

GENERAL MOTORS

Barclays Global Automotive Conference



NOVEMBER 2020

INFORMATION RELEVANT TO THIS PRESENTATION

Cautionary Note on Forward-Looking Statements:


This presentation 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 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2019, our subsequently filed Quarterly Reports on Form 10-Q, 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 Financial Measures:

See our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and our related earnings materials filed and furnished with the U.S. Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures.

Basis of Presentation:

The financial and operational information included in this presentation is presented on a continuing operations basis, unless otherwise indicated. In this presentation and related comments by management, references to “record” or “best” performance (or similar statements) refer to General Motors Company, as established in 2009 on a continuing operations basis.

An aerial photograph of a two-lane road with a white dashed center line, cutting through a dense forest. The trees are mostly green, with some brown patches. A dark blue rectangular box is centered over the road, containing the text 'GENERAL MOTORS' and 'Vision for Growth'.

GENERAL MOTORS

Vision for Growth



Zero Crashes

cruise

GENERAL MOTORS




Zero Emissions



Zero Congestion

Growth Strategy



A photograph of a diverse family of four. A woman with curly hair is smiling broadly, holding a young child in a red shirt. A man is leaning in to kiss her on the cheek. Another child in a striped shirt is being held. They are outdoors in front of a house with a door number '117'.

GM will grow profitably
through a broad EV portfolio
that will drive consumer
adoption

GENERAL MOTORS

Leverage Enterprise Scale



EVs are Core to Creating GM Shareholder Value

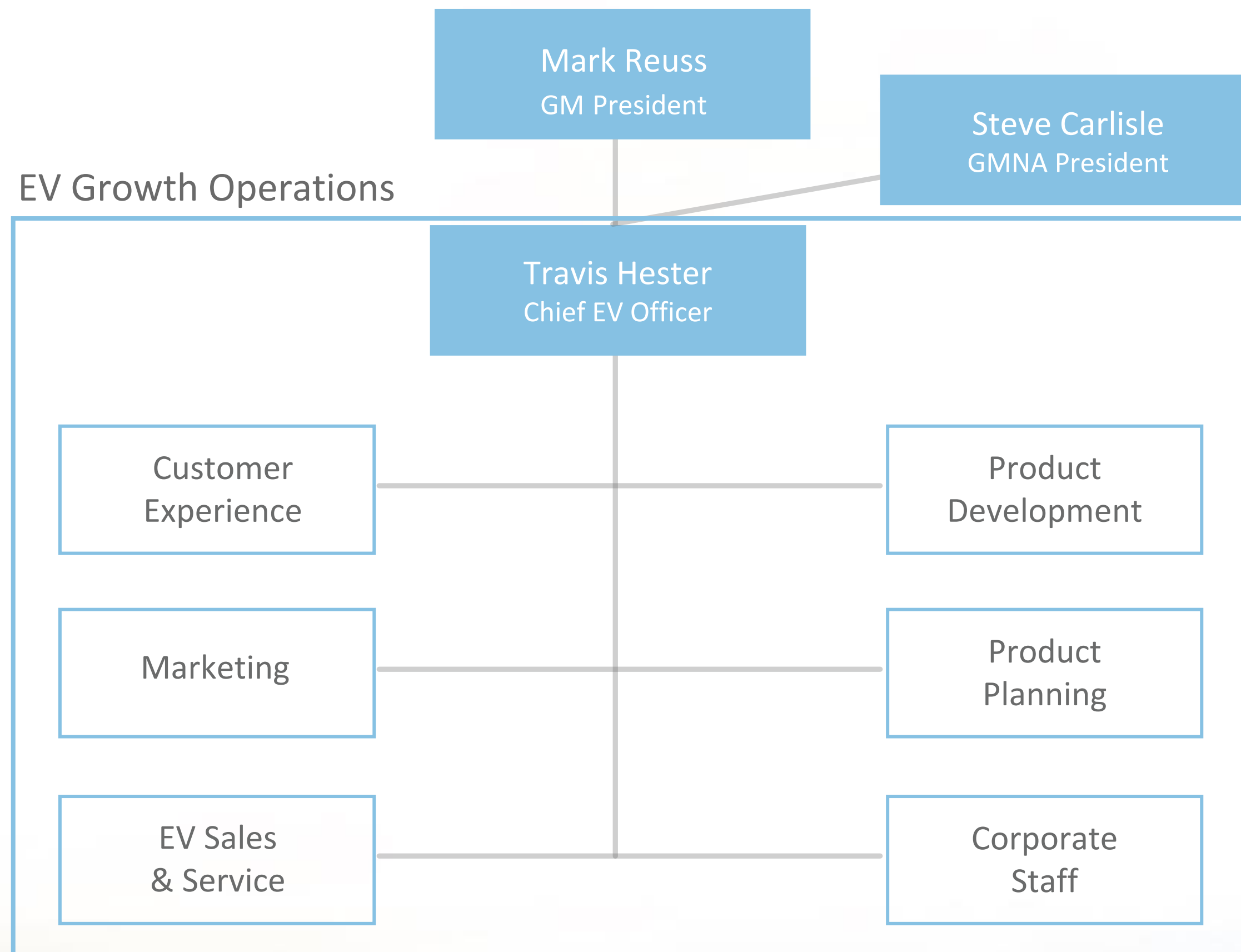
Agility and Speed > Prioritizing speed to market and creating a dedicated EV organization

EV and ICE Transition > Iconic brands, customer knowledge, leading design, engineering and manufacturing expertise are competitive advantages in EVs

Synergy Efficiencies > Commonalities between EV and ICE vehicle components, engineering, safety, connectivity and purchasing

Scale > Mass EV adoption requires scale and reach

Dedicated EV Team with Startup Agility and GM Strengths



- > Centralized leadership enabling speed to market
- > Leveraging synergies to pursue EV leadership
- > Flexibility to invest to accelerate EV adoption
 - ▶ State-of-the-art Battery Innovation Lab
 - ▶ Focus on talent acquisition
- > Distinct sales & marketing – no constraints on competing with ICE products

Integrated Strategy Creates a **Competitive Advantage**

~\$2B per year
in efficiencies



Shared procurement, engineering, manufacturing, advertising and corporate costs

Iconic brands with
established distribution
channel



Top Manufacturer in Automotive Loyalty, per IHS Markit
Established sales and service network

