

# Willkommen | Welcome

Annual Results Conference 2021  
Mercedes-Benz Group AG

Stuttgart, February 24, 2022





# Review 2021

# Mercedes-Benz Group: Achievements 2021

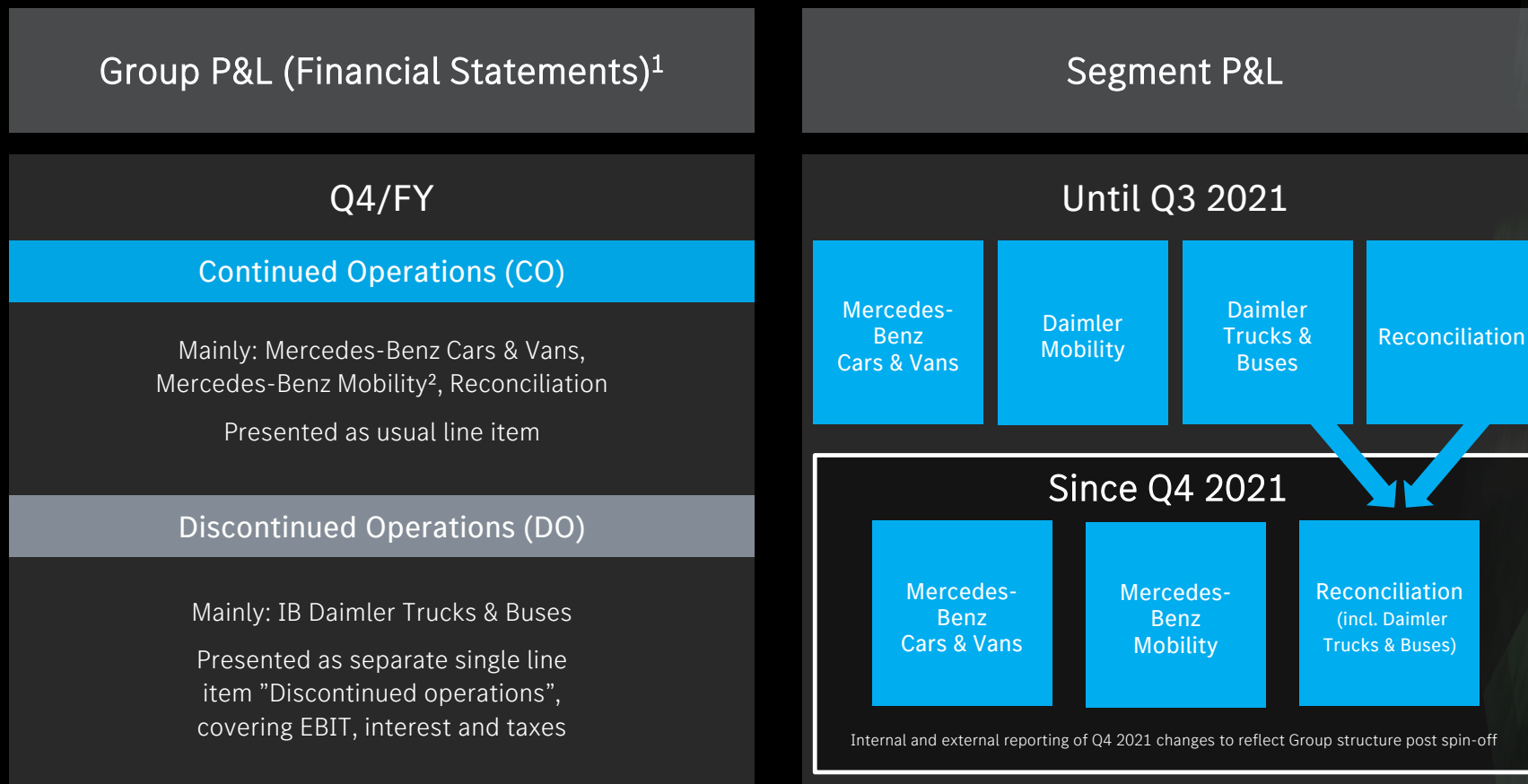


Increased financial robustness managing through the pandemic & semiconductor shortages

Accelerated strategy implementation, especially electric vehicles & automated driving

Established new company structure successfully

# Q4/FY reporting changes due to Spin-off Daimler Trucks & Buses



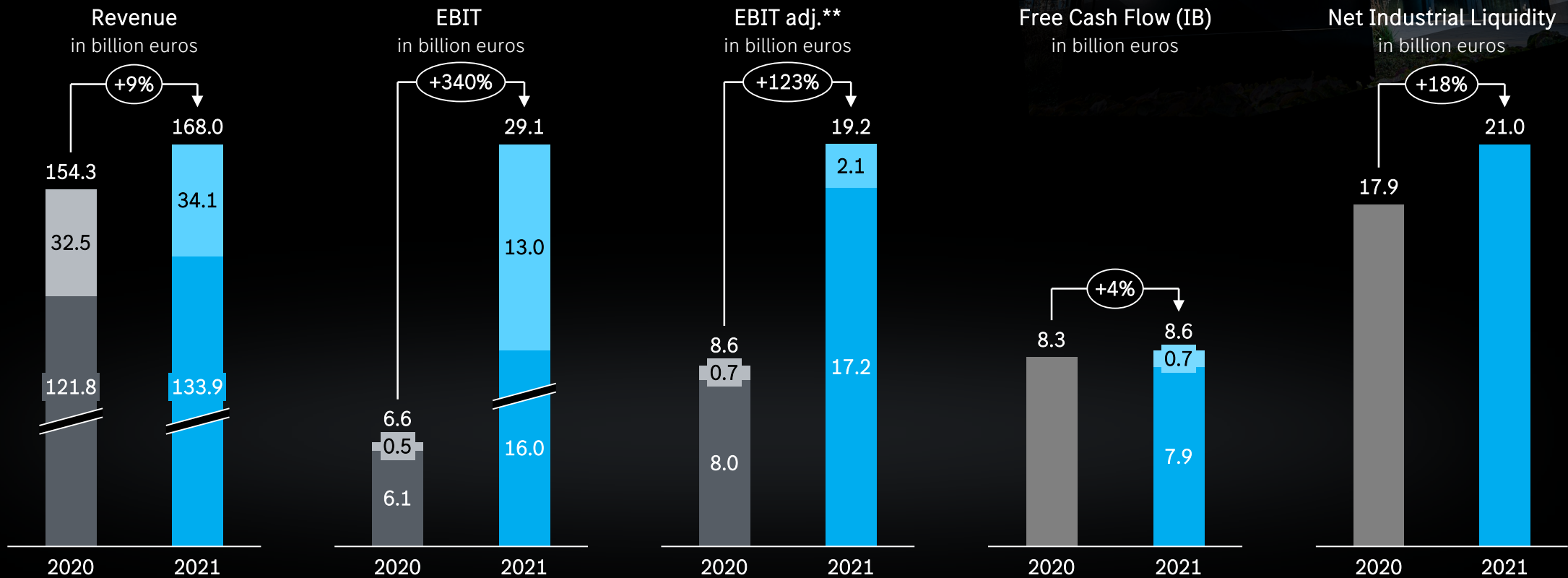
Presented figures of Mercedes-Benz Group AG include information for 11 months and 9 days of Daimler Trucks & Buses. These figures are not 1:1 comparable to the upcoming year-end disclosure 2021 of Daimler Truck Group, mainly due to different reporting period and Trucks financial services. The consolidated statement of income shows continued operations. As our outlook for 2021 was given for the sum of continued and discontinued operations, we show the key figures including the former Daimler Trucks & Buses segment until the date of deconsolidation. All figures are preliminary, unaudited and may not add up due to rounding.

<sup>1</sup> In Consolidated Balance Sheet IB Daimler Trucks and Buses including MBM spin off is deconsolidated as of 9 December 2021. Further assets and liabilities of Daimler's commercial vehicle business that will be transferred in 2022 are presented as assets and liabilities held for sale.

<sup>2</sup> MBM incl. Trucks

Disclaimer: This page is for illustration purposes only. It shows schematically the upcoming structural changes within Mercedes-Benz's financial statements. More detailed information is provided in the annual report.

