



FIXED
INCOME
PRESENTATION
Q1 2026

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

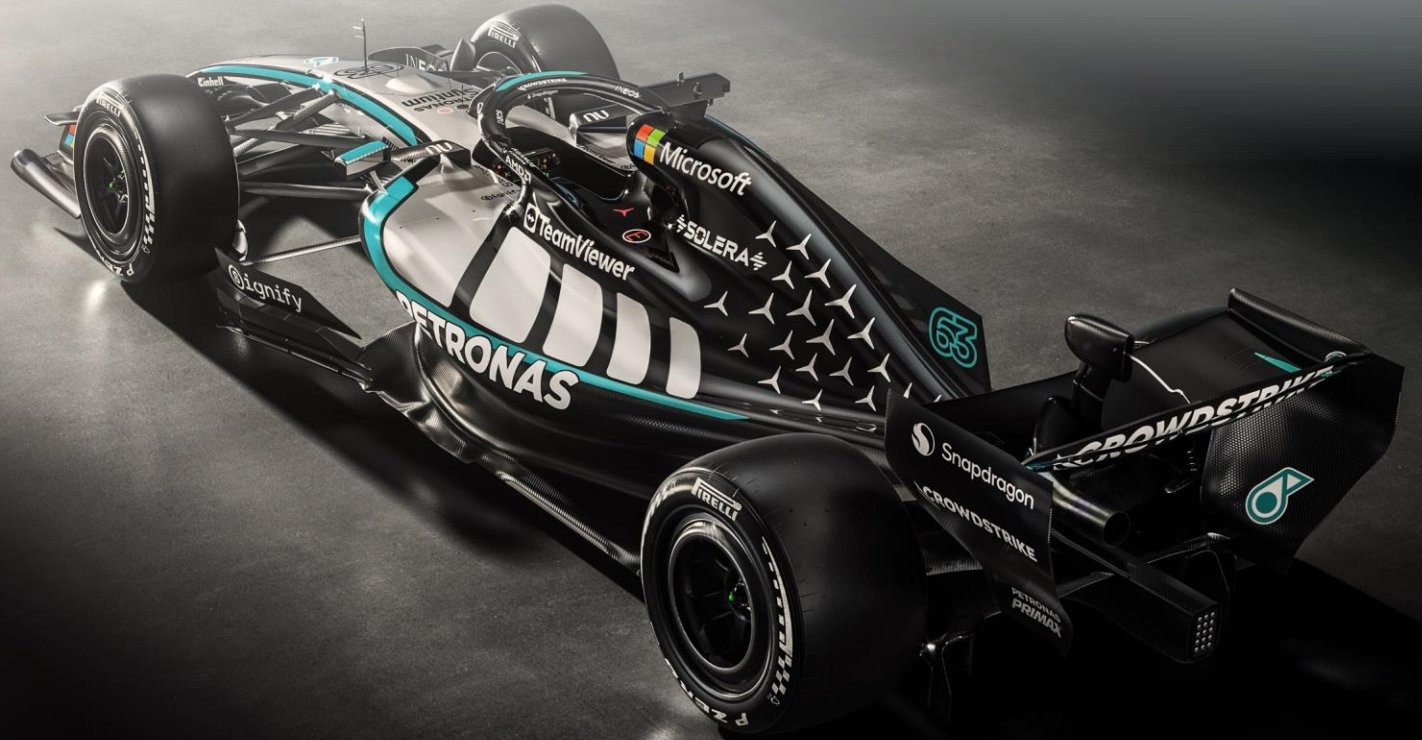
II. Sustainability

III. Funding

IV. Results Q1 2026



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 114 mn

global fanbase ²

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

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

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

GLE Coupé

Powerful, commanding,
intuitive, expressive



GLE

Modern intelligence meets
commanding performance



Electric C-Class:

Redefining the segment



EXPANDING AND PROTECTING THE SHARE OF TOP-END VEHICLES AND LEVERAGING THE POTENTIAL OF OUR LUXURY BRANDS

Mercedes-Maybach S-Class

True class runs deep



S-Class

Refined in every detail



GLS

The S-Class of SUVs redefines 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



