

general motors

2022 Annual Meeting Q&A
June 13, 2022

Below are answers to the written questions we received prior to and during the General Motors Company (“the Company,” “GM,” “we,” “our,” and “us”) 2022 Annual Meeting of Shareholders (“Annual Meeting”) that we were unable to address during the meeting and were pertinent to Annual Meeting matters. If we received multiple questions about the same or similar topics, we provided a representative question and a single response to avoid repetition. All responses are provided as of July 2022 unless otherwise noted. GM assumes no obligation and does not intend to update its responses below.

Shortened Terms/Definitions

AV:	Autonomous Vehicles
EV:	Electric Vehicles
ICE:	Internal Combustion Engines
ESG:	Environmental, Social, and Governance
GHG:	Greenhouse Gas

Business Strategy and Operations

Q. How will GM accomplish using only clean energy in the near future, and where will the technology and components be sourced from?

A. In 2021, we accelerated our timeline for sourcing 100% renewable electricity for our U.S. sites to 2025, five years earlier than previously announced and 25 years ahead of our initial target set in 2016. In doing so, we will help drive growth in the renewable energy sector.

As we work to fulfill our climate commitments, we are focusing our renewable energy efforts on the following four pillars:

1. Increasing energy efficiency.
2. Sourcing renewables through direct investment, green tariffs, and power purchase agreements. This is the main avenue through which GM will achieve its renewable energy goal.
3. Addressing intermittency by creating technology to store renewable energy over the medium and long term so power is not disrupted by external fluctuations.
4. Advocating for policies that will support expanding transmission, creating microgrids to help deploy renewable energy, and enabling markets to price these solutions to support a low carbon, resilient power system.

Q. What U.S. city is likely to be the next target for Cruise autonomous ride share?

A. At present, we are focused on operating a fared ridehail service 24/7 across San Francisco that customers love. As we continue to make progress, we'll be in the best position to bring our product to other communities.

Q. How do Cruise AVs perform under rain, snow, fog, hail, etc.?

A. Our strategy has been to focus on where we'll have the biggest impact first and to tackle the problems that immediately impact our ability to provide meaningful and consistent service. As we expand, we'll continue to tackle all sorts of weather conditions, including rain and fog, and have designed our next generation sensors and compute system with this in mind.

Q. When will Cruise be able to provide paid, fully autonomous ride hail services throughout San Francisco 24 hours per day?

A. We are working with regulators to safely expand 24/7 service throughout San Francisco in the coming months.

Q. What are GM's EV production targets? How realistic are these goals? How will the timing of EV launches be improved in order to reach GM's EV volume targets?

A. We are targeting 1 million units of annual EV capacity in North America in 2025, and another 1 million in China.

Across 2022 and 2023, Cadillac, Chevrolet, and GMC plan to scale production of six Ultium-based vehicles, including the GMC HUMMER EV Pickup and SUV, the Cadillac LYRIQ, the Chevrolet Silverado EV, the Chevrolet Blazer EV, and the Chevrolet Equinox EV. Also in 2023, BrightDrop plans to accelerate production of its Zevo 600 and Zevo 400 all-electric cargo vans.

Q. What are the EV models that GM is planning? What is the status of the release of new EV models?

A. GM is coming to market with a wide portfolio of EV models with options for most price points and lifestyles.

Some of our peers are seeking to accelerate their time to market with EVs based on retrofitted ICE architectures. However, in our view, this short-term strategy compromises cost and performance. The core of our EV strategy is to build EVs from the ground up, fully optimized for an EV architecture.

Today in North America, we are in production with the Bolt EV/EUV, the HUMMER EV Pickup, and the Cadillac LYRIQ. In 2023, we plan to begin production of the HUMMER SUV, the Silverado EV, the Blazer EV, the Equinox EV, and the Cruise Origin. And there is a lot more to come after that.

Q. How will electric grid capacity affect adoption of EVs? Will the Cadillac LYRIQ and other GM EVs provide home back-up power?

