



Governance Presentation Annual General Meeting 2024

Mercedes-Benz Group AG

Agenda

Corporate Profile

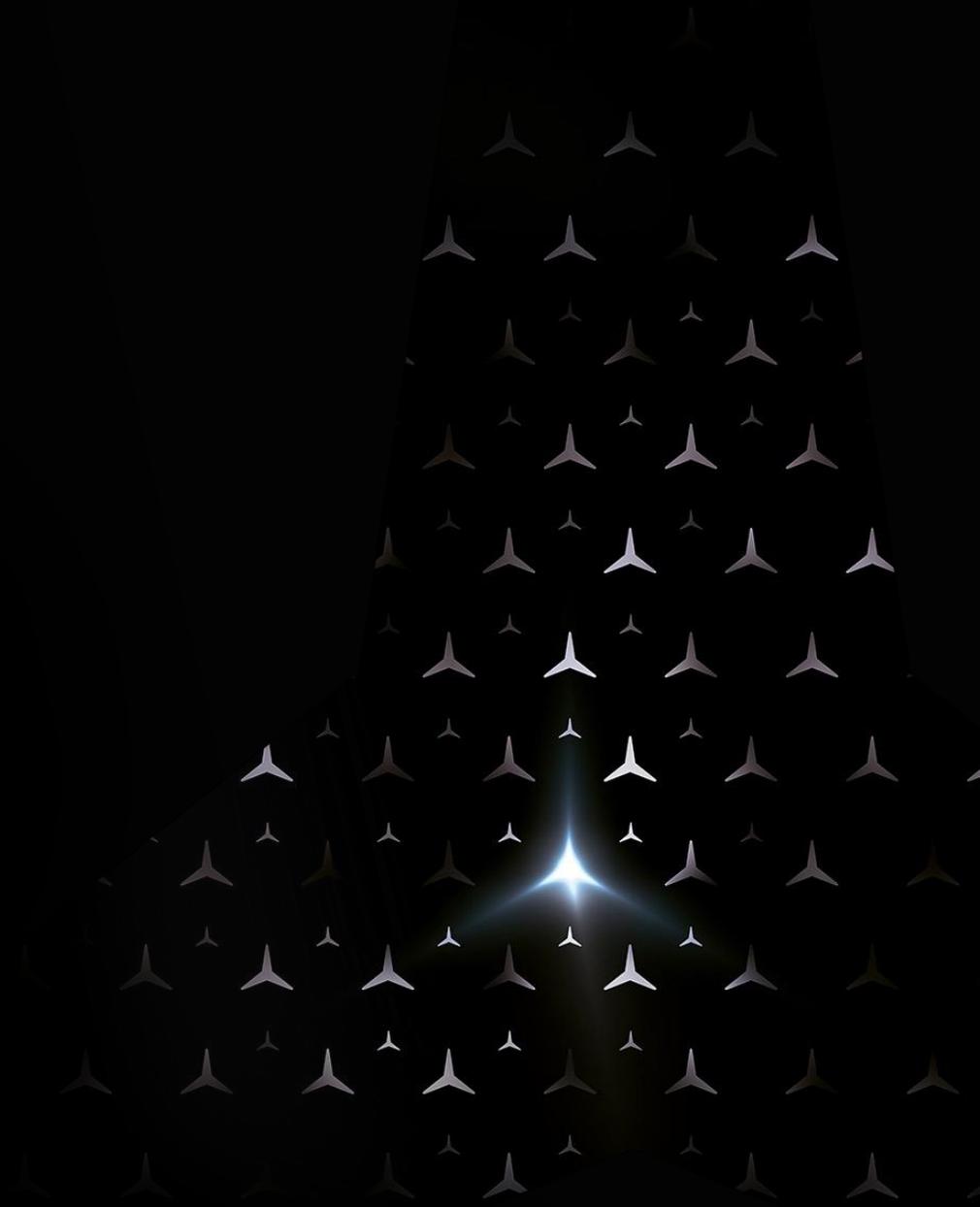
Review FY 2023 and Strategy

Annual General Meeting 2024

ESG Governance

Supervisory Board

AGM 2023 Voting Results and Investor Concerns



Mercedes-Benz Group

Corporate Profile

Mercedes-Benz Group AG¹

Revenue: €153.2 billion² Employees: 166,051³

Mercedes-Benz Cars

Revenue: €112.8 billion
Employees: 132,558



Mercedes-Benz

MAYBACH

AMG

Mercedes me

Mercedes-Benz Vans

Revenue: €20.3 billion
Employees: 19,132



Mercedes-Benz

Mercedes-Benz Mobility

Revenue: €26.7 billion
Employees: 9,768

Mercedes-Benz Bank

Mercedes-Benz
Financial Services

ATHLON



¹ figures FY 2023 ² incl. Reconciliation €-6.5 billion; the reconciliation includes eliminations of intra-Group revenue between the segments

³ Active workforce as at 31 December 2023 (employees without holiday workers, thesis writers, interns, working students, PhD students, senior experts and trainees) of Mercedes-Benz Group, incl. central functions & service 4,593 employees

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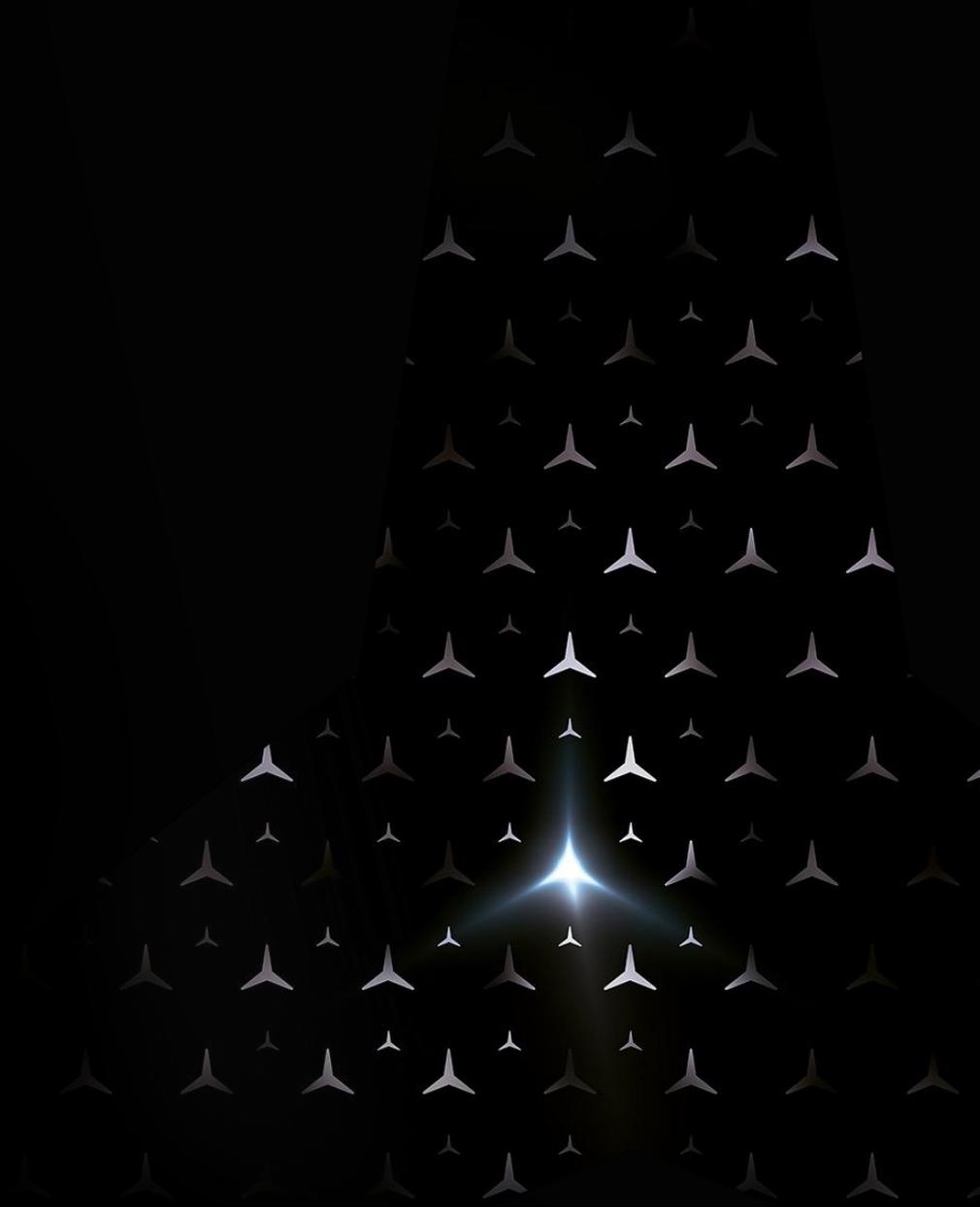
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Review FY 2023