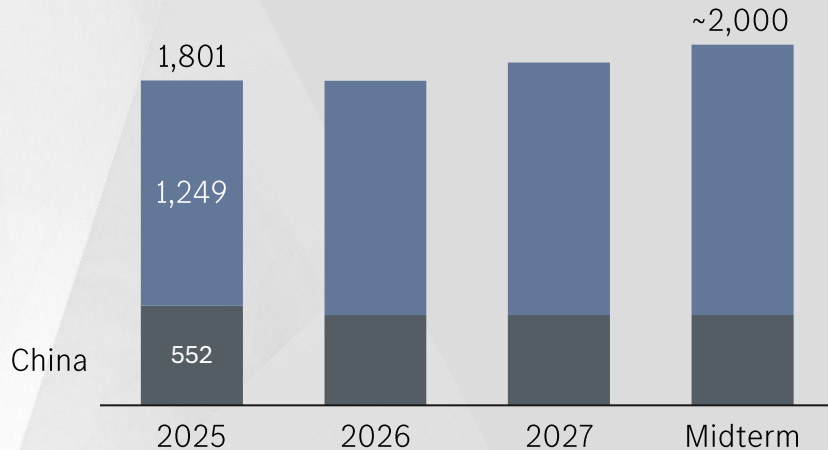
AMG.EA enters series production:
launch of new 4-door Coupé
this year followed by new SUV



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

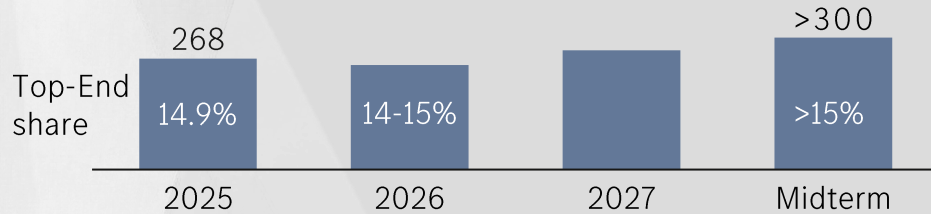
- Targeted sales of ~2.0 million units based on product momentum and market share recovery
- Exploitation of growth opportunities in the USA with attractive new products, particularly in Top-End, as well as in Europe and overseas

China competition and macro

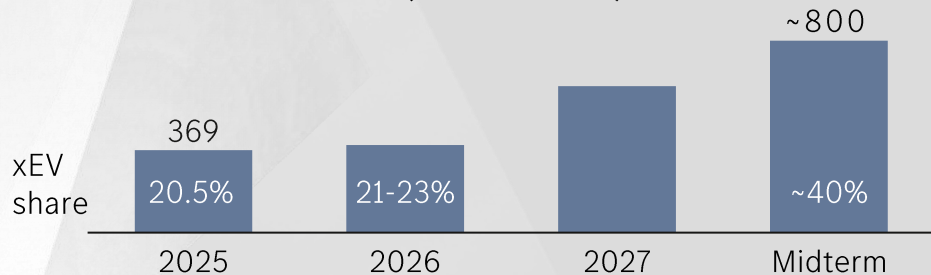
- Adjusting volume to market realities with ambition to hold the line in midterm. Tapping into growth segments by closing portfolio white spots with new electric models

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 beyond 2026 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

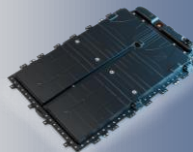
TOP-
END



CORE



ENTRY

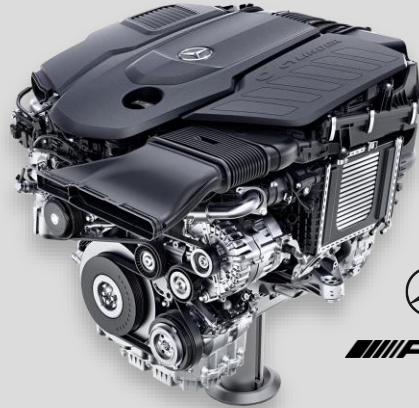


MERCEDES-BENZ CUSTOMERS HAVE FULL CHOICE

HIGH-TECH ELECTRIFIED COMBUSTION ENGINES (EU7-READY)



