

Willkommen | Welcome

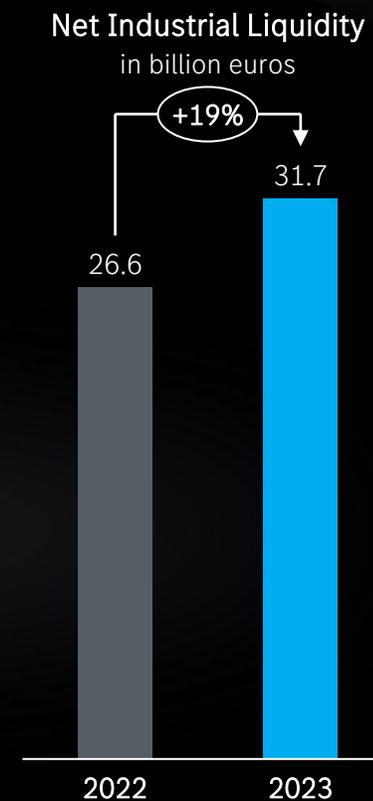
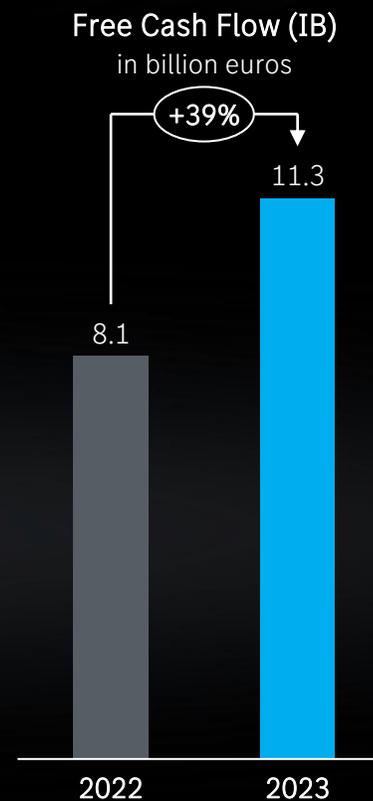
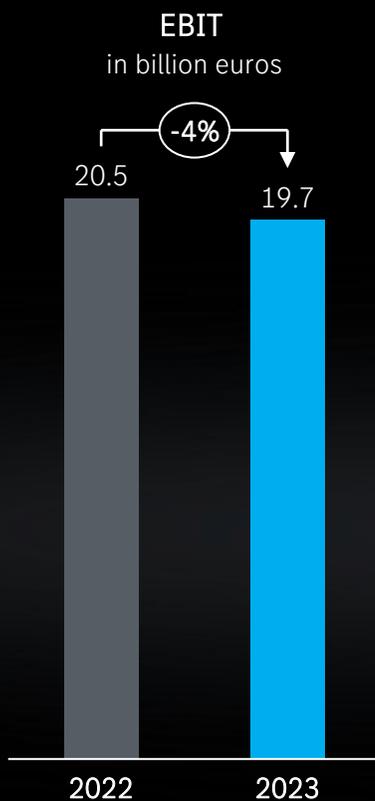
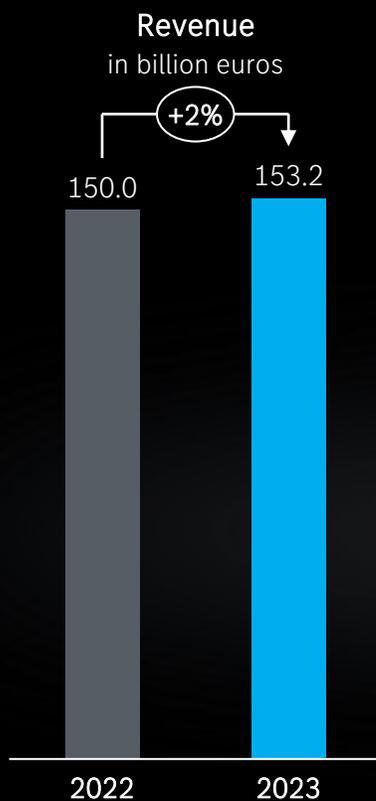
Annual Results Conference 2023

Mercedes-Benz Group AG

Stuttgart, February 22, 2024



Mercedes-Benz Group: Key figures*



* 2023 figures preliminary and unaudited

Mercedes-Benz Cars: Key messages



Solid results demonstrate resilience in challenging environment

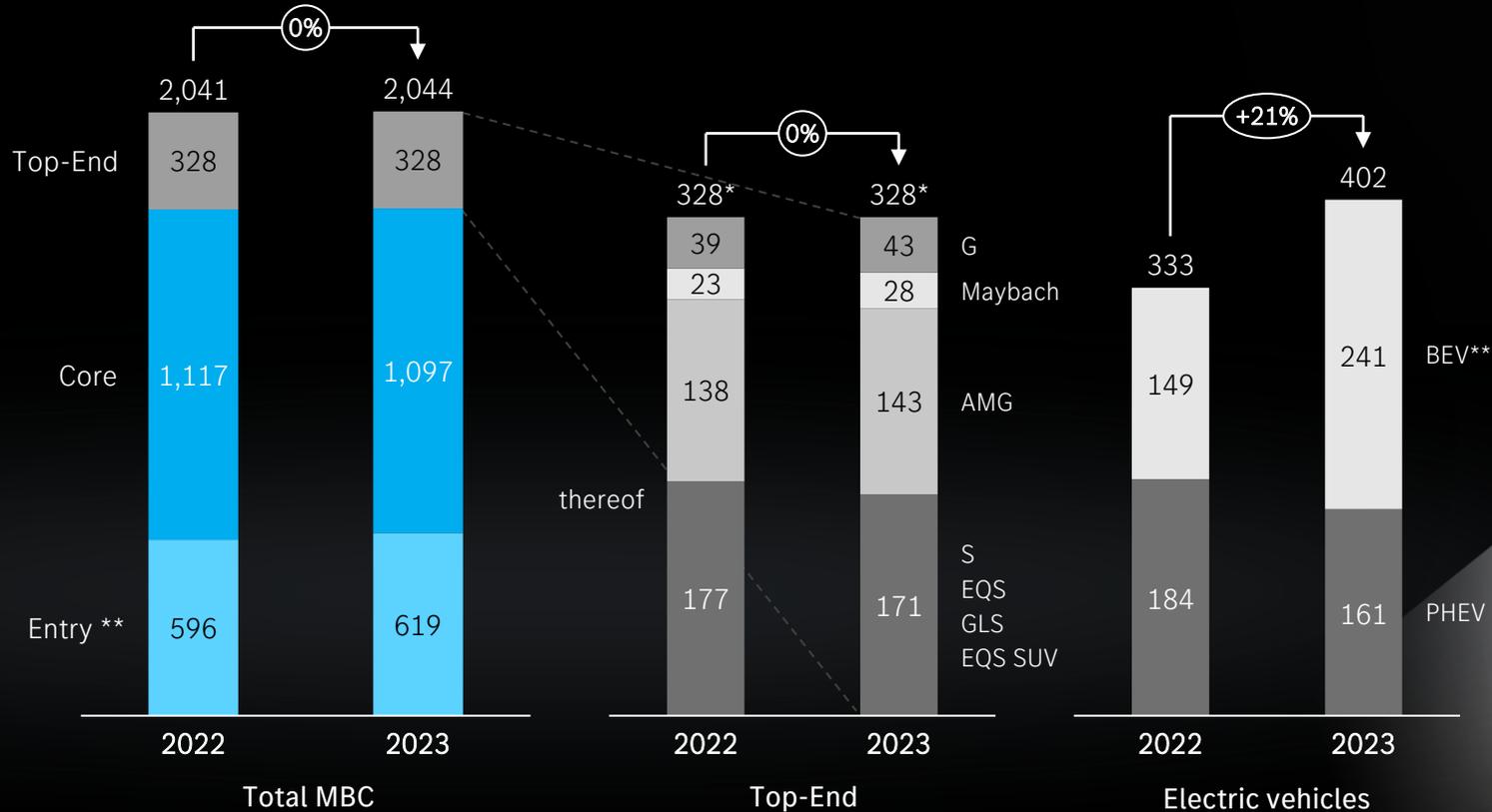
Scaling BEV: +73% sales growth at Mercedes-Benz Brand. Premiere of E-Class family, GLC Coupé, CLE, AMG GT Coupé and Maybach EQS SUV

Concept CLA gives glimpse of MMA platform; L3 introduction in California, testing license in China approved; ChatGPT integrated into U.S. cars; hyper-personalised user experience showcased at CES

Further rollout of direct sales model in UK, Germany, Turkey and Malaysia

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

In thousand units



Share in % of volume	2022	2023
Total MBC	16%	16%
Electric vehicles	16%	20%

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

Mercedes-Benz Vans: Key messages



Executing value growth strategy: large vans dominating sales growth with Sprinter as segment leader in Europe, total market leader in Germany, sales record in U.S.

