

FIXED INCOME PRESENTATION MERCEDES-BENZ GROUP AG

FULL YEAR 2024

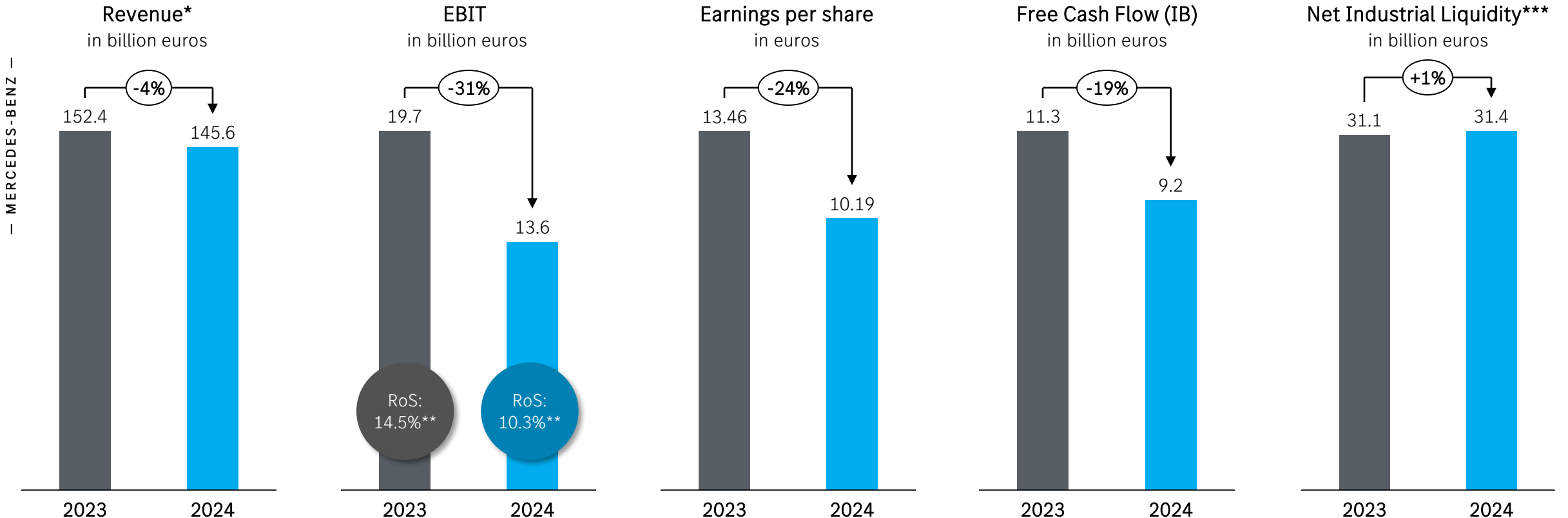


AGENDA

- I. Mercedes-Benz Group Review FY 2024
- II. Divisional Review FY 2024
- III. Outlook FY 2025
- IV. Funding
- V. Sustainability
- VI. Products & Brand
- VII. Luxury & Top-End Vehicles
- VIII. Technology
- IX. Next Level Performance

MERCEDES-BENZ GROUP: KEY FIGURES

Share buyback: EUR ~7 bn. completed.
Dividend: EUR 5.5 bn. paid out.



2024 figures preliminary and unaudited.

* 2023 revenue has been corrected in accordance with IAS 8.

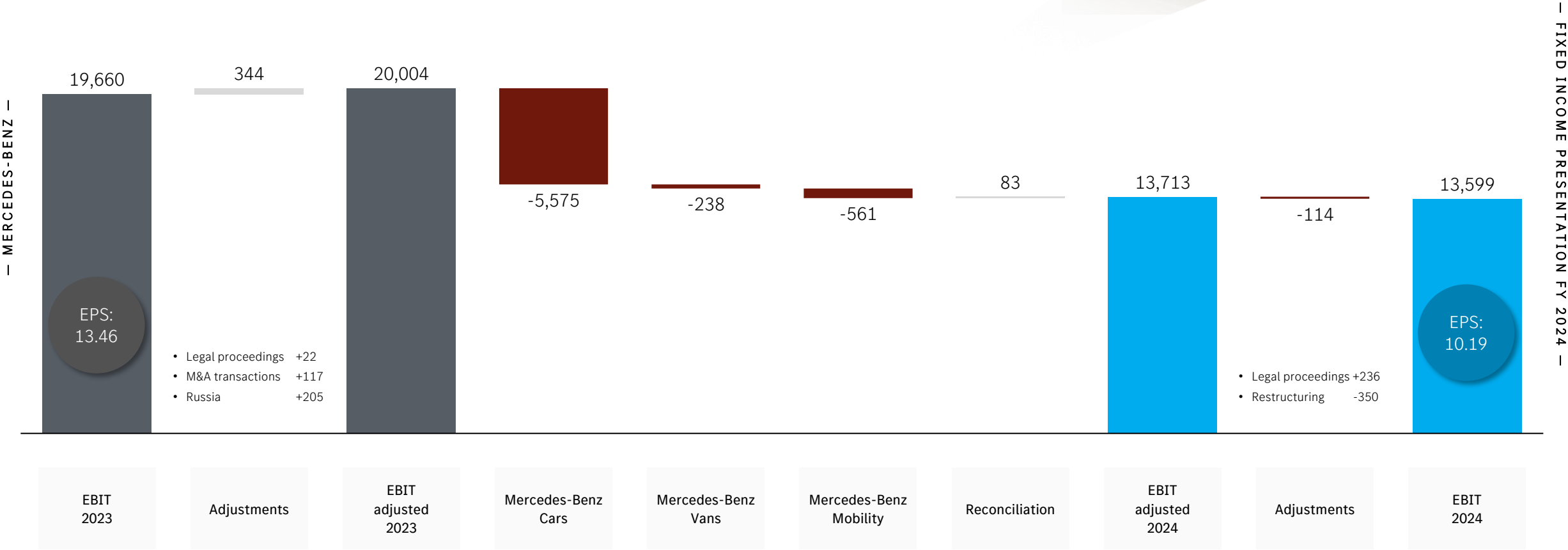
** Group Return on Sales considering the Industrial Business.

*** Accrued interests are now shown under financing liabilities leading to a change of Net Industrial Liquidity.

MERCEDES-BENZ GROUP: EBIT



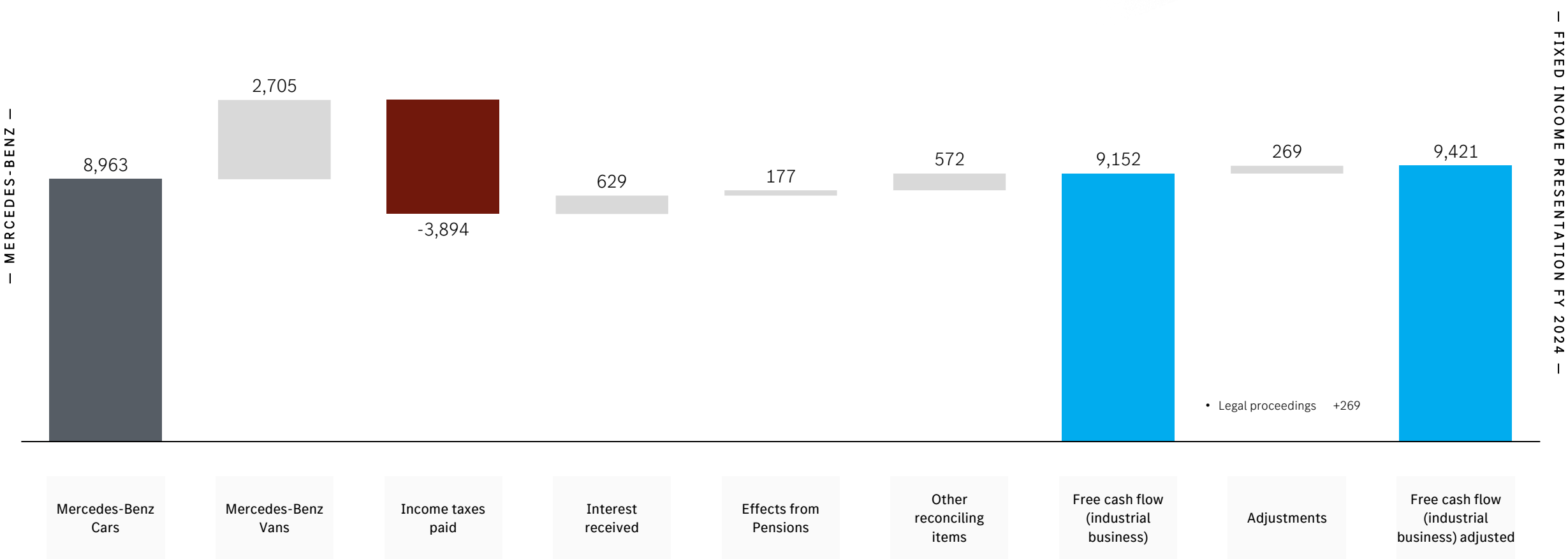
In million euros





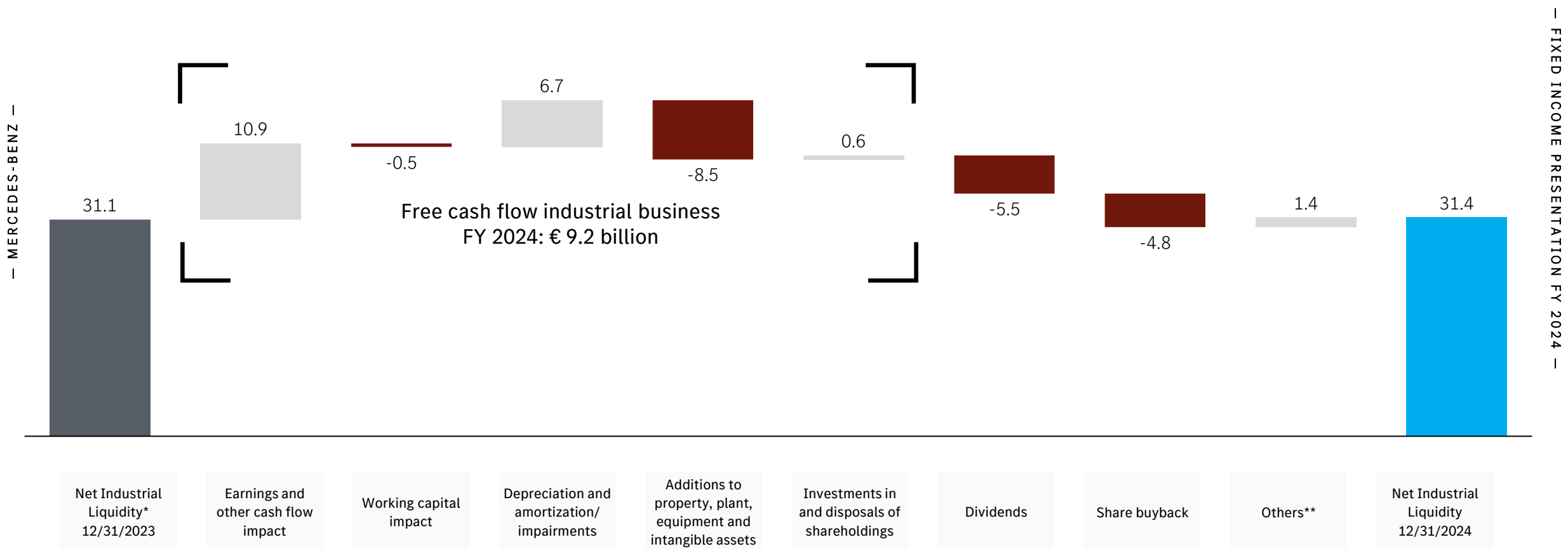
MERCEDES-BENZ GROUP: RECONCILIATION FROM CFBIT TO FREE CASH FLOW

In million euros



MERCEDES-BENZ GROUP: NET INDUSTRIAL LIQUIDITY*

In billion euros



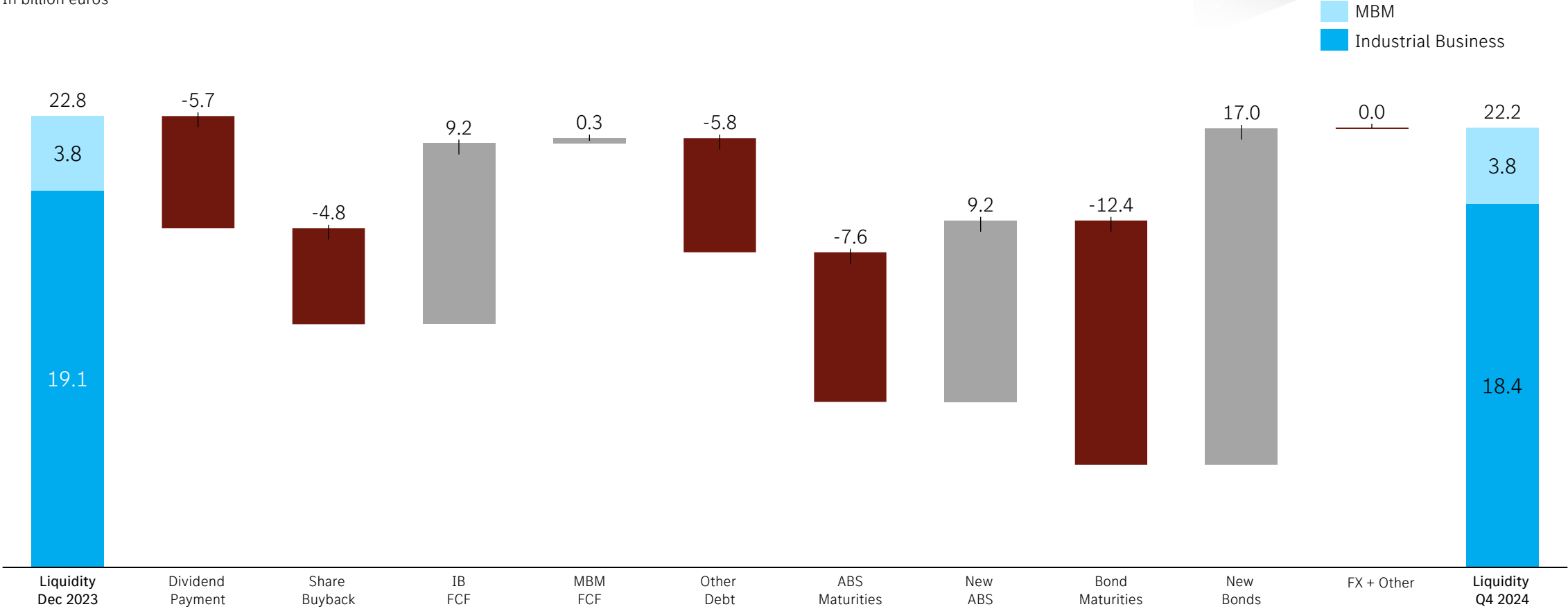
* Accrued interests are now shown under financing liabilities leading to a change of Net Industrial Liquidity.

** Mainly transactions related to MBM.

MERCEDES-BENZ GROUP: GROSS LIQUIDITY



In billion euros

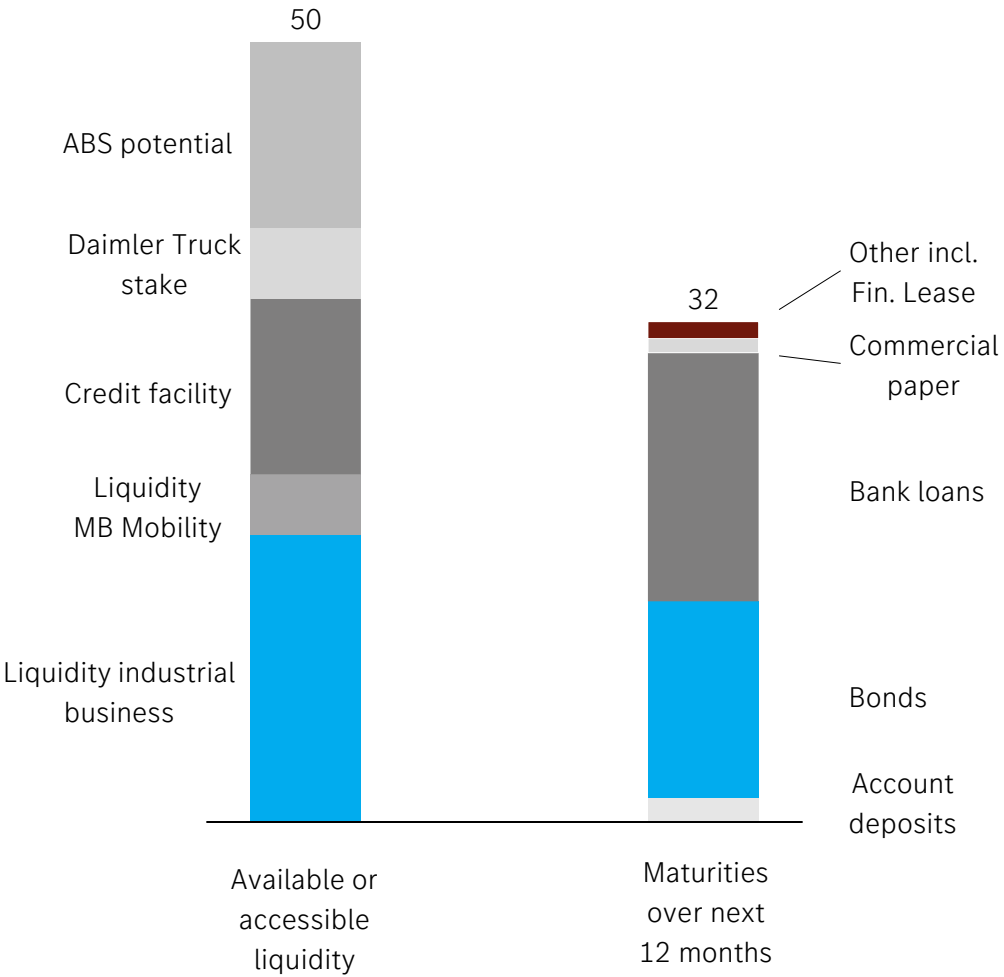


Note: Figures may not be additive due to rounding.

MERCEDES-BENZ GROUP: FINANCIAL FLEXIBILITY OVER A 12-MONTH PERIOD - Q4 2024



in billions of EUR



Gross industrial liquidity at €18.4 billion

Financial flexibility supported by €11 billion revolving credit facility (not utilized)

Financial flexibility supported by 30% Daimler Truck stake

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MERCEDES-BENZ CARS: KEY MESSAGES 2024



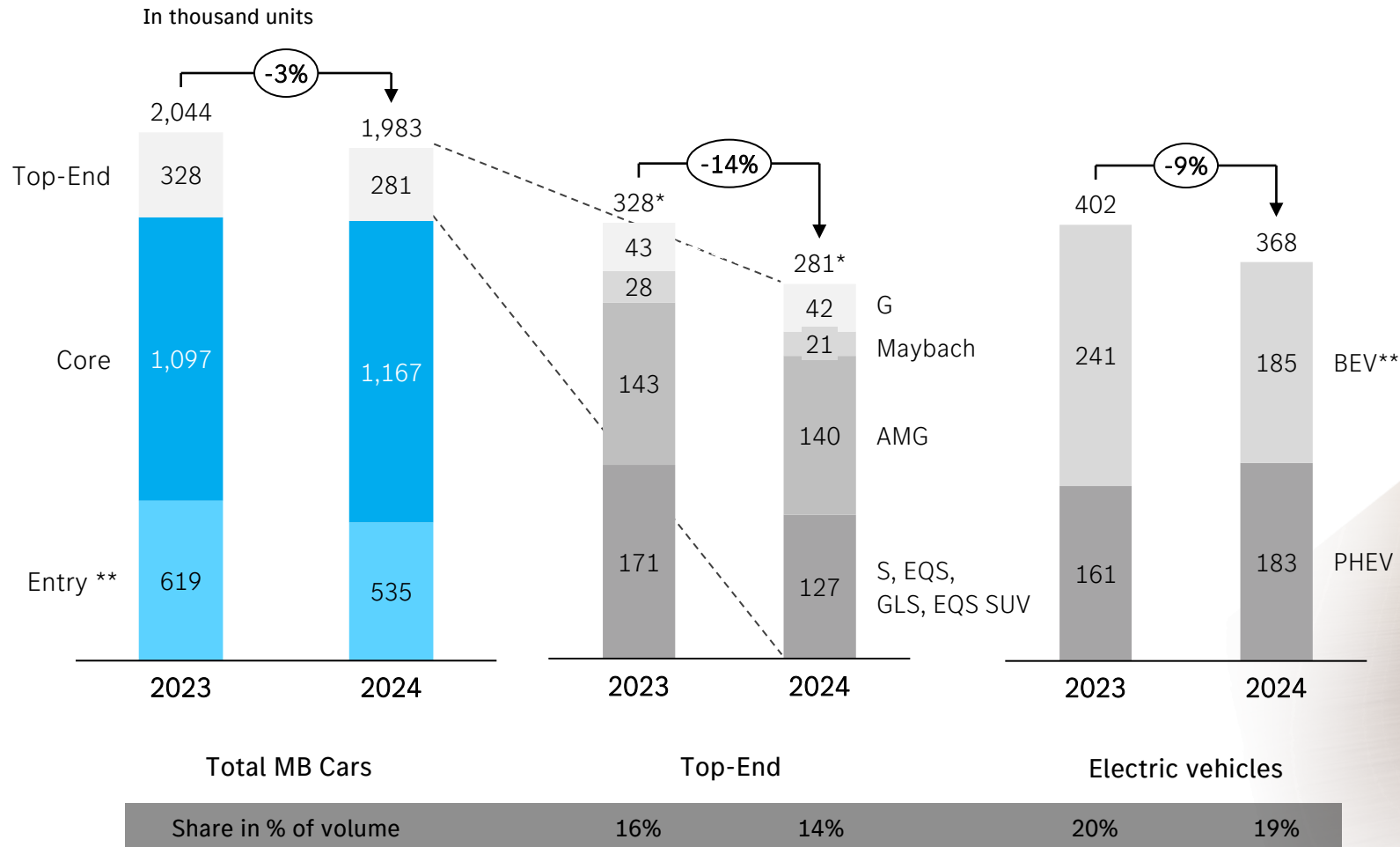
Performance: Top line development impacted by market dynamics, intensified cost efficiencies at work, RoS adj. at 8.1%.

Transformation: PHEV sales growth in subdued EV environment, opening of new competence center for battery development.

Products: Launch of new G-Class (ICE & BEV), updated EQS, SL Maybach, several premieres at AMG.

Technology: Elevating digital in-car user experience, advancing ADAS technology in all regions.

