

ROADSHOW
PRESENTATION
FY 2025

Mercedes-Benz Group AG



Agenda

I. Mercedes-Benz Cars: Five reasons for confidence

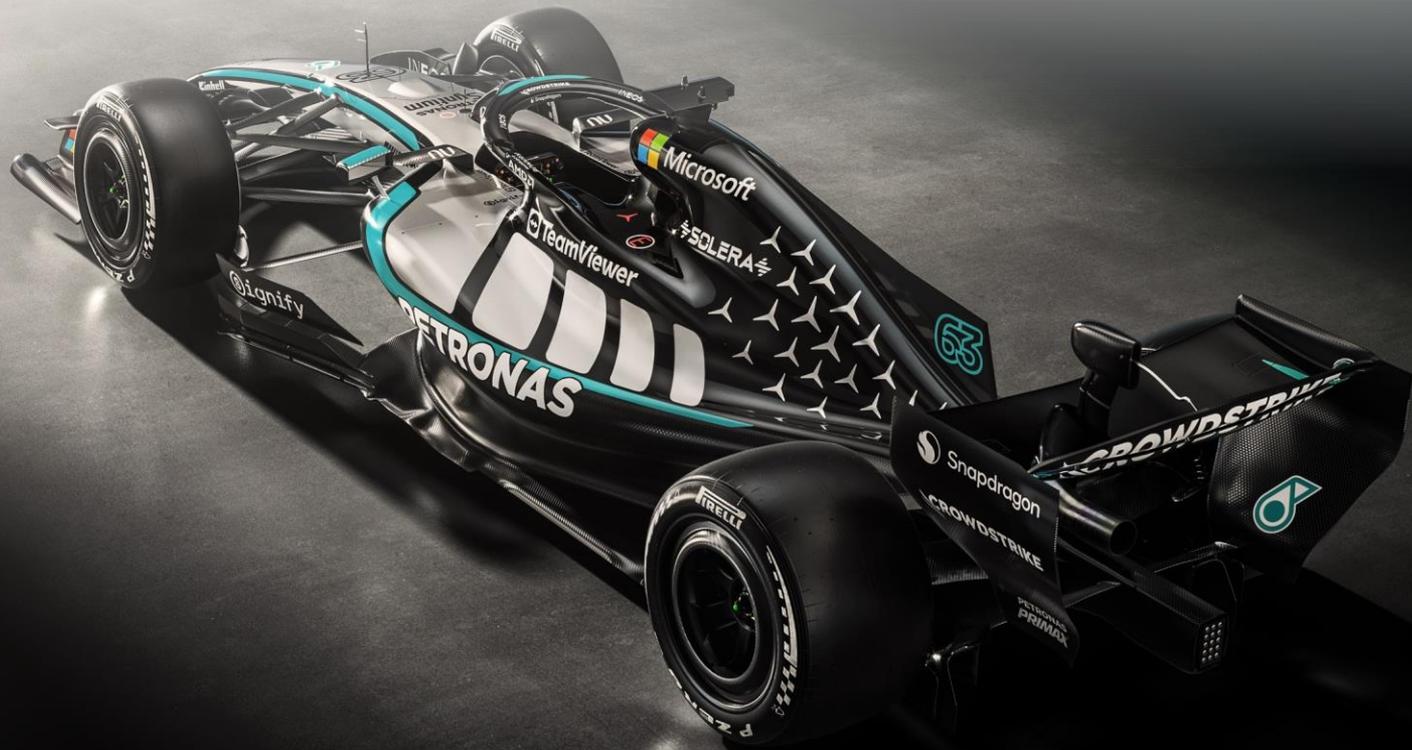
1. Biggest product launch program in our history
2. Next generation of MB Tech
3. Taking performance to the next level
4. Increasing resilience and reshaping global footprint
5. Attractive shareholder returns

II. Mercedes-Benz Vans

III. Results FY 2025



AS RULES SHIFT, WE GEAR UP WITH EVEN GREATER DRIVE.
WE'RE TURNING OUR STRENGTHS INTO MOMENTUM



140 YEARS AGO, WE INVENTED THE AUTOMOBILE –
AND WE ARE STILL SHAPING ITS FUTURE.



FIVE REASONS FOR CONFIDENCE. MERCEDES-BENZ IS DETERMINED TO DELIVER



Biggest product
launch
programme

Next
generation
of MB tech

Taking
performance
to next level

Increasing
resilience & reshaping
global footprint

Attractive
shareholder
returns

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MERCEDES-BENZ - THE ORIGINAL AND MOST VALUABLE LUXURY CAR BRAND

Heritage:

Mercedes-Benz is built on constant reinvention



\$50 bn

Mercedes-Benz brand value 2025 ¹

Formula 1:

The power of F1 for our brand

827 mn

global fanbase ²

114 mn

social media followers ²



¹Interbrand: Best Global Brands 2025

² In 2025; Source: Formula One World Championship Limited

WHAT MAKES A CAR A MERCEDES-BENZ? THE PERFECT COMBINATION OF EXTRAORDINARY DETAILS



Safety
Trustworthy
responsibility

Quality
Engineering
excellence

Comfort
Effortless
comfort

Intelligence
Hyper-personalized
user experience

Design
Sensual
purity

THE DESTINATION IS SET: OUR STRATEGIC MIDTERM GOALS



~2.0 m

sales volume

>15%

Top-End sales growth

2x

xEV share

REJUVENATED PORTFOLIO TO WIN CUSTOMERS ACROSS ALL SEGMENTS



>40

New models
2025 - 2027

Entry



Core



Top-End



New models 2025 - 2027

WE'LL HAVE A COMPLETE AND COMPELLING PORTFOLIO. OUR NEW DESIGN LANGUAGE: 100% MERCEDES-BENZ



Mercedes-Maybach SL 680 Monogram Series | Energieverbrauch kombiniert: 13,6l/100km | CO₂-Emissionen kombiniert: 309,0 g/km | CO₂-Klasse: G
 Mercedes-AMG PureSpeed | Energieverbrauch kombiniert: 13,7 l/100 km | CO₂-Emissionen kombiniert: 312 g/km | CO₂-Klasse: G

FRONTRUNNER LAUNCHES: EXCELLENT FEEDBACK AND STRONG ORDER INTAKE

#1 Duality of drivetrain offering

#2 Iconic MB design for ICE & xEV

#3 Superior, custom-fit technology & partnerships



CLA



GLC



GLB



NEUER MERCEDES CLA EQ IM TEST

Der Elektro-Benz ist der Beste

Das neue elektrische Einstiegsmodell von Mercedes hat im auto-motor-und-sport-Test das beste Ergebnis aller getesteten Autos bislang erzielt.



The Mercedes-Benz CLA wins the 2026 The Car of the Year award

09/01/2026 - Car of the Year
The German model wins in Brussels in the final vote with 320 points and takes the crown from the Renault 5 E-Tech as The Car Of The Year.



The 2027 Mercedes GLC EV Proves the Future Doesn't Have to Look Futuristic

It will look a lot like today's gas model on the outside, but from trunk to fake bass, the rest of the new electric GLC is all about the future.



2026 Mercedes-Benz GLC EV: A 440-Mile Electric Do-Over With 'Multi-Agent' AI

The Mercedes-Benz GLC with EQ Technology is its most important EV yet. And it comes with a ton of AI features too.



The Mercedes GLB is back as an electric SUV and it's better in just about every way

MAINTAINING MOMENTUM:
SEVEN WORLD PREMIERES IN THE NEXT THREE MONTHS



WE'VE REFOCUSSED OUR ENTRY SEGMENT TO THE MOST
STANDOUT MODELS. THEY'RE MOVING TECHNOLOGICAL
BOUNDARIES IN THIS CLASS.



CLA

Premiere of CLA &
CLA SB in 2025

SUVs

Debut of GLB &
GLA in 2026

THE CORE SEGMENT REMAINS THE BACKBONE OF OUR BUSINESS. WE'LL COMPLETE OUR PORTFOLIO ACROSS ALL POWERTRAINS.



GLC

Continuing success story in electric era

C-Class

800 kilometres of range

E-Class

Next level space & comfort

THE FOCUS ON THE TOP-END SEGMENT REMAINS A CORNERSTONE OF OUR STRATEGY



New Mercedes-Maybach S-Class
for our most demanding
customers debuts in March



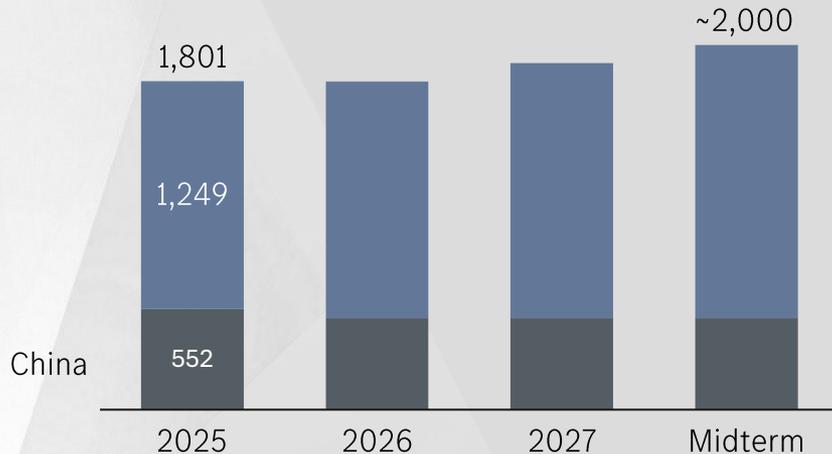
AMG.EA enters series production:
launch of new 4-door Coupé
this year followed by new SUV



Best-ever sales in 2025;
premiere of cabriolet
next year

PRODUCT PIPELINE DRIVES MIDTERM GROWTH TARGET

GLOBAL SALES ¹



Short-term product ramp-up

- 2026 sales on prior year level; impacted by ongoing market dynamics in China
- Product momentum to further unfold in H2 2026 with new model introductions

