

CAPITAL MARKET PRESENTATION

Q2 2025

MERCEDES-BENZ GROUP AG

Stuttgart, July 30, 2025



MERCEDES-BENZ GROUP: KEY MESSAGES Q2 2025



Performance: Underlying performance on track, yet results impacted by tariffs. Cash flow generation continued.

Products: Premiere of CLA Shooting Brake, start of production & deliveries of CLA in July. Successful long-distance testing of VLE.

Technology: AMG GT XX showcasing future of performance, demo of point-to-point driving assistance in China.

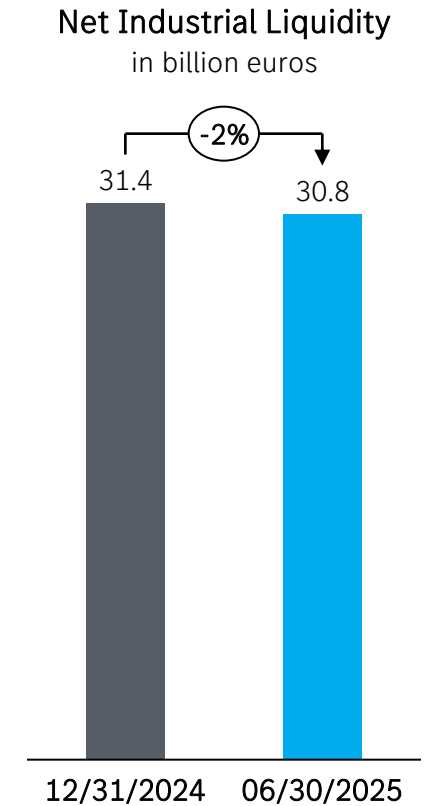
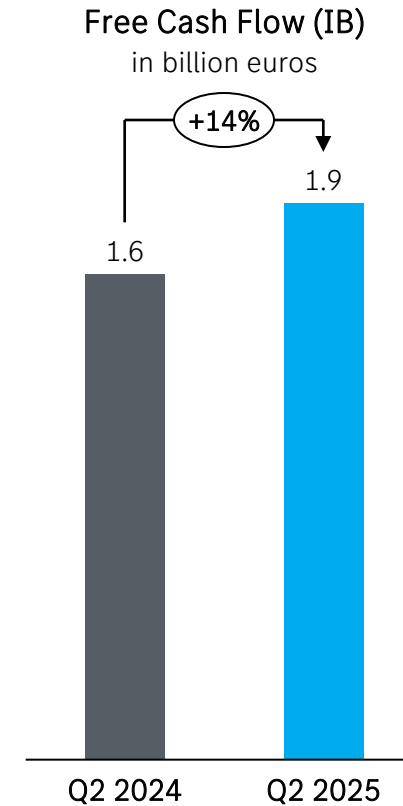
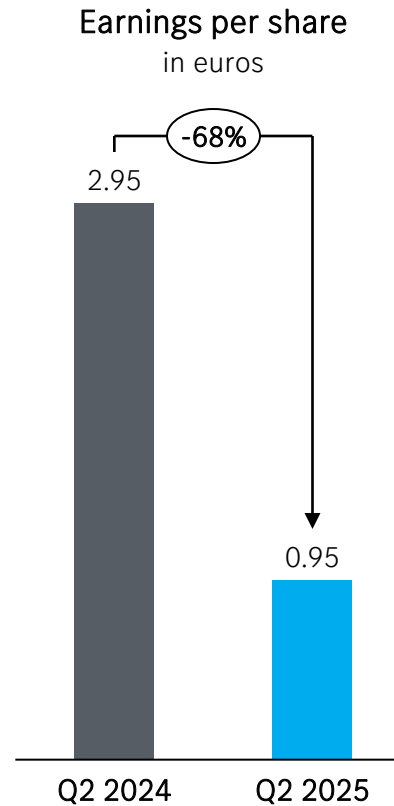
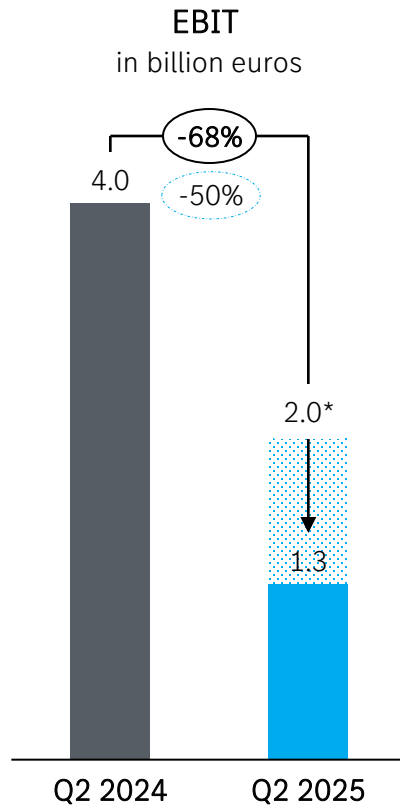
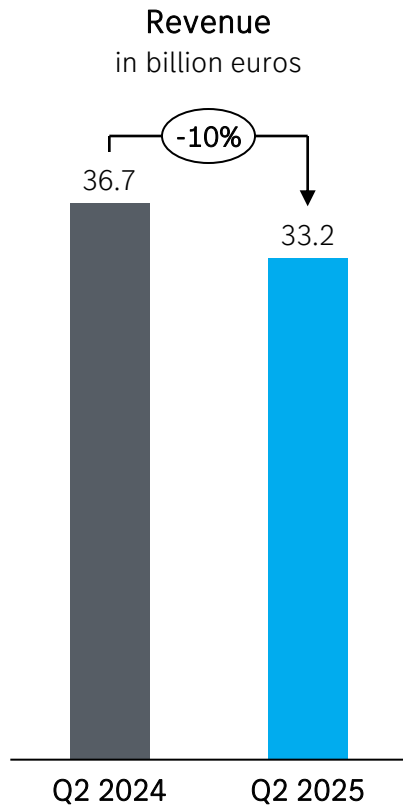
Footprint: Start of sale of own retail in Germany, opening of first Maybach brand center in Seoul.

Capital Allocation: EUR 4.2 bn. cash generated in H1, EUR 4.1 bn. dividend paid. Solid Net Industrial Liquidity of EUR 30.8 bn.