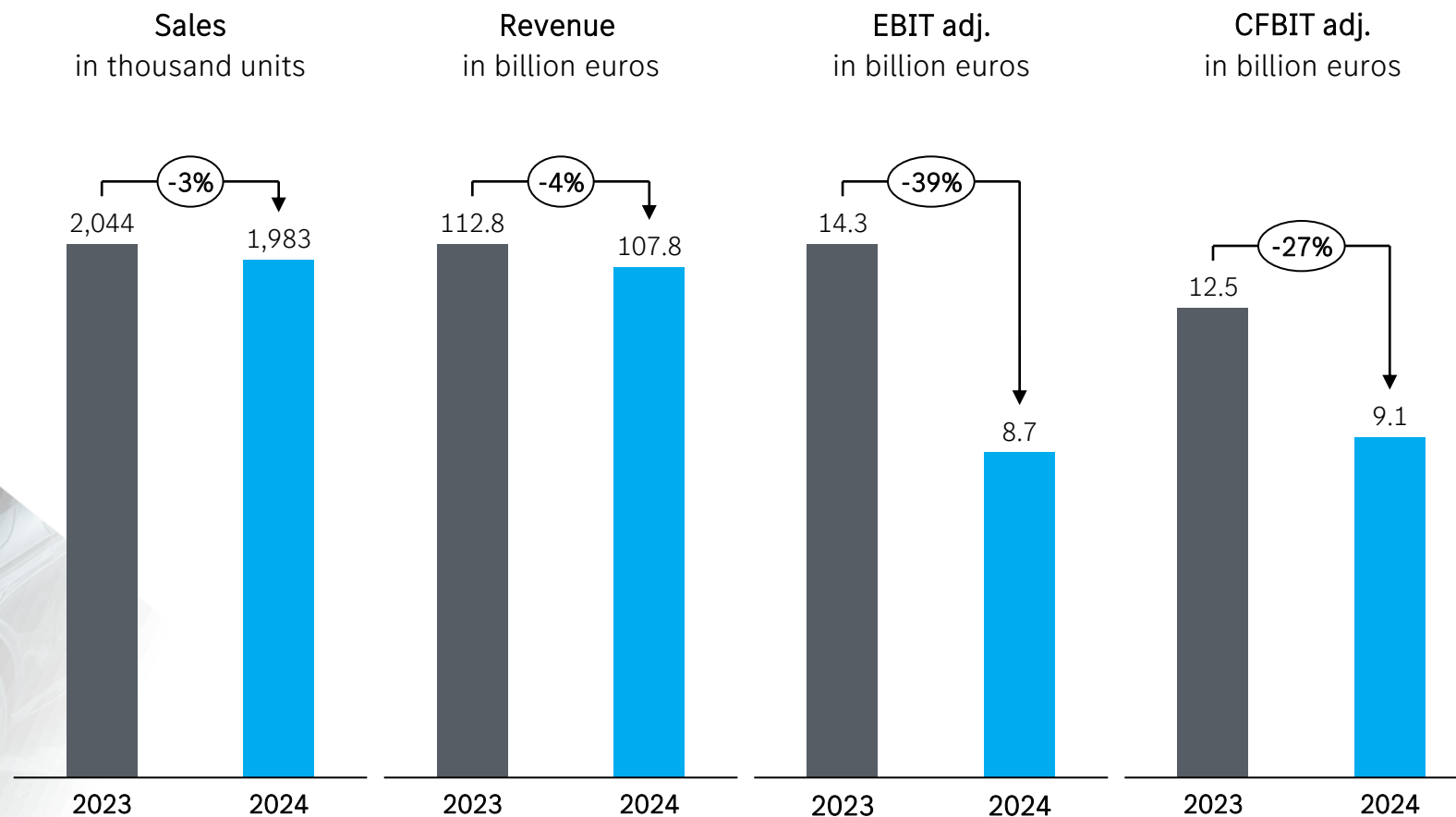
MERCEDES-BENZ CARS: TOP-END AND ELECTRIC VEHICLE UNIT SALES



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

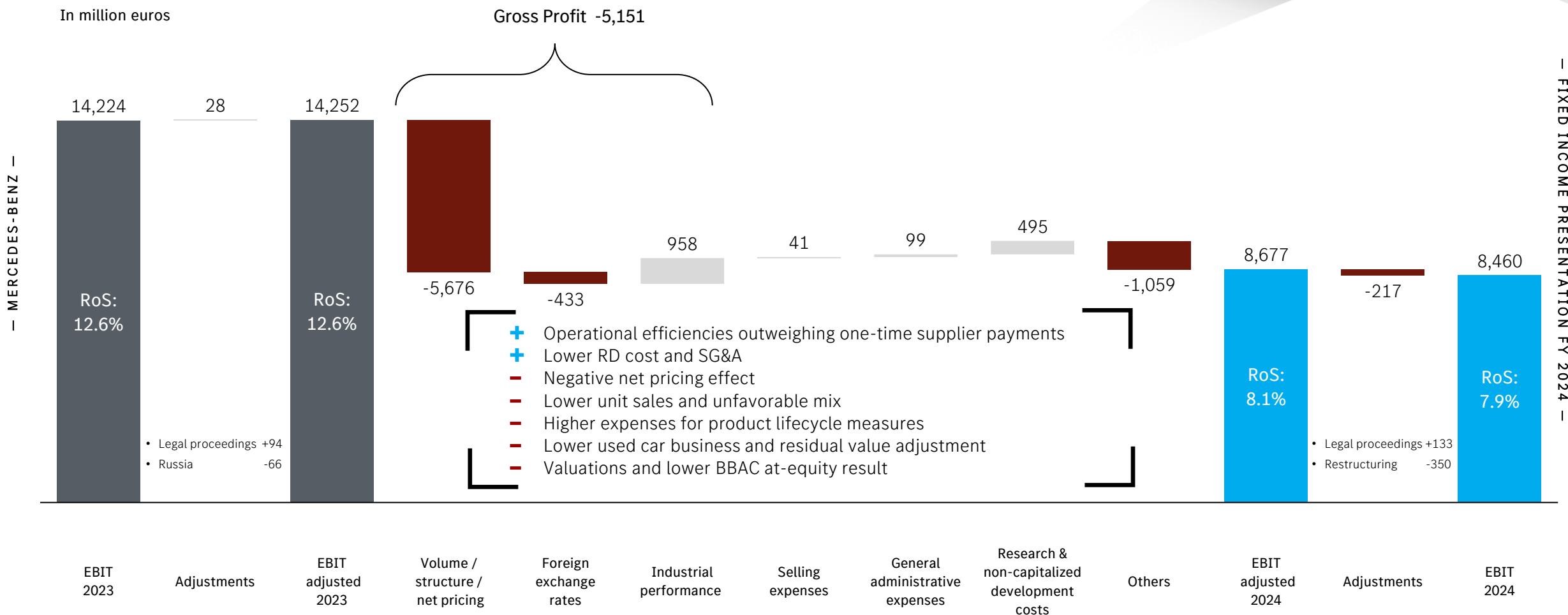
** incl. smart.

MERCEDES-BENZ CARS: FINANCIALS





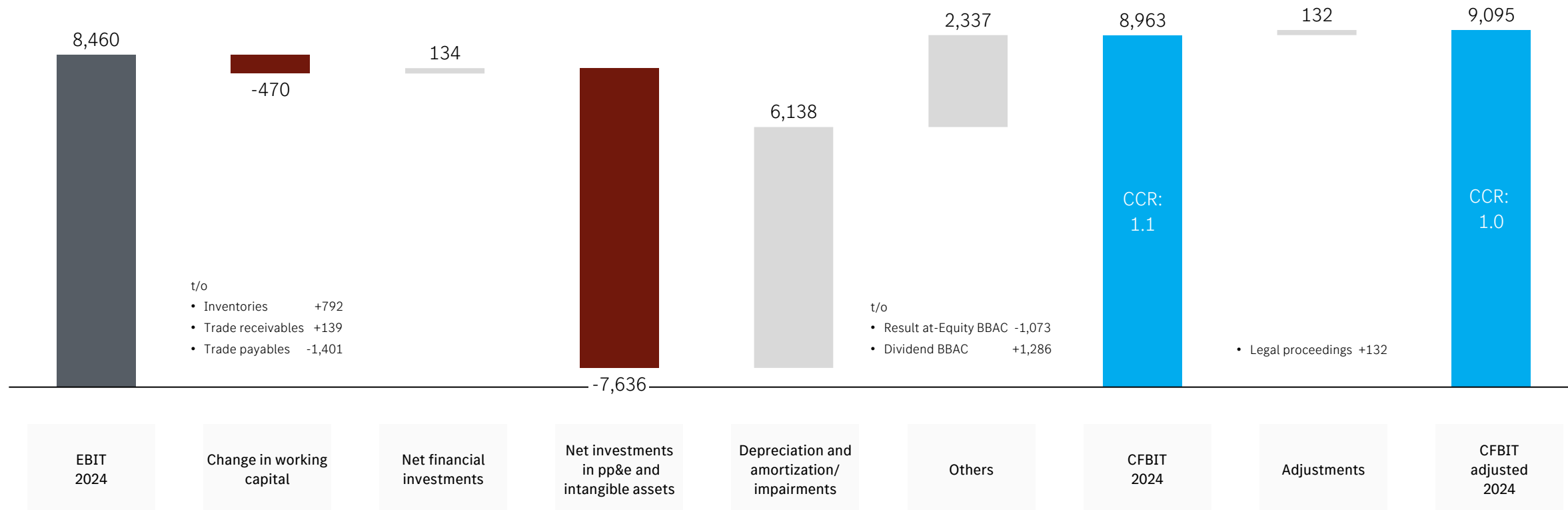
MERCEDES-BENZ CARS: EBIT & ROS



MERCEDES-BENZ CARS: EBIT TO CFBIT

In million euros

— MERCEDES-BENZ —



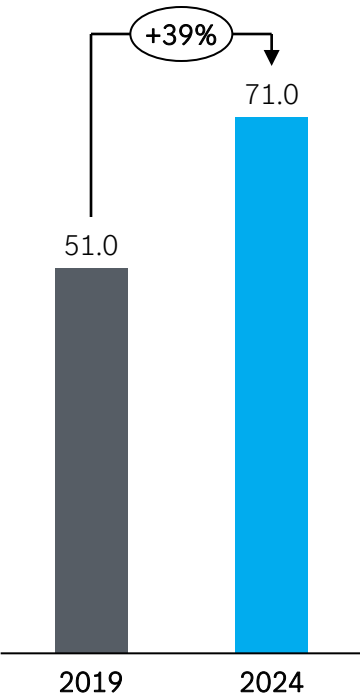
— FIXED INCOME PRESENTATION FY 2024 —

MERCEDES-BENZ CARS: INDICATORS OF CHANGE

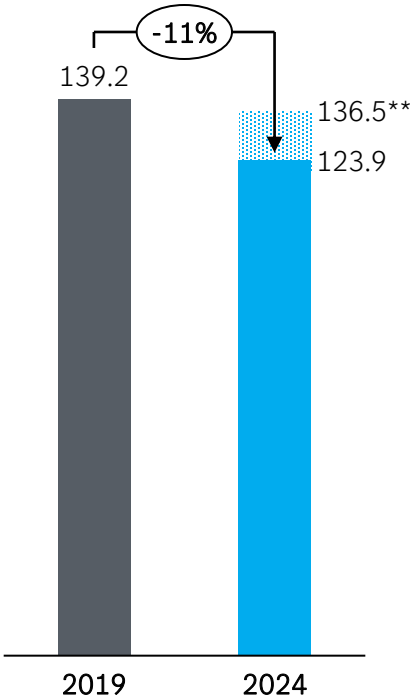


— MERCEDES-BENZ —

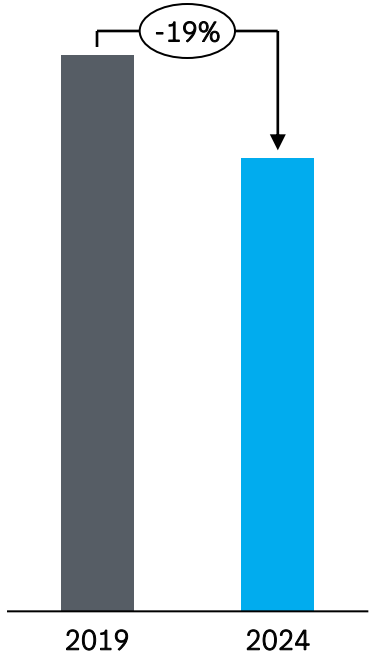
Average Sales Price*
in thousand euros



Active Workforce
in thousand FTE

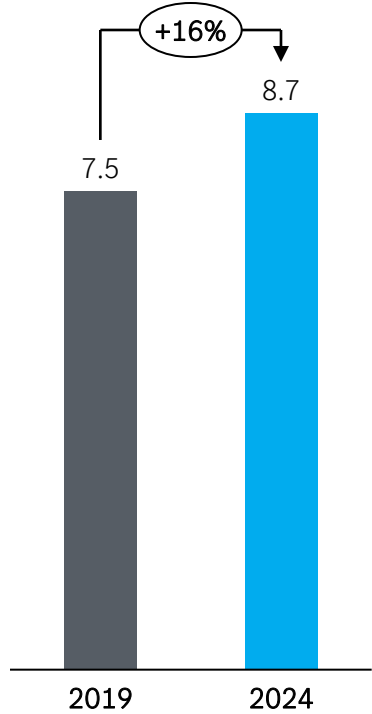


Fixed Costs
in billion euros

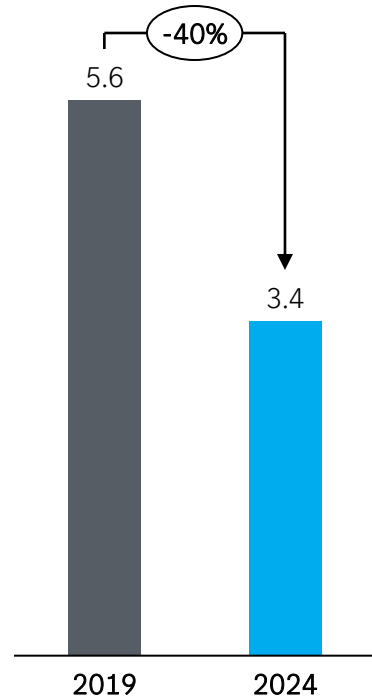


R&D
in billion euros

[Net of inflation]



Investment in PP&E
in billion euros



FTE = Full time equivalent.
* ASP excl. smart, BBAC sales and pbp revenues.
** Active Workforce figures have been adjusted to comply with CSRD/ESRS requirements.

— FIXED INCOME PRESENTATION FY 2024 —

MERCEDES-BENZ VANS STRATEGY PAYS OFF

Strategy: Consistent and successful implementation of Mercedes-Benz Vans strategy with industry leading profitability.

Performance: Strong profitable growth by focusing on premium segments and portfolio adjustment. Digital services to enhance productivity of commercial customers.

Product: Complete product portfolio renewed in 2024.
First VAN.EA test vehicles on the road.

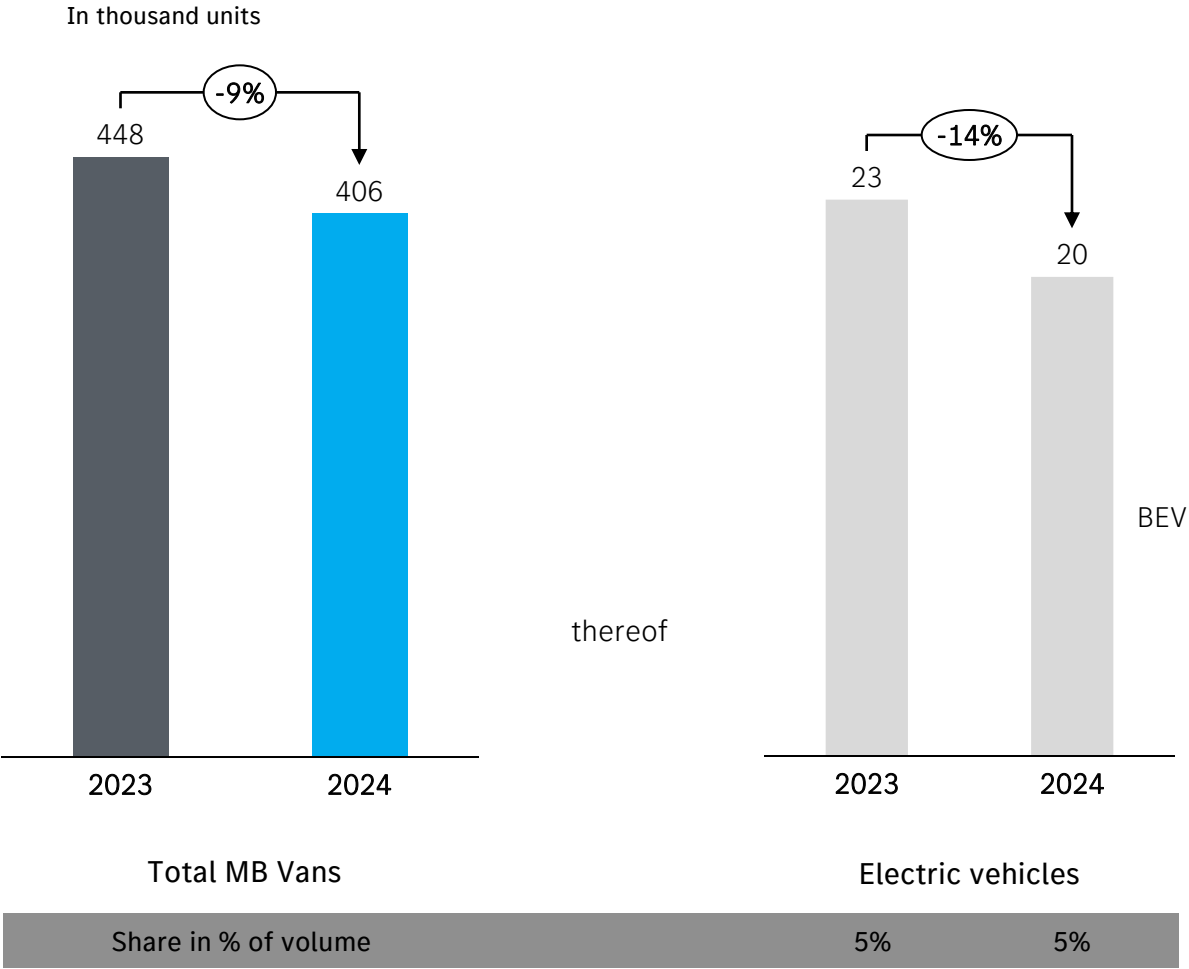
Transformation: Development and industrialization of one VAN architecture with both BEV and ICE.

Footprint: Continuous rightsizing of industrial base.
Sale of business operations in Argentina.

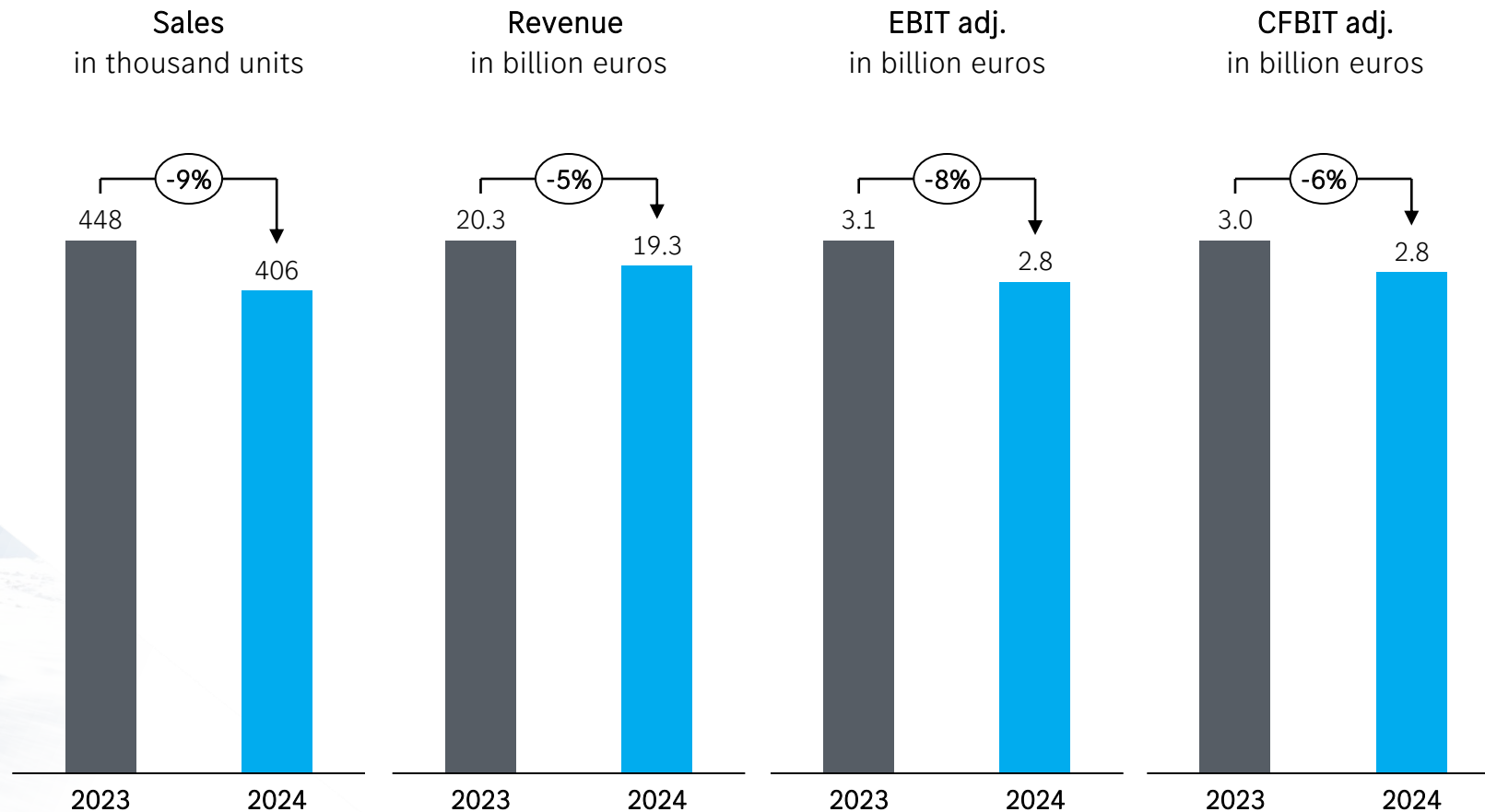
Costs: On track in all areas.
2024 fixed cost reduction of 3% vs. 2023.

