CAPITAL MARKET PRESENTATION Q2 2026

Mercedes-Benz Group AG

July 28, 2026

Executive Summary Q2 2026

1. Strategy Execution
   - **Redefining performance:** World premiere of the **all-new Mercedes-AMG GT 4-Door Coupé**, based on our new AMG.EA platform.
   - **V8 power at its finest**: Debuts of the **new Mercedes-AMG GLE 63 S 4MATIC+** and **Mercedes-AMG GLS 63 4MATIC+**.
   - **Production ramp-up**: **Plant extension** and **SoP** of **electric C-Class in Kecskemét**, **new axial flux motor in Berlin**, and **VLE in Vitoria**.
   - **Point-to-Point assisted driving** set to be available **in Germany by the end of 2026**, following its launch in China and the U.S.
   - **Security & Defence** confirmed as **strategic development field**; **first Memorandum of Understanding** signed with **TYTAN Technologies.**
   - **Enhancing competitiveness: Productivity initiative for Germany** announced to lower labor costs and increase productivity.
2. Sales Development
   - **BEV car sales up +51% YoY**, driven by strong growth in Europe (+87%). Top-End share within 14-15% target range in H1 2026.
   - Total car sales -8% lower YoY, while **ex-China up +2% YoY**, supported by continued growth in the U.S. (+10%) and Europe (+4%).
3. Financial Performance
   - **Cars RoS adj. at 4.0%, within the guidance range** (3% to 5%).
   - **Vans RoS adj. at 10.2%, at the upper end of the guidance range** (8% to 10%).
   - **FS RoE adj. at 15.3%, above the guidance range** (10% to 12%).
   - **Group EBIT at EUR 1.5 bn impacted by valuation adjustments related to investments in China; FCF (IB) of EUR 1.1 bn.**
4. Outlook
   - **FS RoE adj. raised to 12 to 14%; Cars and Vans RoS adj., Group EBIT and FCF (IB) confirmed**.
     Cars sales and Group Revenue updated to slightly below.
5. Capital Allocation
   - **First Daimler Truck share sell-down generated EUR 0.4 bn of proceeds,** seizing favorable market conditions.
   - **Successful completion of EUR 2.0 bn in share buybacks;
     continuation of up to EUR 1.0 bn until AGM 2027.**

Our biggest-ever product and technology launch program continues to move forward with strong momentum

Products

Premiere of Mercedes-AMG GT 4-Door Coupé
Start of sales for electric C-Class, GLE, GLS & VLE
Security & Defence as strategic development field

Technology

Next level ICE technology with new V8 engines
Start of production of electric axial flux motor
Launch of Point-to-Point assistance in Germany by end of 2026

We are further strengthening our resilience and competitiveness

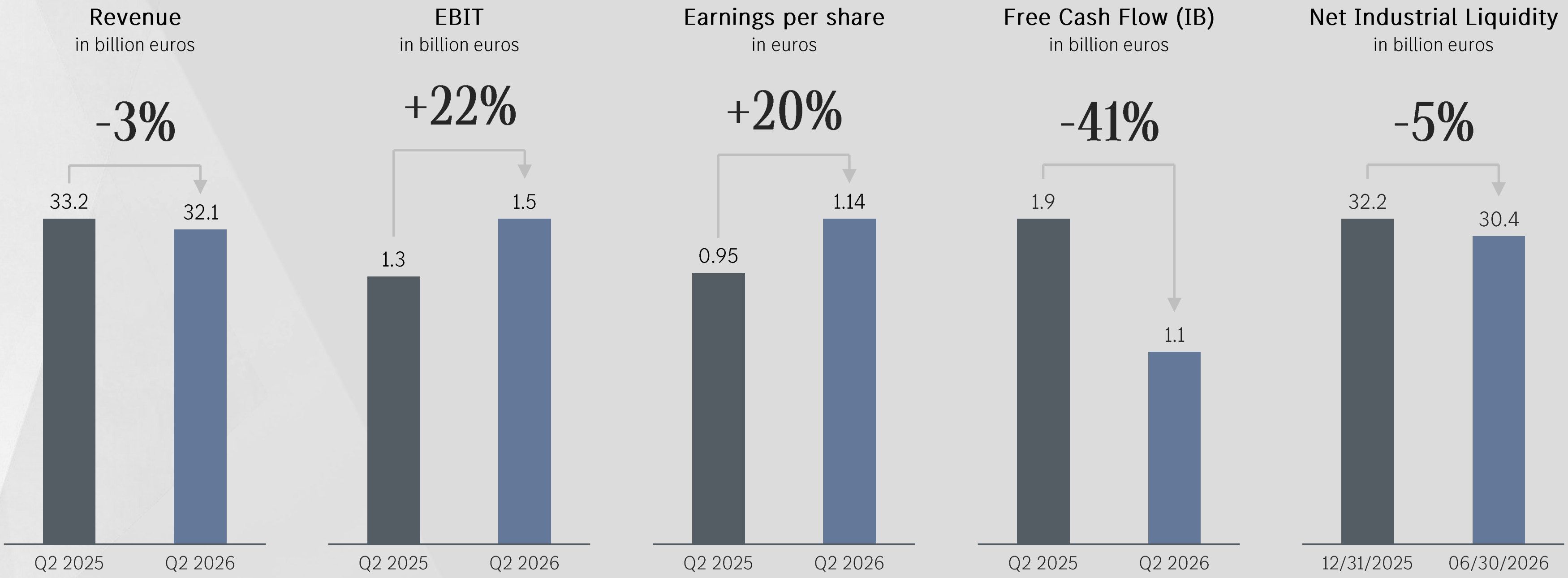
Enhancing competitiveness

Launch of a global productivity initiative
with special focus on Germany

Optimizing industrial footprint

Significant extension of our Kecskemét plant
to increase production flexibility & cost efficiency

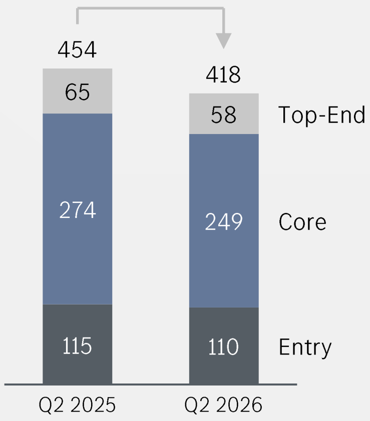
Q2 performance in line with expectations, healthy Net Industrial Liquidity post cash return to shareholders



