



2023 Sustainable Finance Report

June 28, 2023

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Introduction

General Motors Company (“GM”) is focused on advancing an all-electric future that is accessible to all. The incredible momentum we are achieving in our growth strategy is being driven by the rapid scaling of electric vehicles (“EVs”), advancement of autonomous vehicles (“AVs”) and our ongoing commitment to sustainability. As part of this transformation, we created GM’s [Sustainable Finance Framework](#) and [issued a gross principal amount of \\$2.25 billion of Green Bonds](#) in August 2022, to support continued progress toward GM’s EV and sustainability targets, which include:

- Reaching 1 million units of annual EV capacity in North America in 2025.
- Eliminating tailpipe emissions from new U.S. light-duty vehicles by 2035.
- Achieving carbon neutrality in global products and operations by 2040.

As GM envisions a world with zero crashes, zero emissions and zero congestion, we are taking bold steps to foster innovation, accelerate change and create a better, safer future for all. Our [Chevrolet](#), [Cadillac](#), [GMC](#) and [Buick](#) brands are strategically building an EV portfolio in the luxury, SUV and truck segments with great design and quality at the right price points for customers. GM has also created BrightDrop to help electrify the light commercial vehicle market with new products and services.

We are also investing in our U.S. manufacturing facilities to prepare for future EV production. Currently, three GM assembly plants in the U.S. build EVs, including two dedicated EV plants to which we have allocated proceeds from our August 2022 Green Bond offering. In this Sustainable Finance Report, we provide an update on the allocation of net proceeds and the corresponding impact metrics that bring us closer to achieving our vision.



Sustainability Strategy Overview

Our sustainability strategy supports our vision of an all-electric future, our carbon neutrality goal for global products and operations, and our growth strategy, which we believe can lead to greater revenue and margins.

OUR SUSTAINABILITY JOURNEY

At GM, we are transforming the way we do things—from the materials we source and the way we manufacture to the products we deliver—and making progress toward our sustainability goals.

In change, we see opportunity. It is our chance to lead; to provide the vehicles of tomorrow that we believe our customers are looking for today; to use our expertise, scale and experience to help solve some of society's greatest challenges.



Growing Through Innovation

At GM, we are always innovating. From pioneering the first electric starter to assisting drivers in emergencies with OnStar through our advanced software technologies, GM has always pushed the limits of engineering. Today, with Ultium as a driving force, we are enabling our EV strategy and our vision of zero emissions.



Taking Environmental Action

We have ambitious climate goals and we are committed to achieving them. To reach our goal of carbon neutrality in global products and operations by 2040, we will continue to prioritize creating a broad portfolio of EVs and enhancing the sustainability of our supply chain. We cannot do it alone, but we will lead based on our strengths.



Everybody In

Our role at GM is not just to direct our own company's transformation; it is also to bring everybody in on the journey to a safer, all-electric future, including our workforce and the communities in which we live and work. We are on a path to prove that technology and collaboration, driven by purpose, can help change the world.



Driving Responsible Governance

Leading with integrity is an essential part of working toward an all-electric future that is better for people and the environment. As GM drives impactful change by bringing EVs, mobility and connectivity to the next level, we have processes and policies in place to help guide responsible, ethical action.



For full details, please visit our 2022 Sustainability Report, [linked here](#).

Sustainable Finance Framework Overview

GM released its Sustainable Finance Framework in July 2022 to further align its financing activities with its sustainability strategy and commitments.

The Framework defines the Eligibility Criteria¹ for various projects and assets that may be funded by financings, including both green and social projects. For each Sustainable Financing² under the Framework, we intend to allocate an amount equal to the net proceeds to finance or refinance, in whole or in part, new or existing green and/or social projects, assets, or activities (each, an “Eligible Project” or an “Eligible Asset”) undertaken or owned by GM or GM Financial that meet one or more of the Eligibility Criteria described below.

As defined in the Sustainable Finance Framework, GM established a Sustainable Finance Council responsible for monitoring compliance and alignment of Eligible Projects with the Framework. In addition, a review of the environmental and social risks associated with the projects is conducted on an on-going basis.

Per the Framework, each Eligible Project allocation is limited to investments and expenditures made by GM, beginning 24 months prior to the issuance or incurrence of a Sustainable Financing Instrument and is intended to be allocated by 24 months after any such issuance or incurrence.

