

# FIXED INCOME PRESENTATION MERCEDES-BENZ GROUP AG

Q2 2025



# AGENDA

I. Mercedes-Benz Group Review Q2 2025

II. Divisional Review Q2 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 MESSAGES Q2 2025



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

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

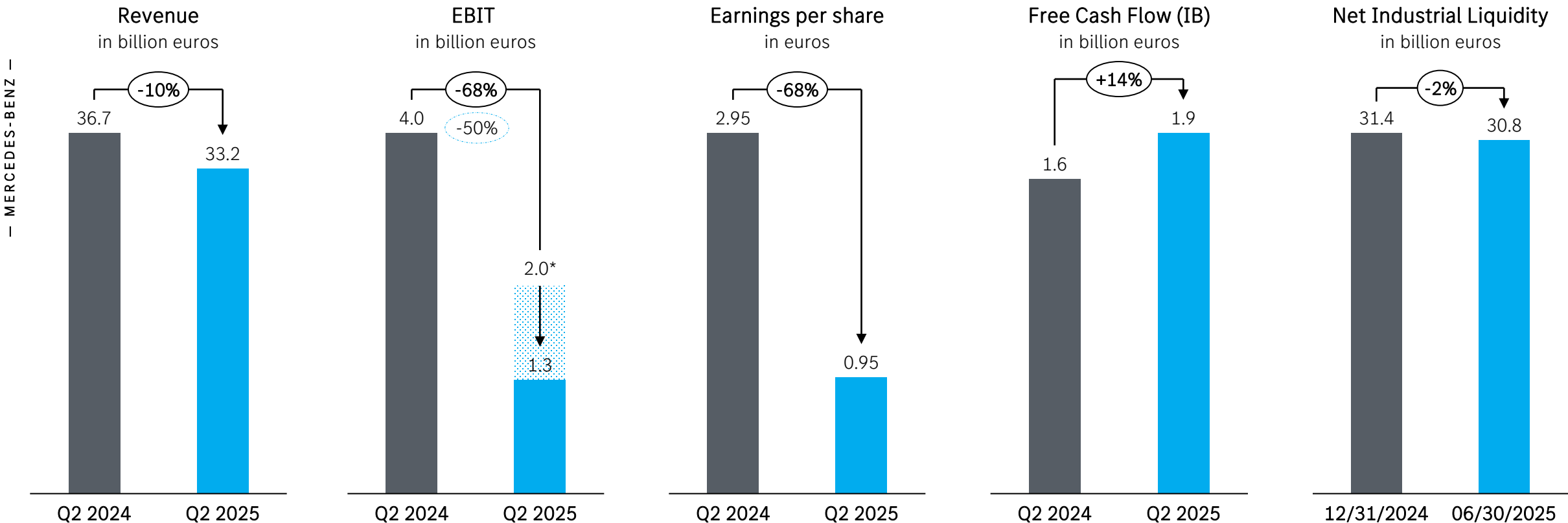
**Technology:** AMG GT XX showcasing future of performance, demo of point-to-point driving assistance in China.

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

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



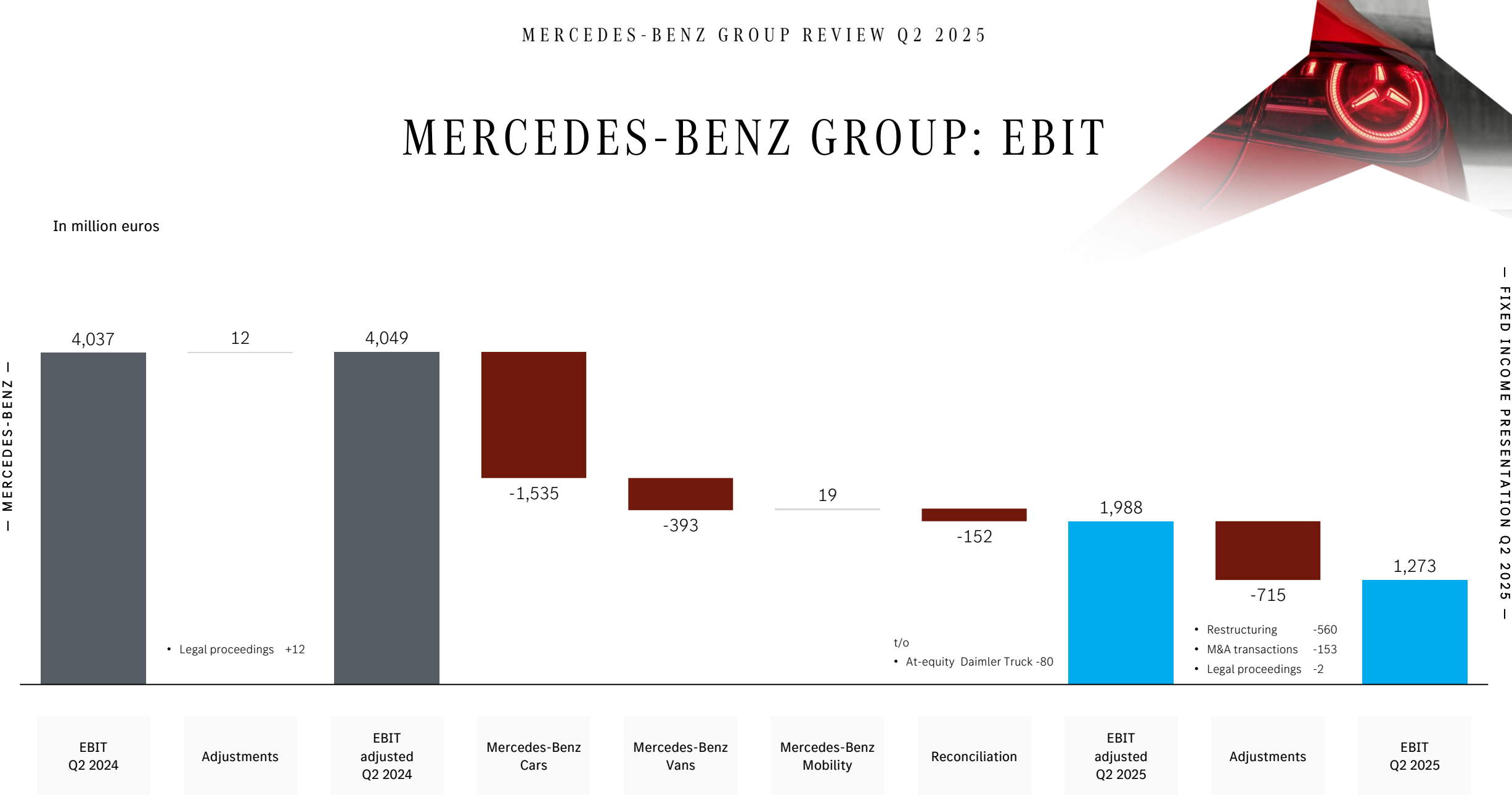
# MERCEDES-BENZ GROUP: KEY FIGURES



\* EBIT adjusted.

# MERCEDES-BENZ GROUP: EBIT

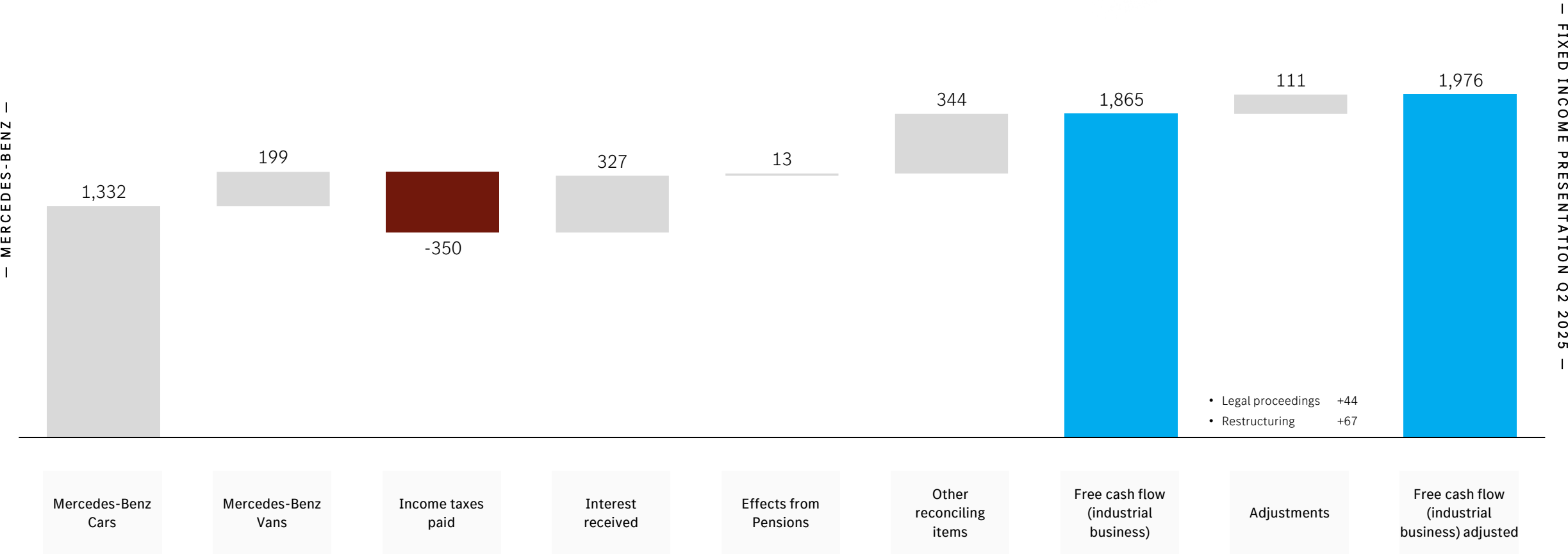
In million euros



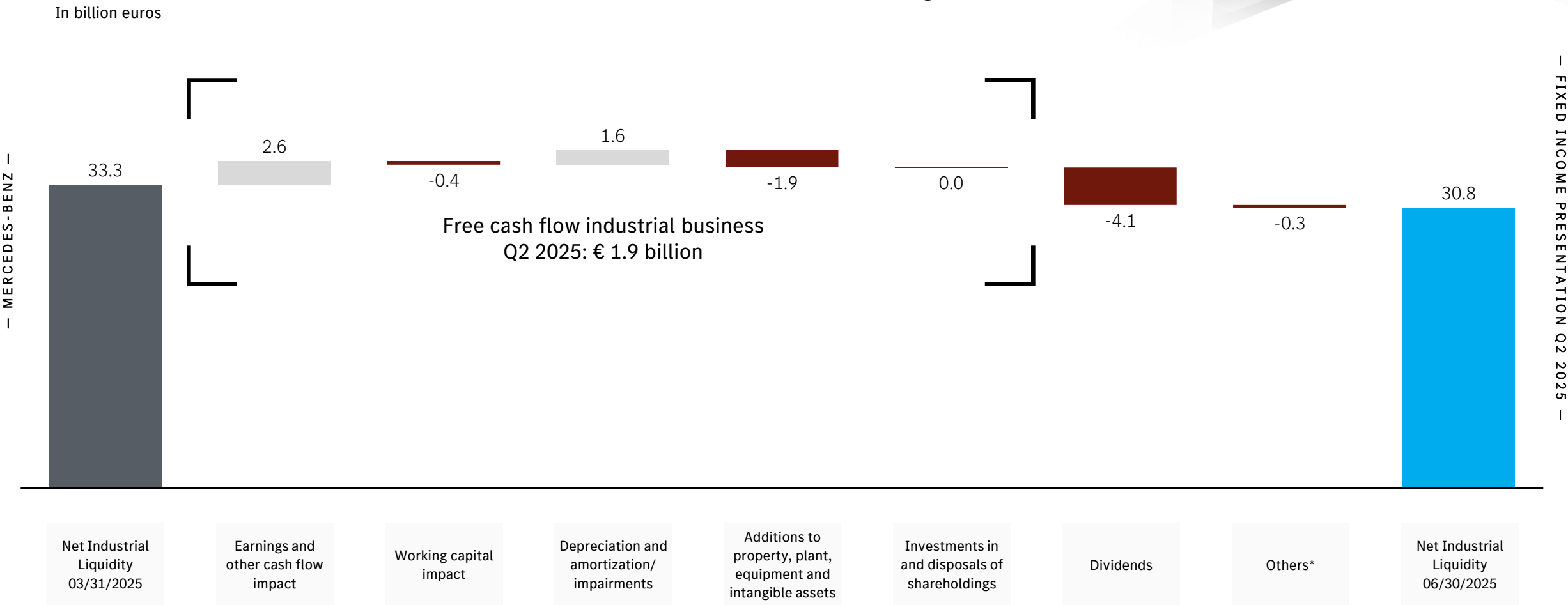


# MERCEDES-BENZ GROUP: RECONCILIATION FROM CFBIT TO FREE CASH FLOW

In million euros

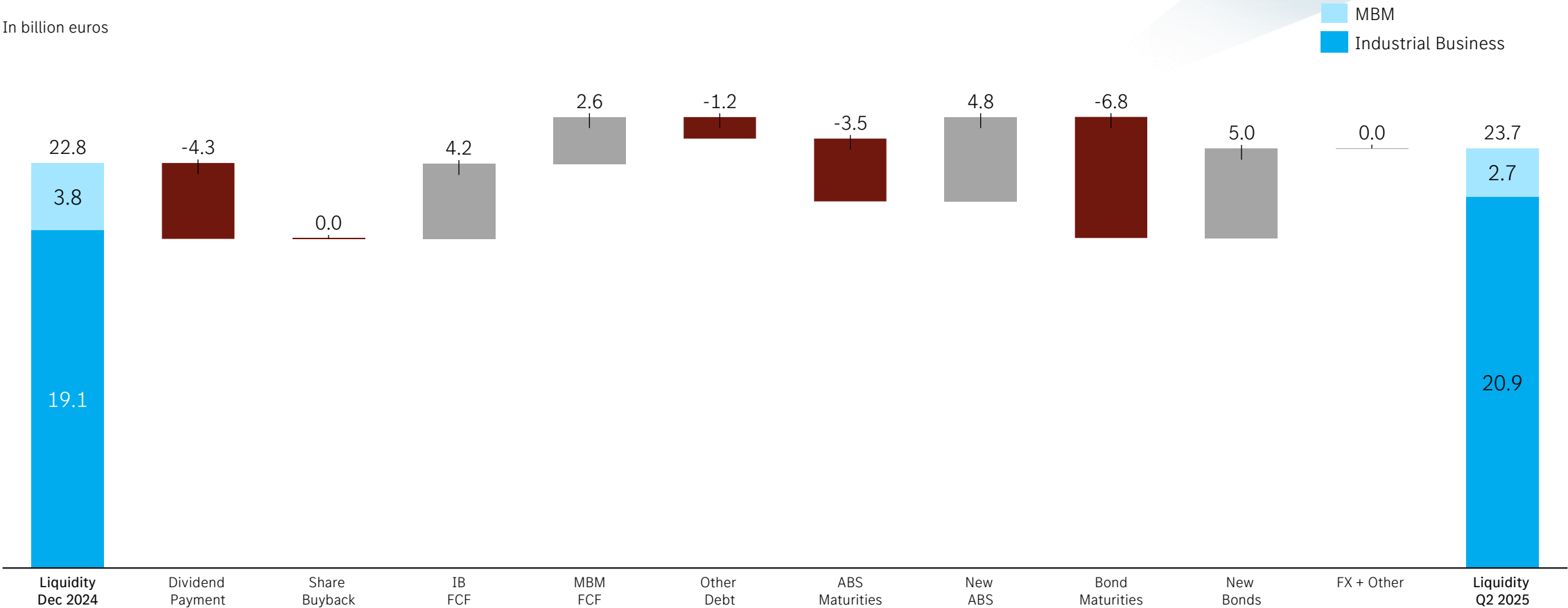


# MERCEDES-BENZ GROUP: NET INDUSTRIAL LIQUIDITY



\* Mainly transactions related to MBM.

# MERCEDES-BENZ GROUP: GROSS LIQUIDITY

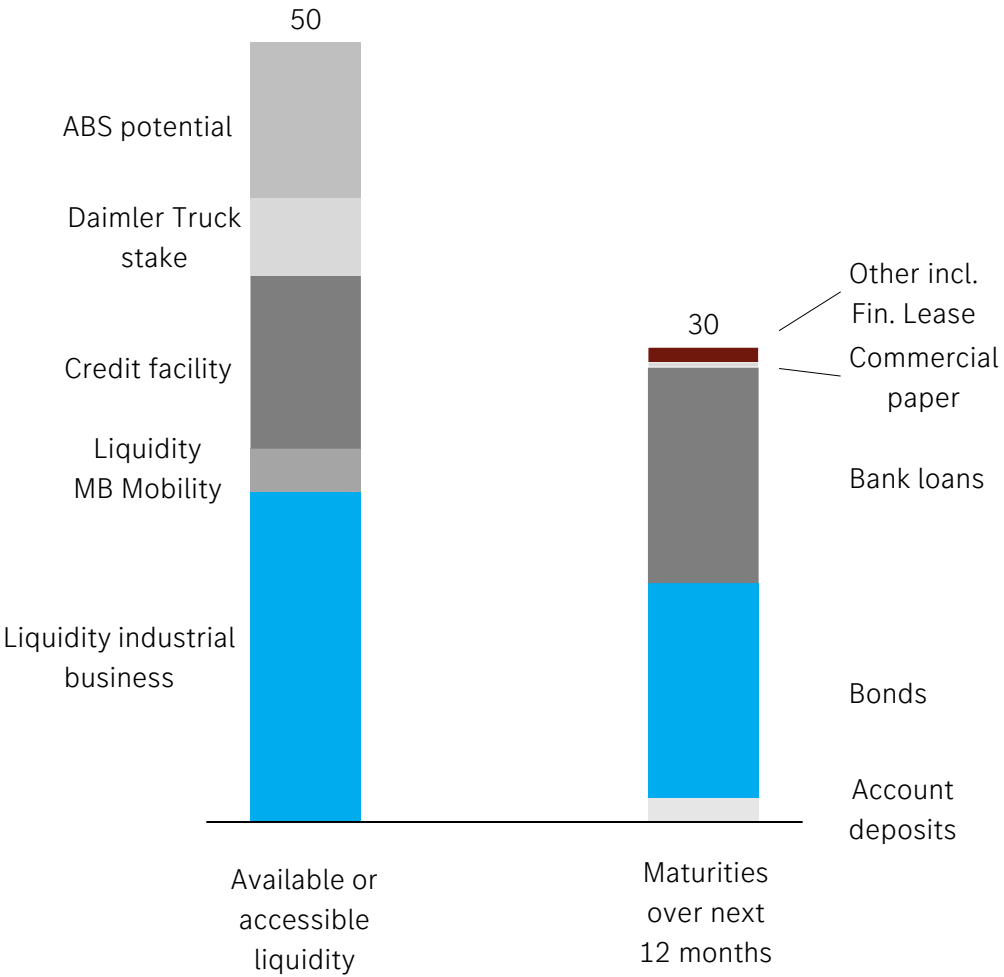


Note: Figures may not be additive due to rounding.



