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Statement in Response to UAW Allegations

August 20, 2024, Auburn Hills, Mich. - To ensure the Company's future competitiveness and sustainability, which are necessary to preserve U.S. manufacturing jobs, it is critical that the business case for all investments is aligned with market conditions and our ability to accommodate a wide range of consumer demands. Therefore, the Company confirms it has notified the UAW that plans for Belvidere will be delayed, but firmly stands by its commitment. As always, the Company is committed to engaging with the Union on a productive, respectful and forward-looking dialogue.

The Company has not violated the commitments made in the Investment Letter included in the 2023 UAW Collective Bargaining Agreement and strongly objects to the Union's accusations. In fact, the UAW agreed to language that expressly allows the Company to modify product investments and employment levels. Therefore, the Union cannot legally strike over a violation of this letter at this time.

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