Validation and quality



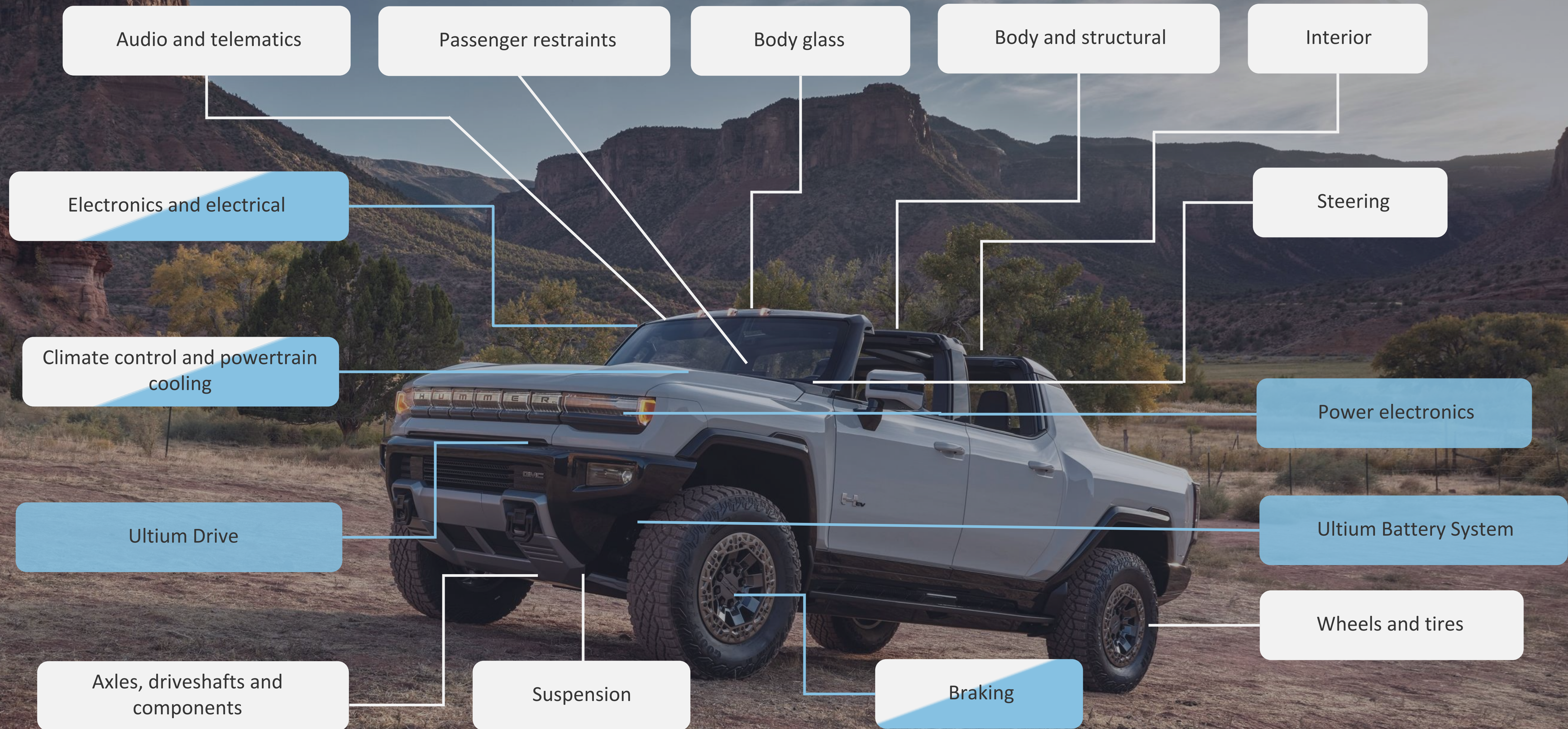
Over 100 years of vehicle validation, safety, testing and manufacturing excellence

Leading battery and
propulsion strategy



Ultium Platform

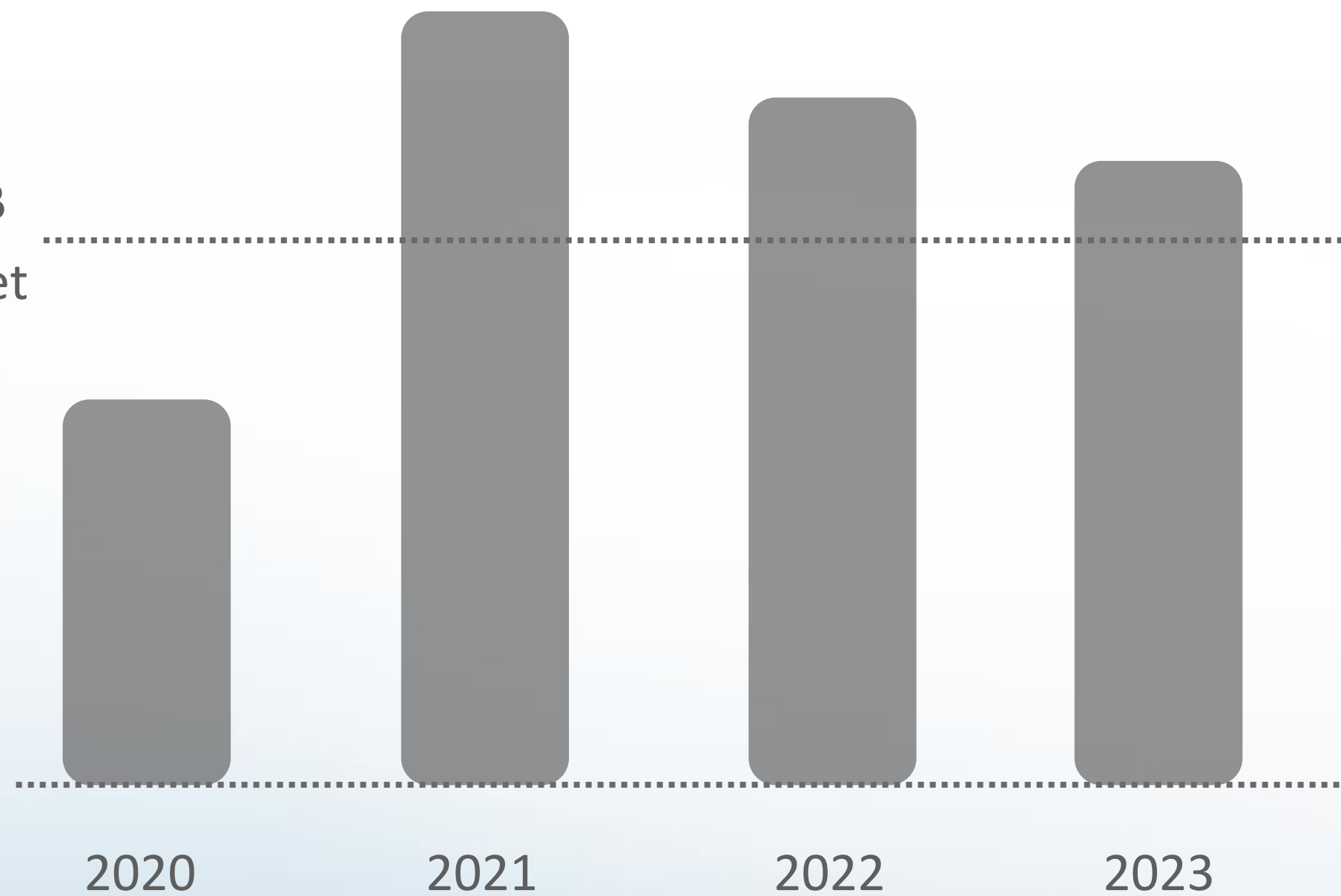
75-80% of Today's ICE Vehicle Cost is Non-Propulsion and Shared on EVs