Resilience in a challenging environment



Execution: Continuing to pursue strategy of profitable growth through sales of desirable cars and premium vans, combined with tight cost control and solid pricing

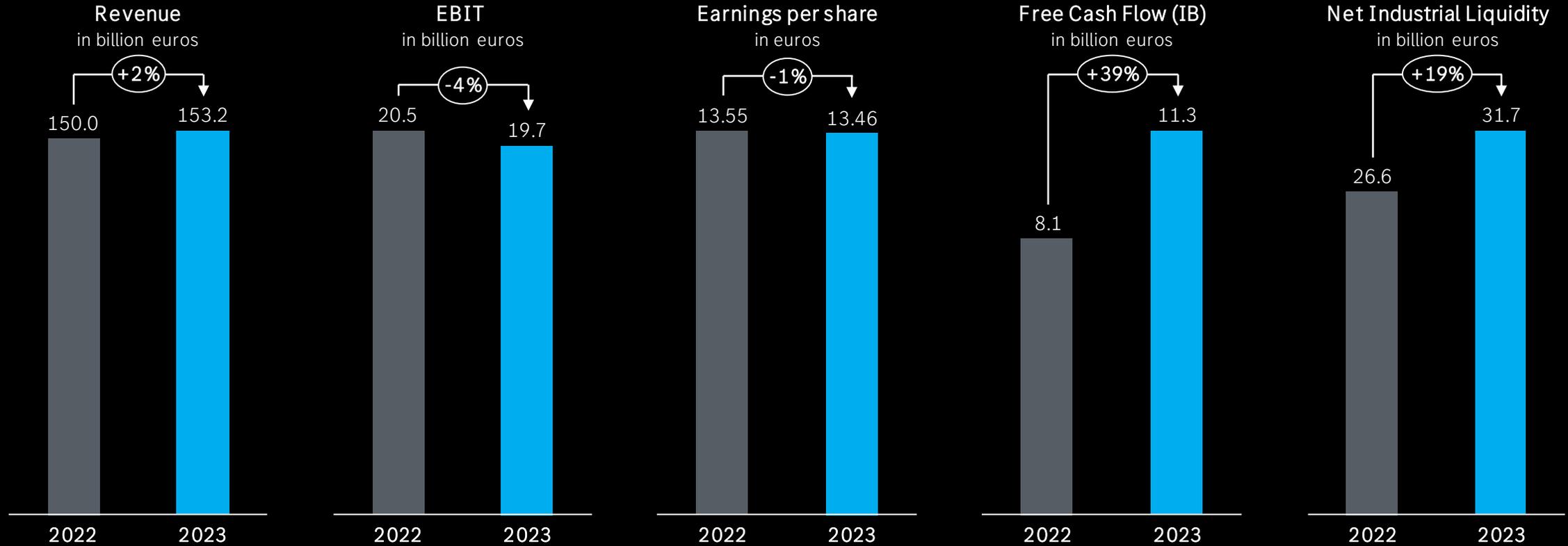
Profitability : Solid results demonstrate resilience in a challenging environment with subdued markets and intense price competition

Strategy : Mercedes-Benz Strategy Updates Software & Vans, Certification of SAE-Level 3 systems, Groundbreaking battery recycling factory, Ramp-up of charging business and charging JVs

Products: Scaling BEV (+73% sales growth at Mercedes-Benz Brand), Concept CLA gives glimpse of MMA platform, Premiere of E-Class family with MB.OS precursor

Mercedes-Benz Group

Key figures FY 2023



Sustainable Business Strategy

Governance, disclosure, ratings



ESG criteria in STI & LTI of variable remuneration

AGM 2023



Updated Business Allocation Plan at the Board of Management with one central coordination of sustainability at Renata Jungo Brüngger



Publication of 2nd Raw Materials Report



Publication of Sustainability Report Climate Policy Report

Climate Transition Action Plan



Mercedes-Benz Group

Publication of Climate Transition Action Plan

AGM 2024

SUSTAINALYTICS

Upgrade from medium to low risk

CDP CLIMATE

A- Rating



Ambition 2039

Our commitment to net carbon-neutrality¹



2020: 49.7 t CO₂ emissions per vehicle, Mercedes-Benz Cars³

2023: 46.3 t CO₂ emissions per vehicle, Mercedes-Benz Cars³

2030: Targeted reduction by up to 50% by the end of this decade vs. 2020

2039: Net carbon-neutrality along the entire value chain in the new vehicle fleet

¹ Net carbon-neutral means not causing any CO₂ emissions and compensating any CO₂ emissions that do occur through certified projects to offset emissions

² SBTi- Science-based target initiative; Mercedes-Benz AG targets for scope 1 and 2 as well as scope 3 (use phase) emissions approved in 2019

³ Incl. scope 1, scope 2 and selected scope 3 CO₂-emission categories concerning vehicle lifecycle

Strategic consistency and tactical flexibility

The pace of the transformation is set by customers and market conditions

We continue to scale our EV business



+73%

BEV sales at Mercedes-Benz brand in 2023

We will be able to cater to different customer needs until well into the 2030s



as high as 50%

expected xEV¹ share of in the fleet of new vehicles at Mercedes-Benz Cars in 2nd half of this decade

