AGENDA

I. RESULTS Q3 2022

II. OUTLOOK FY 2022

III. STRATEGY

1. MERCEDES-BENZ CARS
   1.1 LUXURY STRATEGY
   1.2 ELECTRIFICATION & AUTOMATED DRIVING

2. MERCEDES-BENZ VANS

3. MERCEDES-BENZ MOBILITY
Mercedes-Benz Group: Key figures*

- **Revenue** in billion euros:
  - Q3 2021: 31.6
  - Q3 2022: 37.7
  - Increase: +19%

- **EBIT** in billion euros:
  - Q3 2021: 2.8
  - Q3 2022: 5.2
  - Increase: +83%

- **EBIT adj.** in billion euros:
  - Q3 2021: 3.1
  - Q3 2022: 5.3
  - Increase: +72%

- **Free Cash Flow (IB)** in billion euros:
  - Q3 2021: 3.0
  - Q3 2022: 3.0
  - Increase: 0%

- **Net Industrial Liquidity** in billion euros:
  - 12/31/2021: 21.0
  - 09/30/2022: 23.3
  - Increase: +11%

* 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

Q3 2021 | Q3 2022
---|---
Total MBC | 383 | 530
    Top-End Luxury | 75 | 79 |
        Core Luxury | 193 | 293 |
            Entry Luxury** | 115 | 158 |
    Top-End Luxury | 75* | 79* |
        G Maybach | 9 | 9 | 5 | 5
            AMG | 31 | 41 |
    Electric vehicles | 61 | 85 |
        BEV | 19 | 37 |
            PHEV | 42 | 48 |

Share in % of volume:
- Total MBC: 19%
- Top-End Luxury: 15%
- Electric vehicles: 16%

* w/o double counting (e.g. G63, S-Class, Maybach)
** incl. smart
*** in Q3 2022 only

Roadshow Presentation Q3 2022
## 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>Sales (in thousand units)</td>
<td>383.5</td>
<td>530.4</td>
<td>+38%</td>
</tr>
<tr>
<td>Revenue (in billion euros)</td>
<td>22.4</td>
<td>28.2</td>
<td>+26%</td>
</tr>
<tr>
<td>EBIT adj. (in billion euros)</td>
<td>2.0</td>
<td>4.1</td>
<td>+106%</td>
</tr>
<tr>
<td>CFBIT adj. (in billion euros)</td>
<td>3.6</td>
<td>3.6</td>
<td>-2%</td>
</tr>
<tr>
<td>Sales (in thousand units) *</td>
<td>73.4*</td>
<td>75.4*</td>
<td>+3%</td>
</tr>
</tbody>
</table>

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

Roadshow Presentation Q3 2022
Mercedes-Benz Cars: Q3 2022 EBIT & RoS

In million euros

Gross Profit: +2,071

-981
-203
-28
-222

1,838
147
1,985

RoS: 8.2%

RoS: 8.8%

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

Roadshow Presentation Q3 2022

EBIT Q3 2021
Adjustments
EBIT adjusted Q3 2021
Volume / structure / Net pricing
Foreign exchange rates
Industrial performance
Selling expenses
General administrative expenses
Research & non-capitalized development costs
Others
EBIT adjusted Q3 2022
Adjustments
EBIT Q3 2022
Mercedes-Benz Cars: EBIT to CFBIT

In million euros

EBIT Q3 2022: 4,034
- Change in working capital: -402
- Net financial investments: 188
- Net investments in ppe and intangible assets: -1,578
- Depreciation and amortization/impairments: 1,549
- Other: -417
- CFBIT Q3 2022: 3,374
- CCR: 0.8

Adjustments: 178
- Legal proceedings: +166
- Restructuring: +12
- CFBIT adjusted Q3 2022: 3,552
- CCR: 0.9
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

- **Revenue in billion euros**
  - Q3 2021: 3.5
  - Q3 2022: 4.3
  - Increase: +22%

- **EBIT adj. in million euros**
  - Q3 2021: 189
  - Q3 2022: 546
  - Increase: +189%

- **CFBIT adj. in million euros**
  - Q3 2021: 504
  - Q3 2022: 529
  - Increase: +5%

- **Sales in thousand units**
  - Q3 2021: 88.0
  - Q3 2022: 104.0
  - Increase: +18%
Mercedes-Benz Vans: Q3 2022 EBIT & RoS

In million euros

Gross Profit: +258

- 361
- 31
- 5
35
584

RoS:

- Q3 2021: 4.7%
- Adjusted Q3 2021: 5.3%

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

EBIT Q3 2021
Adjustments
EBIT adjusted Q3 2021
Volume / structure / Net pricing
Foreign exchange rates
Industrial performance
Selling expenses
General administrative expenses
Research & non-capitalized development costs
Others
EBIT adjusted Q3 2022
Adjustments
EBIT Q3 2022

