Roadshow Presentation
Q3 2023
Mercedes-Benz Group AG

Mercedes-Benz

AGENDA

I. **Results Q3 2023**

II. Outlook FY 2023

III. Strategy

1. Mercedes-Benz Cars

1.1 Luxury Strategy

1.2 Electrification

1.3 Automated Driving & Operating System

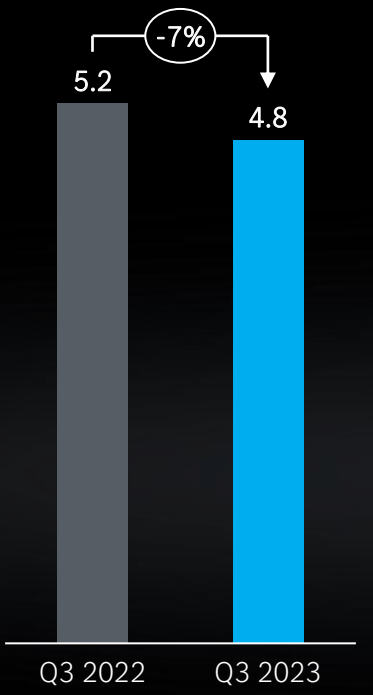
2. Mercedes-Benz Vans

3. Mercedes-Benz Mobility

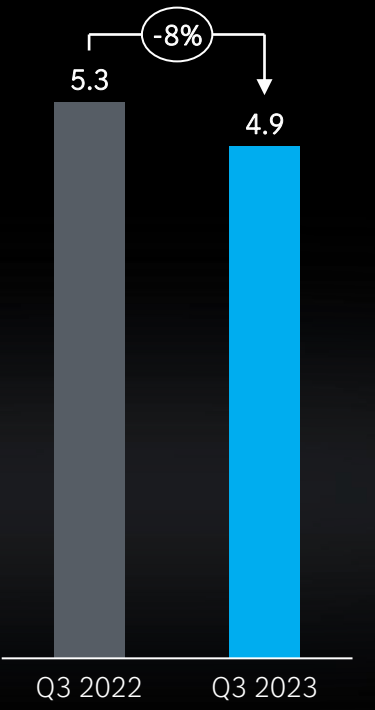
Mercedes-Benz Group: Key figures

Revenue
in billion euros

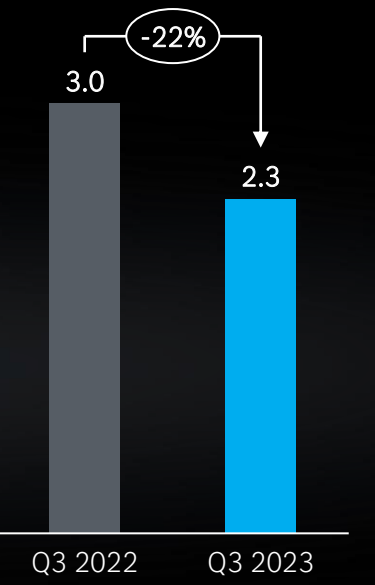
EBIT
in billion euros



EBIT adj.
in billion euros



Free Cash Flow (IB)
in billion euros



Net Industrial Liquidity
in billion euros

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

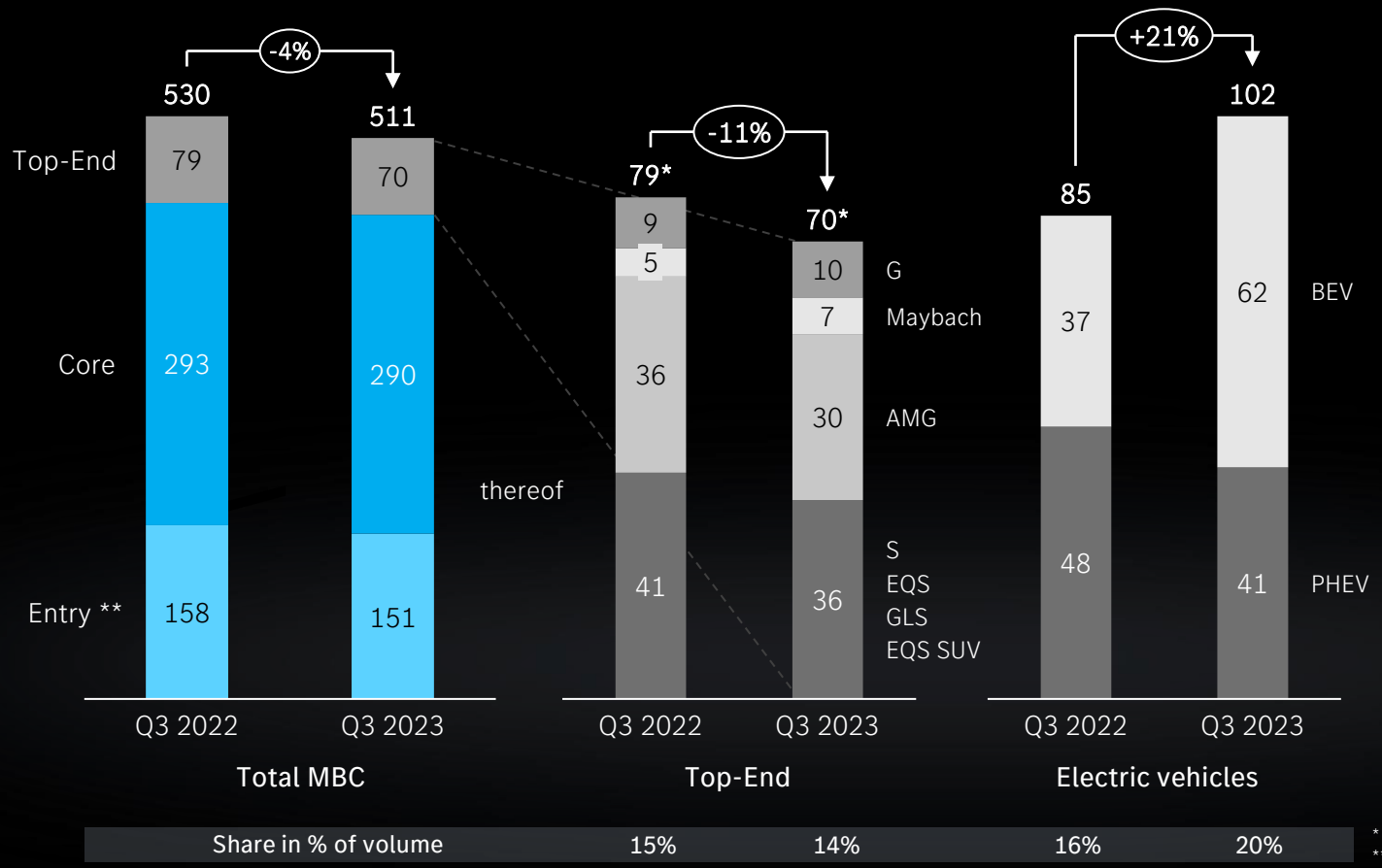
Products: Premiere of Concept CLA, all-new AMG GT Coupé and all-new E-class variants; Start of sale new E-Class

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

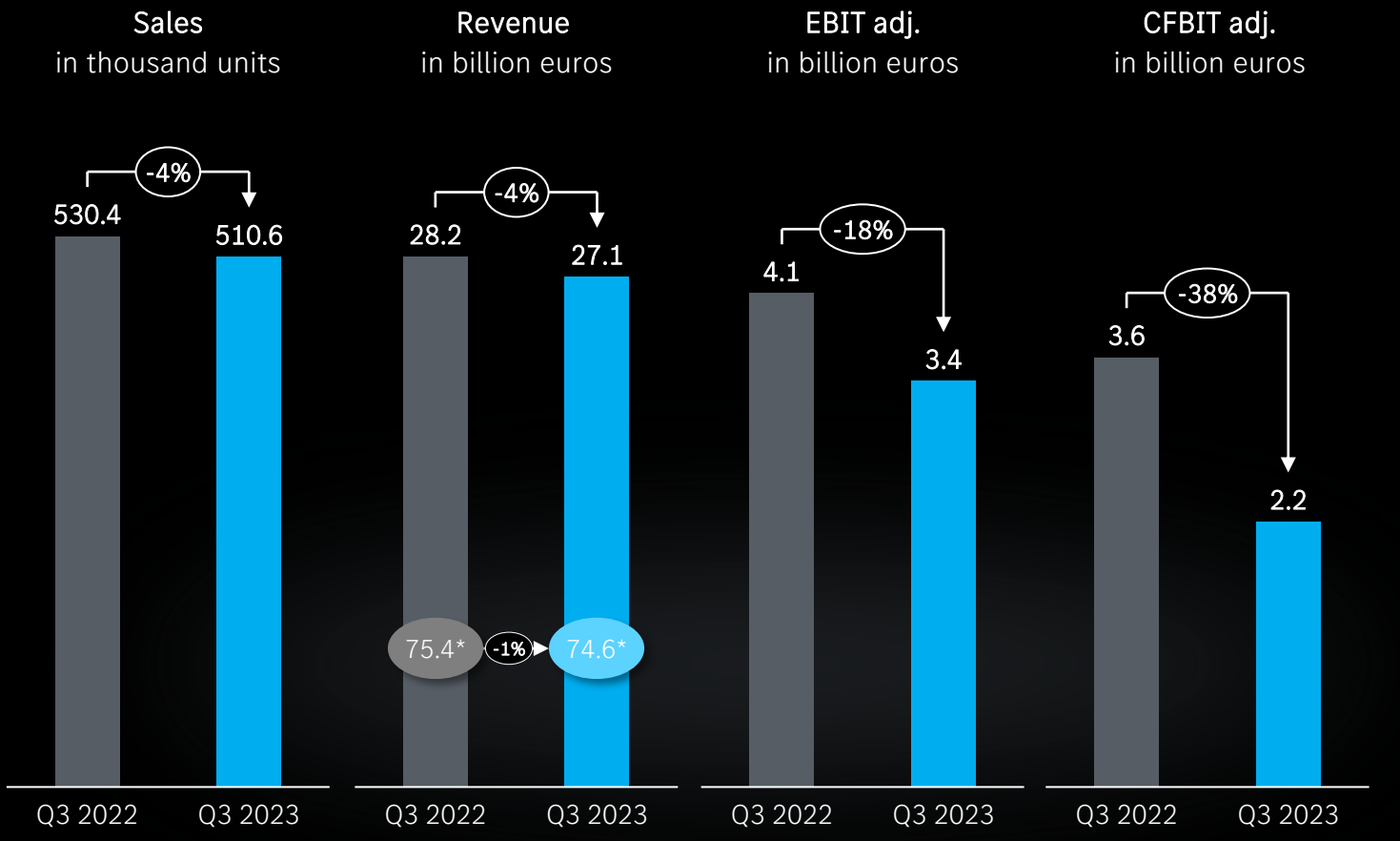
Mercedes-Benz Cars:
Top-End and electric vehicle unit sales

