

# FIXED INCOME PRESENTATION MERCEDES-BENZ GROUP AG

Q1 2025

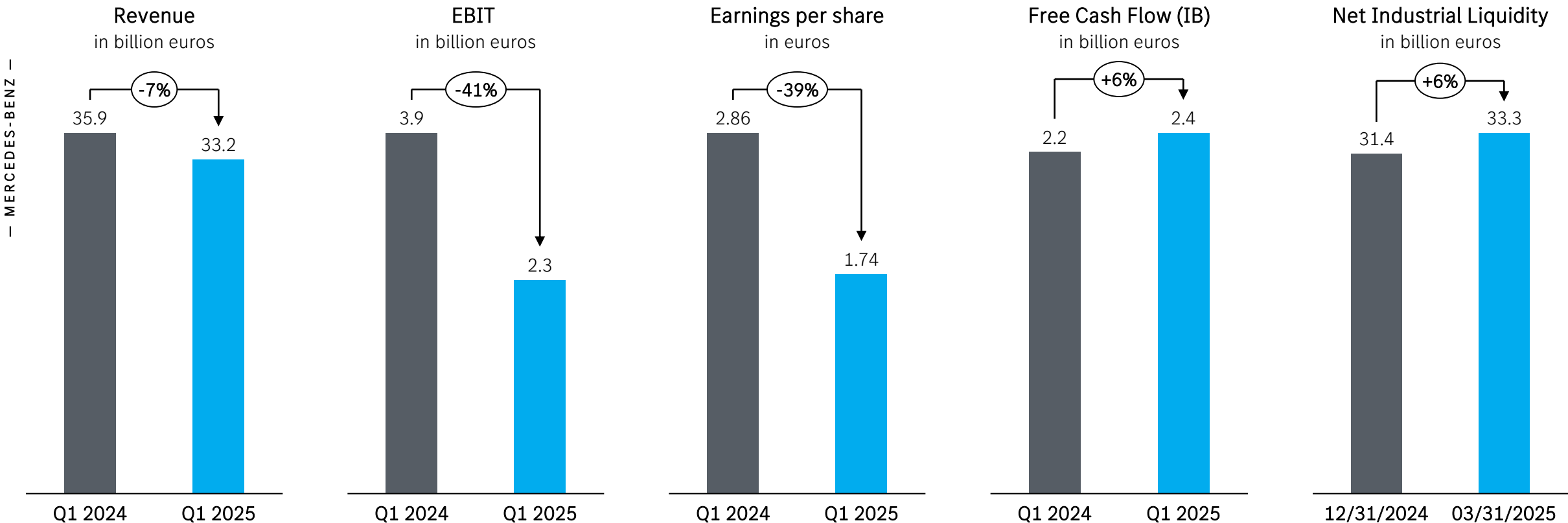


# AGENDA

- I. Mercedes-Benz Group Review Q1 2025
- II. Divisional Review Q1 2025
- III. Outlook FY 2025
- IV. Funding
- V. Sustainability
- VI. Products & Brand
- VII. Luxury & Top-End Vehicles
- VIII. Technology
- IX. Next Level Performance

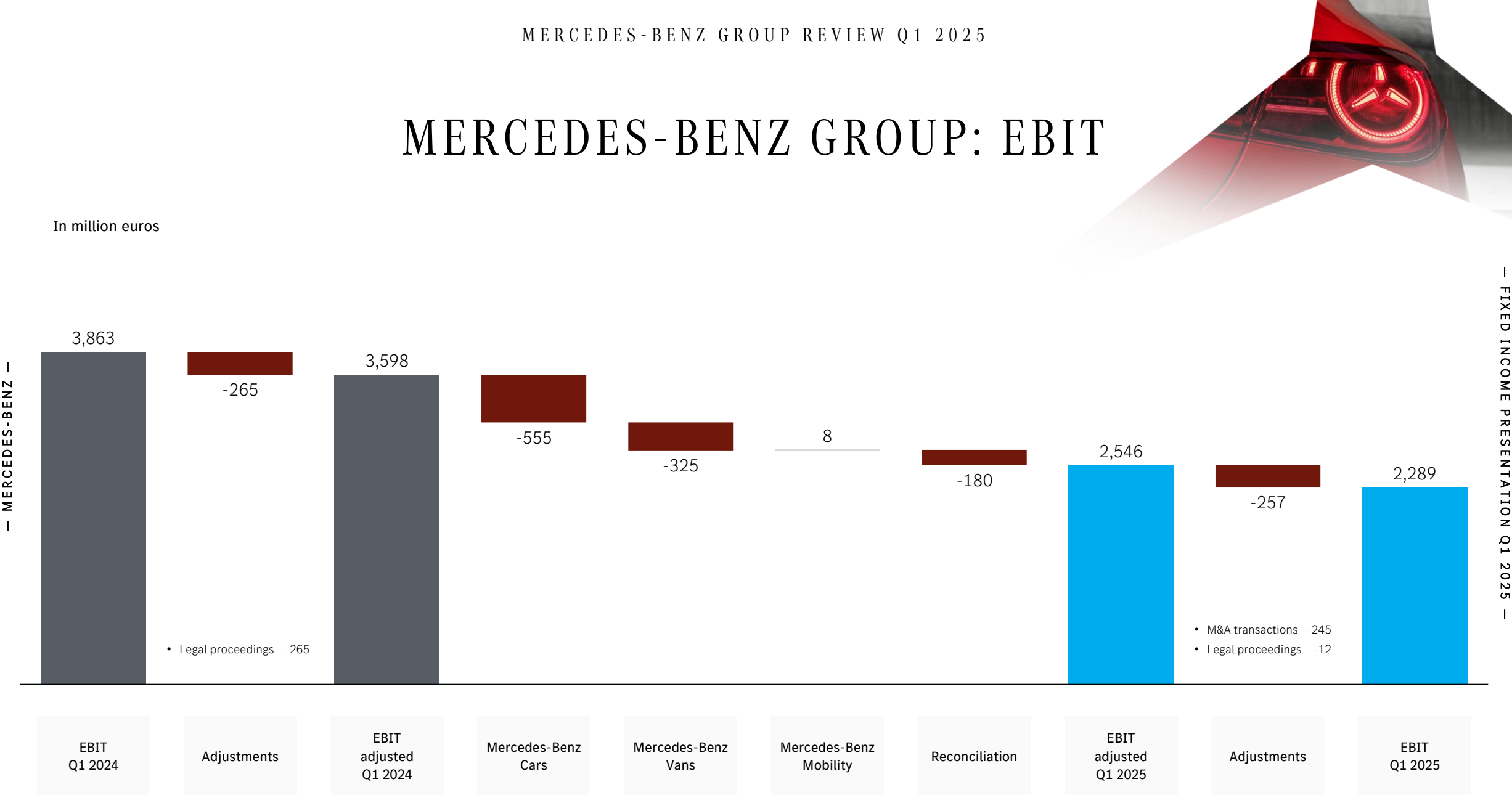


# MERCEDES-BENZ GROUP: KEY FIGURES



# MERCEDES-BENZ GROUP: EBIT

In million euros

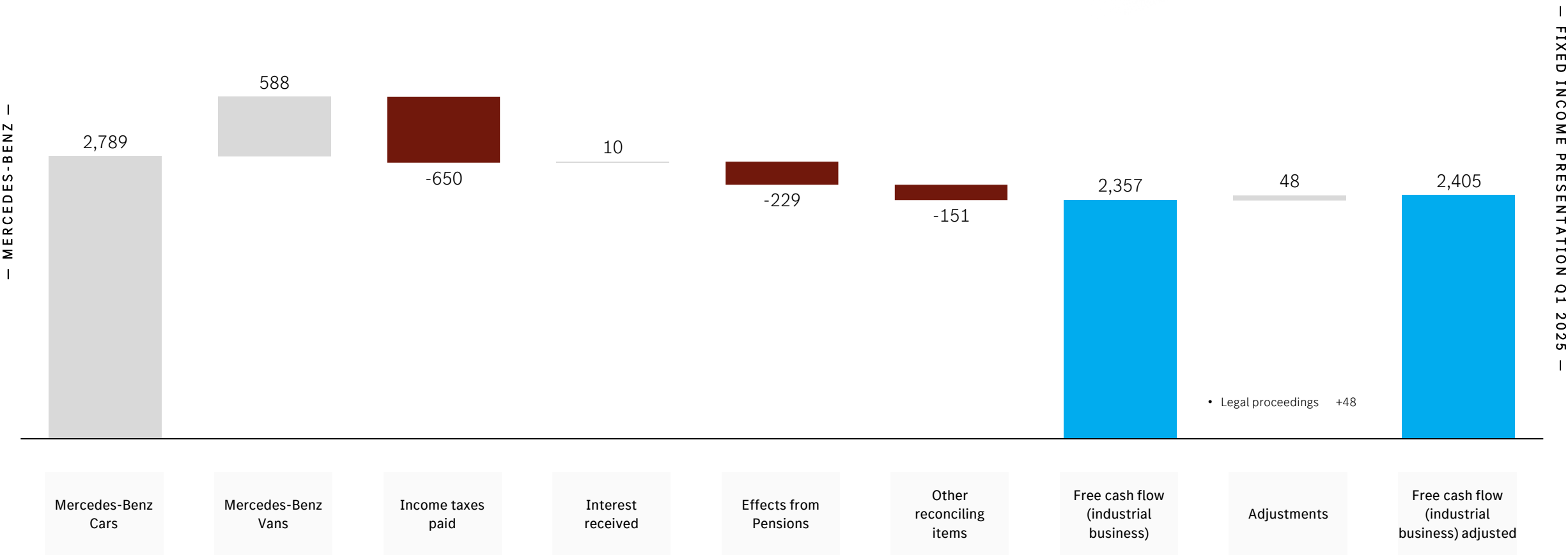






# MERCEDES-BENZ GROUP: RECONCILIATION FROM CFBIT TO FREE CASH FLOW

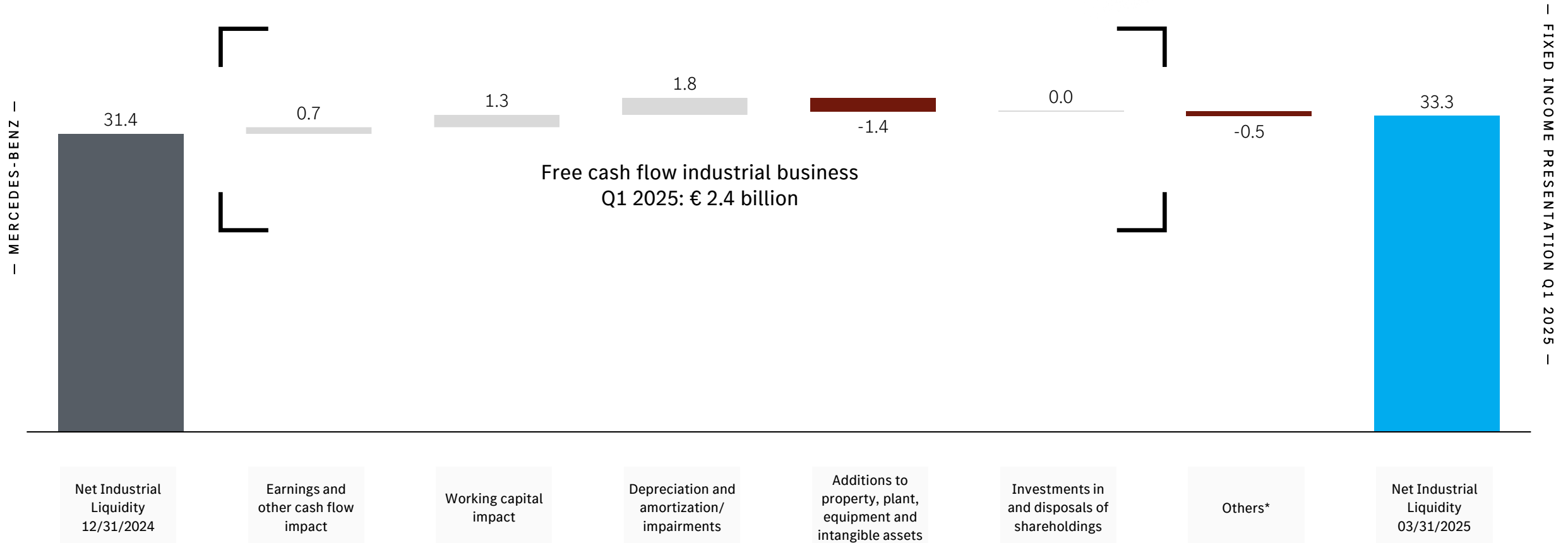
In million euros



# MERCEDES-BENZ GROUP: NET INDUSTRIAL LIQUIDITY

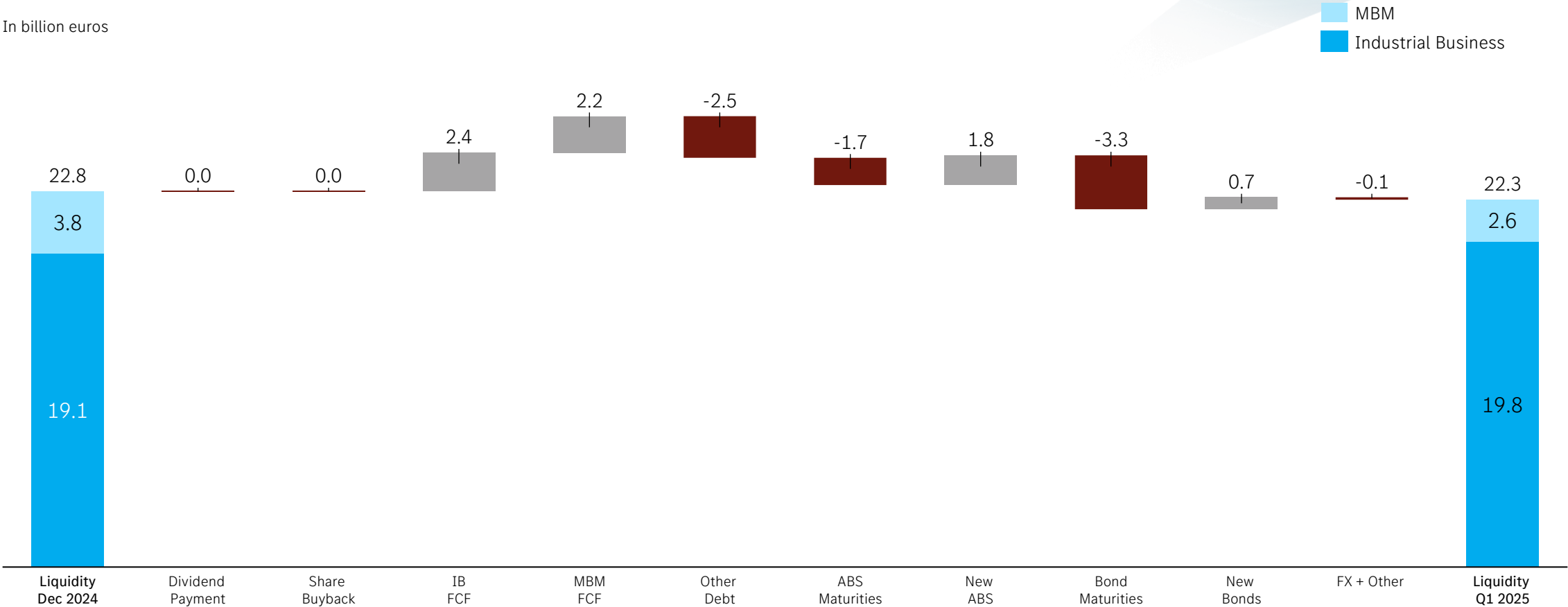


In billion euros



\* Mainly transactions related to MBM.

# MERCEDES-BENZ GROUP: GROSS LIQUIDITY

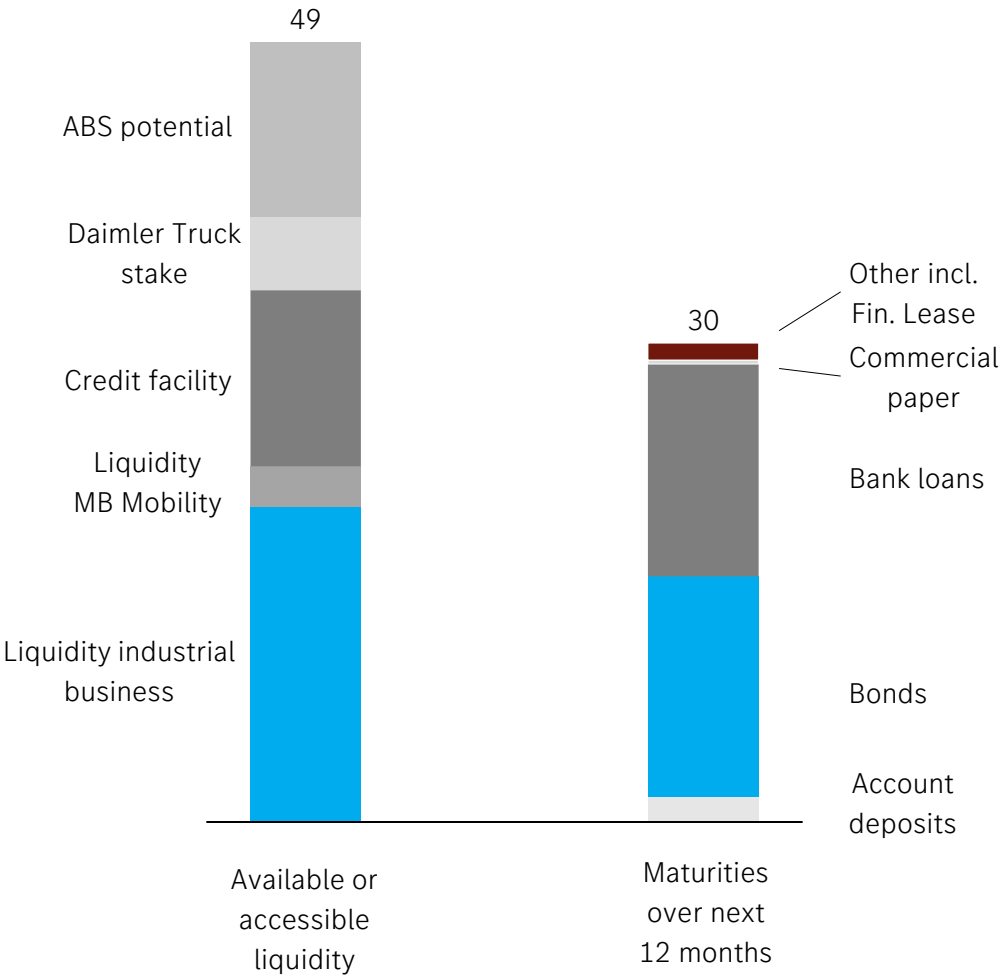


Note: Figures may not be additive due to rounding.