Increasing EV Investment by \$7B through 2025, Bringing Total EV/AV Investment to Over \$27B

Total Company CapEx Forecast

Previous \$7B
run-rate target



- > Anticipate CapEx above previous \$7B normalized run-rate target through at least 2023
- > Incremental engineering spend from 2021-2023
- > Funded through internally generated cash flow

Benefits of investments:

- Ultium competitive advantage
- Best-in-class manufacturing
- Compelling products to gain market share

GM's BEV Portfolio Positioned to Capture Share in **Top 10** BEV States

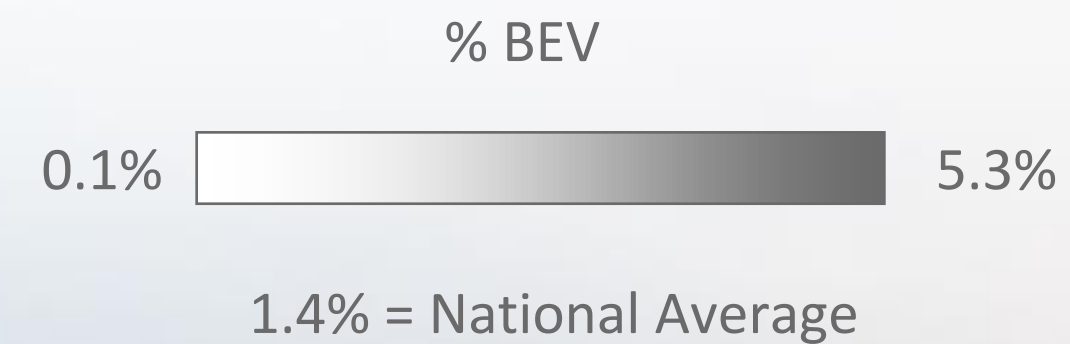
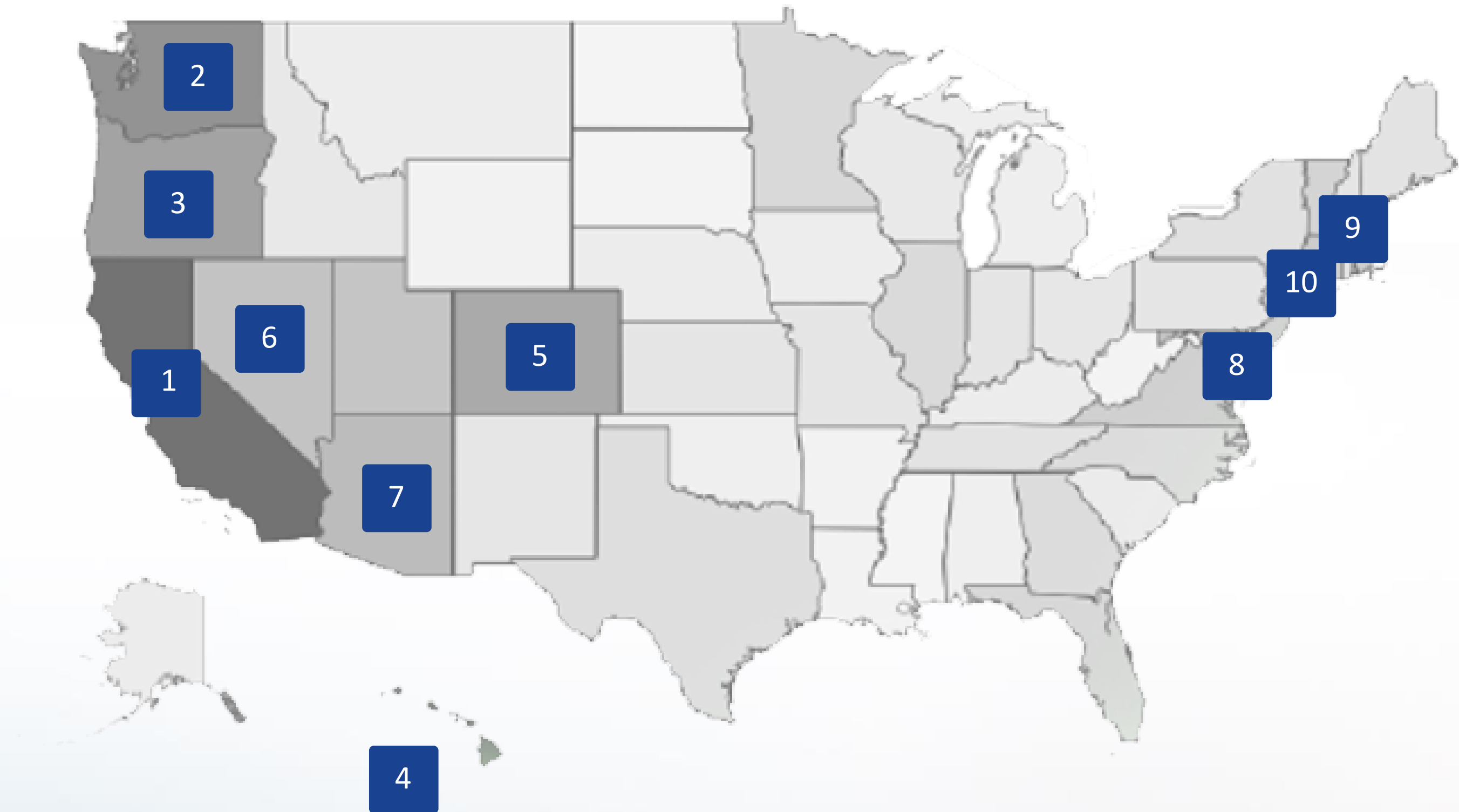
> Increasing share in the Top 10 BEV states to reach current market share in the rest of the U.S. provides GM with a **280k-unit opportunity**

Top 10 BEV States
GM Share = 11.8%

Rest of U.S.
GM Share = 18.7%

Total U.S.
GM Share = 17.0%

2019 BEV % of Industry



Open to Additional **Partnerships** to Expand Scale



NEXT...

Defining EV Franchise **Success**

Investing today to establish
a **leadership position** in EVs

- > #1 EV market share in North America
- > Margins similar to or higher than ICE
- > Exceed our previous target of selling 1 million vehicles globally by mid-decade

An aerial photograph of a winding asphalt road through a dense forest. The trees show a mix of green and yellow, suggesting an autumn setting. A semi-transparent dark grey rectangular box is centered over the road, containing the text 'GENERAL MOTORS' and 'Drive Product Leadership'.

