CAPITAL MARKET PRESENTATION
Q3 2025

MERCEDES-BENZ GROUP AG

Stuttgart, October 29, 2025

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

GLC
The new face of our brand

VLE / VLS
A new generation of Grand Limousines

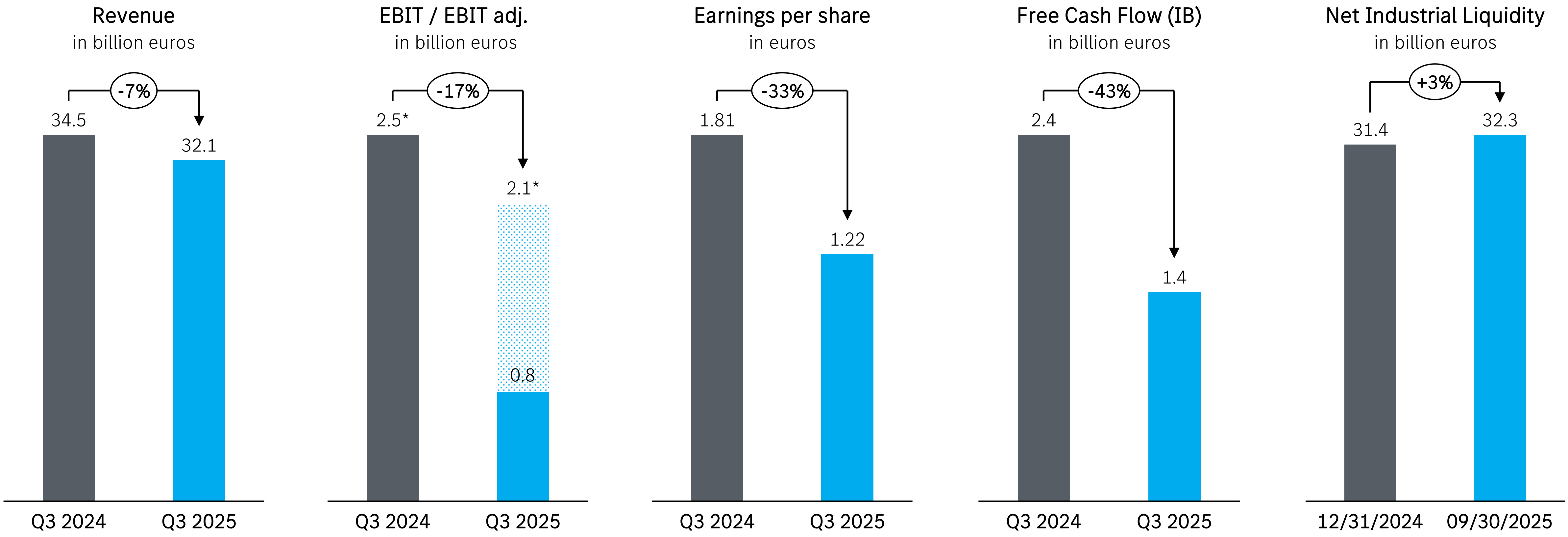
WE'RE PUSHING THE BOUNDARIES OF TECHNOLOGY FOR OUR CUSTOMERS

Electric drive
New era of performance with AMG GT XX

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

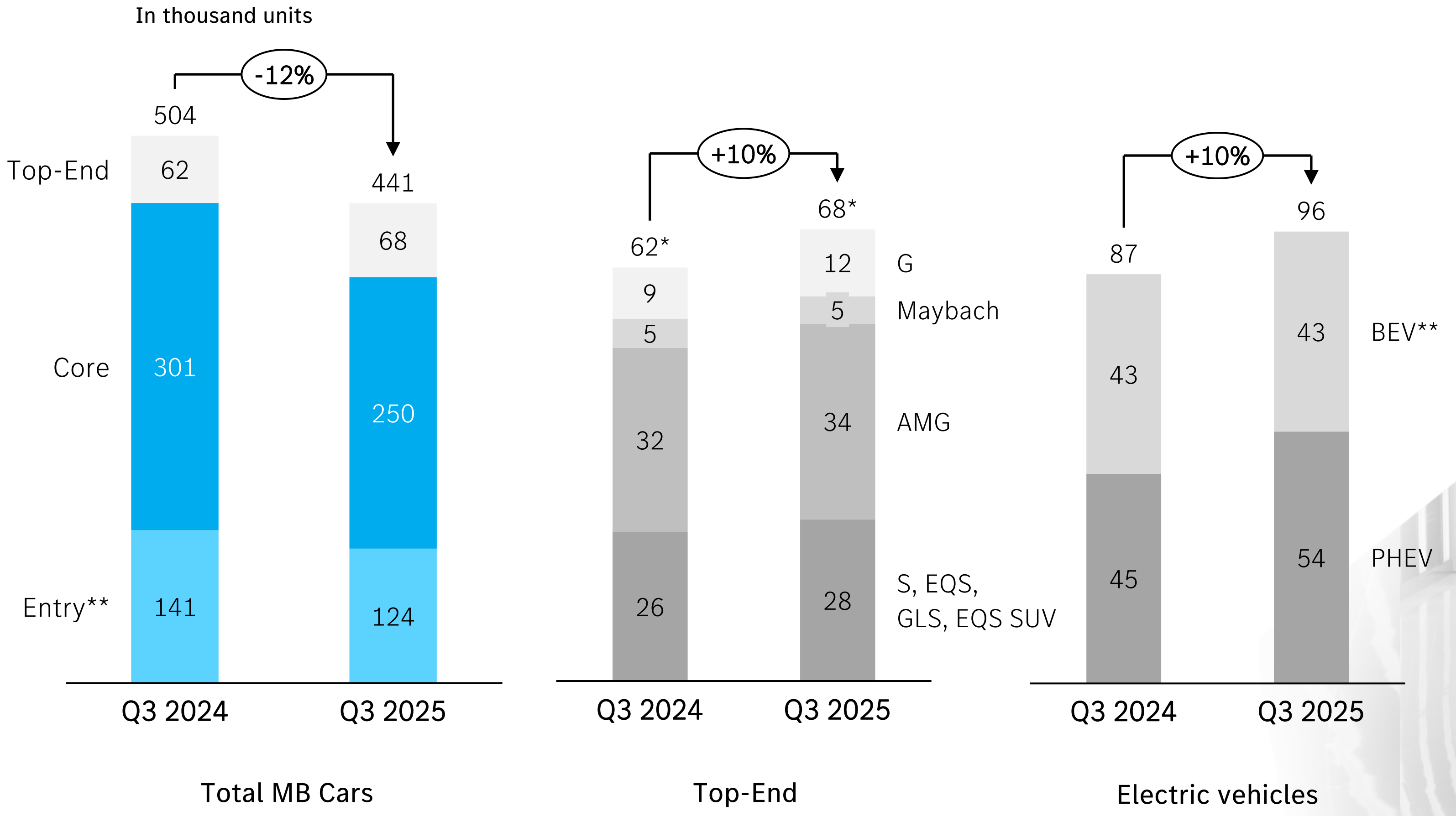
Automated Driving
Premiere of Point-to-Point assisted driving

