

## **GM President Mark Reuss Addresses MoU Toward Strategic Alliance with Honda**

Today, we are announcing that General Motors and Honda have signed a Memorandum of Understanding toward establishing a North American automotive alliance. Positive preliminary discussions have been completed, leading us to this MoU. We're thrilled to move forward with finalizing details of the arrangement, which would be beneficial for both companies, as well as for our customers.

We plan to explore vehicle platform-sharing possibilities in more than four core segments, along with propulsion systems, infotainment and connectivity services, advanced driver-assist features, V2X technology and other R&D innovations.

We will work immediately toward completing definitive agreements and will have more details to share regarding financial benefits once those agreements are finalized. We expect vehicle co-development planning discussions to begin right away, with engineering work starting in early 2021. We'll also explore joint purchasing activities to create further cost efficiencies by leveraging the scale and best practices of both companies.

Overall, we believe this alliance would help both companies realize significant cost savings in the development of our vehicle portfolios, freeing up resources to invest in future mobility opportunities. Specifically for GM, the substantial amount of money we would save as a result of the proposed alliance would help us fund our vision of an all-electric future with zero crashes, zero emissions and zero congestion.

GM and Honda have a long history of successful collaboration, including around powertrain sourcing, fuel cell technology and a forthcoming generation of EVs powered by our Ultium battery systems. Our engineers work very well together, and both companies place a high value on innovation, engineering excellence and superior driving characteristics.

We also share a similar philosophy when it comes to the world in which we live. Look no further than the actions of both companies during the COVID-19 crisis. Our GM team mobilized immediately and began making life-saving ventilators and personal protective equipment, along with countless donations and volunteer hours. Honda of North America also answered the call, making ventilator parts, face shields and other PPE, and donating vehicles, cash, food and volunteer hours from Honda team members.

This shared worldview extends beyond the present day and into the future, where each company has made its vision clear...we both aim to leave a better, cleaner planet for our children, and their children. That's what drives our plan for an all-electric future, and today's announcement brings us a step closer to it, by starting the creation of synergies that can help make it happen.

I truly believe that Honda is the best company we could possibly choose to make such a prospect viable and successful. As its founder Soichiro Honda once said, "Instead of being afraid of the challenge and failure, be afraid of avoiding the challenge and doing nothing."

All of us at GM thank Honda for their cooperation and long-term relationship. We can't wait to get started.