

Setting the pace with value, choice and execution

Q1 2026 Earnings
April 28, 2026



GMC Canyon

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Information relevant to this presentation



Chevrolet Corvette

General Motors

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 3 information on models shown, including availability, see each GM brand website for details.

Q1 2026 highlights

#1 in total U.S. sales with 626K deliveries; #2 in U.S. EV sales

Leader in full-size pickups for 6+ years and for decades in full-size SUVs; GMC best Q1 retail share ever led by Canyon and Terrain, both up YoY

Financial results highlight business agility and execution

EBIT-adj. **\$4.3B**
Adj. auto free cash flow **\$1.3B**
EPS-dil. adj. **\$3.70**

North America EBIT-adj. margin of 10.1%, including 1.5ppt benefit from the tariff adjustment

Recognized \$0.5B adjustment in Q1 related to 2025 IEEPA¹ tariff costs; on track to achieve the targeted 8–10% full-year North America margin range

GM International financial results remained resilient

Market recovery and strong performance in Brazil, six consecutive quarters of profitability in China and progress in several other international markets

Growing OnStar digital business, with Super Cruise subscribers up ~70% YoY

Expect to surpass 850K paid Super Cruise subscribers by year-end 2026

Balanced capital allocation supported shareholder returns

Repurchased \$0.8B of stock and distributed \$0.2B in dividends

Strategic portfolio driving continued sales momentum



Chevrolet Traverse

Award winning ICE vehicle sales remained resilient keeping GM #1 in total U.S. sales

- Chevrolet Silverado LD sales up almost 8% YoY, Chevrolet Traverse sales up 34% YoY and GMC Canyon sales up 21% YoY
- Best-ever Q1 retail share for Chevrolet Trax and Buick Envista

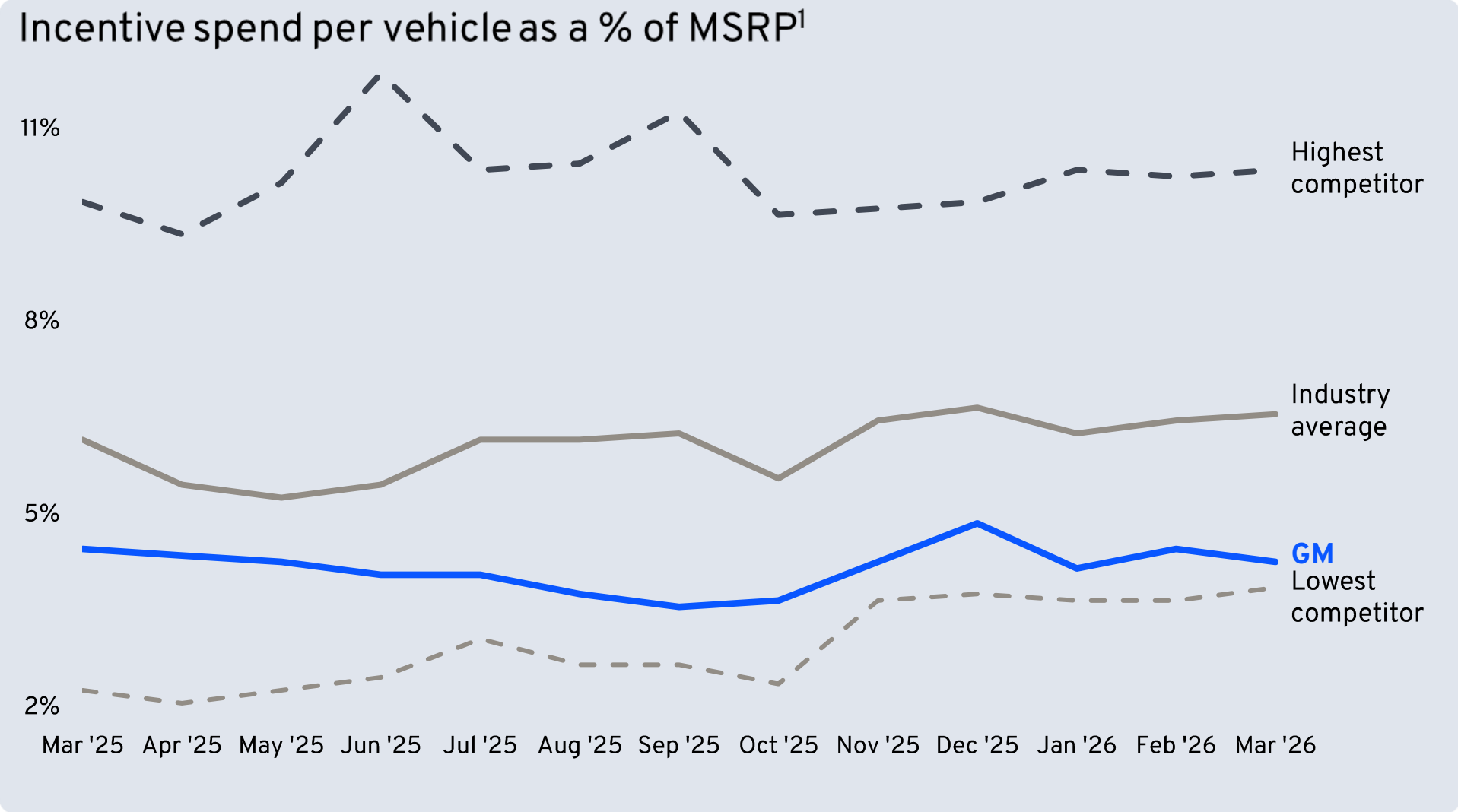
GM Fleet is #1 in total U.S. fleet sales

- Best Q1 sales since 2020, up 8% YoY driven by strong commercial and government demand for full-size pickups and vans

Remained #2 in U.S. EV sales

- Cadillac EV sales up 20% YoY, delivering more than 9.5K
- Sold over 10.5K Chevrolet Equinox and Blazer EVs; both were ranked among the best electric SUVs by MotorTrend
- March 2026 U.S. EV market share was 13%, up from 10% in December 2025

Disciplined strategy keeping incentives low



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

- Incentives as a percentage of MSRP at 4.4% at the end of Q1 2026, substantially below the industry average of 6.6%
- Maintained ATP of \$52K through a strategic portfolio that addresses diverse customer needs and various price points
- Dealer inventory of 516K vehicles was down 6% YoY; lean inventories and strong pricing keeps us agile

¹Incentive spend per vehicle as a % of MSRP based on industry estimates

Rapidly growing digital services

OnStar ended Q1 with deferred revenue at \$5.8B, up over 50% YoY; recognized revenue over \$750M, up over 20% YoY

- Remain on track to reach 13M subscribers by year-end 2026, up 1M subscribers YoY

Super Cruise a key growth catalyst

- Q1 recognized revenue up ~85% YoY; on path to nearly \$400M in 2026
- 1.0B miles driven with Super Cruise
- Added approximately 50K new customers in Q1
- Attach rate post 3-year pre-paid subscription remained in 30-40% range

