

A close-up, low-angle shot of the front of a silver Mercedes-Benz car. The focus is on the headlight assembly, which features the Mercedes-Benz logo (a three-pointed star in a circle) illuminated within the headlight housing. To the right, the front grille is visible, showing a grid pattern. The car's body is highly reflective, showing highlights from the ambient light. The background is dark and out of focus.

Governance Presentation

Mercedes-Benz Group AG

2026 Annual General Meeting



Corporate Profile

Review FY 2025

Strategy

2026 Annual General Meeting

Supervisory Board

We are one of the largest providers of high-end cars and premium vans

Mercedes-Benz Group AG¹

Revenue:	€132.2 billion ²	Employees:	164,120 ³
Mercedes-Benz Cars		Mercedes-Benz Vans	
Revenue:	€96.4 billion	Revenue:	€17.1 billion
Employees:	131,895	Employees:	16,728
 Mercedes-Benz MAYBACH AMG		 Mercedes-Benz	
		Mercedes-Benz Financial Services	
		Revenue: €24.6 billion	
		Employees: 8,794	
		Mercedes-Benz Bank Mercedes-Benz Financial Services 	

1) at the end of December 2025, the Board of Management of Mercedes-Benz Group AG decided to sell the Athlon Group companies; further information on this can be found in the [Annual Report 2025](#). 2) revenue for the year 2025 incl. reconciliation €-6.0 billion; the reconciliation includes eliminations of intra-Group revenue between the segments 3) active workforce including holiday workers excluding thesis writers, interns, working students, PhD students, senior experts and trainees as of 31 December 2025; Mercedes-Benz Group incl. central functions & service employees



Corporate Profile

Review FY 2025

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In 2025, we operated in a very dynamic environment



Global tariff situation

Rising protectionism & volatility in key regions

Business environment in China

Intense competition & pricing pressure

European regulatory framework

Ongoing need for better balance between
decarbonisation & industrial policy

Germany's competitiveness

High energy prices, labour cost & little growth
momentum

2025 was an eventful year for Mercedes-Benz



Product launch program gaining traction

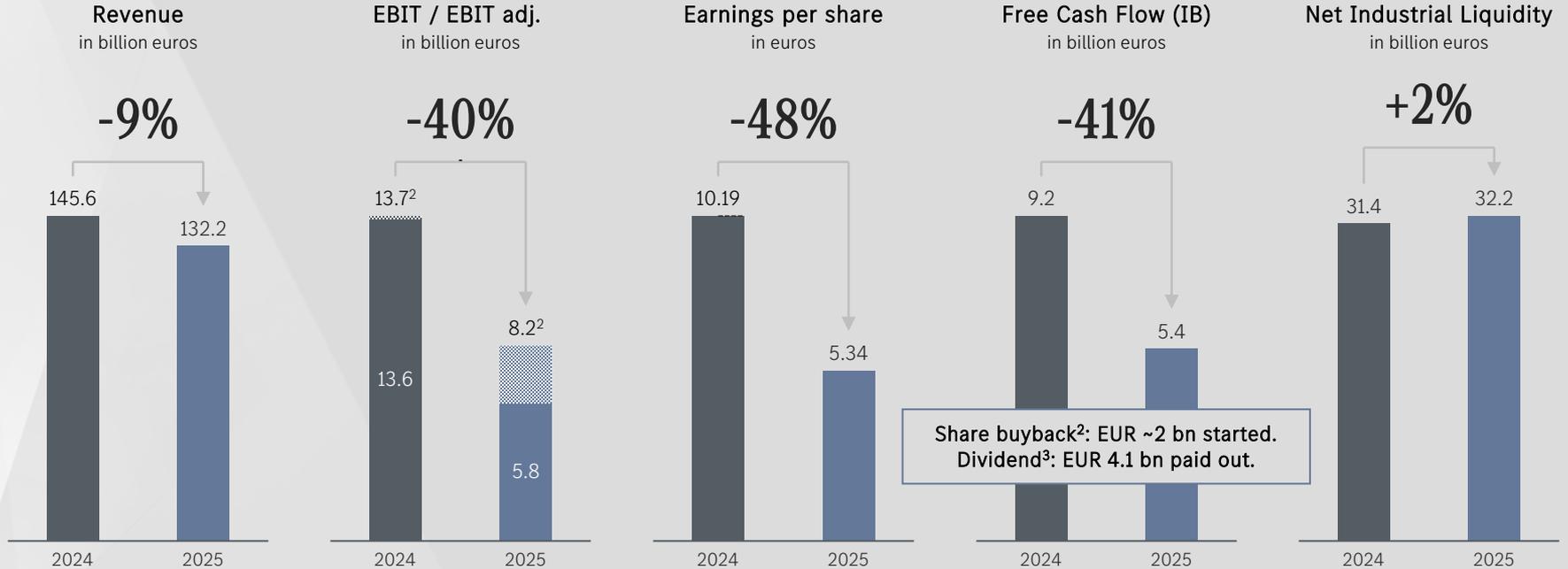
Own operating system MB.OS launched

Elevated ADAS & electric performance

Management team reshuffled

Overall financial results within guidance

Mercedes-Benz Group: key figures¹



1) further information [Annual Report 2025](#) 2) EBIT adjusted 3) share buyback over a period of up to 12 months, shares worth up to €2 billion are to be repurchased, programme commenced on 3 November 2025 4) dividend for the year 2024 of €4.30 per share paid out in 2025



