Review Q3 2023
Mercedes-Benz Group: Key figures

- **Revenue**: 37.7 billion euros in Q3 2022, 37.2 billion euros in Q3 2023, -1%
- **EBIT**: 5.2 billion euros in Q3 2022, 4.8 billion euros in Q3 2023, -7%
- **EBIT adj.**: 5.3 billion euros in Q3 2022, 4.9 billion euros in Q3 2023, -8%
- **Free Cash Flow (IB)**: 3.0 billion euros in Q3 2022, 2.3 billion euros in Q3 2023, -22%
- **Net Industrial Liquidity**: 26.6 billion euros as of 12/31/2022, 28.5 billion euros as of 09/30/2023, +7%
Mercedes-Benz Cars: Key messages

**Performance:** Strong growth of G and Maybach; GLC and E-Class deliveries impacted by 48V supply constraint

**Profitability:** Solid results and improved net pricing demonstrate resilience in challenging environment

**Products:** Premiere of Concept CLA, all-new AMG GT Coupé and all-new E-class variants; Start of sale new E-Class

**Technology:** Concept CLA +750km (466mi) (WLTP) range and segment leading efficiency with around 12kWh/100 km (5.2mi/kWh)

**Customer experience:** New entertainment and navigation offerings available via OTA
Mercedes-Benz Cars:
Top-End and electric vehicle unit sales

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top-End</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total MBC</td>
<td>530</td>
<td>511</td>
</tr>
<tr>
<td>Core</td>
<td>293</td>
<td>290</td>
</tr>
<tr>
<td>Entry **</td>
<td>158</td>
<td>151</td>
</tr>
<tr>
<td><strong>Core</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Top-End</td>
<td>79</td>
<td>70</td>
</tr>
<tr>
<td>Entry **</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Top-End</td>
<td>79*</td>
<td>70*</td>
</tr>
<tr>
<td><strong>Entry</strong></td>
<td>158</td>
<td>151</td>
</tr>
<tr>
<td><strong>Total MBC</strong></td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td><strong>Top-End</strong></td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td><strong>Electric vehicles</strong></td>
<td></td>
<td>37</td>
</tr>
</tbody>
</table>

Share in % of volume:
- **Top-End**:
  - Q3 2022: 15%
  - Q3 2023: 14%

- **Electric vehicles**:
  - Q3 2022: 16%
  - Q3 2023: 20%

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

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q3 2023</th>
<th>Change</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in thousand units</td>
<td>530.4</td>
<td>510.6</td>
<td>-20.8</td>
<td>-4%</td>
</tr>
<tr>
<td>Revenue in billion euros</td>
<td>28.2</td>
<td>27.1</td>
<td>-1.1</td>
<td>-4%</td>
</tr>
<tr>
<td>EBIT adj. in billion euros</td>
<td>4.1</td>
<td>3.4</td>
<td>-0.7</td>
<td>-18%</td>
</tr>
<tr>
<td>CFBIT adj. in billion euros</td>
<td>3.6</td>
<td>2.2</td>
<td>-1.4</td>
<td>-38%</td>
</tr>
</tbody>
</table>

* ASP in thousand euros excl. Smart, BBAC sales and pbp revenues
Mercedes-Benz Cars: Q3 2023 EBIT & RoS

In million euros

Gross Profit -829

RoS: 14.3%
RoS: 14.5%

• Improved net pricing
• Lower raw material prices
• Lighter product mix in Q3
• Decreased unit sales due to 48V supply constraint
• Higher inflation and supply chain related costs
• Foreign exchange rates

EBIT Q3 2022
Adjustments
EBIT adjusted Q3 2022
Volume / structure / Net pricing
Foreign exchange rates
Industrial performance
Selling expenses
General administrative expenses
Research & non-capitalized development costs
Other
EBIT adjusted Q3 2023
Adjustments
EBIT Q3 2023