GENERAL MOTORS

Drive Product Leadership



GMC HUMMER EV

- > GM's truck experience informed the creation of a category-defining, flagship EV
- > Offers best of GM technology, including:
 - ▶ Super Cruise Driver Assist Technology
 - ▶ OnStar
 - ▶ Multi-Pro tailgate
 - ▶ Four-wheel, independent air suspension
 - ▶ Design features honed from years of truck leadership

*Pre-production visualization, actual production model may vary.
Initial availability Fall 2021.*



GMC HUMMER EV



Innovative new available features: Crabwalk, Extract Mode, Watts to Freedom

- > Modular Ultium Battery Platform supports multiple configurations at price points competitive with high-end trucks and SUVs in market today
- > \$2.2B Factory ZERO investment and supply chain reconfiguration to meet production targets
- > Customer reservations exceeding expectations

*Pre-production visualization, actual production model may vary.
Initial availability Fall 2021.*

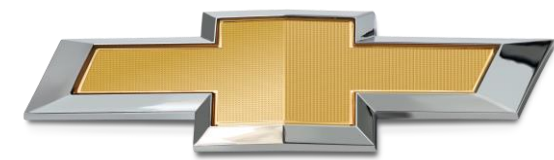
Accelerating Our EV Entries



Four entries pulled ahead,
including LYRIQ by 9 months to H1 2022



Four entries pulled ahead,
including pickup by 40 months



Four entries pulled ahead,
including pickup by 11 months and compact crossover by 21 months



Two entries

30

New EVs by 2025 globally

2/3

Available in North America

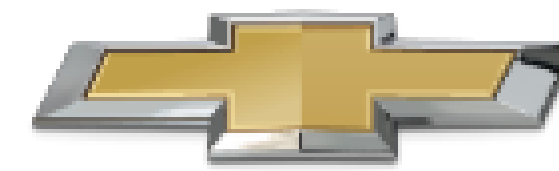
Select Upcoming North American Launches



LYRIQ
CELESTIQ
Full-Size SUV
Crossovers
Low Roof Entries



HUMMER EV Full-Size Pickup
HUMMER EV Full-Size SUV
Full-Size Pickup



Bolt EV
Bolt EUV
Full-Size Pickup
Crossovers
Low Roof Entries



Crossovers

cruise

Origin

Several **key high-volume** entries by 2023

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Advance Platforms

Ultium Battery System

Drive units, power electronics and battery pack

Inside the Ultium cell:

- ▶ State-of-the-art NCMA chemistry
- ▶ 70% reduced cobalt compared to Bolt EV
- ▶ Enables chemistry iterations
- ▶ ⬆ Energy density ⬇ Cost

Benefits:

- ▶ Design flexibility
- ▶ Large-scale, high-energy cells
- ▶ Battery energy from 50 to 200 kWh
- ▶ GM-estimated range up to 450 miles on a full charge



Enables a **complete lineup** of dedicated EVs

Ultium Cell Flexibility



- > Cells can be stacked horizontally or vertically within the module depending on vehicle profile

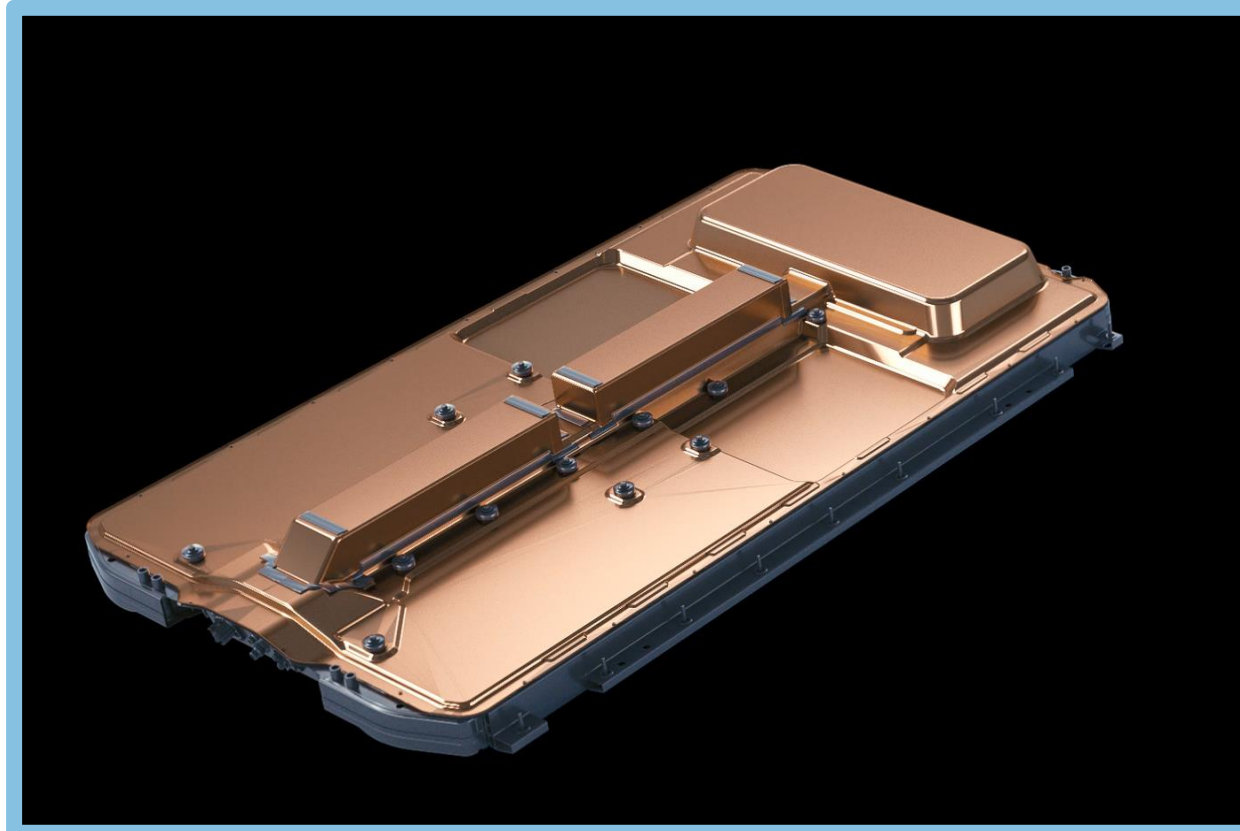


- > Global footprint can be optimized with the ability to switch between pouch or prismatic can cells