OnStar is evolving into an AI-powered connected intelligence platform that delivers highly personalized experiences

Making progress in right-sizing EV capacity and manufacturing footprint

EV-related charges and cash payments

- Non-cash charges primarily related to transitioning our Orion assembly plant from EV to ICE production, decision to discontinue production of the BrightDrop electric van and to impair certain EV-related assets
- Cash charges primarily related to contract cancellations and supplier commercial claims

\$ in B	H2 2025 ¹		Q1 2026		Total as of Q1 2026	
	EBIT	Cash Paid	EBIT	Cash Paid	EBIT	Cash Paid
Non-cash charges	3.0	-	0.1	-	3.0	-
Cash charges	4.6	0.4	1.0	2.2	5.6	2.6

~90% of expected total supplier commercial claim costs recorded as of Q1 2026

- Expect to reach agreements in principle on a majority of the remaining supplier commercial claims in Q2 2026
- Expect most of the related cash flows to occur by the end of 2026

Separately, working to right-size our battery supply chain with our joint venture partners

¹These 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

\$13.5–15.5B

EBIT-adj.

Previously: \$13.0–15.0B

\$11.50–13.50

EPS-diluted-adj.

Previously: \$11.00–13.00

\$9.0–11.0B

Adj. auto FCF

8–10%

North America
EBIT-adj. margin

\$10.0–12.0B

CapEx + Battery JV

20–21%

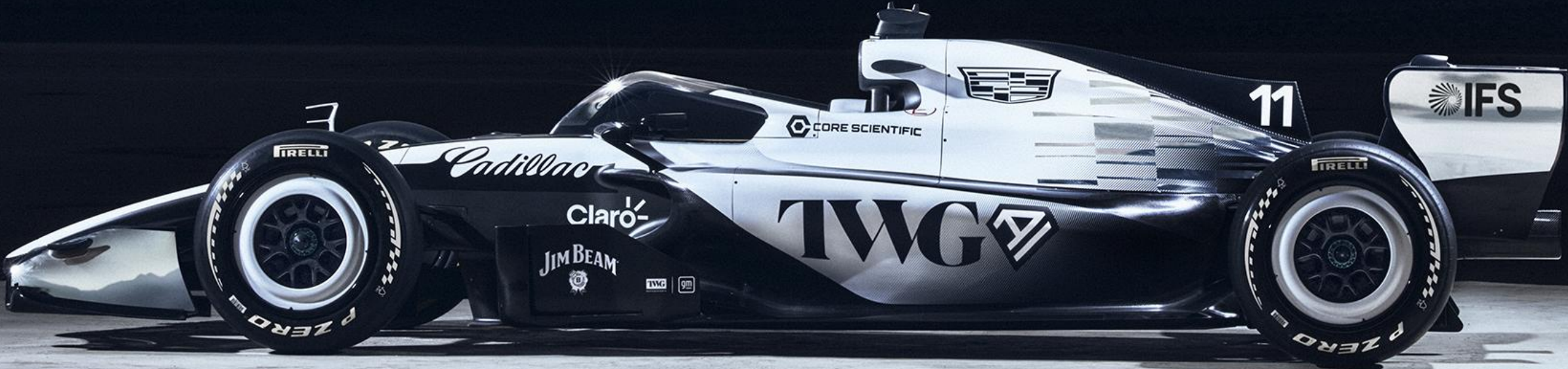
ETR-adj.

YoY EBIT-adj. key assumption updates

- Increasing FY26 guidance due to lower gross tariff costs from the \$0.5B IEEPA tariff adjustment
 - Updated:** Gross tariff costs of \$2.5–3.5B
 - Previously:** Gross tariff costs of \$3.0–4.0B
 - Maintaining adj. auto FCF as cash refund timing of the IEEPA adjustment is uncertain
- Strong Q1 2026 performance expected to offset incremental commodity and freight costs
 - Updated:** Commodity inflation, including logistics and higher DRAM costs of \$1.5–2.0B; FX assumption improved from a small headwind to neutral for the full-year
 - Previously:** Commodity inflation, higher DRAM costs and FX headwinds of \$1.0–1.5B
- GMI ex. China YoY headwinds due to lower wholesales, primarily in Middle East market

No change to other 2026 key guidance assumptions

Financial information



Cadillac F1

First quarter financial highlights

\$43.6B

Revenue

\$4.3B

EBIT-adj.

\$1.3B

Adj. auto FCF

899K

Wholesale units

9.7%

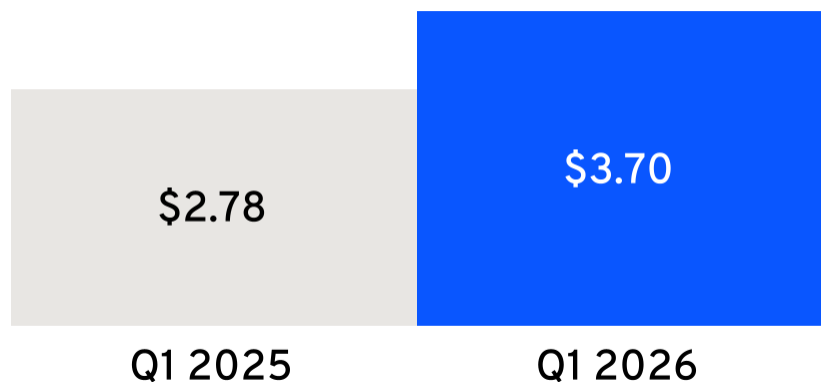
EBIT-adj. margin

\$3.70

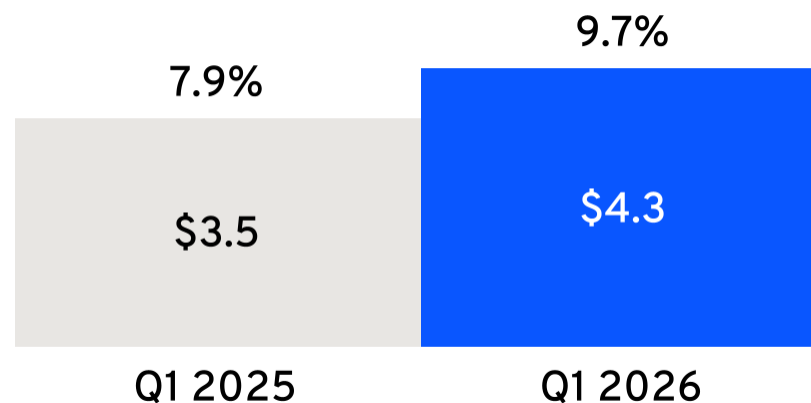
EPS-diluted-adj.

