

Willkommen | Welcome

Capital Market Presentation Q3 2022

Mercedes-Benz Group AG

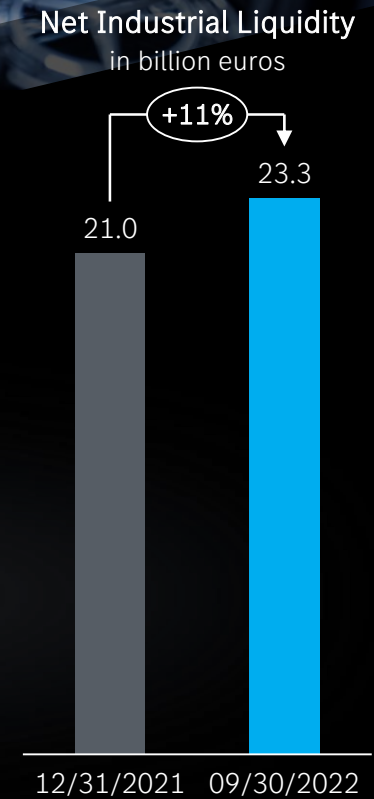
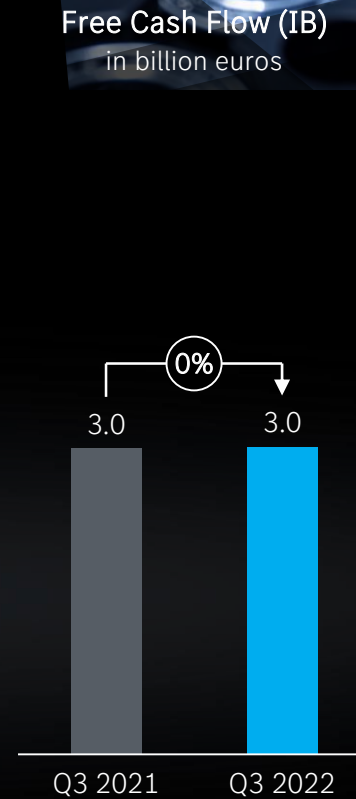
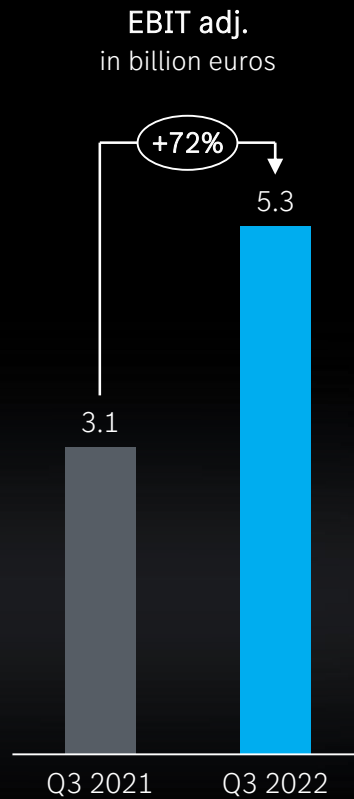
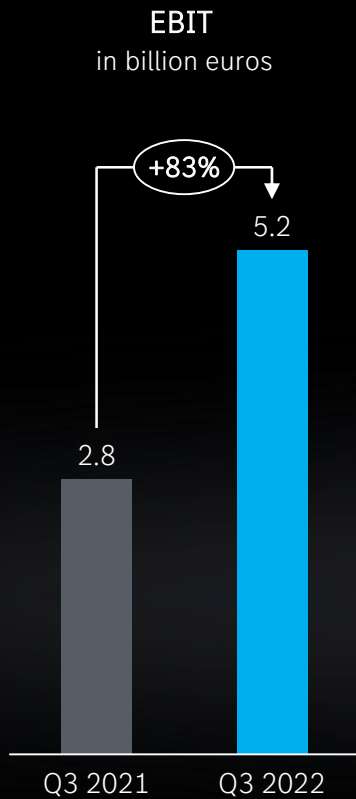
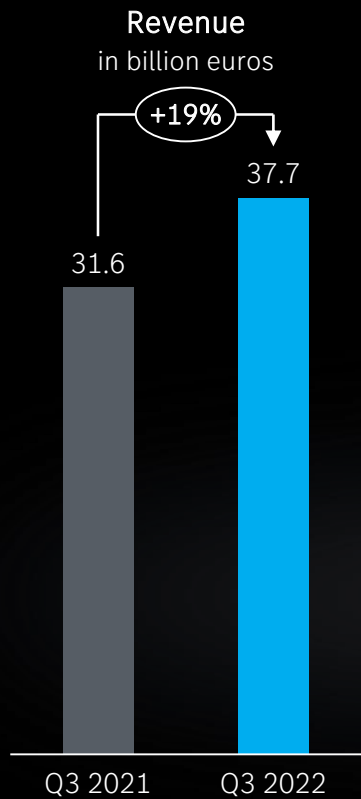
Stuttgart, October 26, 2022



A close-up, high-angle shot of a car's headlight assembly. The lens is illuminated from within, creating a bright, glowing effect. The surrounding housing is dark and metallic, with various mechanical components visible. The background is dark and out of focus, showing a blurred logo on the right side.

