

Capital Market Presentation Q2 2024

Mercedes-Benz Group AG

Stuttgart, July 26, 2024



Mercedes-Benz Group: Key messages



Performance: robust car and van sales in subdued market environment.

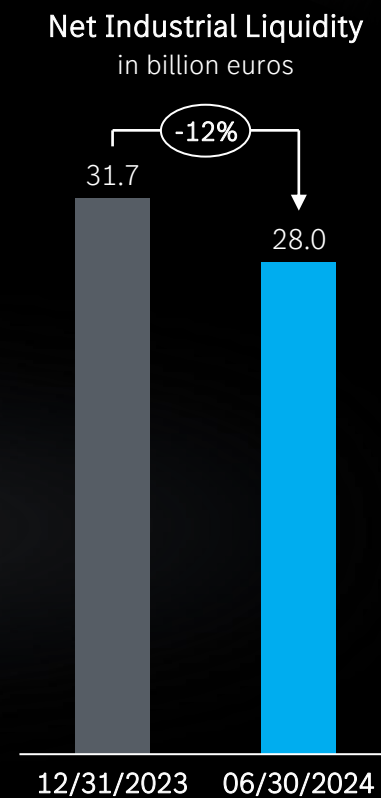
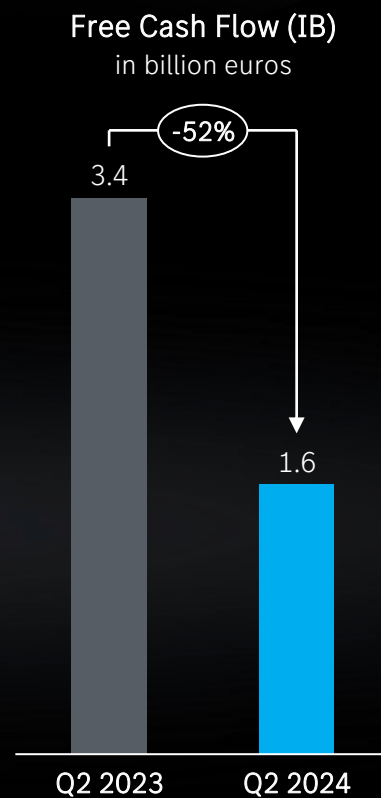
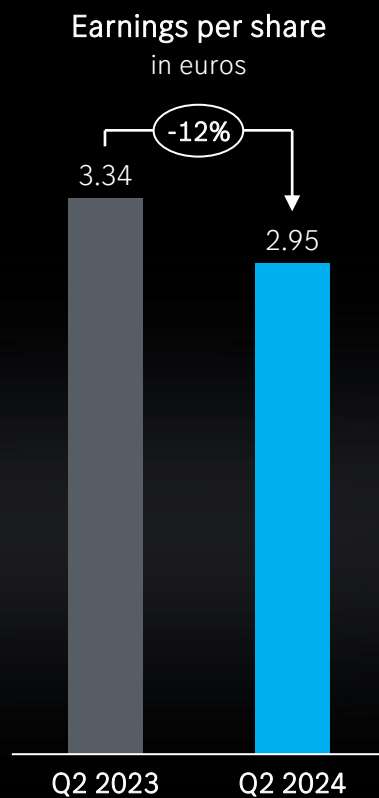
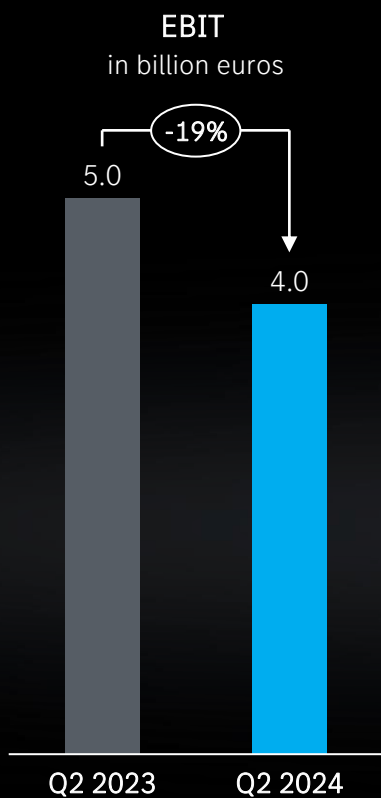
Products: world premiere of electric G-Class, extensive EQS upgrade & Mythos series Concept Mercedes-AMG PureSpeed. Further ramp-up of recently launched vehicles.

Profitability: Cars double digit margin. Vans very strong. MBM challenging environment.

