

FIXED INCOME PRESENTATION
MERCEDES-BENZ GROUP AG

Q3 2025



AGENDA

I. Mercedes-Benz Cars: Five reasons for confidence

1. Biggest product launch program in our history
2. Next generation of MB Tech
3. Taking performance to the next level
4. Increasing resilience and reshaping global footprint
5. Attractive shareholder returns

II. Sustainability

III. Funding

IV. Results Q3 2025

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



— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q3 2025 —

Biggest product
launch
programme

Next
generation
of MB tech

Taking
performance
to next level

Increasing
resilience & reshaping
global footprint

Attractive
shareholder
returns

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

Heritage:

Mercedes-Benz is built on constant reinvention



\$50 bn

Mercedes-Benz brand value 2025 ¹

Formula 1:

The power of F1 for our brand

1.6 bn

cumulative TV viewers ²

97 mn

social media followers ²



¹Interbrand: Best Global Brands 2025

² In 2024; Liberty Media Corp.: Earnings Release FY 2024

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



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Safety

Trustworthy
responsibility

Quality

Engineering
excellence

Comfort

Effortless
comfort

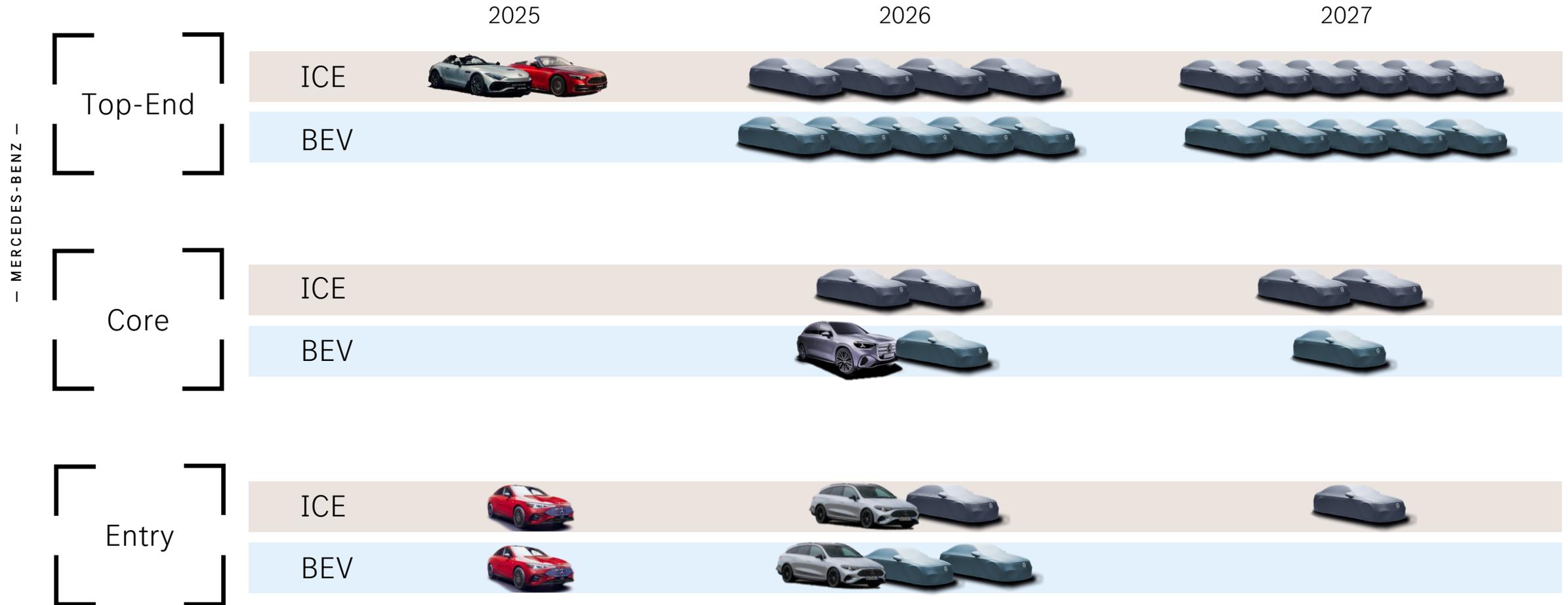
Intelligence

Hyper-personalized
user experience

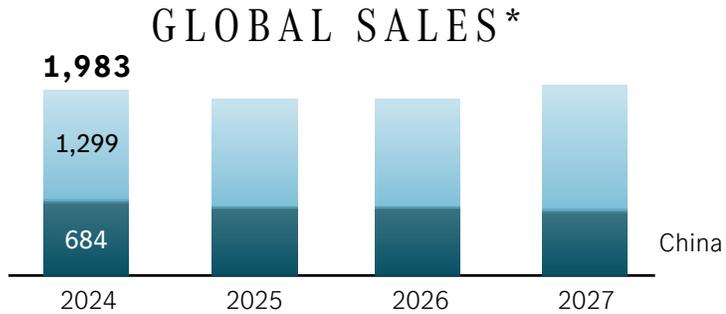
Design

Sensual
purity

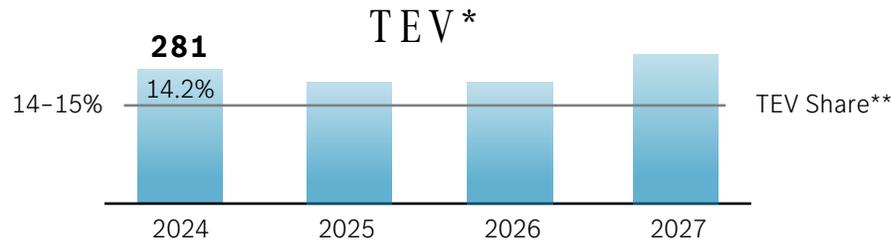
OUR BIGGEST-EVER PRODUCT LAUNCH PROGRAM: >40 PRODUCT LAUNCHES UNTIL THE END OF 2027



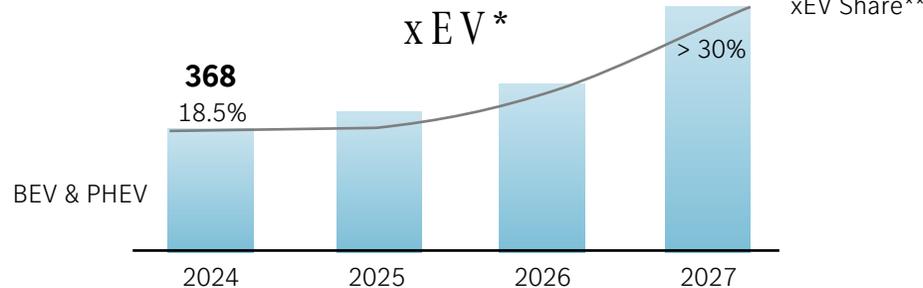
MASTERING TRANSITION YEARS AND PREPARING FOR UNPRECEDENTED PRODUCT LAUNCHES



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



Top-End Vehicles
Solidify and expand TEV share from 14% to 15%.
Major S-Class upgrade coming in 2026 followed by AMG.EA and strong AMG line-up.



xEV
CLA as frontrunner of our new BEV line-up.
xEV share >30% in 2027 boosted by GLC and C-Class hitting the market.

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



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CLA

Premiere of CLA &
CLA SB in 2025

SUVs

Debut of GLB &
GLA in 2026

AS A TECH FRONTRUNNER, THE CLA ELEVATES THE GAME

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

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

Up to 325 km charge within 10 min

Technical requirements for
bidirectional charging

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



THE CORE SEGMENT REMAINS THE BACKBONE OF OUR BUSINESS.
WE'LL COMPLETE OUR PORTFOLIO ACROSS ALL POWERTRAINS.



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GLC

Continuing success
story in electric era

C-Class

800 kilometres
of range

E-Class

Next level
space & comfort

THE ALL-NEW MERCEDES-BENZ GLC: EFFORTLESSLY UNCOMPROMISING WITH WELCOME HOME FEELING

First Mercedes-Benz with redesigned brand-defining illuminated and chromed grille

AI-driven MB.OS superbrain with stunning all-new 39.1-inch MBUX seamless Hyperscreen

New Driving and Safety Experience – Pioneering L2++

New electric architecture with 800-volt – from cost-optimized LFP to high-performance NMC batteries

> 700 km range (WLTP)



World's first certified vegan interior

SKY CONTROL panoramic roof with ambient light and switchable zones

Wheelbase + 84 mm*
Leg room + 13 mm / + 47 mm*
Head room + 47 mm / + 17 mm*

Long wheelbase variant for China

Ride comfort and agility with S-Class technology: intelligent air suspension and rear-axle steering up to 4.5 °

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



AMG

Redefining BEV/
ICE performance



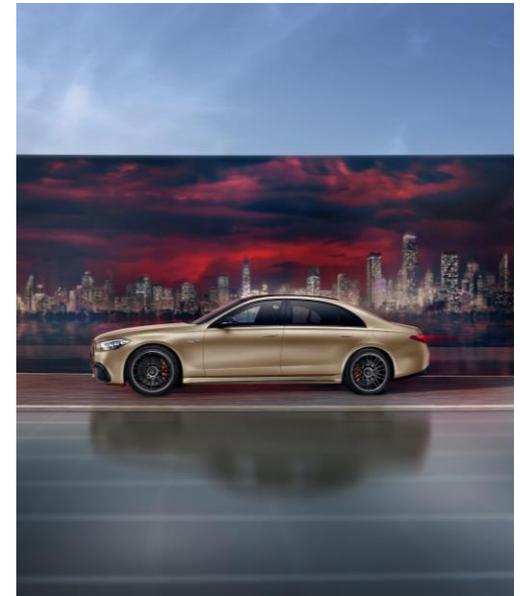
Maybach

Evolving brand,
portfolio & retail



G-Class

Expansion
of portfolio



S-Class

Update
next year

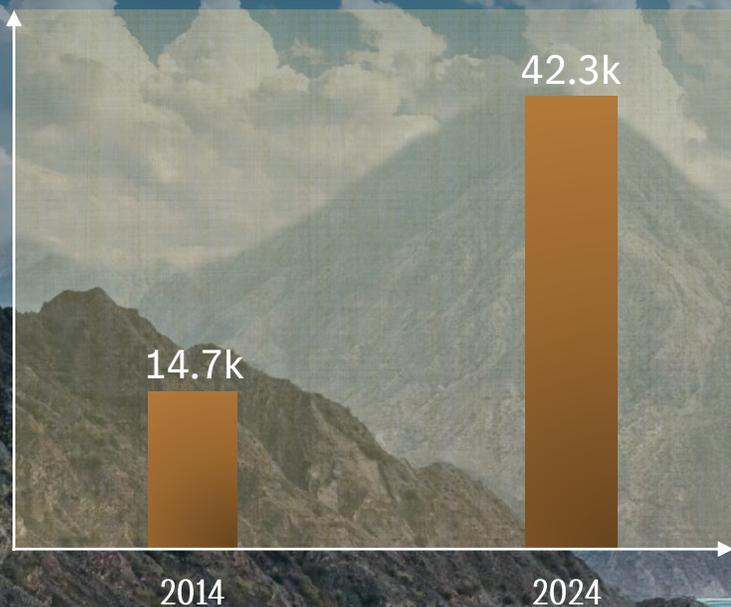
G

G

ADVENTUROUS LUXURY

G

A UNIQUE SUCCESS STORY DRIVEN BY SPECIAL MODELS AND EDITIONS



CAGR 2014-2024: +11.2%

Growth fueled by strong, sustained demand and the success of special models and limited editions, while carefully managed to preserve the exceptional desirability of the iconic G-Class.



MAYBACH

MAYBACH

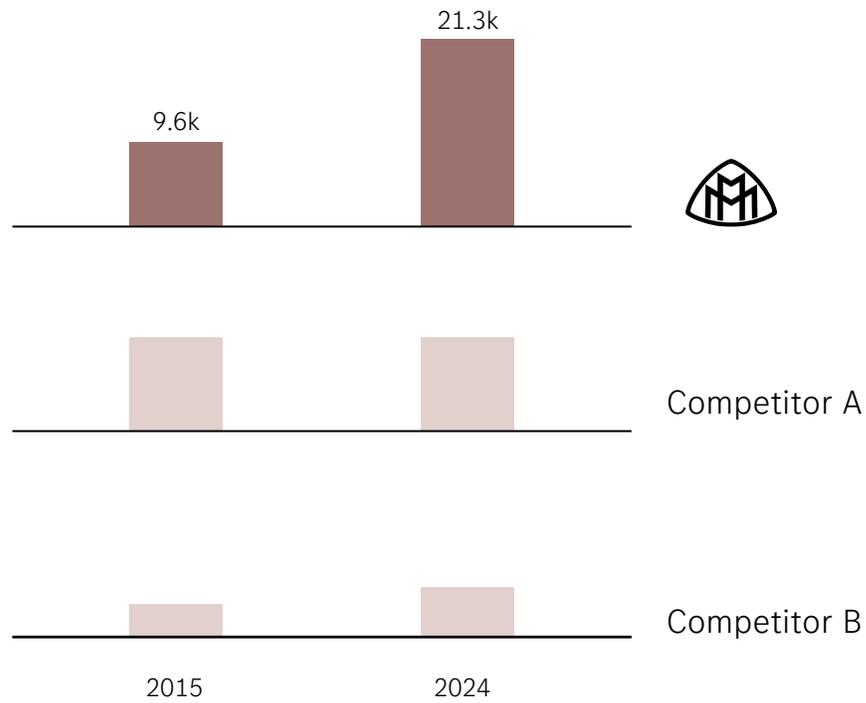
SOPHISTICATED LUXURY

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

GROWING THE BRAND

SALES 2015 - 2024 MAYBACH & LUXURY COMPETITORS

(Source: company resources)



Competitor A

Competitor B

FAST GROWTH TO STRONG POSITION

Maybach has experienced strong growth in recent years, outpacing its competitors.

Even in a recently more challenging business environment, Maybach has maintained its strong market position.



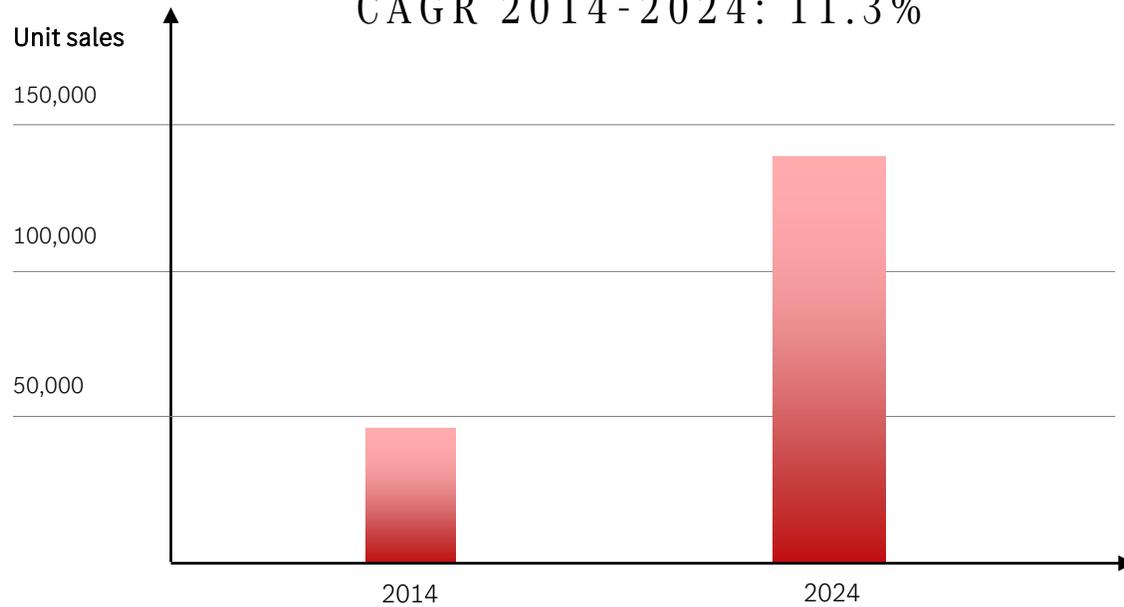


PERFORMANCE LUXURY

OUR AMBITION:
MAKING AMG THE MOST SUCCESSFUL
PERFORMANCE BRAND

AMG SALES: STRONG GROWTH DRIVEN BY A HIGHLY DESIRABLE PORTFOLIO

CAGR 2014-2024: 11.3%



Strategically optimized portfolio:
Capitalised on untapped market potential by closing key gaps in the lineup with targeted new models

Safeguarding growth:
Leveraged comprehensive market intelligence and data-driven customer insights to refine product offerings



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WE OFFER BOTH DESIRABLE HEV AND BEV IN AN UNCOMPROMISING LINE-UP FROM ENTRY TO TOP-END

TOP-END & CORE

Uncompromising through dedication to battery- & hybrid-electric vehicles

Catering to the most demanding customer requirements better than the competition

ENTRY

Uncompromising MMA platform allows front-wheel-drive layout for hybrid-electric vehicles without compromising BEV

BATTERY ELECTRIC
DRIVETRAIN & ...

