



GM Acquires 25 Percent Stake in Pure Watercraft to Accelerate All-Electric Boating

Agreement combines GM technology with Pure Watercraft propulsion systems to expand all-electric marine transportation

DETROIT – General Motors (NYSE: GM) announced today it has acquired a 25 percent ownership stake in Pure Watercraft, a Seattle-based company that specializes in creating all-electric boating solutions.

The collaboration between GM and Pure Watercraft advances a shared vision to promote sustainability through an expansion of zero-emissions mobility for future generations and reflects the holistic approach necessary for widespread EV adoption.

“GM’s stake in Pure Watercraft represents another exciting opportunity to extend our zero-emissions goal beyond automotive applications,” said Dan Nicholson, GM vice president of Global Electrification, Controls, Software & Electronics. “Building upon GM’s existing efforts to strategically deploy our technology across rail, truck and aerospace industries, the combined expertise of these two enterprises should result in future zero-emissions marine product offerings, providing consumers with more choice than before.”

Through 2025, GM is investing \$35 billion in electric and autonomous vehicle technology – including work to improve performance and reduce battery costs – to become the market leader in EVs in North America.

The Pure Outboard from Pure Watercraft uses groundbreaking efficiency to benefit a boat’s performance while reducing environmental pollution, and boasts much lower operating cost and maintenance than traditional marine propulsion systems.

“Our mission is to enable a new era in boating,” said Andy Rebele, founder and CEO of Pure Watercraft. “This joint effort with GM is expected to enable us to make significant technological advancements in range and charging, while achieving volume production.”

The collaboration will leverage Pure Watercraft’s innovative marine propulsion technology and experience in the commercial marine industry with GM’s engineering, supply chain and manufacturing capabilities. The two companies will develop and commercialize battery electric watercraft, integrating GM technology into a variety of applications, helping to accelerate the industry’s transition to electric mobility.

Specific product offerings that occur from the collaboration will be disclosed at a later date.

Barclays acted as Exclusive Financial Advisor to Pure Watercraft on the transaction.

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, including [OnStar](#), a global leader in vehicle safety and security services, can be found at <https://www.gm.com>.

Pure Watercraft is leading a fundamental transformation of boating. Founded in 2011 in Seattle, Washington, the company delivers innovative electric marine propulsion that preserves the air and waterways for future generations. For more information on Pure Watercraft, including its products, partners and career opportunities visit <https://www.purewatercraft.com/>

Cautionary Note on Forward-Looking Statements: This press release and related comments by management may include “forward-looking statements” within the meaning of the U.S. federal securities laws. 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 “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 factors, many of which are described in our most recent 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.

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