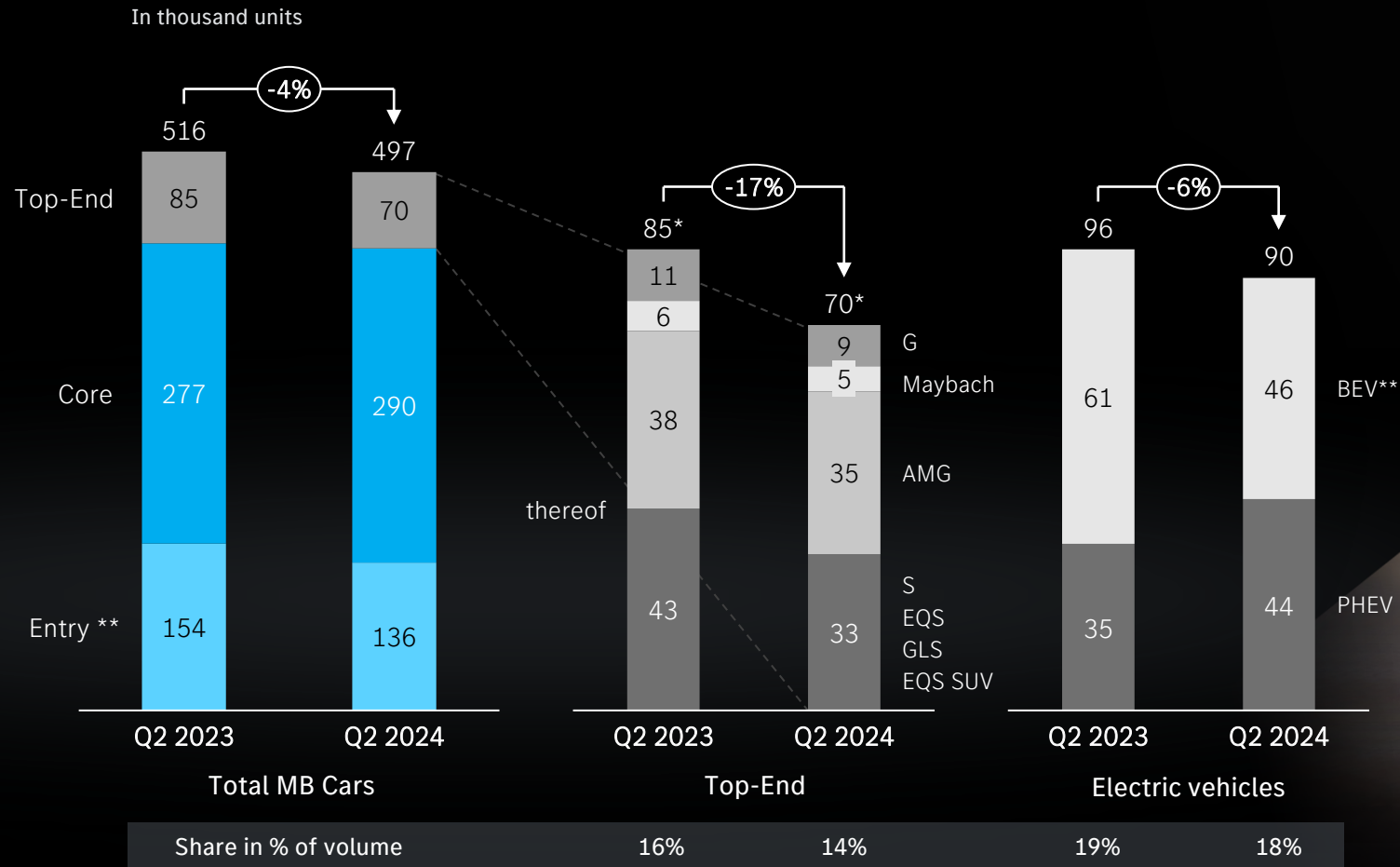
Technology: new eCampus in Stuttgart-Untertürkheim, Progressing on roll out of L2+ (Automatic Lane Change) via OTA.

Shareholder Return: sustainable cash generation continued; share buyback accelerated. Dividend distributed in May.

Mercedes-Benz Group: Key figures



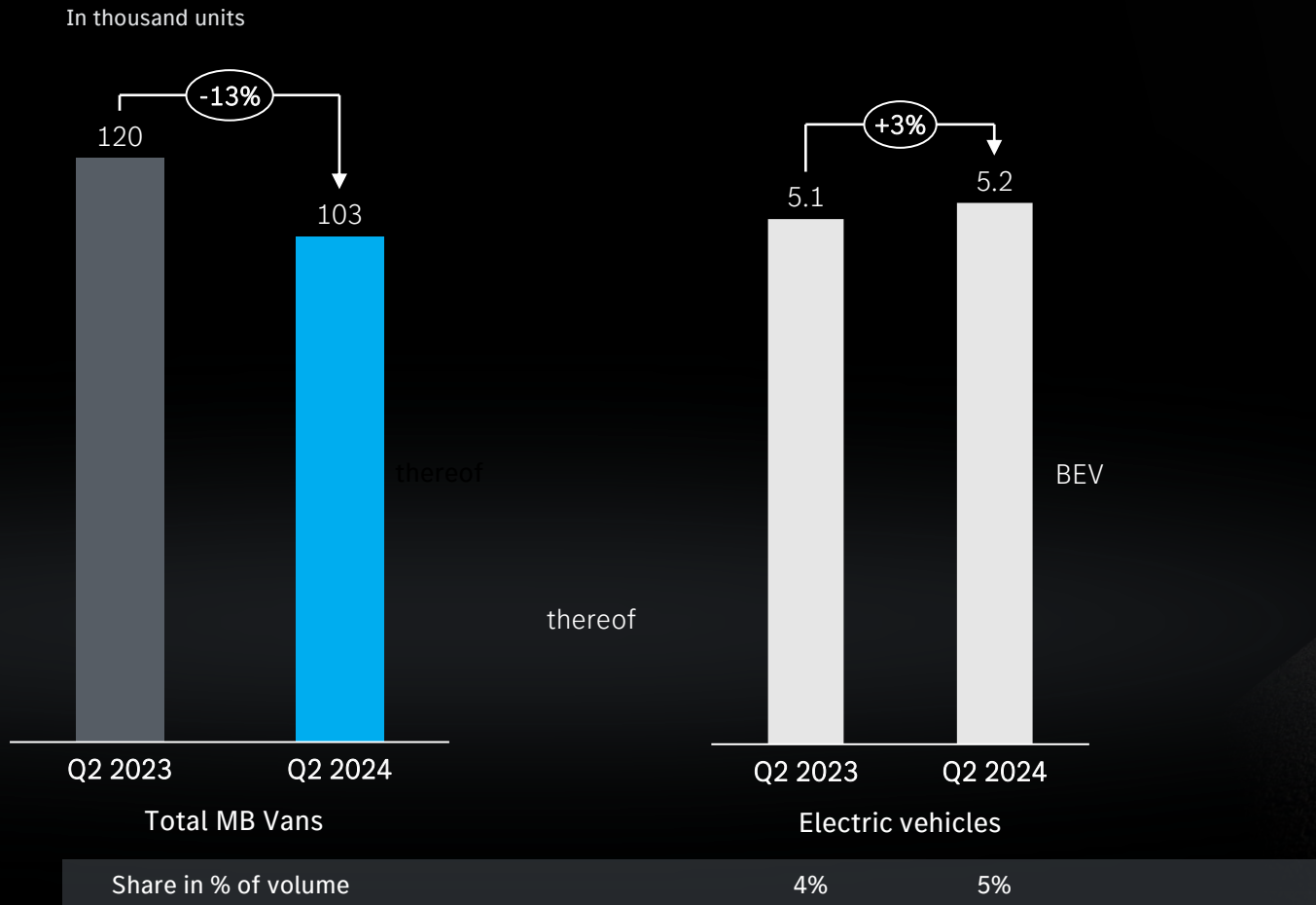
Mercedes-Benz Cars: Top-End and electric vehicle unit sales



