



Roadshow Presentation FY 2020

Daimler AG

AGENDA

- I. **RESULTS FY 2020**
- II. OUTLOOK FY 2021
- III. STRATEGY
 1. DAIMLER GROUP
 2. MERCEDES-BENZ CARS & VANS
 3. DAIMLER TRUCKS & BUSES
 4. DAIMLER MOBILITY



Daimler: Key messages

Financial targets achieved

Restructuring measures increased

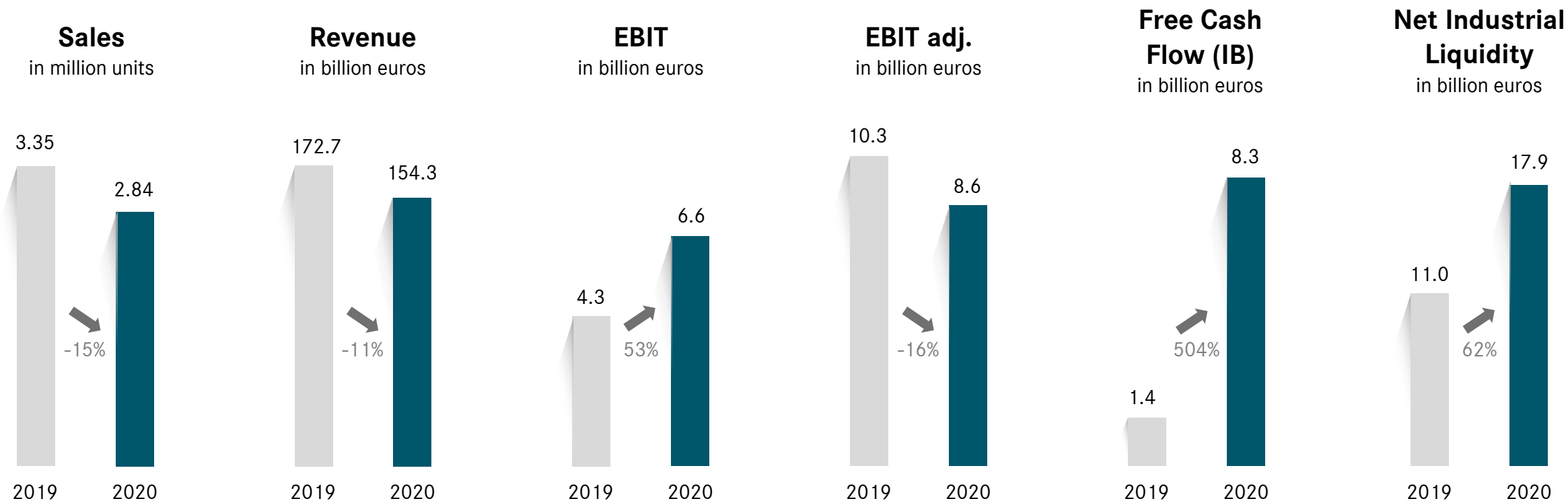
Strategy in all divisions refocused

Future corporate structure planned

Significant earnings progress expected in 2021



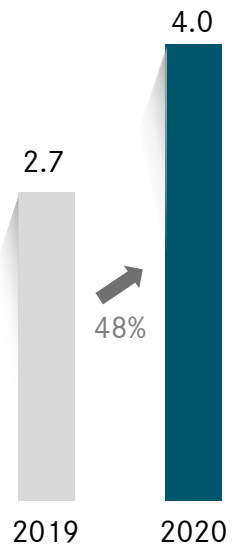
Daimler: Key figures



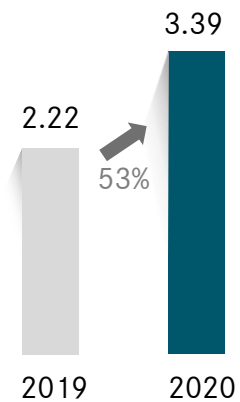
For more details on financials please see [Daimler Capital Market Presentation FY 2020](#)

Daimler 2020 Dividend: Proposal based on our dividend policy

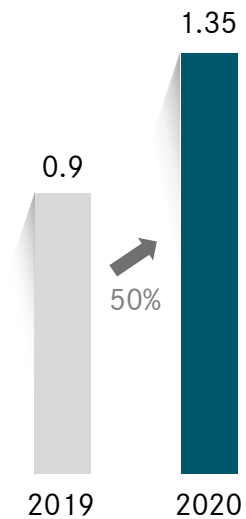
Net profit
in billion euros



Earnings per share
in euros



Dividend
proposed in euros



Mercedes-Benz Cars: Highlights

Mercedes-Benz: The world's leading luxury car brand;
new sales record in China

Tripled worldwide xEV sales; met European CO₂ targets for
passenger cars in 2020; next steps towards “Ambition 2039”

New Mercedes-Benz strategy targeting a leading position
in electric drive and car software

New S-Class introduced; Factory 56 accelerating to full capacity

Successful implementation of cost efficiency measures,
rightsizing of industrial footprint

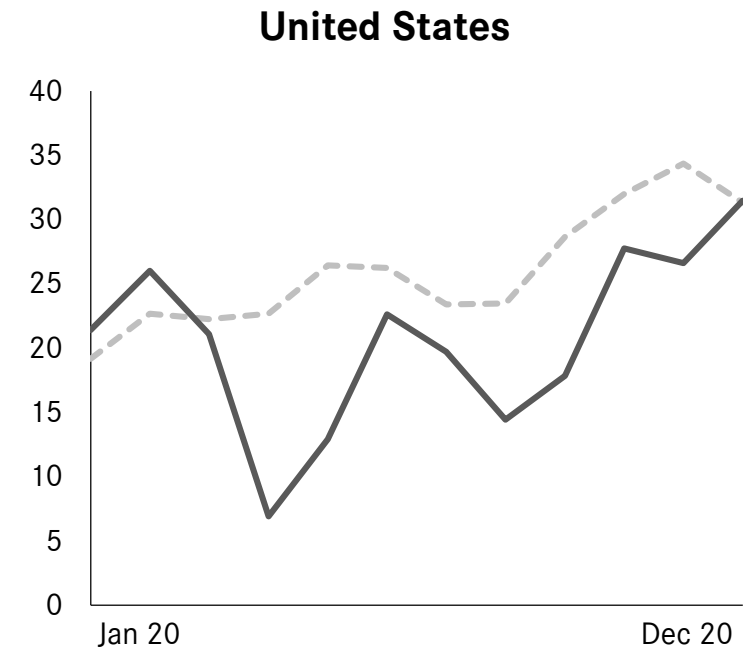
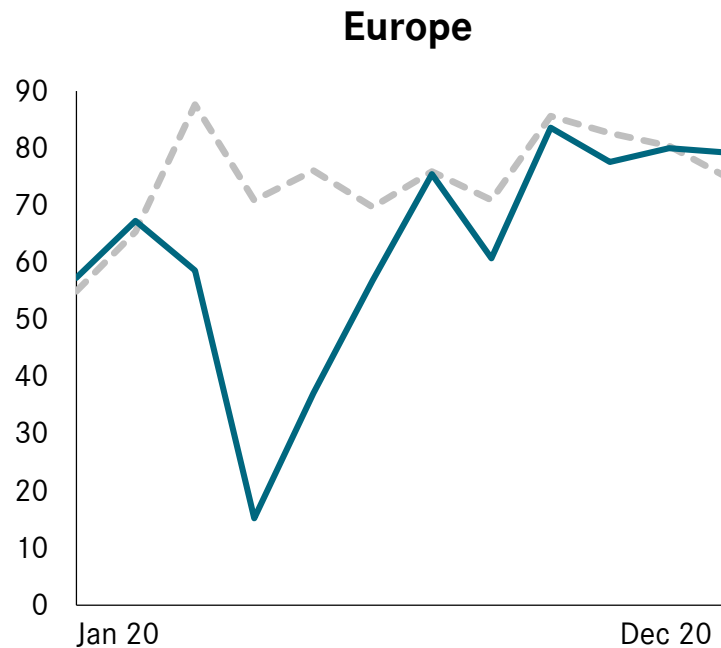
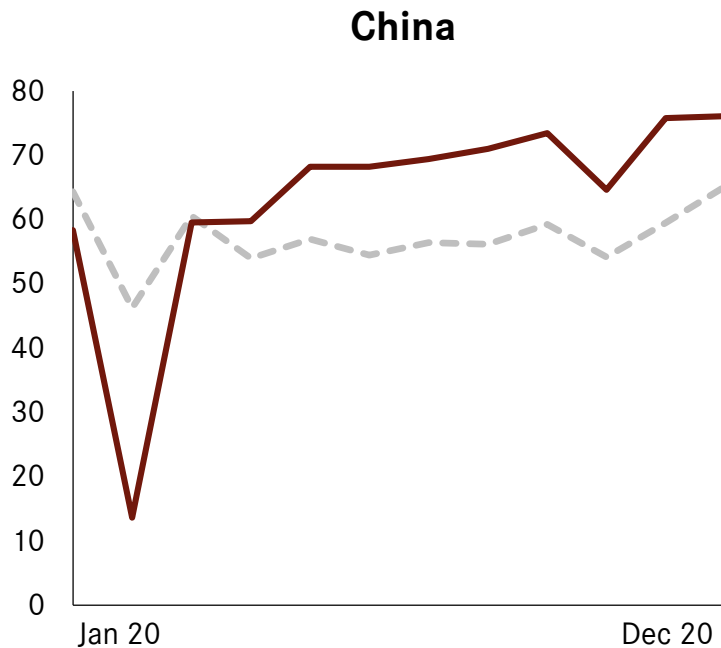


Mercedes-Benz Cars: Business recovery faster than expected in H2-2020

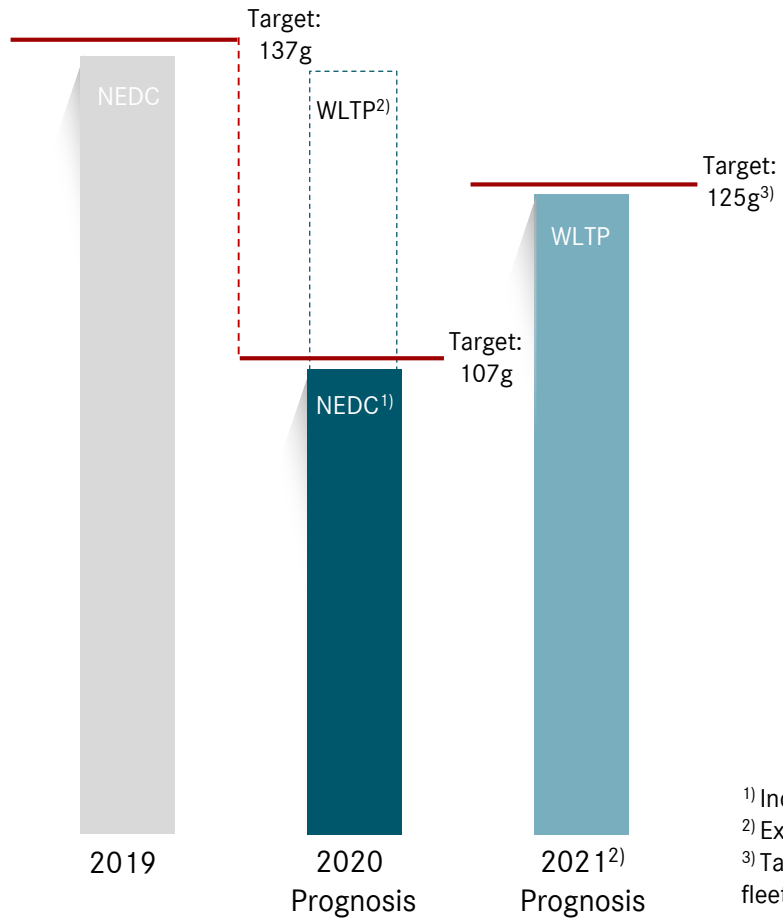
Group sales of Mercedes-Benz passenger cars per month

in thousand units

----- 2019



Mercedes-Benz Cars: CO₂ compliance Europe



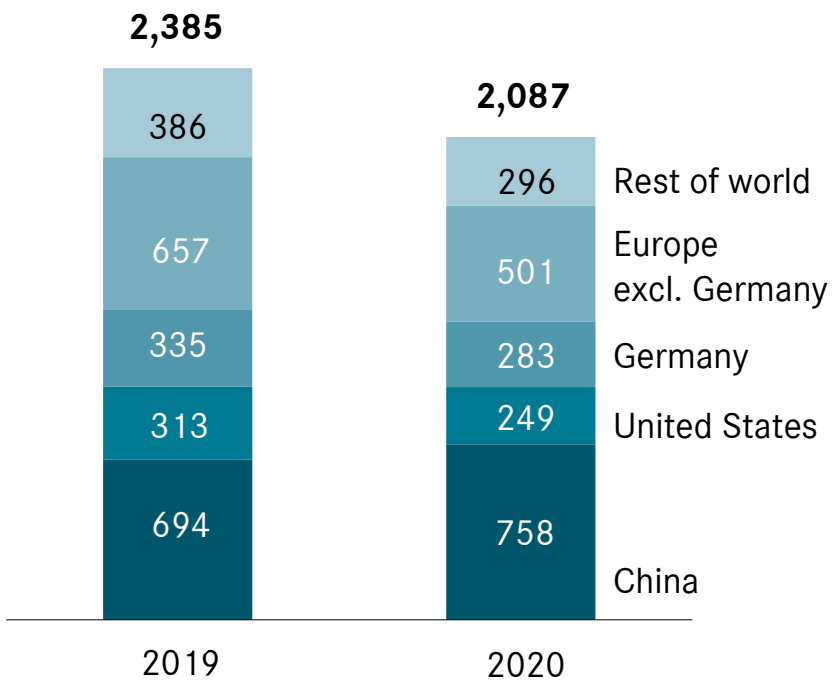
- ¹⁾ Incl. UK and Phase-In, Super Credits & Eco Innovation Credits
- ²⁾ Excl. UK and Phase-In, Super Credits & Exo Innovation Credits
- ³⁾ Target depends on fleet emission value 2020 (NEDC/WLTP) & fleet mix 2021



