

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 22, 2025

GENERAL MOTORS COMPANY

(Exact name of registrant as specified in its charter)

**Delaware** (State or other jurisdiction of incorporation)      **001-34960** (Commission File Number)      **27-0756180** (I.R.S. Employer Identification No.)  
**300 Renaissance Center, Detroit, Michigan** (Address of principal executive offices)      **48265 -3000** (Zip Code)

**(313) 667-1500**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	GM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## ITEM 2.02 Results of Operations and Financial Condition

On July 22, 2025, General Motors Company (GM) issued a news release and supplemental materials on the subject of its 2025 second quarter consolidated earnings. The news release and supplemental materials are attached as Exhibit 99.1.

Charts furnished to securities analysts in connection with GM's 2025 second quarter consolidated earnings release are available on GM's website at [www.gm.com/investors/earnings-releases.html](http://www.gm.com/investors/earnings-releases.html).

The information in this Item 2.02 and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in that filing.

## ITEM 9.01 Financial Statements and Exhibits

### EXHIBIT

<u>Exhibit</u>	<u>Description</u>
Exhibit 99.1	<a href="#">News Release and Financial Highlights Dated July 22, 2025</a>
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENERAL MOTORS COMPANY (Registrant)

Date: July 22, 2025

By: /s/ CHRISTOPHER T. HATTO  
Christopher T. Hatto, Vice President, Global Business Solutions and  
Chief Accounting Officer

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For Release: Tuesday, July 22, 2025, at 6:30 a.m. ET

### **GM releases 2025 second-quarter results**

**DETROIT** – General Motors (NYSE: GM) today reported second-quarter 2025 revenue of \$47.1 billion, net income attributable to stockholders of \$1.9 billion, and EBIT-adjusted of \$3.0 billion. GM's full-year financial guidance is unchanged.

An overview of quarterly results and financial highlights appears below. Visit the GM Investor Relations website to download the company's earnings deck and GM Chair and CEO Mary Barra's Letter to Shareholders.

### **Conference call for investors and analysts**

Mary Barra and GM Chief Financial Officer Paul Jacobson will host a conference call for the investment community at 8:30 a.m. today to discuss these results.

Conference call details are as follows:

- 1-800-857-9821 (U.S.)
- 1-517-308-9481 (international/caller-paid)
- **Conference call passcode:** General Motors
- An audio replay will be available on the GM Investor Relations website in the Events section.

## Results Overview

	Three Months Ended				Change	% Change
	June 30, 2025	June 30, 2024				
<i>(\$M) except per share amounts</i>						
Revenue	\$ 47,122	\$ 47,969	\$	(847)	(1.8)%	
Net income attributable to stockholders	\$ 1,895	\$ 2,933	\$	(1,038)	(35.4)%	
EBIT-adjusted	\$ 3,037	\$ 4,438	\$	(1,401)	(31.6)%	
Net income margin	4.0 %	6.1 %		(2.1) ppts	(34.4)%	
EBIT-adjusted margin	6.4 %	9.3 %		(2.9) ppts	(31.2)%	
Automotive operating cash flow	\$ 4,653	\$ 7,713	\$	(3,060)	(39.7)%	
Adjusted automotive free cash flow	\$ 2,827	\$ 5,297	\$	(2,470)	(46.6)%	
EPS-diluted	\$ 1.91	\$ 2.55	\$	(0.64)	(25.1)%	
EPS-diluted-adjusted	\$ 2.53	\$ 3.06	\$	(0.53)	(17.3)%	
GMNA EBIT-adjusted	\$ 2,415	\$ 4,433	\$	(2,018)	(45.5)%	
GMNA EBIT-adjusted margin	6.1 %	10.9 %		(4.8) ppts	(44.0)%	
GMI EBIT-adjusted(a)	\$ 204	\$ 50	\$	154	n.m.	
China equity income (loss)(a)	\$ 71	\$ (104)	\$	175	n.m.	
GM Financial EBT-adjusted	\$ 704	\$ 822	\$	(118)	(14.4)%	

(a) n.m. = not meaningful

	Six Months Ended				Change	% Change
	June 30, 2025	June 30, 2024				
<i>(\$M) except per share amounts</i>						
Revenue	\$ 91,141	\$ 90,983	\$	158	0.2 %	
Net income attributable to stockholders	\$ 4,680	\$ 5,913	\$	(1,233)	(20.9)%	
EBIT-adjusted	\$ 6,527	\$ 8,310	\$	(1,783)	(21.5)%	
Net income margin	5.1 %	6.5 %		(1.4) ppts	(21.5)%	
EBIT-adjusted margin	7.2 %	9.1 %		(1.9) ppts	(20.9)%	
Automotive operating cash flow	\$ 7,057	\$ 11,311	\$	(4,254)	(37.6)%	
Adjusted automotive free cash flow	\$ 3,639	\$ 6,388	\$	(2,749)	(43.0)%	
EPS-diluted	\$ 5.28	\$ 5.10	\$	0.18	3.5 %	
EPS-diluted-adjusted	\$ 5.31	\$ 5.68	\$	(0.37)	(6.5)%	
GMNA EBIT-adjusted	\$ 5,702	\$ 8,273	\$	(2,571)	(31.1)%	
GMNA EBIT-adjusted margin	7.4 %	10.8 %		(3.4) ppts	(31.5)%	
GMI EBIT-adjusted(a)	\$ 234	\$ 40	\$	194	n.m.	
China equity income (loss)(a)	\$ 116	\$ (210)	\$	326	n.m.	
GM Financial EBT-adjusted	\$ 1,389	\$ 1,559	\$	(170)	(10.9)%	

(a) n.m. = not meaningful

**General Motors** (NYSE:GM) is driving the future of transportation, leveraging advanced technology to build safer, smarter, and lower emission cars, trucks, and SUVs. GM's Buick, Cadillac, Chevrolet, and GMC brands offer a broad portfolio of innovative gasoline-powered vehicles and the industry's widest range of EVs, as we move to an all-electric future. Learn more at [GM.com](http://GM.com).