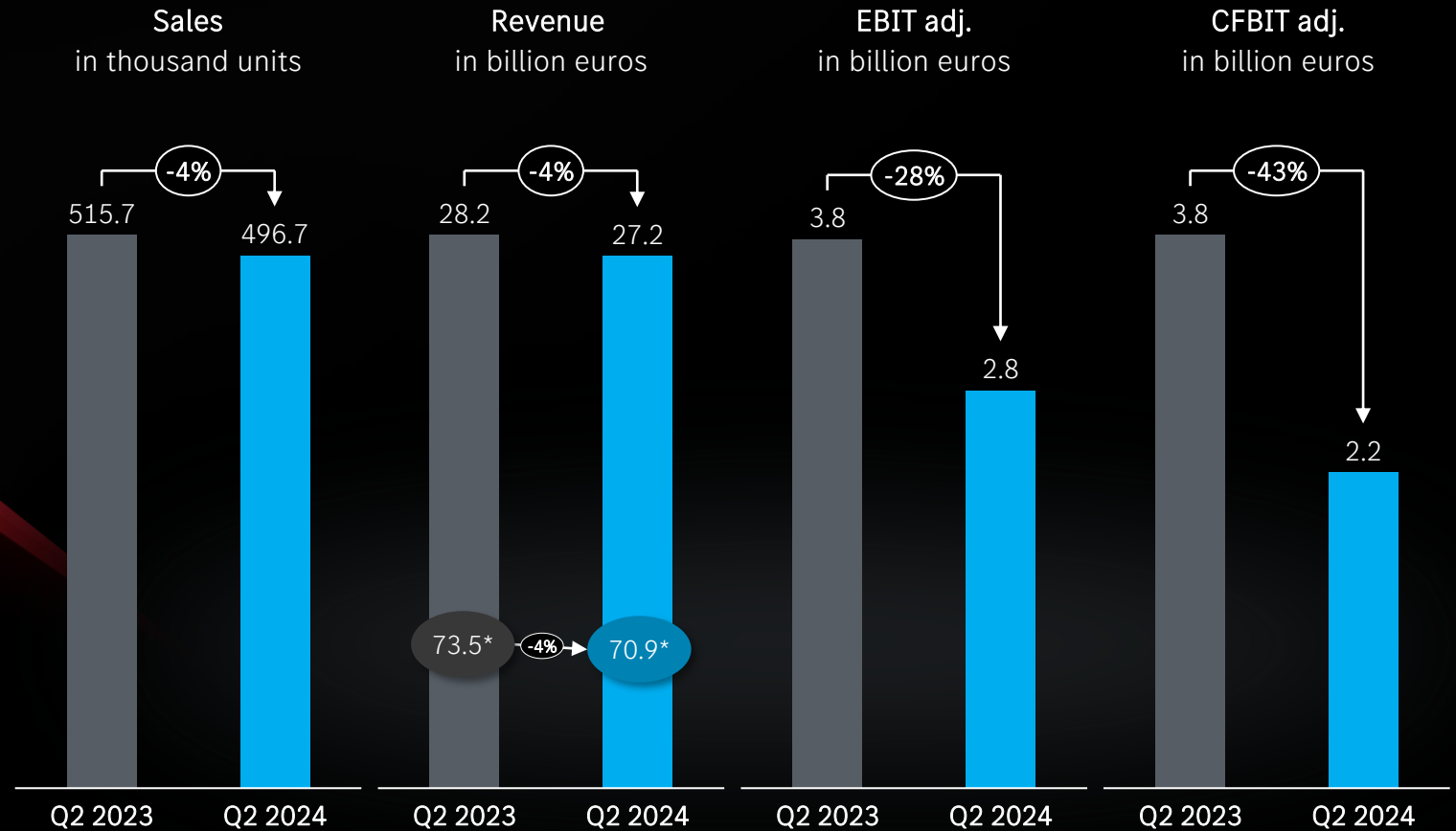
* w/o double counting (e.g. G63, S-Class, Maybach)
 ** incl. smart



Mercedes-Benz Vans: Electric vehicle unit sales



Mercedes-Benz Cars: Financials



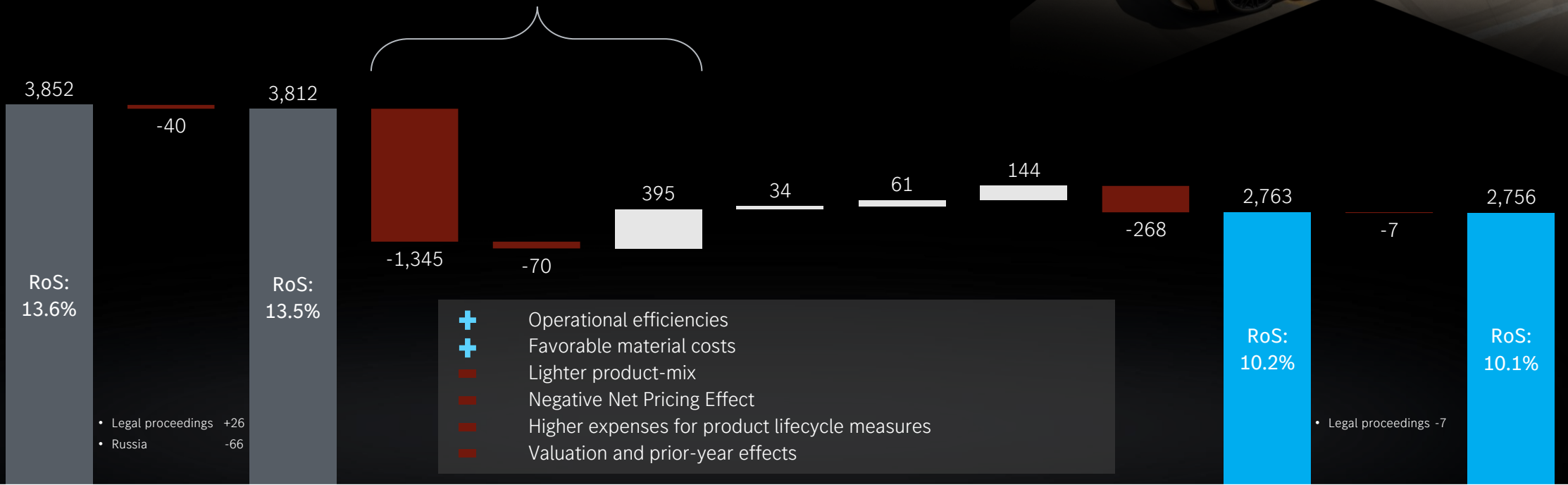
* ASP in thousand euros excl. Smart, BBAC sales and pbp revenues