MERCEDES-BENZ VANS: ELECTRIC VEHICLE UNIT SALES

— MERCEDES-BENZ —



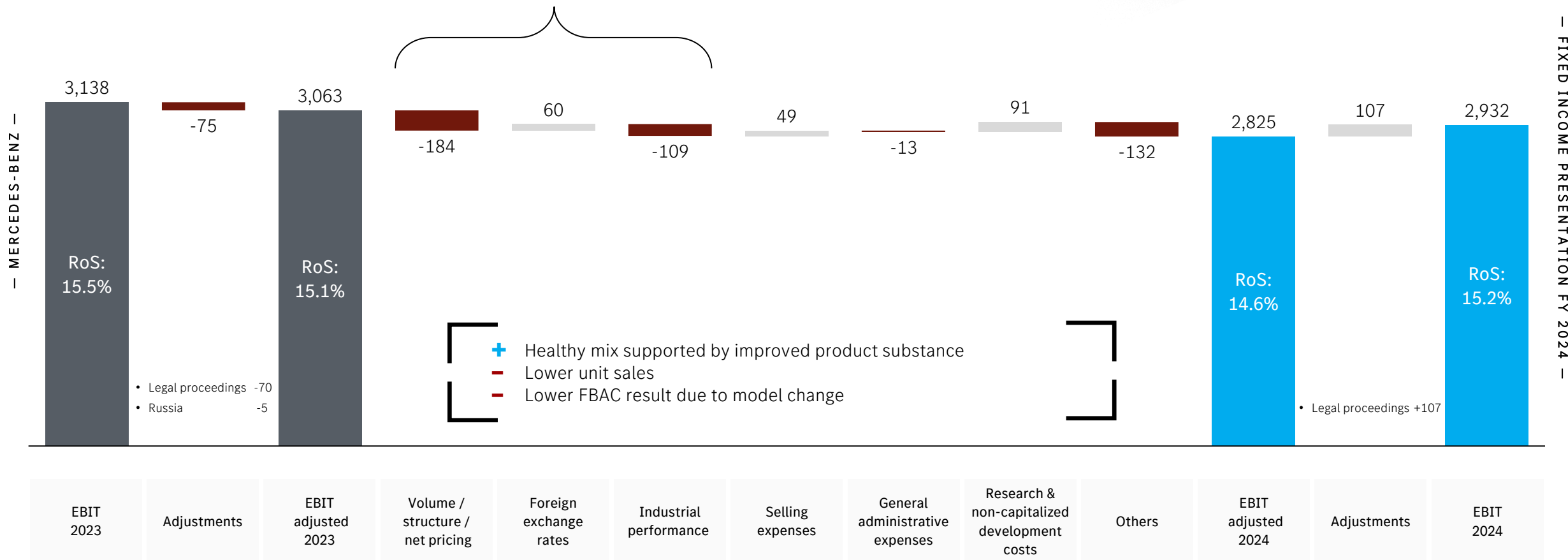
MERCEDES-BENZ VANS: FINANCIALS



— FIXED INCOME PRESENTATION FY 2024 —

MERCEDES-BENZ VANS: EBIT & ROS

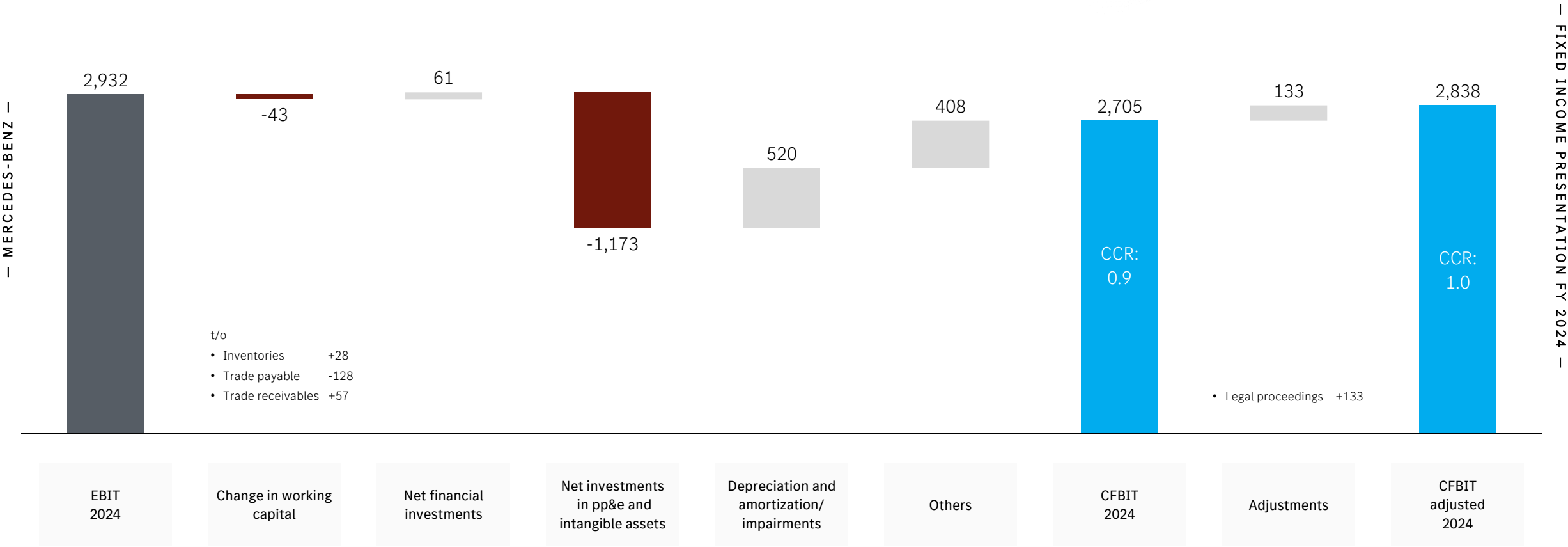
In million euros



MERCEDES-BENZ VANS: EBIT TO CFBIT



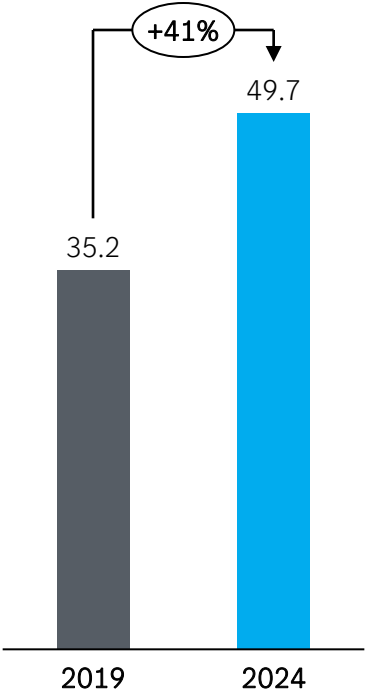
In million euros



MERCEDES-BENZ VANS: INDICATORS OF CHANGE



Average Sales Price*
in thousand euros



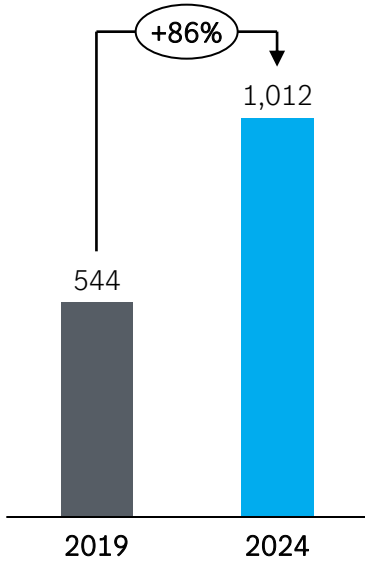
Active Workforce
in thousand FTE



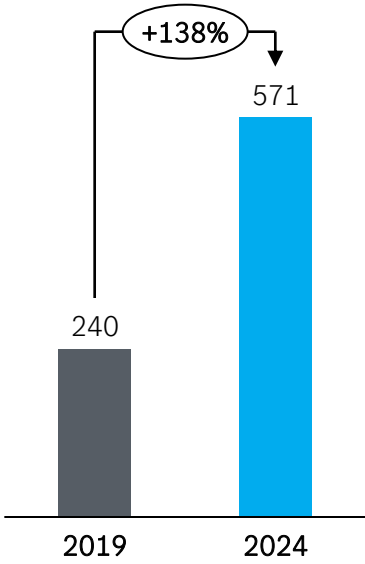
Fixed Costs
in billion euros



R&D
in million euros



Investment in PP&E
in million euros



[Net of inflation]

FTE = Full time equivalent.
* Excluding FBAC Business.

MERCEDES-BENZ MOBILITY: KEY MESSAGES 2024



Portfolio slightly up, new business impacted by high competition in China.

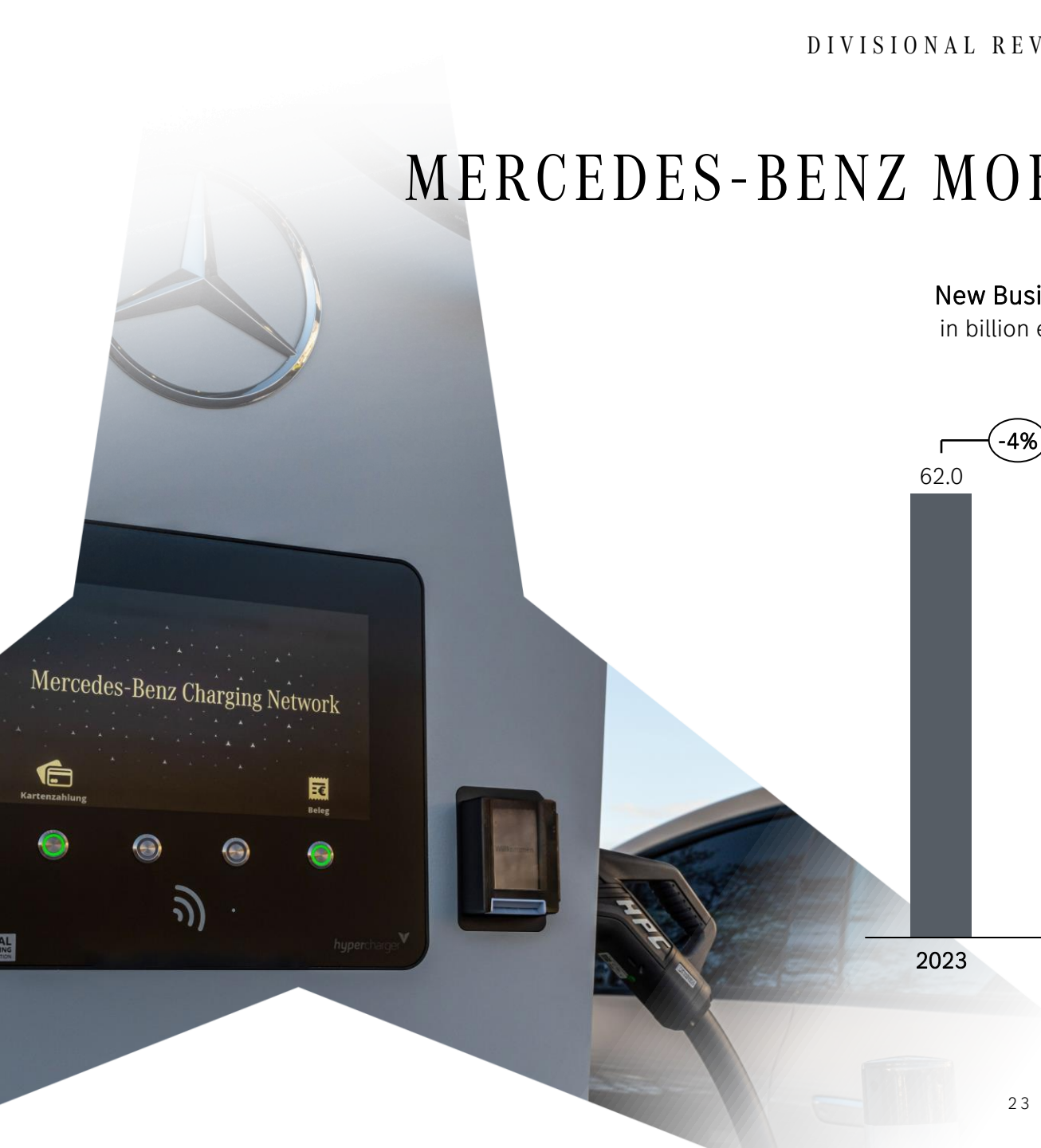
Acquisition margin stabilized in line with target return.
Portfolio margin at subdued level.

Cost of credit risk on elevated level.

Efficiency measures led to significant cost improvements.

Charging Solutions continued to expand.

MERCEDES-BENZ MOBILITY: FINANCIALS



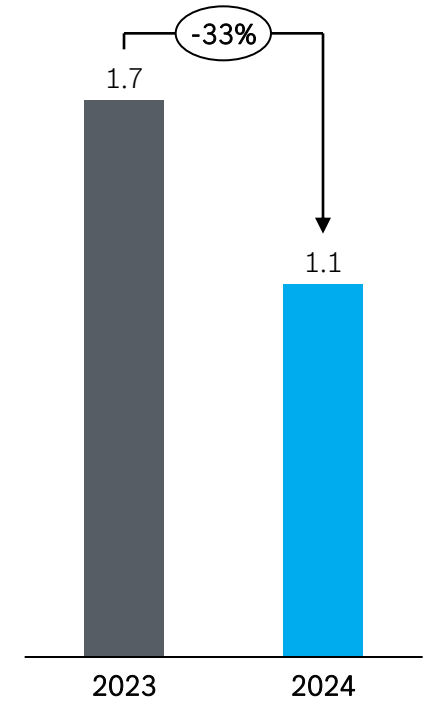
New Business
in billion euros



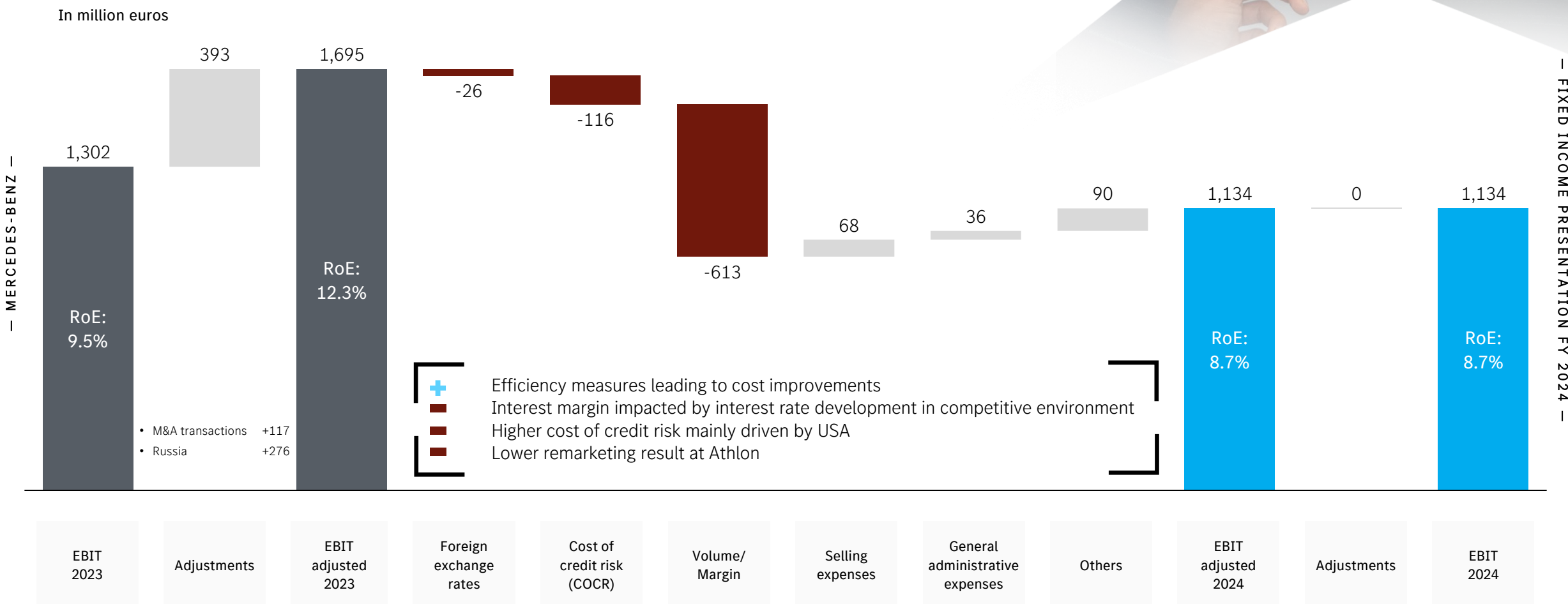
Contract Volume
in billion euros



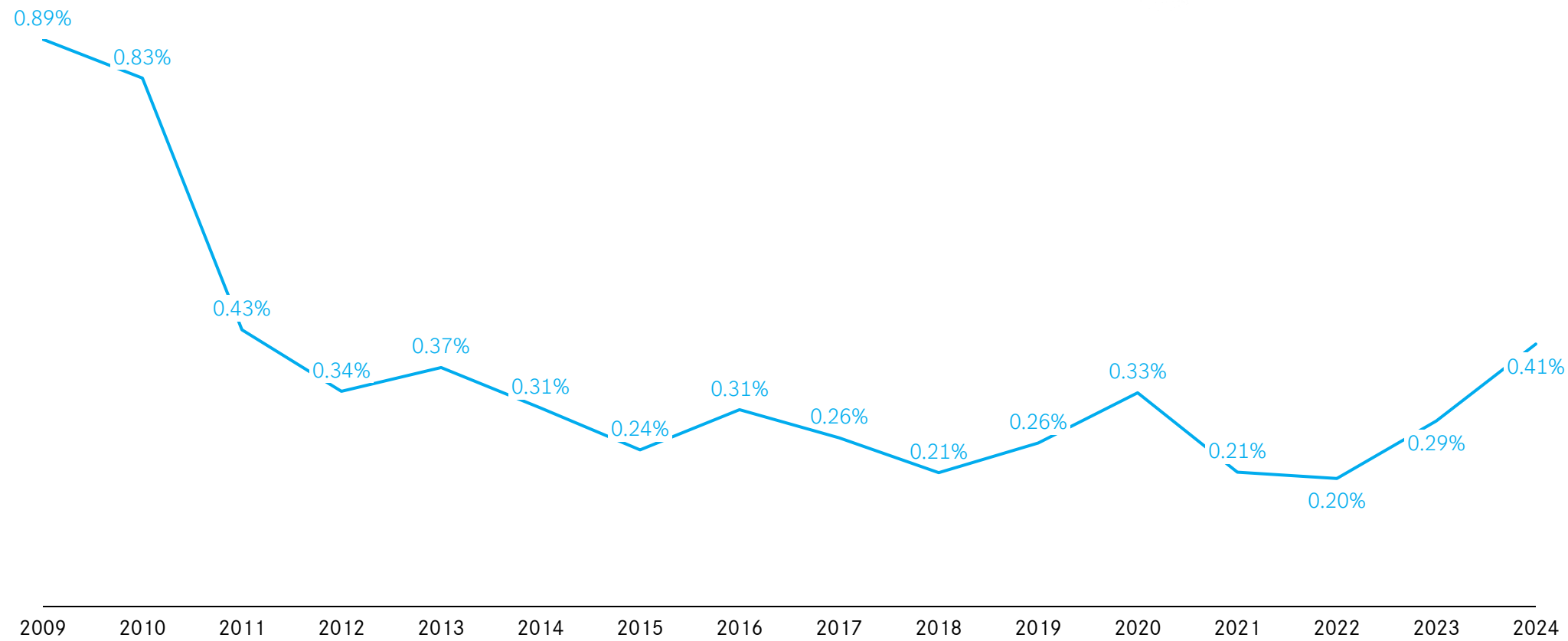
EBIT adj.
in billion euros



MERCEDES-BENZ MOBILITY: EBIT & ROE



MERCEDES-BENZ MOBILITY: NET CREDIT LOSSES*



* As percentage of portfolio, subject to credit risk.

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MERCEDES-BENZ DIVISIONAL GUIDANCE 2025

ASSUMPTION

The premises regarding the overall economic conditions and the development of the automotive markets continue to be characterized by exceptional uncertainty. In addition to unexpected macroeconomic developments, geopolitical and trade policy events in particular can create uncertainty and burdens for the global economy and the business development of the Mercedes-Benz Group. These include the Middle East conflict, the Russia-Ukraine war and possible other regional crises. In addition, the ongoing tensions between the United States and China, a possible deterioration in relations between the EU and China and the future development of the relationship between the EU and the United States pose uncertainties. Trade conflicts and in particular additional tariffs and sanctions could significantly affect global trade flows and corporate activities. Further disruptions to supply chains and, in particular, availability bottlenecks for critical components remain significant risk factors. Sharply rising energy and raw material prices, higher than expected inflation rates and interest rates, possible distortions in the financial markets and a pronounced weakening of economic activity can also have an impact on the development of the global economy and the automotive markets.

		FY 2024 Actuals	FY 2025 Guidance
Unit Sales	Mercedes-Benz Cars	1,983k units	Slightly below
	Mercedes-Benz Vans	406k units	Slightly below
xEV share	Mercedes-Benz Cars (xEV)	19%	20 to 22 %
	Mercedes-Benz Vans (xEV)	5%	8 to 10 %
Return on Sales (adjusted*)	Mercedes-Benz Cars	8.1%	6 to 8 %
	Mercedes-Benz Vans	14.6%	10 to 12 %
	Mercedes-Benz Mobility (RoE)	8.7%	8 to 9 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	1.0	0.9 to 1.1
	Mercedes-Benz Vans	1.0	0.5 to 0.7
Investment in PP&E	Mercedes-Benz Cars	EUR 3.4 bn.	Significantly above
	Mercedes-Benz Vans	EUR 0.6 bn.	Significantly above
R&D expenditure	Mercedes-Benz Cars	EUR 8.7 bn.	At prior-year level
	Mercedes-Benz Vans	EUR 1.0 bn.	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.

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

MERCEDES-BENZ GROUP GUIDANCE 2025

ASSUMPTION

The premises regarding the overall economic conditions and the development of the automotive markets continue to be characterized by exceptional uncertainty. In addition to unexpected macroeconomic developments, geopolitical and trade policy events in particular can create uncertainty and burdens for the global economy and the business development of the Mercedes-Benz Group. These include the Middle East conflict, the Russia-Ukraine war and possible other regional crises. In addition, the ongoing tensions between the United States and China, a possible deterioration in relations between the EU and China and the future development of the relationship between the EU and the United States pose uncertainties. Trade conflicts and in particular additional tariffs and sanctions could significantly affect global trade flows and corporate activities. Further disruptions to supply chains and, in particular, availability bottlenecks for critical components remain significant risk factors. Sharply rising energy and raw material prices, higher than expected inflation rates and interest rates, possible distortions in the financial markets and a pronounced weakening of economic activity can also have an impact on the development of the global economy and the automotive markets.

FY 2024 Actuals

FY 2025 Guidance

Revenue	EUR 145.6 bn.	Slightly below
EBIT	EUR 13.6 bn.	Significantly below
Free Cash Flow (Industrial Business)	EUR 9.2 bn.	Significantly below

* 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.

