

CAPITAL MARKET PRESENTATION Q3 2026

Mercedes-Benz Group AG

October 28, 2026



Executive Summary Q3 2026

1. Strategy Execution

- **World premieres** of the all-new GLA and new C-Class family. Electric GLC awarded German Premium Car of the Year 2027.
- All-new electric **Mercedes-AMG GT SUV** unveiled, first SUV developed by AMG and second vehicle on the AMG.EA architecture. Highly limited **Mercedes-AMG CLE 646 Spezialanfertigung** strengthens AMG's exclusive brand positioning.
- Launches of the **new locally produced GLC L and GLE L in China**, tailored to local customer demand.
- **Progressing on automated driving with NVIDIA in Germany starting 2026 and Wayve as a new technology partner.**
- Accelerating **time-to-market of new vehicles by up to 30%** by digitalizing global product development with PLM.AI.

2. Sales Development

- **Cars achieved record global BEV sales, up +61% YoY**, driven by strong demand in Europe (+78%). Electric GLC, CLA family, GLB and GLA are sold out in Europe for the remainder of the year, with order books extending well into 2027.
- Total car sales -8% lower YoY, while **ex-China up +1% YoY**, supported by growth in the U.S. (+6%) and Europe (+5%).

3. Financial Performance

- **Cars RoS adj. at 2.5%, Vans RoS adj. at 9.4%, FS RoE adj. at 13.8%.**
- **Group EBIT at EUR 1.8 bn and RoS at 5.8%; Free Cash Flow (IB) of EUR 0.2 bn.**

4. Outlook

- **Cars RoS adj. updated to 2 to 3%** (previously 3 to 5%), **Vans RoS adj. and FS RoE adj. confirmed.**
- **Cars CCR adj. updated to 1.2 to 1.4** (previously 1.0 to 1.2).
- **Group EBIT updated to at prior-year level** (previously significantly above).
- **FCF (IB) updated to significantly below** (previously slightly below).

5. Capital Allocation

- **Share buyback program of up to EUR 1.0 bn** started in September.



Building product momentum through new model launches, competitive technology stack and faster time-to-market



Product launch program

Advancing our product portfolio with the all-new GLA, new C-Class family, and China-fit GLC L and GLE L



Automated driving

Progressing on automated driving with NVIDIA in Germany starting 2026 and Wayve as a new technology partner



AI-powered development

PLM.AI digitalizes global product development, accelerating time-to-market of new vehicles by up to 30%



AMG is entering its next chapter of performance, expanding its portfolio while staying true to its performance DNA



Mercedes-AMG CLA 45 4MATIC+ electric | Energy consumption combined: 16.1 kWh/100 km | CO₂ emissions combined: 0.0 g/km | CO₂ class: A

CLA 45

The entry into AMG's electric performance portfolio



Mercedes-AMG GT 63 SUV | Energy consumption combined: 23.8-21.2 kWh/100 km | CO₂ emissions combined: 0.0 g/km | CO₂ class: A

GT SUV

First SUV born in Affalterbach, based on AMG.EA



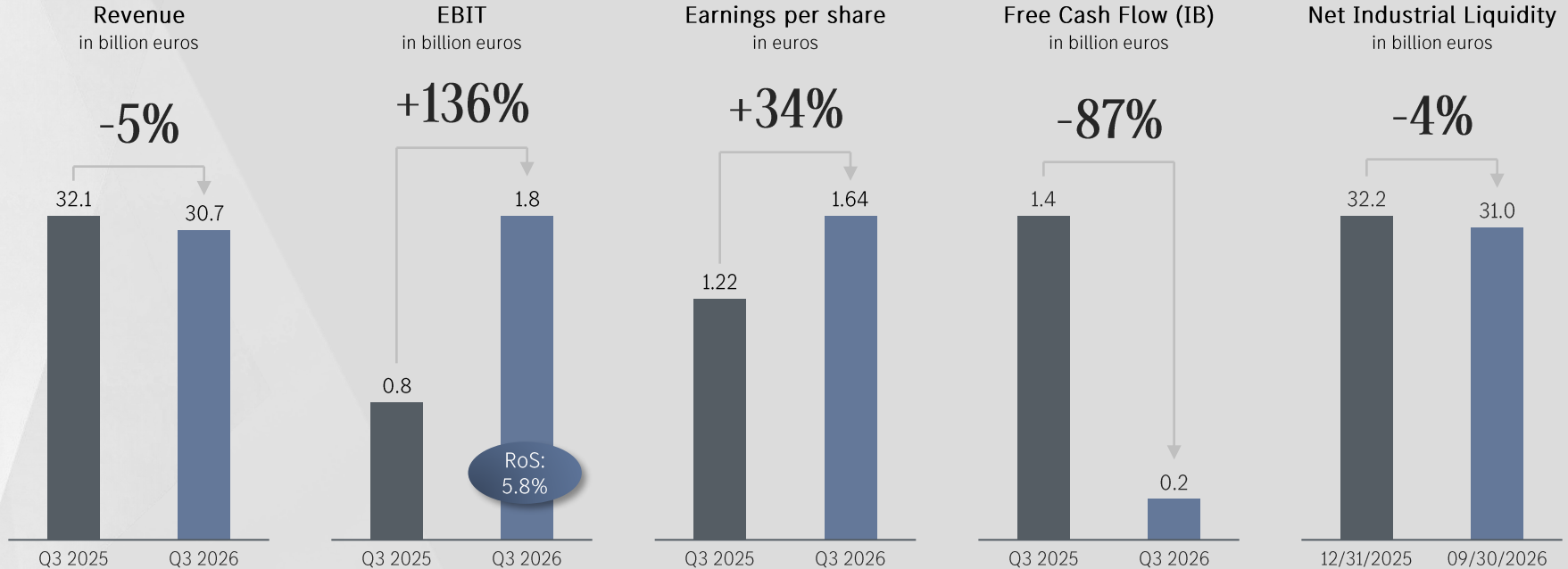
Mercedes-AMG CLE 646 Spezialanfertigung | Energy consumption combined: 15.8 l/100 km | CO₂ emissions combined: 359 g/km | CO₂ class: G