Mercedes-Benz Cars: EBIT & RoS

In million euros



Gross Profit -1,020



- Legal proceedings +26
- Russia -66

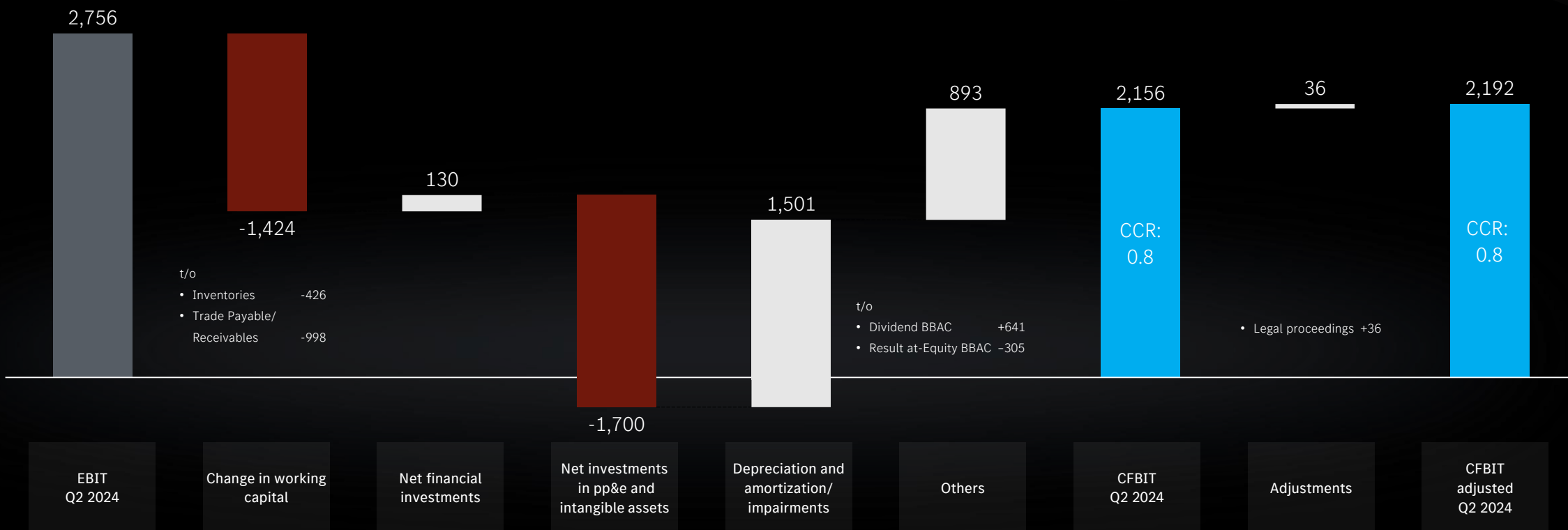
- + Operational efficiencies
- + Favorable material costs
- Lighter product-mix
- Negative Net Pricing Effect
- Higher expenses for product lifecycle measures
- Valuation and prior-year effects

- Legal proceedings -7

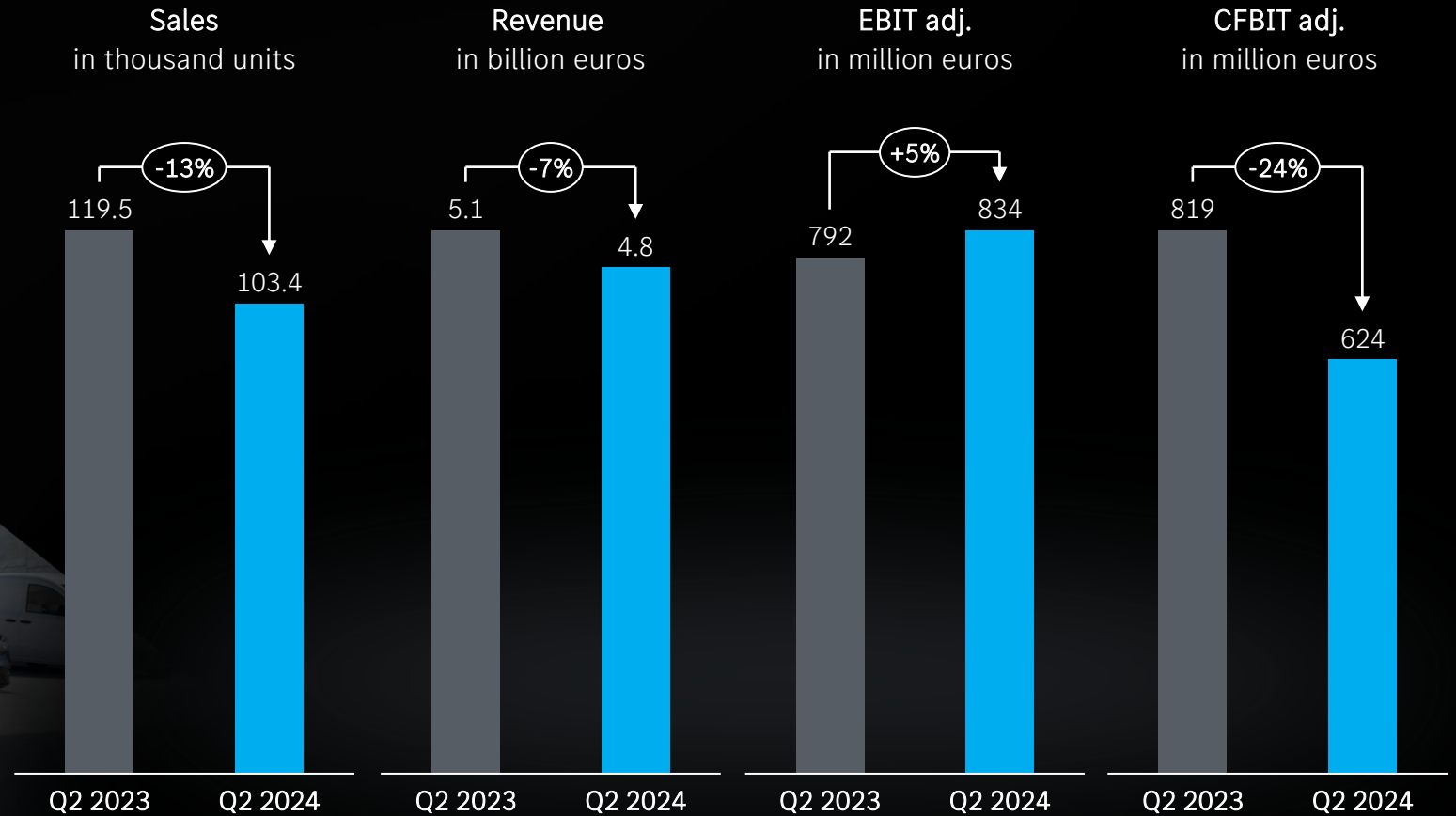
EBIT Q2 2023	Adjustments	EBIT adjusted Q2 2023	Volume / structure / net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted Q2 2024	Adjustments	EBIT Q2 2024
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Mercedes-Benz Cars: EBIT to CFBIT

