

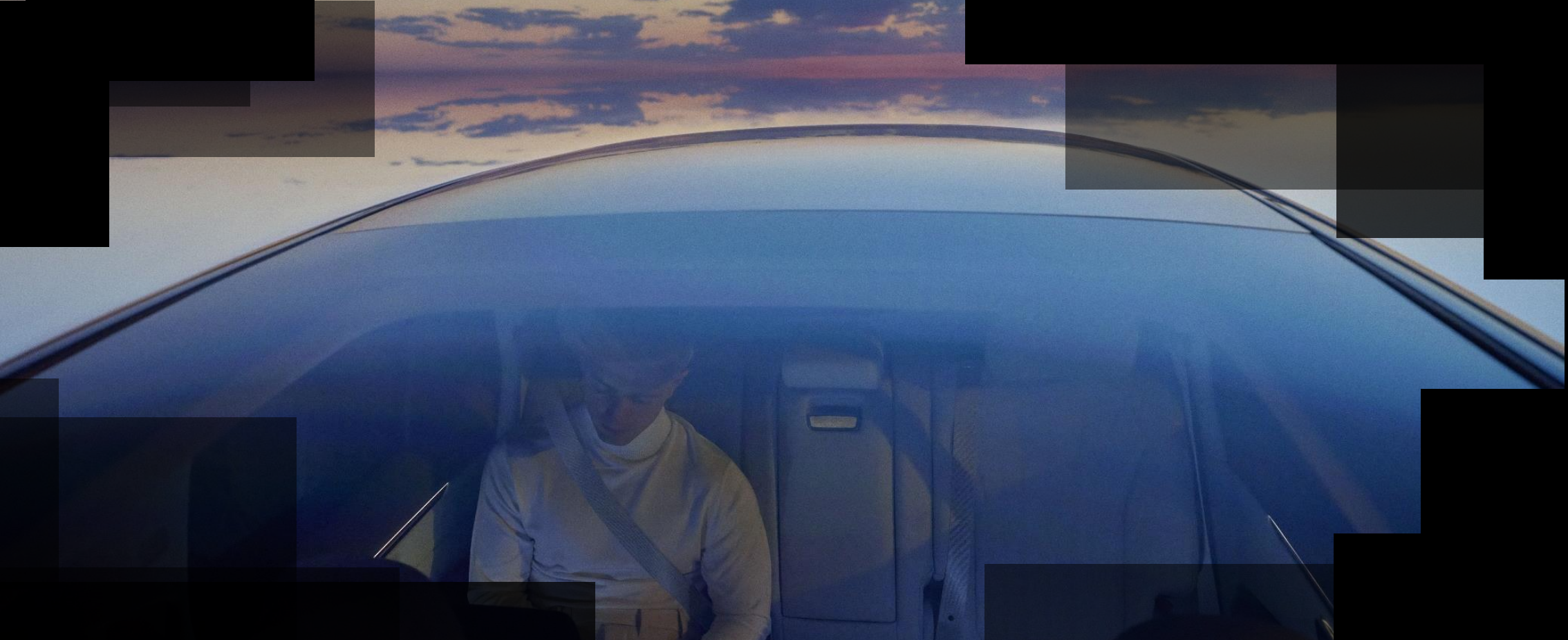
Willkommen | Welcome

Capital Market Presentation Q3 2023

Mercedes-Benz Group AG

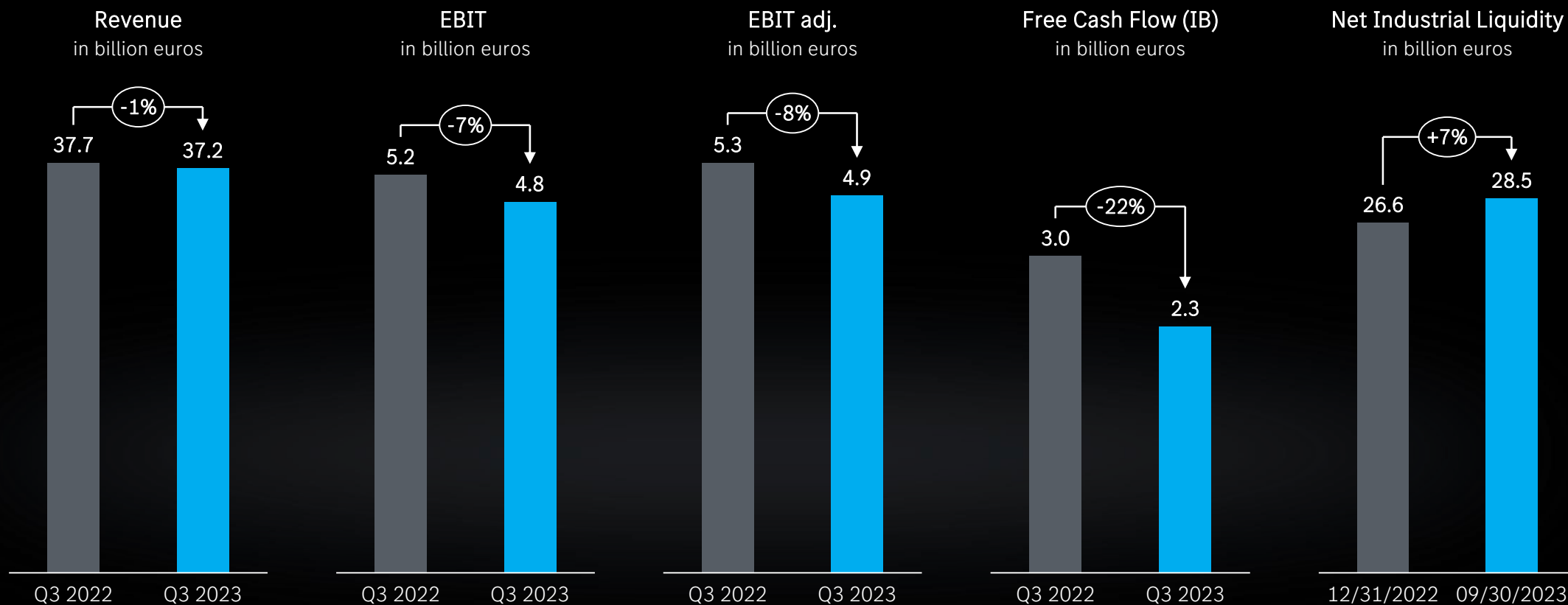
Stuttgart, October 26, 2023





Review Q3 2023

Mercedes-Benz Group: Key figures



Mercedes-Benz Cars: Key messages



Performance: Strong growth of G and Maybach;
GLC and E-Class deliveries impacted by 48V supply constraint

