

Capital Market Presentation Q3 2024

Mercedes-Benz Group AG

Stuttgart, October 25, 2024



Mercedes-Benz Group: Key messages



Sales: Solid sales for Cars and Vans. Cars mix soft amidst subdued environment, particularly in China.

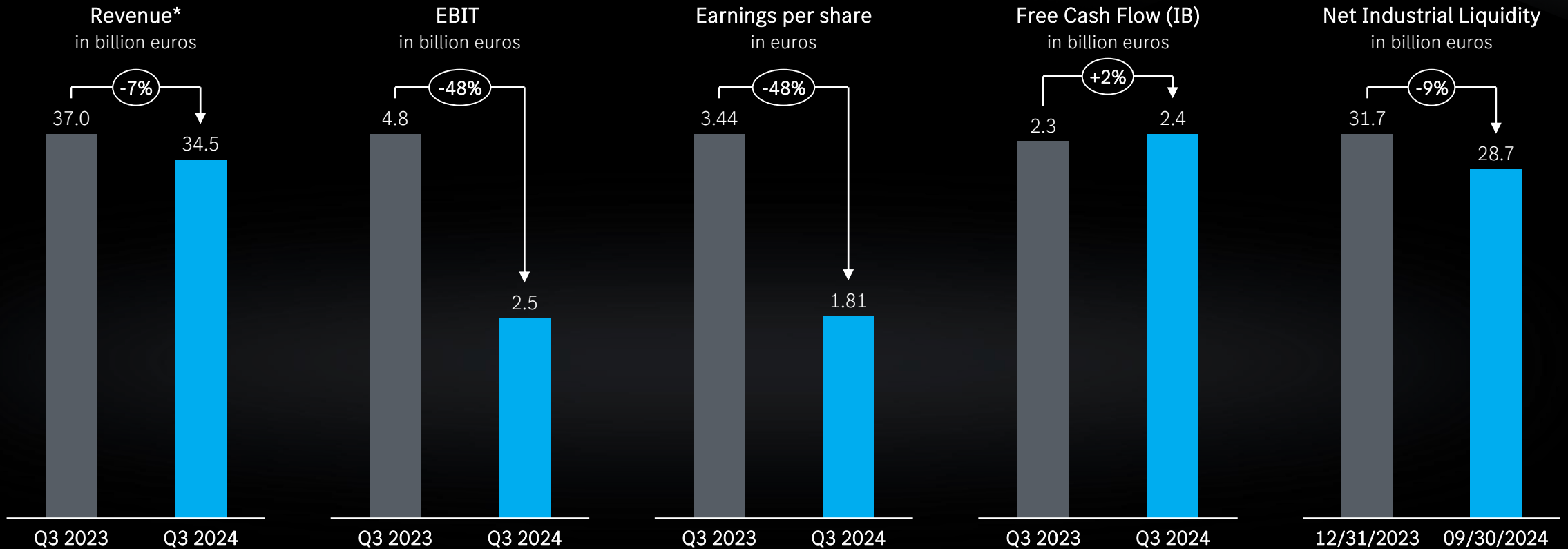
Products: World premieres of the Mercedes-Maybach SL Monogram series and AMG GT special editions. VAN.EA prototypes on the roads.

Profitability: Cars weak. Vans very good. MBM navigating challenging market conditions.

Technology: Level 3 automated driving progressing to 95 km/h. Mercedes-Benz battery recycling factory opened in Kuppenheim.

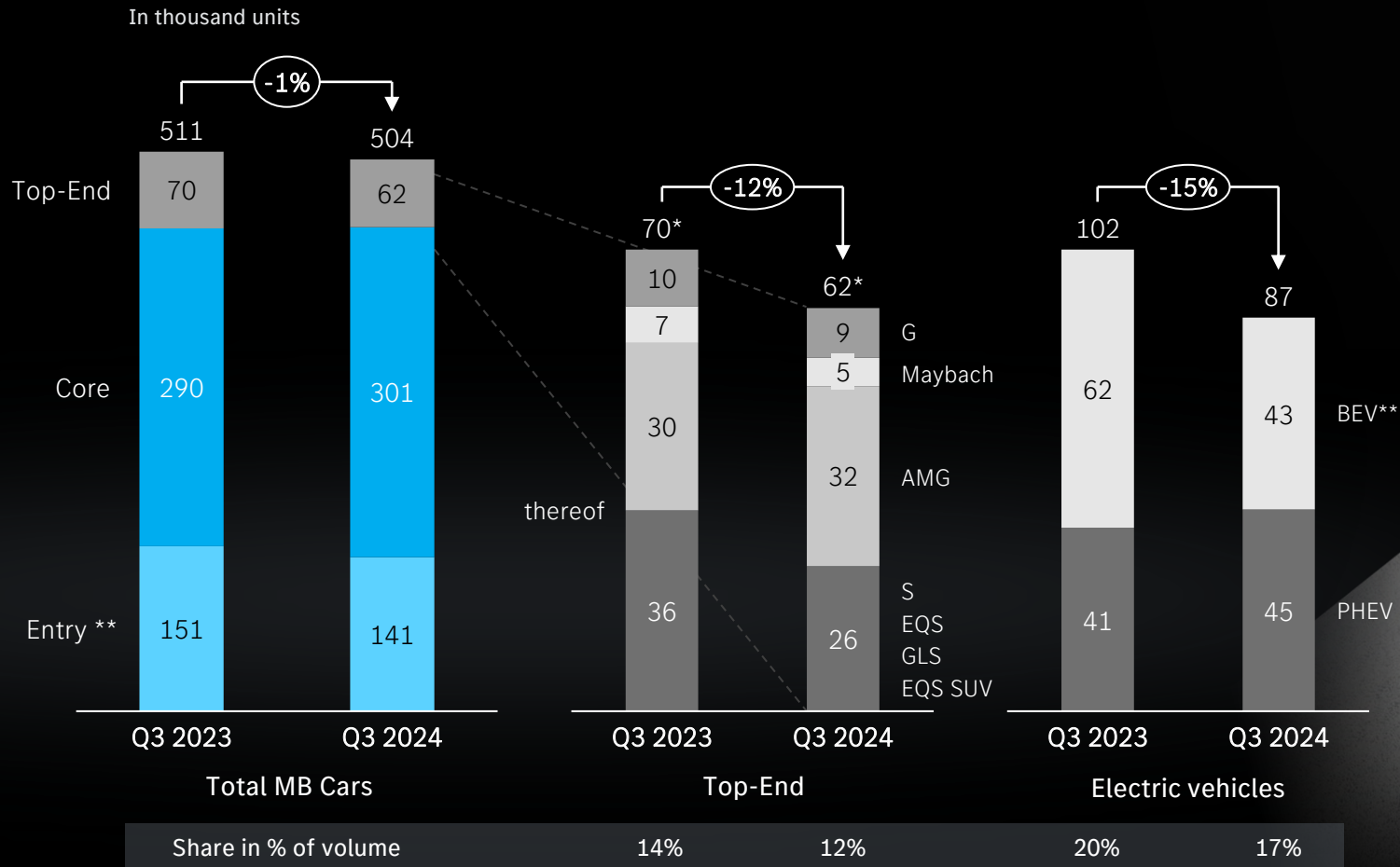
Capital Allocation: Strong cash generation continued. Share buyback cash outs at EUR 4.3 bn YTD.