In million euros



Mercedes-Benz Vans: Financials

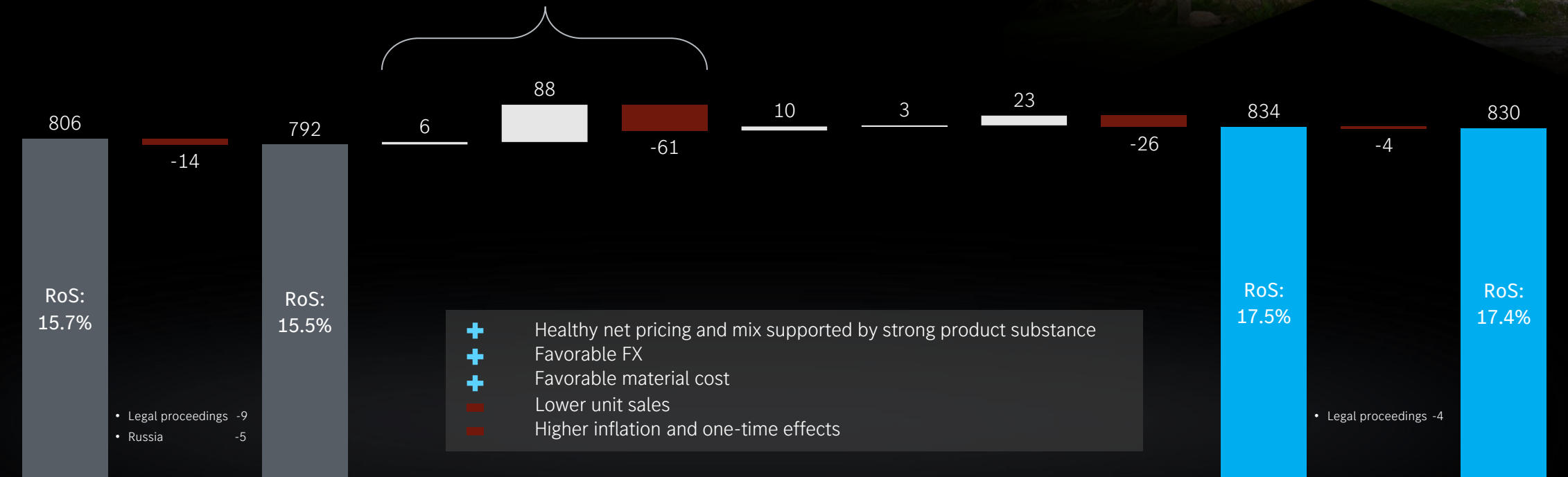


Mercedes-Benz Vans: EBIT & RoS

In million euros



Gross Profit +32



RoS:
15.7%

RoS:
15.5%

RoS:
17.5%

RoS:
17.4%

- Legal proceedings -9
- Russia -5

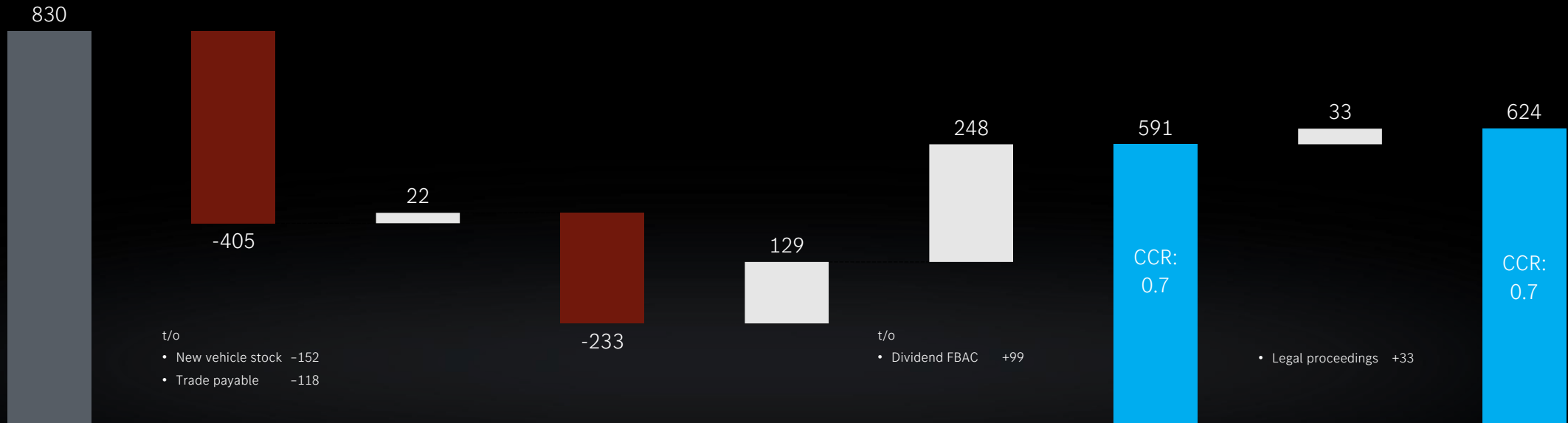
- Legal proceedings -4

- + Healthy net pricing and mix supported by strong product substance
- + Favorable FX
- + Favorable material cost
- Lower unit sales
- Higher inflation and one-time effects