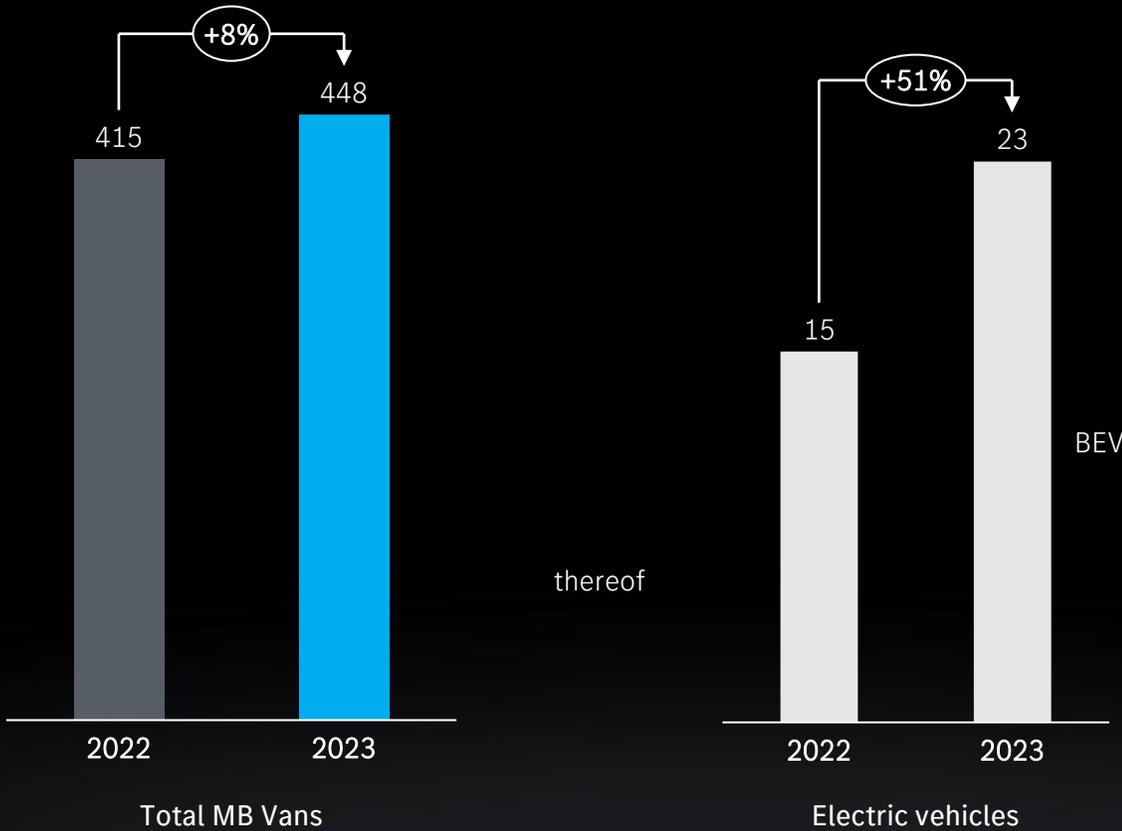
Premiere of new eSprinter and mid-size van portfolio; electrification of each segment completed

Strong product substance, healthy mix, robust net pricing & price premium combined with efficiency measures result in good financial performance

Long-term targets outlined at Strategy Update in May

Mercedes-Benz Vans: Electric vehicle unit sales

In thousand units



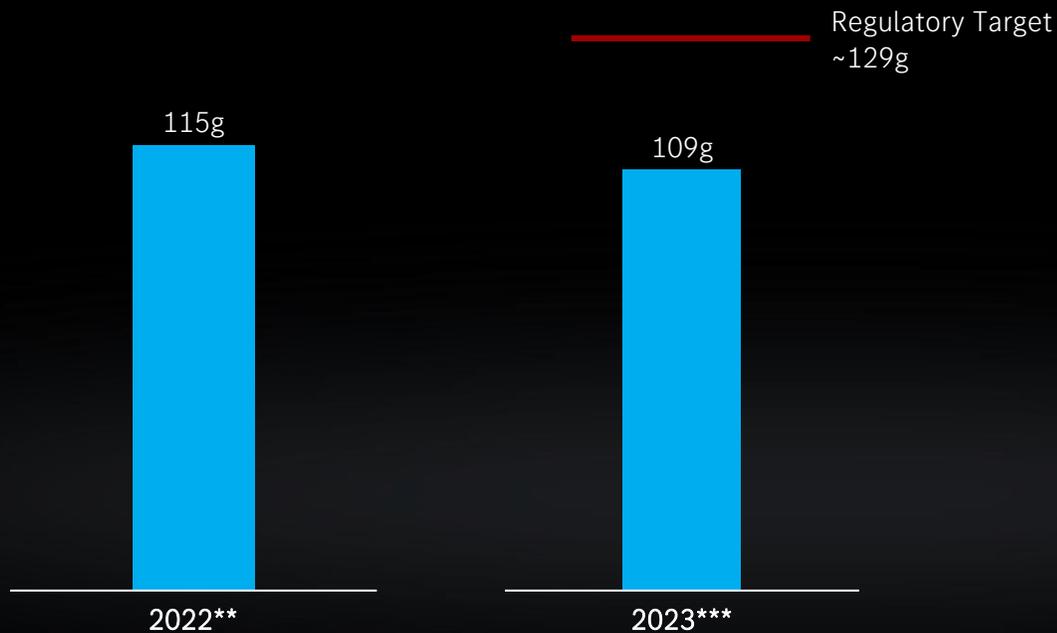
Share in % of volume

4%

5%

Mercedes-Benz Group: Cars and private Vans

Internal data confirms CO2 compliance 2023 in Europe*



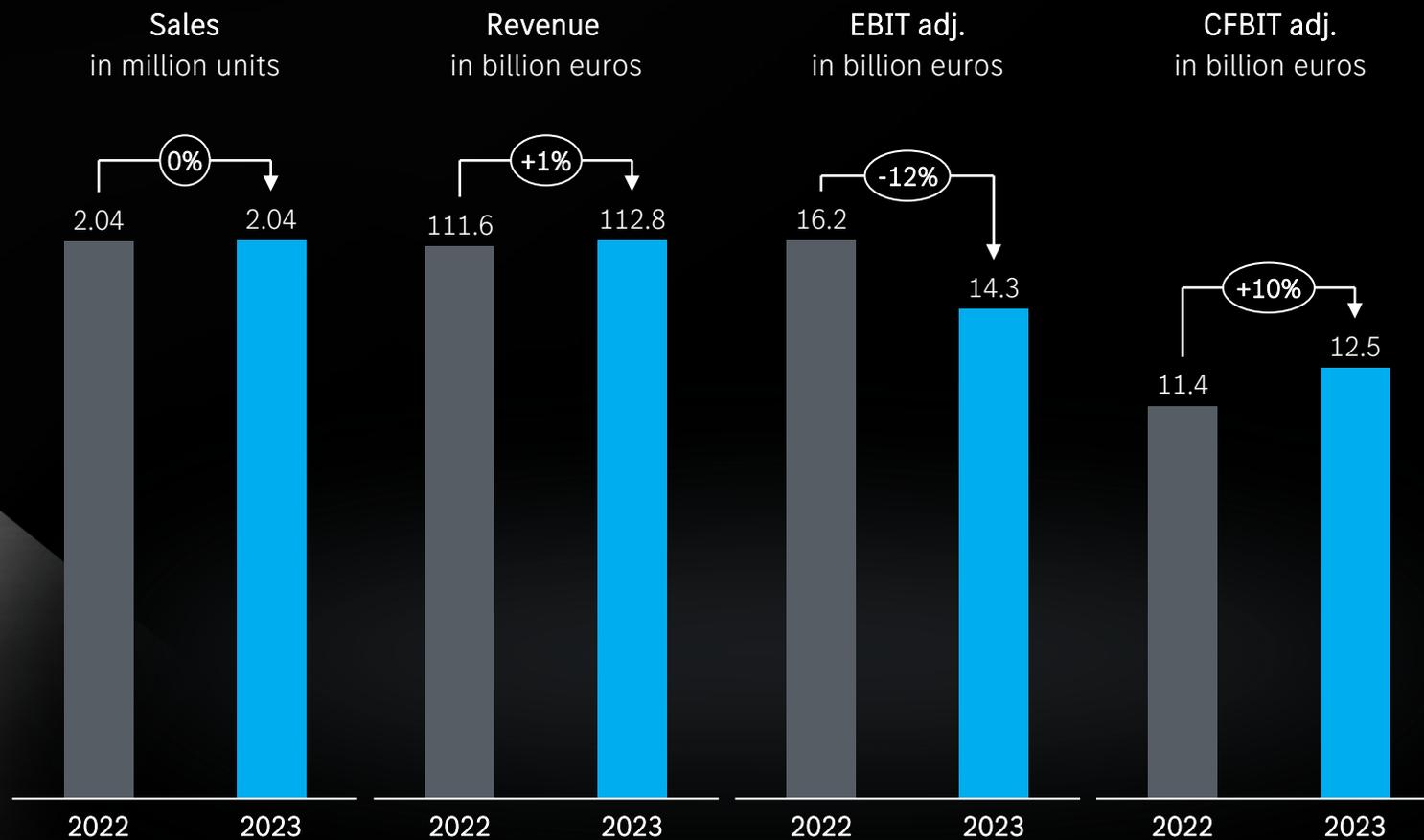
* Average CO2 emissions of the total fleet of newly registered vehicles within the Mercedes-Benz CO2 pool in Europe (European Union, Norway and Iceland) in the reporting year as measured on the basis of the WLTP, i.e. including vans that are registered as passenger cars.