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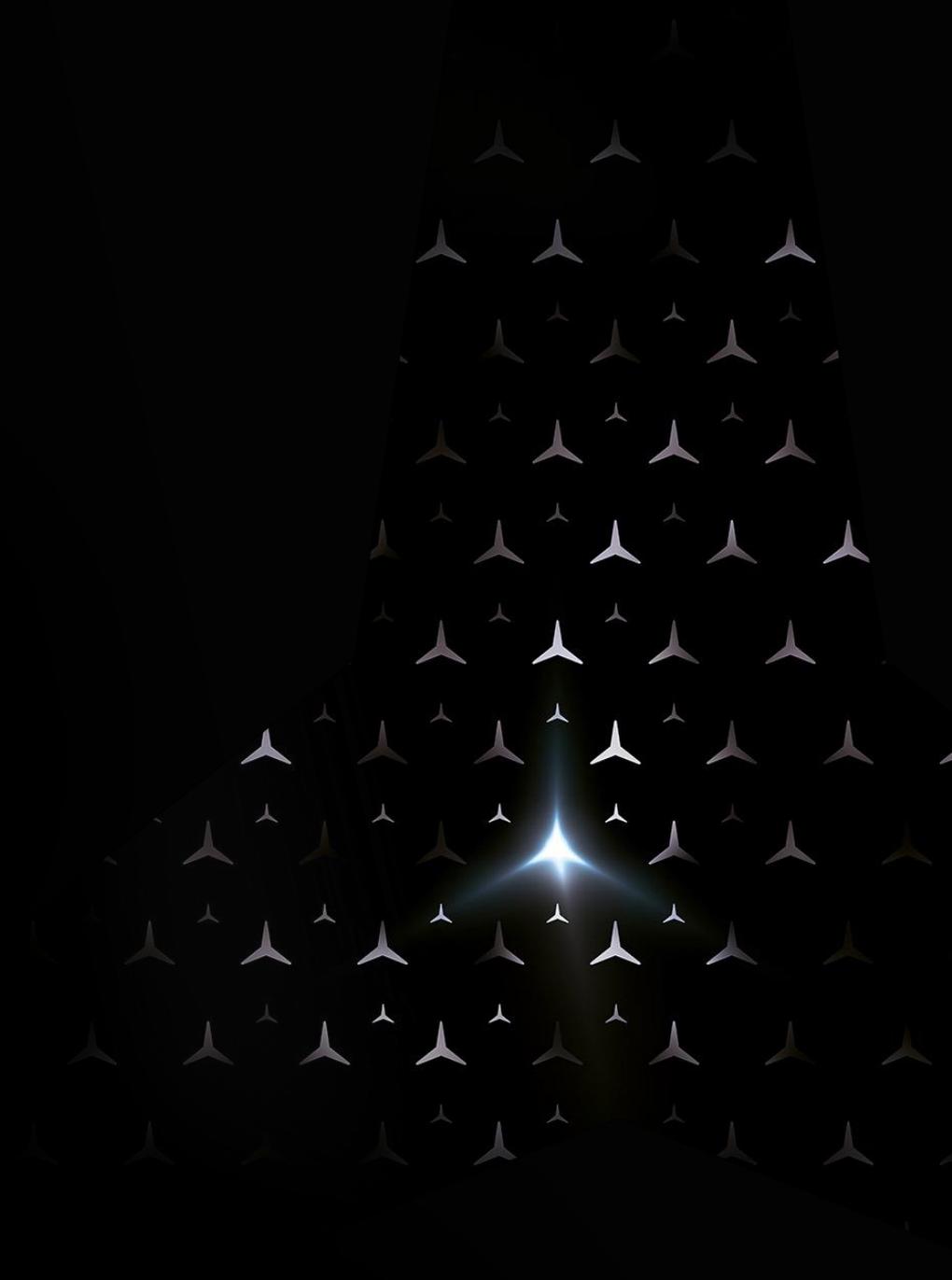
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Annual General Meeting (AGM) 2024

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The AGM 2024 of Mercedes-Benz Group AG will take place on **8 May 2024**, exclusively as a virtual General Meeting without the physical presence of shareholders or their proxies (with the exception of the proxies appointed by the Company).

01

Presentation of the adopted **annual financial statements** – without voting

02

Resolution on **appropriation of distributable profit**

03

Resolution on **ratification of Board of Management members' actions** in financial year 2023

04

Resolution on **ratification of Supervisory Board members' actions** in financial year 2023

05

Resolution on **appointment of the auditor** for interim financial reports 2025 until AGM 2025

06a

Resolution on elections to the **Supervisory Board**:
Dr Doris Höpke

06b

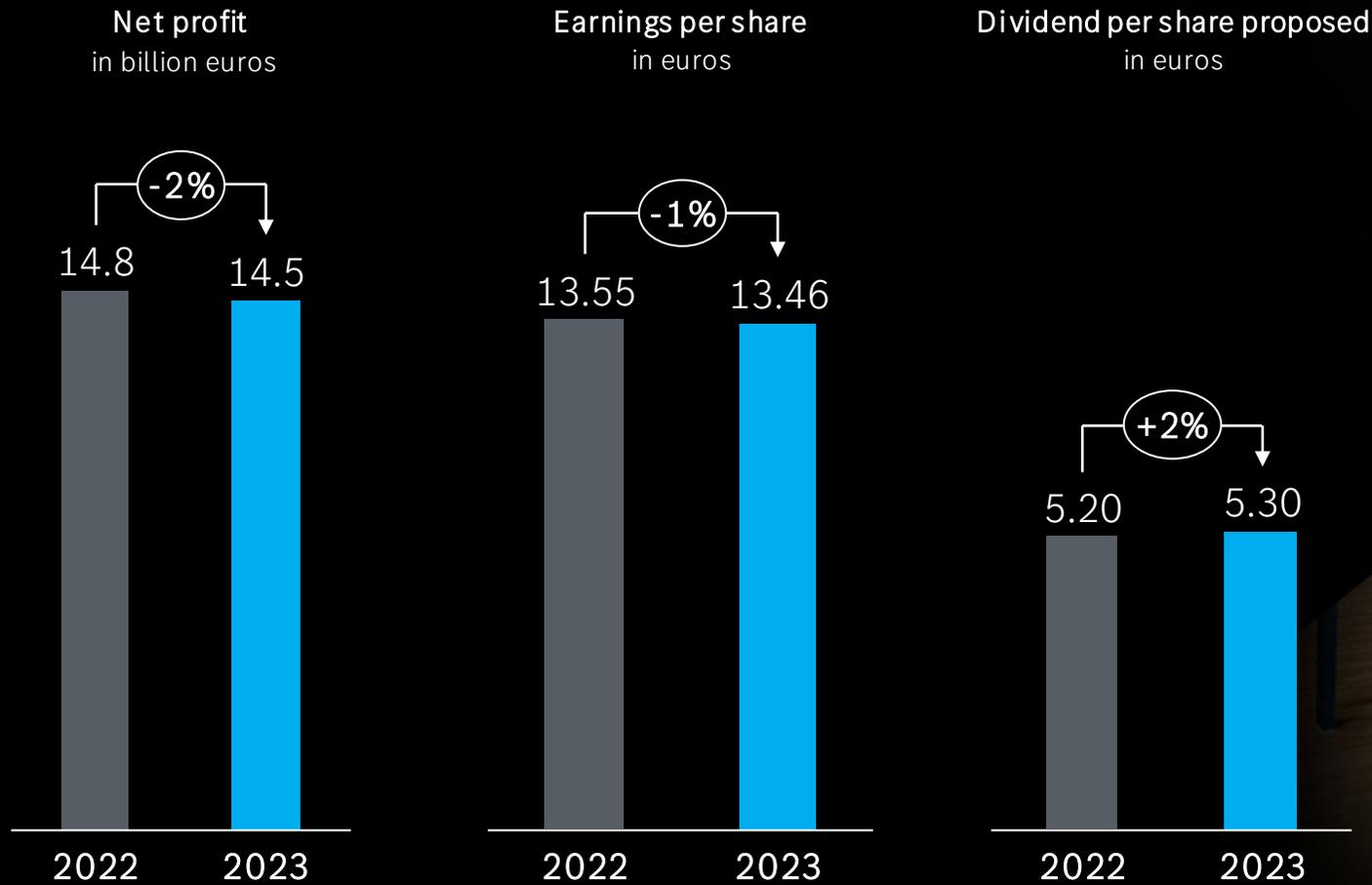
Resolution on elections to the **Supervisory Board**:
Dr Martin Bruder Müller