CLE 646 Spezialanfertigung

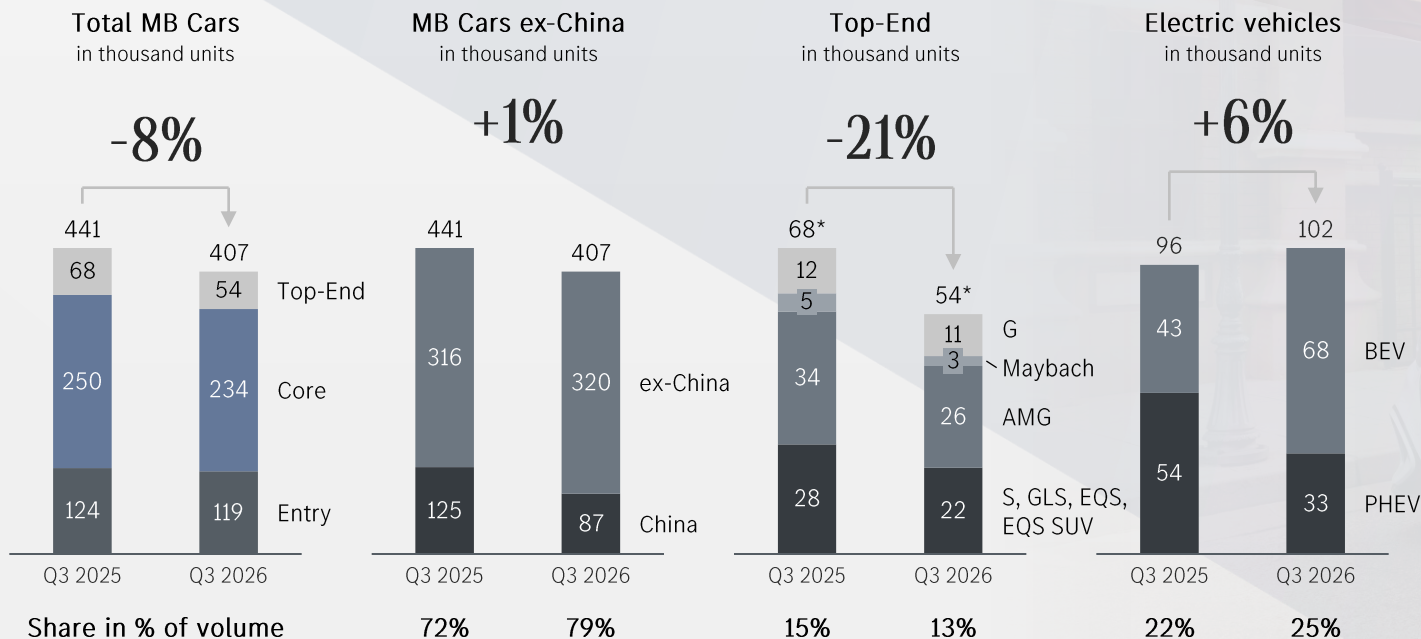
Highly limited Mythos series reinforcing brand exclusivity



Earnings increased YoY, while Free Cash Flow was impacted by working capital headwinds



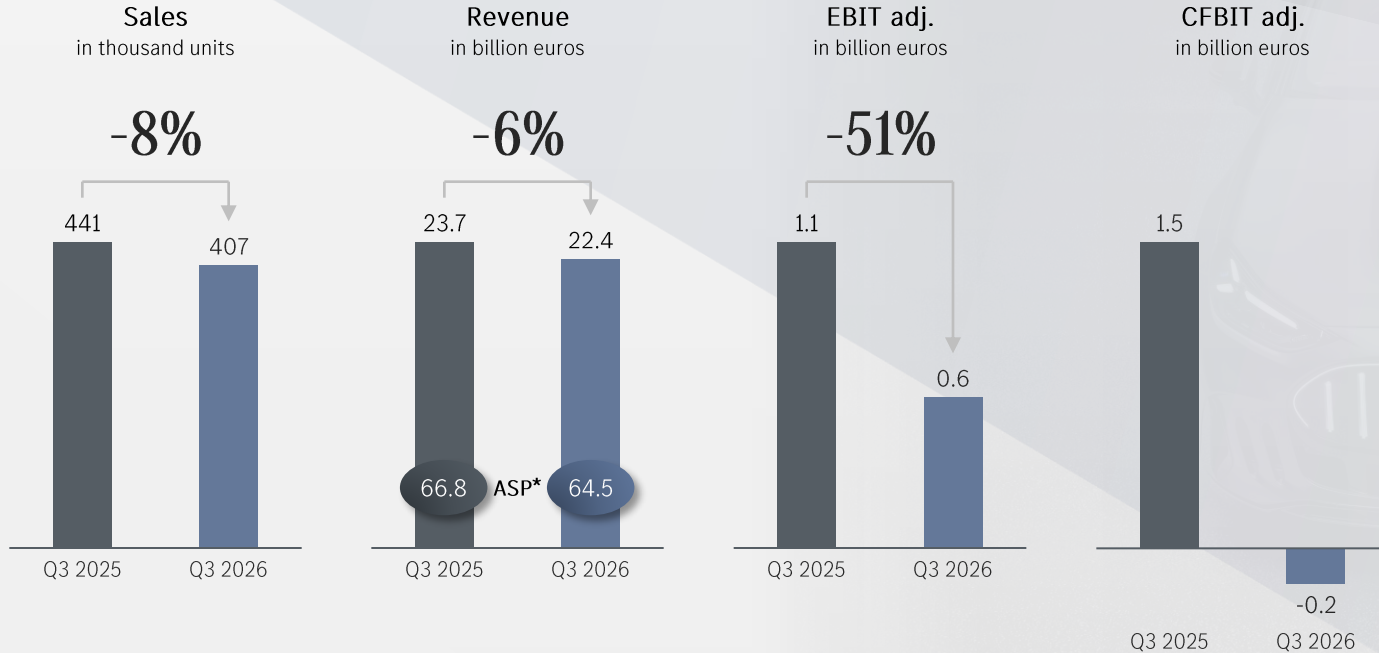
Growth ex-China continued, with record global BEV sales, up 61% YoY