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**CONTACTS:**

Jim Cain  
GM Communications  
313-407-2843  
[james.cain@chevrolet.com](mailto:james.cain@chevrolet.com)

Ashish Kohli, CFA  
GM Investor Relations  
847-964-3459  
[ashish.kohli@gm.com](mailto:ashish.kohli@gm.com)

David Caldwell  
GM Communications  
586-899-7861  
[david.caldwell@gm.com](mailto:david.caldwell@gm.com)

**Cautionary Note on Forward-Looking Statements:** This press release 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 and represent our current judgment about possible future events. In making these statements, we rely upon 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 factors, many of which are described in our most recent Annual Report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission. 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 that affect the subject of these statements, except where we are expressly required to do so by law.

## **Guidance Reconciliations**

The following table reconciles expected Net income attributable to stockholders to expected EBIT-adjusted (dollars in billions):

	<b>Year Ending December 31, 2025</b>
Net income attributable to stockholders	\$ 7.7-9.5
Income tax expense	1.6-2.3
Automotive interest income, net	(0.0)
Adjustments(a)	0.7
EBIT-adjusted	<u>\$ 10.0-12.5</u>

(a) Refer to the reconciliation of Net income attributable to stockholders to EBIT-adjusted and segment profit (loss) for adjustment details. These expected financial results do not include the potential impact of future adjustments related to special items.

The following table reconciles expected EPS-diluted to expected EPS-diluted-adjusted:

	<b>Year Ending December 31, 2025</b>
Diluted earnings per common share	\$ 8.22-9.97
Adjustments(a)	0.03
EPS-diluted-adjusted	<u>\$ 8.25-10.00</u>

(a) Refer to the reconciliation of diluted earnings per common share to EPS-diluted-adjusted for adjustment details. These expected financial results do not include the potential impact of future adjustments related to special items.

The following table reconciles expected automotive net cash provided by operating activities to expected adjusted automotive free cash flow (dollars in billions):

	<b>Year Ending December 31, 2025</b>
Net automotive cash provided by operating activities	\$ 17.0-20.5
Less: Capital expenditures	10.0-11.0
Adjustments	0.5
Adjusted automotive free cash flow(a)	<u>\$ 7.5-10.0</u>

(a) These expected financial results do not include the potential impact of future adjustments related to special items.

**General Motors Company and Subsidiaries<sup>1</sup>**

**Combining Income Statement Information**  
(In millions) (Unaudited)

	Three Months Ended June 30, 2025					Three Months Ended June 30, 2024				
	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined
<b>Net sales and revenue</b>										
Automotive	\$ 42,869	\$ —	\$ —	\$ —	\$ 42,869	\$ 44,060	\$ 25	\$ —	\$ (25)	\$ 44,060
GM Financial	—	—	4,255	(2)	4,253	—	—	3,918	(10)	3,908
Total net sales and revenue	42,869	—	4,255	(2)	47,122	44,060	25	3,918	(35)	47,969
<b>Costs and expenses</b>										
Automotive and other cost of sales	39,289	—	—	(1)	39,289	37,592	1,023	—	—	38,615
GM Financial interest, operating and other expenses	—	—	3,567	—	3,567	—	—	3,109	—	3,109
Automotive and other selling, general and administrative expense	2,141	—	—	(2)	2,139	2,234	138	—	(1)	2,372
Total costs and expenses	41,431	—	3,567	(2)	44,995	39,827	1,161	3,109	(2)	44,096
Operating income (loss)	1,438	—	688	—	2,127	4,233	(1,136)	809	(33)	3,873
Automotive interest expense	199	—	—	(1)	198	206	112	—	(112)	206
Interest income and other non-operating income, net	367	—	—	(1)	366	133	6	—	(79)	60
Equity income (loss)	64	—	16	—	80	(97)	—	14	—	(84)
Income (loss) before income taxes	\$ 1,671	\$ —	\$ 704	\$ —	\$ 2,375	\$ 4,063	\$ (1,242)	\$ 822	\$ —	\$ 3,643
Income tax expense (benefit)					481					767
<b>Net income (loss)</b>					1,894					2,877
Net loss (income) attributable to noncontrolling interests					1					57
<b>Net income (loss) attributable to stockholders</b>					\$ 1,895					\$ 2,933
<b>Net income (loss) attributable to common stockholders</b>					\$ 1,865					\$ 2,919

	Six Months Ended June 30, 2025					Six Months Ended June 30, 2024				
	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined
<b>Net sales and revenue</b>										
Automotive	\$ 82,729	\$ 1	\$ —	\$ —	\$ 82,730	\$ 83,272	\$ 51	\$ —	\$ (50)	\$ 83,273
GM Financial	—	—	8,419	(7)	8,412	—	—	7,730	(19)	7,710
Total net sales and revenue	82,729	1	8,419	(7)	91,141	83,272	51	7,730	(69)	90,983
<b>Costs and expenses</b>										
Automotive and other cost of sales	74,318	163	—	(1)	74,480	71,189	1,422	—	(1)	72,611
GM Financial interest, operating and other expenses	—	—	7,058	—	7,058	—	—	6,215	(1)	6,215
Automotive and other selling, general and administrative expense	4,016	111	—	(2)	4,124	4,269	279	—	(1)	4,547
Total costs and expenses	78,334	274	7,058	(4)	85,662	75,459	1,701	6,215	(3)	83,372
Operating income (loss)	4,395	(273)	1,361	(4)	5,479	7,813	(1,650)	1,514	(66)	7,611
Automotive interest expense	351	30	—	(30)	350	425	128	—	(128)	425
Interest income and other non-operating income, net	701	2	—	(26)	676	406	18	—	(62)	362
Equity income (loss)	114	—	28	—	142	(234)	—	45	—	(189)
Income (loss) before income taxes	\$ 4,859	\$ (301)	\$ 1,389	\$ —	\$ 5,946	\$ 7,561	\$ (1,761)	\$ 1,559	\$ —	\$ 7,359
Income tax expense (benefit)					1,199					1,529
<b>Net income (loss)</b>					4,747					5,830
Net loss (income) attributable to noncontrolling interests					(68)					83
<b>Net income (loss) attributable to stockholders</b>					\$ 4,680					\$ 5,913
<b>Net income (loss) attributable to common stockholders</b>					\$ 5,224					\$ 5,889

<sup>1</sup> Certain columns and rows may not add due to rounding.

