

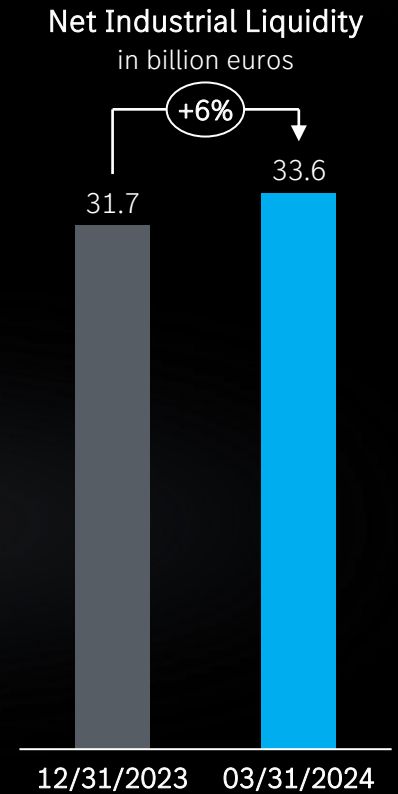
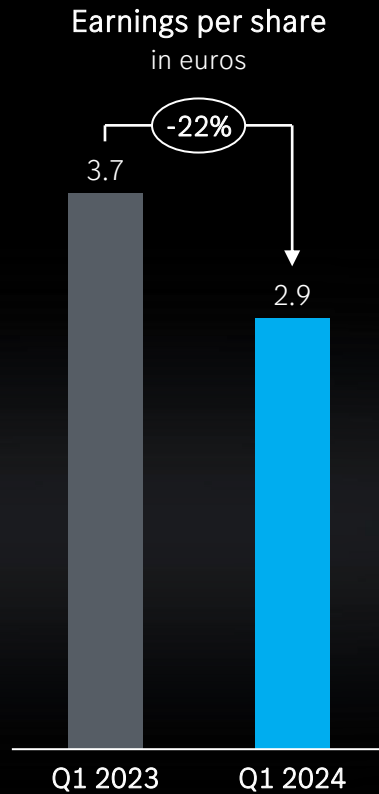
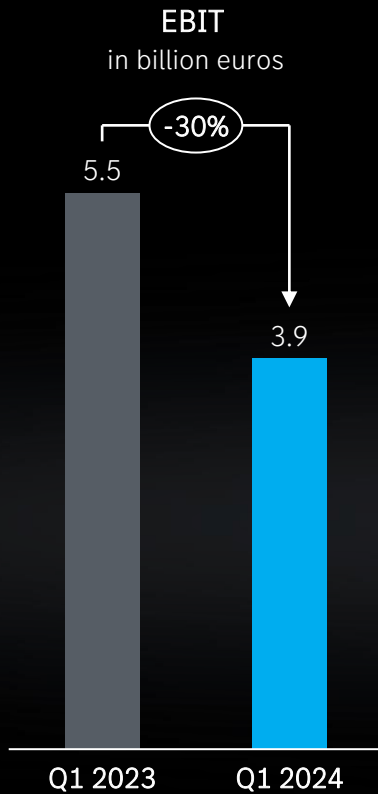
Capital Market Presentation Q1 2024