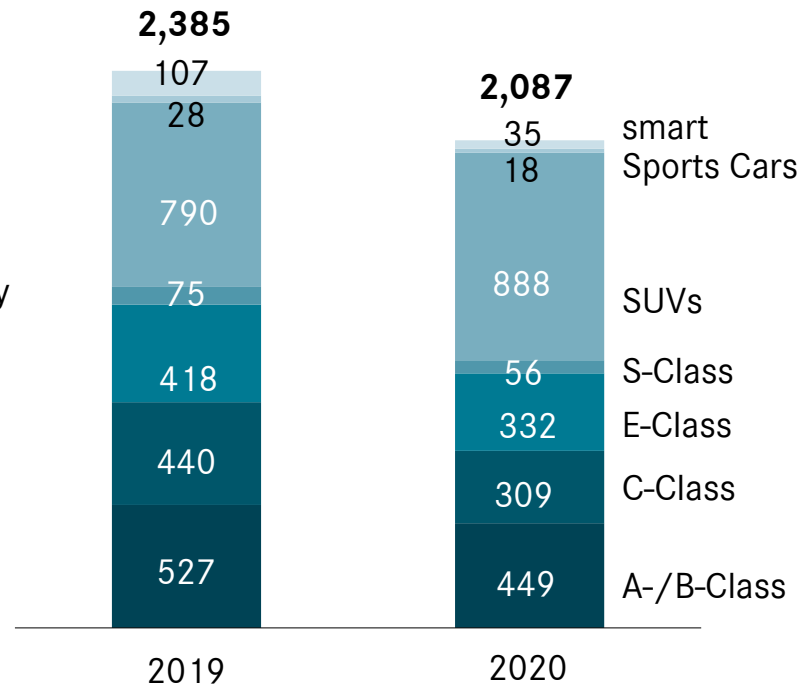
Mercedes-Benz Cars: Covid-19 related sales losses but strong model mix

in thousand units

BY REGIONS



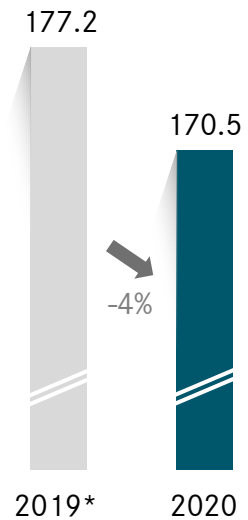
BY SEGMENT



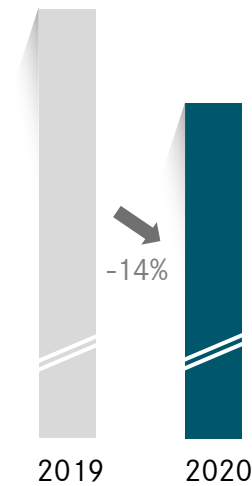
Combined electric consumption:
15.7 kWh/100 km; combined CO₂ emissions: 0 g/km

Mercedes-Benz Cars & Vans: Indicators of change

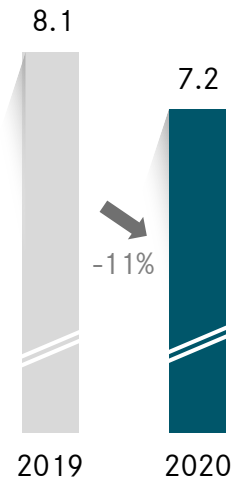
Headcount
in thousand employees



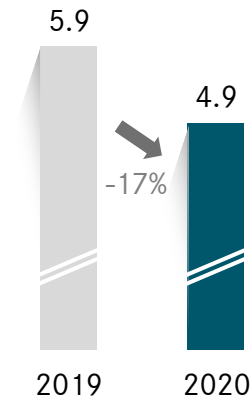
Fixed Costs
in billion euros



R&D
in billion euros



Investment in pp&e
in billion euros

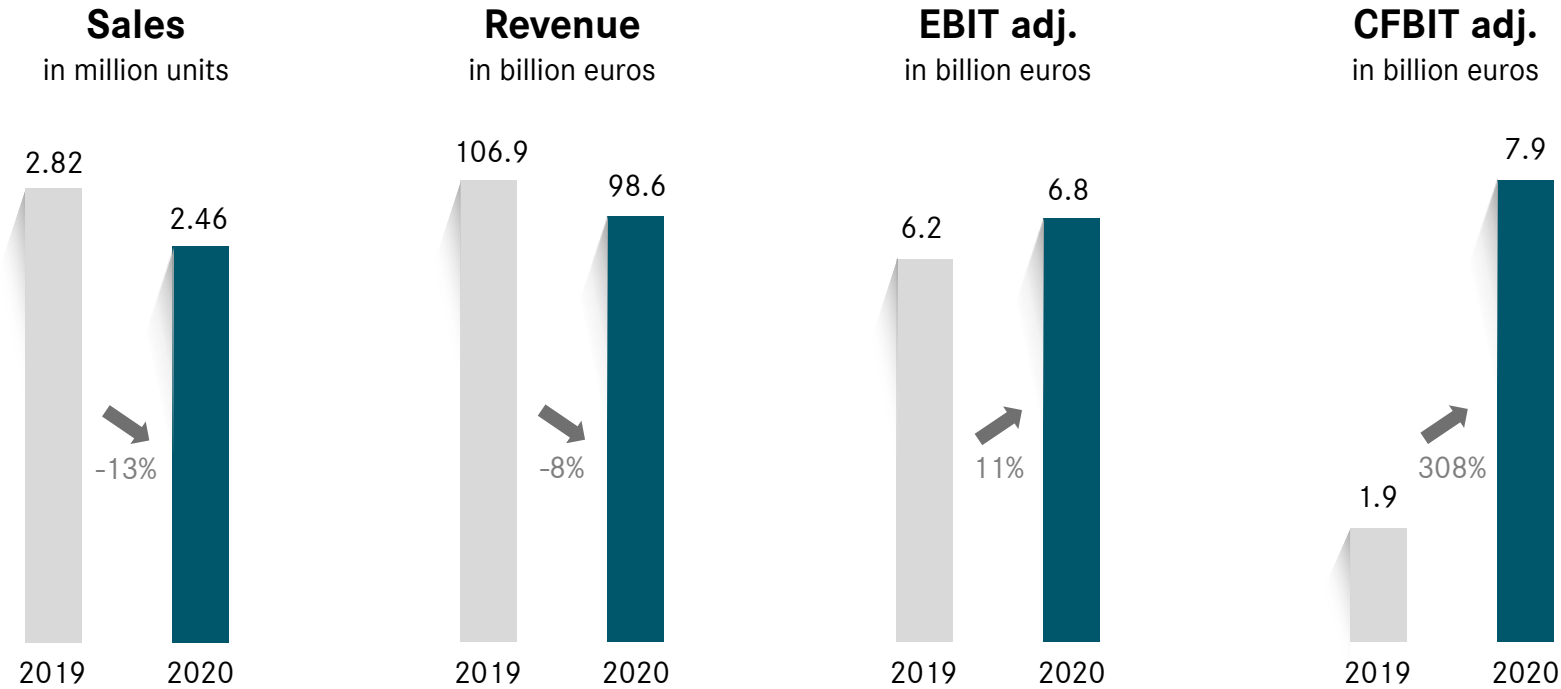


- Further improve profitability until **2025****
- Fixed Cost reduction > **20%**
- CapEx and R&D reduction > **20%**
- Variable costs reduction **1% p.a.**

* adjusted figure: includes 3.8k from internal shifting from headquarter to Mercedes-Benz Cars & Vans

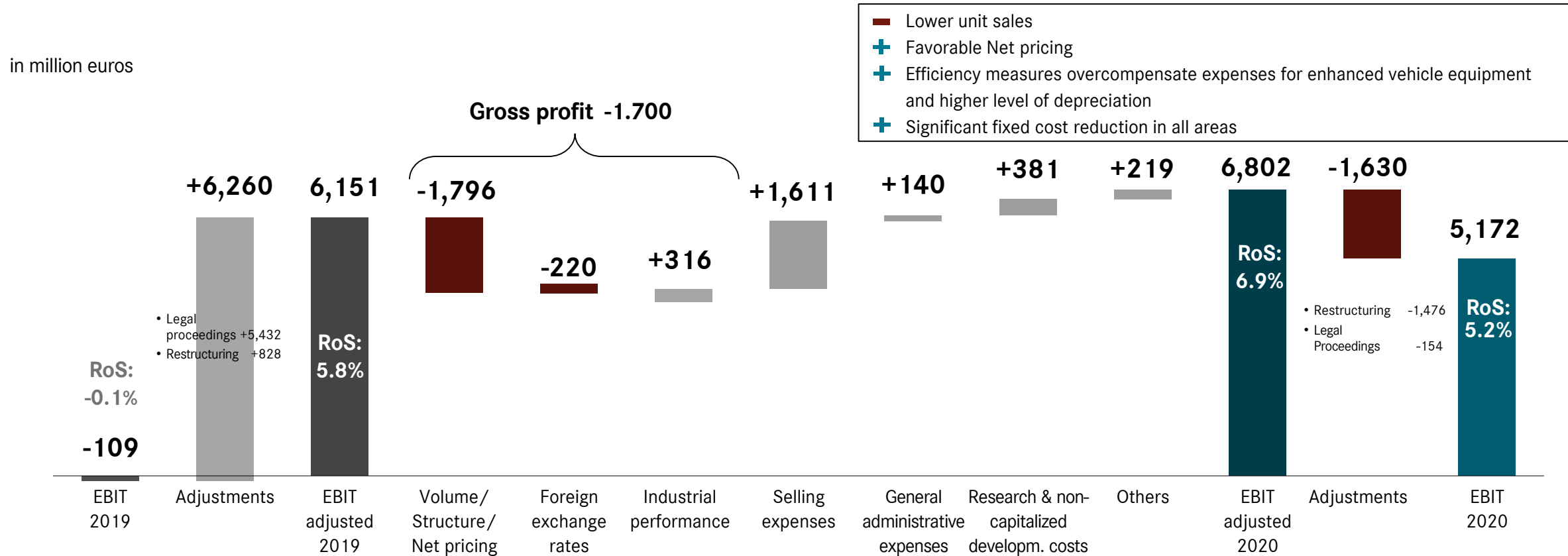
** compared vs. 2019 actuals

Mercedes-Benz Cars & Vans financials: CFBIT more than tripled, demonstrating focus on cash flow



For more details on financials please see [Daimler Capital Market Presentation FY 2020](#)

Mercedes-Benz Cars & Vans EBIT FY & RoS: Lower unit sales, model mix and pricing continued to develop favorably



Daimler Trucks & Buses: Highlights

Challenging first half of the year with significant sales decrease due to Covid-19; strong comeback in second half

Incoming orders recovering fast; order backlog significantly above 2019 level

Focus on cash preservation measures incl. strict inventory management

Tight cost control and progressive execution of restructuring activities with resulting fixed cost reduction

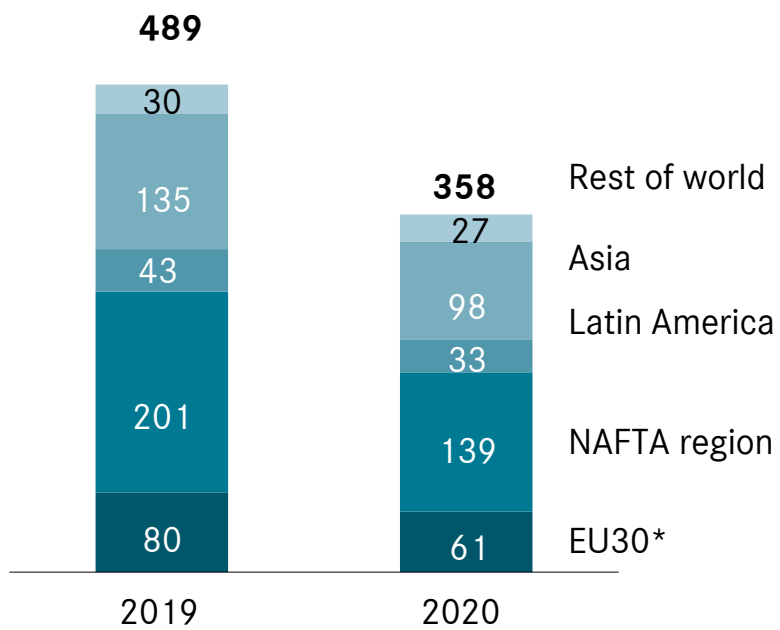
Acceleration of electrification and autonomous driving by extending technology partnerships