... ELECTRIFIED
COMBUSTION ENGINE

TOP-
END



CORE



ENTRY



MMA - UNCOMPROMISING DRIVETRAIN FLEXIBILITY IN THE ENTRY SEGMENT



High-tech electrified M252
four-cylinder petrol engine with
electrified eight-speed dual clutch
transmission

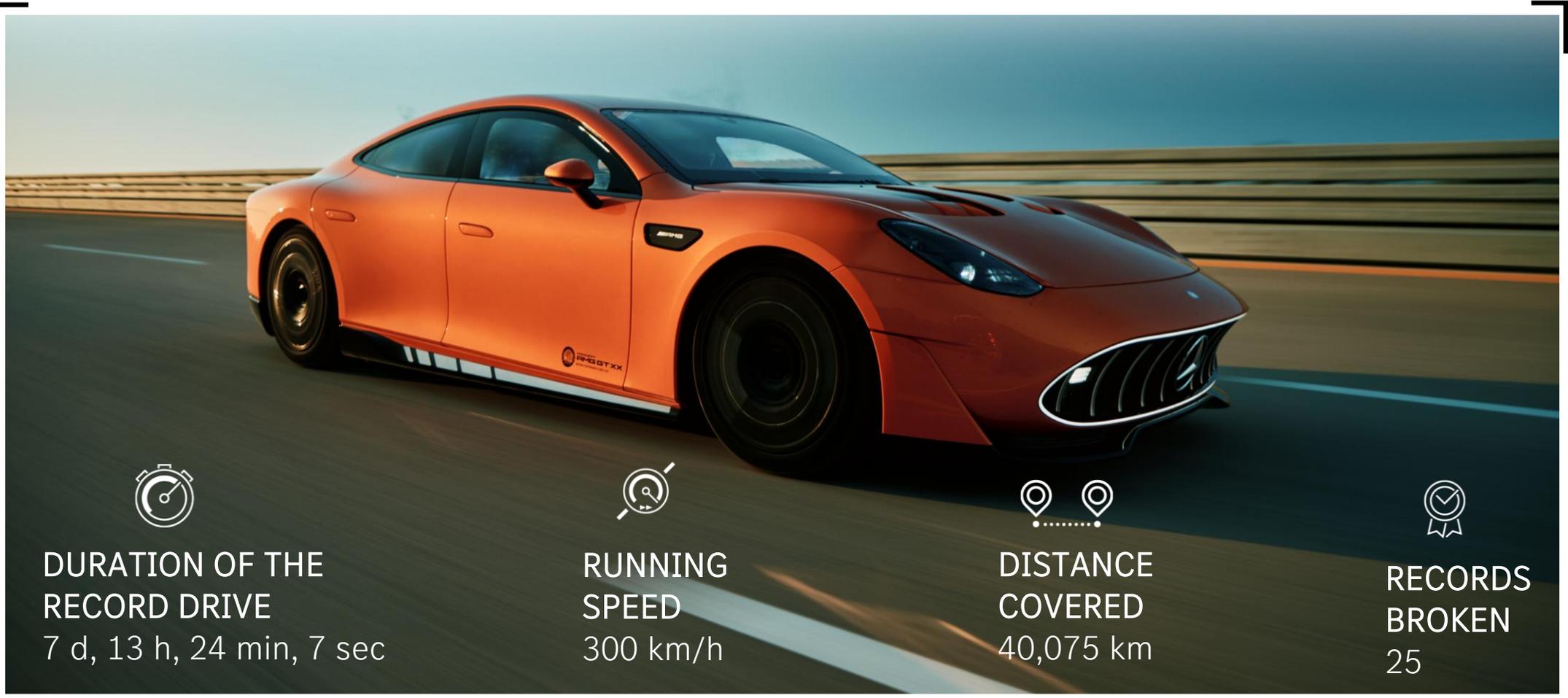


Drivetrain-flexible with **no compromise**
Interior space matches
all-electric competitors &
BEV characteristics are superior
to the competition



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

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



DURATION OF THE
RECORD DRIVE
7 d, 13 h, 24 min, 7 sec



RUNNING
SPEED
300 km/h



DISTANCE
COVERED
40,075 km



RECORDS
BROKEN
25

EVERY NEW MERCEDES-BENZ WILL BE SOFTWARE-DEFINED. IT'S THE FOUNDATION TO ELEVATE THE DIGITAL CUSTOMER EXPERIENCE.



Chip-to-Cloud

Own architecture with
full OTA capability

User Experience

Integration of local
partners & AI functions

ADAS

leverage fleet data to
continuously add functionality

OUR SOFTWARE-DEFINED VEHICLES WILL OFFER AN EXCEPTIONAL DIGITAL EXPERIENCE

Architects of MB.OS

Combining in-house expertise with a selection of world-class technology partners

Scalable to fit every segment

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

Proprietary system

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

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

Four domains

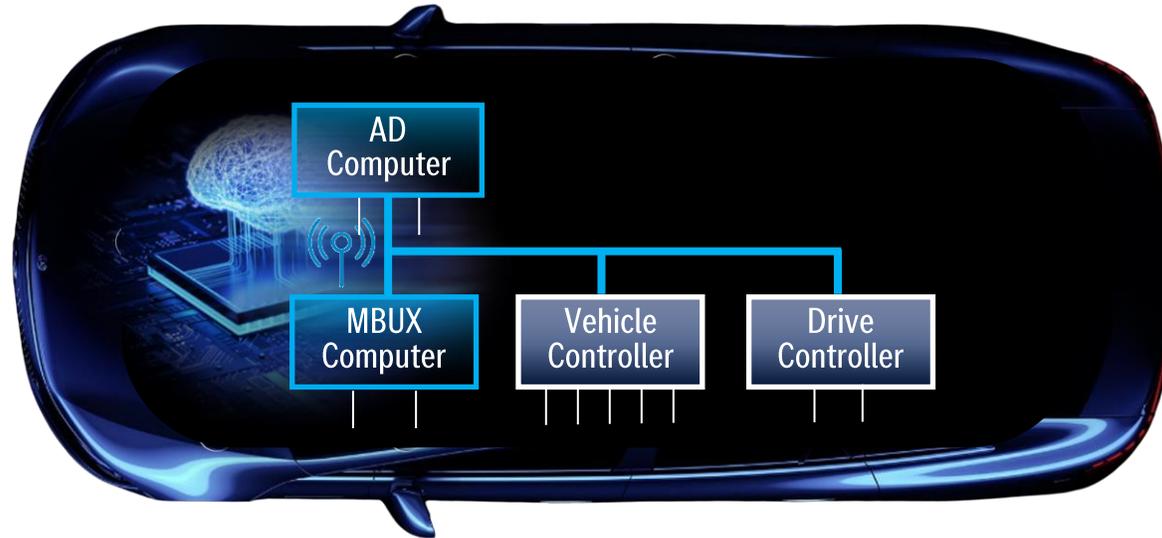
Body & Comfort, Infotainment, Automated Driving, Driving & Charging

Privacy and safety by design

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

AD & MBUX

High-performance computing with state of the art SoC by NVIDIA & Qualcomm



Vehicle & Drive Controller

as service providers for functional zones

Service-Oriented Architecture

enabling AI Agents to access vehicle function via stable APIs

Energy-efficient
by software-based functional zone shutoffs

Chip-to-cloud Architecture
Continuous full vehicle OTA update across fleet, vehicle car package within days

TRANSFORMATION THROUGH AI. INTELLIGENT MB PRODUCTS AND COST-EFFICIENT BUSINESS

CONVERSATIONAL AI

New **natural conversations**
Faster **business processes**
Development & production benefits
...



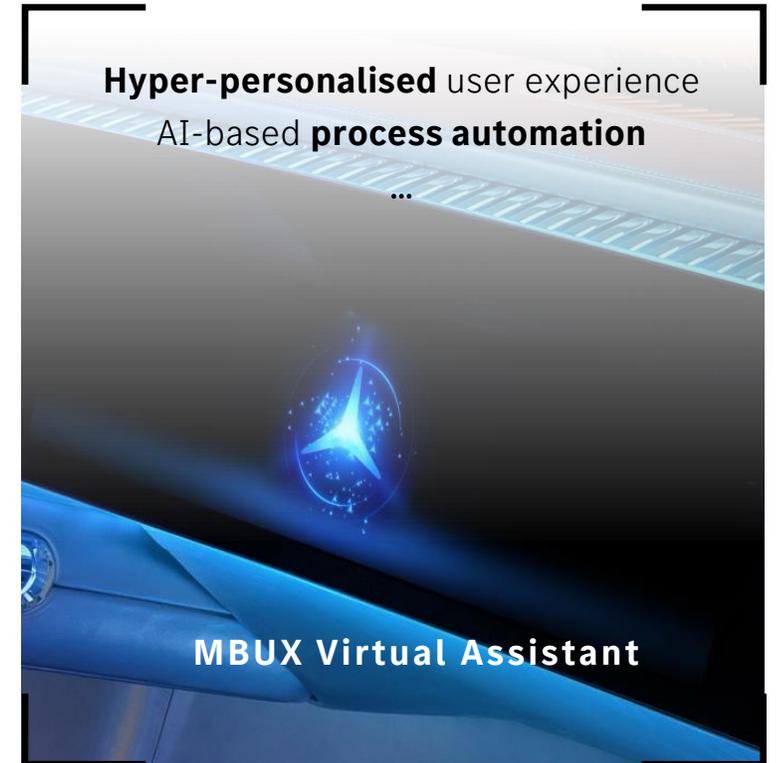
BEHAVIOURAL AI

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



AGENTIC AI

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



WE ADVANCE AUTOMATED DRIVING TECHNOLOGY TO EXPAND OUR LEADING ROLE

LEVEL 2+
PARTIAL AUTOMATION

INTELLIGENT DRIVING ASSISTANCE

Self-initiated automatic lane change
Support when exiting and changing highways



UP TO LEVEL 2++
PARTIAL AUTOMATION

POINT-TO-POINT ASSISTED DRIVING

Mature handling of **complex urban traffic**
Cooperative steering like no other

Tailormade & **geo-politically independent**



LEVEL 3
CONDITIONAL AUTOMATION

DRIVE PILOT

First with internationally valid type approval. More use cases with update supporting up to 95 km/h in Germany.



LEVEL 4
HIGH-LEVEL AUTOMATION

ON TEST IN BEIJING

First car maker approved for testing on designated urban roads and highways
For later use worldwide in privately owned vehicles



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



Production cost >10% reduction until 2027	Material cost >8% reduction until 2027	Fixed costs >10% reduction until 2027	Investments >10% reduction in mid-term
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WE TACKLE OUR MATERIAL COSTS

Beat 2026: design-to-cost, strict standardization of components and modules, low-cost country sourcing.

Battery costs: -30% €/kWh reduced for MMA vs. predecessor and ambition to further reduce costs in the mid-term.

Reduce one-timers: new supplier contracts will have a higher flexibility with respect to volume commitments.

Product enhancements
over lifetime.

MATERIAL COST
REDUCTION

> -8%

2027 vs. Act 2024

Product compliance
and competitiveness

WE CONTINUE TO ALLOCATE OUR CAPITAL TO THE MOST PROMISING SEGMENTS

2019 - 2024

Capex share of investments significantly down.

Investment peak in 2025

driven by unprecedented product offensive.

Mid-term: > -10% investment reduction vs. Act 2024 (-20% vs. 2019).

KEY LEVERS

Peak of investments in MMA, electric GLC and C-Class as well as AMG.EA behind us in 2025.

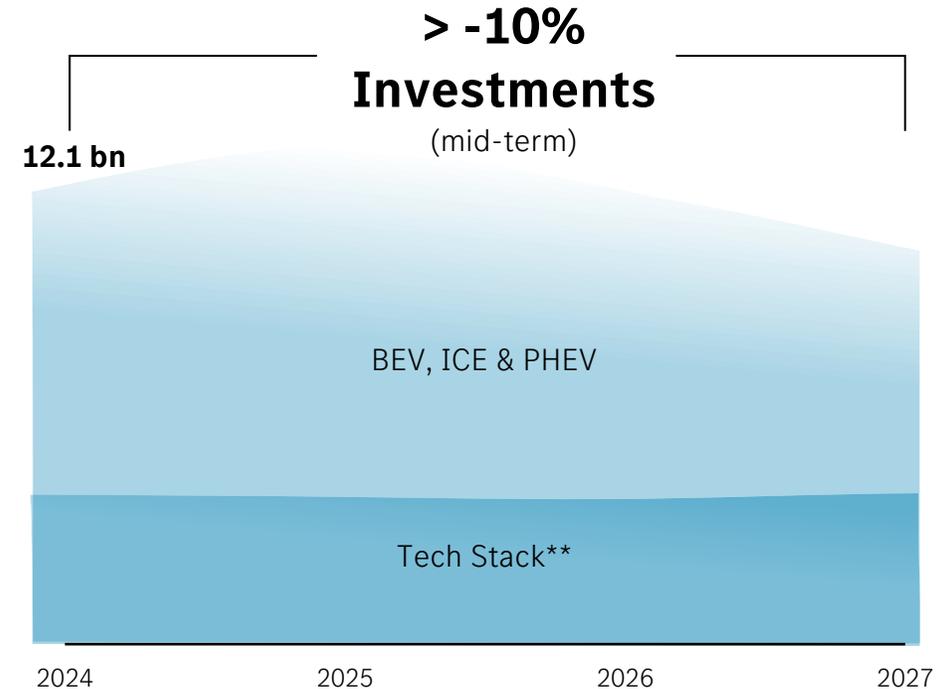
Ramp-up of investments for future TEV (e.g. S-Class) and Core (e.g. E-Class) products.

Continued investments in ICE portfolio leveraging modular strategy.

Continued investments into MB.OS.

Streamlined EV and ICE powertrain portfolio and scaled drivetrain-independent Tech Stack.

CAPEX AND R&D INVESTMENTS*



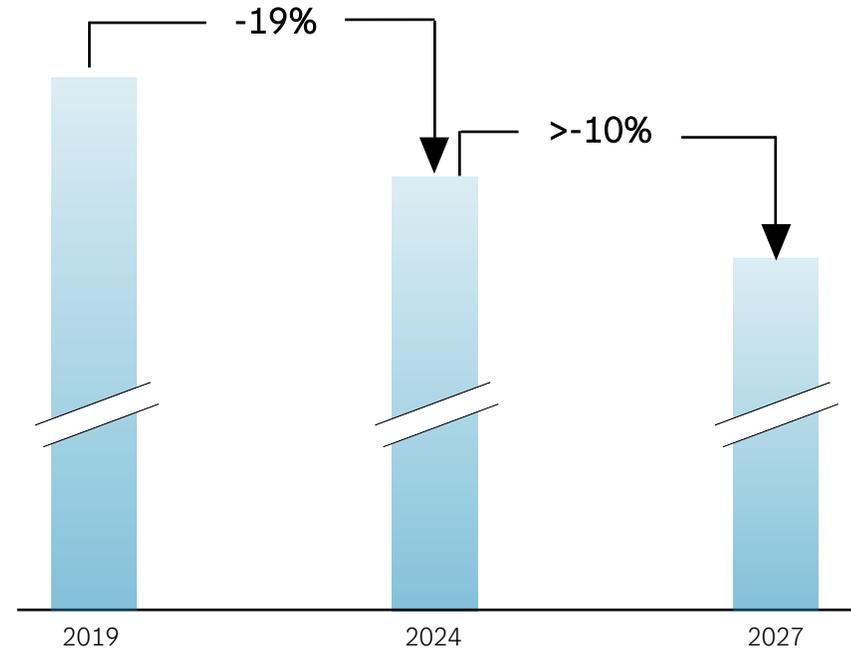
CONTINUED FUNDAMENTAL FIXED COST SAVINGS ADDITIONAL >10% UNTIL 2027

Headcount reduction using all levers
such as attrition, no replacements,
voluntary redundancy programs, outsourcing.

Streamlining in all business functions.
Intention to integrate MBM and Sales.
Sale of Own Retail Germany.
Reduction of management positions (span and layers).
Stop doing things.

**Stringent standardization,
digitalization and use of AI.**

FIXED COST REDUCTION
(NET OF INFLATION)*



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WE'RE STREAMLINING OUR OPERATIONS IN EUROPE.



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Shifting capacity
towards east

Making German footprint
more weatherproof

Started sale of own
retail in Germany

WE'RE BUILDING ON OUR REGIONAL SETUP IN THE U.S.



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Grow sales & contribution

Elevate customer experience

Strengthen local team

WE'RE TAKING ON THE COMPETITION IN CHINA.



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China-fit
products

Competitive
cost positioning

Trusted
brand

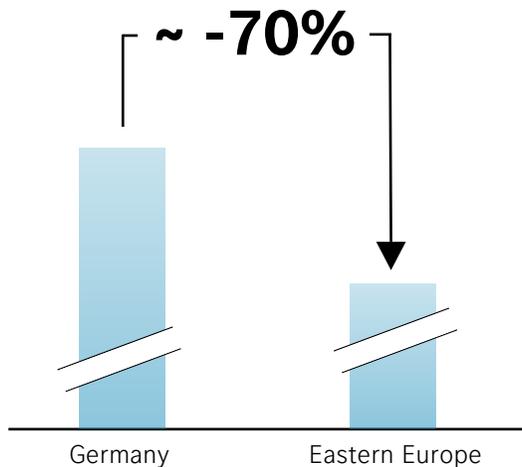
Relevance
& resilience

SUBSTANTIALLY OPTIMIZING PRODUCTION COSTS

DOUBLING THE LOW-COST COUNTRY SHARE IN EU

from **15%** to **30%**
Act 2024 vs. 2027

Factor costs EUR/vehicle*



PRODUCTION COSTS

-10%

Act 2024 vs. Act 2022

> -10%

2027 vs. Act 2024

Labor costs & productivity

Headcount reduction in Germany through attrition and demographics. Increased low-cost country share, improved productivity levels, higher equipment utilization and automation through AI & digitalization.

Rethink logistics

Increasing resilience, optimizing transport routes and outsourcing.

New energy

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

*schematic graph; including personnel, overhead and energy costs

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

USA our "Home of SUVs"

Localization of GLC production in Tuscaloosa.
 Imported and exported vehicles in balance (ca. 200k).
 Local production and local sales approximately in balance.
 Exports of TEV SUVs to China and TEV/Core SUVs to EU.

