



General Motors

# EQUITY REPORT 2024

Presented By

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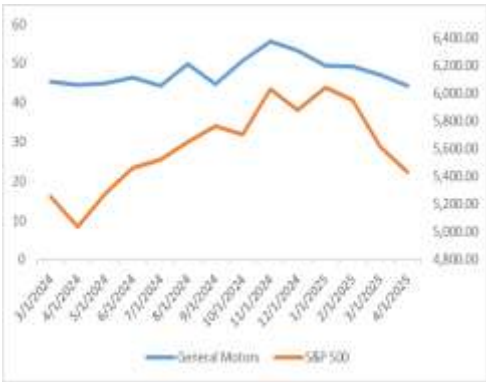


## GENERAL MOTORS

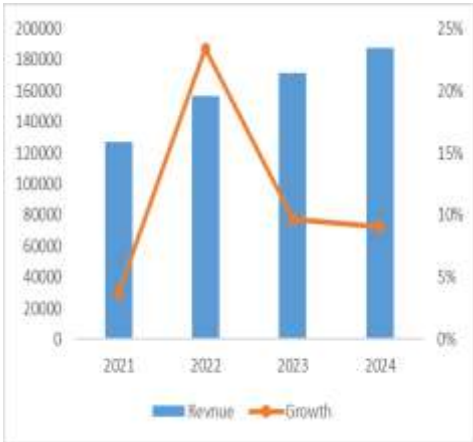
# Equity Research Report



## About the Company



Market Price	
Closing price	43.53
52 Week high/Low	38.96 - 59.39
Volume	25,522,109
Share O/s	\$995 million
Market Cap	\$43.33 billion
Ev/Revnuue	0.85
EV/EBITDA	6.03
EV/EBIT	10.65
P/E	7.09
BETA	1.45
Diluted EPS	10.6



- **Established in 1908 and headquartered in Detroit, Michigan**, General Motors (GM) stands as a pioneering force in the global automotive industry. As one of the world’s largest automobile manufacturers, GM engages in the design, manufacturing, and sale of vehicles and vehicle parts across a wide spectrum of markets, reflecting over a century of innovation and leadership in mobility.
- **GM’s extensive portfolio** comprises a range of well-recognized automotive brands, including Chevrolet, GMC, Cadillac, and Buick. The company’s offerings extend beyond traditional internal combustion vehicles to include a growing lineup of electric vehicles (EVs), autonomous vehicle technologies through its Cruise subsidiary, and comprehensive vehicle financing services via GM Financial.
- **With a presence in more than 100 countries worldwide**, GM’s vehicles are sold on a truly global scale. The company operates manufacturing and assembly facilities across North America, South America, Asia, and Europe, reinforcing its strategic aim to deliver safe, reliable, and sustainable transportation solutions to millions of customers every year.
- **The automotive industry is undergoing** a transformative shift, and GM is positioning itself at the forefront of this evolution. The company is investing heavily in EV development, including its Ultium battery platform, and aims to transition to an all-electric future, targeting carbon neutrality by 2040.
- **These bold strategic moves** place GM on a path of significant growth and innovation, with the global EV market projected to surpass USD 800 billion by 2030. GM’s focus on electrification, autonomy, and digital integration presents compelling opportunities for long-term value creation and global market leadership.

## Concalls Highlights

- **Strong FY24 Performance:**  
GM delivered robust financial results with \$14.9 billion in adjusted EBIT and \$10.60 in adjusted EPS, reflecting solid operational execution and cost discipline despite.
- **EV Profitability Progress:**  
The EV business turned **variable profit positive** in 2024. GM emphasized a strategic focus on **profitable EV growth**, with cost reductions in battery production and manufacturing scale as key levers

GM Share of U.S. EV Market<sup>1</sup>



### ➤ EV Demand Outlook:

Management acknowledged a slower-than-expected industry-wide EV adoption rate, shifting toward a more agile, demand-responsive production strategy, prioritizing margins over volume.

### ➤ Adjusted Strategy on EV Rollouts:

While maintaining its 1 million EV production capacity target by end-2025, GM is slowing the launch cadence of select EV models like the Chevy Equinox EV and GMC Sierra EV to balance profitability with demand trends.

### ➤ North America Strength:

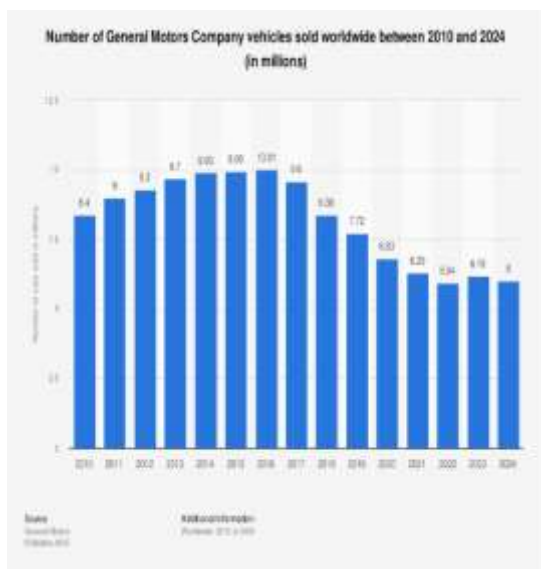
Strong performance in North America was supported by pricing power, product mix, and cost-cutting initiatives, although partially offset by higher warranty costs and UAW-related disruptions.

