FIXED INCOME PRESENTATION MERCEDES-BENZ GROUP AG

Q3 2025

AGENDA

I. **Mercedes-Benz Cars: Five reasons for confidence**

1. Biggest product launch program in our history
2. Next generation of MB Tech
3. Taking performance to the next level
4. Increasing resilience and reshaping global footprint
5. Attractive shareholder returns

II. Sustainability

III. Funding

IV. Results Q3 2025

FIVE REASONS FOR CONFIDENCE. MERCEDES-BENZ IS DETERMINED TO DELIVER



Biggest product launch programme

Next generation of MB tech

Taking performance to next level

Increasing resilience & reshaping global footprint

Attractive shareholder returns

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

Heritage:

Mercedes-Benz is built on constant reinvention



$50 bn

Mercedes-Benz brand value 2025 [1]

Formula 1:

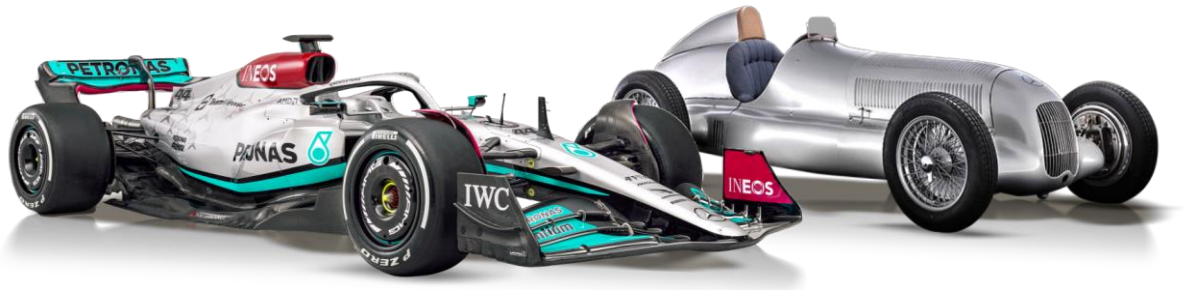
The power of F1 for our brand

1.6 bn

cumulative TV viewers [2]

97 mn

social media followers [2]



[1] Interbrand: Best Global Brands 2025

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

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



Safety
Trustworthy responsibility

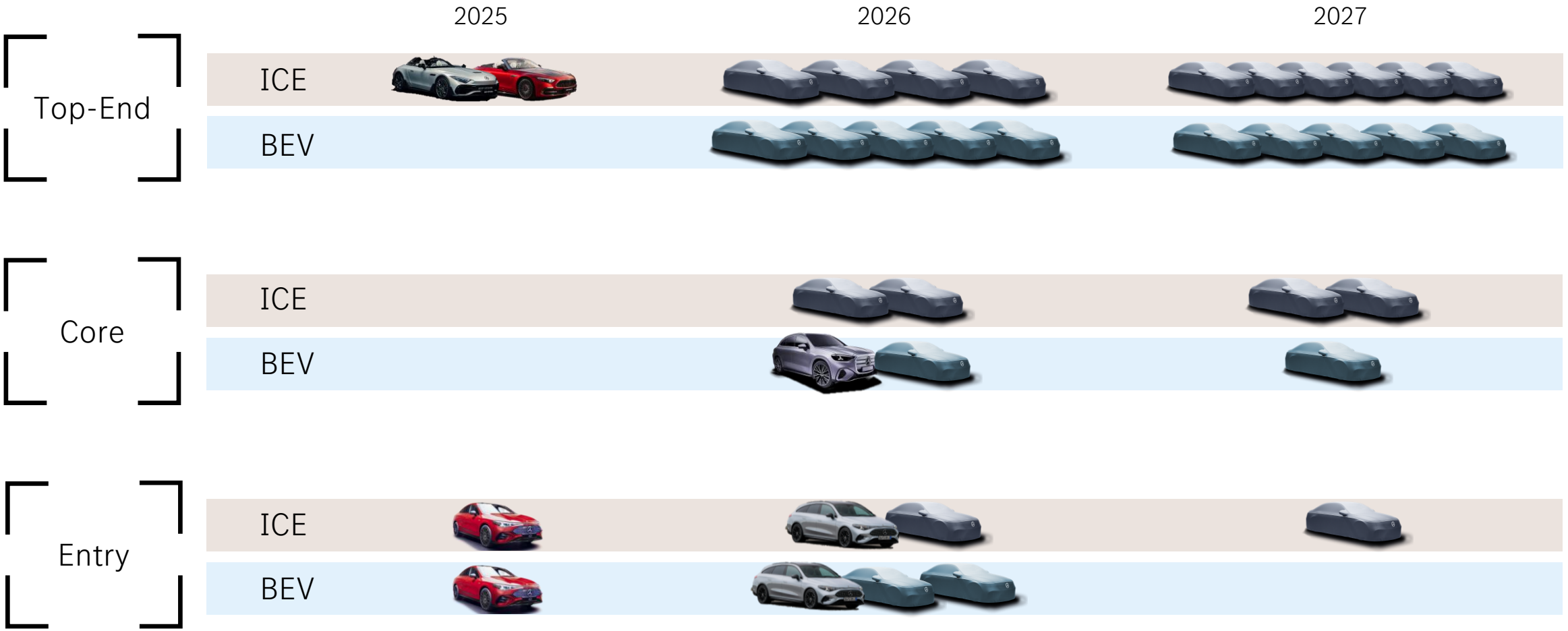
Quality
Engineering excellence

Comfort
Effortless comfort

Intelligence
Hyper-personalized user experience

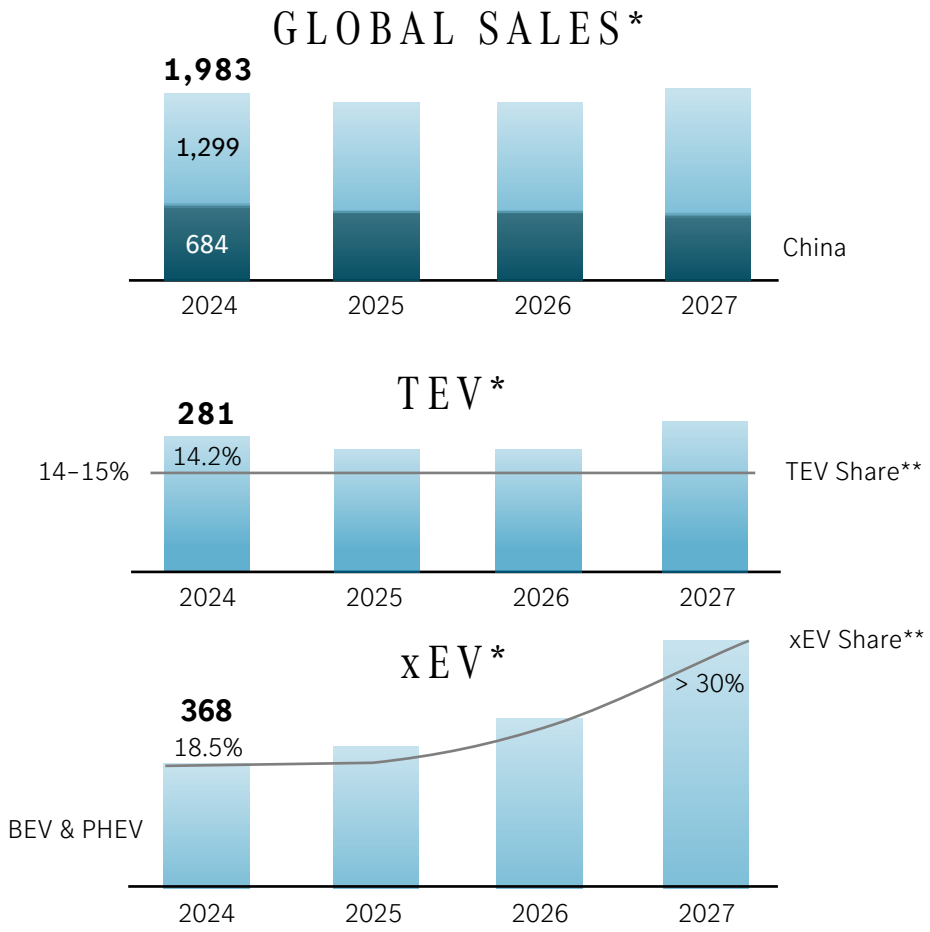
Design
Sensual purity

OUR BIGGEST-EVER PRODUCT LAUNCH PROGRAM: >40 PRODUCT LAUNCHES UNTIL THE END OF 2027



For illustrative purposes – not exhaustive

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

WE'VE REFOCUSED OUR ENTRY SEGMENT TO THE MOST STANDOUT MODELS.THEY'RE MOVING TECHNOLOGICAL BOUNDARIES IN THIS CLASS.



CLA
Premiere of CLA &
CLA SB in 2025

SUVs
Debut of GLB &
GLA in 2026

AS A TECH FRONTRUNNER, THE CLA ELEVATES THE GAME

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

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

Up to 325 km charge within 10 min

Technical requirements for
bidirectional charging

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



THE CORE SEGMENT REMAINS THE BACKBONE OF OUR BUSINESS. WE'LL COMPLETE OUR PORTFOLIO ACROSS ALL POWERTRAINS.



GLC
Continuing success story in electric era

C-Class
800 kilometres of range

E-Class
Next level space & comfort

THE ALL-NEW MERCEDES-BENZ GLC: EFFORTLESSLY UNCOMPROMISING WITH WELCOME HOME FEELING

First Mercedes-Benz with redesigned brand-defining illuminated and chromed grille

AI-driven MB.OS superbrain with stunning all-new 39.1-inch MBUX seamless Hyperscreen

New Driving and Safety Experience – Pioneering Point-to-Point assisted driving

New electric architecture with 800-volt – from cost-optimized LFP to high-performance NMC batteries

> 700 km range (WLTP)



World's first certified vegan interior

SKY CONTROL panoramic roof with ambient light and switchable zones

Wheelbase + 84 mm*
Leg room + 13 mm / + 47 mm*
Head room + 47 mm / + 17 mm*

Long wheelbase variant for China

Ride comfort and agility with S-Class technology: intelligent air suspension and rear-axle steering up to 4.5 °

*Compared to current GLC-model, front/rear

WE'VE ACHIEVED A STRUCTURALLY HIGHER TOP-END SHARE. IN THE NEXT YEARS, WE'LL MASSIVELY STRENGTHEN THE UPPER END OF OUR PORTFOLIO.



AMG
Redefining BEV/ ICE performance



Maybach
Evolving brand, portfolio & retail



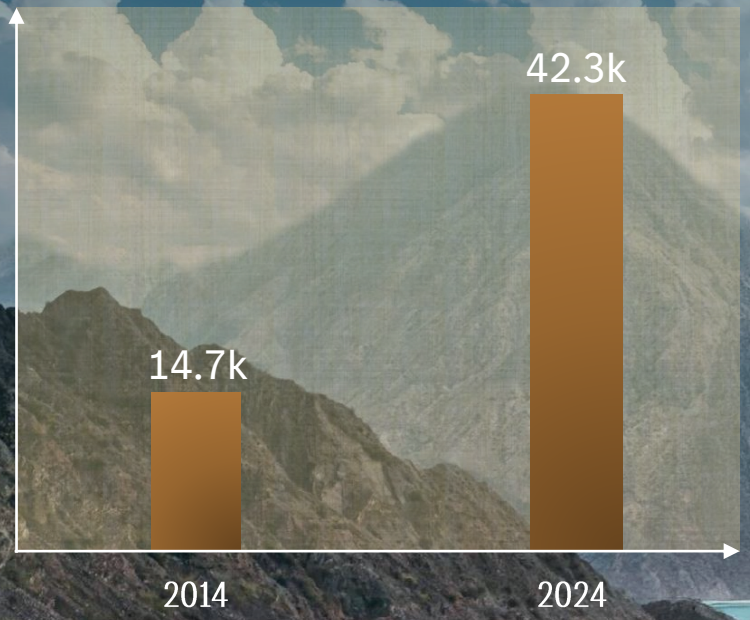
G-Class
Expansion of portfolio



S-Class
Update next year

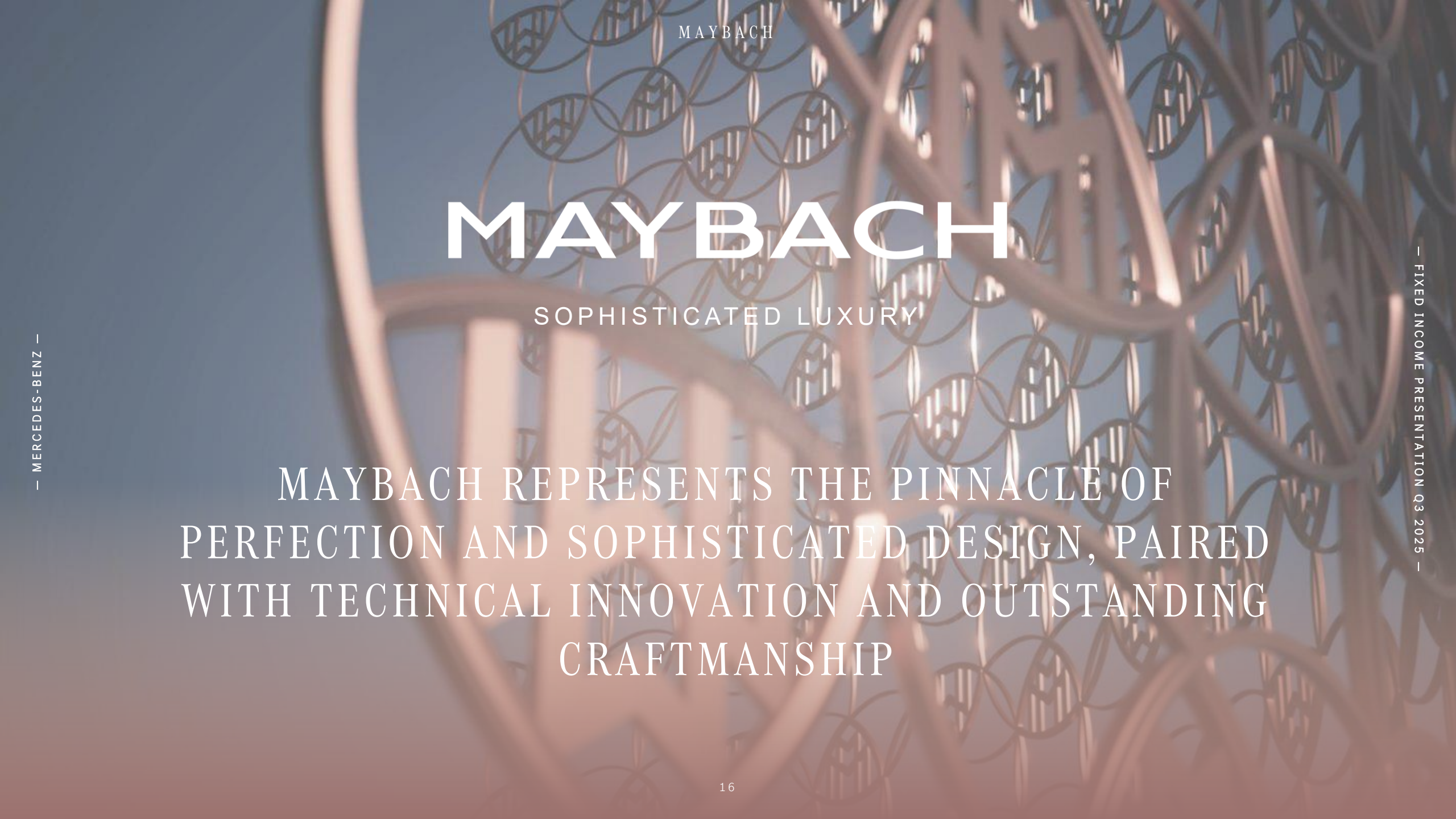

ADVENTUROUS LUXURY

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.



MAYBACH

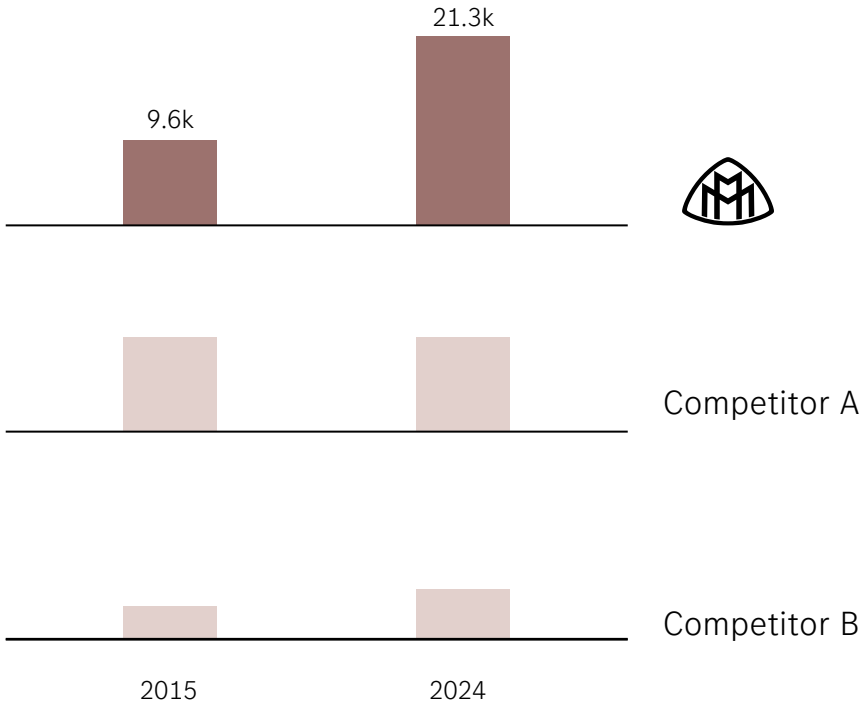
SOPHISTICATED LUXURY

MAYBACH REPRESENTS THE PINNACLE OF PERFECTION AND SOPHISTICATED DESIGN, PAIRED WITH TECHNICAL INNOVATION AND OUTSTANDING CRAFTMANSHIP

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.

