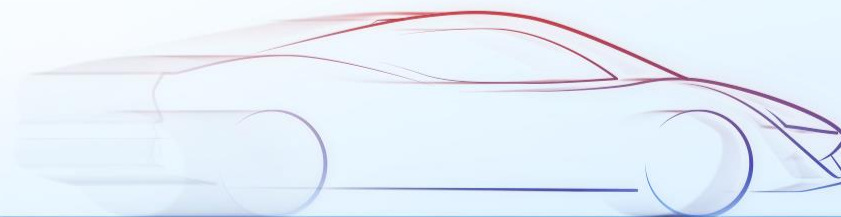


2022 ANNUAL RESULTS

March 2023



Guangzhou China

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Contents

1

Industry overview

2

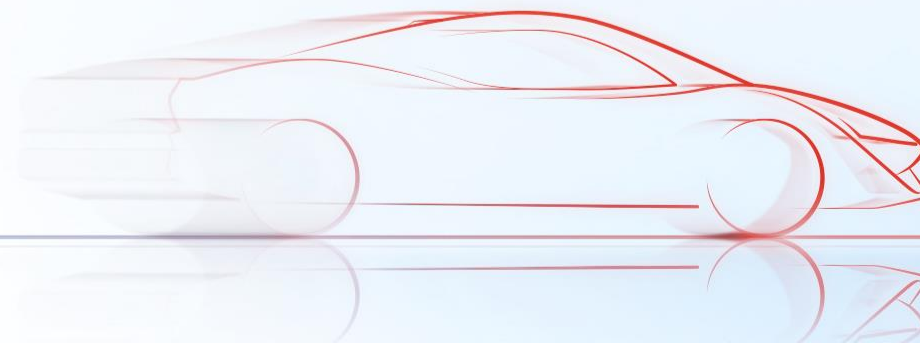
Operation results overview

3

Financial results overview

4

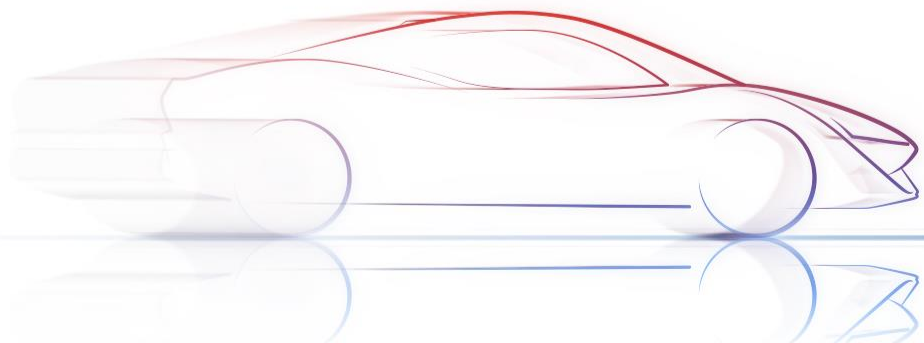
Outlook for future



1

PART ONE

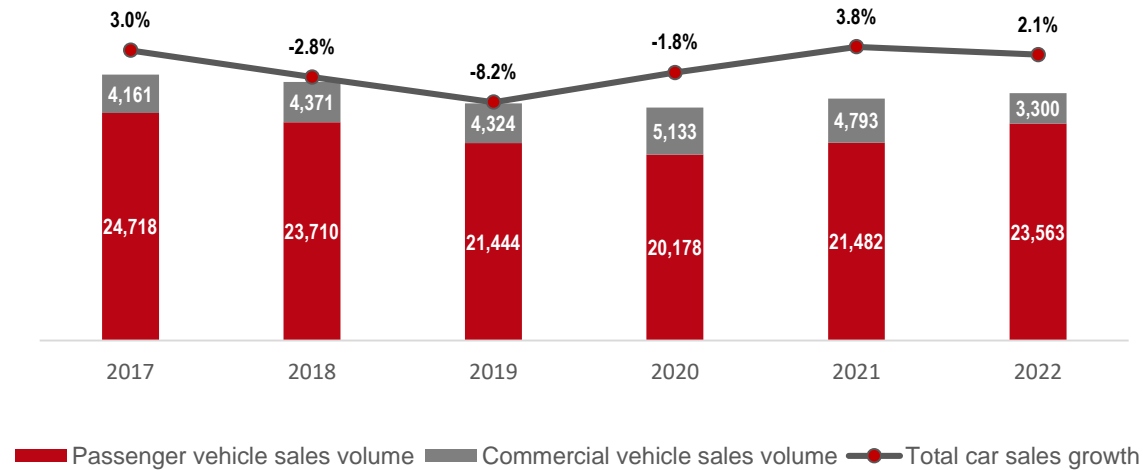
Industry overview



In 2022, automobile sales increased slightly year-on-year, and PV sales rose significantly