4 cylinders
petrol & diesel



6 cylinders
petrol & diesel



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

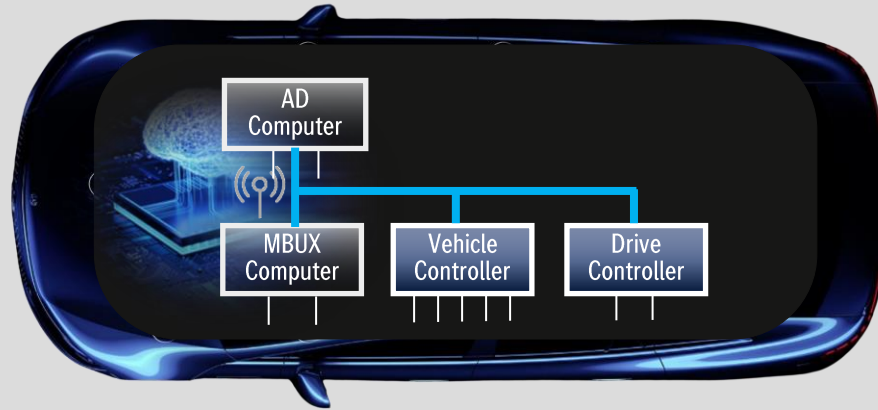
ADAS

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

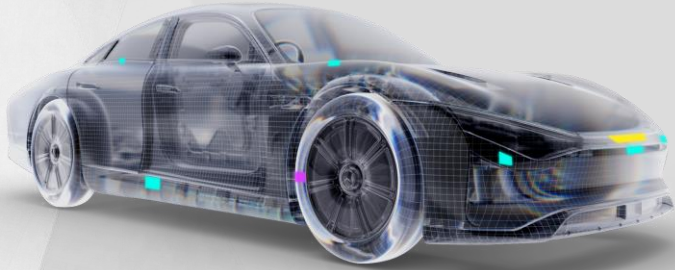
by software-based functional zone shutoffs

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



ROBOTAXI ECOSYSTEM POWERED BY STRONG STRATEGIC PARTNERSHIPS

- 📍 North America
- 📍 Europe
- 📍 Middle East
- 📍 Asia



FLEET PARTNERS



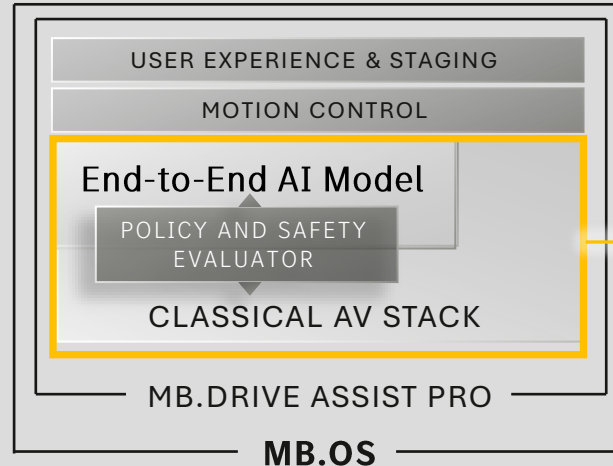
HARDWARE PARTNER



SOFTWARE PARTNERS



MERCEDES COMBINES CUTTING EDGE AI-MODELS WITH CLASSICAL AV STACK TO ENSURE BEST-IN-CLASS SAFETY



SENSORS + NVIDIA ORIN X



EVERY MERCEDES COMES WITH A COMPREHENSIVE SENSOR SET & A SUPERCOMPUTER BUILT-IN

Comprehensive sensor setup

Tele & Wide-angle Camera

Mid-Range Radar

12 × Ultrasonic Sensors

4 × Corner Radar



Antenna Module

4 × Surround Camera

Intelligent Drive Controller

2/4 × Side Camera

High-performance computing

...opens up new possibilities for continuous ADAS and traffic safety improvements