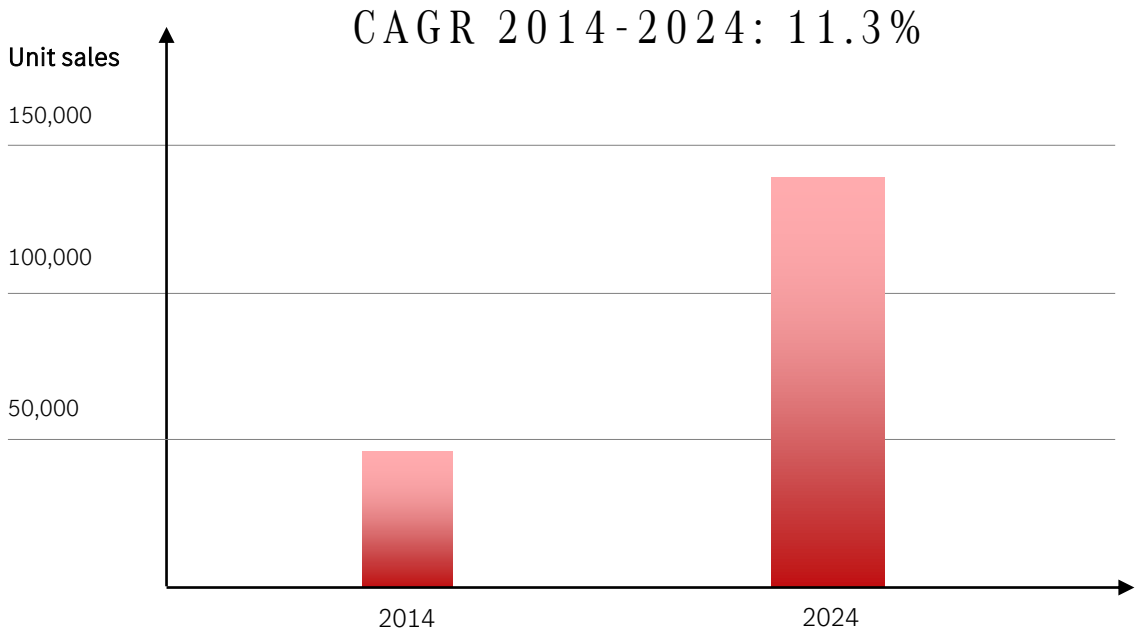




PERFORMANCE LUXURY

OUR AMBITION:
MAKING AMG THE MOST SUCCESSFUL PERFORMANCE BRAND

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



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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



MMA – UNCOMPROMISING DRIVETRAIN FLEXIBILITY IN THE ENTRY SEGMENT





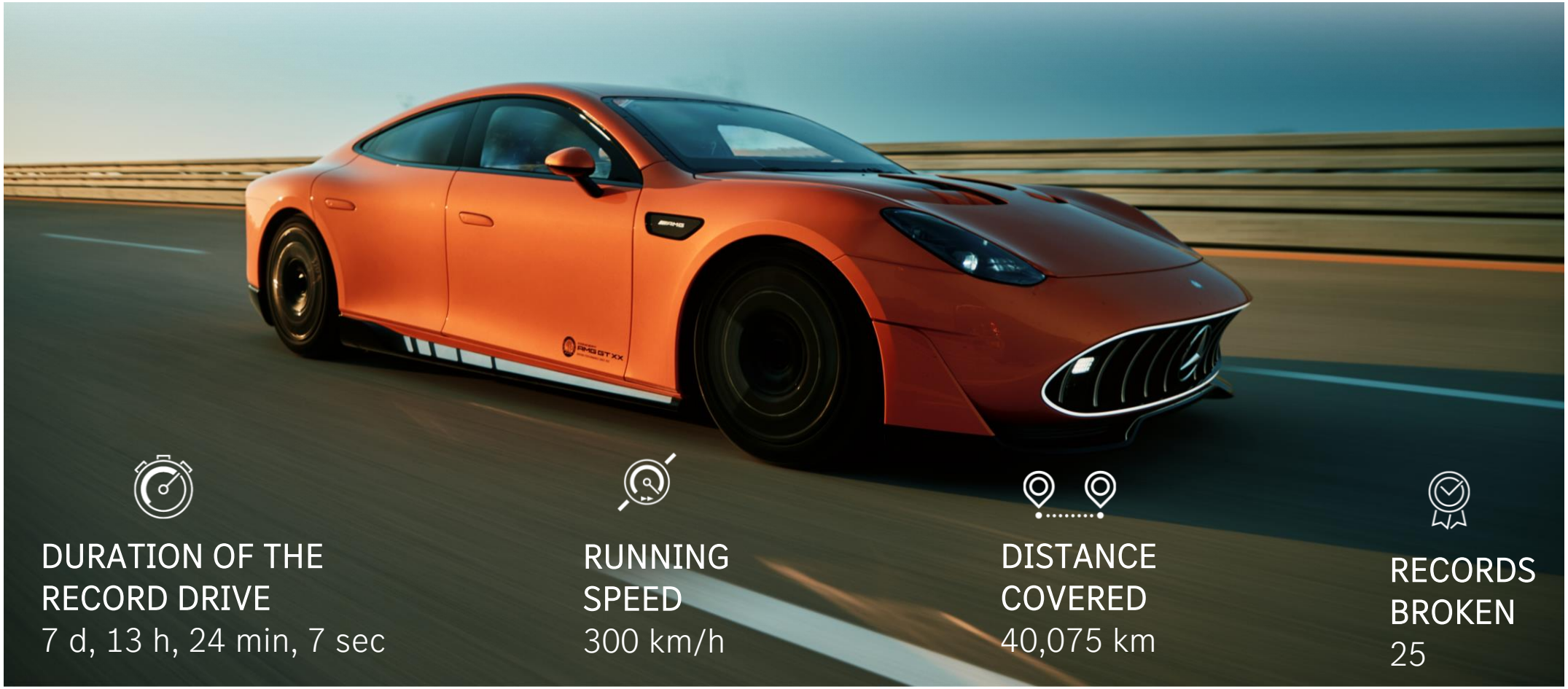


High-tech electrified M252 four-cylinder petrol engine with **electrified eight-speed dual clutch** transmission

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**

CONCEPT AMG GT XX: THE LEGACY CONTINUES
AMG NEVER RESTING.



EVERY NEW MERCEDES-BENZ WILL BE SOFTWARE-DEFINED. IT'S THE FOUNDATION TO ELEVATE THE DIGITAL CUSTOMER EXPERIENCE.



Chip-to-Cloud
Own architecture with full OTA capability

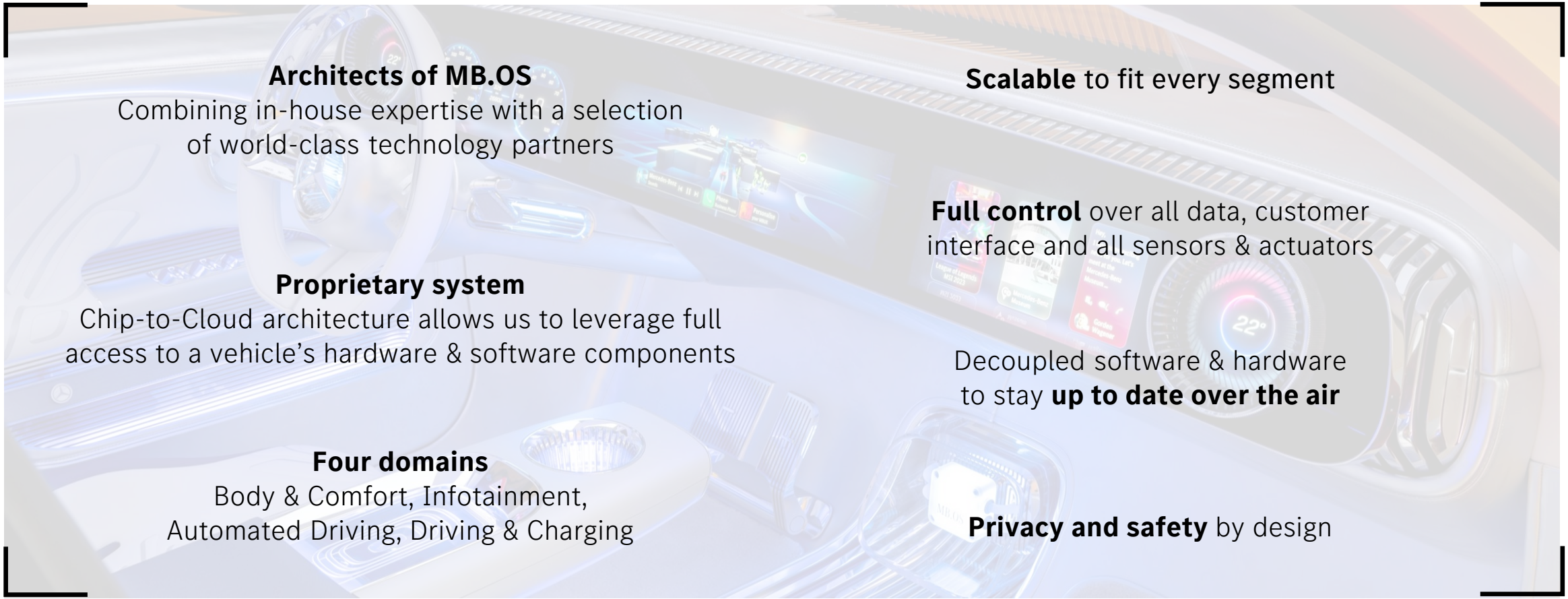
User Experience
Integration of local partners & AI functions

ADAS
leverage fleet data to continuously add functionality

MB.OS BRINGS OUR SDV ARCHITECTURE TO THE ENTIRE MERCEDES-BENZ PORTFOLIO



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

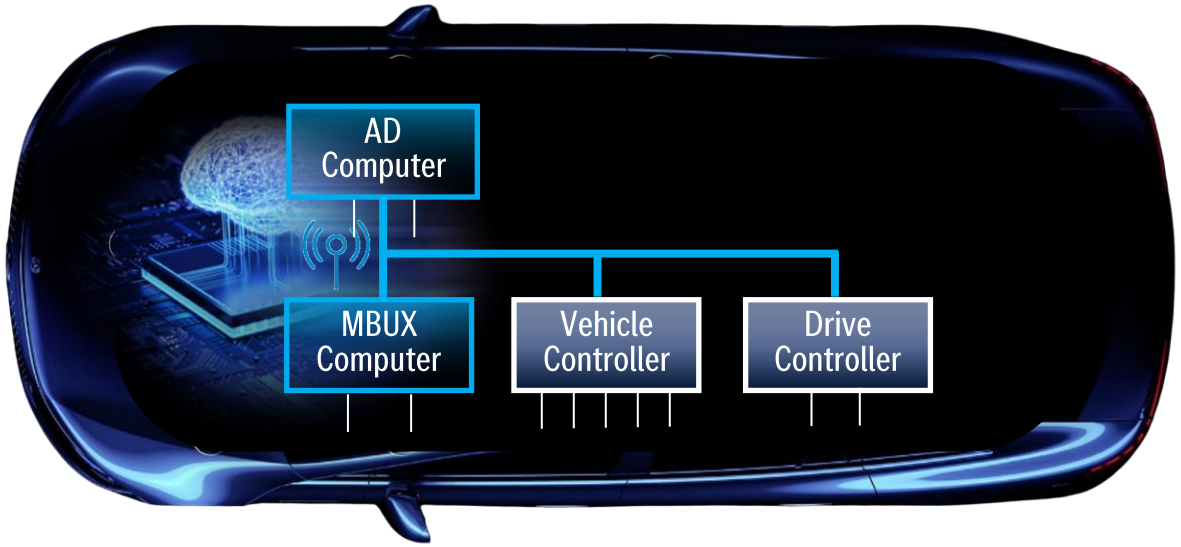
Full control over all data, customer interface and all sensors & actuators

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

Privacy and safety by design

MB.OS: THE AI-ENHANCED SUPERBRAIN
OUR SDV ARCHITECTURE WITH FUNCTIONAL ZONES

AD & MBUX
High-performance computing with state of the art SoC by NVIDIA & Qualcomm



Vehicle & Drive Controller
as service providers for functional zones

Service-Oriented Architecture
enabling AI Agents to access vehicle function via stable APIs

Energy-efficient
by software-based functional zone shutoffs

Chip-to-cloud Architecture
Continuous full vehicle OTA update across fleet, vehicle car package within days

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

CONVERSATIONAL AI

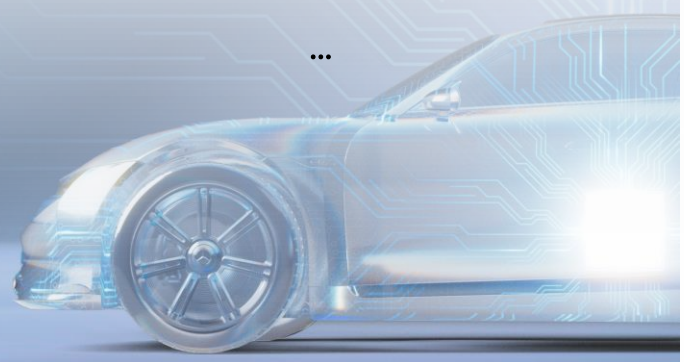
New **natural conversations**
Faster **business processes**
Development & production benefits
...



ChatGPT integration in MBUX Voice Assistant

BEHAVIOURAL AI

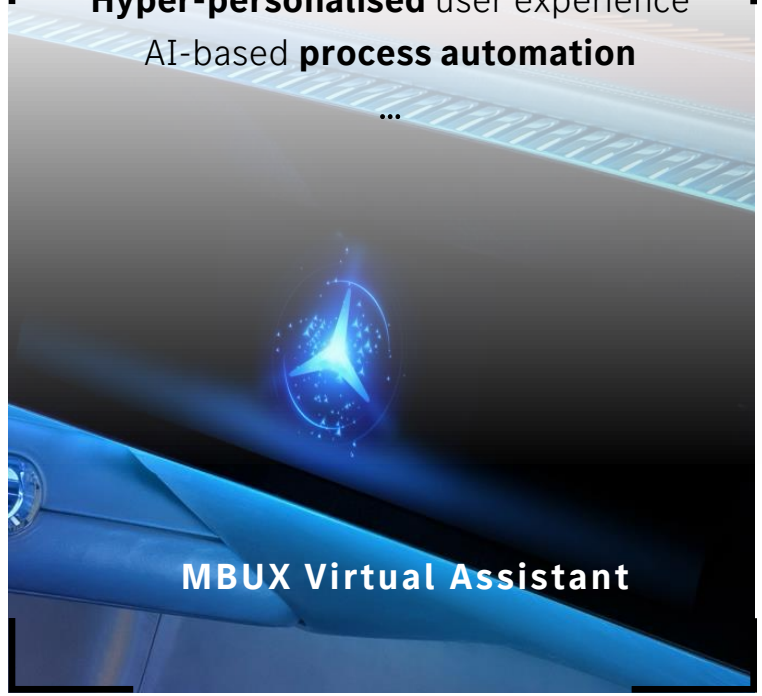
Proactive UI experience
Personalised recommendations
Next-level **automated driving**
AI-supported integrated engineering
...



Point-to-Point assisted driving

AGENTIC AI

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



MBUX Virtual Assistant

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



POINT-TO-POINT ASSISTED DRIVING
PARTIAL AUTOMATION

POINT-TO-POINT ASSISTED DRIVING

Mature handling of **complex urban traffic**

Cooperative steering like no other

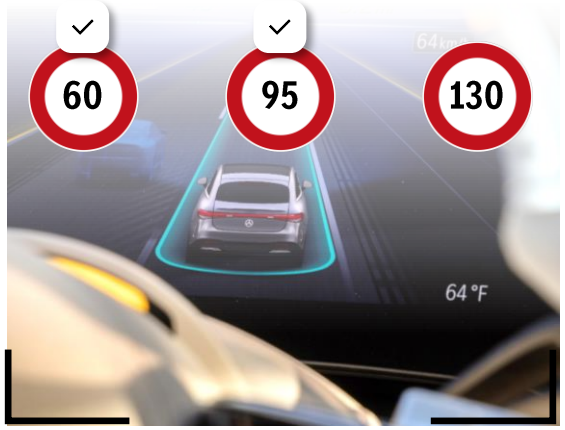
Tailormade & **geo-politically independent**



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



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WE'RE INTENSIFYING OUR EFFORTS TO FUNDAMENTALLY REDUCE COSTS AND PRIORITISE FUNDING.



Production cost
>10% reduction
until 2027

Material cost
>8% reduction
until 2027

Fixed costs
>10% reduction
until 2027

Investments
>10% reduction
in mid-term

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.

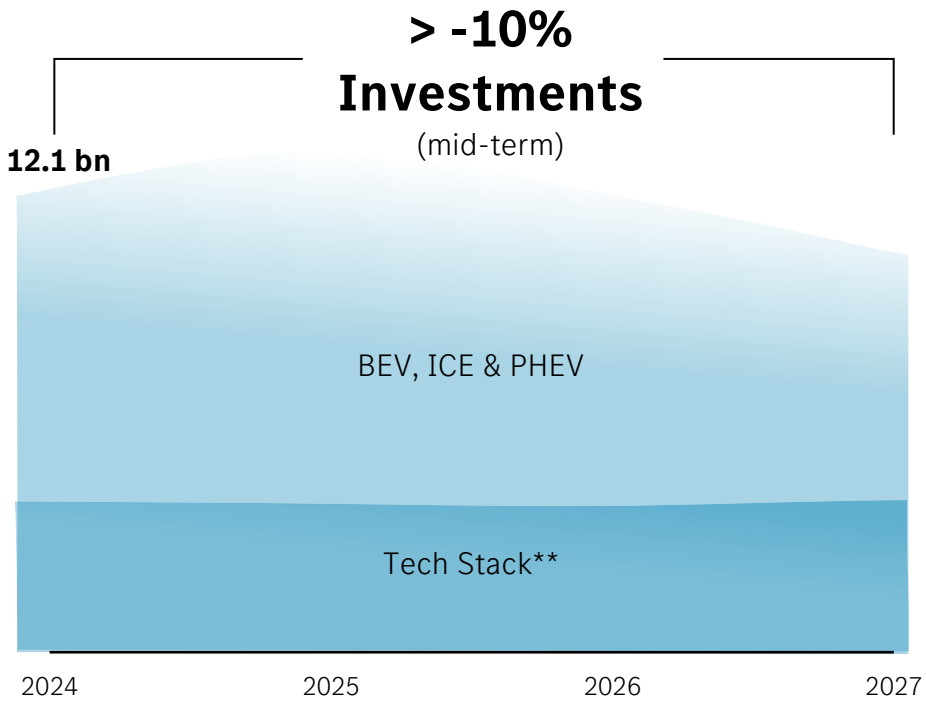
Ramp-up of investments for future TEV (e.g. S-Class) and Core (e.g. E-Class) products.

