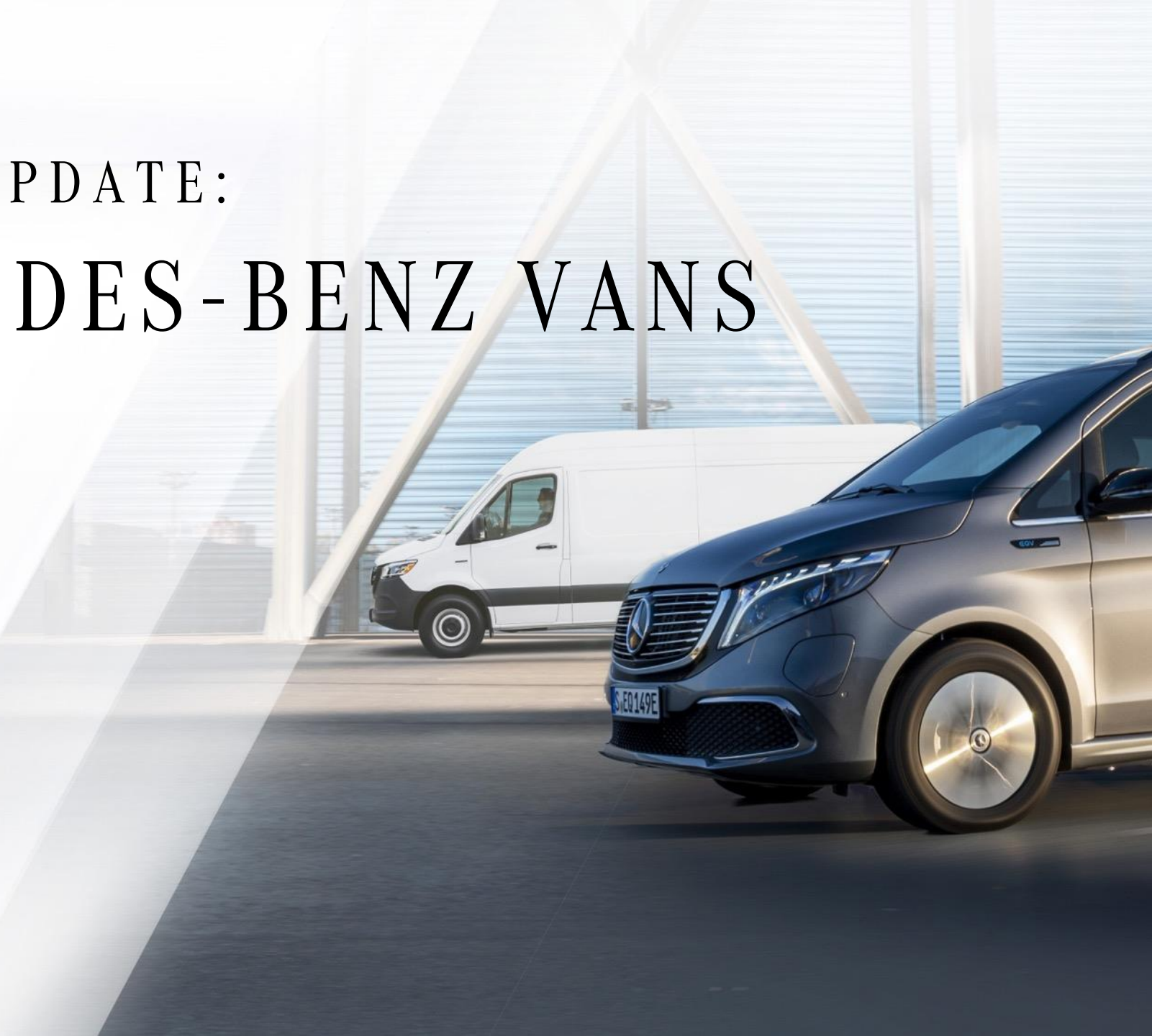


STRATEGY UPDATE:

MERCEDES-BENZ VANS



DISCLAIMER

The following presentation contains forward-looking statements that reflect management's current views with respect to future events. Such statements are subject to many risks and uncertainties. If the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. For further details, please refer to the disclaimer at the end of the presentation.