# MERCEDES-BENZ GROUP: FINANCIAL FLEXIBILITY OVER A 12-MONTH PERIOD - Q1 2025

in billions of EUR



Gross industrial liquidity at €19.8 billion

Financial flexibility supported by €11 billion revolving credit facility (not utilized)

Financial flexibility supported by 30% Daimler Truck stake

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# MERCEDES-BENZ CARS: KEY MESSAGES Q1 2025



**Performance:** Solid financial results supported by TEV share, strict cost discipline and operational efficiencies.

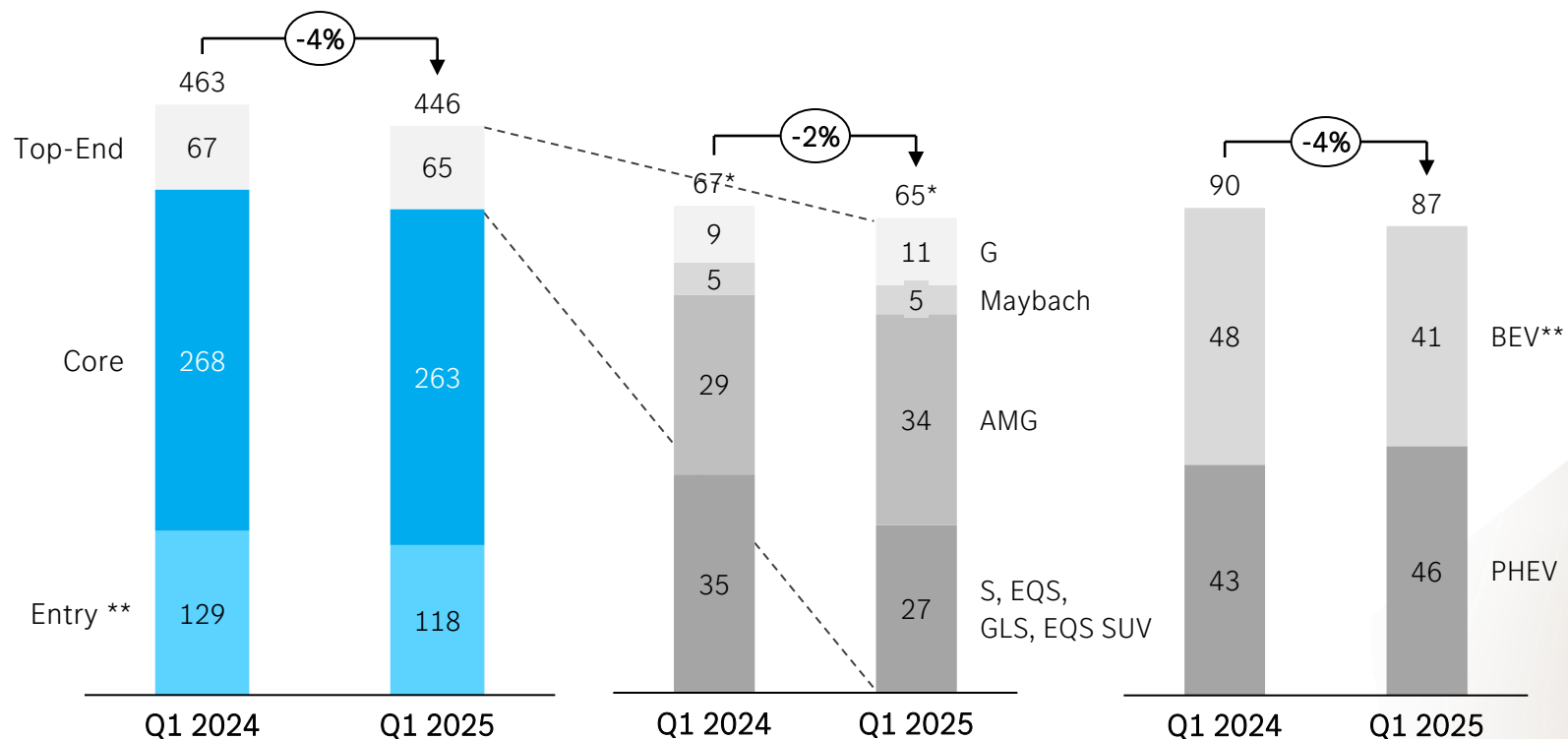
**Products:** CLA world premiere China & RoW. Electric GLC completed winter testing. E-Class awarded “Best Performer” by Euro NCAP.

**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 CARS: TOP-END AND ELECTRIC VEHICLE UNIT SALES

In thousand units



Total MB Cars

Top-End

Electric vehicles

Share in % of volume

14%

15%

19%

19%

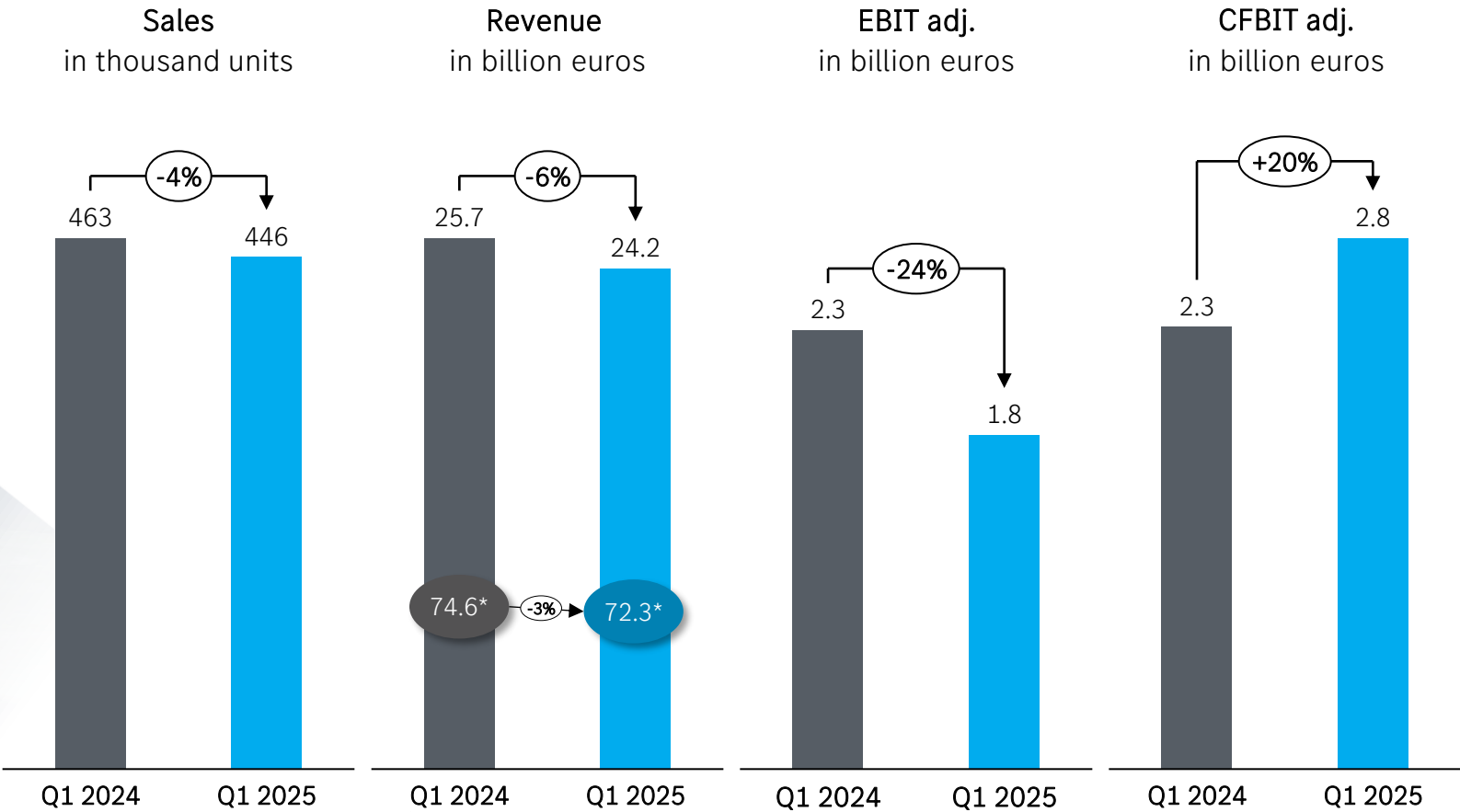
\* w/o double counting (e.g. G63, S-Class, Maybach).

\*\* incl. smart.





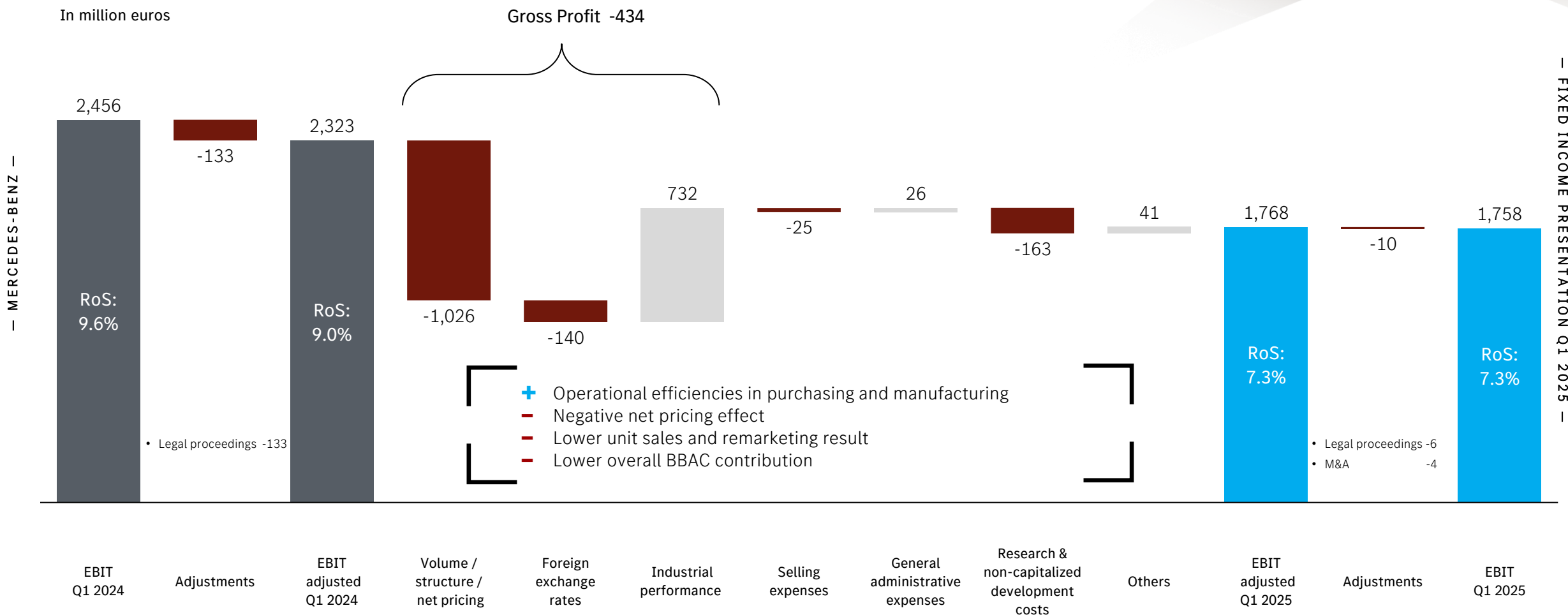
# MERCEDES-BENZ CARS: FINANCIALS



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



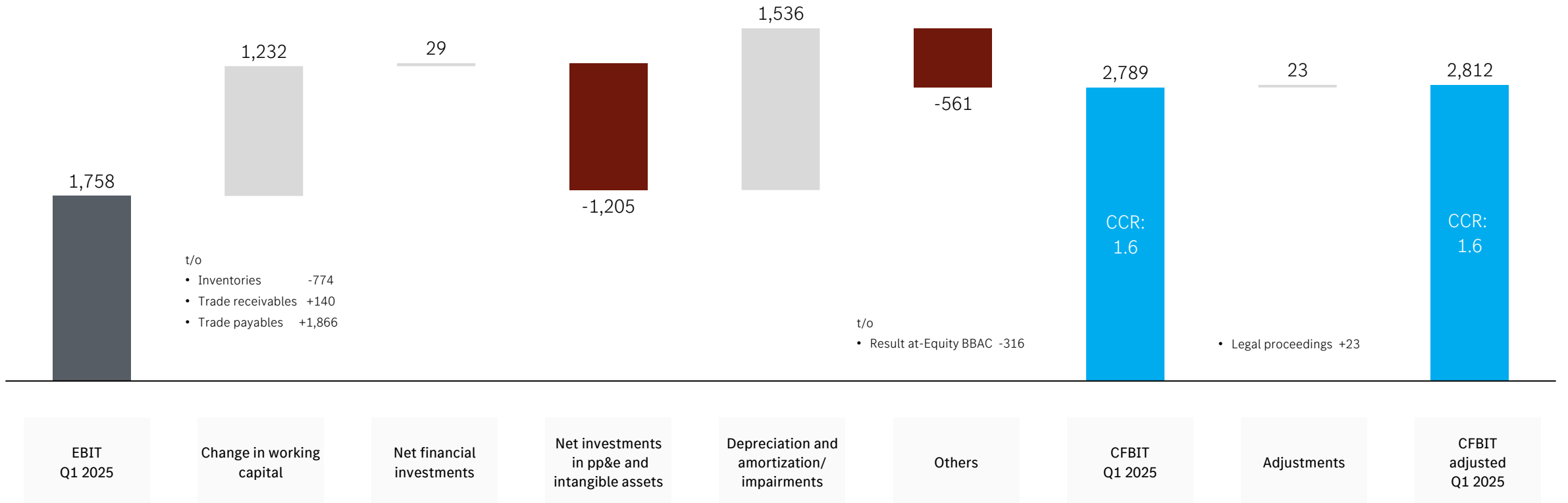
# MERCEDES-BENZ CARS: EBIT & ROS



# MERCEDES-BENZ CARS: EBIT TO CFBIT

In million euros

— MERCEDES-BENZ —



— FIXED INCOME PRESENTATION Q1 2025 —

# MERCEDES-BENZ VANS: KEY MESSAGES Q1 2025



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

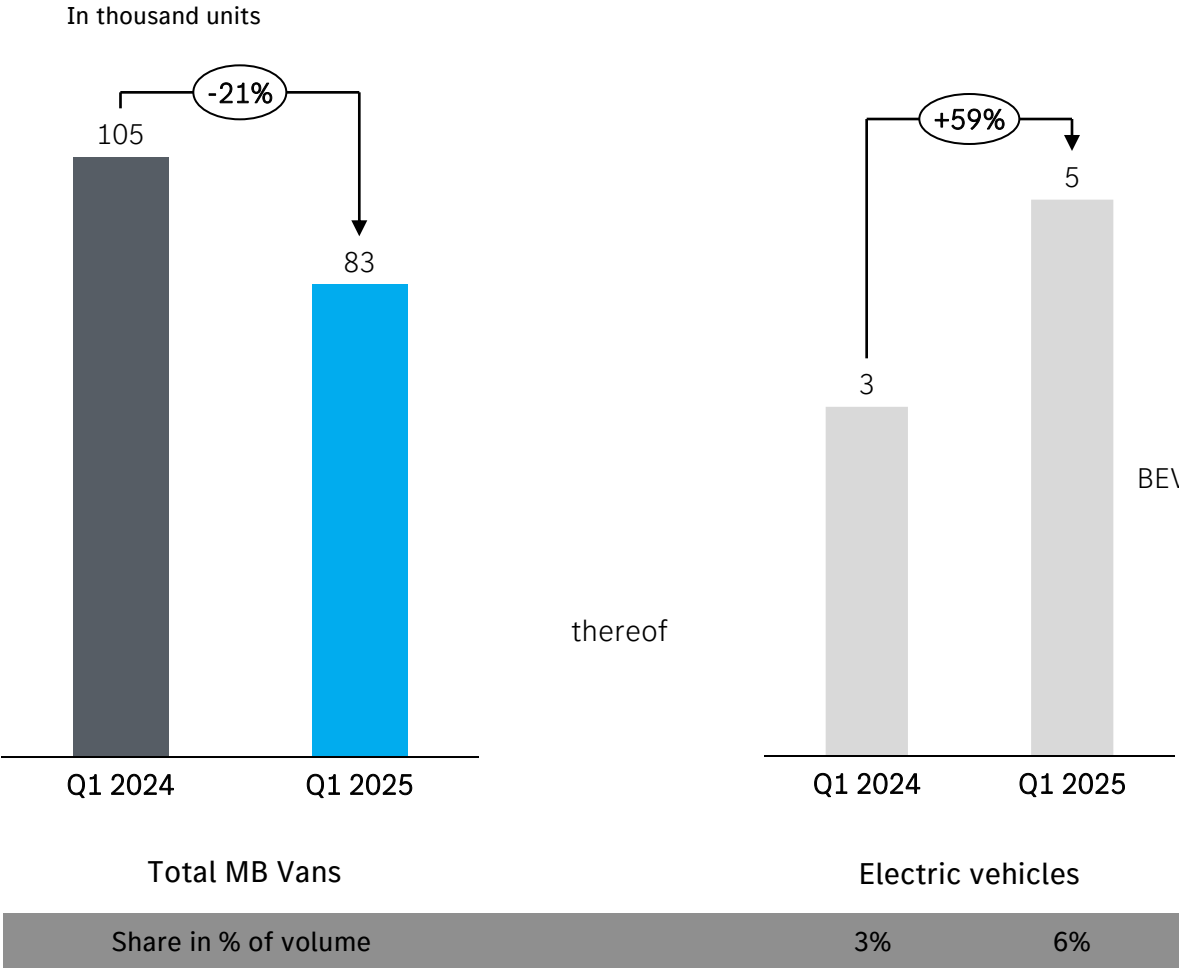
**Products:** World Premiere of Vision V at Auto Shanghai highlights MB Vans' focus on the top-end with the VLS and VLE as future grand limousines; VLE already successfully completed winter testing.

**Transformation:** Development and industrialization of one VAN architecture with both BEV and ICE.

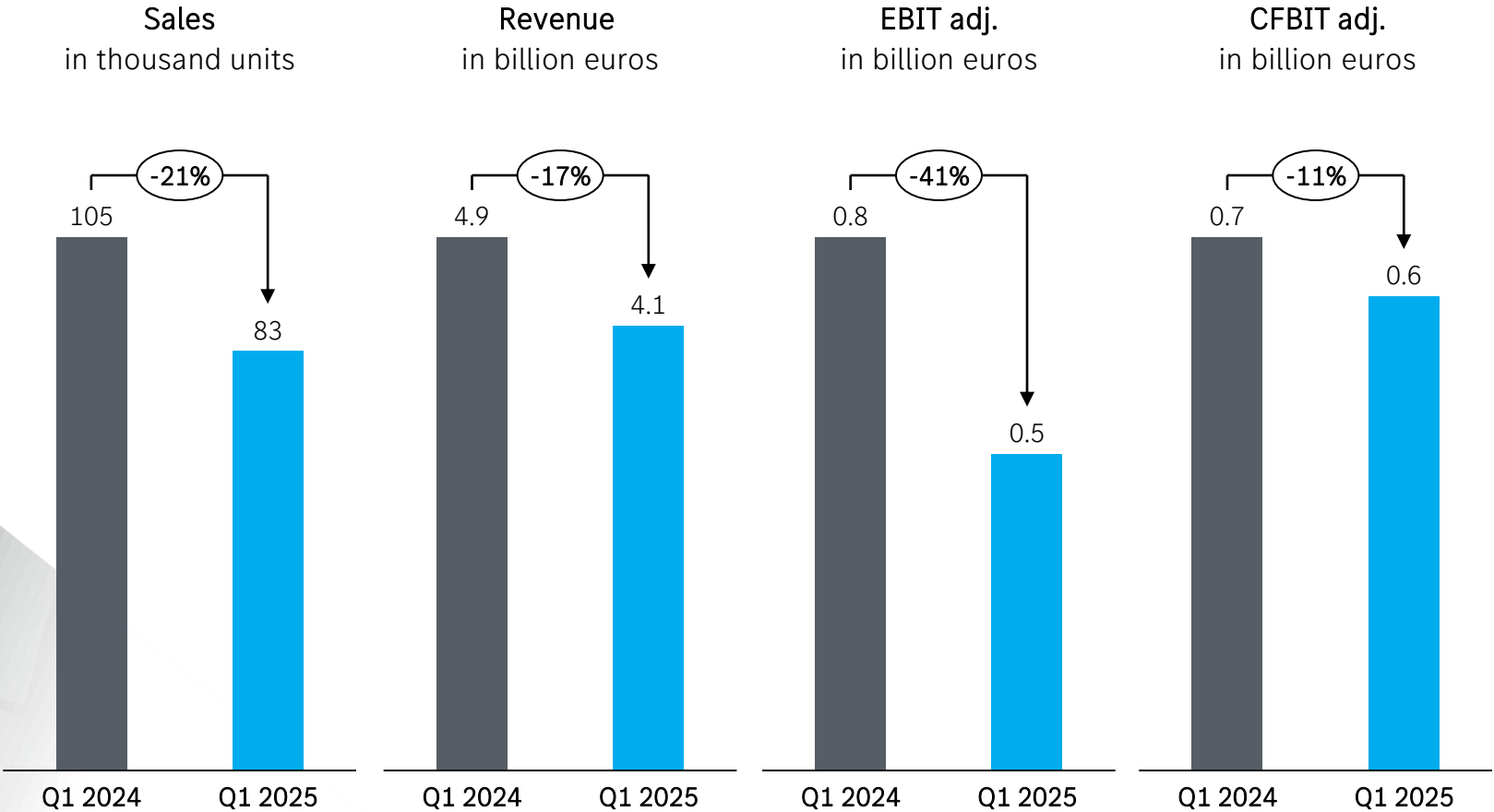
**Footprint:** Sale of business operations in Argentina.