### ➤ Battery Plant Ramp-Up:

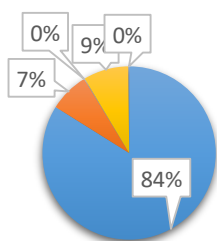
Battery production remains a priority, with Lordsburg operating at capacity, Spring Hill ramping up, and expectations to meet full production capacity in 2025 as demand stabilizes.

### ➤ Outlook for 2025:

GM guided to \$11–\$12 in adjusted EPS and continued capital discipline. The company is doubling down on subscription revenue streams and software-based features like Super Cruise, aiming for \$2B in annual revenue within five years.



## Business Segments



■ GMNA
 ■ GM Financial
 ■ GMI
 ■ Cruise
 ■ Corporate

- **The operational framework** of General Motors is structured around four key segments: GM North America (GMNA), GM International (GMI), Cruise, and GM Financial. Each segment plays a distinct role in driving the company's global strategy, innovation, and revenue generation
- **The GM North America** segment is the largest revenue contributor, encompassing the design, manufacture, and sale of vehicles under popular brands such as Chevrolet, GMC, Buick, and Cadillac. This segment primarily caters to consumers in the United States, Canada, and Mexico, focusing on SUVs, trucks, and crossover vehicles, which continue to drive strong demand.



- **The GM International** segment includes operations in regions such as South America, China, and other markets across Asia-Pacific, the Middle East, and Africa. GM's international presence is supported by both wholly owned subsidiaries and joint ventures, particularly in China, where partnerships such as SAIC-GM play a key strategic role in local manufacturing and distribution.

## Competitive Positioning

### ➤ Market Share Leadership:

General Motors holds a strong position in the North American automotive market, consistently ranking among the top automakers by sales volume. In the U.S., GM commands a significant market share, particularly through its popular brands such as Chevrolet, GMC, and Cadillac.

### ➤ Global Presence and Scale:

GM operates in over 100 countries, leveraging its global scale to compete in both mature and emerging markets. While it has exited some international markets to optimize profitability, GM continues to maintain a strong presence in key regions like North America, China, and South America.

### ➤ Focus on Electrification and Innovation:

With significant investments in electric vehicle (EV) technology, GM is positioning itself as a leader in the future of mobility. Its Ultium battery platform and commitment to an all-electric future by 2035 reflect a strategic pivot to sustainability and innovation.

### ➤ Challenges and Opportunities:

GM faces intense competition from traditional automakers and EV-focused companies like Tesla. However, it has opportunities to expand its EV lineup, enter new mobility services (like autonomous vehicles through Cruise), and strengthen its market share in emerging global markets.



### General Motors' EV Sales Are Charging Up

General Motors' worldwide electric vehicle sales from 2013 to 2021



Source: EV-Volumes.com



# Financial Analysis

## ➤ Net Operating Revenues – Reported:

In 2024, General Motors reported net operating revenues of **\$187.44 billion**, marking a **9.08%** increase from **\$171.84 billion** in 2023. This growth was driven by strong demand for trucks and SUVs, as well as strategic pricing initiative

## ➤ Cost of Goods Sold (COGS):

GM's cost of goods sold for 2024 totaled **\$164.04 billion**, up from **\$152.43 billion** in 2023. The increase reflects higher production costs, including raw materials and logistics.

## ➤ Gross Profit :

The company's gross profit for 2024 was **\$34.78billion**, resulting in a gross margin of **12.48%**. This indicates a slight improvement in profitability, attributed to efficient cost management and favorable product mix.

## ➤ Operating Income :

In 2024, GM reported an **EBIT-adjusted** (a proxy for operating income) of **\$14.9 billion**, up from **\$12.4 billion** in 2023. This growth reflects strong performance in GM's core operations, particularly in its truck and SUV segments.

## ➤ Earnings Before Tax (EBT) :

While specific EBT figures for 2024 aren't directly provided, the increase in EBIT-adjusted suggests a positive trend in pre-tax earnings. This improvement is indicative of GM's effective cost management and operational efficiency.