Corporate Profile

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Supervisory Board

- STRATEGY -

The destination is set: our strategic midterm goals¹



~2.0 m

sales volume

>15%

Top-End sales growth²

2x

xEV share³

1) Mercedes-Benz Cars 2) Top-End portfolio encompasses the brands Mercedes-AMG and Mercedes-Maybach, the product brand G-Class and all S-Class models 3) expected xEV (Plug-in hybrids and all-electric vehicles) share in the fleet of new vehicles at Mercedes-Benz Cars

Our areas of attack¹

TECHNOLOGY
& PRODUCT



We elevate the game for our customers

GO-TO-MARKET



We sharpen our competitive edge in every region

CHINA



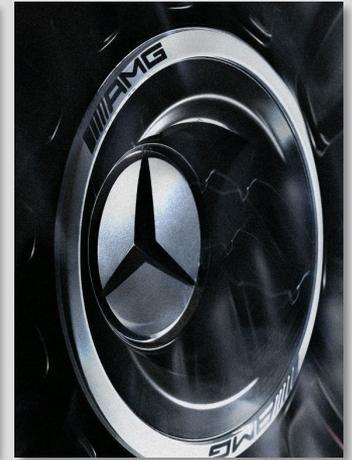
We rise to the competition with confidence

TEAM &
ENTERPRISE



We reinvent ourselves as a team & as a company

FINANCIAL
STRENGTH



We remain cost-disciplined and generate attractive returns

1) further information [Mercedes-Benz Group 2026 Strategy Update](#)

- STRATEGY -

Carbon-neutrality remains our ultimate goal ...

STRINGENT PLATFORM STRATEGY



NMC & LFP battery chemistries¹ across the board in series vehicles and standardised electric drivetrain

AMG.EA AS TECHNOLOGICAL MASTERPIECE



AMG GT XX² tech with axial flux motors and direct-cooled battery to enter series production in 2026

1) NMC refers to Nickel Manganese Cobalt oxide, LFP stands for Lithium Iron Phosphate 2) further information [CONCEPT AMG GT XX](#)

- STRATEGY -

... while Mercedes-Benz customers have full choice

HIGH-TECH ELECTRIFIED COMBUSTION ENGINES (EU7-READY)



4 cylinders
petrol & diesel



6 cylinders
petrol & diesel



8 cylinders
petrol

2026: new S-Class¹

Most comprehensive powertrain update ever, incl. electrified V8 & long-range PHEV

We strengthen our competitiveness across regions ...

USA



Growing our presence to unlock economic potential

EUROPE



Seizing growth opportunities while rebalancing capacities

OVERSEAS



Capitalising on growth potential

1) further information [Mercedes-Benz Group 2026 Strategy Update](#)

... and double down on our China presence¹



Tech & product offensive

Next-level localisation

Customer-centricity

Operational excellence

1) further information [Mercedes-Benz Group 2026 China Update](#)

- STRATEGY -

We are reinventing ourselves - as a team and as a company

WINNING ATTITUDE



STRONG
LEADERSHIP TEAM



AI-DRIVEN ENTERPRISE
TRANSFORMATION



ADVANCED PILOTS
WITH ROBOTICS



- STRATEGY -

We're proud of 140 years of innovation -
and our pioneering spirit has never been stronger





Corporate Profile

Review FY 2025

Strategy

2026 Annual General Meeting

Supervisory Board

Agenda

01

Annual Report for
financial year 2025 –
without voting

02

Appropriation of
distributable profit

03

Ratification of Board
of Management
members' actions in
financial year 2025

04

Ratification of
Supervisory Board
members' actions in
financial year 2025

05

Appointment of the
auditors

06

Approval of the
remuneration report
for financial year
2025

07

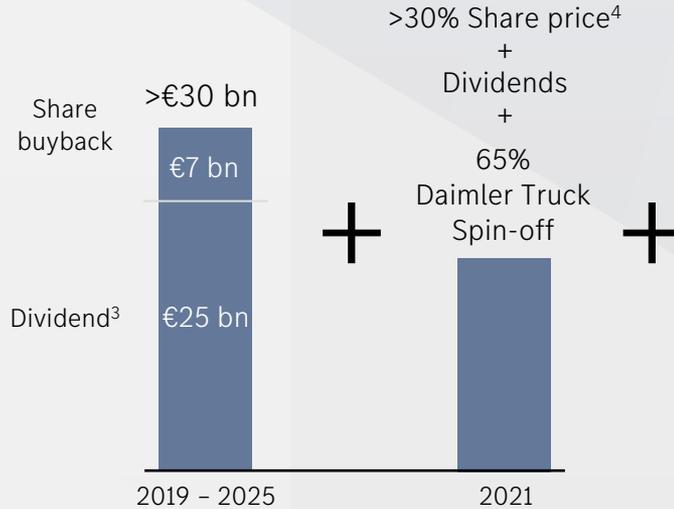
Elections to the
Supervisory Board

>130% Total Shareholder Return between 2019 and 2025 with a proposed dividend of €3.50 per share¹ for FY 2025