Profitability: Solid results and improved net pricing demonstrate
resilience in challenging environment

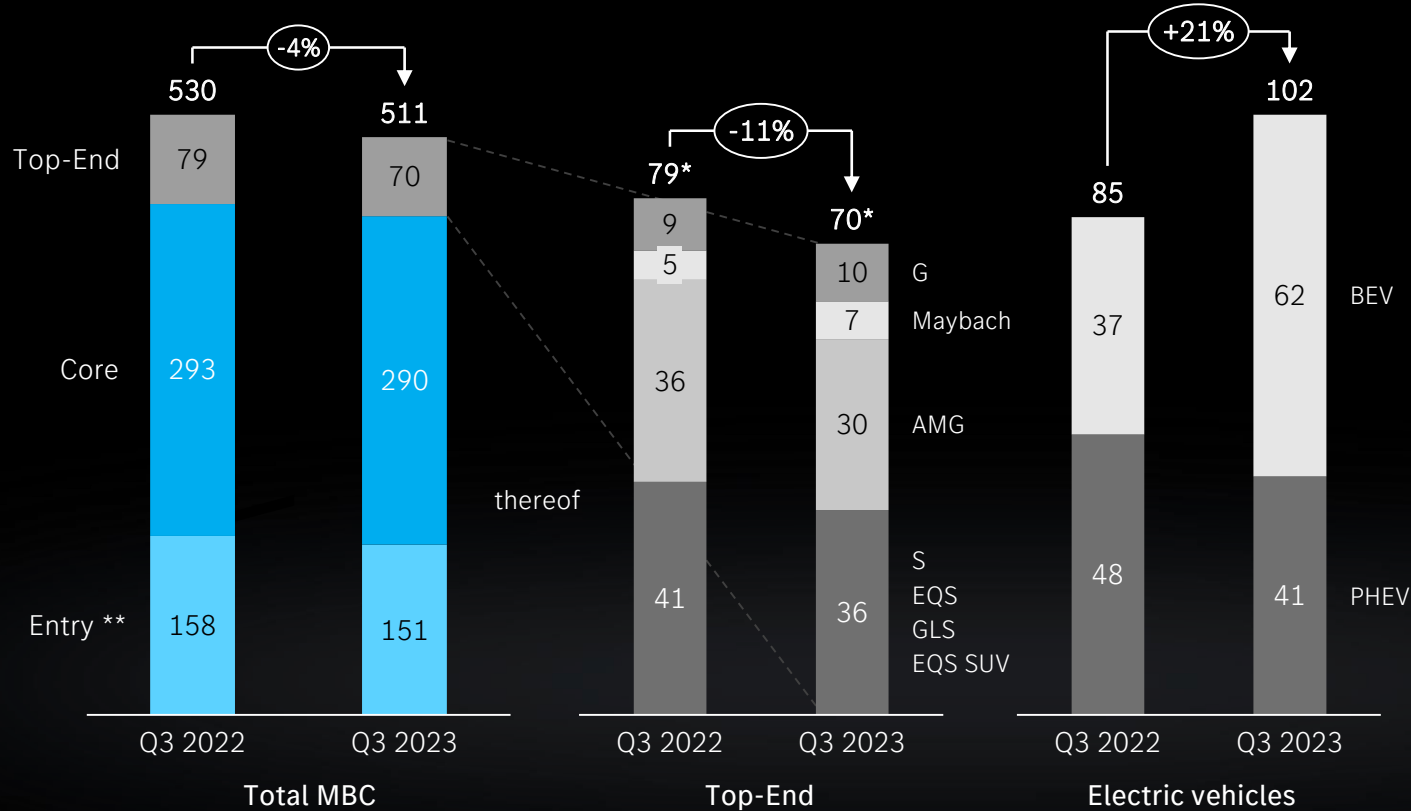
Products: Premiere of Concept CLA, all-new AMG GT Coupé and all-
new E-class variants; Start of sale new E-Class

Technology: Concept CLA +750km (466mi) (WLTP) range and
segment leading efficiency with around 12kWh/100 km (5.2mi/kWh)

Customer experience: New entertainment and navigation offerings
available via OTA

