Review Q2 2022
# Mercedes-Benz Group: Key figures*

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (in billion euros)</strong></td>
<td>34.1</td>
<td>36.4</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>EBIT (in billion euros)</strong></td>
<td>4.4</td>
<td>4.6</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>EBIT adj. (in billion euros)</strong></td>
<td>4.6</td>
<td>4.9</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Free Cash Flow (IB)</strong> (in billion euros)</td>
<td>2.2</td>
<td>1.4</td>
<td>-34%</td>
</tr>
<tr>
<td><strong>Net Industrial Liquidity</strong> (in billion euros)</td>
<td>19.1</td>
<td>21.0</td>
<td>-9%</td>
</tr>
</tbody>
</table>

*2021 figures continuing operations only
Mercedes-Benz Group: Minimizing the impact of limited gas supply

Mercedes-Benz is a global company. Risk of bottlenecks in gas supply existing in Europe. Gas supply at our plants currently stable.

First measures executed to reduce consumption; further significant reduction potential identified.

Long-term plan to switch from gas to electricity & other renewable resources.

In constant exchange with gas suppliers, production partners & relevant authorities.
Mercedes-Benz Cars: Key messages

**Performance:** Demonstrated resilience in challenging environment, vigilance towards macroeconomic & geopolitical developments

**Profitability:** Net pricing positive & healthy mix

**Products:** GLC world premiere, EQE start of sales, EQS SUV production ramp-up

**Technology:** EQXX with new efficiency record (>1,200 km), L3 system available for EQS & S-Class

**People:** Investment in training & qualification

**Strategy:** Sharpened focus of business model & product portfolio (Economics of Desire)
### Mercedes-Benz Cars:
**Preparing our production network for our all-electric portfolio**

- Decision reached on new production setup in close cooperation with employee representatives
- Foundation for rapid, efficient & flexible scaling of next-generation electric vehicles
- Models of Entry (MMA) and Core (MB.EA) Luxury segment to be produced in Kecskemét from 2024
- Bremen plant to manufacture cars based on electric MB.EA platform, AMG.EA will be built in Sindelfingen, MMA in Rastatt
## Mercedes-Benz Cars:
### Top-End Luxury and electric vehicle unit sales

**In thousand units**

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top-End Luxury</td>
<td>521</td>
<td>487</td>
<td>-7%</td>
</tr>
<tr>
<td>Core Luxury</td>
<td>266</td>
<td>273</td>
<td></td>
</tr>
<tr>
<td>Entry Luxury**</td>
<td>177</td>
<td>139</td>
<td></td>
</tr>
<tr>
<td><strong>Total MBC</strong></td>
<td>964</td>
<td>939</td>
<td></td>
</tr>
</tbody>
</table>

**Top-End Luxury***

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top-End Luxury</td>
<td>78</td>
<td>75</td>
<td>-3%</td>
</tr>
<tr>
<td>Core Luxury</td>
<td>266</td>
<td>273</td>
<td></td>
</tr>
<tr>
<td>Entry Luxury**</td>
<td>177</td>
<td>139</td>
<td></td>
</tr>
<tr>
<td><strong>Total MBC</strong></td>
<td>521</td>
<td>487</td>
<td>-7%</td>
</tr>
</tbody>
</table>

**Electric vehicles**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top-End Luxury</td>
<td>78*</td>
<td>75*</td>
<td>-3%</td>
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<tr>
<td>Core Luxury</td>
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<td>177</td>
<td>139</td>
<td></td>
</tr>
<tr>
<td><strong>Total MBC</strong></td>
<td>521</td>
<td>487</td>
<td>-7%</td>
</tr>
</tbody>
</table>

**Share in % of volume**

- Top-End Luxury: 15%
- Core Luxury: 15%
- Entry Luxury**: 11%
- Total MBC: 13%

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

Sales in thousand units

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>521.2</td>
<td>487.1</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Revenue in billion euros

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>25.0</td>
<td>27.0</td>
<td>+8%</td>
</tr>
</tbody>
</table>

