



# Governance Presentation

# Annual General Meeting 2023

Mercedes-Benz Group AG

# AGENDA

Review 2022 & strategy

Annual General Meeting 2023

ESG Governance

Supervisory Board

Remuneration system

# Mercedes-Benz Group Corporate Profile

## Mercedes-Benz Group AG\*

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

### Mercedes-Benz Cars

Revenue: €111.6 billion  
Employees: 135,388



MAYBACH

AMG

MERCEDES-EQ

Mercedes me

### Mercedes-Benz Vans

Revenue: €17.2 billion  
Employees: 19,137



### Mercedes-Benz Mobility

Revenue: €27.0 billion  
Employees: 9,850

Mercedes-Benz Bank

Mercedes-Benz  
Financial Services

ATHLON

Mercedes pay

Mercedes-Benz Rent



\* figures FY 2022 \*\* incl. central functions & service 4,422 employees

# Review 2022

## Diligent strategy execution in a challenging environment



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

**Strategy:** Sharpened focus of business model & product portfolio (Economics of Desire) and strategic ESG activities (ESG Conference; CO<sub>2</sub> lifecycle target 2030)

**Products:** Share of electric vehicles more than doubled; Start of sales EQE and EQS SUV; World Premiere EQE SUV

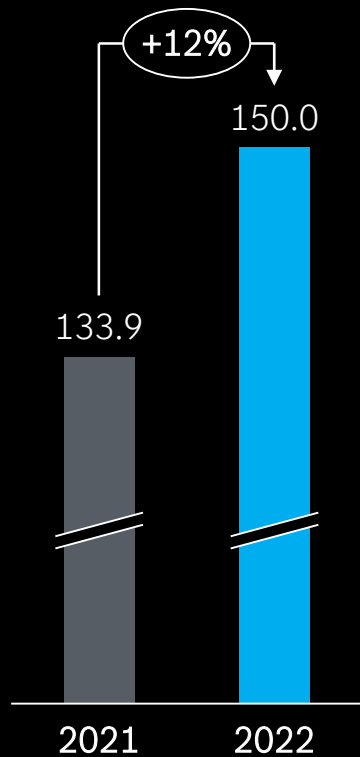
**Profitability:** Sustaining high margins with healthy mix and pricing

# Mercedes-Benz Group

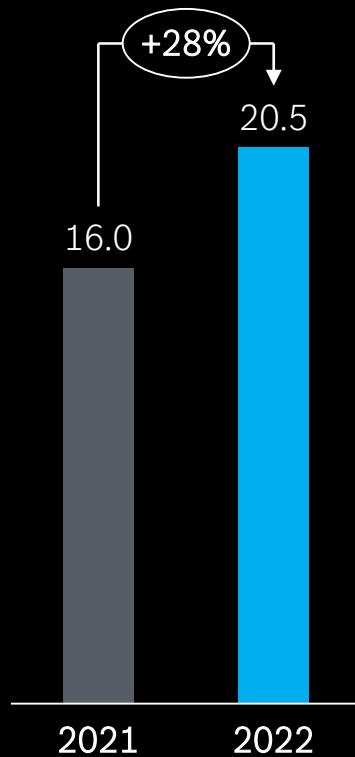
## Key figures\*



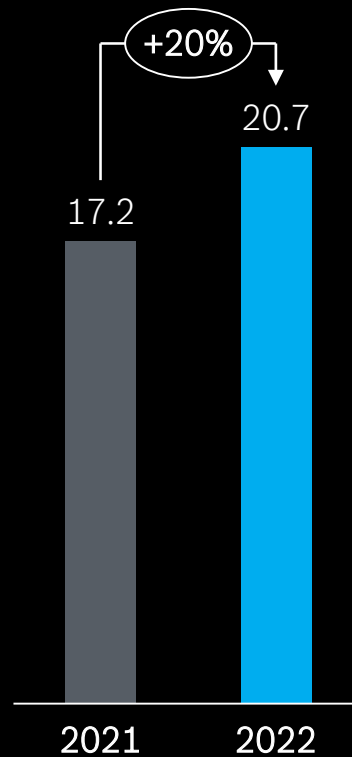
Revenue  
in billion euros



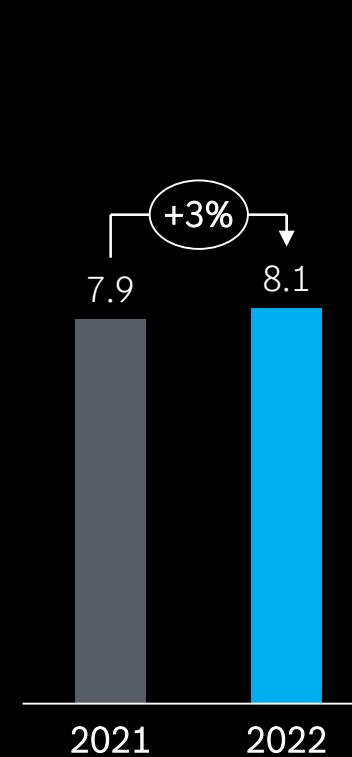
EBIT  
in billion euros



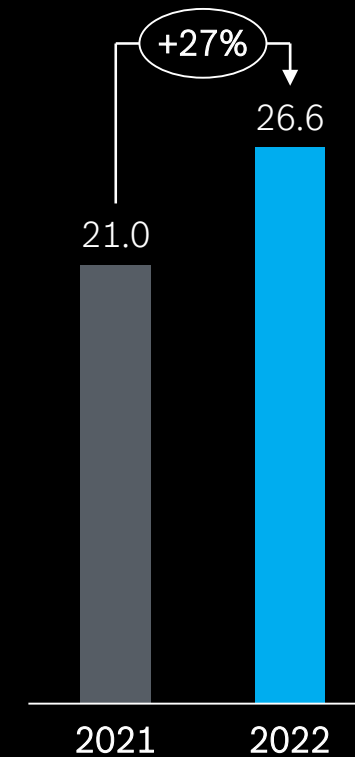
EBIT adj.  
in billion euros



Free Cash Flow (IB)  
in billion euros



Net Industrial Liquidity  
in billion euros



\* 2021 figures continuing operations only; all figures preliminary and unaudited



# Mercedes-Benz Group

## Share buyback

Up to **€ 4 billion\***

Max. **2 years**

Starting **March 2023**



\* not including incidental costs

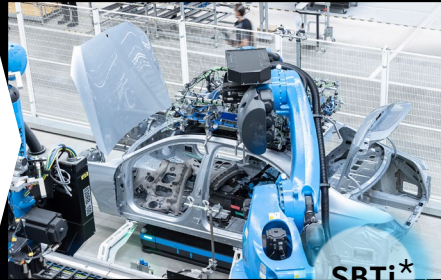
# Sustainable business strategy

## Ambition 2039 - Our commitment to net carbon-neutrality

Supply chain



Production & logistics



Well-to-tank



Tank-to-wheel



End-of-life



**2020:** 49.7 t CO<sub>2</sub> emissions per vehicle, Mercedes-Benz Cars

**2022:** 47.8 t CO<sub>2</sub> emissions per vehicle, Mercedes-Benz Cars

**2030:** At least halve lifecycle CO<sub>2</sub> emissions per car vs. 2020

**2039:** Net carbon-neutrality along the entire value chain in the new vehicle fleet

\* SBTi- Science-based target initiative; Mercedes-Benz AG targets for scope 1 and 2 as well as scope 3 (use phase) emissions approved in 2019

