S. EV Sales (000's)



GM Share of U.S. EV Market[1]



Chevrolet Equinox EV

[1]GM estimate

EVs driving growth at Cadillac

Best Cadillac sales since 2016, with sales up 9% YoY driven by the LYRIQ, the best-selling electric midsize luxury SUV[1]

- Capturing market share in high EV adoption coastal markets
- Retail sales in California up 23% YoY, along with healthy growth in TX, FL, NY, NJ, and PA

More growth opportunities in 2025 as Cadillac's EV portfolio expands

- Customer deliveries of ESCALADE IQ and OPTIQ EVs began in Q4'24
- VISTIQ EV launches in Q1'25, giving Cadillac an EV in every luxury SUV segment

Cadillac LYRIQ

[1] In the U.S. per S&P Global Mobility, through Oct. 2024

Cadillac EVs in every luxury SUV segment in 2025

Cadillac ESCALADE IQ

Cadillac OPTIQ

Cadillac VISTIQ

Cadillac LYRIQ

Achieved VP positive on our EV portfolio

- Variable profit positive* on our EV portfolio in Q4 representing ~35% improvement YoY in Q4
- In 2025, we are expecting a YoY EBIT tailwind at the low end of our $2-$4B target, based on an EV wholesale estimate of around 300K
- Drivers of improved EBIT expected from scale, fixed cost absorption and a continued focus on cell and vehicle cost reductions

*EV Variable Profit includes Vehicle VP, Emissions Credits and Advanced Manufacturing Tax Credits

GMC Sierra EV Denali

Realigning our AV strategy

Super Cruise

- Expanding to 24 equipped vehicle models by the end of 2025
- ~360k enabled vehicles currently on the road, expect to double that amount in 2025
- Industry-first hands-free trailering capability
- Seeing ~20% attach rate after 3-year prepaid subscription period

Refocusing on ADAS/Personal Autonomy

- Leveraging AV investments to further develop Super Cruise and ADAS on the path to personal autonomous vehicles
- Moving to a foundation and end-to-end approach, trained on massive and diverse datasets

GMC Sierra EV Denali

Chevrolet Suburban

CY 2025 Guidance

Expect to deliver consistent YoY financial results

$13.7-15.7B EBIT–adj.	$11.00-12.00 EPS–diluted–adj.
$11-13B Adj. Auto FCF	8-10% GMNA EBIT-adj. margins
$10-11B CapEx + Battery JV	18-20% ETR-adjusted

YoY EBIT-adj. key assumptions

Headwinds

- Lower volume and mix driven by a modest decline in ICE volume, partially offset by higher EV volume
- North America pricing down 1-1.5%
- Higher labor costs, D&A and FX effects

Tailwinds

- EV profitability improvements at the low end of our $2-4B EBIT year-over-year target, based on wholesales of around 300,000
- Cruise savings of ~$500 million
- Favorability from other costs (i.e. warranty, commodities and logistics)
- Targeting profitable China equity income for the full year

Other Assumptions

- Guidance does not account for the impact of future policy changes by the new administration, including tariffs, tax reform or other regulations
- Full-year EPS guidance assumes weighted average diluted share count of approximately 1 billion shares
- GM Financial EBT-adj. to be in the $2.5-3.0B range

Financial Information

Cadillac VISTIQ

CY 2024 financial highlights

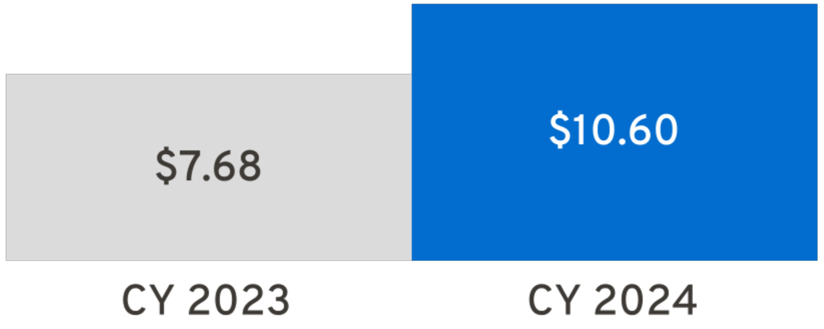
$187.4B Revenue	$14.9B EBIT–Adj.	$14.0B Adj. Auto FCF
4,010K Wholesale units	8.0% EBIT-Adj. Margin	$10.60 EPS-Diluted-Adj.

Fourth quarter 2024 financial highlights

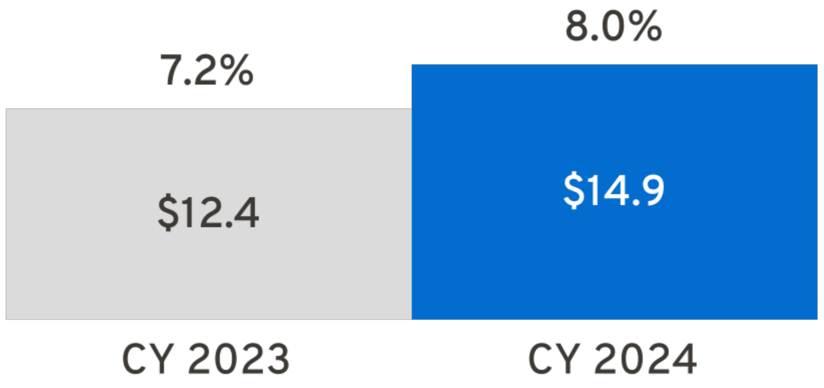
$47.7B Revenue	$2.5B EBIT–Adj.	$1.8B Adj. Auto FCF
1,039K Wholesale units	5.3% EBIT-Adj. Margin	$1.92 EPS-Diluted-Adj.

CY 2024 performance

EPS-Diluted-Adj.[1]



EBIT-Adj.[1] ($B) & EBIT-Adj. Margin[1]

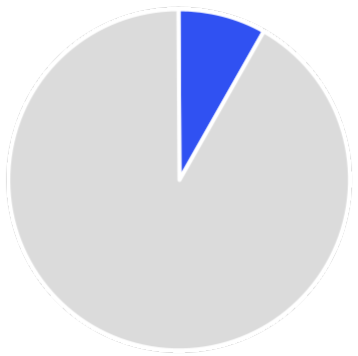


Adj. Auto Free Cash Flow

$14.0B
Adj. Auto
Free Cash Flow

$2.4B
YOY

Share & Deliveries



8.3%
Market Share
(50)bps YoY

6.0M
Deliveries down
(0.2)M YoY

EPS-Diluted-Adj. and EBIT-Adj.