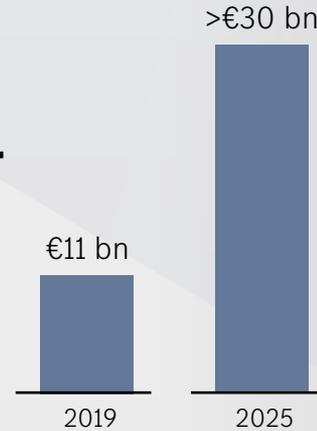
CASH GENERATED SINCE 2019²



CASH RETURN TO SHAREHOLDERS²



NET LIQUIDITY^{2,5}



Total Shareholder Return 2019-2025

>130%⁶
(>20% in 2025)

Internal Rate of Return 2019-2025

>13%⁶

1) for each no-par value share entitled to dividends, subject to AGM approval 2) schematic graph 3) dividend for the years 2019-2025 paid out in the following year; dividend for the year 2025 subject to AGM approval 4) Daimler Truck share price development from 10 Dec 2021 to 31 Dec 2025 5) net liquidity of the industrial business as of 31 Dec 2025 6) for an investment in the former Daimler AG shares considering all returns (incl. spin-off shares and dividend payouts from MB Group and Daimler Truck)

Benchmark capital allocation framework¹

SHAREHOLDER RETURN 2025-2026

in billion euros	2025	2026
FCF Industrial Business (IB)	5.3	>4
Potential proceeds from M&A	0,1	~2
Dividend	4.1	3.4 ²
Share buyback '25	0.3	1.7
Share buyback '26-27	-	1.0 - 2.0
Cash Return	4.4	~6
Yield	~7%	~10%
Net Industrial Liquidity (NIL)	32.2	~32

Payout of 100% of free cash flow

Proceeds from major M&A will increase shareholder return according to our capital allocation framework

Proposed dividend of €3.50 per share² providing return stability

Share buyback of up to €2 billion in up to 12 months started in November 2025.
Further share buyback targeted for 2026

Healthy and stable net industrial liquidity

Rejuvenating the Board - a clear signal of our determined commitment to ongoing transformation



Ola Källenius
Chairman of the Board,
CEO

Joined / until 2015 / 2029



Jörg Burzer
Chief Technology
Officer, Development &
Procurement

2021 / 2029



Mathias Geisen
Sales & Customer
Experience

2025 / 2028



Olaf Schick
Integrity, Governance &
Sustainability

2025 / 2028



Michael Schiebe
Production, Quality &
Supply Chain Management

Joined / until 2025 / 2028



Britta Seeger
Human Relations &
Labour Director

2017 / 2029



Oliver Thöne
Greater China

2025 / 2028



Harald Wilhelm
Finance & Controlling

2019 / 2027

A Supervisory Board built to drive the transformation through consistency and evolving competence



Chairman
Dr Martin
Brudermüller

Joined / until 2021 / 2028



Ben van
Beurden

2021 / 2029



Liz
Centoni

2021 / 2029



Dame Polly
Courtice

2022 / 2026



Marco
Gobbetti

2022 / 2026



Dr Doris
Höpke

Joined / until 2024 / 2028



Timotheus
Höttges

2020 / 2029



Olaf
Koch

2021 / 2029



Stefan
Pierer

2023 / 2027



Professor Dr
Helene Svahn

2021 / 2026

Steady progress toward legal certainty; compliance & integrity embedded in culture

Legal certainty (recent developments)



Diesel governmental proceedings

- Remaining environmental and consumer protection proceedings regarding diesel emissions in the United States settled in December 2025¹

Diesel civil court proceedings

- Consumer class actions: Isreal concluded in March 2025, Portugal and Australia do not pose a material risk
- Germany: number of pending individual lawsuits continuously declines

Antitrust proceedings

- Concluded antitrust authority investigations by the European Commission and the British Competition and Markets Authority (CMA) regarding the disposal of end-of-life vehicles in April 2025²

Legal
certainty,
compliance,
integrity &
culture

Compliance, integrity & culture



Compliance Management System (CMS)

- CMS aims to promote compliance with legislation and policies within the company and among its employees, to prevent misconduct and to systematically reduce compliance risks on the basis of the culture of integrity