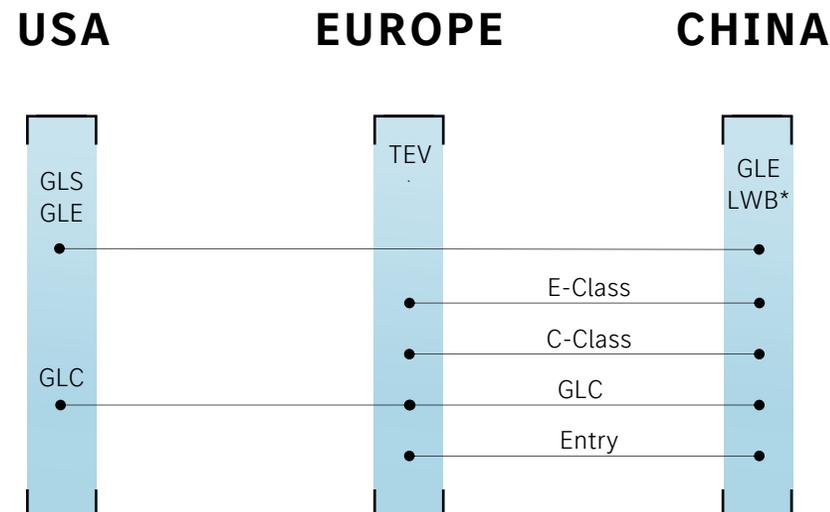
Europe our "Home of TEV"

Focus on craftsmanship, luxury and performance.
 Roughly 80% of EU market is served locally.
 Exports of mainly TEV and sedans to the world
 (mainly China and USA).

China our "Home away from home" with BBAC

More than 80% of China market is served locally.
 Localization of GLE LWB* in China in mid-2026.
 No exports to EU and USA.

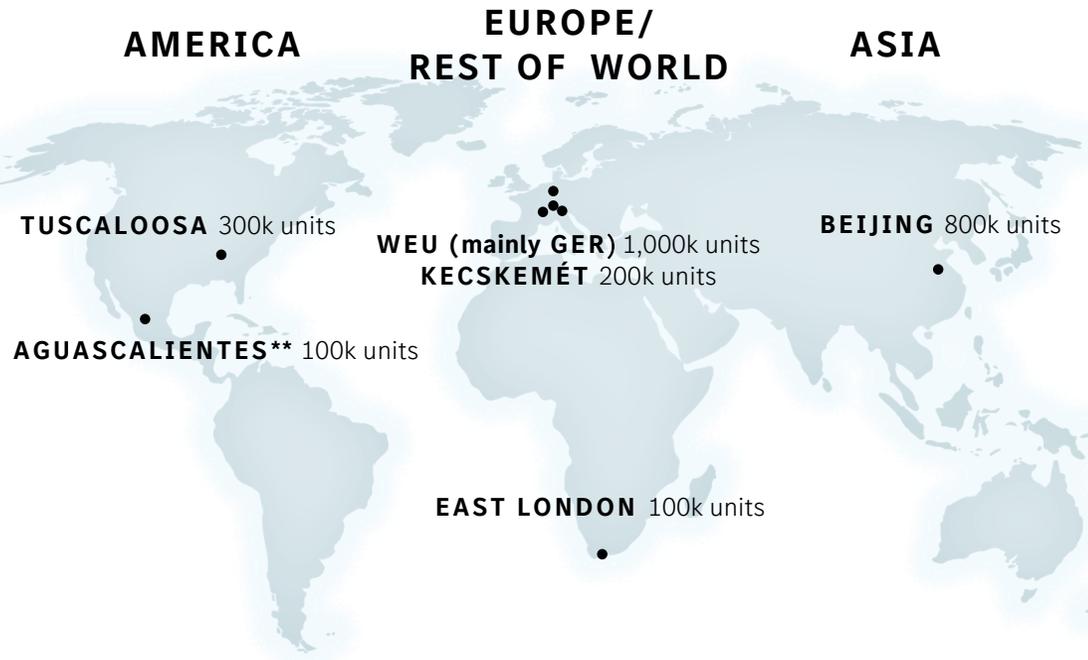
FUTURE GLOBAL PRODUCTION NETWORK**



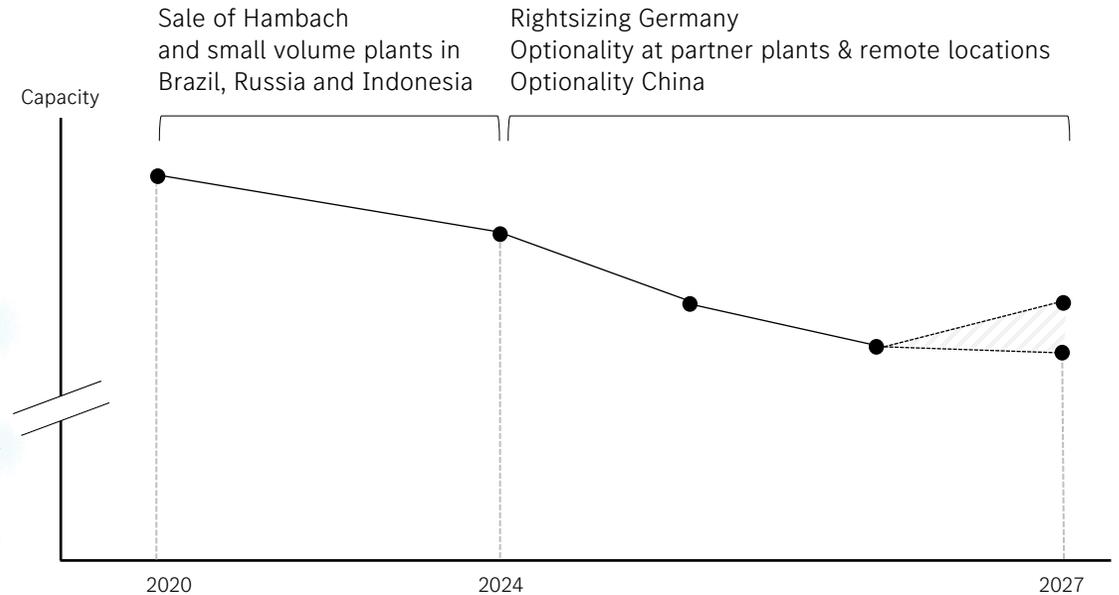
· localized production *Long wheelbase **schematic graph

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.

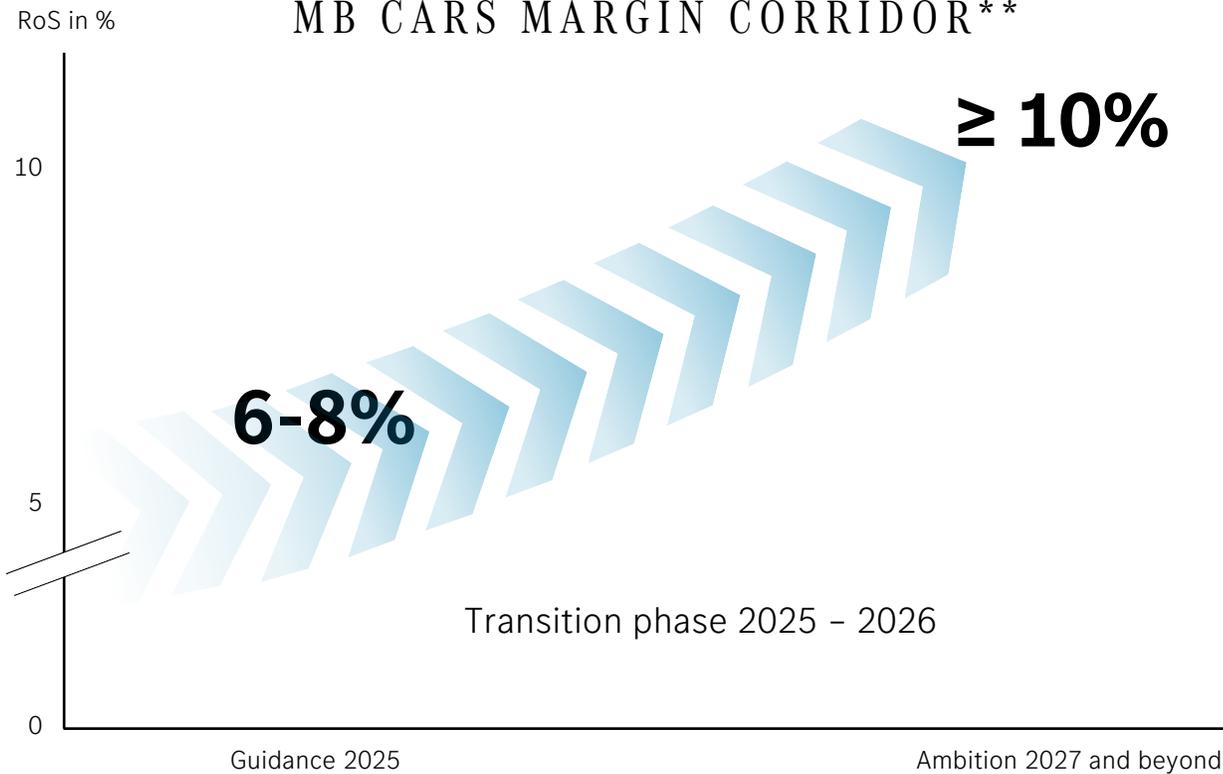
Flexible to produce ICE and BEV vehicles on the same line.

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

MB CARS MARGIN CORRIDOR**



CCR* ~ 1.0

Pre-Tariff

MASTERING TRANSFORMATION

Prudent macro and market perspective.

Product momentum materializing in sales, revenues and margin.

Absorbing higher BEV share.

Next Level Performance yielding benefits over time in variable and fixed costs.

Investment decline post 2025.

Roadmap to double digit.

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*Cash Conversion Rate **schematic graph

WE'VE PUT OURSELVES IN A MUCH BETTER FINANCIAL SHAPE



BENCHMARK SHAREHOLDER RETURN CONTINUES BACKED BY STRONG CASH GENERATION

Generated Free Cash Flow
YTD25 9M

5.6 bn

Dividend
paid out in May 2025

4.1 bn

New Share Buyback
up to **2bn EUR**

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

2.0 bn

+



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OUR SUSTAINABLE BUSINESS STRATEGY



WE ARE COMMITTED TO OUR AMBITION 2039

Reducing CO₂ 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.

WITH OUR ALL-NEW PRODUCTS, WE ARE MAKING GREAT LEAPS FORWARD



minus **two-thirds**

carbon footprint reduction across the entire lifecycle compared to the current combustion-powered GLC



minus **40%**

carbon footprint reduction along the entire value chain with new CLA vs. non-electric predecessor

ON THE ROAD TO ZERO CARBON EMISSIONS

2022

2023

2024

2030

2039
AMBITION

CO₂ EMISSIONS

Mercedes-Benz Cars Operations
scope 1 and scope 2 compared to 2018

-67%

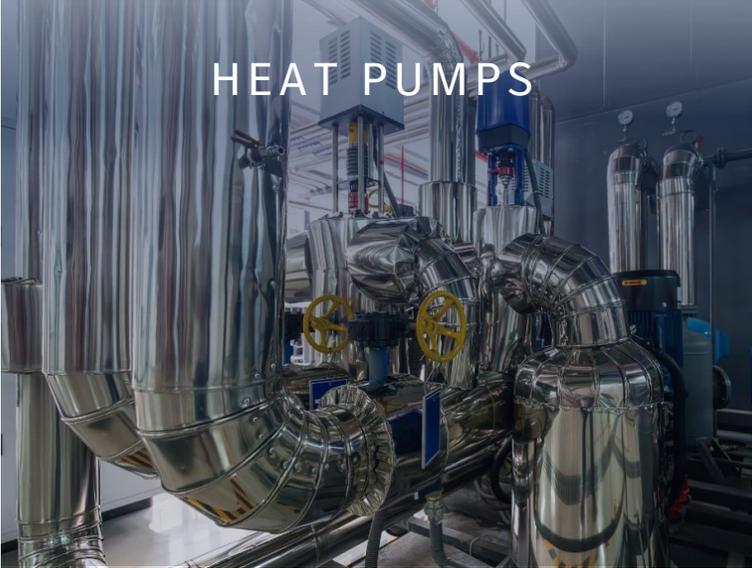
-72%

-75%

-80%

-100%

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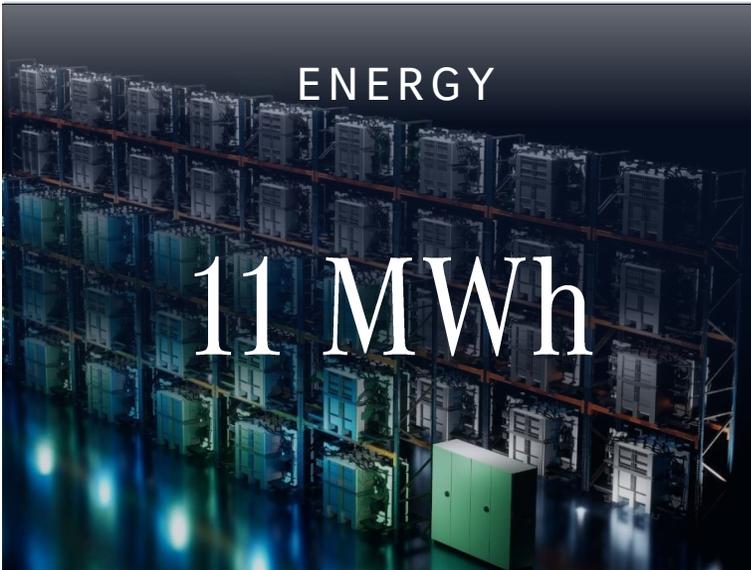
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RENEWABLE ENERGY EXPANSION

