

**Supplement No. 2 dated November 5, 2024  
to the Prospectus dated May 16, 2024**



**Mercedes-Benz Group AG**  
Stuttgart, Federal Republic of Germany

**Mercedes-Benz Australia/Pacific Pty Ltd**  
(ABN 23 004 411 410)  
Mulgrave, Victoria, Australia

**Mercedes-Benz International Finance B.V.**  
Nieuwegein, the Netherlands

**Mercedes-Benz Finance Canada Inc.**  
Montréal, Quebec, Canada

**Mercedes-Benz Finance North America LLC**  
Delaware, USA

**Mercedes-Benz Finance Co., Ltd.**  
Chiba, Japan

**EUR 70,000,000,000**  
Euro Medium Term Note Programme (the "**Programme**")

unconditionally and irrevocably guaranteed by

**Mercedes-Benz Group AG**  
Stuttgart, Federal Republic of Germany

This supplement No. 2 (the "**Supplement**") constitutes a supplement for the purposes of (i) Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), and (ii) Article 30 of the Luxembourg Law on Prospectuses for Securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*; the "**Luxembourg Prospectus Act**") to the prospectus (which constitutes six base prospectuses for the purposes of Article 8 of the Prospectus Regulation and six alleviated base prospectuses for the purposes of Article 22 of the Luxembourg Prospectus Act) of Mercedes-Benz Group AG ("**MBG**" or the "**Guarantor**"), Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410) ("**MBAP**"), Mercedes-Benz International

Finance B.V. ("**MBIF**"), Mercedes-Benz Finance Canada Inc. ("**MBFCI**"), Mercedes-Benz Finance North America LLC ("**MBFNA**") and Mercedes-Benz Finance Co., Ltd. ("**MBFJ**") dated May 16, 2024 (together, the "**Prospectus**"), which has been prepared in connection with the Programme established by MBG, MBAP, MBIF, MBFCI, MBFNA and MBFJ (each, an "**Issuer**" and, together, the "**Issuers**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

The purpose of this Supplement is to amend the disclosure relating to the Issuers and the Guarantor and set out in the Prospectus, in particular following the publication of the Interim Report Q3 2024 of Mercedes-Benz Group AG on October 25, 2024.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus (as supplemented by supplement no. 1 to the Prospectus dated August 6, 2024 (the "**Supplement No. 1**")) and all documents incorporated by reference into the Prospectus.

Copies of the Prospectus, any document incorporated by reference into the Prospectus, Supplement No. 1 and this Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com/programme/Programme-MercedesBenzGrp/2370](http://www.luxse.com/programme/Programme-MercedesBenzGrp/2370)) and will be viewable on, and obtainable free of charge from, such website.

To the extent that there is any inconsistency between (i) any statements in this Supplement or any statements incorporated by reference into the Prospectus by this Supplement, and (ii) any other statement in or incorporated by reference into the Prospectus, the statements in (i) above will prevail.

MBG and each of the other Issuers accept responsibility for the information contained in this Supplement (including any information incorporated by reference into the Prospectus by this Supplement) except that each Issuer other than MBG accepts responsibility only for information which exclusively refers to it. Each Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement (including any information incorporated by reference into the Prospectus by this Supplement) for which it is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

**A. Amendments to the section commencing on page 196 of the Prospectus which is entitled "*Description of MBG*"**

**1. Amendments to the subsection commencing on page 196 of the Prospectus which is entitled "*2. Financial Information*"**

- a. The following subsection which is entitled "*(iii) Financial Information Relating to the First Nine Months of the Financial Year 2024 of MBG*" shall be added to the end of the subsection commencing on page 199 of the Prospectus which is entitled "*b. Group Interim Financial Information*" (as amended by Supplement No. 1):**

**(iii) Financial Information Relating to the First Nine Months of the Financial Year 2024 of MBG**

The Group interim financial information set out below has been extracted from the unaudited but reviewed condensed consolidated interim financial statements of MBG as of and for the nine months ended September 30, 2024 (consisting of consolidated statement of income/loss, consolidated statement of comprehensive income/loss, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and the notes to the interim consolidated financial statements (the "**Unaudited Consolidated Interim Financial Statements Q3 2024**") as set out in the interim report (*Zwischenbericht*) in relation to the first nine months year of the financial year 2024 (the "**Interim Report Q3 2024**")) or the accounting system of MBG.

Such Unaudited Consolidated Interim Financial Statements Q3 2024 are incorporated by reference into this Prospectus.

