

ANNUAL RESULTS CONFERENCE 2024

Mercedes-Benz Group AG, Sindelfingen, February 20, 2025



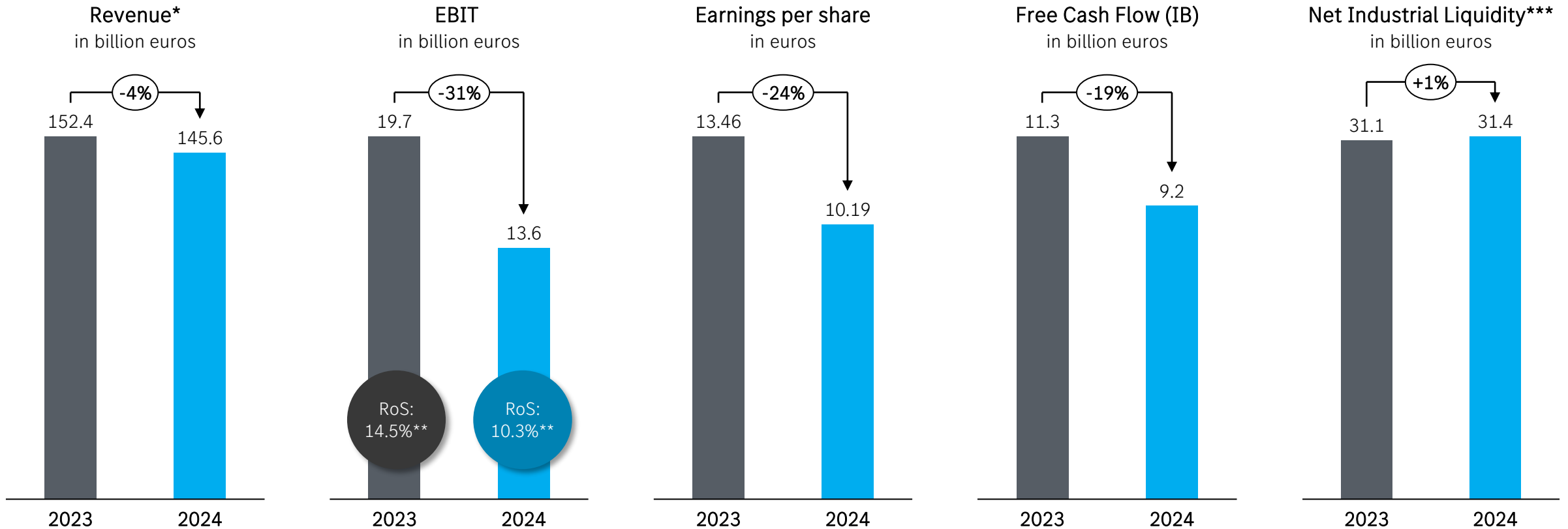
Review 2024

Mercedes-Benz Group: Key figures



Share buyback: EUR ~7 bn. completed.
Dividend: EUR 5.5 bn. paid out.

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2024 figures preliminary and unaudited.

* 2023 revenue has been corrected in accordance with IAS 8.

** Group Return on Sales considering the Industrial Business.

*** Accrued interests are now shown under financing liabilities leading to a change of Net Industrial Liquidity.

Mercedes-Benz Cars: Key messages 2024



Performance: Top line development impacted by market dynamics, intensified cost efficiencies at work, RoS adj. at 8.1%.

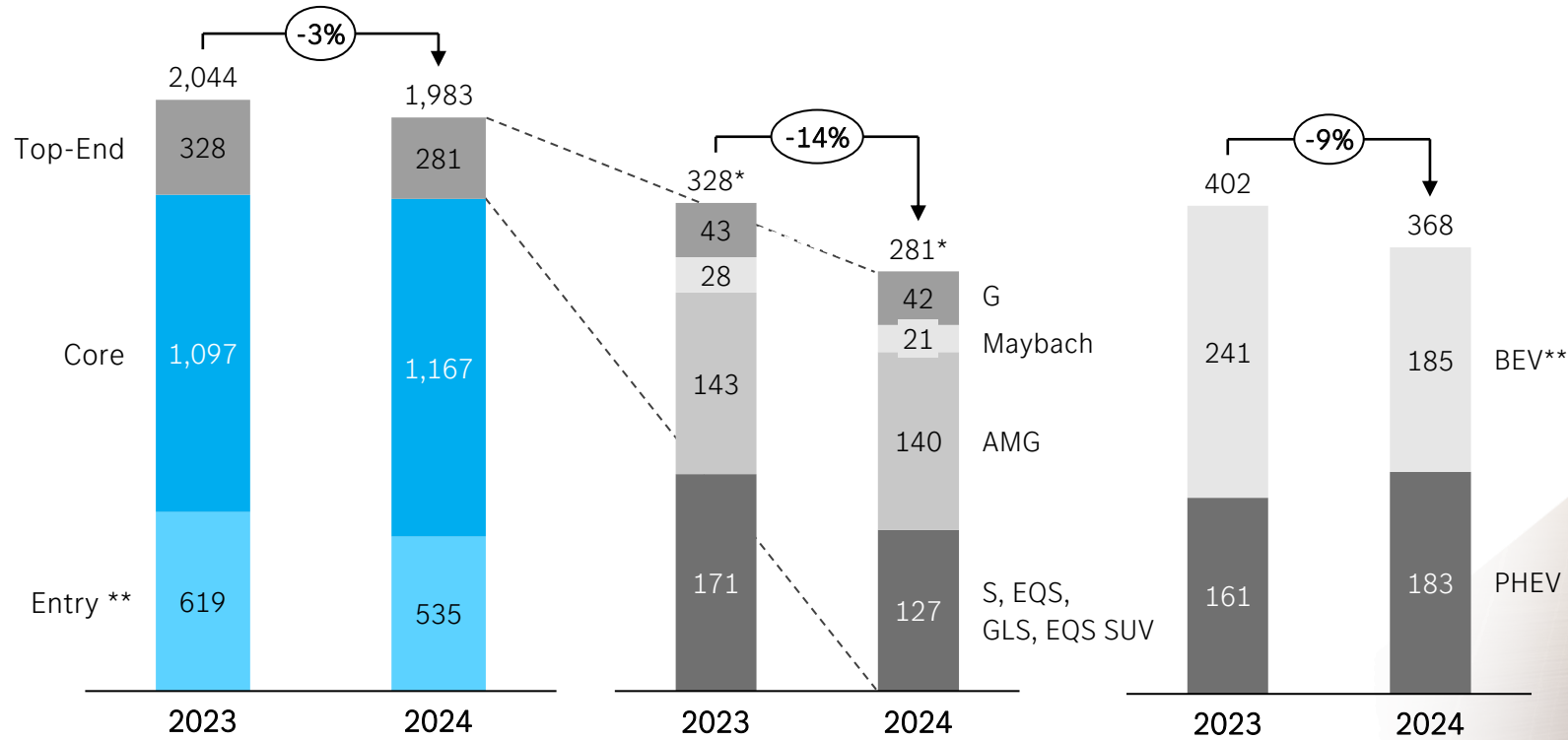
Transformation: PHEV sales growth in subdued EV environment, opening of new competence center for battery development.

Products: Launch of new G-Class (ICE & BEV), updated EQS, SL Maybach, several premieres at AMG.

Technology: Elevating digital in-car user experience, advancing ADAS technology in all regions.

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

In thousand units



Total MB Cars

Top-End

Electric vehicles

Share in % of volume

16%

14%

20%

19%

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

** incl. smart.



Mercedes-Benz Vans Strategy pays off



Strategy: Consistent and successful implementation of Mercedes-Benz Vans strategy with industry leading profitability.

Performance: Strong profitable growth by focusing on premium segments and portfolio adjustment. Digital services to enhance productivity of commercial customers.

Product: Complete product portfolio renewed in 2024. First VAN.EA test vehicles on the road.

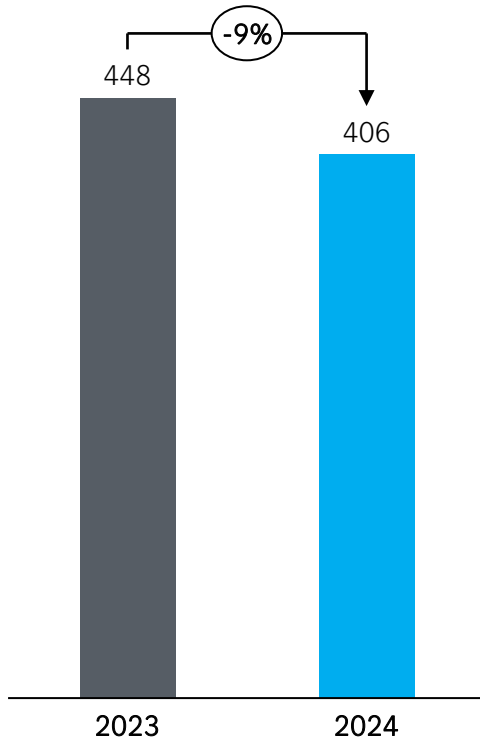
Transformation: Development and industrialization of one VAN architecture with both BEV and ICE.