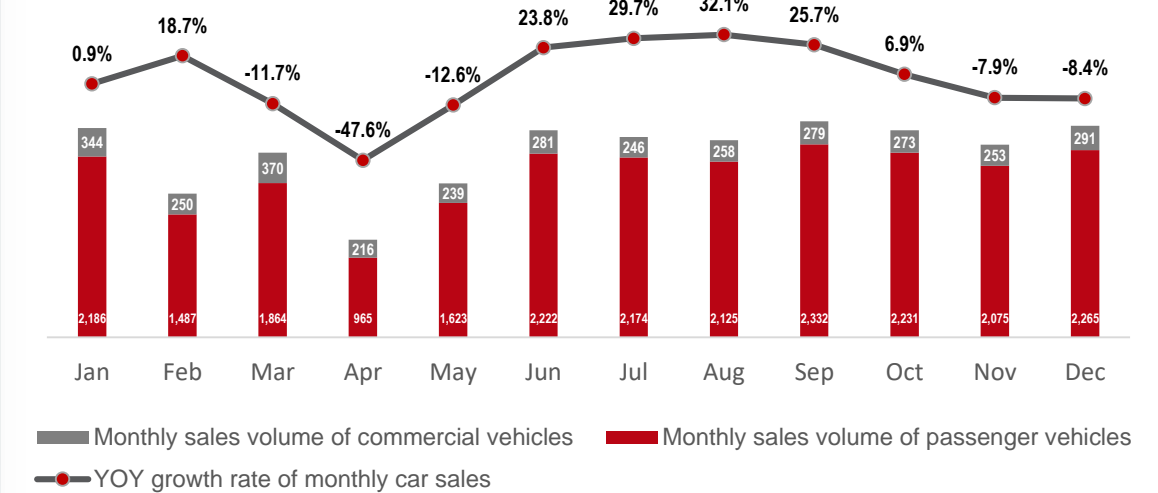
China automobile sales and growth rate

Unit: 1,000 vehicles



Monthly automobile sales and growth rate in China in 2022

Unit: 1,000 vehicles



Production of **27,021** thousand vehicles
3.4% YOY growth ↑

Sales of **26,864** thousand vehicles
2.1% YOY growth ↑

Passenger vehicle sales of **23,563** thousand vehicles
9.5% YOY growth ↑

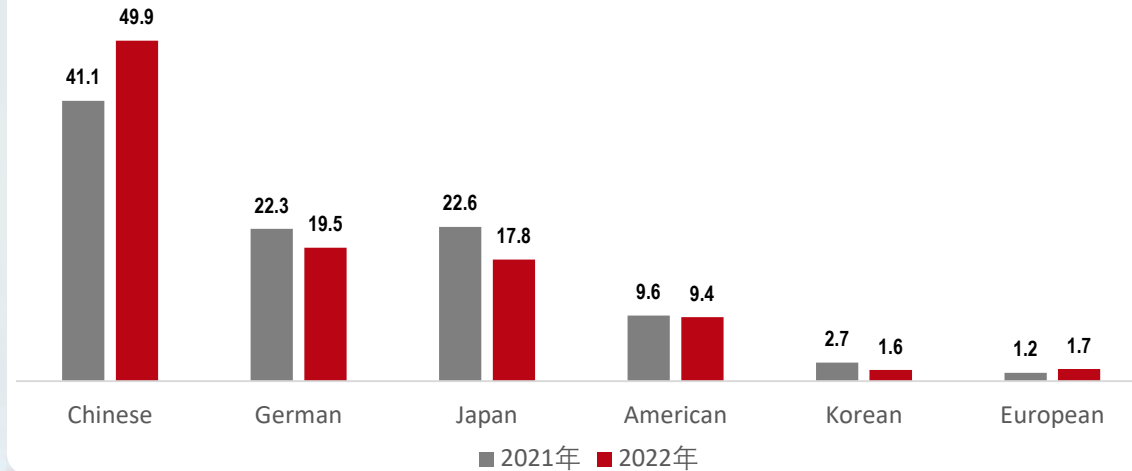
Commercial vehicle sales of **3,300** thousand vehicles
31.2% YOY decrease ↓



In 2022, market share of proprietary-branded PV increased, with sedan and SUV maintained growth

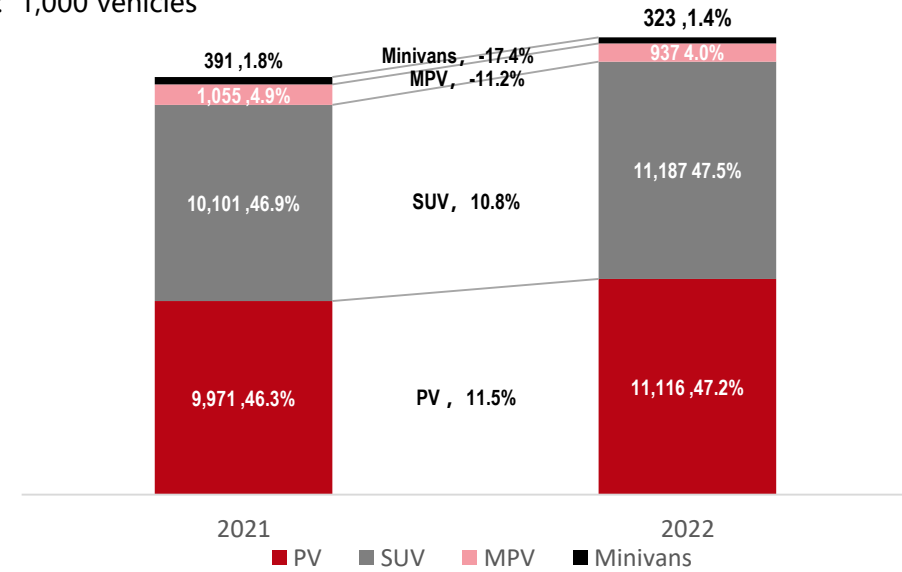
Changes in market share of passenger vehicles by brand origins

Unit: %



Sales of China's passenger vehicles by segment in 2022

Unit: 1,000 vehicles



In 2022, the market share of Chinese brand passenger vehicles increased by **8.8** pct. points, German, Japanese, American, and Korean brands descended, while European brands slightly increased.

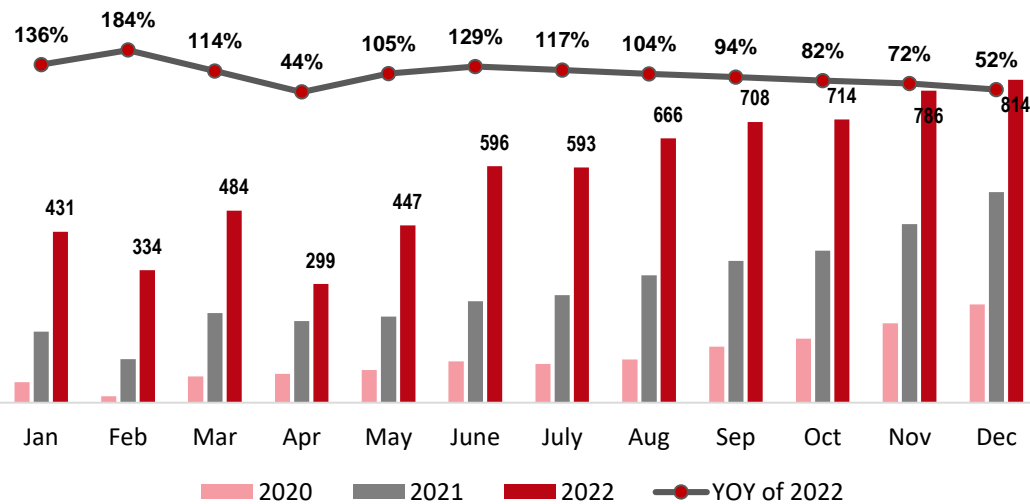
In 2022, the market share of sedan and SUV grew while the market share of MPV and Minivans dropped.



