

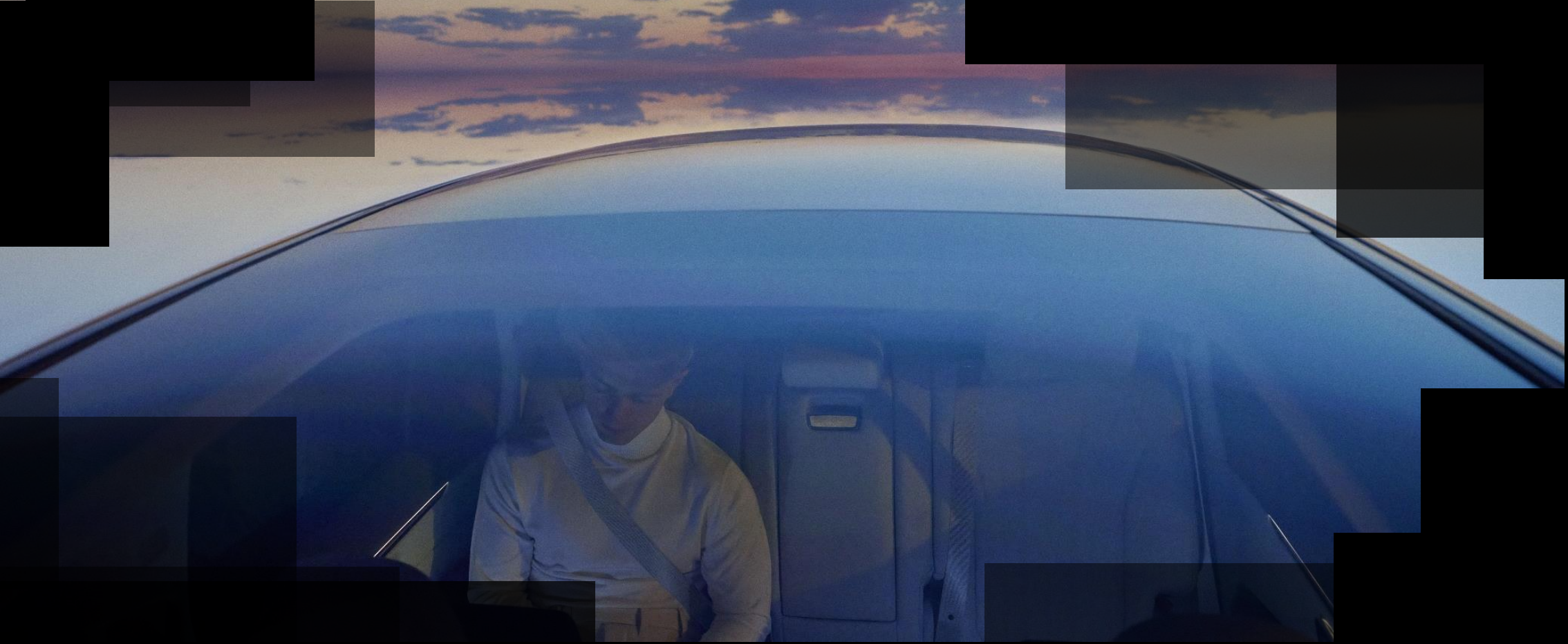
Willkommen | Welcome

Capital Market Presentation Q2 2023

Mercedes-Benz Group AG

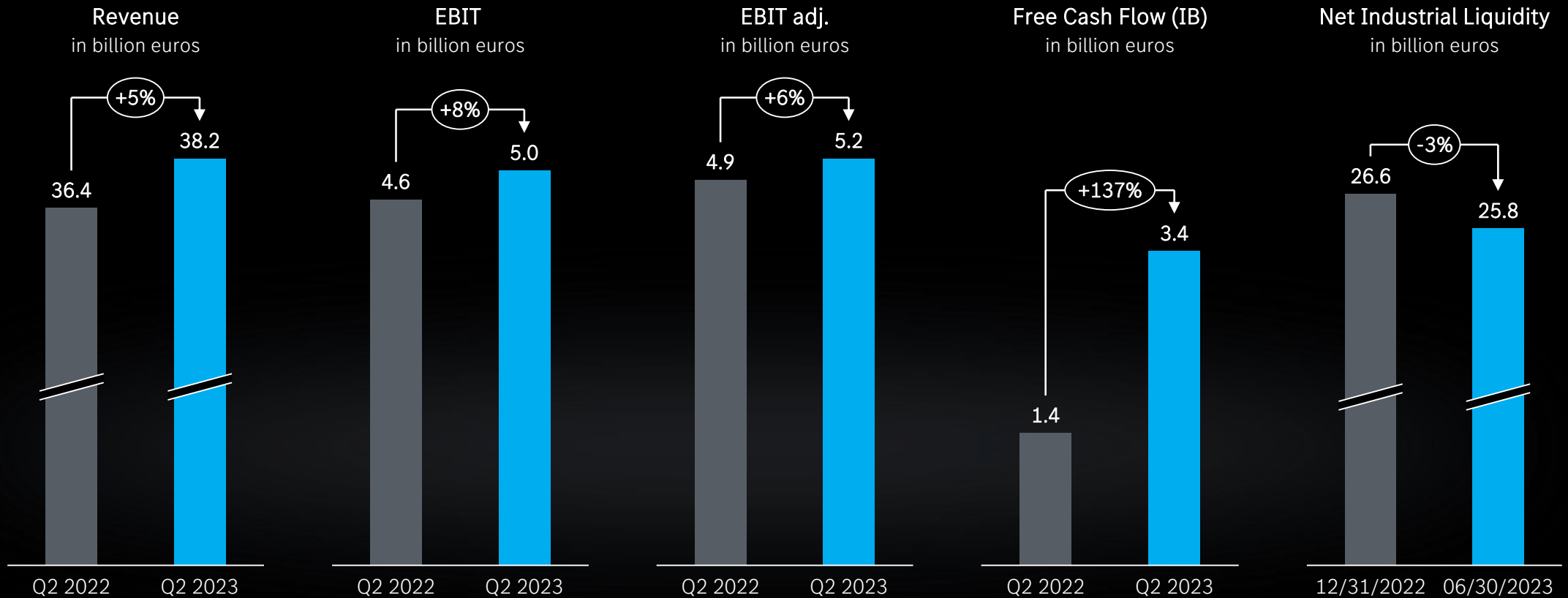
Stuttgart, July 27, 2023





Review Q2 2023

Mercedes-Benz Group: Key figures



Mercedes-Benz Cars: Key messages



Performance: Strong growth in Top-End segment; BEV sales Mercedes-Benz Passenger Cars more than doubled

