# General Motors Ecosystem

General Motors
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## Outside Relationships

### Regulators

**Vehicle Emissions Control**
- U.S. Environmental Protection Agency
- California Air Resources Board
- European Commission
- China Stage IV Emission Standards
- United Nations Economic Commission for Europe Regulations
- Quebec's Zero Emission Vehicles Regulations
- Zero-Emission Vehicle Regulations

**Vehicle Fuel Economy & Greenhouse Gas Standards**
- National Highway Traffic Safety Administration (NHTSA) (Corporate Average Fuel Efficiency (CAFE) Standards; One National Program on GHG Emissions)
- U.S. Environmental Protection Agency (Clean Air Regulation)
- China Fuel Consumption Requirement
- European Commission (Emissions Standards)
- Canadian Environmental Protection Act

**Vehicle Safety Matters**
- Insurance Institute for Highway Safety Requirement
- NHTSA (Green New Car Assessment of Performance Against Safety Threats Requirements)
- National Traffic and Motor Vehicle Safety Act of 1996
- European Commission General Safety Regulations

### Capital

- Public Debt Holders
- Commercial Banks
- Hedge Counterparties

### Suppliers

**Auto Segment Suppliers**
- ABC Technologies (Automotive Systems & Components)
- Bose Corp. (Audio Equipment)
- SL Corp. (Mirrors, Chassis, Lighting Systems)
- Lawrence Plastics (Exterior & Interior Trim, Electronic Covers, Under Hood Covers)
- Dynamic Manufacturing (Remanufacturing Services)
- Sundram Fasteners (High Tensile Fasteners, Cold Extruded Parts, Hot Forged Parts, , Powerchain Components, Radiator Caps, Power Metallurgy)
- Mitsubishi Electric (Engines, Turbochargers)
- Multimatic (Hinge Systems, Door Checks, & Power Door)
- Innolux (Automotive and Avionics Display Application)
- Lear Corporation (Seating and Electrical Systems)
- BorgWarner (Combustion, Hybrid, & Electric Technologies)
- MAXXIS (Tires)
- Black Horse Carriers (Fleet Services)
- Nemak (Powertrain, Vehicle Structure, and E-Mobility Components)
- American Axle & Manufacturing (Axle Systems & Parts, Power Transfer Units, & Driveline Products & Systems)
- Hankook Tire and Technology (Tires)
- The Walbridge Group Inc. (Automotive Construction)
- Goodyear Tire & Rubber Co (Tires)
- Michelin (Tires)
- Buehler Motor (DC/BLDC Motors, Gear Motors, Pumps)
- Yazaki North America (Hybrid and Electric, Power Distribution and Control, Wire Harness, Connectors, Sensors, Driver Information)
- Ryobi Die Casting (Aluminum Casting Products)
- Teijin's Sereebo (Resins, Aramid and Carbon Fibers)
- MAGNA International (Body Exteriors and Structures, Seating Systems)
- Active Aero Group (Expedited Transportation Management)
- Aleris (Flat-Rolled Aluminum Sheet)
- Key Safety Systems (Formerly Takata) (Pre-2014 Airbags)

### Customers

- The International Union, the United Automobile, Aerospace, and Agricultural Implement Workers of American (UAW)

**Bond Financing**
**Working Capital Financing**
**Foreign Currency and Interest Rate Derivatives**
**Vehicle Emissions Control Regulation**
**Collective Bargaining and Labor Union Representation**
**Vehicle Fuel Economy Regulation**
**Automotive Components, Systems, and Equipment Supplies and Transportation Services**
**Vehicle Safety Regulation**

# General Motors Company (Delaware Corporation)

## Debt Structure

Debt ( $109.89B @ 12/31/2020) Credit Ratings: BBB (S&P), Baa3 (Moody's), BBB- (Fitch)

**Automotive**
- Secured Debt: $303 Million (3.8-5.6%)
- Unsecured Debt: $16.9 Billion (3.8-5.6%)
- Finance Lease Liabilities: $237 Million
- Three-Year Committed Unsecured Revolving Credit Facility: $ 3 Billion

**GM Financial**
- Secured Debt (Includes Revolving Credit Facilities): $39.982 Billion (1.89%)
- Unsecured Debt: $52.443 Billion (2.47%)
- 364-Day Credit Facility: $2 Billion

