

ROADSHOW PRESENTATION MERCEDES-BENZ GROUP AG

Q1 2025



AGENDA

I. Results Q1 2025

II. Outlook FY 2025

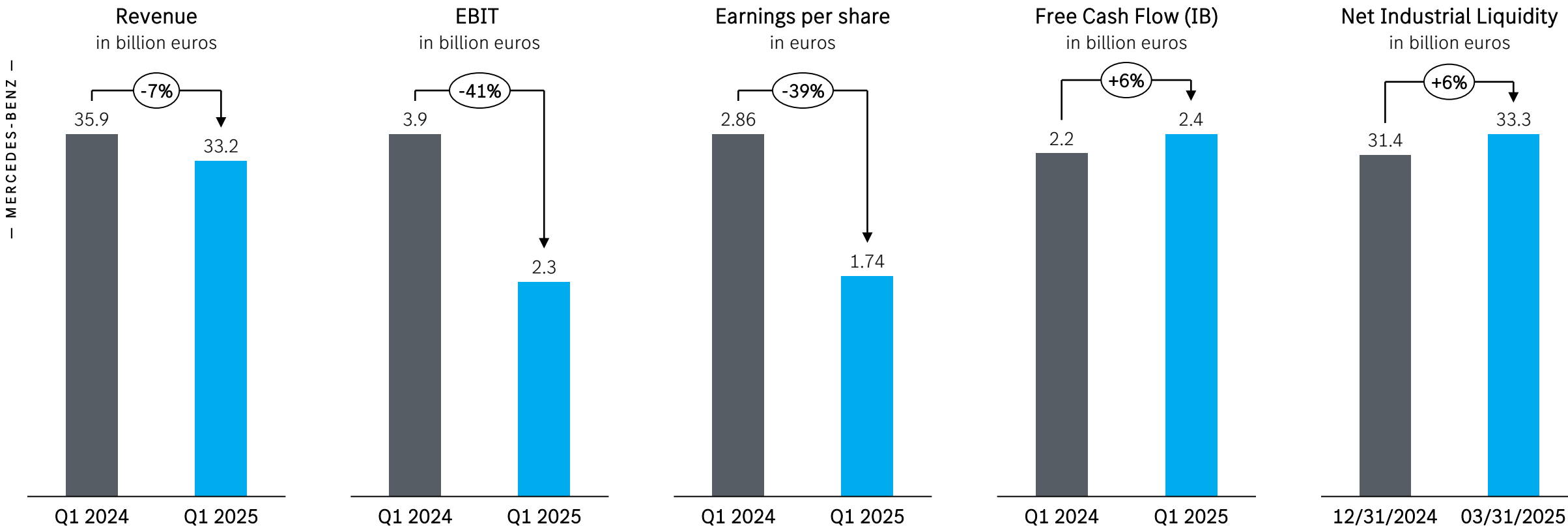
III. Mercedes-Benz Cars

1. Products & Brand
2. Luxury & Top-End Vehicles
3. Technology
4. Next Level Performance

IV. Mercedes-Benz Vans

V. Mercedes-Benz Mobility

MERCEDES-BENZ GROUP: KEY FIGURES



MERCEDES-BENZ CARS: KEY MESSAGES Q1 2025



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

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

Technology: Progressing on software defined vehicles with MB.OS ramp-up. Point-to-point assisted driving and steer-by-wire becoming reality at Mercedes-Benz.

Strategy: Advancing on roadmap outlined at “Mastering Transformation” CMD. Implementation of sustainable business strategy well underway.

MERCEDES-BENZ VANS: KEY MESSAGES Q1 2025



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

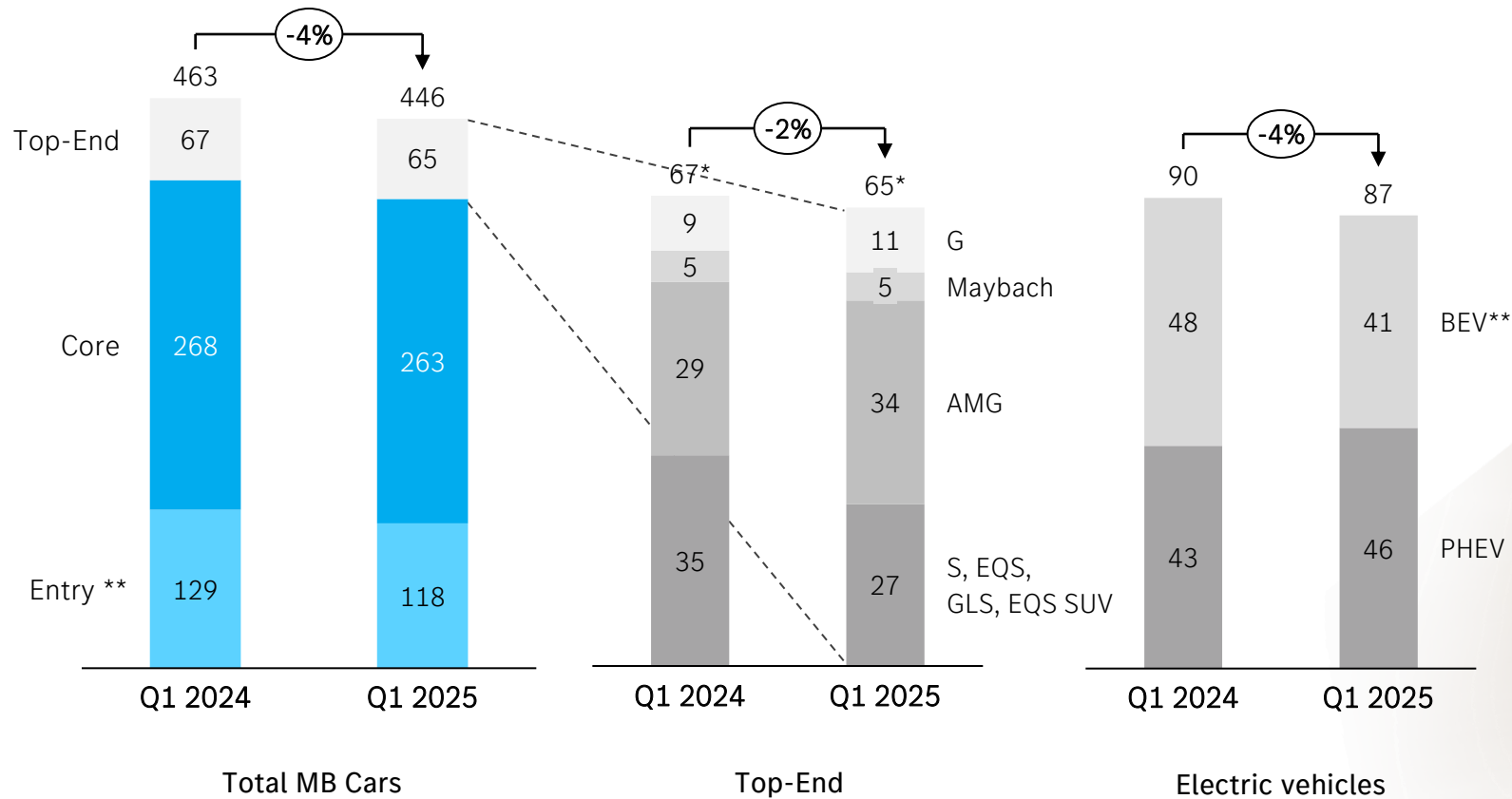
Products: World Premiere of Vision V at Auto Shanghai highlights MB Vans' focus on the top-end with the VLS and VLE as future grand limousines; VLE already successfully completed winter testing.

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

Footprint: Sale of business operations in Argentina.

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

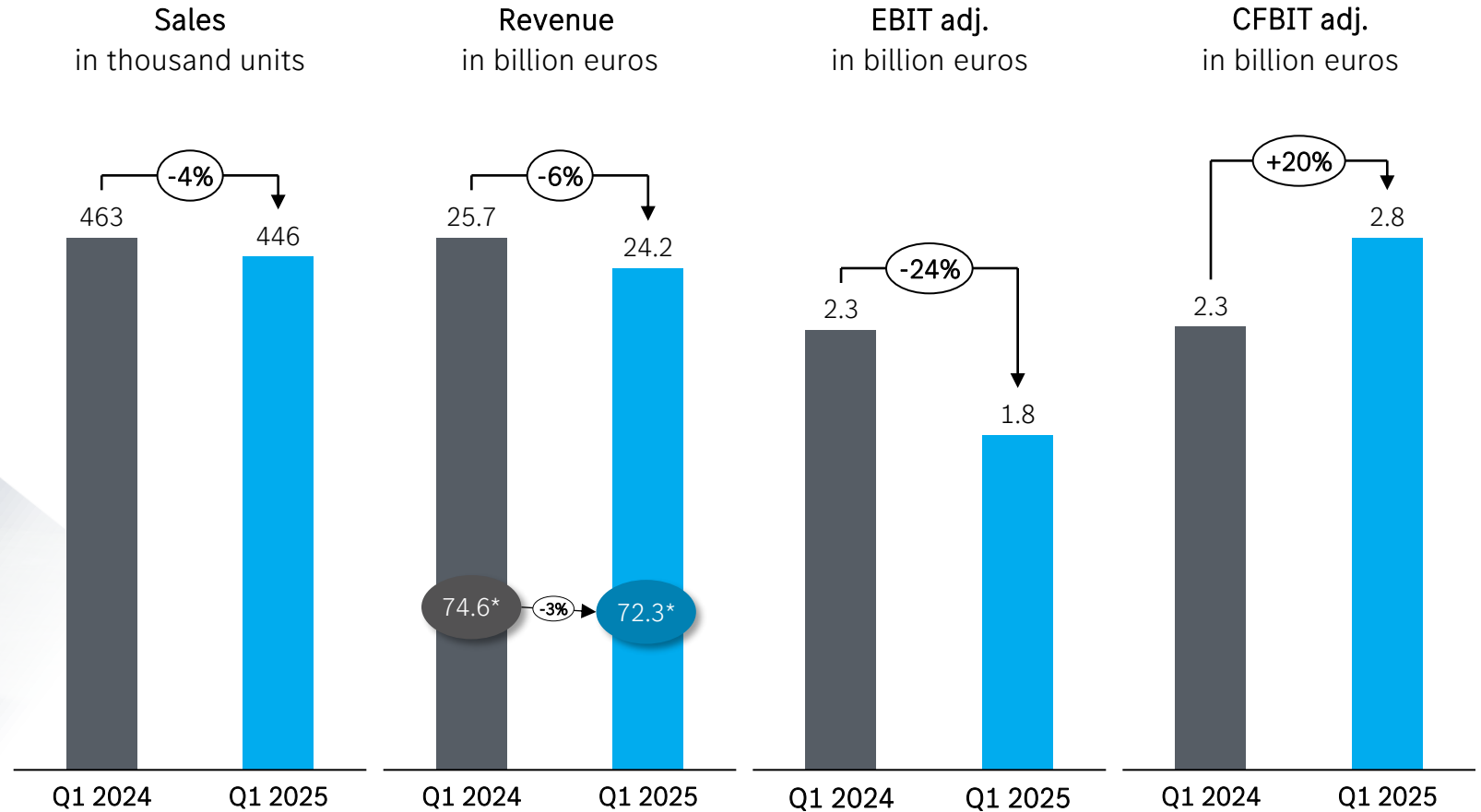
In thousand units



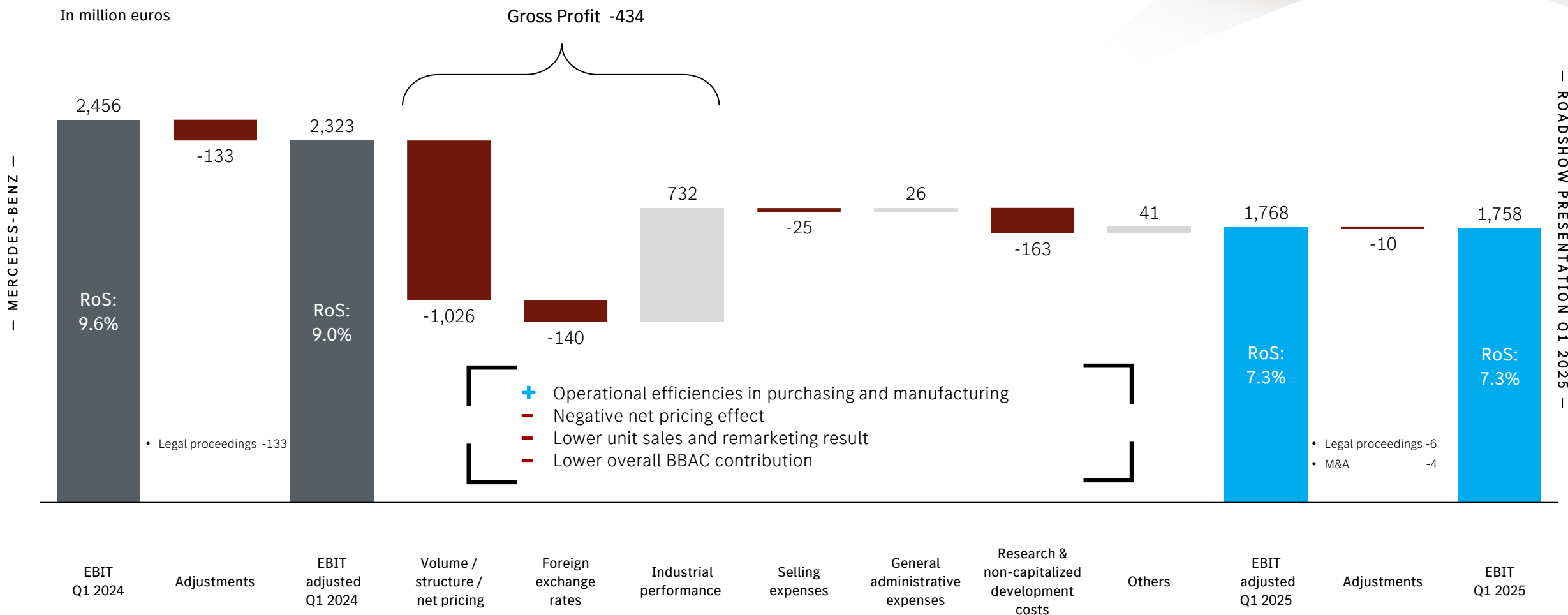
* w/o double counting (e.g. G63, S-Class, Maybach).