Mercedes-Benz Group AG

Stuttgart, April 30, 2024



Mercedes-Benz Group: Key figures



Mercedes-Benz Cars: Q1 Product Highlights



Electric G-Class



AMG GT



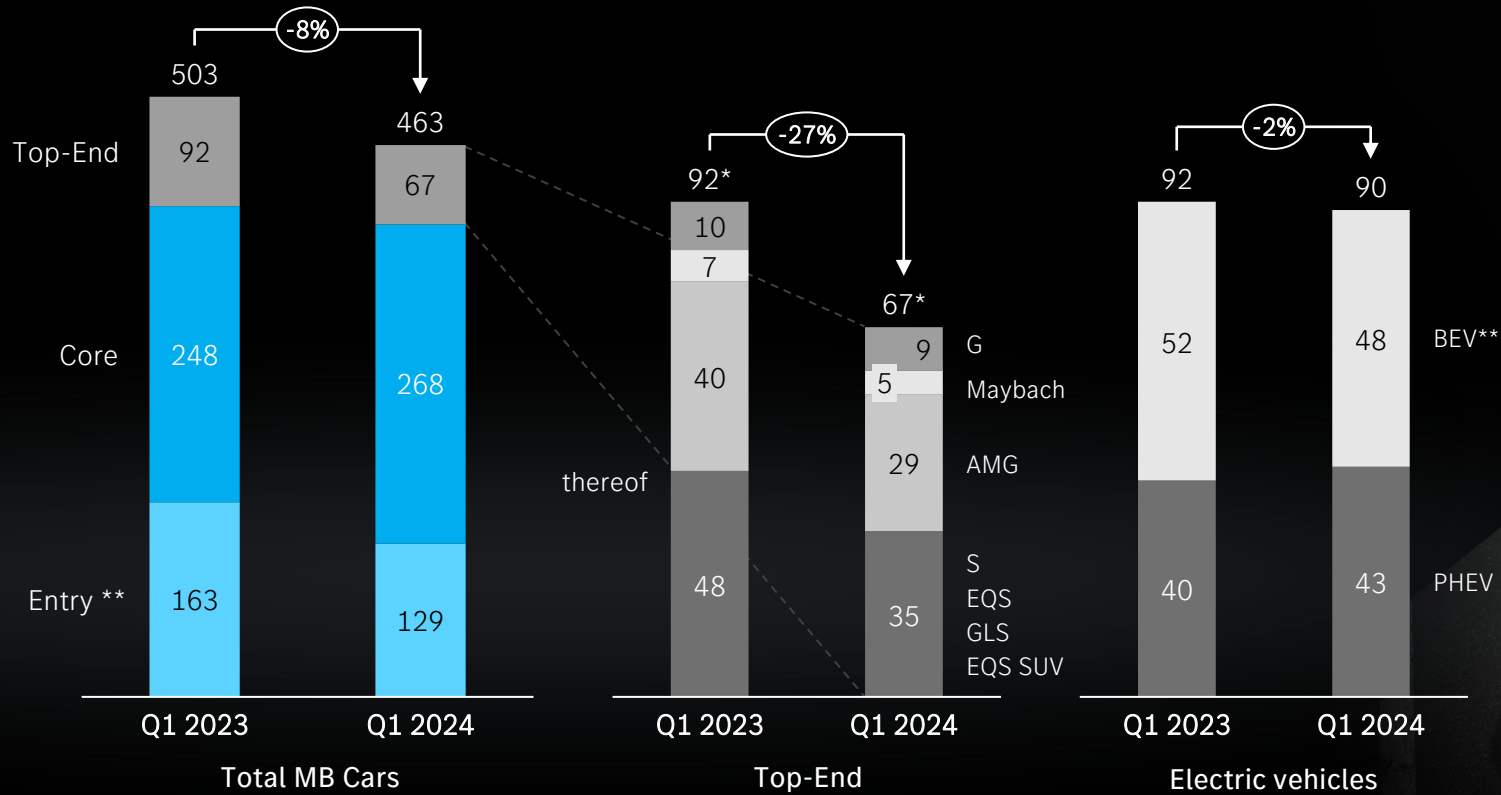
EQS



AMG E-Class

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

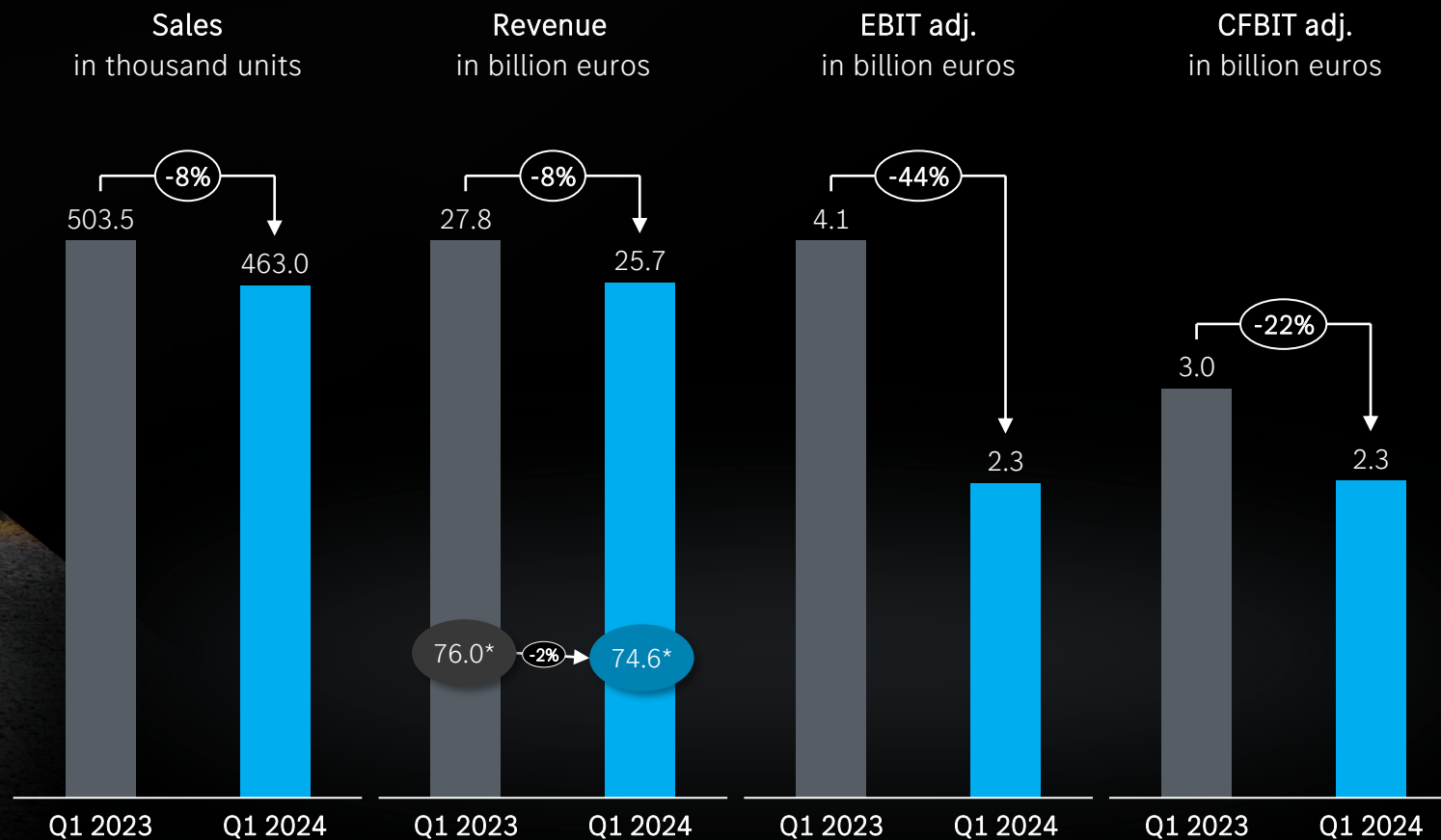
In thousand units



Share in % of volume	Q1 2023	Q1 2024
Top-End	18%	14%
Electric vehicles	18%	19%

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

Mercedes-Benz Cars: Financials



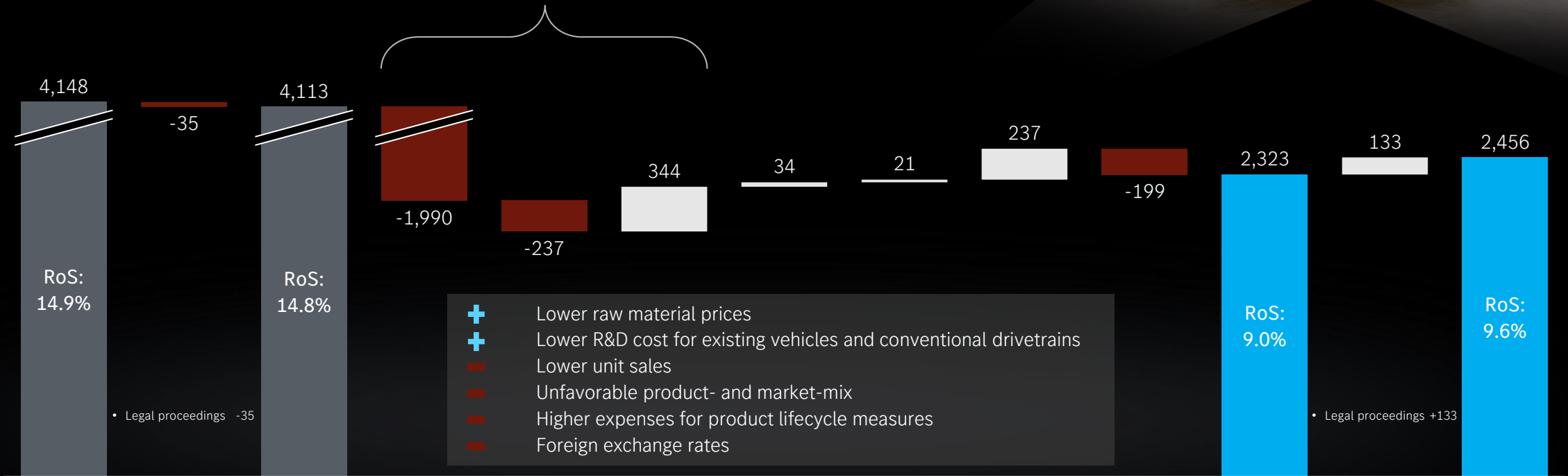
* ASP in thousand euros excl. Smart, BBAC sales and pbp revenues