07

Resolution on approval of the **remuneration report** for financial year 2023

Mercedes-Benz Group dividend

Proposed dividend in line with dividend policy



Mercedes-Benz Group capital allocation framework

Rebalancing and optimizing our capital structure and distribution

New Share Buyback Policy

Distributing available Free Cash Flow of the industrial business (after M&A) generated beyond the dividend payout ratio of approx. 40% of Group Net Income to our shareholders

Current Share Buyback of up to EUR 4.0 bn announced on February 16, 2023

Repurchases well underway

Additional Share Buyback of up to EUR 3.0 bn

Using remaining headroom from existing AGM approval of 10%

AGM 2025

We intend to ask for a renewal of the authorization for share buybacks in our AGM 2025 to further continue share buybacks in line with the Share Buyback Policy

Dividend policy confirmed

Sustainably attractive dividend with target payout ratio of approx. 40% of Group Net Income

Capital Allocation Framework

Free Cash Flow IB

Dividend of approx. 40%

New Share Buybacks

Target: Continuously growing EPS and DPS over the next years

General principle: With any share buyback programme we will keep flexibility on the execution in case of unexpected market developments

Supervisory Board

Staggered board, since 2021, as a rule, with a four year election term for shareholder representatives (law provides for a maximum of five years)



Shareholder Representative



Dr Bernd Pischetsrieder



Timotheus Höttges



Ben van Beurden



Dr Martin Bruder Müller²



to be re-elected at AGM 2024 with effect from AGM 2025

Liz Centoni



Olaf Koch¹



Prof Dr Helene Svahn¹



Dame Veronica Anne („Polly“) Courtice



Marco Gobetti



Stefan Pierer



Dr Doris Höpke²



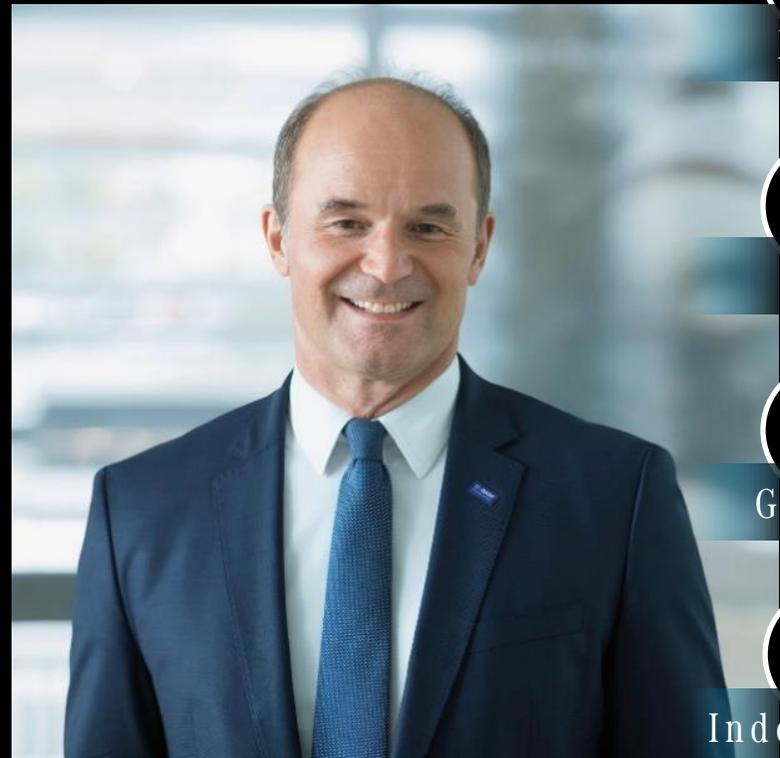
¹ Extraordinary General Meeting 2021 (Oct) ² Subject to election by AGM

Succession of the Supervisory Board Chairman

It has been proposed to the Supervisory Board to elect Dr Martin Brudermüller as its chairman and to the AGM 2024 to re-elect him with effect from AGM 2025 in order to ensure stability in the Supervisory Board chairmanship

Dr Martin Brudermüller

Chairman of the Board of Executive Directors,
BASF SE until April 25, 2024



Male



1961



German



Independent

Competencies Experience

✓	Finance
✓	Strategy
✓	Digitalization/IT
✓	Transformation
✓	HR
✓	Sustainability/ESG
✓	Industry
✓	Innovation, R&D
	Sales/Brand
✓	Capital Market



Other mandates:

Mercedes-Benz AG (group mandate);
Accenture Plc, Dublin, Ireland (listed)

- 2018 – 2024 **Chairman of the Board of Executive Directors of BASF SE**
- Responsible for the divisions Corporate Legal, Compliance & Insurance, Corporate Development, Corporate Communications and Government Relations, Corporate Human Resources, Corporate Investor Relations, Senior Project Net Zero Accelerator
- **Since 2006, he has been a member of the Board of Executive Directors of BASF SE** in various roles
- **Joined the Supervisory Board of Mercedes-Benz Group AG in 2021**

Supervisory Board

New candidate with legal training and many years of expertise in human resources and risk management

Dr Doris Höpke

C-Suite / Senior Advisor and Mediator (independent and partnering with Reckhenrich Advisors)



Female



1966



German



Independent



Other mandates:

Not a member of any other legally mandatory supervisory boards or any other comparable supervisory bodies

- Until April 2022 member of the Board of Management of Munich Re responsible for reinsurance business in Europe and Latin America as well as Human Resources
- Doctorate on European product safety and liability law and holds a Master of Arts in Mediation
- Over 20 years of experience in reinsurance with a very good understanding of the implications of entrepreneurial activity