Review Q3 2022

Mercedes-Benz Group: Key figures*



* 2021 figures continuing operations only

Mercedes-Benz Cars: Key messages



Products: Start of sales EQS SUV and GLC; World Premiere EQE SUV

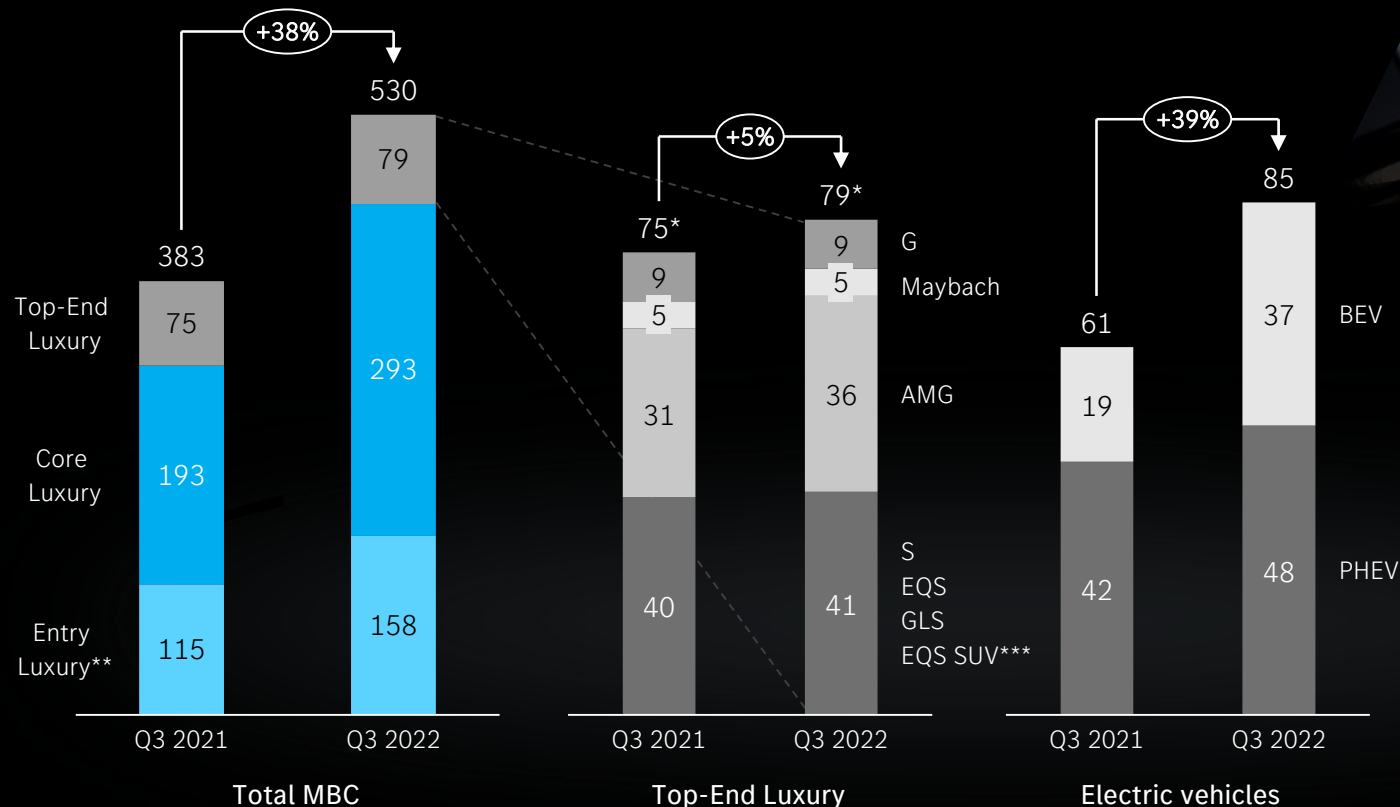
Profitability: Sustaining high margins with healthy mix and pricing

Performance: Robust demand in volatile markets; demand exceeds constrained supply

Partnerships: Signed MoU with government of Canada; signed supply deal with Rock Tech Lithium