# Mercedes-Benz Group

## Strategic priorities 2023



Safeguard our  
operating  
optimum

Continue  
scaling BEVs

Future-proof  
supply chains

Further upgrade  
customer  
experience

Maintain  
cost  
discipline



# AGENDA

Review 2022 & strategy

**Annual General Meeting 2023**

ESG Governance

Supervisory Board

Remuneration system

# Annual General Meeting (AGM) 2023

## Agenda



01

Presentation of the adopted **annual financial statements** – without voting

02

Resolution on the **appropriation of distributable profit**

03

Resolution on **ratification of Board of Management members' actions** in financial year 2022

04

Resolution on **ratification of Supervisory Board members' actions** in financial year 2022

05

Resolution on the **appointment of the auditor for 2023 and new auditor for 2024**

06

Resolution on elections to the Supervisory Board – **Stefan Pierer**

07

Resolution on **remuneration for Supervisory Board members**

08

Resolution on the approval of the **remuneration system for the Board of Management**

09

Resolution on the approval of the **remuneration report** for financial year 2022

10

Resolution on the creation of a **new Approved Capital 2023**

11

Resolution to add an **authorization** for the Board of Management to hold a **virtual shareholders' meeting**

12

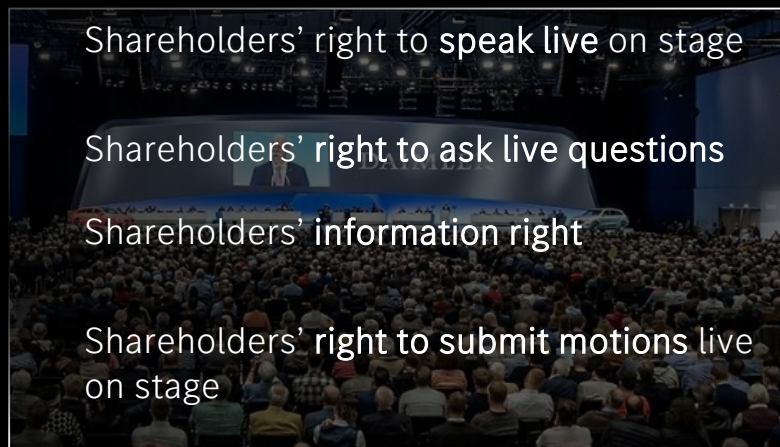
Resolution on an amendment to **enable Supervisory Board members to participate in a virtual Shareholders' Meeting** by means of video and audio transmission

# Annual General Meeting (AGM) 2023

## German legislation on virtual General Meetings safeguards shareholder rights



### Physical General Meeting



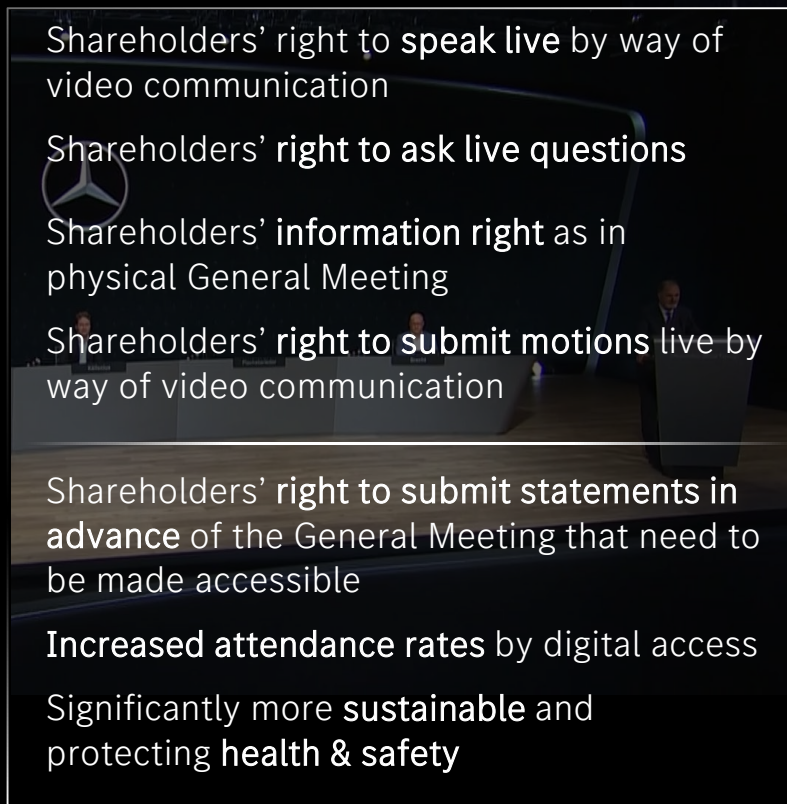
Shareholders' right to speak live on stage

Shareholders' right to ask live questions

Shareholders' information right

Shareholders' right to submit motions live on stage

### Virtual General Meeting 2023



Shareholders' right to speak live by way of video communication



Shareholders' right to ask live questions



Shareholders' information right as in physical General Meeting



Shareholders' right to submit motions live by way of video communication



Shareholders' right to submit statements in advance of the General Meeting that need to be made accessible