Midterm growth targets

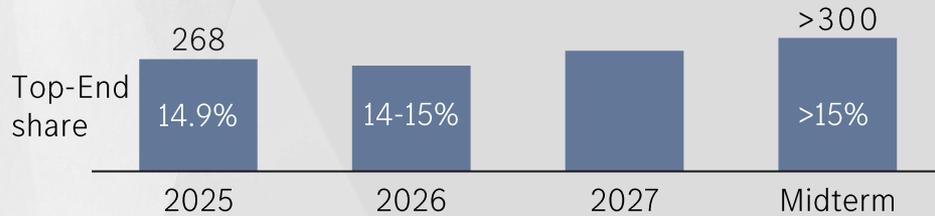
- Targeted sales of ~2.0 million units based on product momentum and market share recovery
- Exploitation of growth opportunities in the USA with attractive new products, particularly in Top-End, as well as in Europe and overseas

China competition and macro

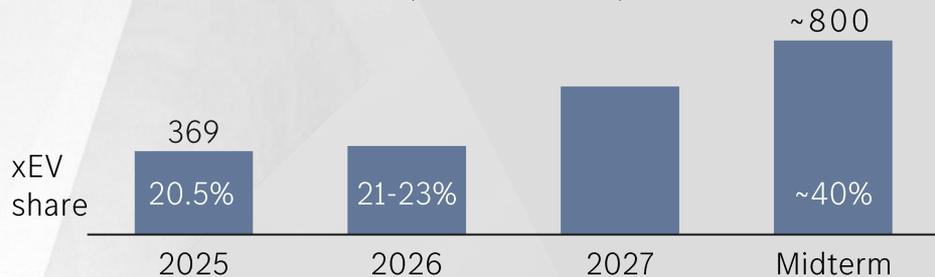
- Adjusting volume to market realities with ambition to hold the line in midterm. Tapping into growth segments by closing portfolio white spots with new electric models

FOCUS ON TOP-END AND BEV

TOP-END¹



xEV (BEV+PHEV)¹



Top-End Vehicles

- Solidify Top-End share in target corridor from 14% to 15%. Midterm Top-End volume increase driven by AMG product momentum, particularly in the important AMG mid-size segment (GLC; C) and portfolio expansion (AMG.EA)
- Major S-Class and GLS upgrade in H1 2026 followed by AMG.EA, as well as upgraded AMG products with 6- and 8-cylinder options

BEV transformation

- CLA, GLB and GLC as frontrunner of our new BEV lineup gaining strong order momentum
- xEV share ~40% midterm boosted by full availability of MMA and electric GLC, as well as electric C-Class and E-Class hitting the market

1) schematic graph in k units

PRODUCT SUBSTANCE TRANSLATING INTO SALES AND REVENUE GROWTH



Pricing

- Competitive pricing to support volume growth while safeguarding margins
- Discounts to stabilise and ASP to grow again in midterm
- Maintain price premium on the back of brand and product strength

Revenue

- Stable revenue development in 2026 in line with sales
- Ambition to grow revenue beyond 2026 driven by product pipeline and portfolio
- CAGR 2026 onwards of ~7% targeted

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WE'RE PROUD OF 140 YEARS OF INNOVATION -
AND OUR PIONEERING SPIRIT HAS NEVER BEEN STRONGER



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

BATTERY ELECTRIC
DRIVETRAIN & ...

... ELECTRIFIED
COMBUSTION ENGINE

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

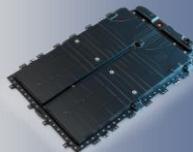
TOP-
END



CORE



ENTRY



MERCEDES-BENZ CUSTOMERS HAVE FULL CHOICE

HIGH-TECH ELECTRIFIED COMBUSTION ENGINES (EU7-READY)



4 cylinders
petrol & diesel



AMG

6 cylinders
petrol & diesel



AMG

8 cylinders
petrol

2026: new S-Class

Most comprehensive powertrain update ever, incl. electrified V8 & long-range PHEV

EVERY NEW MERCEDES-BENZ WILL BE SOFTWARE-DEFINED. IT'S THE FOUNDATION TO ELEVATE THE DIGITAL CUSTOMER EXPERIENCE.



Chip-to-Cloud

Own architecture with
full OTA capability

User Experience

Integration of local
partners & AI functions

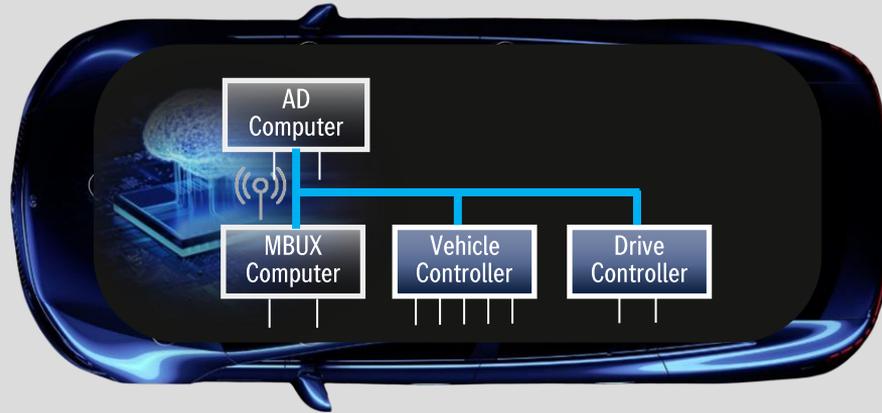
ADAS

leverage fleet data to
continuously add functionality

MB.OS: THE AI-ENHANCED SUPERBRAIN OUR SDV ARCHITECTURE WITH FUNCTIONAL ZONES

AD & MBUX

High-performance computing with state of the art SoC by NVIDIA & Qualcomm



Vehicle & Drive Controller

as service providers for functional zones

Service-Oriented Architecture

enabling AI Agents to access vehicle function via stable APIs

Energy-efficient

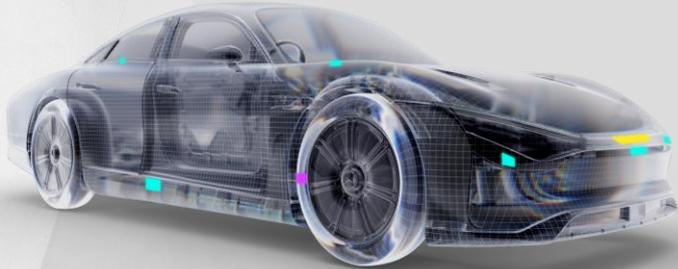
by software-based functional zone shutoffs

Chip-to-cloud Architecture

Continuous full vehicle OTA update across fleet, vehicle car package within days

WE'RE ROLLING OUT MB.OS WITH LIGHTNING SPEED

EVERY NEW MERCEDES-BENZ
IS SOFTWARE-DEFINED



Body & Comfort

Infotainment

Automated Driving

Driving & Charging

ACROSS ALL SEGMENTS & DRIVETRAINS,
CUSTOMERS WILL BENEFIT FROM MB TECH STACK



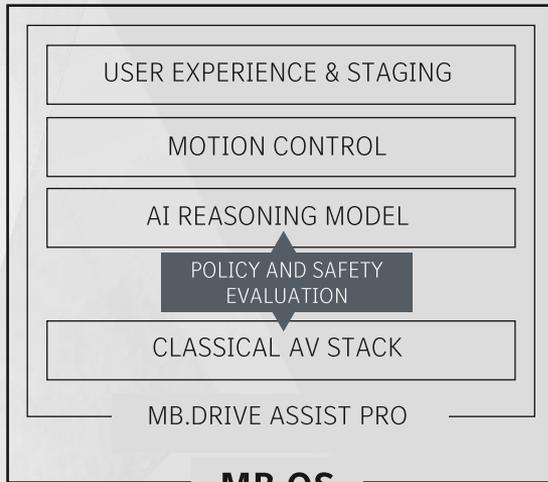
Latest MB technology



WE'VE MADE MAJOR ADVANCES IN ASSISTED DRIVING - AND WE'RE JUST GETTING STARTED

Today

L2++ POINT-TO-POINT ASSISTED



SENSORS + NVIDIA ORIN X

Coming up

L3 NEXT-GENERATION & L4 ROBOTAXI ECOSYSTEM



Software



Hardware



Operator



Open to further partnerships

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WE'RE INTENSIFYING OUR EFFORTS TO FUNDAMENTALLY REDUCE COSTS AND PRIORITISE FUNDING.