# MERCEDES-BENZ GROUP: FINANCIAL FLEXIBILITY OVER A 12-MONTH PERIOD - Q2 2025

in billions of EUR



Gross industrial liquidity at €20.9 billion

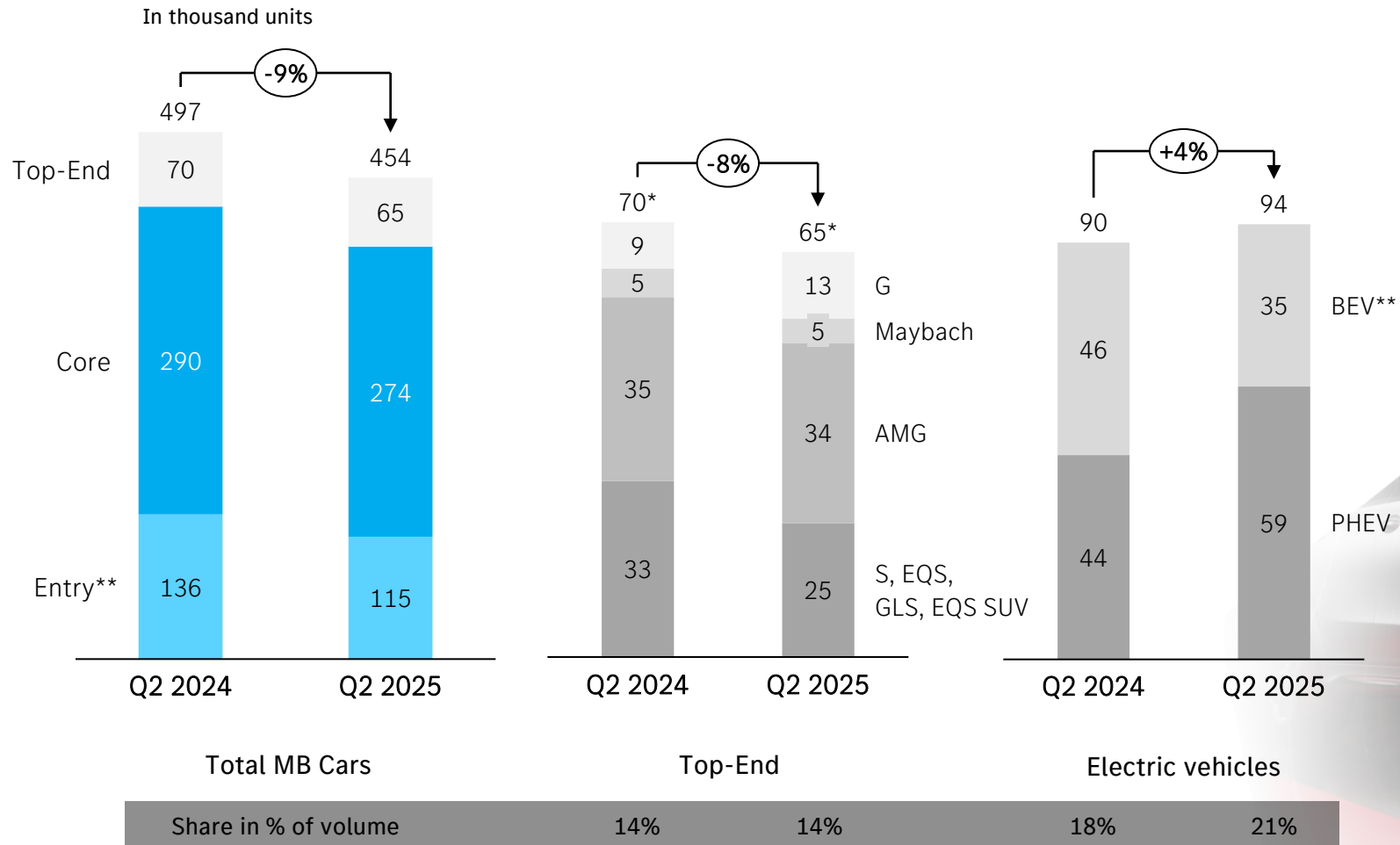
Financial flexibility supported by €11 billion revolving credit facility (not utilized)

Financial flexibility supported by 30% Daimler Truck stake

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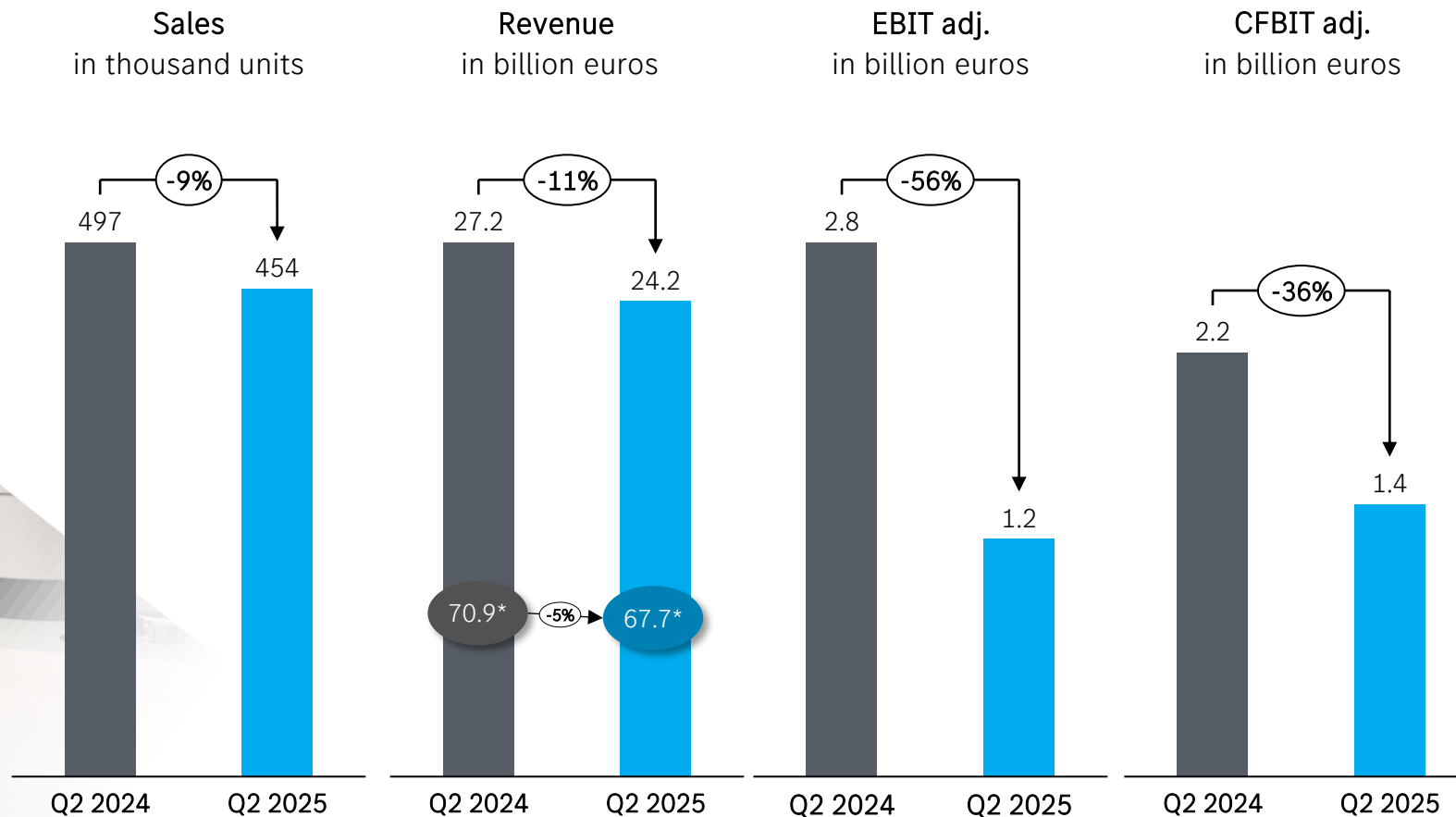
# MERCEDES-BENZ CARS: TOP-END AND ELECTRIC VEHICLE UNIT SALES



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

\*\* incl. smart.

