April 26, 2022

Dear Shareholders,

I want to begin this letter by thanking our employees, unions, dealers and suppliers for helping us deliver a strong first quarter of 2022, with EBIT-adjusted of $4 billion. This is yet another example of how the disciplined approach to our transformation is building momentum that will establish General Motors as the EV and AV leader across our product portfolio, our patented Ultium Platform, our supply chain and more.

Our confidence is strong as we accelerate our transformation, even in the face of a challenging macro environment.

At GM, we rise to meet challenges. With strong demand for our vehicles, including our dramatically redesigned Chevrolet and GMC light-duty pickups launching now, our cost discipline and the progress of our growth plan, we are reaffirming our financial guidance for the calendar year.

Launching more EVs faster is the catalyst for growth, and we are accelerating our volumes, growing to 1 million units of EV capacity in North America by the end of 2025, and expanding from there. In North America alone, we target production of 400,000 all-electric vehicles over the course of 2022 and 2023.

The supply chain supporting our EV production will be a competitive advantage as well. To control our own destiny, we started early, establishing strategic, long-term relationships, and we are sourcing as much as possible from North America and strong trading partners like Australia.

These essential elements include rare earth materials, permanent magnets, Cathode Active Material and lithium, as well as a new cobalt agreement we announced this month. We are also in the process of securing long-term supply agreements for nickel, and we'll have more to share as the year progresses.

Our team and JV partners in China have already seen rapid growth in EV demand, with the Wuling Hong Guang Mini now the country's best-selling EV. And this summer, the Cadillac LYRIQ will be the first Ultium-based EV to launch in China.

In North America, we expect to deliver record U.S. sales for the Bolt EV and Bolt EUV in 2022, even as we service customer vehicles now that production has resumed.

And between now and mid-2023, Cadillac, Chevrolet and GMC will rapidly scale production of six Ultium-based vehicles. They are:

- The GMC HUMMER EV Pickup, which began production in late 2021, followed by the SUV model, which goes into production in 2023
- The Cadillac LYRIQ, which began production last month
- The Chevrolet Silverado EV, which begins production in early 2023
- The all-electric Chevrolet Blazer SS, which enters production in mid-2023, followed by Equinox EV, which launches just after the all-electric Blazer SS.

Our biggest growth opportunity in North America is in electric trucks. We've led the full-size pickup segment for two consecutive years, and we will lead the EV truck market as well.

The GMC HUMMER EV is just the beginning. The people who have driven it confirm it's a supertruck, and we agree. It combines the capability and flexibility of our purpose-built Ultium Platform with decades of truck design, engineering and customer experience.

You will see many of the GMC HUMMER EV's best attributes available in the Silverado EV, including superior range, faster fast-charging capability, four-wheel steering, Super Cruise, and a larger, far more flexible cab and bed compared to our closest competitor. These are just some of the factors driving a surge in Silverado EV fleet and retail reservations, which are 140,000 and growing.

Another area where we are building a competitive advantage is in affordable EVs – a part of the market where our competitors are not focused. This will be a major source of growth for Chevrolet and Buick.

With the Chevrolet Equinox EV, which will start around $30,000, we're going to shatter the perception that stylish, practical, long-range EVs are luxury items.

Then in 2027, we will begin a major global expansion of our affordable EV strategy with the first of several new vehicles developed with Honda using next-generation Ultium technology. This project, which we announced in early April, will include an electric vehicle priced and sized below the Equinox EV.

Delivering millions of affordable EVs is a key step toward delivering on our commitment to achieve carbon neutrality in our global products and operations by 2040 and eliminate tailpipe emissions from light-duty vehicles by 2035.

As we accelerate toward our all-electric future and carbon-neutral goals, it has become increasingly apparent that we must engage with all our partners and stakeholders to make the greatest possible positive impact on the planet.

During the first quarter, we designed a new Environmental, Social and Governance (ESG) pledge for GM suppliers and asked them to commit to achieving carbon neutrality for Scope 1 and Scope 2 emissions and meeting third-party standards for ethics, labor and human rights, and sustainable procurement practices.

It has launched with great initial response. Working with suppliers to reduce their greenhouse gas emissions multiplies the impact of GM's strategy to reduce its own overall carbon footprint and accelerate toward an all-electric future.

I will close this letter by recognizing the progress of the incredible team at Cruise. In January, Cruise became the first company to begin offering fully driverless rides in a congested urban environment. That is San Francisco, with all its complexities.