Roadshow Presentation Q3 2022

Mercedes-Benz
Mercedes-Benz Vans: EBIT to CFBIT

In million euros

- **EBITQ3 2022**: 497
- **Net financial investments**: 24
- **Depreciation and amortization/impairments**: 5
- **Change in working capital**: 108
- **Net investments in pp&ie and intangible assets**: -137
- **Other**: -63
- **CFBIT Q3 2022 adjusted**: 434
- **Adjustments**: 95

**CCR**
- 0.9
- 1.0

**t/o**
- New vehicle stock: -128
- Trade payables: +202

**Legal proceedings**: +95

Roadshow Presentation Q3 2022
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

- **EBIT adj. in million euros**
  - Q3 2021: 943
  - Q3 2022: 577
  - Change: -39%

- **Contract Volume in billion euros**
  - 12/31/2021: 133.7
  - 09/30/2022: 135.7
  - Change: +2%

- **New Business in billion euros**
  - Q3 2021: 14.6
  - Q3 2022: 14.3
  - Change: -3%

Roadshow Presentation Q3 2022
## Mercedes-Benz Mobility: Q3 2022 EBIT & RoE

In million euros

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Adjustments</th>
<th>Q3 2022</th>
<th>Adjustments</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>943</td>
<td>0</td>
<td>943</td>
<td>0</td>
<td>943</td>
</tr>
<tr>
<td>RoE: 23.3%</td>
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<td>RoE: 23.3%</td>
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<tr>
<td>EBIT adjusted</td>
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</tr>
<tr>
<td>RoE: 23.3%</td>
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<td></td>
<td>RoE: 23.3%</td>
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<tr>
<td>Foreign exchange rates</td>
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<tr>
<td>Cost of risk</td>
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<tr>
<td>Volume/ Margin*</td>
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<tr>
<td>Selling expenses*</td>
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<tr>
<td>General administrative expenses*</td>
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<tr>
<td>Other*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT adjusted Q3 2022</td>
<td>577</td>
<td>0</td>
<td>577</td>
<td>0</td>
<td>577</td>
</tr>
<tr>
<td>RoE: 15.8%</td>
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</tbody>
</table>

**Adjustments:**
- 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**

<table>
<thead>
<tr>
<th></th>
<th>EBIT Q3 2021</th>
<th>Adjustments</th>
<th>EBIT adjusted Q3 2021</th>
<th>Mercedes-Benz Cars</th>
<th>Mercedes-Benz Vans</th>
<th>Mercedes-Benz Mobility</th>
<th>Reconciliation</th>
<th>EBIT adjusted Q3 2022</th>
<th>Adjustments</th>
<th>EBIT Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>2,838</td>
<td>271</td>
<td>3,109</td>
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<td></td>
<td></td>
<td></td>
<td>5,344</td>
<td>-148</td>
<td>5,196</td>
</tr>
</tbody>
</table>

**Adjustments**
- Legal proceedings: +74
- Restructuring: +101
- M&A transactions: +96

**Reconciliation**
- Legal proceedings: -97
- M&A transactions: -51

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

In million euros

<table>
<thead>
<tr>
<th>Mercedes-Benz Cars</th>
<th>Mercedes-Benz Vans</th>
<th>Income taxes paid*</th>
<th>Interest received</th>
<th>Effects from Pensions</th>
<th>Other reconciling item</th>
<th>Free cash flow (industrial business)</th>
<th>Adjustments</th>
<th>Free cash flow (industrial business) adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,374</td>
<td></td>
<td>-875</td>
<td>-179</td>
<td></td>
<td></td>
<td>3,016</td>
<td>293</td>
<td>3,309</td>
</tr>
</tbody>
</table>

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

Legal proceedings: + 262
Restructuring: + 13
M&A transactions: + 18
Roadshow Presentation Q3 2022
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## 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>Slightly above</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mercedes-Benz Vans</td>
<td>Slightly above</td>
</tr>
<tr>
<td><strong>Unit Sales</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></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>
<tr>
<td></td>
<td>Mercedes-Benz Mobility (RoE)</td>
<td>16 to 18 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><em><em>Return on Sales (adjusted</em>)</em>*</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercedes-Benz Cars</td>
<td>13 to 15 %</td>
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<tr>
<td>Mercedes-Benz Vans</td>
<td>9 to 11 %</td>
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<td>Mercedes-Benz Mobility (RoE)</td>
<td>16 to 18 %</td>
</tr>
</tbody>
</table>