- EPS-diluted-adj. 38% YoY increase driven by higher EBIT-adj. and 240M (18%) lower diluted weighted-average common shares from share repurchases
- EPS-diluted-adj. includes $(0.11)[2] impact from revaluation of equity investments in 2024 and $(0.10)[2] in 2023
- EBIT-adj. increase driven by strong pricing, higher volume, cost efficiencies and non-recurrence of EV inventory allowance adjustments, partially offset by lower mix and China equity income

Adj. Auto Free Cash Flow

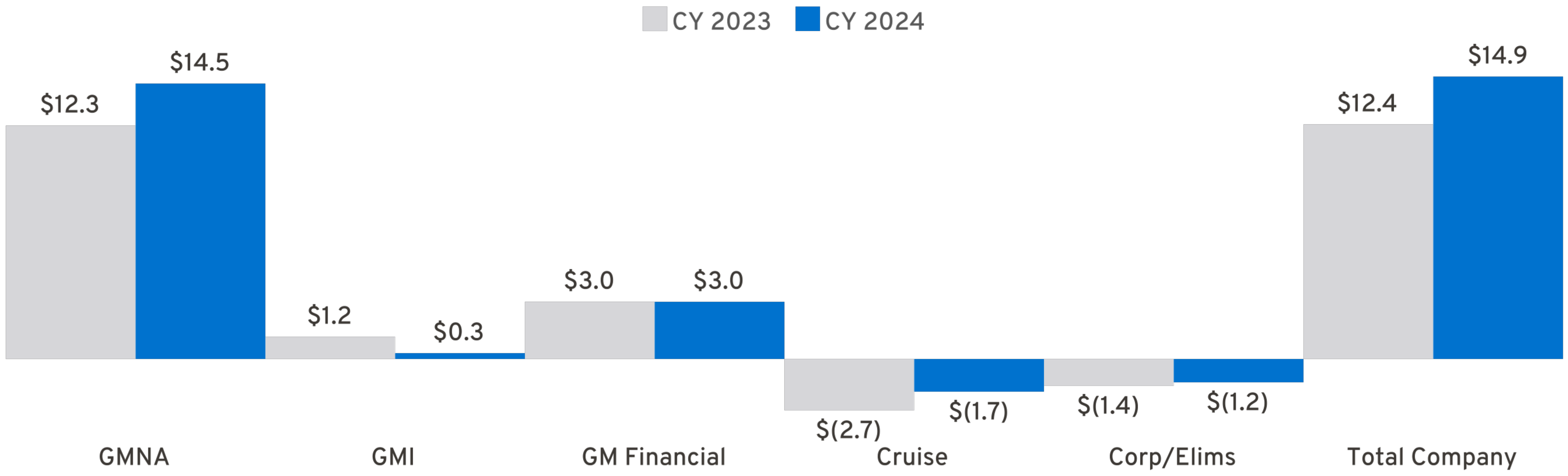
- Driven by higher EBIT-adj. and improved working capital due to inventory favorability

Share & Deliveries

- Higher deliveries and market share in GMNA driven by a strong product portfolio and demand, more than offset by challenging GMI market dynamics, largely in China

[1] See slides 37 and 38 for descriptions of special items.
[2] Includes revaluations on other investments.

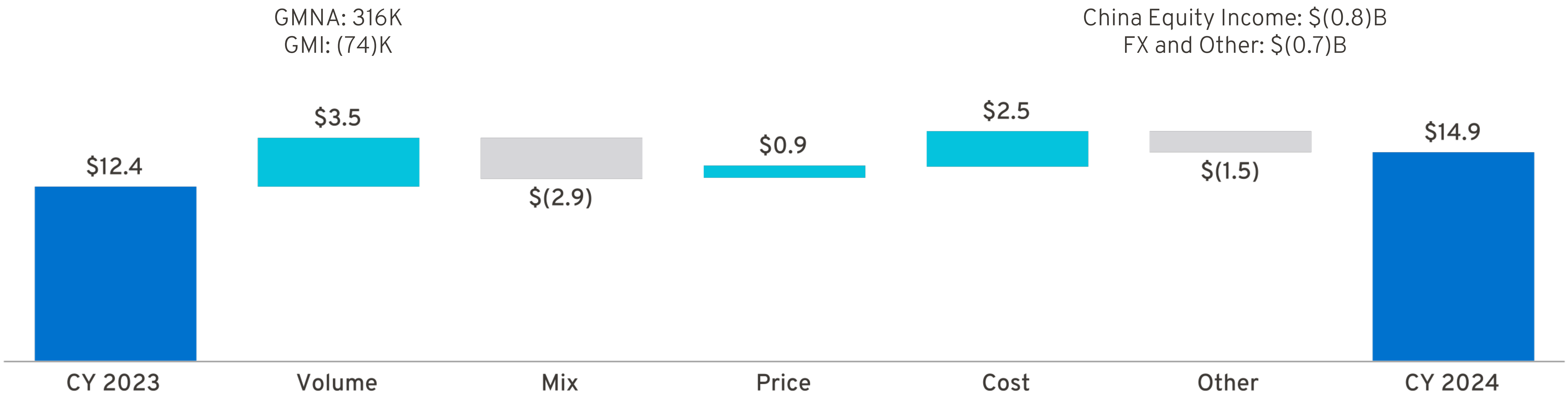
CY 2024 EBIT-adjusted ($B)



- GMNA record performance driven by continued robust pricing paired with market share gains, higher volume, cost efficiencies and the non-recurrence of EV inventory allowance adjustments, partially offset by unfavorable mix largely due to higher EV and small crossover sales

- GMI decrease driven by lower China equity income
- Lower Cruise spending due to a reduction in operational activities

CY 2024 EBIT-adjusted performance ($B)



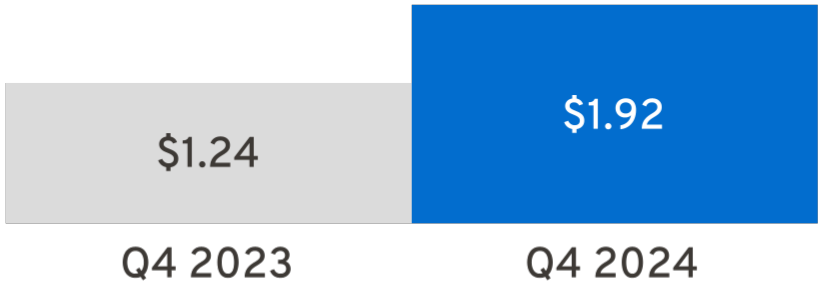
Volume and Mix
Increase in GMNA driven by robust customer demand and ~95K units lost to the strike in 2023, partially offset by lower GMI volume and softer mix from higher EV and small crossover sales

Price
Higher pricing driven by refreshed product offerings and a disciplined go-to-market strategy that prioritizes profitability and margins

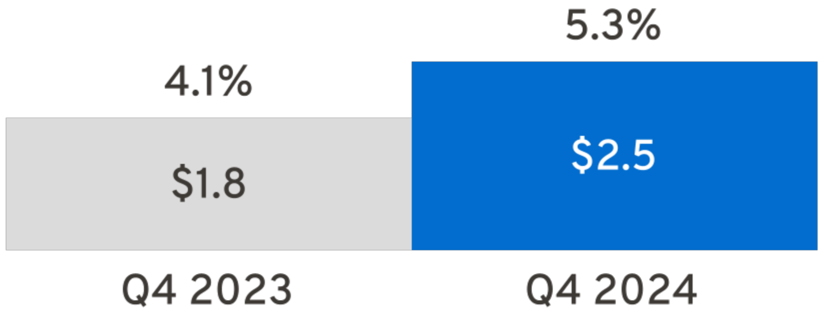
Cost
Improvement driven by $2.2B from the non-recurrence of EV inventory allowance adjustments coupled with a reduction in the CY, and $1.0B lower Cruise spend, partially offset by $0.4B of higher warranty. Benefits from the fixed cost program, commodities, logistics and IRA largely offset headwinds from higher labor and other variable costs

Fourth quarter performance

EPS-Diluted-Adj.[1]



EBIT-Adj.[1] ($B) & EBIT-Adj. Margin[1]

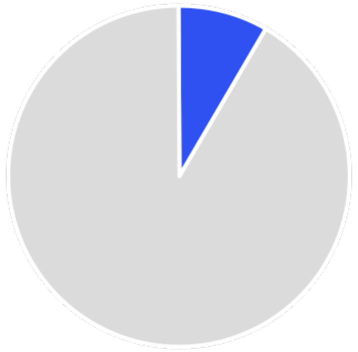


Adj. Auto Free Cash Flow

$1.8B
Adj. Auto Free Cash Flow

$0.5B
YOY

Share & Deliveries



8.5%
Market Share flat YoY

1.7M
Deliveries up 0.1M YoY

EPS-Diluted-Adj. and EBIT-Adj.

