I. MERCEDES-BENZ GROUP REVIEW Q2 2022
II. DIVISIONAL REVIEW Q2 2022
III. OUTLOOK FY 2022
IV. FUNDING
V. SUSTAINABILITY
VI. LUXURY STRATEGY
### Mercedes-Benz Group: Key figures*

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>34.1</td>
<td>36.4</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>4.4</td>
<td>4.6</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>EBIT adj.</strong></td>
<td>4.6</td>
<td>4.9</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Free Cash Flow (IB)</strong></td>
<td>2.2</td>
<td>1.4</td>
<td>-34%</td>
</tr>
<tr>
<td><strong>Net Industrial Liquidity</strong></td>
<td>19.1</td>
<td>21.0</td>
<td>9%</td>
</tr>
</tbody>
</table>

*2021 figures continuing operations only

**Notes:**
- **Revenue** in billion euros:
  - Q2 2021: 34.1
  - Q2 2022: 36.4
  - Change: +7%
- **EBIT** in billion euros:
  - Q2 2021: 4.4
  - Q2 2022: 4.6
  - Change: +6%
- **EBIT adj.** in billion euros:
  - Q2 2021: 4.6
  - Q2 2022: 4.9
  - Change: +8%
- **Free Cash Flow (IB)** in billion euros:
  - Q2 2021: 2.2
  - Q2 2022: 1.4
  - Change: -34%
- **Net Industrial Liquidity** in billion euros:
  - 12/31/2021: 19.1
  - 06/30/2022: 21.0
  - Change: 9%
Mercedes-Benz Group: Minimizing the impact of limited gas supply

Mercedes-Benz is a global company. Risk of bottlenecks in gas supply existing in Europe. Gas supply at our plants currently stable.

First measures executed to reduce consumption; further significant reduction potential identified.

Long-term plan to switch from gas to electricity & other renewable resources.

In constant exchange with gas suppliers, production partners & relevant authorities.
Mercedes-Benz Group: Q2 2022 EBIT*

In million euros

<table>
<thead>
<tr>
<th>Category</th>
<th>EBIT Q2 2022</th>
<th>Adjustments</th>
<th>EBIT adjusted Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercedes-Benz Cars</td>
<td>4,374</td>
<td>187</td>
<td>4,561</td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Mobility</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reconciliation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT Adjusted Q2 2022</td>
<td>4,939</td>
<td>-306</td>
<td>4,622</td>
</tr>
</tbody>
</table>

Adjustments:
- Legal proceedings: +107
- Restructuring: +65
- M&A transactions: +15

EBIT Q2 2021:
- Legal proceedings: -73
- M&A transactions: -244

* 2021 figures based on continuing operations only
Mercedes-Benz Group: Reconciliation from CFBIT to Free Cash Flow
In million euros

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income taxes paid*</td>
<td>2,393</td>
</tr>
<tr>
<td>Interest received</td>
<td>254</td>
</tr>
<tr>
<td>Effects from Pensions</td>
<td>-985</td>
</tr>
<tr>
<td>Other reconciling item</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>280</td>
</tr>
<tr>
<td></td>
<td>1,417</td>
</tr>
<tr>
<td>Free cash flow (industrial business)</td>
<td>652</td>
</tr>
<tr>
<td>Adjustments</td>
<td>2,069</td>
</tr>
</tbody>
</table>

Legal proceedings + 226
Restructuring + 16
M&A transactions + 410

* includes internal tax prepayments from Mercedes-Benz Mobility to the industrial business.
Mercedes-Benz Group: Net Industrial Liquidity

In billion euros

Free cash flow industrial business
Q2 2022: € 1.4 billion

- Net Industrial Liquidity 03/31/2022
- 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
- Dividend payment MBG
- Other*
- Net Industrial Liquidity 06/30/2022

* Mainly exchange rate effects
Mercedes-Benz Group: Gross Liquidity

in billion euros

- Gross Liquidity 12/31/2022: 30.7
- Dividend Payment: -5.6
- FCF IB: 2.6
- FCF MBM: 3.7
- Other Debt: -1.1
- ABS Maturities: -5.1
- New ABS: 4.2
- Bond Maturities: -9.7
- New Bonds: 0.8
- FX & Other: -0.1
- Gross Liquidity 06/30/2022: 20.5

Note: Figures may not be additive due to rounding.
Mercedes-Benz Group: Financial flexibility over a 12-month period
Q2 2022

- Gross industrial liquidity at €15.4 billion
- Financial flexibility supported by €11 billion revolving credit facility, which is unutilized
- Financial flexibility supported by 30% Daimler Truck stake after spin-off
- Net industrial liquidity decreased due to dividend payment in May to €19.1 billion

In billion euros

- ABS potential
- Daimler Truck stake
- Credit facility
- Liquidity MB Mobility
- Liquidity industrial business