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

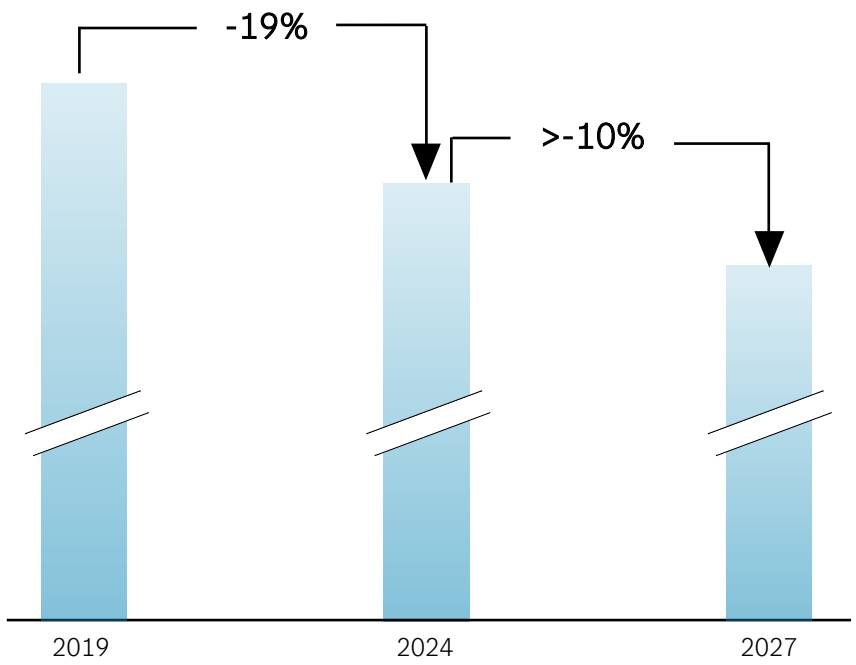
CONTINUED FUNDAMENTAL FIXED COST SAVINGS ADDITIONAL >10% UNTIL 2027

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

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WE'RE STREAMLINING OUR OPERATIONS IN EUROPE.



Shifting capacity towards east

Making German footprint more weatherproof

Started sale of own retail in Germany

WE'RE BUILDING ON OUR REGIONAL SETUP IN THE U.S.



Grow sales & contribution

Elevate customer experience

Strengthen local team

WE'RE TAKING ON THE COMPETITION IN CHINA.



China-fit products

Competitive cost positioning

Trusted brand

Relevance & resilience

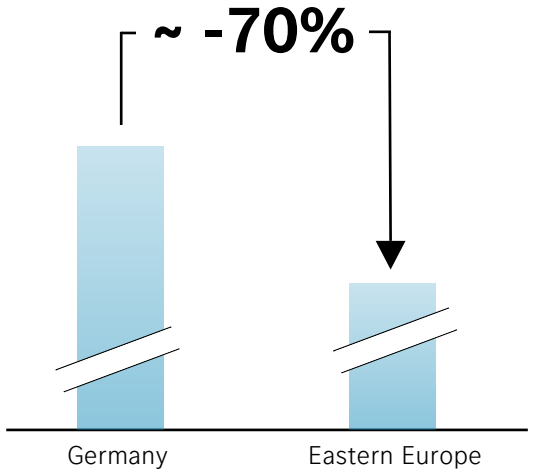
SUBSTANTIALLY OPTIMIZING PRODUCTION COSTS

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% TO 70%

USA our "Home of SUVs"

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.

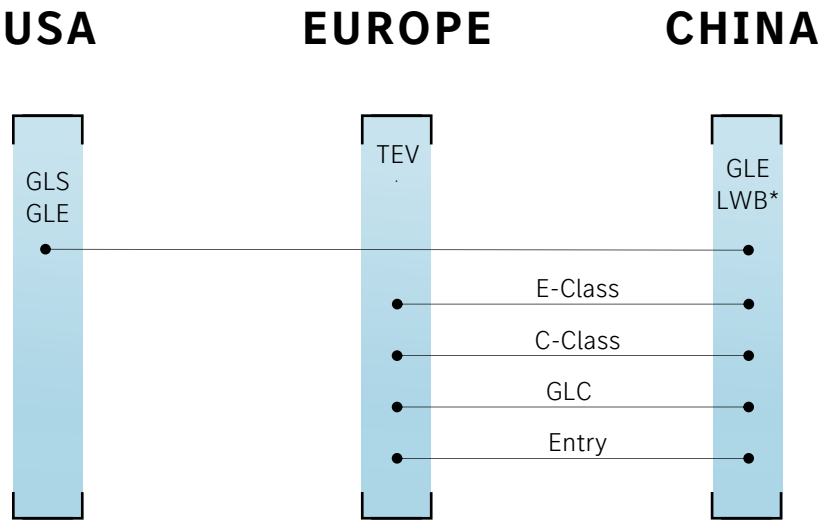
Europe our "Home of TEV"

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.

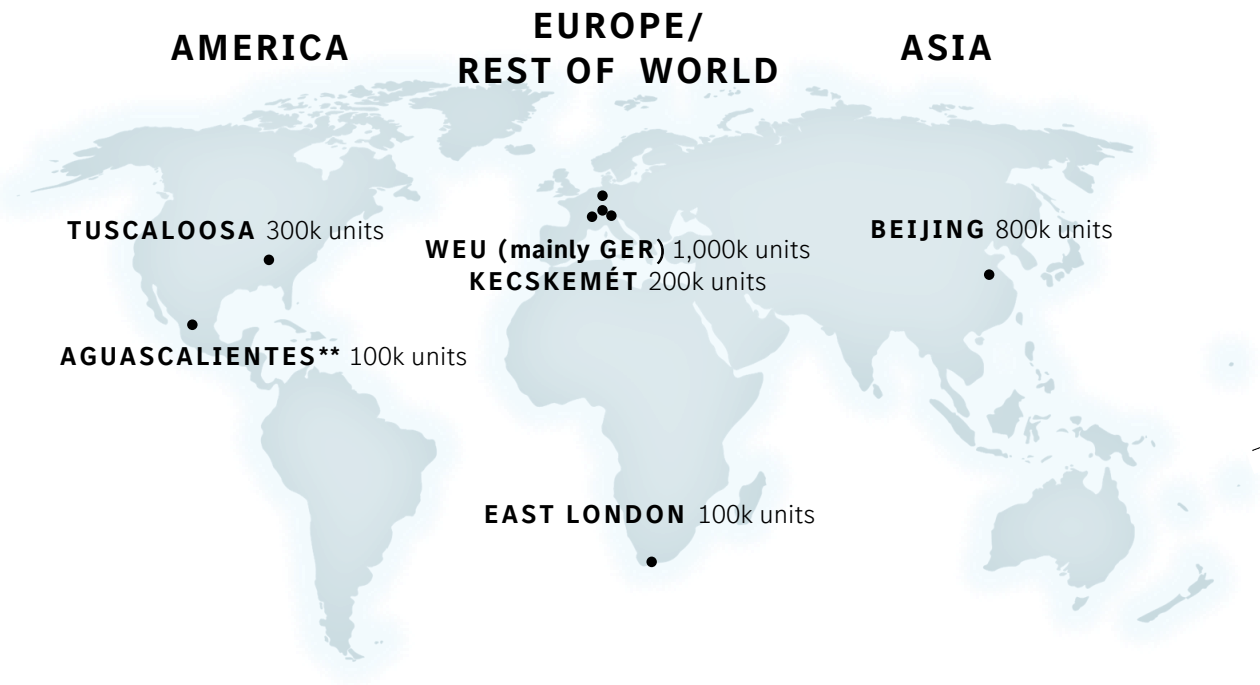
FUTURE GLOBAL PRODUCTION NETWORK**



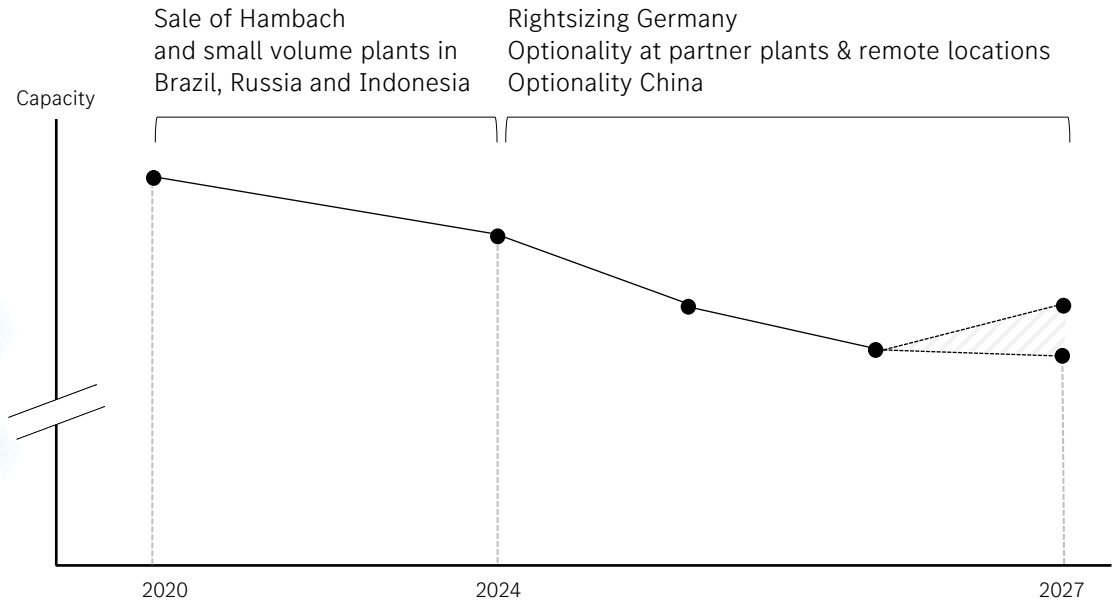
· localized production *Long wheelbase **schematic graph

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

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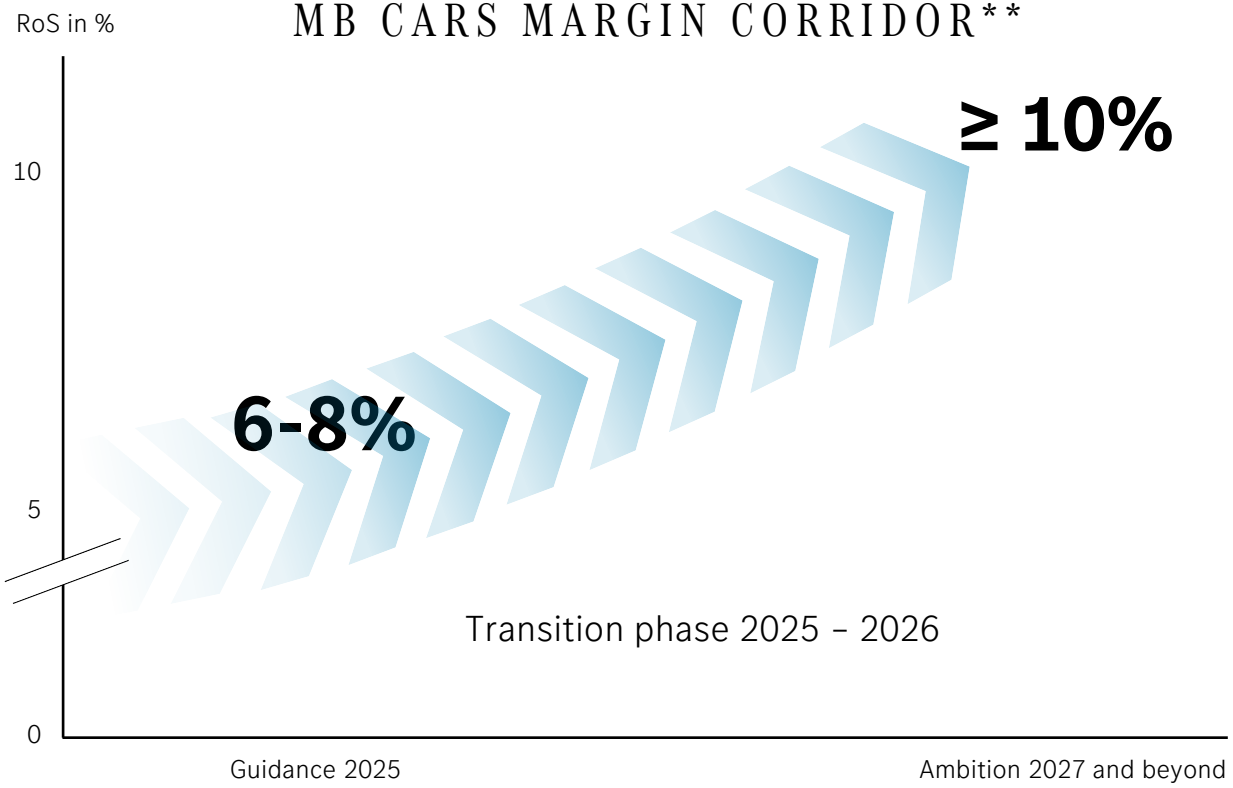
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MARGINS BACK TO DOUBLE-DIGIT BECAUSE IT‘S MERCEDES-BENZ

MB CARS MARGIN CORRIDOR**



CCR* ~ 1.0

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

WE'VE PUT OURSELVES IN A MUCH BETTER FINANCIAL SHAPE



BENCHMARK SHAREHOLDER RETURN CONTINUES BACKED BY STRONG CASH GENERATION

Generated Free Cash Flow
YTD25 9M

5.6 bn

Dividend
paid out in May 2025

4.1 bn

New Share Buyback
up to 2bn EUR

Planned start November 3, 2025
with a duration of up to 12 months

+

2.0 bn



— MERCEDES-BENZ —

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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.

WITH OUR ALL-NEW PRODUCTS, WE ARE MAKING GREAT LEAPS FORWARD



minus two-thirds

carbon footprint reduction across the entire lifecycle compared to the current combustion-powered GLC

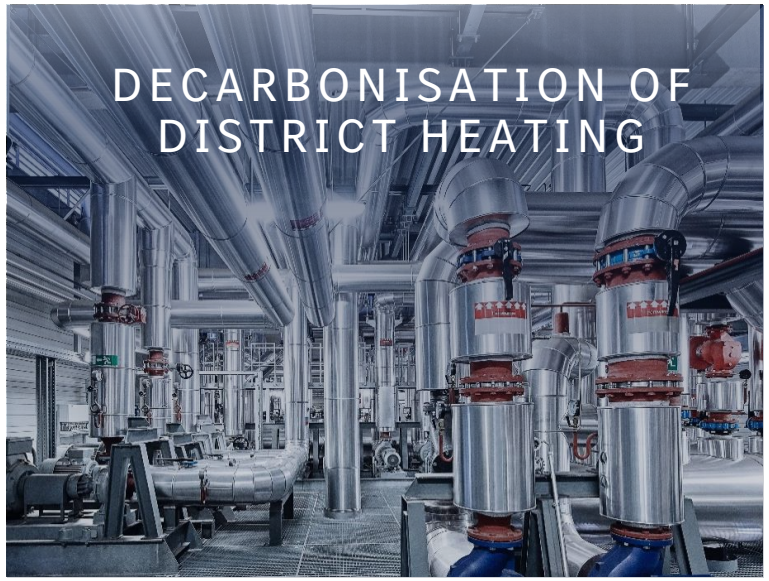


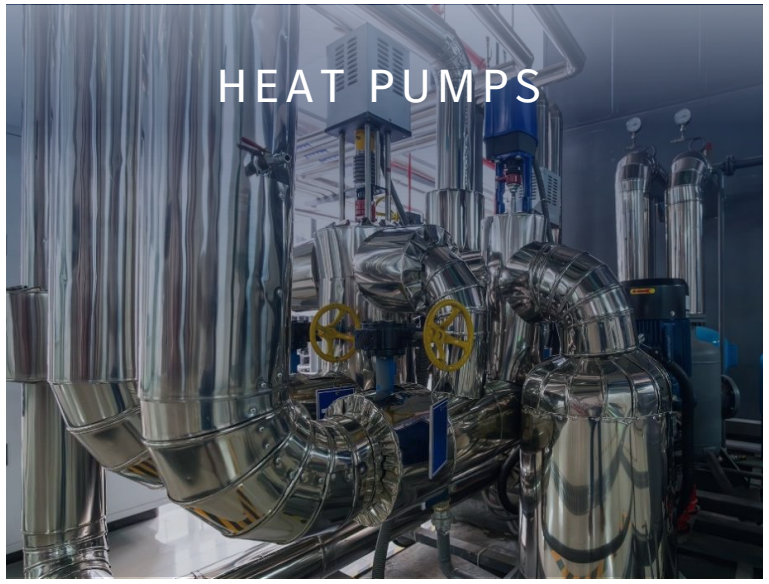
minus 40%

carbon footprint reduction along the entire value chain with new CLA vs. non-electric predecessor

