AGENDA

I. Results Q1 2024

II. Outlook FY 2024

III. Strategy

1. Mercedes-Benz Cars
   1.1 Luxury
   1.2 Electrification
   1.3 Automated Driving & Operating System

2. Mercedes-Benz Vans

3. Mercedes-Benz Mobility
Mercedes-Benz Group: Key figures

**Revenue**
in billion euros

- Q1 2023: 37.5
- Q1 2024: 35.9

Change: -4%

**EBIT**
in billion euros

- Q1 2023: 5.5
- Q1 2024: 3.9

Change: -30%

**Earnings per share**
in euros

- Q1 2023: 3.7
- Q1 2024: 2.9

Change: -22%

**Free Cash Flow (IB)**
in billion euros

- Q1 2023: 2.2
- Q1 2024: 2.2

Change: +3%

**Net Industrial Liquidity**
in billion euros

- 12/31/2023: 31.7
- 03/31/2024: 33.6

Change: +6%

Roadshow Presentation Q1 2024
Mercedes-Benz Cars: Q1 Product Highlights

Electric G-Class

AMG GT

EQS

AMG E-Class
Mercedes-Benz Cars: Top-End and electric vehicle unit sales

In thousand units

- **Top-End** sales decreased by 8% from Q1 2023 to Q1 2024.
- **Core** sales remained relatively stable.
- **Entry** sales decreased by 8% from Q1 2023 to Q1 2024.

**Total MB Cars**
- Q1 2023: 503 thousand units
- Q1 2024: 463 thousand units

**Top-End**
- Q1 2023: 92 thousand units
- Q1 2024: 67 thousand units

**Core**
- Q1 2023: 248 thousand units
- Q1 2024: 268 thousand units

**Entry**
- Q1 2023: 163 thousand units
- Q1 2024: 129 thousand units

**Electric vehicles**
- **BEV**
  - Q1 2023: 52 thousand units
  - Q1 2024: 48 thousand units
- **PHEV**
  - Q1 2023: 40 thousand units
  - Q1 2024: 43 thousand units

**Share in % of volume**
- Q1 2023: 18%
- Q1 2024: 14%

*Share incl. smart*

**Q1 2023**
- Top-End: 503 thousand units
- Core: 248 thousand units
- Entry: 163 thousand units
- Total MB Cars: 920 thousand units

**Q1 2024**
- Top-End: 463 thousand units
- Core: 268 thousand units
- Entry: 129 thousand units
- Total MB Cars: 860 thousand units

**2023 vs. 2024**
- **Total MB Cars**: -67 thousand units (7% decrease)
- **Top-End**: -26 thousand units (5.2% decrease)
- **Core**: +20 thousand units (8.1% increase)
- **Entry**: -34 thousand units (15.9% decrease)

**Electric vehicles**
- **BEV**
  - Q1 2023: 52 thousand units
  - Q1 2024: 48 thousand units
- **PHEV**
  - Q1 2023: 40 thousand units
  - Q1 2024: 43 thousand units

**Share in % of volume**
- **BEV**
  - Q1 2023: 18%
  - Q1 2024: 19%
- **PHEV**
  - Q1 2023: 67%
  - Q1 2024: 27%
Mercedes-Benz Cars: Financials

Sales in thousand units
Revenue in billion euros
EBIT adj. in billion euros
CFBIT adj. in billion euros

Q1 2023 | Q1 2024
---|---
Sales | 503.5 | 463.0 |
Revenue | 27.8 | 25.7 |
EBIT adj. | 4.1 | 2.3 |
CFBIT adj. | 3.0 | 2.3 |

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

-8% -8% -44% -22%
### Mercedes-Benz Cars: EBIT & RoS

**In million euros**

<table>
<thead>
<tr>
<th></th>
<th>EBIT Q1 2023</th>
<th>Adjustments</th>
<th>EBIT adjusted Q1 2023</th>
<th>Volume / structure / net pricing</th>
<th>Foreign exchange rates</th>
<th>Industrial performance</th>
<th>Selling expenses</th>
<th>General administrative expenses</th>
<th>Research &amp; non-capitalized development costs</th>
<th>Others</th>
<th>EBIT adjusted Q1 2024</th>
<th>Adjustments</th>
<th>EBIT Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,148</td>
<td>-35</td>
<td>4,113</td>
<td>-1,990</td>
<td>-237</td>
<td>344</td>
<td>21</td>
<td>237</td>
<td>-199</td>
<td></td>
<td>2,323</td>
<td>133</td>
<td>2,456</td>
</tr>
<tr>
<td><strong>RoS: 14.9%</strong></td>
<td></td>
<td></td>
<td><strong>RoS: 14.8%</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- **Gross Profit**: -1,883

**Adjustments**
- Lower raw material prices
- Lower R&D cost for existing vehicles and conventional drivetrains
- Lower unit sales
- Unfavorable product- and market-mix
- Higher expenses for product lifecycle measures
- Foreign exchange rates
- Legal proceedings: -35
- Legal proceedings: +133