# MERCEDES-BENZ VANS: ELECTRIC VEHICLE UNIT SALES

— MERCEDES-BENZ —

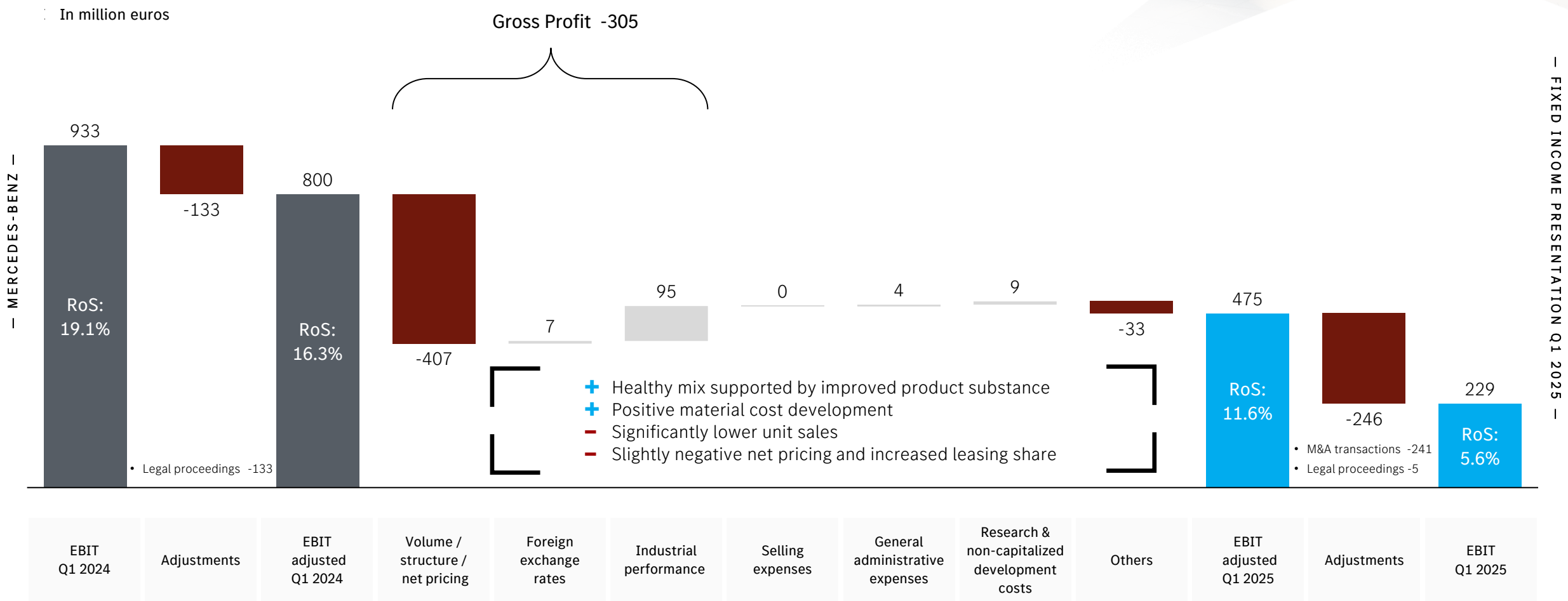


# MERCEDES-BENZ VANS: FINANCIALS



— FIXED INCOME PRESENTATION Q1 2025 —

# MERCEDES-BENZ VANS: EBIT & ROS

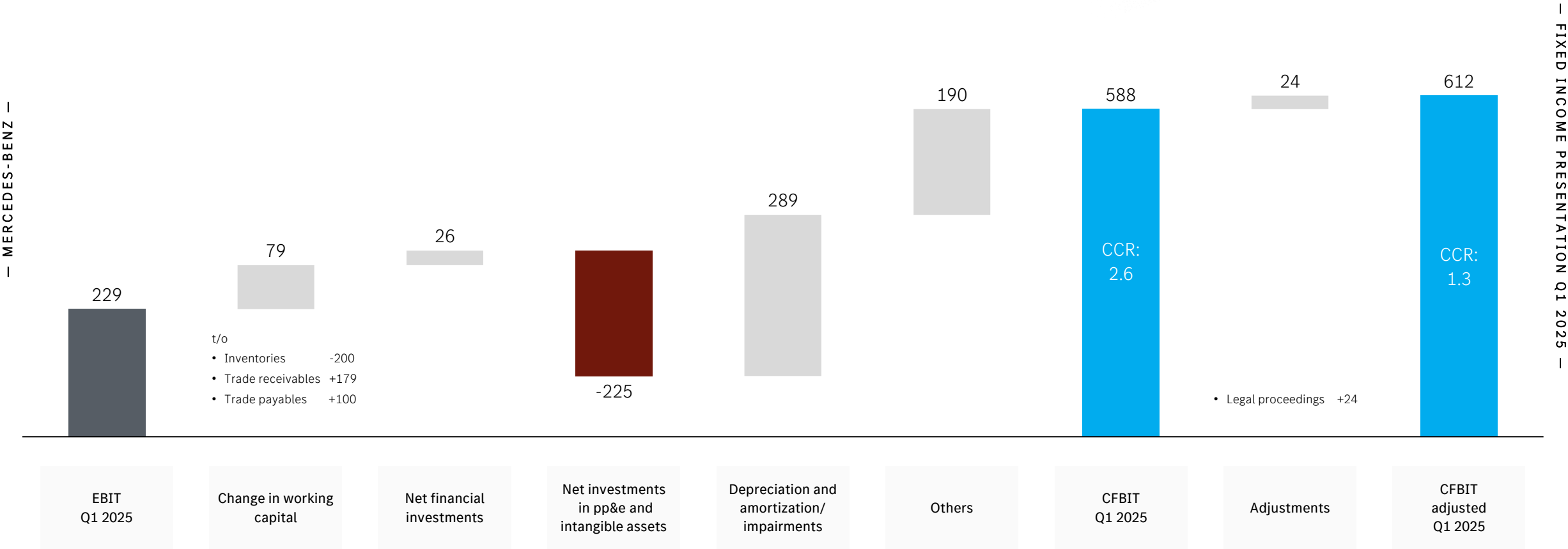






# MERCEDES-BENZ VANS: EBIT TO CFBIT

In million euros



# MERCEDES-BENZ MOBILITY: KEY MESSAGES Q1 2025



New business volumes impacted by competitive situation in China.

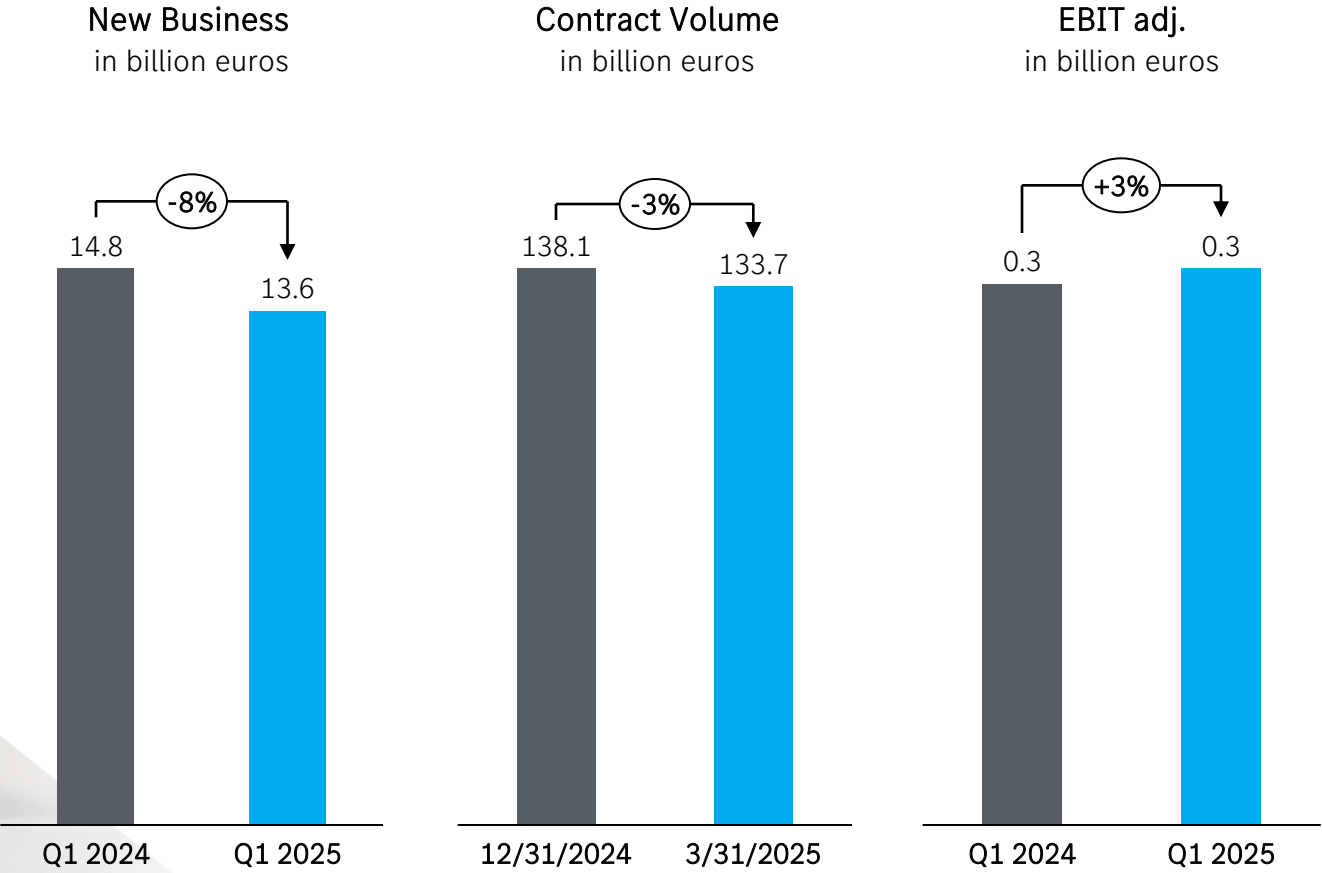
Acquisition margin continues to be in line with target return. Portfolio margin on a positive trend since mid 2024.

Efficiency measures yielding further cost improvements.

Charging Solutions continue to expand.



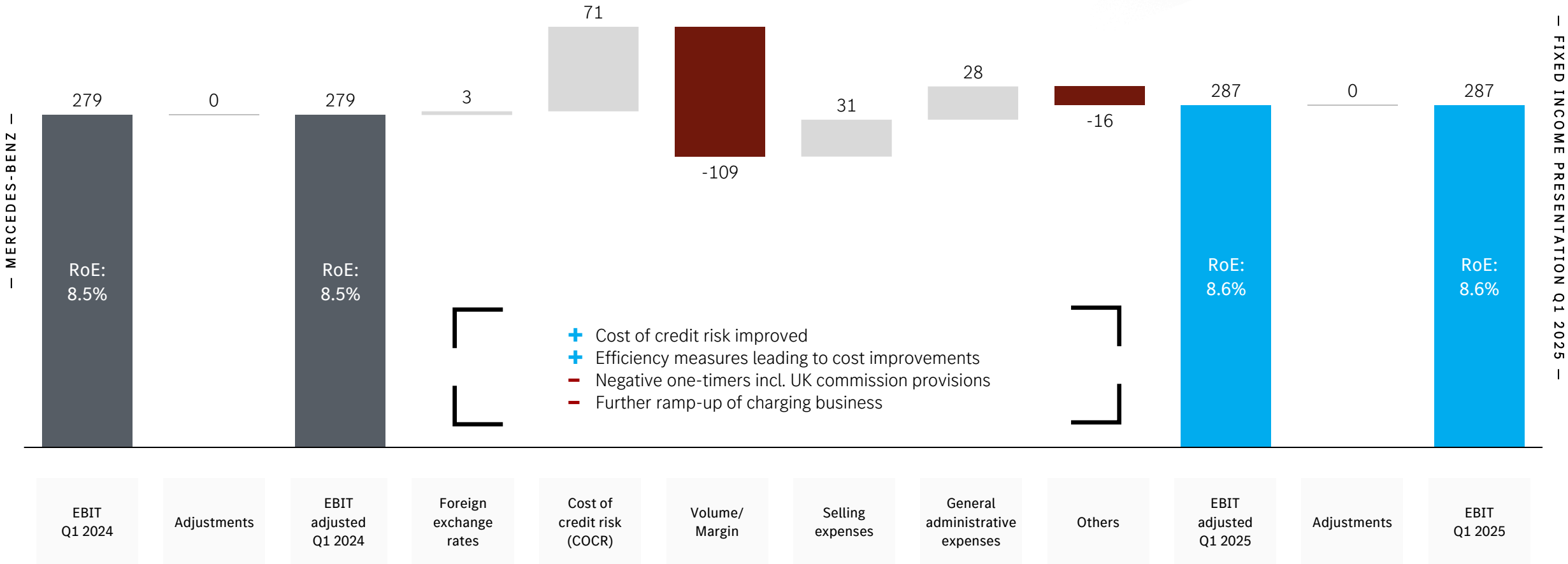
# MERCEDES-BENZ MOBILITY: FINANCIALS



# MERCEDES-BENZ MOBILITY: EBIT & ROE



In million euros

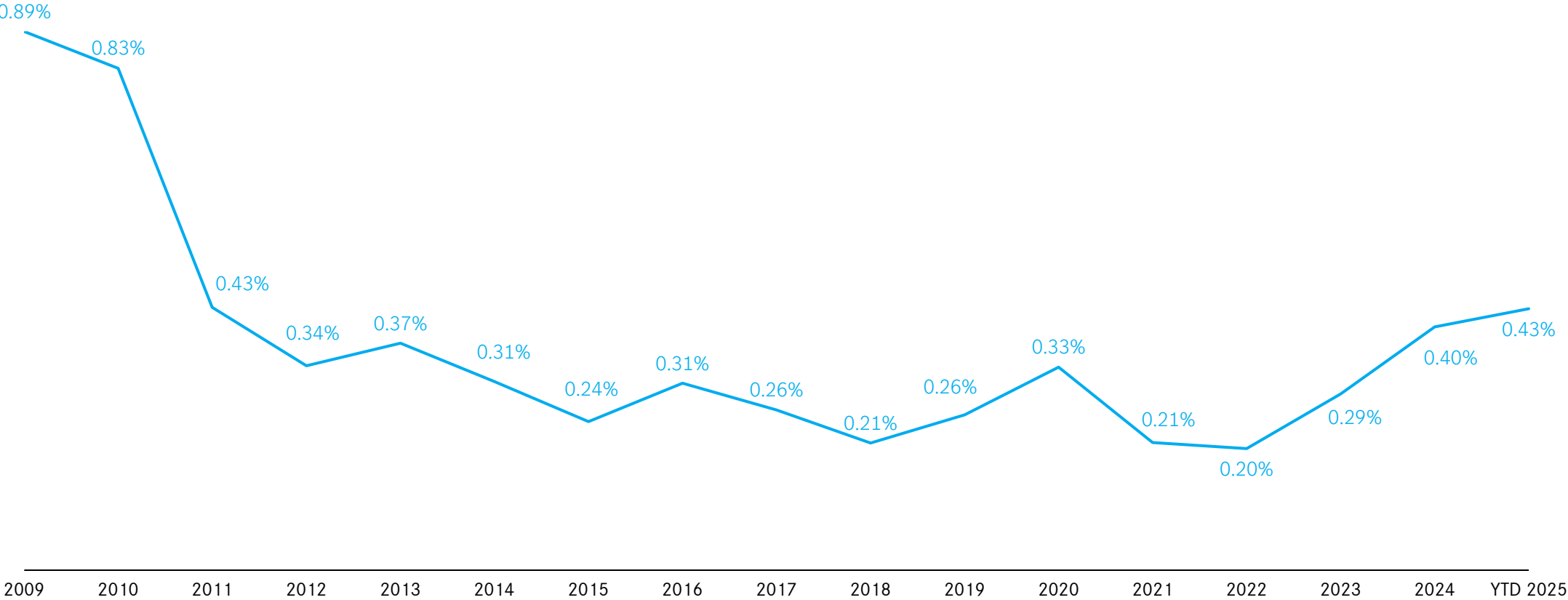


# MERCEDES-BENZ MOBILITY: NET CREDIT LOSSES\*



— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q1 2025 —



\* As percentage of portfolio, subject to credit risk.

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# 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 |

\* 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.

Confirmed before additional Tariffs



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|                                   | 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

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## 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<br>(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.



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# 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

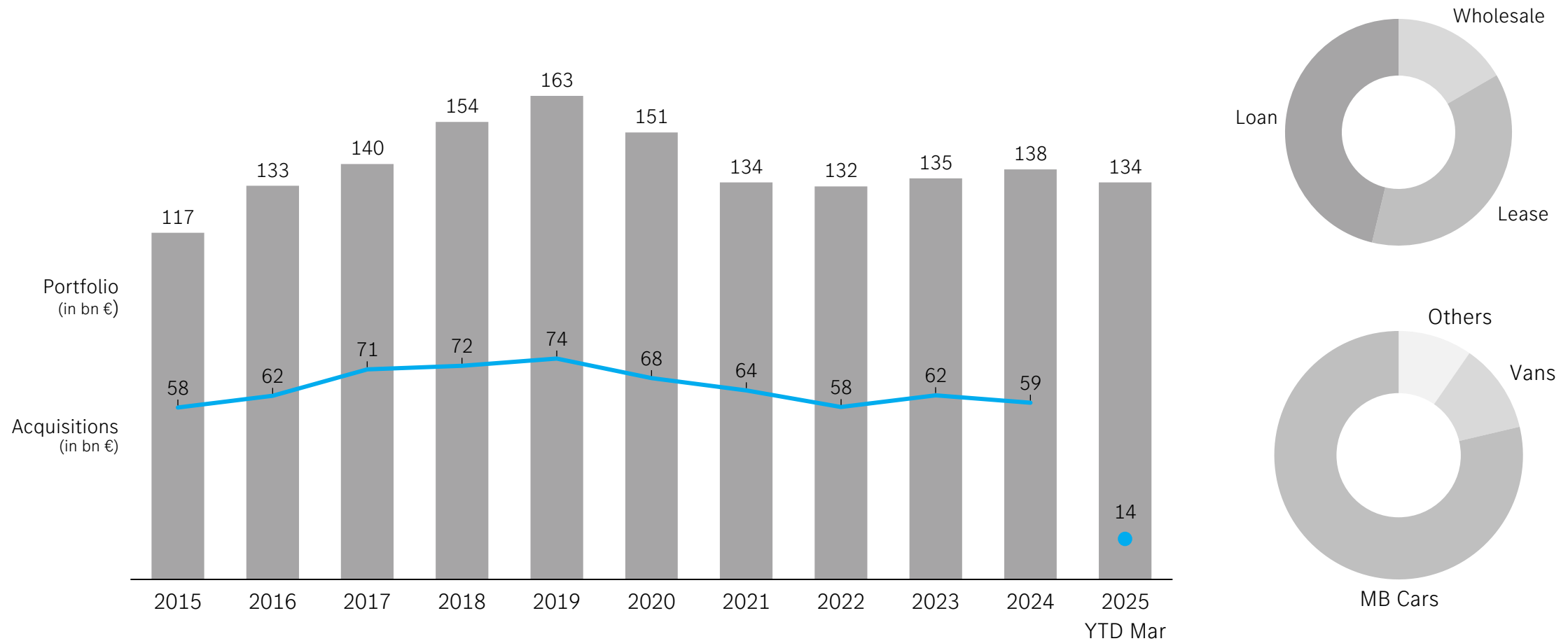
Liquidity matched funding

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



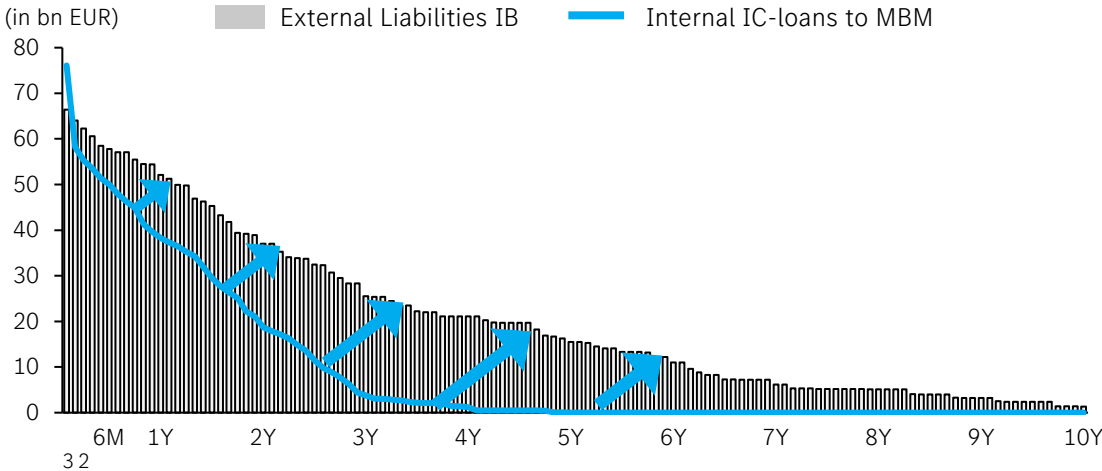
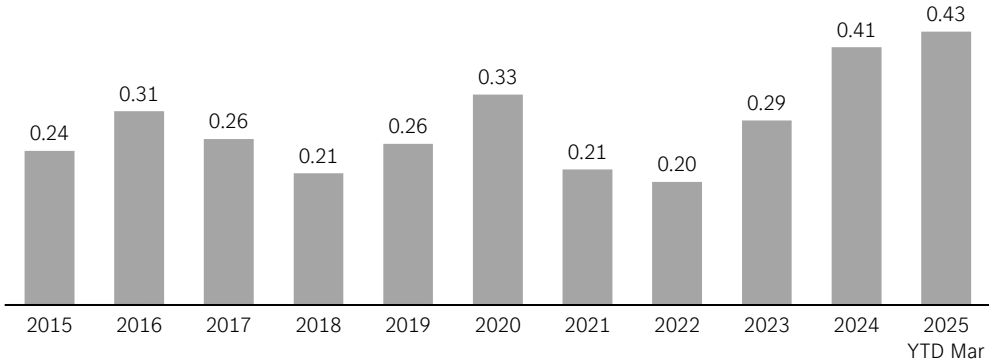
# MERCEDES-BENZ MOBILITY BUSINESS WITH STRINGENT CREDIT MANAGEMENT AND SOLID REFINANCING

Net credit losses remain on an elevated level. On a global level, they are expected to stabilize in the quarters to come.