Mercedes-Benz Group: Key figures



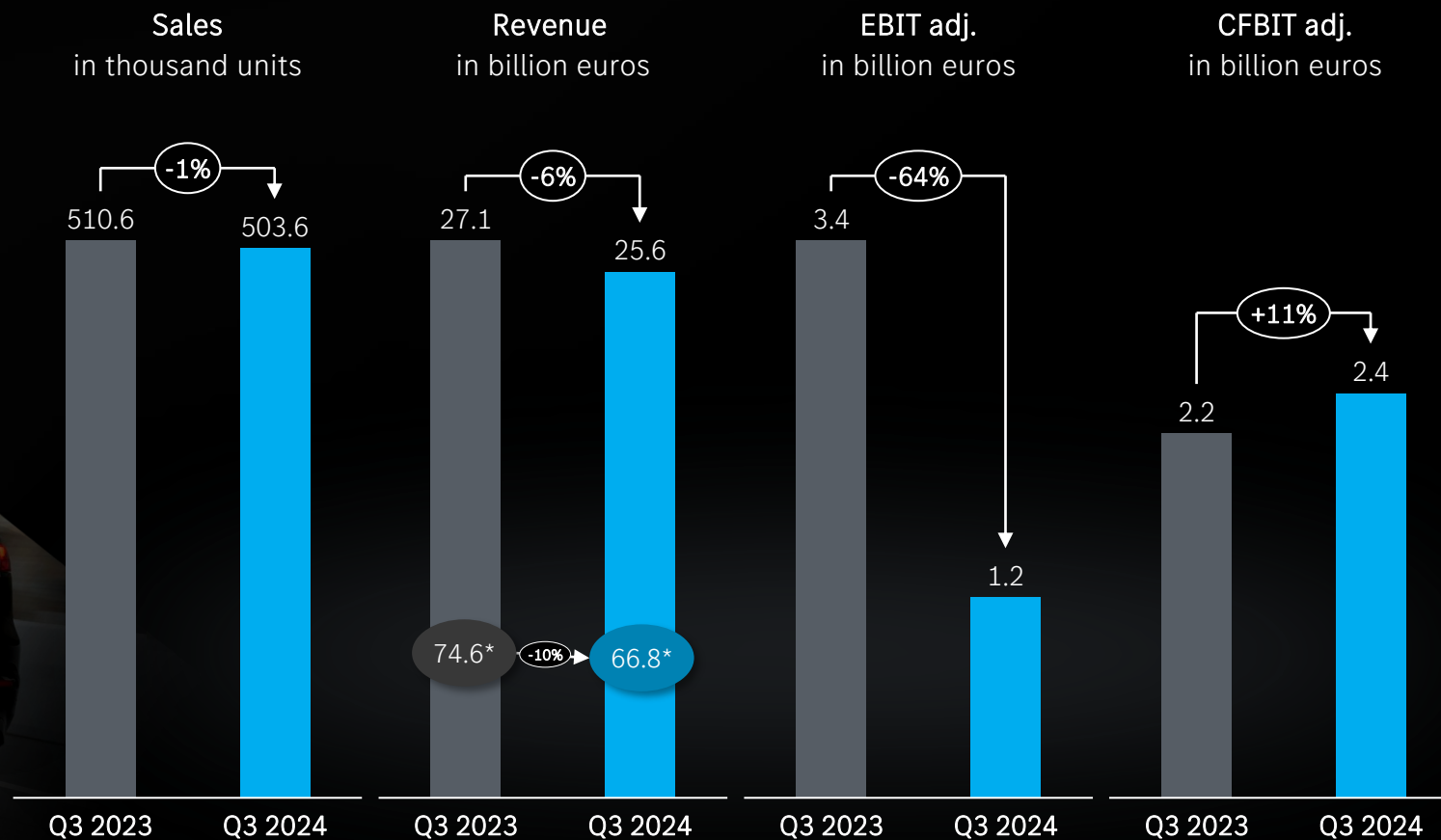
* Adjustments in the prior-year quarterly figures without impact on EBIT. Further information can be found in the interim report.

