FIXED INCOME PRESENTATION MERCEDES-BENZ GROUP AG

Q1 2025

AGENDA

I. Mercedes-Benz Group Review Q1 2025

II. Divisional Review Q1 2025

III. Outlook FY 2025

IV. Funding

V. Sustainability

VI. Products & Brand

VII. Luxury & Top-End Vehicles

VIII. Technology

IX. Next Level Performance

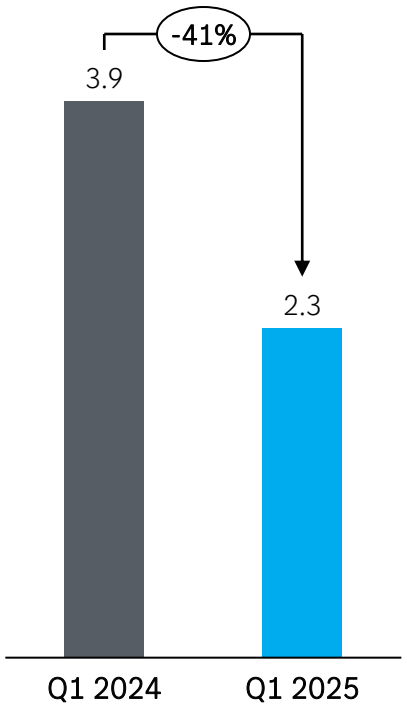


MERCEDES-BENZ GROUP: KEY FIGURES

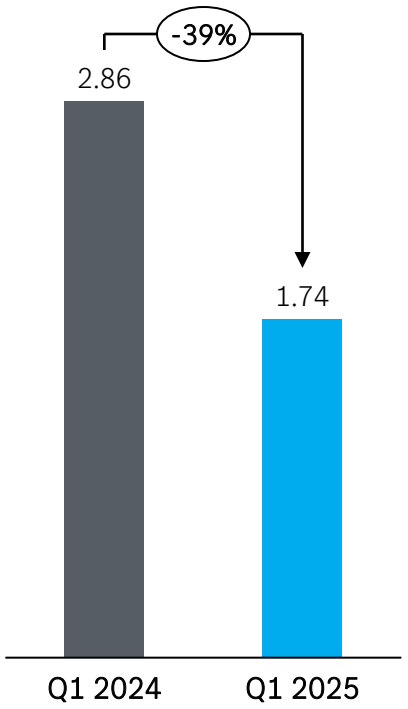
Revenue
in billion euros



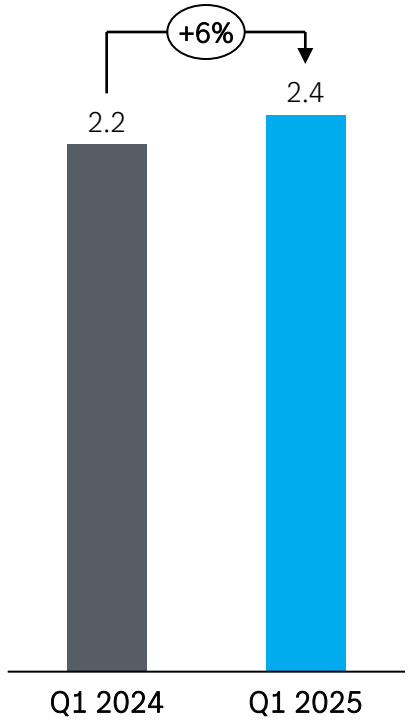
EBIT
in billion euros



Earnings per share
in euros



Free Cash Flow (IB)
in billion euros



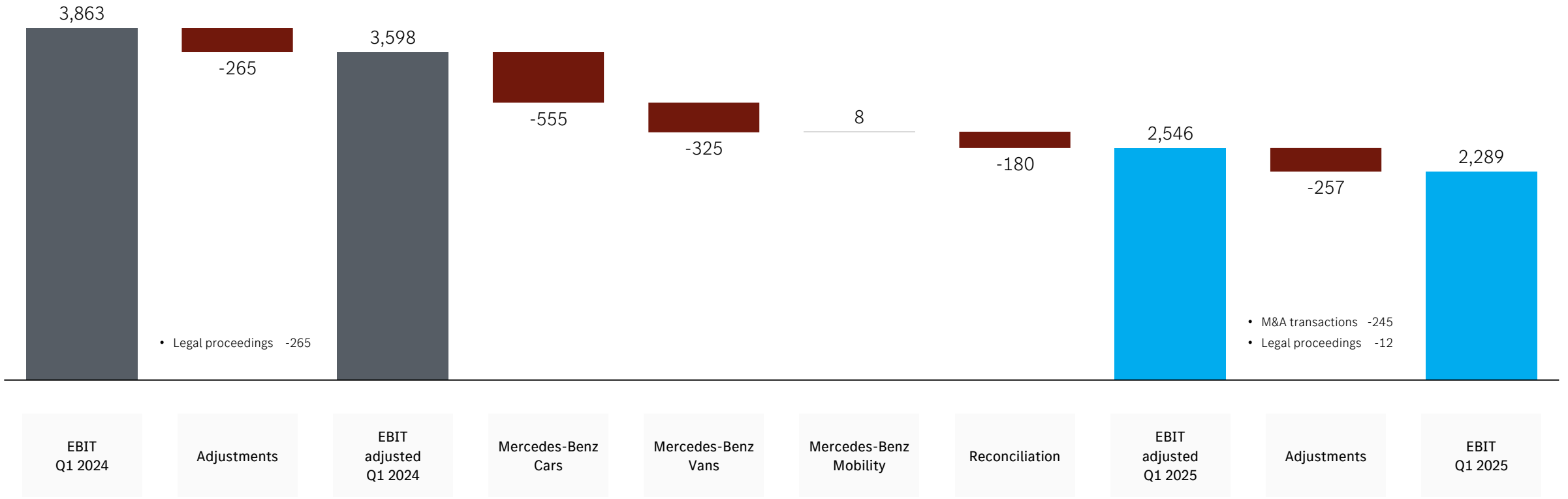
Net Industrial Liquidity
in billion euros



MERCEDES-BENZ GROUP: EBIT



In million euros



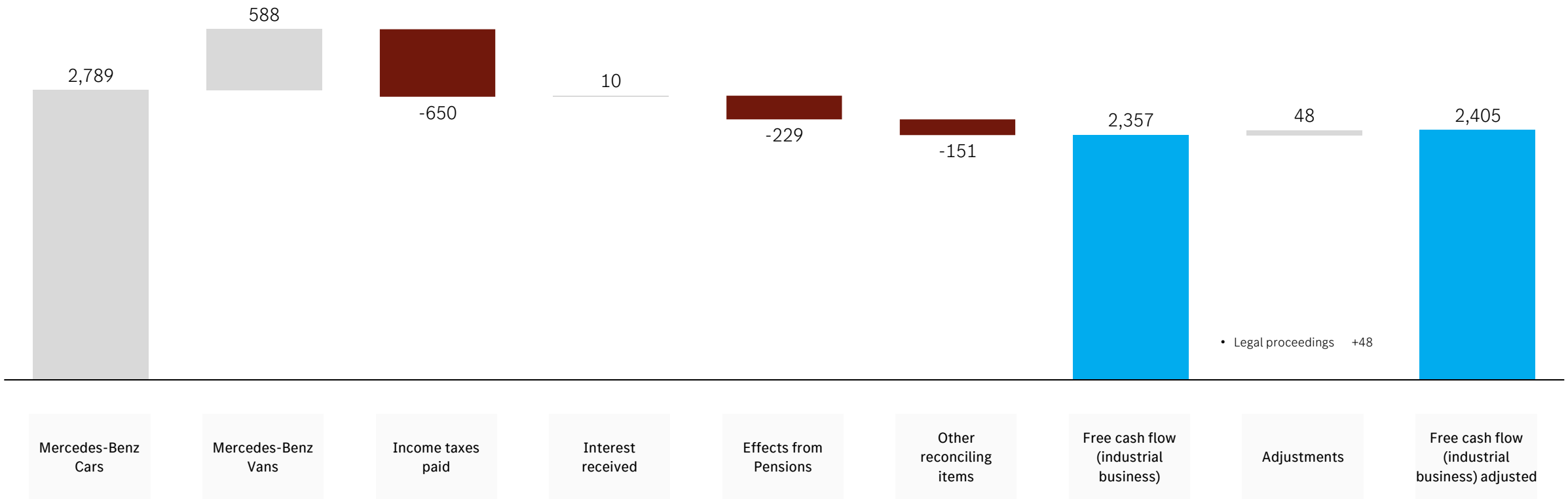
— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q1 2025 —



MERCEDES-BENZ GROUP: RECONCILIATION FROM CFBIT TO FREE CASH FLOW

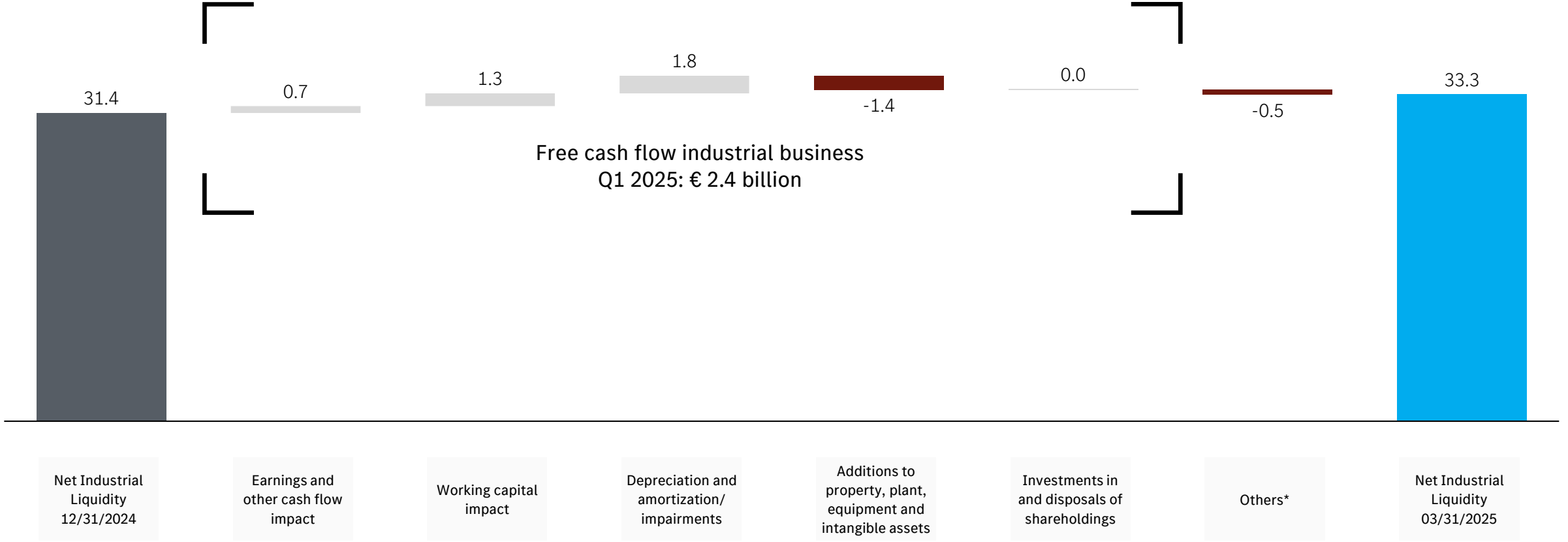
In million euros





MERCEDES-BENZ GROUP: NET INDUSTRIAL LIQUIDITY

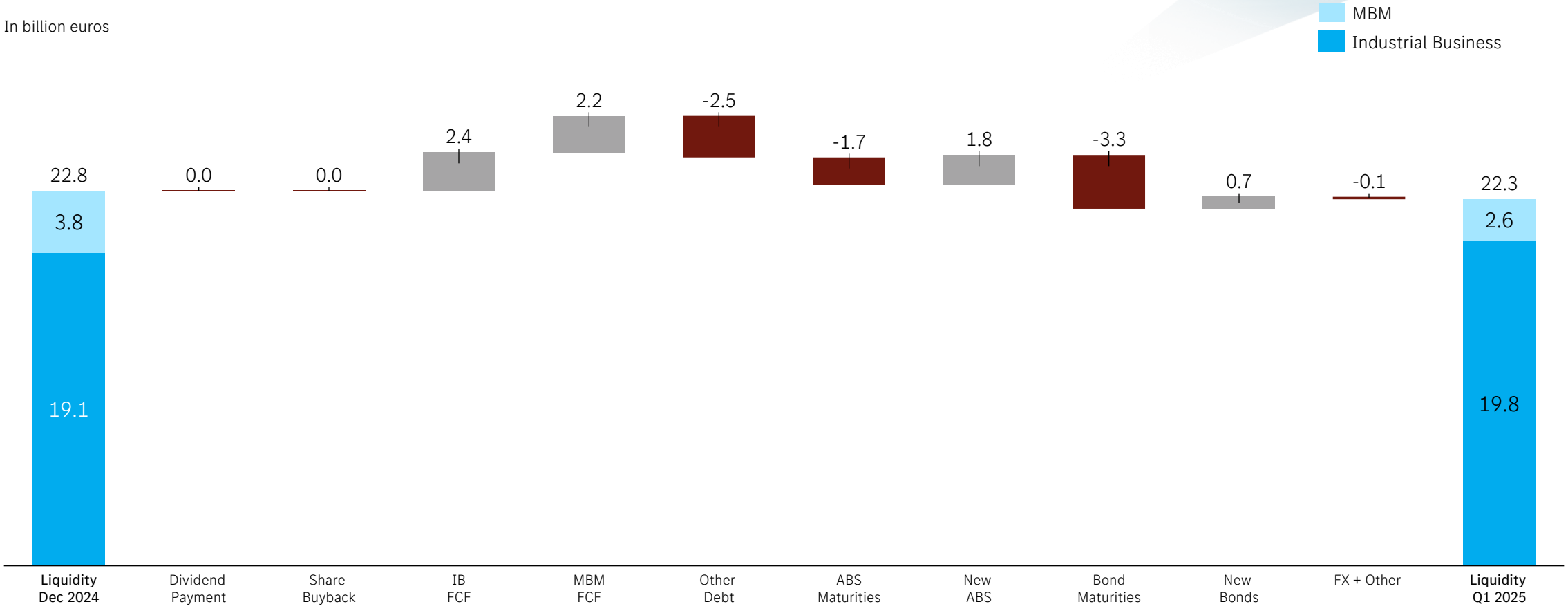
In billion euros



* Mainly transactions related to MBM.

MERCEDES-BENZ GROUP: GROSS LIQUIDITY

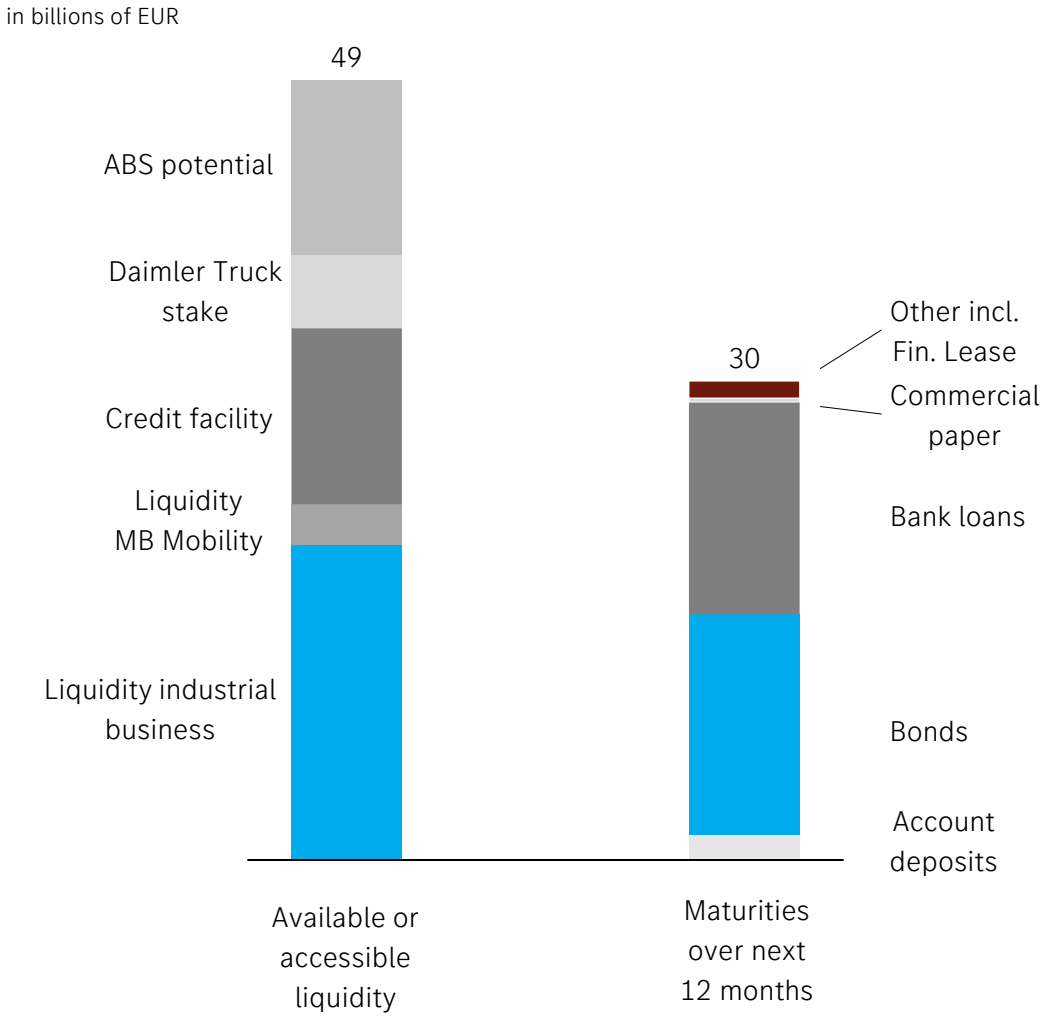
In billion euros



Note: Figures may not be additive due to rounding.



MERCEDES-BENZ GROUP: FINANCIAL FLEXIBILITY OVER A 12-MONTH PERIOD - Q1 2025



- Gross industrial liquidity at €19.8 billion
- Financial flexibility supported by €11 billion revolving credit facility (not utilized)
- Financial flexibility supported by 30% Daimler Truck stake

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MERCEDES-BENZ CARS: KEY MESSAGES Q1 2025



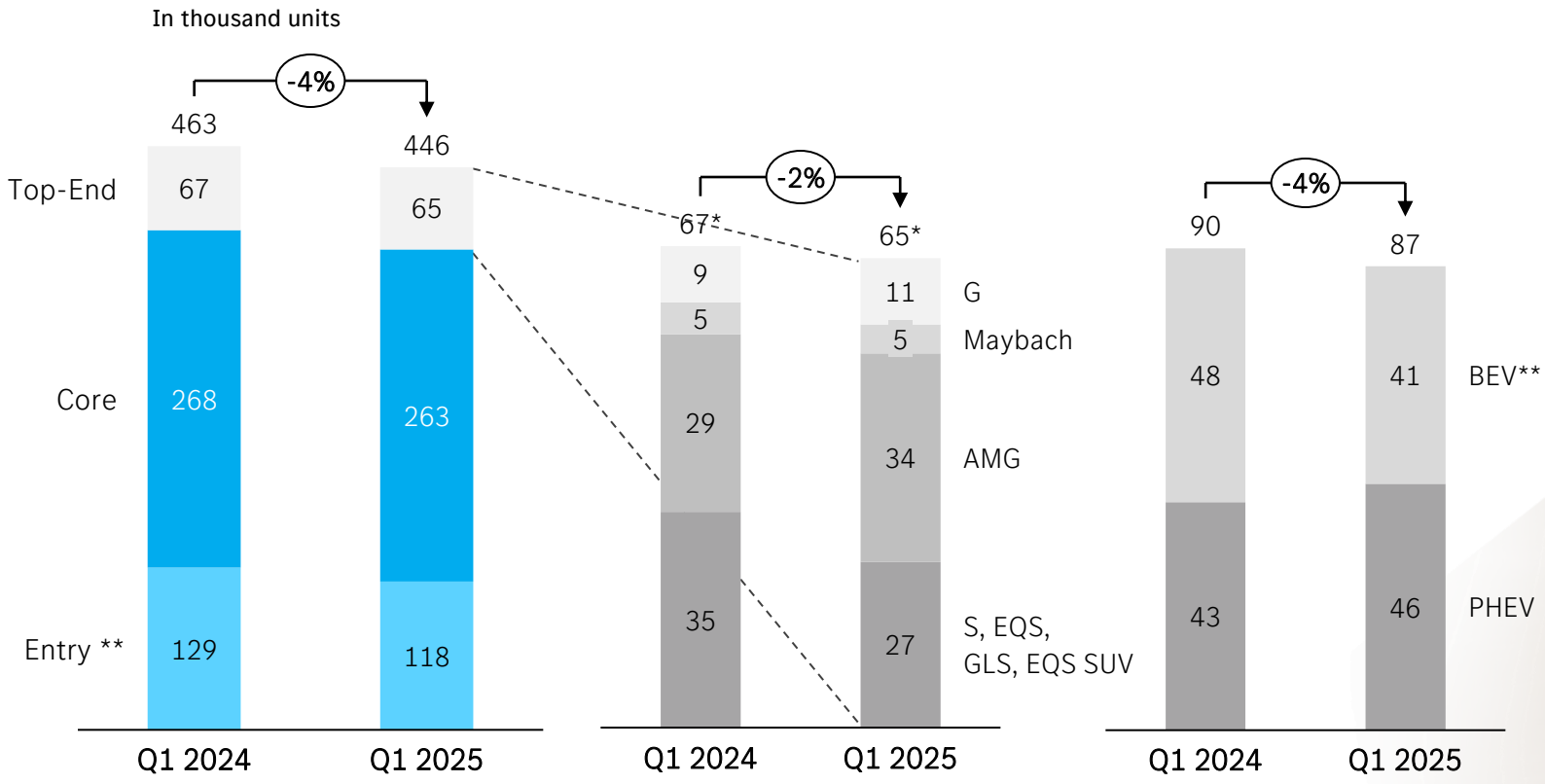
Performance: Solid financial results supported by TEV share, strict cost discipline and operational efficiencies.

Products: CLA world premiere China & RoW. Electric GLC completed winter testing. E-Class awarded “Best Performer” by Euro NCAP.

Technology: Progressing on software defined vehicles with MB.OS ramp-up. Point-to point assisted driving and steer-by-wire becoming reality at Mercedes-Benz.

Strategy: Advancing on roadmap outlined at “Mastering Transformation” CMD. Implementation of sustainable business strategy well underway.

