

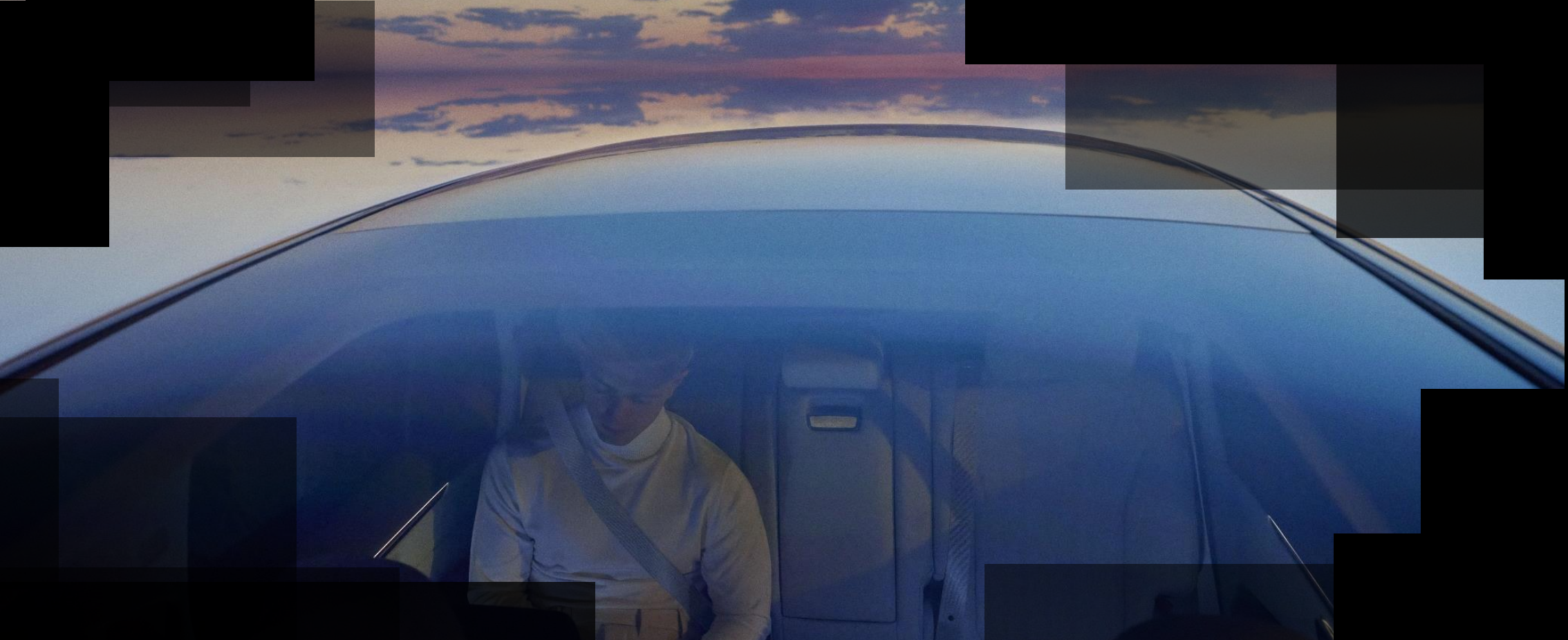
# Willkommen | Welcome

Capital Market Presentation Q1 2023

Mercedes-Benz Group AG

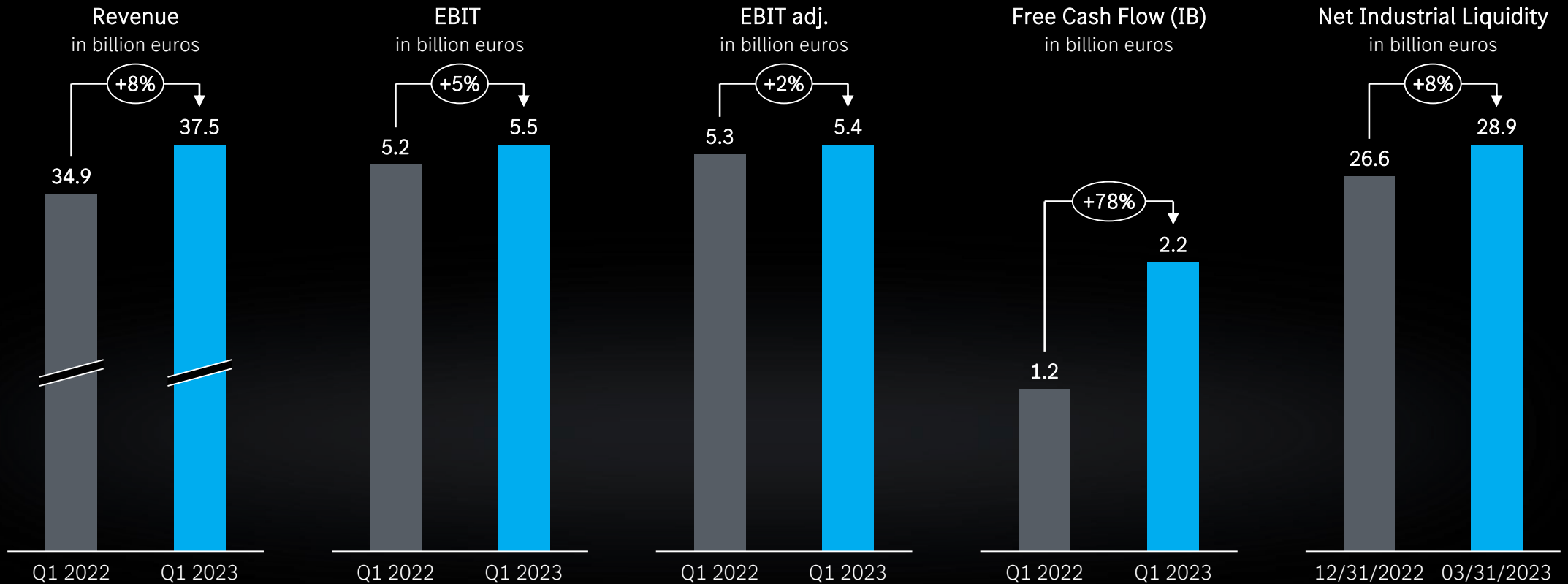
Stuttgart, April 28, 2023





Review Q1 2023

# Mercedes-Benz Group: Key figures



# Mercedes-Benz Cars: Key messages



**Performance:** Significant Top-End sales and almost doubled BEV sales

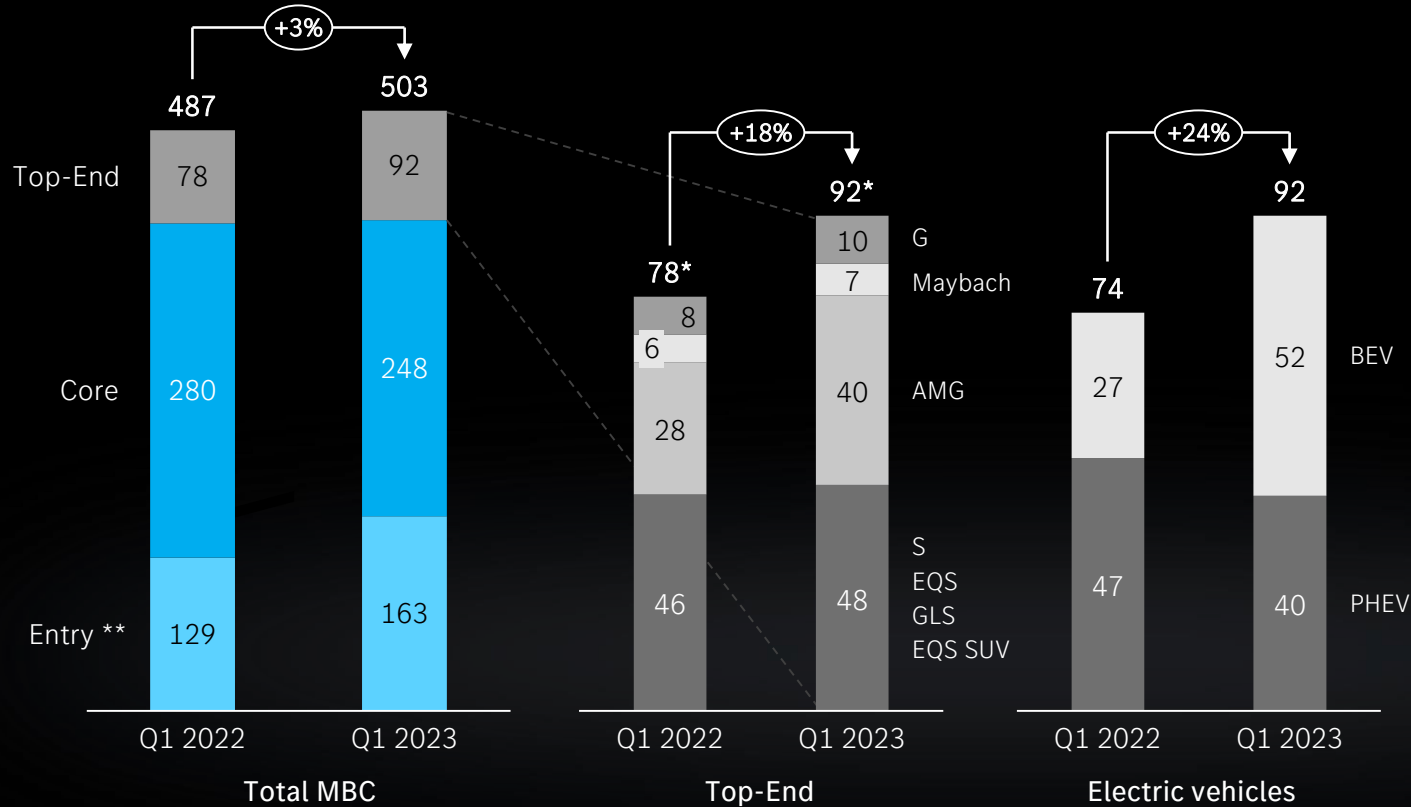