## Equity Structure

**Equity**
- *Common Stock Repurchase Program* — Authorized: $5.0 Billion; 2020 Repurchases: $90 Million; No Expiration Date
- *Preferred Stock* — Authorized: 2 Billion Shares; Issued: None
- *Common Stock* — Authorized: 5 Billion Shares; Outstanding: 1.4 Billion Shares; Record Holders: 471

## Governance

**Board of Directors**

| | | | |
|---|---|---|---|
| Mary T. Barra (Chair) | Jane L. Mendillo (A,F,G) | Theodore M. Solso (E,G) | Committees: Audit (A), Executive (E), Executive Compensation (C), Finance (F), Governance (G), Risk and Cybersecurity (RC) |
| Wesley G. Bush (A,C,F) | Judith A. Miscik (F,RC) | Carol Stephenson (E,C,G) | |
| Linda R. Gooden (A,E,RC) | Patricia F. Russo (E,C,F,G) | Devin N. Wenig (RC) | |
| Joseph Jimenez (E,C,F,RC) | Thomas Schoewe (A,E,F,RC) | Mark Tatum | |

**Executive Officers**

| | | |
|---|---|---|
| Chairman & Chief Executive Officer– Mary Barra | Executive Vice President and General Counsel– Craig Glidden | Chief Financial Officer– Paul Jacobson |
| Executive VP & President, GM China– Julian Blissett | VP, Global Business Solutions & Chief Accounting Officer– Christopher Hatto | Chief Technology Officer– Matthew Tsien |
| Executive VP & President, North America– Stephen K. Carlisle | Executive VP, Global Product Development, Purchasing & Supply Chain- Douglas Parks | Executive VP, Global Manufacturing– Gerald Johnson |
| President– Mark Reuss | | Executive VP, Global IT & Chief Information Officer- Randall Mott |

## Corporate Matters

**Human Resources**
- Talent Acquisition
- Labor Relations
- Talent Development
- Compensation
- Benefits
- Employee Engagement
- Diversity and Inclusion
- HR Support
- Succession Planning

**Information Technology**
- Inventory Management Systems
- Data Processing Systems
- E Commerce Platforms
- Software Development
- IT Equipment
- Private Internal Cloud
- Digital Marketing
- Cyber Defense

**Finance and Accounting**
- Budgeting
- Internal Audit
- Accounting
- Financial Reporting
- Tax
- Risk Management
- FP&A
- Insurance
- Treasury

**Legal**
- Contract Management
- Litigation Management
- Intellectual Property
- Corporate Governance
- Transactions

**Public Policy**
- Public Affairs
- Government Relations
- Public Policy
- Public Advocacy

**Innovation**
- Battery Research
- Joining Technology
- Electrical Vehicles
- Applications
- Human/Machine Interaction
- Assembly Line
- Body of Work

**Sales and Marketing**
- Customer Solutions
- E-Commerce
- Dealer Relations
- Branding and Advertising

**Procurement**
- Data Analytics
- Tier 1 Manufacturing
- eProcurement/EDI
- Contract Negotiations
- Purchase Orders
- Supplier Relations

## Operations

### GM North America
(2020 Revenues: $96.73M)

*GMNA Meets the Demands of Customers in North America with Vehicles Developed, Manufactured, and/or Marketed Under the Buick, Cadillac, Chevrolet, and GMC Brands Indirectly Through Its Dealer Network and Directly to Fleet Customers.*

**Facilities and Resources**

| Key Facilities | Employees | Dealer Network |
|---|---|---|
| Lordstown, Ohio (Cruze) | 94,000 Employees | Authorized Dealers: 4,697 |
| Wentzville, Missouri (Savana and Express) | 46,000 Employees represented by unions | **Product and Service Offerings:** GM-Branded Vehicles; Parts; Accessories; Repairs; Service |
| Flint, Michigan (Sierra and Silverado) | 48,000 U.S. Salaried Employees | |
| Lansing Grand River, Michigan (Cadillac CTS) | 46,000 U.S. Hourly Employees | |
| Arlington, Texas (Yukon and Tahoe) | | |
| Fairfax, Kansas (Malibu) | | |

**Vehicles**

| Brands | Key Models |
|---|---|
| Buick | *Cars:* Camaro, Malibu, Cadillac, CT6, Bolt EV, Corvette Stingray |
| Cadillac | *SUVs and Crossovers:* Tahoe, Suburban, Yukon, Escalade, Blazer, Hummer H1 |
| Chevrolet | *Trucks:* Silverado, Sierra, Colorado, Canyon |
| GMC | *Vans:* Express Cargo and Passenger Vans, Savana Cargo and Passenger Vans |