New energy vehicles continued to grow explosively

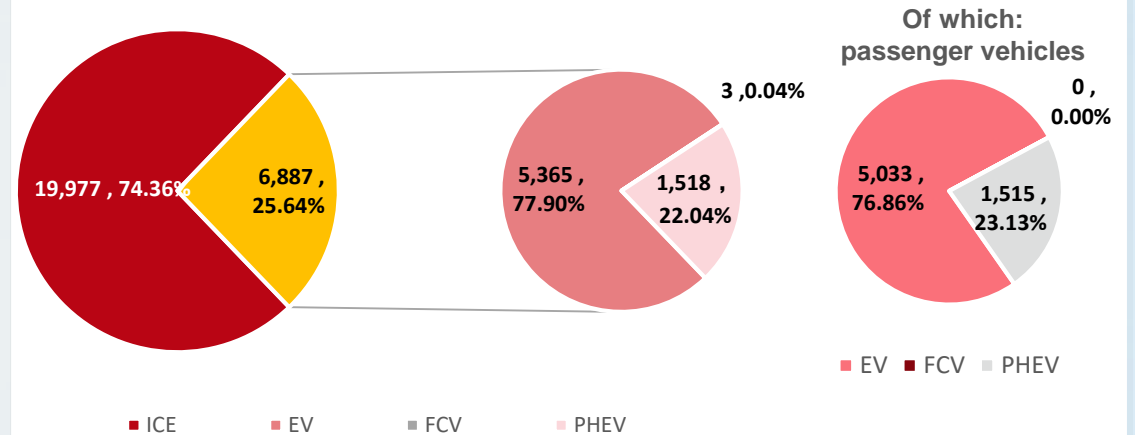
Monthly sales and growth rate of new energy vehicles

Unit: 1,000 vehicles



Automotive energy structure in 2022

Unit: 1,000 vehicles



Total Sales of NEV

6,887 thousand

YOY growth

93.4% ↑

Market share

25.6%

The proportion of EV in NEV

77.9%

The proportion of PHEV in NEV

22.04%

The proportion of FCV in NEV

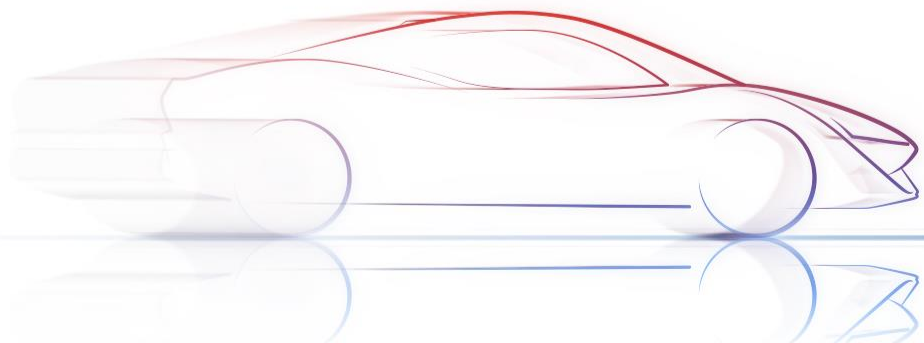
0.04%



2

PART TWO

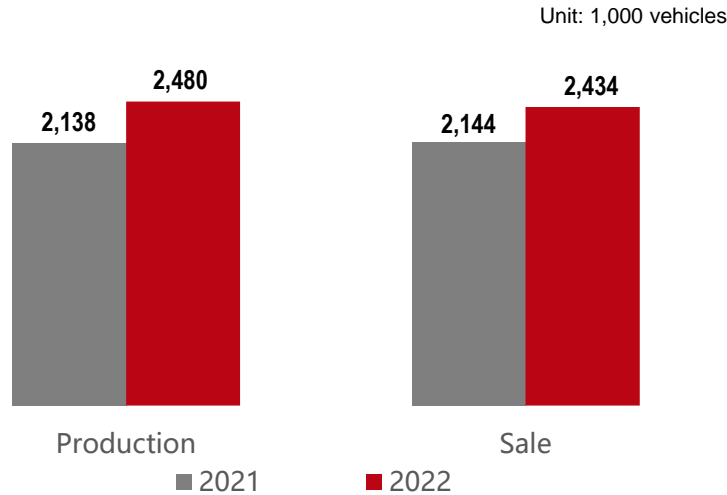
Operation results overview



GAC Group's production and sales growth outperformed the industry

GAC Group's production and sales scale ranked the fourth among domestic automobile enterprise groups.

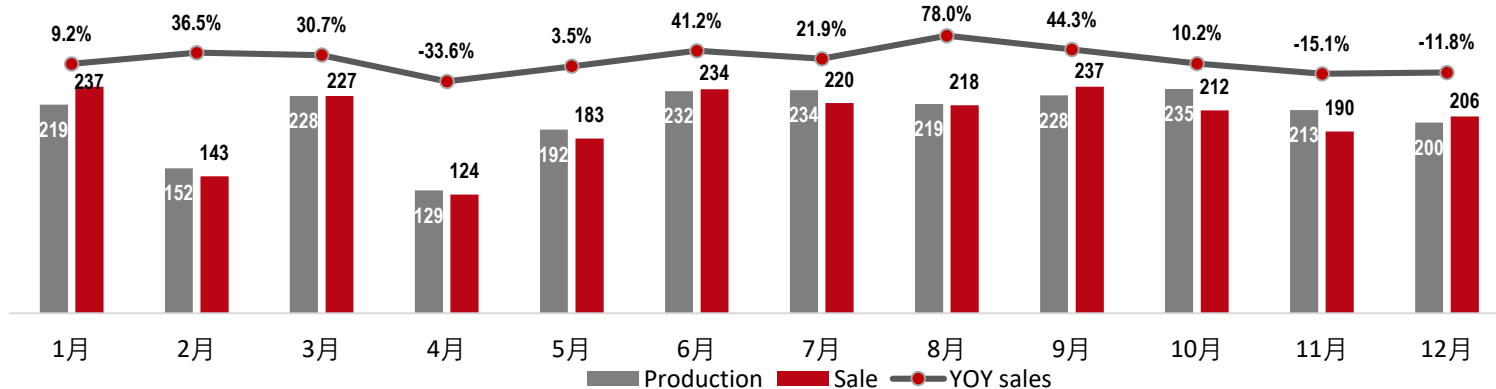
Market share increased to about **9.1%**↑