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



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

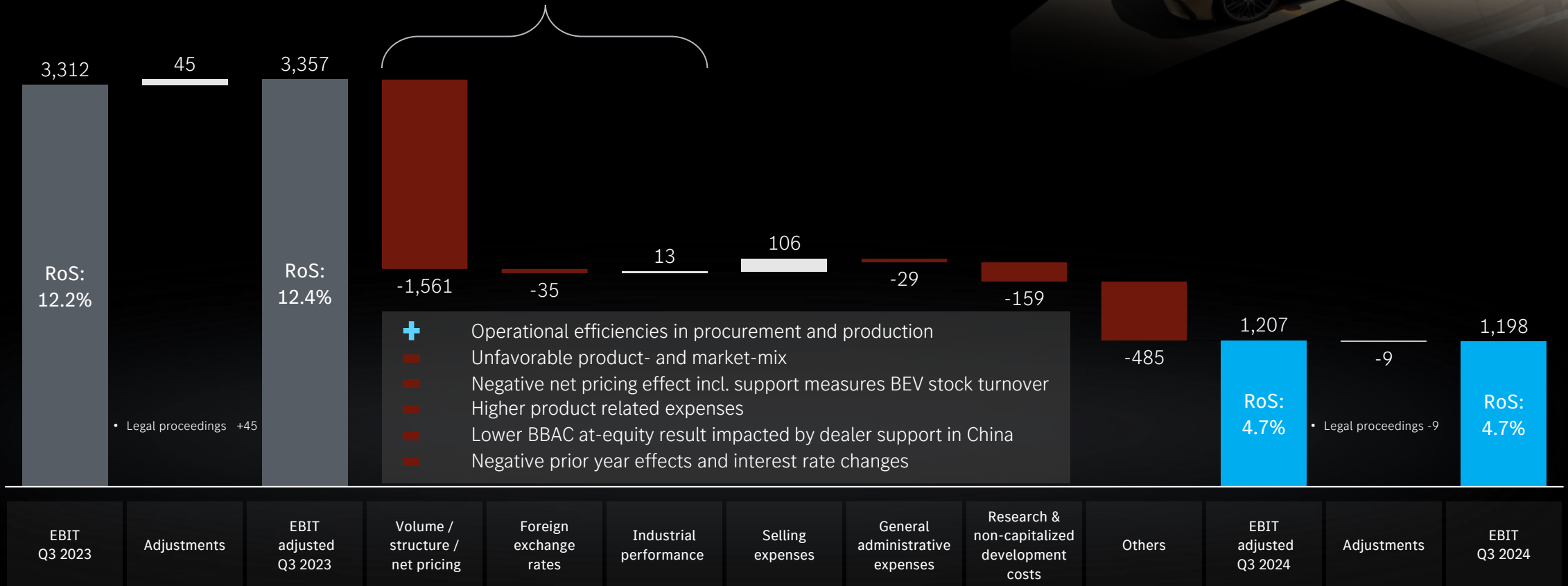
Mercedes-Benz Cars: Financials



Mercedes-Benz Cars: EBIT & RoS

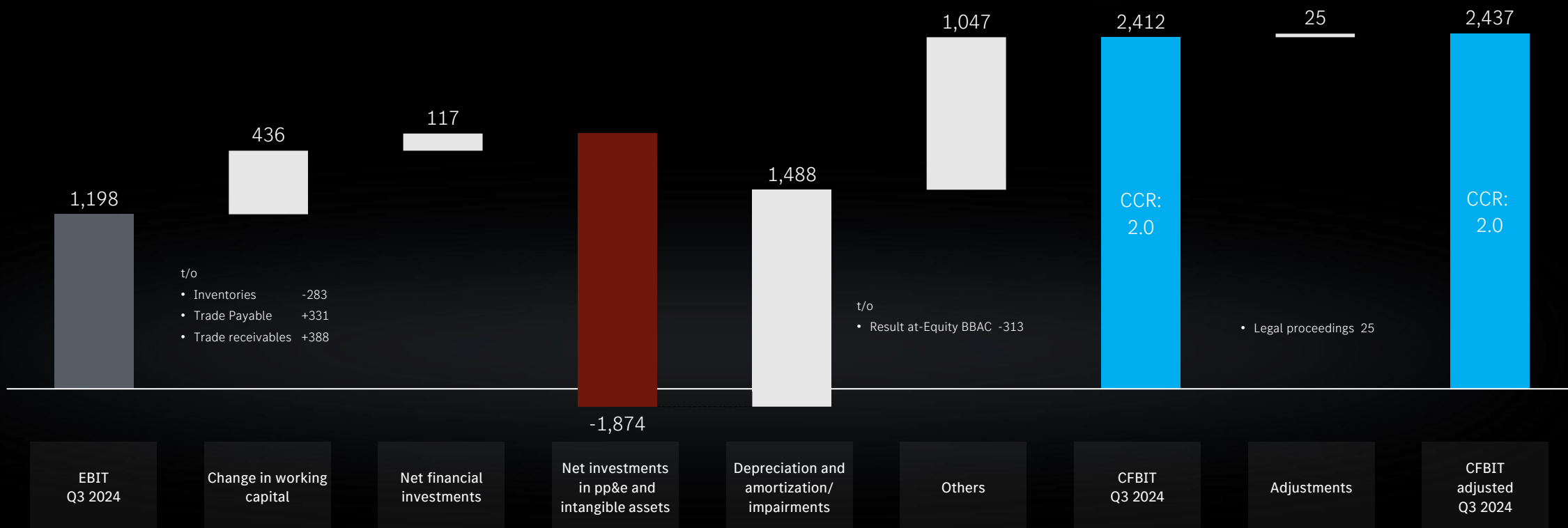
In million euros

Gross Profit -1,583



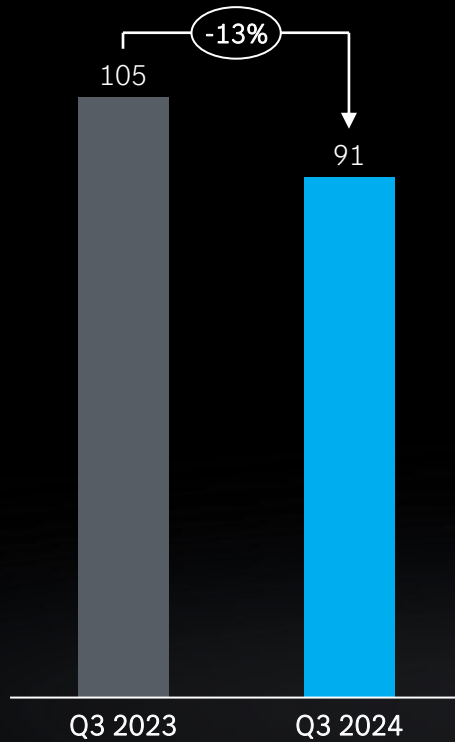
Mercedes-Benz Cars: EBIT to CFBIT

In million euros



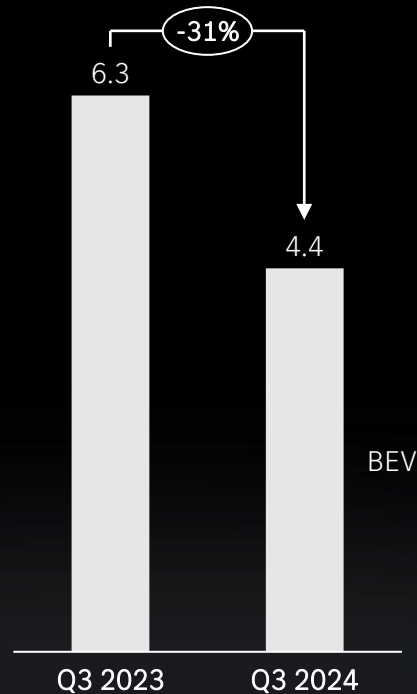
Mercedes-Benz Vans: Electric vehicle unit sales