Q3 UNDERLYING PERFORMANCE IN LINE WITH EXPECTATIONS, CASH GENERATION CONTINUED



* EBIT adjusted.

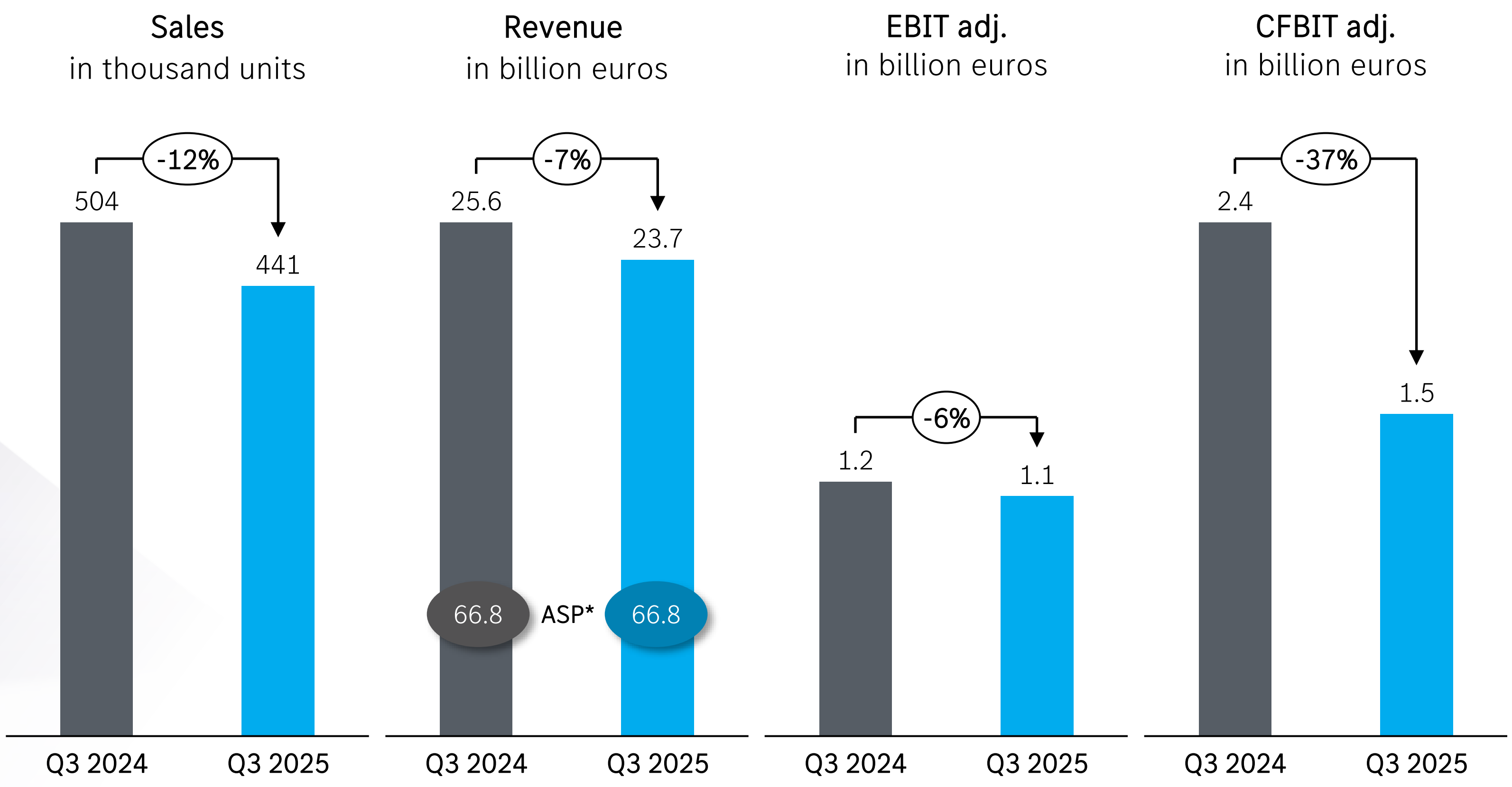
TOP-END SALES INCREASED, ELECTRIC VEHICLES SUPPORTED BY NEW CLA



	Top-End Q3 2024	Top-End Q3 2025	Electric vehicles Q3 2024	Electric vehicles Q3 2025
Share in % of volume	12%	15%	17%	22%

