

general motors

2021 Annual Meeting Q&A
June 14, 2021

Below are answers to the written questions we received prior to and during the General Motors Company (“the Company,” “GM,” “we,” “our,” and “us”) 2021 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 August 9, 2021, unless otherwise noted. GM assumes no obligation and does not intend to update its responses below.

Shortened Terms/Definitions

AV:	Autonomous Vehicles
EV:	Electric Vehicles
DEI:	Diversity, Equity, and Inclusion
ICE:	Internal Combustion Engines
GHG:	Greenhouse Gas
NEO:	Named Executive Officer

Business Strategy and Operations

Q. What is GM’s interest in flying cars?

A. As we explained when we first showed our concept Cadillac Vertical Take-Off and Landing (VTOL) vehicle at the Consumer Electronics Show, we’re excited about and exploring where electric and autonomous technology will enable us to lead the future of mobility, including personal air travel.

Q. How does GM square its statement that it will provide all of the large SUVs and trucks that consumers want with its need to achieve short term greenhouse gas emission reductions, especially where consumers may not yet be comfortable with EVs?

A. General Motors built on its commitment to an all-electric, zero emissions future by announcing in January an aspiration to eliminate tailpipe emissions from new light-duty vehicles by 2035. By mid-decade, GM will offer over 30 all-electric models globally across its entire portfolio and at a range of price points. For truck and SUV customers, we have already announced plans to produce the GMC HUMMER EV super truck and SUV; Cadillac LYRIQ, the brand’s first electric SUV; the all-electric Chevrolet Silverado; and a full-size electric pickup truck from GMC, with more to come.

We're working with dealers, customers, stakeholders and policymakers to build out necessary charging infrastructure and promote consumer acceptance while maintaining high quality jobs.

Our strong and profitable full-size pickup truck and SUV franchises are playing a critical role in funding our ongoing transition to EVs. Last month, we announced our increased commitment to our EV and AV investments to \$35 billion from 2020 through 2025, representing a 75 percent increase from our initial commitment announced prior to the pandemic. Our enhanced commitments will accelerate this transformative strategy to become the market leader in EVs in North America; the global leader in battery and fuel cell technology through our Ultium battery platform and HYDROTEC fuel cells; and through Cruise, to be the first to safely commercialize self-driving technology at scale.

In the meantime, we are committed to achieving improvements in fuel economy of ICE vehicles as we continue to make breakthroughs in battery technologies. We support the greenhouse gas reduction goals laid out by California in its 2019 framework and intend to achieve those reductions through model-year 2026 with sales of more than 30 new EVs. We also have a strong track record of improving the performance of our ICE vehicles. Specifically, we have improved our fleet average GHG emissions from 331 grams to 314 grams per mile, equivalent to 26.8 to 28.3 miles per gallon, over model years 2012 through 2019. In addition, we achieved a 20 percent reduction in metric tons of CO₂e per vehicle manufactured between 2010 and 2020 – three years ahead of schedule.

Q. What is the status of Cruise? Will GM spin off this subsidiary?

A. Cruise continues to make excellent progress toward launching its first fully driverless commercial service. GM remains a major accelerator of Cruise's mission with the purpose-built Origin giving Cruise a competitive advantage. Recently through GM Financial, we extended Cruise a \$5 billion line of credit to further advance its commercial ramp up after the Origin, which is being built at Factory Zero in Detroit-Hamtramck, launches in early 2023. Looking ahead, Cruise will play a crucial role in driving GM's vision of zero crashes, zero emissions, and zero congestion. We see tremendous potential to create value across all these opportunities.

Similarly, our "Everybody In" philosophy means GM will offer a broad range of products that make EVs accessible to the largest possible customer base while removing barriers to EV ownership. For the GM team, it means creating an exciting future for everyone.

The Cruise model for autonomous ridesharing is another great example of an inclusive solution. Cruise is targeting a cost per mile that's a fraction of what conventional ridesharing costs today. This will make zero-emissions transportation far more affordable and accessible, and it's achievable because of GM's experience, expertise, and scale.