In thousand units



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

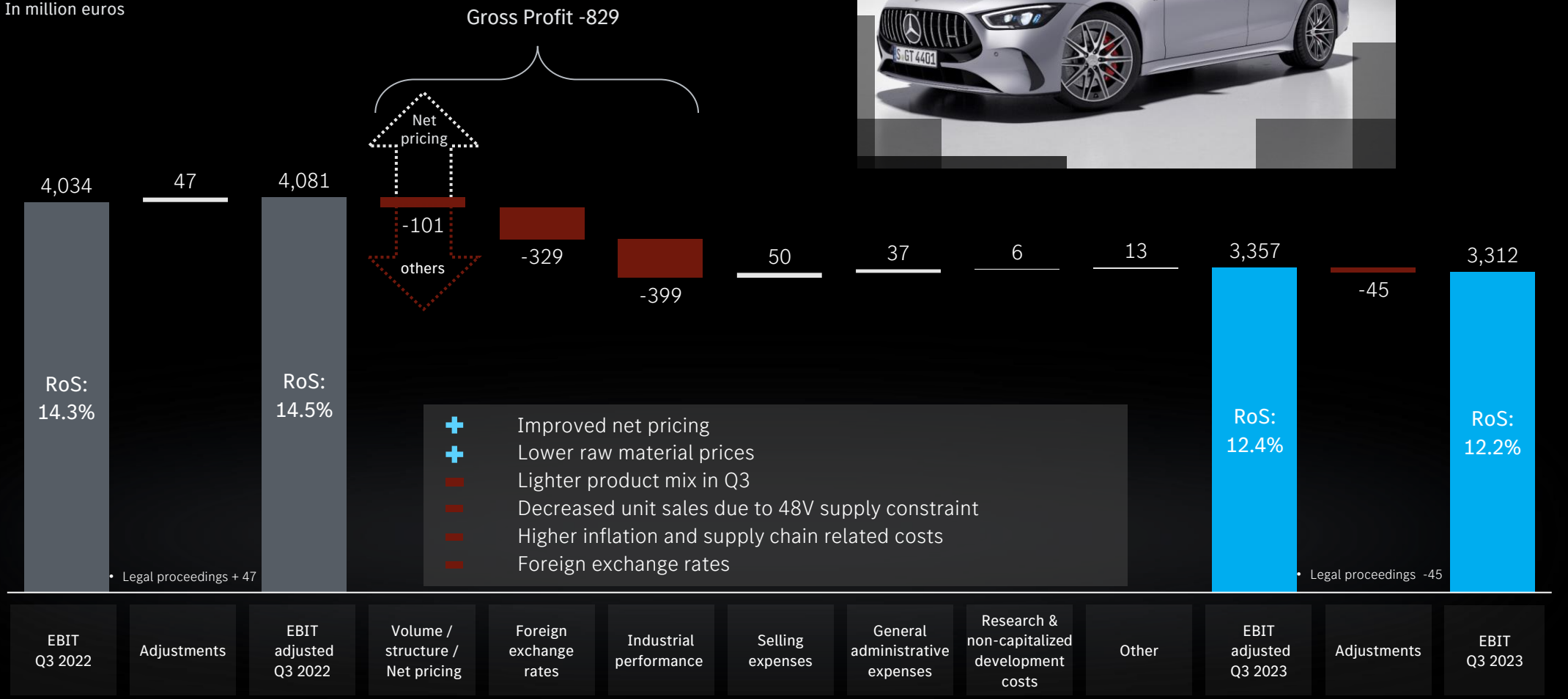
Mercedes-Benz Cars: Financials



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

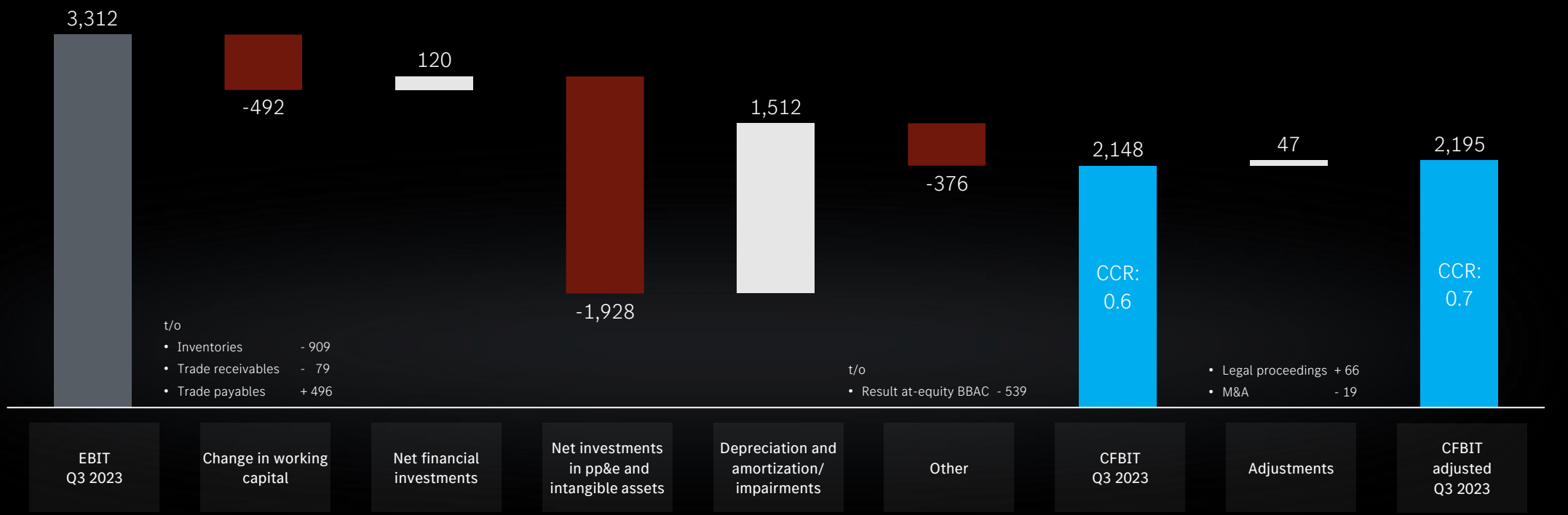
Mercedes-Benz Cars: Q3 2023 EBIT & RoS

In million euros



Mercedes-Benz Cars: EBIT to CFBIT

In million euros



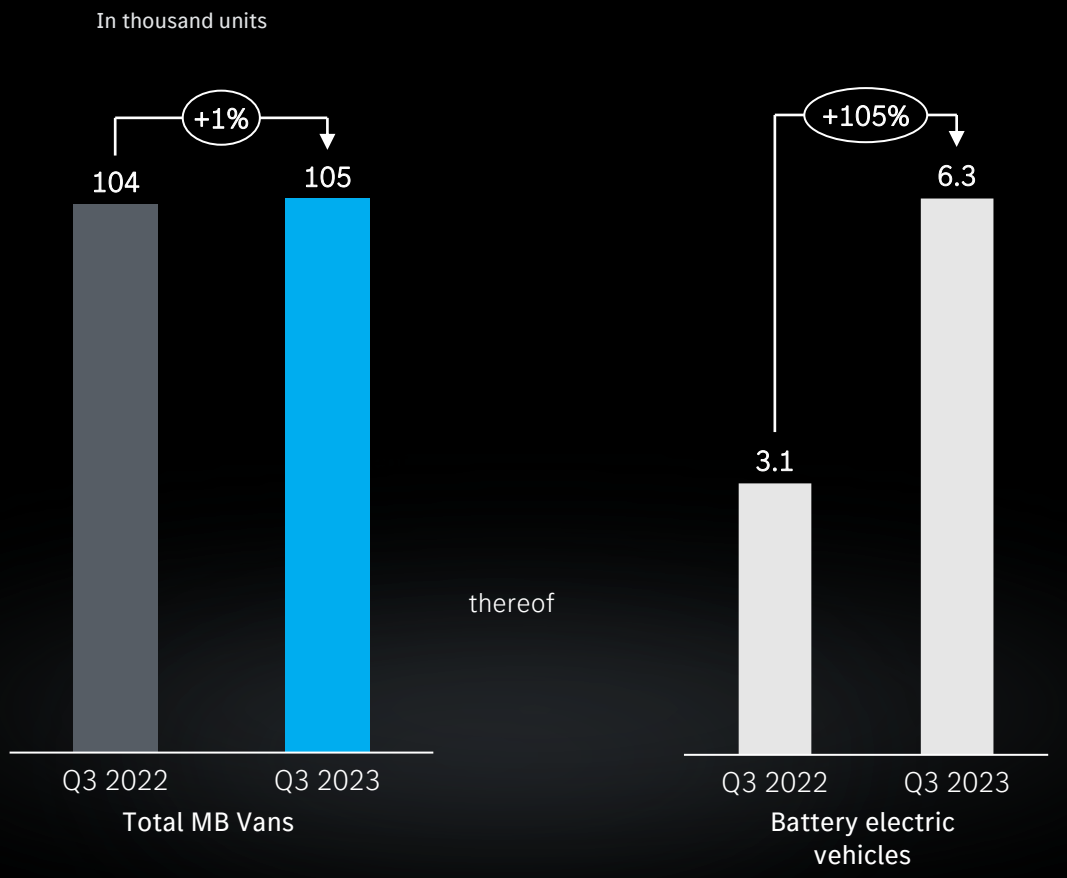
Mercedes-Benz Vans: Key messages

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

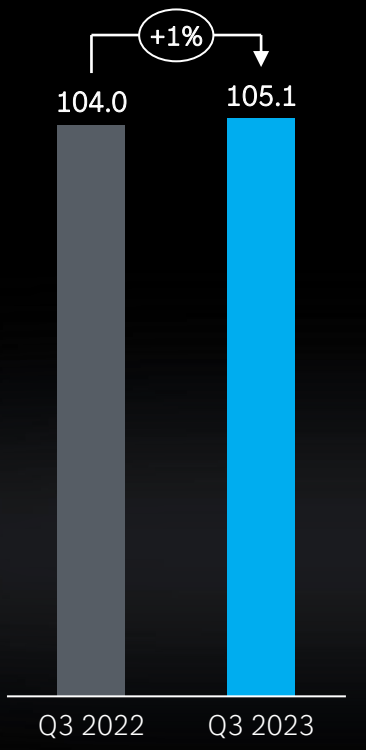
Mercedes-Benz Vans: Electric vehicle unit sales



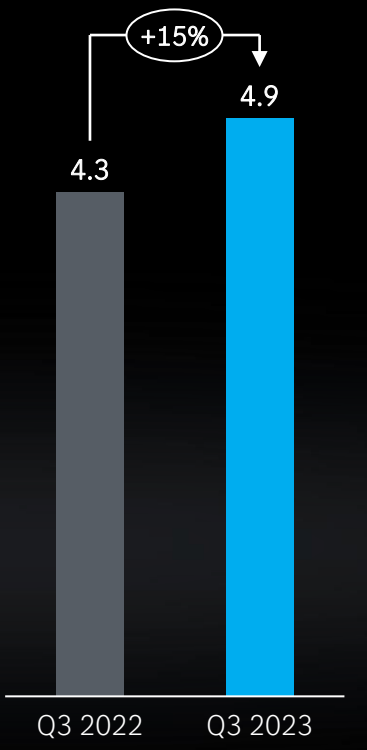
Share in % of volume	3%	6%

Mercedes-Benz Vans: Financials

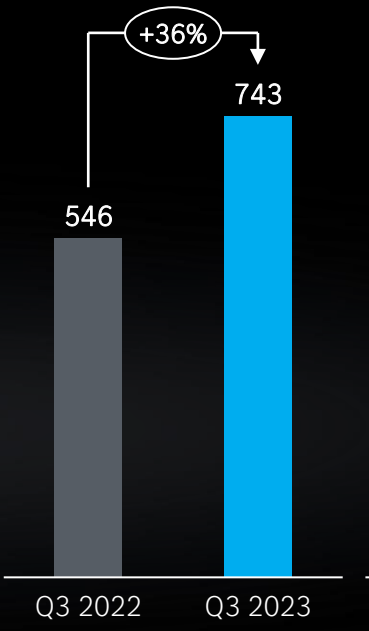
Sales
in thousand units



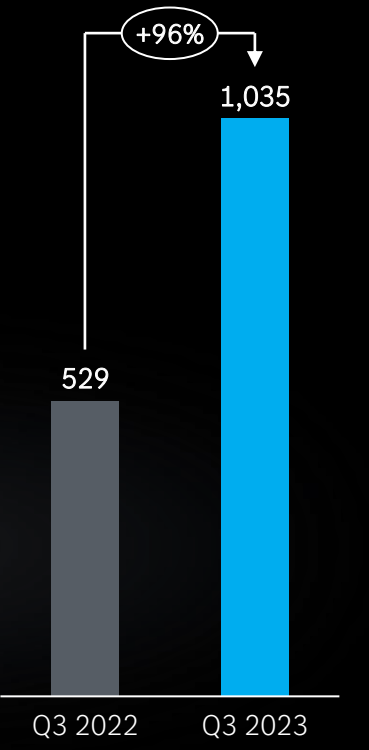
Revenue
in billion euros



EBIT adj.
in million euros

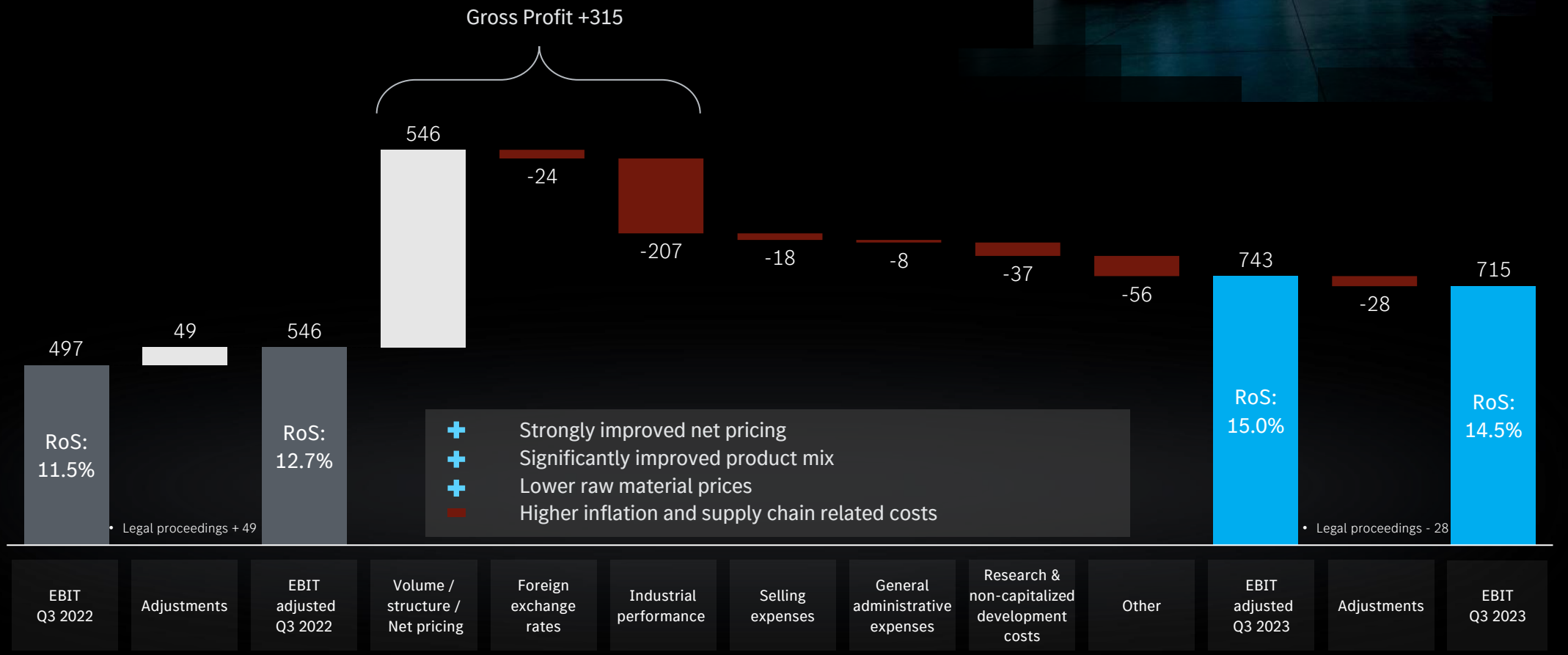


CFBIT adj.
in million euros



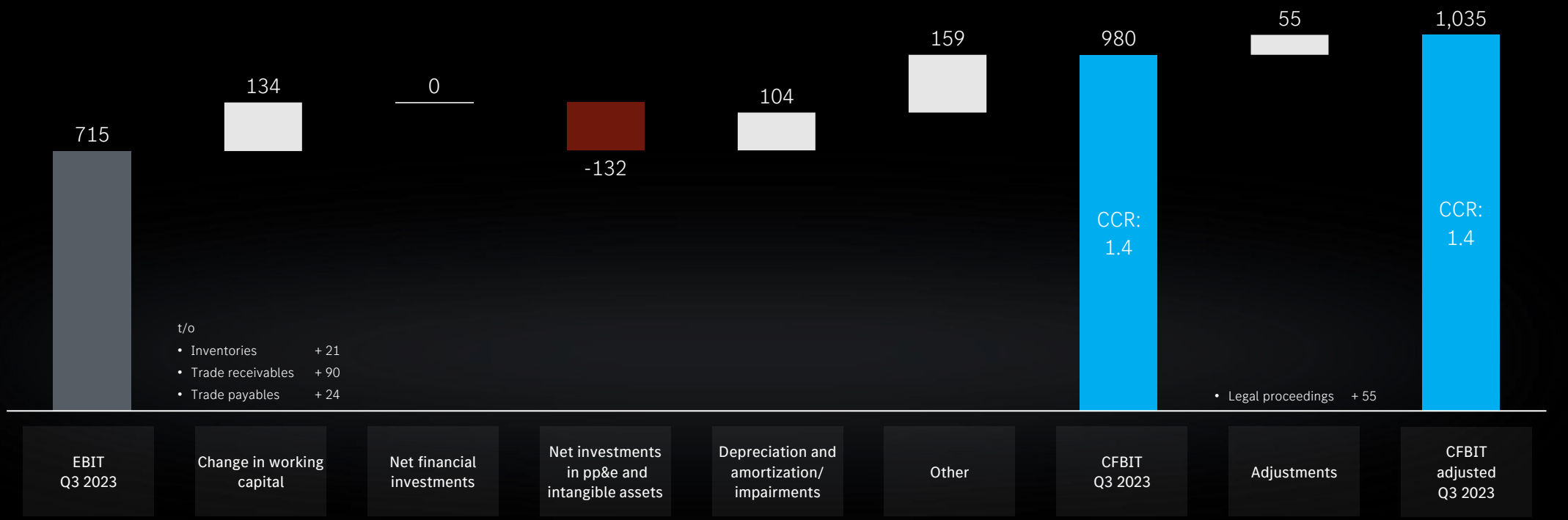
Mercedes-Benz Vans: Q3 2023 EBIT & RoS

In million euros



Mercedes-Benz Vans: EBIT to CFBIT

In million euros



Mercedes-Benz Mobility: Key messages

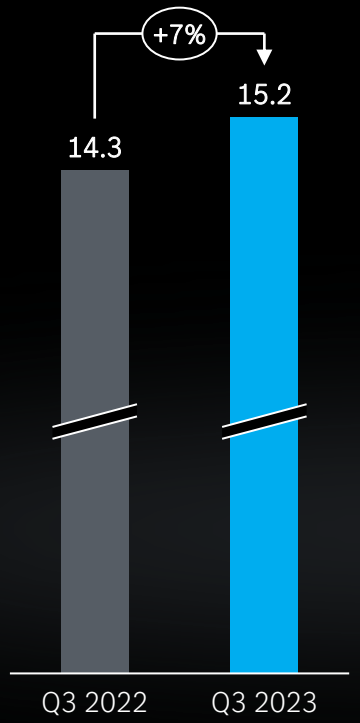
Business: Competitive market environment and continued support of BEV ramp-up with positive IRA effect on penetration rate in US