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

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ENERGY EFFICIENCY

REDUCTION UNTIL 2030

-25%

compared to 2024

CONSUMPTION 2030

<2 MWh/vehicle



DECARBONISATION IN LOGISTICS

TARGET | CO₂ EMISSION REDUCTIONS

2039 -60%

compared to 2021

AVOIDANCE

BY LOCALISATION, OPTIMISATION & EFFICIENCY

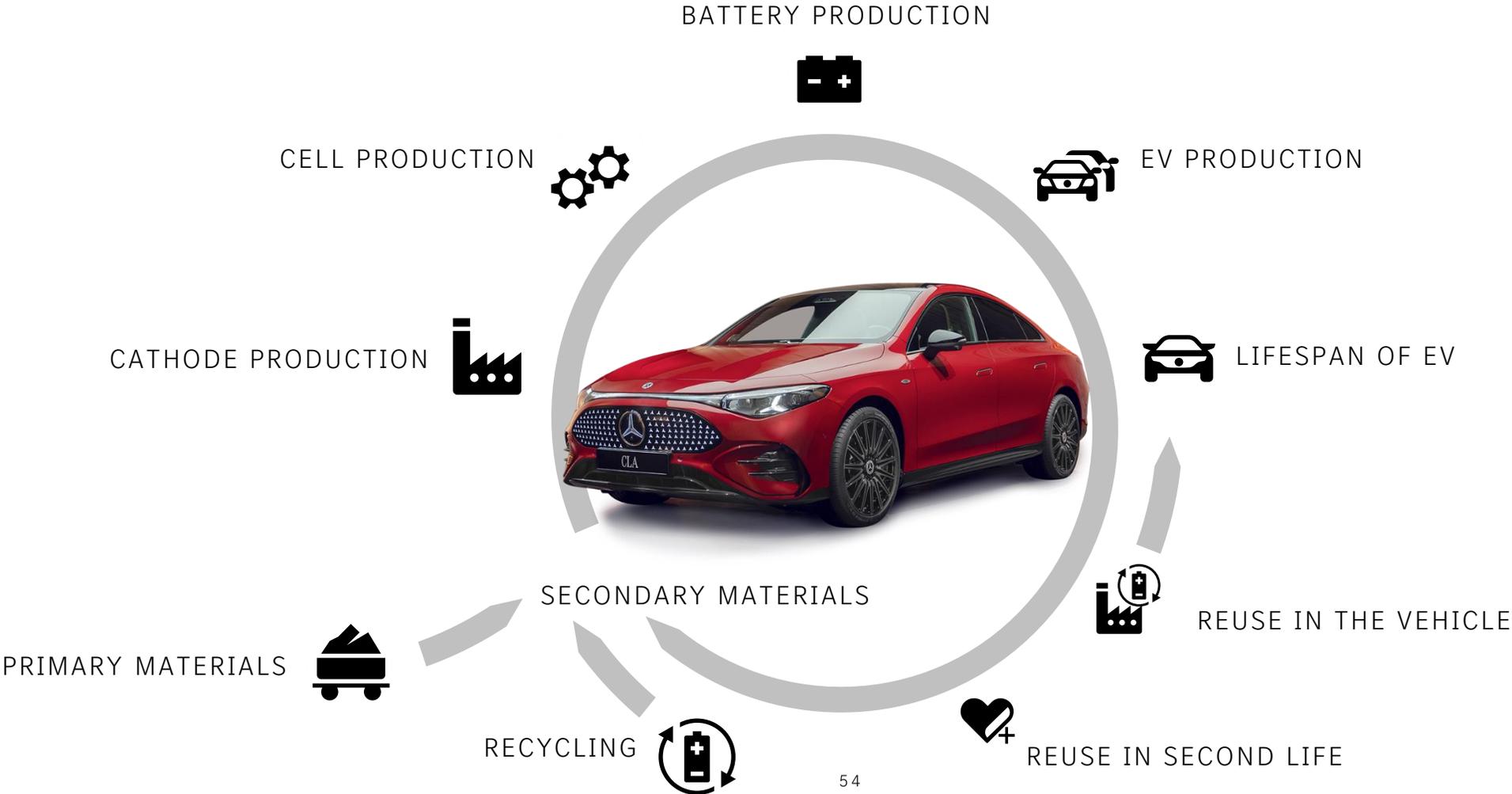


REDUCTION

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



BATTERIES IN A CLOSED LOOP



WATER MANAGEMENT

TARGET 2030 | AMBITION 2039

50%

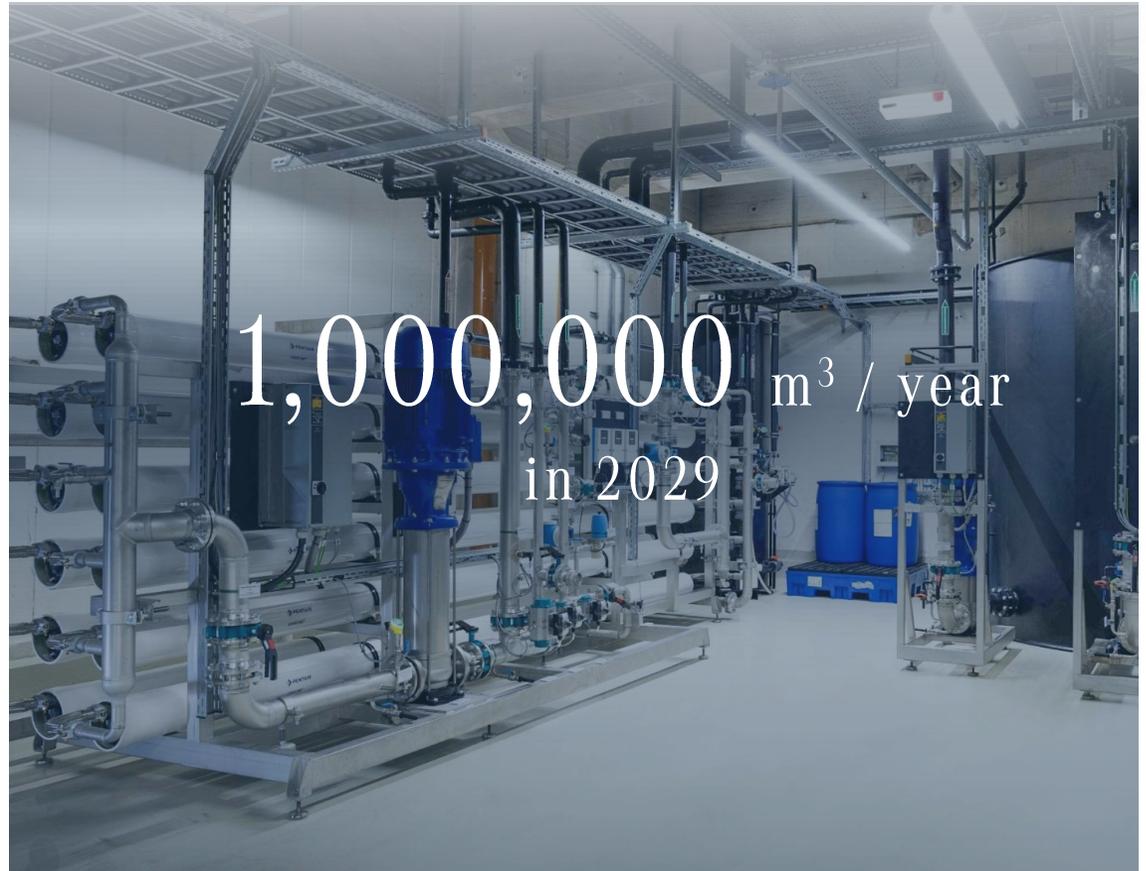
Water reduction
in production
processes

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

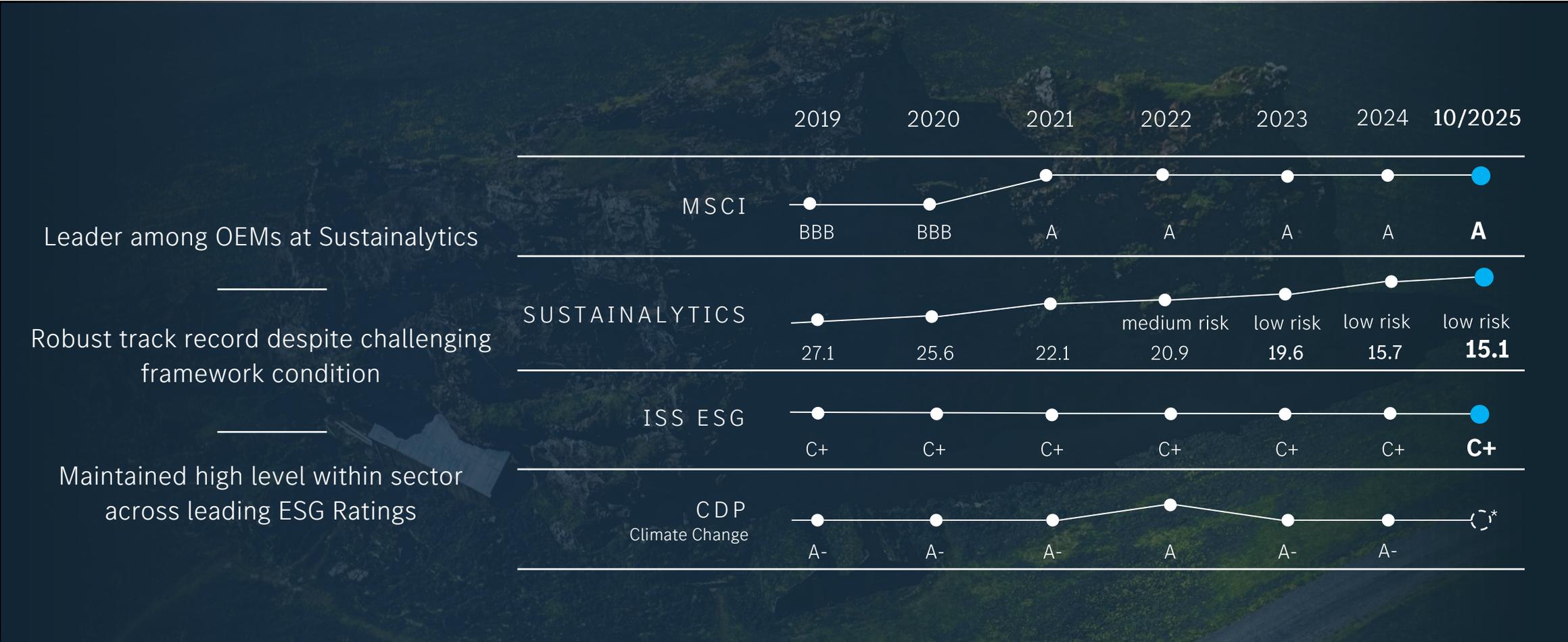
Financed projects (allocation report)

Key figures and information on CO₂ emissions (impact report)

MERCEDES-BENZ GROUP ESG RATINGS PERFORMANCE

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* 2025 Score expected for 12/2025

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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

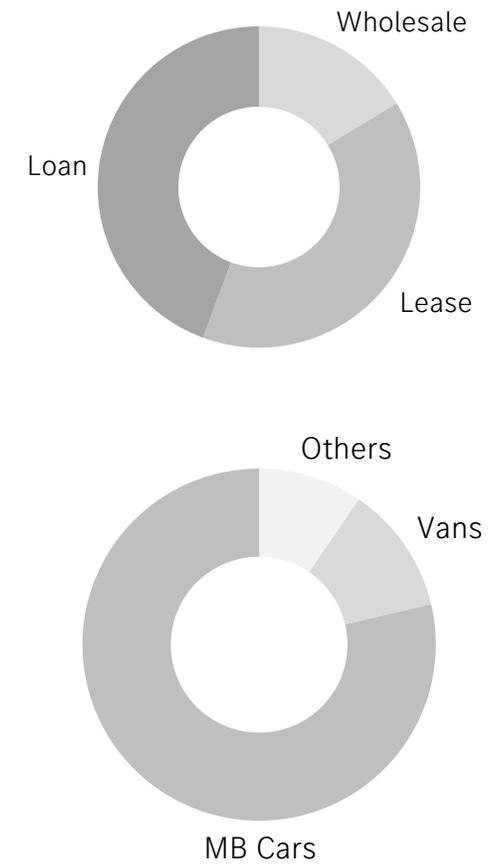
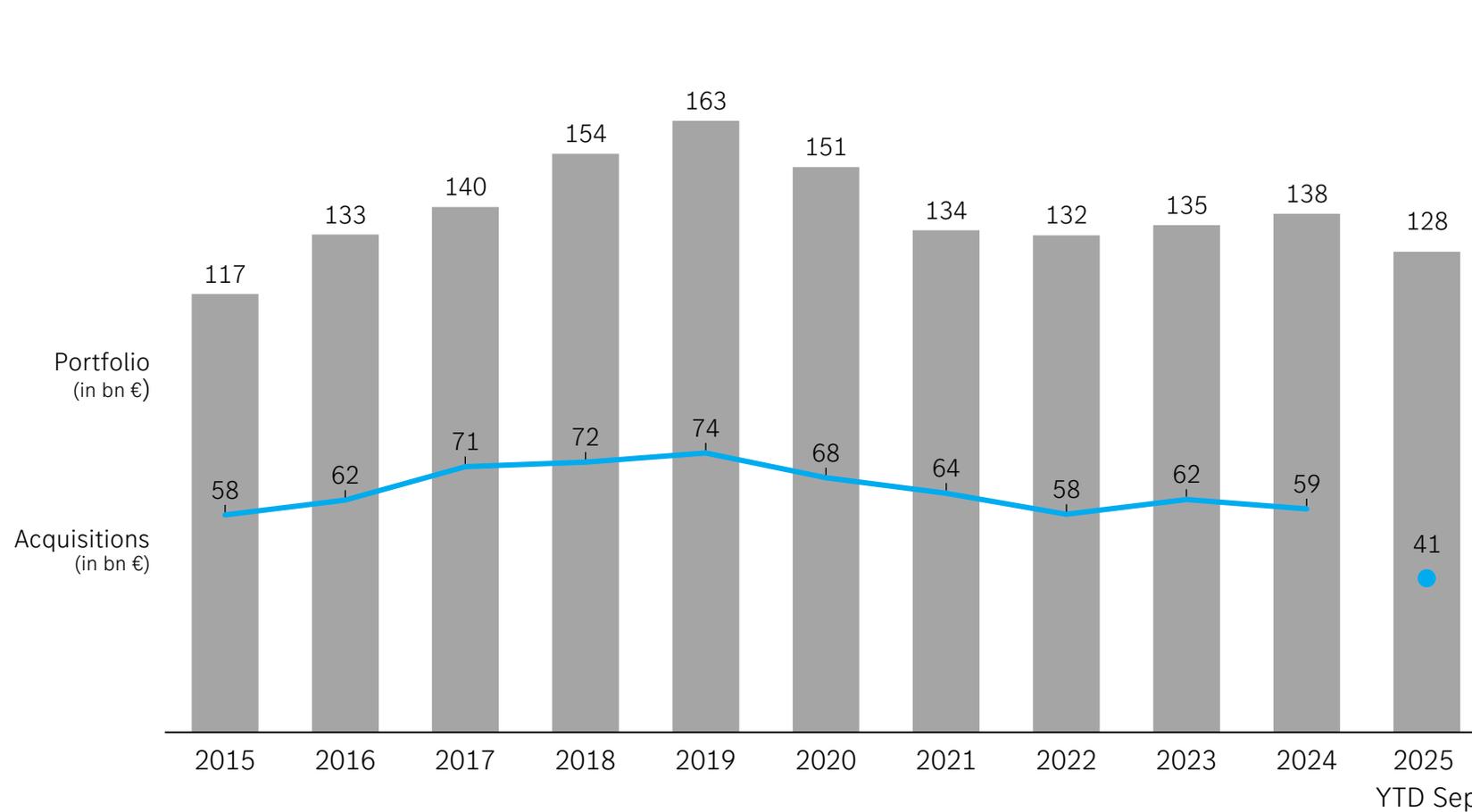
Interest rate matched funding

Currency matched funding

Country matched funding

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

— MERCEDES-BENZ —

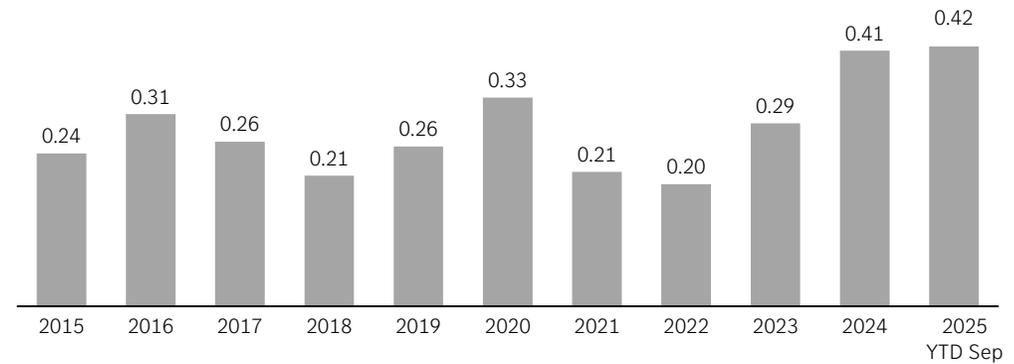


— FIXED INCOME PRESENTATION Q3 2025 —

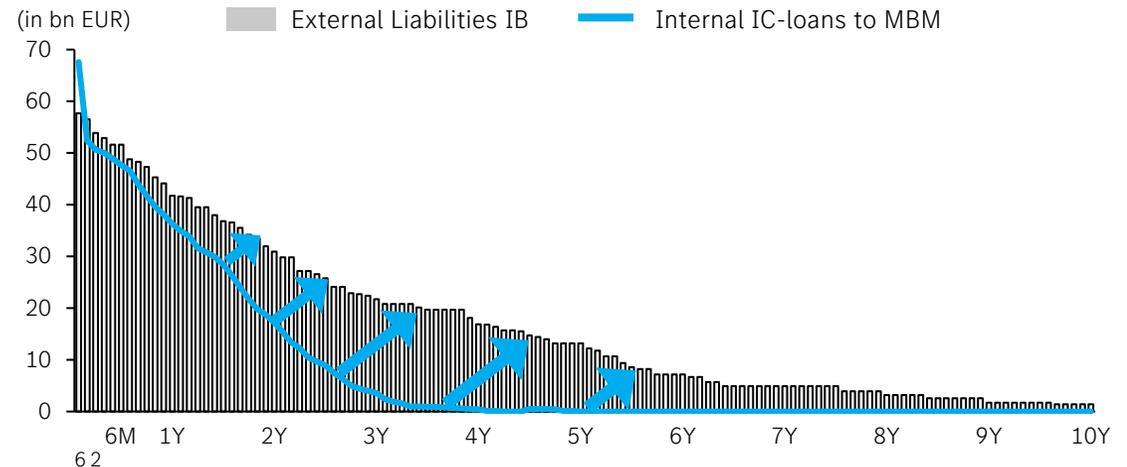
MERCEDES-BENZ MOBILITY BUSINESS WITH STRINGENT CREDIT MANAGEMENT AND SOLID REFINANCING

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

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



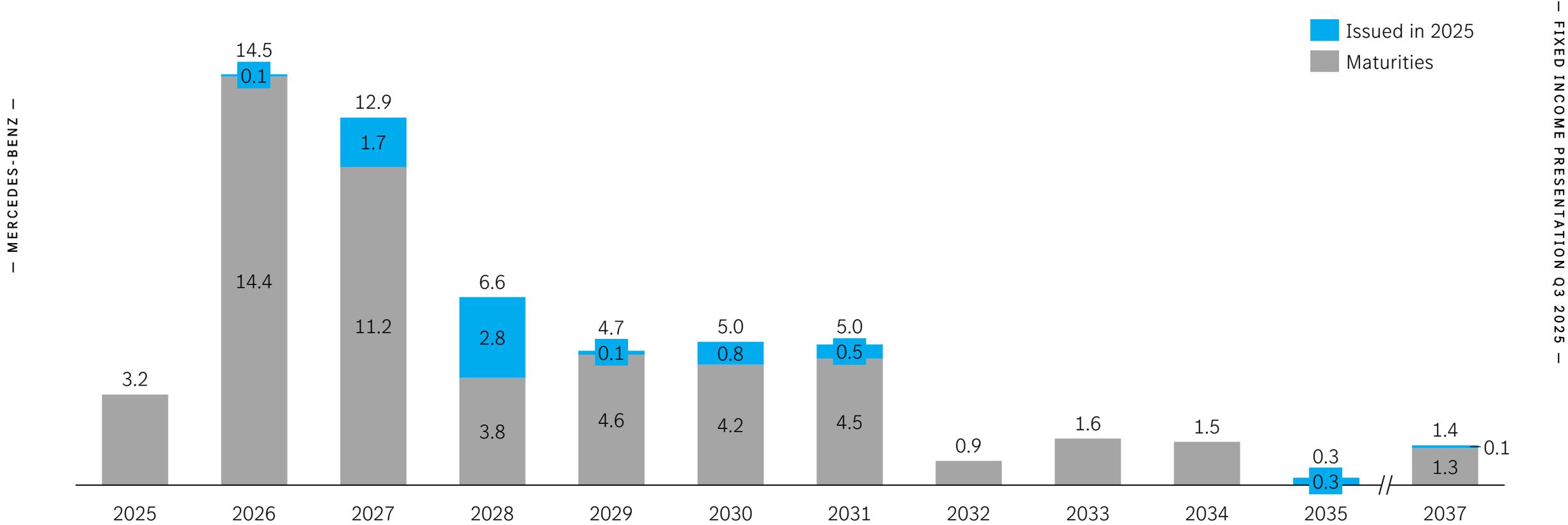
The matched-funded approach ensures that liquidity risks are managed properly.