**EBIT Adjusted Q1 2024**
- RoS: 9.0%
- RoS: 9.6%
Mercedes-Benz Cars: EBIT to CFBIT

In million euros

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT Q1 2024</td>
<td>2,456</td>
</tr>
<tr>
<td>Change in working capital t/o</td>
<td>-1,619</td>
</tr>
<tr>
<td>Inventories t/o</td>
<td>1,927</td>
</tr>
<tr>
<td>Trade Payables/Receivables t/o</td>
<td>+1,927</td>
</tr>
<tr>
<td>Net financial investments</td>
<td>+308</td>
</tr>
<tr>
<td>Net investments in PPE and intangible assets</td>
<td>-25</td>
</tr>
<tr>
<td>Depreciation and amortization/impairments</td>
<td>1,491</td>
</tr>
<tr>
<td>Legal proceedings t/o</td>
<td>44</td>
</tr>
<tr>
<td>Result at-Equity BBAC t/o</td>
<td>-340</td>
</tr>
<tr>
<td>Other</td>
<td>-554</td>
</tr>
<tr>
<td>CFBIT Q1 2024</td>
<td>2,297</td>
</tr>
<tr>
<td>Adjustments</td>
<td>2,341</td>
</tr>
<tr>
<td>CFBIT adjusted Q1 2024</td>
<td></td>
</tr>
</tbody>
</table>
Mercedes-Benz Vans: Key messages

Strong sales start into the year with growth driven by commercial vans. Especially strong performance in U.S. and China.

Strengthening of product portfolio with launch of new eSprinter and midsize Vans.

Continuously strong product substance, healthy mix, robust pricing & price premium combined with efficiency measures result in good financial performance.
Mercedes-Benz Vans: Electric vehicle unit sales

### Total MB Vans

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total MB Vans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>99 thousand units</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>105 thousand units</td>
</tr>
</tbody>
</table>

### Electric Vehicles

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Electric Vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>3.6 thousand BEV</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>3.0 thousand BEV</td>
</tr>
</tbody>
</table>

In thousand units

- **Share in % of volume**
  - Q1 2023: 4%
  - Q1 2024: 3%

**Roadshow Presentation Q1 2024**
## Mercedes-Benz Vans: Financials

<table>
<thead>
<tr>
<th></th>
<th>Sales in thousand units</th>
<th>Revenue in billion euros</th>
<th>EBIT adj. in million euros</th>
<th>CFBIT adj. in million euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>98.9</td>
<td>4.6</td>
<td>719</td>
<td>450</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>105.4</td>
<td>4.9</td>
<td>800</td>
<td>688</td>
</tr>
</tbody>
</table>

**Q1 2023 vs Q1 2024: Changes**
- Sales: +7%
- Revenue: +6%
- EBIT adj.: +11%
- CFBIT adj.: +53%
### Mercedes-Benz Vans: EBIT & RoS

**Gross Profit +98**

<table>
<thead>
<tr>
<th>EBIT Q1 2023</th>
<th>Adjustments</th>
<th>EBIT adjusted Q1 2023</th>
<th>Volume / structure / net pricing</th>
<th>Foreign exchange rates</th>
<th>Industrial performance</th>
<th>Selling expenses</th>
<th>General administrative expenses</th>
<th>Research &amp; non-capitalized development costs</th>
<th>Others</th>
<th>EBIT adjusted Q1 2024</th>
<th>Adjustments</th>
<th>EBIT Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>762</td>
<td>-43</td>
<td>719</td>
<td>+98</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>33</td>
<td>800</td>
<td>133</td>
<td>933</td>
</tr>
<tr>
<td>RoS: 16.5%</td>
<td></td>
<td>RoS: 15.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>RoS: 16.3%</td>
<td></td>
<td>RoS: 19.1%</td>
</tr>
</tbody>
</table>

- **Increased unit sales with positive structure**
- **Healthy net pricing supported by strong product substance**
- **Higher inflation related and supplier costs**

**In million euros**

- Legal proceedings -43
- Legal proceedings +133
Mercedes-Benz Vans: EBIT to CFBIT

In million euros

EBIT Q1 2024: 933
Change in working capital: 40
Net financial investments: 9
Net investments in ppe and intangible assets: -176
Depreciation and amortization/impairments: 126
Other: -289
CFBIT Q1 2024: 643
Adjustments: 45
CFBIT adjusted Q1 2024: 688

1/0
• New vehicle stock -211
• Trade payable +220

CCR: 0.7
CCR: 0.9

In million euros
• Legal proceedings +45

• New vehicle stock
• Trade payable

Roadshow Presentation Q1 2024
Mercedes-Benz Mobility: Key messages

- Stable new business development and continued support for xEV sales.
- Portfolio margin still under pressure. Profitability of new acquisitions continued to improve.
- Higher cost of credit risk mainly driven by U.S.
- Expanding worldwide charging solutions for our customers by further investing in charging business.
Mercedes-Benz Mobility: Financials

**New Business**
in billion euros

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.7</td>
<td>14.8</td>
</tr>
<tr>
<td>% change</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Contract Volume**
in billion euros

<table>
<thead>
<tr>
<th></th>
<th>12/31/2023</th>
<th>03/31/2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>135.0</td>
<td>134.7</td>
</tr>
<tr>
<td>% change</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**EBIT adj.**
in million euros

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>539</td>
<td>279</td>
</tr>
<tr>
<td>% change</td>
<td>-48%</td>
<td></td>
</tr>
</tbody>
</table>
### Mercedes-Benz Mobility: EBIT & RoE