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

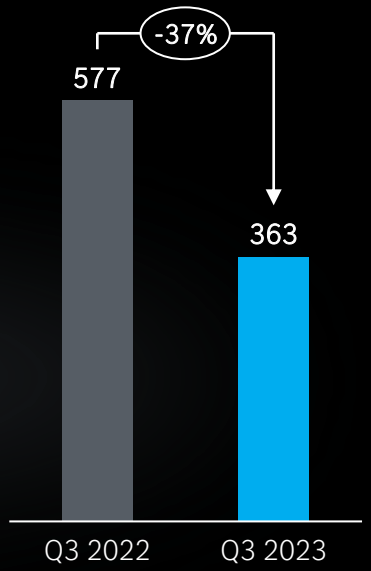
Mercedes-Benz Mobility: Financials

New Business
in billion euros



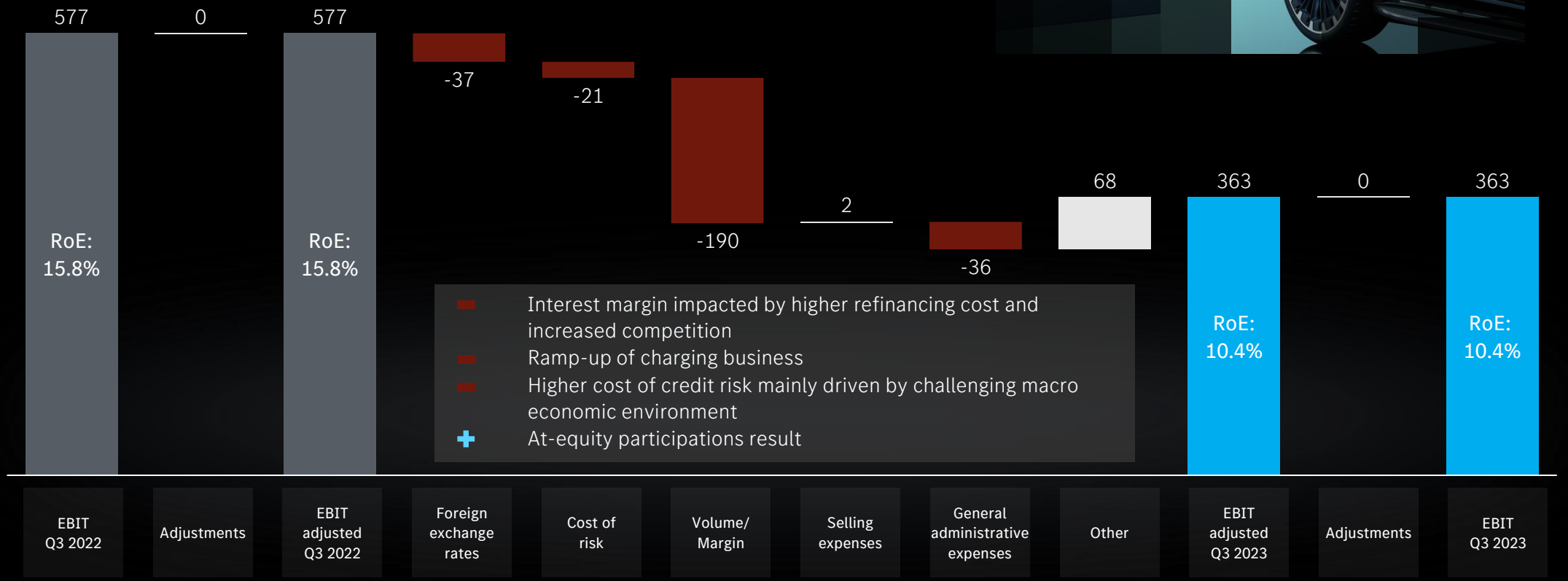
Contract Volume
in billion euros

EBIT adj.
in million euros



Mercedes-Benz Mobility: Q3 2023 EBIT & RoE

In million euros

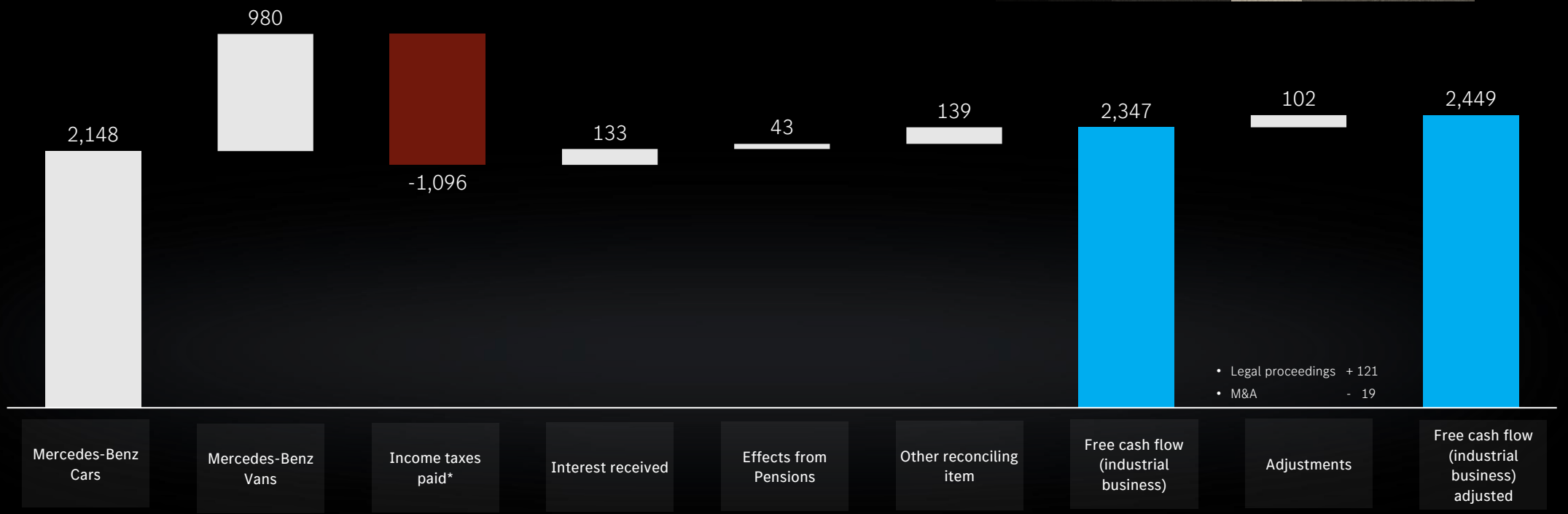


Mercedes-Benz Group: Group EBIT

In million euros

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

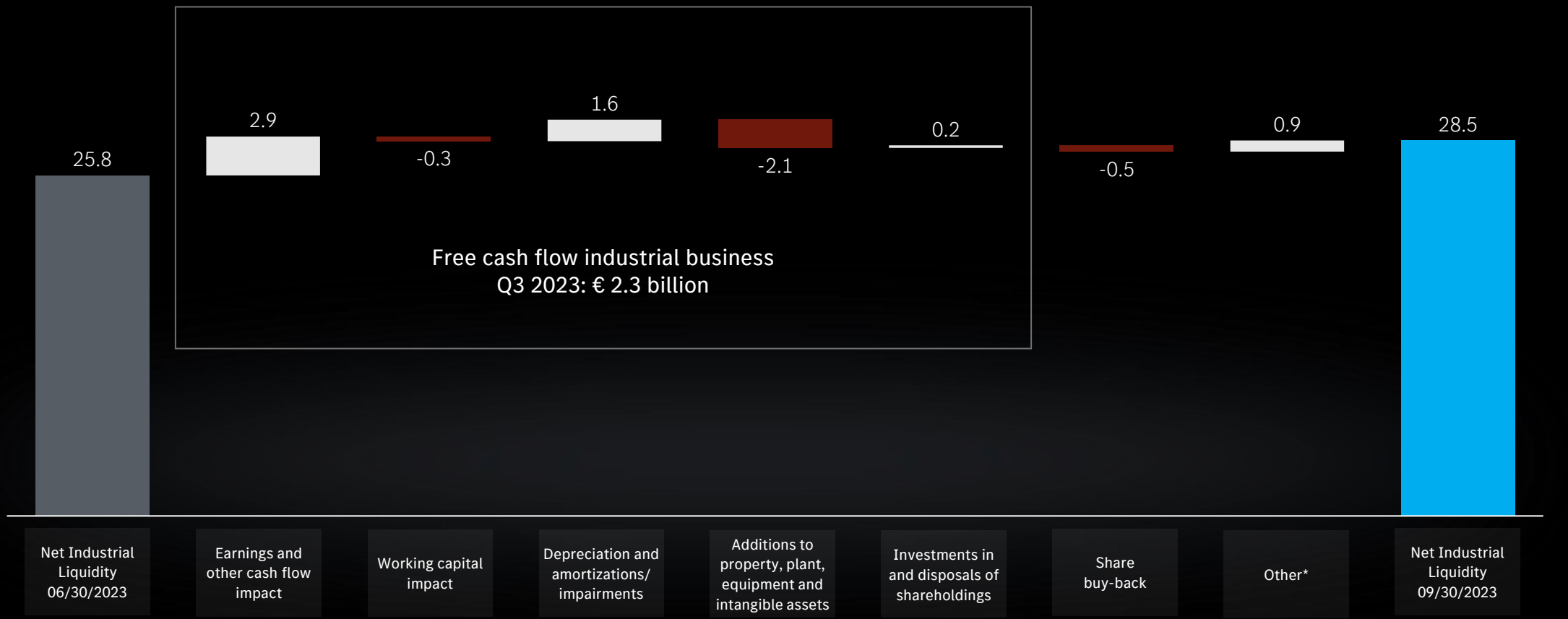
In million euros



* 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.

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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
CO_2 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

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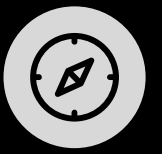
Three levers to sustainably improve our cash flow

"Free up cash"

– **Reduction of working capital**: from purchase to production to sales

– **Joint optimization of inventories** along the value chain

– Target: generate **as much cash inflow as possible as early as possible** and **as little cash out as possible as late as possible**



"Improve cash flow steering"

– **Creating** more **transparency** and **visibility**

– **Integration** of cash flow as an **established part** of our **management and decision-making processes**

"Establish cash flow culture"

– **Cash flow** as part of the **Mercedes-Benz DNA**: from management to employees

– **Demonstrating** how everyone can **positively influence the cash flow** in their day-to-day work

– Establishing **cash flow orientation** as the **basis for responsible management of the scarce resource "money"**

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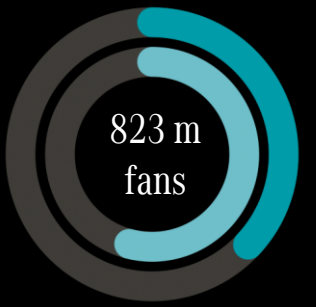
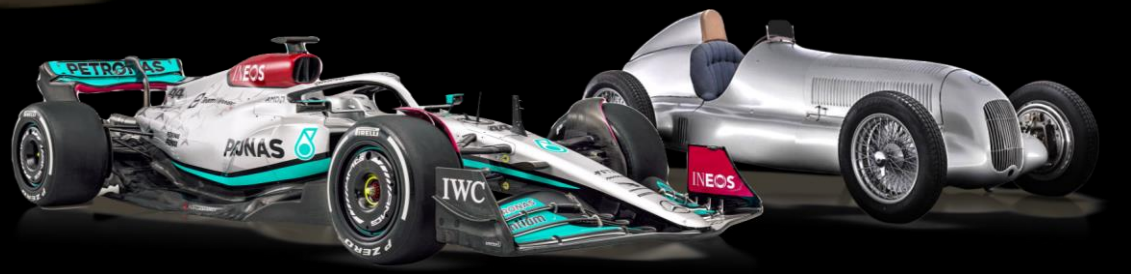
Mercedes-Benz – The original and most valuable luxury car brand

Heritage:
Mercedes-Benz is built on constant reinvention

Formula 1:
The power of F1 for our brand



37% female
54% under 35



Source: Interbrand Best Global Brands 2021

Luxury and sustainability belong together
Therefore, we follow an ambitious decarbonization strategy

2022

Net **carbon-neutral** vehicle production
in our own plants

2030

Mercedes-Benz Cars is ready to go **all electric**
wherever market conditions allow

>70% renewable energies
in our own production

40% rezyclates in cars
with regard to the entire fleet

2039

Net **carbon-neutral** new car fleet
along entire value chain

Approaching our customers

Specific Mercedes-AMG touchpoints continue to grow worldwide

Digitalisation drives the importance of the physical brand experience

Direct sales: one giant leap for our customers and for us

Exclusivity: Significant progress with our top-end vehicles and increasingly electric with even more conquest potential

+27%

Top-end vehicle unit sales 2022 vs. 2019

~60%

Expected growth of top-end vehicle share of total Mercedes-Benz sales 2019-2026

Our game plan: generate returns consistent with our luxury status

What we are going to do

- Focus on **pricing power**
- Optimise product portfolio
- Tap full **potential of top-end segment**
- **Exit lower margin products** and channels
- **Control investment and capacity** while driving up contribution margins

The financial Impact

- **Drive ASP higher**
- Find a **superior operating equilibrium**
- **Structurally higher profitability** and improved **margin resilience**
- **Higher return on invested capital**

The power of pricing is part of our strategy

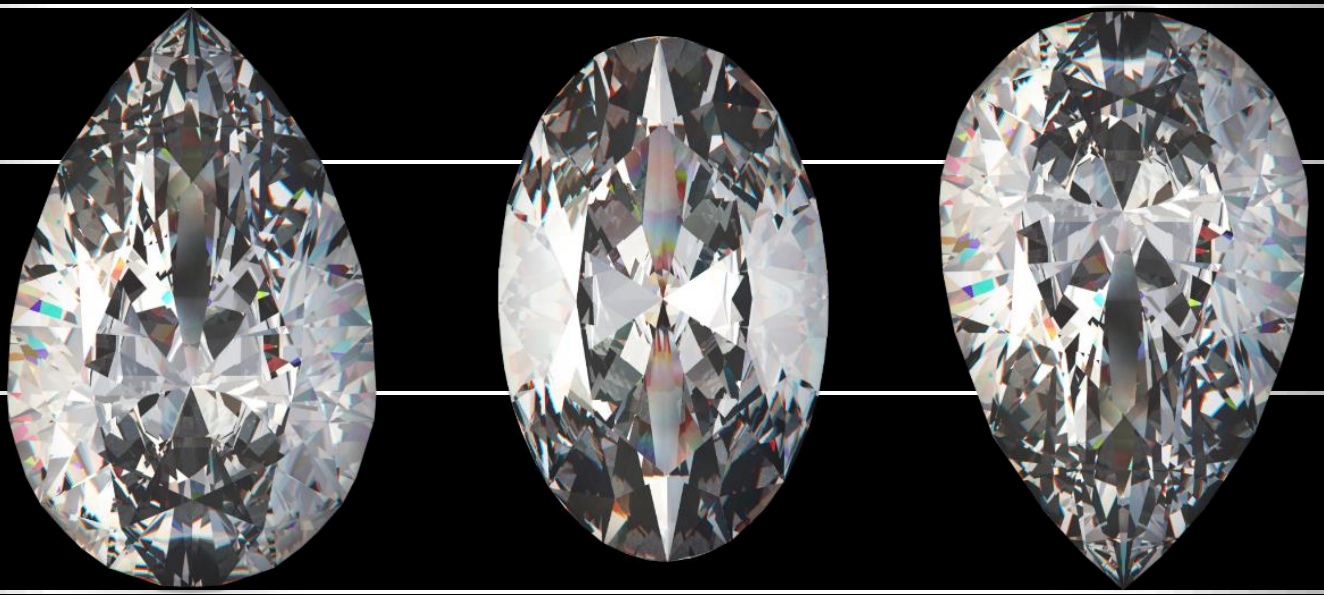
Key Levers

- Superior **brand drives pricing power**
- Strong **products enable** ambitious **initial price setting** versus competition
- Sustainable **price escalation**
- Tight **discounts**: from sales push to lifecycle management
- **Direct sales** model allows grip on pricing

- Clear objective **to continually raise our net pricing yoy**
- **Ambition** to **compensate raw material cost increases** via pricing
- We will continue to control pricing and supply even if competitors pursue a volume strategy

Reshaped model portfolio will drive profitable sales growth

Mercedes-Benz Car Sales	2.3 m cars	1.9 m cars	Change of segment share in 2026 vs. 2019
Top-End			Around +60%
Core			0 %
Entry			-25%



2019 2021 2026

Entry Segment – Focus & Elevate

- Elevate to Entry Luxury
- Product range refocused on **fewer and more upscale portfolio positions**: **MMA** platform with **CLA**, **CLA Shooting Brake**, **GLA** and **GLB**
- The **new entrance point of the portfolio is being redefined** with the next generation of vehicles
- **Margin threshold** supports Group margin ambition

Sales volume

680k → 570k

Change of segment share in 2026 vs. 2019

-25%

Change of ASP

around +20% | significantly up

Margin Quality

2019 | 2022 | 2026

Core Segment – Grow & Refine

- Core Luxury **going electric on an accelerated timescale**, leveraging EVA (**EQE, EQE-SUV**) and then **MB.EA** architectures
- Brand-new **GLC Coupé, CLE Coupé** and **E-Class Saloon & Estate** launched in 2023
- Protect **healthy margins on the way to BEV**

Sales volume

1.350k → 1.030k

Change of segment share in 2026 vs. 2019

flat

Change of ASP

around +25% | regular price adjustments

Margin Quality

2019 | 2022 | 2026

Top-End Segment – Expand & Enhance

- Starting point: Over **300k top-end luxury units** with **ASP of > € 100k** and **top-end profitability**
- Sustainable **segment growth**
- Desirable products **fueling growth: EQS, EQS-SUV, EQS-SUV Maybach, SL, GT, AMG.EA**
- **Ultra exclusive collectibles and luxury customer experience**

Sales volume

250k → 305k

Change of segment share in 2026 vs. 2019

+60%

Change of ASP

around +15% | regular price adjustments

Margin Quality

2019 | 2022 | 2026

Changing our economic equation

- **Enhance ROIC: control the denominator while raising the numerator** (operating and cash margins)
- **Drive growth through high utilisation**, ‚reverse auction' of available capacity to build the most profitable models
- **75% of capital allocation focused on top-end and core segment** where the returns are most promising
- **Intelligent and careful capital allocation** to build EV capabilities and supply chain

Our financial ambitions for Mercedes-Benz Cars in 2025: structurally higher profitability and lower margin volatility

Market Environment* Market level, competitive actions, commodity and raw material markets			
Mix & Pricing	Higher mix and strong pricing power		
Fixed costs	> -20% vs. 2019	> -20% vs. 2019	> -20% vs. 2019
CAPEX and R&D (CF impact)	> -20% vs. 2019	> -20% vs. 2019	> -20% vs. 2019
RoS adjusted	approx. 8%/10%	approx. 12%	approx. 14%
Cash conversion		0.7 – 0.9x	our ambition

* Market Environment compromises of the above listed external factors. There might also be situations, which are impossible for us to forecast and not covered within the weather chart e.g. „black swans“ like Covid-19 in 2020. Major tectonic shifts on raw material side or on the geo-political side might be further potential examples. By the nature of these events providing a margin forecast for such extreme scenarios is not possible.

Bottom line

We cannot control macro- or world events. But we are redesigning & repositioning Mercedes-Benz to ensure a structurally more profitable company.

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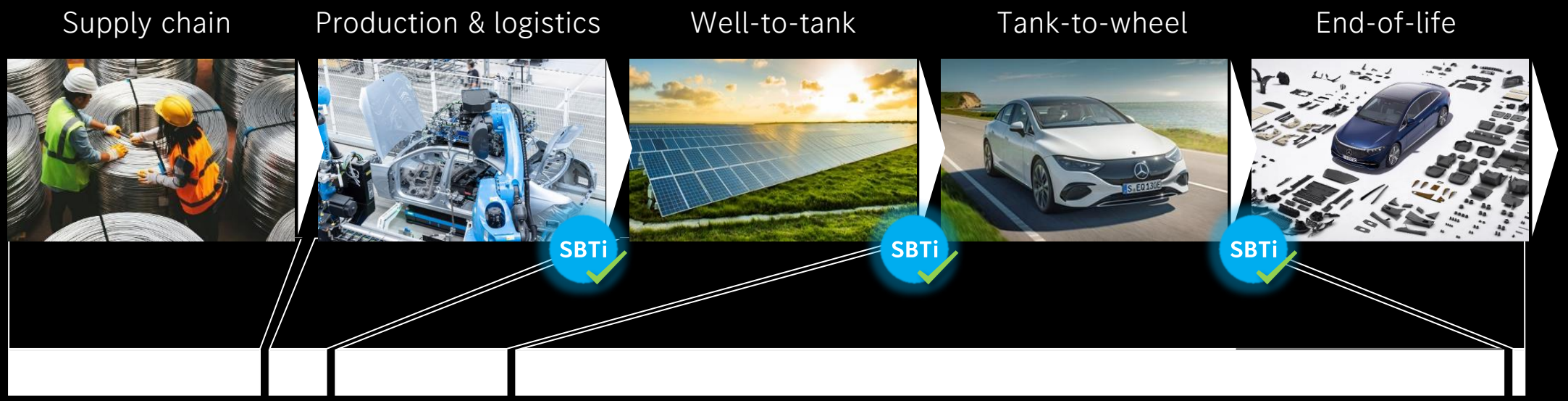
Ambition 2039 – our commitment to net carbon-neutrality along the entire value chain in the new vehicle fleet until 2039



Mercedes-Benz Cars will be ready to go

all-electric

within this decade*

* Wherever market conditions allow

At the end of the decade, our focus will be on BEV only

By 2025, our customers will be able to choose an all-electric alternative for every model we make

It's our ambition to drive the plug-in hybrid & BEV share of passenger cars up to 50% by mid-decade. By the end of the decade, Mercedes-Benz Cars we will be ready to go all-electric whereever market conditions allow.

We will use our unique brand position to grow economic value
- enhance product mix and pricing
- focus on most profitable models and regions
- drive loyalty and grow recurring revenues
- increase revenue per unit

2020

EQV

2021

EQA EQB EQS EQE

2022

EQS SUV EQE SUV EQT

2023

Mercedes-Maybach EQS SUV

The EQS: The first electric vehicle in our Top-End segment

Launched in 2021

WLTP ranges of up to 780 kilometres[1]

With its C_d figure[2] from as low as 0.20 the EQS is the world's most aerodynamic production car.