MERCEDES-BENZ GROUP: KEY FIGURES



— MERCEDES-BENZ —

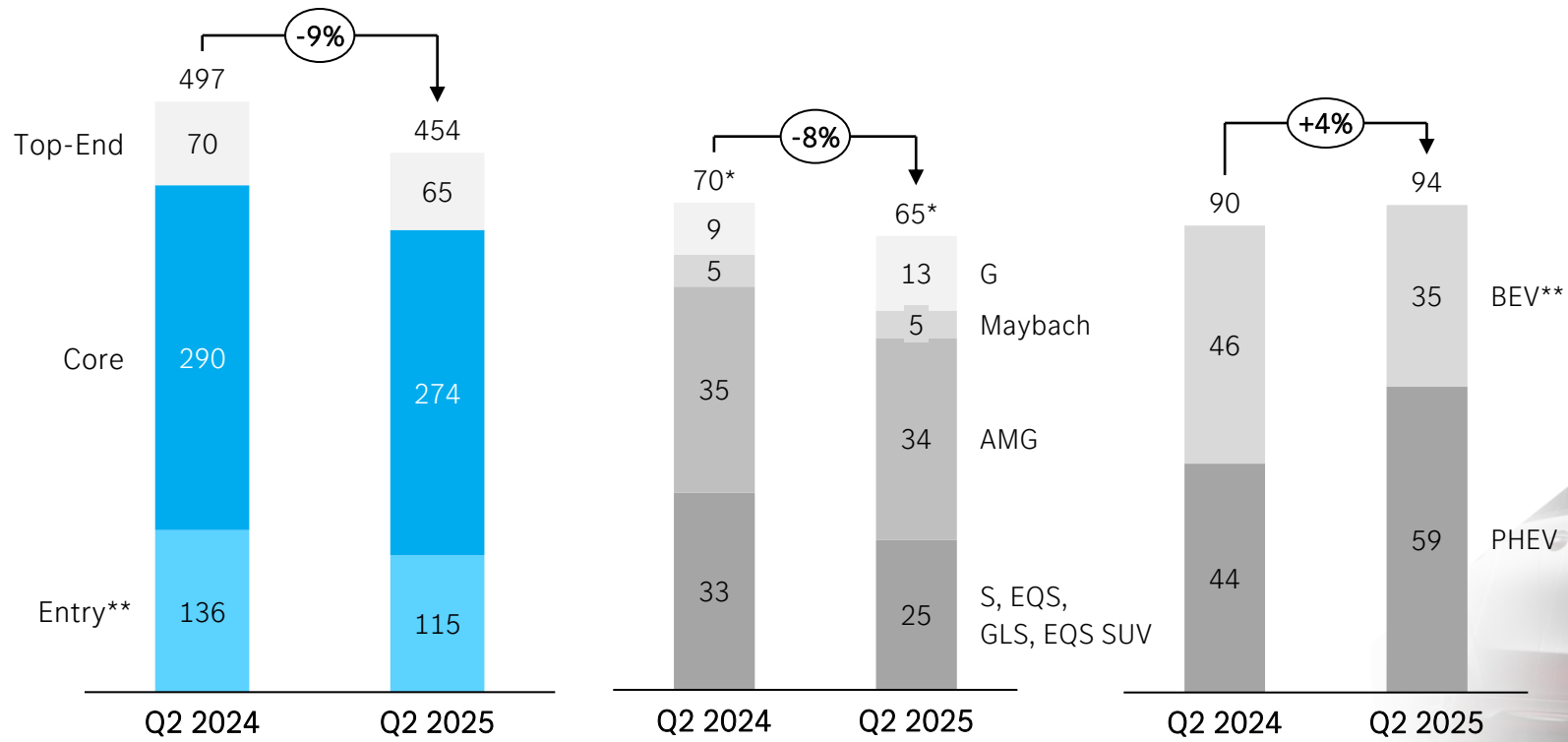


— CAPITAL MARKET PRESENTATION Q2 2025 —

* EBIT adjusted.