**General Motors Company and Subsidiaries<sup>1</sup>**

**Basic and Diluted Earnings per Share**  
*(Unaudited)*

The following table summarizes basic and diluted earnings per share (in millions, except per share amounts):

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Basic earnings per share</b>				
Net income (loss) attributable to stockholders	\$ 1,895	\$ 2,933	\$ 4,680	\$ 5,913
Adjustments(a)	(30)	(15)	544	(24)
Net income (loss) attributable to common stockholders	<u>\$ 1,865</u>	<u>\$ 2,919</u>	<u>\$ 5,224</u>	<u>\$ 5,889</u>
Weighted-average common shares outstanding	963	1,136	976	1,145
Basic earnings per common share	\$ 1.94	\$ 2.57	\$ 5.35	\$ 5.14
<b>Diluted earnings per share</b>				
Net income (loss) attributable to common stockholders – diluted	\$ 1,865	\$ 2,919	\$ 5,224	\$ 5,889
Weighted-average common shares outstanding – diluted	976	1,147	989	1,155
Diluted earnings per common share	\$ 1.91	\$ 2.55	\$ 5.28	\$ 5.10
Potentially dilutive securities(b)	6	4	6	4

(a) Includes a \$593 million 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.

(b) Potentially dilutive securities attributable to outstanding stock options, Performance Stock Units and Restricted Stock Units (RSUs) at June 30, 2025 and stock options and RSUs at June 30, 2024, were excluded from the computation of diluted earnings per share (EPS) because the securities would have had an antidilutive effect.

**General Motors Company and Subsidiaries<sup>1</sup>**

**Combining Balance Sheet Information**  
(In millions, except per share amounts) (Unaudited)

	June 30, 2025					December 31, 2024				
	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash and cash equivalents	\$ 13,891	\$ 87	\$ 8,403	\$ —	\$ 22,381	\$ 14,470	\$ 308	\$ 5,094	\$ —	\$ 19,872
Marketable debt securities	6,958	—	—	—	6,958	7,265	—	—	—	7,265
Accounts and notes receivable, net(a)	15,817	237	1,678	(1,010)	16,722	11,498	22	1,988	(681)	12,827
GM Financial receivables, net(d)	—	—	44,797	(324)	44,473	—	—	46,760	(398)	46,362
Inventories	15,459	—	—	(5)	15,454	14,569	—	—	(5)	14,564
Other current assets	3,055	18	5,220	5	8,297	2,816	38	4,799	2	7,655
<b>Total current assets</b>	<b>55,180</b>	<b>342</b>	<b>60,098</b>	<b>(1,335)</b>	<b>114,285</b>	<b>50,618</b>	<b>369</b>	<b>58,640</b>	<b>(1,082)</b>	<b>108,545</b>
<b>Non-current Assets</b>										
GM Financial receivables, net(c)	—	—	47,043	—	47,043	—	—	46,750	(276)	46,474
Equity in net assets of nonconsolidated affiliates	4,846	—	1,257	—	6,103	5,896	—	1,206	—	7,102
Property, net	51,995	64	101	—	52,159	51,729	69	107	—	51,904
Goodwill and intangible assets, net	3,141	1	1,346	—	4,488	2,642	570	1,339	—	4,551
Equipment on operating leases, net	—	—	33,196	—	33,196	—	—	31,586	—	31,586
Deferred income taxes	23,045	—	(1,567)	—	21,478	21,149	1,899	(1,795)	—	21,254
Other assets(b)	9,176	35	1,420	—	10,631	9,340	41	1,323	(2,359)	8,346
<b>Total non-current assets</b>	<b>92,204</b>	<b>99</b>	<b>82,796</b>	<b>—</b>	<b>175,099</b>	<b>90,756</b>	<b>2,579</b>	<b>80,516</b>	<b>(2,635)</b>	<b>171,216</b>
<b>Total Assets</b>	<b>\$ 147,384</b>	<b>\$ 441</b>	<b>\$ 142,893</b>	<b>\$ (1,335)</b>	<b>\$ 289,384</b>	<b>\$ 141,374</b>	<b>\$ 2,948</b>	<b>\$ 139,156</b>	<b>\$ (3,717)</b>	<b>\$ 279,761</b>
<b>LIABILITIES AND EQUITY</b>										
<b>Current Liabilities</b>										
Accounts payable (principally trade)(a)	\$ 27,356	\$ 2	\$ 493	\$ (774)	\$ 27,077	\$ 25,446	\$ 200	\$ 714	\$ (681)	\$ 25,680
Short-term debt and current portion of long-term debt										
Automotive(a)(d)	2,243	4	—	(561)	1,687	2,413	7	—	(279)	2,141
GM Financial	—	—	36,627	—	36,627	—	—	37,291	—	37,291
Cruise(d)	—	—	—	—	—	—	119	—	(119)	—
Accrued liabilities	23,534	194	4,693	—	28,421	24,949	548	5,661	(4)	31,154
<b>Total current liabilities</b>	<b>53,133</b>	<b>200</b>	<b>41,813</b>	<b>(1,335)</b>	<b>93,812</b>	<b>52,808</b>	<b>874</b>	<b>43,666</b>	<b>(1,082)</b>	<b>96,265</b>
<b>Non-current Liabilities</b>										
Long-term debt										
Automotive(b)	15,475	38	—	—	15,512	13,288	2,397	—	(2,359)	13,327
GM Financial	—	—	81,905	—	81,905	—	—	76,973	—	76,973
Cruise(c)	—	—	—	—	—	—	276	—	(276)	—
Postretirement benefits other than pensions	3,989	—	—	—	3,989	3,990	—	—	—	3,990
Pensions	6,077	—	8	—	6,085	5,772	—	7	—	5,779
Other liabilities	16,144	287	3,191	—	19,622	14,635	297	2,904	—	17,836
<b>Total non-current liabilities</b>	<b>41,685</b>	<b>325</b>	<b>85,104</b>	<b>—</b>	<b>127,113</b>	<b>37,686</b>	<b>2,970</b>	<b>79,885</b>	<b>(2,635)</b>	<b>117,906</b>
<b>Total Liabilities</b>	<b>94,818</b>	<b>524</b>	<b>126,917</b>	<b>(1,335)</b>	<b>220,925</b>	<b>90,494</b>	<b>3,844</b>	<b>123,551</b>	<b>(3,717)</b>	<b>214,171</b>
<b>Equity</b>										
Common stock, \$0.01 par value	10	—	—	—	10	10	—	—	—	10
Additional paid-in capital(e)	18,725	1,861	1,137	(1,112)	20,610	19,632	1,187	1,196	(1,172)	20,843
Retained earnings	42,382	(1,945)	16,236	1	56,675	40,203	(2,647)	15,916	1	53,472
Accumulated other comprehensive loss	(9,535)	—	(1,397)	—	(10,932)	(9,744)	(3)	(1,506)	—	(11,253)
<b>Total stockholders' equity</b>	<b>51,581</b>	<b>(83)</b>	<b>15,976</b>	<b>(1,111)</b>	<b>66,363</b>	<b>50,100</b>	<b>(1,464)</b>	<b>15,606</b>	<b>(1,170)</b>	<b>63,072</b>
Noncontrolling interests(e)	985	—	—	1,111	2,096	780	568	—	1,170	2,518
<b>Total Equity</b>	<b>52,566</b>	<b>(83)</b>	<b>15,976</b>	<b>—</b>	<b>68,459</b>	<b>50,880</b>	<b>(896)</b>	<b>15,606</b>	<b>—</b>	<b>65,590</b>
<b>Total Liabilities and Equity</b>	<b>\$ 147,384</b>	<b>\$ 441</b>	<b>\$ 142,893</b>	<b>\$ (1,335)</b>	<b>\$ 289,384</b>	<b>\$ 141,374</b>	<b>\$ 2,948</b>	<b>\$ 139,156</b>	<b>\$ (3,717)</b>	<b>\$ 279,761</b>