FOUNDER OF THE

LIGHT COMMERCIAL VEHICLE SEGMENT



VAN PORTFOLIO STRONGLY FOCUSED ON UPPER SEGMENTS

SHARE OF OVERALL SALES

Sprinter

~50%

Vito

~30%

V-Class

~15%

Citan/ T-Class

5%

>400K

DELIVERED in 2022



LARGE

MIDSIZE

SMALL

THE VAN BUSINESS IS COMMERCIALY ATTRACTIVE

MARKETS

Strong and growing

Development LCV-market
+25% expected in core markets,
from 2022 through to 2030*

PLAYERS

Stable and concentrated

Top-3 players in Europe
dominate approx. 70%
of the market

CUSTOMERS

Knowledgeable and loyal

Mostly B2B customers

PRODUCTS

Periodically lower capital
intensity and long lifecycles

Fewer architectures, lifecycles
of > 10 years, focus on re-use

A HISTORICALLY PROFITABLE SEGMENT FOR THE INDUSTRY



MERCEDES-BENZ VANS ENJOYS A UNIQUE POSITION

STRENGTHS TODAY

Exceptional top-end product identity

Best mix, strongest pricing, highest residuals

Favourable channel mix

Balanced market coverage

Highest buyer loyalty

Strong synergies with Mercedes-Benz Cars

OPPORTUNITIES AHEAD

Lead the industry to all-electric future

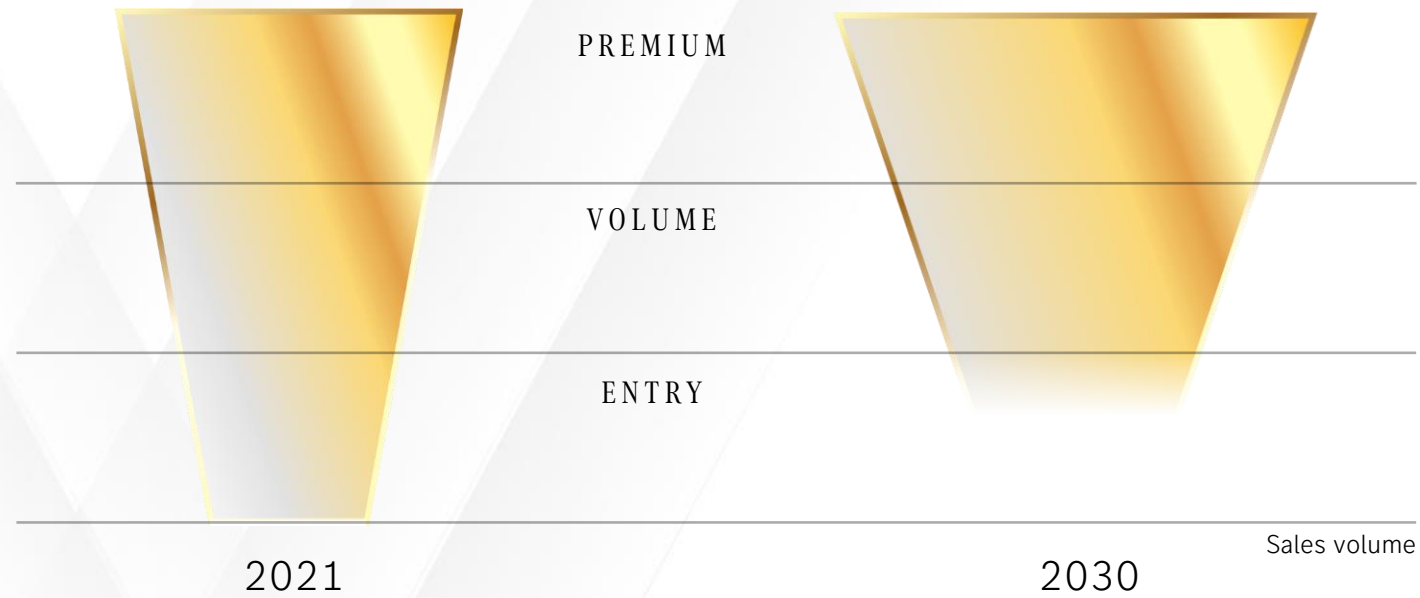
Grow top-end positioning even further

Expand profitable growth in U.S. and China

Address manufacturing footprint

Lower cost structure

WE OFFER THE WORLD'S MOST DESIRABLE VANS AND SERVICES



FOCUS ON PREMIUM SEGMENTS IN EACH INDUSTRY

PRIVATE VANS: ENHANCING THE TOP-END OF OUR PORTFOLIO



COMMERCIAL VANS: FOCUSED ON AND SUCCESSFUL IN THE MOST PROFITABLE SEGMENTS



COMMERCIAL VANS: FOCUSED ON AND SUCCESSFUL IN THE MOST PROFITABLE SEGMENTS



STRATEGY UPDATE: MERCEDES-BENZ VANS

AMBITION 2039

We have made a strong commitment to climate protection

NET CARBON-NEUTRAL FLEET OF NEW VANS

2022

Net carbon-neutral **production** at our own plants worldwide

2026

up to 20% BEV share

2030

> 50% BEV share*

2039

Net carbon-neutral fleet of new vans over the **entire life cycle**



SUPPLY CHAIN & RAW MATERIALS



PRODUCTION & LOGISTICS



WELL-TO-TANK



TANK-TO-WHEEL



END OF LIFE

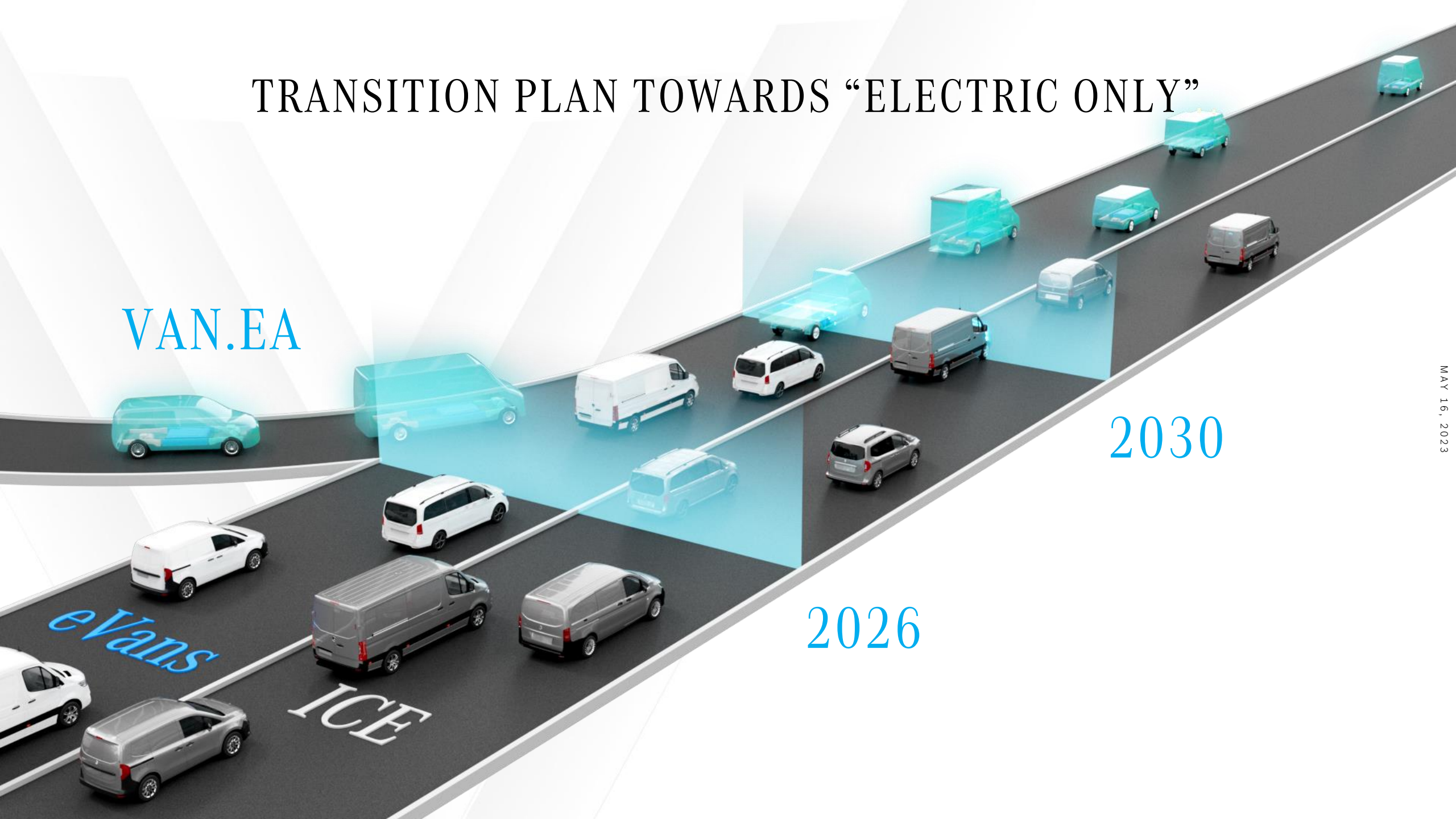
* Wherever market conditions allow, target

TRANSITION PLAN TOWARDS “ELECTRIC ONLY”

VAN.EA

2030

2026



ELECTRIFICATION ROADMAP

2010

Introduction
of first electric Vito



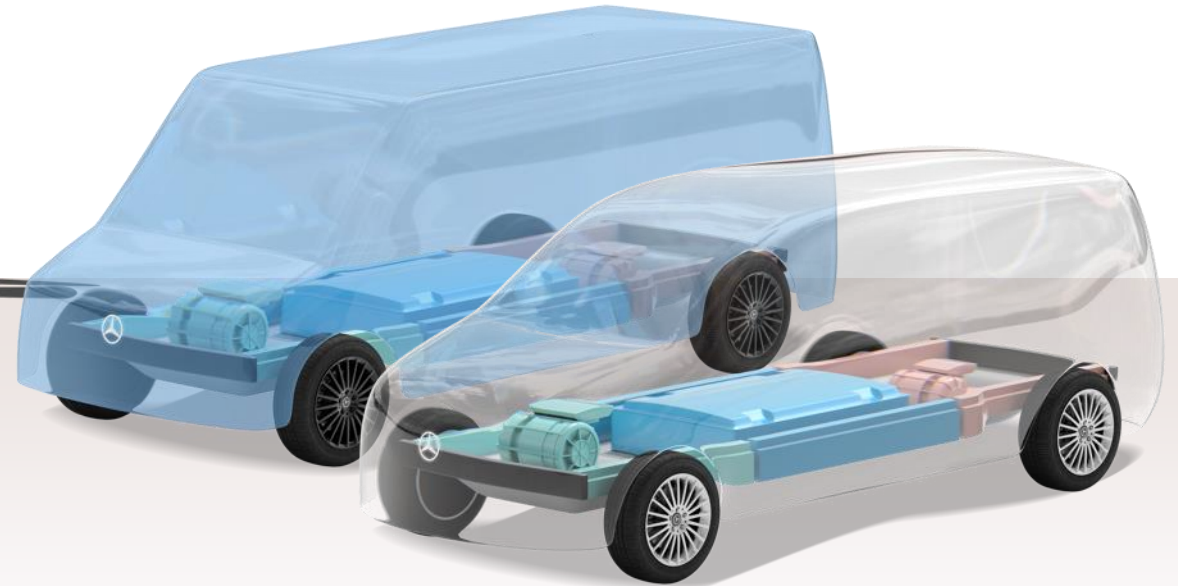
2023

Electrification of every Van
segment & presentation of
new eSprinter



2026

Launch of
all-new, electric-only
architecture VAN.EA



2030

> 50% share of battery
electric vehicles*

* Wherever market conditions allow, target

LEVERAGING OUR STRENGTHS TO DELIVER INDUSTRY-LEADING PROFITABILITY

	SALES	REVENUE	EBIT ADJUSTED	ROS ADJUSTED
2022	415.3 K units +8% (2021: 386.2)	17.2 EUR bn +17% (2021: 14.7)	1.9 EUR bn +57% (2021: 1.2)	11.2 percent +2.9%p (2021: 8.3)
Q1/2023	98.9 K units +12% (Q1/22: 88.5)	4.6 EUR bn +25% (Q1/22: 3.7)	719 EUR m +54% (Q1/22: 466)	15.6 percent +3.0%p (Q1/22: 12.6)

INTENSIFYING OUR FOCUS ON COST COMPETITIVENESS

PRODUCTS AND TECHNOLOGY

Substantial reduction of complexity

Increased commonality across Vans products

Tailored, cost-focused components optimised for LCVs

Commonality with car modules to drive synergies

MANUFACTURING

Intensified management approach to manufacturing and optimisation of plants

Strong focus on performance and HPV

Reorganisation of footprint with new, pure-electric LCV plant in Jawor, Poland

FIXED COSTS AND OVERHEAD

Streamlined processes

Digitalisation

Synergies with Mercedes-Benz Cars

UNIQUELY POSITIONED IN AN ATTRACTIVE INDUSTRY, INTENSIVELY FOCUSED ON VALUE CREATION

An exceptional portfolio of products, geared towards upper segments

Unique and continuously highest pricing power

Highest level of brand attractiveness and loyalty

Targeted focus on the most profitable markets

Intensified cost focus and footprint optimisation

Highly ambitious technology roadmap to lead the industry to all-electric future

MERCEDES-BENZ VANS STRATEGY

WE OFFER THE WORLD'S MOST DESIRABLE VANS AND SERVICES

TARGET

premium segments and
focus on profitable
growth

EMBRACE

customers and
grow lifetime
revenues

LEAD

in electric
drive and digital
experience

LOWER

total cost base and
improve industrial
footprint

Guided by economic, environmental and social **sustainability**

Accelerated by **digitalisation** and data-driven business

Driven by a highly qualified and motivated **team**

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Driven by a highly qualified and motivated team