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

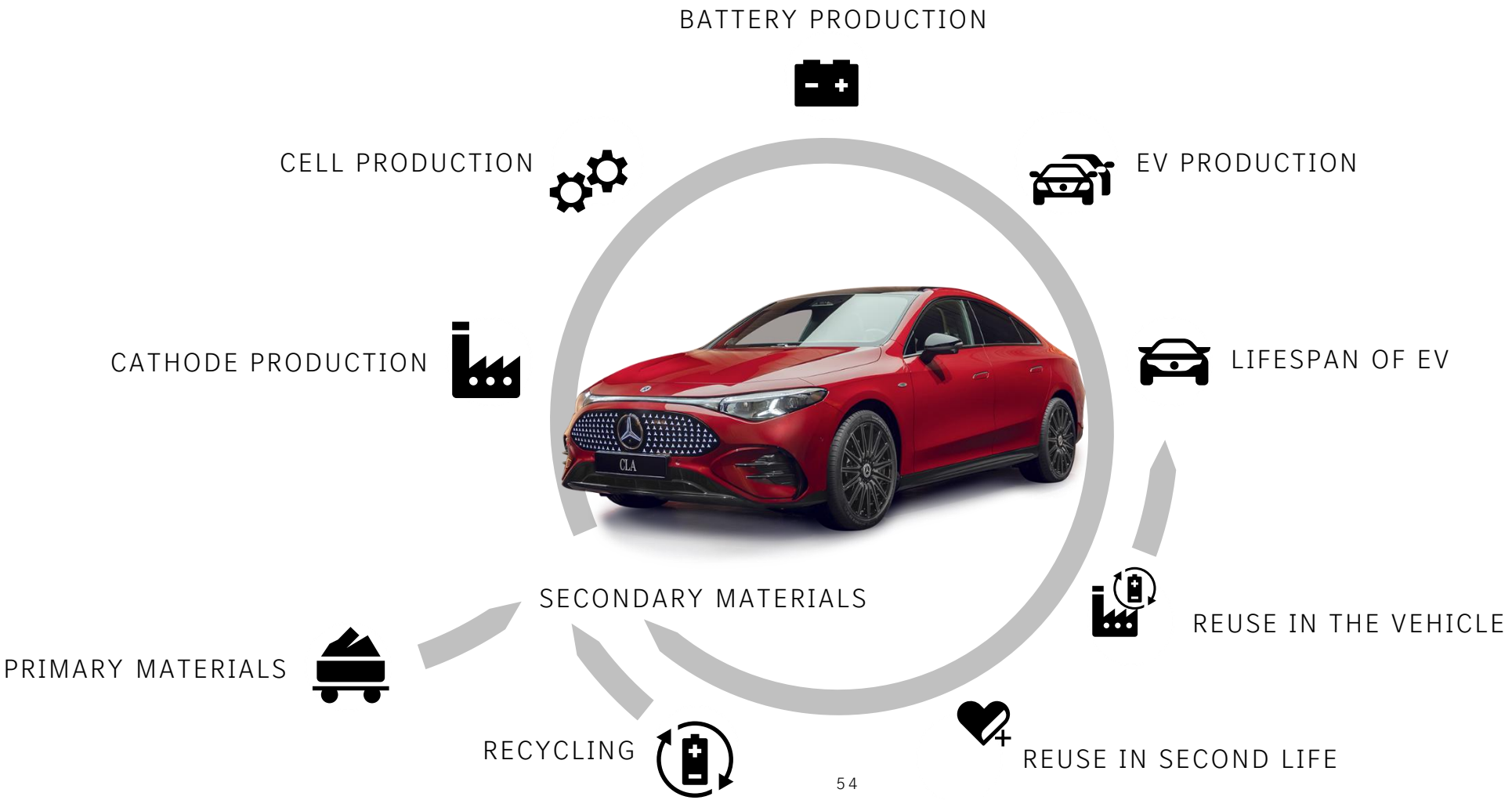
2039 -60%

compared to 2021





BATTERIES IN A CLOSED LOOP



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



Since 2020, updated in 2023 and in line with Ambition 2039

Principles used to issue green financing instruments

Highest rating “DARK GREEN” by CICERO*

GREEN FINANCE INVESTOR REPORT



Transparency on use of proceeds and environmental impact

Financed projects (allocation report)

Key figures and information on CO_2 emissions (impact report)

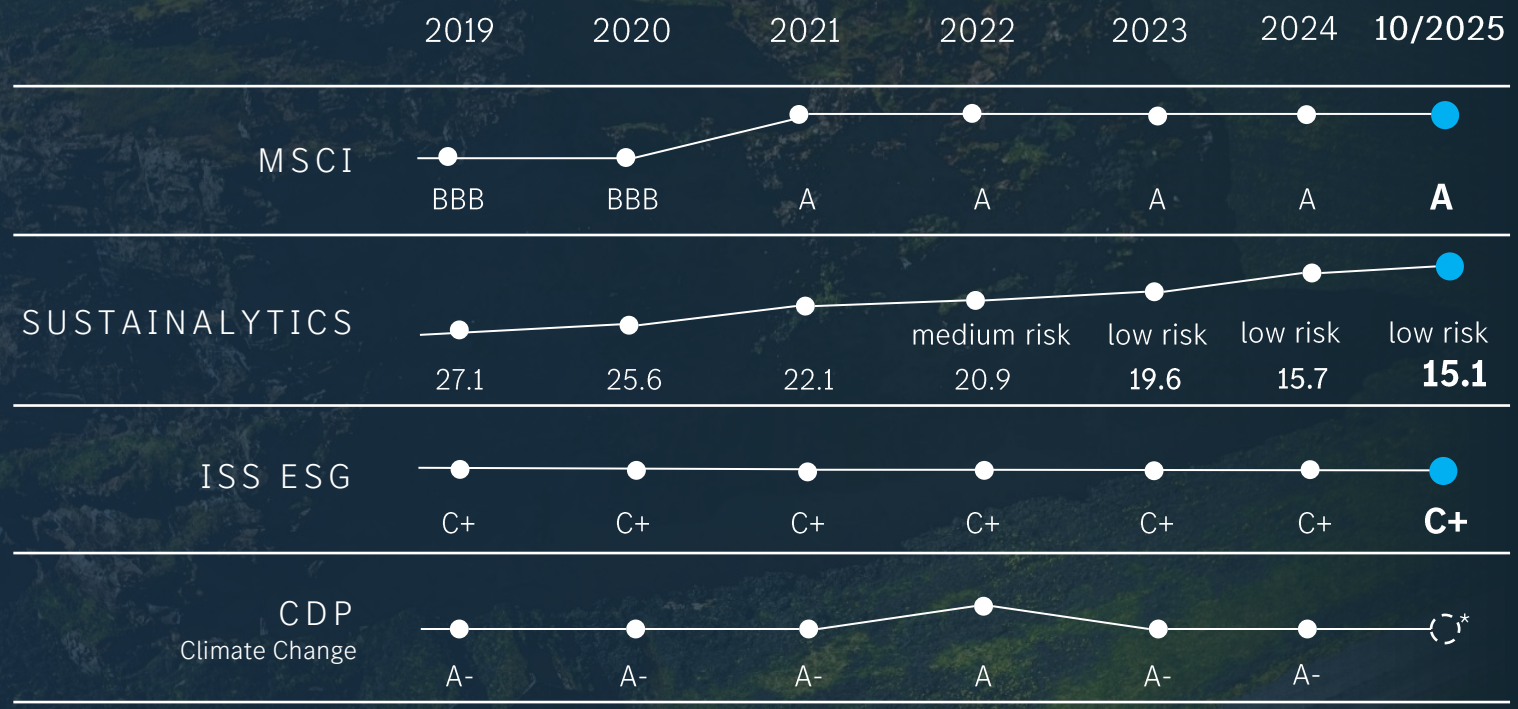
* now a part of S&P Global

MERCEDES-BENZ GROUP ESG RATINGS PERFORMANCE

Leader among OEMs at Sustainalytics

Robust track record despite challenging framework condition

Maintained high level within sector across leading ESG Ratings



* 2025 Score expected for 12/2025

AGENDA

I. Mercedes-Benz Cars: Five reasons for confidence
   1. Biggest product launch program in our history
   2. Next generation of MB Tech
   3. Taking performance to the next level
   4. Increasing resilience and reshaping global footprint
   5. Attractive shareholder returns

II. Sustainability

III. Funding

IV. Results Q3 2025

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

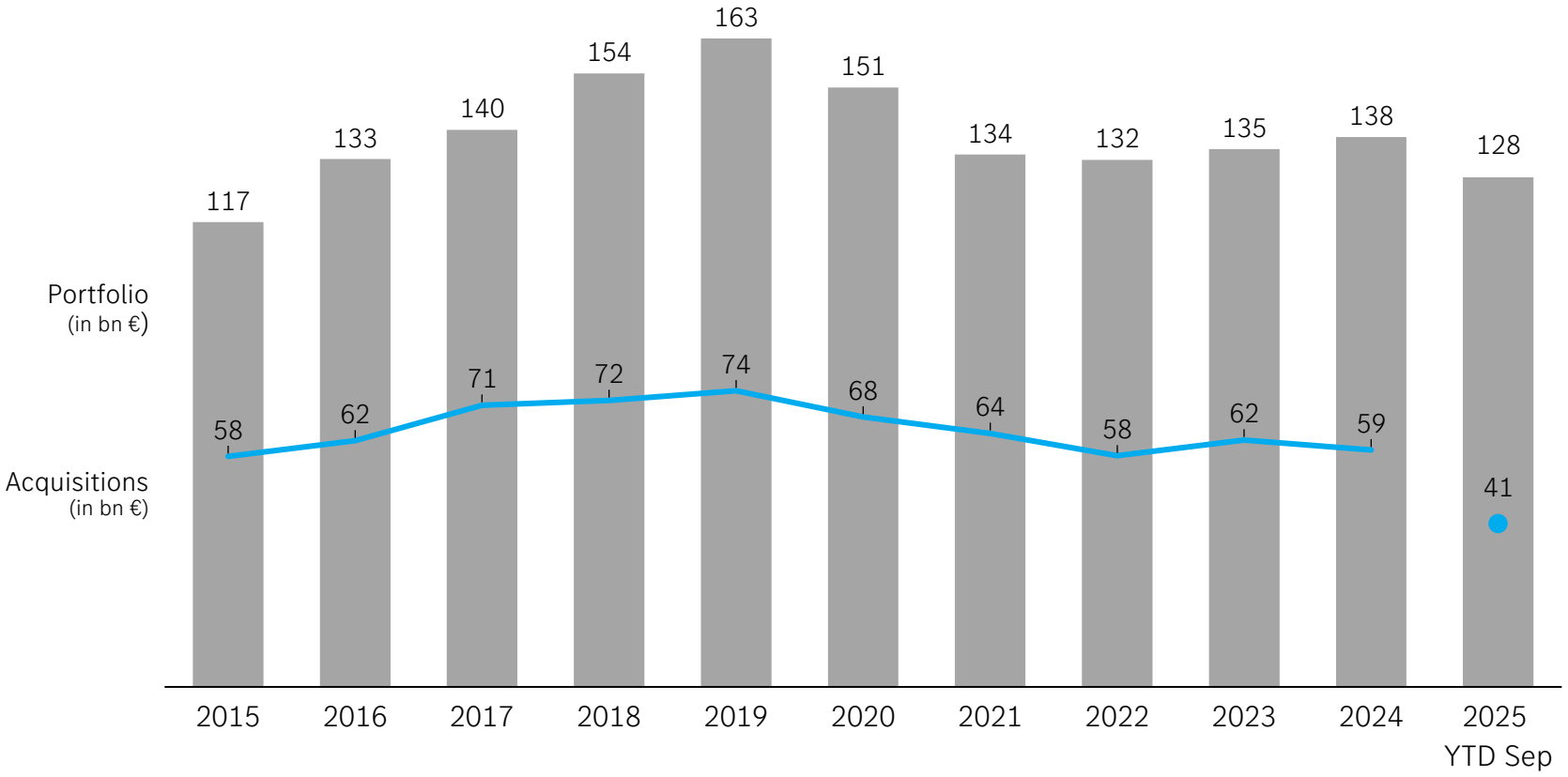
Maximizing Financial Flexibility

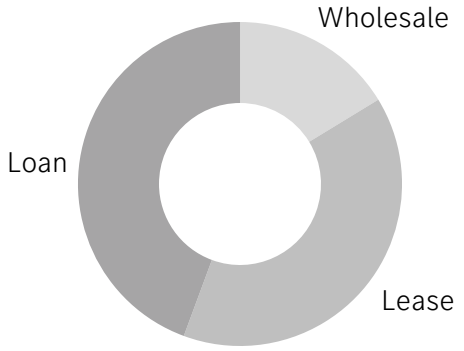
- Keeping prudent amount of Cash and Committed Credit Facility
- New markets funded via global and local banks first
- Early capital market funding to save credit capacity in growth regions

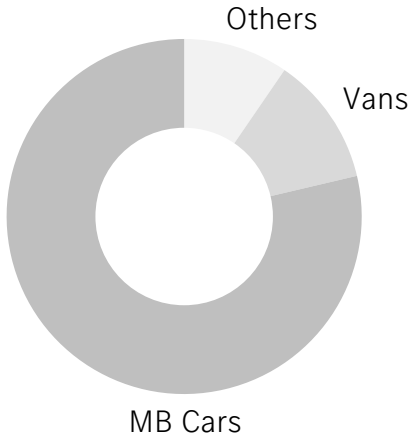
Stringent Global Funding Policy

- 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







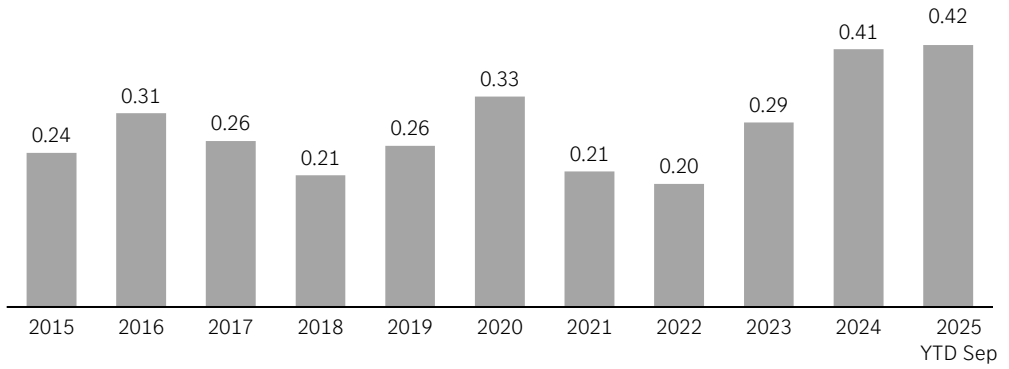
MERCEDES-BENZ MOBILITY BUSINESS WITH STRINGENT CREDIT MANAGEMENT AND SOLID REFINANCING

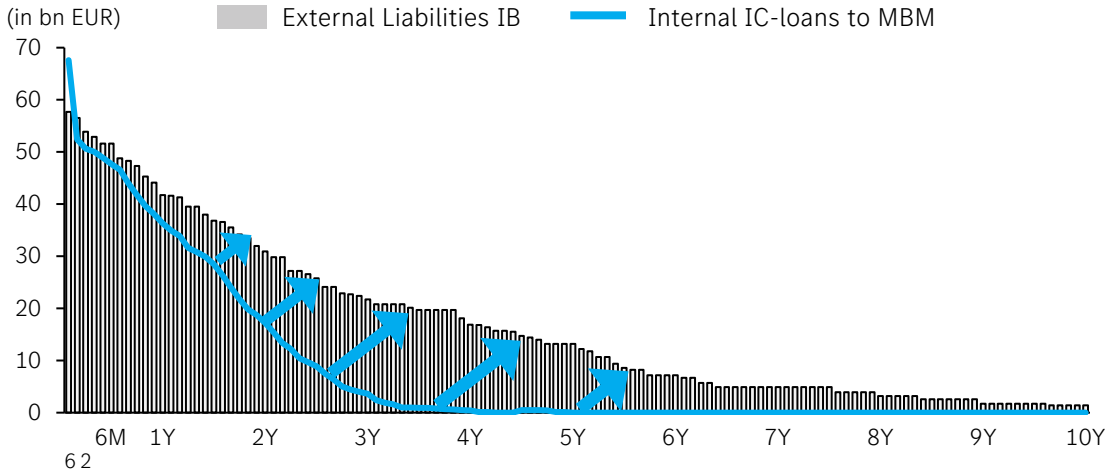
Global net credit losses remain on an elevated level. They are expected to stay on a similar level until year-end.

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.