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

In thousand units



Share in % of volume

19%

15%

16%

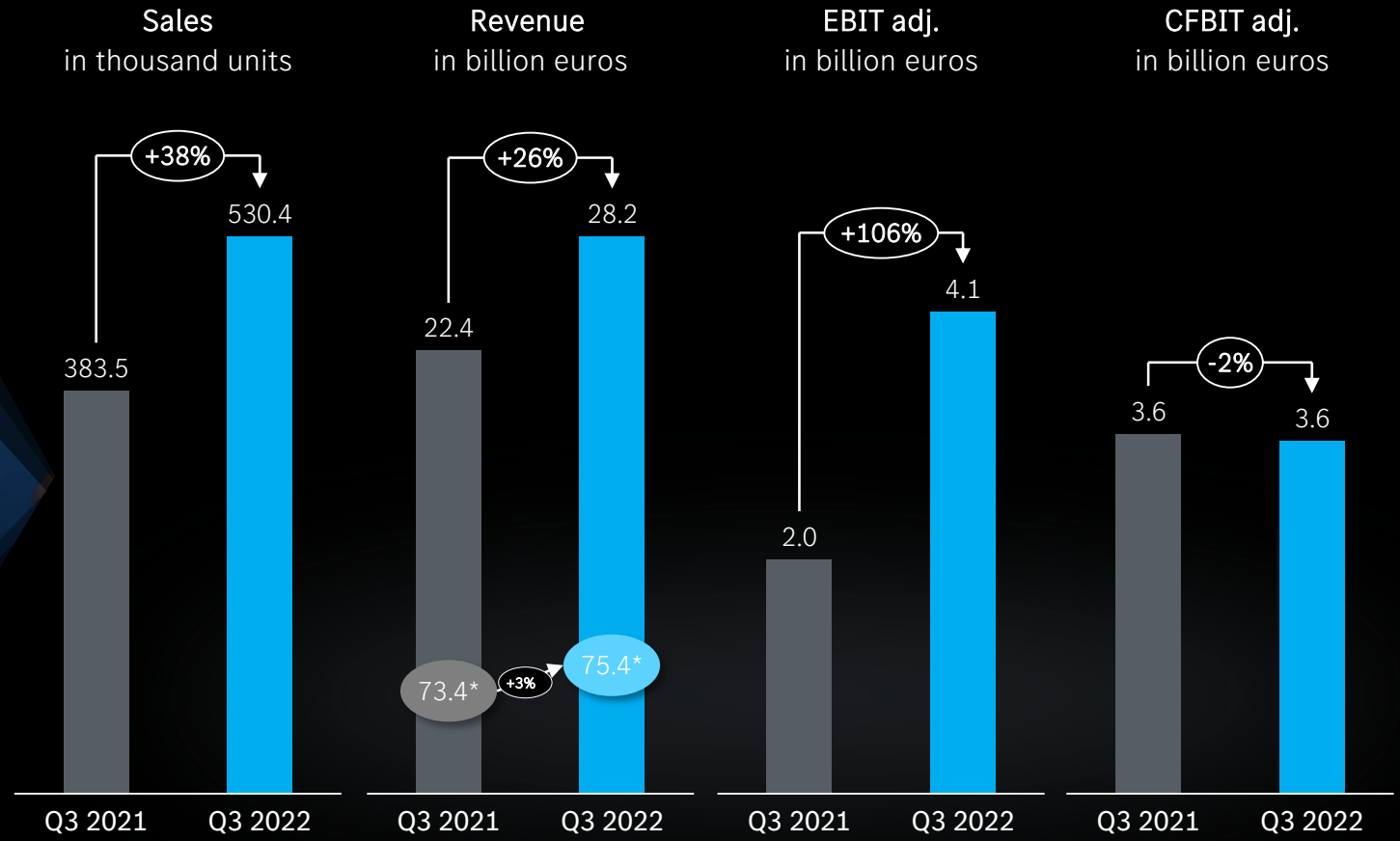
16%

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

** incl. smart

*** in Q3 2022 only

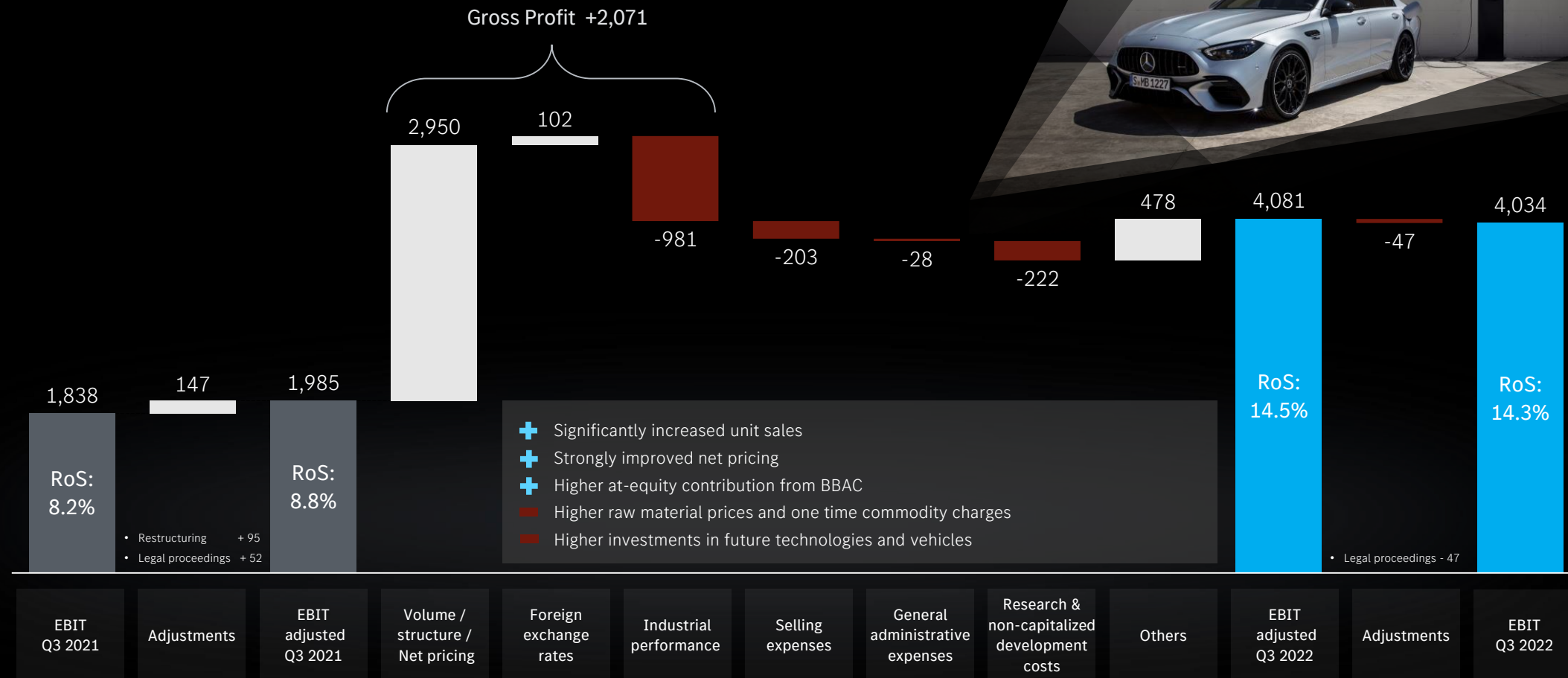
Mercedes-Benz Cars: Financials