Production of **2,480** thousand vehicles
Growth of **15.99%** YOY ↑
12.6 pct. points better than the industry

Monthly sales volume of GAC Group

Unit: 1,000 vehicles



Sales of **2,434** thousand vehicles
Growth of **13.50%** YOY ↑
11.4 pct. points better than the industry



Sales of hybrid vehicles and NEV continued to grow at a high rate, with stable sales structure

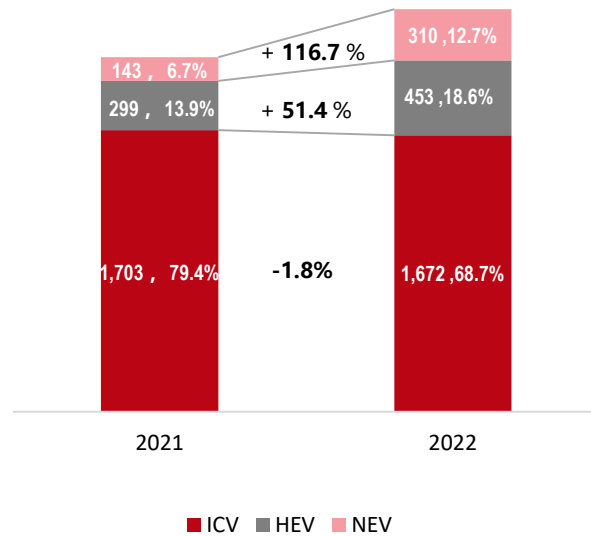
The Company's sales of hybrid vehicles and NEV rose significantly and accounted for about **31.3%** of the Company's total sales