Footprint: Continuous rightsizing of industrial base. Sale of business operations in Argentina.

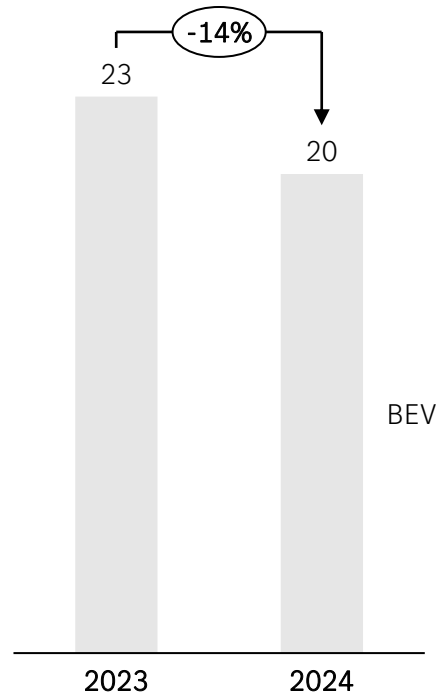
Costs: On track in all areas. 2024 fixed cost reduction of 3% vs. 2023.

Mercedes-Benz Vans: Electric vehicle unit sales

In thousand units



Total MB Vans



Electric vehicles

thereof

BEV

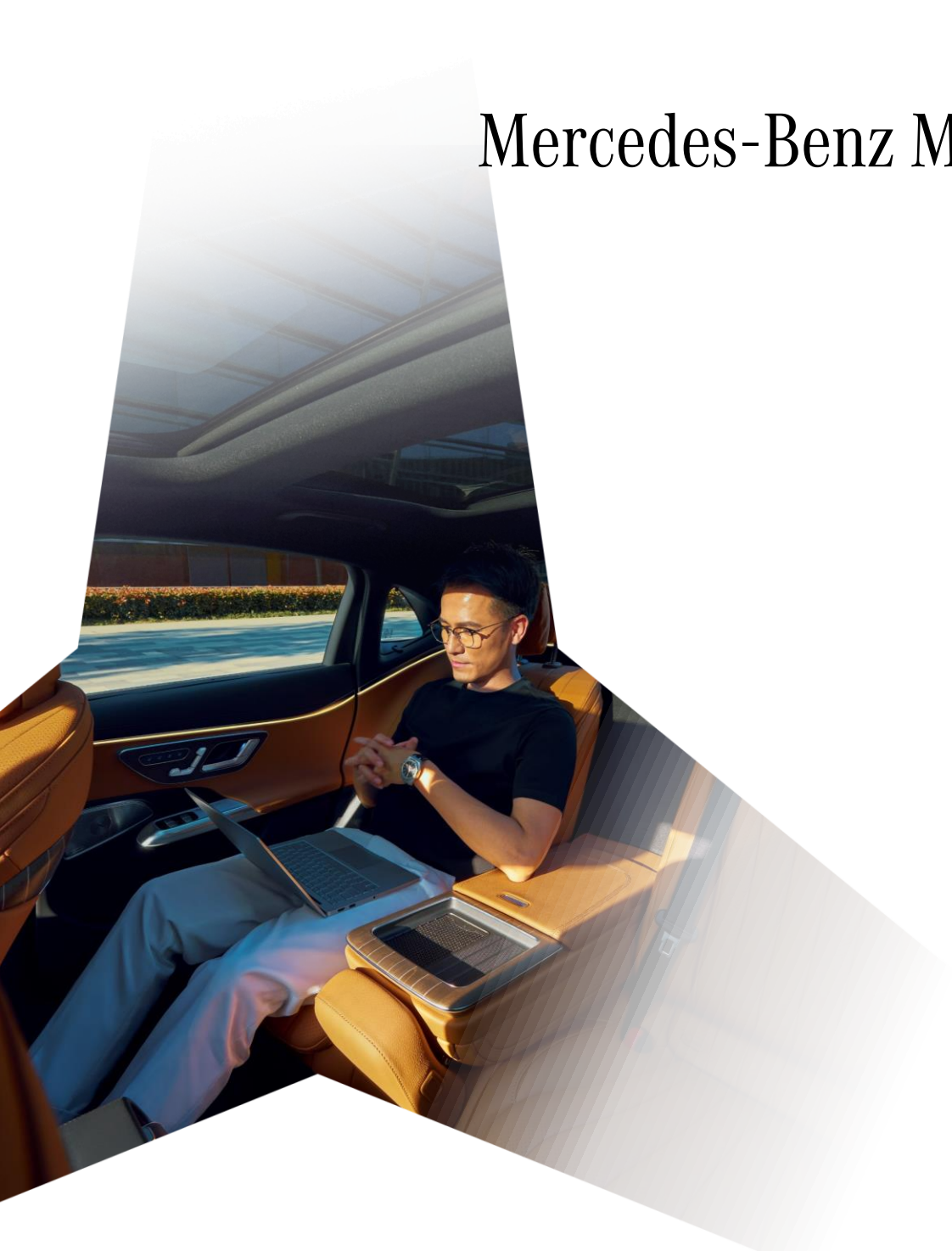
Share in % of volume

5%

5%



Mercedes-Benz Mobility: Key messages 2024



Portfolio slightly up, new business impacted by high competition in China.

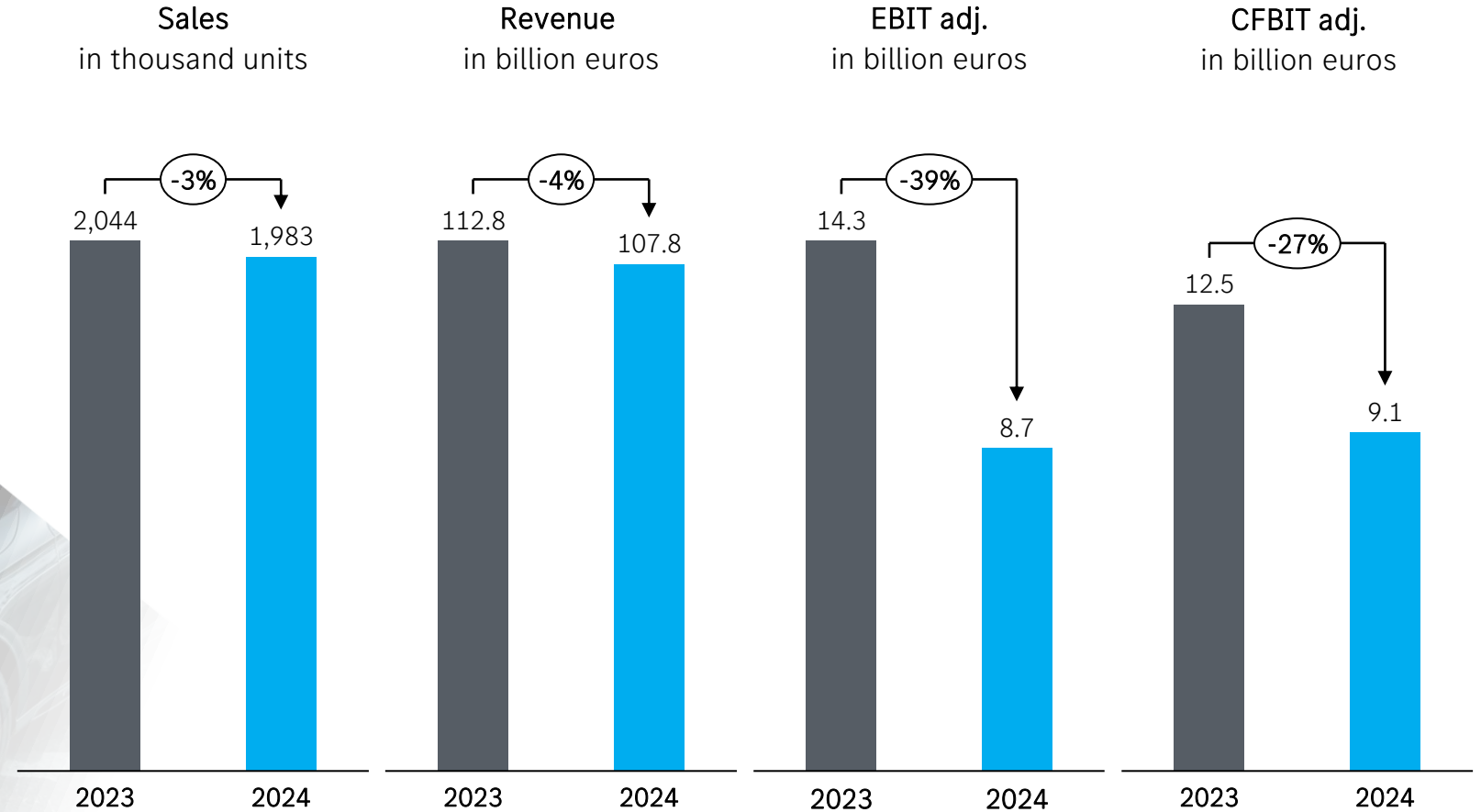
Acquisition margin stabilized in line with target return. Portfolio margin at subdued level.

