# Strong results, improving outlook

Q2 2026 Earnings
July 21, 2026

Chevrolet Corvette ZR1
Stars & Steel

General Motors

# Information relevant to this presentation

Buick Encore GX

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) adoption 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 the One Big Beautiful Bill Act 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; (27) any significant increase in our pension funding requirements; and (28) uncertainties regarding the International Emergency Economic Powers Act (IEEPA) tariff refunds, including the timing and extent of these refunds. A further list and discussion 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.

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Chevrolet Colorado

# Q2 2026 highlights

### Strong and durable operational performance

EBIT-adj. $3.9B
Adj. auto free cash flow $5.0B
EPS-dil. adj. $3.57

### #1 in total U.S. sales

Led U.S. sales on strong demand for trucks, SUVs and crossovers while maintaining pricing discipline, with incentives below industry average; remained #2 in U.S. EV sales

### 8.6% North America margin, up 2.5 ppts YoY

Margin improvement driven by continued strong product portfolio and operating discipline

### Growing OnStar digital business

Deferred revenue increase of almost 50% YoY; delivered best quarter and first half for Super Cruise equipped vehicles

### Industry leader in fleet sales for both Q2 and the first half

Robust GM Fleet performance led by commercial and government demand with sales up 16% YoY in Q2

### Balanced capital allocation and consistent shareholder returns

Repurchased $2.0B of stock, retiring ~25M shares, and distributed $0.2B in dividends

# Winning in the segments that matter most

**On track to lead the industry in full-size pickups for the 7th straight year and in full-size SUVs for the 52nd straight year**

- Earned an industry-leading 43% share of the U.S. full-size pickup segment in Q2
- Chevrolet Tahoe/Suburban and GMC Yukon/Yukon XL sales are 3x our nearest competitor with very low incentives and tight inventories

**Best Q2 sales for Chevrolet Traverse and Buick Enclave since 2021; GMC Terrain Q2 sales up 23% YoY**

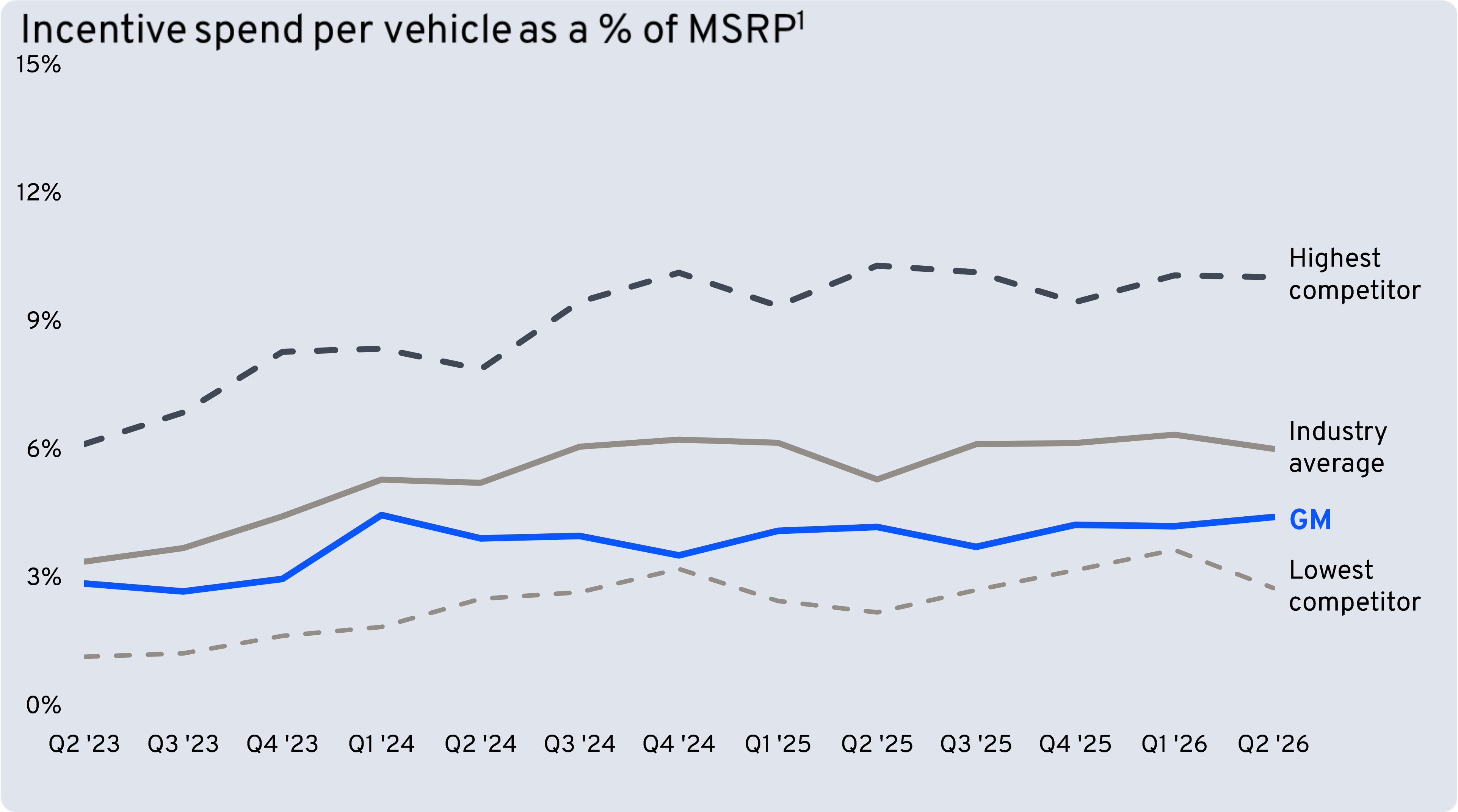
**Remained #1 in total U.S. fleet sales**

- Best first-half in more than 5 years, including our best government sales since 2009 and record full-size pickup sales driven by strong commercial demand

**#2 in U.S. EV sales with CYTD share up YoY to ~13%**

GMC Yukon

# Three straight years of pricing discipline with incentive spend below the industry




**Consistent incentive spend through dynamic market conditions reflects a durable pricing strategy**

- Incentives as a percentage of MSRP averaged 4.7% in Q2, 1.6 ppts below the industry average of 6.3%
- Q2 ATP of $52K reflects strong full-size truck, SUV and luxury demand; balanced by 6 budget-friendly models starting at ~$30K
- Dealer inventory of 511K vehicles, down 3% YoY, and in the middle of our targeted range of 50 to 60 days

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

# Driving into the digital future


**OnStar ended Q2 with deferred revenue at $6.3B, up nearly 50% YoY; recognized revenue was $800M, up over 20% YoY**

- Remain on track to add ~1M subscribers in 2026, approaching 13M by year end

**Super Cruise continues to drive growth for OnStar digital services**

- Q2 recognized revenue up ~70% YoY; on path to reach full-year growth target of ~$400M in 2026
- Added ~70K new subscribers in Q2, on track to exceed 850K Super Cruise subscribers by year end
- Attach rate post 3-year prepaid subscription remained in the 30–40% range

**On track to achieve realized revenue of over $3B and deferred revenue approaching $7.5B by end of 2026**

# Next generation full-size pickups

**Advancing more than a century of truck capability, durability and performance with the next generation 2027 Chevrolet Silverado and GMC Sierra 1500**

**Powertrain options driving meaningful gains in performance**

- Most powerful naturally-aspirated V8 engine in its class[1] with both 5.7L and 6.8L options; enhanced 2.7L TurboMax that delivers best-in-class standard torque[2], now paired with a 10-speed transmission
- The lineup offers the proven segment-exclusive Duramax 3.0L Turbo-Diesel

**Available at dealers Q4 this year, with substantial volume starting next year**

- Expect an incremental 160K Super Cruise equipped full-size pickups next year with segment exclusive hands-free trailering

Next-Generation 2027 GMC Sierra & Chevrolet Silverado

[1]Based on GM-estimated horsepower and torque ratings. Class is half-ton gasoline and diesel pickups and latest competitive data available. Excludes other GM vehicles.
[2]Based on latest available competitive information. Excludes other GM vehicles.