Increased attendance rates by digital access



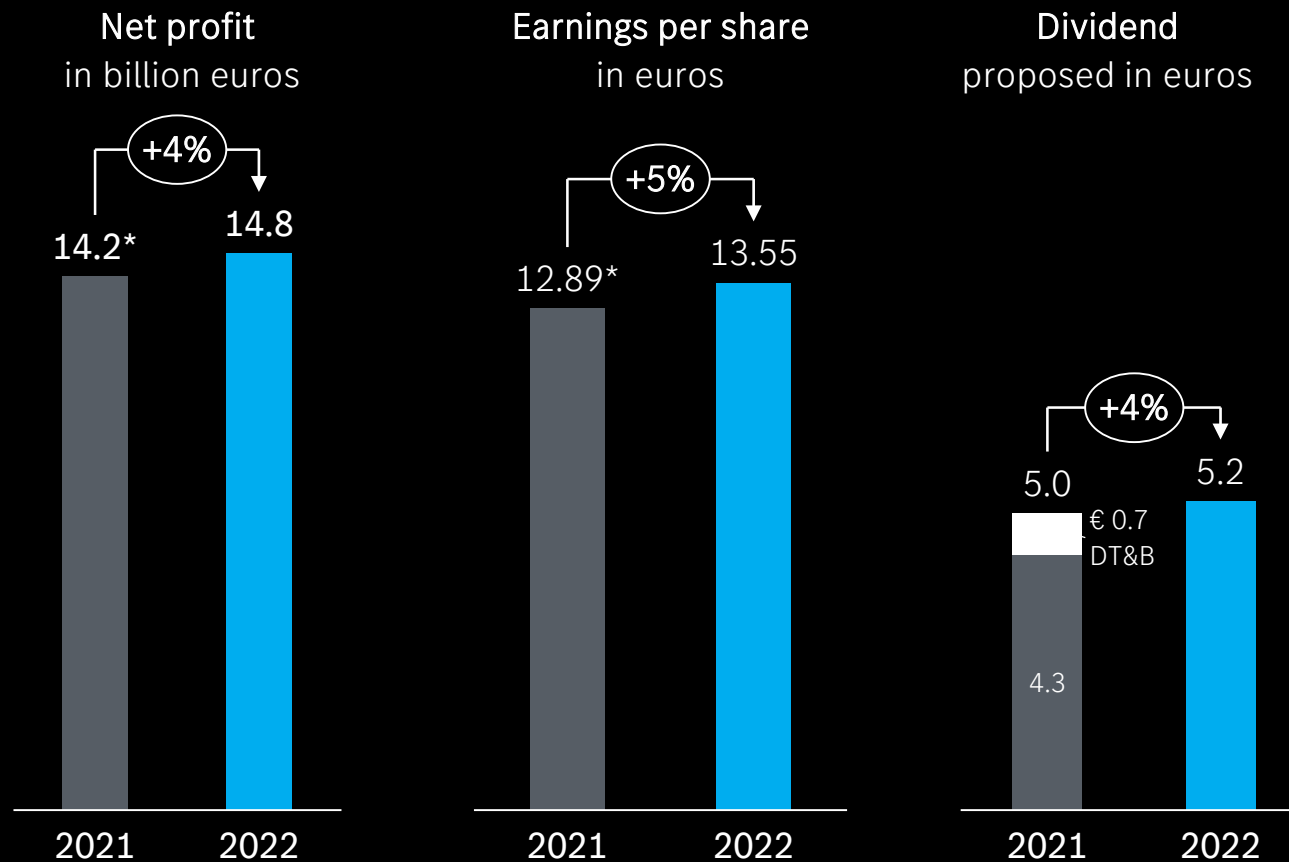
Significantly more sustainable and protecting health & safety

German legislation transfers the shareholder rights granted in the physical format to the virtual format **without compromise**.

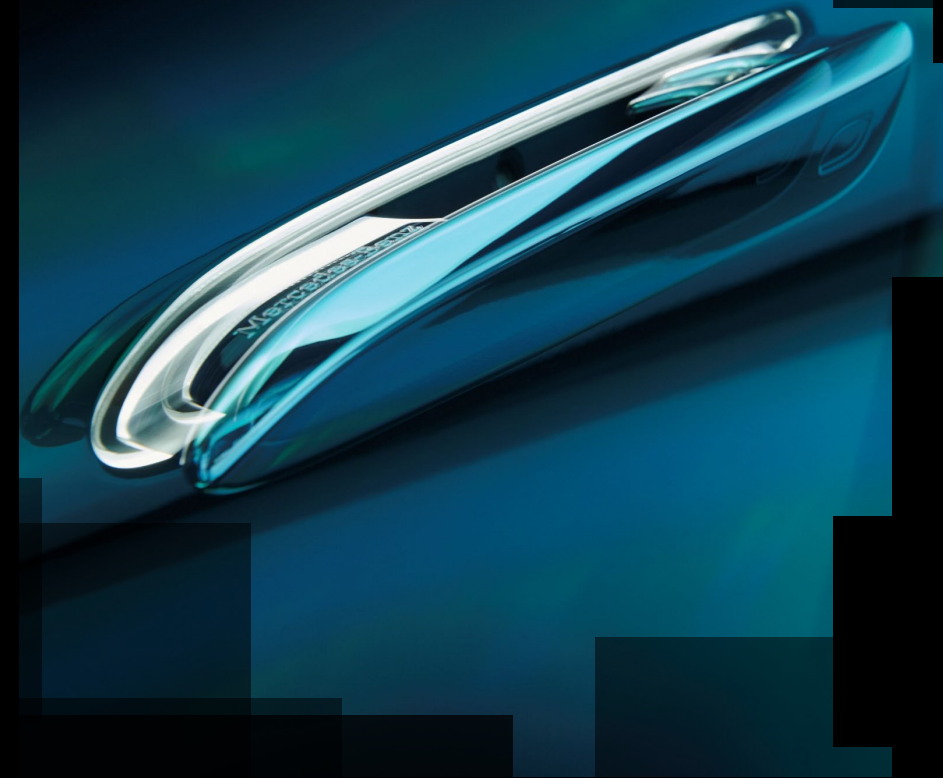
It is literally a “reproduction” of physical shareholders' meeting in a virtual space.

# Mercedes-Benz Group

## Dividend



\* 2021 figures excl. deconsolidation result





# AGENDA

Review 2022 & strategy

Annual General Meeting 2023

**ESG Governance**

Supervisory Board

Remuneration system

# ESG governance

## ESG integrated in corporate governance structures incl. new recommendations of German Corporate Governance code



Sustainability expertise/competence added to the requirements profile of the Supervisory Board



Sustainability-related transformation targets included in executive compensation



Human Rights Officer appointed to respect and uphold human rights



Board-level steering committee for group-wide sustainability management



Sustainability aspects integrated into risk management process and internal control system/CMS\*



Sustainability aspects anchored in strategic decision making processes



Advisory Board for Integrity & Sustainability



Annual Sustainability Dialogues, ESG Conference



Regular materiality assessment



Comprehensive sustainability reporting\*\*

\* CMS – Compliance Management System

\*\* e.g. Sustainability Report, TCFD Report, SASB Report, Non-financial declaration, Climate Policy Report, Raw Materials Report, Green Finance Investor Report

# ESG governance

## Supervisory Board's ESG oversight

The Supervisory Board's monitoring and advisory activities relate in particular to sustainability issues associated with the ESG dimensions.

At regular intervals, the Supervisory Board obtains reports from the Board of Management on the status of implementation of the integrated sustainable corporate strategy and also examines the risks and opportunities for the Company that result from social and environmental factors and, increasingly, the ecological and social effects of the Company's business activities.

### June 2022

**Audit Committee** discussed aspects of the risk management system and particularly addressed the further integration of ESG topics and the accompanying training measures to increase ESG awareness. The meeting also focused on the report on ESG and sustainability reporting activities, including the requirements of the EU taxonomy.

### July 2022

The Supervisory Board also dealt in detail with the ESG and sustainability issues relevant to Mercedes-Benz and their embedding in the company.

### September 2022

The Supervisory Board and the Board of Management also discussed social challenges and corporate responsibility in the area of social justice. Both bodies agreed that social responsibility is an important aspect within the "S" in ESG and Mercedes-Benz can contribute to solving social problems.





# ESG governance

## Supervisory Board's ESG oversight

Supervisory Board's expertise in the area of sustainability/ESG:

**Dame Polly Courtice** contributes the expertise she has gained in ESG matters as a result of having served for many years as **Director of the University of Cambridge Institute for Sustainability Leadership**.

### Environment

Dr Martin Brudermüller, Ben van Beurden and Timotheus Höttges in particular contribute their **knowledge of and experience with environmental (E) issues**.