Drive powers from 245 to 385 kW. A performance version with up to 560 kW is being planned

Power for up to another 300 kilometres (WLTP) is recharged in just 15 minutes[3]

[1] The electrical consumption (and information based thereon) has been determined on the basis of Commission Regulation (EC) 692/2008 according to NEDC and Commission Regulation (EU) 2017/1151 according to WLTP.
[2] C_d figure 0.20: EQS 450+ with 19-inch AMG wheel/tyre combination and AMG Line exterior (available in the EU from the end of 2021) in the SPORT drive program
[3] Charging speed at DC fast charging stations with 500 amps

The EQE: The new business avant-garde

Global launch: mid-2022

Depending on the on-board equipment and configuration, WLTP operating ranges of up to 654 kilometres*

A lithium-ion battery with 10 cell modules is installed

In 15 minutes it is possible to charge the EQE with up to 35.55 kWh – this corresponds to a range of up to 250 kilometres based on the WLTP range*

The battery certificate stands for the long service life of the high-voltage batteries. It is valid up to a term of ten years or up to 250,000 kilometres

* Range and electrical consumption have been determined on the basis of Commission Regulation (EC) No. 2017/1151/EU

The EQS SUV: Redefined SUV luxury

Launch: Second half of 2022

WLTP ranges of up to 671 kilometres[1]

Lithium-ion battery with up to 12 cell modules

DC fast charging system with a charging capacity of up to 200 kW

In 15 minutes, power corresponding to a range of up to 250 kilometres[2] can be recharged on the basis of the WLTP range

The 6-phase design makes the permanently excited synchronous motor (PSM) on the rear axe particularly powerful. Its peak power is 265 kW.

[1] 540-671 km are the provisional range figures of the EQS 450+ (WLTP: combined electric energy consumption: 22.9-18.2 kWh/100 km; combined CO2 emissions: 0 g/km). Range and electric energy consumption have been determined on the basis of Commission Regulation (EC) No. 692/2008.

[2] figures for the EQS 450+ (WLTP: combined electric energy consumption: 22.9-18.2 kWh/100 km; combined CO2 emissions: 0 g/km). Range and electric energy consumption have been determined on the basis of Commission Regulation (EC) No. 692/2008.

EQE SUV: High-tech and luxury meet versatility

Launch: First half of 2023

The multi-purpose variant of the EQE business saloon

WLTP ranges of up to 590 kilometres[1]

Lithium-ion battery of 10 cell modules

DC charging system with a charging capacity of up to 170 kW

In 15 minutes, power corresponding to a range of up to 220 kilometres[2] can be recharged on the basis of the WLTP range

The modular drive concept enables the EQE SUV to offer a wide range of maximum total drive outputs from 215 to 300 kW

[1] Data on electrical consumption and range are provisional and were determined internally in accordance with the "WLTP test procedure" certification method. So far there are no confirmed figures from an officially approved testing organisation, nor any EC type approval or certificate of conformity with official figures. There may be differences between the stated figures and the official figures.

[2] At DC fast charging stations with 500 amps based on WLTP range

Mercedes-AMG EQE 53 4MATIC+ SUV (Provisional data WLTP | combined electrical consumption: 27.8–22.6 kWh/100 km; combined CO2 emissions: 0 g/km; Electrical range: 375–470 km)

Mercedes-Maybach EQS SUV: The brand's first all-electric model

Premiere: April 2023

Redefining automotive excellence in the age of electro mobility

Maximum luxury and comfort with a cocooning effect in the rear

Extraordinary driving experience with Maybach driving programme and maximum noise comfort

Range of up to 600 kilometres[1]

DC charging system with a charging capacity of up to 200 kW

In 15 minutes, power corresponding to a range of up to 220 kilometres[2] can be recharged on the basis of the WLTP range

[1] Data on electrical consumption and range are provisional and were determined internally in accordance with the "WLTP test procedure" certification method. So far there are no confirmed figures from an officially approved testing organisation, nor any EC type approval or certificate of conformity with official figures. Differences between the stated figures and the official figures are possible.

[2] At DC fast charging stations with 500 amps based on WLTP range

Mercedes-Maybach EQS 680 SUV Mercedes-Maybach EQS 680 SUV (provisional figures: combined power consumption: 24.4-22.5 kWh/100 km; CO2 emissions: 0 g/km)

Strategic target of our platform logic: all signs on “electric “

THREE STEPS TO ELECTRIFY OUR PORTFOLIO

today

Flexible architecture
with EV-specific characteristic


EQA


EQB


EQV

EVA
dedicated large electric platform


EQE
EQE AMG


EQE SUV
EQE SUV AMG


EQS
EQS AMG


EQS SUV


Mercedes-Maybach
EQS SUV

MMA[1] “Electric-First“ platform
for compact and mid-size


CLA


CLA Shooting
Brake


GLA


GLB

“Electric only“


MB.EA


AMG.EA


VAN.EA

[1] “Electric First“ Skateboard, intelligent module strategy with body variants for electrified ICE

Elevating sustainability with the Concept CLA Class and the Mercedes-Benz Modular Architecture

Next-generation Mercedes-Benz Electric Drive Unit (MB.EDU) with up to

93% efficiency

from battery to wheels in long-distance driving

Consumption of

~12 kWh/100 km

(~5.2 mi/kWh)

15 min charging

delivers up to 400 km (248 mi) range

Range of more than

750 km* (466 mi)

800 V system enables

250 kW DC charging

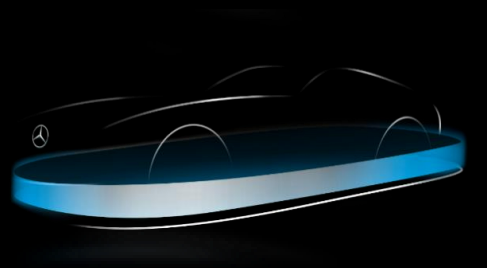
*WLTP: In real driving conditions, deviations from the certified standard values may occur.
The real values are influenced by a variety of individual factors, e.g. individual driving style, environmental and route conditions.

We are on the way to an all-electric future - MMA followed by three “electric only” architectures mid-decade

MB.EA

MEDIUM AND FULL-SIZE CARS

Scalable modular system for our EV portfolio



AMG.EA

PERFORMANCE ELECTRIC VEHICLES

Architecture

VAN.EA

NEW ERA

For electric vans and light commercial vehicles

Together with our partners, we will expand our activities in battery cells and systems

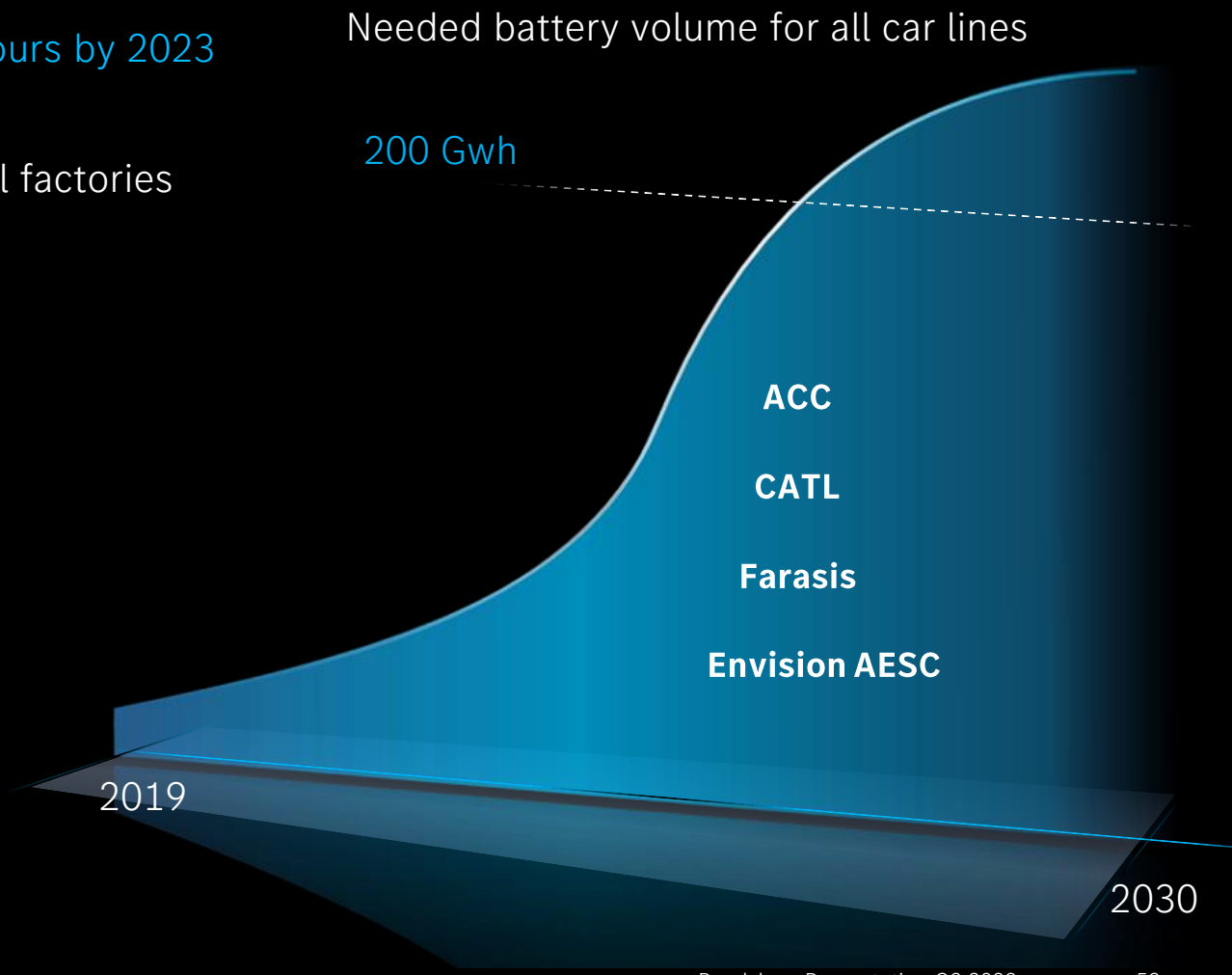
Our target: Capacity of more than 200 Gigawatt hours by 2023

Local-for-local strategy with partners and new cell factories around the world

Envision AESC
- Cell production in Bowling Green, USA
- Cell production in Caceres, Spain

CATL
- New plant in Debrecen, Hungary

ACC building 3 plants in Europe
- Douvrin, France
- Kaiserslautern, Germany
- Termoli, Italy



By joining ACC, we build a European battery champion

We take a one third stake in Automotive Cells Company (ACC).

Our goal: Joint development and production of cells and modules in Europe.

ACC will reach a capacity of at least 120 Gigawatt hours in Europe by the end of the decade.

ACC will supply Mercedes-Benz with high-performance battery technologies from its production locations from mid of the decade.

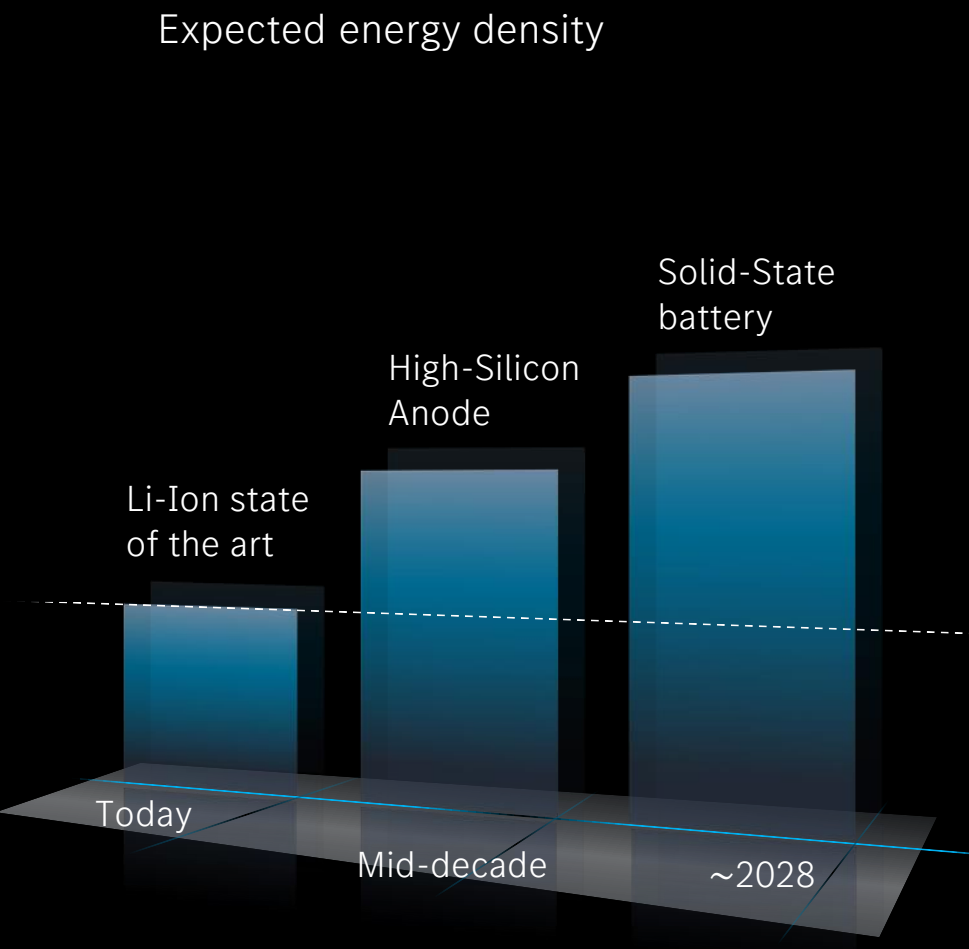
Developing the next generation battery cell technology

High-Silicon Anode: increasing energy density by using silicon-carbon composite in the anode

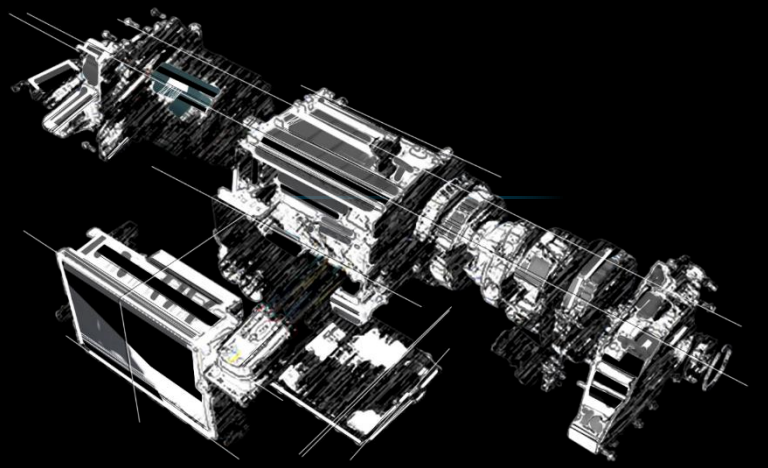
Solid-State: pushing energy density beyond limits of conventional lithium-ion cell, doubling energy capacity and reducing weight in same packaging space, enduring more charging cycles over lifetime

Several cooperations with existing and new partners like Sila, Prologium and Factorial to accelerate development of both technologies

Continuously integrating most advanced cell technology in our production cars, increasing range during lifecycle



In-house electric drive units are a key part of our strategy



eATS 2.0: In-house developed and built electric drive unit with radial motor: Outstanding performance for majority of key products.

Ultra-high performance axial flux motors for our forthcoming AMGs. Axial flux technology allows for unmatched power density, performance, acceleration.

Electric motor and power electronics company YASA Ltd. is a fully owned subsidiary of Mercedes-Benz.
The acquisition takes our electric drive tech to a new level.

VISION EQXX – taking electric range and efficiency to an entirely new level

Efficiency means achieving more from less. The VISION EQXX is packed with efficiency improvements that push the envelope with a mixture of advanced technology and talented teamwork.

Following its record-breaking maiden drive from Stuttgart to Cassis (France) in April 2022, the research vehicle set the bar even higher, with a 1,202-kilometre road trip from Stuttgart to Silverstone in the UK. Throughout the road trip, the VISION EQXX took advantage of its innovative thermal management system to achieve an average consumption of 8.3 kWh/100 km in the face of heavy traffic and summer temperatures.

