

Roadshow Presentation

Q1 2022

Mercedes-Benz Group AG



AGENDA

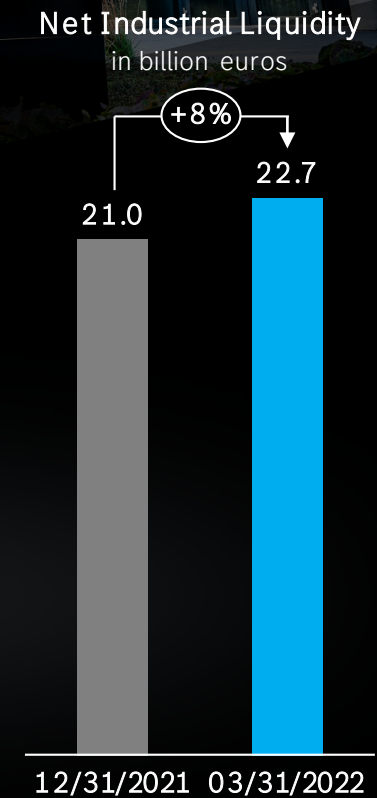
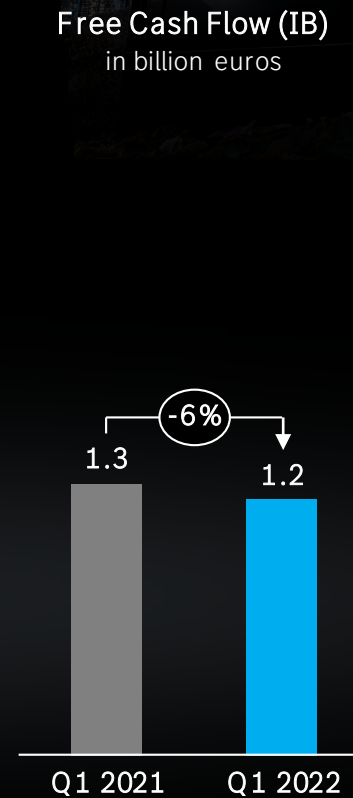
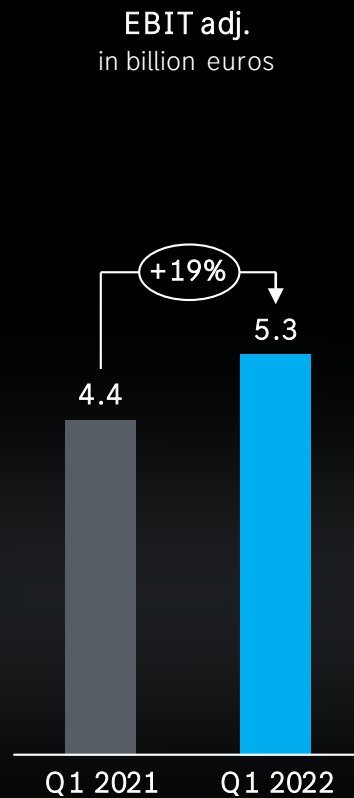
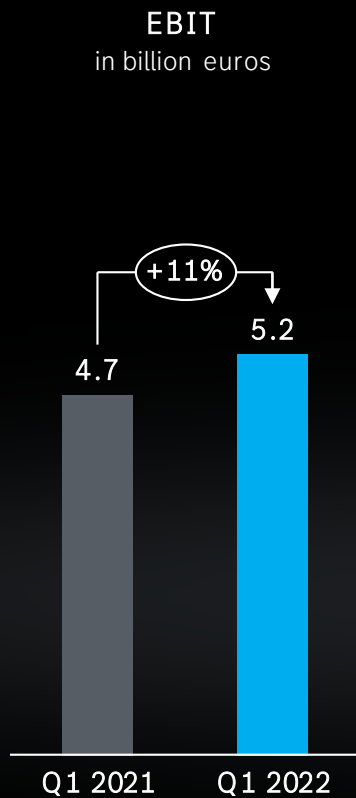
I. RESULTS Q1 2022

II. OUTLOOK FY 2022

III. STRATEGY

1. MERCEDES-BENZ CARS
2. MERCEDES-BENZ VANS
3. MERCEDES-BENZ MOBILITY

Mercedes-Benz Group: Key figures*



Mercedes-Benz Cars: Key messages



Ongoing high customer demand; volume constrained by semiconductor shortage

Financials impacted by situation in Russia and Ukraine

Strong margin reflects shift to top-end vehicles; continued pricing power and cost discipline

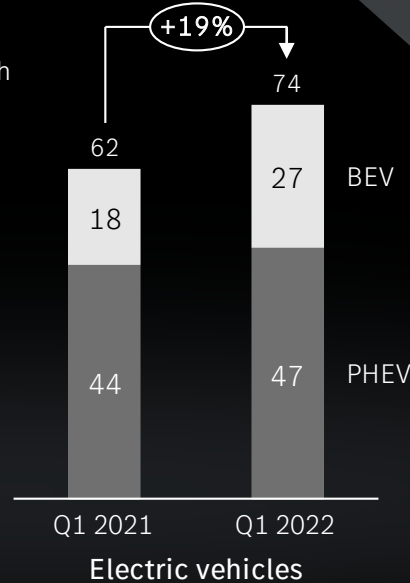
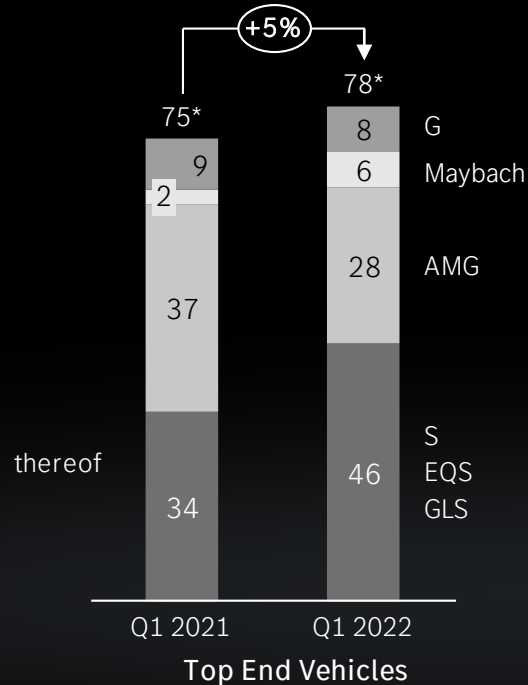
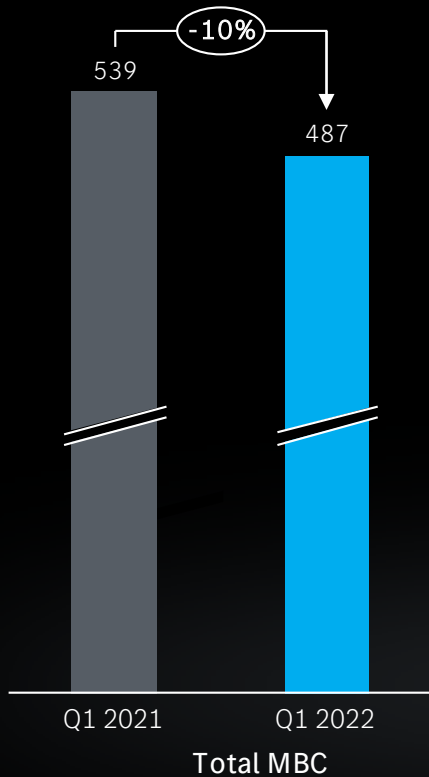
Momentum of electric vehicle sales increased

EV transition: EQXX confirmed >1,000km range; battery factory opening US; EQS SUV world premiere

Holistic ESG plans outlined

Mercedes-Benz Cars: Top-end and electric vehicle unit sales

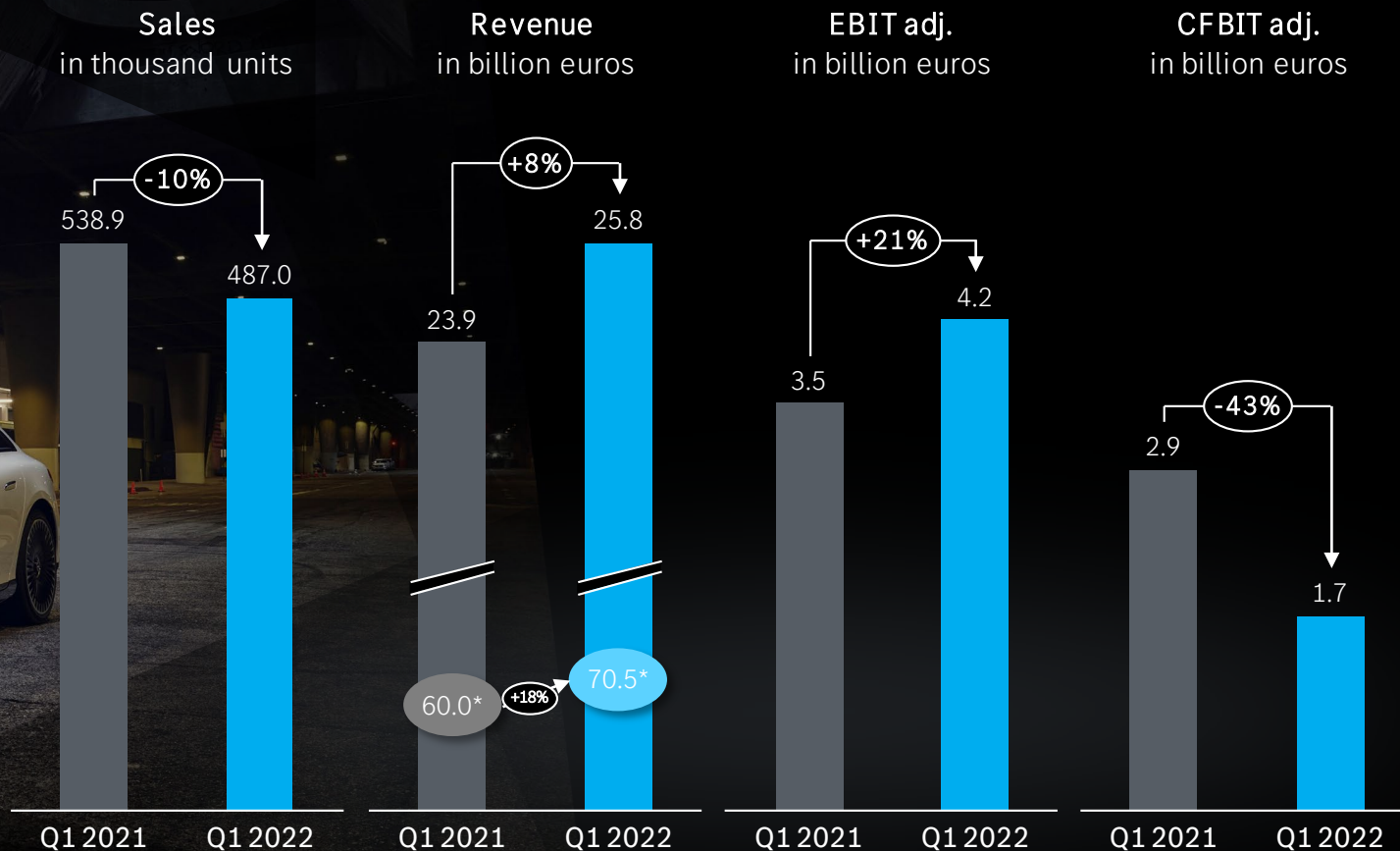
In thousand units



Share in % of volume	Q1 2021	Q1 2022
Total MBC	14%	16%
Top End Vehicles	12%	15%

* w/o double counting (e.g. G63, S-Class Maybach)