Profitability: Solid results demonstrate resilience in challenging environment

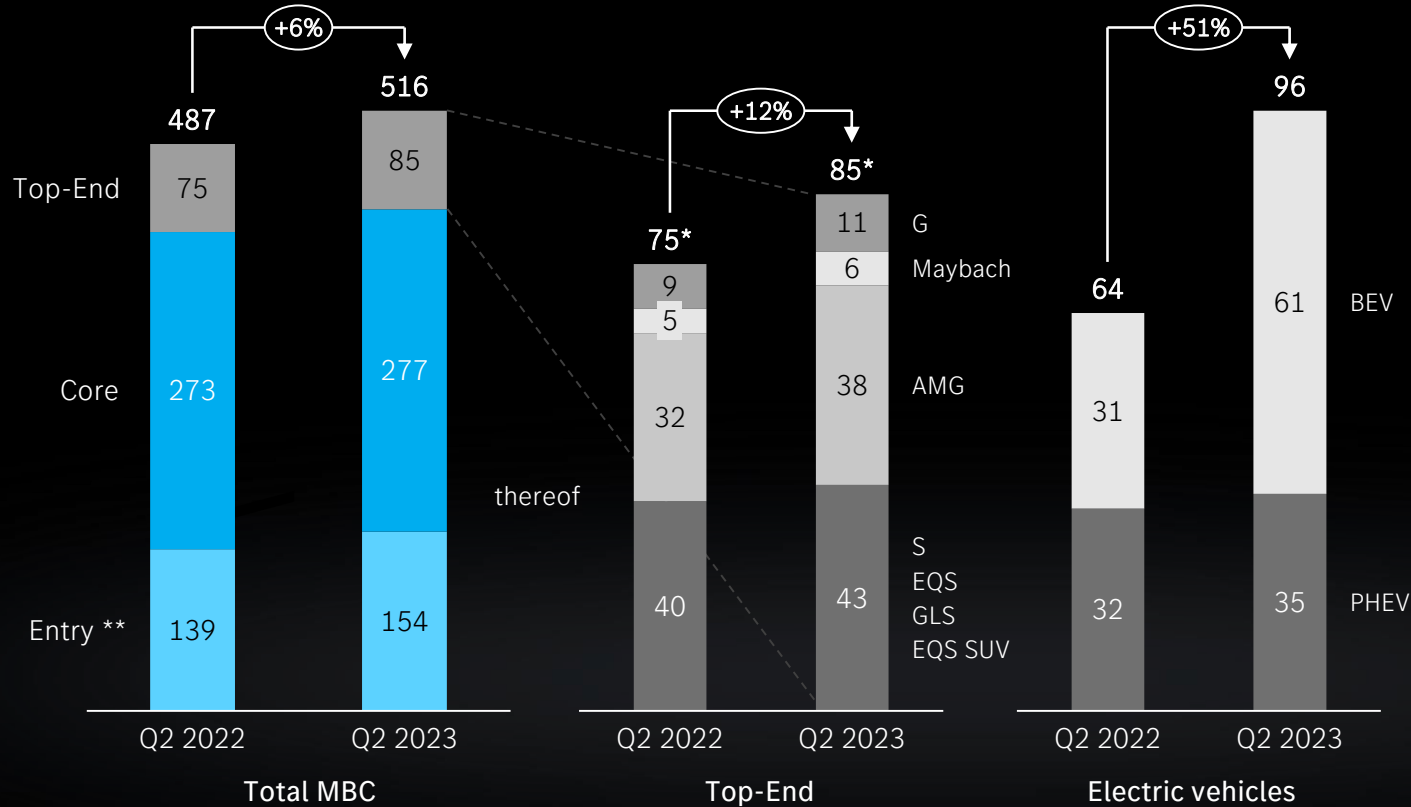
Products: Production start of new E-Class with MB.OS precursor; premiere of GLC Coupé & CLE

Technology: L3 certification in California; launch of Automatic Lane Change in Europe; ChatGPT integration in cars in U.S.

Customer experience: Expansion of charging options in North America; further roll-out of direct sales model