Q. Will you license Super Cruise to other companies?

A. GM's Super Cruise driver assistance technology is an internal, proprietary technology. The Company has been developing the hands-free driving system architecture and software for several years and believes the work it has done in this area sets GM apart from its competitors.

Similar to GM's willingness to leverage other advanced technologies including its Ultium battery system and HYDROTEC hydrogen fuel cells for various mobility applications outside of its own portfolio, GM is open to working with other like-minded companies to do the same with Super Cruise. GM's hands-free advanced driver-assist technology is a key step on its journey toward a world of zero crashes.

Q. Will GM buy out any other dealer brands, like the Company has with Cadillac?

A. Cadillac offered voluntary exit assistance in response to dealer requests for those that did not share Cadillac's EV vision. There are currently no plans to replicate Cadillac's dealer network initiative with Chevrolet, Buick, or GMC.

Q. GM has announced plans to launch 30 EVs by 2025 but has revealed fewer than a dozen EV products. How will GM deliver on this promise, particularly to customers in North America, and stay ahead of other automakers who have already delivered EVs into the hands of their customers?

A. Of the 30 EVs that we will launch globally by 2025, two-thirds will be available in North America, and 40 percent of our entries in the U.S. will be battery electric vehicles by then. We're accelerating our EV entries, and in the U.S., Cadillac, GMC, Chevrolet, and Buick will all be represented with EVs at various price points. In fact, we pulled ahead EV plans for Cadillac, GMC, and Chevrolet over the last year.

We intend to lead on all aspects of battery development and cost reduction, and we are moving quickly on every front. The flexibility of our modular propulsion system, Ultium, allows us to build and design these new EVs from the ground up and compete for nearly every customer in the market today. To control cost and cell supply – and to achieve our goal of EV market share leadership – we have announced three U.S. assembly plants that will produce electric vehicles. We are also expanding our battery cell manufacturing footprint. In June, we announced that we are accelerating plans to build two new battery cell manufacturing plants in the United States to complement the Ultium Cells LLC plants under construction in Tennessee and Ohio.

To support this growth, we will increase our EV and AV investments from 2020 through 2025 to \$35 billion, representing a 75 percent increase from our initial commitment announced prior to the pandemic. We're spending more than \$7 billion this year alone.

Q. Does GM plan to expand its EV pick-up truck manufacturing by acquiring Lordstown Motors? What else can GM produce at the Lordstown factory?

A. GM does not have any plans to acquire Lordstown Motors. GM has its own EV pick-up truck strategy, which includes plans to produce both the GMC HUMMER EV super truck and SUV, an all-electric Chevrolet Silverado, and a full-size electric pickup truck in the GMC lineup. Separately, Ultium Cells LLC, our joint venture with LG Energy Solution, is building an Ultium battery cell manufacturing plant in Lordstown.

Q. Will GM expand its business beyond vehicles?

A. GM is and has been expanding its business beyond vehicles for decades. For example, in addition to vehicles, GM offers OnStar, our subscription-based connection service; access to insurance products through OnStar Insurance; Customer Care and Aftersales; and financing through GM Financial.

We believe that software and services will contribute significantly to our growth as we transition to an all-electric future. We will leverage Super Cruise, OnStar, and other connected services, along with our all-new Vehicle Intelligence Platform (“VIP”), to grow subscription services and launch new software-based innovations through over-the-air updates during the lifespan of the vehicle. The VIP enables advanced active safety, infotainment and connectivity features, and the evolution of the Super Cruise driver assistance feature.

We will offer services that complement the experiences customers have in our vehicles. We currently offer a subscription service through OnStar Guardian that provides OnStar’s key safety and security services to customers in non-GM vehicles. Beyond the safety and security from OnStar, we know customers want to bring the ecosystems, such as voice assistants, navigation, and apps from their smartphones into the vehicle.

Our next generation of infotainment is launching this year, and we believe this will grow paying subscribers along with the portfolio of offerings. We are open to collaborating with others to bring the best available technologies to the vehicle. For example, we are working with Google to bring new options, including a voice assistant, embedded navigation, and in-vehicle applications to compatible Chevrolet, Buick, GMC, and Cadillac vehicles in regions around the world beginning at the end of 2021.