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

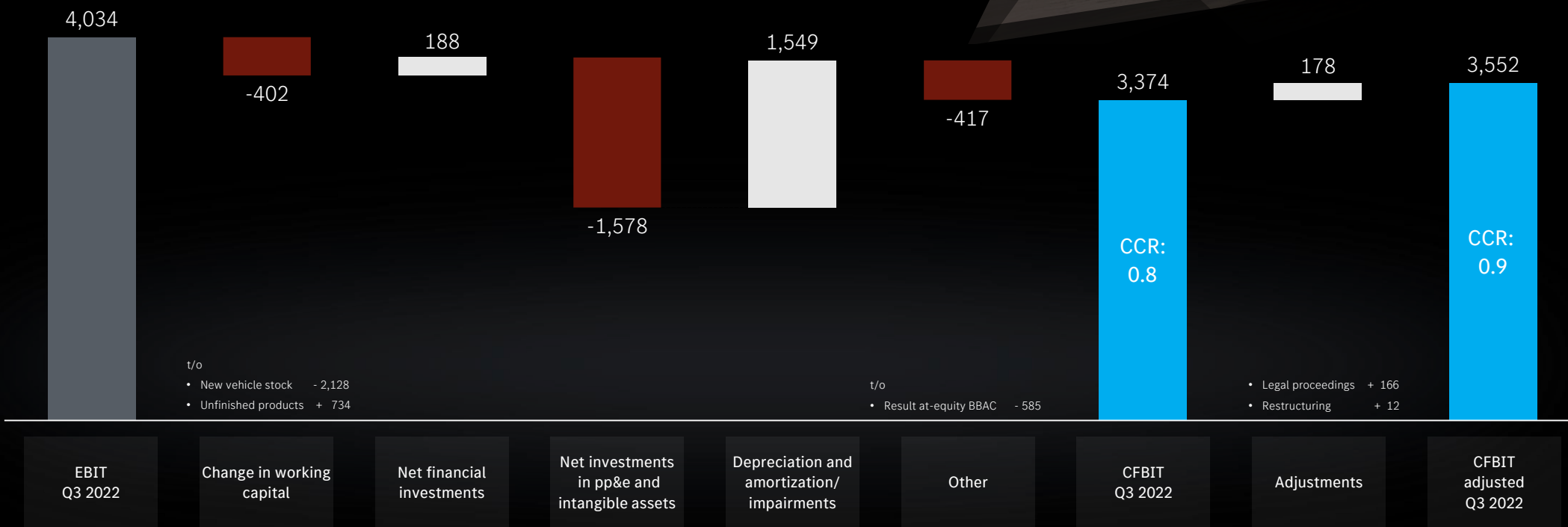
Mercedes-Benz Cars: Q3 2022 EBIT & RoS

In million euros



Mercedes-Benz Cars: EBIT to CFBIT

In million euros



Mercedes-Benz Vans: Key messages



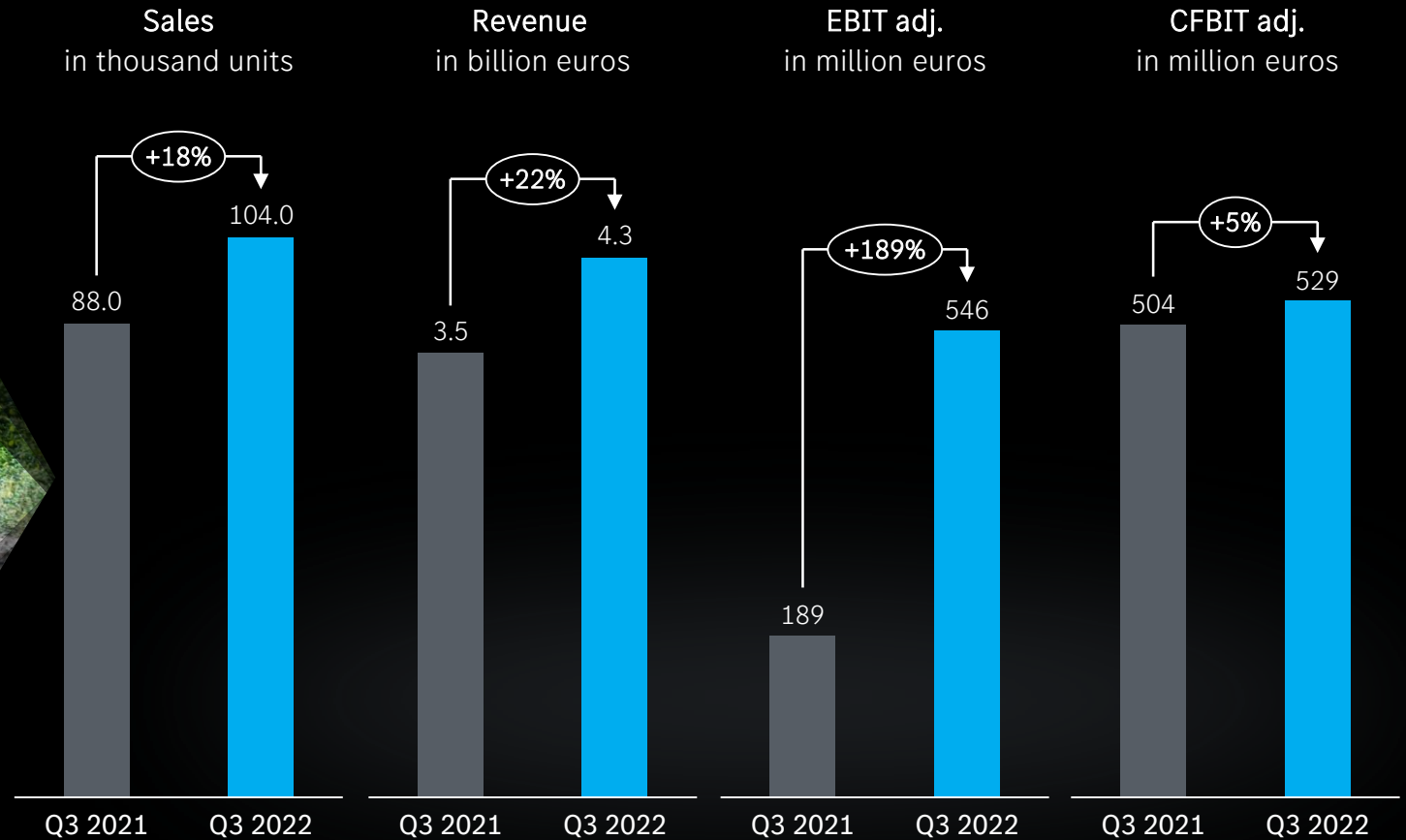
Performance: Significantly increased unit sales despite semi-conductor shortages