** Based on internal data; incl. Eco-Innovation

*** Based on internal data; for MB CO2 pool (incl. Eco-Innovation and smart automobile Co Ltd.)



Mercedes-Benz Cars: Financials

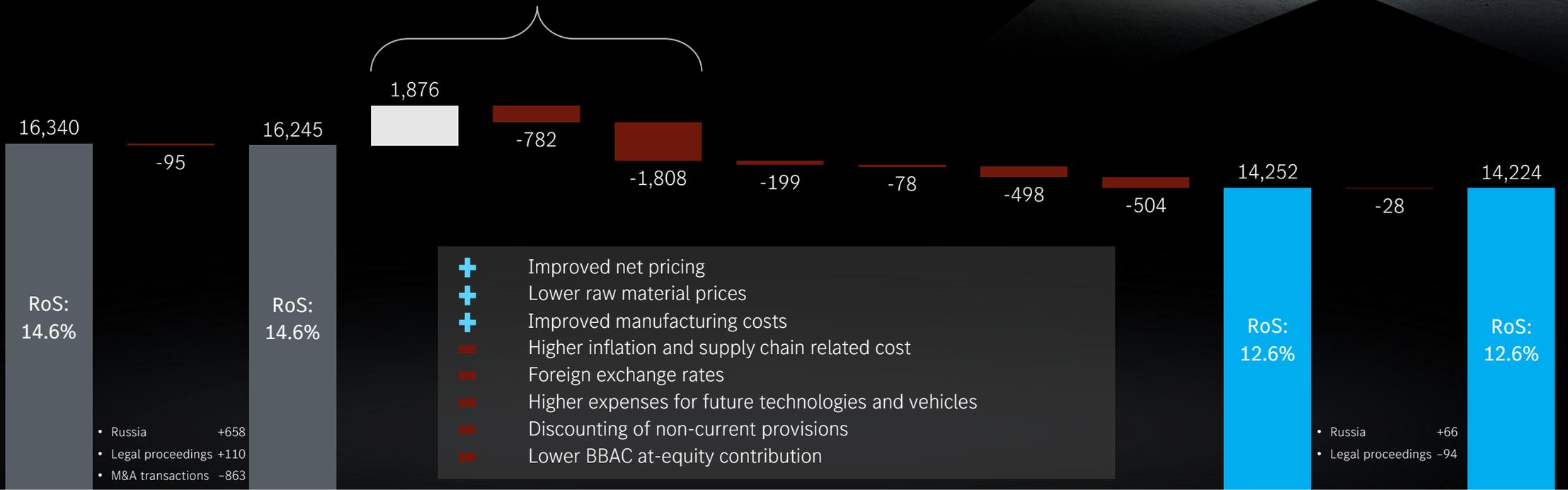


Mercedes-Benz Cars: FY EBIT & RoS

In million euros



Gross Profit -714

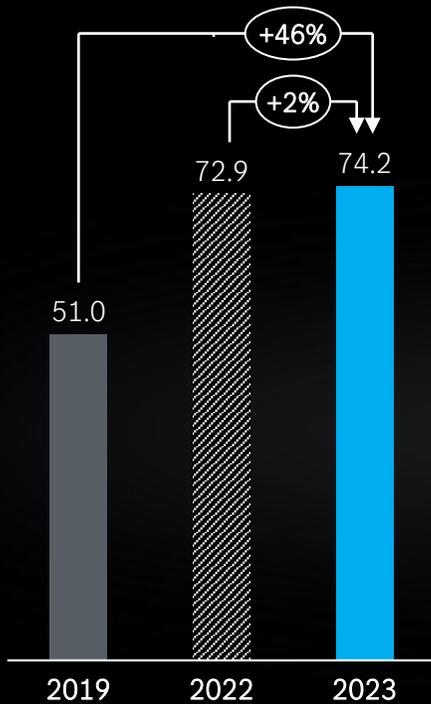


EBIT 2022	Adjustments	EBIT adjusted 2022	Volume / structure / net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted 2023	Adjustments	EBIT 2023
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Mercedes-Benz Cars: Indicators of Change



