

GENERAL MOTORS

2020 Annual Meeting Q&A June 16, 2020

Below are answers to the written questions we received prior to and during the General Motors Company (“the Company,” “GM,” “we,” “our,” and “us”) 2020 Annual Meeting of Shareholders (“Annual Meeting”) that we were unable to address during the meeting and were pertinent to Annual Meeting matters. If we received several questions about the same or similar topics, we provided a representative question and a single response to avoid repetition. All responses are provided as of July 1, 2020, unless otherwise noted. GM assumes no obligation and does not intend to update its responses below.

Business Strategy and Operations

Q. At this point in 2020, the company faces considerable regulatory and legal uncertainty in the United States, its most important market. A change in US federal leadership at the end of this year could lead to significant shifts in policy and regulation for fuel efficiency, greenhouse gas emissions and transportation. Any changes have potentially serious ramifications for capital allocation and strategy at General Motors. Can you provide your investors with greater insight on how the company is preparing electrification and corporate strategies to be successful under a range of policy outcomes, given the impact this could have?

A. Climate change, not politics, is a driving force behind our vision of a future of zero crashes, zero emissions, and zero congestion. Regardless of the 2020 election outcome, the pathway to that vision includes continually improving fuel economy year-over-year and fulfilling our commitment to an all-electric future.

We are making significant investments into electric vehicles and believe it is in everybody's best interest to have one national set of requirements that comprehends the new technologies we are putting in place. We are engaged in discussions with policymakers and other key stakeholders in an effort to ensure that any future regulatory framework encompasses and encourages electric vehicles rather than a system based only on incremental improvements to internal combustion engine (“ICE”) vehicles. While we will continue to improve fuel economy in our ICE vehicles, we are committed to an all-electric future and that’s where we plan to focus our resources.

We have taken significant steps towards an all-electric future:

- The Chevrolet Bolt EV was the first affordable EV with 259 miles of range on a single charge.
- March 2019: Announced \$300 million investment in Orion, Michigan, to produce an all-new Chevrolet electric vehicle.
- December 2019: Announced \$2.3 billion joint venture with LG Chem in Lordstown, Ohio, to mass produce battery cells for future battery-electric vehicles.
- January 2020: Announced \$2.2 billion investment in Detroit Hamtramck, which will become GM's first facility that is 100% devoted to electric vehicles and will include an all-new electric pickup truck as well as the Cruise Origin, a shared, electric, self-driving vehicle.
- March 2020: GM revealed the new Ultium batteries and flexible global platform to rapidly grow its EV portfolio.
- April 2020: GM and Honda announced they will jointly develop next-generation Honda electric vehicles powered by GM's Ultium batteries.
- May 2020: Groundwork began for Ultium Cells LLC electric vehicle battery cell facility in Lordstown, Ohio.

Q. With Covid-19 how will the reveal of new models be changed?

A. During these uncertain times, safety will continue to be our overriding priority and guide as we navigate this ever-changing landscape. The current environment has given us the opportunity to rethink every part of our business, including exploring new ways of revealing products and reaching customers. With input from several stakeholders, we are developing plans that will create excitement in the marketplace and provide engaging content for our customers. We also plan to involve key groups like our dealers. As we previously announced, we have a couple of exciting reveals coming this year, including the Cadillac Lyric and GMC Hummer EV. These reveals will be largely online and use technologies like virtual and augmented reality to help tell our story. The one thing that has not changed in our industry is the passion for our products.

Q. Are you still making medical ventilators? If so, how many per week? Do we have an estimate when that plant will return to normal production?

A. Mass production of Ventec Life Systems ("Ventec") critical care ventilators is underway at GM's plant in Kokomo, Indiana, at a rate approaching 1,000 per week with shipments taking place now to frontline health care workers. In less than a month, Ventec and GM's supply chain and manufacturing, logistics, legal, and talent acquisition teams were able to marshal support to secure a 30,000-unit order from the U.S. Department of Health and Human Services. GM is building ventilators in an area of the Kokomo plant that is not used

for GM production, so operations resumed with our gradual manufacturing restart that began May 18.