# Mercedes-Benz Group: Key figures\*



continued operations
  discontinued operations

\* Including former Daimler Trucks & Buses segment until the date of deconsolidation

\*\* excl. deconsolidation result

# Mercedes-Benz Cars & Vans: Key messages



Strong market demand for top end vehicles: record sales for Maybach, AMG and G-Class

Acceleration of EVs: 4 new BEVs introduced, strong EQS demand; Van EV deliveries doubled

Automated driving: next milestone with industry-first Level 3 approval in Germany

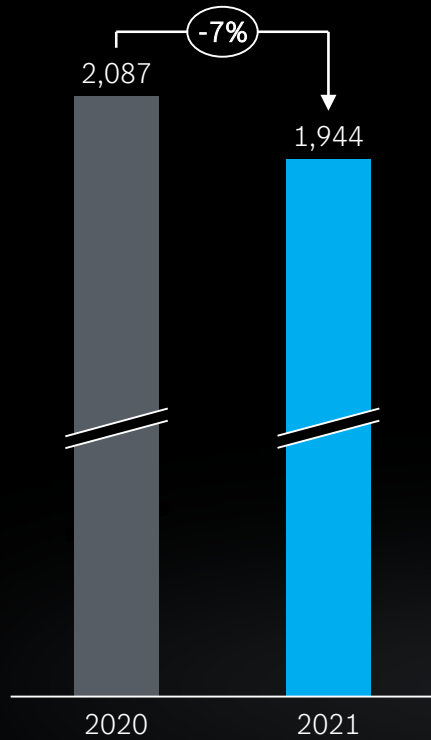
Resilience increased: revenue quality and cost efficiency improved; break even further reduced

Restructuring: significant progress in ICE plant transformation

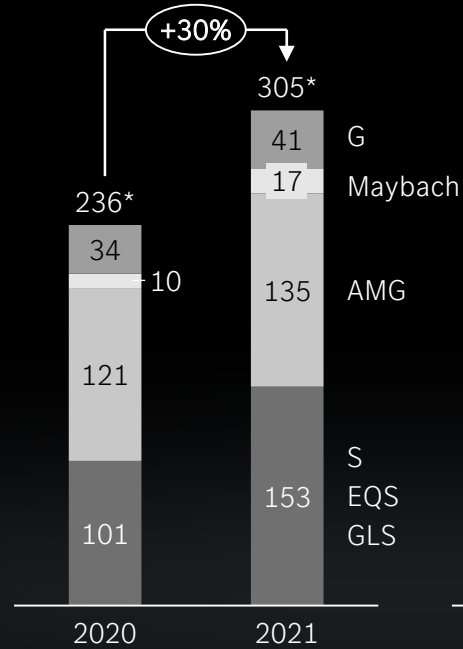
# Mercedes-Benz Cars:

## Top-end and electric vehicle unit sales

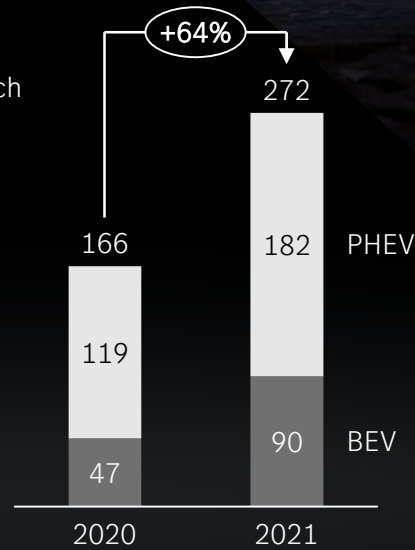
In thousand units



Total MBC



Top-end vehicles



Electric vehicles

thereof

Share in % of volume

10%

16%

8%

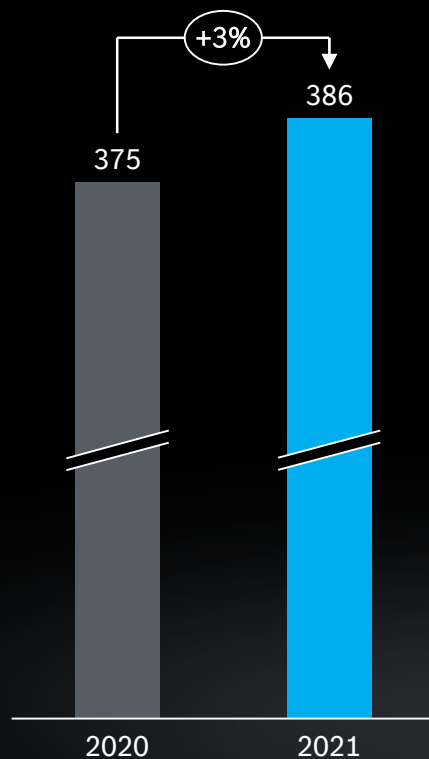
14%

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

# Mercedes-Benz Vans: Electric vehicle unit sales

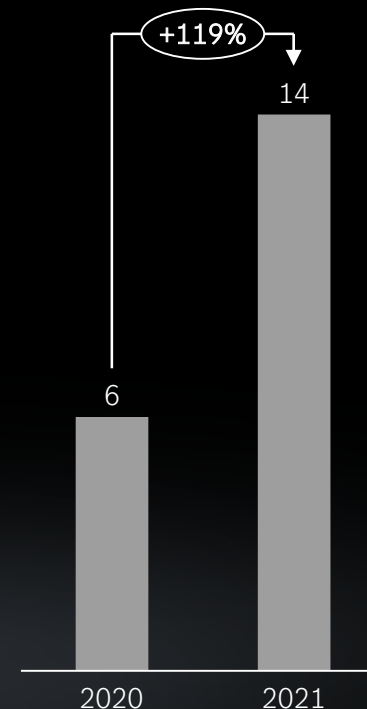


In thousand units



Total MB Vans

thereof



Battery electric vehicles

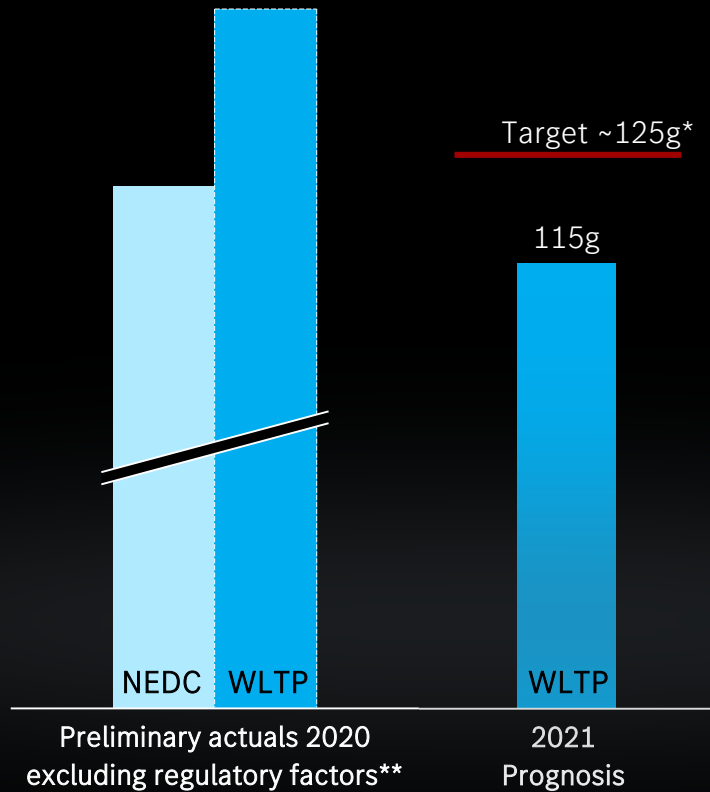
Share in % of volume

2%

4%



# Mercedes-Benz Cars & Vans: Internal data confirms CO<sub>2</sub> compliance 2021 in Europe



\* Estimated target level Mercedes-Benz Group 2021ff - pending final approval by EU-Commission  
\*\* excl. Super Credits, Phase-In, Eco-Innovations (pending final approval by EU-Commission)