- (a) Eliminations primarily include GM Financial accounts and notes receivable of \$0.6 billion due from Automotive; Automotive accounts receivable of \$0.1 billion primarily due from GM Financial; and Cruise accounts receivable of \$0.2 billion due from Automotive at June 30, 2025; and GM Financial accounts and notes receivable of \$0.5 billion due from Automotive; and Automotive accounts receivable of \$0.2 billion primarily due from GM Financial and Cruise at December 31, 2024.
- (b) Eliminations primarily related to convertible note issued by Cruise to Automotive and deferral agreement between Cruise and Automotive as regards to engineering, capital spending, restructuring and other costs incurred by Automotive on behalf of Cruise resulting in a long-term payable for Cruise offset by a long-term receivable for Automotive at December 31, 2024.
- (c) Eliminations primarily related to intercompany loans due from Cruise to GM Financial at December 31, 2024.
- (d) Eliminations primarily related to GM Financial accounts receivable due from Automotive and Cruise.
- (e) Primarily reclassification of GM Financial Cumulative Perpetual Preferred Stock, Series A, B and C. The preferred stock is classified as noncontrolling interests in our consolidated balance sheets.

**General Motors Company and Subsidiaries<sup>1</sup>**

**Combining Cash Flow Information**  
(In millions) (Unaudited)

	Six Months Ended June 30, 2025					Six Months Ended June 30, 2024				
	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined
<b>Cash flows from operating activities</b>										
Net income (loss)	\$ 4,040	\$ (302)	\$ 1,008	\$ —	\$ 4,747	\$ 6,051	\$ (1,366)	\$ 1,145	\$ —	\$ 5,830
Depreciation and impairment of Equipment on operating leases, net	—	—	2,438	—	2,438	—	—	2,425	—	2,425
Depreciation, amortization and impairment charges on Property, net	3,511	9	17	—	3,537	3,221	617	20	—	3,859
Foreign currency remeasurement and transaction (gains) losses	251	—	11	—	262	(145)	—	(3)	—	(148)
Undistributed earnings of nonconsolidated affiliates, net	611	—	(28)	—	583	(55)	—	(45)	—	(101)
Pension contributions and OPEB payments	(308)	—	(1)	—	(309)	(430)	—	—	—	(430)
Pension and OPEB income, net	31	—	1	—	32	29	—	1	—	30
Provision (benefit) for deferred taxes	(3)	—	208	—	205	1,234	(396)	289	—	1,127
Change in other operating assets and liabilities(a)(c)	(1,077)	(432)	410	2,573	1,473	1,406	(145)	(617)	(4,107)	(3,464)
<b>Net cash provided by (used in) operating activities</b>	<b>7,057</b>	<b>(725)</b>	<b>4,065</b>	<b>2,573</b>	<b>12,969</b>	<b>11,311</b>	<b>(1,291)</b>	<b>3,214</b>	<b>(4,107)</b>	<b>9,128</b>
<b>Cash flows from investing activities</b>										
Expenditures for property	(3,940)	(2)	(10)	—	(3,953)	(5,267)	(2)	(10)	(73)	(5,352)
Available-for-sale marketable securities, acquisitions	(1,248)	—	—	—	(1,248)	(2,232)	—	—	—	(2,232)
Available-for-sale marketable securities, liquidations	1,719	—	—	—	1,719	1,535	—	—	—	1,535
Purchases of finance receivables(a)	—	—	(19,270)	(6)	(19,275)	—	—	(20,016)	3,377	(16,639)
Principal collections and recoveries on finance receivables(a)(b)	—	—	20,902	(3,616)	17,286	—	—	15,577	1	15,578
Purchases of leased vehicles	—	—	(8,591)	—	(8,591)	—	—	(7,489)	—	(7,489)
Proceeds from termination of leased vehicles	—	—	5,326	—	5,326	—	—	6,157	—	6,157
Other investing activities(b)	(3,320)	—	—	898	(2,422)	(1,693)	—	—	1,147	(546)
<b>Net cash provided by (used in) investing activities</b>	<b>(6,790)</b>	<b>(2)</b>	<b>(1,642)</b>	<b>(2,724)</b>	<b>(11,158)</b>	<b>(7,656)</b>	<b>(2)</b>	<b>(5,781)</b>	<b>4,452</b>	<b>(8,987)</b>
<b>Cash flows from financing activities</b>										
Net increase (decrease) in short-term debt	(13)	—	41	—	29	(2)	—	296	—	294
Proceeds from issuance of debt (original maturities greater than three months)(b)	2,018	499	28,650	(499)	30,668	20	960	29,350	(960)	29,370
Payments on debt (original maturities greater than three months)	(571)	(3)	(26,722)	(20)	(27,316)	(52)	(7)	(23,815)	(29)	(23,904)
Payment to purchase common stock	(2,012)	—	—	—	(2,012)	(1,346)	—	—	—	(1,346)
Issuance (redemption) of subsidiary stock(b)	—	—	—	(29)	(29)	—	255	—	(255)	—
Dividends paid(c)	(260)	—	(759)	700	(319)	(275)	—	(959)	900	(334)
Other financing activities	(227)	—	(95)	—	(322)	(14)	(163)	(112)	—	(288)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,064)</b>	<b>496</b>	<b>1,115</b>	<b>152</b>	<b>699</b>	<b>(1,668)</b>	<b>1,046</b>	<b>4,760</b>	<b>(345)</b>	<b>3,793</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	261	1	64	—	327	(173)	—	(58)	—	(231)
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>(536)</b>	<b>(230)</b>	<b>3,602</b>	<b>—</b>	<b>2,836</b>	<b>1,814</b>	<b>(247)</b>	<b>2,135</b>	<b>—</b>	<b>3,702</b>
Cash, cash equivalents and restricted cash at beginning of period	14,561	322	8,081	—	22,964	12,310	1,359	8,249	—	21,917
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 14,025</b>	<b>\$ 92</b>	<b>\$ 11,683</b>	<b>\$ —</b>	<b>\$ 25,800</b>	<b>\$ 14,123</b>	<b>\$ 1,112</b>	<b>\$ 10,384</b>	<b>\$ —</b>	<b>\$ 25,620</b>