**Profitability:** Strong net pricing and double-digit margin demonstrating weatherproofed business

**Products:** New Mercedes-Maybach EQS SUV and all new E-Class unveiled, EQE SUV start of sales

**Strategy:** MB.OS Software strategy & ESG progress outlined

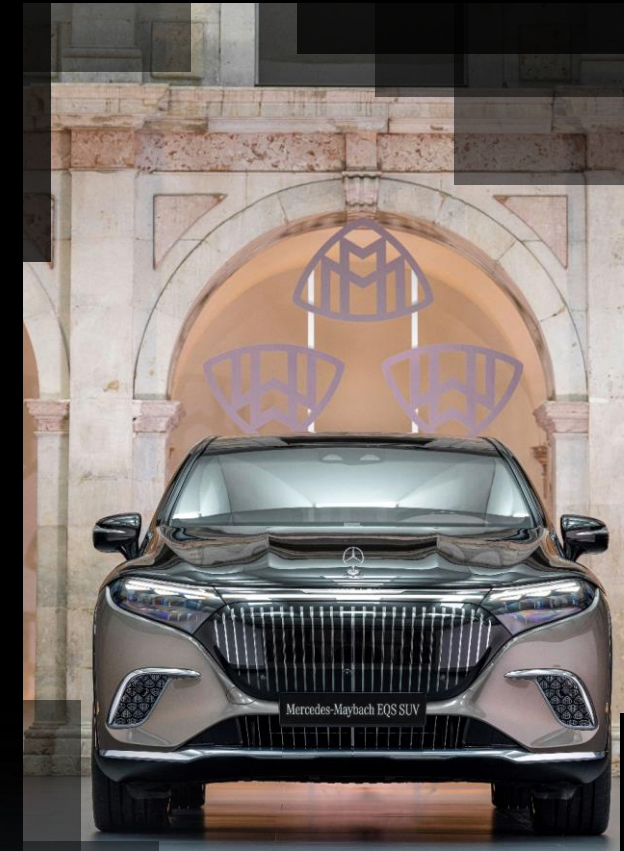
# Mercedes-Benz Cars: Top-End and electric vehicle unit sales