In thousand units



Total MB Vans

thereof



BEV

Electric vehicles

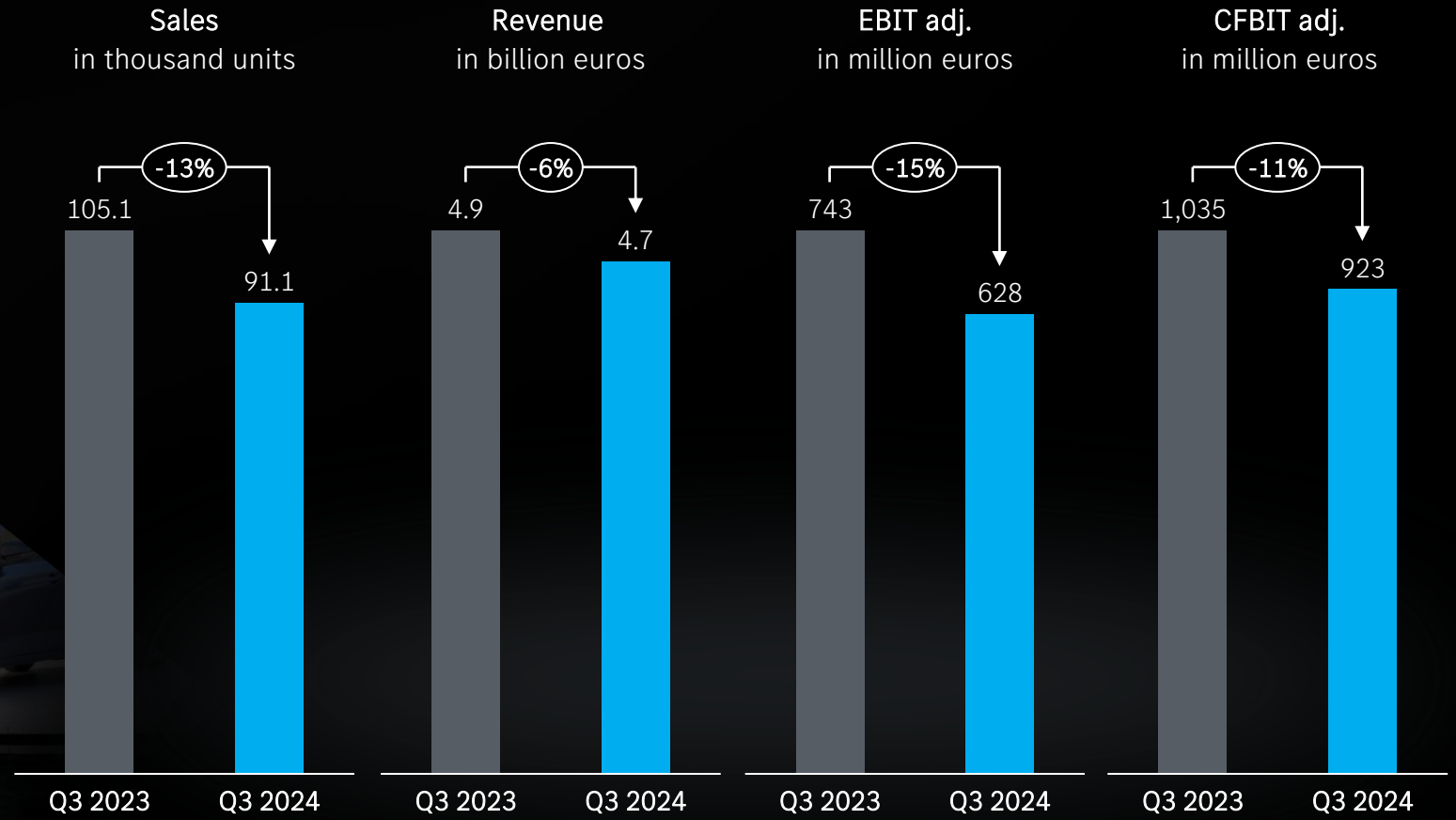
Share in % of volume

6%

5%



Mercedes-Benz Vans: Financials

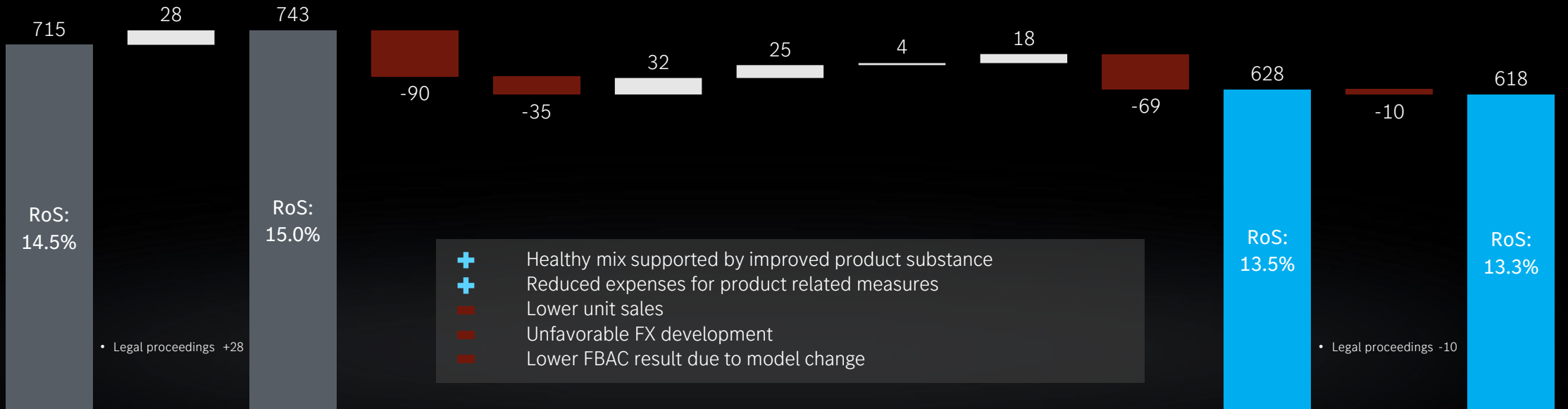


Mercedes-Benz Vans: EBIT & RoS

In million euros



Gross Profit -93

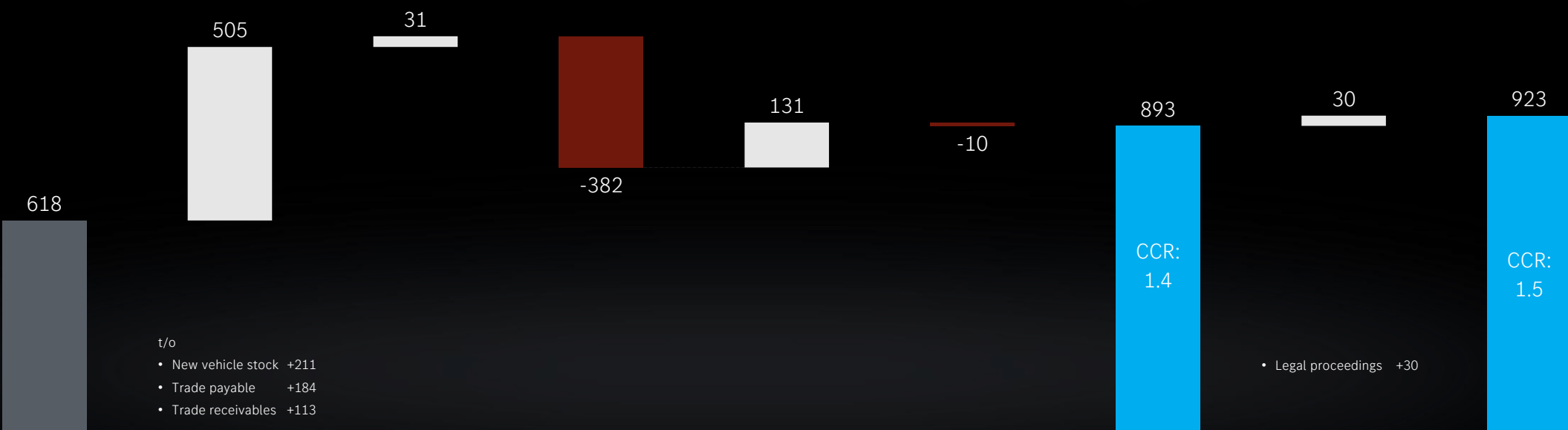


- + Healthy mix supported by improved product substance
- + Reduced expenses for product related measures
- Lower unit sales
- Unfavorable FX development
- Lower FBAC result due to model change

EBIT Q3 2023	Adjustments	EBIT adjusted Q3 2023	Volume / structure / net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted Q3 2024	Adjustments	EBIT Q3 2024
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Mercedes-Benz Vans: EBIT to CFBIT