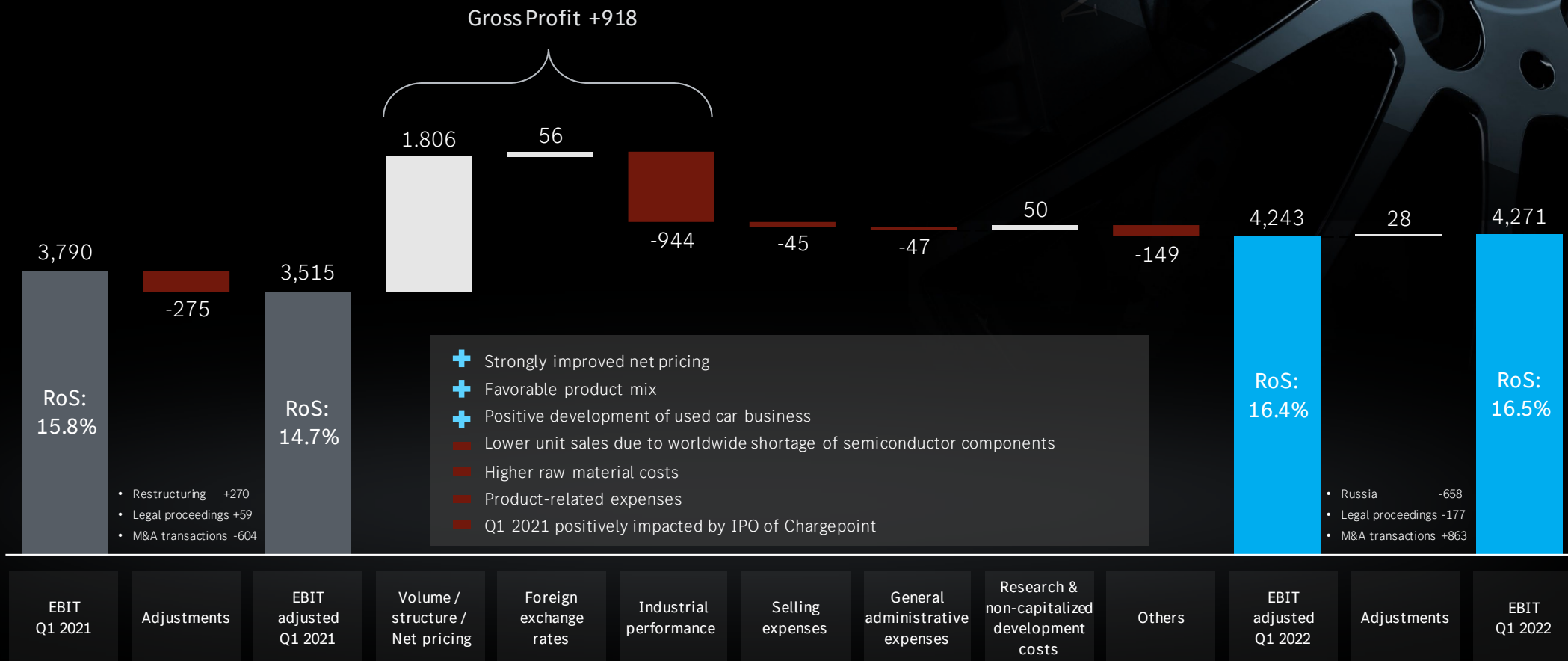
Mercedes-Benz Cars: Financials



* ASP in thousand euros excl. BBAC sales and pbp revenues

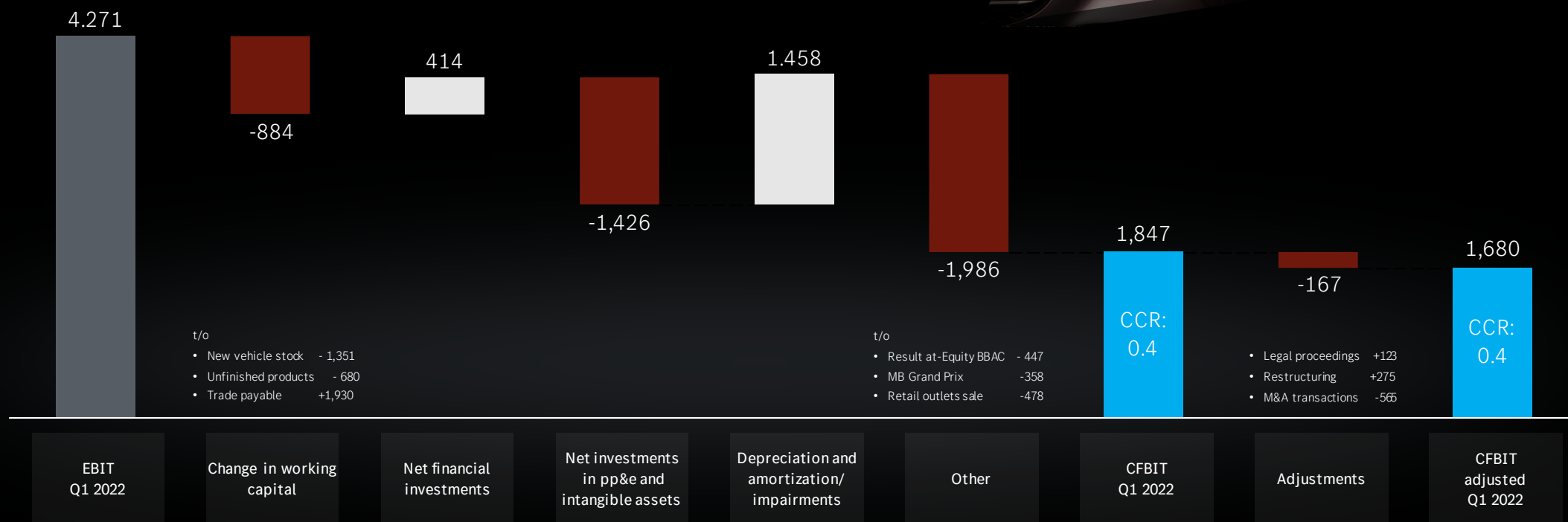
Mercedes-Benz Cars: Q1 2022 EBIT & RoS

In million euros



Mercedes-Benz Cars: EBIT to CFBIT

In million euros



Mercedes-Benz Vans: Key messages



Unit sales at prior-year level despite semiconductor constraints

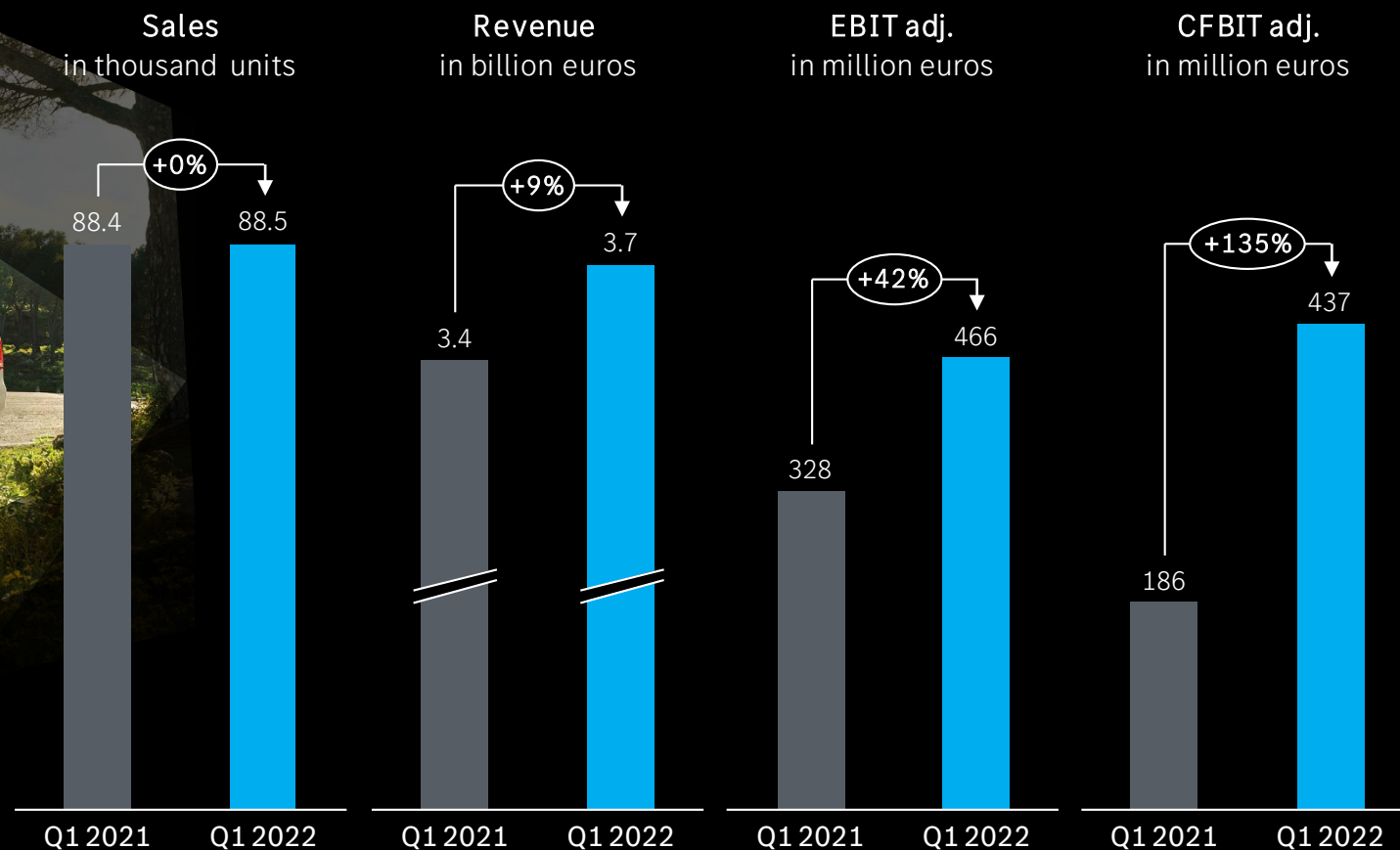
Best ever Q1 sales of Sprinter and Metris in North America

Progressing battery electric Van sales based on market leadership mid- and large-size in Europe in 2021

New products in small Van segment: T-Class world premiere; new Citan with strong customer demand

Improved margin reflects healthy mix and pricing

Mercedes-Benz Vans: Financials



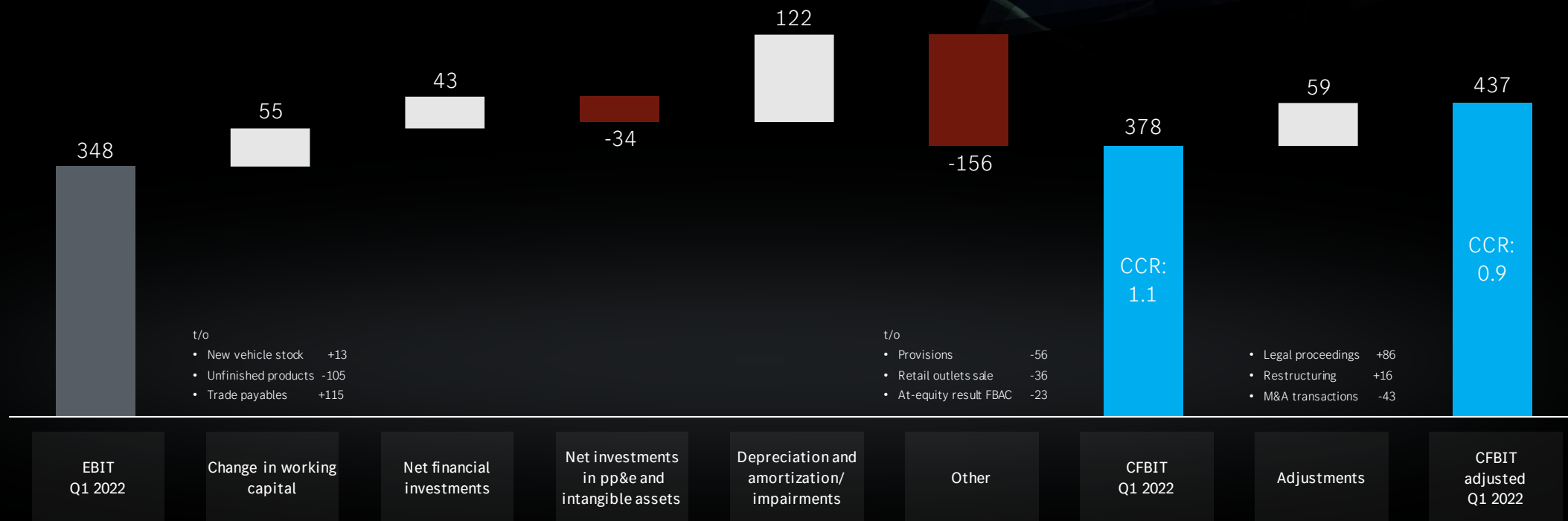
Mercedes-Benz Vans: Q1 2022 EBIT & RoS

In million euros



Mercedes-Benz Vans: EBIT to CFBIT

In million euros



Mercedes-Benz Mobility: Key messages

New business still impacted by supply constraints and lower market penetration

Solid interest margin despite volatile capital markets

Net credit losses at low level similar to 2021

Situation in Russia constantly tracked, new business stopped and credit reserves increased

Strategy in execution: Focus on people, automatization & data, customer centricity and electrification