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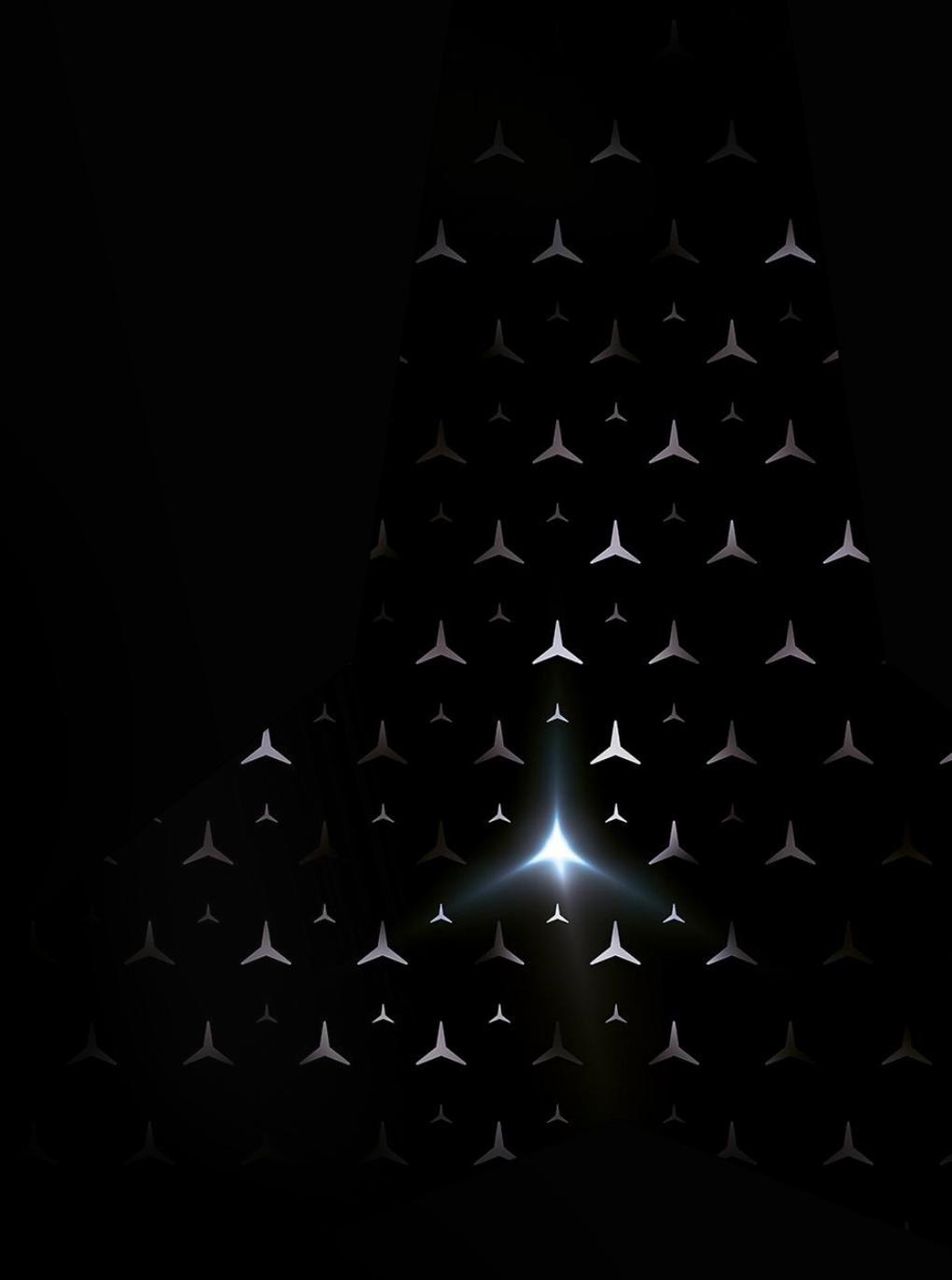
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Managing sustainability at Mercedes-Benz Group

Three dimensions



ORGANISATION

New coordination function since 2023

Sustainability responsibility anchored in all Board of Management areas



PROCESSES & SYSTEMS

Sustainability Management Model

Sustainable Business Strategy Review

Integration of ESG in core processes: business planning, risk management, internal control system, remuneration

Stakeholder engagement



CORPORATE CULTURE

Training

Employee engagement

ESG governance

Supervisory Board's ESG oversight – monitoring and advisory

The Supervisory Board's **monitoring and advisory activities** also relate to sustainability issues associated with the **ESG dimensions** (environmental, social and governance factors).

At regular intervals, the Supervisory Board obtains **reports** from the Board of Management on the **status of implementation of the sustainable corporate strategy** and also **examines the risks and opportunities for the company that result from social and environmental factors** and, increasingly, the ecological and social effects of the company's business activities.

April 2023

Information on the positive reactions to the **company's ESG conference for investors and analysts**, which was held on 30 March 2023.

The Supervisory Board **discussed ESG management within the company** in detail, in particular the **further integration of sustainability into the company's structures and core processes**. The Supervisory Board subsequently approved the development of a wind farm project as part of a power purchase agreement at the test site in Papenburg in northern Germany.

June 2023

The Audit Committee **discussed** aspects of the **risk management system** and considered in particular the methods, processes and derivations **relating to ESG risks and opportunities** as well as digitalization measures.

The report on the **further measures implementing the new ESG and sustainability reporting requirements** and the establishment of a uniform business performance management system for sustainability and ESG were a focal point of the meeting.

September 2023

The Supervisory Board was informed about the current situation of the company. As part of the **ESG reporting**, the Board of Management reported on **overarching topics, the latest developments, objectives and selected key topics related to "E", "S" and "G"**.

Further topics discussed included sustainability-related aspects, such as **challenges in the implementation of human rights due diligence in the supply chains for production materials**.

October 2023

The Audit Committee received **extensive information on social compliance activities**, and in particular on **human rights due diligence processes**, in connection with the **Act on Corporate Due Diligence Obligations in Supply Chains** (German Supply Chain Act - LkSG).

ESG governance

Supervisory Board's ESG oversight - expertise

Supervisory Board's expertise in the area of sustainability/ESG¹:

Dame Polly Courtice contributes the **expertise** she has gained in **ESG matters** as a result of having served for many years as Director of the University of Cambridge Institute for Sustainability Leadership.

Environment

Dr Martin Bruder Müller, Ben van Beurden and Timotheus Höttges in particular contribute to the Supervisory Board their **knowledge of and experience with environmental (E) issues**.

All of them deal or dealt extensively with sustainability issues (**in particular those relating to climate change mitigation and decarbonisation**) at the companies in which they serve or served as chairman of the board of management.

Social

Dame Polly Courtice and in particular the **employee representatives** on the Supervisory Board possess **expertise** in the fields **that relate to the social (S) component** - people plan, sustainable supply chains - of ESG.

Governance

With regard to governance (G), **Olaf Koch and Roman Romanowski** contribute to the Supervisory Board the expertise they have gained throughout their professional careers.

The Supervisory Board also addresses **sustainability reporting** in the form of the Non-Financial Declaration in the Combined Management Report.