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

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

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

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

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

* CO₂ emissions of the new car fleet in Europe (European Union, Norway and Iceland)
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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
Three levers to sustainably improve our cash flow

- **“Free up cash”**
  - Reduction of working capital: from purchase to production to sales
  - Joint optimization of inventories along the value chain
  - Target: generate as much cash inflow as possible as early as possible and as little cash out as possible as late as possible

- **“Improve cash flow steering”**
  - Creating more transparency and visibility
  - Integration of cash flow as an established part of our management and decision-making processes

- **“Establish cash flow culture”**
  - Cash flow as part of the Mercedes-Benz DNA: from management to employees
  - Demonstrating how everyone can positively influence the cash flow in their day-to-day work
  - Establishing cash flow orientation as the basis for responsible management of the scarce resource “money”
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Mercedes-Benz - The original and most valuable luxury car brand

Heritage:
Mercedes-Benz is built on constant reinvention

Formula 1:
The power of F1 for our brand

Source: Interbrand Best Global Brands 2021
Zeitgeist relevance: There’s no luxury without sustainability

Our sustainability goals:

2022
CO₂-neutral production

2025
Up to 50% xEVs

2030
ready to go all electric where market conditions allow

2039
Carbon neutrality
Understanding our customers

50% more adults with wealth above 1 million USD (2020-2025)
Source: Credit Suisse, “Global Wealth Report 2021”

~180% expected contribution from GenY & GenZ to total growth in personal luxury goods market from 2019 to 2025
Source: Bain, “2021 Luxury Goods Worldwide Market Study”

60% of car buyers under the age of 45 are likely to purchase their next car online
Approaching our customers

Specific Mercedes-AMG touchpoints continue to grow worldwide

Direct sales: one giant leap for our customers and for us

Our ambition for 2025

- 20 markets globally
- Over 80% direct sales in Europe
- 25% online sales

Digitalisation drives the importance of the physical brand experience

Mercedes-Benz
Exclusivity: Significant progress with our top-end vehicles and increasingly electric with even more conquest potential

+30%  
Top-end vehicle unit sales in 2021

~60%  
Expected growth of top-end vehicle share of total Mercedes-Benz sales 2019-2026
Desire for... TECH
Digital innovations for China
Our game plan: generate returns consistent with our luxury status

What we are going to do
- Focus on **pricing power**
- Optimise product portfolio
- Tap full **potential of top-end segment**
- Exit lower margin products and channels
- Control investment and **capacity** while driving up contribution margins

The financial Impact
- Drive ASP higher
- Find a **superior operating equilibrium**
- Structurally higher **profitability** and improved margin resilience
- Higher return on invested capital
The power of pricing is part of our strategy

Key Levers
- Superior brand drives pricing power
- Strong products enable ambitious initial price setting versus competition
- Sustainable price escalation
- Tight discounts: from sales push to lifecycle management
- Direct sales model allows grip on pricing

» Clear objective to continually raise our net pricing yoy
» Ambition to compensate raw material cost increases via pricing
» We will continue to control pricing and supply even if competitors pursue a volume strategy
Reshaped model portfolio will drive profitable sales growth

<table>
<thead>
<tr>
<th>Mercedes-Benz Car Sales</th>
<th>2019</th>
<th>2021</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top-End Luxury</strong></td>
<td>2.3 m cars</td>
<td>1.9 m cars</td>
<td>2021-2026 CAGR approx. 5% p.a.</td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>+60%</td>
<td>Around +60%</td>
</tr>
<tr>
<td><strong>Core Luxury</strong></td>
<td></td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td><strong>Entry Luxury</strong></td>
<td></td>
<td></td>
<td>-25%</td>
</tr>
</tbody>
</table>

Mercedes-Benz Car Sales:
- 2021: 2.3 m cars
- 2026: 1.9 m cars
- CAGR approx. 5% p.a.
Entry Luxury - Focus & Elevate

- **Elevate to Entry Luxury**
- Product range refocused on **fewer and more upscale portfolio positions**: 4 bodystyles instead of 7
- The **new entrance point of the portfolio is being redefined** with the next generation of vehicles
- **Margin threshold** supports Group margin ambition

### Change of segment share in 2026 vs. 2019
- **-25%**

### Change of ASP
- **around +20%**
- **significantly up**

### Margin Quality

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2021</th>
<th>2026</th>
</tr>
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<tbody>
<tr>
<td>Sales volume</td>
<td>680k</td>
<td>570k</td>
<td></td>
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</tbody>
</table>

Mercedes-Benz
- Core Luxury **going electric on an accelerated timescale**, leveraging EVA (EQE, EQE-SUV) and then MB.EA architectures

