



# Mercedes-Benz Group AG Sustainability Accounting Standards Board (SASB) Disclosure

For the year-ended December 31, 2023



## MERCEDES-BENZ GROUP AG SASB INDEX

Mercedes-Benz Group AG is one of the world's most successful automotive companies. With Mercedes-Benz AG, the Group is one of the leading global suppliers of high-end passenger cars and premium vans. Mercedes-Benz Mobility AG offers financing, leasing, car subscription and car rental, fleet management, digital services for charging and payment, insurance brokerage, as well as innovative mobility services.

Mercedes-Benz continues to invest systematically in the development of efficient powertrains and sets the course for an all-electric future. Mercedes-Benz is consistently implementing its strategy to transform itself toward a fully electric and software-driven future. The company's efforts are also focused on the intelligent connectivity of its vehicles, autonomous driving and new mobility concepts as Mercedes-Benz regards it as its aspiration and obligation to live up to its responsibility to society and the environment.

The company is listed on the Frankfurt and Stuttgart stock exchanges (ticker symbol MBG). In 2023, the Group had a workforce of around 166,000 and sold around 2.5 million vehicles. Group revenues amounted to €153.2 billion and Group EBIT to €19.7 billion.

Topic	Code	Metric	Page
Activity Metrics	TR-AU-000.A	Number of vehicles manufactured	<u>3</u>
	TR-AU-000.B	Number of vehicles sold	<u>3</u>
Product Safety	TR-AU-250a.1	Percentage of vehicle models rated by NCAP programs with an overall 5-star safety rating, by region	<u>3</u>
	TR-AU-250a.2	Number of safety-related defect complaints, percentage investigated	<u>3</u>
	TR-AU-250a.3	Number of vehicles recalled	<u>3</u>
Labour Practices	TR-AU-310a.1	Percentage of active workforce covered under collective bargaining agreements	<u>3</u>
	TR-AU-310a.2	(1) Number of work stoppages and (2) total days idle	<u>4</u>
Fuel Economy & Use-phase Emissions	TR-AU-410a.1	Sales-weighted average passenger fleet fuel economy, by region	<u>4</u>
	TR-AU-410a.2	Number of (1) zero emission vehicles (ZEV), (2) hybrid vehicles, and (3) plug-in hybrid vehicles sold	<u>6</u>
	TR-AU-410a.3	Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities	<u>7</u>
Materials Sourcing	TR-AU-440a.1	Description of the management of risks associated with the use of critical materials	<u>8</u>
	TR-AU-440b.1	Total amount of waste from manufacturing, percentage recycled	<u>9</u>
Materials Efficiency & Recycling	TR-AU-440b.2	Weight of end-of-life material recovered, percentage recycled	<u>9</u>
	TR-AU-440b.3	Average recyclability of vehicles sold	<u>10</u>

## Activity Metrics

### TR-AU-000.A

#### Number of vehicles manufactured

Mercedes-Benz Cars: 2,039,462

Mercedes-Benz Vans: 464,028

### TR-AU-000.B

#### Number of vehicles sold

Mercedes-Benz Cars: 2,044,051

Mercedes-Benz Vans: 447,790

## Product Safety

### TR-AU-250a.1

#### Percentage of vehicle models rated by NCAP programs with an overall 5-star safety rating, by region

Models from Mercedes-Benz Cars repeatedly earn top marks in safety tests conducted by independent institutes, such as the holistic testing program NCAP and the holistic ratings of the U.S. Insurance Institute for Highway Safety (IIHS). The latter assesses not only crash safety but also accident-prevention and lighting systems.

The Mercedes-Benz C-Class, GLC-Class and GLE-Class received the IIHS 2023 TOP SAFETY PICK+ award for the 2023 model year.

In addition, the Mercedes EQE received top Euro NCAP ratings twice: the maximum rating of five stars in the Euro NCAP safety ratings and the overall rating of “very good” for the optional driving assistance package in the special rating for assistance systems.

The E-Class also received an overall rating of “very good” in the special assessment for assistance systems.