200 Petabytes AI-training data

254 TOPS Nvidia Orin-X setup

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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

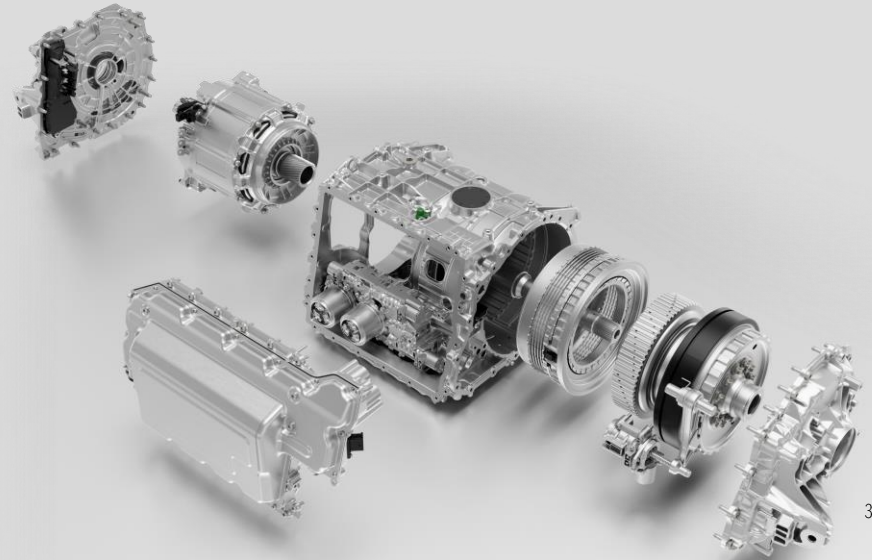
MATERIAL COST REDUCTION

> -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



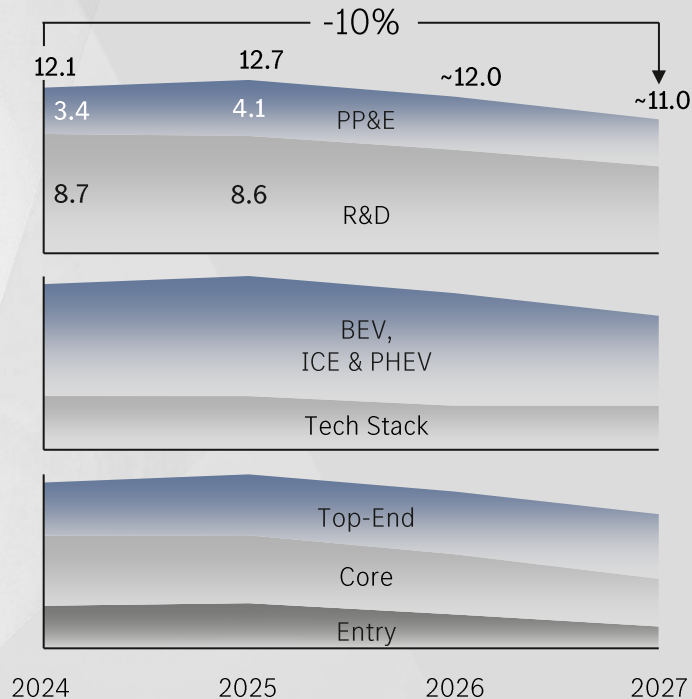
-30%

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:

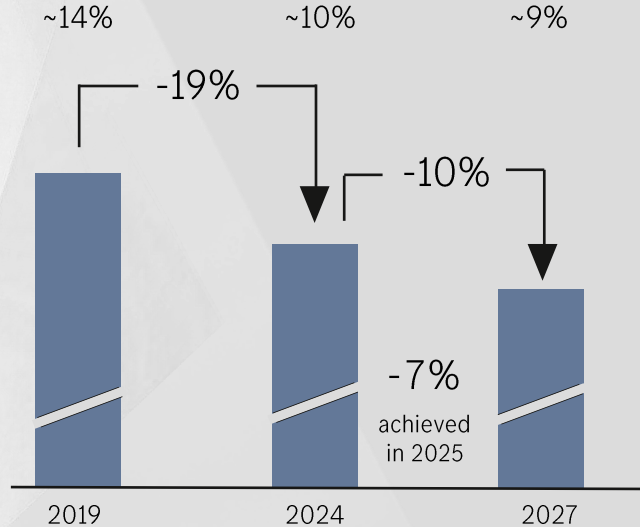
- Peak of tech investments (MB.OS, ADAS, EV and ICE drivetrain) behind us
- Proliferation of the tech stack into the entire product portfolio
- Peak of invest in ICE and BEV vehicle portfolio behind us
- Investments focus on Top-End and Core

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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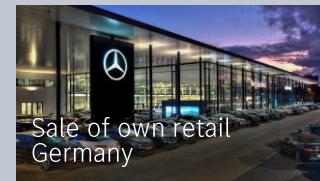
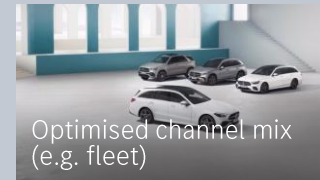
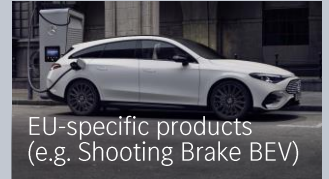


PROFITABLE GROWTH THROUGH TARGETED PORTFOLIO STRATEGY AND FOCUS ON BEV MOMENTUM

10% Top-End share
(Actuals MB 2025)

50% Entry share
(Actuals MB 2025)

40% xEV share
(Actuals MB 2025)

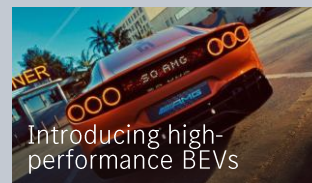


IN THE USA, AMBITION 400 K UNITS WITH FOCUS ON US-TAILORED SUV & TOP-END MODELS AND LOCALISATION

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

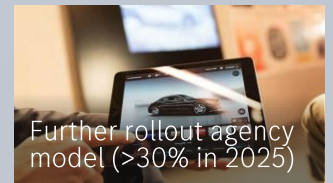
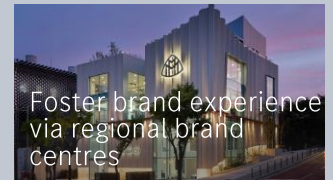
Latin America

