SUSTAINABLE BUSINESS STRATEGY

ECOLOGICAL, SOCIAL, ECONOMICAL
MERCEDES-BENZ GROUP: AT A GLANCE

Mercedes-Benz Group AG*

| Revenue: | €150.0 billion | Employees: | 168,797** |

** Figures FY 2022 ** incl. central functions & service employees

Mercedes-Benz Cars
Revenue: €111.6 billion
Employees: 135,388

Mercedes-Benz Vans
Revenue: €17.2 billion
Employees: 19,137

Mercedes-Benz Mobility
Revenue: €27.0 billion
Employees: 9,850

Mercedes-Benz Bank
Mercedes-Benz Financial Services
Mercedes pay
Mercedes-Benz Rent
SUSTAINABILITY IS A GUIDING PRINCIPLE OF OUR 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 Top-End Luxury

EMBRACE customers and grow lifetime revenues

LEAD in electric drive and digital experience

LOWER cost base, improve industrial footprint and increase supply chain resilience

Driven by a highly qualified and motivated team
Sustainability, Integrity and Diversity as our foundation
SUSTAINABLE BUSINESS STRATEGY: ECOLOGICAL, SOCIAL, ECONOMICAL

INTEGRITY + PEOPLE + PARTNERSHIPS
CLIMATE & DECARBONISATION STRATEGY

MAKING OUR FLEET OF NEW PASSENGER CARS NET CARBON-NEUTRAL BY 2039.
AMBITION 2039 – OUR COMMITMENT TO NET CARBON-NEUTRALITY

ALONG THE ENTIRE VALUE CHAIN IN THE NEW VEHICLE FLEET IN 2039

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

TODAY’S PROPORTIONAL CO₂ IMPACT ALONG THE VALUE CHAIN

49.7 tCO₂ in 2020 - 47.8 tCO₂ in 2022 - more than half per decade

WE ARE ON TRACK
Mercedes-Benz offers battery-electric vehicles (BEVs) in all segments where the brand is represented.

Net carbon-neutral production in company-owned Mercedes-Benz production plants worldwide.

Increase the share of plug-in hybrids and all-electric vehicles at Mercedes-Benz cars to up to 50% by mid-decade.

Aiming for an EV share of up to 20% at Mercedes-Benz Vans by 2026.

All new vehicle architectures are electric.

There is an all-electric alternative for every model offered by Mercedes-Benz.

Reduction of the CO₂ emissions per car in the new vehicle fleet by at least 50% along all stages of the value chain by end of the decade.

Aiming for an EV share of more than 50% at Mercedes-Benz Vans by 2030.

Mercedes-Benz cars is all-electric – wherever market conditions allow.

Increase the share of the energy requirement in own Mercedes-Benz production plants which is met through renewable energies: Cars 70%, Vans 80%.

Reduce CO₂ emissions in the Mercedes-Benz plants (Scope 1 and 2) by 80% compared to 2018.

Ambition 2039:
A fleet of new Mercedes-Benz vehicles that are net carbon-neutral along all stages of the value chain.

1 When market conditions allow. 2 Compared to 2020, based on the entire value chain.
AMBITION 2039 – OUR COMMITMENT TO NET CARBON-NEUTRALITY

ALONG THE ENTIRE VALUE CHAIN IN THE NEW VEHICLE FLEET IN 2039

Supply chain
Steel
Aluminium
Plastics
Raw materials
Battery

Production & logistics

Well-to-tank

Tank-to-wheel

End-of-life

WE ARE ON TRACK
LEVERS TO ENSURE CO₂ REDUCTION IN OUR SUPPLY CHAIN

- **Lighthouses**: Selected projects that underline our ambition to lead the industry.

- **Focus Awardings**: Implementation of CO₂ interim targets for CO₂ intensive products.

- **Ambition2039 Letter**: Letter of Intent to reach carbon neutrality by 2039.

- **Implementation**: Implementation in all projects since MMA.