Governance

- Chief Compliance Officer (CCO) directly reports to Board of Management & Audit Committee
- CCO is responsible for the anticipation of Compliance risks and management of compliance programs

Integrity & Culture

- Corporate culture based on responsibility, integrity and compliance
- Employees are expected to comply with laws, regulations and the binding Integrity Code supported by dedicated trainings

1) some of which are still subject to court approval; [Mercedes-Benz resolves remaining environmental and consumer protection proceedings regarding diesel emissions in the United States](#)

2) company did not have to pay a fine due to its cooperation with the authorities

Diesel emission issues

- In recent years, Mercedes-Benz has **consistently worked on addressing the proceedings** relating to diesel emissions and has thereby **tangibly increased legal certainty** for the company and its shareholders.
- One **example** of this is the **settlements reached with several U.S. states at the end of 2025**, some of which are still subject to court approval.¹ These settlements will conclude the remaining environmental and consumer protection proceedings in the United States. It remains the case that Mercedes-Benz maintains full transparency and cooperation with authorities worldwide and keeps the capital market regularly informed.
- The **Committee for Legal Affairs** continuously **monitors the ongoing proceedings** in connection with diesel emissions and assesses them with the involvement of legal advisers to the Supervisory Board. The **Supervisory Board is regularly informed** in this regard and, on this basis, **continues to fully fulfil its statutory duties of oversight and care**.
- For well over a decade, we have been consistently further developing our **company-wide compliance and integrity standards**. Clear responsibilities, binding guidelines, regular training and systematic risk and control processes are firmly embedded in our corporate culture and are continuously reviewed. Our **objective remains to prevent potential misconduct at an early stage**, ensure transparency and safeguard sustainable, compliant conduct.

1) [Mercedes-Benz resolves remaining environmental and consumer protection proceedings regarding diesel emissions in the United States](#)
[Chairman's Letter 2026 AGM](#)