All of them **deal extensively with sustainability issues** (in particular those relating to **climate protection and decarbonization**) at the companies in which they serve as chairman of the board of management.

### Social

**Dame Polly Courtice** and in particular the **employee representatives** on the Supervisory Board possess **expertise in the fields that relate to the social (S) component**.

### Governance

With regard to **governance (G)**, **Olaf Koch** and **Roman Romanowski** contribute the expertise they have gained throughout their professional careers

The Supervisory Board also addresses **sustainability reporting** in the form of the Non-Financial Declaration in the Combined Management Report.





# Compliance & integrity

## Compliance and integrity firmly embedded in our corporate culture supported by our Chief Compliance Officer



### Value based compliance management

- Value-based compliance is **firmly embedded in our corporate culture**
- Employees are expected to **comply with laws, regulations and voluntary self-commitments** as defined in a binding form in our **Integrity Code**
- Our **Compliance Management System (CMS)** aims to **promote compliance with laws and policies, to minimize misconduct, to prevent damages to the company and to foster a culture of integrity**
- Our CMS is a **systematic, flexible system that can be adopted to multiple compliance topics**

- Anti-Corruption\*
- Anti Financial Crime
- Antitrust\*
- Data Compliance
- Social Compliance
- technical Compliance\*



### Chief Compliance Officer

- ✓ **Chief Compliance Officer (CCO)** reports directly to the **Board Member Integrity & Legal Affairs**
- ✓ **CCO** reports directly to the **Audit Committee** of the Supervisory Board and regularly to the Board of Management
- ✓ **CCO** is responsible for the **anticipation of Compliance Risks** and **management of Compliance Programs**
- ✓ **CCO** also has the role of **Human Rights Officer**

\*External audit according to PS 980 of the Institute of Public Auditors successfully completed (for technical compliance with focus on emissions).

# Diesel emissions issues

## Supervisory Board



- During the last business year, as in previous years, the Supervisory Board paid close attention to the diesel emissions issue.
- Ensuring compliance with the provisions of the settlement agreed upon with U.S. authorities in the year 2020 lies within the company's own responsibility and in lieu of an external monitor, it is monitored by the Supervisory Board and its Committee for Legal Affairs on an ongoing basis. In a regulatory environment subject to constant change, the company is continuously advancing its state-of-the-art technical compliance management system in line with internal policies and the settlement with U.S. authorities, taking new technologies into consideration as well as reviewing the system's efficacy on an annual basis.
- Monitored by the Supervisory Board and consistent with the strategy jointly approved, the company pursues civil and administrative proceedings still ongoing in Germany and other countries.
- The Supervisory Board is examining a potential liability of current and former Members of the Board of Management. It is analysing what led to the diesel emissions issue and whether appropriate measures were omitted at Management Board level. The Supervisory Board's external legal counsel regularly reports on the progress of the assessment. The facts of the issue continue to be analysed in detail. The Supervisory Board has determined that potential claims will not be subject to the statute of limitations in the near future.

# Antitrust matters

## Supervisory Board



- Antitrust matters continue to be an important issue for the Supervisory Board.
- Following the conclusion of the European Commission's proceeding relating to anticompetitive conduct with regard to exhaust aftertreatment systems for cars with diesel engines (SCR - selective catalytic reduction) in July 2021, recently the South Korean antitrust authority made a decision on this topic. Due to the cooperation with the respective authorities, the company does not have to pay a fine in any of those proceedings.
- Also in the frame of further antitrust authority investigations regarding the disposal of end-of-life vehicles, the company has been cooperating extensively with the European Commission and the British antitrust authority CMA (Competition and Markets Authority) as leniency applicant from an early stage and does not expect to receive a fine in this matter.
- With regard to all mentioned proceedings, the Supervisory Board is still reviewing potential compensation claims against current or former members of the Board of Management. The same holds true for potential claims with regard to the trucks proceedings already concluded by the European Commission; those potential claims have remained with the company irrespective of the spin-off of the truck and bus business.
- The Supervisory Board is thereby fully performing its supervision tasks under stock corporation law. This was confirmed again in March 2023 in an amended expert opinion by Professor Dr Mathias Habersack.