Profitability: Continuing strong margin with healthy mix and net pricing

Market: Robust demand in key markets

Partnerships: Signed MoU with Rivian for joint production and further acceleration of EV strategy

Mercedes-Benz Vans: Financials



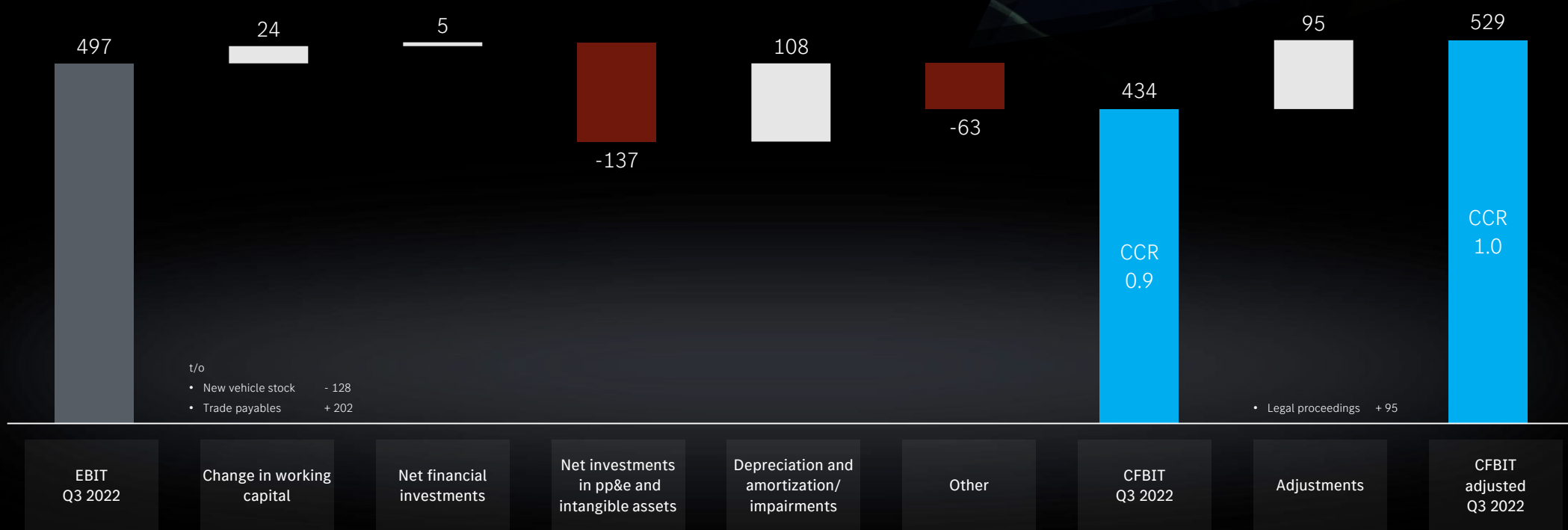
Mercedes-Benz Vans: Q3 2022 EBIT & RoS

In million euros



Mercedes-Benz Vans: EBIT to CFBIT

In million euros



Mercedes-Benz Mobility: Key messages

New business impacted by lower penetration

Interest margin with headwinds from increasing interest rates

Increase in credit risk reserves driven by weaker macroeconomic outlook

Net credit losses at low level similar to 2021

Transfer of remaining Truck business almost completed, last transaction in Q4



Mercedes-Benz Mobility: Financials

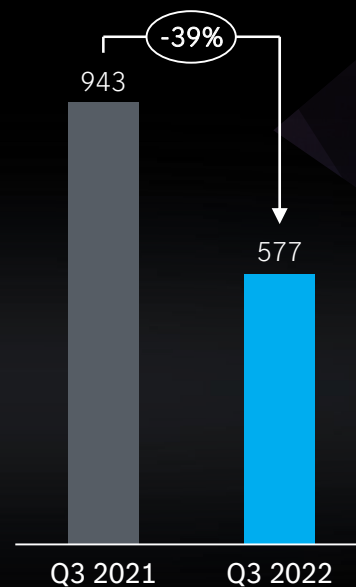
