<u>General Motors Company</u>
2019 Annual Meeting Q&A
June 20, 2019

Below are answers to the written questions we received prior to and during the General Motors Company ("the Company," "GM", "we," "our," and "us") 2019 Annual Meeting of Shareholders ("Annual Meeting") that 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 June 20, 2019, unless otherwise noted. GM assumes no obligation and does not intend to update its responses below. If you have any questions or concerns, please feel free to contact GM Shareholder Relations at *shareholder.relations@gm.com*.

Business Strategy and Operations

Q. Will further brand consolidation save money and time to market with respect to product innovation?

A. We constantly analyze the business to see where we can be more efficient. And you have seen us take action in areas of the business where we didn't have a line of sight to generating appropriate returns. We take a holistic approach when it comes to cost savings, speed to market and innovation.

Each brand in our current portfolio serves a different customer with unique needs. Last fall we announced a global transformation that aligns our product portfolio with changed customer preferences for trucks, SUVs, and crossovers. We also integrated our vehicle and propulsion engineering teams; we are doubling resources allocated to electric and autonomous vehicle programs; and we are investing in newer, highly efficient vehicle architectures so that 75 percent of our global sales volume will come from just five architectures by early next decade.

Q. Will GM make a small car for 2020, excluding the Cruze?

A. In North America, Chevrolet continues to offer the Spark, Sonic, Malibu, Camaro, and Corvette. This gives us strong offerings for first-time and price-sensitive buyers, families, enthusiasts, and fleet customers.

The midsize segment where the Malibu competes accounts for about 10 percent of retail sales alone, and it's also a very popular choice for commercial fleets, which are very important customers for GM. We are also investing to build the next generation of Cadillac luxury cars at our Lansing Grand River assembly plant.

Q. What is being done to improve the gas mileage of the new 4-cylinder truck engine?

A. Our team is proud of the all-new 2.7L turbocharged four-cylinder engine. It offers 14 percent more torque and 13 percent better city fuel economy, and its 0-60 mph time is more than a full second quicker than the 4.3L V-6 it replaces. Customers also benefit from technology like stop-start and up to 450 pounds in weight reduction. We expect customers will be impressed by the efficiency — either compared to their previous truck or the real-world efficiency of our competitors.

Q: General Motors market share has been shrinking. When will this stop?

A. When looking at retail market share, we grew every year between 2014 and 2017 and maintained retail share above 16 percent in 2018, according to data from POLK. The shift in our total market share is largely a result of our strategy to reduce our presence in less profitable segments. More recently, year-over-year market share changes have been primarily due to lower passenger car sales and the transition to our all-new Chevrolet Silverado and GMC Sierra light-duty and heavy-duty pick-up trucks. As expected, we are seeing signs of improvement in our full-size pickup truck share so far in the second quarter, and we expect this trend to continue as we enter the next phase of our truck launch.

Q. When do you expect that Chevy pickup sales will regain the lead from Ram pickup sales?

A. Our business is well-positioned for success. We completed the production launch of the 2019 light-duty crew cab pickups, and we are now filling the pipeline with double and regular cabs. For the new generation full-size pickups, we have increased light-duty capacity by 20,000 units and heavy-duty capacity by 40,000 units, compared with the outgoing model. We have also increased capacity to build crew cab models and diesel engines.

In addition, we have announced significant improvements for the 2020 model year light-duty models, including the all-new 3.0L Duramax diesel, Adaptive Cruise Control, and more 6.2L V-8 models to meet customer demand. We announced last week that we have begun shipping our all-new heavy-duty models — focusing on our most important crew cab models — with regular and double cab production beginning this fall. With this product cadence, we are confident that Silverado sales will continue to build momentum throughout the year.

Q. Why did GM drop the Chevy Volt instead of expanding the technology to other platforms including commercial vehicles?

A. When we introduced the Chevrolet Volt in 2011, we weren't in a position to launch a long-range, all-electric vehicle ("EV"). Technical and strategic investments have reduced these roadblocks to EV adoption. The Volt provided a critical intermediate step toward development of an affordable, long-range, all-electric vehicle, which we now have in the Chevrolet Bolt EV. Additionally, we announced earlier this year that we will produce a second Chevrolet battery-electric vehicle at Orion Assembly. We believe in an all-electric future, and electrification is vital to the rollout of our other advanced technologies, including autonomous vehicles. We will continue to invest in electrification to support future growth segments of the business.

Q. General Motors is changing to zero emissions with electric vehicles. How do you plan to sell vehicles that people do not want?