Proprietary brands and JV brands
YOY sales growth

MPV Sales of the company
A sharp increase against the trend

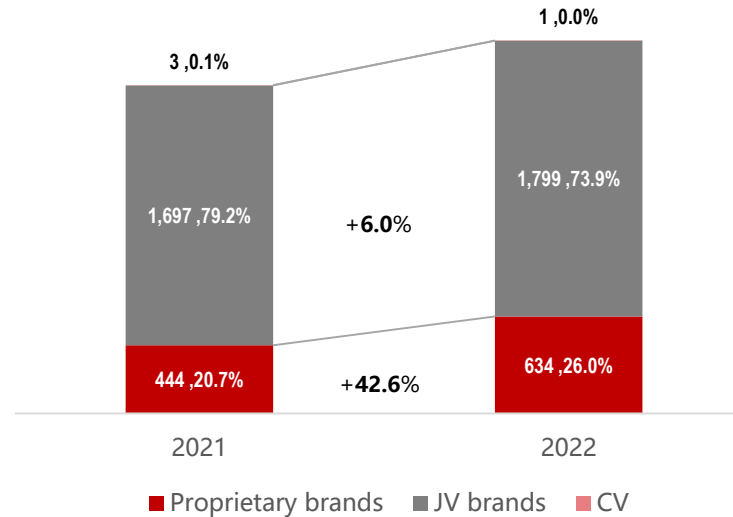
Energy type structure

Unit: 1,000 vehicles



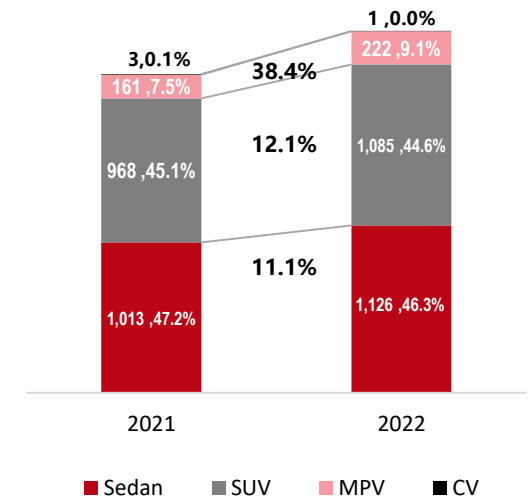
Brand structure

Unit: 1,000 vehicles



Vehicle type structure

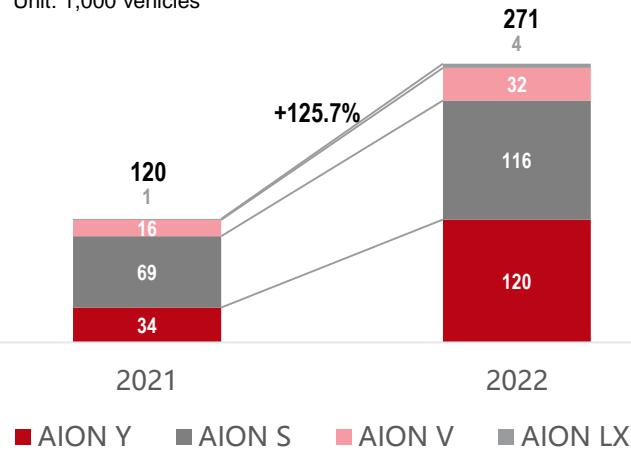
Unit: 1,000 vehicles



Sales volume of proprietary brands reached 633,700 units, reaching a record high

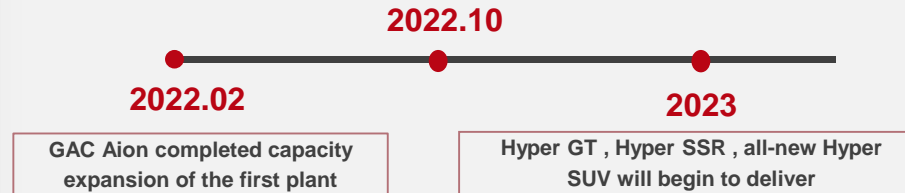
GAC Aion Sales

Unit: 1,000 vehicles



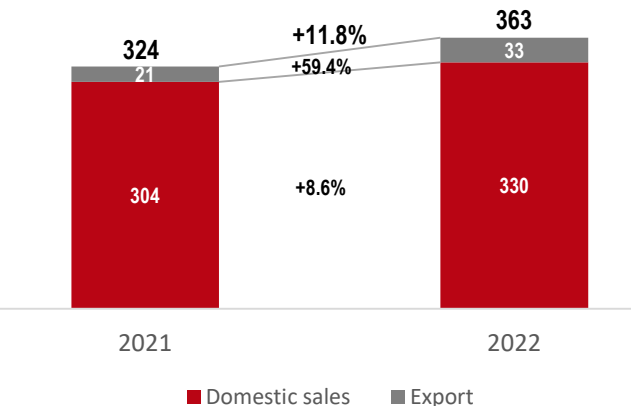
- Focusing on "EV+ICV", AION Y and AION S series continued to sell well
- Released a new brand logo, launched a new premium brand Hyper, and promoted the operation of AION+Hyper dual system

GAC Aion completed the construction of the second plant and put it into operation, increasing the production capacity to 400,000 vehicles per year



GAC Motor Sales

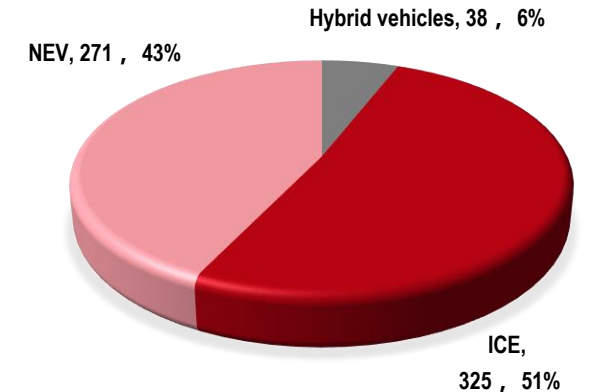
Unit: 1,000 vehicles



- Focused on the " XEV+ICV " strategy and accelerated the transformation to a technological and younger brand
- Sales volume of hybrid vehicles reached **37,664 units**, accounting for **more than 10%** of GAC Motor sales in 2022
- Sales volume of M8 **exceeded 65,000 units**, topping the sales of Chinese-brand luxury MPV for 39 consecutive months
- Launched " XEV " models such as GS8 HEV, M8 HEV, EMKOO HEV, and EMPOW HEV etc. in 2022
- In 2023, three blockbuster PHEV models, one HEV model and new-generation GS3 will be launched

Energy structure of proprietary brand sales in 2022

Unit: 1,000 vehicles



- Implemented the "ICV+XEV/EV" dual-core drive strategy, and the proportion of NEV and hybrid vehicles has continued to increase.

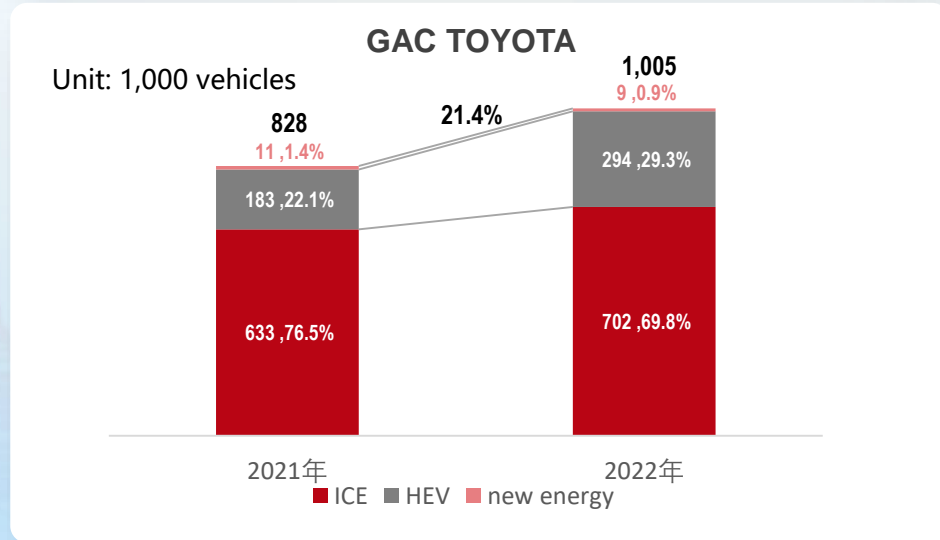
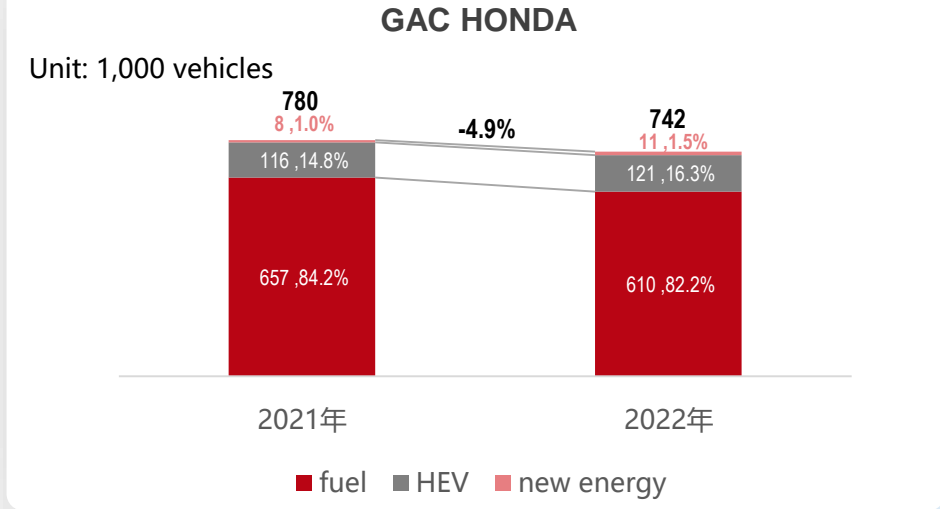
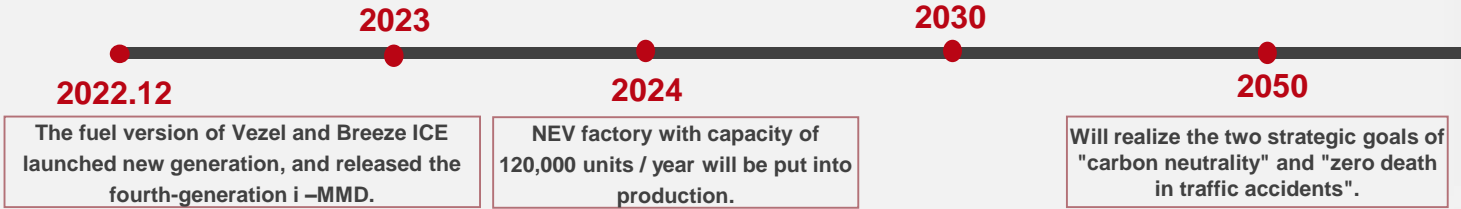