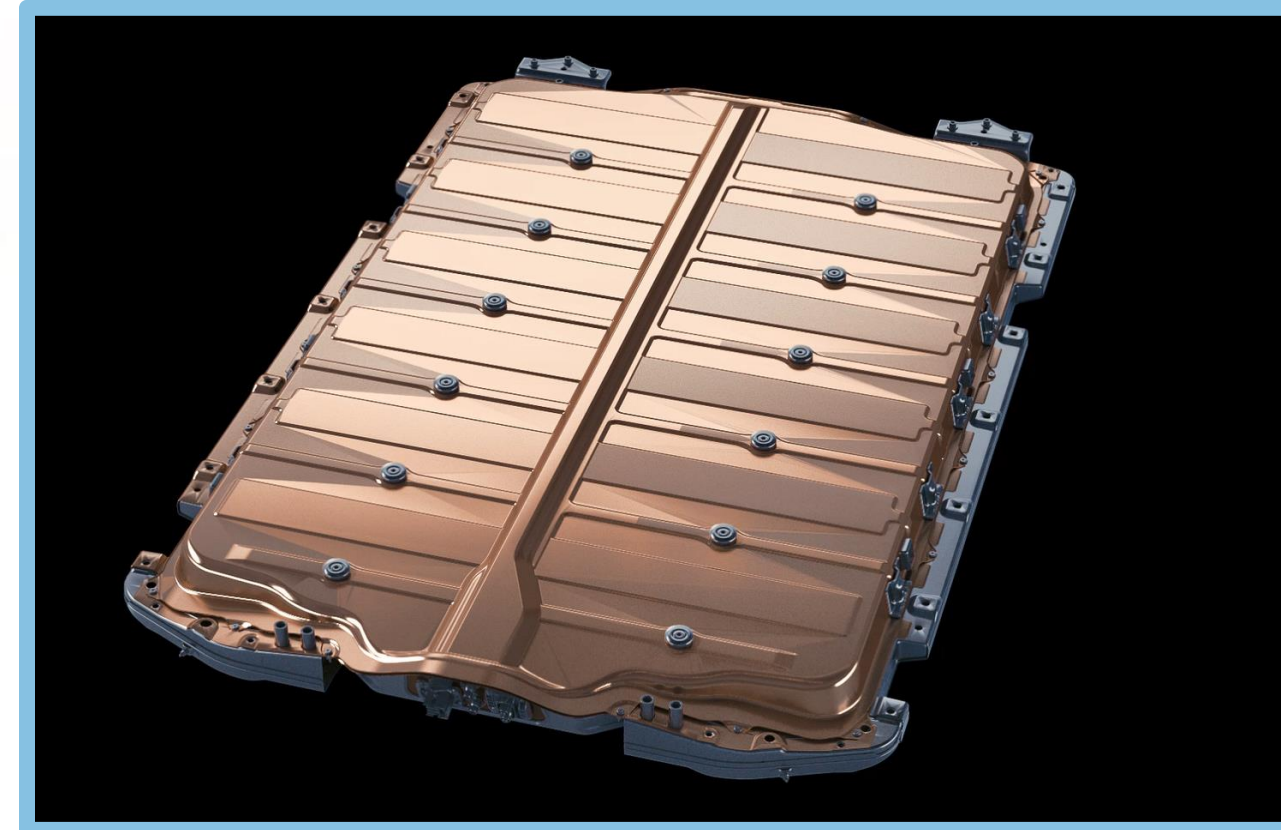


Ultium Module Flexibility

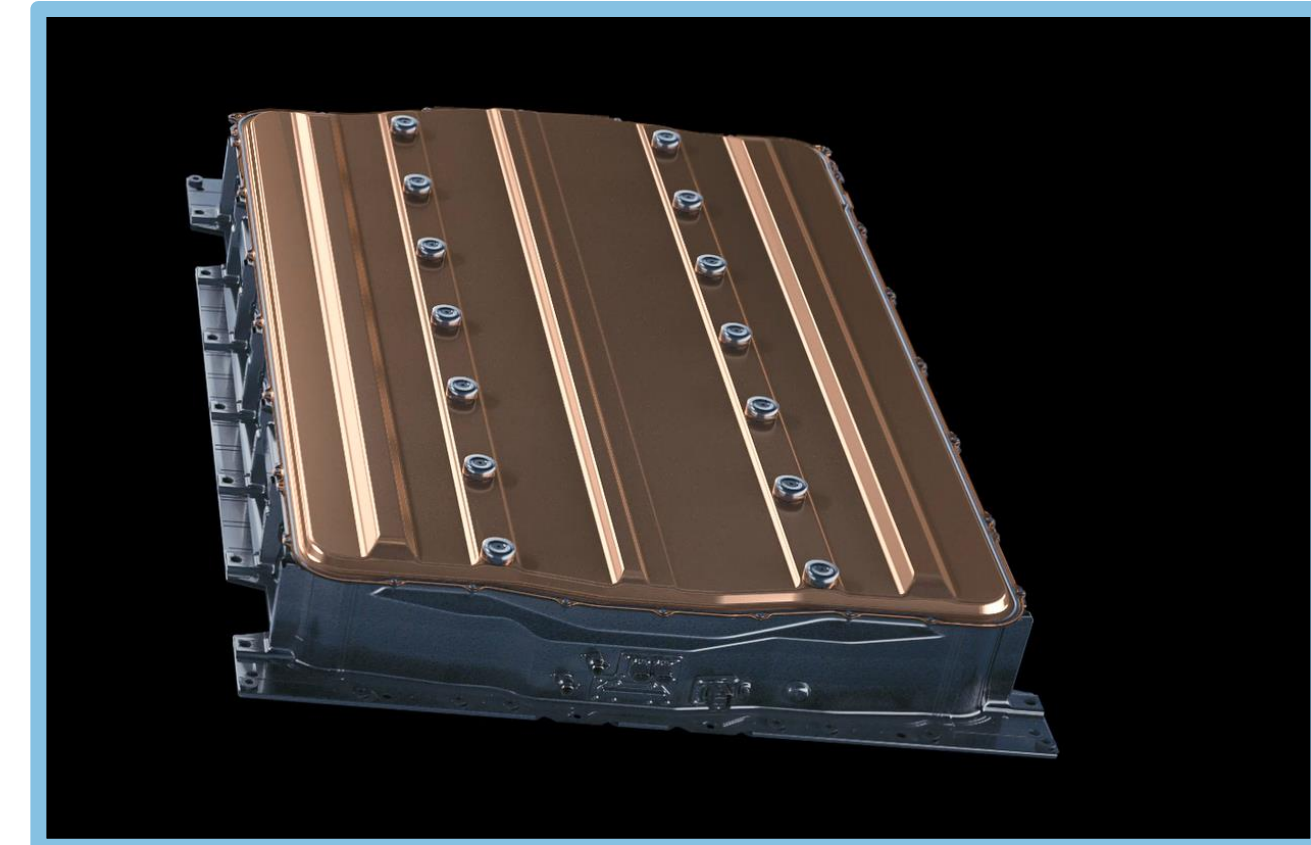
Performance



Crossover



Truck / SUV

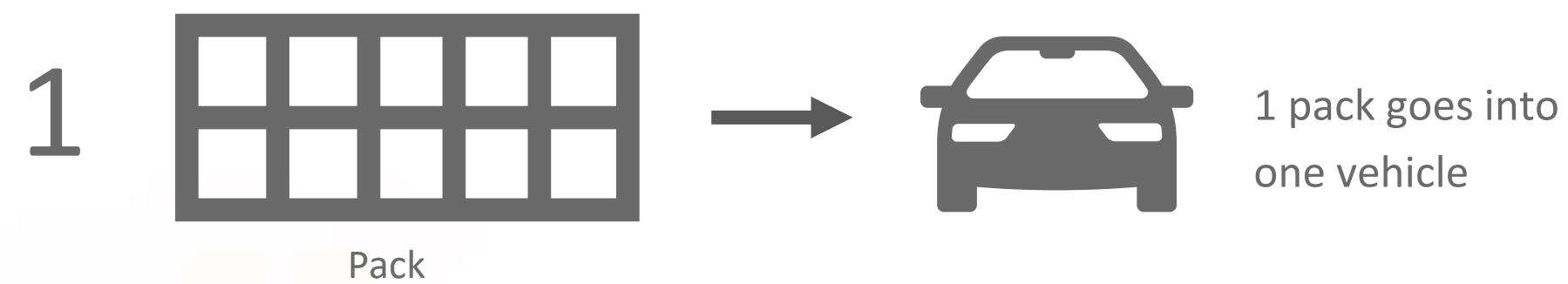
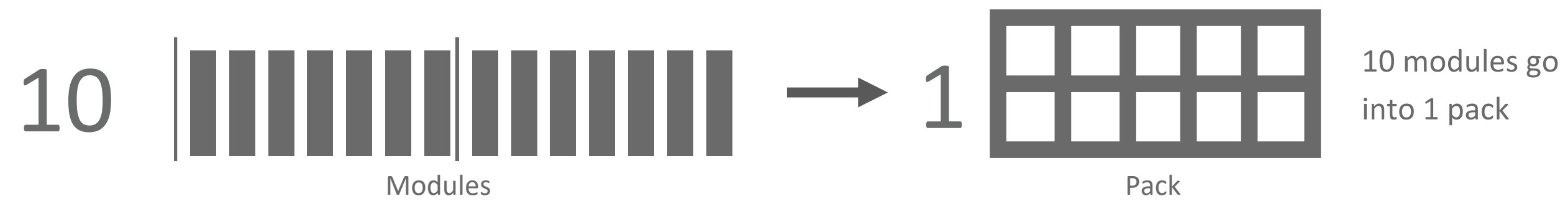


- > Battery packs are custom tailored for energy and range



- > Packs can contain 6, 8, 10, 12 modules, or can be double stacked to hold up to 24 modules