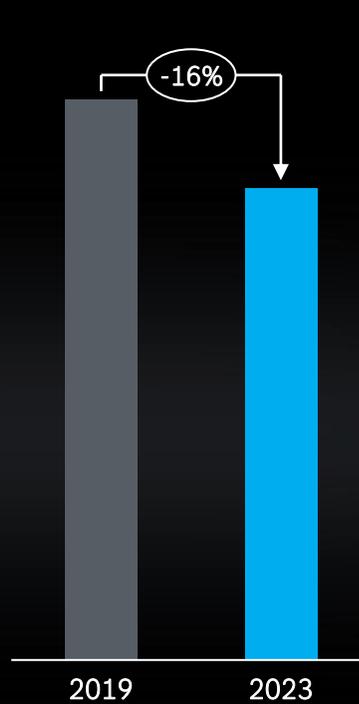
Average Sales Price*
in thousand euros



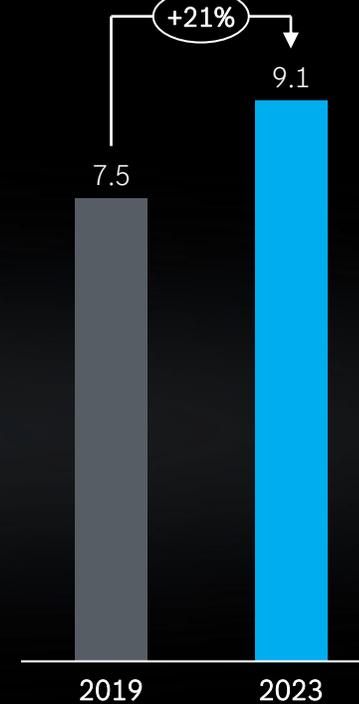
Active Workforce
in thousand FTE**



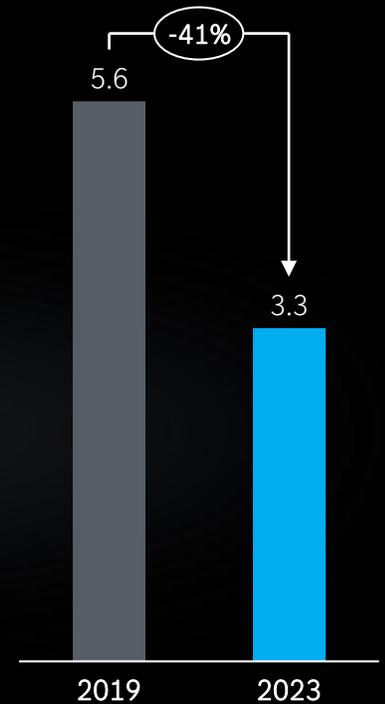
Fixed Costs
in billion euros



R&D
in billion euros



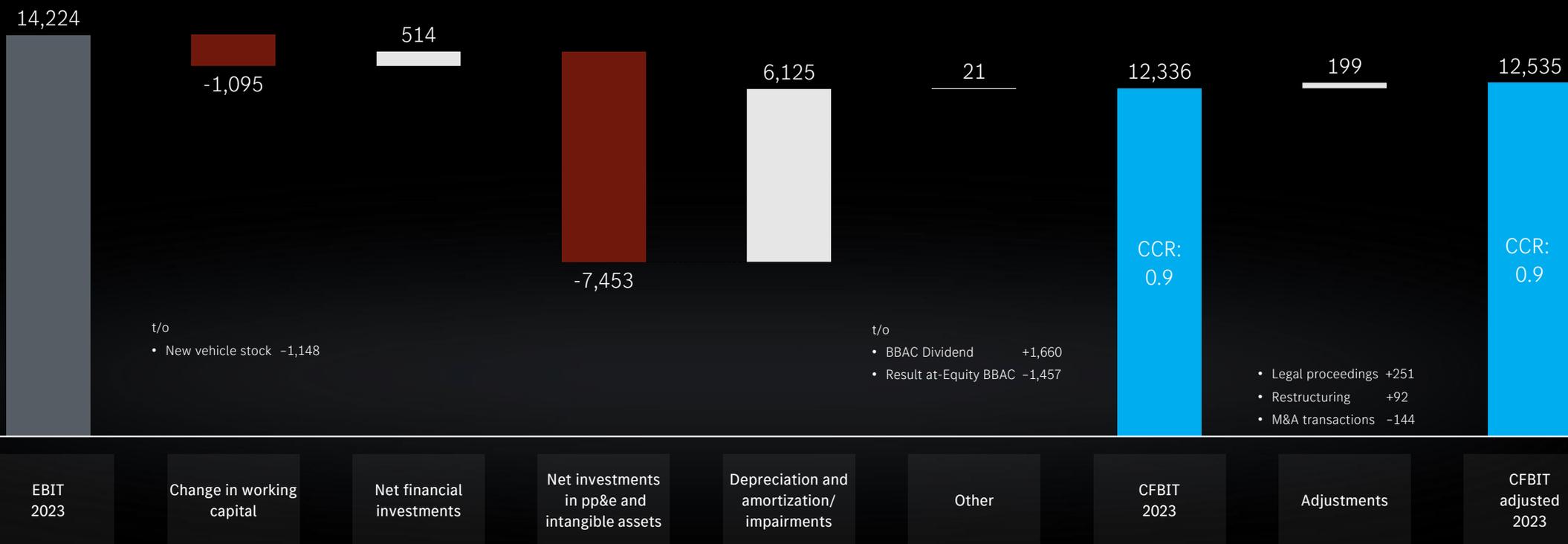
Investment in pp&e
in billion euros



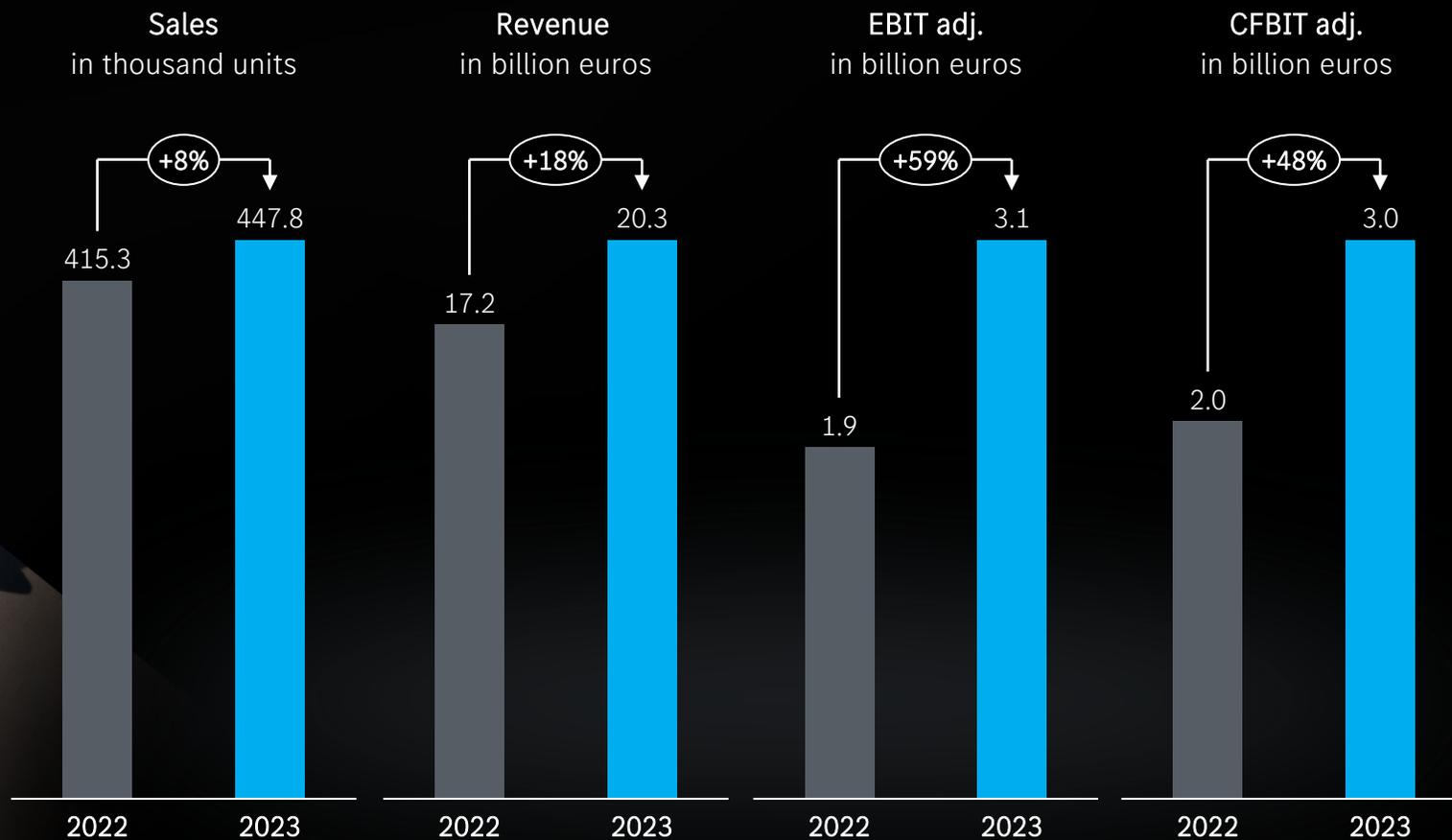
* ASP excl. smart, BBAC sales and pbp revenues
** FTE = Full time equivalent

