

**Speech of the Chairman of the Supervisory Board  
Dr. Bernd Pischetsrieder  
on the occasion of the Annual General Meeting of  
Mercedes-Benz Group AG  
Stuttgart, May 8, 2024**

Check against delivery!<sup>1</sup>

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<sup>1</sup> Convenience Translation

Dear Shareholders,  
Dear Shareholder Representatives,  
Ladies and Gentlemen!

2023 was a year characterised by difficult economic conditions: a weak global economy, rising costs due to inflation, high energy prices and not least the turbulence surrounding the federal budget as a result of the ruling of the Federal Constitutional Court. These factors have contributed to a shrinking of the German economy in the past year. In addition, a tangible increase in competitive pressure could be felt on the automotive market. Supply bottlenecks were also still an issue in our industry.

However, it was not just the economic development in Germany that made the headlines here in the past year: increasing geopolitical tension and political instability, the ongoing plight of the Ukrainian people under Russian aggression, the human tragedies caused by the armed conflict in the Near East, and devastating natural disasters have all kept people on their toes.

Mercedes-Benz Group AG supported the work of various aid organizations in the Turkish-Syrian earthquake region, as well as in Ukraine and the Middle East, with donations in terms of finances and materials. In doing so, the company aims to fulfil its humanitarian obligation and social responsibility.

In the midst of this challenging environment, your company, dear shareholders, demonstrated resilience and closed the year with a solid result: the strong product portfolio ensured that sales in 2023 increased by 1.5 percent to more than 2.4 million cars and vans.

In comparison to the previous year, sales of electric vehicles have further increased. Cars in the top segment were consistently in demand by customers. The Mercedes-Maybach EQS SUV stands for both of these areas. It celebrated its world premiere last year and will be brought on important markets this year.

At the same time, the digital transformation of the company was driven forward: at the beginning of last year, a detailed outlook of the Mercedes-Benz Operating System, or MB.OS for short, was given. DRIVE PILOT, the system for highly automated driving, has also been on offer in the US since last year and has received test approval for Beijing.

Great progress was also made in expanding the charging infrastructure and in introducing the direct sales model.

This also applies to the education and training of our employees. More than 600 of them qualified as data and AI specialists in the past year.

On account of the transformation, it is not just Mercedes-Benz that is fundamentally changing, but also the requirements profile for our employees. The focus is increasingly shifting towards electrification and digitalization.

That is why up until 2030 the company is investing more than two billion Euros globally in the qualification initiative Turn2Learn. The main focus here is on digitalization and artificial intelligence. In general, life-long learning, continuous training and further education are very important at Mercedes-Benz.

This is just one way in which your company is underlining and confirming its diverse ESG engagement. Demanding targets have also been set and significant progress has been made in further ESG areas such as emissions reduction, climate protection, human rights and responsible corporate governance.

Beyond this, the company has also supported the common good in many ways. For example, the global support programme “beVisioneers: The Mercedes-Benz Fellowship” is being financed for the second year by donations from the sale of the 300 SLR Uhlenhaut coupé. Ola Källenius will elaborate further on this program in his upcoming speech.

At Mercedes-Benz, sustainability is enshrined as a decisive factor for success. Since August 2023, the control and coordination function for sustainability management in the company is located centrally in Renata Jungo Brüngger's management division. There are two important reasons for this:

Firstly, Ms. Jungo Brüngger and her team were already responsible for many aspects of the sustainable business strategy in terms of content, for example compliance management.

Secondly, we want to take account of the ever-increasing complexity and growing legal relevance of sustainability-related issues – and to create a central point of contact for all relevant stakeholders.

Ladies and Gentlemen,

Although many parts of the automotive world were very overcast in 2023, the Mercedes star still shone bright. The company continued to implement its strategy and has successfully developed as a company.

To fulfil your expectations, dear shareholders, in March 2023 the company started a buyback of own shares to the value of up to four billion Euro over a period of up to two years.

In February of this year, the company decided on a share buyback policy. Accordingly, the future free cash flow of the industrial business, after M&A transactions, is to be used to finance share buybacks to the extent that it exceeds the dividend payout ratio of approximately 40 percent of the group's earnings. This is subject to the necessary resolutions of the company's governing bodies on a case-by-case basis.

In connection with the share buyback policy, the company has announced an additional program for the buyback of its own shares worth up to three billion euros, which will begin in May 2024.

Both buyback programs are based on the authorization of the Annual General Meeting of 2020 and are expected to be completed in the first quarter of 2025. Once the second buyback program starts, both programs will be carried out in parallel. The acquired shares are to be retired.