Cost of credit risk on elevated level.

Efficiency measures led to significant cost improvements.

Charging Solutions continued to expand.

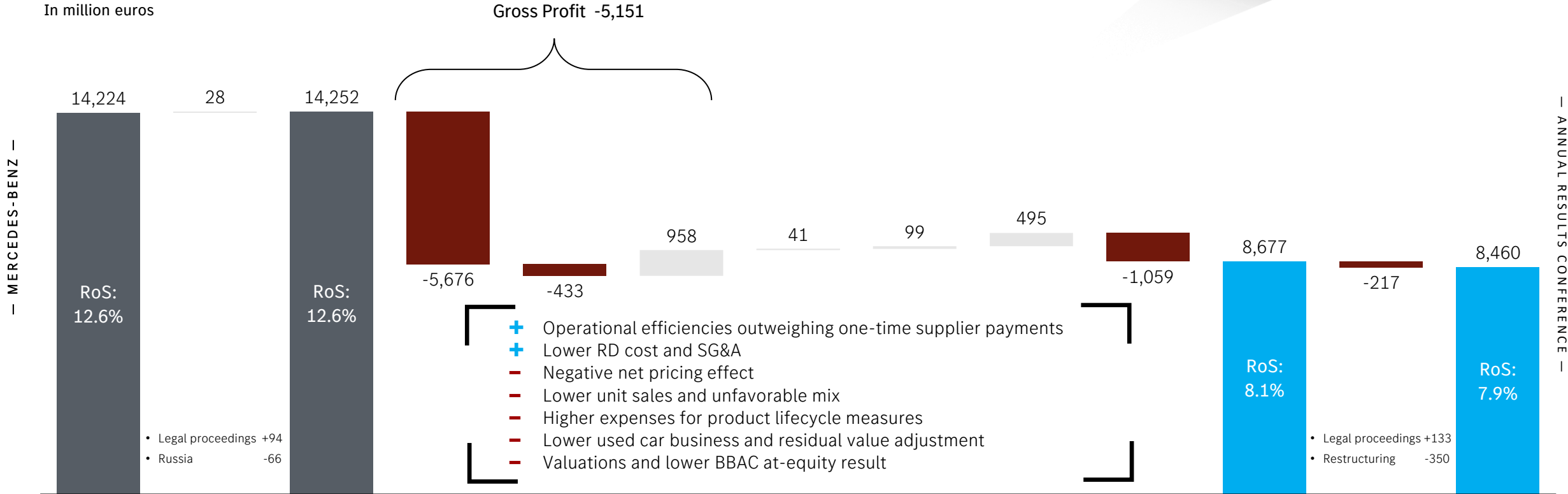
Mercedes-Benz Cars: Financials



Mercedes-Benz Cars: EBIT & RoS



In million euros



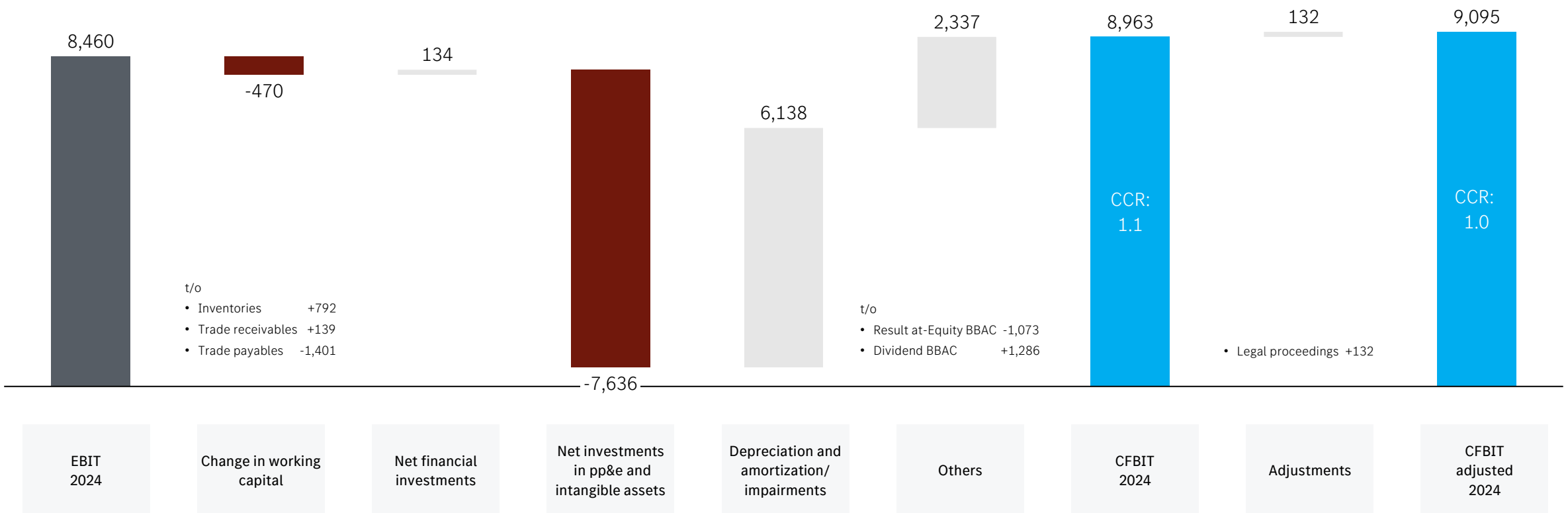
EBIT 2023	Adjustments	EBIT adjusted 2023	Volume / structure / net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted 2024	Adjustments	EBIT 2024
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Mercedes-Benz Cars: EBIT to CFBIT

In million euros

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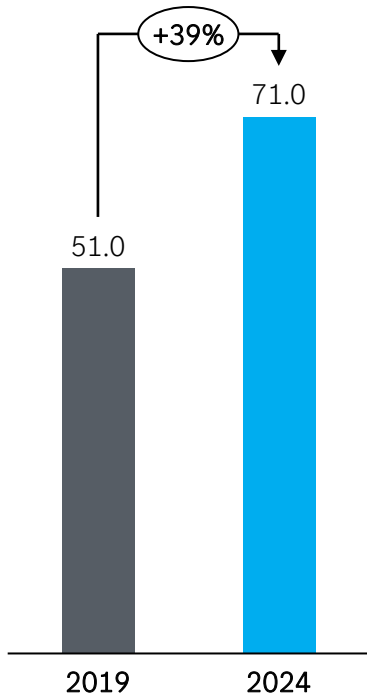
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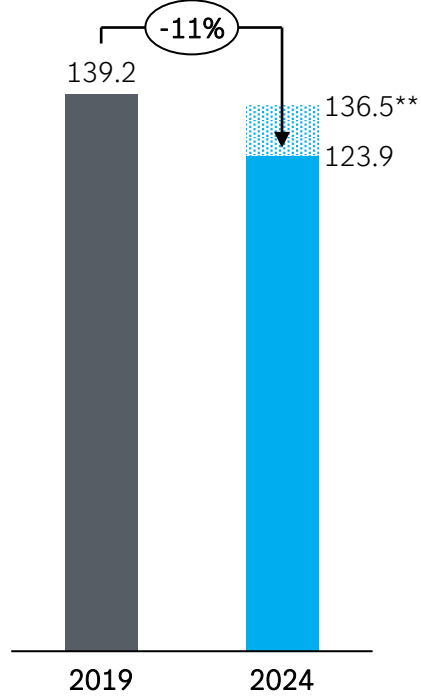
Mercedes-Benz Cars: Indicators of Change