EBIT Q2 2023	Adjustments	EBIT adjusted Q2 2023	Volume / structure / net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted Q2 2024	Adjustments	EBIT Q2 2024
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Mercedes-Benz Vans: EBIT to CFBIT

In million euros



EBIT Q2 2024	Change in working capital	Net financial investments	Net investments in pp&e and intangible assets	Depreciation and amortization/impairments	Others	CFBIT Q2 2024	Adjustments	CFBIT adjusted Q2 2024
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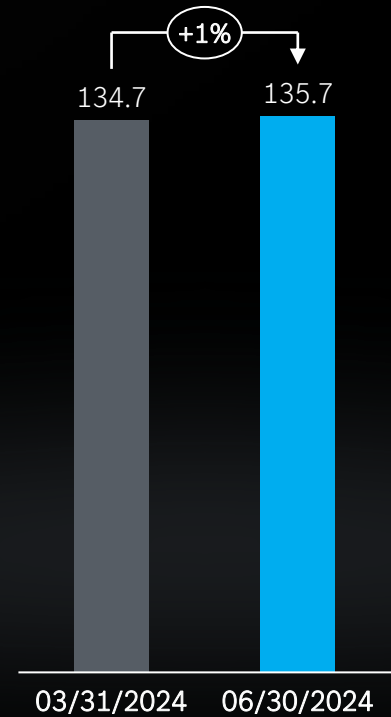
Mercedes-Benz Mobility: Financials