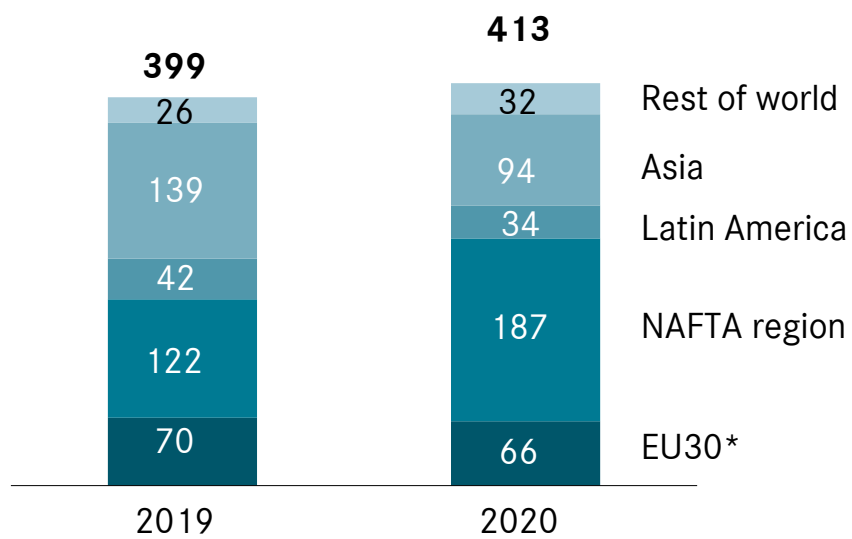
Daimler Trucks: Pronounced sales decline but strong order intake in North America

in thousand units

UNIT SALES



INCOMING ORDERS**



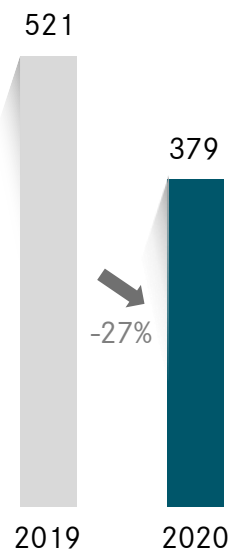
* European Union, Switzerland and Norway

** Net order intake, adjusted for cancellations

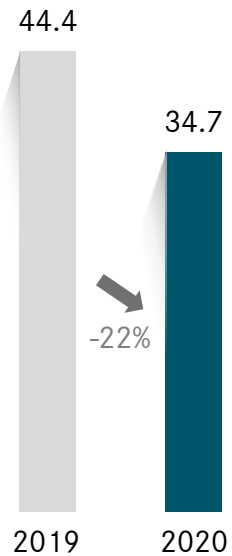


Daimler Trucks & Buses Financials: strong sales decline from high levels in 2019

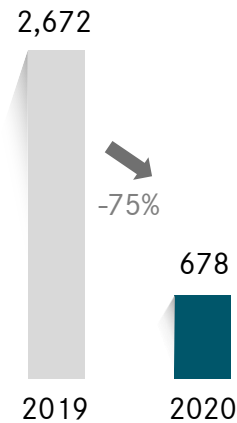
Sales
in thousand units



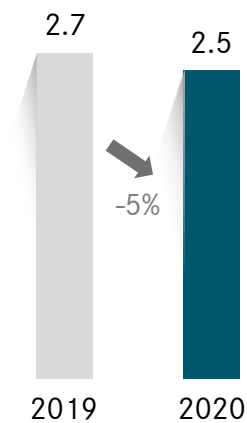
Revenue
in billion euros



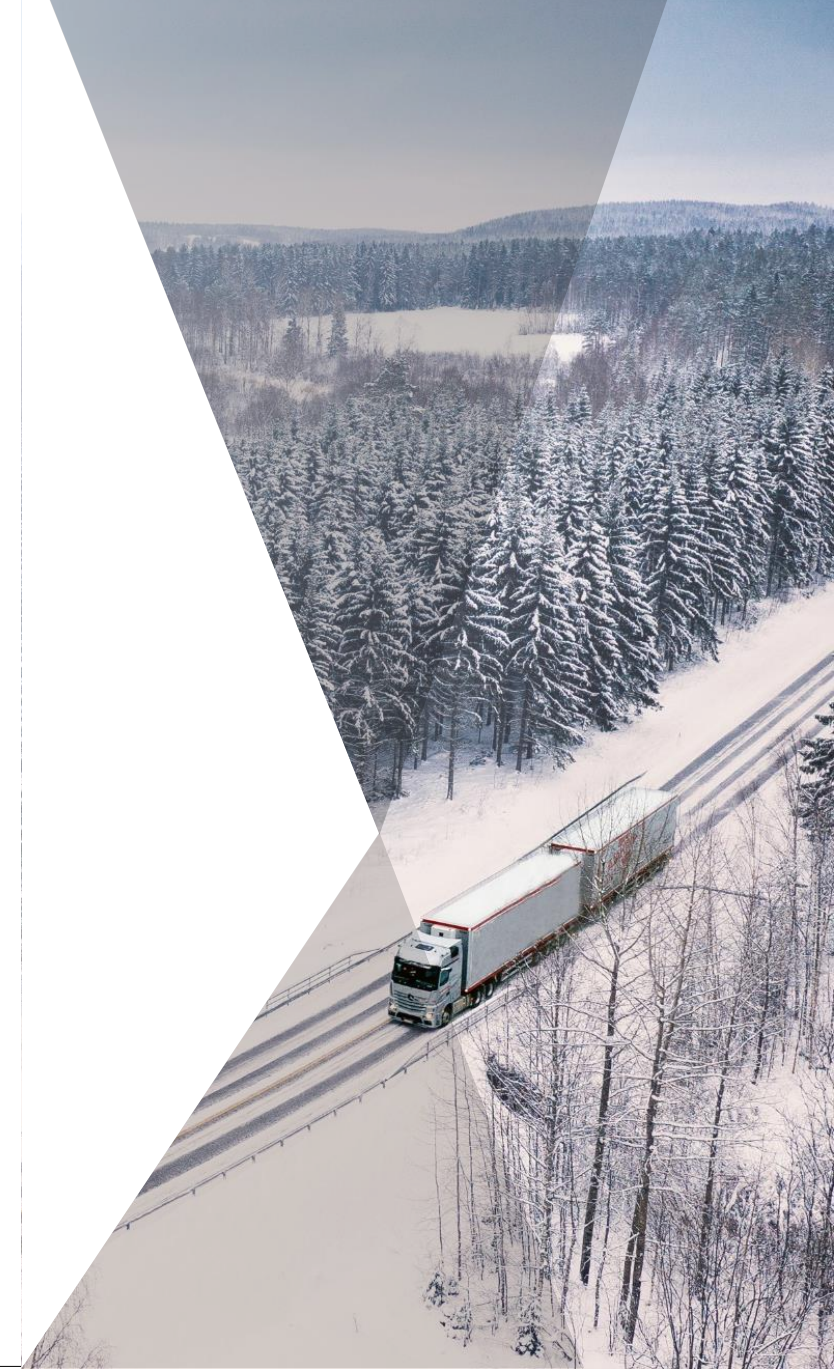
EBIT adj.
in million euros



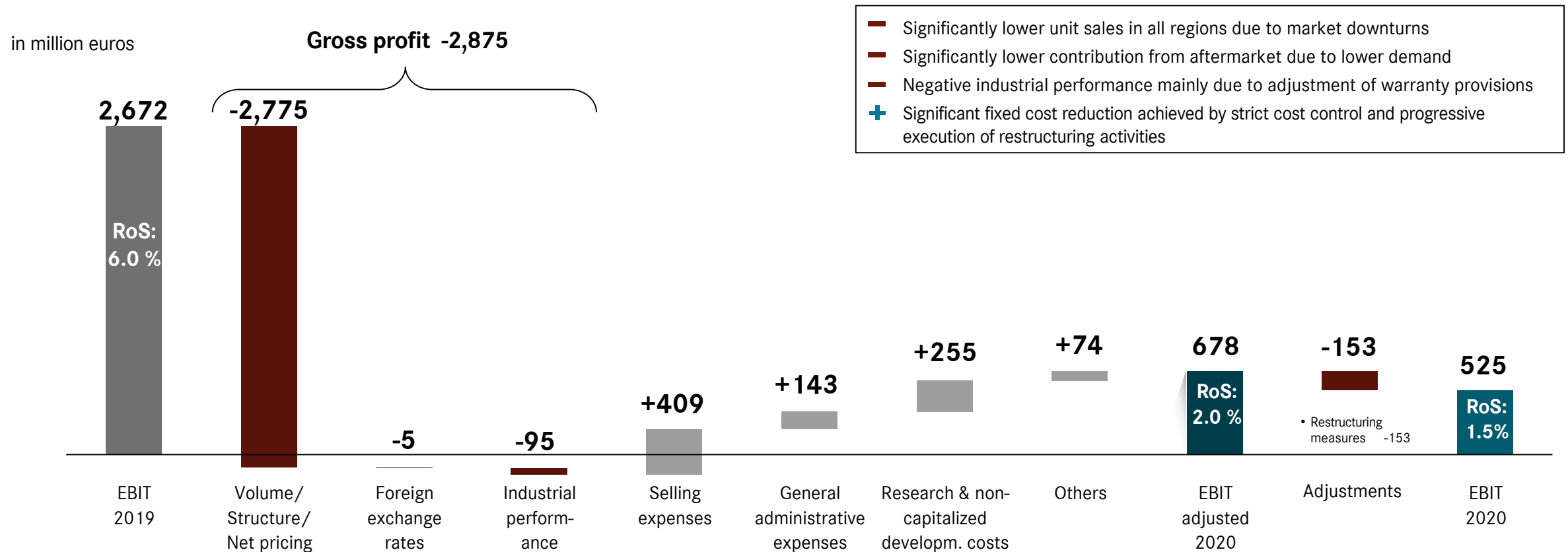
CFBIT adj.
in billion euros



For more details on financials please see [Daimler Capital Market Presentation FY 2020](#)



Daimler Trucks & Buses EBIT & RoS: Market decrease in our core regions, pricing at the level of the previous year



Daimler Mobility: Highlights

Continuous high customer support during pandemic driving loyalty & retention

Positive effects from cost saving measures

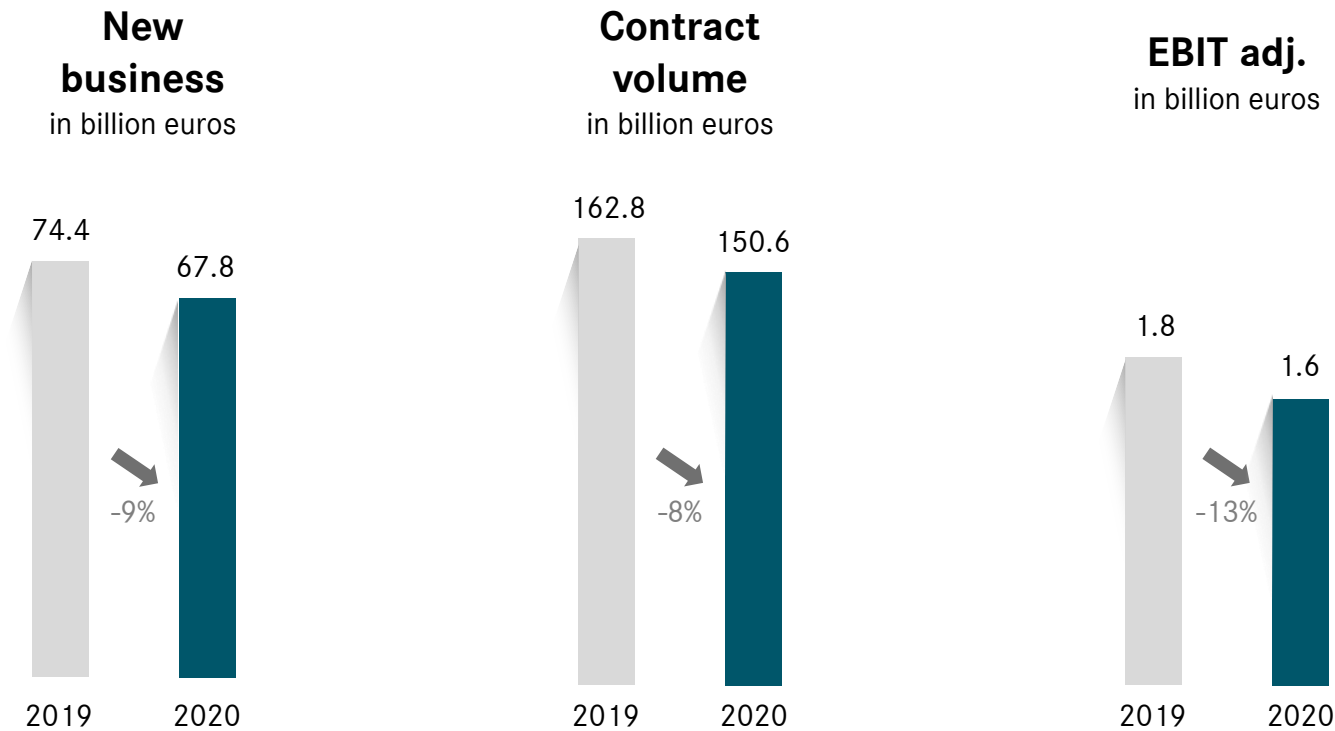
Ongoing conservative risk management with strong focus on credit quality

