

CAPITAL MARKET PRESENTATION

Q1 2025

MERCEDES-BENZ GROUP AG

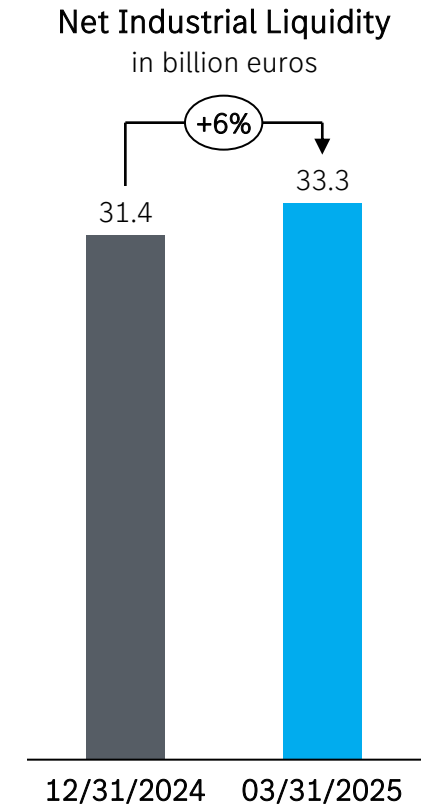
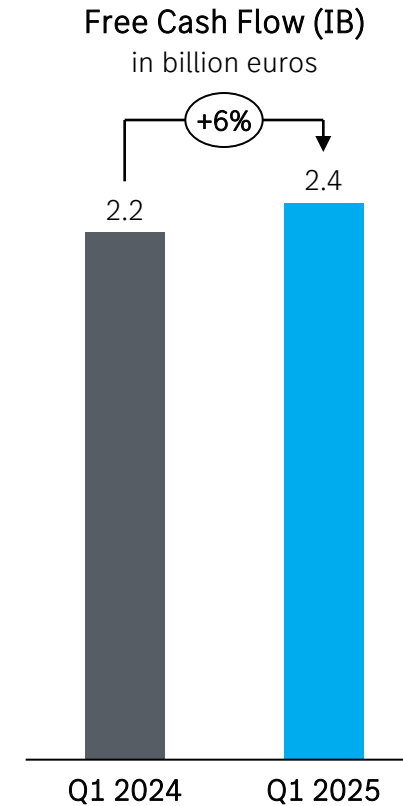
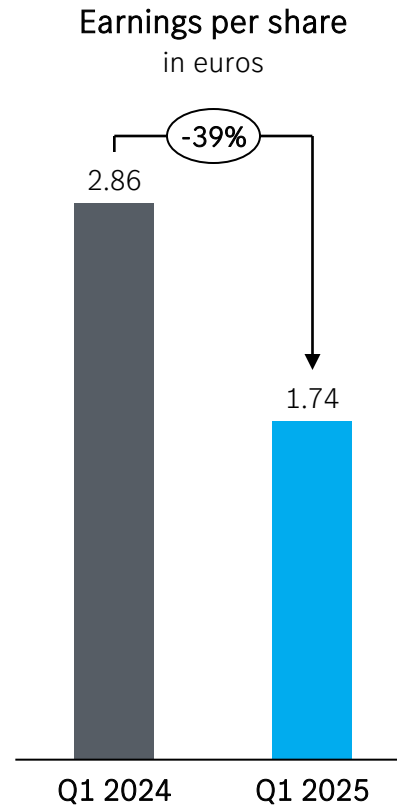
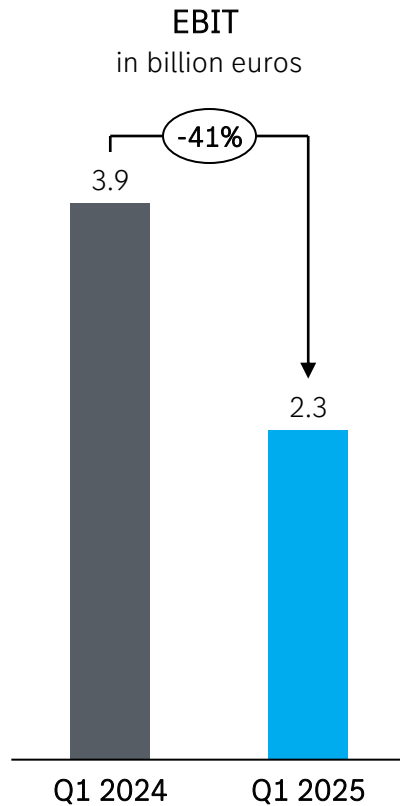
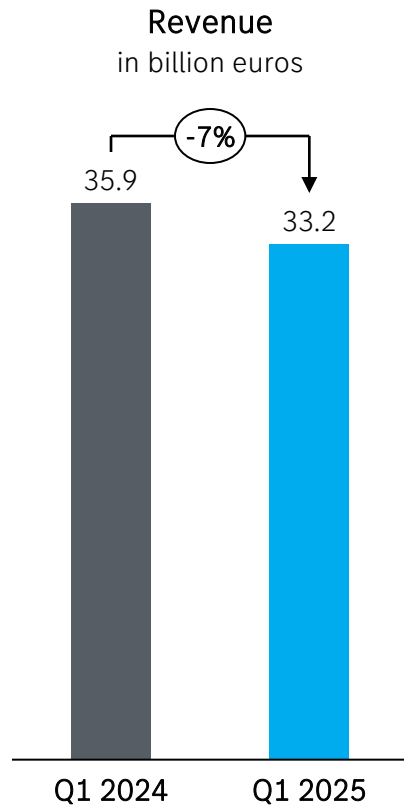
Stuttgart, April 30, 2025