EBIT adj. in billion euros

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>3.2</td>
<td>3.8</td>
<td>+20%</td>
</tr>
</tbody>
</table>

CFBIT adj. in billion euros

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFBIT</td>
<td>2.5</td>
<td>2.9</td>
<td>+18%</td>
</tr>
</tbody>
</table>

Sales in thousand units

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>64.4*</td>
<td>70.3*</td>
<td>+9%</td>
</tr>
</tbody>
</table>

* ASP in thousand euros excl. Smart, MBAC sales and pbp revenues
Mercedes-Benz Cars: Q2 2022 EBIT & RoS

In million euros

Gross Profit +641

<table>
<thead>
<tr>
<th>EBIT Q2 2021</th>
<th>Adjustments</th>
<th>EBIT adjusted Q2 2021</th>
<th>Volume / structure / Net pricing</th>
<th>Foreign exchange rates</th>
<th>Industrial performance</th>
<th>Selling expenses</th>
<th>General administrative expenses</th>
<th>Research &amp; non-capitalized development costs</th>
<th>Others</th>
<th>EBIT adjusted Q2 2022</th>
<th>Adjustments</th>
<th>EBIT Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,021</td>
<td>180</td>
<td>3,201</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,833</td>
<td>-41</td>
<td>3,792</td>
</tr>
</tbody>
</table>

RoS: 12.1%     | RoS: 12.8%  | RoS: 14.2%            | RoS: 14.0%                      |                       |                      |                |                             |                                 |         |                     |             |       |

- Strongly improved net pricing
- Favourable product mix
- Discounting of non-current provisions
- Lower unit sales due to worldwide shortage of certain semiconductor components and Covid lockdowns
- Higher raw material prices and one time commodity charges
- Negative valuation effects from participations (e.g. Chargepoint)
## Mercedes-Benz Cars: EBIT to CFBIT

**In million euros**

### EBIT Q2 2022
- New vehicle stock: -620
- Unfinished products: -580
- ACC: -390

### Change in working capital
- New vehicle stock: -620
- Unfinished products: -580

### Net financial investments
- Net investments in PP&E and intangible assets: -1,172
- Change in working capital: -518
- Net financial investments: -1,574

### Net investments in PP&E and intangible assets
- Depreciation and amortization/impairments: 1,476

### Depreciation and amortization/impairments
- BBAC Dividend: +661
- Result at equity BBAC: +364

### Other
- CCR: 0.6

### CFBIT Q2 2022
- BBAC Dividend: +661
- Result at equity BBAC: +364
- CCR: 0.8

### Adjustments
- Legal proceedings: +147
- Restructuring: +18
- M&A transactions: +390

### CFBIT adjusted Q2 2022
- Total: 2,948
Mercedes-Benz Vans: Key messages

**Performance:** Stable unit sales and increased revenue despite semiconductor shortage

**Market:** Record sales of Sprinter and Metris in the US

**Profitability:** Double digit margin reflects healthy mix and pricing

**Electrification:** Share of eVans increased significantly vs. prior year (+>50%), in particular commercial eVans

**Strategy:** Focus on lead in electric and preparing for EV transition (e.g. VAN.EA)
Mercedes-Benz Vans: Financials

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (in thousand units)</td>
<td>98.4</td>
<td>100.1</td>
</tr>
<tr>
<td>Revenue (in billion euros)</td>
<td>3.7</td>
<td>4.1</td>
</tr>
<tr>
<td>EBIT adj. (in million euros)</td>
<td>418</td>
<td>414</td>
</tr>
<tr>
<td>CFBIT adj. (in million euros)</td>
<td>299</td>
<td>333</td>
</tr>
</tbody>
</table>