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

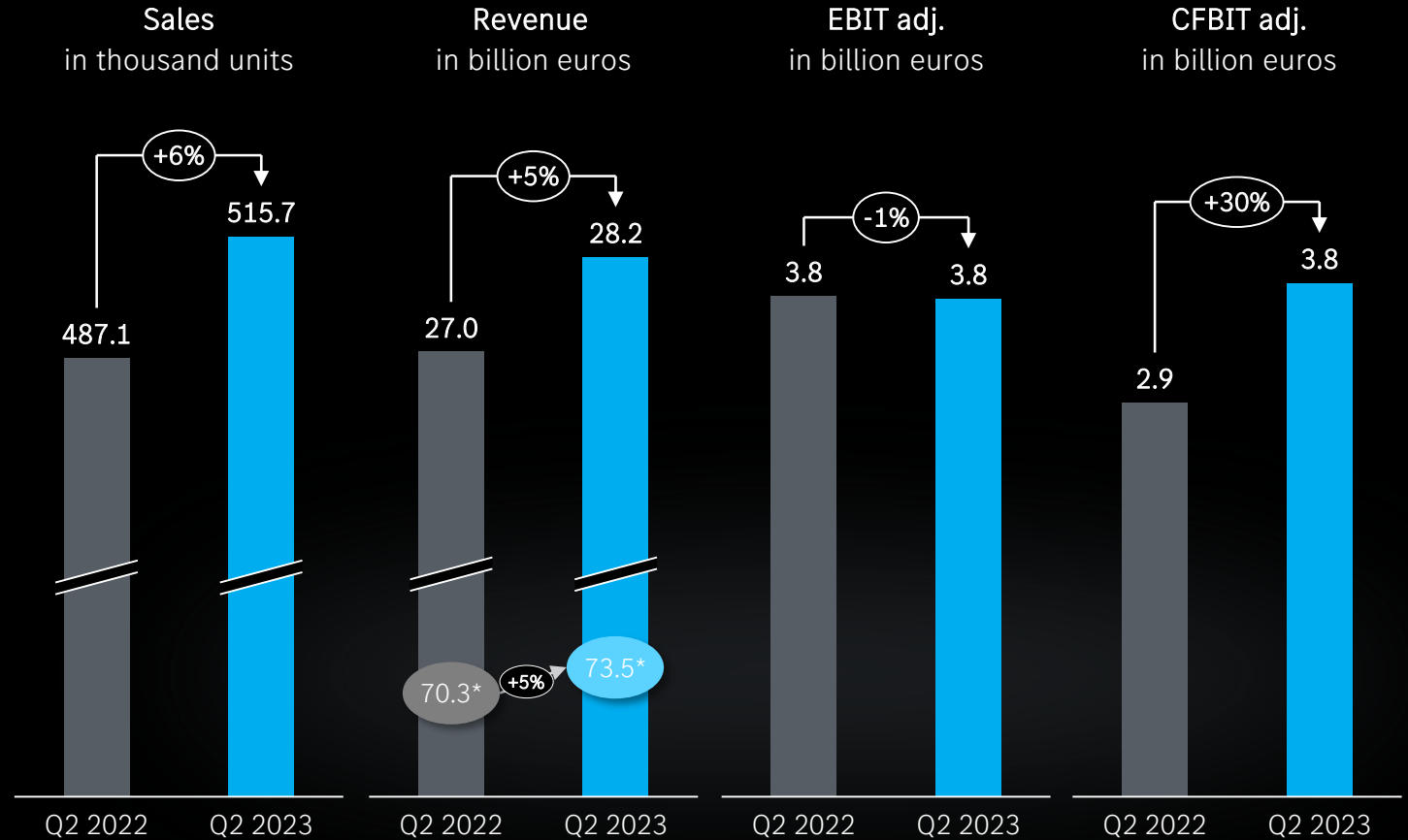
In thousand units



Share in % of volume	Q2 2022	Q2 2023
Total MBC	15%	16%
Electric vehicles	13%	19%

* 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: Q2 2023 EBIT & RoS

In million euros



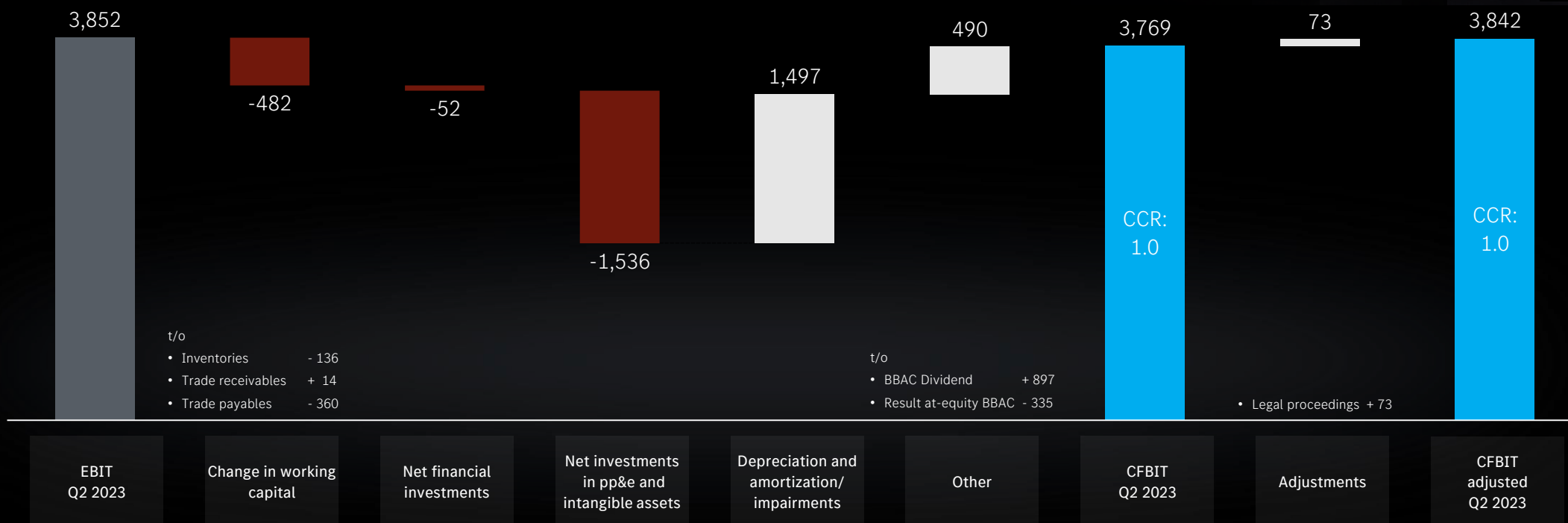
Gross Profit +270



EBIT Q2 2022	Adjustments	EBIT adjusted Q2 2022	Volume / structure / Net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Other	EBIT adjusted Q2 2023	Adjustments	EBIT Q2 2023
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Mercedes-Benz Cars: EBIT to CFBIT

