

ROADSHOW 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. Mercedes-Benz Vans

III. Results Q3 2025

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



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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



¹Interbrand: 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



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Safety

Trustworthy
responsibility

Quality

Engineering
excellence

Comfort

Effortless
comfort

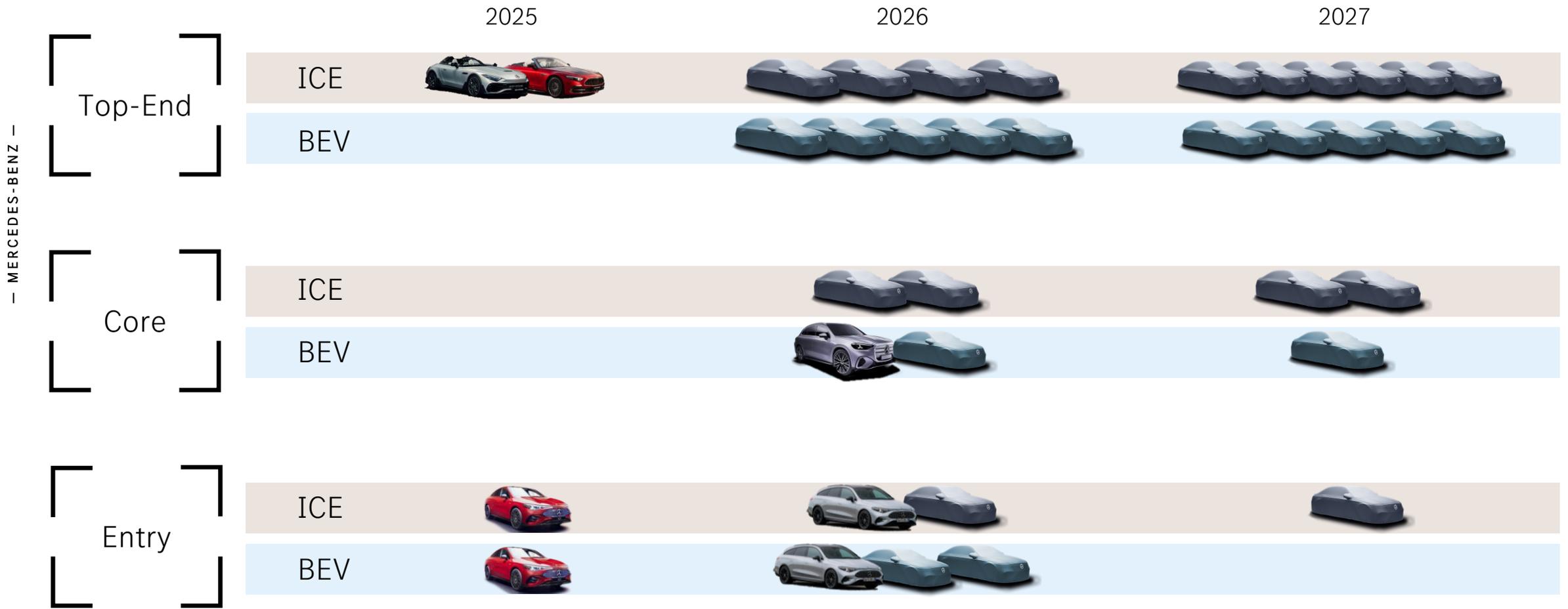
Intelligence

Hyper-personalized
user experience

Design

Sensual
purity

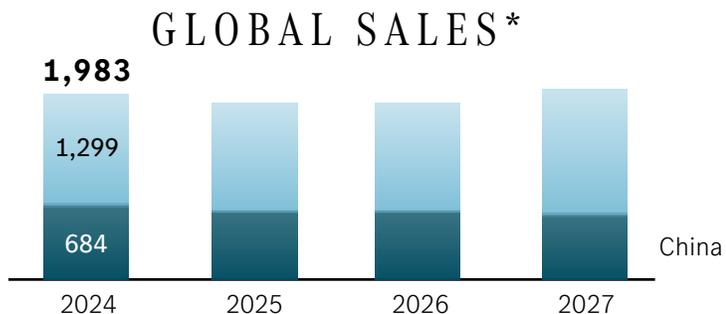
OUR BIGGEST-EVER PRODUCT LAUNCH PROGRAM: >40 PRODUCT LAUNCHES UNTIL THE END OF 2027



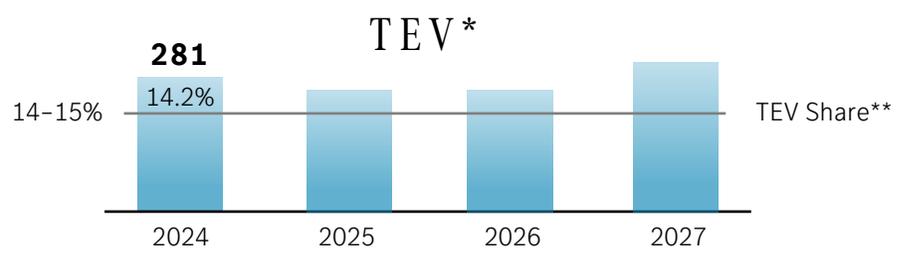
— MERCEDES-BENZ —

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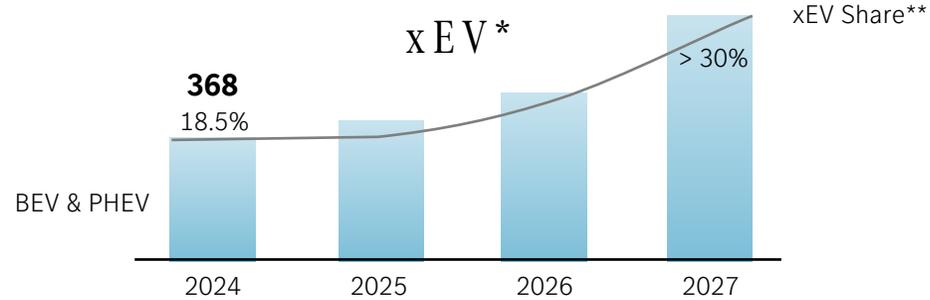
MASTERING TRANSITION YEARS AND PREPARING FOR UNPRECEDENTED PRODUCT LAUNCHES



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



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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.



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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 L2++

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 °

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

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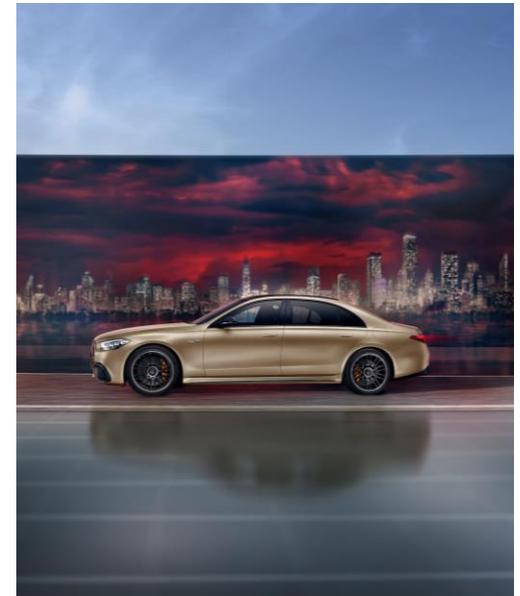
AMG
Redefining BEV/
ICE performance



Maybach
Evolving brand,
portfolio & retail



G-Class
Expansion
of portfolio



S-Class
Update
next year

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G

G

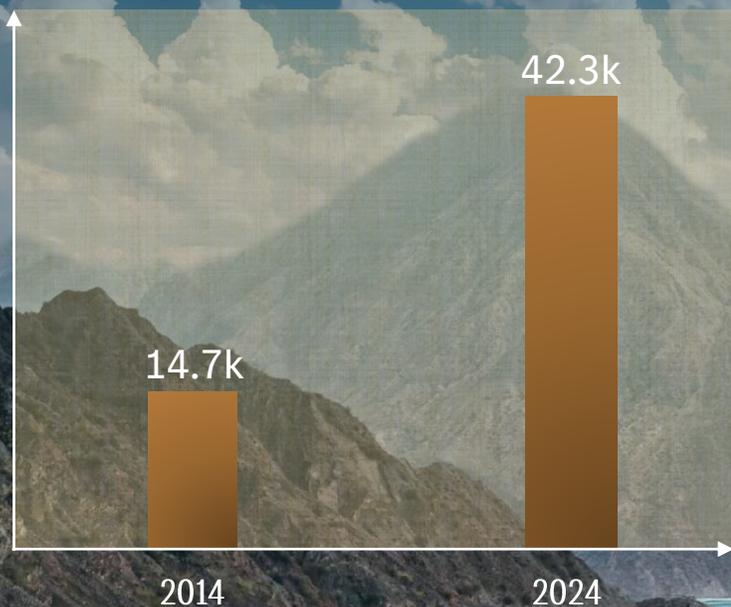
ADVENTUROUS LUXURY

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G

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

MAYBACH

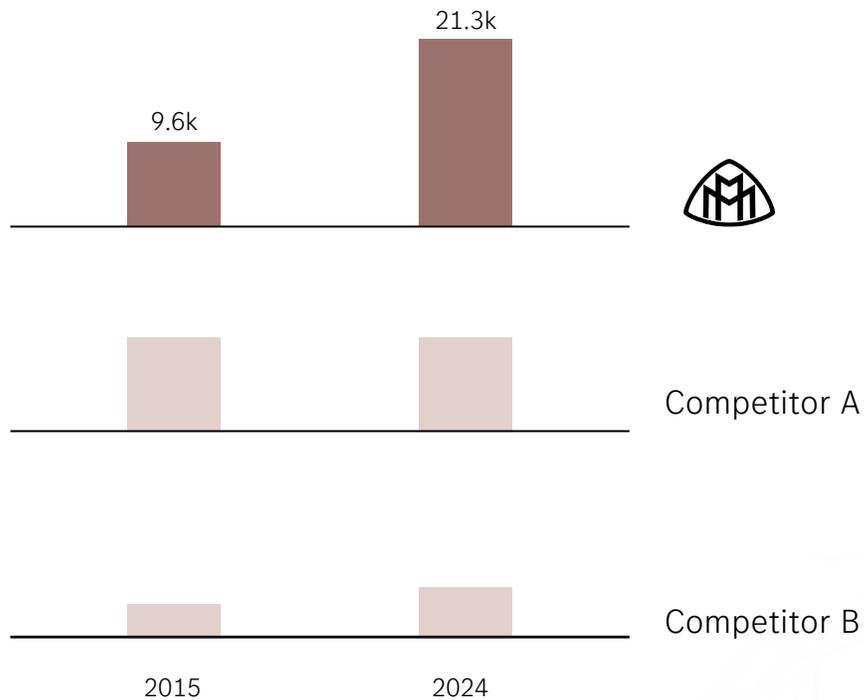
SOPHISTICATED LUXURY

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

GROWING THE BRAND

SALES 2015 - 2024 MAYBACH & LUXURY COMPETITORS

(Source: company resources)



Competitor A

Competitor B

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.