Available or accessible liquidity
Maturities over next 12 months

Other incl.
Fin. Lease
Commercial paper
Bank loans
Bonds
Account deposits
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Mercedes-Benz Cars: Key messages

**Performance:** Demonstrated resilience in challenging environment, vigilance towards macroeconomic & geopolitical developments

**Profitability:** Net pricing positive & healthy mix

**Products:** GLC world premiere, EQE start of sales, EQS SUV production ramp-up

**Technology:** EQXX with new efficiency record (>1,200 km), L3 system available for EQS & S-Class

**People:** Investment in training & qualification

**Strategy:** Sharpened focus of business model & product portfolio (Economics of Desire)
Mercedes-Benz Cars:
Preparing our production network for our all-electric portfolio

Decision reached on new production setup in close cooperation with employee representatives

Foundation for rapid, efficient & flexible scaling of next-generation electric vehicles

Models of Entry (MMA) and Core (MB.EA) Luxury segment to be produced in Kecskemét from 2024

Bremen plant to manufacture cars based on electric MB.EA platform, AMG.EA will be built in Sindelfingen, MMA in Rastatt
Mercedes-Benz Cars:
Top-End Luxury and electric vehicle unit sales

In thousand units

<table>
<thead>
<tr>
<th>Section</th>
<th>Q2 2021</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total MBC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Top-End Luxury</td>
<td>78</td>
<td>75</td>
</tr>
<tr>
<td>Core Luxury</td>
<td>266</td>
<td>273</td>
</tr>
<tr>
<td>Entry Luxury**</td>
<td>177</td>
<td>139</td>
</tr>
<tr>
<td>Electric vehicles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMG</td>
<td>38</td>
<td>40</td>
</tr>
<tr>
<td>Maybach</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>S EQS GLS</td>
<td>35</td>
<td>40</td>
</tr>
<tr>
<td>G63</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td>S-Class</td>
<td>78*</td>
<td>75*</td>
</tr>
<tr>
<td>Maybach**</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>BEV</td>
<td>59</td>
<td>64</td>
</tr>
<tr>
<td>PHEV</td>
<td>39</td>
<td>32</td>
</tr>
</tbody>
</table>

Share in % of volume:
- Top-End Luxury*: 15%
- Core Luxury: 15%
- Entry Luxury**: 11%
- Electric vehicles: 13%

* w/o double counting (e.g. G63, S-Class Maybach)
** incl. smart
Mercedes-Benz Cars: Financials

Q2 2021 | Q2 2022
---|---
Sales in thousand units | 521.2 | 487.1
Revenue in billion euros | 25.0 | 27.0
EBIT adj. in billion euros | 3.2 | 3.8
CFBIT adj. in billion euros | 2.5 | 2.9

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

[Image of a Mercedes-Benz car]
Mercedes-Benz Cars: Q2 2022 EBIT & RoS

In million euros

Gross Profit +641

3,021 180 3,201

RoS: 12.1% 12.8% 14.0%

Strongly improved net pricing
- Favourable product mix
- Discounting of non-current provisions
- Lower unit sales due to worldwide shortage of certain semiconductor components and Covid lockdowns
- Higher raw material prices and one time commodity charges
- Negative valuation effects from participations (e.g. Chargepoint)
Mercedes-Benz Cars: EBIT to CFBIT

In million euros

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Change</th>
<th>Description</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT Q2 2022</td>
<td>3,792</td>
<td></td>
<td>Change in working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• New vehicle stock</td>
<td>-620</td>
<td></td>
<td>• ACC</td>
<td>-390</td>
<td></td>
</tr>
<tr>
<td>• Unfinished product</td>
<td>580</td>
<td></td>
<td>Net financial investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investments in ppe &amp; intangible assets</td>
<td>-1,574</td>
<td></td>
<td>Depreciation and amortization/impairments</td>
<td>1,476</td>
<td></td>
</tr>
<tr>
<td>• BBAC Dividend</td>
<td></td>
<td></td>
<td>• BBAC Dividend</td>
<td>389</td>
<td></td>
</tr>
<tr>
<td>• Result at equity BBAC</td>
<td></td>
<td></td>
<td>• Legal proceedings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Restructuring</td>
<td></td>
<td></td>
<td>• Restructuring</td>
<td>147</td>
<td>+147</td>
</tr>
<tr>
<td>• M&amp;A transactions</td>
<td></td>
<td></td>
<td>• M&amp;A transactions</td>
<td>18</td>
<td>+18</td>
</tr>
<tr>
<td>• BBAC Dividend</td>
<td></td>
<td></td>
<td>• Other</td>
<td>2,393</td>
<td>-1,172</td>
</tr>
<tr>
<td>• Result at equity BBAC</td>
<td></td>
<td></td>
<td>• ACC</td>
<td>555</td>
<td></td>
</tr>
<tr>
<td>• Legal proceedings</td>
<td></td>
<td></td>
<td>• Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Restructuring</td>
<td></td>
<td></td>
<td>• ACC</td>
<td>2,948</td>
<td>-518</td>
</tr>
<tr>
<td>• M&amp;A transactions</td>
<td></td>
<td></td>
<td>• M&amp;A transactions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CCR: 0.6
CCR: 0.8
Mercedes-Benz Vans: Key messages