MERCEDES-BENZ CARS: TOP-END AND ELECTRIC VEHICLE UNIT SALES





	Total MB Cars		Top-End		Electric vehicles	
Share in % of volume	14%		15%		19%	19%

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

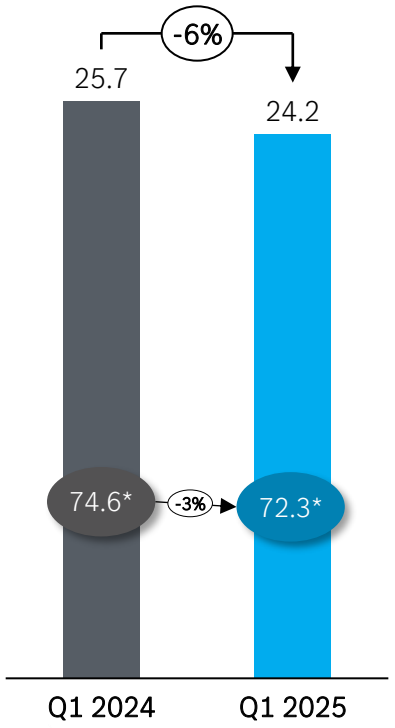
MERCEDES-BENZ CARS: FINANCIALS



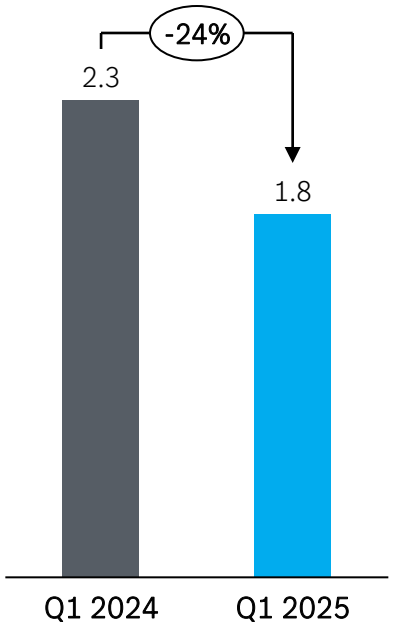
Sales
in thousand units



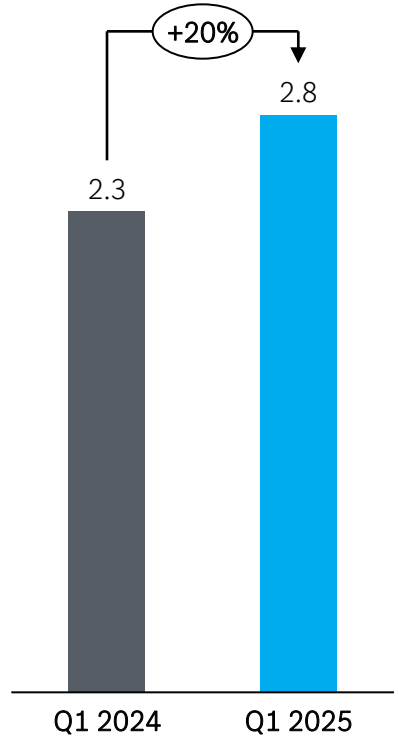
Revenue
in billion euros



EBIT adj.
in billion euros



CFBIT adj.
in billion euros



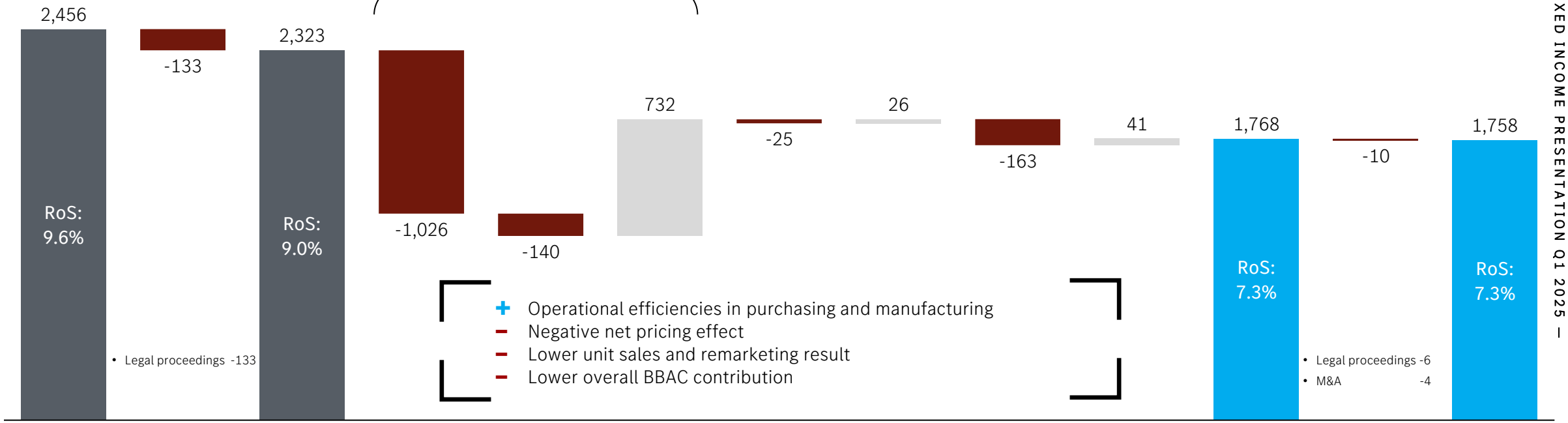
* ASP in thousand euros excl. Smart, BBAC sales and pbp revenues

MERCEDES-BENZ CARS: EBIT & ROS



In million euros

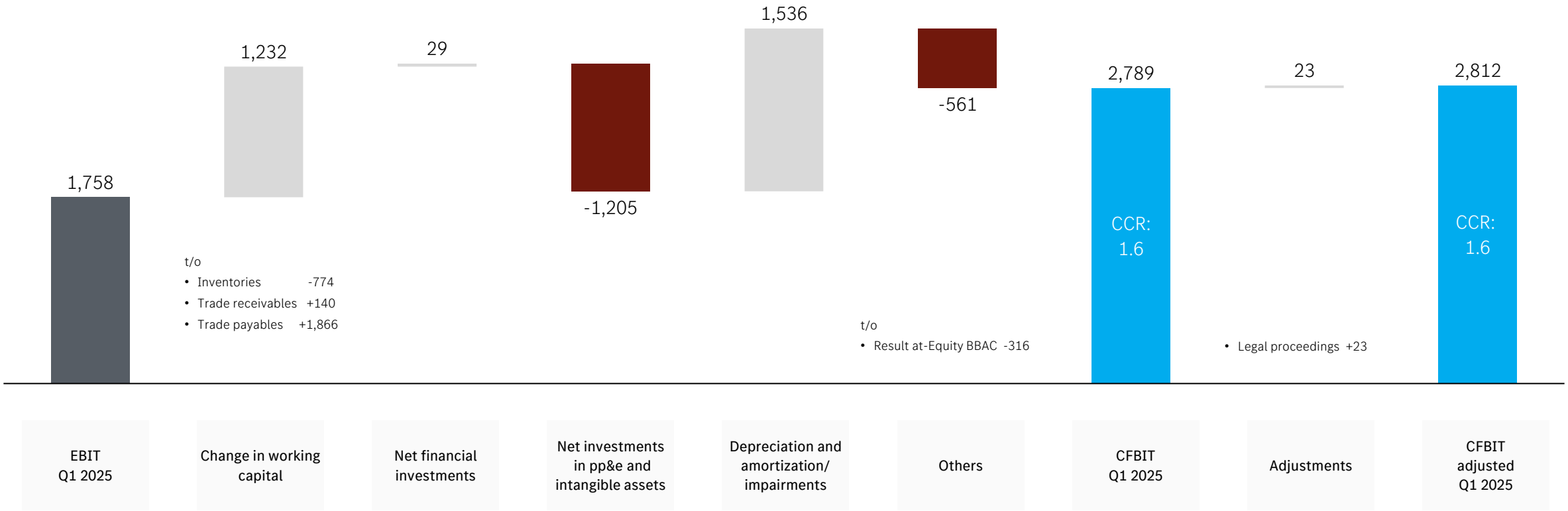
Gross Profit -434



MERCEDES-BENZ CARS: EBIT TO CFBIT



In million euros



MERCEDES-BENZ VANS: KEY MESSAGES Q1 2025



Performance: Good financial results supported by a healthy mix, strict cost discipline and operational efficiencies.

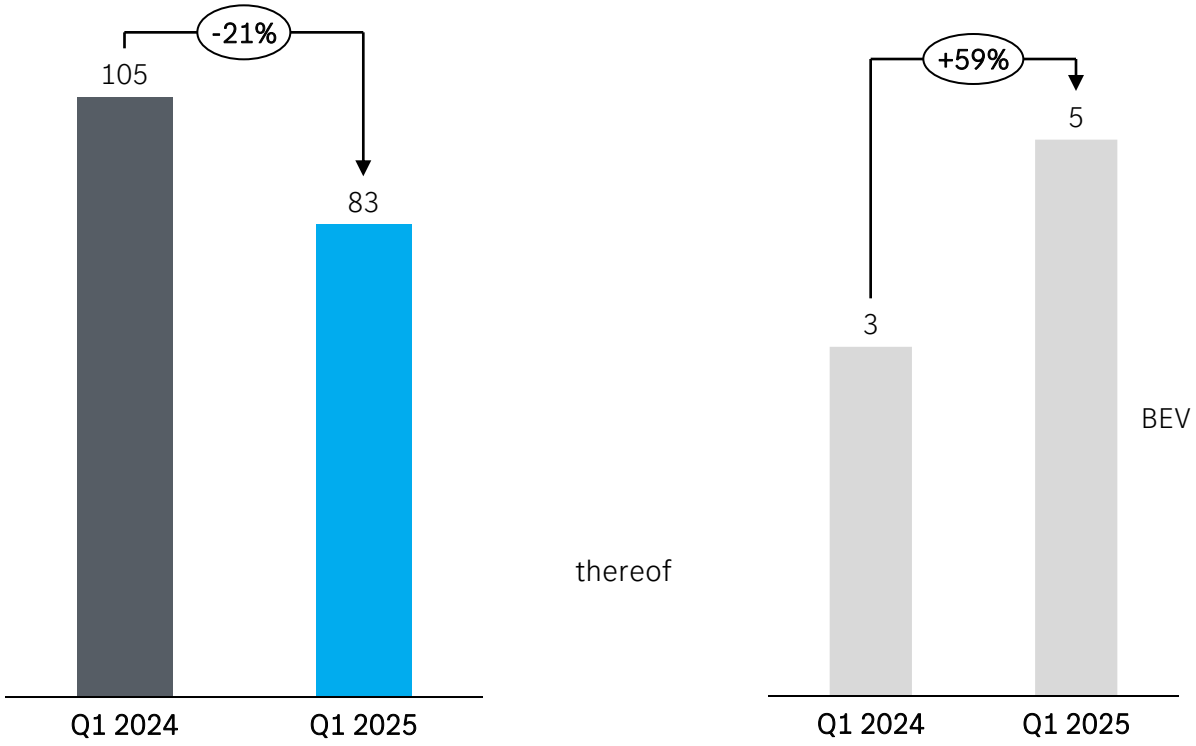
Products: World Premiere of Vision V at Auto Shanghai highlights MB Vans' focus on the top-end with the VLS and VLE as future grand limousines; VLE already successfully completed winter testing.

Transformation: Development and industrialization of one VAN architecture with both BEV and ICE.

Footprint: Sale of business operations in Argentina.

MERCEDES-BENZ VANS: ELECTRIC VEHICLE UNIT SALES

In thousand units



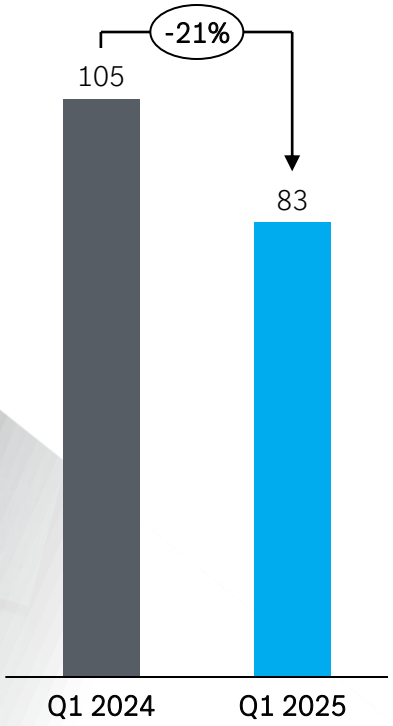
	Total MB Vans		Electric vehicles	
Share in % of volume			3%	6%



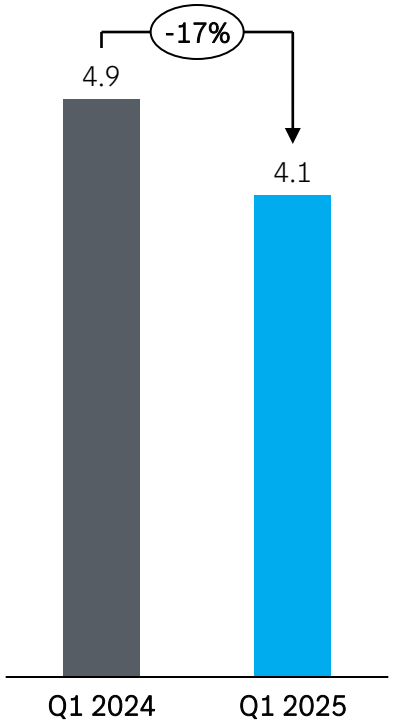
MERCEDES-BENZ VANS: FINANCIALS



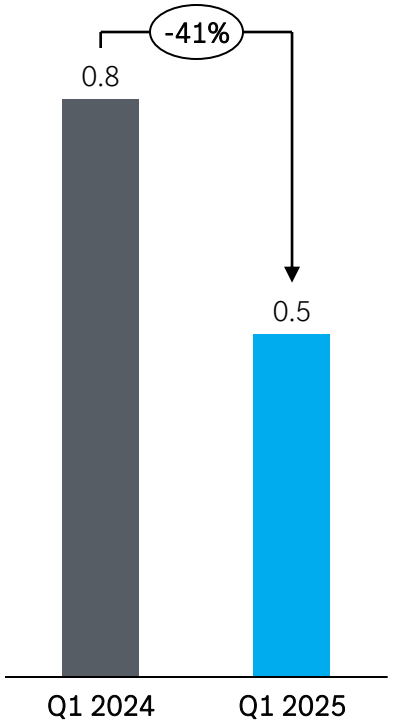
Sales
in thousand units



Revenue
in billion euros



EBIT adj.
in billion euros



CFBIT adj.
in billion euros



MERCEDES-BENZ VANS: EBIT & ROS



In million euros

Gross Profit -305

EBIT Q1 2024	Adjustments	EBIT adjusted Q1 2024	Volume / structure / net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted Q1 2025	Adjustments	EBIT Q1 2025
933	-133	800	-407	7	95	0	4	9	-33	475	-246	229
RoS: 19.1%	• Legal proceedings -133	RoS: 16.3%								RoS: 11.6%	• M&A transactions -241 • Legal proceedings -5	RoS: 5.6%

\+ Healthy mix supported by improved product substance
\+ Positive material cost development
– Significantly lower unit sales
– Slightly negative net pricing and increased leasing share

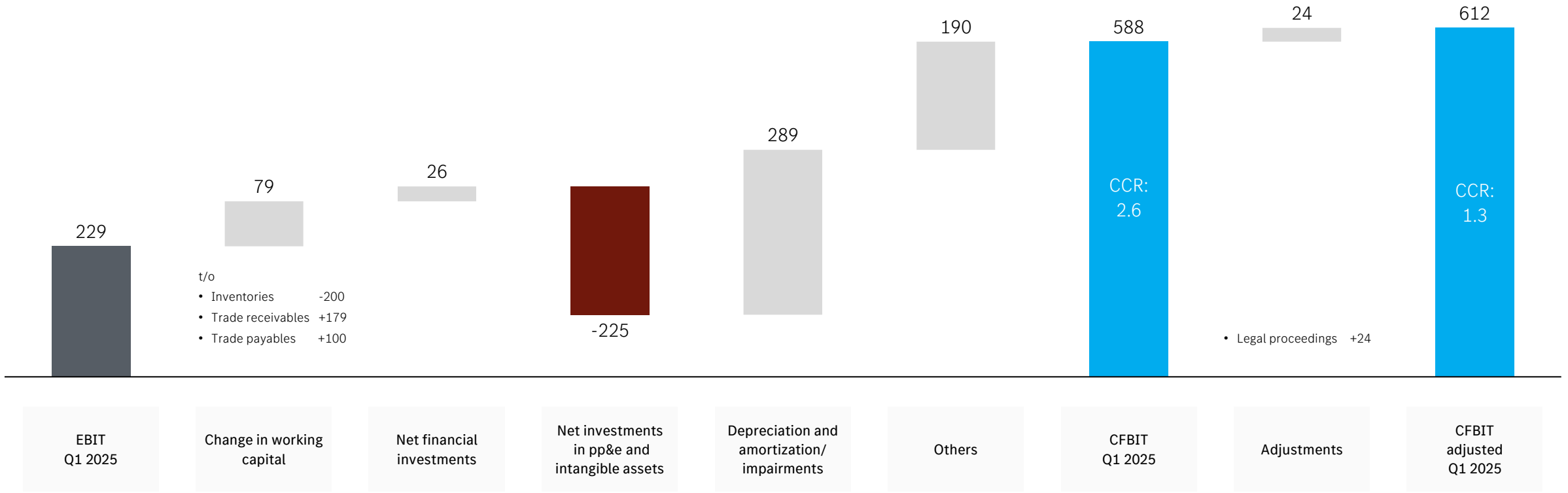
– MERCEDES-BENZ –

– FIXED INCOME PRESENTATION Q1 2025 –

MERCEDES-BENZ VANS: EBIT TO CFBIT



In million euros



MERCEDES-BENZ MOBILITY: KEY MESSAGES Q1 2025



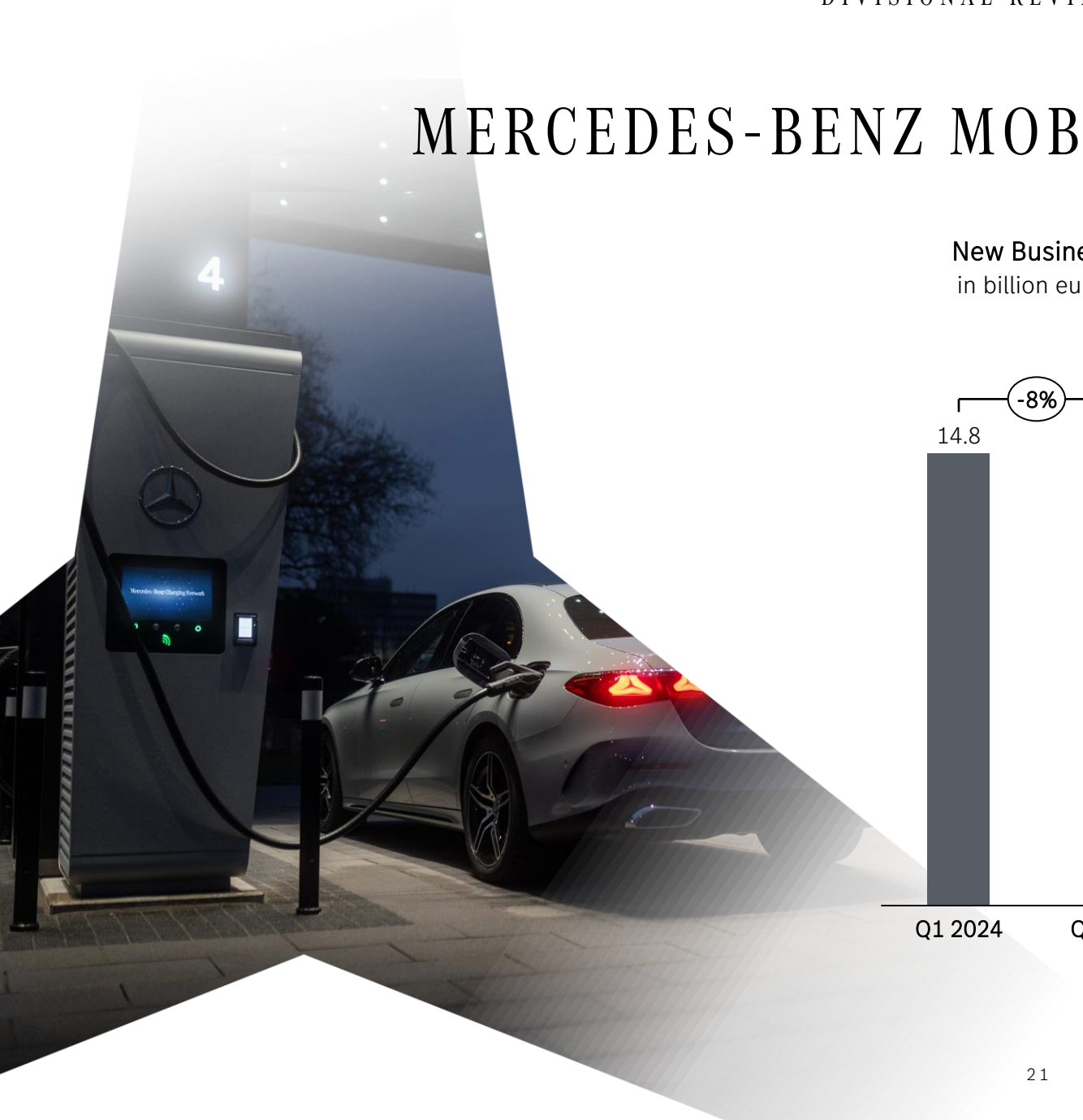
New business volumes impacted by competitive situation in China.

Acquisition margin continues to be in line with target return. Portfolio margin on a positive trend since mid 2024.

Efficiency measures yielding further cost improvements.

Charging Solutions continue to expand.