Product launch program progressing, reflected in strong BEV sales growth of 51%

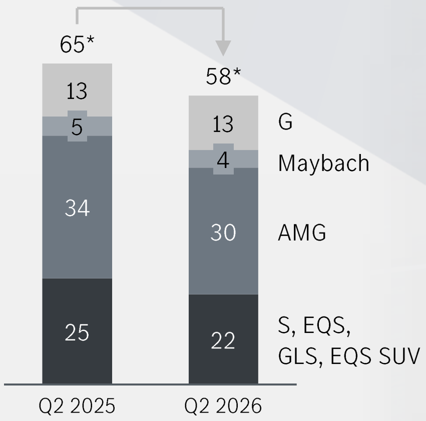
Total MB Cars
in thousand units

-8%



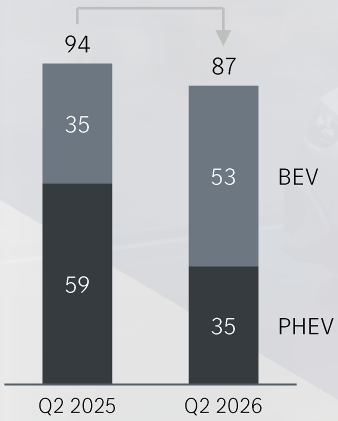
Top-End
in thousand units

-10%



Electric vehicles
in thousand units

-7%

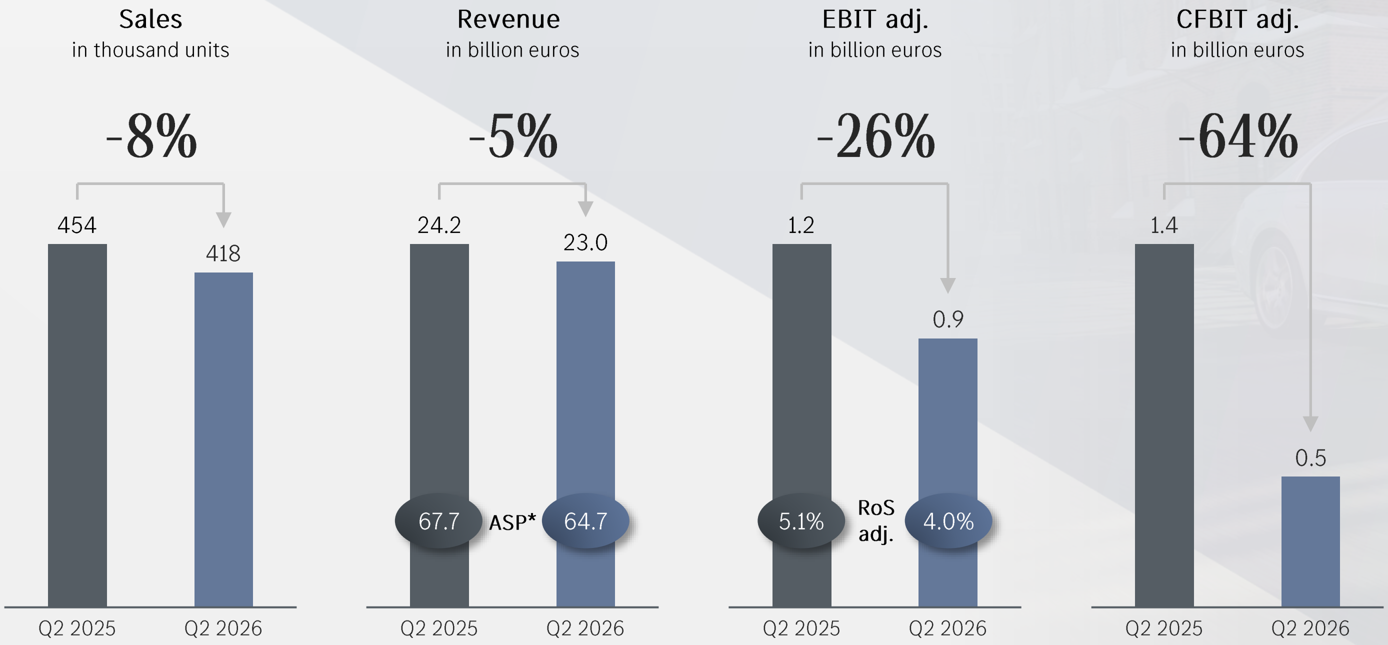


Share in % of volume

	Top-End Q2 2025	Top-End Q2 2026	Electric vehicles Q2 2025	Electric vehicles Q2 2026
Share in % of volume	14%	14%	21%	21%

* w/o double counting (e.g. G63, S-Class, Maybach).
Mercedes-Benz C 400 4MATIC electric | Energy consumption combined: 18.5-14.1 kWh/100 km | CO_2 emissions combined: 0.0 g/km | CO_2 class : A.