## Selected Financial Information

The Group interim financial information set out below should be read and analyzed together with the section entitled "*Notes to the Interim Consolidated Financial Statements*" as set out in the Interim Report Q3 2024. The notes are an integral part of the Unaudited Consolidated Interim Financial Statements Q3 2024.

### Consolidated Statement of Income/Loss (Unaudited)

The following table presents selected figures extracted from the consolidated statement of income (unaudited) of MBG for the nine months ended September 30, 2024 (the financial information for the nine months ended September 30, 2023 represents the prior year comparative figures contained in the consolidated statement of income (unaudited) of MBG for the nine months period ended September 30, 2024):

	January 1, 2024 to September 30, 2024	January 1, 2023 to September 30, 2023 <sup>1, 2</sup>
	(unaudited) (in millions of €)	
Revenue	107,144	112,414
Cost of sales	-86,002	-85,927
<b>Gross profit in relation to revenue</b>	<b>21,142</b>	<b>26,487</b>
<b>Profit before income taxes</b>	<b>10,840</b>	<b>15,634</b>
<b>Net profit</b>	<b>7,806</b>	<b>11,371</b>
Thereof profit attributable to non-controlling interests	83	227
Thereof profit attributable to shareholders of Mercedes-Benz Group AG	7,723	11,144

- Adjustments related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments: reductions in revenues and cost of sales by €199 million each in the third quarter of 2023, reductions in revenues and cost of sales by €543 million each in the first nine months of 2023.
- Adjustment of the elimination of intra-Group transactions between the segments: reclassification of €12 million from the cost of sales into the selling expenses in the third quarter of 2023. Reclassification of €89 million from the cost of sales and €20 million from the research and non-capitalized development costs into the general administrative expenses (€108 million) and selling expenses (€1 million) in the first nine months of 2023.

### Consolidated Statement of Financial Position (Unaudited)

The following table presents selected figures extracted or derived from the consolidated statement of financial position (unaudited) of MBG as of September 30, 2024 or the accounting system of MBG (the financial information as of December 31, 2023 represents the comparative figures as of December 31, 2023 contained in or derived from the consolidated statement of financial position (unaudited) of MBG as of September 30, 2024 or the accounting system of MBG):

	As of September 30, 2024	As of December 31, 2023
	(unaudited) (in millions of €)	
<b>Assets</b>		
<b>Total non-current assets</b>	<b>158,802</b>	<b>158,990</b>

	As of September 30, 2024	As of December 31, 2023
<b>Total current assets</b>	<b>103,215</b>	<b>104,032</b>
<b>Total assets</b>	<b>262,017</b>	<b>263,022</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to shareholders of MBG</b>	<b>89,935</b>	<b>91,773</b>
Non-controlling interests	873	1,043
<b>Total equity</b>	<b>90,808</b>	<b>92,816</b>
<b>Total non-current liabilities</b>	<b>95,468</b>	<b>87,772</b>
<b>Total current liabilities</b>	<b>75,741</b>	<b>82,434</b>
<b>Total equity and liabilities</b>	<b>262,017</b>	<b>263,022</b>
Additional Information on the Consolidated Financial Position		
<b>Net debt</b>	<b>-89,211</b>	<b>-86,614</b>

The table below shows the reconciliation of the Group's net debt as of September 30, 2024 and December 31, 2023.

	As of September 30, 2024	As of December 31, 2023
	(unaudited)	
	(in millions of €)	
Cash and cash equivalents <sup>1</sup>	14,032	15,972
Marketable debt securities and similar investments <sup>2</sup>	6,939	6,858
<b>Liquidity</b>	<b>20,971</b>	<b>22,830</b>
Financing liabilities <sup>3</sup>	-109,647	-108,724
Market valuation and currency hedges for financing liabilities <sup>4</sup>	-535	-720
<b>Financing liabilities (nominal)</b>	<b>-110,182</b>	<b>-109,444</b>
<b>Net debt</b>	<b>-89,211</b>	<b>-86,614</b>

<sup>1</sup> Consists of cash and cash equivalents presented in the consolidated statement of financial position.

<sup>2</sup> Consists of current and non-current marketable debt securities and similar investments presented in the consolidated statement of financial position.

<sup>3</sup> Consists of current and non-current financing liabilities and includes financing liabilities in the amount of € 29 million as of June 30, 2024 (€ 86 million as of December 31, 2023) presented as liabilities held for sale in the consolidated statement of financial position.

<sup>4</sup> Market valuation and currency hedges for financing liabilities comprises the market valuation of financing liabilities, derivative financial assets and derivative financial liabilities included in financing liabilities, other financial assets and other financial liabilities, respectively, presented in the consolidated statement of financial position.

