INTRODUCTION VOICEOVER SCRIPT (ROBUST)

(History Tour: Introductions + Story Sections)

1. Intro

Kyle: Welcome, Cruisers. My name is Kyle Vogt and I'm the CEO, CTO, President & Co-Founder of Cruise.

Dan: And I'm Dan Kan, the co-Founder and Co-Product Officer at Cruise. The team and I are excited to have you on-board. We're sure you have questions about Cruise. We're here to shed light on some of these.

Kyle: And sometimes the best way to understand the present and the future, is to learn about the past. So let's go back and take a ride through history.

2. The Beginning

Intro Line: Welcome to the first stop on our History Tour. Here, you will explore the story behind my very first AV creation I made as a kid, and discover other early steps that laid the foundation for Cruise. Let's go! I'll see you there.

Kyle: For as long as I can remember, I've been interested in robotics. I was actually a teenager when I made my first self-driving car. I used a kiddie car - like the electric ones that children scoot around in – and put a Pentium computer in it as well as a webcam. I tinkered around until I could make it drive through a parking lot. That was when it clicked. I became fascinated with the idea of taking the mundane tasks that humans do every day and finding ways to automate them. That fascination stuck with me.

Just a few years later, Comedy Central realized that robotics appealed to the general public. It rolled out its show BattleBots. I participated in Seasons 2 and 4, where I rolled out my Decimeter. Not only did this allow me to introduce my robotics on a public stage, but another significant event occurred. To get to the competition, I drove from my

hometown of Kansas City to Las Vegas along a straight and monotonous highway. It was this drive that made me first consider autonomous automobiles on a grand scale.

3. Meeting Future Key Collaborators

Intro Line: Collaboration is a key element of success, and in my quest to achieve my goals, meeting future collaborators played a pivotal role. Up ahead, you will learn about my adventures that led me to meet some remarkable people who opened new doors, created new opportunities, expanded ideas, and provided resources that helped to change everything.

Kyle: And then I answered an email sent to the MIT engineering listserv. There was a request for a "hardware hacker" for an unspecified project. The more I learned about the project, the more interested I became. And even though it caused me to detour from concentrating on autonomous vehicles, it did introduce me to key people who would play significant roles later in that field.

Later I met Justin Kan, and together we co-founded Justin.tv. There were two substantial developments that came out of this. One was that it led to me architecting and building Twitch, the global wide live streaming video platform. People called Twitch the ESPN for gaming. It was acquired in 2011 by Amazon for $1.1 billion. The second was that I spent a summer working with Justin's brother, who interned at Justin.tv. And that was how I met Dan Kan.

Dan: That's right. We spent a summer working together, but then went our separate ways. I founded Appetizely with a friend, and that pivoted into Exec where my brother Justin also came onboard. Exec evolved into a house cleaning service but we were competing against giants. We knew that we needed to sell. We did, and then I met up again with Kyle. He told me about his new start-up idea: building self-driving cars. I was coming out of cleaning services and when I listened to Kyle's idea I thought, you know, this sounds amazing.

4. Birth of Cruise

Intro Line: **I believe that autonomous cars present the greatest robotics challenge in history, with significant technical challenges, societal impact, and business value. With this in mind, I knew it was time to create something that would impact the world for the better… and that's how Cruise began. Let's move ahead to see how it all came together.**

Kyle: Dan and I shared a vision. We knew that if electric autonomous automobiles could launch on a grand scale, millions of lives could be saved and the world's transition to sustainable energy would be significantly accelerated. We considered autonomous automobiles the greatest robotics challenge in history. Not only does it have insane technical challenges, but it also has massive societal impact and huge business value. With all of this in mind, I left Twitch in 2013 to start my own company. Cruise was launched.

Dan: I was sold on the idea of self-driving cars. I knew my next move had to be Cruise. That's when I joined as co-founder. Cruise was ready to rev up. We approached startup accelerator Y Combinator with an idea for retrofitting cars with self-driving tech. Founded in 2005, Y Combinator provides each project it accepts with $500,000 in seed money and provides three months of training so entrepreneurs can learn the best ways to scale their startup into a high-growth business.

Kyle: But this was new territory for Y Combinator. Y Combinator had been known for software development, not hardware. And as far as hardware went, it hadn't done cars at all. Cruise was Y Combinator's first foray into the industry. My former colleague and Dan's brother Justin was now a Partner at Y Combinator. The other partners - Sam Altman, who would later co-found Open AI and Michael Seibel, a cofounder with me of Twitch - also knew my work. It was all starting to come together.

5. Initial Endeavors

Intro Line: **Businesses often face challenges in their early stages, making it difficult to gain momentum and reach long-term goals. Trust me, we had our own share of hurdles to overcome. But**

it was *because* of those hurdles that we were eventually able to establish our purpose, set goals, and develop a strategy for achieving long term success. Let's take a look at some of those early days.

