



February 10, 2021

Dear Fellow General Motors Shareholders:

Today, GM announced strong financial performance for the fourth quarter and full year of 2020, including several fourth-quarter records for operating results, and a record year for GM Financial. Our fourth-quarter net income was \$2.8 billion. For the full year, net income was \$6.4 billion. I invite you to view our full financial results at investor.gm.com.

You may have noticed a new look at the top of this letter. Last month, we revealed a new GM brand identity that honors our past while signaling our future. This future, combined with how we are advancing our growth strategy today, is the focus of my message to you.

Moving at Ventilator Speed

GM's 2020 performance was remarkable by any measure, and even more so in a year when a global pandemic caused companies around the world – including GM – to temporarily suspend manufacturing operations to keep employees safe. Our dealers also took extraordinary steps to protect our customers, such as providing seamless online shopping, purchasing and delivery solutions.

Once-in-a-century challenges like these are tough, but they also provide much-needed clarity and perspective.

When we paused production, our employees, dealers and suppliers acted with speed and agility to support our customers and communities, as well as to protect our business. I'm proud of the thousands of GM employees who raised their hands to produce critical-care ventilators or to make and donate personal protective equipment for frontline healthcare workers and schools.

With the same speed and sense of urgency, what we call “ventilator speed,” we protected our liquidity as we developed rigorous safety protocols to safely restart operations at the appropriate time.

Chevrolet, GMC, Buick and Cadillac were especially well prepared when demand recovered faster than expected – Chevrolet and GMC with their outstanding full-size and midsize pickups; and all four brands with a mix of new small- and full-size SUVs, which we launched on time despite the pandemic.

These products helped drive our largest year-over-year gain in total U.S. market share since 1990. Just as important, their profits are helping us create a new chapter for GM that is electric, connected, sustainable, inclusive and growth-oriented.

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During the pandemic, we also found better and faster ways to work, and accelerated mission-critical growth businesses like our electric and self-driving vehicle initiatives. For example:

- We increased our EV and AV investments to \$27 billion from 2020 through 2025. That includes launching 30 EVs globally and achieving EV market leadership in North America. By mid-decade, GM is aiming to sell a million EVs per year in our two largest markets – North America and China, with our joint venture partners.
- Ultium Cells LLC, our joint venture with LG Chem, broke ground on a nearly 3-million-square-foot plant in Lordstown, Ohio that will produce millions of battery cells every year.
- We announced Ultifi, a reimagined, personalized EV customer experience with a single platform that simplifies discovery, education and management of GM products and services.
- And we introduced Periscope, a new safety brand that integrates vehicle technology, research and advocacy for policies that promote safer driving.

An Inflection Point for GM and Society

We are excited that our commitment to an all-electric future is changing how people think about GM. We've gone from being good stewards of a successful traditional automaker to being champions of growth.

- Our Ultium electrification platform is already helping drive the greatest era of transformation in the history of our company.
- Cruise is leveraging more than \$2 billion in new investments from GM, Microsoft, Honda and institutional investors. Additionally, Microsoft's Edge and cloud computing platform will accelerate the commercialization of self-driving vehicles.
- More growth will come from creating new sources of revenue through businesses like Brightdrop, subscription services like Super Cruise and OnStar Guardian, as well as OnStar Insurance Services.

These investments are driven by a capital allocation strategy that will create shareholder value for many years to come. The investments also brought us to an inflection point in our long-term sustainability plan.

In 2017, we first shared our vision of a world with zero crashes, zero emissions and zero congestion. And just last month, we committed to be carbon neutral in both our global products and operations by 2040. We also signed the Business Ambition Pledge for 1.5°C, an urgent call to action from a global coalition of UN agencies, business and industry leaders. And we aspire to eliminate tailpipe emissions from new light-duty vehicles by 2035.

To meet these commitments, we will offer EVs across all our brands and span the global EV market from the low-cost Wuling Hong Guang Mini to the hand-crafted Cadillac CELESTIQ. Our next EV launch is the Chevrolet Bolt EUV, which will be the first vehicle outside of Cadillac to offer Super Cruise, the world's first true hands-free driver-assist system for the freeway. It goes on sale this summer.

Later this year, the Ultium-powered GMC HUMMER EV will launch from our transformed Factory ZERO plant in Detroit and Hamtramck; and production is slated to begin on the Brightdrop EV600 commercial van.

A few months later, in early 2022, we will begin production of the Cadillac LYRIQ luxury EV in Spring Hill, Tennessee. Again, the vehicles I've just mentioned are among the 30 EVs we'll launch globally by 2025 – an acceleration of our previous plan.

The Right Team at the Right Time

Delivering GM's exciting new chapter is a team that embraces diversity and inclusion, a safe workplace, and the commitment to create a better, safer and more sustainable world.

I am deeply and personally engaged in this strategy, and I believe that our company's strong values are a compelling advantage. They drive creativity, agility and so much more for our future. Like everything else we do, we will hold ourselves accountable and update you on our progress.

I believe we have the talent, technology, profitability and balance sheet to lead. We will continue to innovate, and I look forward to sharing more growth stories in the months ahead.

On behalf of the entire team, thank you for your confidence in General Motors.

Mary Barra
Chairman and CEO
General Motors

Cautionary Note on Forward-Looking Statements: This letter 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 judgement 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 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 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.