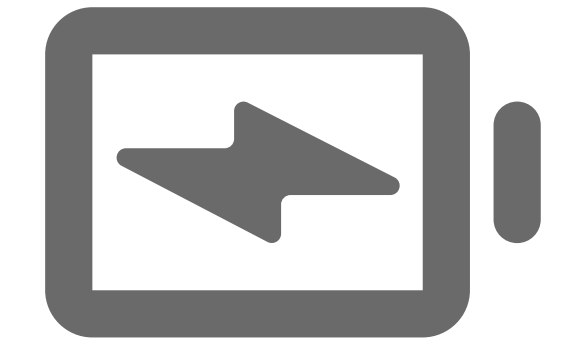
Ultium Battery System Scalability



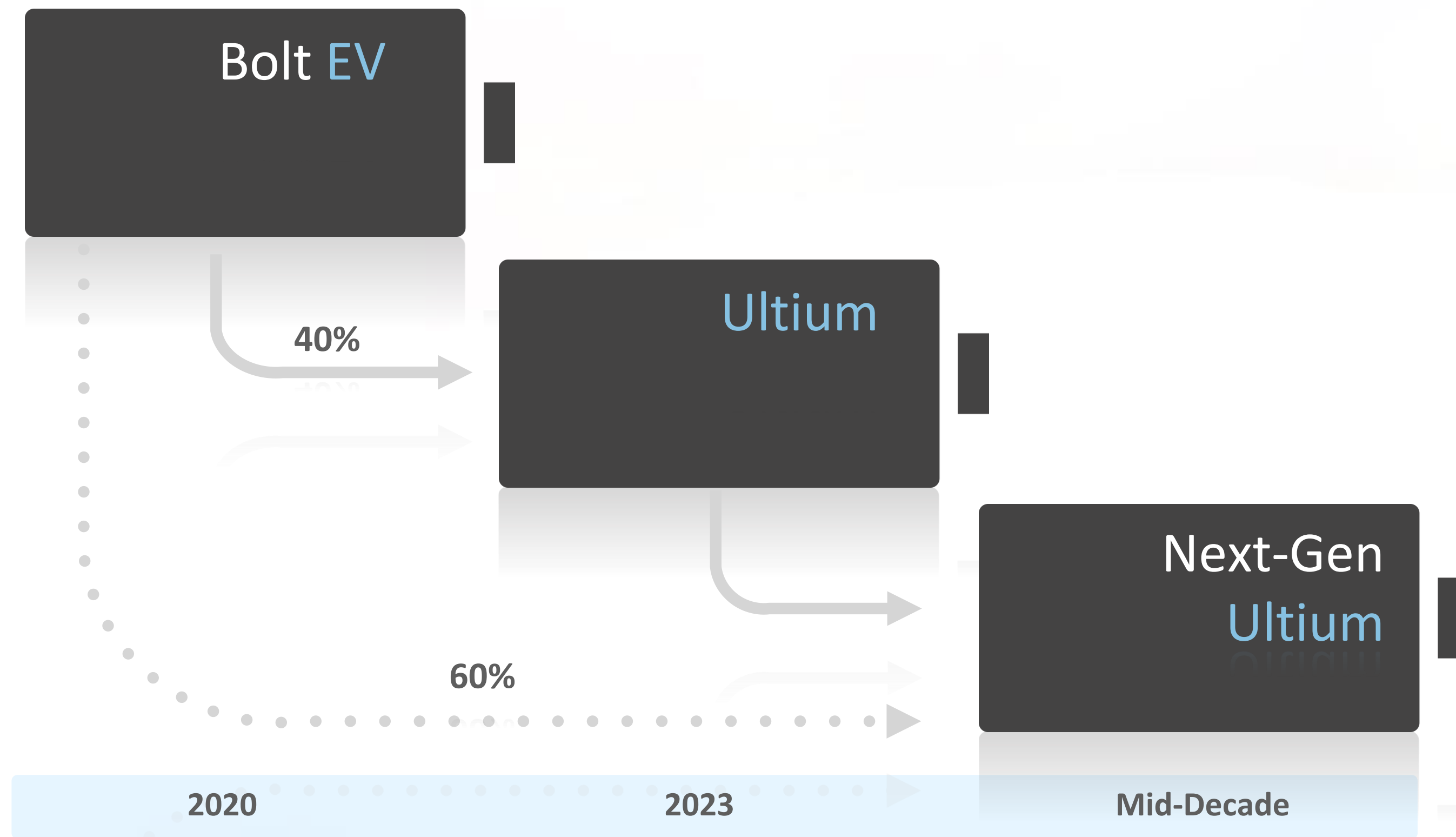
1,000,000



Equals
240,000,000



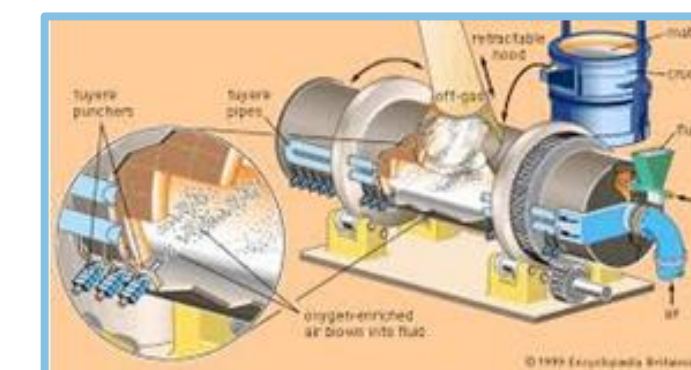
Battery Cost Reduction



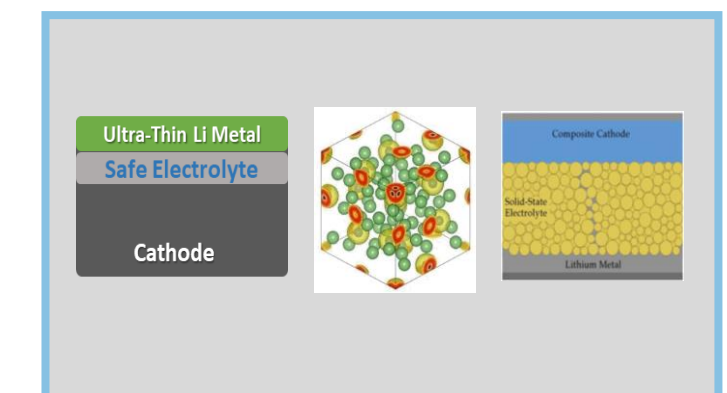
Common Cell




Cell Manufacturing



Value Chain



Advanced Chemistry



GM R&D already has prototypes of **next-generation** chemistries in development

GM is expanding its in-house battery design, test, validation and processing capability

- ▶ GM Battery Lab (2009)
Warren, MI – Battery test and validation site
- ▶ GM R&D Cell Fabrication Lab (2015)
Warren, MI – Prototype cell design and manufacturing
- ▶ GM Battery Learning Lab (2022)
Warren, MI – Production cell design and process specifications

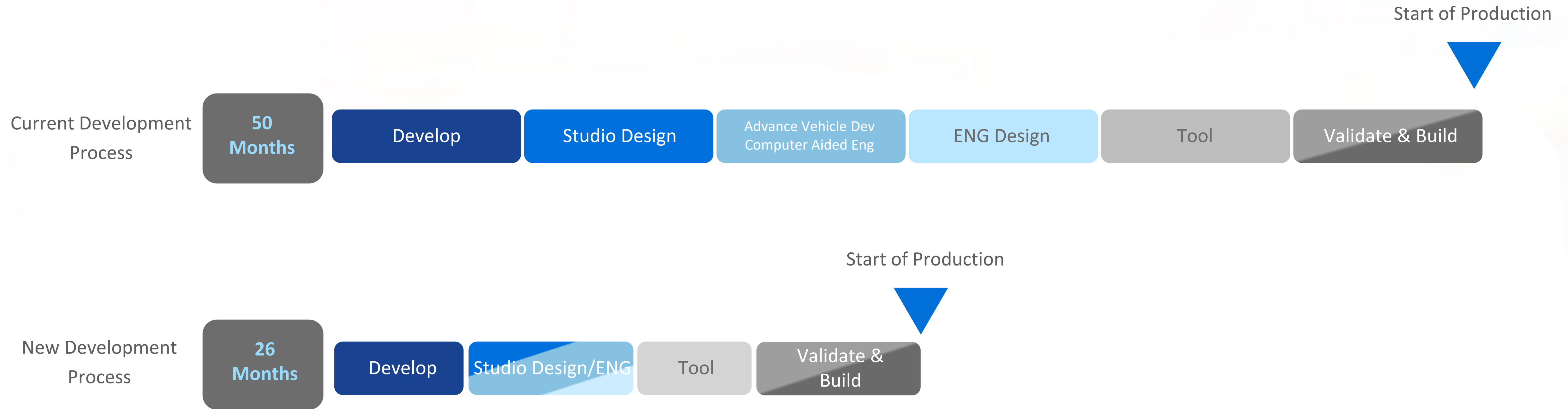
Ultium System

> GM is developing deep battery technical and process expertise. We believe we are on the battery cell cost frontier now and we will set the pace in the future.



> We will invest more than \$27B in engineering and CapEx, including investments to drive battery cost and performance leadership.

New Process **Reduces** EV Product Development Time By ~50%



Vehicle Intelligence Platform

Software foundation for all vehicle platforms

29 models to have VIP by 2023



Leveraging
OnStar experience



Third party in-vehicle
experiences