# Mercedes-Benz Cars & Vans: Financials

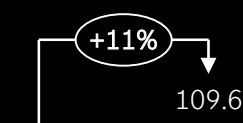


Sales  
in million units



2020 2021

Revenue  
in billion euros



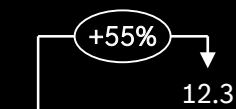
2020 2021

EBIT adj.  
in billion euros



2020 2021

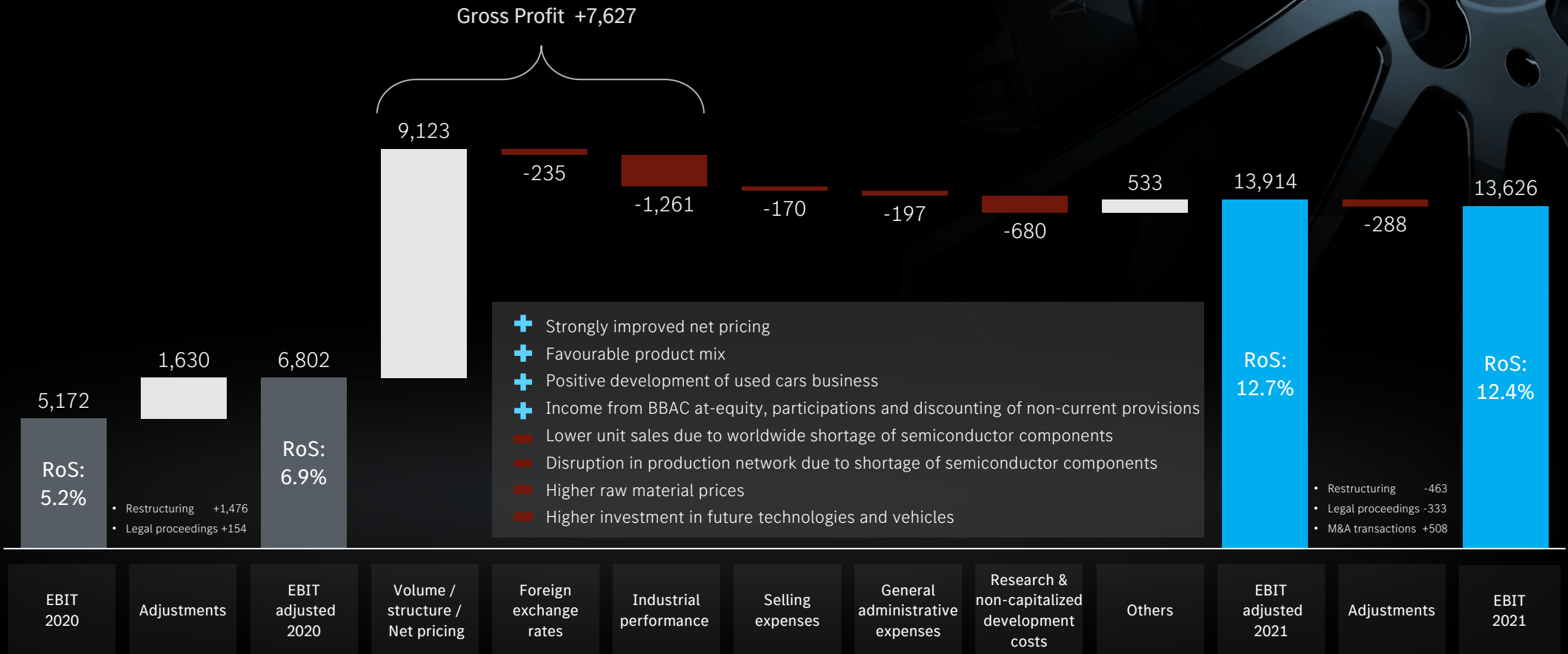
CFBIT adj.  
in billion euros



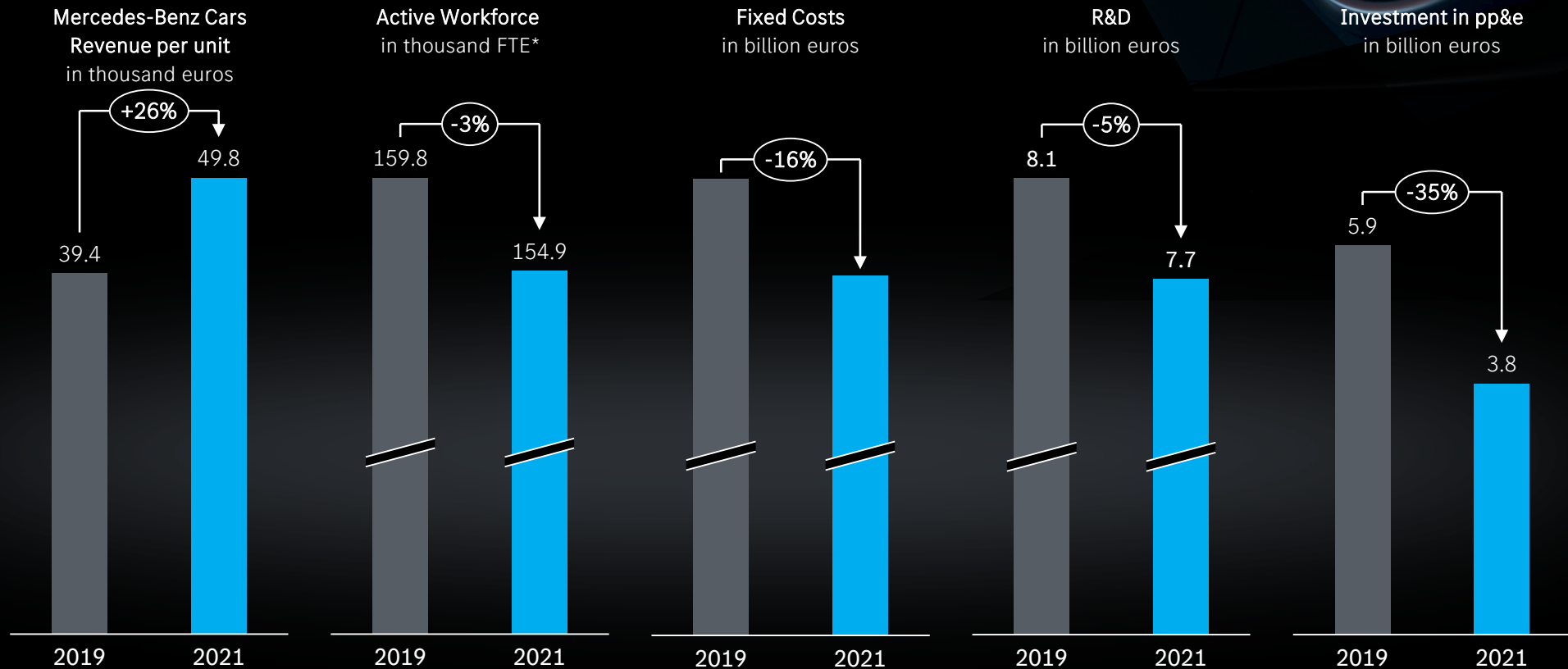
2020 2021

# Mercedes-Benz Cars & Vans: FY EBIT & RoS

In million euros



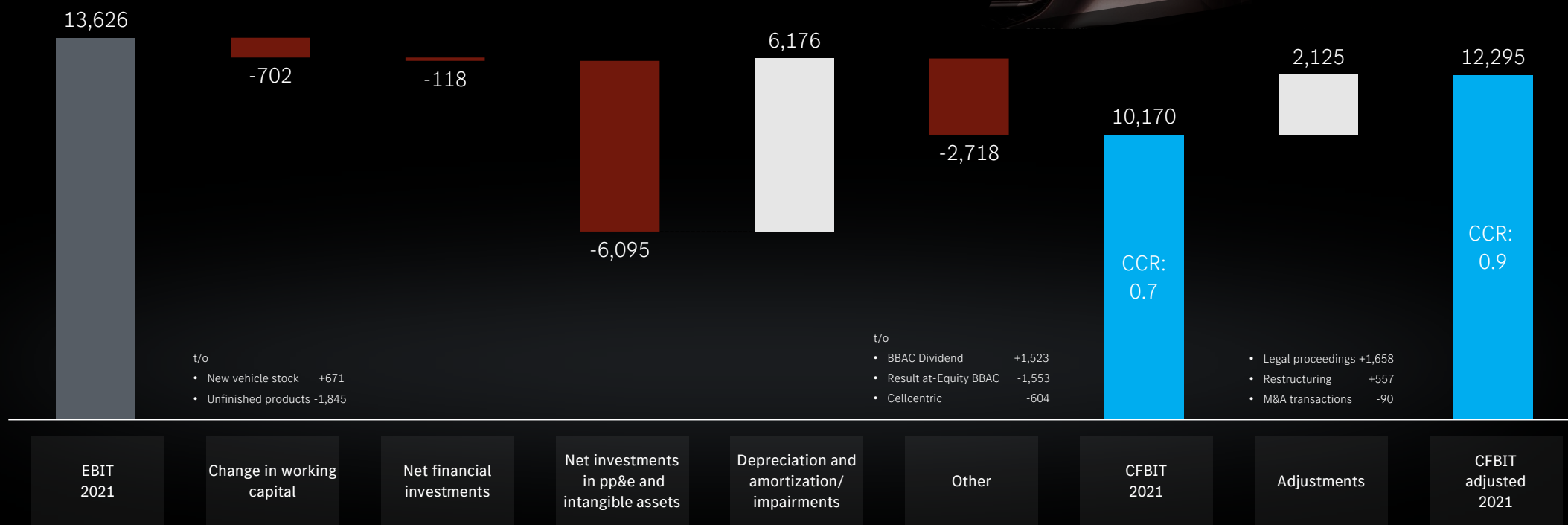
# Mercedes-Benz Cars & Vans: Indicators of Change



\* FTE = Full time equivalent

# Mercedes-Benz Cars & Vans: EBIT to CFBIT

In million euros



# Mercedes-Benz Mobility: Key messages

Spin-off of truck business successfully completed (Phase 1 2021)

New business impacted by semiconductor shortage and lower penetration rate

Reduced portfolio due to truck spin-off and lower dealer stock