Dan: Our business plan was to build what we named the RP1. This was a $10,000 aftermarket kit made to be fitted onto an Audi, enabling it to have driver-assist highway features. The intention of the RP1 was to supplement the human-driving experience by offering an autonomous on-demand feature available for the Audi A4 or S4 (years 2012 or later). The intention was to eventually retrofit all vehicles into a highway autopilot system.

6. Autonomous Automobiles

Intro Line: **Around 2013, we realized that we needed to shift our focus to an even greater challenge - conquering city driving. We knew that producing a fully autonomous automobile would solve that crucial issue. And that is when our next journey began.**

Dan: But by the end of 2013, it was clear that we needed to put the brakes on RP1. Building a kit that could adapt to many cars was an integration ordeal. Not only would RP1 need to adapt to different models of cars, it would also need to be modified for different makers. We realized that there were too many variables coming into play. More importantly, we also realized that there was a greater challenge for us and that lay in conquering city driving. We were ready to get behind the wheel with our ultimate goal: producing a fully autonomous automobile.

We chose the electric Nissan Leaf as our initial vehicle. Retrofitting the Leaf with our autonomous vehicle sensor kit, we experimented. At the time, we had no idea what it would take to build a driving robot. No one did. But we set ambitious goals for ourselves. Those goals kept us moving forward with our technology at an impressive pace relative to our competitors.

7. Gaining the Support of General Motors

Intro Line: **Cruise continued to grow in capability and headcount. We soon realized that the time had come to demo our autonomous driving technology to potential investors. With additional resources and support, our future autonomous driving technology would accelerate in development and deployment. Move ahead to learn more about what happened now.**

Dan: Cruise continued to emerge based on initial investment, growing headcount and capability. And then the time came when we felt it was right to demo our technology to potential investors. Soon we realized that one company, in particular, seemed to be courting us. General Motors sent an evaluator or executive every couple of weeks to take a test drive. Let's see what was happening behind the door of General Motor's then-President Dan Ammann.

GM presented us with their offer. We reviewed it. And it was obvious to us that GM would have rights to our intellectual property, which was our core. So we did the unthinkable. We told GM that if they wanted our IP, they would have to acquire the company whole… and for a very big price. In other words, we essentially said "Thanks, but no thanks." And we walked away.

8. General Motors Acquires Cruise

Intro Line: **Cruise's progress continued, and others were noticing. We kept moving forward and kept reaching milestones. Soon, we had the opportunity to partner with General Motors. By combining GM's many resources with our start-up mindset focused on innovation, we were able to move onto the next frontier. Go take a look.**

Dan: Let's see what happened next at the General Motors Headquarters. *(VIDEO)*

Kyle: And that is exactly what the GM did. The deal came to around a billion dollars. It also was structured in a way to retain employees, which was important to me. Finally, it was designed to keep Cruise intentionally separate from GM. GM realized that it would be easy for Cruise to become smothered with bureaucracy and processes. They

understood that would deeply undermine our forward progress. So GM took on the attitude of “They’re doing research and development - just leave them alone.” It worked.

Dan: There were two areas, though, where it was necessary for Cruise and GM to become integrated. Now that GM was paying the bills, it was necessary to integrate financials. Hardware was the other area. For us, that was a great asset. GM builds cars, knows *how* to build cars, and has the real estate to build cars. We do not… yet we definitely need cars. Integrating solved that dilemma. GM started supplying the cars and our base vehicle became the Chevy Bolt. The Bolts are assembled right at the GM plant. Let’s take a look at how our cars are manufactured.

So our new cars at the time, the Bolts, were assembled at the GM plant in Lake Orion, Michigan. Once built, the cars are then moved to a side assembly line at the same plant. There, the autonomous automobile sensors roof module, computer, wiring and all other AV parts are installed throughout the cars. Only then are the cars put on a truck and brought out to us in San Francisco. That’s when they are calibrated and put on the road.

Kyle: And that’s how we get our cars. The video also may have given you a sense of something not viable in San Francisco: the assembly plant’s massive footprint. If the Lake Orion assembly plant could be physically picked up and dropped onto the SOMA section of San Francisco, it would spread out over an entire three by four block area. Not a possibility, yet the size necessary to roll out our cars on a large scale. Integrating with GM made that possible. This integration allowed us to make great headway on the road to our goal.

9. Investors, investors, investors

Intro Line: **Cruise now entered into a new era of rapid expansion, scaling and progress. Combining our ambition and passion with the tools and resources this era brought, we were ready to change the world. Go ahead and move forward to learn more.**

Kyle: Now things speed up. We experienced an incredible amount of growth in the next few years. We hired rapidly and more than doubled our headcount three years in a row. But our mindset continued to remain one of a start-up rather than a mature company. By that, I mean our emphasis remained on forward progress, frequent organizational changes and quarterly goals.