<table>
<thead>
<tr>
<th>EBIT Q1 2024</th>
<th>Adjustments</th>
<th>EBIT adjusted Q1 2024</th>
<th>General administrative expenses</th>
<th>Selling expenses</th>
<th>Cost of risk</th>
<th>Foreign exchange rates</th>
<th>Volume/Margin Adjustments</th>
<th>Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>In million euros</td>
<td>539</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Positive volume development**
- Interest margin impacted by interest rate development in competitive environment
- Higher cost of credit risk driven by the U.S.
- Lower remarketing result at Athlon
- Further ramp up of charging

**EBIT Adjustments**
- Foreign exchange rates: -16 million euros
- Volume/Margin Adjustments: -95 million euros
- Other: -30 million euros
- Other: 14 million euros
- Adjustments: 539 million euros

**RoE**
- Q1 2023: 15.6%
- Q1 2024: 8.5%
Mercedes-Benz Group: EBIT

In million euros

**EBIT Q1 2023**: 5,504

**Adjustments**: -82

**EBIT adjusted Q1 2023**: 5,422

**Mercedes-Benz Cars**: -1,790

**Mercedes-Benz Vans**: 81

**Mercedes-Benz Mobility**: -260

**Reconciliation**: 145

**EBIT adjusted Q1 2024**: 3,598

**Adjustments**: 265

**EBIT Q1 2024**: 3,863

- Legal proceedings: -82
- At-equity Daimler Truck: +209
- Legal proceedings: +265

Roadshow Presentation Q1 2024
Mercedes-Benz Group: Reconciliation from CFBIT to Free Cash Flow

In million euros

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercedes-Benz Cars</td>
<td>2,297</td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td></td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>643</td>
</tr>
<tr>
<td>Interest received</td>
<td>147</td>
</tr>
<tr>
<td>Effects from Pensions</td>
<td>-665</td>
</tr>
<tr>
<td>Other reconciling items</td>
<td>-154</td>
</tr>
<tr>
<td>Free cash flow (industrial business)</td>
<td>2,233</td>
</tr>
<tr>
<td>Adjustments</td>
<td>90</td>
</tr>
<tr>
<td>Free cash flow (industrial business) adjusted</td>
<td>2,323</td>
</tr>
</tbody>
</table>

Legal proceedings: +90
Mercedes-Benz Group: Net Industrial Liquidity

In billion euros

Free cash flow industrial business
Q1 2024: € 2.2 billion

Net Industrial Liquidity 12/31/2023
Earnings and other cash flow impact
Working capital impact
Depreciation and amortizations/impairments
Additions to property, plant, equipment and intangible assets
Investments in and disposals of shareholdings
Share buyback
Others*
Net Industrial Liquidity 03/31/2024

* Mainly FX and MBM related effects
Capital Allocation

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

Capital Allocation Framework

- Free Cash Flow IB
- Dividend of approx. 40%
- New Share Buybacks

Share Buyback Execution Update

- In May 2024, EUR 3.0 bn share buyback to start.
- From May 2024 onwards buybacks will be executed in parallel.
- In Q1 2025, before AGM, buybacks expected to reach EUR 7.0 bn.
- To date, EUR 2.3 bn acquired, EUR 4.7 bn to come.
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   1.2 Electrification
   1.3 Automated Driving & Operating System

2. Mercedes-Benz Vans

3. Mercedes-Benz Mobility
## Mercedes-Benz Divisional Guidance 2024

### ASSUMPTION

The assumptions regarding the economic situation and the development of automotive markets continue to be characterized by a degree of uncertainty. In addition to unexpected macroeconomic developments, uncertainties for the global economy and the business development of the Mercedes-Benz Group may arise in particular from geopolitical events and trade policy.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Mercedes-Benz Cars</th>
<th>Mercedes-Benz Vans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unit Sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>xEV share</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em><em>Return on Sales (adjusted</em>)</em>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash Conversion Rate</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investment in pp&amp;e</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D expenditure</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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.

** Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.
Mercedes-Benz Group Guidance 2024

ASSUMPTION
The assumptions regarding the economic situation and the development of automotive markets continue to be characterized by a degree of uncertainty. In addition to unexpected macroeconomic developments, uncertainties for the global economy and the business development of the Mercedes-Benz Group may arise in particular from geopolitical events and trade policy.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>At prior-year level</td>
</tr>
<tr>
<td>EBIT</td>
<td>Slightly below</td>
</tr>
<tr>
<td>Free Cash Flow (Industrial Business)</td>
<td>Slightly below</td>
</tr>
</tbody>
</table>
AGENDA

I. Results Q1 2024
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3. Mercedes-Benz Mobility
Mercedes-Benz - The original and most valuable luxury car brand

Heritage:
Mercedes-Benz is built on constant reinvention

Formula 1:
The power of F1 for our brand

$61 bn
Mercedes-Benz brand value 2023
which equals +9% vs. prior year

1.5 bn
70.5 mn
cumulative TV viewers
social media followers

1 Interbrand: Best Global Brands 2023
2 In 2023; Liberty Media Corp.: Earnings Release FY 2023
We elevate our physical brand experience with unique “Mercedes moments”

“The Mercedes-Benz Way”
Training for sales and service partners is taking place in 33 markets to elevate customer experience

New retail brand concept
Customers experience new look and feel already visible in >30% of showrooms worldwide

Brand center network
Global expansion to ensure highly individual customer experience for AMG, Maybach & G
We put our customer at the center of our business

**Retail of the future**
Rollout of agency model in full swing. 11 markets live today, covering >50% of sales volume in Europe and >30% in Overseas

**eCommerce & digital customer experience**
Option to buy MB offline and online in >40 markets worldwide. MB online store among Top 3 in industry-wide benchmarks*

* Benchmark Studies by Concertare and Psyna in 2023

**Our ambition for mid-decade**
80% direct sales in Europe  20 markets globally  25% online sales
Significant progress with our top-end vehicles and increasingly electric with even more conquest potential

+31%
250k to 328k
Top-end vehicle unit sales 2023 vs. 2019

~60%
Expected growth of top-end vehicle share of total Mercedes-Benz sales 2019-2026
We will introduce new tailor-made products to capture further growth potential in China.