Flattening of credit risk reserves in second half of year

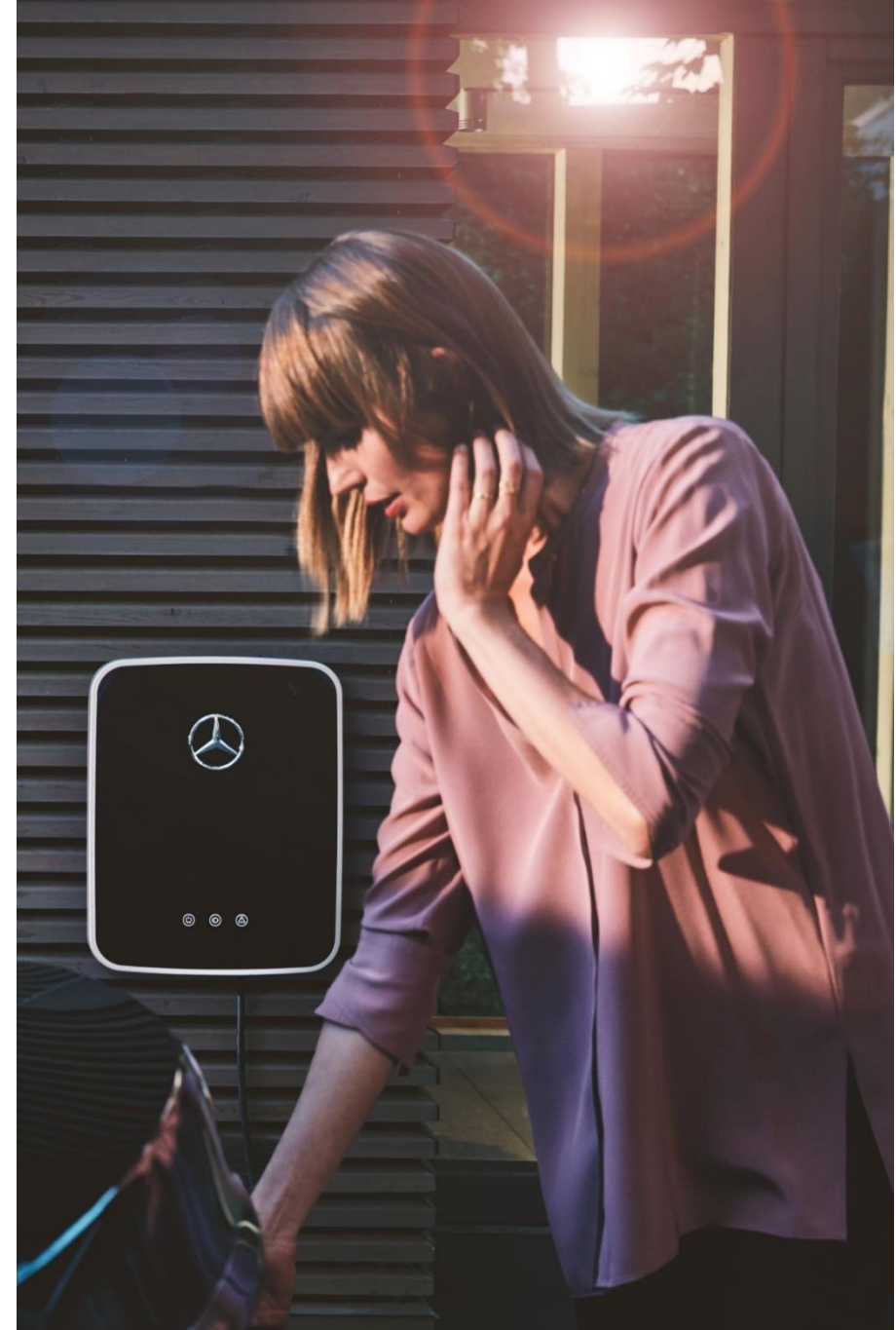
Mobility services continuing progress toward profitability due to quick response to pandemic



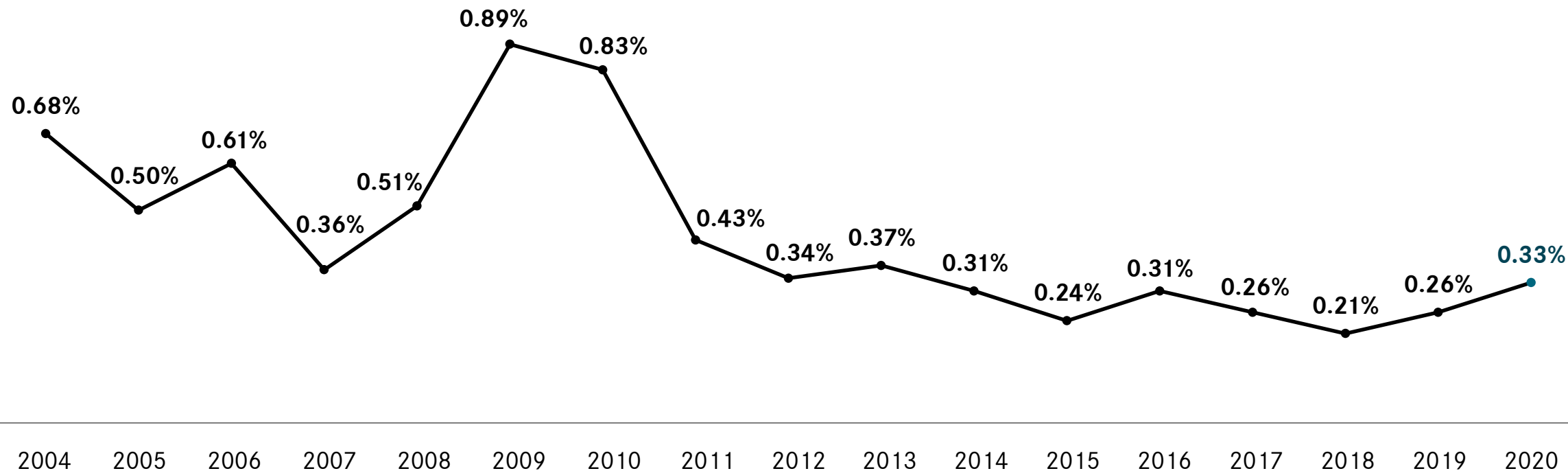
Daimler Mobility Financials: Decrease in new business in a challenging market environment



For more details on financials please see [Daimler Capital Market Presentation FY 2020](#)



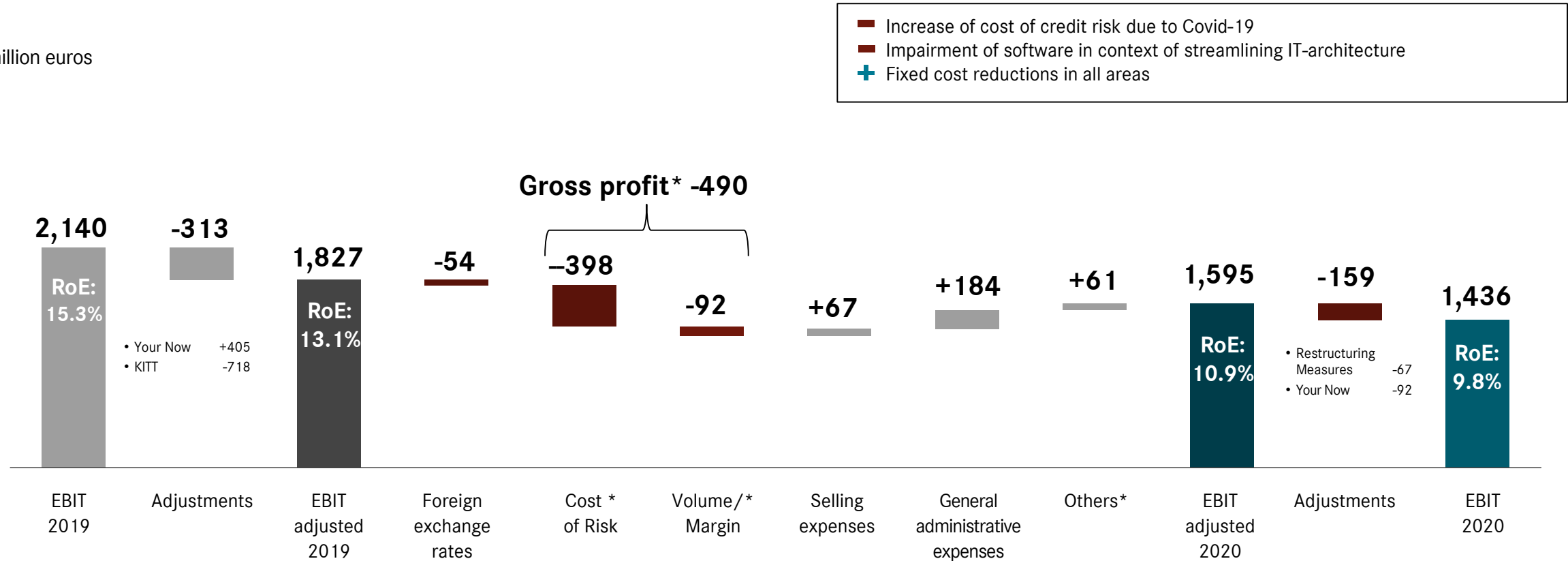
Daimler Mobility: Net credit losses*



* as a percentage of portfolio, subject to credit risk

Daimler Mobility EBIT & RoE: Main impact from higher cost of credit risk

in million euros



* excluding FX effects

AGENDA

- I. RESULTS FY 2020
- II. OUTLOOK FY 2021**
- III. STRATEGY
 1. DAIMLER GROUP
 2. MERCEDES-BENZ CARS & VANS
 3. DAIMLER TRUCKS & BUSES
 4. DAIMLER MOBILITY



Performance: Market Guidance 2021

ASSUMPTION

Daimler assumes that the economic conditions in our most important markets continue to normalize and in particular that no further setbacks occur as a result of the Covid-19 pandemic. Although bottlenecks in the semiconductor industry will impact sales mainly in the first quarter it is currently anticipated that lost production volume can be compensated for by the end of the year.

Car Markets	Global	significant increase
	Europe	significant increase
	USA	significant increase
	China	slight increase
Van Markets	EU30	significant increase
	USA	significant increase
Heavy-Duty Truck Markets	North America	significant increase
	EU30	significant increase
	Japan	at prior-year level
	Brazil	slight increase



Performance: Daimler Group Guidance 2021

ASSUMPTION

Daimler assumes that the economic conditions in our most important markets continue to normalize and in particular that no further setbacks occur as a result of the Covid-19 pandemic. Although bottlenecks in the semiconductor industry will impact sales mainly in the first quarter it is currently anticipated that lost production volume can be compensated for by the end of the year.

Daimler Group Revenue	significantly above
Daimler Group EBIT	significantly above
Free Cash Flow (industrial business)	significantly below
Investment in PP&E	at prior-year level
R&D expenditure	slightly above
CO₂ emission (g/km)*	significantly below

* vs. the comparable figures for the previous year calculated according to WLTP (probably between 130 to 140 g/km, based on preliminary figures for fuel consumption in 2020 taking into account the statutory regulations of 2021)

The Daimler Business Plan covers the full year 2021 and is based on the existing Group structure, including Daimler Trucks & Buses. The spin-off of Daimler Trucks & Buses, including significant parts of the related financial services business, will be examined before the end of 2021. Before the spin-off, we will reclassify Daimler Truck as discontinued operations. We expect this to have considerable positive effects in the second half of the year, which cannot be reliably determined at present



Performance: Divisional Guidance 2021

ASSUMPTION

Daimler assumes that the economic conditions in our most important markets continue to normalize and in particular that no further setbacks occur as a result of the Covid-19 pandemic. Although bottlenecks in the semiconductor industry will impact sales mainly in the first quarter it is currently anticipated that lost production volume can be compensated for by the end of the year.