In thousand units

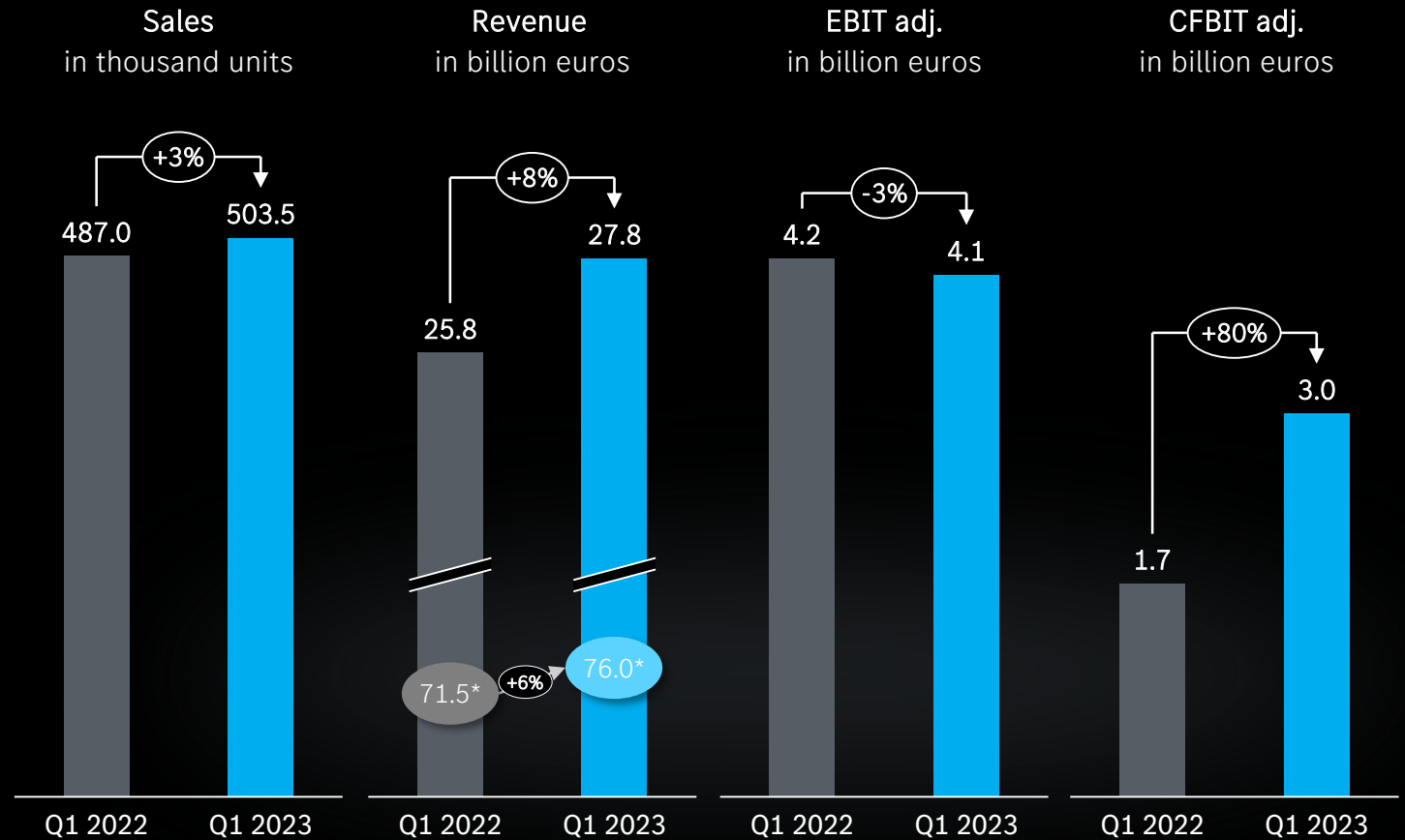


Share in % of volume	Q1 2022	Q1 2023
Total MBC	16%	18%
Top-End	15%	18%

\* w/o double counting (e.g. G63, S-Class, Maybach)  
 \*\* incl. smart



# Mercedes-Benz Cars: Financials



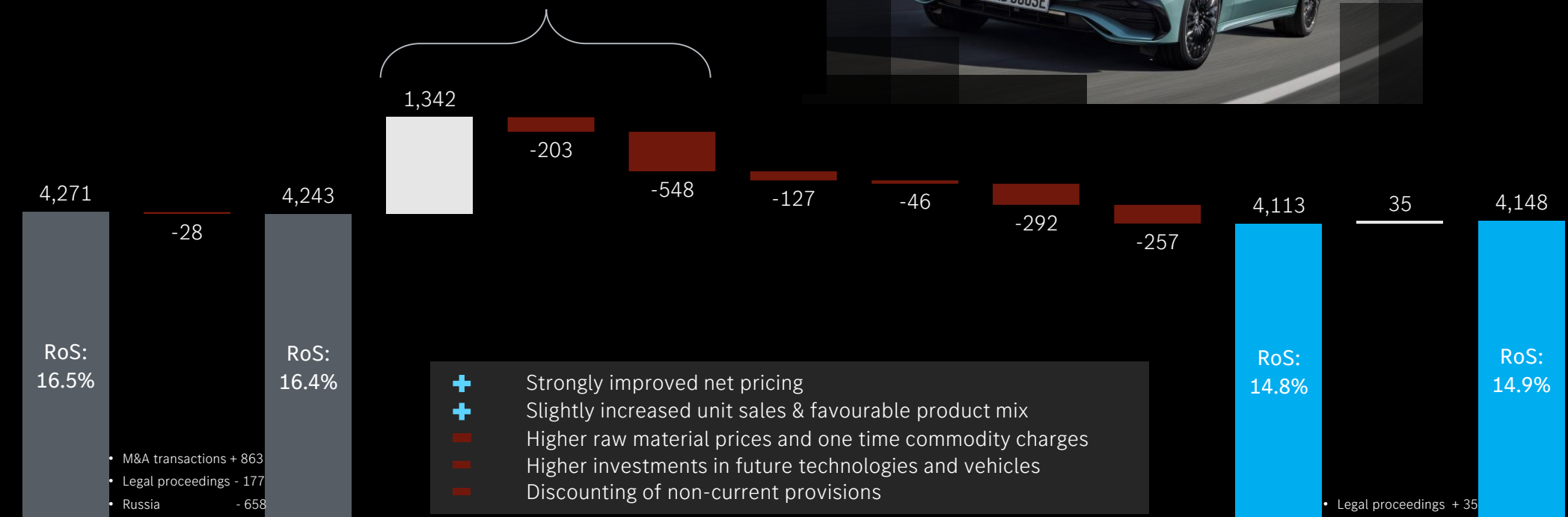
\* ASP in thousand euros excl. Smart, BBAC sales and pbp revenues

