



INVESTOR DAY 2022

Forward Looking Statements

This presentation and related remarks 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 judgement 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 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 important factors. These factors 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 preferences in the automotive industry; (2) our ability to timely fund and introduce new and improved vehicle models, including EVs, that are able to attract a sufficient number of consumers; (3) our ability to profitably deliver a broad portfolio of EVs that will help drive consumer adoption; (4) the success of our current line of full-size SUVs and full-size pickup trucks; (5) 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; (6) the unique technological, operational, regulatory and competitive risks related to the timing and commercialization of AVs; (7) risks associated with climate change, including increased regulation of greenhouse gas emissions, our transition to EVs and the potential increased impacts of severe weather events; (8) global automobile market sales volume, which can be volatile; (9) prices and uncertain availability of raw materials and commodities used by us and our suppliers, and instability in logistics and related costs; (10) our business in China, which is subject to unique operational, competitive, regulatory and economic risks; (11) the success of our ongoing strategic business relationships and of our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (12) the international scale and footprint of our operations, which exposes 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, 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, such as the COVID-19 pandemic; (13) any significant disruption, including any work stoppages, at any of our manufacturing facilities; (14) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (15) the ongoing COVID-19 pandemic; (16) the success of any restructurings or other cost reduction actions; (17) 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; (18) our ability to manage risks related to security breaches and other disruptions to our information technology systems and networked products, including connected vehicles and in-vehicle systems; (19) 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 Identifiable Information of our customers, employees, or suppliers; (20) our ability to comply with extensive laws, regulations and policies applicable to our operations and products, including those relating to fuel economy, emissions and AVs; (21) costs and risks associated with litigation and government investigations; (22) the costs and effect on our reputation of product safety recalls and alleged defects in products and services; (23) any additional tax expense or exposure; (24) our continued ability to develop captive financing capability through GM Financial; and (25) any significant increase in our pension funding requirements. A further list and description of these risks, uncertainties and other factors can be found in our 2021 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 that affect the subject of these statements, except where we are expressly required to do so by law.

Product Disclosure

Depicted vehicles and features shown throughout may be simulated or in a preproduction state and subject to change. Products may not be currently available and subject to limited availability. Certain vehicle performance and other specs, including acceleration, torque and range are based on GM testing. EPA estimates not currently available for all products shown. Actual vehicle range will vary based on several factors, including temperature, terrain, battery age, loading, use and maintenance. For important feature information and details relating to advanced safety and driver assistance features, including use and limitations, consult the vehicle's Owner's Manual and brand's website. These materials are intended for informational purposes only and not intended for further distribution. Manufacturer's Suggested Retail Price excludes tax, title, license, dealer fees, and optional equipment. Dealer sets final price.

NON-GAAP Financial Measures

See our 2021 Form 10-K and our subsequent filings with the SEC for a description of certain non-GAAP measures referenced in this presentation and remarks made by management, including EBIT-adjusted, EPS-diluted-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 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, GM Financial is presented on an EBT-adjusted basis.