**Performance:** Stable unit sales and increased revenue despite semiconductor shortage

**Market:** Record sales of Sprinter and Metris in the US

**Profitability:** Double digit margin reflects healthy mix and pricing

**Electrification:** Share of eVans increased significantly vs. prior year (+>50%), in particular commercial eVans

**Strategy:** Focus on lead in electric and preparing for EV transition (e.g. VAN.EA)
Mercedes-Benz Vans: Financials

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (in thousand units)</td>
<td>98.4</td>
<td>100.1</td>
</tr>
<tr>
<td>+2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue (in billion euros)</td>
<td>3.7</td>
<td>4.1</td>
</tr>
<tr>
<td>+12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT adj. (in million euros)</td>
<td>418</td>
<td>414</td>
</tr>
<tr>
<td>-1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CFBIT adj. (in million euros)</td>
<td>299</td>
<td>333</td>
</tr>
<tr>
<td>+11%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q2 2022
Mercedes-Benz Vans: Q2 2022 EBIT & RoS

In million euros

Gross Profit +35

EBIT Q2 2022: 432
Adjustments: -14
EBIT adjusted Q2 2021: 418

RoS: 11.8%

RoS: 11.4%

RoS: 10.1%

RoS: 9.3%

• Restructuring - 17
• Legal proceedings + 3

• Strongly improved net pricing
• Favourable product mix
• Discounting of non-current provisions
• Higher raw material prices
• Supply constraint related inefficiencies in production
• Increased new product R&D expenditures (e.g. VAN.EA)

Strongly improved net pricing
Favourable product mix
Discounting of non-current provisions
Higher raw material prices
Supply constraint related inefficiencies in production
Increased new product R&D expenditures (e.g. VAN.EA)
Mercedes-Benz Vans: EBIT to CFBIT

In million euros

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (€)</th>
<th>CCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT Q2 2022</td>
<td>382</td>
<td></td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-161</td>
<td>0.7</td>
</tr>
<tr>
<td>Net financial investments</td>
<td>2</td>
<td>0.8</td>
</tr>
<tr>
<td>Net investments in PP&amp;E and intangible assets</td>
<td>-68</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization/impairments</td>
<td>110</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-12</td>
<td></td>
</tr>
<tr>
<td>CFBIT Q2 2022</td>
<td>254</td>
<td>0.7</td>
</tr>
<tr>
<td>Adjustments</td>
<td>79</td>
<td></td>
</tr>
<tr>
<td>CFBIT adjusted Q2 2022</td>
<td>333</td>
<td>0.8</td>
</tr>
</tbody>
</table>

- New vehicle stock: -301
- Trade payables: +282
- Legal proceedings: +79

Fixed Income Presentation Q2 2022
Mercedes-Benz Mobility: Key messages

New business still impacted due to supply constraints and lower penetration

Interest margin remains stable despite increasing interest rates

Net credit losses at low level similar to 2021

Increase in Cost of Credit Risk driven by weaker macroeconomic outlook

Successful sale of ShareNow to further streamline the mobility participations portfolio
Mercedes-Benz Mobility: Financials

New Business in billion euros:
- Q2 2021: 17.2
- Q2 2022: 14.1
  -18%

Contract Volume in billion euros:
- 12/31/2021: 133.7
- 06/30/2022: 135.0
  +1%

EBIT adj. in million euros:
- Q2 2021: 930
- Q2 2022: 624
  -33%

- Q2 2021: 930
- Q2 2022: 624
  -33%
### Mercedes-Benz Mobility: Q2 2022 EBIT & RoE

**In million euros**

<table>
<thead>
<tr>
<th>EBIT Q2 2021</th>
<th>Adjustments</th>
<th>EBIT adjusted Q2 2021</th>
<th>Foreign exchange rates</th>
<th>Cost of risk*</th>
<th>Volume/ Margin*</th>
<th>Selling expenses*</th>
<th>General administrative expenses*</th>
<th>Other*</th>
<th>EBIT adjusted Q2 2022</th>
<th>Adjustments</th>
<th>EBIT Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>924</td>
<td>6</td>
<td>930</td>
<td>56</td>
<td>-248</td>
<td>-108</td>
<td>15</td>
<td>-18</td>
<td>624</td>
<td>0</td>
<td>624</td>
<td>624</td>
</tr>
</tbody>
</table>