# Mercedes-Benz Cars: Q1 2023 EBIT & RoS

In million euros



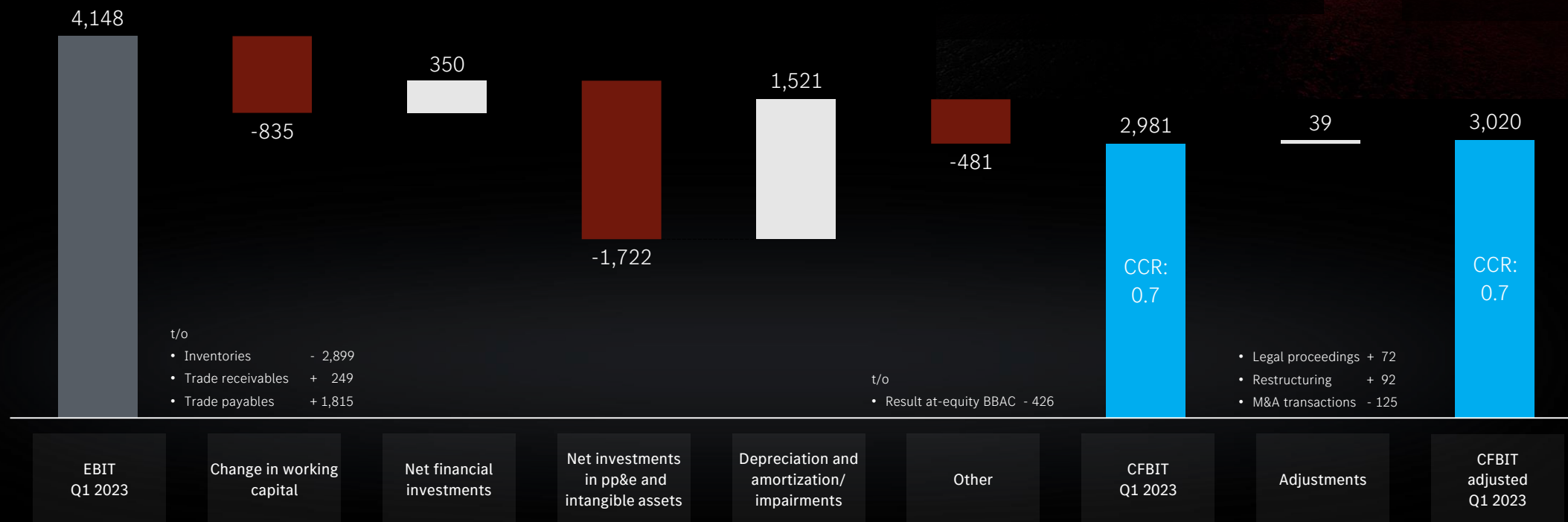
Gross Profit +591



EBIT Q1 2022	Adjustments	EBIT adjusted Q1 2022	Volume / structure / Net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted Q1 2023	Adjustments	EBIT Q1 2023
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# Mercedes-Benz Cars: EBIT to CFBIT

In million euros





# Mercedes-Benz Vans: Key messages



**Performance:** Healthy sales with strong earnings

**Profitability:** Strongly improved net pricing outweighs cost inflation

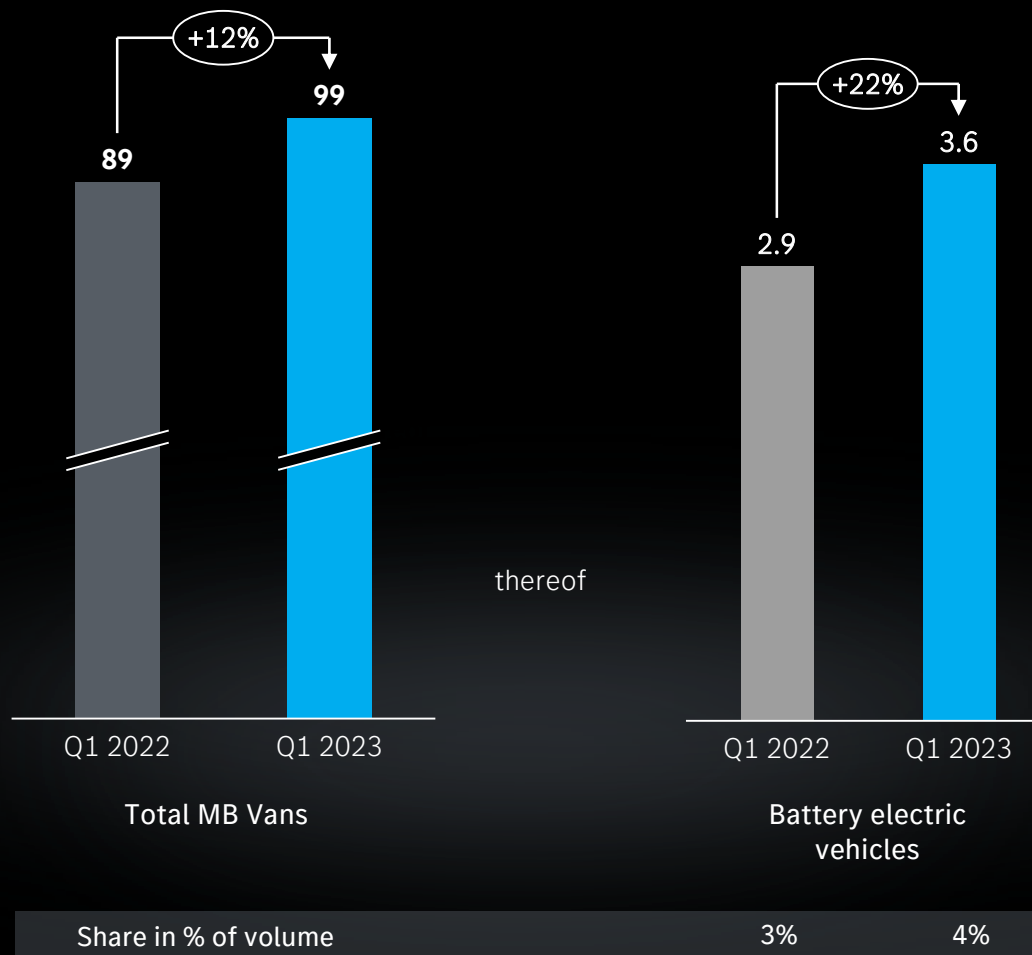
**Products:** World premiere of new eSprinter very well perceived