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



Cars financials reflect current market realities and working capital headwinds

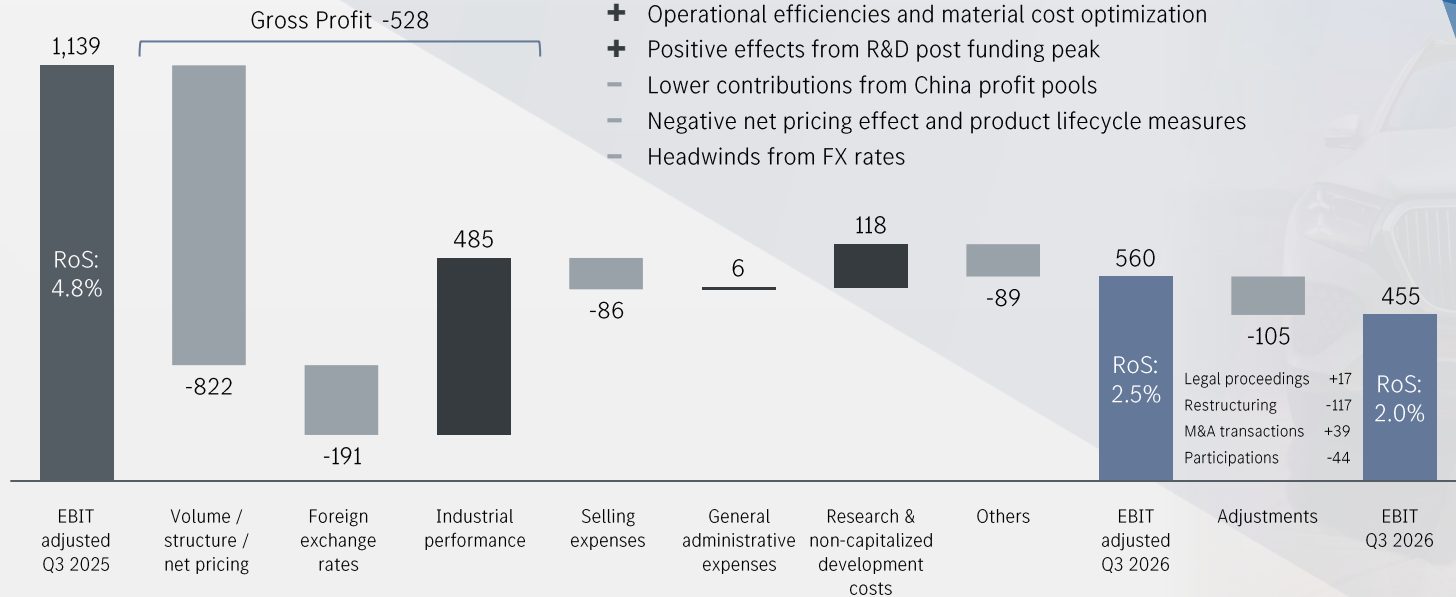


* ASP = Average Selling Price in thousand euros excl. BBAC sales and pbp revenues.



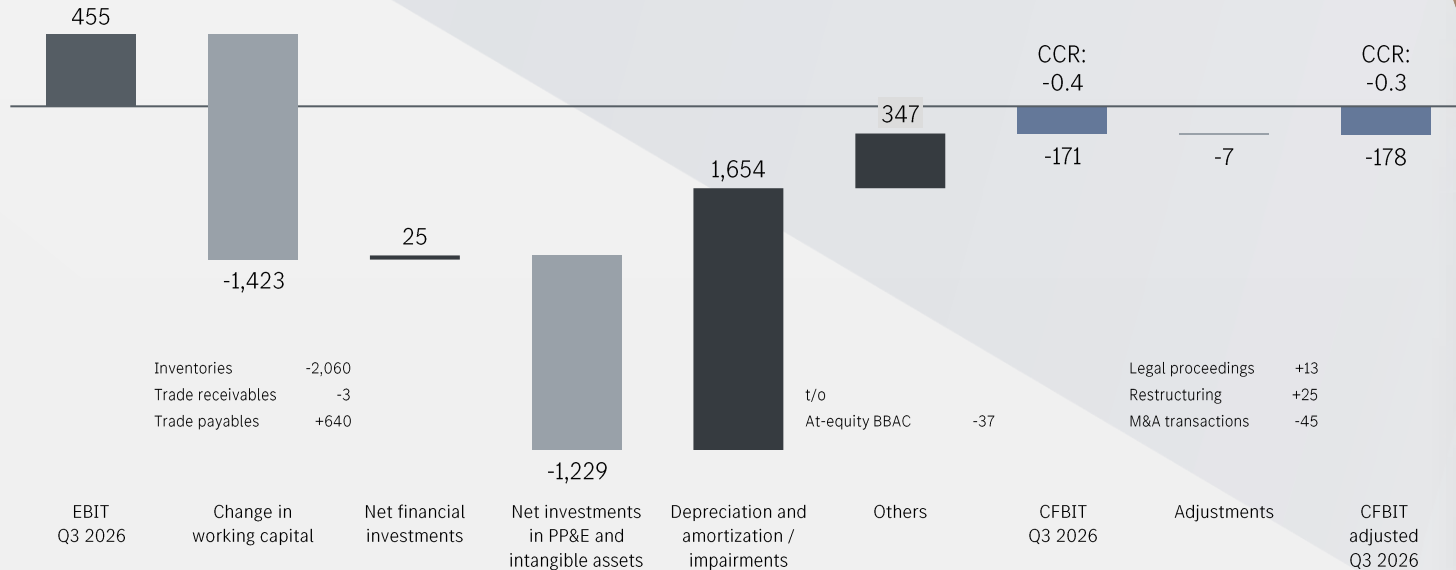
Efficiency gains counter market realities