### Consolidated Statement of Cash Flows (Unaudited)

The following table presents selected figures extracted from the consolidated statement of cash flows (unaudited) of MBG for the nine months period ended September 30, 2024 (the financial information as of September 30, 2023 represents the prior year comparative figures contained in the consolidated statement of cash flows (unaudited) of MBG for the nine months period ended September 30, 2024):

January 1, 2024 to  
September 30,  
2024

January 1, 2023 to  
September 30,  
2023

(unaudited)  
(in millions of €)

Profit before income taxes	10,840	15,634
Depreciation and amortization/ impairments	4,948	4,927
Other non-cash expense and income	-1,561	-1,972
Gains (-)/losses (+) from disposals of assets	-100	-22
Change in operating assets and liabilities		
– Inventories	-2,589	-4,767
– Trade receivables and trade payables	1,879	2,868
– Receivables from financial services	2,134	-3,820
– Vehicles on operating leases	-1,834	169
– Other operating assets and liabilities	620	878
Dividends received from equity-method investments	1,298	1,371
Income taxes paid	-3,476	-4,397
<b>Cash flow from operating activities</b>	<b>12,159</b>	<b>10,869</b>
<b>Cash flow from investing activities</b>	<b>-5,072</b>	<b>-5,007</b>
<b>Cash flow from financing activities</b>	<b>-8,834</b>	<b>-8,152</b>
Effect of foreign exchange-rate changes on cash and cash equivalents	-193	-251
<b>Net decrease in cash and cash equivalents</b>	<b>-1,940</b>	<b>-2,541</b>
<b>Cash and cash equivalents at beginning of period (Consolidated Statement of Financial Position)</b>	<b>15,962</b>	<b>17,679</b>
<b>Cash and cash equivalents at end of period (Consolidated Statement of Financial Position)</b>	<b>14,026</b>	<b>15,138</b>

b. The subsection commencing on page 202 of the Prospectus which is entitled "*c. Information Relating to Group Annual Financial Information and Group Interim Financial Information*" (as replaced by Supplement No. 1) shall be replaced in its entirety as follows:

c. **Information Relating to Group Annual Financial Information and Group Interim Financial Information**

#### Accounting Policies

The Annual Consolidated Financial Statements 2023 of MBG and the Annual Consolidated Financial Statements 2022 of MBG have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*) and comply with the International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The Unaudited Consolidated Interim Financial Statements Q1 2024 of MBG, the Unaudited Consolidated Interim Financial Statements Q2 2024 of MBG and the Unaudited Consolidated Interim Financial Statements

Q3 2024 of MBG have been prepared in accordance with International Accounting Standard ("IAS") 34 ("Interim Financial Reporting").

### **Auditing of Historical Annual Financial Information**

The Annual Consolidated Financial Statements 2023 of MBG and the Annual Consolidated Financial Statements 2022 of MBG have been audited by KPMG in accordance with German Generally Accepted Auditing Standards, and in each case KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on each of the Annual Consolidated Financial Statements 2023 of MBG and the Annual Consolidated Financial Statements 2022 of MBG. KPMG has not performed any audit on any financial statements of MBG as of any date or for any period subsequent to December 31, 2023.

The Unaudited Consolidated Interim Financial Statements Q1 2024 of MBG, the Unaudited Consolidated Interim Financial Statements Q2 2024 of MBG and the Unaudited Consolidated Interim Financial Statements Q3 2024 of MBG have not been audited but have been reviewed by PwC. As at the date of this Prospectus, PwC has not audited any financial statements of MBG as of any date or for any period.

**2. The subsection on page 207 of the Prospectus which is entitled "5. Trend Information and Significant Change in Mercedes-Benz Financial Performance and Financial Position" (as replaced by Supplement No. 1) shall be replaced in its entirety as follows:**

**5. Trend Information and Significant Change in Mercedes-Benz Financial Performance and Financial Position**

There has been no material adverse change in the prospects of MBG since December 31, 2023, being the date of its last published audited financial statements, and there has been no significant change in the financial performance and in the financial position of the Group since September 30, 2024, being the end of the last financial period for which financial information has been published by MBG.

**3. Amendments to the subsection commencing on page 214 of the Prospectus which is entitled "9. Financial Information Concerning MBG's Assets and Liabilities, Financial Position and Profit and Losses"**

**The subsection on page 214 of the Prospectus which is entitled "Historical Financial Information" (as replaced by Supplement No. 1) shall be replaced in its entirety as follows:**

### **Historical Financial Information**

The Annual Consolidated Financial Statements 2023 of MBG as set out in the MBG Annual Report 2023, the Annual Consolidated Financial Statements 2022 of MBG as set out in the MBG Annual Report 2022, the Unaudited Consolidated Interim Financial Statements Q1 2024 of MBG as set out in the Interim Report Q1 2024, the Unaudited Consolidated Interim Financial Statements Q2 2024 of MBG as set out in the Interim Report Q2 2024 and the Unaudited Consolidated Interim Financial Statements Q3 2024 of MBG as set out in the Interim Report Q3 2024 are incorporated by reference into this Prospectus.