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

WELL BALANCED BOND MATURITY PROFILE

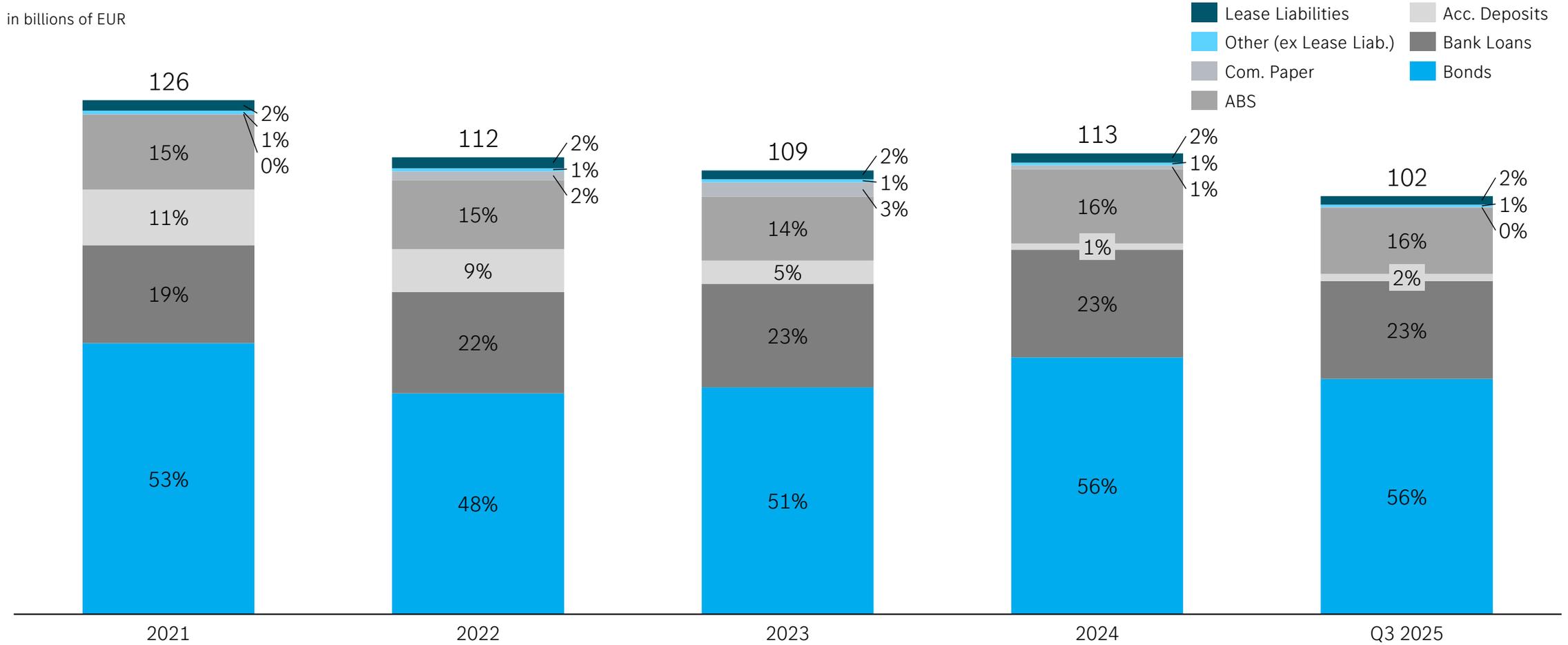
in billions of EUR as of September 30th,2025



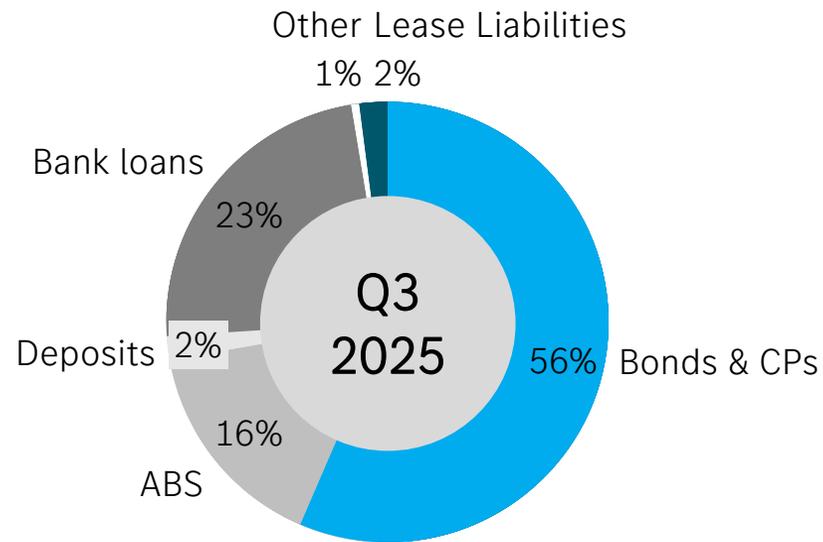
— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q3 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 102 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



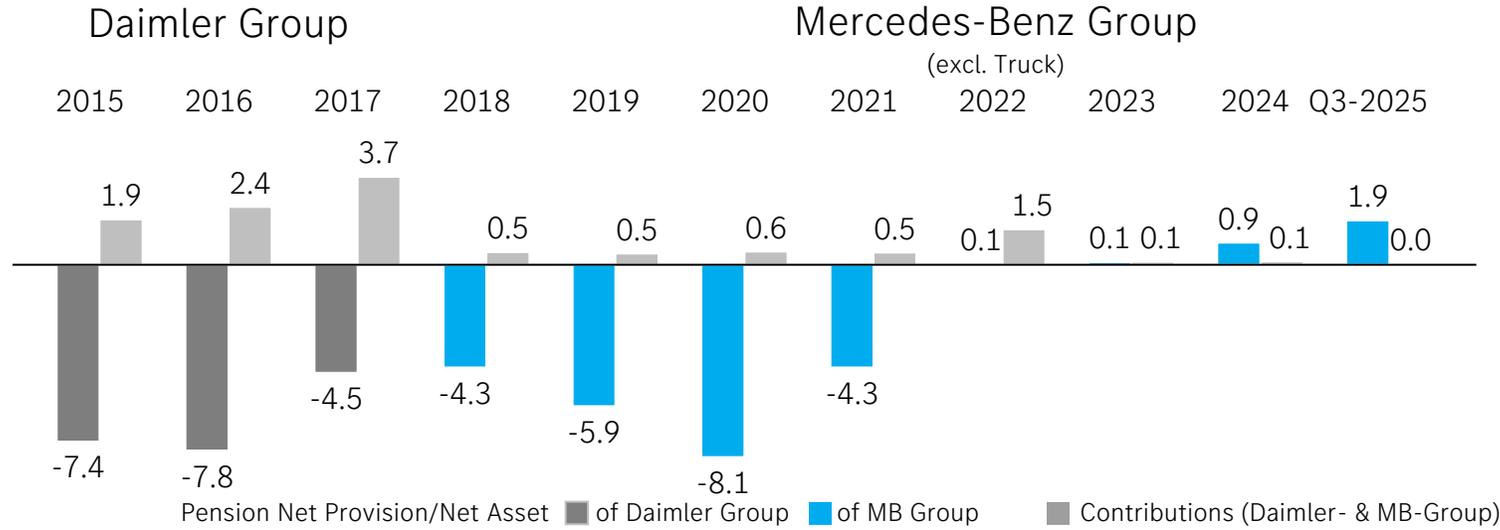
Bonds			ABS			Bank Loans		
Currency	Volume	%	Currency	Volume	%	Currency	Volume	%
EUR	28,7	50%	KRW	0,5	1%	USD	8,4	52%
USD	21,1	37%	MYR	0,4	1%	EUR	2,2	14%
CNY	2,5	4%	AUD	0,4	1%	CNY	2,1	13%
GBP	1,5	3%	JPY	0,3	1%	GBP	1,7	11%
CAD	1,0	2%	ZAR	0,2	0%			
CHF	0,7	1%	Other (HUF, SEK, HKD, INR, TRY)	0,7	1%			
Total (EUR bn)	58		Currencies	16		Total (EUR bn)	16	
						Currencies	7	

110 banks providing funding of EUR 24 bn in 30 countries

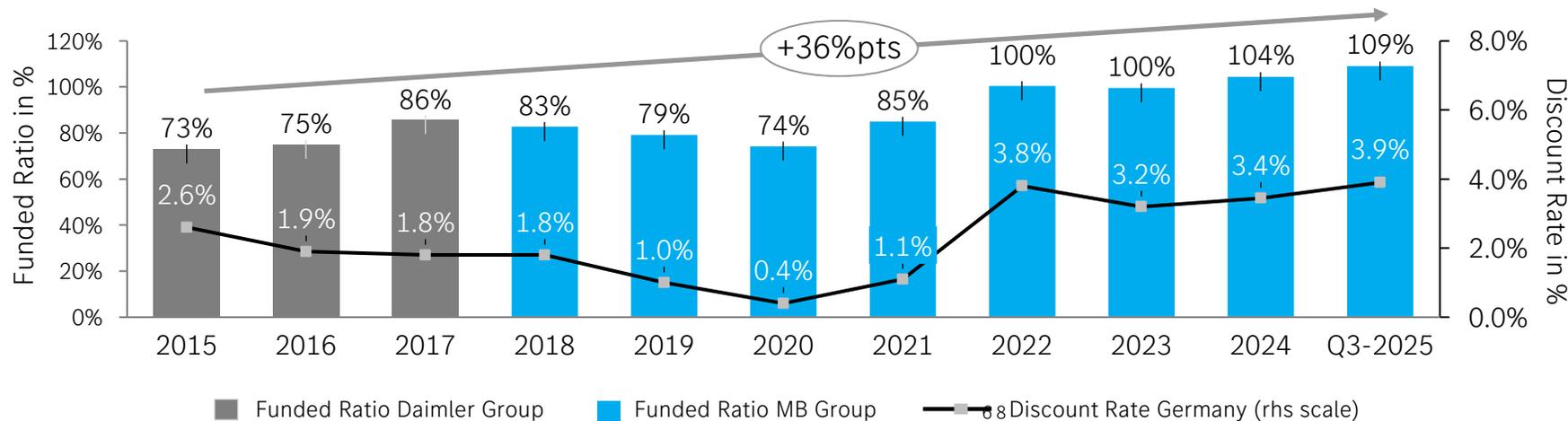
MERCEDES-BENZ GROUP'S FINANCIAL KPIS SET TO SUPPORT A STRONG RATING

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

FUNDED RATIO OF PENSION OBLIGATIONS AT APPROX. 109%



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



Funded Ratio improved in 2025 due to rising discount rates

AGENDA

- I. Mercedes-Benz Cars: Five reasons for confidence
 - 1. Biggest product launch program in our history
 - 2. Next generation of MB Tech
 - 3. Taking performance to the next level
 - 4. Increasing resilience and reshaping global footprint
 - 5. Attractive shareholder returns
- II. Sustainability
- III. Funding
- IV. Results Q3 2025

EXECUTIVE SUMMARY Q3 2025

1. Strategy Execution

- Product offensive started with CLA, our first software-defined vehicle on the road, now also available with LFP battery.
- Product offensive continues: GLC world premiere at IAA with fantastic feedback, competitively priced and order book opened.
- AMG GT XX record drive in Nardò redefines performance: average speed 300 km/h & charging 850 kW (peak >1 MW).
- Increasing resilience: GLC electric drive production started in Romania.

2. Sales Development

- Total car sales -12% lower YoY, yet Top-End sales increased by 10% reaching a 15% sales share.
- BEV sales up significantly QoQ: Cars +22%, Vans +25%, driven by CLA (Europe) and improved eVans availability.

3. Financial Performance

- Cars RoS adj. at 4.8%, well within FY guidance range (4% to 6%).
- Vans RoS adj. double-digit at 10.2%, above FY guidance range (8% to 10%).
- Mobility RoE adj. at 9.6%, above FY guidance range (8% to 9%).
- Group EBIT adj. at EUR 2.1 bn incl. tariffs; as flagged EBIT at EUR 0.8 bn due to exceptional restructuring and legal proceedings.
- Cash generation continued: Free Cash Flow (IB) of EUR 1.4 bn.

4. Outlook

- Cars and Vans sales guidances confirmed. China market remains competitive. Geopolitical tensions continue.
- All divisional and group guidances confirmed.

5. Capital Allocation

- Delivering on capital allocation policy: shares of up to EUR 2.0 bn to be bought back over the next up to 12 months.



WE'VE KICKED OFF OUR BIGGEST-EVER PRODUCT LAUNCH PROGRAMME



CLA
Class of its own
elevating the segment



CLA Shooting Brake
More room for
intelligence



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

GLC
The new face
of our brand



VLE / VLS
A new generation of
Grand Limousines

WE'RE PUSHING THE BOUNDARIES OF TECHNOLOGY FOR OUR CUSTOMERS



— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q3 2025 —

Electric drive

New era of performance
with AMG GT XX

Software

Launch, roll-out &
evolution of MB.OS

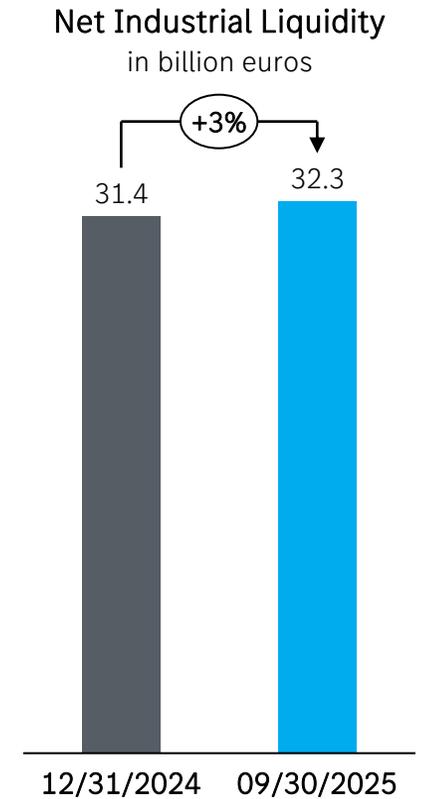
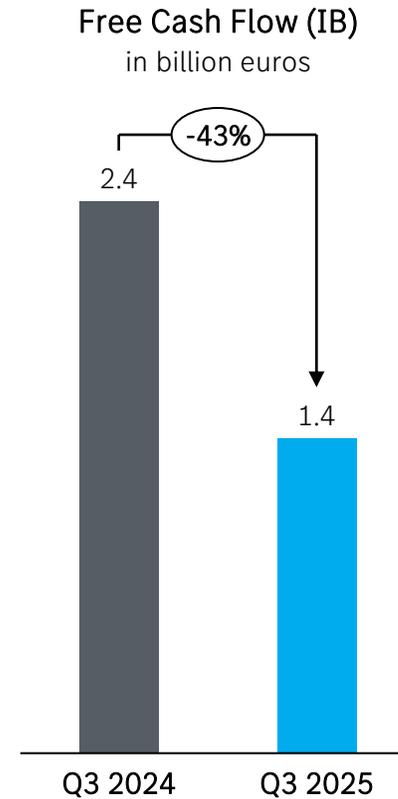
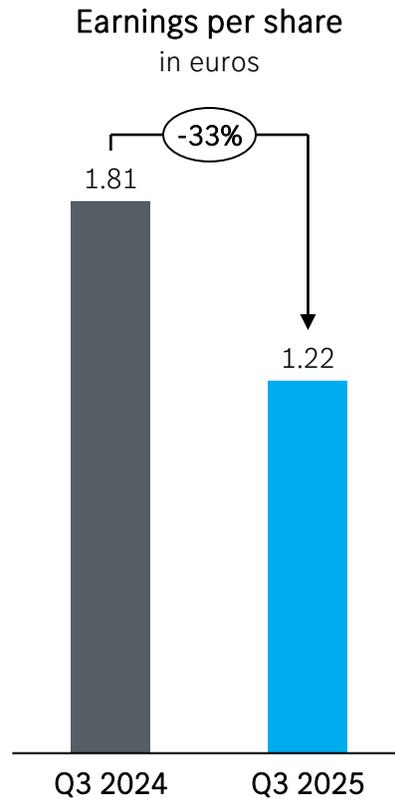
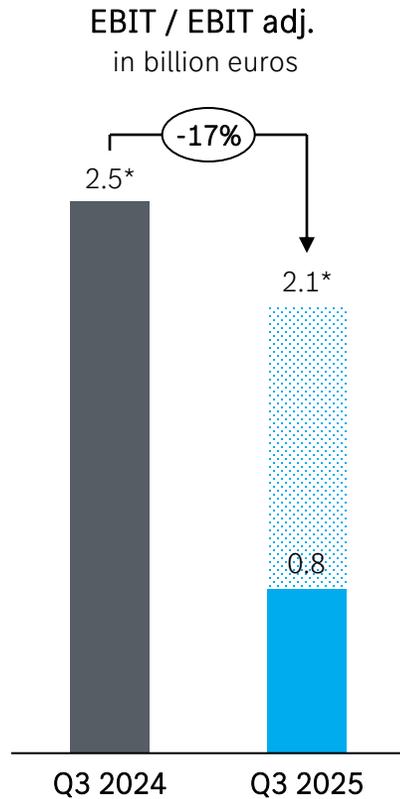
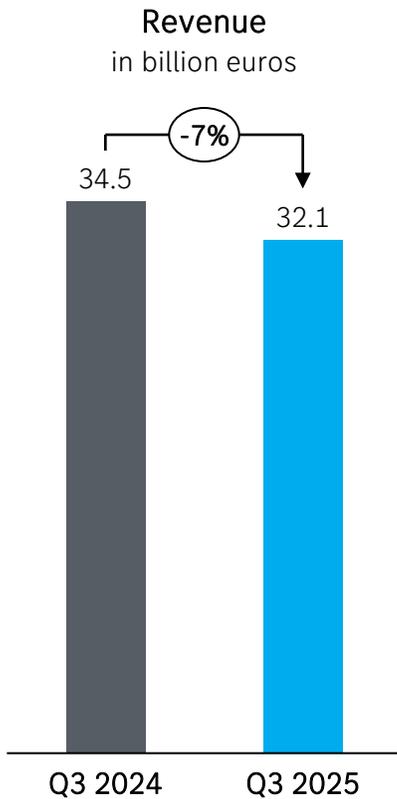
Automated Driving