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ESG Governance

**Supervisory Board**

Remuneration system



# Supervisory Board

## Sustainable refreshment of the board and a four years election term for shareholder representatives

### Shareholder Representative

Dr Bernd Pischetsrieder

Sari Baldauf

Timotheus Höttges

Ben van Beurden

Dr Martin Brudermüller

Elizabeth Centoni

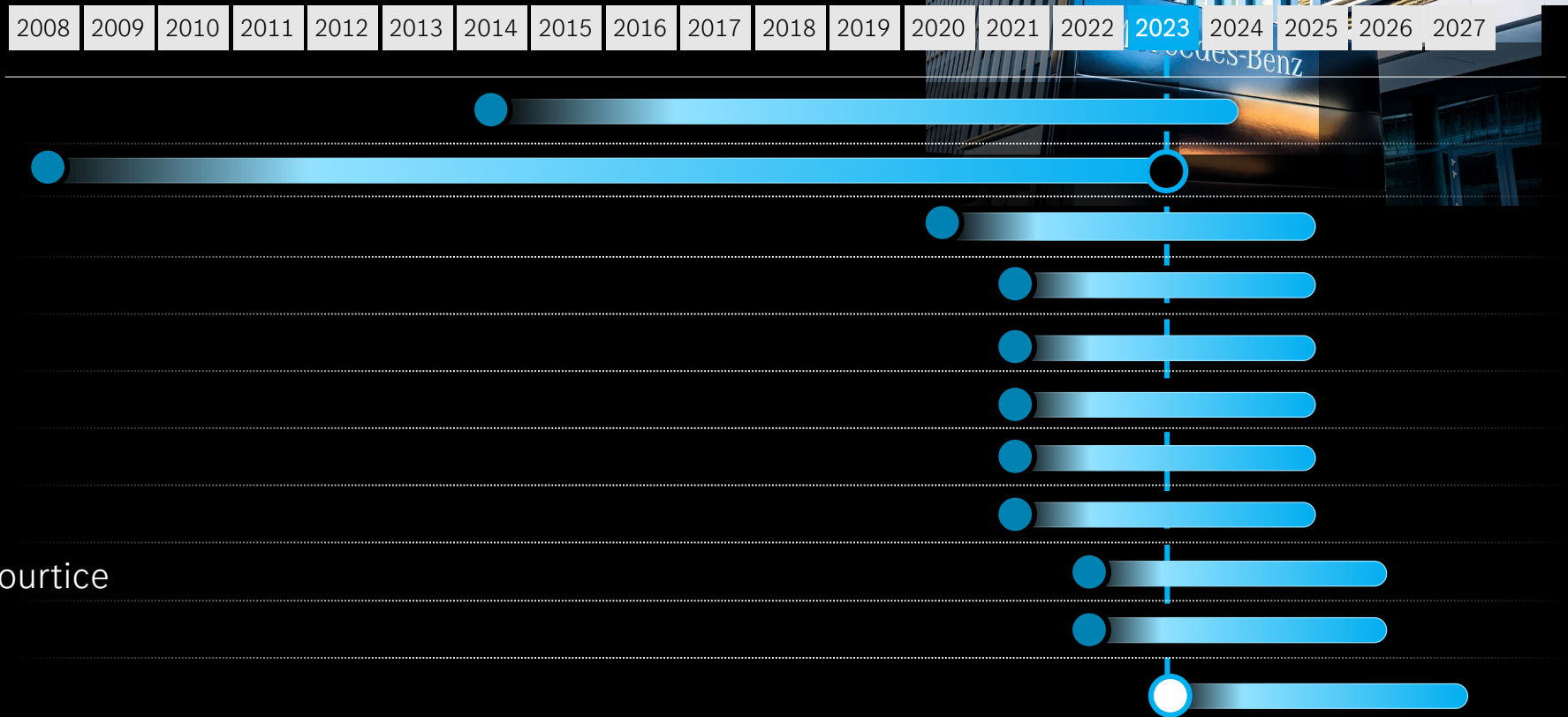
Prof Dr Helene Svahn

Olaf Koch

Dame Veronica Anne („Polly“) Courtice

Marco Gobbetti

Stefan Pierer\*



\* Subject to election by AGM

# Supervisory Board new candidate

## Entrepreneur and experienced industry expert

Stefan Pierer



Male



1956



Austrian



Independent



Other mandates

Pankl AG, Kapfenberg, Austria\*  
(not listed – Chairman)

Pankl Racing Systems AG, Kapfenberg,  
Austria\* (not listed – Chairman)

SHW AG, Aalen, Germany\* (listed)

Schwäbische Hüttenwerke Automotive  
GmbH, Aalen, Germany\* (not listed)

Oberbank AG, Linz, Austria (listed)

\* Group mandate of Pierer Industrie AG

# Shareholder representatives

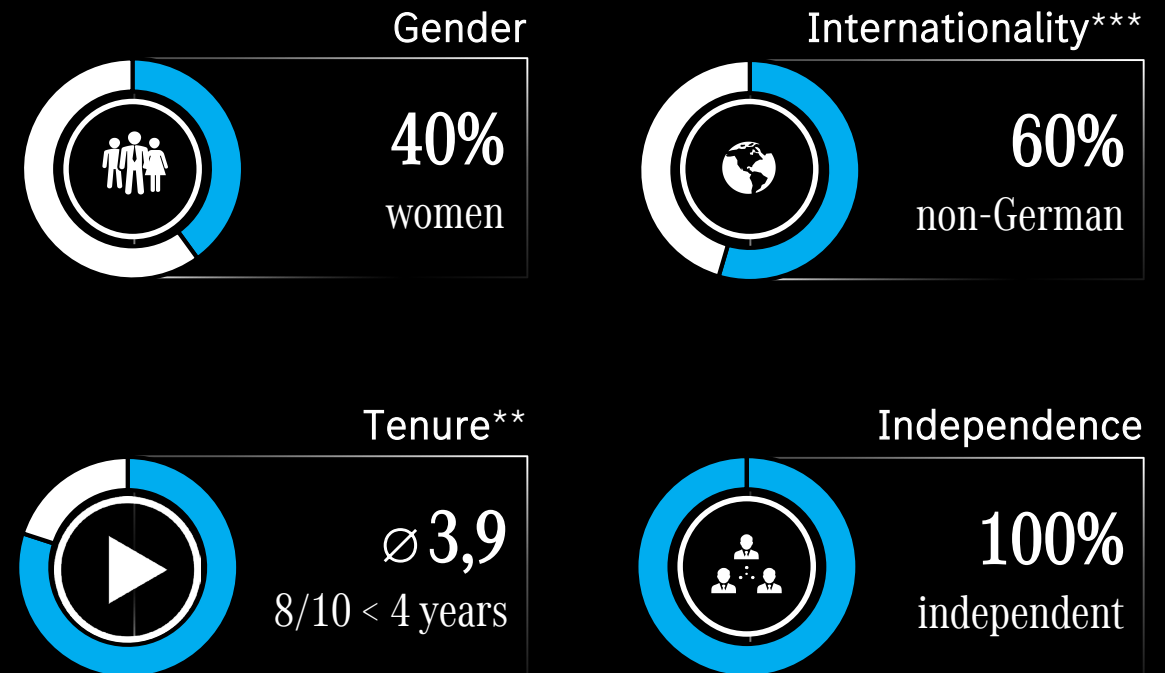
## Qualification profile and board diversity ensures effective supervision (before AGM 2023)

### Competencies / Experience share of 10 shareholder representatives

Finance (e.g. Accounting, Controlling, Risk Management, Audit, M&A)	90%
Strategy	100%
Digitalisation/IT (e.g. software, processes, data protection)	60%
Transformation (e.g. product, working models)	100%
HR (e.g. personnel management, employee matters, working environment)	100%
Sustainability/ESG*	100%
Industry (e.g. production, procurement)	40%
Innovation, Research & Development, Technology	100%
Sales / Brand	60%
Capital Market	80%

\*Especially: Environment: Green Production & Logistics, Climate & Decarbonisation Strategy; Social: People Plan, Sustainable Supply Chains; Governance: Sustainable Corporate Governance, Sustainable Finance

### Selected Key Figures 10 shareholder representatives



\*\* Tenure: not part of the qualification profile for the Supervisory Board

\*\*\* Internationality: In addition to nationality, the international experience is a further criteria

# Shareholder Representatives

## Qualification & diversity overview (before AGM 2023)



Dr Bernd Pischetsrieder  
*Chairman*

Sari Baldauf

Ben van Beurden

Dr Martin Bruder Müller

Liz Centoni

### Tenure

Joined board in	2014	2008	2021	2021	2021
Term limit not breached	✓	✓	✓	✓	✓

### Diversity

Gender	Male	Female	Male	Male	Female
Year of birth	1948	1955	1958	1961	1964
Nationality	German	Finnish	Dutch	German	US-American
International experience	✓	✓	✓	✓	✓
Educational / professional background	Mechanical Engineering	Business Administration	Chemical Engineering	Chemistry	Chemistry/ MBA Software Engineering

### Formal Suitability

Independence*	✓	✓	✓	✓	✓
Age limit not breached	✓	✓	✓	✓	✓

\* Within the meaning of the DCGK (German Corporate Governance Code)



# Shareholder Representatives

## Qualification & diversity overview (before AGM 2023)



Competencies / Experience	Dr Bernd Pischetsrieder <i>Chairman</i>	Sari Baldauf	Ben van Beurden	Dr Martin Bruder Müller	Liz Centoni
Finance (e.g. Accounting, Controlling, Risk Management, Audit, M&A)	✓	✓	✓	✓	✓
Strategy	✓	✓	✓	✓	✓
Digitalisation/IT (e.g. software, processes, data protection)		✓	✓	✓	✓
Transformation (e.g. product, working models)	✓	✓	✓	✓	✓
HR (e.g. personnel management, employee matters, working environment)	✓	✓	✓	✓	✓
Sustainability/ESG*	✓	✓	✓	✓	✓
Industry (e.g. production, procurement)	✓		✓	✓	
Innovation, Research & Development, Technology	✓	✓	✓	✓	✓
Sales / Brand	✓				✓
Capital Market	✓	✓	✓	✓	