**RoE:**
- Q2 2021: 23.9%
- Q2 2022: 24.0%
- Adjusted Q2 2022: 17.1%

**Adjustments:*** excluding FX effects

- Margin remains stable despite increase in funding costs
- Favourable FX development
- Reduced volume due to Daimler Truck spin-off, supply constraints and low penetration
- Increase in credit risk reserves driven by weaker macroeconomic outlook

**Fixed Income Presentation Q2 2022**
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## Mercedes-Benz Divisional Guidance 2022

### ASSUMPTION

The macroeconomic and geopolitical conditions continue to be characterized by an exceptional degree of uncertainty. A key factor contributing to this is the war in Ukraine, with its effects on supply chains and on the availability and the development of prices for energy and raw materials. Further effects due to the rapidly changing situation in Russia and Ukraine are not currently known and have not yet been taken into account in our key figures, but could possibly have substantial negative consequences for our business activities, should it escalate beyond its current state. In addition, the continued very high inflationary pressure for consumers and companies and the associated central-bank increases in interest rates as well as ongoing bottlenecks in global supply chains make the outlook more difficult. Not least the further course of the pandemic, in particular in China, holds uncertainties for the expected development of the market.

### Key Figures

<table>
<thead>
<tr>
<th>Category</th>
<th>Mercedes-Benz Cars</th>
<th>Mercedes-Benz Vans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unit Sales</strong></td>
<td>Slightly above</td>
<td>Slightly above</td>
</tr>
<tr>
<td><em><em>Return on Sales (adjusted</em>)</em>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>12 to 14 %</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>8 to 10 %</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Mobility (RoE)</td>
<td>16 to 18 %</td>
<td></td>
</tr>
<tr>
<td><strong>Cash Conversion Rate</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>0.8 to 1.0</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>0.6 to 0.8</td>
<td></td>
</tr>
<tr>
<td><strong>Investment in pp&amp;e</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>Significantly below</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>Significantly above</td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>Significantly above</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>Significantly above</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 (e.g. Spin-off).

** Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.
Mercedes-Benz Group Guidance 2022

ASSUMPTION
The macroeconomic and geopolitical conditions continue to be characterized by an exceptional degree of uncertainty. A key factor contributing to this is the war in Ukraine, with its effects on supply chains and on the availability and the development of prices for energy and raw materials. Further effects due to the rapidly changing situation in Russia and Ukraine are not currently known and have not yet been taken into account in our key figures, but could possibly have substantial negative consequences for our business activities, should it escalate beyond its current state. In addition, the continued very high inflationary pressure for consumers and companies and the associated central-bank increases in interest rates as well as ongoing bottlenecks in global supply chains make the outlook more difficult. Not least the further course of the pandemic, in particular in China, holds uncertainties for the expected development of the market.

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

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Significantly above</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>Slightly above</td>
</tr>
<tr>
<td>Free Cash Flow (Industrial Business)</td>
<td>At prior-year level</td>
</tr>
<tr>
<td>CO₂ emission (g/km)*</td>
<td>At prior-year level</td>
</tr>
</tbody>
</table>

* CO₂ emissions of the new car fleet in Europe (European Union, Norway and Iceland)
Strategic priorities for this year - implementation on track

- Scale electric vehicles
  - Significant increase of BEV sales

- Grow luxury business
  - MBSU May 19th

- Accelerate car software
  - MBSU preparation

- Alleviate supply constraints
  - Deep sourcing progress

- Focus relentlessly on costs
  - On course
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Our funding strategy is built on strict principles

<table>
<thead>
<tr>
<th>Targeting Financial Independence</th>
<th>No dependence from single markets, instruments, banks or investors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Diversification of funding sources and instruments: Bank Loans, Bonds, ABS, Commercial Paper</td>
</tr>
<tr>
<td></td>
<td>No Covenants and asset pledges, no Credit Support Agreements</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maximizing Financial Flexibility</th>
<th>Keeping prudent amount of Cash and Committed Credit Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New markets funded via global and local banks first</td>
</tr>
<tr>
<td></td>
<td>Early capital market funding to save credit capacity in growth regions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stringent Global Funding Policy</th>
<th>Liquidity matched funding</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Interest rate matched funding</td>
</tr>
<tr>
<td></td>
<td>Currency matched funding</td>
</tr>
<tr>
<td></td>
<td>Country matched funding</td>
</tr>
</tbody>
</table>
Stable Portfolio at Mercedes-Benz Mobility despite challenges

Portfolio (in bn €)