We designed Super Cruise with safety in mind and determined a camera-based driver attention system was the best way to help ensure that drivers are engaged and attentive, while delivering the comfort and convenience for long-distance travels and daily commutes. Super Cruise is appealing, and the experience resonates immediately with customers. We're bringing Super Cruise to 22 GM vehicles by 2023. The Bolt EUV is the first vehicle from Chevrolet to offer Super Cruise, and the 2022 GMC Sierra 1500 Denali will be the first GM truck to receive the feature, which can also be used while towing. We continue to add more features, and we envision Super Cruise will be able to handle 95 percent of all situations later in the decade.

Q. As electric vehicles advance with higher capacities and become more mainstream, so will the demand on electricity. What has been the consideration of where this additional electricity will be derived from, especially looking at environmental and political pressures on traditional sources such as nuclear and coal?

A. GM believes that the energy sector is moving toward a decarbonized grid and that an all-electric future will be supported by renewable infrastructure and technology. We've worked with utilities and developers to support investments in renewable energy found in and around communities that have GM facilities via power purchase agreements and green tariffs. There are many synergies for EVs and the grid. However, we expect there may be a need for investments in our grid infrastructure to increase capacity, similar to what occurred when air conditioning became a common household appliance.

Q. How is GM positioned to compete in ICE and EV trucks?

A. In the near term, our commitment to current and future variants of our pickup truck franchises remains firm as we make our transition to an all-electric future. The first-ever Silverado EV will offer customers a GM-estimated range of more than 400 miles on a full charge. Meanwhile, GMC will launch later this year its HUMMER EV zero-emissions super truck. For our ICE variants, we have significant updates in terms of design and capability, which we will announce later this year. Chevrolet and GMC will continue to offer today's loyal truck customers new features, trims, and technologies, while simultaneously growing the franchise with compelling all-electric truck options featuring GM's proprietary Ultium battery technology.

Q. Mary Barra has talked about how the pandemic taught the Company to work with "ventilator speed." What are some examples of product innovations that resulted from adaptations made during the pandemic?

A. All the teams at GM have demonstrated remarkable focus and agility since the start of the pandemic, but none more so than GM's manufacturing teams – and not just in the United States.

GM Canada is executing one of the fastest production launches in our history. Last November, GM announced it would return full-size pickup truck production to Oshawa Assembly in early 2022. The team's rapid progress since then allows the Company to now move the start of retail production into the fourth quarter of this year.

In addition, earlier this year, Cadillac unveiled the production version of the 2023 LYRIQ luxury electric SUV – one of four Cadillac EVs the Company pulled ahead. Cadillac will take customers' order reservations beginning in September, with initial availability starting the first half of 2022.

Finance

Q. Will GM add additional funding to the Salaried Retiree Pension Program?

A. The funding policy for qualified defined benefit pension plans is to contribute annually not less than the minimum required by applicable laws and regulations or to directly pay benefit

payments where appropriate. In the year ended December 31, 2020, all legal funding requirements were met. The following table summarizes contributions made to the defined benefit pension plans:

(all dollar amounts in millions)	Years Ended December 31,		
	2020	2019	2018
U.S. hourly and salaried	\$ 68	\$ 83	\$ 76
Non-U.S.	396	532	1,624
Total	\$ 464	\$ 615	\$ 1,700

Additional details can be found in GM’s 2020 Annual Report on Form 10-K at investor.gm.com.

Corporate Social Responsibility

Q. Did GM donate any money, funding, or resources to support the Black Lives Matter (BLM) organization and/or protest events?

A. GM has always strived for inclusion both in how we support our employees and how we operate globally with our customers. Last year, we took this mission further when we took a stand to condemn intolerance and fight injustice. This included establishing the Inclusion Advisory Board (“IAB”) and designating \$10 million to support organizations that promote inclusion and racial justice.