Finally, we propose to pay out a dividend of 5.30 Euro for each share entitled to a dividend.

At this point, I would like to thank the entire Board of Management, all managers and employees! 2023 has shown us how strong the Mercedes team is.

I would also like to warmly thank my colleagues on the Supervisory Board for the constructive and trusting cooperation. Together, we have advised the Board of Management in managing the company, and we supported and monitored the Board regarding strategically important questions.

In the midst of increasing uncertainty in the global business, we have taken effective countermeasures, and minimised and overcome risks. This made – and will continue to make – important successes for the Mercedes-Benz Group AG possible.

What other topics kept the Supervisory Board busy in the past year?

Regarding diesel emissions, the Supervisory Board is examining what circumstances led to the diesel issue and whether necessary measures were not taken at Board of Management level. It has been ensured that any claims will not become time-barred in the near future.

The Supervisory Board and its Legal Committee are monitoring the ongoing civil and administrative proceedings. In addition, they are checking compliance with the measures agreed with the US authorities in 2020, also in relation to the technical Compliance Management System. This is being continually adjusted in line with the regulatory and technical developments.

As already communicated in the first quarter report, the US Department of Justice has dropped the criminal investigation against Mercedes-Benz in connection with diesel emissions in the United States.

The Department of Justice will not bring charges against the company. With this decision, Mercedes-Benz is making another important step towards legal certainty in relation to various diesel proceedings.

I would like to express my thanks to the teams who participated for their dedicated and highly professional handling of this complex issue.

Anti-trust matters were another important topic in 2023.

In this respect, too, the Supervisory Board has continued the examination of any claims against current and former members of the Board of Management. It has kept an eye on the risk of a statute of limitations and initiated appropriate measures.

The Supervisory Board fully complies with its obligations under stock corporation law both in terms of the diesel emissions issue as well as in anti-trust matters. This has just recently once again been confirmed by way of an expert opinion.



For the detailed report from the Supervisory Board on the past financial year, you may refer to the 2023 annual report from page 9, which is available on the company's website.

Ladies and Gentlemen,

Business has accelerated, making it all the more important to keep our eyes on the long-term goals. For my colleagues on the Supervisory Board and myself, the financial results for 2023 have confirmed our conviction that Mercedes-Benz Group AG is on the right path with its strategy. And this is the path we need to continue to pursue.

In a still challenging environment, the company will this year continue working with full focus to drive ahead the transformation in line with its sustainable business strategy. The digitalization of product, production and sales is being implemented consistently. The product substance is constantly strengthened - both in terms of electric cars and vans, as well as vehicles at the upper end of the segments in which Mercedes-Benz is present.

I would now like to address personnel matters of the Board of Management and the Supervisory Board since the 2023 Annual General Meeting.

In a time of continuous change, Mercedes-Benz is relying on stability in its management team.

In its meeting on July 27, 2023, the Supervisory Board therefore decided to make an early reappointment of Ola Källenius until May 2029 and Markus Schäfer until May 2026.

As the Chairman of the Board of Management, Ola Källenius has positioned Mercedes-Benz very well for the future. He has demonstrated strategic foresight with the company's clear orientation toward electrification, digitalization and profitable growth with desirable cars and vans. He shows determination and a sense of responsibility in the implementation of sustainable corporate strategy. Today, Mercedes-Benz is more focussed, more resilient, and more efficient than ever before.

Markus Schäfer is responsible both for the development unit as well as purchasing of production materials. He has made a significant contribution to making the innovative power of the company stronger than ever. The development of MB.OS and the integration of artificial intelligence are just two topics of many. At the same time, he and his team overcome the manifold challenges of the global supply chain.

In its meeting on December 13, 2023, the Supervisory Board extended the Board mandates of Sabine Kohleisen and Jörg Burzer until the end of November 2025 and the end of November 2029, respectively.

As the person behind personnel change, Sabine Kohleisen and her team set the course to ensure that globally our employees are fit for the future. She placed life-long learning at the centre of sustainable personnel development and hugely expanded the opportunities for professional education in the Group – and this is more important than ever in the transformation.

Jörg Burzer has consistently made the production network more flexible and digital, and introduced measures to reduce CO<sub>2</sub>. In doing so, he has created excellent prerequisites for the ramp-up of electric mobility. In his role, he is also the central point when it comes to quality. For enduringly convincing quality, it is not just the individual business units that are solely responsible. It is about overall accountability. Quality is at the core of the brand and the central promise of Mercedes-Benz to its customers.