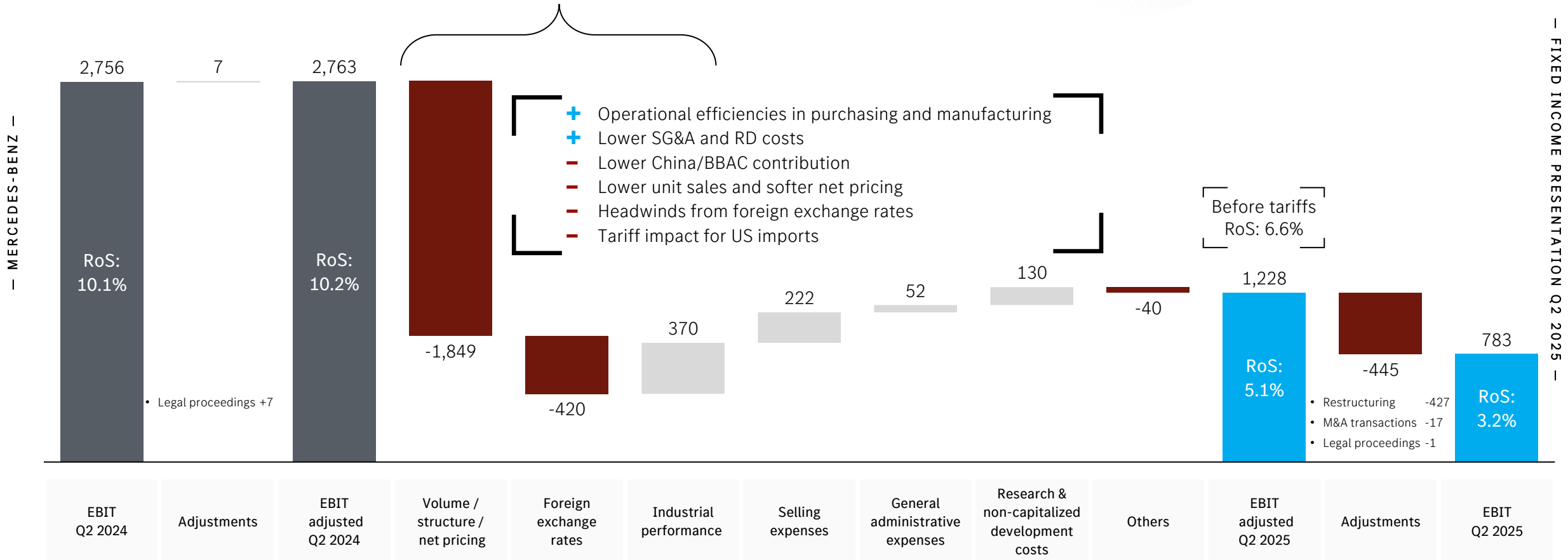
# MERCEDES-BENZ CARS: FINANCIALS



# MERCEDES-BENZ CARS: EBIT & ROS



In million euros

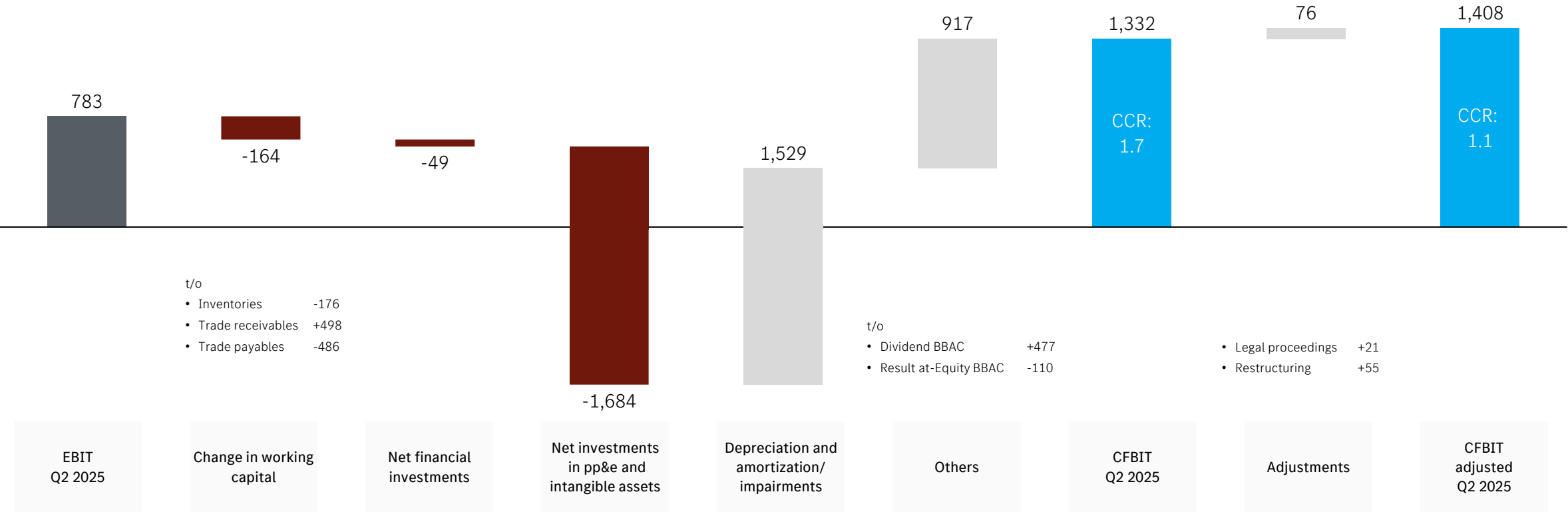


# MERCEDES-BENZ CARS: EBIT TO CFBIT



In million euros

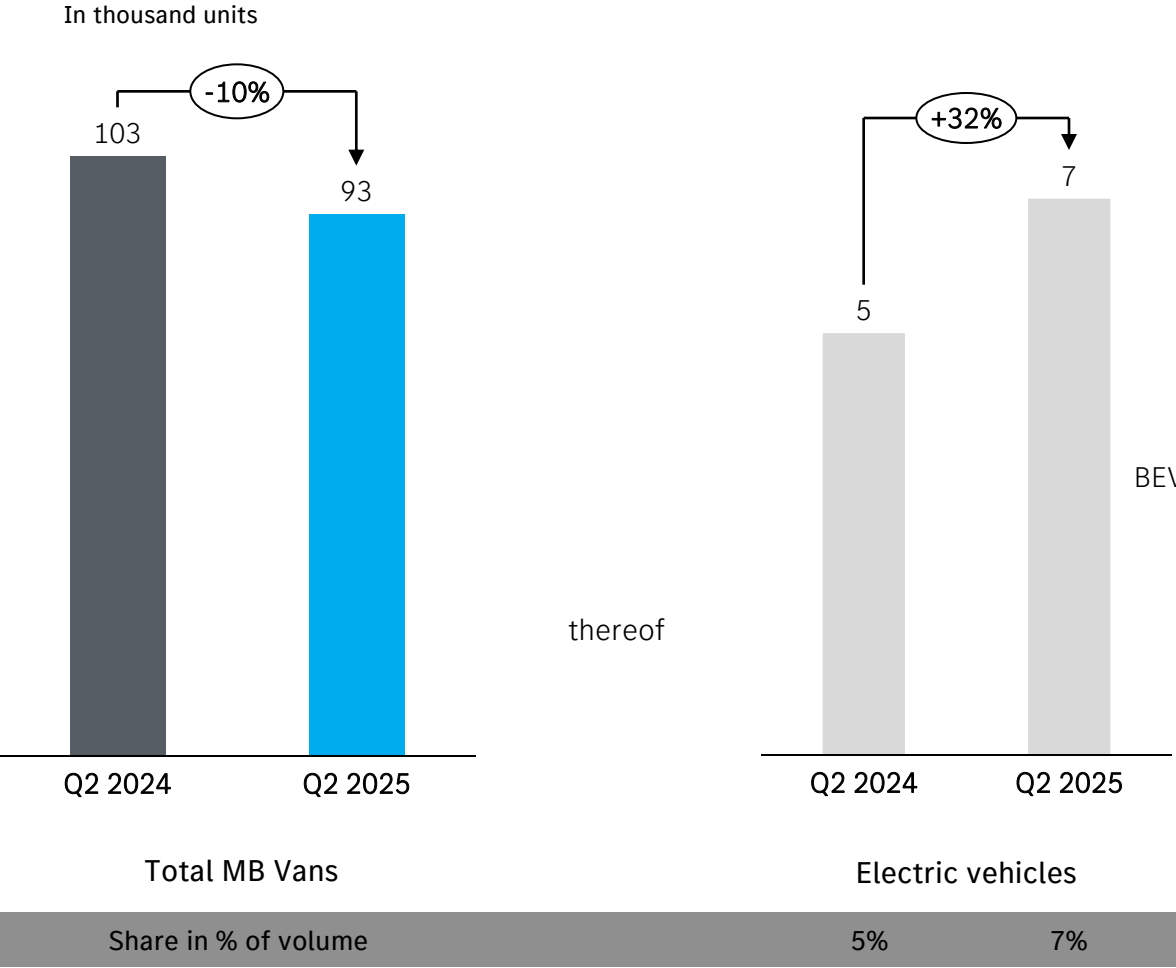
— MERCEDES-BENZ —



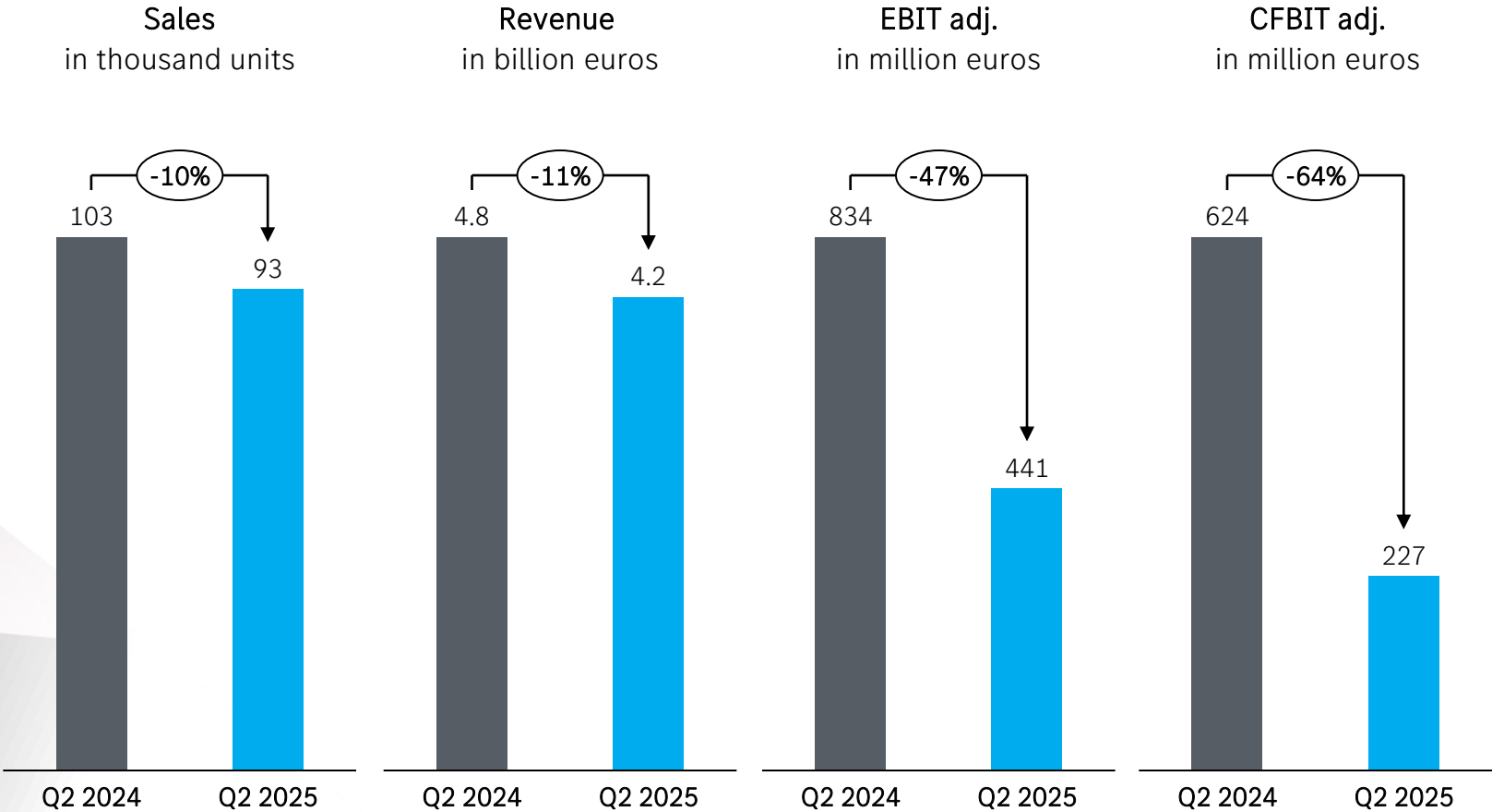
— FIXED INCOME PRESENTATION Q2 2025 —

# MERCEDES-BENZ VANS: ELECTRIC VEHICLE UNIT SALES

— MERCEDES-BENZ —



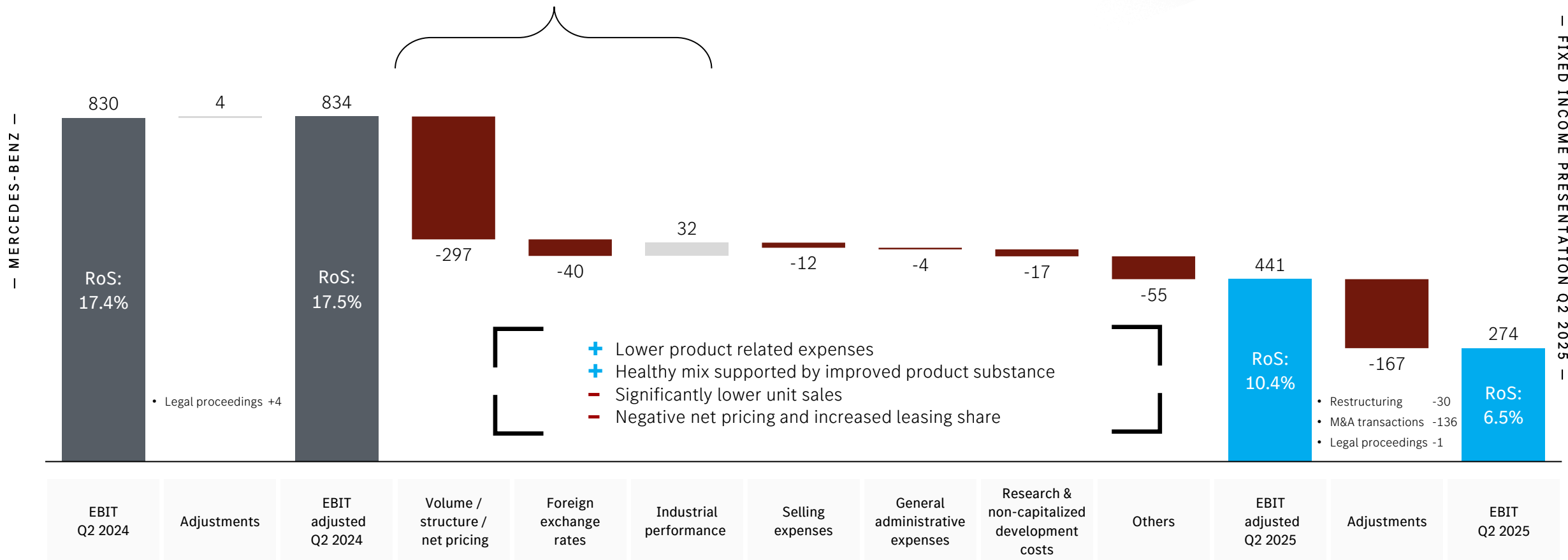
# MERCEDES-BENZ VANS: FINANCIALS



— FIXED INCOME PRESENTATION Q2 2025 —

# MERCEDES-BENZ VANS: EBIT & ROS

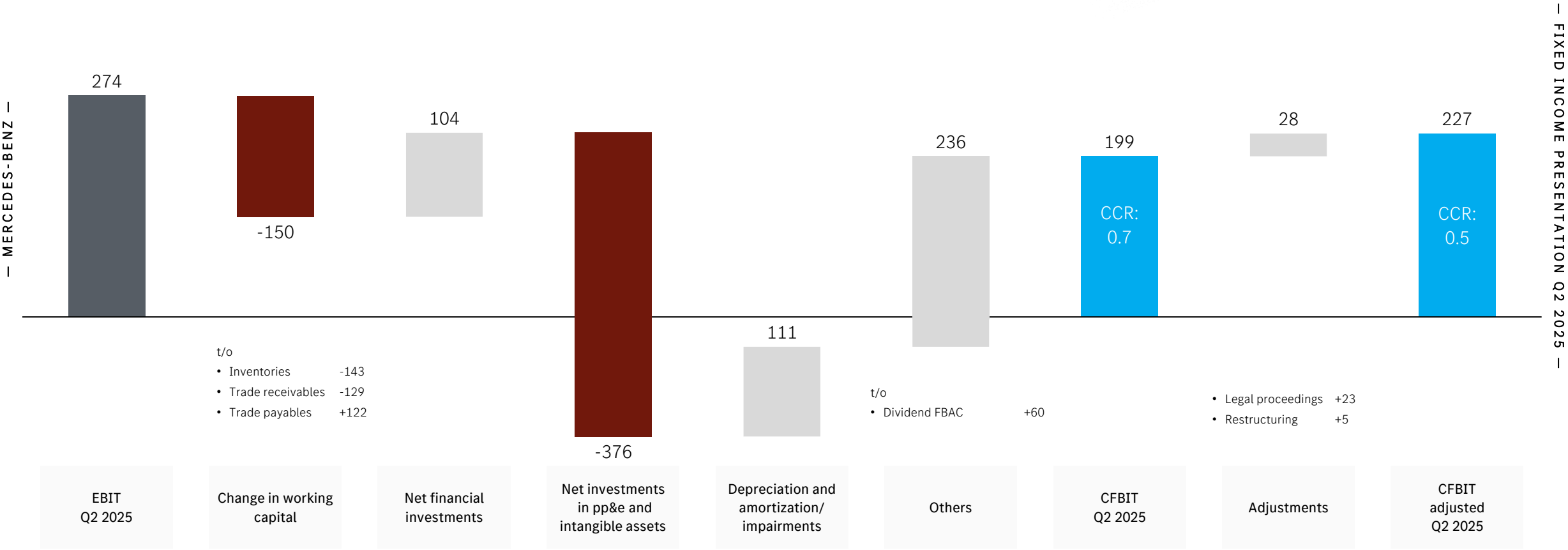
In million euros



# MERCEDES-BENZ VANS: EBIT TO CFBIT

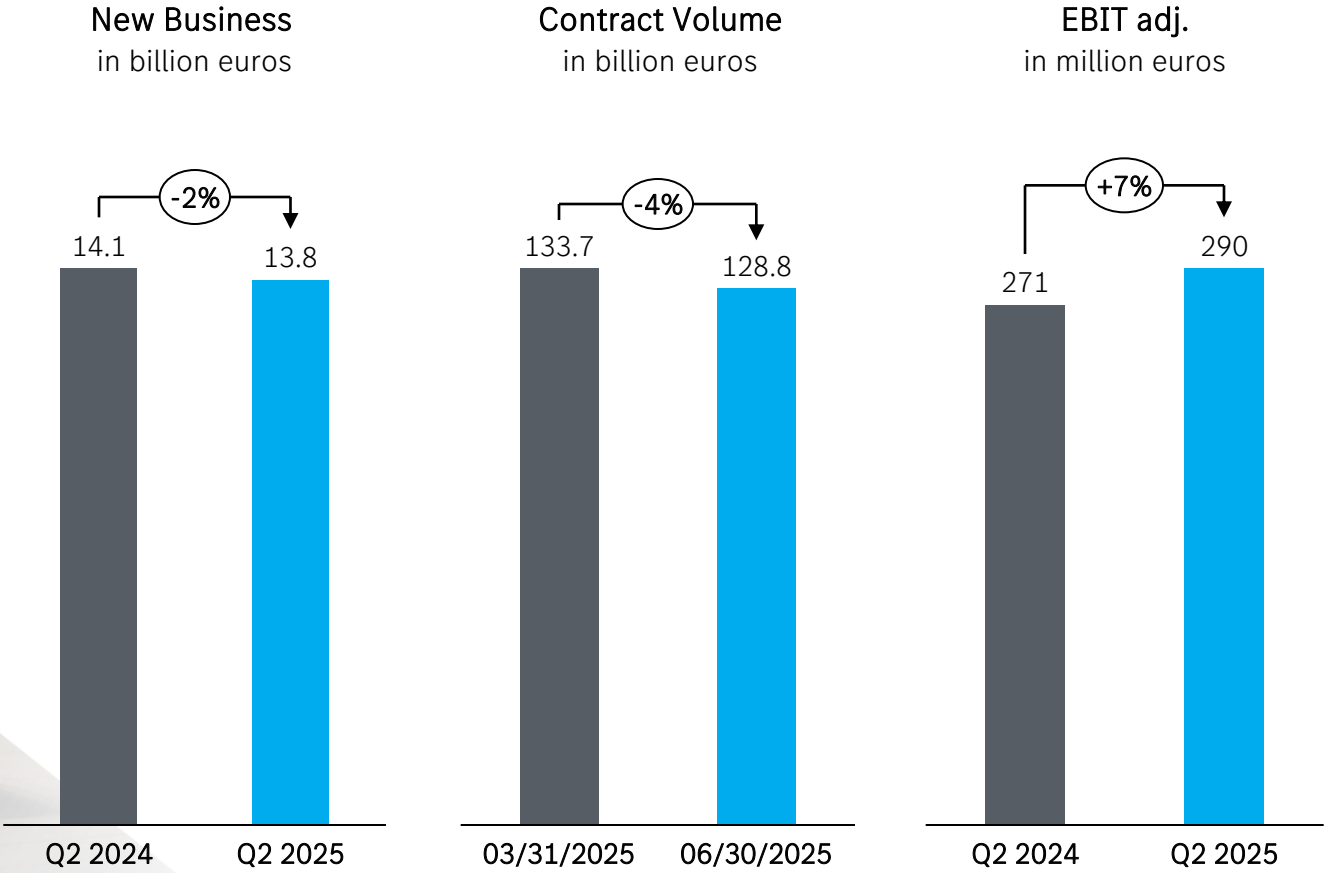


In million euros



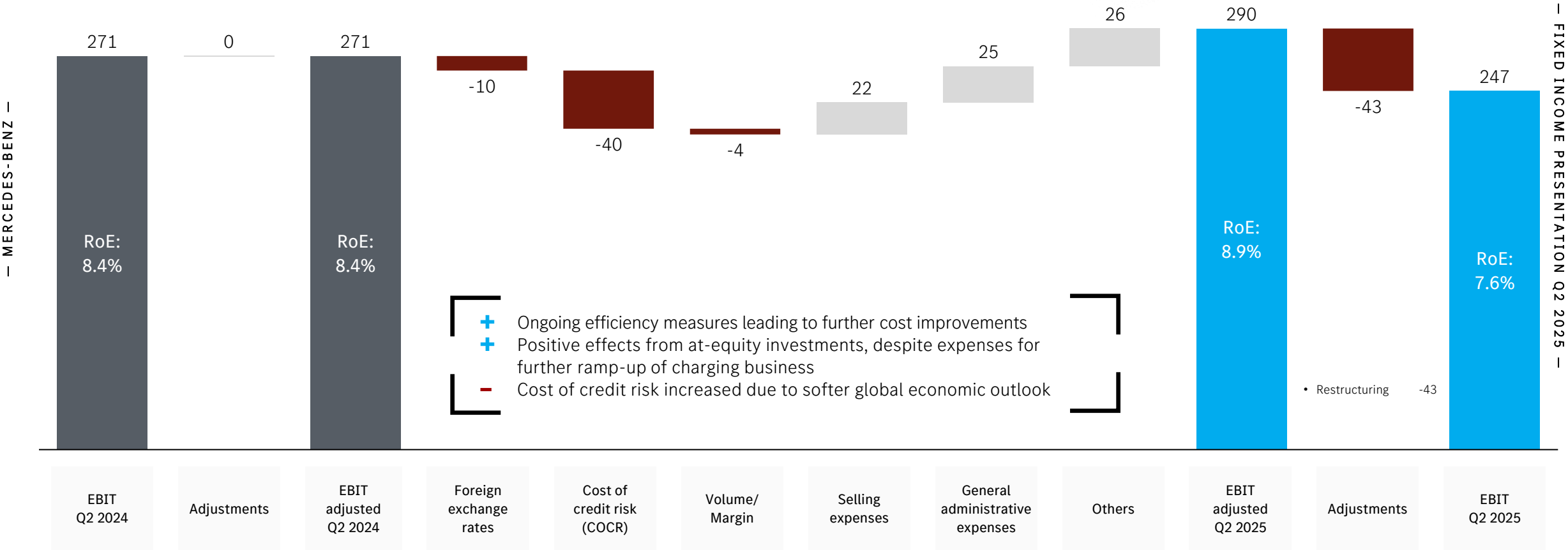
Includes reallocation effects from the sale of business operations in Argentina.

# MERCEDES-BENZ MOBILITY: FINANCIALS



# MERCEDES-BENZ MOBILITY: EBIT & ROE

In million euros

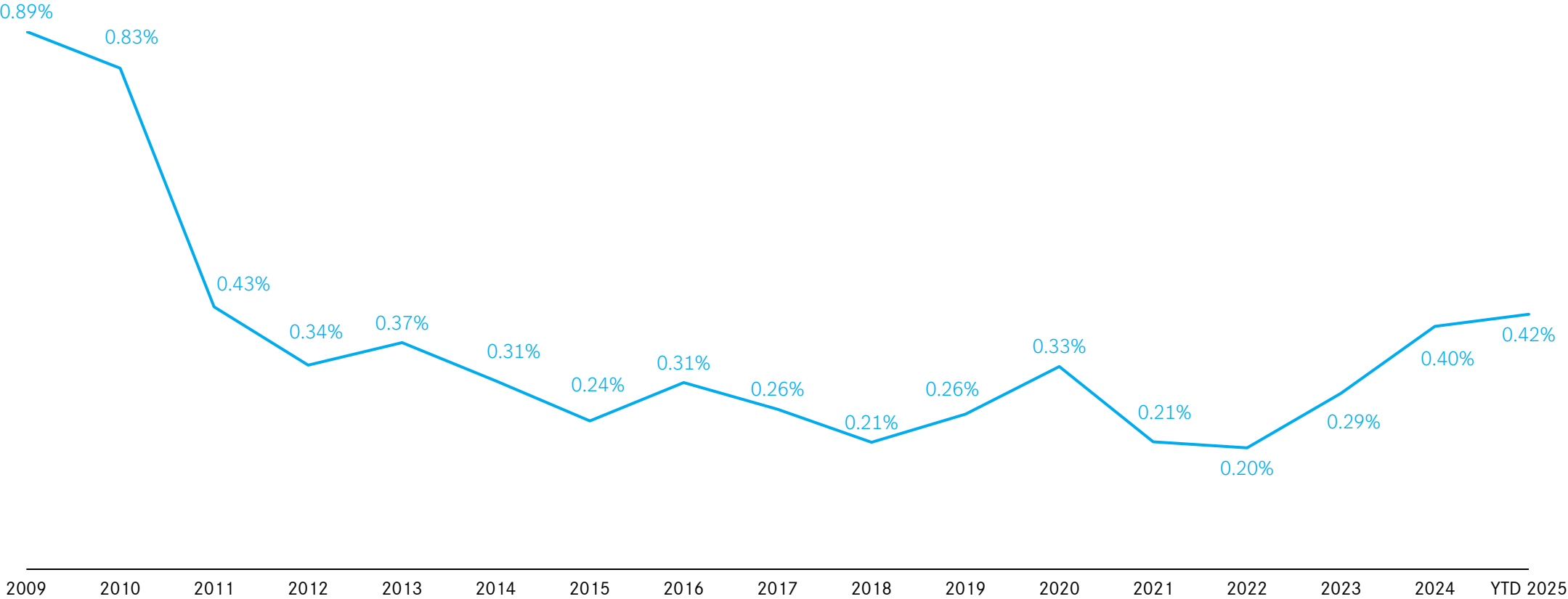


# MERCEDES-BENZ MOBILITY: NET CREDIT LOSSES\*



— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q2 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, the trade policy environment in particular, and especially the current and possible future impacts of US tariff policy and the effects of potential countermeasures by important trading partners, are leading to uncertainties for the world economy and the business development of the Mercedes-Benz Group.

		FY 2024 Actuals	FY 2025 Guidance
Unit Sales	Mercedes-Benz Cars	1,983k units	Significantly below
	Mercedes-Benz Vans	406k units	Significantly below
xEV share	Mercedes-Benz Cars (xEV)	19%	20 to 22%
	Mercedes-Benz Vans (xEV)	5%	8 to 10%
Return on Sales (adjusted*)	Mercedes-Benz Cars	8.1%	4 to 6%
	Mercedes-Benz Vans	14.6%	8 to 10%
	Mercedes-Benz Mobility (RoE)	8.7%	8 to 9%
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	1.0	0.8 to 1.0
	Mercedes-Benz Vans	1.0	0.5 to 0.7
Investment in PP&E	Mercedes-Benz Cars	EUR 3.4 bn.	Significantly above
	Mercedes-Benz Vans	EUR 0.6 bn.	Significantly above
R&D expenditure	Mercedes-Benz Cars	EUR 8.7 bn.	At prior-year level
	Mercedes-Benz Vans	EUR 1.0 bn.	Significantly above

\* The adjustments include material adjustments if they lead to significant effects in a reporting period. These material adjustments relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions.

\*\* Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.

# MERCEDES-BENZ GROUP GUIDANCE 2025

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## FY 2024 Actuals

## FY 2025 Guidance

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

\* The adjustments include material adjustments if they lead to significant effects in a reporting period. These material adjustments relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions.

\*\* Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.

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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

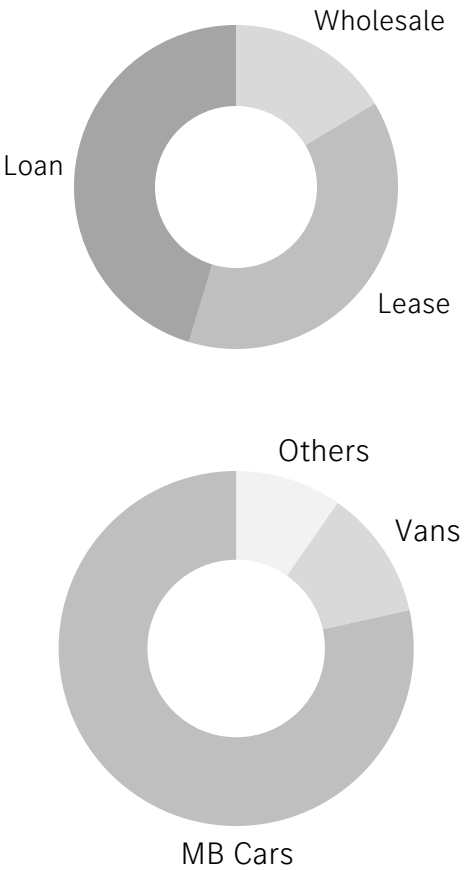
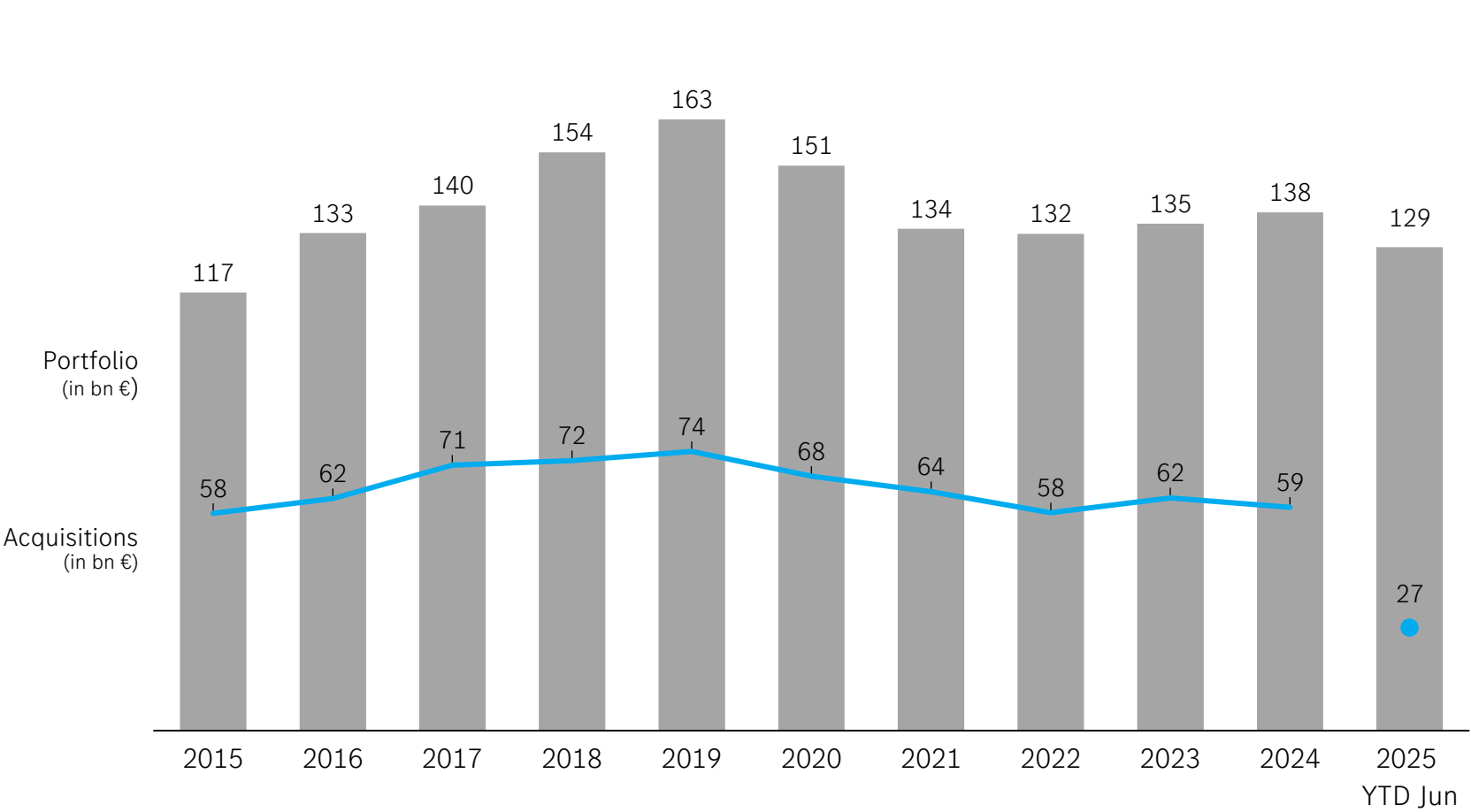
Interest rate matched funding