Net credit losses on low level due to high portfolio quality

Continuous support for EV sales

Strategy refocused on core business



# Mercedes-Benz Mobility: Financials

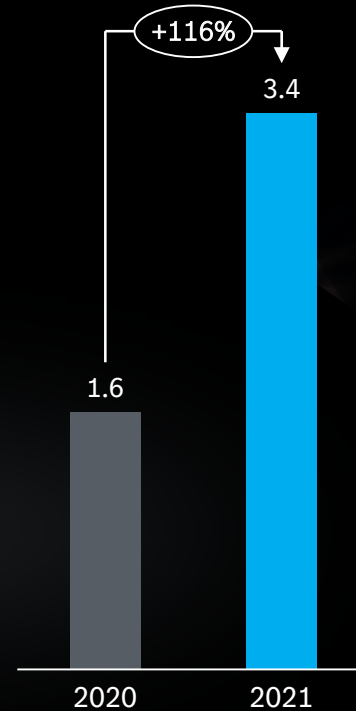
New Business  
in billion euros



Contract Volume  
in billion euros



EBIT adj.  
in billion euros



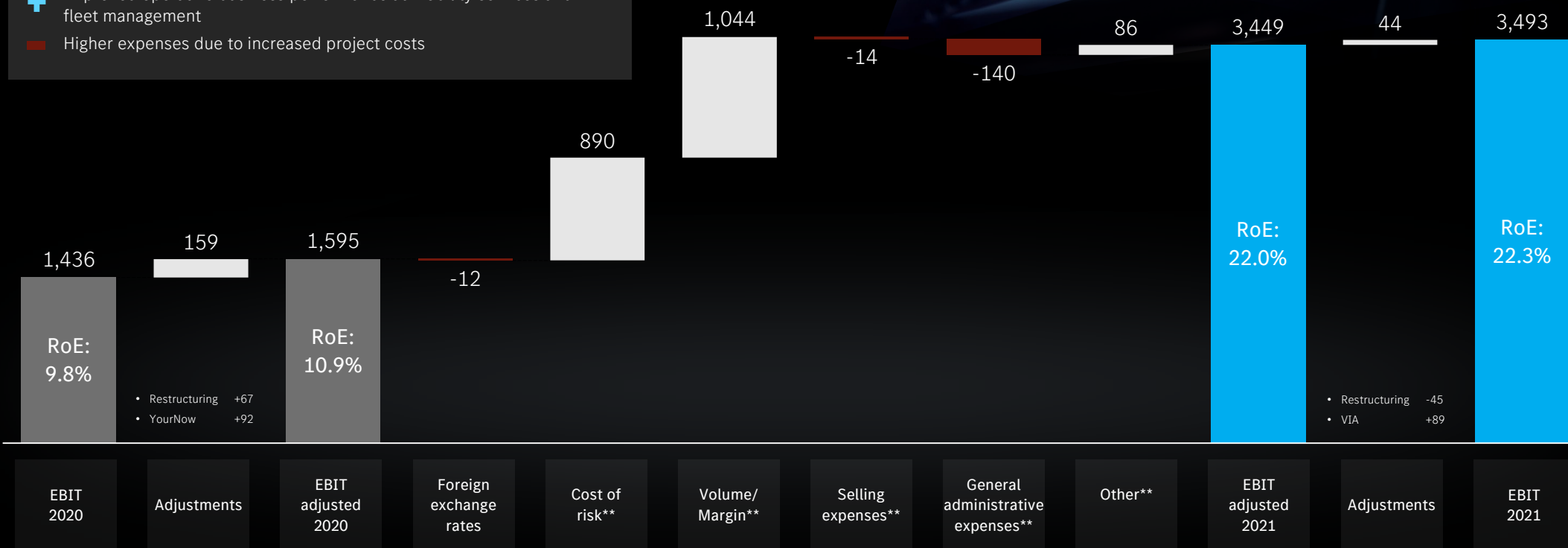
\* t/o - 16.8bn EUR Focus effect



# Mercedes-Benz Mobility: FY EBIT\* & RoE

In million euros

- + Lower credit risk reserve due to timely response to Covid-19 pandemic in 2020
- + Margin benefiting from lower refinancing costs
- + Improved operative business performance at mobility services and fleet management
- Higher expenses due to increased project costs



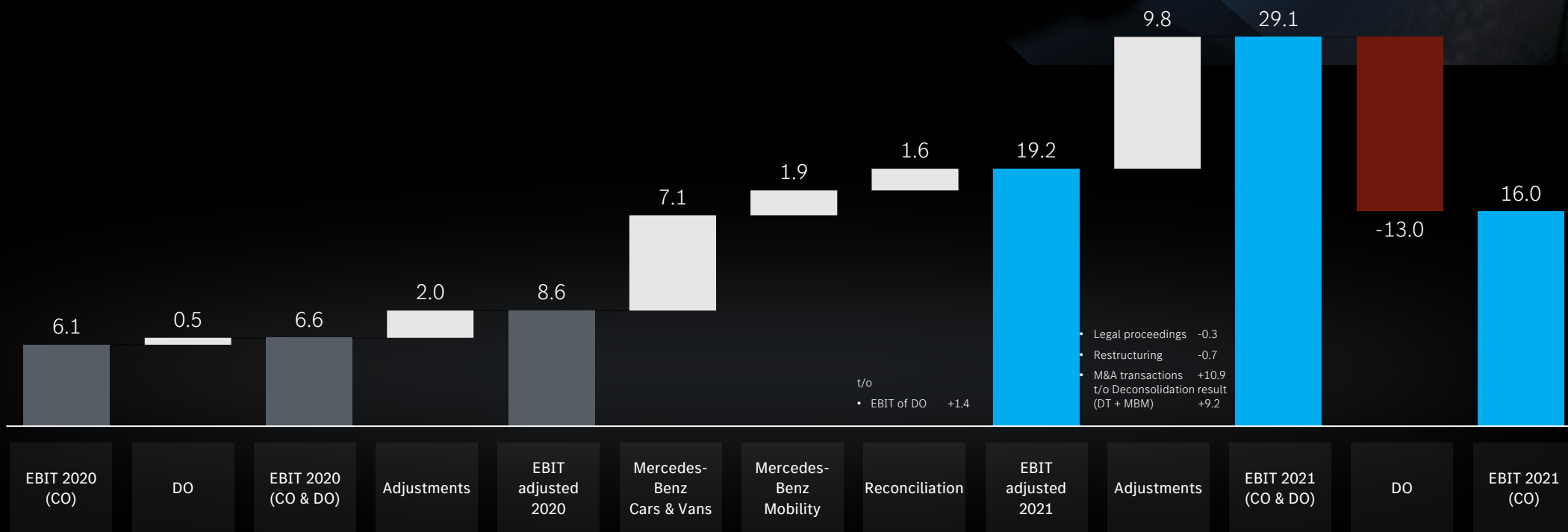
\* Including former Daimler Trucks & Buses segment until the date of deconsolidation