** incl. smart.

MERCEDES-BENZ CARS: FINANCIALS



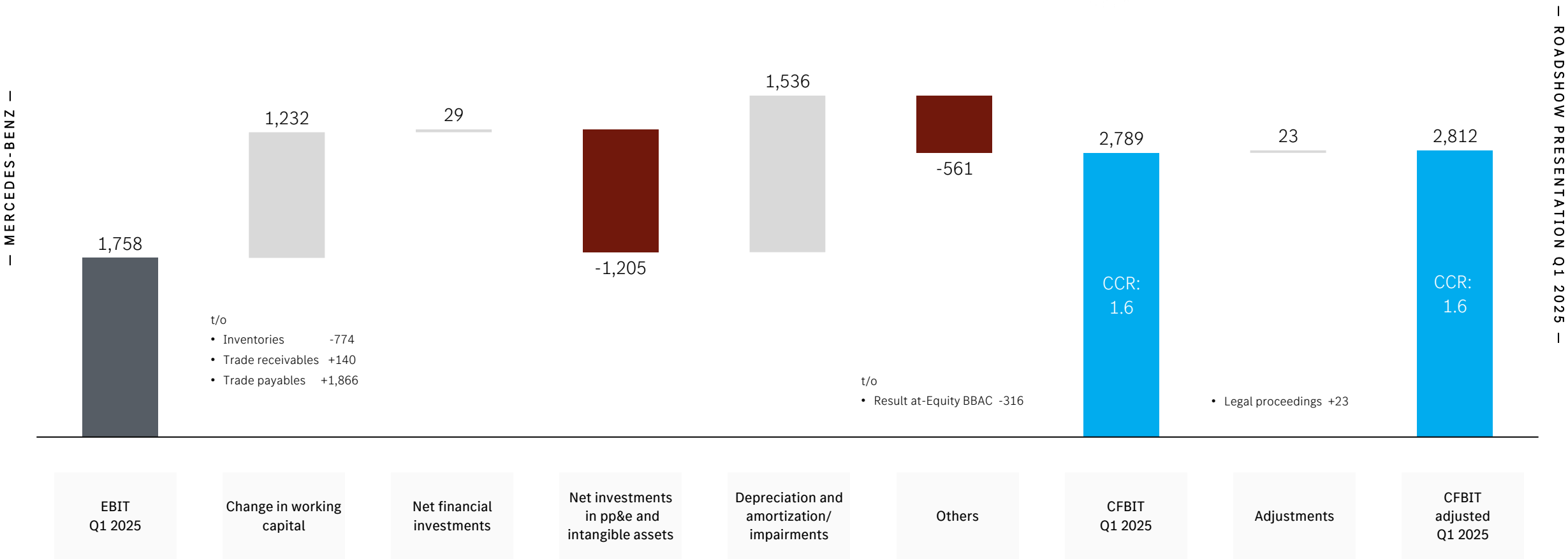
MERCEDES-BENZ CARS: EBIT & ROS



MERCEDES-BENZ CARS: EBIT TO CFBIT

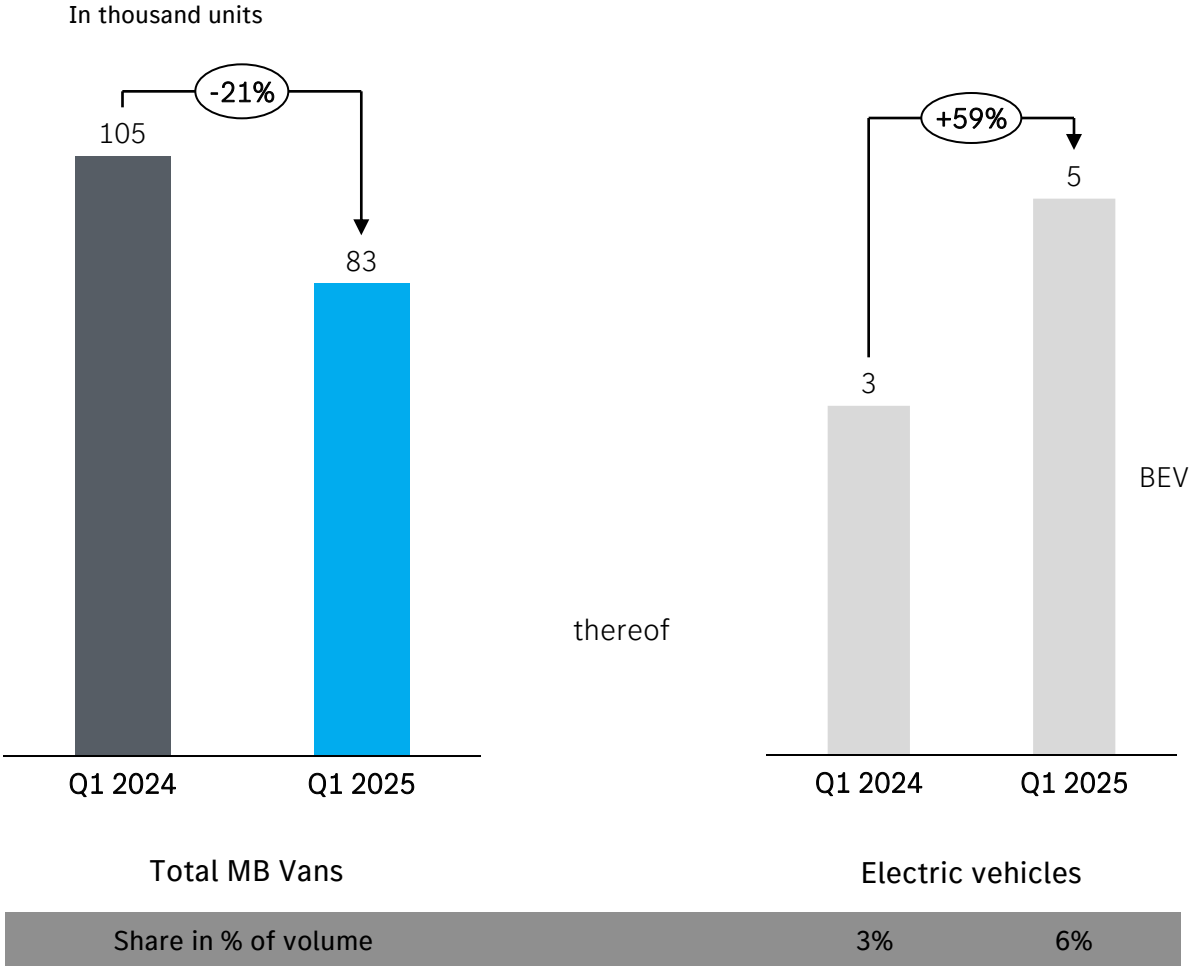


In million euros



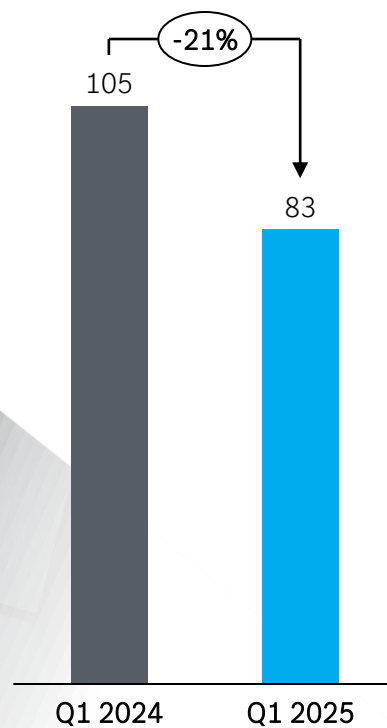
MERCEDES-BENZ VANS: ELECTRIC VEHICLE UNIT SALES

— MERCEDES-BENZ —

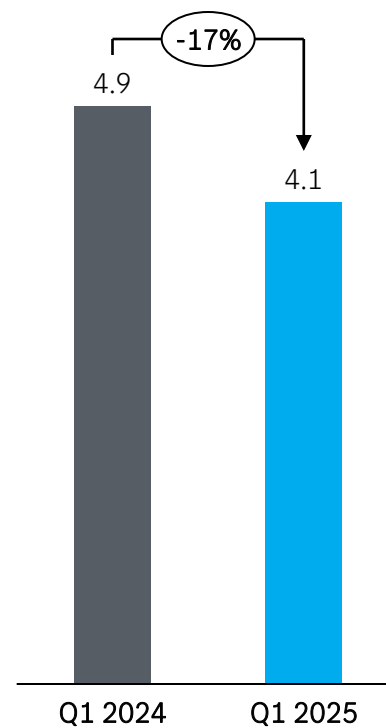


MERCEDES-BENZ VANS: FINANCIALS

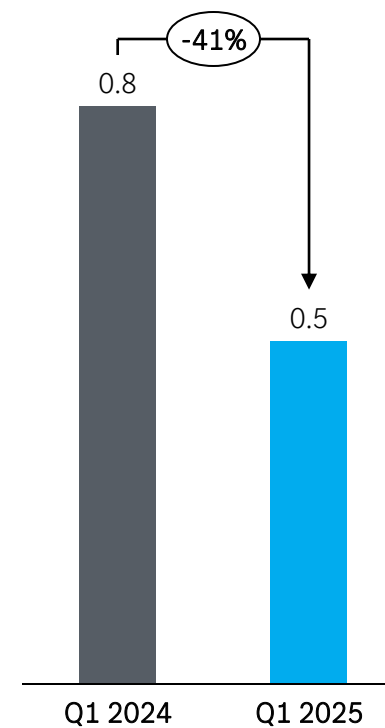
Sales
in thousand units



Revenue
in billion euros



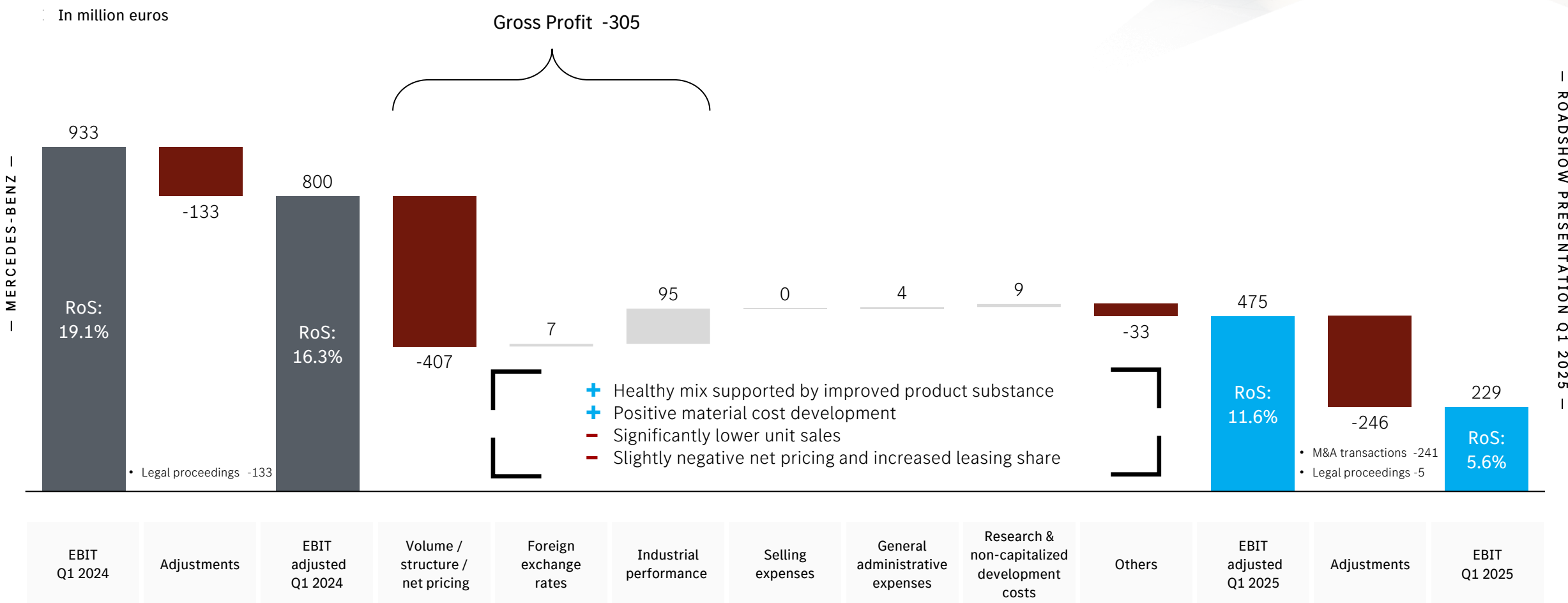
EBIT adj.
in billion euros



CFBIT adj.
in billion euros



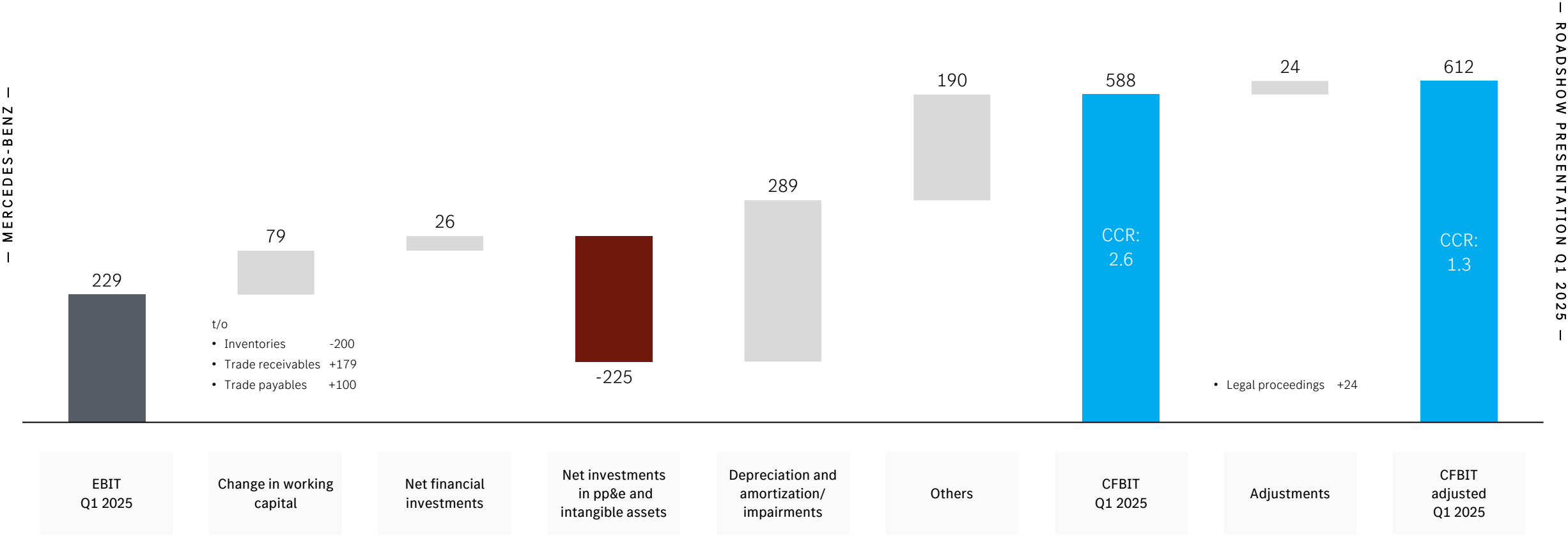
MERCEDES-BENZ VANS: EBIT & ROS





MERCEDES-BENZ VANS: EBIT TO CFBIT

In million euros



MERCEDES-BENZ MOBILITY: KEY MESSAGES Q1 2025



New business volumes impacted by competitive situation in China.