A. We're preparing for the charging infrastructure needed in an all-electric future through a number of avenues. For example, we are:

- Reducing our own operational carbon footprint and working collaboratively to set up the grid for a future in which EVs can charge using renewable power for electricity;
- Advocating for policies and levels of federal investment in the country's infrastructure, including EV chargers and the grid; and
- Innovating solutions like the HYDROTEC fuel cell-based power generators that provide mobile DC fast charging capability for EVs without imposing on the grid, which could ultimately help replace gas- and diesel-burning generators with zero-emissions technology in a variety of places, as well as provide backup power during power disruptions.

Earlier this year, GM and the Pacific Gas and Electric Company announced a breakthrough collaboration to pilot the use of GM electric vehicles as on-demand power sources for homes in PG&E's service areas. EVs will play a critical role in achieving California's goals for reducing GHG emissions. The cutting-edge technology of bi-directional charging can help safely power a properly equipped home and add even further value by improving electric resiliency and reliability.

We are exploring a number of opportunities but have nothing further to share at this time.

Q. What options are being considered by GM regarding the use of solid-state batteries, if that technology ends up out-performing lithium-ion and other advertised battery technologies?

A. We are exploring several different formulas, including solid-state, pure silicon and lithium-protected anodes with proprietary liquid electrolytes.

One of the many benefits of our Ultium platform is its versatility: Ultium enables further advances in battery chemistry without having to redesign our battery packs or vehicles. We expect our next generation Ultium batteries to have even better range.

Q. When will the Ultium Cell plants open? How is GM producing Ultium-powered vehicles when these plants are not yet online?

A. The Ultium Cells plant in Ohio begins battery cell production in August, followed by a second cell plant in Tennessee in 2023, a third in Michigan in 2024, and a fourth that will be built in the U.S. (location TBD). LG Energy Solutions, our JV partner for Ultium Cells, provided cells to us prior to the launch of the new cell plant.

Q. How is it possible to make a commitment to 100% EVs in such a short window of time given the limitations of the current EV charging infrastructure?

A. We know that a robust charging infrastructure is essential for widespread EV adoption. That's why we're investing \$750 million through 2025 to build out EV charging, and working with a variety of third parties, including charge point operators, electric utilities, and government agencies to make home, workplace, public, and fleet charging ubiquitous and easy.

In 2021, we introduced Ultium 360, a holistic approach that integrates charging networks, GM vehicle mobile apps, products, and services to simplify the charging experience. Ultium Charge 360 enables access to more than 100,000 charging plugs in the U.S. and Canada.

In July, we announced a collaboration with Pilot Company to increase access to charging and enable long distance travel across the U.S. Through this collaboration, fast chargers will be installed at up to 500 Pilot and Flying J travel locations across the U.S., targeting 50-mile intervals. The network of 2,000 charging stalls will be open to all EV brands.

GM is working with EVgo to add a network of 3,250 fast charging stalls in major metro areas by 2025. GM is also working with its dealers to install up to 40,000 chargers in local dealer communities through GM's Dealer Community Charging Program, focusing on underserved, rural and urban areas. These charging stations will be available to all EV customers, not just those who purchase GM EVs. Today, nearly 90 percent of the U.S. population lives within 10 miles of a GM dealership.

Q. Why not continue manufacturing internal combustion engine vehicles after 2035?

A. Our vision is for an all-electric, zero-emissions future. GM plans to eliminate tailpipe emissions from new light-duty vehicles by 2035.

Q. With GM's plans for EVs, should GM consider a separate division like Ford has done for EVs?

A. We consider all options for organizational effectiveness and efficiency and to create long-term shareholder value. We see benefits in keeping these facets of our business interconnected because many ICE and EV systems are similar (like chassis components, safety systems, and infotainment), and we are able to leverage the scale of our manufacturing, purchasing, supply chain, and engineering operations. We will manage ICE and EVs differently when it is appropriate. Software is a tremendous growth opportunity for GM, and we see opportunities there for both ICE and EVs. Each piece of our business is made stronger by the ability to leverage GM's experience and scale.

Q. Will I be able to retrofit my current internal combustion engine vehicle to an all-electric vehicle?

A. While it may be possible to convert your current ICE vehicle to an all-electric vehicle, it will likely not be cost effective to do so, nor will it be fully optimized for an EV architecture. Our

suggestion would be to consider a vehicle that has been designed to be all electric, such as our Chevrolet Bolt and Bolt EUV, which are available now.

Q. Why does GM still rely on dealerships for vehicle ordering, instead of innovating and using a digital medium to enhance the customer experience?