New Business
in billion euros



Contract Volume
in billion euros

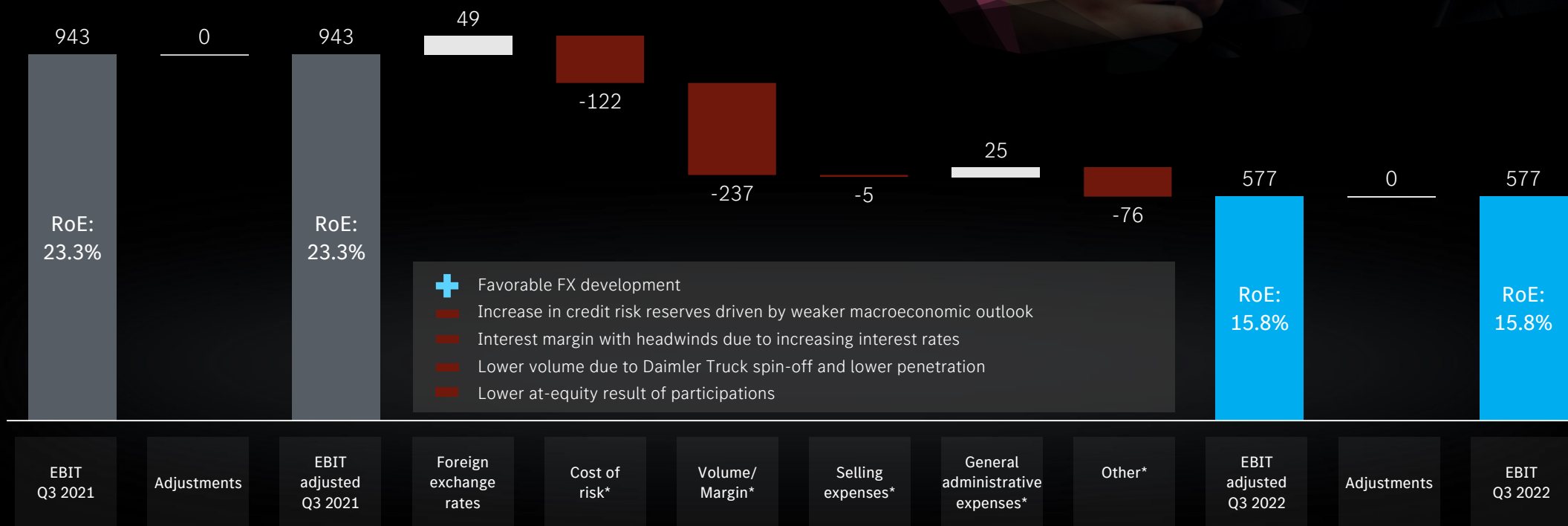


EBIT adj.
in million euros



Mercedes-Benz Mobility: Q3 2022 EBIT & RoE

In million euros



* excluding FX effects

Mercedes-Benz Group: Q3 2022 EBIT*

In million euros



* 2021 figures based on continuing operations only

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

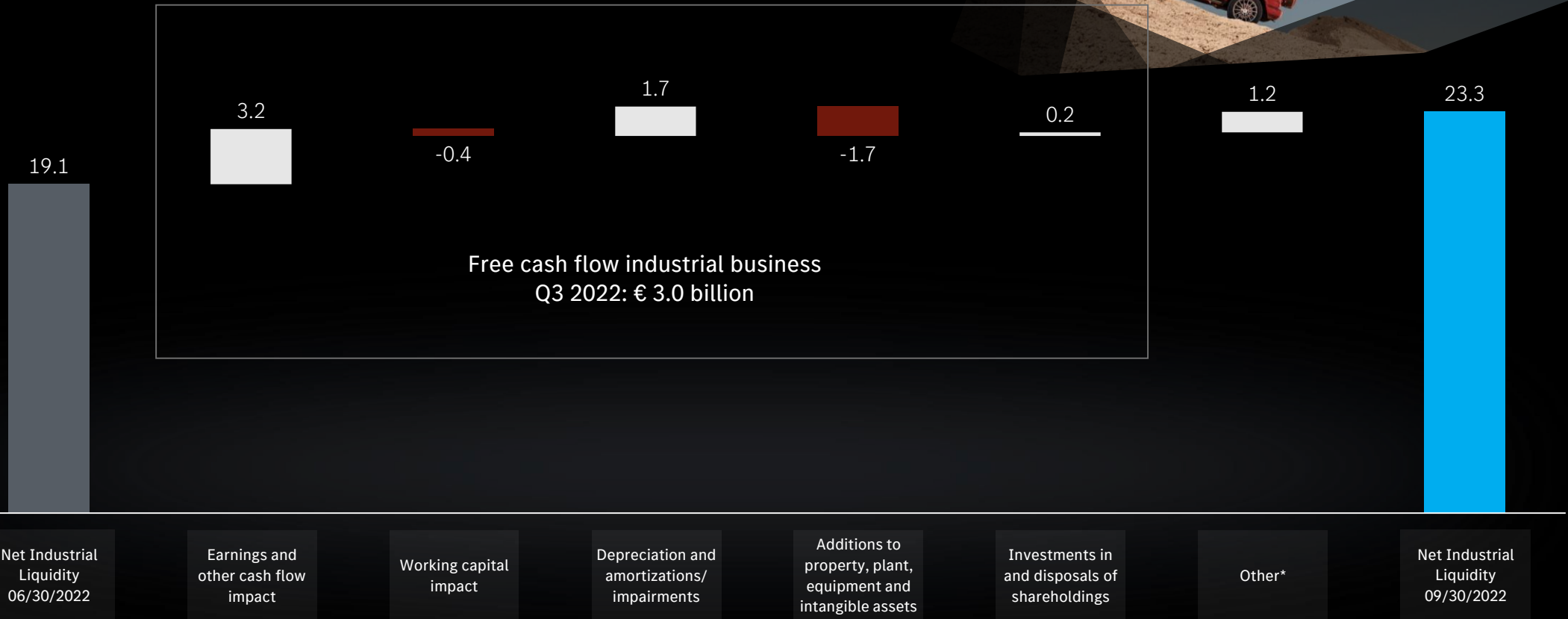
In million euros



* 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, dividends from MBM and capital decreases at MBM



Outlook 2022

Mercedes-Benz Divisional Guidance 2022

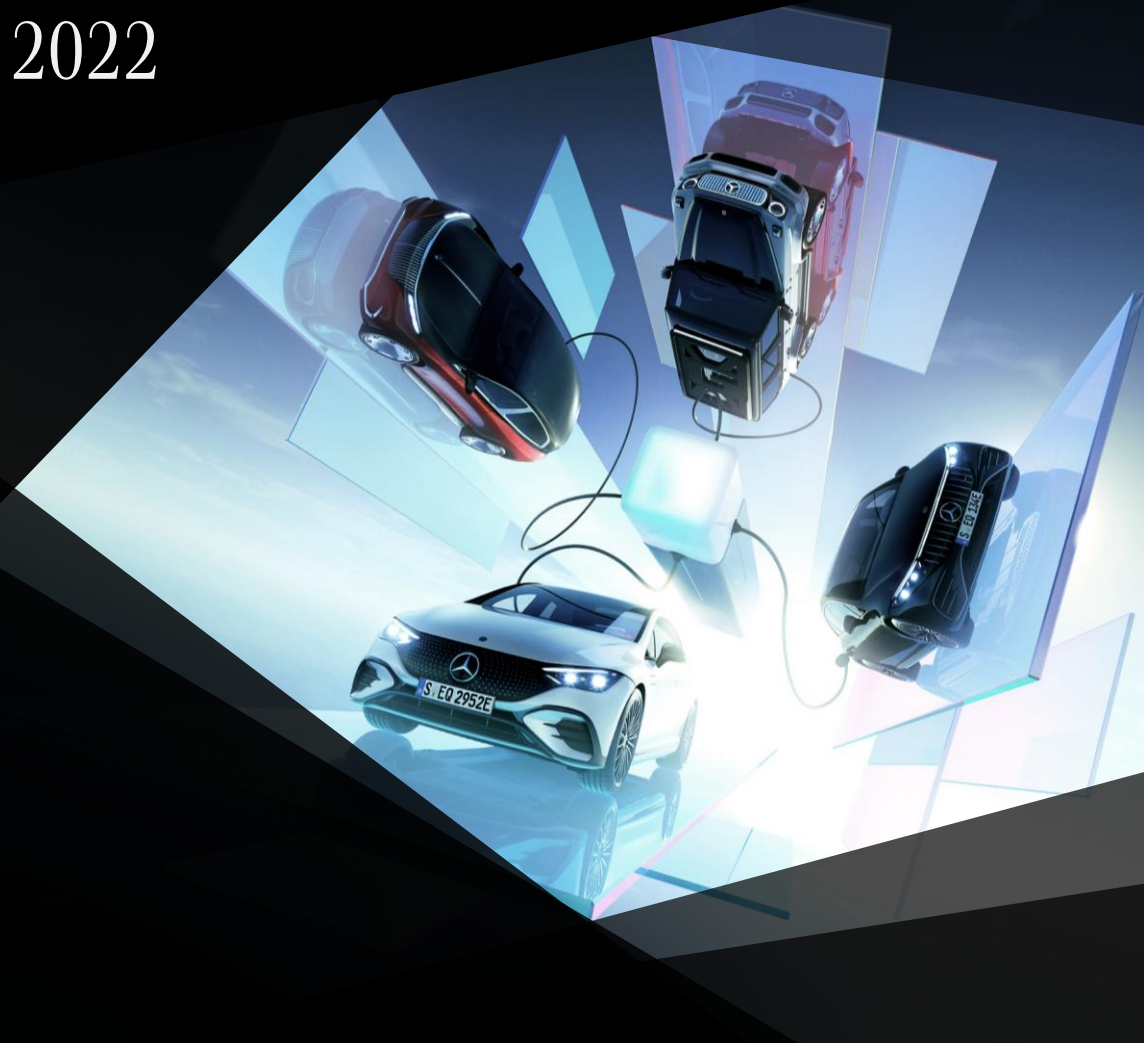
ASSUMPTION

The macroeconomic and geopolitical conditions continue to be characterized by an exceptional degree of uncertainty. A key factor contributing to this is the war in Ukraine, with its effects on supply chains and on the availability and the development of prices for energy and raw materials. Further effects due to the rapidly changing situation in Russia and Ukraine are not currently known and have not yet been taken into account in our key figures, but could possibly have substantial negative consequences for our business activities, should it escalate beyond its current state. In addition, the continued very high inflationary pressure for consumers and companies and the associated central-bank increases in interest rates as well as ongoing bottlenecks in global supply chains make the outlook more difficult. Not least the further course of the pandemic, in particular in China, holds uncertain-ties for the expected development of the market.