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

Efficiency measures yielding further cost improvements.

Charging Solutions continue to expand.

MERCEDES-BENZ MOBILITY: FINANCIALS



New Business
in billion euros



Contract Volume
in billion euros



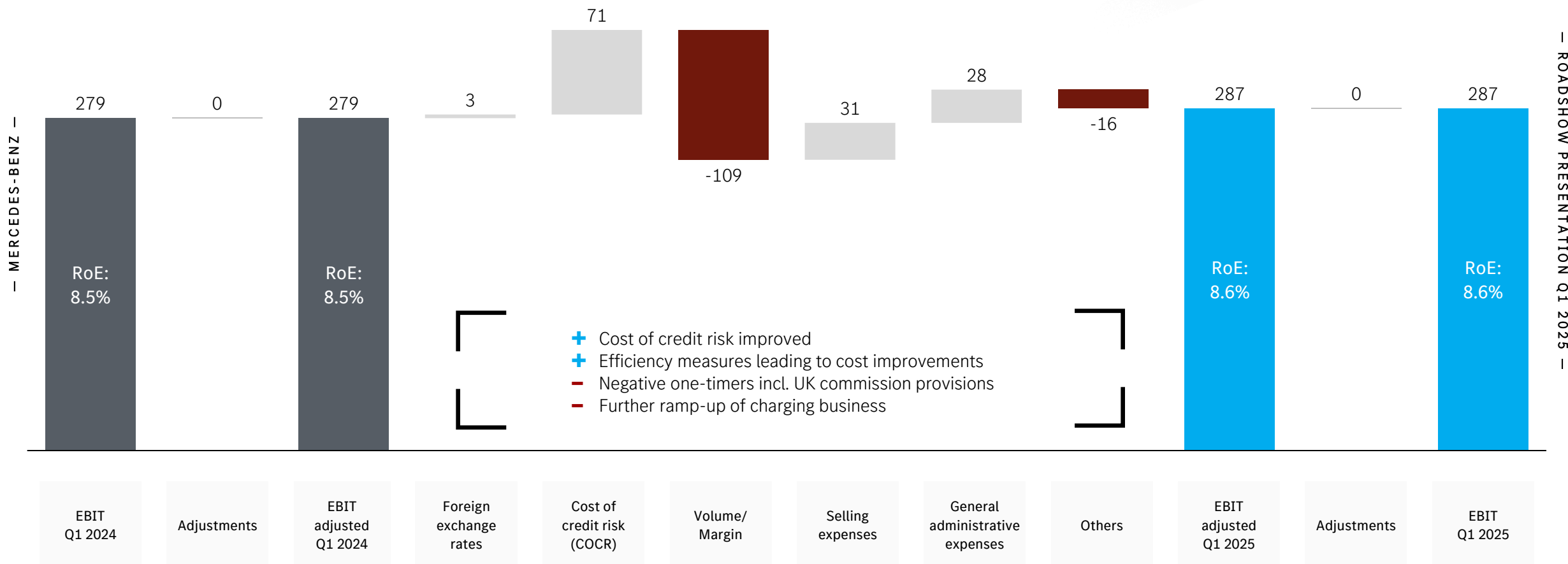
EBIT adj.
in billion euros



MERCEDES-BENZ MOBILITY: EBIT & ROE



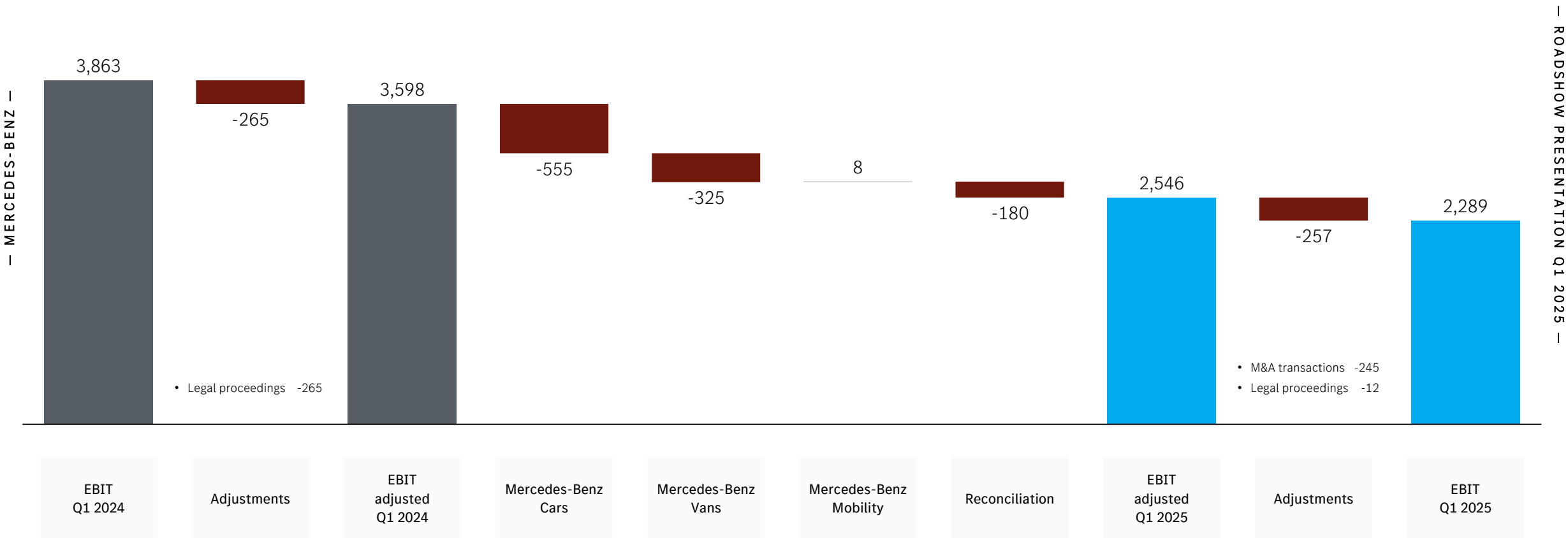
In million euros



MERCEDES-BENZ GROUP: EBIT



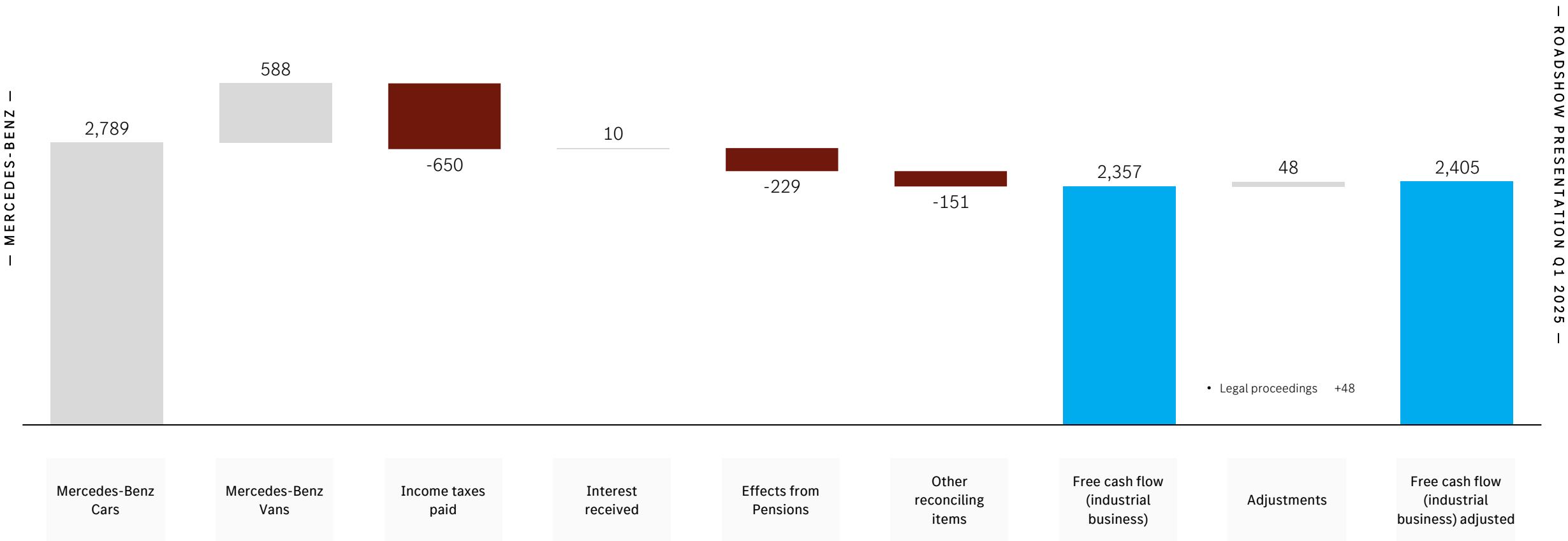
In million euros





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

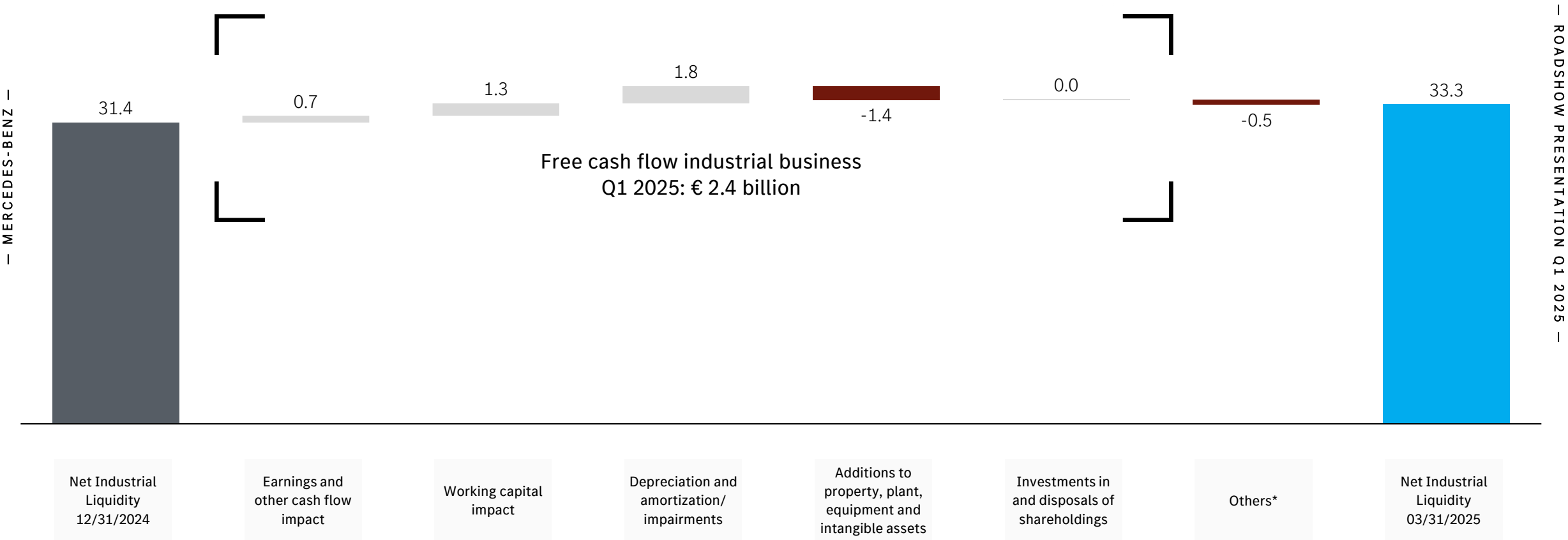
In million euros



MERCEDES-BENZ GROUP: NET INDUSTRIAL LIQUIDITY



In billion euros



* Mainly transactions related to MBM.

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MERCEDES-BENZ DIVISIONAL GUIDANCE 2025

ASSUMPTION

The assumptions regarding the overall economic conditions and the development of the automotive markets continue to be characterized by exceptionally high levels of uncertainty. In addition to unexpected macroeconomic and geopolitical developments, trade policy events in particular are causing uncertainty for the world economy and thus for the business development of the Mercedes-Benz Group.

		FY 2024 Actuals	FY 2025 Guidance
Unit Sales	Mercedes-Benz Cars	1,983k units	Slightly below
	Mercedes-Benz Vans	406k units	Slightly below
xEV share	Mercedes-Benz Cars (xEV)	19%	20 to 22 %
	Mercedes-Benz Vans (xEV)	5%	8 to 10 %
Return on Sales (adjusted*)	Mercedes-Benz Cars	8.1%	6 to 8 %
	Mercedes-Benz Vans	14.6%	10 to 12 %
	Mercedes-Benz Mobility (RoE)	8.7%	8 to 9 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars	1.0	0.9 to 1.1
	Mercedes-Benz Vans	1.0	0.5 to 0.7
Investment in PP&E	Mercedes-Benz Cars	EUR 3.4 bn.	Significantly above
	Mercedes-Benz Vans	EUR 0.6 bn.	Significantly above
R&D expenditure	Mercedes-Benz Cars	EUR 8.7 bn.	At prior-year level
	Mercedes-Benz Vans	EUR 1.0 bn.	Significantly above

Confirmed before additional Tariffs

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

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



MERCEDES-BENZ DIVISIONAL GUIDANCE 2025

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	Mercedes-Benz Vans		10 to 12 %
	Mercedes-Benz Trucks		8 to 9 %
Cash Conversion Rate** (adjusted)	Mercedes-Benz Cars		0.9 to 1.1
	Mercedes-Benz Vans		0.5 to 0.7
Investment in PP&E	Mercedes-Benz Cars	EUR 3.4 bn.	Significantly above
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R&D expenditure	Mercedes-Benz Cars	EUR 8.7 bn.	At prior-year level
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Additional Tariff Impacts FY2025:

RoS adj. Cars: lower than before
RoS adj. Vans: lower than before
CCR adj.: lower than before

Confirmed before additional Tariffs

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MERCEDES-BENZ GROUP GUIDANCE 2025

ASSUMPTION

The assumptions regarding the overall economic conditions and the development of the automotive markets continue to be characterized by exceptionally high levels of uncertainty. In addition to unexpected macroeconomic and geopolitical developments, trade policy events in particular are causing uncertainty for the world economy and thus for the business development of the Mercedes-Benz Group.