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

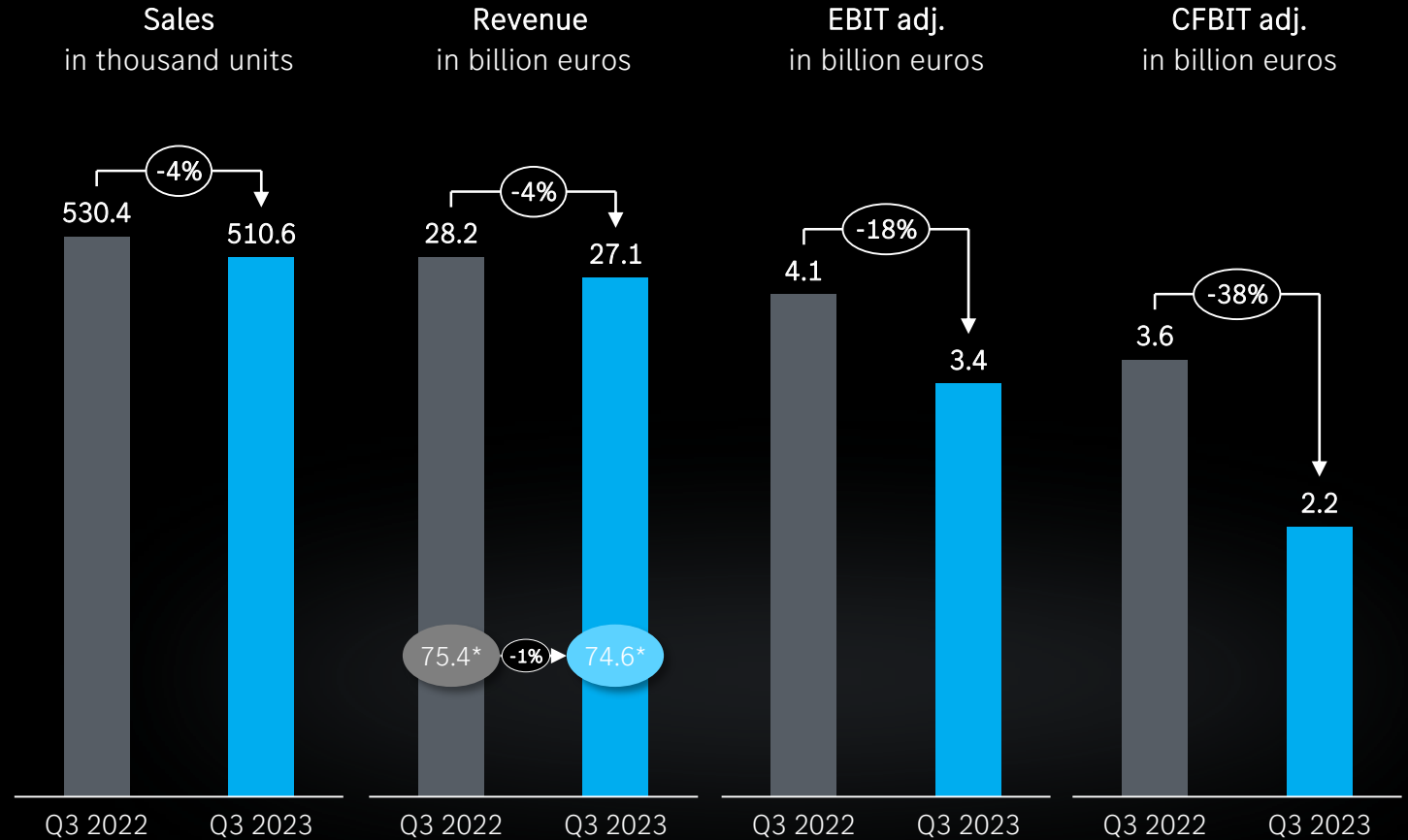
In thousand units



Share in % of volume	Q3 2022	Q3 2023
Total MBC	15%	14%
Electric vehicles	16%	20%

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

Mercedes-Benz Cars: Financials

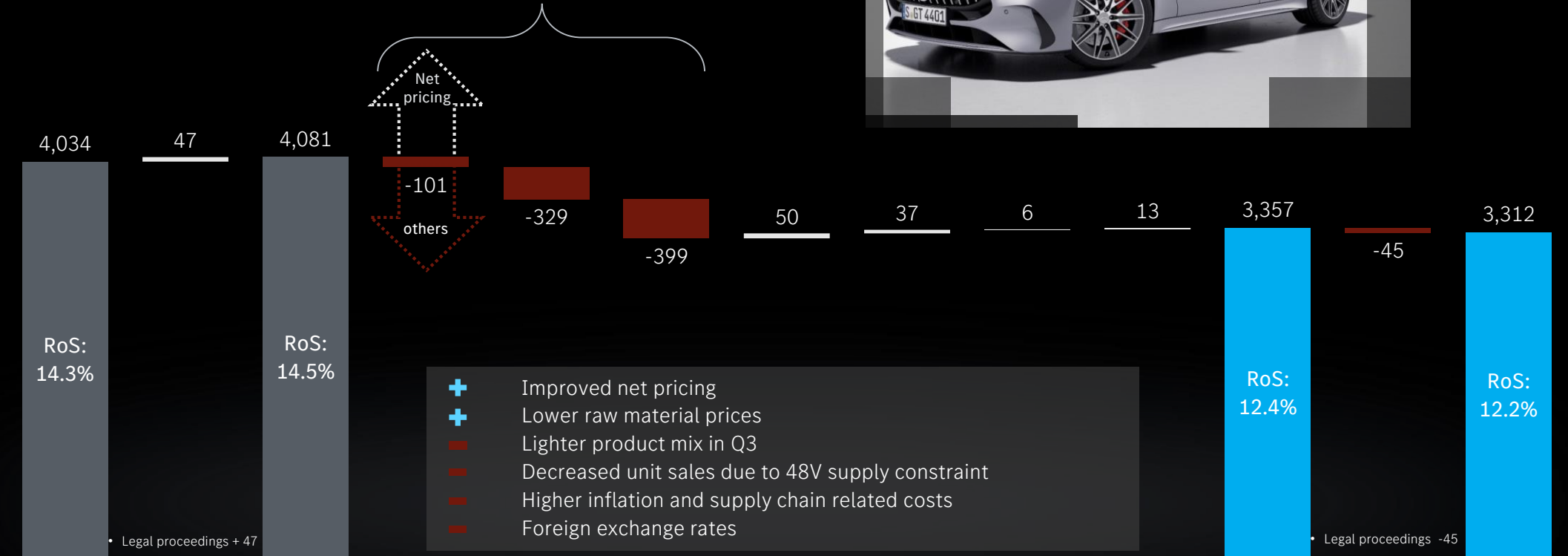


Mercedes-Benz Cars: Q3 2023 EBIT & RoS

In million euros



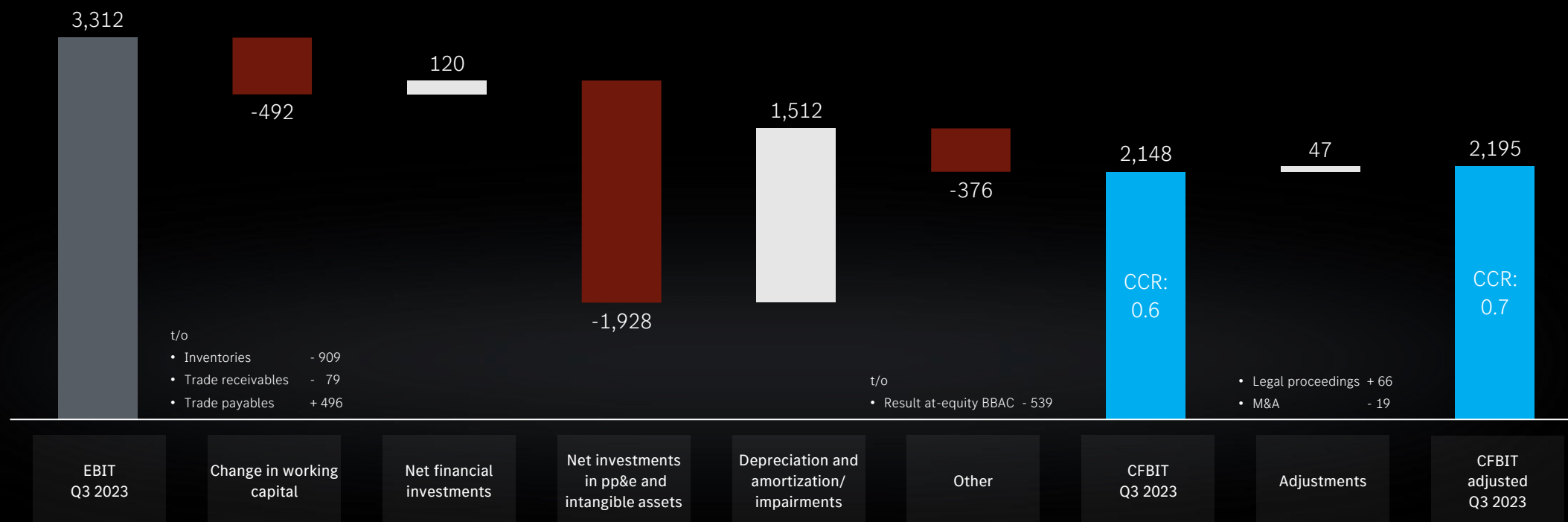
Gross Profit -829



EBIT Q3 2022	Adjustments	EBIT adjusted Q3 2022	Volume / structure / Net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Other	EBIT adjusted Q3 2023	Adjustments	EBIT Q3 2023
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Mercedes-Benz Cars: EBIT to CFBIT

In million euros



Mercedes-Benz Vans: Key messages



Performance: Stable sales in core regions; eVans more than doubled

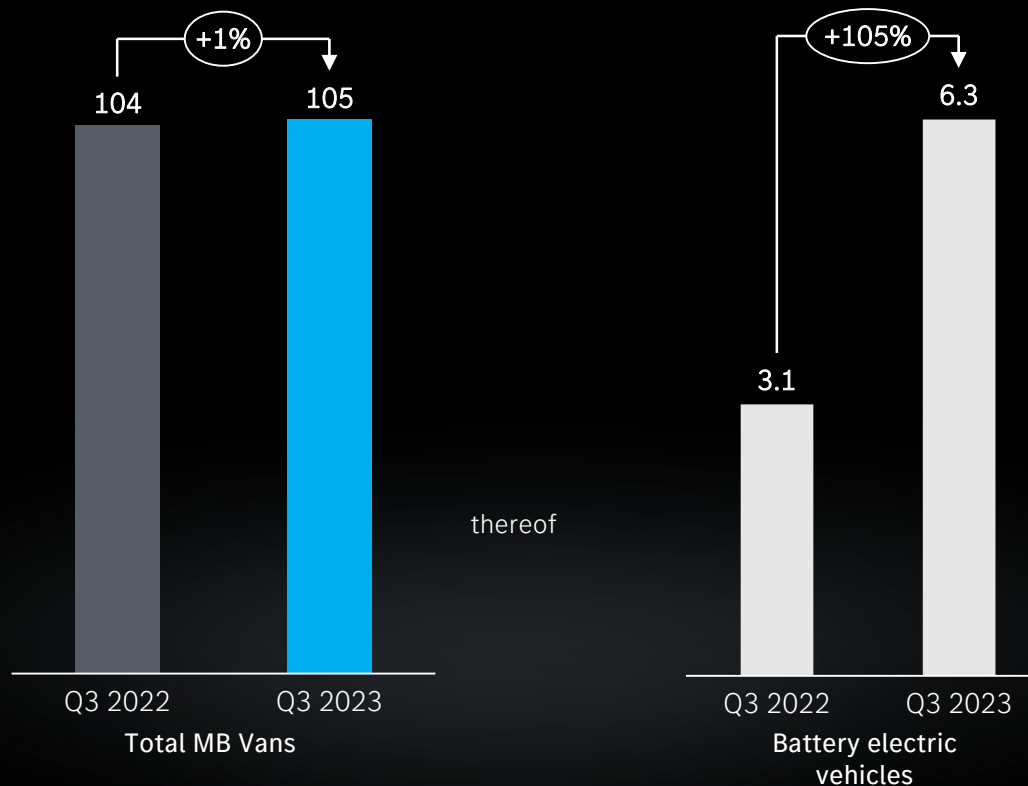
Profitability: Strong results with solid net pricing and healthy product mix outweighing supply chain related cost increases

Products: Preview of new EQV, V-Class, V-Class Marco Polo as well as eVito and Vito