Already, the fleet has traveled in driverless mode about 40 times the distance from San Francisco to New York City, and Cruise is using the learnings to drive continuous improvement.

We'll have more Cruise news to share throughout the year as it completes the permitting process to charge for rides in San Francisco, and as the launch of the Cruise Origin at Factory ZERO approaches.

The GM news ahead of us this year will also be focused on acceleration and growth, especially in EVs. As I've shared in this letter, we are now in a rapid launch cycle thanks to investments and initiatives we have undertaken across our entire company over the last several years. They have allowed us to establish an unparalleled foundation on which to execute and scale.

We have taken the time to do EVs right, so we can create value for shareholders, our customers and all our other stakeholders. We are united around our EV leadership plan and we execute against it every day.

Thank you for your confidence in GM.

mtb

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 judgment 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 judgments 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 (loss) attributable to stockholders under U.S. GAAP to EBIT (loss)-adjusted (dollars in millions):

	Three Months Ended	
	March 31, 2022	March 31, 2021
Net income (loss) attributable to stockholders(a)	$ 2,939	$ 3,022
Income tax expense (benefit)	(28)	1,177
Automotive interest expense	226	250
Automotive interest income	(50)	(32)
Adjustments		
Cruise compensation modification(b)	1,057	—
Patent royalty matters(c)	(100)	—
Total adjustments	957	—
EBIT (loss)-adjusted	$ 4,044	$ 4,417

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

(b) This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.

(c) This adjustment was excluded because it relates to the resolution of substantially all potential royalty matters, accrued in the prior period, with respect to past-year vehicle sales.

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

	Three Months Ended			
	March 31, 2022		March 31, 2021	
	Amount	Per Share	Amount	Per Share
Diluted earnings (loss) per common share	$ 1,987	$ 1.35	$ 2,976	$ 2.03
Adjustments(a)	957	0.65	—	—
Tax effect on adjustments(b)	(296)	(0.20)	—	—
Tax adjustments(c)	(482)	(0.33)	316	0.22
Deemed dividend adjustment(d)	909	0.62	—	—
EPS-diluted-adjusted	$ 3,075	$ 2.09	$ 3,292	$ 2.25

(a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT (loss)-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) These adjustments consist of tax benefit related to the release of a valuation allowance against deferred tax assets that are considered realizable as a result of Cruise tax reconsolidation in the three months ended March 31, 2022, and tax expense related to the establishment of a valuation allowance against deferred tax assets that were considered no longer realizable for Cruise in the three months ended March 31, 2021. These adjustments were excluded because significant impacts of valuation allowances are not considered part of our core operations.

(d) This adjustment consists of a deemed dividend related to the redemption of Cruise preferred shares from SoftBank in the three months ended March 31, 2022.

(d) These adjustments consist of tax benefit related to the release of a valuation allowance against deferred tax assets that are considered realizable as a result of Cruise tax reconsolidation in the three months ended March 31, 2022, and tax expense related to the establishment of a valuation allowance against deferred tax assets that were considered no longer realizable for Cruise in the three months ended March 31, 2021. These adjustments were excluded because significant impacts of valuation allowances are not considered part of our core operations.

(e) This adjustment consists of a deemed dividend related to the redemption of Cruise preferred shares from SoftBank Vision Fund (AIV M2) L.P. in the three months ended March 31, 2022.

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

	Three Months Ended	
	March 31, 2022	March 31, 2021
Net automotive cash provided by (used in) operating activities	$ 1,635	$ (1,096)
Less: Capital expenditures	(1,645)	(860)
Add: GMI restructuring	–	24
Add: GM Korea Wage Litigation	16	–
Adjusted automotive free cash flow	$ 6	$ (1,932)

Guidance Reconciliations

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

	Year Ending December 31, 2022
Net income attributable to stockholders	$ 9.6-11.2
Income tax expense	1.6-2.0
Automotive interest expense, net	0.8
Adjustments(a)	1.0
EBIT-adjusted(b)	$ 13.0-15.0

(a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT (loss)-adjusted for adjustment details.

(b) 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	$	5.76-6.76
Adjustments(a)		0.74
EPS-diluted-adjusted(b)	$	6.50-7.50

(a) Refer to the reconciliation of diluted earnings (loss) per common share under U.S. GAAP to EPS-diluted-adjusted for adjustment details.

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