Premiere of Point-to-
Point assisted driving

Q3 UNDERLYING PERFORMANCE IN LINE WITH EXPECTATIONS, CASH GENERATION CONTINUED



— MERCEDES-BENZ —

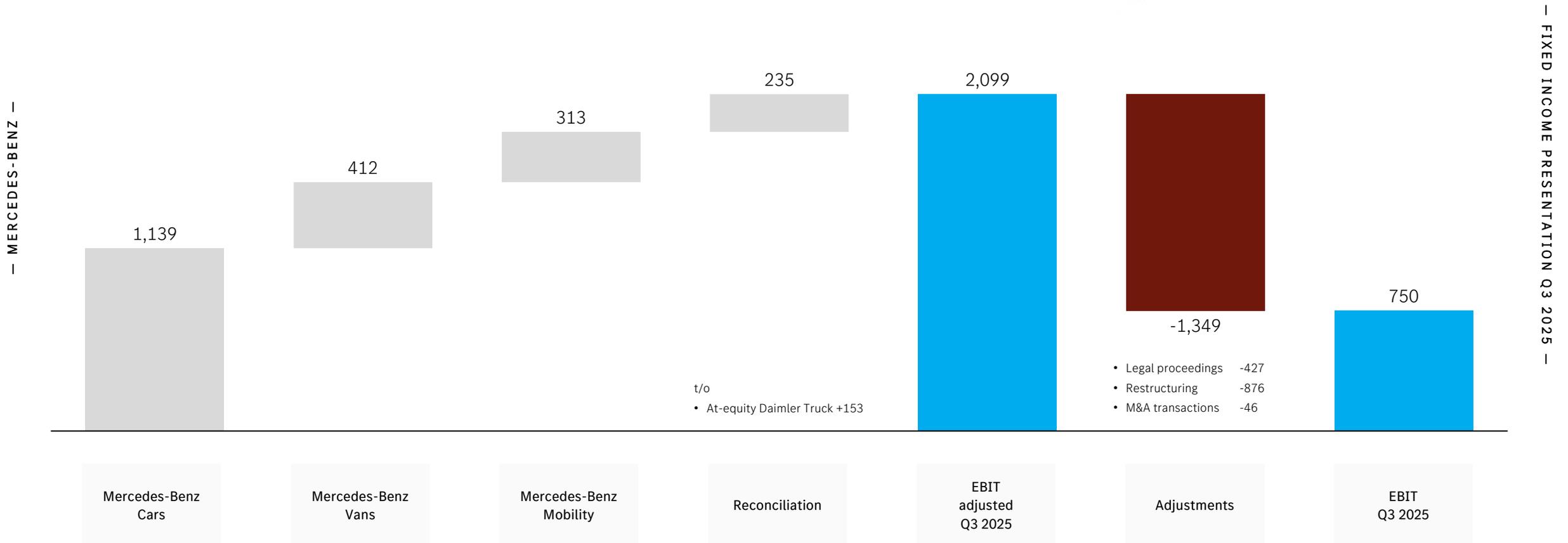


— FIXED INCOME PRESENTATION Q3 2025 —

* EBIT adjusted.

RESTRUCTURING COSTS AND LEGAL PROCEEDINGS IMPACTED EBIT

In million euros

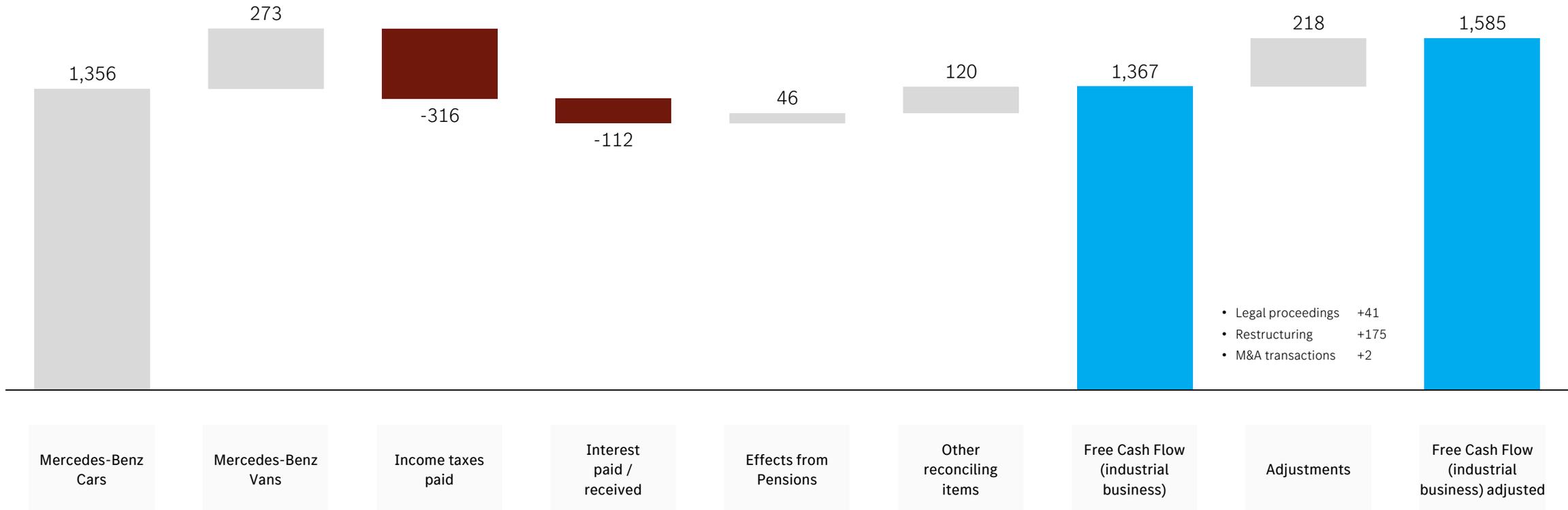




HEALTHY DIVISIONAL CASH GENERATION LED TO FREE CASH FLOW OF EUR 1.4 BN

In million euros

— MERCEDES-BENZ —



- Legal proceedings +41
- Restructuring +175
- M&A transactions +2

— FIXED INCOME PRESENTATION Q3 2025 —

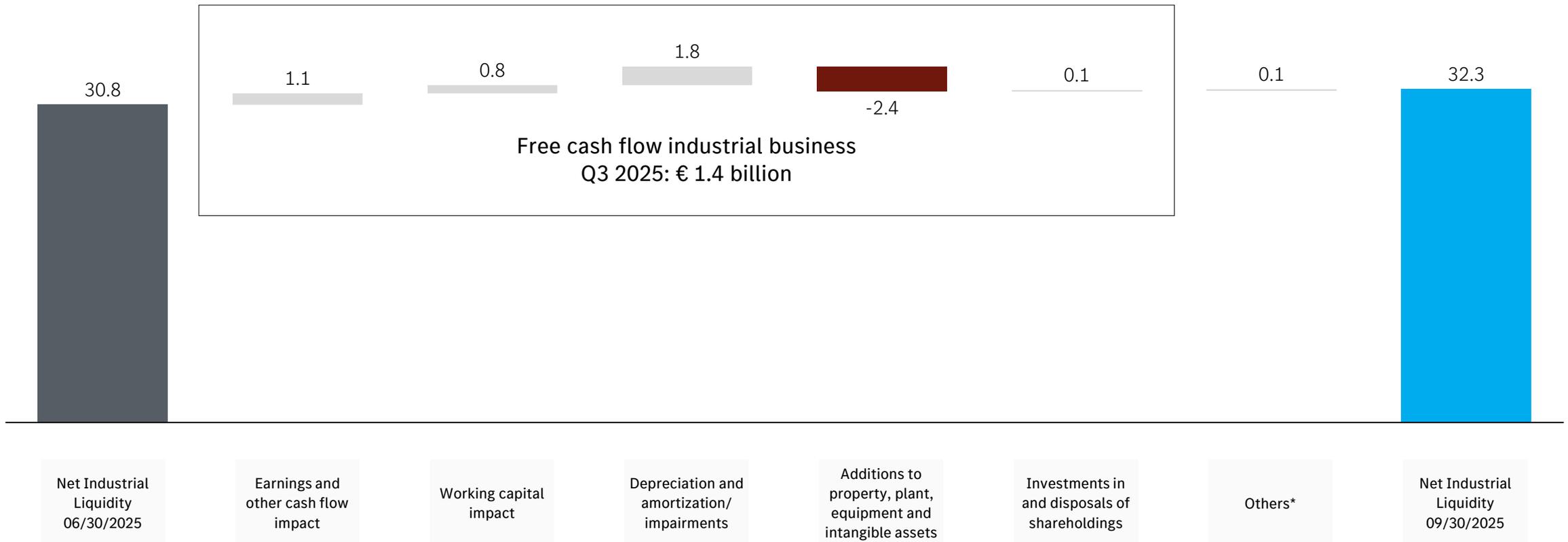
CASH GENERATION SUPPORTED HEALTHY BALANCE SHEET



In billion euros

— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q3 2025 —

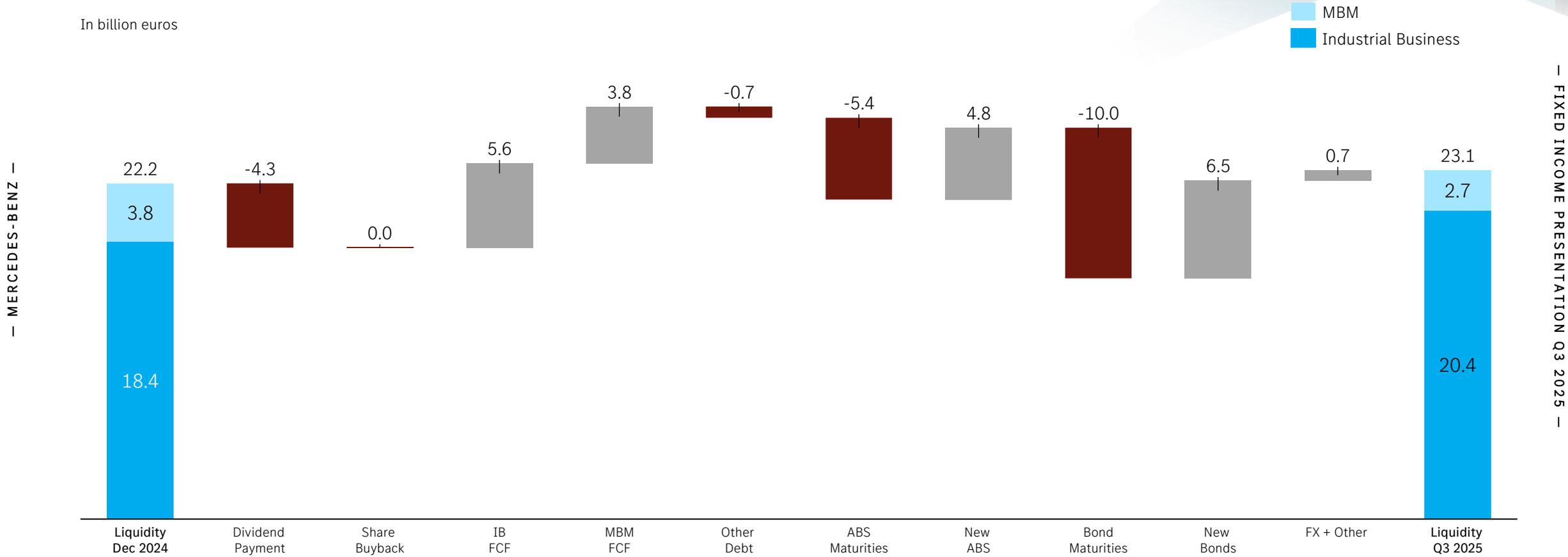


* Mainly FX effects and transactions related to MBM.

MERCEDES-BENZ GROUP: GROSS LIQUIDITY



In billion euros

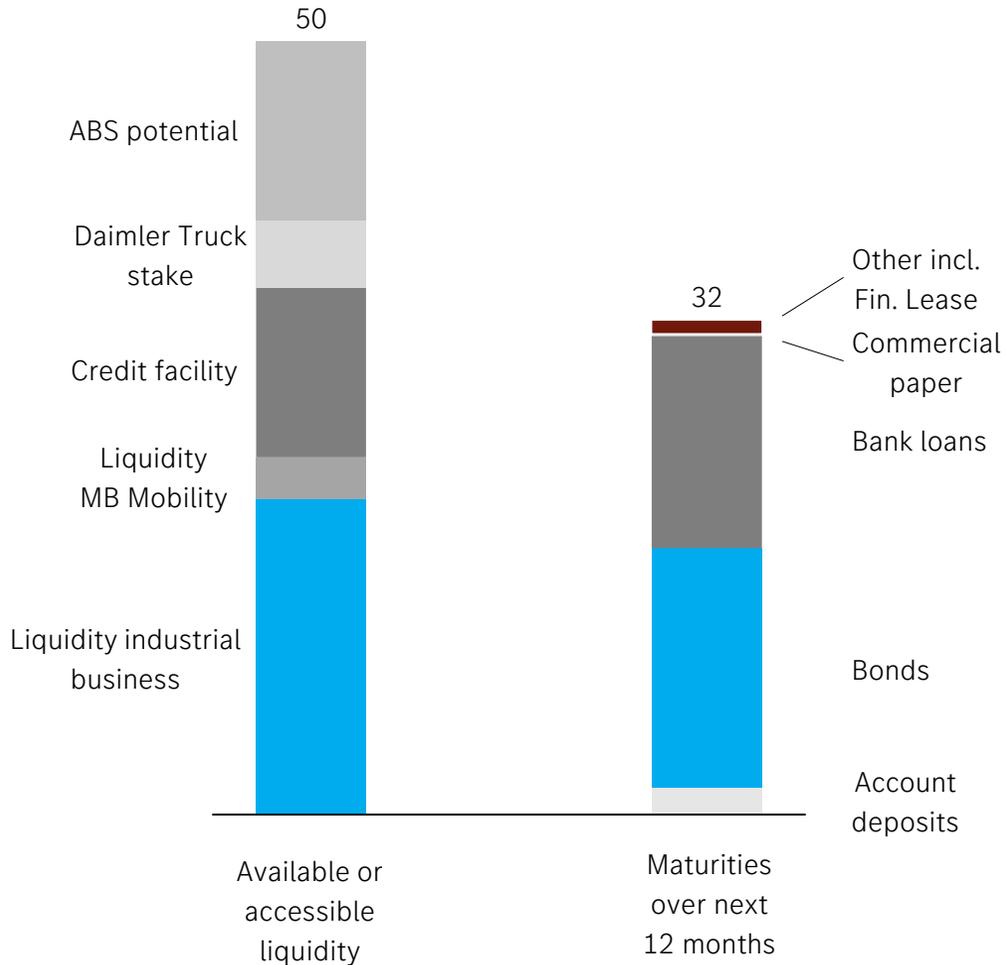


Note: Figures may not be additive due to rounding.