MERCEDES-BENZ GROUP: KEY FIGURES



— MERCEDES-BENZ —



— CAPITAL MARKET PRESENTATION Q1 2025 —

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 VANS: KEY MESSAGES Q1 2025



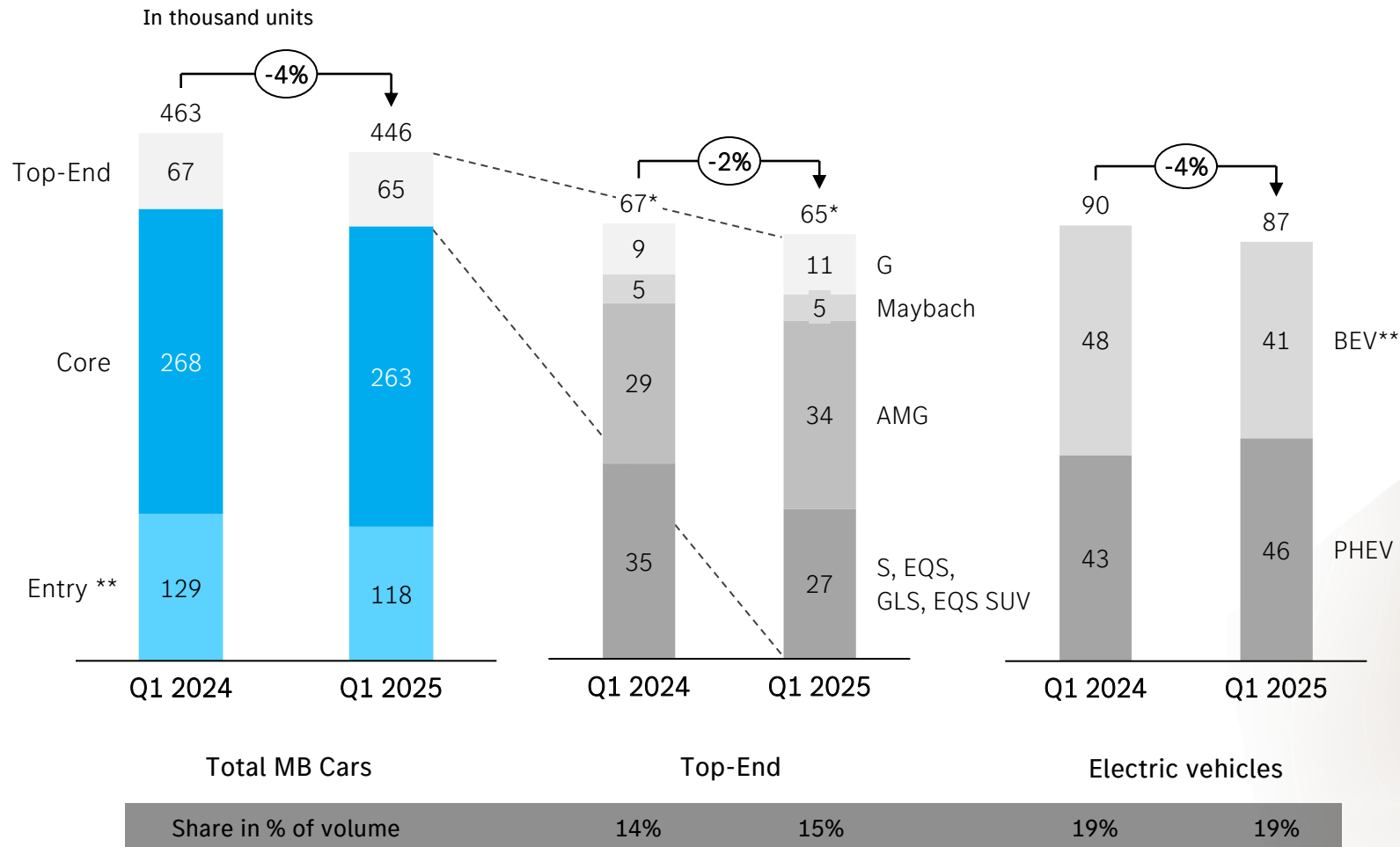
Performance: Good financial results supported by a healthy mix, strict cost discipline and operational efficiencies.