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

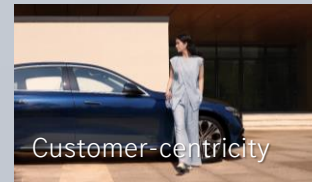
> RMB 400 k
24% market share

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

Premium performance
segment for AMG

Top

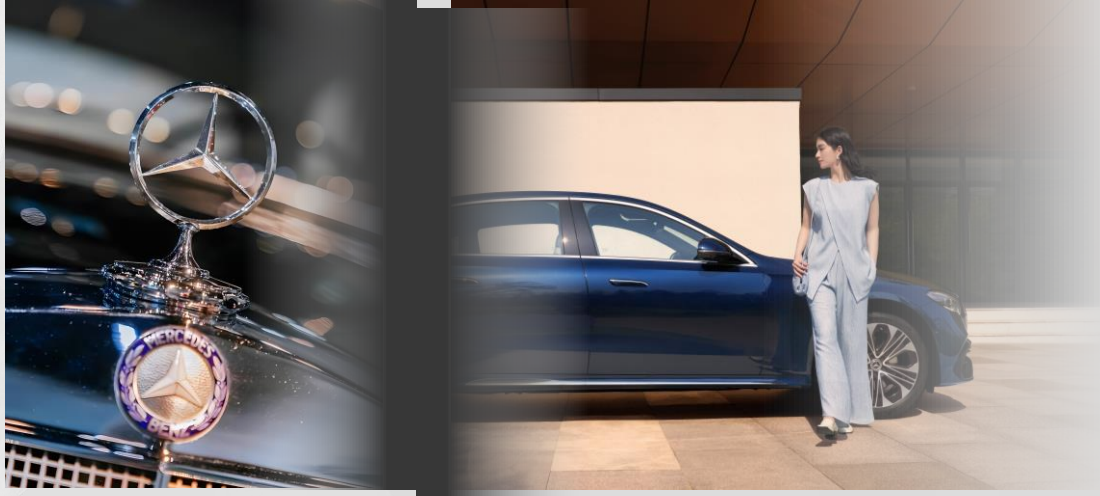
in transaction price &
residual value among
premium OEMs



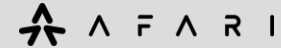
ACCELERATE IN THE UNIQUE ECOSYSTEM

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

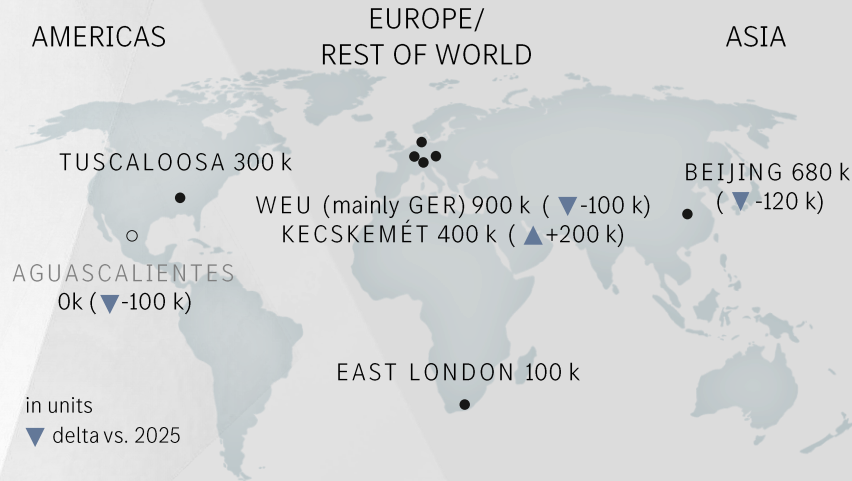
MERCEDES-BENZ GLOBAL NETWORK



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

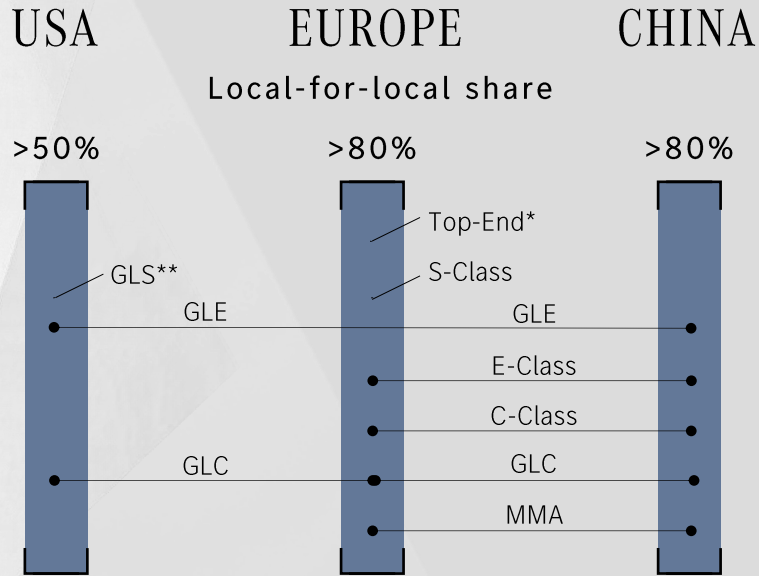
- German plant capacity of ca. 900 k units; 300 k units per plant
- End of production at joint venture plant in Aguascalientes (Mexico) by May 2026; capacity reduction of ca. 100 k units
- Doubling capacity in best-cost countries with plant extension in Kecskemét to 400 k units
- Further optionality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

