

## Q1 2023 Mary Barra Letter to Shareholders

To Our Shareholders:

Once again, we delivered strong earnings thanks to healthy customer demand for our vehicles, our intense focus on operational excellence, and great teamwork between GM, our dealers, our suppliers and our unions. I want to thank everyone for their efforts.

Great examples include the way the GMI team has pivoted from restructuring the business to earning record profits, excluding China. It's exciting to see early orders for the new Chevrolet Trax in Korea and the Chevrolet Montana in Brazil come in at a record pace.

In the U.S. market, we led the industry in retail and fleet deliveries, commercial deliveries and truck sales. We also earned the largest year-over-year increase in market share of any automaker with strong production and inventory discipline, and consistent pricing.

In addition, we delivered more than 20,000 EVs, thanks to the third consecutive quarter of record Chevrolet Bolt EV and Bolt EUV deliveries and rising Cadillac LYRIQ sales. We are now #2 in the U.S. market, and we increased our EV market share by 8 percentage points.

As we look at the performance of the business and the opportunities ahead of us, we're able to raise our full-year 2023 earnings guidance to a range of \$11 billion - \$13 billion.

These opportunities include the launches of extremely capable new midsize and heavy-duty pickup trucks from Chevrolet and GMC. Orders for higher-end models are especially strong.

We are also pursuing profitable growth with affordable vehicles, like the new Chevrolet Trax and Trailblazer, and the Buick Encore GX and Envista. They're beautifully designed, packed with technology and a long list of standard active safety and driver assistance technologies. Yet they all have starting MSRPs below \$30,000, and all Trax models start below \$25,000.

This is also the breakout year for GM EVs and the Ultium Platform.

As I have shared, we plan to produce 400,000 EVs over the course of 2022, 2023 and the first half of 2024, including 50,000 EVs in North America in the first half of this year, and double that in the second half.

In the weeks and months ahead, we will be sharing exciting news about our growing portfolio of Chevrolet, Buick, GMC, Cadillac and BrightDrop EVs. This includes demonstrating that "work" and "range" are not mutually exclusive terms for the Chevrolet Silverado EV and GMC Sierra EV.

You can also expect more job-creating investments by GM and our suppliers, especially in North America, as we scale EV production and build our domestic supply base. Today's news that we're partnering with Samsung SDI to open a fourth U.S. battery cell plant to supply GM is just the latest example.

Having multiple strong cell partnerships — one with LG Energy Solution and one with Samsung SDI — will enable us to grow our annual EV assembly capacity in North America significantly above 1 million units.

All in all, it remains a truly exciting time for General Motors, and we thank you for your continued support and confidence.

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