- Very attractive **C-Class** in the market GLC to launch end of 2022
  Brand new **E-Class** in 2023

- Protect **healthy margins on the way to BEV**
Top-End Luxury - Expand & Enhance

- Starting point: Over 300k top-end luxury units with ASP of > € 100k and top-end profitability
- Sustainable segment growth
- Desirable products fueling growth: EQS, EQS-SUV, EQS-SUV Maybach, SL, GT, AMG-EA
- Ultra exclusive collectibles and luxury customer experience

### Sales volume

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2021</th>
<th>2026</th>
</tr>
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<tbody>
<tr>
<td>250k</td>
<td></td>
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<td></td>
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<tr>
<td>305k</td>
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### Change of segment share in 2026 vs. 2019

+60%

### Change of ASP

around +15%

### Regular price adjustments

Margin Quality

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2021</th>
<th>2026</th>
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</table>
Changing our economic equation

- **Enhance ROIC:** control the denominator while raising the numerator (operating and cash margins)

- **Drive growth through high utilisation,** 'reverse auction' of available capacity to build the most profitable models

- **75% of capital allocation focused on top-end and core segment** where the returns are most promising

- **Intelligent and careful capital allocation** to build EV capabilities and supply chain
Our financial ambitions for Mercedes-Benz Cars in 2025: structurally higher profitability and lower margin volatility

<table>
<thead>
<tr>
<th>Market Environment*</th>
<th>Mix &amp; Pricing</th>
<th>Higher mix and strong pricing power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market level, competitive actions, commodity and raw material markets</td>
<td>&gt; -20% vs. 2019</td>
<td>&gt; -20% vs. 2019</td>
</tr>
<tr>
<td>Fixed costs</td>
<td></td>
<td>&gt; -20% vs. 2019</td>
</tr>
<tr>
<td>CAPEX and R&amp;D (CF impact)</td>
<td>&gt; -20% vs. 2019</td>
<td>&gt; -20% vs. 2019</td>
</tr>
<tr>
<td>RoS adjusted</td>
<td>approx. 8%/10%</td>
<td>approx. 12%</td>
</tr>
<tr>
<td>Cash conversion</td>
<td></td>
<td>approx. 14%</td>
</tr>
</tbody>
</table>

* Market Environment compromises of the above listed external factors. There might also be situations, which are impossible for us to forecast and not covered within the weather chart e.g. "black swans" like Covid-19 in 2020. Major tectonic shifts on raw material side or on the geo-political side might be further potential examples. By the nature of these events providing a margin forecast for such extreme scenarios is not possible.
Bottom line

We cannot control macro- or world events. But we are redesigning & repositioning Mercedes-Benz to ensure a structurally more profitable company.
AGENDA

I. RESULTS Q3 2022

II. OUTLOOK FY 2022

III. STRATEGY

1. MERCEDES-BENZ CARS
   1.1 LUXURY STRATEGY
   1.2 ELECTRIFICATION & AUTOMATED DRIVING

2. MERCEDES-BENZ VANS

3. MERCEDES-BENZ MOBILITY
Ambition 2039 - our commitment to CO₂ neutrality over lifecycle

Supply chain

Production & Logistics

Well-to-tank

Tank-to-wheel

End-of-life

CO₂-neutral supply chain

CO₂-neutral production & logistics

CO₂-neutral energy generation

CO₂-neutral vehicle operation

CO₂-neutral recycling

SBTi

SBTi

SBTi

SBTi
Mercedes-Benz will be ready to go all-electric within this decade
At the end of the decade, our focus will be on BEV only

By 2025, our customers will be able to choose an all-electric alternative for every model we make

It’s our ambition to drive the plug-in hybrid & BEV share up to 50% in 2025. By the end of the decade, we will be ready to go all-electric where market conditions allow

We will use our unique brand position to grow economic value
- enhance product mix and pricing
- focus on most profitable models and regions
- drive loyalty and grow recurring revenues
- increase revenue per unit
The EQS: The first electric vehicle in the luxury class

Launched in 2021

WLTP ranges of up to 780 kilometres\(^1\)

With its \(C_d\) figure\(^2\) from as low as 0.20 the EQS is the world's most aerodynamic production car.

Drive powers from 245 to 385 kW. A performance version with up to 560 kW is being planned

Power for up to another 300 kilometres (WLTP) is recharged in just 15 minutes\(^3\)

---

\(^1\) The electrical consumption (and information based thereon) has been determined on the basis of Commission Regulation (EC) 692/2008 according to NEDC and Commission Regulation (EU) 2017/1151 according to WLTP.