## ➤ Net Income - Normalized :

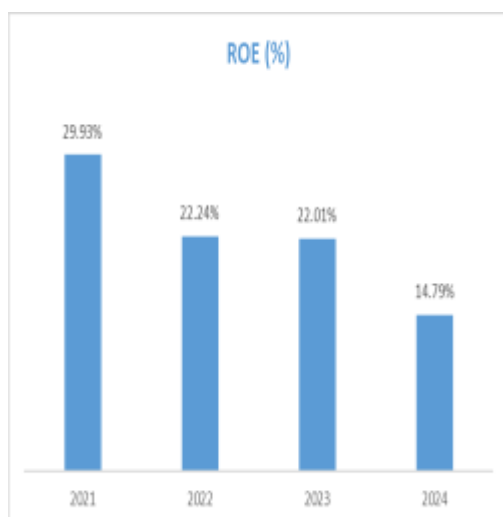
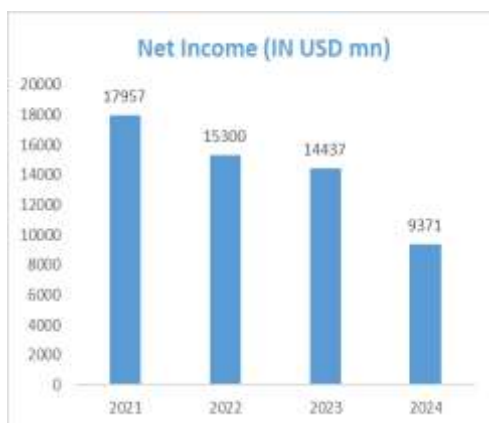
GM's net income attributable to shareholders was **\$9.3 billion** in 2024, a decrease from **\$14.15 billion** in 2023. The decline is primarily due to restructuring charges and investments in future technologies.

## ➤ ROE (Return on Equity):

ROE is consistently high, demonstrating that GM is generating substantial profits relative to shareholders' equity. This suggests that the company is efficient at using shareholders' investments to generate returns.

## ➤ Return on Capital Employed (ROCE) :

GM's ROCE was **7.8%** in 2024, reflecting a decrease from previous years. This indicates a need for improved capital utilization to enhance profitability.



# DuPont Analysis

Metrix	2021	2022	2023	2024
Net Income	\$17,957	\$15,300	\$14,437	\$9,371
Revenue	\$127,004	\$156,735	\$171,842	\$187,442
Total Assets	\$244,718	\$264,036	\$273,065	\$279,761
Shareholder's Equity	\$59,744	\$67,792	\$64,286	\$63,072
Net Profit Margin	14.14%	9.76%	8.40%	5.00%
Asset Turnover	0.52	0.59	0.63	0.67
Equity Multiplier	4.10	3.89	4.25	4.44
Return on Equity (ROE)	30.06%	22.57%	22.46%	14.86%

## Profitability:

- Net Profit Margin dropped sharply from 14.14% in 2021 to 5.00% in 2024, indicating reduced efficiency in converting revenue into profit.
- This decline in profitability is a major driver behind the decreasing **Return on Equity (ROE)**.

## Asset Utilization :

- Asset Turnover improved consistently from 0.52 in 2021 to 0.67 in 2024.
- This reflects better efficiency in using assets to generate revenue, despite the decline in net profit.

## Financial Leverage:

- Equity Multiplier increased from 3.89 in 2022 to 4.44 in 2024, suggesting that GM is using more debt relative to equity.
- Higher leverage increases risk and can amplify both gains and losses.

## Return on Equity (ROE):

- ROE fell significantly from 30.06% in 2021 to 14.86% in 2024.
- The major contributor to this decline is the shrinking net profit margin, although the increasing equity multiplier slightly offset this effect.

## Valuation

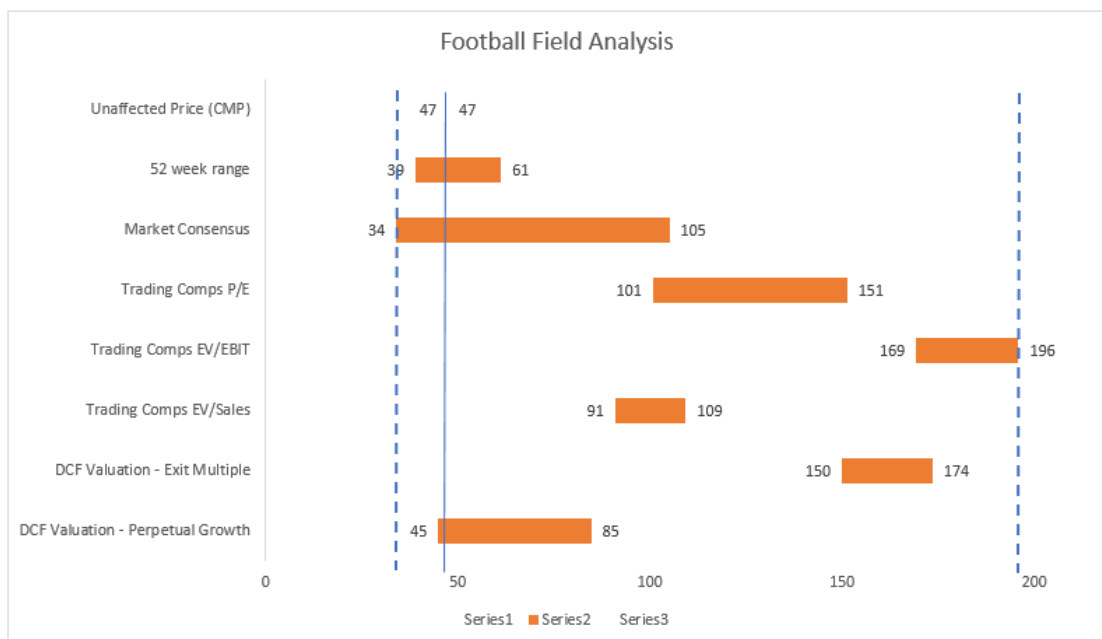
The football field valuation chart illustrates a range of valuation estimates based on various methodologies. The unaffected price stands at **\$47.03**, serving as a baseline for comparing alternative valuation approaches.