MERCEDES-BENZ GROUP: FINANCIAL FLEXIBILITY OVER A 12-MONTH PERIOD - Q3 2025

in billions of EUR

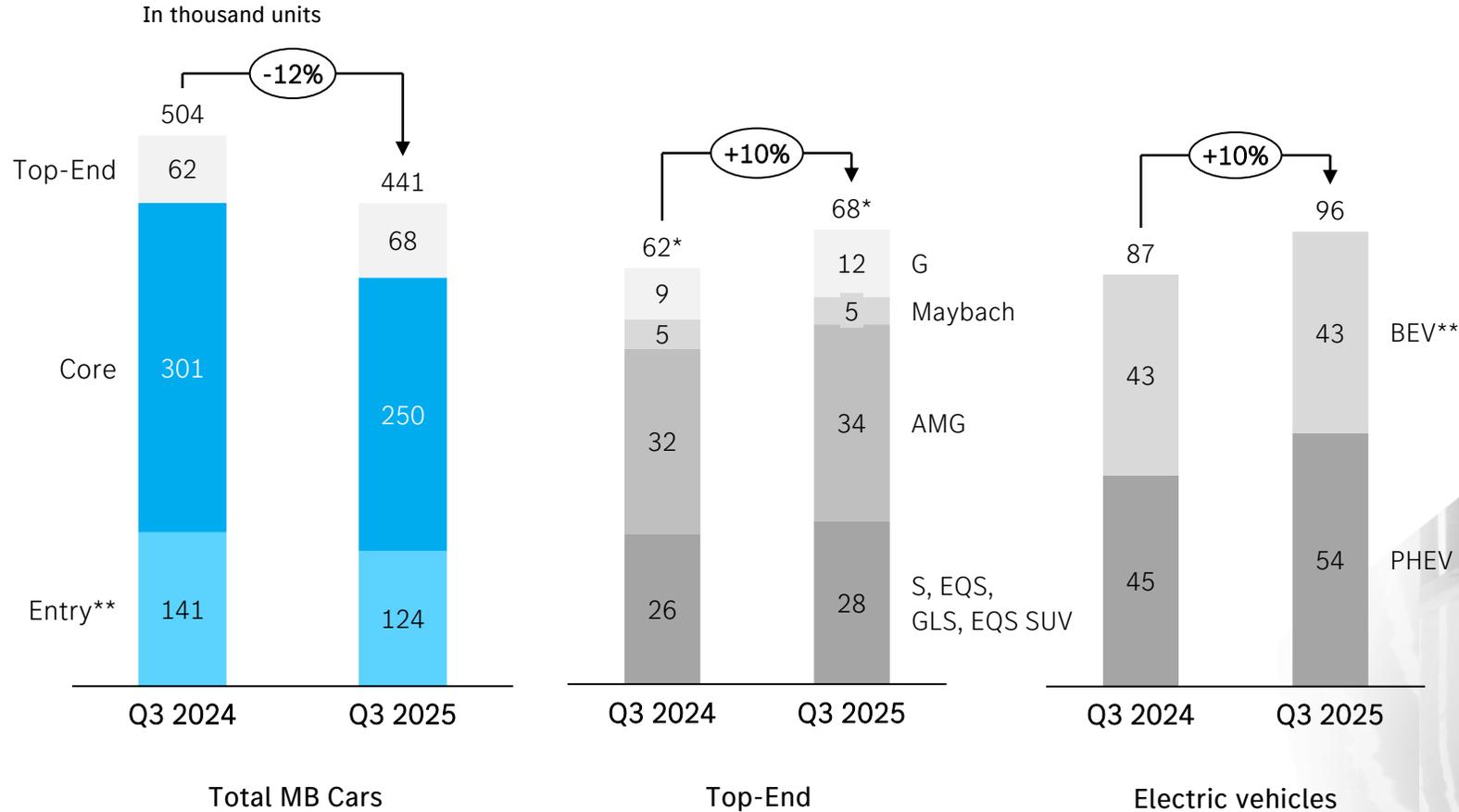


Gross industrial liquidity at €20.4 billion

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

Financial flexibility supported by 30% Daimler Truck stake

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

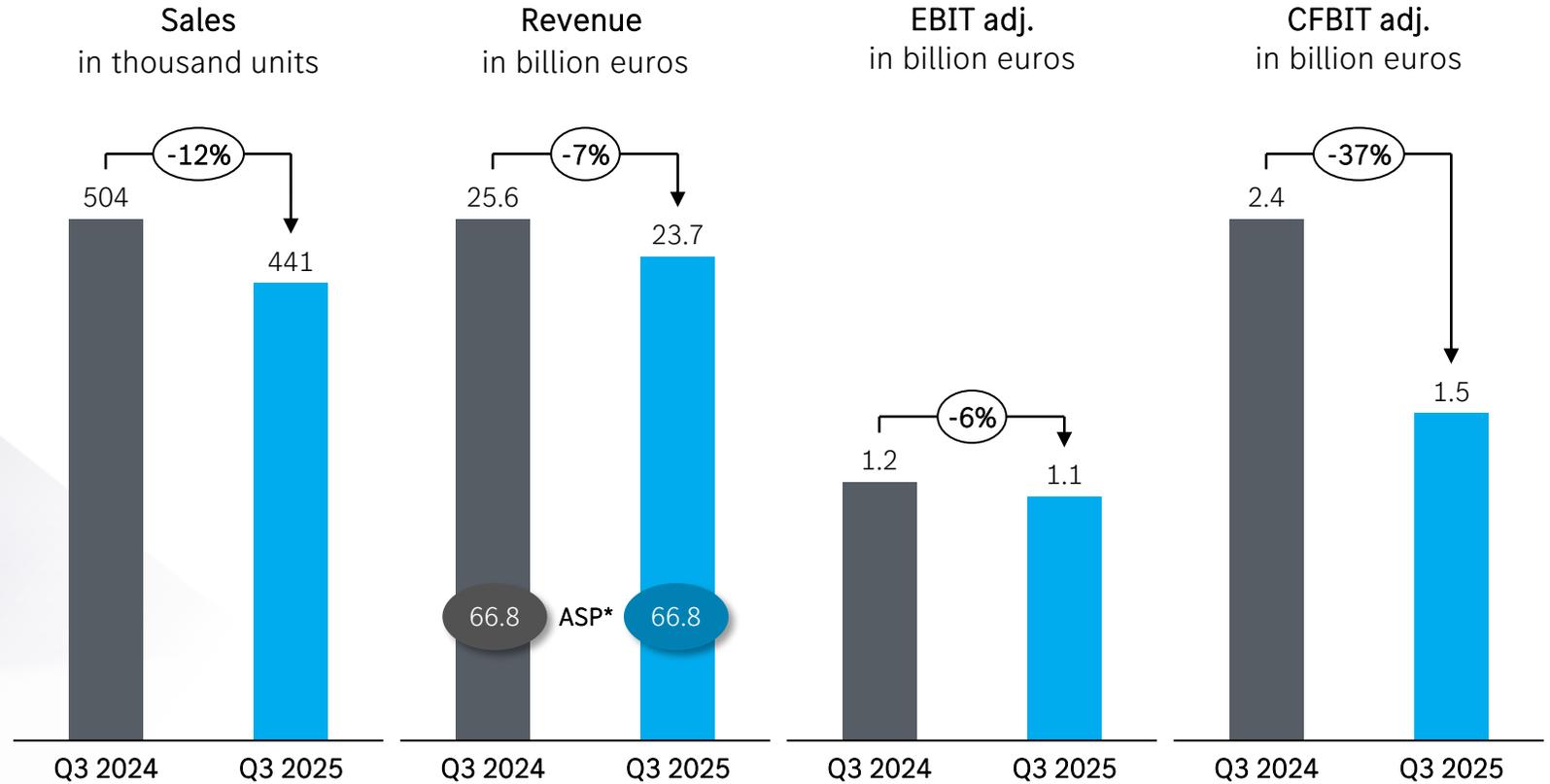


Share in % of volume	12%	15%	17%	22%

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



IN A DYNAMIC ENVIRONMENT FINANCIALS SHOW RESILIENCE



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

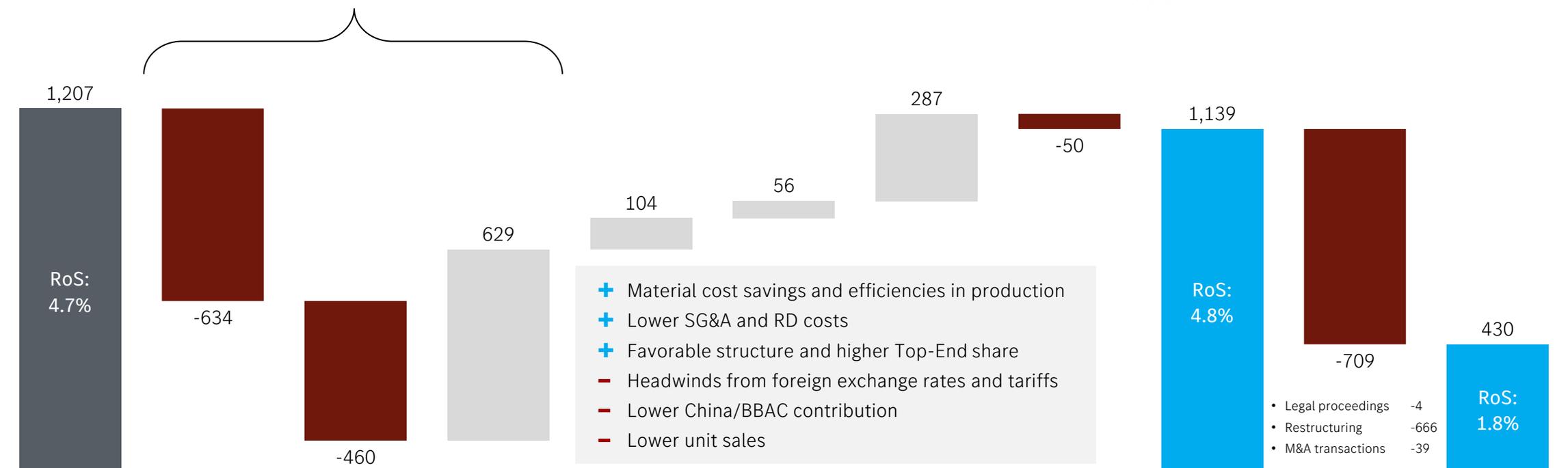


NEXT LEVEL PERFORMANCE AND COST EFFICIENCY MEASURES AT WORK

In million euros

Gross Profit -465

— MERCEDES-BENZ —



- + Material cost savings and efficiencies in production
- + Lower SG&A and RD costs
- + Favorable structure and higher Top-End share
- Headwinds from foreign exchange rates and tariffs
- Lower China/BBAC contribution
- Lower unit sales

- Legal proceedings -4
- Restructuring -666
- M&A transactions -39

— FIXED INCOME PRESENTATION Q3 2025 —

EBIT adjusted Q3 2024	Volume / structure / net pricing	Foreign exchange rates	Industrial performance	Selling expenses	General administrative expenses	Research & non-capitalized development costs	Others	EBIT adjusted Q3 2025	Adjustments	EBIT Q3 2025
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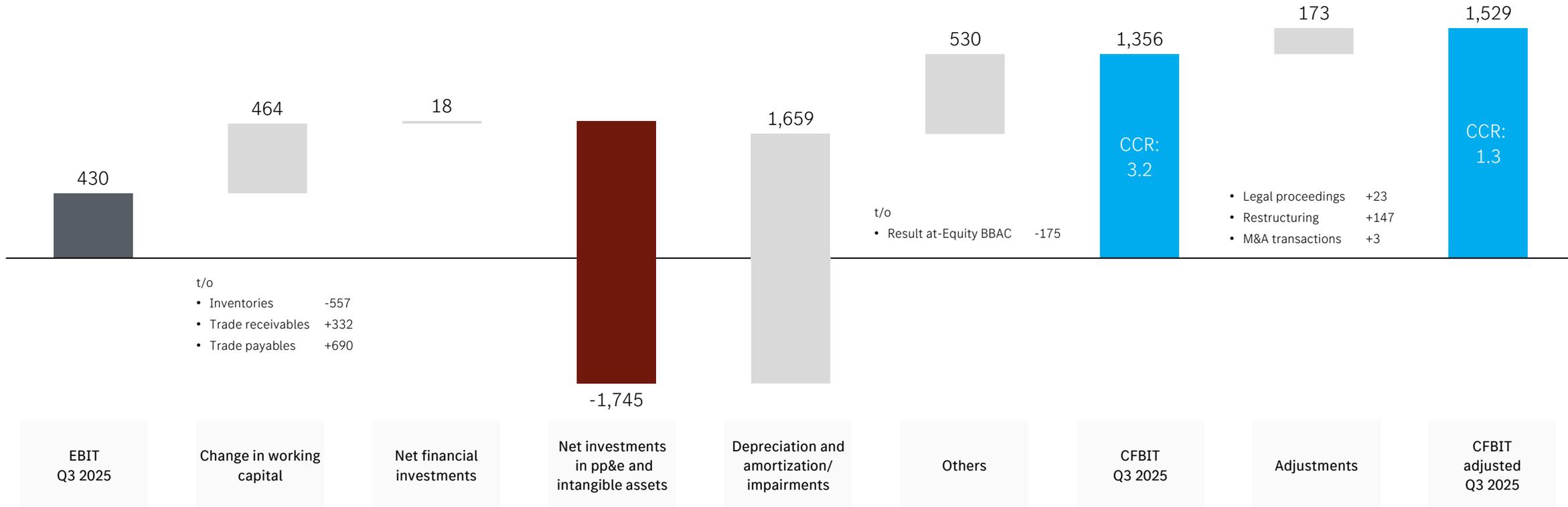


