Willkommen | Welcome

Capital Market Presentation Q1 2022
Mercedes-Benz Group AG

Stuttgart, April 27, 2022
Review Q1 2022
Mercedes-Benz Group: Key figures*

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong> (in billion euros)</td>
<td>32.9</td>
<td>34.9</td>
<td>3.1</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>EBIT</strong> (in billion euros)</td>
<td>4.7</td>
<td>5.2</td>
<td>0.5</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>EBIT adj.</strong> (in billion euros)</td>
<td>4.4</td>
<td>5.3</td>
<td>0.9</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Free Cash Flow (IB)</strong> (in billion euros)</td>
<td>1.3</td>
<td>1.2</td>
<td>-0.1</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Net Industrial Liquidity</strong> (in billion euros)</td>
<td>21.0</td>
<td>22.7</td>
<td>1.7</td>
<td>+8%</td>
</tr>
</tbody>
</table>

* 2021 figures continuing operations only
Mercedes-Benz Cars: Key messages

- Ongoing high customer demand; volume constrained by semiconductor shortage
- Financials impacted by situation in Russia and Ukraine
- Strong margin reflects shift to top-end vehicles; continued pricing power and cost discipline
- Momentum of electric vehicle sales increased
- EV transition: EQXX confirmed >1,000km range; battery factory opening US; EQS SUV world premiere
- Holistic ESG plans outlined
Mercedes-Benz Cars:
Top-end and electric vehicle unit sales

In thousand units

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total MBC</td>
<td>539</td>
<td>487</td>
</tr>
<tr>
<td>Top End Vehicles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMG</td>
<td>75*</td>
<td>78*</td>
</tr>
<tr>
<td>S EQS</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>GLS</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>thereof</td>
<td>37</td>
<td>46</td>
</tr>
<tr>
<td>Electric vehicles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BEV</td>
<td>62</td>
<td>74</td>
</tr>
<tr>
<td>PHEV</td>
<td>18</td>
<td>27</td>
</tr>
</tbody>
</table>

Share in % of volume:
- Top End Vehicles: 14% to 16%
- Electric vehicles: 12% to 15%

* w/o double counting (e.g. G63, S Class Maybach)
# Mercedes-Benz Cars: Financials

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>538.9</td>
<td>487.0</td>
<td>-10%</td>
</tr>
<tr>
<td>Revenue</td>
<td>23.9</td>
<td>25.8</td>
<td>+8%</td>
</tr>
<tr>
<td>EBIT adj.</td>
<td>3.5</td>
<td>4.2</td>
<td>+21%</td>
</tr>
<tr>
<td>CFBIT adj.</td>
<td>2.9</td>
<td>1.7</td>
<td>-43%</td>
</tr>
</tbody>
</table>

* ASP in thousand euros excl. BBAC sales and pbp revenues
Mercedes-Benz Cars: Q1 2022 EBIT & RoS