The matched-funded approach ensures that liquidity risks are managed properly.

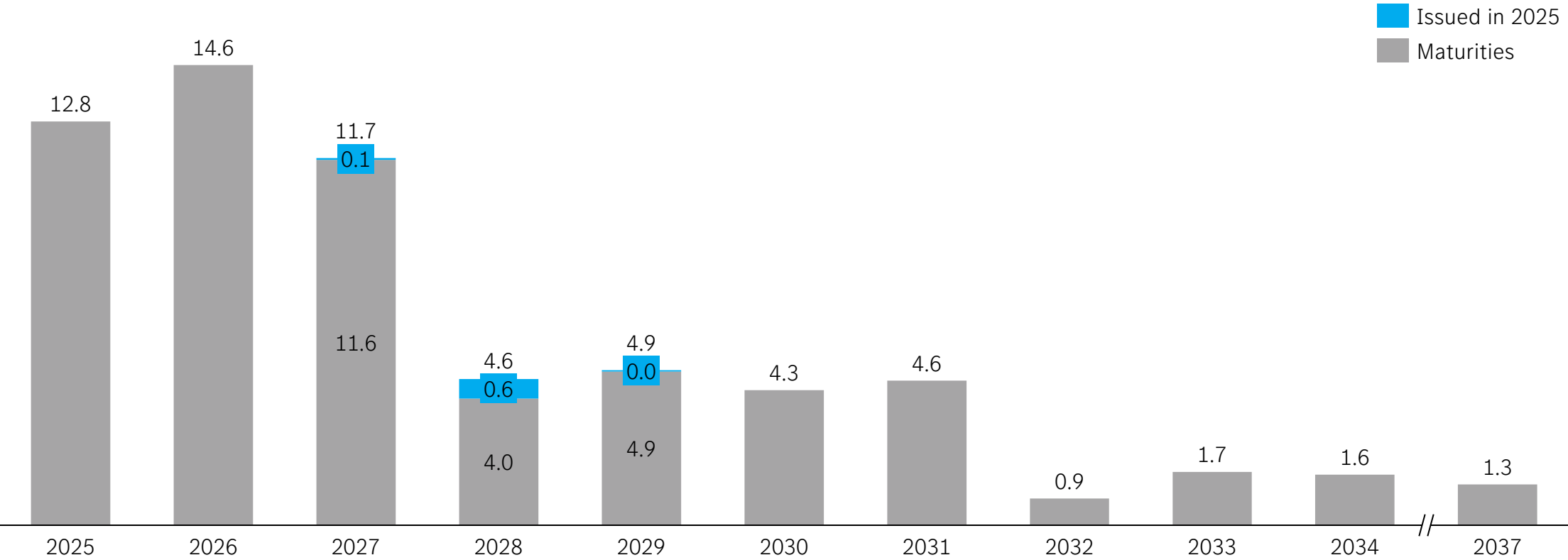
External liabilities of Mercedes-Benz Group have a longer duration due to capital market refinancing than internal allocation to MBM via IC-loans.

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

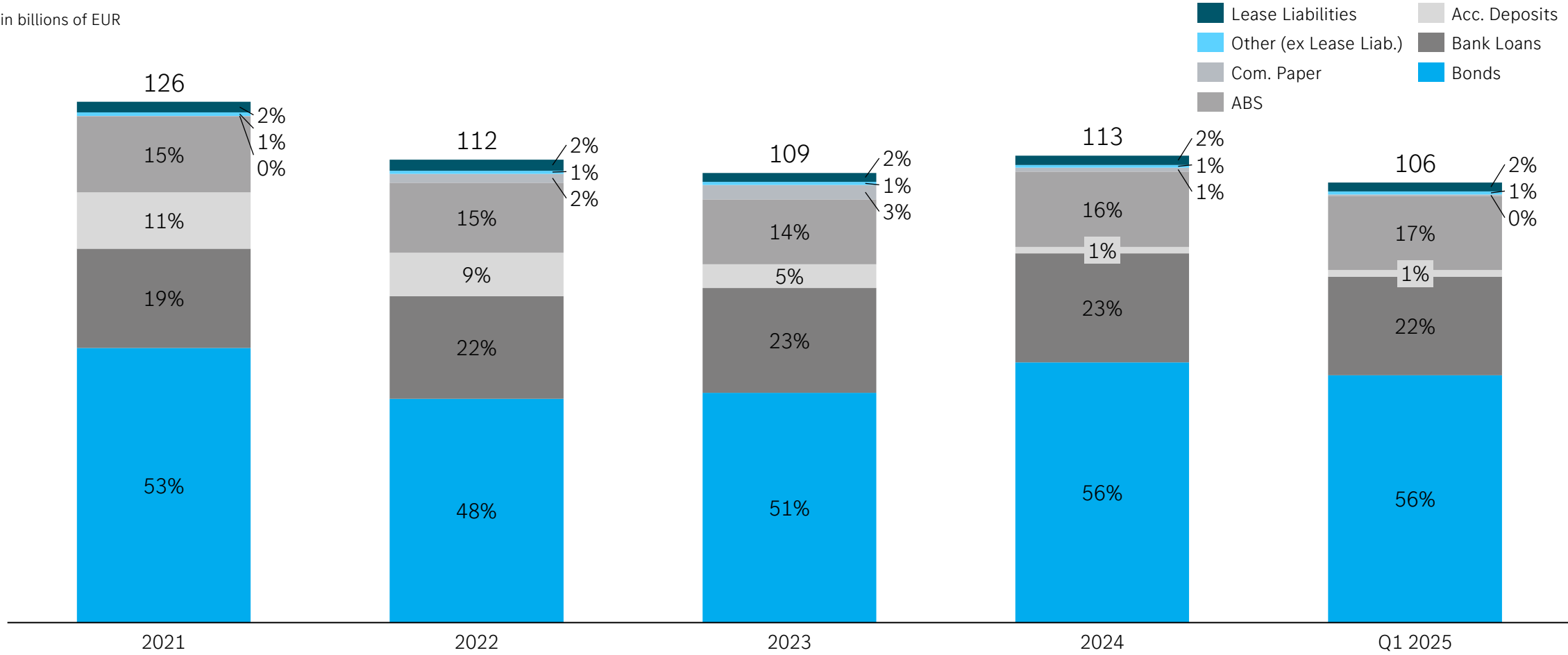


# WELL BALANCED BOND MATURITY PROFILE

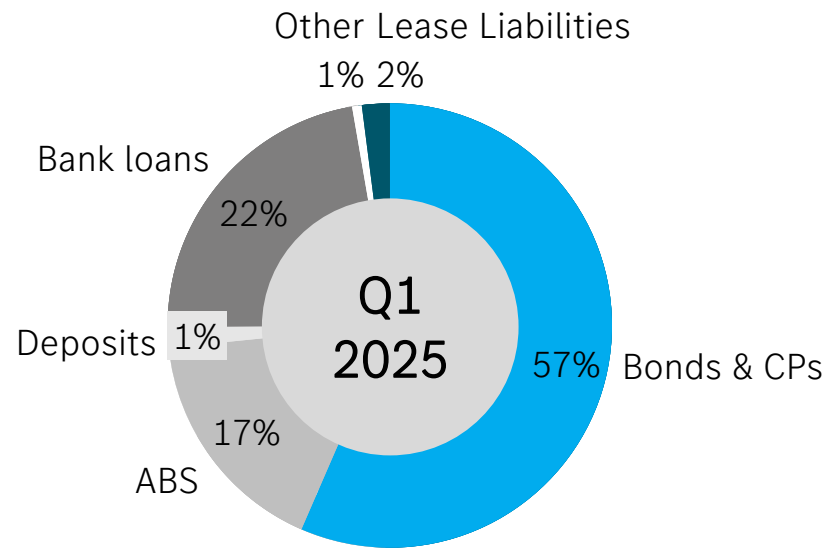
in billions of EUR as of March 31<sup>st</sup>, 2025



# FINANCING LIABILITIES SHOW A DIVERSIFIED FUNDING MIX



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



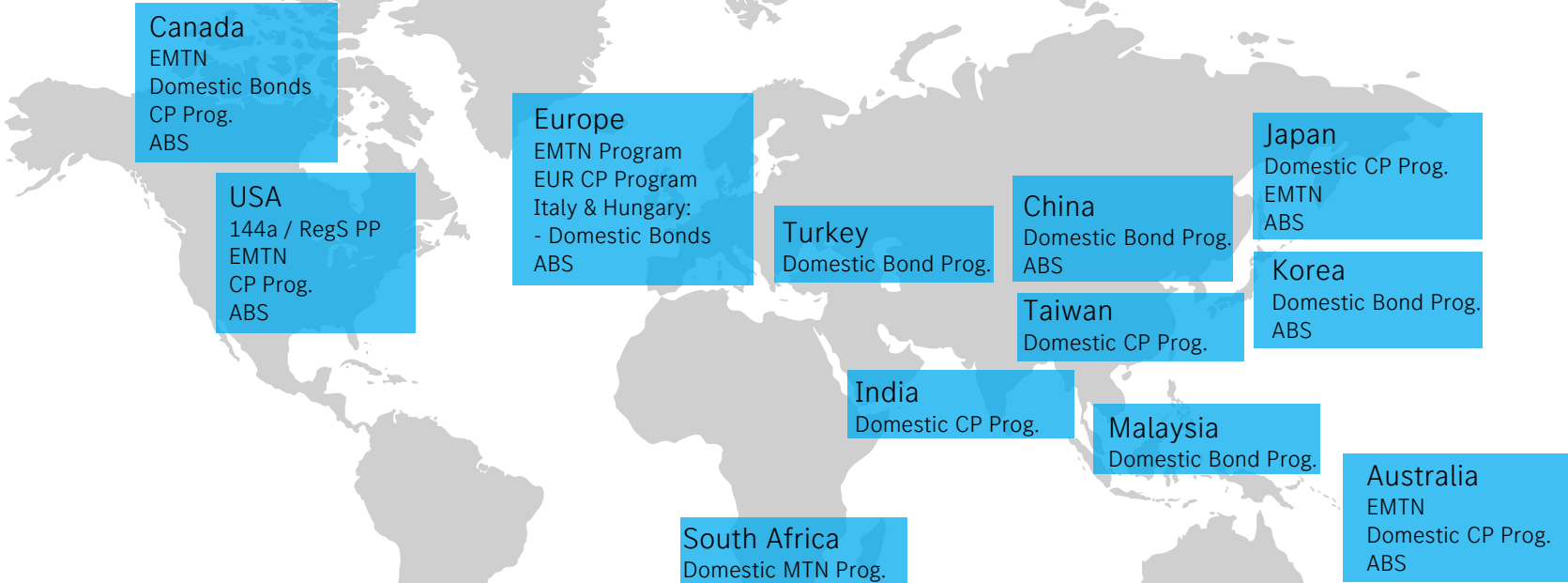
Total: EUR 106 bn

**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



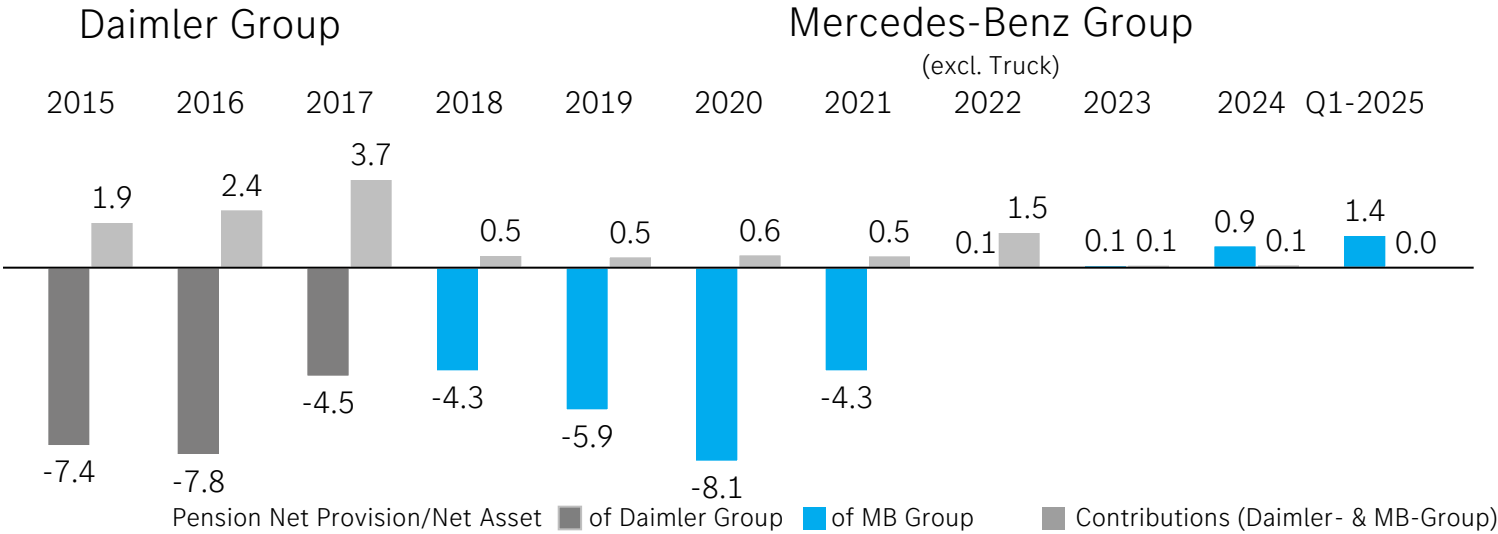
| Bonds          |        |     |                                 |        | ABS |                |        |     |            | Bank Loans |    |  |  |  |
|----------------|--------|-----|---------------------------------|--------|-----|----------------|--------|-----|------------|------------|----|--|--|--|
| Currency       | Volume | %   | Currency                        | Volume | %   | Currency       | Volume | %   | Currency   | Volume     | %  | 110 banks providing funding of EUR 24 bn in 30 countries |  |  |
| EUR            | 29,4   | 49% | MYR                             | 0,4    | 1%  | USD            | 9,2    | 51% | AUD        | 1,0        | 5% |  |  |  |
| USD            | 22,3   | 37% | KRW                             | 0,4    | 1%  | CNY            | 2,8    | 16% | JPY        | 0,5        | 3% |  |  |  |
| CNY            | 2,4    | 4%  | AUD                             | 0,4    | 1%  | EUR            | 2,2    | 12% | CAD        | 0,2        | 1% |  |  |  |
| CAD            | 1,3    | 2%  | ZAR                             | 0,4    | 1%  | GBP            | 2,0    | 11% |            |            |    |  |  |  |
| GBP            | 1,2    | 2%  | JPY                             | 0,4    | 1%  |                |        |     |            |            |    |  |  |  |
| CHF            | 0,6    | 1%  | Other (HUF, SEK, INR, TRY, NOK) | 0,9    | 1%  |                |        |     |            |            |    |  |  |  |
| Total (EUR bn) | 60     |     | Currencies                      | 17     |     | Total (EUR bn) | 18     |     | Currencies | 7          |    |  |  |  |



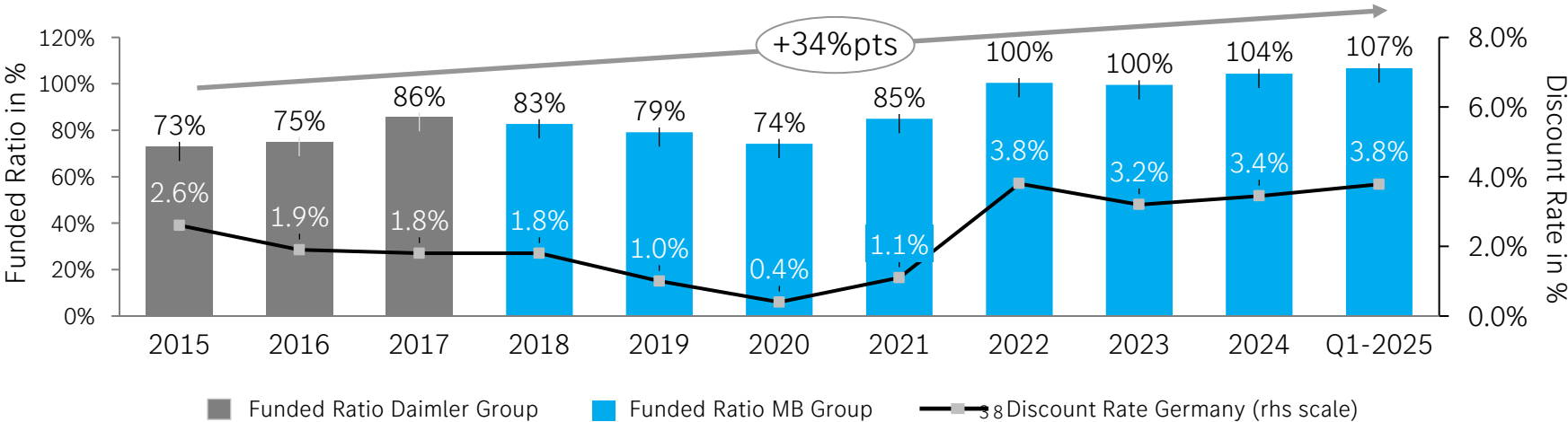
# MERCEDES-BENZ GROUP'S FINANCIAL KPIS SET TO SUPPORT A STRONG RATING

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

# FUNDED RATIO OF PENSION OBLIGATIONS AT APPROX. 107%



Solid capital structure: on a net basis. no more pension provisions since 12/2022



Funded Ratio improved in 2025 due to rising discount rates

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# OUR SUSTAINABLE BUSINESS STRATEGY





# WE ARE COMMITTED TO OUR AMBITION 2039

## **Reducing CO<sub>2</sub> 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.

# WE AIM TO COMPLY WITH EUROPEAN UNION CO<sub>2</sub> REGULATIONS

## 2024

EU CO<sub>2</sub> compliance achieved,  
significantly below target

## 2025

Next stage of regulation coming into force,  
aiming to meet EU CO<sub>2</sub> targets with favorable pooling  
agreements made in a cost-efficient manner

## Going forward

Product launch with a range of BEVs  
to support CO<sub>2</sub> compliance in the mid-term



# ELECTRIFICATION HAS FOUR DIMENSIONS

EV EFFICIENCY

EV OFF-ROAD

EV PERFORMANCE

EV NEXT LEVEL





# ENGINEERING EXCELLENCE: WE ARE DEBUTING THE “ONE-LITRE CAR” FOR THE ELECTRIC AGE





# AS A TECH FRONTRUNNER, THE CLA WILL ELEVATE THE GAME

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

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

150 kW to >400 kW output

Up to 325 km charge within 10 min

Technical requirements for  
bidirectional charging

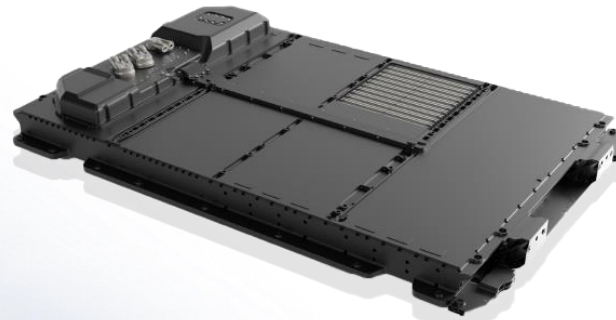
Premiere of MB.OS, full ADAS capability built-in



# NEXT MILESTONE IN SOLID-STATE TECHNOLOGY: EQS DEMONSTRATOR WITH FACTORIAL CELLS



Factorial



**Increase cell energy density  
up to 450 Wh/kg**

Enables up to 25% more range  
at same weight and size

Improved cell safety

Further weight and energy  
efficiency through passive cooling

# WE WANT TO EASE THE LIFE OF OUR CUSTOMERS WITH FAST, CONVENIENT, AND RELIABLE CHARGING SOLUTIONS



## Global Joint Ventures

EU: >3,300 HPC plugs built

China: >7,000\* HPC plugs by 2026

North America: >30,000\* HPC plugs  
by end of decade



## MB branded HPC network

>10,000\* HPC plugs across  
our key markets by  
end of decade



## Adding more options

Access to superchargers in North  
America from 2024 onwards.