- **Over 90% of our purchasing volume already covered**.
FOSSIL-FREE STEEL - BLUEPRINT FOR UPCOMING CAR LINES

First parts for passenger cars manufactured using fossil-free primary steel

Structural parts for upcoming BEVs

STEEL CO₂-REDUCTION PATHWAY

2020  2025  2030  2035
ALUMINIUM: OUR PLAN TO SIGNIFICANTLY REDUCE CO₂ FOOTPRINT BY 2030

-40%  I  About 1/3 of aluminium from smelters using renewable energy in electrolysis for next BEV models in Europe

-70%  II  Working towards very-low-CO₂ material with partner Hydro
Testing aluminium with reduced footprint of 2.8 kg CO₂/kg Al with the target to integrate the material in our series-production this year

- >90%  III  Target 2030
Piloting very-low-CO₂ Al components with Hydro

Further technical innovations like increase in recycled-scrap content and process changes in primary aluminium production starting until 2030

Average CO₂/kg Al of primary aluminium used in Europe

9 kg

Large-scale reduction through green electricity starting in 2024

Another leap through technical innovation with our partners starting in 2023

- Trend to very-low-CO₂ material with partner Hydro
Testing aluminium with reduced footprint of 2.8 kg CO₂/kg Al with the target to integrate the material in our series-production this year

Target 2030
Piloting very-low-CO₂ Al components with Hydro

Further technical innovations like increase in recycled-scrap content and process changes in primary aluminium production starting until 2030
**FIRST IMPLEMENTATION OF RECYCLING TECHNOLOGIES IN 2022**

**Upcycling // UBQ Materials**

**Converting household waste** into thermoplastic material:

**Cable ducting** in EQS and EQE

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Mass Balance Materials closing the loop // **Chemical recycling** with BASF & Pyrum

Turning **used car tyres** into new plastic parts:

**Bow door handles** in S-Class and EQE
Aiming for 40% recycled materials content by 2030

360° Environmental Check
Mercedes-Benz EQS

Recycling process saving CO₂ compared to virgin products:

- 186 components plus parts from less-resource-consuming materials
- Old fishing nets, fabric remnants from mills and carpets

95% recoverable
RAW MATERIALS: SOURCING STRATEGY TO MITIGATE SUPPLY RISKS

SECURING DEMANDS DIRECTLY AND INDIRECTLY

“Local-for-local” approach
Source raw materials that are responsibly extracted and produced in our supply chain with a low carbon footprint

Increase secondary material content

Strengthened cooperation along electric vehicle value chain focusing on long-term cooperation in raw materials

Natural resources development
Cooperation with strategic partners, e.g. for lithium hydroxide with German-Canadian Rock Tech Lithium Inc.
Local-for-local strategy with partners and new cell factories around the world

**Envision AESC**
- Cell production in Bowling Green, USA
- Cell production in Caceres, Spain

**CATL**
- New plant in Debrecen, Hungary

**ACC building 3 plants in Europe**
- Douvrin, France
- Kaiserslautern, Germany
- Termoli, Italy
NET CARBON-NEUTRAL CELL PRODUCTION: ACCELERATING FURTHER REDUCTION

Ø CARBON FOOTPRINT
base for cell production

NET CARBON-NEUTRAL CELL PRODUCTION
already implemented

NET CARBON-NEUTRAL CATHODE PRODUCTION
confirmed by strategic suppliers

+ FURTHER POTENTIAL
in supply chain
AMBITION 2039 - OUR COMMITMENT TO NET CARBON-NEUTRALITY

Along the entire value chain in the new vehicle fleet in 2039

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

Green Electricity
Resources
Green Logistics

WE ARE ON TRACK
WHAT WE HAVE ACHIEVED SO FAR IN PRODUCTION

100% net carbon-neutral

50% reduction in CO₂ emissions

45% renewable energy sources
OUR AMBITIOUS TARGETS FOR MERCEDES-BENZ OPERATIONS

Renewable energy

45%  70%  100%

CO₂ emissions¹

-50% -80% ZERO

2022  2030  2039

¹ Coming from 2018
MAXIMISING OUR ON-SITE PHOTOVOLTAIC SYSTEMS

Worldwide by 2025 – adding up to 140 MWp new PV

More than 1,000,000 sqm of PV

Locations:
- Tuscaloosa, USA
- Sindelfingen, Germany
- Kecskemét, Hungary
- Beijing, China
- Pune, India
- East London, South Africa
- Bremen, Germany
- Kecskemét, Hungary
- India
- South Africa
INVESTING IN NEW ONSHORE AND OFFSHORE WIND FARMS