### TR-AU-250a.2

#### Number of safety-related defect complaints, percentage investigated

100% of safety-related defect complaints have been investigated by our own retail organization.

### TR-AU-250a.3

#### Number of vehicles recalled

100% of the vehicles with a safety related defect are being addressed by means of a recall.

## Labour Practices

### TR-AU-310a.1

#### Percentage of active workforce covered under collective bargaining agreements

Collective bargaining agreements apply to a large proportion of our employees throughout the Group. In particular at Mercedes-Benz Group AG, Mercedes-Benz AG and Mercedes-Benz Mobility AG, these apply to all employees covered by collective bargaining agreements. Mercedes-Benz Group is also committed to its social responsibility and to the ten principles underlying the UN Global Compact (UNGC). As a participant in the UNGC, we undertake, among other things, to comply with key employee rights - from respect for equal opportunities to the right to equal pay for work of equal value.

## TR-AU-310a.2

## (1) Number of work stoppages and (2) total days idle

(1) The Mercedes-Benz Group reports the number of work stoppages (strikes and lockouts) affecting more than 1,000 employees who lasted a full shift or longer. The number of work interruptions for 2023 is zero.

(2) The Mercedes-Benz Group reports the total number of days without employment as a result of work interruptions as defined in (1). The total number of days unemployed is calculated as the sum of the products, the number of employees involved in each work interruption and the number of days that the respective interruption lasted. The number of unemployed days for the year 2023 is zero.

As a rule, strike action is aimed at enforcing wage demands and improving working conditions.

## Fuel Economy &amp; Use-phase Emissions

## TR-AU-410a.1

## Sales-weighted average passenger fleet fuel economy, by region

Development of CO<sub>2</sub> emissions in Europe

The Mercedes-Benz Group has defined the CO<sub>2</sub> emissions of its new car fleet in Europe as one of its most important non-financial performance indicators. The forecast report shows how it expects the CO<sub>2</sub> fleet consumption of passenger cars in Europe to develop in 2024.

In the reporting year, the average CO<sub>2</sub> emissions of the Mercedes-Benz new vehicle fleet in Europe (European Union, Norway and Iceland) applying the statutory regulations on the basis of internal data, amount to 111 g/km (including vans registered as passenger cars) and were therefore at a lower level than in the previous year.

Taking the vehicles of the joint venture smart Automobile Co., Ltd. into account in the Mercedes-Benz CO<sub>2</sub> pool, the

Development of the average CO<sub>2</sub> emissions of the Mercedes-Benz passenger car fleet in Europe (in g/km)

	2023 <sup>6</sup>	2022 <sup>6</sup>	2021 <sup>6</sup>	2020	2015	2010	2005	2000
CO <sub>2</sub> emissions	109 <sup>1,2,5</sup>	115 <sup>1,5</sup>	114 <sup>3,5</sup>	104 <sup>6</sup>	123 <sup>4,6</sup>	158 <sup>6</sup>	178 <sup>6</sup>	204 <sup>6</sup>

1 Internal value.

2 Incl. vehicles of the joint venture smart Automobile Co., Ltd.

3 Subsequent adjustment based on final EU data.

4 Till 2015 excluding vans registered as M1 vehicles.

5 Calculation as per WLTP (excl. UK).

6 Calculation as per NEDC (incl. UK).

Development of the CO<sub>2</sub> emissions of the Mercedes-Benz van fleet in Europe on average (in g/km)

	2023	2022	2021	2020	2015	2013
CO <sub>2</sub> emissions	204 <sup>1,2</sup>	209 <sup>1,2</sup>	216 <sup>2,3</sup>	184 <sup>4</sup>	193 <sup>4</sup>	206 <sup>4</sup>

1 Internal value.

2 Calculation as per WLTP (excl. UK).

3 Subsequent adjustment based on final EU data.

4 Calculation as per NEDC (incl. UK).

average CO<sub>2</sub> emissions in Europe (European Union, Norway and Island) amounted to 109 g/km according to internal calculations. This means that the Mercedes-Benz Group fell significantly below the CO<sub>2</sub> targets in Europe in 2023.