MERCEDES-BENZ MOBILITY: FINANCIALS

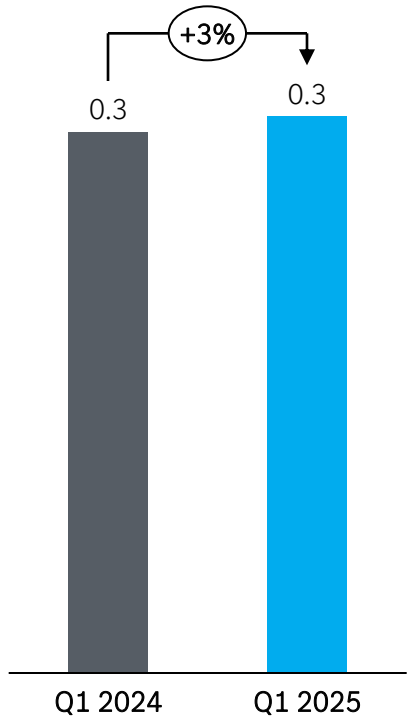


New Business
in billion euros

Contract Volume
in billion euros



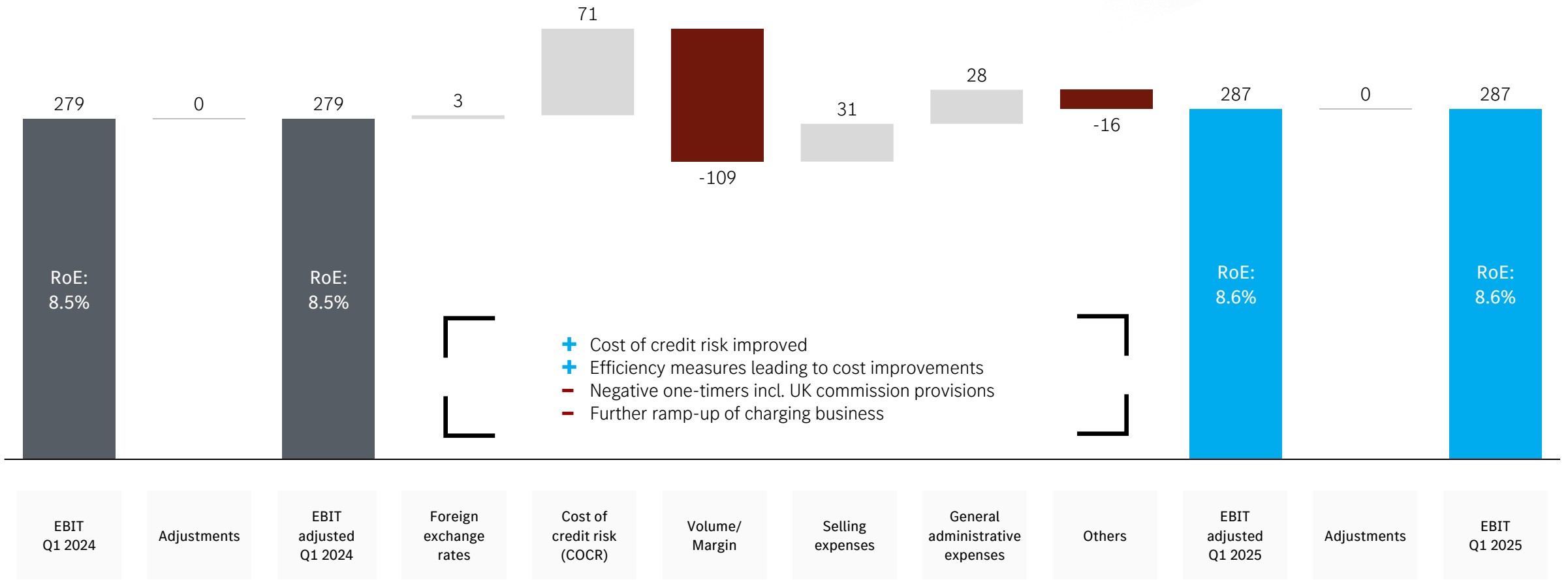
EBIT adj.
in billion euros



MERCEDES-BENZ MOBILITY: EBIT & ROE



In million euros

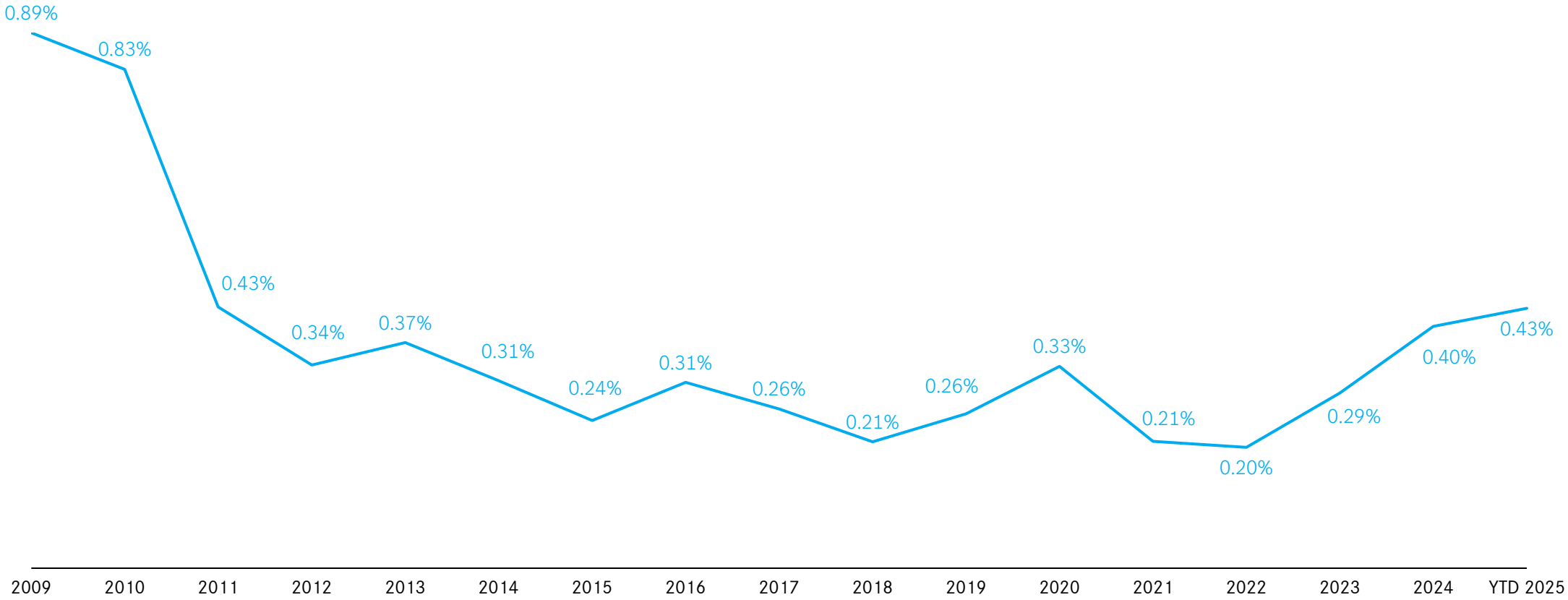


– MERCEDES-BENZ –

– FIXED INCOME PRESENTATION Q1 2025 –



MERCEDES-BENZ MOBILITY: NET CREDIT LOSSES*



* As percentage of portfolio, subject to credit risk.

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MERCEDES-BENZ DIVISIONAL GUIDANCE 2025



ASSUMPTION

The assumptions regarding the overall economic conditions and the development of the automotive markets continue to be characterized by exceptionally high levels of uncertainty. In addition to unexpected macroeconomic and geopolitical developments, trade policy events in particular are causing uncertainty for the world economy and thus for the business development of the Mercedes-Benz Group.

		FY 2024 Actuals	FY 2025 Guidance
Unit Sales	Mercedes-Benz Cars	1,983k units	Slightly below
	Mercedes-Benz Vans	406k units	Slightly below
xEV share	Mercedes-Benz Cars (xEV)	19%	20 to 22 %
	Mercedes-Benz Vans (xEV)	5%	8 to 10 %
Return on Sales (adjusted*)	Mercedes-Benz Cars	8.1%	6 to 8 %
	Mercedes-Benz Vans	14.6%	10 to 12 %
	Mercedes-Benz Mobility (RoE)	8.7%	8 to 9 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	1.0	0.9 to 1.1
	Mercedes-Benz Vans	1.0	0.5 to 0.7
Investment in PP&E	Mercedes-Benz Cars	EUR 3.4 bn.	Significantly above
	Mercedes-Benz Vans	EUR 0.6 bn.	Significantly above
R&D expenditure	Mercedes-Benz Cars	EUR 8.7 bn.	At prior-year level
	Mercedes-Benz Vans	EUR 1.0 bn.	Significantly above

Confirmed before additional Tariffs

* 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 DIVISIONAL GUIDANCE 2025



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	Mercedes-Benz		8 to 10 %
Return on Sales (adjusted*)	Mercedes-Benz		6 to 8 %
	Mercedes-Benz		10 to 12 %
	Mercedes-Benz		8 to 9 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz		0.9 to 1.1
	Mercedes-Benz		0.5 to 0.7
Investment in PP&E	Mercedes-Benz Cars	EUR 3.4 bn.	Significantly above
	Mercedes-Benz Vans	EUR 0.6 bn.	Significantly above
R&D expenditure	Mercedes-Benz Cars	EUR 8.7 bn.	At prior-year level
	Mercedes-Benz Vans	EUR 1.0 bn.	Significantly above

Additional Tariff Impacts FY2025:

RoS adj. Cars: lower than before
RoS adj. Vans: lower than before
CCR adj.: lower than before

Confirmed before additional Tariffs

* 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 2025



ASSUMPTION

The assumptions regarding the overall economic conditions and the development of the automotive markets continue to be characterized by exceptionally high levels of uncertainty. In addition to unexpected macroeconomic and geopolitical developments, trade policy events in particular are causing uncertainty for the world economy and thus for the business development of the Mercedes-Benz Group.

Additional Tariff Impacts FY2025:

Group EBIT: Lower than before
Group FCF: Lower than before

		FY 2025 Guidance
Revenue		Slightly below
EBIT	EUR 13.6 bn.	Significantly below
Free Cash Flow (Industrial Business)	EUR 9.2 bn.	Significantly below

Confirmed before Tariffs

* 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: MASTERING A DYNAMIC ENVIRONMENT



Tariffs: Stay vigilant on tariff dynamics.

Localization strategy: Further leverage localization potential in China and US.

Product & technology: Continue to deliver on product offensive and tech stack roll out and development.

Next Level Performance: Accelerate implementation of top line and cost efficiency initiatives.

Financial resilience: Retain a healthy balance sheet to navigate through periods of uncertainty.

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OUR FUNDING STRATEGY IS BUILT ON STRICT PRINCIPLES

Targeting Financial Independence

- No dependence from single markets, instruments, banks or investors
- Diversification of funding sources and instruments: Bank Loans, Bonds, ABS, Commercial Paper
- No Covenants and asset pledges, no Credit Support Agreements

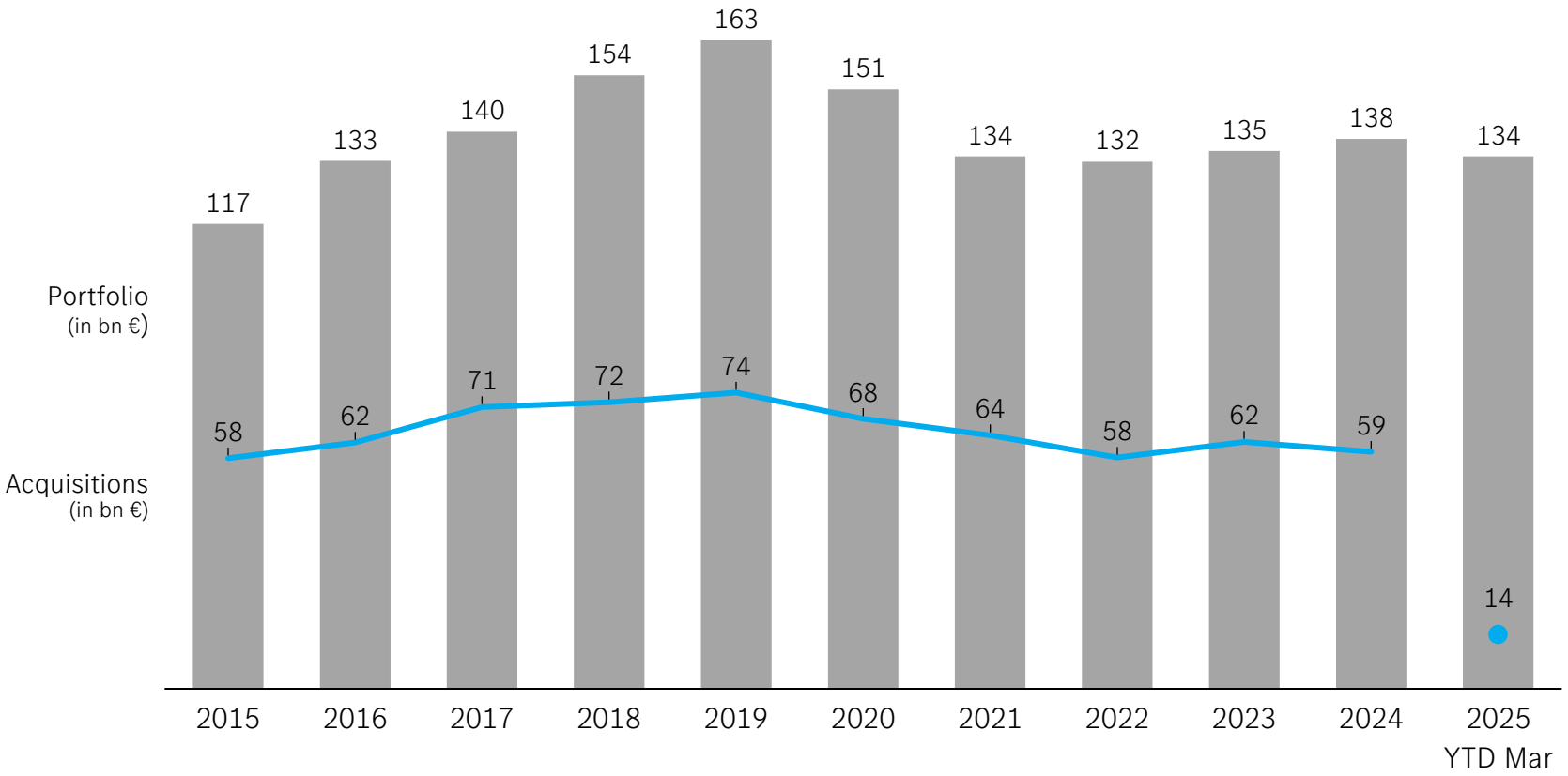
Maximizing Financial Flexibility

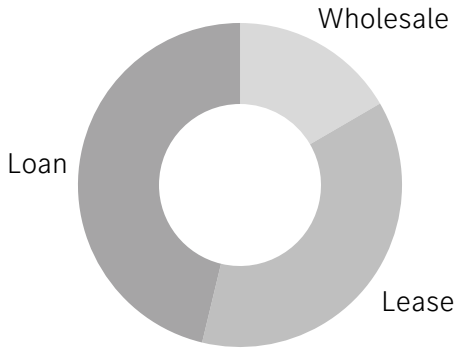
- Keeping prudent amount of Cash and Committed Credit Facility
- New markets funded via global and local banks first
- Early capital market funding to save credit capacity in growth regions

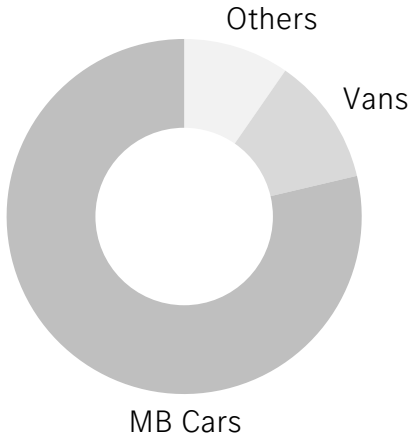
Stringent Global Funding Policy

- Liquidity matched funding
- Interest rate matched funding
- Currency matched funding
- Country matched funding

PORTFOLIO AT MERCEDES-BENZ MOBILITY DECREASED SLIGHTLY COMPARED TO 2024 MAINLY DUE TO FX EFFECTS







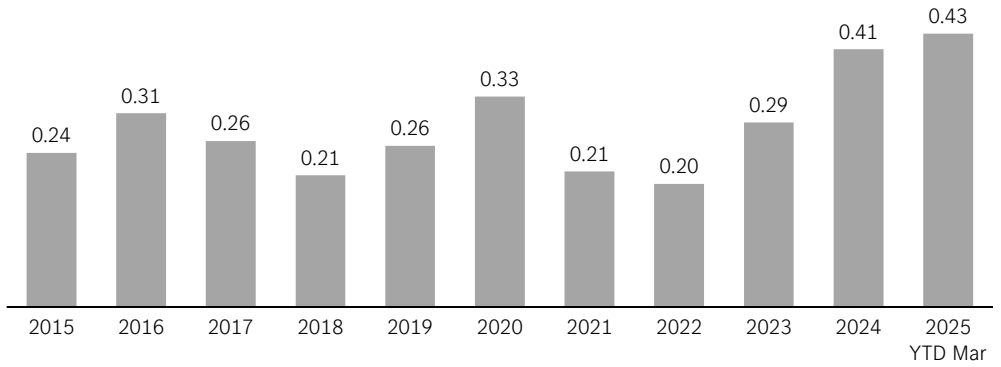
MERCEDES-BENZ MOBILITY BUSINESS WITH STRINGENT CREDIT MANAGEMENT AND SOLID REFINANCING

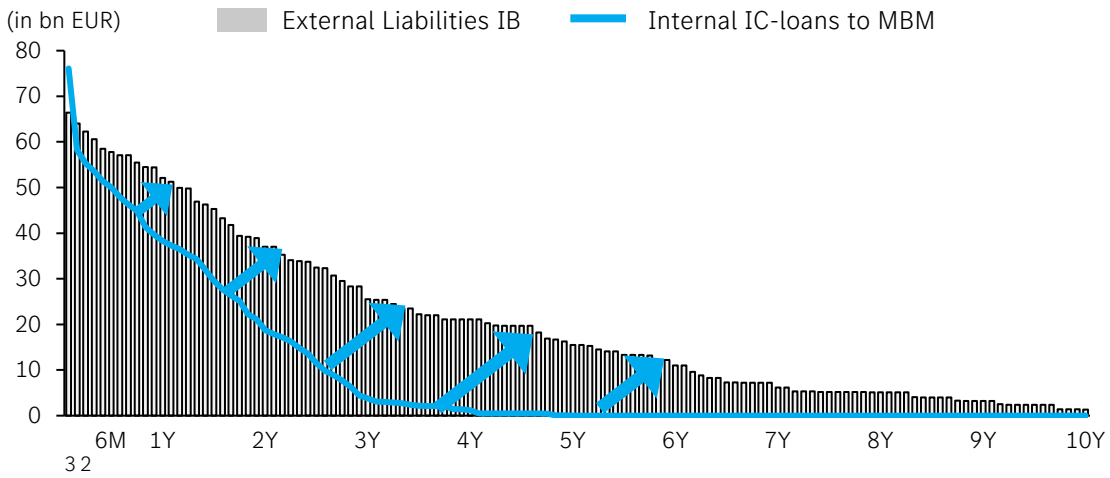
Net credit losses remain on an elevated level. On a global level, they are expected to stabilize in the quarters to come.

The matched-funded approach ensures that liquidity risks are managed properly.

External liabilities of Mercedes-Benz Group have a longer duration due to capital market refinancing than internal allocation to MBM via IC-loans.

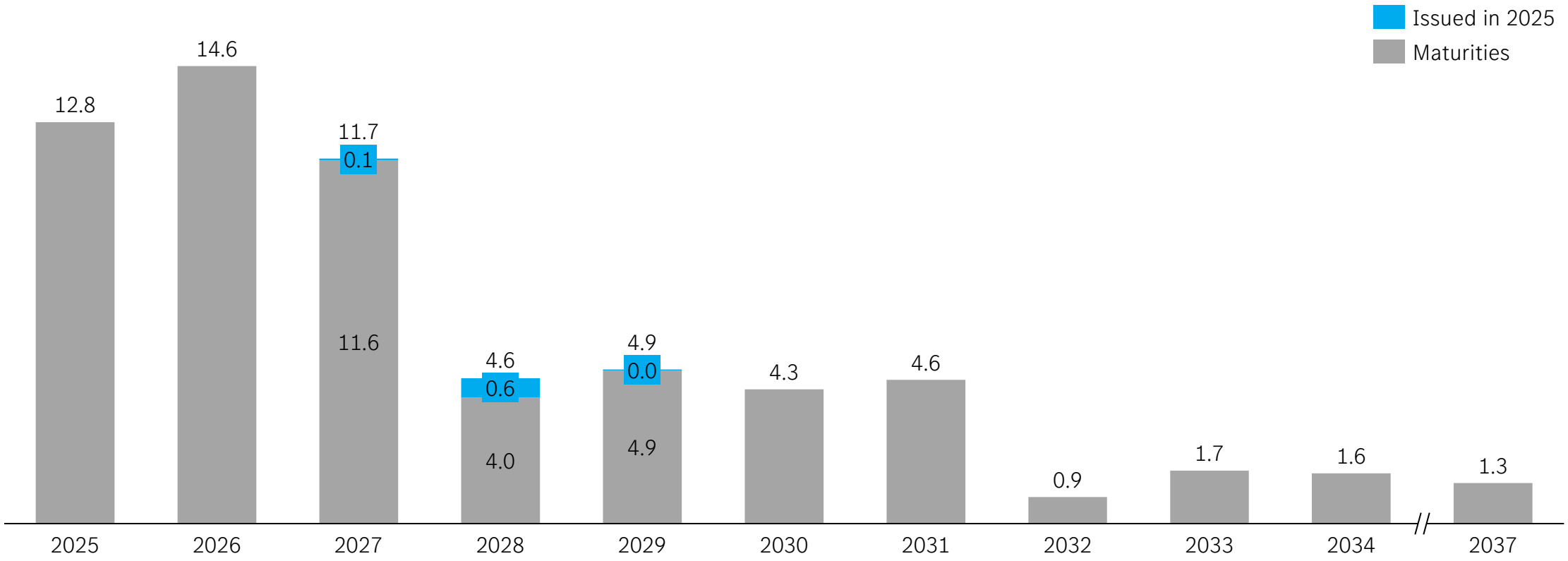
Net credit losses as a percentage of portfolio, subject to credit risk



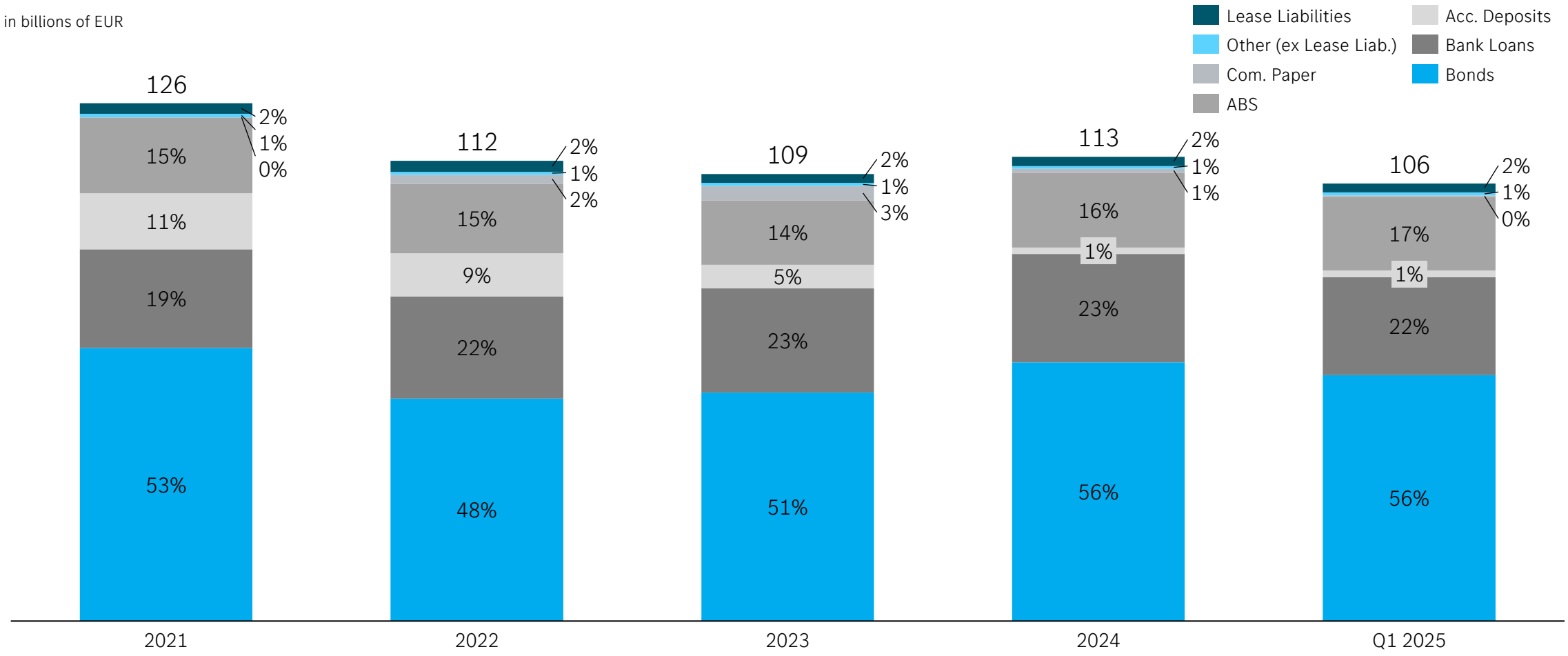


WELL BALANCED BOND MATURITY PROFILE

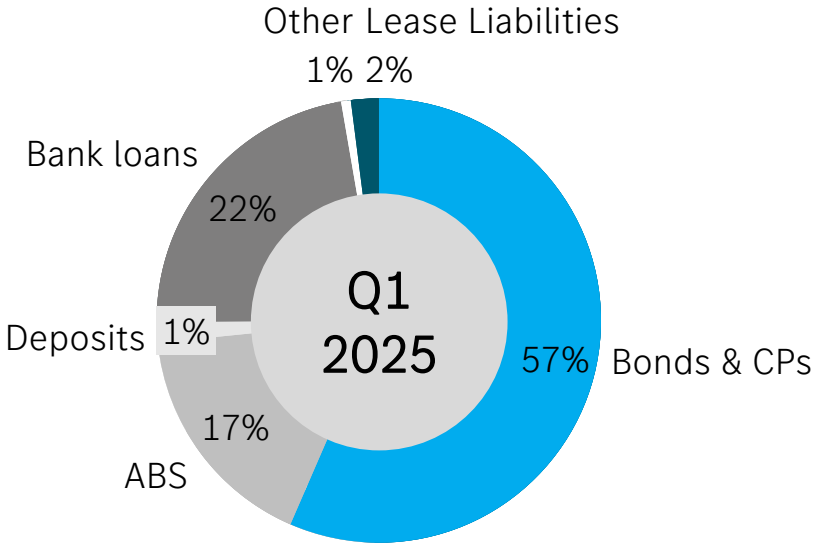
in billions of EUR as of March 31st,2025