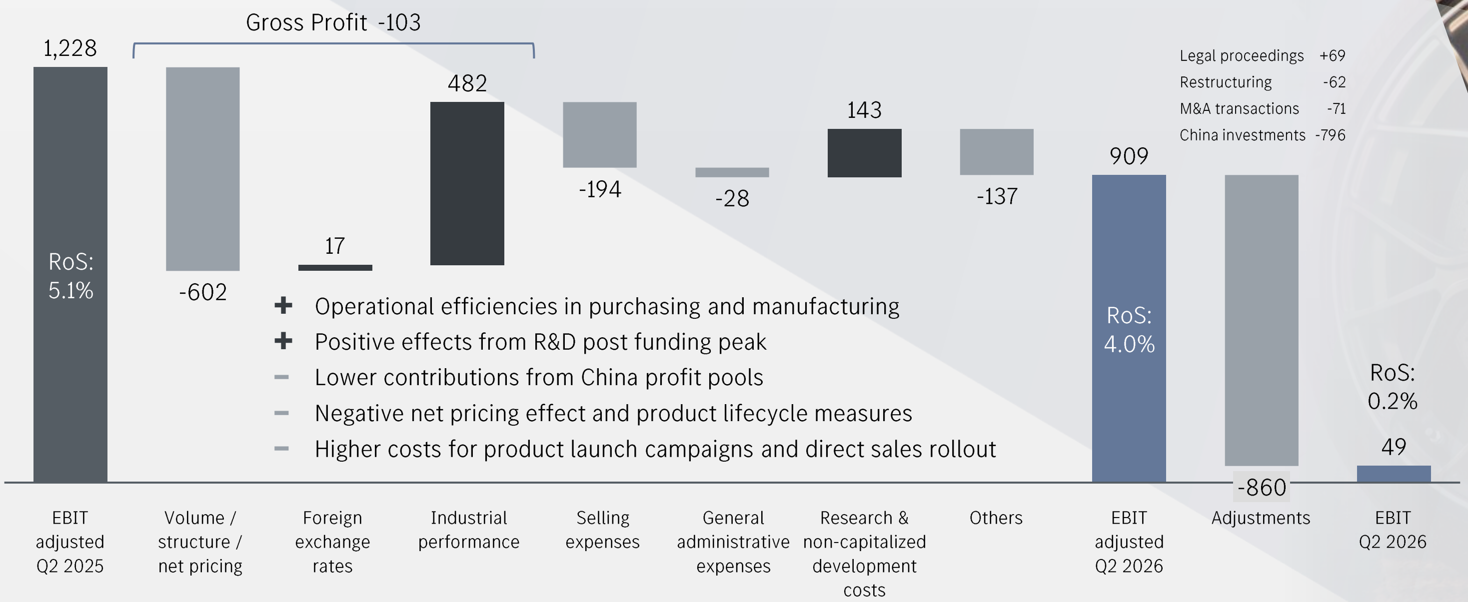
Cars achieved RoS adjusted of 4.0% and CFBIT adjusted of EUR 0.5 bn



* ASP = Average Selling Price in thousand euros excl. BBAC sales and pbp revenues.

Cars RoS adjusted well within guidance range, supported by strong industrial performance

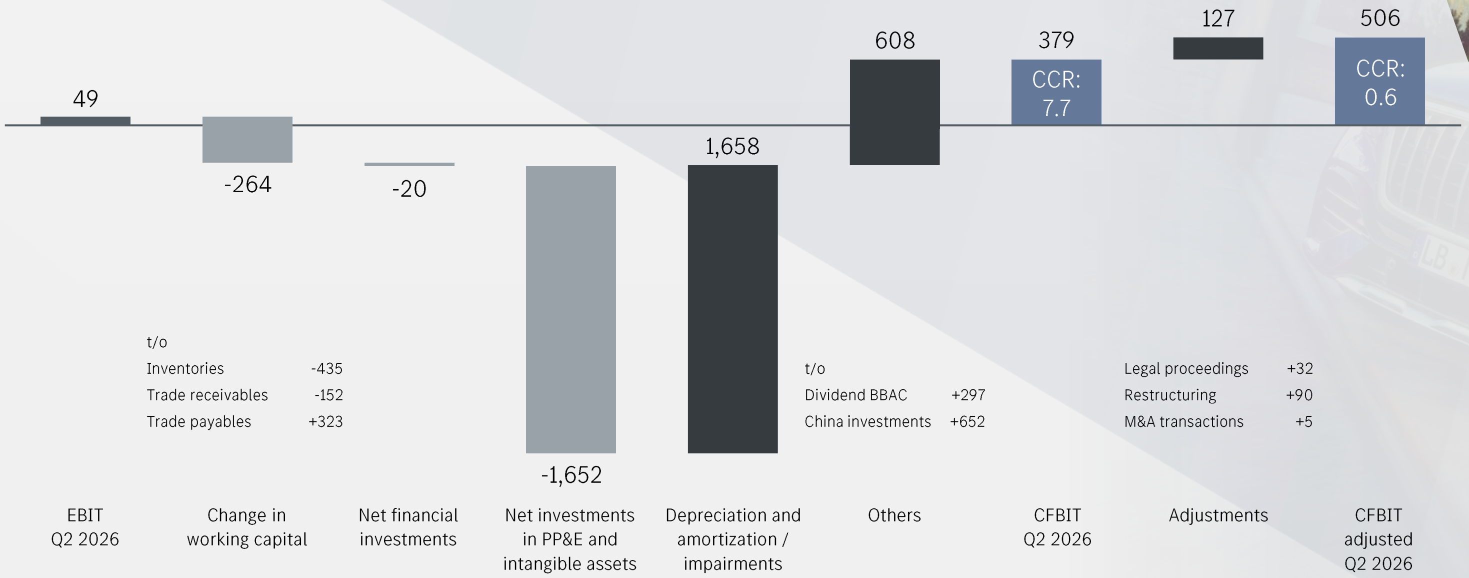
in million euros



- + Operational efficiencies in purchasing and manufacturing
- + Positive effects from R&D post funding peak
- − Lower contributions from China profit pools
- − Negative net pricing effect and product lifecycle measures
- − Higher costs for product launch campaigns and direct sales rollout

Cars achieved CFBIT adjusted of EUR 0.5 bn influenced by working capital seasonality

