



Oct. 25, 2022

Dear Shareholders,

During the third quarter, GM once again delivered strong results, including record third-quarter revenue and double-digit EBIT-adjusted margins.

We're delivering on our commitments and affirming our full-year guidance despite a challenging environment because demand continues to be strong for GM products and we are actively managing the headwinds we face.

For example, our team translated improved supply chain conditions into another quarter of full-size pickup, full-size SUV and Cadillac Escalade segment leadership.

This keeps us on track to deliver our third consecutive year of full-size pickup leadership, and our 22nd year as the full-size SUV leader. To build our truck leadership and help maintain our strong margins, Chevrolet and GMC recently unveiled new midsize and heavy-duty pickups that will launch next year.

We also earned more than 8% of the U.S. electric vehicle market in the third quarter thanks to record sales of the Chevrolet Bolt EV and Bolt EUV. Our dealers and customers have embraced the Bolt because of its range, technology and value, helping it outsell Ford's Mach-E by more than two to one in September.

The Chevrolet Equinox EV and the GMC Sierra EV that we revealed in recent weeks, along with the Chevrolet Silverado EV and Blazer EV, are cornerstones of our strategy to rapidly grow EV volumes by winning in high-volume segments.

They have all been incredibly well received by customers and industry experts who see them driving rapid EV adoption and conquest sales for GM, including in coastal markets.

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The Chevrolet Bolt EV and Bolt EUV will continue to play an important role too. We're increasing production from 44,000 units this year to 70,000 units next year, and we will leverage our industry-leading loyalty to move these customers into one of our new EVs for their next purchase.

As we scale the Ultium Platform, we have been very intentional to position the company for volume growth with flexibility, efficiency and increased EV profitability over time.

Greater vertical integration is a key driver. That's why we are building battery cells in Ohio through Ultium Cells LLC, with a second U.S. plant opening next year, a third in 2024 and a fourth planned.

A secure and integrated supply chain will be another competitive advantage for us as we scale. As I shared last quarter, we moved early and aggressively to secure commitments for all the battery raw material we need to reach more than 1 million units of annual EV capacity in North America in 2025.

For growth beyond 2025, we continue to secure our future with strategic supply agreements and direct investments in natural resource recovery, processing and recycling.

There have been many other exciting developments, but it's the Cadillac CELESTIQ we unveiled on Oct. 17 that shows the almost limitless possibilities of Ultium.

The CELESTIQ is a completely bespoke work of automotive art built around the most advanced and innovative technology that we have ever engineered. No two will be alike and we will begin handcrafting them in December 2023.

This is a very exciting time for GM. That's why I'd like to encourage all of you to join our



Investor Day webcast on Nov. 17. We will use this time to go deeper into the rapid scaling of our EV portfolio and we'll share important metrics to help you track our progress. You can find details on our investor website.

Thank you for your continued confidence in our team.

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