Additional Tariff Impacts FY2025:

Group EBIT: Lower than before
Group FCF: Lower than before

FY 2025 Guidance

Revenue		Slightly below
EBIT	EUR 15.0 bn.	Significantly below
Free Cash Flow (Industrial Business)	EUR 9.2 bn.	Significantly below

Confirmed before Tariffs

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

MERCEDES-BENZ GROUP: MASTERING A DYNAMIC ENVIRONMENT



Tariffs: Stay vigilant on tariff dynamics.

Localization strategy: Further leverage localization potential in China and US.

Product & technology: Continue to deliver on product offensive and tech stack roll out and development.

Next Level Performance: Accelerate implementation of top line and cost efficiency initiatives.

Financial resilience: Retain a healthy balance sheet to navigate through periods of uncertainty.

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III. Mercedes-Benz Cars

1. **Products & Brand**

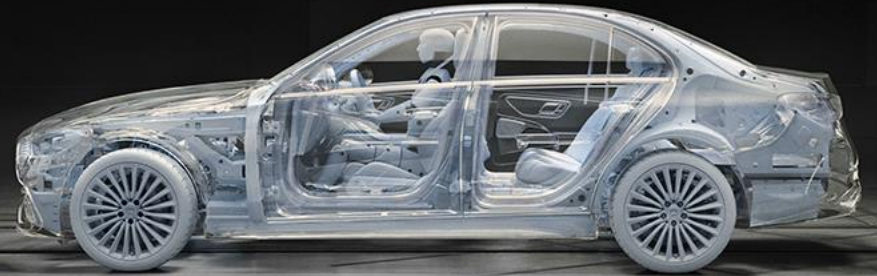
2. Luxury & Top-End Vehicles

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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



\$59 bn

Mercedes-Benz brand value 2024 ¹

Formula 1:

The power of F1 for our brand

1.6 bn

cumulative TV viewers ²

97 mn

social media followers ²

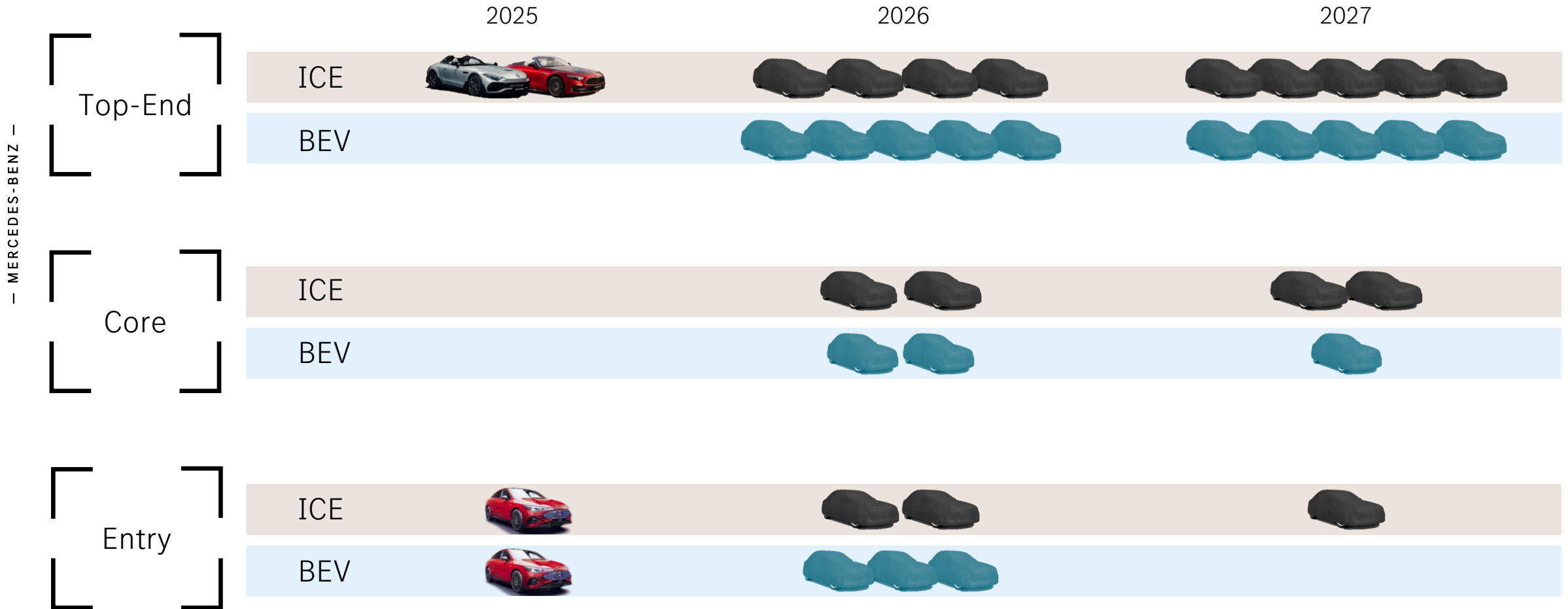


¹ Interbrand: Best Global Brands 2024

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 —

— ROADSHOW PRESENTATION Q1 2025 —

Safety

Trustworthy
responsibility

Quality

Engineering
excellence

Comfort

Effortless
comfort

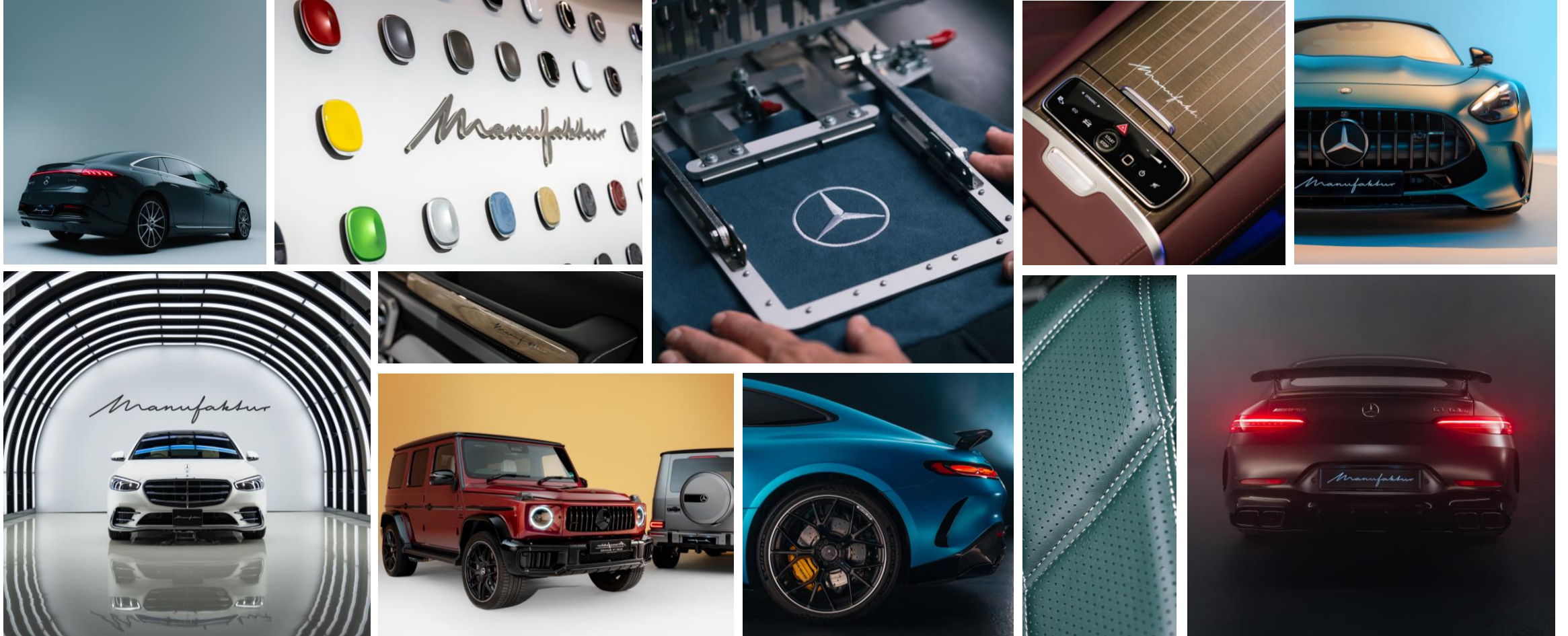
Intelligence

Hyper-personalized
user experience

Design

Sensual
purity

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



WE PUT OUR CUSTOMER AT THE CENTER OF OUR BUSINESS

— 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

— ROADSHOW PRESENTATION Q1 2025 —

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



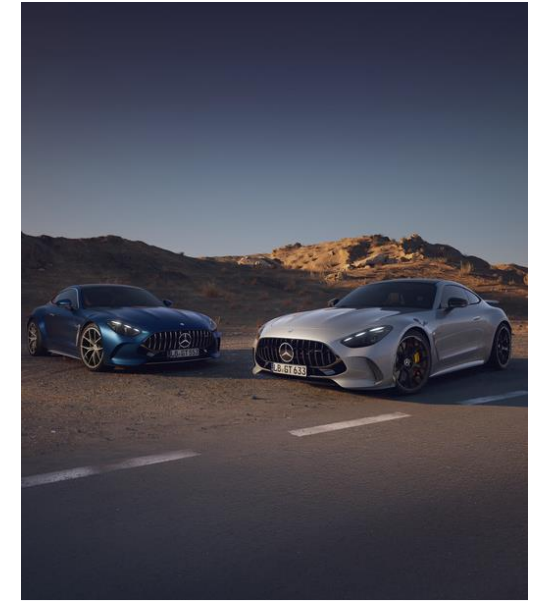
S-Class: strengthening position as undisputed market leader



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

AMG



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

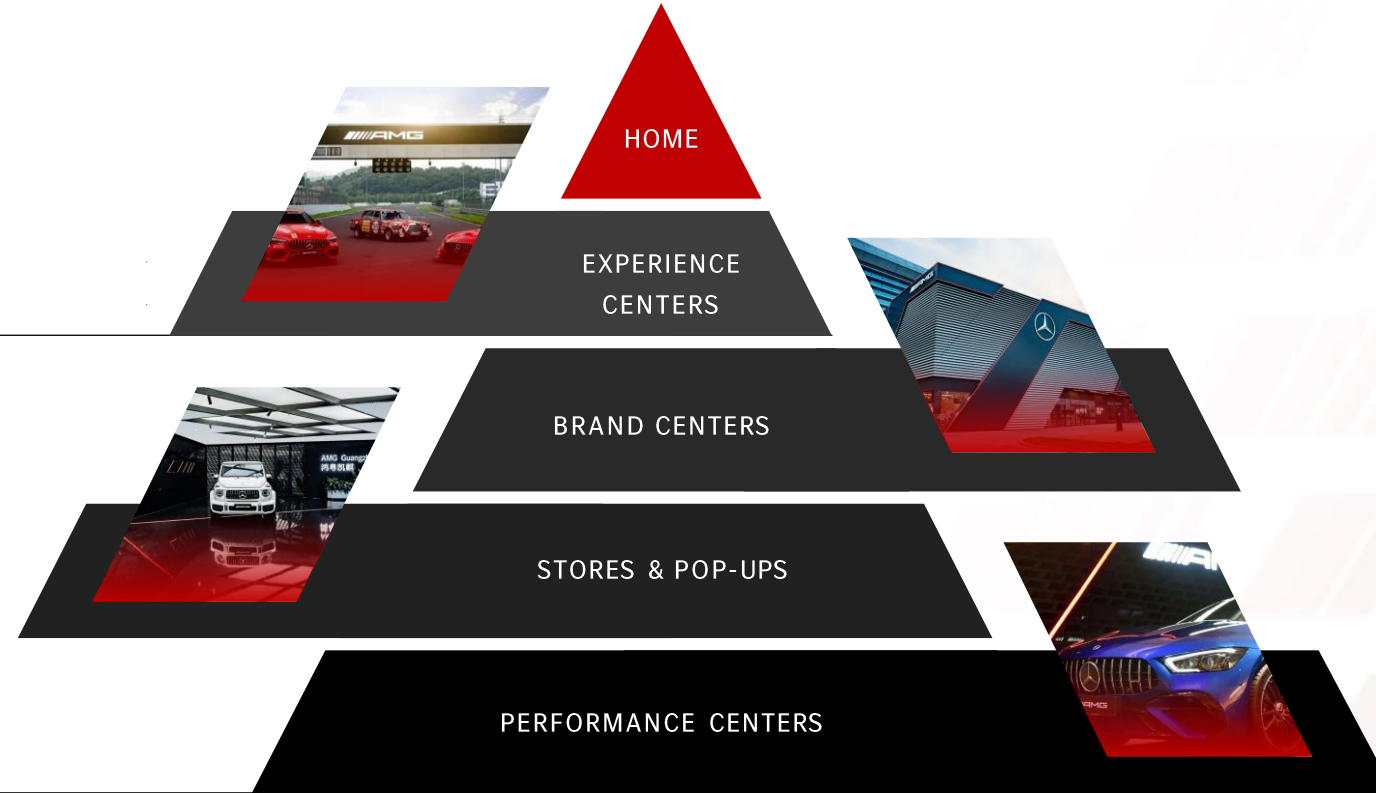


WE ARE REFUELING AMG WITH RACING AND PERFORMANCE DNA

*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 | CO₂ emissions combined weighted: 250 g/km | CO₂ class combined weighted: G | CO₂ 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 CO₂ 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