15 new models will be introduced to China in 2024.
Our game plan: generate returns consistent with our luxury status

What we are going to do

- Focus on **pricing power**
- Optimise product portfolio
- Tap full **potential of top-end segment**
- Exit lower margin products and channels
- Control investment and capacity while driving up contribution margins

The financial Impact

- Drive ASP higher
- Find a **superior operating equilibrium**
- Structurally higher profitability and improved **margin resilience**
- Higher return on invested capital
The power of pricing is part of our strategy

Key Levers

- Superior **brand drives pricing power**
- Strong **products enable ambitious initial price setting** versus competition
- Sustainable **price escalation**
- Tight **discounts**: from sales push to lifecycle management
- **Direct sales** model allows grip on pricing

- **Clear objective** to continually raise our net pricing yoy
- **Ambition** to compensate raw material cost increases via pricing
- We will continue to control pricing and supply even if competitors pursue a volume strategy
Reshaped model portfolio will drive profitable sales growth

<table>
<thead>
<tr>
<th>Mercedes-Benz Car Sales</th>
<th>2.3 m cars</th>
<th>2.0 m cars</th>
<th>Change of segment share in 2026 vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top-End</td>
<td></td>
<td></td>
<td>Around +60%</td>
</tr>
<tr>
<td>Core</td>
<td></td>
<td></td>
<td>0 %</td>
</tr>
<tr>
<td>Entry</td>
<td></td>
<td></td>
<td>-25%</td>
</tr>
</tbody>
</table>

Mercedes-Benz Car Sales
- 2019: 2.3 m cars
- 2023: 328k units, Average ASP >100k €
- 2026: 2.0 m cars

Roadshow Presentation Q1 2024
Entry Segment - Focus & Elevate

Elevate to Entry Luxury

Product range refocused on **fewer and more upscale portfolio positions**: MMA platform with CLA, CLA Shooting Brake, GLA and GLB

The **new entrance point of the portfolio is being redefined** with the next generation of vehicles

**Margin threshold** supports Group margin ambition

<table>
<thead>
<tr>
<th>Sales volume</th>
<th>Change of segment share in 2026 vs. 2019</th>
<th>Change of ASP</th>
<th>Margin Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>680k</td>
<td>-25%</td>
<td>around +20%</td>
<td>significantly up</td>
</tr>
<tr>
<td>570k</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Roadshow Presentation Q1 2024**
Core Segment - Grow & Refine

Core Luxury going electric on an accelerated timescale, leveraging EVA (EQE, EQE-SUV) and then MB.EA architectures

Brand-new GLC Coupé, CLE Coupé and E-Class Saloon & Estate launched in 2023

Protect healthy margins on the way to BEV

Sales volume

<table>
<thead>
<tr>
<th>2019</th>
<th>2021</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.350k</td>
<td>1.030k</td>
<td></td>
</tr>
</tbody>
</table>

Change of segment share in 2026 vs. 2019

flat

Change of ASP

around +25%

regular price adjustments

Margin Quality

2019

2021

2026
Top-End Segment - Expand & Enhance

328k top-end luxury units with ASP of > € 100k and top-end profitability in 2023

Sustainable segment growth in 2023

Desirable products fueling growth: EQS, EQS-SUV, Mercedes-Maybach EQS-SUV, SL, AMG GT family, AMG.EA in 2023

Ultra exclusive collectibles and luxury customer experience

<table>
<thead>
<tr>
<th>Sales volume</th>
<th>Change of segment share in 2026 vs. 2019</th>
<th>Change of ASP</th>
<th>Margin Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>250k</td>
<td></td>
<td>around +15%</td>
<td></td>
</tr>
<tr>
<td>305k</td>
<td>+60%</td>
<td>regular price adjustments</td>
<td></td>
</tr>
</tbody>
</table>

2019 2021 2026
We are creating new opportunities for profitable growth at the top-end of our product and brand portfolio

**S-Class**: strengthening position as undisputed market leader

**G-Class**: evolving the adventurous luxury icon in 2024

**Maybach**: redefining sophisticated luxury, e.g. rollout MM EQS SUV

**AMG**: pushing forward performance luxury with new AMG GT family
For our most demanding customers, we will offer even more individualisation and exclusive editions.
Changing our economic equation

Enhance ROIC: control the denominator while raising the numerator (operating and cash margins)

Drive growth through high utilisation, ‘reverse auction’ of available capacity to build the most profitable models

75% of capital allocation focused on top-end and core segment where the returns are most promising

Intelligent and careful capital allocation to build EV capabilities and supply chain
We are continuously optimizing our footprint and our cost base