In million euros



t/o

- New vehicle stock +211
- Trade payable +184
- Trade receivables +113

- Legal proceedings +30

EBIT
Q3 2024

Change in working
capital

Net financial
investments

Net investments
in pp&e and
intangible assets

Depreciation and
amortization/
impairments

Others

CFBIT
Q3 2024

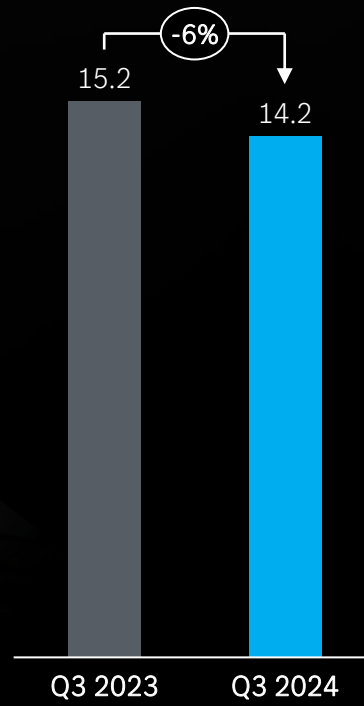
Adjustments

CFBIT
adjusted
Q3 2024

Mercedes-Benz Mobility: Financials



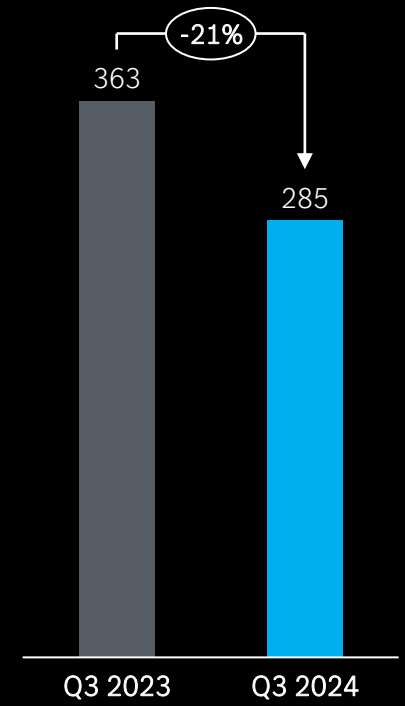
New Business
in billion euros



Contract Volume
in billion euros

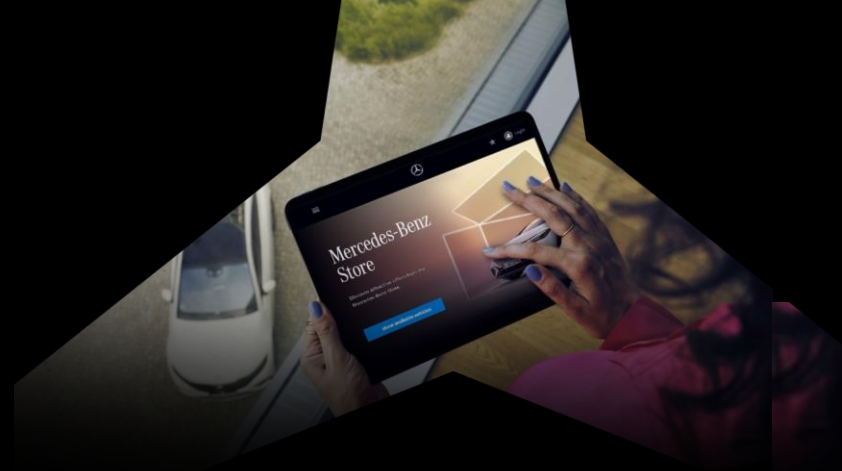
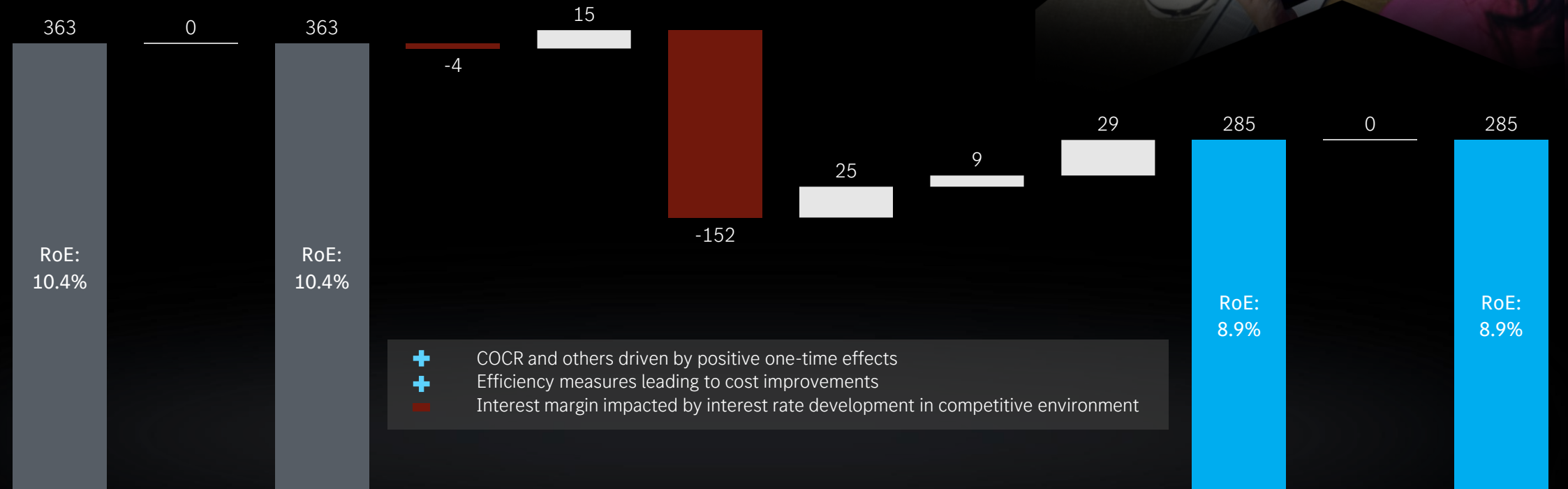