JV brands hybrid vehicles continued to exert force, accelerating the process of electrification

- No. 1 JD Power's SSI, CSI and IQS for the mainstream car market
- Limited by the tight supply of semiconductors, GAC HONDA's sales in 2022 declined slightly year-on-year

Launched new generation Accord ICE/PHEV, new generation Breeze HEV/PHEV, ZR-V HEV, Integra Hatchback ICE/HEV, as well as MCA for Crider, Fit, Avancier, Odyssey and other models, ushering in a strong cycle of products.

All sales models will be electrified incl. hybrid, plug-in hybrid, pure electric. Will launch 5 pure EV models by 2027.



- In 2022, the production and sales volume exceeded one million, among which the sales of hybrid and new energy models accounted for **more than 30%**
- Will accelerated the introduction of bZ pure electric series models



R&D yielded remarkable achievements – hybrid and new energy technology



AEP3.0 Pure Electric Exclusive Platform

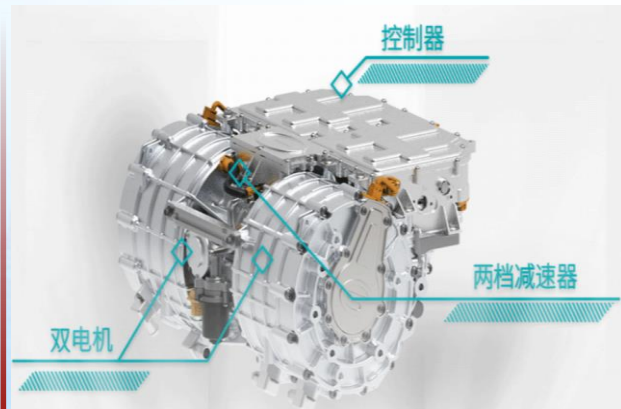
The low gravity center, lightweight body layout, AICS intelligent chassis system and sports car electric drive technology enable drivability to become the gene. It will be mass-produced with Hyper models.

钜浪混动
MEGA WAVES HYBRID
一箱油极限挑战

车型	参与测试媒体分组	累计行驶里程	综合油耗
影酷	一起去SUV/有车以后	1711 km	3.2 L/100km
	易车/太平洋汽车	1631 km	3.3 L/100km
	汽车之家	1618 km	3.3 L/100km

Mega Waves Hybrid

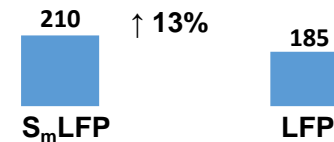
It is composed of hybrid engine (E), electromechanical coupling system (M) and power battery (B). It is suitable for all XEV models such as HEV, PHEV and REEV, among which 2.0ATK+GMC2.0 has been equipped in EMPOW and EMKOO hybrid versions, and 2.0TM+THS power combination has been equipped in GS8 HEV and M8 HEV.



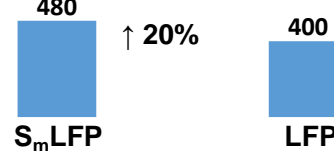
"4 in 1" electric drive

Copper flat wire high winding hair-pin motor technology, high precision and low noise gear meshing technology, low energy consumption transmission technology and global frequency conversion efficient control and other technologies. It will be mass-produced with Hyper models.

Mass energy density wh /kg



Volume energy density wh/L



Microcrystalline Super Iron Lithium Battery

It presents energy density of 210Wh/kg, 82% retention rate at -20°C and charging performance above 2C. Compared with the lithium iron phosphate batteries in the market, its cell mass energy density and volume energy density can be increased by 13% and 20% respectively, and the low-temperature capacity at -20°C is enhanced by approx. 10%, which effectively solves the technical problem of "balanced performance" of lithium batteries.



R&D yielded remarkable achievements – intelligent connectivity technology



X-Soul

The vehicle-cloud integrated EE architecture, which is composed of three core computer groups: automotive digital mirror cloud and central computer, intelligent driving computer and infotainment computer. It will be mass-produced with Hyper GT and other models.



Ψ(Psi) OS

Ψ (Psi) OS is a standardized and cross-domain operating system for the whole vehicle based on X-soul architecture. It includes SOA cross-domain service engine, high-performance middleware engine, vehicle cloud mirroring engine and heterogeneous execution scheduling engine, which enable the three core computers to be organically integrated at software level to improve the operation efficiency of EE architecture.



ADiGO PILOT

ADiGO PILOT NDA can achieve functions such as automatic on and off ramp, automatic lane-change, automatic overtaking, automatic obstacle-avoidance etc., which has been equipped with Aion LX plus etc. ADiGO PILOT super parking has been equipped with EMKOO, and ADiGO PILOT autonomous driving cars have started commercial operation on the ON TIME platform.