### GM International
(2020 Revenues: $11.59M)

*GMI Meets the Demands of Customers Outside North America with Vehicles Developed, Manufactured, and/or Marketed Under the Buick, Cadillac, Chevrolet, GMC and Holden Brands Indirectly Through Its Dealer Network and Directly to Fleet Customers.*

**Facilities and Resources**

| Key Facilities | Dealer Network |
|---|---|
| Jinqiao, China (Malibu, Excelle, Regal) | Authorized Dealers: 7,661 |
| Halol, India (Spark, Optra, Aveo) | **Product and Service Offerings:** GM-Branded Vehicles; Parts; Accessories; Repairs; Service |
| Ramos Arizpe, Mexico (Captiva, Sonic) | |
| Oshawa, Canada (Regal, Camaro, Impala) | |
| Bupyeong, Korea (Spativa, Aveo) | |
| Zaragoza, Spain (Corsa, Meriva) | |
| Hanoi, Vietnam (Epica, Captiva) | |
| Bochum, Germany (Zafira, Astra) | |
| Gliwice, Poland (Astra, Zafira) | |

**Employees:** 34,000 employees

**Vehicles**

| Brands | Key Models |
|---|---|
| Buick | *Cars:* Regal, LaCrosse, Verano, Astra, Commodore, Spark, E200 |
| Cadillac | *SUVs and Crossovers:* Enclave, Encore, Envision, CT5, XT6, Baojun 510, Almaz, Trailblazer, Terrain |
| Chevrolet | *Trucks:* Colorado, Ute |
| GMC | *Vans:* Hongtu, Cortex, Zhengcheng, Hongguang, Confero, Leci |
| Holden | |
| Baojun (China JV) | |
| Wuling (China JV) | |

### GM Cruise
(2020 Revenues: $103,000)

*GM Cruise, 83%-owned by GM, is the Global Segment Responsible for the Development and Commercialization of Autonomous Vehicle Technology*

**Facilities and Resources**

| Key Facilities | Employees | Dealer Network |
|---|---|---|
| San Francisco, California (GM Cruise Headquarters) | 18,000 employees | Autonomous Vehicle Not Yet Available for Sale in the Retail Market |
| Detroit-Hamtramck Assembly Plant (Factory Zero) | **Brands:** Cruise Origin (Robo-Taxi) | |
| Bellevue, WA (Operations Center) | | |

**Recent Developments**

At the End of 2020, GM Cruise Began Testing Its Unmanned Autonomous Vehicles. On January 19, 2021, Cruise and General Motors Announced they have Entered a Long-Term Strategic Relationship with Microsoft to Accelerate the Commercialization of Self-Driving Vehicles. GM Cruise Plans to Launch 30 New Electric Vehicles Globally by 2025.

### GM Financial
(2020 Revenues: $13.83M)

*GM Financial is the Global Captive Automotive Finance Company and Provider Of Automobile Finance Solutions. GM Financial Conducts Business in North America, South America and Through Joint Ventures in the Asia Pacific.*

**Service Offerings**
- Financing for Dealer Fleets
- Financing for Storage Centers
- Provide Retail Loans and Lease Lending Across the Credit Spectrum
- Commercial Lending Products to Dealers, Including New and Used Vehicle Inventory Floorplan Financing and Deal Loans (i.e., Loans To Finance Improvements to Dealership Facilities)
- Commercial Lending Products To Provide Working Capital
- Commercial Lending Products To Purchase and/or Finance Dealership Real Estate
- Financing for Parts and Accessories

**Resources**

**Employees:** 9,000 employees

### Competitors

BYD; Volkswagen; Toyota Motor Corporation; Hyundai Motors; BMW; Volvo; Renault; Tesla; Daimler AG; Ford Motor Company; Nissan Motors; TATA Motors; Honda; Fiat Chrysler Automobiles

## GM SALES ACTIVITIES

**Wholesale Sales of Vehicles and Automotive Parts**

**Direct Sales of Vehicles and Automotive Parts**

- Individual Retail Customers
- **Retail Vehicle Sales and After-Sales Services** (Maintenance, Light & Collison Repairs, Accessories, & Extended Service Warranties)
- Automotive Dealers in the U.S. and International Markets (12,650)
- **Retail Vehicle Sales and After-Sales Services** (Maintenance, Light & Collison Repairs, Accessories, & Extended Service Warranties)
- **Fleet Customers**
  - Daily Rental Car Companies
  - Commercial Fleet Customers
  - Government Entities
  - Leasing Companies