Unit Sales	Cars	significantly above
	Vans	slightly above
	Trucks & Buses	significantly above
Return on Sales (adjusted*)	Mercedes-Benz Cars & Vans	8 to 10%
	Daimler Trucks & Buses	6 to 7%
	Daimler Mobility (RoE)	12 to 13%
Cash Conversion Rate** (adjusted)	Cars & Vans	0.7 to 0.9x
	Trucks & Buses	0.8 to 1.0x

* The adjustments include material adjustments if they lead to significant effects in a reporting period. These material adjustments relate in particular to legal proceedings and related measures, restructuring measures and M&A matters.

** Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.



AGENDA

- I. RESULTS FY 2020
- II. OUTLOOK FY 2021
- III. STRATEGY
 1. **DAIMLER GROUP**
 2. MERCEDES-BENZ CARS & VANS
 3. DAIMLER TRUCKS & BUSES
 4. DAIMLER MOBILITY



Daimler Group

6 + 3 sustainability topics as an integral part



Climate protection
& air quality



Resource
conservation



Livable
cities



Traffic safety



Data responsibility



Human rights



Integrity



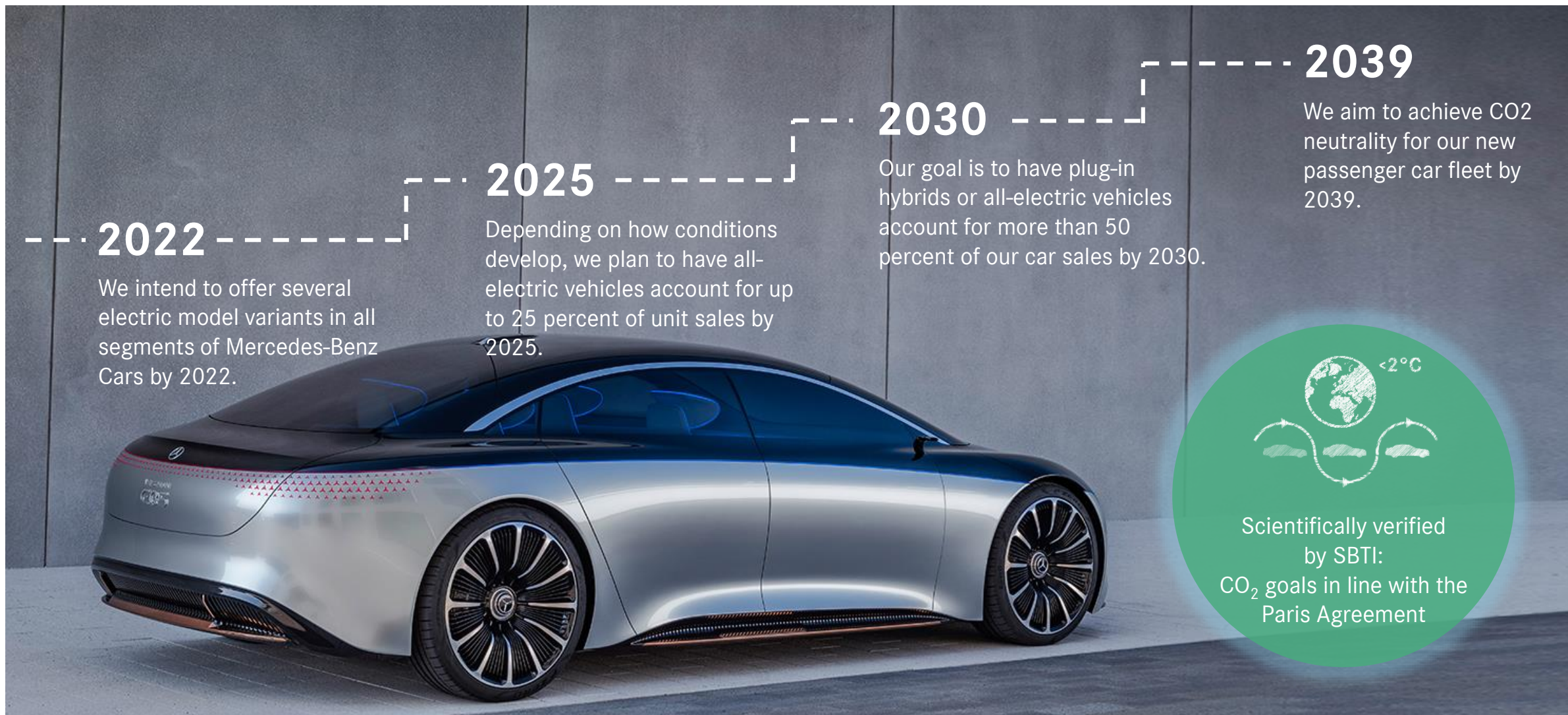
People



Partnerships



Daimler Group CO₂ neutrality at Mercedes-Benz Cars



Daimler Group

Daimler Trucks & Buses: Making CO₂-neutral transport a reality

**Second half
of 2020s**

Hydrogen-based series-production vehicles in the second half of the decade.

2039

Ambition: By 2039, new vehicles in Europe, Japan and North America will be CO₂ neutral in operation (tank-to-wheel).

2022

Battery-electric series-production vehicles in all core regions by 2022.



Daimler Group Green Finance Framework



Use of proceeds

Project
evaluation and
selection

Management of
proceeds

Reporting

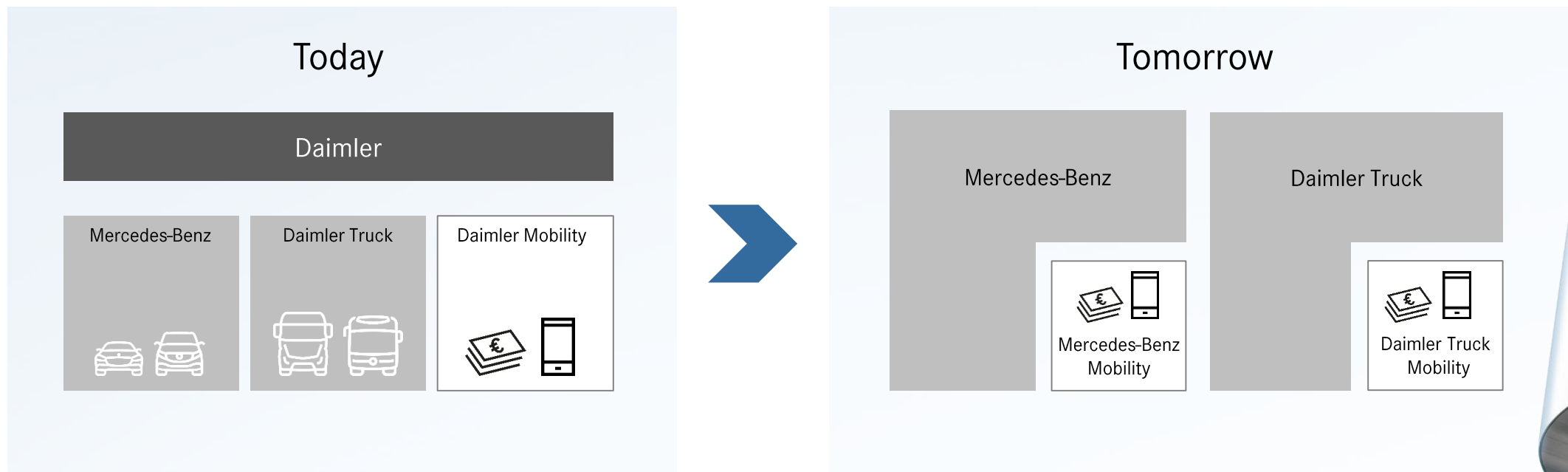
External review

Daimler's green finance framework is developed to be in line with both the ICMA Green Bond Principles, as well as LMA and APLMA Green Loan Principles. It is Daimler's intention to follow best practises as market standards develop and as the EU Taxonomy and the EU Green Bond Standard enter into force.



Daimler Group

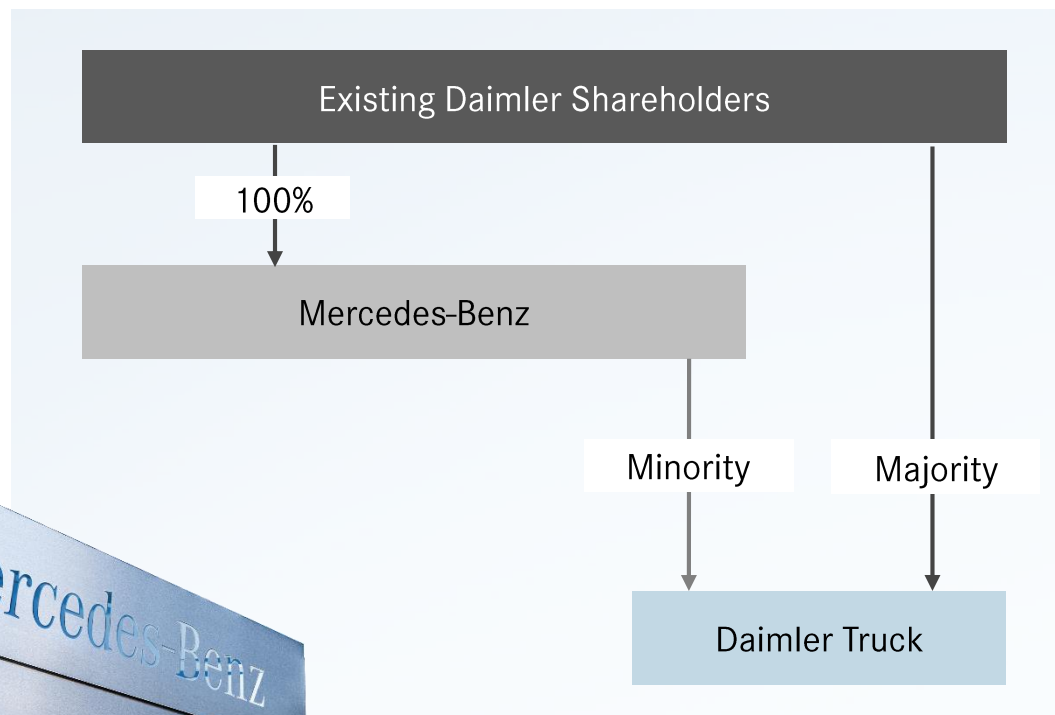
Project Focus: We want to create two independent businesses with maximum focus



Schematic representation

Daimler Group

Structure of the planned transaction



Separate listing of Daimler Truck

Distribution of Daimler Truck shares held by Daimler to existing Daimler shareholders

Majority in free-float, Daimler ceases control over DT but intends to retain a minority shareholding

No additional investment needed from shareholders, no proceeds for Daimler

Transaction relatively independent of capital market conditions

Daimler Group

Project Focus: Mercedes-Benz, the pre-eminent luxury car business



Mercedes-Benz

Leading
automotive
luxury brand

Global **“pure play”** OEM with **unique brand** recognition
“Ambition 2039” amplifying **clear commitment to Sustainability** as strategic priority
Attractive **captive financial services** business supporting sales

Win in a
transforming
environment

Leading player in **electric drive, car software** (MBUX, MBOS)
Automated driving: Dedicated **partnership with NVIDIA**
Leaner and faster to pursue **dedicated car strategy**
More agile to embrace change and partners

Focus on
profitable
growth

Focus on **luxury experience** and key regions
Focus on efficiency measures to **improve industrial footprint** and **fixed costs**
Strong balance sheet, **robust liquidity**



Daimler Group

Project Focus: Daimler Truck unlocking the full potential



Daimler Truck

Global
#1
CV player

Global market presence with **market-leading brands** in triad markets
Ready to seize opportunities in emerging markets
Leverage **existing global platforms** to turn scale into profit

Lead in
industry
transformation

Powertrain: **technological lead** (TCO) and **strong partnerships** (Fuel Cell)
Automated driving: **Dual track strategy** with Torc Robotics & Waymo
Optimize product and **service portfolio**, streamline industrial footprint

Realize
profit
potential

Europe: Execution of the **initiated restructuring**
DTNA: Expansion of the **leading market position and profitability**
Benefit from **scale and strong partners to amortize tech investment**



Daimler Group

Daimler Truck AG majority spin-off: Intended transaction structure and details

Transfer of the **majority of Daimler Truck to Daimler shareholders**

True independent governance of Daimler Truck

Spin-off of Significant Majority Stake

Daimler with **minority/financial stake** and **de-consolidating** Daimler Truck

Independent Governance

Independent chairman

Daimler supervisory board representation **in line with intended deconsolidation**