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 CARS: TOP-END AND ELECTRIC VEHICLE UNIT SALES

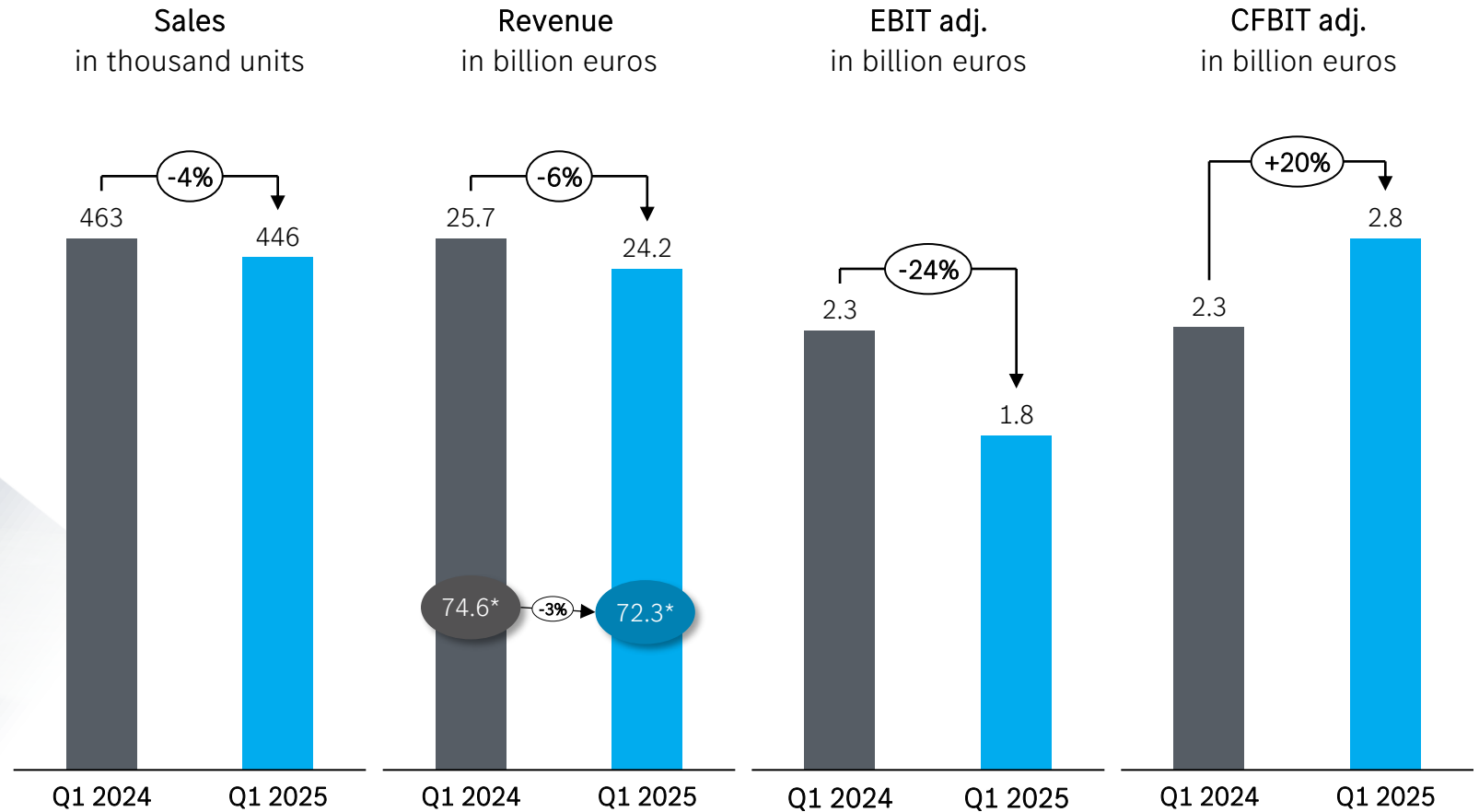


* w/o double counting (e.g. G63, S-Class, Maybach).

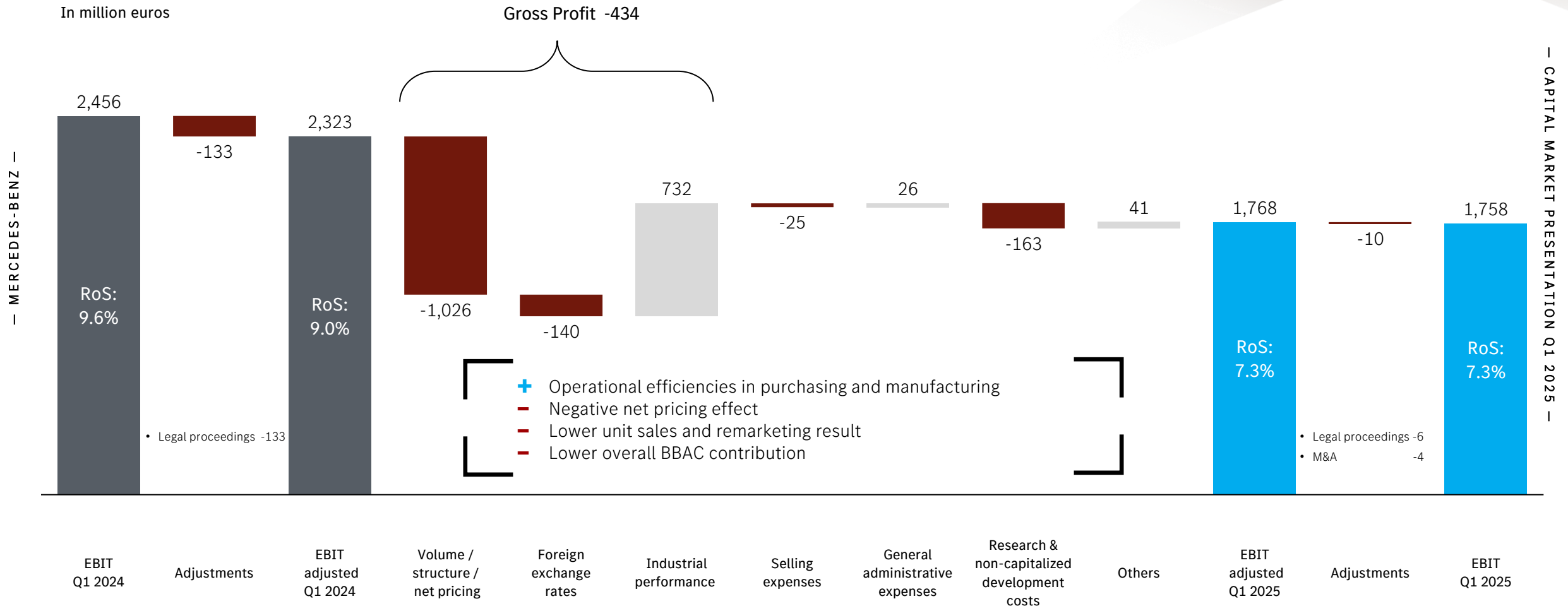
** incl. smart.



