

Speech by the Chairman of the Supervisory Board

Dr. Martin Brudermüller

at the Annual General Meeting of

Mercedes-Benz Group AG

Stuttgart, 16 April 2026

The spoken word takes precedence.

Legacy and Commitment

Dear shareholders,

Ladies and gentlemen,

2026 is a special year for your company. We're celebrating a double anniversary: 140 years ago, on January 29, 1886, Carl Benz filed the patent for his gas-powered vehicle. The very same year, Gottlieb Daimler presented his motor carriage, the first four-wheeled automobile.

100 years ago, in 1926, Benz & Cie. merged with Daimler-Motoren-Gesellschaft to form Daimler-Benz AG. This is how the "Mercedes-Benz" brand came into being.

It is our inspiration and our duty to successfully carry on this company steeped in tradition with the inventive spirit, courage and entrepreneurial thinking of Carl Benz and Gottlieb Daimler.

In 1886, not many of their contemporaries believed in the automobile. There was no demand, no infrastructure, and petrol had to be bought at the drug store. Nevertheless, the car has prevailed.

We face major challenges today as well: the economic climate has become harsh, energy is expensive, and the technological transformation is a major undertaking – financially, too. New and ambitious competitors are challenging us technologically. We take them seriously, and they spur us on.

Once again, it is a matter of making our mark. “*He who dares wins,*” as the saying goes. That’s exactly what we’re doing – with innovations, the largest model initiative in the company’s history, a clear design language and our aspiration to be a leader in automotive technology.

The Mercedes-Benz S-Class epitomises this ambition. We unveiled the new model on January 29. Even 140 years after the invention of the automobile, the S-Class symbolises everything that’s possible today. And it impressively demonstrates what Mercedes-Benz is capable of and what our brand stands for.

Acknowledgements and Conclusion

Ladies and gentlemen,

vehicles such as the S-Class are based on the work, skill and passion of our 164,000 colleagues worldwide.

My thanks therefore go first and foremost to our employees – in development, production, sales and all other parts of the company.

Together, we’re working on the largest and most comprehensive product launch programme in our company’s history. These products demonstrate that we’re not only looking back, but above all looking forward with great determination and optimism. So that the Star continues to shine brightly on its 150th and 200th anniversaries.

Ladies and gentlemen,

in the past financial year, your company sold 2.2 million cars and vans. That is 10 percent less than in the previous year. Looking at the car division alone, sales stood at 1.8 million vehicles, representing a decline of 9 percent. It's not only U.S. tariffs that are taking their toll, but also the intense competitive situation in China.

With earnings before interest and taxes (EBIT) of 5.8 billion €, earnings per share of 5.34 € and free cash flow from the industrial business of 5.4 billion €, the results for the 2025 financial year were in line with forecasts but significantly below the previous year's figures. It's a respectable result in this environment, but we are not satisfied with it.

Yes, like the entire global automotive industry, our company faces major challenges and tasks. But at Mercedes, we know that these can only be solved by working together, not against one another. Both the Board of Management and the Supervisory Board of Mercedes-Benz are aware of this and are moving forward with determination and unity.

I would like to express my sincere thanks to the entire Board of Management, led by Ola Källenius, not only for its leadership and resilience but also for its consistency and pragmatism. The same applies to my colleagues on the Supervisory Board and, in particular, to my deputy, Ergun Lümali. I'd like to thank you all for the excellent cooperation.

Let's continue to work together in precisely this spirit:

honestly, constructively and always with our eyes fixed firmly on the future.

Our business strategy

Ladies and gentlemen,
the world will remain full of challenges. We must get used to this. Often, what was set in stone yesterday is no longer valid today. Against this backdrop, it's a virtue to follow one's long-term convictions and strengths, but not to ignore change, rather to respond to it flexibly.

Mercedes-Benz has adapted its strategy to the external conditions – or, if you like: we are pragmatically aligning ourselves with market realities. However, our ambition remains unchanged: to build the most desirable cars in the world.