VISION EQXX: key technical data at a glance

Battery energy content, usable	kWh	<100
Max. system voltage	Volts	>900
Energy consumption	kWh/100 km (miles/kWh)	8.3 (7.5)
c_d value		0.17
Front face	m^2	2.12
Power	kW	180
Wheelbase	mm	2,800
Length/width/height	mm	4,975/1,870/1,348
Unladen vehicle weight	kg	1,755

Mercedes-Benz to launch global branded high-power charging network and gains access to Tesla Supercharger network in North America

More than 10,000 high-power chargers worldwide by the end of the decade

Convenient locations with amenities nearby

Accessible for drivers of all car brands

Pre-booking and other benefits for Mercedes-Benz customers, Green charging with Mercedes me Charge

With up to 350 kw charging power

Investment cost in North American just over 1 billion Euros, deployed over the next 6-7 years. The capital for this will be provided by Mercedes and MN8 in a roughly 50:50 split

Furthermore, Mercedes-Benz drivers gain access to more than 12,000 Tesla Superchargers across North America beginning in 2024

Mercedes-Benz to integrate North American Charging Standard (NACS) in its electric vehicle line-up – introduction in North America starting 2025

Mercedes-Benz joining initiative to create a leading high-powered charging network across North America

Seven major global automakers – BMW Group, General Motors, Honda, Hyundai, Kia, Mercedes-Benz Group, Stellantis NV – will create an unprecedented new charging network joint venture that will significantly expand access to high-powered charging in North America

Targeting to install at least 30,000 high-powered charge points in urban and highway locations to ensure customers can charge whenever and wherever they need

With a focus on delivering an elevated customer experience, the network will provide reliability, high-powered charging capability, digital integration, appealing locations, various amenities while charging, and use renewable energy

Charging stations will be accessible to all EV customers, offering both Combined Charging System (CCS) and North American Charging Standard (NACS) connectors

First stations are scheduled to open in the summer of 2024

BEV cost reduction focus

Key levers

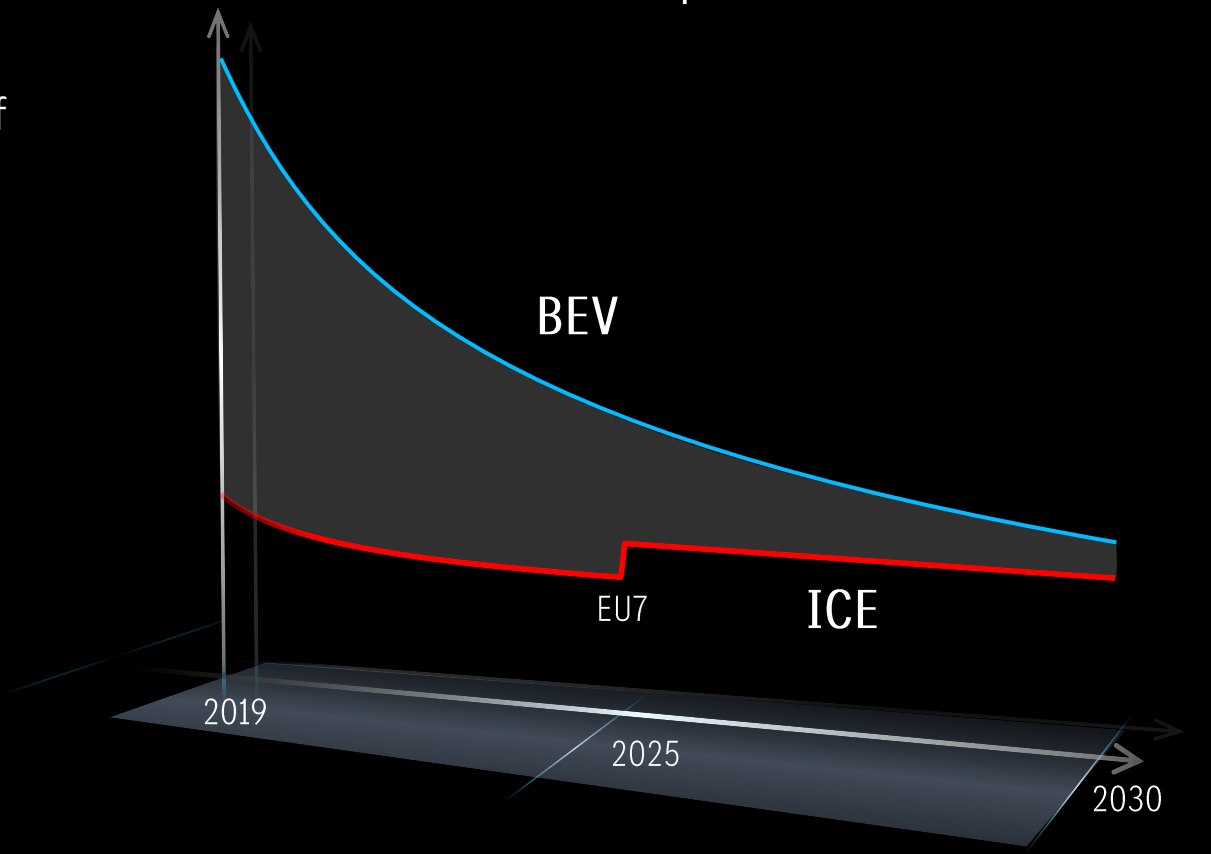
Material and manufacturing cost reduction of 1% until 2025

Further cost reduction on electric drive train from 2025 to 2030

Decreasing cell costs and common battery platforms

Scalable modular electric only architectures

Variable costs per unit*



* schematic and before mix change

Radical shift in capital allocation - from EV-first to EV-only

Key levers

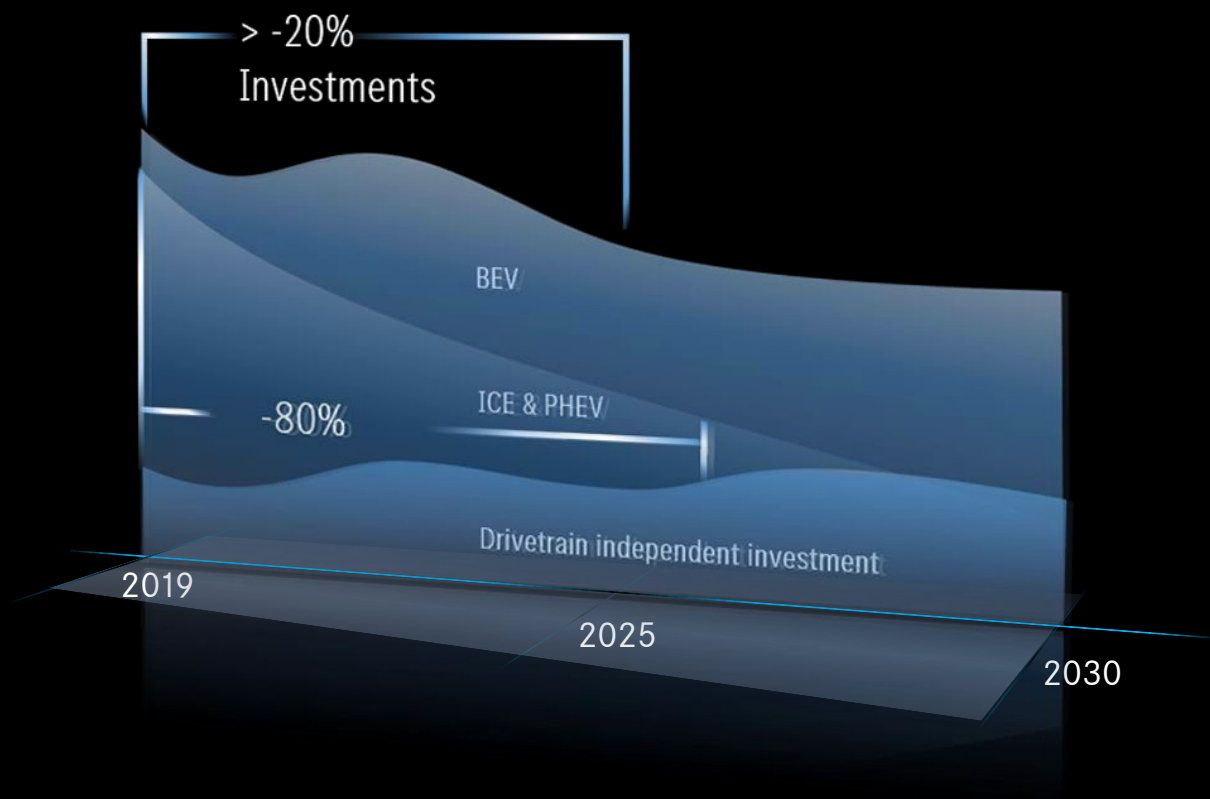
Additional investments for new BEV architecture MB.EA, AMG.EA, VAN.EA and intensified battery footprint

Radically reduced non-BEV investments

Capex share of investments decreasing

>20% investment reduction until 2025 and further decreases afterwards

CAPEX and R&D investments*



Fixed cost reduction targets stepped up

Key levers

Covid 2020: significant fixed cost reduction

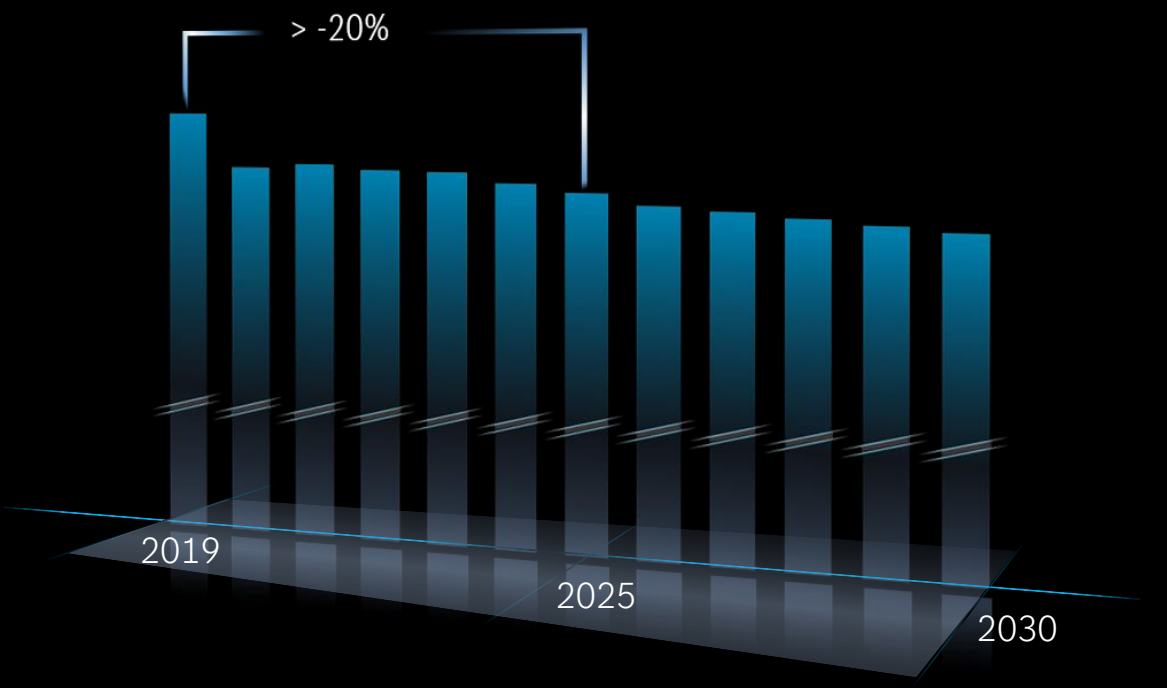
2021: temporary effects replaced by permanent measures

>20% fixed cost reduction until 2025 vs. 2019

2025ff: digitization of all business areas

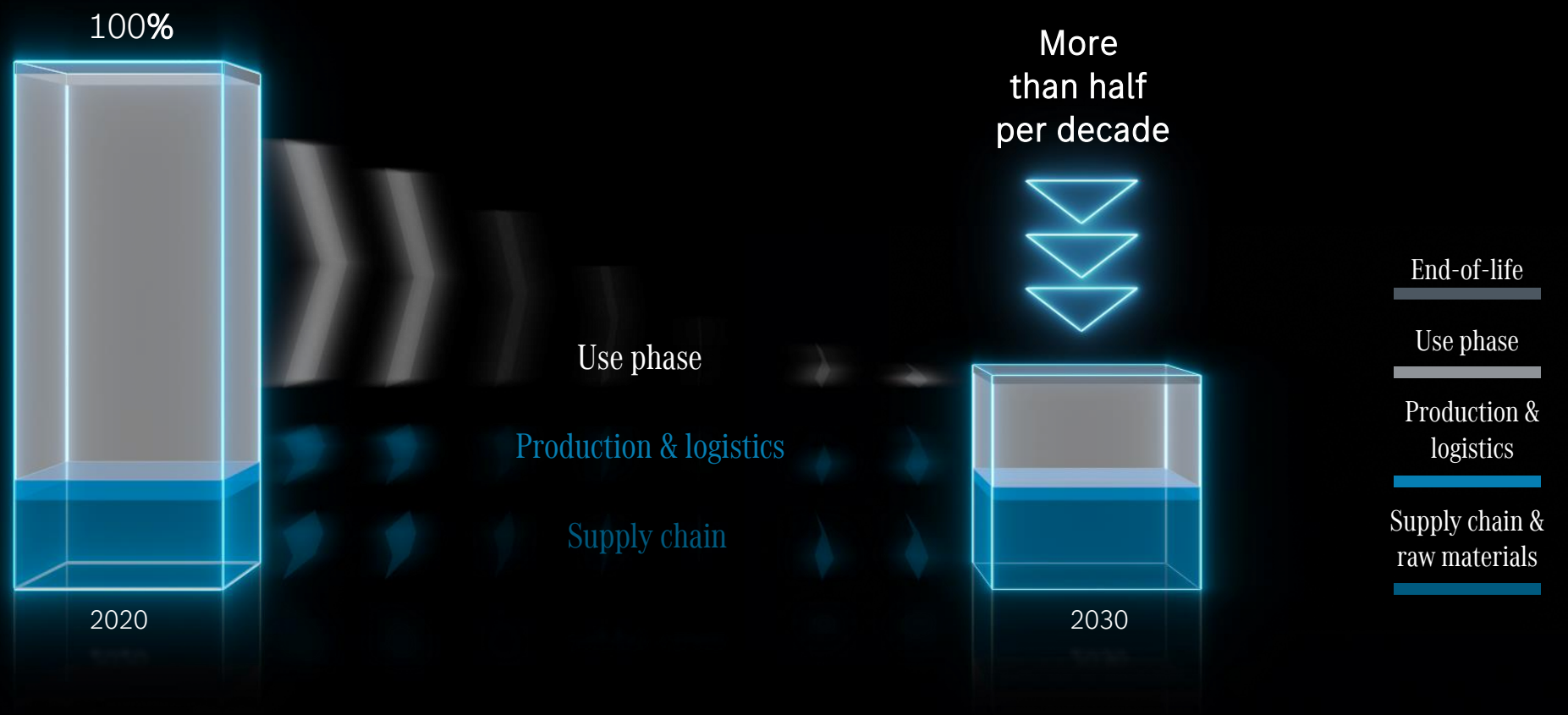
After 2025 further net reductions

Fixed cost development*



We aim to at least halve CO_2-emissions per passenger car in this decade*

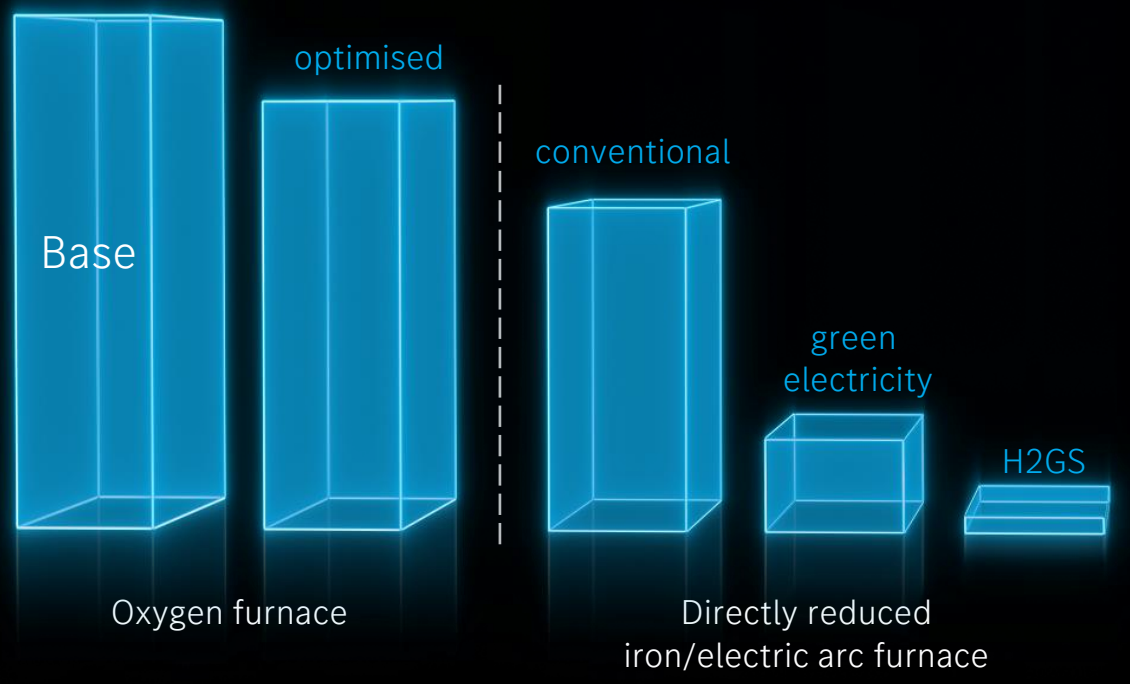
Mercedes-Benz Cars – on our way towards Ambition 2039 – we target the full lifecycle of the car



* when market conditions allow

We create sustainable supply chains for focus materials via technology changes

Steel – CO_2 reduction:



~90%

of our annual purchasing volume is supplied by companies that follow our ambition to become net carbon-neutral

Further materials in focus:

Aluminium sheet/cast

Thermoplastics

Battery materials

All of our own Mercedes-Benz plants world-wide are producing 100% net carbon-neutral

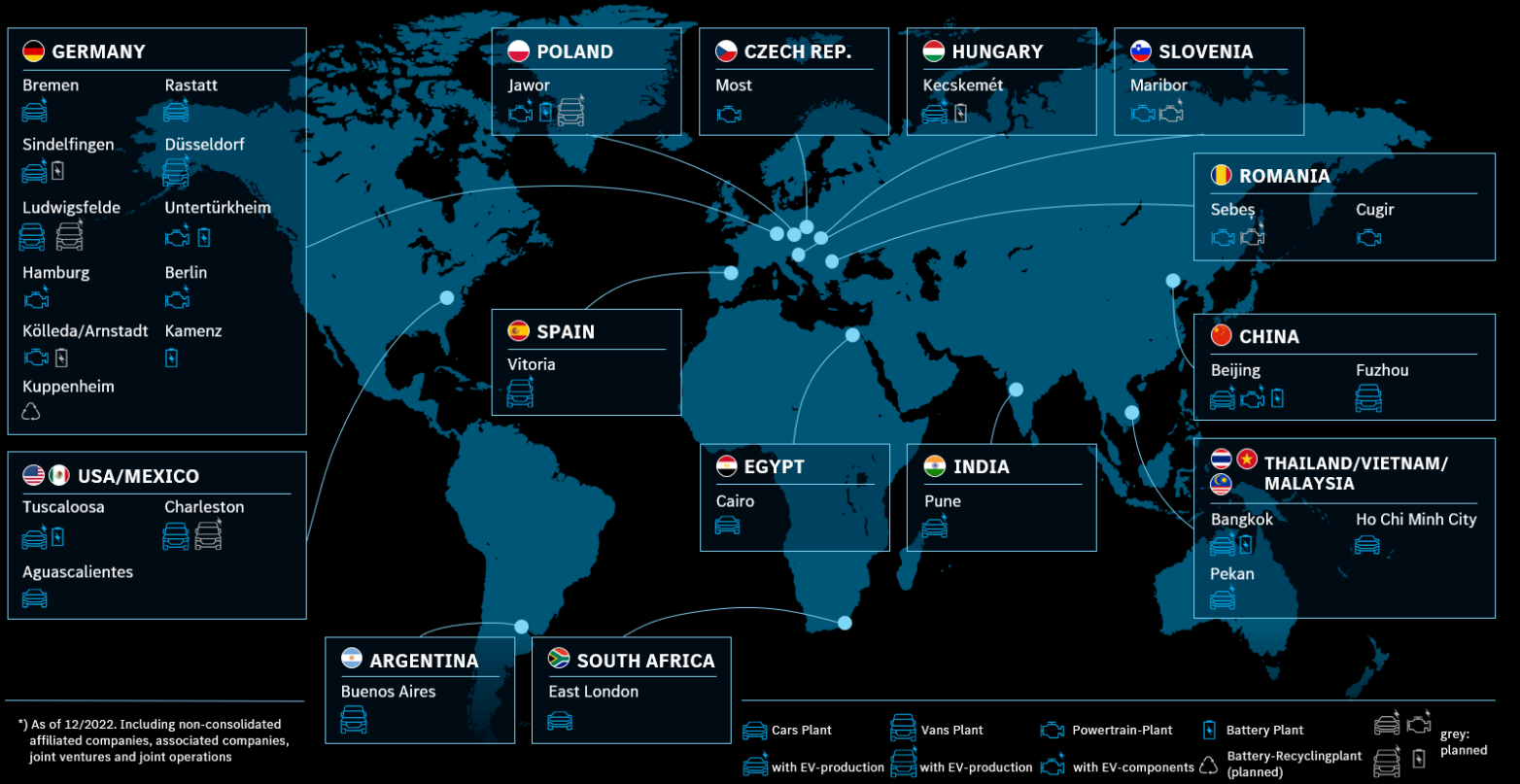
Together with our EV strategy, net carbon-neutral production is a key driver of Ambition 2039

Since the beginning of 2022, production sites worldwide fully owned by Mercedes-Benz have been net carbon-neutral.