First quarter performance

EPS-diluted-adj.¹



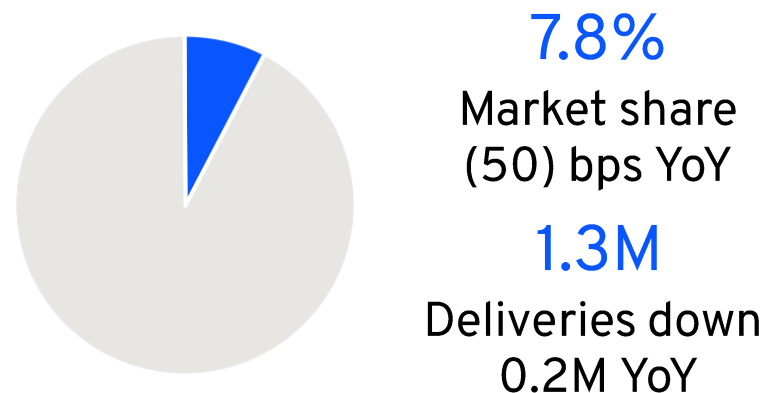
EBIT-adj.¹ (\$B) & EBIT-adj. margin¹



Adj. auto free cash flow

\$1.3B
Adj. auto
free cash flow
\$0.5B
YoY

Global share & deliveries



EPS-diluted-adj. and EBIT-adj.

- EPS-diluted-adj. 33% YoY increase driven by higher EBIT-adj. and lower diluted weighted-average common shares from share repurchases
- EBIT-adj. YoY increase primarily driven by core business performance and FX partially offset by higher tariffs, inclusive of the tariff adjustment, and lower wholesale volume

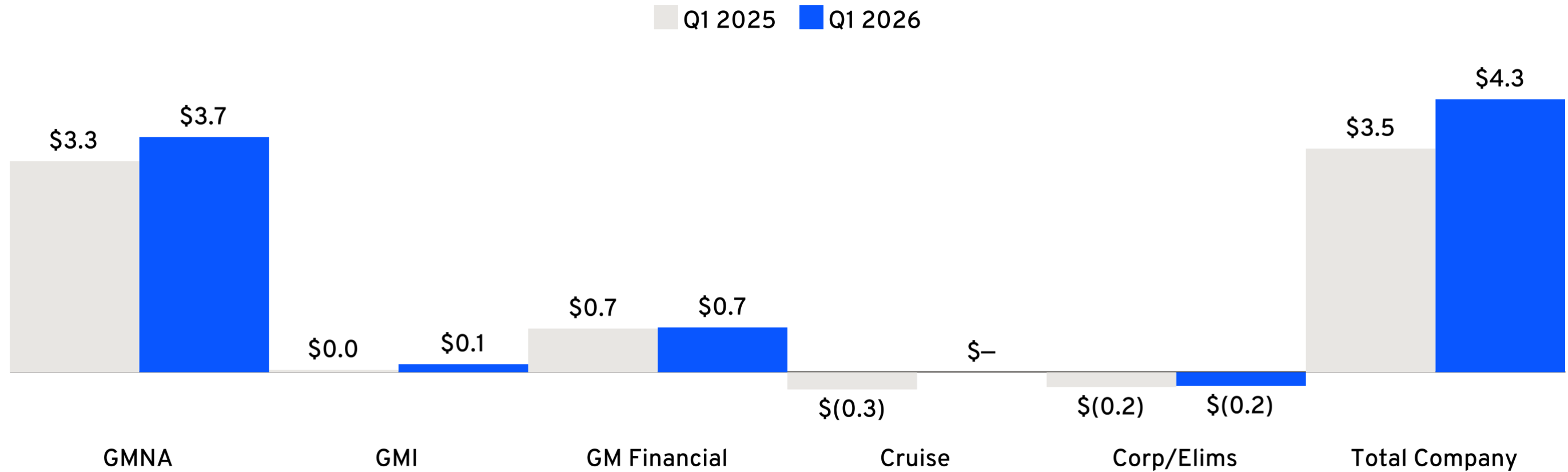
Adj. auto free cash flow

- Adj. auto free cash flow increase driven by 2025 non-IEEPA related tariff reimbursements and lower CapEx partially offset by non-recurrence of Ultium Cells dividend in Q1 2025

Share & deliveries

- #1 in U.S. total sales with 626K deliveries
- Deliveries down 10% YoY primarily driven by non-repeat of the 2025 tariff pre-buy and lower EV sales

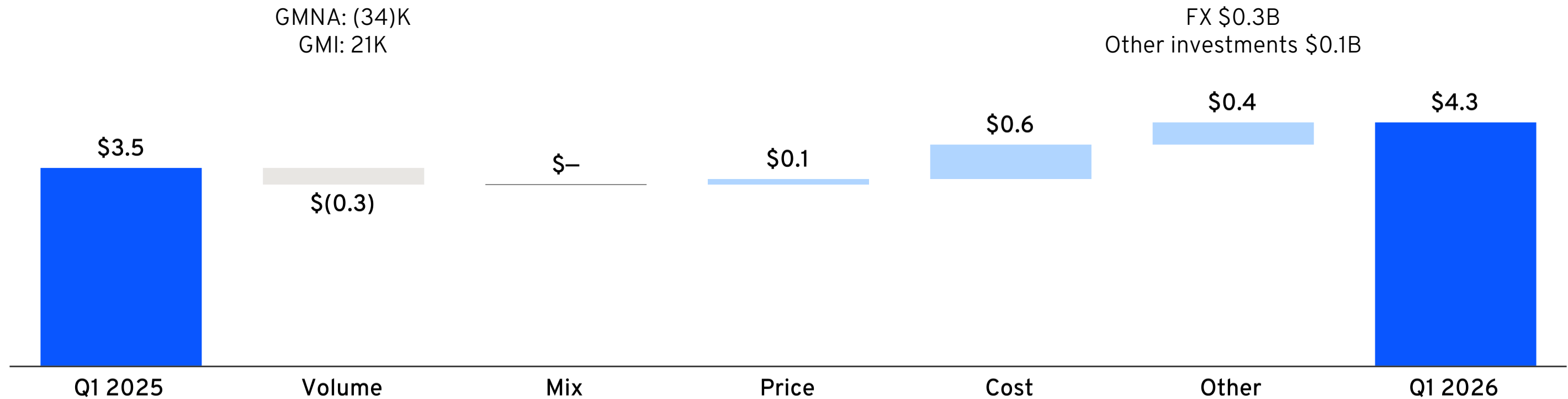
First quarter EBIT-adjusted (\$B)



- GMNA delivered EBIT-adj. margin of 10.1% including 1.5ppt benefit from the tariff adjustment. Cost efficiencies and FX contributed to the YoY increase partially offset by higher tariffs and lower wholesale volumes

- GMI slight increase driven by improved results in South America and improved profitability at our restructured China JV operations
- Cruise operational expenses incorporated into GMNA partway through Q1 2025

First quarter EBIT-adjusted performance (\$B)



Volume and Mix

Wholesales decreased in North America due to lower ICE volume of 11K and EV volume of 23K. Mix benefit from lower EV volumes was primarily offset by higher warranty accrual rates on wholesales, lower HD pickup volume and negative mix in GM International