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>80</td>
</tr>
<tr>
<td>2013</td>
<td>84</td>
</tr>
<tr>
<td>2014</td>
<td>99</td>
</tr>
<tr>
<td>2015</td>
<td>117</td>
</tr>
<tr>
<td>2016</td>
<td>133</td>
</tr>
<tr>
<td>2017</td>
<td>140</td>
</tr>
<tr>
<td>2018</td>
<td>154</td>
</tr>
<tr>
<td>2019</td>
<td>163</td>
</tr>
<tr>
<td>2020</td>
<td>151</td>
</tr>
<tr>
<td>2021</td>
<td>134</td>
</tr>
<tr>
<td>2022</td>
<td>135</td>
</tr>
</tbody>
</table>

Acquisitions (in bn €)

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>38</td>
</tr>
<tr>
<td>2013</td>
<td>41</td>
</tr>
<tr>
<td>2014</td>
<td>48</td>
</tr>
<tr>
<td>2015</td>
<td>58</td>
</tr>
<tr>
<td>2016</td>
<td>62</td>
</tr>
<tr>
<td>2017</td>
<td>71</td>
</tr>
<tr>
<td>2018</td>
<td>72</td>
</tr>
<tr>
<td>2019</td>
<td>74</td>
</tr>
<tr>
<td>2020</td>
<td>68</td>
</tr>
<tr>
<td>2021</td>
<td>64</td>
</tr>
<tr>
<td>2022</td>
<td>29</td>
</tr>
</tbody>
</table>

Wholesale

Lease

Loan

Others

Passengers Cars

Trucks

Buses

Vans

Truck spin-off (Phase 1) ~7%
Mercedes-Benz Mobility business benefits from stringent credit management and solid refinancing

Net credit losses on very low level benefiting from strong used car markets, i.e. collateral values. Yet risks remain to the upside if the before mentioned development reverse.

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 30th June 2022

Issued in 2022
Maturities

Mercedes-Benz
Financing liabilities show a diversified funding mix

in billions of EUR

- **2018**
  - Bonds: 145.0 (53%)
  - Bank Loans: 9 (2%)
  - Lease Liabilities: 14 (9%)
  - Acc. Deposits: 8 (1%)
  - Com. Paper: 40 (27%)
  - Other (ex Lease Liab.): 161.8 (53%)

- **2019**
  - Bonds: 161.8 (53%)
  - Bank Loans: 9 (2%)
  - Lease Liabilities: 14 (9%)
  - Acc. Deposits: 8 (1%)
  - Com. Paper: 40 (25%)
  - Other (ex Lease Liab.): 161.8 (53%)

- **2020**
  - Bonds: 145.8 (53%)
  - Bank Loans: 9 (2%)
  - Lease Liabilities: 14 (11%)
  - Acc. Deposits: 8 (1%)
  - Com. Paper: 40 (22%)
  - Other (ex Lease Liab.): 161.8 (53%)

- **2021**
  - Bonds: 125.8 (53%)
  - Bank Loans: 15 (2%)
  - Lease Liabilities: 11 (15%)
  - Acc. Deposits: 11 (11%)
  - Com. Paper: 19 (19%)
  - Other (ex Lease Liab.): 161.8 (53%)

- **Q2 2022**
  - Bonds: 116.0 (50%)
  - Bank Loans: 16 (6%)
  - Lease Liabilities: 11 (16%)
  - Acc. Deposits: 11 (11%)
  - Com. Paper: 20 (19%)
  - Other (ex Lease Liab.): 161.8 (53%)
To ensure sustainable portfolio growth, we mitigate risk and volatility through a balanced mix of funding instruments.
Diversified global funding base: continuously matched with MBM requirements

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Currency</th>
<th>Volume</th>
<th>%</th>
<th>Currency</th>
<th>Volume</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>33,8</td>
<td>58%</td>
<td></td>
<td>AUD</td>
<td>0,5</td>
<td>1%</td>
</tr>
<tr>
<td>USD</td>
<td>14,7</td>
<td>25%</td>
<td></td>
<td>NOK</td>
<td>0,4</td>
<td>1%</td>
</tr>
<tr>
<td>CNY</td>
<td>4,1</td>
<td>7%</td>
<td></td>
<td>CHF</td>
<td>0,4</td>
<td>1%</td>
</tr>
<tr>
<td>CAD</td>
<td>1,4</td>
<td>2%</td>
<td></td>
<td>JPY</td>
<td>0,3</td>
<td>1%</td>
</tr>
<tr>
<td>GBP</td>
<td>1,3</td>
<td>2%</td>
<td></td>
<td>KRW</td>
<td>0,2</td>
<td>0%</td>
</tr>
<tr>
<td>ZAR</td>
<td>0,9</td>
<td>2%</td>
<td></td>
<td>Other</td>
<td>0,6</td>
<td>1%</td>
</tr>
<tr>
<td>Total (EUR bn)</td>
<td>58</td>
<td>Currencies 17</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ABS</th>
<th>Currency</th>
<th>Volume</th>
<th>%</th>
<th>Currency</th>
<th>Volume</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>7,3</td>
<td>40%</td>
<td></td>
<td>CAD</td>
<td>0,9</td>
<td>5%</td>
</tr>
<tr>
<td>CNY</td>
<td>4,5</td>
<td>25%</td>
<td></td>
<td>AUD</td>
<td>0,8</td>
<td>5%</td>
</tr>
<tr>
<td>EUR</td>
<td>2,5</td>
<td>14%</td>
<td></td>
<td>JPY</td>
<td>0,3</td>
<td>2%</td>
</tr>
<tr>
<td>GBP</td>
<td>1,9</td>
<td>10%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total (EUR bn)</td>
<td>18</td>
<td>Currencies 7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Bank Loans     |           |        | |
|----------------|-----------|--------|
| 180 banks providing funding of EUR 24 bn in 35 countries | | |
Mercedes-Benz Group’s financial KPIs set to support a strong rating