**Strategy:** Virtual Van CMD on May 16

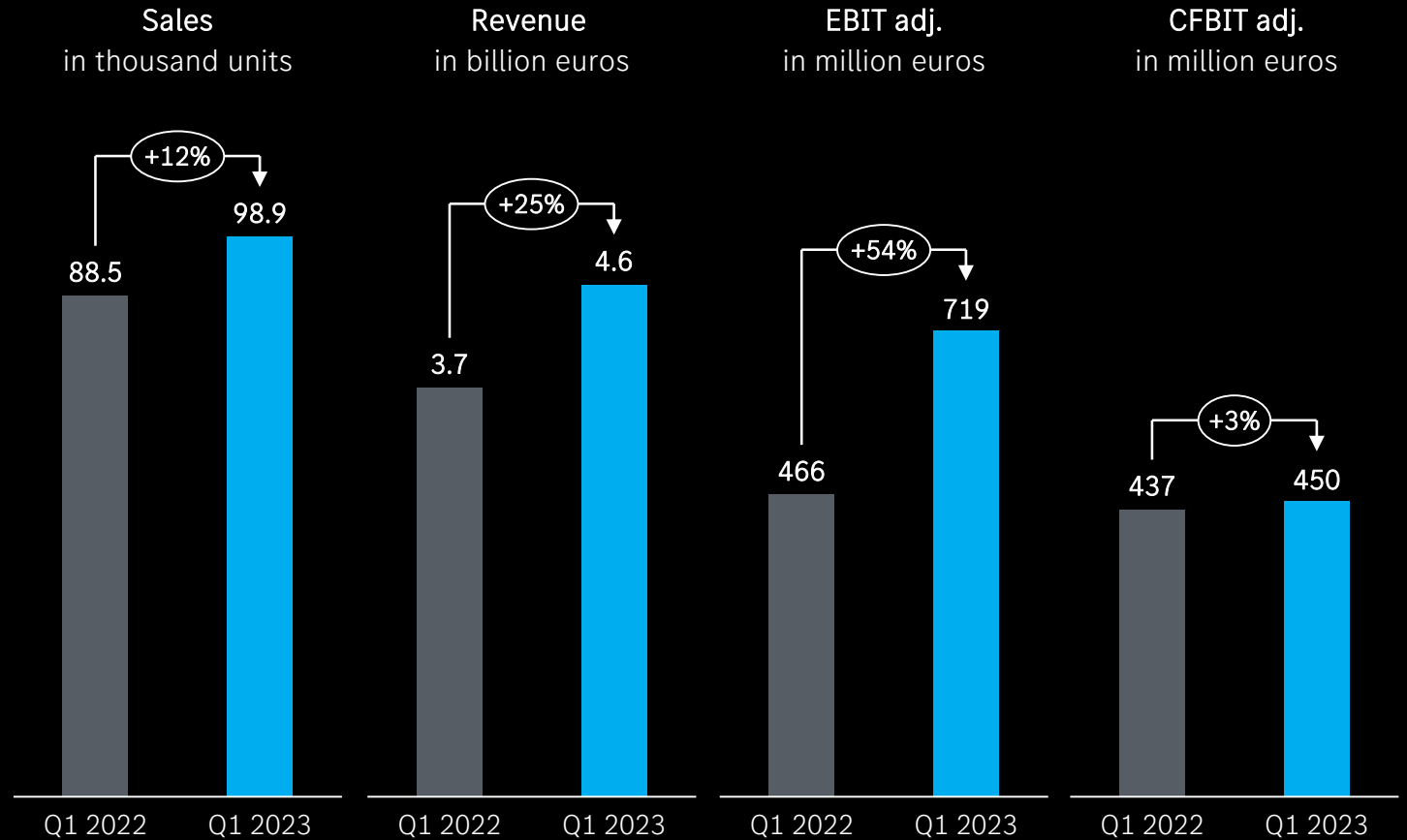
# Mercedes-Benz Vans: Electric vehicle unit sales