MERCEDES-BENZ CARS: FINANCIALS



MERCEDES-BENZ CARS: EBIT & ROS

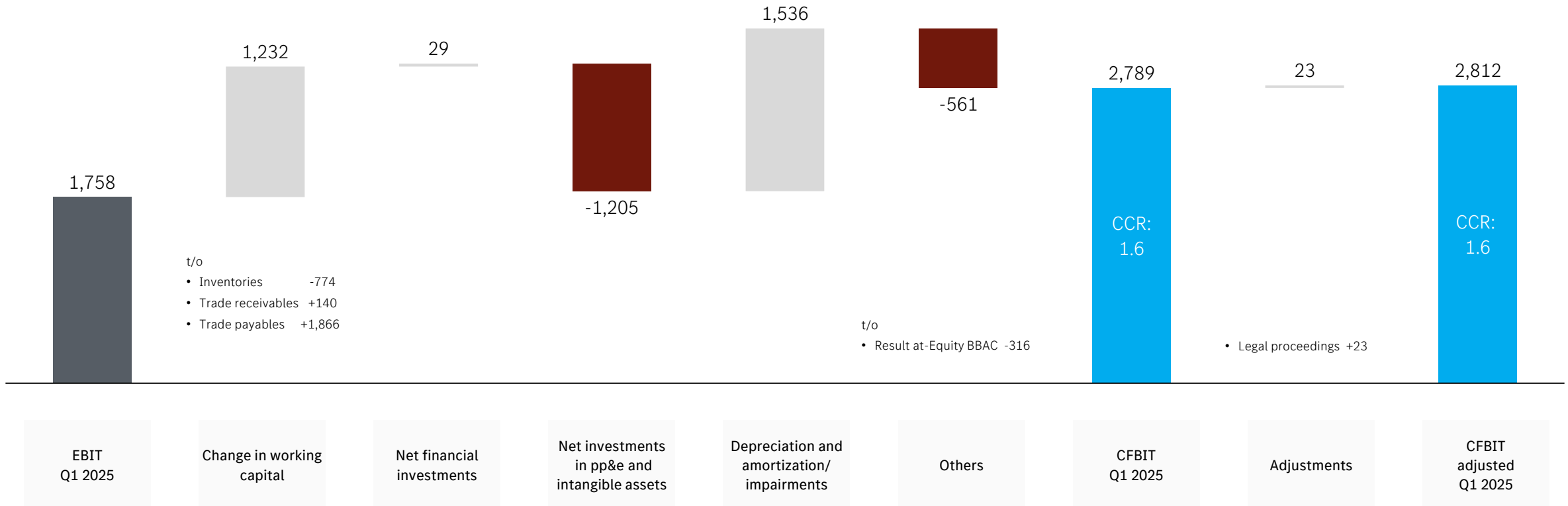


MERCEDES-BENZ CARS: EBIT TO CFBIT



In million euros

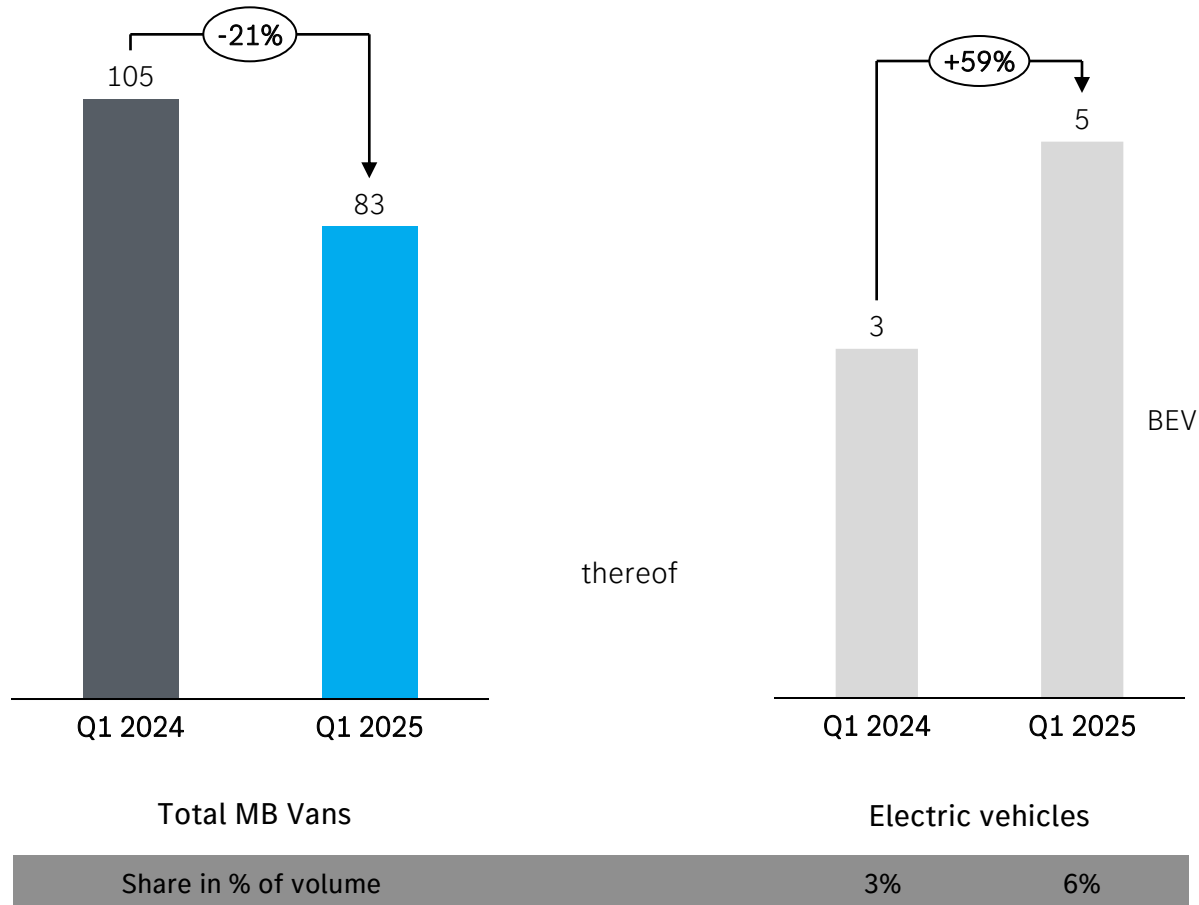
— MERCEDES-BENZ —



— CAPITAL MARKET PRESENTATION Q1 2025 —

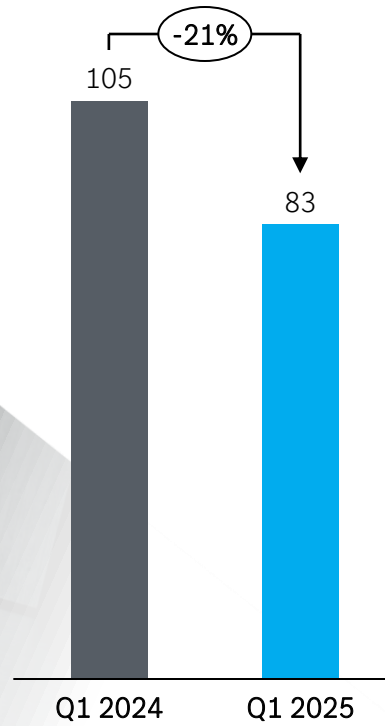
MERCEDES-BENZ VANS: ELECTRIC VEHICLE UNIT SALES

In thousand units

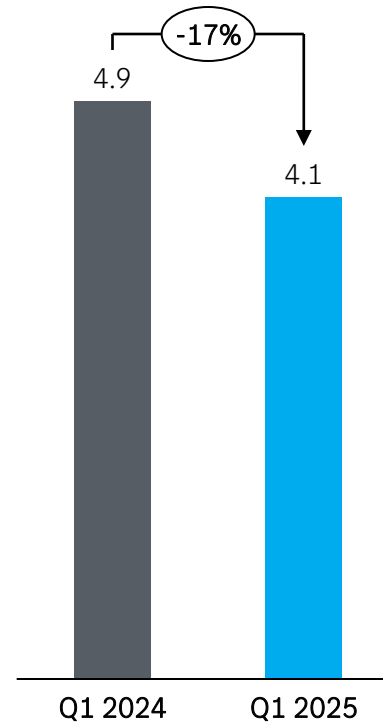


MERCEDES-BENZ VANS: FINANCIALS