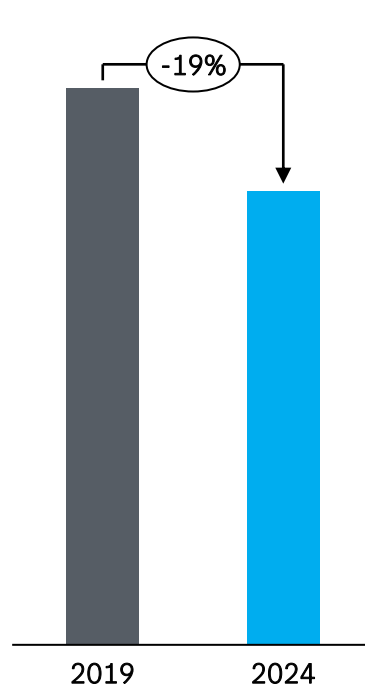
Average Sales Price*
in thousand euros



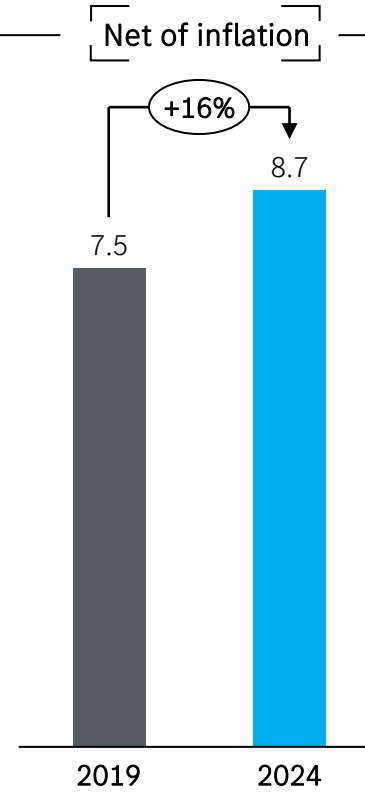
Active Workforce
in thousand FTE



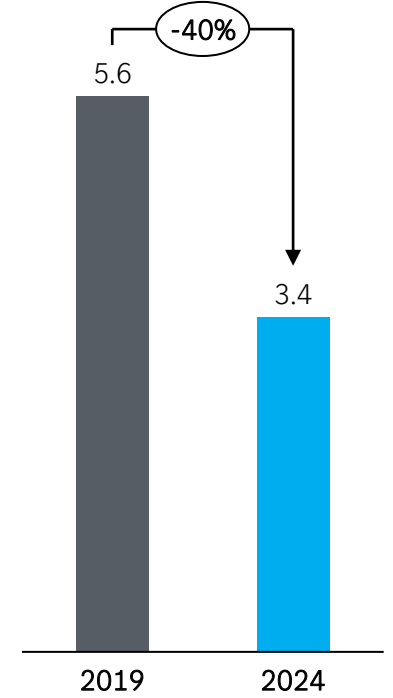
Fixed Costs
in billion euros



R&D
in billion euros

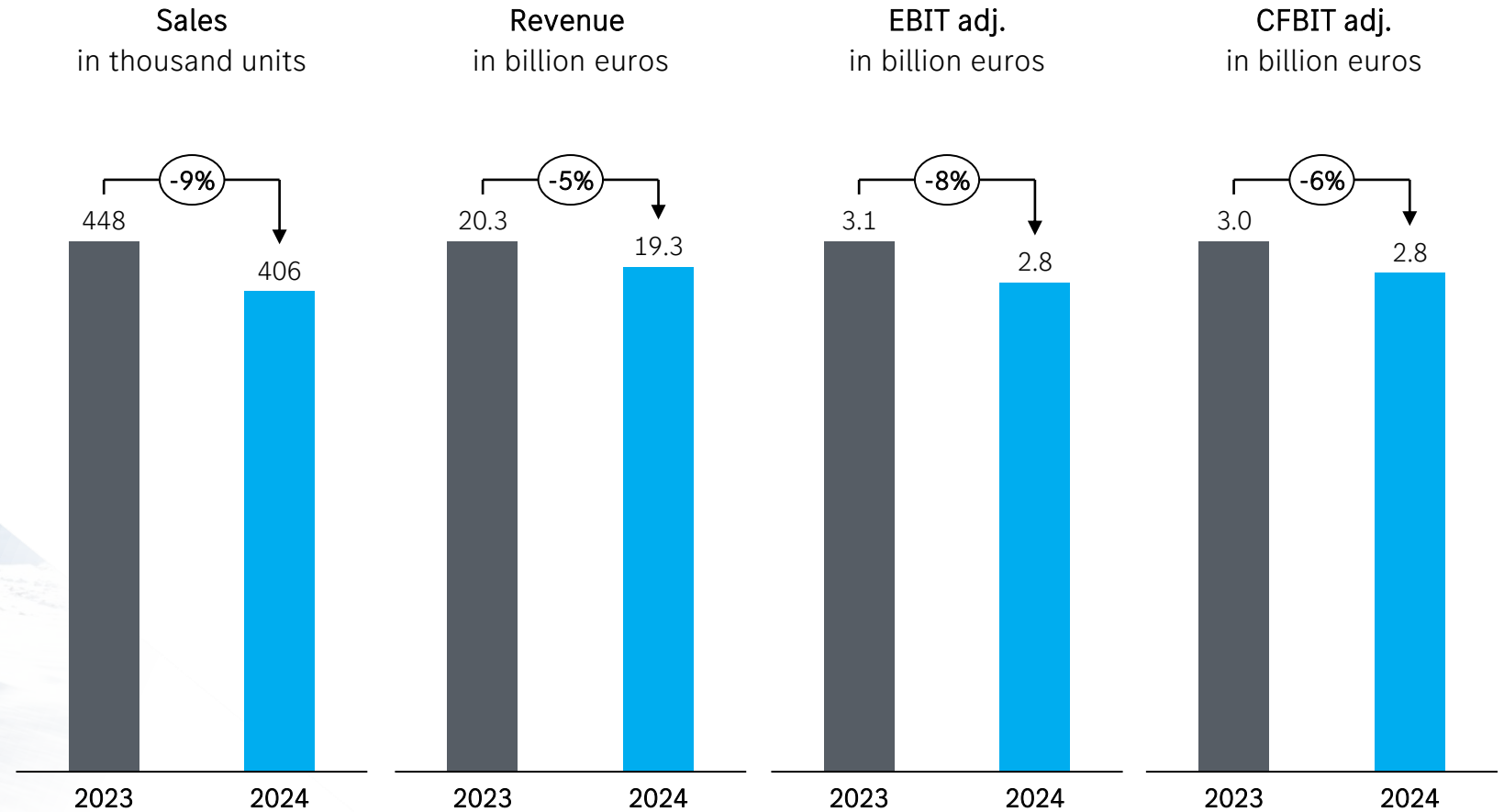


Investment in PP&E
in billion euros



FTE = Full time equivalent.
 * ASP excl. smart, BBAC sales and pbp revenues.
 ** Active Workforce figures have been adjusted to comply with CSRD/ESRS requirements.