Mercedes-Benz Vans: Electric vehicle unit sales



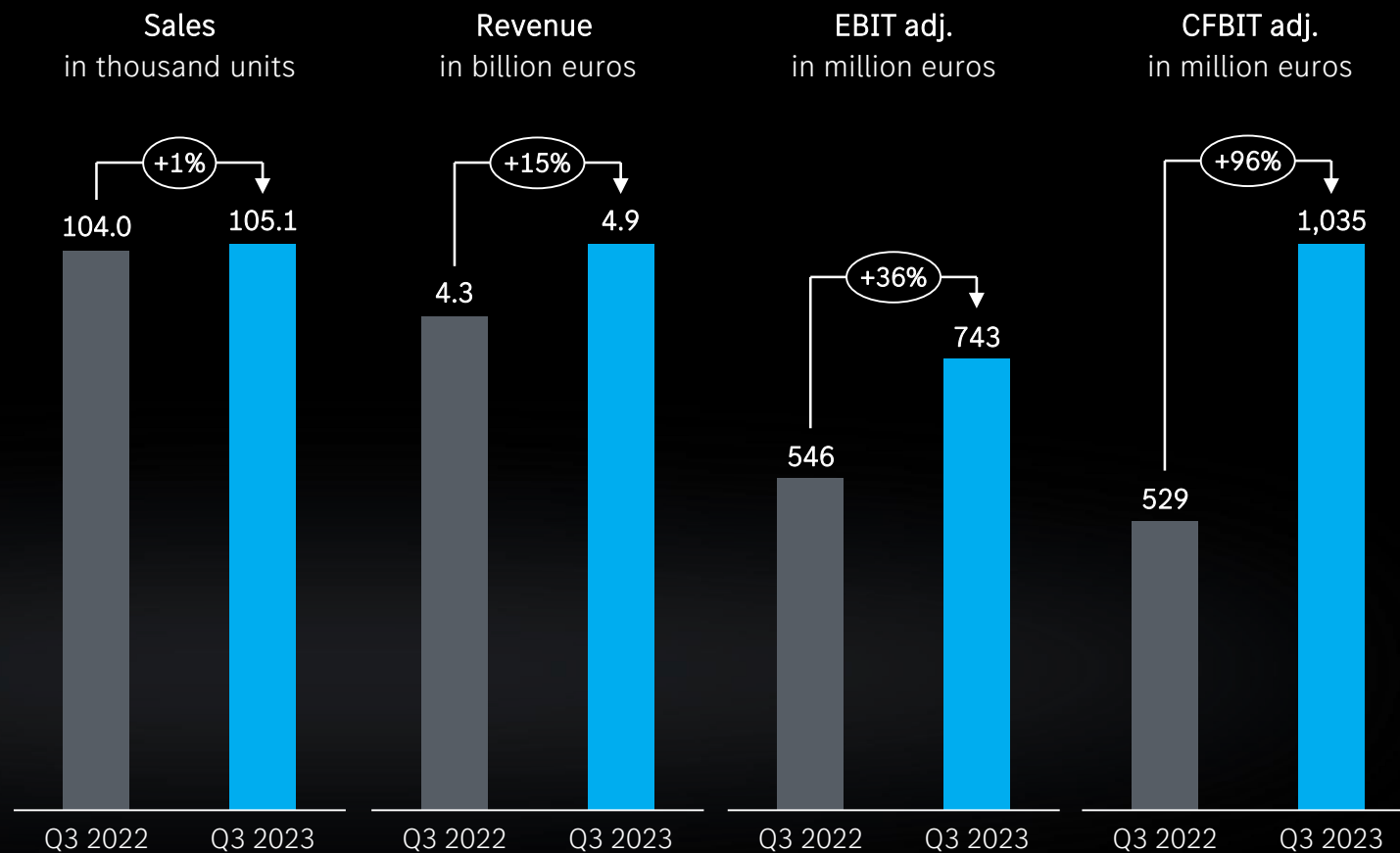
In thousand units



thereof

Share in % of volume	Q3 2022	Q3 2023
	3%	6%

Mercedes-Benz Vans: Financials

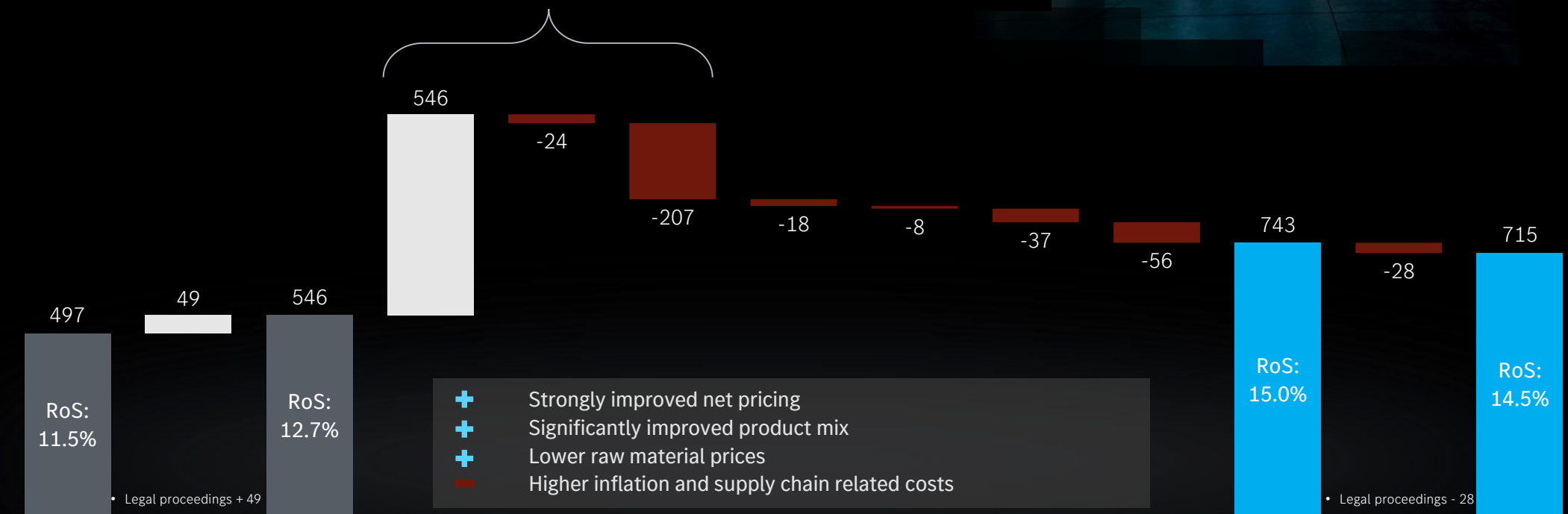


Mercedes-Benz Vans: Q3 2023 EBIT & RoS

In million euros



Gross Profit +315

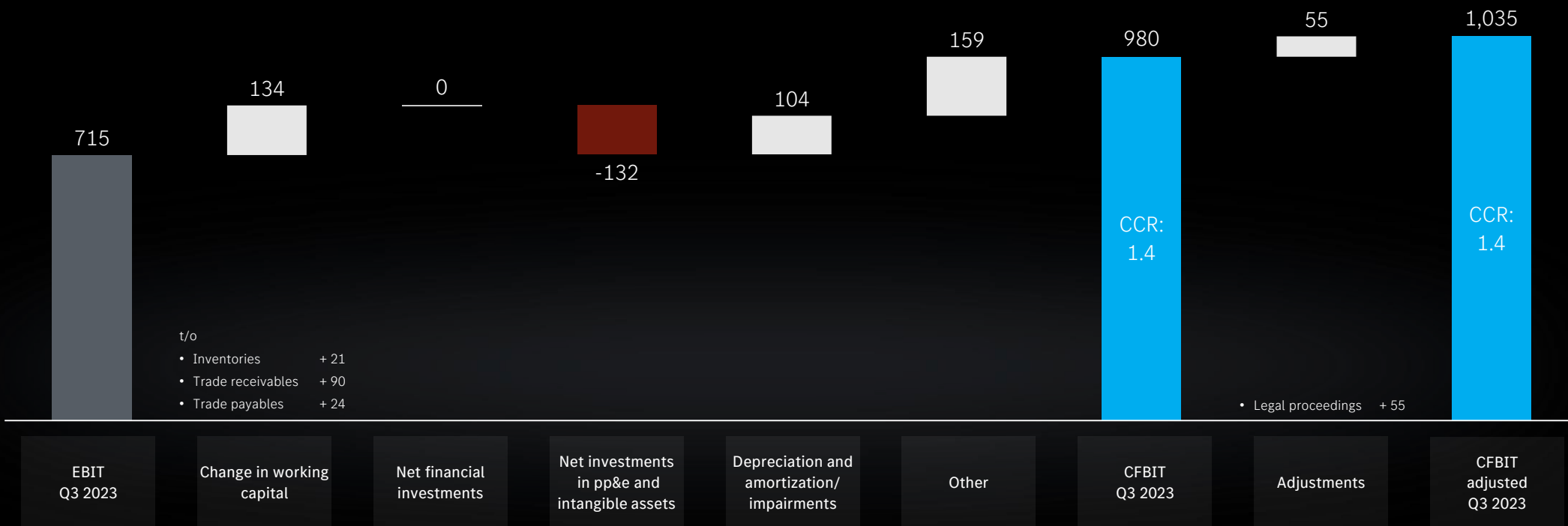


- + Strongly improved net pricing
- + Significantly improved product mix
- + Lower raw material prices
- Higher inflation and supply chain related costs