\* Especially: Environment: Green Production & Logistics, Climate & Decarbonisation Strategy; Social: People Plan, Sustainable Supply Chains; Governance: Sustainable Corporate Governance, Sustainable Finance

# Shareholder Representatives

## Qualification & diversity overview (before AGM 2023)



Dame Veronica Anne  
("Polly") Courtice



Marco Gobbetti



Timotheus Höttges



Olaf Koch



Professor Dr Helene  
Svahn

### Tenure

Joined board in

2022

2022

2020

2021

2021

Term limit not breached

✓

✓

✓

✓

✓

### Diversity

Gender

Female

Male

Male

Male

Female

Year of birth

1952

1958

1962

1970

1974

Nationality

British / South African

Italian

German

German

Swedish

International experience

✓

✓

✓

✓

✓

Educational / professional background

History/  
Marketing/Sustainability

International  
Management/Sales

Business Administration/MBA

Business Administration

Biotechnology / Electrical  
Engineering

### Formal Suitability

Independence\*

✓

✓

✓

✓

✓

Age limit not breached

✓

✓

✓

✓

✓

\* Within the meaning of the DCGK (German Corporate Governance Code)

# Shareholder Representatives

## Qualification & diversity overview (before AGM 2023)



Competencies / Experience	Dame Veronica Anne ("Polly") Courtice	Marco Gobbetti	Timotheus Höttges	Olaf Koch	Professor Dr Helene Svahn
Finance (e.g. Accounting, Controlling, Risk Management, Audit, M&A)		✓	✓**	✓**	✓
Strategy	✓	✓	✓	✓	✓
Digitalisation/IT (e.g. software, processes, data protection)			✓	✓	
Transformation (e.g. product, working models)	✓	✓	✓	✓	✓
HR (e.g. personnel management, employee matters, working environment)	✓	✓	✓	✓	✓
Sustainability/ESG*	✓	✓	✓	✓	✓
Industry (e.g. production, procurement)					✓
Innovation, Research & Development, Technology	✓	✓	✓	✓	✓
Sales / Brand	✓	✓	✓	✓	
Capital Market		✓	✓	✓	✓

\* Especially: Environment: Green Production & Logistics, Climate & Decarbonisation Strategy; Social: People Plan, Sustainable Supply Chains; Governance: Sustainable Corporate Governance, Sustainable Finance \*\* Financial expert according to Section 100 (5) AktienG (German Stock Corporate Act); recommendation Section D.3 DCGK

# Supervisory Board committees

## Supporting the work of the Supervisory Board (before AGM 2023)

### Committees of the Supervisory Board and their shareholder representative members

#### Presidential Committee



Dr Bernd Pischetsrieder  
*Chairman*



Ben van Beurden

#### Audit Committee



Olaf Koch\*  
*Chairman*



Timotheus Höttges\*

\* Financial expert according to Section 100 (5) AktienG (German Stock Corporate Act); recommendation Section D.3 DCGK

#### Legal Affairs Committee



Olaf Koch  
*Chairman*

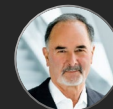


Polly Courtice



Liz Centoni

#### Nomination Committee



Dr Bernd Pischetsrieder  
*Chairman*

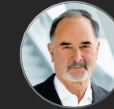


Ben van Beurden



Sari Baldauf

#### Mediation Committee



Dr Bernd Pischetsrieder  
*Chairman*



Ben van Beurden

- decides the **service contracts** and **other contractual matters** in relation to the Board of Management and the Supervisory Board
- advises and decides on **issues relating to corporate governance** and issues recommendations on such issues to the extent Supervisory Board approval is required
- **assists and counsels** the Chairman and Vice Chairman of the Supervisory Board

- responsible for **examining the interim accounts and pre-examining the annual financial statements and the consolidated financial statements**
- authorized to **instruct the independent auditor** and to **determine the audit emphasis**
- gives **recommendations** to the Supervisory Board on the **appropriation of net income, financial measures** and the like

- **coordinates** the exercise of the **rights and duties** of the Supervisory Board with regard to the **emissions- and antitrust-related proceedings**
- **prepares resolutions** of the Supervisory Board in this context and makes appropriate **recommendations for resolutions**

- **proposes candidates** representing the shareholders for election to the Supervisory Board
- composed **exclusively** of Supervisory Board members representing the shareholders

- established by the Supervisory Board pursuant to its obligations under **§ 31 (3) Co-Determination Act**



# AGENDA

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Supervisory Board

Remuneration system

# Remuneration System

## Update for the Board of Management



Enhance the remuneration system for the Board of Management in order to **reduce complexity, increase transparency** for shareholders and to **increase the anchorage of ESG** as part of the strategy goals

STI: Increased weighting to **customer targets** in the non-financial performance criteria in order to **further reinforce a customer-centric mindset** as part of goal setting

STI: Streamlined transformation targets in order to reduce complexity and have a **focus on the main ESG areas**; introduction of a **penalty of -25%**

LTI: Introduction of **ESG targets** (e.g. incl. xEV share) as **part of LTI** based on their long-term focus

**Stock Ownership Guidelines:** Addition of a **two years holding period** in order to increase management's focus on the long-term company goals