AMG

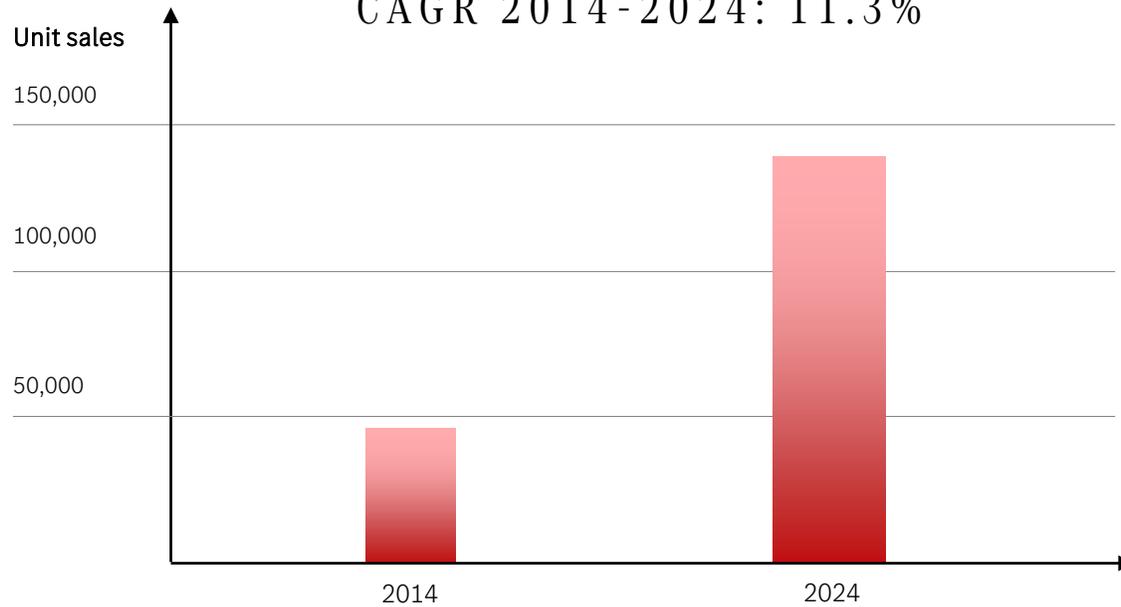


PERFORMANCE LUXURY

OUR AMBITION:
MAKING AMG THE MOST SUCCESSFUL
PERFORMANCE BRAND

AMG SALES: STRONG GROWTH DRIVEN BY A HIGHLY DESIRABLE PORTFOLIO

CAGR 2014-2024: 11.3%



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

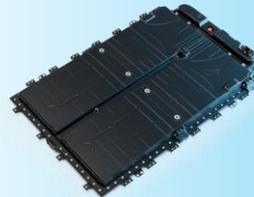
TOP-
END



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

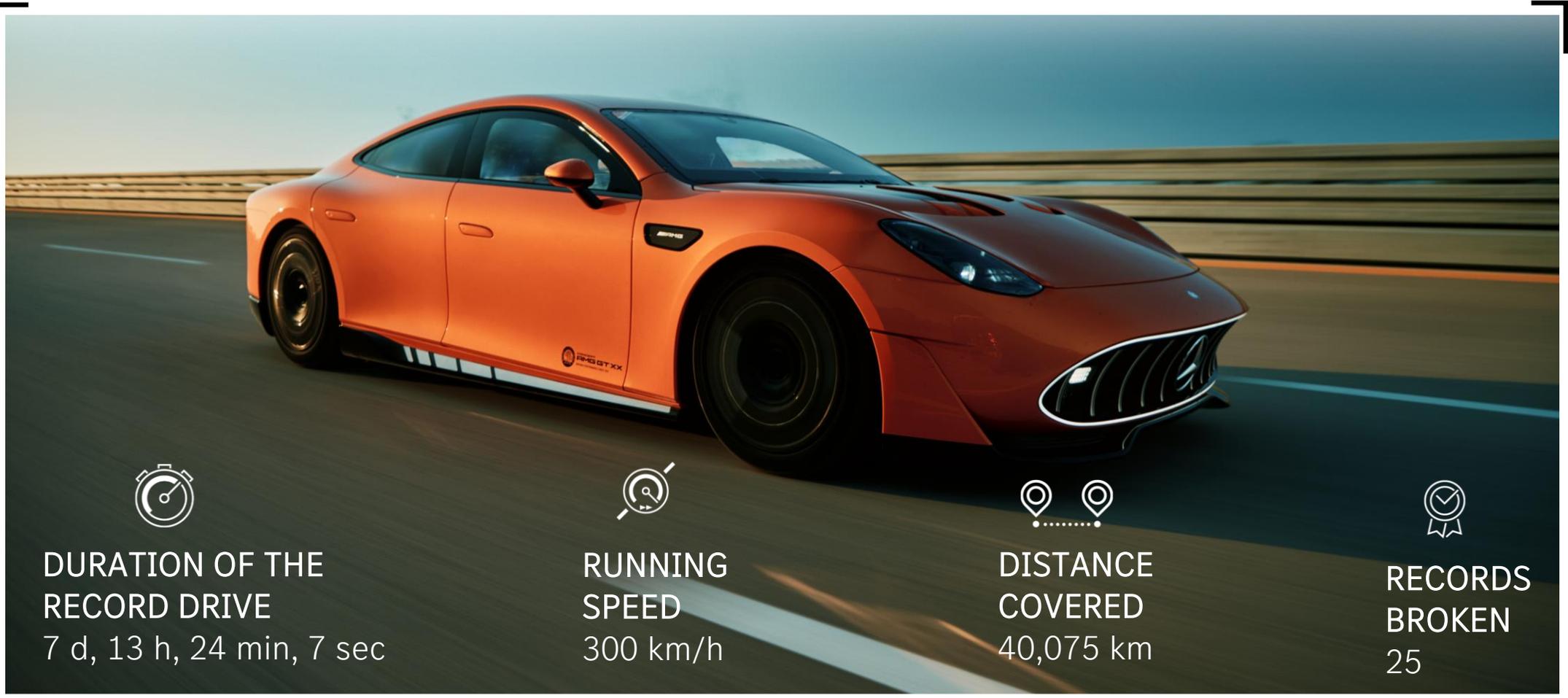


Drivetrain-flexible with **no compromise**
Interior space matches
all-electric competitors &
BEV characteristics are superior
to the competition



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

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



DURATION OF THE
RECORD DRIVE

7 d, 13 h, 24 min, 7 sec



RUNNING
SPEED

300 km/h



DISTANCE
COVERED

40,075 km



RECORDS
BROKEN

25

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

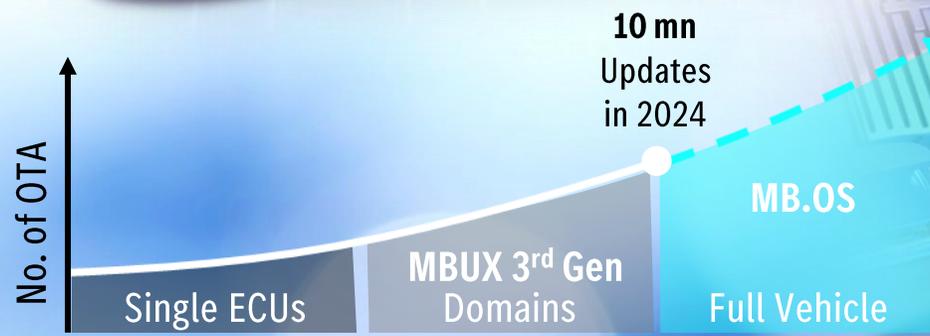
ADAS

leverage fleet data to continuously add functionality

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



All powertrains – BEV, PHEV, ICE
Full vehicle updateable
Mercedes-Benz Cars and Vans,
Maybach and AMG



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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

Scalable to fit every segment

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

Proprietary system

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

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

Four domains

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

Privacy and safety by design

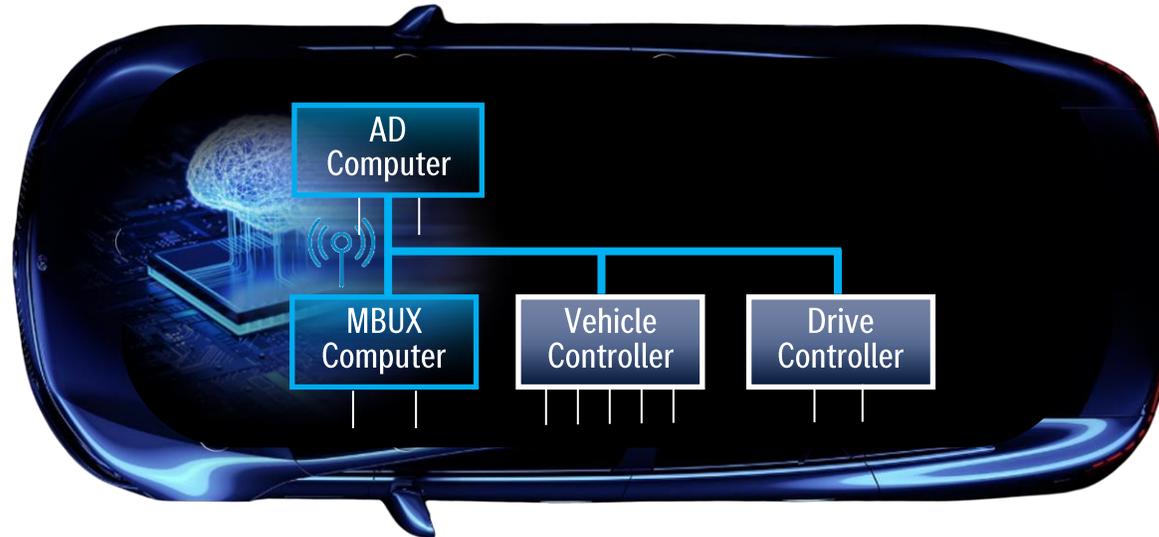
MB.OS: THE AI-ENHANCED SUPERBRAIN OUR SDV ARCHITECTURE WITH FUNCTIONAL ZONES

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
...



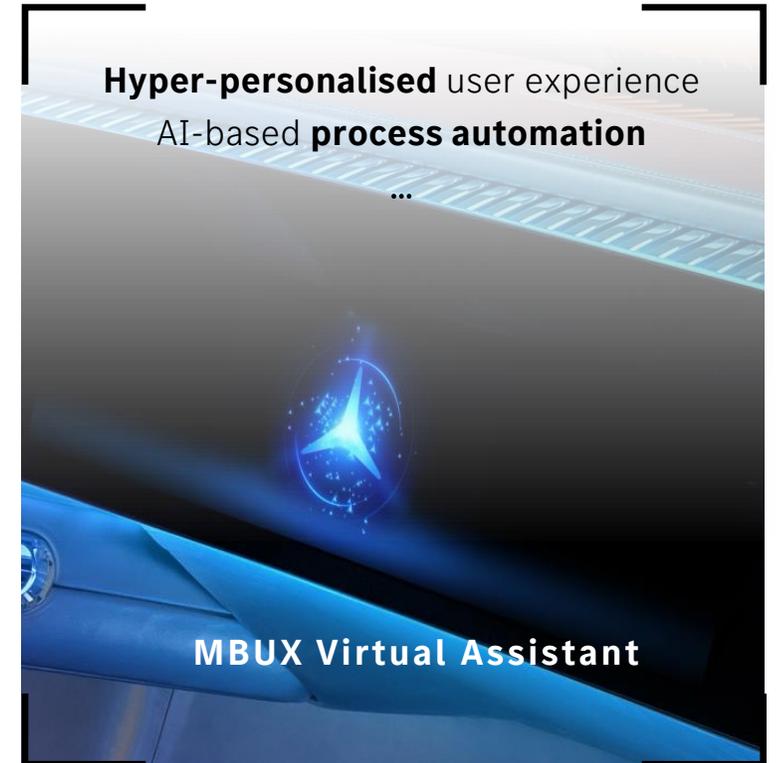
BEHAVIOURAL AI

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



AGENTIC AI

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



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



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



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Production cost >10% reduction until 2027	Material cost >8% reduction until 2027	Fixed costs >10% reduction until 2027	Investments >10% reduction in mid-term
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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.