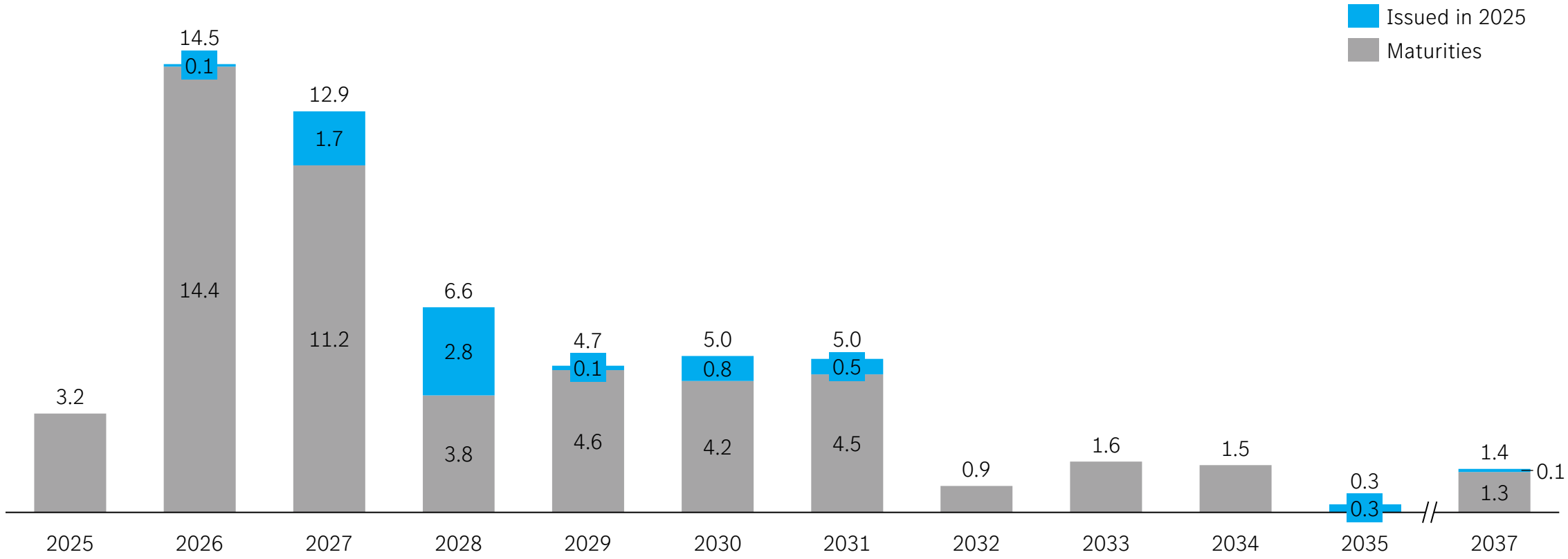
Net credit losses as a percentage of portfolio, subject to credit risk



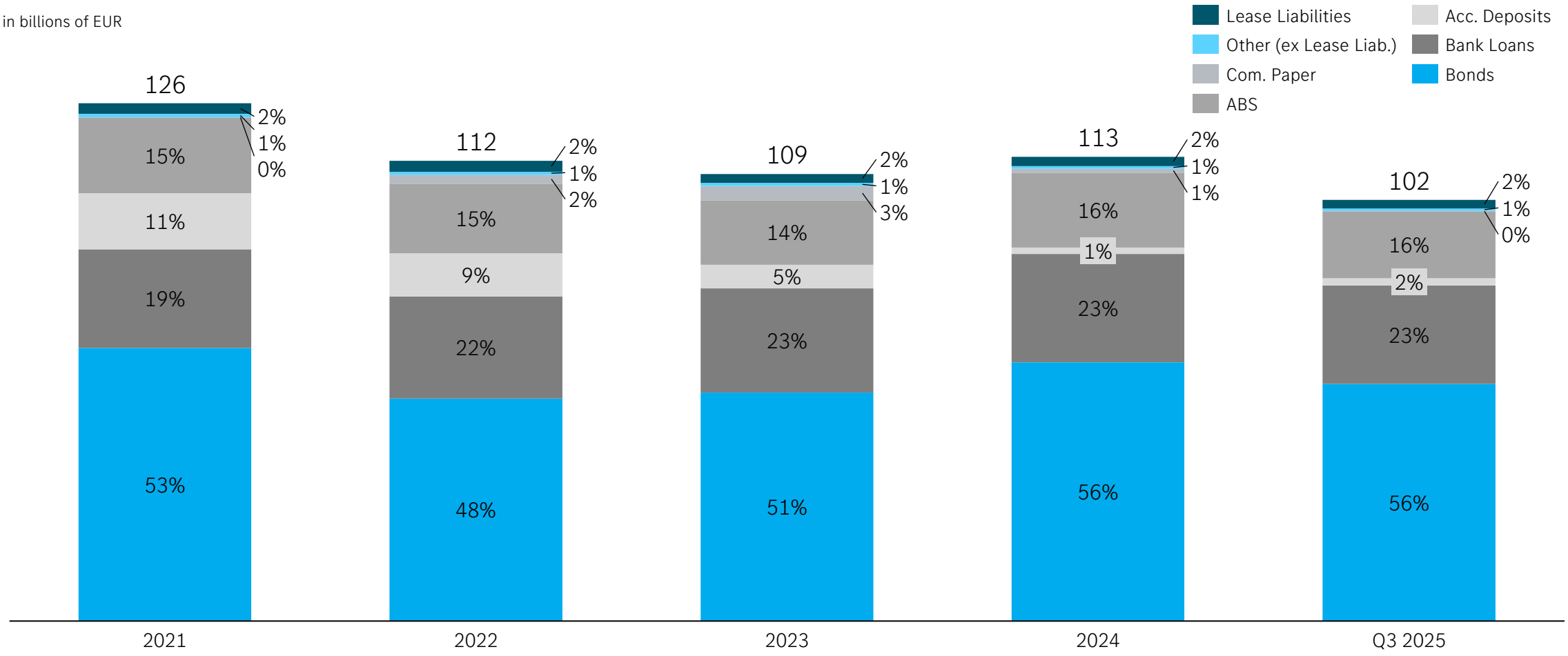


WELL BALANCED BOND MATURITY PROFILE

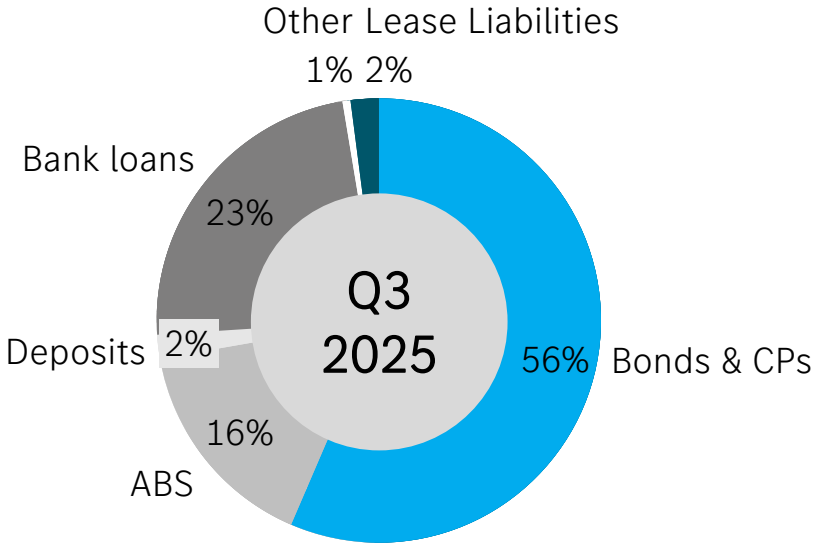
in billions of EUR as of September 30th,2025



FINANCING LIABILITIES SHOW A DIVERSIFIED FUNDING MIX



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



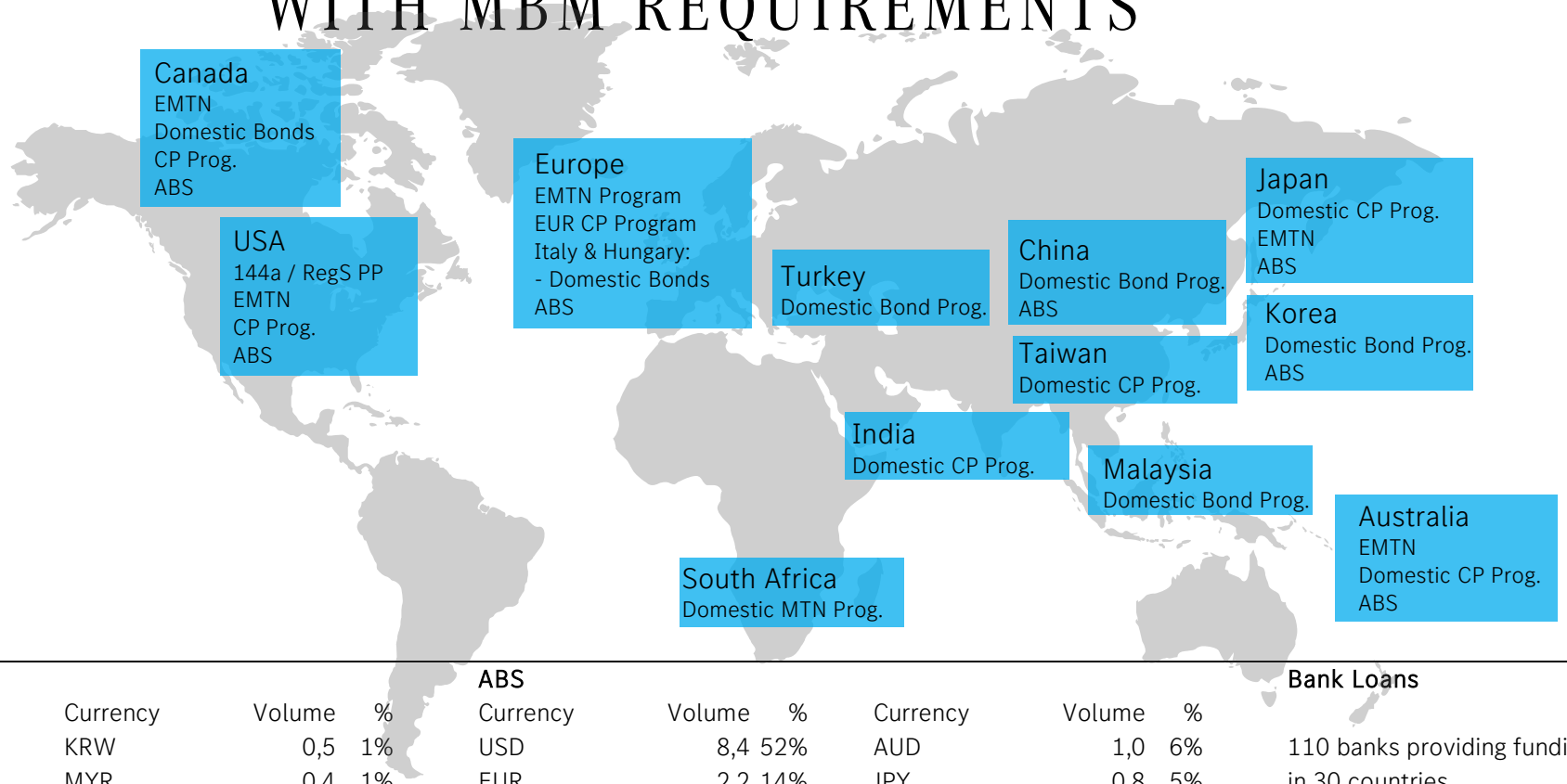
Total: EUR 102 bn

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	28,7	50%	KRW	0,5	1%
USD	21,1	37%	MYR	0,4	1%
CNY	2,5	4%	AUD	0,4	1%
GBP	1,5	3%	JPY	0,3	1%
CAD	1,0	2%	ZAR	0,2	0%
CHF	0,7	1%	Other (HUF, SEK, HKD, INR, TRY)	0,7	1%
Total (EUR bn)	**58**		**Currencies**	**16**	

ABS

Currency	Volume	%	Currency	Volume	%
USD	8,4	52%	AUD	1,0	6%
EUR	2,2	14%	JPY	0,8	5%
CNY	2,1	13%	CAD	0,1	0%
GBP	1,7	11%			
Total (EUR bn)	**16**		**Currencies**	**7**	

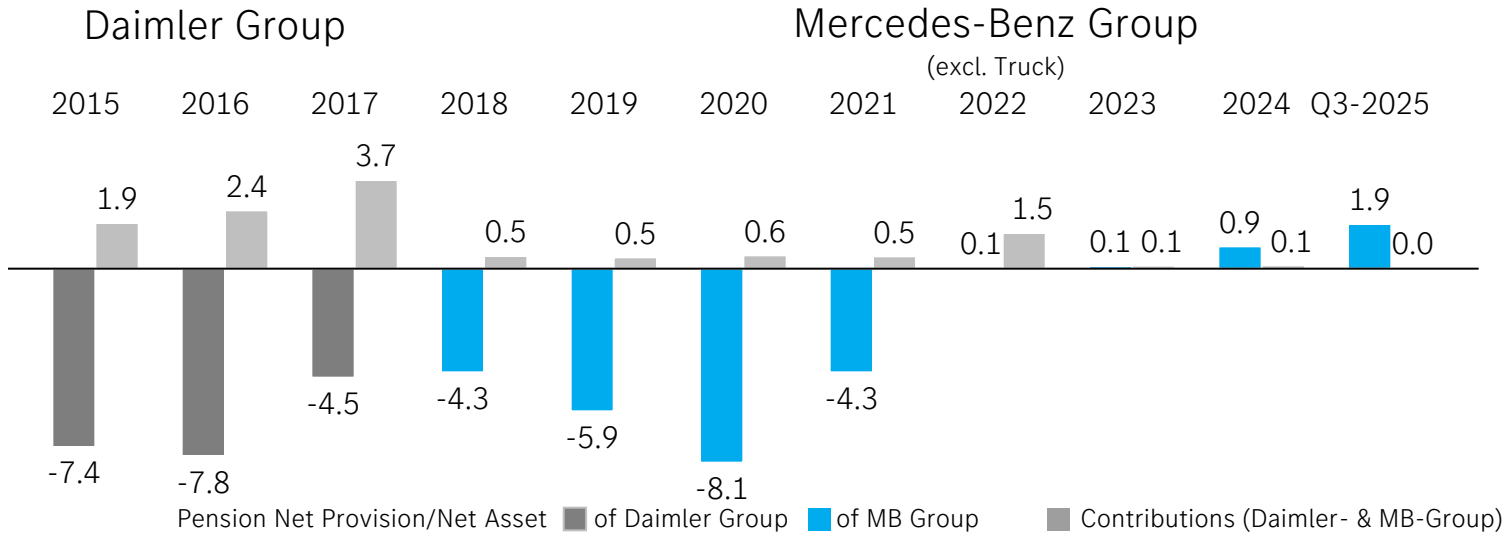
Bank Loans

110 banks providing funding of EUR 24 bn in 30 countries

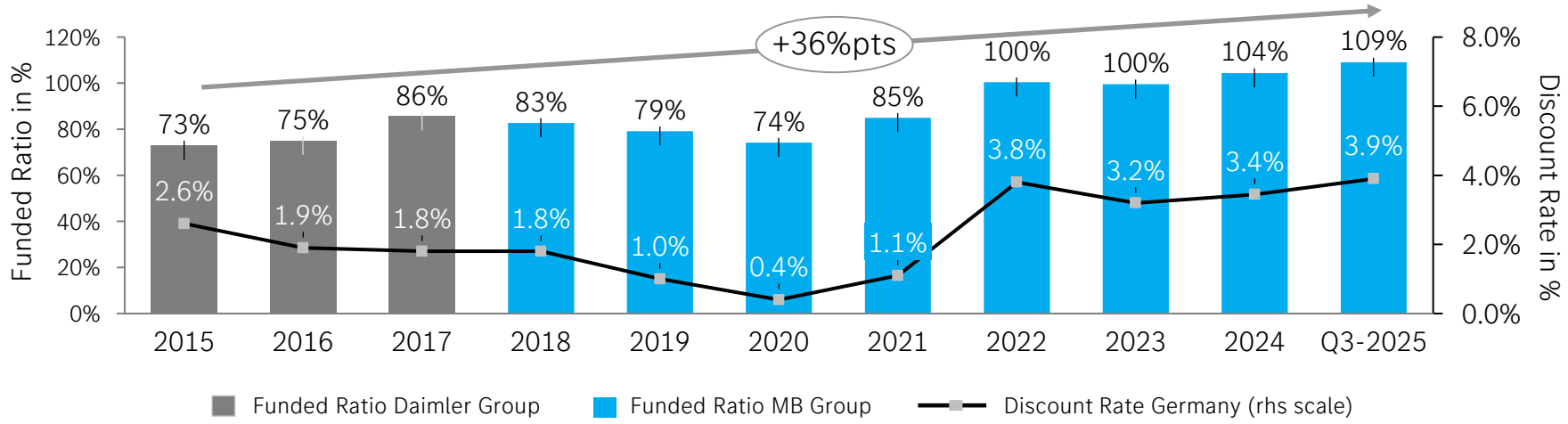
MERCEDES-BENZ GROUP'S FINANCIAL KPIS SET TO SUPPORT A STRONG RATING

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

FUNDED RATIO OF PENSION OBLIGATIONS AT APPROX. 109%



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

I. Mercedes-Benz Cars: Five reasons for confidence
   1. Biggest product launch program in our history
   2. Next generation of MB Tech
   3. Taking performance to the next level
   4. Increasing resilience and reshaping global footprint
   5. Attractive shareholder returns

II. Sustainability

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EXECUTIVE SUMMARY Q3 2025

1. Strategy Execution
   - Product offensive started with CLA, our first software-defined vehicle on the road, now also available with LFP battery.
   - Product offensive continues: GLC world premiere at IAA with fantastic feedback, competitively priced and order book opened.
   - AMG GT XX record drive in Nardò redefines performance: average speed 300 km/h & charging 850 kW (peak >1 MW).
   - Increasing resilience: GLC electric drive production started in Romania.
2. Sales Development
   - Total car sales -12% lower YoY, yet Top-End sales increased by 10% reaching a 15% sales share.
   - BEV sales up significantly QoQ: Cars +22%, Vans +25%, driven by CLA (Europe) and improved eVans availability.
3. Financial Performance
   - Cars RoS adj. at 4.8%, well within FY guidance range (4% to 6%).
   - Vans RoS adj. double-digit at 10.2%, above FY guidance range (8% to 10%).
   - Mobility RoE adj. at 9.6%, above FY guidance range (8% to 9%).
   - Group EBIT adj. at EUR 2.1 bn incl. tariffs; as flagged EBIT at EUR 0.8 bn due to exceptional restructuring and legal proceedings.
   - Cash generation continued: Free Cash Flow (IB) of EUR 1.4 bn.
4. Outlook
   - Cars and Vans sales guidances confirmed. China market remains competitive. Geopolitical tensions continue.
   - All divisional and group guidances confirmed.
5. Capital Allocation
   - Delivering on capital allocation policy: shares of up to EUR 2.0 bn to be bought back over the next up to 12 months.



