**February 1, 2022**

Dear Shareholders,

Since 2017, GM has been fundamentally reimagining every aspect of our business to prepare for an all-electric future.

Last year, after committing billions of dollars to develop the Ultium Platform – a high-energy, low-cost battery cell and one modular EV architecture and component set – we delivered our first GMC HUMMER EVs and BrightDrop EV600 cargo vans to customers. These two products couldn't be more different despite sharing Ultium DNA, which underscores the industrial and financial strength of our strategy.

Now, backed by consistently strong financial results, including record EBIT-adjusted of $14.3 billion in 2021 and the overwhelmingly positive customer response to other Ultium vehicles we have shown so far, like the Chevrolet Silverado EV, the Cadillac LYRIQ and the Chevrolet Equinox EV, we are accelerating our plan.

This includes our most recent investment announcement of $7 billion – the single largest in our history – for a massive expansion of battery cell and EV assembly capacity in the United States.

Since 2020, we have announced investments totaling more than $14 billion in 10 sites across North America to increase our manufacturing capacity in the region to more than 1 million EVs annually by the end of 2025. This is a key step to deliver on our commitment to achieve carbon neutrality in our global products and operations by 2040.

Here are just some of the recent milestones on this journey:

- In late 2021, we opened Factory ZERO in Detroit and Hamtramck, our first plant dedicated to Ultium products, including the GMC HUMMER EV. We are simultaneously converting other plants, with EV production in Tennessee and Canada beginning this year, and a plant in Mexico coming online next year.
- We are converting a plant in Orion Township, Michigan, to EV truck production to help provide us with a total of 600,000 units of EV truck capacity in North America by the end of 2025.
- Ultium Cells, our joint venture with LG Energy Solution, announced its third U.S. cell plant, another centerpiece of our investments in Michigan. These cell plants will be backed by a strong, North America-focused supply chain for raw materials, including lithium, Cathode Active Material and more.

**Growth driven by strong demand**
Strong demand is driving the acceleration of our EV manufacturing.

Customer reaction to the GMC HUMMER EV Pickup is overwhelming. Our next electric pickup will be the Chevrolet Silverado EV. More than 110,000 Silverado EVs are reserved so far, including reservations from more than 240 fleet operators, and the numbers keep growing.

Some of the world's largest fleet customers, including FedEx Express, Merchants Fleet and Walmart, are adopting BrightDrop's electric vehicles and technology to make their delivery operations more efficient. All told, we have more than 25,000 production reservations for BrightDrop cargo vans.

The next Ultium-based EV to launch is the stunning Cadillac LYRIQ SUV. Customer interest in the LYRIQ is now so strong that we will forgo a new round of reservations and begin taking customer orders soon after the Debut Edition launches in March.

We also recently previewed the Chevrolet Equinox EV, and it's highly anticipated for important reasons. The design of Equinox EV is compellingly new, and it's affordable, with an estimated starting MSRP of $30,000.

The efficiencies created by the Ultium Platform are a key reason why we can deliver truly affordable EVs like the Equinox. It's a part of the market that startups aren't targeting in North America. But I believe affordable EVs are key to driving mass-adoption of EVs, which is a national and global priority.

**Investing in our growth plan**
For GM and our shareholders, this transformation doesn't end with EVs. As we shared at our Investor event in October, we are investing aggressively in growth platforms, and changing our business model to increase recurring revenue streams over the life of each vehicle we build.

Alongside Ultium, we will leverage our Ultifi software platform and new businesses like CarBravo, our new all-brand used vehicle platform, OnStar Insurance and GM Defense to drive innovation and create new markets that we believe will help us double our annual revenue by 2030 with expanded margins.

At the same time, Cruise is taking big steps toward commercializing its autonomous rideshare service. Since November, Cruise team members have been taking fully driverless rides in San Francisco to demonstrate and refine the software and hardware ecosystem. In fact, they have logged over 20,000 miles and completed more than 600 trips.

I rode in a driverless Cruise a couple of weeks ago, and it was incredible. The ride is smooth and confident. It's like having an experienced and attentive driver behind the wheel.

Now, as Cruise announced this morning, it is inviting members of the public to sign up for driverless rides through a waitlist on the Cruise website. It's the first truly driverless ridehail service offered to the general public in a dense urban environment.

This major milestone brings Cruise even closer to offering its first paid rides and generating $50 billion in annual revenue by the end of the decade. It also means that the SoftBank Vision Fund will invest – as planned – an additional $1.35 billion in Cruise. This is another strong vote of confidence in the Cruise team, its technology and services.

**Strong results expected in 2022**
These milestones mark important progress as we pursue our vision of a world with zero crashes, zero emissions and zero congestion. And it is being funded by strong operations and cash flow.

Our record 2021 results were made possible by the entire GM team, including GM Financial, our union partners, suppliers and dealers, and our joint venture partners in China. They simultaneously accelerated our transformation, managed supply chain issues and delivered full-size pickup and full-size SUV sales leadership in the U.S., the best-selling EV in China, and record results at GM Financial.

With an improving outlook for semiconductors in the U.S. and China, we expect our 2022 results will remain strong. In fact, we expect our EBIT-adjusted earnings to remain at or near record levels in the range of $13 billion – $15 billion, all while investing more year over year in our growth businesses like Cruise, BrightDrop and our rapidly accelerating portfolio of electric vehicles.