<table>
<thead>
<tr>
<th>Agency</th>
<th>Long-term</th>
<th>Outlook</th>
<th>Short-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's:</td>
<td>A-</td>
<td>stable</td>
<td>A-2</td>
</tr>
<tr>
<td>Moody's:</td>
<td>A3</td>
<td>positive</td>
<td>P-2</td>
</tr>
<tr>
<td>Fitch:</td>
<td>A-</td>
<td>stable</td>
<td>F1</td>
</tr>
<tr>
<td>DBRS:</td>
<td>A (low)</td>
<td>stable</td>
<td>R-1 (low)</td>
</tr>
<tr>
<td>Scope:</td>
<td>A</td>
<td>stable</td>
<td>S-1</td>
</tr>
</tbody>
</table>

Current Ratings:
Contributions stabilized funded ratio in low interest rate environment

Significant contributions since 2012 support the solid capital structure (no more pension provisions required)

With the rebound of discount rates to levels of 2013, pension plans turn to a funded ratio above 100%
AGENDA

I. MERCEDES-BENZ GROUP REVIEW Q2 2022
II. DIVISIONAL REVIEW Q2 2022
III. OUTLOOK FY 2022
IV. FUNDING
V. SUSTAINABILITY
VI. LUXURY STRATEGY
We follow a holistic sustainable business strategy:
Ecological, social, economical
Ambition 2039 - our commitment to CO₂ neutrality over lifecycle

- Supply chain: CO₂-neutral supply chain
- Production & Logistics: CO₂-neutral production & logistics
- Well-to-tank: CO₂-neutral energy generation
- Tank-to-wheel: CO₂-neutral vehicle operation
- End-of-life: CO₂-neutral recycling

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

Mercedes-Benz Cars – on our way towards Ambition 2039 – we target the full lifecycle of the car.
Our electric product rollout is running at full speed with nine electric models on the road in 2022 and more to come

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

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

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

It’s our ambition to drive the plug-in hybrid & BEV share up to 50% in 2025

By the end of the decade, we will be ready to go all-electric where market conditions allow

Mercedes-Benz
Three Mercedes-Benz EV-only architectures to be launched in 2025
Ready to go all-electric by the end of the decade*

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

AMG.EA
dedicated performance
electric-vehicle architecture

VAN.EA
for electric vans
and light commercial vehicles

* where market conditions allow
Together with our partners, we will expand our activities in battery cells and systems

Our targets:
Capacity of more than 200 Gigawatt hours

8 new cell factories around the world:
one in the U.S., four in Europe with our partners

Our partners are:
CATL, FARASIS, ACC, AESC

Needed battery volume for all car lines
200 Gwh

Mercedes-Benz
By joining ACC, we build a European battery champion

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

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

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

ACC will supply Mercedes-Benz with high-performance battery technologies from its production locations from mid of the decade.
Mercedes-Benz has pledged to make vehicle production CO₂ neutral this year

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

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

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

*by 2030
Our Factory 56 is a zero-carbon factory and serves as a blueprint for our global Mercedes-Benz production network.

At our Factory 56 in Sindelfingen, "producing sustainability" is already reality.

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

Self-generated, green electric power is sufficient to cover about 30% of the factory's annual power requirements.
Having achieved CO2-neutral production this year, not only do we use clean energy in production, we also produce it.

It is our ambition to make all Mercedes-Benz factories renewable energy production sites.

Solar cells with an output corresponding to more than 1,000 photovoltaic systems on single-family homes (>11 MWp) will go into operation by end of next year.