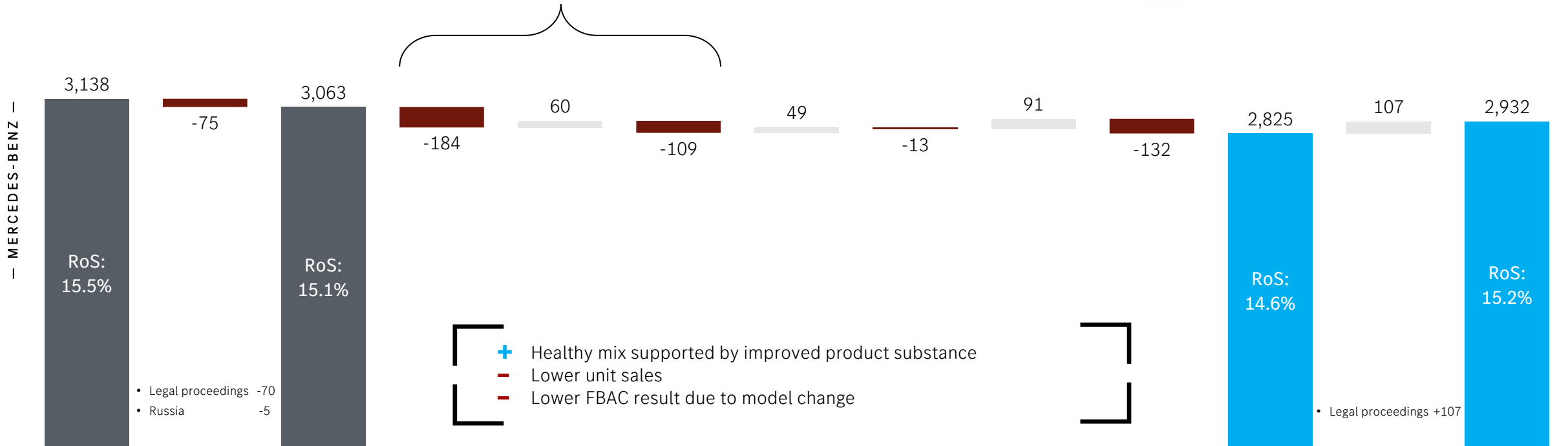
Mercedes-Benz Vans: Financials



Mercedes-Benz Vans: EBIT & RoS



In million euros



EBIT 2023	Adjustments	EBIT adjusted 2023	Volume / structure / net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted 2024	Adjustments	EBIT 2024
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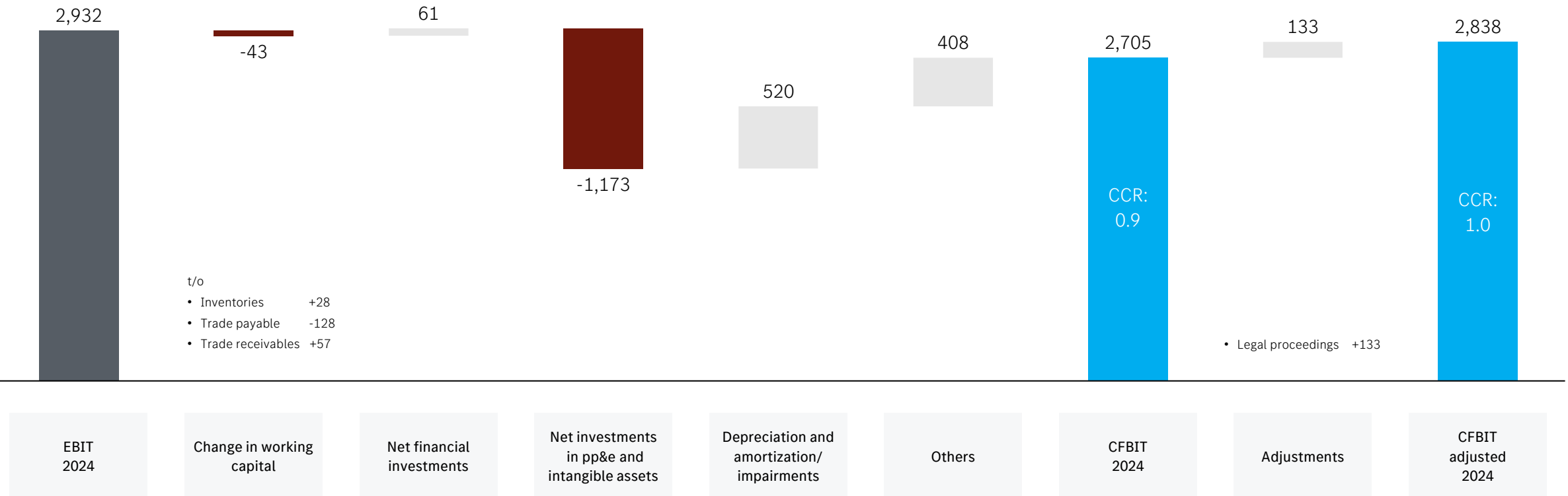
Mercedes-Benz Vans: EBIT to CFBIT



In million euros

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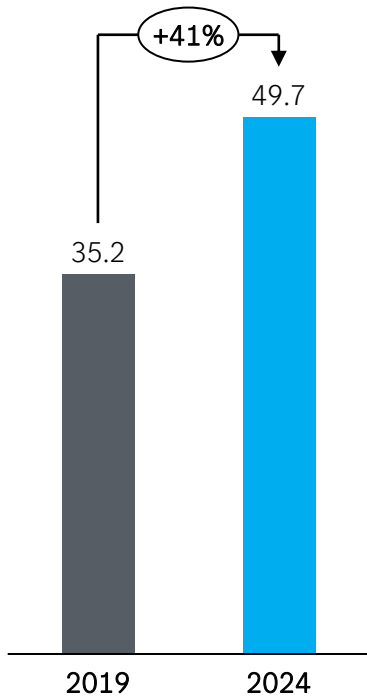
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Mercedes-Benz Vans: Indicators of Change



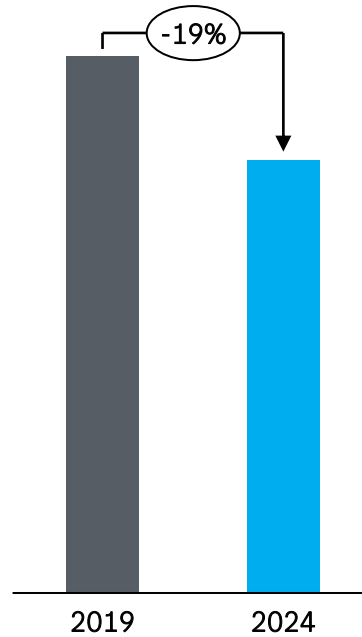
Average Sales Price*
in thousand euros



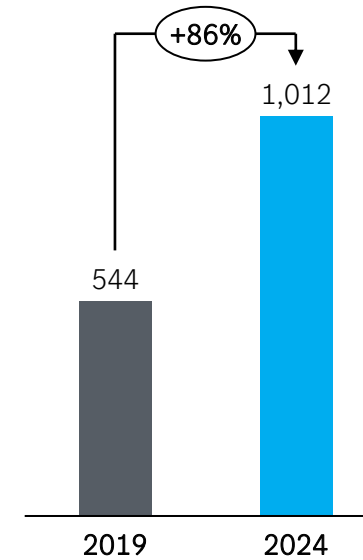
Active Workforce
in thousand FTE



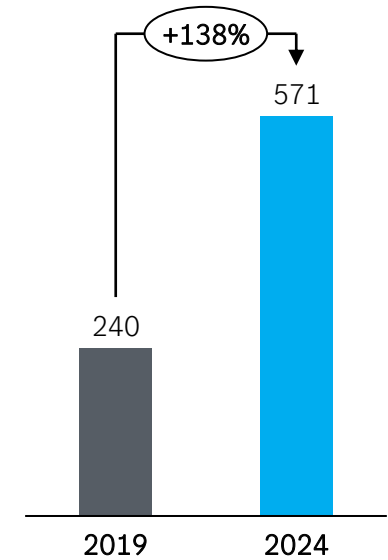
Fixed Costs
in billion euros



R&D
in million euros



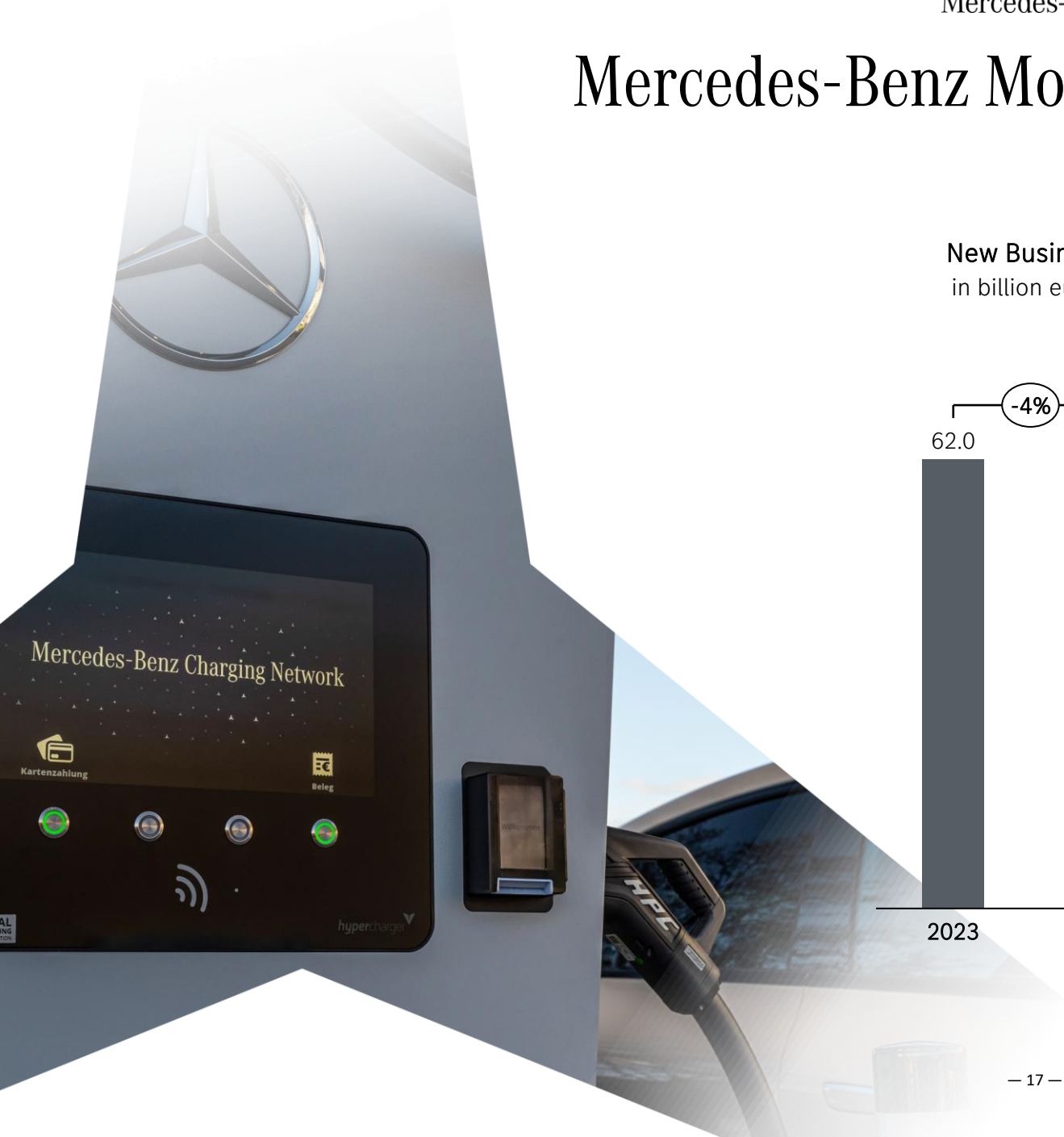
Investment in PP&E
in million euros



Net of inflation

FTE = Full time equivalent.
* Excluding FBAC Business.

