Willkommen | Welcome

Capital Market Presentation Q3 2022
Mercedes-Benz Group AG

Stuttgart, October 26, 2022
Review Q3 2022
Mercedes-Benz Group: Key figures*

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (in billion euros)</td>
<td>31.6</td>
<td>37.7</td>
<td>+19%</td>
</tr>
<tr>
<td>EBIT (in billion euros)</td>
<td>2.8</td>
<td>5.2</td>
<td>+83%</td>
</tr>
<tr>
<td>EBIT adj. (in billion euros)</td>
<td>3.1</td>
<td>5.3</td>
<td>+72%</td>
</tr>
<tr>
<td>Free Cash Flow (IB) (in billion euros)</td>
<td>21.0</td>
<td>23.3</td>
<td>+11%</td>
</tr>
<tr>
<td>Net Industrial Liquidity (in billion euros)</td>
<td>3.0</td>
<td>3.0</td>
<td>0%</td>
</tr>
</tbody>
</table>

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

**Products:** Start of sales EQS SUV and GLC; World Premiere EQE SUV

**Profitability:** Sustaining high margins with healthy mix and pricing

**Performance:** Robust demand in volatile markets; demand exceeds constrained supply

**Partnerships:** Signed MoU with government of Canada; signed supply deal with Rock Tech Lithium
Mercedes-Benz Cars:
Top-End Luxury and electric vehicle unit sales

In thousand units

Share in % of volume

19%  15%  16%  16%

Q3 2021 Q3 2022 Q3 2021 Q3 2022 Q3 2021 Q3 2022

Top-End Luxury

- Total MBC: 383 - 530
- Core Luxury: 193 - 293
- Entry Luxury**: 115 - 158

Top-End Luxury

- Q3 2021: 75 - 75*
- Q3 2022: 9 - 9 (w/o double counting, e.g. G63, S-Class, Maybach)

Electric vehicles

- Q3 2021: 61 - 42
- Q3 2022: 37 - 48

- BEV: 85 - 37
- PHEV: 530

* w/o double counting (e.g. G63, S-Class, Maybach)
** incl. smart
*** in Q3 2022 only
## Mercedes-Benz Cars: Financials

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>383.5</td>
<td>530.4</td>
<td>+38%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>22.4</td>
<td>28.2</td>
<td>+26%</td>
</tr>
<tr>
<td><strong>EBIT adj.</strong></td>
<td>2.0</td>
<td>4.1</td>
<td>+106%</td>
</tr>
<tr>
<td><strong>CFBIT adj.</strong></td>
<td>3.6</td>
<td>3.6</td>
<td>-2%</td>
</tr>
</tbody>
</table>

*Sales in thousand units, Revenue in billion euros, EBIT adj. and CFBIT adj. in billion euros.*

* ASP in thousand euros excl. Smart, BBAC sales and pbp revenues
# Mercedes-Benz Cars: Q3 2022 EBIT & RoS

## In million euros

<table>
<thead>
<tr>
<th>EBIT Q3 2021</th>
<th>Adjustments</th>
<th>EBIT adjusted Q3 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 Q3 2022</th>
<th>Adjustments</th>
<th>EBIT Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,838</td>
<td>147</td>
<td>1,985</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Gross Profit +2,071**

- 2,950
- 102
- 981
- 203
- 28
- 222
- 478
- 4,081
- 47
- 4,034

**Return on Sales (RoS):**
- Q3 2021: 8.2%
- Q3 2022: 14.5%

**Key Points:**
- Significantly increased unit sales
- Strongly improved net pricing
- Higher at-equity contribution from BBAC
- Higher raw material prices and one time commodity charges
- Higher investments in future technologies and vehicles
- Legal proceedings: -47
- Restructuring: +95
- Legal proceedings: +52
- Industrial performance: +147
- Selling expenses: -47
- General administrative expenses: +52
- Research & non-capitalized development costs: +95
- Others: +147
- EBIT Q3 2022: 4,034