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OUR FUNDING STRATEGY IS BUILT ON STRICT PRINCIPLES

Targeting Financial Independence

No dependence from single markets, instruments, banks or investors

Diversification of funding sources and instruments: Bank Loans, Bonds, ABS, Commercial Paper

No Covenants and asset pledges, no Credit Support Agreements

Maximizing Financial Flexibility

Keeping prudent amount of Cash and Committed Credit Facility

New markets funded via global and local banks first

Early capital market funding to save credit capacity in growth regions

Stringent Global Funding Policy

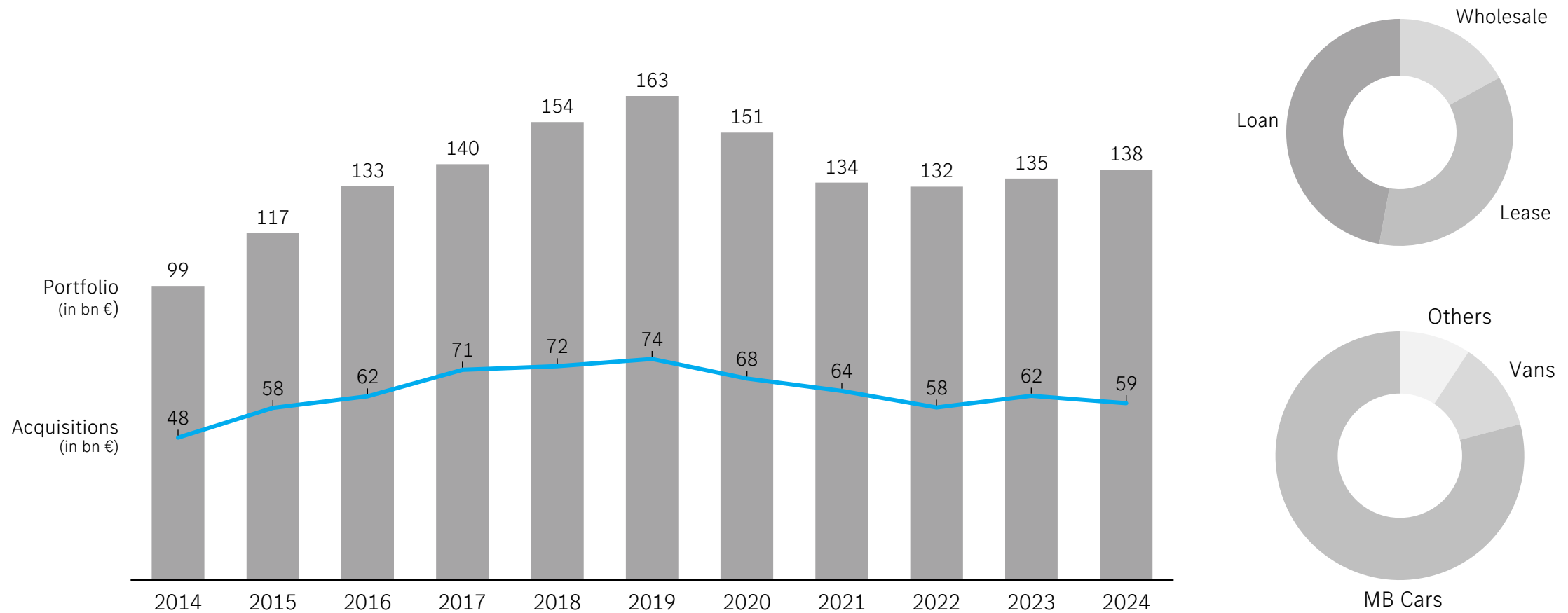
Liquidity matched funding

Interest rate matched funding

Currency matched funding

Country matched funding

PORTFOLIO AT MERCEDES-BENZ MOBILITY INCREASED SLIGHTLY COMPARED TO 2023 MAINLY DUE TO FX EFFECTS



MERCEDES-BENZ MOBILITY BUSINESS WITH STRINGENT CREDIT MANAGEMENT AND SOLID REFINANCING

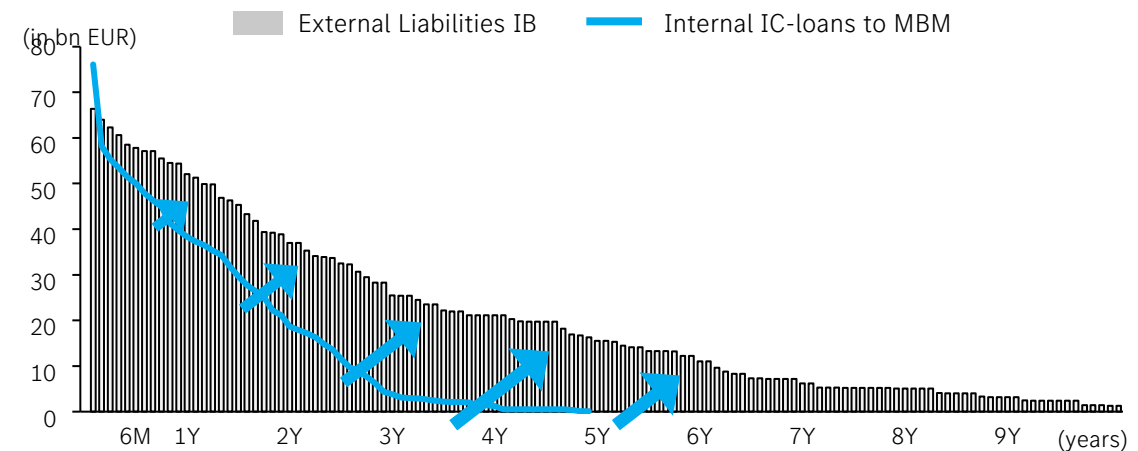
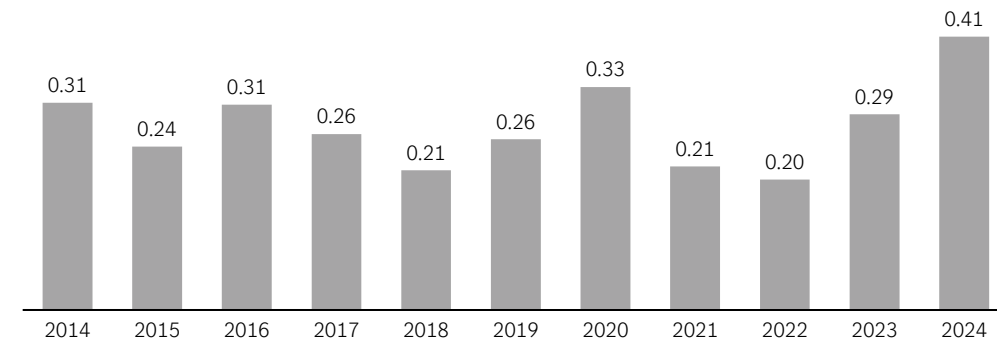
Net credit losses on an elevated level, mainly driven by the US market in 2024.

On a global level, they are expected to stabilize in the year 2025.

The matched-funded approach ensures that liquidity risks are managed properly.

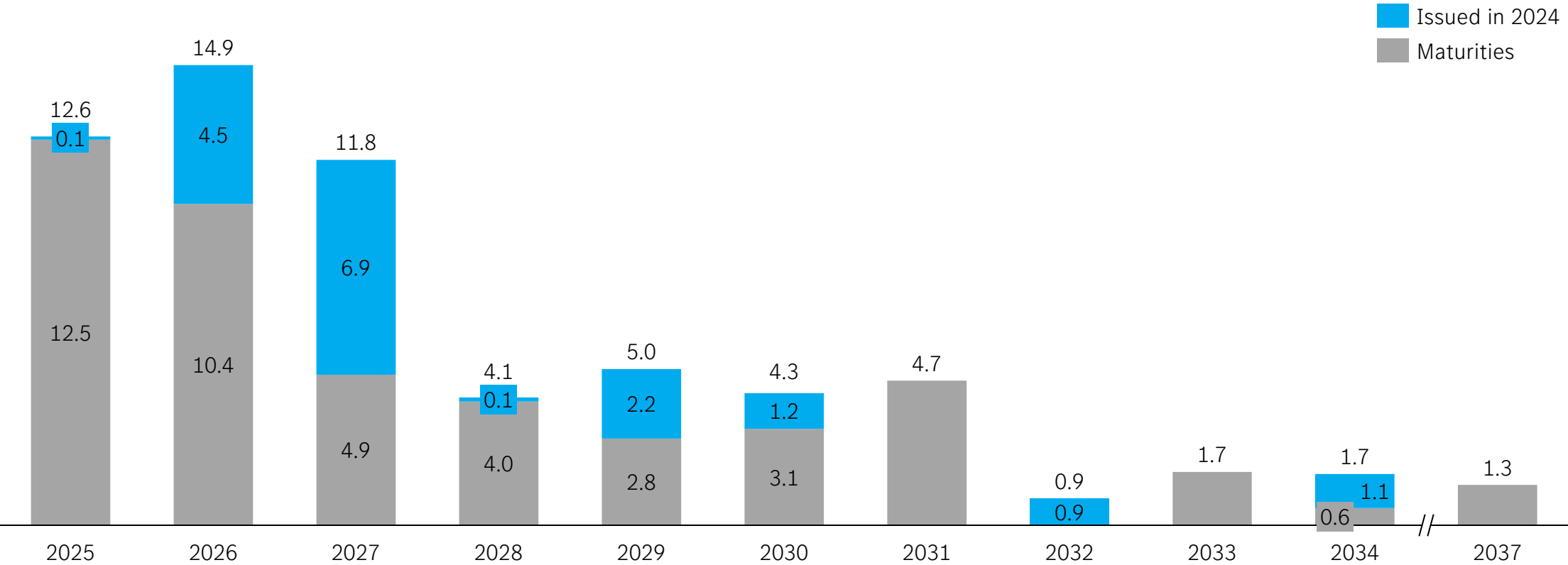
External liabilities of Mercedes-Benz Group have a longer duration due to capital market refinancing than internal allocation to MBM via IC-loans.

Net credit losses as a percentage of portfolio, subject to credit risk

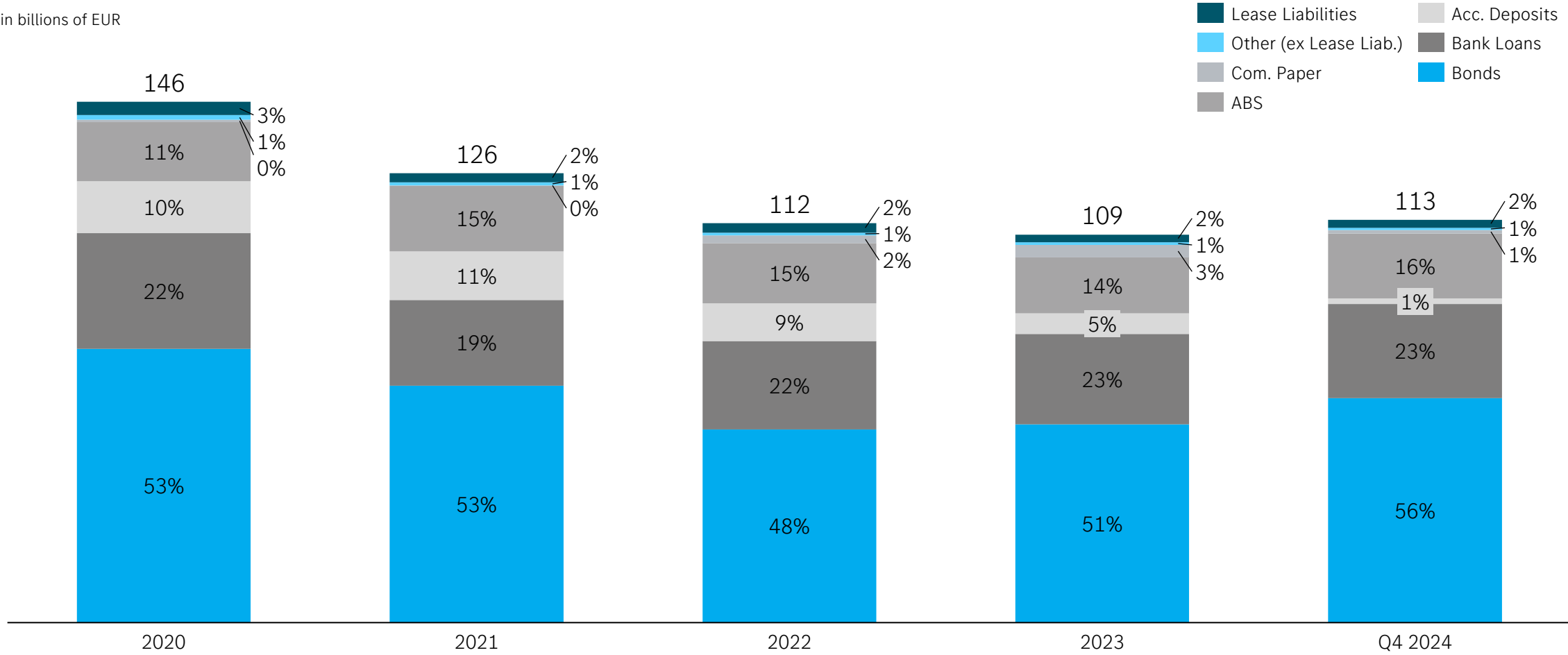


WELL BALANCED BOND MATURITY PROFILE

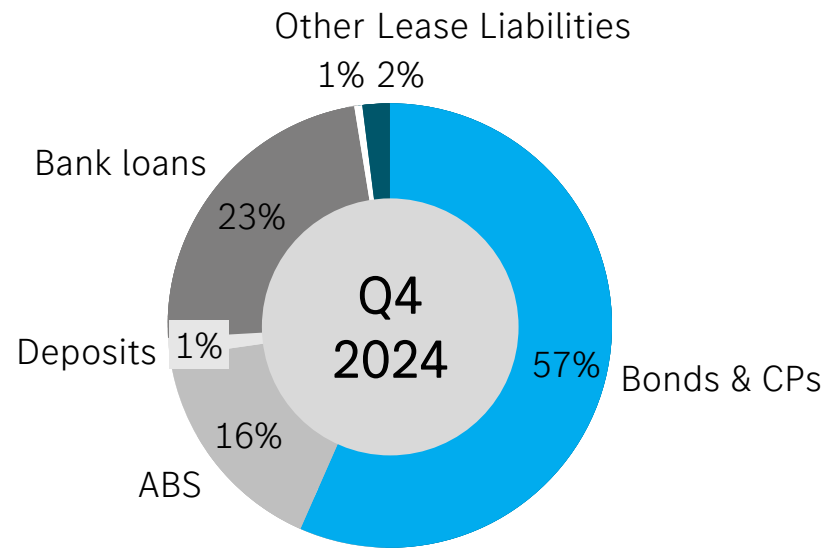
in billions of EUR as of December 31st,2024



FINANCING LIABILITIES SHOW A DIVERSIFIED FUNDING MIX



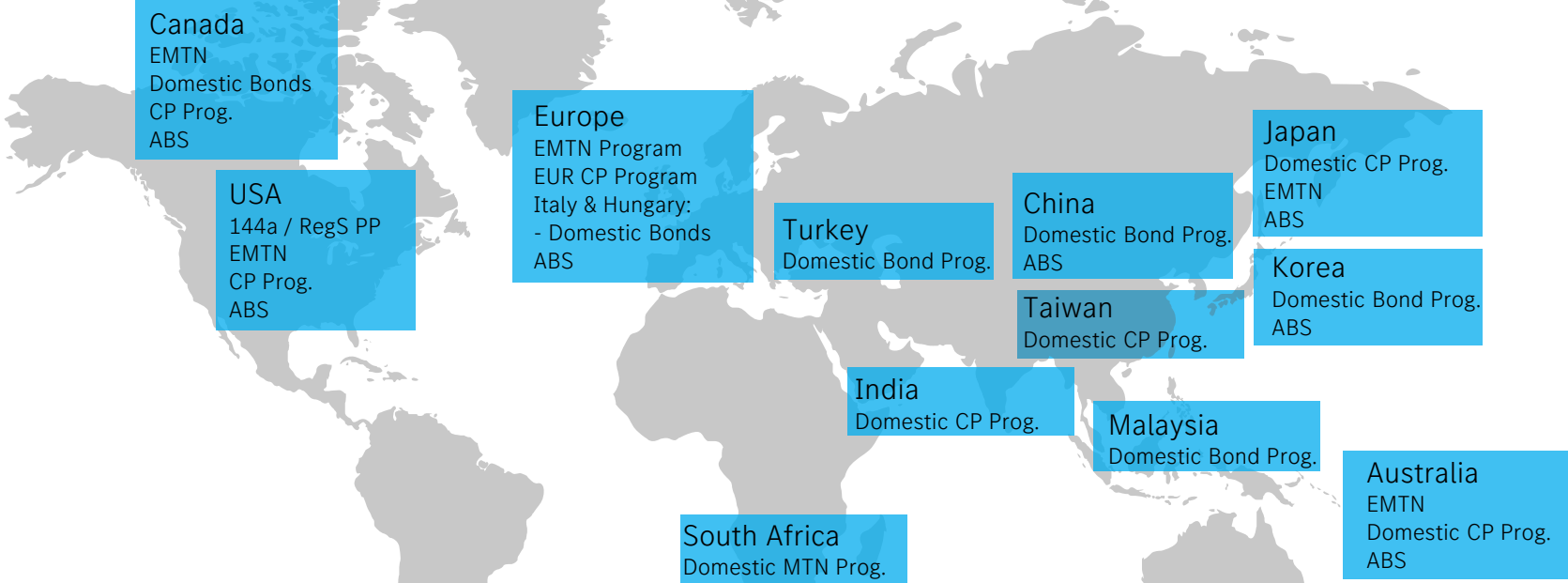
TO ENSURE SUSTAINABLE PORTFOLIO GROWTH WE MITIGATE RISK AND VOLATILITY THROUGH A BALANCED MIX OF FUNDING INSTRUMENTS



Total: EUR 113 bn

- Bonds & CPs** | Strengthen our global footprint and use market opportunities
- Bank Loans** | Deepen our excellent bank relationships
- ABS** | Globally expand our highly competitive ABS issuances
- Deposits** | Deposits from institutional & other qualified investors to be maintained on a reasonable level

DIVERSIFIED GLOBAL FUNDING BASE: CONTINUOUSLY MATCHED WITH MBM REQUIREMENTS

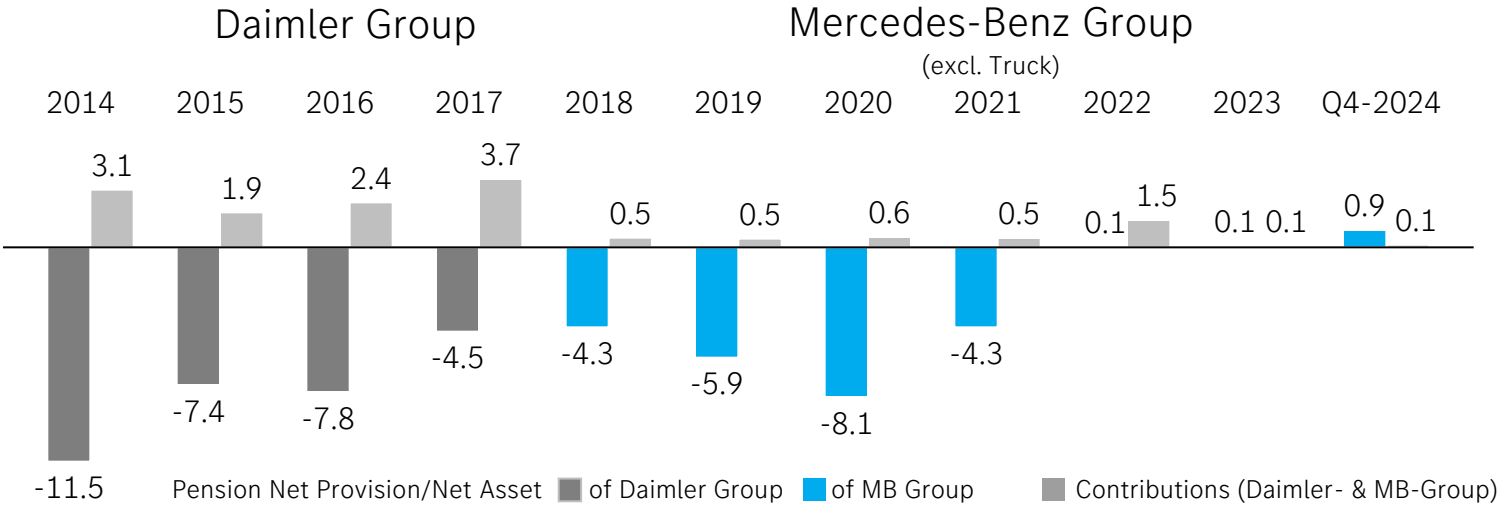


Bonds						ABS						Bank Loans	
Currency	Volume	%	Currency	Volume	%	Currency	Volume	%	Currency	Volume	%	110 banks providing funding of EUR 26 bn in 30 countries	
EUR	30.8	49%	MYR	0.4	1%	USD	9.2	51%	CAD	0.3	1%		
USD	24.7	39%	AUD	0.4	1%	CNY	3.4	18%	AUD	1.0	6%		
CNY	2.2	3%	KRW	0.4	1%	EUR	2.6	14%	JPY	0.5	3%		
CAD	1.4	2%	ZAR	0.4	1%	GBP	1.3	7%					
GBP	0.8	1%	JPY	0.4	1%								
CHF	0.6	1%	Other (HUF, SEK, HKD, NOK, TRY)	0.4	0%								
Total (EUR bn)		63	Currencies		16	Total (EUR bn)		18	Currencies		7		

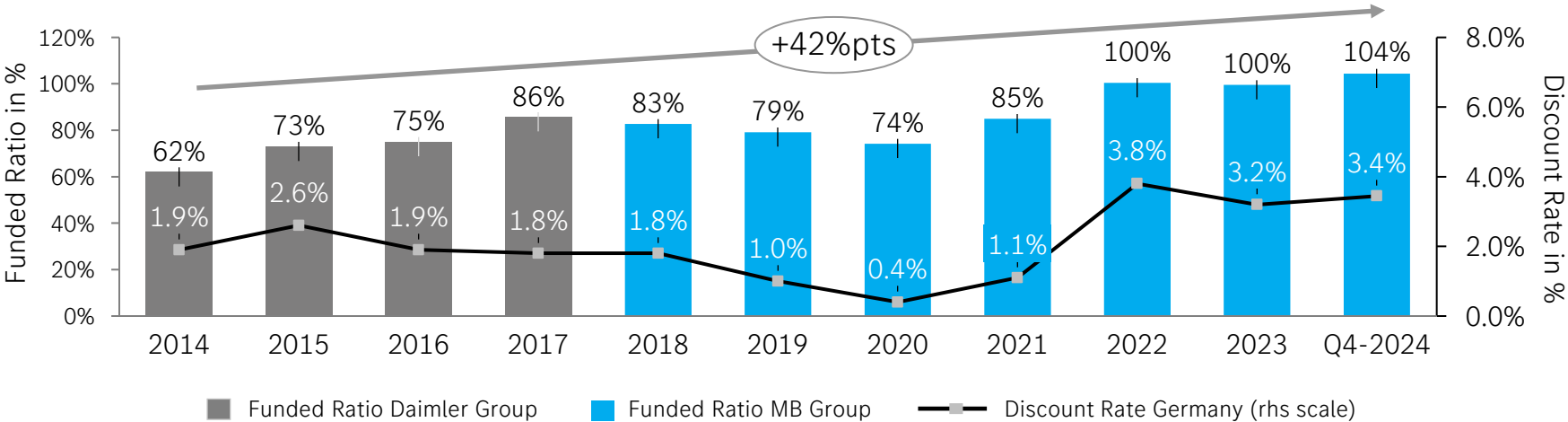
MERCEDES-BENZ GROUP’S FINANCIAL KPIS SET TO SUPPORT A STRONG RATING

Current Credit Ratings	Agency	Long-term	Outlook	Short-term
	S&P:	A	stable	A-1
	Moody’s:	A2	stable	P-1
	DBRS:	A	stable	R-1 (low)

FUNDED RATIO OF PENSION OBLIGATIONS AT APPROX. 104%



Solid capital structure: on a net basis. no more pension provisions since 12/2022



Funded Ratio improved in 2024 due to positive asset returns and slightly increasing discount rate

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WE ARE COMMITTED TO OUR AMBITION 2039

Reducing CO₂ emissions

Aiming for a net-carbon neutral* MB new vehicle fleet along entire value chain & over entire life cycle by 2039

Accelerating the energy transition

Aiming to further increase share of renewable energy sources at MBC production plants

Closing the loop

Aiming to raise share of recycled materials for new vehicle content



*Carbon emissions that are not avoided or reduced at Mercedes-Benz are compensated for by certified offsetting projects.