Mercedes-Benz Cars: EBIT & RoS

In million euros



Gross Profit -1,883

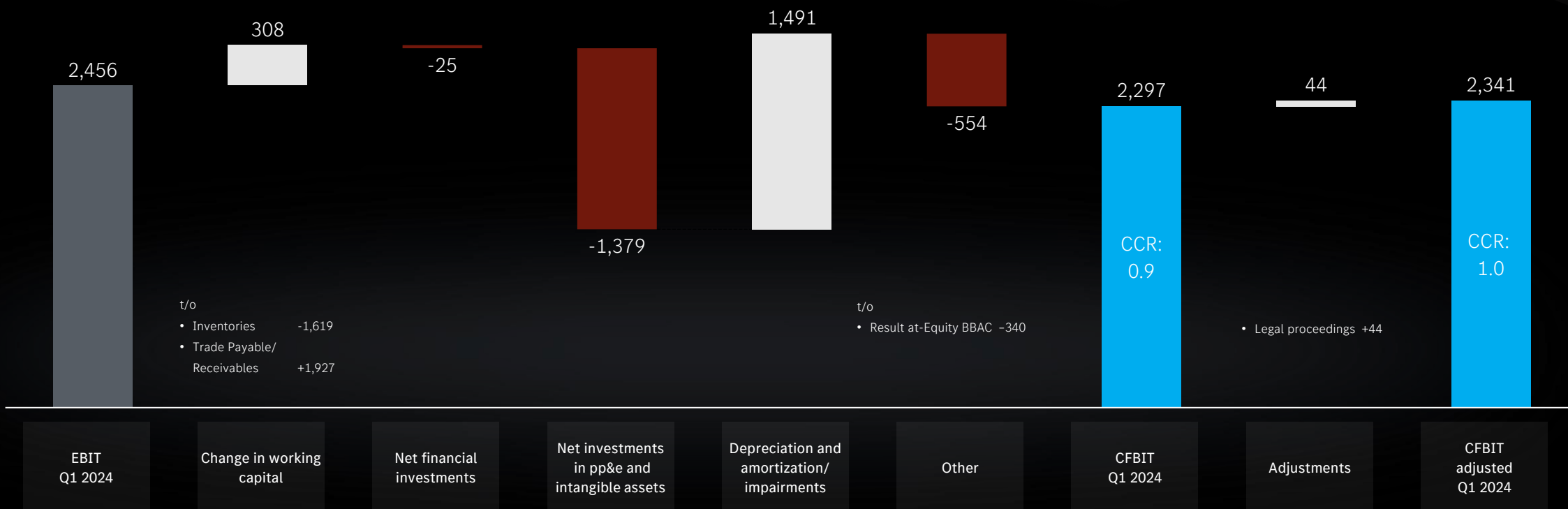


- + Lower raw material prices
- + Lower R&D cost for existing vehicles and conventional drivetrains
- Lower unit sales
- Unfavorable product- and market-mix
- Higher expenses for product lifecycle measures
- Foreign exchange rates

EBIT Q1 2023	Adjustments	EBIT adjusted Q1 2023	Volume / structure / net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted Q1 2024	Adjustments	EBIT Q1 2024
--------------	-------------	-----------------------	----------------------------------	------------------------	------------------------	------------------	---------------------------------	--	--------	-----------------------	-------------	--------------

Mercedes-Benz Cars: EBIT to CFBIT

In million euros



Mercedes-Benz Vans: Key messages

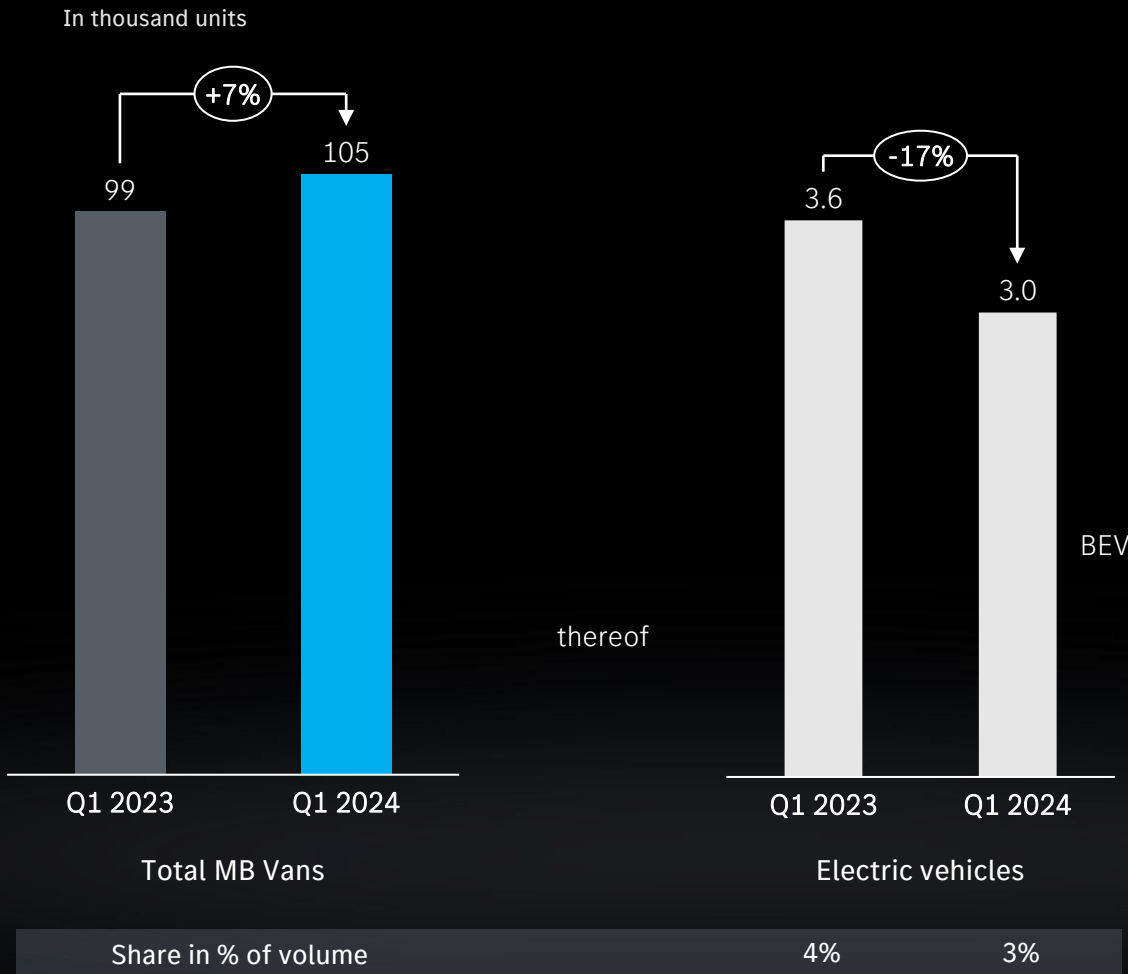
Strong sales start into the year with growth driven by commercial vans. Especially strong performance in U.S. and China.