Mercedes-Benz Mobility: Financials

New Business
in billion euros



Contract Volume
in billion euros

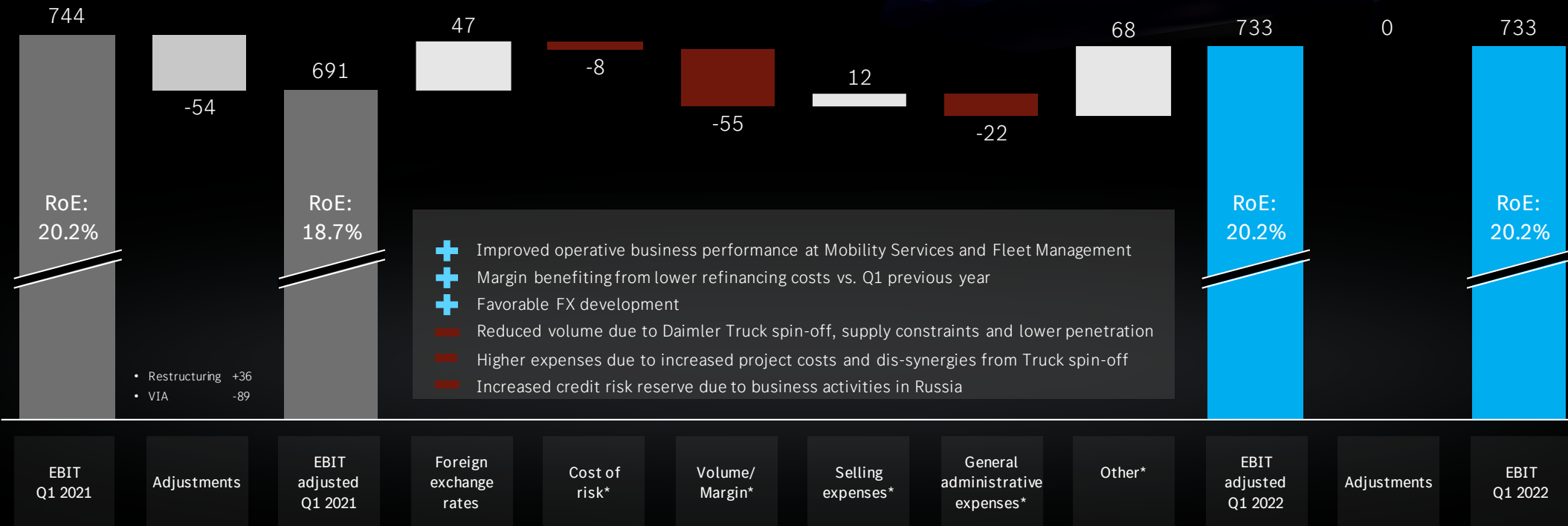


EBIT adj.
in million euros



Mercedes-Benz Mobility: Q1 2022 EBIT & RoE

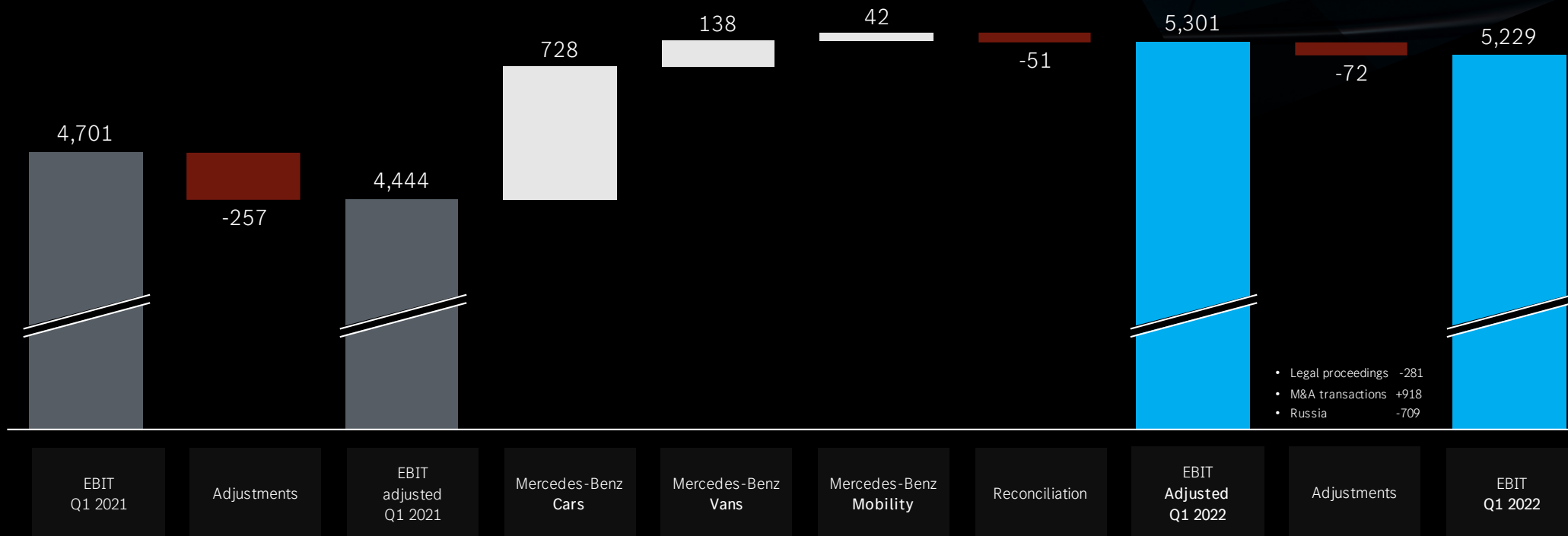
In million euros



* excluding FX effects

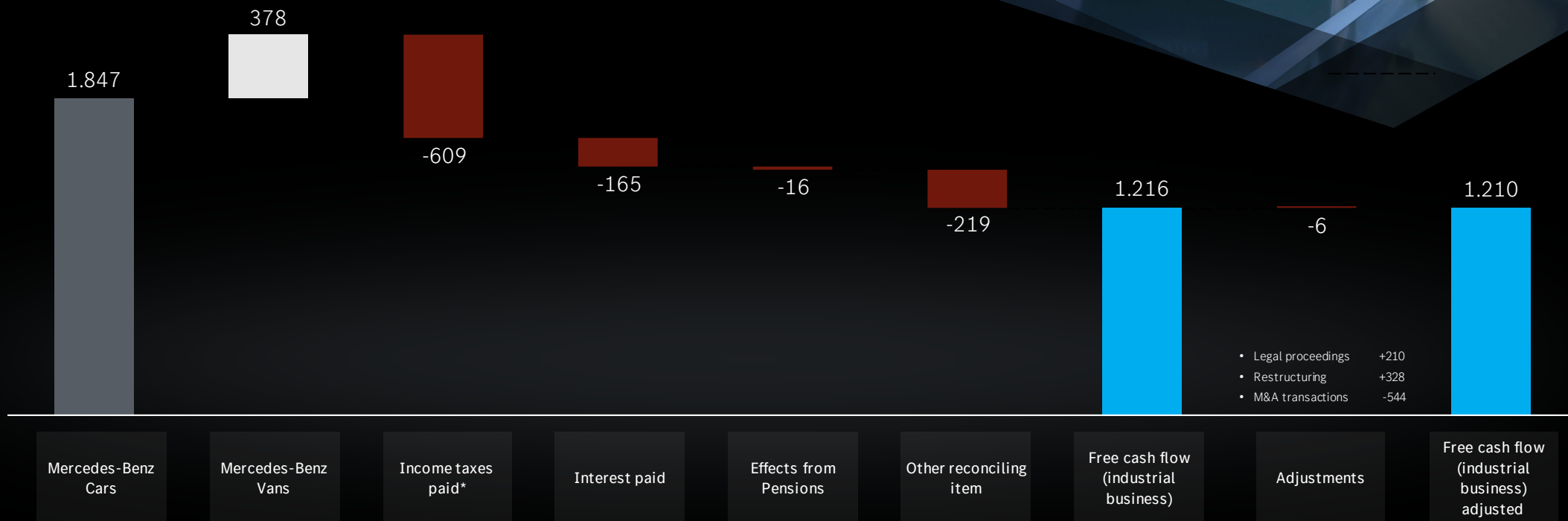
Mercedes-Benz Group: Q1 2022 EBIT*

In million euros



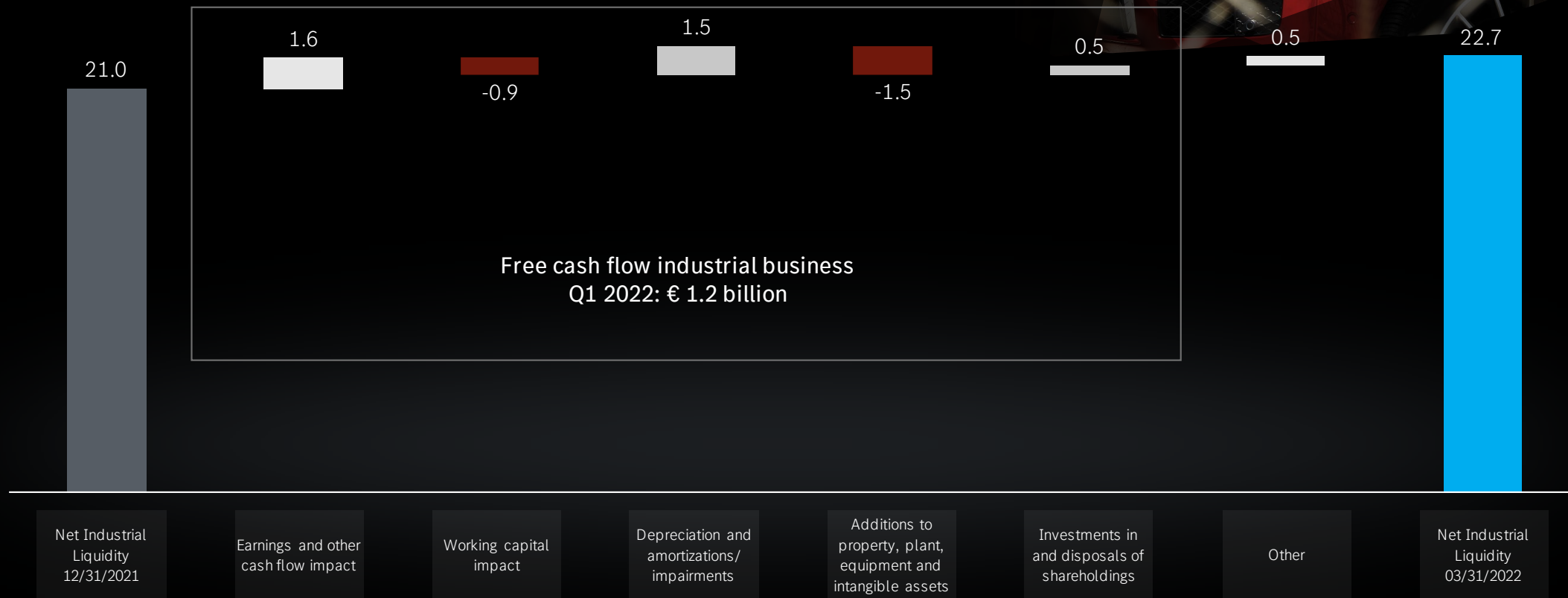
Mercedes-Benz Group: Reconciliation from CFBIT to Free Cash Flow

In million euros



Mercedes-Benz Group: Net Industrial Liquidity

In billion euros



AGENDA

I. RESULTS Q1 2022

II. OUTLOOK FY 2022

III. STRATEGY

1. MERCEDES-BENZ CARS

2. MERCEDES-BENZ VANS

3. MERCEDES-BENZ MOBILITY

Mercedes-Benz Divisional Guidance 2022

ASSUMPTION

The macroeconomic and geopolitical conditions continue to be characterized by an exceptional degree of uncertainty. The main factor contributing to this is the war in Ukraine, with its effects on supply chains and on the availability and the development of prices for energy and raw materials. Further effects due to the rapidly changing situation in Russia and Ukraine are not currently known, but could possibly have substantial negative consequences for our business activities, should it escalate beyond its current state. In addition to further geopolitical uncertainty, the continuing bottlenecks in the supply of semiconductors and other industrial upstream products and the significant inflationary pressure complicate the outlook for consumers and companies. And not least the further course of the pandemic, and in particular the strict countermeasures in China, hold uncertainties for the expected development of the market, supply chain and production.

Unit Sales	Mercedes-Benz Cars	Slightly above
	Mercedes-Benz Vans	Slightly above
Return on Sales (adjusted*)	Mercedes-Benz Cars	11.5 to 13 %
	Mercedes-Benz Vans	8 to 10 %
	Mercedes-Benz Mobility (RoE)	16 to 18 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	0.8 to 1.0
	Mercedes-Benz Vans	0.6 to 0.8
Investment in pp&e	Mercedes-Benz Cars	Same level
	Mercedes-Benz Vans	Significantly above
R&D expenditure	Mercedes-Benz Cars	Slightly above
	Mercedes-Benz Vans	Significantly above

* 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 transactions (e.g. Spin-off).