Future versions
5G capable



Push OTA updates that help make
vehicle experience safer and more
capable over time



Cybersecurity enhanced
via protective features in
hardware and software



Software as a service supports
monetization of future feature upgrades
and subscriptions

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Monetize Existing & New Business

Super Cruise Driver Assistance Feature

22 models to have Super Cruise Driver Assistance Feature by 2023

- > Industry leading technology
- > Significantly reduced hardware cost
- > Potential for flexible purchase options

85% of Super Cruise users would **prefer or only consider** a future vehicle with Super Cruise*



* Reflects internal survey data



Jan 2020
Origin Reveal



Oct 2020
California DMV Driverless Test Permit

CRUISE

2020

2021



Apr 2020
130K COVID Relief Deliveries



Nov 2020
Walmart Delivery Pilot

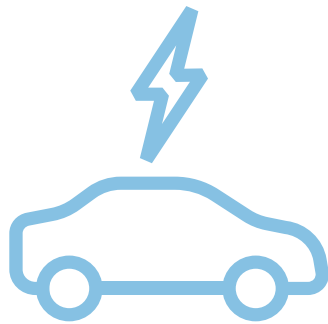


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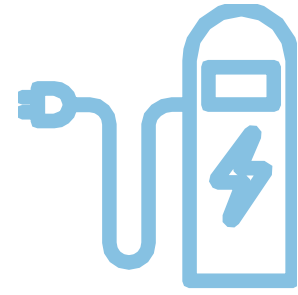
Reimagine Customer Experience

Introducing **Ultifi**, the All-New CX Platform for GM Electric Vehicles

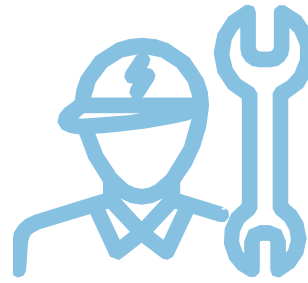
GM is reimagining the customer experience in all-out pursuit of **EV leadership**



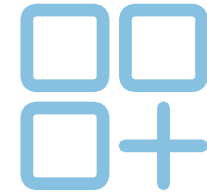
Radically Simplifying EV Purchase Experience