Mercedes-Benz Mobility: Financials



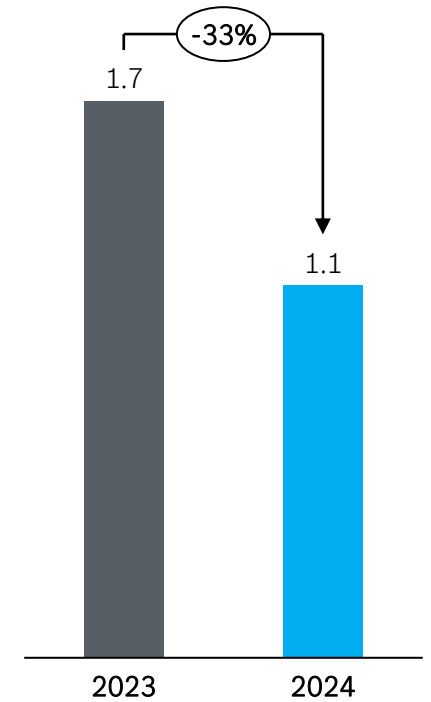
New Business
in billion euros



Contract Volume
in billion euros

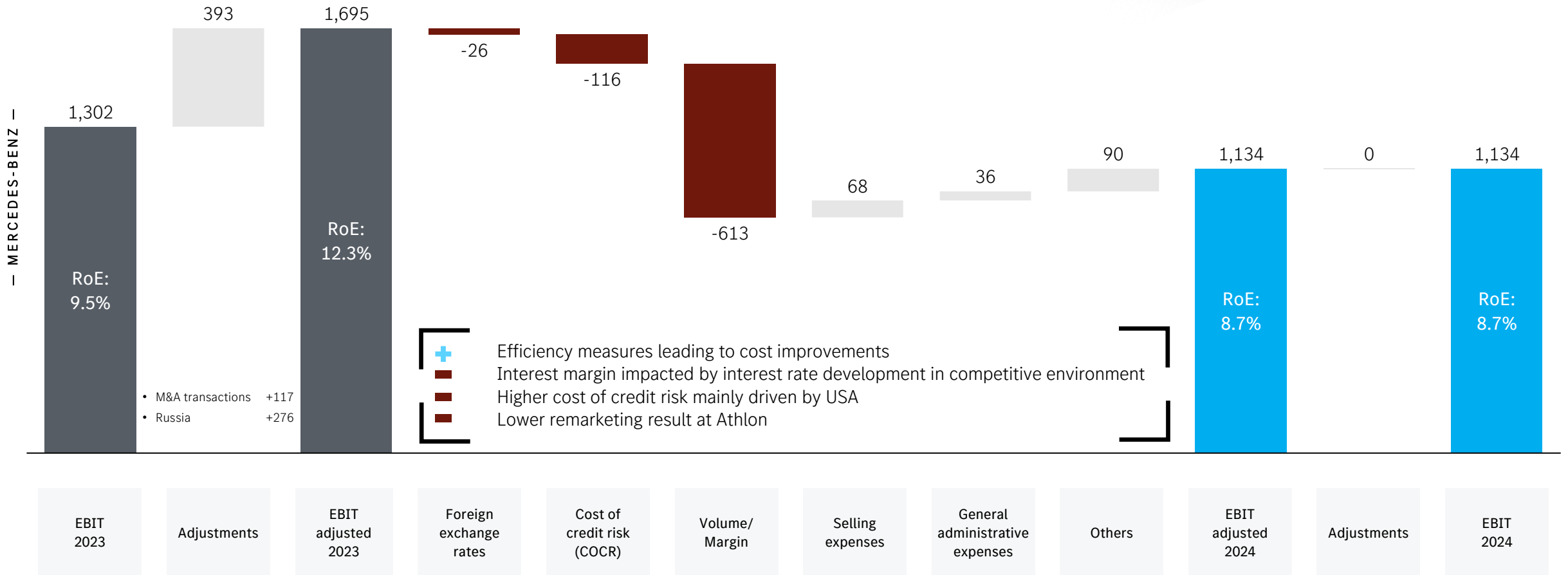


EBIT adj.
in billion euros



Mercedes-Benz Mobility: EBIT & RoE

In million euros



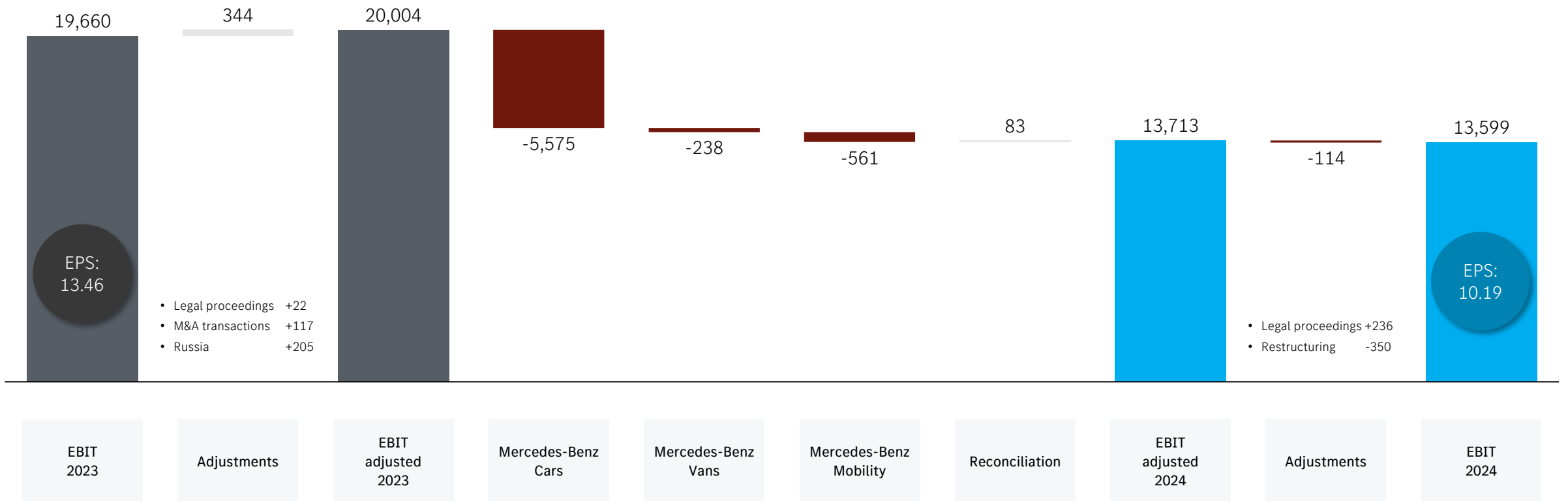
Mercedes-Benz Group: EBIT



In million euros

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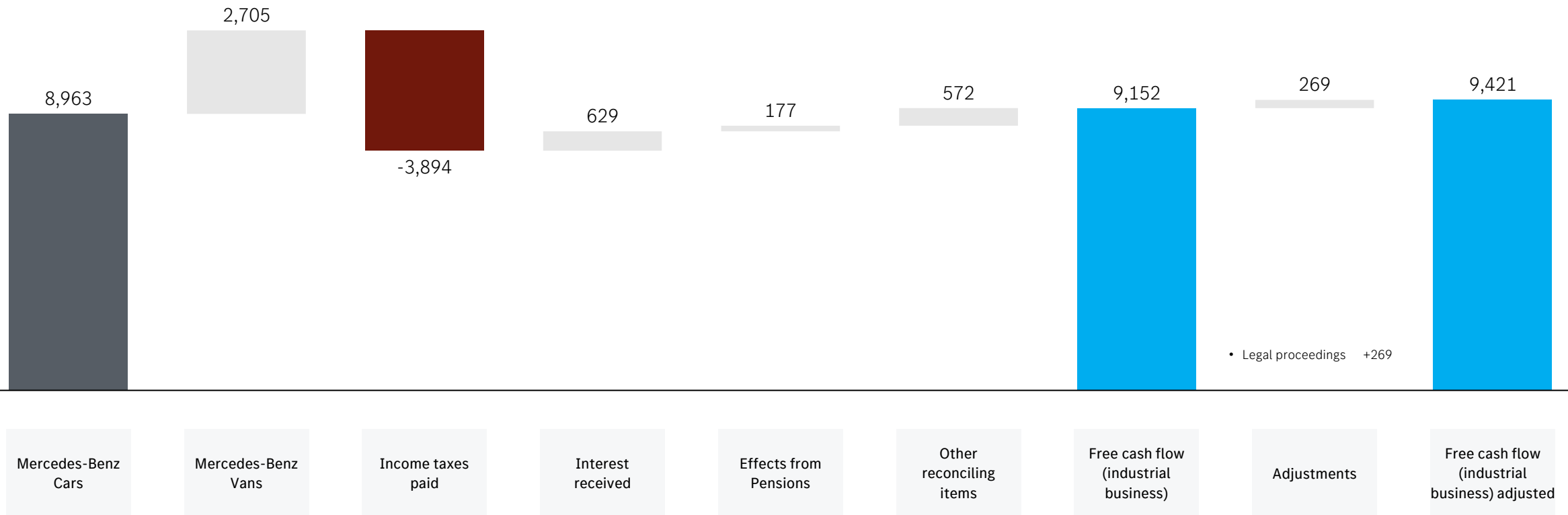
Mercedes-Benz Group: Reconciliation from CFBIT to Free Cash Flow