NON-SALES FORMATS

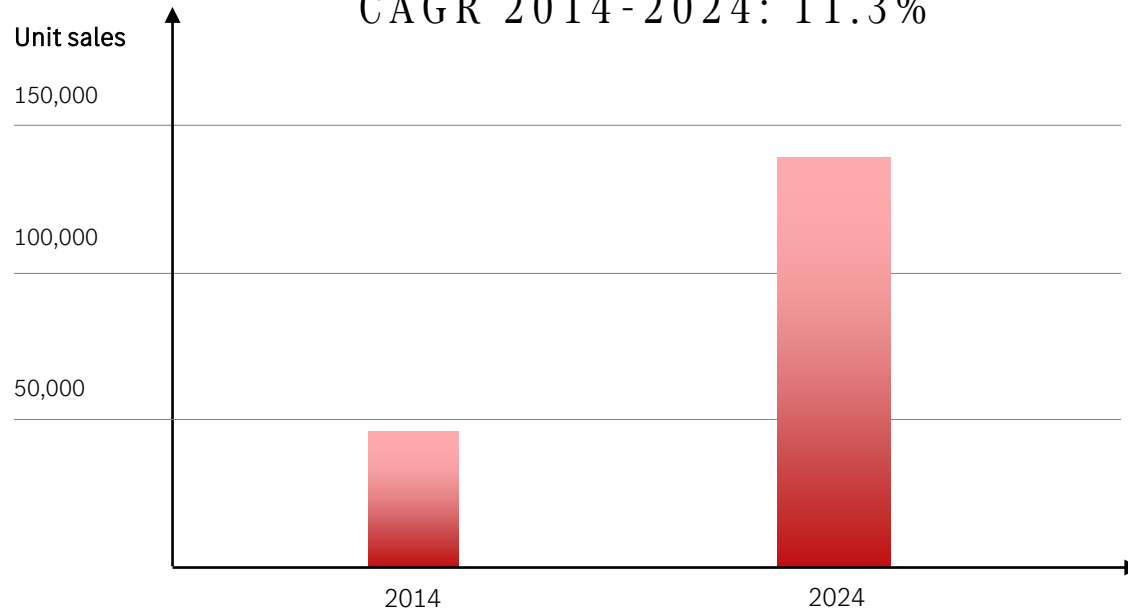


SALES FORMATS

~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 20th 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

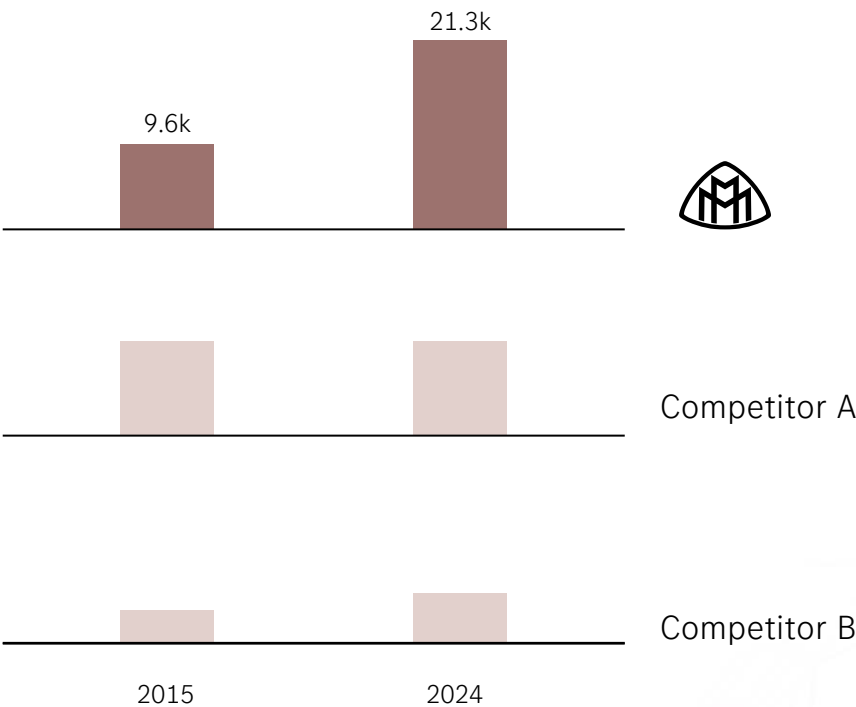


Mercedes-Maybach customers are driven achievers who seek something beyond the ordinary. Their vehicles reflect their lifestyle and personality, with a growing number of customers choosing MANUFAKTUR individualisations.

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

— MERCEDES-BENZ —

— ROADSHOW PRESENTATION Q1 2025 —



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

BRAND POSITIONING

ADVENTUROUS
LUXURY

PRODUCT POSITIONING

MADE TO LAST –
FOR UNLIMITED FREEDOM

EXECUTION

SCARCITY

MODERATE
VOLUME GROWTH

LOW TO NO
DISCOUNTS

HIGH AND STABLE RESIDUAL VALUES

DNA

OFFROAD

Extreme offroad capabilities

Offroad features as G-STEERING
and G-TURN

Companion for every
terrain and adventure

UNLIMITED

Unlimited by roads,
conventions or technology

Design, MANUFAKTUR and
craftmanship

Special editions and
art pieces

HERITAGE

Established in 1979

Unchanged, iconic design

Robust and “Schöckl-proved”



PRODUCT LINEUP: THE ICON IN ALL ITS VARIETY

ONE-OFF
ART PIECE



SPECIAL EDITIONS



● Editions
● *Manufaktur*

G



OFF-ROAD

PERFORMANCE

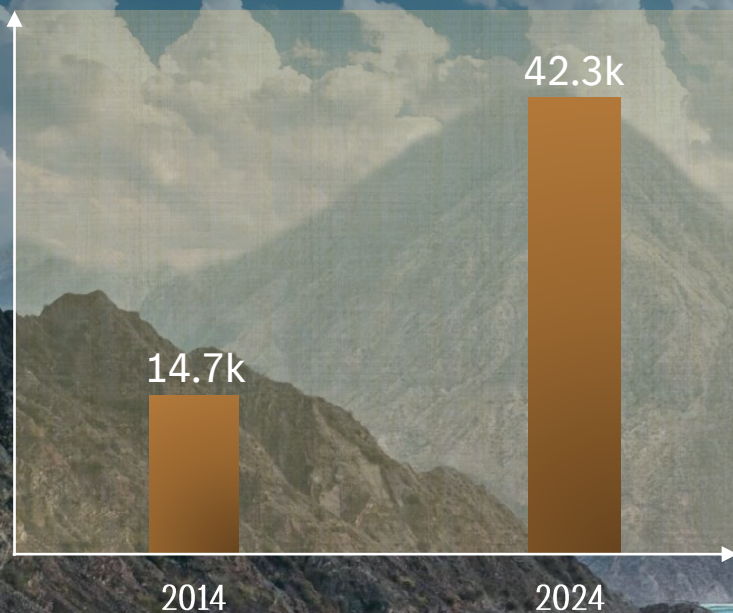
FULLY ELECTRIC

9





A UNIQUE SUCCESS STORY DRIVEN BY SPECIAL MODELS AND EDITIONS



CAGR 2014-2024: +11.2%

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



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



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



BEV: Visionary EQXX technology in series production

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

Next up

Entry: Drivetrain flexibility
on one modular architecture

Followed by

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

End of decade

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



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

TOP-END & CORE

Uncompromising through dedication
to battery- & hybrid-electric vehicles

Catering to the most demanding customer requirements better than the competition

ENTRY

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

BATTERY ELECTRIC DRIVETRAIN & ...

... ELECTRIFIED COMBUSTION ENGINE

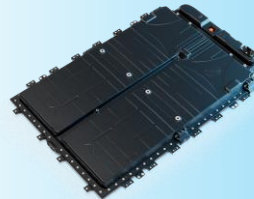
TOP-END



CORE



ENTRY



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



AS A TECH FRONTRUNNER, THE CLA WILL ELEVATE THE GAME

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

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

150 kW to >400 kW output

Up to 325 km charge within 10 min

Technical requirements for
bidirectional charging

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



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

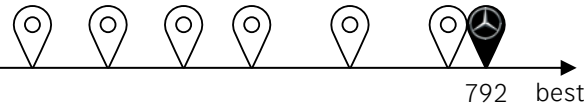


Electric Drive Unit 2.0 with
2 gears is **new efficiency benchmark**

CLA'S FLEXIBLE ARCHITECTURE SETS BENCHMARK IN ITS CLASS

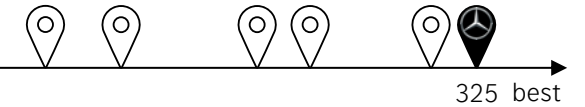
RANGE

km WLTP



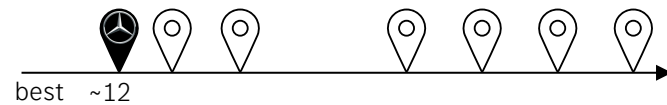
RECHARGED RANGE

km in 10 min WLTP



CONSUMPTION

kWh/100 km WLTP



CHARGING POWER

peak power in kW



THE PERFECT COMBINATION OF INTELLIGENCE AND EMOTION



INTELLIGENCE

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

CONVERSATIONAL AI

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



BEHAVIOURAL AI

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



AGENTIC AI

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



OUR SOFTWARE-DEFINED VEHICLES WILL OFFER AN EXCEPTIONAL DIGITAL EXPERIENCE

Architects of MB.OS

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

Scalable to fit every segment

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

Proprietary system

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

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

Four domains

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

Privacy and safety by design

WE ADVANCE AUTOMATED DRIVING TECHNOLOGY TO EXPAND OUR LEADING ROLE

LEVEL 2+
PARTIAL AUTOMATION

INTELLIGENT DRIVING ASSISTANCE

Self-initiated automatic
lane change

Support when exiting and
changing highways



UP TO LEVEL 2++
PARTIAL AUTOMATION

POINT-TO-POINT ASSISTED DRIVING

Mature handling of
complex urban traffic

Cooperative steering
like no other

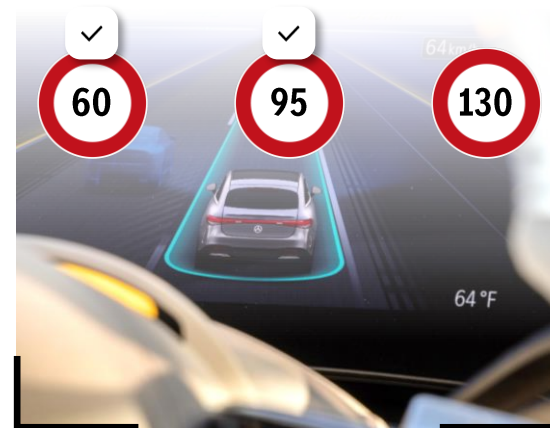
Tailormade &
geo-politically independent



LEVEL 3
CONDITIONAL AUTOMATION

DRIVE PILOT

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



LEVEL 4
HIGH-LEVEL AUTOMATION

ON TEST IN BEIJING

First car maker approved for
testing on designated urban
roads and highways

For later use worldwide in
privately owned vehicles



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

MBUX Superscreen

Unique user experience with
real-time 3D graphics

Immersive & hyper-personalised experience
with AI-enabled recommendations

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

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

Powered by the latest
high-performance chips



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

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



WE AIM TO COMPLY WITH EUROPEAN UNION CO₂ REGULATIONS

2024

EU CO₂ compliance achieved,
significantly below target

2025

Next stage of regulation coming into force,
aiming to meet EU CO₂ targets with favorable pooling
agreements made in a cost-efficient manner

Going forward

Product launch with a range of BEVs
to support CO₂ compliance in the mid-term



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.

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- I. Results Q1 2025
- II. Outlook FY 2025
- III. Mercedes-Benz Cars
 - 1. Products & Brand
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 - 3. Technology
 - 4. **Next Level Performance**
- IV. Mercedes-Benz Vans
- V. Mercedes-Benz Mobility

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

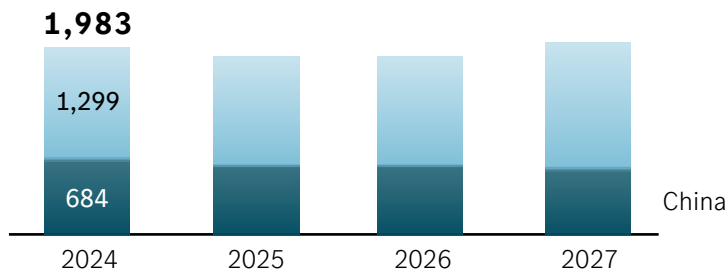
Ensuring outstanding customer experience across all core processes & markets, one way of working for sales & financial services



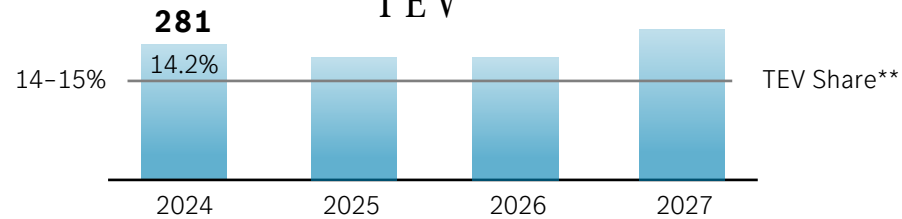
Mercedes-Maybach SL 680 Monogram Series (provisional figures, combined energy consumption: 13.7 l/100 km | combined CO₂ emissions: 312 g/km | CO₂ class: G)

MASTERING TRANSITION YEARS AND PREPARING FOR UNPRECEDENTED PRODUCT LAUNCHES

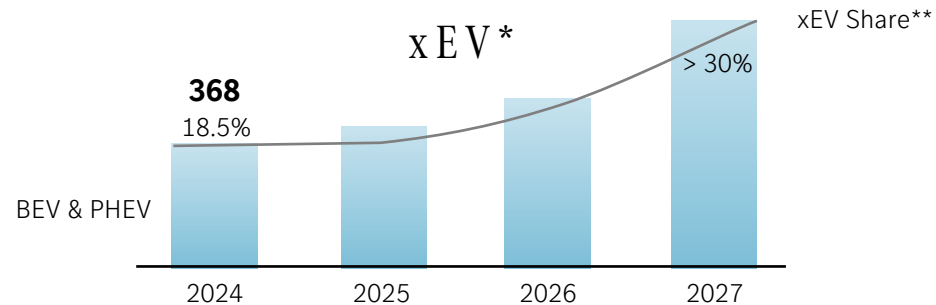
GLOBAL SALES*



TEV*



xEV*



Volume

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

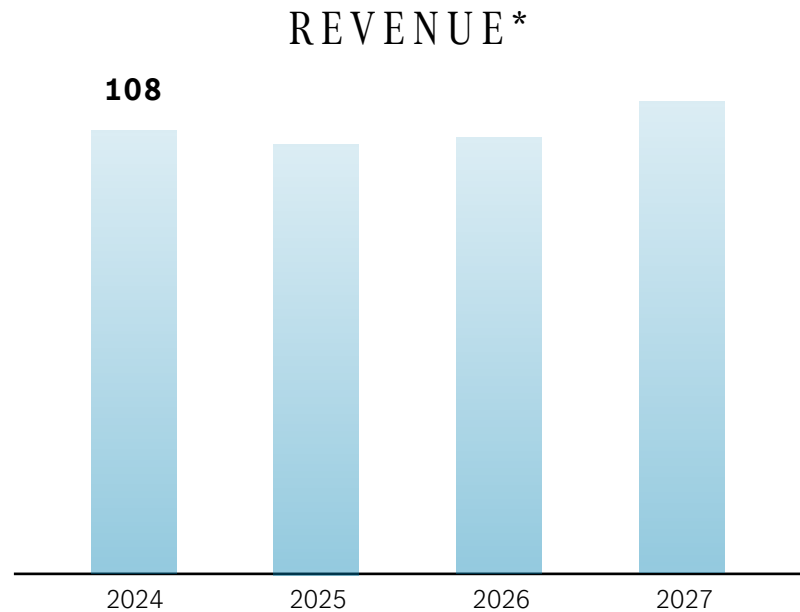
Top-End Vehicles

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.