Attractive financial profiles for both companies

Strong Capital Structures

Both Daimler Truck and Mercedes-Benz with **strong net liquidity position**

Ambitious financial targets

Separation **will enable** realization of **full profit potential**

Prime listing for Daimler Truck

DAX Company

Daimler Truck AG to be **listed in Frankfurt**

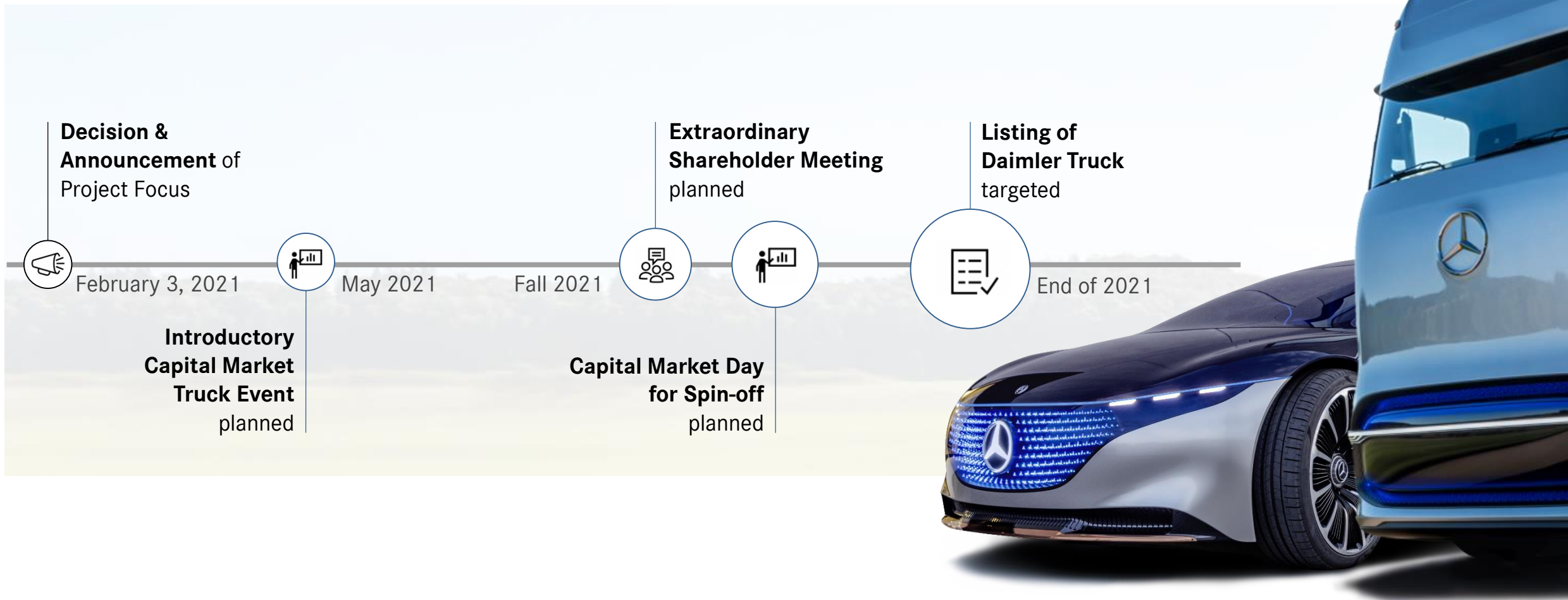
Company expected to **qualify for the DAX**

Listing Timing

Listing targeted **before year-end 2021**

Daimler Group

The listing of Daimler Truck is planned to be complete by year-end 2021



AGENDA

- I. RESULTS FY 2020
- II. OUTLOOK FY 2021
- III. STRATEGY
 1. DAIMLER GROUP
 2. **MERCEDES-BENZ CARS & VANS**
 3. DAIMLER TRUCKS & BUSES
 4. DAIMLER MOBILITY



Mercedes-Benz Cars & Vans

Strategy Mercedes-Benz Cars

We will build the world's most desirable cars

Think

and act
like a
luxury brand

Focus

on
profitable
growth

Expand

customer base
by growing
sub-brands

Embrace

customers and
grow recurrent
revenues

Lead

in electric
drive and
car software

Lower

cost base and
improve
industrial
footprint

Sustainability as a guiding principle

Driven by a highly qualified and motivated team

Mercedes-Benz Cars & Vans

We will unlock the potential of our sub-brands

Mercedes-Benz



Modern
Luxury

G



Adventurous
Luxury

EQ



Progressive
Luxury

AMG



Performance
Luxury

MAYBACH



Sophisticated
Luxury

Mercedes *me*

Mercedes-Benz Cars & Vans

Strategic priority: Electrification of cars

Powertrain flexible architecture



EQC



EQA



EQB

Dedicated large electric platform



EQS



EQE

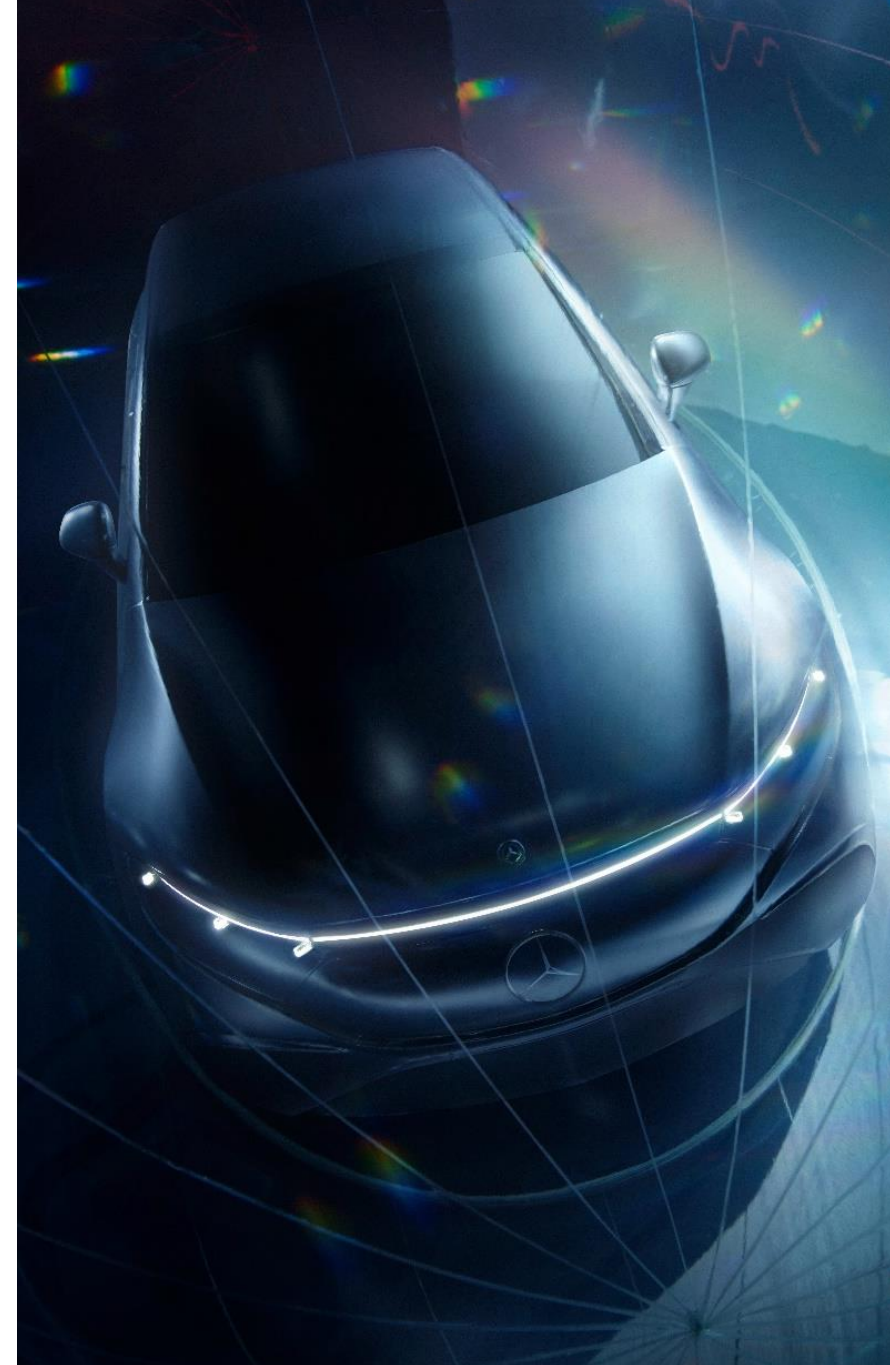


EQS-SUV



EQE-SUV

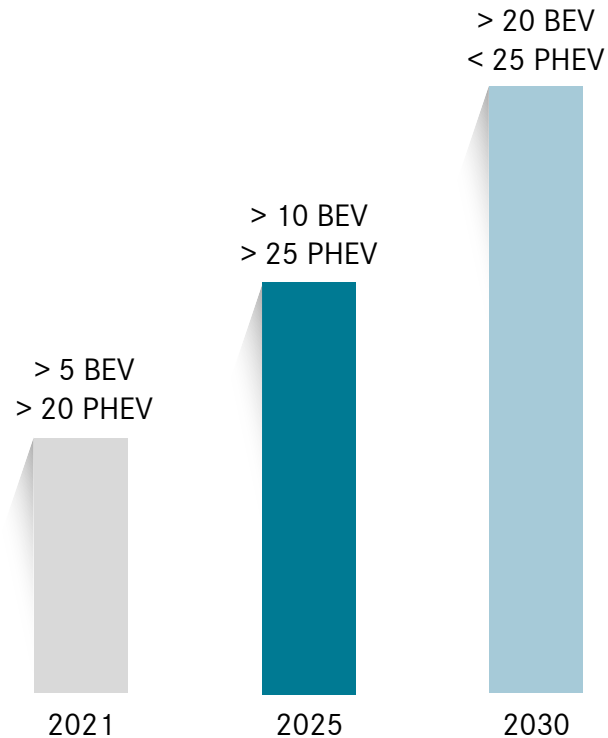
Dedicated compact & mid-size electric platform



Mercedes-Benz Cars & Vans

Strategic priority: Electrification of cars

Increase of
xEV models*



xEV share >50%
with very high
flexibility



Combined electric consumption:
15.7 kWh/100 km; combined CO₂ emissions: 0 g/km

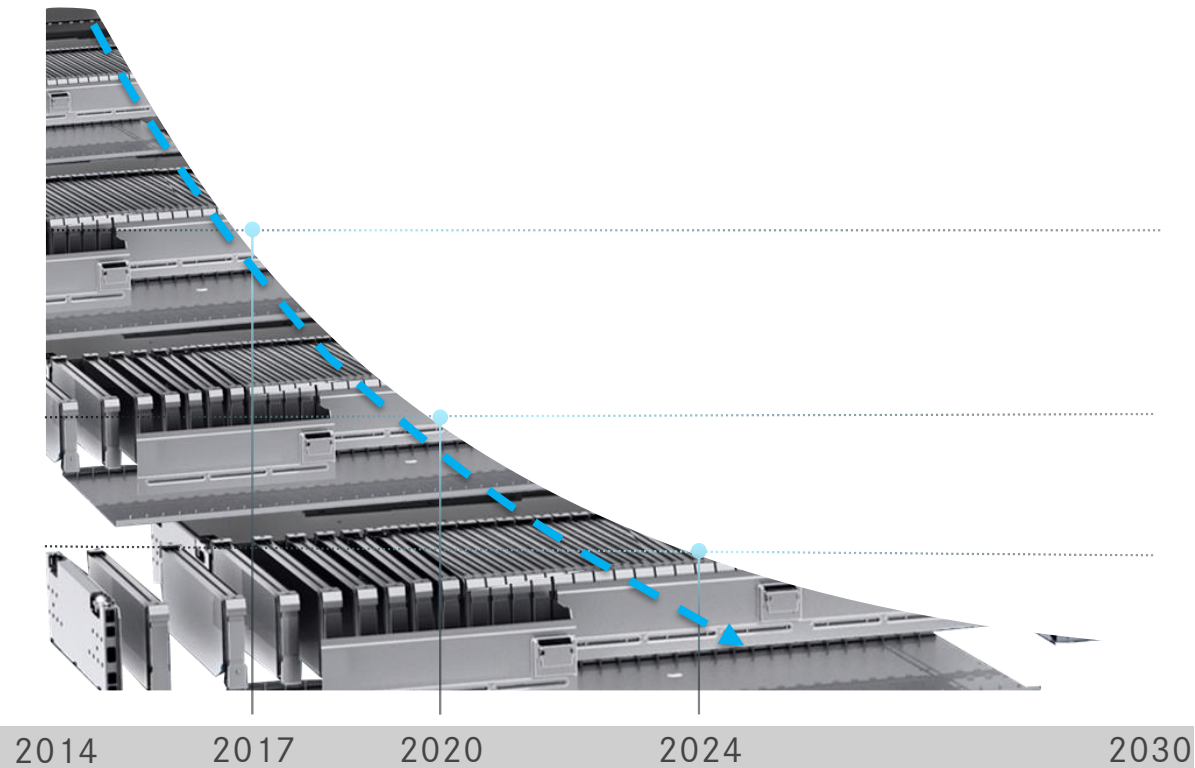
*MB xEV models, incl. EQV and T-Class, w/o smart

Mercedes-Benz Cars & Vans

Our path to higher EV profitability

Costs of batteries coming down faster than originally expected

(€/kWh)



* without governmental incentives

Other measures

Significantly below €100/kWh system level by mid-decade (cell/module/system)