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



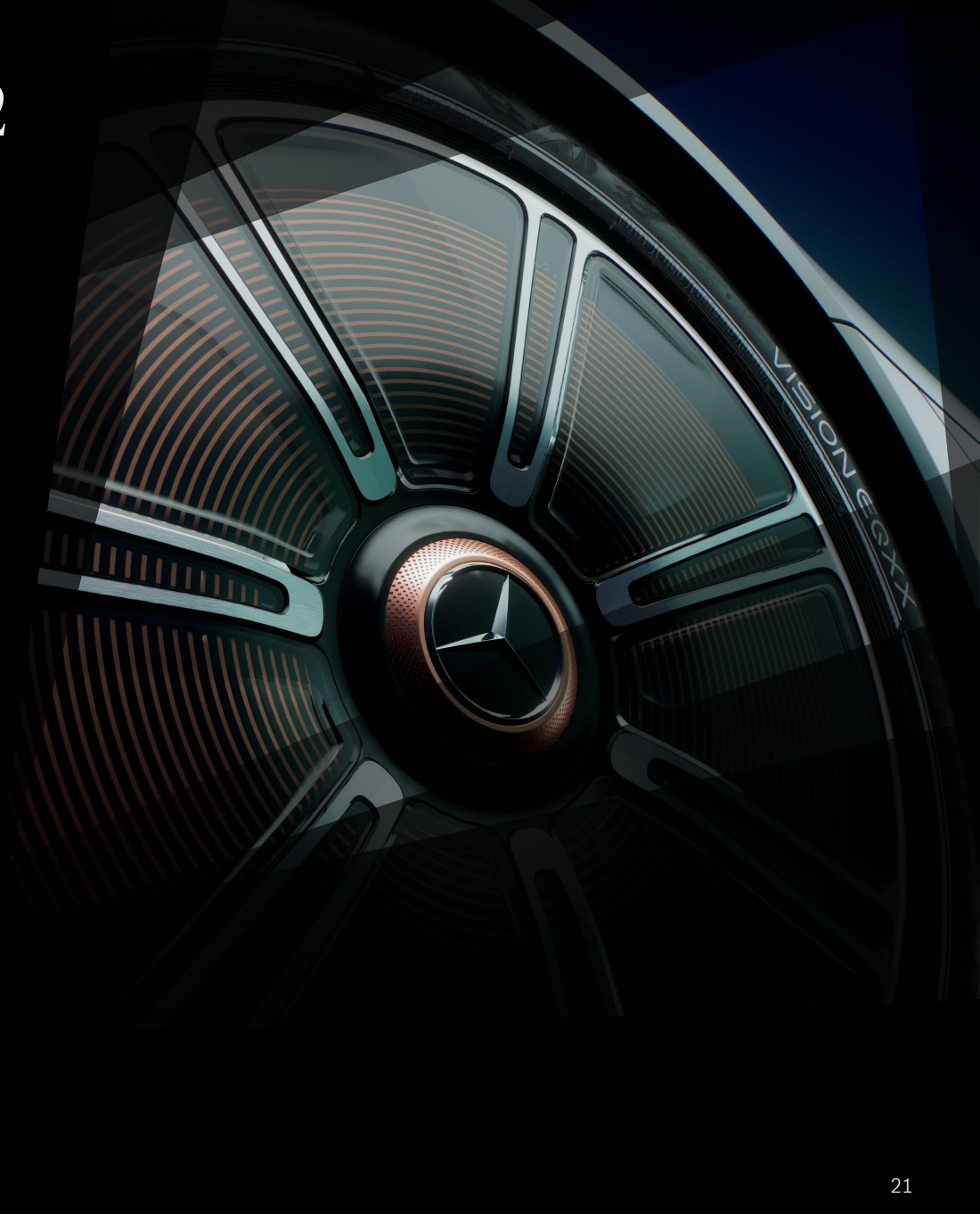
Mercedes-Benz Group Guidance 2022

ASSUMPTION

The macroeconomic and geopolitical conditions continue to be characterized by an exceptional degree of uncertainty. The main factor contributing to this is the war in Ukraine, with its effects on supply chains and on the availability and the development of prices for energy and raw materials. Further effects due to the rapidly changing situation in Russia and Ukraine are not currently known, but could possibly have substantial negative consequences for our business activities, should it escalate beyond its current state. In addition to further geopolitical uncertainty, the continuing bottlenecks in the supply of semiconductors and other industrial upstream products and the significant inflationary pressure complicate the outlook for consumers and companies. And not least the further course of the pandemic, and in particular the strict countermeasures in China, hold uncertainties for the expected development of the market, supply chain and production.

The base for the comparative guidance are the respective continued operations KPIs of 2021.

Revenue	Slightly above
EBIT	At prior-year level
Free Cash Flow (Industrial Business)	Slightly below
CO ₂ emission (g/km)	At prior-year level



AGENDA

I. RESULTS Q1 2022

II. OUTLOOK FY 2022

III. STRATEGY

1. MERCEDES-BENZ CARS

2. MERCEDES-BENZ VANS

3. MERCEDES-BENZ MOBILITY

We follow a holistic sustainable business strategy: Ecological, social, economical



Strategic priorities for this year - implementation on track



Scale
electric
vehicles

Significant increase of
BEV sales

Grow
luxury
business

CMD May 19th

Accelerate
car
software

CMD preparation

Alleviate
supply
constraints

Deep sourcing progress

Focus
relentlessly
on costs

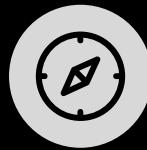
On course

Three levers to sustainably improve our cash flow



“Free up cash”

- Reduction of working capital: from purchase to production to sales
- Joint optimization of inventories along the value chain
- Target: generate as much cash inflow as possible as early as possible and as little cash out as possible as late as possible



“Improve cash flow steering”

- Creating more transparency and visibility
- Integration of cash flow as an established part of our management and decision-making processes



“Establish cash flow culture”

- Cash flow as part of the Mercedes-Benz DNA: from management to employees
- Demonstrating how everyone can positively influence the cash flow in their day-to-day work
- Establishing cash flow orientation as the basis for responsible management of the scarce resource “money”

AGENDA

I. RESULTS Q1 2022

II. OUTLOOK FY 2022

III. STRATEGY

1. MERCEDES-BENZ CARS

2. MERCEDES-BENZ VANS

3. MERCEDES-BENZ MOBILITY

Mercedes-Benz Cars Strategy

Our goal: 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

Driven by a highly qualified and motivated team

Sustainability, integrity, and diversity as our foundation

We will provide the luxury experience across all touchpoints

Brand touchpoints



Product substance



Digital experience



We will focus on profitable growth

Profit

Rethink volume ambitions –
profitability first

#1



Profit



Price



Volume

Price

Reorientate pricing
and channel mix

Portfolio

Reshape future product
portfolio to optimise
returns



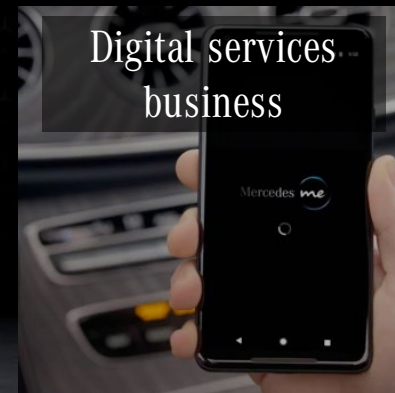
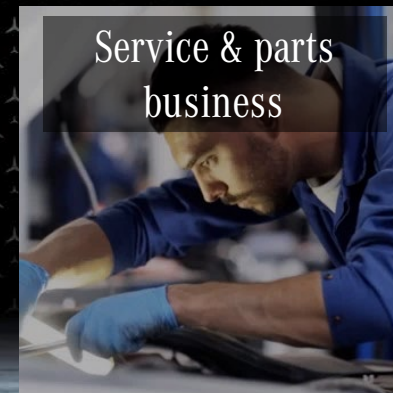
Clear growth plan



It's about owning the customer relationship and leveraging our car park and customer base

Embrace customers

Grow recurrent revenues



Luxury experience,
greater concentration

Significant
acceleration

Personalized
relationships

Still significant profit
growth ahead

OTA
upgrades

Ambition 2039 - our commitment to CO₂ neutrality over lifecycle

Supply chain

Production & Logistics

Well-to-tank

Tank-to-wheel

End-of-life



SBTi

SBTi

SBTi

CO₂-neutral
supply chain

CO₂-neutral
production & logistics

CO₂-neutral
energy generation

CO₂-neutral
vehicle operation

CO₂-neutral
recycling

Our electric product rollout is running at full speed

In Q1 Mercedes-Benz was able to more than triple sales of battery electric EQ models to reach 21,900 (+210%) units.

Plug-in hybrid vehicles also set a new first quarter record with 45,900 (+8%) sales.

In total, the Mercedes-Benz Cars xEVs (BEV including smart and plug-in hybrids combined) now amount to a share of 15% of new car sales.

In 2021 alone, we were introducing four new battery electric vehicles

This year we will present SUV versions of our EQS and EQE

By 2022, we will have battery electric options in all segments we serve

2021



EQA



EQB



EQS



EQE

2022



EQS SUV



EQE SUV



Electrified
T-Class

Electrifying our brands: leveraging their full potential

Launch of a sophisticated luxury **electric Mercedes-Maybach SUV** in 2023

Launch of the **fully electric G-Class** in 2024

AMG will go electric: Three BEV models in 2022 alone and redefining high performance with a completely new electric architecture



At the end of the decade, our focus will be on BEV only

By 2025, our customers will be able to choose an **all-electric alternative for every model** we make

It's our ambition to drive the **plug-in hybrid & BEV share up to 50% in 2025**. By the **end of the decade**, we will be ready to go **all-electric** where market conditions allow

We will use our unique brand position to **grow economic value**

- enhance **product mix** and **pricing**
- focus on **most profitable** models and regions
- drive **loyalty** and grow **recurring revenues**
- increase **revenue per unit**



Three Mercedes-Benz EV-only architectures to be launched in 2025

Ready to go all-electric by the end of the decade*



MB.EA

medium- and large-size cars
modular system as electric
backbone for our EV portfolio



AMG.EA

dedicated performance
electric-vehicle architecture



VAN.EA

for electric vans
and light commercial
vehicles

* where market conditions allow

Together with our partners, we will expand our activities in battery cells and systems

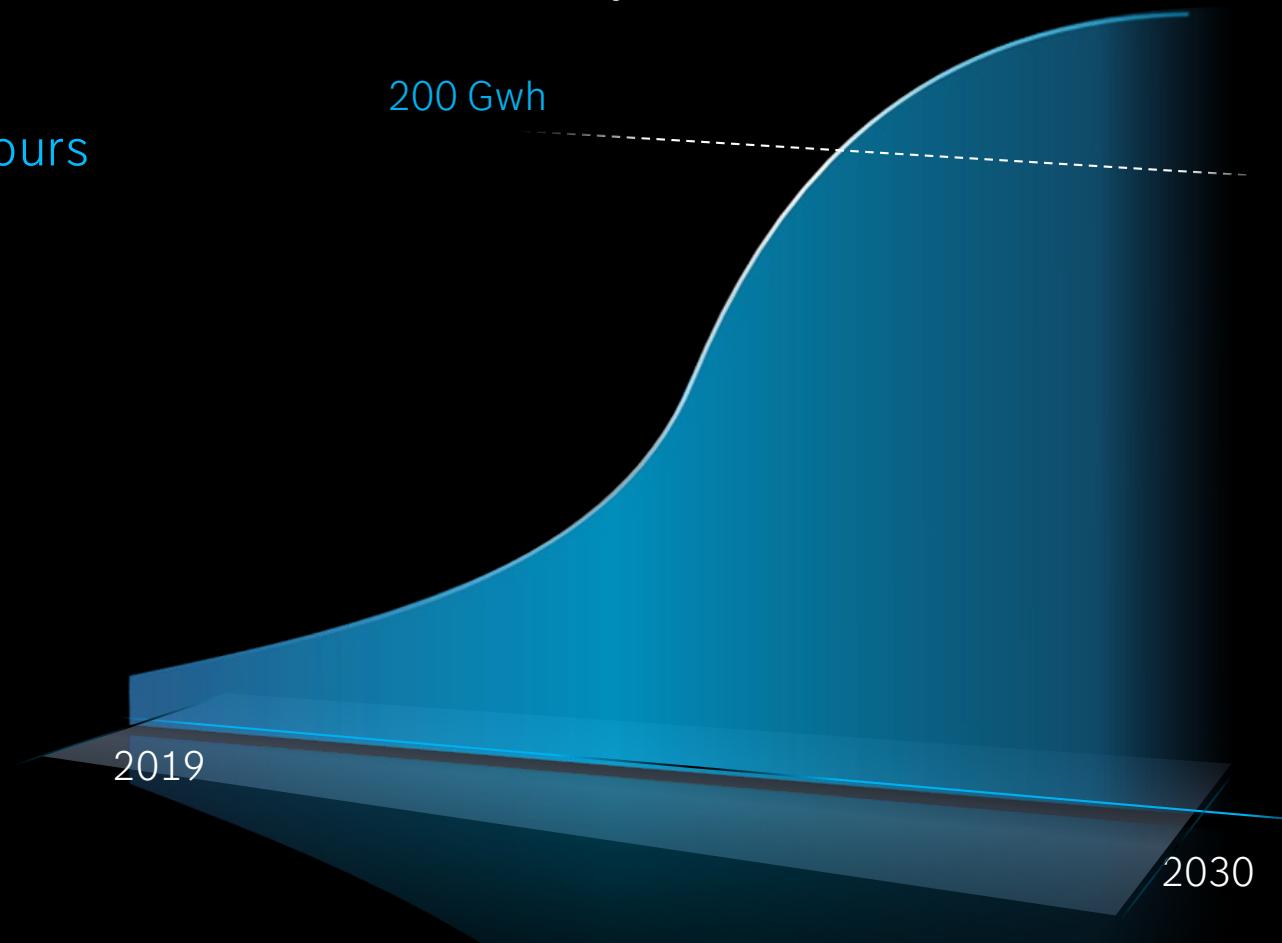
Our targets:

Capacity of more than 200 Gigawatt hours

8 new cell factories around the world:

- one in the U.S., four in Europe
- with our partners

Needed battery volume for all car lines



By joining ACC, we build a European battery champion

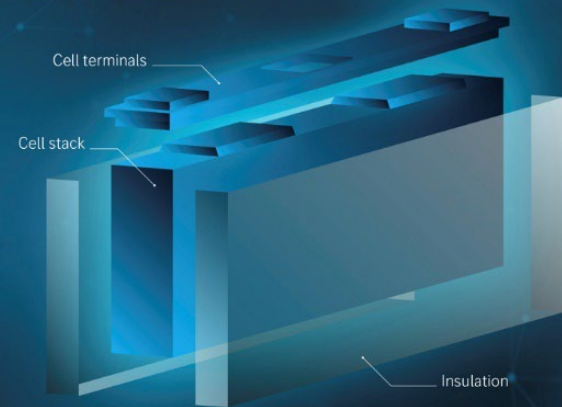
We take a one third stake in **Automotive Cells Company (ACC)**.