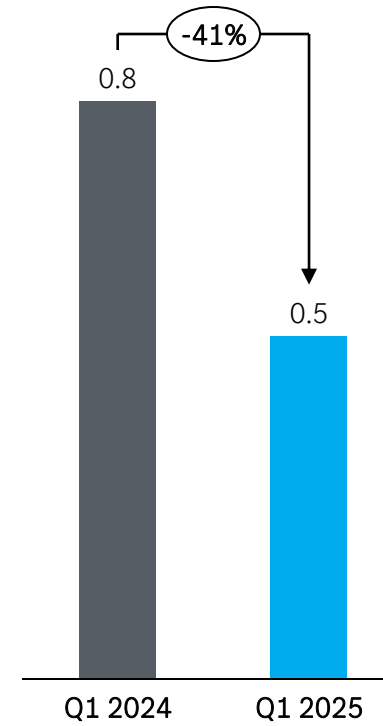
Sales
in thousand units



Revenue
in billion euros



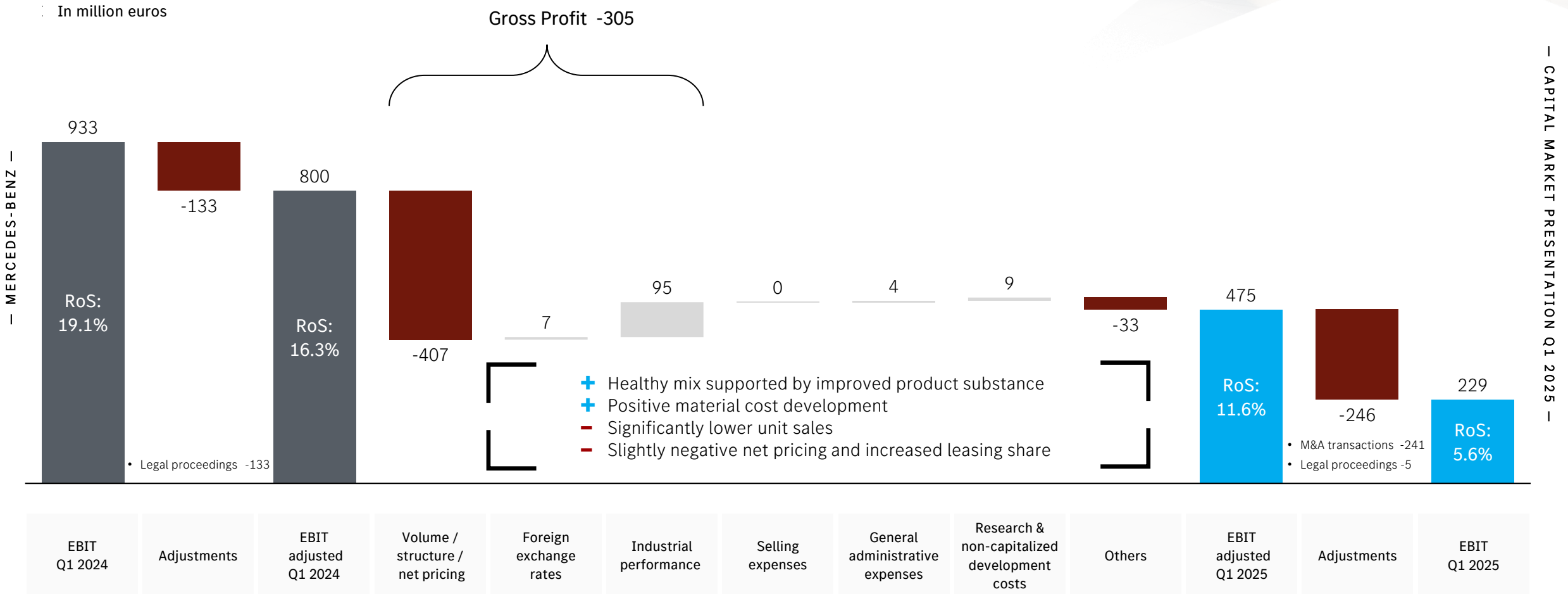
EBIT adj.
in billion euros



CFBIT adj.
in billion euros



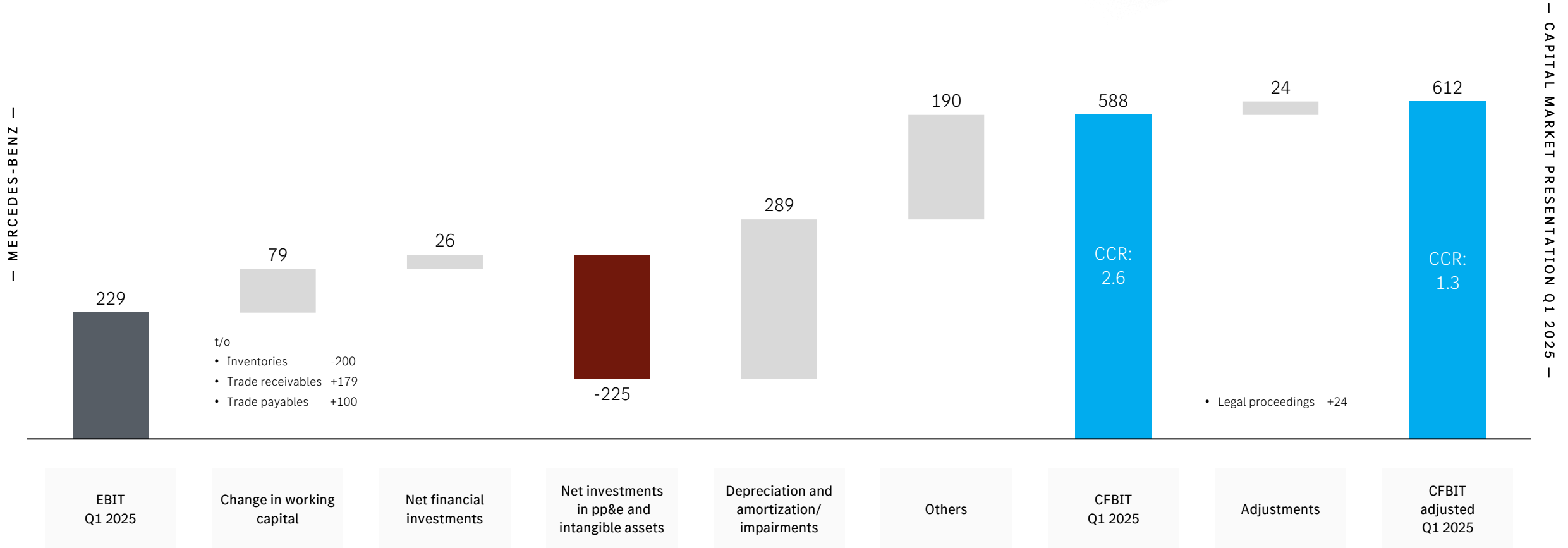
MERCEDES-BENZ VANS: EBIT & ROS



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



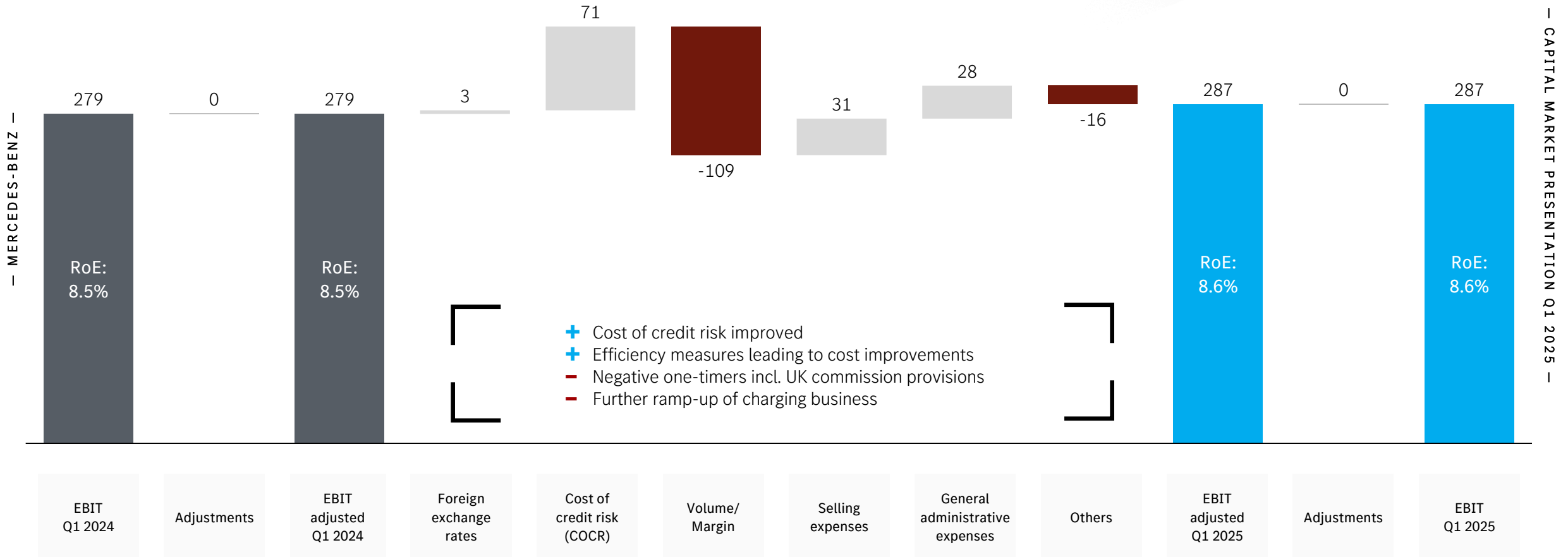
EBIT adj.
in billion euros



MERCEDES-BENZ MOBILITY: EBIT & ROE

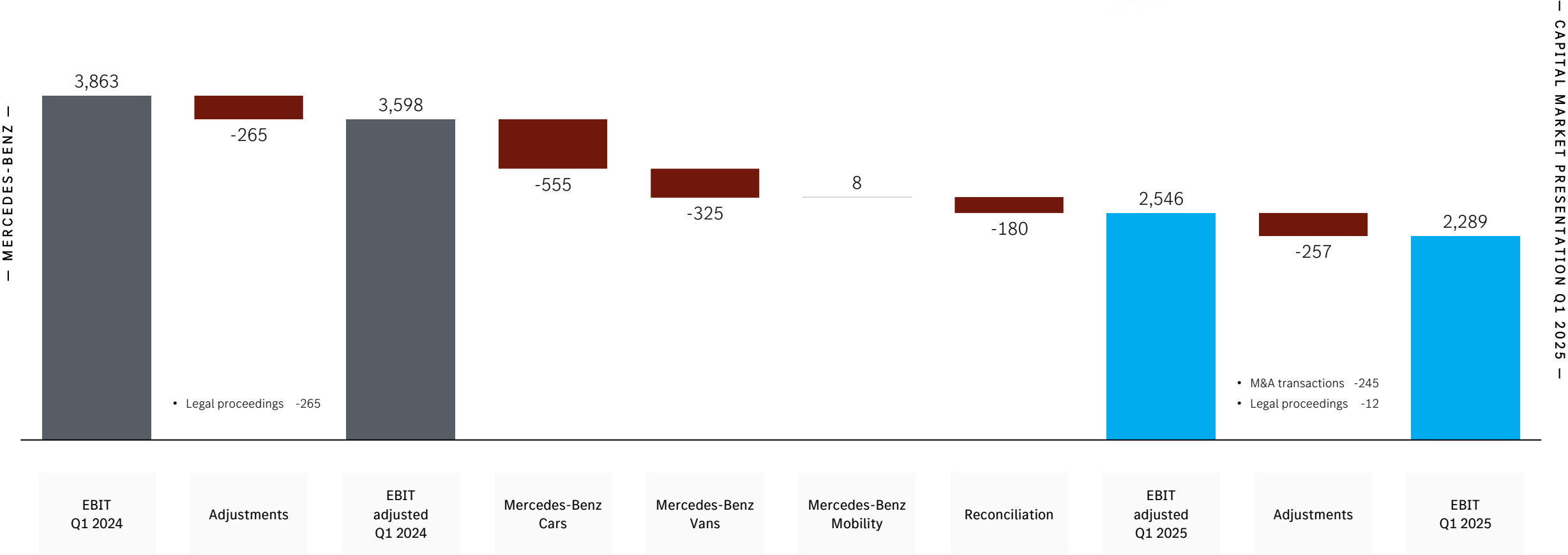