A. Every year, cars and trucks account for nearly one-fifth of U.S. carbon emissions. With vehicles that are more fuel efficient than ever — and EVs becoming more affordable — we can help customers save money and reduce their carbon footprint. GM is committed to developing a next-generation battery-electric vehicle architecture that makes EVs desirable and obtainable for the customer — and profitable for the company and its shareholders. Additionally, GM will ramp up marketing efforts around EVs over time to increase awareness; these efforts will educate consumers on the benefits of EVs and help drive consumer adoption.

Lastly, General Motors understands that consumer acceptance depends in part on a robust public charging network that alleviates anxiety about electric range. To that end, we announced our intention to collaborate with three of the nation's leading EV charging networks — EVgo, ChargePoint, and Greenlots — to enable access to the largest collective EV charging network in the United States, including more than 31,000 charging ports. Additionally, we recently announced that we will work with Bechtel to help advance the public EV fast-charging infrastructure in the U.S. to support the growing adoption of EVs. This will leverage GM's and Bechtel's scale, flexibility, and proprietary data to provide chargers in locations that are convenient for EV customers.

Finance

Q. Will you do an IPO of Cruise in the near future?

A. Safely deploying autonomous vehicles at scale is the engineering challenge of a generation. Solving this challenge will require three things: thousands of the world's best engineers, billions of dollars in capital, and tight integration with an automaker. Right now only one player in AV — GM with Cruise — has all three of those things, and we wouldn't trade our position with anyone. As we continue to develop our technology, the tight integration between Cruise and GM remains a foundational advantage.

Q. What is the Board of Directors' position regarding increasing future dividends?

A. We issued our first dividend in January 2014 at $0.30 per share and have periodically increased to the current amount of $0.38 per share. Our current dividend yield is about 4 percent, which is more than double the average of the S&P 500.

We continue to execute a transparent capital allocation framework where we appropriately reinvest in the business, maintain our strong investment grade balance sheet, and return all remaining available cash to shareholders.

Q. How are we going to get our stock price higher today and not three years into the future?

A. We are positioning ourselves to win with our current products and services while simultaneously leading in the future of mobility. Underpinning this, we are exiting the underperforming parts of the business (Europe, Africa) where we have been unable to find a viable path to make an appropriate return on capital, investing in future technologies (Cruise, EV), and strengthening the core businesses with transformative actions. Lastly, our transparent capital allocation framework and our laser focus on generating free cash flow continues. Right now there are several macro factors impacting the overall industry and our stock price.

Corporate Social Responsibility

Q. How do you expect Americans to support and buy your vehicles while you are slowly moving production and jobs out of the U.S.?

A. It is a misperception that GM is moving production and jobs out of the U.S. This is far from the truth.

In fact, since 2009 we have invested more than $23 billion to strengthen our U.S. manufacturing operations in 11 states, including Ohio, Michigan, Texas, and New York. GM remains one of the largest vehicle producers in the U.S. with our American workers building more than two million vehicles in 2018. GM has accounted for 26 percent of all U.S. auto manufacturing investment since 2010.

This year GM has announced a string of new jobs and investments, including at plants in Michigan, Ohio, Indiana, Tennessee, and Kentucky, with more announcements expected to come.

North American facilities:

Country	Assembly Plants	Total Manufacturing Sites
United States	12*	33*
Canada	2**	3**
Mexico	3	4

*Includes unallocated plants in the U.S.
**Includes Oshawa.

Q. What are you doing for those General Motors employees whose plants were unallocated last November and who are not able to relocate? Not everyone is able to move across the country.

A. Our transformation actions were difficult because of the impact on families and communities. However, they were necessary to address market-related conditions and position the Company for a sustainable future. As we've said, there is a job for every hourly employee impacted by the transformation who is willing to relocate. As of June 2019, more than half of the 2,800 impacted employees have accepted transfers to plants supporting growth segments like trucks, crossovers, and other high-demand vehicles.

In the U.S. and Canada, GM is focused on developing a plan for every employee. For those unable to transfer, we are offering training programs to assist with skill development, tuition assistance, collaborating with local organizations for retraining and career transitions, as well as working with other companies for job placements.

Q. How are you pricing the risks of climate change in your supply chain contracting and decisions and business overall?

A. Climate change and sustainability continue to be a focus of our business and have been incorporated into our enterprise risk management process. To better understand our supply chain's greenhouse gas ("GHG") emissions, GM conducts a life cycle analysis ("LCA") of our more than 18,000 suppliers worldwide. LCA, combined with extended input/output analysis, allows us to assess suppliers by industry and by tier to identify where the greatest environmental impacts in our supply chain occur and prioritize our resources. It also helps us monitor and manage sustainability trends within our supply base as automotive technologies change.

