

Willkommen | Welcome

Annual Results Conference 2022

Mercedes-Benz Group AG

Stuttgart, February 17, 2023



Recap: Our strategic priorities for 2022



Scale
electric
vehicles

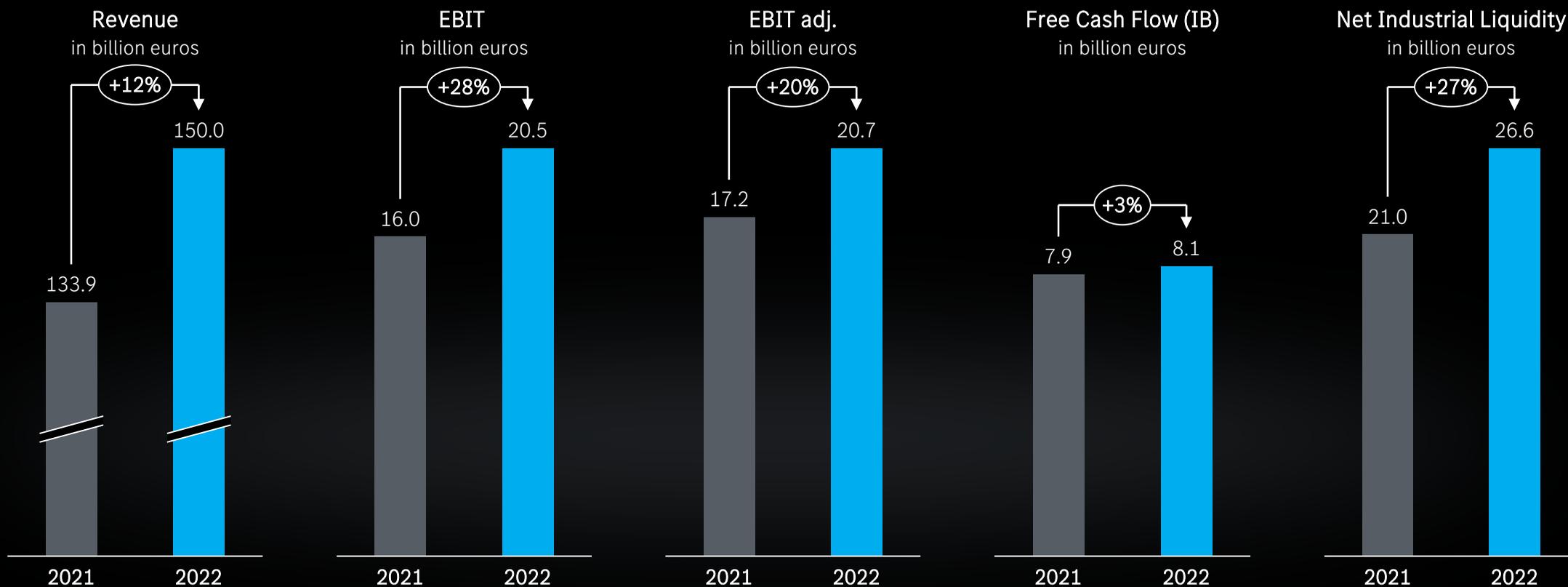
Accelerate
car
software

Grow
luxury
business

Alleviate
supply
constraints

Focus
relentlessly
on costs

Mercedes-Benz Group: Key figures*



* 2021 figures continuing operations only; all figures preliminary and unaudited

Mercedes-Benz Cars: Key messages



Performance: Resilience in challenging environment, vigilance towards macroeconomics & geopolitics

Profitability: Improvement of revenue quality, cost efficiency & pricing power compensating inflation

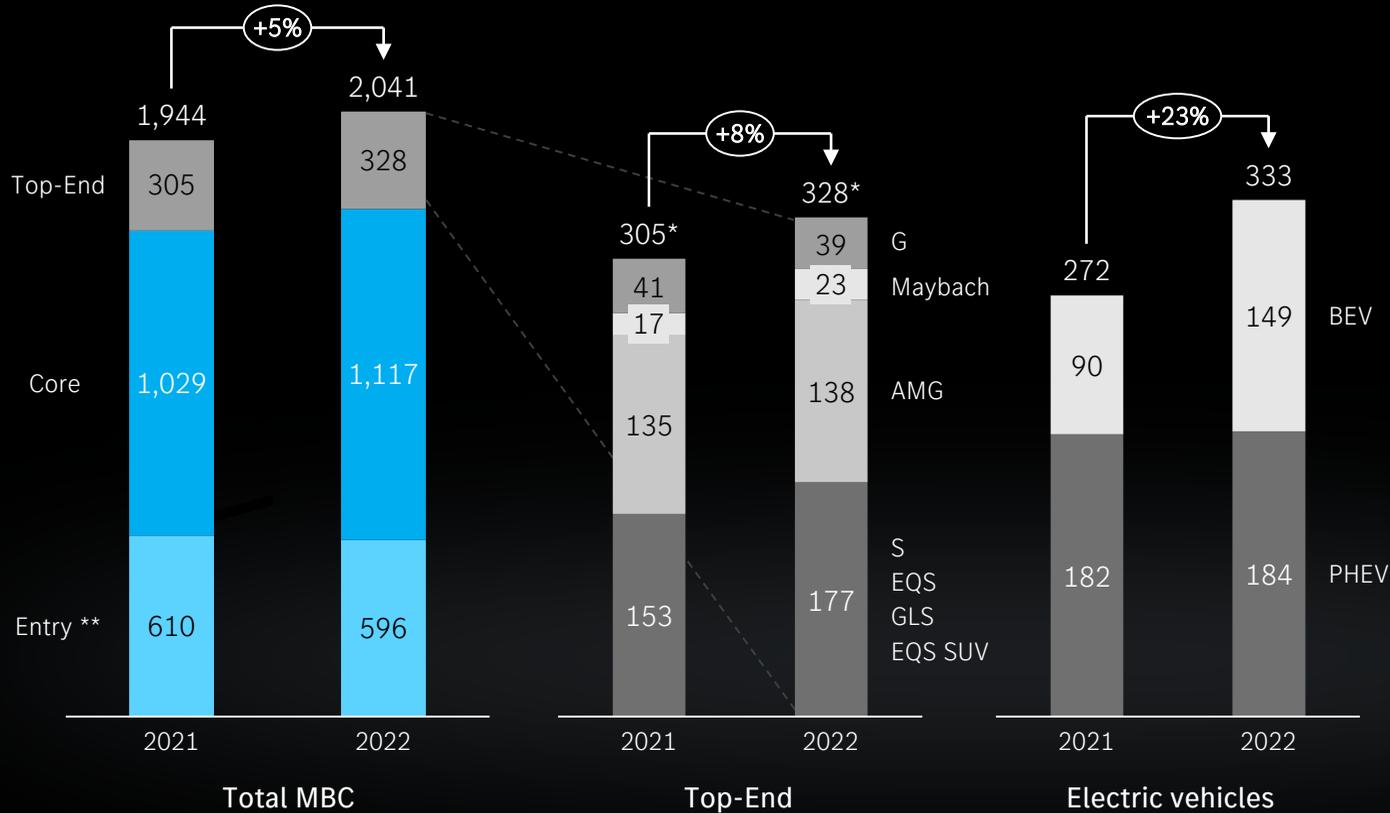
Products: world premiere of GLC, EQS SUV & EQE SUV