In million euros



Mercedes-Benz Vans: Key messages



Performance: Strong sales and order book in favourable market conditions

Profitability: Solid net pricing and volume outweigh cost increases and inflation

Products: Product portfolio fully electrified in each segment with start of sales for EQT* and eCitan

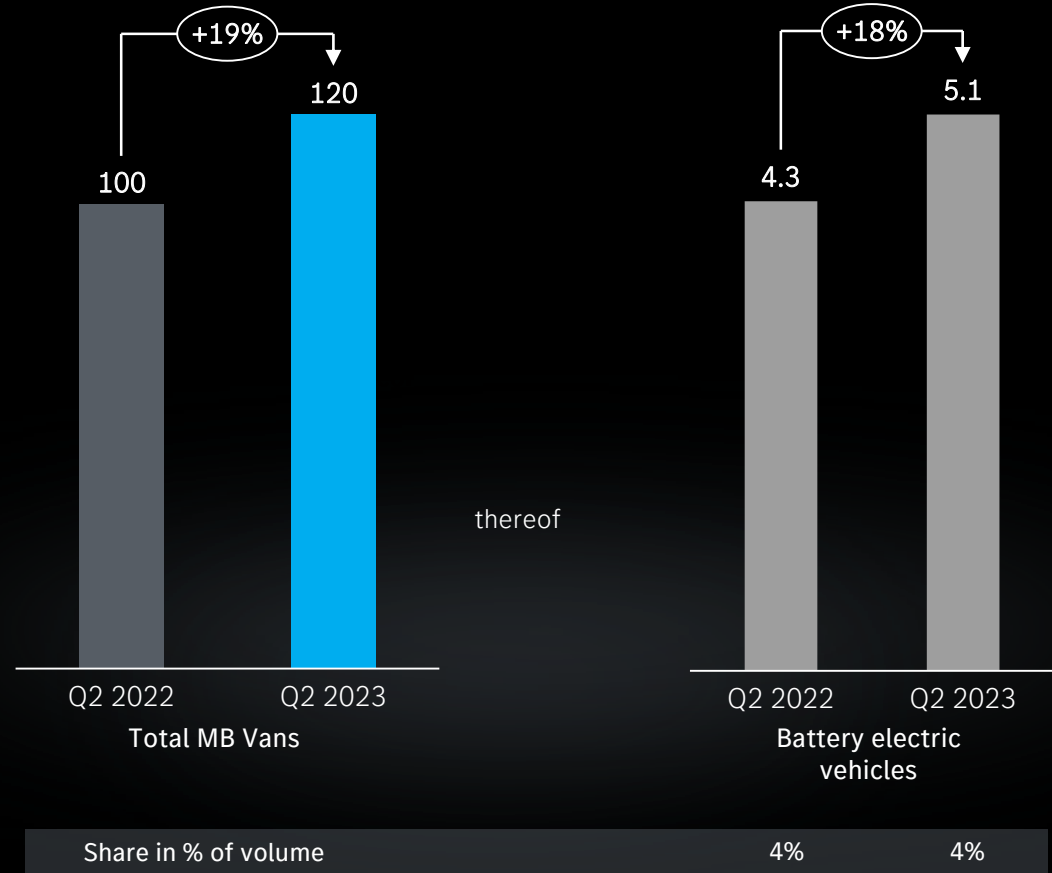
Strategy: Long term targets outlined on Mercedes-Benz Vans Strategy Update in May

* Combined power consumption (WLTP): 20,7-19,3 kWh/100km; CO₂ emissions (combined) 0g/km

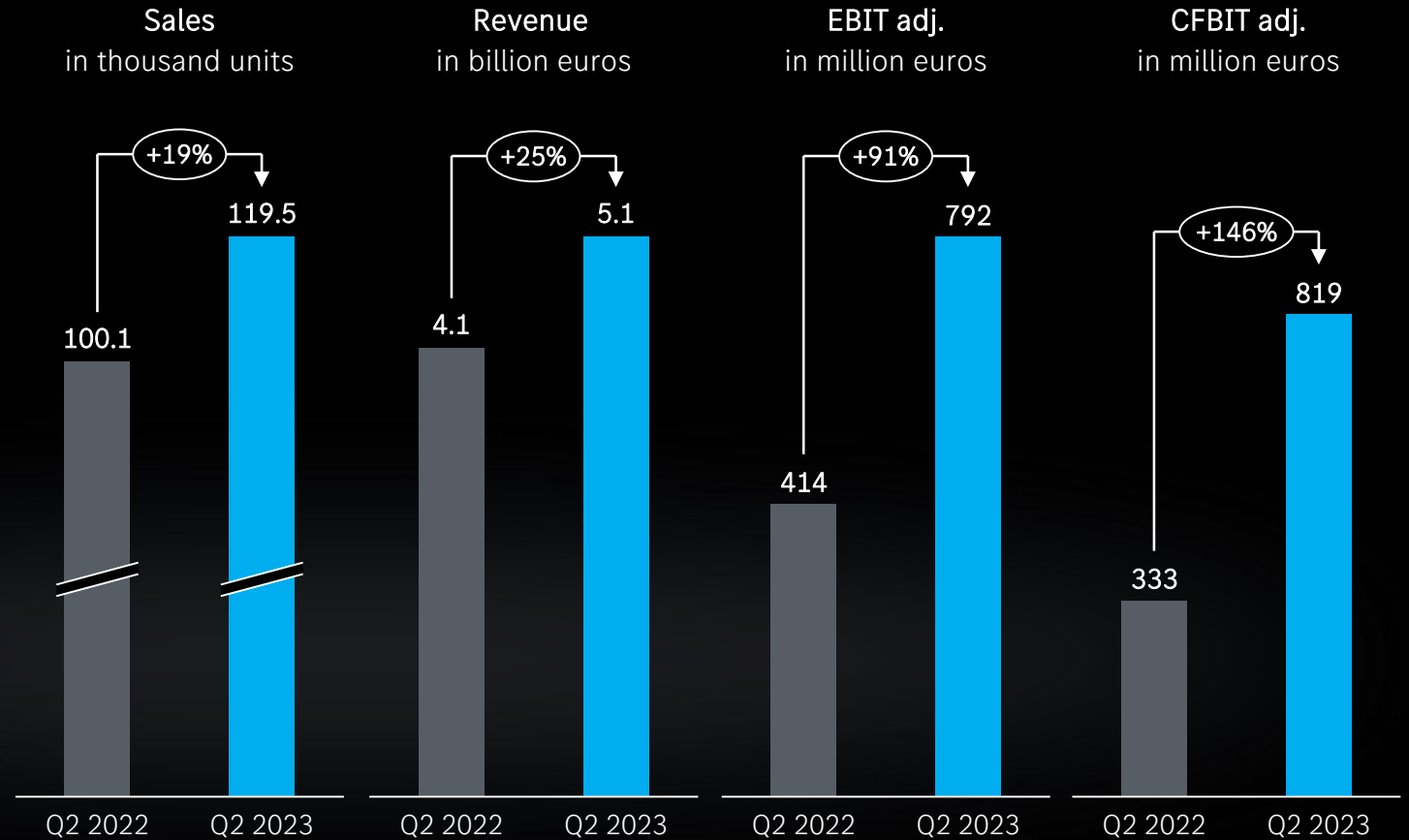
Mercedes-Benz Vans: Electric vehicle unit sales