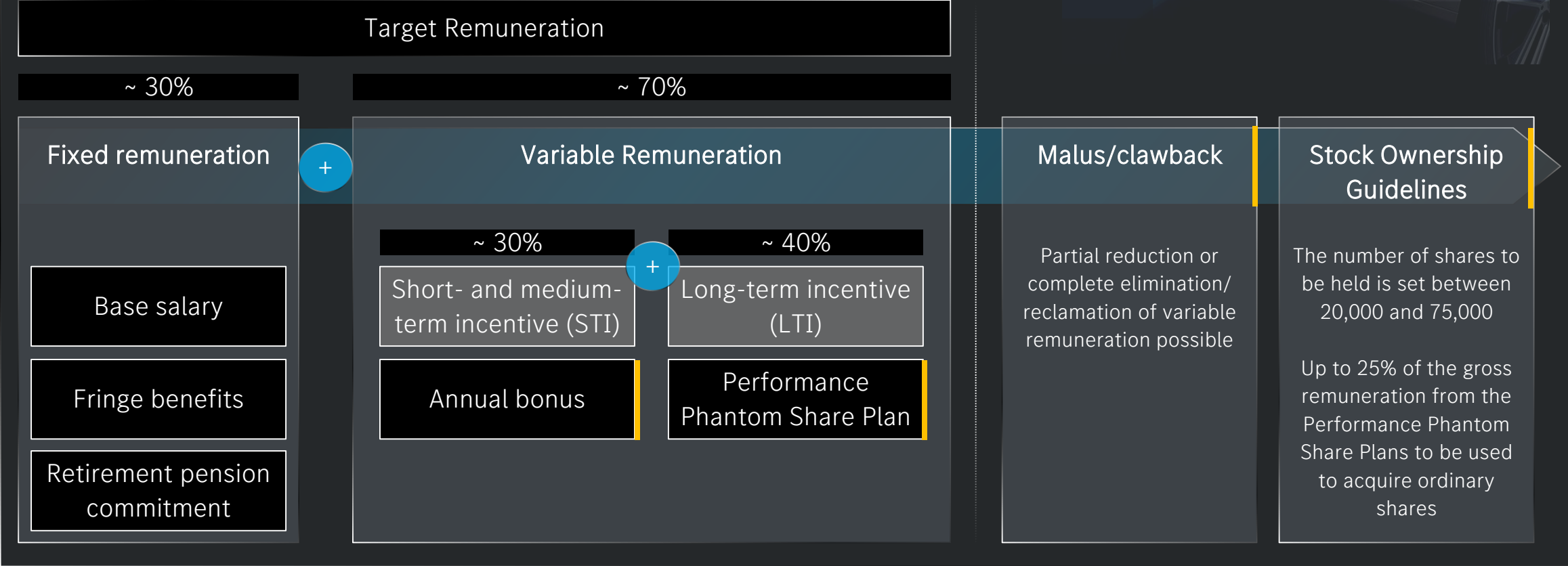
# Board of Management remuneration

## Aligned with the business strategy, sustainable and long-term growth



### Components of the Remuneration System

Components with changes for 2023 onwards (proposal)



# Board of Management remuneration

## Changes in STI in order to reduce complexity and focus on ESG main areas



### Variable Remuneration

#### Short- and medium-term incentive (STI)

	Annual bonus FY 2022		Annual bonus FY 2023*		
	Target / cap	Performance criteria	Target / cap	Performance criteria	Changes
Financial targets	0% - 200%	target/actual comparison: 50% EBIT 50% FCF of the industrial business	0% - 200%	target/actual comparison: EBIT (50%) FCF of the industrial business (50%)	-
+ Non-financial targets	-10% - 10%	Employee; Diversity; Customer; Integrity	-10% - 10%	Employee; Customer MiS, Customer NPS; Integrity	Shift diversity to LTI Split of customer targets (MiS, NPS)**
+ Transformation targets	0% - 25%	Environment; Social; Governance; Digitisation	-25% - 25%	Environment, Social, Governance	One KPI each for E, S, G; Introduction of malus -25%
= Payout	max. 200% (cap)	50% paid out after one year 50% deferral coupled with share price performance compared to competitors	max. 200% (cap)	100% paid out after one year	Deferral omitted due to limited impact

\* Amendment to be submitted to AGM for approval \*\* MiS = Months in Service, NPS = Net Promoter Score



# Board of Management remuneration

## Changes in LTI to reflect long-term focus of ESG criteria



### Variable Remuneration

#### Long-term incentive (LTI)

	PPSP 2022		PPSP 2023*		
	Target / cap	Performance criteria	Target / cap	Performance criteria	Changes
Financial targets	0% - 200%	50% Return on Sales 50% relative share performance	0% - 200%	50% Return on Sales 50% relative share performance	Weighting 80% <i>(previously 100%)</i>
ESG	-	-	0% - 200%	Environment, Social, Governance	Addition of three ESG KPIs for; weighting 20%
Payout	max. 250% (cap)	After the three-year performance period and an obligatory one-year retention period	max. 250% (cap)	After the three-year performance period and an obligatory one-year retention period	no change on cap
Malus/clawback		Hurdle rate for RoS		-	RoS hurdle rate omitted (compliance clawback remains)
Stock Ownership		-		2 years holding period after leaving company	Added holding period

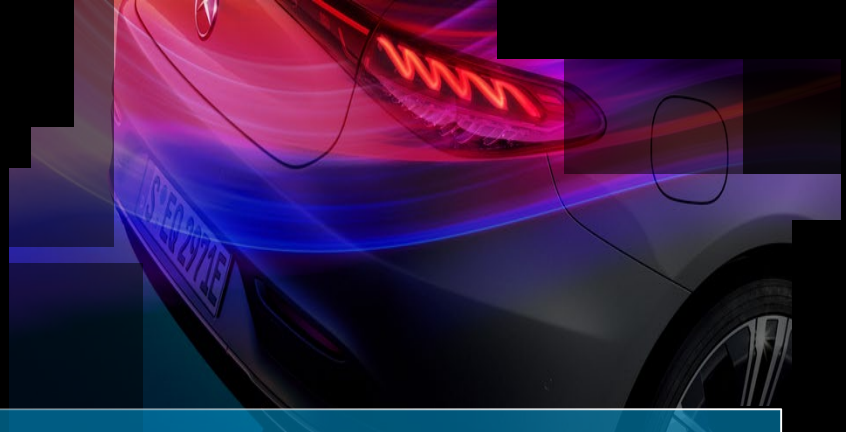
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\* Amendment to be submitted to AGM for approval