Production cost
>10% reduction
2027+*

Material cost
>8% reduction
2027+*

Fixed costs
10% reduction
until 2027*

Investments
10% reduction
until 2027*

NEXT LEVEL PRODUCTION

- Improved productivity levels, lower labor costs, higher equipment utilisation and automation through AI & digitalisation
- Reducing logistics cost by optimising transport routes and outsourcing
- Reduction of energy costs, particularly in Germany
- Moving east: ramp-up of plant extension in Hungary well on-track, doubling capacity to 400 k units

PRODUCTION COSTS:

(in cost/unit)

>-10%

2027+ vs. act 2024

-4%

achieved in 2025

BEST-COST COUNTRY

SHARE IN EU:

15%

2024

30%

Target 2027

MATERIAL COST REDUCTION AND COST ENGINEERING

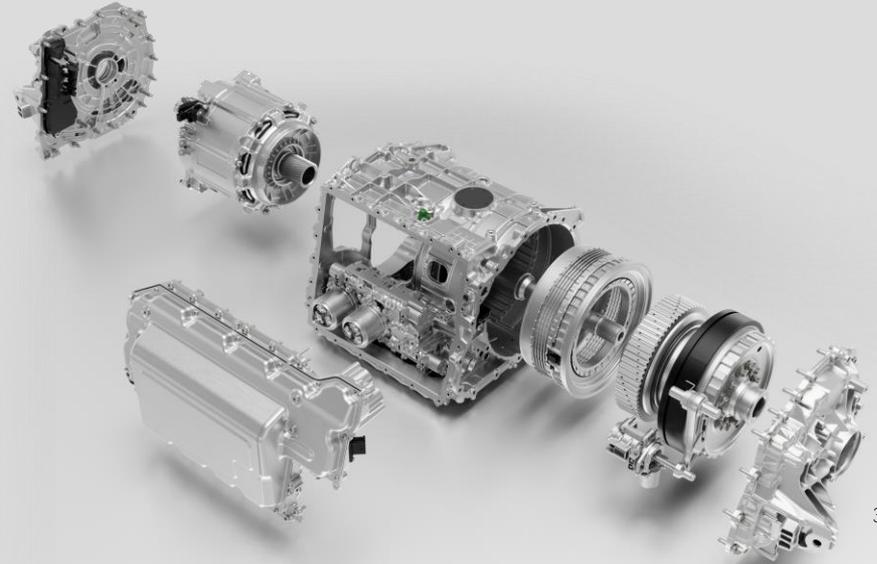
MATERIAL COST REDUCTION

> -8% 2027+ vs. act 2024
without raw mats &
product enhancements

> -2% achieved
in 2025

-10% going
forward

- Leveraging the global footprint and network to strengthen local-for-local and best-cost-country sourcing
- Radical cost engineering driven jointly by R&D and purchasing teams from both OEM and supplier, focusing on development phase and lifecycle measures
- Design-to-cost and further standardisation of components and modules
- Expanding the supply base with new partners bringing fresh cost-saving ideas



BEV/ICE MARGIN PARITY BY END OF THE DECADE

BATTERY COST REDUCTION



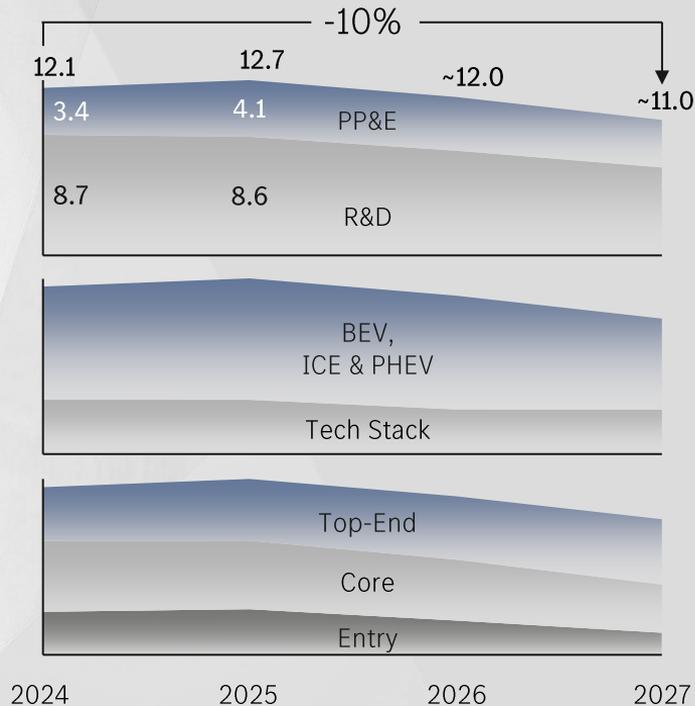
-30%

MMA and MB.EA vs. predecessor

- Battery cost reduced by -30% €/kWh and overall vehicle cost reduced by >-15% for MMA and MB.EA products vs. predecessors
- Targeting further cost reductions over lifecycle in the midterm and for new products
- Ambition to close the BEV/ICE margin gap over lifecycle for MB.EA products
- Considering all costs incl. CO₂ closing the BEV/ICE margin gap by end of this decade feasible

INVESTMENT PEAK BEHIND US

CASH-VIEW R&D and PP&E¹



Disciplined investment policy:

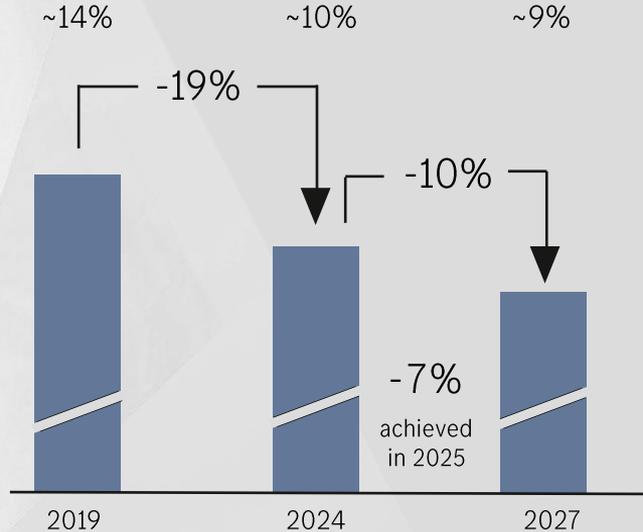
- Peak of tech investments (MB.OS, ADAS, EV and ICE drivetrain) behind us
- Proliferation of the tech stack into the entire product portfolio
- Peak of invest in ICE and BEV vehicle portfolio behind us
- Investments focus on Top-End and Core

1) schematic graph, in EUR bn

SIGNIFICANT FIXED COST REDUCTION ACHIEVED

FIXED COST REDUCTION¹ (net of inflation)

As percentage of revenue:



Streamlining of all business functions

- Use of attrition
- Personal cost reduction programme
- Reduction of management positions (span & layers) and introduction of dual roles
- Outsourcing to best-cost countries or external service providers
- Sale of own retail Germany
- Integration of MBFS and Sales & Customer
- Stringent standardisation, digitalisation and use of AI

1) schematic graph; in EUR bn as a percentage auf MB Cars revenue

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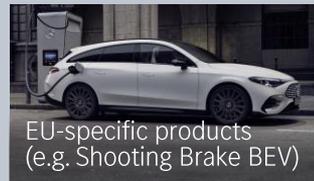


PROFITABLE GROWTH THROUGH TARGETED PORTFOLIO STRATEGY AND FOCUS ON BEV MOMENTUM

10% Top-End share
(Actuals MB 2025)

50% Entry share
(Actuals MB 2025)

40% xEV share
(Actuals MB 2025)

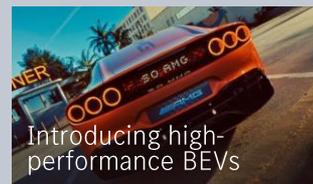


IN THE USA, AMBITION 400 K UNITS WITH FOCUS ON US-TAILORED SUV & TOP-END MODELS AND LOCALISATION

30% Top-End share
(Actuals MB 2025)

75% SUV/SUC share
(Actuals MB 2025)

85% ICE share
(Actuals MB 2025)



INVEST IN OVERSEAS REGIONS WITH A DEDICATED STRATEGY FOR EACH MARKET

Asia (outside of China)



Middle East

Latin America

Turkey

India

OVERSEAS

~18% of sales in 2025
(~330 k units in 2025)



LEADING POSITION IN CHINA DESPITE MAJOR SHIFTS IN PREMIUM MARKET

No. 1

> RMB 400 k
24% market share

> RMB 1m
> 30% market share
of large luxury sedan

Premium performance
segment for AMG

Top

in transaction price &
residual value among
premium OEMs



Tech & product
offensive



Next-level localisation



Customer-centricity



Operational excellence

ACCELERATE IN THE UNIQUE ECOSYSTEM

Leading partnerships & local technology stack – purely Mercedes-Benz

UNCOMPROMISING VALUES



LEADING PARTNERSHIPS



THE FIRST OEM TO DELIVER CUTTING-EDGE INTELLIGENCE ACROSS ALL DRIVETRAINS

ALL-NEW
ELECTRIC GLC LWB



NEW
GLE LWB



NEW
S-CLASS



L2 Urban/Highway ADAS Capabilities // MB.OS Cabin Integrating Doubao AI

THE FORCES BEHIND: DUAL R&D ENGINES IN CHINA WITH FULL AUTONOMY WHILE LEVERAGING GLOBAL RESOURCES

In-house hardware and software engineers
2,000

L2; RSE; ASIL-D Standards development in
12 months

AI-powered cockpit with full fleet adoption in
12-18 months

Parity in intelligence across ICEs and BEVs
OTA in every quarter

In China for Global
Rear-Seat Entertainment



DELIVERING ON TARGETS:

Cost & efficiency as principles



Stringent Targets to Achieve by 2027*

> -10% Local material cost

> -20% Variable production cost

-20% Fixed cost

Continued production footprint optimisation

*Compared to 2024 figures

MERCEDES-BENZ GLOBAL NETWORK



TAILORING INDUSTRIAL BASE TO MARKET DEMAND

GLOBAL PRODUCTION CAPACITY¹

2026: ca. 2.4 m units (▼-120 k vs. 2024)



**TARGET CAPACITY 2028:
CA. 2.2 M UNITS**

Continuous focus on streamlining capacities

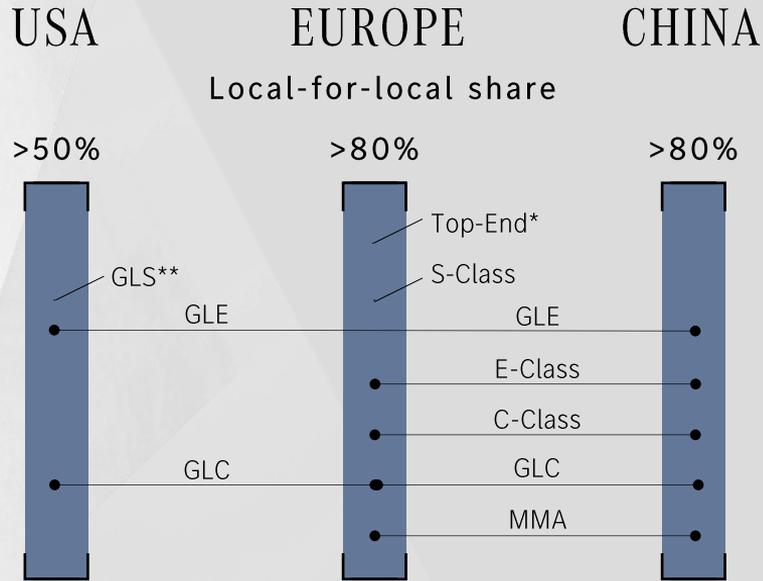
- German plant capacity of ca. 900 k units; 300 k units per plant
- End of production at joint venture plant in Aguascalientes (Mexico) by May 2026; capacity reduction of ca. 100 k units
- Doubling capacity in best-cost countries with plant extension in Kecskemét to 400 k units
- Further optionality for capacity adjustments at remote locations and in China in 2026-2028