In Brazil, GM team members also stepped up to lead a joint effort with Brazil's federal government to search hospitals and other facilities to find and repair inoperative ventilators across the country and get them back into service.

Finance

Q. What is the liquidity position of GM?

A. As of March 31, 2020, we had \$33.4 billion of automotive liquidity, which was comprised of \$32.1 billion of automotive cash, cash equivalents, and marketable debt securities, and \$1.4 billion remaining under our revolving credit facilities.

Q. In recent years, the growth in the size of passive mutual funds' corporate ownership interests in US corporations has been dramatic, raising important public policy and corporate governance issues. Currently, BlackRock owns 6.9% and Vanguard owns 7.2% of the Company's outstanding shares. Do you see this growing ownership concentration of passive index fund ownership as a help or hindrance to the Board's ability to focus on long-term strategic planning and performance?

A. The Board solicits perspectives on GM's business and key industry trends from different types of shareholders and stakeholders through regular engagements. The Board values the diverse opinions of our shareholders and stakeholders and fundamentally believes that focusing on environmental, social, and governance issues will drive long-term shareholder value. GM's execution of its strategy, which includes a commitment to sound corporate governance and improving the sustainability of our products and operations, will not change based on our shareholder composition. You can read more about the Board's role in shaping the Company's strategy and overseeing risk on pages 16 and 22 of the 2020 Proxy Statement.

Q. Since there is \$30 billion at risk for lease residuals, what was the actual loss taken for lease residuals in 2019?

A. As stated in GM Financial's 10-K for the year ended December 31, 2019, we recorded a gain of \$652 million on the termination of leased vehicles in 2019.

Corporate Social Responsibility

Q. How much does GM spend today for ZEV credits? How much will this figure be in 2025?

A. GM does not spend any money on Zero Emissions Vehicle (“ZEV”) credits today, nor do we anticipate spending any money on ZEV credits in the future. We are fully compliant with the existing ZEV mandates and anticipate remaining so.

Q. Is there a process for submitting resumes for consideration for appointment to the Inclusion Advisory Board?

A. The members of the Inclusion Advisory Board as well as the board’s guiding principles were announced on June 22, 2020, and the details can be found on Mary Barra’s LinkedIn page [here](#).

Q. How does the company think about the issue of diversity at the board level, particularly ethnic and racial diversity? Diversity has been shown to enhance decision-making and provides protection against potential issues of insularity and group-think?

A. The Board is focused on making GM the most inclusive company in the world by committing to inclusion, condemning intolerance, and standing up against injustice. It believes diversity (e.g., gender, race, ethnicity, country of birth) enhances the quality of decision making and the Company’s business performance by more effectively responding to the needs of our customers, shareholders, employees, suppliers, and other stakeholders. Currently, six out of the eleven members of the Board are women. In addition, GM has been recognized by several third parties in the area of gender equality and diversity, including Bloomberg’s Gender Equality Index, Equileap, Just 100, and 2020 Women on Boards.

As part of its director recruitment and refreshment strategy, the Governance and Corporate Responsibility Committee seeks potential directors that have a broad range of business experience and varied backgrounds. Although GM does not have a formal policy governing diversity among directors, your Board strives to identify candidates with diverse backgrounds. You can find more information about GM’s perspective in our Diversity and Inclusion Report at gmsustainability.com/downloads.html.

Q. How is GM addressing risks of child labor, for example in the cobalt supply chain, and forced labor, as has been identified in the supply chain from Xinjiang province, in its business? How does the Board oversee these human rights risks?

A. GM is committed to the highest standards of ethical conduct and respect for human rights. This commitment is reinforced throughout our global operations, global supply chain, and all the businesses and entities that supply materials, parts, and services to GM.

GM's Human Rights Policy, contractual terms and conditions, and a standalone Supplier Code of Conduct have specific language prohibiting the use of forced labor, slave labor, and human trafficking. Our suppliers are expected to cascade a Code of Conduct in their value chains.