Price

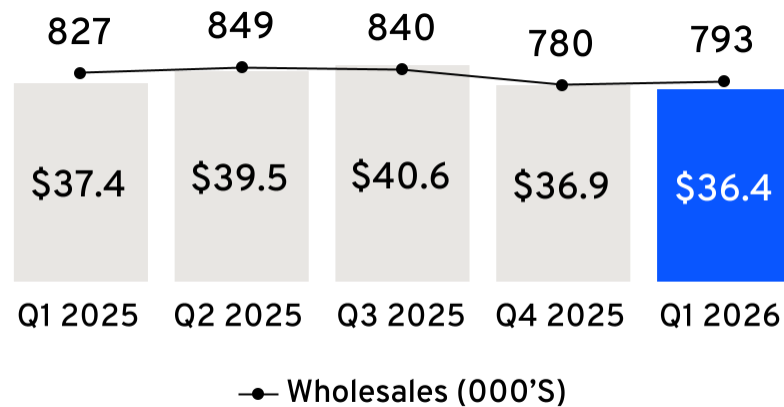
Pricing benefit from our strong product portfolio was largely offset by adjustments to the sales incentive accrued liability for vehicles in dealer inventory

Cost

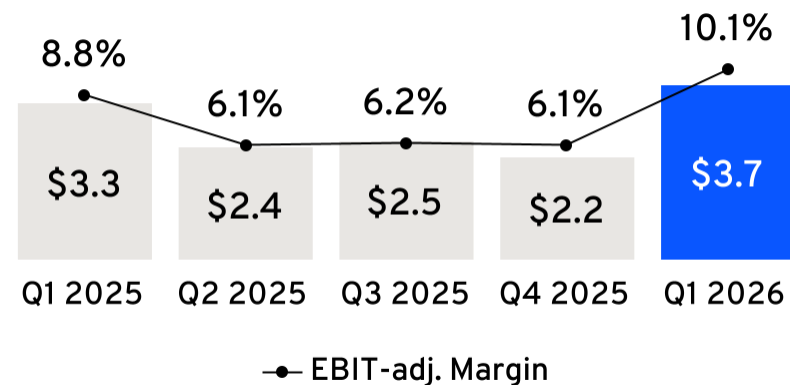
Lower costs driven by warranty, emissions-related regulatory savings and other cost efficiencies partially offset by higher tariff costs

GMNA performance

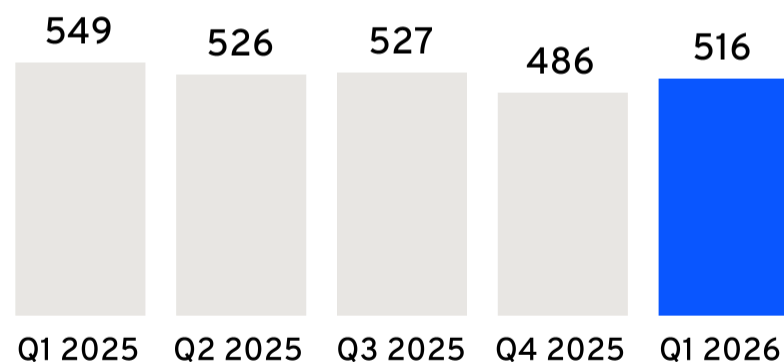
Net revenue (\$B)



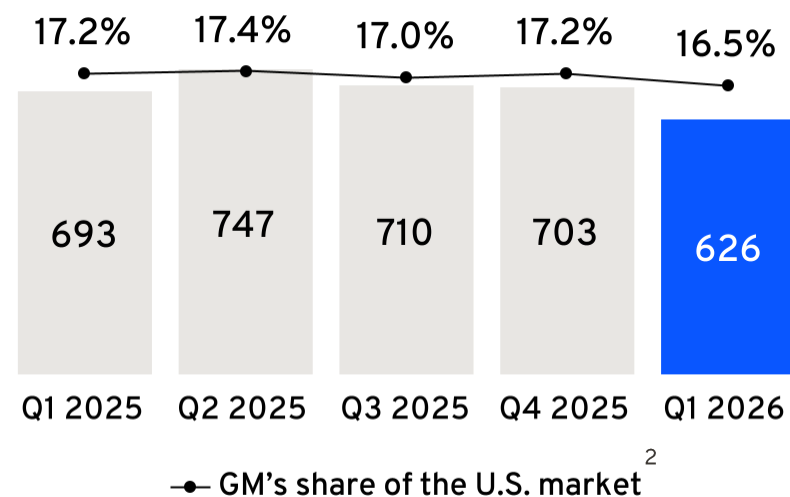
EBIT-adj. (\$B)



U.S. dealer inventory (000'S)¹



U.S. total sales (000'S)



#1 in total U.S. sales

- U.S. ATP of \$52K, up ~3% YoY, with incentives significantly lower than industry levels
- Robust deliveries across all brands

Strong core business performance and on track to achieve the targeted 8–10% full-year North America margin range

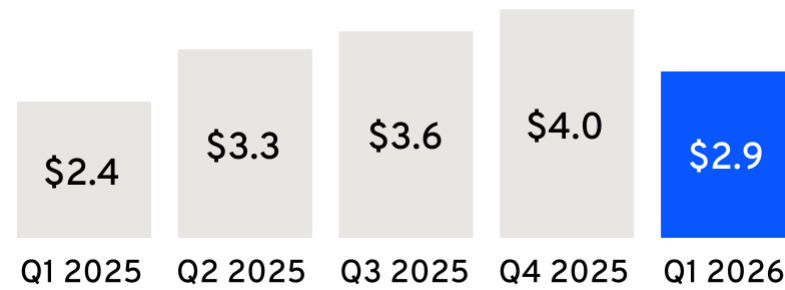
- Q1 GMNA margin of 10.1%, including a 1.5ppt benefit from the tariff adjustment

Positioned for the future

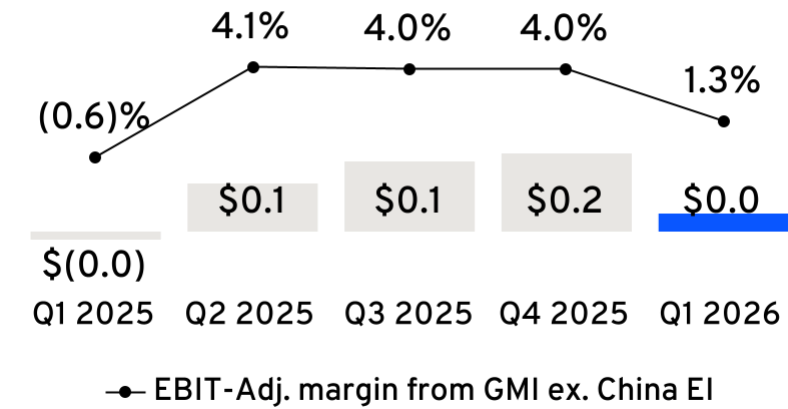
- Ended Q1 with an inventory of 516K units, down ~6% YoY, and within our 50–60 day year-end target
- Low inventory supports agility and low incentives