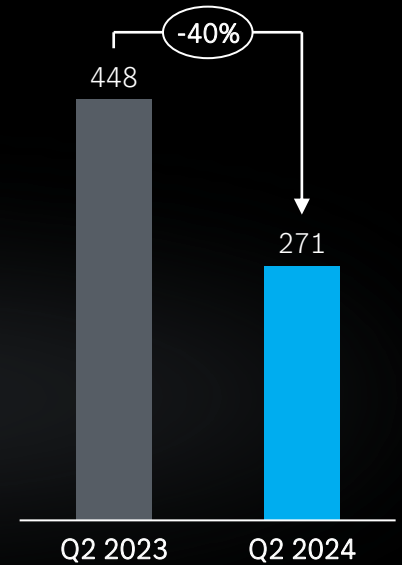
New Business
in billion euros



Contract Volume
in billion euros

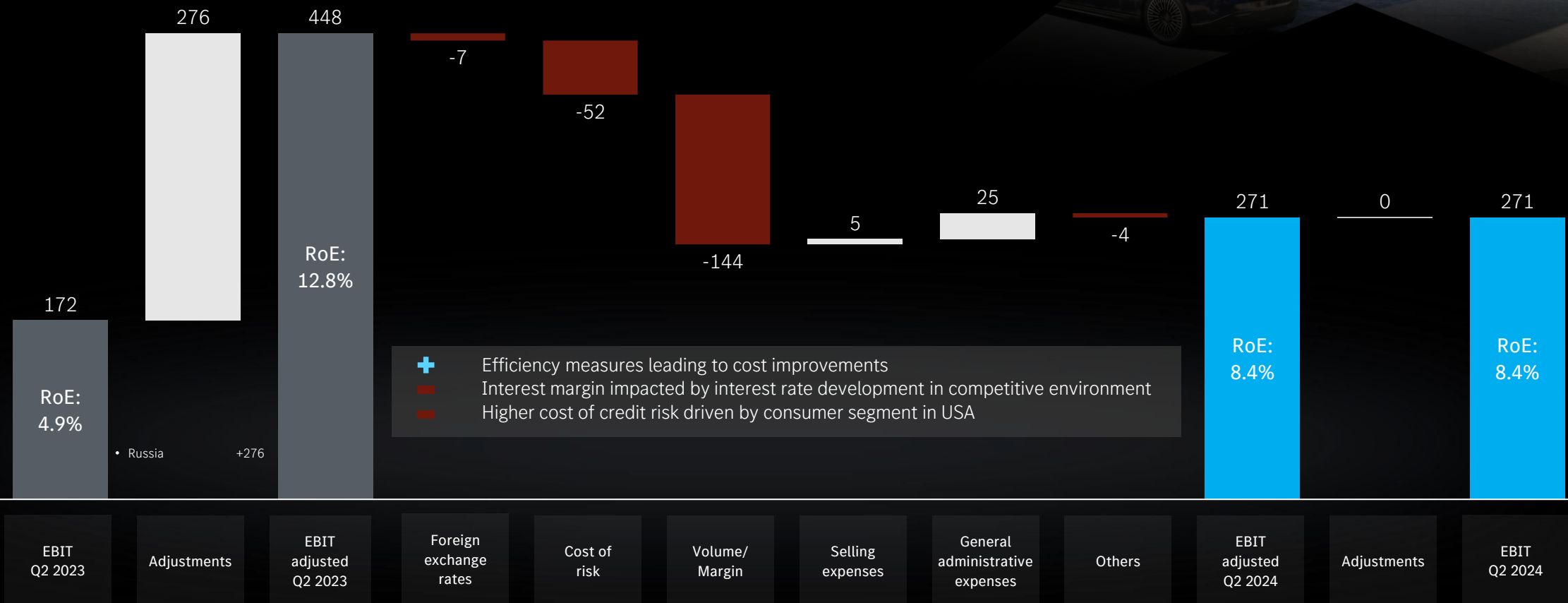


EBIT adj.
in million euros



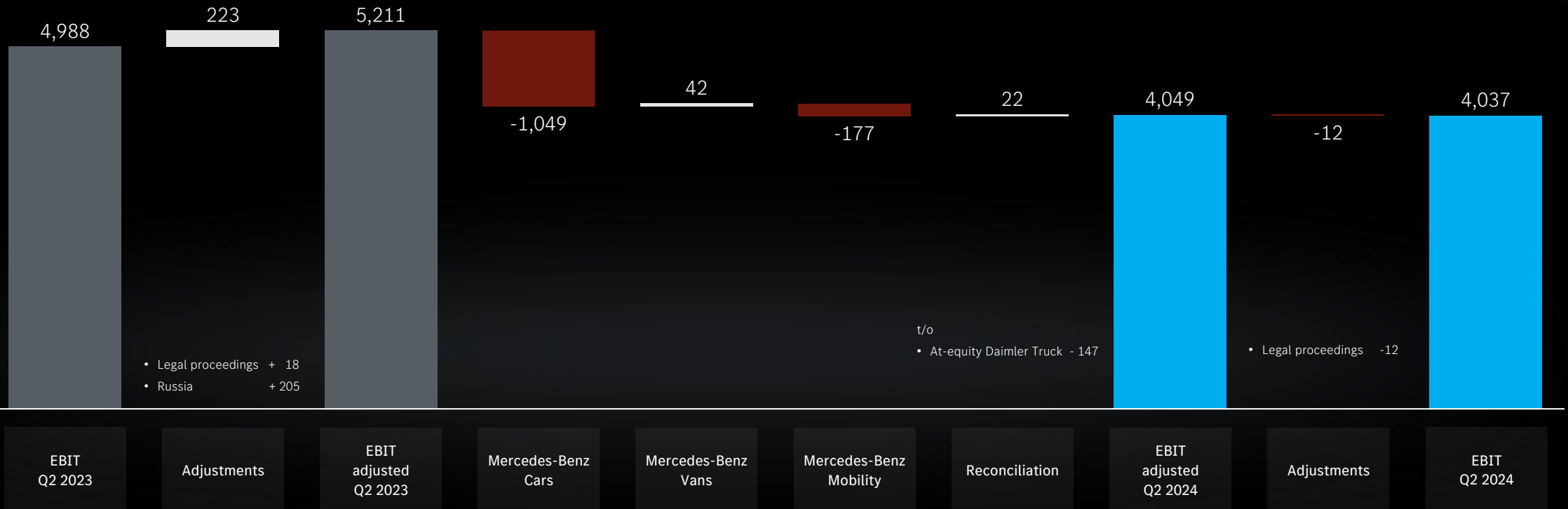
Mercedes-Benz Mobility: EBIT & RoE

In million euros



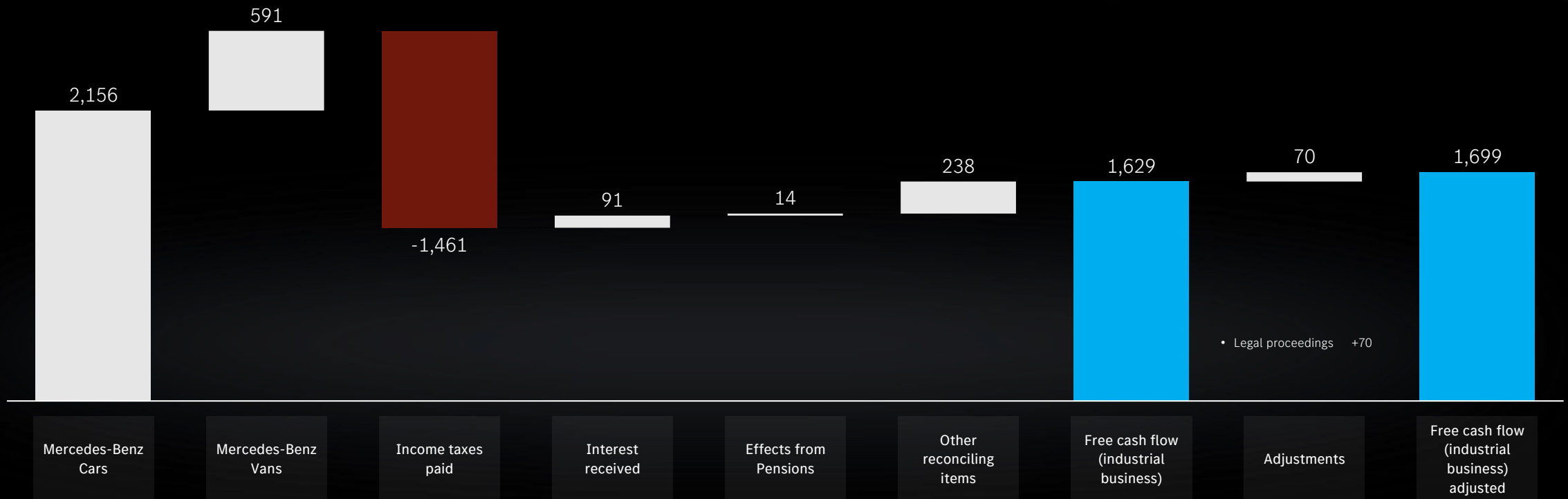
Mercedes-Benz Group: EBIT

In million euros



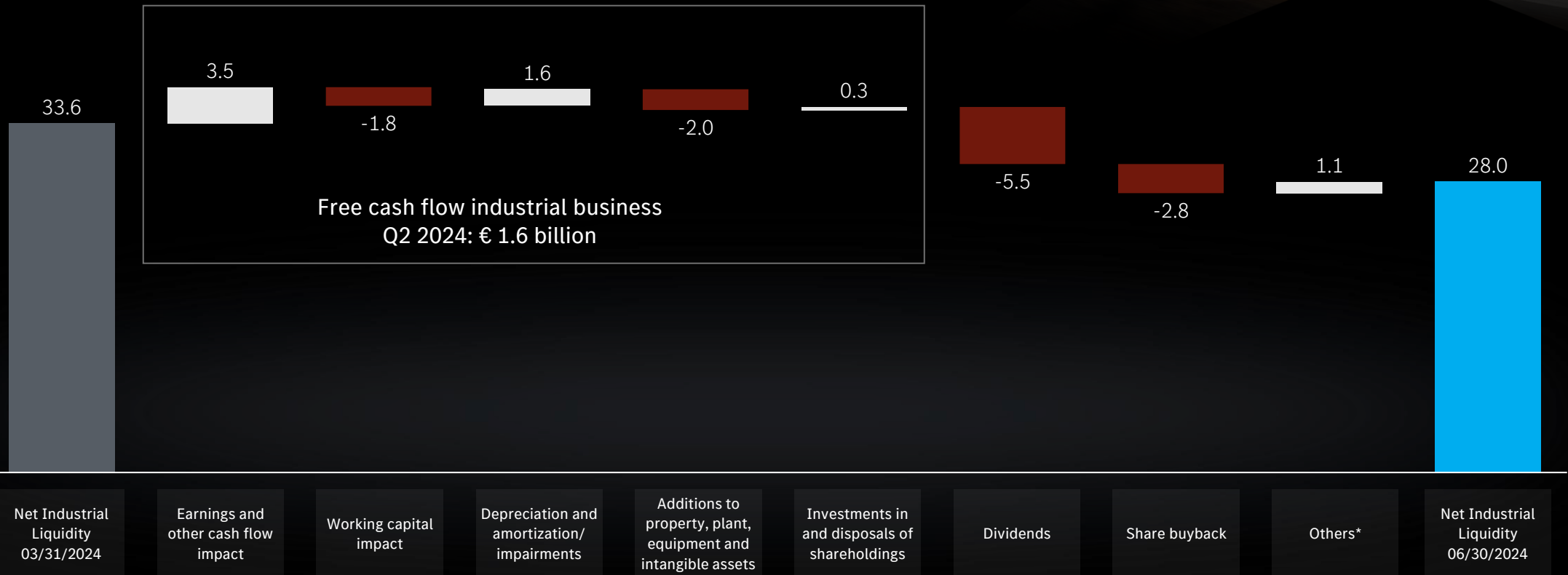
Mercedes-Benz Group: Reconciliation from CFBIT to Free Cash Flow