We also participate in the CDP (formerly the Carbon Disclosure Project) Supply Chain program to better understand and manage climate change, deforestation, and water-related risks. We have been engaging our supply chain for the past five years in actions to reduce their emissions, mitigate their effects on climate change, address water security, and strengthen our overall businesses. In 2018 we invited 340 suppliers to participate in CDP's Supply Chain climate change and water programs. Sixty-one percent of our suppliers who were invited responded that they have reduced carbon emissions in total by 27 million metric tons in 2018 with a cumulative savings of $1.4 billion of which 540,000 metric tons and $28 million in savings was attributed to their business with GM; 71 percent reported having active targets for emissions reduction; 82 percent integrate climate-related issues into long-term business objectives; 51 percent engage their own suppliers; and 87 percent engage in risk analysis.

With respect to its business decisions, GM takes a holistic view of the costs and benefits of capital expenditures and planned energy efficiency projects in our manufacturing organization, including a consideration of the value of any expected emissions reductions resulting from an investment. Moreover, as part of GM's ongoing transformation we are rebalancing our engineering resources to primarily focus on electric and autonomous vehicle development programs, supporting our drive toward an all-electric future.

Corporate Governance

Q. Can you explain to shareholders why the CEO's compensation is so high?

A. Ms. Barra's compensation, along with all of GM's executive compensation, is performance-based, market-competitive, reflects her knowledge, background and contributions, and aligns with the Company's long-term success. Ninety percent of Ms. Barra's pay is at risk, and a majority of her pay is in the form of long-term equity. As a result, Ms. Barra's pay is aligned with our shareholders, who continue to provide positive feedback on our compensation plans and the performance measures used.

You can learn more about GM's executive compensation policies and practices in our proxy statement under the heading "Executive Compensation."

Q. Why does GM consider the CEO's use of Corporate aircraft to attend outside board meetings to be a business expense? Why should shareholders be paying for this when it's clearly a personal benefit?

A. Based on the results of an independent security study, the Board prohibits Ms. Barra from traveling on commercial air carriers. The Company pays the costs associated with the use of private aircraft for business purposes, including traveling to meetings of outside boards on which Ms. Barra serves, which is viewed as directly and integrally related to her role as Chairman and CEO and her professional development. This provides protections to our CEO and allows Ms. Barra to maintain business continuity. The full disclosure of personal aircraft usage is displayed on page 59 of our proxy statement.

Online Meeting Format

We received questions and comments from our shareholders regarding the Annual Meeting's online format. Shareholders expressed concerns about the shareholders' lack of in-person access to management, the inability for shareholders to raise motions during the official portion of the meeting, the start time of the meeting relative to shareholders in other time zones, and the length of the question and answer session. In addition, shareholders asked us to consider a hybrid meeting (i.e., a meeting with online and in-person options) in the future.

A. GM appreciates hearing directly from our shareholders, and we believe our decision this year to adopt an online-only meeting format enhanced our ability to do that by greatly increasing meeting attendance. Over the past five years, attendance at our annual meeting of shareholders averaged fewer than 35. This year the meeting reached an audience of approximately 125. The online-only format provides convenient meeting access to all of our shareholders, regardless of where they live. For many, attending an in-person meeting isn't feasible because of the time and expense of traveling.

We have also taken key steps to ensure the online format replicates the in-person meeting experience by using live video and accepting shareholder questions over the phone and in writing. In addition, our Board of Directors, senior management team, and representatives from our independent public accounting firm were present in-person at the meeting and heard directly from our shareholders. Further, the meeting start-time, the agenda, and the question-and-answer session were substantially similar to the format we used in previous years when the meeting was in-person.

We appreciate the shareholder comments on the online format and will take them under advisement as we plan next year's annual meeting. We are always looking to create the most effective meeting possible, focused on the best interests of all of our shareholders.

We received a few questions and comments concerning technical issues related to the online meeting format:

- ***Why a 5-minute tape delay?***
- ***No sound***
- ***The volume is louder when Mary Barra speaks compared to the volume for the presenters for the rule 14a-8 proposals.***

A. Shareholders who participated in the Annual Meeting through the online meeting platform heard the meeting live as it progressed with a normal broadcast delay of a few seconds. We have reviewed the meeting recording and spoken with the meeting provider (Broadridge), as well as other webcast attendees, and can confirm that the meeting broadcast proceeded without interruption or additional delay. As described on page iii and page 78 of our proxy statement, technicians were ready during the meeting to assist shareholders with any technical difficulties accessing the online meeting.

Q. What is the attendance at this meeting? What is the average number of minutes that an attendee remains connected to the meeting?

A. This year we had approximately 125 attendees, and the average amount of time attendees were connected to the meeting was approximately 47 minutes. The 2019 Annual Meeting lasted 53 minutes, and in-person meetings have lasted an average of 58 minutes over the past five years.

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, 2018, 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.