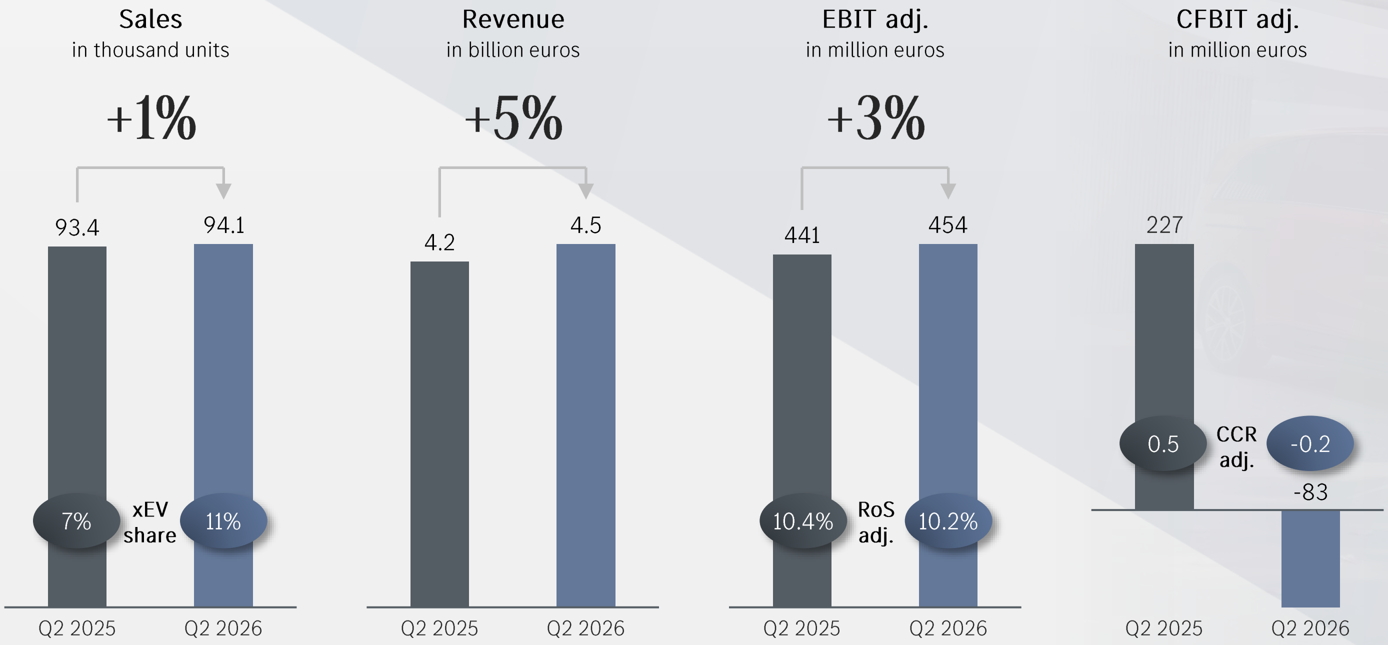
in million euros



Mercedes-AMG GLS 63 4MATIC+ SUV | Energy consumption combined: 13.7-13.4 l/100 km | CO_2 emissions combined: 312-305 g/km | CO_2 class: G.

Vans maintained double-digit RoS adjusted, while investing in new architecture

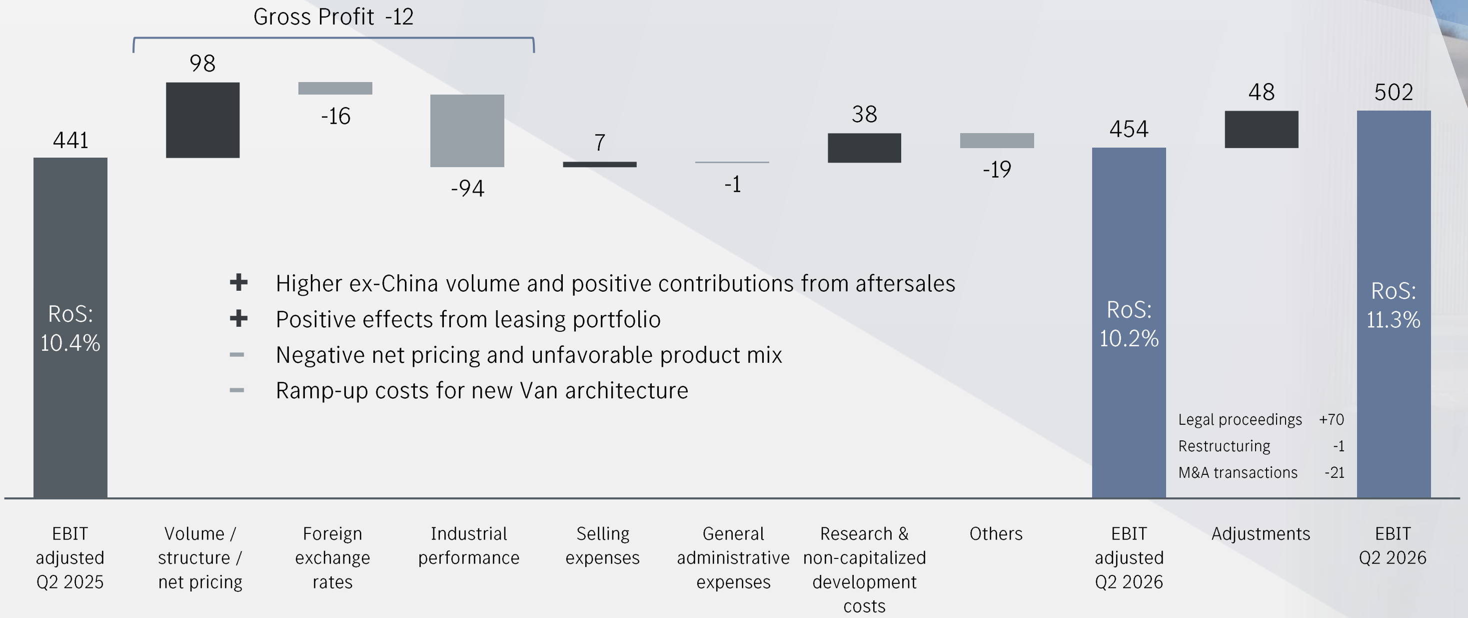
Sales in thousand units | Revenue in billion euros | EBIT adj. in million euros | CFBIT adj. in million euros



Mercedes-Benz VLE 300 electric | Energy consumption combined: 20.7-18.4 kWh/100 km | CO_2 emissions combined: 0.0 g/km | CO_2 class: A.

In a competitive market environment, growth ex-China offset ramp-up costs for new architecture

