



HONDA

GM and Honda Will Codevelop Affordable EVs Targeting the World's Most Popular Vehicle Segments

- *New EV series expected to go on sale in 2027 starting in North America*
- *Honda and GM collaboration designed to enable global production of millions of EVs*
- *Companies will explore opportunities for advanced battery collaboration*

DETROIT / TOKYO April 5, 2022 – General Motors (NYSE: GM) and Honda (NYSE: HMC) today announced plans to expand the two companies' relationship to a new chapter by codeveloping a series of affordable electric vehicles based on a new global architecture using next-generation Ultium battery technology.

The companies are working together to enable global production of millions of EVs starting in 2027, including compact crossover vehicles, leveraging the two companies' technology, design and sourcing strategies. The companies will also work toward standardizing equipment and processes to achieve world-class quality, higher throughput and greater affordability. The compact crossover segment is the largest in the world, with annual volumes of more than 13 million vehicles.

GM and Honda also will discuss future EV battery technology collaboration opportunities, to further drive down the cost of electrification, improve performance and drive sustainability for future vehicles.

GM is already working to accelerate new technologies like lithium-metal, silicon and solid-state batteries, along with production methods that can quickly be used to improve and update battery cell manufacturing processes. Honda is making progress on its all-solid-state battery technology which the company sees as the core element of future EVs. Honda has established a demonstration line in Japan for all-solid-state batteries and is making further progress toward mass-production.

"GM and Honda will share our best technology, design and manufacturing strategies to deliver affordable and desirable EVs on a global scale, including our key markets in North America, South America and China," said Mary Barra, GM chair and CEO. "This is a key step to deliver on our commitment to achieve carbon neutrality in our global products and operations by 2040 and eliminate tailpipe emissions from light duty vehicles in the U.S. by 2035. By working together, we'll put people all over the world into EVs faster than either company could achieve on its own."

"Honda is committed to reaching our goal of carbon neutrality on a global basis by 2050, which requires driving down the cost of electric vehicles to make EV ownership possible for the greatest number of customers," said Toshihiro Mibe, Honda president & CEO. "Honda and GM will build on our successful technology collaboration to help achieve a dramatic expansion in the sales of electric vehicles."

"The progress we have made with GM since we announced the EV battery development collaboration in 2018, followed by co-development of electric vehicles including the Honda Prologue, has demonstrated the win-win relationship that can create new value for our customers," said Shinji Aoyama, Honda senior managing executive officer. "This new series of affordable EVs will build on this relationship by leveraging our strength in the development and production of high quality, compact class vehicles."

“Our collaboration with Honda and the continuing development of Ultium are the foundation of this project, utilizing our global scale to enable a lower cost foundation for this new series of EVs for millions of customers,” said Doug Parks, GM executive vice president, Global Product Development, Purchasing and Supply Chain. “Our plans include a new all-electric product for North America positioned at a price point lower than the upcoming Chevrolet Equinox EV, building on the 2 million units of EV capacity the company plans to install by the end of 2025.”

GM and Honda have developed a close working relationship over many years, including several projects in recent years focused on electric and autonomous vehicle technologies. In 2013, the two companies began working together on the co-development of a next-generation fuel cell system and hydrogen storage technologies. In 2018, Honda joined GM’s EV battery module development efforts. In 2020, GM and Honda announced plans to codevelop two EVs, including the Honda Prologue, to be launched in early 2024, soon followed by Acura’s first EV SUV. Further, the companies have an ongoing relationship with Cruise and are working together on the development of the Cruise Origin, one of the first purpose-built fully autonomous vehicles designed for driverless ride-hail and delivery.

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Honda Motor Co. (NYSE: HMC) is responsible for the development, production and sales of automobiles, motorcycles, power products and aviation products worldwide. Honda now delivers over 30 million products annually through its three product lines. Honda and its partners build products in more than 60 manufacturing plants in 27 countries, employing about 220,000 associates globally. On a global basis by 2050, Honda is striving to achieve carbon neutrality for all products and corporate activities, as well as zero traffic collision fatalities involving Honda automobiles and motorcycles.

General Motors (NYSE:GM) is a global company focused on advancing an all-electric future that is inclusive and accessible to all. At the heart of this strategy is the Ultium battery platform, which will power everything from mass-market to high-performance vehicles. General Motors, its subsidiaries and its joint venture entities sell vehicles under the [Chevrolet](#), [Buick](#), [GMC](#), [Cadillac](#), [Baojun](#) and [Wuling](#) brands. More information on the company and its subsidiaries can be found at <https://www.gm.com>.

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 customer experiences in response to increased competition in the automotive industry; (2) our ability to timely fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (3) the success of our crossovers, SUVs and full-size pick-up trucks; (4) our ability to successfully and cost-effectively restructure our operations in the U.S. and various other countries and initiate additional cost reduction actions with minimal disruption; (5) our ability to reduce the costs associated with the manufacture and sale of electric vehicles and drive increased consumer adoption; (6) unique technological, operational and regulatory risks related to our autonomous vehicle regulations; (7) global automobile market sales volume, which can be volatile; (8) our significant business in China which is

subject to unique operational, competitive and regulatory risks as well as economic conditions in China; (9) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (10) the international scale and footprint of our operations which exposes us to a variety of political, economic and regulatory risks, including the risk of changes in government leadership and laws (including labor, tax and other laws), political instability and 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 and interest 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, requirements and union relationships, differing dealer and franchise regulations and relationships, and difficulties in obtaining financing in foreign countries; (11) any significant disruption at one of our manufacturing facilities could disrupt our production schedule; (12) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (13) prices of raw materials used by us and our suppliers; (14) our highly competitive industry, which is characterized by excess manufacturing capacity and the use of incentives and the introduction of new and improved vehicle models by our competitors; (15) the possibility that competitors may independently develop products and services similar to ours or that our intellectual property rights are not sufficient to prevent competitors from developing or selling those products or services; (16) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (17) our ability to comply with increasingly complex, restrictive, and punitive regulations relating to our enterprise data practices, including the collection, use, sharing, and security of the Personal Identifiable Information of our customers, employees, or suppliers; (18) our ability to comply with extensive laws and regulations applicable to our industry, including those regarding fuel economy and emissions and autonomous vehicles; (19) costs and risks associated with litigation and government investigations; (20) the cost and effect on our reputation of product safety recalls and alleged defects in products and services; (21) any additional tax expense or exposure; (22) our continued ability to develop captive financing capability through GM Financial; and (23) significant increases in our pension expense or projected pension contributions resulting from changes in the value of plan assets or the discount rate applied to value the pension liabilities or mortality or other assumption changes.. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, 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.