in million euros



Cash conversion for Cars impacted by temporary inventory build-up

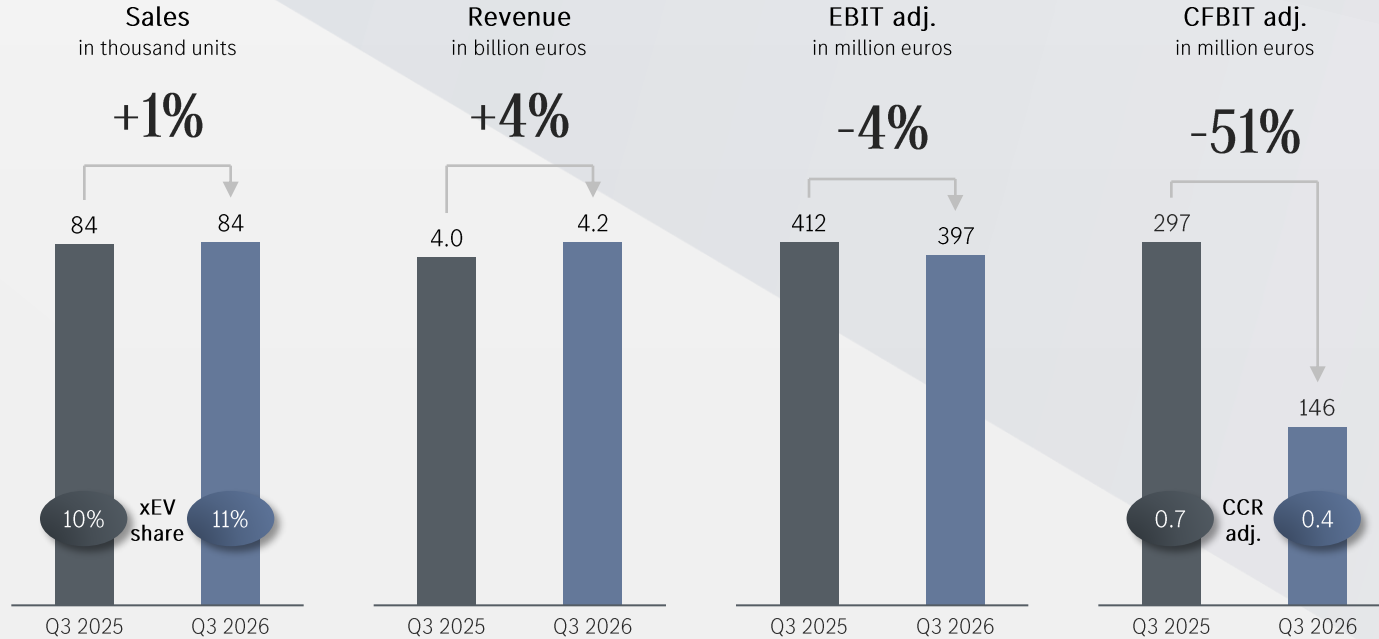
in million euros



Mercedes-AMG CLE 646 Spezialanfertigung | Energy consumption combined: 15.8 l/100 km | CO₂ emissions combined: 359 g/km | CO₂ class: G.