Technology: EQXX with new efficiency record, L3 system available in S-Class & EQS

Transformation: Global production and powertrain network realigned towards electric vehicles

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

In thousand units



Share in % of volume

16%

16%

14%

16%

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

Mercedes-Benz Vans: Key messages



Performance: Global sales significantly increased despite geopolitical challenges & supply constraints

Profitability: Solid margin reflects healthy mix & pricing

Products: Sales start of new T-Class & world premiere of all-electric EQT

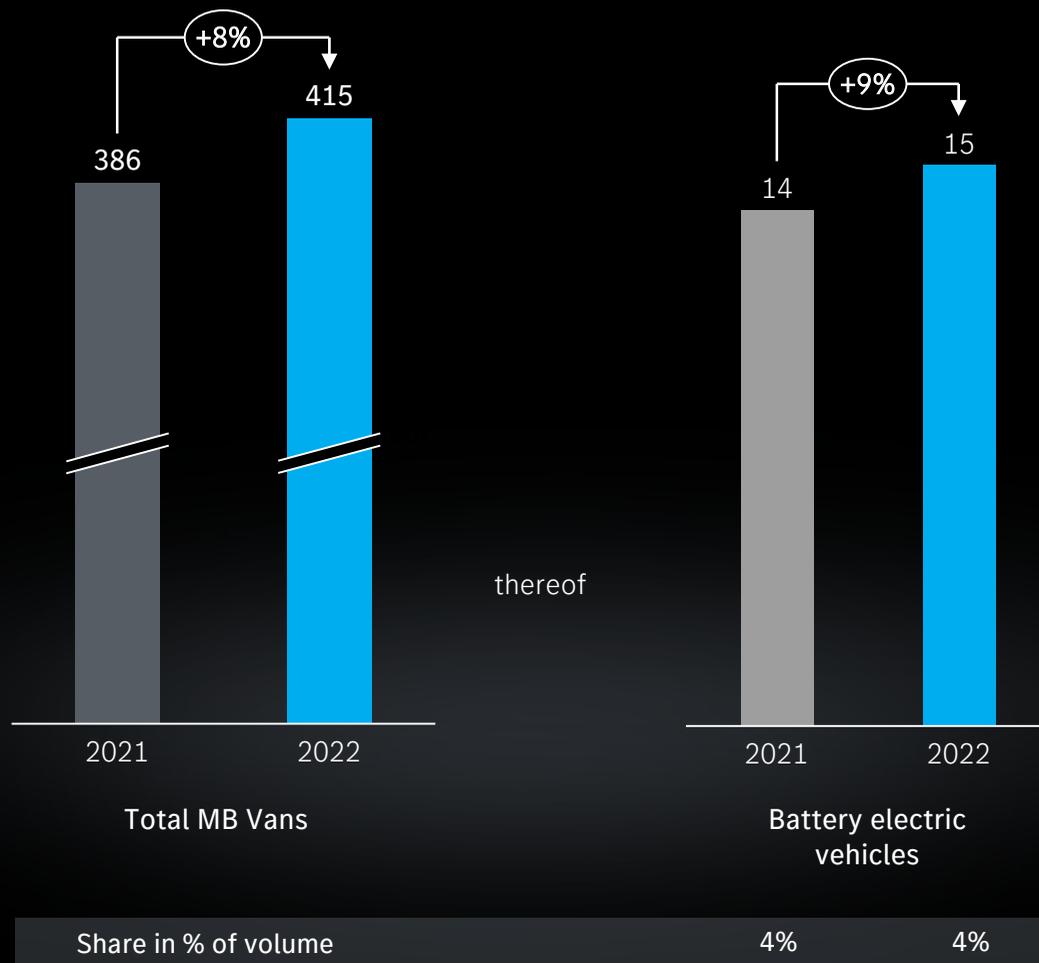
Transformation: Reorganization of global production network for electric vans decided