In thousand units



# Mercedes-Benz Vans: Financials

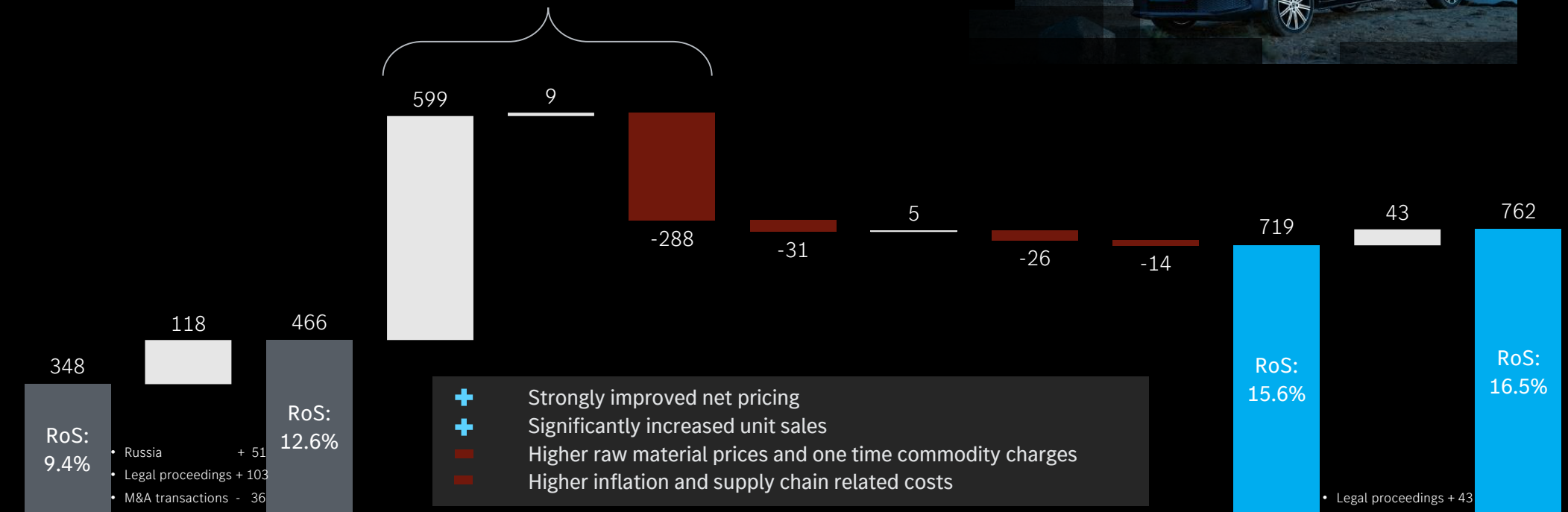


# Mercedes-Benz Vans: Q1 2023 EBIT & RoS

In million euros



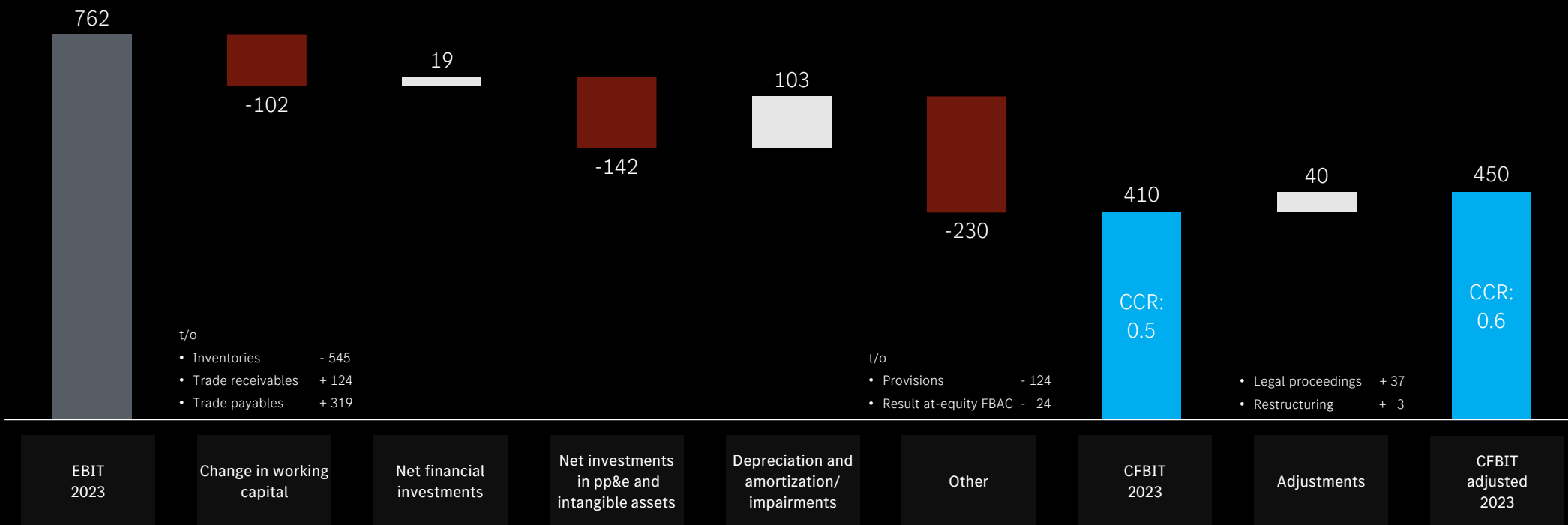
Gross Profit +320



EBIT Q1 2022	Adjustments	EBIT adjusted Q1 2022	Volume / structure / Net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted Q1 2023	Adjustments	EBIT Q1 2023
348	118	466	599	9	-288	-31	5	-26	-14	719	43	762

# Mercedes-Benz Vans: EBIT to CFBIT

In million euros



# Mercedes-Benz Mobility: Key messages

**Business:** Stable portfolio and penetration rate development

**Performance:** Stable cost of credit risk despite challenging environment reflecting high portfolio quality

**Profitability:** Interest margin impacted by headwinds from higher interest rates

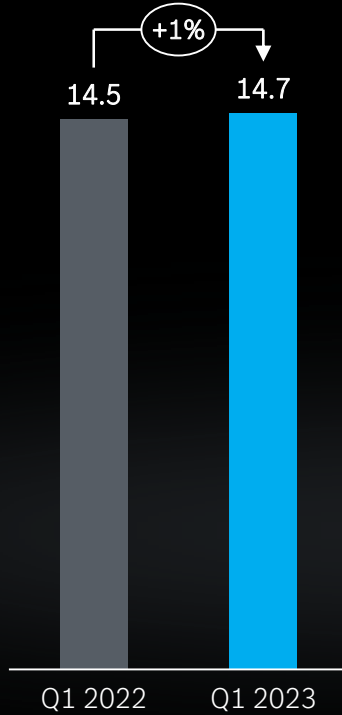
**Strategy:** Actively supporting electric vehicle sales and slightly increased investments in the transformation