Our goal: **Joint development and production of cells and modules in Europe.**

ACC will reach a capacity of **at least 120 Gigawatt hours** in Europe by the end of the decade.

ACC will **supply Mercedes-Benz with high-performance battery technologies** from its production locations from mid of the decade.

Mercedes-Benz to join ACC and build a European battery champion with global ambitions



Our batteries will be highly standardized

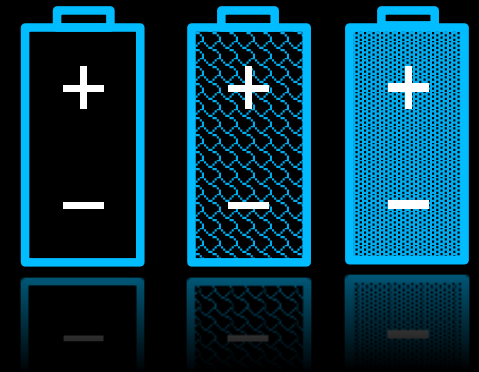
More than 90% of all future Mercedes-Benz vehicles will be based on a common battery platform

We are aiming for a modular battery system that consists of uniformly designed components and standard interfaces to the entire vehicle

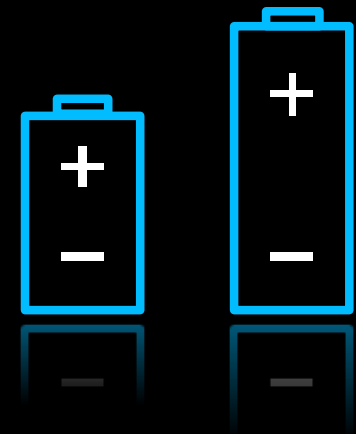
Only two differentiating characteristics will create the necessary variance in terms of range, charging and life performance: cell chemistry and size

Differentiating factors

Chemistry



Size



Developing the next generation battery cell technology

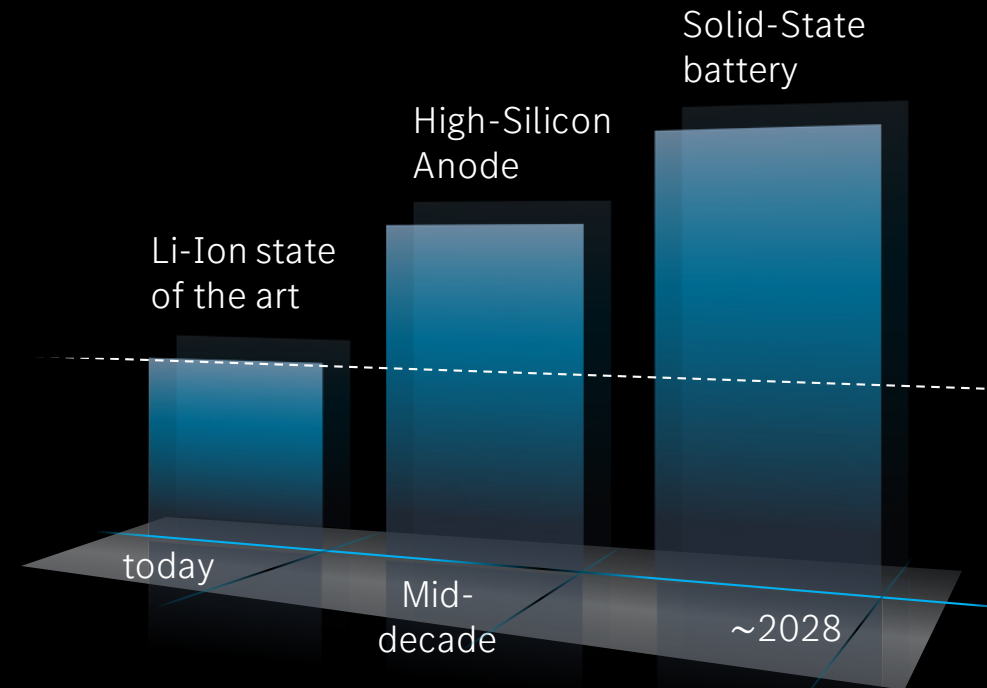
High-Silicon Anode: increasing energy density by using silicon-carbon composite in the anode

Solid-State: pushing energy density beyond limits of conventional lithium-ion cell, doubling energy capacity and reducing weight in same packaging space, enduring more charging cycles over lifetime

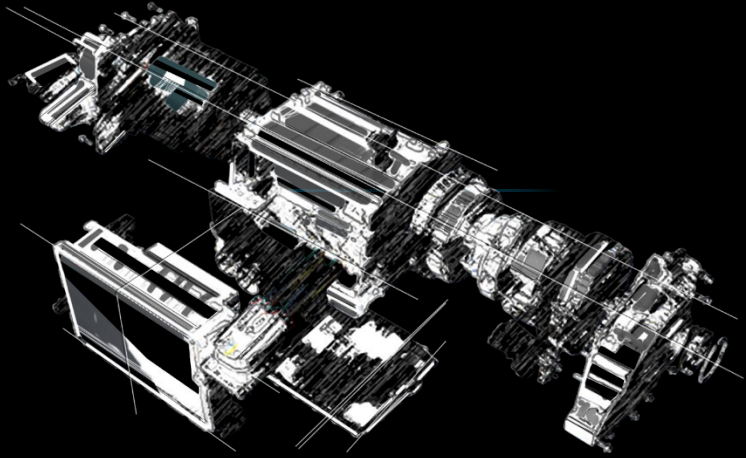
Several cooperations with existing and new partners to accelerate development of both technologies

Continuously integrating most advanced cell technology in our production cars, **increasing range during lifecycle**

Expected energy density



In-house electric motors are a key part of our strategy



eATS 2.0: In-house developed and built electric drive unit with radial motor: Outstanding performance for majority of key products.

Ultra-high performance axial motors for our forthcoming AMG. Axial flux technology allows for unmatched power density, performance, acceleration

Electric motor and power electronics company **YASA Ltd.** will be a **fully owned subsidiary of Mercedes-Benz.** Acquisition will take our electric drive tech to a new level



We want to provide a premium charging experience

[Mercedes me Charge](#) currently comprising more than 690,000 AC and DC charging points worldwide. We will expand and enhance our charging network with partners like Ionity and ChargePoint

Mercedes-Benz customers will get enhanced access to the [Shell Recharge](#) network consisting of over 30,000 charging points by 2025 in Europe, China, and North America – including over 10,000 high-power chargers globally

[Plug & Charge](#): no authentication required, automatic payment. Service introduced with EQS market launch last year

[Green charging](#): facilitating charging with clean electricity at all public charging points in the Mercedes me Charge network in Europe and North America. Further markets being evaluated soon



VISION EQXX – taking electric range and efficiency to an entirely new level

Efficiency means achieving more from less. The VISION EQXX is packed with [efficiency improvements](#) that push the envelope with a mixture of advanced technology and talented teamwork.

On April 14th, Mercedes-Benz announced the [successful road trip of the VISION EQXX](#) from Sindelfingen to Cassis, demonstrating its [world-beating efficiency in real world driving](#). It effortlessly covered [more than 1,000 km on a single battery charge](#) and with an [average consumption of record-breaking low 8.7 kWh/100 km](#). The battery's state of charge on arrival was around 15 percent, amounting to a [remaining range of around 140 kilometres](#).

VISION EQXX: key technical data at a glance

Battery energy content, usable	kWh	<100
Max. system voltage	Volts	>900
Energy consumption	kWh/100 km (miles/kWh)	8.7 (7.1)
c _d value		0.17
Front face	m ²	2.12
Power	kW	180
Wheelbase	mm	2,800
Length/width/height	mm	4,977/1,870/1,350
Unladen vehicle weight	kg	1,755



Mercedes-Benz has pledged to make vehicle production CO₂ neutral this year

Together with our EV strategy, CO₂ neutral production is a key driver of **Ambition 2039**

All Mercedes-Benz plants worldwide **are producing 100% CO₂ neutrally in 2022**

We plan to cover **70% of our energy needs through renewable sources** and will also produce energy on site

Mercedes-Benz global production network



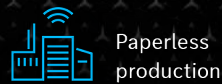
Our Factory 56 is a zero-carbon factory and serves as a blueprint for our global Mercedes-Benz production network

At our Factory 56 in Sindelfingen
“producing sustainability” is
already reality

The innovative energy concept
includes a photovoltaic system,
a DC power grid and energy storage
based on reused vehicle batteries

Self-generated, green electric
power is sufficient to cover about
30% of the factory’s annual power
requirements

A new dimension in
sustainable production



Greening of 40% of
the roof area



Photovoltaic system with 12,000 modules
generating around 5,000 kWp and thus
30% of the factory’s electricity requirement



Innovative
DC grid



Energy storage from car
batteries with a total capacity
of 1,400 kWh



Use of recycled
concrete in the frontal
building of Factory 56

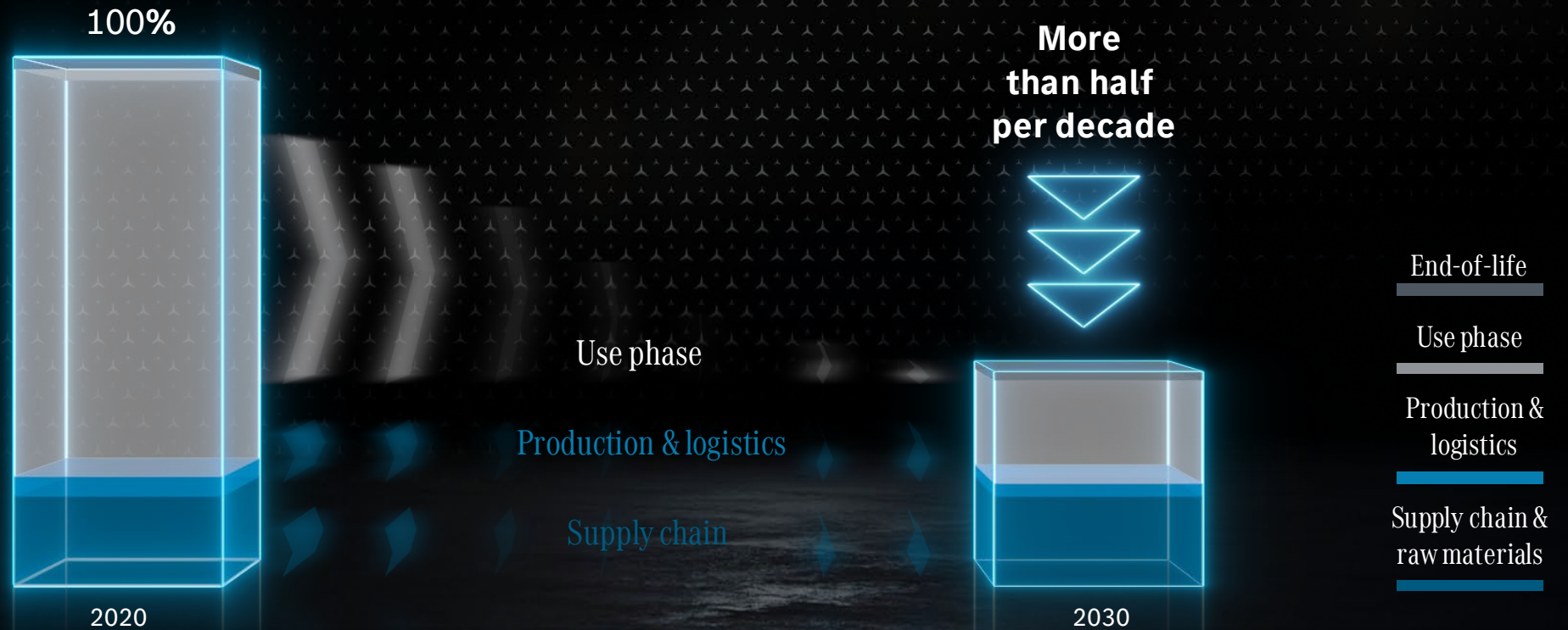


25% reduction in
energy demand



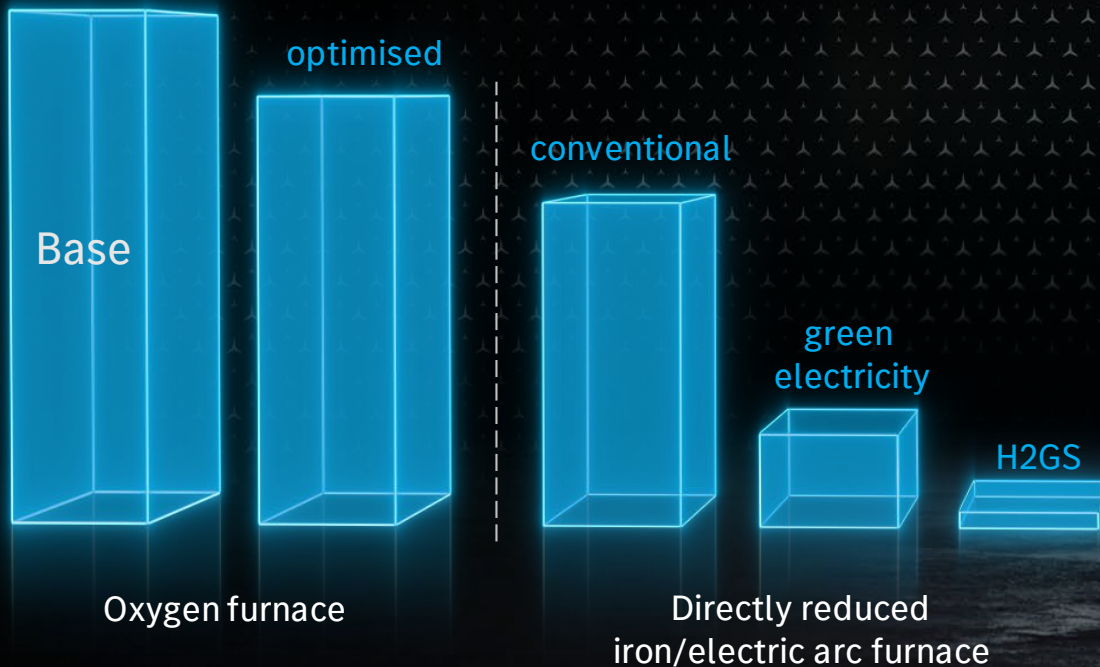
We will at least halve lifecycle CO2 emissions per vehicle in this decade