Strategy: Focus on lead in electrification sharpened

Mercedes-Benz Vans: Electric vehicle unit sales

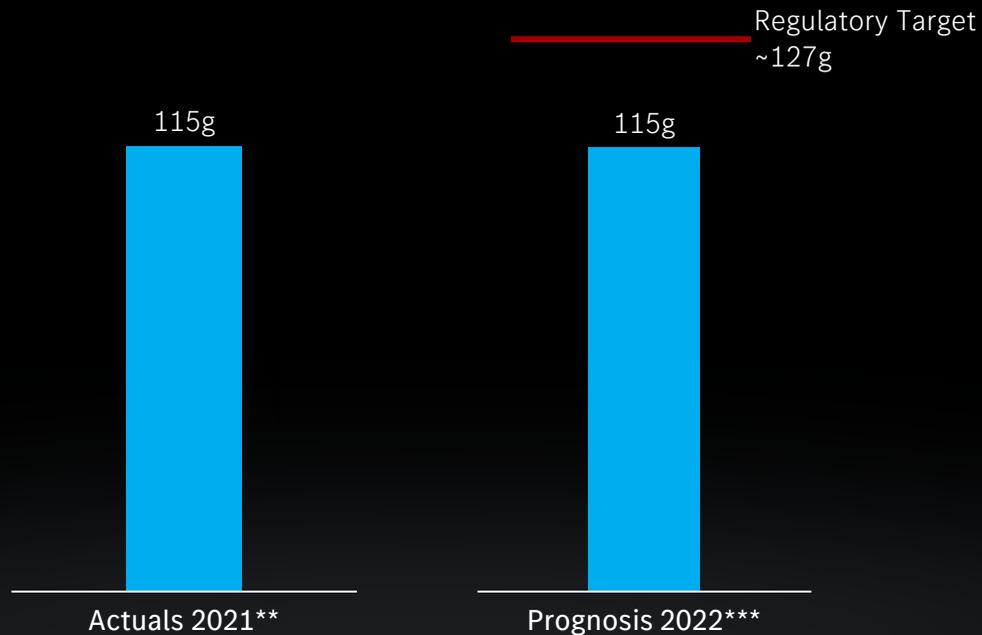


In thousand units



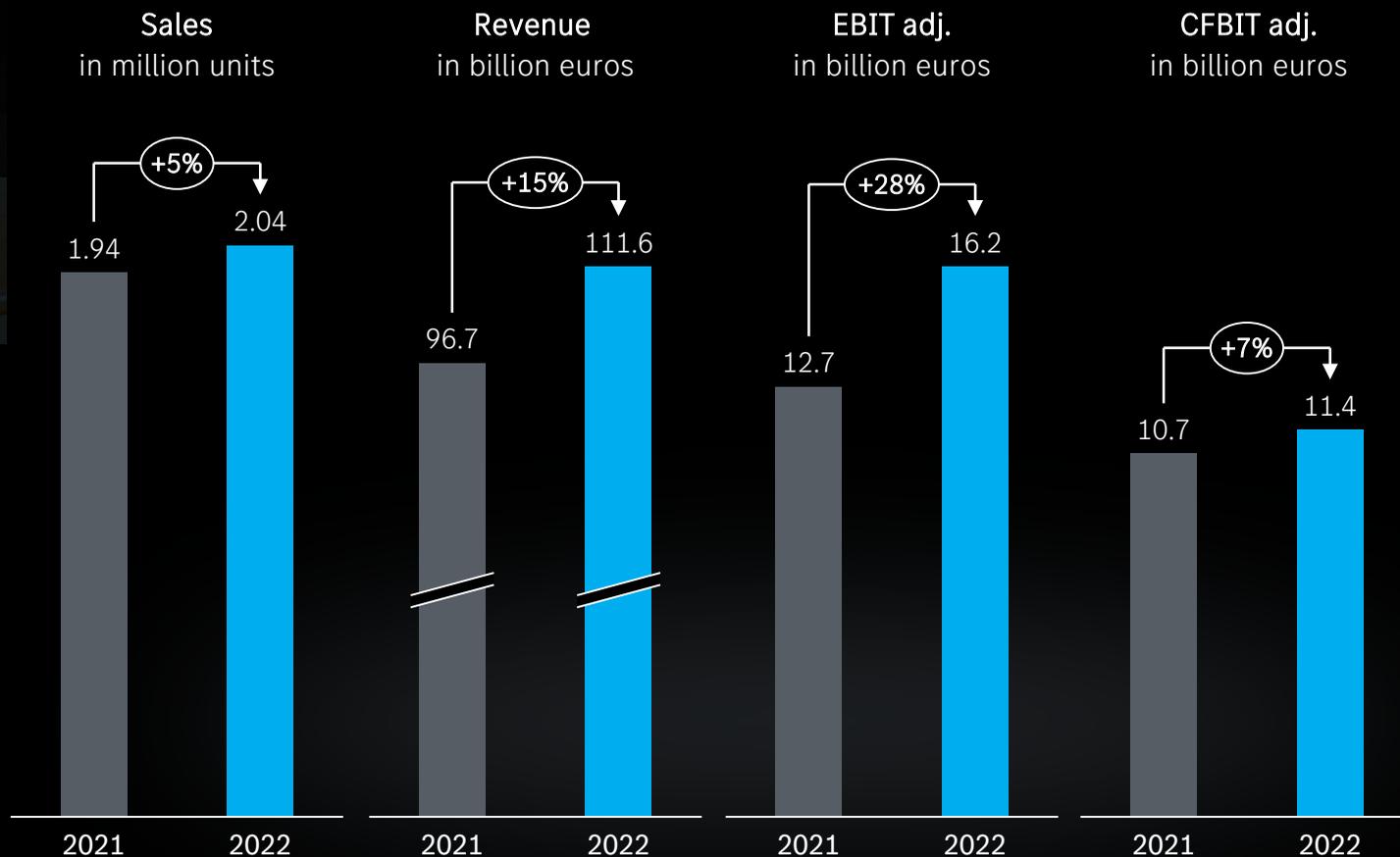
Mercedes-Benz Group: Cars and Private Vans

Internal data confirms CO₂ compliance 2022 in Europe*



* 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.
** Based on provisional European Environment Agency data (incl. Eco-Innovation)
*** Based on internal Data (incl. Eco-Innovation)

Mercedes-Benz Cars: Financials



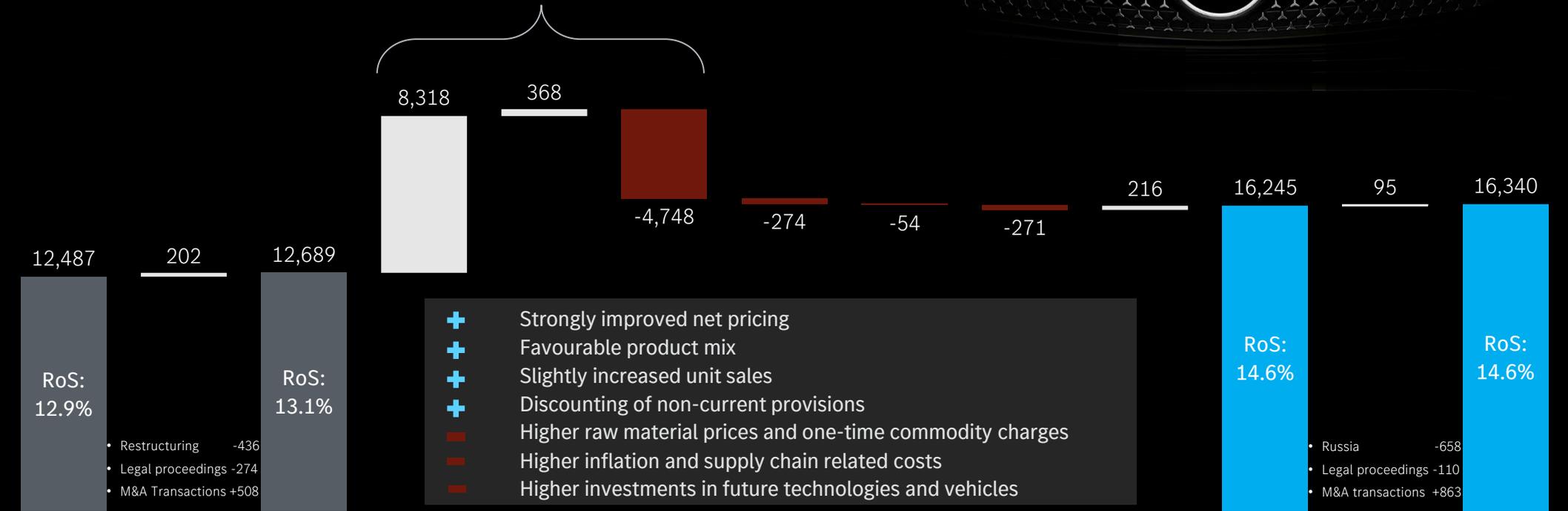
* ASP in thousand euros excl. Smart, BBAC sales and pbp revenues

Mercedes-Benz Cars: FY EBIT & RoS

In million euros



Gross Profit +3,938

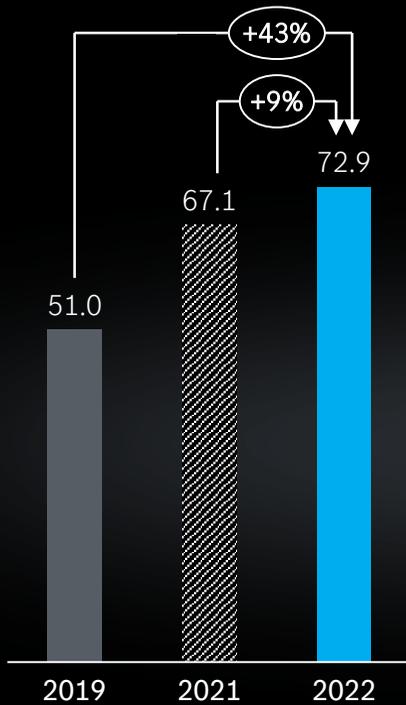


EBIT 2021	Adjustments	EBIT adjusted 2021	Volume / structure / Net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted 2022	Adjustments	EBIT 2022
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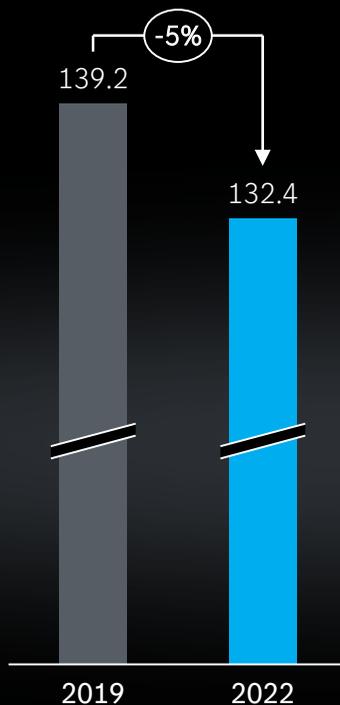
Mercedes-Benz Cars: Indicators of Change