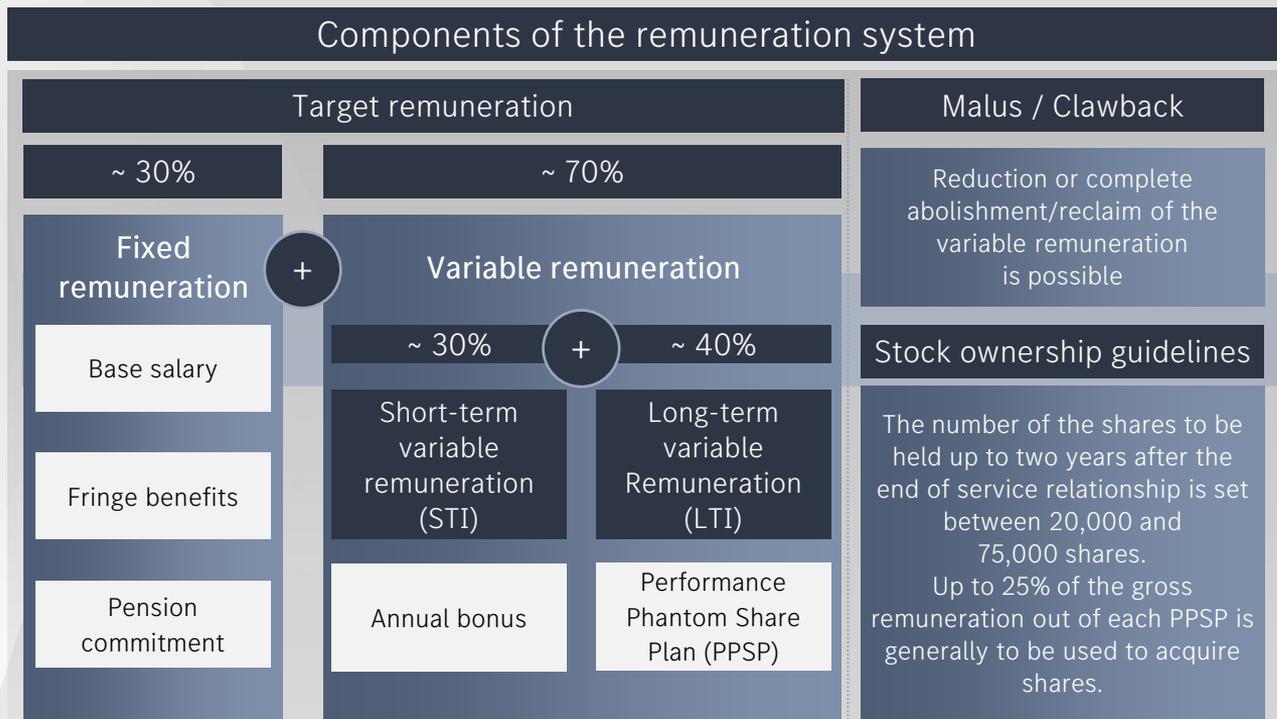


Antitrust matters

- Furthermore, **antitrust matters continue to be an important issue for the Supervisory Board.**
- In the **concluded proceedings of the European Commission and the South Korean antitrust authority** relating to anticompetitive conduct regarding exhaust aftertreatment systems for cars with diesel engines (SCR) **the company did not have to pay a fine due to its cooperation with the authorities; no further fines are expected** in this antitrust matter. **This also applies to the concluded proceedings of the European Commission and the British Competition and Markets Authority (CMA)** in the field of end-of-life vehicles disposal. The company has been cooperating extensively with the authorities from an early stage.
- The **Supervisory Board is still reviewing potential compensation claims** against current or former members of the Board of Management regarding the antitrust matters **including 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 has fully performed its supervision tasks under stock corporation law.** This was confirmed again in February 2026 in an amended **expert opinion by Professor Dr Mathias Habersack.** ([🔗 Statement on the duties of the Supervisory Board in connection with cartel matters](#)).



Remuneration system for the Board of Management aligned with business strategy, sustainable and long-term growth



Mercedes-Benz Group

Remuneration System 2026

effective since January 1, 2026¹

Greater clarity and transparency: merging the transformation and non-financial targets for the annual bonus

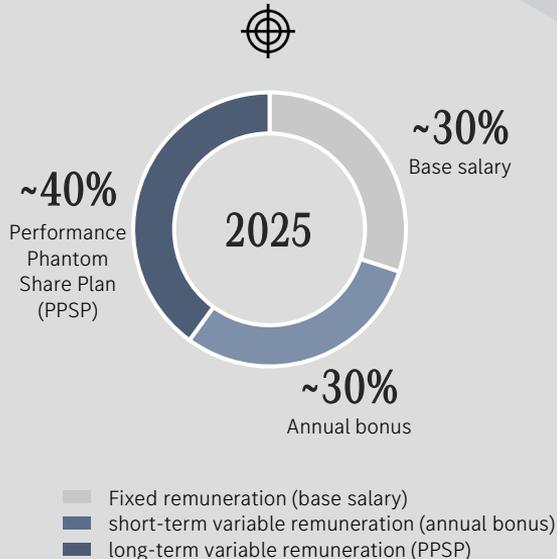
More demanding and more measurable: STI non-financial targets now weighted at 30%, financial targets 70% and no offsetting of low performance in one category with overperformance in another

Alignment with long-term strategic transformation: emphasis on ESG performance in STI and LTI – amongst others xEV sales share, occupational safety, CO₂ fleet emissions

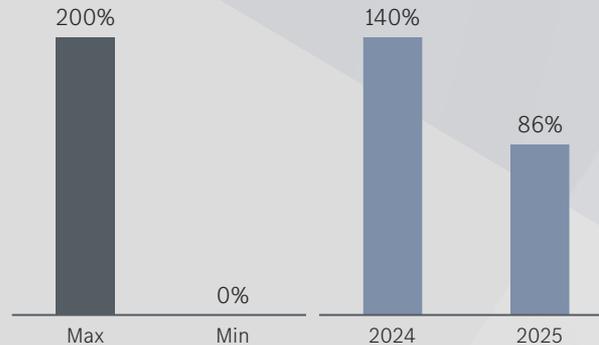
1) approved by 2025 AGM with an approval rate of 92% [Remuneration System 2026](#)

Board of Management remuneration FY 2025: responsible pay aligned with performance and shareholder interests

Target remuneration consists of non-performance-related and performance-related components



Overall target achievement for the annual bonus 2025 reflecting challenging business environment