#1 TARGET

LEADERSHIP IN FOUR AREAS

BRAND

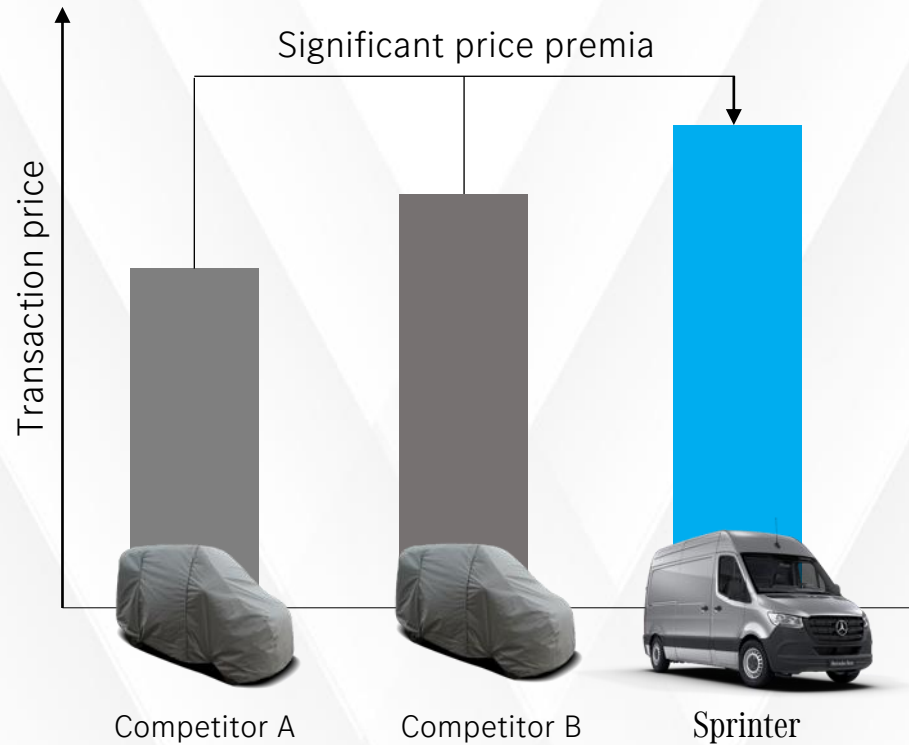


CUSTOMER FOCUS

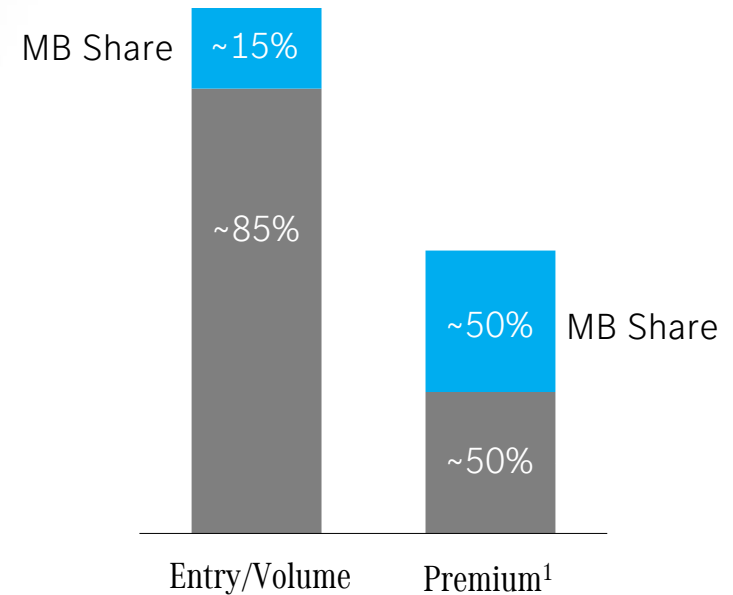
SUSTAINABILITY

TECHNOLOGY

MERCEDES-BENZ VANS HAS THE INDUSTRY'S STRONGEST PRICING POWER



Price Premium
Sprinter vs. main competitors
cash transaction price 2022, Germany

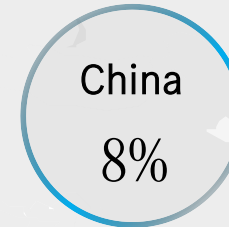
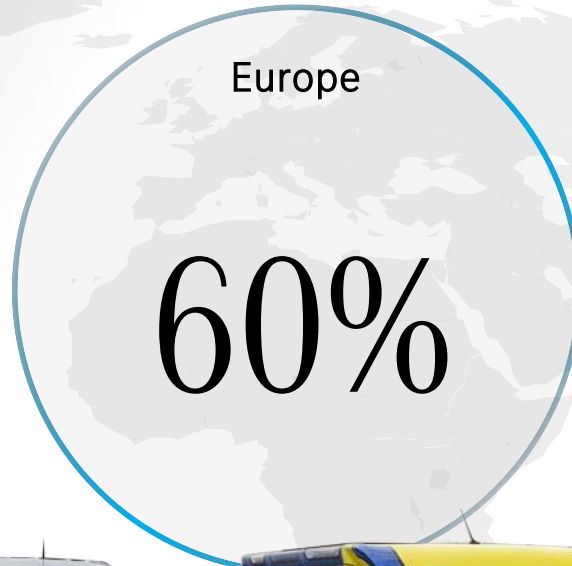
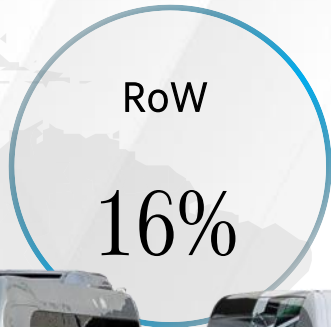


Mercedes-Benz Vans share by segment
Total midsize & large van market in 2021, Germany

¹ List price excl. options / Premium midsize van: EUR >35 k / Premium large van: EUR >45 k

#1 TARGET

I. REGIONS: REGIONAL SALES SPLIT & COMPREHENSIVE PORTFOLIO



80% COMMERCIAL APPLICATIONS

#1 TARGET

II. CHANNELS: PROFITABLE SALES CHANNEL MIX

70%

SHARE OF RETAIL AND
SMALL FLEET BUSINESS*

30%

SHARE OF
LARGER FLEET BUSINESS*



*European data basis

III. PRODUCTS: AIMING FOR PROFITABLE GROWTH IN MOST IMPORTANT REGIONS

EUROPE

Strengthening our position



Expansion into premium segments with potential, e.g. camper vans



USA

Aiming to substantially increase our sales by 2030



NEW: Offer of VAN.EA private midsize van in the U.S.



CHINA

Significant growth potential for private Vans



VAN.EA private midsize van in unparalleled luxury positioning



#1 TARGET

IV. INDUSTRIES: OFFERING TAILOR-MADE VEHICLES WITH PARTNERS



#1 TARGET

OUR VANS - THE PERFECT BASIS FOR UPFITTING SOLUTIONS

#1

OEM RANKING*

> 75%

SHARE OF UPFITTED LARGE VANS



* Survey conducted by an external institute on behalf of the Mercedes-Benz Group AG