Currency matched funding

Country matched funding

# PORTFOLIO AT MERCEDES-BENZ MOBILITY DECREASED SLIGHTLY COMPARED TO 2024 MAINLY DUE TO FX EFFECTS

— MERCEDES-BENZ —



— FIXED INCOME PRESENTATION Q2 2025 —

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

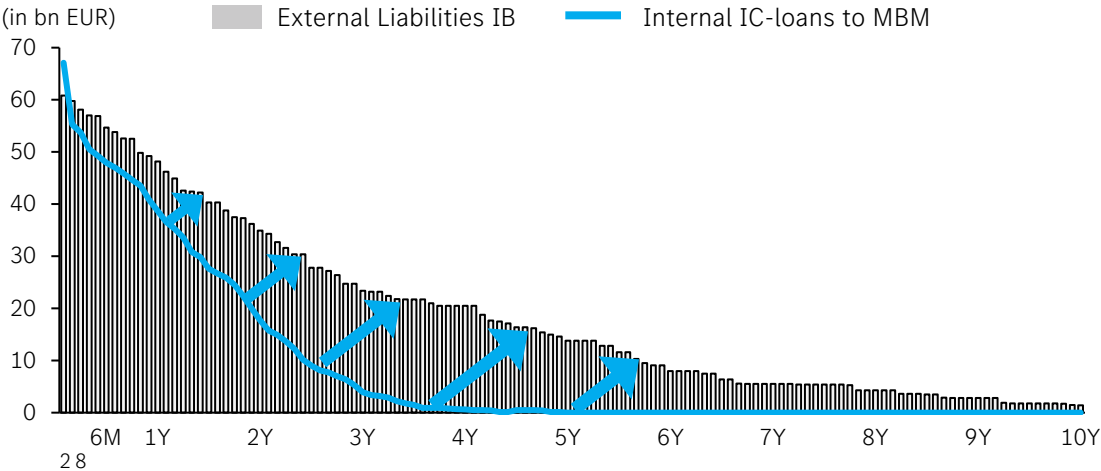
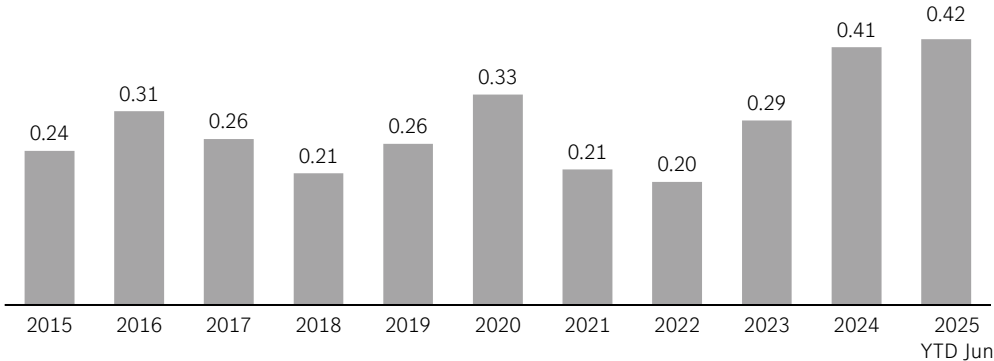
— MERCEDES-BENZ —

Global net credit losses remain on an elevated level. They are expected to stay on a similar level until year-end.

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

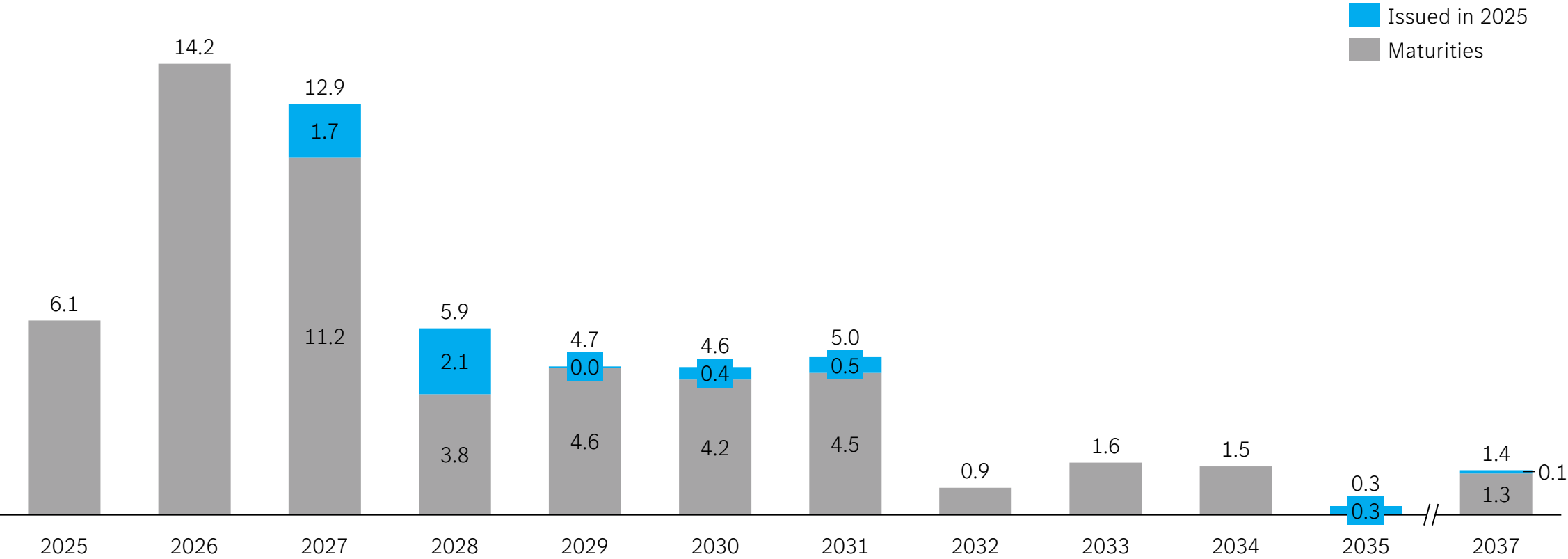
External liabilities of Mercedes-Benz Group have a longer duration due to capital market refinancing than internal allocation to MBM via IC-loans.

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

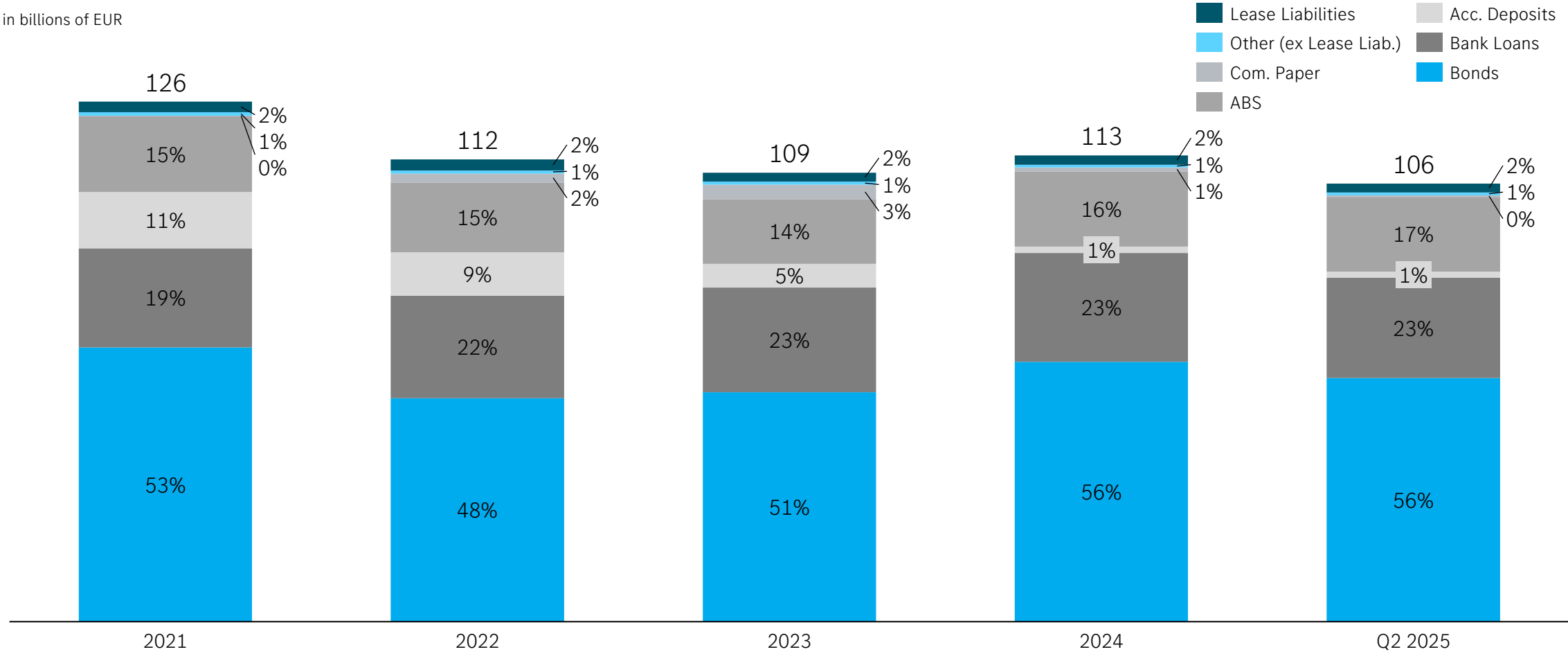


# WELL BALANCED BOND MATURITY PROFILE

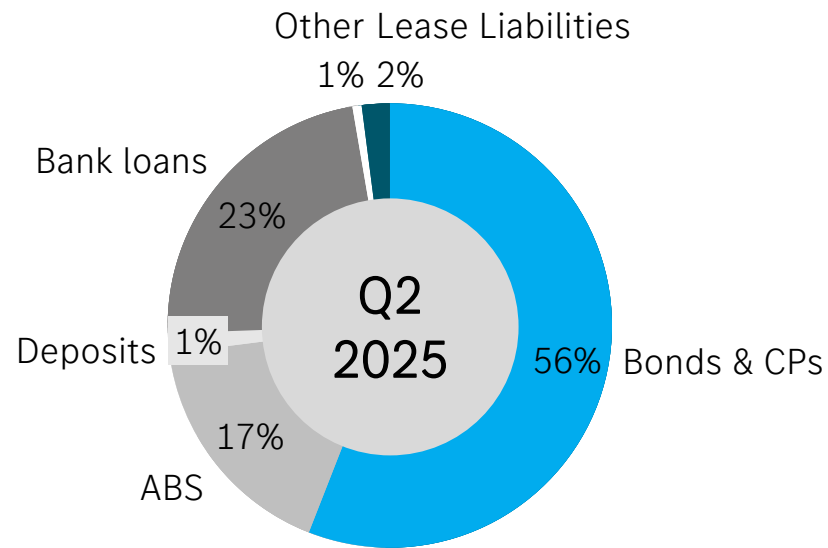
in billions of EUR as of June 30<sup>st</sup>,2025



# FINANCING LIABILITIES SHOW A DIVERSIFIED FUNDING MIX



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



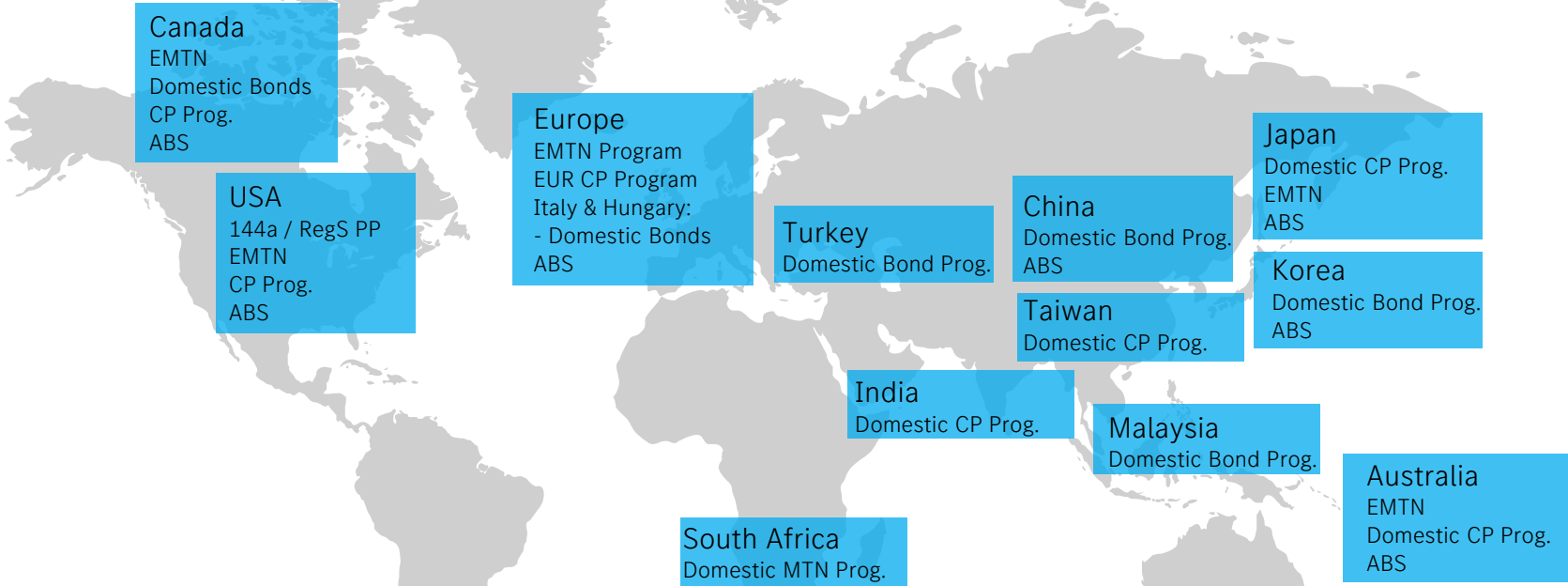
Total: EUR 106 bn

**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

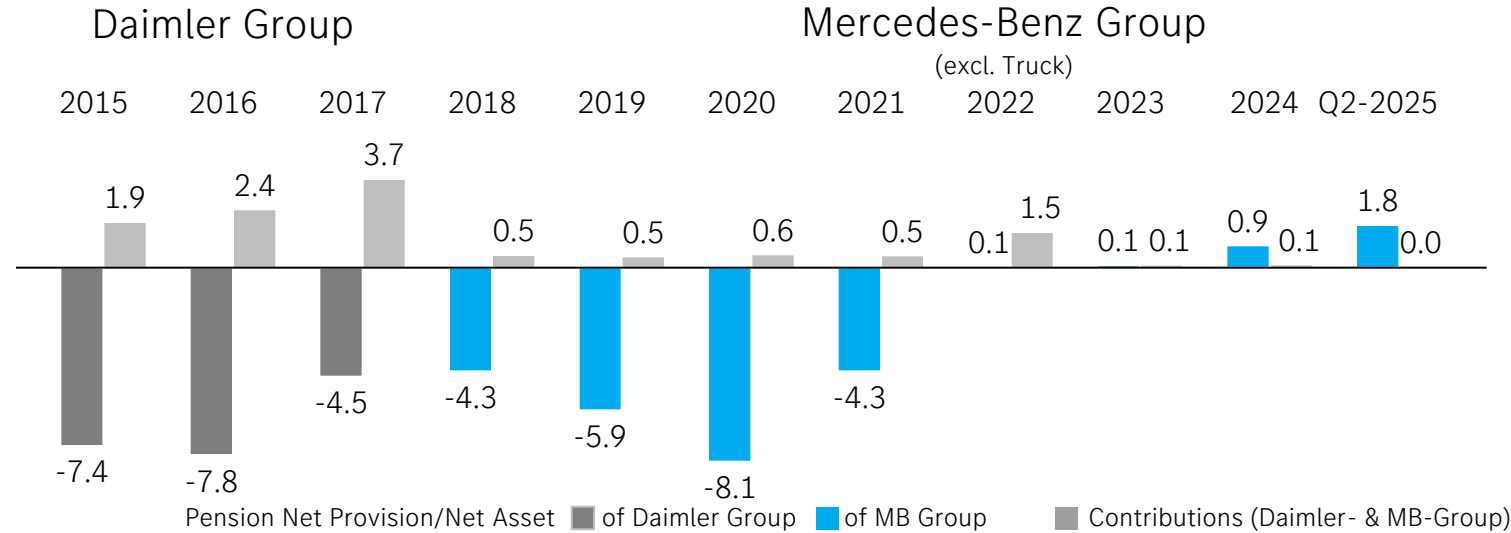


Bonds						ABS						Bank Loans					
Currency	Volume	%	Currency	Volume	%	Currency	Volume	%	Currency	Volume	%	110 banks providing funding of EUR 24 bn in 30 countries					
EUR	29,2	49%	KRW	0,4	1%	USD	9,2	51%	AUD	0,9	5%						
USD	22,6	38%	MYR	0,4	1%	EUR	2,6	14%	JPY	0,9	5%						
CNY	1,8	3%	AUD	0,4	1%	CNY	2,6	14%	CAD	0,1	1%						
CAD	1,3	2%	JPY	0,3	1%	GBP	1,9	10%									
GBP	1,2	2%	ZAR	0,3	1%												
CHF	0,7	1%	Other (HUF, SEK, INR, TRY)	0,7	1%												
Total (EUR bn)	59		Currencies	16		Total (EUR bn)	18		Currencies	7							

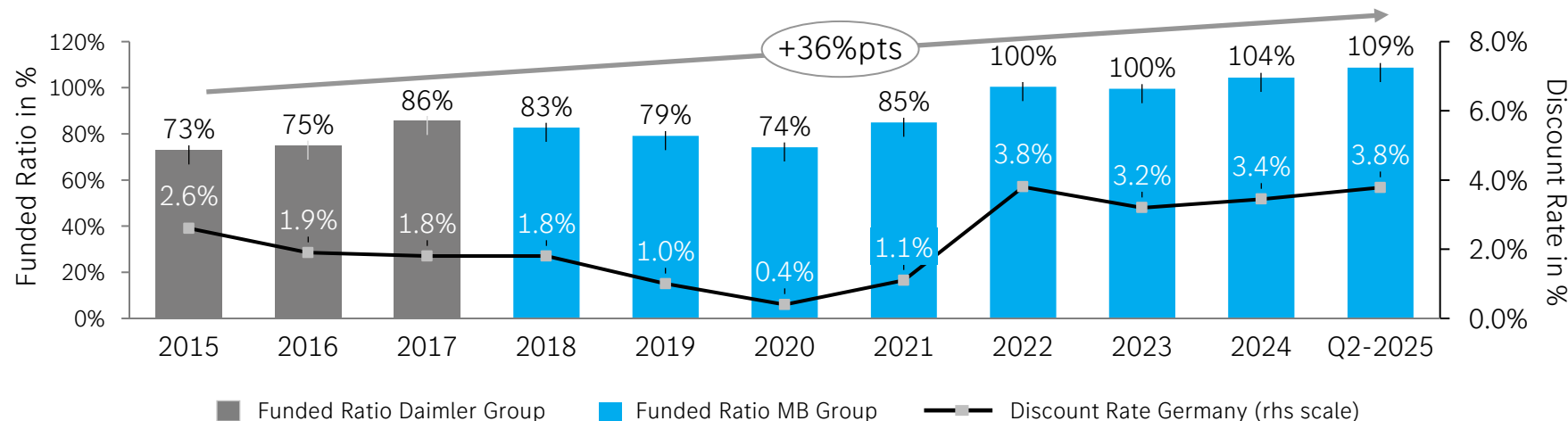
# MERCEDES-BENZ GROUP'S FINANCIAL KPIS SET TO SUPPORT A STRONG RATING

Current 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.