The Mercedes-Benz Group expects the Mercedes-Benz fleet average in Europe (European Union, Norway and Iceland) to fall further in 2024. This development has been especially favoured by the fact that all-electric and plug-in hybrid vehicles continue to increase their share of total car sales. Further information can be found in the forecast report.

In the reporting year, the average CO<sub>2</sub> emissions of light commercial vehicles in vehicle class N1 in Europe (European Union, Norway and Iceland) amount to 204 g/km, applying the statutory regulations on the basis of internal data. Mercedes-Benz will therefore fall below the CO<sub>2</sub> target. For 2024, the Mercedes-Benz Group expects a further reduction in CO<sub>2</sub> emissions owing to the increasing sales of all-electric vehicles.

### Development of CO<sub>2</sub> emissions in the USA

In the USA, two separate standards regulate disclosures at federal level to limit greenhouse gases and consumption: the Greenhouse Gas (GHG) Protocol and the Corporate Average Fuel Economy Standards (CAFE). Based on model year 2023, the GHG fleet value is 170 g of CO<sub>2</sub>/mile for the passenger car fleet and 259 g of CO<sub>2</sub>/mile for the light duty truck (LDT) fleet (vans and SUVs - based on latest forecast). Despite an increase in the fleet share of electrified vehicles (xEV) in the USA, the Mercedes-Benz Group came in below its average fleet targets of 179 g CO<sub>2</sub>/mile for the passenger car fleet. The target value of 233 g CO<sub>2</sub>/mile for the light duty truck (LDT) fleet (vans and SUVs) could not be reached. However, the Mercedes-Benz Group was able to close the remaining gap by acquiring external credits.

The Mercedes-Benz Sprinter models are subject to GHG regulation for classes 2b and 3 with a gross vehicle weight of between 3.85 tonne and 6.35 tonne. The CO<sub>2</sub> targets in these classes depend on the payload, towing capacity and drive type of the vehicles. In the reporting Year, CO<sub>2</sub> emissions from medium duty vehicles (MDV) totalled 436 g CO<sub>2</sub>/mile, the target value of 476 g CO<sub>2</sub>/mile was therefore bettered. The Group expects to remain below the CO<sub>2</sub> targets in the coming years.

### Development of CO<sub>2</sub> emissions in China

In China, domestic and imported cars are reported separately and according to fleet consumption values, unlike in Europe and the United States. For Mercedes-Benz China (MBCL)<sup>1</sup>, which does not produce any vehicles in China itself, the value of the import fleet is relevant. The target was 6.95 l/100 km; the figure that was actually achieved was 8.46 l/100 km taking into account off-cycle technologies (8.52 l/100 km not taking into account off-cycle technologies). MBCL plans to acquire external credits to cover short-term consumption gaps in the achievement of fleet targets.

#### Mercedes-Benz GHG figures for passenger cars, light-duty trucks and medium-duty vehicles USA (in g CO<sub>2</sub>/mi)

	2023	2022	2021	2020	2019
Passenger cars	170 <sup>1</sup>	241 <sup>2</sup>	254	260	263
Light-duty trucks	259 <sup>1</sup>	296 <sup>2</sup>	300	301	310
Medium-duty trucks	436 <sup>1</sup>	471	525	483	485

<sup>1</sup> Internal value.

<sup>2</sup> Subsequent adjustment based on final USA data.

With the expansion of its portfolio of fully electric vehicles and plug-in hybrids, the Mercedes-Benz Group intends to achieve its emissions targets in China with its joint venture Beijing Benz Automotive (BBAC), which is responsible for local production.

Legal limits on the fuel consumption and/or CO<sub>2</sub> emissions of car fleets and light commercial vehicles also exist in many other markets, although the target values differ from market to market. This affects major sales markets for Mercedes-Benz products such as China, Switzerland, Canada, Japan, South Korea, Brazil, India and Saudi Arabia. The Mercedes-Benz Group also takes these target values into account in the further development of its portfolio.