**4. The subsection commencing on page 220 of the Prospectus which is entitled "14. Outlook" shall be replaced in its entirety as follows:**

The Mercedes-Benz Group expects the growth of the world economy to continue to be rather modest with regional differences. The US economy remains robust, while economic growth in the eurozone is expected to stay below average. In China, the monetary and fiscal stimuli should revive growth somewhat during the rest of the year 2024. As a result, China's economic growth for the full year 2024 should be in the range of the official government target of around 5%. Despite the interest rate cuts by major central banks interest rates remain high in many places and are likely to continue to dampen global growth. Overall, the growth of the global gross domestic product is expected to be rather modest at around 2.5%.

Customer demand on the global automotive markets is expected to remain rather weak. Against this backdrop, the latest expectation is for the global car market to come in only on the 2023 level in full-year 2024. A market volume on the same level as in 2023 is expected for Europe. Unit sales for the US light vehicle market are also likely to stay on the level recorded in 2023. In China, on the other hand, the market volume is expected to grow slightly compared to the 2023 level. In the Chinese premium and luxury segment, many foreign manufacturers expect sales to be weaker than in the year 2023.

The situation in key van markets is mixed in the year 2024. In Europe, the combined segment for mid-size and large vans is expected to grow slightly compared to the year 2023. The market volume for the small van segment in Europe is also expected to be slightly above the 2023 level. The US market for large vans is expected to be slightly below the 2023 level. In China, the market volume for the mid-size van segment is expected to be at the 2023 level.

Additionally, the second half of the year 2024 is expected to be impacted by various valuation adjustments. Furthermore, the dynamic pricing environment is expected to continue.

As a result, MBG adjusted its earnings outlook for the year 2024 for Mercedes-Benz Cars and Mercedes-Benz Group on September 19, 2024.

**B. Amendments to the section commencing on page 269 of the Prospectus which is entitled "*Documents Incorporated by Reference*"**

On October 25, 2024, MBG published its "*Interim Report Q3 2024*", containing, *inter alia*, the unaudited but reviewed condensed consolidated interim financial statements of MBG as of and for the first nine months of the financial year 2024 of MBG ended on September 30, 2024 (the "**Interim Report Q3 2024**"). A copy of the Interim Report Q3 2024 has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Supplement, the Interim Report Q3 2024 shall be incorporated by reference into, and form part of, the Prospectus to the extent set out below, provided that any information not specifically set out below, but included in the Interim Report Q3 2024 is either not relevant for an investor or is covered elsewhere in the Prospectus and shall therefore not be deemed to be included in the Prospectus. In this context, the following amendments shall be made to the section commencing on page 269 of the Prospectus which is entitled "*Documents Incorporated by Reference*".

**The following subsection "B.3" shall be added after the subsection "B.2" to the table commencing on page 269 of the Prospectus which is entitled "*Table of Documents Incorporated by Reference*" as follows:**

B.3 Interim Report Q3 2024 of MBG (containing the Unaudited Consolidated Interim Financial Statements Q3 2024 prepared in accordance with IAS 34 ("Interim Financial Reporting")), including

- Consolidated Statement of Income/Loss	Page 37
- Consolidated Statement of Comprehensive Income/Loss	Page 38
- Consolidated Statement of Financial Position	Pages 39 – 40
- Consolidated Statement of Cash Flows	Pages 41 – 42
- Consolidated Statement of Changes in Equity	Page 43
- Notes to the Interim Consolidated Financial Statements	Pages 44– 67
- Review Report	Page 68

### **C. Withdrawal Right**

Any investor who had already agreed to purchase or subscribe for any notes (the "**Notes**") to be issued by any of the Issuers before this Supplement was published may, if the Notes have not yet been delivered to the investor at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, exercise any withdrawal right arising pursuant to Article 23 (2) of the Prospectus Regulation or Article 30.2 of the Luxembourg Prospectus Act, respectively, as a result of the publication of this Supplement, on or before November 7, 2024. Such withdrawal, if any, does not have to be justified or substantiated. Any investor who wishes to exercise its right of withdrawal may contact

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In order to comply with the time limit set out above, punctual dispatch of the withdrawal is sufficient.