To validate adherence to the Supplier Code of Conduct, GM conducts annual verification surveys. Non-compliance is addressed directly with the suppliers through the Supplier Champion process. We also put in place several reporting mechanisms and have strong anti-retaliation policies. We monitor our operations, our partners, and our suppliers for potential violations and take action if violations occur, up to and including termination of employment or contract. Employees, suppliers, contractors, or others can report any incidents or concerns using GM's Awareline 24 hours per day, 7 days per week by phone, Web, email, postal service, or fax. The Board actively oversees management's adherence to these mechanisms and policies.

We report our actions and engagement on human rights in our annual Sustainability Report at gmsustainability.com. Our 2019 Sustainability Report will be published in the coming weeks. We also make public on our website the values, principles, policies, and practices that this policy reinforces.

Q. What percent of employees can do most of their work from home?

A. The health and safety of our team is our top priority. With that in mind, for the last several months, a significant percentage of our North American salaried workforce has been able to work effectively from home. However, the majority of our hourly employees supporting our manufacturing operations were unable to complete their work from home. In May, we restarted our manufacturing operations in North America. Our salaried employees are returning to the workplace in a phased approach with safety as the guiding principle.

Q. How many layoffs have there been since the pandemic? Do layoffs have much impact on morale and productivity of remaining employees?

A. We have not implemented company-wide layoffs. Further, at this time, there have been no permanent UAW layoffs as a result of COVID-19 – except for employees working the third shift at the Spring Hill Assembly plant.

We are returning our employees to the workplace in a phased approach. The majority of U.S. salaried employees who were put on Salaried Downtime Paid Absence have returned to work. As we previously shared, the majority of U.S. salaried employees who are able to work from home have had 20 percent of their pay deferred, and a lump sum payment of the deferred amount plus accrued interest of six percent per annum will be paid sometime between October 1, 2020, and March 15, 2021. These actions, coupled with the many strategic decisions we have made over the years, have helped make the company more resilient and generally able to avoid more drastic actions.

Q. How many employees have contracted Covid-19?

A. Out of respect for employee privacy and HIPPA obligations, we are not sharing the exact number of employees who have contracted COVID-19. However, we can say that we are confident that our safety protocols are effective in helping to prevent COVID-19 from entering and spreading within our facilities and proactively managing suspected and confirmed cases of the virus.

Corporate Governance

Q. What percent of GM shareholders are in the Pacific time zone?

A. General Motors is a publicly traded company and many of the 1,432,378,376 shares of common stock that were outstanding on April 17, 2020 (the “record date”), were held in accounts with a bank, broker, or other custodian on behalf of individuals. We do not have access to the names and addresses of those individual shareholders, therefore, there is no way to accurately determine how many of our shareholders are in the Pacific time zone. We recognize the start time of the meeting may not be ideal for some time zones, but GM is a global company and attendance at the annual shareholders meeting has significantly increased since we adopted the virtual meeting format in 2019.

Q. When was the last in-person Board meeting?

A. The last in-person Board meeting was held in February. Since then, management has worked closely with the Board to determine the most appropriate format for each meeting based on the status of COVID-19 infection levels.

Q. How often has the board met by telephone since the beginning of the pandemic?

A. The Board and its committees have conducted eight formal meetings since the last in-person meeting in February. The Board is also receiving regular updates from management about return to work status, supply chain issues, liquidity, and various other topics.

Q. Please name any directors who did not attend today's online meeting?

A. All of our directors attended the Annual Meeting.

Cautionary Note on Forward Looking Statements

The answers provided above to the shareholder questions received in connection with the Annual Meeting may include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers not to place undue reliance on forward-looking statements. Statements including 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 to identify forward-looking statements represent our current judgment about possible future events. 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. These statements are not guarantees of future performance; they involve risks and uncertainties and actual events or results may differ materially from these statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond our control and are described in our Annual Report on Form 10-K for the year ended December 31, 2019, as well as additional factors we may describe from time to time in other filings with the U.S. Securities and Exchange Commission. 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.