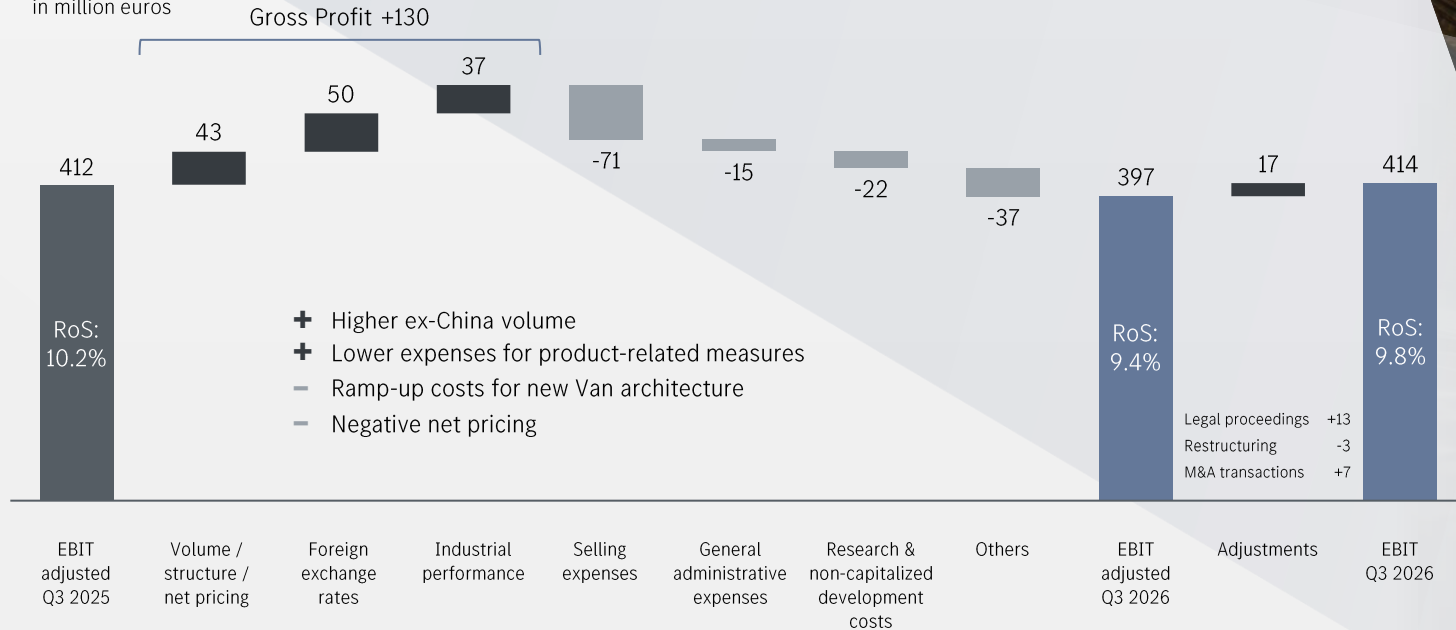


Vans sustains robust performance, CFBIT impacted by investments in new architecture



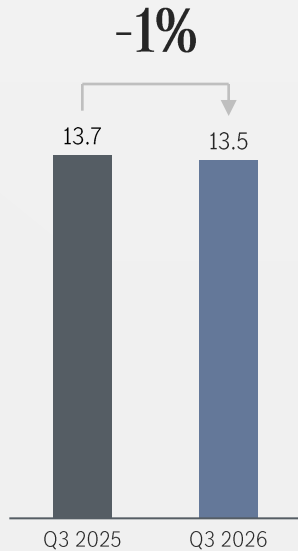
Vans profitability remains strong despite ramp-up costs for VLE