Mercedes-Benz Cars – on our way towards Ambition 2039 – we target the full lifecycle of the car



We create sustainable supply chains for focus materials via technology changes

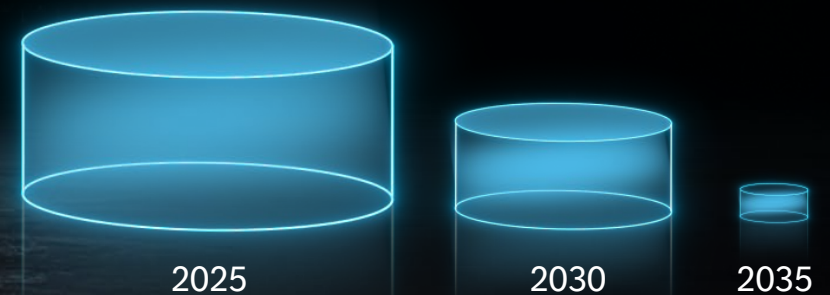
Steel - CO₂ reduction:



Further materials in focus:

- Aluminium sheet/cast
- Thermoplastics
- Battery materials

Steel - CO₂ prognosis over time:



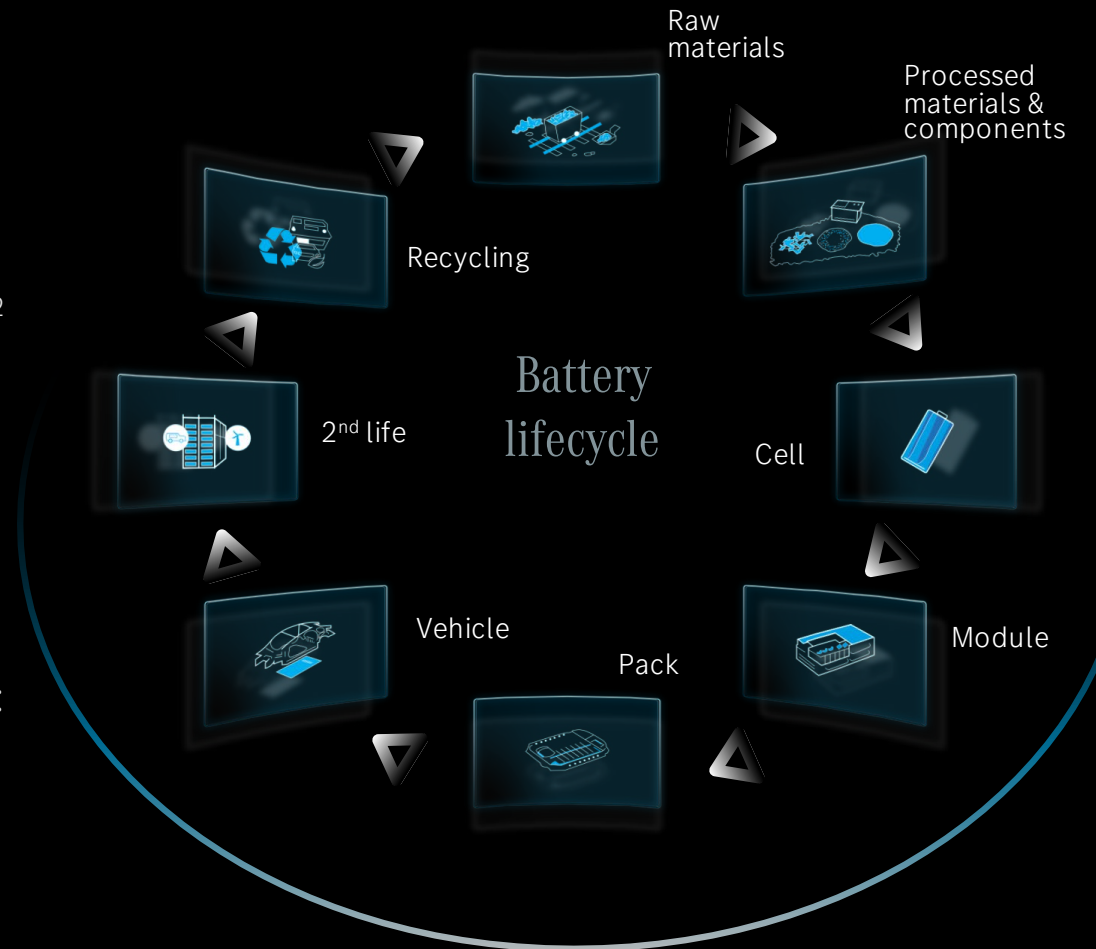
We are establishing a green and CO2 neutral supply chain

In the future, raw materials for battery components only from [IRMA-certified mines](#)

Intention to [partner with lithium producer Albemarle](#) for future lithium supply, lithium recycling and reduction of CO₂ in lithium production

[Direct sourcing](#) of battery raw materials like nickel and cobalt under consideration

2020: [Big River Steel](#) reduced CO₂ emissions by >70%
2021: [Salzgitter AG](#) reduces CO₂ emissions by >60%
2025: CO₂ free steel from [H2 Green Steel](#)
2026: CO₂ free steel from [SSAB](#)

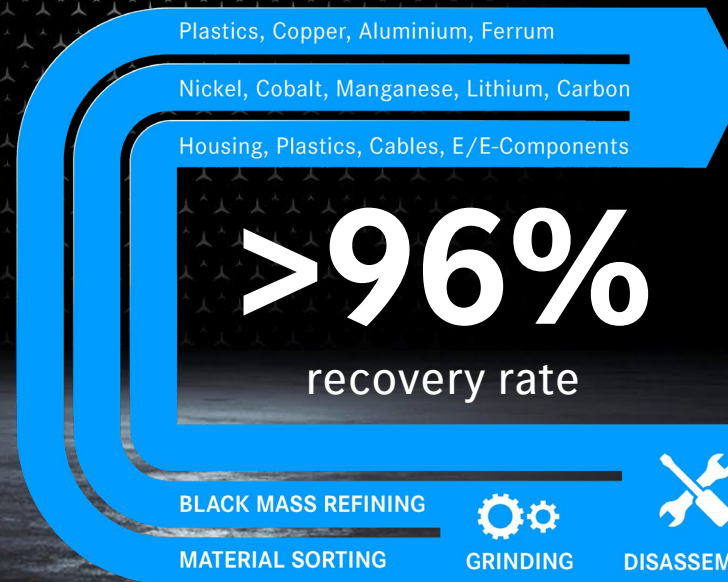


Circular economy: Closing the loop with our battery recycling factory in Kuppenheim

Own CO₂-neutral recycling plant in Kuppenheim, southern Germany, is scheduled to **open in 2023**

Hydrometallurgy: Innovative technology increases **recovery rate to more than 96%**

Cooperation with high-tech partners in China and the U.S. ensures the **closure of the recyclable materials loop worldwide**



The transformation of our workforce

Re-shape

Streamlining our organization in a responsible way

Continue effective process of cost reduction working together with employee representatives

Focus on staff fluctuation and fair solutions

Mercedes-Benz Drive Systems unit enables and supports the transformation of our plants

Re-skill

Developing future-oriented qualifications

Ensure that motivated and qualified people remain at the heart of this fundamental shift

Internal tech-academies and other trainings

Employees are gradually being shifted from conventional drives to electric drives