- EPS-diluted-adj. 55% YoY increase driven by higher EBIT-adj. and 232M (18%) lower diluted weighted-average common shares from share repurchases
- EPS-diluted-adjusted includes $0.02[2] impact from revaluation of equity investments in Q4’24 and $(0.05)[2] in Q4’23
- EBIT-adj. increase driven by higher volume and non-recurrence of EV inventory adjustments, partially offset by lower mix

Adj. Auto Free Cash Flow

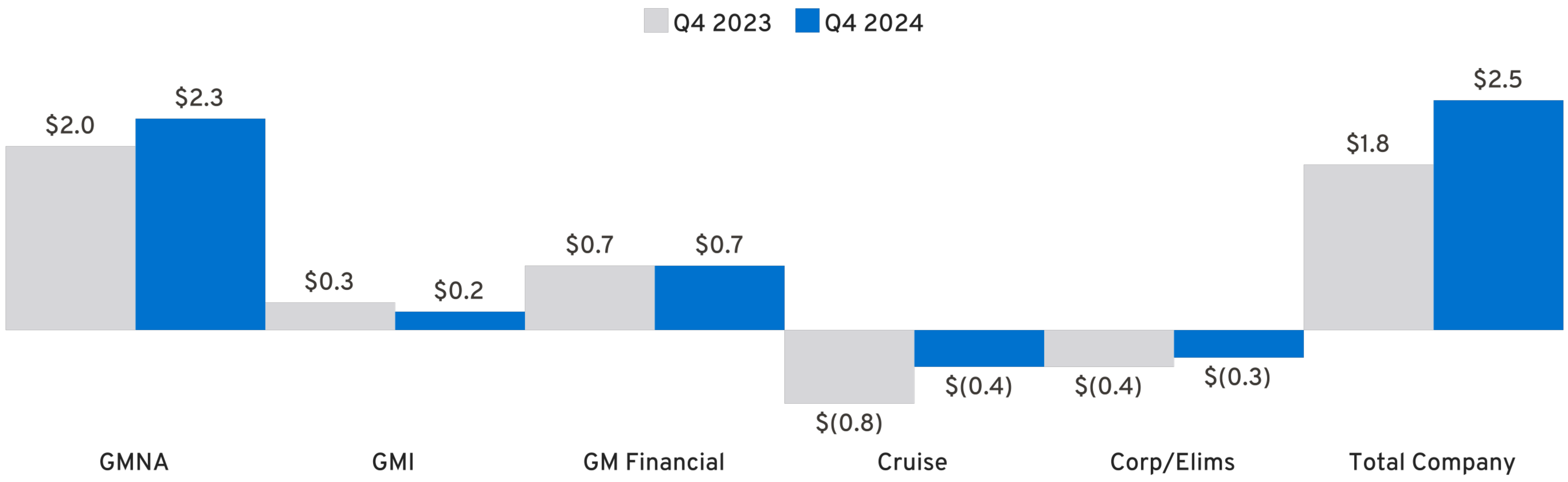
- Driven by continued strong core auto performance and non-recurrence of the strike

Share & Deliveries

- Higher deliveries and market share in GMNA driven by a strong product portfolio and demand, more than offset by challenging GMI market dynamics, largely in China and South America

[1] See slides 37 and 39 for descriptions of special items.
[2] Includes revaluations on other investments.

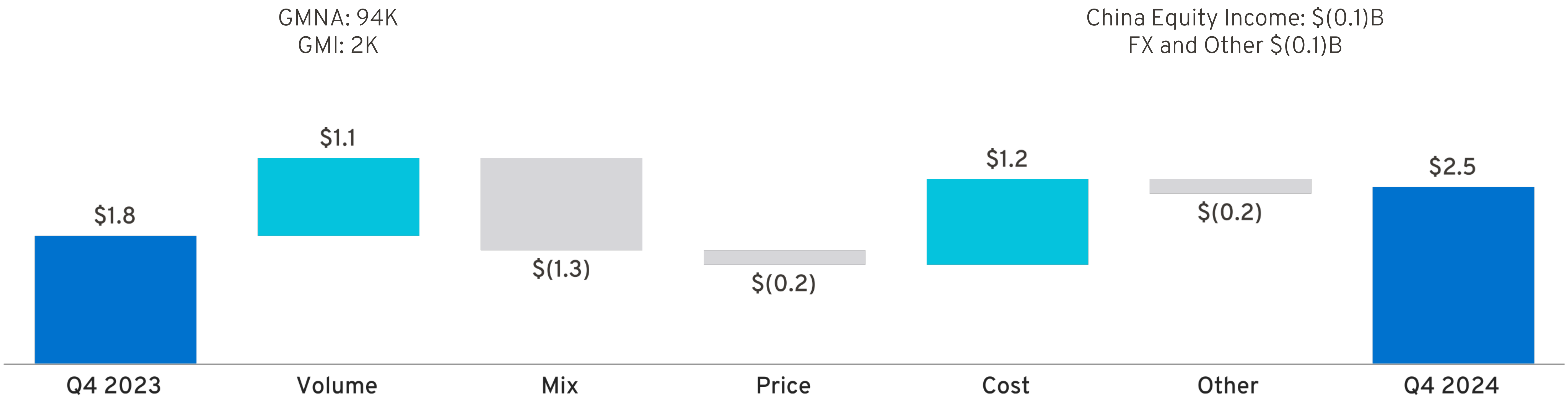
Fourth quarter EBIT-adjusted ($B)



- GMNA performance driven by the non-recurrence of EV inventory allowance adjustments and higher volume from a non-recurrence of the strike, partially offset by lower mix due to higher EV and lower full-size pickup and full-size SUV sales and lower pricing

- GMI decrease driven by lower China equity income
- Lower Cruise spending due to a reduction in operational activities

Fourth quarter EBIT-adjusted performance ($B)



Volume and Mix

Higher volume driven by non-recurrence of the strike, more than offset by lower mix due to higher EV and lower full-size pickup and full-size SUV volumes

Price

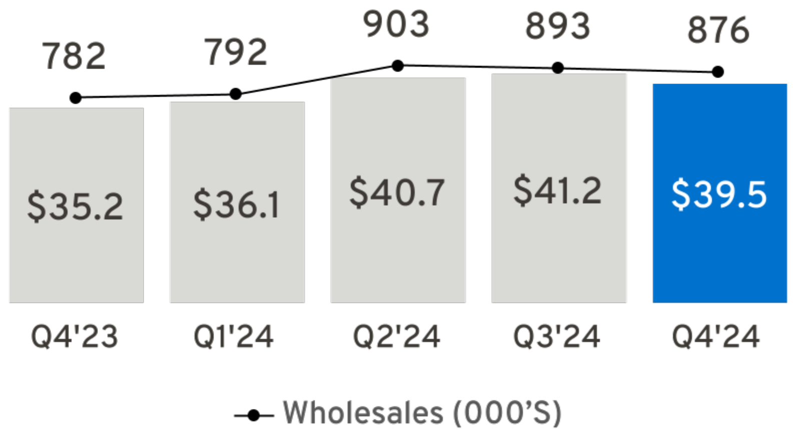
Strong pricing on new and refreshed products was more than offset by higher incentives on our full-size pickups