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

In thousand units



Total MB Cars

Top-End

Electric vehicles

Share in % of volume

14%

14%

18%

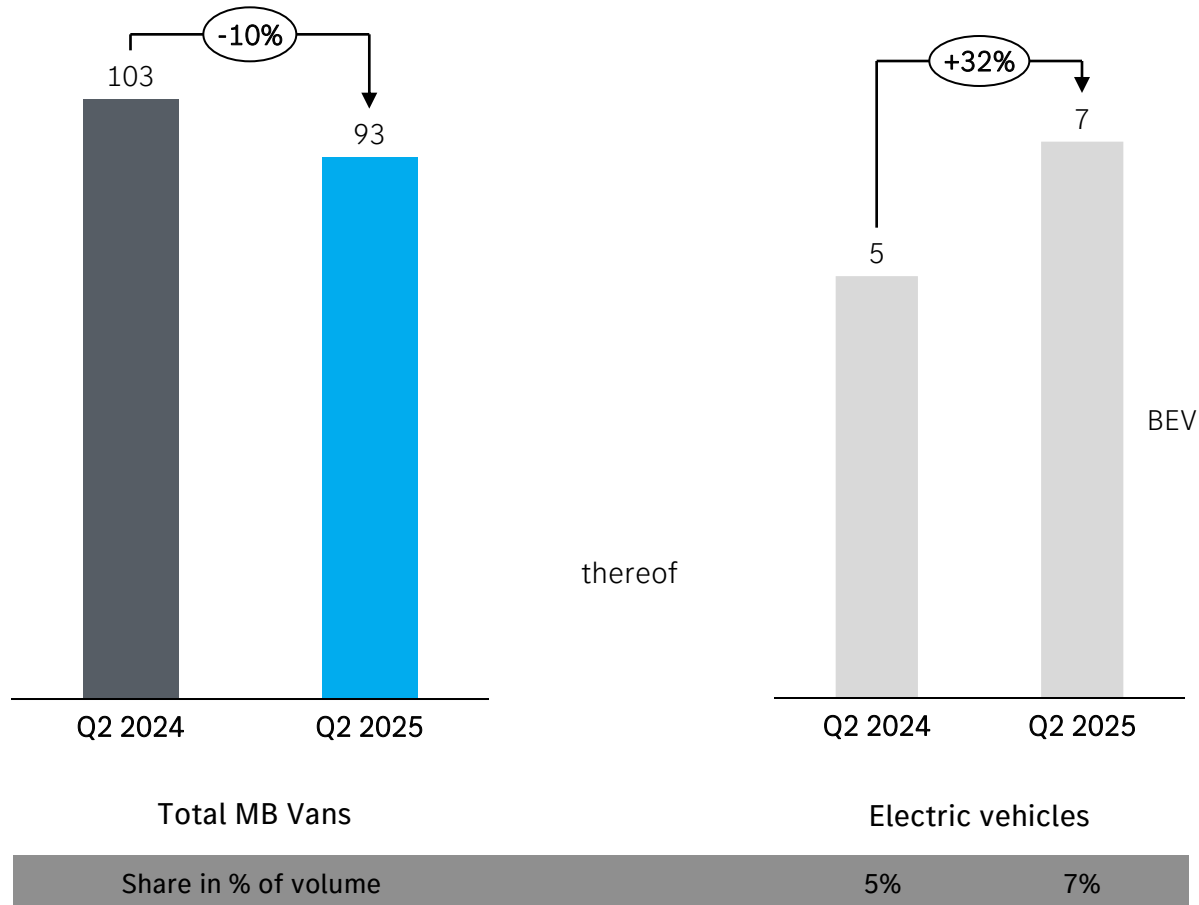
21%

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

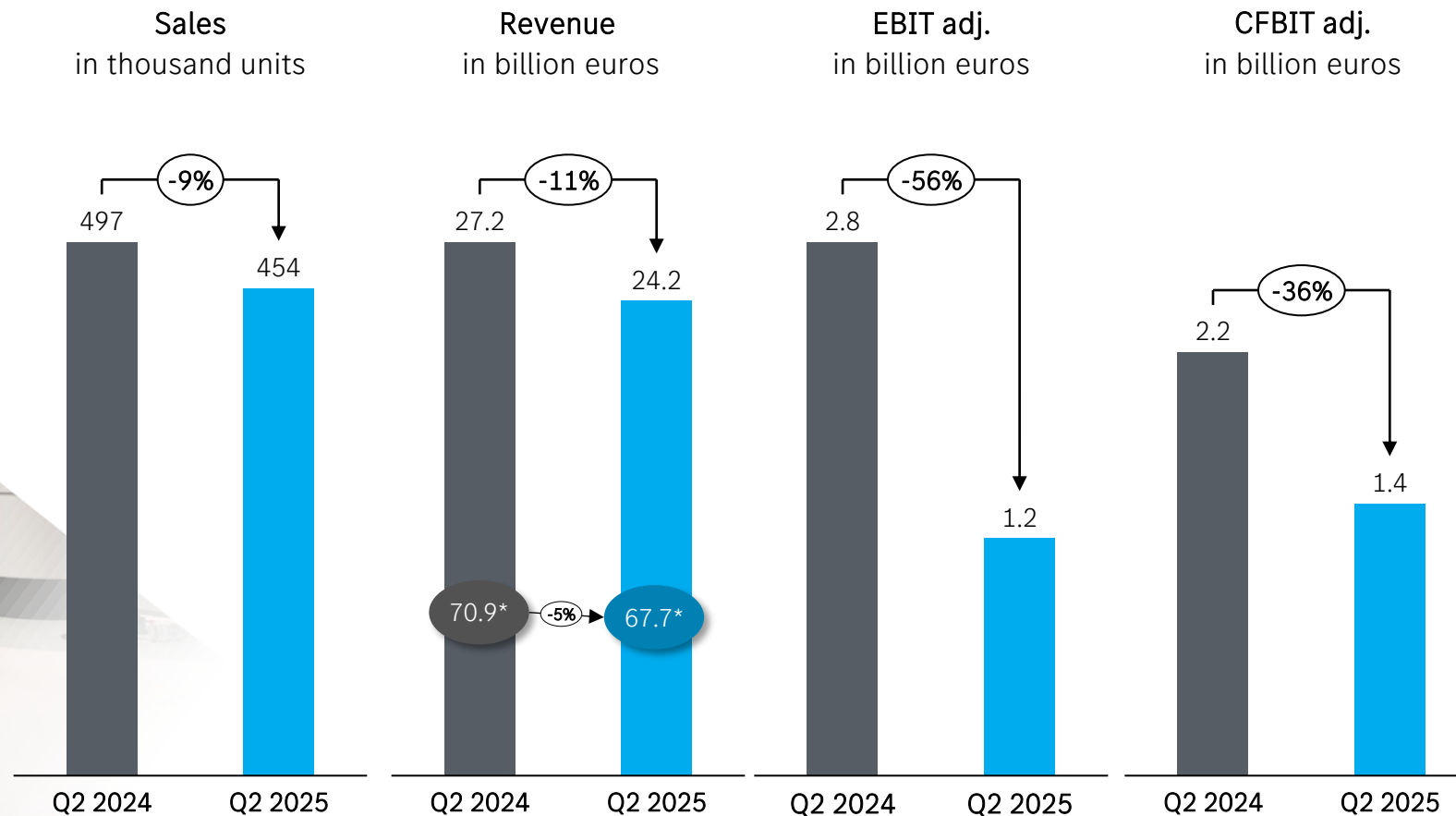
** incl. smart.