**Building a more sustainable, equitable future**
As an investor, you know the opportunity in front of the automotive industry to create shareholder value and a better world is immense. I believe GM's strategy stands apart. By going all-in to build an EV and AV ecosystem, we are expanding the scale, scope and profitability of our business, and extending our transportation leadership into the future.

With Ultium-based vehicles arriving now and Cruise on the cusp of generating revenue, the door is opening to a more sustainable, equitable future for all our stakeholders. As we move through the year, the massive scale of our transformation and the value it will deliver will become even more clear.

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***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. Forward-looking statements represent our current judgement about possible future events and are often identified by words such as “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 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 judgements 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.

## Non-GAAP Reconciliations

The following table reconciles Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted (dollars in millions):

| | Three Months Ended | | Years Ended | |
|---|---|---|---|---|
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Net income attributable to stockholders[(a)] | $ 1,741 | $ 2,846 | $ 10,019 | $ 6,427 |
| Income tax expense | 471 | 642 | 2,771 | 1,774 |
| Automotive interest expense | 227 | 275 | 950 | 1,098 |
| Automotive interest income | (44) | (46) | (146) | (241) |
| Adjustments | | | | |
| Patent royalty matters[(b)] | 250 | — | 250 | — |
| GM Brazil indirect tax matters[(c)] | 194 | — | 194 | — |
| Cadillac dealer strategy[(d)] | — | 99 | 175 | 99 |
| GM Korea wage litigation[(e)] | — | — | 82 | — |
| GMI restructuring[(f)] | — | 26 | — | 683 |
| Ignition switch recall and related legal matters[(g)] | — | (130) | — | (130) |
| Total adjustments | 444 | (5) | 701 | 652 |
| EBIT-adjusted | $ 2,839 | $ 3,712 | $ 14,295 | $ 9,710 |

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

(b) This adjustment was excluded because it relates to potential royalties accrued with respect to past-year sales.

(c) This adjustment was excluded because it relates to the potential settlement with certain third parties in Brazil relating to indirect tax retrospective recoveries.

(d) These adjustments were excluded because they relate to strategic activities to transition certain Cadillac dealers from the network as part of Cadillac's electric vehicle strategy.

(e) This adjustment was excluded because of the unique events associated with recent Supreme Court of the Republic of Korea (Korea Supreme Court) decisions related to our salaried workers.

(f) These adjustments were excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. The adjustments primarily consist of dealer restructurings, asset impairments, inventory provisions and employee separation charges in Australia, New Zealand, Thailand and India in the year ended December 31, 2020.

(g) These adjustments were excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

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

| | Three Months Ended | | | | Years Ended | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2021 | | December 31, 2020 | | December 31, 2021 | | December 31, 2020 | |
| | Amount | Per Share | Amount | Per Share | Amount | Per Share | Amount | Per Share |
| Diluted earnings per | $ 1,703 | $ 1.16 | $ 2,800 | $ 1.93 | $ 9,837 | $ 6.70 | $ 6,247 | $ 4.33 |
| Adjustments[a] | 444 | 0.30 | (5) | — | 701 | 0.47 | 652 | 0.46 |
| Tax effect on adjustment[b] | (62) | (0.04) | 12 | — | (105) | (0.07) | (70) | (0.05) |
| Tax adjustment[c] | (96) | (0.07) | — | — | (51) | (0.03) | 236 | 0.16 |
| EPS-diluted-adjusted | $ 1,989 | $ 1.35 | $ 2,807 | $ 1.93 | $ 10,382 | $ 7.07 | $ 7,065 | $ 4.90 |

(a) Refer to the reconciliation of Net income attributable to stockholders under U.S. GAAP to EBIT-adjusted 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) In the year ended December 31, 2021, the adjustments consist of tax benefits related to a deduction for an investment in a subsidiary and resolution of uncertainty relating to an indirect tax refund claim in Brazil, partially offset by tax expense related to the establishment of a valuation allowance against Cruise deferred tax assets. In the year ended December 31, 2020, the adjustment consists of tax expense related to the establishment of a valuation allowance against deferred tax assets in Australia and New Zealand. These adjustments were excluded because of the unique nature of these events and significant impacts of valuation allowances are not considered part of our core operations.

The following table reconciles net automotive cash provided by operating activities under U.S. GAAP to adjusted automotive free cash flow (dollars in millions):

| | Three Months Ended | | Years Ended | |
|---|---|---|---|---|
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Net automotive cash provided by operating | $ 9,384 | $ 5,243 | $ 9,693 | $ 7,519 |
| Less: Capital expenditures | (3,154) | (1,959) | (7,389) | (5,251) |
| Add: Cadillac dealer strategy | 100 | 21 | 144 | 21 |
| Add: GM Korea Wage | 73 | – | 92 | – |
| Add: GMI restructuring | – | 128 | 24 | 379 |
| Less: GM Brazil indirect tax | – | – | – | (58) |
| Adjusted automotive free | $ 6,403 | $ 3,433 | $ 2,564 | $ 2,610 |

## Guidance Reconciliations

The following table reconciles expected Net income attributable to stockholders under U.S. GAAP to expected EBIT-adjusted (dollars in billions):

| | Year Ending December 31, 2022 | |
|---|---|---|
| Net income attributable to stockholders | $ | 9.4-10.8 |
| Income tax expense | | 2.8-3.4 |
| Automotive interest expense, net | | 0.8 |
| EBIT-adjusted[(a)] | $ | 13.0-15.0 |

(a) We do not consider the potential future impact of adjustments on our expected financial results.