#1 TARGET

OUR VANSOLUTION PARTNERS: COMMITTED TO OUR SUSTAINABILITY AMBITION



AMBITION 2039



#1 TARGET

OUR PRODUCTS KEEP THE WORLD RUNNING



Private Usage



Services & Crafts



Rental



Deployment & Municipal



Recreational Vehicles



Manufacturing

Private 20%*

Commercial 80%



CEP & Logistics



Trade & eGrocery



Construction



People Mover

Ordered according to sales volume of Mercedes Benz Vans in Germany 2021

* Private 20% 2021 Summary: EQV, V-Class, Citan Tourer, (e)Vito Tourer

#1 TARGET

NEW MODEL LINE CAMPER VANS BASED ON VAN.EA



MERCEDES-BENZ VANS STRATEGY

WE OFFER THE WORLD'S MOST DESIRABLE VANS AND SERVICES

TARGET

premium segments and
focus on profitable
growth

EMBRACE

customers and
grow lifetime
revenues

LEAD

in electric
drive and digital
experience

LOWER

total cost base and
improve industrial
footprint

Guided by economic, environmental and social sustainability

Accelerated by digitalisation and data-driven business

Driven by a highly qualified and motivated team

RESILIENT BUSINESS BUILT ON STRONG RELATIONSHIPS

Most loyal customer base

74%

Repurchase rate Mercedes-Benz Sprinter
(Europe, 2021)*

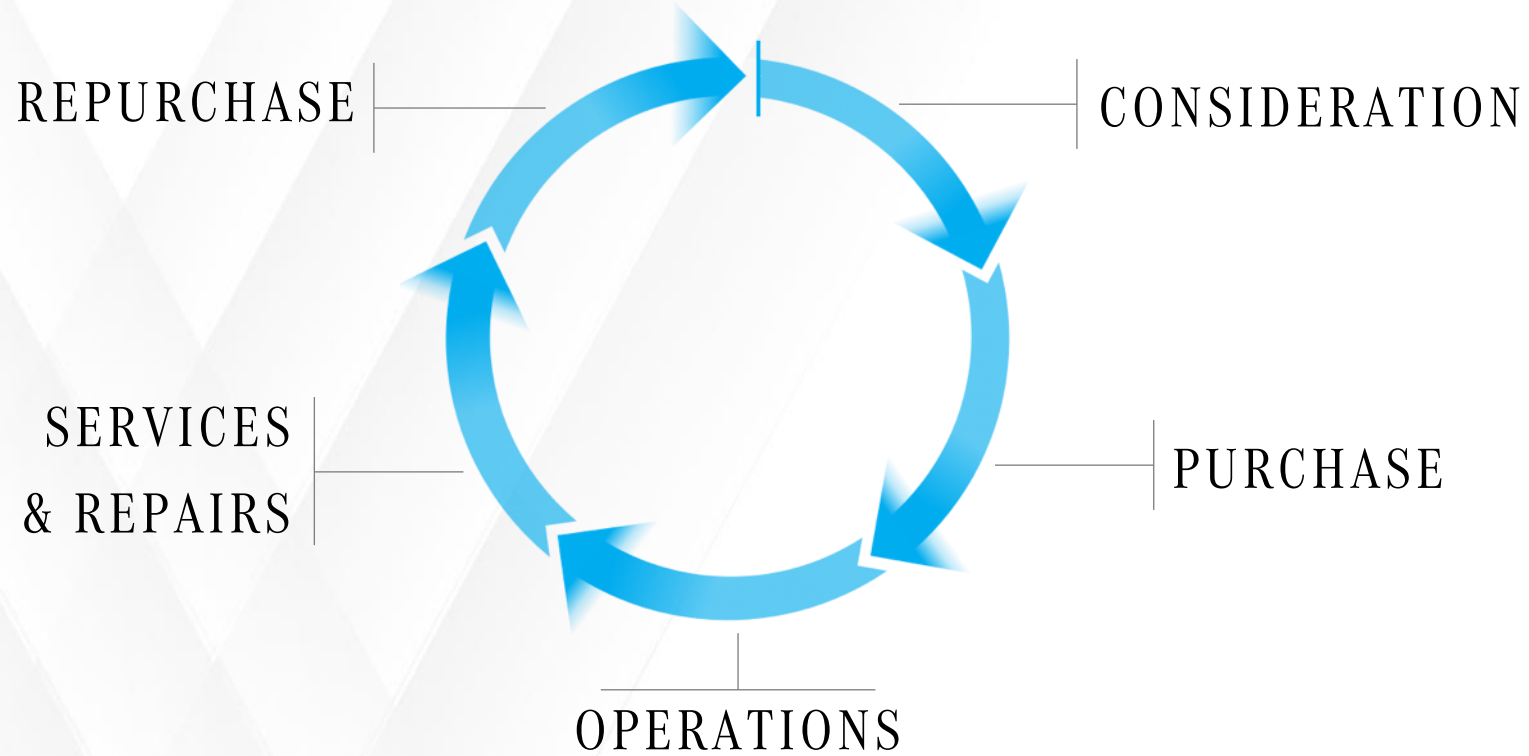
Highly trusted
commercial customer service

> 70%

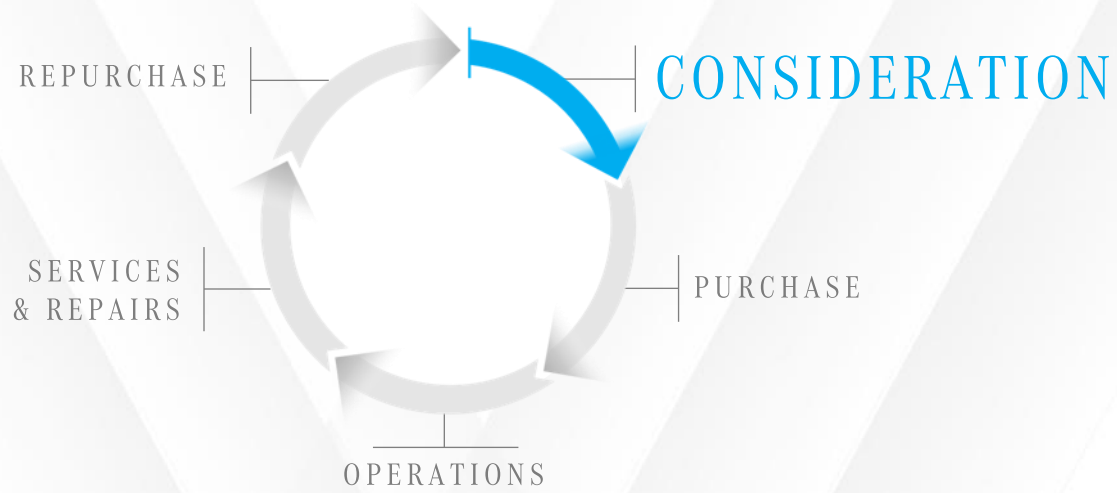
service retention
(vehicle age 0-4 yrs. - Europe, 2022)



FOCUSED ON ATTRACTING AND RETAINING LIFELONG CUSTOMERS



FOCUSED ON ATTRACTING AND RETAINING LIFELONG CUSTOMERS



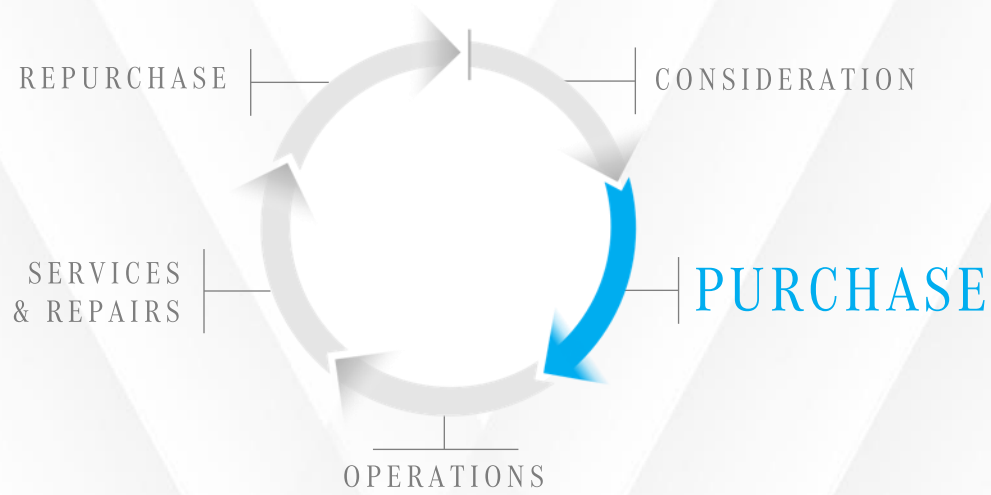
BY 2026*:

> **20%** online sales

> **75%** direct sales in Europe

20 direct sales markets globally

FOCUSED ON ATTRACTING AND RETAINING LIFELONG CUSTOMERS



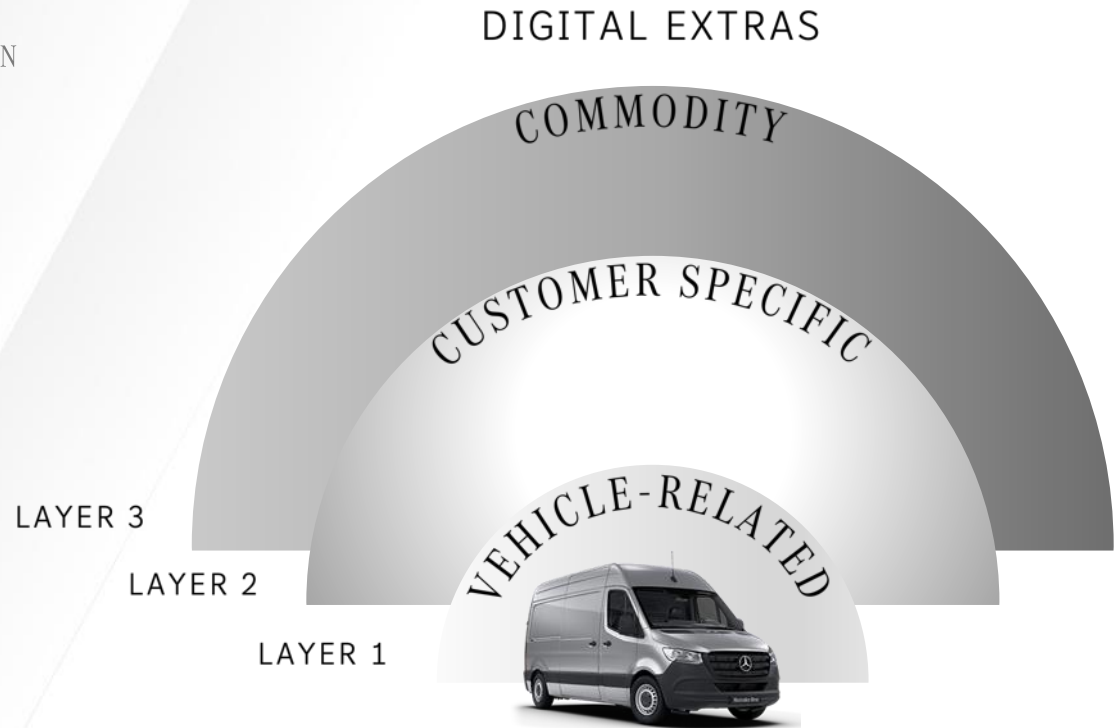
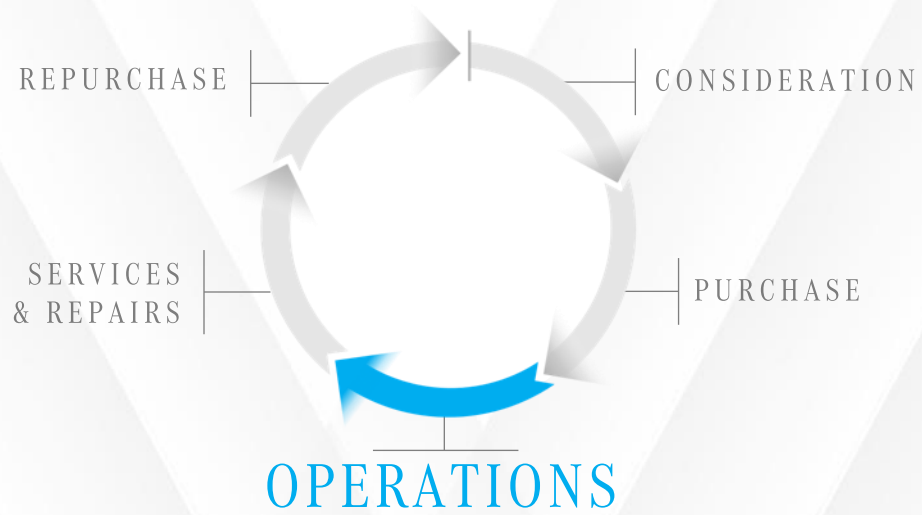
Sales and customer service
satisfaction rating