In million euros

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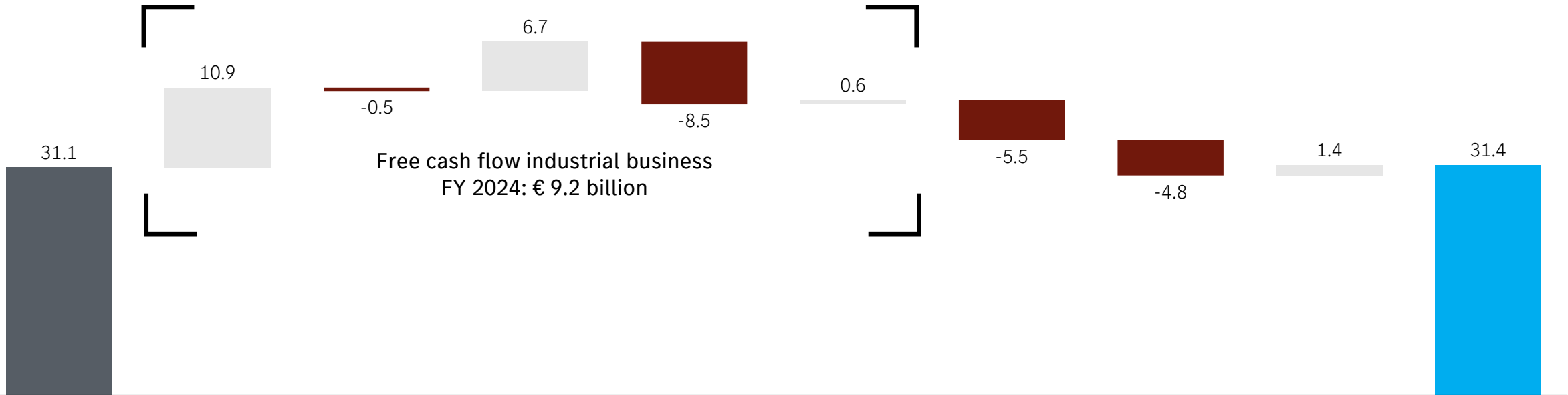
Mercedes-Benz Group: Net Industrial Liquidity*



In billion euros

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Free cash flow industrial business
FY 2024: € 9.2 billion

Net Industrial Liquidity* 12/31/2023

Earnings and other cash flow impact

Working capital impact

Depreciation and amortization/impairments

Additions to property, plant, equipment and intangible assets

Investments in and disposals of shareholdings

Dividends

Share buyback

Others**

Net Industrial Liquidity 12/31/2024

* Accrued interests are now shown under financing liabilities leading to a change of Net Industrial Liquidity.
** Mainly transactions related to MBM.



Outlook 2025

Mercedes-Benz Divisional Guidance 2025

ASSUMPTION

The premises regarding the overall economic conditions and the development of the automotive markets continue to be characterized by exceptional uncertainty. In addition to unexpected macroeconomic developments, geopolitical and trade policy events in particular can create uncertainty and burdens for the global economy and the business development of the Mercedes-Benz Group. These include the Middle East conflict, the Russia-Ukraine war and possible other regional crises. In addition, the ongoing tensions between the United States and China, a possible deterioration in relations between the EU and China and the future development of the relationship between the EU and the United States pose uncertainties. Trade conflicts and in particular additional tariffs and sanctions could significantly affect global trade flows and corporate activities. Further disruptions to supply chains and, in particular, availability bottlenecks for critical components remain significant risk factors. Sharply rising energy and raw material prices, higher than expected inflation rates and interest rates, possible distortions in the financial markets and a pronounced weakening of economic activity can also have an impact on the development of the global economy and the automotive markets.

		FY 2024 Actuals	FY 2025 Guidance
Unit Sales	Mercedes-Benz Cars	1,983k units	Slightly below
	Mercedes-Benz Vans	406k units	Slightly below
xEV share	Mercedes-Benz Cars (xEV)	19%	20 to 22 %
	Mercedes-Benz Vans (xEV)	5%	8 to 10 %
Return on Sales (adjusted*)	Mercedes-Benz Cars	8.1%	6 to 8 %
	Mercedes-Benz Vans	14.6%	10 to 12 %
	Mercedes-Benz Mobility (RoE)	8.7%	8 to 9 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	1.0	0.9 to 1.1
	Mercedes-Benz Vans	1.0	0.5 to 0.7
Investment in PP&E	Mercedes-Benz Cars	EUR 3.4 bn.	Significantly above
	Mercedes-Benz Vans	EUR 0.6 bn.	Significantly above
R&D expenditure	Mercedes-Benz Cars	EUR 8.7 bn.	At prior-year level
	Mercedes-Benz Vans	EUR 1.0 bn.	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 2025