# ELECTRIFICATION HAS FOUR DIMENSIONS

EV EFFICIENCY

EV OFF-ROAD

EV PERFORMANCE

EV NEXT LEVEL



# ENGINEERING EXCELLENCE: THE CLA WITH EQ TECHNOLOGY IS THE “ONE-LITRE CAR” FOR THE ELECTRIC AGE



# 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)

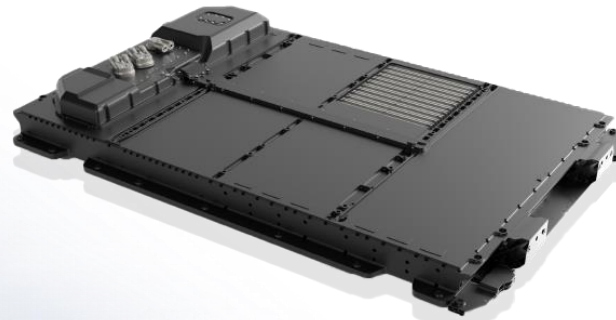
Up to 325 km charge within 10 min

Technical requirements for  
bidirectional charging

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



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



**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: >5,200 HPC plugs built  
China: approx. 7,000\* HPC plugs over  
the next years  
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 and  
integration of NACS in North America  
from 2025

\* Figures are target values

## ON THE ROAD TO ZERO CARBON EMISSIONS

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



### DECARBONISATION OF DISTRICT HEATING



### HEAT PUMPS



### ELECTRIFICATION OF PAINT SHOPS

RENEWABLE ENERGY EXPANSION

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



# 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

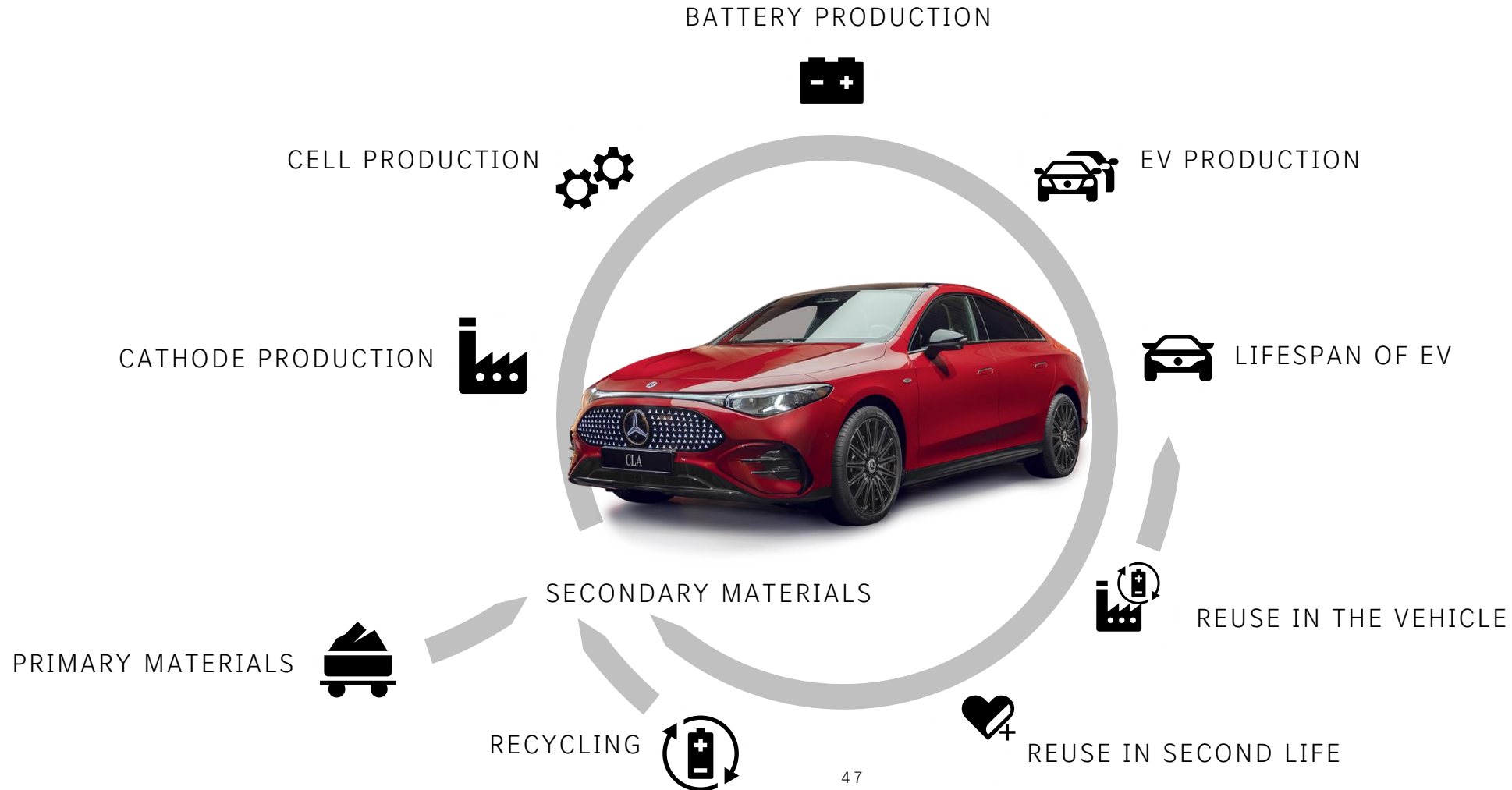


## REDUCTION

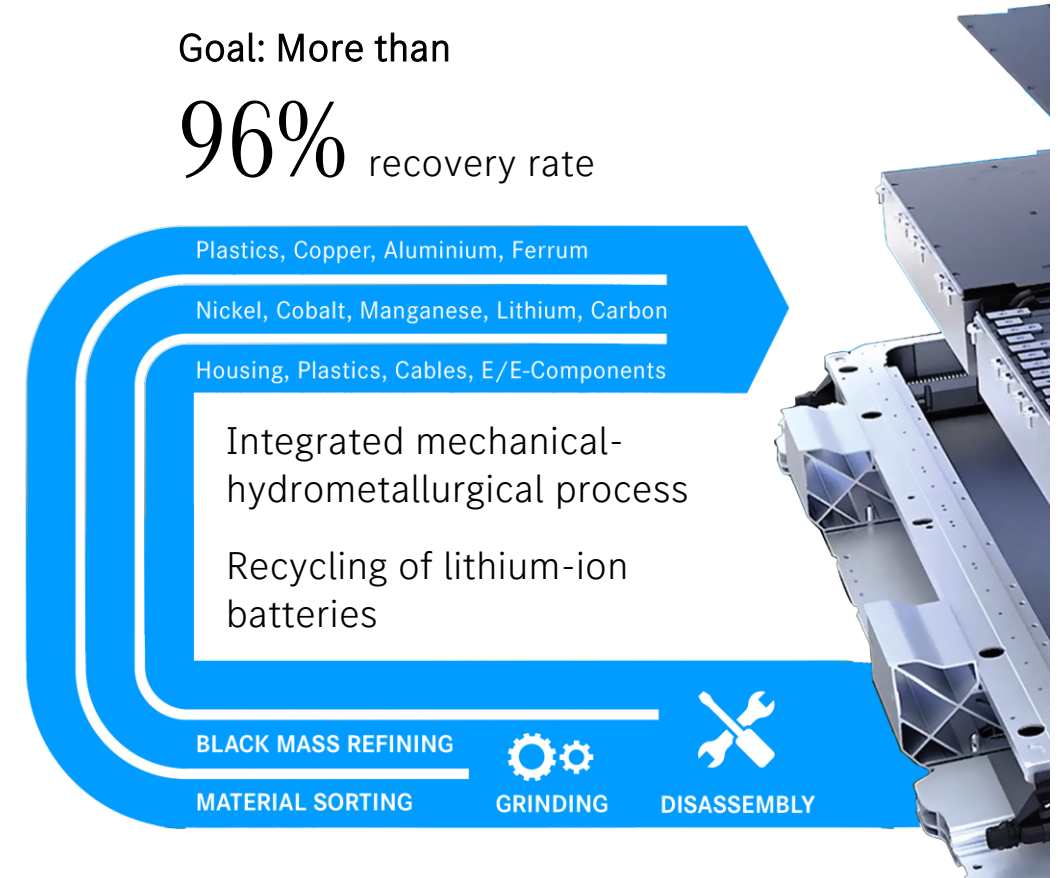
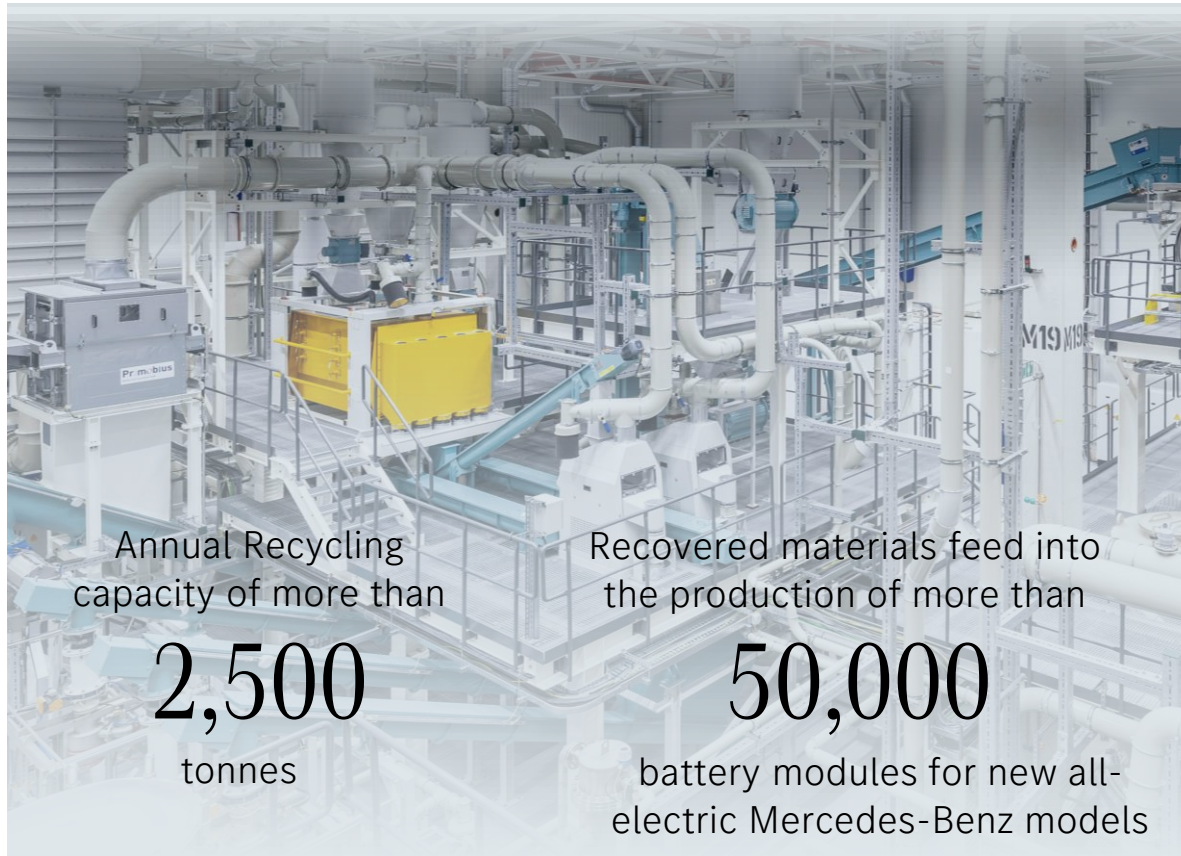
BY TECHNOLOGY = E-TRUCKS, BIO-FUEL, SAF



# BATTERIES IN A CLOSED LOOP



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



\* 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%

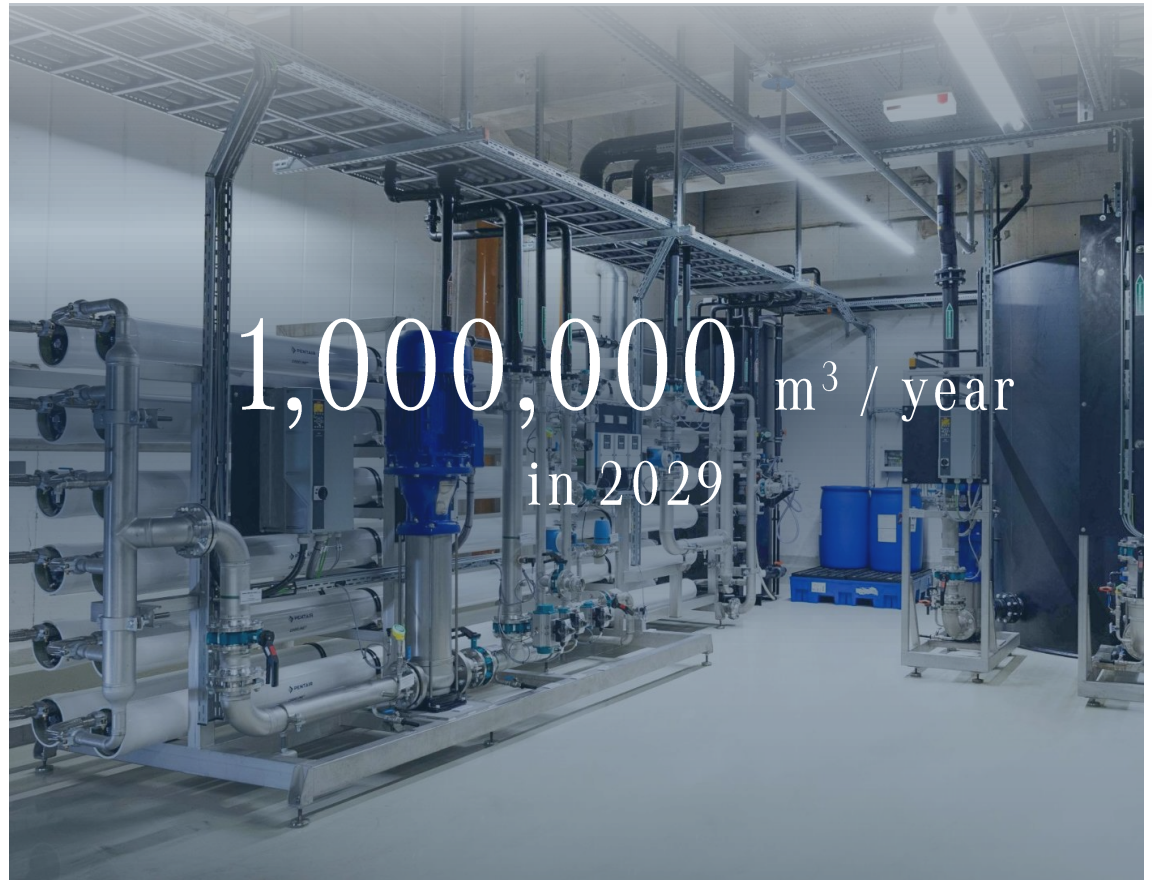
Water reduction  
in production  
processes

compared to 2023

ZERO

Drinking water in  
production  
processes

MULTI-REUSE WATER



# COST EFFICIENCY

CUTTING  
ENERGY, WATER, WASTE  
IN PRODUCTION COSTS

-25% PER VEHICLE

# WE FINANCE OUR TRANSFORMATION IN A SUSTAINABLE MANNER

## GREEN FINANCE FRAMEWORK



Since 2020, updated in 2023 and in line with Ambition 2039

Principles used to issue green financing instruments

Highest rating “DARK GREEN” by CICERO\*

\* now a part of S&P Global

## GREEN FINANCE INVESTOR REPORT

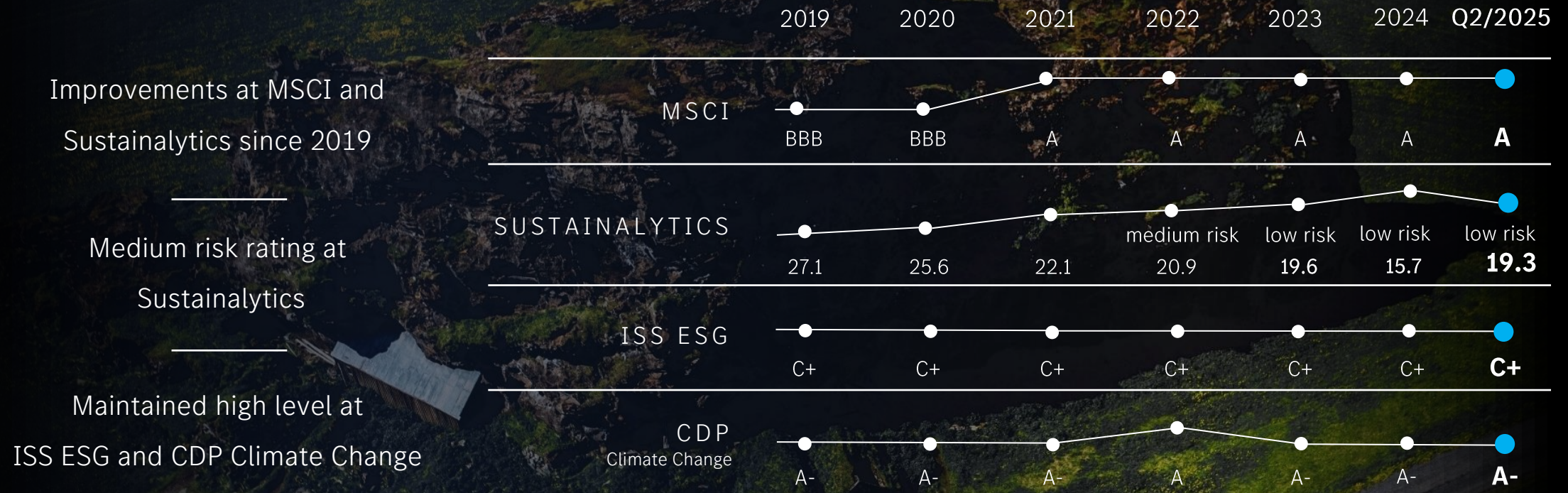


Transparency on use of proceeds and environmental impact

Financed projects (allocation report)

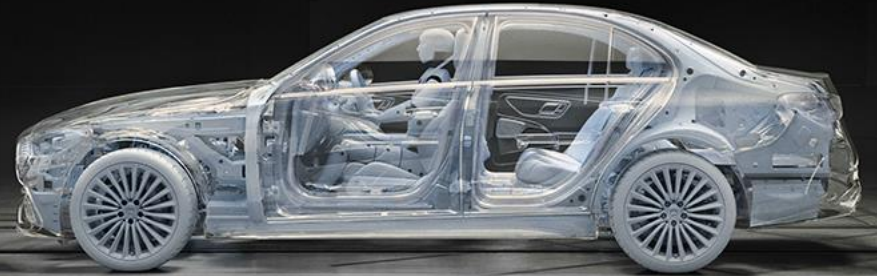
Key figures and information on CO<sub>2</sub> emissions (impact report)

# MERCEDES-BENZ GROUP ESG RATINGS PERFORMANCE



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“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