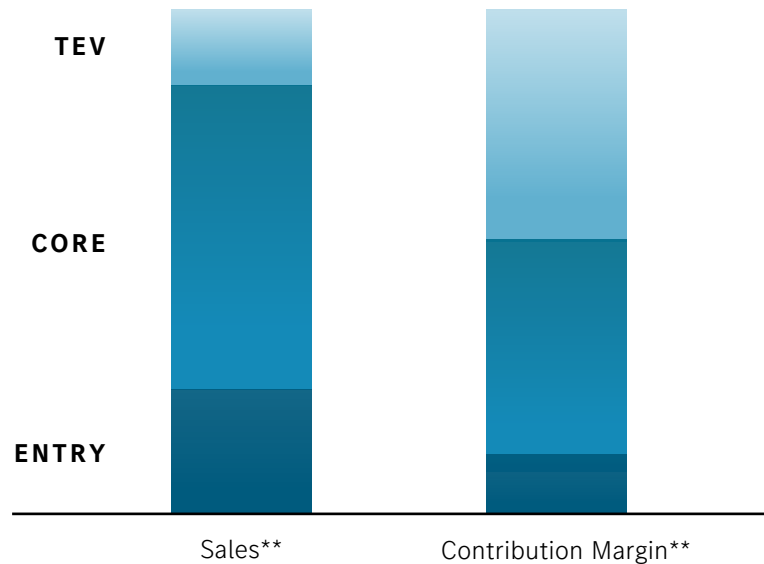
Gaining traction

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.

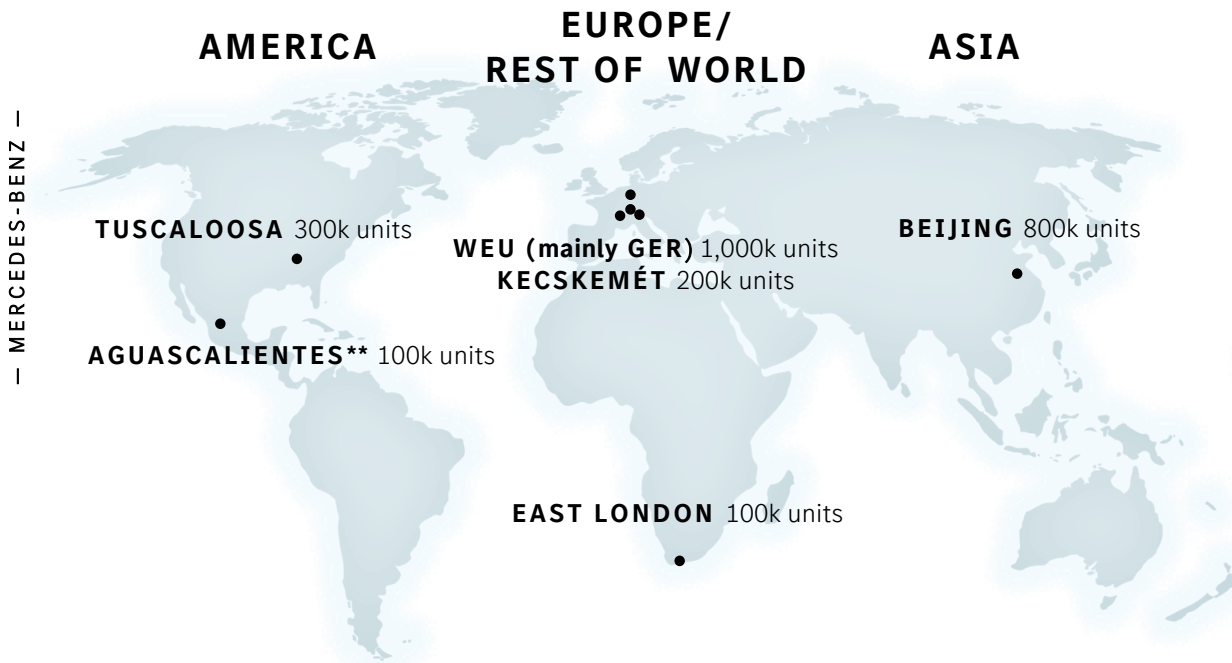
Attractive ICE products, higher for longer and margin accretive.

Investment focus on TEV and Core.

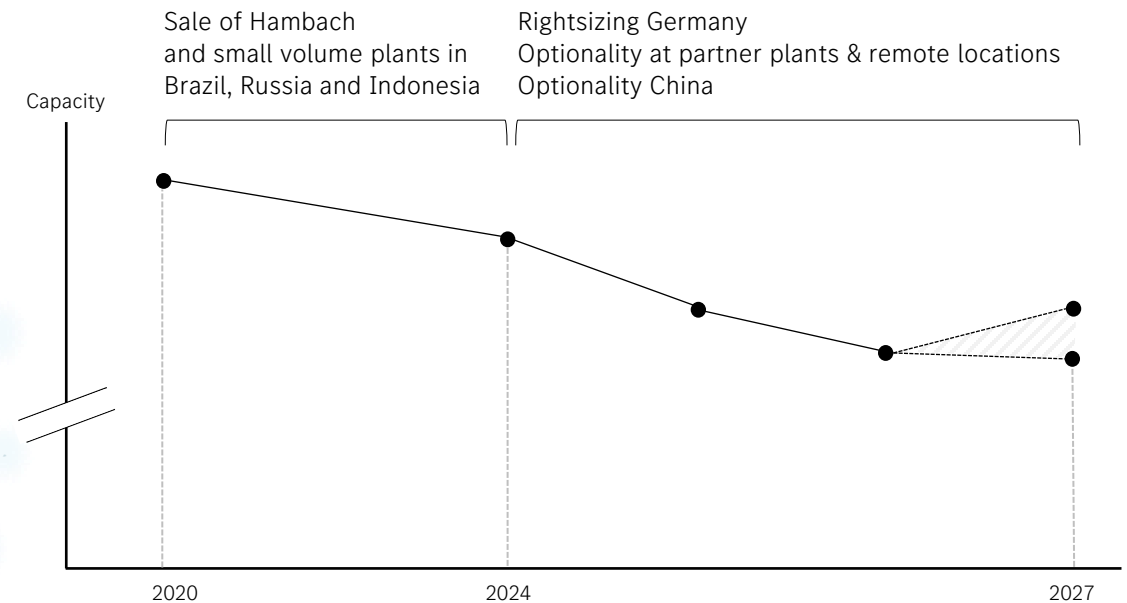
Portfolio positioning as a mitigation measure for higher future EV share.

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.

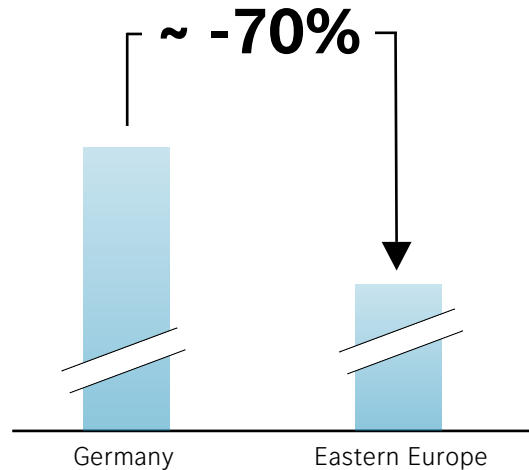
Flexible to produce ICE and BEV vehicles on the same line.

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.

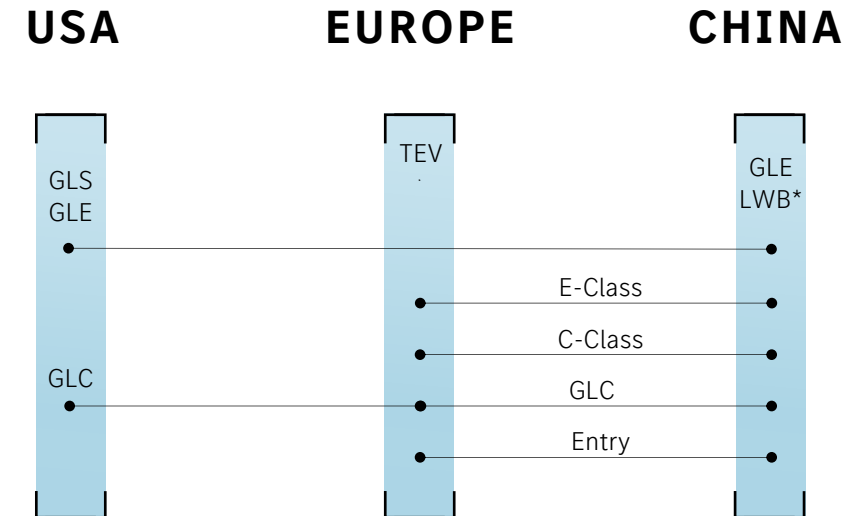
Europe our “Home of TEV”

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**



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.

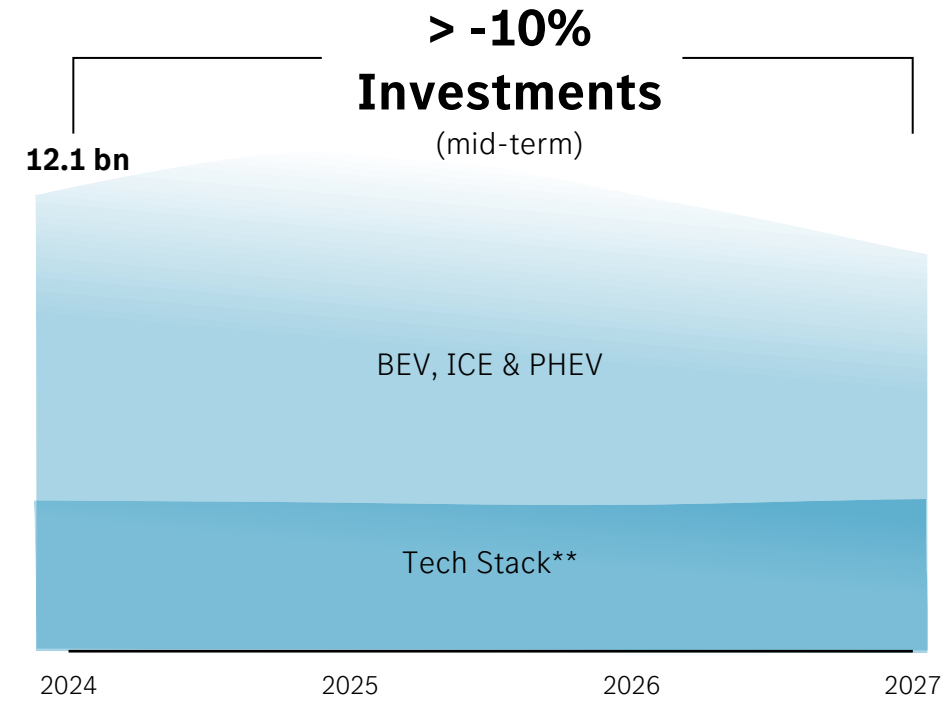
Ramp-up of investments for future TEV (e.g. S-Class) and Core (e.g. E-Class) products.