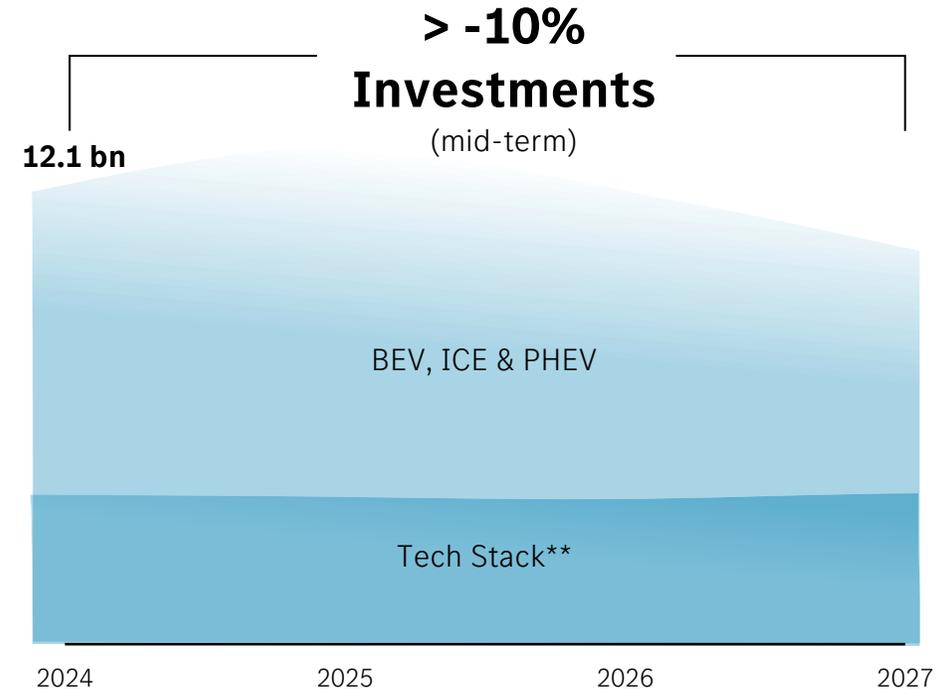
Ramp-up of investments for future TEV (e.g. S-Class) and Core (e.g. E-Class) products.

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*



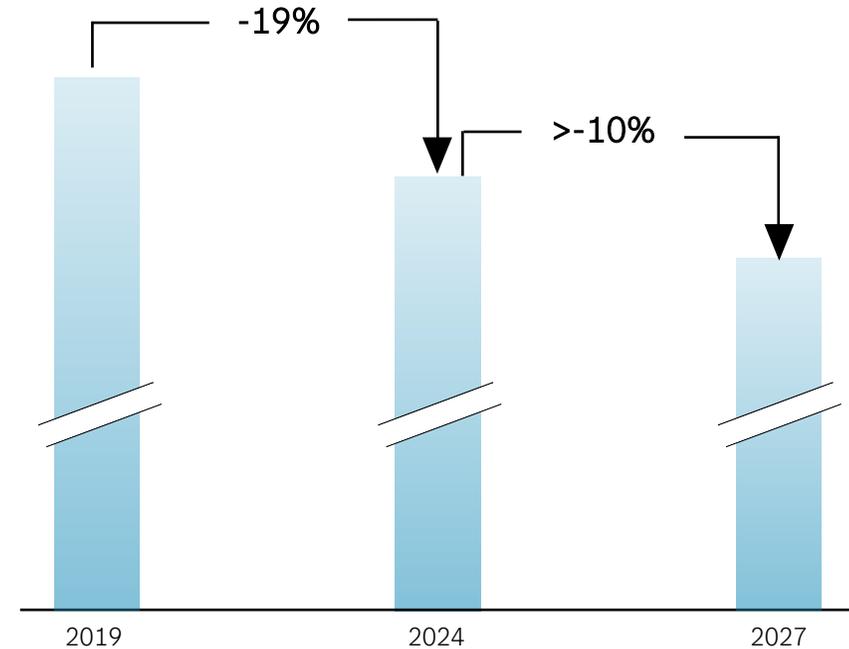
CONTINUED FUNDAMENTAL FIXED COST SAVINGS ADDITIONAL >10% UNTIL 2027

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)*



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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.



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Grow sales & contribution

Elevate customer experience

Strengthen local team

WE'RE TAKING ON THE COMPETITION IN CHINA.



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China-fit
products

Competitive
cost positioning

Trusted
brand

Relevance
& resilience

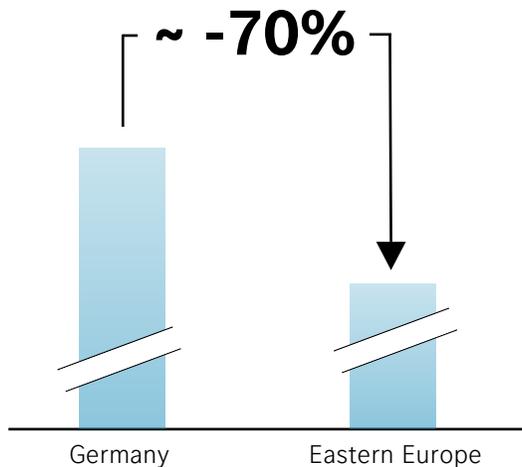
SUBSTANTIALLY OPTIMIZING PRODUCTION COSTS

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.

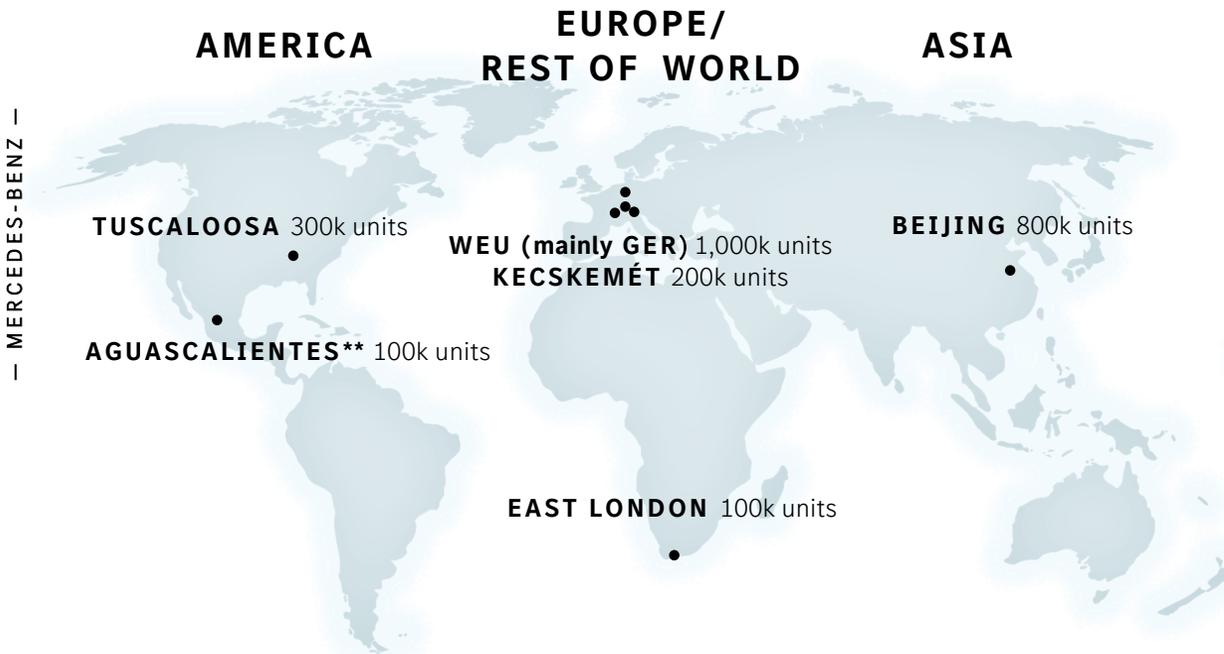
New energy

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

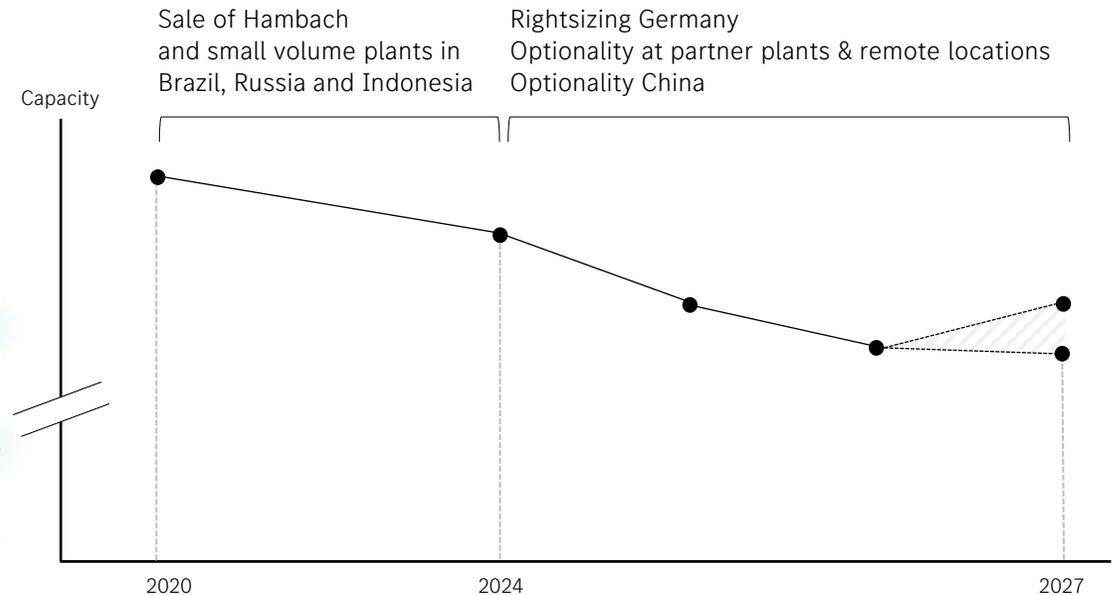
*schematic graph; including personnel, overhead and energy costs

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.

GEOPOLITICAL HEDGE: INCREASING SHARE OF LOCAL-FOR-LOCAL PRODUCTION FROM 60% TO 70%

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 craftsmanship, luxury and performance.

Roughly 80% of EU market is served locally.

Exports of mainly TEV and sedans to the world
(mainly China and USA).