GMI performance excluding GM China JV

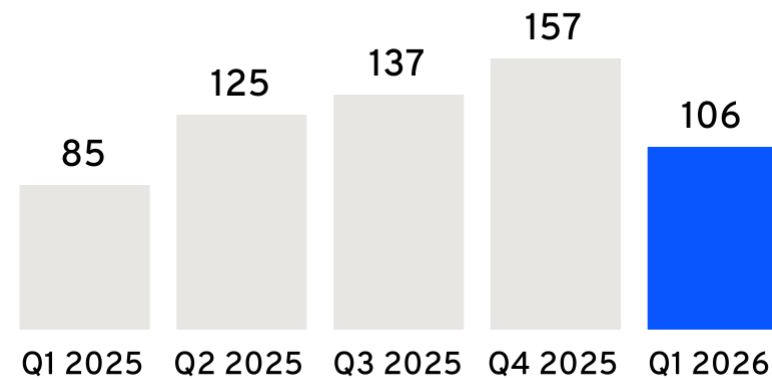
Net revenue (\$B)



EBIT-adj. (\$B)



Wholesales (000'S)

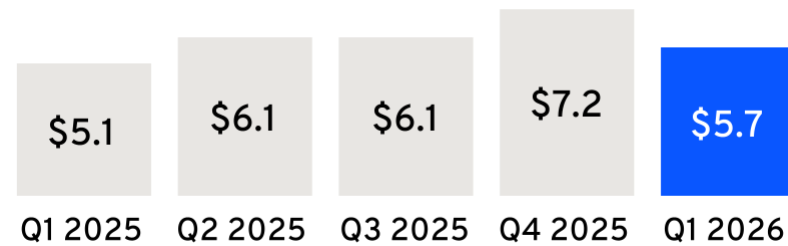


Highlights

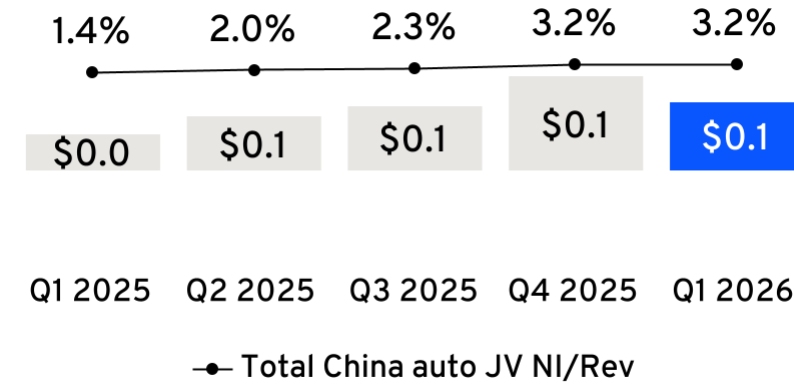
- EBIT-adj. increase YoY driven by higher wholesale volume in South America and strong pricing partially offset by mix headwind

GM China auto JV performance

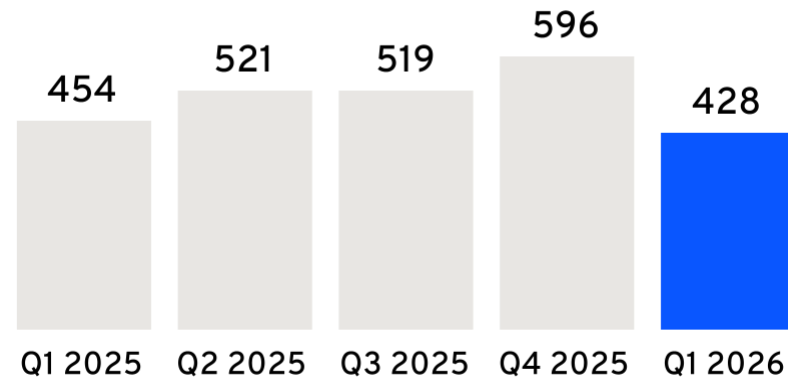
Net revenue (\$B)¹



Equity income (\$B)²



Wholesales (000'S)¹



Highlights

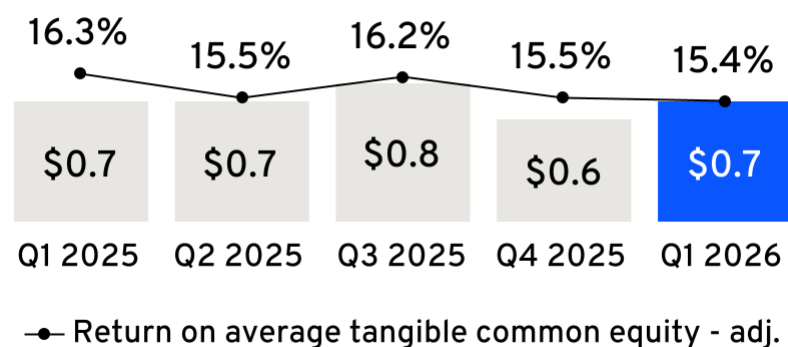
- Equity income increase driven by performance, restructuring benefits and a disciplined approach to production and inventory
- Expect China to remain profitable and deliver 2026 results consistent with 2025

¹ China Auto JV Net Revenue and Wholesales not consolidated in GM financial results.

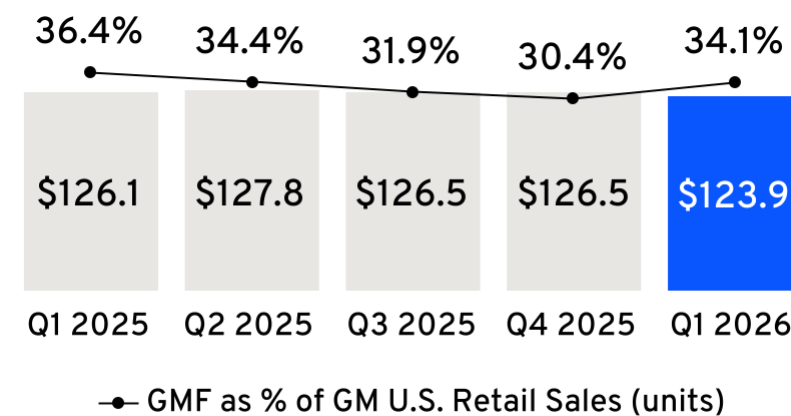
² China Auto JV pro-rata share of earnings reported as equity income, equity income shown before adjustments related to restructuring activities. Restructuring activities for Q4'25 includes 0.6 billion charges and Q1'26 includes \$(0.1) billion income related to the previously announced restructuring of our China JV.