In thousand units



Mercedes-Benz Vans: Financials

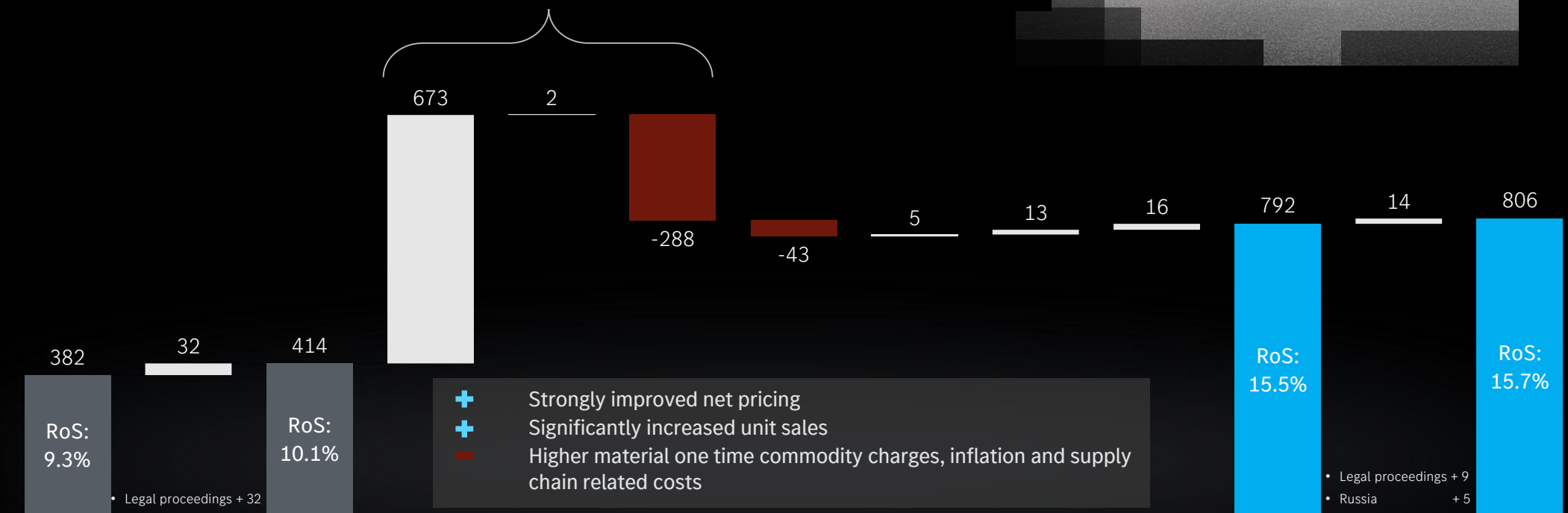


Mercedes-Benz Vans: Q2 2023 EBIT & RoS

In million euros



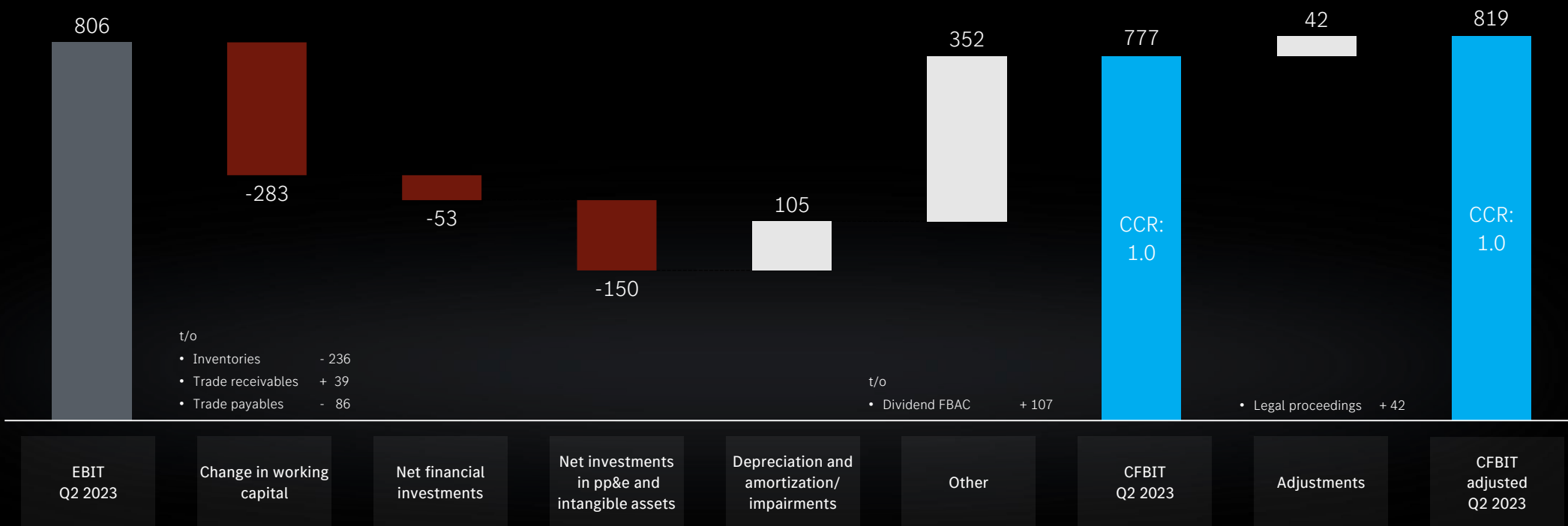
Gross Profit +387



EBIT Q2 2022	Adjustments	EBIT adjusted Q2 2022	Volume / structure / Net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Other	EBIT adjusted Q2 2023	Adjustments	EBIT Q2 2023
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Mercedes-Benz Vans: EBIT to CFBIT

In million euros



Mercedes-Benz Mobility: Key messages

Business: Challenging market environment; Higher penetration rate for battery electric vehicles

Profitability: Interest margin impacted by higher interest rates and increased competition

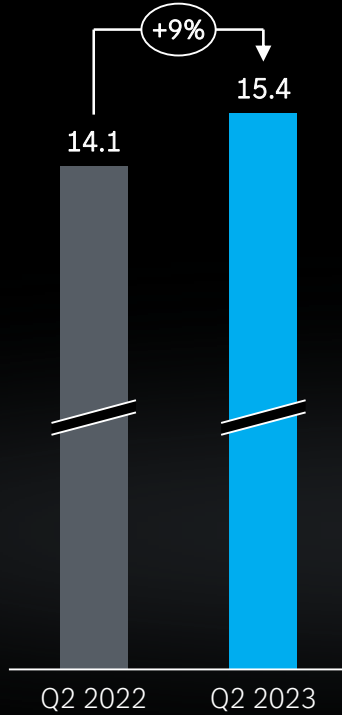
Products: Ramp-up of Mercedes-Benz charging business started