By 2025 we will invest a triple-digit million amount to install photovoltaic systems.
Water usage reduction and a sustainable heat supply are cornerstones in reducing our ecological footprint

Our use of water will be cut by 35% by 2030 thanks to multi-reuse of water in production

We boost the sustainability of our plants’ heat supply, especially focusing on our paint shops

We plan to use biogas and biomass as well as geothermal and solar thermal energy instead of conventional gas
We create sustainable supply chains for focus materials via technology changes

Steel - CO₂ reduction:

Base

Oxygen furnace

optimised

conventional

green electricity

H₂GS

~90% of our annual purchasing volume is supplied by companies that follow our ambition to become CO₂ neutral

Further materials in focus:

Aluminium sheet/cast

Thermoplastics

Battery materials
We are establishing a green and CO2 neutral supply chain

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

Intention to partner with lithium producer Albemarle for future lithium supply, lithium recycling and reduction of CO$_2$ in lithium production

Direct sourcing of battery raw materials like nickel and cobalt under consideration

2020: Big River Steel reduced CO$_2$ emissions by >70% 2021: Salzgitter AG reduces CO$_2$ emissions by >60%
2025: CO$_2$ free steel from H2 Green Steel
2026: CO$_2$ free steel from SSAB

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

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

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

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

**Re-shape**

Streamlining our organization in a responsible way

New technologies require a new area of expertise - 3,000 new jobs for software engineers

Focus on staff fluctuation and fair solutions together with employee representatives

A dedicated qualification offensive enables and supports the transformation of our company

**Re-skill**

Developing future-oriented qualifications

Job profiles of the future: The digital and electric transformation is changing all job profiles

Turn2Learn: New and hybrid qualification push for continuing education at Mercedes-Benz worldwide

Lifelong learning: Global rollout of e-learning platforms

Customized learning paths for the entire professional life: Use in production and administration

**Re-charge**

Meeting the Mercedes-Benz standard as an employer

Attractive contractual framework offering innovative employment conditions

30% women in leadership positions until 2030

Hybrid working up to 100% where job conditions allow it

Mercedes-Benz

---

Fixed Income Presentation Q2 2022
Turn2Learn: unlimited possibilities for lifelong learning

>1,300,000,000 € for qualification until 2030

~1,300,000 hours of professional and personal training in 2021

Ø 1,000 € per employee/year

in Germany
Clear objectives, comprehensive disclosure and guided by international frameworks

We embedded the **Sustainable Development Goals** in our strategy concentrating on the areas where we can create the most value added.

We use comprehensive **reporting frameworks** to provide transparent and comparable information on our strategy and activities.

Our strategy is guided by international frameworks, our corporate values and integrity.

---

**Sustainable Development Goals**
- 8: Decent work and economic growth
- 11: Sustainable cities and communities
- 12: Responsible consumption and production
- 13: Climate action

**GRI**, **Value Reporting Foundation**, **SASB Standards**

**Non-Financial Reporting Directive (NFRD)**

**TCFD**, **Task Force on Climate-Related Financial Disclosures**

**United Nations Global Compact**, **International Labour Organization**, **OECD**

**Guiding Principles on Business and Human Rights**

*Mercedes-Benz*
Mercedes-Benz Group’s green finance framework is part of our sustainable business strategy

Use of proceeds
Project evaluation and selection
Management of proceeds
Reporting*
External review

Mercedes-Benz Group’s green finance framework is developed to be in line with both the ICMA Green Bond Principles, as well as LMA and APLMA Green Loan Principles. It is Mercedes-Benz Group’s intention to follow best practices as market standards develop and as the EU Taxonomy and the EU Green Bond Standard enter into force.

Second Opinion by leading provider of independent reviews of green bonds

**SHADES OF GREEN**

Mercedes-Benz Group’s green finance framework was rated by CICERO as Dark Green. Dark Green is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future.

**GOVERNANCE PROCEDURES**

CICERO Shades of Green finds the governance procedures in Mercedes-Benz Group’s framework to be Excellent.

**GREEN BOND and GREEN LOAN PRINCIPLES**

CICERO confirms that Mercedes-Benz Group’s green finance framework is found in alignment with the green bond and green loans principles.
Mercedes-Benz Group’s ESG Ratings

Upgraded from BBB to A

Leading position in the sub-industry peer group ranked 6 out of 71

Ranked with the highest rating in the auto sector Prime Status (C+)
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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

Source: Interbrand Best Global Brands 2021
Zeitgeist relevance: There’s no luxury without sustainability

Our sustainability goals:

<table>
<thead>
<tr>
<th>Year</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>CO₂-neutral production</td>
</tr>
<tr>
<td>2025</td>
<td>Up to 50% xEVs</td>
</tr>
<tr>
<td>2030</td>
<td>Ready to go all electric where market conditions allow</td>
</tr>
<tr>
<td>2039</td>
<td>Carbon neutrality</td>
</tr>
</tbody>
</table>
Growth: The luxury segment is resilient, profitable and accelerating

Adults with wealth above USD 1 m (individuals in million)