(a) Includes eliminations of \$3.3 billion in the six months ended June 30, 2025 and 2024 primarily driven by purchases/collections of wholesale finance receivables resulting from vehicles sold by GM to dealers that have arranged their inventory floor plan financing through GM Financial.

(b) Eliminations include intercompany funding activity from Automotive and GM Financial to Cruise in the six months ended June 30, 2025 and 2024.

(c) Eliminations include dividends issued by GM Financial to Automotive in the six months ended June 30, 2025 and 2024.

Note: Certain intercompany transactions that are eliminated in consolidation are presented on a net basis.

## General Motors Company and Subsidiaries<sup>1</sup>

The following tables summarize key financial information by segment (dollars in millions):

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Total
<b>Three Months Ended June 30, 2025</b>									
Net sales and revenue	\$ 39,486	\$ 3,326	\$ 57	\$ —	\$ 42,869	\$ —	\$ 4,255	\$ (2)	\$ 47,122
Expenditures for property	\$ 2,014	\$ 89	\$ 28	\$ —	\$ 2,131	\$ —	\$ 6	\$ —	\$ 2,137
Depreciation and amortization	\$ 1,642	\$ 131	\$ 9	\$ —	\$ 1,782	\$ —	\$ 1,243	\$ —	\$ 3,026
Impairment charges	\$ —	\$ 18	\$ —	\$ —	\$ 18	\$ —	\$ —	\$ —	\$ 18
Equity income (loss)(a)(b)	\$ 12	\$ 77	\$ (14)	\$ —	\$ 75	\$ —	\$ 16	\$ —	\$ 91

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Total
<b>Three Months Ended June 30, 2024</b>									
Net sales and revenue	\$ 40,725	\$ 3,298	\$ 37	\$ —	\$ 44,060	\$ 25	\$ 3,918	\$ (35)	\$ 47,969
Expenditures for property	\$ 2,461	\$ 74	\$ 4	\$ —	\$ 2,539	\$ (10)	\$ 6	\$ 35	\$ 2,569
Depreciation and amortization	\$ 1,515	\$ 147	\$ 20	\$ —	\$ 1,682	\$ 7	\$ 1,192	\$ —	\$ 2,880
Impairment charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 605	\$ —	\$ —	\$ 605
Equity income (loss)(a)(b)	\$ 330	\$ (103)	\$ —	\$ —	\$ 227	\$ —	\$ 14	\$ —	\$ 240

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Total
<b>Six Months Ended June 30, 2025</b>									
Net sales and revenue	\$ 76,873	\$ 5,753	\$ 103	\$ —	\$ 82,729	\$ 1	\$ 8,419	\$ (7)	\$ 91,141
Expenditures for property	\$ 3,719	\$ 182	\$ 39	\$ —	\$ 3,940	\$ 2	\$ 10	\$ —	\$ 3,953
Depreciation and amortization	\$ 3,230	\$ 233	\$ 36	\$ —	\$ 3,499	\$ 5	\$ 2,456	\$ —	\$ 5,959
Impairment charges	\$ —	\$ 18	\$ —	\$ —	\$ 18	\$ —	\$ —	\$ —	\$ 18
Equity income (loss)(a)(b)	\$ 255	\$ 125	\$ (14)	\$ —	\$ 366	\$ —	\$ 28	\$ —	\$ 394

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Total
<b>Six Months Ended June 30, 2024</b>									
Net sales and revenue	\$ 76,824	\$ 6,380	\$ 68	\$ —	\$ 83,272	\$ 51	\$ 7,730	\$ (69)	\$ 90,983
Expenditures for property	\$ 5,091	\$ 167	\$ 8	\$ —	\$ 5,267	\$ 2	\$ 10	\$ 73	\$ 5,352
Depreciation and amortization	\$ 2,924	\$ 272	\$ 25	\$ —	\$ 3,221	\$ 12	\$ 2,445	\$ —	\$ 5,678
Impairment charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 605	\$ —	\$ —	\$ 605
Equity income (loss)(a)(b)	\$ 457	\$ (211)	\$ —	\$ —	\$ 245	\$ —	\$ 45	\$ —	\$ 291

(a) Includes Automotive China joint ventures (Automotive China JVs) equity income (loss) of \$71 million and \$116 million in the three and six months ended June 30, 2025 and \$(104) million and \$(210) million in the three and six months ended June 30, 2024.

