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Press Release

Blacklane Announces Significant Investment from Gargash Group and Mercedes-Benz Mobility

Double-Digit Million Dollar Deal Accelerates Blacklane's Long-Term and Sustainable Growth in the Middle East and Globally

Dubai, United Arab Emirates and Berlin, Germany – 21 December 2022 – Blacklane, the leading global chauffeur services provider, has partnered with Gargash Group, one of the leading business conglomerates in the UAE, as its most recent investor, alongside long-time backer Mercedes-Benz Mobility that also joined the round. This series F financing round brings a significant Million Dollar investment in the double digits at a valuation roughly 50% higher than the previous one from 2020.

Blacklane, which brings a unique premium chauffeur service experience to its clients, has seen unprecedented growth in popularity over the last months. With the new investment, the company will focus on its fleet's transition to electric vehicles (EVs) including a retained super-charging network to accelerate its race to net zero and satisfy growing customer expectations. Since Blacklane aims to constantly deliver premium standards across its global chauffeur services network while improving the crew's well-being, Blacklane has founded its first Chauffeur Academy in Dubai to ensure the highest service quality right from the start. The important Middle East market serves Blacklane as a test bed to optimize its structure and subsequently scale the new approach globally. Gargash Enterprises' and Mercedes-Benz Mobility's support is accelerating Blacklane's ability to transition to EVs as well as perfecting its service blueprint and introducing it to other cities worldwide. While Gargash Enterprises contributes its local expertise and sustainability know-how, Mercedes-Benz Mobility provides Blacklane with world-class electric vehicles optimized for perfect chauffeur service experiences. Mercedes-Benz Mobility, investor since 2013, holds a brand share of more than 50% of Blacklane's global fleet.

Jens Wohltorf, CEO and founder of Blacklane, said: "Gargash Group is the perfect partner to super-charge our growth in the Middle East and globally. Dubai is an important gateway for international clients, a key leisure and commercial city, hungry for innovation, and committed to sustainability. Hence Gargash Group's expertise and partnership lay the foundation to globally ramp up our premium electric fleet, set up our local chauffeur academies, and support the technical and operational expansion of our innovative platform. The ultimate goal is to continue driving our rapid



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growth. This new investment round is proof of Blacklane crew's achievements. In the past three years, we successfully introduced innovative products, thereby winning an impressive amount of new business accounts, quadrupling revenues in 2022 year-on-year, and achieving EBIT profitability. I am very proud of the team!"

Mr. Shehab Gargash, Managing Director and Group CEO of Gargash Group, said: "Gargash Group has been witnessing the progress of Blacklane and believes that their strategic direction is much in line with the vision the Group has for its future. Our decision to make this investment at this juncture is very much aligned with how we see our industry evolving."

Franz Reiner, CEO of Mercedes-Benz Mobility AG, said: "We at Mercedes-Benz Mobility strive to exceed our customers' expectations delivering an extraordinary customer experience moving ahead into a new era of individual mobility. Blacklane has been a perfect partner for almost 10 years while providing excellent experiences and peace of mind for its customers. We are looking forward to continuing our successful partnership and collaboration."

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About Blacklane

Blacklane's premium global chauffeur service brings peace of mind to travelers moving through a fast-paced world in over 50 countries worldwide. The crew's dedication to safety, reliability, and smart technology places Blacklane at the forefront of a new era of stress-free travel. Since 2017, the company has been offsetting carbon emissions of all rides, combining a five-star guest experience with care for the planet. Blacklane's services include on-demand chauffeured rides within cities, hourly bookings, and inter-city commutes, alongside classic airport transfers. Blacklane's goal is to create the best sustainable chauffeur service experience in the world, exceeding guests' expectations every time. Enjoy the journey as much as the destination with Blacklane. <https://app.adjust.com/x0bj467>

About Gargash Group

Since 1918, the Gargash Group has established itself as a leading business enterprise with a portfolio diversifying into automotive, real estate, and investments. Gargash successfully introduced leading global automotive brands into the UAE such as Mercedes-Benz, Alfa Romeo, GAC MOTOR, SIXT Rent a Car in addition to presenting an industrial line of lubricants, construction equipment & power systems. The group's investment sector operating since 1998 provides financial services, while the developing real estate sector offers its valued clients expert residential, commercial and industrial property.



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About Mercedes-Benz Mobility

With around 10,000 employees, Mercedes-Benz Mobility specializes in financial and mobility services. The products range from financing, leasing, vehicle subscriptions, rental, and fleet management to digital services for charging and payments, as well as insurance and innovative mobility services. Mercedes-Benz Mobility is a division of Mercedes-Benz Group AG, which also includes the vehicle manufacturer Mercedes-Benz AG, one of the largest suppliers of premium and luxury passenger cars and vans. Mercedes-Benz Group AG is one of the most successful automotive companies in the world. As a financial services provider, Mercedes-Benz Mobility entities worldwide support sales of the Mercedes-Benz Group's automotive brands worldwide. In Germany, Mercedes-Benz Bank AG, as part of Mercedes-Benz Mobility is one of the leading vehicle financing banks and offers around one million customers financial flexibility. In 2021, Mercedes-Benz Mobility financed or leased around every second of the Mercedes-Benz Group's vehicles sold worldwide. This corresponds to a contract volume of 133.7 billion €. The business segment generated sales of 27.9 billion € in 2021 and achieved an EBIT adjusted of 3.4 billion €. Mercedes-Benz Mobility operates in 36 countries.

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