\(^2\) \(C_d\) figure 0.20: EQS 450+ with 19-inch AMG wheel/tyre combination and AMG Line exterior (available in the EU from the end of 2021) in the SPORT drive program

\(^3\) Charging speed at DC fast charging stations with 500 amps
The EQE: The new business avant-garde

Global launch: mid-2022

Depending on the on-board equipment and configuration, WLTP operating ranges of up to 654 kilometres*

A lithium-ion battery with 10 cell modules is installed

In 15 minutes it is possible to charge the EQE with up to 35.55 kWh – this corresponds to a range of up to 250 kilometres based on the WLTP range*

The battery certificate stands for the long service life of the high-voltage batteries. It is valid up to a term of ten years or up to 250,000 kilometres

* Range and electrical consumption have been determined on the basis of Commission Regulation (EC) No. 2017/1151/EU
The EQS SUV: Redefined SUV luxury

Launch: Second half of 2022
WLTP ranges of up to 671 kilometres
Lithium-ion battery with up to 12 cell modules
DC fast charging system with a charging capacity of up to 200 kW
In 15 minutes, power corresponding to a range of up to 250 kilometres can be recharged on the basis of the WLTP range
The 6-phase design makes the permanently excited synchronous motor (PSM) on the rear axe particularly powerful. Its peak power is 265 kW.

1 540-671 km are the provisional range figures of the EQS 450+ (WLTP: combined electric energy consumption: 22.9-18.2 kWh/100 km; combined CO2 emissions: 0 g/km). Range and electric energy consumption have been determined on the basis of Commission Regulation (EC) No. 692/2008.

2 Figures for the EQS 450+ (WLTP: combined electric energy consumption: 22.9-18.2 kWh/100 km; combined CO2 emissions: 0 g/km). Range and electric energy consumption have been determined on the basis of Commission Regulation (EC) No. 692/2008.
EQE SUV: High-tech and luxury meet versatility

Launch: First half of 2023

The multi-purpose variant of the EQE business saloon

WLTP ranges of up to 590 kilometres

Lithium-ion battery of 10 cell modules

DC charging system with a charging capacity of up to 170 kW

In 15 minutes, power corresponding to a range of up to 220 kilometres can be recharged on the basis of the WLTP range

The modular drive concept enables the EQE SUV to offer a wide range of maximum total drive outputs from 215 to 300 kW

---

1 Data on electrical consumption and range are provisional and were determined internally in accordance with the “WLTP test procedure” certification method. So far there are no confirmed figures from an officially approved testing organisation, nor any EC type approval or certificate of conformity with official figures. There may be differences between the stated figures and the official figures.

2 At DC fast charging stations with 500 amps based on WLTP range

Mercedes-AMG EQE 53 4MATIC+ SUV (Provisional data WLTP | combined electrical consumption: 27.8–22.6 kWh/100 km; combined CO2 emissions: 0 g/km; Electrical range: 375–470 km)
Three Mercedes-Benz EV-only architectures to be launched in 2025
Ready to go all-electric by the end of the decade*

medium- and large-size cars
modular system as electric backbone for our EV portfolio

medium-size cars
dedicated performance electric-vehicle architecture

for electric vans
and light commercial vehicles

* where market conditions allow
Together with our partners, we will expand our activities in battery cells and systems

Our targets:
Capacity of more than 200 Gigawatt hours

8 new cell factories around the world:
one in the U.S., four in Europe with our partners

Our partners are:
CATL, FARASIS, ACC, AESC
By joining ACC, we build a European battery champion

We take a one third stake in Automotive Cells Company (ACC).

Our goal: Joint development and production of cells and modules in Europe.

ACC will reach a capacity of at least 120 Gigawatt hours in Europe by the end of the decade.

ACC will supply Mercedes-Benz with high-performance battery technologies from its production locations from mid of the decade.
Our batteries will be highly standardized

More than 90% of all future Mercedes-Benz vehicles will be based on a common battery platform

We are aiming for a modular battery system that consists of uniformly designed components and standard interfaces to the entire vehicle

Only two differentiating characteristics will create the necessary variance in terms of range, charging and life performance: cell chemistry and size
Developing the next generation battery cell technology

High-Silicon Anode: increasing energy density by using silicon-carbon composite in the anode

Solid-State: pushing energy density beyond limits of conventional lithium-ion cell, doubling energy capacity and reducing weight in same packaging space, enduring more charging cycles over lifetime

Several cooperations with existing and new partners like Sila, Prologium and Factorial to accelerate development of both technologies

Continuously integrating most advanced cell technology in our production cars, increasing range during lifecycle

Expected energy density
In-house electric motors are a key part of our strategy

Ultra-high performance axial motors for our forthcoming AMGs. Axial flux technology allows for unmatched power density, performance, acceleration

Electric motor and power electronics company YASA Ltd. will be a fully owned subsidiary of Mercedes-Benz. Acquisition will take our electric drive tech to a new level

eATS 2.0: In-house developed and built electric drive unit with radial motor: Outstanding performance for majority of key products.
VISION EQXX – taking electric range and efficiency to an entirely new level

Efficiency means achieving more from less. The VISION EQXX is packed with efficiency improvements that push the envelope with a mixture of advanced technology and talented teamwork.