(b) Equity earnings related to Ultium Cells Holdings LLC, an equally owned joint venture with LG Energy Solution, are presented in Automotive and other cost of sales as this entity is integral to the operations of our business by providing battery cells for our electric vehicles (EVs). Equity earnings related to Ultium Cells Holdings LLC were \$11 million and \$252 million in the three and six months ended June 30, 2025 and \$324 million and \$479 million in the three and six months ended June 30, 2024.

**General Motors Company and Subsidiaries**  
**Supplemental Material<sup>1</sup>**  
*(Unaudited)*

General Motors Company (GM) uses both generally accepted accounting principles (GAAP) and non-GAAP financial measures for operational and financial decision making, and to assess Company and segment business performance. Our non-GAAP measures include: earnings before interest and taxes (EBIT)-adjusted, presented net of noncontrolling interests; earnings before income taxes (EBT)-adjusted for our General Motors Financial Company, Inc. (GM Financial) segment; earnings per share (EPS)-diluted-adjusted; effective tax rate-adjusted (ETR-adjusted); return on invested capital-adjusted (ROIC-adjusted) and adjusted automotive free cash flow. GM's calculation of these non-GAAP measures 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.

These non-GAAP measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions to understand operating performance without regard to items we do not consider a component of our core operating performance. Furthermore, these non-GAAP measures allow investors the opportunity to measure and monitor our performance against our externally communicated targets and evaluate the investment decisions being made by management to improve ROIC-adjusted. Management uses these measures in its financial, investment and operational decision-making processes, for internal reporting and as part of its forecasting and budgeting processes. Further, our Board of Directors uses certain of these and other measures as key metrics to determine management performance under our performance-based compensation plans. For these reasons, we believe these non-GAAP measures are useful for our investors.

**EBIT-adjusted** (*Most comparable GAAP measure: Net income attributable to stockholders*) EBIT-adjusted is presented net of noncontrolling interests and is used by management and can be used by investors to review our consolidated operating results because it excludes automotive interest income, automotive interest expense and income taxes as well as certain additional adjustments that are not considered part of our core operations. Examples of adjustments to EBIT include, but are not limited to, impairment charges on long-lived assets and other exit costs resulting from strategic shifts in our operations or discrete market and business conditions, and certain costs arising from legal matters. For EBIT-adjusted and our other non-GAAP measures, once we have made an adjustment in the current period for an item, we will also adjust the related non-GAAP measure in any future periods in which there is an impact from the item. Our corresponding measure for our GM Financial segment is EBT-adjusted because interest income and interest expense are an integral part of its financial performance.

**EPS-diluted-adjusted** (*Most comparable GAAP measure: Diluted earnings per common share*) EPS-diluted-adjusted is used by management and can be used by investors to review our consolidated diluted EPS results on a consistent basis. EPS-diluted-adjusted is calculated as net income attributable to common stockholders-diluted less adjustments noted above for EBIT-adjusted and certain income tax adjustments divided by weighted-average common shares outstanding-diluted. Examples of income tax adjustments include the establishment or release of significant deferred tax asset valuation allowances.

**ETR-adjusted** (*Most comparable GAAP measure: Effective tax rate*) ETR-adjusted is used by management and can be used by investors to review the consolidated effective tax rate for our core operations on a consistent basis. ETR-adjusted is calculated as Income tax expense less the income tax related to the adjustments noted above for EBIT-adjusted and the income tax adjustments noted above for EPS-diluted-adjusted divided by Income before income taxes less adjustments. When we provide an expected adjusted effective tax rate, we do not provide an expected effective tax rate because the U.S. GAAP measure may include significant adjustments that are difficult to predict.

**ROIC-adjusted** (*Most comparable GAAP measure: Return on equity*) ROIC-adjusted is used by management and can be used by investors to review our investment and capital allocation decisions. We define ROIC-adjusted as EBIT-adjusted for the trailing four quarters divided by ROIC-adjusted average net assets, which is the average equity balances adjusted for average automotive debt and interest liabilities, exclusive of finance leases; average automotive net pension and other postretirement benefits (OPEB) liabilities; and average automotive net income tax assets during the same period.

**Adjusted automotive free cash flow** (*Most comparable GAAP measure: Net automotive cash provided by operating activities*) Adjusted automotive free cash flow is used by management and can be used by investors to review the liquidity of our automotive operations and to measure and monitor our performance against our capital allocation program and evaluate our automotive liquidity against the substantial cash requirements of our automotive operations. We measure adjusted automotive free cash flow as automotive operating cash flow from operations less capital expenditures adjusted for management actions. Management actions can include voluntary events such as discretionary contributions to employee benefit plans or nonrecurring specific events such as a closure of a facility that are considered special for EBIT-adjusted purposes.

**General Motors Company and Subsidiaries**  
**Supplemental Material<sup>1</sup>**  
*(Unaudited)*

The following table reconciles Net income attributable to stockholders to EBIT-adjusted and segment profit (loss) (dollars in millions):

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income attributable to stockholders(a)	\$ 1,895	\$ 2,933	\$ 4,680	\$ 5,913
Income tax expense (benefit)	481	767	1,199	1,529
Automotive interest expense	198	206	350	425
Automotive interest income	(200)	(229)	(391)	(414)
<b>Adjustments</b>				
Ultium strategic realignment(b)	330	—	330	—
China restructuring actions(c)	140	—	140	—
Restructuring actions(d)	87	—	87	—
Cruise restructuring(e)	65	583	65	583
GMI plant wind down(f)	33	103	33	103
Headquarters relocation(g)	8	—	34	—
Buick dealer strategy(h)	—	75	—	171
<b>Total adjustments</b>	<b>663</b>	<b>761</b>	<b>689</b>	<b>857</b>
EBIT-adjusted	<u>3,037</u>	<u>4,438</u>	<u>6,527</u>	<u>8,310</u>
<b>Operating segments</b>				
GM North America (GMNA)	2,415	4,433	5,702	8,273
GM International (GMI)	204	50	234	40
Cruise	—	(458)	(273)	(900)
GM Financial(i)	704	822	1,389	1,559
<b>Total operating segments</b>	<b>3,323</b>	<b>4,847</b>	<b>7,051</b>	<b>8,971</b>
Corporate and eliminations(j)	(286)	(409)	(524)	(662)
EBIT-adjusted	<u>\$ 3,037</u>	<u>\$ 4,438</u>	<u>\$ 6,527</u>	<u>\$ 8,310</u>

(a) Net of net loss attributable to noncontrolling interests.