In million euros

**Gross Profit** +918

- 1,806
- 944
- 45
- 47
- 50
- 149

**EBIT Q1 2022**

- 3,790
- -275

**EBIT adjusted Q1 2021**

- 3,515

**Volume / structure / Net pricing**

- 1,806
- -944

**Foreign exchange rates**

- 56
- -45

**Industrial performance**

- 47
- -47

**Selling expenses**

- 50
- -50

**General administrative expenses**

- 149
- -149

**Research & non-capitalized development costs**

- 4,243
- 28

**Others**

- 4,271

**RoS: 15.8%**

- +15.8%

**RoS: 14.7%**

- +14.7%

**RoS: 16.4%**

- +16.4%

**RoS: 16.5%**

- +16.5%

- Russia
- -658

- Legal proceedings
- +177

- M&A transactions
- +604

- Restructuring
- +270

- Lower unit sales due to worldwide shortage of semiconductor components
- ▲

- Strongly improved net pricing
- ▲

- Favorable product mix
- ▲

- Positive development of used car business
- ▲

- Higher raw material costs
- ▲

- Product-related expenses
- ▲

- Q1 2021 positively impacted by IPO of Chargepoint
- ▲

- M&A transactions
- -604

- Legal proceedings
- +59

- Restructuring
- +270

**Adjustments**

- • Russia
- -658

- • Legal proceedings
- +177

- • M&A transactions
- +604

- • Restructuring
- +270

- • Legal proceedings
- +59

- • M&A transactions
- -604

**Adjustments**

- +658

- +177

- -604

- +270

- +59

- -604

- +658

- +177

- -604

- +270

- +59

- -604

- +658

- +177

- -604

- +270

- +59

- -604

- +658

- +177

- -604

- +270

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- +270

- +59

- -604

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- -604

- +270

- +59

- -604

- +658

- +177

- -604

- +270

- +59

- -604
### Mercedes-Benz Cars: EBIT to CFBIT

**In million euros**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT Q1 2022</td>
<td>4,271</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-884</td>
</tr>
<tr>
<td>Net financial investments</td>
<td>414</td>
</tr>
<tr>
<td>Net investments in pp&amp;e and intangible assets</td>
<td>-1,426</td>
</tr>
<tr>
<td>Depreciation and amortization/impairments</td>
<td>1,458</td>
</tr>
<tr>
<td>Other</td>
<td>-1,986</td>
</tr>
<tr>
<td>CFBIT adjusted Q1 2022</td>
<td>1,847</td>
</tr>
<tr>
<td>Adjustments</td>
<td>-167</td>
</tr>
<tr>
<td>CFBIT Q1 2022</td>
<td>1,680</td>
</tr>
</tbody>
</table>

**Adjustments (Q1 2022):**

- New vehicle stock: -1,351
- Unfinished products: -680
- Trade payable: +1,930

**Other (Q1 2022):**

- Result at Equity BBAC: -447
- MB Grand Prix: -358
- Retail outlets sale: -476

**Net financial investments (Q1 2022):**

- Legal proceedings: +123
- Restructuring: +575
- M&A transactions: -565
Internal Progressing battery electric Van sales based on market leadership mid- and large-size in Europe in 2021

Mercedes-Benz Vans: Key messages

- Unit sales at prior-year level despite semiconductor constraints
- Best ever Q1 sales of Sprinter and Metris in North America
- Progressing battery electric Van sales based on market leadership mid- and large-size in Europe in 2021
- New products in small Van segment: T-Class world premiere; new Citan with strong customer demand
- Improved margin reflects healthy mix and pricing
## Mercedes-Benz Vans: Financials

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales (thousand units)</strong></td>
<td>88.4</td>
<td>88.5</td>
<td>+0%</td>
</tr>
<tr>
<td><strong>Revenue (billion euros)</strong></td>
<td>3.4</td>
<td>3.7</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>EBIT adj. (million euros)</strong></td>
<td>328</td>
<td>466</td>
<td>+42%</td>
</tr>
<tr>
<td><strong>CFBIT adj. (million euros)</strong></td>
<td>186</td>
<td>437</td>
<td>+135%</td>
</tr>
</tbody>
</table>

Q1 2021 and Q1 2022 financial data for Mercedes-Benz Vans.
Mercedes-Benz Vans: Q1 2022 EBIT & RoS

In million euros

- **Gross Profit**: +112
  - Gross Profit: 197
  - Adjustments: 8
  - EBIT Q1 2021: 290
  - EBIT Q1 2022: 38
  - EBIT adjusted Q1 2021: 328

- **EBIT Q1 2021 Adjustments**:
  - Restructuring: +32
  - Legal proceedings: +16

- **EBIT Q1 2022 Adjustments**:
  - Russia: -51
  - Legal proceedings: +103
  - M&A transactions: +36