We plan to cover 70% of our energy needs through renewable sources[1] and will also produce energy on site

[1] by 2030

Mercedes-Benz global production network

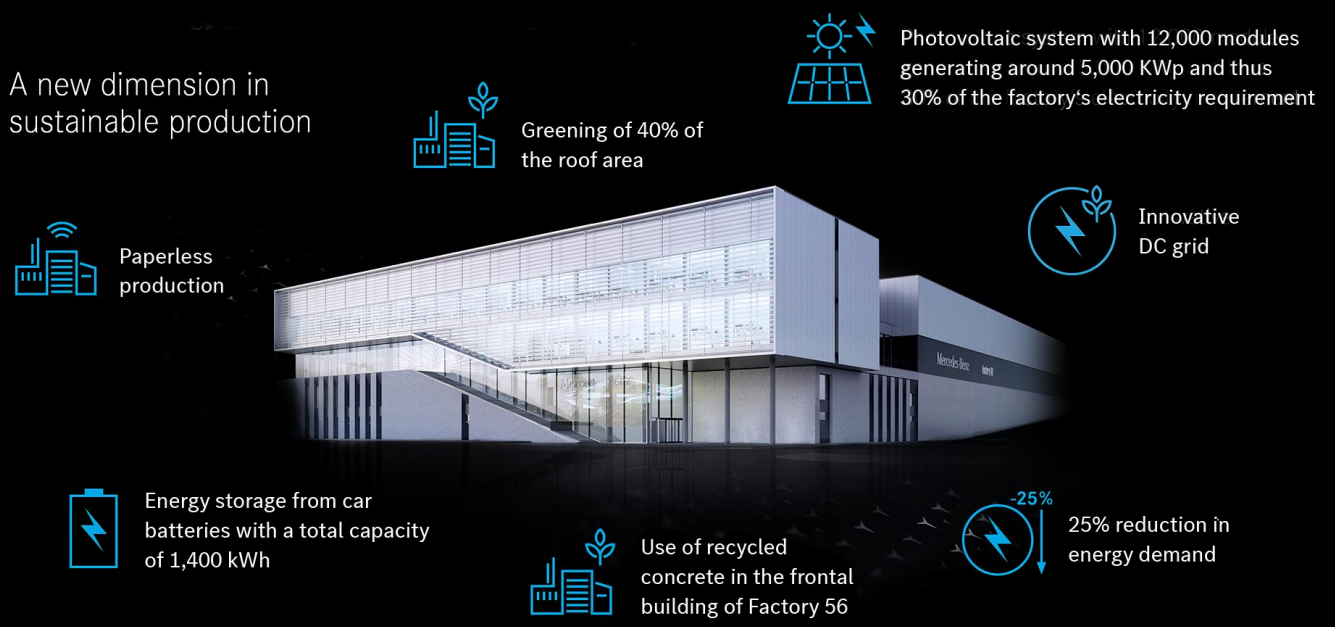


Our Factory 56 serves as a blueprint for our global Mercedes-Benz production network

At our Factory 56 in Sindelfingen producing more sustainable is already reality

The innovative energy concept includes a photovoltaic system, a DC power grid and energy storage based on reused vehicle batteries

Self-generated, green electric power is sufficient to cover about 30% of the factory's annual power requirements



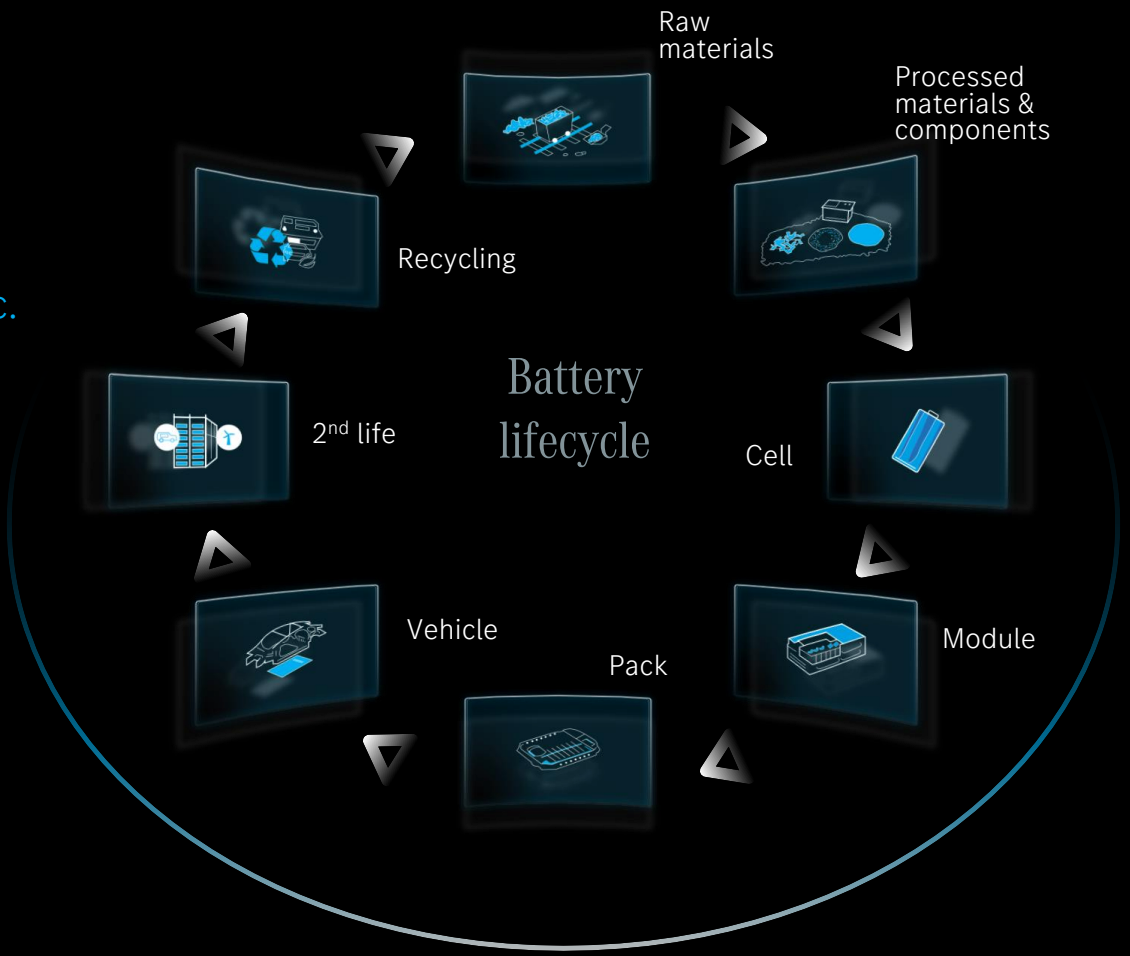
We are establishing a green and net carbon-neutral supply chain

In the future, raw materials for battery components only from IRMA-certified mines

Cooperation with strategic partners, e. g. for lithium hydroxide with German-Canadian Rock Tech Lithium Inc.

Direct sourcing of battery raw materials like nickel and cobalt under consideration

First closed battery loop at industrial scale set-up in China with leading partners



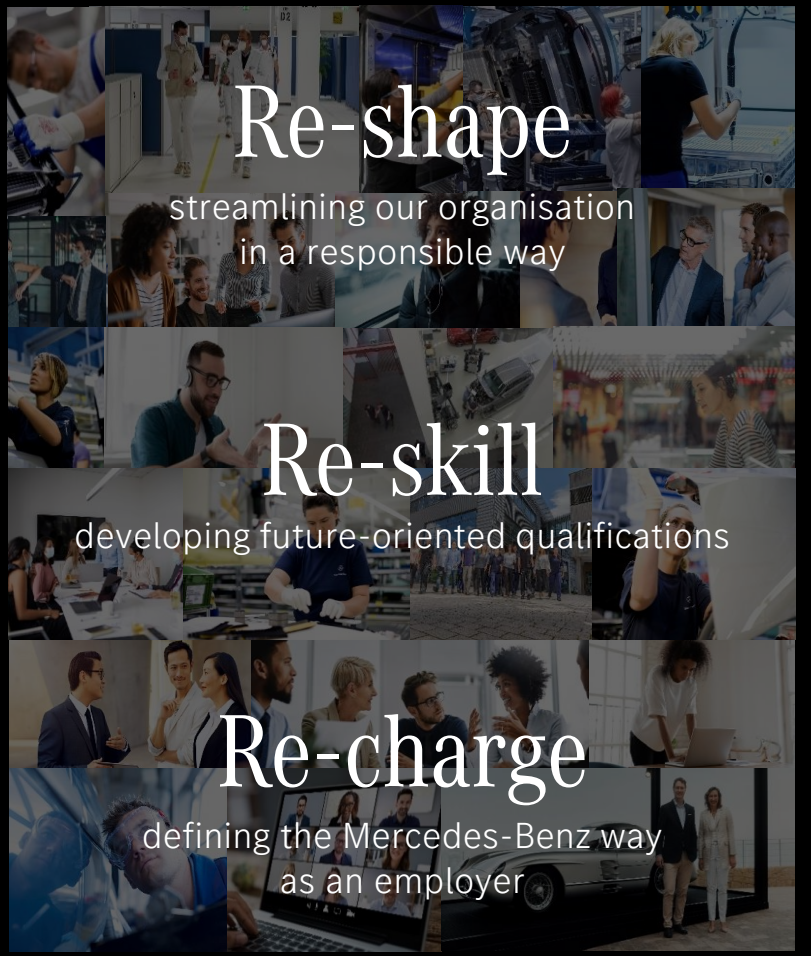
Mercedes-Benz is closing the loop on batteries through sustainable recycling

Own net carbon-neutral recycling plant in Kuppenheim, southern Germany start operations in 2024 with the first phase - shredding batteries - soon

Hydrometallurgy: Innovative technology increases recovery rate to more than 96%

Cooperation with high-tech partners in China and the U.S. ensures the closure of the recyclable materials loop worldwide

Our people plan focuses on a just transition for our employees



3,000
positions filled with software engineers worldwide

Individual target plans for our entities, plants and functions

Realignment of our global production network towards electric vehicles and digitalisation

Turn2Learn **>2 bn**
investment in Turn2Learn qualification initiative worldwide 2022-2030

77,000
employees in Germany qualified in e-mobility since 2020

~ 120.000
participations in training courses related to digitization

Modern, flexible and diverse working environment

30%
share of women in senior management positions by 2030

Competitive salary
Profit-sharing bonus for tariff-scale employees
Employee shares

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2. Mercedes-Benz Vans

3. Mercedes-Benz Mobility

Conditionally automated driving SAE-Level 3: DRIVE PILOT gives back time to customers

Mercedes-Benz is the first car company in the world to meet the UN-R157 regulation for conditionally automated driving.

Since May 2022, DRIVE PILOT can be ordered in Germany for variants of the S-Class and the EQS starting at around 6.000 EUR.

In the U.S., Nevada became the first state to confirm the compliance of DRIVE PILOT with state regulations. California followed shortly after that as the second state.

First cars will be delivered to U.S. customers in late 2023.

Driving Assistance Package with DRIVE PILOT

Parking Package with 360°-Camera

The fundamental building principles of our proprietary operating system

WE ARE THE ARCHITECTS

SPECIFY

DESIGN

DEVELOP

PROCURE/
PARTNER

INTEGRATE

UPGRADE

The fundamental building principles of our proprietary operating system

1. Purpose-built and open to partners

2. Personalized services through one unique Mercedes me ID

3. Privacy-by-design from the very beginning

4. Full over-the-air updatability and decoupled software and hardware releases

All central to our own Mercedes-Benz Operating System MB.OS

Delighting our customers with an extraordinary experience

The most desirable

HARDWARE CANVAS

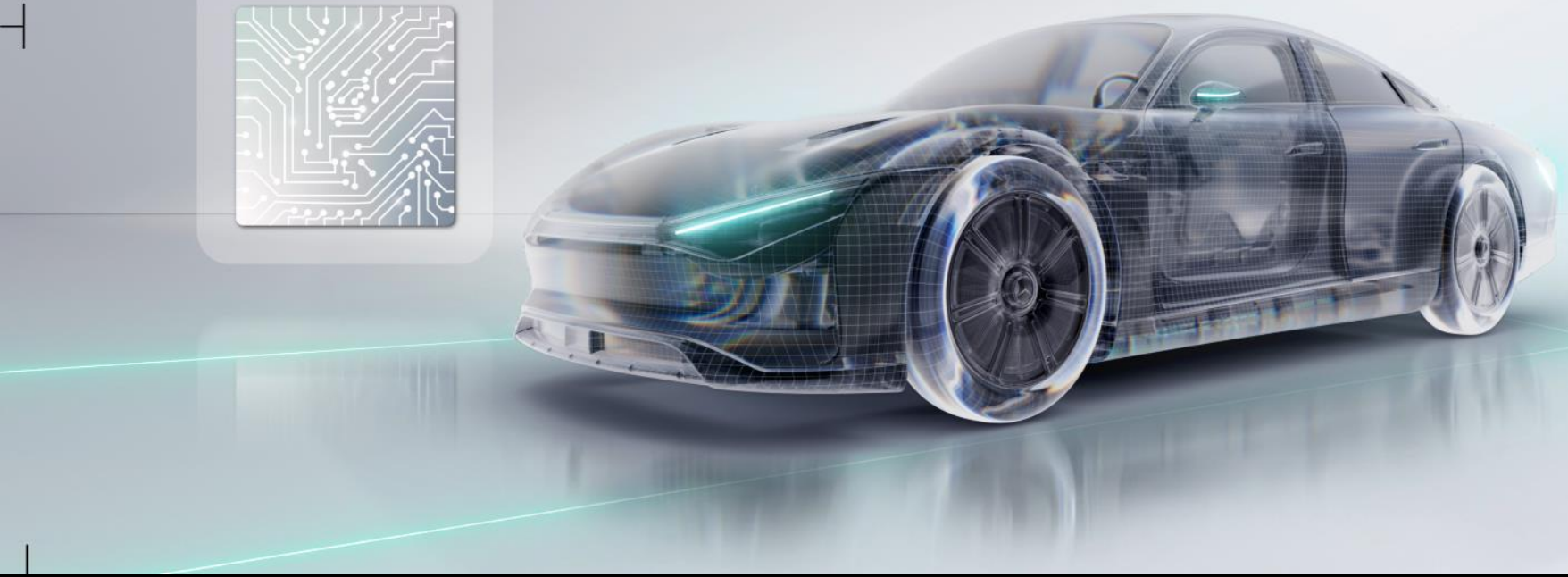
... for the most desirable

SOFTWARE CONTENT

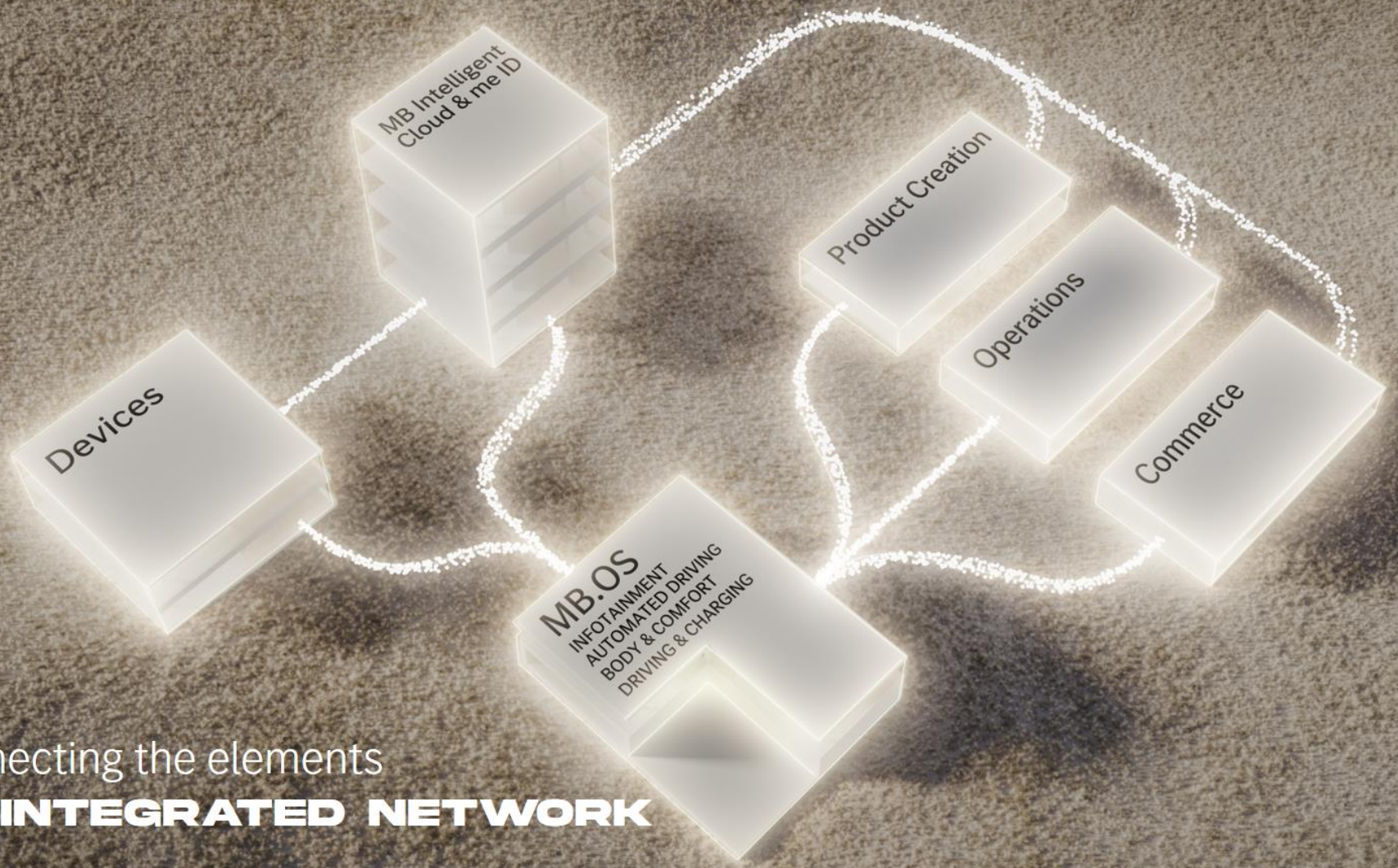
We are building it intelligent, automated and exceptionally safe