Mercedes-Benz Cars: EBIT to CFBIT

In million euros



Mercedes-Benz Vans: Financials

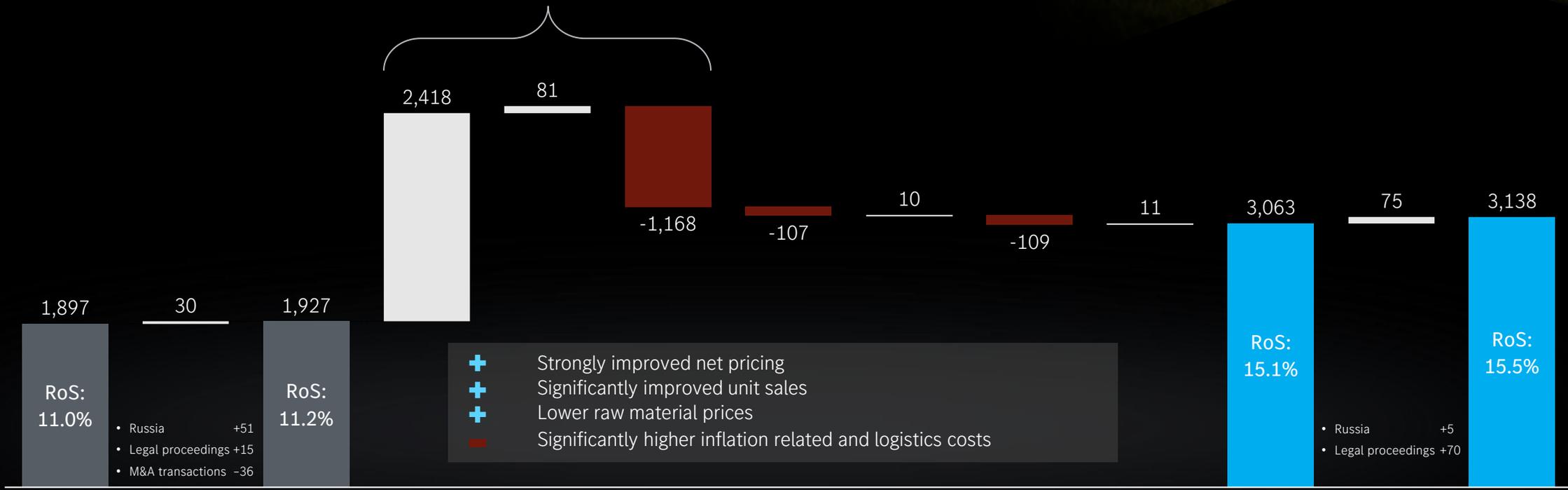


Mercedes-Benz Vans: FY EBIT & RoS

In million euros



Gross Profit +1,331



- Russia +51
- Legal proceedings +15
- M&A transactions -36

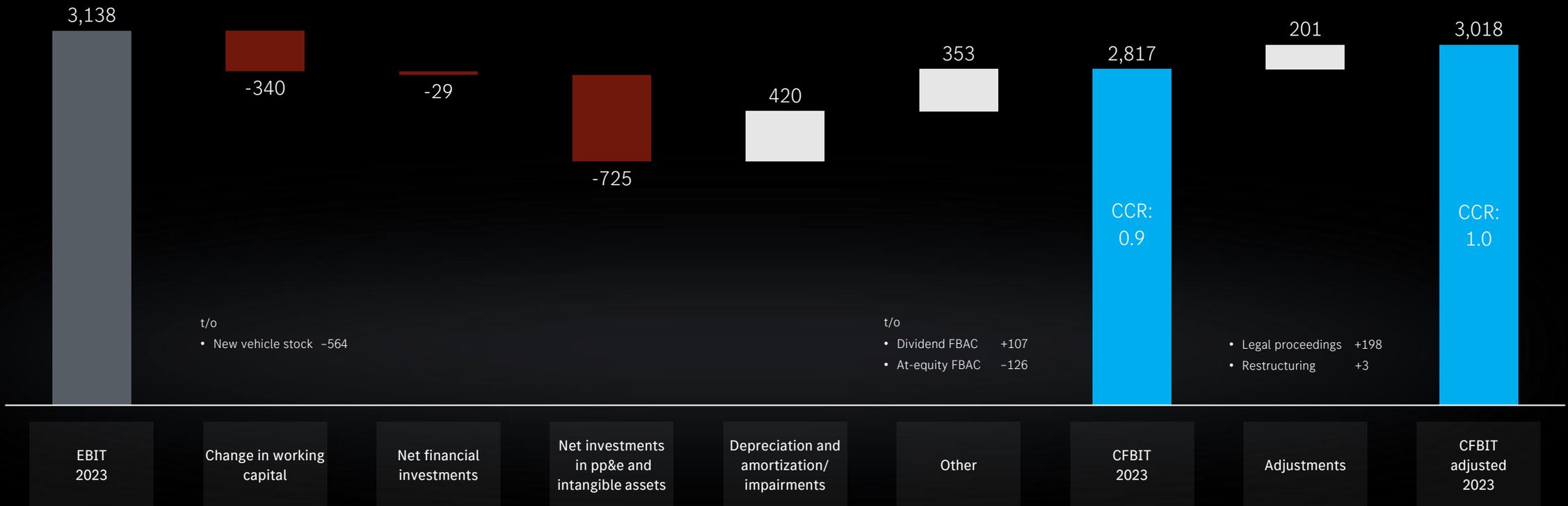
- Russia +5
- Legal proceedings +70

EBIT 2022	Adjustments	EBIT adjusted 2022	Volume / structure / net pricing	Foreign exchange rates	Industrial performance*	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted 2023	Adjustments	EBIT 2023
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* Including mid three-digit million euro figure related to higher inflation in Argentina

Mercedes-Benz Vans: EBIT to CFBIT

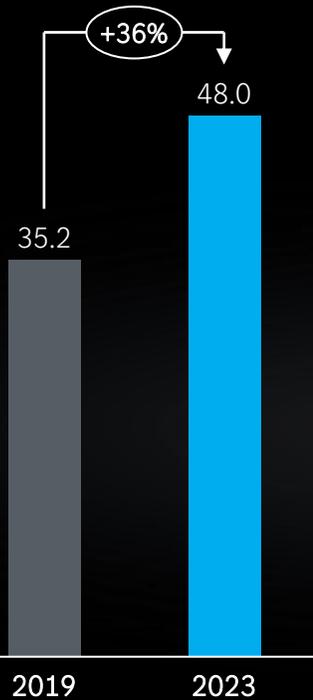
In million euros



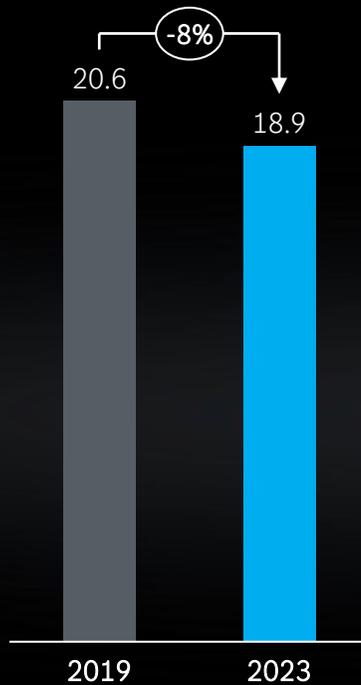
Mercedes-Benz Vans: Indicators of Change



Average Sales Price*
in thousand euros



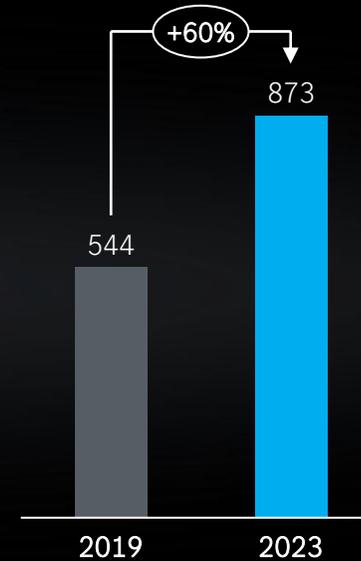
Active Workforce
in thousand FTE**



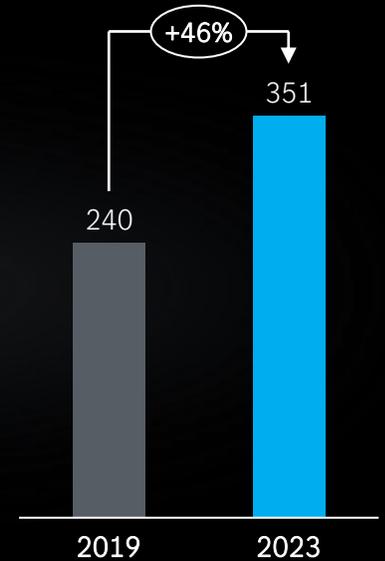
Fixed Costs
in billion euros



R&D
in million euros



Investment in pp&e
in million euros



* Excluding FBAC Business
** FTE = Full time equivalent

Mercedes-Benz Mobility: Key messages



Sound new business development with continued focus on electric vehicles; xEV penetration rate above average

Portfolio margin impacted by higher interest rates in competitive environment while acquisition margin started to improve

Overall solid cost of credit risk despite macroeconomic environment

First sites of Mercedes-Benz high-power charging network live in Germany, USA and China; further investing into ramp-up of charging business

Mercedes-Benz Mobility: Financials



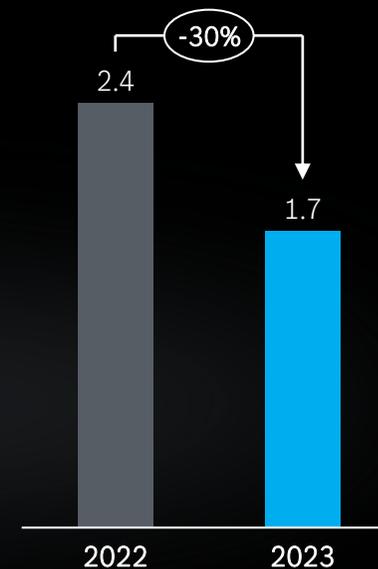
New Business
in billion euros



Contract Volume
in billion euros

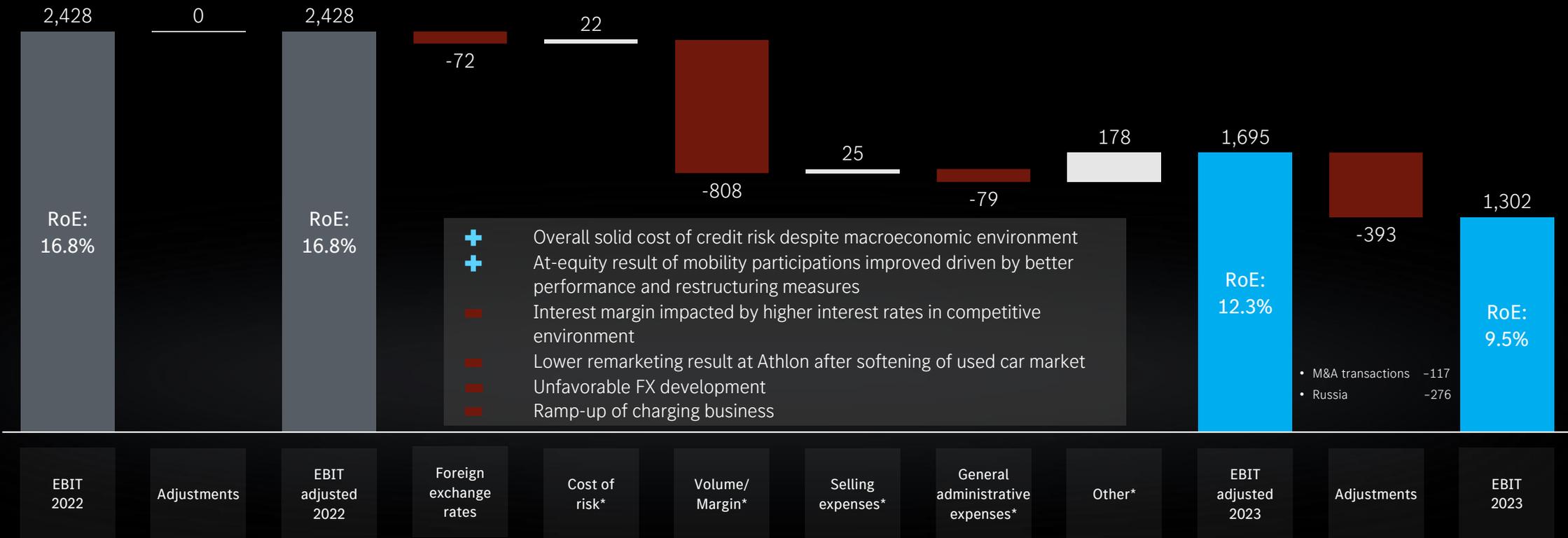


EBIT adj.
in billion euros



Mercedes-Benz Mobility: FY EBIT & RoE

In million euros



- + Overall solid cost of credit risk despite macroeconomic environment
- + At-equity result of mobility participations improved driven by better performance and restructuring measures
- Interest margin impacted by higher interest rates in competitive environment
- Lower remarketing result at Athlon after softening of used car market
- Unfavorable FX development
- Ramp-up of charging business