MERCEDES-BENZ VANS: ELECTRIC VEHICLE UNIT SALES

In thousand units



MERCEDES-BENZ CARS: FINANCIALS

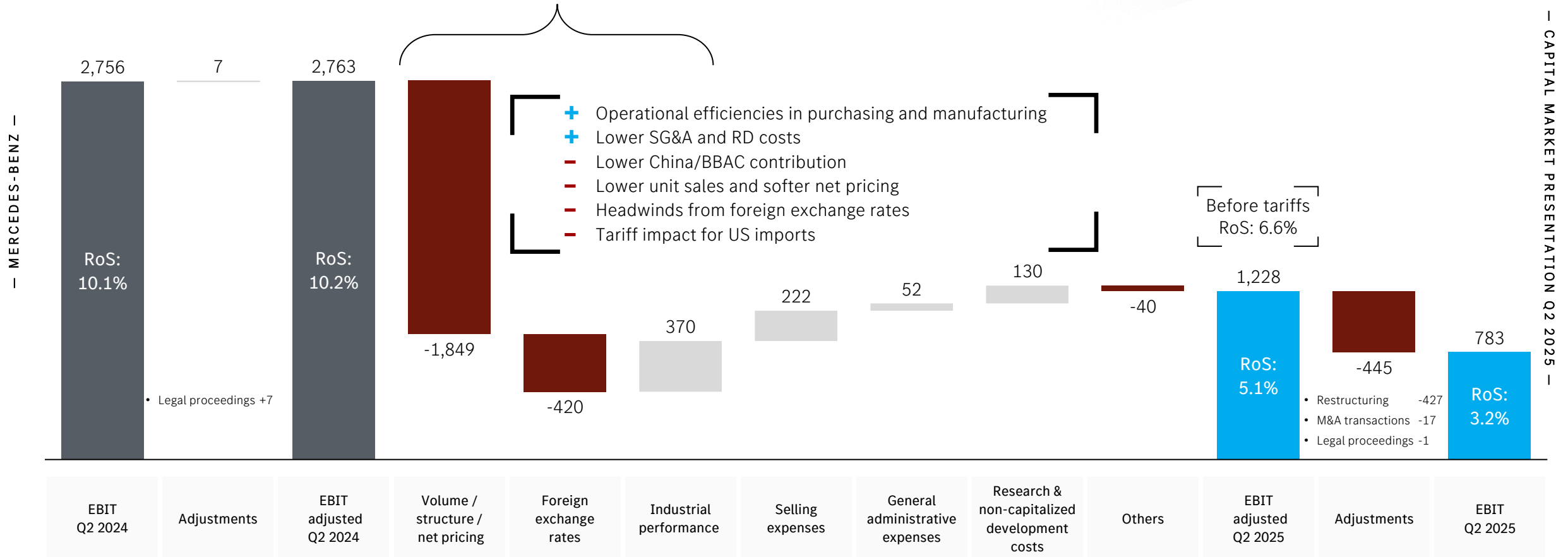


* ASP in thousand euros excl. Smart, BBAC sales and pbp revenues

MERCEDES-BENZ CARS: EBIT & ROS



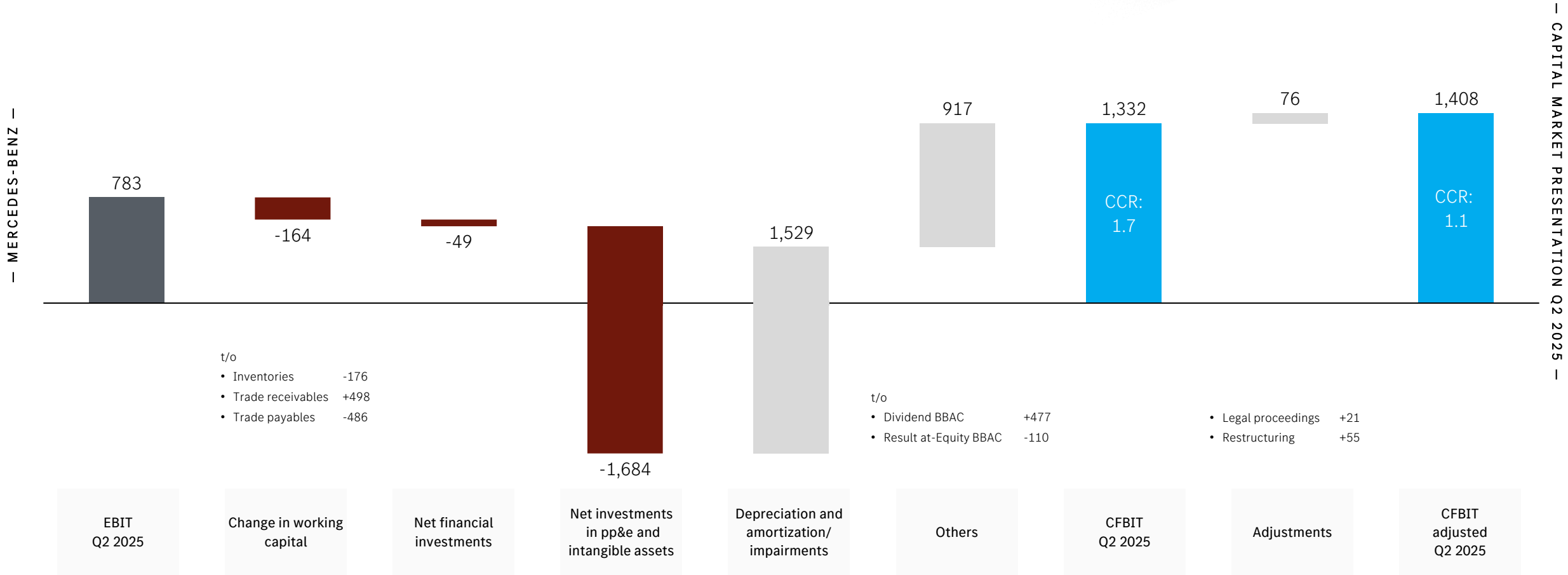
In million euros



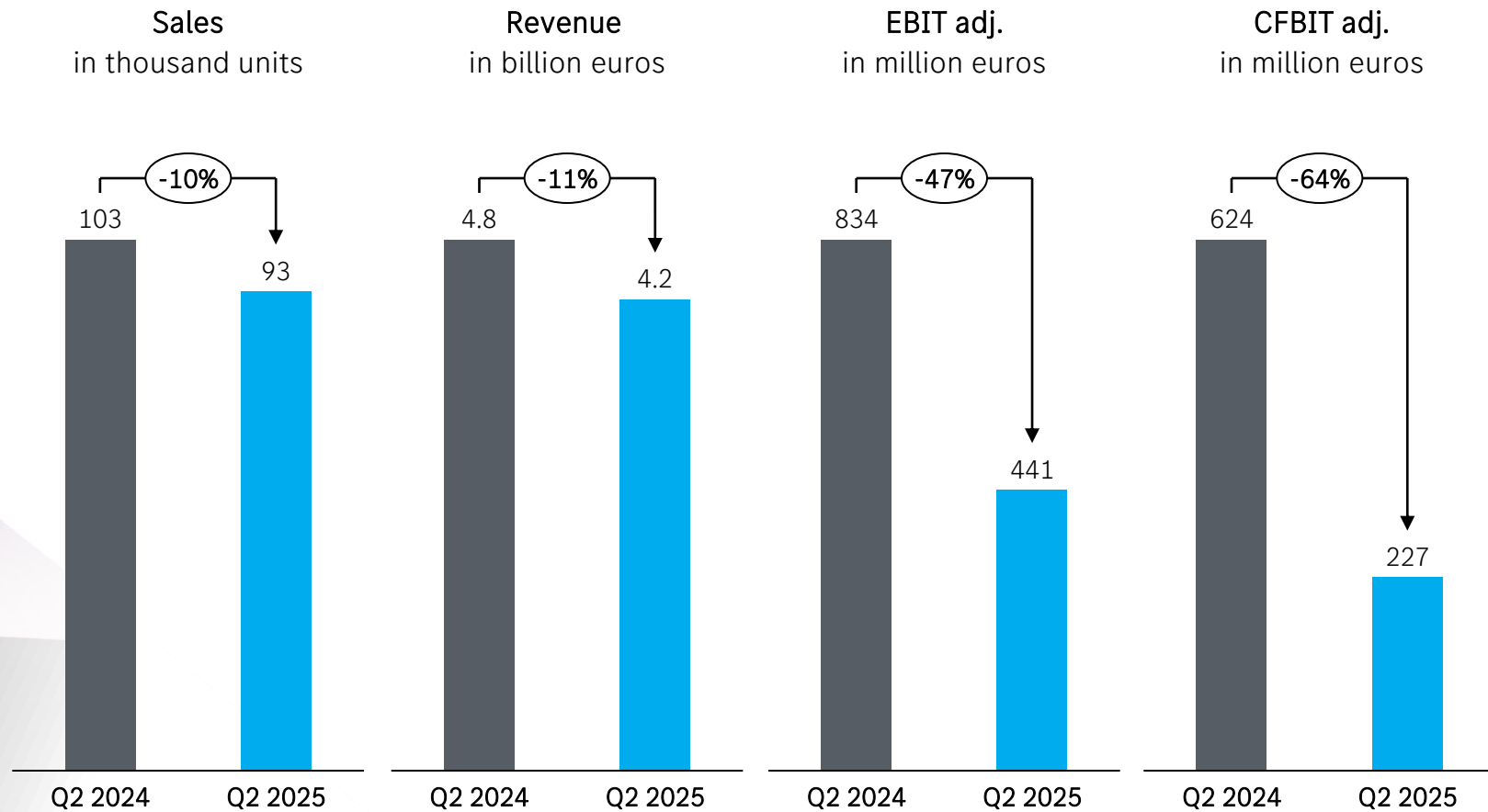
MERCEDES-BENZ CARS: EBIT TO CFBIT



In million euros



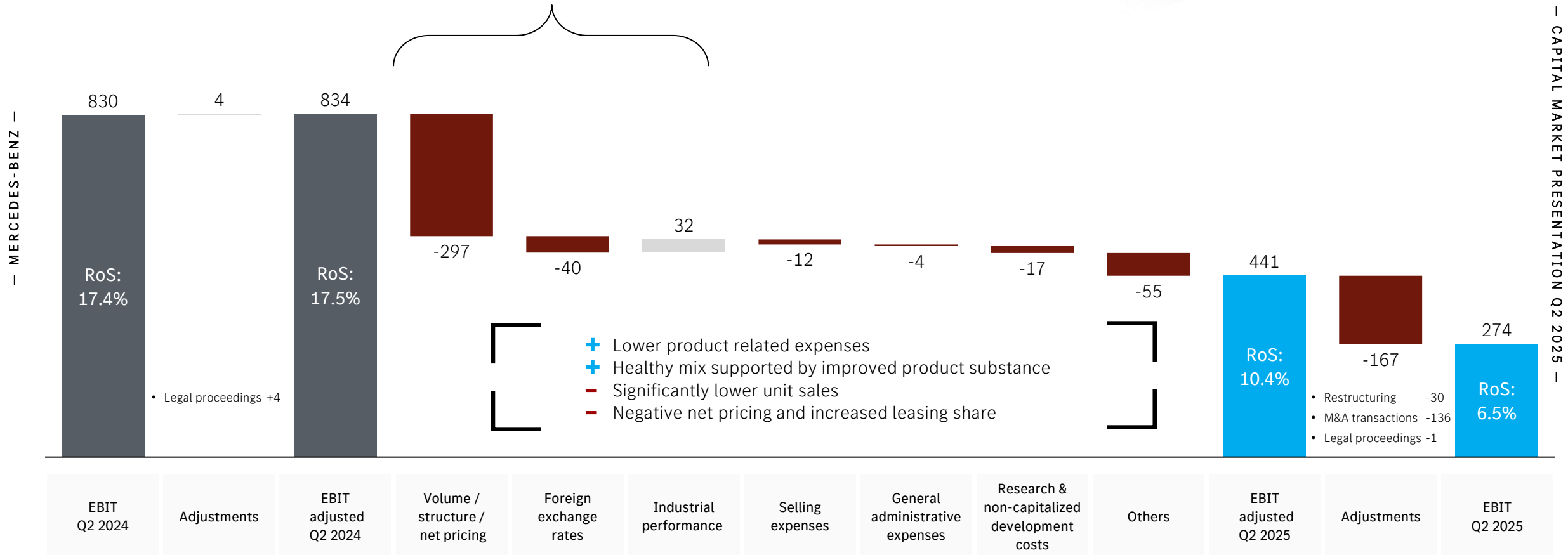
MERCEDES-BENZ VANS: FINANCIALS



MERCEDES-BENZ VANS: EBIT & ROS