Equipping each Mercedes with a

SUPERCOMPUTER AND A COMPREHENSIVE SENSOR SET



It’s about the operating system of our entire business



We’re connecting the elements
to build an **INTEGRATED NETWORK**

Beneficial partnership with NVIDIA for MB.DRIVE

SHARED EFFORT

NVIDIA:
AD base software
Software updates
SoC integration

Mercedes-Benz:
Vehicles integration
Application development
Variable costs

+

JOINT BENEFIT

Common use of data,
IP rights
and codes

Faster development times

Optimized product costs

Shared proceeds

Advancing next-generation Level 2 automated driving

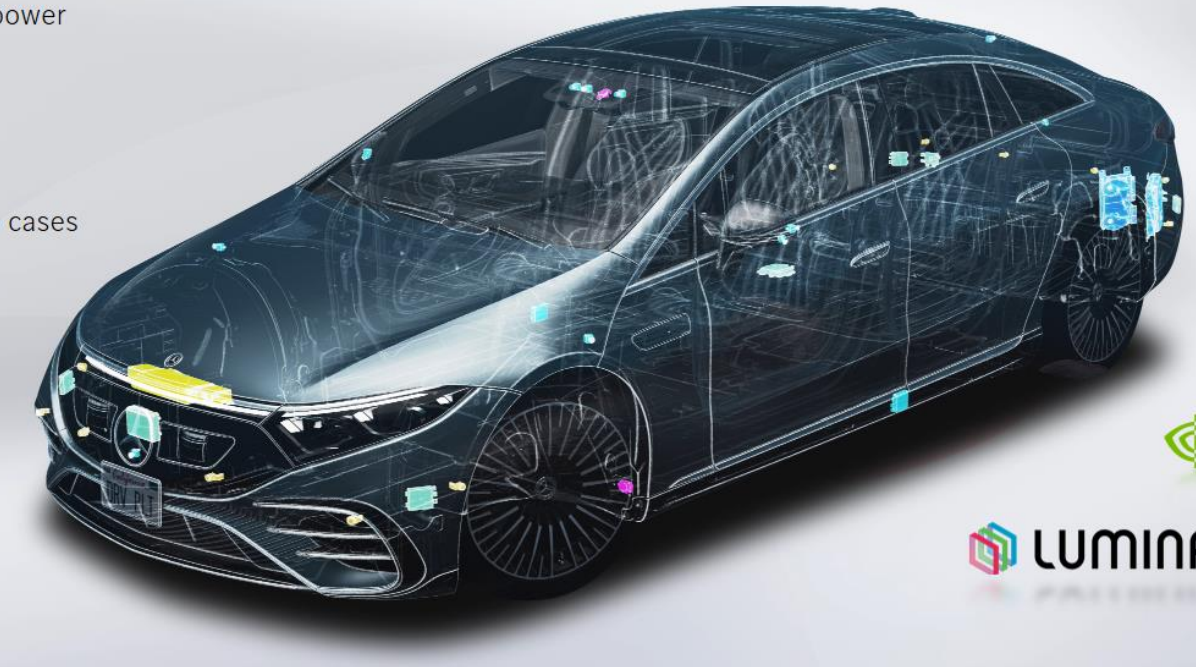
Leveraging machine learning

Best-in-class LiDAR

New dimension of processing power

AI-powered and data-driven

System designed for urban use cases



Point-to-point assisted driving based on navigation

Substantially increased availability and ODD

Starting with MMA for entry segment

NVIDIA

LUMINAR

Camera
Radar
Lidar

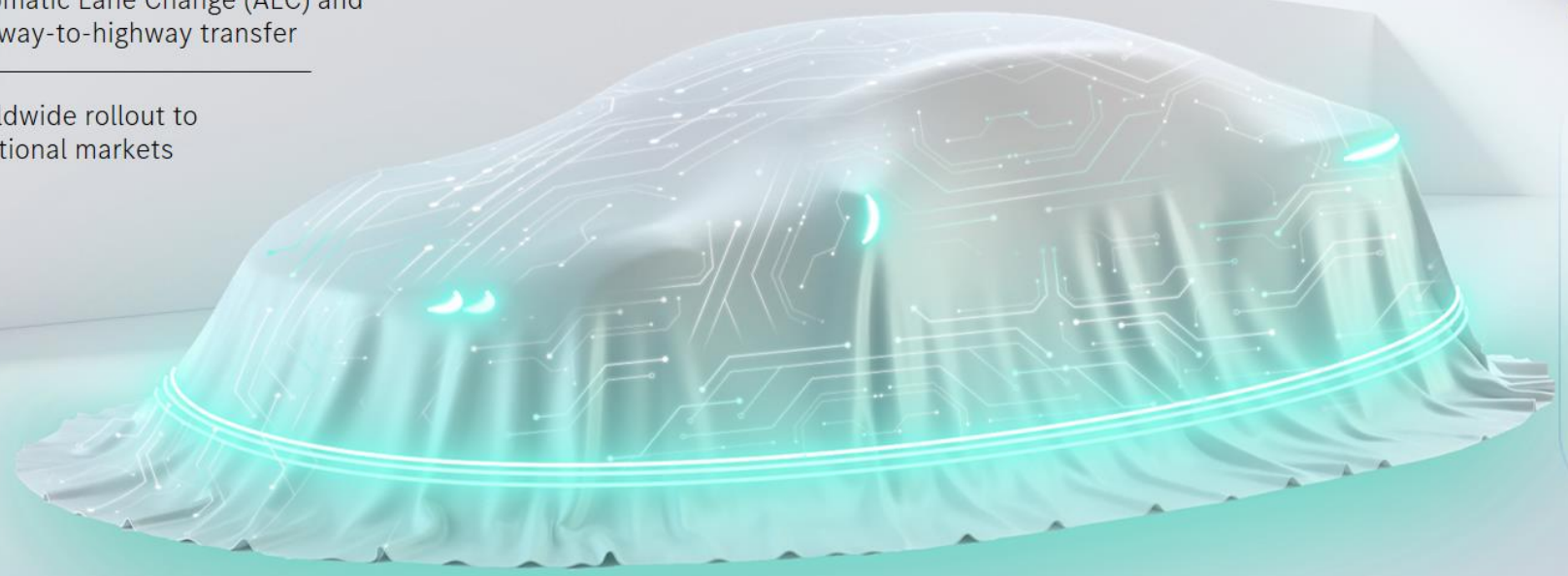
Accelerating next-generation Level 3 automated driving with 2x computing power

Giving customers back even more time

UP TO 130 KM/H
in its final stage

Automatic Lane Change (ALC) and highway-to-highway transfer

Worldwide rollout to additional markets



NVIDIA LUMINAR

We are bundling the best functionalities into one MB.CONNECT package

The MB.CONNECT package will bundle a wide range of services into one

High flexibility: Available for a fixed-term three-year contract with vehicle purchase or via subscription

From 2025 onwards, 80% customer retention expected (for vehicles in the one-to-six-year age)

A strong digital customer base as a springboard for future growth

TODAY

Mercedes me is live in 50 markets

>10 million connected cars worldwide

2025

Mercedes me is planned to be live in 65 markets

...and targeting expansion to more than 16 million connected cars

MB.CHARGE – we offer fixed prices and priority access to our charging network

Transparent, fixed-price charging rates

Priority access for customers to the Mercedes-Benz HPC network

> 80% customer retention expected from 2025 onwards (for vehicles in the one-to-six-year age)

MB.DRIVE – our expanded and new offerings for assisted and automated driving

Starting with MMA we aim to equip all new models with hardware for enhanced assisted driving

Ability to upgrade to a higher degree of assistance foreseen across whole lifecycle

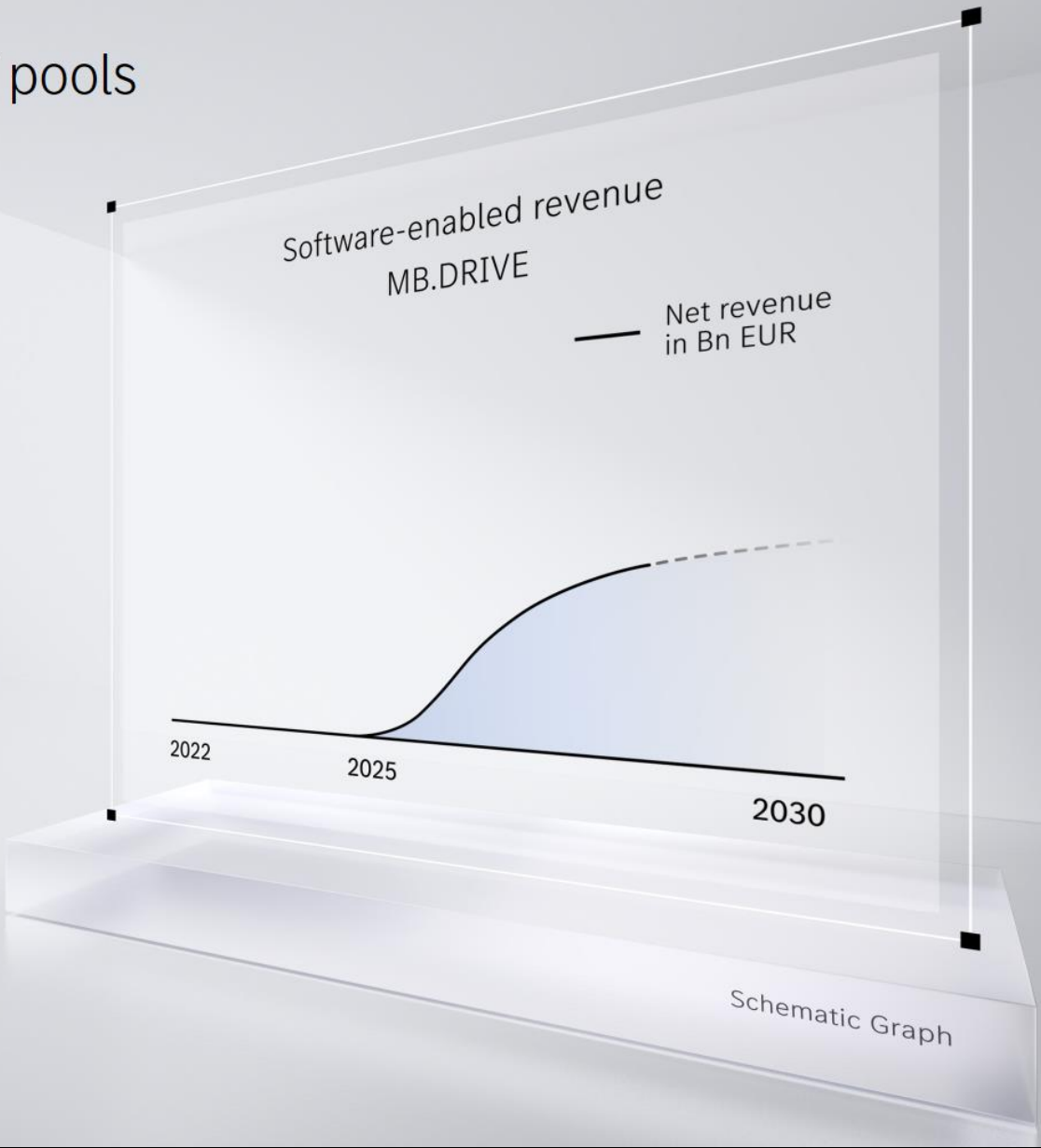
Conditionally automated driving functionalities can be ordered from the factory