**Products:** Elevating customer experience by setting-up a Mercedes-Benz high-power charging network



# Mercedes-Benz Mobility: Financials

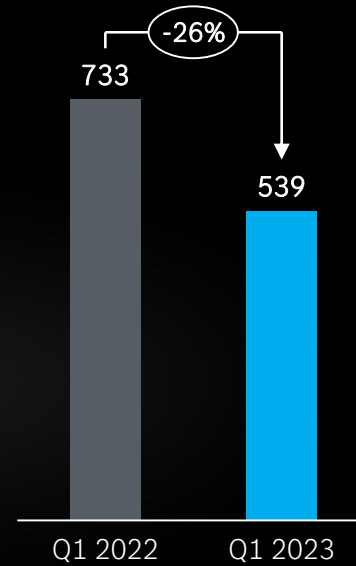
New Business  
in billion euros



Contract Volume  
in billion euros

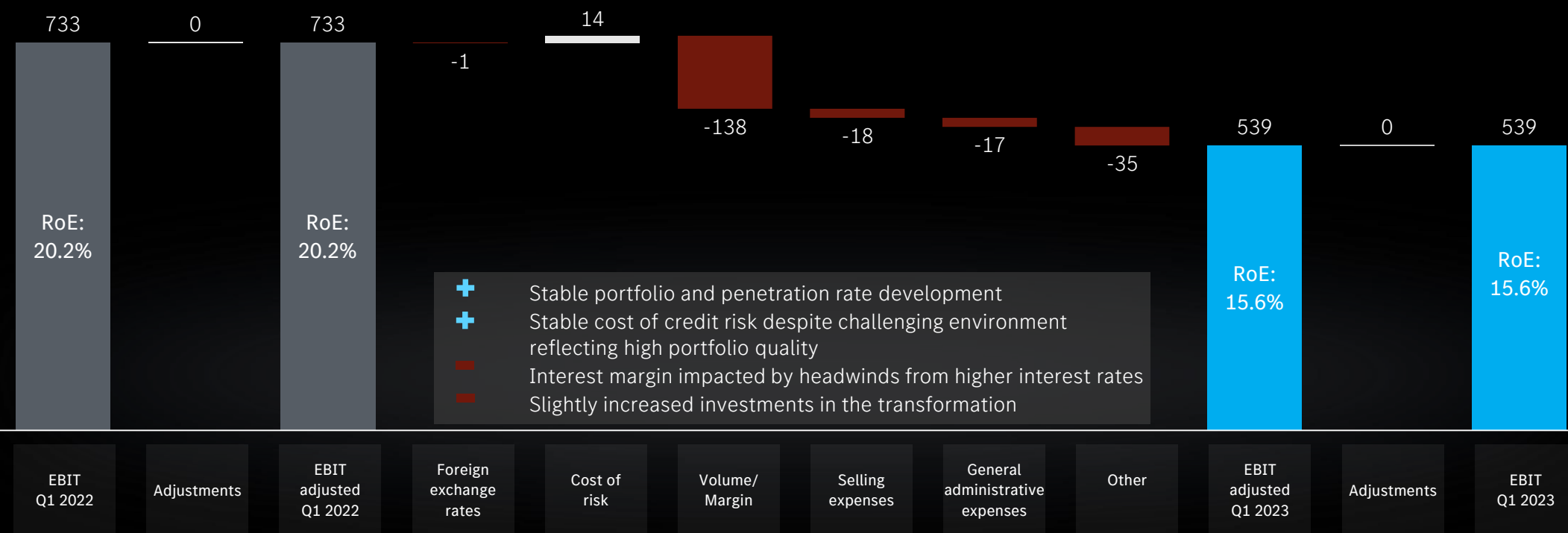


EBIT adj.  
in million euros



# Mercedes-Benz Mobility: Q1 2023 EBIT & RoE

In million euros





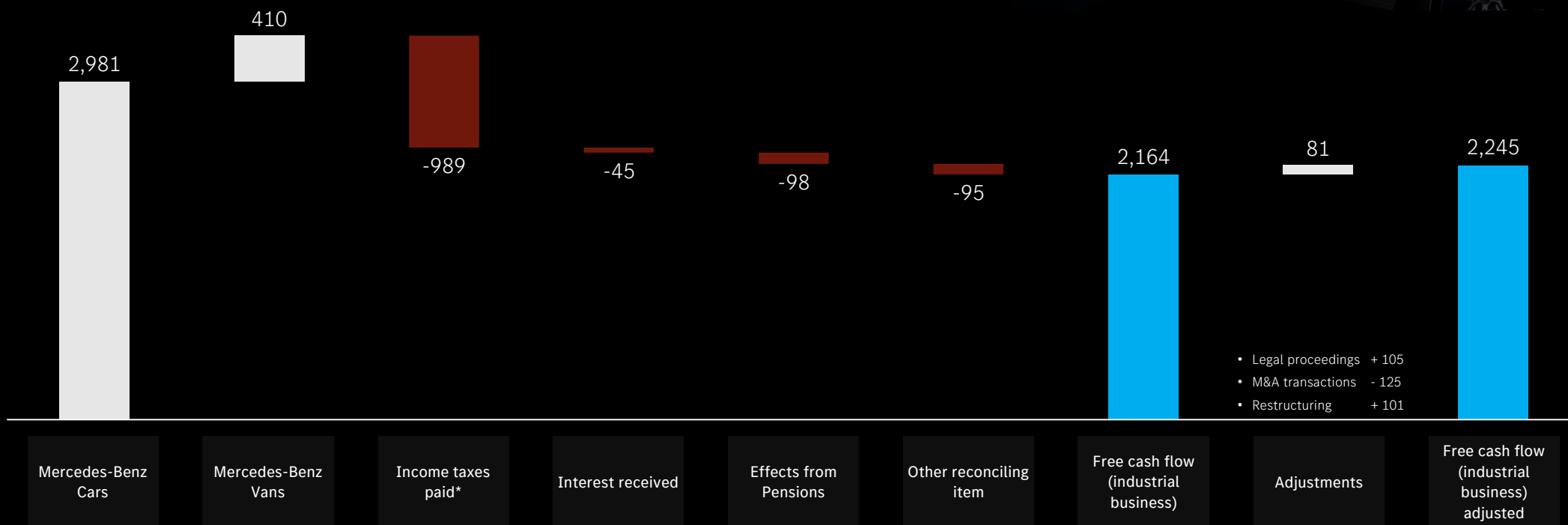
# Mercedes-Benz Group: Group EBIT

In million euros



# Mercedes-Benz Group: Reconciliation from CFBIT to Free Cash Flow\*

In million euros



\* includes internal tax prepayments from Mercedes-Benz Mobility to the industrial business

# Mercedes-Benz Group: Net Industrial Liquidity

In billion euros



\* Mainly exchange rate effects and dividends from MBM



# Outlook 2023

# Mercedes-Benz Divisional Guidance 2023

## ASSUMPTION

With regional differences the overall growth momentum of the world economy is likely to remain rather subdued for the rest of the year. High, albeit gradually declining, inflation rates in many markets combined with very restrictive monetary policies at major central banks, are likely to continue to weigh on growth. In addition, the recent turbulence in the US and European banking sectors brought new uncertainties for the further development of the global economy. Geopolitical imponderables remain another uncertainty factor. By contrast, energy prices are expected to be less volatile than in the previous year. In addition, global supply bottlenecks are expected to ease further, which should benefit the development of global automotive markets.