* Excluding FX effects

Mercedes-Benz Group: EBIT

In million euros



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

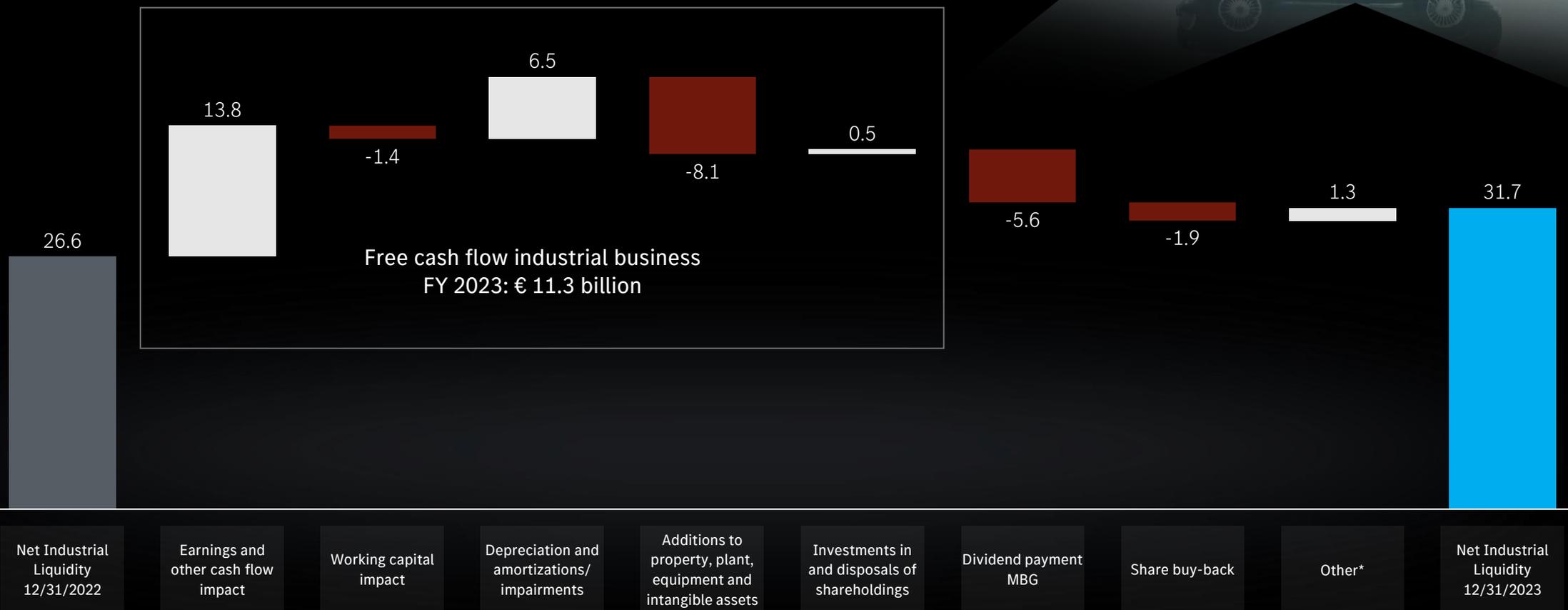
In million euros



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

Mercedes-Benz Group: Net Industrial Liquidity

In billion euros



* Mainly dividends from MBM

Mercedes-Benz Group: Dividend



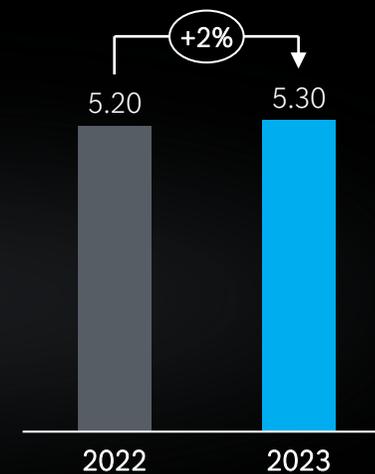
Net profit
in billion euros



Earnings per share
in euros



Dividend per share proposed
in euros



Capital Allocation Framework

New Share Buyback Policy

Distributing available Free Cash Flow of the industrial business (after M&A) generated beyond the dividend payout ratio of approx. 40% of Group Net Income to our shareholders

Completion of current Share Buyback in Q3 2024 possible

Repurchases well underway

(already acquired ~EUR 2.1 bn out of EUR 4.0 bn to date)

Additional Share Buyback of up to EUR 3.0 bn

Using remaining headroom from existing AGM approval of 10%

Begin after current share buyback, expected completion until Q2 2025

AGM 2025

We intend to ask for a **renewal of the authorization for share buybacks in our AGM 2025** to further continue share buybacks in line with the Share Buyback Policy

Dividend policy confirmed

Sustainably attractive dividend with **target payout ratio of approx. 40%** of Group Net Income

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

Capital Allocation Framework

Free Cash Flow IB

Dividend of approx. 40%

New Share Buybacks

Target: Continuously growing EPS and DPS over the next years



Outlook 2024

Mercedes-Benz Divisional Guidance 2024



ASSUMPTION

The premises regarding the economic situation and the development of automotive markets continue to be characterized by an exceptional degree of uncertainty. In addition to unexpected macroeconomic developments, uncertainties for the global economy and the business development of the Mercedes-Benz Group may arise in particular from geopolitical events and trade policy. Among them are the current Middle East conflict, the Russia-Ukraine war and other potential regional crises. Other uncertainties that are particularly worth mentioning include an exacerbation of tensions between the United States and China and a further deterioration of political relations between the European Union and China.

Further supply chain disruptions and, in particular, availability bottlenecks for critical components remain a significant risk factor. Sharp rises in energy and commodity prices, higher-than-expected inflation rates and interest rates, potential financial market disruptions and an even more pronounced slowdown in economic growth in individual regions or worldwide may also have an impact on the development of the world economy and the automotive markets.

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

* The adjustments include material adjustments if they lead to significant effects in a reporting period. These material adjustments relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions.

** Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.

Mercedes-Benz Group Guidance 2024



ASSUMPTION

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Revenue

At prior-year level

EBIT

Slightly below

Free Cash Flow (Industrial Business)

Slightly below



Strategic priorities

We are expanding our leading position as the world's most valuable luxury automotive brand



\$61 bn.

Mercedes-Benz brand value 2023
which equals +9% vs. prior year*

*Interbrand: Best Global Brands 2023

We elevate our physical brand experience with unique “Mercedes moments”



“The Mercedes-Benz Way”

Train sales and service partners in 28 markets until end of 2024 to elevate customer experience

New retail brand concept

Customers experience new look and feel already visible in >30% of showrooms worldwide

Brand center network

Global expansion to ensure highly individual customer experience for AMG, Maybach & G

We put our customer at the center of our business



Retail of the future

Rollout of agency model in full swing. 11 markets live today, covering >50% of sales volume in Europe and >30% in Overseas



eCommerce & digital customer experience

Option to buy MB offline and online in >40 markets worldwide. MB online store among Top 3 in industry-wide benchmarks*

* Benchmark Studies by Concertare and Psyma in 2023

We want to ease the life of our customers with fast, convenient, and reliable charging solutions



Global Joint Ventures

EU: >3,300 HPC plugs built

China: >7,000* HPC plugs by 2026

North America: >30,000* HPC plugs
by end of decade



MB branded HPC network

>10,000* HPC plugs across
our key markets by
end of decade



Adding more options

Access to superchargers in North
America from 2024 onwards.
Integration of NACS starting 2025

* Figures are target values

We focus on our main task: Building desirable cars



“Mercedes EQS:
The S stands for stunning”

New York Times

EQE: “the epitome of
technology and finesse”

AutoLab

EQE SUV : “a beautiful,
luxurious gem”

L’argus

EQS SUV: “one of the most
complete luxury offroaders”

Top Gear



At Mercedes-Benz, desirability is not a matter of drivetrain

E-Class

“debuts a bevy
of new tech”