# Making progress in right-sizing EV capacity and manufacturing footprint

## Q2 EV-related charges and cash payments

- Non-cash charges primarily related to write-offs for compliance-related assets and other asset impairments
- Cash charges primarily related to supplier commercial claims and charges to right-size the battery supply chain with our joint venture partners

| | H2 2025[1] | | Q1 2026 | | Q2 2026 | | Total as of Q2 2026 | |
|---|---|---|---|---|---|---|---|---|
| *$ in B* | EBIT | Cash Paid | EBIT | Cash Paid | EBIT | Cash Paid | EBIT | Cash Paid |
| Non-cash charges | 3.0 | – | 0.1 | – | 0.7 | – | 3.8 | – |
| Cash charges | 4.6 | 0.4 | 1.0 | 2.2 | 1.6 | 1.9 | 7.2 | 4.5 |

**Recorded $10.9B of EV-related charges since H2 2025 of which $7.2B have a cash impact**

- Paid $4.5B, over 60%, of the $7.2B through the end of Q2
- These actions substantially complete the material cash charges we expect to incur as we align our EV capacity and manufacturing footprint with changes in regulatory policy

*[1]These charges do not include $0.3B that was recorded in the three months ended June 30, 2025 associated with Ultium's strategic realignment.*
*Note: Numbers in chart may not sum due to rounding.*

# 2026 updated guidance

**$14.0–16.0B**

EBIT-adj.

*Previously: $13.5–15.5B*

**$12.00–14.00**

EPS-diluted-adj.

*Previously: $11.50–13.50*

**$9.5–11.5B**

Adj. auto FCF

*Previously: $9.0–11.0B*

**8–10%**

North America EBIT-adj. margin

**$10.0–12.0B**

CapEx + Battery JV

**20–21%**

ETR-adj.

**Raising full-year guidance across all key metrics driven by strong performance including pricing and warranty, as well as a slightly better commodity outlook**

Assumes no material escalation in the Middle East and no significant increase in commodity or other inflationary pressures from current levels

**Updated 2026 key guidance assumptions**

- North America ICE wholesales up ~1%
- North America pricing up ~0.5% *(previously: flat to up 0.5%)*
- EV losses improve by $1.0–1.5B
- Warranty costs benefit of $1.0–1.5B *(previously: ~$1.0B)*
- Regulatory benefits of $500–750M
- Gross tariff costs of $2.5–3.5B
- Commodity inflation, including logistics and DRAM costs of $1.5–2.0B
- Onshoring production to the U.S., supply chain investments and higher software expenses resulting in ~$1.0–1.5B of additional costs
- GM Financial EBT-adj. to be in the $2.5–3.0B range
- Expect some softness in GM International ex-China, reflecting the dynamic environment in the Middle East

# Financial information

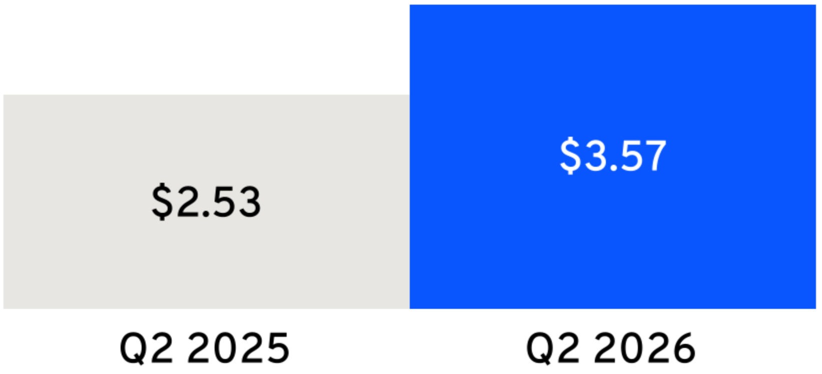
GM Defense Infantry Squad Vehicle

# Second quarter financial highlights

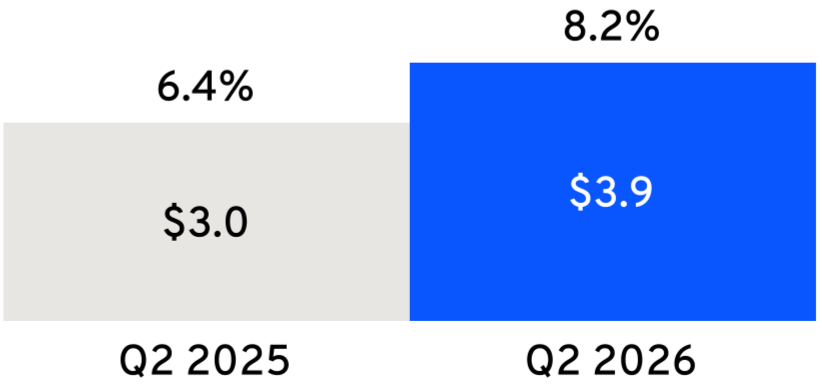
| | | |
|---|---|---|
| $48.0B<br>Revenue | $3.9B<br>EBIT–adj. | $5.0B<br>Adj. auto FCF |
| 990K<br>Wholesale units | 8.2%<br>EBIT-adj. margin | $3.57<br>EPS-diluted-adj. |

# Second quarter performance

## EPS-diluted-adj.[1]




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




## Adj. auto free cash flow

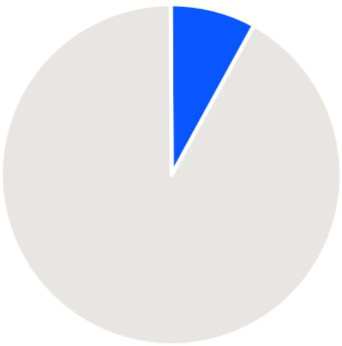
**$5.0B**

Adj. auto free cash flow

**$2.2B**

YoY

## Global share & deliveries



**8.1%**

Market share (20) bps YoY

**1.4M**

Deliveries down (0.1)M YoY

### EPS-diluted-adj. and EBIT-adj.

- EPS-diluted-adj. increased 41% YoY driven by higher EBIT-adj. and lower diluted weighted-average common shares from share repurchases
- EBIT-adj. up YoY primarily driven by core business performance including stronger pricing and lower costs