WE AIM TO COMPLY WITH EUROPEAN UNION CO₂ REGULATIONS

2024

EU CO₂ compliance achieved,
significantly below target

2025

Next stage of regulation coming into force,
aiming to meet EU CO₂ targets with favorable pooling
agreements made in a cost-efficient manner

Going forward

Product launch with a range of BEVs
to support CO₂ compliance in the mid-term



ELECTRIFICATION HAS FOUR DIMENSIONS

EV EFFICIENCY

EV OFF-ROAD

EV PERFORMANCE

EV NEXT LEVEL



ENGINEERING EXCELLENCE: WE ARE DEBUTING THE “ONE-LITRE CAR” FOR THE ELECTRIC AGE



AS A TECH FRONTRUNNER, THE CLA WILL ELEVATE THE GAME

>750 km range (WLTP)

Energy consumption of ~12 kWh / 100 km

150 kW to >400 kW output

Up to 300 km charge in 10 min

Technical requirements for
bidirectional charging

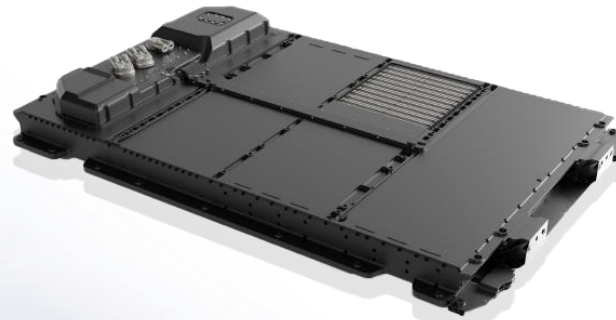
Premiere of MB.OS, full ADAS capability built-in



NEXT MILESTONE IN SOLID-STATE TECHNOLOGY: EQS DEMONSTRATOR WITH FACTORIAL CELLS



Factorial



**Increase cell energy density
up to 450 Wh/kg**

Enables up to 25% more range
at same weight and size

Improved cell safety

Further weight and energy
efficiency through passive cooling

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



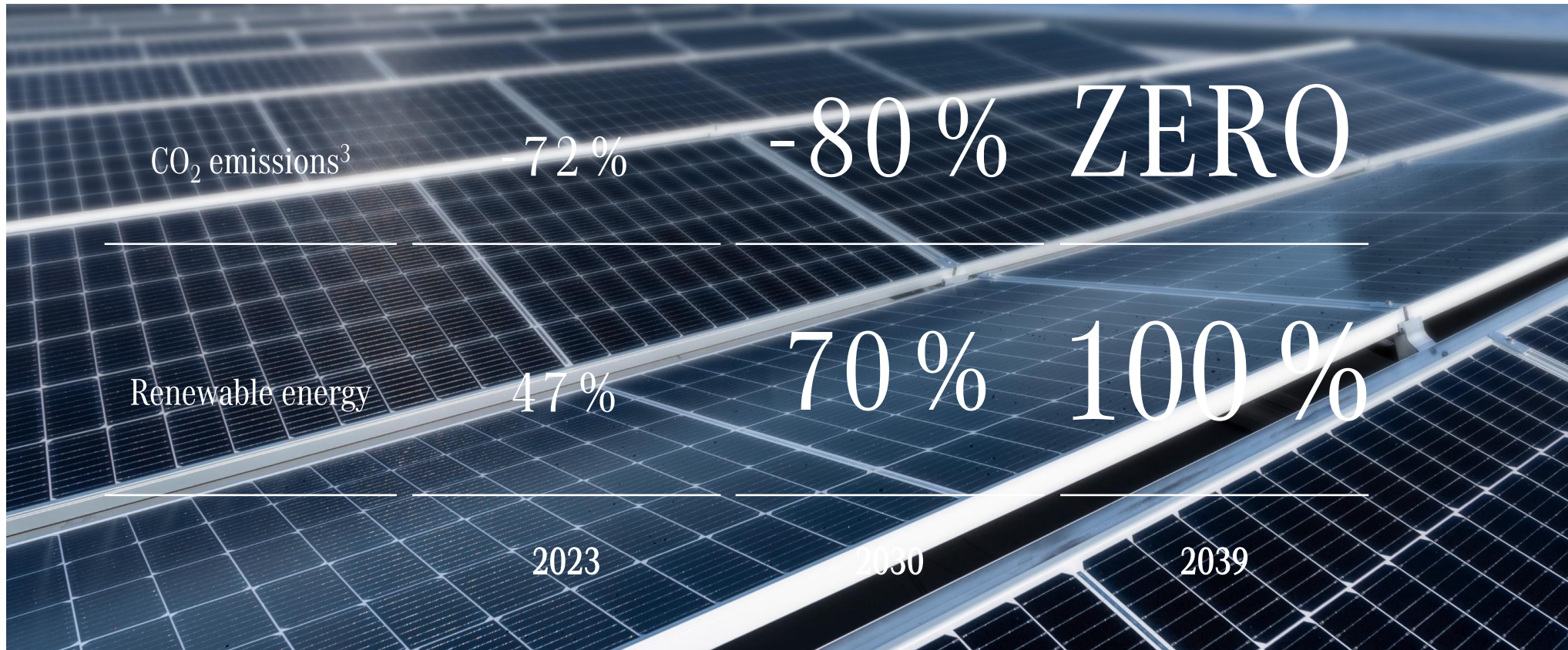
Adding more options

Access to superchargers in North
America from 2024 onwards.

Integration of NACS starting 2025

* Figures are target values

CARBON REDUCTION & RENEWABLE ENERGY EXPANSION AT MERCEDES-BENZ CARS; NET CARBON-NEUTRAL PRODUCTION SINCE 2022^{1,2}



¹ All production plants operated by the Mercedes-Benz Group have been net carbon-neutral in terms of Scope 1 and Scope 2

² Net carbon-neutral means that no CO₂ emissions are created or any resulting CO₂ emissions are offset by certified compensation projects.

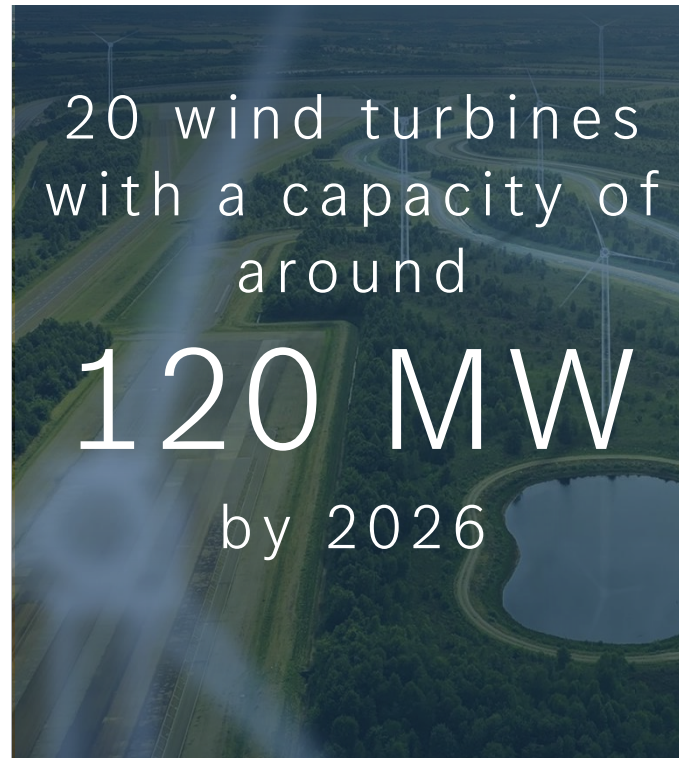
³ Coming from 2018, CO₂ emissions scope 1 and scope 2

MERCEDES-BENZ GROUP INTENDS TO COVER MORE THAN 50% OF ITS TOTAL ELECTRICITY DEMAND IN GERMANY FROM NEW SOLAR AND WIND POWER PLANTS

PHOTOVOLTAIC



WINDPARK PAPENBURG



WINDPARK WINDANKER



WE ARE ESTABLISHING A NET CARBON-NEUTRAL* SUPPLY CHAIN

STEEL

CARBON FOOTPRINT
REDUCTION BY 40%

1/3 of body-in-white steel in the
U.S.-sourced from electric arc furnaces

CO₂-REDUCED STEEL FOR
MORE THAN 1/3 OF DEMAND

Annual target for European
press shops within this decade

ALUMINIUM

1/3 of primary aluminium

for next BEV models in EU using electricity from renewable sources
for electrolysis – goal is to extend to all aluminium sourced for our
foundry in Mettingen (Germany)

CO₂ reduction per kg/Al of approx.*

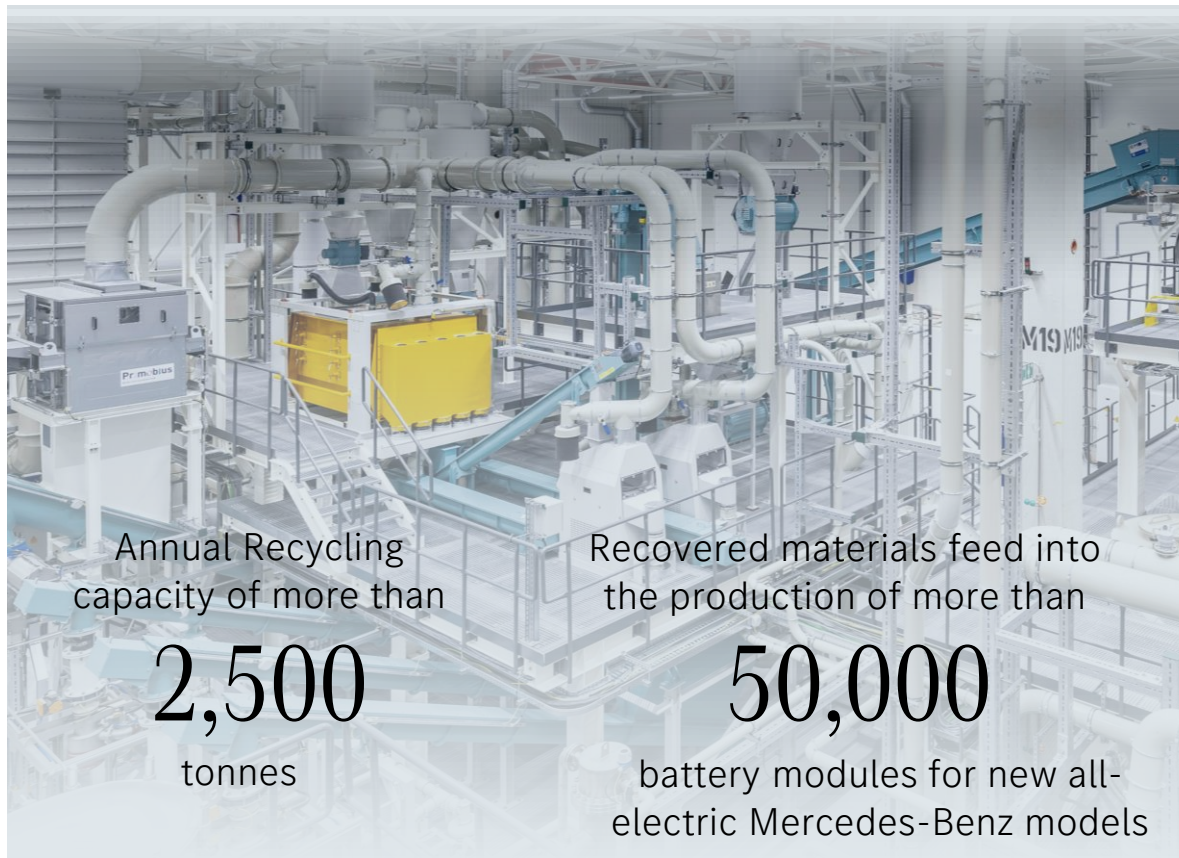
▶ 40–50 % starting in 2024

Developing further innovations for very-low-CO₂
aluminium parts with our partners

Targeted CO₂ reduction per kg/Al of approx.*

>90 % by 2030

CLOSING THE LOOP WITH OUR NET CARBON-NEUTRAL* BATTERY RECYCLING FACTORY IN KUPPENHEIM



Goal: More than

96% recovery rate

Plastics, Copper, Aluminium, Ferrum

Nickel, Cobalt, Manganese, Lithium, Carbon

Housing, Plastics, Cables, E/E-Components

Integrated mechanical-hydrometallurgical process

Recycling of lithium-ion batteries

BLACK MASS REFINING

MATERIAL SORTING



GRINDING



DISASSEMBLY

* Net carbon-neutrality means that carbon emissions that are not avoided or reduced at Mercedes-Benz are compensated for by certified offsetting projects

WE FINANCE OUR TRANSFORMATION IN A SUSTAINABLE MANNER

GREEN FINANCE FRAMEWORK



In line with Ambition 2039

“DARK GREEN” by CICERO

Green Mercedes-Benz Mobility assets and Green ABS

GREEN PANDA BOND

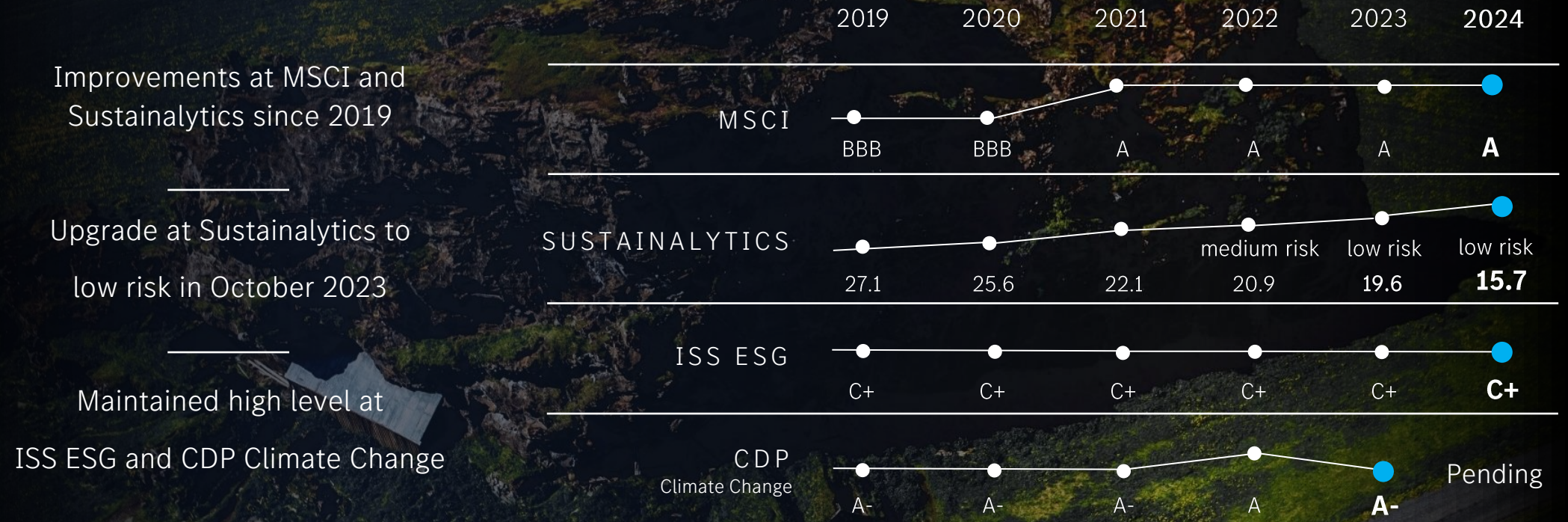


First automaker to issue a Green Panda Bond

Green Finance regional footprint expanded

Net proceeds for BEVs

MERCEDES-BENZ GROUP ESG RATINGS PERFORMANCE



AGENDA

- I. Mercedes-Benz Group Review FY 2024
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- VI. Products & Brand**
- VII. Luxury & Top-End Vehicles
- VIII. Technology
- IX. Next Level Performance



“Because it’s a Mercedes-Benz.”
We leverage the most valuable luxury car brand.

MERCEDES-BENZ - THE ORIGINAL AND MOST VALUABLE LUXURY CAR BRAND

Heritage:

Mercedes-Benz is built on constant reinvention



\$59 bn

Mercedes-Benz brand value 2024 ¹

Formula 1:

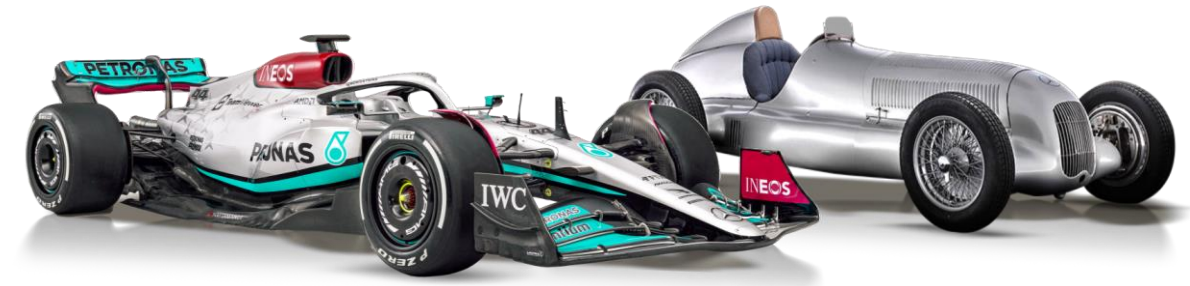
The power of F1 for our brand

1.6 bn

cumulative TV viewers ²

97 mn

social media followers ²



¹ Interbrand: Best Global Brands 2024

² In 2024; Liberty Media Corp.: Earnings Release FY 2024

WHAT MAKES A CAR A MERCEDES-BENZ? THE PERFECT COMBINATION OF EXTRAORDINARY DETAILS



— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION FY 2024 —

Safety

Trustworthy
responsibility

Quality

Engineering
excellence

Comfort

Effortless
comfort

Intelligence

Hyper-personalized
user experience

Design

Sensual
purity

TRUSTWORTHY RESPONSIBILITY: THE E-CLASS IS THE SAFEST CAR TESTED BY EURO NCAP*



*European New Car Assessment Programme (NCAP) in 2024.

EFFORTLESS COMFORT: MERCEDES-BENZ OFFERS EXECUTIVE SEATING IN THE EQS



INTELLIGENCE: THIS YEAR, WE ARE BRINGING THE SOFTWARE-DEFINED VEHICLE TO THE ROAD

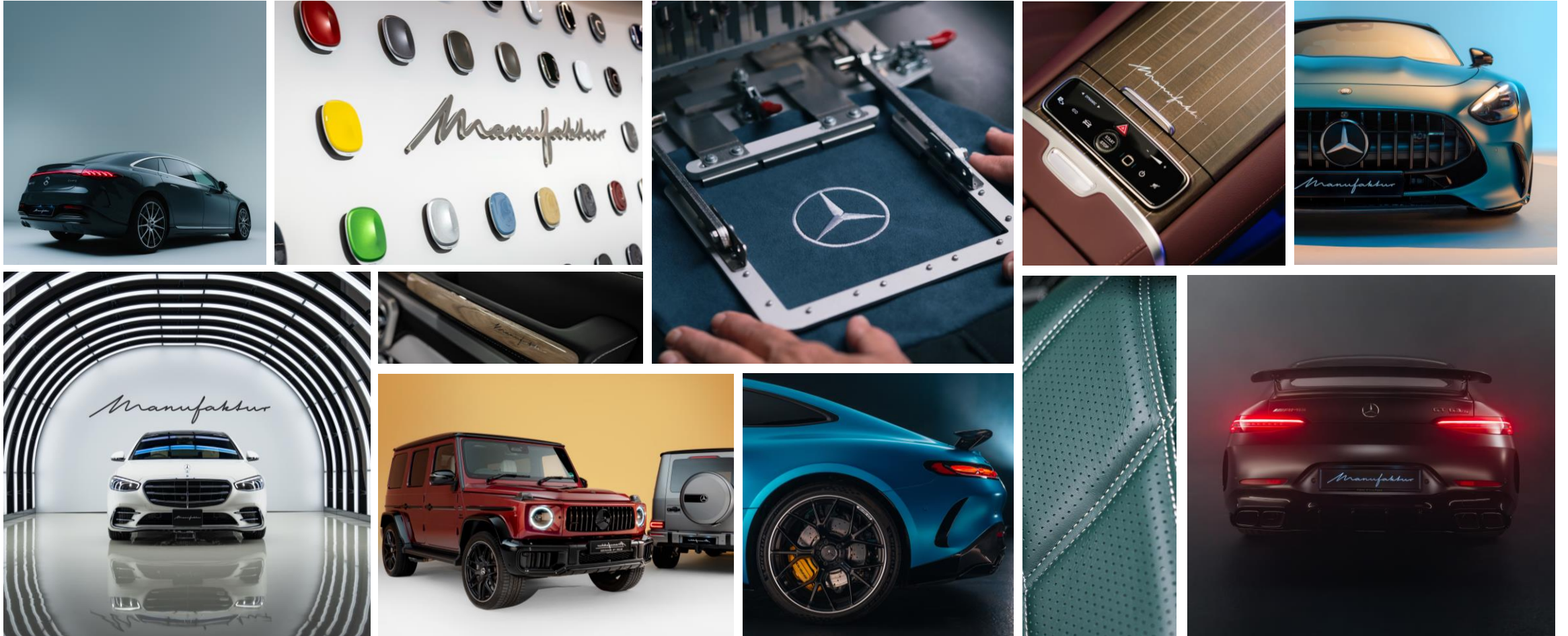


SENSUAL PURITY: MERCEDES-BENZ GETS YOU FROM A TO B - IN STYLE



Mercedes-Maybach SL 680 Monogram Series (provisional figures, combined energy consumption: 13.7 l/100 km | combined CO₂ emissions: 312 g/km | CO₂ class: G)

EXCLUSIVITY: WE OFFER EVEN MORE INDIVIDUALIZATION FOR OUR MOST DEMANDING CUSTOMERS



WE PUT OUR CUSTOMER AT THE CENTER OF OUR BUSINESS

— MERCEDES-BENZ —



Physical brand experience

Retail locations with new look & feel



Seamless digital customer journey

True Mercedes experience



Exclusive customer care

Launch of SILVER ARROWS program

— FIXED INCOME PRESENTATION FY 2024 —

OUR GOAL: WE BUILD THE WORLD'S MOST DESIRABLE CARS



OUR GOAL: WE WILL BUILD THE WORLD'S MOST DESIRABLE CARS



OUR NEW DESIGN LANGUAGE WILL GIVE OUR BRAND EVEN MORE ICONIC STATUS. ICE & BEV DESIGN WILL CONVERGE



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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

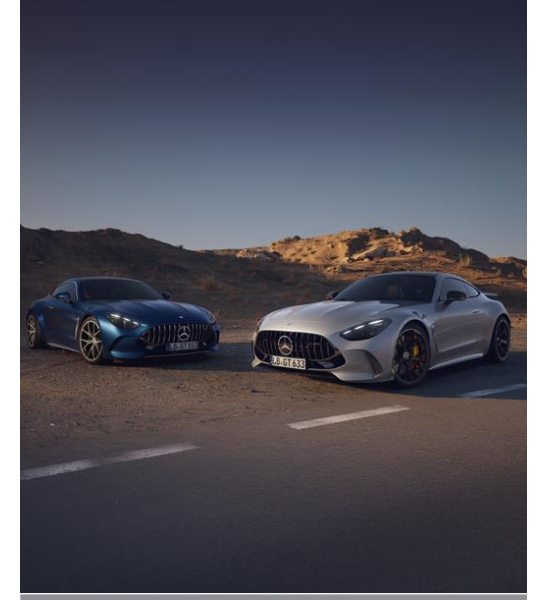


G-Class: evolving the adventurous luxury icon in 2024



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

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



AMG: pushing forward performance luxury with new AMG GT family

THREE STRONG BRANDS UNDER THE THREE-POINTED STAR



AMG

PERFORMANCE LUXURY

MAYBACH

SOPHISTICATED LUXURY

G

ADVENTUROUS LUXURY

BENEFITING FROM ONE STRONG FOUNDATION

Elevating the brand experience:

Refining the customer experience even further

Customer-centric approach:

Focused on exceeding customer expectations

Market expertise:

Deep understanding of customer needs and competitive landscape

Distinctive positioning:

Elevating brand attributes to create a truly unique market offering



Established brand equity:

Safety, quality, comfort and design

Operational efficiency:

Cost savings via shared resources and optimised production

Shared hardware:

Common architectures, components, and technologies

Shared software:

MB.OS; ADAS

Global reach:

Extensive production network and established sales / aftersales infrastructure



USING SYNERGIES & ECONOMIES OF SCALE
WHILE ELEVATING THE BRAND EXPERIENCE



PERFORMANCE LUXURY

MERCEDES-AMG. BORN ON THE RACETRACK.



FROM THE KING OF SPA...