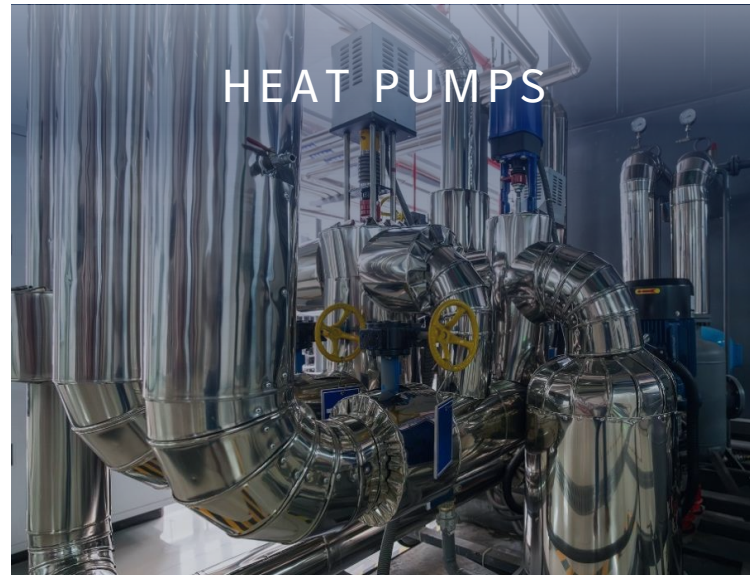
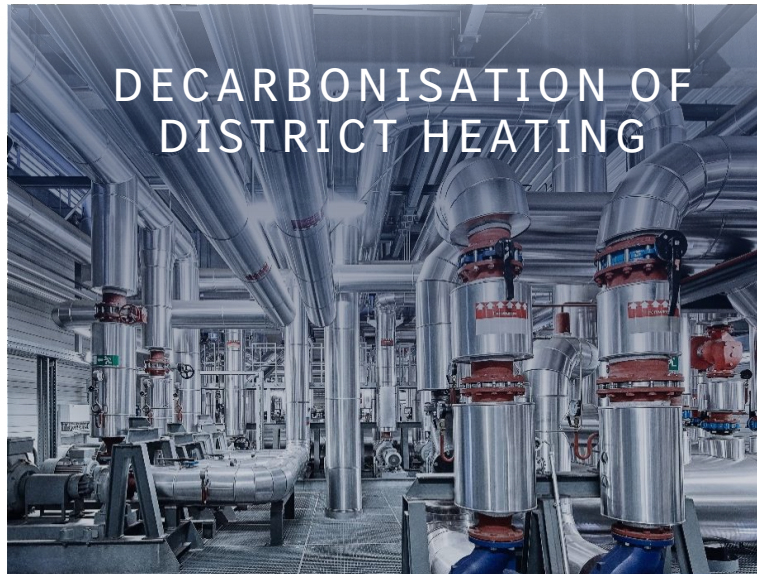
Integration of NACS starting 2025

\* Figures are target values



## ON THE ROAD TO ZERO CARBON EMISSIONS

|  | 2022 | 2023 | 2024        | 2030 | 2039<br>AMBITION |
|--|------|------|-------------|------|------------------|
| <b>CO<sub>2</sub> EMISSIONS</b><br>Mercedes-Benz Cars Operations<br>scope 1 and scope 2 compared to 2018 | -67% | -72% | <b>-75%</b> | -80% | -100%            |



RENEWABLE ENERGY EXPANSION

|                                  | 2022 | 2023 | 2024 | 2030 | 2039<br>AMBITION |
|----------------------------------|------|------|------|------|------------------|
| MERCEDES-BENZ CARS<br>Operations | 48%  | 47%  | 50%  | 70%  | 100%             |

SOLAR

up to 140 MWp

INSTALLATIONS IN PROGRESS

WINDPARK  
PAPENBURG

120 MW

IN APPROVAL PROCESS

WINDPARK  
WINDANKER

140 MW

APPROVAL RECEIVED

ENERGY

11 MWh



# ENERGY EFFICIENCY

REDUCTION UNTIL 2030

-25%

compared to 2024

CONSUMPTION 2030

<2 MWh/vehicle

HEAT RECOVERY

DIGITALISATION

TECHNOLOGY

# DECARBONISATION IN LOGISTICS

TARGET | CO<sub>2</sub> EMISSION REDUCTIONS

# 2039 -60%

compared to 2021

## AVOIDANCE

BY LOCALISATION, OPTIMISATION & EFFICIENCY

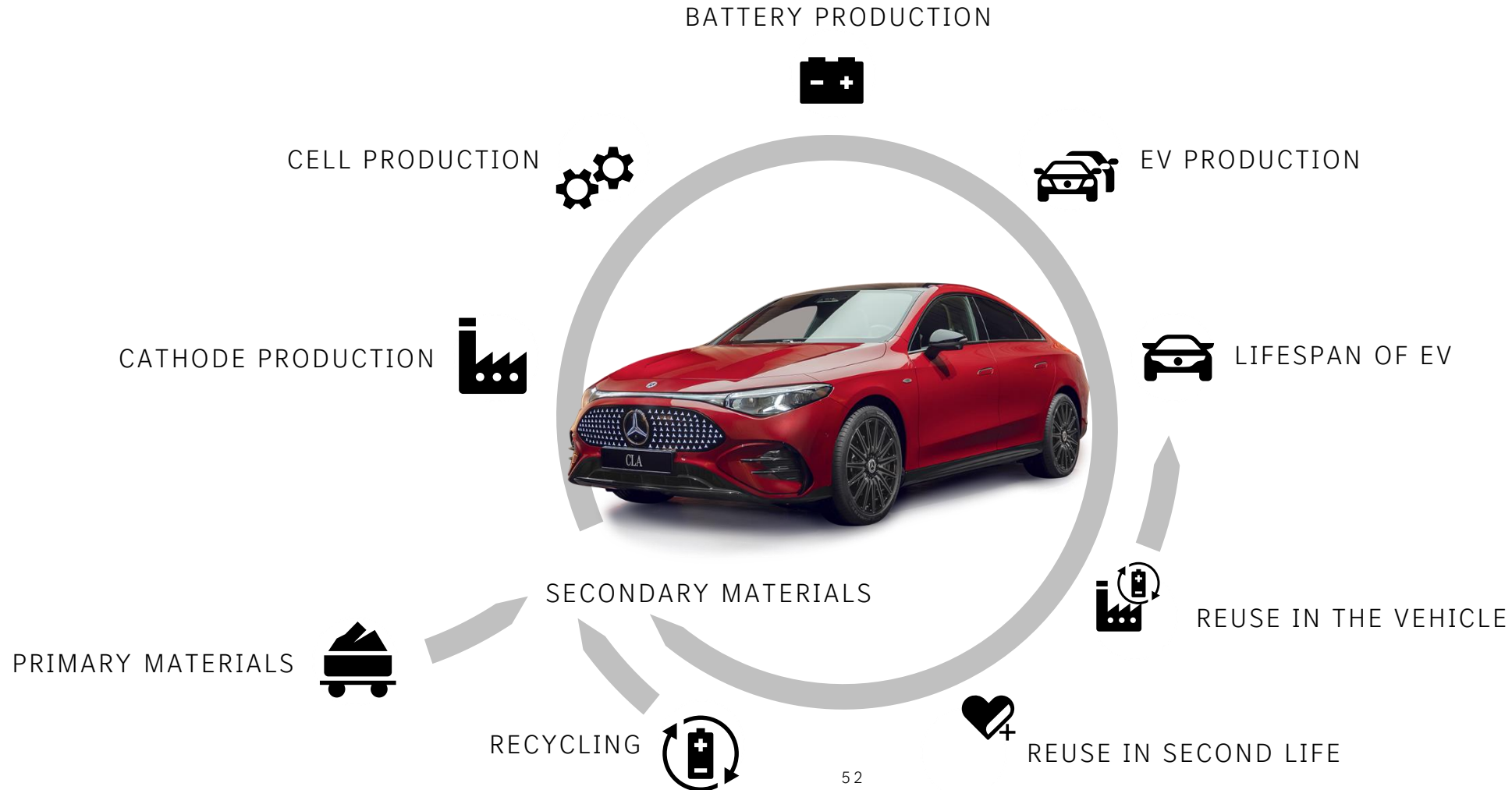


## REDUCTION

BY TECHNOLOGY = E-TRUCKS, BIO-FUEL, SAF

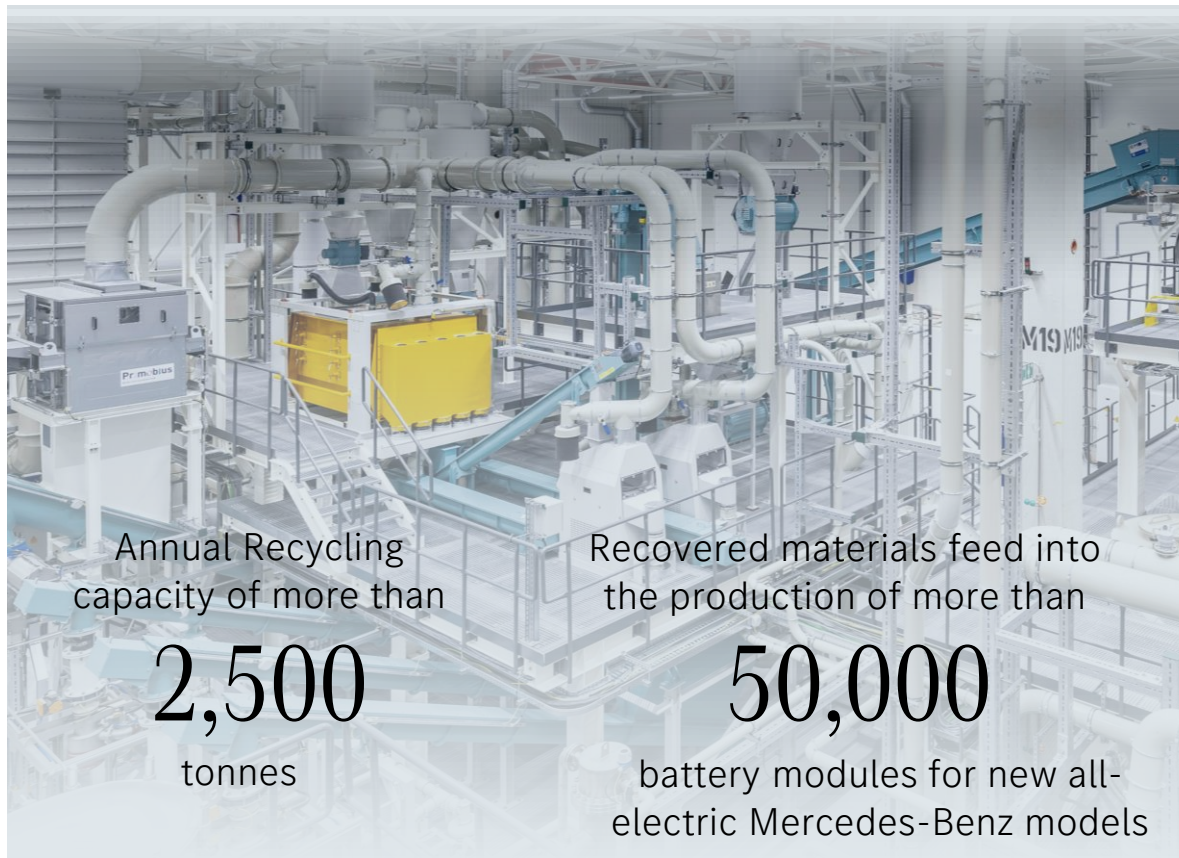


# BATTERIES IN A CLOSED LOOP





# CLOSING THE LOOP WITH OUR NET CARBON-NEUTRAL\* BATTERY RECYCLING FACTORY IN KUPPENHEIM



Goal: More than

**96%** recovery rate

Plastics, Copper, Aluminium, Ferrum

Nickel, Cobalt, Manganese, Lithium, Carbon

Housing, Plastics, Cables, E/E-Components

Integrated mechanical-hydrometallurgical process

Recycling of lithium-ion batteries

BLACK MASS REFINING

MATERIAL SORTING



GRINDING



DISASSEMBLY

\* Net carbon-neutrality means that carbon emissions that are not avoided or reduced at Mercedes-Benz are compensated for by certified offsetting projects

# WATER MANAGEMENT

TARGET 2030 | AMBITION 2039

50%

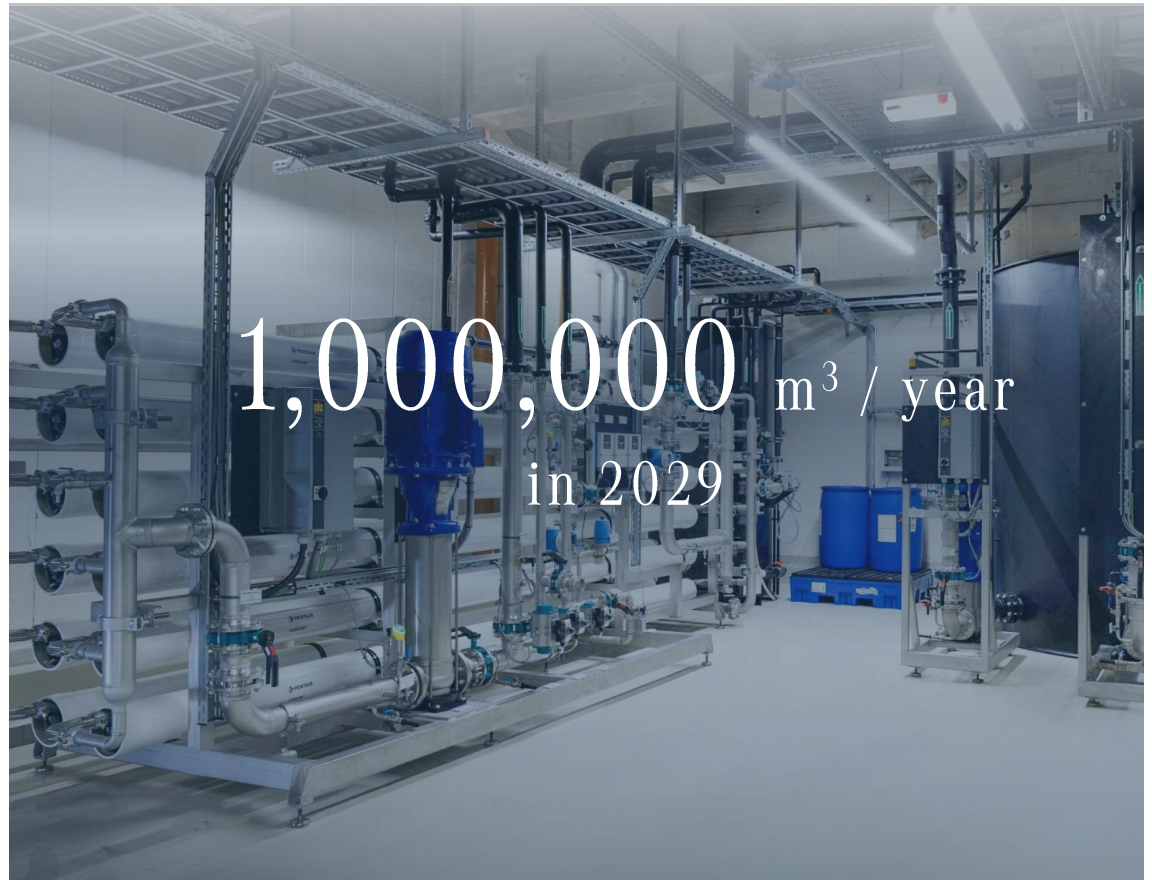
Water reduction  
in production  
processes

compared to 2023

ZERO

Drinking water in  
production  
processes

MULTI-REUSE WATER



1,000,000 m<sup>3</sup> / year  
in 2029



# COST EFFICIENCY

CUTTING  
ENERGY, WATER, WASTE  
IN PRODUCTION COSTS

-25% PER VEHICLE

# WE FINANCE OUR TRANSFORMATION IN A SUSTAINABLE MANNER

## GREEN FINANCE FRAMEWORK



In line with Ambition 2039

“DARK GREEN” by CICERO

Green Mercedes-Benz Mobility assets and Green ABS

## GREEN PANDA BOND



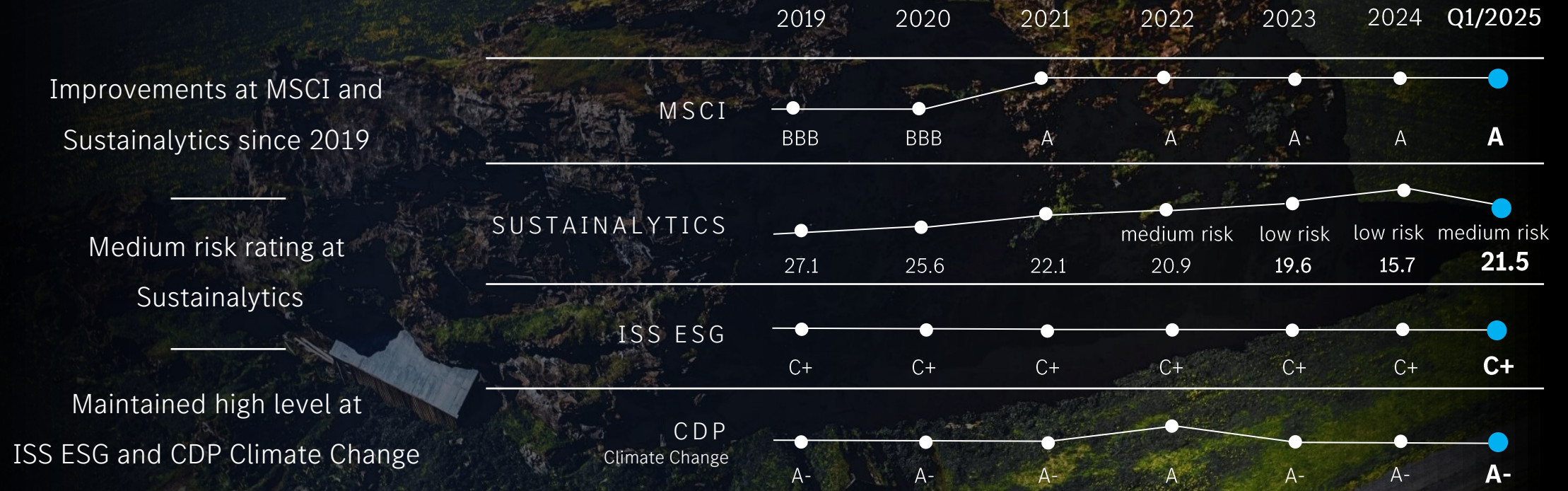
First automaker to issue a Green Panda Bond

Green Finance regional footprint expanded

Net proceeds for BEVs



# MERCEDES-BENZ GROUP ESG RATINGS PERFORMANCE



# AGENDA

- I. Mercedes-Benz Group Review Q1 2025
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- IX. Next Level Performance





“Because it’s a Mercedes-Benz.”  
We leverage the most valuable luxury car brand.