EBIT adj.
in million euros



Mercedes-Benz Mobility: EBIT & RoE

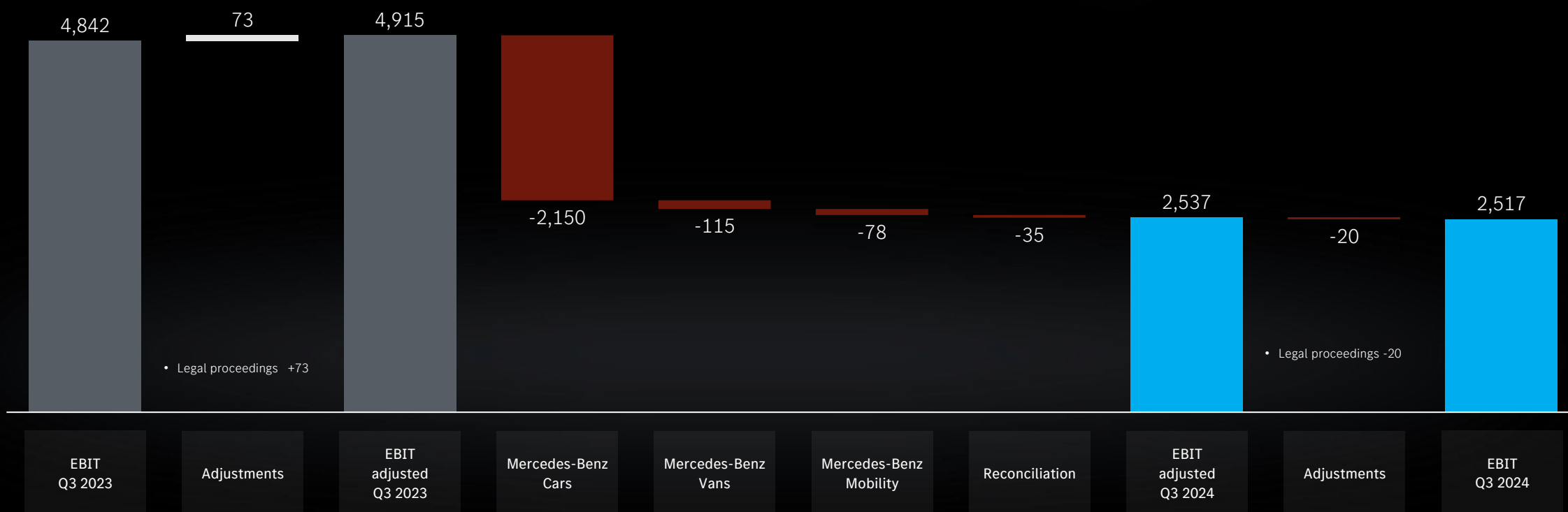
In million euros



EBIT Q3 2023	Adjustments	EBIT adjusted Q3 2023	Foreign exchange rates	Cost of credit risk (COCR)	Volume/Margin	Selling expenses	General administrative expenses	Others	EBIT adjusted Q3 2024	Adjustments	EBIT Q3 2024
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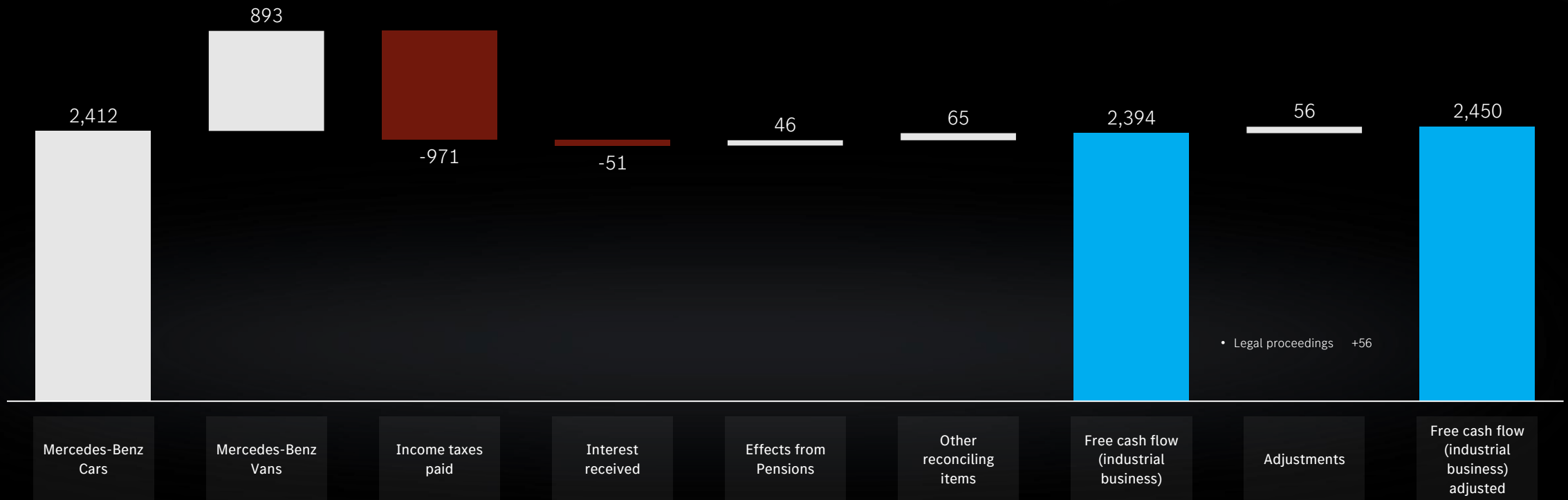
Mercedes-Benz Group: EBIT