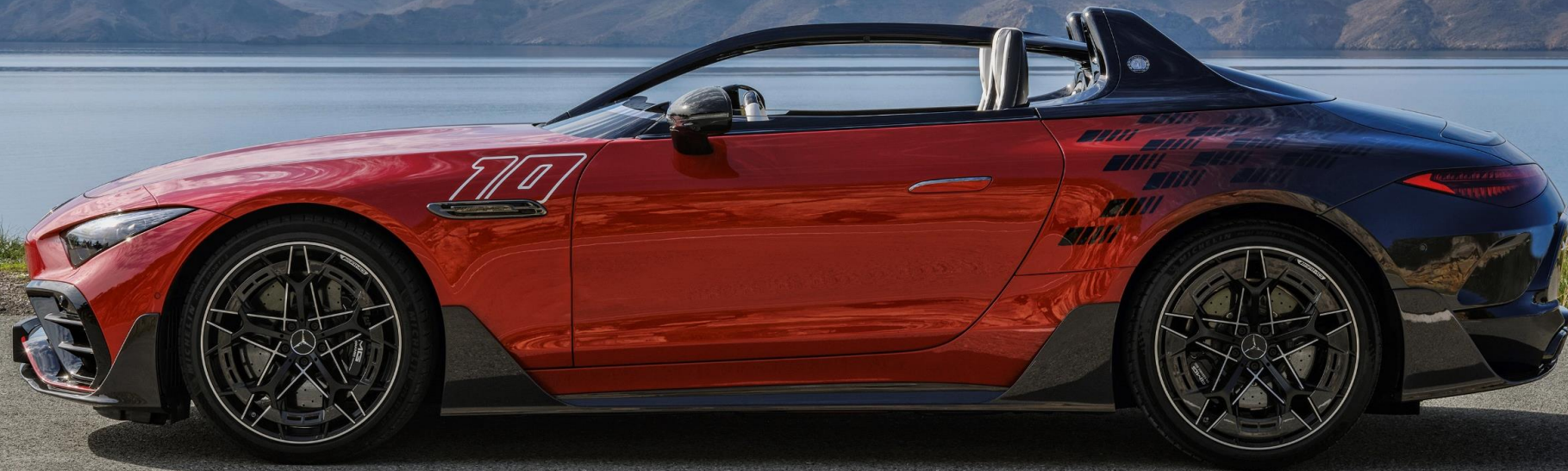


ASSUMPTION

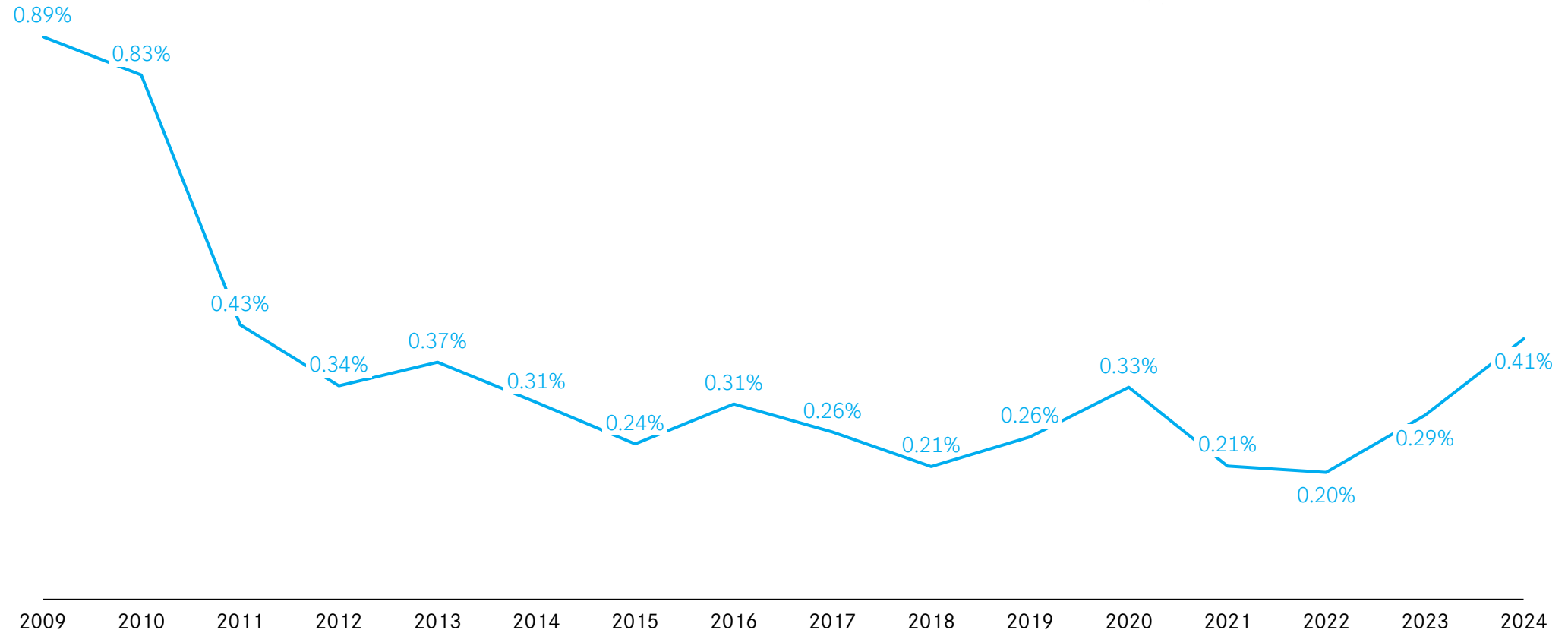
The premises regarding the overall economic conditions and the development of the automotive markets continue to be characterized by exceptional uncertainty. In addition to unexpected macroeconomic developments, geopolitical and trade policy events in particular can create uncertainty and burdens for the global economy and the business development of the Mercedes-Benz Group. These include the Middle East conflict, the Russia-Ukraine war and possible other regional crises. In addition, the ongoing tensions between the United States and China, a possible deterioration in relations between the EU and China and the future development of the relationship between the EU and the United States pose uncertainties. Trade conflicts and in particular additional tariffs and sanctions could significantly affect global trade flows and corporate activities. Further disruptions to supply chains and, in particular, availability bottlenecks for critical components remain significant risk factors. Sharply rising energy and raw material prices, higher than expected inflation rates and interest rates, possible distortions in the financial markets and a pronounced weakening of economic activity can also have an impact on the development of the global economy and the automotive markets.

	FY 2024 Actuals	FY 2025 Guidance
Revenue	EUR 145.6 bn.	Slightly below
EBIT	EUR 13.6 bn.	Significantly below
Free Cash Flow (Industrial Business)	EUR 9.2 bn.	Significantly below

Appendix



Mercedes-Benz Mobility: Net credit losses*

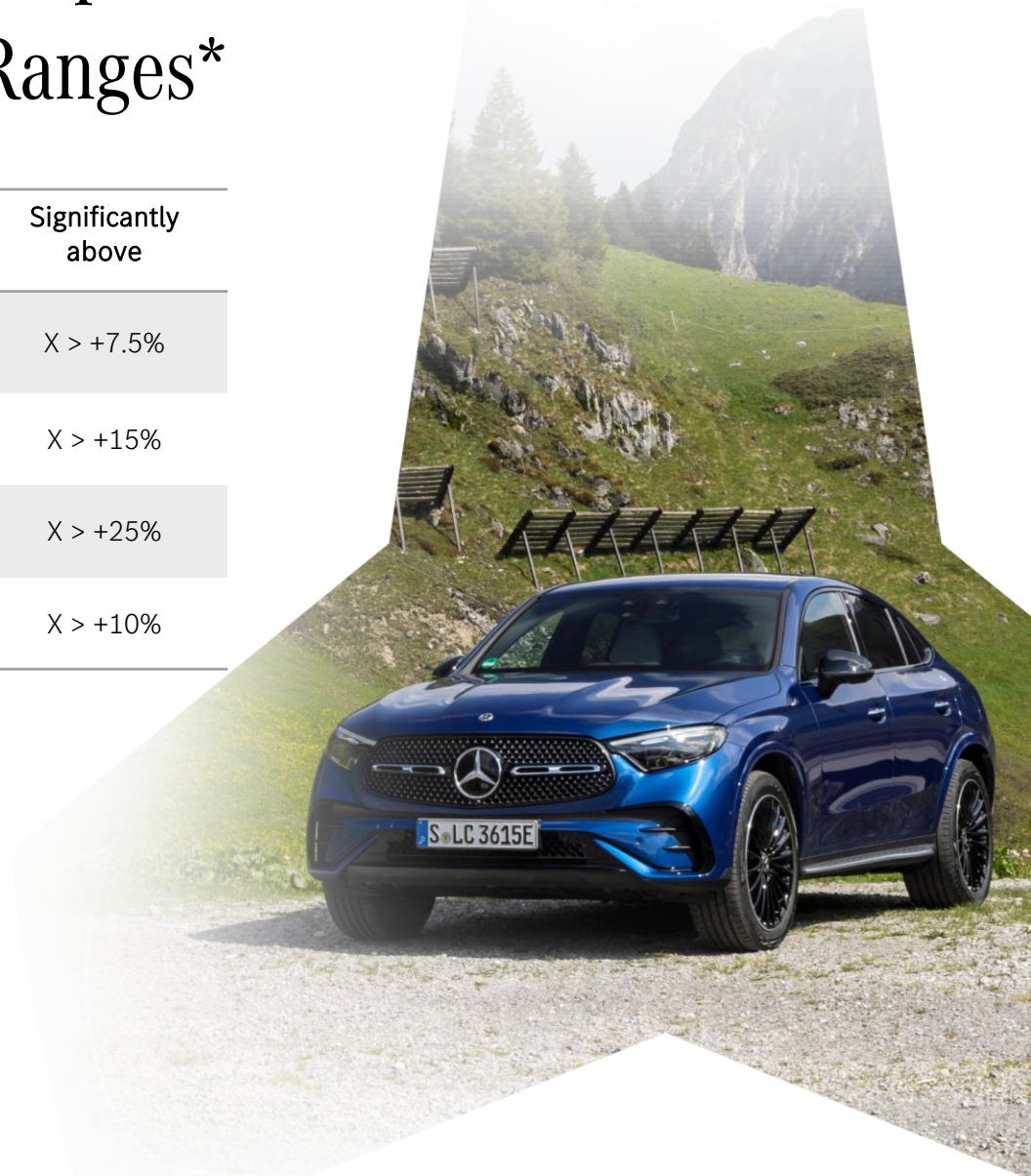


* As percentage of portfolio, subject to credit risk.

Mercedes-Benz Group/ Divisional Guidance Ranges*

Specification/ KPI	Significantly below	Slightly below	At prior-year level	Slightly above	Significantly above
Revenue/ Unit Sales	$X < -7.5\%$	$-7.5\% \leq X < -2\%$	$-2\% \leq X \leq +2\%$	$+2\% < X \leq +7.5\%$	$X > +7.5\%$
EBIT (Group)	$X < -15\%$	$-15\% \leq X < -5\%$	$-5\% \leq X \leq +5\%$	$+5\% < X \leq +15\%$	$X > +15\%$
FCF IB	$X < -25\%$	$-25\% \leq X < -10\%$	$-10\% \leq X \leq +10\%$	$+10\% < X \leq +25\%$	$X > +25\%$
Investments/ R&D	$X < -10\%$	$-10\% \leq X < -2.5\%$	$-2.5\% \leq X \leq +2.5\%$	$+2.5\% < X \leq 10\%$	$X > +10\%$

* X = Actual Guidance Figure



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