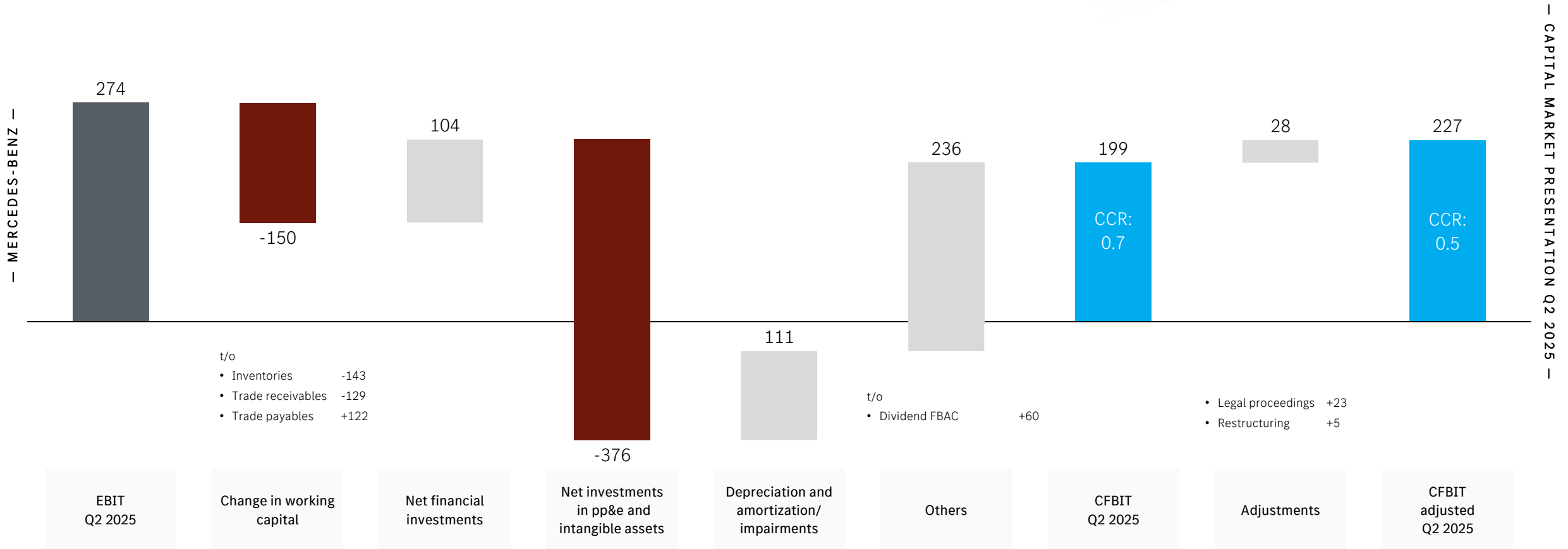
In million euros



MERCEDES-BENZ VANS: EBIT TO CFBIT



In million euros



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

MERCEDES-BENZ MOBILITY: FINANCIALS



New Business
in billion euros



Contract Volume
in billion euros

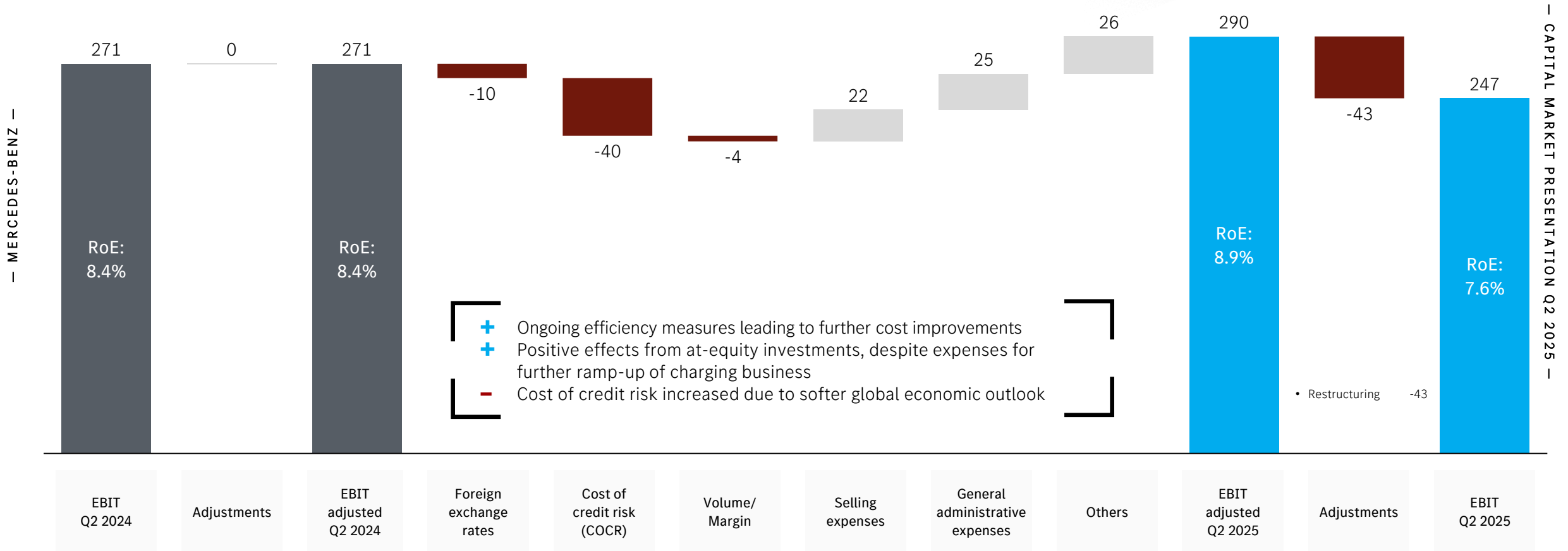


EBIT adj.
in million euros



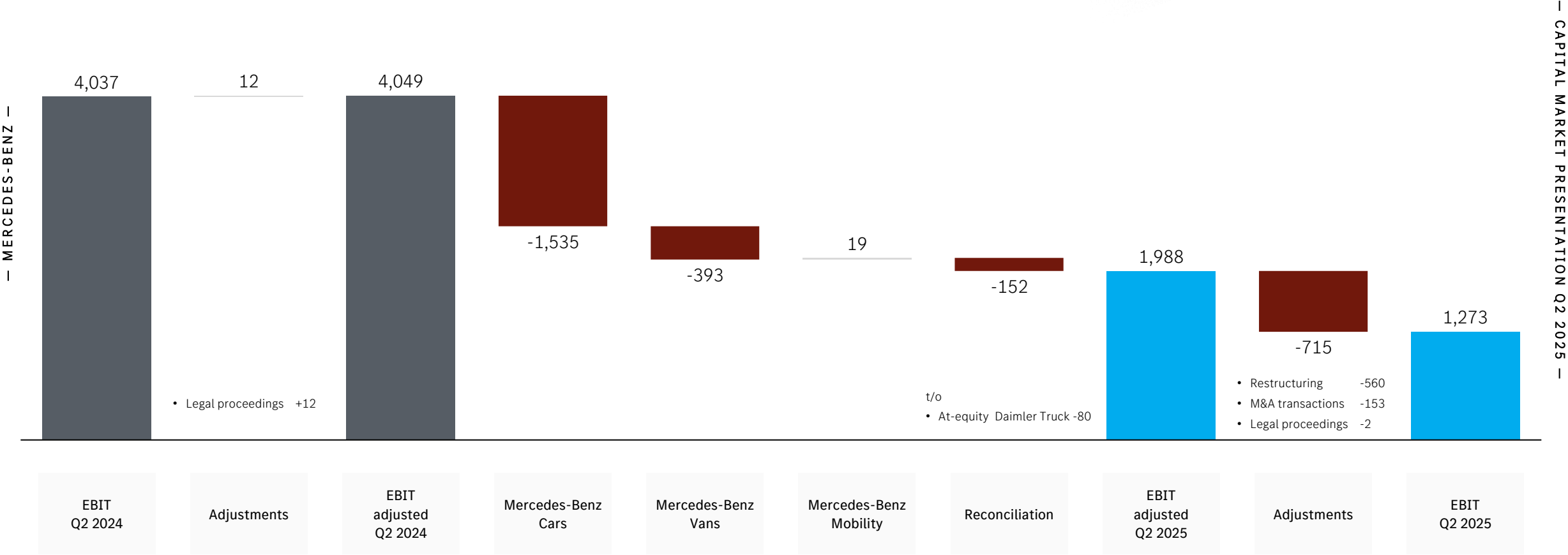
MERCEDES-BENZ MOBILITY: EBIT & ROE

In million euros



MERCEDES-BENZ GROUP: EBIT

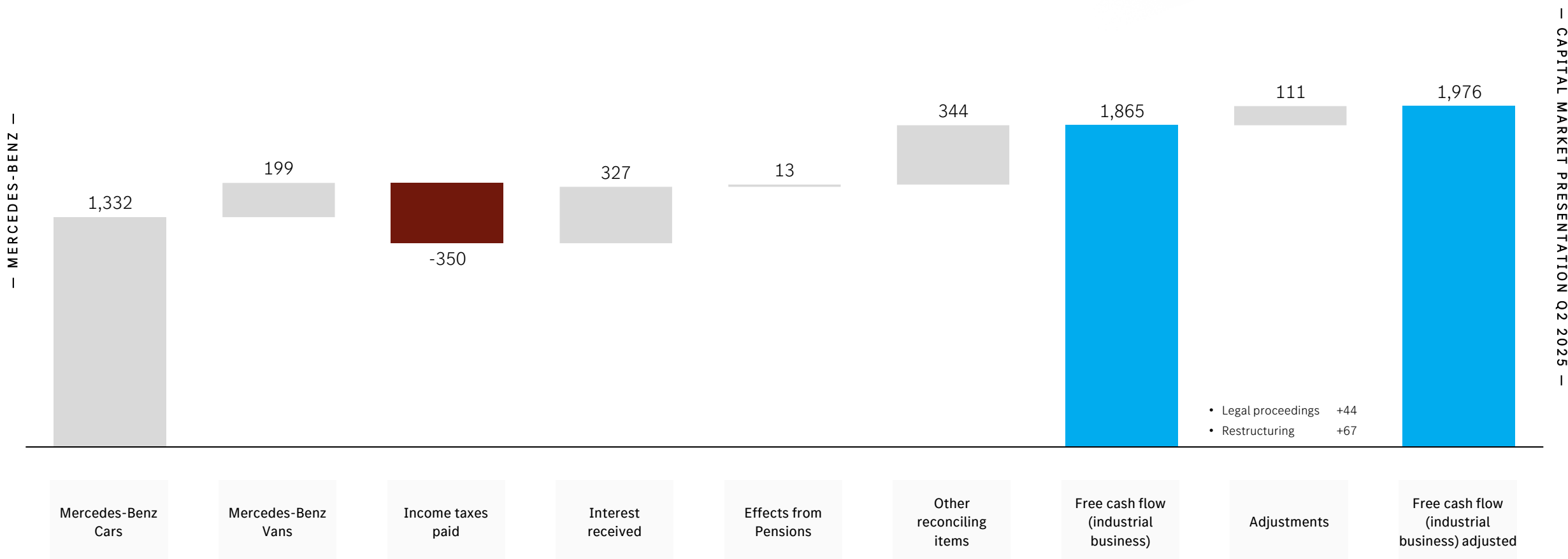
In million euros