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

## Heritage:

Mercedes-Benz is built on constant reinvention



# \$59 bn

Mercedes-Benz brand value 2024 <sup>1</sup>

## Formula 1:

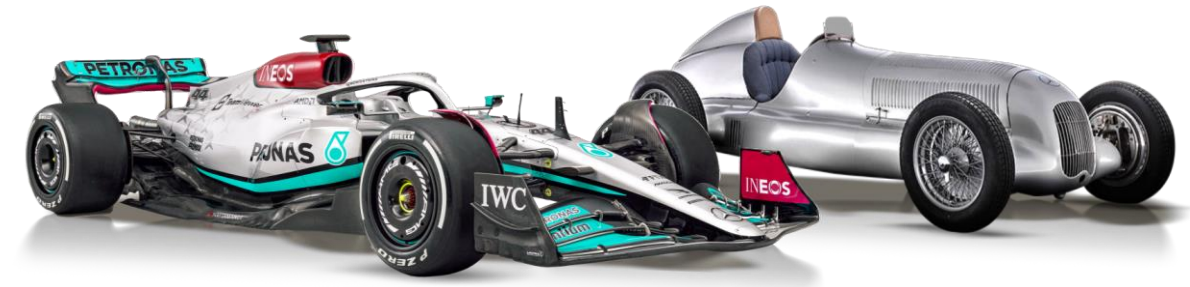
The power of F1 for our brand

# 1.6 bn

cumulative TV viewers <sup>2</sup>

# 97 mn

social media followers <sup>2</sup>



<sup>1</sup> Interbrand: Best Global Brands 2024

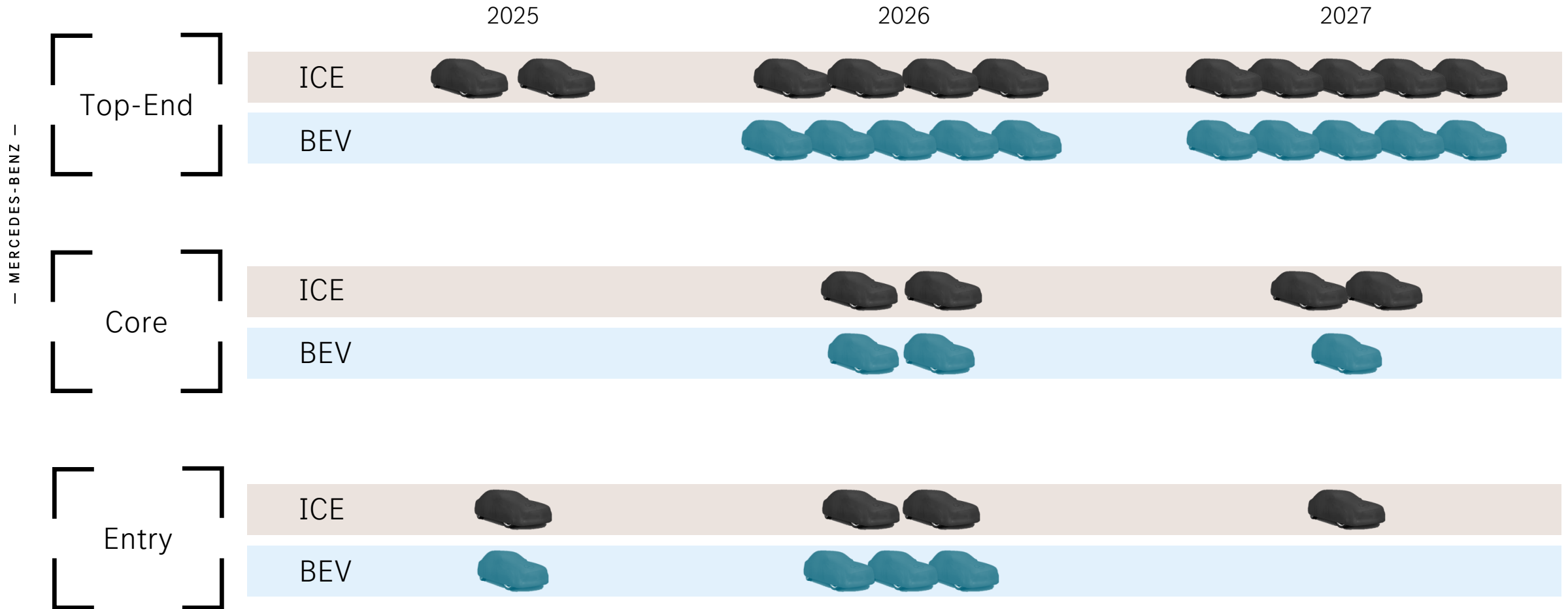
<sup>2</sup> In 2024; Liberty Media Corp.: Earnings Release FY 2024



OUR NEW DESIGN LANGUAGE WILL GIVE OUR BRAND EVEN MORE ICONIC STATUS. ICE & BEV DESIGN WILL CONVERGE



# THE NEW CLA WILL KICK OFF THE BIGGEST PRODUCT LAUNCH PROGRAM IN THE HISTORY OF MERCEDES-BENZ



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



— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q1 2025 —

## **Safety**

Trustworthy  
responsibility

## **Quality**

Engineering  
excellence

## **Comfort**

Effortless  
comfort

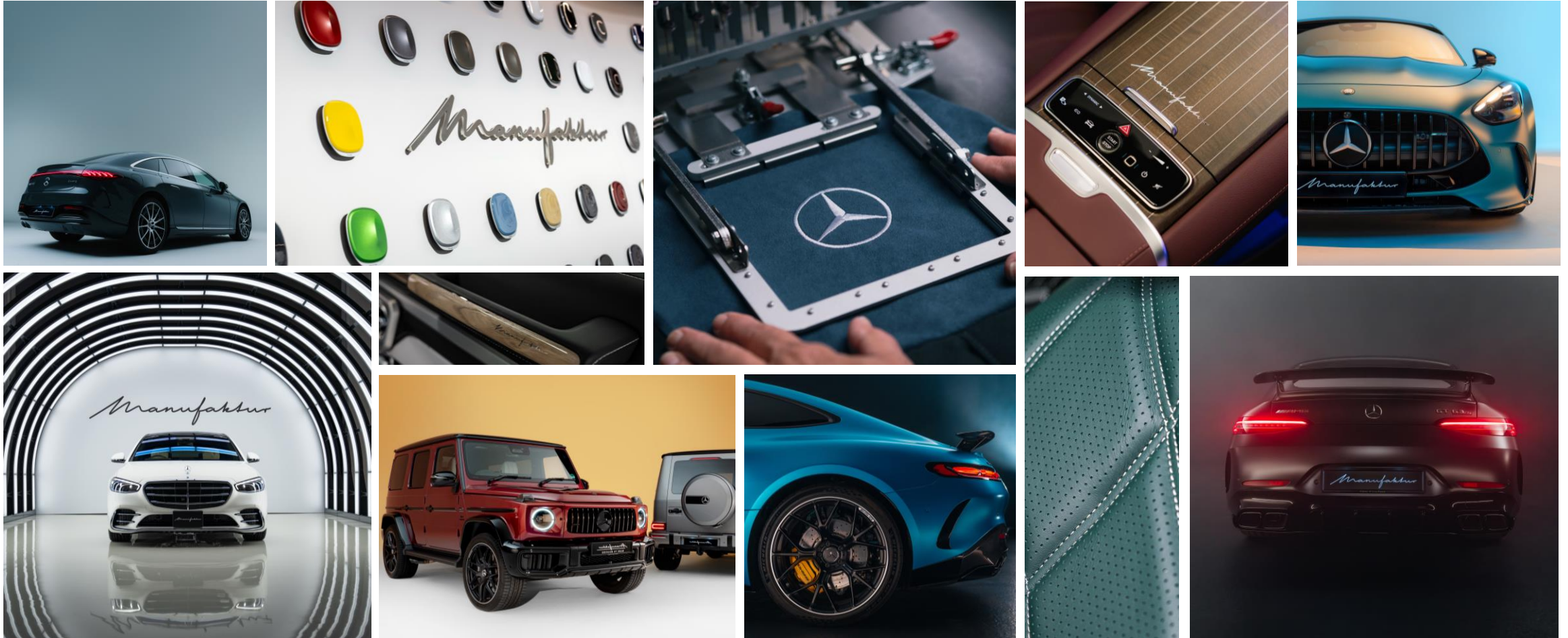
## **Intelligence**

Hyper-personalized  
user experience

## **Design**

Sensual  
purity

# EXCLUSIVITY: WE OFFER EVEN MORE INDIVIDUALIZATION FOR OUR MOST DEMANDING CUSTOMERS





# WE PUT OUR CUSTOMER AT THE CENTER OF OUR BUSINESS



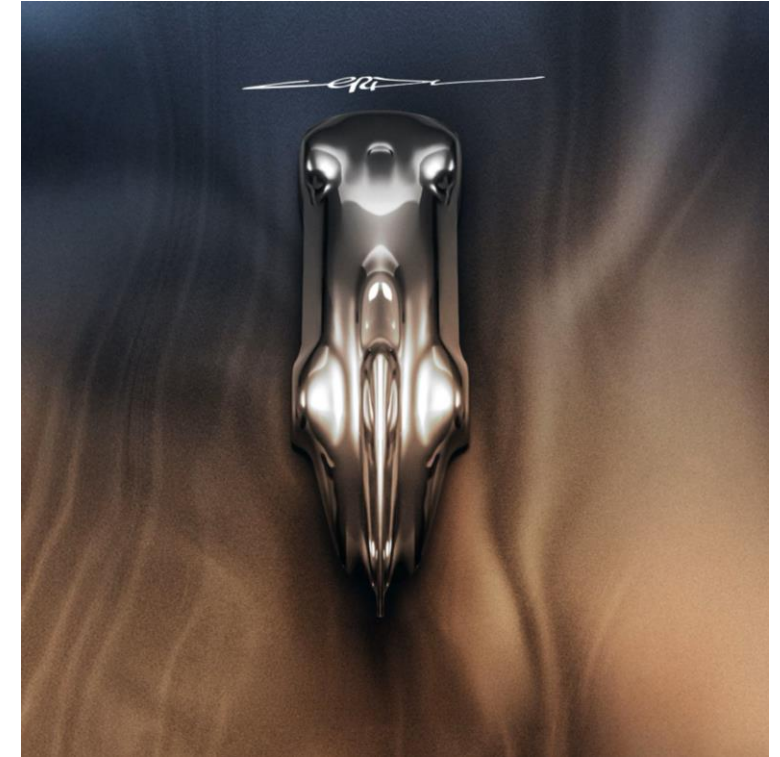
## Physical brand experience

Retail locations with new look & feel



## Seamless digital customer journey

True Mercedes experience



## Exclusive customer care

Launch of SILVER ARROWS program

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# WE ARE CREATING NEW OPPORTUNITIES FOR PROFITABLE GROWTH AT THE TOP-END OF OUR PRODUCT AND BRAND PORTFOLIO



**S-Class:** strengthening position as undisputed market leader

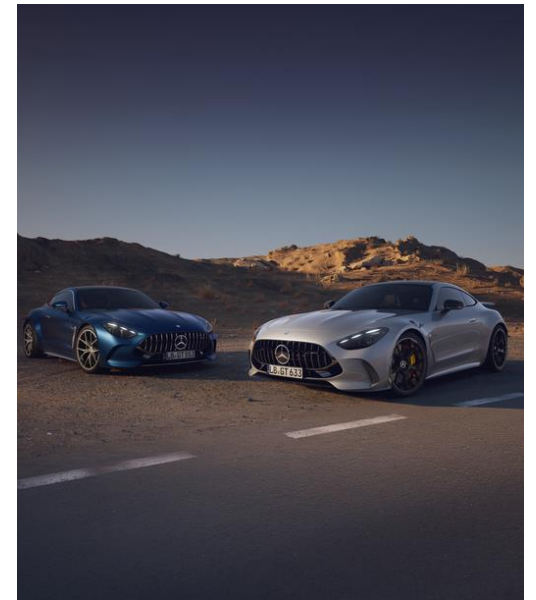


**G-Class:** evolving the adventurous luxury icon



Mercedes-Maybach SL 680 Monogram Series (provisional figures, combined energy consumption: 13.7 l/100 km | combined CO2 emissions: 312 g/km | CO2 class: G)

**Maybach:** redefining sophisticated luxury, e.g. rollout MM EQS SUV



**AMG:** pushing forward performance luxury with new AMG GT family



# THREE STRONG BRANDS UNDER THE THREE-POINTED STAR



**AMG**

PERFORMANCE LUXURY

**MAYBACH**

SOPHISTICATED LUXURY

**G**

ADVENTUROUS LUXURY



# BENEFITING FROM ONE STRONG FOUNDATION

**Elevating the brand experience:**

Refining the customer experience even further

**Customer-centric approach:**

Focused on exceeding customer expectations

**Market expertise:**

Deep understanding of customer needs and competitive landscape

**Distinctive positioning:**

Elevating brand attributes to create a truly unique market offering



**Established brand equity:**

Safety, quality, comfort and design

**Operational efficiency:**

Cost savings via shared resources and optimised production

**Shared hardware:**

Common architectures, components, and technologies

**Shared software:**

MB.OS; ADAS

**Global reach:**

Extensive production network and established sales / aftersales infrastructure



USING SYNERGIES & ECONOMIES OF SCALE  
WHILE ELEVATING THE BRAND EXPERIENCE



PERFORMANCE LUXURY



# MERCEDES-AMG. BORN ON THE RACETRACK.



## FROM THE KING OF SPA...

**Breakthrough victory:** Class win at the 1971 24-hour race at Spa

**Formula One achievements:** 120 race wins, 8 Constructors' and 7 Drivers' Championships since 2010

**Customer racing achievements:** 800+ customer race wins and nearly 150 Drivers' and Team titles

**Proven performance:** 700+ race cars sold since 2010



## ... TO THE KING OF THE NORDSCHLEIFE

**Record-breaking performance:** Nürburgring Nordschleife lap record (6:29.090 min.) with the Mercedes-AMG ONE\*

**Commitment to customer racing:** Next-gen GT3 car in development

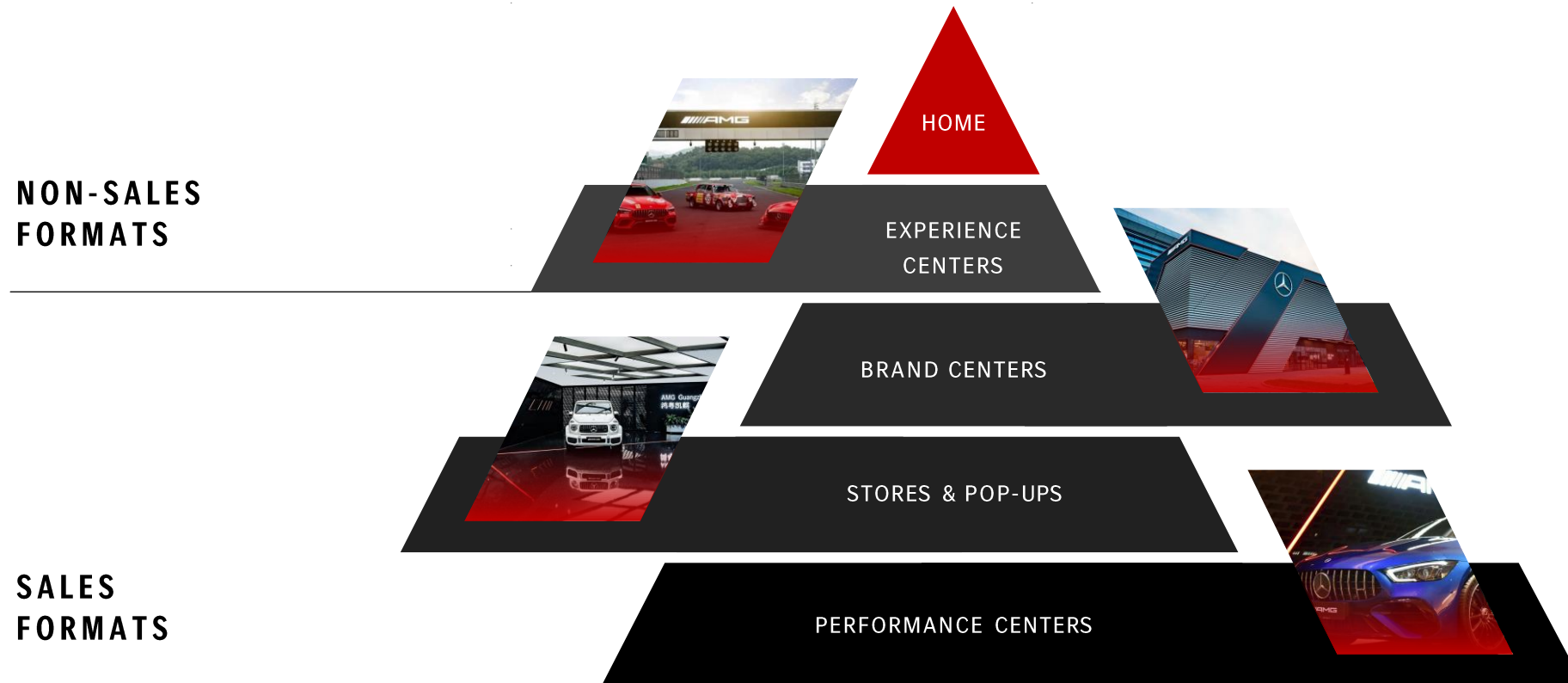
**Future performance:** Affalterbach Racing GmbH established to advance customer racing program



WE ARE REFUELING AMG WITH RACING AND PERFORMANCE DNA

\*Mercedes-AMG ONE (energy consumption combined weighted: 47.5 kWh/100 km plus 11 l/100 km | fuel consumption combined discharged battery: 15.8 l/100 km | CO<sub>2</sub> emissions combined weighted: 250 g/km | CO<sub>2</sub> class combined weighted: G | CO<sub>2</sub> class discharged battery: G) The stated values were determined in accordance with the prescribed WLTP (Worldwide Harmonised Light Vehicles Test Procedure) measurement procedure. The ranges given refer to the German market. The energy consumption and CO<sub>2</sub> emissions of a car depend not only on the car's efficient use of the fuel or energy source, but also on driving style and other non-technical factors.

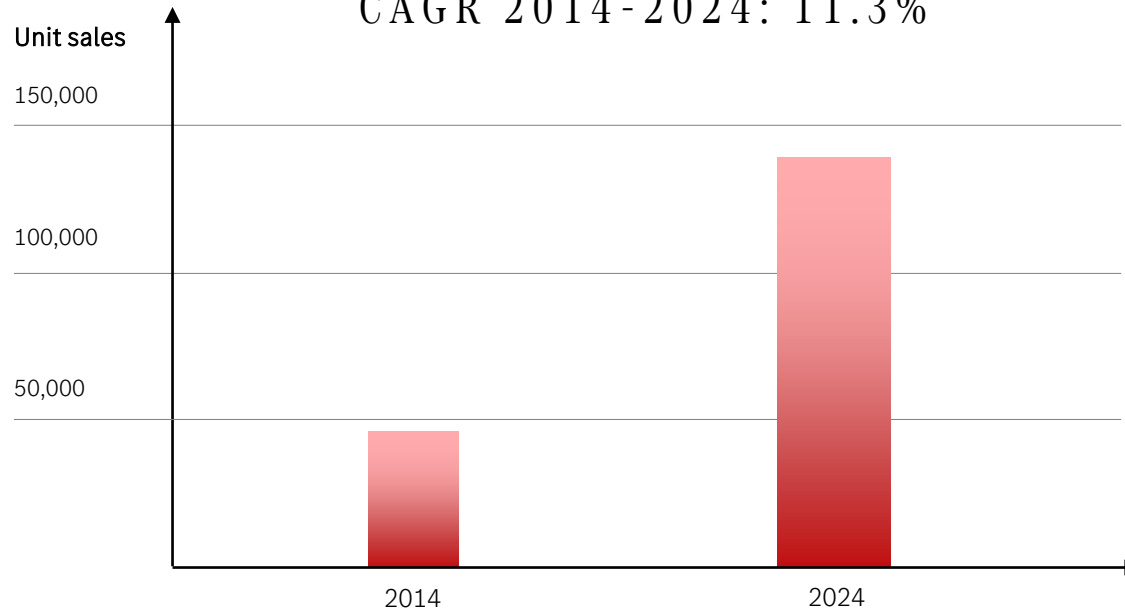
# OFFERING A UNIQUE BRAND EXPERIENCE AT EVERY TOUCHPOINT



**~600 Performance Centers** globally account for **just over 50% of AMG sales.**  
**+25% AMG sales push** from Performance Center effect.

# 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





# OUR AMBITION: MAKING AMG THE MOST SUCCESSFUL PERFORMANCE BRAND





MAYBACH

# MAYBACH

SOPHISTICATED LUXURY

# BRAND DNA



## HERITAGE

"Create the very best from the very best".  
This was the guiding principle of our founders  
Wilhelm and Karl Maybach at the dawn of the  
20<sup>th</sup> century.

AUTOMOTIVE LUXURY - SINCE 1921



## REINVENTION

For decades, Maybach has been regarded as a  
pioneer in defining luxury, style and status in the  
high-end automotive market.  
With the expansion of our model portfolio, we  
have continually attracted new target audiences.

THE BRAND THAT CONSTANTLY  
REINVENTS ITSELF



## EXCELLENCE

Maybach represents the pinnacle of perfection  
and sophisticated design, paired with technical  
innovation and outstanding craftsmanship.  
It combines the exceptional quality of  
Mercedes-Benz with the signature touch of  
luxury from Maybach.

GOING BEYOND

# PRODUCT LINEUP

- Limited Editions, Special Models & One-Offs  
(e.g. Virgil Abloh)
- Curations & Lifecycle Management  
(e.g. Night Series; local editions)
- Individualisation  
(configuration options; MANUFAKTUR individualisation program)

## VIVID LUXURY BRAND

Since 2014, the product portfolio has been extended from sedans into a full luxury portfolio. Alongside this growth, a series of exclusive variants and special editions have further elevated the line-up.

Today, Maybach is a highly valuable asset within the Mercedes-Benz universe.





# CRAFTSMANSHIP & INDIVIDUALISATION

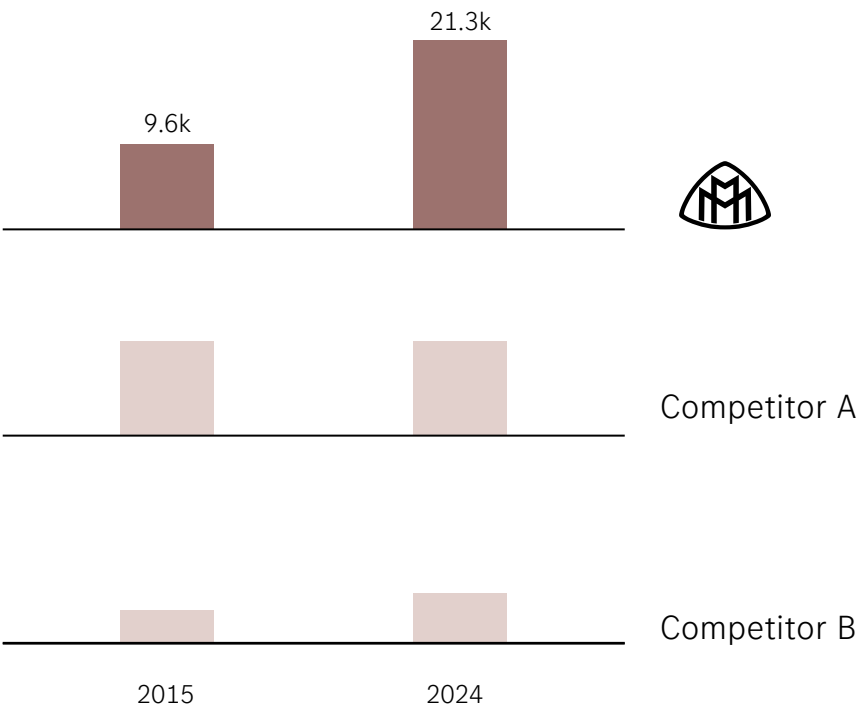


Mercedes-Maybach customers are driven achievers who seek something beyond the ordinary. Their vehicles reflect their lifestyle and personality, with a growing number of customers choosing MANUFAKTUR individualisations.