#### Mercedes-Benz fleet consumption passenger cars in China (in l/100 km)

	2023	2022	2021	2020	2020	2018
Fleet consumption	8.46 <sup>1,2,3</sup>	8.17 <sup>2,3</sup>	8.08 <sup>2,3</sup>	7.77 <sup>2,4</sup>	8.07 <sup>4</sup>	7.65 <sup>4</sup>

1 Internal value.

2 Value with off-cycle technologies.

3 Fuel consumption measured according to WLTP.

4 Fuel consumption measured according to NEDC.

#### TR-AU-410a.1

#### Number of (1) zero emission vehicles (ZEV), (2) hybrid vehicles, and (3) plug-in hybrid vehicles sold

Electrified vehicles Mercedes-Benz Cars	Unit sales		in % of unit sales (total)	
	2023	2022	2023	2022
<b>Worldwide</b>				
Electrified vehicles (xEV)	401,943	333,490	20%	16%
Plug-in hybrid electric vehicles (PHEV)	161,275	184,263	8%	9%
Battery-electric vehicles (BEV)	240,668	149,227	12%	7%
<b>MBC unit sales (total)<sup>1</sup></b>	<b>2,044,051</b>	<b>2,040,719</b>		

#### Europe<sup>2</sup>

Electrified vehicles (xEV)	254,038	236,678	39%	38%
Plug-in hybrid electric vehicles (PHEV)	134,230	142,022	20%	23%
Battery-electric vehicles (BEV)	119,808	94,656	18%	15%
<b>MBC unit sales (total)<sup>1</sup></b>	<b>658,604</b>	<b>618,904</b>		

1 Group sales Mercedes-Benz Cars (incl. smart). 2 European Union, United Kingdom, Switzerland and Norway.

Electrified vehicles Mercedes-Benz Vans	Unit sales		in % of unit sales (total)	
	2023	2022	2023	2022
<b>Worldwide</b>				
Electrified vehicles (xEV)	22,666	15,003	5%	4%
<b>MBV unit sales (total)<sup>1</sup></b>	<b>447,790</b>	<b>415,344</b>		

#### Europe<sup>2</sup>

Electrified vehicles (xEV)	22,280	14,847	8%	6%
<b>MBV unit sales (total)<sup>1</sup></b>	<b>279,408</b>	<b>259,436</b>		

1 Group sales Mercedes-Benz Vans. 2 European Union, United Kingdom, Switzerland and Norway.

### TR-AU-410a.3

#### Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities

The Board of Management of the Mercedes-Benz Group is responsible for setting and reviewing strategic targets, including those for reducing CO<sub>2</sub> emissions. The Product Steering Board (PSB) at Mercedes-Benz Cars is responsible for the passenger car fleet. In particular, it monitors how CO<sub>2</sub> emissions are developing in comparison with the statutory targets in CO<sub>2</sub>-regulated markets. The PSB is assigned to the Committee for Model Policy and Product Planning (AMP).

At Mercedes-Benz Vans, compliance with the CO<sub>2</sub> fleet limits for the van fleet is ensured by the Business Unit and Product Strategy department, which reports regularly to the Van Executive Committee.

The AMP and the Van Executive Committee regularly report to the Board of Management of the Mercedes-Benz Group on the development of CO<sub>2</sub> emissions. The Board of Management then decides on the requisite measures. On the market side, price and volume control measures can also have an impact on whether the CO<sub>2</sub> targets are achieved.

The responsibility for ensuring that the climate protection targets are implemented is distributed across several corporate units and Board of Management members: at vehicle level, the development departments of the vehicle divisions are responsible; for passenger cars and vans, these are the Powertrain Product Group development department and the vehicle product groups as well as Mercedes-Benz Vans Development. In each current year, the sales unit manages the achievement of the CO<sub>2</sub> target.

At the level of the production plants and the company's own-retail outlets, the responsible Board of Management member for Mercedes-Benz Cars and the responsible management member of Mercedes-Benz Vans is responsible. The Mercedes-Benz Group monitors implementation as part of Group management.