A. Our nationwide sales and service network is important to customer satisfaction, as almost 90% of the U.S. population lives within 10 miles of a GM dealership. We're taking steps to improve the customer experience using technology. We implemented a process in partnership with our dealers called "focused ordering," which leverages analytics to measure customer demand and ensure we have the right vehicle in the right place at the right time. Our dealers know their customers, and by leveraging this modeling, we're able to optimize their inventory on the ground, reducing dealers' carrying costs, driving out complexity from our production, and helping customers more easily find the vehicles they are looking for.

We're also launching a new Digital Retail Platform ("DRP") to power a digital-first customer experience. The DRP will empower our eligible customers to purchase their preferred vehicle how they prefer, including 100% online or a combination of online and in-store.

We have new virtual EV showrooms and consumer experiences like GM Live, a competitive differentiator that offers consumers the ability to interact with products specialists live, day and night, on their own terms.

Q. What is GM doing to stop dealers from charging over MSRP?

A. Certain antitrust laws prohibit manufacturers from agreeing with dealers on a specified price that dealers can charge. Consistent with the law, GM issues a suggested retail price (the "MSRP"), but dealers are free to set their own prices. That being said, the majority of our dealers respect the MSRP, and we address, on an individual basis, the small handful of dealers that are not pricing consistent with the MSRP.

Q. What are GM's plans to increase its market share worldwide?

A. The key to growing GM's market share is its electrification strategy. GM invested early and is now in the midst of launching a broad portfolio of EVs globally with options for varied price points and lifestyles.

We are targeting 1 million units of annual EV capacity in North American in 2025 and another 1 million in China.

In North America, initial orders and reservations for our EVs are showing strong traction with customers new to GM and on the coasts where GM's market share is lower.

Nearly 70% of LYRIQ reservation holders are new to Cadillac, and 30% are from the West Coast. This is very similar to what we're seeing with the HUMMER EV, where 75% of reservation holders are new to GMC, with a very heavy concentration in California, Texas, and Florida.

In China, GM is launching new EVs and seeing great success at lower price points, such as with the Wuling Hong Guang Mini EV, China's top selling EV.

There are additional growth opportunities in the European market where many consumers find EVs to be a very attractive option.

Q. What actions are being taken by GM to drive shareholder value and increase the stock price?

A. We have taken strategic and decisive actions to position GM for success – investing in electrification and automation, focusing on growing our in-house software capability, and driving a culture of innovation while accelerating growth investments.

We made early investments in three secular growth trends that we expect will help us to double our revenue by 2030, while also expanding our margins:

1. Electrification: We are building from the ground up a broad, global portfolio of EVs by leveraging our Ultium platform – a combined EV architecture and propulsion system that will enable EVs at every price point and lifestyle. We see enormous growth here, and not just by replacing ICE vehicles with EVs.
2. Software-enabled services: We are building on an installed base of millions of connected vehicles on the road in the U.S. and Canada on our Ultifi platform.
3. Autonomy and sharing: We are leading the market in autonomous technology with Cruise's driverless robo-taxi ride-hailing service, as well as Super Cruise and – coming soon – Ultra Cruise.

We are also tapping into new markets with enormous growth potential like first- and last-mile delivery, insurance, and government defense, all of which have recurring revenue potential.

We are also attracting the right talent to execute on our vision: 40% of our executive hires are from technology companies; and we have 15,000 software developers and engineers in strategic locations globally – including Austin, Atlanta, Phoenix, San Francisco, Silicon Valley, Markham, Ontario, and Israel.

Q. Will GM develop a wheelchair accessible EV?

As stated in our Proxy Statement, GM recently created an Accessibility Center of Excellence within our Global Product Development organization that focuses on driving a product and service strategy that will better support our aging and disabled population.

The Accessibility Team works in partnership with our Employee Resource Group, GM Able, and the GM innovators who are currently working to design accessible and inclusive vehicles and services. Accessibility is a priority and gives our Company a meaningful opportunity to be a leader in the industry in this important space.

The Accessibility Team will help provide more accessible mobility options for people who experience some form of disability; ensure our products are designed with the voice of our customers to be more usable for people with disabilities; establish stronger external partnerships with accessibility-focused organizations; and build on GM's purpose to pioneer the innovations that move and connect people to what matters.