EBIT Q3 2022	Adjustments	EBIT adjusted Q3 2022	Volume / structure / Net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Other	EBIT adjusted Q3 2023	Adjustments	EBIT Q3 2023
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Mercedes-Benz Vans: EBIT to CFBIT

In million euros



Mercedes-Benz Mobility: Key messages

Business: Competitive market environment and continued support of BEV ramp-up with positive IRA effect on penetration rate in US

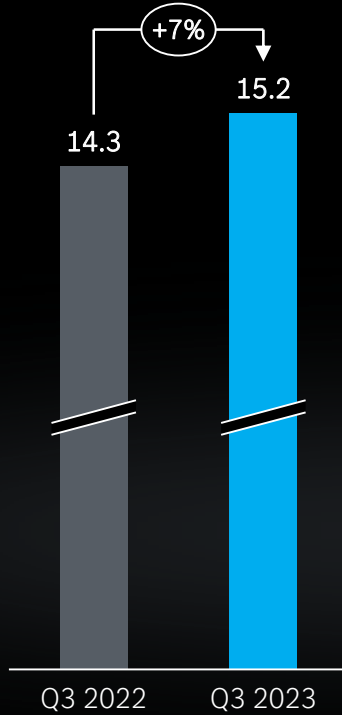
Performance: Interest margin impacted by higher interest rates and elevated cost of credit risk driven by macroeconomic environment