Leveraging production flexibility

- Structurally well positioned with flexible production network to readjust based on product portfolio and customer demand
- Technical flexibility to produce ICE and BEV vehicles on the same production line to match BEV adaptation rate

STRENGTHENING LOCAL-FOR-LOCAL FROM 60% TO 70%

TARGET GLOBAL PRODUCTION NETWORK¹



USA: Our “Home of mid and large SUVs”

- Substantial invest in US production to support volume growth; next generation of GLC to be localised in Tuscaloosa
- Export of large SUVs mainly to EU and overseas markets

Europe: Our “Home of Top-End” and “Sedans”

- Focus on craftsmanship, luxury and performance
- More than 80% of European market is served locally
- GLB production relocated from Mexico to Hungary in 2026
- Exports of mainly Top-End and sedans to the world

China: Our “Home away from home” with BBAC

- More than 80% of Chinese market served locally with localised GLE LWB by mid-2026. Fully tapping into Chinese production cost structure.
- Imports mainly Top-End; no exports to EU and USA

1) schematic graph; strategic target of local-for-local production per region *AMG; G; Maybach **incl. AMG and Maybach

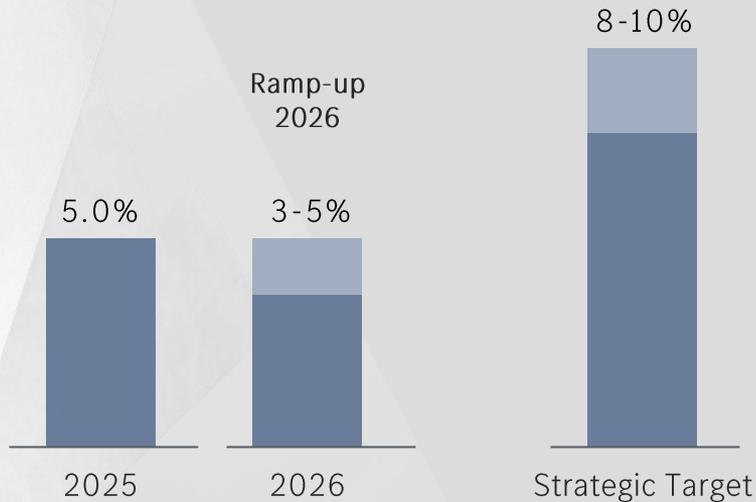
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STRATEGIC MARGIN TARGET OF 8-10% INCLUDING TARIFFS

MB CARS MARGIN CORRIDOR¹



External factors and market environment

- Full-year tariff effect of 150-200 basis points with limited midterm mitigation levers
- Adverse foreign exchange effects

Ramp-up year 2026

- Product ramp-up and continued roll-out of Next Level Performance efficiency measures

Rebuilding margin trajectory

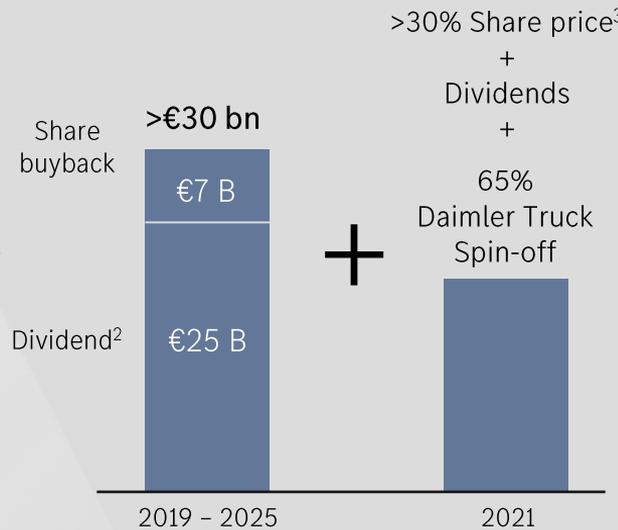
- Product momentum materialising in volume and mix, absorbing higher BEV share
- Next Level Performance yielding full benefits in variable and fixed costs
- Lower investments supporting cash conversion and generation

>130% TOTAL SHAREHOLDER RETURN BETWEEN 2019 AND 2025

CASH GENERATED SINCE 2019¹

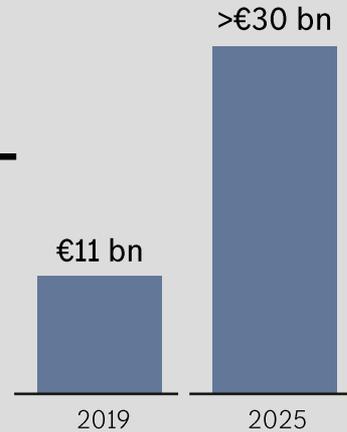


CASH RETURN TO SHAREHOLDERS¹



>30% Share price³
+
Dividends
+
65%
Daimler Truck
Spin-off

NET LIQUIDITY^{1,4}



Total Shareholder Return 2019-2025

>130%⁵
(>20% in 2025)

Internal Rate of Return 2019-2025

~15%⁵

1) Schematic graph 2) Dividend for the years 2019-2025 paid out in the following year 3) Daimler Truck share price development from 10 Dec 2021 to 31 Dec 2025 4) Net liquidity of the industrial business as of 31 Dec 2025 5) 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

SHAREHOLDER RETURN 2025-2026

in billion euros	2025	2026
FCF IB	5.3	>4
Potential proceeds from M&A	0,1	~2
Dividend	4.1	3.4
Share buyback '25	0.3	1.7
Share buyback '26-27	-	1.0 - 2.0
Cash Return	4.4	~6
Yield	~7%	~10%
Net Industrial Liquidity	32.2	~32

- Payout of 100% of free cash flow
- Proceeds from major M&A will increase shareholder return according to our capital allocation framework
- Proposed dividend of EUR 3.50 providing return stability
- Share buyback of up to EUR 2 bn in up to 12 months started in November 2025. Further share buyback targeted for 2026
- Healthy and stable net industrial liquidity

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I. Mercedes-Benz Cars

1. Strategy
2. Sales & Customer Experience
3. China
4. Financials Momentum

II. Mercedes-Benz Vans

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MERCEDES-BENZ VANS STRATEGY

We will offer the world's most desirable vans and services

Elevate

our position as the leading partner in commercial solutions

Focus

on profitable growth

Expand

customer base and grow lifetime value

Deliver

a world leading product experience

Lower

cost base, improve industrial footprint and increase supply chain resilience

Guided by sustainability, integrity & diversity

Driven by an ambitious team

Accelerated by data & AI

130 YEARS OF TRANSPORTATION - 130 YEARS OF VAN HISTORY

- 1896, the first van was invented by Carl Benz, revolutionizing the transport industry.
- The inventor of the automobile founded a whole new segment that is today more important than ever: the transporter segment.
- 130 years of innovation as a premium manufacturer and full-range supplier, always closely focused on the special needs of commercial customers.



OUR PRODUCTS KEEP THE WORLD RUNNING



Private Usage



Services & Crafts



Rental



Construction



CEP & Logistics



Trade & eGrocery

Private 17%

Commercial 83%



Manufacturing



Recreational Vehicles



Deployment & Municipal



People Mover

Ordered according to sales volume of Mercedes Benz Vans in Europe (GER, FR, IT, ES, DEN, SWE, UK) in 2025.

NEW MODULAR AND SCALABLE VAN ARCHITECTURE (VAN.EA | VAN.CA)



Maximum synergy and economies of scale through **production on the same line** and approx. **70% identical parts**



Van Electric Architecture (VAN.EA)



Van Combustion Architecture (VAN.CA)

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

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.

WITH THE ALL-NEW ELECTRIC VLE, MERCEDES-BENZ VANS IS STARTING INTO A NEW ERA

- First vehicle based on the new Van Architecture, writing the next chapter in the iconic 140-year automotive history of Mercedes-Benz.
- **The best of two worlds:** the VLE combines limousine-like ride and handling with MPV-style versatility.
- **Something for everyone:** VLE portfolio ranges from flexible vehicles for families and leisure-active customers to exclusive shuttles – opening up new markets and customers.
- **Ideal fit for every journey:** best-in-class efficiency, new 800-volt technology and high-performance charging.
- The VLE will celebrate its **world premiere** on March 10 2026 in Stuttgart.



THE VLS WILL EXPAND THE MERCEDES-BENZ MPV PORTFOLIO INTO THE TOP-END-SEGMENT



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Executive Summary 2025 - 1/2

1. Strategy Execution

- **Biggest product launch program in our history** started in 2025 with **world premieres** of the new CLA, GLC and GLB.
- **Successful CLA market introduction:** our first **software-defined vehicle** is awarded **Car of the Year 2026** and **Best Performer in Euro NCAP**, among others.
- **New upgraded S-Class unveiled, powered by MB.OS and new V8**, continuing **140 years of innovation**.
- **AMG GT XX sets a total of 25 performance records**, offering a glimpse of our forthcoming **four-door series-production sports car**.
- **Pioneering technology** through our **AI-powered MB.OS roll-out** and **automated driving**, including **point-to-point assisted driving** in the U.S. and China, and new **S-Class L4 robotaxi offering**.
- **Increasing resilience** with strict **cost discipline** and **enhanced operational efficiencies**.