# 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.





G

G

ADVENTUROUS LUXURY





# THE CREATION OF A TRUE ICON – G-CLASS DNA: STRONGER THAN TIME

## BRAND POSITIONING

ADVENTUROUS  
LUXURY

## PRODUCT POSITIONING

MADE TO LAST –  
FOR UNLIMITED FREEDOM

## EXECUTION

### SCARCITY

MODERATE  
VOLUME GROWTH

LOW TO NO  
DISCOUNTS

HIGH AND STABLE RESIDUAL VALUES

## DNA

### OFFROAD

Extreme offroad capabilities

Offroad features as G-STEERING  
and G-TURN

Companion for every  
terrain and adventure

### UNLIMITED

Unlimited by roads,  
conventions or technology

Design, MANUFAKTUR and  
craftmanship

Special editions and  
art pieces

### HERITAGE

Established in 1979

Unchanged, iconic design

Robust and “Schöckl-proved”





# PRODUCT LINEUP: THE ICON IN ALL ITS VARIETY

ONE-OFF  
ART PIECE



SPECIAL EDITIONS



● Editions  
● *Manufaktur*

G



OFF-ROAD

PERFORMANCE

FULLY ELECTRIC

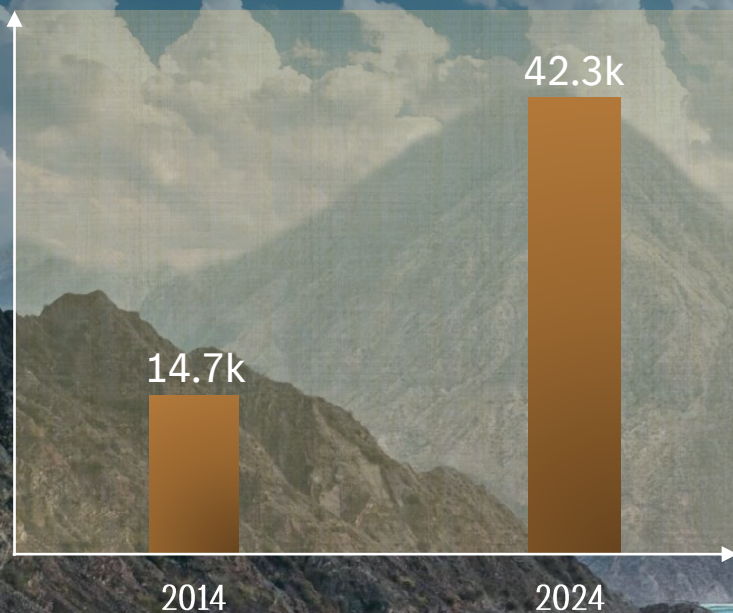
9







# 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.



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# WE WILL BE ABLE TO CATER TO DIFFERENT CUSTOMER NEEDS UNTIL WELL INTO THE 2030s



**ICE:** High-tech electrified combustion engines are setting new performance & efficiency standards



**BEV:** Visionary EQXX technology in series production

# WE ARE STRIVING FOR A COHERENT MODEL PORTFOLIO AND ZERO-COMPROMISE CARS

## Next up

Entry: Drivetrain flexibility  
on one modular architecture

## Followed by

Core: Tailor-made BEV/ICE concepts, smart  
engineering with intelligent modularization

## End of decade

Top-End: One S-Class in uncompromising BEV  
and ICE variants for maximum customer benefit





# 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

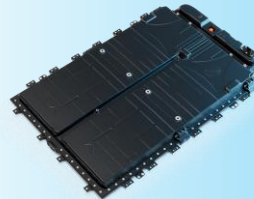
TOP-END



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**

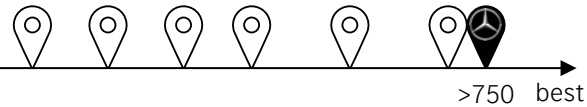
# FROM VISION EQXX TO CLA FLEXIBLE ARCHITECTURE SETS BENCHMARK IN ITS CLASS



VISION EQXX TECH TRANSFER



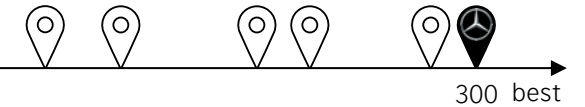
RANGE  
km WLTP



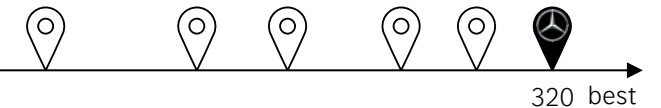
CONSUMPTION  
kWh/100 km WLTP



RECHARGED RANGE  
km in 10 min WLTP



CHARGING POWER  
peak power in kW





# THE PERFECT COMBINATION OF INTELLIGENCE AND EMOTION

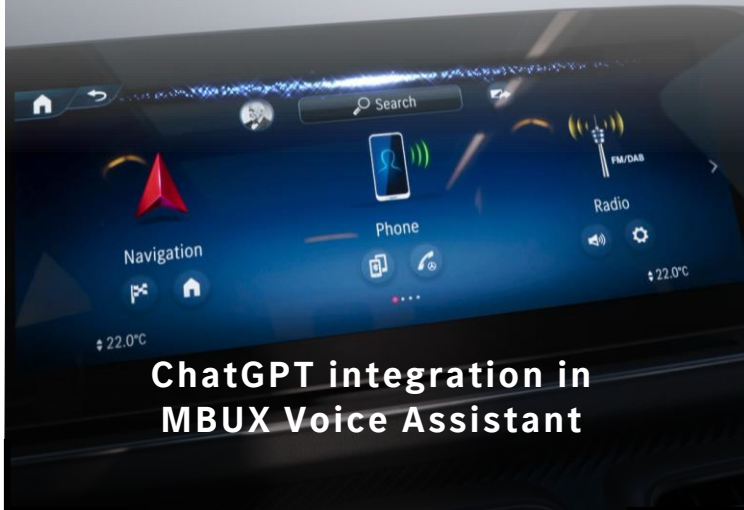


INTELLIGENCE

# 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**  
...





# 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



# 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



# AI-POWERED INTELLIGENT CABIN WITH STUNNING DISPLAYS READY FOR SAE LEVEL 3 AUTOMATED DRIVING AND BEYOND

## **MBUX Superscreen**

Unique user experience with  
real-time 3D graphics

**Immersive & hyper-personalised experience**  
with AI-enabled recommendations

**Empathetic MBUX Virtual Assistant**  
with **ChatGPT** and **Gemini**

**MBUX Surround Navigation** with  
best-in-class routing by Google & AMAP

Powered by the latest  
**high-performance chips**



# TAILORMADE AND LOCALLY DEVELOPED FOR CUSTOMERS IN CHINA

## PRODUCT & CONTENT

**Specific apps & software**  
in infotainment & automated  
driving

**Dedication to the rear**  
unique rear cabin

**Long-wheelbase versions for  
Chinese customer requirements**  
7 models across segments and  
drivetrains

















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# MACRO AND MARKET ENVIRONMENT TO REMAIN CHALLENGING IN THE MEDIUM-TERM\*

|        | MACRO*  | PREMIUM AND LUXURY AUTO MARKET*   | INFLATION*  | TARIFFS*  | MB SALES EXPECTATIONS |
|--------|---|---|---|---|-----------------------|
| EUROPE |    |    |    |    | ▶ Stable development  |
| USA    |    |    |    |    | ▶ Solid momentum      |
| CHINA  |  |  |  |  | ▶ Cautious view       |

\*Medium-Term defined as 2025-27; Macro, Automotive Market, and Inflation refer to a combination of the current level, the expected medium-term growth rate, and a general risk assessment; Automotive Market refers to TOP25 market including premium and luxury brands like Mercedes-Benz, BMW, Audi, Porsche, Volvo, Chinese OEMs like Li Auto, NIO, Zeekr, Yangwang and others; Tariffs: Macro effects on respective region

# WE AIM TO SUSTAINABLY IMPROVE OUR REVENUE QUALITY

## **Direct sales**

Leveraging data insights from sales and customers to use as a strategic asset for even more sales control

## **Optimized contribution margin**

Utilizing micro-segment analysis, data-driven pricing and trade cycle management to tap growth potential and drive customer retention

## **Customer experience**

Ensuring outstanding customer experience across all core processes & markets, one way of working for sales & financial services

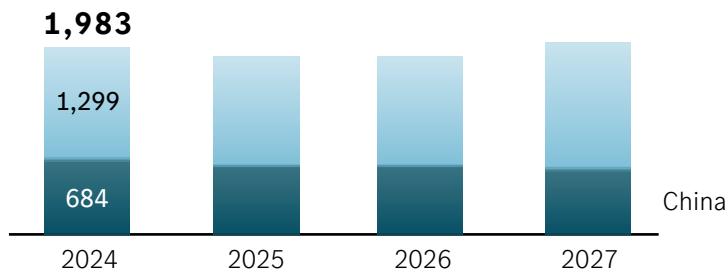


Mercedes-Maybach SL 680 Monogram Series (provisional figures, combined energy consumption: 13.7 l/100 km | combined CO<sub>2</sub> emissions: 312 g/km | CO<sub>2</sub> class: G)

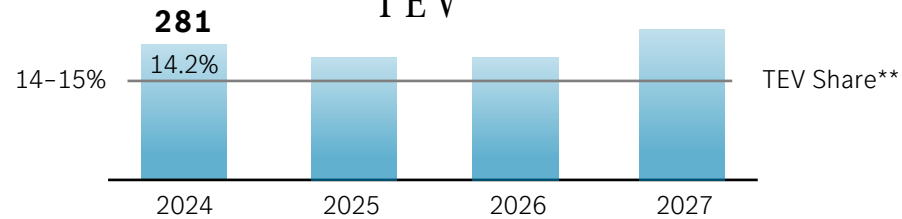


# MASTERING TRANSITION YEARS AND PREPARING FOR UNPRECEDENTED PRODUCT LAUNCHES

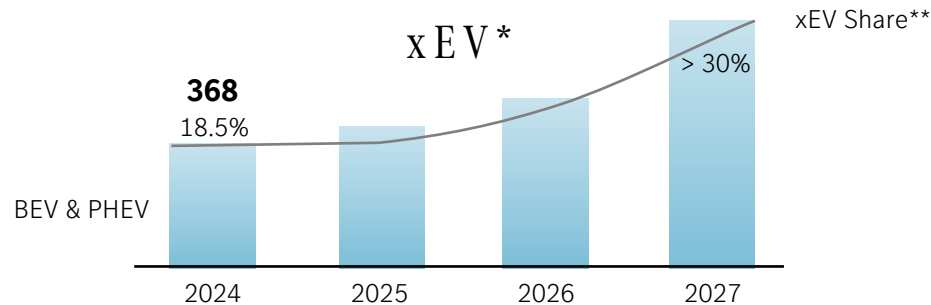
## GLOBAL SALES\*



## TEV\*



## xEV\*



## Volume

Cautious outlook on China.  
Preparing product offensive to gain momentum in 2027.

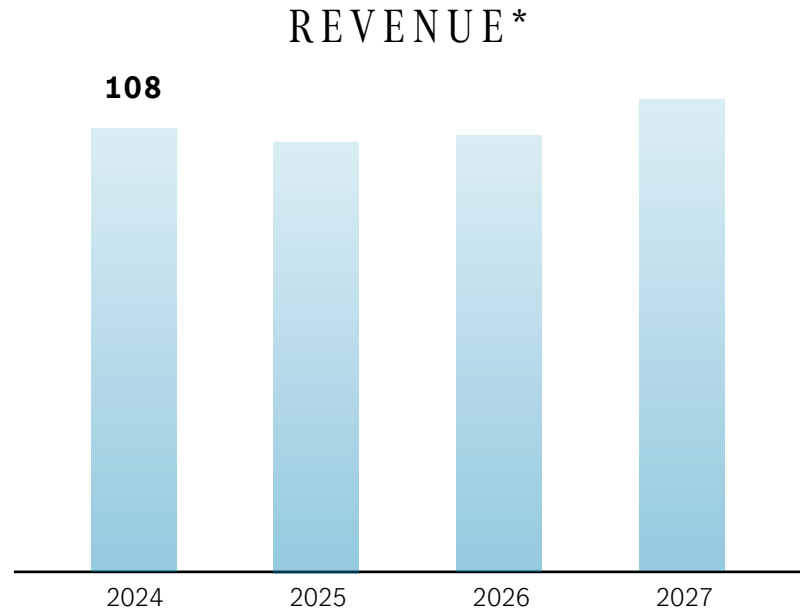
## Top-End Vehicles

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.

# SOLID REVENUE MOMENTUM 2024 - 2027



## ASP/Pricing

Staying disciplined while staying competitive.

## Revenue

Delivered CAGR of more than 2.5% between 2019 and 2024.

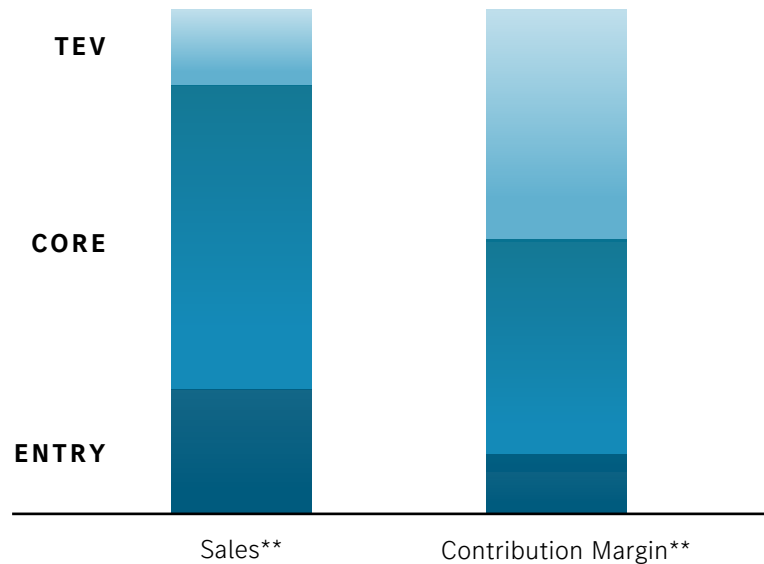
## Gaining traction

in 2027 driven by portfolio expansion.

\*schematic graph in EUR bn

# ICONIC BRANDS AND PRODUCTS AS OUR RESILIENT BACKBONE TO MASTER THE TRANSFORMATION

## STRONG PRODUCT PORTFOLIO\*



### Top-End Segment

Iconic products delivering outstanding margins.

### Core Segment

Healthy contribution in competitive environment.

### Entry Segment will be elevated with MMA

Solid contribution share.

### Success story of products in ICE world will be transferred into BEV era.

BEV vehicle cost reduction of more than 15% vs. predecessor.

Attractive ICE products, higher for longer and margin accretive.

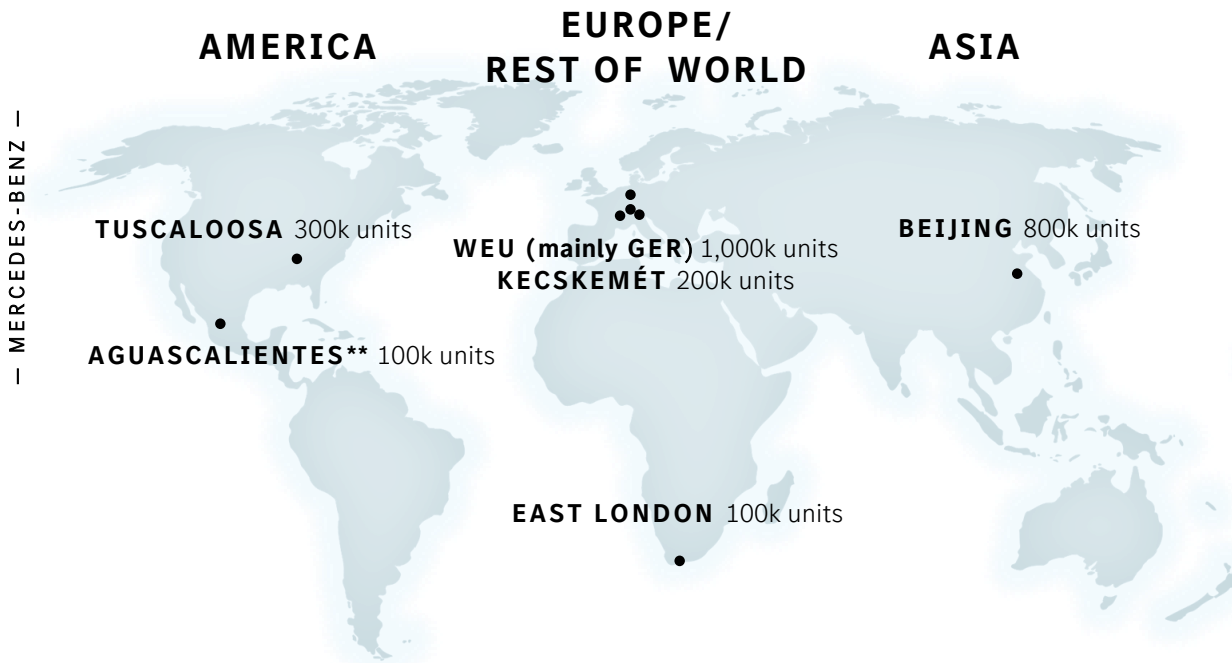
Investment focus on TEV and Core.

Portfolio positioning as a mitigation measure for higher future EV share.

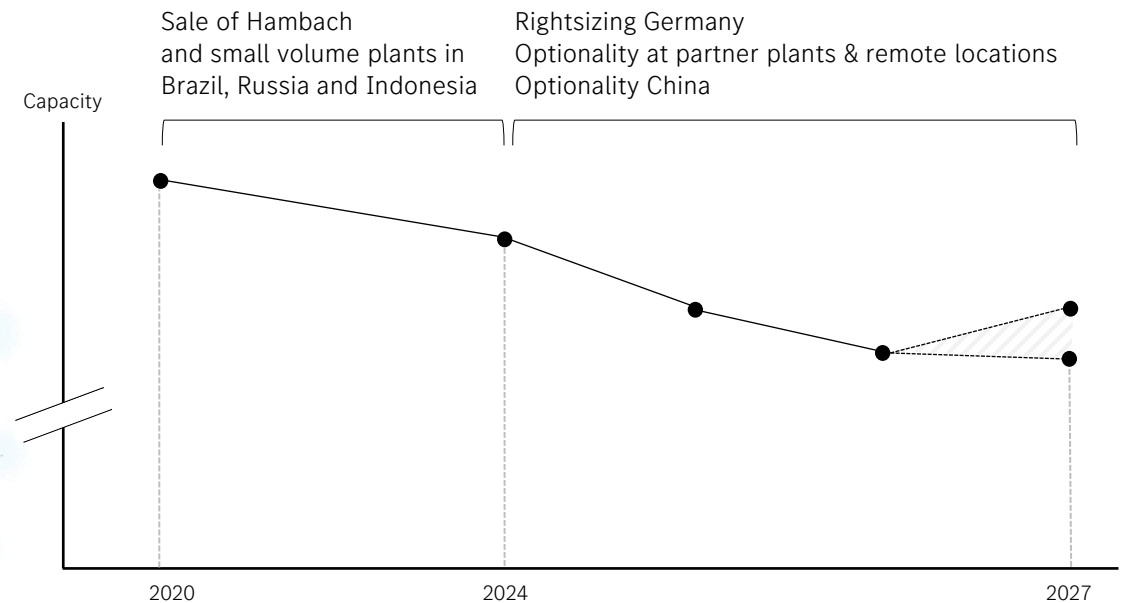


# INDUSTRIAL BASE TAILORED TO MARKET DEMAND

## GLOBAL PRODUCTION CAPACITY 2024\*



## RIGHTSIZING PRODUCTION FOOTPRINT\*



Structurally well positioned with production capacity and flexibility to readjust based on product portfolio and customer demand.