Total Board of Management compensation 2025



No salary increase since 2023¹

Temporary dual appointments during transition

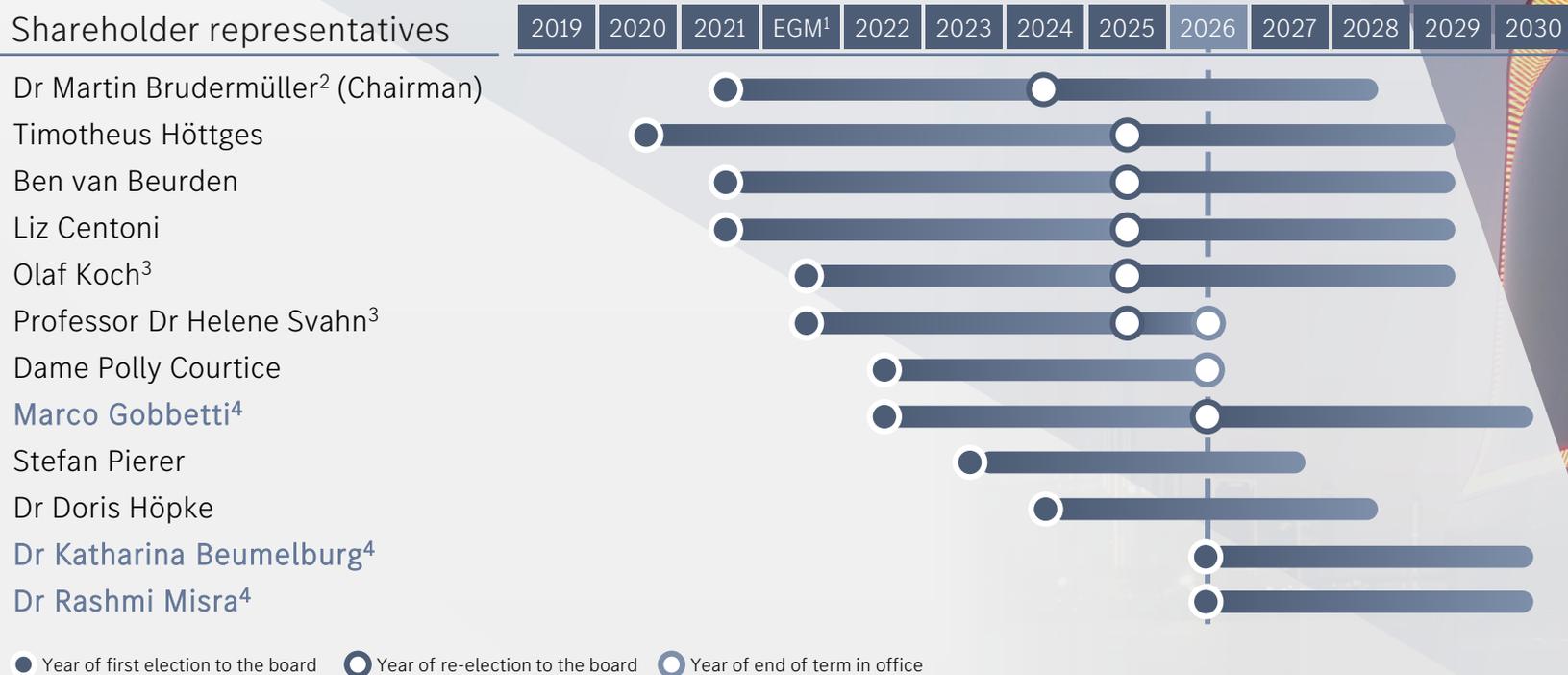
Resulting in higher Board expenses in 2025

Strategic investment to ensure stability and a smooth transition

1) Board of Management last received a salary increase in 2023, with the first part of the increase taking effect in mid-2023 and the second part in the first half of 2024.

A staggered Supervisory Board ensures stability while enabling the Board to advance its skill set

Shareholder representatives



● Year of first election to the board ○ Year of re-election to the board ○ Year of end of term in office

1) Extraordinary General Meeting 2021 (Oct) 2) re-elected at AGM 2024 with effect from AGM 2025 3) elected at EGM 2021 (Oct) 4) subject to (re-) election by AGM

Proposal for elections to the Supervisory Board at the 2026 Annual General Meeting

Strengthening the Supervisory Board with Experts in Artificial Intelligence and Sustainability



Dr Rashmi Misra

Group Chief AI & Data Officer,
Emirates Telecommunications
Group Company PJSC (“e&”),
United Arab Emirates, (listed)

Recognised AI expert with extensive
experience leading global AI strategy;
deep expertise from senior roles at
Analog Devices and Microsoft



**Dr-Ing Dipl-Wirt-Ing
Katharina Beumelburg**

Chief Sustainability & New Technologies
Officer and Member of the Board of
Management at Heidelberg Materials AG,
Germany (listed)

More than 20 years of international
experience in sustainability,
innovation, energy transition, and
industrial transformation.



Marco Gobbetti

Executive Administrator Aeffe
S.p.A., Italy (listed)

Entrepreneurial experience in the
premium-goods industry; special
expertise in the area of branding,
international management

Independence¹

✓

✓

✓

Other mandates^{1,2}

SCIO Automation GmbH,
Germany (not listed)

Mercedes-Benz AG,
Germany (not listed)
Spring Place One Ltd.,
USA (not listed)

First time election

2026³

2026³

2022

Re-election

2030³

2030³

2026³

To be elected until

2030³

2030³

1) In the opinion of the shareholder representatives on the Supervisory Board, the proposed candidates are independent and, in particular, have no other personal or business relationships with Mercedes-Benz Group AG or its group companies, the executive bodies of Mercedes-Benz Group AG, or any shareholder with a significant interest in Mercedes-Benz Group AG that would require disclosure under the German Corporate Governance Code. The Supervisory Board has also satisfied itself that the pro-posed candidates are able to commit the time required for the position. 2) A member of other legally mandatory supervisory boards and comparable supervisory bodies 3) subject to (re-) election by AGM



Corporate Profile

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Supervisory Board

New expertise will reinforce the Supervisory Board's focus on key areas vital for the company's future success