**Retail**: evaluating potential sale of own retail business in Germany

**Production**: rightsizing industrial footprint, e.g. Jawor: transformation from powertrain into van site, benefit for entire Group

**Procurement**: target to reduce material costs in the next years
Bottom line

We cannot control macro- or world events. But we are redesigning & repositioning Mercedes-Benz to ensure a structurally more profitable company.
The essence of our brand and our way forward

ICONIC LUXURY

LEADING TECHNOLOGY
AGENDA

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II. Outlook FY 2024

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1. Mercedes-Benz Cars

   1.1 Luxury

   1.2 Electrification

   1.3 Automated Driving & Operating System

2. Mercedes-Benz Vans

3. Mercedes-Benz Mobility
The pace of the transformation is set by customers and market conditions.

BEV sales at Mercedes-Benz brand in 2023: +73%.

We continue to scale our EV business.

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

As high as 50% expected xEV* share of the fleet of new vehicles at Mercedes-Benz Cars in 2nd half of this decade.

* Plug-in hybrids and all-electric vehicles.
We are moving forward with our Ambition 2039 and have the flexibility to meet all of our customers' needs well into the 2030s.

**Investment share EVs FY 2023***

47%

**Free cash flow since 2020**

€36 BN

**Investments targeted vs. 2019 in 2nd half of decade**

-20%

---

*Proportion of taxonomy-aligned CapEx, PPE & R&D expenditures Mercedes-Benz Group.
Our sustainable business strategy “Ambition 2039” goes far beyond our products.

**Production:** aim to cut CO₂ emissions by 2030 at own plants by 80%*  
**Sourcing:** ~60% of critical raw material assessment process finalised  
**Retail:** aim for net-carbon neutrality by 2030 across sales & aftersales locations  
**Closing the loop:** building battery recycling factory with recycling rate of >96%  

* Compared to 2018; Scope 1 and 2
**Ambition 2039 - Our commitment to net carbon-neutrality**

Supply chain  
Production & logistics  
Well-to-tank  
Tank-to-wheel  
End-of-life

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

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

**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
Mercedes-Maybach EQS SUV: The brand’s first all-electric model

Premiere: April 2023

Redefining automotive excellence in the age of electro mobility

Maximum luxury and comfort with a cocooning effect in the rear

Extraordinary driving experience with Maybach driving programme and maximum noise comfort

Range of up to 612 kilometres (WLTP)

DC charging system with a charging capacity of up to 200 kW

In 15 minutes, power corresponding to a range of up to 230 kilometres* can be recharged on the basis of the WLTP range

Mercedes-Maybach EQS 680 SUV (combined energy consumption: 24.1-22.0 kWh/100 km | CO2 emissions combined: 0 g/km | CO2 class: A)

The stated values were determined in accordance with the prescribed WLTP (Worldwide harmonised Light vehicles Test Procedure) measurement procedure. The ranges given refer to the European market. The fuel consumption, energy consumption and CO2 emissions of a car depend not only on the car’s efficient use of the fuel or energy source, but also on driving style and other non-technical factors.

* At DC fast charging stations with 500 amps based on WLTP range
Electric G-Class

Off-road capability enters the electric age and opens up unimagined possibilities

Accelerates from 0 to 100 km/h in 4.7 seconds. The top speed is electronically limited to 180 km/h.

Innovative individual-wheel drive concept with a total output of 432 kW and 1,164 Nm

The 116 kWh high-voltage lithium-ion battery integrated into the ladder frame ensures a low centre of gravity and enables ranges of up to 473 kilometres according to WLTP

Charging capacity of up to 200 kW, charging time from 10 to 80% SoC (State of Charge) is around 32 minutes*

*The charging time corresponds to 10-80 % charge when using a DC fast-charging station of category "K" or "L" according to EN17186 with 500 A charging current.
Extensive update: EQS now with an upright star and even more range

More status-conscious with new radiator trim with chrome applications and upright star

With a range of 683-822 kilometres (WLTP), the EQS 450+ even exceeds the 800-kilometre mark.

More seating comfort for the EQS: Rear Comfort Package Plus with executive seats

Trailer load of up to 1,700 kg for the 4MATIC versions

More exquisitely equipped with MANUFAKTUR Selection special edition
We are taking the necessary steps to go all-electric with our upcoming architectures.
MMA FAMILY integrates technology from VISION EQXX — the most efficient Mercedes we have ever built

Mercedes-Benz Electric Drive Unit (MB.EDU) with up to 93% efficiency

Consumption of ~12 kWh/100 km

15 min charging delivers up to 400 km range

Range of more than 750 km*

800 V system enables up to 300 kW DC charging

*WLTP: In real driving conditions, deviations from the certified standard values may occur. The real values are influenced by a variety of individual factors, e.g. individual driving style, environmental and route conditions.
We want to ease the life of our customers with fast, convenient, and reliable charging solutions.

**Global Joint Ventures**
- EU: >3,300 HPC plugs built
- China: >7,000* HPC plugs by 2026
- North America: >30,000* HPC plugs by end of decade

**MB branded HPC network**
- >10,000* HPC plugs across our key markets by end of decade

**Adding more options**
- Access to superchargers in North America from 2024 onwards.
- Integration of NACS starting 2025

* Figures are target values.
Together with our partners, we will expand our activities in battery cells and systems

Local-for-local strategy with partners and new cell factories around the world

- Envision AESC
- CATL
- ACC
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 compared to state-of-the-art Li-Ion cells. Reducing weight in same packaging space, enduring more charging cycles over lifetime.