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Mercedes-Benz Cars: Q3 2022 EBIT & RoS
Mercedes-Benz Cars: EBIT to CFBIT

In million euros

EBIT Q3 2022

Change in working capital

Net financial investments

Net investments in pp&e and intangible assets

Depreciation and amortization/impairments

Other

CFBIT Q3 2022

Adjustments

CFBIT adjusted Q3 2022

4,034

-402

188

-1,578

1,549

-417

3,374

CCR: 0.8

178

CCR: 0.9

3,552

4,034

-402

188

-1,578

1,549

-417

3,374

CCR: 0.8

178

CCR: 0.9

3,552

t/o

- New vehicle stock - 2,128

- Unfinished products + 734

- Legal proceedings + 166

- Restructuring + 12

- Result at-equity BBAC - 585
Mercedes-Benz Vans: Key messages

**Performance:** Significantly increased unit sales despite semi-conductor shortages

**Profitability:** Continuing strong margin with healthy mix and net pricing

**Market:** Robust demand in key markets

**Partnerships:** Signed MoU with Rivian for joint production and further acceleration of EV strategy
# Mercedes-Benz Vans: Financials

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (thousand units)</td>
<td>88.0</td>
<td>104.0</td>
</tr>
<tr>
<td>+18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue (billion euros)</td>
<td>3.5</td>
<td>4.3</td>
</tr>
<tr>
<td>+22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT adj. (million euros)</td>
<td>189</td>
<td>546</td>
</tr>
<tr>
<td>+189%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CFBIT adj. (million euros)</td>
<td>504</td>
<td>529</td>
</tr>
<tr>
<td>+5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Mercedes-Benz Vans: Q3 2022 EBIT & RoS

In million euros

Gross Profit: +258

-361  |  35  |  584

EBIT Q3 2022

165  |  24  |  189

RoS: 4.7%
RoS: 5.3%

Significantly increased unit sales
Strongly improved net pricing
Positive impact from China business activities
Higher raw material prices

EBIT adjusted Q3 2021

Volume / structure / Net pricing
Foreign exchange rates
Industrial performance
Selling expenses
Research & non-capitalized development costs
Others

Adjustments

EBIT adjusted Q3 2022

RoS: 12.7%
RoS: 11.5%

Adjustments

-49

-49

-361

-31

-5

51

85

546

497
Mercedes-Benz Vans: EBIT to CFBIT

In million euros

EBIT Q3 2022
Change in working capital
Net financial investments
Net investments in ppe and intangible assets
Depreciation and amortization/impairments
Other
CFBIT Q3 2022
Adjustments
CFBIT adjusted Q3 2022

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT Q3 2022</td>
<td>497</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>24</td>
</tr>
<tr>
<td>Net financial investments</td>
<td>5</td>
</tr>
<tr>
<td>Net investments in ppe and intangible assets</td>
<td>108</td>
</tr>
<tr>
<td>Depreciation and amortization/impairments</td>
<td>-137</td>
</tr>
<tr>
<td>Other</td>
<td>-63</td>
</tr>
<tr>
<td>CFBIT Q3 2022</td>
<td>434</td>
</tr>
<tr>
<td>Adjustments</td>
<td>95</td>
</tr>
<tr>
<td>CFBIT adjusted Q3 2022</td>
<td>529</td>
</tr>
</tbody>
</table>

Trends:
- New vehicle stock: -128
- Trade payables: +202
- Legal proceedings: +95

CCR:
- EBIT: 0.9
- CFBIT: 1.0

Net financial investments:
- Net financial investments:
  - 24 million euros
- 5 million euros

Net investments in ppe and intangible assets:
- 108 million euros
- -137 million euros