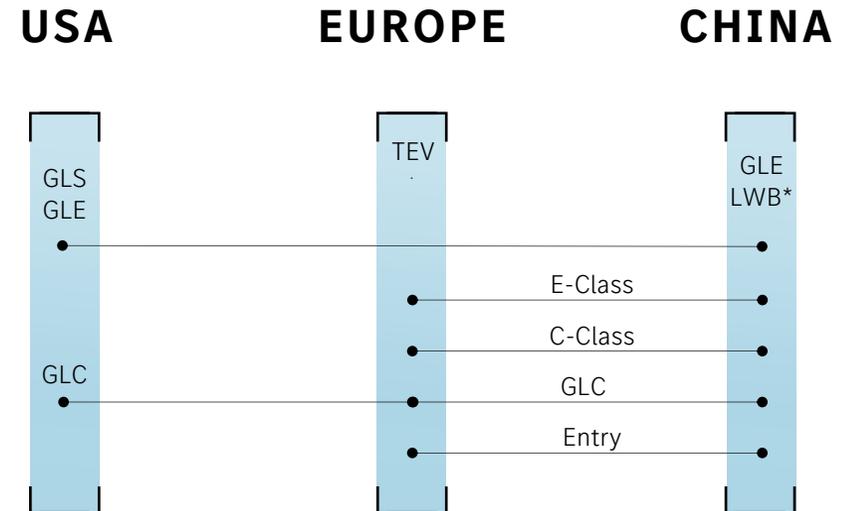
China our "Home away from home" with BBAC

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**

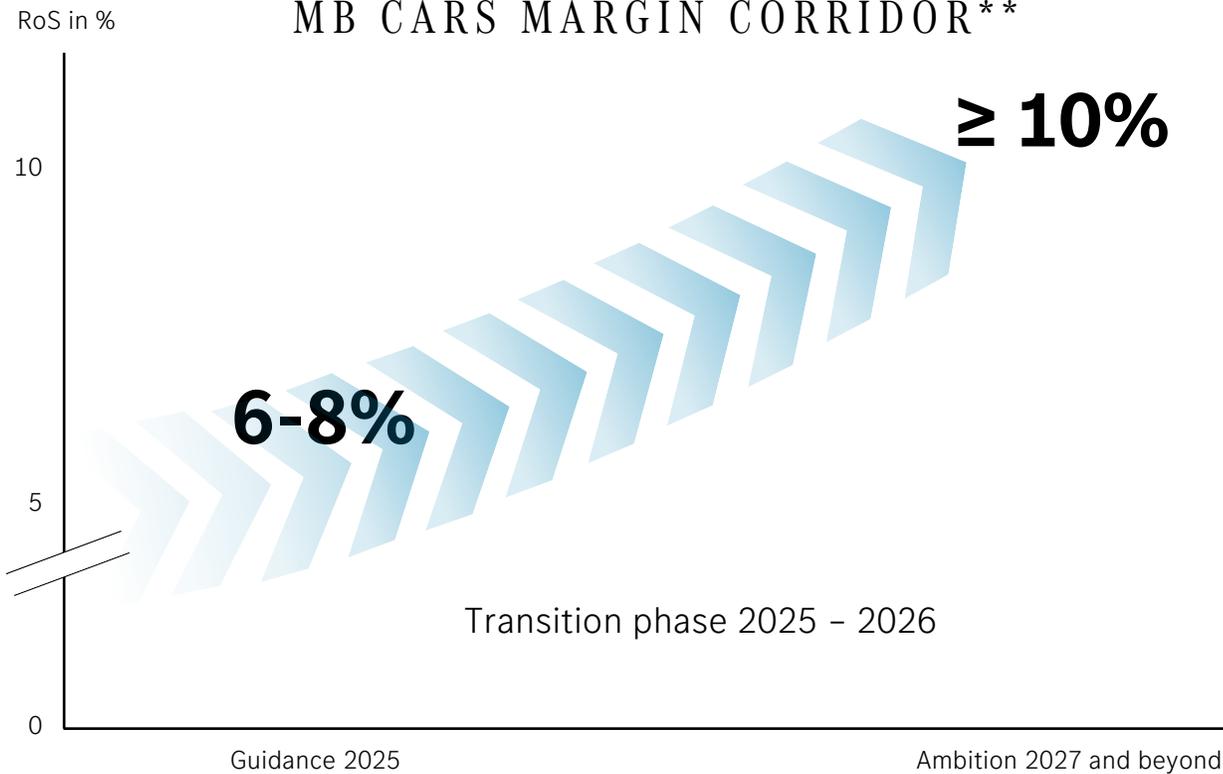


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MARGINS BACK TO DOUBLE-DIGIT BECAUSE IT'S MERCEDES-BENZ

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

+



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OUR PRODUCTS KEEP THE WORLD RUNNING



Private Usage



Services & Crafts



Rental



Trade & eGrocery



Construction



CEP & Logistics

Private 20%

Commercial 80%



Manufacturing



Deployment & Municipal



Recreational Vehicles

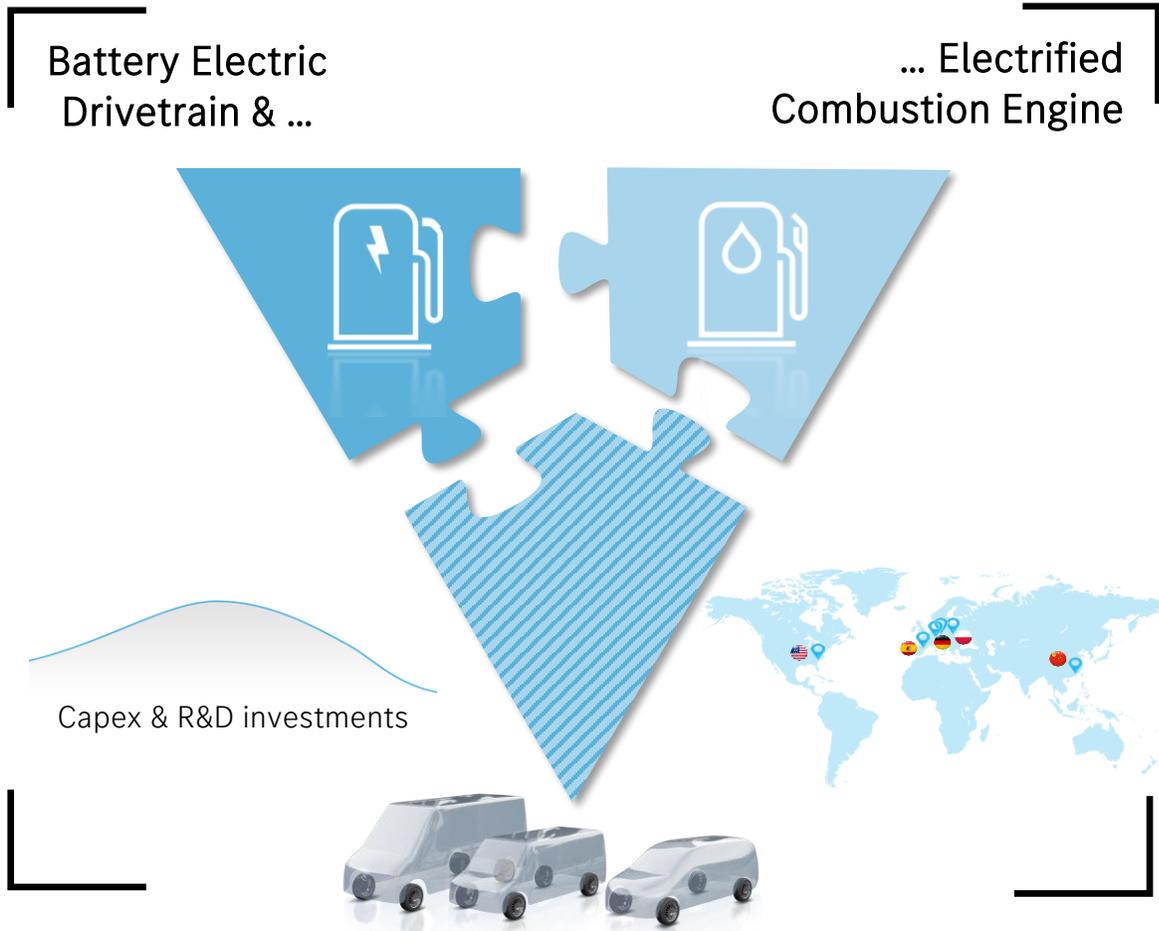


People Mover

Ordered according to sales volume of Mercedes Benz Vans in Europe (GER, FR, IT, ES, DEN, SWE) in 2024.

PRODUCT PORTFOLIO VAN.EA & VAN.CA

WE OFFER BOTH DESIRABLE ICE & BEV IN ONE ARCHITECTURE



Flexibility: Flexible for changing customer demand. Offering of latest technology independent of respective powertrain.

Cost Efficiency: Shared components reduces development and production costs as well as bundling of purchasing activities.

Scalability: Facilitates easy scaling of production volumes on same lines independent of powertrain technology.

TAKING BIG STEPS INTO THE RIGHT DIRECTION FOR OUR CURRENT AND OUR FUTURE PRODUCTS

— MERCEDES-BENZ —



Van Uptime Monitor is now available as free of charge Digital Extra for all commercial midsize & large vans & enables an optimized operating time via real-time diagnosis



Mercedes-Benz Vitoria plant is ready for a new era: Pre-series production of the VLE has started successfully, over 90% of the construction work at the plant already completed



Besides celebrating 30 years of Sprinter & Vito, we gave an exclusive outlook on our new commercial van family featuring “The Boulder”

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ELECTRIFICATION ROADMAP

2010

Introduction of first electric Vito

2023

Electrification of every Van segment & presentation of new eSprinter

2026

Launch of new Van architecture

2030

up to 50% share of battery electric vehicles*



* Mercedes-Benz Vans anticipates that the global share of eVans in our new vehicle sales will reach up to 50 percent in the second half of this decade. The pace of transformation is determined by market conditions and the needs of our customers. We will build the perfect Mercedes for every customer request.

RAISING OUR AMBITION LEVEL: TACKLING COSTS AT ALL LEVELS



COMPANY

FIXED COSTS

-20%*

(Target exceeded)

Processes

Digitalisation

Synergies



OPERATIONS

HOURS PER VEHICLE (HPV)

-25%*

(Target achievement on track)

Streamlining Footprint



PRODUCTS

PORTFOLIO VARIANTS

-30%*

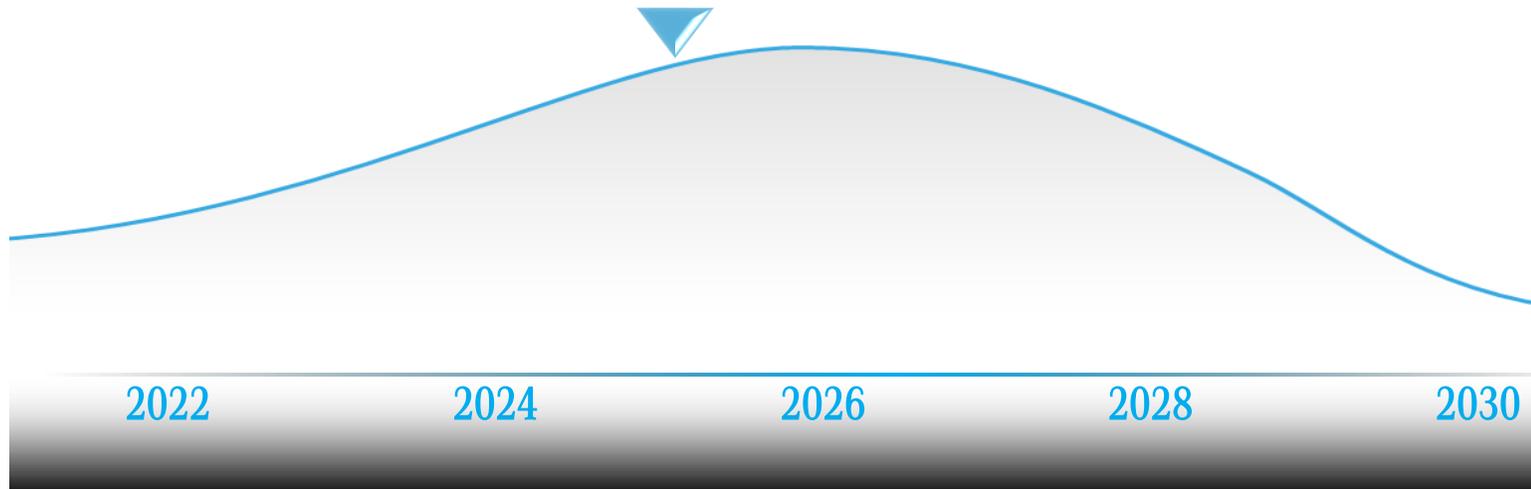
(Target achievement on track)

Focusing on one architecture

for all future products

MB VANS TRANSFORMATION UNTIL 2030

Capex & R&D
investments
schematic



As expected, the investment for the transformation in 2025
is close to the peak - CCR adj. 0.6 - 0.8



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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



Energy consumption combined: 18,9 – 14,9 kWh/100 km |
CO₂ emissions combined: 0 g/km | CO₂ class: A



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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