The **52-week trading range** spans from **\$39 to \$61**, reflecting the historical volatility and market sentiment surrounding the stock over the past year.

Market consensus offers a broader and slightly bullish perspective, with estimates ranging from **\$34 to \$105**, suggesting optimism based on analysts' outlooks and broader investor sentiment.

Valuations derived from **comparable company analysis (trading comps)** provide a wide spectrum:

- **P/E multiples** suggest a valuation range of **\$101 to \$151**, indicating moderate confidence in earnings-based valuation.
- **EV/EBIT multiples** are among the most aggressive, with a high valuation range from **\$169 to \$196**, signaling bullish expectations for operating profitability.
- **EV/Sales multiples** present a tighter and more conservative range between **\$91 and \$109**, based on revenue comparisons.



## TERMINAL VALUE

After discounting the free cash flow, the terminal value is calculated. It is based on assumption that after the forecasting period (till 2029) the company will grow at steady rates. It is done by following methods:

For Perpetuity Method the growth rate is taken 2.1% which is based on US GDP growth rate which is taken with discounting factor and final year earnings.

For Exit Multiple Approach the terminal value is derived by taking the LTM EV/EBITDA multiple of home improvement retailer industry which is further multiplied by final year EBITDA.

## FAIR VALUE PER SHARE

To calculate the fair value per share, Gordon Growth Model and Exit Multiple Method is used. Gordon Growth Model is used when company is strategizing to grow business investments. This model is sensitive to assume growth rate and required rate of return.

The Exit Multiple approach uses a market multiple basis to fairly value a business. The value of the business is obtained by multiplying financial metrics such as EBITDA or EBIT by a factor obtained from a comparable companies that were recently required.

Terminal value	Gordon growth
Long Term Growth Rate	2.12%
Terminal Value	154,930
Time to terminal Period (mid-year discounting)	4.26
Present Value of TV	111,278
<b>DCF Value of Firm / Operating Business Enterprise</b>	<b>159,103</b>
Add: Non Operating Assets (LT Investment)	15,447
<b>Total Value of Firm</b>	<b>174,550</b>
Less: Gross Debt & Debt Equivalents	129,732
Add: Cash & Short term Non-Operating Asset (ST In	27,137
Less: Non Controlling Interest	2,518
<b>DCF value of Common Equity</b>	<b>69,437</b>
No. of diluted shares	1,129
<b>DCF value per share</b>	<b>61.5</b>

Terminal Value	Exit Multiple Meth
LTM EV/EBITDA	7.01
Terminal Year EBITDA	46,292
Terminal Value	324,504
Time to Terminal Period (end-year discounting)	4.76
Present Value of TV	224,203
<b>DCF Value of Firm / Operating Business Enterprise</b>	<b>272,028</b>
Add: Non Operating Assets	15,447
<b>Total Value of Firm</b>	<b>287,475</b>
Less: Gross Debt & Debt Equivalents	129,732
Add: Cash	27,137
Less: Non Controlling Interest	2,518
<b>DCF value of Common Equity</b>	<b>182,362</b>
No. of diluted shares	1,129
<b>DCF value per share</b>	<b>161.5</b>



SENSITIVITY ANALYSIS

DCF involves too many assumptions and hence relying on a single number is not suggested. To avoid this, Sensitivity Analysis is done by varying the WACC, LTGR and EXit Multiple. For Gordan Growth Model, WACC rate & LTGR assumption ranges from 7.07% - 9.07% and 1.12% - 3.12% respectively which gives the share price range of 63.3 to 59.7. For EXit Multiple Method WACC range is same which gives the share price range 159.0 to 163.8.