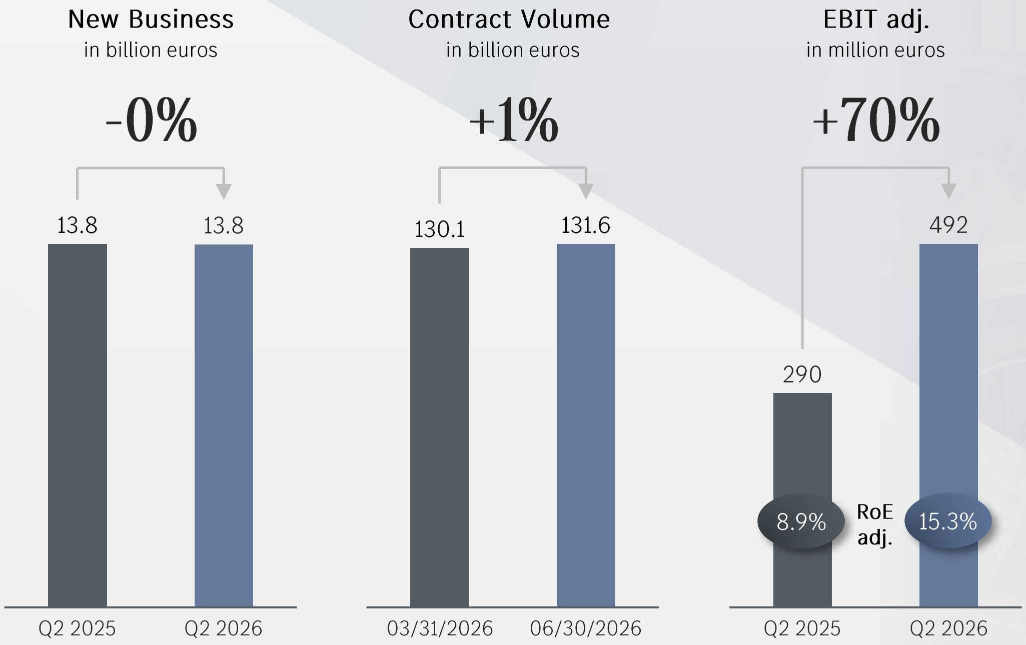
in million euros



- ✚ Higher ex-China volume and positive contributions from aftersales
- ✚ Positive effects from leasing portfolio
- – Negative net pricing and unfavorable product mix
- – Ramp-up costs for new Van architecture

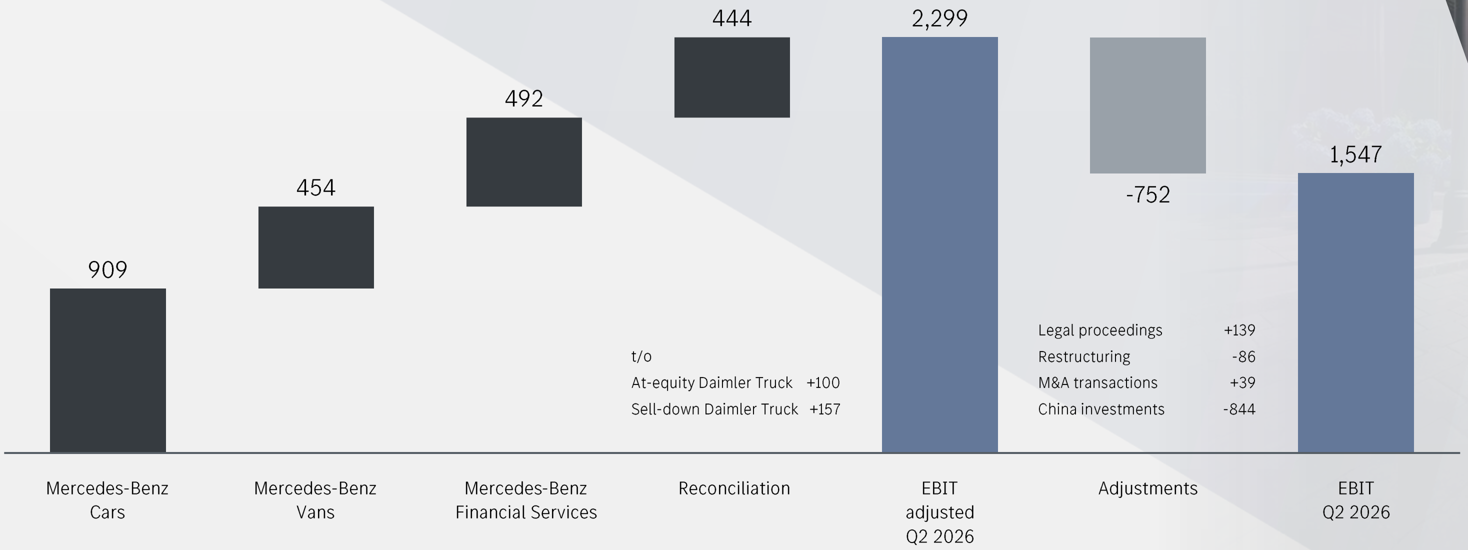
Mercedes-Benz VLE 300 electric | Energy consumption combined: 20.7-18.4 kWh/100 km | CO_2 emissions combined: 0.0 g/km | CO_2 class: A.

Strong EBIT growth driven by continued margin improvements and portfolio quality



Solid Group EBIT of EUR 1.5 bn impacted by valuation adjustments in our China business

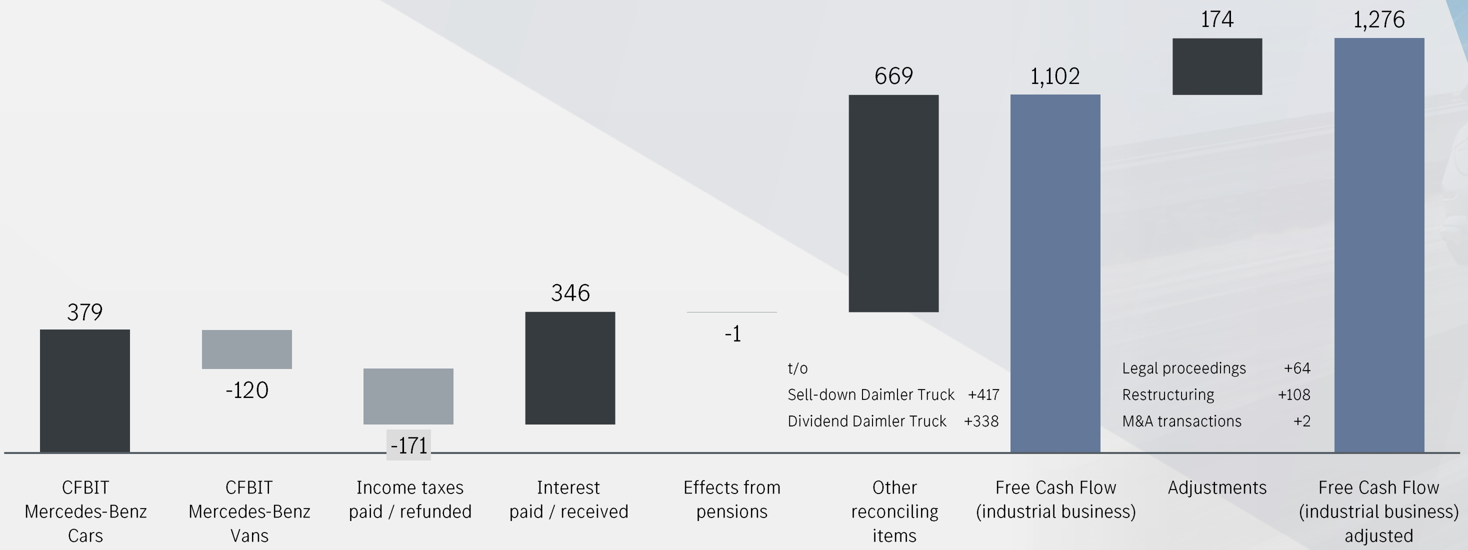
in million euros



Mercedes-Benz C 400 4MATIC electric | Energy consumption combined: 18.5-14.1 kWh/100 km | CO_2 emissions combined: 0.0 g/km | CO_2 class: A.