GM has not contributed funding to the Black Lives Matter organization or to protest events. We have committed \$4 million of our Justice and Inclusion fund to support the NAACP Legal Defense and Educational Fund Inc., the MLK Memorial Foundation’s inaugural Social Justice Fellows Program, the Asian Pacific American Institute Congressional Studies Fellowship Program, and other organizations conducting critical racial justice work. Recipients of additional funding will be determined with input from GM’s Employee Resource Groups and the IAB.

Q. How is GM advancing DE&I through its hiring, promotion and retention practices?

A. Our recruitment efforts are a central part of GM’s mission to become the most inclusive company in the world.

Hiring:

We are working to build pathways into good GM jobs aligned with developing a skills-based hiring ecosystem (not only degree-focused). It’s not only about a person’s onramp into the Company, but about what we have in place to retain diverse talent, providing everyone with the training, mentorship, and work opportunities they need to learn and advance in their GM careers.

Mary Barra is a founding member of the Business Roundtable Special Committee to Advance Racial Equality and Justice, which has released a comprehensive action plan for large corporate employers to tackle racial equity issues by addressing the economic opportunity gap, including disparities in access to good jobs, financial resources, quality education, and good health care.

Our recruitment team actively seeks out, partners with and serves as an ally for diversity and inclusion through organizational partnerships, relationships to historically black colleges and universities, and targeted connections at the individual candidate level. One example of this is our commitment to OneTen, a consortium of companies who have committed to create career opportunities for one million Black Americans over the next 10 years.

Promotions & Retention:

For every senior position, we require a diverse slate of candidates.

We have a strong bench of women and diverse leaders being prepared for senior leadership positions. Each quarter, Ms. Barra meets with many of GM's most senior female leaders to have focused sessions to review talent and brainstorm strategies to further increase female leadership at the most senior levels of the Company.

We have also joined the Gender and Diversity KPI Alliance and pledged to use three key performance indicators to measure and improve diversity:

- Percentage of representation on GM's Board of Directors;
- Percentage of representation by employee category; and
- Pay equality: the ratio of compensation by employee category.

GM has long been a global leader in advocating for women's equality in the workplace, with women in 30 percent of our top management positions within two levels of the CEO. (See our 2020 Sustainability Report.)

Q. What GM discounts are available? Are stockholders eligible for discounts?

A. There are several discounts available on new, eligible GM vehicles for people who qualify. Currently, there are no specific discounts for GM shareholders, but there are several other offers including:

- First Responder Discount
- Military Discount
- GM Family First Discount
- Supplier Discount
- College Discount
- Educator Discount
- Dealership Employee Discount

Details on all these programs can be found at gm.com/corporate-offers.html.

Q. When does GM feel it is appropriate to comment on social or political issues?

A. GM has a commitment and aspiration to be the most inclusive company in the world. We have foundational values and behaviors that we strive to live and uphold every day, and these beliefs and values guide the decisions we make.

It's easy to live your values when things are going well; it's more difficult when the going gets tough. We will continue to leverage the voice of GM and our brands to contribute to the dialogue condemning injustice and driving inclusion – we are stronger together.

Corporate Governance

Q. How can you justify 2020 executive compensation?

A. GM's executive compensation program rewards strong business performance and stewardship of the Company's long-term success. Each year at the annual meeting, shareholders have overwhelmingly voted in favor of our named executive officer compensation ("say-on-pay"). In the past three years, at least 95 percent of our shareholders voted in favor of our executive compensation.

Our compensation programs are aligned to the interests of shareholders in both the short-term and long-term. Our Short-Term Incentive Plan awards our leaders for performance on key financial results and delivering on strategic goals to advance our future business strategy. Over the course of the year, General Motors met the challenges presented by COVID-19, while accelerating growth businesses and advancing our all-electric future. The Company delivered strong business results and all employees shared in the Company's success.

Q. Did GM change the metrics for NEO incentive pay due to the pandemic?

A. The Company maintained the pre-determined metrics throughout the pandemic and completed a comprehensive review of performance following the performance period. Following the review, the Executive Compensation Committee made an informed decision to increase performance for our short-term plan as detailed on page 54 in the Company's 2021 Proxy Statement. The Company did not seek nor did the Executive Compensation Committee consider any adjustments for our long-term performance.

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, 2020, 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.