+2%  
+12%  
-1%  
+11%
Mercedes-Benz Vans: Q2 2022 EBIT & RoS

In million euros

<table>
<thead>
<tr>
<th>Gross Profit</th>
<th>+35</th>
</tr>
</thead>
<tbody>
<tr>
<td>432</td>
<td>230</td>
</tr>
<tr>
<td>-14</td>
<td>-9</td>
</tr>
<tr>
<td>418</td>
<td>-186</td>
</tr>
<tr>
<td>-24</td>
<td>-24</td>
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<tr>
<td>-10</td>
<td>-10</td>
</tr>
<tr>
<td>-53</td>
<td>-53</td>
</tr>
<tr>
<td>414</td>
<td>48</td>
</tr>
<tr>
<td>-32</td>
<td>-32</td>
</tr>
<tr>
<td>382</td>
<td>RoS: 9.3%</td>
</tr>
</tbody>
</table>

**EBIT Q2 2021**

- Restructuring: -17
- Legal proceedings: +3

**EBIT adjusted Q2 2021**

- RoS: 11.4%

**Volume / structure / Net pricing**

- Strongly improved net pricing
- Favourable product mix
- Discounting of non-current provisions
- Higher raw material prices
- Supply constraint related inefficiencies in production
- Increased new product R&D expenditures (e.g. VAN.EA)

**EBIT Q2 2022**

- RoS: 10.1%
- Legal proceedings: -32

**Adjustments**

- -14
- -24
- -10
- -53
- -32

**Others**

- 48

**EBIT adjusted Q2 2022**

- 414
Mercedes-Benz Vans: EBIT to CFBIT

In million euros

- EBIT Q2 2022
- Change in working capital
- Net financial investments
- Net investments in pp&e and intangible assets
- Depreciation and amortization/impairments
- Other
- CFBIT Q2 2022
- Adjustments
- CFBIT adjusted Q2 2022

-161
2
-68
110
-12
254
CCR: 0.7
79
CCR: 0.8
333

- New vehicle stock
- Trade payables
- Legal proceedings

-301
+282
+79
Mercedes-Benz Mobility: Key messages

- New business still impacted due to supply constraints and lower penetration
- Interest margin remains stable despite increasing interest rates
- Net credit losses at low level similar to 2021
- Increase in Cost of Credit Risk driven by weaker macroeconomic outlook
- Successful sale of ShareNow to further streamline the mobility participations portfolio
Mercedes-Benz Mobility: Financials

New Business in billion euros
-18% from Q2 2021 (17.2) to Q2 2022 (14.1)

Contract Volume in billion euros
+1% from 12/31/2021 (133.7) to 06/30/2022 (135.0)

EBIT adj. in million euros
-33% from Q2 2021 (930) to Q2 2022 (624)
### Mercedes-Benz Mobility: Q2 2022 EBIT & RoE

*In million euros*

<table>
<thead>
<tr>
<th>Adjustment</th>
<th>EBIT Q2 2021</th>
<th>Adjustments</th>
<th>EBIT adjusted Q2 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 Q2 2022</th>
<th>Adjustments</th>
<th>EBIT Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin remains stable despite increase in funding costs</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Favourable FX development</td>
<td></td>
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<tr>
<td>Reduced volume due to Daimler Truck spin-off, supply constraints and low penetration</td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td>Increase in credit risk reserves driven by weaker macroeconomic outlook</td>
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</tbody>
</table>

**EBIT Adjusted Q2 2022**

- **RoE:** 17.1%

**EBIT Q2 2021**

- **RoE:** 23.9%

**EBIT Adjusted Q2 2022**

- **RoE:** 24.0%

- **Cost of risk:** -248
- **Volume/Margin:** -108
- **Selling expenses:** -2
- **General administrative expenses:** 15
- **Other:** -18

- **EBIT:** 624
- **Restructuring:** +6
Mercedes-Benz Group: Q2 2022 EBIT*

In million euros

<table>
<thead>
<tr>
<th>EBIT Q2 2021</th>
<th>Adjustments</th>
<th>EBIT adjusted Q2 2021</th>
<th>Mercedes-Benz Cars</th>
<th>Mercedes-Benz Vans</th>
<th>Mercedes-Benz Mobility</th>
<th>Reconciliation</th>
<th>EBIT Adjusted Q2 2022</th>
<th>Adjustments</th>
<th>EBIT Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,374</td>
<td>187</td>
<td>4,561</td>
<td>632</td>
<td>-4</td>
<td>4,939</td>
<td>56</td>
<td>4,622</td>
<td>-317</td>
<td>4,622</td>
</tr>
</tbody>
</table>