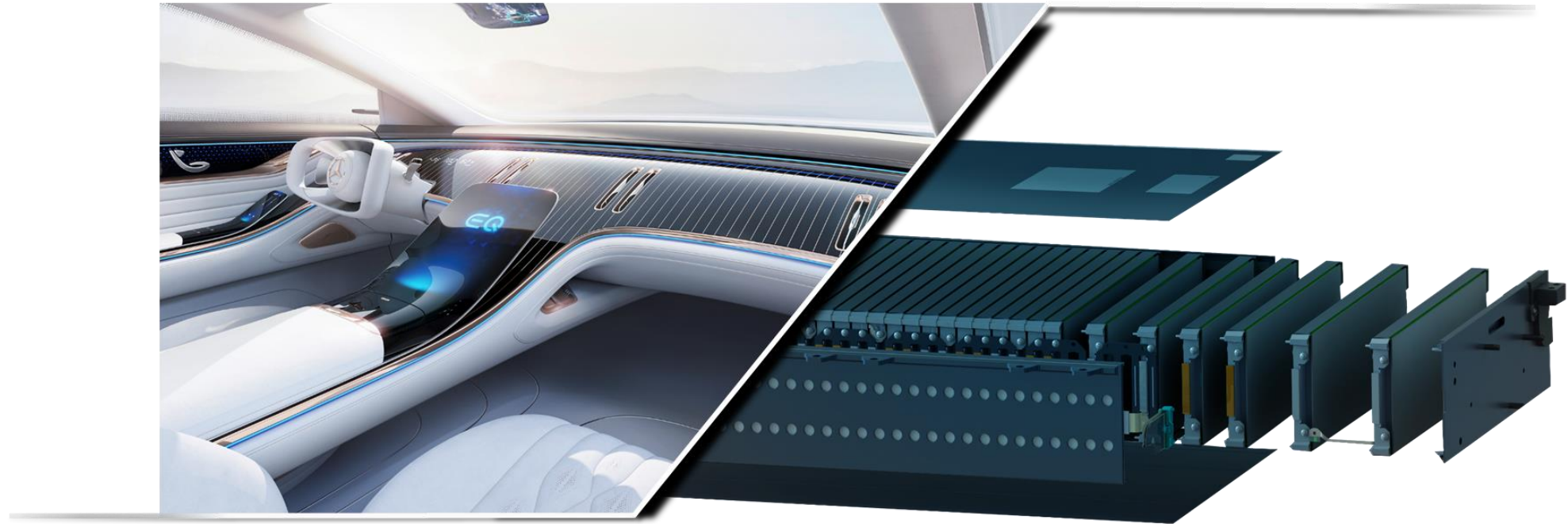
Simplified Modular Strategy will drive economies of scale

Partnerships and supply secured beyond 2025

Targeting strong contribution margins for all new architectures from 2025*

New high-end EQ products target solid profitability from the start

Mercedes-Benz Cars & Vans Aiming to take the lead in EV



Quality &
craftsmanship

Luxury
refinement

Sublime
ride & drive

World class
safety

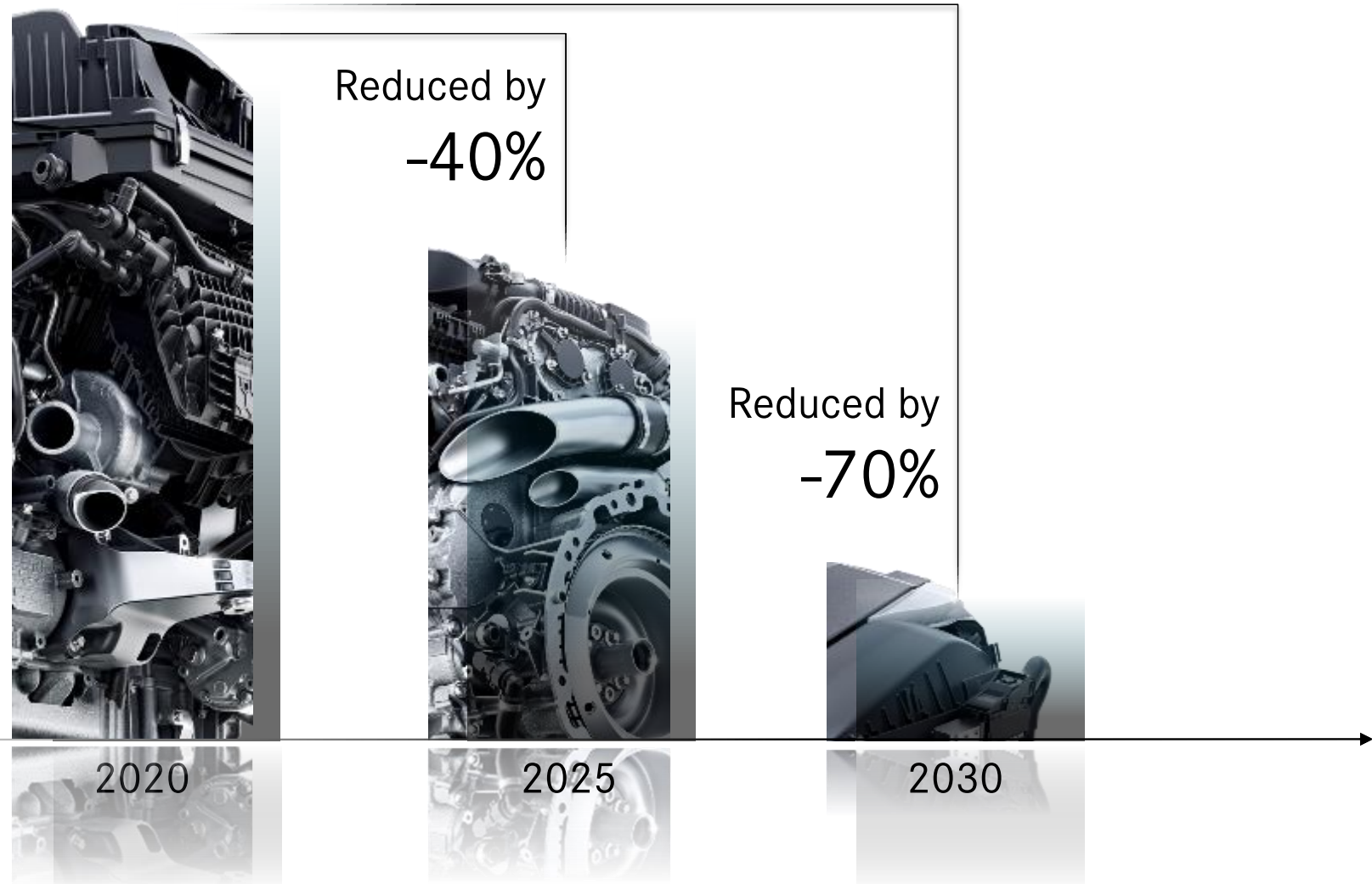
Exceptional digital
experience

**...WITH A TRUE MERCEDES-BENZ LUXURY EXPERIENCE –
THE COMBINATION OF AESTHETICS AND TECHNOLOGY**

Mercedes-Benz Cars & Vans

Significant reduction of combustion engines

Reduction in variants
of combustion engines



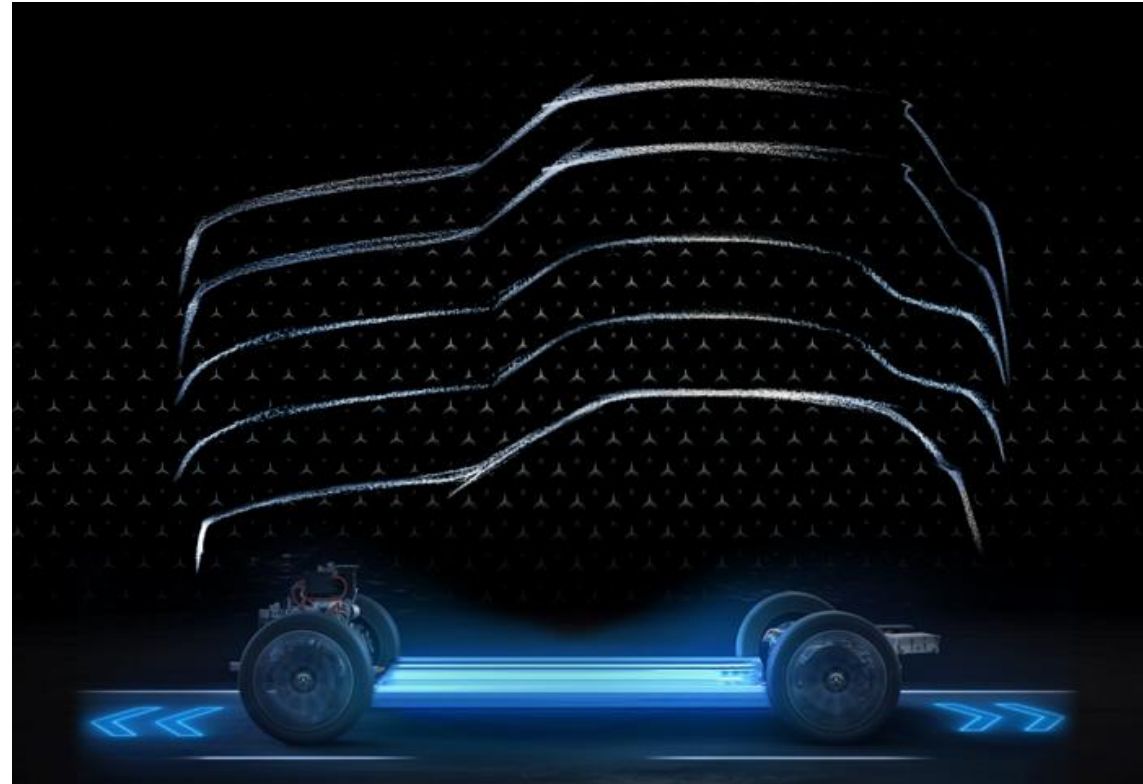
Mercedes-Benz Cars & Vans

The next step: MMA compact & mid-size car electric platform

Exceptional range

Benchmark high power charging

Highly energy efficient drivetrain & vehicle



Very competitive e-drivetrain costs

Luxury: Aiming to offer best noise and comfort in the industry

State-of-the-art digital experience

OPTIMIZED INVESTMENT & COST STRUCTURE

Mercedes-Benz Cars & Vans

Our own proprietary operating system



Compelling luxury experience

Speed of execution

Higher customer loyalty

Scalable, lower variable costs

Lower complexity

Recurrent revenues

... WILL DELIVER AN EXTRAORDINARY CUSTOMER EXPERIENCE

Mercedes-Benz Cars & Vans

What exactly is MBOS?

And what will Mercedes-Benz develop?

Vehicle software

Frontend Layer
100% in-house

Applications Layer
Mainly in-house*

Middleware Layer
Partially in-house

Infrastructure Layer
Partially in-house

Cloud/ IoT

5 domains:
Drive train
Autonomous Drive
Infotainment
Body control
Communications

Vehicle hardware

Sourced from suppliers
but chipset specifications
defined by Mercedes-Benz
(key strategic partners)