¹ Especially: environment — green production and logistics, climate and decarbonisation strategy; social - people plan, sustainable supply chains; governance - sustainable corporate governance, sustainable finance



Diesel emissions issue

Supervisory Board

- During the last business year, as in previous years, the Supervisory Board paid close attention to the diesel emissions issue.
- The Supervisory Board is examining a potential liability of current and former Members of the Board of Management. It is analysing what led to the diesel emissions issue and whether appropriate measures were omitted at Management Board level. The analysis of the facts has progressed further. The external legal counsel of the Supervisory Board regularly reports on the advancement of the assessment. The Supervisory Board has determined that potential claims will not be subject to the statute of limitations in the near future.
- Under the 2020 settlement with U.S. authorities, the third reporting year has been completed. Compliance with the provisions of the settlement lies within the company's own responsibility and is monitored by the Supervisory Board and its Committee for Legal Affairs in lieu of an external monitor. This also applies to the company's refinement of its sophisticated technical compliance management system to accommodate future technological and regulatory developments.
- The Supervisory Board assesses the ongoing civil and administrative proceedings. These are pursued in the company's best interests, consistent with the strategy jointly approved with the Supervisory Board.
- Link to statement of Professor Dr Roland Steinmeyer: [Letter of the Chairman of the Supervisory Board, Annex Diesel \(mercedes-benz.com\)](#)



Antitrust matters

Supervisory Board

- Furthermore, antitrust matters continue to be an important issue for the Supervisory Board. Following the conclusion of the European Commission's proceeding relating to anticompetitive conduct with regard to exhaust aftertreatment systems for cars with diesel engines (SCR - Selective catalytic reduction) in July 2021, the South Korean antitrust authority had published a decision on this topic in June 2023. Due to the cooperation with the respective authorities, the company does not have to pay a fine in this matter.
- Also in the frame of further antitrust authority investigations by the European Commission and the British Competition and Markets Authority (CMA) regarding the disposal of end-of-life vehicles, the company has been cooperating extensively with the authorities from an early stage and does not expect to receive a fine in this matter.
- With regard to all mentioned proceedings, the Supervisory Board is still reviewing potential compensation claims against current or former members of the Board of Management. The same holds true for potential claims with regard to the trucks proceedings already concluded by the European Commission; those potential claims have remained with the company irrespective of the spinoff of the truck and bus business.
- The Supervisory Board is thereby fully performing its supervision tasks under stock corporation law. This was confirmed again in March 2024 in an amended expert opinion by Professor Dr Mathias Habersack ([Letter of the Chairman of the Supervisory Board, Annex Antitrust \(mercedes-benz.com\)](#)).

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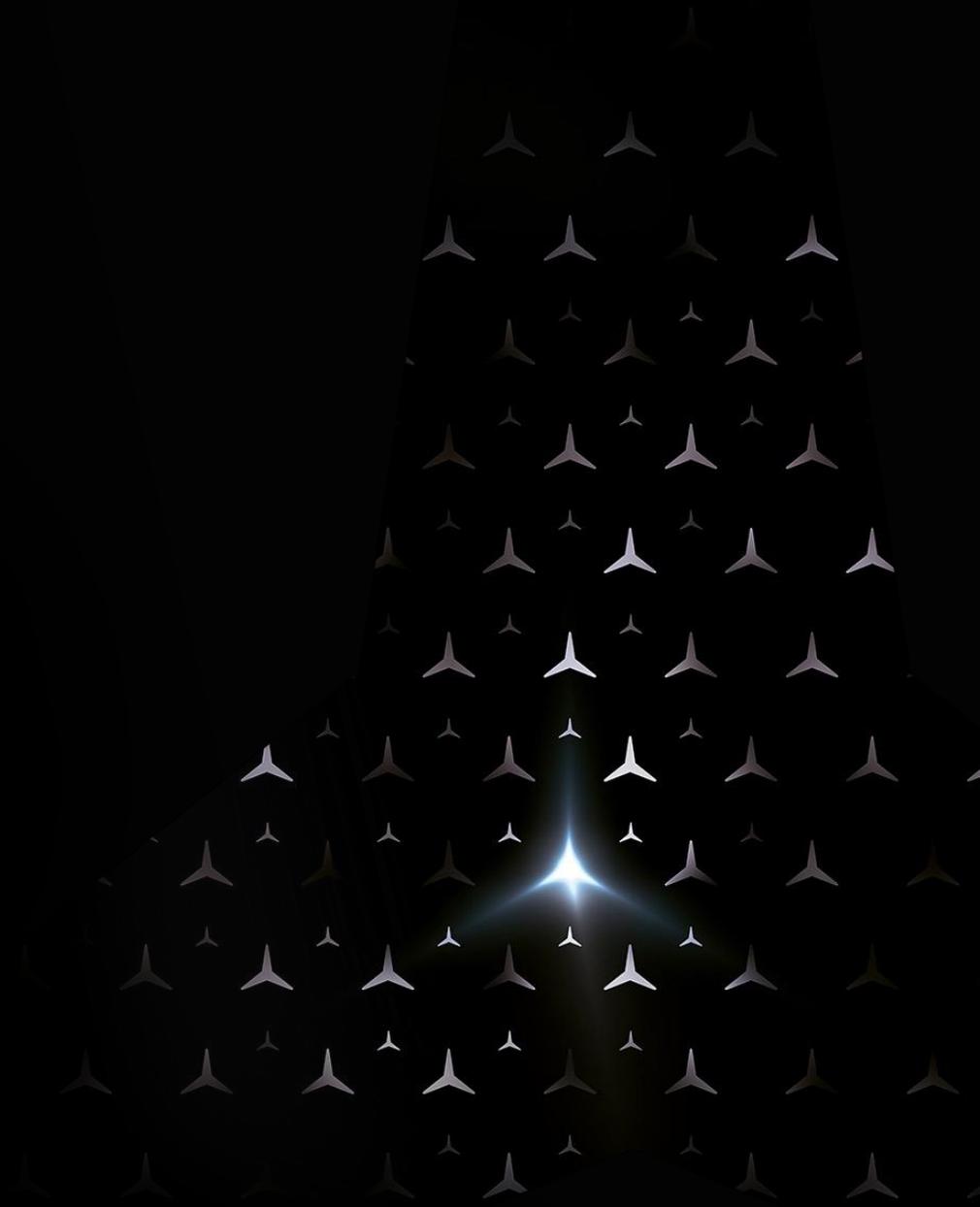
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Supervisory Board

Qualification profile and board diversity of shareholder representatives

Competencies / Experience

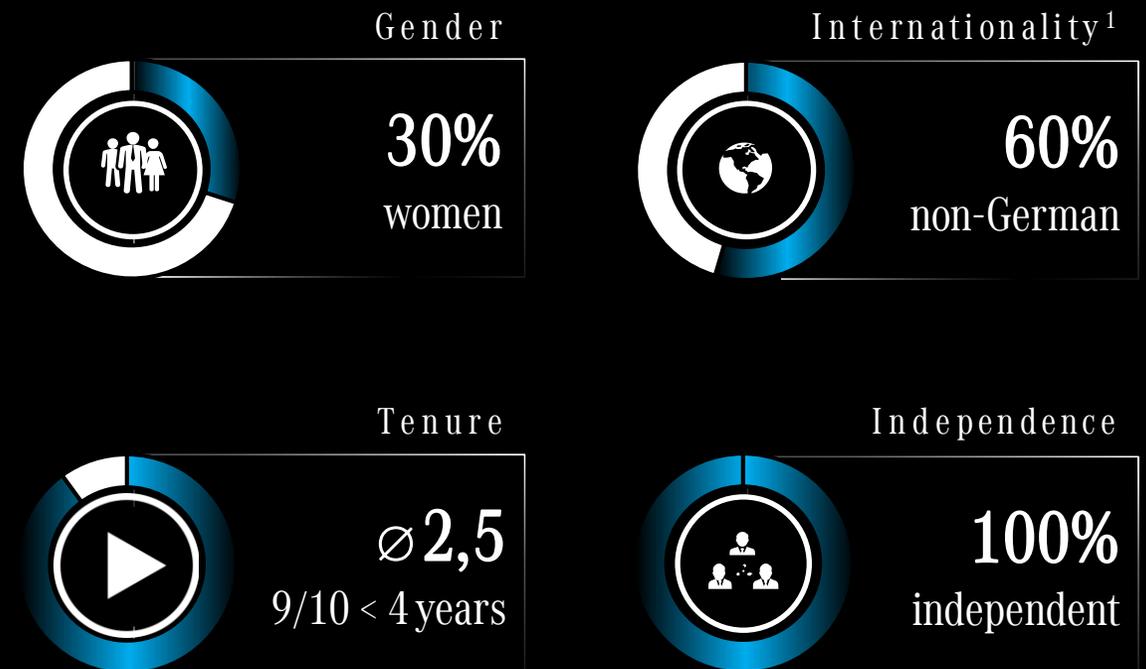
share of 10 shareholder representatives (status: before AGM 2024)