Cost

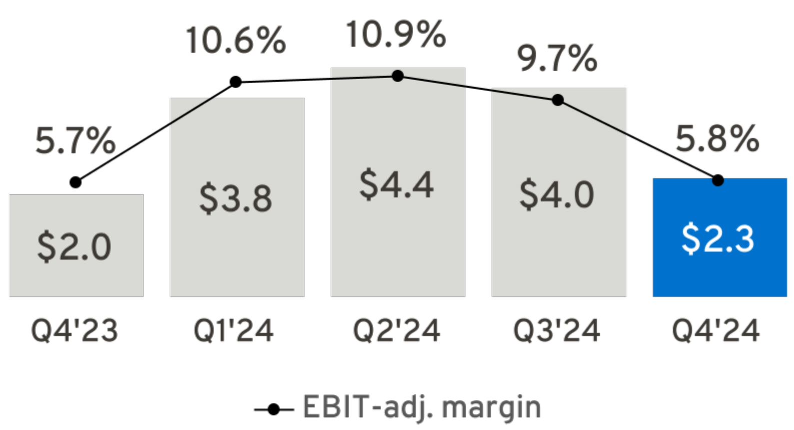
YoY change driven by $1.2B from the non-recurrence of EV inventory allowance adjustments coupled with a small reduction in Q4 and $0.4B lower Cruise spend. Benefits from the fixed cost program largely offset headwinds from higher labor and warranty

GMNA performance

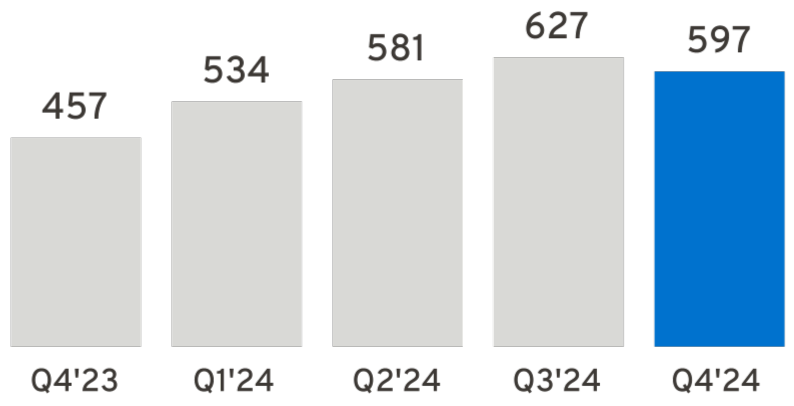
Net Revenue ($B)



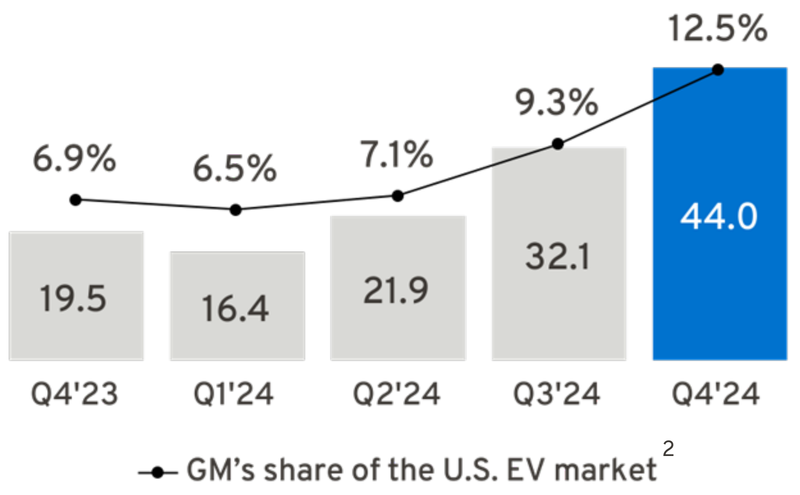
EBIT-Adj. ($B)



U.S. Dealer Inventory (000'S)[1]



U.S. EV Sales (000'S)



2.7M vehicles sold in the U.S., a 4% increase YoY in 2024 and the highest total since 2019. Chevrolet, GMC, Buick and Cadillac all achieved sales gains

U.S. average transaction prices above $50K, with incentives below industry average

0.3 percentage point growth in U.S. market share YoY in 2024 to 16.5%. Strong finish to the year with a fourth quarter market share of 17.5%

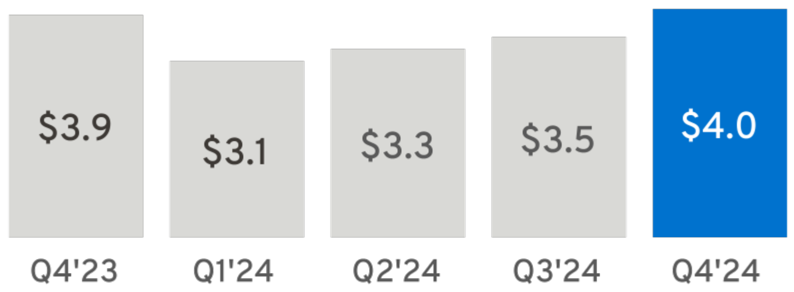
#2 seller of EVs in the U.S. across the second half of 2024

Strong 2024 EBIT-adj. margin of 9.2%, within the 8-10% target range

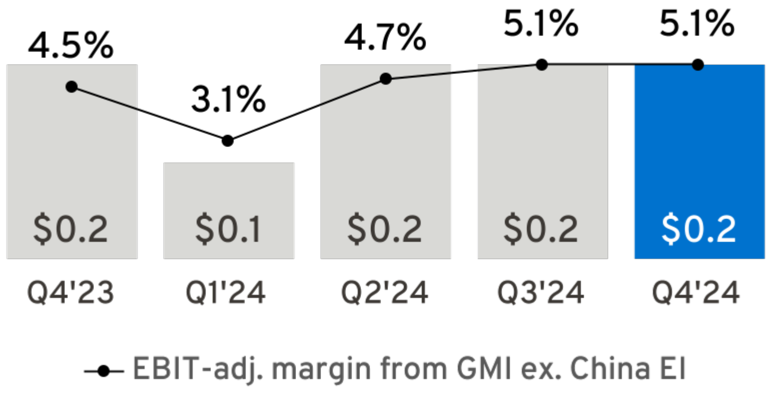
[1] Amounts as of quarter end.
[2] GM estimates.

GMI performance excluding GM China JV

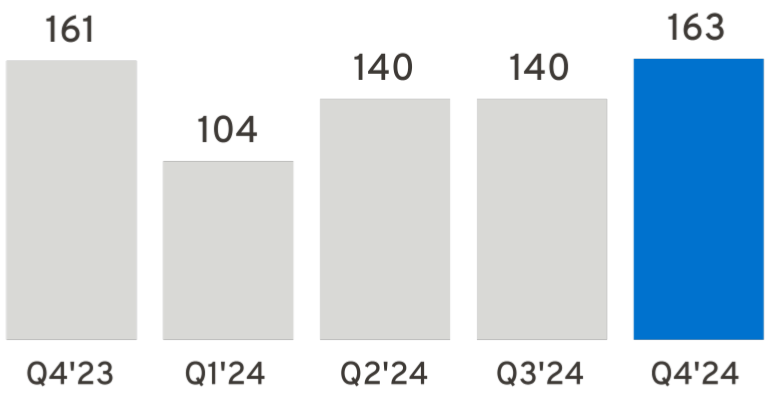
Net Revenue ($B)



EBIT-Adj. ($B)



Wholesales (000'S)