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Electric drive

New era of performance
with AMG GT XX

Software

Launch, roll-out &
evolution of MB.OS

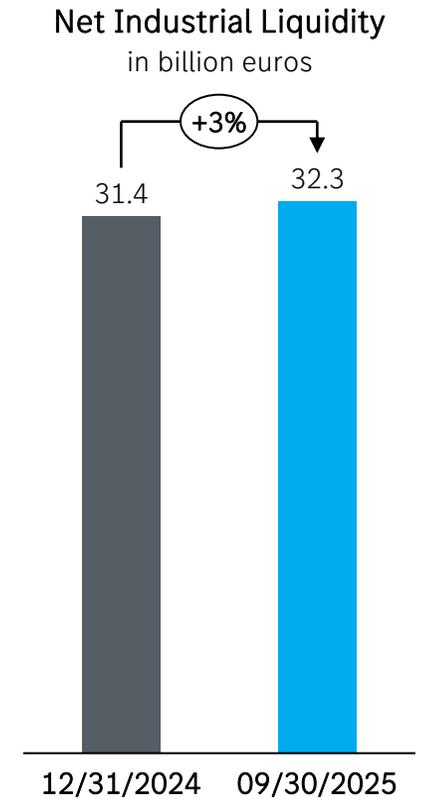
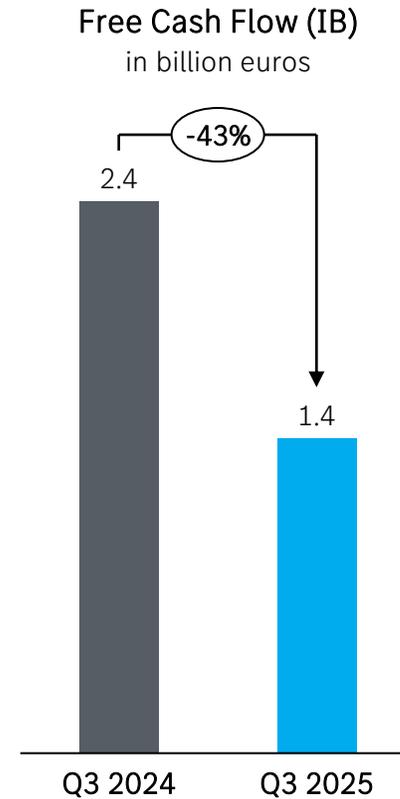
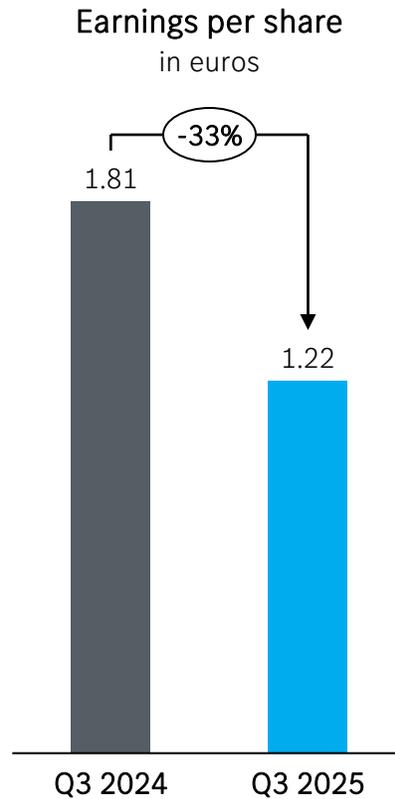
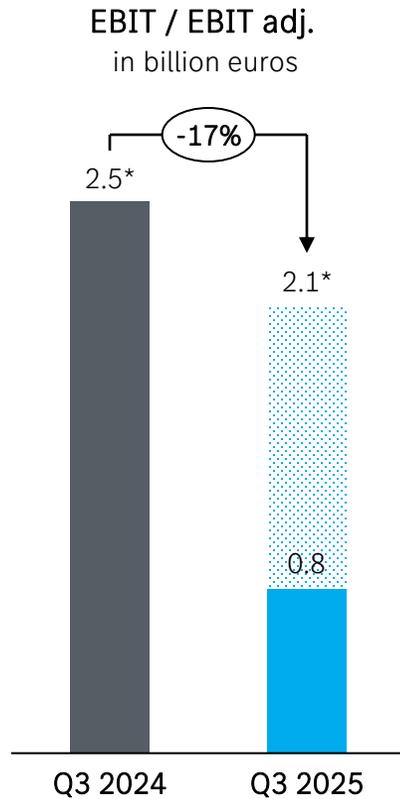
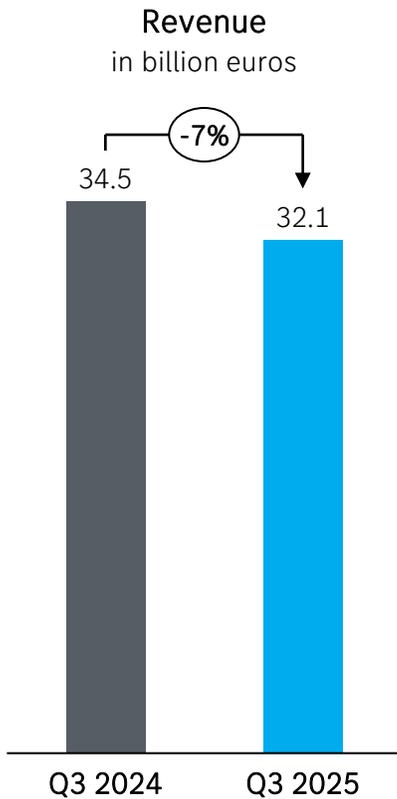
Automated Driving

Premiere of Point-to-
Point assisted driving

Q3 UNDERLYING PERFORMANCE IN LINE WITH EXPECTATIONS, CASH GENERATION CONTINUED



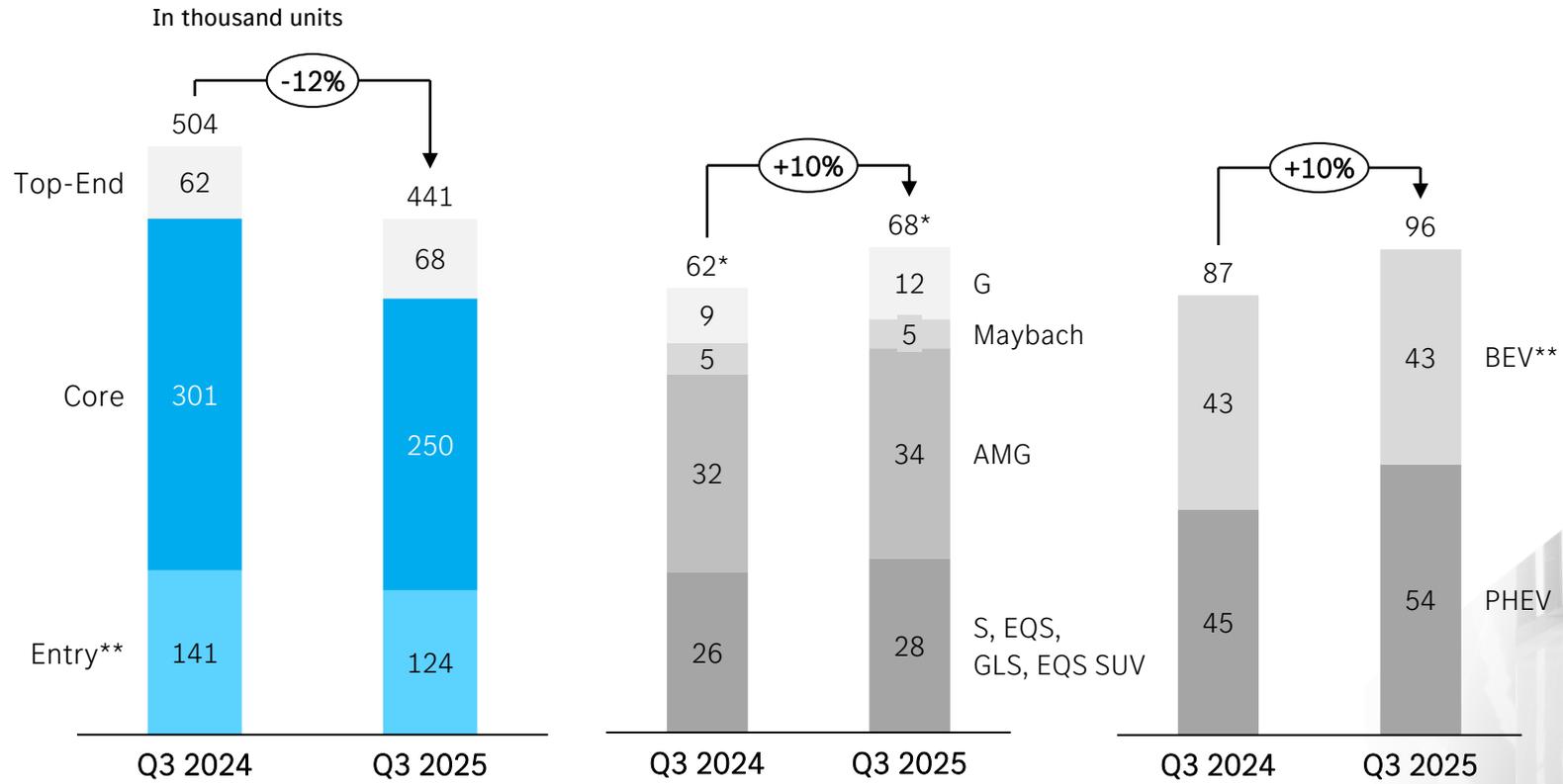
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* EBIT adjusted.