Russia: Sale of business activities completed

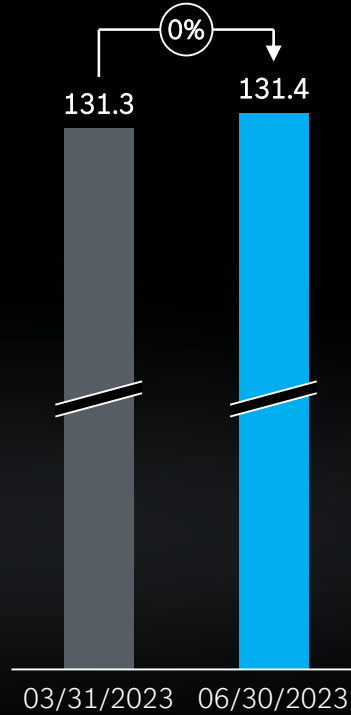


Mercedes-Benz Mobility: Financials

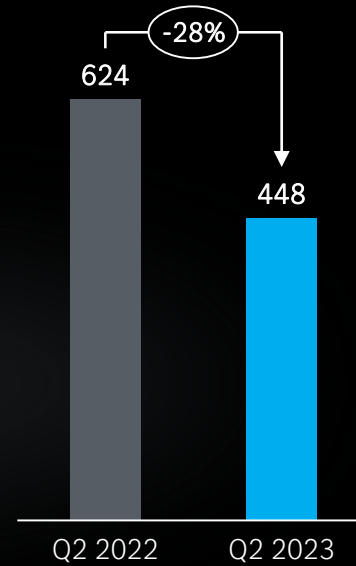
New Business
in billion euros



Contract Volume
in billion euros

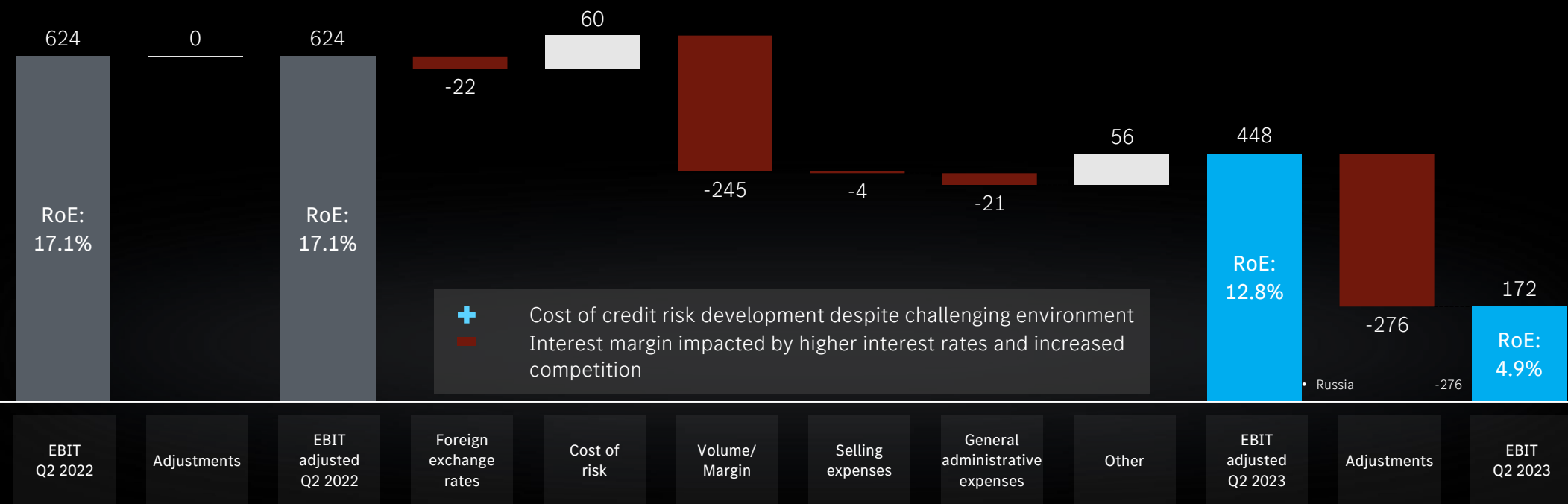


EBIT adj.
in million euros



Mercedes-Benz Mobility: Q2 2023 EBIT & RoE

In million euros



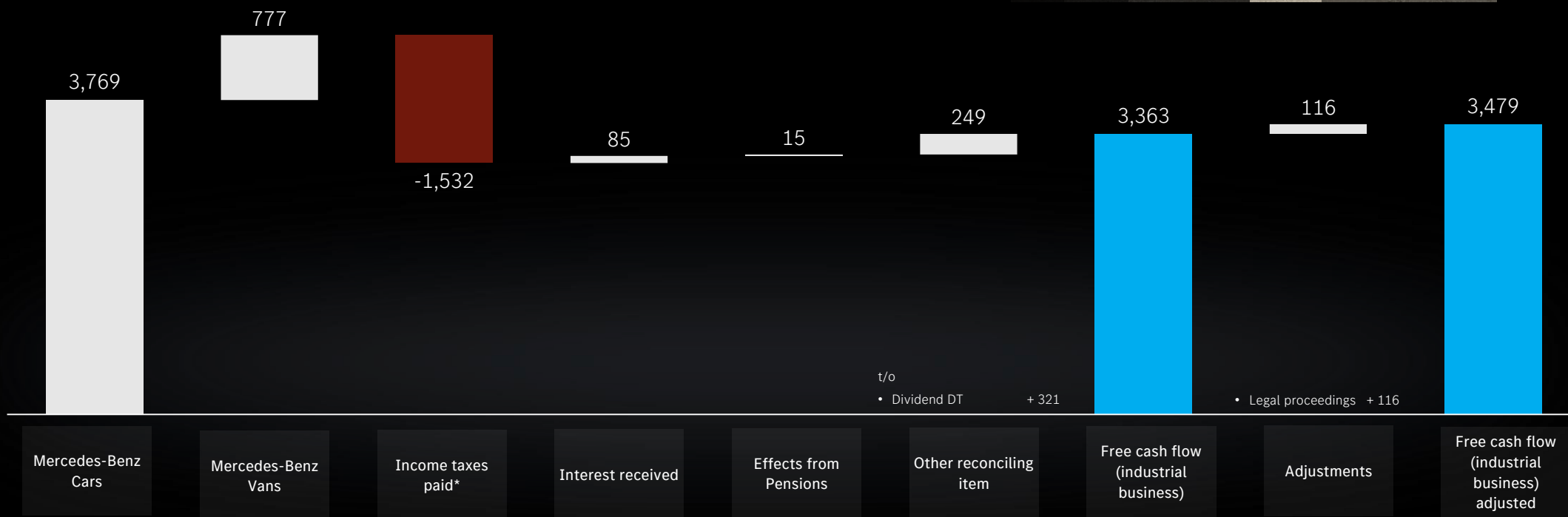
Mercedes-Benz Group: Group EBIT

In million euros



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

In million euros

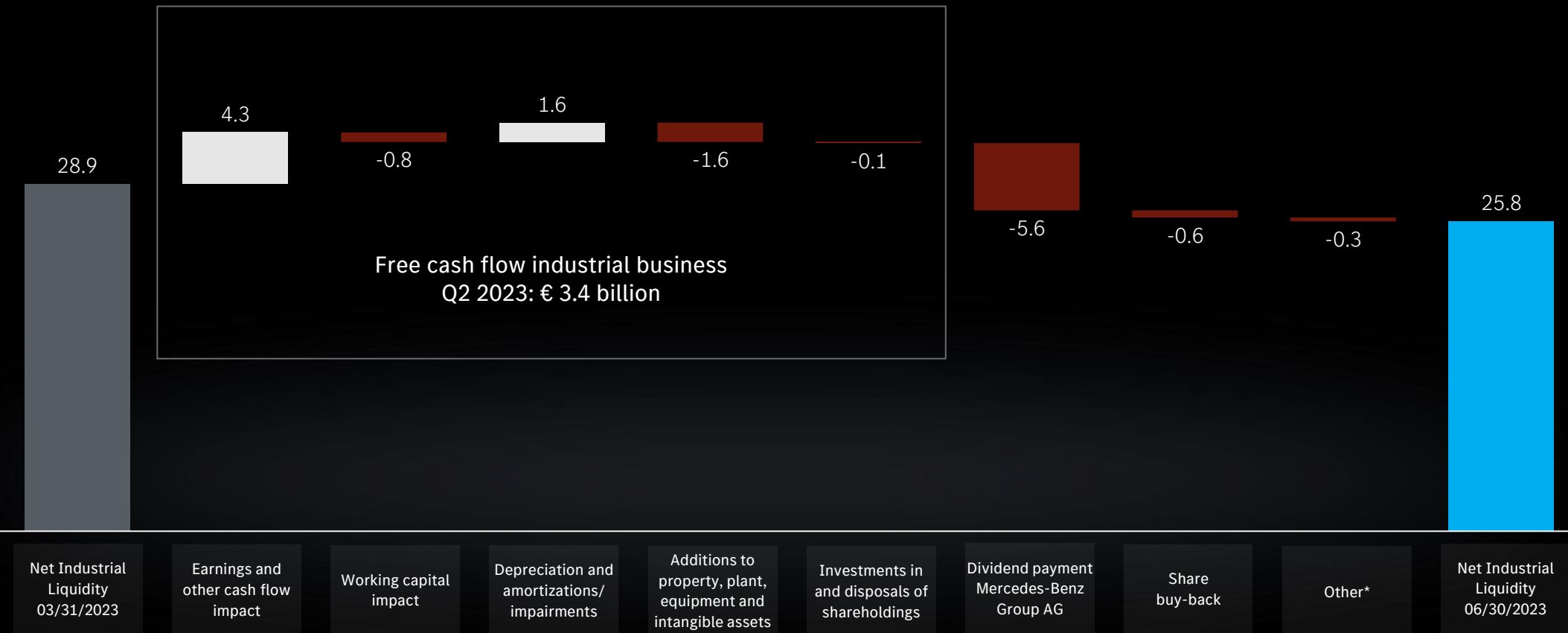


* includes internal tax prepayments from Mercedes-Benz Mobility to the industrial business

Mercedes-Benz Group: Net Industrial Liquidity



In billion euros



* Mainly exchange rate effects



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 in the second half of the year. Despite an ongoing monthly decrease in the rate of inflation, inflation is expected