### Adj. auto free cash flow

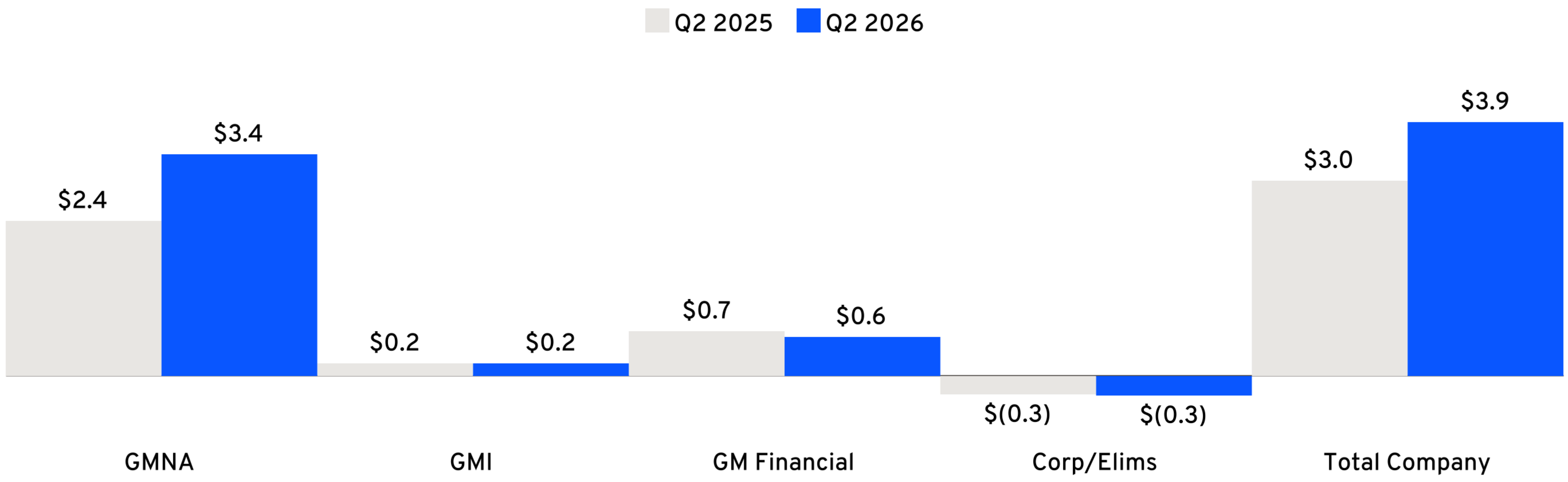
- Adj. auto free cash flow increase primarily driven by higher auto EBIT and timing of tariff reimbursements and CapEx spending

### Share & deliveries

- #1 in U.S. in total sales with 715K deliveries, including strong fleet demand from commercial and government sales
- Deliveries down 4% YoY driven by smaller EV market and strategic decisions to discontinue certain vehicles including the Chevrolet Malibu and Cadillac XT4

[1] *See slides 28 and 29 for descriptions of special items.*

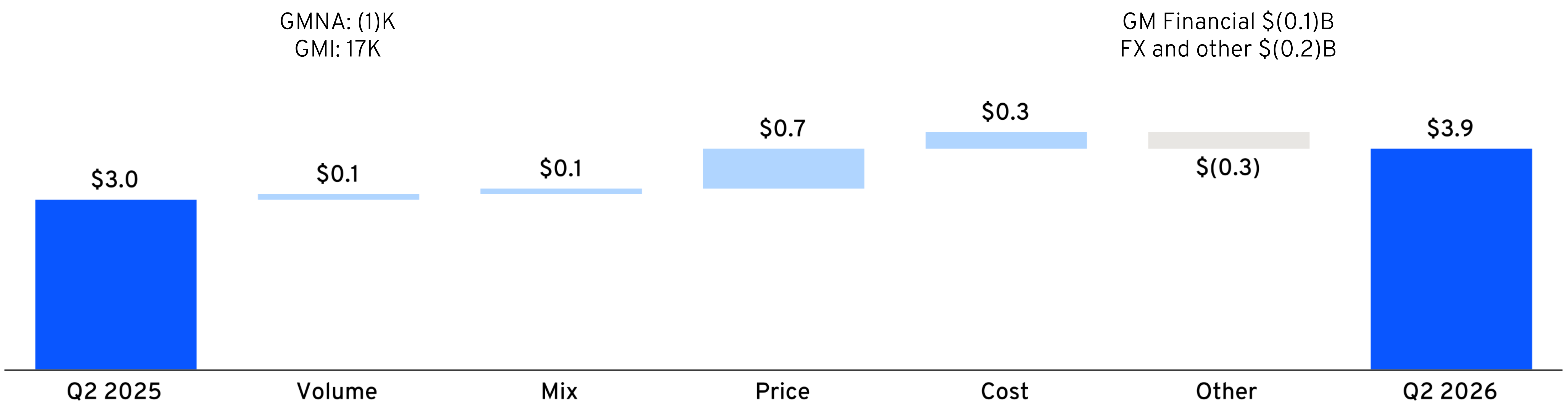
# Second quarter EBIT-adjusted ($B)




- GMNA delivered EBIT-adj. margins of 8.6%, up 2.5 ppts. YoY improvement driven by strong pricing and cost efficiencies, partially offset by commodity inflation and manufacturing costs related to onshoring production to the U.S.

- GMI performance driven by strong execution in South America and consistent profitability at our restructured China JV operations

# Second quarter EBIT-adjusted performance ($B)




## Volume and Mix

Wholesales flat in North America with lower EV volume of 31K offset by higher ICE volume of 30K. Mix benefit from higher ICE and lower EV volumes was primarily offset by higher warranty accrual rates on wholesales and negative mix in GM International

## Price

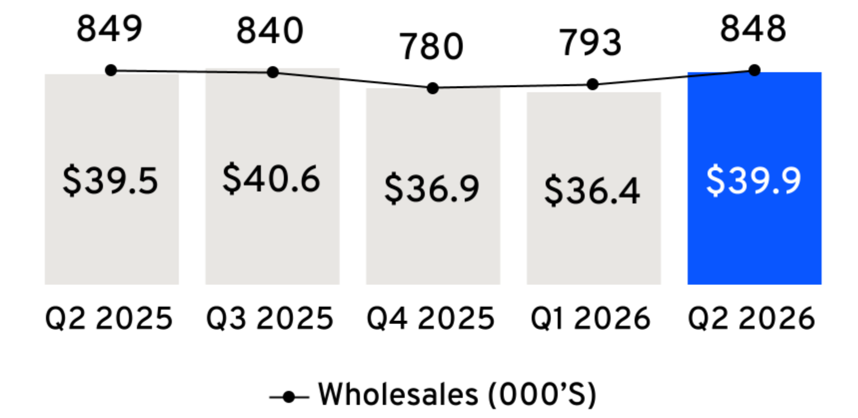
Increase driven by a strong product portfolio and continued incentive discipline

## Cost

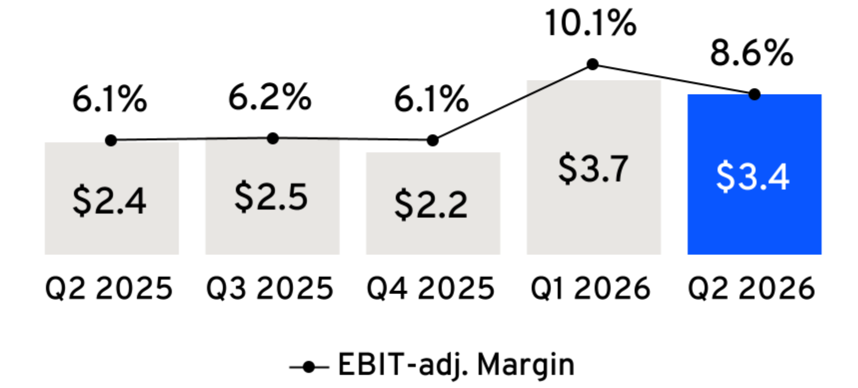
Lower costs primarily driven by warranty, reduced tariff exposure and emissions-related regulatory savings partially offset by commodity inflation including logistics and higher DRAM costs, along with manufacturing costs related to onshoring production to the U.S.