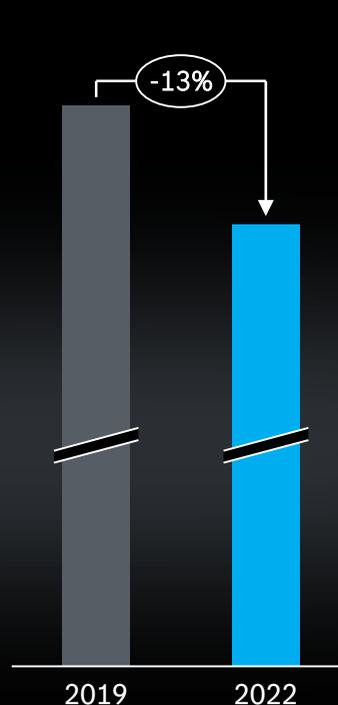
Average Sales Price*
in thousand euros



Active Workforce
in thousand FTE**



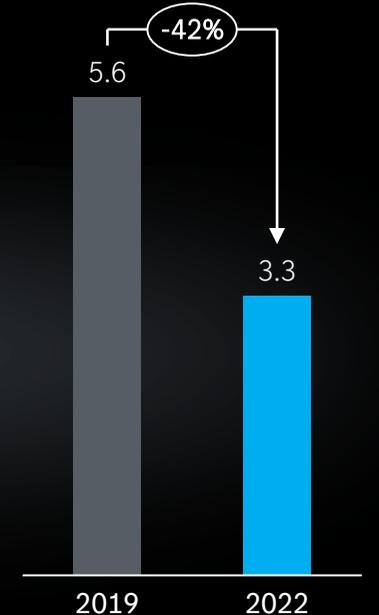
Fixed Costs
in billion euros



R&D
in billion euros



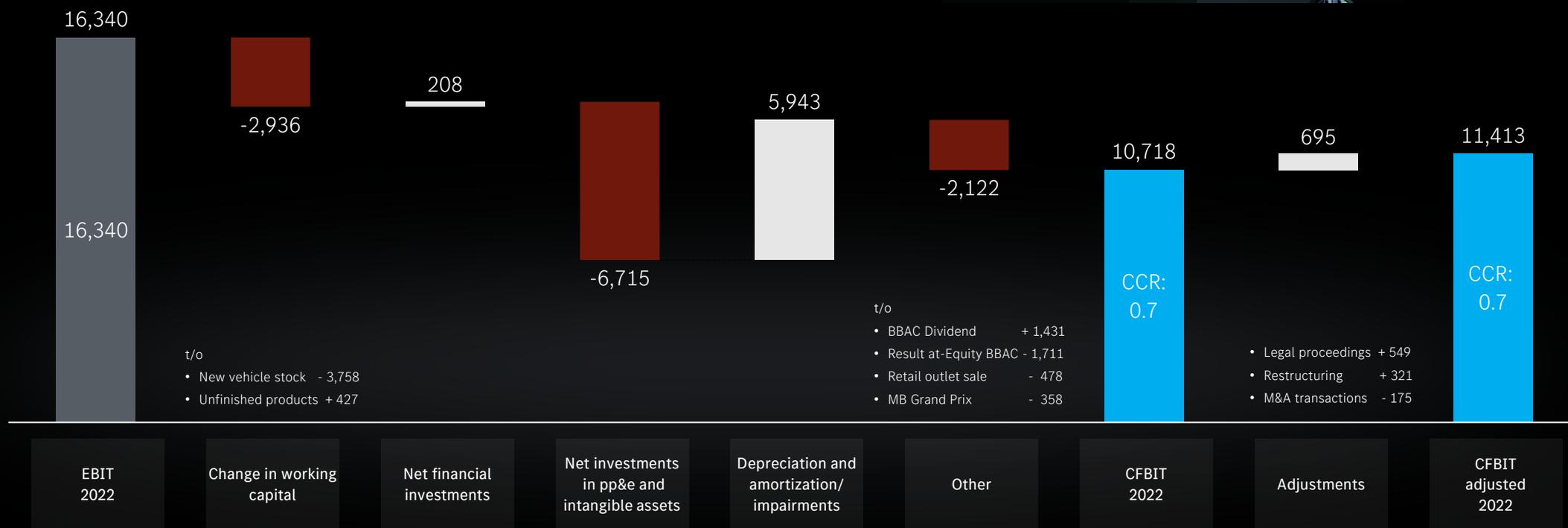
Investment in pp&e
in billion euros



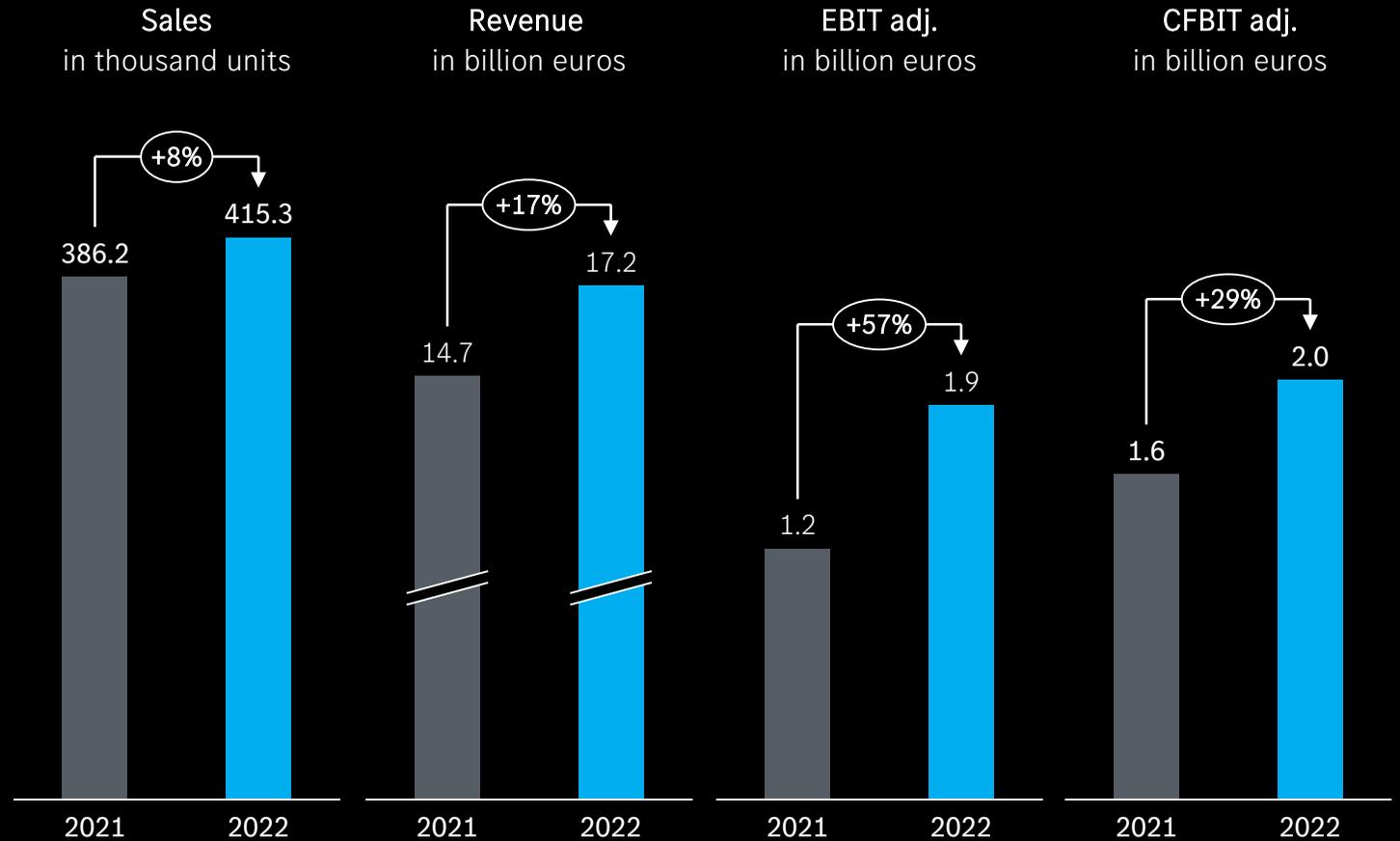
*ASP excl. smart, BBAC sales and pbp revenues
**FTE = Full time equivalent

Mercedes-Benz Cars: EBIT to CFBIT