Q. Would GM please consider offering GM shareholders a discount on GM vehicles? Can longtime shareholders be given the opportunity to reserve electric vehicles ahead of the general public?

A. Currently, there are no specific discounts for GM shareholders, but there are many other offers that shareholders can take advantage of, including:

- **First Responder Appreciation:** The GM First Responder Appreciation Offer allows those who are always first on the scene to get a deal on their next vehicle. Eligible Firefighters, Police, EMTs, Paramedics and 911 Dispatchers and their sponsored spouse can enjoy special offers on select Chevrolet, Buick, GMC and Cadillac vehicles. Eligible Healthcare Professionals and their sponsor spouse can enjoy a special offer on select Chevrolet vehicles.
- **Military Appreciation:** The GM Military Appreciation Offer is an easy way to get a great deal on eligible new Chevrolet, Buick, GMC, and Cadillac vehicles. Active Duty members, Reservists, National Guard members, Veterans, and Retirees, including their sponsored spouses, can all take advantage of these special offers.
- **GM Family First Discount:** Employees and eligible family members can purchase or lease an eligible, new Chevrolet, Buick, GMC or Cadillac vehicle at the GM Employee Discount Price, a special discounted price below the MSRP. Combine this discount with most current offers to save even more.
- **Supplier Discount:** Eligible employees and their sponsored spouses of GM Supplier companies can get great savings on eligible new Chevrolet, Buick, GMC, and Cadillac vehicles with the GM Supplier Discount. Combine this discount with most current incentives for even bigger savings.
- **College Appreciation:** As a college student, grad student or recent graduate or their sponsored spouse juggling work, school and life, you're eligible for the GM college Appreciation offer helping you get a great deal on eligible, new Chevrolet vehicles.
- **Educator Appreciation:** As an educator, you help shape the minds of tomorrow's leaders. In appreciation of the hardworking education community, GM is proud to offer current employees of public schools, private schools, colleges or universities, or their sponsored spouses a special offer on the purchase or lease of eligible new Chevrolet vehicles.
- **Dealership Employee Discount:** As an eligible GM Dealership employee, you can receive the same special savings our GM employees receive on eligible new vehicles. Plus, you can maximize your savings by combining your discount with most current offers.

Details on all these programs can be found at gm.com/corporate-offers.html.

While there are no current programs in place giving shareholders priority status to place EV reservations, GM continues to explore potential enhancements to its reservations programs and will give this issue due consideration.

Q. Are we pricing out customers with such high new vehicle prices?

A. The global, industry-wide shortage of semiconductors and other supply chain issues have restricted vehicle supply and driven up market clearing prices across the industry. However, GM continues to provide products at competitive lower price points, including with its new EV portfolio, such as the Bolt EV, the Bolt EUV, and the upcoming Equinox EV, with a starting MSRP around \$30,000. GM is also pursuing even lower price points as it works with Honda to develop a series of affordable EVs, including compact crossover vehicles.

Q. Is there a standard charging plug for EVs?

A. The charging connector used by GM's electric vehicle products is the same one used by almost all major automotive companies in the United States. Tesla is one notable exception.

Finance

Q. With rates rising, do you see GM's debts as a problem for the company moving forward? What is the plan to tackle GM's debt? Will you be prioritizing paying it down or refinancing?

A. Most of GM's long-term debt has fixed interest rates and hence is not exposed to a rising rate environment until refinancing, if applicable. We will continue to evaluate our debt plus pension levels, factoring in our cash requirements and with the objective of maintaining a strong investment grade balance sheet.

Corporate Social Responsibility

Q. How is GM doing their part to help the U.S. meet its goals in the Paris COP21 Climate Accord? What are GM's greenhouse gas reduction targets?

A. GM is aligning its business plan to approved science-based GHG emissions reduction targets that reflect the most ambitious goals of the Paris Agreement on climate change. Specifically, from a 2018 base year, GM has committed to reduce absolute scope 1 and 2 GHG emissions by 72% and scope 3 emissions from light duty vehicles by 51% per vehicle kilometer by the year 2035. GM is planning to exceed these commitments by eliminating tailpipe emissions from new light-duty vehicles and sourcing 100% renewable energy to power our U.S. facilities by 2025 and globally by 2035. This is all part of our glidepath to achieve carbon neutrality in our global products and operations by 2040.