in million euros

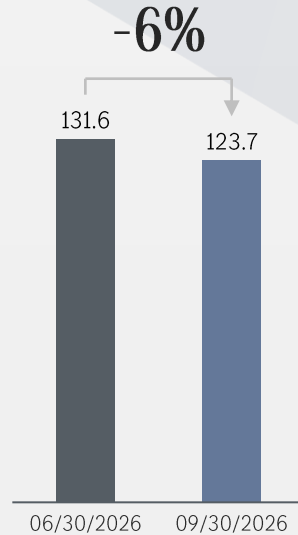


MBFS portfolio driven by sale of Athlon, EBIT with strong growth

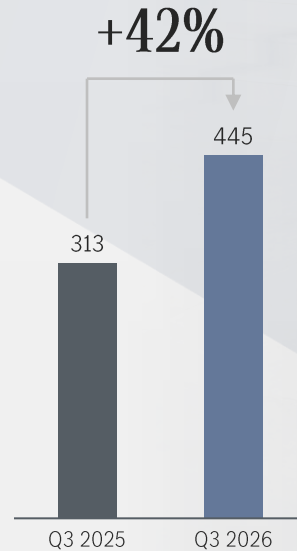
New Business
in billion euros



Contract Volume
in billion euros

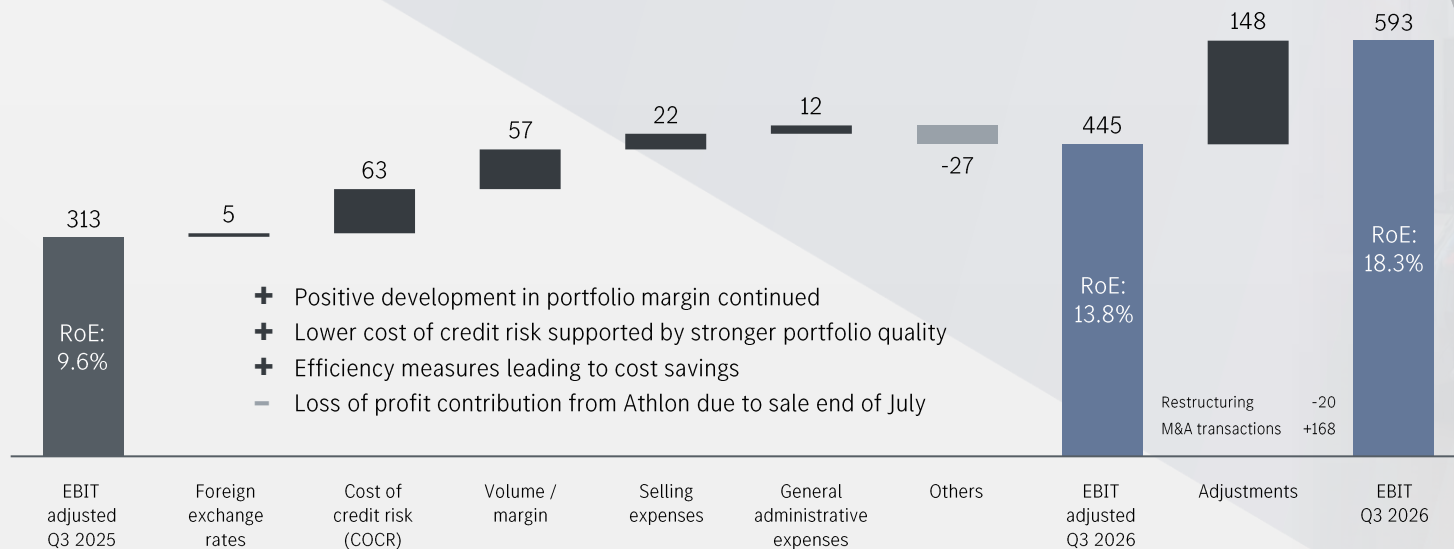


EBIT adj.
in million euros



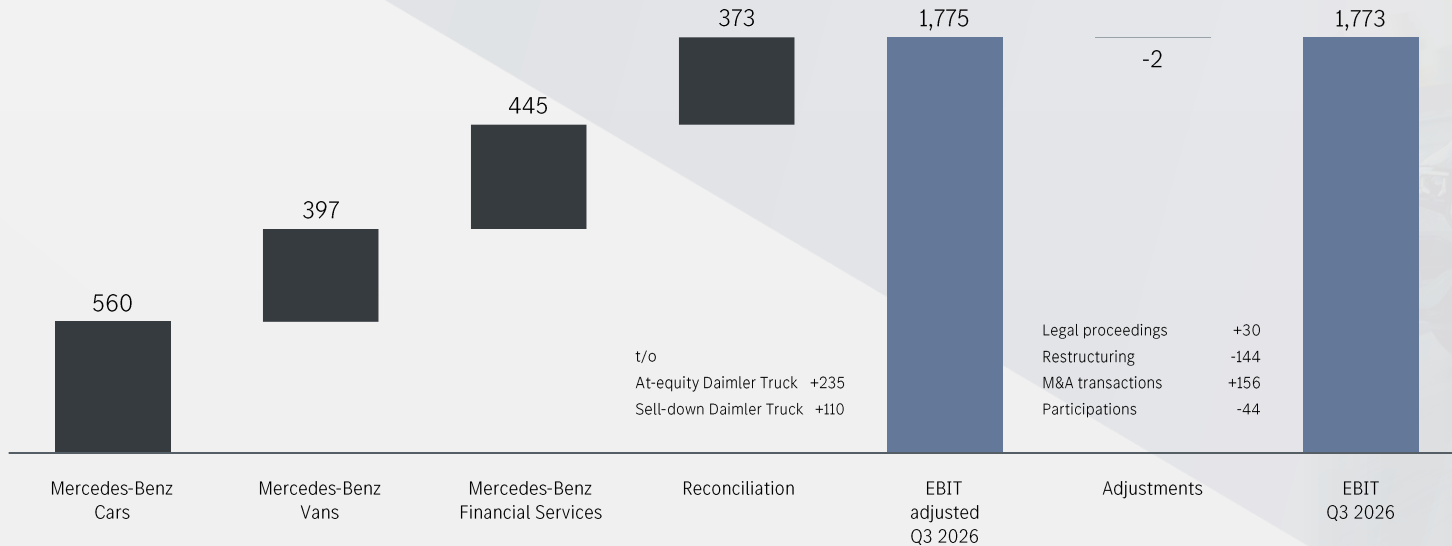
Improved portfolio margin and quality drive solid RoE adjusted at MBFS

in million euros



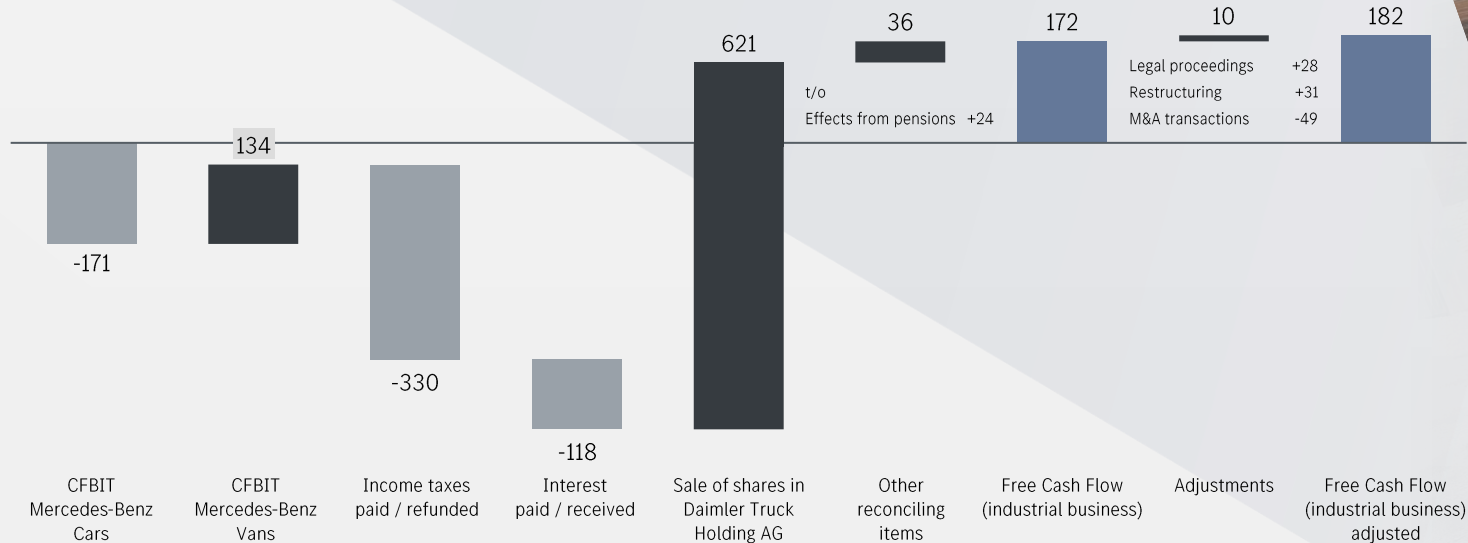
Group EBIT of EUR 1.8 bn, with strong contribution by Vans and MBFS