2. Sales Development

- Total car sales **-9% lower YoY**, **Top-End vehicles with strong performance**, reaching a **15% sales share**. **G-Class achieved its strongest sales** to date in 2025.
- **BEV car sales gained strong momentum** in the second half of the year, **up +23% vs. H1 2025**. Order intakes for the new electric CLA and GLC **significantly exceeded expectations** with **order books filled well into H2 2026**.
- Total van sales **-11% lower YoY**, **eVans sales up by +46% YoY** driven by improved availability, reaching an **8% sales share**.



Executive Summary 2025 - 2/2

3. Financial Performance

- **Next Level Performance:** Cost savings supporting positive EBIT contribution of EUR >3.5 bn for Cars in FY25.
- **Cars RoS adj.** at 5.0% incl. tariffs for FY25, well within guidance range (4% to 6%).
- **Vans RoS adj.** double-digit at 10.2% for FY25, above guidance range (8% to 10%).
- **FS RoE adj.** at 9.7% for FY25, above guidance range (8% to 9%).
- **Group EBIT adj.** at EUR 8.2 bn incl. tariffs for FY25; as flagged EBIT at EUR 5.8 bn driven by exceptional restructuring charges.
- **Strong cash generation** in a dynamic environment: **Free Cash Flow (IB)** of EUR 5.4 bn in FY25.

4. Outlook

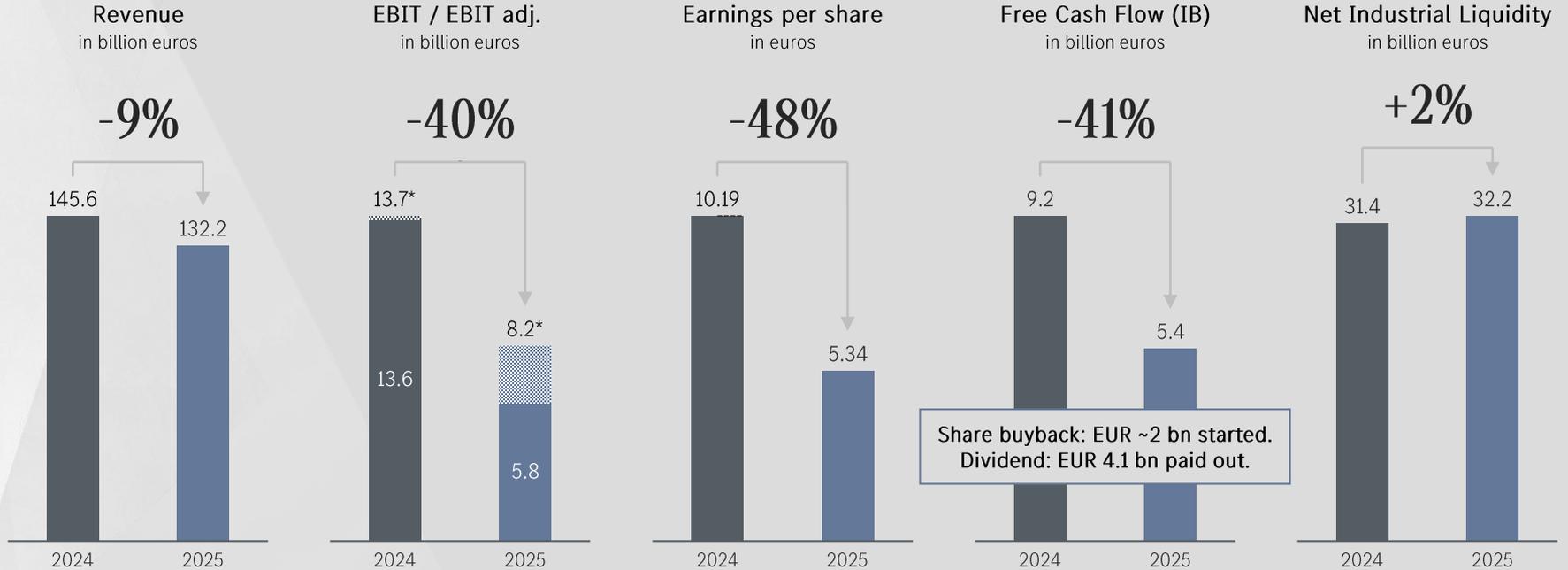
- **Cars RoS adj.** 3 to 5%, **Vans RoS adj.** 8 to 10%, **FS RoE adj.** 10 to 12%.
- **Group EBIT** significantly above and **FCF (IB)** slightly below prior-year level.
- **Additional cash proceeds** from M&A divestments targeted.

5. Capital Allocation

- **Delivering on capital allocation policy:** Distributed **dividend** of EUR 4.1 bn and launched a **new share buyback** program of up to EUR 2.0 bn, supporting a **total shareholder return** of more than 20% in 2025.
- **Dividend** of EUR 3.50 per share proposed and **continuation** of **share buybacks** beyond current program envisaged.



In a dynamic environment, Mercedes-Benz delivered an adjusted EBIT of EUR 8.2 bn and generated a Free Cash Flow of EUR 5.4 bn

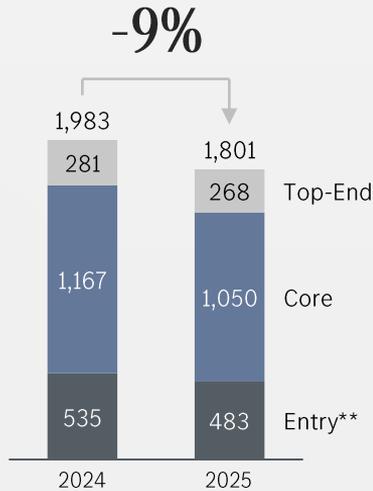


2025 figures preliminary and unaudited.
* EBIT adjusted.



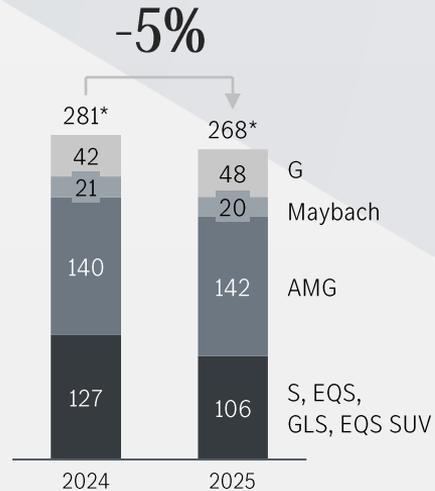
Top-End and electric vehicle shares increased, G-Class posted its strongest sales to date