GM Financial

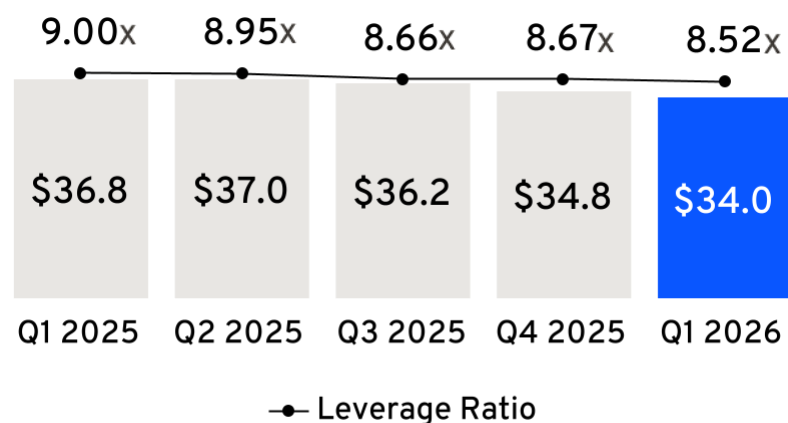
EBT-adj. (\$B)



Ending earning assets (\$B)



Liquidity (\$B)



Highlights

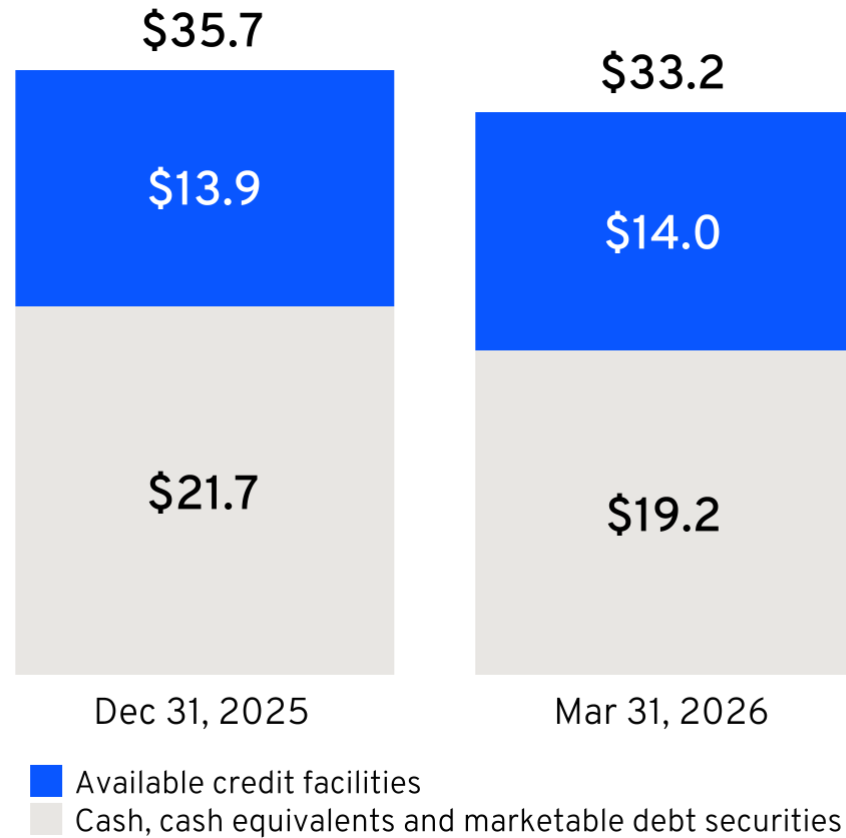
- EBT-adj. flat YoY as higher net financing revenue and lower provision expense from lower origination volume offset higher lease depreciation and lower termination gains
- Sufficient capital and ample liquidity to support portfolio growth and navigate economic cycles
- Paid \$650M dividend to GM

Adjusted automotive free cash flow

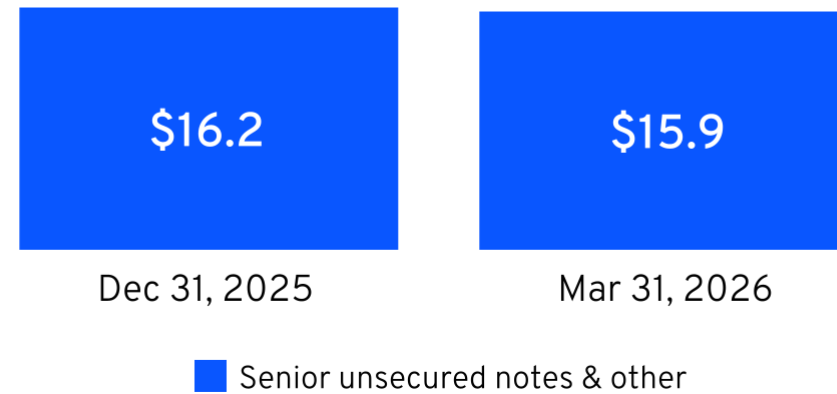
(\$B)	Q1	
	2025	2026
Net income	2.9	2.7
Income tax and net automotive interest expense	0.7	0.6
EBIT adjustments ¹	0.0	1.0
Net loss (income) attributable to noncontrolling interests	(0.1)	(0.1)
EBIT-adjusted	3.5	4.3
GMF EBT-adjusted	(0.7)	(0.7)
Cruise EBIT loss-adjusted	0.3	–
Automotive EBIT-adjusted	3.1	3.6
Depreciation, amortization and impairments ²	1.7	1.7
Pension / OPEB activities	(0.2)	(0.2)
Working Capital ²	(1.5)	(1.0)
Accrued and other liabilities ²	(1.8)	(3.5)
Undistributed earnings of nonconsolidated affiliates ²	0.5	(0.1)
Interest and tax payments	(0.2)	(0.4)
Other ²	0.7	0.5
Net automotive cash provided by (used in) operating activities	2.4	0.5
Capital expenditures	(1.8)	(1.5)
Separation costs	0.1	–
Buick dealer strategy	0.2	–
GMI exit costs	0.0	0.0
EV strategic realignment	–	2.2
Adjusted automotive free cash flow	0.8	1.3

Automotive liquidity and debt

Automotive liquidity (\$B)



Total automotive debt (\$B)