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



Total MB Cars

Top-End

Electric vehicles

Share in % of volume

12%

15%

17%

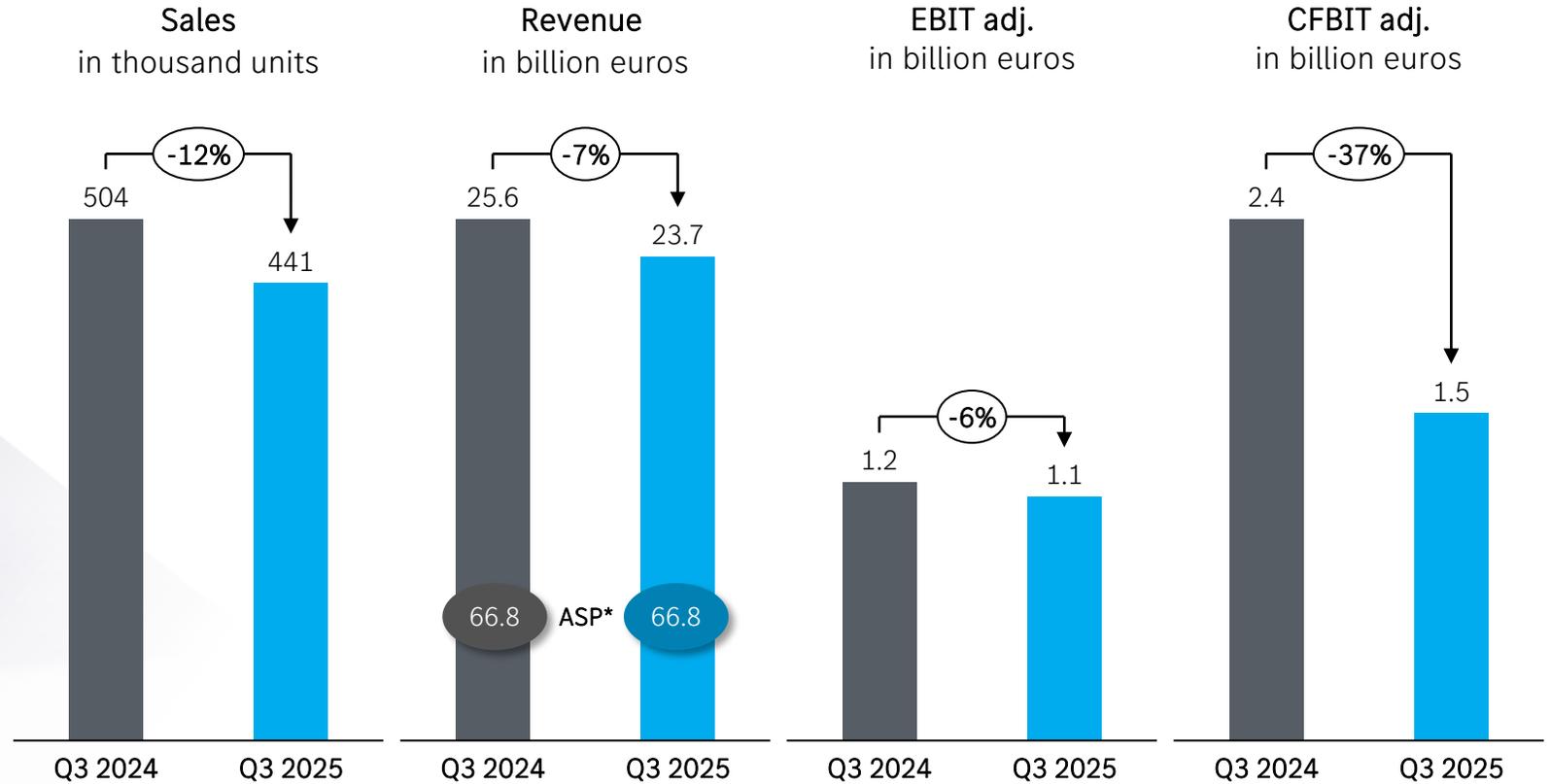
22%

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

** incl. smart.



IN A DYNAMIC ENVIRONMENT FINANCIALS SHOW RESILIENCE

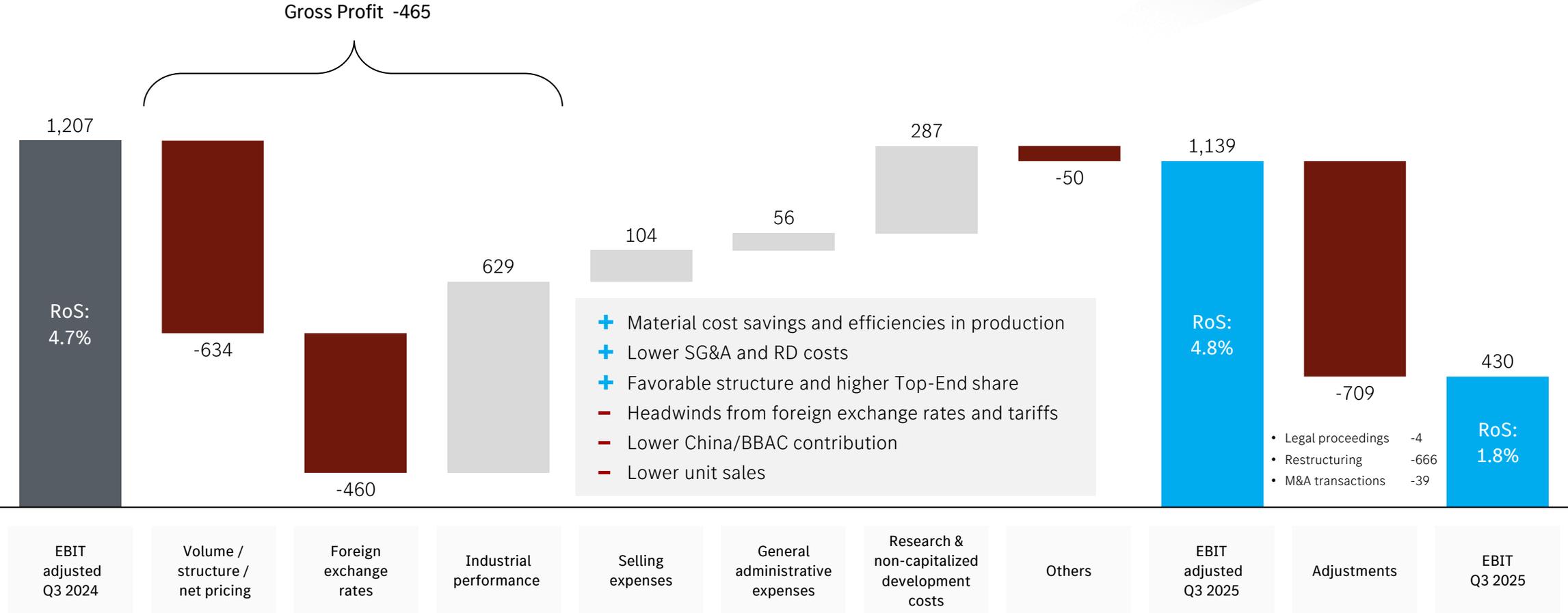


* ASP in thousand euros excl. Smart, BBAC sales and pbp revenues



NEXT LEVEL PERFORMANCE AND COST EFFICIENCY MEASURES AT WORK

In million euros



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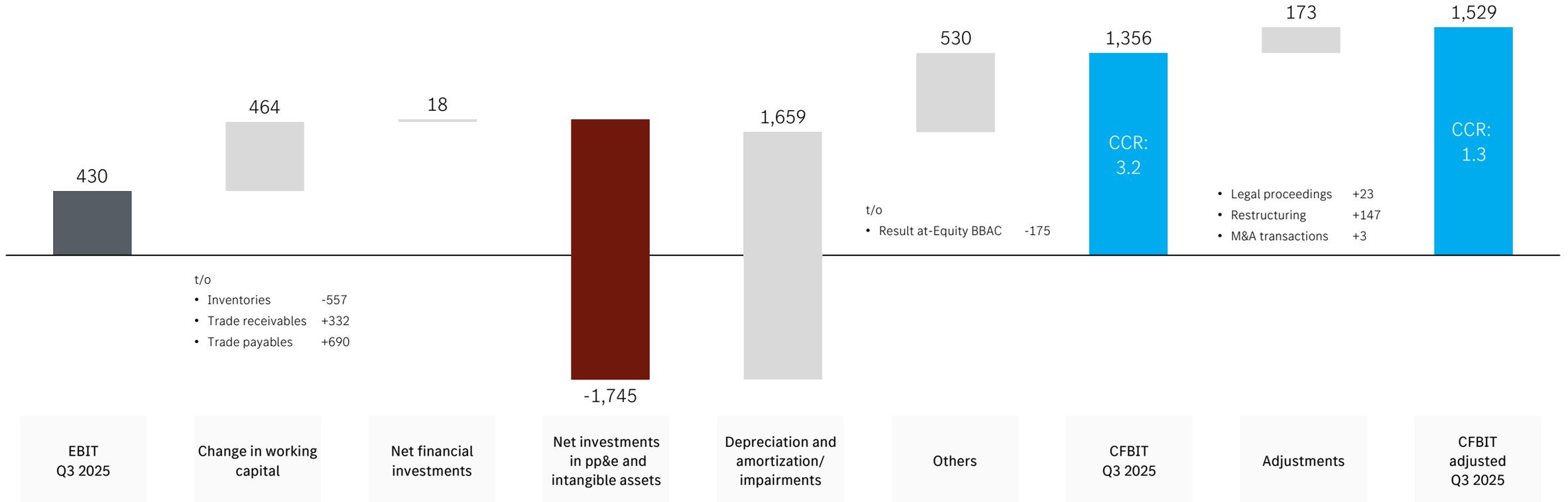
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CONTINUED EMPHASIS ON CASH FLOW STEERING SUPPORTED STRONG CFBIT ADJUSTED