Breakthrough victory: Class win at the 1971 24-hour race at Spa

Formula One achievements: 120 race wins, 8 Constructors' and 7 Drivers' Championships since 2010

Customer racing achievements: 800+ customer race wins and nearly 150 Drivers' and Team titles

Proven performance: 700+ race cars sold since 2010



... TO THE KING OF THE NORDSCHLEIFE

Record-breaking performance: Nürburgring Nordschleife lap record (6:29.090 min.) with the Mercedes-AMG ONE*

Commitment to customer racing: Next-gen GT3 car in development

Future performance: Affalterbach Racing GmbH established to advance customer racing program



WE ARE REFUELING AMG WITH RACING AND PERFORMANCE DNA

*Mercedes-AMG ONE (energy consumption combined weighted: 47.5 kWh/100 km plus 11 l/100 km | fuel consumption combined discharged battery: 15.8 l/100 km | CO₂ emissions combined weighted: 250 g/km | CO₂ class combined weighted: G | CO₂ class discharged battery: G) 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 German market. The 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.

AMG LEGENDS



DRIVING PERFORMANCE

AMG 300 SEL 6.8

AMG 300 CE 6.0
"The Hammer"

Mercedes-Benz
CLK-GTR

Mercedes-Benz
SL 65 AMG
Black Series

Mercedes-Benz
SLS AMG
Black Series

Mercedes-AMG GT R
*"Beast of the
Green Hell"*

Mercedes-AMG
ONE*

The next chapter...

Decades of performance: Since 1967, AMG has continuously set new benchmarks in power, precision, and driving dynamics.

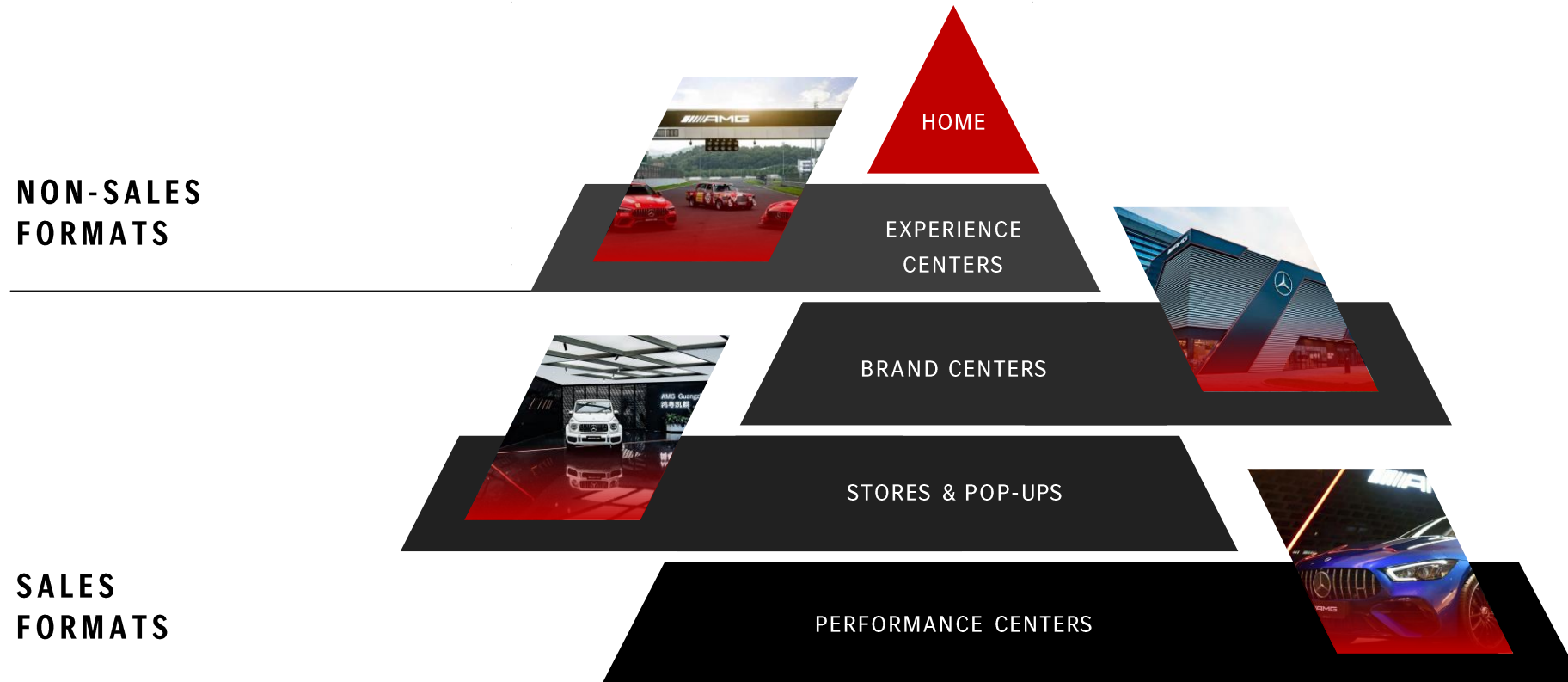
Proven market impact: Iconic models have strengthened our market position and elevated our brand equity.

Enduring value: High residuals and collector status reinforce long-term desirability.

**A legacy that continues –
the next legend is already in the making.**

*Mercedes-AMG ONE (energy consumption combined weighted: 47.5 kWh/100 km plus 11 l/100 km | fuel consumption combined discharged battery: 15.8 l/100 km | CO₂ emissions combined weighted: 250 g/km | CO₂ class combined weighted: G | CO₂ class discharged battery: G)
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OFFERING A UNIQUE BRAND EXPERIENCE AT EVERY TOUCHPOINT



~600 Performance Centers globally account for **just over 50% of AMG sales.**
+25% AMG sales push from Performance Center effect.

AMG MOMENTS: EXPANDING ENGAGEMENT BEYOND THE POINT OF SALE



AMG EXPERIENCES & CUSTOMER CONVERSION

Strong momentum in participation: 11,000 participants across nearly 400 driving events worldwide in 2024

Scalable programs: Tailored driving program experiences for all skill levels – on track, on road, and on ice

Proven customer acquisition: 18% conversion rate, demonstrating strong influence on purchase decision

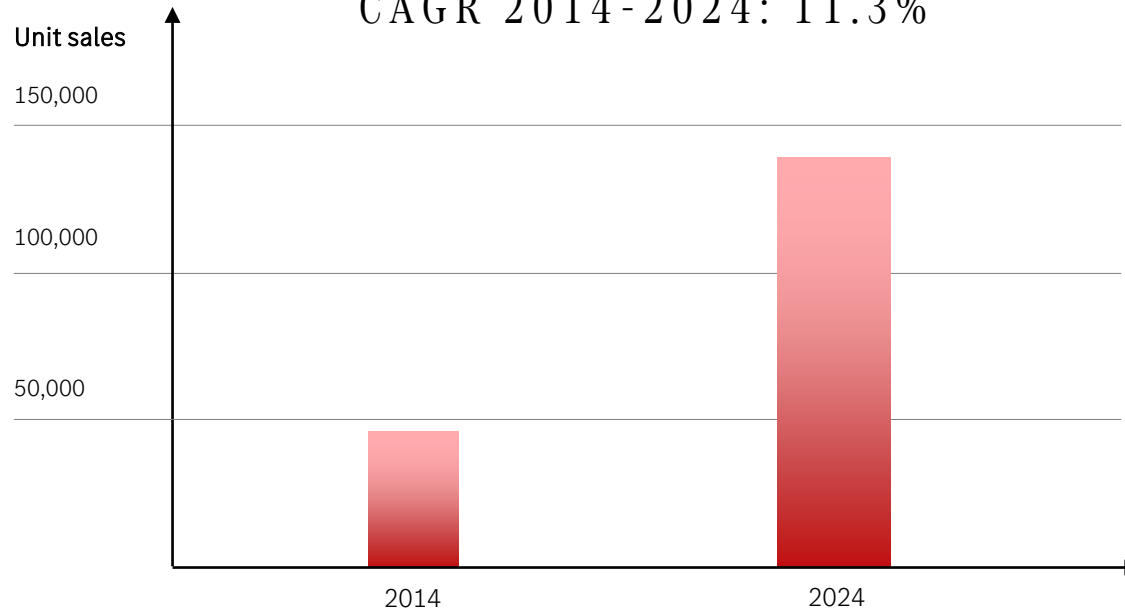
PREMIUM ACCESS & GROWING ENGAGEMENT

Premium hospitality & exclusive insights:
First-class experiences paired with behind-the-scenes access to a record-breaking F1 team

Surging customer interest:
AMG customer race attendance has grown by 80% since 2021, underscoring increasing demand for immersive brand experiences

AMG SALES: STRONG GROWTH DRIVEN BY A HIGHLY DESIRABLE PORTFOLIO

CAGR 2014-2024: 11.3%



Strategically optimized portfolio:

Capitalised on untapped market potential by closing key gaps in the lineup with targeted new models

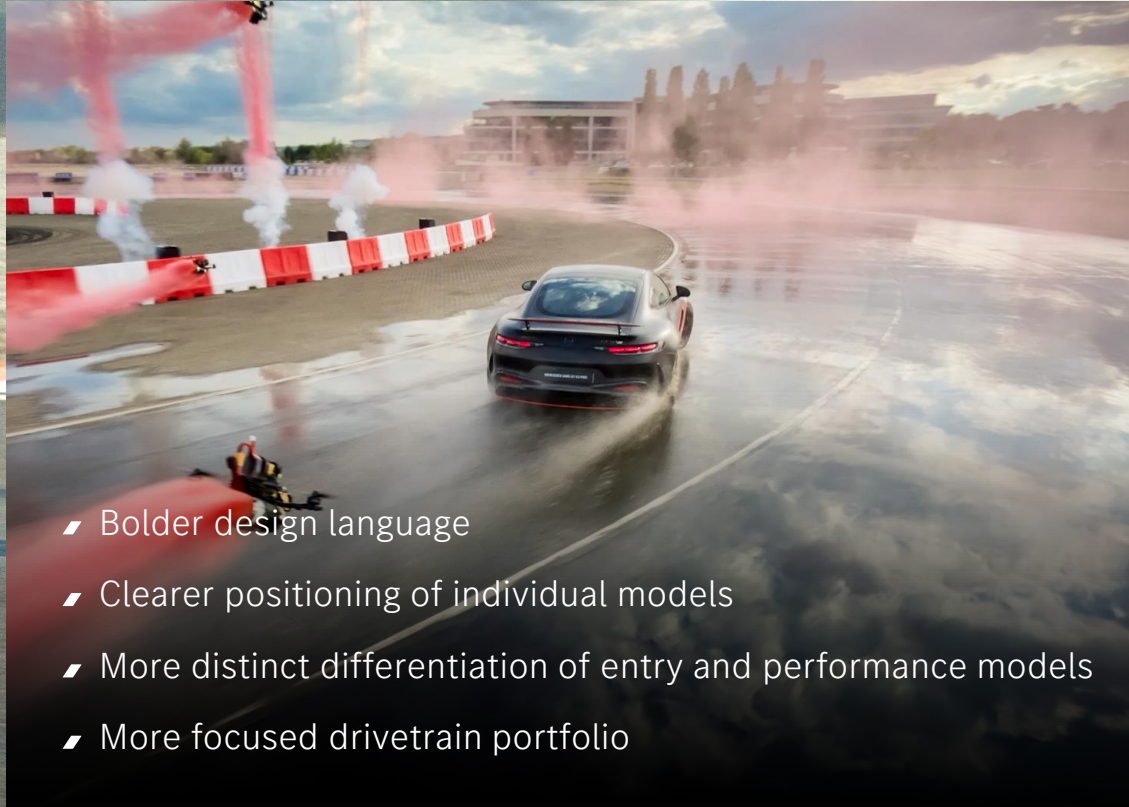
Safeguarding growth:

Leveraged comprehensive market intelligence and data-driven customer insights to refine product offerings



MERCEDES-AMG: PERFORMANCE FOR ENTHUSIASTS

— MERCEDES-BENZ —



- ▀ Bolder design language
- ▀ Clearer positioning of individual models
- ▀ More distinct differentiation of entry and performance models
- ▀ More focused drivetrain portfolio

WE REMAIN COMMITTED TO DELIVERING
HIGHLY EMOTIONAL ICE MODELS...



...WHILE PIONEERING THE NEXT
GENERATION OF HIGH-PERFORMANCE EVS

— FIXED INCOME PRESENTATION FY 2024 —

OUR AMBITION: MAKING AMG THE MOST SUCCESSFUL PERFORMANCE BRAND



MAYBACH

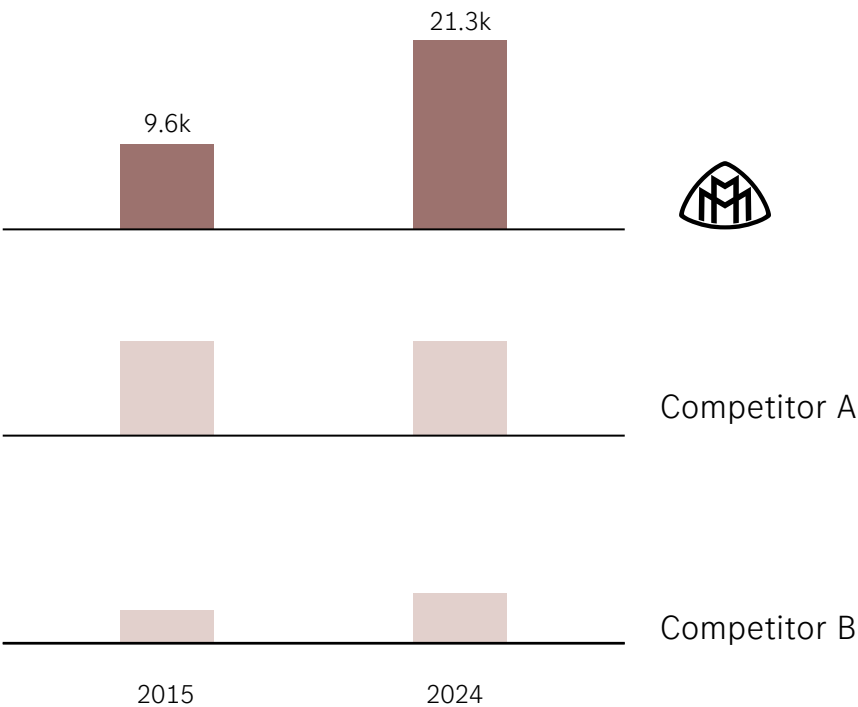
MAYBACH

SOPHISTICATED LUXURY

GROWING THE BRAND

SALES 2015 - 2024 MAYBACH & LUXURY COMPETITORS

(Source: company resources)



FAST GROWTH TO STRONG POSITION

Maybach has experienced strong growth in recent years, outpacing its competitors. Even in a recently more challenging business environment, Maybach has maintained its strong market position.



BRAND DNA



HERITAGE

"Create the very best from the very best".
This was the guiding principle of our founders
Wilhelm and Karl Maybach at the dawn of the
20th century.

AUTOMOTIVE LUXURY - SINCE 1921



REINVENTION

For decades, Maybach has been regarded as a
pioneer in defining luxury, style and status in the
high-end automotive market.
With the expansion of our model portfolio, we
have continually attracted new target audiences.

THE BRAND THAT CONSTANTLY
REINVENTS ITSELF



EXCELLENCE

Maybach represents the pinnacle of perfection
and sophisticated design, paired with technical
innovation and outstanding craftsmanship.
It combines the exceptional quality of
Mercedes-Benz with the signature touch of
luxury from Maybach.

GOING BEYOND

PRODUCT LINEUP

- Limited Editions, Special Models & One-Offs
(e.g. Virgil Abloh)
- Curations & Lifecycle Management
(e.g. Night Series; local editions)
- Individualisation
(configuration options; MANUFAKTUR individualisation program)

VIVID LUXURY BRAND

Since 2014, the product portfolio has been extended from sedans into a full luxury portfolio. Alongside this growth, a series of exclusive variants and special editions have further elevated the line-up.

Today, Maybach is a highly valuable asset within the Mercedes-Benz universe.



CRAFTSMANSHIP & INDIVIDUALISATION



Mercedes-Maybach customers are driven achievers who seek something beyond the ordinary. Their vehicles reflect their lifestyle and personality, with a growing number of customers choosing MANUFAKTUR individualisations.

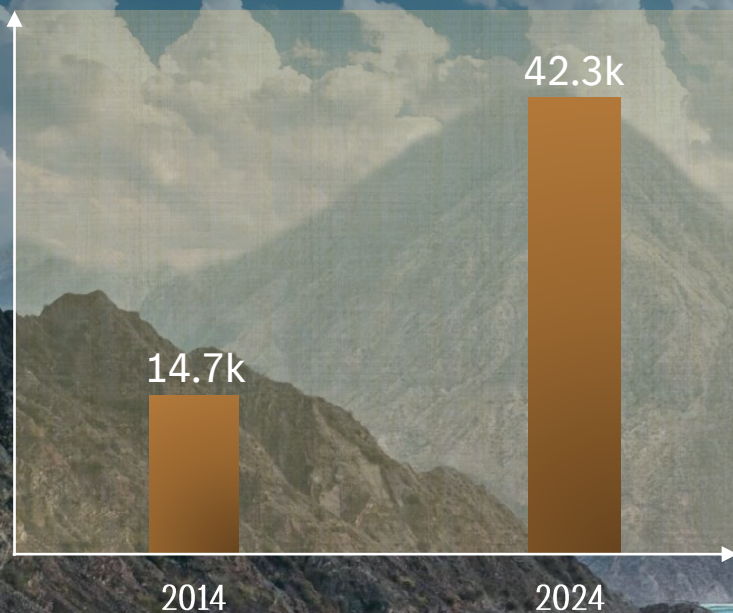
G

G

ADVENTUROUS LUXURY



A UNIQUE SUCCESS STORY DRIVEN BY SPECIAL MODELS AND EDITIONS



CAGR 2014-2024: +11.2%

Growth fueled by strong, sustained demand and the success of special models and limited editions, while carefully managed to preserve the exceptional desirability of the iconic G-Class.



THE CREATION OF A TRUE ICON – G-CLASS DNA: STRONGER THAN TIME

BRAND POSITIONING

ADVENTUROUS
LUXURY

PRODUCT POSITIONING

MADE TO LAST –
FOR UNLIMITED FREEDOM

EXECUTION

SCARCITY

MODERATE
VOLUME GROWTH

LOW TO NO
DISCOUNTS

HIGH AND STABLE RESIDUAL VALUES

DNA

OFFROAD

Extreme offroad capabilities

Offroad features as G-STEERING
and G-TURN

Companion for every
terrain and adventure

UNLIMITED

Unlimited by roads,
conventions or technology

Design, MANUFAKTUR and
craftmanship

Special editions and
art pieces

HERITAGE

Established in 1979

Unchanged, iconic design

Robust and “Schöckl-proved”



PRODUCT LINEUP: THE ICON IN ALL ITS VARIETY

ONE-OFF
ART PIECE



SPECIAL EDITIONS



● Editions
● *Manufaktur*

G



OFF-ROAD

PERFORMANCE

FULLY ELECTRIC

9



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WE WILL BE ABLE TO CATER TO DIFFERENT CUSTOMER NEEDS UNTIL WELL INTO THE 2030s



ICE: High-tech electrified combustion engines are setting new performance & efficiency standards



BEV: Visionary EQXX technology in series production

WE ARE STRIVING FOR A COHERENT MODEL PORTFOLIO AND ZERO-COMPROMISE CARS

Next up

Entry: Drivetrain flexibility
on one modular architecture

Followed by

Core: Tailor-made BEV/ICE concepts, smart
engineering with intelligent modularization

End of decade

Top-End: One S-Class in uncompromising BEV
and ICE variants for maximum customer benefit



WE OFFER BOTH DESIRABLE HEV AND BEV IN AN UNCOMPROMISING LINE-UP FROM ENTRY TO TOP-END

TOP-END & CORE

Uncompromising through dedication
to battery- & hybrid-electric vehicles

Catering to the most demanding customer requirements better than the competition

ENTRY

Uncompromising MMA platform allows front-wheel-drive layout for hybrid-electric vehicles without compromising BEV

BATTERY ELECTRIC DRIVETRAIN & ...

... ELECTRIFIED COMBUSTION ENGINE

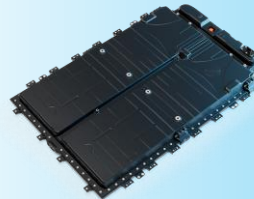
TOP-END



CORE



ENTRY



MMA - UNCOMPROMISING DRIVETRAIN FLEXIBILITY IN THE ENTRY SEGMENT



High-tech electrified M252
four-cylinder petrol engine with
electrified eight-speed dual clutch
transmission



Drivetrain-flexible with **no compromise**
Interior space matches
all-electric competitors &
BEV characteristics are superior
to the competition



Electric Drive Unit 2.0 with
2 gears is **new efficiency benchmark**

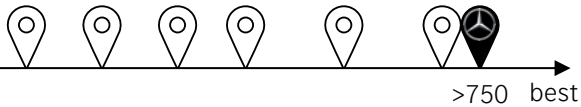
FROM VISION EQXX TO CLA FLEXIBLE ARCHITECTURE SETS BENCHMARK IN ITS CLASS



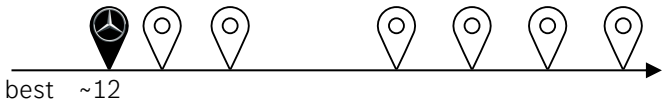
VISION EQXX TECH TRANSFER



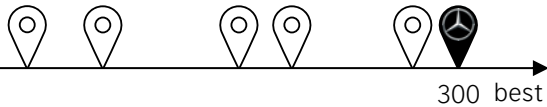
RANGE
km WLTP



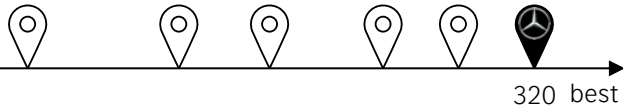
CONSUMPTION
kWh/100 km WLTP



RECHARGED RANGE
km in 10 min WLTP



CHARGING POWER
peak power in kW



CORE & TOP-END: UNCOMPROMISED LAYOUT AND ROOMIER INTERIOR

TOP-END



CORE



MERCEDES-BENZ: UNCOMPROMISING

Uncompromising Core & Top-End BEV & HEV

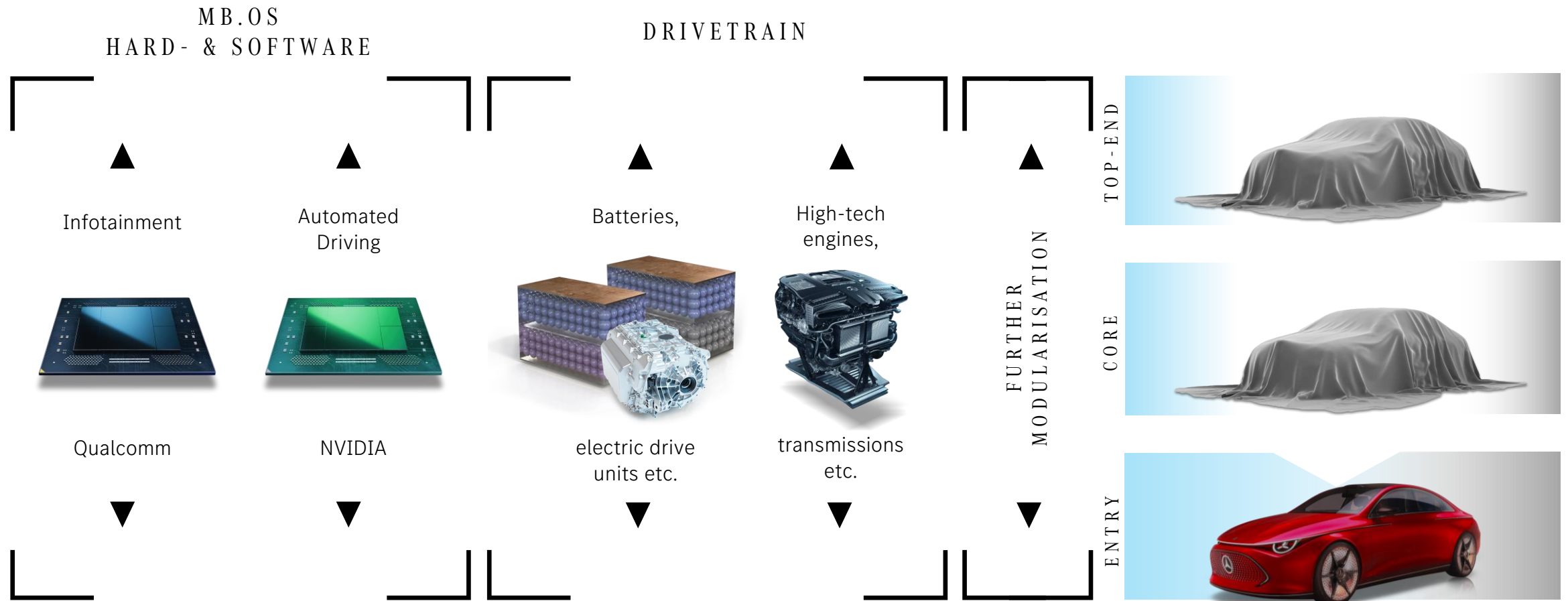
- + more **interior space** and layout **without restrictions from two drivetrain concepts** at once
- + enables vehicle to be lower, **more efficient**, and allows more **battery-size** options than drivetrain-flexible concepts
- + **emotional design** without compromising **prestigious proportions**



DEDICATED BEV & HEV

WITH INTELLIGENT MODULARISATION, WE ENSURE EFFICIENT USE OF HIGH-END TECHNOLOGIES ACROSS OUR PORTFOLIO

— MERCEDES-BENZ —



THE PERFECT COMBINATION OF INTELLIGENCE AND EMOTION



INTELLIGENCE

TRANSFORMATION THROUGH AI. INTELLIGENT MB PRODUCTS AND COST-EFFICIENT BUSINESS

CONVERSATIONAL AI

New **natural conversations**
Faster **business processes**
Development & production benefits
...