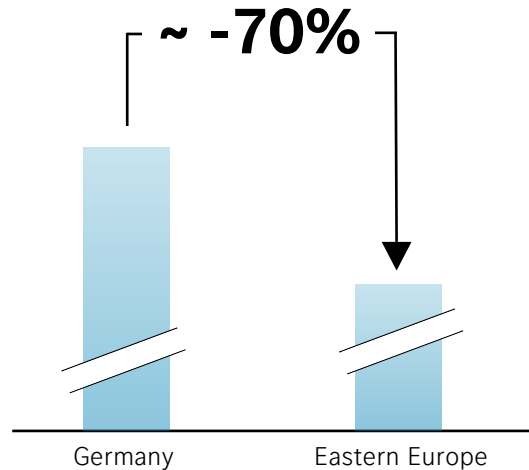
Flexible to produce ICE and BEV vehicles on the same line.

# 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% (TODAY) TO 70% BY 2027

## USA our “Home of SUVs”

Optional localization of additional product in Core segment.  
 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.

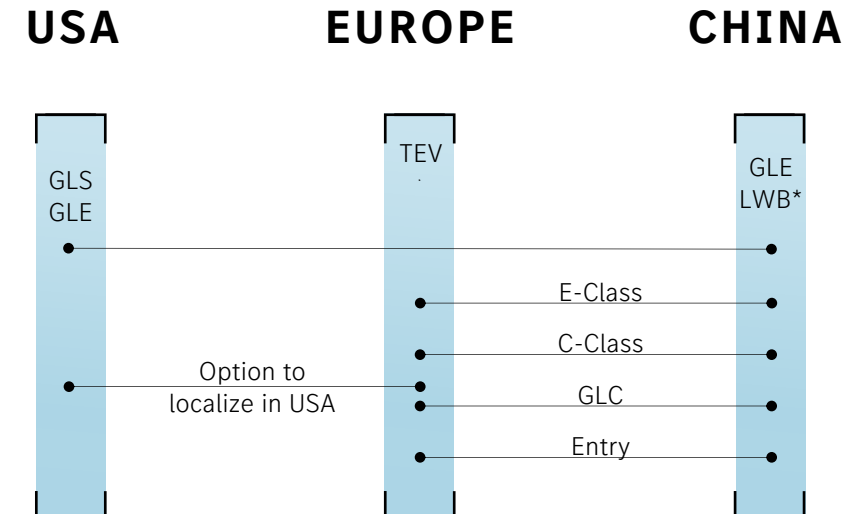
## Europe our “Home of TEV“

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.

## GLOBAL PRODUCTION NETWORK 2027\*\*





# 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.

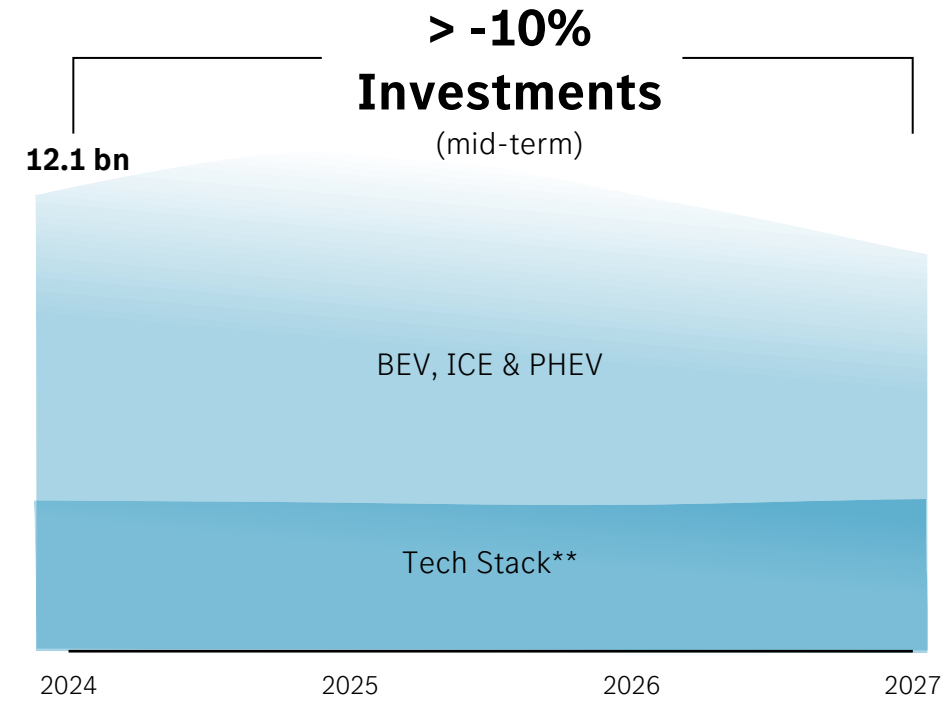
Ramp-up of investments for future TEV (e.g. S-Class) and Core (e.g. E-Class) products.

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

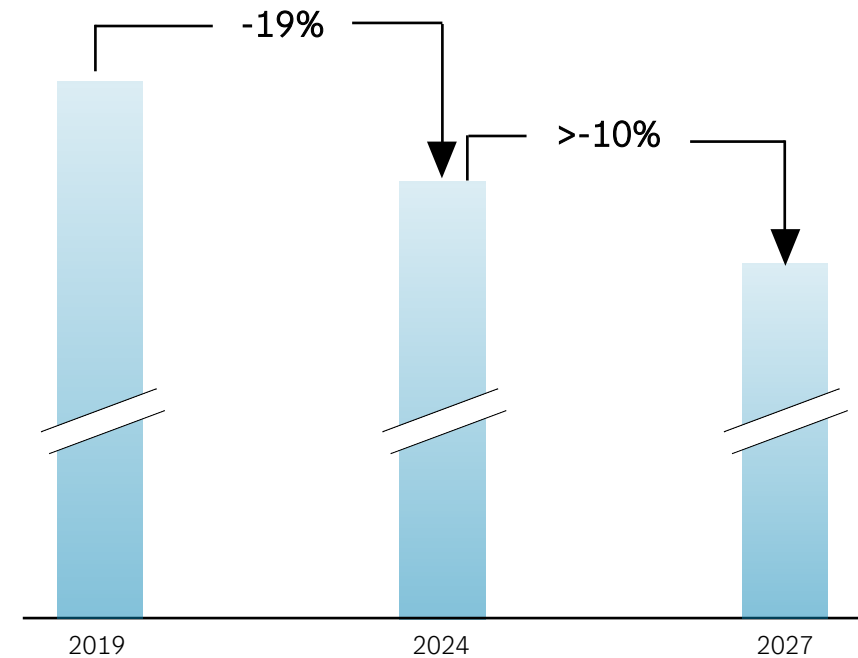
# CONTINUED FUNDAMENTAL FIXED COST SAVINGS ADDITIONAL >10% UNTIL 2027

**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



# CHINA - OUR HOME AWAY FROM HOME: DOMINATING THE TEV MARKET IN THE FUTURE

**Dominate Top-End**  
Market Share >50% (>1.5mn RMB)

**MB No. 1**  
in TOP25 Market

**AMG No. 1**  
in Performance Market

**Highest average MSRP & TAP**  
among Premium OEMs

**MB No. 1**  
in CAACS Survey 2024\*\*

**Defend TEV position in China  
and protect profit pool**

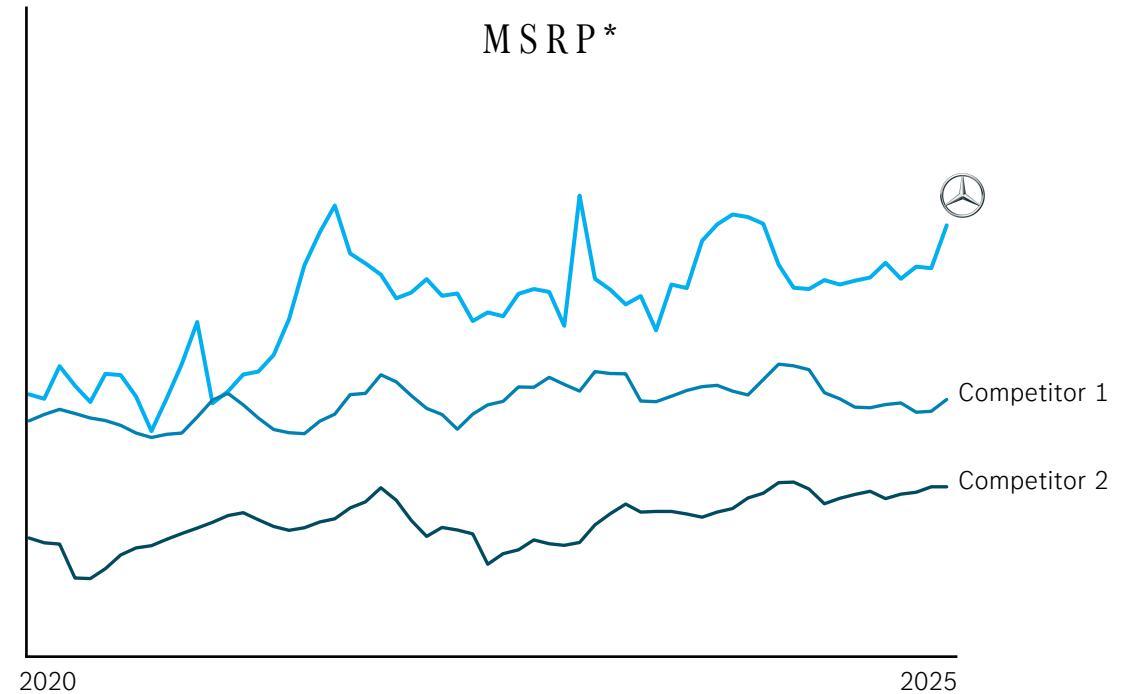
Most valuable  
luxury brand

Status-driven  
design

China-fit  
products

S-Class upgrade  
and TEV portfolio

**What makes a Mercedes a Mercedes in China**



\* Imported & locally produced vehicles \*\* China Automobile Aftersales Customer Satisfaction (CAACS)

# CHINA - OUR HOME AWAY FROM HOME: SECURING PROFITABILITY OF OUR CHINA BUSINESS

Leveraging **open sourcing opportunities**  
from Chinese supply chain.

Further **localization of products.**

Potentially **expanding**  
**our R&D footprint** further.

Driving dealer efficiency.

**MATERIAL COST ADVANTAGE  
LOCALIZATION GLE LWB**

BBAC (PbP\*)

RoS 2024: ~ 15%

Scaling the Joint Venture to Market Reality by 2027:

Local Material Cost

**> -10%**

vs. Act 2024

Variable Production Cost

**> -20%**

vs. Act 2024

Fixed Cost

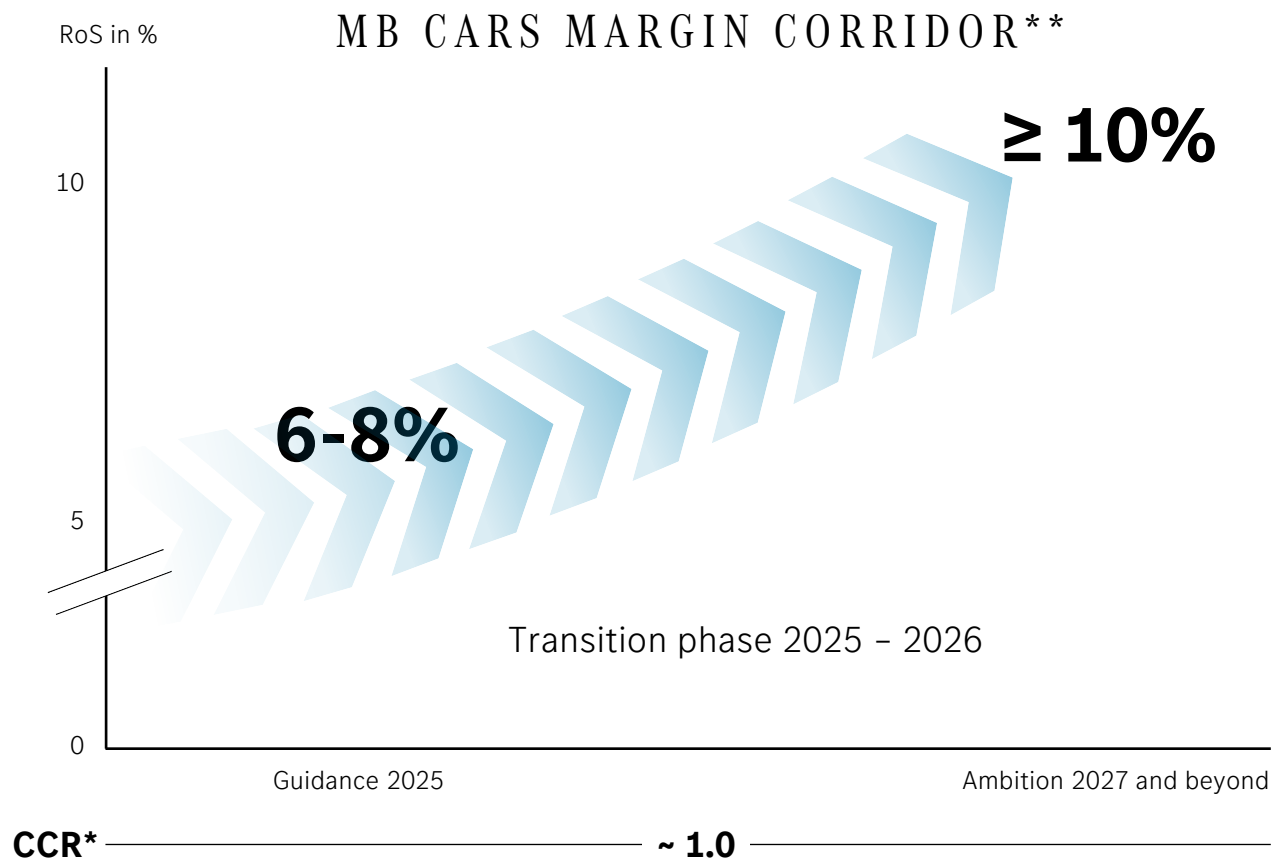
**-20%**

vs. Act 2024

**PRODUCTION FOOTPRINT OPTIMIZATION**

**SAFEGUARD DOUBLE DIGIT ROS**

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



## 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.

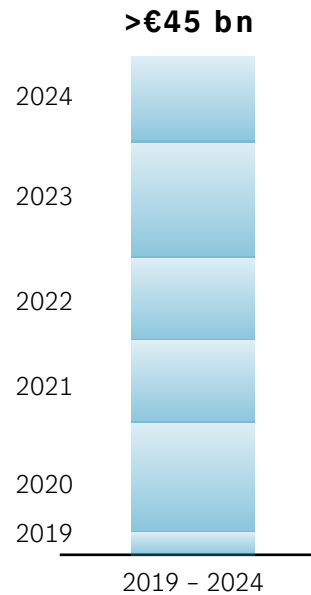
## Roadmap to double digit.

Incremental US tariff headwind not included, gross impact roughly 100bps.\*\*\*

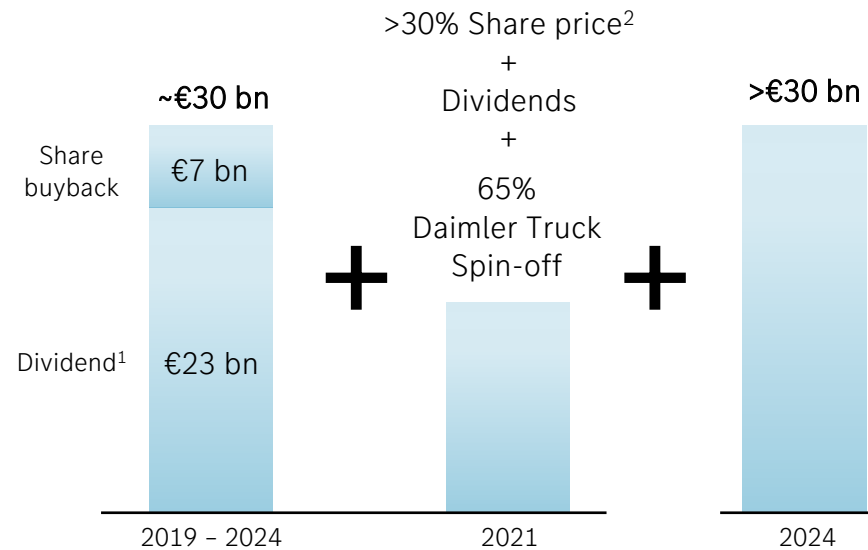
\*Cash Conversion Rate \*\*schematic graph \*\*\*Assuming an increase of tariffs from 2.5% to 10% for imports from EU into the US before any mitigation measures from March 1<sup>st</sup> 2025

# MB GROUP GENERATED >100% TOTAL SHAREHOLDER RETURN BETWEEN 2019 AND 2024

## CASH GENERATED SINCE 2019\*



## CASH RETURN TO SHAREHOLDERS\*



## NET LIQUIDITY<sup>3</sup>



## TOTAL SHAREHOLDER RETURN 2019 - 2024

**>100%<sup>4</sup>**

## INTERNAL RATE OF RETURN 2019 - 2024

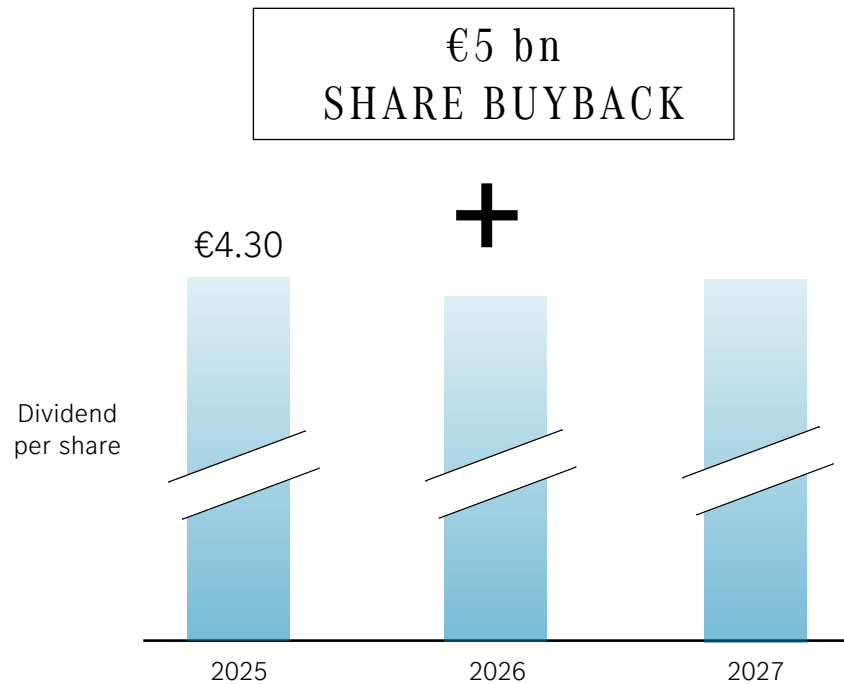
**~13%<sup>4</sup>**

\*schematic graph <sup>1</sup> Dividend for the years 2019-2024 paid out in the following year <sup>2</sup> Daimler Truck share price development from 10 Dec 2021 to 31 Dec 2024 <sup>3</sup> Net liquidity of the industrial business as of 31 Dec 2024 <sup>4</sup> For an investment in the former Daimler AG shares considering all returns (incl. spin-off shares and dividend payouts from MB Group and Daimler Truck)



# BENCHMARK CAPITAL ALLOCATION FRAMEWORK IN PLACE

## CAPITAL ALLOCATION\*



**Capital allocation framework in place.**

**Dividend of €4.30**

equivalent to 41% payout ratio.

**New share buyback of up to €5 bn**

in up to 24 months supported by continued cash generation and potential monetization of a share of our stake in Daimler Truck.

**Intended renewal of the 10% authorization**

for share buybacks at the AGM 2025 as a precondition for new share buybacks.

\*schematic graph

# MERCEDES-BENZ THE PERFECT BLEND OF LUXURY AND TECH



Iconic brand and desirable products.

Tech leadership, today and tomorrow.

Global presence, regionally embedded.

Roadmap to double-digit RoS.

Exceptional cash generation, 30+ bn liquidity.

Benchmark capital allocation framework.

# WE ARE REINVENTING THE MERCEDES WAY OF DOING THINGS

PERFORMANCE CULTURE

ENTREPRENEURIAL SPIRIT

WINNING ATTITUDE



# THE MERCEDES-BENZ TEAM IS DETERMINED TO DELIVER



BRAND EXPERIENCE

PRODUCTS & TECHNOLOGY

FINANCIAL RESILIENCE

SHAREHOLDER RETURNS



# APPENDIX



# MERCEDES-BENZ GROUP/ DIVISIONAL GUIDANCE RANGES\*

| <i>Specification/<br/>KPI</i> | Significantly<br>below | Slightly below          | At prior-year<br>level      | Slightly above         | Significantly<br>above |
|-------------------------------|------------------------|-------------------------|-----------------------------|------------------------|------------------------|
| Revenue/<br>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/<br>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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