\*\* excluding FX effects



# Mercedes-Benz Group: FY EBIT\*

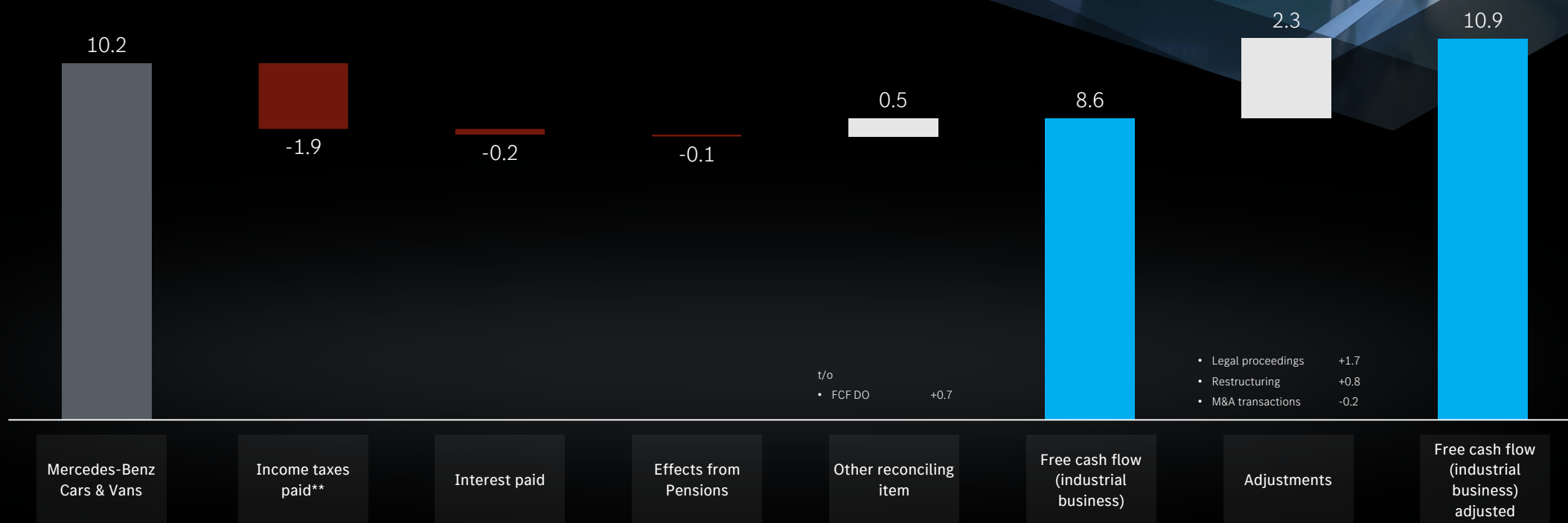
In billion euros



\* Including former Daimler Trucks & Buses segment until the date of deconsolidation

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

In billion euros

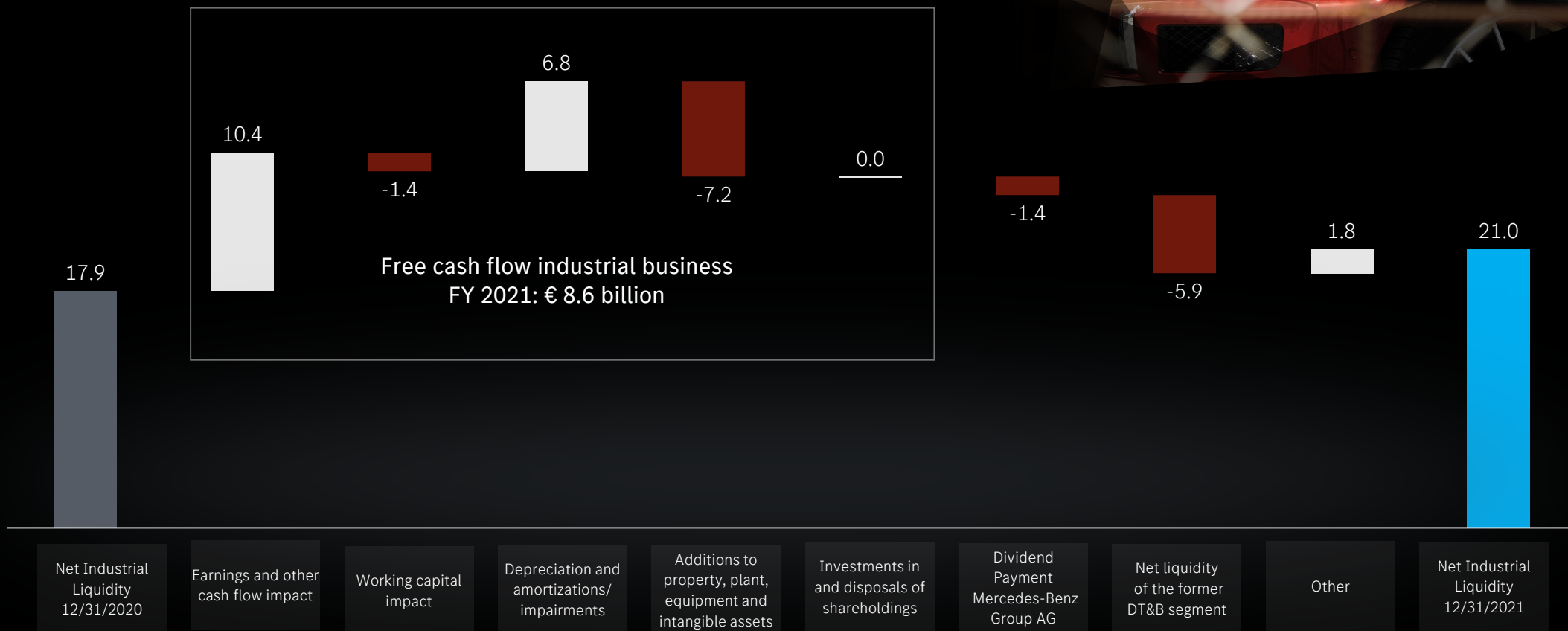


\* Including former Daimler Trucks & Buses segment until the date of deconsolidation

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

# Mercedes-Benz Group: Net Industrial Liquidity\*

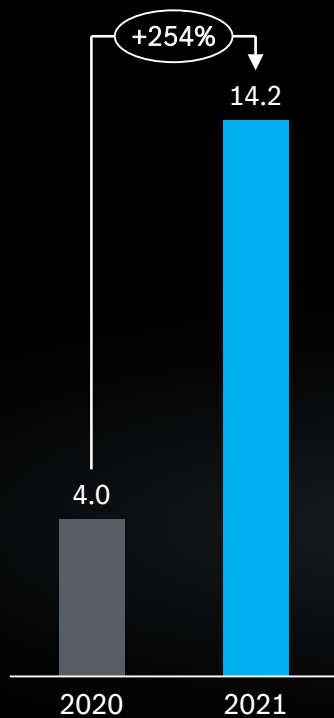
In billion euros



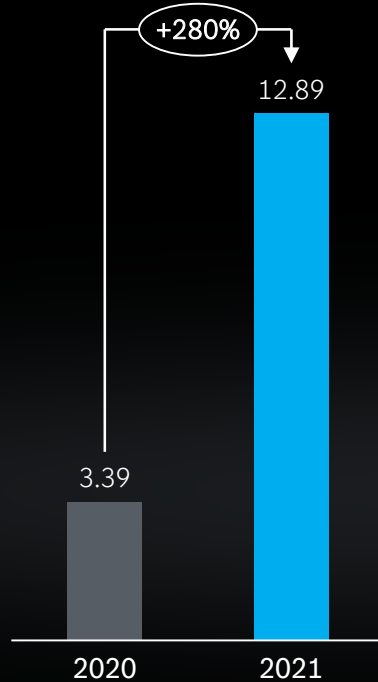
\* Including former Daimler Trucks & Buses segment until the date of deconsolidation, Net Industrial Liquidity as of Dec. 31, 2021 without NIL of former DT&B segment.