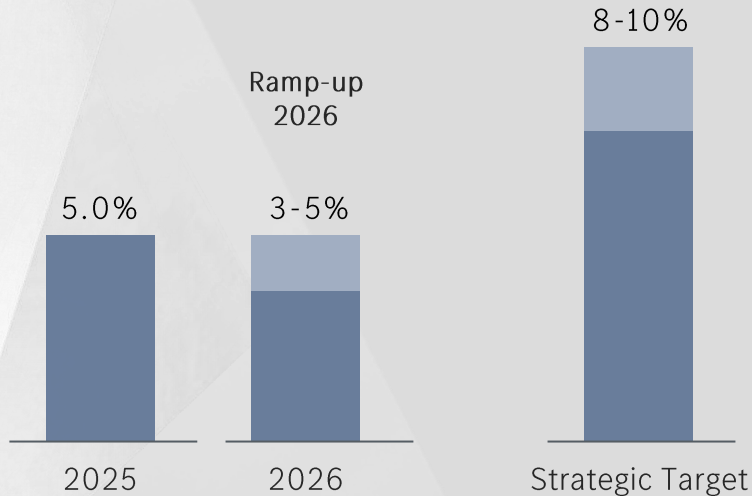
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STRATEGIC MARGIN TARGET OF 8-10% INCLUDING TARIFFS

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

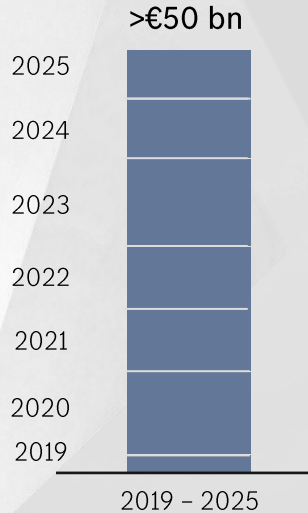
Rebuilding margin trajectory

- 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

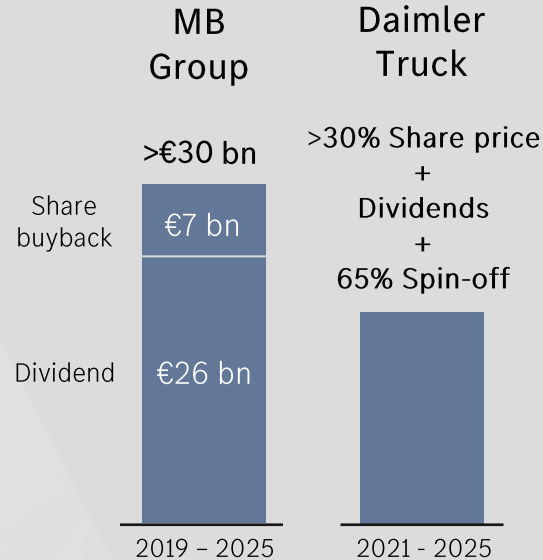
>130% TOTAL SHAREHOLDER RETURN BETWEEN 2019 AND 2025

Schematic graph

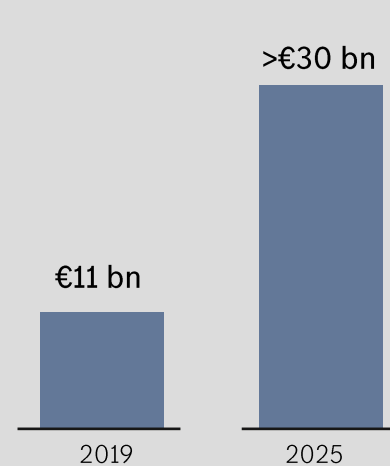
CASH GENERATED SINCE 2019



CASH RETURNED AND SPIN-OFF TO SHAREHOLDERS



NET INDUSTRIAL LIQUIDITY



Total Shareholder Return 2019-2025

>130%¹
(>20% in 2025)