Paul Jacobson

Executive Vice President & CFO

Fully committed to our 2030 goals

Attractive revenue growth

Significant margin expansion

Compelling platforms

World-class manufacturing capabilities



Right portfolio to win

> 8%

of growing U.S. EV
market in Q3 2022

CHEVROLET BOLT EUV



Right portfolio to win

~1M units in NA
in 2025

EV revenue of

~\$50B+

in 2025

CHEVROLET BOLT EUV

Future retail model

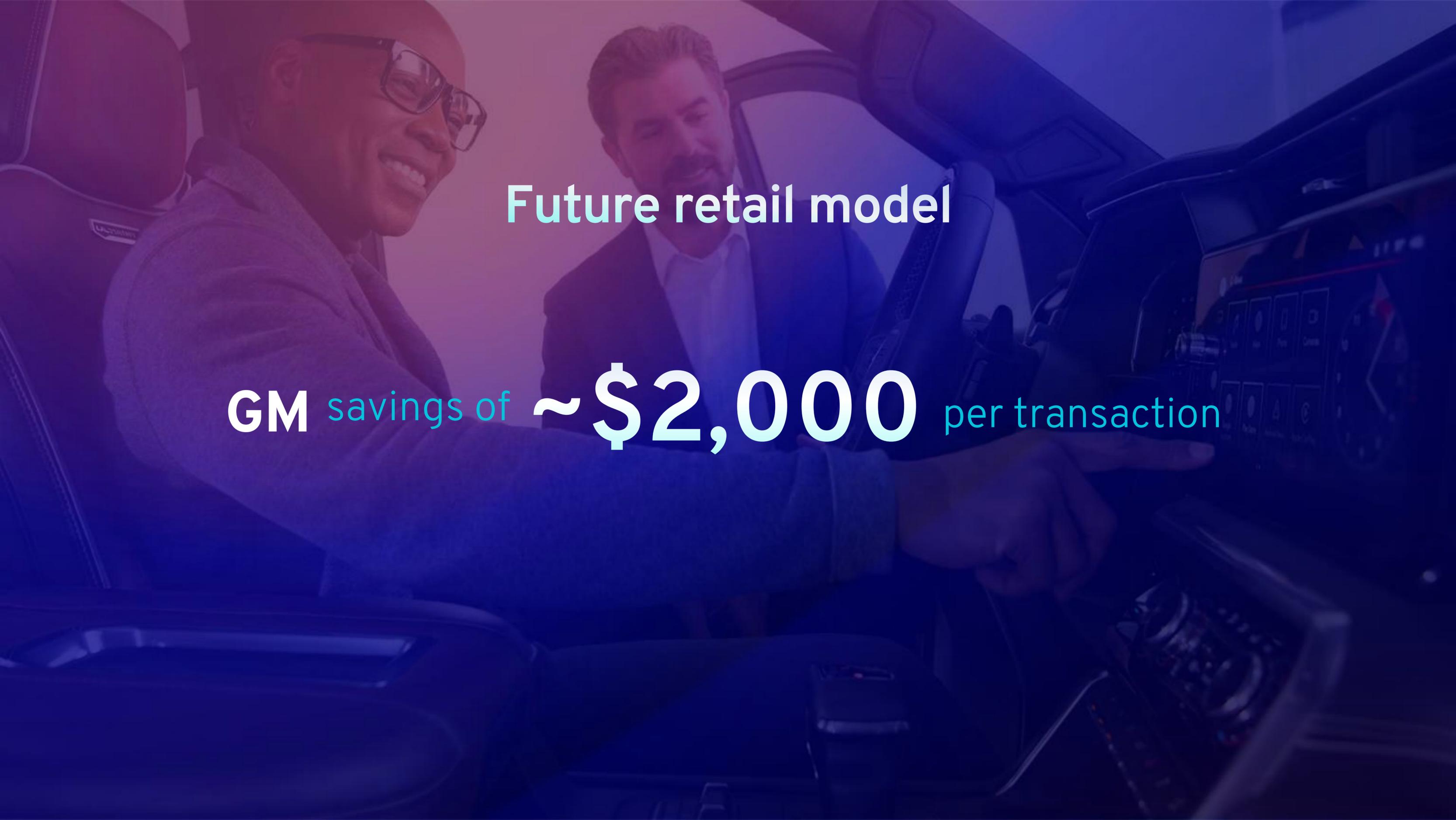
Transaction
simplification

Inventory
management
efficiency

Incentive and
marketing
optimization

World-class
DRP
technology

Improved
customer
experience

A photograph of two men inside a car. The man on the left is wearing glasses and a grey sweater, smiling and pointing at a large infotainment screen. The man on the right is wearing a suit and tie, looking at the screen. The car's interior, including the steering wheel and dashboard, is visible. The image has a blue and purple color overlay.

Future retail model

GM savings of **~\$2,000** per transaction

Battery cost reduction

Chemistry improvements

Enhanced vehicle structures

Ultium cell volume scale

Supply chain orchestration

Reuse capabilities

~40% reduction in cell costs from Bolt EV's chemistry to Ultium

Ultium will only get better
and less expensive over time

Cell cost of

< \$70/kWh



Successful new businesses
to address growing markets



~\$1 BILLION

in 2023 expected revenue
supported by reservations
from various industry giants

>8%

of growing U.S. EV
market in Q3 2022

~1M units in NA in 2025

~\$50B

in 2025 EV revenue

GM savings of

~\$2,000

per transaction

~40%

reduction in cell costs from Bolt
EV's chemistry to Ultium

Cell Cost of

<\$70/kWh

Brightdrop

~\$1B

in 2023 expected revenue
supported by reservations from
various industry giants



EBIT-Adj (\$B) EPS-Dil Adj (\$) **AAFCF (\$B)** **Wholesale Units (M)** **GMNA Ebit Adj %**