to remain above average in many places, which is likely to result in continued restrictive monetary policies by major central banks. These developments are likely to continue to weigh on consumers and companies and weaken economic growth accordingly. Geopolitical imponderables remain another uncertainty factor. By contrast, energy prices are expected to remain at a significantly lower level than in the previous year for the rest of 2023 and also on average for the year as a whole. The noticeably improved situation in global supply chains should continue to benefit the development of the automotive markets in the second half of the year, although market demand is expected to remain subdued in important markets.

Unit Sales	Mercedes-Benz Cars	At prior-year level
	Mercedes-Benz Vans	Significantly above
Return on Sales (adjusted*)	Mercedes-Benz Cars	12 to 14 %
	Mercedes-Benz Vans	13 to 15 %
	Mercedes-Benz Mobility (RoE)	12 to 14 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	0.8 to 1.0
	Mercedes-Benz Vans	0.7 to 0.9
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

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Revenue

At prior-year level

EBIT

At prior-year level

Free Cash Flow (Industrial Business)

Slightly above

CO₂ emission (g/km)*

Significantly below



* Average CO₂ 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.

2023: Strategic priorities & YTD achievements



Safeguard our
operating optimum

Continue scaling
BEVs

Future-proof
supply chains

Further upgrade
customer experience

Maintain
cost discipline

**Pricing & mix
discipline**

**More than
doubled
BEV sales
at MB P.C.**

**Improved
supply chain
stability**

**Next steps
charging &
direct sales**

On track

There is so much more to come

MMA



MB.EA

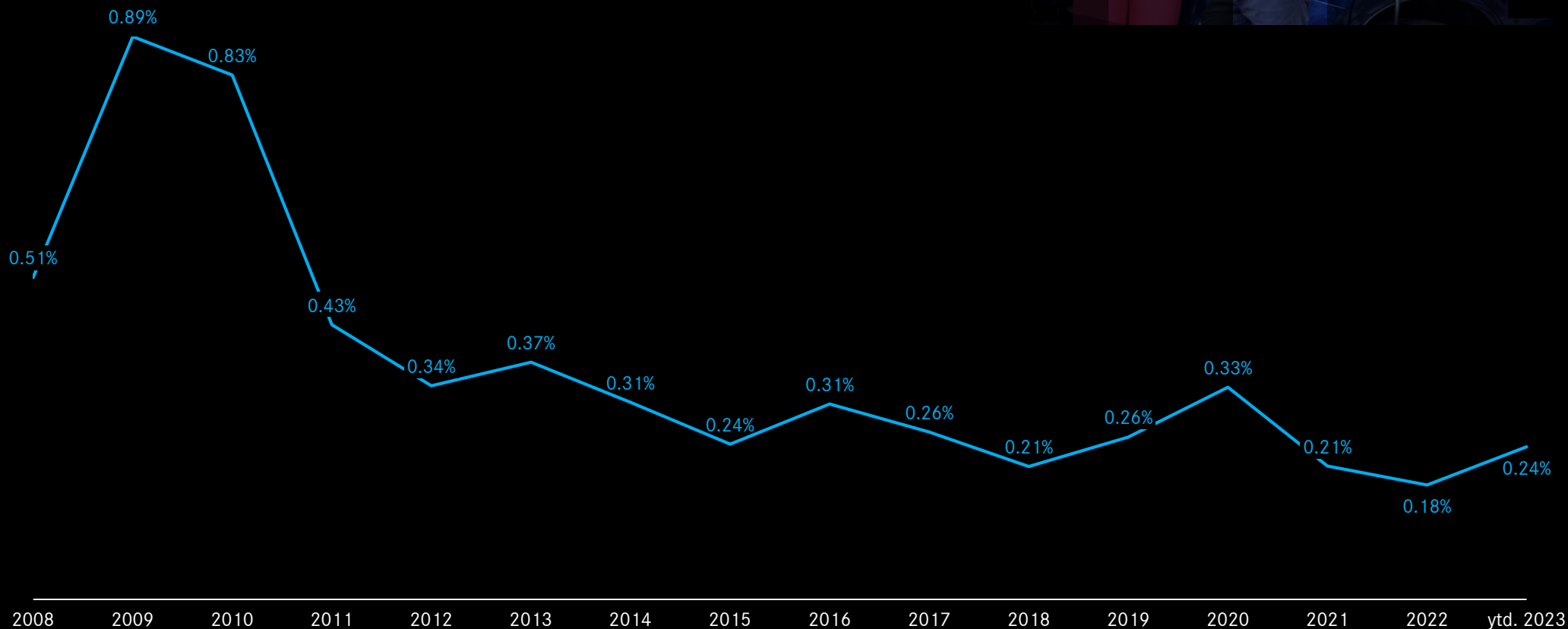
AMG.EA

VAN.EA

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.