- **EBIT Q1 2022 Adjusted**:
  - EBIT adjusted Q1 2022: 466
  - Others: 32
  - Selling expenses: -118
  - General administrative expenses: -7
  - Research & non-capitalized development costs: -93
  - Industrial performance: 11
  - Selling expenses: -11
  - Foreign exchange rates: -7
  - Volume / structure / Net pricing: 17

**Key Factors**:
- Strongly improved net pricing
- Favorable product mix
- Positive development of used vehicle business
- Higher raw material costs
- Disruption in production network due to shortage of semiconductor components
# Mercedes-Benz Vans: EBIT to CFBIT

**In million euros**

<table>
<thead>
<tr>
<th>Category</th>
<th>EBIT Q1 2022</th>
<th>Change in working capital</th>
<th>Net financial investments</th>
<th>Net investments in pp&amp;ei and intangible assets</th>
<th>Depreciation and amortization/impairments</th>
<th>Other</th>
<th>CFBIT Q1 2022</th>
<th>Adjustments</th>
<th>CFBIT adjusted Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>t/o</td>
<td>348</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>378</td>
<td>59</td>
<td>437</td>
</tr>
<tr>
<td>• New vehicle stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Unfinished products</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Trade payables</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>t/o</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>• Provisions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Retail outlets sale</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• At-equity result FBAC</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**CEFBI:**

- **CCR:** 1.1
- **CCR:** 0.9

**Adjusted CFBIT:**

- Legal proceedings: +86
- Restructuring: +16
- M&A transactions: -43
Mercedes-Benz Mobility: Key messages

- New business still impacted by supply constraints and lower market penetration
- Solid interest margin despite volatile capital markets
- Net credit losses at low level similar to 2021
- Situation in Russia constantly tracked, new business stopped and credit reserves increased
- Strategy in execution: Focus on people, automatization & data, customer centricity and electrification
Mercedes-Benz Mobility: Financials

New Business in billion euros
-13%
16.8 → 14.5
Q1 2021 Q1 2022

Contract Volume in billion euros
+1%
133.7 → 134.4
12/31/2021 03/31/2022

EBIT adj. in million euros
+6%
691 → 733
Q1 2021 Q1 2022
### Mercedes-Benz Mobility: Q1 2022 EBIT & RoE

*In million euros*

<table>
<thead>
<tr>
<th>EBIT Q1 2021</th>
<th>Adjustments</th>
<th>EBIT adjusted Q1 2021</th>
<th>Foreign exchange rates</th>
<th>Cost of risk*</th>
<th>Volume/Margin*</th>
<th>Selling expenses*</th>
<th>General administrative expenses*</th>
<th>Other*</th>
<th>EBIT adjusted Q1 2022</th>
<th>Adjustments</th>
<th>EBIT Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>744</td>
<td>47</td>
<td>691</td>
<td>-54</td>
<td>-8</td>
<td>-55</td>
<td>12</td>
<td>-22</td>
<td></td>
<td>733</td>
<td>0</td>
<td>733</td>
</tr>
</tbody>
</table>

**RoE:**
- **RoE:** 20.2%
- **RoE:** 18.7%

**Note:**
- **RoE:** excluding FX effects

**Improved operative business performance at Mobility Services and Fleet Management**
- Margin benefiting from lower refinancing costs vs. Q1 previous year
- Favorable FX development
- Reduced volume due to Daimler Truck spin-off, supply constraints and lower penetration
- Higher expenses due to increased project costs and dis-synergies from Truck spin-off
- Increased credit risk reserve due to business activities in Russia

*excl. FX effects*
Mercedes-Benz Group: Q1 2022 EBIT*

*2021 figures based on continuing operations only
Mercedes-Benz Group: Reconciliation from CFBIT to Free Cash Flow