Consolidated hardware
strategy away from
many ECUs

Full integration by Mercedes-Benz

* Automated Driving co-developed with Nvidia

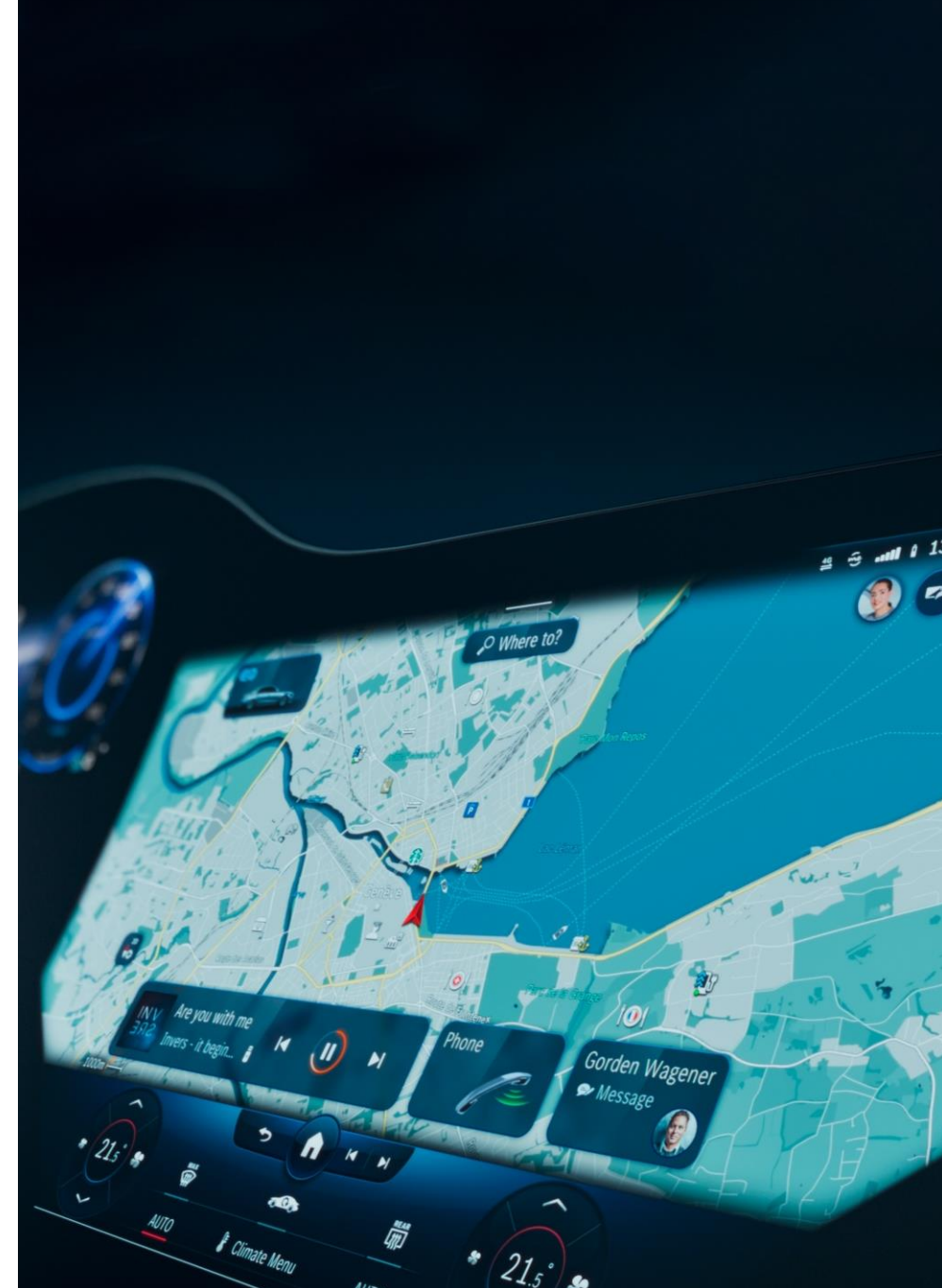
Mercedes-Benz Cars & Vans

MBUX Hyperscreen

High-tech in a luxury shell: Biggest and most intelligent screen ever mounted in series-built Mercedes

Mercedes-Benz will be personal assistant for driver *and* front passenger

Learning Artificial Intelligence software: Operating concept, infotainment and vehicle functions based on individual patterns

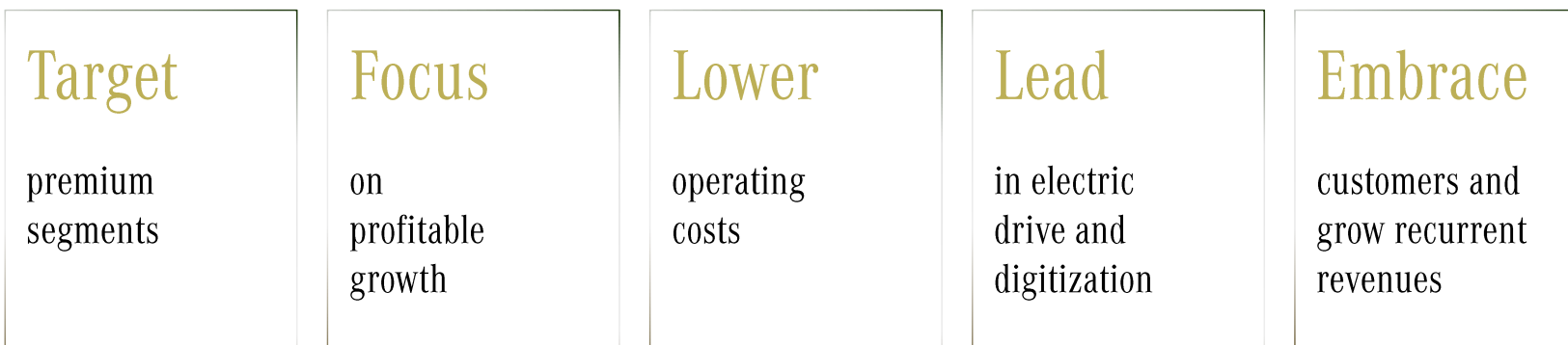


Mercedes-Benz Cars & Vans

Strategy Mercedes-Benz Vans

“Moving Transportation to the next level”

We exceed customers' expectations with the most desirable vans & services



4% revenue growth and 8% return on sales, supported by a refocused cost structure

Economic, environmental and social sustainability as a guiding principle

Driven by a highly qualified and motivated team

Mercedes-Benz Cars & Vans

Full range supplier in the commercial segment



Small Van – **Citan**

from 1.8t GVWR.

Mid-size Van – **Vito**

up to 3.2t GVWR.

Large Van – **Sprinter**

up to 5.5t GVWR.

Mercedes-Benz Cars & Vans

Electrification of the vehicle fleet – for both private and commercial use



EQV 300: combined electrical consumption: 26.4 -26.3 kWh/100 km; combined CO₂ emissions: 0 g/km. The electrical consumption was determined on the basis of Directive 692/2008/EC. Electrical consumption depends on vehicle configuration.

People Carrier –
EQV

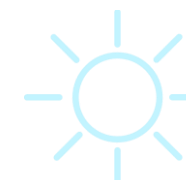
Large Van –
eSprinter

Mid-size Van –
eVito

Mercedes-Benz Cars & Vans

Our financial ambitions for MB AG 2025

Market environment/revenues



Contribution margin



Profitable growth



Fixed costs

> -20% vs. 2019

> -20% vs. 2019

> -20% vs. 2019

CAPEX and R&D (CF impact)

> -20% vs. 2019

> -20% vs. 2019

> -20% vs. 2019

RoS MB AG

Mid to high single digit

High single digit

Double digit

Cash conversion



0.7 – 0.9x



AGENDA

- I. RESULTS FY 2020
- II. OUTLOOK FY 2021
- III. STRATEGY
 1. DAIMLER GROUP
 2. MERCEDES-BENZ CARS & VANS
 3. **DAIMLER TRUCKS & BUSES**
 4. DAIMLER MOBILITY



Daimler Trucks & Buses

Strategy Daimler Trucks & Buses

We add value for our customers

Lead
globally

Grow
services

Differentiate
by technologies

Focus on
core business

Lean
organization

People
&
culture

Partnerships



Daimler Trucks & Buses

Strategic priorities

Product & portfolio

Increased focus on HD segment
and increased commonization

Growing importance of connected trucks
to provide real-time data and analytics to
optimize customer operations

Sustainability & CO₂

Battery Electric truck and fuel cell,
both important and complementary

Autonomous

Hub2Hub

Continued integration of advanced
safety systems



Daimler Trucks & Buses

The new vocational Western Star truck



Daimler Trucks & Buses

Mercedes-Benz Trucks in China for China

Joint venture **Beijing Foton Daimler Automotive Co., Ltd. (BFDA)** to produce and distribute Mercedes-Benz trucks in China

The new Mercedes-Benz **heavy-duty tractor models** will get state-of-the-art Daimler Trucks technology and will be fully adapted to the **specific requirements of varied Chinese customers**

Start of production planned in two years from now in new BFDA truck plant in Huairou

Investment of more than 3.8 billion RMB (over 485 million euros) by joint venture BFDA for acquisition of new plant and set-up of new infrastructure and production lines

Leveraging the potential of the world's largest truck market, China sales expected to contribute to Daimler Trucks' global development



Daimler Trucks & Buses

Electric trucks technology

Proving capabilities of electric trucks and buses in customers use:
More than 7 million kilometers driven

Launch of eActros series production this year,
integration of electric trucks into existing production set-up

Testing Freightliner eCascadia and eM2; start of series production
in 2022

Concept Gen H2 Truck demonstrates future long-haul operation
with F-Cell: Range of ~ 1,000 km and more in series version;
series production by second half of decade



Daimler Trucks & Buses

Electric and hydrogen - the customer decides according to specific needs



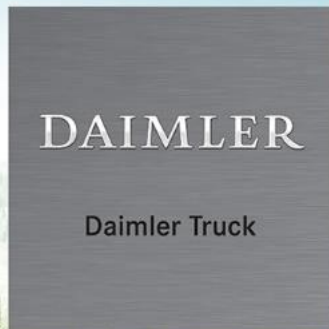
Battery Electric Truck:
- Lower Weight,
- Shorter Distances

Hydrogen Truck:
- Heavy Weight,
- Long Distance



Daimler Trucks & Buses Joining forces for hydrogen-powered

CO₂-NEUTRAL TRANSPORTATION



Daimler Truck & Rolls-Royce plan to cooperate on stationary fuel cell systems



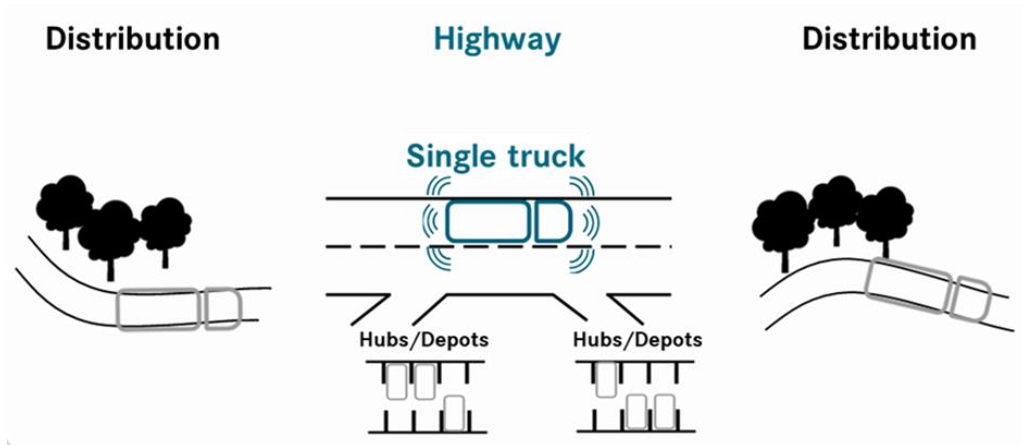
Rolls-Royce plc to develop fuel cell generators as MTU emergency generators for data centers

Planned Joint Venture for development, production and commercialization of fuel cells



Fuel cells to be supplied by planned joint venture of Daimler Truck AG and Volvo Group

Daimler Trucks & Buses Autonomous



DEVELOPMENT AND TESTING ON PUBLIC ROADS

Daimler Trucks & Buses

As part of our dual strategy, we collaborate on the chassis and offer multiple digital products for our customers



AGENDA

- I. RESULTS FY 2020
- II. OUTLOOK FY 2021
- III. STRATEGY
 1. DAIMLER GROUP
 2. MERCEDES-BENZ CARS & VANS
 3. DAIMLER TRUCKS & BUSES
 4. **DAIMLER MOBILITY**



Daimler Mobility

Strategy Daimler Mobility

WE MOVE YOU! We inspire our customers with best-in-class financial and mobility services – intuitive, flexible and fully digital

Drive transformation

- Establish online sales
- Offer flexible products
- Speed up e-mobility

Increase efficiency

- Automate and bundle ops
- Simplify product range
- Create lean organization

Boost the business

- Push penetration
- Accelerate retention
- Grow used-car portfolio

Strengthen our culture

- Ensure people focus
- Safeguard best skills
- Live core values



Daimler Mobility

Our Role

- ➔ **We** create demand for vehicles and services.
- ➔ **We** promote and ensure customer loyalty.
- ➔ **We** contribute to Daimler's financial success.
- ➔ **We** open up new opportunities through mobility services.

WE MO>E YOU



Daimler Mobility

We are putting financial services front and center again



” *We inspire our customers with best-in-class financial and mobility services – intuitive, flexible and fully digital.* “

DMO ambition statement since July 2020

FLEET MANAGEMENT, RENTAL AND SUBSCRIPTION SOLUTIONS AS WELL AS MOBILITY SHAREHOLDINGS WILL REMAIN IMPORTANT TO SUPPLEMENT OUR PORTFOLIO

Daimler Mobility

Our Action Fields

We offer attractive **financing, leasing and insurance** options to create a seamless customer experience across the product portfolio of Daimler AG and enable the transition towards electric mobility.

Daimler Mobility is active in the field of **fleet management** through Athlon. We want to enjoy above-average growth rates and thus expand our market presence in Europe.

We address customer needs for flexibility and first-class individual mobility by offering **rental and subscription** models. With our EQ subscription models our customers enjoy adaptable premium electric mobility.

As a strategic investor, we want to continue utilizing the business potential of digital mobility solutions. Through our **mobility shareholdings** we shape the rapidly growing market for urban mobility services.



DAIMLER FY 2020

DISCLAIMER

This document contains forward-looking statements that reflect our current views about future events. The words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “may,” “can,” “could,” “plan,” “project,” “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; a shift in consumer preferences towards smaller, lower-margin vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labor strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending government investigations or of investigations requested by governments and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current Annual Report. If any of these risks and uncertainties materializes or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.