-101
-329
-399
50
37
6
13
3,357
3,312

-45

Mercedes-Benz Cars: EBIT to CFBIT

In million euros

**EBIT Q3 2023**: 3,312

- **Inventories**: -909
- **Trade receivables**: -79
- **Trade payables**: +496

**Change in working capital**: -492

- **Inventories**: -909
- **Trade receivables**: -79
- **Trade payables**: +496

**Net financial investments**: 1,928

**Net investments in pp&ae and intangible assets**: 1,512

**Depreciation and amortization/impairments**: -376

**Change in working capital**: -909

**Net financial investments**: 1,928

**Depreciation and amortization/impairments**: -376

**Other**: 2,148

**Legal proceedings**: +66

**M&A**: -19

**Result at-equity BBAC**: -539

**CFBIT Q3 2023**: 2,195

**CCR**: 0.7

**Adjustments**: 47

**CFBIT adjusted Q3 2023**: 2,195

**CCR**: 0.6
Mercedes-Benz Vans: Key messages

**Performance:** Stable sales in core regions; eVans more than doubled

**Profitability:** Strong results with solid net pricing and healthy product mix outweighing supply chain related cost increases

**Products:** Preview of new EQV, V-Class, V-Class Marco Polo as well as eVito and Vito
Mercedes-Benz Vans: Electric vehicle unit sales

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q3 2023</th>
<th>Share in % of volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total MB Vans</td>
<td>104</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>Battery electric</td>
<td>3.1</td>
<td>6.3</td>
<td>3%</td>
</tr>
<tr>
<td>vehicles</td>
<td></td>
<td></td>
<td>6%</td>
</tr>
</tbody>
</table>

In thousand units

 thereof

+1%

+105%
Mercedes-Benz Vans: Financials

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q3 2023</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in thousand units</td>
<td>104.0</td>
<td>105.1</td>
<td>+1%</td>
</tr>
<tr>
<td>Revenue in billion euros</td>
<td>4.3</td>
<td>4.9</td>
<td>+15%</td>
</tr>
<tr>
<td>EBIT adj. in million euros</td>
<td>546</td>
<td>743</td>
<td>+36%</td>
</tr>
<tr>
<td>CFBIT adj. in million euros</td>
<td>529</td>
<td>1,035</td>
<td>+96%</td>
</tr>
</tbody>
</table>
Mercedes-Benz Vans: Q3 2023 EBIT & RoS

In million euros

Gross Profit +315

EBIT Q3 2022 497
Adjustments 49
EBIT adjusted Q3 2022 546

Volume / structure / Net pricing -24
Foreign exchange rates -207
Industrial performance -18
Selling expenses -8
General administrative expenses -37
Research & non-capitalized development costs -56
Other -28

EBIT adjusted Q3 2023 743
Adjustments -28
EBIT Q3 2023 715

RoS: 11.5%
RoS: 12.7%
RoS: 15.0%
RoS: 14.5%

Strongly improved net pricing
Significantly improved product mix
Lower raw material prices
Higher inflation and supply chain related costs
Mercedes-Benz Vans: EBIT to CFBIT

In million euros

<table>
<thead>
<tr>
<th>EBIT Q3 2023</th>
<th>Change in working capital</th>
<th>Net financial investments</th>
<th>Net investments in pp&amp;e and intangible assets</th>
<th>Depreciation and amortization/impairments</th>
<th>Other</th>
<th>CFBIT Q3 2023</th>
<th>Adjustments</th>
<th>CFBIT adjusted Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>715</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>980</td>
<td>55</td>
<td>1,035</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>CCR: 1.4</td>
<td>CCR: 1.4</td>
<td></td>
</tr>
<tr>
<td>t/o</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Inventories</td>
<td>+ 21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Trade receivables</td>
<td>+ 90</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Trade payables</td>
<td>+ 24</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Legal proceedings</td>
<td>+ 55</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Change in working capital:

- Inventories: +21
- Trade receivables: +90
- Trade payables: +24
- Legal proceedings: +55

Net investments in pp&e and intangible assets: -132
**Mercedes-Benz Mobility: Key messages**

**Business:** Competitive market environment and continued support of BEV ramp-up with positive IRA effect on penetration rate in US

**Performance:** Interest margin impacted by higher interest rates and elevated cost of credit risk driven by macroeconomic environment

**Strategy:** Ramp-up of charging business in progress, first site live in China
Mercedes-Benz Mobility: Financials

**New Business**
in billion euros

- Q3 2022: 14.3
- Q3 2023: 15.2

Change: +7%

**Contract Volume**
in billion euros

- 06/30/2023: 131.4
- 09/30/2023: 133.8

Change: +2%

**EBIT adj.**
in million euros

- Q3 2022: 577
- Q3 2023: 363

Change: -37%
Mercedes-Benz Mobility: Q3 2023 EBIT & RoE

In million euros

- RoE: 15.8%
- RoE: 15.8%
- RoE: 10.4%
- RoE: 10.4%

- Interest margin impacted by higher refinancing cost and increased competition
- Ramp-up of charging business
- Higher cost of credit risk mainly driven by challenging macroeconomic environment
- At-equity participations result