In million euros



Mercedes-Benz Vans: Financials

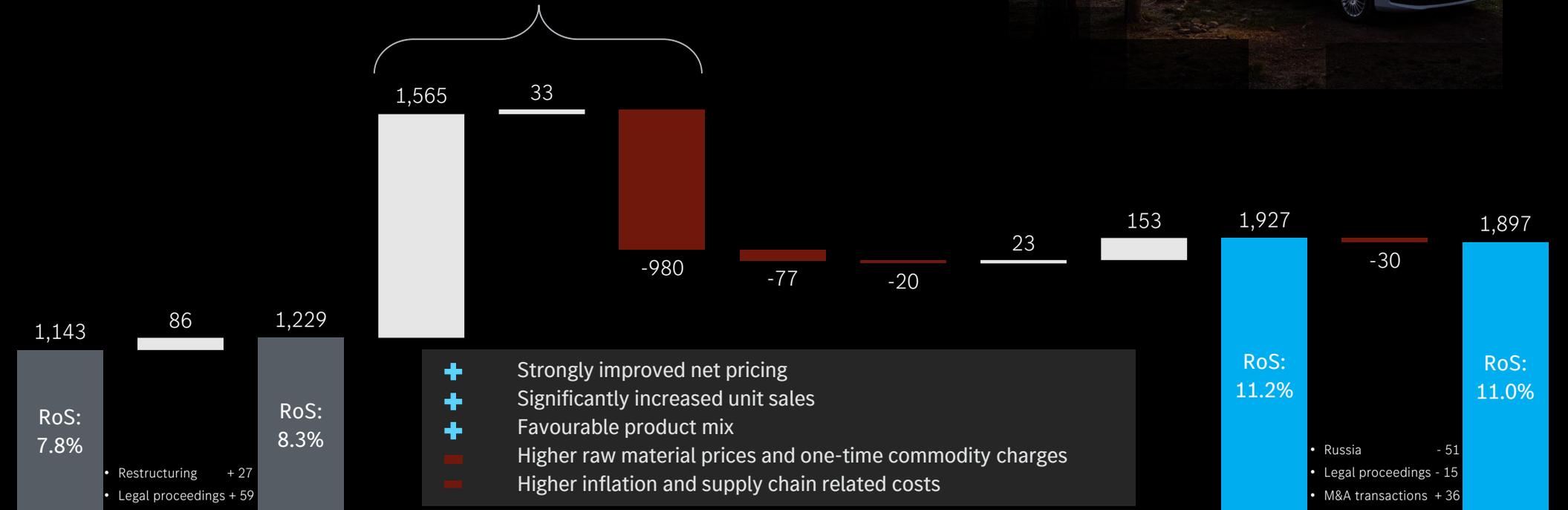


Mercedes-Benz Vans: FY EBIT & RoS

In million euros



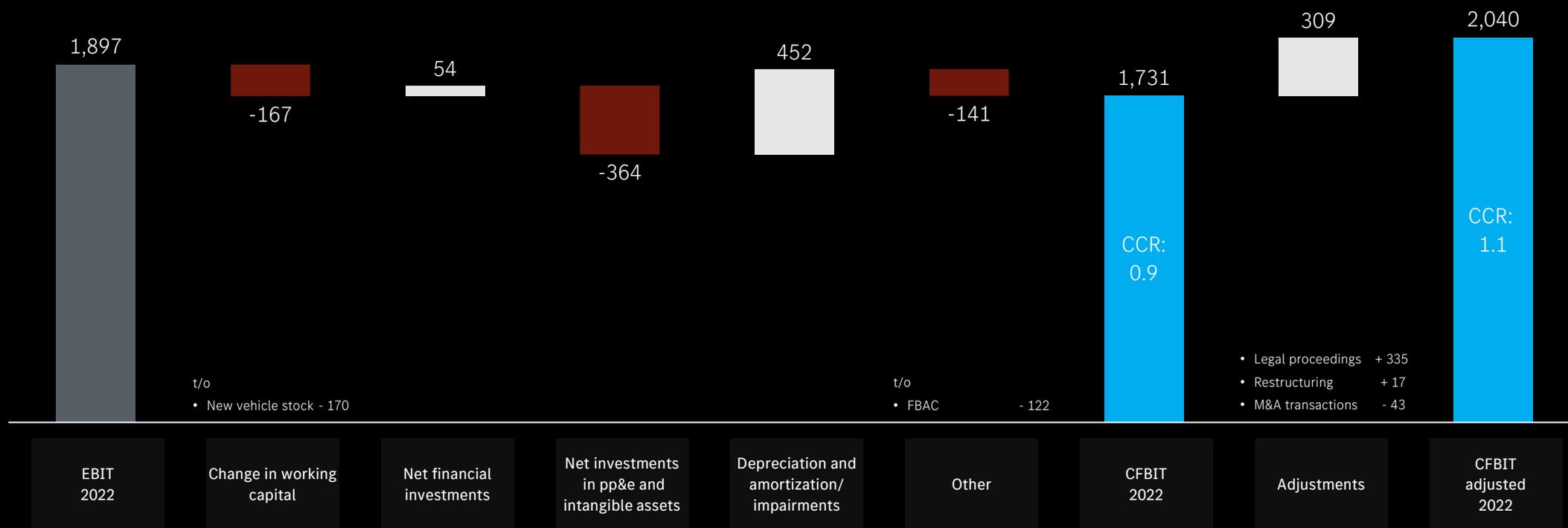
Gross Profit +618



EBIT 2021	Adjustments	EBIT adjusted 2021	Volume / structure / Net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted 2022	Adjustments	EBIT 2022
1,143	86	1,229	1,565	33	-980	-77	-20	23	153	1,927	-30	1,897