# GMNA performance

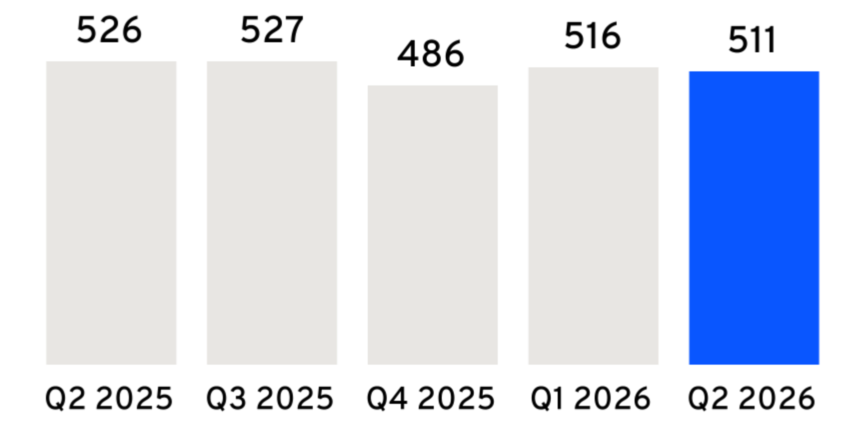
## Net revenue ($B)



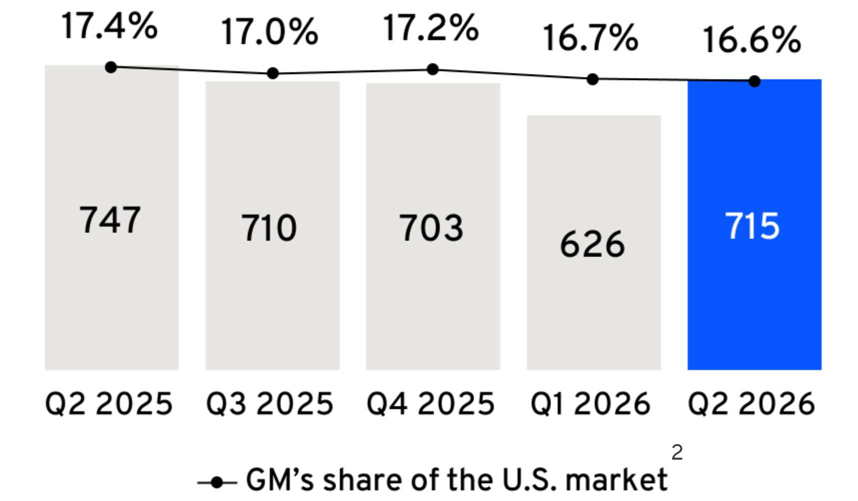

## EBIT-adj. ($B)




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




## U.S. total sales (000'S)




### Strong core business performance; on track to achieve 8–10% full-year North America margin target

- Q2 North America margin of 8.6%, up 2.5 ppts YoY, driven by a strong product portfolio, disciplined incentives and improved operating and cost efficiency
- Ended Q2 with an inventory of 511K units, down ~3% YoY, in the middle of our targeted range of 50 to 60 days

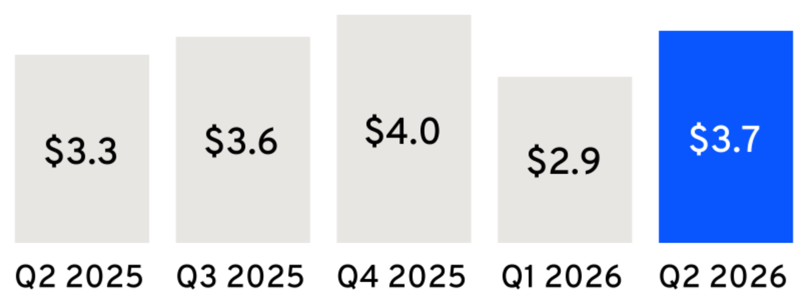
### Strong fleet sales driven by commercial and government demand

- Highest government sales since 2009
- Record full-size pickup sales driven by robust commercial demand

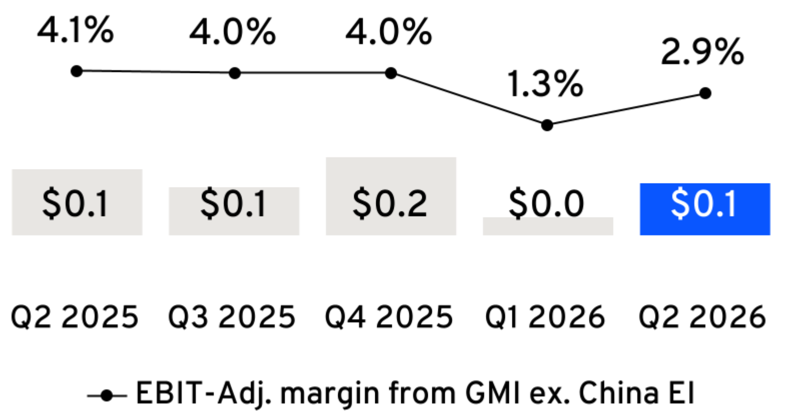
**All comparisons are year-over-year, unless otherwise noted*
*[1]Amounts as of quarter end.*
*[2] GM estimates.*

# GMI performance excluding GM China JV

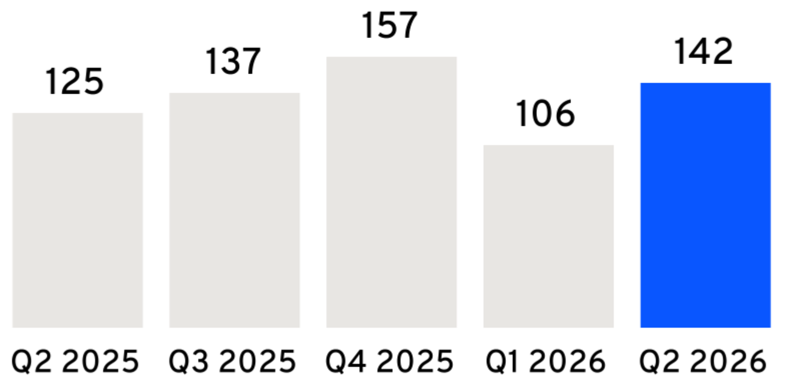
## Net revenue ($B)