Strengthening of product portfolio with launch of new eSprinter and midsize Vans.

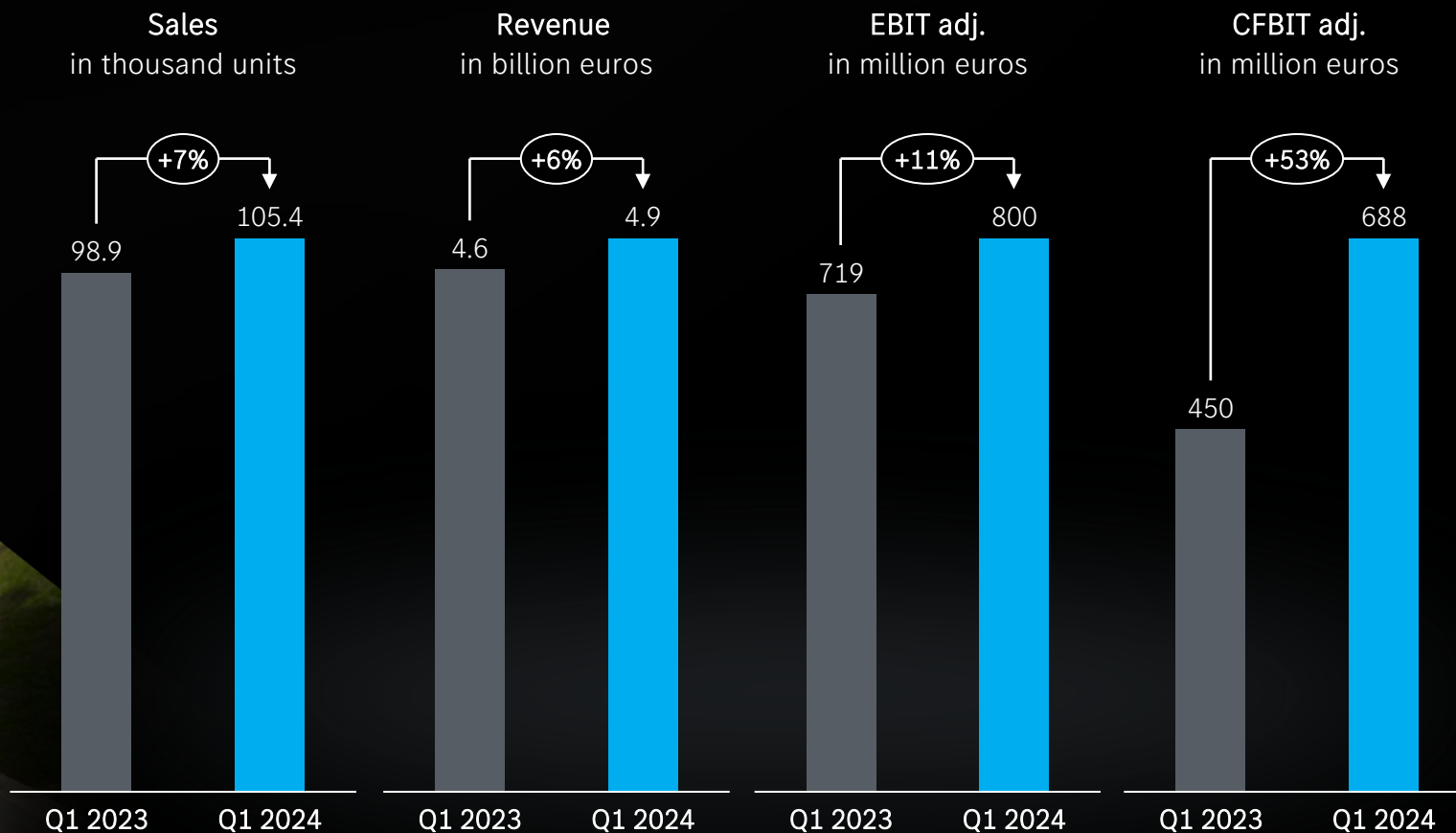
Continuously strong product substance, healthy mix, robust pricing & price premium combined with efficiency measures result in good financial performance.