Top Gear

GLC Coupé

“qualities that few if
any rivals can match”

Autocar

S63

“the quiet luxury
of driving”

Bloomberg



We will introduce new tailor-made products to capture further growth potential in China



E-Class LWB fond developed in China for China



15

new models will be introduced to China in 2024

We are creating new opportunities for profitable growth at the top-end of our product and brand portfolio



S-Class: strengthening position as undisputed market leader



G-Class: evolving the adventurous luxury icon in 2024



Maybach: redefining sophisticated luxury, e.g. rollout MM EQS SUV



AMG: pushing forward performance luxury with new AMG GT family

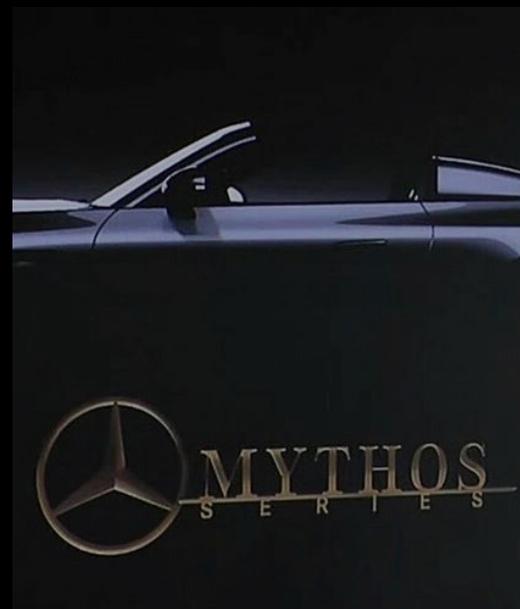
For our most demanding customers, we will offer even more individualisation and exclusive editions



Extension of individualisation program:
MANUFAKTUR



Exclusive limited editions: Maybach by
Virgil Abloh



Mythos: First Mythos car
next year



Collaborations to shape
the brand: Moncler

With MMA we will redefine what customers can expect at the entry point into the world of Mercedes-Benz

>750 km range (WLTP)

~12 kWh / 100 km consumption

150 kW to >400 kW output

Up to 93% drive train efficiency

Up to 400 km charge in 15 min

Up to 300 kW charging power incl. boost

Bidirectional charging



We are taking the necessary steps to go all-electric



MB.EA



AMG.EA



VAN.EA

We are addressing the battery cost challenge



> 30%

possible €/kWh battery cost reduction in coming years -
while improving efficiency & charging time

- ▶ Optimised cell and module design
- ▶ Improved vehicle integration
- ▶ Further development of NMC and next gen LFP
- ▶ Cell updates during lifecycle
- ▶ Continuous improvement agreements with suppliers

Customers and market conditions will set the pace of the transformation

BEV:
Strategic
consistency

&

ICE:
Tactical
flexibility



up to **50%**
xEV sales in 2nd half of decade.

Will be able to cater to different
customer needs until well into

2030s

Our sustainable business strategy “Ambition 2039” goes far beyond our products



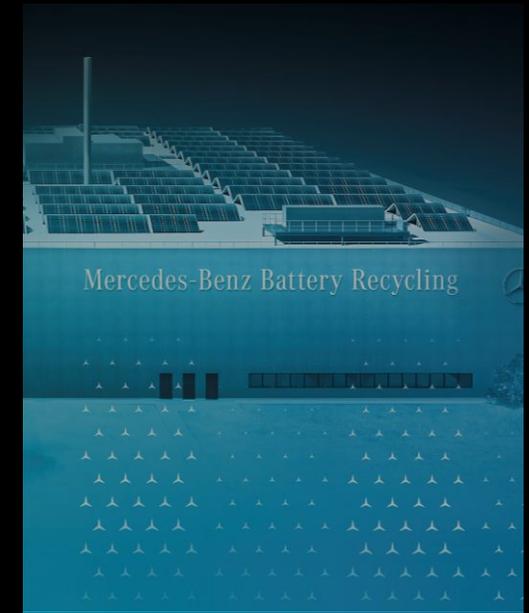
Production: aim to cut CO₂ emissions by 2030 at own plants by 80%*



Sourcing: ~60% of critical raw material assessment process finalised



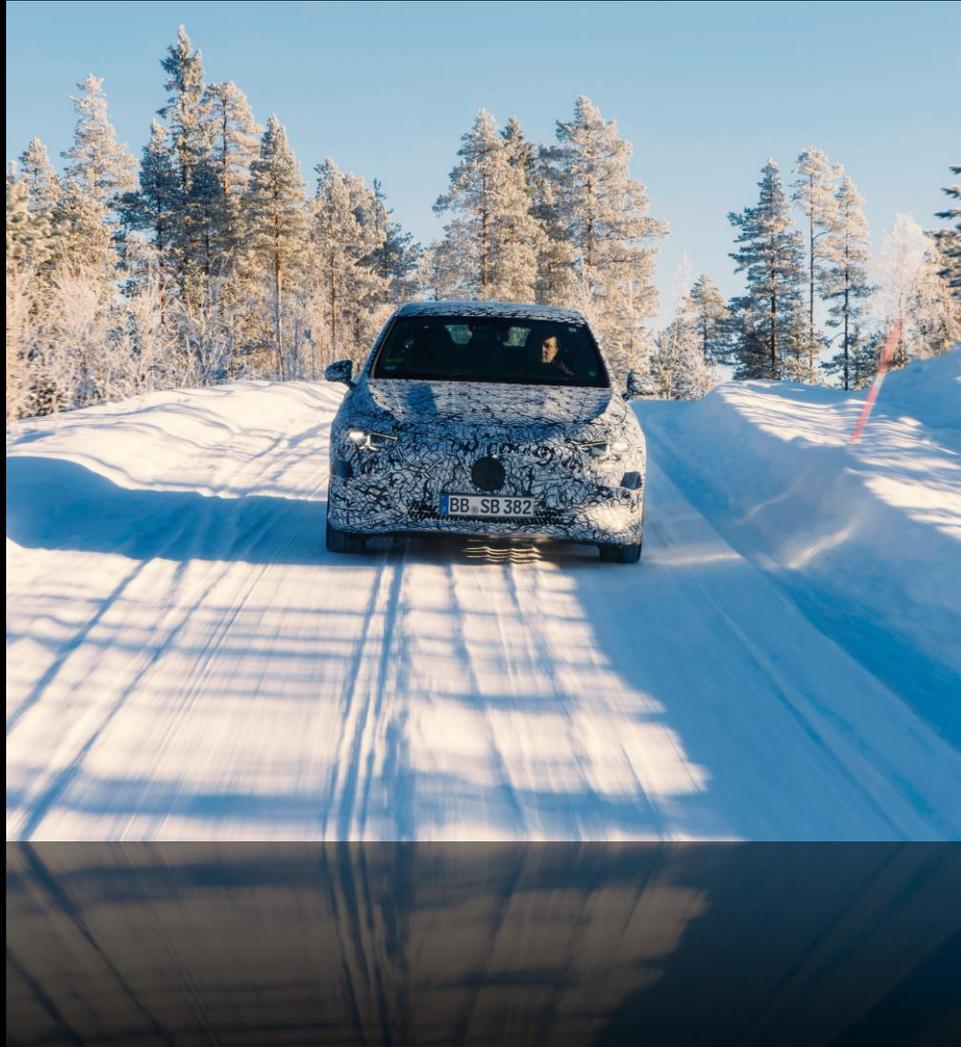
Retail: aim for net-carbon neutrality by 2030 across sales & aftersales locations



Closing the loop: building battery recycling factory with recycling rate of >96%

* Compared to 2018; Scope 1 and 2

We are creating an exceptional digital experience



Own operating system MB.OS

Launch in 2025 with MMA

Chip-to-cloud architecture

High-end computers give full access to hard- & software

Next level infotainment

Human-like interaction with generative AI,
expansion of digital offering, advanced graphics

Mercedes-Benz continues to pioneer advancements in automated driving



Launching Automatic Lane Change
Function introduced in U.S. and
China, Europe to follow soon



Advancing DRIVE PILOT (L3)
Aim to extend speed to ~90 km/h
in Germany by end of 2024,
plans to go beyond



Cooperating with NVIDIA
Joint development of future
automated driving systems,
rollout with MMA



We are continuously optimizing our footprint and our cost base



Retail: evaluating potential sale of own retail business in Germany



Production: rightsizing industrial footprint, e.g. Jawor: transformation from powertrain into van site, benefit for entire Group



Procurement: target to reduce material costs in the next years

The essence of our brand and our way forward



ICONIC
LUXURY

A Mercedes-AMG GT sports car is shown from a front-three-quarter view. The car is dark-colored with a prominent front grille and headlights. The background is a solid, warm orange color.