## EBIT-adj. ($B)




## Wholesales (000'S)

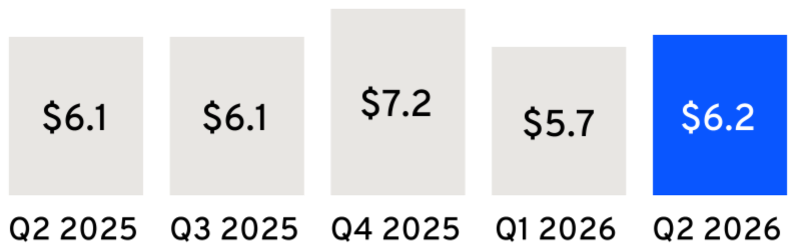



## Highlights

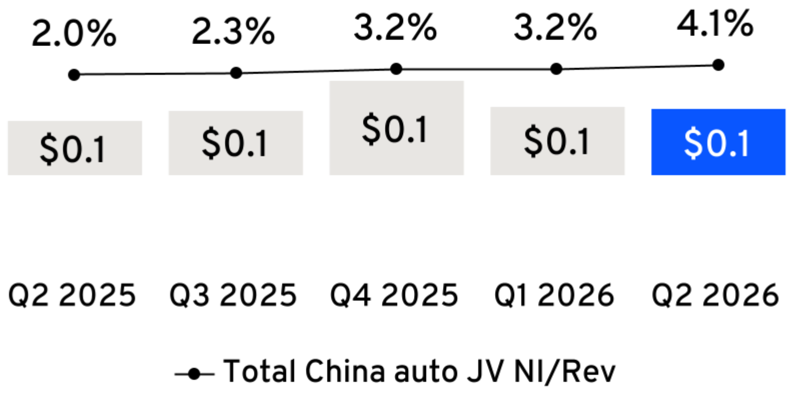
- EBIT-adj. decrease YoY driven by lower Middle East wholesale volume due to shipping disruptions, partially offset by strong sales performance in South America

# GM China auto JV performance

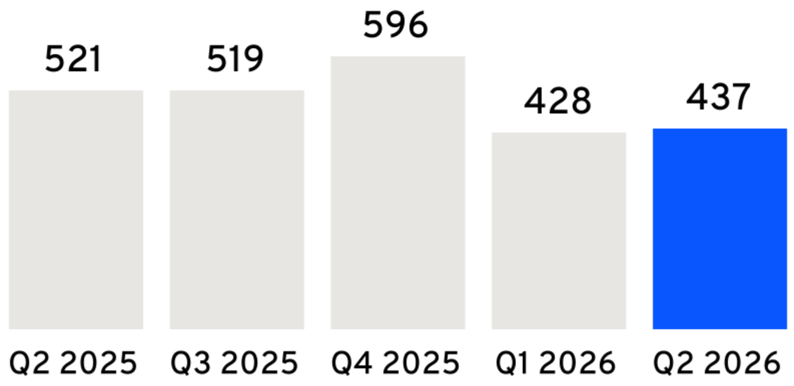
## Net revenue ($B)[1]




## Equity income ($B)[2]




## Wholesales (000'S)[1]



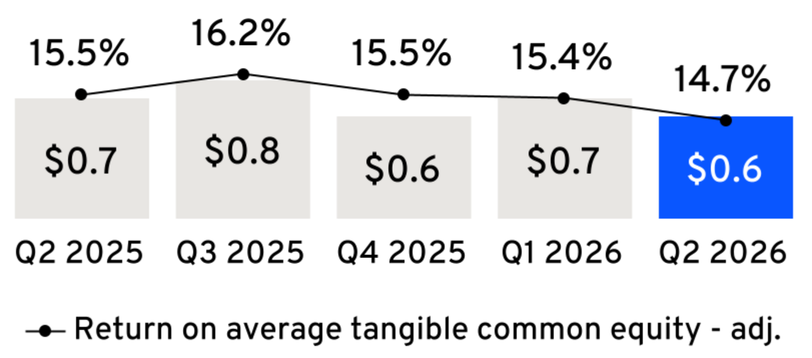

## Highlights

- Delivered 7th consecutive quarter of profitability reflecting the ongoing resiliency of our restructured China business
- Strong execution, cost efficiencies and mix optimization expected to drive continued profitability

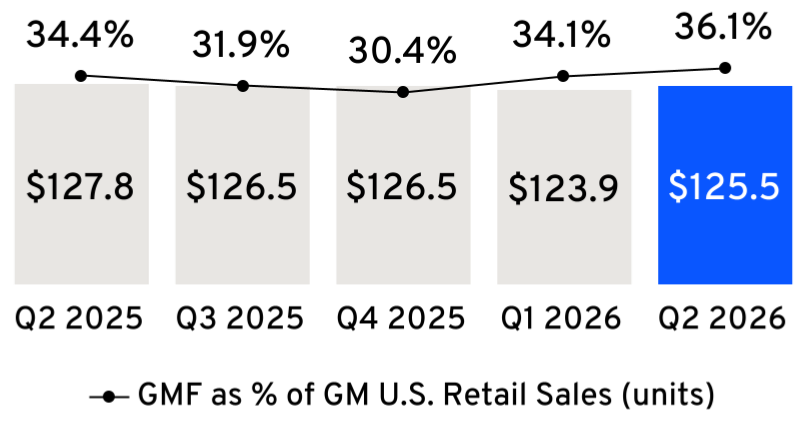
[1] *China Auto JV Net Revenue and Wholesales not consolidated in GM financial results.*
[2] *China Auto JV pro-rata share of earnings reported as equity income, equity income shown before restructuring charges.*

# GM Financial

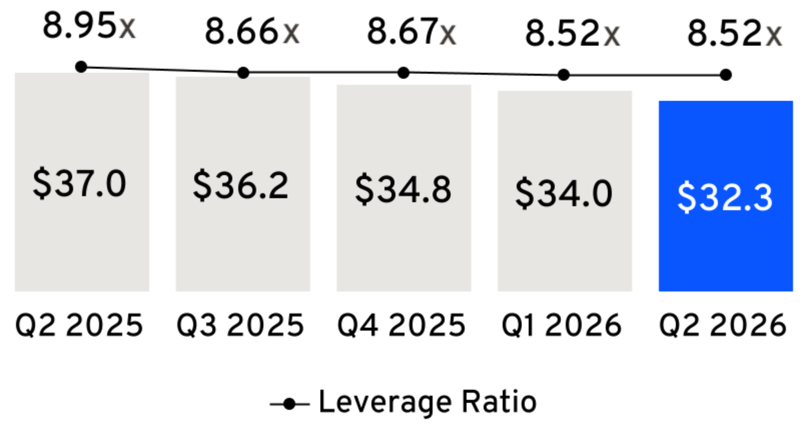
## EBT-adj. ($B)




## Ending earning assets ($B)




## Liquidity ($B)




## Highlights

- EBT-adj. down YoY with higher net financing revenue and insurance premiums offsetting increases in lease depreciation expenses, costs related to insurance businesses and provision for loan losses
- Sufficient capital and ample liquidity to support portfolio growth and navigate economic cycles
- Paid $250M dividend to GM, totaling $900M through H1 of 2026