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

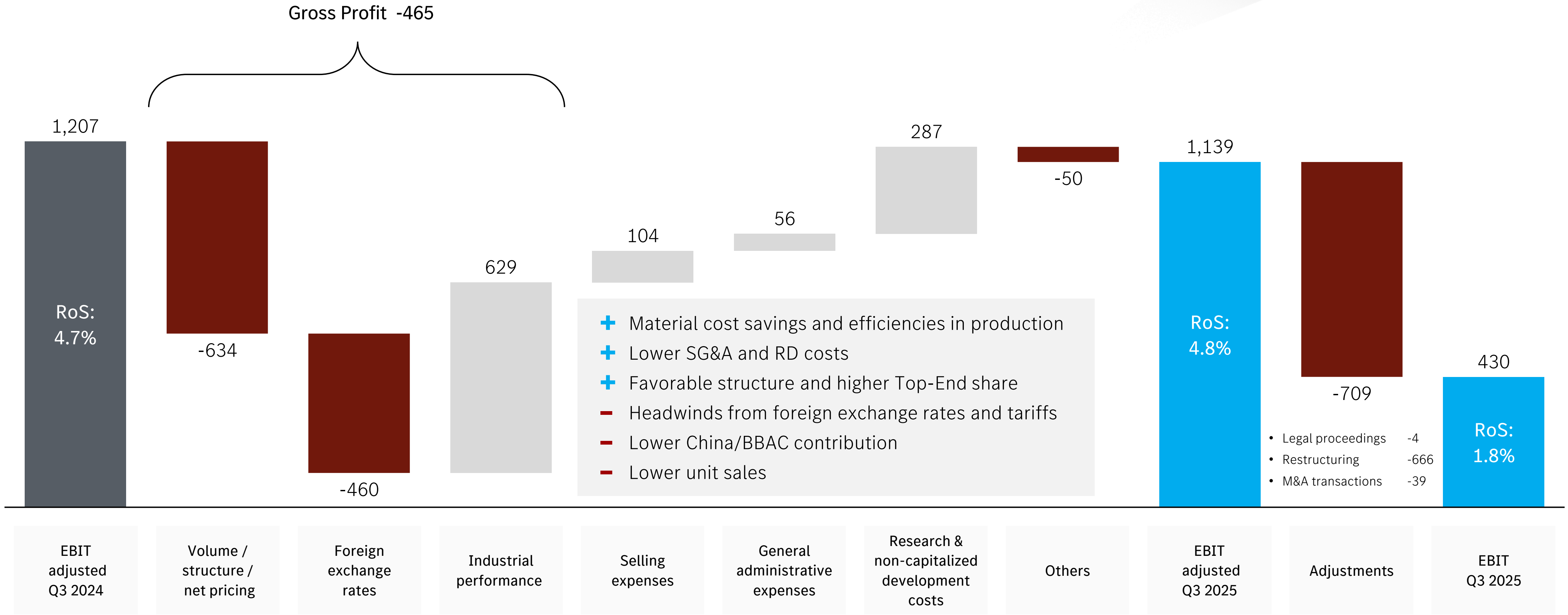
IN A DYNAMIC ENVIRONMENT FINANCIALS SHOW RESILIENCE



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

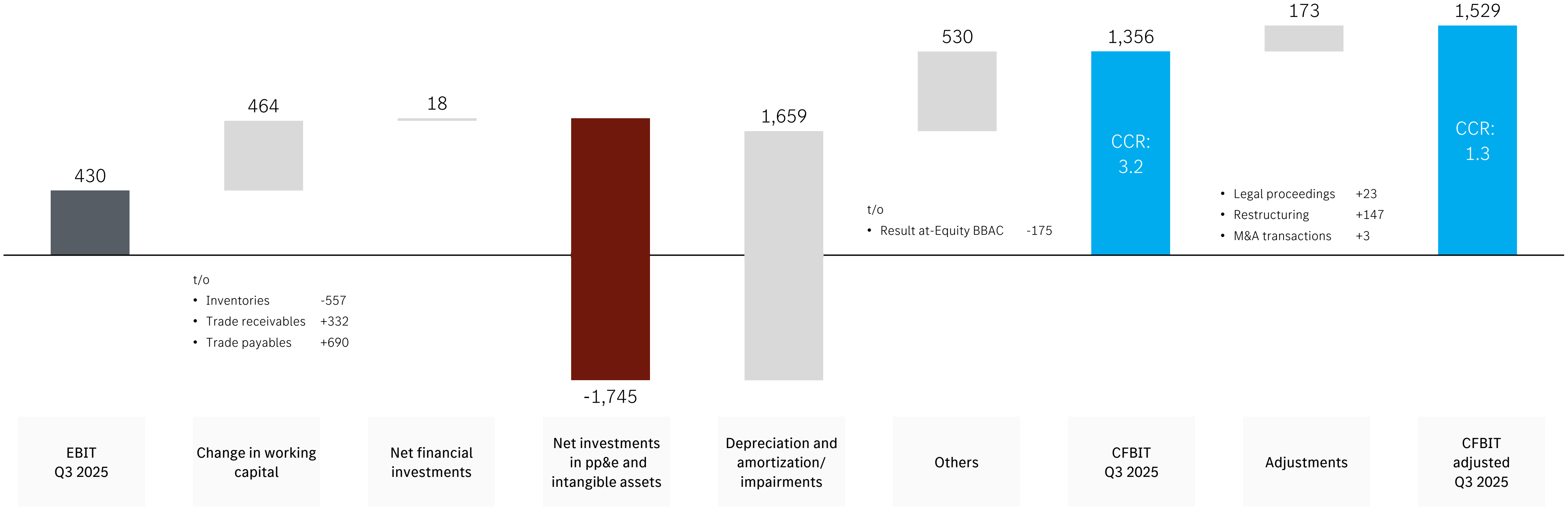
NEXT LEVEL PERFORMANCE AND COST EFFICIENCY MEASURES AT WORK