WE'VE KICKED OFF OUR BIGGEST-EVER PRODUCT LAUNCH PROGRAMME



CLA
Class of its own
elevating the segment



CLA Shooting Brake
More room for
intelligence



Energy consumption combined: 18,9 – 14,9 kWh/100 km | CO_2 emissions combined: 0 g/km | CO_2 class: A

GLC
The new face
of our brand



VLE / VLS
A new generation of
Grand Limousines

WE'RE PUSHING THE BOUNDARIES OF TECHNOLOGY FOR OUR CUSTOMERS



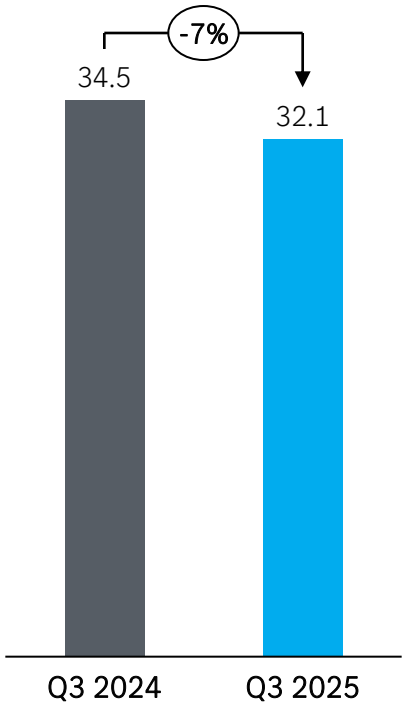
Electric drive
New era of performance with AMG GT XX

Software
Launch, roll-out & evolution of MB.OS

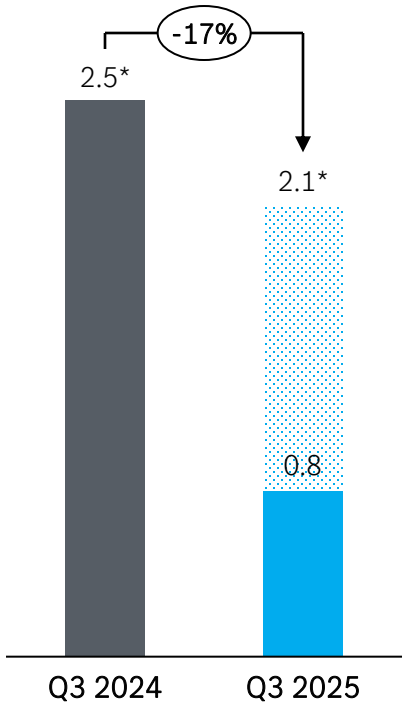
Automated Driving
Premiere of Point-to-Point assisted driving

Q3 UNDERLYING PERFORMANCE IN LINE WITH EXPECTATIONS, CASH GENERATION CONTINUED

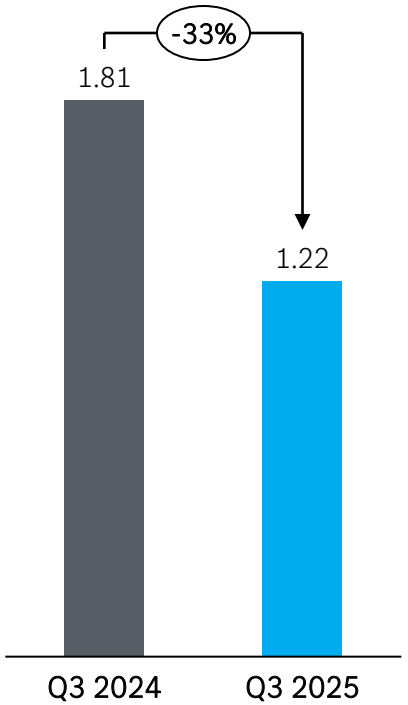
Revenue
in billion euros



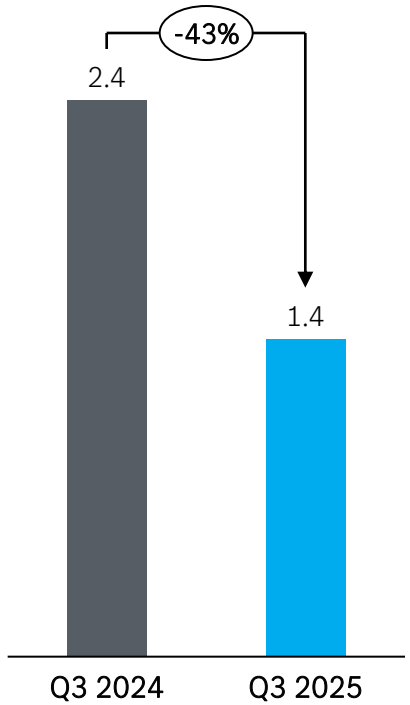
EBIT / EBIT adj.
in billion euros



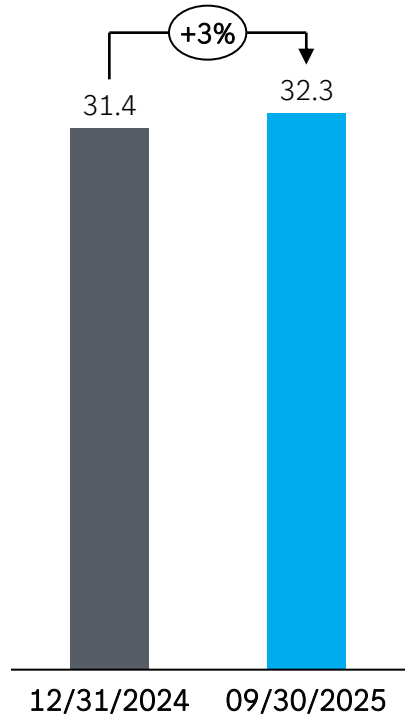
Earnings per share
in euros



Free Cash Flow (IB)
in billion euros



Net Industrial Liquidity
in billion euros

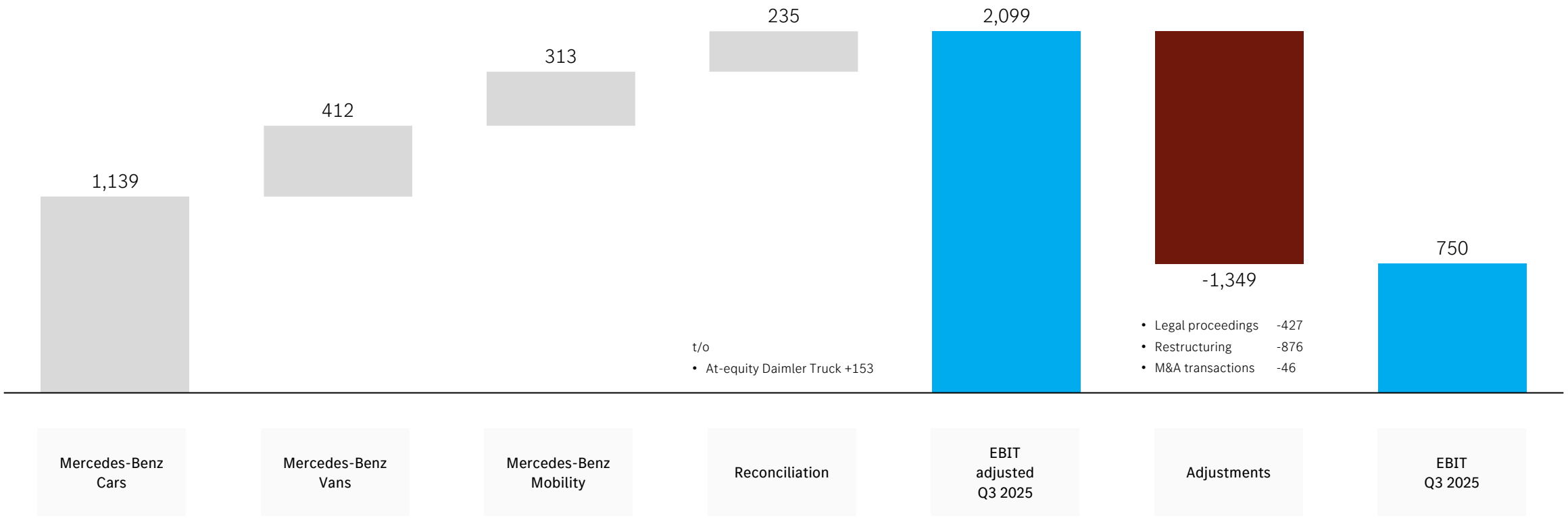


* EBIT adjusted.



RESTRUCTURING COSTS AND LEGAL PROCEEDINGS IMPACTED EBIT

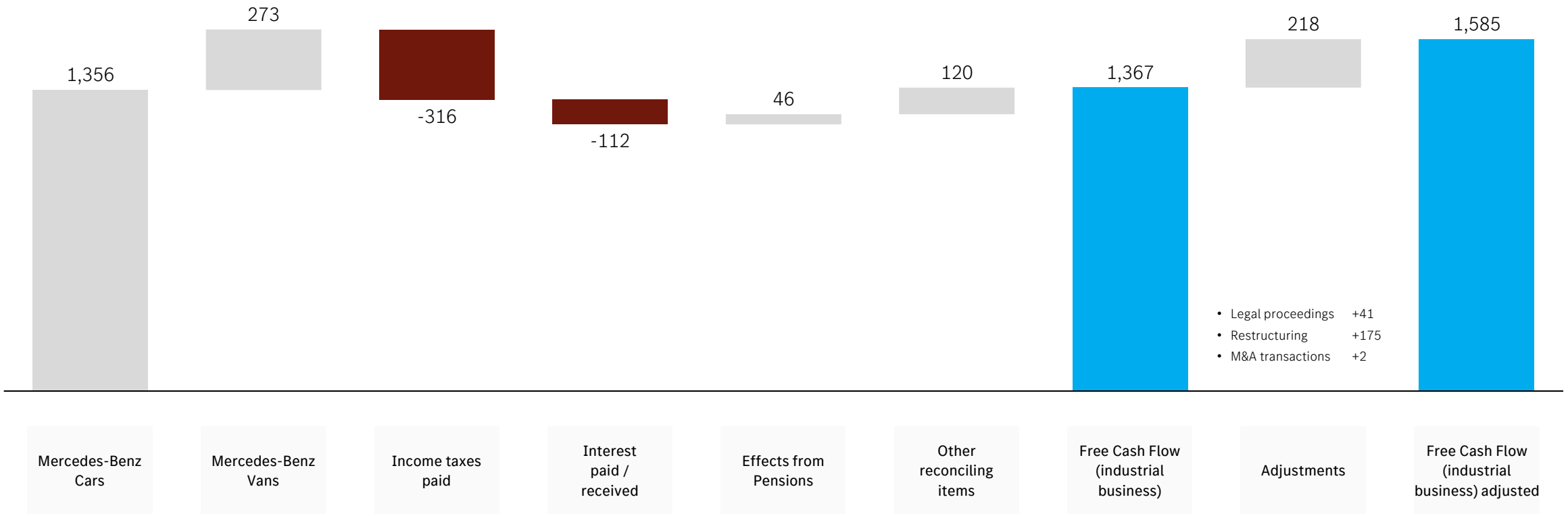
In million euros





HEALTHY DIVISIONAL CASH GENERATION LED TO FREE CASH FLOW OF EUR 1.4 BN

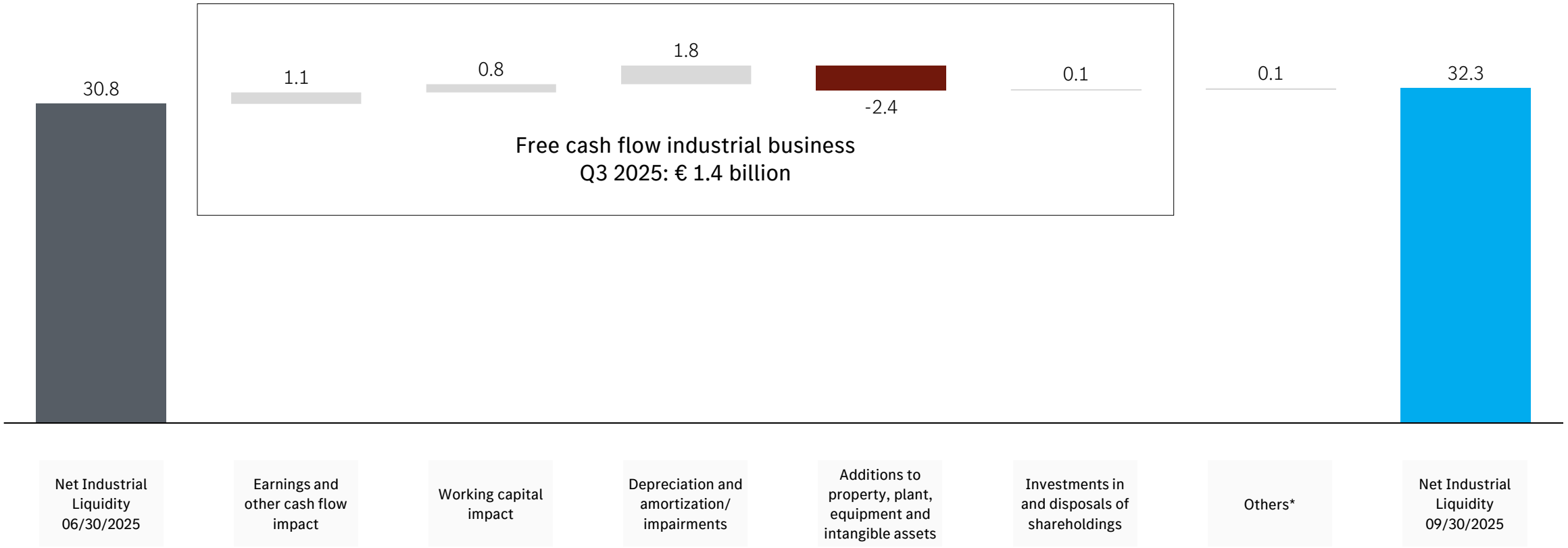
In million euros



CASH GENERATION SUPPORTED HEALTHY BALANCE SHEET



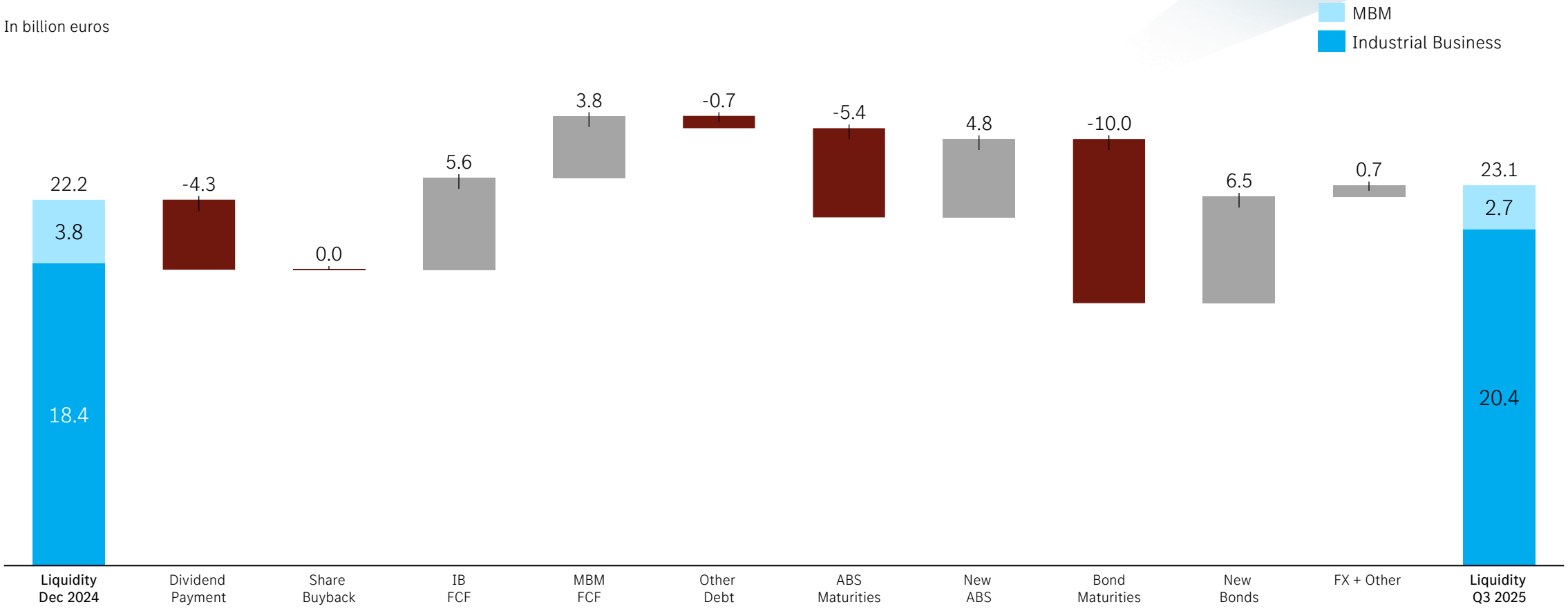
In billion euros



* Mainly FX effects and transactions related to MBM.