Mercedes-Benz Vans: Electric vehicle unit sales



Mercedes-Benz Vans: Financials

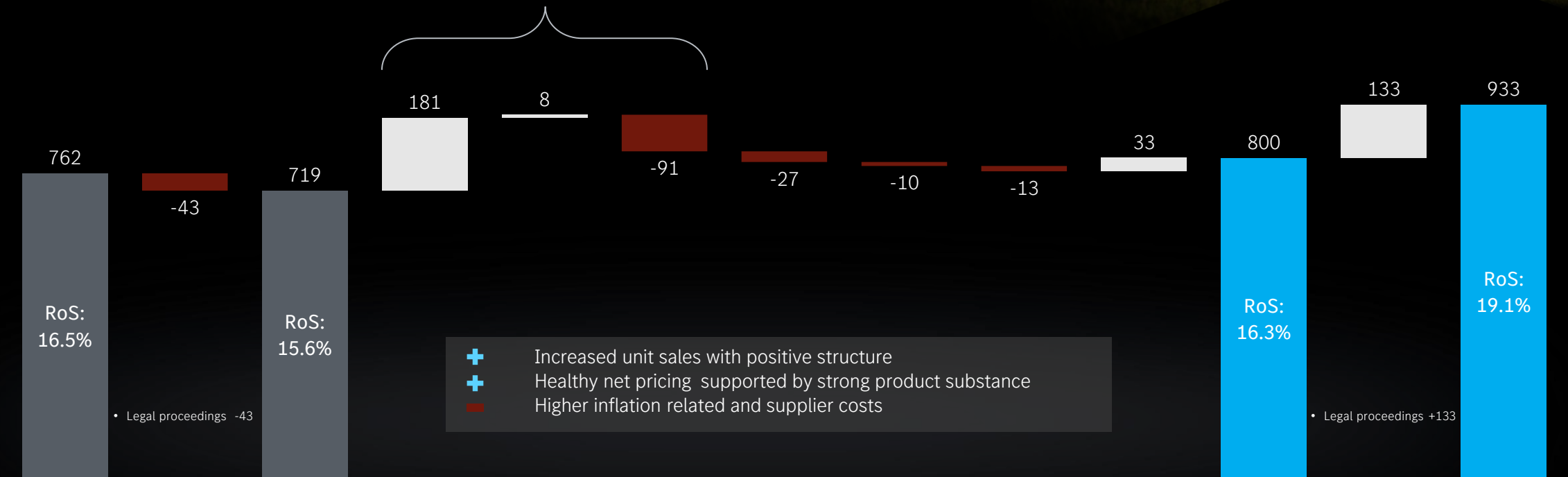


Mercedes-Benz Vans: EBIT & RoS

In million euros



Gross Profit +98



RoS:
16.5%

RoS:
15.6%

RoS:
16.3%

RoS:
19.1%

• Legal proceedings -43

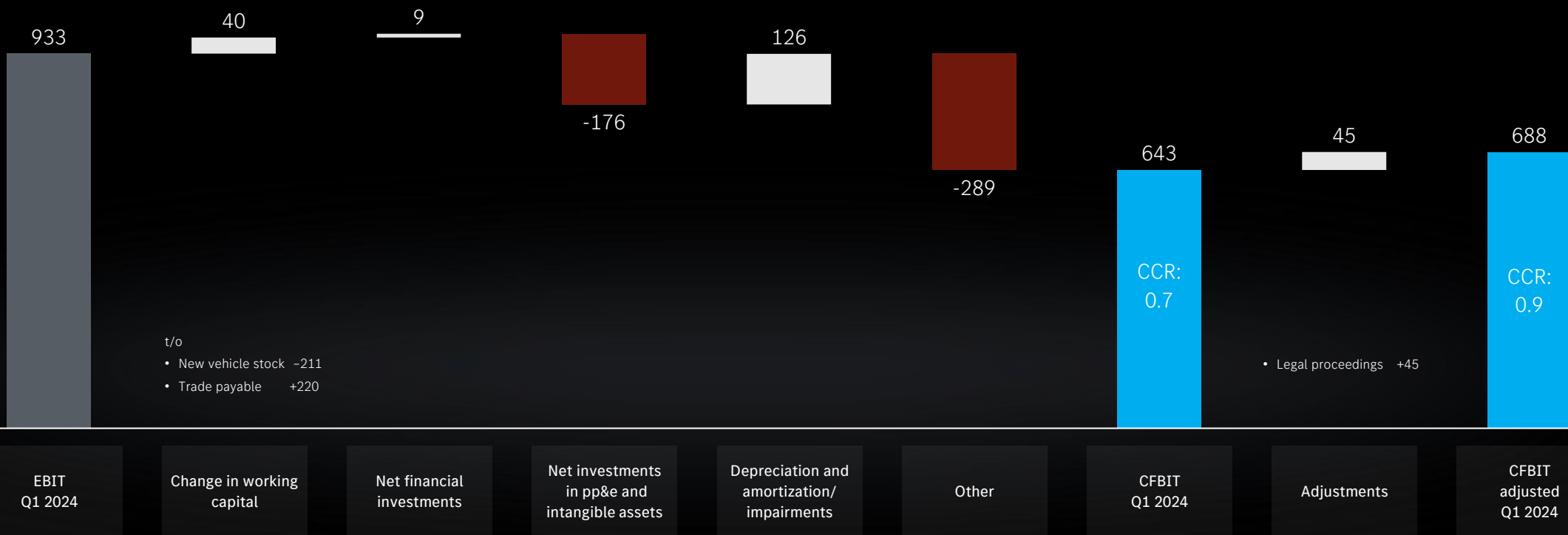
• Legal proceedings +133

- + Increased unit sales with positive structure
- + Healthy net pricing supported by strong product substance
- Higher inflation related and supplier costs

EBIT Q1 2023	Adjustments	EBIT adjusted Q1 2023	Volume / structure / net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted Q1 2024	Adjustments	EBIT Q1 2024
--------------	-------------	-----------------------	----------------------------------	------------------------	------------------------	------------------	---------------------------------	--	--------	-----------------------	-------------	--------------

Mercedes-Benz Vans: EBIT to CFBIT

In million euros



Mercedes-Benz Mobility: Key messages



Stable new business development and continued support for xEV sales.

Portfolio margin still under pressure. Profitability of new acquisitions continued to improve.

Higher cost of credit risk mainly driven by U.S.

Expanding worldwide charging solutions for our customers by further investing in charging business.