First monetization of Daimler Truck stake supported cash generation of EUR 1.1 bn

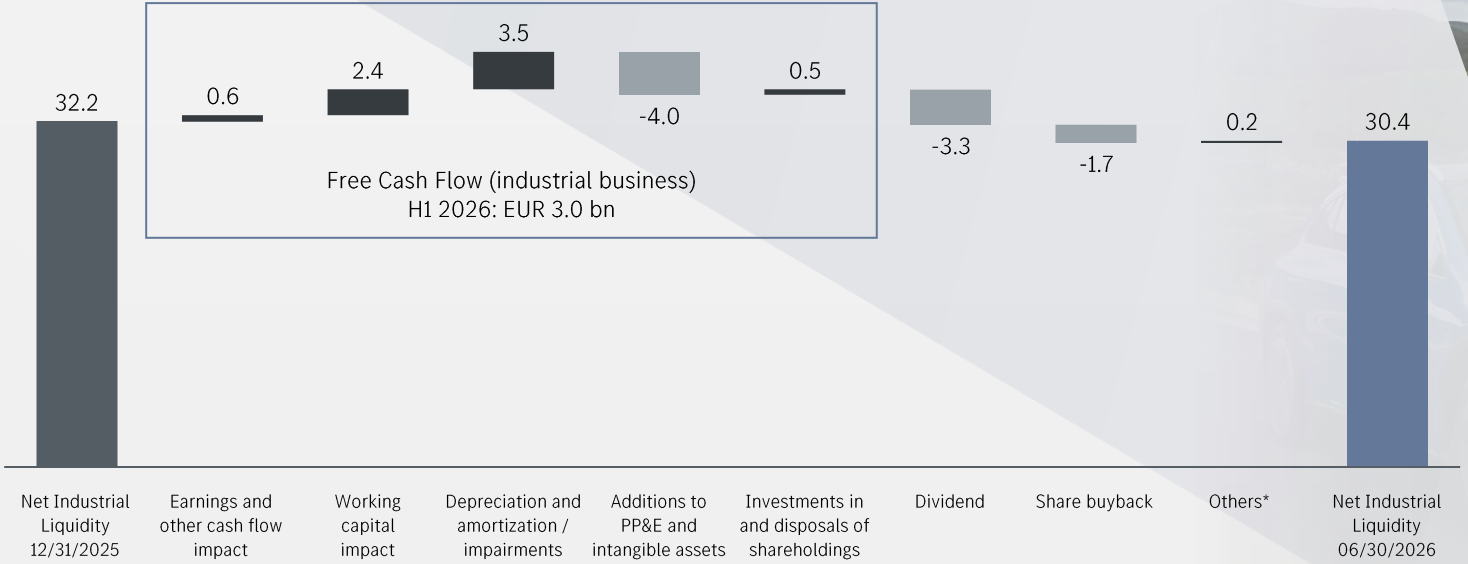
in million euros



Mercedes-AMG CLA 45 4MATIC+ Saloon | Energy consumption combined: 18.7–16.5 kWh/100 km | CO_2 emissions combined: 0.0 g/km | CO_2 class: A2.

Maintaining a healthy balance sheet while returning capital to our shareholders

in billion euros



* Mainly transactions related to MBFS and FX effects.

Mercedes-Benz Divisional Guidance 2026

		Actuals FY 2025	Actuals YTD 6M 2026	Guidance FY 2026
Mercedes-Benz Cars	Unit sales	1,801k units	837k units	Slightly below
	xEV share	20%	20%	23 to 25%
	Return on sales (adj.*)	5.0%	4.0%	3 to 5%
	Investment in PP&E	EUR 4.1 bn	EUR 1.4 bn	Slightly below
	R&D expenditure	EUR 8.6 bn	EUR 3.8 bn	Significantly below
	Cash conversion rate (adj.**)	1.2	2.1	1.0 to 1.2
Mercedes-Benz Vans	Unit sales	359k units	174k units	Slightly above
	xEV share	8%	9%	8 to 10%
	Return on sales (adj.*)	10.2%	10.1%	8 to 10%
	Investment in PP&E	EUR 1.2 bn	EUR 0.5 bn	Significantly above
	R&D expenditure	EUR 1.1 bn	EUR 0.6 bn	Slightly above
	Cash conversion rate (adj.**)	0.6	-0.2	0.1 to 0.3
Mercedes-Benz Financial Services	Return on equity (adj.*)	9.7%	14.4%	12 to 14%

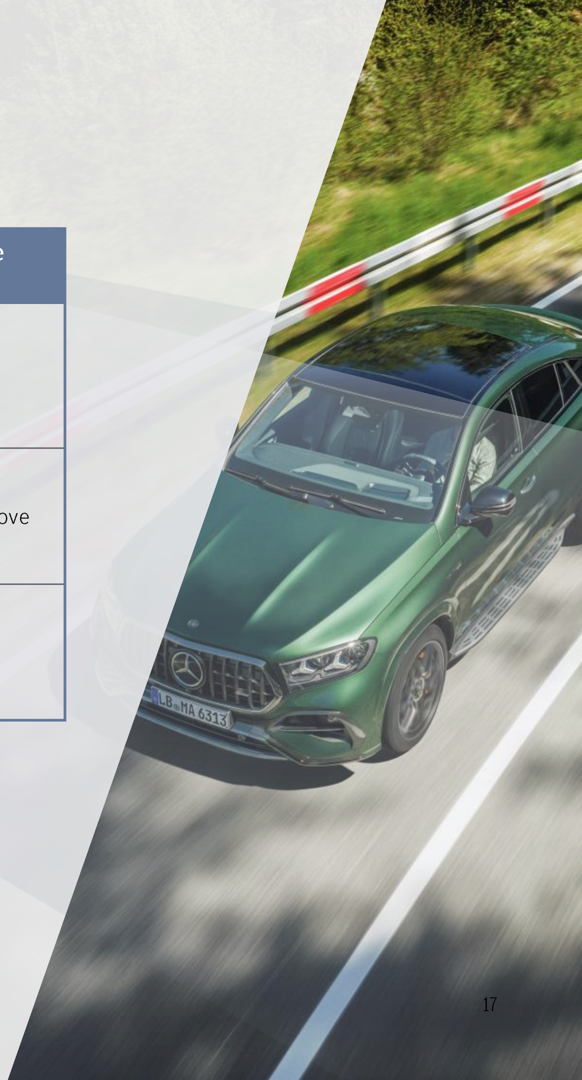
Please refer to the Disclaimer at the end of this presentation for additional context.