MB.DRIVE unlocks new revenue and EBIT pools

Features available as factory and store sales

Low single-digit Bn EUR revenue by mid of the decade

Mid single-digit Bn EUR revenue by end of the decade



Total software-enabled revenue development

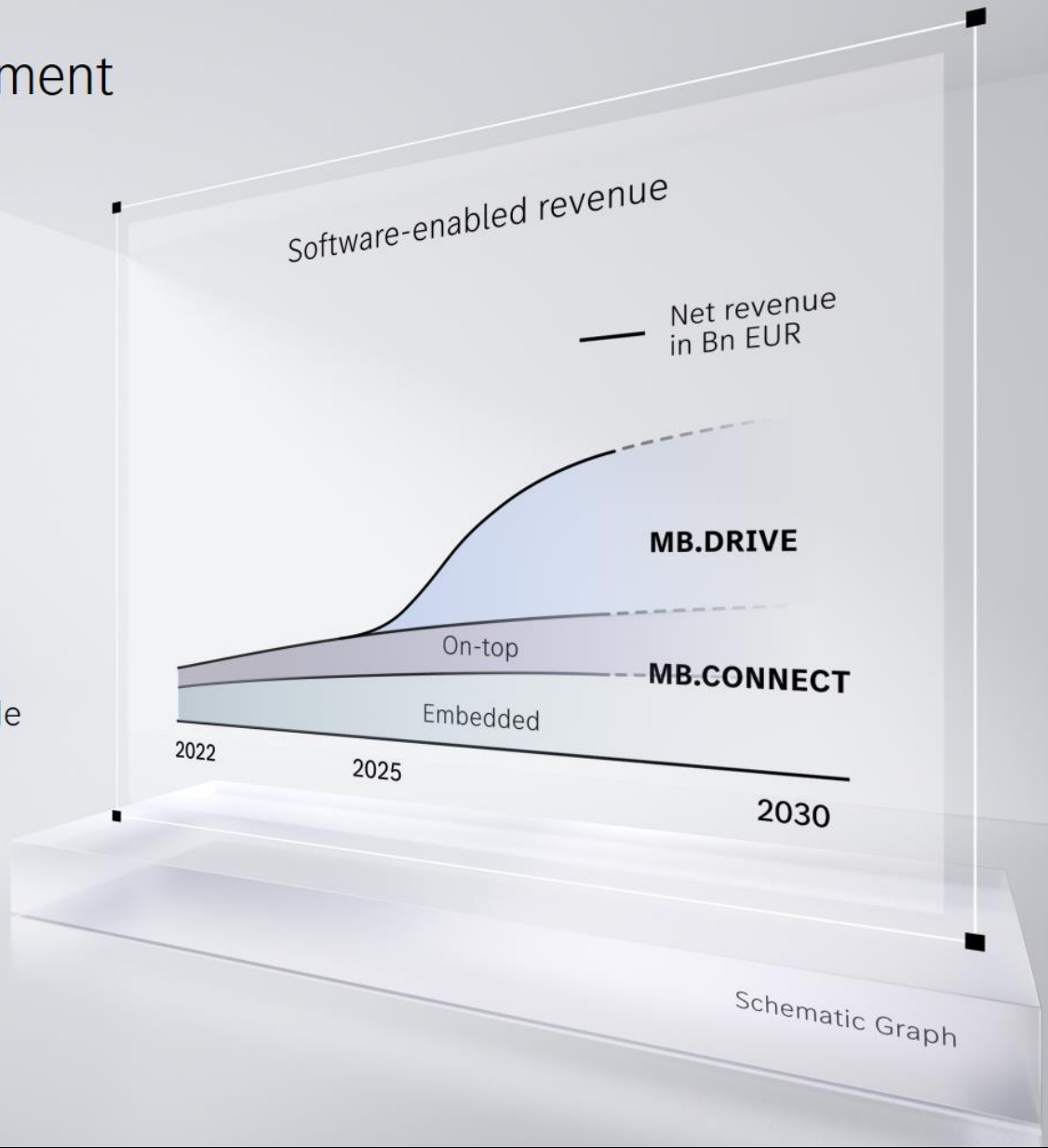
MB.CONNECT + MB.DRIVE

Low-to-mid single-digit Bn EUR revenue by mid of the decade

High single-digit Bn EUR revenue by end of the decade

1 Bn EUR EBIT on track by mid of the decade

All figures part of existing weather chart



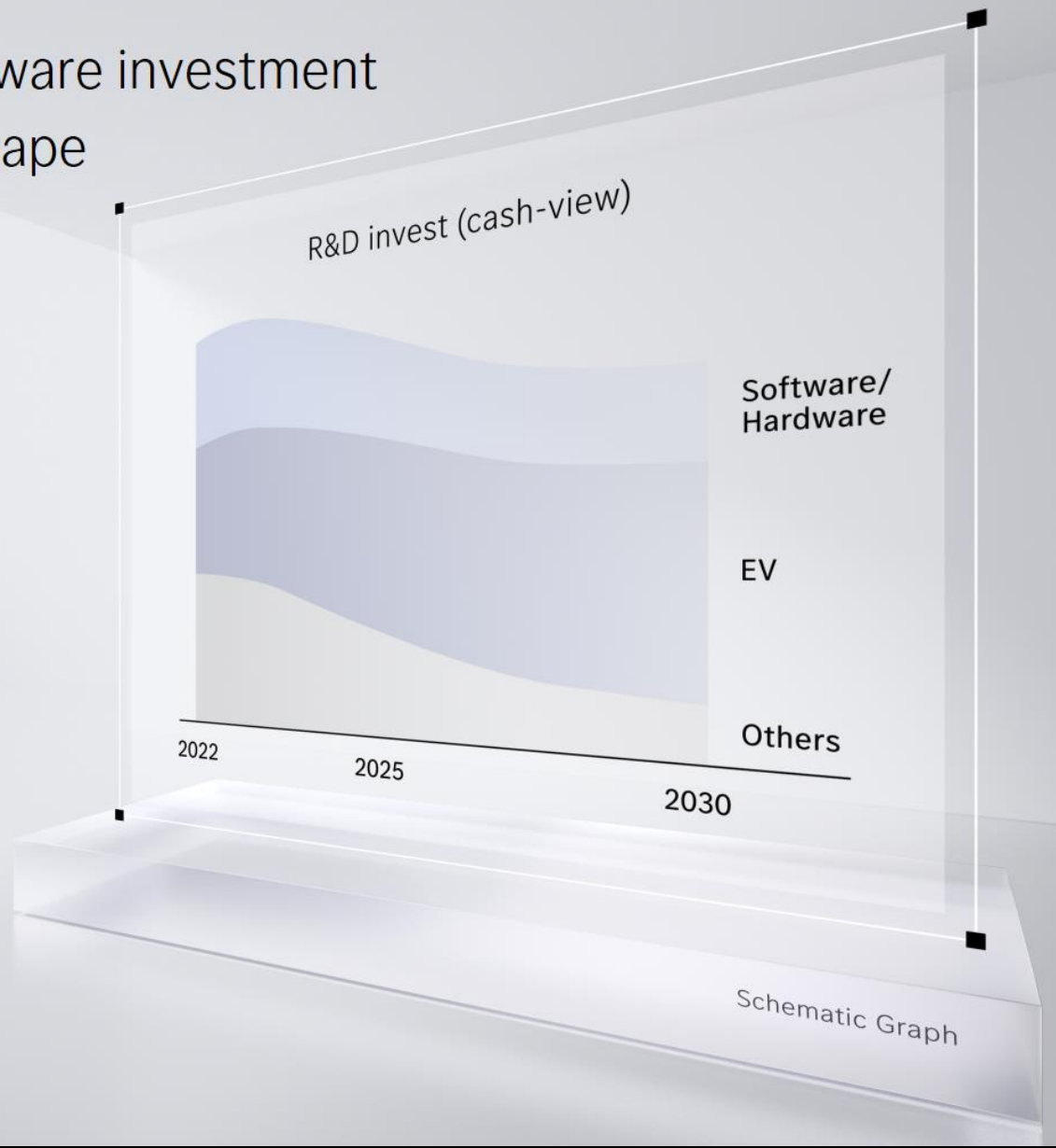
MB.OS software and corresponding hardware investment are part of existing financial target landscape

Increased share of R&D invest in EV and MB.OS software & hardware

Run-rate of 1-2 Bn EUR p.a. for MB.OS software & hardware

25% of R&D invest by mid of decade for MB.OS software and hardware

Midterm invest reduction targets remain



We are the architects

OUR PROMISE:	The world‘s most desirable cars
OUR OPPORTUNITY:	Outstanding products & improved enterprise productivity
OUR CONVICTION:	Software a core competence
OUR REALISM:	Technology partnerships essential
OUR VISION:	Future proofing our valuable real estate
OUR FOCUS:	Delivering MB.OS for the launch of MMA

BBAC (Beijing Benz Automotive Cooperation) Joint Venture

Key Facts

- BBAC is based on a trustful partnership with our long-term partner BAIC
- BBAC is the largest Mercedes-Benz production facility in the world with local R&D for passenger cars.
- Product ranges from Compact, Midsize, and Large-mid Segment (E-Class) as well as PHEVs and fully electric vehicles such as EQA, EQB and EQE. Local production of EQE SUV started in 2023.
- Engines as well as batteries are also produced locally
- The production is strongly integrated in the worldwide Mercedes-Benz network with a highly flexible production set up and shift models throughout the locations BBAC-Yishuang (BDA) and BBAC-Shunyi.
- BBAC-Shunyi is the new local production facility as of 2018 and part of the jointly invested expansion program of above 11.9 Bn RMB.
- Both partner (BAIC and Mercedes-Benz) sharing the investments for new products.
- CEO and CFO are appointed by Mercedes-Benz.
- MB contribution by locally produced cars are generated via (i) supplies, (ii) royalties, and (iii) at equity results (see right chart).

BBAC Figures disclosed by MBG

In EUR millions

	2020	2021	2022
Sales Volume (in thousand units)	611	561	592
Revenue	21,774	21,288	24,820
Profit from continuing operations after taxes	2,900	3,205	3,649
BBAC Equity Result MB	1,335	1,553	1,711
BBAC Dividend MB	1,718	1,523	1,431

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Mercedes-Benz Vans Strategy

WE OFFER THE WORLD'S MOST DESIRABLE VANS AND SERVICES

TARGET	EMBRACE	LEAD	LOWER
premium segments and focus on profitable growth	customers and grow lifetime revenues	in electric drive and digital experience	total cost base and improve industrial footprint

Guided by economic, environmental and social sustainability

Accelerated by digitalisation and data-driven business

Driven by a highly qualified and motivated team

The Van business is commercially attractive

MARKETS
Strong and growing

Development LCV-market +25% expected in core markets, from 2022 through to 2030*

PLAYERS
Stable and concentrated

op-3 players in Europe dominate approx. 70% of the market

CUSTOMERS
Knowledgeable and loyal

Mostly B2B customers

PRODUCTS
Periodically lower capital intensity and long lifecycles

Fewer architectures, lifecycles of > 10 years, focus on re-use

A HISTORICALLY PROFITABLE SEGMENT FOR THE INDUSTRY

* Core Markets: Europe, U.S., China; Source: IHS

Our products keep the world running

Private Usage

Services & Crafts

Rental

Deployment & Municipal

Recreational Vehicles

Manufacturing

Private 20%*

Commercial 80%

CEP & Logistics

Trade & eGrocery

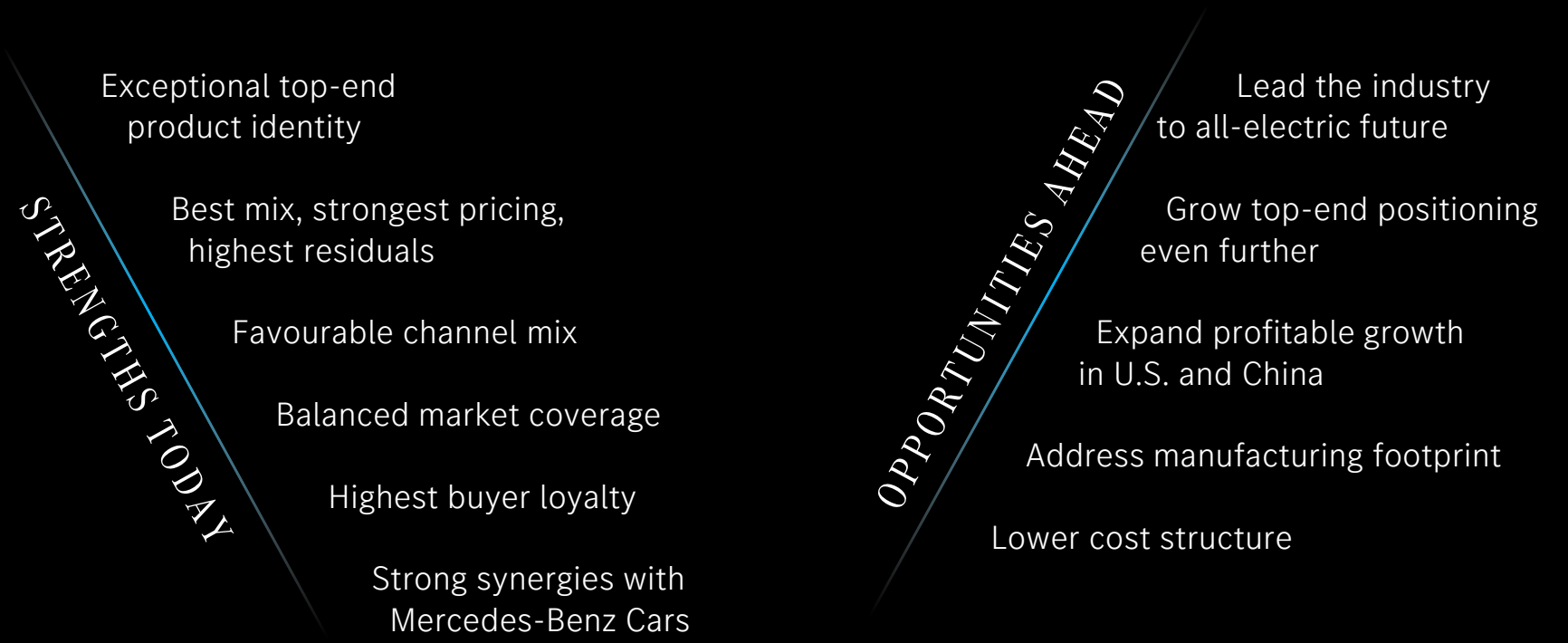
Construction

People Mover

Ordered according to sales volume of Mercedes Benz Vans in Germany 2021

* Private 20% 2021 Summary: EQV, V-Class, Citan Tourer, (e)Vito Tourer

Mercedes-Benz Vans enjoys a unique position



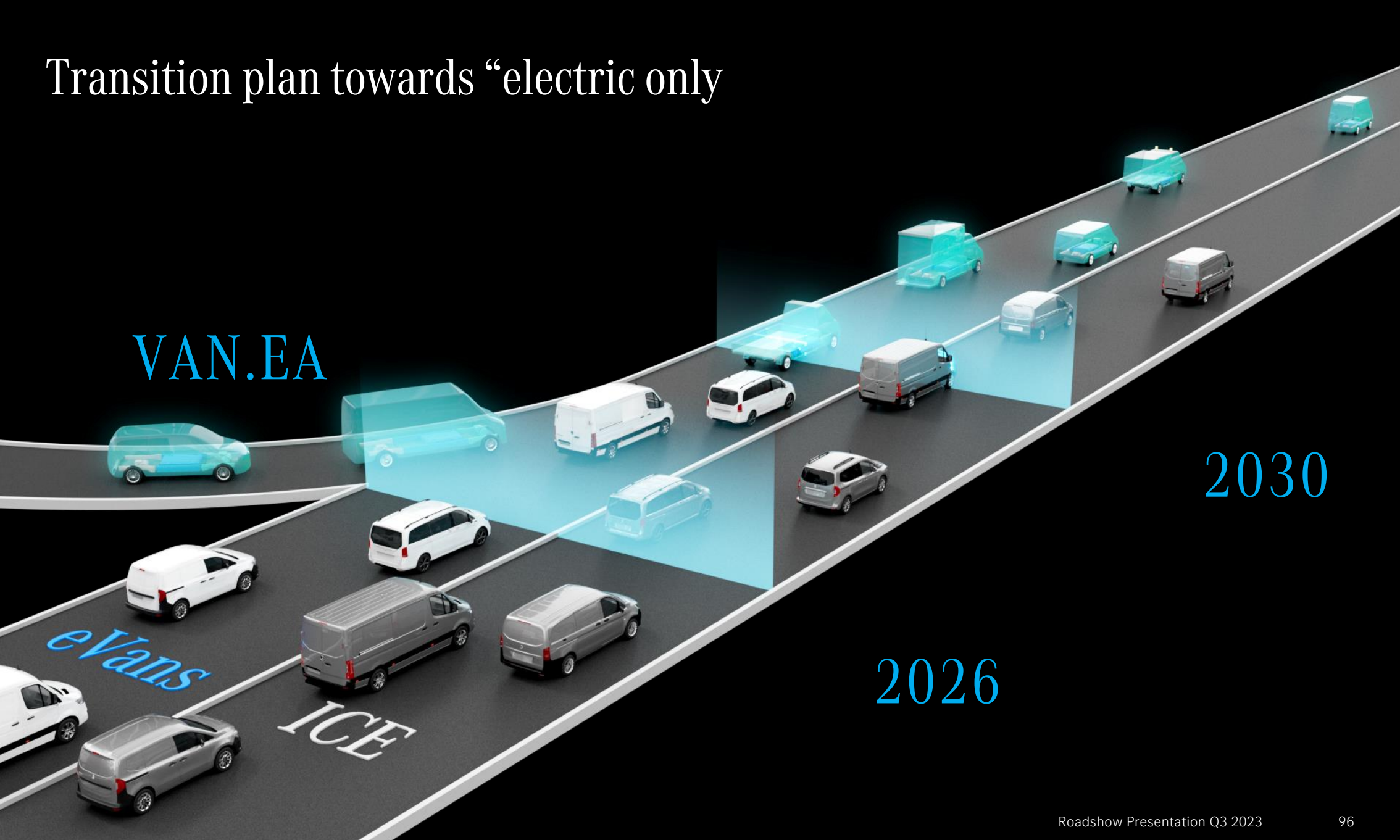
Net carbon-neutral fleet of new vans

2022	2026	2030	2039
Net carbon-neutral production at our own plants worldwide	up to 20% BEV share	> 50% BEV share*	Net carbon-neutral fleet of new vans over the entire life cycle

SUPPLY CHAIN & RAW MATERIALS | PRODUCTION & LOGISTICS | WELL-TO-TANK | TANK-TO-WHEEL | END OF LIFE

* Wherever market conditions allow, target

Transition plan towards “electric only



Electrification roadmap

2010

Introduction
of first electric Vito

2023

Electrification of every Van segment & presentation of new eSprinter

2026

Launch of
all-new, electric-only
architecture VAN.EA

2030

> 50% share of battery electric vehicles*

* Wherever market conditions allow, target

Raising our ambitions level: tackling costs at all levels

COMPANY

FIXED COSTS

-20%*

OPERATIONS

HOURS PER VEHICLE (HPV)

-25%*

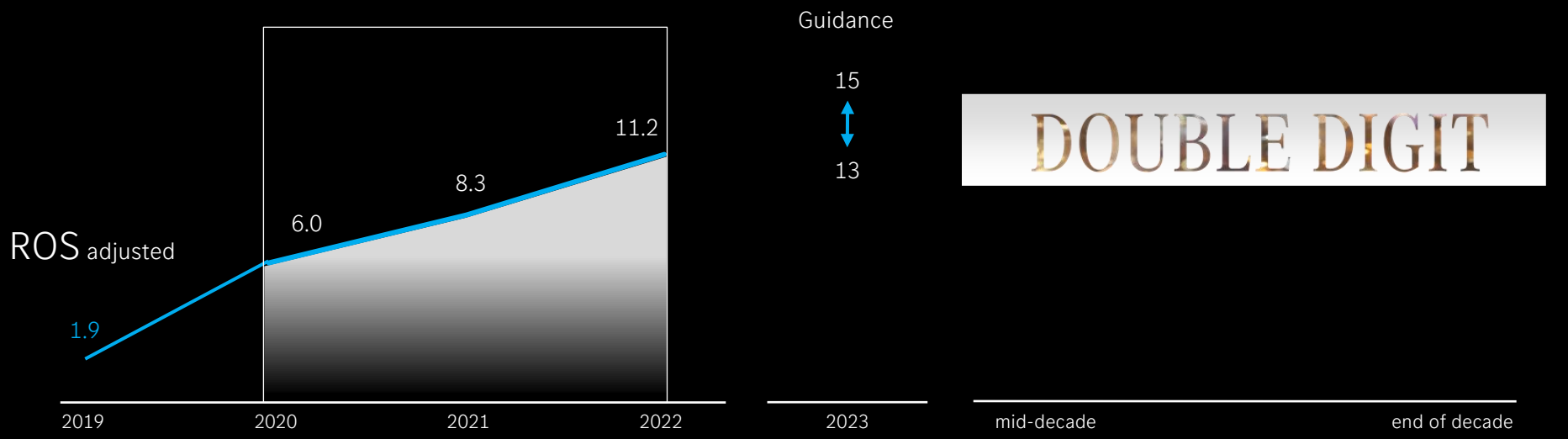
PRODUCTS

PORTFOLIO VARIANTS

-30%*

* By mid-decade vs. 2019

Our financial ambitions for Mercedes-Benz Vans



CCR adjusted	1.1	0.7 - 0.9	slightly lower	level of 2022

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II. Outlook FY 2023

III. Strategy

1. Mercedes-Benz Cars

1.1 Luxury Strategy

1.2 Electrification

1.3 Automated Driving & Operating System

2. Mercedes-Benz Vans

3. **Mercedes-Benz Mobility**

Mercedes-Benz Mobility Strategy

WE MOVE YOU INTO A NEW ERA!

Electrify Our Future

Sustainability
Electrification & Charging
Service Income

Excite Our Customers

Seamlessly integrated customer experience

Power Up Our Business

End-to-end automation & digitization

Go For Data

Data-driven company

Imagine It, Do It, Live It!

Transformation & High-performance culture

Mercedes-Benz Mobility Role & Contribution

As an integral part of Mercedes-Benz, we secure the company’s position as a global leader by leveraging customer data and insights generated through our numerous touchpoints with our clients. We retain them in the Mercedes-Benz ecosystem and offer services that are in great demand to create additional income and to drive recurring revenues.

Mercedes-Benz Mobility Product Range

As integral part of the Mercedes-Benz customer journey

Financing | Leasing | Insurance | Fleet Management |
Rental & Subscription | Charging Ecosystem | Payment Services

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.