*Note: Ending earning assets includes outstanding loans to dealers that are controlled and consolidated by GM in connection with our commercial lending program. Return on average tangible common equity-adjusted is defined as net income attributable to common shareholder-adjusted for the trailing four quarters divided by average tangible common equity for the same period. Liquidity excludes $1.0B GM Junior Subordinated Revolving Credit Facility.*

# Adjusted automotive free cash flow

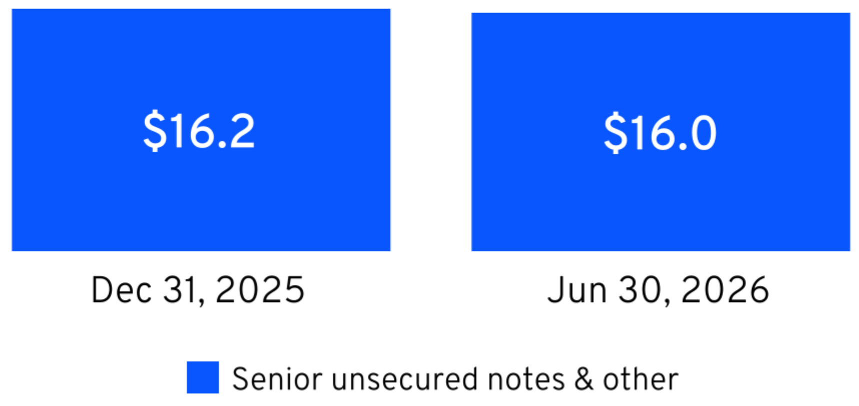
| | Q2 | | H1 | |
|---|---|---|---|---|
| ($B) | 2025 | 2026 | 2025 | 2026 |
| **Net income** | **1.9** | **1.4** | **4.7** | **4.1** |
| Income tax and net automotive interest expense | 0.5 | 0.2 | 1.2 | 0.8 |
| EBIT adjustments[1] | 0.7 | 2.5 | 0.7 | 3.5 |
| Net loss (income) attributable to noncontrolling interests | 0.0 | (0.0) | (0.1) | (0.1) |
| **EBIT-adjusted** | **3.0** | **3.9** | **6.5** | **8.2** |
| GMF EBT-adjusted | (0.7) | (0.6) | (1.4) | (1.3) |
| Cruise EBIT loss-adjusted | – | – | 0.3 | – |
| **Automotive EBIT-adjusted** | 2.3 | 3.3 | 5.4 | 6.9 |
| Depreciation, amortization and impairments[2] | 1.7 | 1.8 | 3.4 | 3.4 |
| Pension / OPEB activities | (0.1) | (0.2) | (0.3) | (0.4) |
| Working Capital[2] | (0.5) | 0.2 | (2.1) | (0.8) |
| Accrued and other liabilities[2] | 1.6 | (0.1) | (0.1) | (3.6) |
| Undistributed earnings of nonconsolidated affiliates[2] | (0.2) | 0.1 | 0.3 | 0.1 |
| Interest and tax payments | (0.6) | (0.5) | (0.8) | (1.0) |
| Other[2] | 0.5 | 0.5 | 1.2 | 1.0 |
| **Net automotive cash provided by (used in) operating activities** | **4.7** | **5.1** | **7.1** | **5.6** |
| Capital expenditures | (2.1) | (1.9) | (3.9) | (3.4) |
| Ultium strategic realignment | (0.1) | – | (0.1) | – |
| China restructuring actions | 0.0 | – | 0.0 | – |
| Separation costs | 0.1 | – | 0.1 | – |
| Buick dealer strategy | 0.3 | – | 0.5 | – |
| GMI exit costs | 0.0 | 0.0 | 0.0 | 0.0 |
| EV strategic realignment | – | 1.9 | – | 4.1 |
| Legal Matters | – | 0.0 | – | 0.0 |
| **Adjusted automotive free cash flow** | **2.8** | **5.0** | **3.6** | **6.3** |

[1] *See slide 28 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)

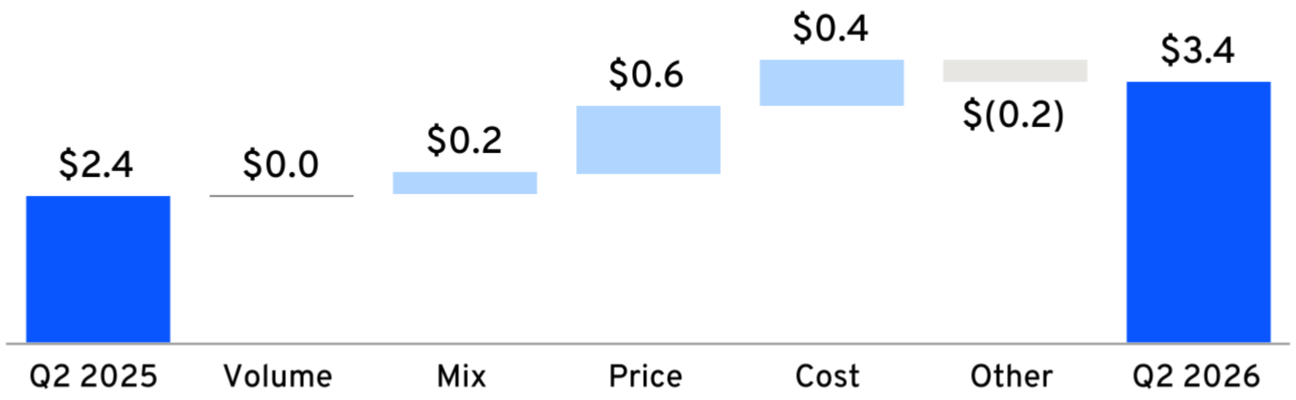



**$5.0B of Q2 adj. auto FCF and strong liquidity position allowed us to invest across all pillars of our capital allocation framework**

- CapEx of $1.9B in Q2; $3.4B in H1
- Repurchased $2.0B of shares in Q2, retiring an additional 24.9M shares; $3.5B remaining on share repurchase authorization
- Ended Q2 with $19.7B in automotive cash balance; above our target average automotive cash balance of $18B

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

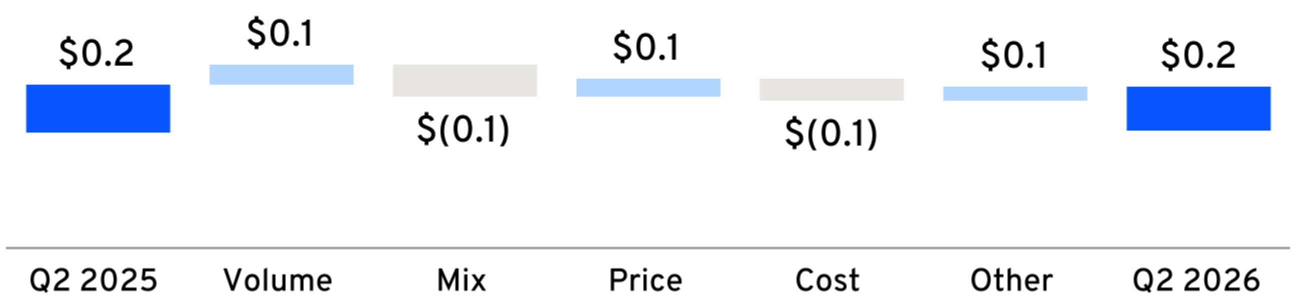
## GMNA




| | | | | | | |
|---|---|---|---|---|---|---|
| $5.7 | $(0.4) | $0.3 | $0.6 | $0.7 | $0.2 | $7.1 |