Depreciation and amortization/impairments:
- -63 million euros

Other:
- 434 million euros

CFBIT Q3 2022:
- 95 million euros

CFBIT adjusted Q3 2022:
- 529 million euros
Mercedes-Benz Mobility: Key messages

- New business impacted by lower penetration
- Interest margin with headwinds from increasing interest rates
- Increase in credit risk reserves driven by weaker macroeconomic outlook
- Net credit losses at low level similar to 2021
- Transfer of remaining Truck business almost completed, last transaction in Q4
# Mercedes-Benz Mobility: Financials

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business</td>
<td>14.6</td>
<td>14.3</td>
</tr>
<tr>
<td>(-3%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contract Volume</td>
<td>133.7</td>
<td>135.7</td>
</tr>
<tr>
<td>(+2%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT adj.</td>
<td>943</td>
<td>577</td>
</tr>
<tr>
<td>(-39%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **New Business**: in billion euros
- **Contract Volume**: in billion euros
- **EBIT adj.**: in million euros

Q3 2021 vs Q3 2022: -3% for New Business, +2% for Contract Volume, -39% for EBIT adj.
Mercedes-Benz Mobility: Q3 2022 EBIT & RoE

In million euros

RoE: 23.3%
RoE: 23.3%
RoE: 15.8%
RoE: 15.8%

EBIT Q3 2021
Adjustments
EBIT adjusted Q3 2021
Foreign exchange rates
Cost of risk*
Volume/Margin*
Selling expenses*
General administrative expenses*
Other*
EBIT adjusted Q3 2022
Adjustments
EBIT Q3 2022

Favorable FX development
Increase in credit risk reserves driven by weaker macroeconomic outlook
Interest margin with headwinds due to increasing interest rates
Lower volume due to Daimler Truck spin-off and lower penetration
Lower at-equity result of participations

* excluding FX effects
**Mercedes-Benz Group: Q3 2022 EBIT***

In million euros

* 2021 figures based on continuing operations only

<table>
<thead>
<tr>
<th>Component</th>
<th>Adjustments</th>
<th>Legal proceedings</th>
<th>Restructuring</th>
<th>M&amp;A transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercedes-Benz Cars</td>
<td></td>
<td>-366</td>
<td>+ 148</td>
<td>-148</td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td></td>
<td>+ 74</td>
<td>+ 101</td>
<td>+ 97</td>
</tr>
<tr>
<td>Mercedes-Benz Mobility</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reconciliation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT Q3 2022</td>
<td>+ 2,096</td>
<td>+ 357</td>
<td>-148</td>
<td>+ 5,344</td>
</tr>
<tr>
<td>EBIT adjusted Q3 2022</td>
<td>-148</td>
<td></td>
<td></td>
<td>+ 5,196</td>
</tr>
<tr>
<td>EBIT Q3 2021</td>
<td>+ 5,344</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*EBIT: Earnings Before Interest and Taxes*
Mercedes-Benz Group: Reconciliation from CFBIT to Free Cash Flow

In million euros

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercedes-Benz Cars</td>
<td>3,374</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz Vans</td>
<td>434</td>
<td></td>
</tr>
<tr>
<td>Income taxes paid*</td>
<td>-875</td>
<td>includes internal tax prepayments from Mercedes-Benz Mobility to the industrial business</td>
</tr>
<tr>
<td>Interest received</td>
<td>-179</td>
<td></td>
</tr>
<tr>
<td>Effects from Pensions</td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>Other reconciling item</td>
<td>179</td>
<td></td>
</tr>
<tr>
<td>Free cash flow (industrial business)</td>
<td>3,016</td>
<td></td>
</tr>
<tr>
<td>Legal proceedings</td>
<td>+262</td>
<td>+ 262</td>
</tr>
<tr>
<td>Restructuring</td>
<td>+13</td>
<td>+ 13</td>
</tr>
<tr>
<td>M&amp;A transactions</td>
<td>+18</td>
<td>+ 18</td>
</tr>
<tr>
<td>Adjustments</td>
<td>293</td>
<td></td>
</tr>
<tr>
<td>Free cash flow (industrial business) adjusted</td>
<td>3,309</td>
<td></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
Q3 2022: € 3.0 billion