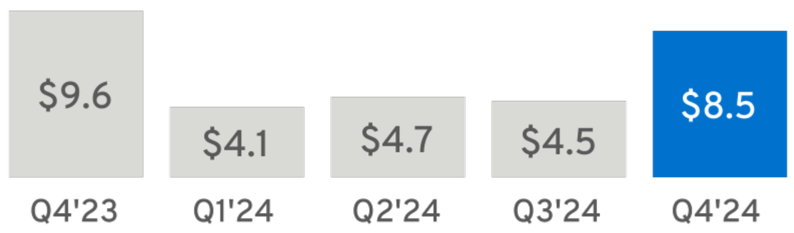


Highlights

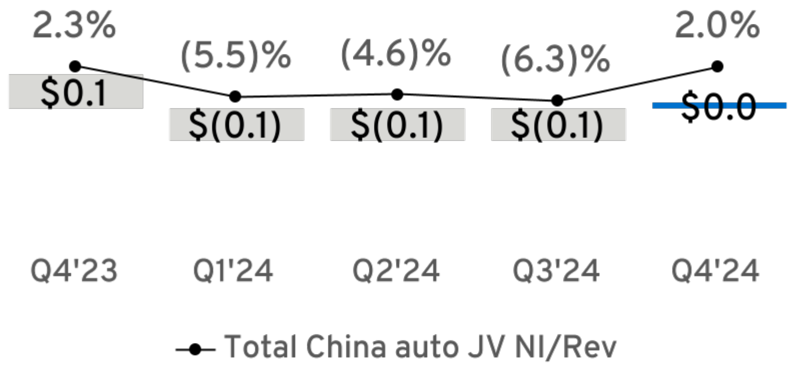
- Strong execution and fixed cost efficiencies driving consistent results
- Implemented strategic volume and profitability actions to preserve margins in South America

GM China auto JV performance

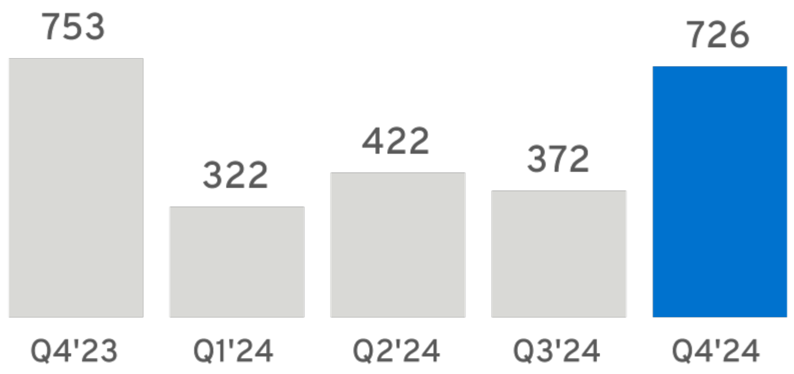
Net Revenue ($B)[1]



Equity Income ($B)[2]



Wholesales (000'S)[1]



Highlights

- Returned to profitability in Q4, before restructuring charges, driven by successful actions to reduce inventory levels earlier in the year, cost reductions and efforts to improve product competitiveness
- Expect YoY improvements in 2025 due to the proactive actions taken to make the business sustainable and profitable

[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.*

Cruise

($B)	Q4		YTD	
Financial Performance	2023	2024	2023	2024
Revenue[1]	0.0	0.2	0.1	0.3
EBIT-adjusted loss	(0.8)	(0.4)	(2.7)	(1.7)
Cash used in operating activities	(0.5)	(0.5)	(1.9)	(2.2)
Cash, cash equivalents and marketable securities[2,3,4]	1.3	0.3	1.3	0.3

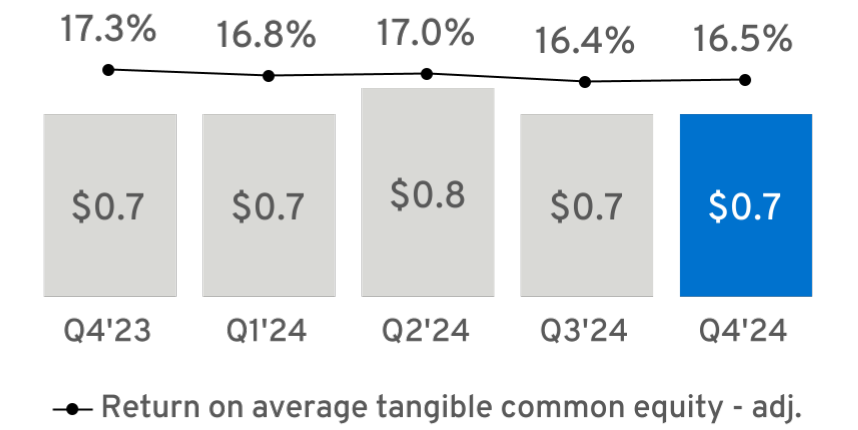
- Anticipate to combine the GM and Cruise technical efforts to build on the success of Super Cruise and prioritize the development of advanced driver-assistance systems (ADAS) on a path to fully autonomous personal vehicles

- $1.0B YoY EBIT-adj. decrease in 2024 driven by a reduction in operational activities
- Expect run rate savings of ~$1B on an annualized basis by ending robotaxi development

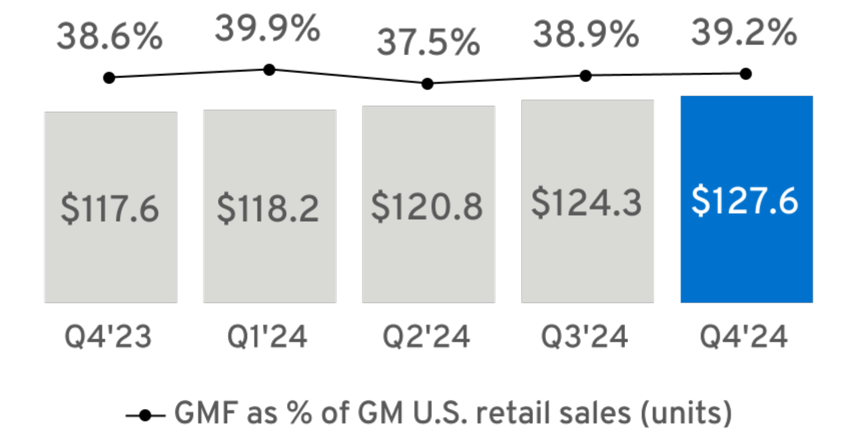
[1] Primarily reclassified to interest income and other non-operating income, net in our condensed consolidated income statements in the quarter and year ended December 30, 2024, and 2023.
[2] In June 2024, Cruise issued to us a convertible note in the amount of $0.9 billion. This note is convertible into certain Cruise equity interests.
[3] At December 31, 2024, Cruise had total borrowings of $0.4 billion with GM Financial under a multi-year credit agreement to fund the purchase of AVs from GM.
[4] Excludes a multi-year framework agreement with us whereby Cruise can defer payments until June 2028 on up to $0.8 billion of invoices, which are related to engineering and capital spending incurred by us on behalf of Cruise, and an agreement with us whereby Cruise can defer reimbursing us for amounts we paid related to its restructuring actions that commenced in October 2023. At December 31, 2024, Cruise deferred $1.3 billion under these agreements. In December 2024, GM announced it will no longer fund Cruise's robotaxi development work given the considerable time and resources that would be needed to scale the business, along with an increasingly competitive robotaxi market.