		WACC								
61.50		7.07%	7.32%	7.57%	7.82%	8.07%	8.32%	8.57%	8.82%	9.07%
LTGR	1.12%	65.1	59.9	55.1	50.6	46.5	42.6	39.0	35.7	32.5
	1.37%	69.8	64.2	59.0	54.2	49.8	45.7	41.9	38.3	35.0
	1.62%	75.0	68.9	63.3	58.2	53.4	49.0	44.9	41.2	37.6
	1.87%	80.6	74.0	67.9	62.4	57.3	52.6	48.2	44.2	40.4
	2.12%	86.9	79.6	73.0	67.0	61.5	56.4	51.8	47.4	43.4
	2.37%	93.7	85.8	78.6	72.0	66.1	60.6	55.6	51.0	46.7
	2.62%	101.4	92.6	84.7	77.5	71.1	65.1	59.7	54.7	50.2
	2.87%	109.9	100.2	91.5	83.6	76.5	70.1	64.2	58.9	53.9
	3.12%	119.6	108.7	99.0	90.3	82.6	75.5	69.2	63.3	58.0

		WACC								
161.52		7.07%	7.32%	7.57%	7.82%	8.07%	8.32%	8.57%	8.82%	9.07%
Exit Multiple	6.5x	156.4	154.1	151.8	149.6	147.4	145.2	143.0	140.9	138.8
	6.6x	160.1	157.7	155.4	153.1	150.9	148.7	146.5	144.3	142.2
	6.8x	163.8	161.4	159.0	156.7	154.4	152.2	150.0	147.8	145.6
	6.9x	167.5	165.0	162.7	160.3	158.0	155.7	153.4	151.2	149.0
	7.0x	171.2	168.7	166.3	163.9	161.5	159.2	156.9	154.6	152.4
	7.1x	174.9	172.4	169.9	167.5	165.1	162.7	160.3	158.0	155.8
	7.3x	178.6	176.0	173.5	171.0	168.6	166.2	163.8	161.5	159.1
	7.4x	182.3	179.7	177.1	174.6	172.1	169.7	167.3	164.9	162.5
	7.5x	186.0	183.4	180.8	178.2	175.7	173.2	170.7	168.3	165.9
7.6x	189.7	187.0	184.4	181.8	179.2	176.7	174.2	171.7	169.3	

## Valuation

	EBITDA	Industry Multiple Range		Implied Op. EV-GM		Minority	Debt		Cash & ST	Investments	Implied Equity Value		Diluted	Implied Per Share Value-GM		
	Metrics	Lower	Higher	Lower	Higher	Interest	Total Debt	Equivalent		Investmen	(Non-Op.	Lower	Higher	Shares O/S	Lower	Higher
		5%	5%													
LTM EV/EBITDA	26,390	16.1x	17.8x	425,057	469,799	2518	130632	-4261		27137	7102	330,407	375,149	1129	293	332
FY1 EV/EBITDA	23,701	14.2x	15.7x	336,831	372,287	2518	130632	-4261		27137	7102	242,181	277,637	1129	215	246
FY2 EV/EBITDA	24,383	11.1x	12.3x	271,700	300,300	2518	130632	-4261		27137	7102	177,050	205,650	1129	157	181
												GM Valuation Range as per Trading Comps (EV/EBITDA)			221.3	253.5
	EBIT	Industry Multiple Range		Implied Op. EV-GM		Minority	Debt		Cash & ST	Investments	Implied Equity Value		Diluted	Implied Per Share Value-GM		
	Metrics	Lower	Higher	Lower	Higher	Interest	Total Debt	Equivalent		Investmen	(Non-Op.	Lower	Higher	Shares O/S	Lower	Higher
		5%	5%													
LTM EV/EBIT	14,934	22.1x	24.4x	330,311	365,080	2518	130632	-4261		27137	7102	235,661	270,430	1129	209	240
FY1 EV/EBIT	14,041	22.0x	24.3x	308,935	341,454	2518	130632	-4261		27137	7102	214,285	246,804	1129	190	219
FY2 EV/EBIT	13,938	15.6x	17.3x	218,028	240,978	2518	130632	-4261		27137	7102	123,378	146,328	1129	109	130
												GM Valuation Range as per Trading Comps (EV/EBIT)			169.3	195.9
	SALES	Industry Multiple Range		Implied Op. EV-GM		Minority	Debt		Cash & ST	Investments	Implied Equity Value		Diluted	Implied Per Share Value-GM		
	Metrics	Lower	Higher	Lower	Higher	Interest	Total Debt	Equivalent		Investmen	(Non-Op.	Lower	Higher	Shares O/S	Lower	Higher
		10%	10%													
LTM EV/Sales	187,442	1.2x	1.3x	221,063	244,333	2518	130632	-4261		27137	7102	126,413	149,683	1129	112	133
FY1 EV/Sales	182,108	1.1x	1.2x	200,337	221,426	2518	130632	-4261		27137	7102	105,687	126,776	1129	94	112
FY2 EV/Sales	182,376	0.9x	1.0x	170,509	188,457	2518	130632	-4261		27137	7102	75,859	93,807	1129	67	83
												GM Valuation Range as per Trading Comps (EV/Sales)			90.9	109.3
	NET INCOME	Industry Multiple Range		Implied Equity Value		Diluted	Implied Per Share Value-GM									
	Metrics	Lower	Higher	Lower	Higher	Shares O/S	Lower	Higher								
		10%	10%													
LTM P/E	12,879	11.8x	13.0x	151,705	167,674	1129	134	149								
FY1 P/E	10,708	14.7x	16.2x	157,293	173,850	1129	139	154								
FY2 P/E	10,504	3.1x	3.4x	32,216	35,608	1129	29	32								
	General Motor Valuation Range as per Trading Comps (P/E)						100.7	151.3								