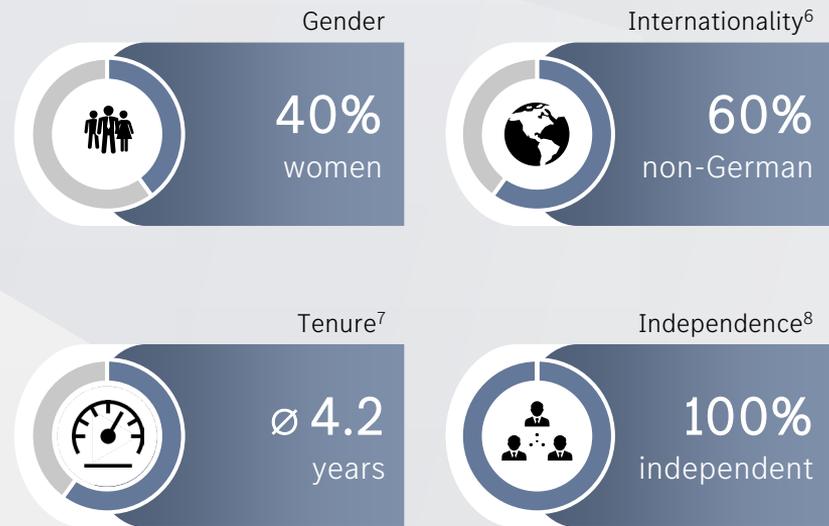
COMPETENCIES / EXPERIENCE

Share of 10 shareholder representatives (before 2026 AGM)



SELECTED KEY FIGURES

10 shareholder representatives (before 2026 AGM)



1) e.g. accounting, controlling, risk management, audit, M&A 2) e.g. production, procurement, software, processes, data protection 3) e.g. product, working models 4) e.g. personnel management, employee issues, working environment 5) especially: environmental – green production and logistics, climate and decarbonization strategy; social – people plan, sustainable supply chains; governance – sustainable corporate governance, sustainable finance 6) internationality: In addition to nationality, the international experience is a further criterion 7) as of end of February 2026 8) within the meaning of the German Corporate Governance Code

Qualification matrix shareholder representatives



Dr Martin Bruder Müller
Chairman

Ben van Beurden

Liz Centoni

Dame Polly Courtice

Marco Gobetti

Tenure

Joined board in

2021

2021

2021

2022

2022

Term limit not breached

✓

✓

✓

✓

✓

Diversity

Gender

Male

Male

Female

Female

Male

Year of birth

1961

1958

1964

1952

1958

Nationality

German

Dutch

US

British / South African

Italian

International experience

✓

✓

✓

✓

✓

Educational / professional background

Chemistry

Chemical engineering

Chemistry/MBA/
software engineering

History/marketing/
sustainability

International
management/sales

Formal suitability

Independence¹

✓

✓

✓

✓

✓

Age limit not breached

✓

✓

✓

✓

✓

1) within the meaning of the German Corporate Governance Code

Qualification matrix shareholder representatives



Dr Martin Brudermüller
Chairman

Ben van Beurden

Liz Centoni

Dame Polly Courtice

Marco Gobetti

Competencies / Experiences

Finance ¹	✓	✓	✓		✓
Strategy	✓	✓	✓	✓	✓
Industrie & Digitalisation/IT ²	✓	✓	✓		
Transformation ³	✓	✓	✓	✓	✓
HR ⁴	✓	✓	✓	✓	✓
Sustainability/ESG ⁵	✓	✓	✓	✓	✓
Innovation, research and development, technology	✓	✓	✓	✓	✓
Sales / Brand	✓		✓	✓	✓
Capital market	✓	✓			✓
Regional Competencies / Experiences					
Germany	✓	✓	✓		
Europe	✓	✓	✓	✓	✓
America	✓	✓	✓		✓
Asia-Pacific (especially China)	✓	✓	✓		✓

1) e.g. accounting, controlling, risk management, audit, M&A 2) e.g. production, procurement, software, processes, data protection 3) e.g. product, working models 4) e.g. personnel management, employee issues, working environment 5) especially: environmental – green production and logistics, climate and decarbonization strategy; social – people plan, sustainable supply chains; governance – sustainable corporate governance, sustainable finance.