Then 2018 arrived, and the multinational conglomerate holding company SoftBank was knocking at our door. In a huge development, GM announced that SoftBank would make a $900 million cash investment in Cruise. At the same time, GM put in an additional $1.1 billion investment. And on top of that, SoftBank was contracted to invest $1.35 billion once we launched a public ridehail network, a milestone we accomplished in February of 2022. So with this development, GM sold part of its ownership in Cruise to SoftBank. And that made Cruise a majority-owned subsidiary. What did that mean for Cruisers? It meant that, for the first time, Cruise could now offer equity as part of its total compensation package to employees. It was a win-win all around.

10. The Origin of Origin

Intro Line: **The moments behind us really helped us mold the "Origin" story ahead of us. By forging strong partnerships with innovators, we were able to open ourselves up to even more opportunities. This has given us the potential to bring even more ideas to reality.**

Kyle: In the next few years, other investors step up to the plate. In October 2018, Honda invested $750 million cash as well as $2 billion to partner and develop a new autonomous vehicle named Origin. The $2 billion was allocated to capital projects - building a factory, engineering time, hardware components, and the likes. So what is Origin? It is a fully autonomous, fully electric ridesharing automobile. It has no emissions, so it's good for the environment. It also has no steering wheel, pedals or rearview mirrors, the first of its kind. Origin will transport up to six commuters at a time who hail the ride through an app. This autonomous vehicle isn't just an improvement of the automobile. Origin is a brand new idea of transportation, as if cars had never existed.

Dan: In May of 2019, T. Rowe Price threw its hat in the ring leading an investment round of $1.15 billion dollars. Microsoft joined the party in January of 2021. Microsoft's original investment of $2 billion swelled to $2.73 billion by the time it's done. And then GM Financial granted us a $5 billion line of credit in June of 2021. Though that's not an investment, it is a key source of capital that enables us to commercially scale up in terms of building Origin vehicles. All of this, along with SoftBank's next rollout of $1.35 billion after we launched the commercial ridehail network, gave us investments in the ballpark of $8 billion cash, along with a credit line of $5 billion. Not bad for a company that started with 40 employees.

11. Cruise Grows Up

Intro Line: **Now that we had our foundation set, it was time to scale. We had accomplished a lot of goals, but for us, it was just the start. We knew there was a lot more to come. Take a look at what happened next.**

Kyle: Looking back, I would say there was a transformation in Cruise from 2019 to 2022. That was a period of time when we grew up, in a way. We had started as a company with the mentality, skills, and strategy of a startup. But during those few years, we became a company that now actually had a customer-facing product. We had scaled up in both software release testing and operations. We also started landing huge architectural updates to our autonomous automobile that would greatly increase its safety and reliability components. Let's take a look at what some of them were. *(VIDEO)*

During those years, we also took a robust approach towards maturing other areas of the company. We developed the People Department and enhanced all departments by hiring many senior leaders. We realized that our original digs were bursting at the seam, and moved into a new building to accommodate our growing headcount. We launched a brand by revealing Origin. We also continued to improve our core safety metric, the ratio between safety critical events and miles. A lot going on, and all of it forward moving.

Dan: In 2020, we reached another huge milestone when we received the permit to offer robotaxi rides with a safety driver to public passengers in California. Let's go back in time and meet our safety driver.

Then the pandemic hit. It was no longer safe to have employees using the robotaxi ride service. But we refused to let that hold us back. We quickly changed our focus to food delivery. Partnering with a local San Francisco food bank, we delivered meals to those in need. It allowed us to build goodwill with the city. It also allowed us to continue to use our cars, test them and improve technology. Let's take a closer look:

12. Commercializing Delivery Service

Intro Line: **The time came for us to provide our technology to customers in a way that had never been done before. With the pandemic putting up a temporary roadblock on the driverless rides, we shifted focus to delivery services. We initially began by delivering food to those in need, which gave us a sense of fulfillment on many levels. So go ahead and move on to learn about this new direction.**

Dan: This was the start of tackling our second major market goal: launching a large scale delivery service. Towards the end of 2020, we really revved up our efforts when we landed a deal with Walmart. Let's see what went on behind the scenes of the multinational retail corporation.

Our pilot delivery program with Walmart launched in Scottsdale, Arizona. Let's watch the first driverless delivery there.

Just five months after that, Walmart joined a $2.75 billion investment funding round for Cruise, which underscored the retail giant's confidence in us. Due to a successful launch, it wasn't long before we expanded Walmart delivery service areas. Next stop was Chandler, Arizona.

13. Driverless Cars

Intro Line: **As you move forward… I want you to know this section of our History Tour is incredibly meaningful to me. It was the moment when our dream met the road and history was made. What you**

are about to experience is the moment when a passenger embarked on the very first driverless car ride ever in history. That passenger was me.