BEHAVIOURAL AI

Proactive UI experience
Personalised recommendations
Next-level **automated driving**
AI-supported integrated engineering
...



AGENTIC AI

Hyper-personalised user experience
AI-based **process automation**
...



OUR SOFTWARE-DEFINED VEHICLES WILL OFFER AN EXCEPTIONAL DIGITAL EXPERIENCE

Architects of MB.OS

Combining in-house expertise with a selection of world-class technology partners

Proprietary system

Chip-to-Cloud architecture allows us to leverage full access to a vehicle's hardware & software components

In-car user experience

Ever-expanding app portfolio offers our customers more productivity, convenience & entertainment



MB.OS ENABLES A SUPERIOR PRODUCT EXPERIENCE. SOFTWARE DELIVERY UP AND RUNNING

Purpose-built **OS owned by MB**,
with partners of choice and 3rd-party content

Privacy and safety by design

Scalable to fit every segment

Full control over all data, customer
interface and all sensors & actuators

Decoupled software & hardware
to stay **up to date over the air**

Coming now in our **first software defined vehicle**



Launch imminent

WE ADVANCE AUTOMATED DRIVING TECHNOLOGY TO EXPAND OUR LEADING ROLE

LEVEL 2+
PARTIAL AUTOMATION

INTELLIGENT DRIVING ASSISTANCE

Self-initiated automatic
lane change

Support when exiting and
changing highways



UP TO LEVEL 2++
PARTIAL AUTOMATION

POINT-TO-POINT ASSISTED DRIVING

Mature handling of
complex urban traffic

Cooperative steering
like no other

Tailormade &
geo-politically independent



LEVEL 3
CONDITIONAL AUTOMATION

DRIVE PILOT

First with internationally valid
type approval. More use cases
with update supporting up to
95 km/h in Germany.



LEVEL 4
HIGH-LEVEL AUTOMATION

ON TEST IN BEIJING

First car maker approved for
testing on designated urban
roads and highways

For later use worldwide in
privately owned vehicles



AI-POWERED INTELLIGENT CABIN WITH STUNNING DISPLAYS READY FOR SAE LEVEL 3 AUTOMATED DRIVING AND BEYOND

MBUX Superscreen

Unique user experience with
real-time 3D graphics

Immersive & hyper-personalised experience
with AI-enabled recommendations

Empathetic MBUX Virtual Assistant
with **ChatGPT** and **Gemini**

MBUX Surround Navigation with
best-in-class routing by Google & AMAP

Powered by the latest
high-performance chips

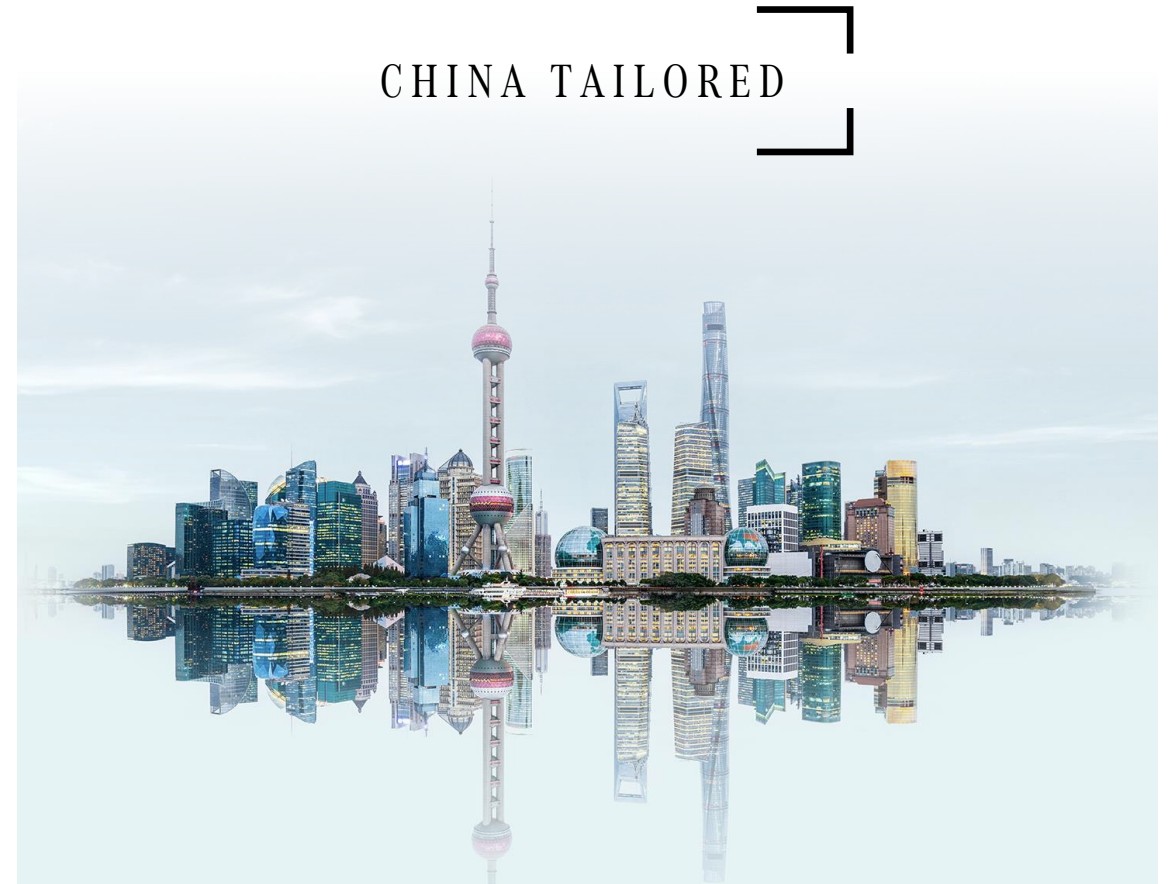


OUR AMBITION IS THAT EVERY MERCEDES WILL BE UNCOMPROMISINGLY ATTRACTIVE AND PROFITABLE

THE MERCEDES WAY



CHINA TAILORED



TAILORMADE AND LOCALLY DEVELOPED FOR CUSTOMERS IN CHINA

PRODUCT & CONTENT

Specific apps & software
in infotainment & automated
driving

Dedication to the rear
unique rear cabin













**Long-wheelbase versions for
Chinese customer requirements**
7 models across segments and
drivetrains



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MACRO AND MARKET ENVIRONMENT TO REMAIN CHALLENGING IN THE MEDIUM-TERM*

	MACRO*	PREMIUM AND LUXURY AUTO MARKET*	INFLATION*	TARIFFS*	MB SALES EXPECTATIONS
EUROPE					▶ Stable development
USA					▶ Solid momentum
CHINA					▶ Cautious view

*Medium-Term defined as 2025-27; Macro, Automotive Market, and Inflation refer to a combination of the current level, the expected medium-term growth rate, and a general risk assessment; Automotive Market refers to TOP25 market including premium and luxury brands like Mercedes-Benz, BMW, Audi, Porsche, Volvo, Chinese OEMs like Li Auto, NIO, Zeekr, Yangwang and others; Tariffs: Macro effects on respective region

WE AIM TO SUSTAINABLY IMPROVE OUR REVENUE QUALITY

Direct sales

Leveraging data insights from sales and customers to use as a strategic asset for even more sales control

Optimized contribution margin

Utilizing micro-segment analysis, data-driven pricing and trade cycle management to tap growth potential and drive customer retention

Customer experience

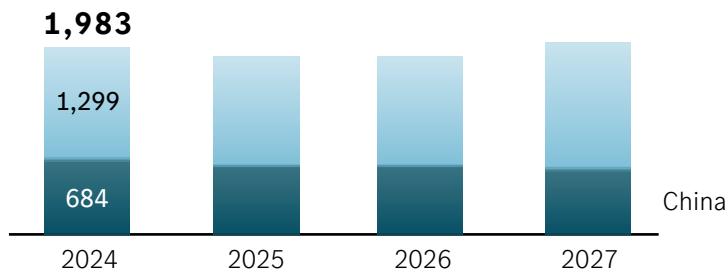
Ensuring outstanding customer experience across all core processes & markets, one way of working for sales & financial services



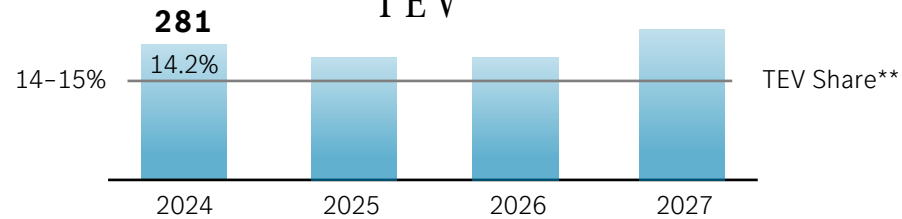
Mercedes-Maybach SL 680 Monogram Series (provisional figures, combined energy consumption: 13.7 l/100 km | combined CO₂ emissions: 312 g/km | CO₂ class: G)

MASTERING TRANSITION YEARS AND PREPARING FOR UNPRECEDENTED PRODUCT LAUNCHES

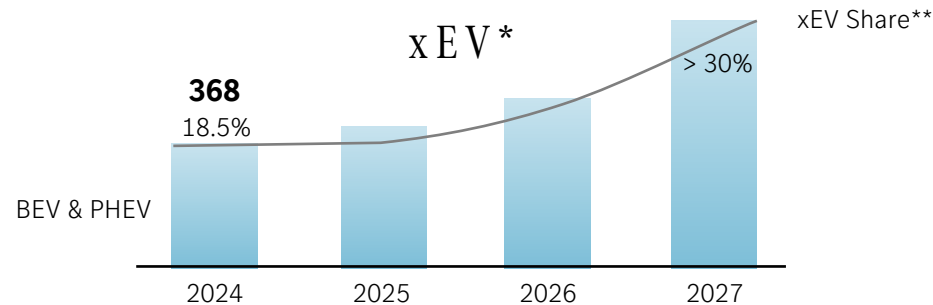
GLOBAL SALES*



TEV*



xEV*



Volume

Cautious outlook on China.
Preparing product offensive to gain momentum in 2027.

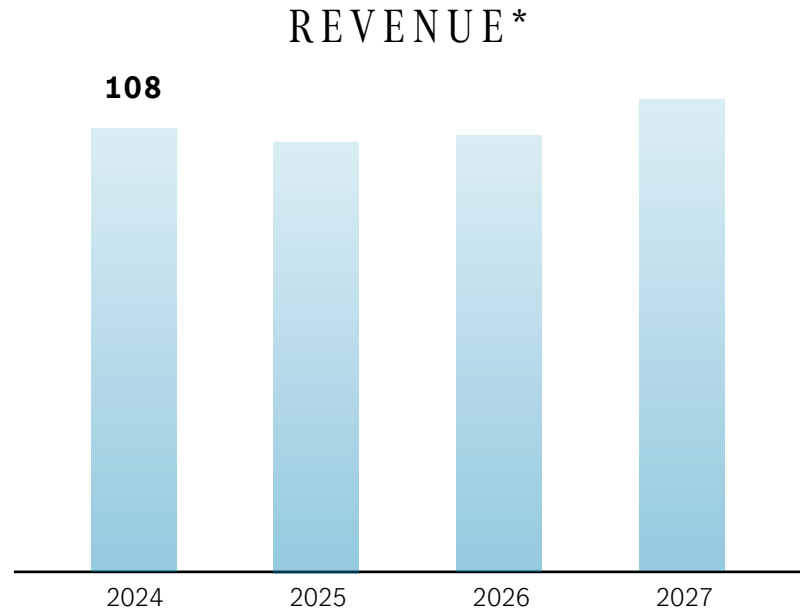
Top-End Vehicles

Solidify and expand TEV share from 14% to 15%.
Major S-Class upgrade coming in 2026 followed by
AMG.EA and strong AMG line-up.

xEV

CLA as frontrunner of our new BEV line-up.
xEV share >30% in 2027 boosted by GLC and C-Class
hitting the market.

SOLID REVENUE MOMENTUM 2024 - 2027



ASP/Pricing

Staying disciplined while staying competitive.

Revenue

Delivered CAGR of more than 2.5% between 2019 and 2024.

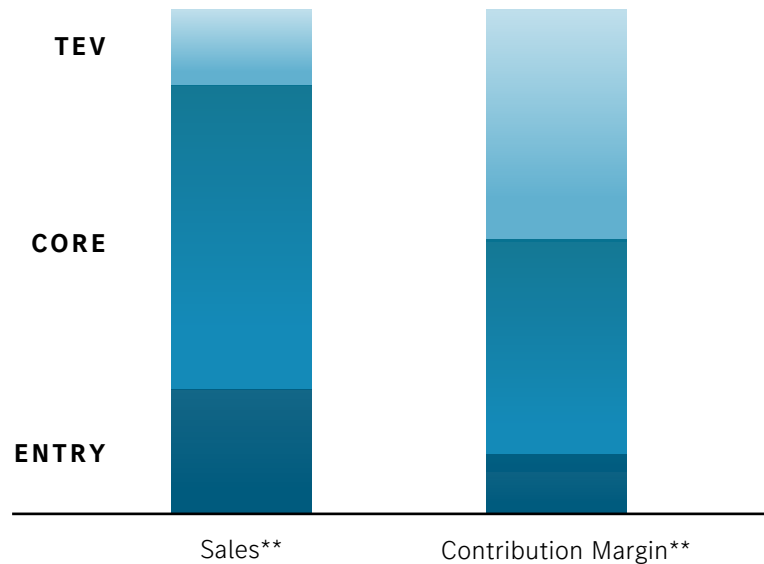
Gaining traction

in 2027 driven by portfolio expansion.

*schematic graph in EUR bn

ICONIC BRANDS AND PRODUCTS AS OUR RESILIENT BACKBONE TO MASTER THE TRANSFORMATION

STRONG PRODUCT PORTFOLIO*



Top-End Segment

Iconic products delivering outstanding margins.

Core Segment

Healthy contribution in competitive environment.

Entry Segment will be elevated with MMA

Solid contribution share.

Success story of products in ICE world will be transferred into BEV era.

BEV vehicle cost reduction of more than 15% vs. predecessor.

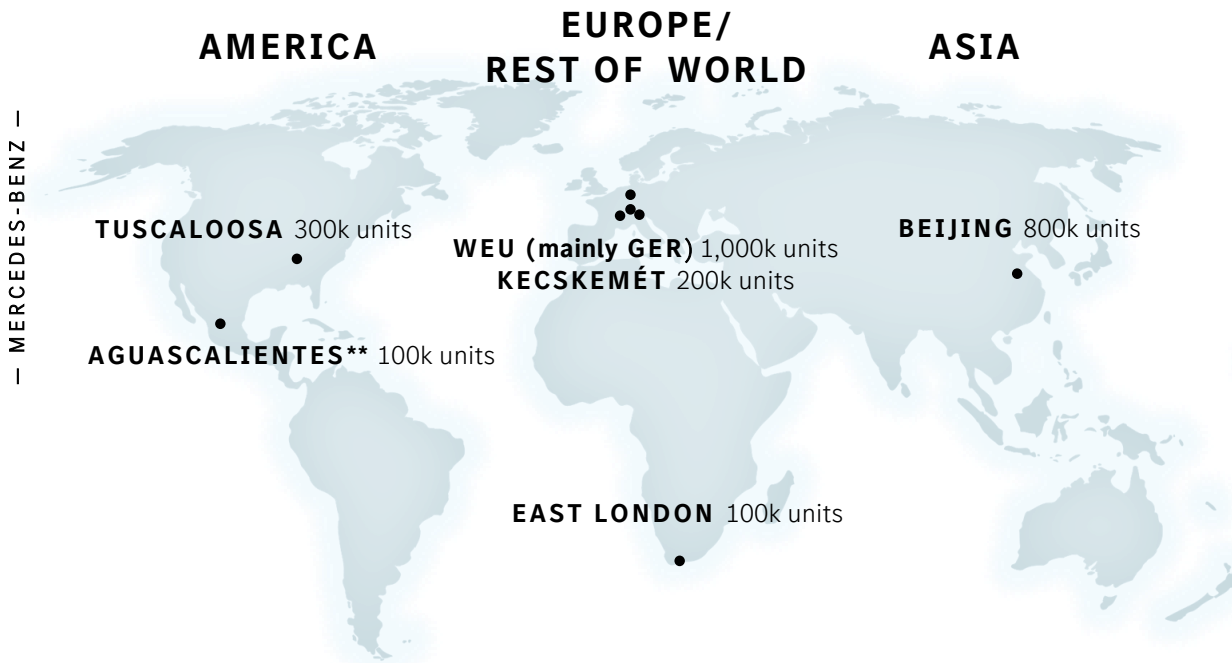
Attractive ICE products, higher for longer and margin accretive.

Investment focus on TEV and Core.

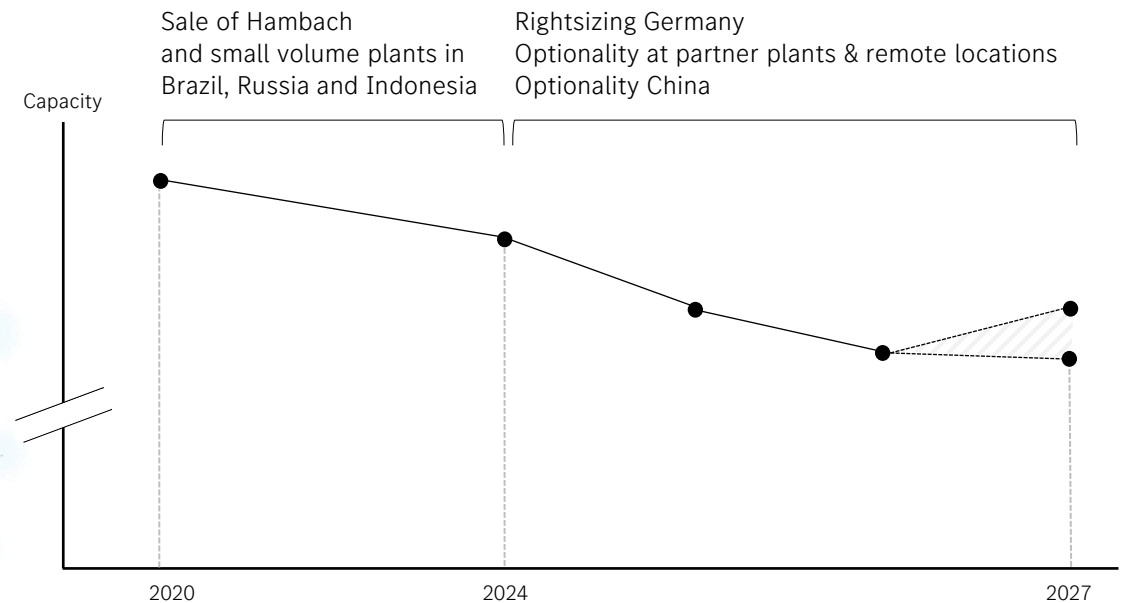
Portfolio positioning as a mitigation measure for higher future EV share.

INDUSTRIAL BASE TAILORED TO MARKET DEMAND

GLOBAL PRODUCTION CAPACITY 2024*



RIGHTSIZING PRODUCTION FOOTPRINT*



Structurally well positioned with production capacity and flexibility to readjust based on product portfolio and customer demand.

Flexible to produce ICE and BEV vehicles on the same line.

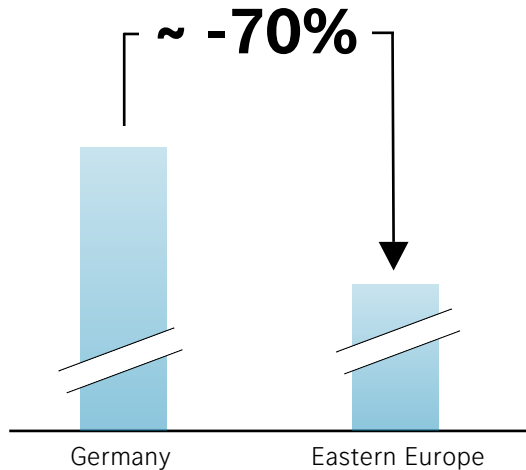
*MB Cars; illustrative, technical and workforce capacity **MB share

SUBSTANTIALLY OPTIMIZING PRODUCTION COSTS

DOUBLING THE LOW-COST COUNTRY SHARE IN EU

from **15%** to **30%**
Act 2024 vs. 2027

Factor costs EUR/vehicle*



PRODUCTION COSTS

-10%

Act 2024 vs. Act 2022

> -10%

2027 vs. Act 2024

Labor costs & productivity

Headcount reduction in Germany through attrition and demographics. Increased low-cost country share, improved productivity levels, higher equipment utilization and automation through AI & digitalization.

Rethink logistics

Increasing resilience, optimizing transport routes and outsourcing.

New energy

Reduction of energy costs by use of renewables, particularly in Germany.

*schematic graph; including personnel, overhead and energy costs

GEOPOLITICAL HEDGE: INCREASING SHARE OF LOCAL-FOR-LOCAL PRODUCTION FROM 60% (TODAY) TO 70% BY 2027

USA our “Home of SUVs”

Optional localization of additional product in Core segment.
 Imported and exported vehicles in balance (ca. 200k).
 Local production and local sales approximately in balance.
 Exports of TEV SUVs to China and TEV/Core SUVs to EU.