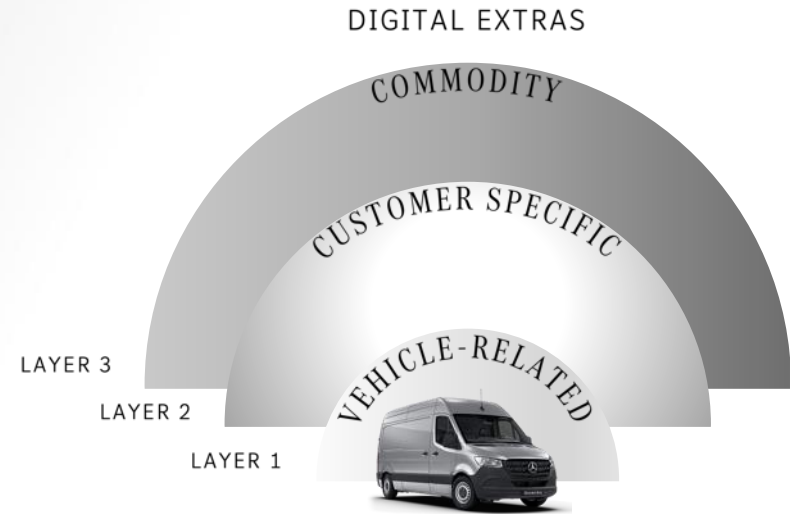
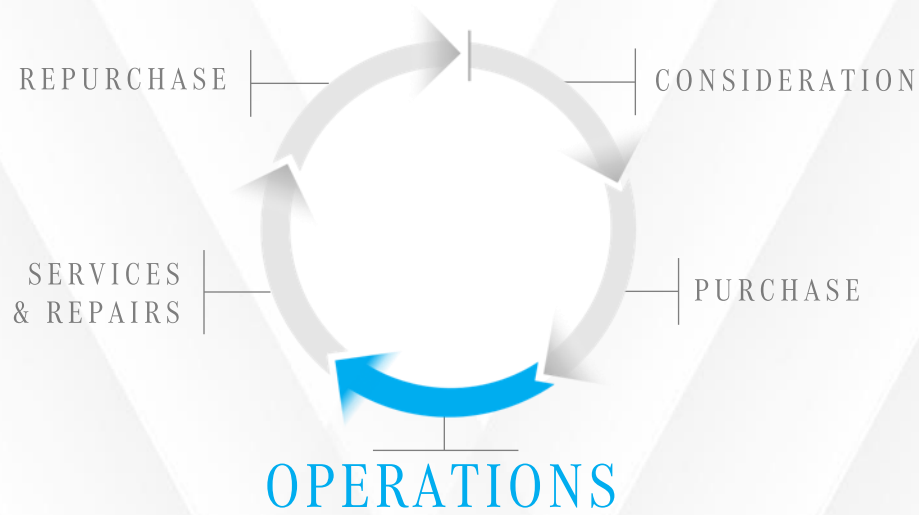
4.5 / 5

Today*

FOCUSED ON ATTRACTING AND RETAINING LIFELONG CUSTOMERS



FOCUSED ON ATTRACTING AND RETAINING LIFELONG CUSTOMERS

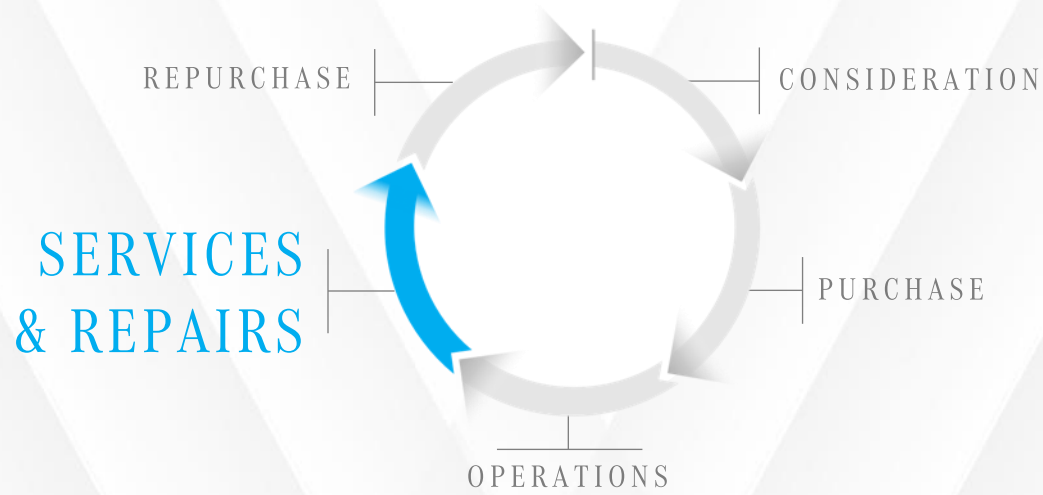


70% connected vans in 2022 in core markets

~ 30 digital extras in 2023

Relevant incremental EBIT contribution going forward

FOCUSED ON ATTRACTING AND RETAINING LIFELONG CUSTOMERS



> **4,200** retail locations
+ additional mobile repair

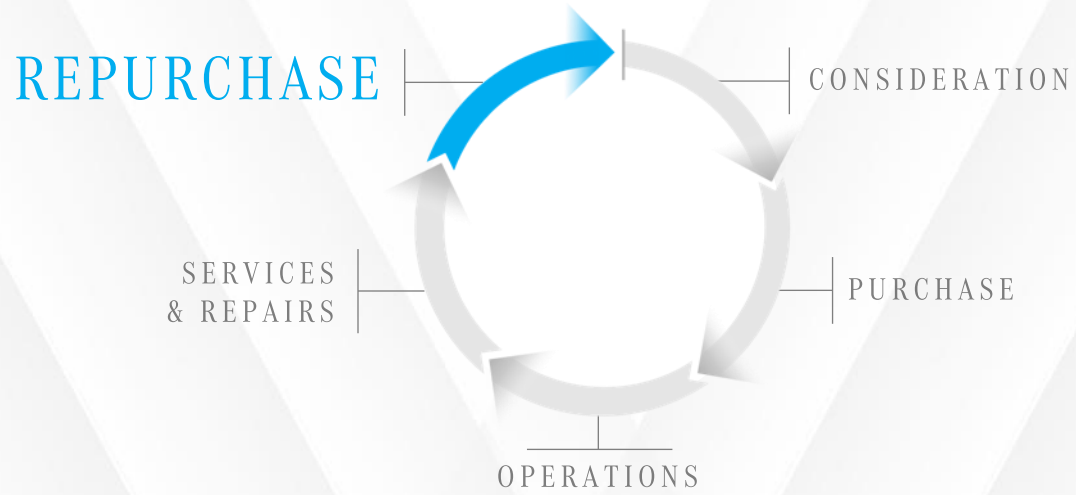
~ **30 min** average drive time
to next retail location in Europe