**Pilot Program Agreement to Test Use of Driverless Cars for Walmart Deliveries**

Walmart

## Outside Relationships

### Customers

**Dealers' Commercial Customers**
- Leasing Companies
- Fleet Customers (e.g., UPS)
- Daily Rental Car Companies
- Government Entities

**Auto Dealers**
- Franchised Automotive Dealers
- Qualifying Automotive Dealers

**Dealers' Individual Retail Customers**

### Suppliers

**Professional Service Firms**
- Deloitte & Touche (Audit Services)
- Ballard Partners (Lobbying Services)
- MSL Group (Cadillac Brand Advertising)
- Webber Shandwick (Buick and GMC Brand Advertising)
- Kirkland & Elis (Litigation Counsel)

### Capital

**Significant Shareholders**
- Capital Research & Management (6.26%)
- Vanguard Group (5.92%)
- Berkshire Hathaway (5.03%)
- BlackRock Fund (3.99%)
- SSgA Funds Management (3.80%)

Institutional Ownership: 80.69%

### Regulators

**Securities Regulation**
- US Securities and Exchange Commission (SEC) (*securities regulation and required business and financial reporting*)
- New York Stock Exchange (*listing and maintenance rules for common stock and registered debt securities*)

**Federal and State Regulation**
- Commodities Exchange Act
- Securities Law
- State Consumer Credit Regulatory Agencies
- Equal Credit Opportunity Act
- Servicemember Civil Relief Act
- Consumer Financial Protection Bureau
- Truth-In-Lending
- Fair Credit Opportunity Act
- Consumer Leasing Act

**International Regulation**
- U.K. Prudential Regulation Authority
- U.K. Financial Conduct Authority
- Capital Requirements Regulation and Directive

**Securities Regulation and Stock Exchange Listing Rules**

**Dividends and Common Stock Repurchases**

**Equity Capital**

**Professional Services**

## GM FINANCING ACTIVITIES

**Payment of Commercial Customer Financing Receivables**

**Retail Vehicle Installment Sales and Leases for Commercial Use Under Dealer Financing Program**

**Wholesale "Floorplan" Financings and Dealer Loans for Working Capital/Realty**

**Payment of Non-Consumer Financing Receivables**

**Dealer Retail Financing Program**

**Sale of Retail Installment Sales & Lease Contracts**

**Retail Vehicle Installment Sales and Leases for Personal Use Under Dealer Financing Program**

**Payment of Individual Customer Financing Receivables**

**U.S. Federal and State and International Consumer Credit Regulation**

## Key Company Data
(as of 12/31/2020)

**Share Information**
- Ticker Symbol: GM
- Share Price: $58.12 (4/13/2021)
- Earnings Per Share: $4.33 (Trailing 12 Months)
- Annual Dividend: Suspended
- Market Capitalization: $83.738B (4/13/2021)

**Resources**
- 155,000 Employees
- Global Headquarters: Detroit, Michigan
- 118 U.S. Manufacturing Facilities
- 37 GM Financial Facilities

**Key Brands**
- Buick
- Cadillac
- Chevrolet
- GMC
- Holden

**Financial Highlights**

**Operating Results**
- Automotive Revenues: $108.7B
- GM Financials Revenues: $13.8B
- Total Revenues: $122.5B
- Net Income: $6.3B

**Financial Condition**
- Automotive Notes and Loans Payable: $17.47B
- GM Financial Notes and Loans Payable: $92.43B
- Total Liabilities: $185.52B
- Total Equity: $49.68B

**Cash Flow**
- From Operations: $16.67B
- From Investing: ($21.83B)
- From Financing: $5.55B
- Total Net Cash: $174M

**Recent Developments**

Sales Rebound: In the first quarter of 2021, General Motors sold 642,250 vehicles in the U.S. with retail deliveries up 19% and total sales up 4% compared to the first quarter of 2020. Auto demand is projected to remain strong throughout 2021 as consumer confidence and spending has continually increased due to stimulus, rising vaccination rates, and the progressive reopening of the economy.

GM Vehicles Going All Electric: In January, General Motors announced plans to completely (a) phase out vehicles using internal combustion engines by 2035 and (b) go carbon neutral in all facilities worldwide by 2035.

Self-Driving Vehicles: At the beginning of 2021, GM Cruise announced that they have entered a long-term strategic relationship with Microsoft to accelerate the commercialization of self-driving vehicles. Cruise will leverage Azure, Microsoft's cloud computing platform, to commercialize its self-driving vehicles at scale.

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