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Honda Joins with Cruise and General Motors to Build New Autonomous Vehicle

Honda investment of \$750 million values Cruise at \$14.6 billion

SAN FRANCISCO — Cruise and General Motors Co. (NYSE: GM) announced today that they have joined forces with Honda (TYO: 7267) to pursue the shared goal of transforming mobility through the large-scale deployment of autonomous vehicle technology.

Honda will work jointly with Cruise and General Motors to fund and develop a purpose-built autonomous vehicle for Cruise that can serve a wide variety of use cases and be manufactured at high volume for global deployment. In addition, Cruise, General Motors and Honda will explore global opportunities for commercial deployment of the Cruise network.

Honda will contribute approximately \$2 billion over 12 years to these initiatives, which, together with a \$750 million equity investment in Cruise, brings its total commitment to the project to \$2.75 billion.

In addition to the recently announced SoftBank investments, this transaction brings the post-money valuation of Cruise to \$14.6 billion.

“This is the logical next step in General Motors and Honda’s relationship, given our joint work on electric vehicles, and our close integration with Cruise,” said General Motors Chairman and CEO Mary Barra. “Together, we can provide Cruise with the world’s best design, engineering and manufacturing expertise, and global reach to establish them as the leader in autonomous vehicle technology – while they move to deploy self-driving vehicles at scale.”

“Honda chose to collaborate with Cruise and General Motors based on their leadership in autonomous and electric vehicle technology and our shared vision of a zero-emissions and zero-collision world,” said Honda Executive Vice President and Representative Director COO Seiji Kuraishi. “We will complement their strengths through our expertise in space efficiency and design to develop the most desirable and effective shared autonomous vehicle.”

“With the backing of General Motors, SoftBank and now Honda, Cruise is deeply resourced to accomplish our mission to safely deploy autonomous technology across the globe,” said Cruise CEO Kyle Vogt. “The Honda partnership paves the way for massive scale by bringing a beautiful, efficient, and purpose-built vehicle to our network of shared autonomous vehicles.” More details on the benefits of the partnership to Cruise can be found [here](#).

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General Motors is a global company committed to delivering safer, better and more sustainable ways for people to get around. General Motors, its subsidiaries and its joint venture entities sell vehicles under the [Chevrolet](#), [Buick](#), [GMC](#), [Cadillac](#), [Holden](#), [Baojun](#), [Wuling](#) and [Jiefang](#) brands. More information on the company and its subsidiaries, including [OnStar](#), a global leader in vehicle safety and security services, and [Maven](#), its personal mobility brand, can be found at <http://www.gm.com>.

Honda Motor Co. (NYSE: HMC), Honda designs, manufactures and markets automobiles, motorcycles, power products and aviation products worldwide. A global leader in powertrain and electromotive technologies, Honda produces nearly 30 million engines annually for its three product lines. Honda and its partners build products in more than 60 manufacturing plants in 27 countries, employing more than 208,000 associates globally.

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General Motors Forward-looking statements: This press release and related comments by management may include forward-looking statements. These statements are based on current

expectations about possible future events and thus are inherently uncertain. Our actual results may differ materially from forward-looking statements due to a variety of factors, including: (1) our ability to deliver new products, services and experiences that attract new, and are desired by existing, customers and to effectively compete in autonomous, ride-sharing and transportation as a service; (2) sales of crossovers, SUVs and full-size pick-up trucks; (3) our ability to reduce the costs associated with the manufacture and sale of electric vehicles; (4) the volatility of global sales and operations; (5) our significant business in China which subjects us to unique operational, competitive and regulatory risks; (6) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (7) changes in government leadership and laws (including tax laws), economic tensions between governments and changes in international trade policies, new barriers to entry and changes to or withdrawals from free trade agreements, changes in foreign exchange rates, economic downturns in foreign countries, differing local product preferences and product requirements, compliance with U.S. and foreign countries' export controls and economic sanctions, differing labor regulations and difficulties in obtaining financing in foreign countries; (8) our dependence on our manufacturing facilities; (9) the ability of suppliers to deliver parts, systems and components without disruption and on schedule; (10) prices of raw materials; (11) our highly competitive industry; (12) the possibility that competitors may independently develop products and services similar to ours despite our intellectual property rights; (13) security breaches and other disruptions to our vehicles, information technology networks and systems; (14) compliance with laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (15) costs and risks associated with litigation and government investigations; (16) the cost and effect on our reputation of product safety recalls and alleged defects in products and services; (17) our ability to successfully and cost-efficiently restructure operations in various countries, including Korea, with minimal disruption to our supply chain and operations, globally; (18) our ability to realize production efficiencies and to achieve reductions in costs; (19) our ability to develop captive financing capability through GM Financial; (20) significant increases in pension expense or projected pension contributions; and (21) our ability to consummate the announced transactions on the expected terms and within the anticipated time period. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K, and our subsequent filings with the Securities and Exchange Commission. GM cautions readers not to place undue reliance on forward-looking statements. GM undertakes no obligation to update publicly or otherwise revise any forward-looking statements.