50% of our German electricity needs to be sourced from new renewable energy sources

120 MW
Mercedes-Benz test track Papenburg (Germany)

140 MW
Baltic Sea
"Windanker" together with Iberdrola
Next-generation paint shops will save approximately:

- 60% energy
- 80% VOC
- 70% water

Water recycling over 1 million m³ of waste water

Intelligent energy management through digitalisation

\(^1\) VOC = Volatile Organic Compounds
Net carbon-neutral logistics are part of our ambitions

Air
Sustainable Aviation Fuel (SAF)

Land
Net carbon-neutral battery transport

Sea
Orcelle Wind with Wallenius Wilhelmsen
Biofuel usage by Maersk (eco delivery)
AMBITION 2039 – OUR COMMITMENT TO NET CARBON-NEUTRALITY

Along the entire value chain in the new vehicle fleet in 2039

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

Own global high-power charging network
Green Charging

SBTi
SBti
SBti
SBti

WE ARE ON TRACK
We aim to grow the network to more than 2,000 hubs with over 10,000 charging points by the end of the decade in North America, Europe, China and further core markets.

More than 400 hubs with over 2,500 charging points in North America.
GREEN CHARGING WITHIN OUR OWN INFRASTRUCTURE AND FOR OUR CUSTOMERS

Charge green within our own branded charging network

Green electricity supply contracts or energy attribute certificates from an accredited supplier

Photovoltaic systems at selected Mercedes-Benz charging stations

Green Charging with Mercedes me Charge in public

Live in 28 markets around Europe, Canada and USA

Steady growth of green charging sessions

1 As Charge Point Operator, we ensure the power supply to the charging points. Regionally, the supply of green electricity is secured differently by electricity providers. Where possible, we choose direct high-quality green electricity supply. If electricity is supplied from non-renewable sources, we will ensure sustainability with energy attribute certificates.

2 Green Charging available in Europe, Canada and USA: Green Charging uses energy attribute certificates to ensure that an equivalent amount of electricity from renewable sources is fed into the power grid for the charging processes.

3 In accordance to users charging via Mercedes me charge.
AMBITION 2039 - OUR COMMITMENT TO NET CARBON-NEUTRALITY

ALONG THE ENTIRE VALUE CHAIN IN THE NEW VEHICLE FLEET IN 2039

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

SBTi  SBTi  SBTi  SBTi

BEV portfolio
“Electric only”
Efficiency

WE ARE ON TRACK
BEV LAUNCH SUCCESSFUL IN EVERY MERCEDES-BENZ PASSENGER CAR SEGMENT

OUR CURRENT PORTFOLIO – AND THERE IS MORE TO COME
STRATEGIC TARGET OF OUR PLATFORM LOGIC: ALL SIGNS ON „ELECTRIC“!

THREE STEPS TO ELECTRIFY OUR PORTFOLIO.

Flexible architecture with EV-specific characteristic

EVA dedicated large electric platform

MMA¹ “Electric-First“ platform for compact and mid-size

“Electric only“

¹ “Electric First“ Skateboard, intelligent module strategy with body variants for electrified ICE
WE ARE ON THE WAY TO A FULLY ELECTRIC FUTURE

MMA FOLLOWED BY THREE “ELECTRIC ONLY” ARCHITECTURES MID-DECADE:

**MB.EA**
Medium and Full-Size Cars
Scalable modular system for our EV portfolio

**AMG.EA**
Performance Electric Vehicles
Architecture

**VAN.EA**
New Era
For electric vans and light commercial vehicles
EFFICIENCY IS THE NEW CURRENCY

Energy-efficient vehicle concepts. Striving to achieve what is technically possible in the luxury segment using key levers:

AERODYNAMICS
POWERTRAIN
THERMAL MANAGEMENT
VEHICLE ELECTRICS
ROLLING RESISTANCE
WEIGHT

Incorporating findings from VISION EQXX into development of upcoming architectures
AMBITION 2039 – OUR COMMITMENT TO NET CARBON-NEUTRALITY