## Disclaimer:

- The information presented in this document has been sourced or derived from generally available public sources and is believed by the author to be reliable. However, the author provides no explicit or implied representation or warranty regarding its accuracy or completeness.
- It is emphasized that this information is not intended to serve as the basis for investment decisions by any individual or entity. This data does not constitute investment advice, nor does it represent an offer or solicitation to buy or sell any securities.
- This report should not be construed as a recommendation by any individual, company or any other interested or non-interested party. It is important to note that the report is an academic project created solely for educational purposes and should not be utilized for any other purpose.

## Investment Risk:

- Most traded equities are subject to two types of risk - systematic (i.e., market) and unsystematic (i.e., non-market or company-specific) risk.
- Unsystematic risk is the risk that events specific to GM or Automobiles sector will adversely affect the stock's price.
- This type of risk can be diversified away by owning several different stocks in different industries whose stock prices have shown a small correlation to each other.
- On the other hand, systematic risk is the risk that GM's price will be affected by overall stock market movements and cannot be diversified away.
- So, no matter how many positions you have, you cannot eliminate market risk. However, you can measure a GM stock's historical response to market movements and buy it if you are comfortable with its volatility direction.
- Beta and standard deviation are two commonly used measures to help you make the right decision

## Conclusion :

- In 2024, General Motors (GM) is demonstrating resilience and strategic focus amid industry shifts and ongoing EV market competition. The company has made strong progress in scaling its electric vehicle (EV) production, with U.S. EV sales increasing each quarter
- Captured a growing 12.5% share of the U.S. EV market by Q4. This indicates GM's accelerating transition toward its all-electric future, aligning with its long-term vision of a zero-emissions future.
- GM is undervalued, with DCF fair value at \$59.7–\$63.3/share and Exit Multiple at \$159–\$163.8/share.
- GM is well-poised to deliver long-term value. For investors, the combination of fundamental strength, low valuation, and strategic EV progress makes GM a compelling long-term buy in 2024.