Mercedes-Benz Vans: EBIT to CFBIT

In million euros



Mercedes-Benz Mobility: Key messages

Performance: High portfolio quality results in low credit losses despite challenging environment

Profitability: Solid margins despite headwinds from higher interest rates and increase in cost of credit risk

Fleet Management: Improved business performance

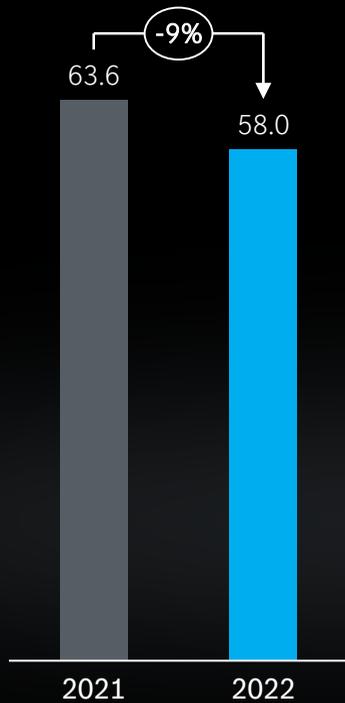
Strategy: Strong partner to Mercedes-Benz Cars and Vans supporting electrification strategy

Transformation: Truck Spin-off project successfully completed



Mercedes-Benz Mobility: Financials

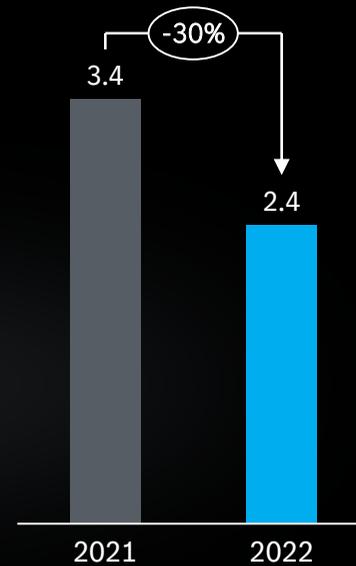
New Business
in billion euros



Contract Volume
in billion euros