ALONG THE ENTIRE VALUE CHAIN IN THE NEW VEHICLE FLEET IN 2039

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

Battery recycling

WE ARE ON TRACK
CLOSING THE LOOP ON BATTERIES

1. **Sustainable product design** even in the development phase
2. **Net-carbon neutrality** as a central criterion in the supply chain
3. **Net-carbon neutral production** in our own Mercedes-Benz plants around the world as of 2022
4. **Green Charging** in Europe, USA/Canada with Mercedes me Charge
5. Availability of **refurbished batteries** through remanufacturing
6. **Mercedes-Benz Energy stationary energy storages** give batteries a second life
7. Completing the reusable material cycle through **sustainable recycling**
MAXIMIZING THE RECYCLING QUOTA OF AUTOMOTIVE BATTERIES

Innovative mechanical-hydrometallurgical process: Recycling rate increases to more than 96%

Investing a double-digit million Euro amount in the construction of a net carbon-neutral battery recycling factory in Kuppenheim, Germany

Innovative approach for an integrated recycling concept within a single factory is currently unique in Europe

Dismantling at the module level, shredding, drying and processing of battery-grade materials (cobalt, nickel, lithium and in future also graphite)

Recycling of lithium-ion batteries from (plug-in) hybrids and electric vehicles (test vehicles, start-up batteries, returns of the field)
GROUNDBREAKING
KUPPENHEIM

Mercedes-Benz Battery Recycling

Ramp-up in mechanical dismantling in
2023

Recycling of more than
2,500 tonnes of battery modules

Recovered materials to produce more than
50,000 battery modules
First closed battery loop at industrial scale set-up in China with leading partners

4-party MoU signed with CATL, Brunp and GEM to recycle production scrap and integrate material into new battery cells

Safeguarding secondary material supply and sustainability targets by ensuring backflow of recycling feedstock

Important step towards a circular economy for batteries

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**STRATEGIC PARTNERSHIP**

**CATL**

**GEM**

**Brunp**

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**CLOSED LOOP MATERIAL FLOW**

**Raw materials**

**Cells/Batteries**

**Pre-Products**

**Use Phase**

**Recycling**

**Refining**

**Pre-Products**

**Closed Loop**

**Recycle and Reintegration**

---

**LIFECYCLE**

**Raw materials**

**Cells/Batteries**

**Pre-Products**

**Use Phase**

**Recycling**

**Refining**

**Pre-Products**

**Closed Loop**

**Recycle and Reintegration**

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**CLOSED LOOP MATERIAL FLOW**

**Raw materials**

**Cells/Batteries**

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**CLOSED LOOP MATERIAL FLOW**

**Raw materials**

**Cells/Batteries**

**Pre-Products**

**Use Phase**

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**Closed Loop**

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**LIFECYCLE**

**Raw materials**

**Cells/Batteries**

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**CLOSED LOOP MATERIAL FLOW**

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**LIFECYCLE**

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**Pre-Products**

**Use Phase**

**Recycling**

**Refining**

**Pre-Products**

**Closed Loop**

**Recycle and Reintegration**

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SUSTAINABLE SUPPLY CHAINS

RESPECTING HUMAN RIGHTS BEYOND COMPLIANCE - FROM THE MINE TO THE MERCEDES-BENZ.
MERCEDES-BENZ HUMAN RIGHTS RESPECT SYSTEM (HRRS)

WE ARE PIONEERS IN HUMAN RIGHTS DUE DILIGENCE

Production material

Own entities

Services

Policy commitment

Due diligence cycle

Identify & analyze risks

Take action

Review effectiveness

Public and transparent reporting
HUMAN RIGHTS DUE DILIGENCE IS AN ONGOING TASK

- 2018: Human Rights focus in Sustainable Business Strategy
- 2019: Social Compliance Department
- 2020: Principles of Social Responsibility & Human Rights
- 2021: Advancement of Processes
- 2022: German Supply Chain Act
- 2023: Beyond