Finance (e.g. Accounting, Controlling, Risk Management, Audit, M&A)	90%
Strategy	100%
Digitalisation/IT (e.g. software, processes, data protection)	50%
Transformation (e.g. product, working models)	100%
HR (e.g. personnel management, employee matters, working environment)	100%
Sustainability/ESG ¹	100%
Industry (e.g. production, procurement)	50%
Innovation, Research & Development, Technology	100%
Sales / Brand	70%
Capital Market	80%

¹ Especially: environment — green production and logistics, climate and decarbonisation strategy; social - people plan, sustainable supply chains; governance - sustainable corporate governance, sustainable finance

Selected Key Figures

10 shareholder representatives (status: before AGM 2024)



¹ Internationality: In addition to nationality, the international experience is a further criterion

Shareholder representatives

Qualification & diversity overview (before AGM 2024)



	 Dr Bernd Pischetsrieder <i>Chairman</i>	 Ben van Beurden	 Dr Martin Bruder Müller	 Liz Centoni	 Dame Veronica Anne ("Polly") Courtice
Tenure					
Joined board in	2014	2021	2021	2021	2022
Term limit not breached ¹	✓	✓	✓	✓	✓
Diversity					
Gender	Male	Male	Male	Female	Female
Year of birth	1948	1958	1961	1964	1952
Nationality	German	Dutch	German	US	British / South African
International experience	✓	✓	✓	✓	✓
Educational / professional background	Mechanical engineering	Chemical engineering	Chemistry	Chemistry/ MBA software engineering	History/marketing/ sustainability
Formal Suitability					
Independence ²	✓	✓	✓	✓	✓
Age limit not breached ³	✓	✓	✓	✓	✓

¹ As a rule, only candidates who are not older than 72 years at the time of their (re) election shall be proposed for election to the Supervisory Board for a full term of office

² Within the meaning of the German Corporate Governance Code

³ As a rule, only candidates who have not already been members of the Supervisory Board for 12 years at the time of their (re) election shall be proposed for election to the Supervisory Board for a full term of office.

Shareholder representatives

Qualification & diversity overview (before AGM 2024)



Competencies / Experience	 Dr Bernd Pischetsrieder <i>Chairman</i>	 Ben van Beurden	 Dr Martin Brudermüller	 Liz Centoni	 Dame Veronica Anne (“Polly”) Courtice
Finance (e.g. accounting, controlling, risk management, audit, M&A)	✓	✓	✓	✓	
Strategy	✓	✓	✓	✓	✓
Digitalisation/IT (e.g. software, processes, data protection)		✓	✓	✓	
Transformation (e.g. product, working models)	✓	✓	✓	✓	✓
HR (e.g. personnel management, employee matters, working environment)	✓	✓	✓	✓	✓
Sustainability/ESG ¹	✓	✓	✓	✓	✓
Industry (e.g. production, procurement)	✓	✓	✓		
Innovation, Research & Development, Technology	✓	✓	✓	✓	✓
Sales / Brand	✓			✓	✓
Capital Market	✓	✓	✓		

¹ Especially: environment — green production and logistics, climate and decarbonisation strategy; social - people plan, sustainable supply chains; governance - sustainable corporate governance, sustainable finance

Shareholder representatives

Qualification & diversity overview (before AGM 2024)



					
	Marco Gobbetti	Timotheus Höttges	Olaf Koch	Stefan Pierer	Professor Dr Helene Svahn
Tenure					
Joined board in	2022	2020	2021	2023	2021
Term limit not breached ¹	✓	✓	✓	✓	✓
Diversity					
Gender	Male	Male	Male	Male	Female
Year of birth	1958	1962	1970	1956	1974
Nationality	Italian	German	German	Austrian	Swedish
International experience	✓	✓	✓	✓	✓
Educational / professional background	International management/sales	Business administration/MBA	Business management	Integrated master's degree in engineering - business and energy management	Biotechnology / electrical engineering
Formal Suitability					
Independence ²	✓	✓	✓	✓	✓
Age limit not breached ³	✓	✓	✓	✓	✓

¹ As a rule, only candidates who are not older than 72 years at the time of their (re) election shall be proposed for election to the Supervisory Board for a full term of office

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Shareholder representatives

Qualification & diversity overview (before AGM 2024)



Competencies / Experience	Marco Gobbetti	Timotheus Höttges	Olaf Koch	Stefan Pierer	Professor Dr Helene Svahn
Finance (e.g. Accounting, Controlling, Risk Management, Audit, M&A)	✓	✓ ²	✓ ²	✓	✓
Strategy	✓	✓	✓	✓	✓
Digitalisation/IT (e.g. software, processes, data protection)		✓	✓		
Transformation (e.g. product, working models)	✓	✓	✓	✓	✓
HR (e.g. personnel management, employee matters, working environment)	✓	✓	✓	✓	✓
Sustainability/ESG ¹	✓	✓	✓	✓	✓
Industry (e.g. production, procurement)				✓	✓
Innovation, Research & Development, Technology	✓	✓	✓	✓	✓
Sales / Brand	✓	✓	✓	✓	
Capital Market	✓	✓	✓	✓	✓

¹ Especially: environment — green production and logistics, climate and decarbonisation strategy; social - people plan, sustainable supply chains; governance - sustainable corporate governance, sustainable finance

² Finance expert in accordance with Section 100 Subsection 5 of the German Stock Corporation Act (AktG), Recommendation D.3 DCGK (German Corporate Governance Code)

Supervisory Board committees

Supporting the work of the Supervisory Board (before AGM 2024)



Committees of the Supervisory Board and their shareholder representative members¹

Presidential Committee



Dr Bernd Pischetsrieder
Chairman



Ben van Beurden

Audit Committee



Olaf Koch*
Chairman



Timotheus Höttges*

* Financial expert according to Section 100 (5) AktienG (German Stock Corporate Act); recommendation Section D.3 DCGK