LEADING
TECHNOLOGY

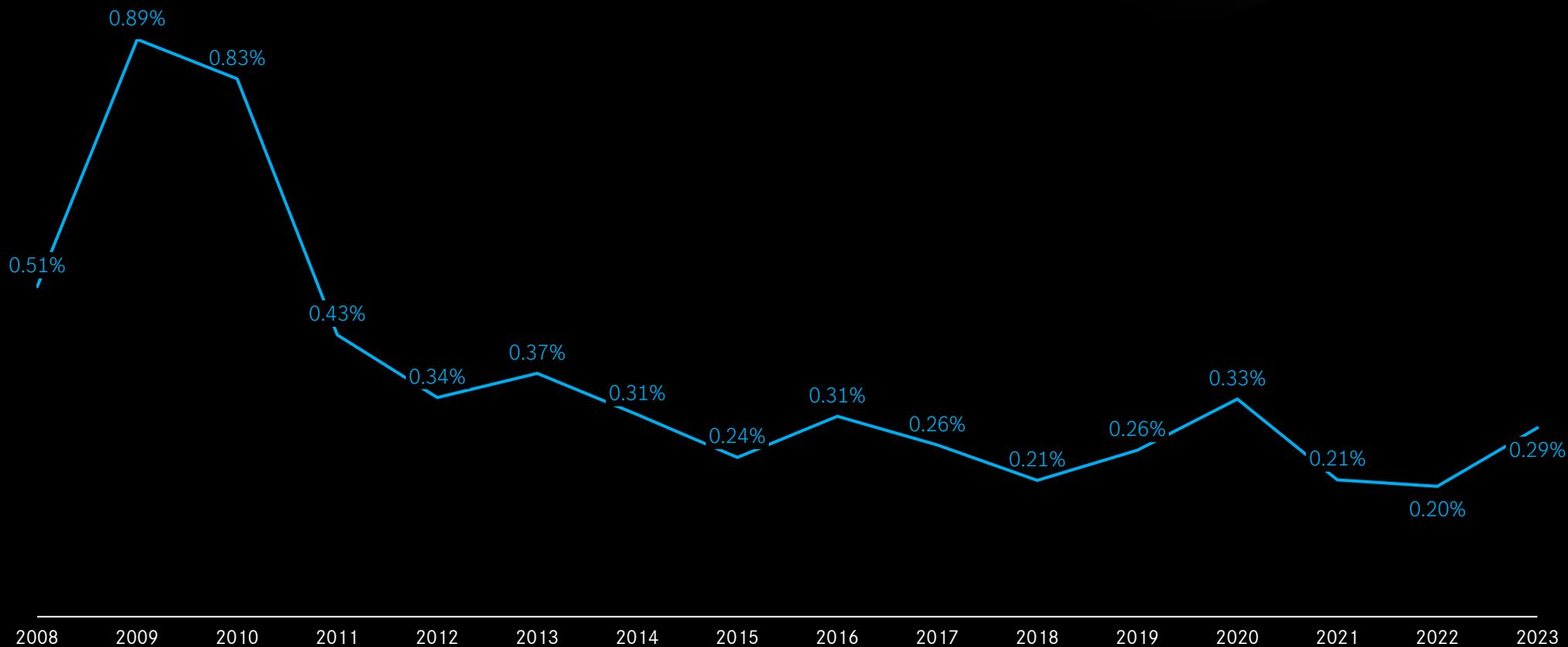
A Mercedes-AMG GT sports car is shown from a front-three-quarter view, similar to the previous image. The car is dark-colored and is reflected on a dark, glossy surface. The background is a dark green color.

Appendix



AMG
PERFORMANCE

Mercedes-Benz Mobility: Net credit losses*



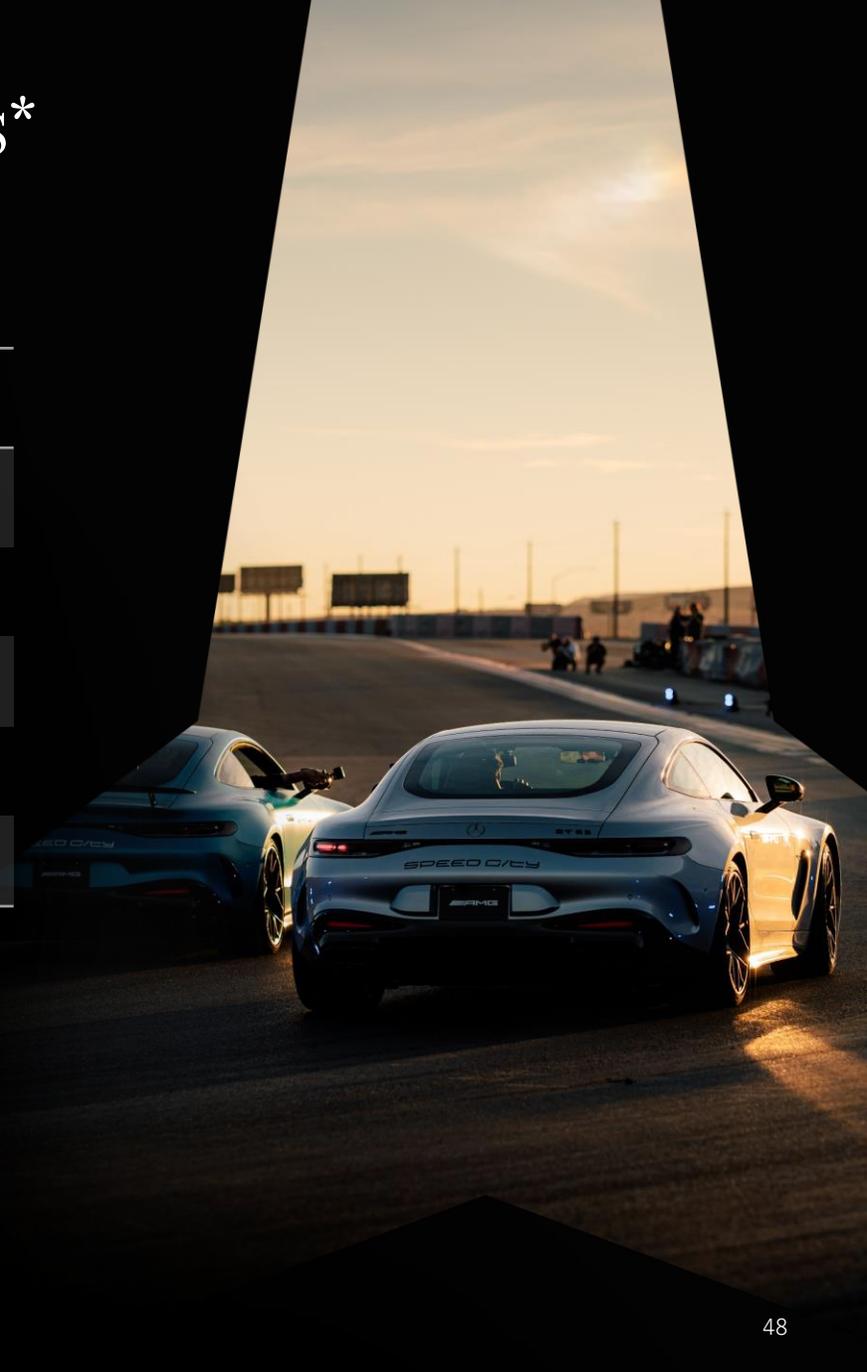
* As percentage of portfolio, subject to credit risk.

Mercedes-Benz Group/Divisional Guidance Ranges*

<i>Specification/ KPI</i>	Significantly below	Slightly below	At prior-year level	Slightly above	Significantly above
Revenue/ Unit Sales	$X < -7.5\%$	$-7.5\% \leq X < -2\%$	$-2\% \leq X \leq +2\%$	$+2\% < X \leq +7.5\%$	$X > +7.5\%$
EBIT (Group)	$X < -15\%$	$-15\% \leq X < -5\%$	$-5\% \leq X \leq +5\%$	$+5\% < X \leq +15\%$	$X > +15\%$
FCF IB	$X < -25\%$	$-25\% \leq X < -10\%$	$-10\% \leq X \leq +10\%$	$+10\% < X \leq +25\%$	$X > +25\%$
Investments/ R&D	$X < -10\%$	$-10\% \leq X < -2.5\%$	$-2.5\% \leq X \leq +2.5\%$	$+2.5\% < X \leq 10\%$	$X > +10\%$
CO2 emission**	$X < -5\%$	$-5\% \leq X < -2.5\%$	$-2.5\% \leq X \leq +2.5\%$	$+2.5\% < X \leq +5\%$	$X > +5\%$

* X = Actual Guidance Figure

** Europe (European Union, Norway, Island). Only relevant up to 2023.



Disclaimer

This document contains forward-looking statements that reflect our current views about future events. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a negative change in market conditions in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; changes in laws, regulations and government policies (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to ESG reporting (environmental, social or governance topics); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies; a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; the resolution of pending governmental investigations or of investigations requested by governments and the outcome of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in this Annual 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.