(b) These adjustments were excluded because they relate to Ultium Cells Holdings LLC charges from a strategic realignment to have the right manufacturing and cell capabilities in place to meet EV demand and expected growth.

(c) 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.

(d) These adjustments were excluded because they relate to employee separation charges.

(e) These adjustments were excluded because they relate to restructuring charges resulting from the plan to combine the Cruise and GM technical efforts to advance autonomous and assisted driving, the indefinite delay of the Cruise Origin and the voluntary pausing in 2023 of Cruise's driverless, supervised and manual AV operations in the U.S. The adjustments primarily consist of non-cash restructuring charges, supplier-related charges and employee separation costs.

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

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

(h) 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.

(i) GM Financial amounts represent EBT-adjusted.

(j) GM's automotive interest income and interest expense, legacy costs from the Opel/Vauxhall Business (primarily pension costs), corporate expenditures and certain revenues and expenses that are not part of a reportable segment are recorded centrally in Corporate.

**General Motors Company and Subsidiaries**  
**Supplemental Material<sup>1</sup>**  
(Unaudited)

The following table reconciles diluted earnings per common share to EPS-diluted-adjusted (dollars in millions, except per share amounts):

	Three Months Ended				Six Months Ended			
	June 30, 2025		June 30, 2024		June 30, 2025		June 30, 2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Diluted earnings per common share	\$ 1,865	\$ 1.91	\$ 2,919	\$ 2.55	\$ 5,224	\$ 5.28	\$ 5,889	\$ 5.10
Adjustments(a)	663	0.68	761	0.66	689	0.70	857	0.74
Tax effect on adjustments(b)	(64)	(0.07)	(170)	(0.15)	(70)	(0.07)	(194)	(0.17)
Return from preferred shareholders(c)	—	—	—	—	(593)	(0.60)	—	—
EPS-diluted-adjusted	\$ 2,464	\$ 2.53	\$ 3,510	\$ 3.06	\$ 5,250	\$ 5.31	\$ 6,552	\$ 5.68

(a) Refer to the reconciliation of Net income attributable to stockholders to EBIT-adjusted and segment profit (loss) for adjustment details.

(b) 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.

(c) 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.

The following table reconciles our effective tax rate to ETR-adjusted (dollars in millions):

	Three Months Ended						Six Months Ended					
	June 30, 2025			June 30, 2024			June 30, 2025			June 30, 2024		
	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate
Effective tax rate	\$ 2,375	\$ 481	20.2 %	\$ 3,643	\$ 767	21.0 %	\$ 5,946	\$ 1,199	20.2 %	\$ 7,359	\$ 1,529	20.8 %
Adjustments(a)	663	64		828	170		689	70		924	194	
ETR-adjusted	\$ 3,038	\$ 545	17.9 %	\$ 4,471	\$ 937	20.9 %	\$ 6,635	\$ 1,269	19.1 %	\$ 8,283	\$ 1,723	20.8 %

(a) Refer to the reconciliation of Net income attributable to stockholders to EBIT-adjusted and segment profit (loss) for adjustment details. 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.

We define return on equity (ROE) as Net income (loss) attributable to stockholders for the trailing four quarters divided by average equity for the same period. Management uses average equity to provide comparable amounts in the calculation of ROE. The following table summarizes the calculation of ROE (dollars in billions):

	Four Quarters Ended	
	June 30, 2025	June 30, 2024
Net income attributable to stockholders	\$ 4.8	\$ 11.1
Average equity(a)	\$ 66.8	\$ 70.4
ROE	7.1 %	15.7 %

(a) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in Net income attributable to stockholders.

**General Motors Company and Subsidiaries**  
**Supplemental Material<sup>1</sup>**  
*(Unaudited)*

The following table summarizes the calculation of ROIC-adjusted (dollars in billions):

	<b>Four Quarters Ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
EBIT-adjusted(a)	\$ 13.2	\$ 13.6
Average equity(b)	\$ 66.8	\$ 70.4
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.2	16.2
Add: Average automotive net pension & OPEB liability	8.9	9.3
Less: Average automotive and other net income tax asset	(22.8)	(22.1)
ROIC-adjusted average net assets	\$ 69.1	\$ 73.8
ROIC-adjusted	19.0 %	18.5 %

(a) Refer to the reconciliation of Net income attributable to stockholders to EBIT-adjusted and segment profit (loss) for adjustment details.

(b) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT-adjusted.

The following table reconciles Net automotive cash provided by operating activities to adjusted automotive free cash flow (dollars in millions):

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Net automotive cash provided by operating activities	\$ 4,653	\$ 7,713	\$ 7,057	\$ 11,311
Less: Capital expenditures	(2,131)	(2,539)	(3,940)	(5,267)
Add: Buick dealer strategy	305	114	465	276
Add: Restructuring actions	86	—	139	—
Add: GMI plant wind down	8	9	12	9
Add: China restructuring actions	9	—	9	—
Less: Ultium strategic realignment	(103)	—	(103)	—
Add: Employee separation costs	—	—	—	58
Adjusted automotive free cash flow	\$ 2,827	\$ 5,297	\$ 3,639	\$ 6,388

**General Motors Company and Subsidiaries**  
**Supplemental Material<sup>1</sup>**  
*(Unaudited)*

**Vehicle Sales**

GM presents both wholesale and total vehicle sales data to assist in the analysis of our revenue and market share. Wholesale vehicle sales data consists of sales to GM's dealers and distributors as well as sales to the U.S. government, and excludes vehicles sold by our joint ventures. Wholesale vehicle sales data correlates to GM's revenue recognized from the sale of vehicles, which is the largest component of Automotive net sales and revenue. In the six months ended June 30, 2025, 25.8% of GM's wholesale vehicle sales volume was generated outside the U.S. The following table summarizes wholesale vehicle sales by our Automotive segments (vehicles in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GMNA	849	903	1,676	1,695
GMI	125	140	209	243
<b>Total</b>	<b>974</b>	<b>1,043</b>	<b>1,885</b>	<b>1,938</b>

Total vehicle sales data represents: (1) retail sales (i.e., sales to consumers who purchase new vehicles from dealers or distributors); (2) fleet sales (i.e., sales to large and small businesses, governments and daily rental car companies); and (3) sales of courtesy transportation vehicles (i.e., vehicles previously used by dealers that were sold to the end consumer). Total vehicle sales data includes all sales by joint ventures on a total vehicle basis, not based on our percentage ownership interest in the joint venture. Certain joint venture agreements in China allow for the contractual right to report vehicle sales of non-GM trademarked vehicles by those joint ventures, which are included in the total vehicle sales we report for China. While total vehicle sales data does not correlate directly to the revenue GM recognizes during a particular period, we believe it is indicative of the underlying demand for GM's vehicles. Total vehicle sales data represents management's good faith estimate based on sales reported by our dealers, distributors and joint ventures; commercially available data sources such as registration and insurance data; and internal estimates and forecasts when other data is not available.