2022 Guidance

13.5-14.5

6.75-7.25

10-11

3.5-3.7

10%

9 months ended 09/30

10.7

5.48

6

2.6

10%

2023 puts and takes

Assumes a 15M vehicle SAAR



Price and mix normalization

Decrease in pension income of \$1-1.5B

Fixed costs

GMF EBT decline



Supply chain challenges to continue to moderate

Increased volumes driving higher revenue and cost absorption

Commodity prices easing

Clean energy tax credits



Total company 2023-2025 KPIs

Expected total company revenue

Strong ICE business
with refreshed truck
portfolio

EV volume in largest
and fastest growing
segments

Conquest of
coastal markets

Software and vehicle
ecosystem revenue
ramp-up

~12% CAGR through 2025

~\$225B+ in 2025

**Accelerate new
business
opportunities and
more than double EV
production capacity**

Total capital
spending

~\$11B-\$13B

per year through 2025

Manufacturing efficiencies

EV footprint
expansion

Reduced
complexity

Shorter
development
timelines

~25% fewer
part
numbers

Cost
absorption
via scale

Produce **~400K** From 2022 through
first half of 2024

Capacity to build **~1M** Units in North
America by 2025

**Maintaining strong
historical margins and
healthy AAFCF**

Expected GMNA EBIT
-adjusted margins

8-10%

through 2025

EV profitability

Includes

GHG
benefits



Software
revenue



Aftersales
revenue

Excludes

Tax
credits

EV profitability

160GWh
battery capacity

1.2M cells per day
by mid-decade

reduce cell cost to
~\$87/kWh by 2025

EV profitability

Battery cost
reduction



EV future
retail model



Manufacturing
efficiencies



Revenue
growth

Low to mid-single digit EBIT profit margin in 2025

Ultium timeline to breakeven EBIT in line with Tesla post-Model 3 launch

Company	Years to breakeven	Starting year	Breakeven year	Breakeven year margin
	~2	2017	2019	Flat
	~3	2022	2025	Low to mid-single digit*

* EV profitability includes projected GHG benefits, software revenue, and aftersales revenue & excludes clean energy tax credits

Summary of 2023-2025 KPIs

Total company

Revenue of ~\$225+ in 2025
(~12% CAGR)

GMNA EBIT-adjusted margins of
~8-10% through 2025

Total capital spending of
~\$11-13B per year through 2025

EV

EV revenue of
~\$50B+ in 2025

400K EV production units
from 2022 – H1 2024 and
capacity of ~1M units in
NA in 2025

EV portfolio at a low to mid-
single digit EBIT profit
margin in 2025*

Cell cost of
~\$87/kWh by 2025

*Includes projected GHG benefits, software revenue, and aftersales revenue & excludes clean energy tax credits



Clean energy tax credits

Clean energy tax credits (Subject to upcoming regulations)

Type of Tax Credit	Potential Benefit	Starting Point
Production Tax Credits	\$10/kWh for modules \$35/kWh for cells	2023
Consumer Purchase Incentive*	\$3,750 per vehicle – battery component	2023
	\$3,750 per vehicle – critical minerals	Mid-decade, potentially earlier
Commercial EV Incentive	Up to \$7,500 per vehicle	2023

*Subject to MSRP (Sedan – \$55K, Truck/SUV – \$80K) and income limits

Clean energy tax credits

Benefits worth between **\$3,500**
and **\$5,500** per vehicle



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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	\$	10.0-10.8
Income tax expense		1.8-2.0
Automotive interest expense, net		0.7
Adjustments ¹		1.0
EBIT-adjusted ²	\$	13.5-14.5

1. These adjustments were excluded because they relate to the one-time modification of Cruise stock incentive awards and the resolution, in the three months ended March 31, 2022, of substantially all matters related to certain royalties accrued with respect to past-year vehicle sales.

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

The following table reconciles expected EPS-diluted under U.S. GAAP to expected EPS-diluted-adjusted:

	Year Ending December 31, 2022	
Diluted earnings per common share	\$	6.01-6.51
Adjustments ^{1,2}		0.74
EPS-diluted-adjusted ³	\$	6.75-7.25

1. Refer to the reconciliation of expected Net income attributable to stockholders under U.S. GAAP to expected EBIT-adjusted for adjustment details.
2. Includes the tax effect of each adjustment as determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates. These adjustments also consist of tax benefit related to the release of a valuation allowance against deferred tax assets considered realizable as a result of Cruise tax reconsolidation and a deemed dividend related to the redemption of Cruise preferred shares from SoftBank in the nine months ended September 30, 2022.
3. We do not consider the potential future impact of adjustments on our expected financial results.

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

	Year Ending December 31, 2022	
Net automotive cash provided by operating activities	\$	18.8-20.8
Less: Capital expenditures		9.0-10.0
Adjustments ¹		0.2
Adjusted automotive free cash flow ²	\$	10.0-11.0

1. These adjustments relate to the patent royalty matters and the GM Korea wage litigation.

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