- Legal proceedings: +107
- Restructuring: +65
- M&A transactions: +15

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

In million euros

- Mercedes-Benz Cars
- Mercedes-Benz Vans
- Income taxes paid*
- Interest received
- Effects from Pensions
- Other reconciling item
- Free cash flow (industrial business)
- Adjustments
- Free cash flow (industrial business) adjusted

* 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
Q2 2022: € 1.4 billion

Net Industrial Liquidity
03/31/2022

22.7

3.1

-1.3

1.6

-1.5

-0.5

-5.3

0.3

19.1

Net Industrial Liquidity
06/30/2022

Earnings and other cash flow impact

Working capital impact

Depreciation and amortizations/impairments

Additions to property, plant, equipment and intangible assets

Investments in and disposals of shareholdings

Dividend payment MBG

Other*

* Mainly exchange rate effects
Outlook 2022
## Mercedes-Benz Divisional Guidance 2022

**ASSUMPTION**

The macroeconomic and geopolitical conditions continue to be characterized by an exceptional degree of uncertainty. A key 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 and have not yet been taken into account in our key figures, but could possibly have substantial negative consequences for our business activities, should it escalate beyond its current state. In addition, the continued very high inflationary pressure for consumers and companies and the associated central-bank increases in interest rates as well as ongoing bottlenecks in global supply chains make the outlook more difficult. Not least the further course of the pandemic, in particular in China, holds uncertainties for the expected development of the market.

<table>
<thead>
<tr>
<th></th>
<th>Mercedes-Benz Cars</th>
<th></th>
<th>Mercedes-Benz Vans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unit Sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Slightly above</td>
<td></td>
<td>Slightly above</td>
</tr>
<tr>
<td><strong>Return on Sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(adjusted*)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>12 to 14 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>8 to 10 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Mobility (RoE)</td>
<td>16 to 18 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash Conversion</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate** (adjusted)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>0.8 to 1.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>0.6 to 0.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investment in pp&amp;e</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>Significantly below</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>Significantly above</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D expenditure</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Cars</td>
<td>Significantly above</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>Significantly above</td>
<td></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 (CF BIT) 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. A key 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 and have not yet been taken into account in our key figures, but could possibly have substantial negative consequences for our business activities, should it escalate beyond its current state. In addition, the continued very high inflationary pressure for consumers and companies and the associated central-bank increases in interest rates as well as ongoing bottlenecks in global supply chains make the outlook more difficult. Not least the further course of the pandemic, in particular in China, holds uncertainties for the expected development of the market.

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Significantly above</td>
</tr>
<tr>
<td>EBIT</td>
<td>Slightly above</td>
</tr>
<tr>
<td>Free Cash Flow (Industrial Business)</td>
<td>At prior-year level</td>
</tr>
<tr>
<td>CO₂ emission (g/km)*</td>
<td>At prior-year level</td>
</tr>
</tbody>
</table>

* CO₂ emissions of the new car fleet in Europe (European Union, Norway and Iceland)
Strategic priorities for this year – implementation on track

- Scale electric vehicles
  - Significant increase of BEV sales

- Grow luxury business
  - MBSU May 19th

- Accelerate car software
  - MBSU 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 Q2 2022

<table>
<thead>
<tr>
<th>Interactions in millions</th>
<th>Customers* in millions</th>
<th>Cities*</th>
</tr>
</thead>
<tbody>
<tr>
<td>87.5</td>
<td>64.3</td>
<td>168</td>
</tr>
<tr>
<td>77.9</td>
<td>60.4</td>
<td>152</td>
</tr>
<tr>
<td>2.7</td>
<td>3.6</td>
<td>16</td>
</tr>
<tr>
<td>0.4</td>
<td>n/a</td>
<td></td>
</tr>
</tbody>
</table>

06/2022 YTD

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

Mercedes-Benz
Disclaimer

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