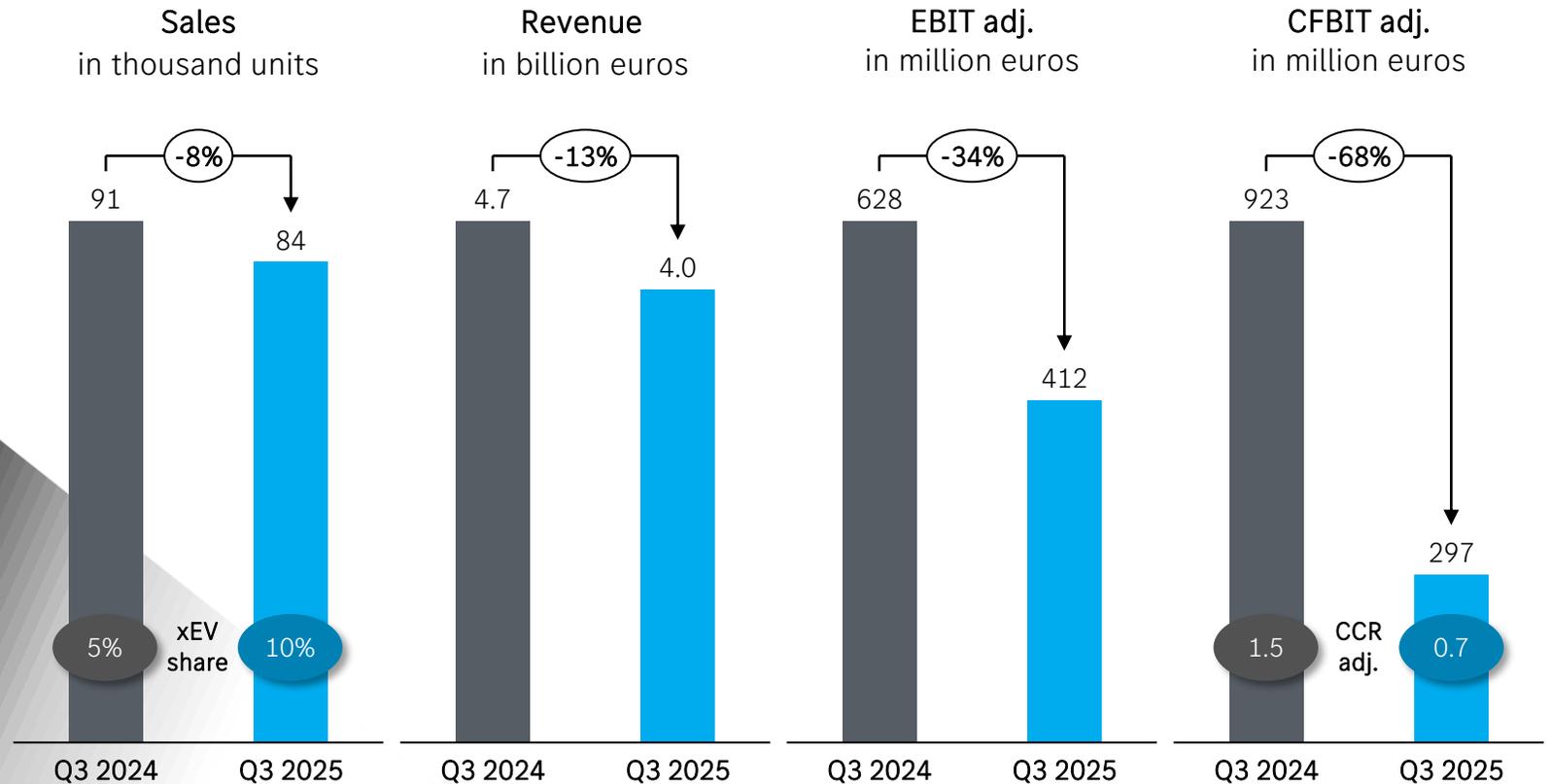
In million euros

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

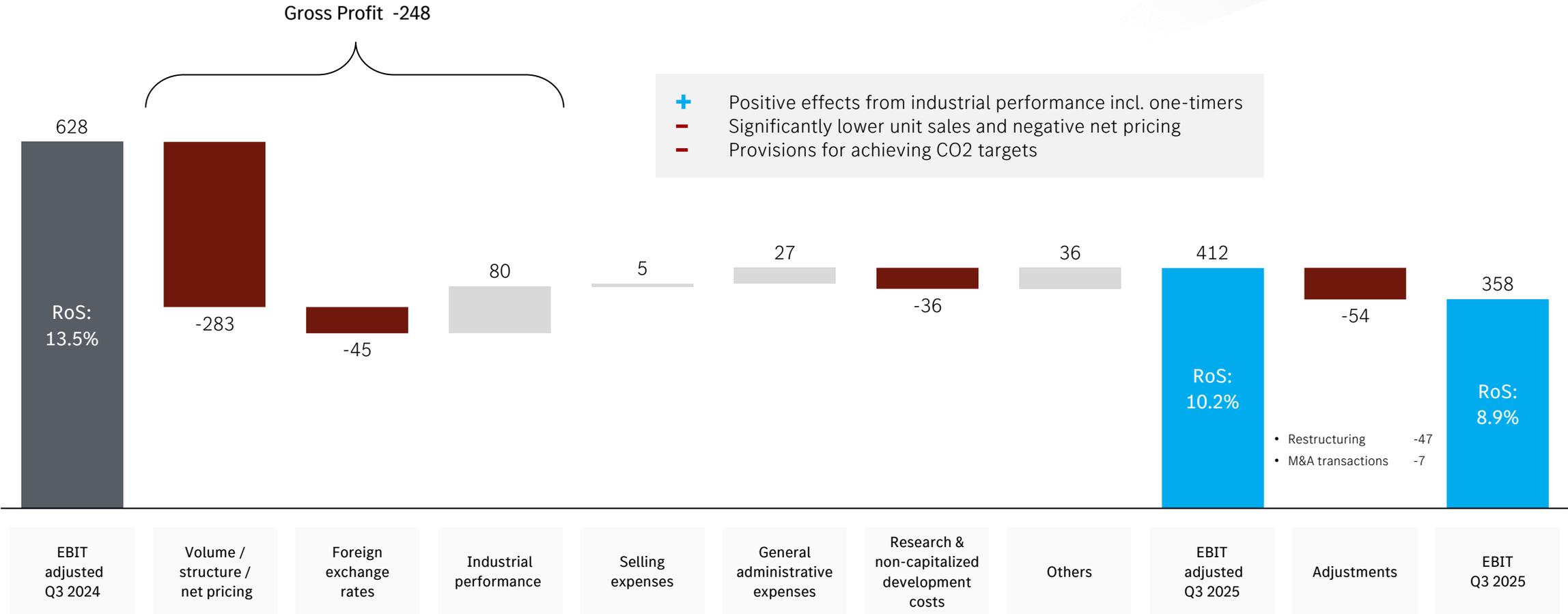




MERCEDES-BENZ VANS: EBIT & ROS

In million euros

— MERCEDES-BENZ —



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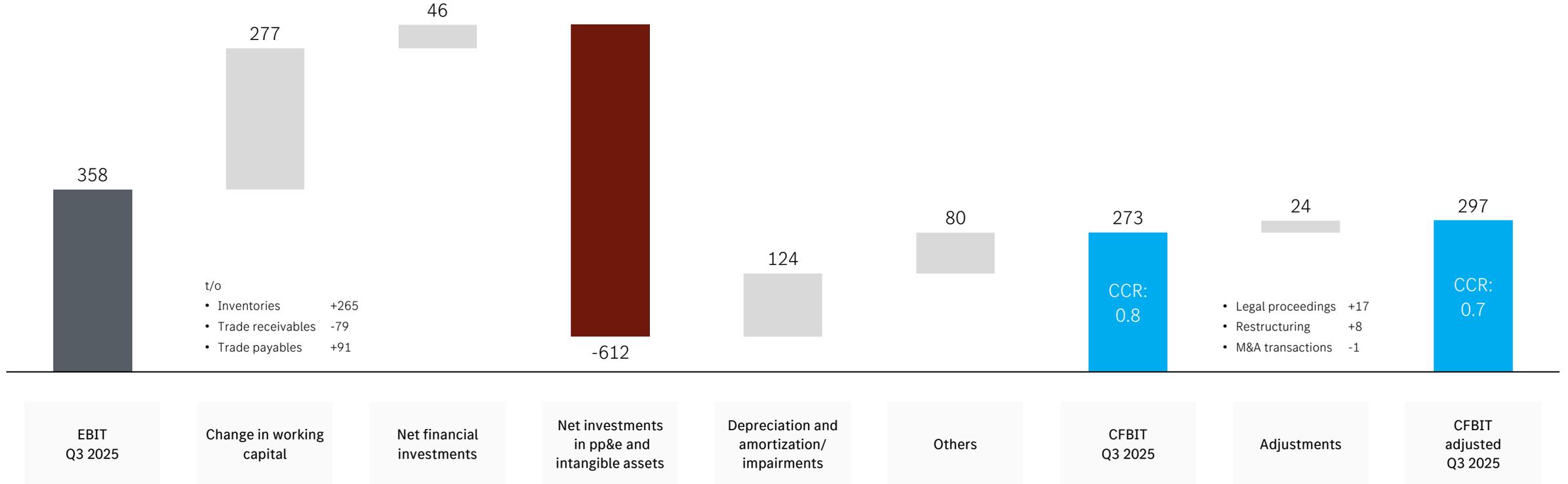
MERCEDES-BENZ VANS: EBIT TO CFBIT



In million euros

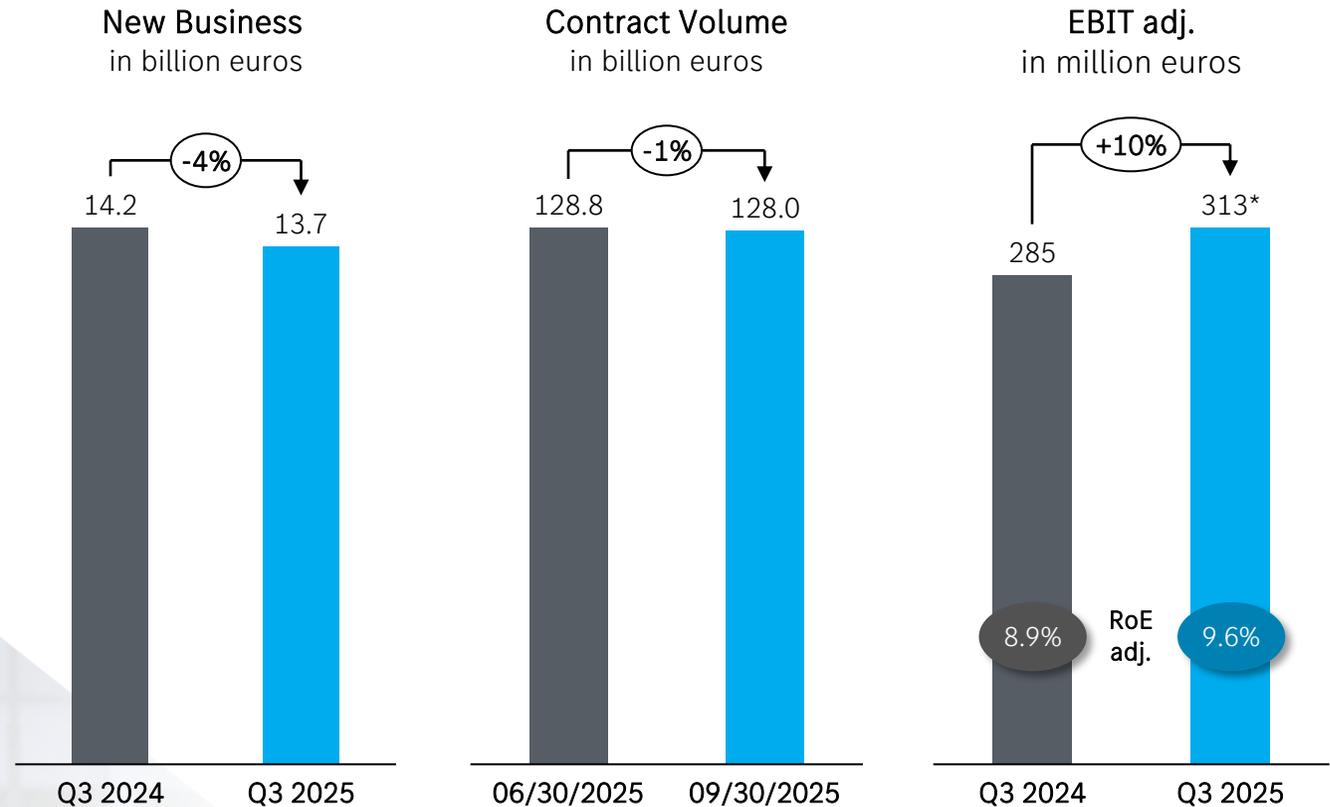
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Includes reallocation effects from the sale of business operations in Argentina.

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.