In million euros

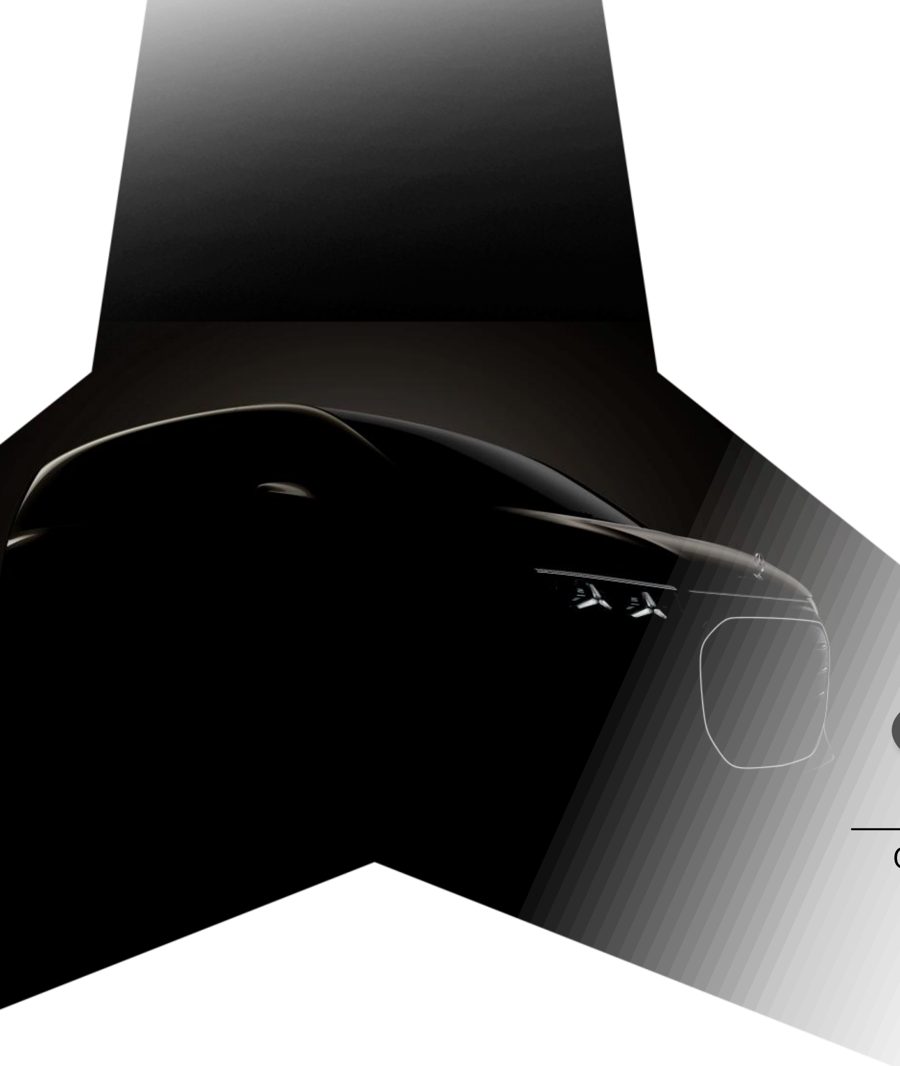


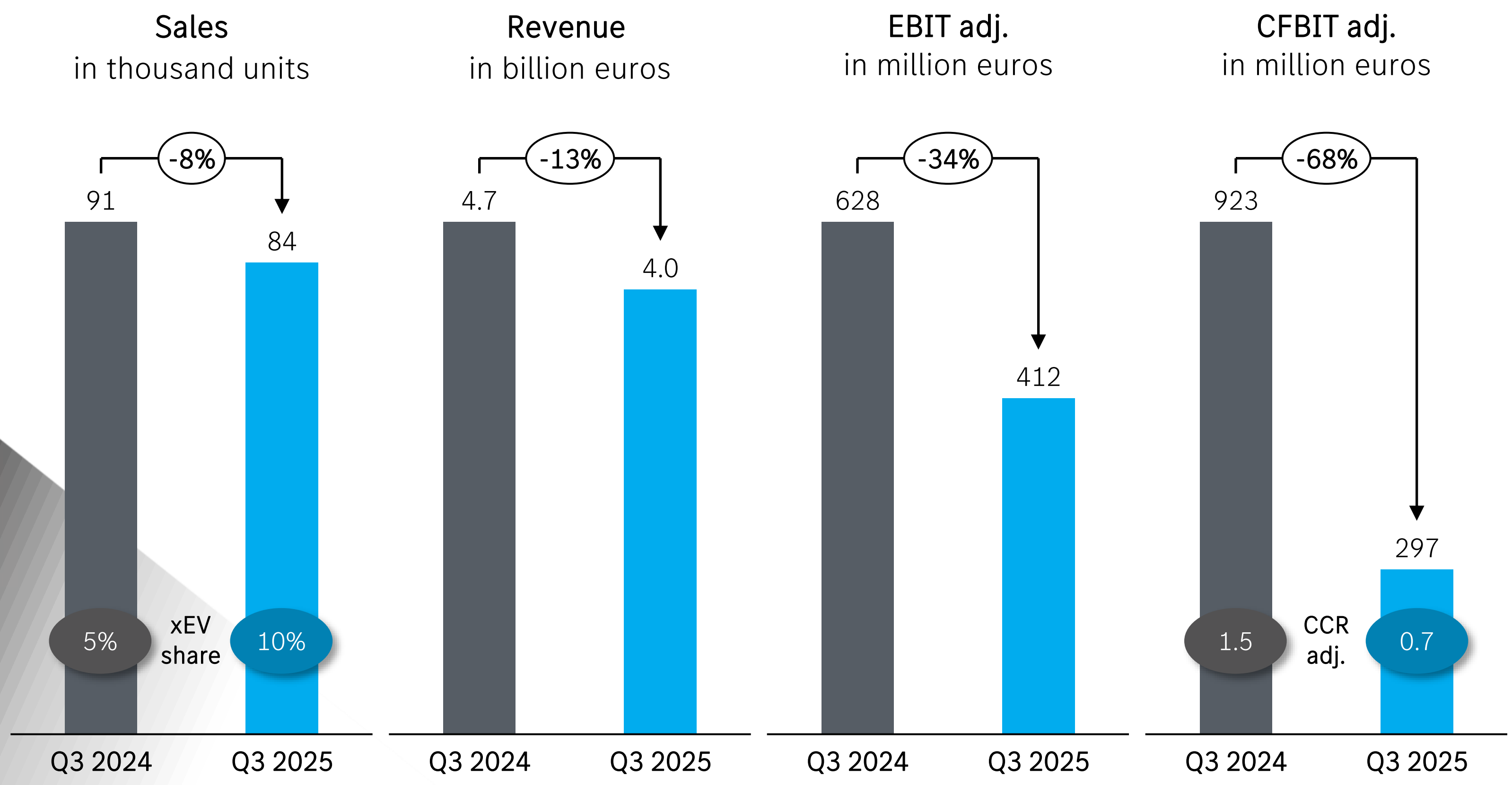
CONTINUED EMPHASIS ON CASH FLOW STEERING SUPPORTED STRONG CFBIT ADJUSTED

In million euros



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

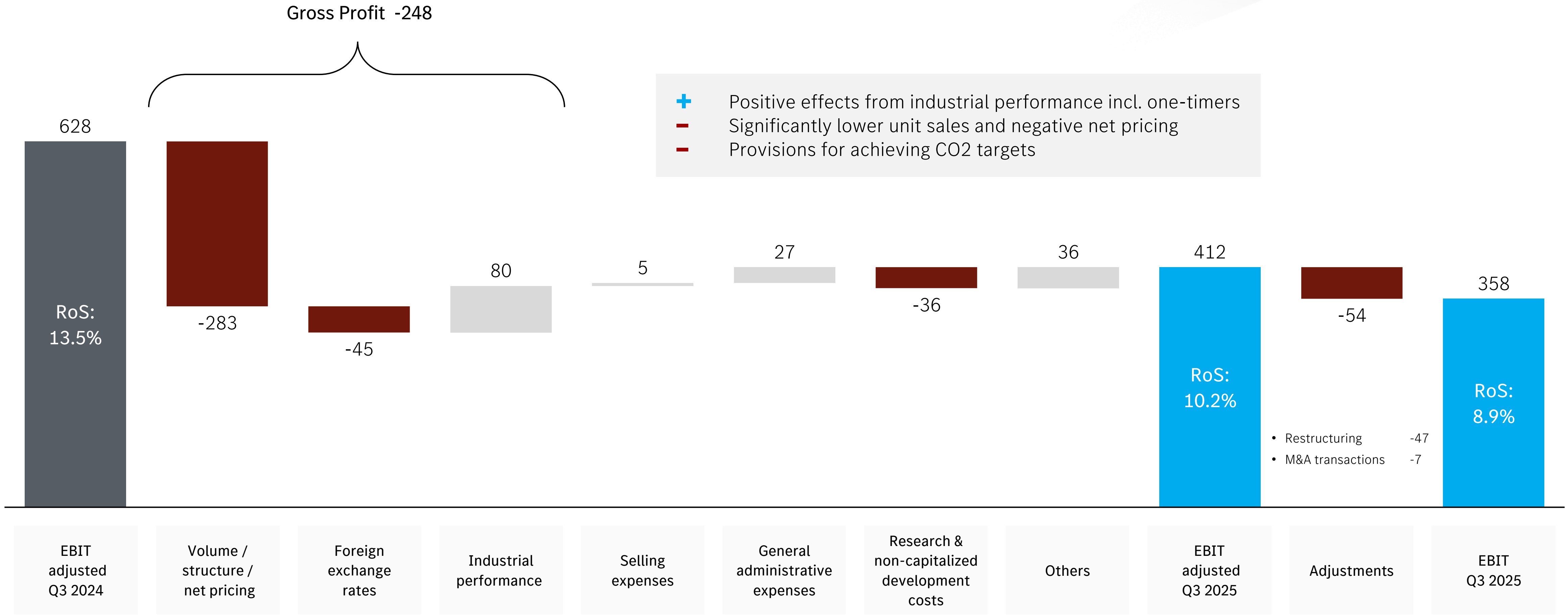