# Income Statement

General Motors COMPANY											
(In USD million except per Share Data)											
Income Statement	12 Months 31-Dec-19	12 Months 31-Dec-20	12 Months 31-Dec-21	12 Months 31-Dec-22	12 Months 31-Dec-23	12 Months 31-Dec-24	12 Months 31-Dec-25	12 Months 31-Dec-26	12 Months 31-Dec-27	12 Months 31-Dec-28	12 Months 31-Dec-29
Net Operating Revenues - Reported	137237	122485	127004	156735	171842	187442					
Other Items (affecting Comparability)											
Net Operating Revenues - Normalised/Adjusted	137237	122485	127004	156735	171842	187442					
Cost of Goods and Services Sold - Impact of Special Items	123,265	108,813	109,126	135,754	152,704	164,037					
Cost of Goods and Services Sold - Normalised/Adjusted	123265	108813	109126	135754	152704	164037					
Depreciation (Operating Segments)	14,014	12,651	12,026	11,255	11,716	11,376					
Cost of Goods and Services Sold - Normalized (after removing Dep.)	109251	96162	97100	124499	140988	152661					
Gross Profit - Reported	13,972	13,672	17,878	20,981	19,138	23,405					
Gross Profit - Normalised/Adjusted	27,986	26,323	29,904	32,236	30,854	34,781					
Selling, General and Administrative Expense - Reported	8,491	7,038	8,554	10,667	9,840	10,621					
Impact of Special Items											
Selling, General and Administrative Expense - Normalised/Adjusted	8,491	7,038	8,554	10,667	9,840	10,621					
Amortisation	202	144	141	139	114	146					
Corporate Depreciation	(156)	(119)	(120)	(118)	(93)	(66)					
Selling, General & Admin -	8,445	7,013	8,533	10,646	9,819	10,541					
Other Cost and Expense, Operating - Reported	0	0	0	0	0	0					
Impact of Special Items											
Other Cost and Expense, Operating - Normalised/Adjusted	0	0	0	0	0	0					
Special item	(2,912)	(3,076)	(4,971)	(4,160)	(3,059)	(2,150)					
EBITDA - Normalized/Adjusted	22,453	22,386	26,342	25,750	24,094	26,390					
Total Depreciation & Amortization Expense	14,060	12,676	12,047	11,276	11,737	11,456	10,492	11,735	13,139	14,726	16,519
Operating Income (EBIT) - Reported	5,481	6,634	9,324	10,314	9,298	12,784					
Operating Income (EBIT) - Normalised/Adjusted	8,393	9,710	14,295	14,474	12,357	14,934					
Interest Income-Reported	1,469	1,885	3,041	1,432	1,537	1,257					
Impact of Special Items											
Interest Income - Normalised/Adjusted	1,469	1,885	3,041	1,432	1,537	1,257					
Interest Expense-Reported	782	1,098	950	987	911	846					
Impact of Special Items											
Interest expense - Normalised/Adjusted	782	1,098	950	987	911	846					
Equity income (loss) - net Reported	1,268	674	1,301	837	480	(4,675)					
Equity Investees											
Equity income (loss)-net	1,268	674	1,301	837	480	(4,675)	-	-	-	-	-
Other income (loss) - net Reported	1,469	1,885	3,041	1,432	1,537	1,257					
Impact of Special Items											
Other income (loss) - net Normalised/Adjusted	1,469	1,885	3,041	1,432	1,537	1,257					
EBT- Reported	8,905	9,980	15,757	13,028	11,941	9,777					
EBT- Normalised/Adjusted	11,817	13,056	20,728	17,188	15,000	11,927					
Income Tax Expense-Reported	769	1,774	2,771	1,888	563	2,556					
Impact of Special Items											
Income Tax Expense- Normalised/Adjusted	769	1,774	2,771	1,888	563	2,556					
Net Income-Reported	8,136	8,206	12,986	11,140	11,378	7,221					
Net Income-Normalised	11,048	11,282	17,957	15,300	14,437	9,371					
Share of noncontrolling interests- Reported	65	106	74	226	287	45					
Impact of Special Items											
Share of noncontrolling interests- Normalised/Adjusted	65	106	74	226	287	45					
Net Income attributable to shareholders	8,071	8,100	12,912	10,914	11,091	7,176					
Net Income to shareholders of General	10,983	11,176	17,883	15,074	14,150	9,326					
Equity Dividend	2,350	669	186	397	477	530	453	546	639	744	875
Average Shares Outstanding(Basic)	1,424	1,433	1,451	1,445	1,364	1,115					
Average Shares Outstanding( Assuming Dilution)	1,439	1,442	1,468	1,454	1,369	1,129					
Basic EPS (Normalized)	7.713	7.799	12.325	10.432	10.374	8.364					
Diluted EPS (Normalized)	7.632	7.750	12.182	10.367	10.336	8.260					