ADiGO SPACE

Centering on experience and emotion, it has created "an intelligent cockpit that better understands users". It includes high-performance immersive car cockpit, ADiGO PARK metaverse and ADiGO SOUND, the industry's first high-quality and full-scene sound interactive ecology.



Significant achievements in sector development

Focused on new energy power systems and materials, and core components of intelligent connectivity, the sector highlighted the promotion of projects such as core components of electric drive system, automotive electronics, wire controlled chassis, intelligent lights, and interiors and exteriors. The chip localization and replacement was accelerated. The Group also worked with mining enterprises to layout the lithium mineral materials supply chain, achieving the extension to the front-end of the industry chain.



Parts & Components



Financial Services

GAC Sofinco Auto Finance issued three phases of ABS with a total of RMB 15 billion, and GAC Leasing issued three phases of ABS with a total of about RMB 3 billion, which greatly reduced the companies' comprehensive financing cost and provided financial support for dealers and customers, thus to consolidated the coordination between industry and finance. GAC Sofinco Auto Finance, Urtrust Insurance, GAC Finance and GAC Leasing actively customized financial products for each OEM of the Group.

Created a marketing model of "new media exposure and drainage - immersive in-store experience - activities to promote conversion" to excavate online potential customers, seize market sales opportunities, and realize customer traffic increase in stores.



Business service

In the whole year, 33 new dealers were built and put in operation. At present, the sales network have covered 50 cities in 22 provinces across the country.



Mobility service

ON TIME has more than 16 million registered users. In October 2022, ON TIME officially launched the combined operation of manned and autonomous vehicles in Guangzhou, accelerating the commercialization of Robotaxi.



Achieved fruitful reform

Implemented tenure system and contractual management

The second professional manager appointment of the Group was completed through the combination of renewal and market recruitment.



The "Double-hundred Action" ended smoothly

GAC Group was rated as an excellent "Double-hundred Enterprise" by the State Council's SASAC and a benchmark enterprise for management.

近日，国务院国资委公布了
国有重点企业管理标杆创建行动标杆企业、标杆项目和标杆模式名单
广汽集团成为广东省三家入选标杆企业之一
广汽集团数字化转型项目（G计划）作为广东省唯一标杆项目入选



国有重点企业管理标杆创建行动 标杆企业、标杆项目、标杆模式名单

一、标杆企业

广东省
177.广州汽车集团股份有限公司

二、标杆项目

广东省
93.广汽集团数字化转型（G计划）



Deepen the reform of mixed ownership

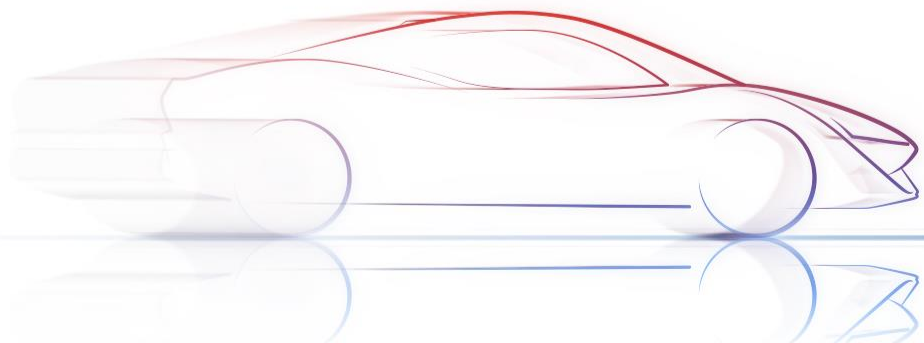
Implemented shareholding for employees of GAC Aion and scientific and technological personnel of GAC R&D, and completed the shareholding reform and A-round financing of GAC Aion, in which 53 strategic investors with market influence, industrial synergy, and policy guidance. **With a cumulative financing of RMB 20.86 billion throughout the year, the post-investment valuation of GAC Aion has reached 103.2 RMB billion,** further consolidating the foundation for development. ON TIME and Juwan Technology respectively implemented equity financing.



3

PART THREE

Financial results overview



Key financial indicators of the Group

**Total revenue
(RMB 100 million)**



**Consolidated revenue
(RMB 100 million)**



**Net profit attributable to
shareholders of listed
companies
(RMB 100 million)**



**Net profit attributable to the
shareholders of listed company
deducting non-recurring gains and
losses(RMB 100 million)**



Earnings per share(yuan)



Dividends per share(yuan)



Consolidated statement of comprehensive income

Unit : RMB 100 million, except EPS	2022	2021	YOY change
Revenue	1,100.06	756.76	45.36%
Cost of operation	1,016.89	691.64	47.03%
Sales and distribution expenses	42.28	43.40	-2.58%
Administrative expenses	41.68	39.34	5.95%
R&D expenses	17.07	9.89	72.60%
Financial expenses	-1.81	1.72	-205.23%
Income from investment	143.17	118.14	21.19%
Net profit attributed to parent company	80.68	73.35	9.99%
EPS (yuan/per share)	0.78	0.72	8.33%



Consolidated balance sheet

(Unit : RMB 100 million)	As of December 31, 2022	As of December 31, 2021	Change(%)
Total assets	1,900.21	1,541.97	23.23%
Total liability	677.72	616.02	10.02%
Total equity	1,222.48	925.95	32.02%