# Mercedes-Benz Group: Dividend\*

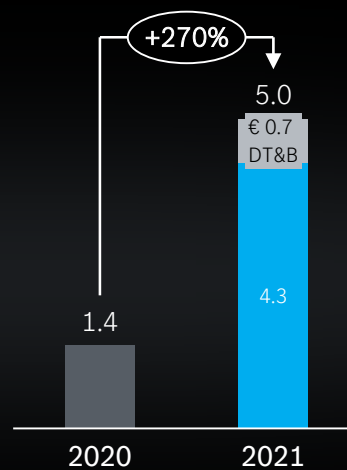
Net profit  
(excl. decons. result)  
in billion euros



Earnings per share  
(excl. decons. result)  
in euros



Dividend  
proposed in euros



\* Including former Daimler Trucks & Buses segment until the date of deconsolidation, earnings per share and dividend proposal based on net profit, which is excluding deconsolidation result



# Outlook 2022

# 2021 Segment and Group KPIs as guidance base for reference

The base for the comparative guidance are the respective continued operations KPIs of 2021.

Unit Sales	Mercedes-Benz Cars	1,944 thousand
	Mercedes-Benz Vans	386 thousand
Return on Sales (adjusted*)	Mercedes-Benz Cars	13.1 %
	Mercedes-Benz Vans	8.3 %
	Mercedes-Benz Mobility (RoE)	22.0 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	0.8
	Mercedes-Benz Vans	1.3
Investment in pp&e	Mercedes-Benz Cars	€ 3.6 billion
	Mercedes-Benz Vans	€ 0.2 billion
R&D expenditure	Mercedes-Benz Cars	€ 7.2 billion
	Mercedes-Benz Vans	€ 0.5 billion
Revenue	Mercedes-Benz Group	€ 133.9 billion
EBIT	Mercedes-Benz Group	€ 16.0 billion
Free Cash Flow (Industrial Business)	Mercedes-Benz Group	€ 7.9 billion

\* 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 Divisional Guidance 2022

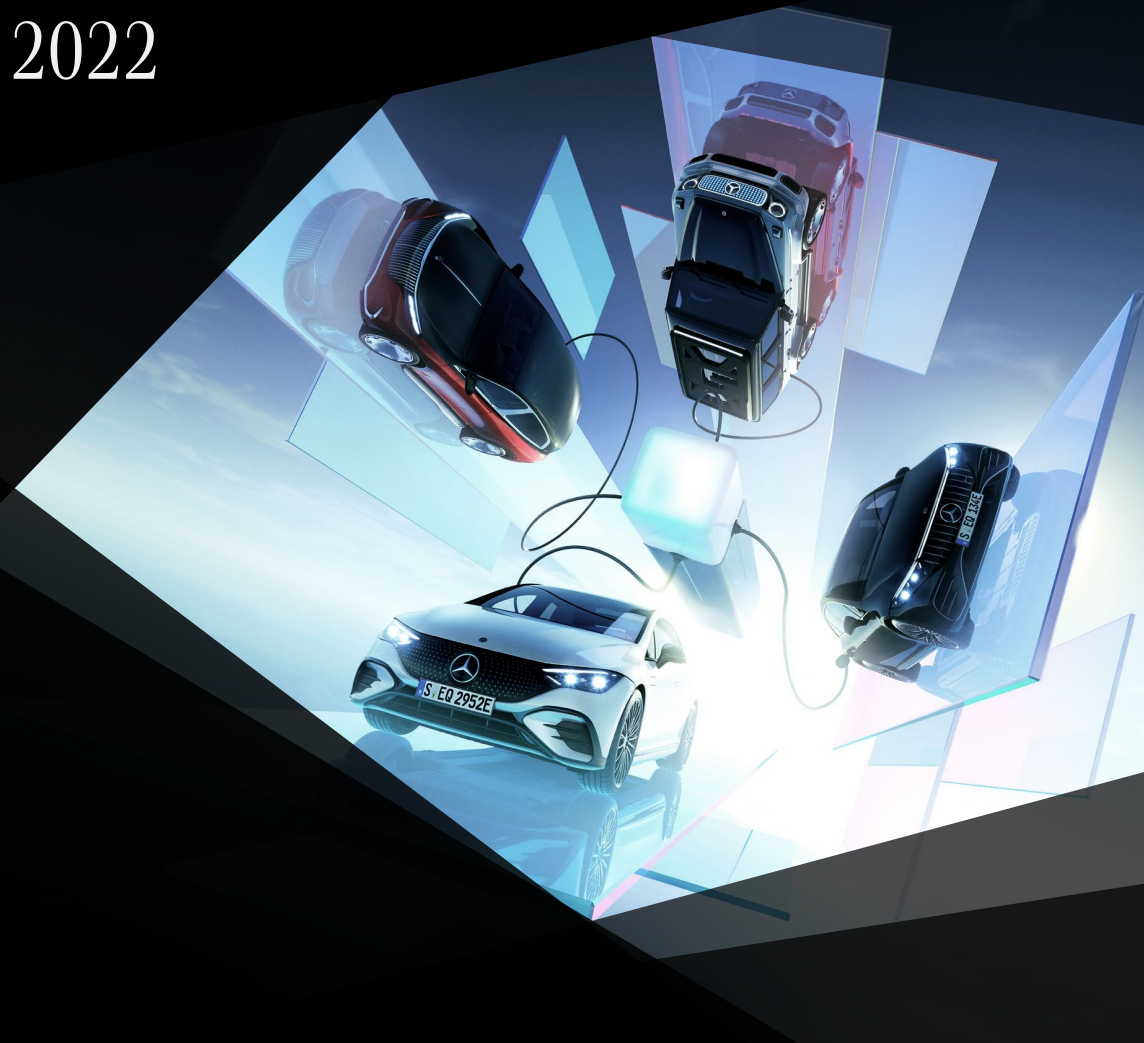
## ASSUMPTION

The macroeconomic conditions will continue to be comparatively favourable for the global demand for cars in 2022. However, it currently looks as if the semiconductor-related supply bottlenecks will continue to impact the market. Therefore we assume, we will initially continue to face strained supply chains and bottlenecks for key upstream products for automobile production. The further geopolitical as well as the covid-19 pandemic development also harbour uncertainties.

Unit Sales	Mercedes-Benz Cars	Slightly above
	Mercedes-Benz Vans	Slightly above
Return on Sales (adjusted*)	Mercedes-Benz Cars	11.5 to 13 %
	Mercedes-Benz Vans	8 to 10 %
	Mercedes-Benz Mobility (RoE)	16 to 18 %
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	Slightly 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 (e.g. Spin-off).