Unit Sales	Mercedes-Benz Cars	Slightly above
	Mercedes-Benz Vans	Slightly above
Return on Sales (adjusted*)	Mercedes-Benz Cars	13 to 15 %
	Mercedes-Benz Vans	9 to 11 %
	Mercedes-Benz Mobility (RoE)	16 to 18 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	0.8 to 1.0
	Mercedes-Benz Vans	0.8 to 1.0
Investment in pp&e	Mercedes-Benz Cars	Significantly below
	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 (e.g. Spin-off).

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



Mercedes-Benz Group Guidance 2022

ASSUMPTION

The macroeconomic and geopolitical conditions continue to be characterized by an exceptional degree of uncertainty. A key factor contributing to this is the war in Ukraine, with its effects on supply chains and on the availability and the development of prices for energy and raw materials. Further effects due to the rapidly changing situation in Russia and Ukraine are not currently known and have not yet been taken into account in our key figures, but could possibly have substantial negative consequences for our business activities, should it escalate beyond its current state. In addition, the continued very high inflationary pressure for consumers and companies and the associated central-bank increases in interest rates as well as ongoing bottlenecks in global supply chains make the outlook more difficult. Not least the further course of the pandemic, in particular in China, holds uncertain-ties for the expected development of the market.

The base for the comparative guidance are the respective continued operations KPIs of 2021.

Revenue	Significantly above
EBIT	Significantly above
Free Cash Flow (Industrial Business)	At prior-year level
CO ₂ emission (g/km)*	Slightly above

* CO₂ emissions of the new car fleet in Europe (European Union, Norway and Iceland)



Strategic priorities for this year - progressing



Scale
electric
vehicles

Fourth EVA2 vehicle in
launch

Grow
luxury
business

Elevate portfolio

Accelerate
car
software

Advance in MB.OS and
ADAS development

Alleviate
supply
constraints

First direct sourcing
contracts signed

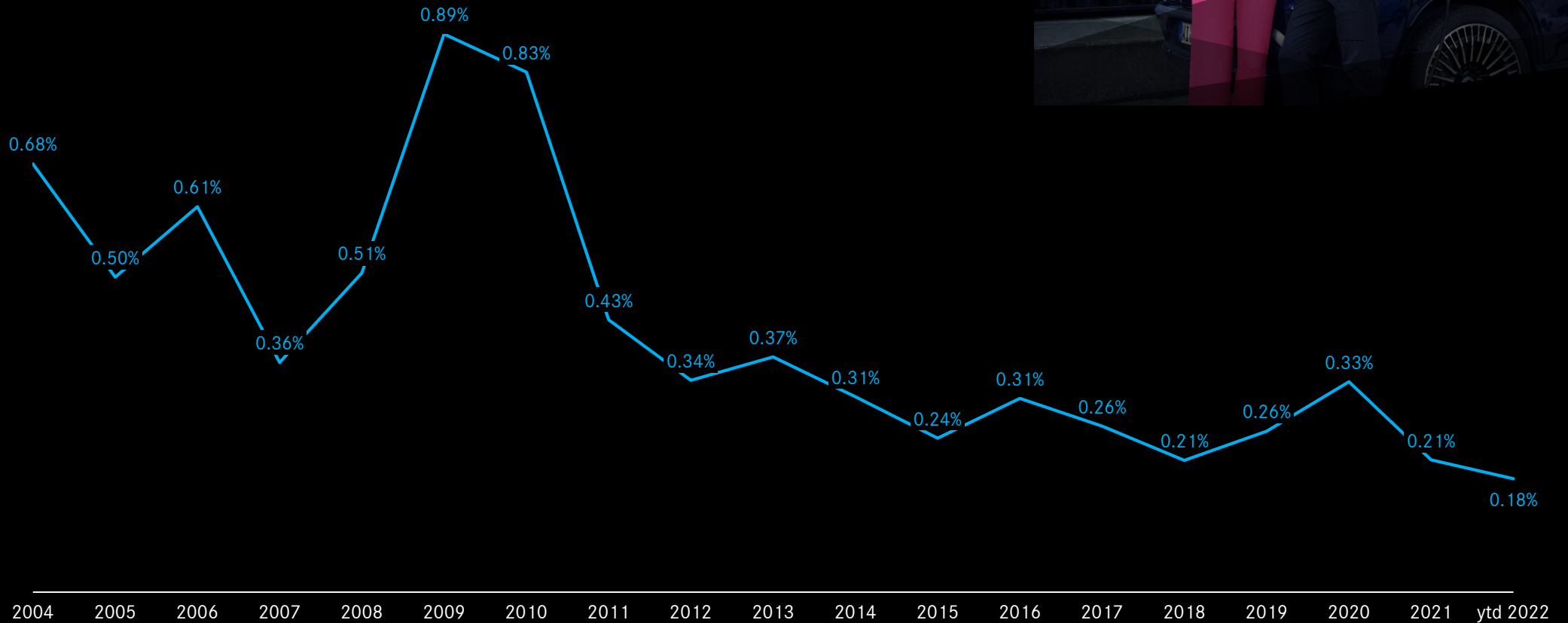
Focus
relentlessly
on costs

Battling inflation



Appendix

Mercedes-Benz Mobility: Net credit losses*



* As percentage of portfolio, subject to credit risk.

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 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.