Following its record-breaking maiden drive from Stuttgart to Cassis (France) in April, the research vehicle set the bar even higher, with a 1,202-kilometre road trip from Stuttgart to Silverstone in the UK. Throughout the road trip, the VISION EQXX took advantage of its innovative thermal management system to achieve an average consumption of 8.3 kWh/100 km in the face of heavy traffic and summer temperatures.

VISION EQXX: key technical data at a glance

| Battery energy content, usable | kWh | <100 |
| Max. system voltage | Volts | >900 |
| Energy consumption | kWh/100 km | 8.3 |
| | (miles/kWh) | (7.5) |
| cₐ value | 0.17 |
| Front face | m² | 2.12 |
| Power | kW | 180 |
| Wheelbase | mm | 2,800 |
| Length/width/height | mm | 4,975/1,870/1,348 |
| Unladen vehicle weight | kg | 1,755 |

Mercedes-Benz
BEV cost reduction focus

Key levers

Material and manufacturing cost reduction of 1% until 2025

Further cost reduction on electric drive train from 2025 to 2030

Decreasing cell costs and common battery platforms

Scalable modular electric only architectures

Mercedes-Benz
Radical shift in capital allocation – from EV-first to EV-only

Key levers

**Additional** investments for new BEV architecture MB.EA, AMG.EA, VAN.EA and intensified battery footprint

**Radically reduced** non-BEV investments

**Capex share of investments decreasing**

>20% investment reduction until 2025 and further decreases afterwards
Fixed cost reduction targets stepped up

Key levers

Covid 2020: significant fixed cost reduction

2021: temporary effects replaced by permanent measures

>20% fixed cost reduction until 2025 vs. 2019

2025ff: digitization of all business areas

After 2025 further net reductions

Mercedes-Benz
We will at least halve lifecycle CO2 emissions per vehicle in this decade

Mercedes-Benz Cars – on our way towards Ambition 2039 – we target the full lifecycle of the car:

- Production & logistics
- Supply chain

End-of-life
Use phase
Production & logistics
Supply chain & raw materials
We create sustainable supply chains for focus materials via technology changes

Steel – CO₂ reduction:

- Base
- Optimised
- Conventional
- Green electricity
- H₂GS

~90% of our annual purchasing volume is supplied by companies that follow our ambition to become CO₂ neutral

Further materials in focus:
- Aluminium sheet/cast
- Thermoplastics
- Battery materials
Mercedes-Benz has pledged to make vehicle production CO₂ neutral this year

Together with our EV strategy, CO₂ neutral production is a key driver of **Ambition 2039**

All Mercedes-Benz plants worldwide are producing **100% CO₂ neutrally** in 2022

We plan to cover **70% of our energy needs through renewable sources*** and will also produce energy on site

*by 2030
Our Factory 56 is a zero-carbon factory and serves as a blueprint for our global Mercedes-Benz production network.

At our Factory 56 in Sindelfingen, “producing sustainability” is already reality.

The innovative energy concept includes a photovoltaic system, a DC power grid and energy storage based on reused vehicle batteries.

Self-generated, green electric power is sufficient to cover about 30% of the factory’s annual power requirements.
We are establishing a green and CO2 neutral supply chain

In the future, raw materials for battery components only from IRMA-certified mines

Intention to partner with lithium producer Albemarle for future lithium supply, lithium recycling and reduction of CO2 in lithium production

Direct sourcing of battery raw materials like nickel and cobalt under consideration

2020: Big River Steel reduced CO2 emissions by >70%
2021: Salzgitter AG reduces CO2 emissions by >60%
2025: CO2 free steel from H2 Green Steel
2026: CO2 free steel from SSAB

Mercedes-Benz
Circular economy: Closing the loop with our battery recycling factory in Kuppenheim

Own CO₂-neutral recycling plant in Kuppenheim, southern Germany, is scheduled to open in 2023.

Hydrometallurgy: Innovative technology increases recovery rate to more than 96%.