**General Motors Company and Subsidiaries**  
**Supplemental Material<sup>1</sup>**  
*(Unaudited)*

The following table summarizes industry and GM total vehicle sales and GM's related competitive position by geographic region (vehicles in thousands):

	Three Months Ended						Six Months Ended					
	June 30, 2025			June 30, 2024			June 30, 2025			June 30, 2024		
	Industry	GM	Market Share	Industry	GM	Market Share	Industry	GM	Market Share	Industry	GM	Market Share
<b>North America</b>												
United States	4,297	747	17.4 %	4,181	696	16.7 %	8,329	1,440	17.3 %	8,026	1,290	16.1 %
Other	1,051	131	12.5 %	1,007	131	13.0 %	1,991	257	12.9 %	1,899	246	13.0 %
<b>Total North America</b>	<b>5,348</b>	<b>878</b>	<b>16.4 %</b>	<b>5,188</b>	<b>827</b>	<b>15.9 %</b>	<b>10,321</b>	<b>1,697</b>	<b>16.4 %</b>	<b>9,925</b>	<b>1,537</b>	<b>15.5 %</b>
<b>Asia/Pacific, Middle East and Africa</b>												
China(a)	6,592	448	6.8 %	5,883	373	6.3 %	12,403	890	7.2 %	11,538	814	7.1 %
Other	5,277	118	2.2 %	5,234	120	2.3 %	10,908	220	2.0 %	10,734	233	2.2 %
<b>Total Asia/Pacific, Middle East and Africa</b>	<b>11,869</b>	<b>566</b>	<b>4.8 %</b>	<b>11,117</b>	<b>493</b>	<b>4.4 %</b>	<b>23,312</b>	<b>1,110</b>	<b>4.8 %</b>	<b>22,273</b>	<b>1,047</b>	<b>4.7 %</b>
<b>South America</b>												
Brazil	647	64	9.9 %	629	84	13.4 %	1,199	120	10.0 %	1,143	141	12.3 %
Other	411	31	7.6 %	318	27	8.4 %	811	60	7.4 %	627	54	8.6 %
<b>Total South America</b>	<b>1,058</b>	<b>95</b>	<b>9.0 %</b>	<b>947</b>	<b>111</b>	<b>11.7 %</b>	<b>2,010</b>	<b>180</b>	<b>8.9 %</b>	<b>1,770</b>	<b>195</b>	<b>11.0 %</b>
<b>Total in GM markets</b>	<b>18,275</b>	<b>1,539</b>	<b>8.4 %</b>	<b>17,252</b>	<b>1,431</b>	<b>8.3 %</b>	<b>35,642</b>	<b>2,987</b>	<b>8.4 %</b>	<b>33,968</b>	<b>2,778</b>	<b>8.2 %</b>
Total Europe	4,387	—	— %	4,486	1	— %	8,639	1	— %	8,855	1	— %
<b>Total Worldwide(b)</b>	<b>22,662</b>	<b>1,539</b>	<b>6.8 %</b>	<b>21,738</b>	<b>1,432</b>	<b>6.6 %</b>	<b>44,281</b>	<b>2,988</b>	<b>6.7 %</b>	<b>42,823</b>	<b>2,779</b>	<b>6.5 %</b>
<b>United States</b>												
Cars	709	15	2.1 %	769	53	6.9 %	1,416	32	2.3 %	1,476	103	7.0 %
Trucks	1,226	401	32.8 %	1,112	359	32.3 %	2,279	746	32.7 %	2,044	650	31.8 %
Crossovers	2,362	330	14.0 %	2,300	284	12.4 %	4,634	662	14.3 %	4,507	538	11.9 %
<b>Total United States</b>	<b>4,297</b>	<b>747</b>	<b>17.4 %</b>	<b>4,181</b>	<b>696</b>	<b>16.7 %</b>	<b>8,329</b>	<b>1,440</b>	<b>17.3 %</b>	<b>8,026</b>	<b>1,290</b>	<b>16.1 %</b>
<b>China(a)</b>												
SGMS		132			120			251			275	
SGMW		315			253			639			539	
<b>Total</b>	<b>6,592</b>	<b>447</b>	<b>6.8 %</b>	<b>5,883</b>	<b>373</b>	<b>6.3 %</b>	<b>12,403</b>	<b>890</b>	<b>7.2 %</b>	<b>11,538</b>	<b>814</b>	<b>7.1 %</b>

(a) Includes sales by the Automotive China JVs: SAIC General Motors Sales Co., Ltd. (SGMS) and SAIC GM Wuling Automobile Co., Ltd. (SGMW).

(b) Cuba, Iran, North Korea, Syria and certain regions of Ukraine are subject to broad economic sanctions. Accordingly, these countries are excluded from industry sales data and corresponding calculation of market share.

As discussed above, total vehicle sales and market share data provided in the table above includes fleet vehicles. Certain fleet transactions, particularly sales to daily rental car companies, are generally less profitable than retail sales to end customers. The following table summarizes estimated fleet sales and those sales as a percentage of total vehicle sales (vehicles in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GMNA	178	179	350	320
GMI	96	98	164	166
<b>Total fleet sales</b>	<b>274</b>	<b>277</b>	<b>514</b>	<b>486</b>
Fleet sales as a percentage of total vehicle sales	17.8 %	19.3 %	17.2 %	17.5 %
North America capacity two-shift utilization	117.6 %	108.1 %	113.5 %	105.1 %