FINANCING LIABILITIES SHOW A DIVERSIFIED FUNDING MIX



TO ENSURE SUSTAINABLE PORTFOLIO GROWTH WE MITIGATE RISK AND VOLATILITY THROUGH A BALANCED MIX OF FUNDING INSTRUMENTS



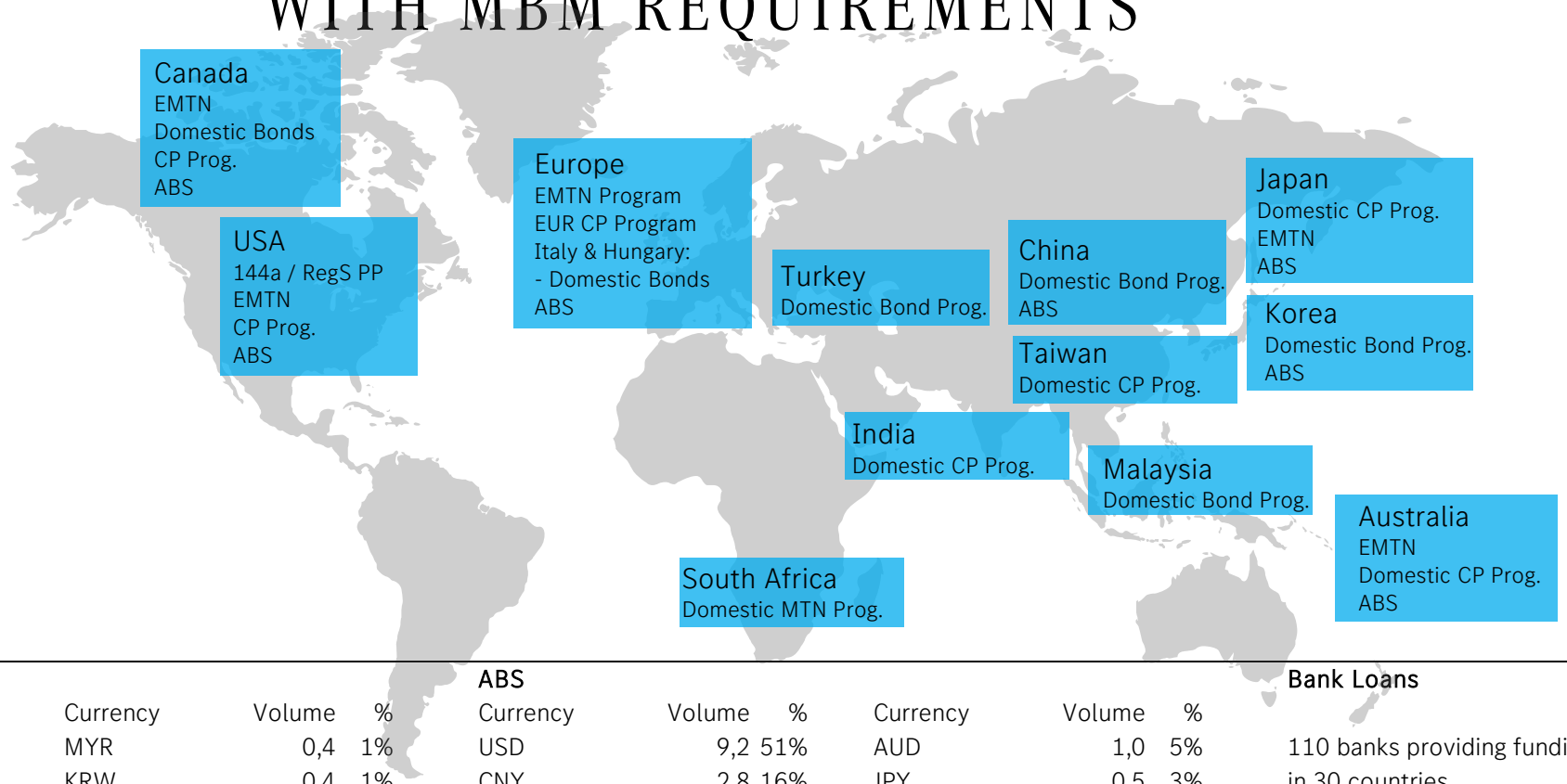
Total: EUR 106 bn

Bonds & CPs | Strengthen our global footprint and use market opportunities

Bank Loans | Deepen our excellent bank relationships

ABS | Globally expand our highly competitive ABS issuances

DIVERSIFIED GLOBAL FUNDING BASE: CONTINUOUSLY MATCHED WITH MBM REQUIREMENTS



Bonds

Currency	Volume	%	Currency	Volume	%
EUR	29,4	49%	MYR	0,4	1%
USD	22,3	37%	KRW	0,4	1%
CNY	2,4	4%	AUD	0,4	1%
CAD	1,3	2%	ZAR	0,4	1%
GBP	1,2	2%	JPY	0,4	1%
CHF	0,6	1%	Other (HUF, SEK, INR, TRY, NOK)	0,9	1%
Total (EUR bn)	**60**		**Currencies**	**17**	

ABS

Currency	Volume	%	Currency	Volume	%
USD	9,2	51%	AUD	1,0	5%
CNY	2,8	16%	JPY	0,5	3%
EUR	2,2	12%	CAD	0,2	1%
GBP	2,0	11%			
Total (EUR bn)	**18**		**Currencies**	**7**	

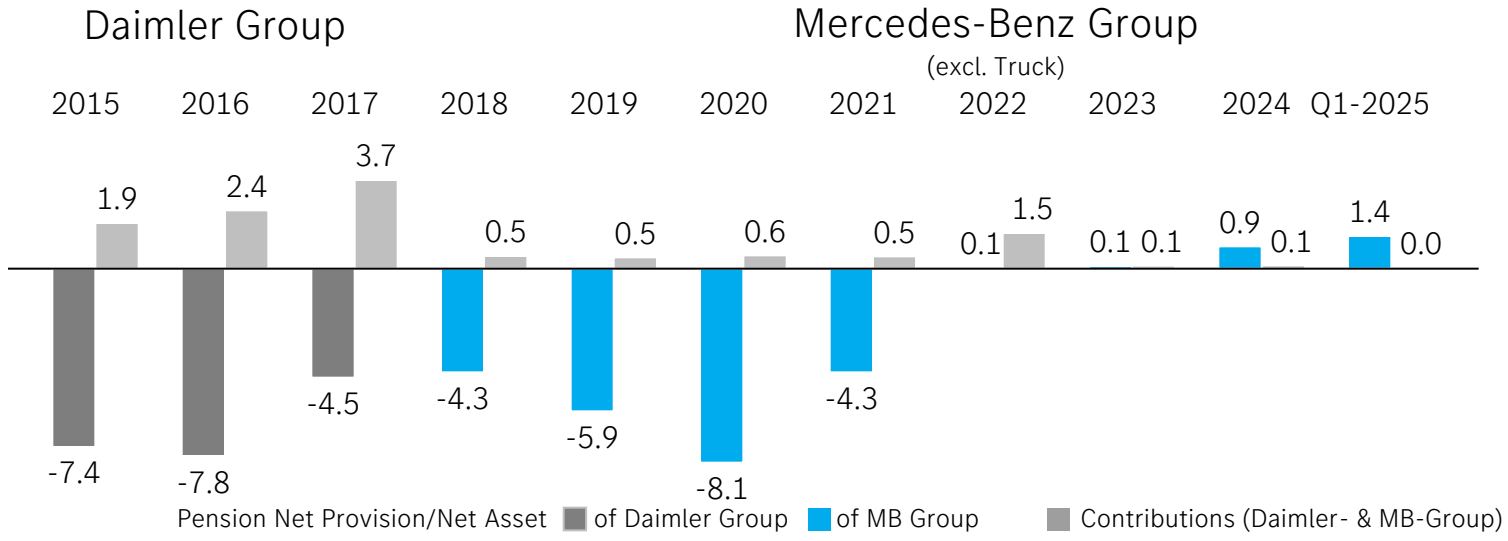
Bank Loans

110 banks providing funding of EUR 24 bn in 30 countries

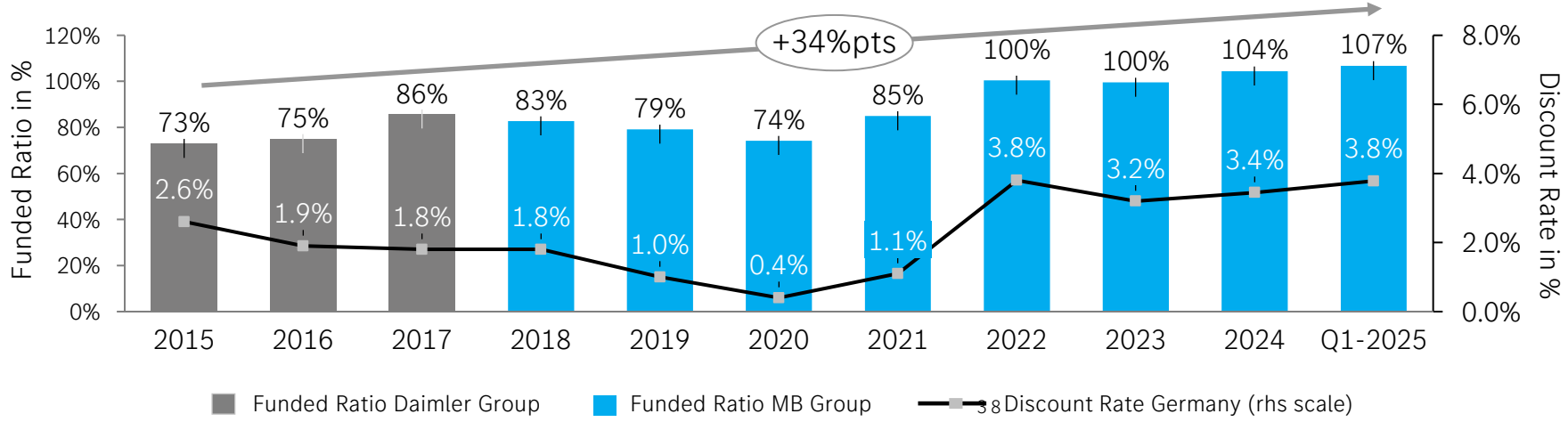
MERCEDES-BENZ GROUP'S FINANCIAL KPIS SET TO SUPPORT A STRONG RATING

	Agency	Long-term	Outlook	Short-term
Current Credit Ratings	S&P:	A	stable	A-1
	Moody's:	A2	stable	P-1
	DBRS:	A	stable	R-1 (low)

FUNDED RATIO OF PENSION OBLIGATIONS AT APPROX. 107%



Solid capital structure: on a net basis. no more pension provisions since 12/2022



Funded Ratio improved in 2025 due to rising discount rates

AGENDA

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V. Sustainability

VI. Products & Brand

VII. Luxury & Top-End Vehicles

VIII. Technology

IX. Next Level Performance

OUR SUSTAINABLE BUSINESS STRATEGY



WE ARE COMMITTED TO OUR AMBITION 2039

Reducing CO_2 emissions
Aiming for a net-carbon neutral* MB new vehicle fleet along entire value chain & over entire life cycle by 2039

Accelerating the energy transition
Aiming to further increase share of renewable energy sources at MBC production plants

Closing the loop
Aiming to raise share of recycled materials for new vehicle content



*Carbon emissions that are not avoided or reduced at Mercedes-Benz are compensated for by certified offsetting projects.

WE AIM TO COMPLY WITH EUROPEAN UNION CO_2 REGULATIONS

2024
EU CO_2 compliance achieved, significantly below target

2025
Next stage of regulation coming into force, aiming to meet EU CO_2 targets with favorable pooling agreements made in a cost-efficient manner

Going forward
Product launch with a range of BEVs to support CO_2 compliance in the mid-term



ELECTRIFICATION HAS FOUR DIMENSIONS

EV EFFICIENCY

EV OFF-ROAD

EV PERFORMANCE

EV NEXT LEVEL



ENGINEERING EXCELLENCE: WE ARE DEBUTING THE “ONE-LITRE CAR” FOR THE ELECTRIC AGE



AS A TECH FRONTRUNNER, THE CLA WILL ELEVATE THE GAME

792 km electric range (WLTP),
866 km electric range (CLTC)

Energy consumption of
14.1-12.2 kWh/100 kilometres (WLTP)

150 kW to >400 kW output

Up to 325 km charge within 10 min

Technical requirements for
bidirectional charging

Premiere of MB.OS, full ADAS capability built-in



NEXT MILESTONE IN SOLID-STATE TECHNOLOGY: EQS DEMONSTRATOR WITH FACTORIAL CELLS



Increase cell energy density up to 450 Wh/kg

Enables up to 25% more range at same weight and size

Improved cell safety

Further weight and energy efficiency through passive cooling

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



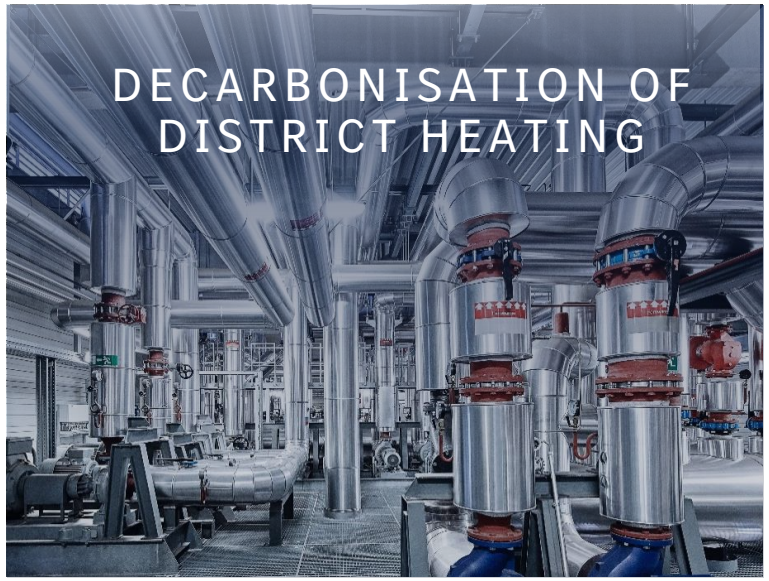
Adding more options

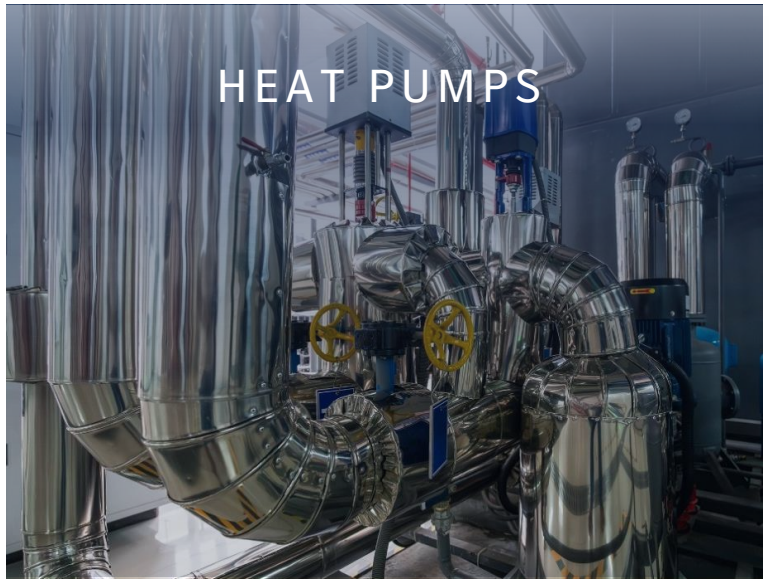
Access to superchargers in North America from 2024 onwards.
Integration of NACS starting 2025

* Figures are target values

ON THE ROAD TO ZERO CARBON EMISSIONS

	2022	2023	2024	2030	2039 AMBITION
CO_2 EMISSIONS Mercedes-Benz Cars Operations scope 1 and scope 2 compared to 2018	-67%	-72%	-75%	-80%	-100%







RENEWABLE ENERGY EXPANSION

	2022	2023	2024	2030	2039 AMBITION
MERCEDES-BENZ CARS Operations	48%	47%	50%	70%	100%







ENERGY EFFICIENCY

REDUCTION UNTIL 2030

-25%

compared to 2024

CONSUMPTION 2030

<2 MWh/vehicle







DECARBONISATION IN LOGISTICS

TARGET | CO_2 EMISSION REDUCTIONS

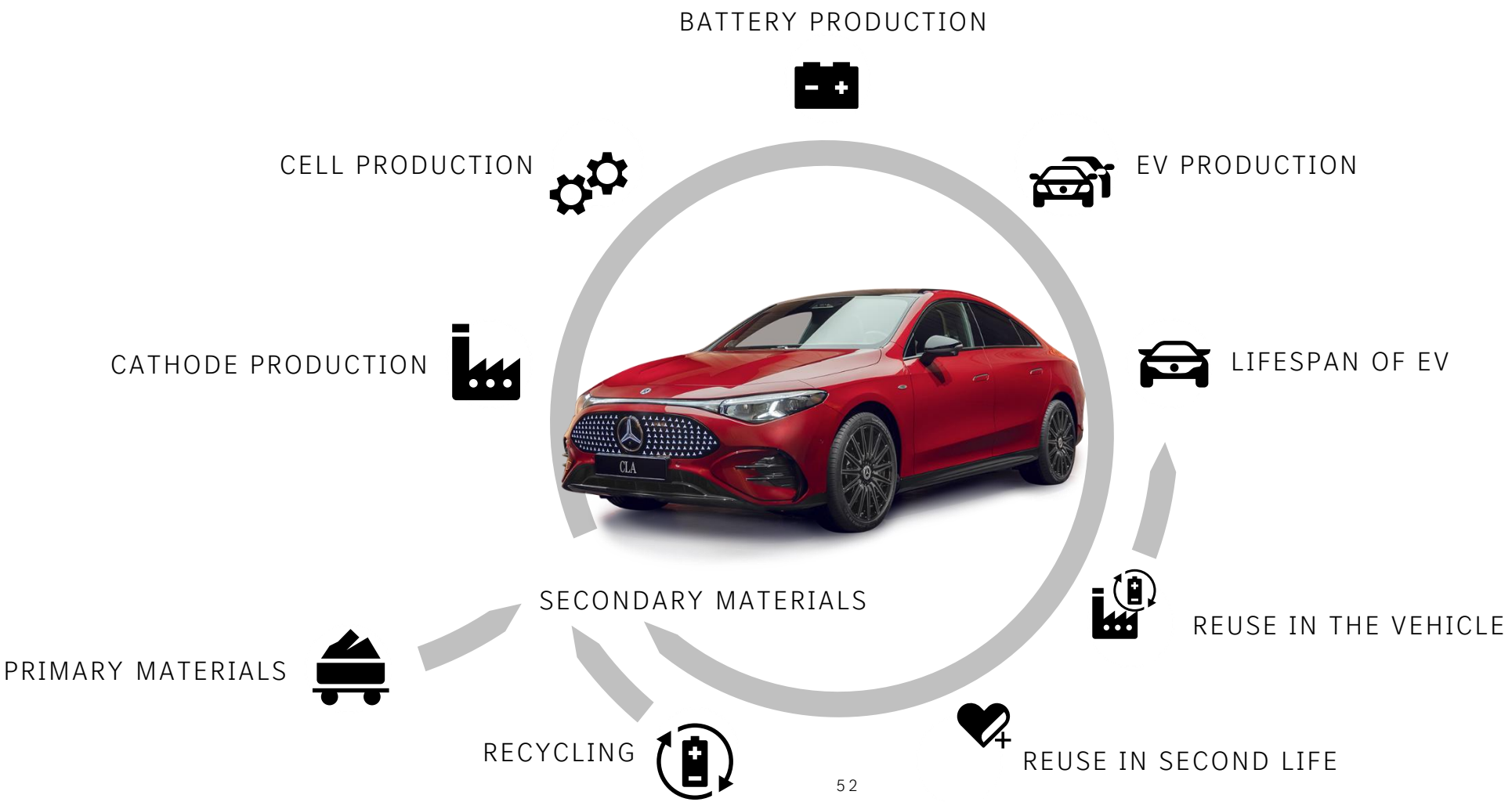
2039 -60%

compared to 2021

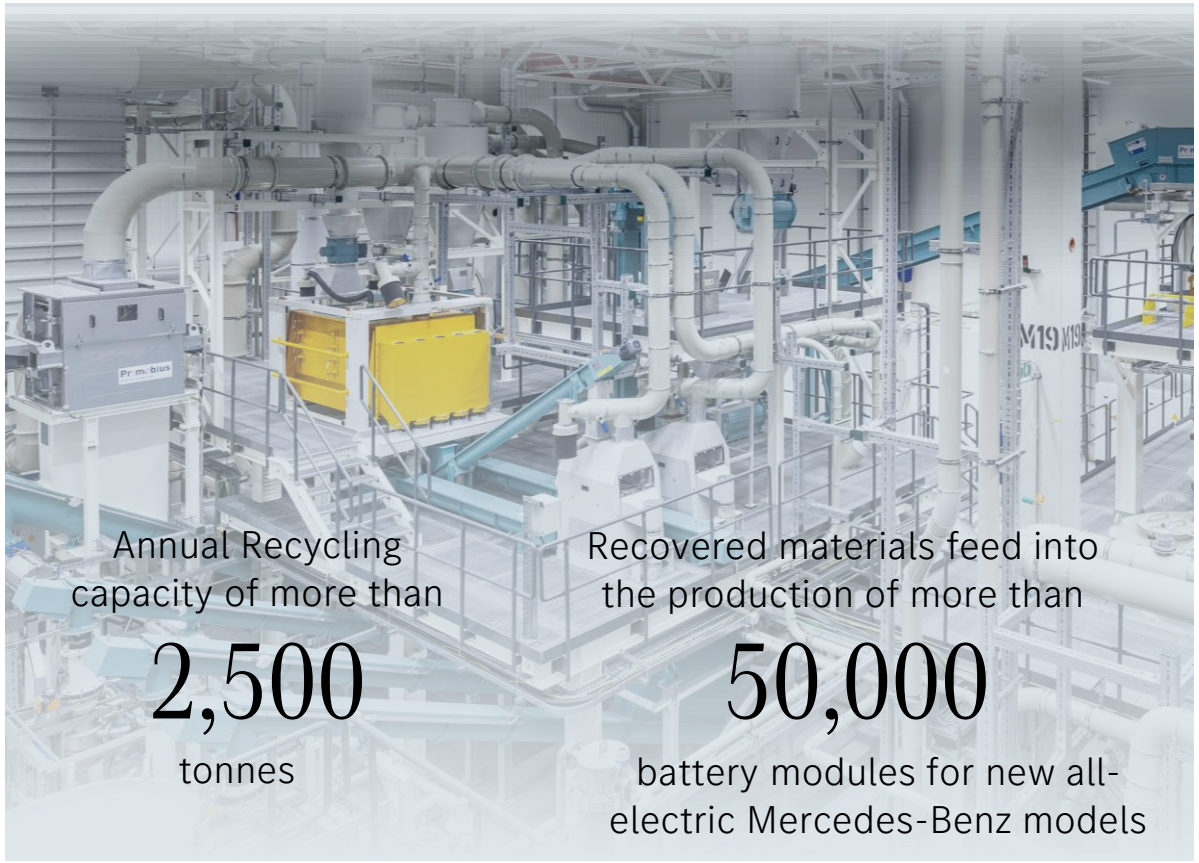




BATTERIES IN A CLOSED LOOP



CLOSING THE LOOP WITH OUR NET CARBON-NEUTRAL* BATTERY RECYCLING FACTORY IN KUPPENHEIM



Annual Recycling capacity of more than

2,500

tonnes

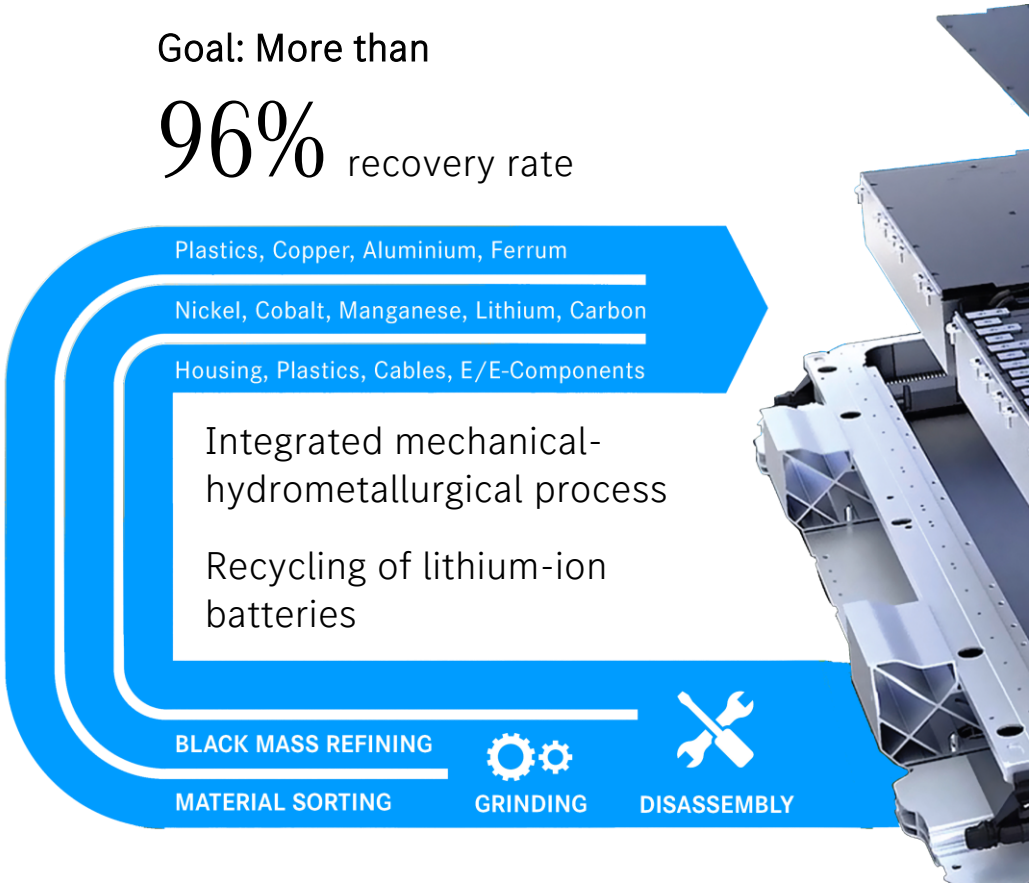
Recovered materials feed into the production of more than