MERCEDES-BENZ GROUP: GROSS LIQUIDITY

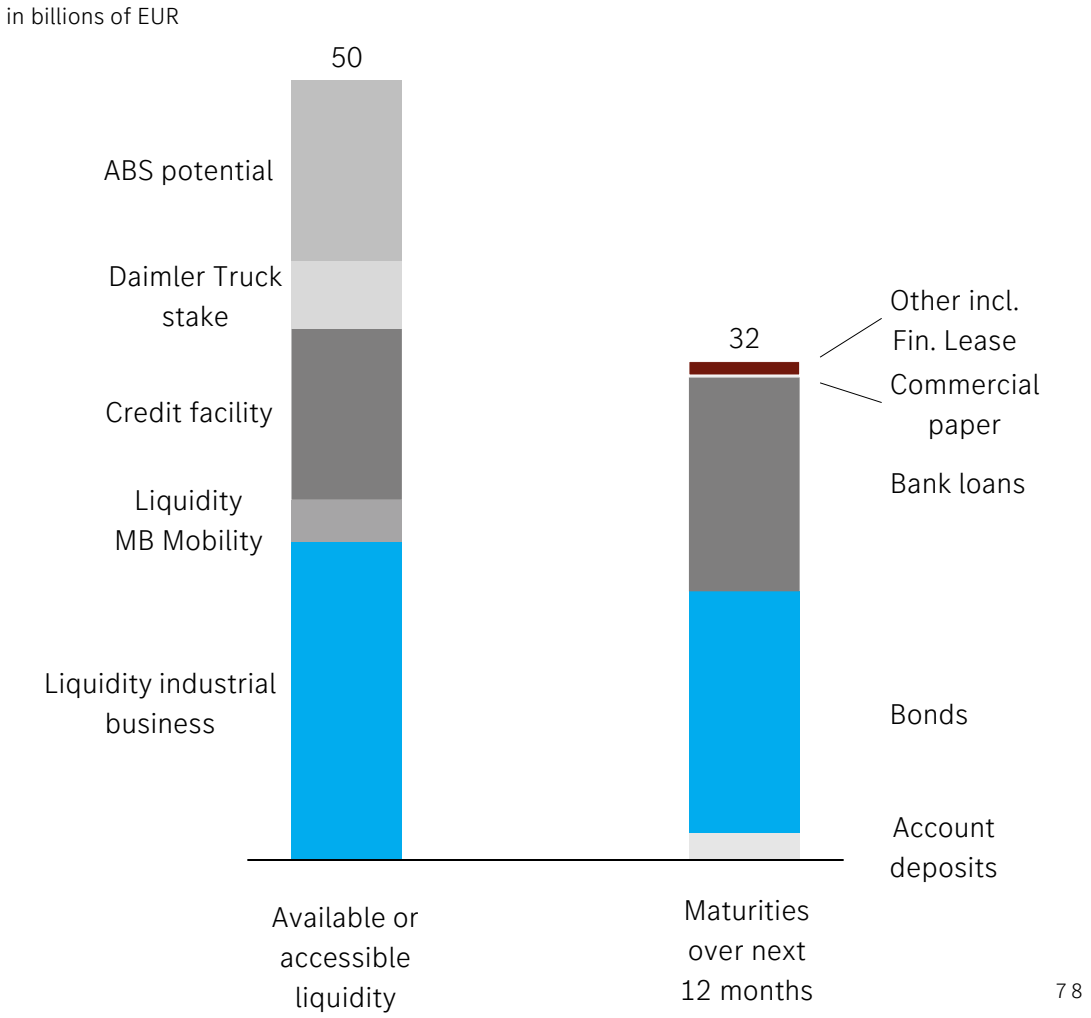
In billion euros



Note: Figures may not be additive due to rounding.

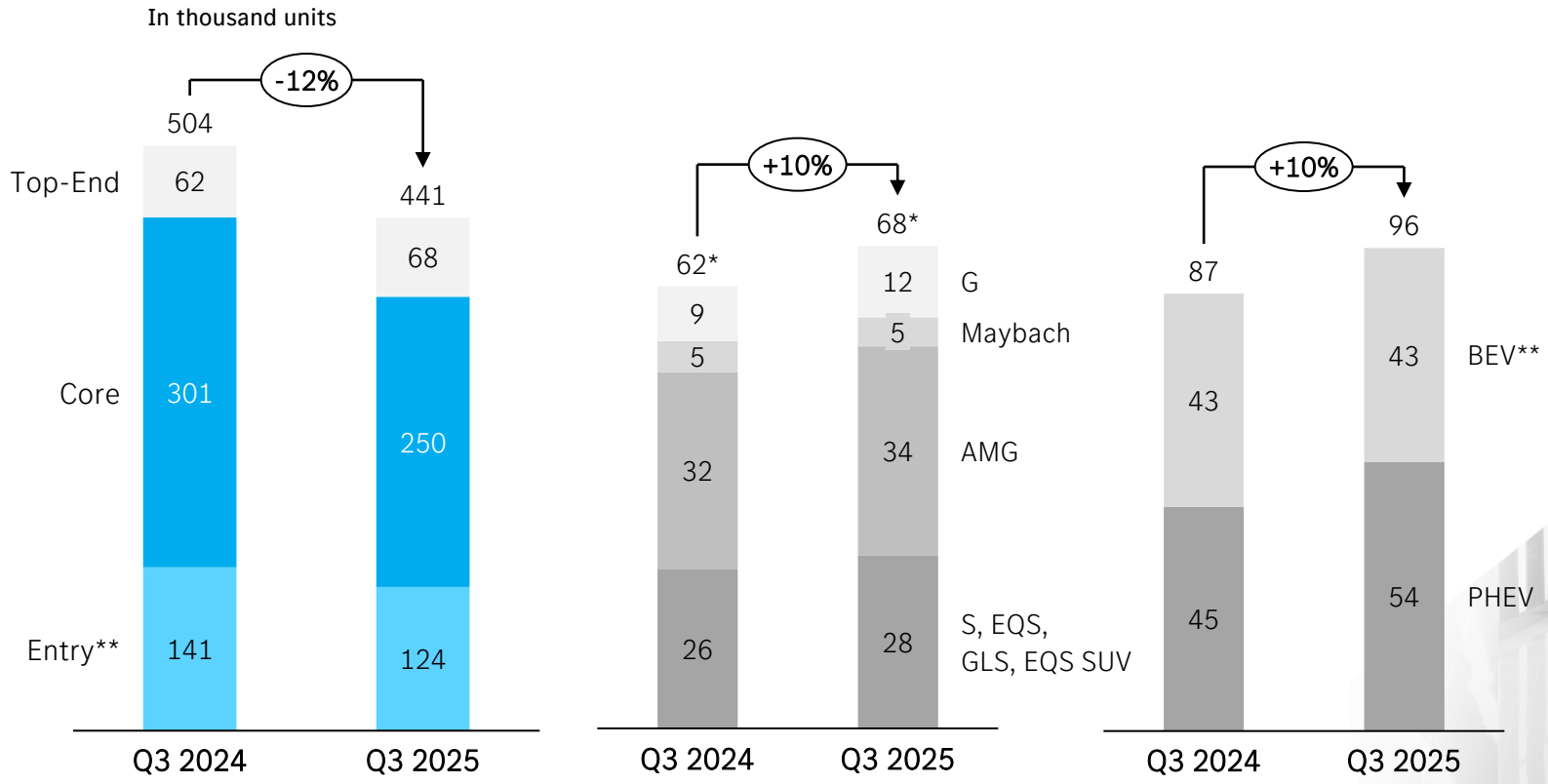


MERCEDES-BENZ GROUP: FINANCIAL FLEXIBILITY OVER A 12-MONTH PERIOD - Q3 2025



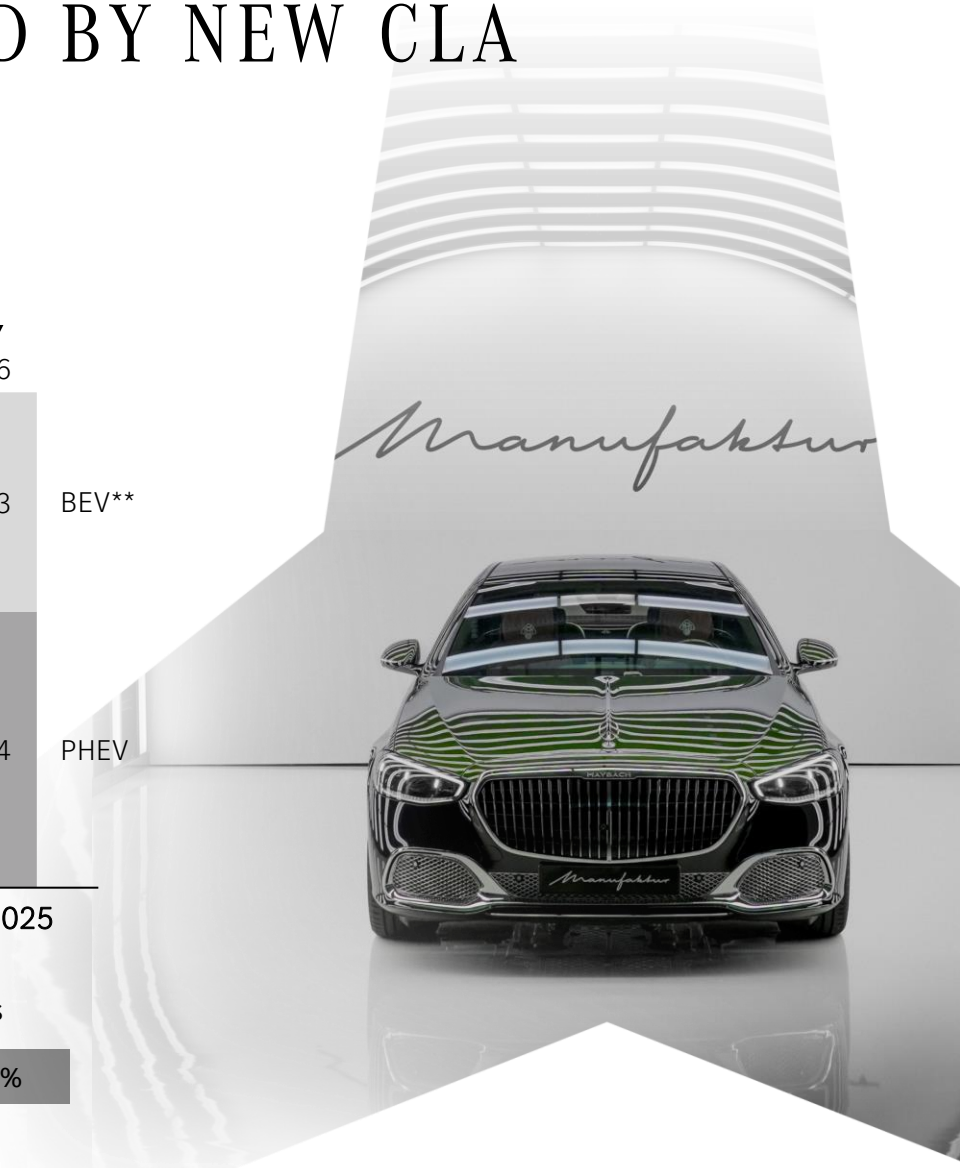
- Gross industrial liquidity at €20.4 billion
- Financial flexibility supported by €11 billion revolving credit facility (not utilized)
- Financial flexibility supported by 30% Daimler Truck stake

TOP-END SALES INCREASED, ELECTRIC VEHICLES SUPPORTED BY NEW CLA



	Total MB Cars		Top-End		Electric vehicles	
Share in % of volume	12%		15%		17%	22%

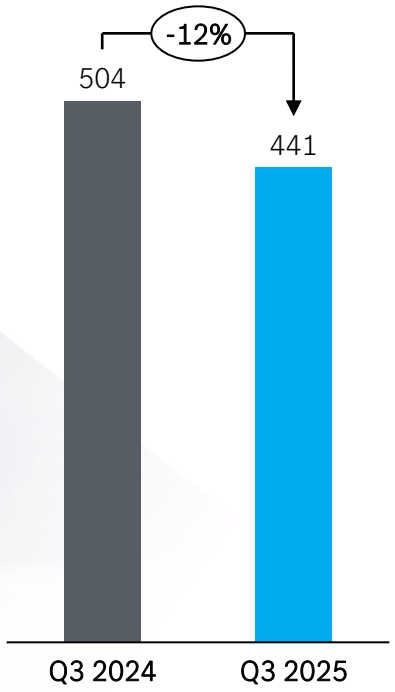
* w/o double counting (e.g. G63, S-Class, Maybach).
** incl. smart.