Increasing national legislation
HUMAN RIGHTS DUE DILIGENCE @MERCEDES-BENZ

IMPORTANT STEPS FORWARD IN 2022

ROLES & RESPONSIBILITIES

POLICIES

MEASURES & PROCESSES

STAKEHOLDER ENGAGEMENT
24 RAW MATERIALS POSING HUMAN RIGHTS RISKS
FURTHER ASSESSMENT OF CRITICAL RAW MATERIALS

PREPARING FOR UPCOMING LEGISLATION

Assessment steps

- Transparency
- Risk Hot Spots
- Mitigation Measures

Focus on battery raw materials

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<th>Q1/2023</th>
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Raw Material Report
DEEP AND RISK-BASED INVOLVEMENT – ALL THE WAY DOWN TO THE MINE

STRENGTHENING OUR COMMITMENT

On-site visits in Chile and DRC

RSC Global audit programme

2019-2022

Co
Cobalt

2022-2025

+ Three more project years
+ Environmental audit criteria
+ Further materials

Co Cobalt Cu Copper Ni Nickel Li Lithium C Graphite Mn Manganese

+
PEOPLE PLAN

EMPOWERING OUR EMPLOYEES AND OUR ORGANISATION
FOR A DIGITAL AND ELECTRIC FUTURE.
OUR PEOPLE PLAN FOCUSES ON A JUST TRANSITION FOR OUR EMPLOYEES

Re-shape
streamlining our organisation in a responsible way

Re-skill
developing future-oriented qualifications

Re-charge
defining the Mercedes-Benz way as an employer
RE-SHAPE

HIRING FOR OUR FUTURE

3,000 positions for software engineers worldwide

3,750 apprentices and dual students in Germany
RE-SHAPE

NO ONE-SIZE-FITS-ALL SOLUTION

Individual target plans for our entities, plants and functions

Realignment of our global production network towards electric vehicles and digitalisation

Targeting further increases and improvements in the future flexibility and efficiency of our plants
RE-SKILL

WE EMPOWER OUR TEAM TO SHAPE A SUCCESSFUL TRANSFORMATION

Turn2Learn

>2 bn investment in Turn2Learn qualification initiative worldwide until 2030

1.9 m learning hours in 2022, up from 1.3 m in 2021
77,000 employees in Germany qualified in e-mobility since 2020

Specific IT training for strategically important data and use cases
RE-CHARGE

MODERN, FLEXIBLE AND DIVERSE WORKING ENVIRONMENT

24.7% share of women in senior management positions in 2022

Our ambition

30% share of women in senior management positions by 2030

>200 job-sharing tandems across leadership levels
ESG targets in short- and long-term incentives

From Managers to Board of Management

We base our compensation not only on EBIT, but also on ESG targets

Competitive salary
Profit-sharing bonus for tariff-scale employees
Employee shares

Our employees share in the company’s success

ESG targets in short- and long-term incentives
SUSTAINABLE CORPORATE GOVERNANCE

ENABLING A SUSTAINABLE TRANSFORMATION THROUGH CORPORATE GOVERNANCE.
ESG GOVERNANCE

ESG INTEGRATED IN CORPORATE GOVERNANCE STRUCTURES

- Advisory Board for Integrity & Sustainability
- Annual Sustainability Dialogues, ESG Conference
- Regular materiality assessment
- Comprehensive sustainability reporting**

Sustainability expertise/competence added to the requirements profile of the Supervisory Board
Sustainability-related transformation targets included in executive compensation
Human Rights Officer appointed to respect and uphold human rights
Board-level steering committee for group-wide sustainability management
Sustainability aspects integrated into risk management process and internal control system/CMS*
Sustainability aspects anchored in strategic decision making processes

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* CMS – Compliance Management System
EXECUTIVE REMUNERATION

ENHANCED REMUNERATION FOR ALL EXECUTIVES

VARIABLE COMPONENTS

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<th>Short-Term Incentive (STI)</th>
<th>Long-Term Incentive (LTI)</th>
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<td>Annual bonus</td>
<td>Performance Phantom Share Plan (PPSP)</td>
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MERCEDES-BENZ GROUP

ESG CAPITAL MARKET PRESENTATION
EXECUTIVE REMUNERATION

FURTHER ANCHORING OF ESG CRITERIA

ANNUAL BONUS FY 2023

ENVIRONMENT

CO₂ emissions
(passenger cars + vans fleet worldwide)

SOCIAl

Safety innovation

GOVERNANCE

ESG stakeholder engagement

PPSP 2023

xEV share of unit sales
(worldwide)

Assessed high-risk materials

Diversity & inclusion

Contribution to CO₂ emissions reduction, to increasing road safety and continuous development of the Group’s ESG activities across the company and with external stakeholders.