In million euros



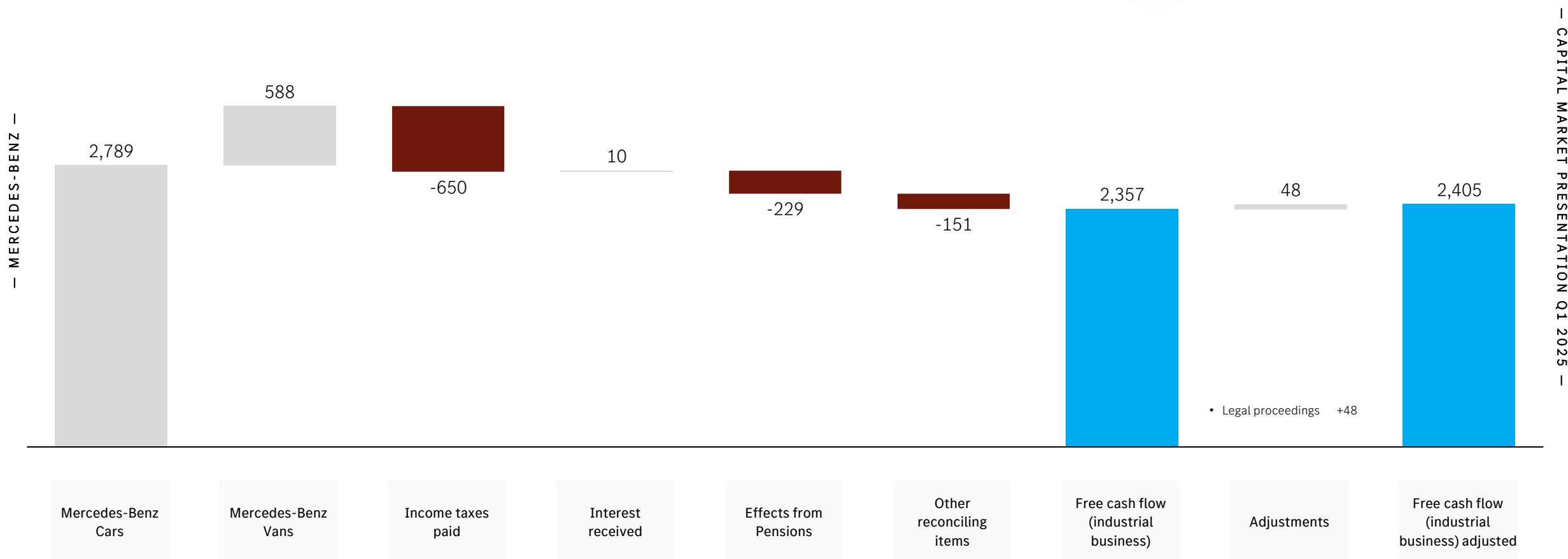
MERCEDES-BENZ GROUP: EBIT

In million euros



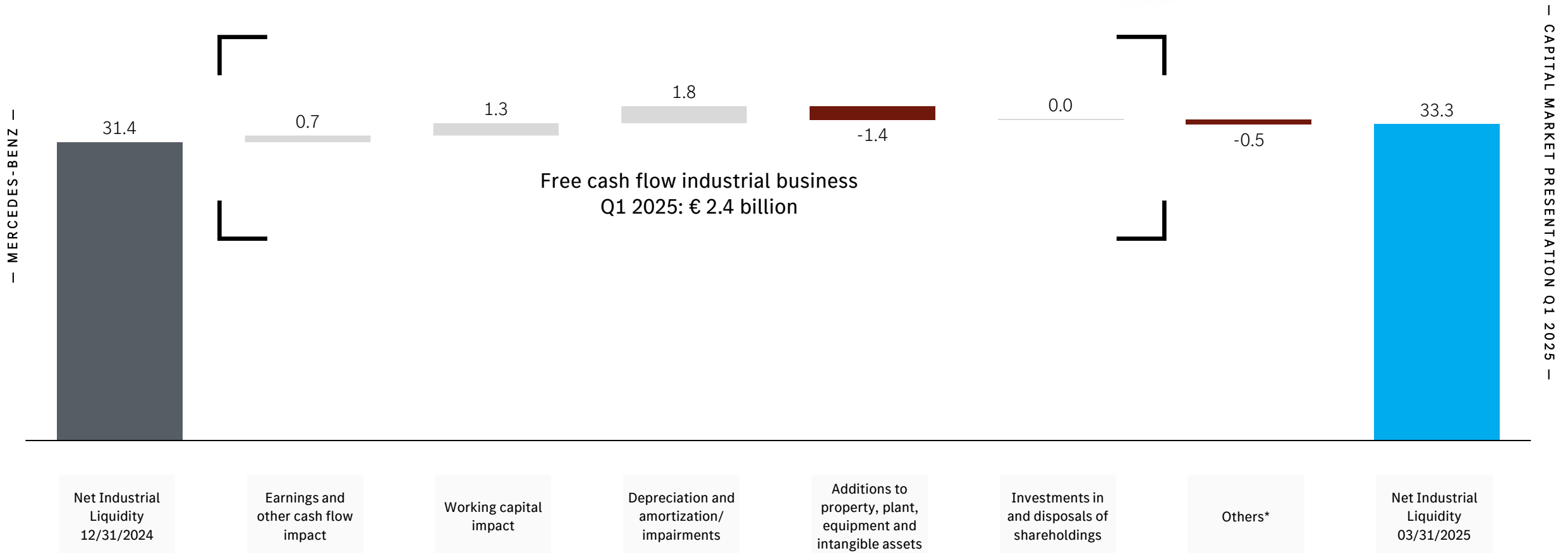
MERCEDES-BENZ GROUP: RECONCILIATION FROM CFBIT TO FREE CASH FLOW

In million euros



MERCEDES-BENZ GROUP: NET INDUSTRIAL LIQUIDITY

In billion euros



* Mainly transactions related to MBM.



Outlook 2025

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

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.

