STRATEGY UPDATE:
MERCEDES-BENZ VANS
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
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

A HISTORICALLY PROFITABLE SEGMENT FOR THE INDUSTRY

PRODUCTS
Periodically lower capital intensity and long lifecycles

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

* Core Markets: Europe, U.S., China; Source: IHS
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
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”
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

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
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<tbody>
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<td><strong>SALES</strong></td>
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<td></td>
<td>415.3 K</td>
<td>386.2 K</td>
<td>17.2 EUR bn</td>
<td>14.7 EUR bn</td>
<td>1.9 EUR bn</td>
<td>1.2 EUR bn</td>
<td>11.2 percent</td>
<td>8.3 percent</td>
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<td></td>
<td>+8% (2021: 386.2)</td>
<td>+17% (2021: 14.7)</td>
<td>+57% (2021: 1.2)</td>
<td>+2.9% (2021: 8.3)</td>
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<td><strong>REVENUE</strong></td>
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<td>17.2 EUR bn</td>
<td>14.7 EUR bn</td>
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<td><strong>EBIT ADJUSTED</strong></td>
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<td>1.9 EUR bn</td>
<td>1.2 EUR bn</td>
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<td>+2.9% (2021: 8.3)</td>
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<td><strong>ROS ADJUSTED</strong></td>
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<td>11.2 percent</td>
<td>8.3 percent</td>
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<td>+2.9% (2021: 8.3)</td>
<td>+2.9% (2021: 8.3)</td>
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<td><strong>Q1/2023</strong></td>
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<td>98.9 K</td>
<td>88.5 K</td>
<td>4.6 EUR bn</td>
<td>3.7 EUR bn</td>
<td>719 EUR m</td>
<td>466 EUR m</td>
<td>15.6 percent</td>
<td>12.6 percent</td>
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<td></td>
<td>+12% (Q1/22: 88.5)</td>
<td>+25% (Q1/22: 3.7)</td>
<td>+54% (Q1/22: 466)</td>
<td>+3.0% (Q1/22: 12.6)</td>
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</tbody>
</table>
**INTENSIFYING OUR FOCUS ON COST COMPETITIVENESS**

<table>
<thead>
<tr>
<th>PRODUCTS AND TECHNOLOGY</th>
<th>MANUFACTURING</th>
<th>FIXED COSTS AND OVERHEAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Substantial reduction of complexity</td>
<td>Intensified management approach to manufacturing and optimisation of plants</td>
<td>Streamlined processes</td>
</tr>
<tr>
<td>Increased commonality across Vans products</td>
<td>Strong focus on performance and HPV</td>
<td>Digitalisation</td>
</tr>
<tr>
<td>Tailored, cost-focused components optimised for LCVs</td>
<td>Reorganisation of footprint with new, pure-electric LCV plant in Jawor, Poland</td>
<td>Synergies with Mercedes-Benz Cars</td>
</tr>
<tr>
<td>Commonality with car modules to drive synergies</td>
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</tr>
</tbody>
</table>
UNIQUELY POSITIONED IN AN ATTRACTIVE INDUSTRY, INTENSIVELY FOCUSED ON VALUE CREATION

<table>
<thead>
<tr>
<th>An exceptional portfolio of products, geared towards upper segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unique and continuously highest pricing power</td>
</tr>
<tr>
<td>Highest level of brand attractiveness and loyalty</td>
</tr>
<tr>
<td>Targeted focus on the most profitable markets</td>
</tr>
<tr>
<td>Intensified cost focus and footprint optimisation</td>
</tr>
<tr>
<td>Highly ambitious technology roadmap to lead the industry to all-electric future</td>
</tr>
</tbody>
</table>
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
MERCEDES-BENZ VANS STRATEGY

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#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 Target

Transaction price

Significant price premia

Competitor A
Competitor B
Sprinter

MB Share
~85%
~15%
~50%
~50%
~50%

1 List price excl. options / Premium midsize van: EUR >35 k / Premium large van: EUR >45 k
I. REGIONS:
REGIONAL SALES SPLIT & COMPREHENSIVE PORTFOLIO

#1 TARGET

USA 16%
Europe 60%
RoW 16%
China 8%

80% COMMERCIAL APPLICATIONS
II. CHANNELS: PROFITABLE SALES CHANNEL MIX

#1 TARGET

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

#1 TARGET

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
IV. INDUSTRIES: OFFERING TAILOR-MADE VEHICLES WITH PARTNERS
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.
OUR VANSOLUTION PARTNERS: COMMITTED TO OUR SUSTAINABILITY AMBITION

#1 TARGET

AMBITION 2039
#1 TARGET

OUR PRODUCTS KEEP THE WORLD RUNNING

<table>
<thead>
<tr>
<th>Private Usage</th>
<th>Services &amp; Crafts</th>
<th>Rental</th>
<th>Deployment &amp; Municipal</th>
<th>Recreational Vehicles</th>
<th>Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private 20%</td>
<td>Commercial 80%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>CEP &amp; Logistics</th>
<th>Trade &amp; eGrocery</th>
<th>Construction</th>
<th>People Mover</th>
</tr>
</thead>
</table>