For full details, please visit our Sustainable Finance Framework, [linked here](#).

SDG Alignment³



Eligibility Criteria: GM Green – Clean Transportation

Investments⁴ and expenditures for the design, development or manufacture of clean transportation technology and enabling solutions⁵

SDG Alignment³



Eligibility Criteria: GM Social – Socioeconomic Advancement and Empowerment

Investments and expenditures related to strengthening communities by creating equitable job or economic opportunities for a target population

SDG Alignment³



Eligibility Criteria: GM Financial Green – Clean Transportation

Loans, leases, other financing products offered to retail customers, dealer financing and fleet financing for zero-emission vehicles, as well as financing of alternative business models that increase adoption of clean transportation technology and enabling solutions

Note: For the avoidance of doubt, we do not intend to allocate the net proceeds from any Sustainable Financing towards research and development, facilities or operations that are primarily used for the manufacturing of internal combustion engine (“ICE”) vehicles.

¹ See Sustainable Finance Framework for full “Eligible Project” or “Eligible Asset” eligibility criteria

² Transactions may include issuances or borrowings of senior unsecured notes, securitizations, loans, commercial paper, retail deposits, convertible notes or other issuances (each, a “Sustainable Financing” and such instruments, “Sustainable Financing Instruments”)

³ Sustainable Development Goals THE 17 GOALS | Sustainable Development (un.org)

⁴ Investments including equity investments in joint ventures

⁵ Includes: Zero-emission vehicles (Battery Electric Vehicles, Fuel Cell Electric Vehicles, Zero-Emission Autonomous Vehicles and other zero emission transportation solutions such as electric propelled delivery carts), Battery Technology, Battery Storage, Battery Management Systems, Fuel Cell Technology, Fuel Cells, Electric Motors, Components used in Zero-Emission Propulsion Solutions, Charging Solutions and Equipment, Energy-As-A-Service, and Microgrid and Vehicle-to-Grid

Eligible Project Overview

The net proceeds from our inaugural Green Bond issued in August 2022 have been allocated exclusively to Clean Transportation, specifically two Eligible Projects in the GM Green – Clean Transportation category: capital expenditures toward Factory ZERO Assembly Center in Detroit-Hamtramck, Michigan and Orion Assembly, in Orion Township, Michigan. Both facilities once produced gasoline-powered vehicles and will be dedicated to building EVs.



Factory ZERO

In 2021, we began production at Factory ZERO, GM's first fully dedicated electric vehicle assembly plant. Formerly known as Detroit-Hamtramck, the plant has been transformed into one of the most modern automotive plants in the country to produce the GMC HUMMER EV, the upcoming Cruise Origin, the Chevrolet Silverado EV and the GMC Sierra EV. The name Factory ZERO reflects the significant role the facility plays in advancing our vision of a world with zero crashes, zero emissions and zero congestion.

Orion Assembly

In January 2022, GM announced that we will convert our assembly plant in Orion Township, Michigan, to fully dedicated EV truck production. Electric truck production, including the Chevrolet Silverado EV and electric GMC Sierra, will begin at Orion in 2024. Orion Assembly will become GM's third U.S. assembly plant being transformed for production of Ultium Platform EVs.

Allocation of Net Proceeds

We allocated the \$2.24 billion of net proceeds from our inaugural Green Bond issuance to Capital Expenditure disbursements that occurred between August 1, 2021 and March 31, 2023. See below for details.

Issuances

Issuer	CUSIP	Issuance Type	Currency	Net Proceeds (\$M)	Coupon	Issue Date	Maturity Date
General Motors Co.	37045VAY6	Senior Unsecured Note	USD	\$995	5.40%	8/2/2022	10/15/2029
General Motors Co.	37045VAZ3	Senior Unsecured Note	USD	\$1,241	5.60%	8/2/2022	10/15/2032
Total	–	–	–	\$2,236	–	–	–

Allocation

ICMA Category: Clean Transportation	Refinancing	Financing	Total
Allocation Period	Aug '21 – Jul '22	Aug '22 – Mar '23	Aug '21 – Mar '23
Proceed Allocation to Capital Expenditure on Electric Vehicle Manufacturing Facilities (\$M)	\$1,018	\$1,218	\$2,236
Percent of Net Proceeds Allocated	46%	54%	100%