We seek to grow profitably with all our new models. At the same time, we're continuously improving our cost base so that we can continue to invest in new innovations and technologies.

Integrity, diversity and sustainability form a stable and unshakeable foundation for our business strategy. The long-term transition to e-mobility remains our focus. We're consistently driving forward the decarbonisation of our value chain. We're strengthening the circular economy. At the same time, we respect human rights.

Share buyback and dividend

Ladies and gentlemen,

as part of a disciplined capital allocation, Mercedes-Benz Group AG has continued its share buyback programme. The programme commenced on November 3, 2025, and will be completed within one year. During this period, shares will be repurchased at a total purchase price of up to 2 billion euros.

The share buyback and the subsequent cancellation of the shares will reduce the number of shares in circulation, thereby increasing earnings per share on a pro rata basis – each individual shareholder's stake in the company will increase following the cancellation of the repurchased shares. At the same time, a buyback sends a strong signal that the company has a solid financial position and is returning surplus liquidity to its owners in a targeted manner. Above all, it's a sign of our confidence in the company's future. This strengthens investor confidence.

We wish to continue to share the company's long-term success with you, our shareholders, through an attractive dividend. The Executive Board and Supervisory Board propose to the 2026 Annual General Meeting a dividend of **€3.50** per dividend-entitled share for distribution.

The Supervisory Board as an active shaper

Ladies and gentlemen,

I've been Chairman of the Supervisory Board for two years now and have always viewed my role and that of the board as an active one. In addition to our control and supervisory functions, this involves discussing far-reaching strategic decisions with the Executive Board, advising it and thereby strengthening it. But it also means strategically positioning the Executive Board itself for the future.

As announced 12 months ago, we've taken the opportunity presented by the expiration of a number of contracts to rejuvenate the Executive Board and inject new impetus.

With Mathias Geisen for Marketing and Sales, Oliver Thöne for Greater China and Michael Schiebe for Production, we've appointed three talented, experienced and dynamic managers from within the company to the Executive Board. Over the past few years, they have demonstrated in various roles that they can tackle even the most challenging issues of the future with courage and determination.

Many current decisions already bear their hallmark: from the new brand identity and key strategic decisions in China to ensuring the smooth launch of numerous new models at the plants.

With Olaf Schick, we've also brought a successful manager back to Mercedes-Benz. He knows also the supplier side inside out and will link the areas of integrity, governance and sustainability even more closely and efficiently with the business.

After many successful years as Executive Board Member for Sales, Britta Seeger has taken on the Human Resources portfolio and the important role of Director of Labour Affairs.

Effective December 1, 2025, we've appointed Jörg Burzer as the new Chief Technology Officer and given him responsibility for the Executive Board portfolio of Development and Purchasing. With him, we aim to further revolutionise vehicle development through innovation, digitalisation and sustainability.

On the Supervisory Board, we're convinced that corporate management requires a healthy mix of both new ideas and long-term stability. The newly appointed Executive Board embodies precisely this, and we wish them continued success in their work.

Directorships and remuneration

Ladies and gentlemen,
dynamism and a willingness to embrace change should be evident not only on a company's Executive Board, but also on its Supervisory Board. Here too, planned changes must continually contribute to new, valuable perspectives and fresh impetus when deserving members step down at the end of their terms.

Such a change is due today.

I would first like to express my heartfelt thanks to Dame Polly Courtice and Prof. Dr Helene Svahn. Both will be stepping down from the board at the close of the Annual General Meeting today, April 16, 2026.

Over the past few years, they've consistently provided important impetus and have enriched and shaped the work of the Supervisory Board with their professional and personal expertise and strategic vision. We wish them all the best for the future.

At the same time, we are proposing Dr Katharina Beumelburg and Dr Rashmi Misra to the Annual General Meeting as new members of the Supervisory Board. Both are not only recognised leaders but also cover key future-oriented fields with their specialist knowledge.