## Formula 1:

The power of F1 for our brand

1.6 bn

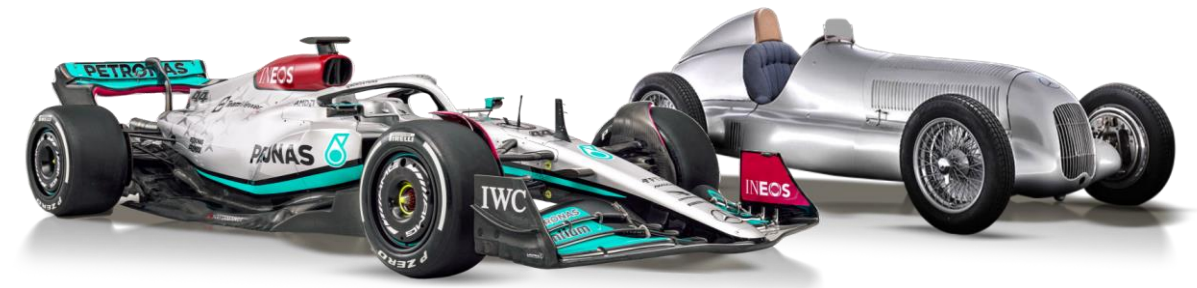
cumulative TV viewers <sup>2</sup>

97 mn

social media followers <sup>2</sup>

\$59 bn

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

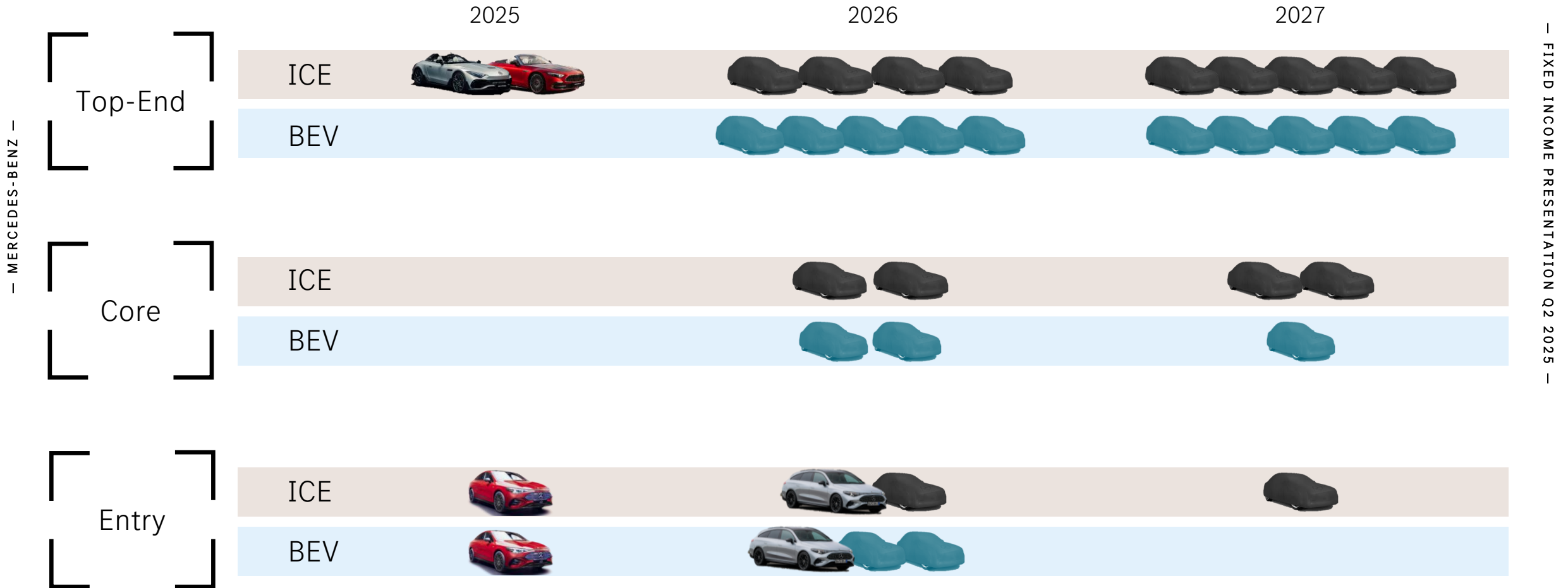


<sup>1</sup> Interbrand: Best Global Brands 2024

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 Q2 2025 —

## **Safety**

Trustworthy  
responsibility

## **Quality**

Engineering  
excellence

## **Comfort**

Effortless  
comfort

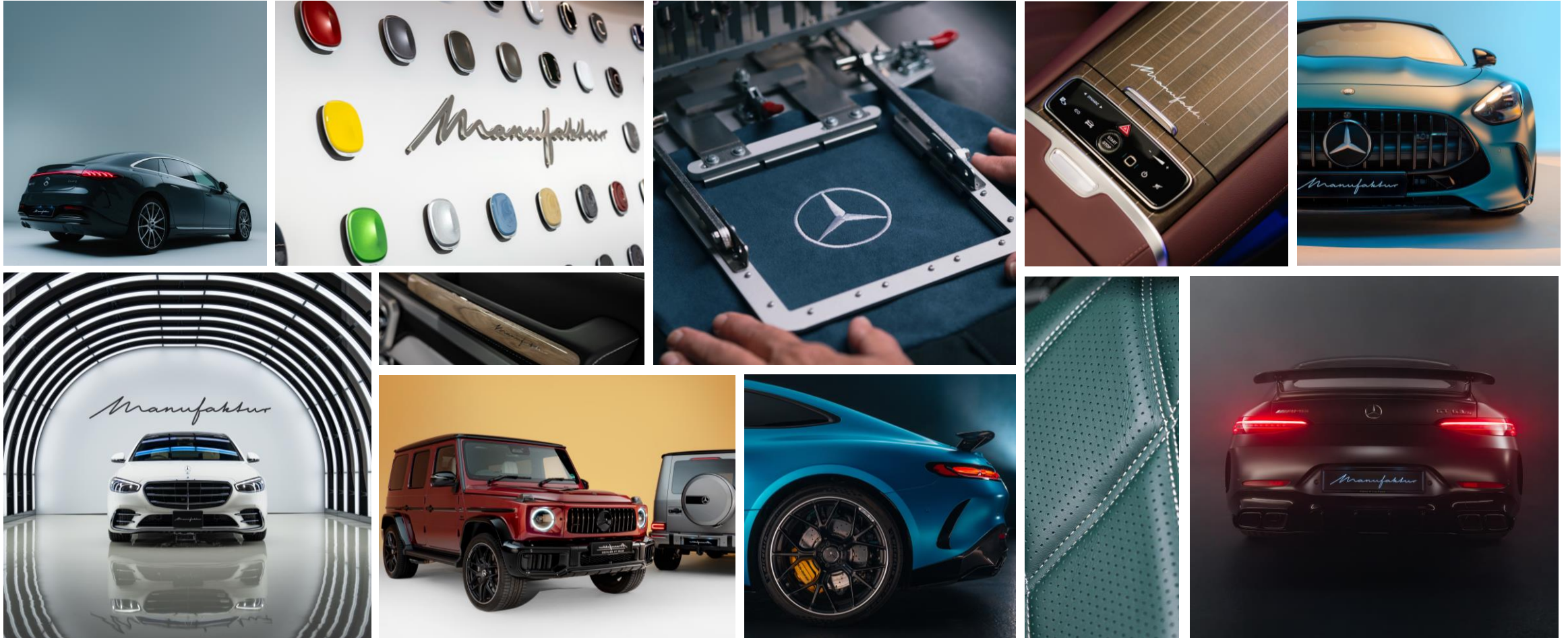
## **Intelligence**

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

— MERCEDES-BENZ —



## Physical brand experience

Retail locations with new look & feel



## Seamless digital customer journey

True Mercedes experience



## Exclusive customer care

Launch of SILVER ARROWS program

— FIXED INCOME PRESENTATION Q2 2025 —

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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



**Maybach:** redefining sophisticated luxury, e.g. Mercedes-Maybach SL\*



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

\* 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)

# 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

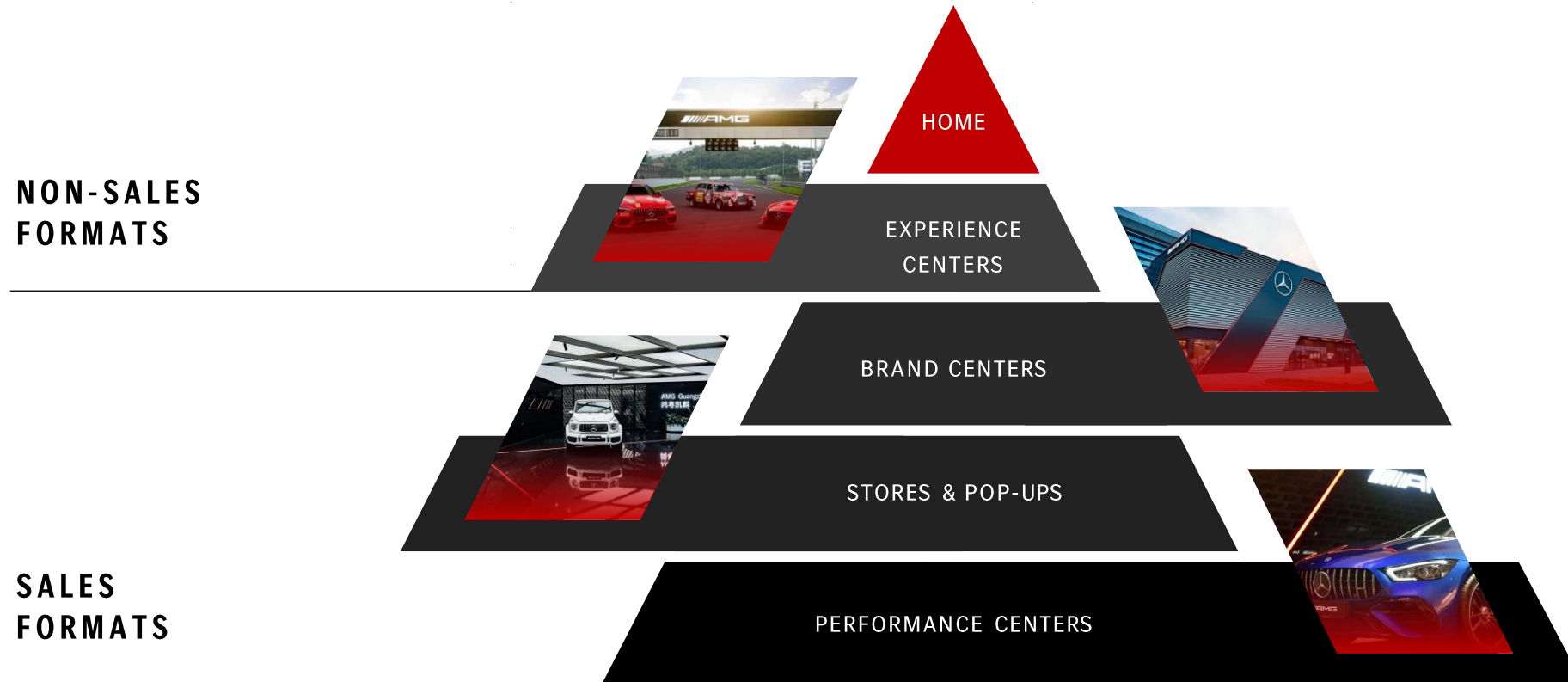
**Future performance:** Affalterbach Racing GmbH established to advance customer racing program



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.

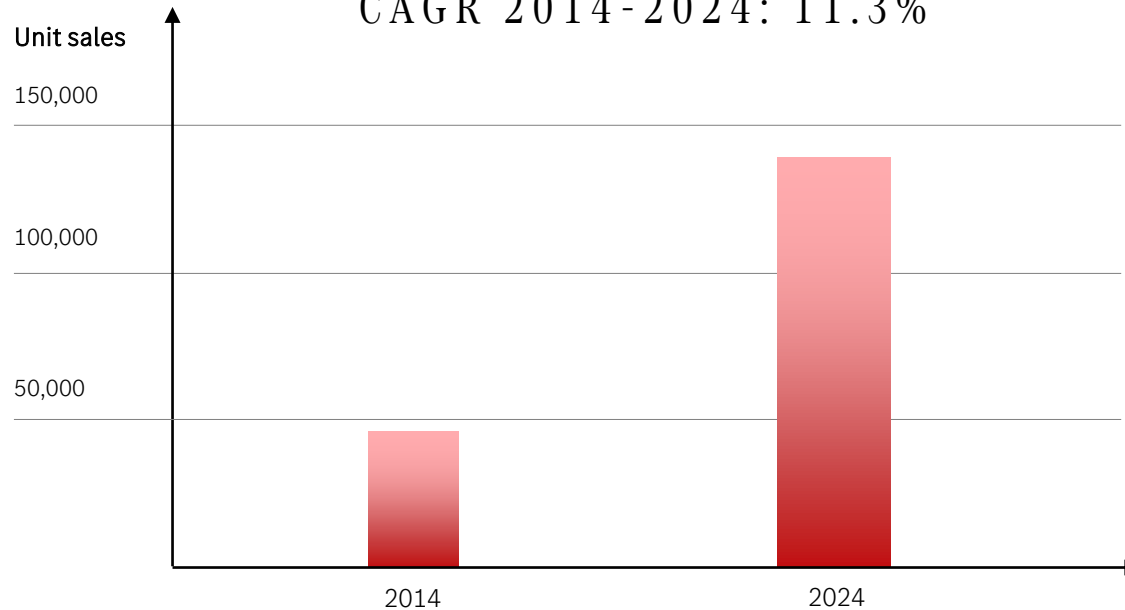
# OFFERING A UNIQUE BRAND EXPERIENCE AT EVERY TOUCHPOINT



~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



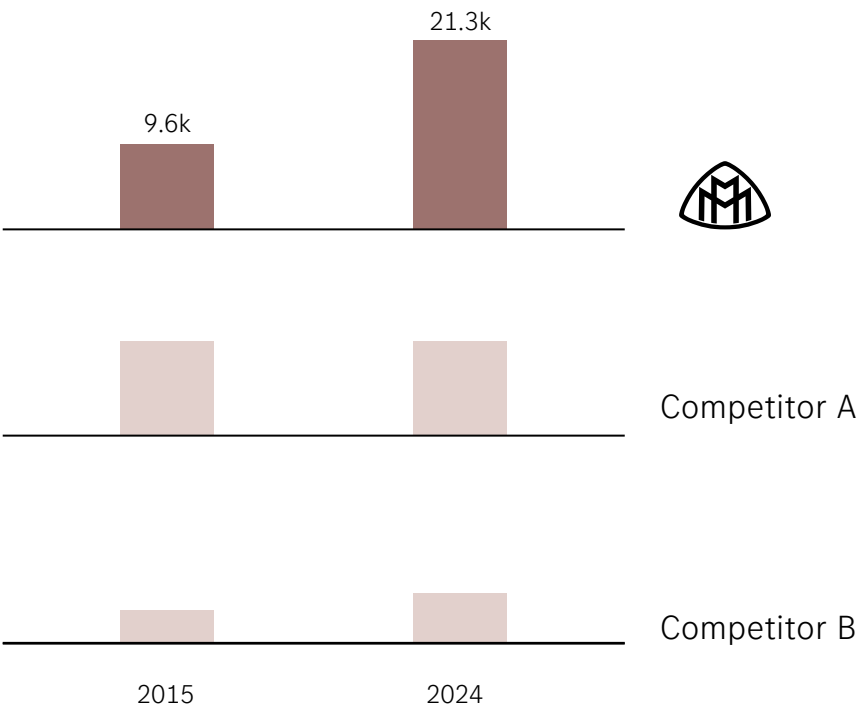
Mercedes-Maybach customers are driven achievers who seek something beyond the ordinary. Their vehicles reflect their lifestyle and personality, with a growing number of customers choosing MANUFAKTUR individualisations.



# 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

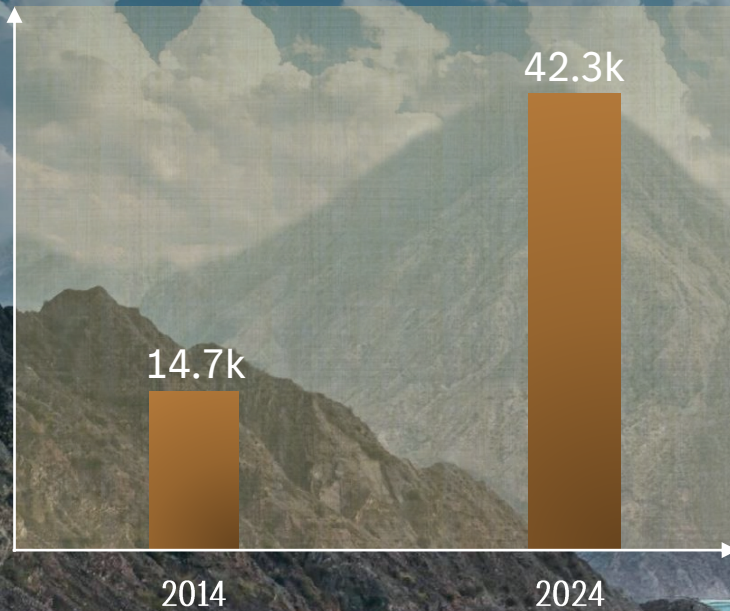
FULLY ELECTRIC

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.

# AGENDA

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- VI. Products & Brand
- VII. Luxury & Top-End Vehicles
- VIII. Technology**
- IX. Next Level Performance

# 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

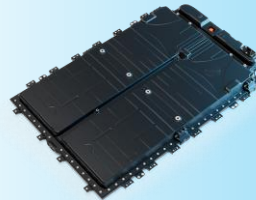
TOP-END



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

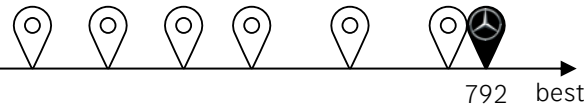


**Electric Drive Unit 2.0** with  
2 gears is **new efficiency benchmark**

# CLA'S FLEXIBLE ARCHITECTURE SETS BENCHMARK IN ITS CLASS

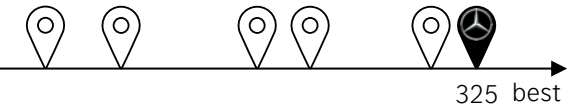
## RANGE

km WLTP



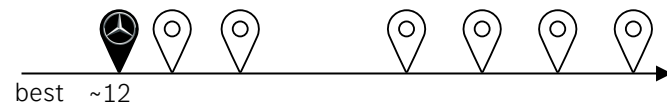
## RECHARGED RANGE

km in 10 min WLTP



## CONSUMPTION

kWh/100 km WLTP



## CHARGING POWER

peak power in kW



# THE ALL-NEW MERCEDES-BENZ CLA SHOOTING BRAKE WITH EQ TECHNOLOGY - MORE ROOM FOR INTELLIGENCE

The first electric Mercedes-Benz Shooting Brake

Combining the sporty proportions of a four-door coupé with more cargo space and a large tail

Panoramic roof and illuminated starry sky sets a new benchmark in the segment

More space for passengers and luggage than in the previous model

High everyday and travel suitability with a range of up to 761 kilometres according to WLTP<sup>1</sup>

Recharge up to 310 kilometres in 10 minutes<sup>2</sup>

<sup>1</sup> The range values are provisional, based on digital simulations of the standard determination for WLTP. So far, there are neither confirmed values from an officially recognised testing organisation nor an EC type approval nor a certificate of conformity with official values. Discrepancies between the provided information and the official values are possible.