50,000

battery modules for new all-electric Mercedes-Benz models

Goal: More than

96% recovery rate



* Net carbon-neutrality means that carbon emissions that are not avoided or reduced at Mercedes-Benz are compensated for by certified offsetting projects

WATER MANAGEMENT

TARGET 2030 | AMBITION 2039

50%

Water reduction in production processes

compared to 2023

ZERO

Drinking water in production processes

MULTI-REUSE WATER



COST EFFICIENCY



WE FINANCE OUR TRANSFORMATION IN A SUSTAINABLE MANNER

GREEN FINANCE FRAMEWORK



In line with Ambition 2039

“DARK GREEN” by CICERO

Green Mercedes-Benz Mobility assets and Green ABS

GREEN PANDA BOND

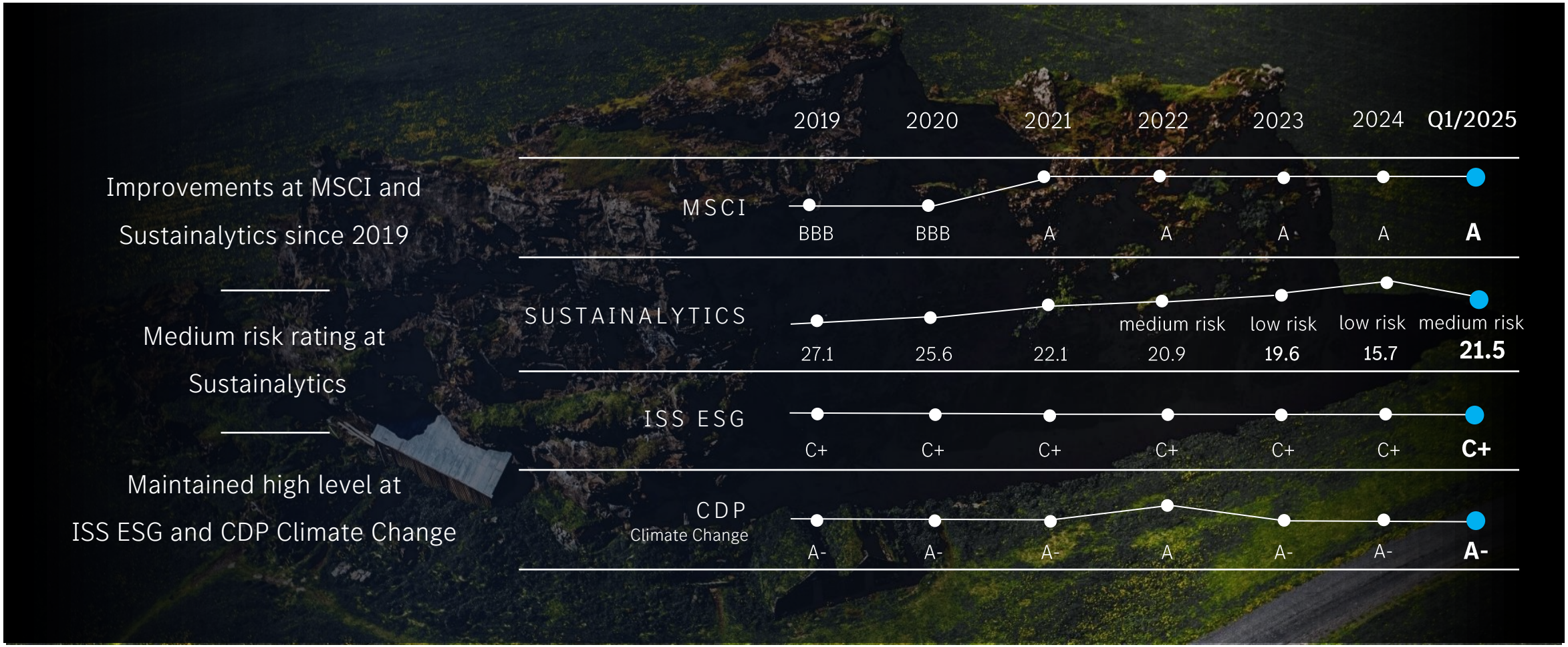


First automaker to issue a Green Panda Bond

Green Finance regional footprint expanded

Net proceeds for BEVs

MERCEDES-BENZ GROUP ESG RATINGS PERFORMANCE



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“Because it’s a Mercedes-Benz.”
We leverage the most valuable luxury car brand.

MERCEDES-BENZ – THE ORIGINAL AND MOST VALUABLE LUXURY CAR BRAND

Heritage:

Mercedes-Benz is built on constant reinvention



$59 bn

Mercedes-Benz brand value 2024 [1]

Formula 1:

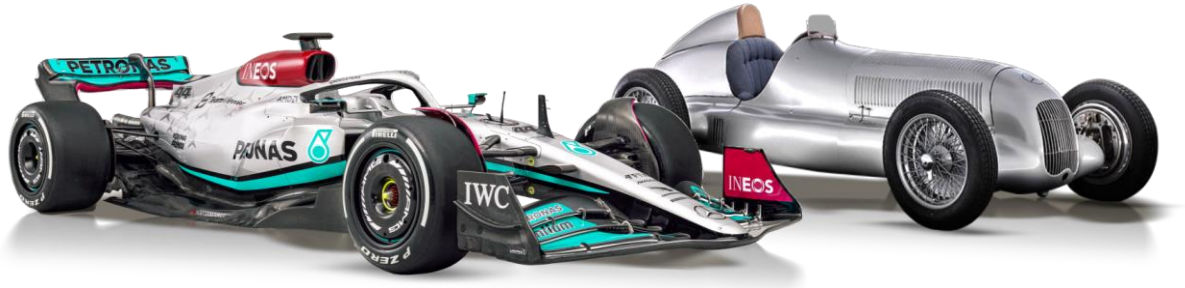
The power of F1 for our brand

1.6 bn

cumulative TV viewers [2]

97 mn

social media followers [2]



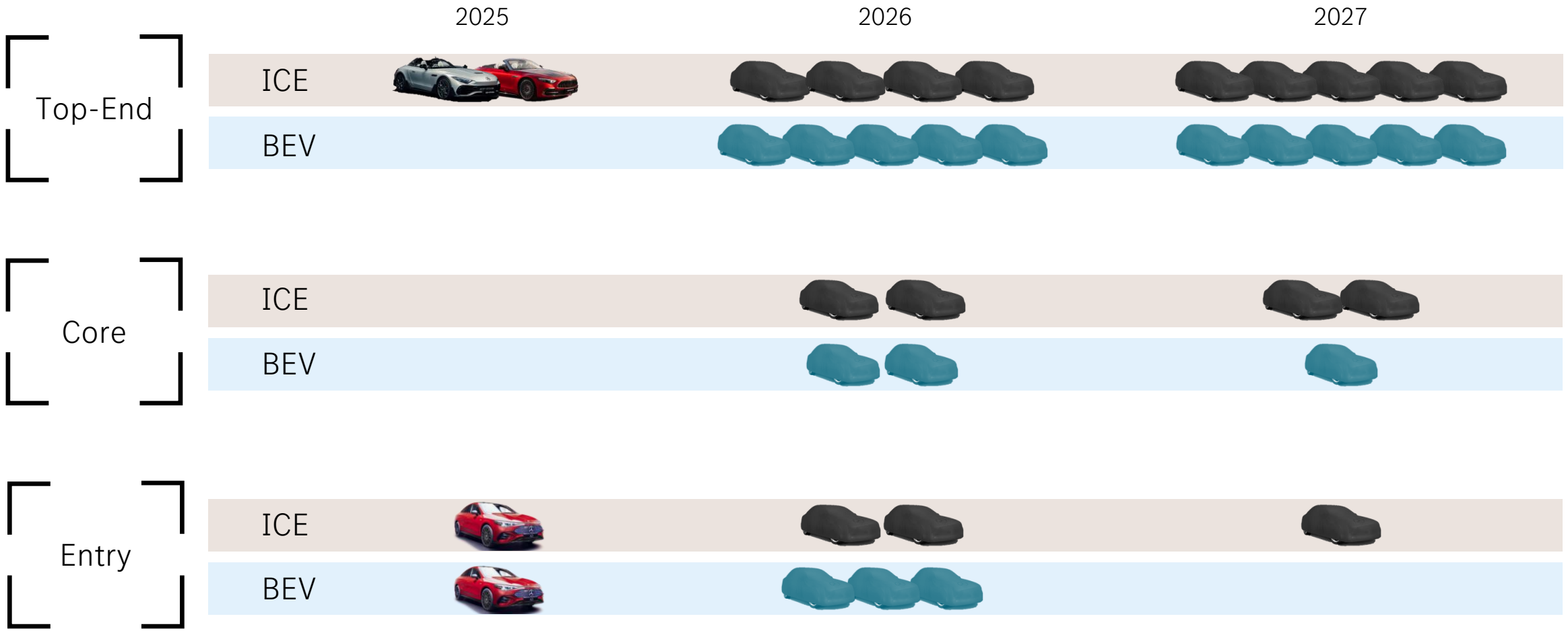
[1] Interbrand: Best Global Brands 2024

[2] In 2024; Liberty Media Corp.: Earnings Release FY 2024

OUR NEW DESIGN LANGUAGE WILL GIVE OUR BRAND EVEN MORE ICONIC STATUS. ICE & BEV DESIGN WILL CONVERGE



THE NEW CLA WILL KICK OFF THE BIGGEST PRODUCT LAUNCH PROGRAM IN THE HISTORY OF MERCEDES-BENZ



WHAT MAKES A CAR A MERCEDES-BENZ?
THE PERFECT COMBINATION OF EXTRAORDINARY DETAILS



Safety
Trustworthy responsibility

Quality
Engineering excellence

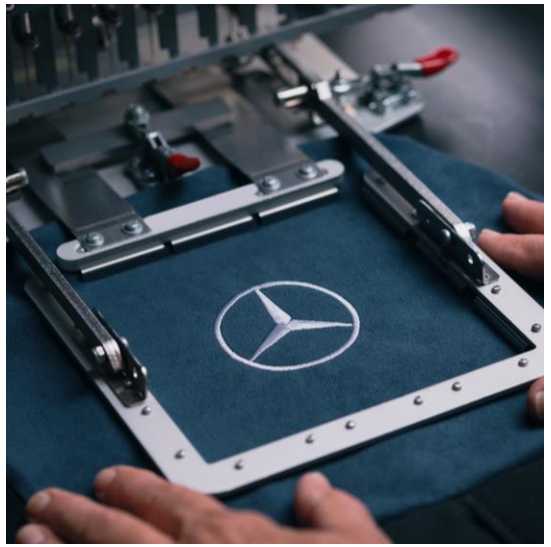
Comfort
Effortless comfort

Intelligence
Hyper-personalized user experience

Design
Sensual purity

EXCLUSIVITY: WE OFFER EVEN MORE INDIVIDUALIZATION FOR OUR MOST DEMANDING CUSTOMERS





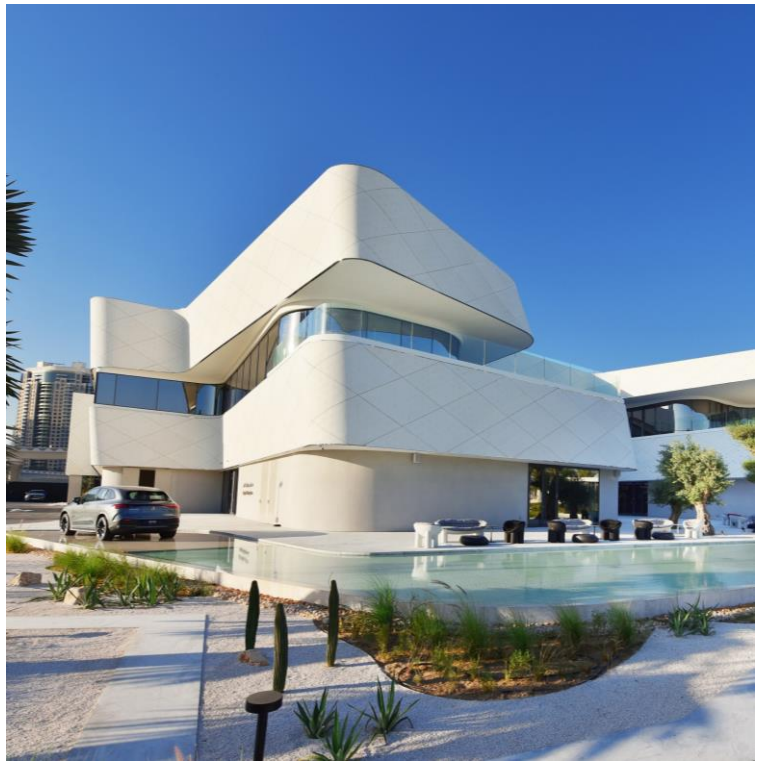








WE PUT OUR CUSTOMER AT THE CENTER OF OUR BUSINESS



Physical brand experience
Retail locations with new look & feel



Seamless digital customer journey
True Mercedes experience



Exclusive customer care
Launch of SILVER ARROWS program

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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



Maybach: redefining sophisticated luxury, e.g. Mercedes-Maybach SL*



AMG: pushing forward performance luxury with new AMG GT family

* Mercedes-Maybach SL 680 Monogram Series (provisional figures, combined energy consumption: 13.7 l/100 km | combined CO2 emissions: 312 g/km | CO2 class: G)

THREE STRONG BRANDS UNDER THE THREE-POINTED STAR



AMG
PERFORMANCE LUXURY

MAYBACH
SOPHISTICATED LUXURY

G
ADVENTUROUS LUXURY

BENEFITING FROM ONE STRONG FOUNDATION

Elevating the brand experience:
Refining the customer experience even further

Customer-centric approach:
Focused on exceeding customer expectations

Market expertise:
Deep understanding of customer needs and competitive landscape

Distinctive positioning:
Elevating brand attributes to create a truly unique market offering



Established brand equity:
Safety, quality, comfort and design

Operational efficiency:
Cost savings via shared resources and optimised production

Shared hardware:
Common architectures, components, and technologies

Shared software:
MB.OS; ADAS

Global reach:
Extensive production network and established sales / aftersales infrastructure

USING SYNERGIES & ECONOMIES OF SCALE WHILE ELEVATING THE BRAND EXPERIENCE



PERFORMANCE LUXURY

MERCEDES-AMG. BORN ON THE RACETRACK.



FROM THE KING OF SPA…

Breakthrough victory: Class win at the 1971 24-hour race at Spa

Formula One achievements: 120 race wins, 8 Constructors' and 7 Drivers' Championships since 2010

Customer racing achievements: 800+ customer race wins and nearly 150 Drivers' and Team titles

Proven performance: 700+ race cars sold since 2010

… TO THE KING OF THE NORDSCHLEIFE

Record-breaking performance: Nürburgring Nordschleife lap record (6:29.090 min.) with the Mercedes-AMG ONE*

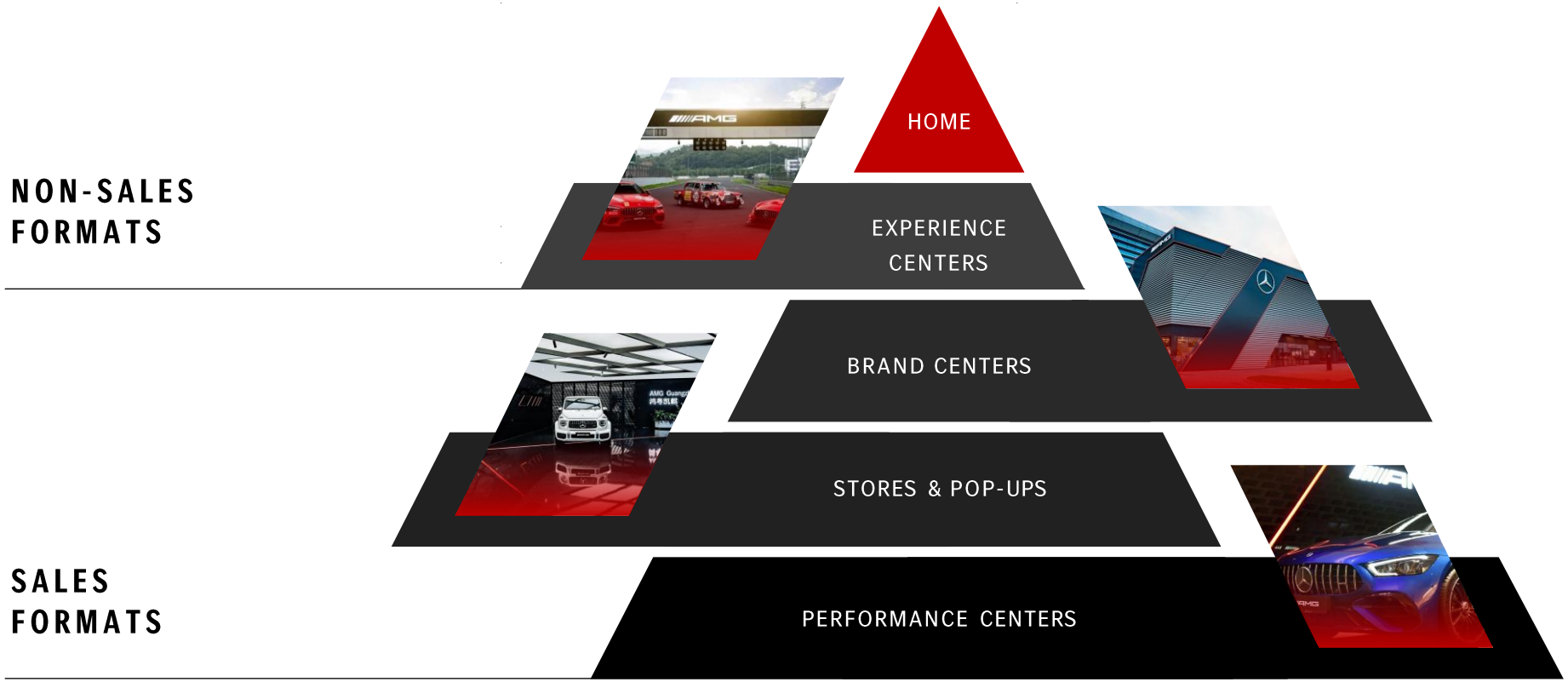
Commitment to customer racing: Next-gen GT3 car in development

Future performance: Affalterbach Racing GmbH established to advance customer racing program

WE ARE REFUELING AMG WITH RACING AND PERFORMANCE DNA

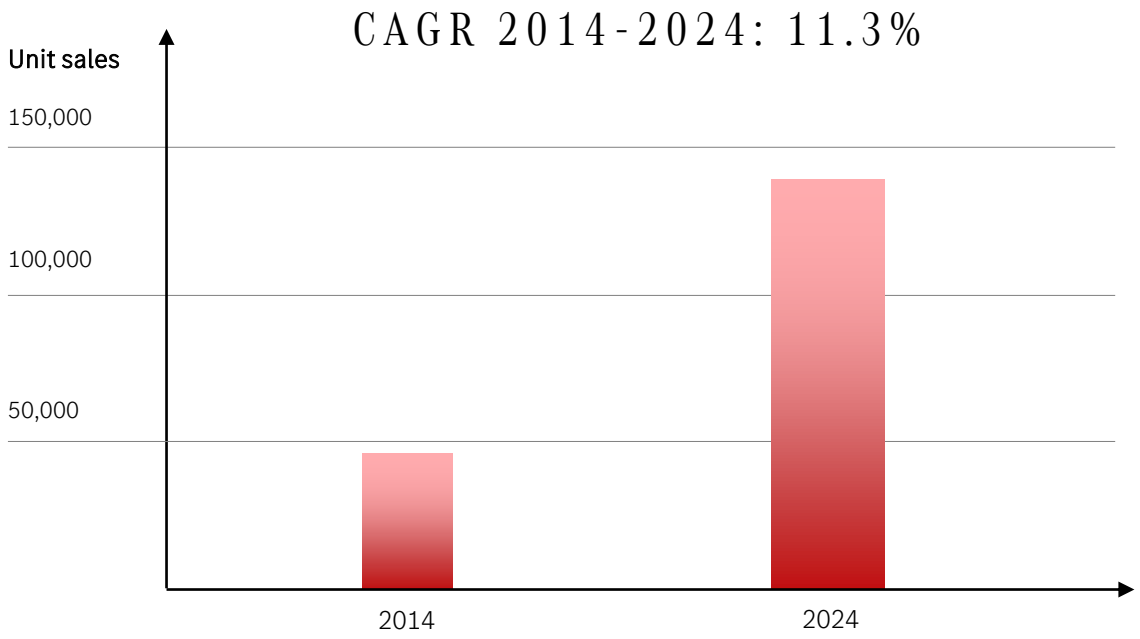
*Mercedes-AMG ONE (energy consumption combined weighted: 47.5 kWh/100 km plus 11 l/100 km | fuel consumption combined discharged battery: 15.8 l/100 km | CO_2 emissions combined weighted: 250 g/km | CO_2 class combined weighted: G | CO_2 class discharged battery: G)
The stated values were determined in accordance with the prescribed WLTP (Worldwide Harmonised Light Vehicles Test Procedure) measurement procedure. The ranges given refer to the German market. The energy consumption and CO_2 emissions of a car depend not only on the car's efficient use of the fuel or energy source, but also on driving style and other non-technical factors.