> **50%** service contracts

Mercedes-Benz Vans Uptime: vehicle data from

> **4,000** data points

FOCUSED ON ATTRACTING AND RETAINING LIFELONG CUSTOMERS



74% Sprinter repurchase rate in 2021 in Europe

+ Retrieval & reorder

+ Financial service offerings

MERCEDES-BENZ VANS STRATEGY

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TARGET

premium segments and
focus on profitable
growth

EMBRACE

customers and
grow lifetime
revenues

LEAD

in electric
drive and digital
experience

LOWER

total cost base and
improve industrial
footprint

Guided by economic, environmental and social sustainability

Accelerated by digitalisation and data-driven business

Driven by a highly qualified and motivated team

PIONEER: OUR FIRST ELECTRIC VAN STARTED EARLY

2010



2023



1972

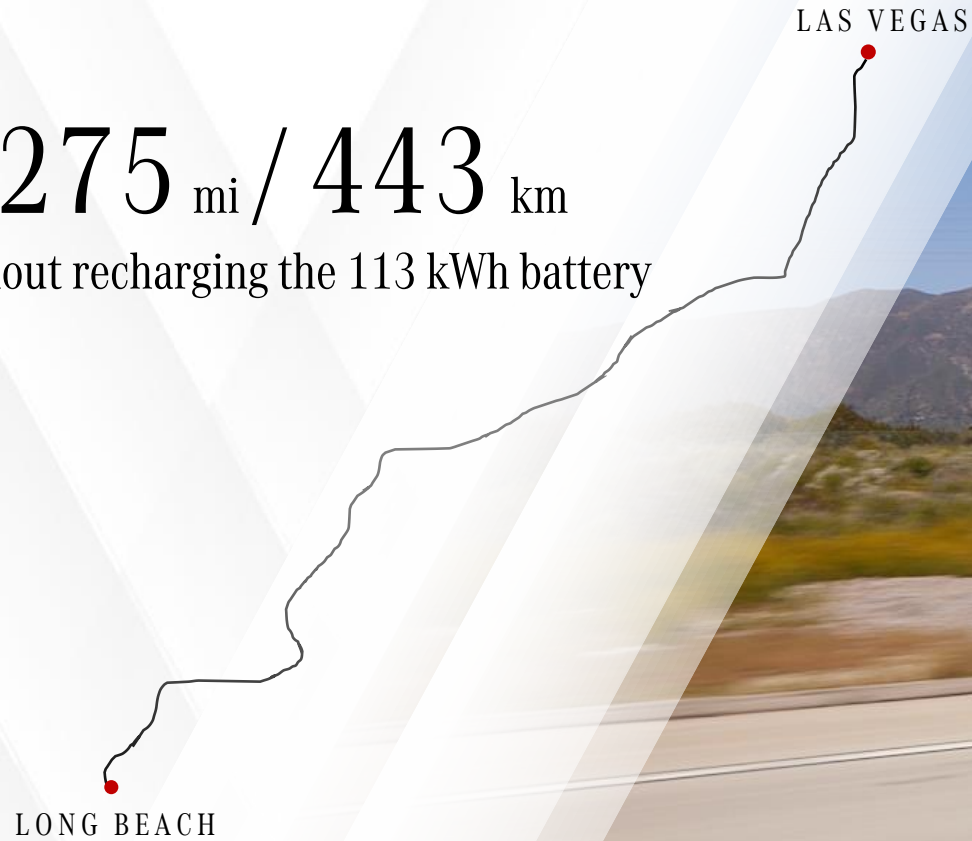


#3 LEAD

eSPRINTER EFFICIENCY TEST DRIVE FROM LAS VEGAS, NEVADA, TO LONG BEACH, CALIFORNIA

275 mi / 443 km

without recharging the 113 kWh battery



#3 LEAD

GROWING STRONGLY WITH A FULL RANGE OF PRIVATE AND COMMERCIAL VANS

TO PRESENT

> 40,000

eVans sold

TARGET 2026

up to 20%

BEV share

TARGET 2030

> 50%

BEV share*



* Wherever market conditions allow

#3 LEAD

EFFICIENCY IS THE NEW CURRENCY

DRIVETRAIN

TYRES

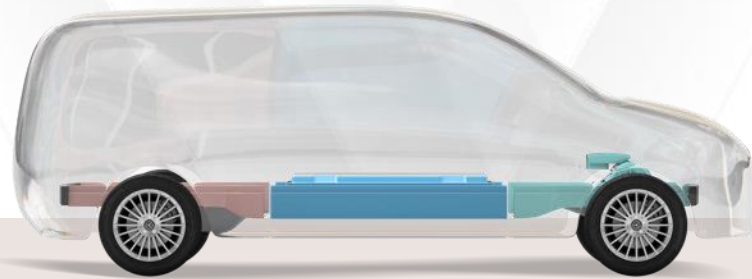
CHASSIS

THERMAL MANAGEMENT

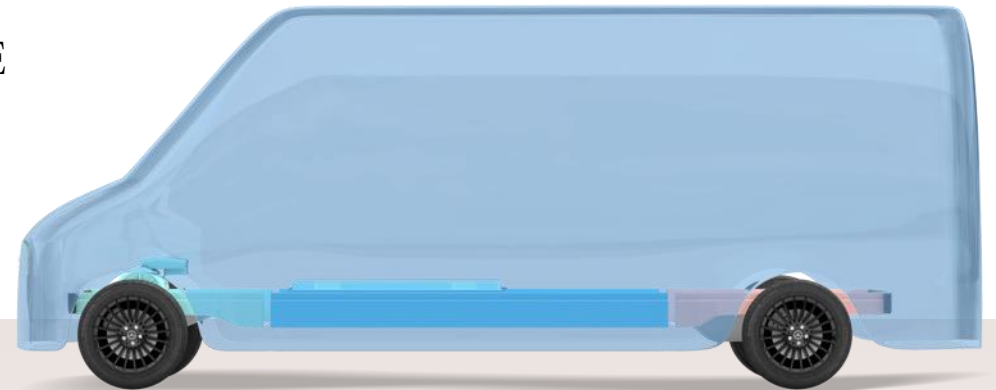
ELECTRICAL SYSTEM & EE

AERODYNAMICS

MATERIAL CONCEPT



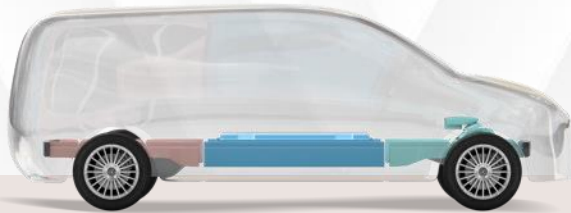
VAN.EA PRIVATE



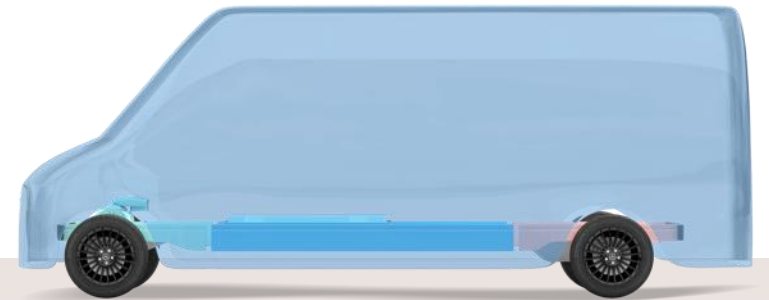
VAN.EA COMMERCIAL

VAN.EA: HIGH DEGREE OF MODULARITY TO MEET CUSTOMER REQUIREMENTS

> 50% reduction of body in white variants



LUXURY
PRIVATE VAN



PREMIUM
COMMERCIAL VAN

TARGETING LEADERSHIP IN ELECTRIC DRIVE AND DIGITAL EXPERIENCE

ELECTRIC DRIVE

VAN.EA is our new, purpose-built EV architecture – for midsize and large vans, private and commercial.

MB.OS

With our Mercedes-Benz Operating System we will offer even more digital extras for our customers including B2B-specific solutions & access to third-party apps.

AUTOMATED DRIVING

With the launch of VAN.EA-based vehicles, we will provide SAE Level 2 capabilities. Our ambition: Starting by end of the decade, SAE Level 3 for private customers and Level 4 for commercial customers.