<table>
<thead>
<tr>
<th>Region</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>16</td>
<td>24</td>
</tr>
<tr>
<td>China</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>North America</td>
<td>22</td>
<td>28</td>
</tr>
</tbody>
</table>

Wealth growth even in mature markets (individuals in million)

Source: Credit Suisse, Global Wealth Report 2021
Approaching our customers

Specific Mercedes-AMG touchpoints continue to grow worldwide

Digitalisation drives the importance of the physical brand experience

Direct sales:
one giant leap for our customers and for us

Our ambition for 2025

- 20 markets globally
- Over 80% direct sales in Europe
- 25% online sales

Mercedes-Benz
Exclusivity: Significant progress with our top-end vehicles and increasingly electric with even more conquest potential

+30%
Top-end vehicle unit sales in 2021

~60%
Expected growth of top-end vehicle share of total Mercedes-Benz sales 2019-2026
Desire for... TECH
Digital innovations for China
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>2019</th>
<th>2021</th>
<th>2026</th>
<th>Change of segment share in 2026 vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top-End Luxury</td>
<td>2.3 m cars</td>
<td>1.9 m cars</td>
<td></td>
<td>Around +60%</td>
</tr>
<tr>
<td>Core Luxury</td>
<td></td>
<td></td>
<td></td>
<td>0 %</td>
</tr>
<tr>
<td>Entry Luxury</td>
<td></td>
<td></td>
<td></td>
<td>-25%</td>
</tr>
</tbody>
</table>

Mercedes-Benz Car Sales 2021-2026 CAGR approx. 5% p.a.
Entry Luxury - Focus & Elevate

- **Elevate to Entry Luxury**
- Product range refocused on **fewer and more upscale portfolio positions**: 4 bodystyles instead of 7
- 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>Year</th>
<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>2019</td>
<td>680k</td>
<td>-25%</td>
<td>around +20%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>570k</td>
<td>significantly up</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Core Luxury - Grow & Refine

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

- Very attractive **C-Class** in the market GLC to launch end of 2022
    Brand new **E-Class** in 2023

- Protect **healthy margins on the way to BEV**

### Sales volume

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2021</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volume</td>
<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

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2021</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin Quality</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Top-End Luxury - Expand & Enhance

- **Starting point:** Over 300k top-end luxury units with ASP of > €100k and top-end profitability
- **Sustainable segment growth**
- **Desirable products** fueling growth: EQS, EQS-SUV, EQS-SUV Maybach, SL, GT, AMG-EA
- **Ultra exclusive collectibles and luxury customer experience**

### Sales volume

<table>
<thead>
<tr>
<th>2019</th>
<th>2021</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>250k</td>
<td>305k</td>
<td></td>
</tr>
</tbody>
</table>

### Change of segment share in 2026 vs. 2019

+60%

### Change of ASP

around +15%

### Margin Quality

- 2019
- 2021
- 2026

Mercedes-Benz
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
Our financial ambitions for Mercedes-Benz Cars in 2025: structurally higher profitability and lower margin volatility

Market Environment*
Market level, competitive actions, commodity and raw material markets

<table>
<thead>
<tr>
<th>Mix &amp; Pricing</th>
<th>Higher mix and strong pricing power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed costs</td>
<td>&gt; -20% vs. 2019</td>
</tr>
<tr>
<td>CAPEX and R&amp;D</td>
<td>&gt; -20% vs. 2019</td>
</tr>
<tr>
<td>(CF impact)</td>
<td>&gt; -20% vs. 2019</td>
</tr>
<tr>
<td>RoS adjusted</td>
<td>approx. 8%/10%</td>
</tr>
<tr>
<td>Cash conversion</td>
<td>approx. 12%</td>
</tr>
<tr>
<td></td>
<td>0.7 – 0.9x</td>
</tr>
<tr>
<td></td>
<td>approx. 14%</td>
</tr>
</tbody>
</table>

* Market Environment compromises of the above listed external factors. There might also be situations, which are impossible for us to forecast and not covered within the weather chart e.g. „black swans“ like Covid-19 in 2020. Major tectonic shifts on raw material side or on the geo-political side might be further potential examples. By the nature of these events providing a margin forecast for such extreme scenarios is not possible.
Cash culture at work

Cash generated since 2019
around €20bn

Cash returned to shareholder
over €11bn

2021
65%
Daimler
Truck
Spin-Off

Q1 2022

Q1 2022

2021
2020
2019
Bottom line

We cannot control macro-or world events. But we are redesigning & repositioning Mercedes-Benz to ensure a structurally more profitable company.
Disclaimer

This document contains forward-looking statements that reflect our current views about future events. The words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “may,” “can,” “could,” “plan,” “project,” “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; a shift in consumer preferences towards smaller, lower-margin vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; price increases for fuel, raw materials or energy; 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.