in million euros



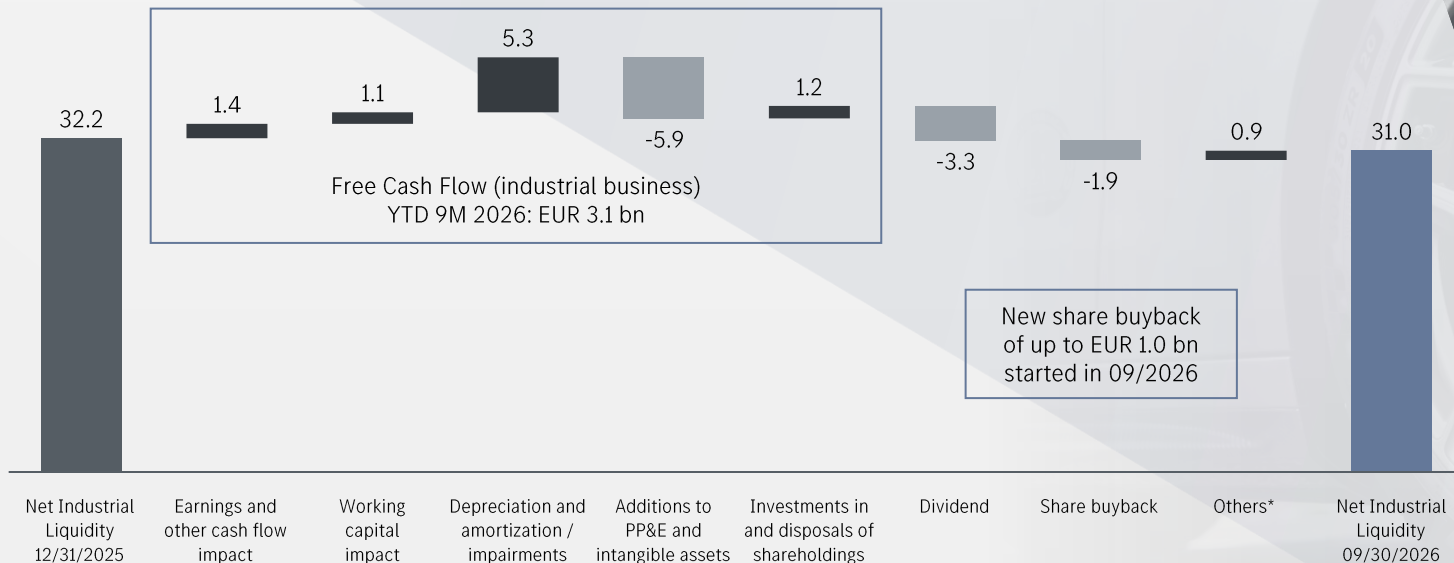
Further monetization of Daimler Truck stake resulted in positive cash generation

in million euros



Maintaining a healthy balance sheet while executing on our capital allocation framework

in billion euros



* Mainly transactions related to MBFS and FX effects.



Mercedes-Benz Divisional Guidance 2026

		Actuals FY 2025	Actuals YTD 9M 2026	Guidance FY 2026
Mercedes-Benz Cars	Unit sales	1,801k units	1,244k units	Slightly below
	xEV share	20%	22%	23 to 25%
	Return on sales (adj.*)"	5.0%	3.5%	2 to 3%
	Investment in PP&E	EUR 4.1 bn	EUR 2.0 bn	Significantly below
	R&D expenditure	EUR 8.6 bn	EUR 5.6 bn	Significantly below
	Cash conversion rate (adj.**)	1.2	1.6	1.2 to 1.4
Mercedes-Benz Vans	Unit sales	359k units	259k units	At prior-year level
	xEV share	8%	10%	8 to 10%
	Return on sales (adj.*)"	10.2%	9.9%	8 to 10%
	Investment in PP&E	EUR 1.2 bn	EUR 0.8 bn	Significantly above
	R&D expenditure	EUR 1.1 bn	EUR 0.9 bn	Slightly above
	Cash conversion rate (adj.**)	0.6	-0.1	0.1 to 0.3
Mercedes-Benz Financial Services	Return on equity (adj.*)"	9.7%	14.1%	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

Mercedes-Benz Group		Actuals FY 2025	Actuals YTD 9M 2026	Guidance FY 2026
	Revenue	EUR 132.2 bn	EUR 94.4 bn	Slightly below
	EBIT	EUR 5.8 bn	EUR 5.2 bn	At prior-year level
	Free Cash Flow (industrial business)	EUR 5.4 bn	EUR 3.1 bn	Significantly below