Cooperation with high-tech partners in China and the U.S. ensures the closure of the recyclable materials loop worldwide.
The transformation of our workforce

**Re-shape**
Streamlining our organization in a responsible way

New technologies require a new area of expertise - 3,000 new jobs for software engineers

Focus on staff fluctuation and fair solutions together with employee representatives

A dedicated qualification offensive enables and supports the transformation of our company

**Re-skill**
Developing future-oriented qualifications

Job profiles of the future: The digital and electric transformation is changing all job profiles

Turn2Learn: New and hybrid qualification push for continuing education at Mercedes-Benz worldwide

Lifelong learning: Global rollout of e-learning platforms

Customized learning paths for the entire professional life: Use in production and administration

**Re-charge**
Meeting the Mercedes-Benz standard as an employer

Attractive contractual framework offering innovative employment conditions

30% women in leadership positions until 2030

Hybrid working up to 100% where job conditions allow it

Mercedes-Benz
Turn2Learn: unlimited possibilities for lifelong learning

>1,300,000,000 € for qualification until 2030

~1,300,000 hours of professional and personal training in 2021

Ø 1,000 € per employee/year

in Germany

Existing Learning Opportunities

Customized Learning Paths

eLearning Platforms

Mercedes-Benz

Roadshow Presentation Q3 2022 65
Conditionally automated driving SAE-Level 3: Gain time through relaxed driving

Mercedes-Benz is the first car manufacturer in the world with an international valid certification for conditional automated driving, to offer such a system.

The system for conditionally automated driving (SAE Level 3) can be ordered since May 2022 as an optional extra for the S-Class for around 6,000 Euros and for the EQS for around 8,800 Euros.

Mercedes-Benz aims to apply for regulatory series certification for the two US states of California and Nevada by the end of the year, provided the legal situation permits the system operation.
Driving Assistance Package with DRIVE PILOT
Parking Package with 360°-Camera

- Antenna Module
- Stereo Multi-Purpose Camera
  Opening angle 70°
- Rear Multi-Purpose Camera
  Opening angle 50°
- Ultrasonic Sensors
  12x Opening angle 120°
- Front Long-Range Radar
  Opening angle 90° / 9°
- LiDAR
  Opening angle 120°
- Multi-Mode Radar
  4x, Opening angle 130°
- Redundant Brake and Steering System
- 360°-Camera
  4 Single Cameras
  Opening angle 180°
- Moisture Sensor
- Driver Camera
General Design Rules of DRIVE PILOT

The “Operational Design Domain” (ODD) comprises the geographical area and conditions under which an automated driving system feature, such as DRIVE PILOT, is designed to operate.

- Road type
- Specific speed
- Machine-detectable lane markings
- The absence of tunnels, toll booths and traffic control devices (stop signs, traffic lights, etc.)
- Applicable legal requirements

Mercedes-Benz aims to continually expand the ODD of DRIVE PILOT.
Functional description of DRIVE PILOT

DRIVE PILOT evaluates system health:
- route clearance
- environmental condition
- feature availability

Once all conditions are met, DRIVE PILOT is offered.

After activation by the driver:
- System takes over the driving task

Vehicle is driving in automated mode.
- Driver takes over readiness is continuously monitored.

When user is requested to take over, DRIVE PILOT control is maintained until takeover is complete, or request times out and the failure mitigation strategy is triggered.

Driver has not taken over within request time-out:
- Failure mitigation strategy
- Controlled stop while turning on the hazard warning lamps.

DRIVE PILOT secures the vehicle from:
- Rolling away
- Seeks aid by placing an emergency call
- Unlocking the doors

Available

Drive Pilot Tasks

Driver Seat Role

Manual or Assisted Driving
- Observing and responding to the environment

Fallback Ready User
- Remaining able, alert, and responsive to requests to resume driving

Resume Manual Driving
- Driver responds to takeover request and resumes driving

Drive Pilot
- Vehicle is driving in automated mode.

Takeover Request
- Driver has not taken over within request time-out

Failure Mitigation
- Driver takes over readiness is continuously monitored.

Standstill
- DRIVE PILOT secures the vehicle from rolling away
- Seeks aid by placing an emergency call
- Unlocking the doors
The four domains of MB.OS

- **Infotainment**
  - MBUX Hyperscreen
  - Example Features

- **Automated Driving**
  - L3 Drive Pilot

- **Body & Comfort**
  - Energizing Comfort

- **Driving & Charging**
  - Powertrain & Charging SW

Mercedes-Benz

Roadshow Presentation Q3 2022
To sum it up what MB.OS is all about

**MB.OS**

as the central brain and nervous system of our future vehicles separating hardware and software

4 service-oriented domains:
- Infotainment
- Automated Driving
- Body & Comfort
- Driving & Charging

Our chip-to-cloud stack enables real-time communication with our customers
BBAC (Beijing Benz Automotive Cooperation) Joint Venture