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



# Mercedes-Benz Group Guidance 2022

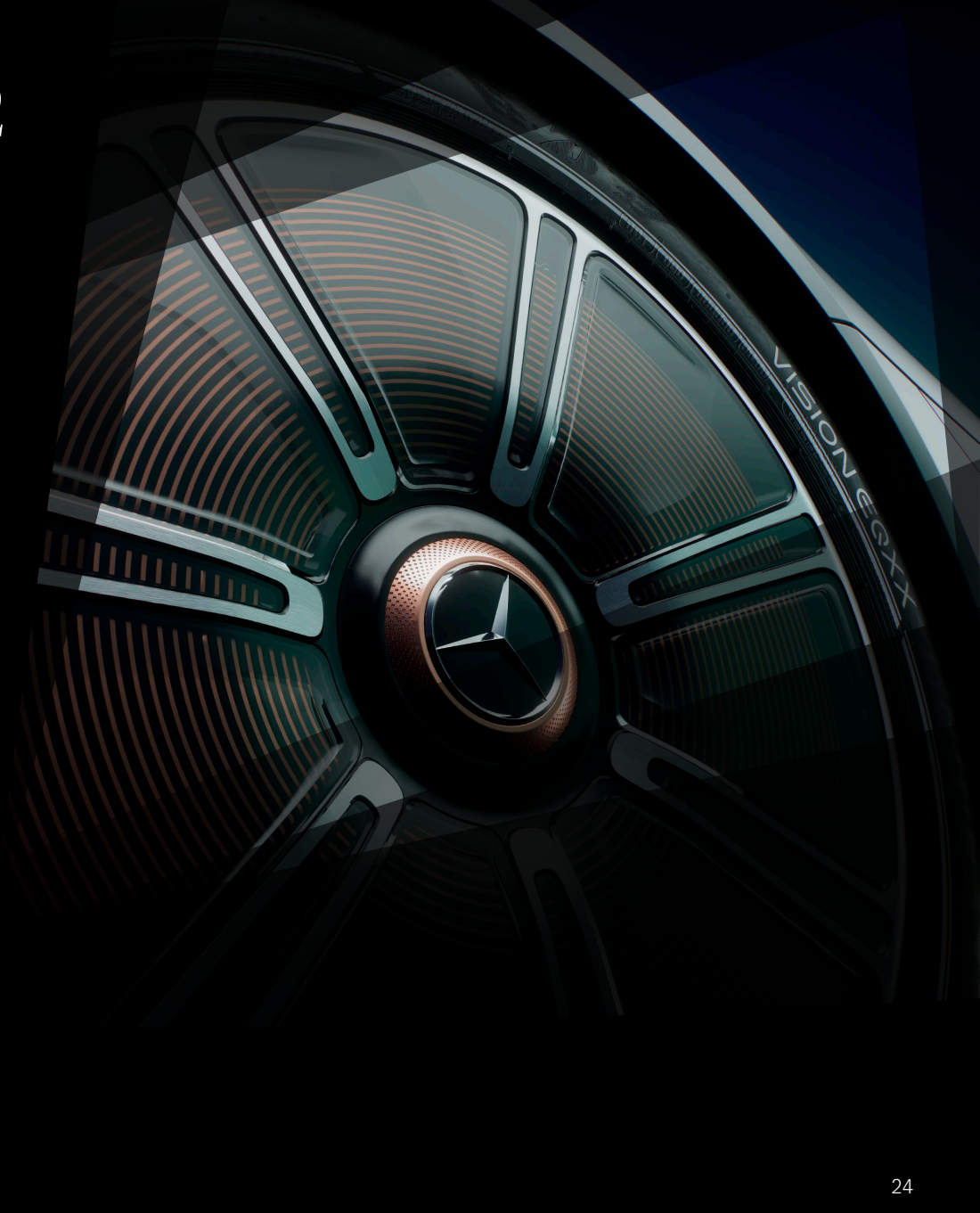
## ASSUMPTION

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The base for the comparative guidance are the respective continued operations KPIs of 2021.

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

\* new car fleet's average CO<sub>2</sub> emission in Europe (European Union, Norway and Iceland)





# Strategic priorities for this year



Scale  
electric  
vehicles

Accelerate  
car  
software

Grow  
luxury  
business

Alleviate  
supply  
constraints

Focus  
relentlessly  
on costs



Appendix

# Mercedes-Benz Group FY 2021

## Revenue by region

In billion euros

	FY 2020		FY 2021		% change
Mercedes-Benz Group	154.3	121.8*	168.0	133.9*	+9
of which**					
Europe	64.2		65.9		+3
<i>of which Germany</i>	25.3		24.4		-3
North America	42.9		47.6		+11
<i>of which United States</i>	37.8		41.8		+10
Asia	39.9		45.4		+14
<i>of which China***</i>	21.3		25.4		+19
Other markets	7.2		9.0		+26

\* thereof continued operations. \*\* incl. Daimler Trucks and Buses until the date of the deconsolidation. \*\*\* excluding revenue of not fully consolidated companies.

# Mercedes-Benz Group FY 2021

## Reconciliation of EBIT reported to EBIT adjusted

In billion euros

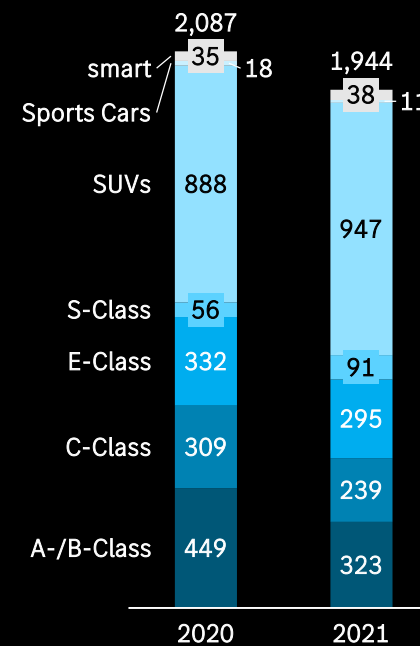
	Mercedes-Benz Cars & Vans	Mercedes-Benz Mobility	Reconciliation	Mercedes-Benz Group
EBIT as reported FY 2021	13,626	3,493	11,950	29,069 16,028*
Legal proceedings and related measures	333	-	1	334
Restructuring measures	463	45	176	684
M&A transactions	-508	-89	-10,260	-10,857
EBIT adjusted FY 2021	13,914	3,449	1,867	19,230 17,158*

\* thereof continued operations.