Katharina Beumelburg has been Chief Sustainability & New Technologies Officer and a member of the Executive Board of Heidelberg Materials AG since October 2024. She has more than 20 years of international experience in the fields of sustainability, innovation, the energy transition and transformational leadership as well as in the implementation of global decarbonisation strategies.

Rashmi Misra is a proven expert in artificial intelligence, data platforms and new technologies. Since the beginning of the year, she has been Group Chief AI and Data Officer at Emirates Telecommunications Group Company PJSC. Previously, she held key leadership positions at leading global technology companies including Microsoft and Analog Devices. She will bring valuable impetus for innovation and competitiveness to our company.

The Supervisory Board recommends to the Annual General Meeting that Dr Katharina Beumelburg and Dr Rashmi Misra be elected to the Supervisory Board.

In addition, the Supervisory Board proposes to the Annual General Meeting the re-election of Marco Gobbetti, Executive Administrator at Aeffe S.p.A. With the re-election we ensure continuity in a key value driver of our business. His international experience in leading global premium brands supports the consistent further development of our premium and brand strategy.

Ladies and gentlemen,
the Supervisory Board also regularly reviews the appropriateness and market conformity of the Executive Board's remuneration. Against the backdrop of the economic situation and the aforementioned conditions, we as a body have decided not to increase the target remuneration – which was last adjusted in 2023 – this year, either.

The new, performance-related remuneration system adopted by the Annual General Meeting in May 2025 came into force on January 1, 2026. It makes targets clearer and more measurable while reducing complexity. Long-term ESG targets – in particular CO₂ targets and the proportion of electric and plug-in hybrid vehicles in sales – remain a central component. The remuneration system supports the setting of ambitious targets for the Executive Board and is aligned with the incentive schemes for other management levels within the company.

Diesel comparison in the U.S.

Ladies and gentlemen,

at the end of last year, the Mercedes-Benz Group was able to settle the ongoing environmental and consumer protection proceedings relating to diesel emissions in the United States. The settlements relate to claims by 48 U.S. states, the District of Columbia and Puerto Rico concerning the emission-control systems of BlueTEC II diesel cars and vans from the 2009 to 2016 model years.

This marks an important step towards legal certainty. In this regard, the company is thereby concluding all material outstanding legal proceedings in the U.S.

Other proceedings relating to diesel continue. These include, for example, an investigation by the Canadian Environmental Protection Agency and the proceedings under the Capital Market Model Case Act (“Kapitalanleger-Musterverfahrensgesetz”) at the Higher Regional Court of Stuttgart.

Our position is clear: we’re cooperating fully with the authorities but will defend ourselves against unjustified allegations using all available legal remedies.

At the same time, we’ve continued to invest heavily in the effectiveness of our technical compliance management system in recent years. The system helps us make the right decisions, particularly when faced with difficult questions of interpretation relating to technical regulations and unclear legal frameworks.

Conclusion

Dear Shareholders,

I'd like to conclude by returning once more to the beginning of my speech and this double anniversary year.

At our Stuttgart-Untertürkheim site, a giant banner hangs on the façade of our high-rise building.

It depicts this company's greatest asset: the employees who develop, build, market, sell and support our cars in many other disciplines.

The message is: *How do you reach 140 years of age? Surround yourself with the right people!*

I'm convinced that anyone who has such a team, such products and the will to succeed that has grown over 140 years is in the very best position to look to the future with confidence and joy – even in turbulent times.

I share this confidence and I'm proud to be part of the Mercedes family.

My thanks go to everyone who also feels a sense of belonging to the company and carries the star in their heart. I would like to thank:

- the Supervisory Board and the Board of Management for their trusting cooperation,
- all employees for their dedicated commitment
- and to you, dear shareholders, for your support and trust.

Thank you very much.