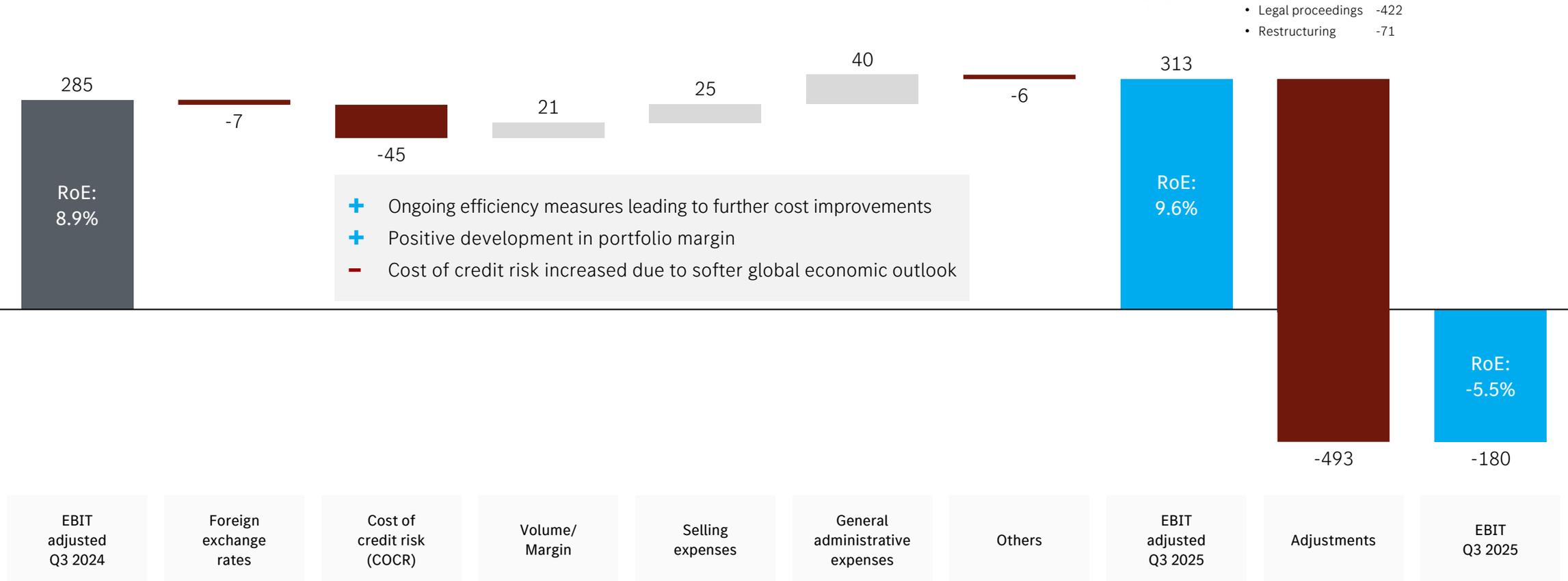
MERCEDES-BENZ MOBILITY: EBIT & ROE



In million euros

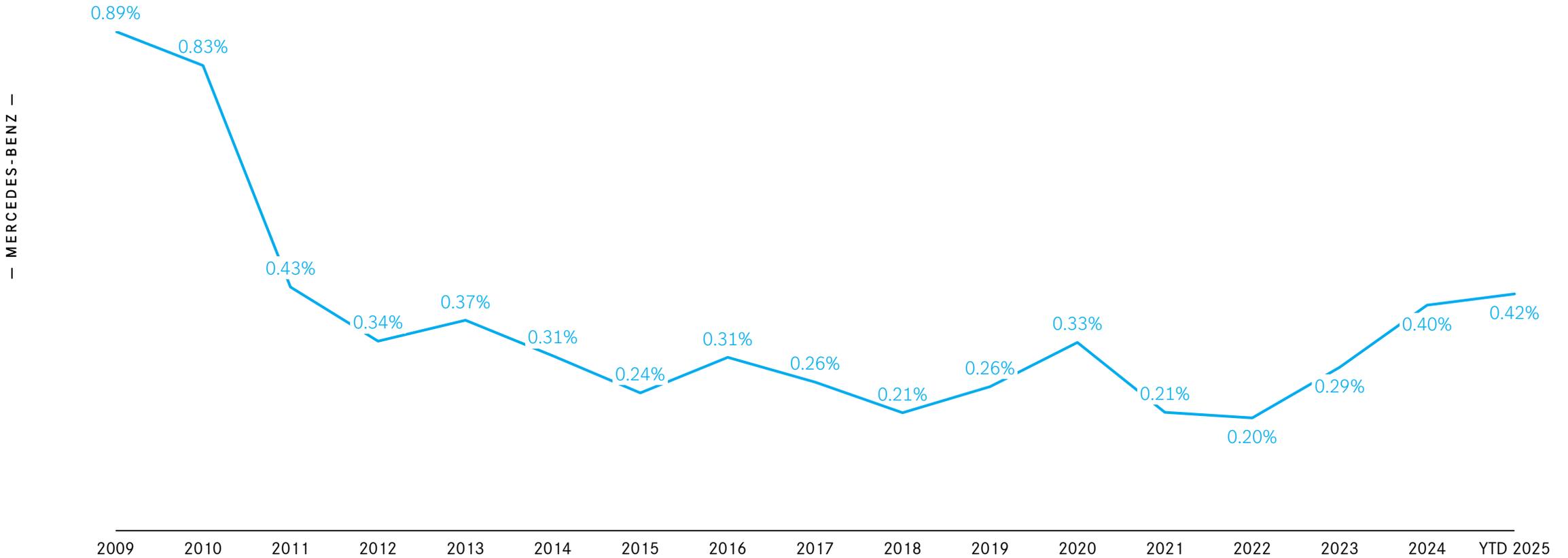
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- + Ongoing efficiency measures leading to further cost improvements
- + Positive development in portfolio margin
- Cost of credit risk increased due to softer global economic outlook

MERCEDES-BENZ MOBILITY: NET CREDIT LOSSES*

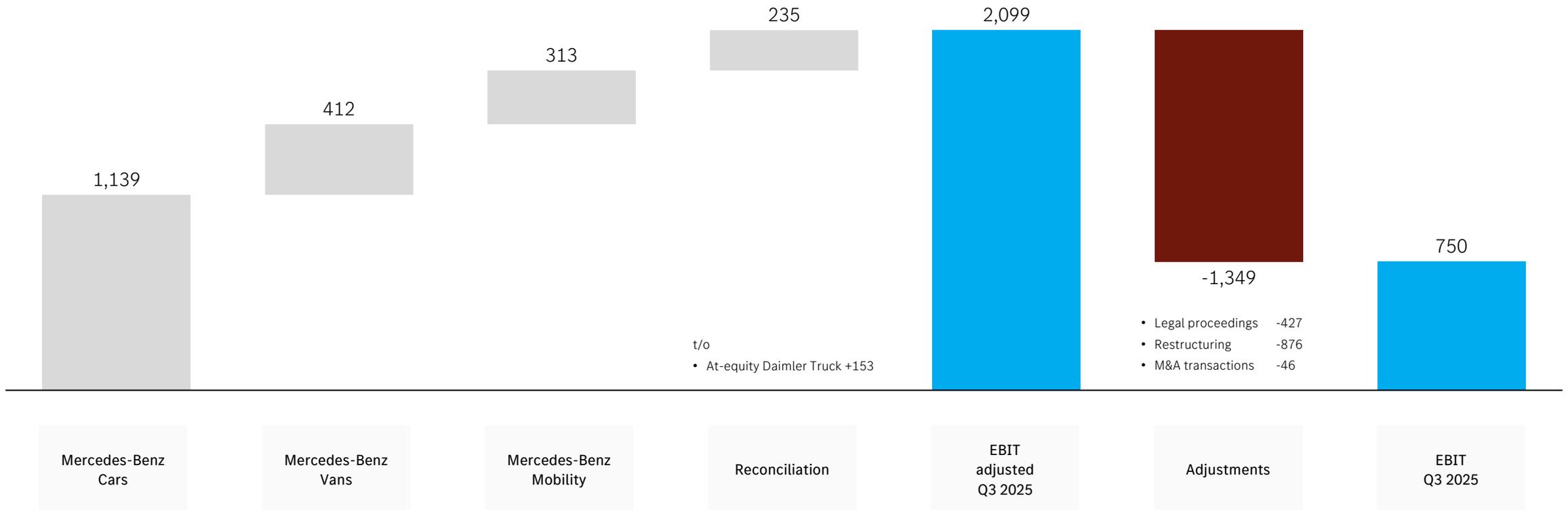


* As percentage of portfolio, subject to credit risk.

RESTRUCTURING COSTS AND LEGAL PROCEEDINGS IMPACTED EBIT

In million euros

— MERCEDES-BENZ —



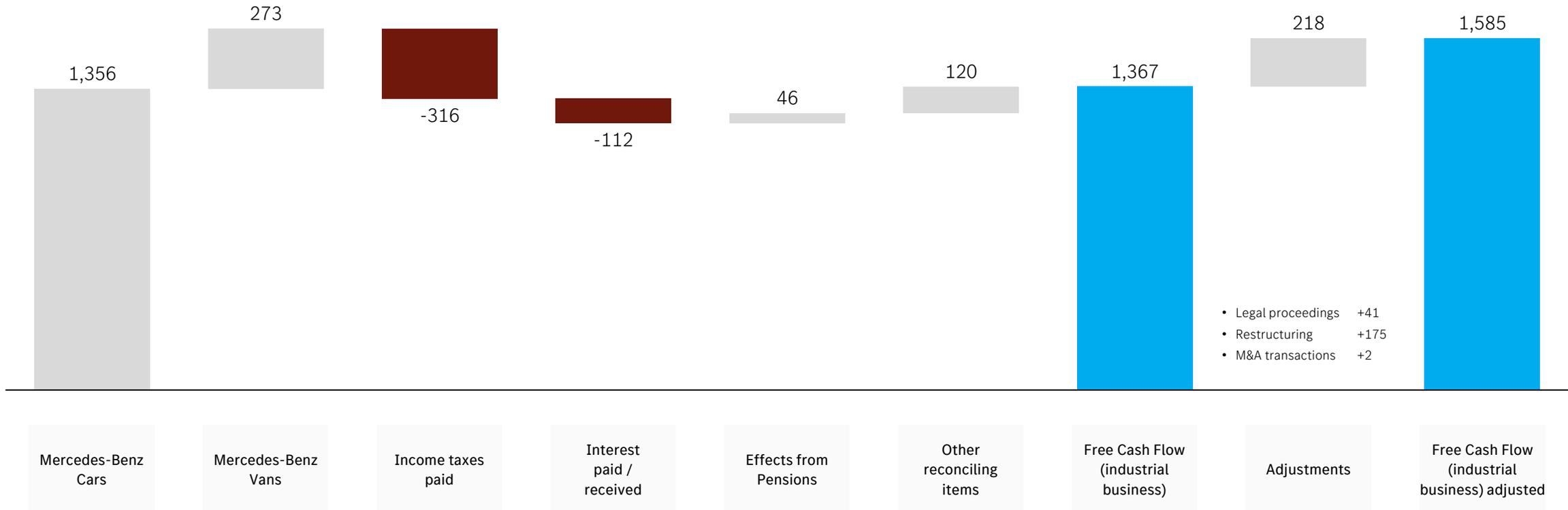
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HEALTHY DIVISIONAL CASH GENERATION LED TO FREE CASH FLOW OF EUR 1.4 BN

In million euros

— MERCEDES-BENZ —



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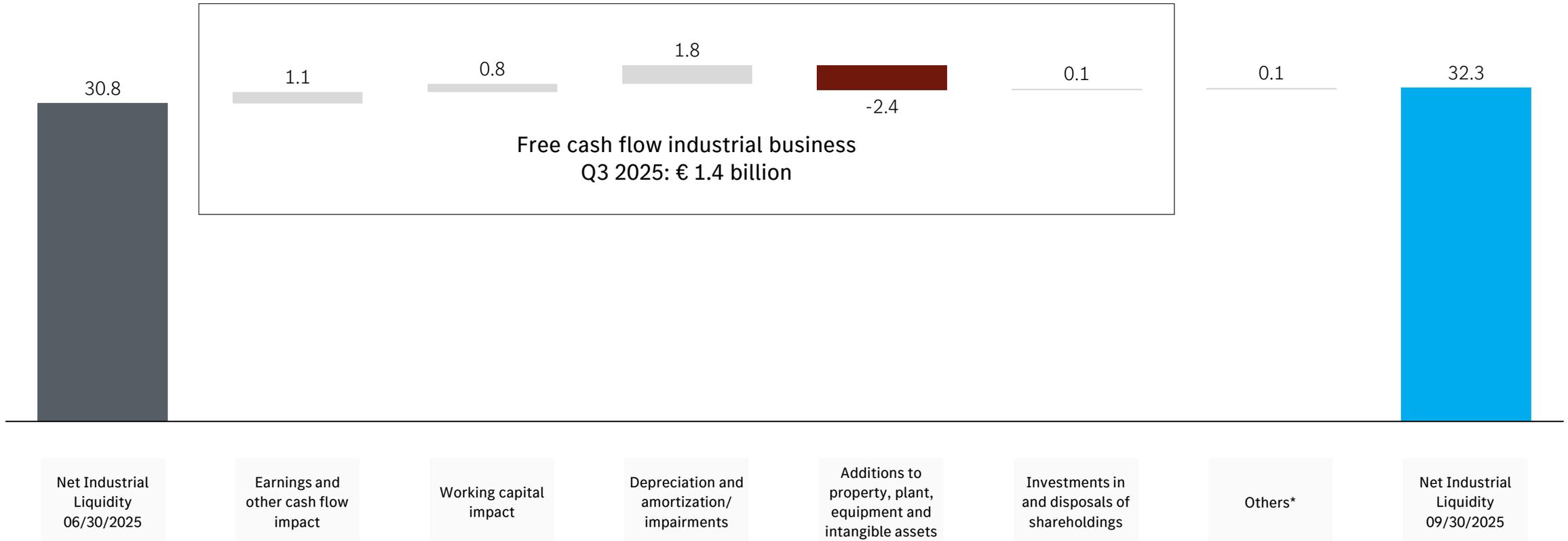
CASH GENERATION SUPPORTED HEALTHY BALANCE SHEET



In billion euros

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* Mainly FX effects and transactions related to MBM.

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*

<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

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

Capital Market Communication ESG

Email: stephanie.dumke@mercedes-benz.com



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