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

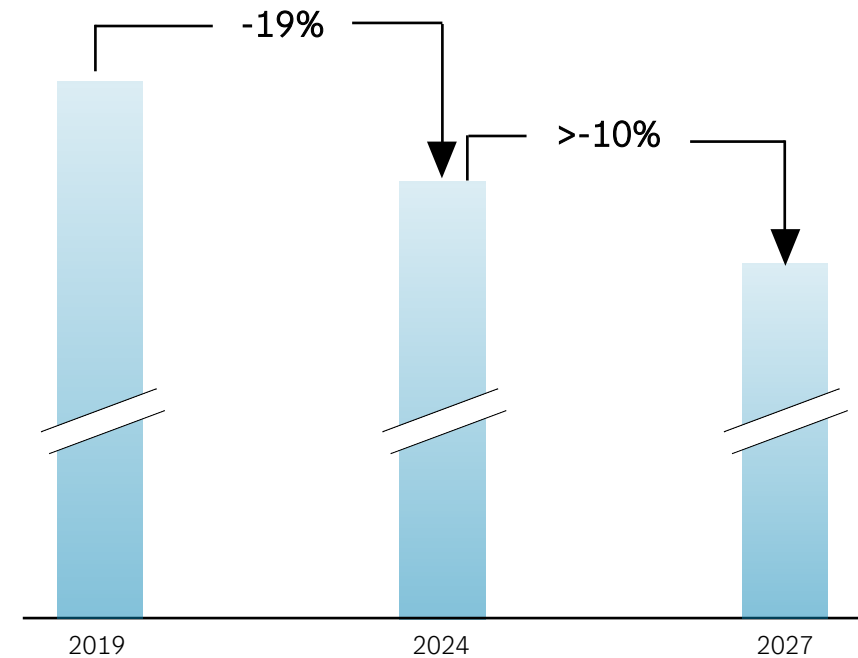
CONTINUED FUNDAMENTAL FIXED COST SAVINGS ADDITIONAL >10% UNTIL 2027

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**

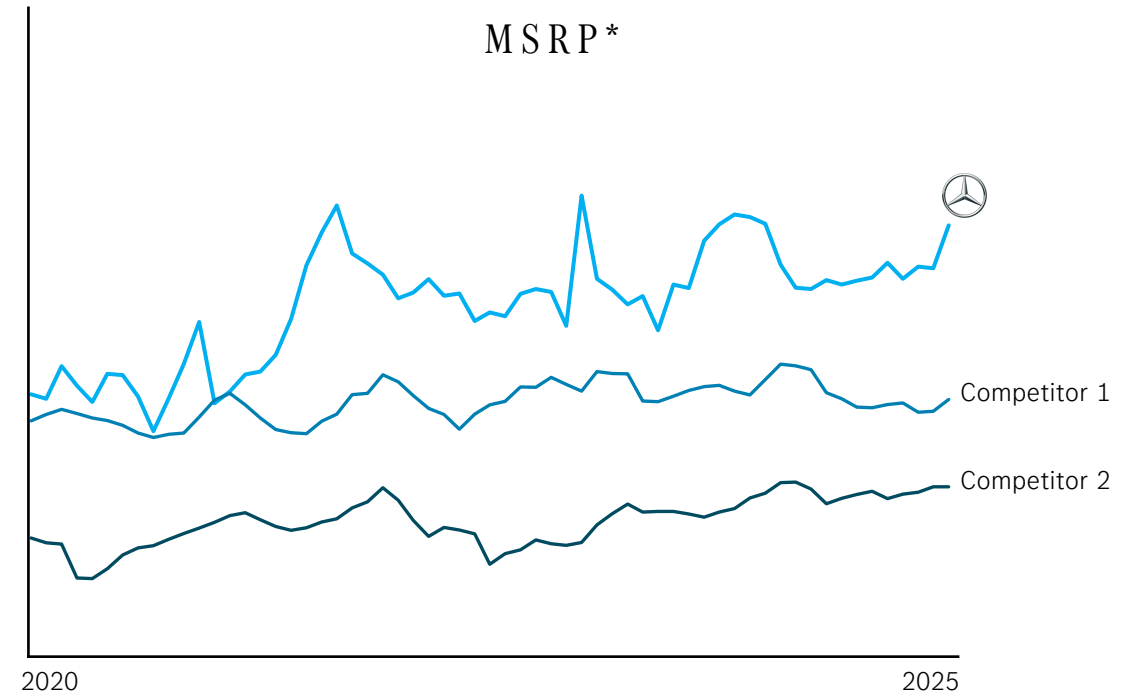
Most valuable
luxury brand

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

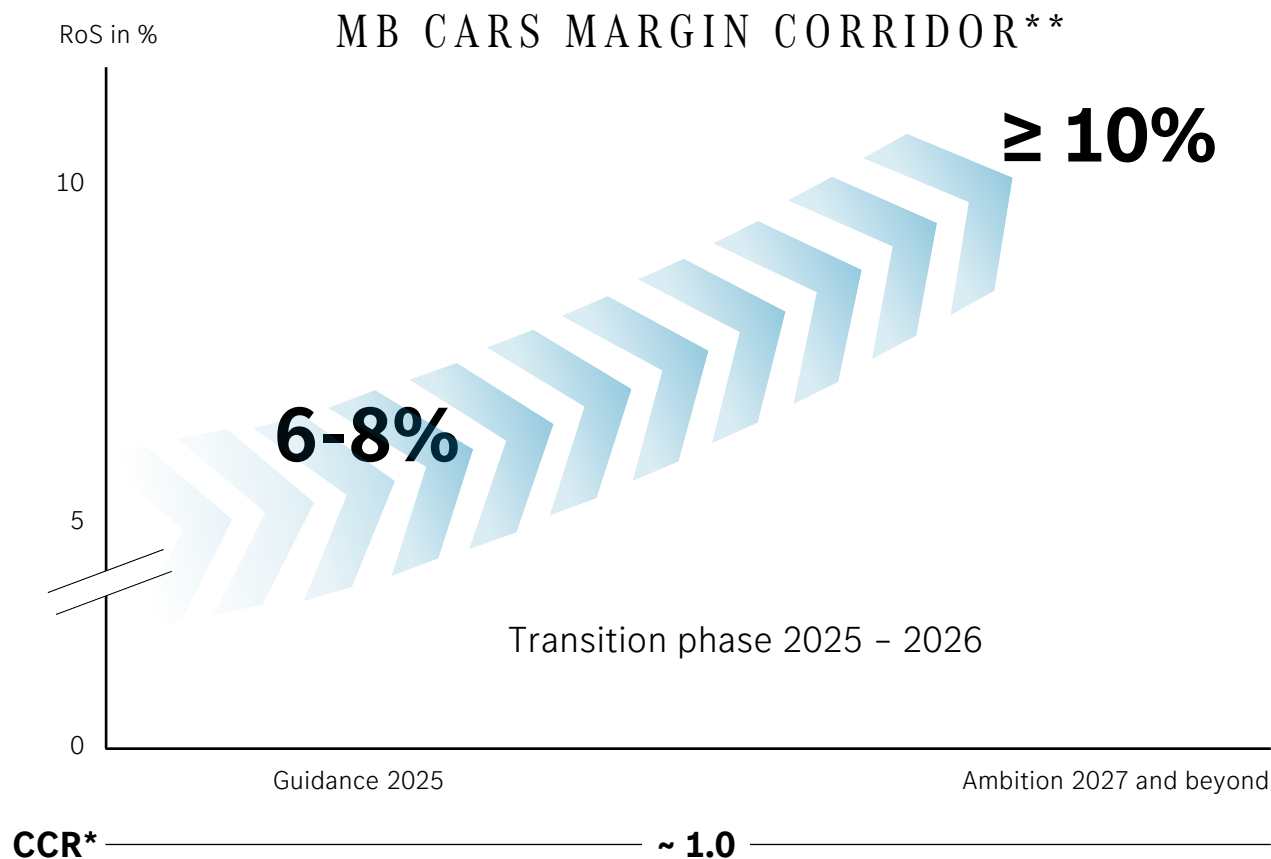
-20%

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.

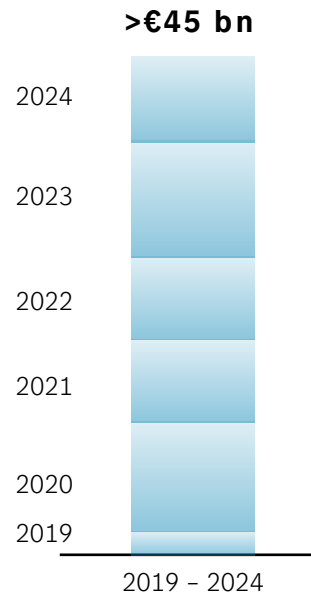
Next Level Performance yielding benefits over time in variable and fixed costs.
Investment decline post 2025.

Roadmap to double digit.

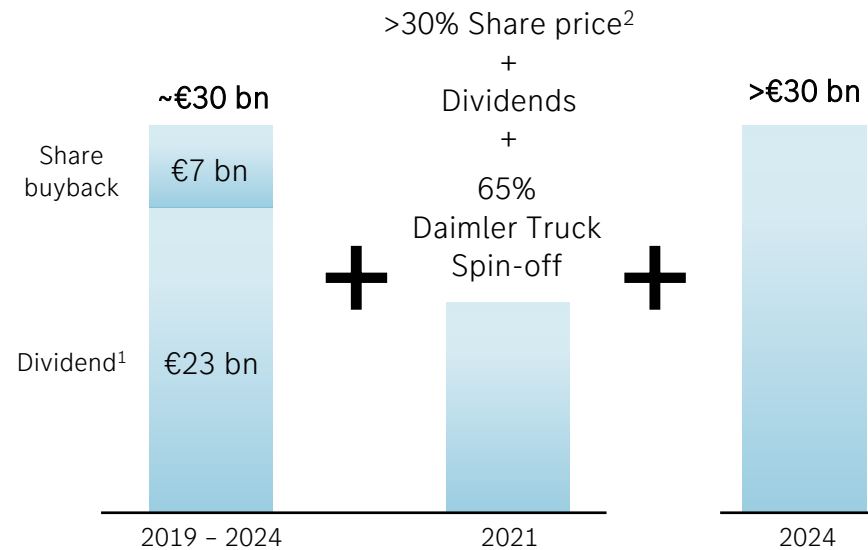
*Cash Conversion Rate **schematic graph

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

CASH GENERATED SINCE 2019*



CASH RETURN TO SHAREHOLDERS*



NET LIQUIDITY³



TOTAL SHAREHOLDER RETURN 2019 - 2024

>100%⁴

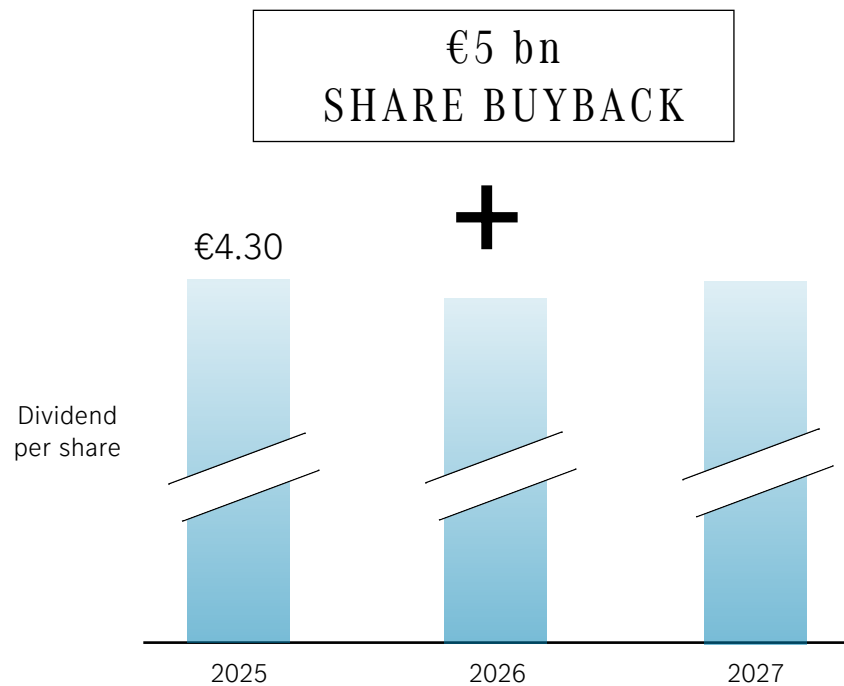
INTERNAL RATE OF RETURN 2019 - 2024

~13%⁴

*schematic graph ¹ Dividend for the years 2019-2024 paid out in the following year ² Daimler Truck share price development from 10 Dec 2021 to 31 Dec 2024 ³ Net liquidity of the industrial business as of 31 Dec 2024 ⁴ 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

AGENDA

I. Results Q1 2025

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III. Mercedes-Benz Cars

1. Products & Brand
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3. Technology
4. Next Level Performance

IV. Mercedes-Benz Vans

V. Mercedes-Benz Mobility

MERCEDES-BENZ VANS STRATEGY

WE OFFER THE WORLD'S MOST DESIRABLE VANS AND SERVICES

TARGET

premium segments and
focus on profitable
growth

EMBRACE

customers and
grow lifetime
revenues

LEAD

in electric
drive and digital
experience

LOWER

total cost base and
improve industrial
footprint

Guided by Sustainability, Integrity & Diversity

Driven by an ambitious Team

Accelerated by Data & AI

OUR PRODUCTS KEEP THE WORLD RUNNING



Private Usage



Services & Crafts



Rental



Trade & eGrocery



Construction



CEP & Logistics

Private 20%

Commercial 80%



Manufacturing



Deployment & Municipal



Recreational Vehicles

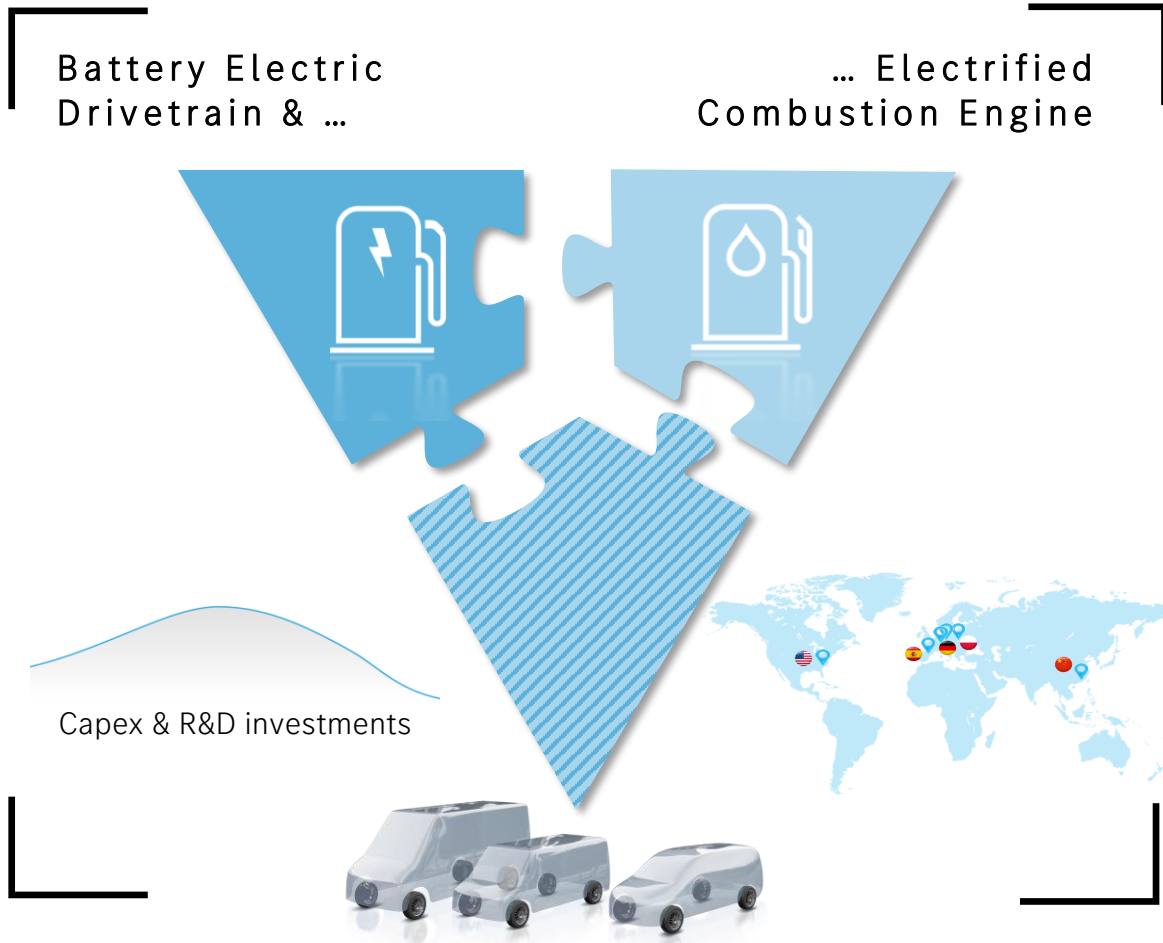


People Mover

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

PRODUCT PORTFOLIO VAN.EA & VAN.CA

WE OFFER BOTH DESIRABLE ICE & BEV IN ONE ARCHITECTURE



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

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

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

DAWN OF A NEW ERA: THE VISION V PROVIDES A GLIMPSE OF A NEW SEGMENT OF LUXURY LIMOUSINES

Upcoming Van Electric Architecture (VAN.EA) sets the course for a new era for Mercedes-Benz Vans.