Estimated Impacts

PRIMARY METRIC

GM's line of full-size electric trucks and SUVs currently produced or to be produced in the future at our Factory ZERO and Orion Assembly facilities will significantly reduce the greenhouse gas emission use phase intensity¹ compared to their ICE counterparts. In some cases, the intensity is reduced up to 70%. We anticipate the intensity will continue to decrease during the use phase through carbon reduction initiatives on the U.S. grid. The following is a selection of the vehicles that are or will be produced at Factory ZERO and Orion Assembly facilities. *See page 11 for detailed calculation assumptions.*



2024 Chevrolet Silverado EV Intensity (gCO ₂ e/km)	128
Avg. ICE Pickup Truck Intensity (gCO ₂ e/km)	426
Intensity Reduction (%)	70%
Intensity reduction over avg. ICE Pickup Truck (gCO₂e/km)	298



2024 GMC Hummer EV Pickup Intensity (gCO ₂ e/km)	157
Avg. ICE Pickup Truck Intensity (gCO ₂ e/km)	426
Intensity Reduction (%)	63%
Intensity reduction over avg. ICE Pickup Truck (gCO₂e/km)	269



2024 GMC Hummer EV SUV Intensity (gCO ₂ e/km)	159
Avg. ICE Truck SUV Intensity (gCO ₂ e/km)	344
Intensity Reduction (%)	54%
Intensity reduction over avg. ICE Truck SUV (gCO₂e/km)	185

SECONDARY METRIC

Annual battery-electric truck capacity at Factory ZERO and Orion Assembly when both facilities are fully ramped

600,000 vehicles

¹Intensity is the amount of CO₂e emissions associated with a km driven, taking into account the CO₂ emitted in order to fuel or charge the vehicle

Management's Assertion

June 26, 2023

Management of General Motors Company (the "Company") asserts that an amount equal to the net proceeds from the issuance of the Company's 5.4% Senior Notes due 2029 and 5.6% Senior Notes due 2032, issued on August 2, 2022, was fully allocated to expenditures incurred, during the period from August 1, 2021 to March 31, 2023 (the "Reporting Period"), for the qualifying Eligible Projects as defined in the "Use of Proceeds" section of the Prospectus Supplement dated July 28, 2022 and further described in the Eligible Projects Criteria set forth below (the "Criteria"). Management of the Company is responsible for the assertion, selection of the Criteria, and the allocation, during the Reporting Period, of amounts to Eligible Projects that meet the Criteria. We have obtained a Second Party Opinion from an outside party, a provider of ESG and corporate governance research and ratings to investors, concluding that the Company's Sustainable Finance Framework, including the Eligible Projects described therein, are aligned with the Green Bond Principles dated June 2021, published by the International Capital Market Association.

Eligible Projects Criteria

The examples of Eligible Projects noted below are for illustrative purposes only.

Clean Transportation

Investments (including equity investments in joint ventures) and expenditures for the design, development or manufacture of clean transportation technology and enabling solutions (jointly "Clean Transportation Solutions"), including:

- Zero-Emission Vehicles
- Battery Technology, Battery Storage and Battery Management Systems
- Fuel Cell Technology
- Batteries, Battery Cells, Fuel Cells, Electric Motors and Other Components used in Zero-Emission Propulsion Solutions for the Auto and Other Industries
- Charging Solutions and Equipment
- Energy-As-A-Service
- Microgrid and Vehicle-to-Grid

Eligible Projects will fall into one or more of the categories below following the Clean Transportation Solution life cycle:

Facilities and Infrastructure

Investments, capital and operating expenditures related to:

- New manufacturing facilities
- Upgrades and modification to existing manufacturing facilities, including conversion of Internal Combustion Engine ("ICE") facilities to add capability to produce Clean Transportation Services
- Infrastructure related to Clean Transportation Solutions

Operations

Investments, capital and operating expenditures related to the development and deployment of resource-efficient Clean Transportation Solutions, including:

- Diversion of waste from landfills including recycling facilities
- Wastewater technologies and water efficiency upgrades
- Energy efficiency upgrades and sourcing of renewable energy

Research and Development

Investments and expenditures dedicated to the advancement of Clean Transportation Solutions.