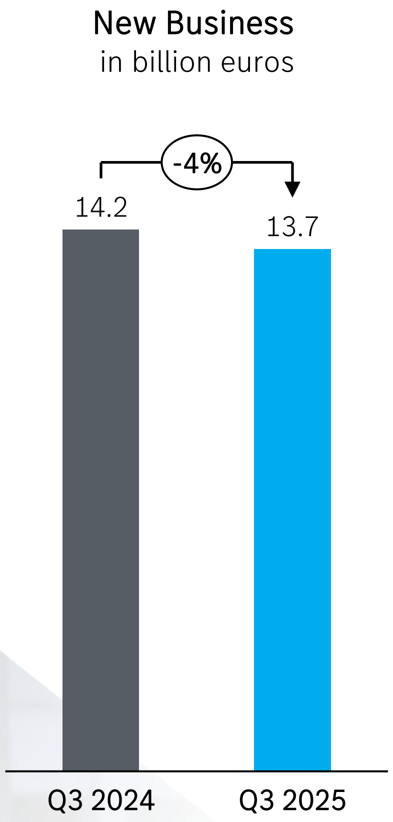
MERCEDES-BENZ VANS: EBIT & ROS

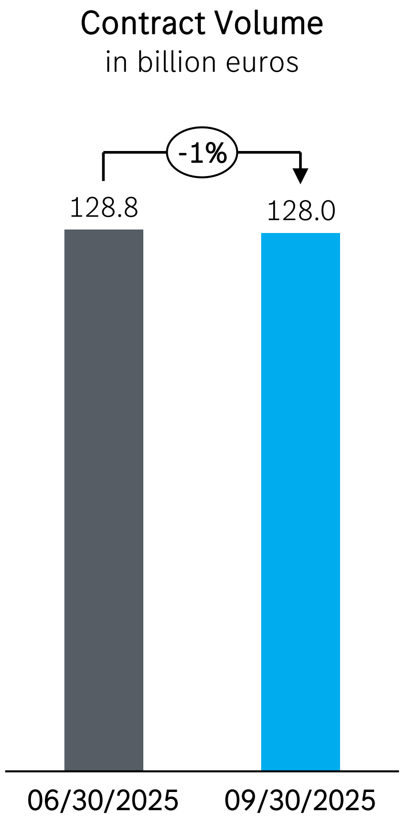
- **+** Positive effects from industrial performance incl. one-timers
- **–** Significantly lower unit sales and negative net pricing
- **–** Provisions for achieving CO2 targets