Mercedes-Benz Mobility: Financials



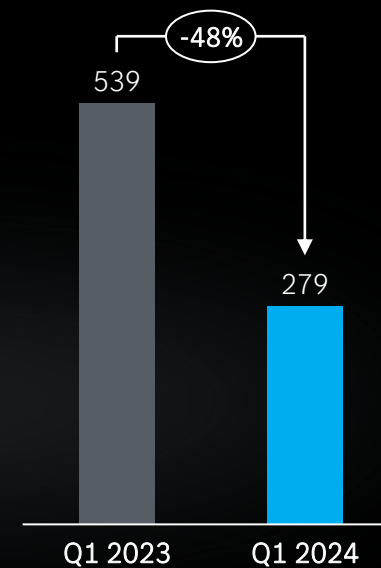
New Business
in billion euros



Contract Volume
in billion euros

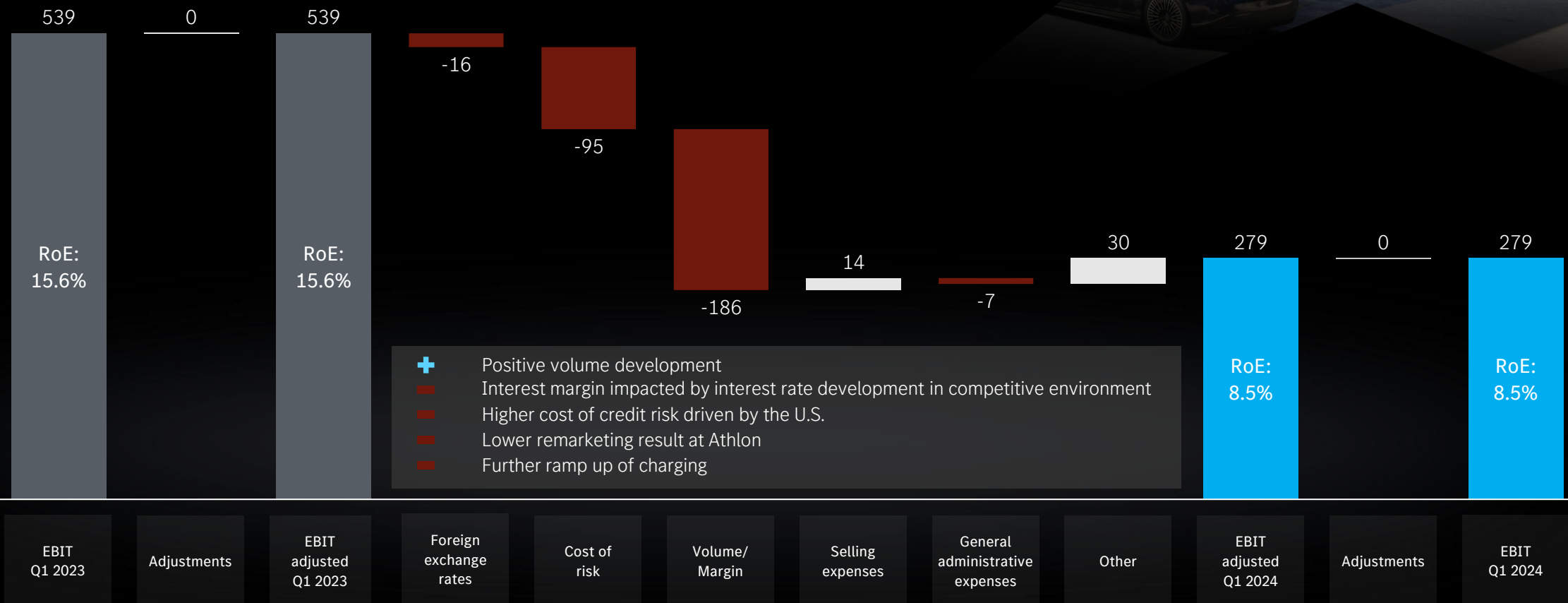


EBIT adj.
in million euros



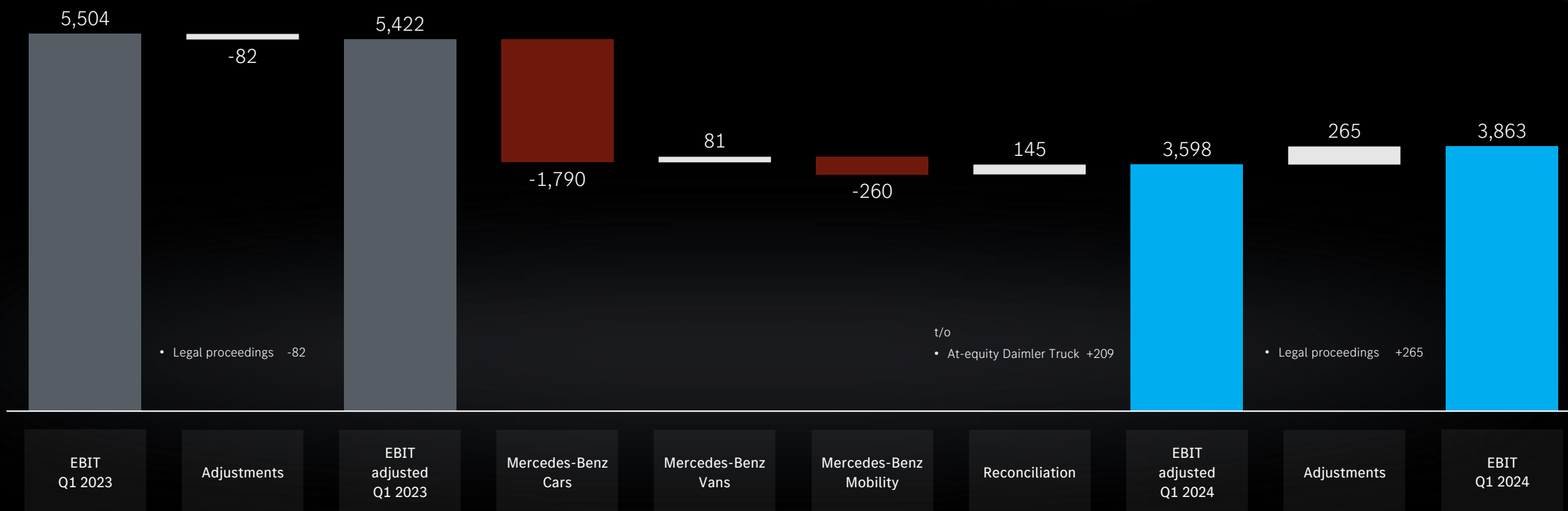