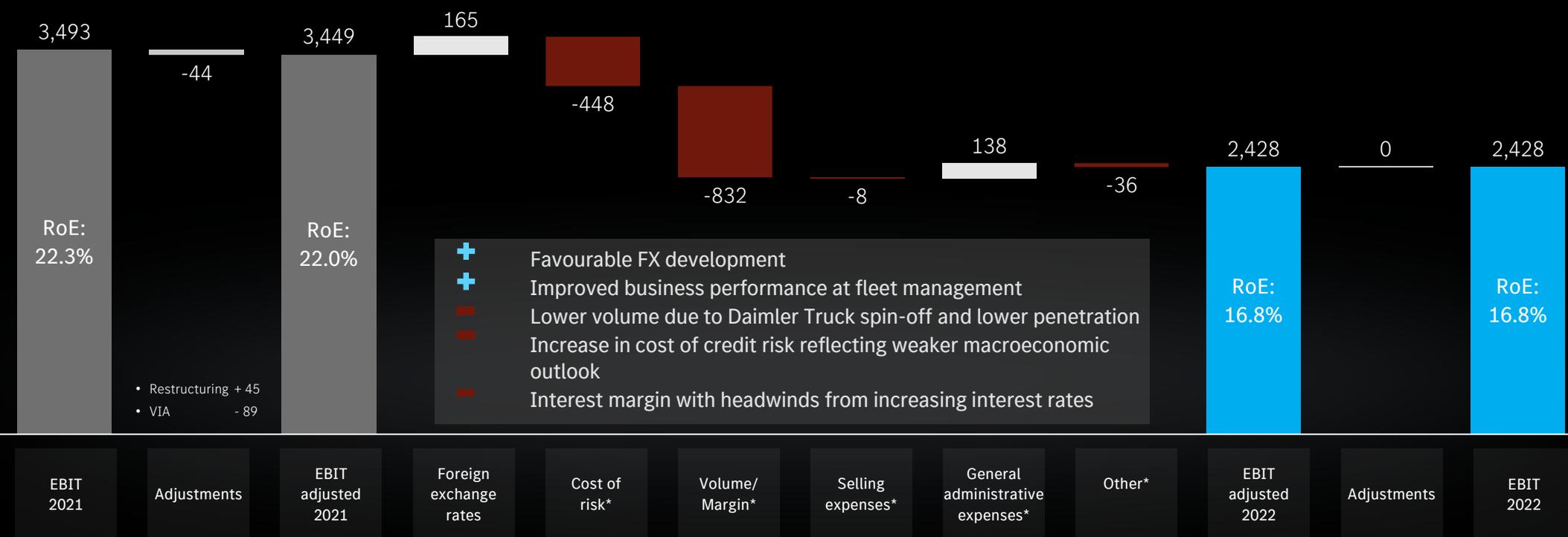


EBIT adj.
in billion euros



Mercedes-Benz Mobility: FY EBIT & RoE

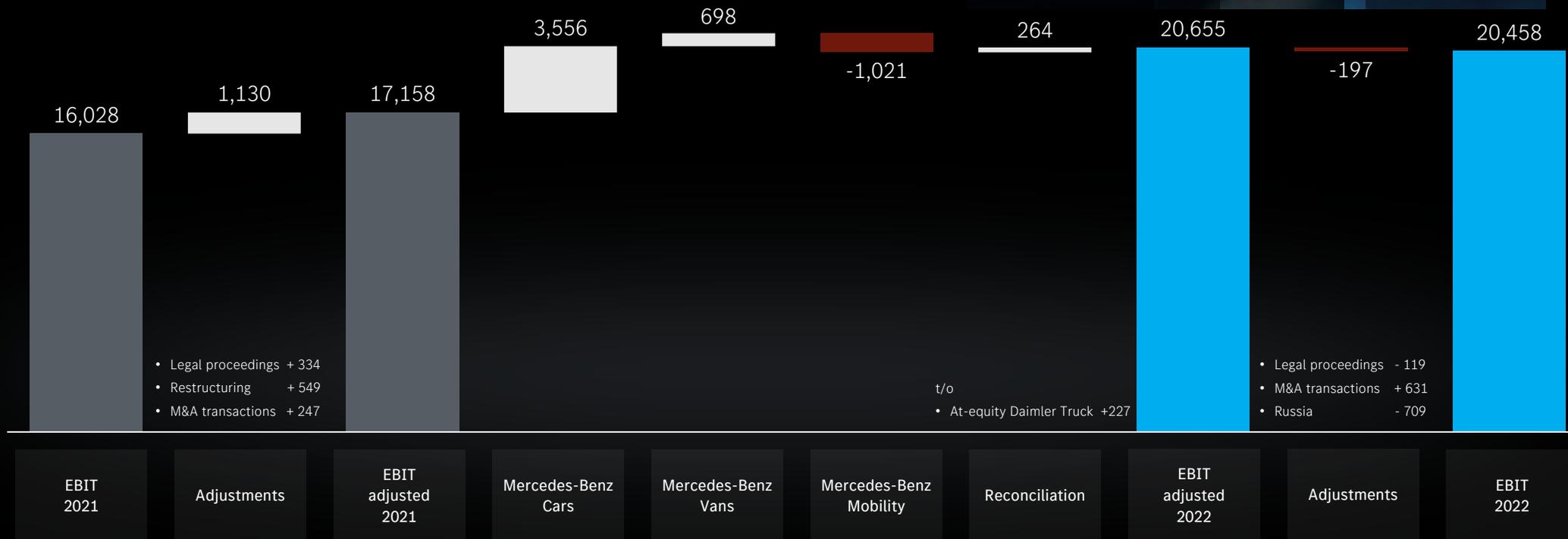
In million euros



* excluding FX effects

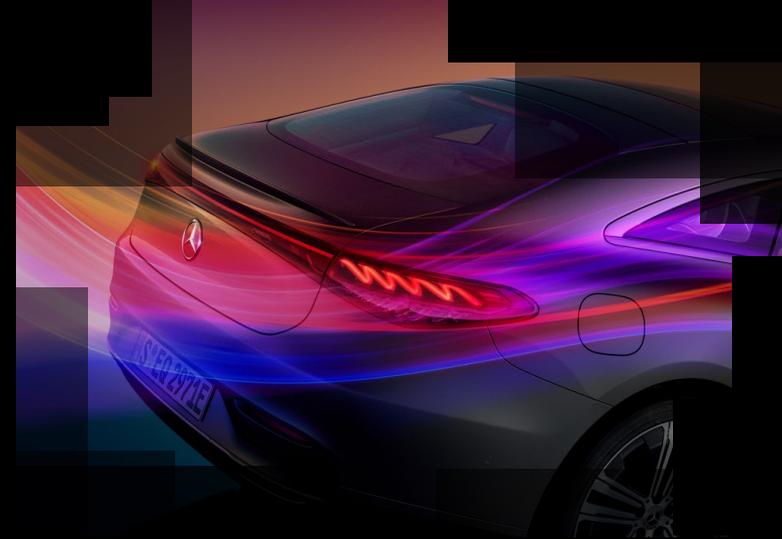
Mercedes-Benz Group: Group EBIT

In million euros



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

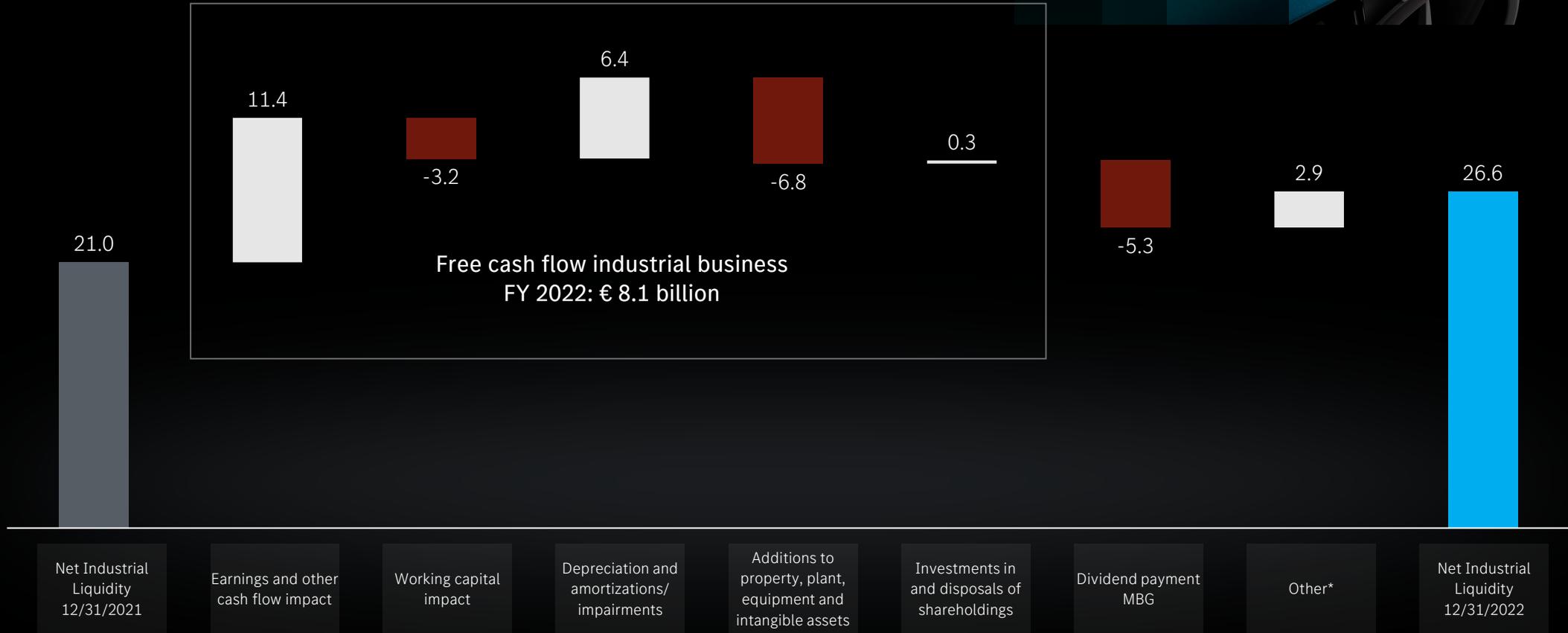
In million euros



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

Mercedes-Benz Group: Net Industrial Liquidity*

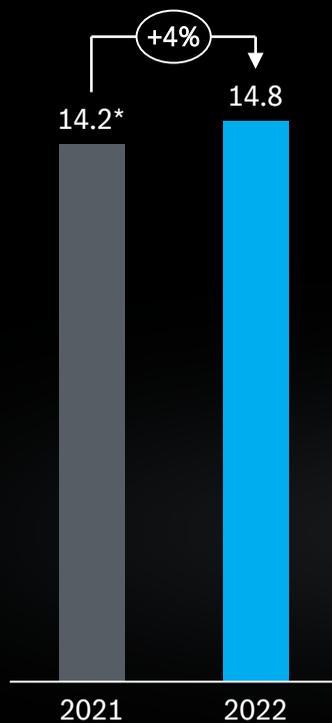
In billion euros



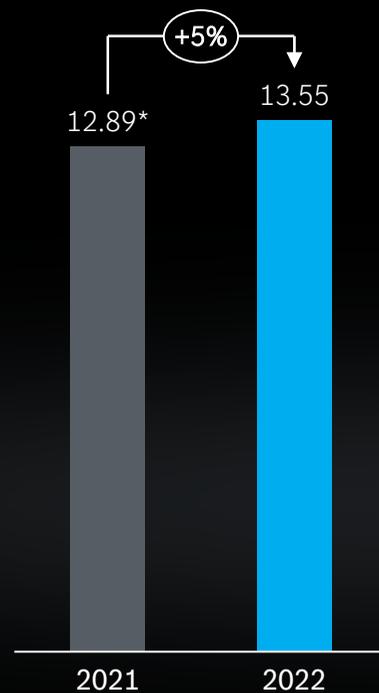
* Mainly exchange rate effects, dividends from MBM and capital decreases at MBM