Consolidated statement of cash flows

YOY change

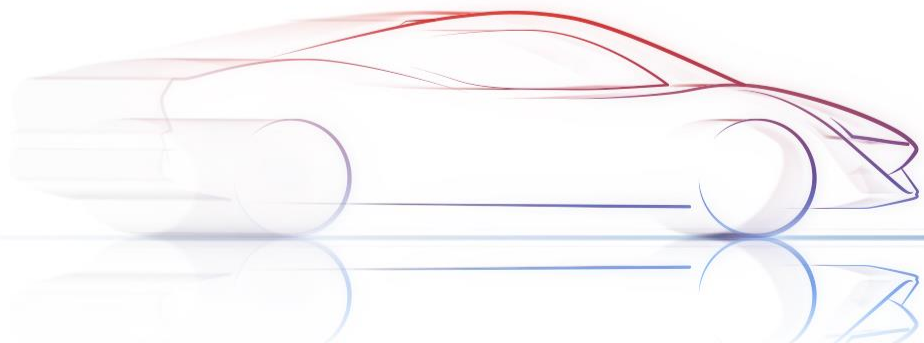
(Unit : RMB 100 million)	2022	2021	YOY change(%)
Net cash flow from operating activities	-53.49	-55.89	4.29%
Net cash flow from investing activities	-38.34	16.49	-332.50%
Net cash flow from financing activities	242.77	0.73	33,156.16%
Net increase in cash and cash equivalents	151.39	-39.52	483.07%
Closing balance of cash and cash equivalents	374.79	223.40	67.77%



4

PART FOUR

Outlook for future



2023 Outlook: Opportunities and Challenges

1

The world economic situation is complex and changeable

The impact of the epidemic on the global economy and society will be further eased, while the world economy is facing the dual pressure of slowing growth and high inflation due to multiple factors such as geopolitics, inflation exceeding expectations and the rapid tightening of macro policies in the United States and other major countries.

2

The domestic economy will resume healthy growth

With the optimization of epidemic control in China, the focus will shift to the economy. Local governments will make all-out efforts to boost the economy and launch a new round of growth, which will help expand domestic demand, investment and consumption, and economic expectations and market confidence are expected to be greatly boosted.




3

The automobile industry will embark on a new competitive landscape

As the economic situation improves in 2023, CAAM forecasts the auto market to grow by about 3%. However, there is still a risk of negative growth and preparation should be made for a tough battle.



2023 Outlook: heavyweight new models

	2023Q1	2023Q2	2023Q3	2023Q4
 广汽乘用车 GAC MOTOR	New GS3	M8 PHEV	GS8 PHEV	New M6 NEV/PHEV
 AION 埃安		Hyper GT	A19	Hyper SSR
广汽 HONDA	INTEGRA Hatchback ICE/HEV ZR-V HEV	New Accord ICE/PHEV New BREEZE HEV/PHEV		
 广汽丰田		Frontlander HEV Levin HEV		



Outlook for 2023: Key Work

01 

Focus on Trillion GAC and actively promote high-quality development

02 

Create first-class enterprise and comprehensively enhance innovation capacity

03 

Adhere to priority on customers and focus on optimizing products and services

04 

Converge strengths of proprietary brands and implement a new three-year growth plan

05 

Accelerate the transformation of the four trends and drive to improve the energy level of the industrial chain

06 

Deepen the reform of SOE and continue to unleash the driving force for development



1578 development outline for realizing Trillion GAC

Achieve **1** goal

By 2023

Production and sales of

4.75 million vehicles

Revenue of

RMB 1 trillion

Pre-tax profits of

RMB 100 billion

Excellent products

Outstanding brands

Leading innovation

Modern governance

Power **5** increments

- **Vehicle** transformation and upgrading
- **Parts and Components** supply chain strengthening and extension
- **Commercial services and mobility** intelligent
- **Energy and ecology** empowering
- **Internationalization** advancing bravely

Fortify **7** sectors

R&D

Vehicle

Parts
&
Components

Trade services
and
Mobility

Energy and
ecology

Internationalization

Investment and Finance

Implement **8** actions

- Deepen **system and mechanism** reform
- Fully enhance **proprietary brands**
- Develop **energy and ecology** comprehensively
- Make breakthrough in prioritized **overseas market**
- Emphasize both **high-tech innovation** development and investment
- Optimize structure to strengthen and extend **supply chain**
- Deepen layout of **software business**
- Innovate the **smart travel** mode



Energy industry layout

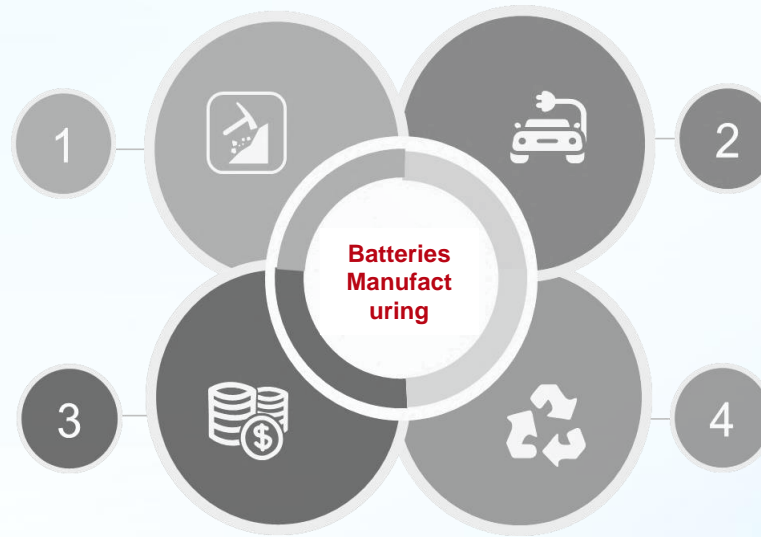
A vertically integrated new energy industry chain layout of "lithium mine + production of basic lithium battery raw materials + battery production + energy storage, charging and swapping services + battery leasing + battery recycling and cascade utilization"

Battery upstream

Considering the amount of upstream resources and external dependence and combining with GAC's own technical planning, the Company will focus on the layout of lithium ore resources, and gradually discuss joint ventures and cooperation in nickel resources.

Battery finance

Gradually carry out the battery bank pilot project, and use the form of battery lease to recover rent to provide better services for the subsequent promotion of battery recycling.



Charging, swapping and energy storage

Make full use of the industry's superior resources, concentrate on completing the construction of the charging network, and lay the foundation for the subsequent development of Aion.

Battery downstream

In-depth layout of battery recycling, cascade utilization, hydrometallurgy and other links to create a closed-loop material industry.



2022 ANNUAL RESULTS

Thank you!

March 2023

Guangzhou China