Strategy: Ramp-up of charging business in progress, first site live in China

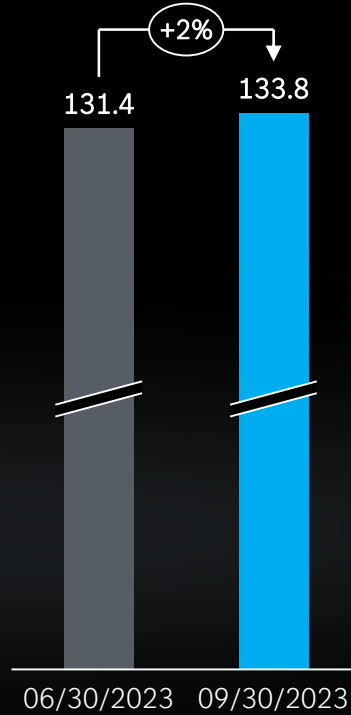


Mercedes-Benz Mobility: Financials

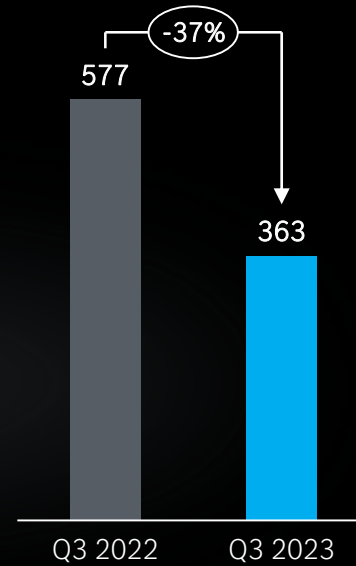
New Business
in billion euros



Contract Volume
in billion euros

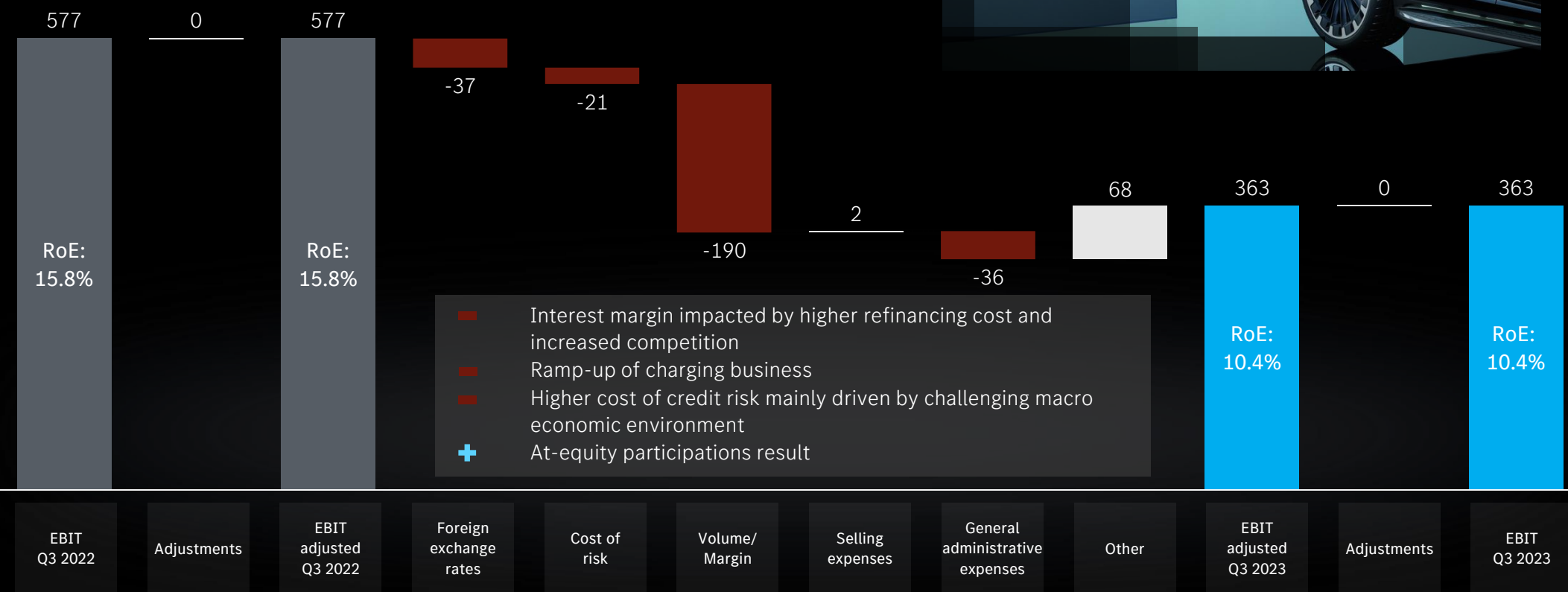


EBIT adj.
in million euros



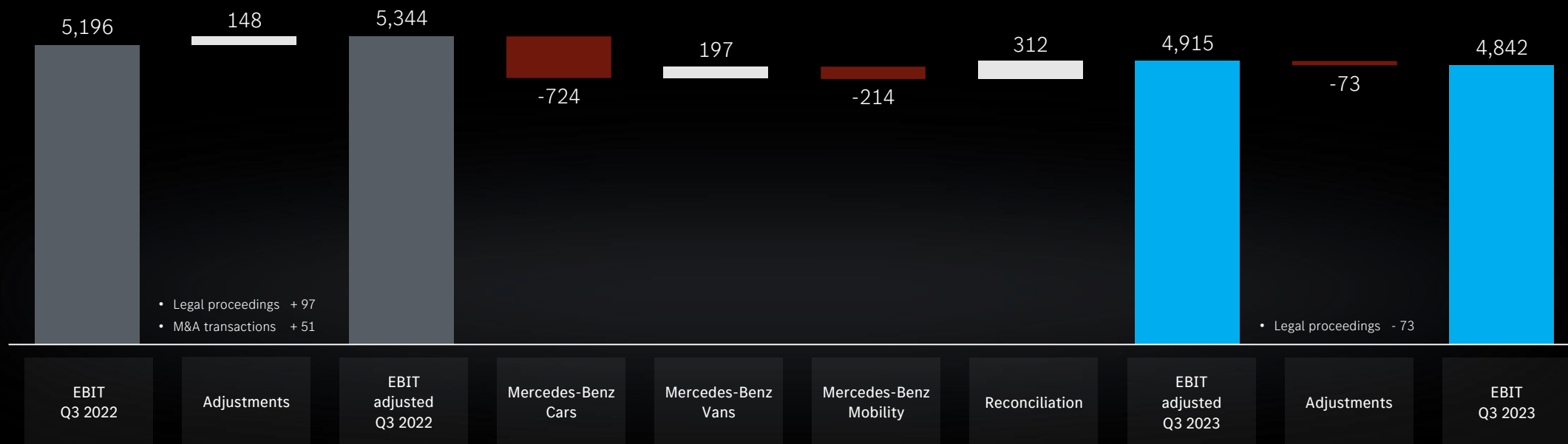
Mercedes-Benz Mobility: Q3 2023 EBIT & RoE