Mercedes-Benz Group: Dividend

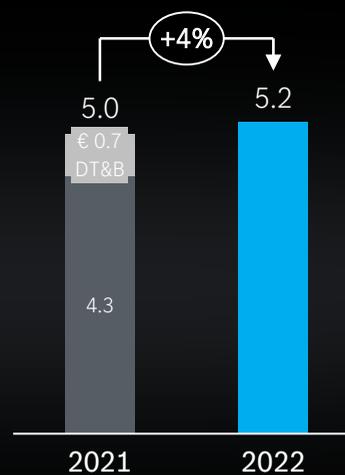
Net profit
in billion euros



Earnings per share
in euros



Dividend
proposed in euros



* 2021 figures excl. deconsolidation result

Mercedes-Benz Group: Share buyback

Strategic course set

Excess cash generation after addressing strategic priorities

Honouring dividend policy

Optimizing capital structure post spin-off

Buybacks funded by MBG's prevailing strong free cash flows
and compatible with our strategic investment priorities

up to € 4 Billion

max. 2 years

starting March 2023



Outlook 2023

Mercedes-Benz Divisional Guidance 2023

ASSUMPTION

The global economic conditions 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. Besides Russia's war in Ukraine, examples of this include a further exacerbation of tensions between the United States and China and a further deterioration of political relations between the European Union and China. In addition, as in the previous year, the further course of the Covid-19 pandemic, particularly in China, may lead to disruptions in global supply chains. Other availability bottlenecks, in particular those affecting semiconductors, remain a large source of uncertainty. Volatile energy and commodity prices, persistently high or repeatedly rising inflation rates, sharply rising interest rates and an even more pronounced slowdown in economic growth may also have an impact on the risks and opportunities described in the individual categories.

Unit Sales	Mercedes-Benz Cars	At prior-year level
	Mercedes-Benz Vans	At prior-year level
Return on Sales (adjusted*)	Mercedes-Benz Cars	12 to 14 %
	Mercedes-Benz Vans	9 to 11 %
	Mercedes-Benz Mobility (RoE)	12 to 14 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	0.8 to 1.0
	Mercedes-Benz Vans	0.5 to 0.7
Investment in pp&e	Mercedes-Benz Cars	Significantly above
	Mercedes-Benz Vans	Significantly above
R&D expenditure	Mercedes-Benz Cars	Slightly above
	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 2023

ASSUMPTION

The global economic conditions 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. Besides Russia's war in Ukraine, examples of this include a further exacerbation of tensions between the United States and China and a further deterioration of political relations between the European Union and China. In addition, as in the previous year, the further course of the Covid-19 pandemic, particularly in China, may lead to disruptions in global supply chains. Other availability bottlenecks, in particular those affecting semiconductors, remain a large source of uncertainty. Volatile energy and commodity prices, persistently high or repeatedly rising inflation rates, sharply rising interest rates and an even more pronounced slowdown in economic growth may also have an impact on the risks and opportunities described in the individual categories.

Revenue	At prior-year level
EBIT	Slightly below
Free Cash Flow (Industrial Business)	At prior-year level
CO ₂ emission (g/km)*	Significantly below



* 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.

Strategic priorities for this year



Safeguard our
operating
optimum

Continue
scaling BEVs

Future-proof
supply chains

Further upgrade
customer
experience

Maintain
cost
discipline



Appendix

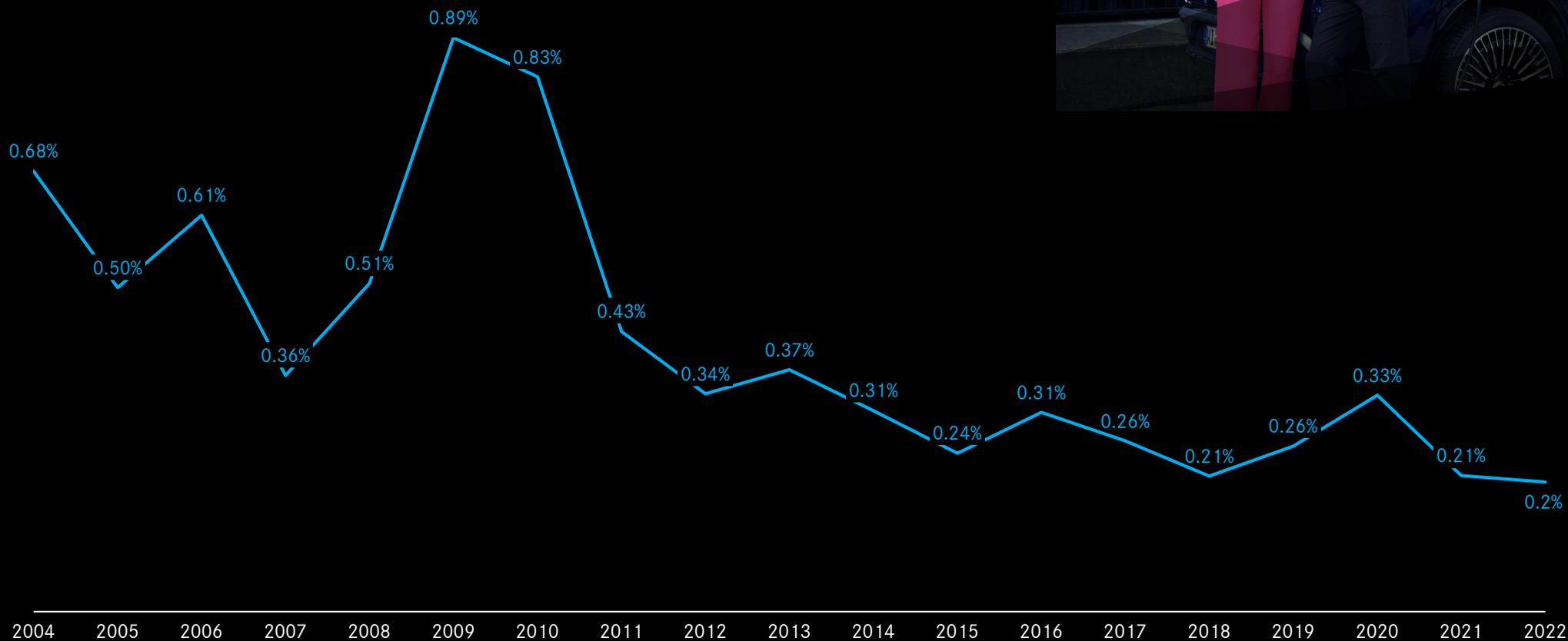
Mercedes-Benz Group/Divisional Guidance Ranges

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



* Europe (European Union, Norway, Island)

Mercedes-Benz Mobility: Net credit losses*



* 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 utilise 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-optimisation 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 this Annual Report. If any of these risks and uncertainties materialises, 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.