In its meeting on February 21, 2024, the Supervisory Board also decided to reappoint Renata Jungo Brüngger until the end of 2025 and Britta Seeger until the end of 2029.

Renata Jungo Brüngger has played a decisive role in ensuring that sustainability is firmly anchored in the corporate strategy. Together with her team, she also makes a significant contribution to ensuring that Mercedes-Benz can bring technical and digital innovations to the road in a legally compliant manner in the midst of a complex regulatory environment.

In the past number of years, Britta Seeger has set a decisive strategic course for global sales: with foresight and a high level of innovation, she has driven ahead the digitalization of sales channels and the consistent customer orientation of all units.

On behalf of the Supervisory Board, I would like to wish all reappointed members of the Board of Management continued success with their tasks.

At this point, I also would like to thank my deputy, Ergun Lümali, and all the employee representatives on the Supervisory Board for the constructive-critical cooperation. We were not always of the same opinion, but we always found a good solution for our company!

I would also like to extend my gratitude to my colleagues representing the shareholders – for their dedication to the company far beyond the meetings.

To continue finding the right path in the future, employee and shareholder representatives on the Supervisory Board will persist in their pursuit of the best solutions. I hope that in future both sides will interact with one another as they have done in the past – sometimes tough on the matter at hand, but always open, respectful and fair.

Based on the recommendation of the Nomination Committee, under item 6a of the agenda Dr. Doris Höpke – a former member of the Board of Management of Munich Re – will be proposed for election to the Supervisory Board for the first time. The election is intended for a term of four years until the end of the Annual General Meeting in 2028.

With her legal training and many years of expertise in HR and risk management, Doris Höpke is an excellent addition to the committee. I am convinced that her work will provide important momentum for the development of the company.

Ladies and Gentlemen,

With the conclusion of today's Annual General Meeting, my time as a member of the Supervisory Board – and therefore also as its chairman – comes to an end.

In the spirit of long-term, orderly succession planning, I proposed Dr. Martin Brudermüller as my successor for the position of chairman of the Supervisory Board. I did this at the Board's meeting on May 3, 2023 - thus already one year ago. It is planned that the Supervisory Board will vote on this directly after the Annual General Meeting.

Mr. Brudermüller's current mandate as member of the Supervisory Board will, however, end at the close of the 2025 Annual General Meeting. To ensure stability in the chairmanship of the Supervisory Board, Martin Brudermüller is therefore today - under agenda item 6b - being proposed for re-election as shareholder representative on the Supervisory Board, with effect only at the end of the 2025 Annual General Meeting up until the end of the 2028 Annual General Meeting.

Taking into account the remaining period of his current mandate, the suggested new term corresponds to the practice of Mercedes-Benz Group AG to propose shareholder representatives for election for a shorter period than the statutory maximum duration of five years.

In the event of his election by the Annual General Meeting and his subsequent election as the chairman of the Supervisory Board, it would be ensured that Mr. Brudermüller would be available to the Supervisory Board as chairman for a term of four years.

I am delighted that in him, an exceptionally capable, strategically minded and foresighted manager has been found for the position as Chairman of the Supervisory Board.

From 2006 Martin Brudermüller was a member of the Board of Management of BASF SE and from 2018 until April 25, 2024, he was the chairman of the Board of Management. Under his leadership, the company has successfully evolved, particularly in the areas of digitalization and sustainability.

He has been a member of the Supervisory Board of Mercedes-Benz Group AG since March 31, 2021. During this time, he has advanced the Board with his expertise and many valuable ideas.

I am convinced that with the election of Dr. Martin Brudermüller the Supervisory Board will be under competent and forward-looking chairmanship.

Ladies and Gentlemen,

Since first being elected to the Supervisory Board of the company in April 2014, working on this committee has always been both a duty and an honour, and even more so since I took over the chairmanship at the end of March 2021. I am both proud and grateful that I could make my contribution to further developing Mercedes-Benz Group AG in these turbulent times.

The determination of management and the Supervisory Board is paying off: your company is in a good position. The product portfolio is very strongly positioned and is becoming ever more electric and digital. At the same time, the company's transformation is being driven forward and the strategy is being further implemented.

The Mercedes star is a promise for the future – and I am convinced that Ola Källenius and his entire team will keep this promise.

I would like to thank the Supervisory Board and the Board of Management for the good, successful cooperation and I wish them an ever happy hand in all their decisions.

I would also especially like to thank you, dear shareholders, for the trust you have placed in me. As chairman of the meeting, I am looking forward to leading you through today's Annual General Meeting one last time.

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