OFFERING A UNIQUE BRAND EXPERIENCE AT EVERY TOUCHPOINT



~600 Performance Centers globally account for **just over 50% of AMG sales.**
+25% AMG sales push from Performance Center effect.

AMG SALES: STRONG GROWTH DRIVEN BY A HIGHLY DESIRABLE PORTFOLIO



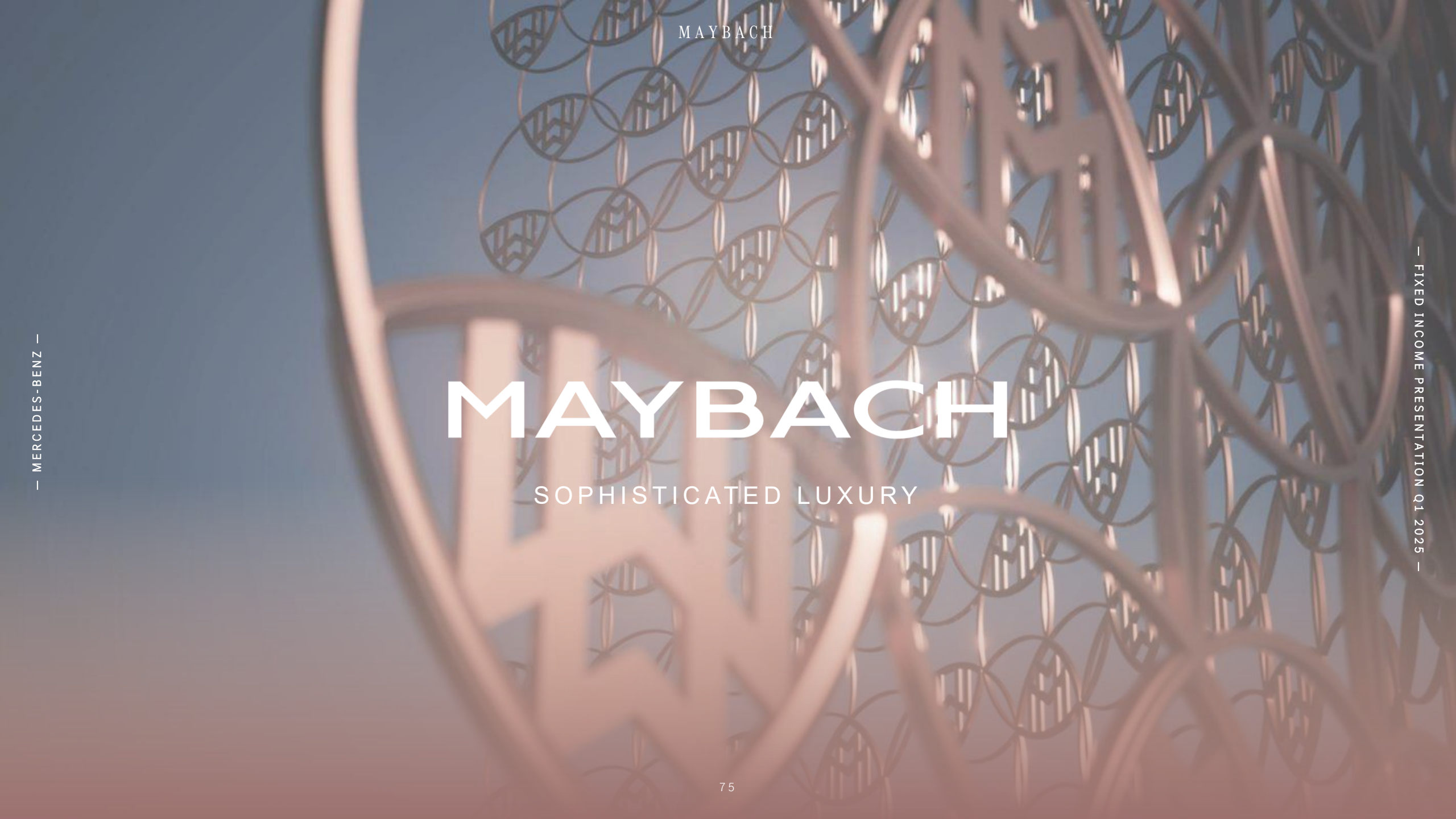
Strategically optimized portfolio:
Capitalised on untapped market potential by closing key gaps in the lineup with targeted new models

Safeguarding growth:
Leveraged comprehensive market intelligence and data-driven customer insights to refine product offerings



OUR AMBITION:
MAKING AMG THE MOST SUCCESSFUL PERFORMANCE BRAND





MAYBACH

SOPHISTICATED LUXURY

BRAND DNA



HERITAGE

“Create the very best from the very best".

This was the guiding principle of our founders Wilhelm and Karl Maybach at the dawn of the 20th century.

AUTOMOTIVE LUXURY – SINCE 1921



REINVENTION

For decades, Maybach has been regarded as a pioneer in defining luxury, style and status in the high-end automotive market.

With the expansion of our model portfolio, we have continually attracted new target audiences.

THE BRAND THAT CONSTANTLY REINVENTS ITSELF



EXCELLENCE

Maybach represents the pinnacle of perfection and sophisticated design, paired with technical innovation and outstanding craftmanship.

It combines the exceptional quality of Mercedes-Benz with the signature touch of luxury from Maybach.

GOING BEYOND

PRODUCT LINEUP

- Limited Editions, Special Models & One-Offs
  (e.g. Virgil Abloh)
- Curations & Lifecycle Management
  (e.g. Night Series; local editions)
- Individualisation
  (configuration options; MANUFAKTUR individualisation program)

VIVID LUXURY BRAND

Since 2014, the product portfolio has been extended from sedans into a full luxury portfolio. Alongside this growth, a series of exclusive variants and special editions have further elevated the line-up.

Today, Maybach is a highly valuable asset within the Mercedes-Benz universe.



CRAFTMANSHIP & INDIVIDUALISATION

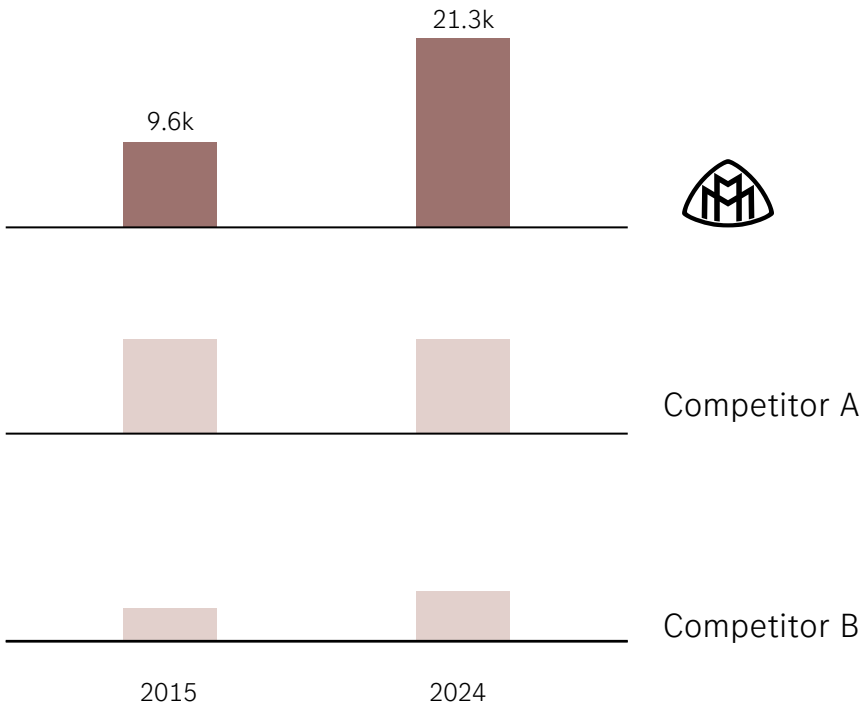


Mercedes-Maybach customers are driven achievers who seek something beyond the ordinary. Their vehicles reflect their lifestyle and personality, with a growing number of customers choosing MANUFAKTUR individualisations.

GROWING THE BRAND

SALES 2015 - 2024
MAYBACH & LUXURY COMPETITORS

(Source: company resources)



FAST GROWTH TO STRONG POSITION

Maybach has experienced strong growth in recent years, outpacing its competitors.

Even in a recently more challenging business environment, Maybach has maintained its strong market position.




ADVENTUROUS LUXURY

THE CREATION OF A TRUE ICON – G-CLASS DNA: STRONGER THAN TIME

BRAND POSITIONING

ADVENTUROUS LUXURY

PRODUCT POSITIONING

MADE TO LAST-
FOR UNLIMITED FREEDOM

EXECUTION

SCARCITY

MODERATE VOLUME GROWTH

LOW TO NO DISCOUNTS

HIGH AND STABLE RESIDUAL VALUES

DNA

OFFROAD	UNLIMITED	HERITAGE
Extreme offroad capabilities	Unlimited by roads, conventions or technology	Established in 1979
Offroad features as G-STEERING and G-TURN	Design, MANUFAKTUR and craftmanship	Unchanged, iconic design
Companion for every terrain and adventure	Special editions and art pieces	Robust and “Schöckl-proved”

PRODUCT LINEUP: THE ICON IN ALL ITS VARIETY

ONE-OFF ART PIECE



SPECIAL EDITIONS





G







OFF-ROAD PERFORMANCE FULLY ELECTRIC

9



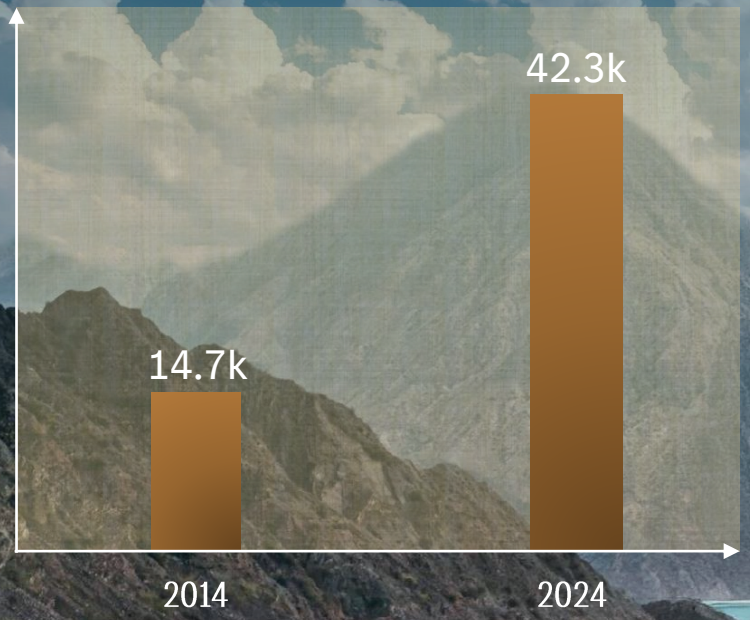
Editions

Manufaktur

— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q1 2025 —

A UNIQUE SUCCESS STORY
DRIVEN BY SPECIAL MODELS AND EDITIONS



CAGR 2014-2024: +11.2%

Growth fueled by strong, sustained demand and the success of special models and limited editions, while carefully managed to preserve the exceptional desirability of the iconic G-Class.

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WE WILL BE ABLE TO CATER TO DIFFERENT CUSTOMER NEEDS UNTIL WELL INTO THE 2030s



ICE: High-tech electrified combustion engines are setting new performance & efficiency standards



BEV: Visionary EQXX technology in series production

WE ARE STRIVING FOR A COHERENT MODEL PORTFOLIO AND ZERO-COMPROMISE CARS

Next up

Entry: Drivetrain flexibility
on one modular architecture

Followed by

Core: Tailor-made BEV/ICE concepts, smart engineering with intelligent modularization

End of decade

Top-End: One S-Class in uncompromising BEV and ICE variants for maximum customer benefit



WE OFFER BOTH DESIRABLE HEV AND BEV IN AN UNCOMPROMISING LINE-UP FROM ENTRY TO TOP-END

TOP-END & CORE

Uncompromising through dedication to battery- & hybrid-electric vehicles

Catering to the most demanding customer requirements better than the competition

ENTRY

Uncompromising MMA platform allows front-wheel-drive layout for hybrid-electric vehicles without compromising BEV

BATTERY ELECTRIC DRIVETRAIN & …

… ELECTRIFIED COMBUSTION ENGINE

TOP-END



CORE



ENTRY



MMA – UNCOMPROMISING DRIVETRAIN FLEXIBILITY IN THE ENTRY SEGMENT







High-tech electrified M252 four-cylinder petrol engine with **electrified eight-speed dual clutch** transmission

Drivetrain-flexible with **no compromise Interior space** matches all-electric competitors & BEV characteristics are superior to the competition

Electric Drive Unit 2.0 with 2 gears is **new efficiency benchmark**

CLA'S FLEXIBLE ARCHITECTURE SETS BENCHMARK IN ITS CLASS

RANGE
km WLTP



RECHARGED RANGE
km in 10 min WLTP

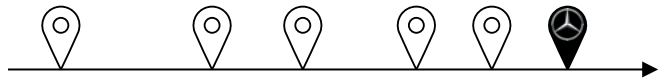




CONSUMPTION
kWh/100 km WLTP



CHARGING POWER
peak power in kW



THE PERFECT COMBINATION OF INTELLIGENCE AND EMOTION



INTELLIGENCE

TRANSFORMATION THROUGH AI. INTELLIGENT MB PRODUCTS AND COST-EFFICIENT BUSINESS

CONVERSATIONAL AI

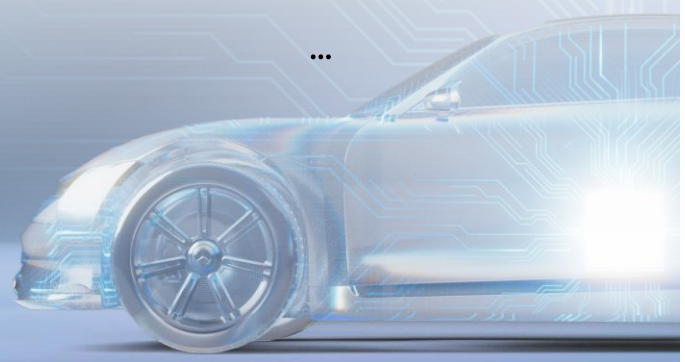
New **natural conversations**
Faster **business processes**
Development & production benefits
...



ChatGPT integration in MBUX Voice Assistant

BEHAVIOURAL AI

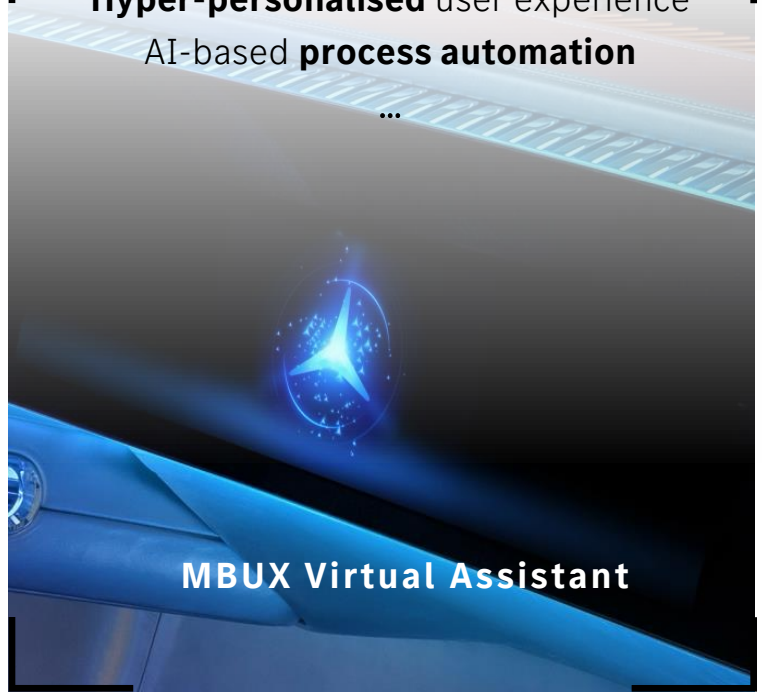
Proactive UI experience
Personalised recommendations
Next-level **automated driving**
AI-supported integrated engineering
...



ADAS L2++ System

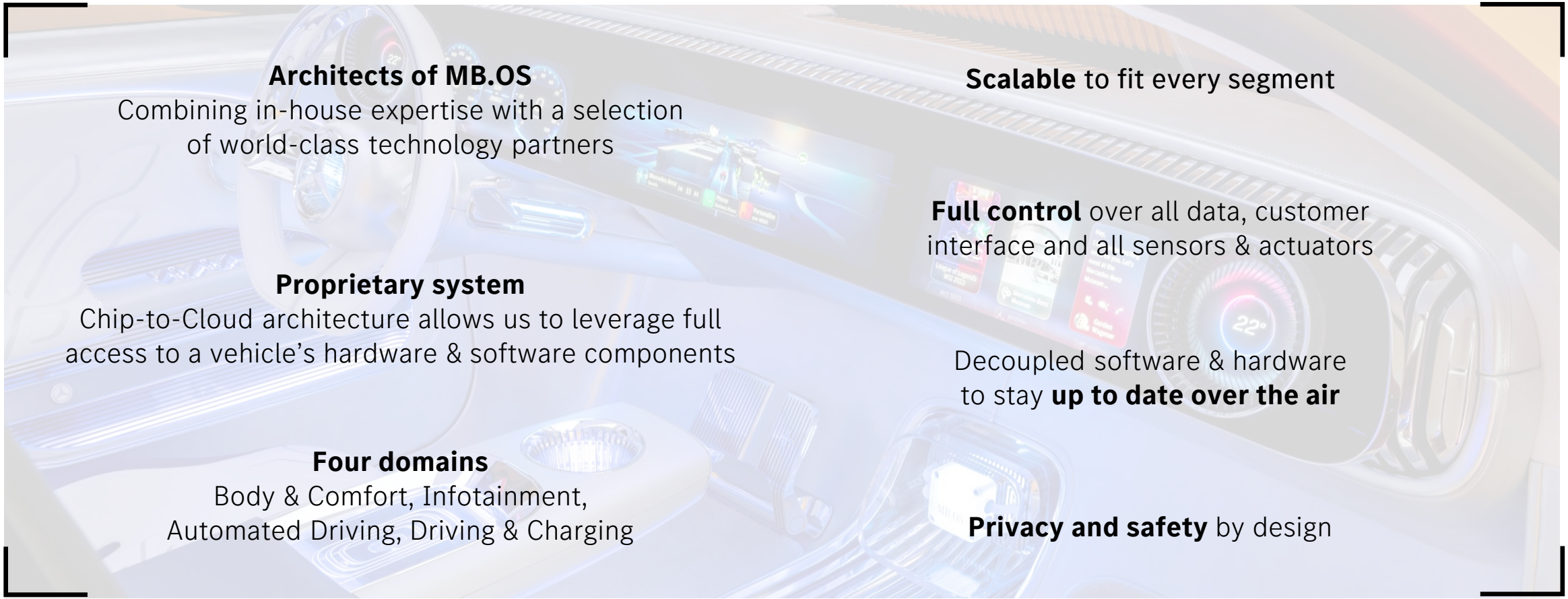
AGENTIC AI

Hyper-personalised user experience
AI-based **process automation**
...



MBUX Virtual Assistant

OUR SOFTWARE-DEFINED VEHICLES WILL OFFER AN EXCEPTIONAL DIGITAL EXPERIENCE



Architects of MB.OS
Combining in-house expertise with a selection of world-class technology partners

Proprietary system
Chip-to-Cloud architecture allows us to leverage full access to a vehicle's hardware & software components

Four domains
Body & Comfort, Infotainment, Automated Driving, Driving & Charging

Scalable to fit every segment

Full control over all data, customer interface and all sensors & actuators

Decoupled software & hardware to stay **up to date over the air**

Privacy and safety by design

WE ADVANCE AUTOMATED DRIVING TECHNOLOGY TO EXPAND OUR LEADING ROLE

LEVEL 2+
PARTIAL AUTOMATION

INTELLIGENT DRIVING ASSISTANCE

Self-initiated automatic lane change

Support when exiting and changing highways



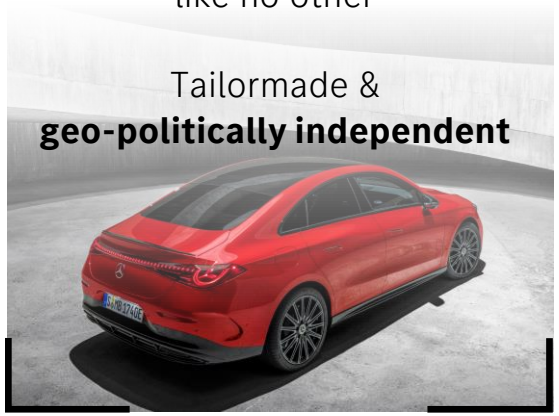
UP TO LEVEL 2++
PARTIAL AUTOMATION

POINT-TO-POINT ASSISTED DRIVING

Mature handling of **complex urban traffic**

Cooperative steering like no other

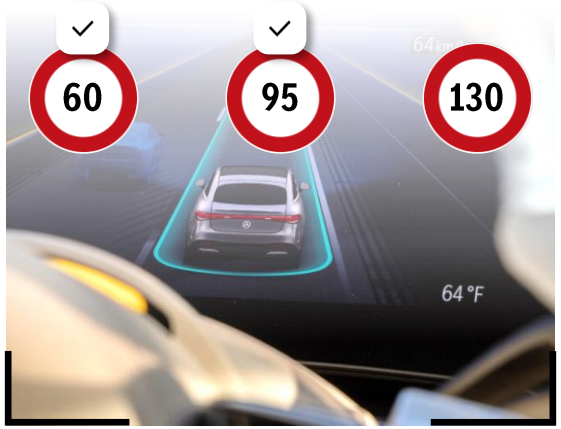
Tailormade & **geo-politically independent**



LEVEL 3
CONDITIONAL AUTOMATION

DRIVE PILOT

First with internationally valid type approval. More use cases with update supporting up to 95 km/h in Germany.