# Mercedes-Benz Cars: Unit sales by segments



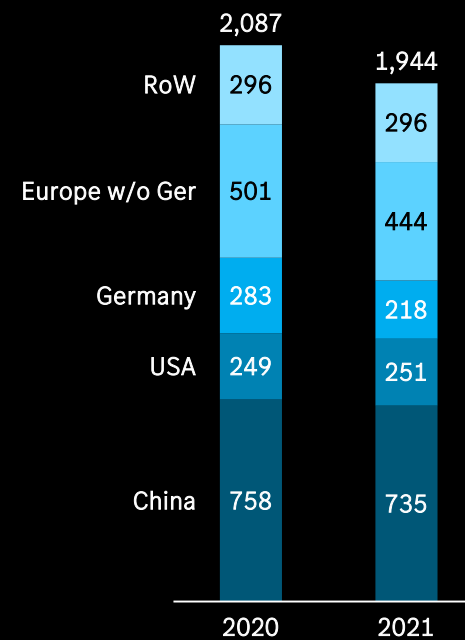
in thousand units



# Mercedes-Benz Cars: Unit sales by regions

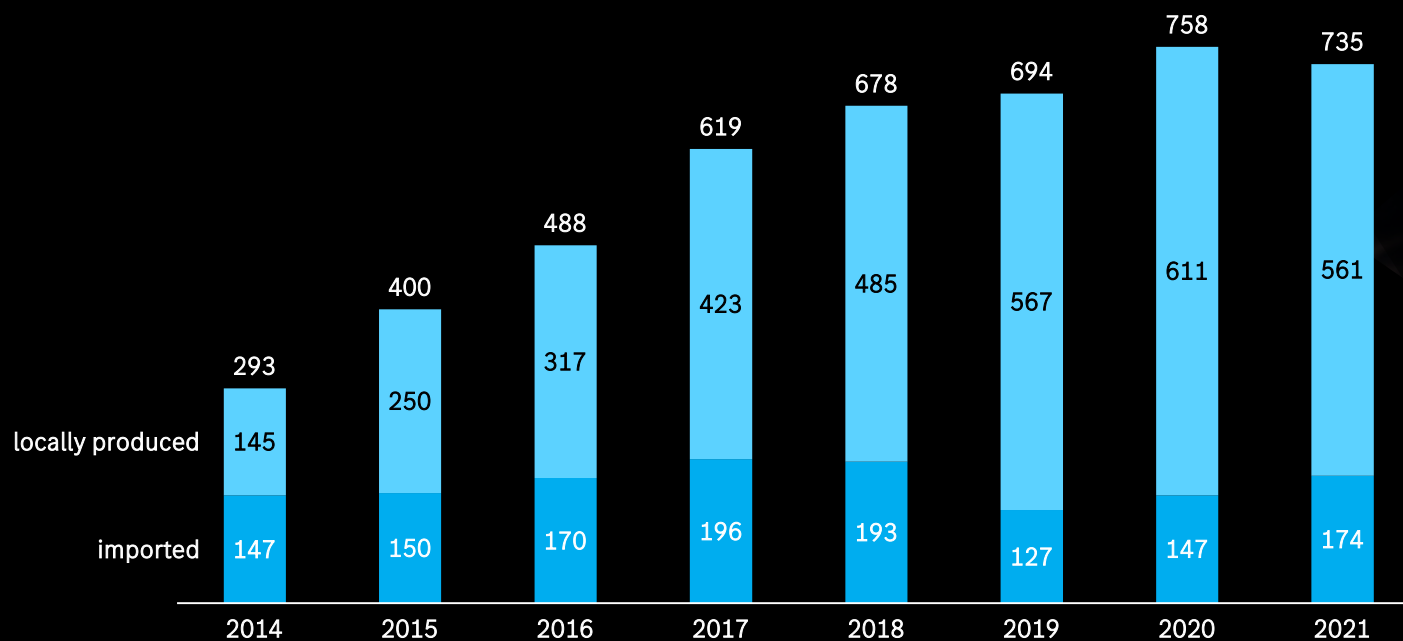


in thousand units



# Mercedes-Benz Cars: Unit sales in China

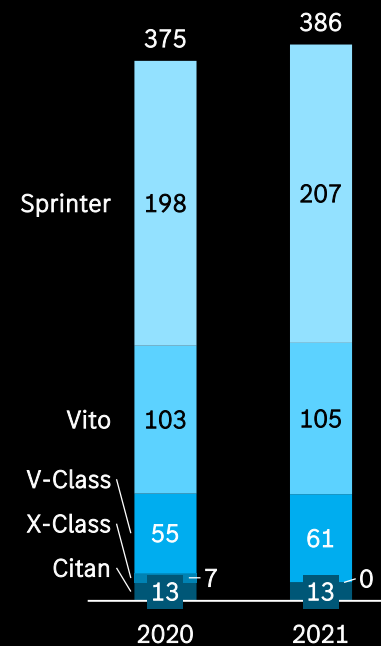
In thousand units



# Mercedes-Benz Vans: Unit sales by segment



in thousand units

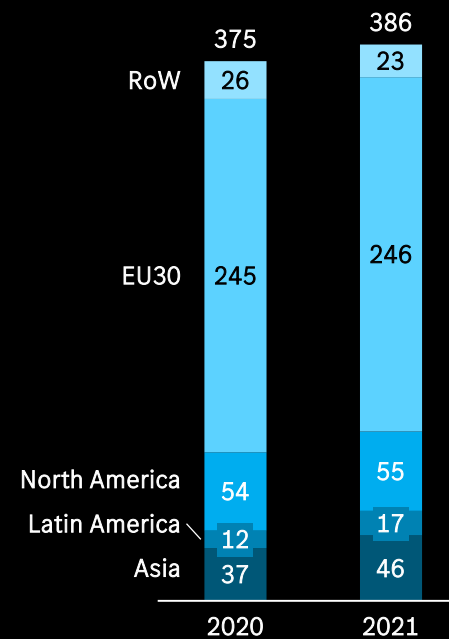




# Mercedes-Benz Vans: Unit sales by region

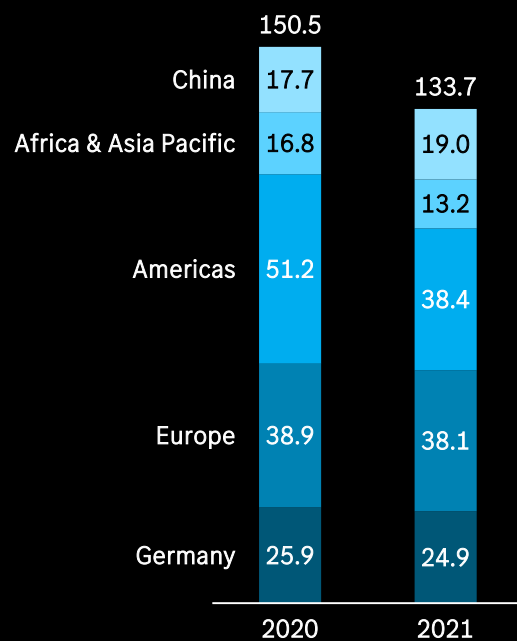


in thousand units

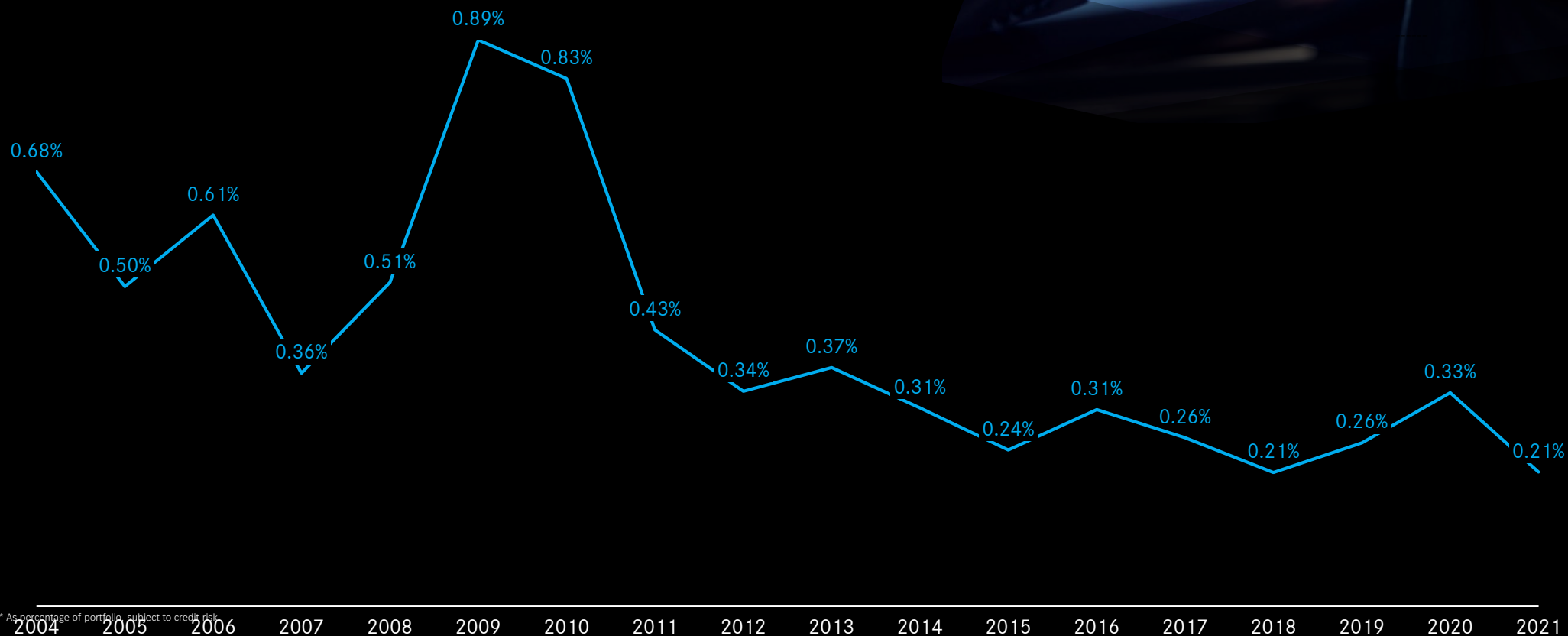


# Mercedes-Benz Mobility: Contract volume

In billion euros



# Mercedes-Benz Mobility: Net credit losses\*



\* As percentage of portfolio subject to credit risk

# YOUR NOW Joint Ventures FY 2021

YOURNOW ✓

1. FREE NOW & REACH NOW






2. SHARE NOW



3. CHARGE NOW



12/2021  
YTD

	12/2021 YTD	1. FREE NOW & REACH NOW		2. SHARE NOW	3. CHARGE NOW
Interactions in millions 	154.4	137.3	0.4	14.4	2.3
Customers* in millions 	58.4	54.5	0.3	3.3	0.26
Cities* 	172	152	4	16	n/a

\* Partially, data summation w/o consideration of possible redundancies.

# 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 or raw materials; disruption of production due to shortages of materials, 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.