Year to date 2026

## GMI




| | | | | | | |
|---|---|---|---|---|---|---|
| $0.2 | $0.2 | $(0.2) | $0.2 | $(0.1) | $0.1 | $0.3 |

Year to date 2026

# Summary

## H1 2026 results

### Solid core business results in H1

- Total company revenue of $92B, EBIT-adj. of $8.2B, resulting in EPS-diluted-adj. of $7.27, up over 35% YoY
- North America margin of 9.3%; on track to achieve 8–10% full-year target
- GM International delivered consistent profitability in a dynamic market environment

### Growing OnStar digital revenue, including Super Cruise

- H1 realized revenue of ~$1.6B; on track for realized revenue of over $3B by the end of 2026
- Deferred revenue balance of $6.3B at the end of Q2; on track to approach $7.5B of deferred revenue by the end of 2026
- OnStar on track to grow subscribers by ~1M in 2026; best half ever for Super Cruise equipped vehicles

### Strong H1 adj. auto FCF of $6.3B allowed us to continue repurchasing shares

- Ended Q2 with 893M diluted common shares outstanding; ~8% below Q2 2025

## What's to come

### Raising full-year guidance driven by strong performance including pricing and warranty, as well as a slightly better commodity outlook

- EBIT-adj. of $14.0–16.0B, up from $13.5–15.5B
- EPS-diluted-adj. of $12.00–14.00, up from $11.50–13.50
- Adj. auto FCF of $9.5–11.5B, up from $9.0–11.0B

### 2027 results expected to be better than 2026, with several key drivers set to grow revenue, margins, EBIT and FCF:

- Strengthened pricing power on the next-gen Chevrolet Silverado and GMC Sierra trucks which have improved capability, premium design and more advanced technology
- Increased full-size SUV supply to meet demand in the U.S. and in markets around the world
- Double digit OnStar digital revenue growth
- Incremental warranty and EV profitability improvements
- Continue to repurchase shares

# Supplemental financial information

Cadillac VISTIQ

# Second quarter GAAP results

| | Q2 | | H1 | |
|---|---|---|---|---|
| All amounts in $B except EPS-diluted | 2025 | 2026 | 2025 | 2026 |
| Net revenue | 47.1 | 48.0 | 91.1 | 91.7 |
| Operating income | 2.1 | 1.5 | 5.5 | 4.4 |
| Net income attributed to stockholders | 1.9 | 1.3 | 4.7 | 3.9 |
| Net income margin | 4.0% | 2.7% | 5.1% | 4.3% |
| EPS-diluted ($/share) | $1.91 | $1.41 | $5.28 | $4.25 |
| Net cash provided by operating activities | 6.9 | 6.4 | 13.0 | 9.3 |

# Global deliveries

(000's)

| | Q2 2025 | Q3 2025 | Q4 2025 | **CY 2025** | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|
| North America | 878 | 837 | 827 | **3,361** | 743 | 848 |
| U.S. | 747 | 710 | 703 | **2,853** | 626 | 715 |
| Asia/Pacific, Middle East and Africa | 565 | 619 | 690 | **2,418** | 457 | 464 |
| China | 448 | 469 | 521 | **1,880** | 349 | 357 |
| South America | 95 | 107 | 116 | **403** | 95 | 115 |
| Brazil | 64 | 72 | 84 | **276** | 61 | 79 |
| Global Deliveries – in GM Markets | 1,538 | 1,563 | 1,633 | **6,182** | 1,294 | 1,427 |

# Global market share

| | Q2 2025 | Q3 2025 | Q4 2025 | **CY 2025** | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|
| North America | 16.4% | 16.1% | 16.2% | **16.3%** | 15.8% | 15.8% |
| U.S. | 17.4% | 17.0% | 17.2% | **17.2%** | 16.7% | 16.6% |
| Asia/Pacific, Middle East and Africa | 4.7% | 5.0% | 5.4% | **5.0%** | 4.2% | 4.2% |
| China | 6.8% | 6.8% | 7.4% | **7.1%** | 7.1% | 6.6% |
| South America | 9.0% | 9.2% | 9.8% | **9.2%** | 8.8% | 9.1% |
| Brazil | 9.9% | 10.1% | 10.8% | **10.3%** | 9.8% | 10.0% |
| Global market share – in GM markets | 8.3% | 8.3% | 8.6% | **8.4%** | 7.8% | 8.1% |

# Reconciliation of EBIT-adjusted

| ($B) | Q3 | | Q4 | | Q1 | | Q2 | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 2025 | 2024 | 2025 | 2025 | 2026 | 2025 | 2026 |
| Net income (loss) attributable to stockholders | 3.1 | 1.3 | (3.0) | (3.3) | 2.8 | 2.6 | 1.9 | 1.3 |
| Income tax expense (benefit) | 0.7 | 0.1 | 0.3 | (1.0) | 0.7 | 0.6 | 0.5 | 0.2 |
| Automotive interest expense | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Automotive interest income | (0.3) | (0.2) | (0.3) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) |
| Adjustments | | | | | | | | |
| EV strategic alignment [1] | – | 1.6 | – | 6.0 | – | 1.1 | 0.3 | 2.3 |
| China restructuring actions [2] | – | – | 4.0 | 0.7 | – | (0.1) | 0.1 | 0.2 |
| Legal matters [3] | – | 0.3 | – | 0.4 | – | – | – | – |
| Cruise restructuring [4] | – | 0.0 | 0.5 | 0.1 | – | – | 0.1 | – |
| GMI exit costs [5] | 0.0 | – | 0.0 | 0.0 | – | – | 0.0 | – |
| Headquarters relocation [6] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | – | 0.0 | – |
| Separation costs [7] | 0.2 | – | 0.0 | – | – | – | 0.1 | – |
| Buick dealer strategy [8] | 0.2 | – | 0.6 | – | – | – | – | – |
| Total adjustments | 0.4 | 1.9 | 5.2 | 7.2 | 0.0 | 1.0 | 0.7 | 2.5 |
| EBIT (loss)-adjusted | 4.1 | 3.4 | 2.5 | 2.8 | 3.5 | 4.3 | 3.0 | 3.9 |