To achieve these goals, we are investing heavily in electric vehicles and are now in a rapid launch cycle. We have committed more than \$35 billion to EV and AV programs from 2020 through 2025 to grow our annual capacity to 1 million EVs per year in North America in 2025.

Q. What is the difference in total compensation from the lowest paid employee and the highest paid executive, including all bonuses and options? What are you doing about employees in the bottom 5% or 10% of the pay scale in terms of living wage?

A. In 2021, General Motors' median employee pay was \$69,433. GM's Chair and CEO, Mary Barra's, total compensation was \$29,042,482, making the CEO pay ratio 418:1.

GM pays fair and competitive wages and provides benefits that meet or exceed applicable legal requirements. GM also offers benefit packages that can include health insurance, access to employee assistance programs, life insurance, short- and long-term disability benefits, profit sharing, retirement and savings plans, paid time off, tuition assistance, vehicle discounts for employees and their family members, and various other benefits employees can voluntarily elect.

Q. Please describe how the Board and Management are balancing the goals of shareholders vs. stakeholders.

A. Shareholders are stakeholders, and each stakeholder is essential for our future success. GM is committed to operating our company for the benefit of all stakeholders – customers, employees, suppliers, communities, and shareholders. We commit to delivering value to our customers, investing in our employees, dealing fairly and ethically with our suppliers, supporting the communities in which we work, and generating long-term value for our shareholders.

Q. Will General Motors Company commit to staying out of controversial social debates and focus on shareholder and consumer concerns?

A. GM has a commitment and aspiration to be the most inclusive company in the world. We have foundational values and behaviors that we strive to live and uphold every day, and these beliefs and values guide the decisions we make. We will continue to leverage the voice of GM and our brands to contribute to the dialogue condemning injustice and driving inclusion – we are stronger together.

Q. Why would the Board not want to provide more information regarding child labor?

A. We are deeply committed to protecting human rights, and we have a zero-tolerance policy towards child labor in our supply chain. GM follows robust and transparent supply chain governance, human rights and compliance reporting practices through our annual Sustainability Report, and in June, we published our first Corporate Human Rights Benchmark disclosure, which supplements our Sustainability Report with additional details about our supply chain governance and our ongoing efforts to promote the protection of human rights throughout our value chain. We believe additional disclosures are unnecessary given our current reporting.

Q. Will GM stop outsourcing jobs and building cars in foreign countries and instead invest in U.S. manufacturing?

A. GM has more than 98,000 employees in the U.S. and contributes hundreds of millions of dollars in economic activity to communities across the country annually. Since 2009, GM has invested \$41 billion in U.S. facilities, of which there are 118, in addition to 4,000 GM dealers. Earlier this year, GM announced an investment of more than \$7 billion – the single largest investment announcement in GM history – in four Michigan manufacturing sites, including a new Ultium Cells battery cell plant in Lansing through its joint venture with LG Energy Solutions. These investments will create more than 4,000 new jobs and retain approximately 1,000 others.

Additionally, GM has announced the locations of two other Ultium Cells battery cell plants in the U.S. coming online in the next few years, with the earliest opening this August in Warren, Ohio. These facilities are expected to create thousands of jobs.

Q. What is GM doing in the community to promote education, job placement, upward mobility, etc.?

A. Building more inclusive communities is a priority for General Motors. To support this, GM is providing philanthropic support that helps develop community opportunities and promotes science, technology, engineering, and mathematics (“STEM”) education. We’re promoting progress in our hometown of Detroit, Michigan, through a \$50 million commitment to support nonprofits, education, employment, and neighborhood revitalization efforts. Other initiatives include:

- Being a founding member and the Detroit-area lead of the OneTen coalition, which is made up of 60 companies and leaders that aim to train, hire, and advance 1 million Black Americans over a 10-year period into family-sustaining jobs with opportunities for advancement. In one year, we hired more than 400 qualified individuals associated with this partnership, well-exceeding our commitment.
- Providing opportunities for more than 600 students annually through our paid college summer intern and co-op program.
- Collaborating with organizations that help provide us with a diverse pipeline of potential candidates.