**Several cooperations** with existing and new partners like Sila, Prologium and Factorial 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 drive units are a key part of our strategy

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

Electric motor and power electronics company YASA Ltd. is a fully owned subsidiary of Mercedes-Benz. The acquisition takes our electric drive tech to a new level.

eATS 2.0: In-house developed and built electric drive unit with radial motor: Outstanding performance for majority of key products.
Mitigating transformation risks - optimising our footprint

**CAPACITY**

Structural adjustment and realignment of production capacity and volume, e.g. sale of Hambach and Russian plants

**TRANSFORMATION**

Rightsizing industrial footprint, e.g. Jawor: transformation from powertrain into van site, benefit for entire Group

**FLEXIBILITY**

Maximum flexibility with xEVs* and combustion engine vehicles on the same production line

* Plug-in hybrids and all-electric vehicles
Mitigating transformation risks - optimising our cost base

**SCALE**
Future all-electric architectures designed in a way to use common components and synergy parts

**BATTERIES**
> 30% reduction in €/kWh battery cost possible in the coming years, while improving efficiency & charging time

**PROCUREMENT**
Targeting the reduction of material costs in the coming years
We are addressing the battery cost challenge

>30%
possible €/kWh battery cost reduction in coming years - while improving efficiency & charging time

- Optimised cell and module design
- Improved vehicle integration
- Further development of NMC and next gen LFP
- Cell updates during lifecycle
- Continuous improvement agreements with suppliers
Fixed cost reduction targets stepped up

Key levers

Covid 2020: **significant fixed cost reduction**

2021: temporary effects replaced by **permanent** measures

-20% fixed costs by 2025*

After 2025 **further net reductions**

* Compared to 2019
We are establishing a net carbon-neutral supply chain

In the future, raw materials for battery components only from IRMA-certified mines

Cooperation with strategic partners, e.g. for lithium hydroxide with German-Canadian Rock Tech Lithium Inc.

Direct sourcing of further battery raw materials under consideration

First closed battery loop at industrial scale set-up in China with leading partners
Closing the loop with our net carbon-neutral battery recycling factory in Kuppenheim

**PHASE 1 | FRONT-END RAMP-UP**

- Recycling of more than 2,500
- Recovered materials to produce more than 50,000

>96% recovery rate

- Plastics, Copper, Aluminium, Ferrum
- Nickel, Cobalt, Manganese, Lithium, Carbon
- Housing, Plastics, Cables, E/E-Components

Innovative mechanical-hydrometallurgical process

Recycling of lithium-ion batteries

**BLACK MASS REFINING**

**MATERIAL SORTING**

**GRINDING**

**DISASSEMBLY**
Our people plan focuses on a just transition for our employees

<table>
<thead>
<tr>
<th>Re-­shape</th>
<th>Re-skill</th>
<th>Re-charge</th>
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<tbody>
<tr>
<td>Streamlining our organisation in a responsible way</td>
<td>Cultivating learning and future-ready development</td>
<td>Driving the best people experience</td>
</tr>
</tbody>
</table>

| 3,000 positions filled with software engineers worldwide | Individual target plans for our entities, plants and functions | Realignment of our global production network towards electric vehicles and digitalisation |
| 2.3 mn hours in professional and personal qualification invested by Group’s employees worldwide | ~ 140,000 participations in training courses related to digitalization in 2023 | |
| >2 bn investment in Turn2Learn qualification initiative worldwide 2022-2030 | | |
| Modern, flexible and diverse working environment | 30% share of women in senior management positions by 2030 | Competitive salary Profit-sharing bonus for tariff-scale employees Employee shares |
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Mercedes-Benz continues to pioneer advancements in automated driving

Launching Automatic Lane Change
Function introduced in North America and China, Europe to follow this year

Advancing DRIVE PILOT (L3)
Aim to extend speed to ~90 km/h in Germany by end of 2024, plans to go beyond

Cooperating with NVIDIA
Joint development of future automated driving systems, rollout with MMA
Conditionally automated driving SAE-Level 3: DRIVE PILOT gives back time to customers

Mercedes-Benz is the first car company in the world to meet the UN-R157 regulation for conditionally automated driving.

Orders for DRIVE PILOT for the S-Class and EQS started on May 17, 2022, in Germany.

The production-ready version of DRIVE PILOT had its on-road debut in California and Nevada in late 2023 with a limited fleet of DRIVE PILOT equipped EQS Sedans.