MERCEDES-BENZ VANS STRATEGY

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TARGET

premium segments and
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growth

EMBRACE

customers and
grow lifetime
revenues

LEAD

in electric
drive and digital
experience

LOWER

total cost base and
improve industrial
footprint

Guided by economic, environmental and social sustainability

Accelerated by digitalisation and data-driven business

Driven by a highly qualified and motivated team

#4 LOWER



OUR OBJECTIVE:
INDUSTRY-LEADING PROFITABILITY

RAISING OUR AMBITIONS LEVEL: TACKLING COSTS AT ALL LEVELS



COMPANY

FIXED COSTS

-20%*

Processes

Digitalisation

Synergies



OPERATIONS

HOURS PER VEHICLE (HPV)

-25%*



PRODUCTS

PORTFOLIO VARIANTS

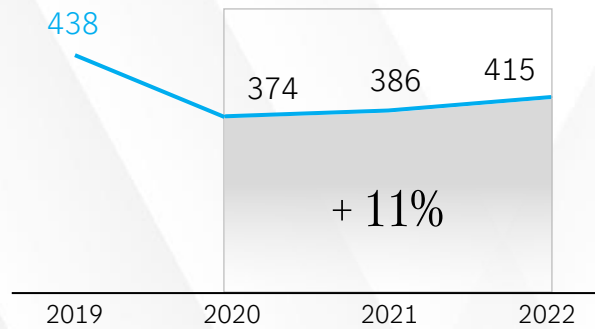
-30%*

* By mid-decade vs. 2019

FINANCIALS: STARTING FROM A STRONG POSITION

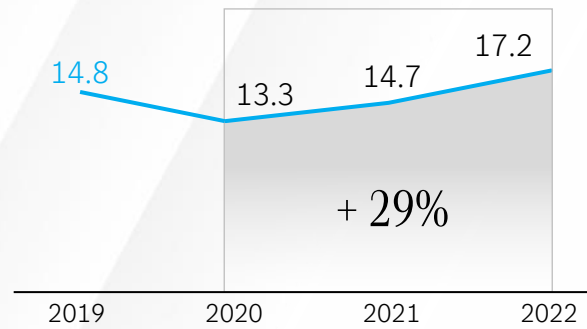
Controlled growth in sales

K units



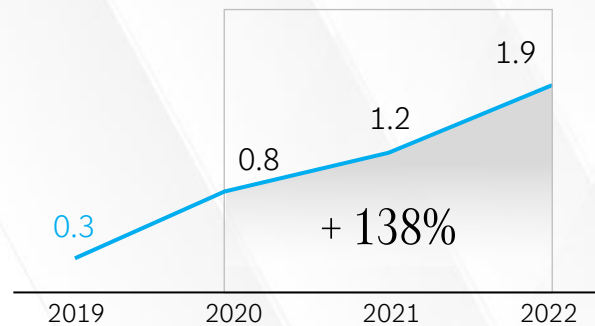
Strong revenue improvement

bn EUR



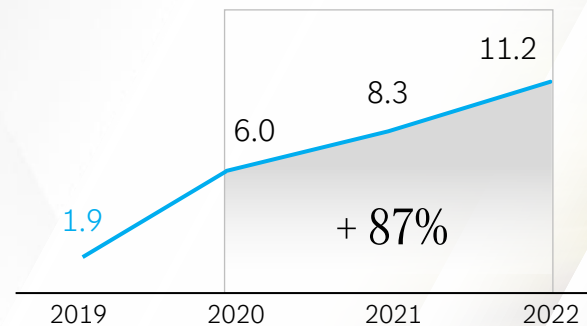
Significant step up in EBIT

(adjusted) bn EUR



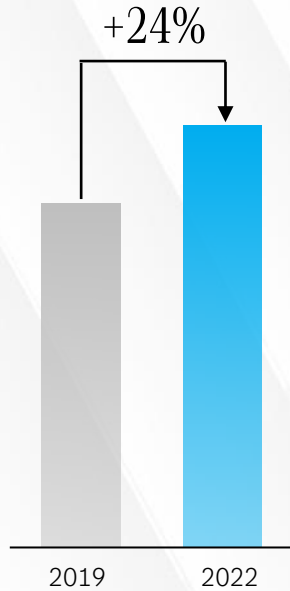
Double-digit margins

ROS (adjusted) percent

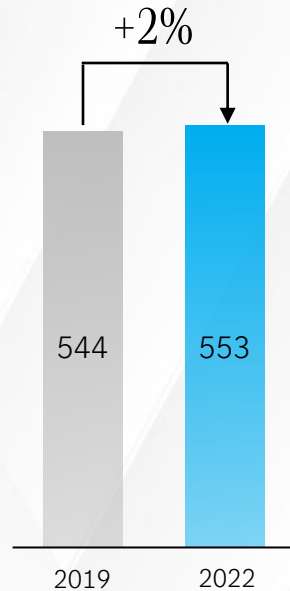


RAISING ASP WITH CONTROLLED COSTS

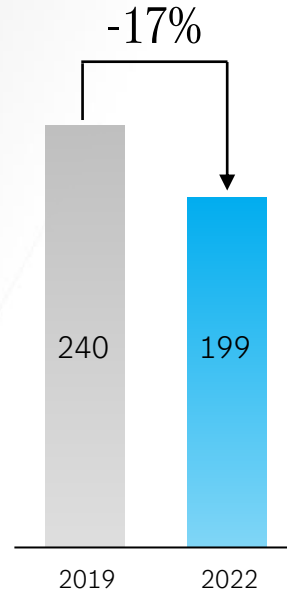
Average Sales Price (ASP)



Research & Development
EUR m



Investment in plant, property & equipment
EUR m



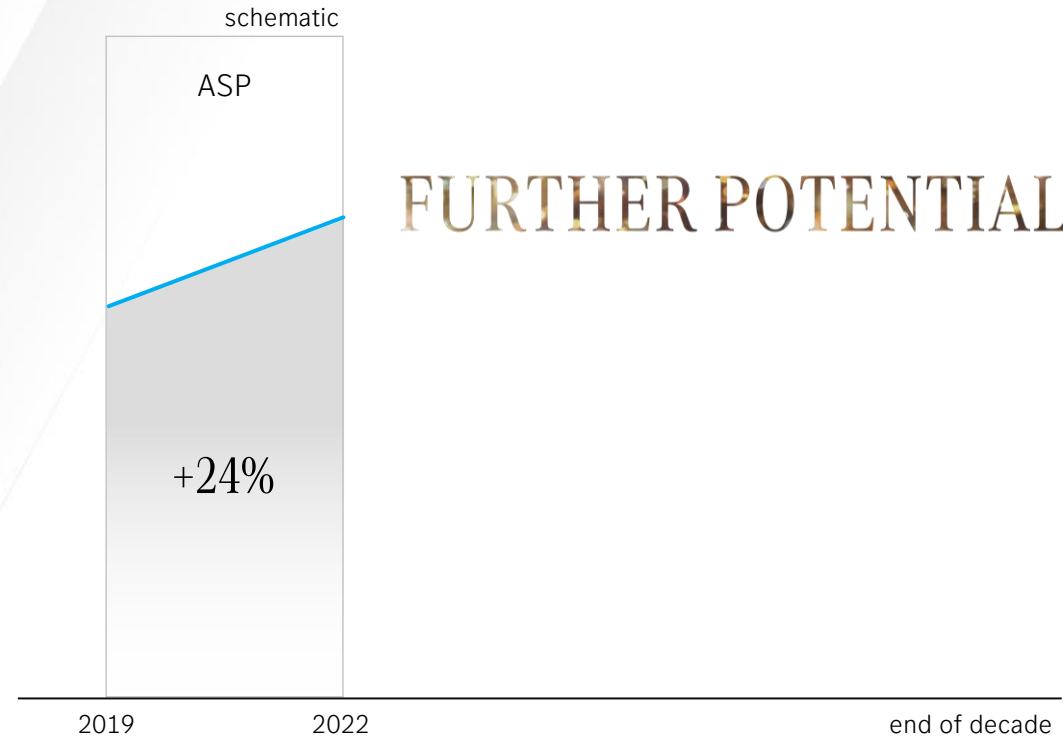
Fixed Costs



RESILIENT BUSINESS BASED ON STRONG REVENUE STREAMS

KEY LEVERS

- Net pricing
- Positive mix
- Direct sales model
- Digital extras
- Customer service & parts