Corporate Governance

Q. Why is the GM Board so large? Although the directors are very experienced, does the Board need younger membership? Are director retirements expected in the near future?

A. The Board’s Governance and Corporate Responsibility Committee (“Governance Committee”) assesses the suitability of the Board’s size at least annually, which gives the Board flexibility to increase or decrease the size of the Board as circumstances warrant. The Board believes that the current directors collectively possess the right mix of skills, qualifications, and experience to make strategic decisions that strengthen our business today and position it for

long-term success. In addition, the size of our Board is in line with other public companies that are similar to GM in terms of the size and complexity of our business.

The priorities for recruiting new directors are continually evolving based on an assessment of the needs of the Board at that time. Directors must be able to contribute significantly to the Board's discussion and decision making on a broad array of complex issues facing GM now and in the future. The Board seeks directors who bring diverse viewpoints and perspectives and who possess a variety of skills, professional experiences and backgrounds (see the skills matrix on page 5 of GM's 2022 Proxy Statement for a list of the criteria the Governance Committee considers, among others, when evaluating potential director candidates). In addition, the range of ages of our directors compares favorably to the industry in general.

The Governance Committee has a five-year succession plan that helps it replace departing skills and identify the new skill sets required as the Company's strategy evolves. GM's Corporate Governance Guidelines include the general policy that non-employee directors will not stand for reelection after reaching age 72. There are currently four directors (Ms. Gooden, Russo, and Stephenson, and Mr. Schoewe) who will reach the Company's retirement age in the next four years.

Q. Why do some of GM's directors not own any GM stock?

A. Our directors are strongly committed to GM equity ownership, and several have even made large purchases over the past year. Under our Non-Employee Director Compensation Plan, a major portion of director pay is in the form of deferred share units, which are equal in value to one share of GM common stock but are not reflected in the beneficial ownership table in our Proxy Statement pursuant to the U.S. Securities and Exchange Commission's disclosure rules. As a result, our director compensation program closely aligns to GM's stock performance.

Further, each non-employee director is required to own at least the equivalent of \$500,000 of GM common stock, including deferred share units, within five years of joining the Board, and they are also prohibited from selling any shares of GM common stock while members of the Board.

All of our directors are currently in compliance with our stock ownership requirements.

Q. Can you please disclose which of the director nominees are newly proposed and which are incumbents?

A. You can find this disclosure on page 2 of GM's 2022 Proxy Statement. The disclosure states that each director was elected to the Board at the 2021 Annual Meeting, except for Aneel Bhusri, who joined the Board in October of 2021.

Q. As climate related disclosure takes the form of demanding regulatory requirements, how will the Audit Committee and Ernst & Young roles evolve to effectively handle these expanding responsibilities?

A. Each of our Board Committees has a critical role to play in the overall execution of the Board's risk oversight duties. Our Audit Committee oversees risks related to (i) financial reporting, internal controls (including with respect to ESG issues), and auditing matters, and (ii) legal, regulatory, and compliance programs. In 2021, our Board Committees further integrated ESG responsibilities into their charters in recognition that ESG risks impact all aspects of the business. The Board believes that ESG is not just a complement to GM's growth strategy – it is foundational and fully integrated within our business strategy and vision of an all-electric future. Our Board and Audit Committee will take actions to further integrate ESG as regulatory requirements evolve over time and will work with Ernst & Young as our independent auditors to ensure we are in compliance with all regulatory requirements.

Q. Why are there 2 directors related to Hewlett Packard Enterprise?

A. The Governance Committee annually considers the directors' (and potential candidates') skills, qualifications, and overall diversity, and evaluates their independence and potential conflicts of interest. Ms. Russo, who currently serves on the board of directors of Hewlett Packard Enterprise ("HPE"), and Ms. Whitman, who served as HPE's CEO until 2018, were selected and elected to serve on GM's Board based on their skills and qualifications and the current needs of the GM Board. The fact that they have or had some relationship to HPE does not impair their independence or present a potential or actual conflict of interest with respect to GM. We also note that Ms. Whitman departed GM's Board in July 2022 upon her confirmation as the U.S. Ambassador to Kenya.

Cautionary Note on Forward Looking Statements

The answers provided above to the shareholder questions received in connection with the Annual Meeting 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 "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, 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.