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

* Private 20% 2021 Summary: EQV, V-Class, Citan Tourer, (e)Vito Tourer
NEW MODEL LINE CAMPER VANS BASED ON VAN.EA
WE OFFER THE WORLD’S MOST DESIRABLE VANS AND SERVICES

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premium segments and focus on profitable growth

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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)

* Source: NVBS 2022
FOCUSED ON ATTRACTING AND RETAINING LIFELONG CUSTOMERS

#2 EMBRACE

REPURCHASE

SERVICES & REPAIRS

OPERATIONS

CONSIDERATION

PURCHASE
#2 EMBRACE

FOCUSED ON ATTRACTING AND RETAINING LIFELONG CUSTOMERS

BY 2026*:

> 20% online sales

> 75% direct sales in Europe

20 direct sales markets globally
#2 EMBRACE

FOCUSED ON ATTRACTING AND RETAINING LIFELONG CUSTOMERS

Sales and customer service satisfaction rating

4.5 / 5

*Internal survey, 2022
FOCUSED ON ATTRACTING AND RETAINING LIFELONG CUSTOMERS

#2 EMBRACE

OPERATIONS

REPURCHASE

CONSIDERATION

PURCHASE

SERVICES & REPAIRS

DIGITAL EXTRAS

COMMODITY

CUSTOMER SPECIFIC

VEHICLE-RELATED

LAYER 3

LAYER 2

LAYER 1
Focused on attracting and retaining lifelong customers

Operations

Repurchase → Consideration → Purchase → Services & Repairs

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

Source: NVBS 2022
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TARGET
- premium segments and focus on profitable growth

EMBRACE
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Accelerated by digitalisation and data-driven business
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PIioneer: Our first electric van started early
#3 LEAD

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

275 mi / 443 km
without recharging the 113 kWh battery
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
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

#3 LEAD

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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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

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>Sales</td>
<td>438</td>
<td>374</td>
<td>386</td>
<td>415</td>
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<tr>
<td>Change</td>
<td>+11%</td>
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Strong revenue improvement
bn EUR

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tr>
<td>Revenue</td>
<td>14.8</td>
<td>13.3</td>
<td>14.7</td>
<td>17.2</td>
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<tr>
<td>Change</td>
<td>+29%</td>
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Significant step up in EBIT
(adjusted) bn EUR

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<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>EBIT</td>
<td>0.3</td>
<td>0.8</td>
<td>1.2</td>
<td>1.9</td>
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<tr>
<td>Change</td>
<td>+138%</td>
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Double-digit margins
ROS (adjusted) percent

<table>
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<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>ROS</td>
<td>1.9</td>
<td>6.0</td>
<td>8.3</td>
<td>11.2</td>
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<tr>
<td>Change</td>
<td>+87%</td>
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RAISING ASP WITH CONTROLLED COSTS

F I N A N C I A L S

Average Sales Price (ASP)

Research & Development
EUR m

Investment in plant, property & equipment
EUR m

Fixed Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Sales Price</th>
<th>Research &amp; Development</th>
<th>Investment in plant, property &amp; equipment</th>
<th>Fixed Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>240</td>
<td>544</td>
<td>240</td>
<td>199</td>
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<tr>
<td>2022</td>
<td>553</td>
<td>553</td>
<td>199</td>
<td>199</td>
</tr>
</tbody>
</table>

+24%  
+2%  
-17%  
-7%
RESILIENT BUSINESS BASED ON STRONG REVENUE STREAMS

KEY LEVERS

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

FURTHER POTENTIAL

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

F I N A N C I A L S

RESILIENT BUSINESS BASED ON STRONG REVENUE STREAMS

KEY LEVERS

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

FURTHER POTENTIAL

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

F I N A N C I A L S
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

FINANCIALS

Capex & R&D investments

- ~€1bn
- ~70%

Drivetrain-independent investments

2019  mid-decade  end of decade
FINANCIALS

FIXED COST REDUCTION AT ALL LEVELS

KEY LEVERS

- Streamlined processes
- Digitalisation
- Synergies with Mercedes-Benz Cars

![Fixed cost reduction schematic](schematic)

- 20%
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

**Guidance**
- 11
- 13

- **RO**\(_{\text{adjusted}}\)
  - 2019: 1.9
  - 2020: 6.0
  - 2021: 8.3
  - 2022: 11.2

- **CCR\(_{\text{adjusted}}\)**
  - 2022: 1.1
  - 2023:
    - Mid-decade: 0.6 - 0.8
    - End of decade: slightly lower level of 2022
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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

HIGH-MARGIN SEGMENTS
STABLE PROFIT STREAMS
BEST-IN-CLASS TECHNOLOGY
HIGHEST PROFITABILITY
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, 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.