Our way forward



Leveraging strength of product
and technology portfolio

Increasing productivity
and competitiveness

Further enhancing
group resilience

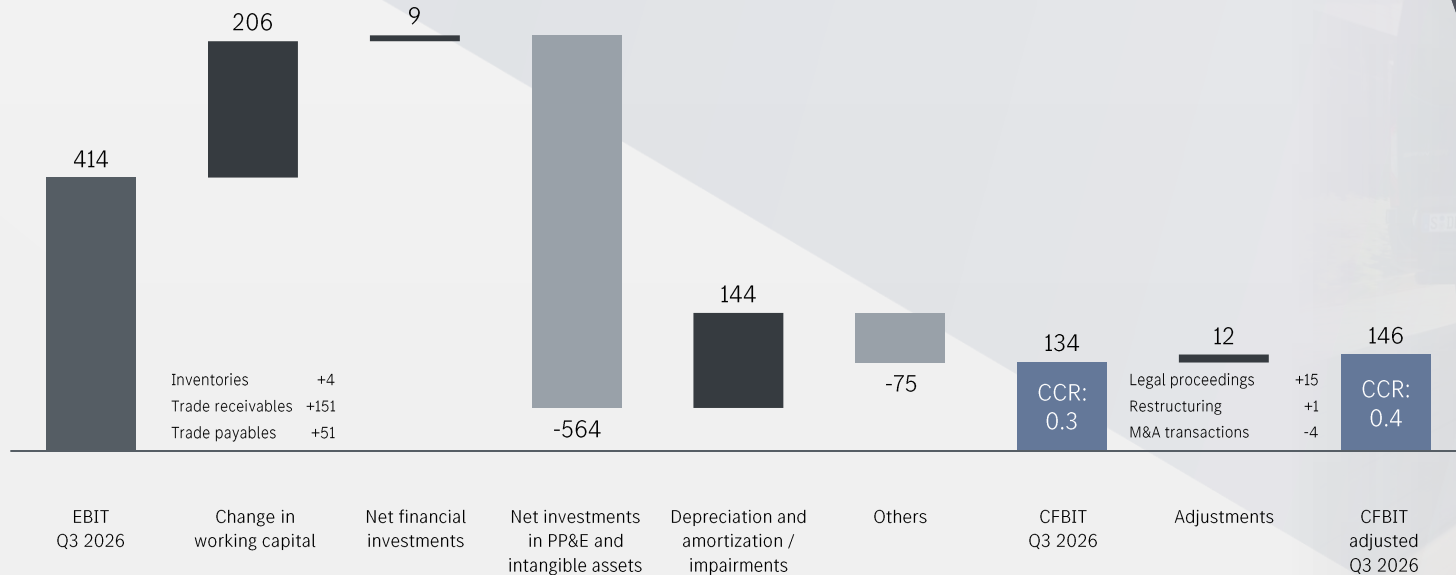
A silver Mercedes-AMG CLE 646 is shown from a front-three-quarter view, driving on a racetrack. The car features a large, black, vertical-slatted grille with the Mercedes-Benz star in the center, and a prominent front splitter. The license plate reads 'LB XX 2367' and 'AMG' is visible on the front bumper. The background is a blurred racetrack with a forested hill under a clear blue sky. A large, semi-transparent white triangle is overlaid on the right side of the image, containing the word 'Appendix' in a black serif font.

Appendix

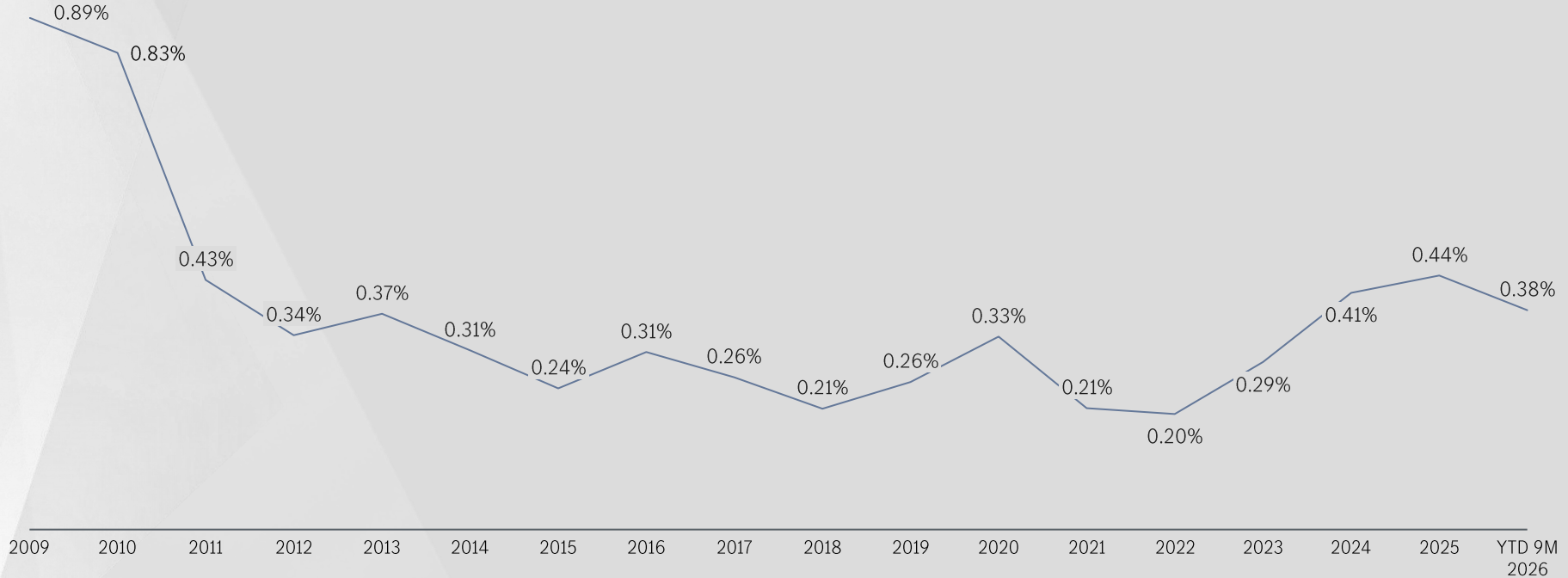
Mercedes-AMG CLE 646 Spezialanfertigung | Energy consumption combined: 15.8 l/100 km |
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Mercedes-Benz Vans: EBIT to CFBIT

in million euros



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	$X < -7.5\%$	$-7.5\% \leq X < -2\%$	$-2\% \leq X \leq +2\%$	$+2\% < X \leq +7.5\%$	$X > +7.5\%$
EBIT (Group)	$X < -15\%$	$-15\% \leq X < -5\%$	$-5\% \leq X \leq +5\%$	$+5\% < X \leq +15\%$	$X > +15\%$
Free Cash Flow (industrial business)	$X < -25\%$	$-25\% \leq X < -10\%$	$-10\% \leq X \leq +10\%$	$+10\% < X \leq +25\%$	$X > +25\%$
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.



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