Total MB Cars
in thousand units



Share in % of volume

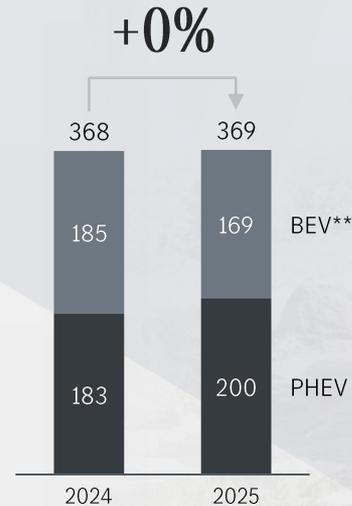
Top-End
in thousand units



14%

15%

Electric vehicles
in thousand units



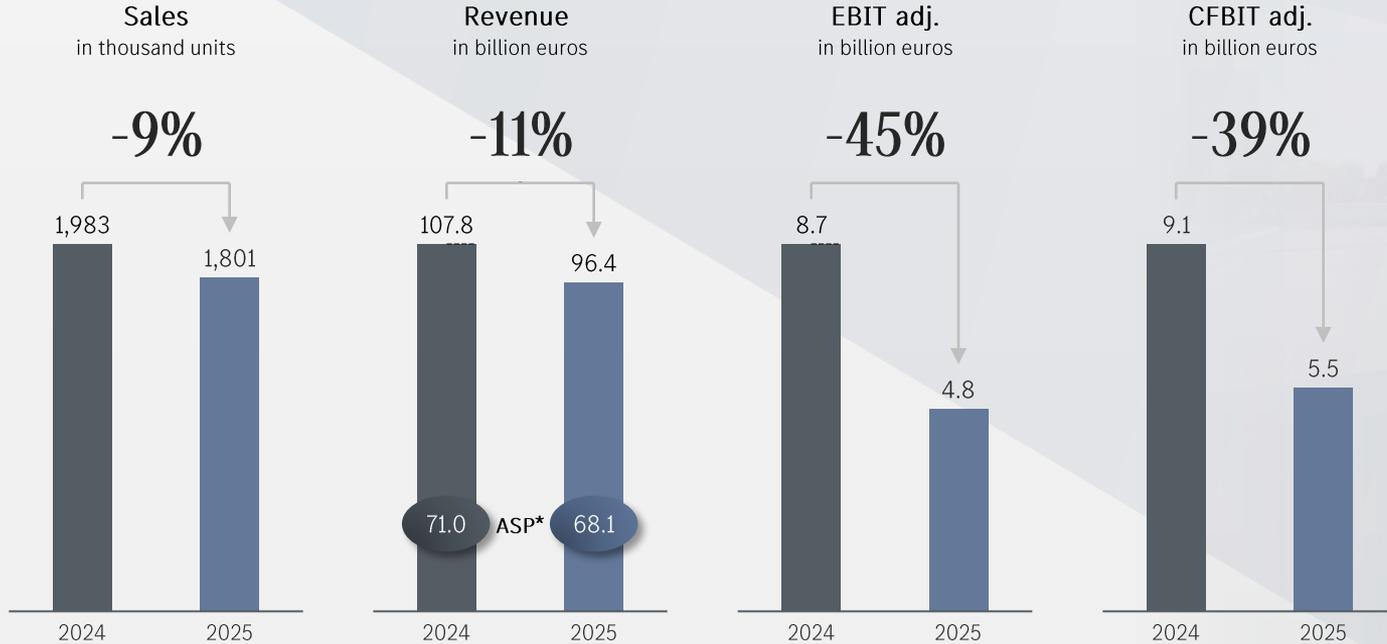
19%

20%

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



Cars achieved an adjusted EBIT of EUR 4.8 bn and adjusted CFBIT of EUR 5.5 bn

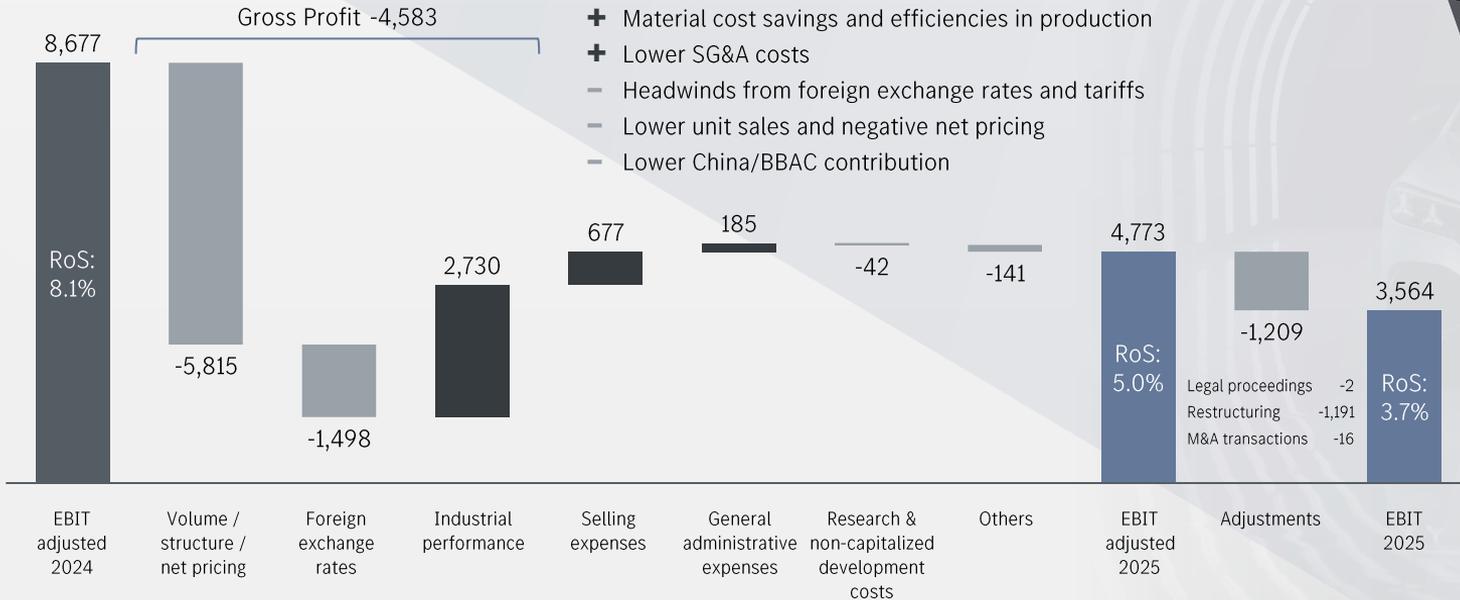


* ASP = Average Selling Price in thousand euros excl. smart, BBAC sales and pbp revenues.



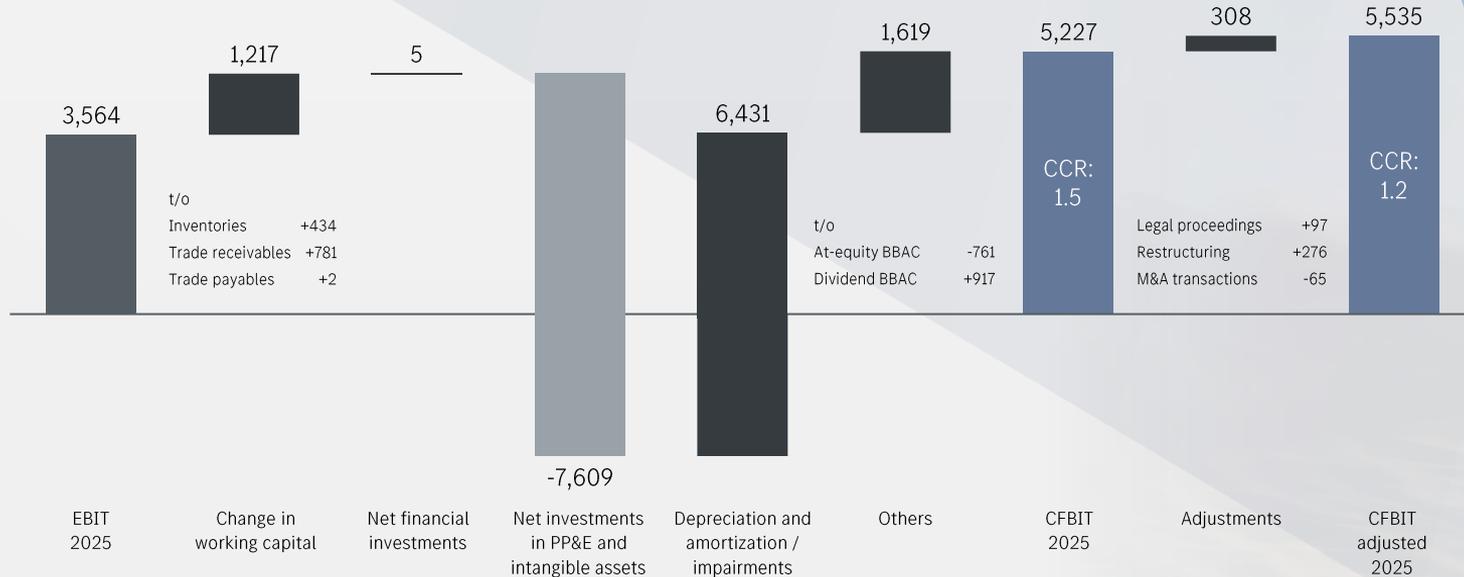
Cost savings yielding positive EBIT contribution of EUR >3.5 bn for Cars