Kyle: The end of 2020 also marked a momentous moment in Cruise's history: we received the permit to perform fully operator-less testing in San Francisco. For the first time ever, there would be absolutely no one in a driving car. We launched the program "Nightrider" and began testing nighttime driverless drives in San Francisco. The vision I had as a teenager, navigating my self-driving kiddie car with a Pentium computer and webcam from one side of a parking lot to the other, was becoming a reality.

November 1, 2021 was a Monday night. And it is a night I will always remember. Because on that night, I was able to take the first ride by anyone, ever, in a fully autonomous automobile through the streets of San Francisco. The experience left me speechless and in awe. Let me show you the video of the very first driverless ride in all of history.

Every time I watch that video, I feel the thrill like it's my first ride all over again. That night, I knew that the dream of riding in driverless autonomous automobiles had been achieved, but I also knew the journey had just begun. Our focus shifted around 2021 and 2022 to prepare ourselves to commercialize. We hired Delta Airline's COO, Gil West, to be ours. With the industry experience he had, we knew he could handle tight margins, quick turnaround and asset utilization in a safety-critical environment with regulatory oversight.

Elsewhere, our regulatory and government relations team was at work with the state and federal governments to secure permits and policy for us to run an AV service. Our external communications and marketing focused on building a sense of anticipation of the technology with the public - which also would help governments *want us* rather than fear us. And Commercial Operations started tackling the big job of lowering our operation costs.

Dan: Momentum continued and in early 2022, we received the permit that allowed us to collect passenger fares so long as a safety driver was present. On January 27, 2022, we invited the public to take a free ride in our vehicles. It was a success and in April the California Public Utilities Commission informed us they were proposing to grant us California's first-ever permit for a driverless passenger service. What an exciting day! We had been driving driverless in San Francisco for 18 months by then, with six months of transporting passengers in our vehicles. Now we had the opportunity to roll out driverless hail service to California - a first in history.

14. Driverless Expands

Intro Line: **Cruise definitely reached many remarkable milestones within a brief period. But we were nowhere close to being done. We knew that by expanding beyond our local area, we had the opportunity to make an impact on many more lives. It was time to grow and we were up for the challenge.**

Kyle: By that time, our service map for driverless ride service had expanded to nearly 70% of San Francisco. We had also expanded on a global platform. Dubai became Cruise's first international platform. In 2021, we had signed an agreement with Dubai's Roads and Transport Authority to be the exclusive provider for self-driving taxis and ride-hailing services through 2029. The news was announced in Dubai by the crown prince Hamdan bin Mohammed, who called the deal a first of its kind globally. We were ramping up to launch Origin onto the streets of Dubai in 2023. Our intention is to operate a fleet of 4,000 self-driving vehicles by 2030. Our goal to launch autonomous vehicles world-wide was in high gear.

Our AVs began scaling rapidly. We soon announced that we would be going live with our fully driverless service in both Phoenix and Austin. Meanwhile, the public was becoming very interested in the industry. Cruise was featured in many media outlets, the NY Times, The Today Show and CNBC's Mad Money among them. The public's interest was increasing and wanted to know more.

Looking back, I realize that we have achieved so much in the past few years. And looking forward, I know that there is still so much to accomplish. We have entered the Golden Age of Autonomous Automobiles. Lately, we have completed the first paid rides for the public in both Phoenix and Austin. I'm proud of the team for building a repeatable playbook for expansion. Because our system is almost entirely ML-based, adapting to a new city is mostly data collection, mining, and model retraining. That meant that in Austin, we were able to go from zero infrastructure (no maps, charging facilities, test vehicles and more) to a fully functional driverless hail service in just about 90 days. We made sure we did it right the first time in San Francisco so that there could be rapid success for expansion in the future.

Dan: Rapid scaling continues to be a need as more milestones are reached. In late 2022, we received the necessary permits and launched our daytime driverless rides. We first were permitted to offer the service to employees with ride time frames from 5 a.m. and 4 p.m. and then again from 6 p.m. to 10 p.m. We knew we would soon reach our goal of offering daytime driverless rides to the public.

Meanwhile, our global expansion continues. Our next platform for testing was Tochigi, Japan. We realized that every new expansion would pose new challenges. This was the case in Japan, where we now faced the issue of our cars driving on the other side of the road. We needed to create systems for prediction and rapid planning to drive well accounting for this disparity. Unlike when I drive on the other side of the road, our AI systems quickly retrained.

15. Conclusion

Kyle: Cruisers, we are ready to tackle whatever obstacles come our way. We continue in our mission of designing autonomous automobiles for a future that is safer, more affordable, and better for our cities, and our planet. We are driving forward at full throttle to change the world.

Kyle: You, Cruisers, are now part of that change. So hop in, buckle up and enjoy the ride.