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Report of Independent Accountants

To the Management of General Motors Company:

We have examined management's assertion, included in the accompanying report, the 2023 Sustainable Finance Report, that the amount equal to net proceeds from the issuance of 5.400% Senior Notes due 2029 and 5.600% Senior Notes due 2032 issued by General Motors Company (the "Company") was fully allocated, during the period from August 2, 2022 through March 31, 2023 (the "Reporting Period"), to the expenditures incurred during the period from August 1, 2021 to March 31, 2023, for qualifying Eligible Projects (as defined in the "Use of Proceeds" section of the Prospectus Supplement dated July 28, 2022) based on the Eligible Projects criteria set forth in the 2023 Sustainable Finance Report (the "Criteria"). The Company's management is responsible for the assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Company and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Projects during the Reporting Period; (ii) the amount allocated to each category of Eligible Projects during the Reporting Period; (iii) the environmental benefits of the Eligible Projects; (iv) conformance of any Eligible Projects with any third-party published principles, standards, or frameworks, such as the Green Bond Principles, dated June 2021, published by the International Capital Market Association; or (v) any information included in the Company's report or on the Company's website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in the 2023 Sustainable Finance Report.

In our opinion, management's assertion, included in the 2023 Sustainable Finance Report, that the amount equal to net proceeds from the issuance of 5.400% Senior Notes due 2029 and 5.600% Senior Notes due 2032 was fully allocated during the Reporting Period to qualifying Eligible Projects is fairly stated, in all material respects.

Ernst & Young LLP

Detroit, Michigan
June 26, 2023

Impact Metric Calculation Assumptions

1. Intensity reduction was calculated by subtracting the BEV intensity from the ICE intensity.
2. Kwh/100 mile for the 2024 Chevrolet Silverado EV, 2024 GMC Hummer Pickup EV and 2024 GMC Hummer SUV EV are based on the EPA accepted combined value for the two motor variants.
3. The grid emission factor used for the calculations is 857.0 lb/mwh. This is from the 2021 US average grid factors from the EPA (<https://www.epa.gov/egrid/summary-data>).
4. Comparable ICE performance data came from the US EPA Automotive Trends Report ([epa.gov/automotive-trends](https://www.epa.gov/automotive-trends)) “Estimated Real World MPG” using the 2021 model year and the Pickup (19.3) and Truck SUV (24.1) categories.
5. The following factors were used in the calculation to determine a FTP well-to-wheel emissions intensity of gCO₂e/km from the MPG data: Fuel well-to-tank gasoline emissions factor of 0.613 kgCO₂e/L (Petrol average biofuel blend, <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>), and fuel tank-to-wheel (TTW) emissions factor of 2.328 kgCO₂e/L (EPA Emissions Factors for Greenhouse Gas Inventories - Table 1 Stationary Combustion - Motor Gasoline (CH₄ and N₂O) and Table 2 Mobile Combustion CO₂ - Motor Gasoline (CO₂) https://www.epa.gov/system/files/documents/2022-04/ghg_emission_factors_hub.pdf). Used the AR5 Global Warming Potential Values of 28 for CH₄ and 265 for N₂O to calculate CO₂e for TTW emissions (<https://ghgprotocol.org/calculation-tools-and-guidance>).
6. Based on requirements for Science Based Targets intensity calculations, ICE intensity needs to be put in WLTC Real World (RW). To determine the WLTC-RW emission intensity of gCO₂e/km, the following conversion calculation was performed: WLTC-RW = (FTP intensity*1.0454+12.59)*1.1.



Disclaimer

The information, statements, and opinions set out in this report are for informational purposes only and speak only as of the date of this report. This report shall not be deemed an offer to sell or a solicitation of an offer to buy our securities. Our registration statement (including a base prospectus) (File No. 333-236276) and accompanying prospectus supplement were filed with the U.S. Securities and Exchange Commission for any offering to which this communication relates, and can be found for free by visiting EDGAR on the SEC website at sec.gov.

Cautionary Note on Forward-Looking Statements: This report, materials incorporated by reference herein, and related comments by management may include “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact and represent our current 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, 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.

Products Disclosure: In this report, depicted products and features may be simulated, preproduction or concepts and are subject to change. Certain products are not currently available or are subject to limited availability. For vehicle availability and feature use and limitations, including details relating to advanced safety and driver assistance features, consult the brand’s website and product Owner’s Manual.



