

Speech by the Chairman of the Board

Ola Källenius

at the Annual General Meeting of

Mercedes-Benz Group AG

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Check against delivery!

Ladies and gentlemen!

Carl Benz and Gottlieb Daimler:

They gave the world the gift of the car.

Their invention brought people greater freedom.

Greater prosperity.

It opened up the world and set it in motion.

This pioneering spirit defines Mercedes-Benz.

- Our inner drive.
- Our thinking.
- Our actions.

That's why this year, we're celebrating not just 140 years of the automobile. Above all, we're celebrating 140 years of innovation.

We are proud of our achievements.

And we're working on future ones.

We want to grow profitably.

To this end, we have set ourselves measurable targets.

In the medium term,

- we aim to sell around two million vehicles a year. That's over 10 percent more than in 2025.
- We aim for disproportionately high growth in the top-end vehicle segment – by 15 percent.
- The share of electric vehicles and plug-in hybrids in total sales is set to rise to around 40 percent. That's a doubling.
- And at Mercedes-Benz Cars, we're aiming for an adjusted return on sales of 8 to 10 percent in the medium term.

This includes a permanently high tariff burden.

How do we intend to achieve these goals?

With sporting ambition.

The Mercedes brand was born on the racetrack. So, speed is in our genes.

To this very day. With three wins in three races, we've made an outstanding start to the Formula 1 season.

The new rules have challenged our team. And it has delivered a winning car.

Just as in Formula 1, the rules of the game are changing in our business – politically, regulatorily and economically. Here, too, we are taking the offensive.

We're focusing on five areas:

- Products and technologies,
- market positioning,
- China,
- financial strength,
- and our team.

I. Products & Technologies

Let's start with products and technologies.

In motorsport, we aim to win victories and titles.

And we also want to offer our customers the best possible vehicles and technologies.

Some examples:

The electric CLA has won numerous awards:

- "Car of the Year" in Europe.
- Safest car in the "Euro NCAP".
- And the highest score ever in the "auto motor sport" test.

Most importantly for us, the CLA is a hit with our customers. Order intake is very encouraging.

The same applies to the new electric GLC. We recently started delivering it in Europe.

Same with the CLA Shooting Brake. It offers all the benefits of the CLA – plus a boot capacity of up to 1,290 litres.

And with the GLB, we're bringing a real space champion to the road. It offers room for up to seven people.

This year, the GLA will join the compact family as its latest member.

And yes: due to high demand from our customers and dealers, particularly in Europe, there will be another entry-level model below the CLA. Look forward to it!

These are some of the building blocks of the biggest product and technology launch programme in our history.

Another is our top-end segment. It's a cornerstone of our business.

And that's how it should stay:

Exactly 140 years to the day after the invention of the car, we unveiled the new S-Class. I think there's no better way to kick off the anniversary year than with this.

The Maybach variant of the S-Class is the pinnacle.

We unveiled it in China at the end of March.

And the Maybach family continues to grow – the Mercedes-Maybach VLS is coming soon.

About two weeks ago, we celebrated the world premieres of the GLS and the GLE in the U.S.

With the AMG GT four-door, we're launching another model in the top-end segment this year. This electric car marks the debut of a groundbreaking drivetrain.

And fans of the G-Class have something to look forward to next year: we're bringing back the G-Cabrio.

This allows us to create a highly attractive product range.

Young. Complete. Mercedes through and through.

We're giving customers the choice: they get to decide for themselves which powertrain is right for them.

One thing is clear: CO₂ neutrality remains the long-term goal of our strategy. Electric mobility is the most important technology on the way to achieving that goal.

To remain at the forefront of progress, Mercedes-Benz is investing well over 10 billion euros this year – primarily in new technologies.

For example: MB.OS, our in-house developed operating system, is a milestone. We've introduced it with the CLA. And we're bringing it to all new models – whether electric or those with combustion engines. And MB.OS is getting better all the time.

The same applies to automated driving.

In China, we've been in the market with MB.DRIVE ASSIST PRO since the end of 2025.

The driver remains responsible, but the car takes care of most of the work – from start to finish. This goes even for complex urban traffic situations.

The first vehicles equipped with this technology are now also on the road in the U.S. We plan to roll it out on a large scale starting from the end of the year.

In Europe, the legal situation will allow us to launch it starting in 2027.

We want as many customers as possible to be able to experience this fantastic technology soon.

With the new S-Class, we want to take the step towards fully automated driving. To this end, we're working with the world's leading tech companies like NVIDIA and Momenta.