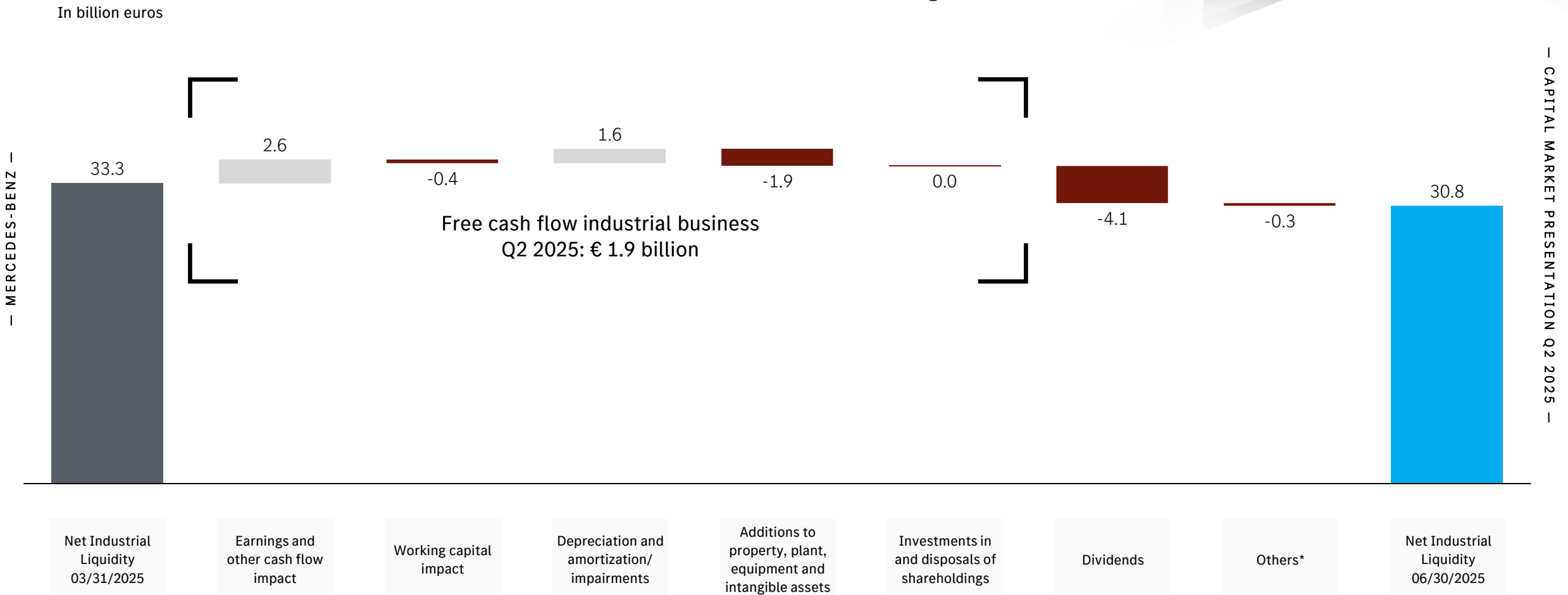
MERCEDES-BENZ GROUP: RECONCILIATION FROM CFBIT TO FREE CASH FLOW



In million euros



MERCEDES-BENZ GROUP: NET INDUSTRIAL LIQUIDITY



* 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, the trade policy environment in particular, and especially the current and possible future impacts of US tariff policy and the effects of potential countermeasures by important trading partners, are leading to uncertainties for the world economy and the business development of the Mercedes-Benz Group.

