

GENERAL MOTORS



# General Motors & Nikola Strategic Partnership

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SEPTEMBER 2020



# INFORMATION RELEVANT TO THIS PRESENTATION

**Cautionary Note on Forward-Looking Statements:** This presentation and related comments by management may include “forward-looking statements” within the meaning of the U.S. federal securities law. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgement about possible future events and are often identified by words such as “aim”, “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. 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. We believe these judgements are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. Many of these factors are described in our Annual report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission. We caution readers not to place undue reliance on forward-looking statements. Forward-Looking statements speak only as of the date they are made, and 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.

**Non-GAAP Financial Measures:** See our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and our subsequent filings with the Securities and Exchange Commission for a description of certain non-GAAP measures used in this presentation, including EBIT-adjusted, EPS-diluted-adjusted, ETR-adjusted, ROIC-adjusted and adjusted automotive free cash flow, along with a description of various uses for such measures. This presentation also includes GMF’s return on tangible common equity, which is used by GMF’s management and can be used by investors to measure GMF’s contribution to GM’s enterprise profitability and cash flow. Return on tangible common equity is calculated as GMF’s net income attributable to common shareholder for the trailing four quarters divided by GMF’s average tangible common equity for the same period. Our calculation of these non-GAAP measures are set forth within these reports and the Select Supplemental Financial Information section of this presentation and may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures. When we present our total company EBIT-adjusted, GMF is presented on EBT-adjusted basis.

**Additional Information:** In this presentation and related comments by management, references to “record” or “best” performance (or similar statements) refer to General Motors Company, as established in 2009 on a continuing operations basis. In addition, certain figures included in the charts and tables in this presentation may not sum due to rounding. Finally, references to “partnership” are intended to refer only to the strategic alliance between the parties and are not intended to and do not indicate the formation of a common law partnership or similar legal construct or the duties (fiduciary or otherwise) that may be implied by the formation of such a partnership or construct.

# Today's Announcement

**Strategic partnership between GM and Nikola**

**GM to be exclusive global supplier of fuel cells to Nikola for class 7/8 trucks (excluding Europe)**

**GM to engineer and manufacture Badger battery & fuel cell trucks based on Ultium system and Hydrotec technology**

**GM to receive \$2B of Nikola stock and right to nominate one director to Nikola board**



# Compelling Strategic Partnership

## Growth Opportunity

- Validation and scale to commercialize Hydrotec fuel cell technology
- Continues broader deployment of GM's Ultium system, now will be utilized by Honda and Nikola

## Market Opportunities

- Multi-billion dollar TAM in Class 7/8 fuel cell market
- Commercialization creates opportunities in many additional end markets for Hydrotec fuel cell technology

## Attractive Long-Term Financial Benefits

- GM expects to receive in excess of \$4B of benefits between the equity value of the shares, contract manufacturing of the Badger, supply contracts for batteries and fuel-cells, and EV credits retained over the life of the contract
- Potential upside from Nikola stock

## Scale

- Rapid growth to scale driving favorable electric vehicle and fuel cell economics and return on invested capital



# Hydrotec Fuel Cell Technology

## Multi-Billion Dollar TAM

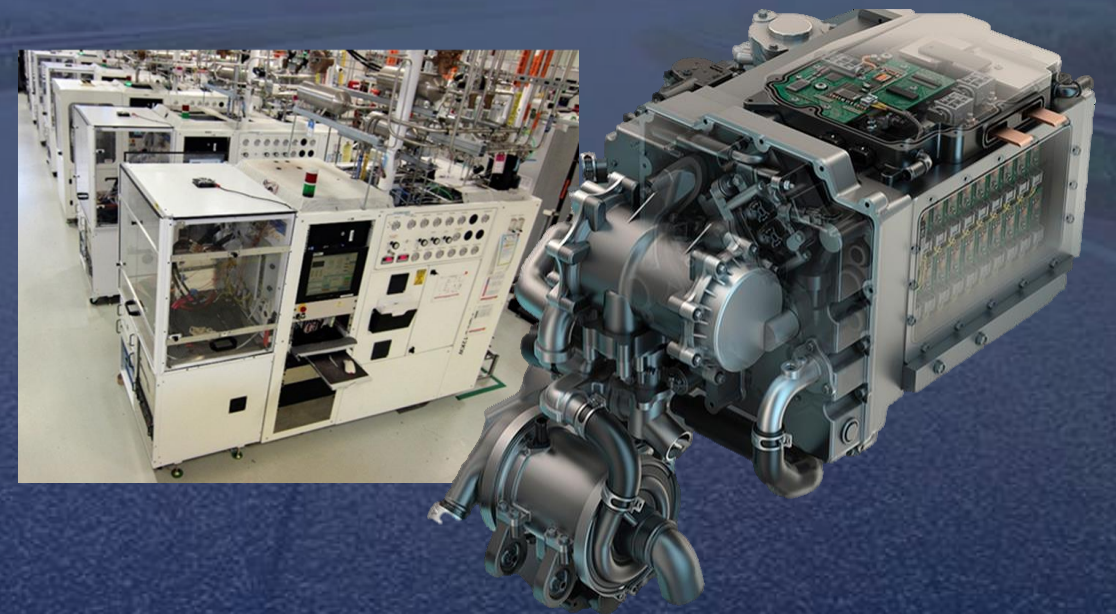
3-4M trucks/vans globally by 2030\*

1 TWh of datacenter backup power globally by 2030\*

Leading technology with  
relentless innovation to reduce  
cost and improve performance