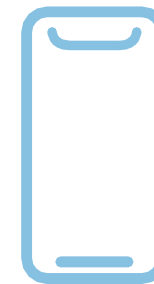
Frictionless EV Ecosystem



Transforming EV Ownership



Expanding Portfolio of OTA Software & Services



Game-Changing Mobile App



Personalized Cloud Profile



GM Ultifi I.D. #

Simple, Intuitive, Effortless Customer Charging Solutions

Comprehensive **charging and range** solutions to build consumer confidence and drive EV adoption

Home

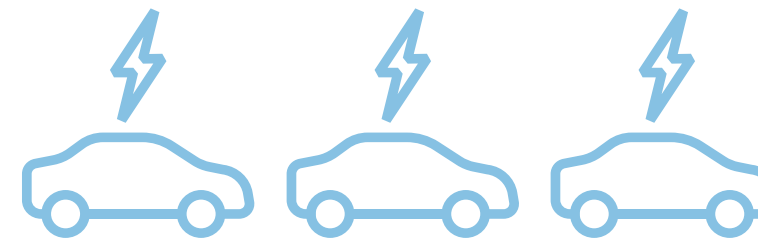


Frictionless home installation service

Comprehensive electric infrastructure products

Vehicle & home energy management services

Fleet

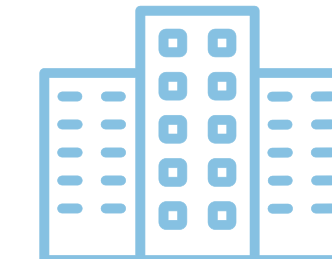


Turnkey charging solutions for Fleet customers

Fleet management insights & solutions

Fleet & facility energy management services

Public



Greatest accessibility to public charging via Level 2 + DCFC

GM & EVgo investment to accelerate DCFC expansion

Dedicated partner, advocate and influence team



Mobile app unlocks enhanced connected EV state 24/7/365

Real-time charge data

“One click” e-Commerce

Remote charging commands



Compelling education as key enabler to accelerate EV adoption

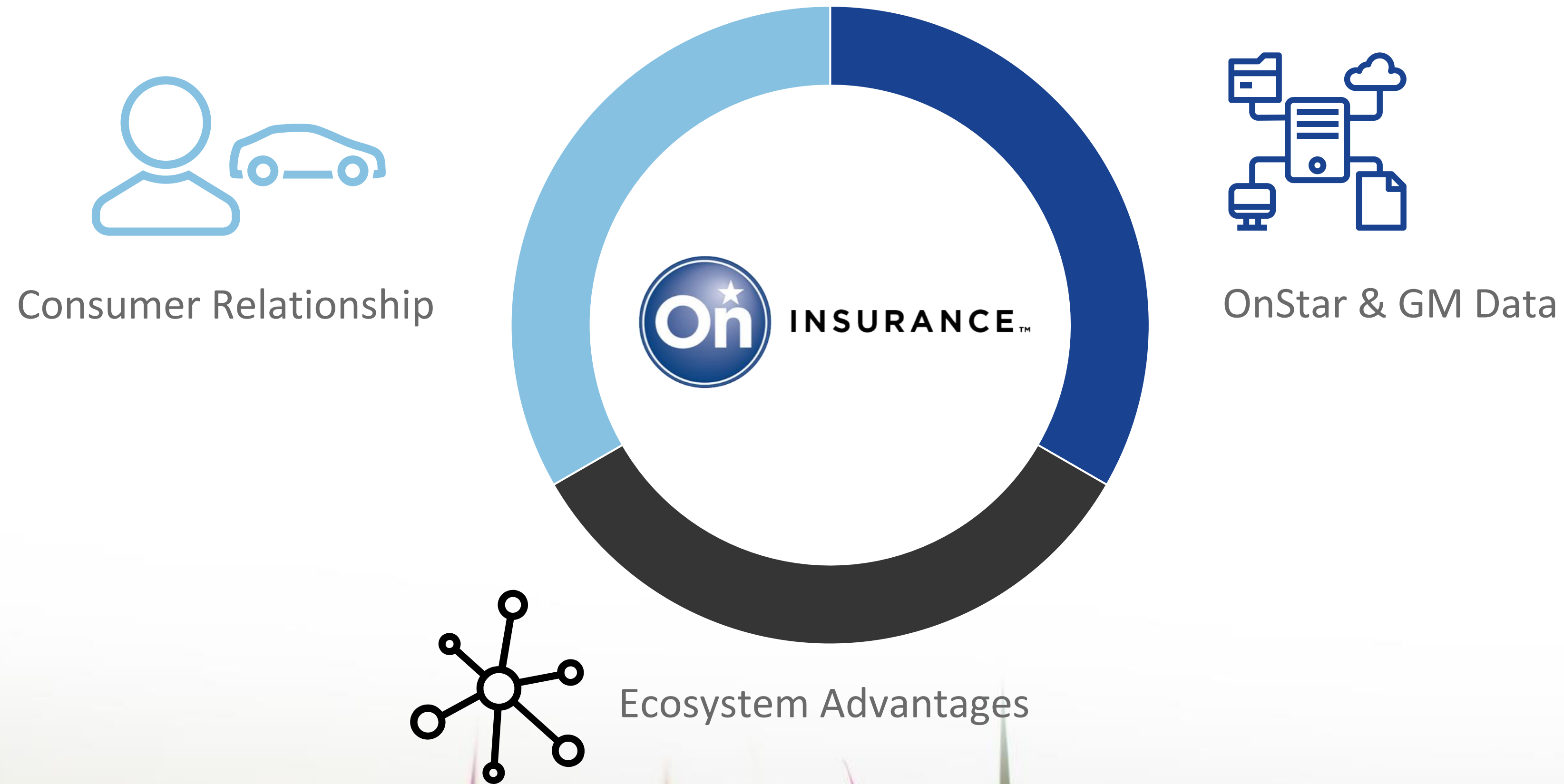
Omni-channel

Personalized

Creative

OnStar Insurance Opportunity


Partnership model with established carrier provides a seamless and personalized experience for drivers with recurring revenues



An aerial photograph of a multi-lane highway running along a rugged, rocky coastline. The ocean is a vibrant turquoise color, with white foam from waves crashing against the shore. The highway is dark asphalt with white lane markings and a metal guardrail on the left side. The surrounding landscape is composed of large, light-colored rocks and some sparse green vegetation.

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EVs For All!

A photograph of a diverse family of four. A woman with curly hair is smiling broadly, holding a young child in a red shirt. A man is leaning in to kiss her on the cheek. Another child in a striped shirt is visible in the foreground. The background is a blurred outdoor setting.

GM will grow profitably through a broad EV portfolio that will drive **consumer adoption**

- Leverage Enterprise Scale
- Drive Product Leadership
- Advance Platforms
- Monetize Existing & New Business
- Reimagine Customer Experience

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