INVESTING IN OUR ELECTRIC AND SOFTWARE-DRIVEN FUTURE

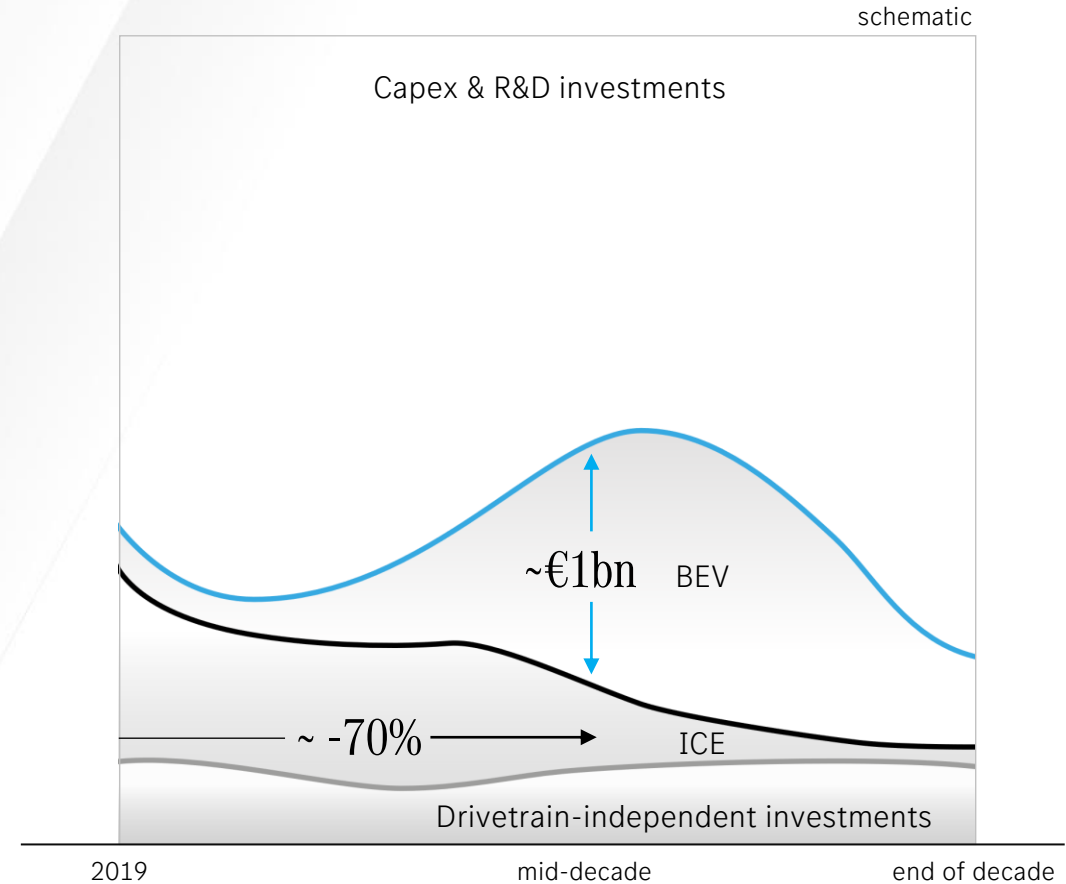
KEY LEVERS

Radically reduced ICE investments

Ramp-up of VAN.EA BEV & software investments

Investments in future production network

Investment reduction by the end of the decade



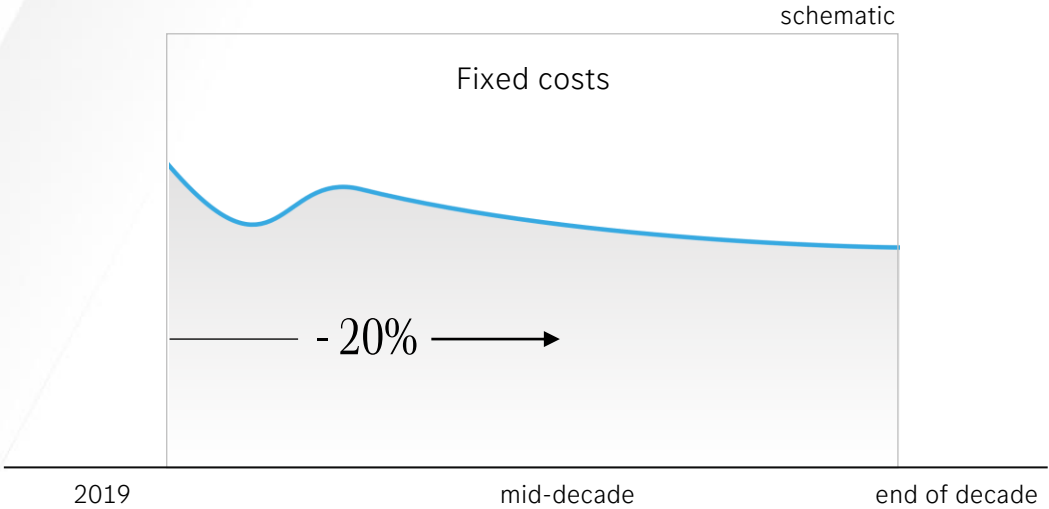
FIXED COST REDUCTION AT ALL LEVELS

KEY LEVERS

Streamlined processes

Digitalisation

Synergies with Mercedes-Benz Cars



VARIABLE COST REDUCTION AT ALL LEVELS

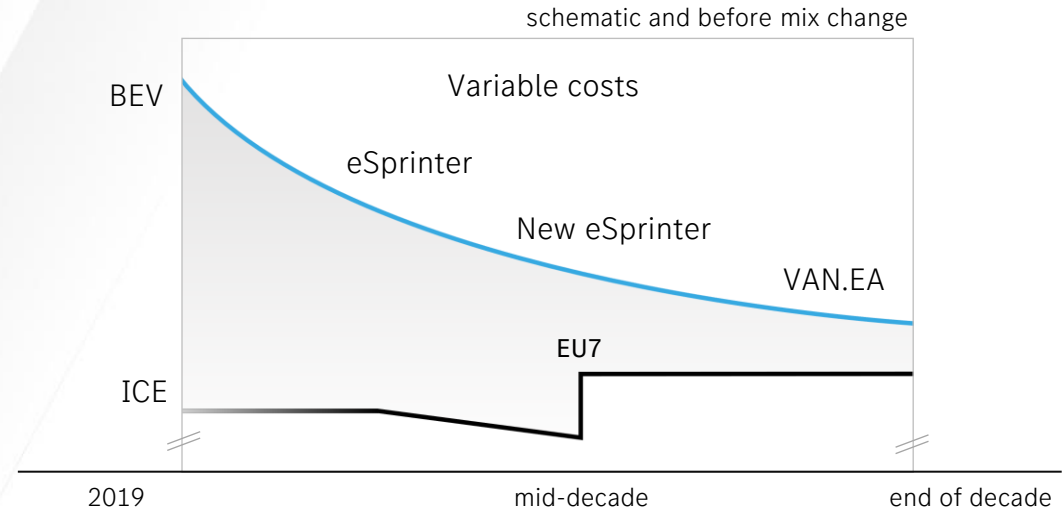
KEY LEVERS

Reorganised industrial footprint

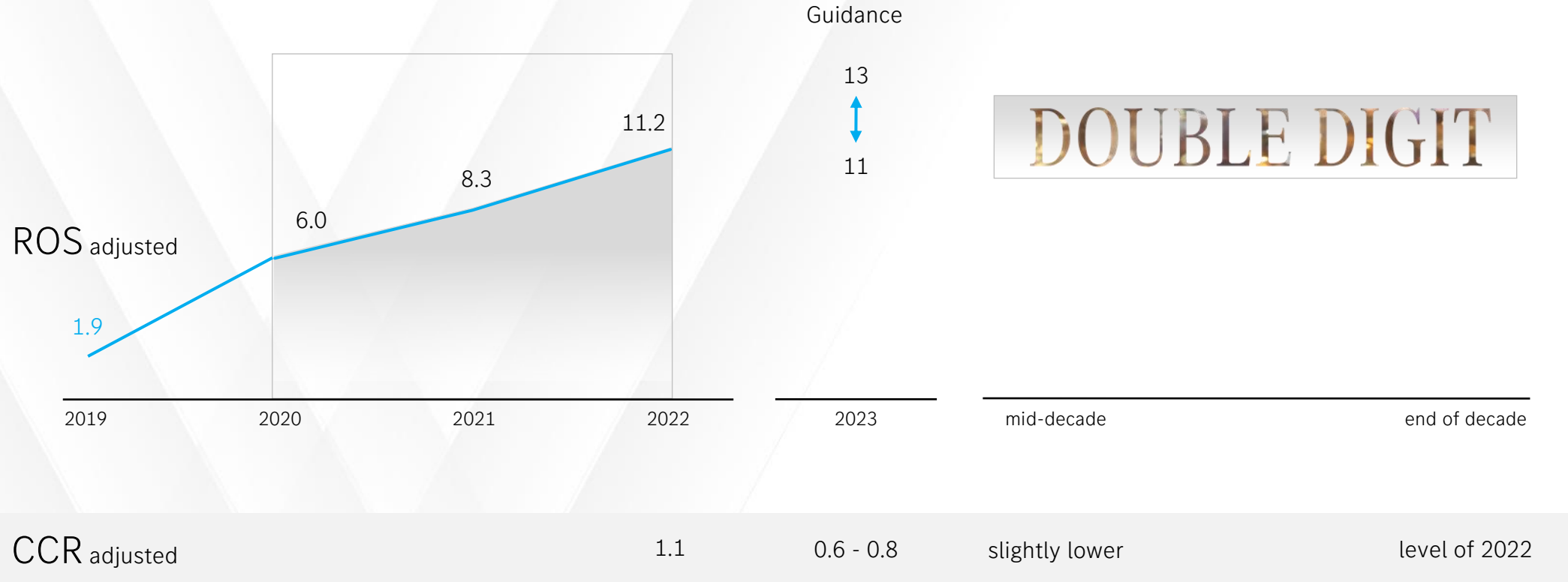
HPV improvements

Complexity reduction

Battery cost improvements



OUR FINANCIAL AMBITIONS FOR MERCEDES-BENZ VANS



MERCEDES-BENZ VANS STRATEGY

WE OFFER THE WORLD'S MOST DESIRABLE VANS AND SERVICES

TARGET

premium segments and focus on profitable growth

HIGH-MARGIN SEGMENTS

EMBRACE

customers and grow lifetime revenues

STABLE PROFIT STREAMS

LEAD

in electric drive and digital experience

BEST-IN-CLASS TECHNOLOGY

LOWER

total cost base and improve industrial footprint

HIGHEST PROFITABILITY

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, 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.