		FY 2024 Actuals	FY 2025 Guidance
Unit Sales	Mercedes-Benz Cars	1,983k units	Significantly below
	Mercedes-Benz Vans	406k units	Significantly 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%	4 to 6%
	Mercedes-Benz Vans	14.6%	8 to 10%
	Mercedes-Benz Mobility (RoE)	8.7%	8 to 9%
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	1.0	0.8 to 1.0
	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

* 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

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FY 2024 Actuals

FY 2025 Guidance

Revenue	EUR 145.6 bn.	Significantly below
EBIT	EUR 13.6 bn.	Significantly below
Free Cash Flow (Industrial Business)	EUR 9.2 bn.	Significantly below

* 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.

THE NEXT HIGHLIGHT OF OUR BIGGEST-EVER PRODUCT
LAUNCH PROGRAM IS JUST AROUND THE CORNER

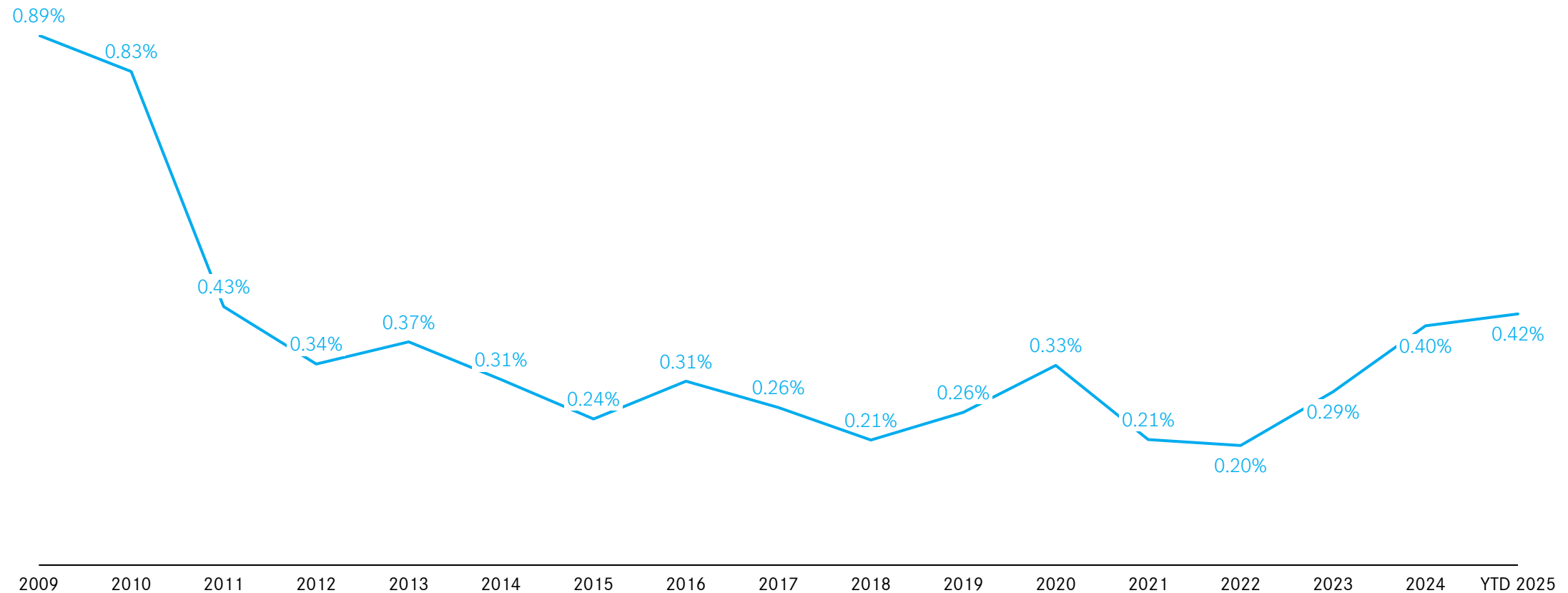


IAA MOBILITY 2025

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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