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xEV share	Mercedes-Benz Cars (xEV)	19%	20 to 22 %
	Mercedes-Benz Vans		8 to 10 %
Return on Sales (adjusted*)	Mercedes-Benz Cars		6 to 8 %
	Mercedes-Benz Vans		10 to 12 %
	Mercedes-Benz Trucks		8 to 9 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars		0.9 to 1.1
	Mercedes-Benz Vans		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 15.0 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.

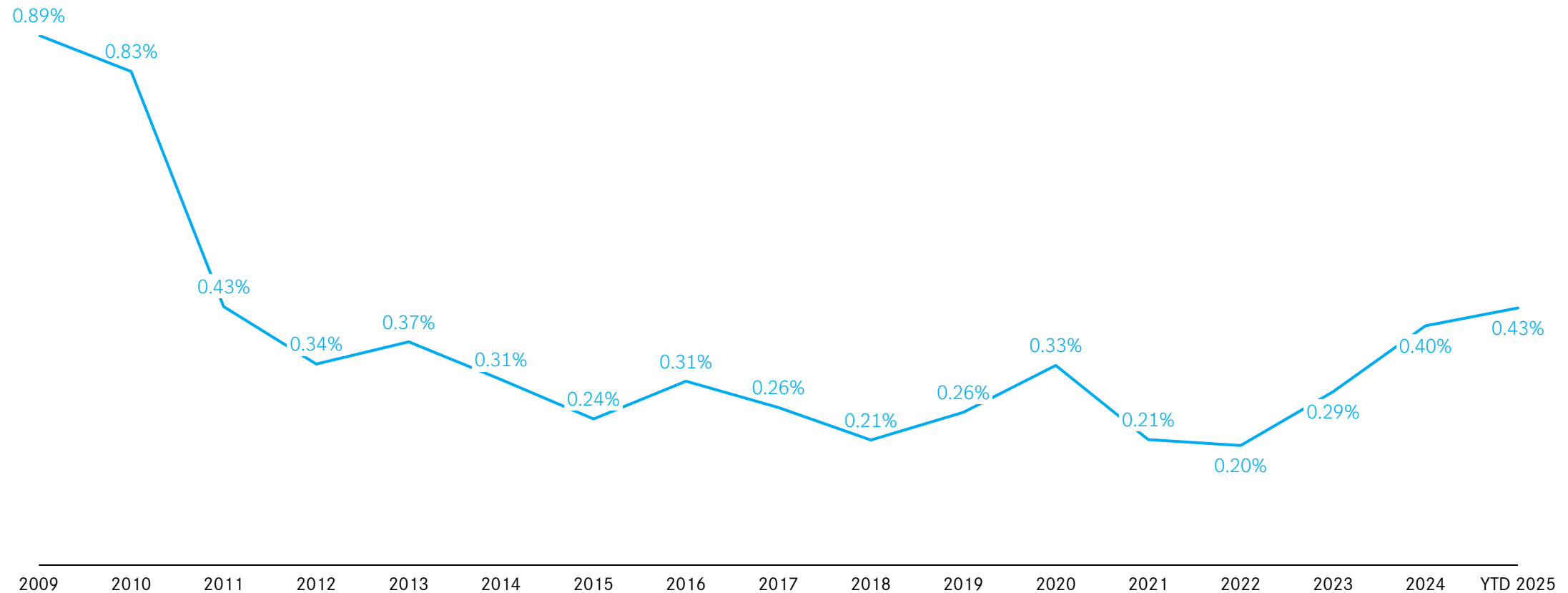
Next Level Performance: Accelerate implementation of top line and cost efficiency initiatives.

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

APPENDIX



MERCEDES-BENZ MOBILITY: NET CREDIT LOSSES*



* As percentage of portfolio, subject to credit risk.

MERCEDES-BENZ GROUP/ DIVISIONAL GUIDANCE RANGES*

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

* X = Actual Guidance Figure



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