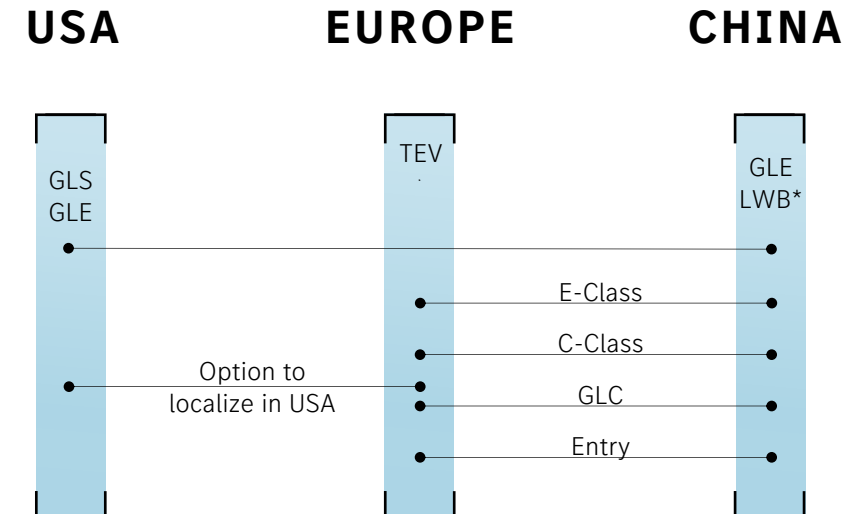
Europe our “Home of TEV”

Focus on craftsmanship, luxury and performance.
 Roughly 80% of EU market is served locally.
 Exports of mainly TEV and sedans to the world
 (mainly China and USA).

China our “Home away from home” with BBAC

More than 80% of China market is served locally.
 Localization of GLE LWB* in China in mid-2026.
 No exports to EU and USA.

GLOBAL PRODUCTION NETWORK 2027**



WE TACKLE OUR MATERIAL COSTS

Beat 2026: design-to-cost, strict standardization of components and modules, low-cost country sourcing.

Battery costs: -30% €/kWh reduced for MMA vs. predecessor and ambition to further reduce costs in the mid-term.

Reduce one-timers: new supplier contracts will have a higher flexibility with respect to volume commitments.

Product enhancements
over lifetime.

MATERIAL COST
REDUCTION

> -8%

2027 vs. Act 2024

**Product compliance
and competitiveness**

WE CONTINUE TO ALLOCATE OUR CAPITAL TO THE MOST PROMISING SEGMENTS

2019 - 2024

Capex share of investments significantly down.

Investment peak in 2025

driven by unprecedented product offensive.

Mid-term: > -10% investment reduction vs. Act 2024
(-20% vs. 2019).

KEY LEVERS

Peak of investments in MMA, electric GLC and C-Class as well as AMG.EA behind us in 2025.

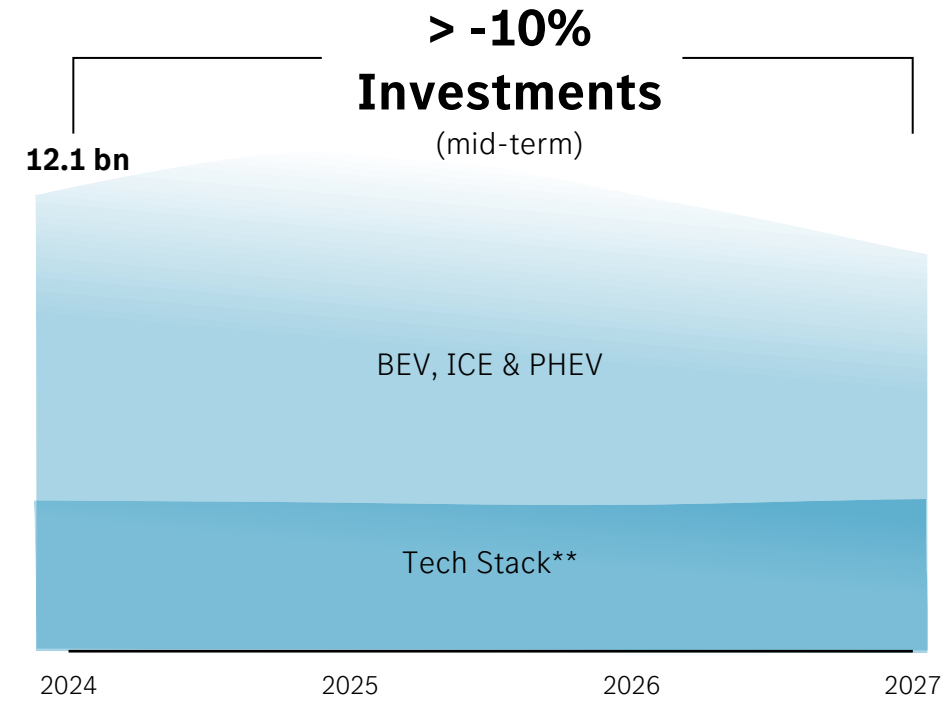
Ramp-up of investments for future TEV (e.g. S-Class) and Core (e.g. E-Class) products.

Continued investments in ICE portfolio leveraging modular strategy.

Continued investments into MB.OS.

Streamlined EV and ICE powertrain portfolio and scaled drivetrain-independent Tech Stack.

CAPEX AND R&D INVESTMENTS*



*schematic graph, in EUR bn **Drivetrain independent

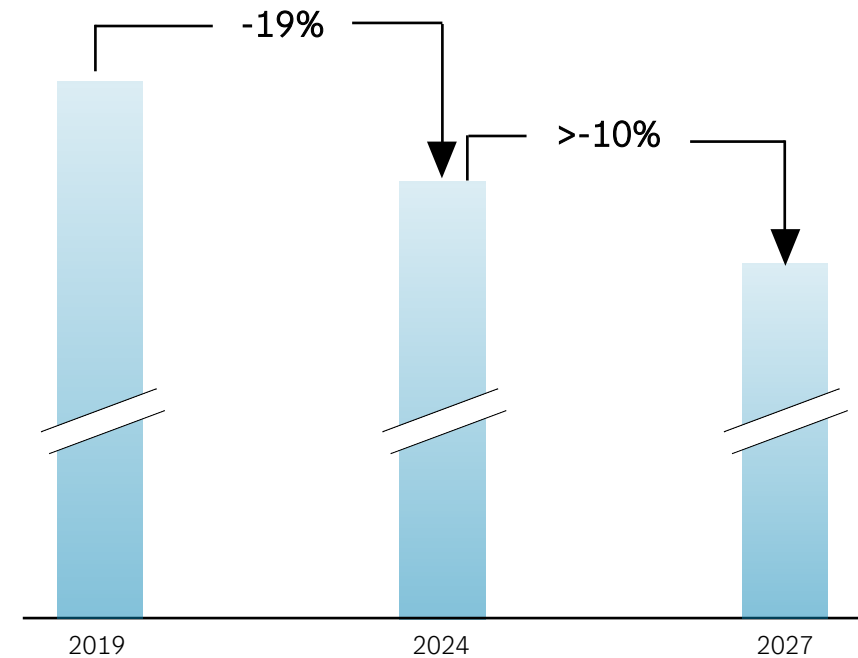
CONTINUED FUNDAMENTAL FIXED COST SAVINGS ADDITIONAL >10% UNTIL 2027

Headcount reduction using all levers
such as attrition, no replacements,
voluntary redundancy programs, outsourcing.

Streamlining in all business functions.
Intention to integrate MBM and Sales.
Sale of Own Retail Germany.
Reduction of management positions (span and layers).
Stop doing things.

**Stringent standardization,
digitalization and use of AI.**

FIXED COST REDUCTION
(NET OF INFLATION)*



*schematic graph

CHINA - OUR HOME AWAY FROM HOME: DOMINATING THE TEV MARKET IN THE FUTURE

Dominate Top-End
Market Share >50% (>1.5mn RMB)

MB No. 1
in TOP25 Market

AMG No. 1
in Performance Market

Highest average MSRP & TAP
among Premium OEMs

MB No. 1
in CAACS Survey 2024**

**Defend TEV position in China
and protect profit pool**

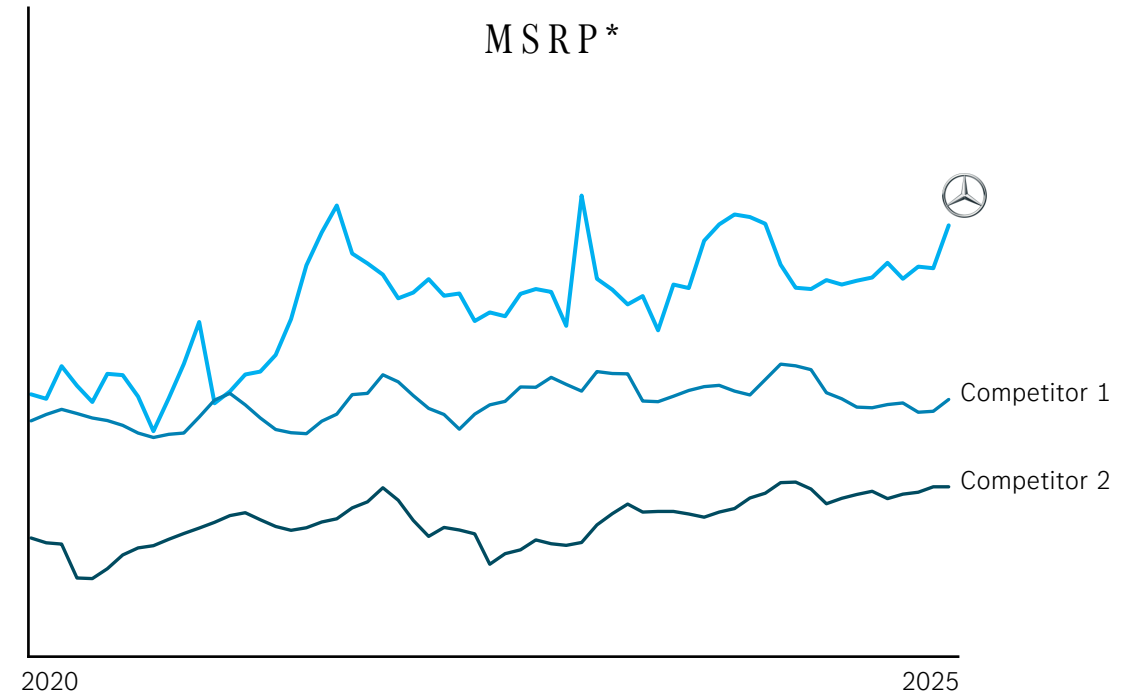
Most valuable
luxury brand

Status-driven
design

China-fit
products

S-Class upgrade
and TEV portfolio

What makes a Mercedes a Mercedes in China



* Imported & locally produced vehicles ** China Automobile Aftersales Customer Satisfaction (CAACS)

CHINA - OUR HOME AWAY FROM HOME: SECURING PROFITABILITY OF OUR CHINA BUSINESS

Leveraging **open sourcing opportunities**
from Chinese supply chain.

Further **localization of products.**

Potentially **expanding**
our R&D footprint further.

Driving dealer efficiency.

**MATERIAL COST ADVANTAGE
LOCALIZATION GLE LWB**

BBAC (PbP*)

RoS 2024: ~ 15%

Scaling the Joint Venture to Market Reality by 2027:

Local Material Cost

> -10%

vs. Act 2024

Variable Production Cost

> -20%

vs. Act 2024

Fixed Cost

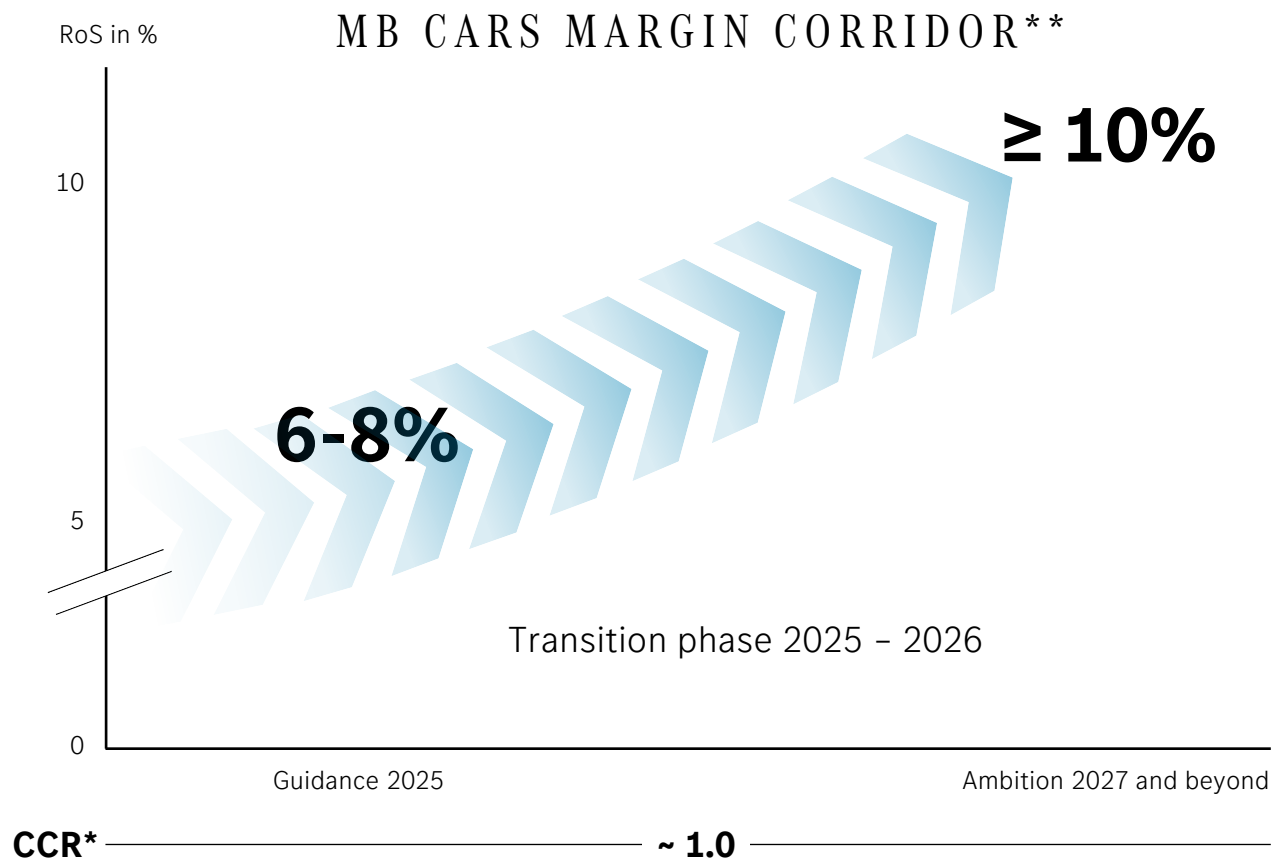
-20%

vs. Act 2024

PRODUCTION FOOTPRINT OPTIMIZATION

SAFEGUARD DOUBLE DIGIT ROS

MARGINS BACK TO DOUBLE-DIGIT BECAUSE IT'S MERCEDES-BENZ



MASTERING TRANSFORMATION

Prudent macro and market perspective.

Product momentum materializing in sales, revenues and margin.

Absorbing higher BEV share.

Next Level Performance yielding benefits over time in variable and fixed costs.

Investment decline post 2025.

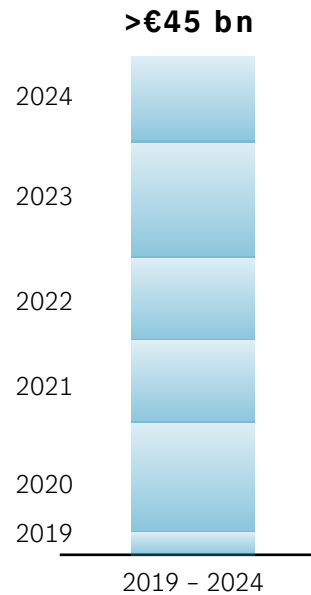
Roadmap to double digit.

Incremental US tariff headwind not included, gross impact roughly 100bps.***

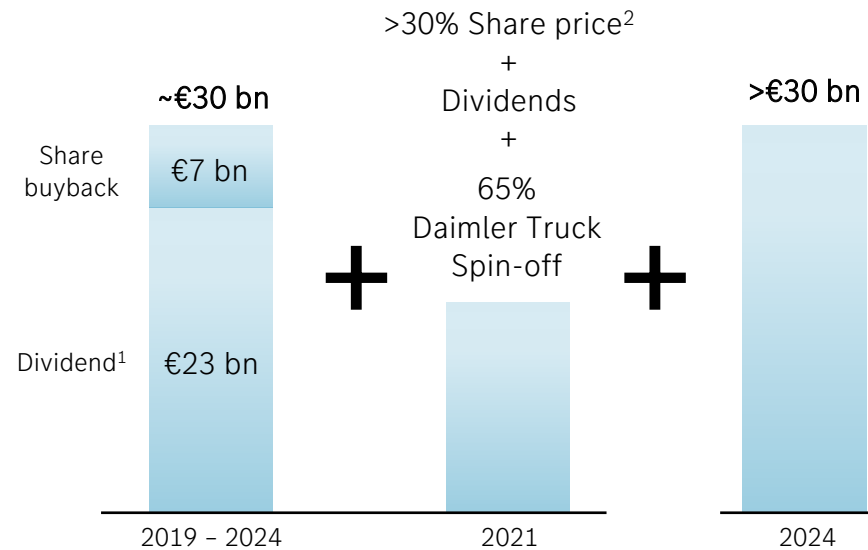
*Cash Conversion Rate **schematic graph ***Assuming an increase of tariffs from 2.5% to 10% for imports from EU into the US before any mitigation measures from March 1st 2025

MB GROUP GENERATED >100% TOTAL SHAREHOLDER RETURN BETWEEN 2019 AND 2024

CASH GENERATED SINCE 2019*



CASH RETURN TO SHAREHOLDERS*



NET LIQUIDITY³



TOTAL SHAREHOLDER RETURN 2019 - 2024

>100%⁴

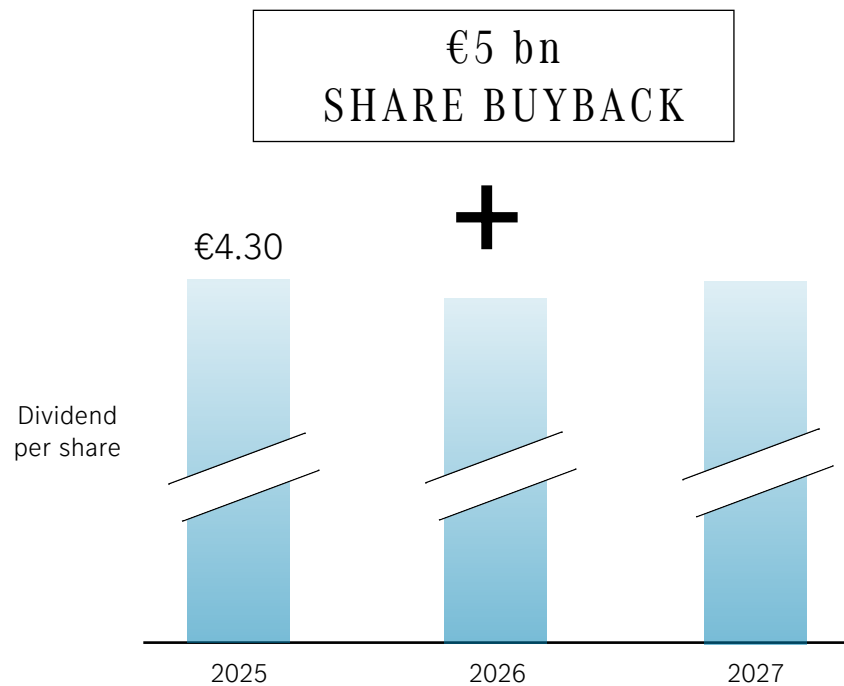
INTERNAL RATE OF RETURN 2019 - 2024

~13%⁴

*schematic graph ¹ Dividend for the years 2019-2024 paid out in the following year ² Daimler Truck share price development from 10 Dec 2021 to 31 Dec 2024 ³ Net liquidity of the industrial business as of 31 Dec 2024 ⁴ For an investment in the former Daimler AG shares considering all returns (incl. spin-off shares and dividend payouts from MB Group and Daimler Truck)

BENCHMARK CAPITAL ALLOCATION FRAMEWORK IN PLACE

CAPITAL ALLOCATION*



Capital allocation framework in place.

Dividend of €4.30

equivalent to 41% payout ratio.

New share buyback of up to €5 bn

in up to 24 months supported by continued cash generation and potential monetization of a share of our stake in Daimler Truck.

Intended renewal of the 10% authorization

for share buybacks at the AGM 2025 as a precondition for new share buybacks.

*schematic graph

MERCEDES-BENZ

THE PERFECT BLEND OF LUXURY AND TECH

— MERCEDES-BENZ —



Iconic brand and desirable products.

Tech leadership, today and tomorrow.

Global presence, regionally embedded.

Roadmap to double-digit RoS.

Exceptional cash generation, 30+ bn liquidity.

Benchmark capital allocation framework.

— FIXED INCOME PRESENTATION FY 2024 —

WE ARE REINVENTING THE MERCEDES WAY OF DOING THINGS

PERFORMANCE CULTURE

ENTREPRENEURIAL SPIRIT

WINNING ATTITUDE



THE MERCEDES-BENZ TEAM IS DETERMINED TO DELIVER



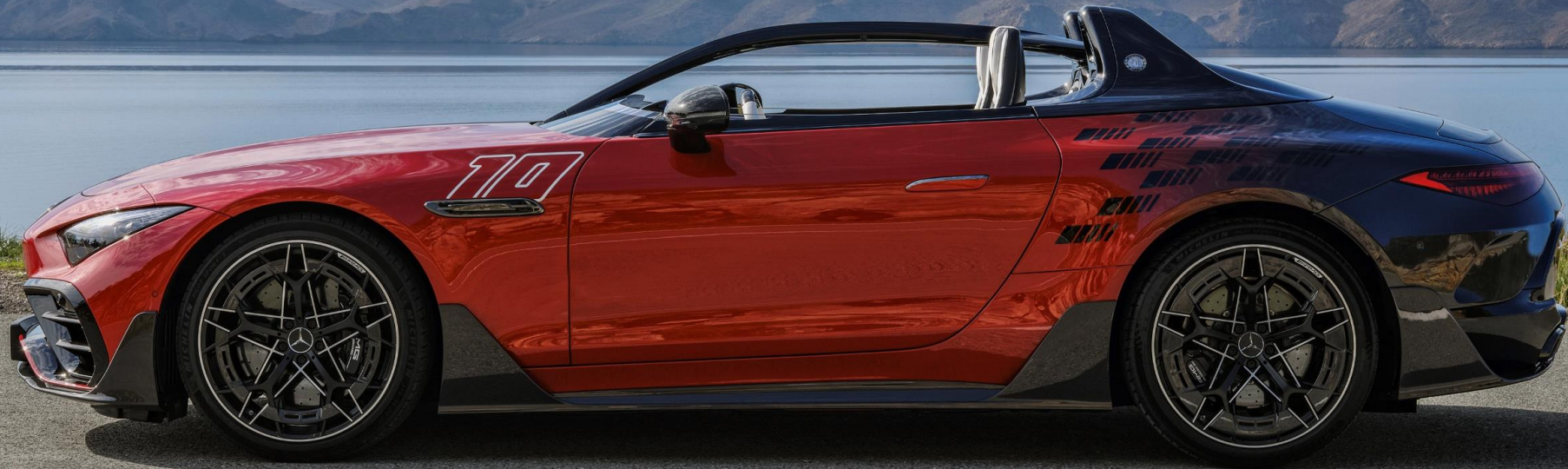
BRAND EXPERIENCE

PRODUCTS & TECHNOLOGY

FINANCIAL RESILIENCE

SHAREHOLDER RETURNS

APPENDIX



MERCEDES-BENZ GROUP/ DIVISIONAL GUIDANCE RANGES*

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

* X = Actual Guidance Figure



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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 the communication regarding sustainability topics (environmental, social or governance topics); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies; 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. 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.