Re-charge

Meeting the Mercedes-Benz standard as an employer

New technologies require a new area of expertise

Create 3,000 new jobs for software engineers

Attractive contractual framework offering innovative employment conditions

Our transition plan to go BEV-only

What we told you

2025 BEV alternative for every model

Ready to go all-electric by end of decade

Faster ramp down of ICE vehicles

PHEV transition

What we are going to do

New BEV models

New BEV architecture
MB.EA, AMG.EA,
VAN.EA

New battery cell factories

New cooperations

How we steer our financials

Net revenue

Variable costs

Contribution Margin

R&D/CAPEX

Fixed costs

Return on sales

Cash Flow

Revenue quality rising - driven by mix and pricing

Key levers

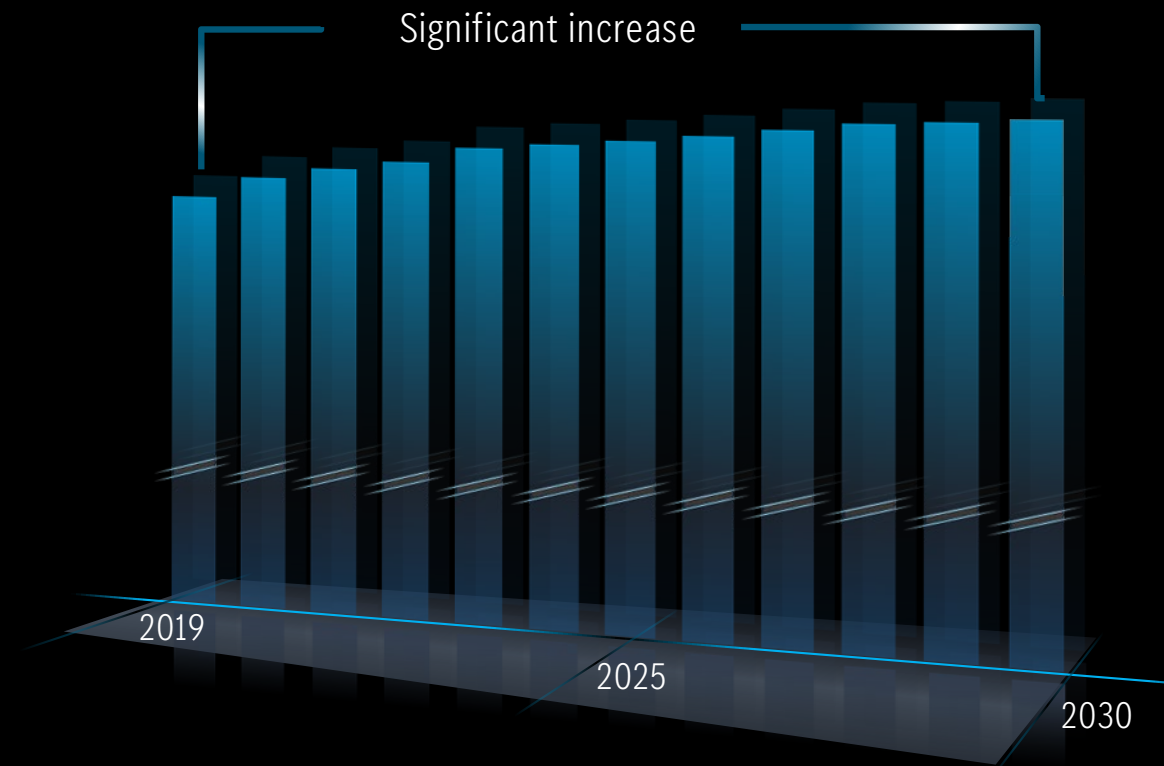
Net pricing performance

Positive mix from high end electric vehicles

Digital services revenue

Direct sales model

Net revenue per unit*



* schematic graph

BEV cost reduction focus

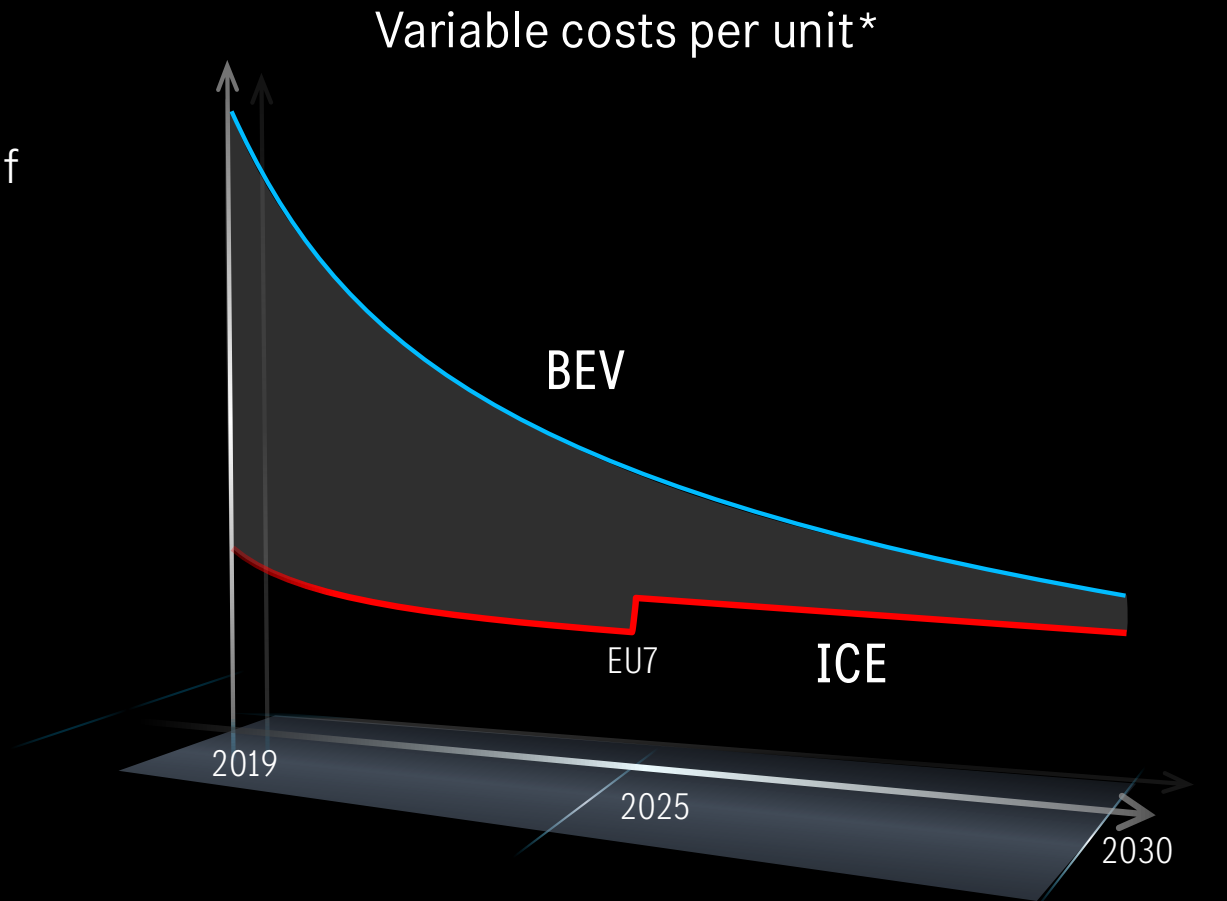
Key levers

Material and manufacturing cost reduction of 1% until 2025

Further cost reduction on electric drive train from 2025 to 2030

Decreasing cell costs and common battery platforms

Scalable modular electric only architectures



* schematic and before mix change

Radical shift in capital allocation - from EV-first to EV-only

Key levers

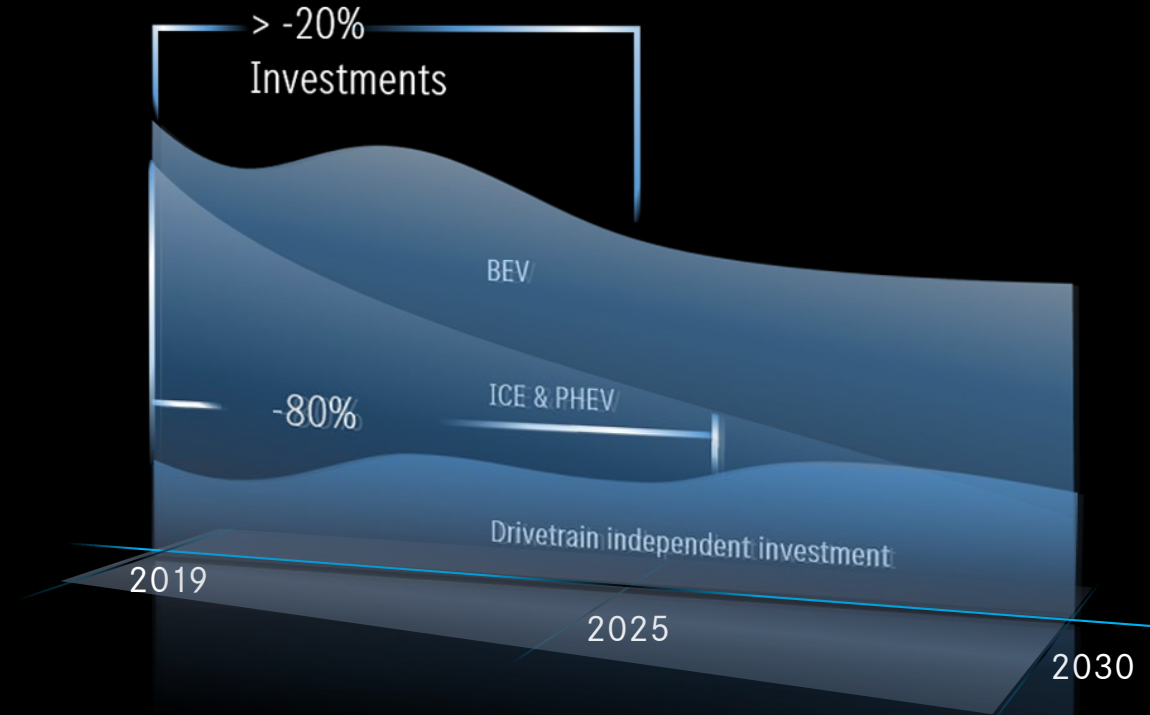
Additional investments for new BEV architecture MB.EA, AMG.EA, VAN.EA and intensified battery footprint

Radically reduced non-BEV investments

Capex share of investments decreasing

>20% investment reduction until 2025 and further decreases afterwards

CAPEX and R&D investments*



Fixed cost reduction targets stepped up

Key levers

Covid 2020: significant fixed cost reduction

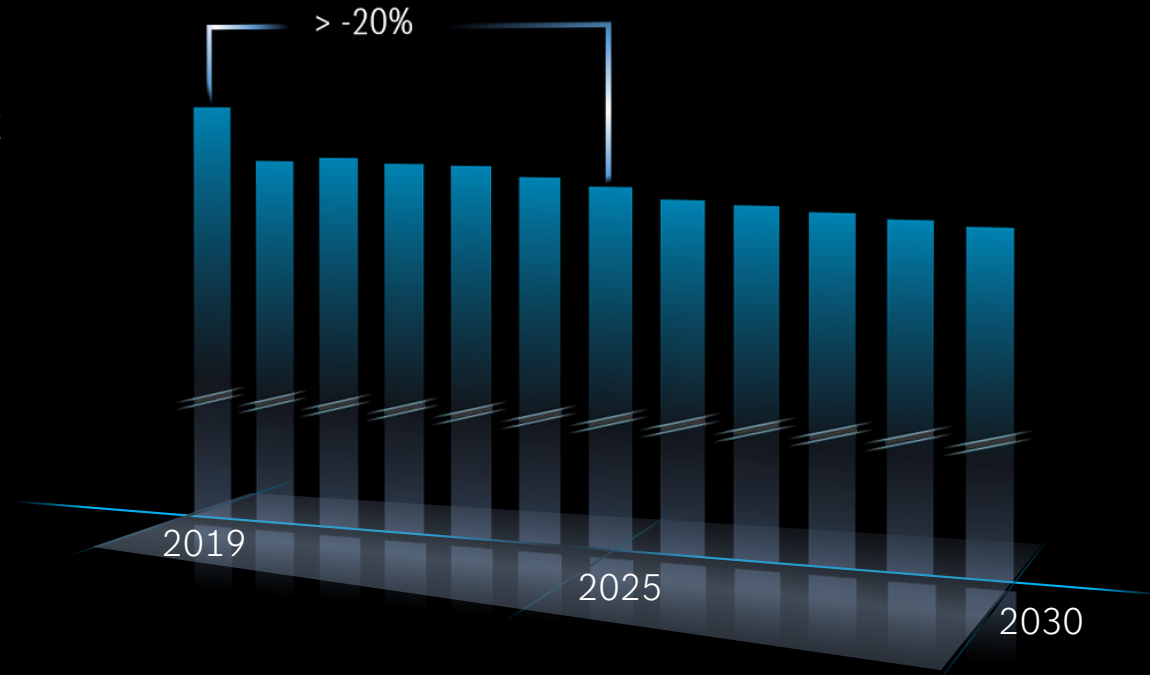
2021: temporary effects replaced by permanent measures

>20% fixed cost reduction until 2025 vs. 2019

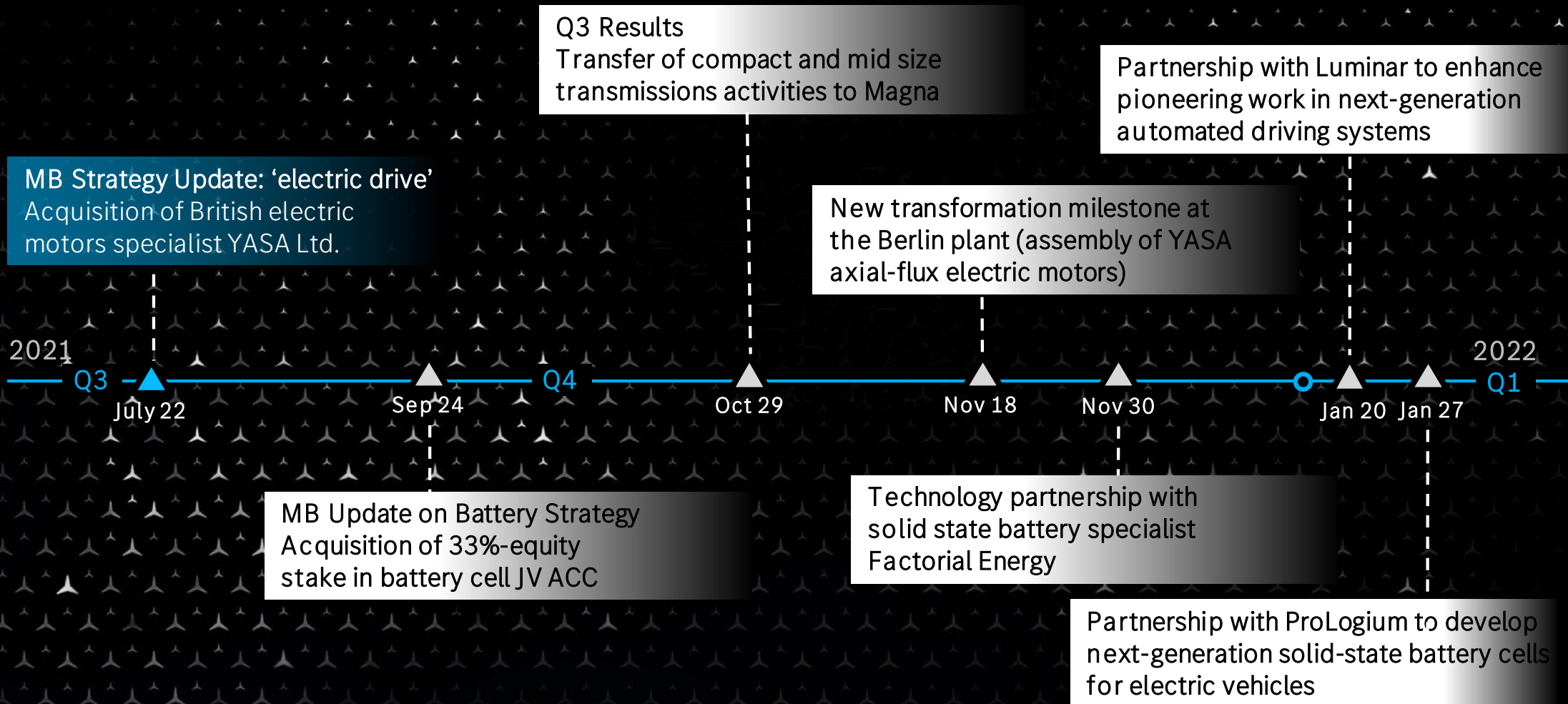
2025ff: digitization of all business areas

After 2025 further net reductions

Fixed cost development*



Transformation moves with high speed



Our financial ambitions for MB AG 2025

On track towards double digit RoS despite supply constraints

Market environment/revenues



Contribution margin



Targets increased

Profitable growth



Fixed costs

Target extended

> -20% vs. 2019

> -20% vs. 2019

> -20% vs. 2019

CAPEX and R&D
(CF impact)

Target extended

> -20% vs. 2019

> -20% vs. 2019

> -20% vs. 2019

RoS MB AG

Mid to high single digit

High single digit

Double digit

our ambition

Cash conversion



0.7-0.9x



BBAC (Beijing Benz Automotive Cooperation) Joint Venture

Key Facts

- BBAC is based on a **trustful partnership** with our long-term partner BAIC
- BBAC is the **largest Mercedes-Benz production** facility in the world with local R&D for passenger cars.
- Product ranges from Compact, Midsize, and Large-mid Segment (E-Class) as well as **PHEVs** and **fully electric vehicles** such as **EQA, EQB** and **EQC**. Local production of **EQE** will start 2022.
- **Engines** as well as **batteries** are also produced locally
- The **production** is **strongly integrated** in the worldwide Mercedes-Benz network with a **highly flexible production** set up and shift models throughout the locations BBAC-Yishuang (BDA) and BBAC-Shunyi.
- **BBAC-Shunyi** is the **new local production facility** as of 2018 and part of the jointly invested expansion program of above 11.9 Bn RMB.
- **Both partner** (BAIC and Mercedes-Benz) **sharing the investments** for new products.
- **CEO** and **CFO** are appointed by **Mercedes-Benz**.
- **MB contribution** by locally produced cars are **generated** via (i) supplies, (ii) royalties, and (iii) at equity results (see right chart).