# Board of Management remuneration

## Details on omitted RoS hurdle rate

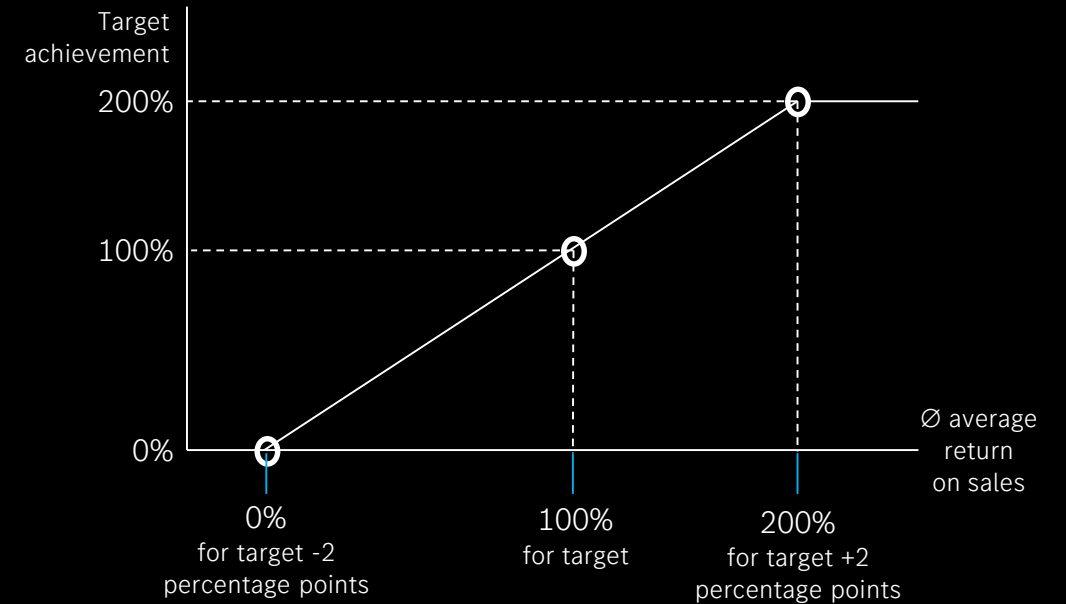
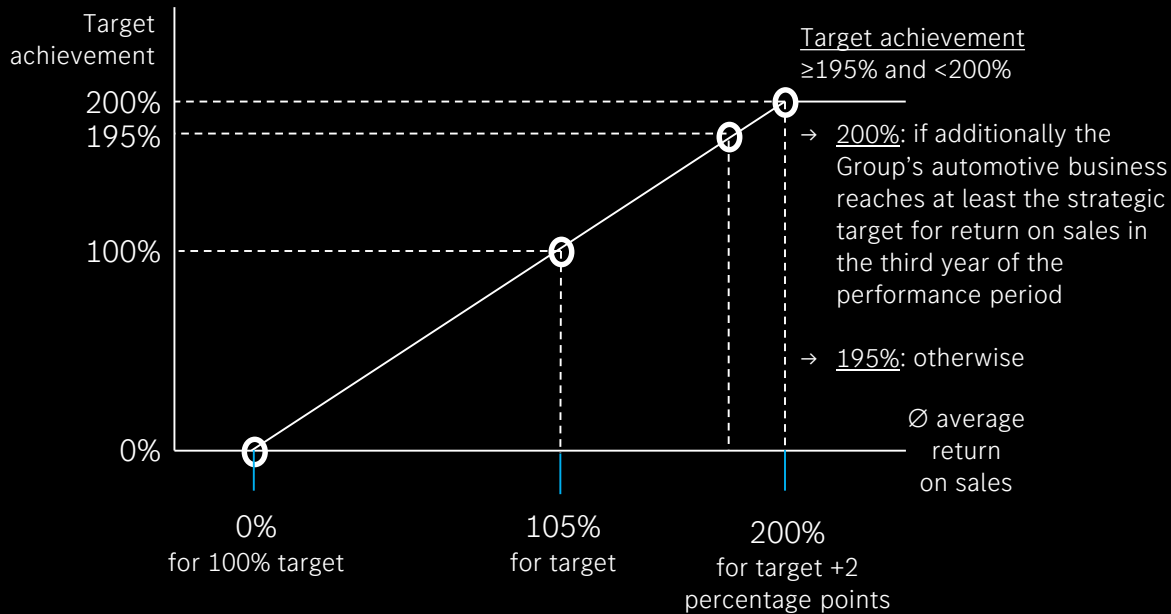


### Variable Remuneration

#### Long-term incentive (LTI)

PPSP 2022

PPSP 2023\*



\* Amendment to be submitted to AGM for approval

# Board of Management remuneration

## ESG criteria solidly anchored in alignment with sustainable business strategy



### Variable Remuneration

#### Summary of ESG criteria in STI and LTI

#### Annual Bonus FY 2023\*

#### PPSP 2023\*

##### Performance criteria

##### Performance criteria

Environment	CO <sub>2</sub> emissions (passenger cars + vans fleet worldwide)	xEV share unit sales (worldwide)
Social	Safety innovation	Assessed high-risk materials
Governance	ESG stakeholder engagement	Diversity & Inclusion

Increasing the anchorage of ESG as part of the strategy goals

Contribution to **CO<sub>2</sub> emissions reduction**, to increasing **road safety** and continuous development of the Group's **ESG activities** across the company and **with external stakeholders**

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

\* Amendment to be submitted to AGM for approval

# Remuneration System

## Update for the Supervisory Board\*



Analysis and streamlining of the current Supervisory Board remuneration in order to ensure the Supervisory Board members receive appropriate remuneration, to reduce complexity in the system and lower the overall amount

Adjustment of the remuneration amount to be more suitable taking into account several factors, including increasing regulatory requirements, the context of a global company, the company size and the importance of appealing to exceptional candidates

Cancellation of voluntary obligation to acquire company shares not only to reduce complexity but also to ensure alignment with market approach

Omitted remuneration for the Supervisory Board of Mercedes-Benz AG as of 2023

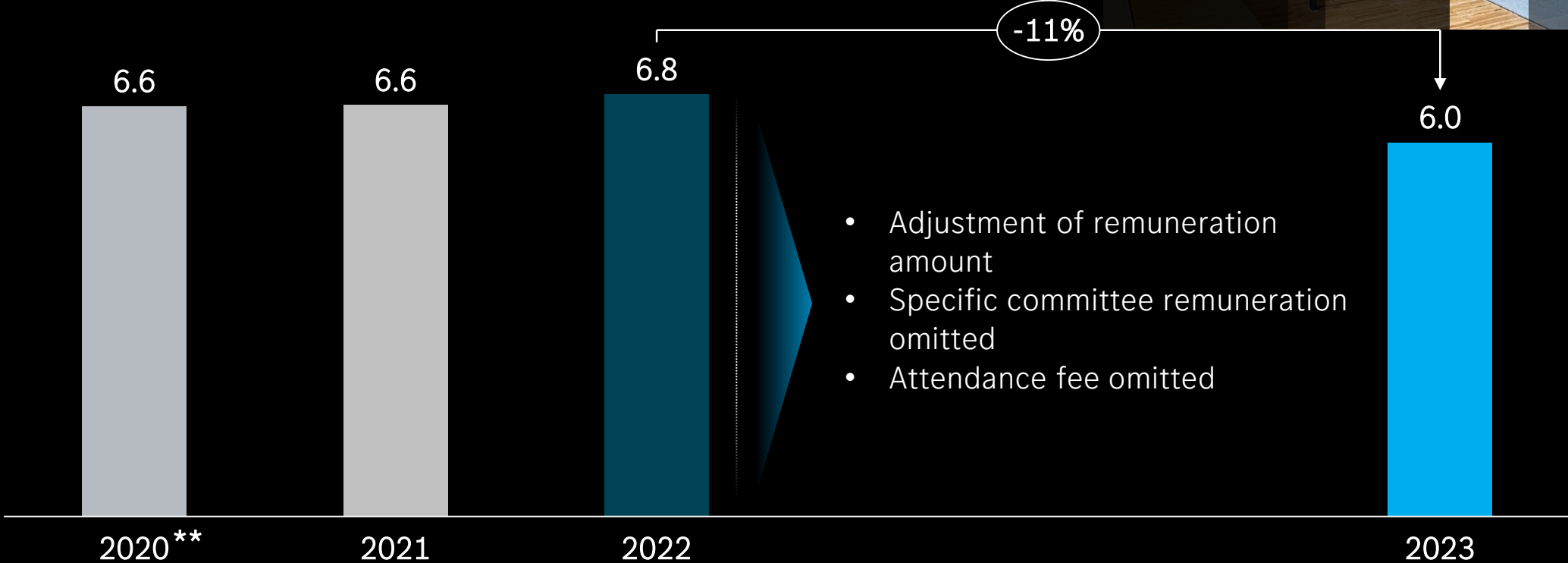


# Supervisory Board remuneration

## Adjustment of total amount while reducing complexity\*



Total remuneration in € mn



\* To be resolved by AGM \*\* Corona deductions in 2020 are not taken into account for the comparison.

# 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 or raw materials; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending governmental investigations or of investigations requested by governments and the outcome of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current Annual Report or in the current Interim Report. If any of these risks and uncertainties materializes or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.