Mercedes-Benz plans for further customer deliveries of DRIVE PILOT equipped MY2024 EQS Sedan and S-Class models in early 2024 through participating authorized Mercedes-Benz dealers in California and Nevada.
Driving Assistance Package with DRIVE PILOT

Parking Package with 360°-Camera

- **Front Long-Range Radar**: Opening angle 90° / 9°
- **LiDAR**: Opening angle 120°
- **Multi-Mode Radar**: 4x, Opening angle 130°
- **Stereo Multi-Purpose Camera**: Opening angle 70°
- **360°-Camera**: 4 Single Cameras, Opening angle 180°
- **Rear Multi-Purpose Camera**: Opening angle 50°
- **Ultrasonic Sensors**: 12x Opening angle 120°
- **Moisture Sensor**: Redundant Brake and Steering System
- **Driver Camera**

Mercedes-Benz

Roadshow Presentation Q1 2024
We are creating an exceptional digital experience

Own operating system MB.OS
Launch in 2025 with MMA

Chip-to-cloud architecture
High-end computers give full access to hard- & software

Next level infotainment
Human-like interaction with generative AI, expansion of digital offering, advanced graphics
The fundamental building principles of our own operating system

We are the architects

SPECIFY
PROCURE/ PARTNER

DESIGN
INTEGRATE

DEVELOP
UPGRADE
The fundamental building principles

1. Purpose-built and open to partners

2. Personalized services through one unique Mercedes me ID

3. Privacy-by-design from the very beginning

4. Full over-the-air updatability and decoupled software and hardware releases
All central to our own Mercedes-Benz Operating System MB.OS

- Proprietary operating system
- Four domains: Infotainment, Automated Driving, Body & Comfort, Driving & Charging
- Service-oriented chip-to-cloud architecture
Delighting our customers with an extraordinary experience

The most desirable HARDWARE CANVAS

... for the most desirable SOFTWARE CONTENT
It’s about the operating system of our entire business

We’re connecting the elements to build an **integrated network**
Beneficial partnership with NVIDIA for MB.DRIVE

Shared Effort

NVIDIA:
- AD base software
- Software updates
- SoC integration

Mercedes-Benz:
- Vehicles integration
- Application development
- Variable costs

Joint Benefit

- Common use of data, IP rights and codes
- Faster development times
- Optimized product costs
- Shared proceeds
Advancing next-generation Level 2 automated driving
Leveraging machine learning

Best-in-class LiDAR
New dimension of processing power
AI-powered and data-driven
System designed for urban use cases

Point-to-point assisted driving based on navigation
Substantially increased availability and ODD
Starting with MMA for entry segment
Accelerating next-gen Level 2+ and Level 3 automated driving with 2x computing power - Giving customers back even more time

Automatic Lane Change (ALC) and highway-to-highway transfer

Up to 130 km/h in its final stage

Worldwide rollout to additional markets
We are bundling the best functionalities into one MB.CONNECT package

The MB.CONNECT package will bundle a wide range of services into one

High flexibility: Available for a fixed-term three-year contract with vehicle purchase or via subscription

From 2025 onwards, 80% customer retention expected (for vehicles in the one-to-six-year age)
A strong digital customer base as a springboard for future growth

**TODAY**

Mercedes me is planned to be live in **65** markets

... and targeting expansion to more than **16 million** connected cars worldwide

**2025**

Mercedes me is live in **50** markets

> **10 million** connected cars worldwide
MB.CHARGE - we offer fixed prices and priority access to our charging network

Transparent, fixed-price charging rates

Priority access for customers to the Mercedes-Benz HPC network

> 80% customer retention expected from 2025 onwards (for vehicles in the one-to-six-year age)
MB.DRIVE - our expanded and new offerings for assisted and automated driving

Starting with MMA we aim to equip all new models with hardware for enhanced assisted driving.

Ability to upgrade to a higher degree of assistance foreseen across whole lifecycle.

Conditionally automated driving functionalities can be ordered from the factory.
MB.DRIVE unlocks new revenue and EBIT pools

Features available as factory and store sales

Low single-digit Bn EUR revenue by mid of the decade

Mid single-digit Bn EUR revenue by end of the decade
Total software-enabled revenue development

Low-to-mid single-digit Bn EUR revenue by mid of the decade

High single-digit Bn EUR revenue by end of the decade

1 Bn EUR EBIT on track by mid of the decade

All figures part of existing weather chart

**Mercedes-Benz**
MB.OS software and corresponding hardware investment are part of existing financial target landscape

Increased share of R&D invest in EV and MB.OS software & hardware

Run-rate of 1-2 Bn EUR p.a. for MB.OS software & hardware

25% of R&D invest by mid of decade for MB.OS software and hardware

Midterm invest reduction targets remain
We are the architects

Our promise: The world's most desirable cars

Our opportunity: Outstanding products & improved enterprise productivity

Our conviction: Software a core competence

Our realism: Technology partnerships essential

Our vision: Future proofing our valuable real estate

Our focus: Delivering MB.OS for the launch of MMA
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WE OFFER THE WORLD’S MOST DESIRABLE VANS AND SERVICES

TARGET
premium segments and focus on profitable growth

EMBRACE
customers and grow lifetime revenues

LEAD
in electric drive and digital experience

LOWER
total cost base and improve industrial footprint

Guided by economic, environmental and social sustainability
Accelerated by digitalisation and data-driven business
Driven by a highly qualified and motivated team
The Van business is commercially attractive

MARKETS
Strong and growing
Development LCV-market +25% expected in core markets, from 2022 through to 2030*

PLAYERS
Stable and concentrated
Top-3 players in Europe dominate approx. 70% of the market

CUSTOMERS
Knowledgeable and loyal
Mostly B2B customers

PRODUCTS
Periodically lower capital intensity and long lifecycles
Fewer architectures, lifecycles of > 10 years, focus on re-use

A HISTORICALLY PROFITABLE SEGMENT FOR THE INDUSTRY

* Core Markets: Europe, U.S., China; Source: IHS
Our products keep the world running