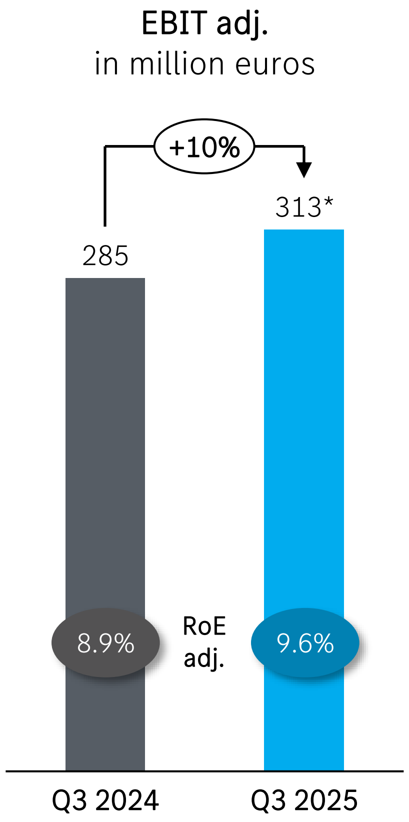
In million euros



IMPROVED PORTFOLIO MARGIN AND EFFICIENCIES DROVE FAVORABLE EBIT DEVELOPMENT



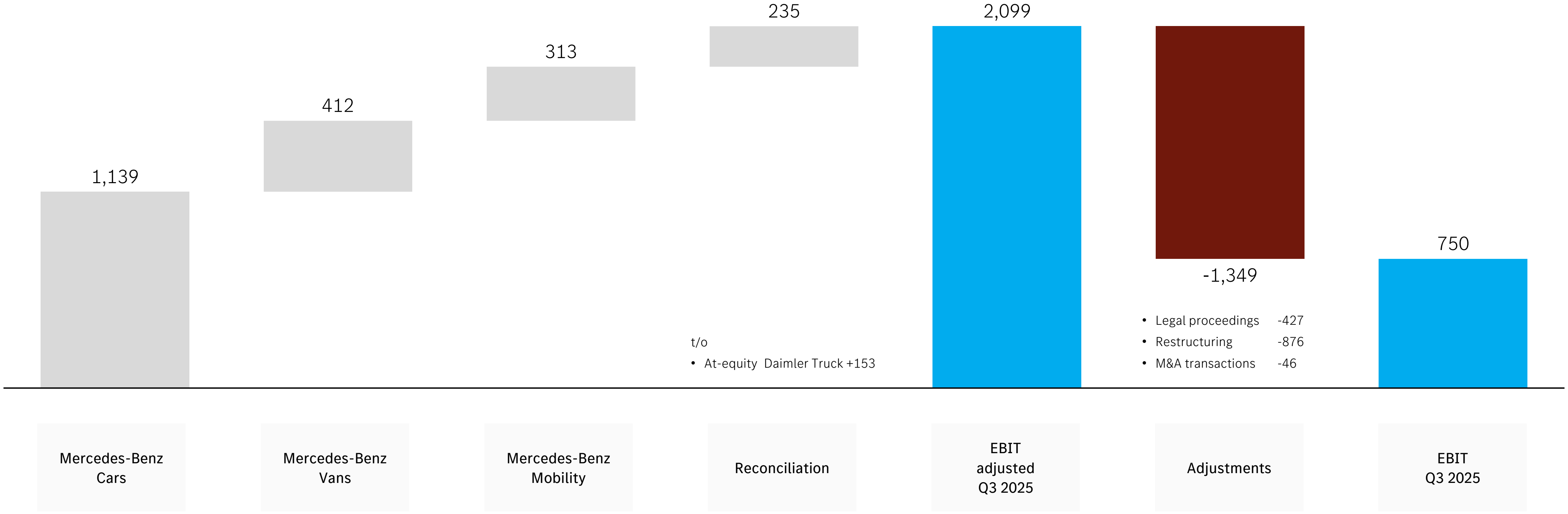




* EBIT at -180 million euros driven by provisions related to the consideration of a Draft Motor Finance Redress Scheme published by the UK Financial Conduct Authority in October.