Mercedes-Benz Mobility: EBIT & RoE

In million euros



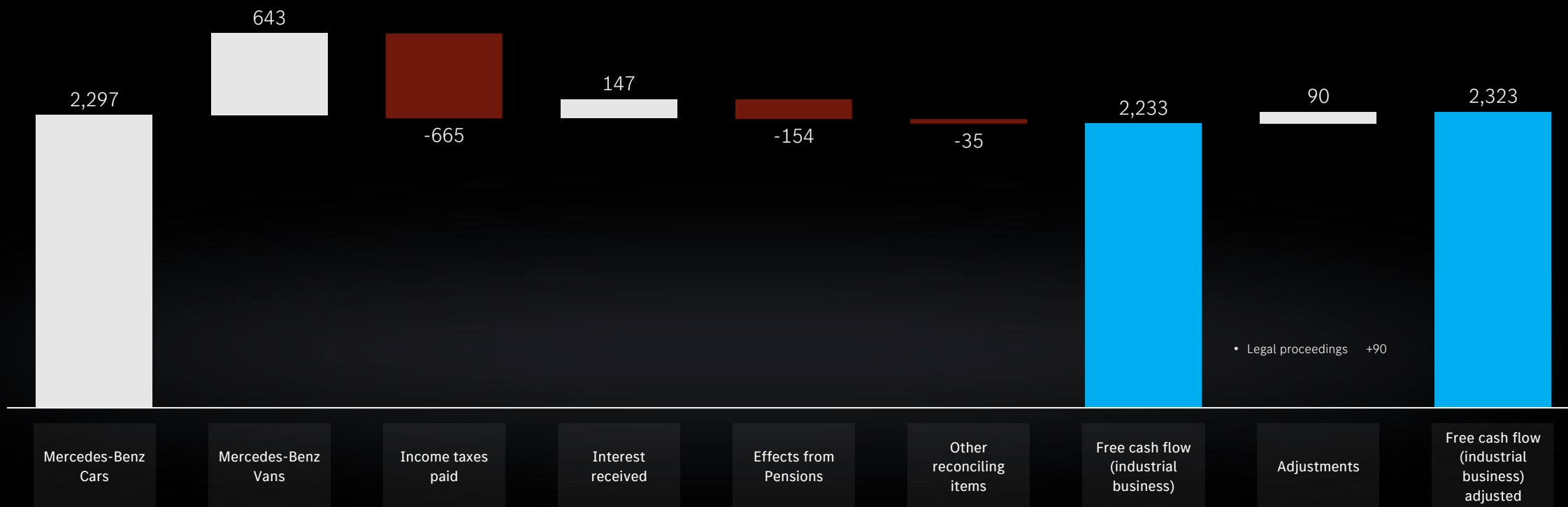
Mercedes-Benz Group: EBIT

In million euros



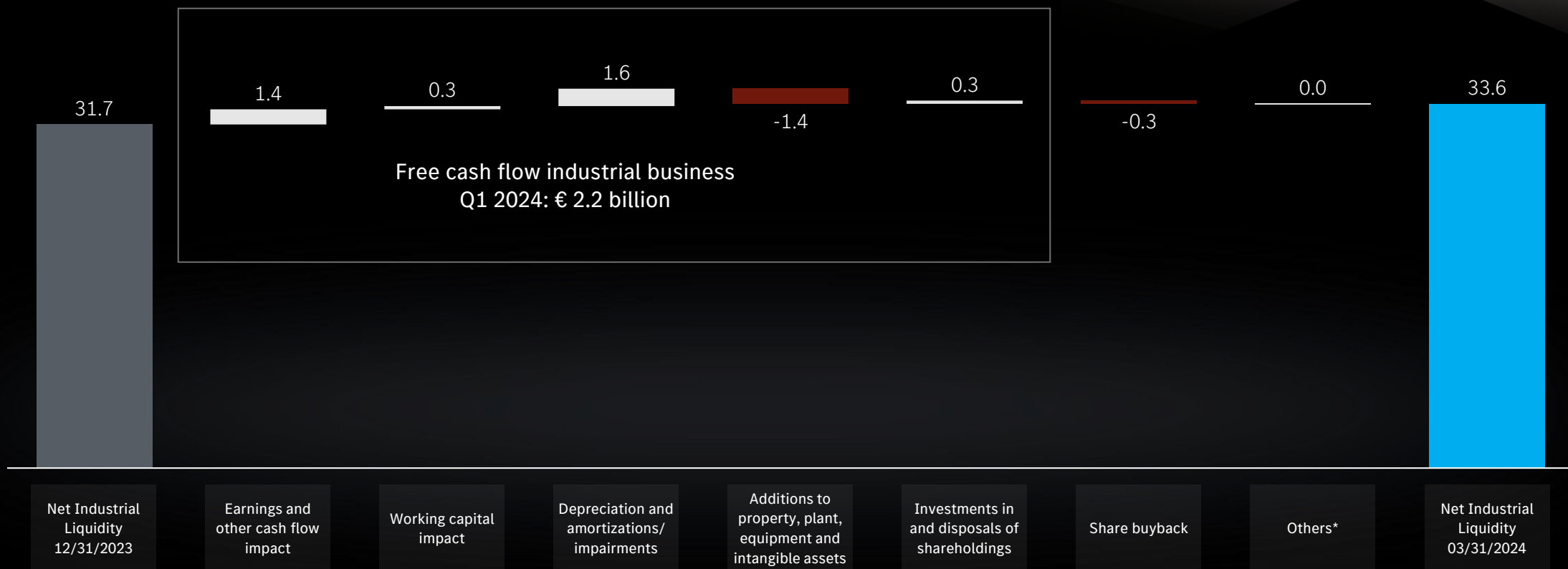
Mercedes-Benz Group: Reconciliation from CFBIT to Free Cash Flow