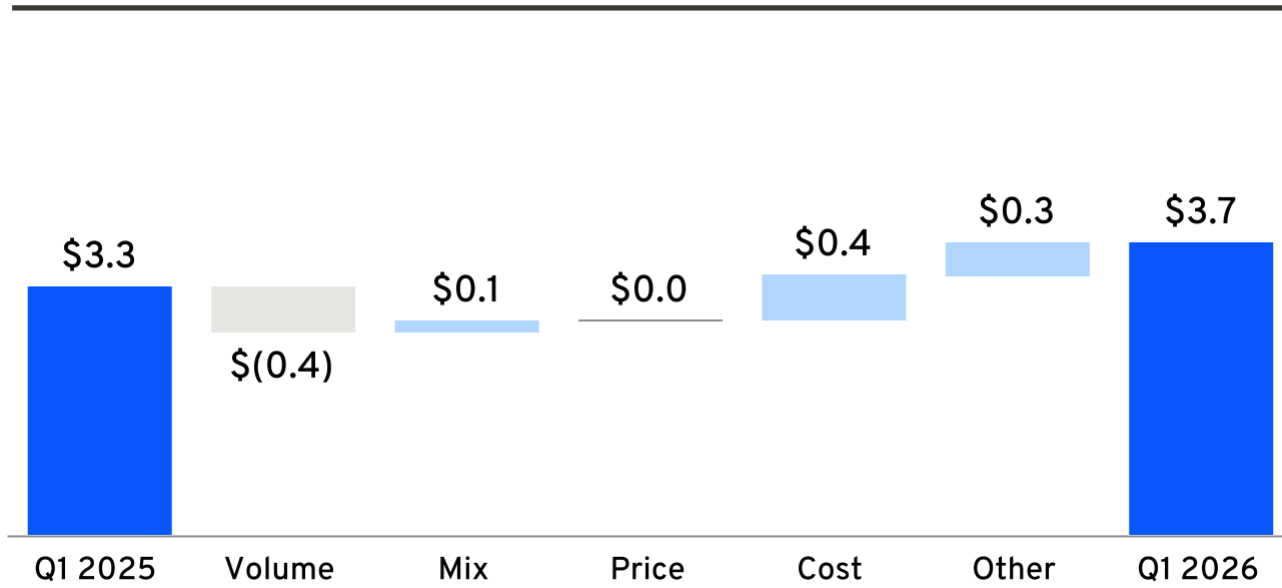


\$1.3B of adj. auto FCF and strong liquidity position allowing us to invest across all pillars of our capital allocation framework

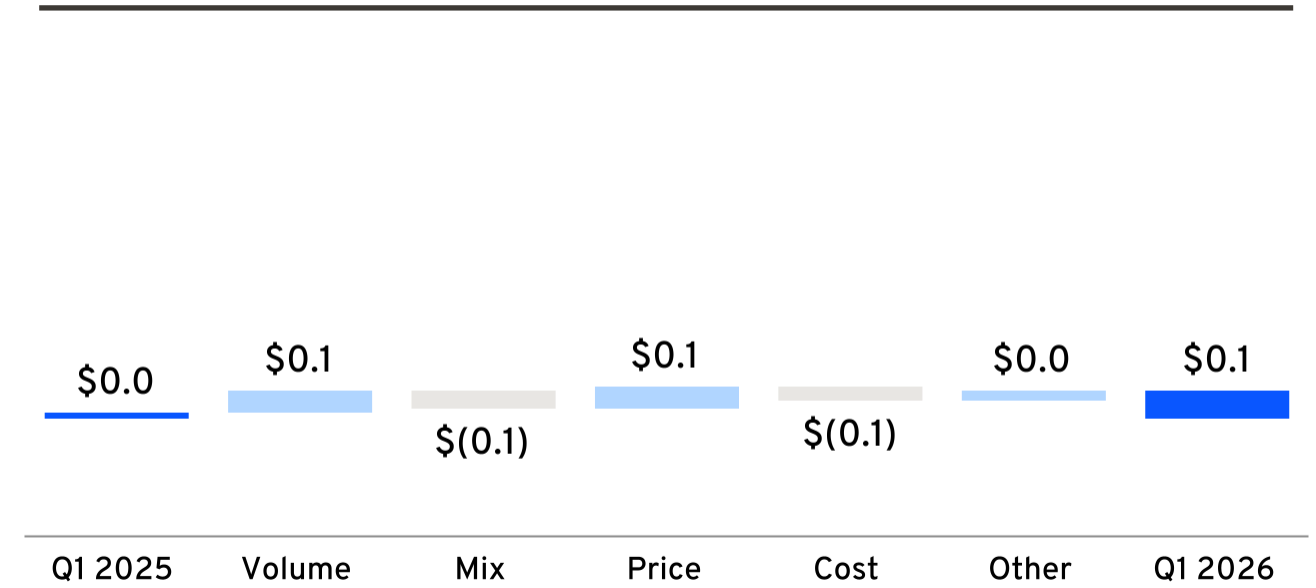
- Repurchased \$0.8B of shares in Q1, retiring an additional 10.7M shares; \$5.5B remaining on share repurchase authorization
- Ended Q1 with over \$19B in automotive cash balance; above our target average automotive cash balance of \$18B

Regional first quarter EBIT-adjusted performance (\$B)

GMNA



GMI



Summary

Q1 2026 Results

Strong business results

- Total company revenue of \$43.6B, EBIT-adj. of \$4.3B, resulting in EBIT-adj. margin of 9.7%
- North America margin of 10.1%, including 1.5ppt benefit from the tariff adjustment; on track to achieve 8–10% full-year target
- GM International market recovery in Brazil, profitability in China and progress in several other international markets

Resilient sales and performance in the U.S.

- #1 in total sales with 626K deliveries, leadership in full-size pickups and SUVs; #1 in fleet sales led by strong commercial and government demand
- Dealer inventory at 516K, down 6% YoY; full-size pickup inventory down 9% YoY

Balanced capital allocation

- Ended Q1 with 926M diluted weighted-average common shares outstanding; down ~8% YoY

What's to come

Rapidly growing digital services

- 1.0B Super Cruise miles driven, building on the 5M Cruise miles driven, helping pave the way for “eyes off/hands off” technology on the Escalade IQ in 2028
- Ended Q1 with deferred revenue at \$5.8B, up over 50% YoY, expect to approach \$7.5B by end of 2026; recognized revenue over \$750M, up over 20% YoY, on track to achieve ~\$3.1B in 2026
- Started public road testing for next-gen Super Cruise on limited access highways across California and Michigan; plan to deploy more than 200 supervised development vehicles

Positive full year outlook amid macro uncertainty

- Raised full year EBIT-adjusted and EPS-diluted-adjusted guidance to reflect the benefit from the tariff adjustment
- Strong operational performance helps offset incremental commodity and freight headwinds
- Disciplined inventory management supports low incentives and provides business agility for the remainder of the year

Supplemental financial information



Buick Envista

First quarter GAAP results

	Q1	
All amounts in \$B except EPS-diluted	2025	2026
Net revenue	44.0	43.6
Operating income	3.4	2.9
Net income attributed to stockholders	2.8	2.6
Net income margin	6.3%	6.0%
EPS-diluted (\$/share)	\$3.35	\$2.82
Net cash provided by operating activities	6.1	2.9

Global deliveries

(000's)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	CY 2025	Q1 2026
North America	819	878	837	827	3,361	743
U.S.	693	747	710	703	2,853	626
Asia/Pacific, Middle East and Africa	545	566	619	690	2,418	457
China	443	448	469	521	1,880	349
South America	85	95	107	116	403	95
Brazil	56	64	72	84	276	61
Global Deliveries – in GM Markets	1,448	1,539	1,563	1,633	6,182	1,294

Global market share

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	CY 2025	Q1 2026
North America	16.5%	16.4%	16.1%	16.2%	16.3%	15.8%
U.S.	17.2%	17.4%	17.0%	17.2%	17.2%	16.5%
Asia/Pacific, Middle East and Africa	4.7%	4.8%	5.0%	5.4%	5.0%	4.2%
China	7.6%	6.8%	6.8%	7.4%	7.1%	6.9%
South America	8.9%	9.0%	9.2%	9.8%	9.2%	8.8%
Brazil	10.1%	9.9%	10.1%	10.8%	10.3%	9.8%
Global market share – in GM markets	8.3%	8.4%	8.3%	8.6%	8.4%	7.8%