Our partners Uber and Lumo will offer a driverless premium shuttle service. The first S-Class cars will hit the roads this year as test vehicles.

With MB.OS, the necessary software is on board. And it's hard to imagine better hardware. The S-Class transforms the robotaxi into a robolimousine.

We want to build the world's most desirable cars. To do that, you have to understand what inspires customers.

And that varies from region to region. Be it vehicle size, equipment, powertrains or digital offerings.

II. Market positioning

That's my second point:

We're implementing our strategy globally. At the same time, we are aligning ourselves with regional demand. And to new political realities.

Or to put it in sporting terms: we adapt flexibly to local conditions for every race.

We'll continue to expand our presence in the U.S.

We want to tap into the full economic potential.

For example, by localising the GLC.

In Europe, too, the focus is on seizing growth opportunities. I've already talked about the new entry-level model.

And we see considerable potential in emerging markets in South America and the Asia-Pacific region.

Open markets are important to us. The EU's free trade agreements with India and Australia are positive signs. The same applies to the provisional entry into force of the Mercosur agreement.

Now the European single market, with its 450 million consumers, must also be achieved. The same applies to the European capital market.

The automotive industry is more international than almost any other.

The Chancellor was able to see this for himself during his trip to China.

I had the privilege of accompanying him.

It became clear just how important China is to the German economy. And for Mercedes-Benz too. It's the largest and most dynamic automotive market in the world.

III. China

To be successful overall, we need to deliver the best possible performance in China. That's my third point.

The market has changed fundamentally. It's become structurally more demanding and the competition more intense.

You could say that in the automotive industry, China is the toughest race in the world. Those who prove themselves there will be able to achieve success in the rest of the world.

We're taking on the competition with confidence. We're aligning our business even more closely with the local market. This applies to products, technologies, production and supply chains.

New models, such as the long-wheelbase version of the GLE, are manufactured in China.

We're also strengthening our local research and development efforts. We're working even more closely with Chinese partners. Innovations from China will also be used worldwide.

At the same time, we'll make the most of the advantages of local cost structures.

IV. Financial strength

This brings me to my fourth point: for long-term success, you need the necessary financial strength.

In Formula 1, there is a cost cap. Resources must be used efficiently. Where does an expenditure deliver the greatest added value?

That's also the benchmark for the company.

We're in a very solid position today.

Our net liquidity stands at over 32 billion euros.

This is despite massive investments, reliable dividends and share buybacks.

Anyone who invested 100 euros in Daimler shares in 2019 has more than doubled their investment to date. All things considered.

This demonstrates two things: it's worth investing in our company.

And we're financially resilient.

Greater efficiency and rigorous cost management are strategic necessities. Because financial strength equals innovative strength. That leads to competitive products and sustainable jobs.

That's my fifth point: for success on and off the racetrack, we need the best team.

That has always been, and remains, the key. For 140 years.

V. Team

I've been 'with the Star' for quite some time now – 33 years, to be exact. And I'm proud to be part of this fantastic team.

My heartfelt thanks go to all my colleagues. Today, I'd like to address you directly:

The appeal of our new products is the result of your hard work, your innovative spirit and your unwavering determination to deliver the very best.

Together, we are continuing to write the Mercedes story. With a plan, focus, steady pace and the right spirit.

A great example of this was our record-breaking run at Nardò, Italy. In less than eight days, the team covered 40,075 kilometres in the AMG GT XX. In the process, we smashed 25 speed records.

An impressive achievement, and an inspiration to all of us in the company.

And I'm really looking forward to meeting Luca Stolz and Maro Engel, two of our record-breaking drivers, shortly.

But first, a film looking back at the historic drive at Nardò.

Roll the film, please.

Forward-looking statements:

This document contains forward-looking statements that reflect current views of the Mercedes-Benz Group 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, material examples of which include (1) an adverse development of global economic conditions, in particular a negative change in market conditions in the most important markets e.g. a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of products or services which limits the ability to achieve prices and adequately utilize production capacities; a decline in resale prices of used vehicles; (2) the business outlook for companies in which the Mercedes-Benz Group holds a significant equity interest; (3) the successful implementation of strategic cooperations and joint ventures; (4) a deterioration of refinancing possibilities on the credit and financial markets; (5) the effective implementation of cost-reduction and efficiency-optimization measures; and (6) 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 Speech. Further examples for such risks include events of force majeure including natural disasters, pandemics, acts of terrorism, cyber-attacks, political unrest, armed or other conflicts, industrial accidents and their effects on 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. 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. The Mercedes-Benz Group does 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.