<sup>2</sup> Preliminary values. The specified recharged range (WLTP) after 10 minutes was determined using the maximum DC charging power in accordance with ISO/SAE 12906 under the conditions described the



## CONCEPT AMG GT XX



Pioneering technology programme offers insight into the first series-production model based on **AMG.EA high performance architecture**

Revolutionary drive concept with **three axial flux motors** delivers more than **1,000 kW (>1,360 hp)** **peak output**

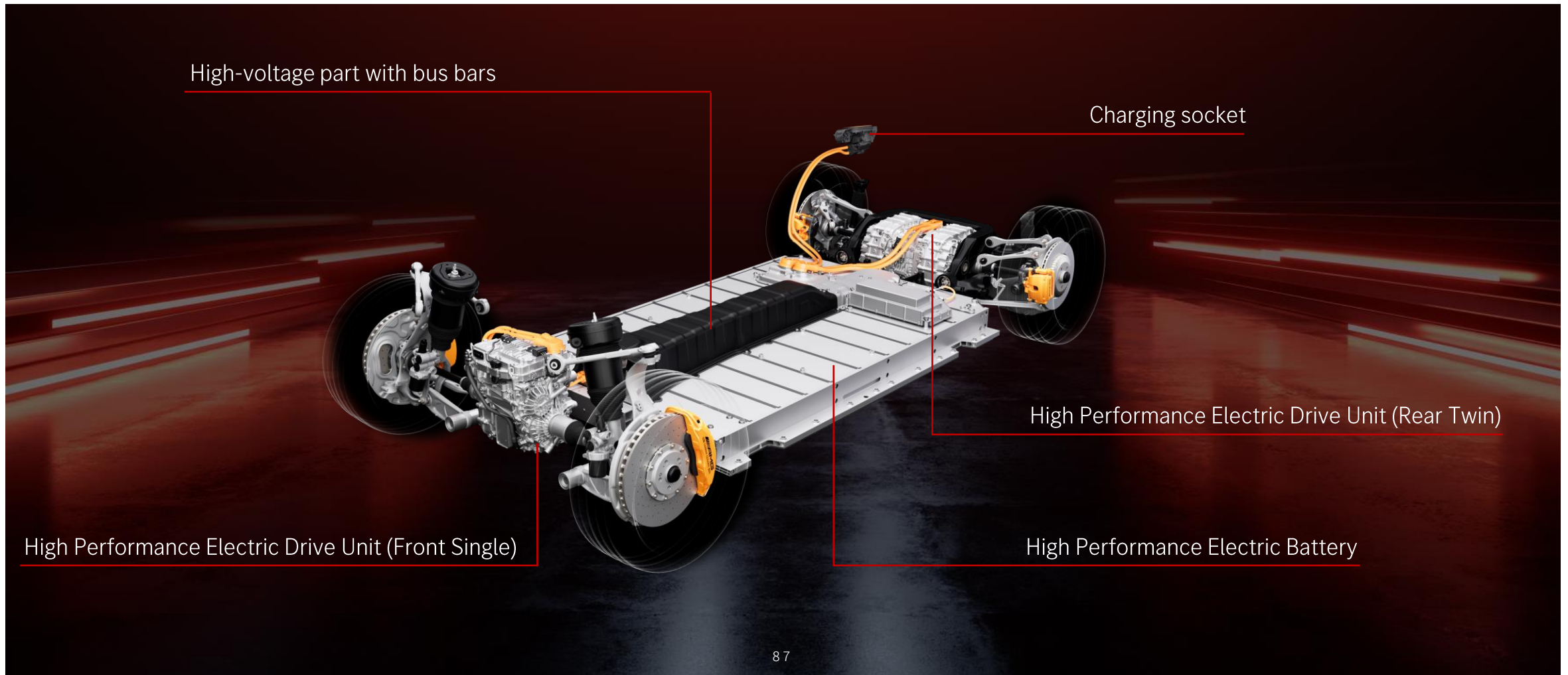
Groundbreaking high-voltage battery with **direct-cooled cylindrical cells** enables supreme, sustained performance on the road and at the charging station

Average **charging power of more than 850 kW** over a wide range of the charging curve. In just **five minutes** it can add **400 km of range.\***

**Four-door coupé** packed with innovations inside and out.

\* The information is preliminary. The range values are provisional, based on digital simulations of the standard determination for WLTP. So far, there are neither confirmed values from an officially recognized testing organization nor an EC type approval nor a certificate of conformity with official values. Discrepancies between the provided information and the official values are possible. Binding values are not yet available.

# CONCEPT AMG GT XX: REVOLUTIONARY DRIVETRAIN CONCEPT

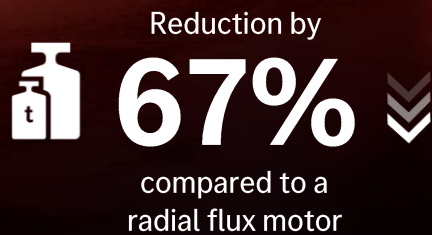


# REVOLUTIONARY DRIVETRAIN CONCEPT: AXIAL FLUX MOTOR

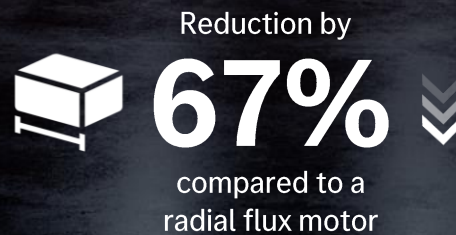
Significant benefits in  
**POWER, WEIGHT AND  
PACKAGING**



## WEIGHT



## LENGTH



## PERFORMANCE

Power density

**x3**

Radial

Axial

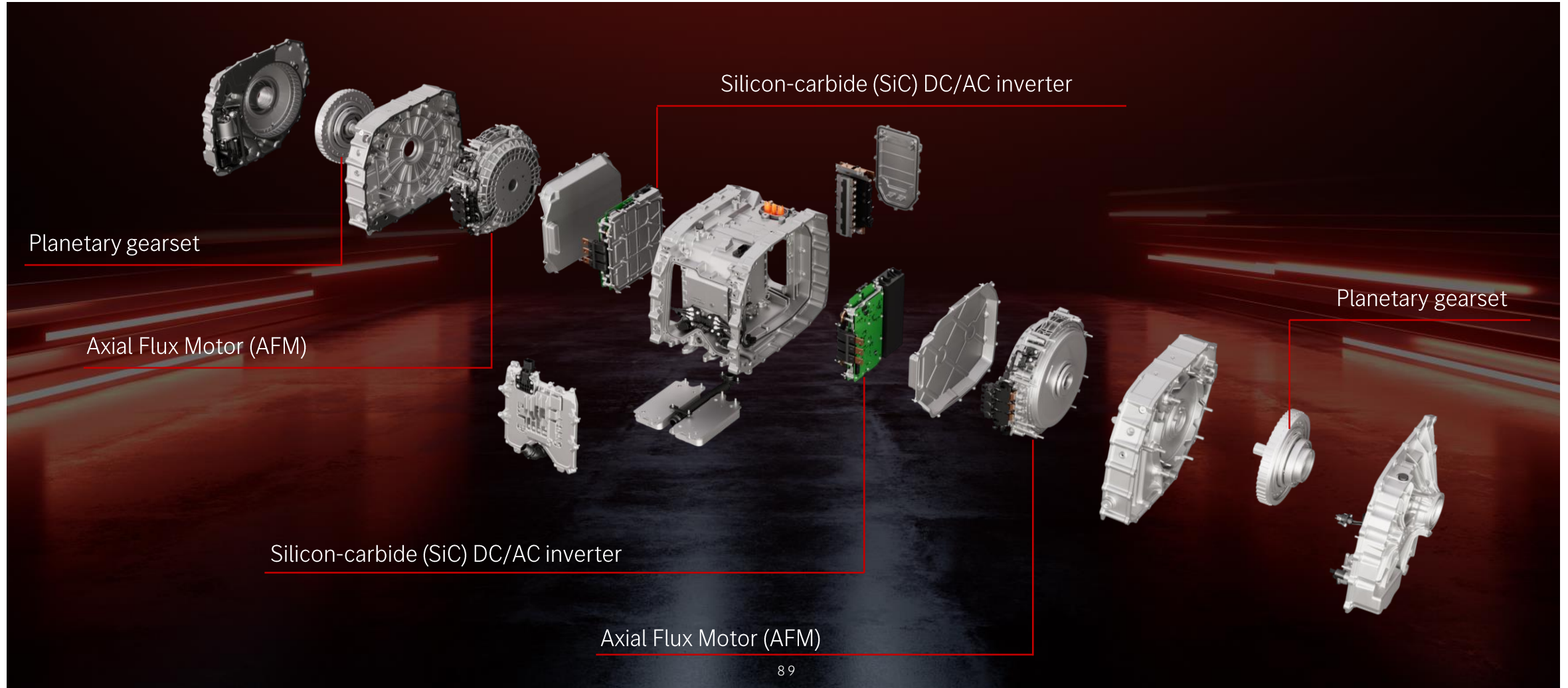
Torque density

**x2**

Radial

Axial

# CONCEPT AMG GT XX: HIGH PERFORMANCE ELECTRIC DRIVE UNIT



# GROUNDBREAKING HIGH PERFORMANCE ELECTRIC BATTERY WITH DIRECT-COOLED CYLINDRICAL CELLS

High-voltage system with  
more than 800 V.

Cylindrical cells developed from scratch.

Intelligent direct cooling of each cell with  
an electrically non-conductive oil.

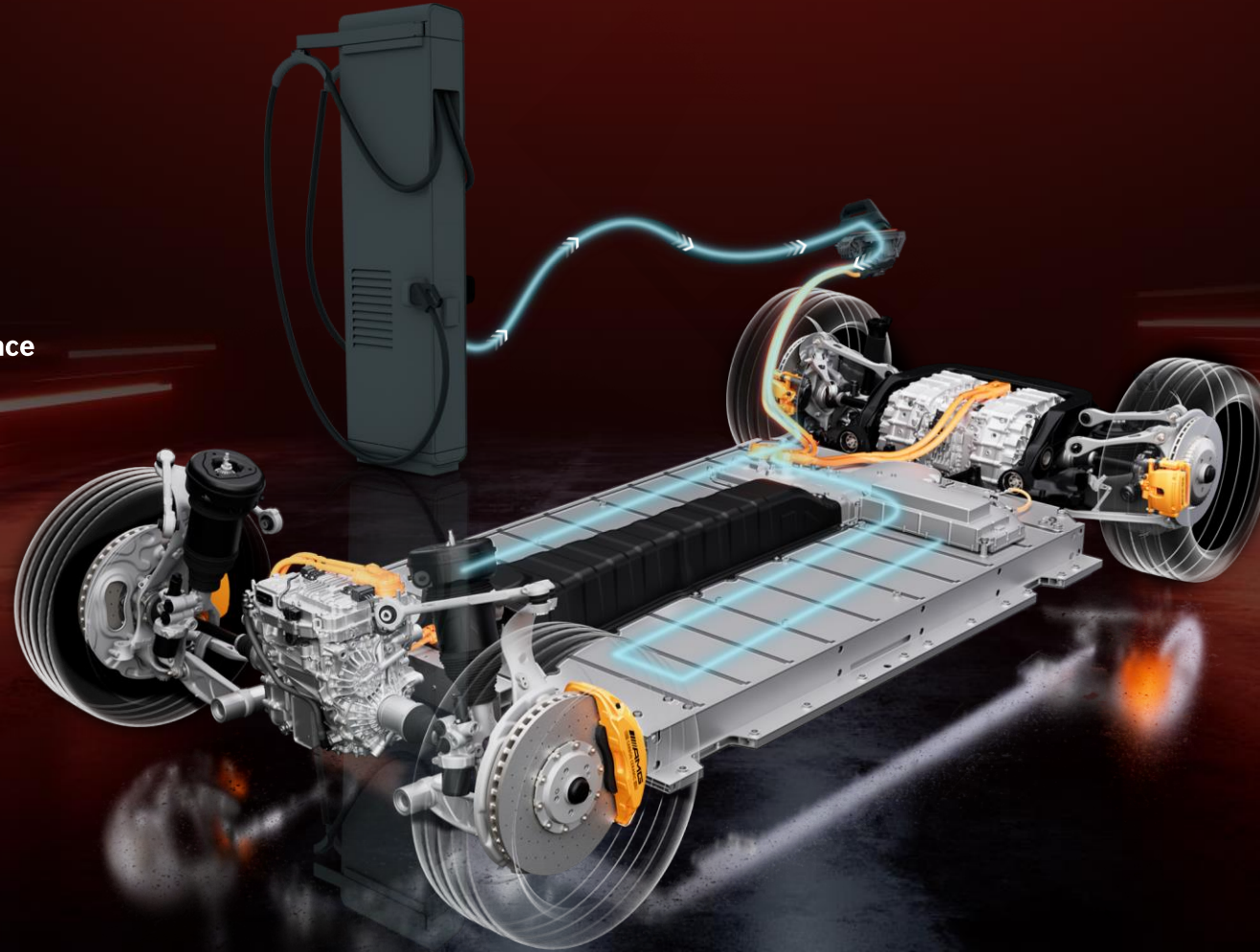
# CHARGING ALMOST AS FAST AS REFUELING



**New developed high-performance charging station.**



First charging station to transmit 1000 amps via a standard CCS cable.



Very high average charging power of **OVER 850 KW ACROSS A WIDE RANGE OF THE CHARGING CURVE**

# 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

## **Proprietary system**

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

## **Four domains**

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

## **Scalable** to fit every segment

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

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

**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**

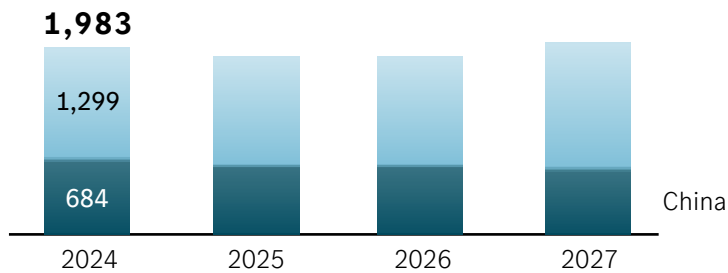
Ensuring outstanding customer experience across all core processes & markets, one way of working for sales & financial services



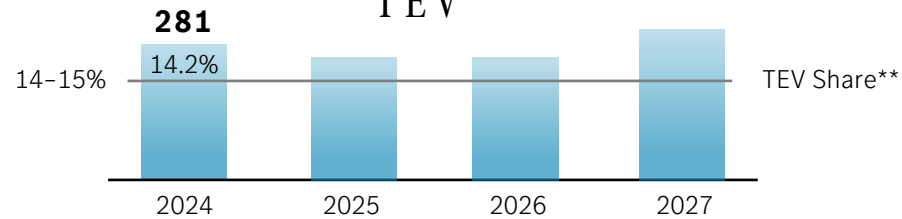
Mercedes-Maybach SL 680 Monogram Series (provisional figures, combined energy consumption: 13.7 l/100 km | combined CO<sub>2</sub> emissions: 312 g/km | CO<sub>2</sub> class: G)

# MASTERING TRANSITION YEARS AND PREPARING FOR UNPRECEDENTED PRODUCT LAUNCHES

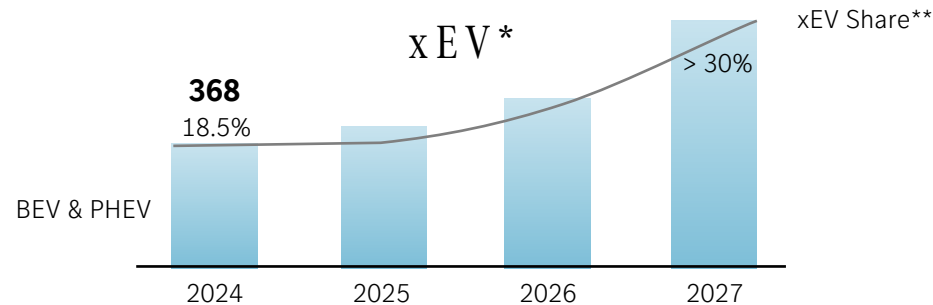
## GLOBAL SALES\*



## TEV\*



## xEV\*



## Volume

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

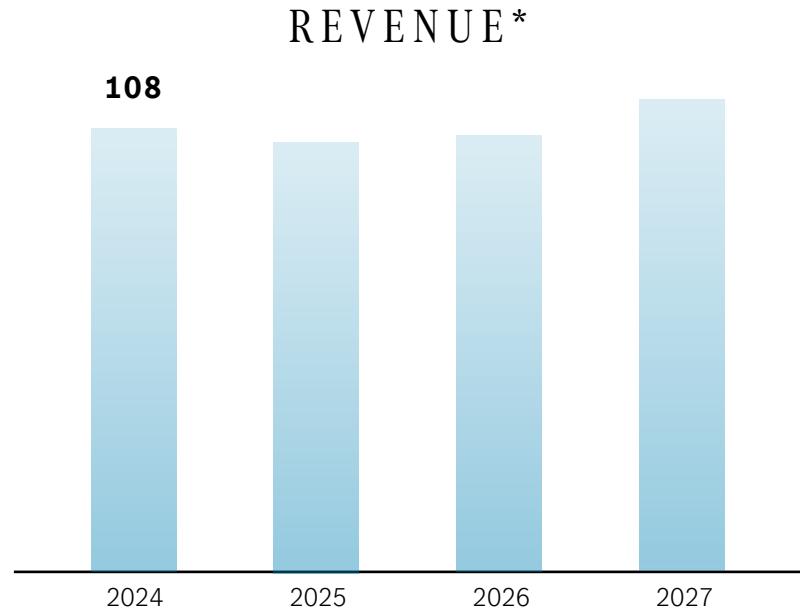
## Top-End Vehicles

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.

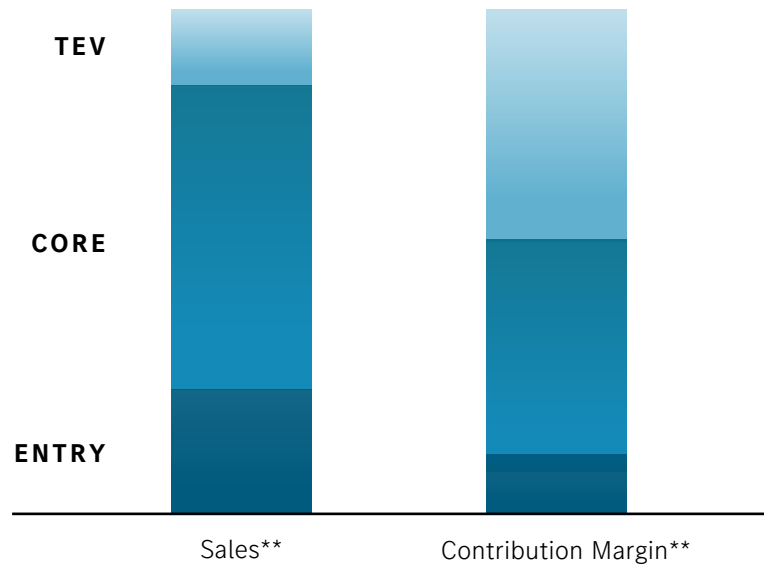
## Gaining traction

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.

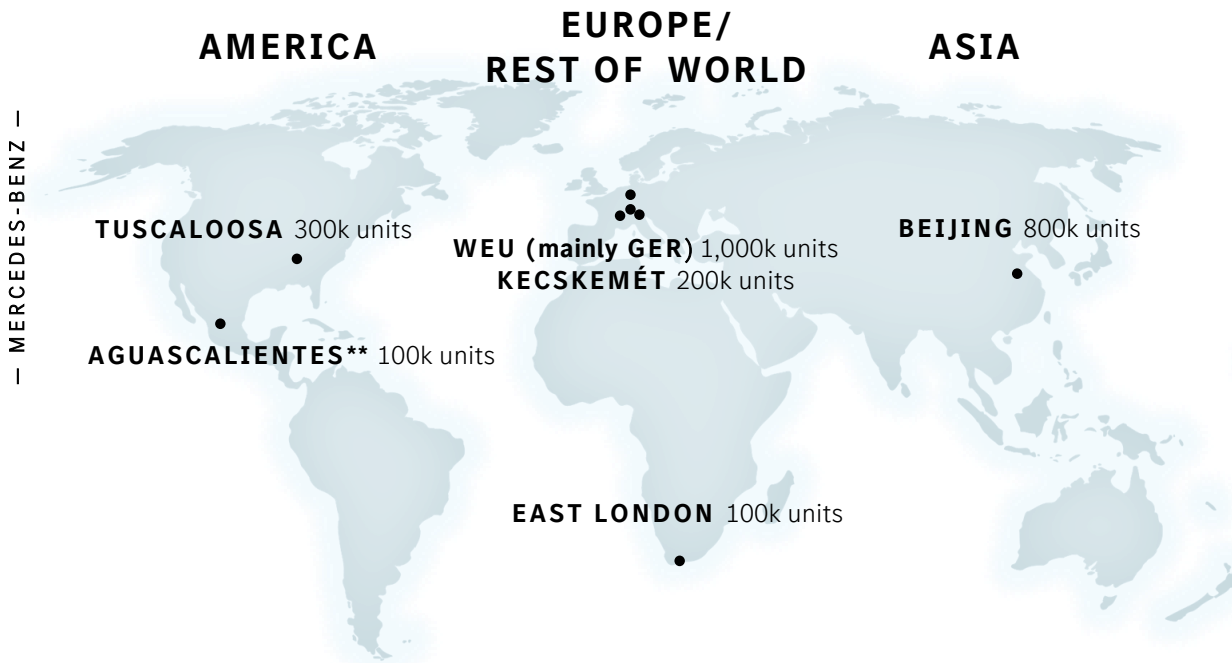
Attractive ICE products, higher for longer and margin accretive.

Investment focus on TEV and Core.