In million euros



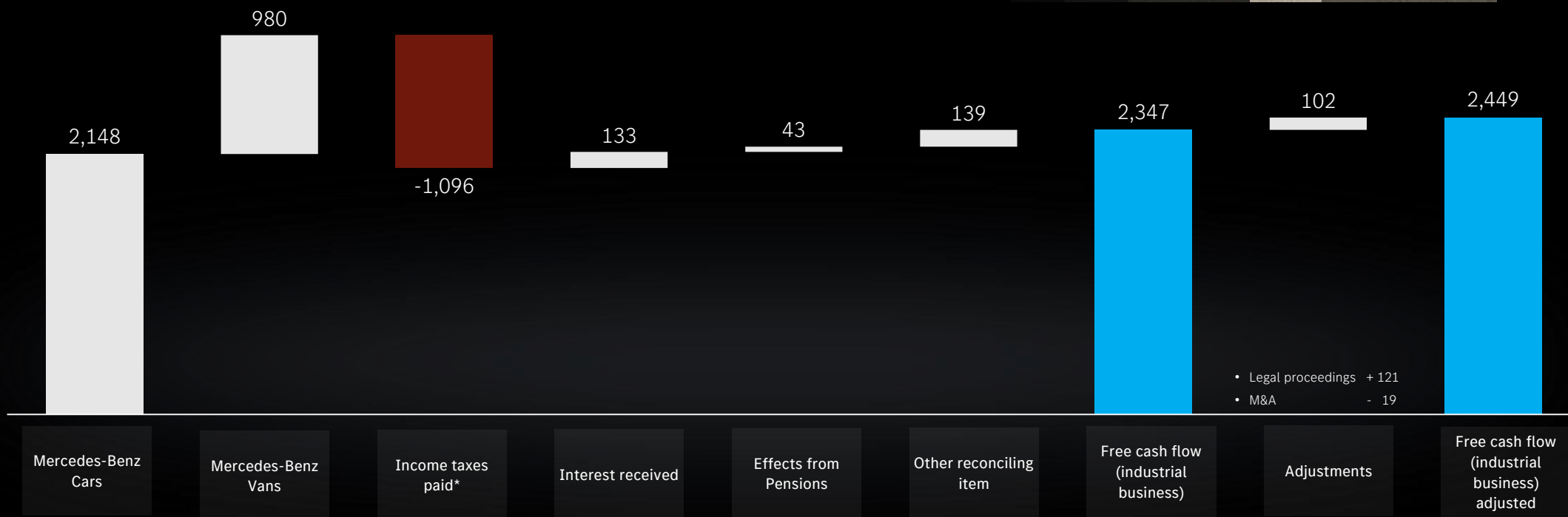
Mercedes-Benz Group: Group EBIT

In million euros



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

In million euros

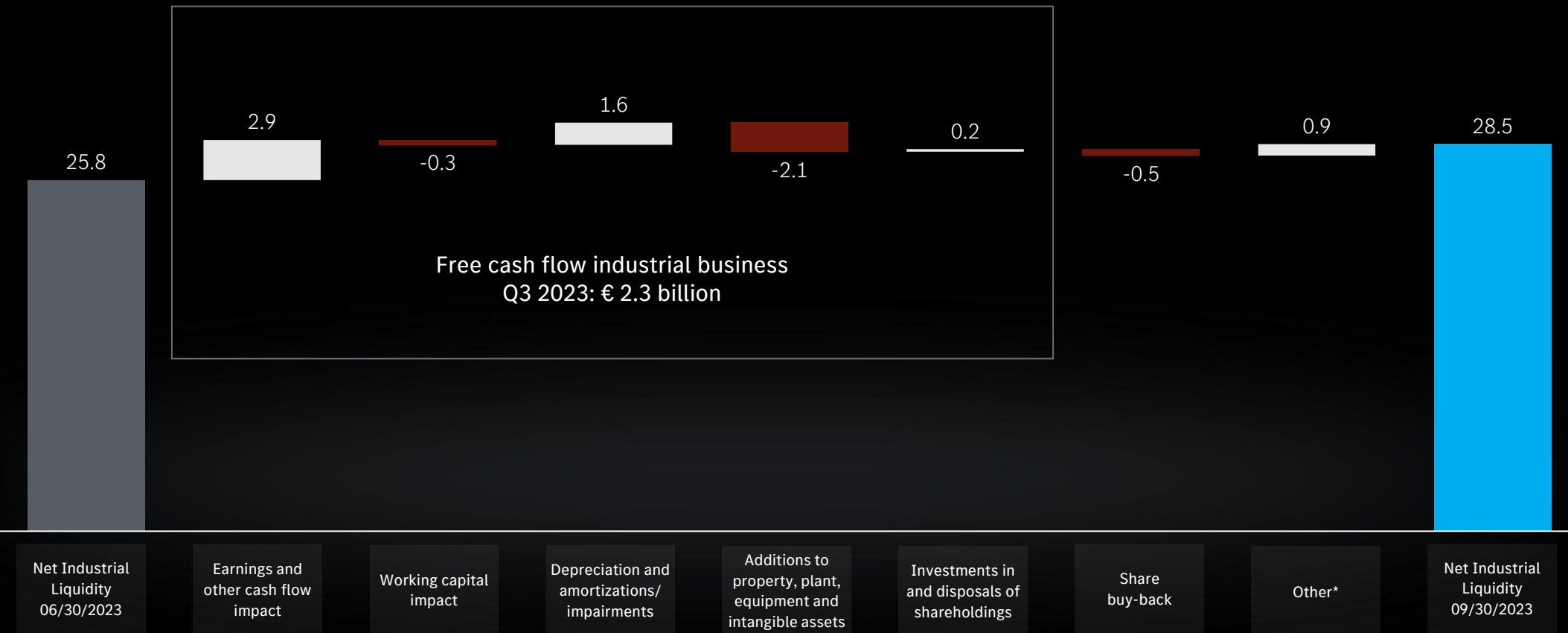


* includes internal tax prepayments from Mercedes-Benz Mobility to the industrial business

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 in the rest of the year. Above all, the still above-average inflation in many places and the persistently restrictive monetary policy of key central banks are likely to continue to weigh on growth. Global gross domestic product is correspondingly expected to increase by only around 2.5% in 2023 as a whole. Geopolitical imponderables remain another major factor of uncertainty. In contrast, energy prices should be at a significantly lower level on average in 2023 than in the previous year, despite the recent volatility.

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

With regional differences the overall growth momentum of the world economy is likely to remain rather subdued in the rest of the year. Above all, the still above-average inflation in many places and the persistently restrictive monetary policy of key central banks are likely to continue to weigh on growth. Global gross domestic product is correspondingly expected to increase by only around 2.5% in 2023 as a whole. Geopolitical imponderables remain another major factor of uncertainty. In contrast, energy prices should be at a significantly lower level on average in 2023 than in the previous year, despite the recent volatility.

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.



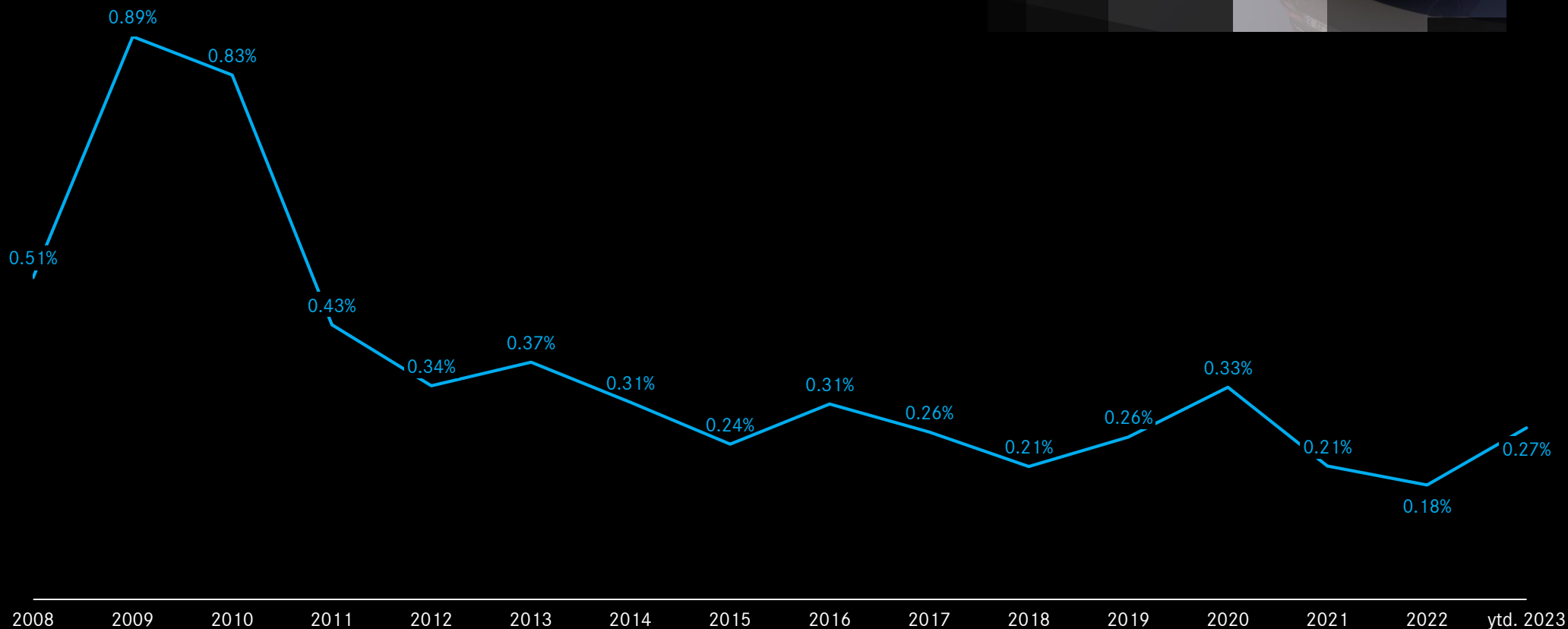
Profitable growth: Sophistication, desire & status are key

2024 WILL BE
PACKED WITH
TEV PREMIERES.

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 limited demand for battery electric 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 (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to ESG reporting (environmental, social or governance topics); 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.