The Mercedes-Benz Group sees the complete electrification of its product range as the most important lever for achieving net carbon-neutrality<sup>1</sup> across all stages of the value chain by 2039. As before, the Mercedes-Benz Group is aiming to shape the transformation towards a software-driven and fully electric future. With regard to its strategy, the Mercedes-Benz Group is staying focused and tactically flexible. In line with this, the Mercedes-Benz Group has partially adjusted the targets and target corridors for electrification based on market conditions and customer needs.

Mercedes-Benz Cars and Mercedes-Benz Vans are taking the necessary steps to go all-electric. Customers and market conditions will set the pace of the transformation.

Mercedes-Benz Cars and Mercedes-Benz Vans plan to be in a position to cater to different customer needs, whether it's an all-electric drivetrain or a combustion engine, until well into the 2030s.

The Mercedes-Benz Group already confirmed its intention to accelerate the transition to electromobility at the UN Climate Change Conference COP26 in November 2021. In the COP26 declaration on accelerating the transition to 100 % zero emission cars and vans« it has joined forces with other companies, cities and governments to work towards a net carbon-neutral transport system of the future.

<sup>1</sup> Net carbon-neutral means not causing any CO<sub>2</sub> emissions and compensating any CO<sub>2</sub> emissions that do occur through certified projects to offset emissions.

## Materials Sourcing

### TR-AU-440a.1

#### Description of the management of risks associated with the use of critical materials

The Mercedes-Benz Group employs a wide range of measures and concepts to perform its due diligence in the supply chain. These include training, preventive and corrective measures, risk analyses, documentation for tracking and reporting purposes and effectiveness checks. Using these tools, the Mercedes-Benz Group seeks to increase transparency in the supply chain while working with business partners to ensure that internationally recognised human rights are respected and other social standards and environmental requirements are observed. The procurement units for production materials, non-production materials and services play a central role here.

The Mercedes-Benz Group is committed to responsible procurement of production and non-production materials and services.

The Group has defined the guidelines for sustainable supply chain management in the “Responsible Sourcing Standards” (RSS). They define minimum requirements and expectations for direct suppliers (Tier 1) and contractually oblige them to comply with the requirements, to communicate them to their employees and upstream stages of the value chain, and to monitor compliance with them in their business processes and sphere of influence. The RSS form the basis for the responsible procurement of materials and services and allow sustainable progress in close collaboration with partners. The aim is to prevent, minimise or, as far as possible, eliminate negative impacts on people and the environment worldwide.

The RSS are an integral part of all new orders from Tier 1 suppliers, and the central contractual document for minimum and sustainability requirements for suppliers. They are applied worldwide.

The HRRS is the human rights due diligence approach of the Mercedes-Benz Group. It includes protection of the Group’s own employees through the Group-wide Social Compliance Management System (Social CMS) in Group companies, as well as processes for human rights due diligence in supply chains as part of Supplier Compliance Risk Management (SCRM) for direct suppliers and, on a risk basis, indirect suppliers (beyond Tier 1).

In order to examine the risks associated with raw materials, the Mercedes-Benz Group first analysed the raw materials present in its vehicles and prioritised them based on various factors.

As a result it identified 24 critical raw materials. The list is reviewed annually on the basis of certain criteria, such as the country risk of the main mining countries and updated if necessary.

With “Ambition 2039”, the Mercedes-Benz Group aims to achieve a net carbon-neutral<sup>1</sup> new vehicle fleet along the entire value chain in less than 20 years. The supplier network plays a decisive role in achieving the climate targets: the production of a fully electric vehicle is around twice as CO<sub>2</sub>-intensive as that of a conventional combustion engine vehicle, mainly owing to the lithium-ion batteries. To reduce CO<sub>2</sub> emissions in the supply chain, Mercedes-Benz Cars and Mercedes-Benz Vans are accelerating the transformation of their suppliers and business partners.