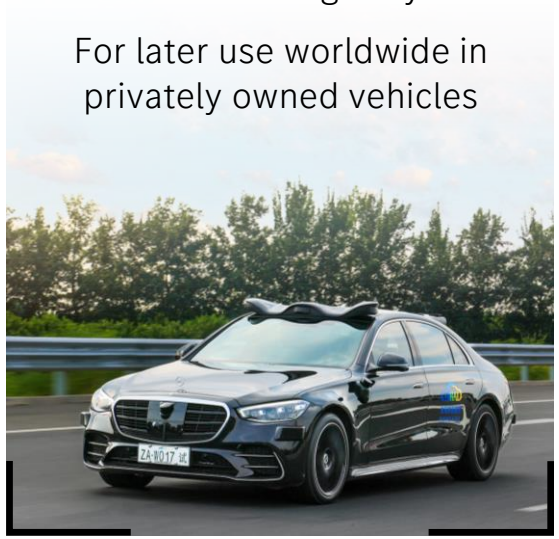


LEVEL 4
HIGH-LEVEL AUTOMATION

ON TEST IN BEIJING

First car maker approved for testing on designated urban roads and highways

For later use worldwide in privately owned vehicles



AI-POWERED INTELLIGENT CABIN WITH STUNNING DISPLAYS READY FOR SAE LEVEL 3 AUTOMATED DRIVING AND BEYOND

MBUX Superscreen
Unique user experience with
real-time 3D graphics

Immersive & hyper-personalised experience
with AI-enabled recommendations

Empathetic MBUX Virtual Assistant
with **ChatGPT** and **Gemini**

MBUX Surround Navigation with
best-in-class routing by Google & AMAP

Powered by the latest
high-performance chips





TAILORMADE AND LOCALLY DEVELOPED FOR CUSTOMERS IN CHINA

PRODUCT & CONTENT

Specific apps & software
in infotainment & automated driving

Dedication to the rear
unique rear cabin

Long-wheelbase versions for Chinese customer requirements
7 models across segments and drivetrains



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III. Outlook FY 2025

IV. Funding

V. Sustainability

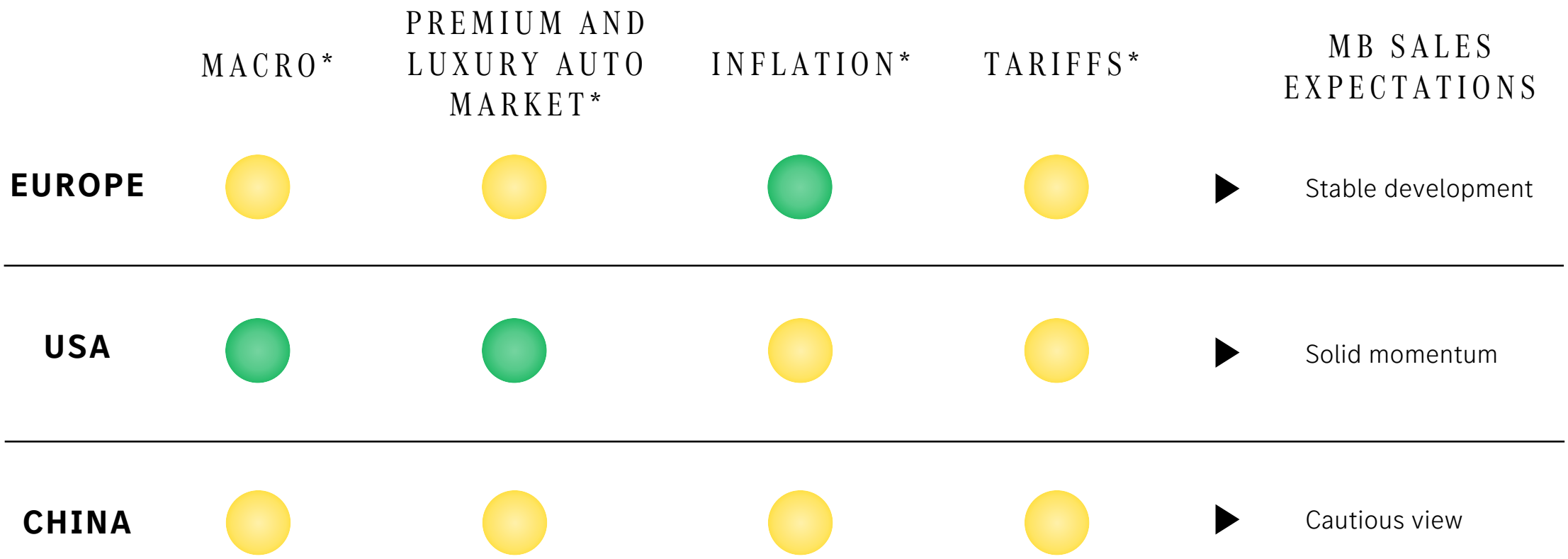
VI. Products & Brand

VII. Luxury & Top-End Vehicles

VIII. Technology

IX. Next Level Performance

MACRO AND MARKET ENVIRONMENT TO REMAIN CHALLENGING IN THE MEDIUM-TERM*



*Medium-Term defined as 2025-27; Macro, Automotive Market, and Inflation refer to a combination of the current level, the expected medium-term growth rate, and a general risk assessment;
Automotive Market refers to TOP25 market including premium and luxury brands like Mercedes-Benz, BMW, Audi, Porsche, Volvo, Chinese OEMs like Li Auto, NIO, Zeekr, Yangwang and others; Tariffs: Macro effects on respective region

WE AIM TO SUSTAINABLY IMPROVE OUR REVENUE QUALITY

Direct sales
Leveraging data insights from sales and customers to use as a strategic asset for even more sales control

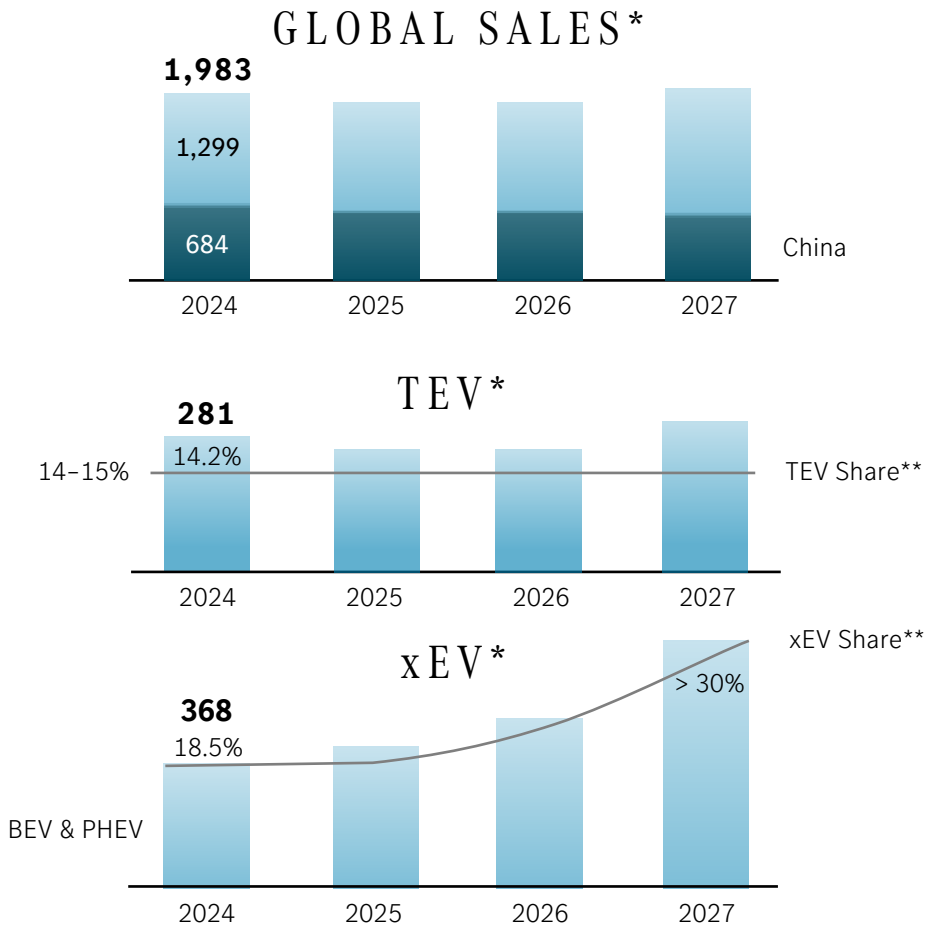
Optimized contribution margin
Utilizing micro-segment analysis, data-driven pricing and trade cycle management to tap growth potential and drive customer retention

Customer experience
Ensuring outstanding customer experience across all core processes & markets, one way of working for sales & financial services



Mercedes-Maybach SL 680 Monogram Series (provisional figures; combined energy consumption: 13.7 l/100 km | combined CO_2 emissions: 312 g/km | CO_2 class: G)

MASTERING TRANSITION YEARS AND PREPARING FOR UNPRECEDENTED PRODUCT LAUNCHES



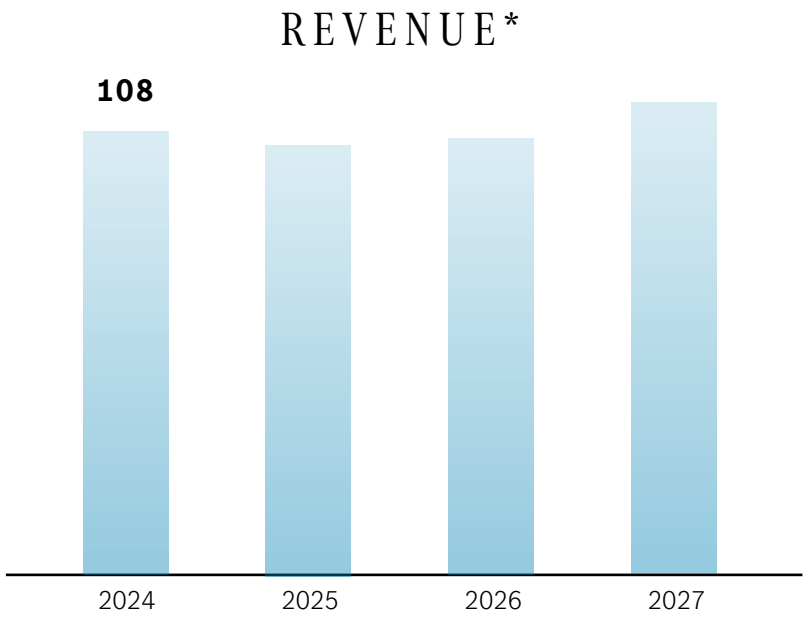
Volume
Cautious outlook on China.
Preparing product offensive to gain momentum in 2027.

Top-End Vehicles
Solidify and expand TEV share from 14% to 15%.
Major S-Class upgrade coming in 2026 followed by AMG.EA and strong AMG line-up.

xEV
CLA as frontrunner of our new BEV line-up.
xEV share >30% in 2027 boosted by GLC and C-Class hitting the market.

*schematic graph, in k units
**as % of total sales

SOLID REVENUE MOMENTUM 2024 - 2027





ASP/Pricing
Staying disciplined while staying competitive.

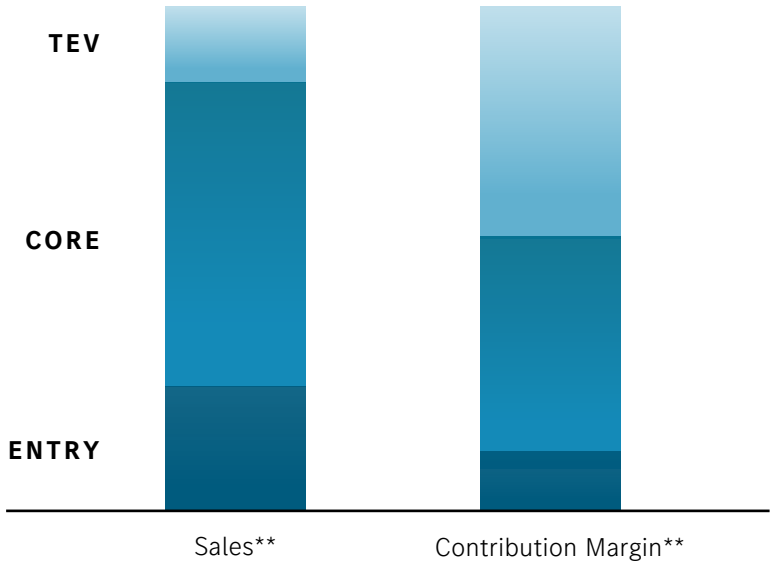
Revenue
Delivered CAGR of more than 2.5% between 2019 and 2024.

Gaining traction
in 2027 driven by portfolio expansion.

*schematic graph in EUR bn

ICONIC BRANDS AND PRODUCTS AS OUR RESILIENT BACKBONE TO MASTER THE TRANSFORMATION

STRONG PRODUCT PORTFOLIO*



Top-End Segment
Iconic products delivering outstanding margins.

Core Segment
Healthy contribution in competitive environment.

Entry Segment will be elevated with MMA
Solid contribution share.

Success story of products in ICE world will be transferred into BEV era.

BEV vehicle cost reduction of more than 15% vs. predecessor.

Attractive ICE products, higher for longer and margin accretive.

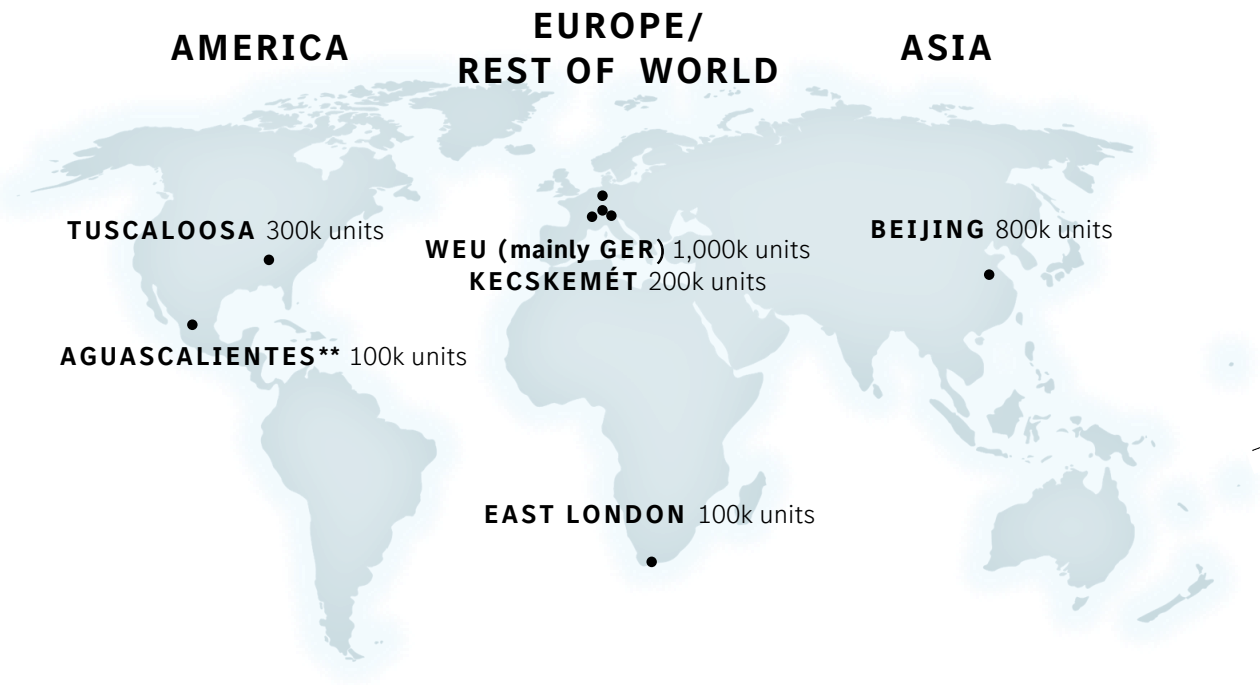
Investment focus on TEV and Core.

Portfolio positioning as a mitigation measure for higher future EV share.

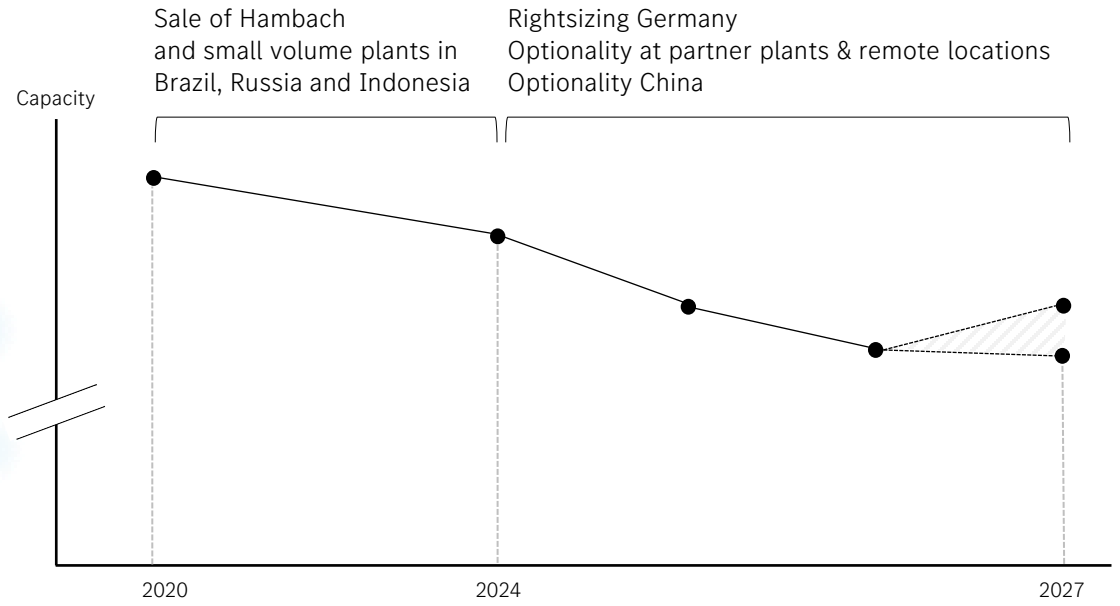
* schematic graph **Act 2024

INDUSTRIAL BASE TAILORED TO MARKET DEMAND

GLOBAL PRODUCTION CAPACITY 2024*



RIGHTSIZING PRODUCTION FOOTPRINT*



Structurally well positioned with production capacity and flexibility to readjust based on product portfolio and customer demand.

Flexible to produce ICE and BEV vehicles on the same line.

*MB Cars; illustrative, technical and workforce capacity **MB share

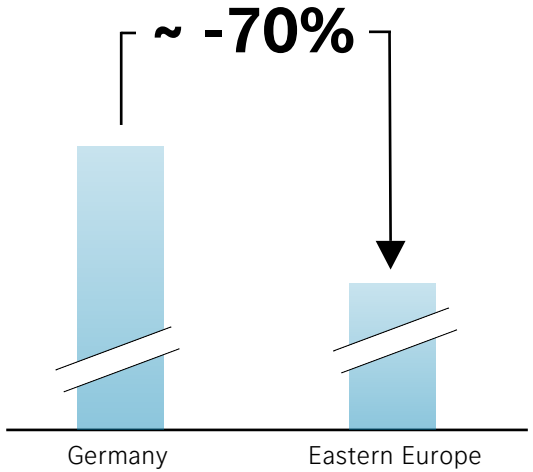
SUBSTANTIALLY OPTIMIZING PRODUCTION COSTS

DOUBLING THE LOW-COST COUNTRY SHARE IN EU

from **15%** to **30%**

Act 2024 vs. 2027

Factor costs EUR/vehicle*



PRODUCTION COSTS

-10%

Act 2024 vs. Act 2022

> -10%

2027 vs. Act 2024

Labor costs & productivity
Headcount reduction in Germany through attrition and demographics. Increased low-cost country share, improved productivity levels, higher equipment utilization and automation through AI & digitalization.

Rethink logistics
Increasing resilience, optimizing transport routes and outsourcing.

New energy
Reduction of energy costs by use of renewables, particularly in Germany.

*schematic graph; including personnel, overhead and energy costs

GEOPOLITICAL HEDGE: INCREASING SHARE OF LOCAL-FOR-LOCAL PRODUCTION FROM 60% (TODAY) TO 70% BY 2027

USA our "Home of SUVs"

Localization of GLC production in Tuscaloosa.
Imported and exported vehicles in balance (ca. 200k).
Local production and local sales approximately in balance.
Exports of TEV SUVs to China and TEV/Core SUVs to EU.

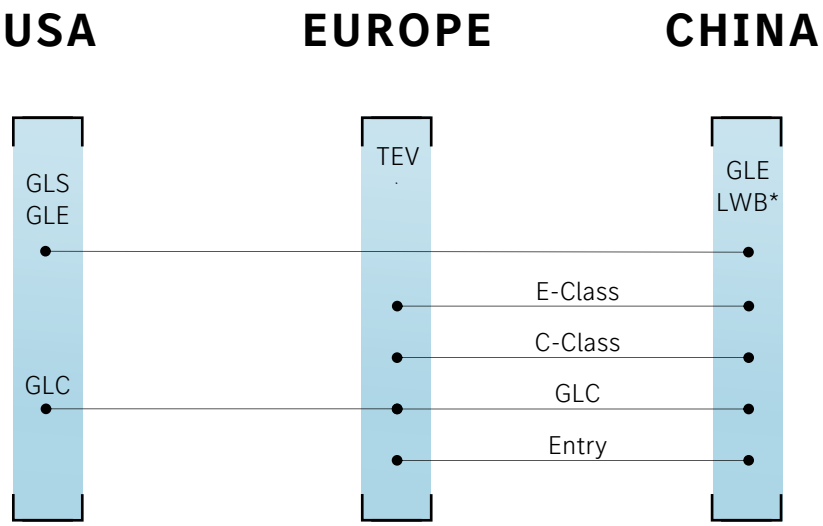
Europe our "Home of TEV"

Focus on craftmanship, luxury and performance.
Roughly 80% of EU market is served locally.
Exports of mainly TEV and sedans to the world (mainly China and USA).

China our "Home away from home" with BBAC

More than 80% of China market is served locally.
Localization of GLE LWB* in China in mid-2026.
No exports to EU and USA.

GLOBAL PRODUCTION NETWORK 2027**



· localized production *Long wheelbase **schematic graph

WE TACKLE OUR MATERIAL COSTS

Beat 2026: design-to-cost, strict standardization of components and modules, low-cost country sourcing.

Battery costs: -30% €/kWh reduced for MMA vs. predecessor and ambition to further reduce costs in the mid-term.

Reduce one-timers: new supplier contracts will have a higher flexibility with respect to volume commitments.

Product enhancements
over lifetime.



MATERIAL COST REDUCTION

> -8%

2027 vs. Act 2024

Product compliance and competitiveness

WE CONTINUE TO ALLOCATE OUR CAPITAL TO THE MOST PROMISING SEGMENTS

2019 – 2024
Capex share of investments significantly down.

Investment peak in 2025
driven by unprecedented product offensive.

Mid-term: > -10% investment reduction vs. Act 2024 (-20% vs. 2019).

KEY LEVERS

Peak of investments in MMA, electric GLC and C-Class as well as AMG.EA behind us in 2025.

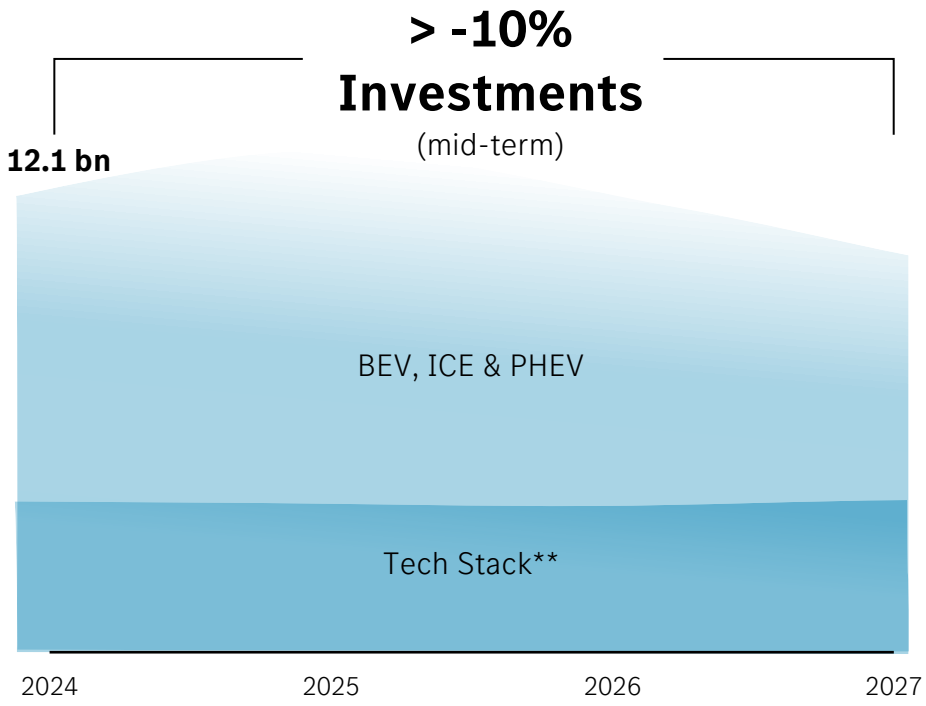
Ramp-up of investments for future TEV (e.g. S-Class) and Core (e.g. E-Class) products.