BBAC Figures disclosed by MBG

In EUR millions

	2019	2020	2021
Sales Volume (in thousand units)	567	611	561
Revenue	20,177	21,774	21,288
Profit from continuing operations after taxes	2,702	2,900	3,205
BBAC Equity Result MB	1,295	1,335	1,553
BBAC Dividend MB	1,137	1,718	1,523

AGENDA

I. RESULTS Q1 2022

II. OUTLOOK FY 2022

III. STRATEGY

1. MERCEDES-BENZ CARS

2. MERCEDES-BENZ VANS

3. MERCEDES-BENZ MOBILITY

Mercedes-Benz Vans Strategy

Our Goal

We offer the world's most desirable vans and services

Our Strategic Pillars

Target

premium segments and focus on profitable growth

Embrace

customers and grow recurrent revenues

Lead

in electric drive and car software

Lower

total cost base and improve industrial footprint

Guided by economic, environmental and social **sustainability**

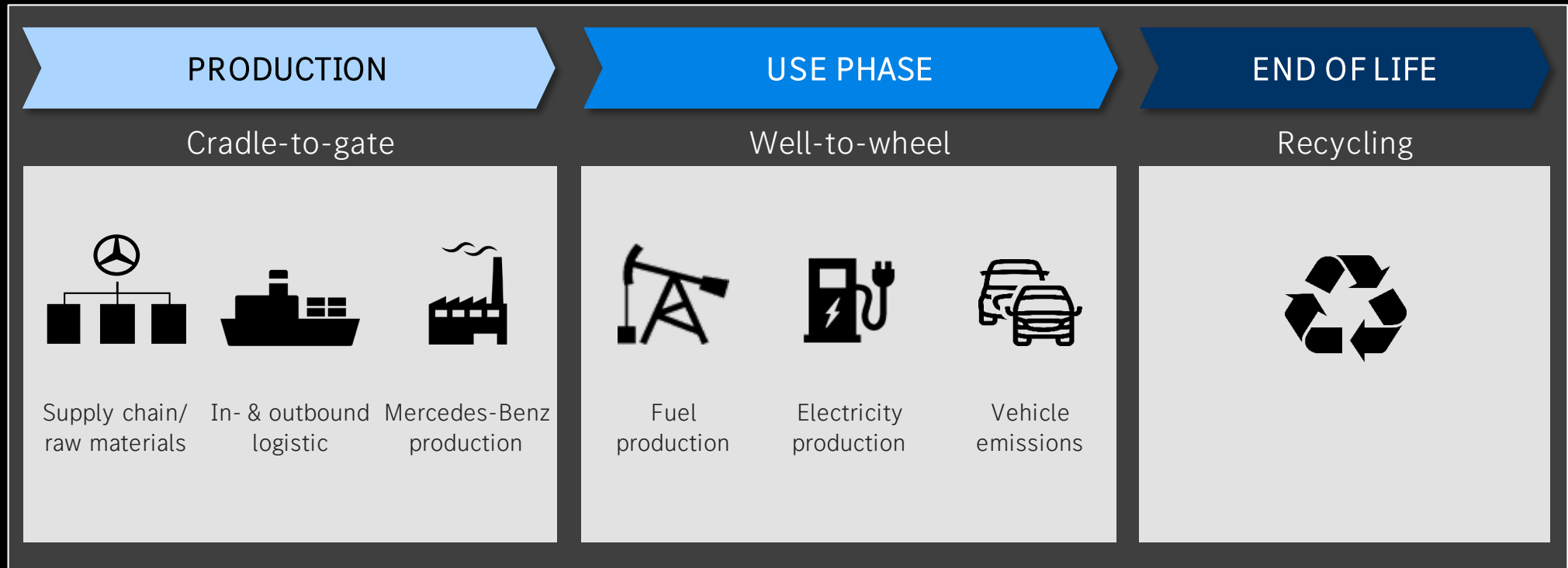
Our Guiding Principles

Accelerated by **digitalization** and data-driven business

Driven by a highly qualified and motivated **team**

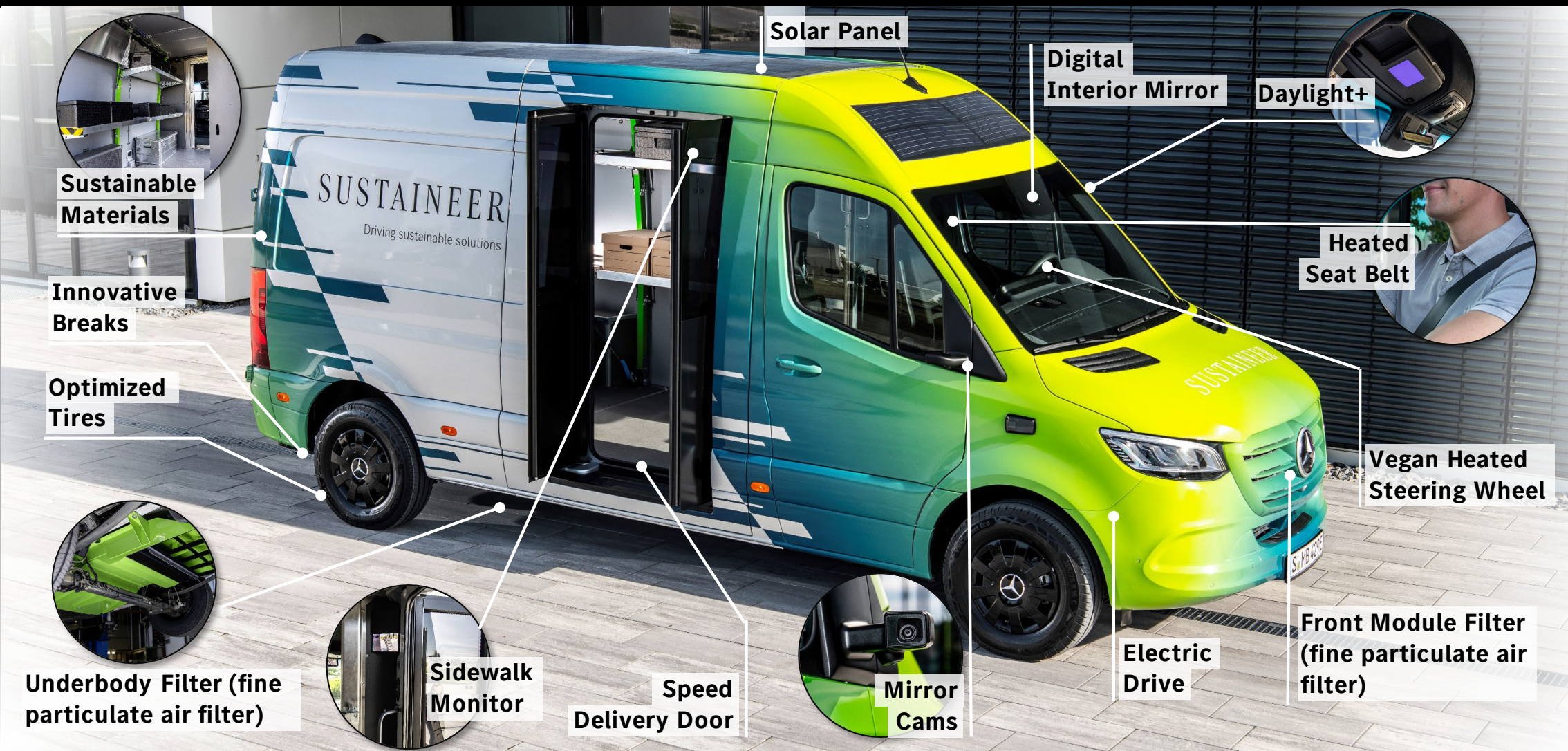
Mercedes-Benz Vans Ambition 2039

The ambition of Mercedes-Benz Vans is to make our fleet of new private and commercial Vans CO₂-neutral over the entire lifecycle¹ by 2039.



¹ This includes vehicles that are sold by Mercedes-Benz AG or that are sold by Mercedes-Benz AG as general contractor, including upfitter solutions.

Mercedes-Benz Vans SUSTAINER



Sustainable Materials

Innovative Breaks

Optimized Tires



Underbody Filter (fine particulate air filter)



Sidewalk Monitor

Speed Delivery Door



Mirror Cams

Solar Panel

Digital Interior Mirror

Daylight+



Heated Seat Belt



Vegan Heated Steering Wheel

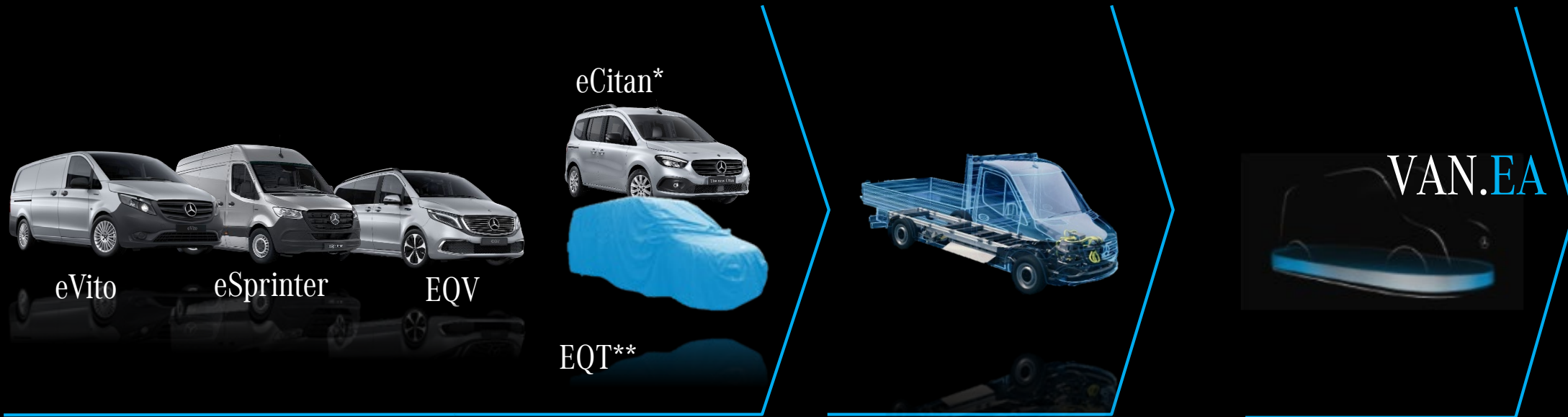
Front Module Filter (fine particulate air filter)

Electric Drive

Strategy priority: Electrifying Mercedes-Benz Vans

Mercedes-Benz Vans is fully committed and dedicated to **electrification**

Holistic Approach: From small over mid-size to large, we electrify every van segment



current eVan portfolio

next generation
eSprinter

all-new "electric
only" architecture

The next-generation eSprinter

An intelligent, modular solution with three core elements

Rear module with electrically driven rear axle



Underfloor module for high-voltage battery



Choice of

- 2 wheel bases
- 3 battery capacity levels

Large | Medium | Small



Front module for high-voltage components

AGENDA

I. RESULTS Q1 2022

II. OUTLOOK FY 2022

III. STRATEGY

1. MERCEDES-BENZ CARS

2. MERCEDES-BENZ VANS

3. **MERCEDES-BENZ MOBILITY**

Mercedes-Benz Mobility Strategy

WE MOVE YOU!

Best-in-class Mobility Services – Customer-centric, seamless & flexible

Sustainability
Electrification
Service Income

Seamlessly
integrated
customer
experience

End-to-end
automation &
digitization

Data-driven
company

High-performance culture

Mercedes-Benz Mobility Role & Contribution

As an integral part of Mercedes-Benz, we secure the company's position as a global leader by **leveraging customer data** and insights generated through our numerous touchpoints with our clients. We retain them in the Mercedes-Benz ecosystem and offer services that are in great demand to **create additional income** and to **drive recurring revenues**.



Mercedes-Benz Mobility Product Range

CREDIT

LEASING

FLEET

SUBSCRIPTION

RENT

INSURANCE

SERVICES
CHARGING, PAYMENT, ETC.

WE MO>E YOU



As integral part of the Mercedes-Benz customer journey

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, labour 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 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. 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.