Unit Sales	Mercedes-Benz Cars	At prior-year level
	Mercedes-Benz Vans	Slightly above
Return on Sales (adjusted*)	Mercedes-Benz Cars	12 to 14 %
	Mercedes-Benz Vans	11 to 13 %
	Mercedes-Benz Mobility (RoE)	12 to 14 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	0.8 to 1.0
	Mercedes-Benz Vans	0.6 to 0.8
Investment in pp&e	Mercedes-Benz Cars	Significantly above
	Mercedes-Benz Vans	Significantly above
R&D expenditure	Mercedes-Benz Cars	Significantly above
	Mercedes-Benz Vans	Significantly above



\* The adjustments include material adjustments if they lead to significant effects in a reporting period. These material adjustments relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions.

\*\* Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.

# Mercedes-Benz Group Guidance 2023

## ASSUMPTION

With regional differences the overall growth momentum of the world economy is likely to remain rather subdued for the rest of the year. High, albeit gradually declining, inflation rates in many markets combined with very restrictive monetary policies at major central banks, are likely to continue to weigh on growth. In addition, the recent turbulence in the US and European banking sectors brought new uncertainties for the further development of the global economy. Geopolitical imponderables remain another uncertainty factor. By contrast, energy prices are expected to be less volatile than in the previous year. In addition, global supply bottlenecks are expected to ease further, which should benefit the development of global automotive markets.

Revenue	At prior-year level
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EBIT	Slightly below
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Free Cash Flow (Industrial Business)	At prior-year level
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CO <sub>2</sub> emission (g/km)*	Significantly below
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\* Average CO<sub>2</sub> emissions of the total fleet of newly registered Mercedes-Benz cars in Europe (European Union, Norway and Iceland) in the reporting year as measured on the basis of the WLTP, i.e. including vans that are registered as passenger cars.

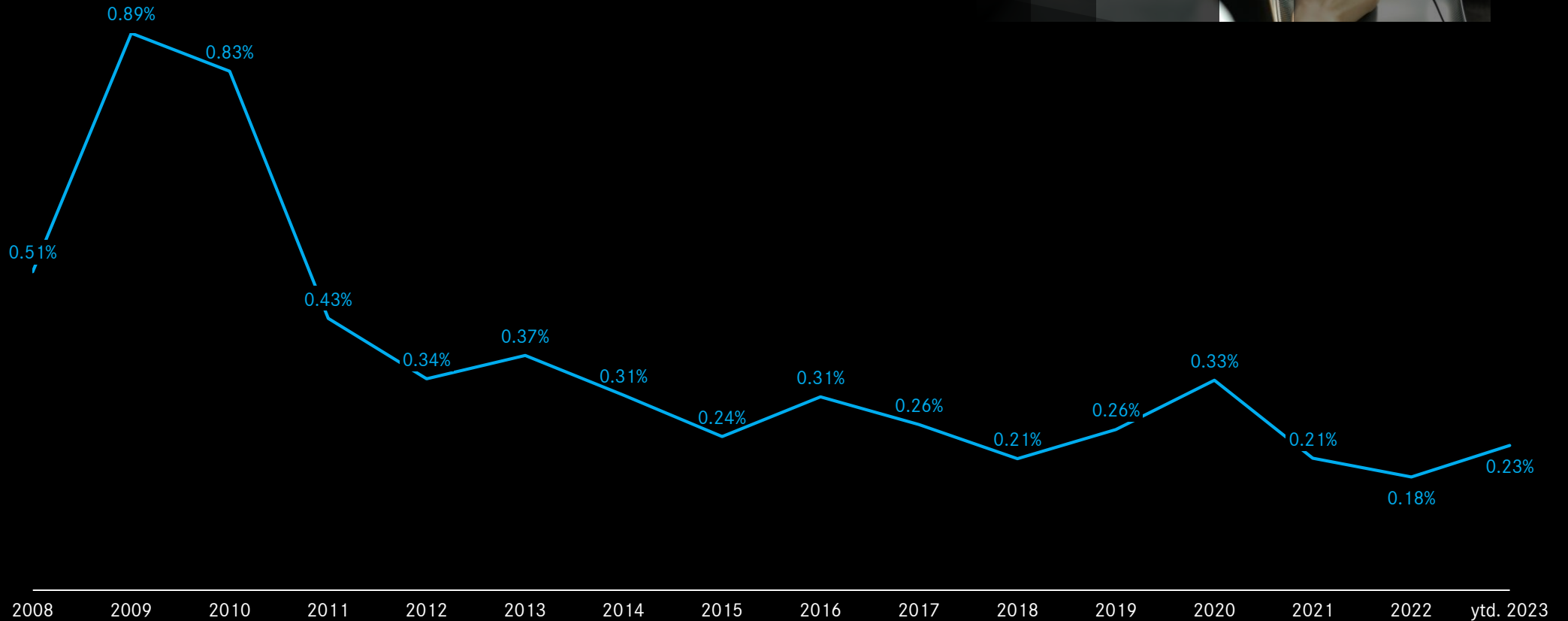




# Appendix



# Mercedes-Benz Mobility: Net credit losses\*



\* As percentage of portfolio, subject to credit risk.

# Mercedes-Benz Group/Divisional Guidance Ranges

<i>Specification/ KPI</i>	Significantly below	Slightly below	At prior-year level	Slightly above	Significantly above
Revenue/ Unit Sales	Above -7.5%	-7.5% to -2%	-2% to +2%	+2% to +7.5%	Above +7.5%
EBIT (Group)	Above -15%	-15% to -5%	-5% to +5%	+5% to +15%	Above +15%
FCF IB	Above -25%	-25% to -10%	-10% to +10%	+10% to +25%	Above +25%
Investments	Above -10%	-10% to -2.5%	-2.5% to +2.5%	+2.5% to 10%	Above +10%
R&D	Above -10%	-10% to -2.5%	-2.5% to +2.5%	+2.5% to 10%	Above +10%
CO2 emission*	Above -5%	-5% to -2.5%	-2.5% to +2.5%	+2.5% to +5%	Above +5%



\* Europe (European Union, Norway, Island)

# 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, raw materials or energy; disruption of production due to shortages of materials or energy, 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 this 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.