In million euros



Mercedes-Benz Group: Net Industrial Liquidity

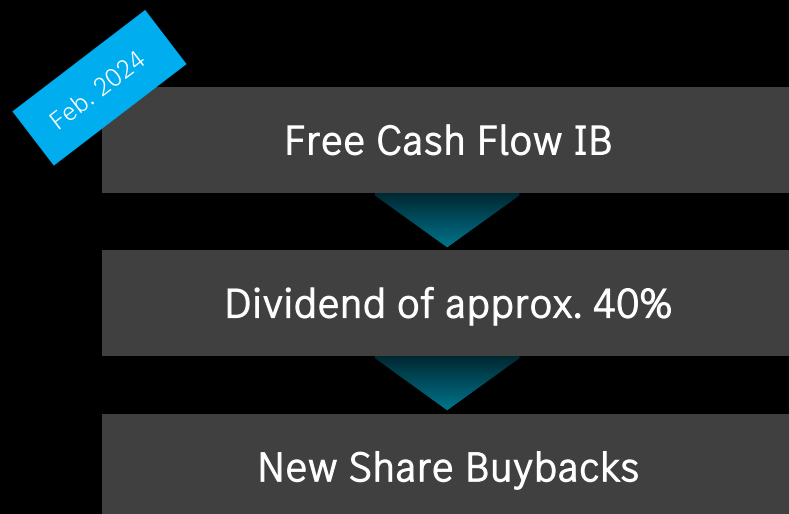
In billion euros



* Mainly FX and MBM related effects

Capital Allocation

Capital Allocation Framework



Share Buyback Execution Update

In **May 2024**, **EUR 3.0 bn** share buyback to **start**.

From **May 2024 onwards** buybacks will be **executed in parallel**.

In **Q1 2025**, before AGM, buybacks expected to **reach EUR 7.0 bn**.

To date, **EUR 2.3 bn** acquired, **EUR 4.7 bn** to come.

EUR 4.0 bn
by Q3-2024

General principle: With any share buyback program we will keep flexibility on the execution in case of unexpected market developments



Outlook 2024

Mercedes-Benz Divisional Guidance 2024



ASSUMPTION

The assumptions regarding the economic situation and the development of automotive markets continue to be characterized by a degree of uncertainty. In addition to unexpected macroeconomic developments, uncertainties for the global economy and the business development of the Mercedes-Benz Group may arise in particular from geopolitical events and trade policy.

Unit Sales	Mercedes-Benz Cars	At prior-year level
	Mercedes-Benz Vans	Slightly below
xEV share	Mercedes-Benz Cars (xEV)	19 to 21 %
	Mercedes-Benz Vans (xEV)	6 to 8 %
Return on Sales (adjusted*)	Mercedes-Benz Cars	10 to 12 %
	Mercedes-Benz Vans	12 to 14 %
	Mercedes-Benz Mobility (RoE)	10 to 12 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	0.8 to 1.0
	Mercedes-Benz Vans	0.6 to 0.8
Investment in pp&e	Mercedes-Benz Cars	Significantly above
	Mercedes-Benz Vans	Significantly above
R&D expenditure	Mercedes-Benz Cars	At prior-year level
	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 2024



ASSUMPTION

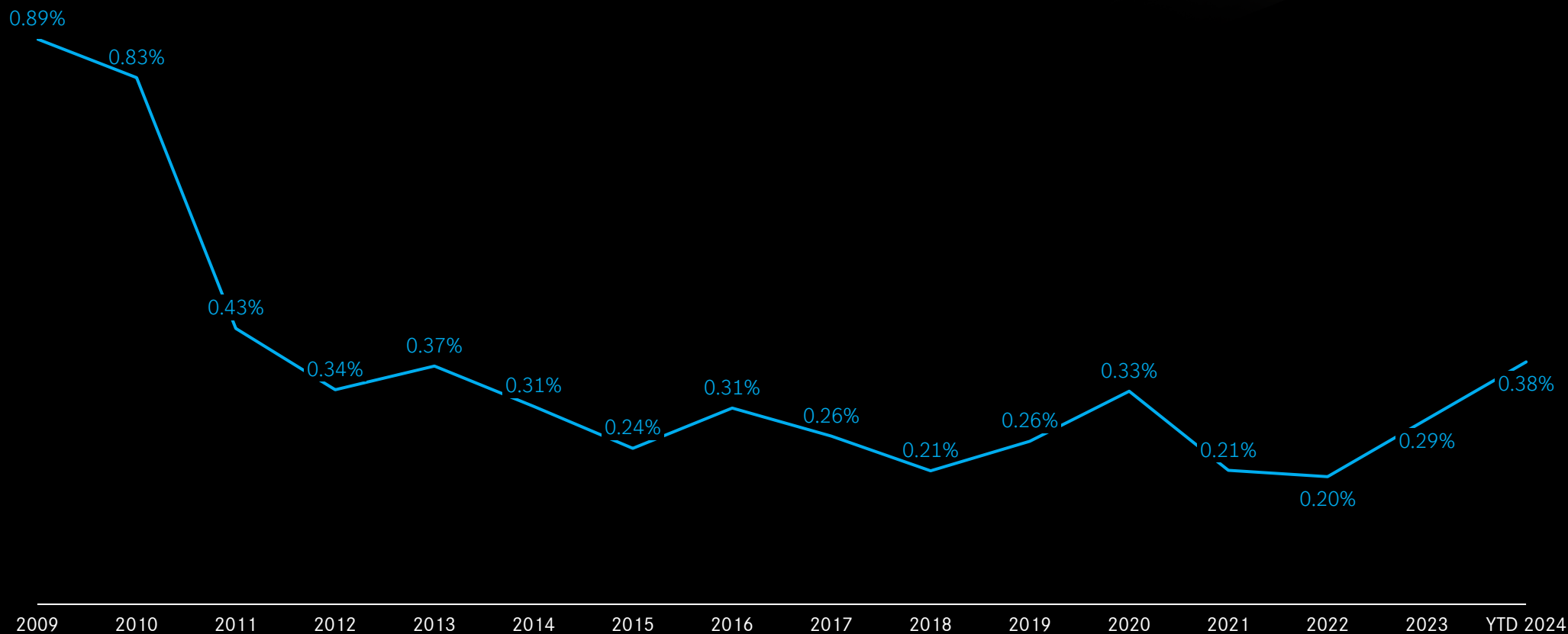
The assumptions regarding the economic situation and the development of automotive markets continue to be characterized by a degree of uncertainty. In addition to unexpected macroeconomic developments, uncertainties for the global economy and the business development of the Mercedes-Benz Group may arise in particular from geopolitical events and trade policy.

Revenue	At prior-year level
EBIT	Slightly below
Free Cash Flow (Industrial Business)	Slightly below

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	$X < -7.5\%$	$-7.5\% \leq X < -2\%$	$-2\% \leq X \leq +2\%$	$+2\% < X \leq +7.5\%$	$X > +7.5\%$
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



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 negative change in market conditions 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; 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); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies; a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-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; 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; 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.