in million euros

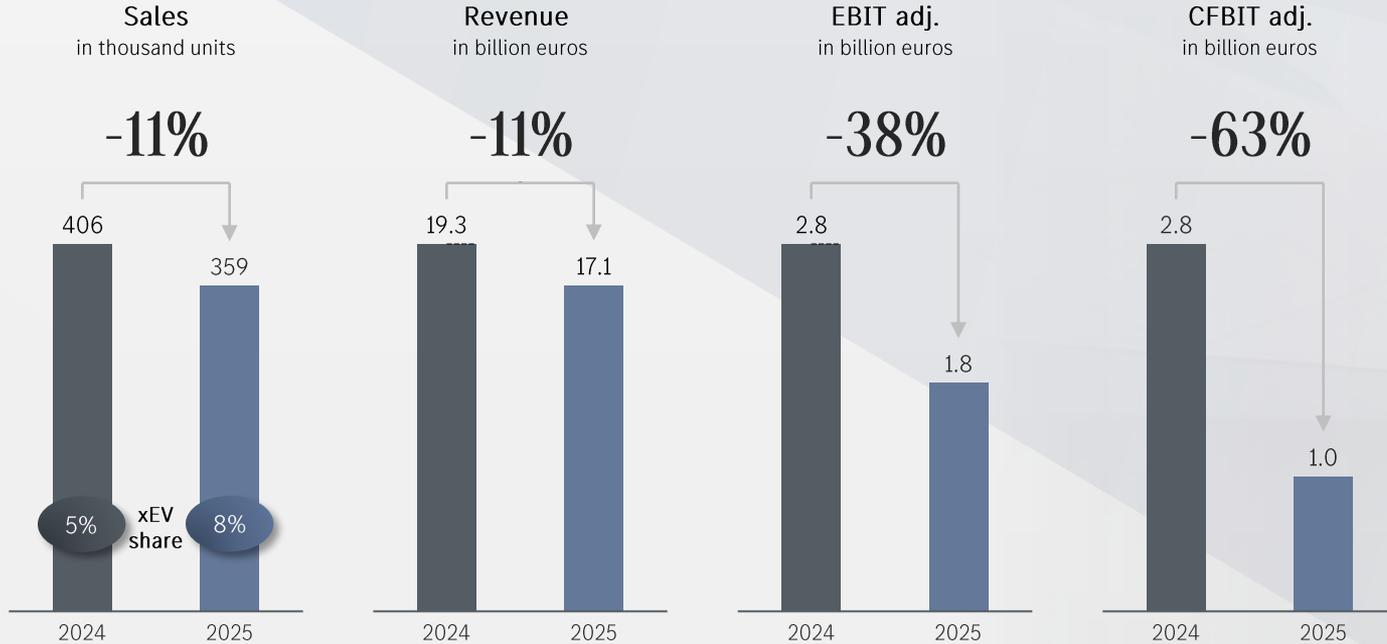


Continued Cash Flow discipline supported strong CFBIT adjusted of EUR 5.5 bn

in million euros

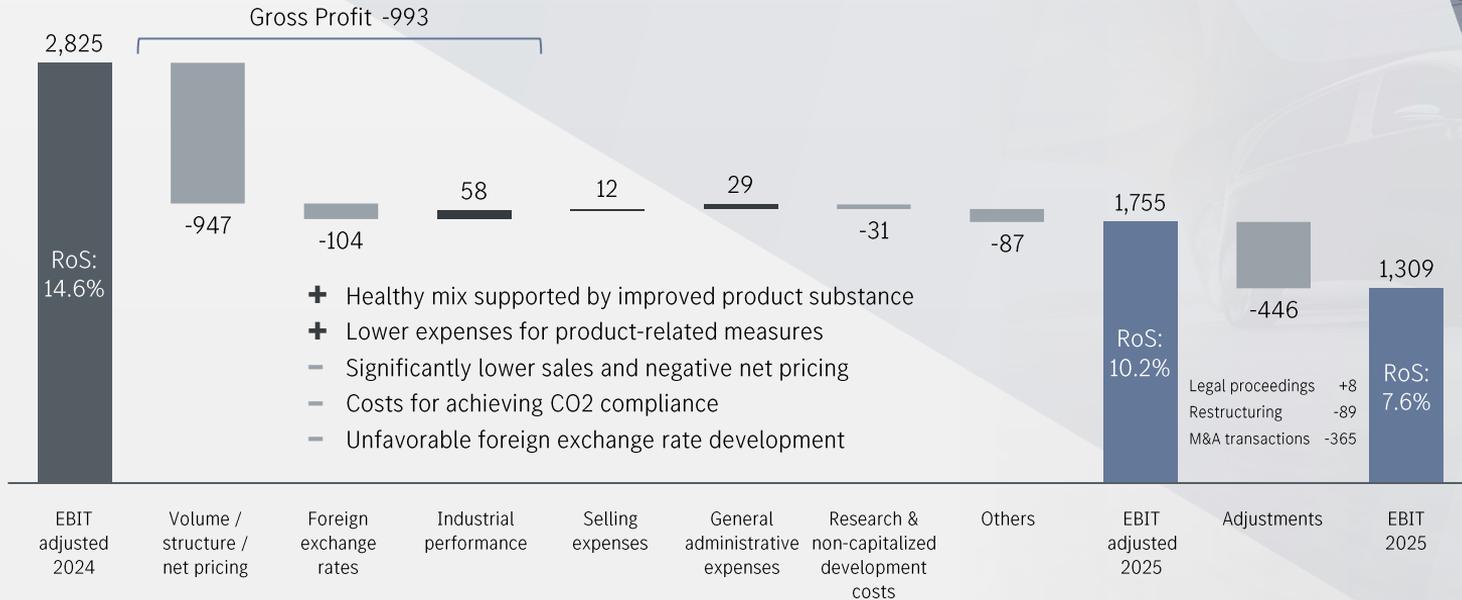


Vans achieved a solid EBIT adjusted of EUR 1.8 bn while investing in new architecture



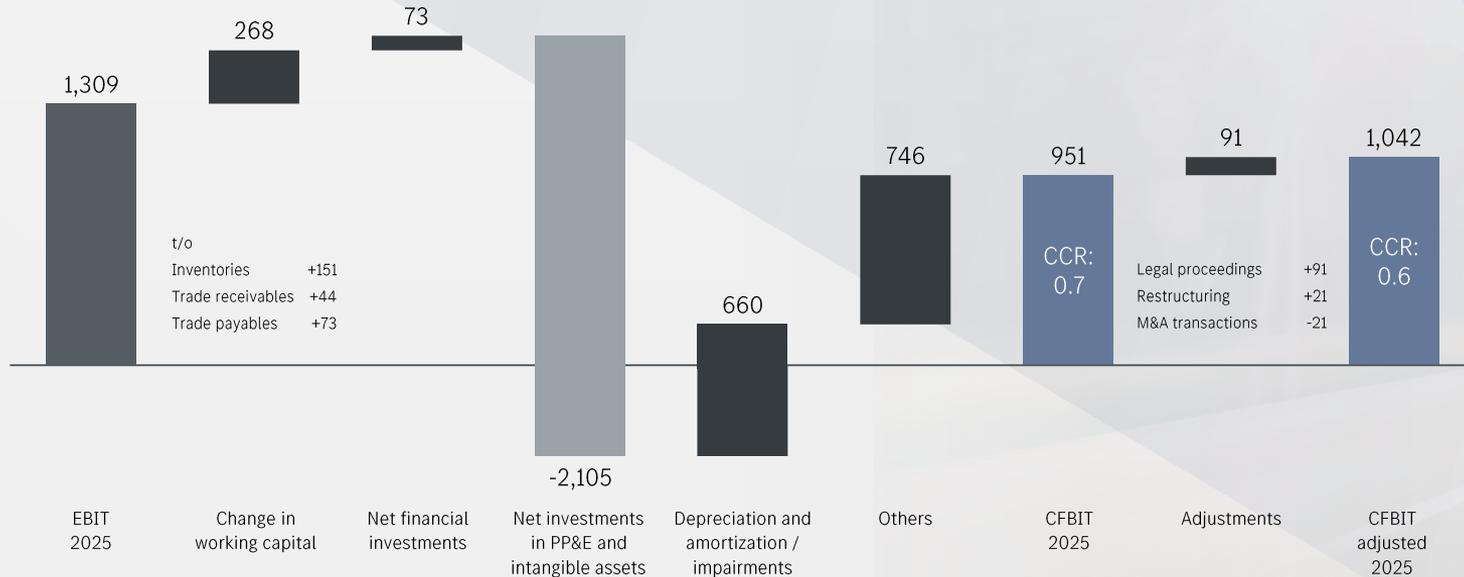
In a competitive market environment, Vans maintained a double-digit return on sales adjusted

in million euros



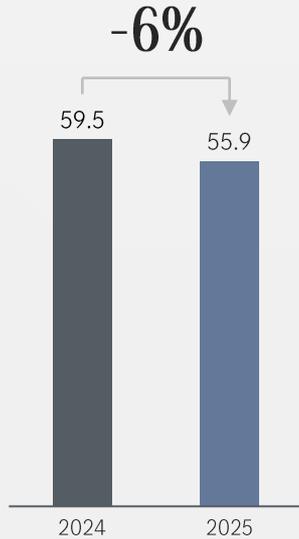
CFBIT reflects investments in our next-generation Vans portfolio

in million euros

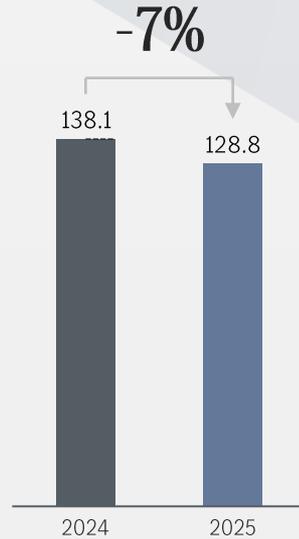


Financial Services achieved EBIT growth of 12%

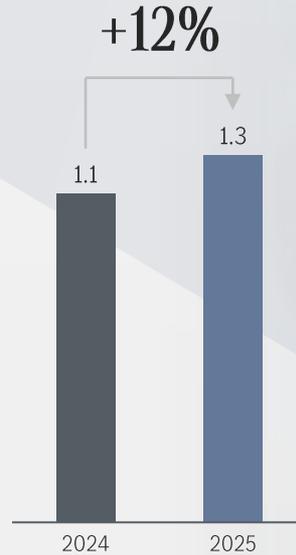
New Business
in billion euros



Contract Volume
in billion euros



EBIT adj.
in billion euros



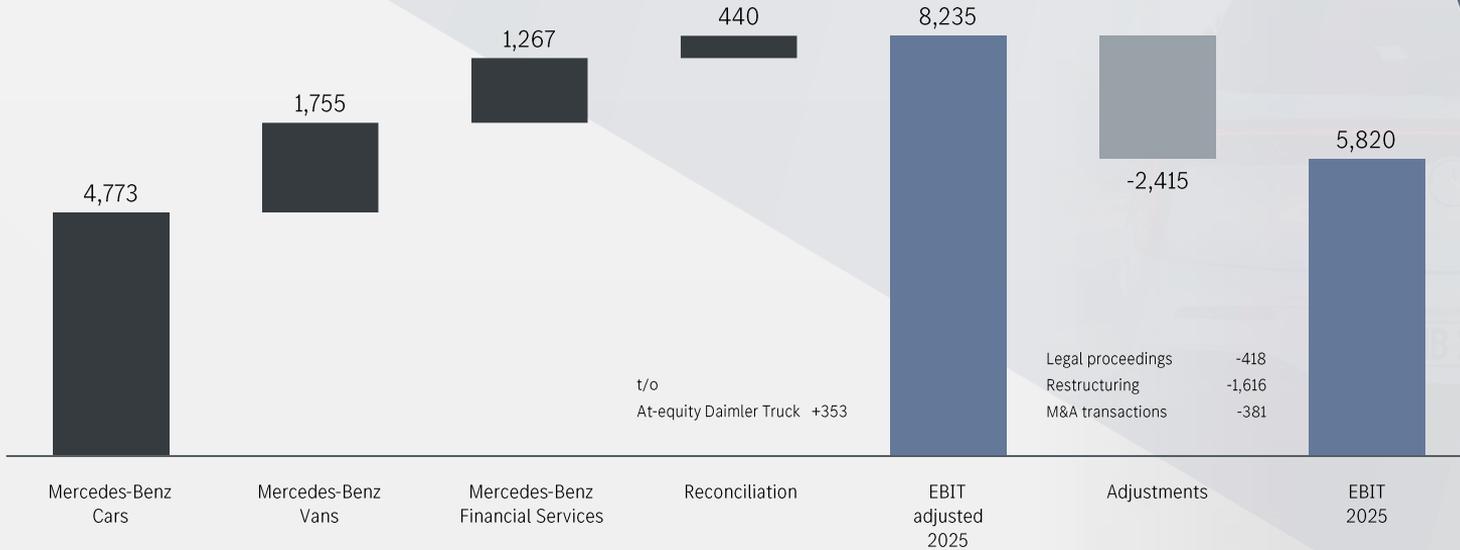
Improved portfolio margin and efficiencies drove favorable EBIT development