[1] *These adjustments were excluded because they relate to our strategic realignment of our EV capacity and manufacturing footprint, including 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. These adjustments primarily consist of non-cash restructuring charges, supplier-related charges, and employee separation costs.*
[5] *These adjustments were excluded because they primarily 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 and other relocation expenditures.*
[7] *These adjustments were excluded because they relate to employee separation charges.*
[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 - second quarter

| ($B) | Q2 2025 | | | Q2 2026 | | |
|---|---|---|---|---|---|---|
| | Reported | Special items | Adjusted (Non-GAAP) | Reported | Special items | Adjusted (Non-GAAP) |
| Total net sales and revenues | 47.1 | – | 47.1 | 48.0 | – | 48.0 |
| Costs and expenses | | | | | | |
| Automotive and other cost of sales | 39.3 | (0.6) [1,2,3,4,5,6] | 38.7 | 40.7 | (2.4) [1,2] | 38.3 |
| GM Financial operating and other expenses | 3.6 | – | 3.6 | 3.7 | – | 3.7 |
| Automotive and other SG&A | 2.1 | (0.0) [2,3,4,5] | 2.1 | 2.2 | (0.0) | 2.2 |
| Total costs and expenses | 45.0 | (0.7) | 44.3 | 46.6 | (2.4) | 44.1 |
| Operating income | 2.1 | 0.7 | 2.8 | 1.5 | 2.4 | 3.9 |
| Net automotive interest expense, interest income, other non-operating income, and equity income | 0.2 | – | 0.2 | 0.1 | 0.0 [1] | 0.1 |
| Tax expense (benefit) | 0.5 | 0.1 [1,2,3,5] | 0.5 | 0.2 | 0.5 [1,2] | 0.7 |
| Net Income | 1.9 | 0.6 | 2.5 | 1.4 | 2.0 | 3.3 |
| Net loss (income) attributable to noncontrolling interests | 0.0 | – | 0.0 | (0.0) | – | (0.0) |
| Net income attributable to stockholders | 1.9 | 0.6 | 2.5 | 1.3 | 2.0 | 3.3 |
| Memo: depreciation, amortization and impairments | 3.0 | (0.0) [2,3,4,5] | 3.0 | 3.1 | 0.0 [1] | 3.1 |

*[1] These adjustments were excluded because they relate to our strategic realignment of our EV capacity and manufacturing footprint, including 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 restructuring charges resulting from the plan to combine the Cruise and GM technical efforts to advance autonomous and assisted driving. These adjustments primarily consist of non-cash restructuring charges, supplier-related charges, and employee separation costs.*
*[4] These adjustments were excluded because they primarily relate to the wind down of our manufacturing operations in Colombia and Ecuador.*
*[5] These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation and other relocation expenditures.*
*[6] These adjustments were excluded because they relate to employee separation charges.*

# EPS-diluted-adjusted reconciliation

| | Q2 | | H1 | |
|---|---|---|---|---|
| | 2025 | 2026 | 2025 | 2026 |
| Diluted earnings per common share | $1.91 | $1.41 | $5.28 | $4.25 |
| Adjustments[1] | 0.68 | 2.70 | 0.70 | 3.76 |
| Tax effect on adjustments[2] | (0.07) | (0.54) | (0.07) | (0.74) |
| Return from preferred shareholders[3] | — | — | (0.60) | — |
| EPS-diluted-adjusted | $2.53 | $3.57 | $5.31 | $7.27 |

[1] *See slide 28 for description of adjustments.*
[2] *The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates.*
[3] *This adjustment consists of a return from the preferred shareholders related to the redemption of Cruise preferred shares from noncontrolling interest holders in the six months ended June 30, 2025.*

# Effective tax rate-adjusted

| ($B) | Q2 | | | | | | H1 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | 2026 | | | 2025 | | | 2026 | | |
| | 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 | 2.4 | 0.5 | 20.2% | 1.6 | 0.2 | 13.7% | 5.9 | 1.2 | 20.2% | 4.9 | 0.9 | 17.4% |
| Adjustments[1] | 0.7 | 0.1 | | 2.5 | 0.5 | | 0.7 | 0.1 | | 3.5 | 0.7 | |
| ETR-adjusted | 3.0 | 0.5 | 17.9% | 4.0 | 0.7 | 17.6% | 6.6 | 1.3 | 19.1% | 8.4 | 1.5 | 18.3% |



[1] *Refer to slide 28 for description. These adjustments include Net income attributable to noncontrolling interests where applicable. The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates.*

# Calculation of ROIC-adjusted

| ($B) | Four quarters ended June 30, | |
|---|---|---|
| | 2025 | 2026 |
| Numerator: | | |
| EBIT-adjusted | 13.2 | 14.4 |
| Denominator: | | |
| Average equity[1] | 66.8 | 63.0 |
| Add: Average automotive debt and interest liabilities (excluding finance leases) | 16.2 | 16.0 |
| Add: Average automotive net pension & OPEB liability | 8.9 | 7.9 |
| Less: Average automotive net income tax asset | (22.8) | (24.1) |
| ROIC-adjusted average net assets | 69.1 | 62.8 |
| ROIC-adjusted | 19.0% | 22.9% |

[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

| | Q2 | | H1 | |
|---|---|---|---|---|
| | 2025 | 2026 | 2025 | 2026 |
| Revenue ($B) | 4.3 | 4.3 | 8.4 | 8.5 |
| EBT-adjusted ($B) | 0.7 | 0.6 | 1.4 | 1.3 |
| Total retail originations ($B) | 14.9 | 14.2 | 29.5 | 26.5 |
| Retail finance delinquencies (>30 days) | 2.9% | 3.4% | 2.9% | 3.4% |
| Annualized net charge-offs as % of average retail finance receivables | 1.1% | 1.3% | 1.2% | 1.4% |
| Tangible equity ($B) | 14.4 | 14.8 | 14.4 | 14.8 |
| Joint ventures equity income ($M) | 16 | 13 | 28 | 27 |
| Dividend ($M) | 350 | 250 | 700 | 900 |

# GM Financial return on equity

| ($B) | Four quarters ended June 30, 2025 | 2026 |
|---|---|---|
| Net income attributable to common shareholder | 1.6 | 1.9 |
| Adjustment - impairment charge[1] | 0.3 | – |
| Net income attributable to common shareholder - adjusted | 1.9 | 1.9 |
| | | |
| Average equity | 15.6 | 15.9 |
| Less: average preferred equity | (2.0) | (2.0) |
| Average common equity | 13.6 | 14.0 |
| Less: average goodwill and intangible assets | (1.2) | (1.2) |
| Average tangible common equity | 12.4 | 12.8 |
| | | |
| Return on average common equity | 11.8% | 13.5% |
| Return on average tangible common equity - adjusted | 15.5% | 14.7% |

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

# Guidance reconciliation

| ($B) | Year Ending Dec 31, 2026 |
|---|---|
| | Updated |
| Net income attributable to stockholders | $8.4 - $9.8 |
| Income tax expense | $2.2 - $2.8 |
| Automotive interest income, net | $(0.1) |
| Adjustments[1] | $3.5 |
| EBIT-adjusted | $14.0 - $16.0 |

| | Year Ending Dec 31, 2026 |
|---|---|
| | Updated |
| Diluted earnings per common share | $8.98 - $10.98 |
| Adjustments[1] | $3.02 |
| EPS-diluted-adjusted | $12.00 - $14.00 |

| ($B) | Year Ending Dec 31, 2026 |
|---|---|
| | Updated |
| Net automotive cash provided by operating activities | $15.4 - $19.4 |
| Less: Capital Expenditures | $10.0 - $12.0 |
| Adjustments[1] | $4.1 |
| Adjusted automotive free cash flow | $9.5 - $11.5 |



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

# For additional information please visit:

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