They use three levers to achieve this: With the »Ambition Letter«, which applies to all new contracts, the suppliers assure the segments that they

<sup>1</sup> Net carbon-neutral means not causing any CO<sub>2</sub> emissions and compensating any CO<sub>2</sub> emissions that do occur through certified projects to offset emissions.



will supply Mercedes-Benz Cars and Mercedes-Benz Vans exclusively with net carbon-neutral<sup>1</sup> products from 2039 at the latest. Mercedes-Benz Cars and Mercedes-Benz Vans have also integrated target values for CO<sub>2</sub> emissions into their criteria for award processes – the focus is on components that are produced in a CO<sub>2</sub>-intensive manner. These targets not only apply to direct suppliers, but also to the upstream production of raw materials and components.

Suppliers who supply Mercedes-Benz Cars and Mercedes-Benz Vans with production materials are required to have a certified environmental management system in accordance with ISO 14001 or EMAS. Depending on the specific risks, this also applies to suppliers of non-production materials and services. If a supplier does not have a certified environmental management system, the supplier is given two years to set up such a system and have it certified.

## Materials Efficiency & Recycling

### TR-AU-440b.1

#### Total amount of waste from manufacturing, percentage recycled

In 2023, Mercedes-Benz (based on majority share-holdings) had a waste recycling rate of 98.48%<sup>2</sup>

Further details are available in

[“Key figures environment”](#)

### TR-AU-440b.2

#### Weight of end-of-life material recovered, percentage recycled

When developing products, the Mercedes-Benz Group keeps the circular economy in mind from the start and draws up a recycling concept for each new model series.

For this, it analyses all components and materials and examines the extent to which they are suitable for the various stages of the recycling process.

All Mercedes-Benz passenger car models and light commercial vehicles (vehicle class N1) are recyclable to a minimum of 85% in accordance with ISO 22628. In addition, they are in compliance with the European End-of-Life Vehicles Directive 2000/53/EC. This stipulates that cars and vans with a gross vehicle weight of up to 3.5 t must be to a minimum of 95% recoverable.

With the adoption of the European ELV Directive, requirements were also set for the establishment of free of charge take-back systems for end-of-life vehicles (ELVs) as well as used parts from repairs in Mercedes-Benz workshops.

Dismantling information is published by the manufacturer in the IDIS (International Dismantling Information System) to ELV recyclers. At the ELV recycler’s premises, the fluids, battery, oil filter, tires, and catalytic converters are removed as part of the pre-treatment process.

The airbags are able to get triggered with a device that is standardized amongst all European car manufacturers. During dismantling, the prescribed parts are first removed according to the European ELV Directive. To improve recycling, numerous components and assemblies are then removed and are sold directly as used spare parts or serve as a basis for the manufacturing of replacement parts. In addition to used parts, materials that can be recycled using economically appropriate procedures are selectively removed in the vehicle dismantling process. These include components of aluminium and copper as well as selected large plastic components.

The Mercedes-Benz Used Parts Centre (MB GTC) was founded in 1996 and dismantles more than 5,000 vehicles each year. The aim is to remove as many components as possible in order to sell them as used replacement parts.

Initially, in-house experts check all removed parts for their quality. The parts are offered for sale with the

same warranty as new parts only if they meet the standards of MB GTC. Components that do not fulfil the requirements of MB GTC are recycled. This recycling process means that valuable raw materials can be recovered and kept in circulation – for example copper from vehicle wiring, gold from the circuit boards of control units or platinum from catalytic converters.

### **TR-AU-440b.3**

#### **Average recyclability of vehicles sold**

All Mercedes-Benz passenger car models and light commercial vehicles (vehicle class N1) are recyclable to a minimum of 85% in accordance with ISO 22628. In addition, they are in compliance with the European End-of-Life Vehicles Directive 2000/53/EC. This stipulates that cars and vans with a gross vehicle weight of up to 3.5 t must be to a minimum of 95% recoverable.

# Disclaimer

This document contains forward-looking statements that reflect our current views about future events. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a negative change in market conditions in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; changes in laws, regulations and government policies (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to ESG reporting (environmental, social or governance topics); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies; a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; the resolution of pending governmental investigations or of investigations requested by governments and the outcome of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in this 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.