Mercedes-Benz Vans extends its model portfolio of MPVs into the top-end segment and defines a unique one of its own.

Vision V is a singular example of a luxurious and elegant MPV for the highest customer demands.

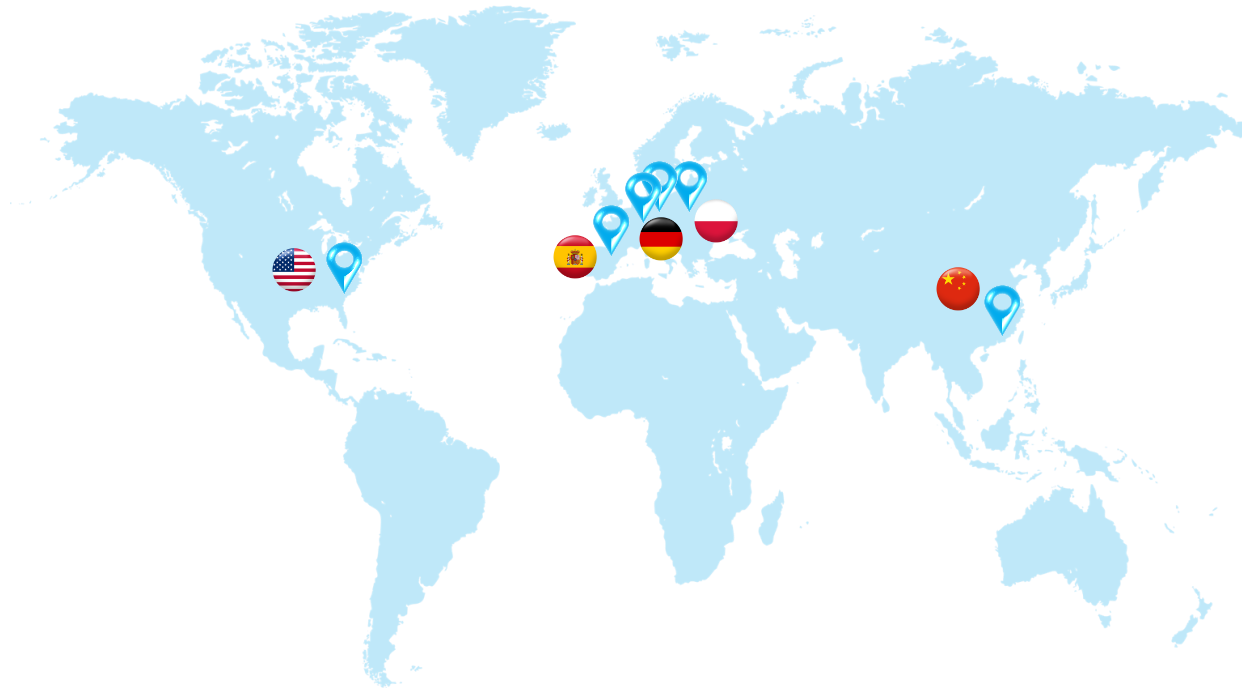
Spacious open interior design with lounge character and the utmost comfort.

Immersive lounge with retractable 65-inch cinema screen, surround-sound system with 42 speakers and seven projectors for an immersive user experience.



INDUSTRIALIZATION OF VAN ARCHITECTURE WITH BOTH BEV AND ICE

FUTURE PRODUCTION FOOTPRINT



Flexibility in footprint to cover various BEV/ICE ratios.

Continuous streamlining of industrial base by **rightsizing production footprint** and sales businesses.

Sale of business operations in Argentina.

Transformation of plant Ludwigsfelde.

Ramp-up of plant in Jawor.

ELECTRIFICATION ROADMAP

2010

Introduction
of first electric Vito

2023

Electrification of every Van
segment & presentation of
new eSprinter

2026

Launch of new Van
architecture

2030

up to 50% share of
battery electric vehicles*



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

RAISING OUR AMBITIONS LEVEL: TACKLING COSTS AT ALL LEVELS



COMPANY

FIXED COSTS

-20%*

Processes

Digitalisation

Synergies



OPERATIONS

HOURS PER VEHICLE (HPV)

-25%*

Streamlining Footprint



PRODUCTS

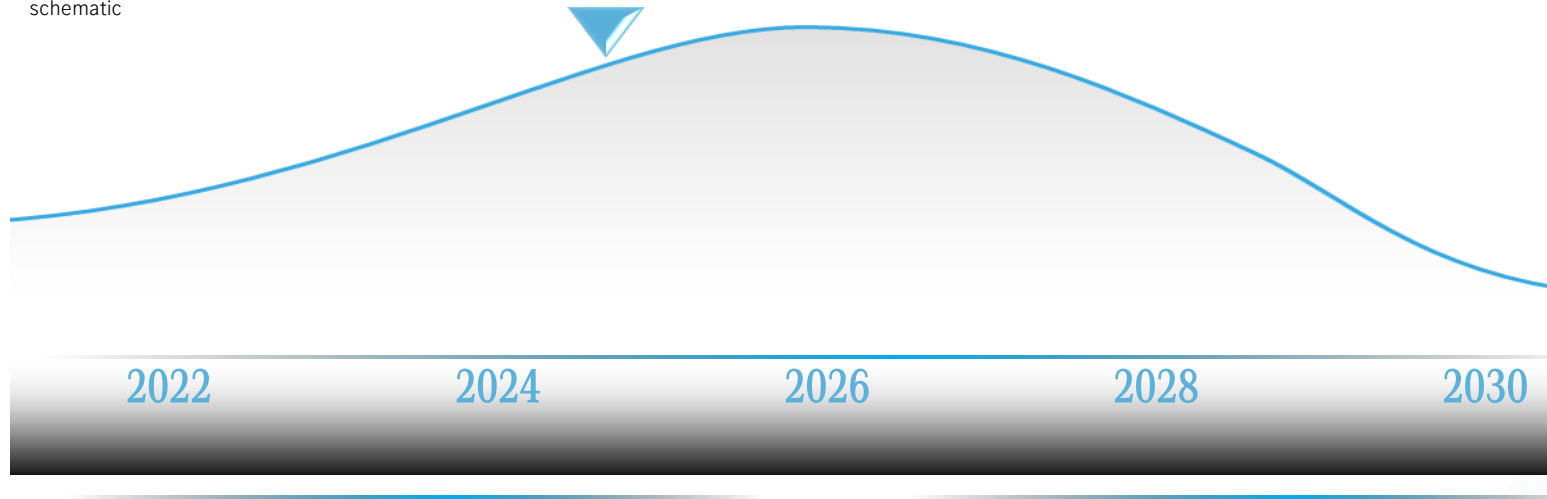
PORTFOLIO VARIANTS

-30%*

Focusing on one architecture
for all future products

MB VANS TRANSFORMATION UNTIL 2030

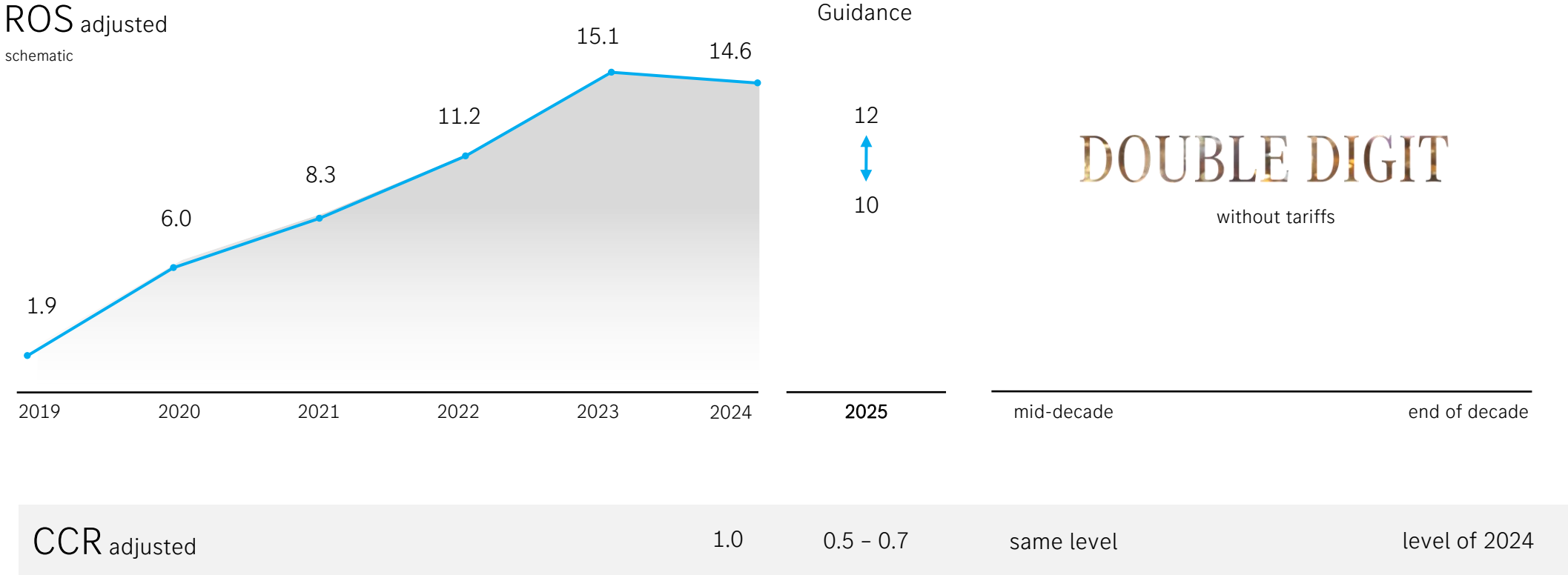
Capex & R&D
investments
schematic



As expected, the investment for the transformation in 2025
is close to the peak - CCR adj. 0.5-0.7



OUR FINANCIAL AMBITIONS FOR MERCEDES-BENZ VANS REMAINS DOUBLE DIGIT



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MERCEDES-BENZ MOBILITY STRATEGY

WE MOVE YOU INTO A NEW ERA!

Electrify
Our Future

Sustainability
Electrification & Charging
Service Income

Excite Our
Customers

Seamlessly
Integrated Customer
Experience

Power Up
Our Business

End-to-end Automation
& Digitization

Drive
Sustainable
Growth

Competitive Core
Business

Imagine It, Do It, Live It!

Transformation & Winning Culture

MERCEDES-BENZ MOBILITY ROLE & CONTRIBUTION

As an integral part of Mercedes-Benz, we secure the company's position as a global leader by leveraging customer data and insights generated through our numerous touchpoints with our clients. We retain them in the Mercedes-Benz ecosystem and offer services that are in great demand to create additional income and to drive recurring revenues.

MERCEDES-BENZ MOBILITY PRODUCT RANGE

As integral part of the Mercedes-Benz
customer journey

Financing | Leasing | Insurance | Fleet Management |
Rental & Subscription | Charging Ecosystem | Payment Services



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

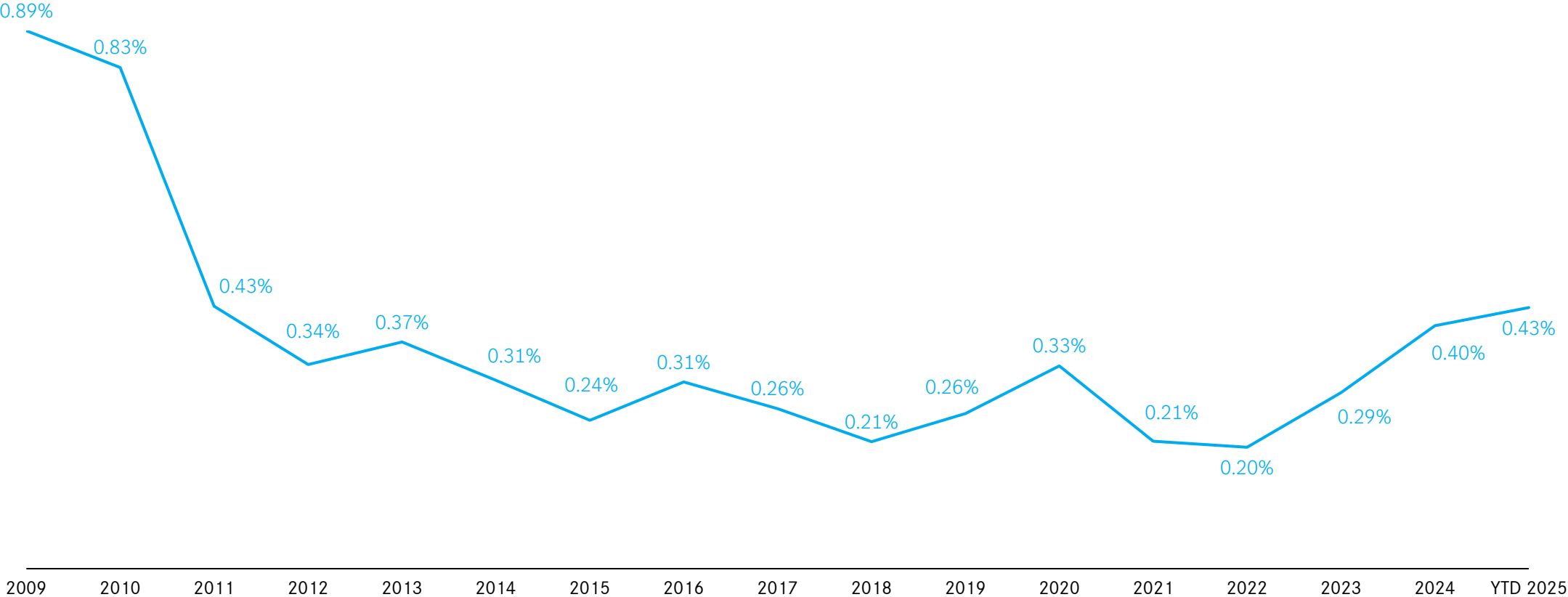
	2022	2023	2024
Sales volume (in thousand units)	592	591	563
Revenue	24,820	22,484	21,747
Profit after taxes	3,649	2,999	2,443
BBAC equity result MB	1,711	1,457	1,073
BBAC dividend MB	1,431	1,595	1,235

MERCEDES-BENZ MOBILITY: NET CREDIT LOSSES*



— MERCEDES-BENZ —

— ROADSHOW PRESENTATION Q1 2025 —



* As percentage of portfolio, subject to credit risk.

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.