In million euros

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercedes-Benz Cars</td>
<td>1.847</td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td></td>
</tr>
<tr>
<td>Income taxes paid*</td>
<td>-609</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-165</td>
</tr>
<tr>
<td>Effects from Pensions</td>
<td>-16</td>
</tr>
<tr>
<td>Other reconciling item</td>
<td>-219</td>
</tr>
<tr>
<td>Free cash flow (industrial business)</td>
<td>1.216</td>
</tr>
<tr>
<td>Adjustments</td>
<td>-6</td>
</tr>
<tr>
<td>Free cash flow (industrial business) adjusted</td>
<td>1.210</td>
</tr>
</tbody>
</table>

* includes internal tax prepayments from Mercedes-Benz Mobility to the industrial business
Mercedes-Benz Group: Net Industrial Liquidity

In billion euros

Free cash flow industrial business
Q1 2022: € 1.2 billion
# Mercedes-Benz Divisional Guidance 2022

## ASSUMPTION
The macroeconomic and geopolitical conditions continue to be characterized by an exceptional degree of uncertainty. The main 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, but could possibly have substantial negative consequences for our business activities, should it escalate beyond its current state. In addition to further geopolitical uncertainty, the continuing bottlenecks in the supply of semiconductors and other industrial upstream products and the significant inflationary pressure complicate the outlook for consumers and companies. And not least the further course of the pandemic, and in particular the strict countermeasures in China, hold uncertainties for the expected development of the market, supply chain and production.

<table>
<thead>
<tr>
<th></th>
<th>Mercedes-Benz Cars</th>
<th>Mercedes-Benz Vans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unit Sales</strong></td>
<td>Slightly above</td>
<td>Slightly above</td>
</tr>
<tr>
<td><strong>Return on Sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(adjusted*)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>11.5 to 13%</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>8 to 10%</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Mobility (RoE)</td>
<td>16 to 18%</td>
<td></td>
</tr>
<tr>
<td><strong>Cash Conversion Rate</strong> (adjusted)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>0.8 to 1.0</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>0.6 to 0.8</td>
<td></td>
</tr>
<tr>
<td><strong>Investment in pp&amp;e</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>Same level</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>Significantly above</td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>Slightly above</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>Significantly above</td>
<td></td>
</tr>
</tbody>
</table>

* 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. The main 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, but could possibly have substantial negative consequences for our business activities, should it escalate beyond its current state. In addition to further geopolitical uncertainty, the continuing bottlenecks in the supply of semiconductors and other industrial upstream products and the significant inflationary pressure complicate the outlook for consumers and companies. And not least the further course of the pandemic, and in particular the strict countermeasures in China, hold uncertainties for the expected development of the market, supply chain and production.

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>Slightly above</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>At prior-year level</td>
</tr>
<tr>
<td><strong>Free Cash Flow (Industrial Business)</strong></td>
<td>Slightly below</td>
</tr>
<tr>
<td><strong>CO₂ emission (g/km)</strong></td>
<td>At prior-year level</td>
</tr>
</tbody>
</table>
Strategic priorities for this year - implementation on track

- Scale electric vehicles
  - Significant increase of BEV sales

- Grow luxury business
  - CMD May 19th

- Accelerate car software
  - CMD preparation

- Alleviate supply constraints
  - Deep sourcing progress

- Focus relentlessly on costs
  - On course
Mercedes-Benz Mobility: Net credit losses*

* As percentage of portfolio, subject to credit risk.
YOUR NOW Joint Ventures Q1 2022

<table>
<thead>
<tr>
<th></th>
<th>Interactions in millions</th>
<th>Customers* in millions</th>
<th>Cities*</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/2022 YTD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FREE NOW &amp; REACH NOW</td>
<td>42.3</td>
<td>60.6</td>
<td>170</td>
</tr>
<tr>
<td>SHARE NOW</td>
<td>37.6</td>
<td>56.8</td>
<td>152</td>
</tr>
<tr>
<td>CHARGE NOW</td>
<td></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

* Partially, data summation w/o consideration of possible redundancies

Mercedes-Benz
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 or raw materials; disruption of production due to shortages of materials, 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.