Ordered according to sales volume of Mercedes Benz Vans in Europe (GER, FR, IT, ES, DEN, SWE) in 2023
Mercedes-Benz Vans enjoys a unique position

**STRENGTHS TODAY**

- Exceptional top-end product identity
- Best mix, strongest pricing, highest residuals
- Favourable channel mix
- Balanced market coverage
- Highest buyer loyalty
- Strong synergies with Mercedes-Benz Cars

**OPPORTUNITIES AHEAD**

- Lead the industry to all-electric future
- Grow top-end positioning even further
- Expand profitable growth in U.S. and China
- Address manufacturing footprint
- Lower cost structure
Ambition 2039 — Our commitment to net carbon-neutrality
Along the entire value chain in the new vehicle fleet in 2039

Today’s proportional CO₂ impact along the value chain

**2022**
Net carbon-neutral production at our own plants worldwide

**2026**
up to 20% BEV share of new vans*

**2030**
> 50% BEV share of new vans*

**2039**
Net carbon-neutral fleet of new vans over the entire life cycle

* Mercedes-Benz is taking the necessary steps to go all electric. Customers and market conditions will set the pace of the transformation.
Mercedes-Benz Vans sets the course for a fully electric future
Electrification roadmap

2010
Introduction of first electric Vito

2023
Electrification of every Van segment & presentation of new eSprinter

2026
Launch of all-new, purpose battery electric architecture VAN.EA

2030
> 50% share of battery electric vehicles*

* Wherever market conditions allow, target
Raising our ambitions level: tackling costs at all levels

**COMPANY**

**FIXED COSTS**

-20%*

**OPERATIONS**

**HOURS PER VEHICLE (HPV)**

-25%*

**PRODUCTS**

**PORTFOLIO VARIANTS**

-30%*

* By mid-decade vs. 2019
Our financial ambitions for Mercedes-Benz Vans

Guidance

- **ROS adjusted**
  - 2019: 1.9
  - 2020: 6.0
  - 2021: 8.3
  - 2022: 11.2
  - 2023: 15.1
  - Mid-decade: 14
  - End of decade: 12

- **CCR adjusted**
  - 2023: 1.0
  - 2024: 0.6 - 0.8
  - Slightly lower than the level of 2023

*Double Digit*
AGENDA

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   3. Mercedes-Benz Mobility
Mercedes-Benz Mobility Strategy

WE MOVE YOU INTO A NEW ERA!

Electrify Our Future
- Sustainability
- Electrification & Charging
- Service Income

Excite Our Customers
- Seamlessly integrated customer experience

Power Up Our Business
- End-to-end automation & digitization

Go For Data
- Data-driven company

Imagine It, Do It, Live It!
- Transformation & 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.
As integral part of the Mercedes-Benz customer journey

Financing | Leasing | Insurance | Fleet Management | Rental & Subscription | Charging Ecosystem | Payment Services
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 EQE. Local production of EQE SUV started in 2023.
- 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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>Sales Volume (in thousand units)</td>
<td>561</td>
<td>592</td>
<td>591</td>
</tr>
<tr>
<td>Revenue</td>
<td>21,288</td>
<td>24,820</td>
<td>22,484</td>
</tr>
<tr>
<td>Profit after taxes</td>
<td>3,205</td>
<td>3,649</td>
<td>2,999</td>
</tr>
<tr>
<td>BBAC Equity Result MB</td>
<td>1,553</td>
<td>1,711</td>
<td>1,457</td>
</tr>
<tr>
<td>BBAC Dividend MB</td>
<td>1,523</td>
<td>1,431</td>
<td>1,595</td>
</tr>
</tbody>
</table>
# Mercedes-Benz Group/Divisional Guidance Ranges*

<table>
<thead>
<tr>
<th>Specification/ KPI</th>
<th>Significantly below</th>
<th>Slightly below</th>
<th>At prior-year level</th>
<th>Slightly above</th>
<th>Significantly above</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue/ Unit Sales</td>
<td>$X \leq -7.5%$</td>
<td>$-7.5% \leq X &lt; -2%$</td>
<td>$-2% \leq X \leq +2%$</td>
<td>$+2% &lt; X \leq +7.5%$</td>
<td>$X &gt; +7.5%$</td>
</tr>
<tr>
<td>EBIT (Group)</td>
<td>$X \leq -15%$</td>
<td>$-15% \leq X &lt; -5%$</td>
<td>$-5% \leq X \leq +5%$</td>
<td>$+5% &lt; X \leq +15%$</td>
<td>$X &gt; +15%$</td>
</tr>
<tr>
<td>FCF IB</td>
<td>$X \leq -25%$</td>
<td>$-25% \leq X &lt; -10%$</td>
<td>$-10% \leq X \leq +10%$</td>
<td>$+10% &lt; X \leq +25%$</td>
<td>$X &gt; +25%$</td>
</tr>
<tr>
<td>Investments/ R&amp;D</td>
<td>$X \leq -10%$</td>
<td>$-10% \leq X &lt; -2.5%$</td>
<td>$-2.5% \leq X \leq +2.5%$</td>
<td>$+2.5% &lt; X \leq 10%$</td>
<td>$X &gt; +10%$</td>
</tr>
</tbody>
</table>

* $X = $ Actual Guidance Figure
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 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.