Legal Affairs Committee



Olaf Koch
Chairman



Polly Courtice



Liz Centoni

Nomination Committee



Dr Bernd Pischetsrieder
Chairman



Ben van Beurden



Dr Martin Brudermüller

Mediation Committee



Dr Bernd Pischetsrieder
Chairman



Ben van Beurden

- decides the **service contracts** and **other contractual matters** in relation to the Board of Management and the Supervisory Board
- advises and decides on **issues relating to corporate governance** and issues recommendations on such issues to the extent Supervisory Board approval is required
- **assists and counsels** the Chairman and Vice Chairman of the Supervisory Board

- responsible for **examining the interim accounts and pre-examining the annual financial reports** the annual financial statements and the consolidated financial statements
- authorized to **instruct the independent auditor** and to **determine the audit emphasis**

- **coordinates** the exercise of the **rights and duties** of the Supervisory Board with regard to the **emissions- and antitrust-related proceedings**
- **prepares resolutions** of the Supervisory Board in this context and makes appropriate **recommendations for resolutions**

- **proposes candidates** representing shareholders to the Supervisory Board for its **election proposals to the shareholder's meeting**.
- composed **exclusively** of Supervisory Board members **representing the shareholders**

- established by the Supervisory Board pursuant to its obligations under **Section 31 Subsection 3 of the German Co-Determination Act (MitbestG)**

¹ Except for the Nomination Committee, which will be comprised only of shareholder representatives, there shall be equal representation (parity) of shareholder and employee representatives among the members of the Committees.

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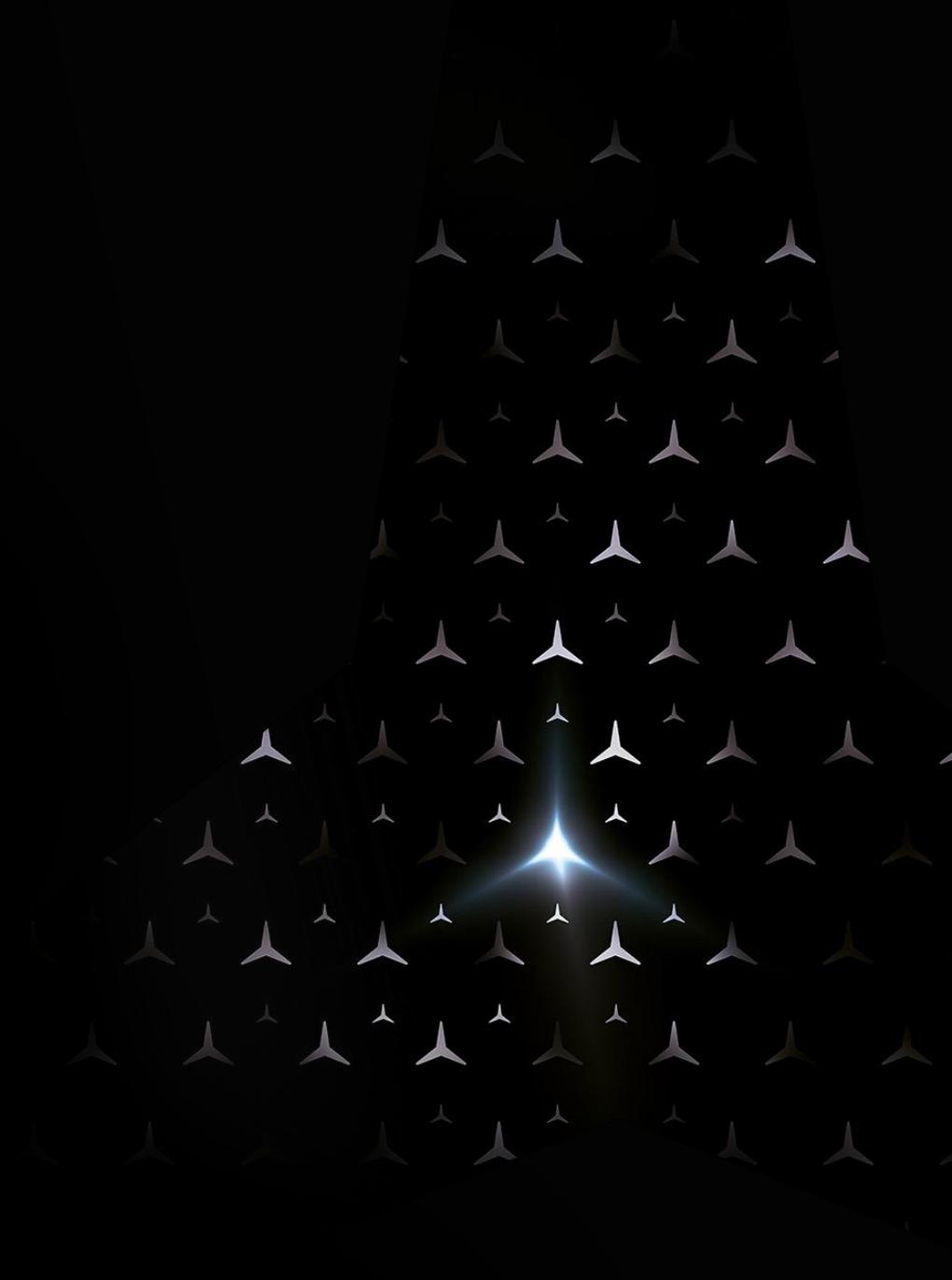
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AGM 2023 voting result and investor concerns

Virtual Annual General Meeting

AGM approved the addition of the authorization to Art. 11 (§ 11) of the Articles of Incorporation for the Board of Management to hold a virtual shareholders' meeting with 90.64% of the votes

Individual investor concerns with regard to safeguarding shareholder rights, period of authorization and criteria

Shareholder rights

- German legislation transfers the shareholder rights granted in the physical format to the virtual format
- It is literally a “reproduction” of physical shareholders' meeting in a virtual space

Period of authorization

- Authorization limited to a period of two years, rather than utilizing the maximum term of five years provided by law.
- A separate decision shall always be made in the interests of the Company and its shareholders and exclusively on the basis of objective criteria

Criteria, e.g.

- Interests of Company and shareholders
- Relevant shareholders' meeting agenda
- Protection of shareholders' rights
- Sustainability and cost considerations
- Experiences gained with the 2023 virtual AGM



AGM 2023 voting result and investor concerns

Remuneration system for the Board of Management and remuneration report



AGM approved changes to the remuneration system for the members of the Board of Management with an approval rate of 91% and the remuneration report for the FY 2022 with 86%

Individual investor concern with regard to ex-post target disclosure of transformation targets; discussion whether performance metrics were sufficiently challenging

Target ambition level

- Financial targets adjusted in line with the improved profitability level of the company
- Target achievement 2023 reflects significantly more challenging environment with regard to macro economic situation and transformation of the company

Remuneration Policy & Report

- Adjusted with the aim of reducing complexity, increasing transparency for shareholders and implementing sustainability targets
- Parameters defined in the remuneration system apply equally to all members of the Board of Management
- Continuous review of comprehensiveness and transparency of disclosure

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 negative change in market conditions 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; changes in laws, regulations and government policies (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to ESG reporting (environmental, social or governance topics); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies; a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; 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; the resolution of pending governmental investigations or of investigations requested by governments and the outcome 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 this 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.