In million euros



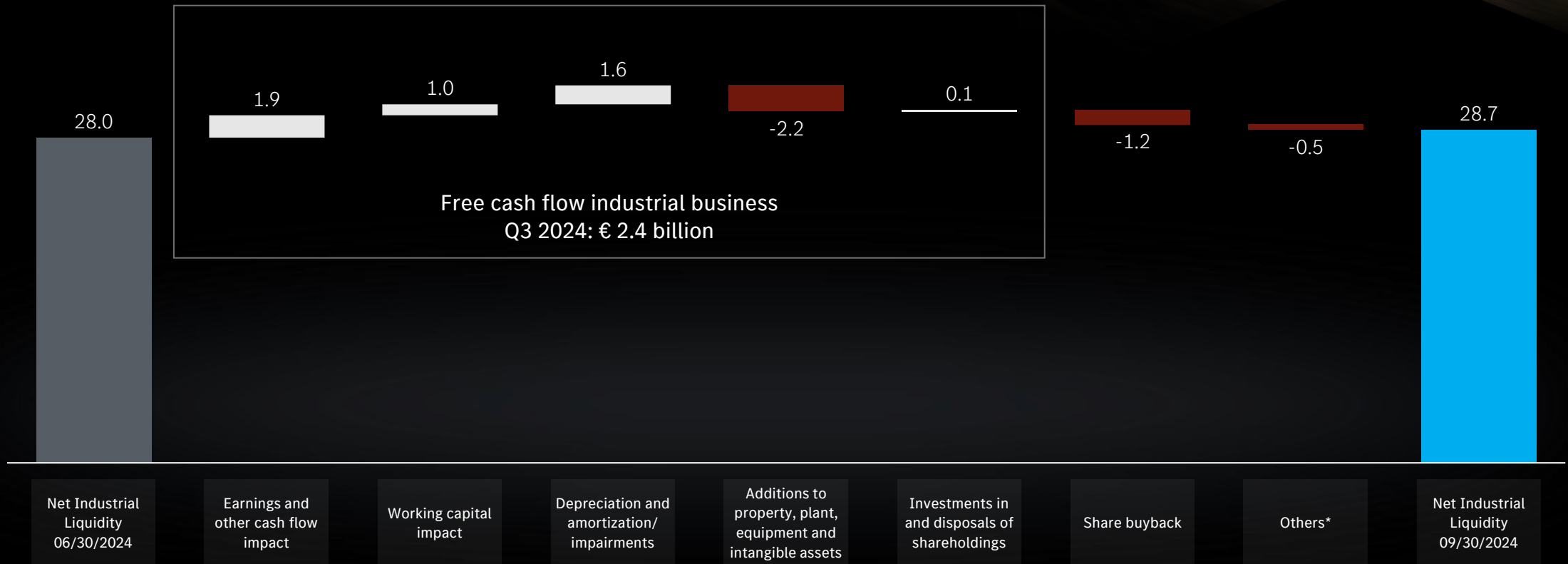
Mercedes-Benz Group: Reconciliation from CFBIT to Free Cash Flow

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	Slightly below
	Mercedes-Benz Vans	Slightly below
xEV share	Mercedes-Benz Cars (xEV)	18 to 19 %
	Mercedes-Benz Vans (xEV)	4 to 5 %
Return on Sales (adjusted*)	Mercedes-Benz Cars	7.5 to 8.5 %
	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	0.8 to 1.0
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

Slightly below

EBIT

Significantly below

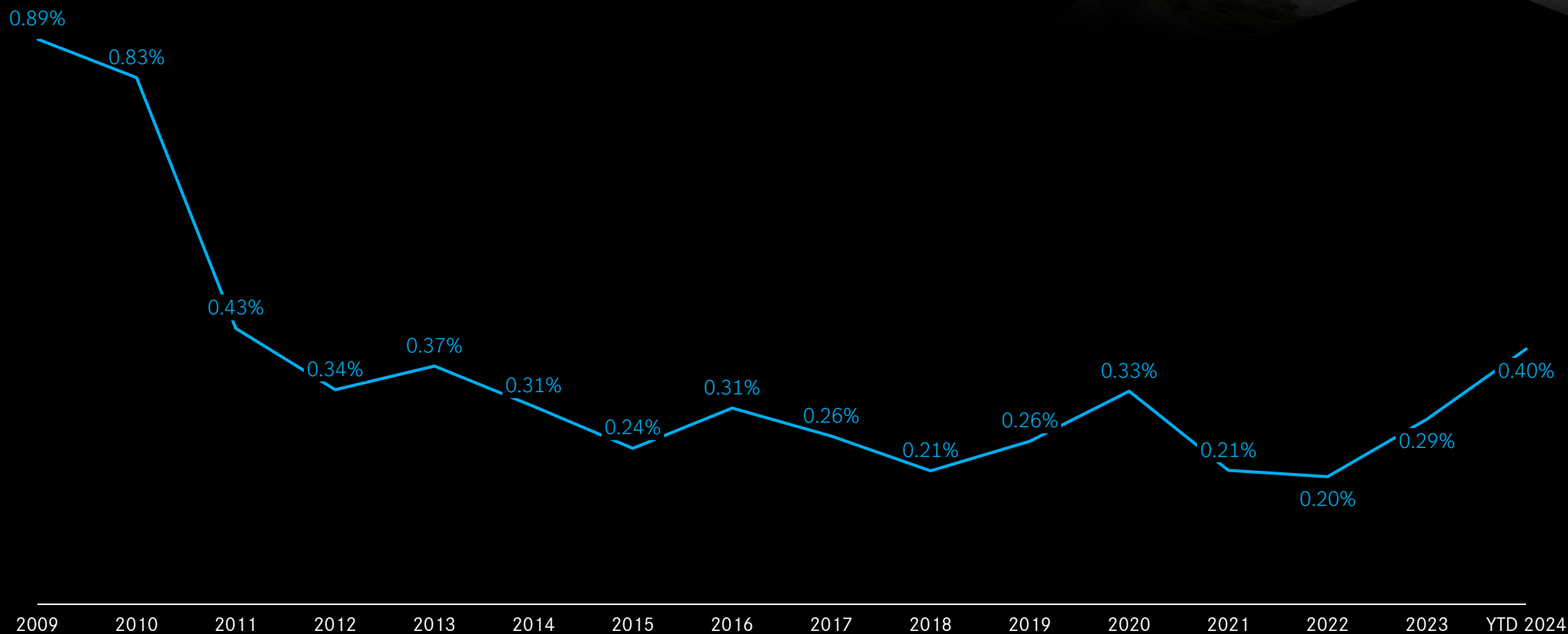
Free Cash Flow (Industrial Business)

Significantly below

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

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