Qualification matrix shareholder representatives



Dr Doris Höpke

Timotheus Höttges

Olaf Koch

Stefan Pierer

Professor Dr
Helene Svahn

Tenure

Joined board in	2024	2020	2021	2023	2021
Term limit not breached	✓	✓	✓	✓	✓

Diversity

Gender	Female	Male	Male	Male	Female
Year of birth	1966	1962	1970	1956	1974
Nationality	German	German	German	Austrian	Swedish
International experience	✓	✓	✓	✓	✓
Educational / professional background	Law/mediation	Business administration/MBA	Business administration	Integrated master's degree in engineering - business and energy management	Biotechnology/electrical engineering

Formal suitability

Independence ¹	✓	✓	✓	✓	✓
Age limit not breached	✓	✓	✓	✓	✓

1) within the meaning of the German Corporate Governance Code

Qualification matrix shareholder representatives



Dr Doris Höpke



Timotheus Höttges



Olaf Koch



Stefan Pierer



Professor Dr
Helene Svahn

Competencies / Experiences

Finance ¹	✓	✓ ⁶	✓ ⁶	✓	✓
Strategy	✓	✓	✓	✓	✓
Industrie & Digitalisation/IT ²	✓	✓	✓	✓	✓
Transformation ³	✓	✓	✓	✓	✓
HR ⁴	✓	✓	✓	✓	✓
Sustainability/ESG ⁵	✓	✓	✓	✓	✓
Innovation, research and development, technology	✓	✓	✓	✓	✓
Sales / Brand		✓	✓	✓	
Capital market	✓	✓	✓	✓	✓
Regional Competencies / Experiences					
Germany	✓	✓	✓	✓	✓
Europe	✓	✓	✓	✓	✓
America	✓	✓	✓	✓	✓
Asia-Pacific (especially China)	✓		✓	✓	✓

1) e.g. accounting, controlling, risk management, audit, M&A 2) e.g. production, procurement, software, processes, data protection 3) e.g. product, working models 4) e.g. personnel management, employee issues, working environment 5) especially: environmental – green production and logistics, climate and decarbonization strategy; social – people plan, sustainable supply chains; governance – sustainable corporate governance, sustainable finance 6) financial expert in accordance with section 100 subsection 5 of the German Stock Corporation Act (AktG), recommendation D.3 DCGK (German Corporate Governance Code)

Committees supporting the work of the Supervisory Board

Committees of the Supervisory Board and their shareholder representative members¹

Presidential Committee	Audit Committee	Legal Affairs Committee	Nomination Committee	Mediation Committee
 <p>Dr Martin Brudermüller <i>Chairman</i></p>  <p>Ben van Beurden</p>	 <p>Olaf Koch* <i>Chairman</i></p>  <p>Timotheus Höttges*</p> <p><small>* Financial expert in accordance with Section 100 Subsection 5 of the German Stock Corporation Act (AktG), Recommendation D.3 DCGK (German Corporate Governance Code)</small></p>	 <p>Olaf Koch <i>Chairman</i></p>  <p>Dame Polly Courtice</p>  <p>Dr Doris Höpke</p>	 <p>Dr Martin Brudermüller <i>Chairman</i></p>  <p>Ben van Beurden</p>  <p>Liz Centoni</p>	 <p>Dr Martin Brudermüller <i>Chairman</i></p>  <p>Ben van Beurden</p>
<ul style="list-style-type: none">• makes recommendations to the Supervisory Board on the appointment or reappointment of members of the Board of Management• advises and decides on issues relating to corporate governance and recommendations on such issues to the extent Supervisory Board approval is required• assists and counsels the Chairman and Vice Chairman of the Supervisory Board	<ul style="list-style-type: none">• responsible for examining the interim accounts as well as the preliminary examination of the annual financial statements and the consolidated financial statements of Mercedes-Benz Group AG• prepares the decisions of the Supervisory Board concerning the approval of the annual financial statements and the endorsement of the consolidated financial statement• authorized to engage the annual auditor appointed by the Annual Meeting of Shareholders on behalf of the Supervisory Board and to determine the audit emphasis• gives recommendations to the Supervisory Board on the appropriation of net income, financial measures and the like	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• propose candidates representing the shareholders for election to the Supervisory Board at the General Meeting	<ul style="list-style-type: none">• established by the Supervisory Board pursuant to its obligations under § 27 (3) Co-Determination Act

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. [Supervisory Board committees](#) [Rules of Procedure of the Supervisory Board and its Committees](#)



140 YEARS OF INNOVATION





- Mercedes-Benz -

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[Click here](#) or scan QR code below



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Andreas Kusche

Capital Market Communication ESG

Email: andreas.kusche@mercedes-benz.com



Disclaimer

This document contains forward-looking statements that reflect current views of the Mercedes-Benz Group 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, material examples of which include (1) an adverse development of global economic conditions, in particular a negative change in market conditions in the most important markets e.g. a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of products or services which limits the ability to achieve prices and adequately utilize production capacities; a decline in resale prices of used vehicles; (2) the business outlook for companies in which the Mercedes-Benz Group holds a significant equity interest; (3) the successful implementation of strategic cooperations and joint ventures; (4) a deterioration of refinancing possibilities on the credit and financial markets; (5) the effective implementation of cost-reduction and efficiency-optimization measures; and (6) 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 the current Annual Report or in the current Interim Report. Further examples for such risks include events of force majeure including natural disasters, pandemics, acts of terrorism, cyber-attacks, political unrest, armed or other conflicts, industrial accidents and their effects on 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 the communication regarding sustainability topics (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. 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. The Mercedes-Benz Group does 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.