Contribution to increasing xEVs on the road, to ensuring a supply chain that is fair, transparent and promotes human rights and to promoting diversity in the workplace and guaranteeing that all receive fair treatment regardless of background.
SUSTAINABLE FINANCE

FINANCING OUR TRANSFORMATION IN A SUSTAINABLE MANNER.
Capital allocation: driven by “Electric only”

Investments: -80% in non-BEV by 2026

Low-carbon shares: steady increase

EU Taxonomy: full support for climate goals
Adjustment of overall business system required to become all-electric by end of the decade¹

Radically reduced non-BEV investments

Overall investment reduction by 20% by mid of decade and further decreases afterwards

¹ where market conditions allow ² before mix change
REVENUES

Impact by structural effects and “do no significant harm”
Will further increase in the years ahead

CAPITAL EXPENDITURES

Investments shifting to “Electric only”
Will further increase in the years ahead

OPERATING EXPENSES

Mainly non-capitalised R&D expenditure

1 Comprehensive EU Taxonomy reporting in Annual Report 2022
2 Voluntary reporting on the proportion of economic activities relating to low-carbon vehicles (below the limit value of 50g CO₂/km)
3 Mainly capitalised research and development expenditure
4 Including capital expenditure on non-current assets related to Daimler’s commercial vehicle business until its first classification as available for sale or disposal in accordance with IFRS 5 by July 30, 2022
5 Where market conditions allow

"All electric" by end of the decade
+67% BEV sales growth
Approx. +100% forecasted BEV sales growth

-80% non-BEV investments by 2026
>40% capitalised R&D
>35% CapEx pp&e
54% CapEx intang. Assets
44% CapEx pp&e

Increase in line with “Electric only”
24% CapEx pp&e
35%
Green Finance Framework: overhauled

Green Financing Instruments: variety increased

Revolving Credit Facility: linked to climate protection targets

Green Bond: first issuance outside of Europe
GREEN FINANCE

FINANCING OUR TRANSFORMATION IN A SUSTAINABLE MANNER

GREEN FINANCE FRAMEWORK
In line with Ambition 2039
“DARK GREEN” by CICERO
Green Mercedes-Benz Mobility assets &
Green ABS

REVOLVING CREDIT FACILITY
In line with Ambition 2039
11 billion euros linked to carbon footprint
and BEV share
Proof point for future set-up

GREEN PANDA BOND
First automaker to issue a
Green Panda Bond
Green Finance regional footprint expanded
Net proceeds for BEVs
ESG COMMUNICATION & REPORTING

WE PROVIDE TRANSPARENCY AND SUPPORT DIRECT COMMUNICATION WITH OUR SHAREHOLDERS

Multi-platform-based shareholder communication & Comprehensive disclosure according to capital market standards & frameworks
ESG COMMUNICATION

1st digital ESG Conference
on April 11, 2022

2nd digital ESG Conference
on March 30, 2023

ESG (Environment, Social and Governance) Conference for investors and analysts

&

Along the facets of Mercedes-Benz Group’s sustainable business strategy from climate protection to sustainable financing
ESG REPORTING

Annual Report 1
Sustainability Report
SASB Report
TCFD Report
Climate Transition Action Plan
Climate Policy Report
Raw Materials Report
ESG Capital Market Presentation
ESG Targets Summary

1 including Non-Financial Declaration
MERCEDES-BENZ IS MAKING SUBSTANTIAL PROGRESS

230 of ~19,000 companies worldwide received an A rating from CDP¹ for their climate efforts – Mercedes-Benz is one of them.

¹Carbon Disclosure Project
Mercedes-Benz is making substantial progress as of December 2023.

- Strong position in the sub-industry peer group ranked 10 out of 77.
- Ranked with the highest rating in the auto sector Prime Status (C+).
COMMITTED TO BUILDING THE WORLD’S MOST DESIRABLE CARS IN A SUSTAINABLE WAY
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 or energy, 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.