GM Financial

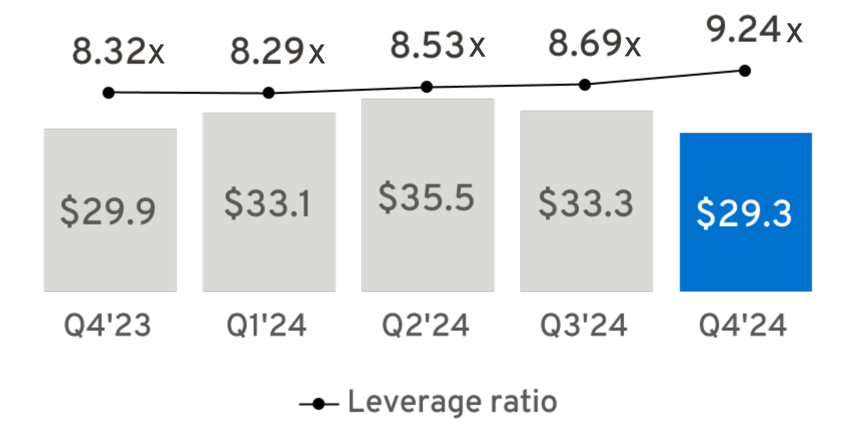
EBT-Adj. ($B)



Ending Earning Assets ($B)



Liquidity ($B)



Highlights

- EBT-adjusted results stable with earning asset growth offset by moderation in credit performance and used vehicle prices
- Leverage ratio higher driven by earning asset growth and impact of impairment charge related to China joint ventures
- Paid $1.8B dividends to GM in 2024

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	
	2023	2024	2023	2024
Net Income	**2.0**	**(2.9)**	**9.8**	**6.0**
Income tax and net automotive interest expense	(0.9)	0.3	0.4	2.4
EBIT adjustments[1]	0.6	5.2	1.9	6.5
Net loss (income) attributable to noncontrolling interests	0.1	(0.1)	0.3	0.0
EBIT-adjusted	**1.8**	**2.5**	**12.4**	**14.9**
GMF EBT-adjusted	(0.7)	(0.7)	(3.0)	(3.0)
Cruise EBIT loss-adjusted	0.8	0.4	2.7	1.7
Automotive EBIT-adjusted	1.9	2.2	12.1	13.7
Depreciation, amortization and impairments	1.8	1.7	6.8	6.4
Pension / OPEB activities	(0.3)	(0.7)	(1.0)	(1.4)
Working Capital	0.8	0.7	(0.4)	1.7
Accrued and other liabilities[2]	1.4	1.8	3.2	4.3
Undistributed earnings of nonconsolidated affiliates	0.2	(0.1)	0.3	(0.4)
Interest and tax payments	(0.8)	(0.5)	(1.4)	(1.0)
Other[2]	(0.3)	(0.3)	1.3	0.6
Net automotive cash provided by (used in) operating activities	**4.7**	**4.8**	**20.8**	**23.9**
Capital expenditures	(3.6)	(3.2)	(10.7)	(10.7)
Restructuring actions	–	0.1	–	0.2
Buick dealer strategy	0.2	0.2	0.7	0.5
Employee separation costs	0.1	–	0.8	0.1
GM Korea wage litigation	–	–	–	–
GMI plant wind down	–	–	–	0.1
Adjusted automotive free cash flow	**1.3**	**1.8**	**11.7**	**14.0**

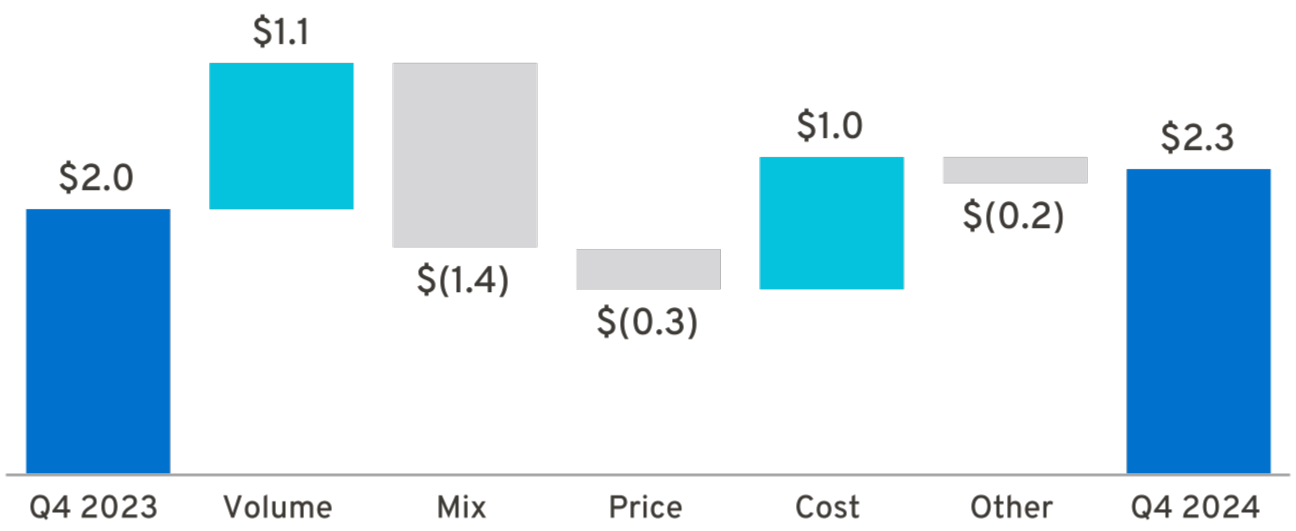
[1] *See slide 37 for description of special items.*
[2] *Excludes EBIT adjustments.*

Automotive liquidity and debt

- Strong liquidity supported by $14.0B automotive adjusted free cash flow
- Strengthened balance sheet by redeeming $0.75B of senior notes in the fourth quarter ahead of scheduled maturity in 2025
- Returned ~$7.6B to our shareholders through dividends and share repurchases

Regional fourth quarter EBIT-adjusted performance ($B)

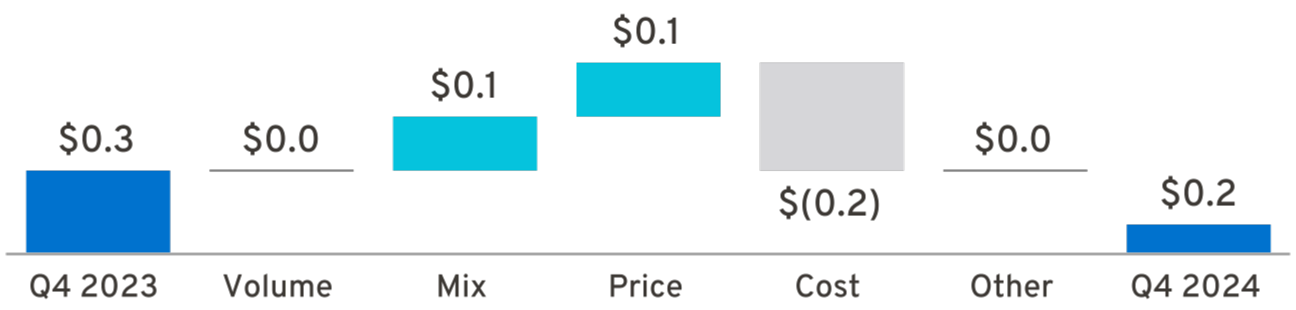
GMNA



$12.3	$3.9	$(3.1)	$0.7	$1.3	$(0.6)	14.5

Year to Date 2024

GMI



$1.2	$(0.4)	$0.1	$0.2	$(0.2)	$(0.7)	0.3

Year to Date 2024

Summary

2024 results

Strong financial performance

- Record financial results with revenue up 9% and EPS-diluted-adj. up 38% YoY in 2024
- Achieved variable profit positive on our EV portfolio in the fourth quarter
- Completed the net $2B auto fixed cost reduction program