in million euros



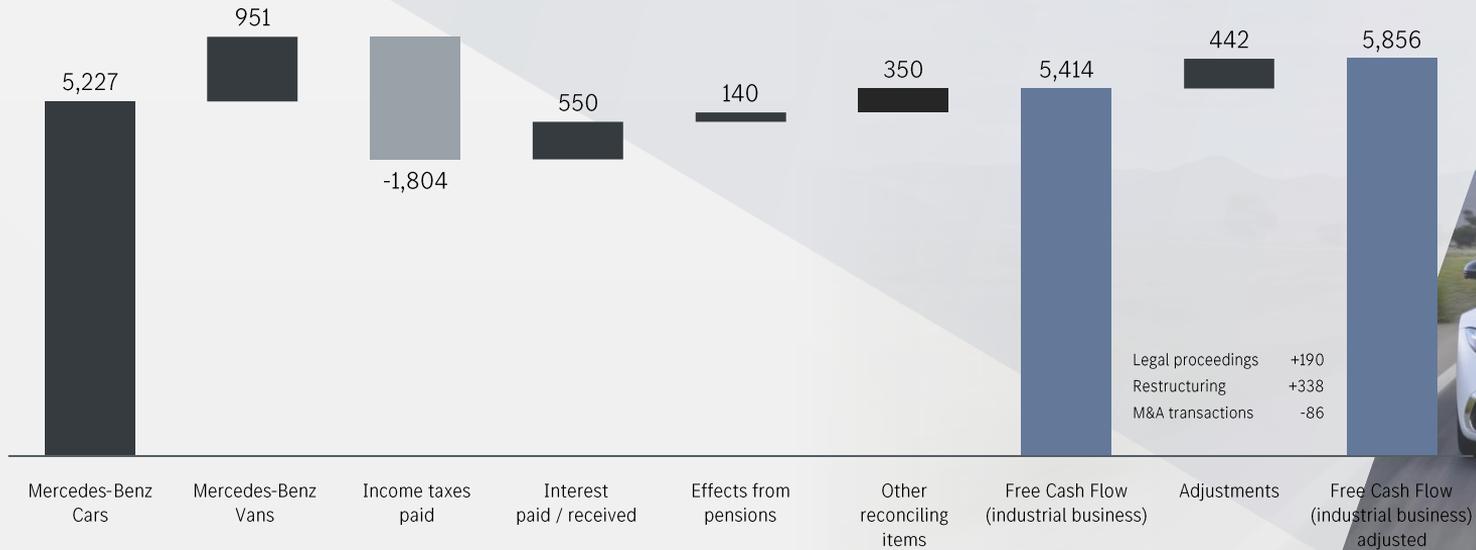
Solid adjusted EBIT of EUR 8.2 bn achieved, with restructuring costs weighing on EBIT

in million euros



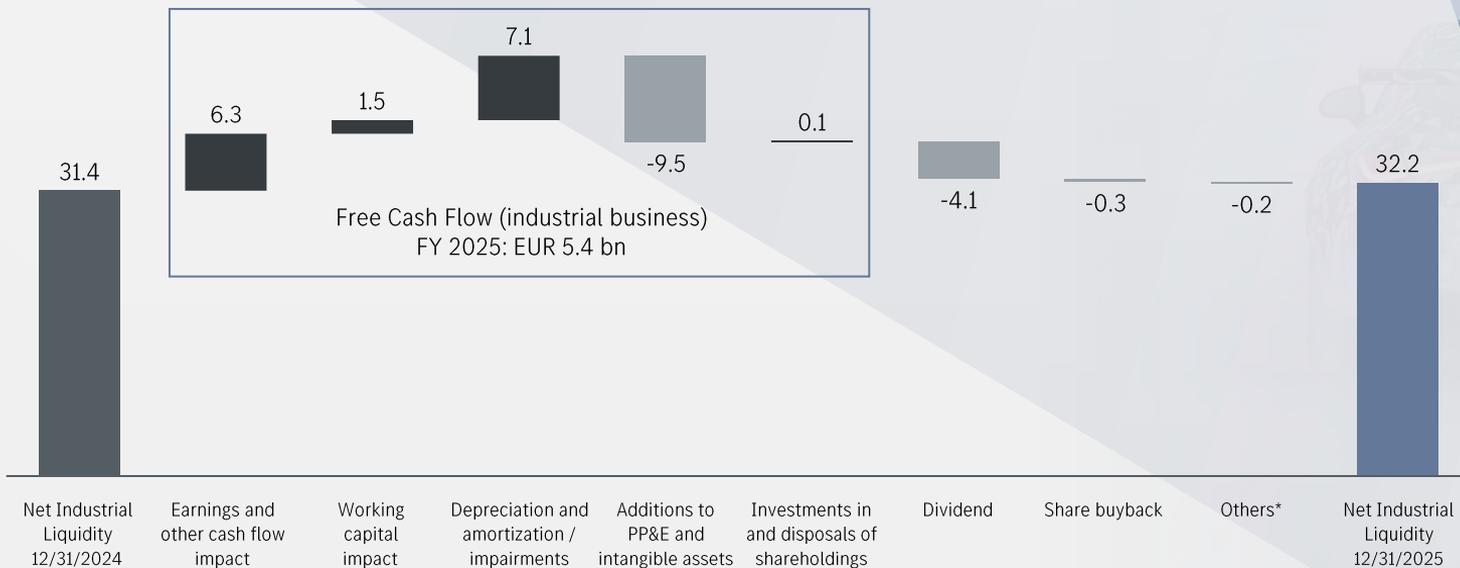
Strong cash generation in a dynamic environment with Free Cash Flow of EUR 5.4 bn

in million euros



Strong cash generation in a dynamic environment with Free Cash Flow of EUR 5.4 bn

in billion euros



* Mainly FX effects, transactions related to MBFS and dividends to minority shareholders.



Mercedes-Benz Divisional Guidance 2026

	Actuals FY 2024	Actuals FY 2025	Guidance FY 2026	
Mercedes-Benz Cars	Unit sales	1,983k units	1,801k units	At prior-year level
	xEV share	19%	20%	21 to 23%
	Return on sales (adj.*)	8.1%	5.0%	3 to 5%
	Cash conversion rate (adj.**)	1.0	1.2	1.0 to 1.2
	Investment in PP&E	EUR 3.4 bn	EUR 4.1 bn	Slightly below
	R&D expenditure	EUR 8.7 bn	EUR 8.6 bn	Significantly below
Mercedes-Benz Vans	Unit sales	406k units	359k units	Slightly above
	xEV share	5%	8%	8 to 10%
	Return on sales (adj.*)	14.6%	10.2%	8 to 10%
	Cash conversion rate (adj.**)	1.0	0.6	0.1 to 0.3
	Investment in PP&E	EUR 0.6 bn	EUR 1.2 bn	Significantly above
	R&D expenditure	EUR 1.0 bn	EUR 1.1 bn	Slightly above
Mercedes-Benz Financial Services	Return on equity (adj.*)	8.7%	9.7%	10 to 12%

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 2024	Actuals FY 2025	Guidance FY 2026
Mercedes-Benz Group	Revenue	EUR 145.6 bn	EUR 132.2 bn	At prior-year level
	EBIT	EUR 13.6 bn	EUR 5.8 bn	Significantly above
	Free Cash Flow (industrial business)	EUR 9.2 bn	EUR 5.4 bn	Slightly below

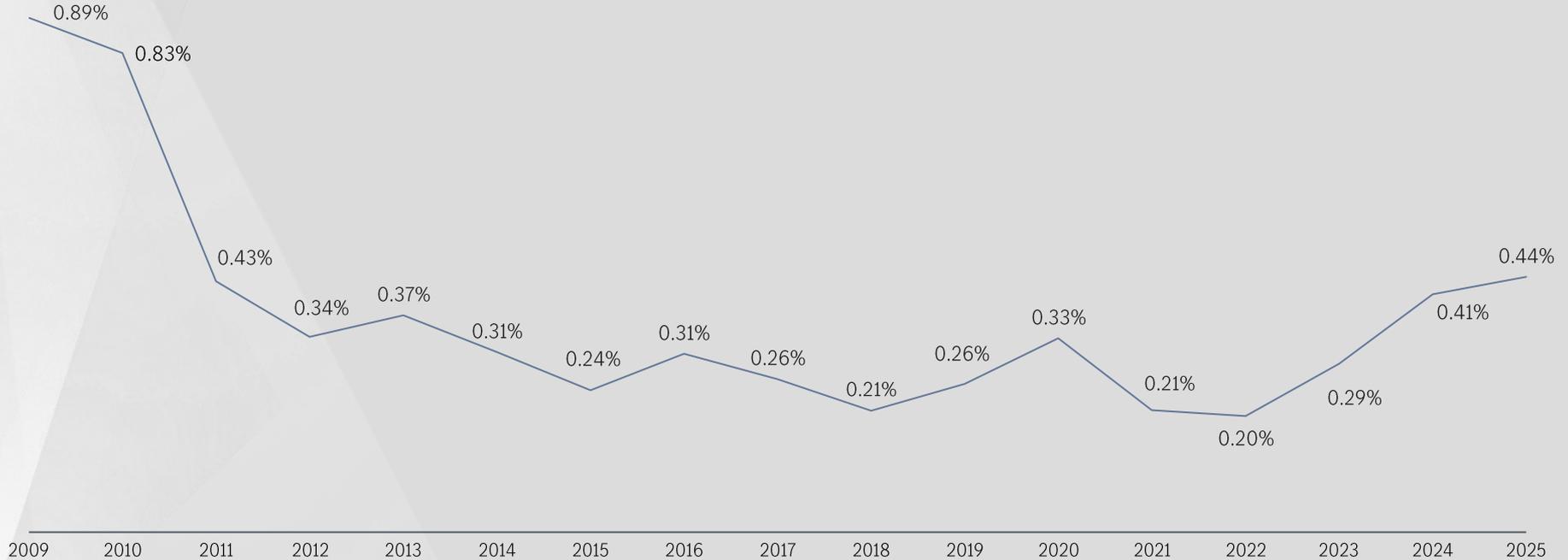




Appendix



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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