IN A DYNAMIC ENVIRONMENT FINANCIALS SHOW RESILIENCE



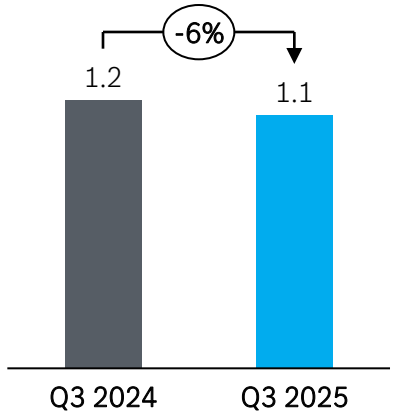
Sales
in thousand units



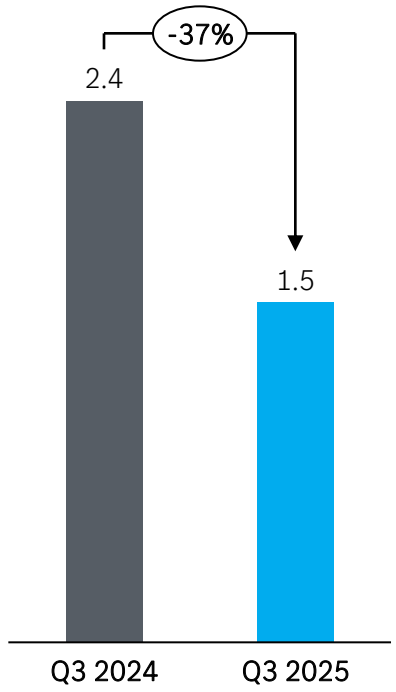
Revenue
in billion euros



EBIT adj.
in billion euros



CFBIT adj.
in billion euros

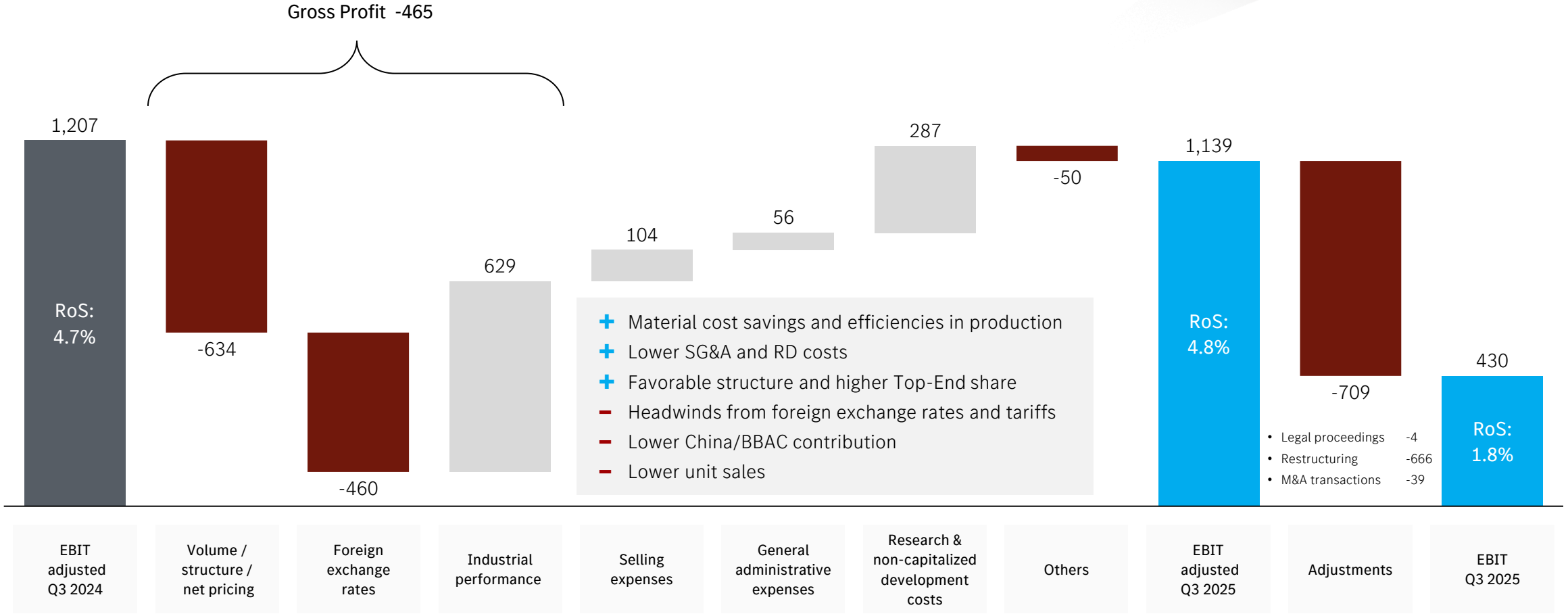


* ASP in thousand euros excl. Smart, BBAC sales and pbp revenues

NEXT LEVEL PERFORMANCE AND COST EFFICIENCY MEASURES AT WORK



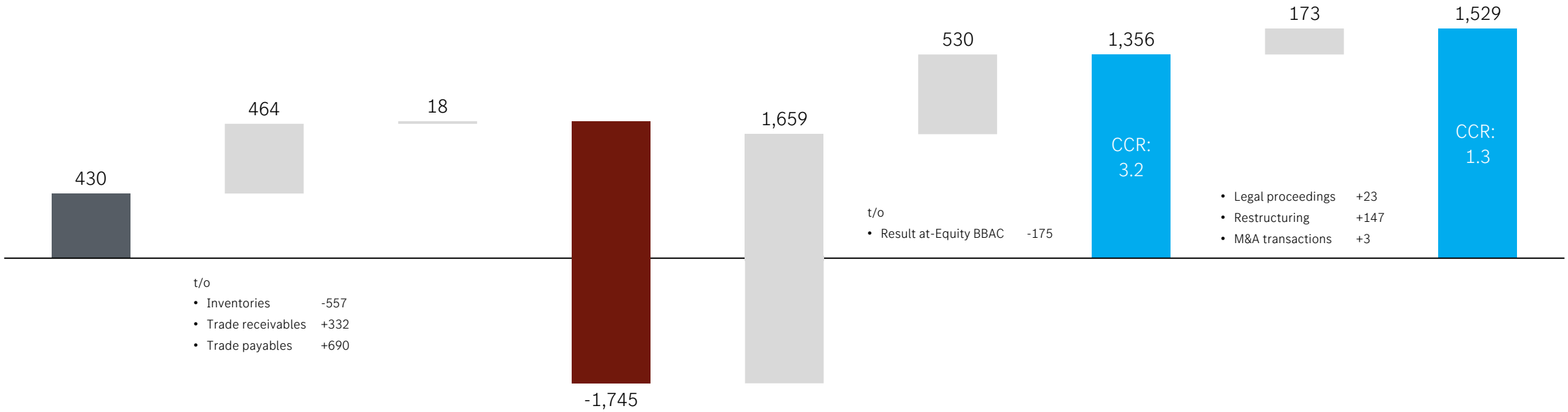
In million euros



CONTINUED EMPHASIS ON CASH FLOW STEERING SUPPORTED STRONG CFBIT ADJUSTED

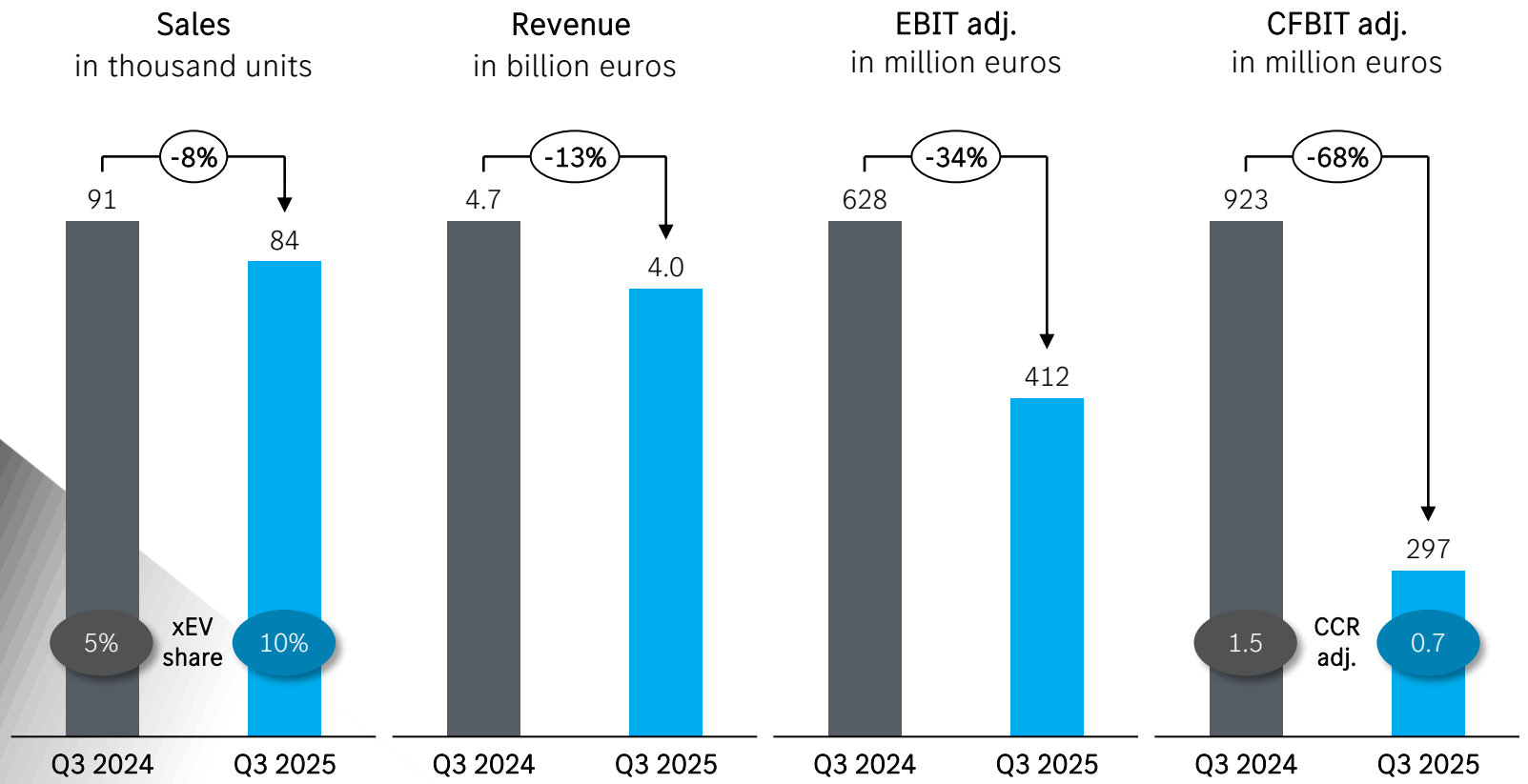


In million euros



VANS CONTINUED TO DELIVER DOUBLE-DIGIT RETURN WHILE INVESTING IN NEW ARCHITECTURE





MERCEDES-BENZ VANS: EBIT & ROS



In million euros

Gross Profit -248

+ Positive effects from industrial performance incl. one-timers
– Significantly lower unit sales and negative net pricing
– Provisions for achieving CO2 targets

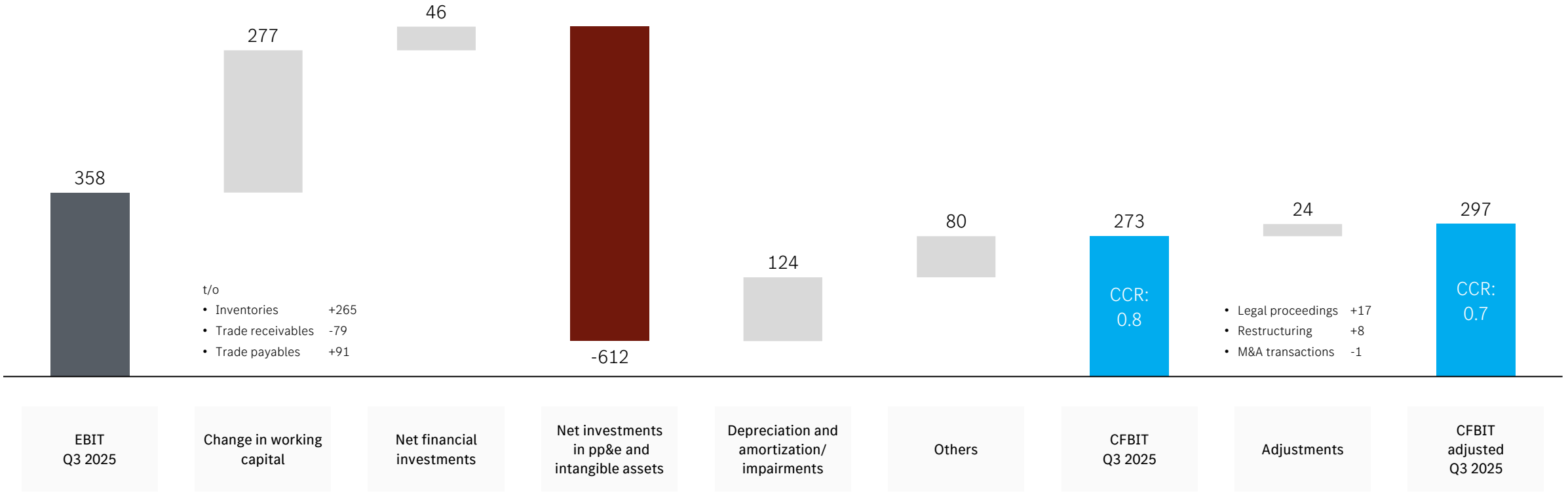
EBIT adjusted Q3 2024	Volume / structure / net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted Q3 2025	Adjustments	EBIT Q3 2025
628	-283	-45	80	5	27	-36	36	412	-54	358
RoS: 13.5%								RoS: 10.2%		RoS: 8.9%

- Restructuring -47
- M&A transactions -7

MERCEDES-BENZ VANS: EBIT TO CFBIT



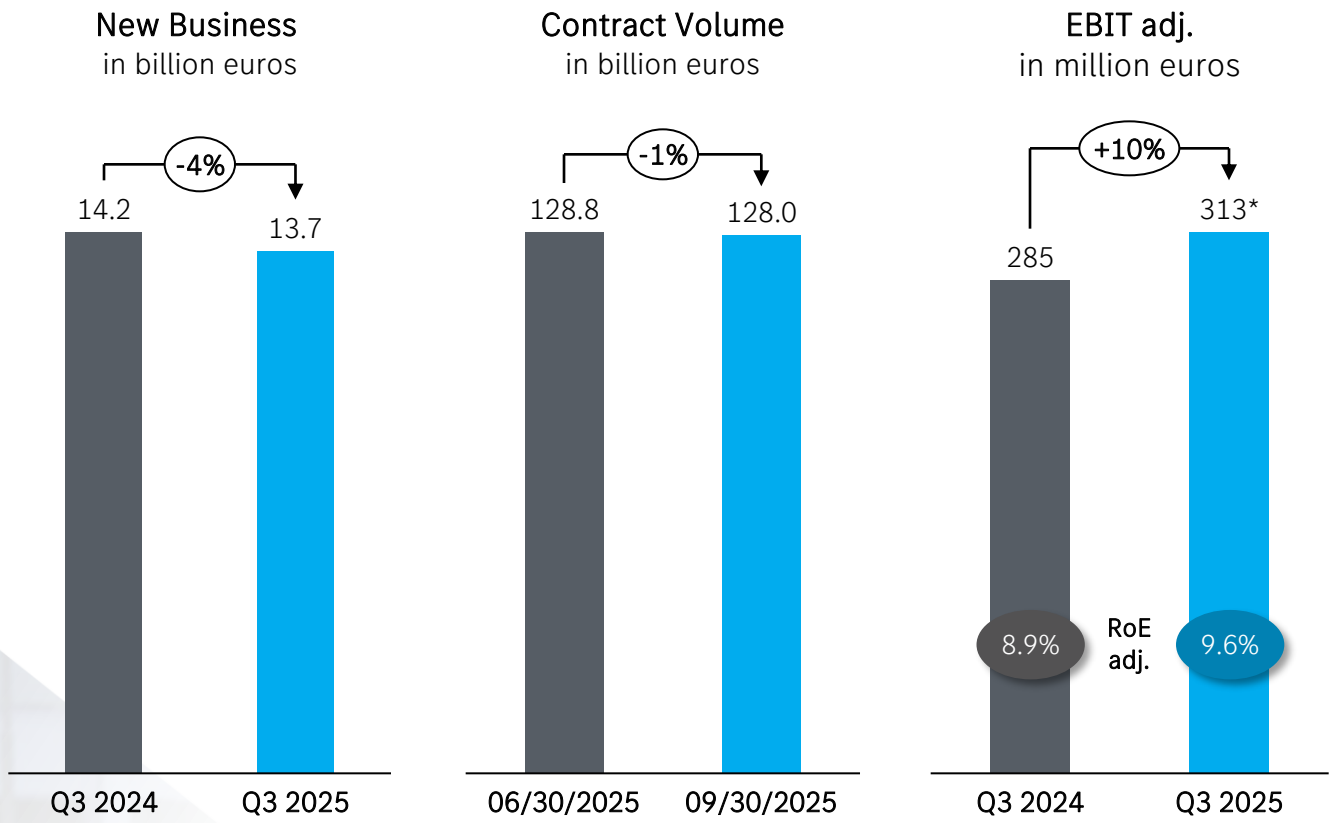
In million euros



Includes reallocation effects from the sale of business operations in Argentina.

IMPROVED PORTFOLIO MARGIN AND EFFICIENCIES DROVE FAVORABLE EBIT DEVELOPMENT



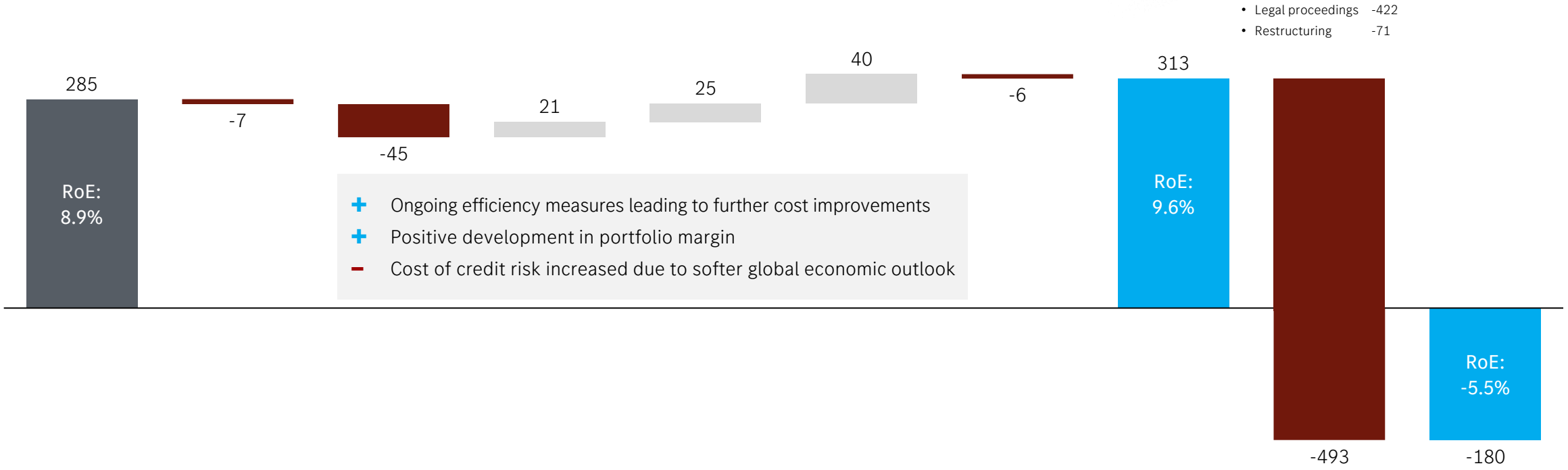


* EBIT at -180 million euros driven by provisions related to the consideration of a Draft Motor Finance Redress Scheme published by the UK Financial Conduct Authority in October.

MERCEDES-BENZ MOBILITY: EBIT & ROE

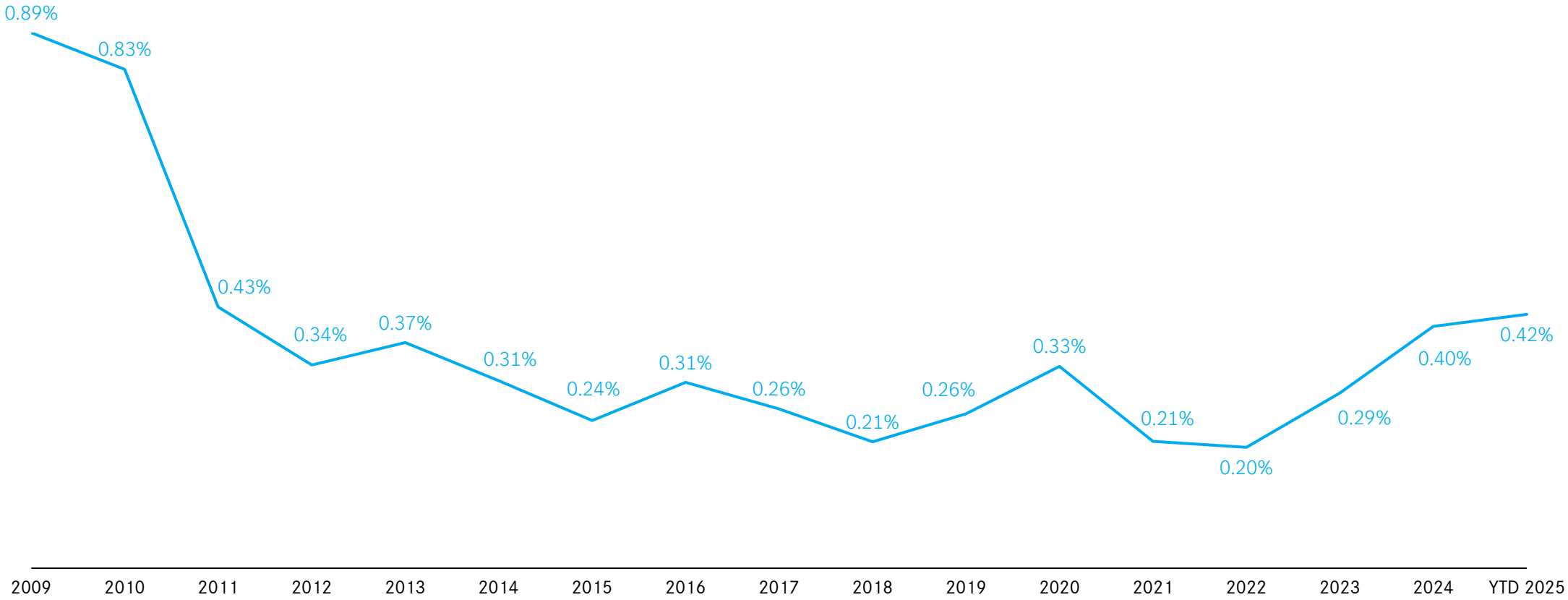


In million euros





MERCEDES-BENZ MOBILITY: NET CREDIT LOSSES*



* As percentage of portfolio, subject to credit risk.

MERCEDES-BENZ DIVISIONAL GUIDANCE 2025



		Actuals FY 2024	Actuals YTD 9M 2025	Guidance FY 2025
Mercedes-Benz Cars	Unit Sales	1,983k units	1,341k units	Significantly below
	xEV share	19%	21%	20 to 22%
	Return on Sales (adj.*)	8.1%	5.7%	4 to 6%
	Cash Conversion Rate (adj.**)	1.0	1.4	**0.9 to 1.1**
	Investment in PP&E	EUR 3.4 bn.	EUR 2.1 bn.	Significantly above
	R&D expenditure	EUR 8.7 bn.	EUR 6.5 bn.	At prior-year level
Mercedes-Benz Vans	Unit Sales	406k units	260k units	Significantly below
	xEV share	5%	8%	8 to 10%
	Return on Sales (adj.*)	14.6%	10.7%	8 to 10%
	Cash Conversion Rate (adj.**)	1.0	0.9	**0.6 to 0.8**
	Investment in PP&E	EUR 0.6 bn.	EUR 0.6 bn.	Significantly above
	R&D expenditure	EUR 1.0 bn.	EUR 0.9 bn.	Significantly above
Mercedes-Benz Mobility	Return on Equity (adj.*)	8.7%	9.1%	8 to 9%

Please refer to the Disclaimer at the end of this presentation for additional context.
* 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



	Actuals FY 2024	Actuals YTD 9M 2025	Guidance FY 2025
Revenue	EUR 145.6 bn.	EUR 98.5 bn.	Significantly below
EBIT	EUR 13.6 bn.	EUR 4.3 bn.	Significantly below
Free Cash Flow (industrial business)	EUR 9.2 bn.	EUR 5.6 bn.	Significantly below

Please refer to the Disclaimer at the end of this presentation for additional context.

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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