- Net Industrial Liquidity 06/30/2022: € 19.1 billion
- Earnings and other cash flow impact: € 3.2 billion
- Working capital impact: € -0.4 billion
- Depreciation and amortizations/impairments: € 1.7 billion
- Additions to property, plant, equipment and intangible assets: € -1.7 billion
- Investments in and disposals of shareholdings: € 0.2 billion
- Other*: € 1.2 billion
- Net Industrial Liquidity 09/30/2022: € 23.3 billion

* mainly exchange rate effects, dividends from MBM and capital decreases at MBM
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 uncertain-ties for the expected development of the market.

<table>
<thead>
<tr>
<th>Unit Sales</th>
<th>Mercedes-Benz Cars</th>
<th>Slightly above</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mercedes-Benz Vans</td>
<td>Slightly above</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return on Sales (adjusted*)</th>
<th>Mercedes-Benz Cars</th>
<th>13 to 15 %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mercedes-Benz Vans</td>
<td>9 to 11 %</td>
</tr>
</tbody>
</table>

| Mercedes-Benz Mobility (RoE) | 16 to 18 %         |

<table>
<thead>
<tr>
<th>Cash Conversion Rate** (adjusted)</th>
<th>Mercedes-Benz Cars</th>
<th>0.8 to 1.0</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mercedes-Benz Vans</td>
<td>0.8 to 1.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment in pp&amp;e</th>
<th>Mercedes-Benz Cars</th>
<th>Significantly below</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mercedes-Benz Vans</td>
<td>Significantly above</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>R&amp;D expenditure</th>
<th>Mercedes-Benz Cars</th>
<th>Significantly above</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mercedes-Benz Vans</td>
<td>Significantly above</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.
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>Revenue</th>
<th>Significantly above</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>Significantly 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>Slightly above</td>
</tr>
</tbody>
</table>

* CO₂ emissions of the new car fleet in Europe (European Union, Norway and Iceland)
Strategic priorities for this year - progressing

- Scale electric vehicles
  - Fourth EVA2 vehicle in launch
- Grow luxury business
  - Elevate portfolio
- Accelerate car software
  - Advance in MB.OS and ADAS development
- Alleviate supply constraints
  - First direct sourcing contracts signed
- Focus relentlessly on costs
  - Battling inflation
# Mercedes-Benz Mobility: Net credit losses*

<table>
<thead>
<tr>
<th>Year</th>
<th>Net credit losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>0.68%</td>
</tr>
<tr>
<td>2005</td>
<td>0.50%</td>
</tr>
<tr>
<td>2006</td>
<td>0.61%</td>
</tr>
<tr>
<td>2007</td>
<td>0.36%</td>
</tr>
<tr>
<td>2008</td>
<td>0.51%</td>
</tr>
<tr>
<td>2009</td>
<td>0.36%</td>
</tr>
<tr>
<td>2010</td>
<td>0.43%</td>
</tr>
<tr>
<td>2011</td>
<td>0.37%</td>
</tr>
<tr>
<td>2012</td>
<td>0.34%</td>
</tr>
<tr>
<td>2013</td>
<td>0.31%</td>
</tr>
<tr>
<td>2014</td>
<td>0.24%</td>
</tr>
<tr>
<td>2015</td>
<td>0.31%</td>
</tr>
<tr>
<td>2016</td>
<td>0.26%</td>
</tr>
<tr>
<td>2017</td>
<td>0.21%</td>
</tr>
<tr>
<td>2018</td>
<td>0.26%</td>
</tr>
<tr>
<td>2019</td>
<td>0.33%</td>
</tr>
<tr>
<td>2020</td>
<td>0.21%</td>
</tr>
<tr>
<td>2021</td>
<td>0.21%</td>
</tr>
<tr>
<td>2022</td>
<td>0.18%</td>
</tr>
</tbody>
</table>

* As percentage of portfolio, subject to credit risk.
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, 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, 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.

Mercedes-Benz