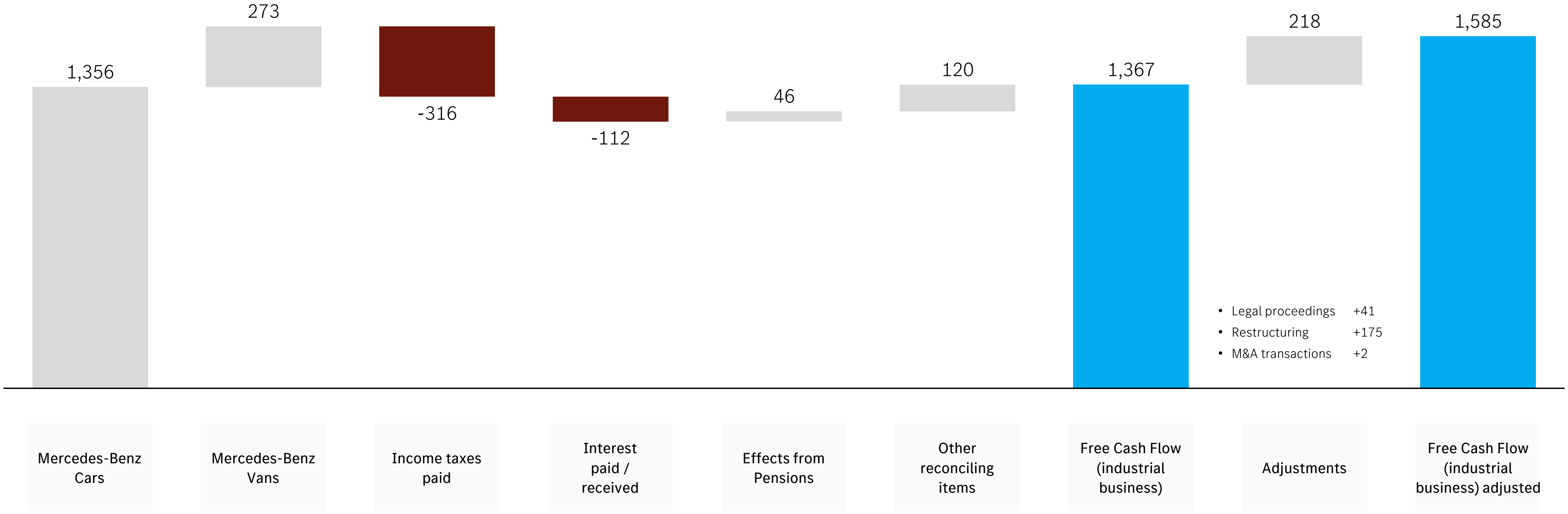
RESTRUCTURING COSTS AND LEGAL PROCEEDINGS IMPACTED EBIT

In million euros

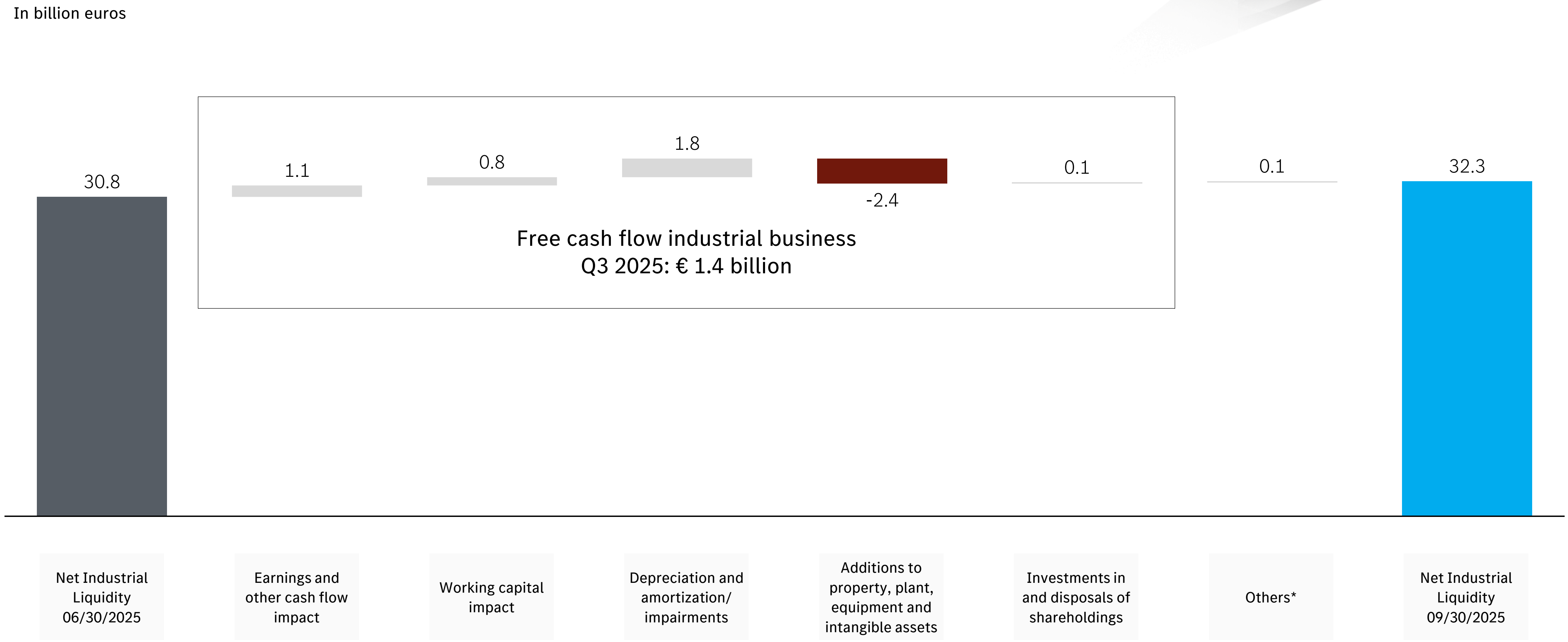


HEALTHY DIVISIONAL CASH GENERATION LED TO FREE CASH FLOW OF EUR 1.4 BN

In million euros



CASH GENERATION SUPPORTED HEALTHY BALANCE SHEET



* Mainly FX effects and transactions related to MBM.