Core auto business executing and driving growth while maintaining discipline

- U.S. market share of 16.5%; up 0.3ppts, with incentives more than 2 full percentage points below industry average
- U.S. ICE dealer inventory at 53 days and within our 50–60 day year-end target
- #2 seller of EVs in the U.S. across the second half of 2024

Balanced capital allocation

- CapEx flat YoY at $10.7B as we strategically invest across the ICE and EV portfolio to support long-term profitable growth
- Achieved our goal to reduce our share count to below 1B
- Returned $7.6B (~55% of AAFCF) to our shareholders and redeemed $0.75B of senior notes

What's to come

Expect to deliver consistent financial results in 2025

- Strong ICE product portfolio will continue to generate robust profitability and cash flow
- Expect EV profitability improvements will help offset pricing headwinds; will leverage our EV and ICE flexible manufacturing capabilities to follow customer demand
- Anticipate YoY benefits from Cruise and China equity income

Launching strong products in strategic segments to support margins and profitable growth in 2025

- All-new Chevrolet, GMC and Cadillac full-size SUVs launched in Q4'24 expected to support pricing and market share in the very profitable full-size SUV segment
- Growth opportunities as Cadillac's EV portfolio expands to the OPTIQ and VISITQ and benefits from a full year of the ESCALADE IQ

Investing in the business and returning excess free cash flow to shareholders

- Capital spend is expected to be consistent YoY and in the $10-11B range, including battery JV investments

Supplemental Financial Information

Chevrolet Silverado 3500 HD

Fourth quarter and CY 2024 GAAP results

	Q4		YTD	
All amounts in $B except EPS-diluted	2023	2024	2023	2024
Net revenue	43.0	47.7	171.8	187.4
Operating income	0.9	1.5	9.3	12.8
Net income attributed to stockholders	2.1	(3.0)	10.1	6.0
Net income margin	4.9%	(6.2)%	5.9%	3.2%
EPS-diluted ($/share)	$1.59	$(1.64)	$7.32	$6.37
Net cash provided by operating activities	3.7	4.1	20.9	20.1

Global deliveries

(000's)

	Q4 2023	**CY 2023**	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**CY 2024**
North America	747	**3,055**	709	827	790	889	**3,215**
U.S.	625	**2,595**	594	696	660	755	**2,705**
Asia/Pacific, Middle East and Africa	736	**2,676**	554	493	576	736	**2,359**
China	569	**2,099**	441	373	426	599	**1,839**
South America	122	**456**	84	111	110	119	**424**
Brazil	92	**328**	57	84	82	92	**315**
Global Deliveries – in GM Markets	1,605	**6,187**	1,347	1,431	1,475	1,745	**5,998**

Global market share

	Q4 2023	CY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	CY 2024
North America	15.1%	**15.6%**	15.0%	15.9%	15.8%	16.6%	**15.8%**
U.S.	15.5%	**16.2%**	15.4%	16.6%	16.4%	17.5%	**16.5%**
Asia/Pacific, Middle East and Africa	5.7%	**5.7%**	5.0%	4.4%	4.8%	5.3%	**4.9%**
China	7.9%	**8.4%**	7.8%	6.3%	6.5%	7.1%	**6.9%**
South America	12.0%	**12.2%**	10.2%	11.7%	10.2%	10.6%	**10.7%**
Brazil	13.5%	**14.2%**	11.1%	13.4%	11.4%	11.9%	**12.0%**
Global Market Share – in GM Markets	8.5%	**8.8%**	8.1%	8.3%	8.1%	8.5%	**8.3%**

Reconciliation of EBIT-adjusted

($B)	Q1		Q2		Q3		Q4	
	2023	2024	2023	2024	2023	2024	2023	2024
Net income (loss) attributable to stockholders	2.4	3.0	2.6	2.9	3.1	3.1	2.1	(3.0)
Income tax expense (benefit)	0.4	0.8	0.5	0.8	0.5	0.7	(0.9)	0.3
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)	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Adjustments								
China JV restructuring actions [1]	–	–	–	–	–	–	–	4.0
Buick dealer strategy [2]	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.6
Cruise restructuring [3]	–	–	–	0.6	–	–	0.5	0.5
Restructuring actions [4]	–	–	–	–	–	0.2	–	0.0
GMI plant wind down [5]	–	–	–	0.1	–	0.0	–	0.0
Headquarters relocation [6]	–	–	–	–	–	0.0	–	0.0
Voluntary separation program [7]	0.9	–	–	–	0.0	–	0.1	–
GM Korea wage litigation [8]	–	–	(0.1)	–	–	–	(0.0)	–
India asset sales [9]	–	–	–	–	–	–	(0.1)	–
Total adjustments	1.0	0.1	0.2	0.8	0.1	0.4	0.6	5.2
EBIT (loss)-adjusted	3.8	3.9	3.2	4.4	3.6	4.1	1.8	2.5

[1] *These adjustments were excluded because they relate to the other than temporary impairment and our portion of restructuring losses recorded in equity earnings associated with our Automotive China JVs.*
[2] *These adjustments were excluded because they relate to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.*
[3] *These adjustments were excluded because they relate to restructuring costs 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.*
[4] *These adjustments were excluded because they relate to employee separation charges primarily in North America.*
[5] *These adjustments were excluded because they relate to the wind down of our manufacturing operations in Colombia and Ecuador.*
[6] *These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation.*
[7] *These adjustments were excluded because they relate to the acceleration of attrition as part of the cost reduction program announced in January 2023, primarily in the U.S.*
[8] *These adjustments were excluded because they relate to the partial resolution of subcontractor matters in Korea.*
[9] *These adjustments were excluded because they relate to an asset sale resulting from our strategic decision in 2020 to exit India.*

Impact of special items on GAAP reported earnings - CY

($B)	CY 2023			CY 2024		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	171.8	–	171.8	187.4	–	187.4
Costs and expenses						
Automotive and other cost of sales	141.3	(1.1) [3,7,8,9]	140.3	151.1	(1.1) [1,3,4,5,6]	150.0
GM Financial operating and other expenses	11.4	–	11.4	13.0	–	13.0
Automotive and other SG&A	9.8	(0.8) [2,3,7,9]	9.1	10.6	(1.2) [2,3,4,5,6]	9.4
Total costs and expenses	162.5	(1.8)	160.7	174.7	(2.3)	172.4
Operating income	9.3	1.8	11.1	12.8	2.3	15.1
Net automotive interest expense, interest income, other non-operating income, and equity income	1.1	0.1 [7,9]	1.2	(4.3)	4.3 [1,3,4,5]	–
Tax expense (benefit)	0.6	1.4 [2,3,7,9,10]	1.9	2.6	0.5 [1,2,3,4,5,6]	3.0
Net Income	9.8	0.5	10.4	6.0	6.1	12.1
Net loss (income) attributable to noncontrolling interests	0.3	(0.1) [3]	0.2	–	(0.1) [3,4,5]	–
Net income attributable to stockholders	10.1	0.5	10.6	6.0	6.0	12.0
Memo: depreciation, amortization and impairments	11.9	(0.2) [3]	11.8	12.4	(1.0) [3,5,6]	11.4

[1] *These adjustments were excluded because they relate to the other than temporary impairment and our portion of restructuring losses recorded in equity earnings associated with our Automotive China JVs.*
[2] *These adjustments were excluded because they relate to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.*
[3] *These adjustments were excluded because they relate to restructuring costs 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.*
[4] *These adjustments were excluded because they relate to employee separation charges primarily in North America.*
[5] *These adjustments were excluded because they relate to the wind down of our manufacturing operations in Colombia and Ecuador.*
[6] *These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation.*
[7] *These adjustments were excluded because they relate to the acceleration of attrition as part of the cost reduction program announced in January 2023, primarily in the U.S.*
[8] *These adjustments were excluded because they relate to the partial resolution of subcontractor matters in Korea.*
[9] *These adjustments were excluded because they relate to an asset sale resulting from our strategic decision in 2020 to exit India.*
[10] *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.*