* 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 2026

		Actuals FY 2025	Actuals YTD 6M 2026	Guidance FY 2026
Mercedes-Benz Group	Revenue	EUR 132.2 bn	EUR 63.7 bn	Slightly below
	EBIT	EUR 5.8 bn	EUR 3.5 bn	Significantly above
	Free Cash Flow (industrial business)	EUR 5.4 bn	EUR 3.0 bn	Slightly below



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The environment will remain dynamic – we will keep our high pace

Products

Further executing our ramp-up plan
while seizing new growth potential

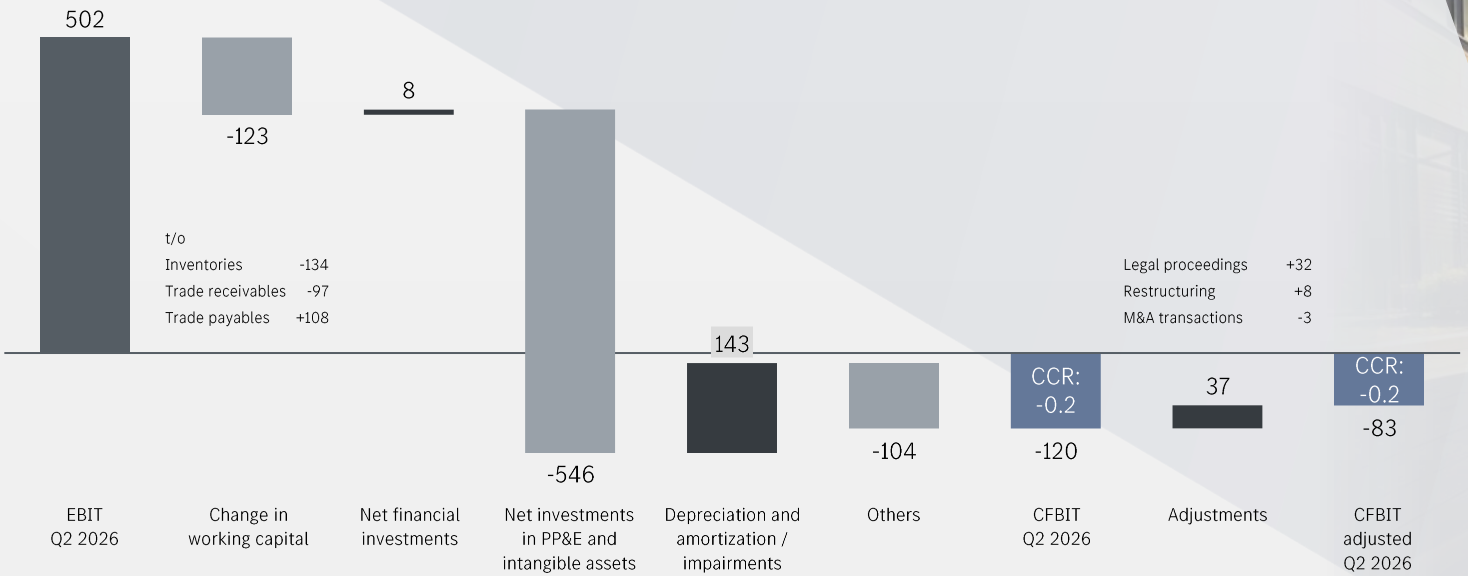
Performance

Optimizing our productivity,
resilience, and competitiveness

Appendix

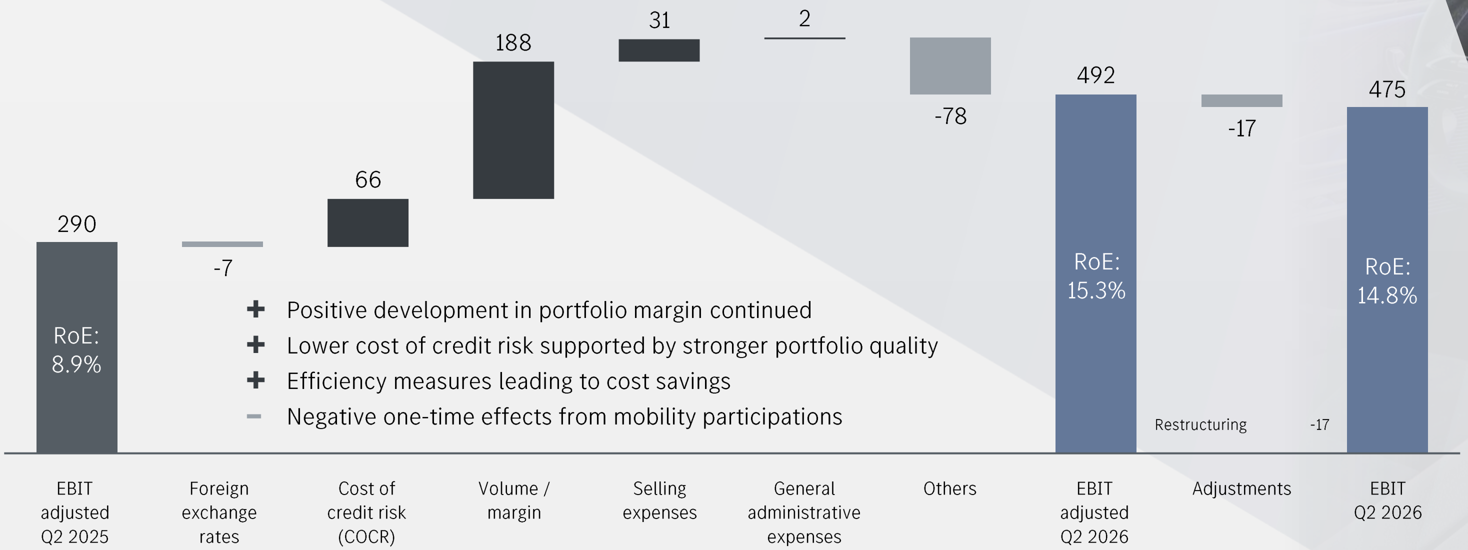
Mercedes-Benz Vans: EBIT to CFBIT

in million euros

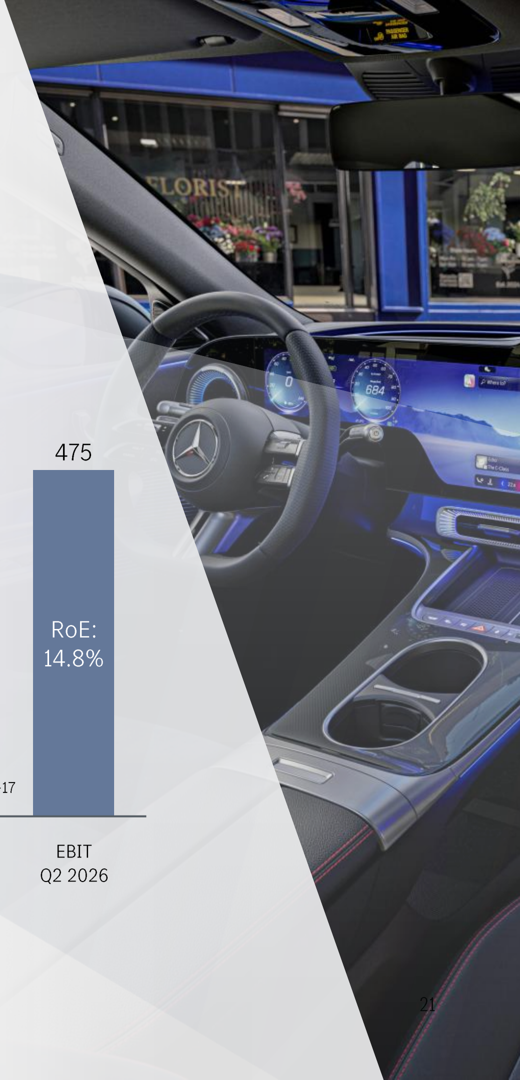


Mercedes-Benz Financial Services: EBIT & RoE

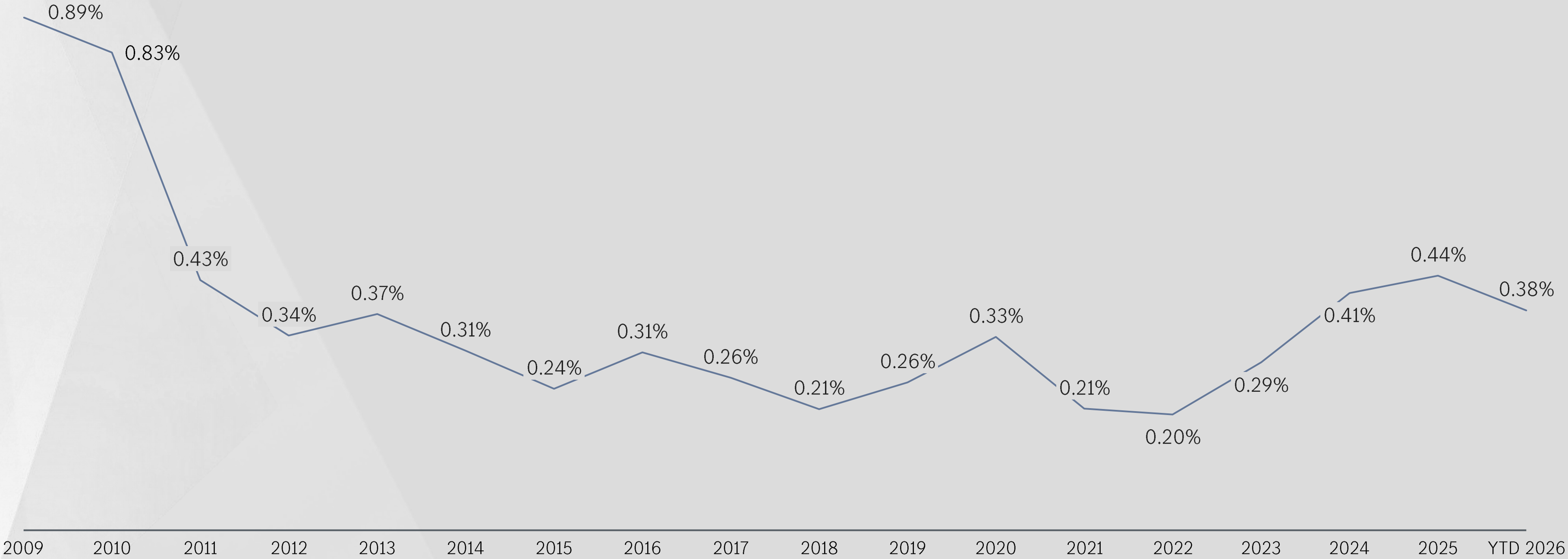
in million euros



- + Positive development in portfolio margin continued
- + Lower cost of credit risk supported by stronger portfolio quality
- + Efficiency measures leading to cost savings
- − Negative one-time effects from mobility participations



Mercedes-Benz Financial Services: Net credit losses*



* As percentage of portfolio, subject to credit risk.

Mercedes-Benz Group/Divisional Guidance Ranges*

	Significantly below	Slightly below	At prior-year level	Slightly above	Significantly above
Revenue / Unit sales	X < -7.5%	-7.5% ≤ X < -2%	-2% ≤ X ≤ +2%	+2% < X ≤ +7.5%	X > +7.5%
EBIT (Group)	X < -15%	-15% ≤ X < -5%	-5% ≤ X ≤ +5%	+5% < X ≤ +15%	X > +15%
Free Cash Flow (industrial business)	X < -25%	-25% ≤ X < -10%	-10% ≤ X ≤ +10%	+10% < X ≤ +25%	X > +25%
Investments / R&D	X < -10%	-10% ≤ X < -2.5%	-2.5% ≤ X ≤ +2.5%	+2.5% < X ≤ 10%	X > +10%

* X = Actual guidance figure.

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