Key Facts

- BBAC is based on a trustful partnership with our long-term partner BAIC
- BBAC is the largest Mercedes-Benz production facility in the world with local R&D for passenger cars.
- Product ranges from Compact, Midsize, and Large-mid Segment (E-Class) as well as PHEVs and fully electric vehicles such as EQA, EQB and EQC. Local production of EQE started in 2022.
- Engines as well as batteries are also produced locally
- The production is strongly integrated in the worldwide Mercedes-Benz network with a highly flexible production set up and shift models throughout the locations BBAC-Yishuang (BDA) and BBAC-Shunyi.
- BBAC-Shunyi is the new local production facility as of 2018 and part of the jointly invested expansion program of above 11.9 Bn RMB.
- Both partner (BAIC and Mercedes-Benz) sharing the investments for new products.
- CEO and CFO are appointed by Mercedes-Benz.
- MB contribution by locally produced cars are generated via (i) supplies, (ii) royalties, and (iii) at equity results (see right chart).

<table>
<thead>
<tr>
<th>BBAC Figures disclosed by MBG</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Volume (in thousand units)</td>
<td>567</td>
<td>611</td>
<td>561</td>
</tr>
<tr>
<td>Revenue</td>
<td>20,177</td>
<td>21,774</td>
<td>21,288</td>
</tr>
<tr>
<td>Profit from continuing operations after taxes</td>
<td>2,702</td>
<td>2,900</td>
<td>3,205</td>
</tr>
<tr>
<td>BBAC Equity Result MB</td>
<td>1,295</td>
<td>1,335</td>
<td>1,553</td>
</tr>
<tr>
<td>BBAC Dividend MB</td>
<td>1,137</td>
<td>1,718</td>
<td>1,523</td>
</tr>
</tbody>
</table>

Mercedes-Benz
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   1.2 ELECTRIFICATION & AUTOMATED DRIVING

2. MERCEDES-BENZ VANS

3. MERCEDES-BENZ MOBILITY
Mercedes-Benz Vans Strategy

Our Goal

We offer the world’s most desirable vans and services

Our Strategic Pillars

Target
premium segments and focus on profitable growth

Embrace
customers and grow recurrent revenues

Lead
in electric drive and car software

Lower
total cost base and improve industrial footprint

Guided by economic, environmental and social sustainability

Our Guiding Principles

Accelerated by digitalization and data-driven business

Driven by a highly qualified and motivated team
As the leading premium light commercial vehicle manufacturer, Mercedes-Benz Vans is a highly profitable part of the Mercedes-Benz AG.
Our ambition is to make our fleet of new private and commercial Vans CO₂-neutral over the entire lifecycle\(^1\) by 2039.

---

1 This includes vehicles that are sold by Mercedes-Benz AG or that are sold by Mercedes-Benz AG as general contractor, including upfitter solutions.
From small over mid-size to large, we electrify every van segment

**2022**
- eVito
- eSprinter
- EQV
- eCitán*
- EQT**

**2023**

**2025ff**

Current eVan portfolio

Next generation eSprinter

All-new “electric-only” architecture

* as of 2nd half 2022

** vehicle still in development, not available for sale yet
The eSprinter

An intelligent, modular solution with three core elements

Rear module with electrically driven rear axle

Underfloor module for high-voltage battery

Front module for high-voltage components

Choice of:
- 2 wheel bases
- 3 battery capacity levels
  - Large
  - Medium
  - Small
SUSTAINEER as innovation driver for sustainable solutions

- Sustainable materials
- Solar panel
- Digital interior mirror
- Daylight+
- Near-body heating
- Vegan heated steering wheel
- Front module filter
- Cooling shutters
- Electric drive
- Optimised tyres
- Innovative brakes
- Sidewalk monitor and cargo cam
- Driver Coaching App
- Mirror cams
- Underbody filter
- Mobilization seat

Mercedes-Benz
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### Mercedes-Benz Mobility Strategy

**WE MOVE YOU!**

Best-in-class Mobility Services – Customer-centric, seamless & flexible

<table>
<thead>
<tr>
<th>Sustainability</th>
<th>Electrification</th>
<th>Service Income</th>
<th>Seamlessly integrated customer experience</th>
<th>End-to-end automation &amp; digitization</th>
<th>Data-driven company</th>
</tr>
</thead>
</table>

**High-performance culture**
As an integral part of Mercedes-Benz, we secure the company’s position as a global leader by leveraging customer data and insights generated through our numerous touchpoints with our clients. We retain them in the Mercedes-Benz ecosystem and offer services that are in great demand to create additional income and to drive recurring revenues.
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.