Industry-leading production  
capability at GM-Honda JV in  
Brownstown, MI

Strategic partnerships support  
drive to increase scale & enter  
new markets



\* Source: Hydrogen Council

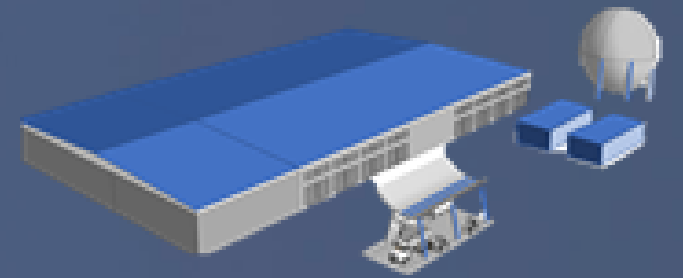
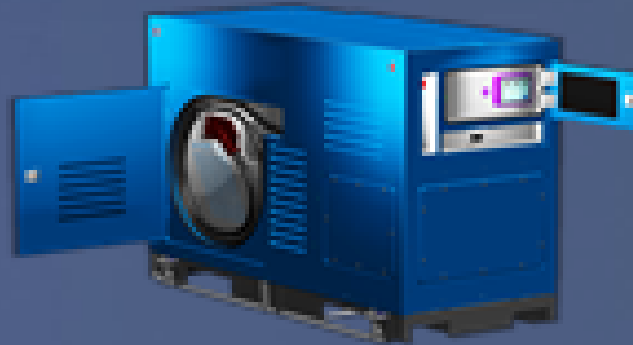


# Multiple Fuel Cell Use Cases

## On-Road Vehicles



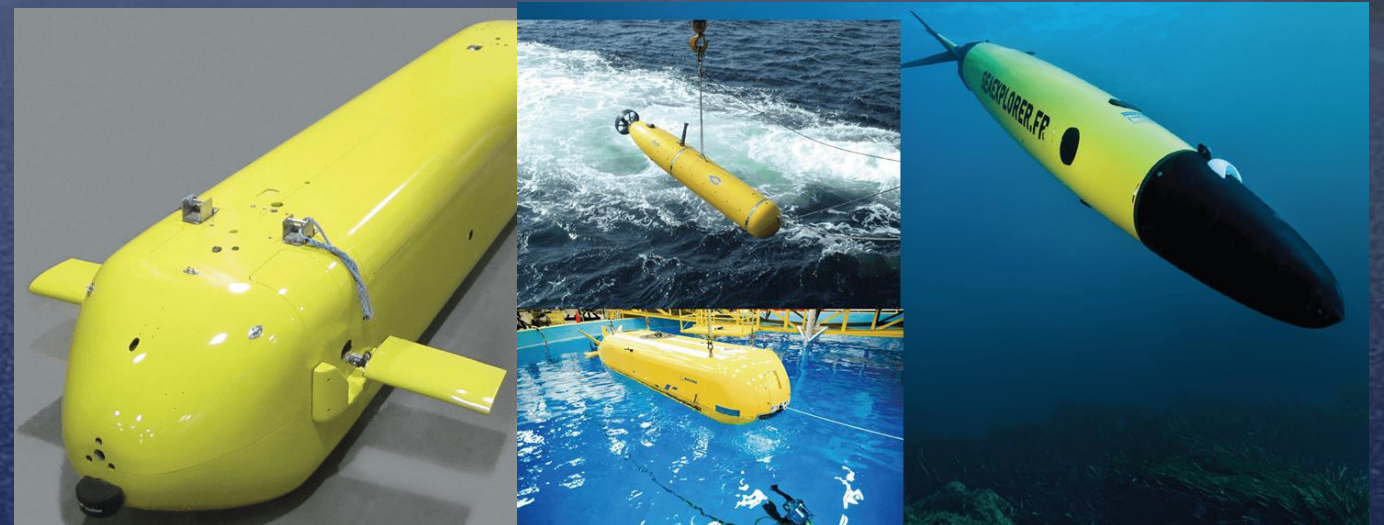
## Stationary/Mobile Solutions



## Aerospace



## Sea



# Summary of Key Partnership Terms

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## GM Technology

- Integrate fuel cells into Nikola's Class 7/8
- Engineer, validate, test and build Badger based on GM's Ultium system and Hydrotec technology

## Contract Manufacturing and Supply Agreement

- Manufacture Badger at cost-plus with Nikola-funded capacity
- Exclusive supplier of fuel cells at cost-plus, for use in Nikola Class 7/8 (except EU) & Badger (NA)

## GM Equity Ownership

- Ownership of 11%, valued at \$2B
  - Lockup period: 33% in 12 mo.; 33% in 24 mo.; 34% on June 30, 2025

## Governance

- GM has right to nominate 1 director to Nikola board





**ZERO  
CRASHES**



**ZERO  
EMISSIONS**



**ZERO  
CONGESTION**