In million euros



Mercedes-Benz Group: Net Industrial Liquidity

In billion euros



* Mainly FX and MBM related effects



Outlook 2024

Mercedes-Benz Divisional Guidance 2024



ASSUMPTION

The assumptions regarding the economic situation and the development of automotive markets continue to be characterized by a 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.

Unit Sales	Mercedes-Benz Cars	At prior-year level
	Mercedes-Benz Vans	Slightly below
xEV share	Mercedes-Benz Cars (xEV)	19 to 20 %
	Mercedes-Benz Vans (xEV)	5 to 7 %
Return on Sales (adjusted*)	Mercedes-Benz Cars	10 to 11 %
	Mercedes-Benz Vans	14 to 15 %
	Mercedes-Benz Mobility (RoE)	8.5 to 9.5 %
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

The assumptions regarding the economic situation and the development of automotive markets continue to be characterized by a 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.

Revenue	At prior-year level
EBIT	Slightly below
Free Cash Flow (Industrial Business)	Slightly below

We will continue to execute our strategy



Top-End ramp-up
supporting sales & mix
in second half

Maintain cost
discipline, resilience
at work

Further momentum
generated by several
initiatives, e.g. BEAT

We will be able to cater to different customer needs well into the 2030s
All new models aim to exceed highest customer expectations



Flexibility to offer
ICE & BEV during
transition phase

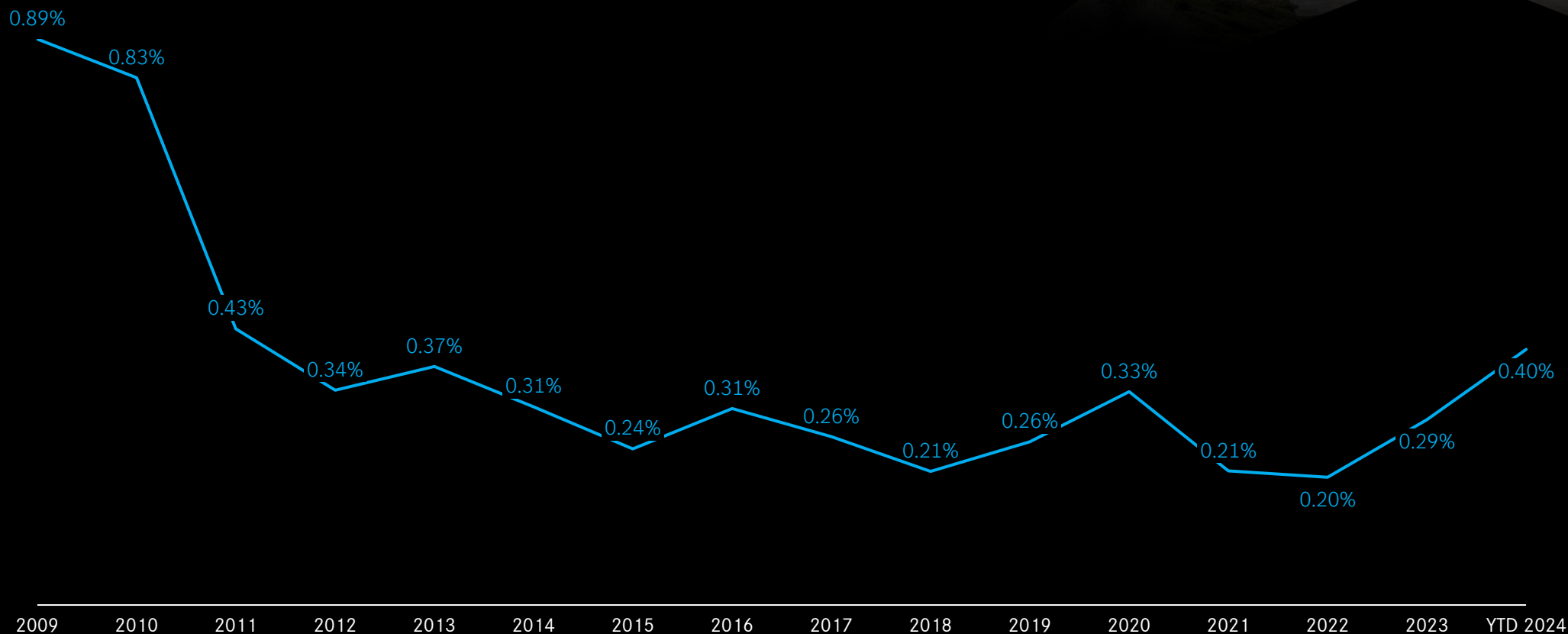
Product offensive 2025ff
with new positions &
significant upgrades

Desirable offerings
in all segments

Appendix



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	$X < -10\%$	$-10\% \leq X < -2.5\%$	$-2.5\% \leq X \leq +2.5\%$	$+2.5\% < X \leq 10\%$	$X > +10\%$

* X = Actual Guidance Figure



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 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.