Impact of special items on GAAP reported earnings - fourth quarter

($B)	Q4 2023			Q4 2024		
	Reported	Special items	Adjusted (Non-GAAP)	Reported	Special items	Adjusted (Non-GAAP)
Total net sales and revenues	43.0	–	43.0	47.7	–	47.7
Costs and expenses						
Automotive and other cost of sales	36.6	(0.4) [3,8,9]	36.2	39.4	(0.2) [1,3,4,5,6]	39.2
GM Financial operating and other expenses	3.1	–	3.1	3.4	–	3.4
Automotive and other SG&A	2.4	(0.2) [2,3,9]	2.2	3.3	(0.8) [2,3,4,5,6]	2.6
Total costs and expenses	42.1	(0.5)	41.5	46.2	(1.0)	45.2
Operating income	0.9	0.5	1.5	1.5	1.0	2.5
Net automotive interest expense, interest income, other non-operating income, and equity income	0.2	0.1 [7,9]	0.3	(4.1)	4.3 [1,3,4,5]	0.2
Tax expense (benefit)	(0.9)	1.1 [2,3,7,9,10]	0.2	0.3	0.2 [1,2,3,4,5,6]	0.5
Net Income	2.0	(0.4)	1.6	(2.9)	5.0	2.2
Net loss (income) attributable to noncontrolling interests	0.1	(0.1) [3]	0.1	(0.1)	(0.0) [3,4]	(0.1)
Net income attributable to stockholders	2.1	(0.5)	1.6	(3.0)	5.0	2.1
Memo: depreciation, amortization and impairments	3.2	(0.2) [3]	3.0	3.2	(0.4) [3,5,6]	2.9

[1]These adjustments were excluded because they relate to the other than temporary impairment and our portion of restructuring losses recorded in equity earnings associated with our Automotive China JVs.
[2]These adjustments were excluded because they relate to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.
[3]These adjustments were excluded because they relate to restructuring costs 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.
[4]These adjustments were excluded because they relate to employee separation charges primarily in North America.
[5]These adjustments were excluded because they relate to the wind down of our manufacturing operations in Colombia and Ecuador.
[6]These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation.
[7]These adjustments were excluded because they relate to the acceleration of attrition as part of the cost reduction program announced in January 2023, primarily in the U.S.
[8]These adjustments were excluded because they relate to the partial resolution of subcontractor matters in Korea.
[9]These adjustments were excluded because they relate to an asset sale resulting from our strategic decision in 2020 to exit India.
[10]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.

EPS-diluted-adjusted reconciliation

All amounts in $B except EPS-diluted	Q4		YTD	
	2023	2024	2023	2024
Diluted earnings (loss) per common share	$1.59	$(1.64)	$7.32	$6.37
Impact of including dilutive securities[1]	–	0.03	–	–
Adjustments[2]	0.46	4.85	1.36	5.75
Tax effect on adjustments[3]	(0.14)	(0.17)	(0.37)	(0.42)
Tax adjustments[4]	(0.67)	–	(0.64)	–
Return from preferred shareholders[5]	–	(1.15)	–	(1.10)
EPS-diluted-adjusted	$1.24	$1.92	$7.68	$10.60

[1]Represents the dilutive effect of awards under stock incentive plans. Refer to slide 46 for the effect on weighted-average common shares outstanding-diluted-adjusted.
[2]See slide 37 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]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. This adjustment was excluded because significant impacts of valuation allowances are not considered part of our core operations.
[5]This adjustment consists of a return from the preferred shareholders related to the redemption of Cruise preferred shares from noncontrolling interest holders in the three months and year ended December 31, 2024.

Effective tax rate-adjusted

($B)	Q4						YTD					
	2023			2024			2023			2024		
	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	1.1	(0.9)	(75.4)%	(2.6)	0.3	(12.4)%	10.4	0.6	5.4%	8.5	2.6	30.0%
Adjustments[1]	0.6	0.2		5.2	0.2		1.9	0.5		6.6	0.5	
Tax adjustment	–	0.9		–	–		–	0.9		–	–	
ETR-adjusted	1.8	0.2	10.8%	2.7	0.5	18.9%	12.3	1.9	15.7%	15.1	3.0	20.1%

[1] *Refer to slide 37 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,	
	2023	2024
Numerator:		
EBIT-adjusted	12.4	14.9
Denominator:		
Average equity[1]	72.0	68.9
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.2	16.1
Add: Average automotive net pension & OPEB liability	8.1	9.4
Less: Average automotive and other net income tax asset	(21.1)	(22.7)
ROIC-adjusted average net assets	75.2	71.8
ROIC-adjusted	16.4%	20.8%

[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 2023	Q4 2024	CY 2023	CY 2024
Revenue ($B)	3.7	4.1	14.2	15.9
EBT-adjusted[1] ($B)	0.7	0.7	3.0	3.0
Total retail originations ($B)	12.6	15.6	53.1	56.0
Retail finance delinquencies (>30 days)	3.0%	3.4%	3.0%	3.4%
Annualized net charge-offs as % of average retail finance receivables	1.2%	1.3%	0.9%	1.2%
Tangible equity ($B)	14.4	14.0	14.4	14.0
Joint ventures equity income[2] ($M)	27	9	138	64
Dividend ($M)	450	450	1,800	1,800

[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 EBT-adjusted reconciliation

	Q4		CY	
($B)	2023	2024	2023	2024
Income before income taxes	0.7	0.4	3.0	2.6
Adjustment – Impairment charge[1]	-	0.3	-	0.3
Earnings before taxes – adjusted	0.7	0.7	3.0	3.0

[1]*This adjustment was excluded because it relates to an impairment charge from our equity investments in joint ventures in China.*

GM Financial return on equity

($B)	Years ended December 31, 2023	2024
Net income attributable to common shareholder	2.2	1.9
Adjustment - impairment charge[1]	–	0.3
Net Income - adjusted	2.2	2.2
Cumulative dividends on preferred stock	0.1	0.1
Net income attributable to common shareholder - adjusted	2.1	2.1
Average equity	15.4	15.7
Less: average preferred equity	(2.0)	(2.0)
Average common equity	13.5	13.7
Less: average goodwill	(1.2)	(1.2)
Average tangible common equity	12.3	12.5
Return on average common equity	15.8%	12.7%
Return on average tangible common equity - adjusted	17.3%	16.5%

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

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

	Q4		YTD	
(M)	2023	2024	2023	2024
Weighted-average common shares outstanding — diluted	1,307	1,055	1,369	1,129
Dilutive effect of awards under stock incentive plans	—	20	—	—
Weighted-average common shares outstanding — diluted-adjusted	1,307	1,075	1,369	1,129

Guidance reconciliation

($B)	Year Ending
	Dec 31, 2025
Net income attributable to stockholders	$11.2 - $12.5
Income tax expense	$2.5 - $3.2
Automotive interest income, net	(0.0)
EBIT-adjusted	$13.7 - $15.7

	Year Ending
	Dec 31, 2025
Diluted earnings per common share	$11.00 - $12.00
EPS-diluted-adjusted	$11.00 - $12.00

($B)	Year Ending
	Dec 31, 2025
Net automotive cash provided by operating activities	$21.0 - $24.0
Less: Capital expenditures	$10.0 - $11.0
Adjusted automotive free cash flow	$11.0 - $13.0

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

For additional information please visit:

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

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