CONTINUED EMPHASIS ON CASH FLOW STEERING SUPPORTED STRONG CFBIT ADJUSTED

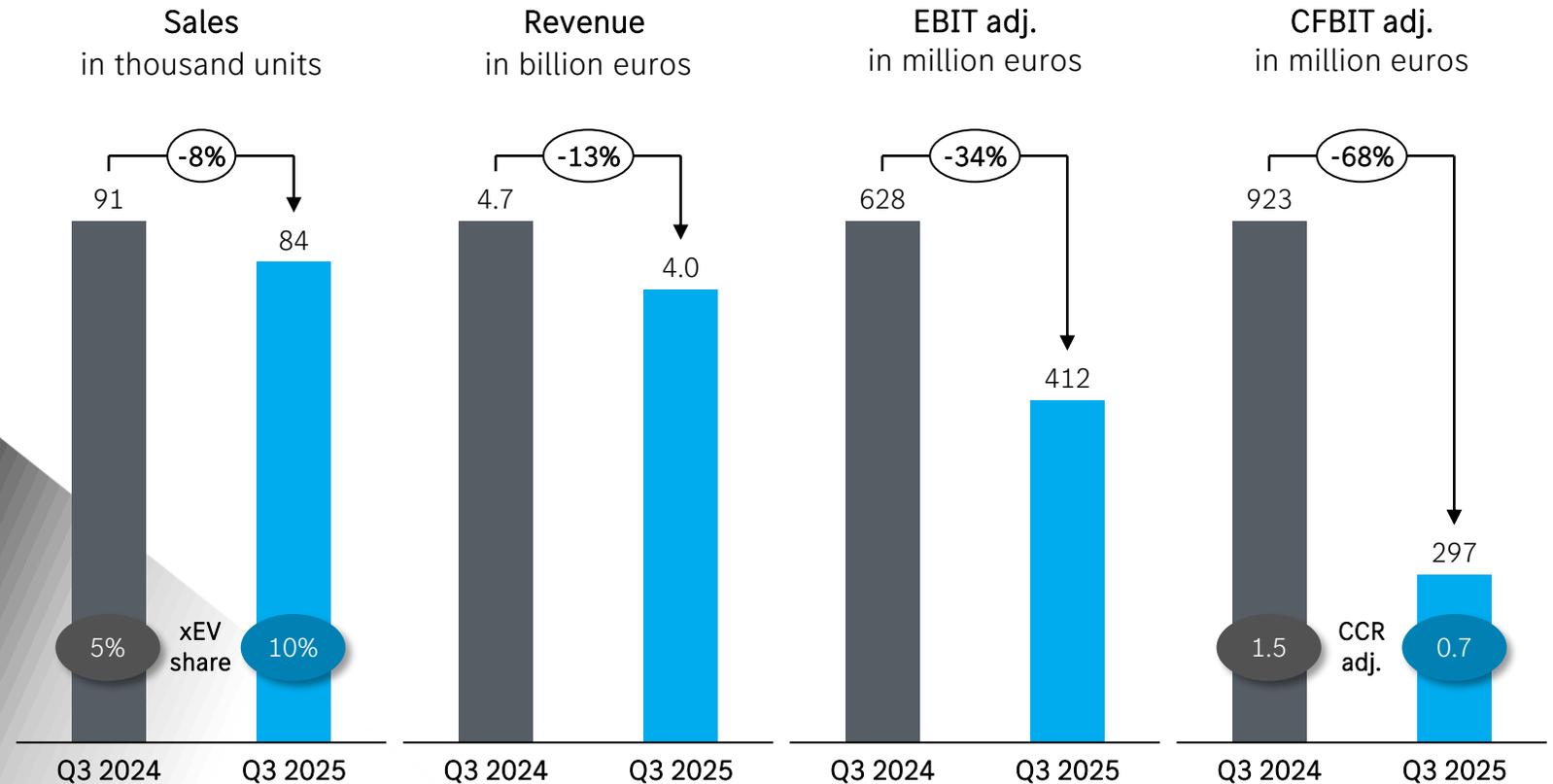
In million euros

— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q3 2025 —



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

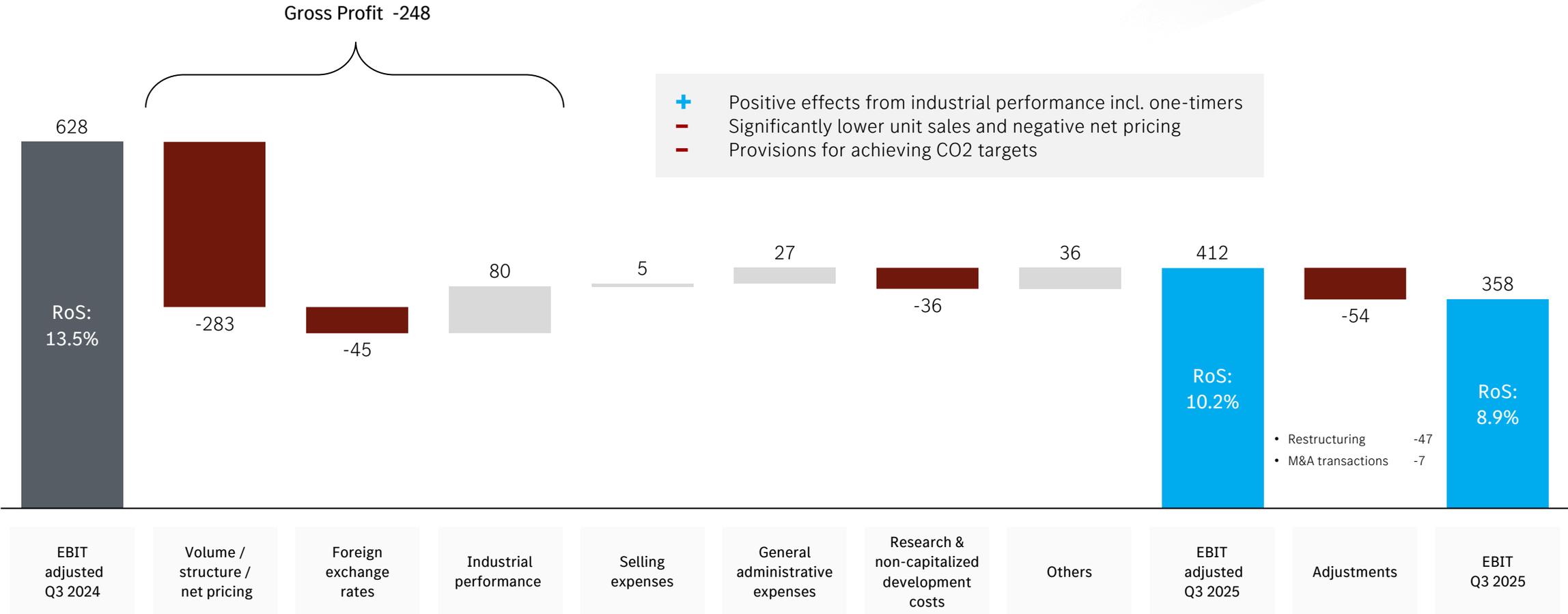




MERCEDES-BENZ VANS: EBIT & ROS

In million euros

— MERCEDES-BENZ —



— FIXED INCOME PRESENTATION Q3 2025 —

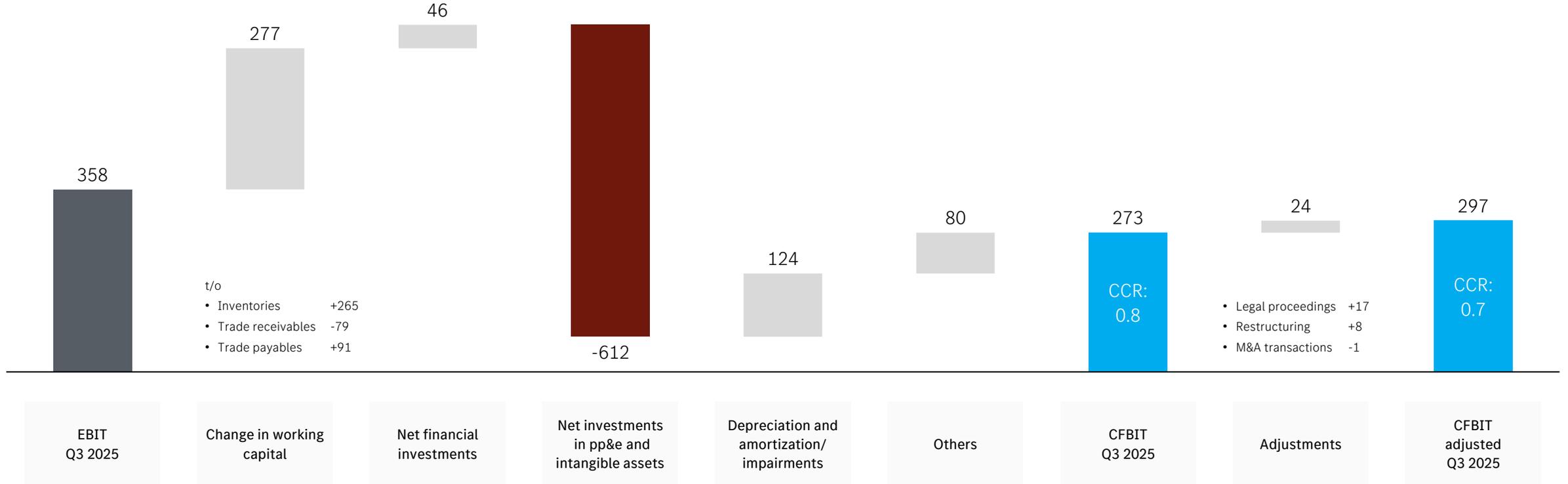


MERCEDES-BENZ VANS: EBIT TO CFBIT

In million euros

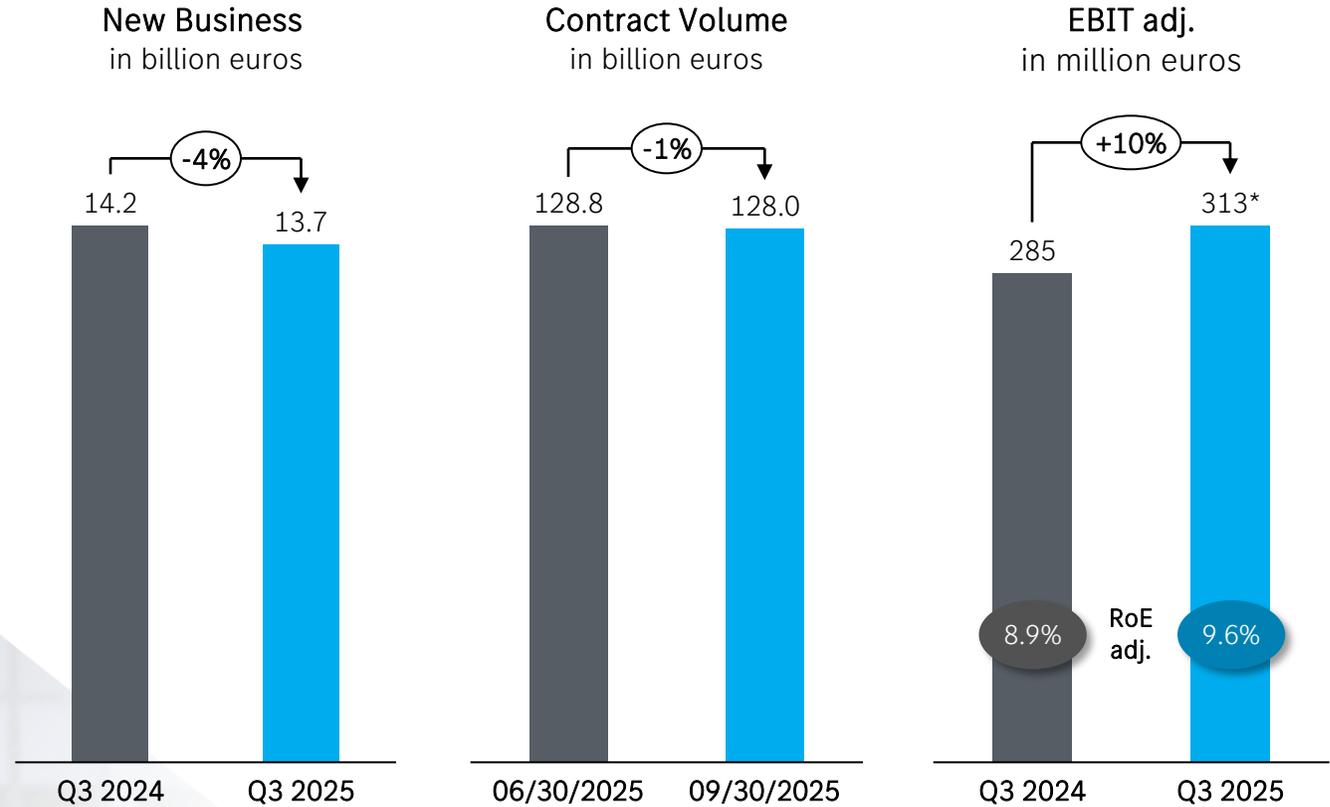
— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q3 2025 —



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

IMPROVED PORTFOLIO MARGIN AND EFFICIENCIES DROVE FAVORABLE EBIT DEVELOPMENT



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

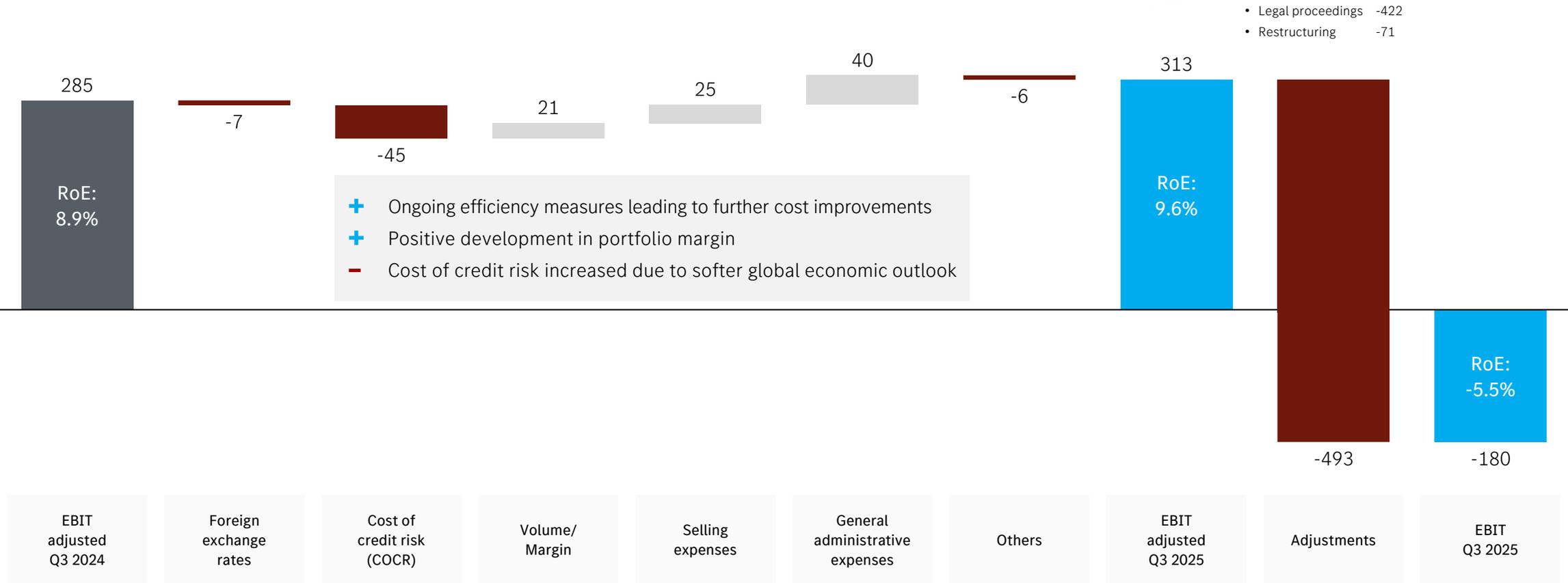
MERCEDES-BENZ MOBILITY: EBIT & ROE



In million euros

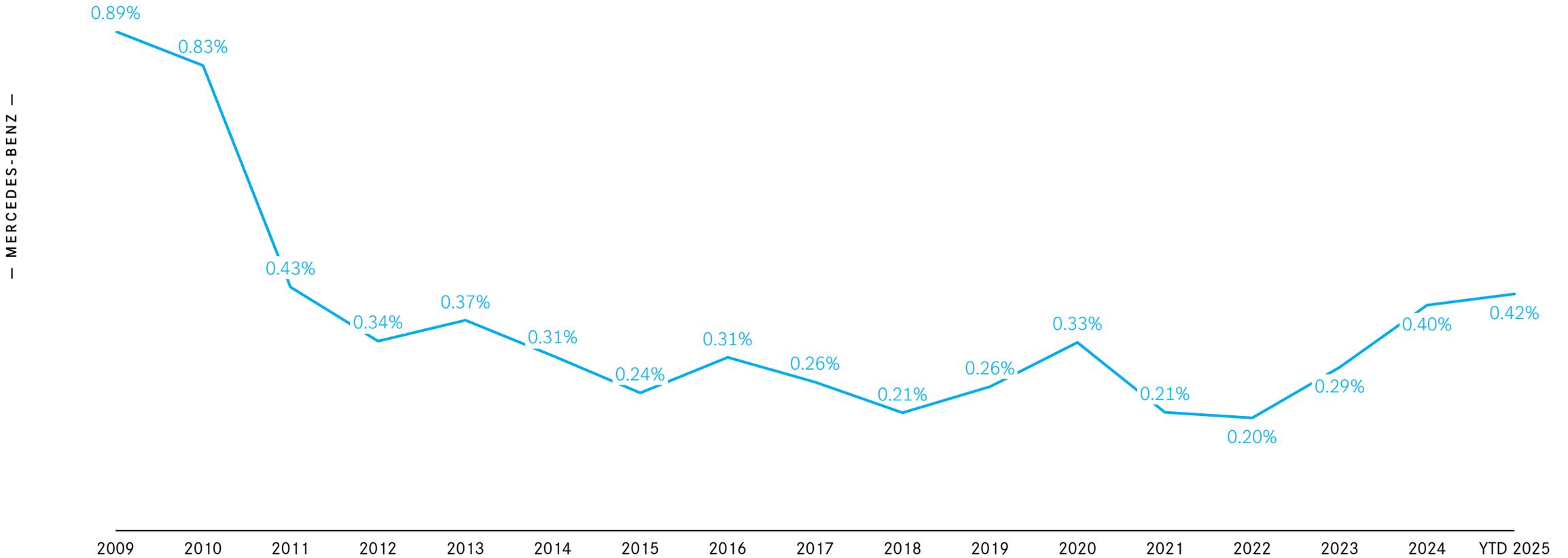
— MERCEDES-BENZ —

— FIXED INCOME PRESENTATION Q3 2025 —



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

MERCEDES-BENZ MOBILITY: NET CREDIT LOSSES*



* As percentage of portfolio, subject to credit risk.

MERCEDES-BENZ DIVISIONAL GUIDANCE 2025



		Actuals FY 2024	Actuals YTD 9M 2025	Guidance FY 2025
Mercedes-Benz Cars	Unit Sales	1,983k units	1,341k units	Significantly below
	xEV share	19%	21%	20 to 22%
	Return on Sales (adj.*)	8.1%	5.7%	4 to 6%
	Cash Conversion Rate (adj.**)	1.0	1.4	0.9 to 1.1
	Investment in PP&E	EUR 3.4 bn.	EUR 2.1 bn.	Significantly above
	R&D expenditure	EUR 8.7 bn.	EUR 6.5 bn.	At prior-year level
Mercedes-Benz Vans	Unit Sales	406k units	260k units	Significantly below
	xEV share	5%	8%	8 to 10%
	Return on Sales (adj.*)	14.6%	10.7%	8 to 10%
	Cash Conversion Rate (adj.**)	1.0	0.9	0.6 to 0.8
	Investment in PP&E	EUR 0.6 bn.	EUR 0.6 bn.	Significantly above
	R&D expenditure	EUR 1.0 bn.	EUR 0.9 bn.	Significantly above
Mercedes-Benz Mobility	Return on Equity (adj.*)	8.7%	9.1%	8 to 9%

Please refer to the Disclaimer at the end of this presentation for additional context.

* The adjustments include material adjustments if they lead to significant effects in a reporting period. These material adjustments relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions. ** Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.

MERCEDES-BENZ GROUP GUIDANCE 2025



	Actuals FY 2024	Actuals YTD 9M 2025	Guidance FY 2025
Revenue	EUR 145.6 bn.	EUR 98.5 bn.	Significantly below
EBIT	EUR 13.6 bn.	EUR 4.3 bn.	Significantly below
Free Cash Flow (industrial business)	EUR 9.2 bn.	EUR 5.6 bn.	Significantly below

Please refer to the Disclaimer at the end of this presentation for additional context.

APPENDIX



BBAC (BEIJING BENZ AUTOMOTIVE COOPERATION) JOINT VENTURE

Key Facts

- **BBAC** is based on a **trustful partnership** with our long-term partner BAIC.
- BBAC is the **largest Mercedes-Benz production facility** in the world, featuring local R&D for passenger cars.
- Product range from **ICE, PHEVs and BEVs** across compact, midsize, and large-mid segment. Planned **localization of upgraded GLE LWB starting 2026**.
- **Engines** as well as **batteries** are also produced locally.
- The **production is strongly integrated** into the worldwide Mercedes-Benz network with a **highly flexible production** set-up and shift models across the BBAC-Yishuang (BDA) and BBAC-Shunyi locations.
- **Both partners** (BAIC and Mercedes-Benz) **share the investments** for new products.
- **CEO and CFO** appointed by **Mercedes-Benz**.
- **MB contribution** by locally produced cars are **generated via (i) supplies, (ii) royalties, and (iii) at equity results** (see right chart).

BBAC figures disclosed by MBG

in million EUR

	2022	2023	2024
Sales volume (in thousand units)	592	591	563
Revenue	24,820	22,484	21,747
Profit after taxes	3,649	2,999	2,443
BBAC equity result MB	1,711	1,457	1,073
BBAC dividend MB	1,431	1,595	1,235

MERCEDES-BENZ GROUP/ DIVISIONAL GUIDANCE RANGES*

<i>Specification/ KPI</i>	Significantly below	Slightly below	At prior-year level	Slightly above	Significantly above
Revenue/ Unit Sales	$X < -7.5\%$	$-7.5\% \leq X < -2\%$	$-2\% \leq X \leq +2\%$	$+2\% < X \leq +7.5\%$	$X > +7.5\%$
EBIT (Group)	$X < -15\%$	$-15\% \leq X < -5\%$	$-5\% \leq X \leq +5\%$	$+5\% < X \leq +15\%$	$X > +15\%$
FCF (IB)	$X < -25\%$	$-25\% \leq X < -10\%$	$-10\% \leq X \leq +10\%$	$+10\% < X \leq +25\%$	$X > +25\%$
Investments/ R&D	$X < -10\%$	$-10\% \leq X < -2.5\%$	$-2.5\% \leq X \leq +2.5\%$	$+2.5\% < X \leq 10\%$	$X > +10\%$



* X = Actual Guidance Figure

CONTACTS - INVESTOR RELATIONS

Visit our Investor Relations Website:

[Click here](#)



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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.