Reconciliation of EBIT-adjusted

(\$B)	Q2		Q3		Q4		Q1	
	2024	2025	2024	2025	2024	2025	2025	2026
Net income (loss) attributable to stockholders	2.9	1.9	3.1	1.3	(3.0)	(3.3)	2.8	2.6
Income tax expense (benefit)	0.8	0.5	0.7	0.1	0.3	(1.0)	0.7	0.6
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)	(0.2)	(0.2)	(0.2)
Adjustments								
EV strategic alignment ¹	–	0.3	–	1.6	–	6.0	–	1.1
China restructuring actions ²	–	0.1	–	–	4.0	0.7	–	(0.1)
Legal matters ³	–	–	–	0.3	–	0.4	–	–
Cruise restructuring ⁴	0.6	0.1	–	–	0.5	0.1	–	–
GMI exit costs ⁵	0.1	0.0	0.0	–	0.0	0.0	–	–
Headquarters relocation ⁶	–	0.0	0.0	0.0	0.0	0.0	0.0	–
Buick dealer strategy ⁷	0.1	–	0.2	–	0.6	–	–	–
Separation costs ⁸	–	0.1	0.2	–	0.0	–	–	–
Total adjustments	0.8	0.7	0.4	1.9	5.2	7.2	–	1.0
EBIT (loss)-adjusted	4.4	3.0	4.1	3.4	2.5	2.8	3.5	4.3

¹These adjustments were excluded because they relate to our strategic realignment of our EV capacity and manufacturing footprint, including Ultium's strategic realignment.

²These 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.

³These 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 related recall.

⁴These 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 and the indefinite delay of the Cruise Origin. The adjustments primarily consist of non-cash restructuring charges, supplier-related charges, and employee separation costs.

⁵These adjustments were excluded because they primarily relate to the wind down of our manufacturing operations in Colombia and Ecuador.

⁶These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation and other relocation expenditures.

⁷These 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.

⁸These adjustments were excluded because they relate to employee separation charges.

Impact of special items on GAAP reported earnings - first quarter

(\$B)	Q1 2025			Q1 2026		
	Reported	Special items	Adjusted	Reported	Special items	Adjusted
			(Non-GAAP)			(Non-GAAP)
Total net sales and revenues	44.0	–	44.0	43.6	–	43.6
Costs and expenses						
Automotive and other cost of sales	35.2	(0.0) ³	35.2	35.0	(1.1) ¹	34.0
GM Financial operating and other expenses	3.5	–	3.5	3.6	–	3.6
Automotive and other SG&A	2.0	(0.0) ³	2.0	2.1	–	2.1
Total costs and expenses	40.7	(0.0)	40.6	40.7	(1.1)	39.6
Operating income	3.4	0.0	3.4	2.9	1.1	4.0
Net automotive interest expense, interest income, other non-operating income, and equity income	0.2	–	0.2	0.4	(0.1) ²	0.3
Tax expense (benefit)	0.7	0.0	0.7	0.6	0.2	0.8
Net Income	2.9	0.0	2.9	2.7	0.8	3.5
Net loss (income) attributable to noncontrolling interests	(0.1)	–	(0.1)	(0.1)	–	(0.1)
Net income attributable to stockholders	2.8	0.0	2.8	2.6	0.8	3.4
Memo: depreciation, amortization and impairments	2.9	0.0	2.9	3.0	0.0	3.0

¹These adjustments were excluded because they relate to our strategic realignment of our EV capacity and manufacturing footprint, including Ultium's strategic realignment.

²These 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.

³These adjustments were excluded because they relate to the GM headquarters relocation, primarily consisting of accelerated depreciation and other relocation expenditures.

EPS-diluted-adjusted reconciliation

	Q1	
	2025	2026
Diluted earnings per common share	\$3.35	\$2.82
Adjustments ¹	0.03	1.08
Tax effect on adjustments ²	(0.01)	(0.20)
Return from preferred shareholders ³	(0.59)	—
EPS-diluted-adjusted	\$2.78	\$3.70

¹ See slide 27 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 three months ended March 31, 2025.

Effective tax rate-adjusted

(\$B)	Q1					
	2025			2026		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	3.6	0.7	20.1%	3.3	0.6	19.2%
Adjustments ¹	0.0	0.0		1.0	0.2	
ETR-adjusted	3.6	0.7	20.1%	4.3	0.8	19.0%

Calculation of ROIC-adjusted

(\$B)	Four quarters ended March 31,	
	2025	2026
Numerator:		
EBIT-adjusted	14.6	13.5
Denominator:		
Average equity ¹	67.9	64.1
Add: Average automotive debt and interest liabilities (excluding finance leases)	16.0	16.3
Add: Average automotive net pension & OPEB liability	9.1	8.3
Less: Average automotive and other net income tax asset	(22.7)	(23.7)
ROIC-adjusted average net assets	70.2	65.0
ROIC-adjusted	20.7%	20.8%

GM Financial key metrics

	Q1	
	2025	2026
Revenue (\$B)	4.2	4.3
EBT-adjusted (\$B)	0.7	0.7
Total retail originations (\$B)	14.5	12.3
Retail finance delinquencies (>30 days)	2.9%	3.3%
Annualized net charge-offs as % of average retail finance receivables	1.2%	1.5%
Tangible equity (\$B)	14.1	14.5
Joint ventures equity income (\$M)	12	14
Dividend (\$M)	350	650

GM Financial return on equity

(\$B)	Four quarters ended March 31,	
	2025	2026
Net income attributable to common shareholder	1.7	2.0
Adjustment - impairment charge ¹	0.3	–
Net income attributable to common shareholder - adjusted	2.0	2.0
Average equity	15.6	15.8
Less: average preferred equity	(2.0)	(2.0)
Average common equity	13.6	13.8
Less: average goodwill and intangible assets	(1.2)	(1.2)
Average tangible common equity	12.5	12.7
Return on average common equity	12.5%	14.1%
Return on average tangible common equity - adjusted	16.3%	15.4%

Guidance reconciliation

(\$B)	Year Ending Dec 31, 2026
	Updated
Net income attributable to stockholders	\$9.9 - \$11.4
Income tax expense	\$2.6 - \$3.1
Automotive interest expense, net	\$0.0
Adjustments ¹	\$1.0
EBIT-adjusted	\$13.5 - \$15.5

	Year Ending Dec 31, 2026
	Updated
Diluted earnings per common share	\$10.62 - \$12.62
Adjustments ¹	\$0.88
EPS-diluted-adjusted	\$11.50 - \$13.50

(\$B)	Year Ending Dec 31, 2026
	Updated
Net automotive cash provided by operating activities	\$16.8 - \$20.8
Less: Capital Expenditures	\$10.0 - \$12.0
Adjustments ¹	\$2.2
Adjusted automotive free cash flow	\$9.0 - \$11.0

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