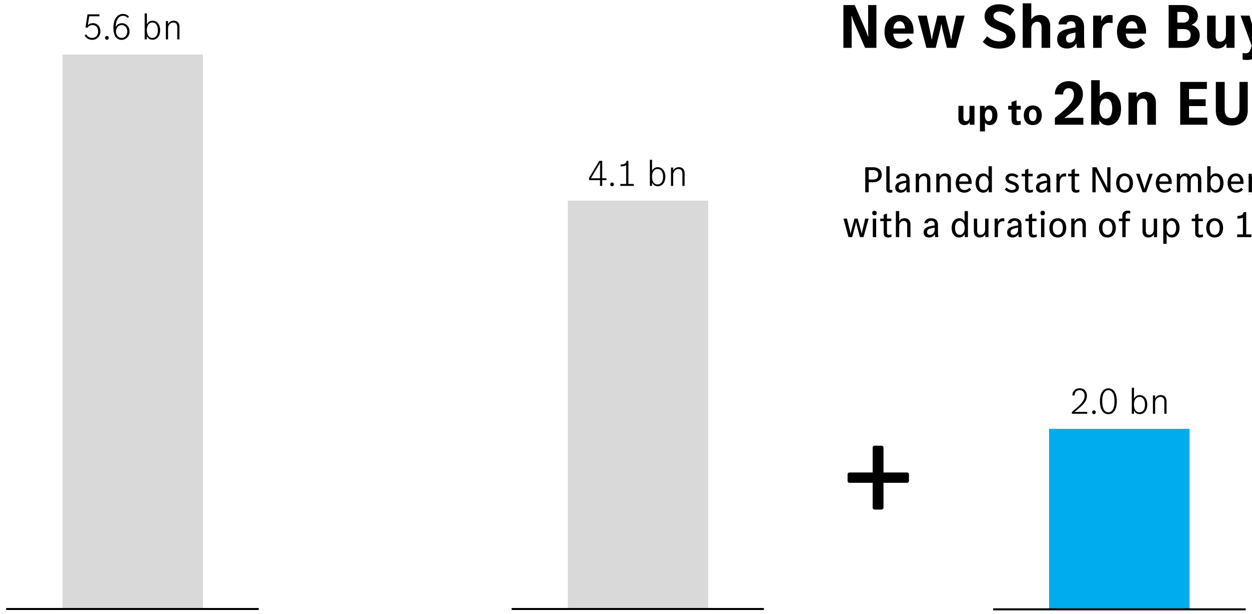
BENCHMARK SHAREHOLDER RETURN CONTINUES BACKED BY STRONG CASH GENERATION

Generated Free Cash Flow
YTD25 9M

Dividend
paid out in May 2025

New Share Buyback
up to 2bn EUR

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



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

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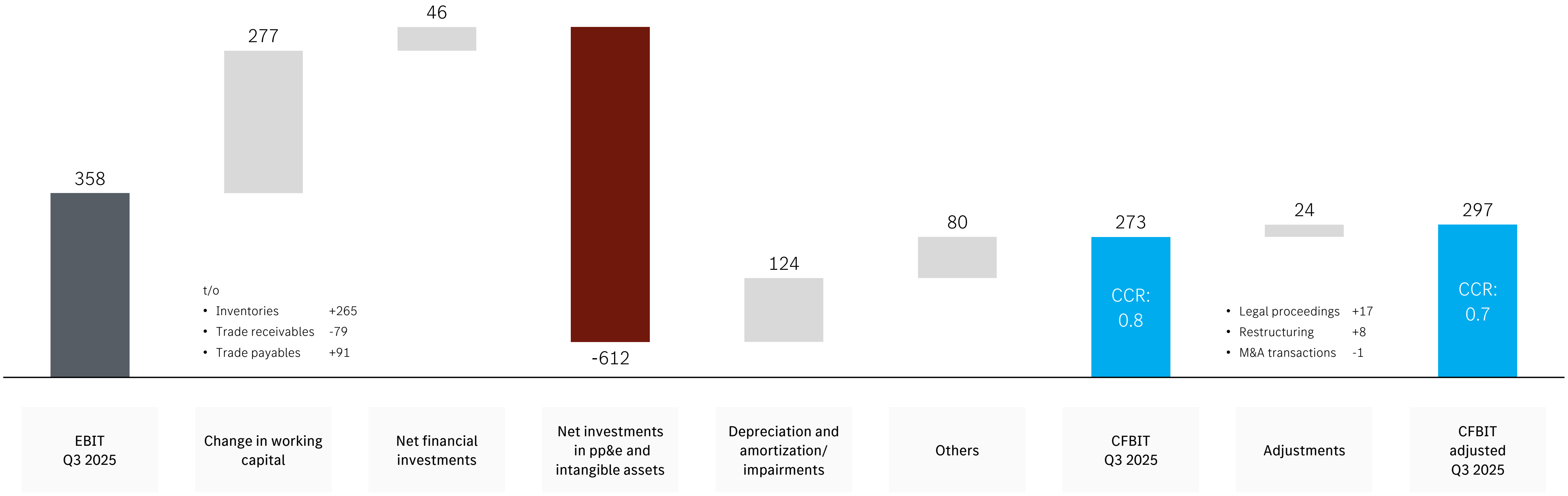
FIVE REASONS FOR CONFIDENCE. MERCEDES-BENZ IS DETERMINED TO DELIVER

Biggest product launch programme	Next generation of MB tech	Taking performance to next level	Increasing resilience & reshaping global footprint	Attractive shareholder returns

APPENDIX

MERCEDES-BENZ VANS: EBIT TO CFBIT

In million euros



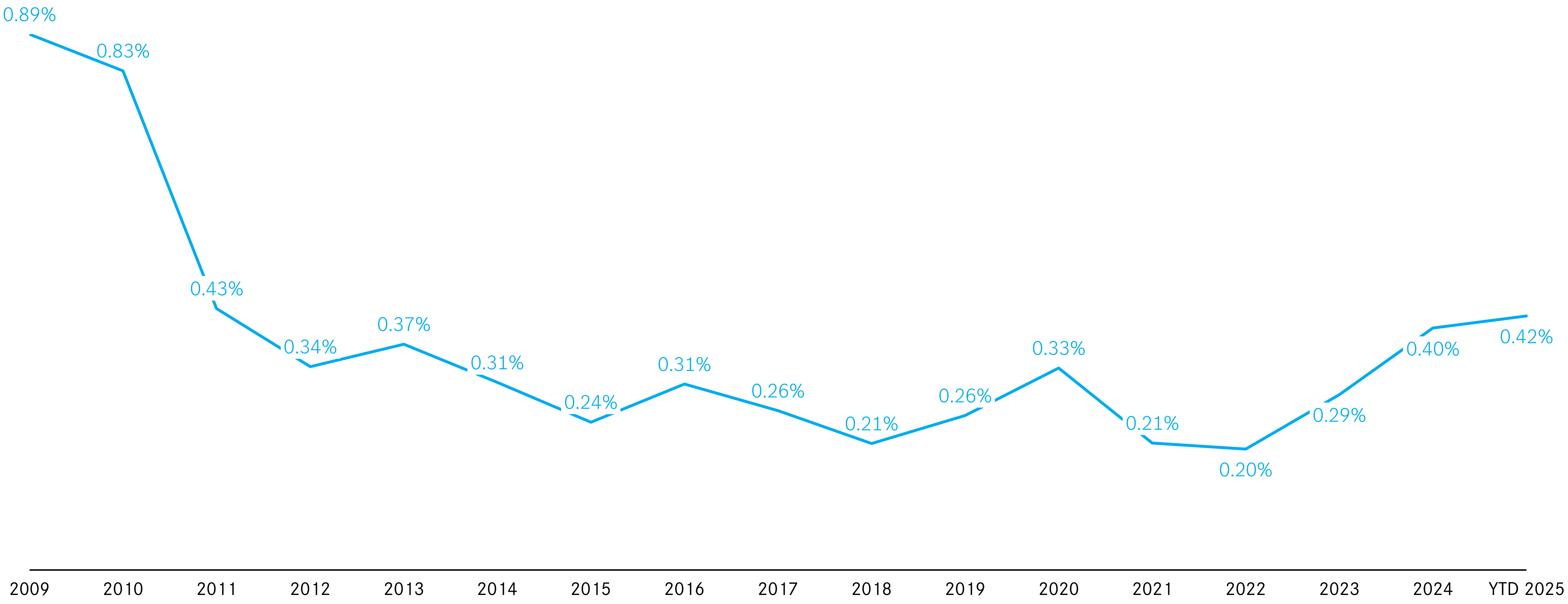
Includes reallocation effects from the sale of business operations in Argentina.

MERCEDES-BENZ MOBILITY: EBIT & ROE

In million euros

- \+ Ongoing efficiency measures leading to further cost improvements
- \+ Positive development in portfolio margin
- – Cost of credit risk increased due to softer global economic outlook

MERCEDES-BENZ MOBILITY: NET CREDIT LOSSES*



* As percentage of portfolio, subject to credit risk.

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

CONTACTS - INVESTOR RELATIONS

Visit our Investor Relations Website:

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Alexander Jasperneite
Analysts, Creditor and Equity Relations
Email: alexander.jasperneite@mercedes-benz.com

Stephanie Dumke
ESG, Annual General Meeting & Share Register
Email: stephanie.dumke@mercedes-benz.com

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