## Balance Sheet

GENERAL MOTOR COMPANY																	
(in USD million except per Share Data)																	
Balance Sheet							31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29
Current Assets																	
Cash and cash equivalents (Note 4)	19069	19992	20067	19153	18853	19872	28527	31654	39468	45084	41065						
Marketable debt securities (Note 4)	4174	9046	8609	12150	7613	7265	7265	7265	7265	7265	7265						
Accounts and notes receivable, net of allowance o	6797	8035	7394	13333	12378	12827	15772	17668	19808	22165	24958						
GM Financial receivables, net of allowance of \$991	26601	26209	26649	33623	39076	46362	46362	46362	46362	46362	46362						
Inventories (Note 6)	10398	10235	12988	15366	16461	14564	18737	20990	23533	26333	29651						
Other current assets (Note 4; Note 11)	7953	7407	6396	6825	7238	7655	8847	9910	11111	12467	13999						
Total current assets	74992	80924	82103	100450	101619	108545	125509	133849	147546	159675	163300						
GM Financial receivables, net of allowance of \$1,4	26355	31783	36167	40591	45043	46474	46474	46474	46474	46474	46474						
Equity in net assets of nonconsolidated affiliates	8562	8406	9677	10176	10613	7102	7102	7102	7102	7102	7102						
Property, net (Note 9)	38750	37632	41115	45248	50321	51904	73714	82576	92579	103879	116650						
Goodwill and intangible assets, net (Note 10)	5337	5230	5087	4945	4862	4551	4436	4324	4215	4110	4007						
Equipment on operating leases, net (Note 7; Note 1	42055	39819	37929	32701	30582	31586											
Deferred income taxes (Note 17)	24640	24136	21152	20539	22339	21254	21254	21254	21254	21254	21254						
Other assets (Note 4; Note 11)	7346	7264	11488	9386	7686	8345	8345	8345	8345	8345	8345						
Total non-current assets	153045	154270	162615	163586	171446	171216	161325	170075	179970	191164	203831						
Total Assets	228037	235194	244718	264036	273065	279761	286835	303924	327516	350839	367131						
Current Liabilities																	
Accounts payable (principally trade)	21018	19928	20391	27486	28114	25680	32854	36803	41262	46171	51989						
Short-term debt and current portion of long-term debt (Note 13)																	
Automotive	1897	1276	463	1959	428	2141											
GM Financial (Note 11)	35503	35637	33257	36819	38540	37291	24228	21160	11191	23247	0						
Accrued liabilities (Note 12)	26487	23069	20297	24909	27363	31154	31154	31154	31154	31154	31154						
Total current liabilities	84905	79910	74408	91173	94445	96266	88236	89117	83607	100572	83143						
Automotive Long term Debt	12489	16193	16355	15885	15985	13327											
GM Financial (Note 11) Long term Debt	53435	56788	59304	60036	66788	76973	90973	89813	98622	81375	87375						
Total Long Term Debt	65924	72981	75659	75921	82773	90300	90973	89813	98622	81375	87375						
Postretirement benefits other than pensions (Note	5935	6277	5743	4193	4345	3990	3990	3990	3990	3990	3990						
Pensions (Note 15)	12170	12902	8008	5698	6680	5779	5779	5779	5779	5779	5779						
Other liabilities (Note 12)	13146	13447	15085	14767	16515	17836	17836	17836	17836	17836	17836						
Total non-current liabilities	97175	105607	104495	100579	110313	117905	118578	117418	126227	108980	114980						
Total Liabilities	182080	185517	178903	191752	204758	214171	206814	206535	209834	209552	198123						
Noncontrolling interest - Cruise stock incentive aw	0	0	0	357	118	0											
Common stock, \$0.01 par value	14	14	15	14	12	10	10	10	10	10	10						
Additional paid-in capital	26074	26542	27061	26428	19130	20843	21336	21888	22507	23202	23982						
Retained earnings	26860	31962	41937	49251	55391	53472	67,253	83,880	103,333	125,985	152,623						
Accumulated other comprehensive loss	-11156	-13488	-9269	-7901	-10247	-11253	-11253	-11253	-11253	-11253	-11253						
Total stockholders' equity	41792	45030	59744	67792	64286	63072	77346	94525	114597	137944	165362						
Noncontrolling interests	4165	4647	6071	4135	3903	2518	2675	2864	3085	3343	3646						
Total Equity	45957	49677	65815	71927	68189	65590	80021	97389	117682	141286	169008						
Total Liabilities and Equit	228037	235194	244718	264036	273065	279761	286835	303924	327516	350839	367131						



## Cash Flow Statement

### General Motors Company

(in USD million except per Share Data)

### Cash Flow Statement

	12 Months 31-Dec-25	12 Months 31-Dec-26	12 Months 31-Dec-27	12 Months 31-Dec-28	12 Months 31-Dec-29
<b>Cash From Operating Activities</b>					
Net Income	14,391	17,362	20,314	23,654	27,817
Depreciation and amortization	10,492	11,735	13,139	14,726	16,519
Share-based compensation expense	493	552	619	695	780
Interest Expense	7,103	6,559	6,403	6,219	5,568
<b>Minus Changes in NWC</b>	-1,136	-1,262	-1,425	-1,603	-1,826
<b>Net Cash Provided by Operating Activities</b>	<b>31,343</b>	<b>34,946</b>	<b>39,050</b>	<b>43,690</b>	<b>48,858</b>
<b>Cash From Investing Activities</b>					
Capital Expenditure	-601	-20,485	-23,034	-25,919	-29,187
<b>Net Cash Used for Investing Activities</b>	<b>(601)</b>	<b>(20,485)</b>	<b>(23,034)</b>	<b>(25,919)</b>	<b>(29,187)</b>
<b>Cash From Financing Activities</b>					
Cash dividends paid	(453)	(546)	(639)	(744)	(875)
Debt Raised	25,000	20,000	20,000	6,000	6,000
Debt Repaid	(39,531)	(24,228)	(21,160)	(11,191)	(23,247)
Interest Expense	(7,103)	(6,559)	(6,403)	(6,219)	(5,568)
<b>Net Cash Provided by/(Used for) Financing Activities</b>	<b>(22,087)</b>	<b>(11,333)</b>	<b>(8,202)</b>	<b>(12,154)</b>	<b>(23,690)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>8,655</b>	<b>3,127</b>	<b>7,813</b>	<b>5,616</b>	<b>-4,019</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>19,872</b>	<b>28,527</b>	<b>31,654</b>	<b>39,468</b>	<b>45,084</b>
<b>Cash and Cash Equivalents, End of Period</b>	<b>28,527</b>	<b>31,654</b>	<b>39,468</b>	<b>45,084</b>	<b>41,065</b>