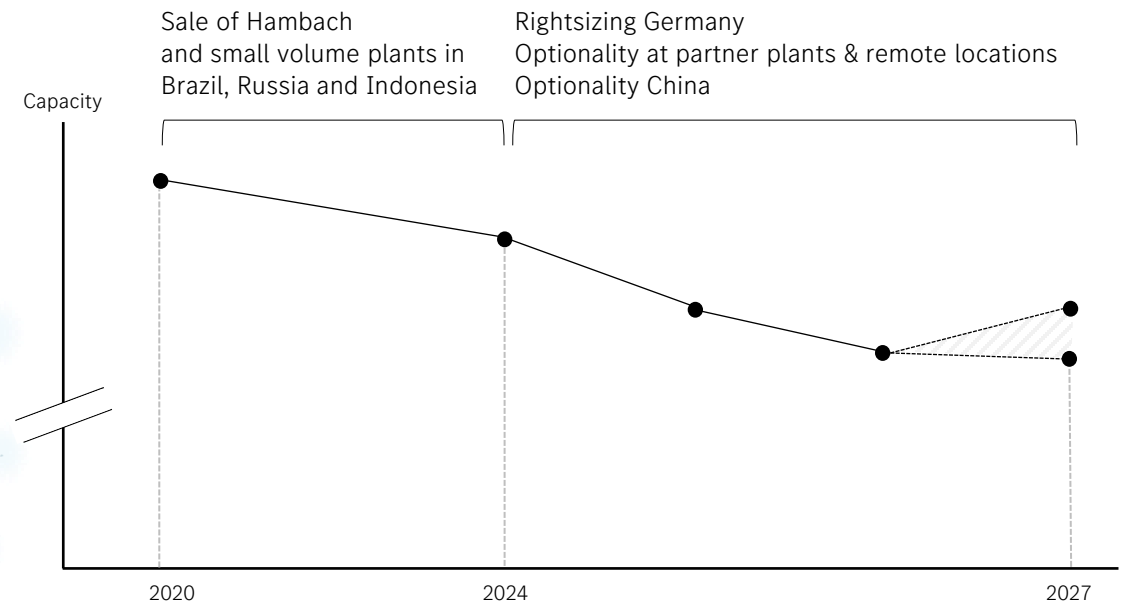
Portfolio positioning as a mitigation measure for higher future EV share.

# 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.

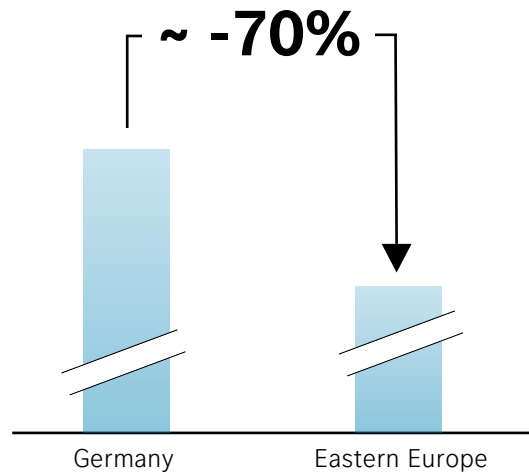
Flexible to produce ICE and BEV vehicles on the same line.

# 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”

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.

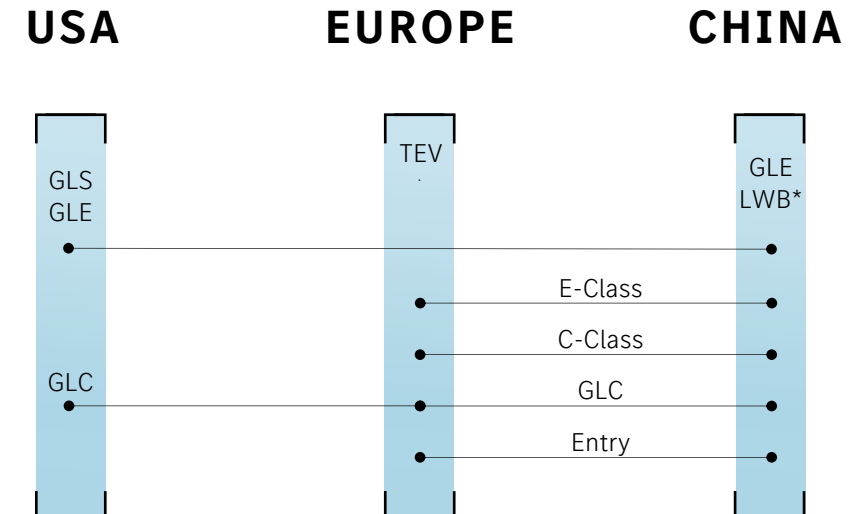
## Europe our “Home of TEV”

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.

## GLOBAL PRODUCTION NETWORK 2027\*\*



· localized production \*Long wheelbase \*\*schematic graph

# 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.

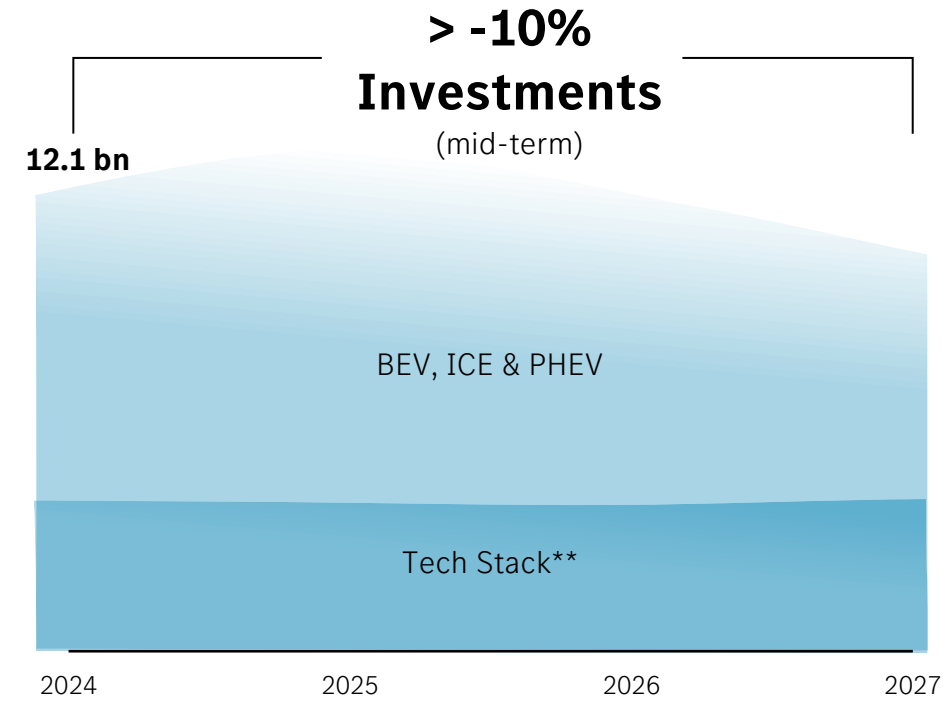
Ramp-up of investments for future TEV (e.g. S-Class) and Core (e.g. E-Class) products.

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

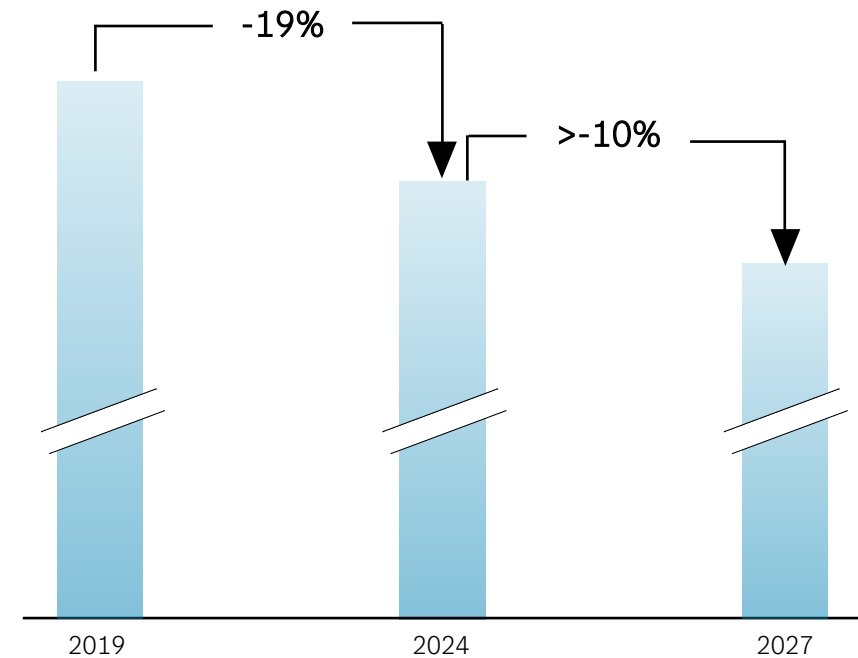
# CONTINUED FUNDAMENTAL FIXED COST SAVINGS ADDITIONAL >10% UNTIL 2027

**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**

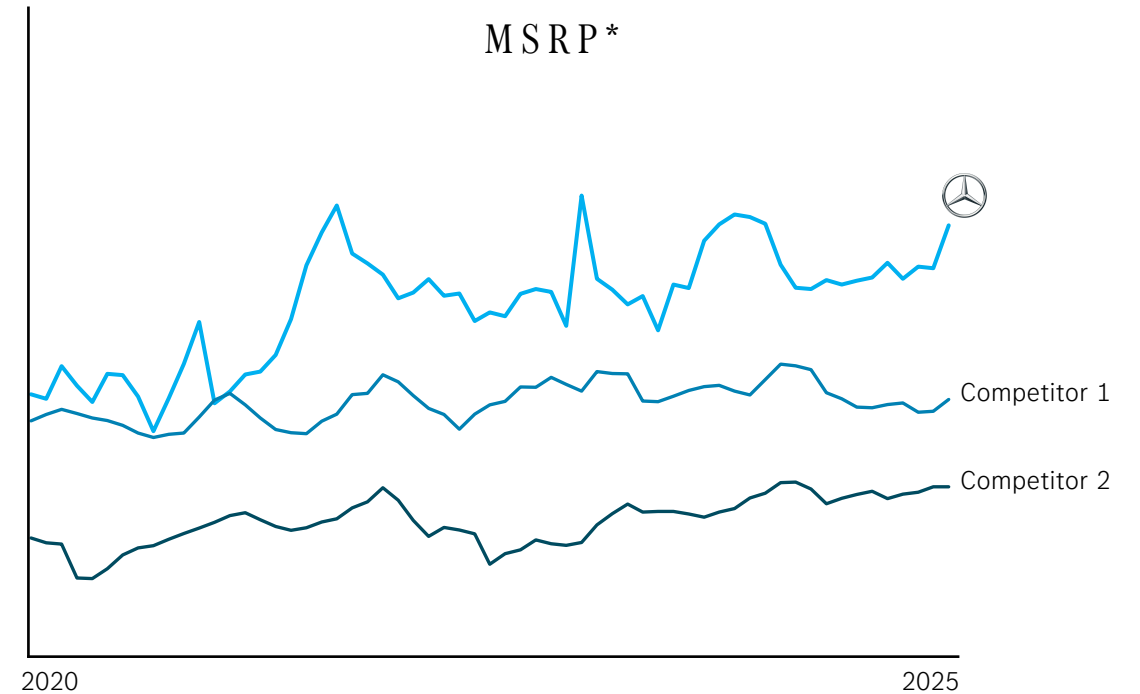
Most valuable  
luxury brand

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

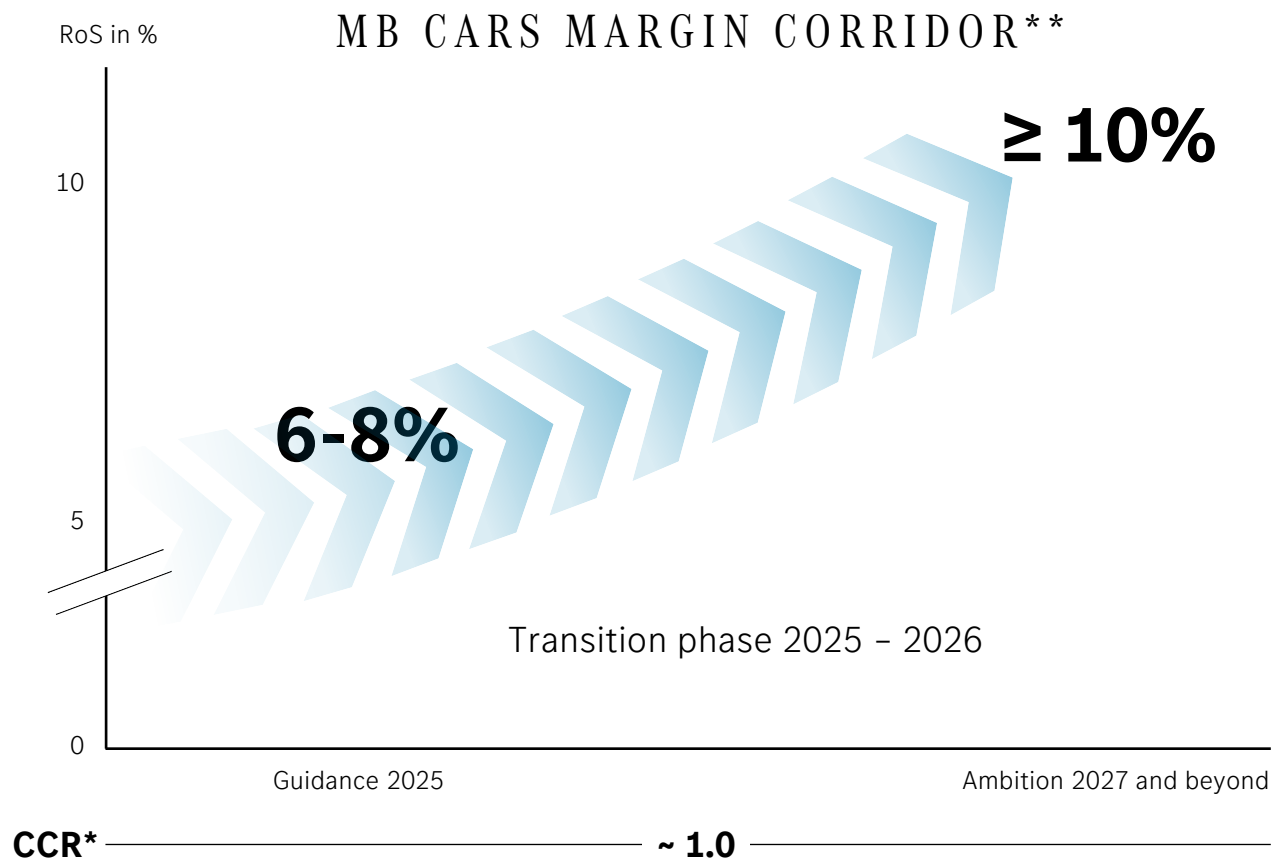
**-20%**

vs. Act 2024

**PRODUCTION FOOTPRINT OPTIMIZATION**

**SAFEGUARD DOUBLE DIGIT ROS**

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



## Pre-Tariff

### MASTERING TRANSFORMATION

Prudent macro and market perspective.

Product momentum materializing in sales, revenues and margin.

Absorbing higher BEV share.

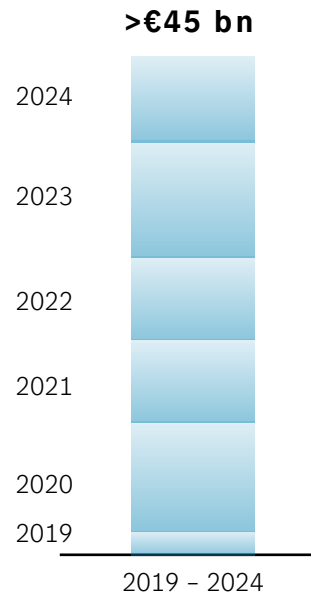
Next Level Performance yielding benefits over time in variable and fixed costs.  
Investment decline post 2025.

### Roadmap to double digit.

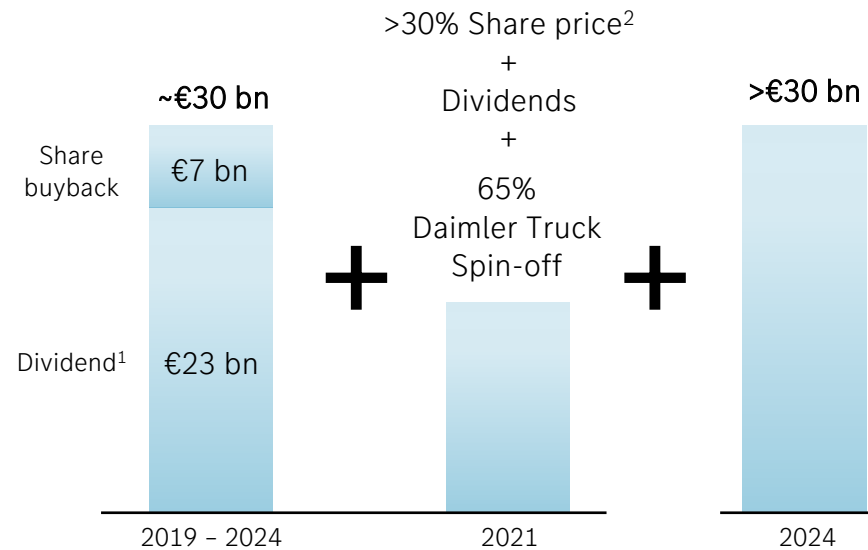


# MB GROUP GENERATED >100% TOTAL SHAREHOLDER RETURN BETWEEN 2019 AND 2024

## CASH GENERATED SINCE 2019\*



## CASH RETURN TO SHAREHOLDERS\*



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



## TOTAL SHAREHOLDER RETURN 2019 - 2024

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

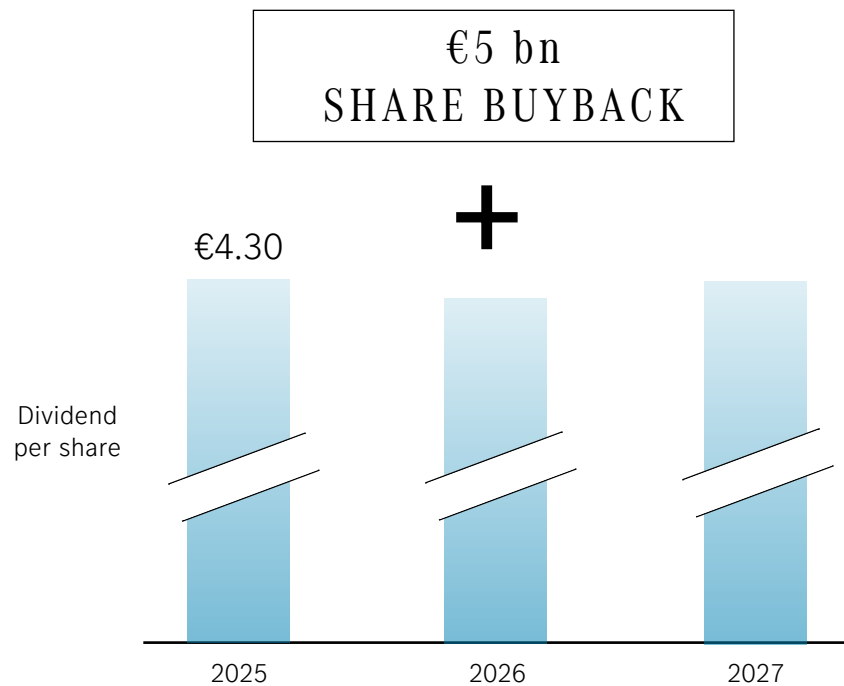
## INTERNAL RATE OF RETURN 2019 - 2024

**~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



# 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
<b>Sales volume</b> (in thousand units)	592	591	563
<b>Revenue</b>	24,820	22,484	21,747
<b>Profit after taxes</b>	3,649	2,999	2,443
<b>BBAC equity result MB</b>	1,711	1,457	1,073
<b>BBAC dividend MB</b>	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:

[Click here](#)



**Alexander Jasperneite**

Analysts, Creditor and Equity Relations

Email: [alexander.jasperneite@mercedes-benz.com](mailto:alexander.jasperneite@mercedes-benz.com)

**Stephanie Dumke**

Capital Market Communication ESG

Email: [stephanie.dumke@mercedes-benz.com](mailto:stephanie.dumke@mercedes-benz.com)



# DISCLAIMER

This document contains forward-looking statements that reflect our current views about future events. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a negative change in market conditions in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; changes in laws, regulations and government policies (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to the communication regarding sustainability topics (environmental, social or governance topics); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies; a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; the resolution of pending governmental investigations or of investigations requested by governments and the outcome of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current Annual Report or in this Interim Report. If any of these risks and uncertainties materializes or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