EBIT Q3 2022 | Adjustments | EBIT adjusted Q3 2022 | Foreign exchange rates | Cost of risk | Volume/ Margin | Selling expenses | General administrative expenses | Other | EBIT adjusted Q3 2023 | Adjustments | EBIT Q3 2023
---|---|---|---|---|---|---|---|---|---|---|---
577 | 0 | 577 | -37 | -21 | -190 | 2 | 68 | 363 | 0 | 363

Interest margin impacted by higher refinancing cost and increased competition
Ramp-up of charging business
Higher cost of credit risk mainly driven by challenging macroeconomic environment
At-equity participations result
Mercedes-Benz Group: Group EBIT

In million euros

- Legal proceedings + 97
- M&A transactions + 51
- Legal proceedings - 73
- M&A transactions - 73

EBIT Q3 2022: 5,196

Adjustments: 148

EBIT adjusted Q3 2022: 5,344

EBIT Q3 2023: 4,915

Adjustments: 73

EBIT adjusted Q3 2023: 4,842

• Legal proceedings + 97
• M&A transactions + 51
• Legal proceedings - 73
• M&A transactions - 73
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>2,148</td>
</tr>
<tr>
<td>Income taxes paid*</td>
<td>-1,096</td>
</tr>
<tr>
<td>Interest received</td>
<td>133</td>
</tr>
<tr>
<td>Effects from Pensions</td>
<td>43</td>
</tr>
<tr>
<td>Other reconciling item</td>
<td>139</td>
</tr>
<tr>
<td>Free cash flow (industrial business)</td>
<td>2,347</td>
</tr>
<tr>
<td>Adjustments</td>
<td>102</td>
</tr>
<tr>
<td>Free cash flow (industrial business) adjusted</td>
<td>2,449</td>
</tr>
</tbody>
</table>

* includes internal tax prepayments from Mercedes-Benz Mobility to the industrial business

Legal proceedings: +121
M&A: -19
Mercedes-Benz Group: Net Industrial Liquidity

In billion euros

Free cash flow industrial business
Q3 2023: € 2.3 billion

- Net Industrial Liquidity 06/30/2023: € 25.8 billion
- Earnings and other cash flow impact: € 2.9 billion
- Working capital impact: -€ 0.3 billion
- Depreciation and amortizations/impairments: € 1.6 billion
- Additions to property, plant, equipment and intangible assets: -€ 2.1 billion
- Investments in and disposals of shareholdings: € 0.2 billion
- Share buy-back: € 0.9 billion
- Other*: € 0.2 billion

Net Industrial Liquidity 09/30/2023: € 28.5 billion

* Mainly exchange rate effects and dividends from MBM.
Outlook 2023
## Mercedes-Benz Divisional Guidance 2023

### ASSUMPTION

With regional differences the overall growth momentum of the world economy is likely to remain rather subdued in the rest of the year. Above all, the still above-average inflation in many places and the persistently restrictive monetary policy of key central banks are likely to continue to weigh on growth. Global gross domestic product is correspondingly expected to increase by only around 2.5% in 2023 as a whole. Geopolitical imponderables remain another major factor of uncertainty. In contrast, energy prices should be at a significantly lower level on average in 2023 than in the previous year, despite the recent volatility.

<table>
<thead>
<tr>
<th>Category</th>
<th>Mercedes-Benz Cars</th>
<th>Mercedes-Benz Vans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unit Sales</strong></td>
<td><strong>At prior-year level</strong></td>
<td><strong>Significantly above</strong></td>
</tr>
<tr>
<td><em><em>Return on Sales (adjusted</em>)</em>*</td>
<td><strong>12 to 14 %</strong></td>
<td><strong>13 to 15 %</strong></td>
</tr>
<tr>
<td><strong>Cash Conversion Rate</strong></td>
<td><strong>0.8 to 1.0</strong></td>
<td><strong>0.7 to 0.9</strong></td>
</tr>
<tr>
<td><strong>Investment in pp&amp;e</strong></td>
<td><strong>Significantly above</strong></td>
<td><strong>Significantly above</strong></td>
</tr>
<tr>
<td><strong>R&amp;D expenditure</strong></td>
<td><strong>Significantly above</strong></td>
<td><strong>Significantly above</strong></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.

** Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.
ASSUMPTION
With regional differences the overall growth momentum of the world economy is likely to remain rather subdued in the rest of the year. Above all, the still above-average inflation in many places and the persistently restrictive monetary policy of key central banks are likely to continue to weigh on growth. Global gross domestic product is correspondingly expected to increase by only around 2.5% in 2023 as a whole. Geopolitical imponderables remain another major factor of uncertainty. In contrast, energy prices should be at a significantly lower level on average in 2023 than in the previous year, despite the recent volatility.

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

* Average CO₂ emissions of the total fleet of newly registered Mercedes-Benz cars in Europe (European Union, Norway and Iceland) in the reporting year as measured on the basis of the WLTP, i.e. including vans that are registered as passenger cars.
Profitable growth: Sophistication, desire & status are key

2024 WILL BE PACKED WITH TEV PREMIERES.
Mercedes-Benz Mobility: Net credit losses*

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Credit Losses (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.51%</td>
</tr>
<tr>
<td>2009</td>
<td>0.89%</td>
</tr>
<tr>
<td>2010</td>
<td>0.83%</td>
</tr>
<tr>
<td>2011</td>
<td>0.43%</td>
</tr>
<tr>
<td>2012</td>
<td>0.34%</td>
</tr>
<tr>
<td>2013</td>
<td>0.37%</td>
</tr>
<tr>
<td>2014</td>
<td>0.31%</td>
</tr>
<tr>
<td>2015</td>
<td>0.24%</td>
</tr>
<tr>
<td>2016</td>
<td>0.31%</td>
</tr>
<tr>
<td>2017</td>
<td>0.26%</td>
</tr>
<tr>
<td>2018</td>
<td>0.21%</td>
</tr>
<tr>
<td>2019</td>
<td>0.26%</td>
</tr>
<tr>
<td>2020</td>
<td>0.33%</td>
</tr>
<tr>
<td>2021</td>
<td>0.21%</td>
</tr>
<tr>
<td>2022</td>
<td>0.18%</td>
</tr>
<tr>
<td>Ytd. 2023</td>
<td>0.27%</td>
</tr>
</tbody>
</table>

*As percentage of portfolio, subject to credit risk.
## Mercedes-Benz Group/Divisional Guidance Ranges

<table>
<thead>
<tr>
<th>Specification/KPI</th>
<th>Significantly below</th>
<th>Slightly below</th>
<th>At prior-year level</th>
<th>Slightly above</th>
<th>Significantly above</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue/ Unit Sales</td>
<td>Above -7.5%</td>
<td>-7.5% to -2%</td>
<td>-2% to +2%</td>
<td>+2% to +7.5%</td>
<td>Above +7.5%</td>
</tr>
<tr>
<td>EBIT (Group)</td>
<td>Above -15%</td>
<td>-15% to -5%</td>
<td>-5% to +5%</td>
<td>+5% to +15%</td>
<td>Above +15%</td>
</tr>
<tr>
<td>FCF IB</td>
<td>Above -25%</td>
<td>-25% to -10%</td>
<td>-10% to +10%</td>
<td>+10% to +25%</td>
<td>Above +25%</td>
</tr>
<tr>
<td>Investments</td>
<td>Above -10%</td>
<td>-10% to -2.5%</td>
<td>-2.5% to +2.5%</td>
<td>+2.5% to 10%</td>
<td>Above +10%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>Above -10%</td>
<td>-10% to -2.5%</td>
<td>-2.5% to +2.5%</td>
<td>+2.5% to 10%</td>
<td>Above +10%</td>
</tr>
<tr>
<td>CO2 emission*</td>
<td>Above -5%</td>
<td>-5% to -2.5%</td>
<td>-2.5% to +2.5%</td>
<td>+2.5% to +5%</td>
<td>Above +5%</td>
</tr>
</tbody>
</table>

* Europe (European Union, Norway, Island)
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 limited demand for battery 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; 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 (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to ESG reporting (environmental, social or governance topics); 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 this 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.