Continued investments in ICE portfolio leveraging modular strategy.

Continued investments into MB.OS.

Streamlined EV and ICE powertrain portfolio and scaled drivetrain-independent Tech Stack.

CAPEX AND R&D INVESTMENTS*



*schematic graph, in EUR bn **Drivetrain independent

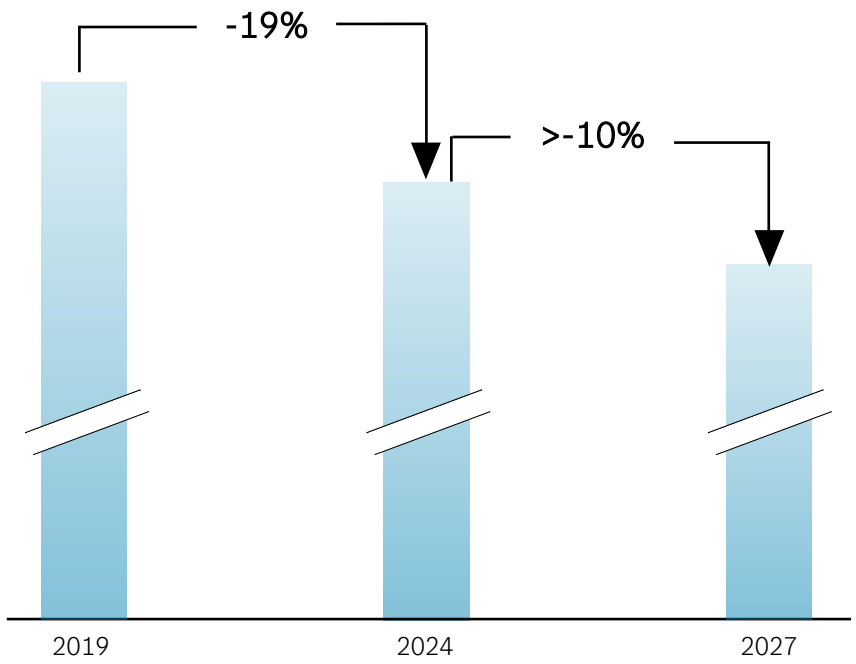
CONTINUED FUNDAMENTAL FIXED COST SAVINGS ADDITIONAL >10% UNTIL 2027

Headcount reduction using all levers
such as attrition, no replacements,
voluntary redundancy programs, outsourcing.

Streamlining in all business functions.
Intention to integrate MBM and Sales.
Sale of Own Retail Germany.
Reduction of management positions (span and layers).
Stop doing things.

Stringent standardization, digitalization and use of AI.

FIXED COST REDUCTION (NET OF INFLATION)*



*schematic graph

CHINA – OUR HOME AWAY FROM HOME: DOMINATING THE TEV MARKET IN THE FUTURE

Dominate Top-End
Market Share >50% (>1.5mn RMB)

MB No. 1
in TOP25 Market

AMG No. 1
in Performance Market

Highest average MSRP & TAP
among Premium OEMs

MB No. 1
in CAACS Survey 2024**

Defend TEV position in China and protect profit pool

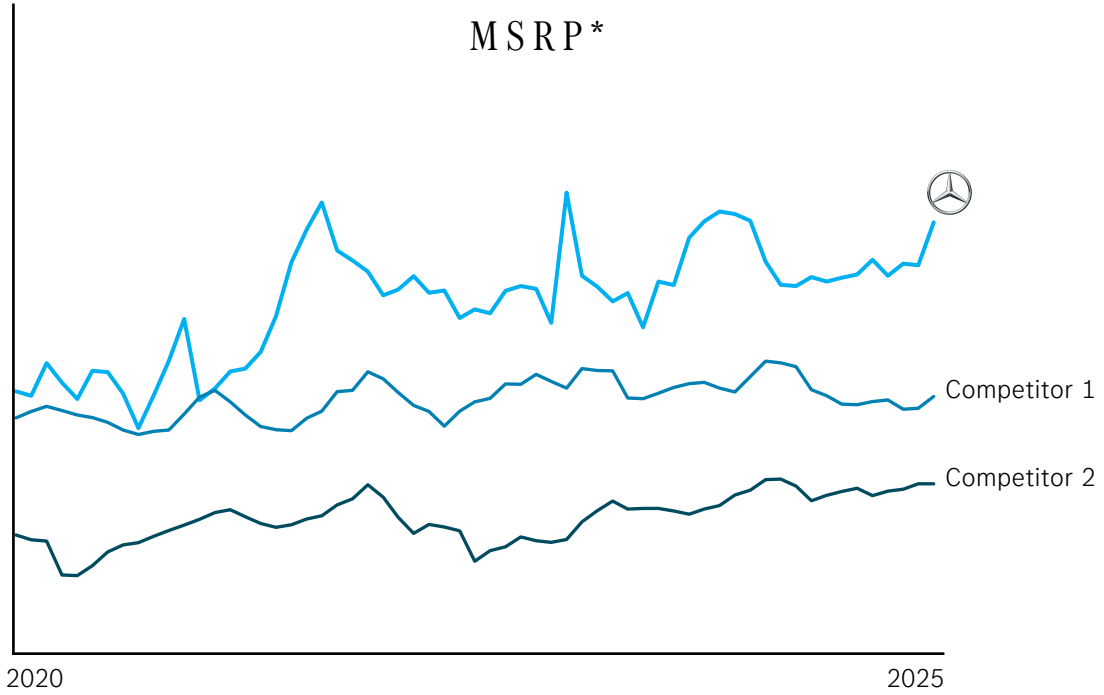
Most valuable luxury brand

Status-driven design

China-fit products

S-Class upgrade and TEV portfolio

What makes a Mercedes a Mercedes in China



* Imported & locally produced vehicles ** China Automobile Aftersales Customer Satisfaction (CAACS)

CHINA – OUR HOME AWAY FROM HOME: SECURING PROFITABILITY OF OUR CHINA BUSINESS

Leveraging **open sourcing opportunities** from Chinese supply chain.

Further **localization of products.**

Potentially **expanding our R&D footprint** further.

Driving dealer efficiency.

MATERIAL COST ADVANTAGE LOCALIZATION GLE LWB

BBAC (PbP*)

RoS 2024: ~ 15%

Scaling the Joint Venture to Market Reality by 2027:

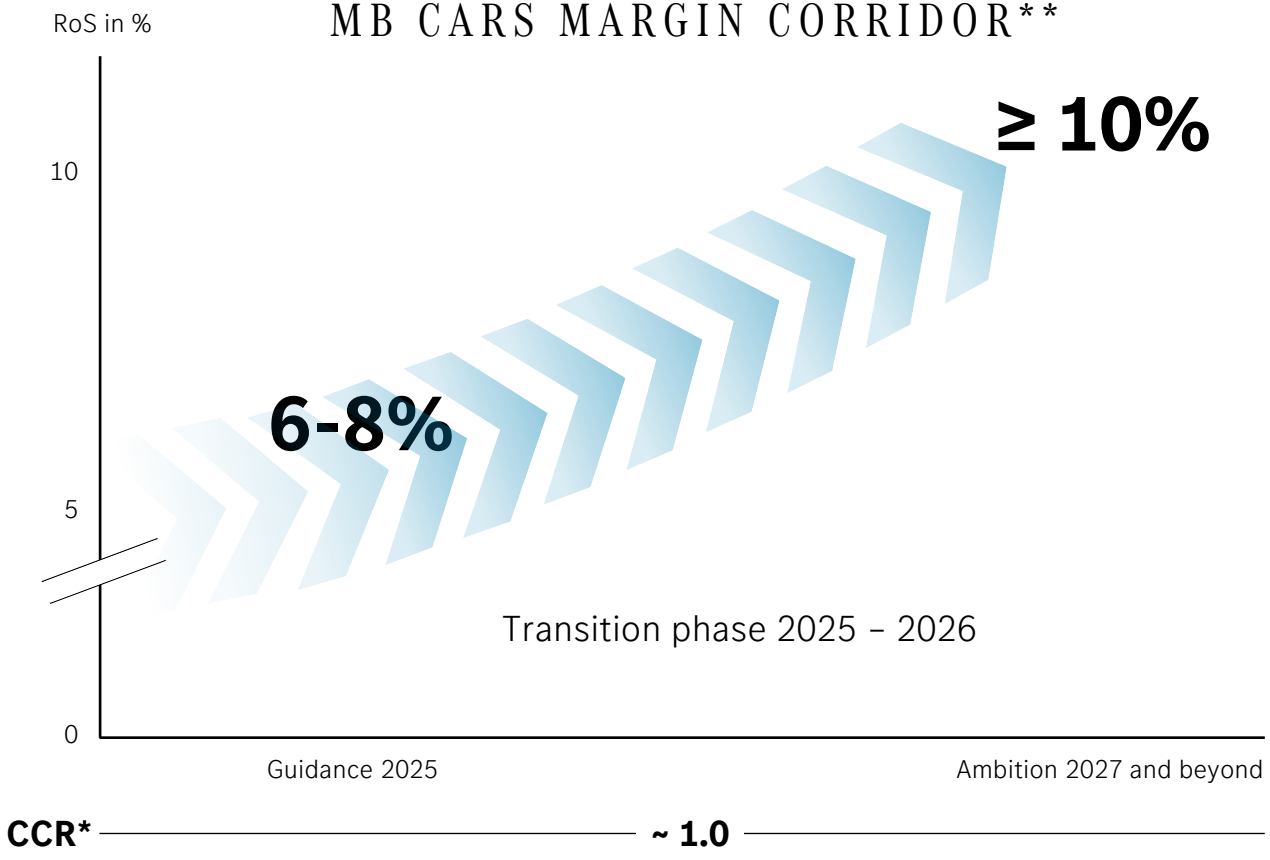
Local Material Cost	Variable Production Cost	Fixed Cost
> -10%	**> -20%**	**-20%**
vs. Act 2024	vs. Act 2024	vs. Act 2024

PRODUCTION FOOTPRINT OPTIMIZATION

SAFEGUARD DOUBLE DIGIT ROS

*Part by Part

MARGINS BACK TO DOUBLE-DIGIT BECAUSE IT‘S MERCEDES-BENZ



Pre-Tariff

MASTERING TRANSFORMATION

Prudent macro and market perspective.

Product momentum materializing in sales, revenues and margin.

Absorbing higher BEV share.

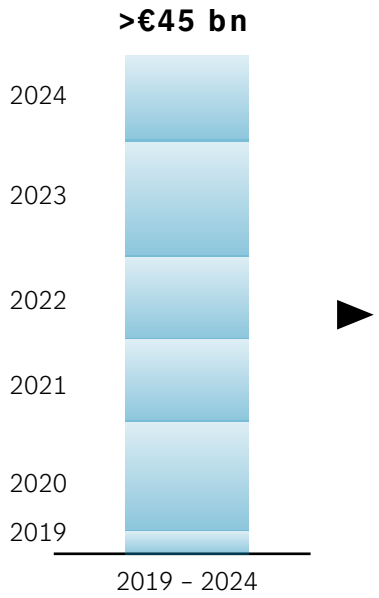
Next Level Performance yielding benefits over time in variable and fixed costs. Investment decline post 2025.

Roadmap to double digit.

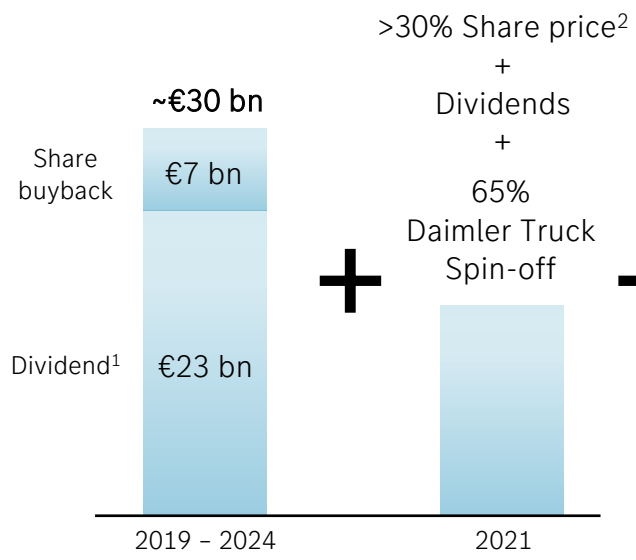
*Cash Conversion Rate **schematic graph

MB GROUP GENERATED >100% TOTAL SHAREHOLDER RETURN BETWEEN 2019 AND 2024

CASH GENERATED SINCE 2019*



CASH RETURN TO SHAREHOLDERS*



NET LIQUIDITY[3]

TOTAL SHAREHOLDER RETURN

2019 – 2024

>100%[4]

INTERNAL RATE OF RETURN

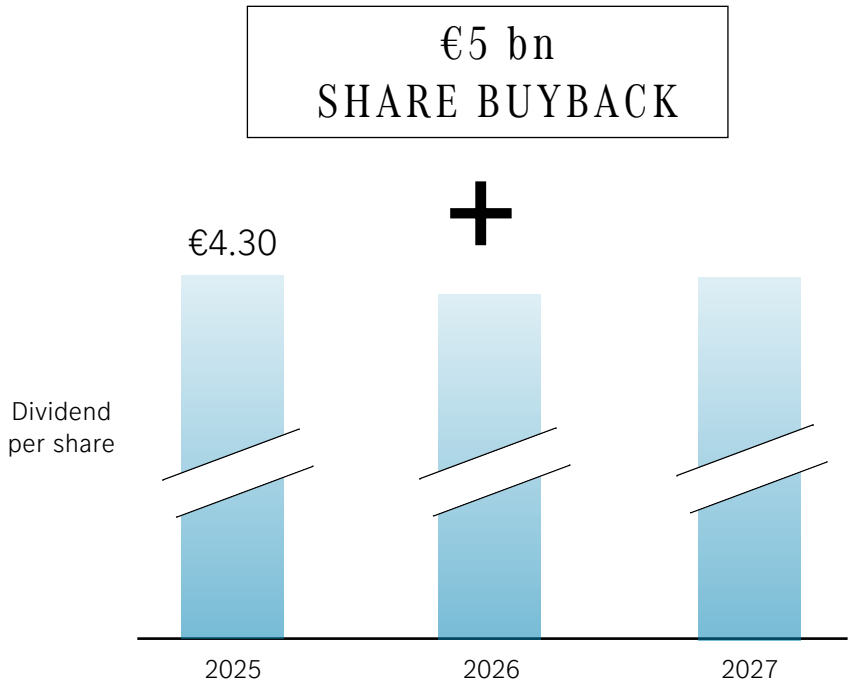
2019 – 2024

~13%[4]

*schematic graph [1] Dividend for the years 2019-2024 paid out in the following year [2] Daimler Truck share price development from 10 Dec 2021 to 31 Dec 2024 [3] Net liquidity of the industrial business as of 31 Dec 2024
[4] For an investment in the former Daimler AG shares considering all returns (incl. spin-off shares and dividend payouts from MB Group and Daimler Truck)

BENCHMARK CAPITAL ALLOCATION FRAMEWORK IN PLACE

CAPITAL ALLOCATION*



Capital allocation framework in place.

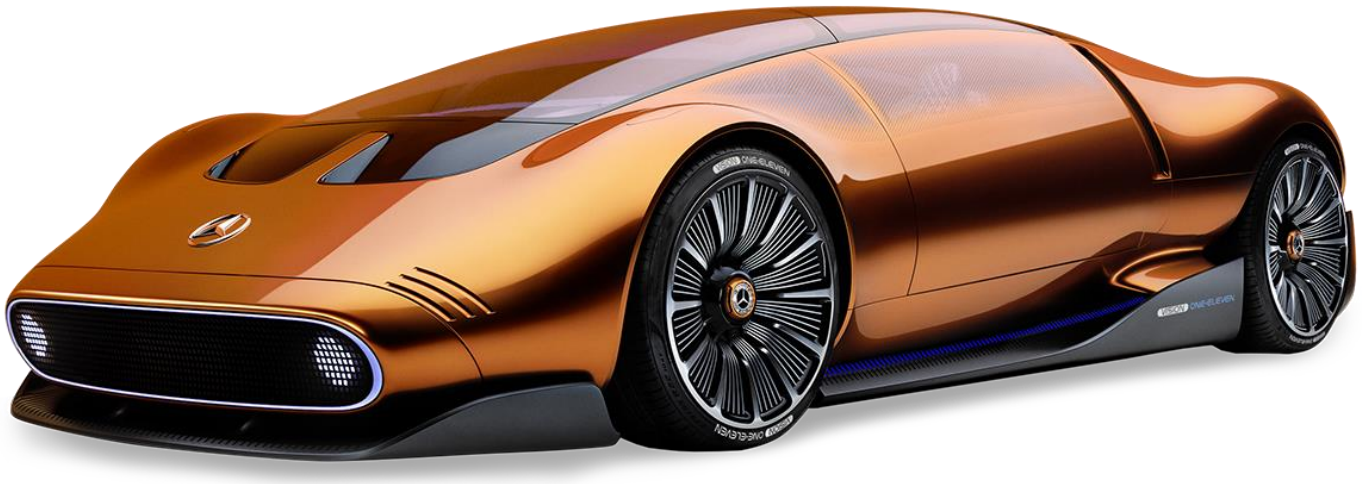
Dividend of €4.30
equivalent to 41% payout ratio.

New share buyback of up to €5 bn
in up to 24 months supported by continued cash generation and potential monetization of a share of our stake in Daimler Truck.

Intended renewal of the 10% authorization
for share buybacks at the AGM 2025 as a precondition for new share buybacks.

*schematic graph

MERCEDES-BENZ
THE PERFECT BLEND OF LUXURY AND TECH



Iconic brand and desirable products.

Tech leadership, today and tomorrow.

Global presence, regionally embedded.

Roadmap to double-digit RoS.

Exceptional cash generation, 30+ bn liquidity.

Benchmark capital allocation framework.

WE ARE REINVENTING THE MERCEDES WAY OF DOING THINGS

PERFORMANCE CULTURE

ENTREPRENEURIAL SPIRIT

WINNING ATTITUDE



THE MERCEDES-BENZ TEAM IS DETERMINED TO DELIVER



BRAND EXPERIENCE

PRODUCTS & TECHNOLOGY

FINANCIAL RESILIENCE

SHAREHOLDER RETURNS

APPENDIX



BBAC (BEIJING BENZ AUTOMOTIVE COOPERATION) JOINT VENTURE



Key Facts

- **BBAC** is based on a **trustful partnership** with our long-term partner BAIC.
- BBAC is the **largest Mercedes-Benz production facility** in the world, featuring local R&D for passenger cars.
- Product range from **ICE**, **PHEVs** and **BEVs** across compact, midsize, and large-mid segment. Planned **localization of upgraded GLE LWB starting 2026**.
- **Engines** as well as **batteries** are also produced locally.
- The **production** is **strongly integrated** into the worldwide Mercedes-Benz network with a **highly flexible production** set-up and shift models across the BBAC-Yishuang (BDA) and BBAC-Shunyi locations.
- **Both partners** (BAIC and Mercedes-Benz) **share the investments** for new products.
- **CEO** and **CFO** appointed by **Mercedes-Benz**.
- **MB contribution** by locally produced cars are **generated via (i) supplies, (ii) royalties, and (iii) at equity results** (see right chart).

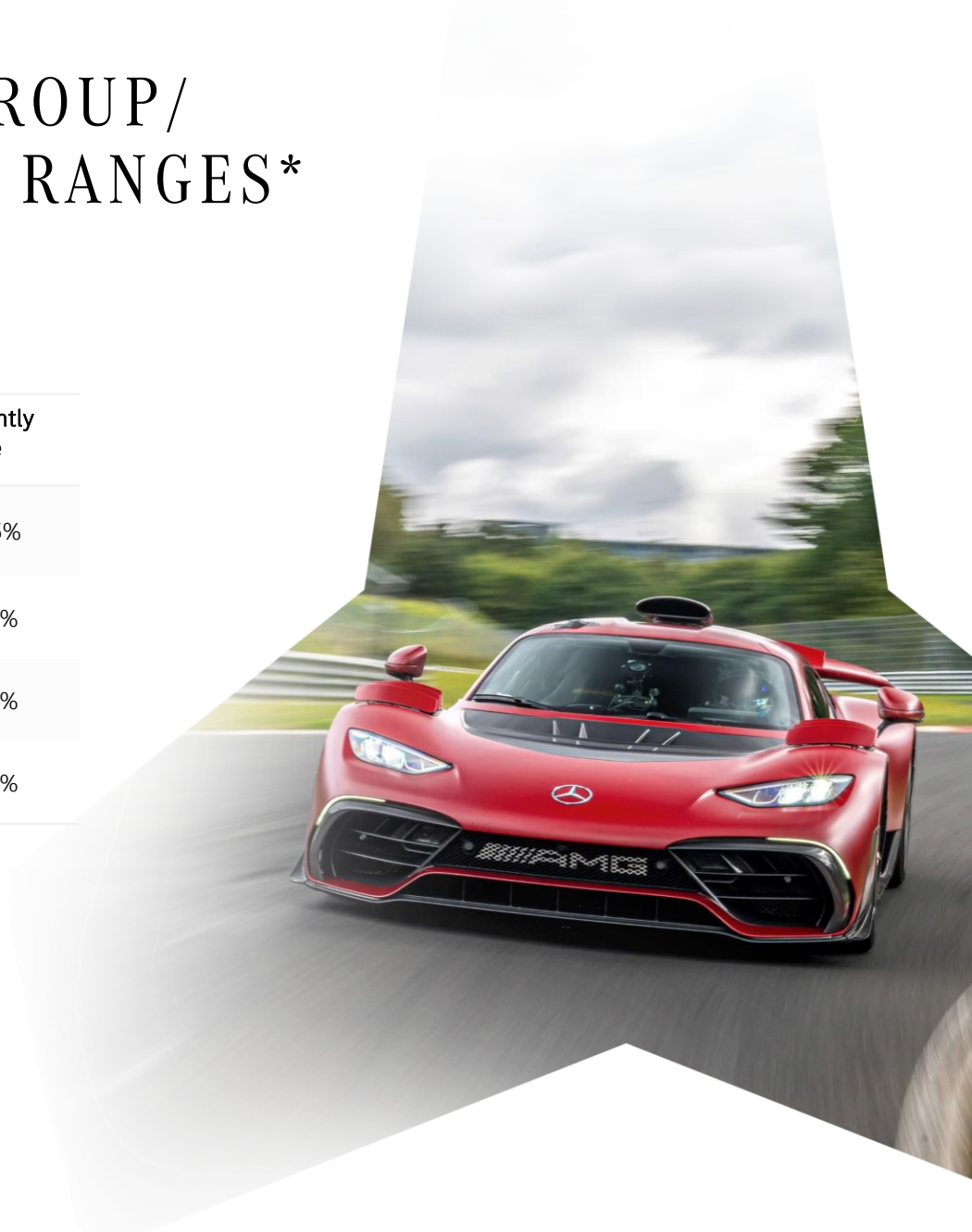
BBAC figures disclosed by MBG

in million EUR

	2022	2023	2024
Sales volume (in thousand units)	592	591	563
Revenue	24,820	22,484	21,747
Profit after taxes	3,649	2,999	2,443
BBAC equity result MB	1,711	1,457	1,073
BBAC dividend MB	1,431	1,595	1,235

MERCEDES-BENZ GROUP/ DIVISIONAL GUIDANCE RANGES*

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



* X = Actual Guidance Figure

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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 the communication regarding sustainability topics (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 this 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.