Internal Rate of Return 2019-2025

~13%¹

¹ For an investment in the former Daimler AG shares considering all returns (incl. spin-off shares, stock price performances and dividend payouts from Mercedes-Benz 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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OUR SUSTAINABLE BUSINESS STRATEGY



WE ARE COMMITTED TO OUR AMBITION 2039

Reducing CO₂ emissions

Aiming for a net-carbon neutral* MB new vehicle fleet along entire value chain & over entire life cycle by 2039

Accelerating the energy transition

Aiming to further increase share of renewable energy sources at MBC production plants

Closing the loop

Aiming to raise share of recycled materials for new vehicle content



*Net carbon-neutral means that carbon emissions that have neither been avoided nor reduced at the Mercedes-Benz Group are compensated for by certified offsetting projects.

WITH OUR ALL-NEW PRODUCTS, WE ARE MAKING GREAT LEAPS FORWARD



minus two-thirds

carbon footprint reduction across the entire lifecycle compared to the current combustion-powered GLC



minus 40%

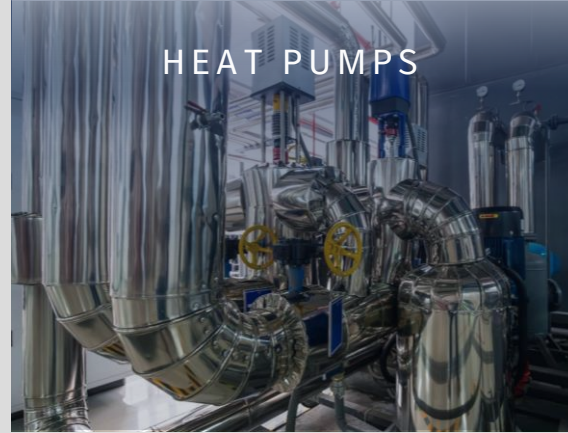
carbon footprint reduction along the entire value chain with new CLA vs. non-electric predecessor

ON THE ROAD TO ZERO CARBON EMISSIONS

CO₂ EMISSIONS
Mercedes-Benz Cars Operations
scope 1 and scope 2 compared to 2018

2030
-80%

2039
AMBITION
-100%



RENEWABLE ENERGY EXPANSION

MERCEDES-BENZ CARS
Operations

2030

70%

2039
AMBITION

100%



SOLAR

up to **140 MWp**

INSTALLATIONS IN PROGRESS

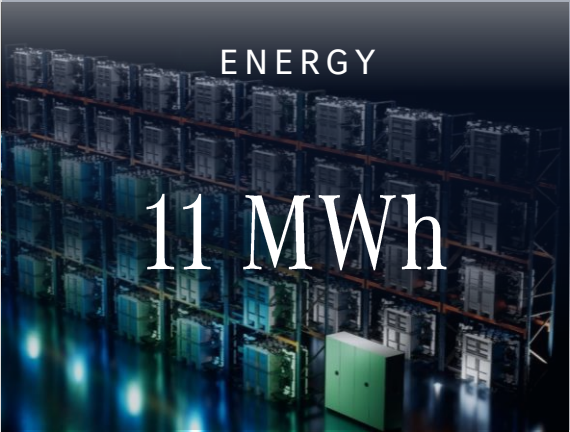


WINDPARK
PAPENBURG

120 MW
CONSTRUCTION
STARTED

WINDPARK
WINDANKER

140 MW
APPROVAL RECEIVED



ENERGY

11 MWh

ENERGY EFFICIENCY

REDUCTION UNTIL 2030

CONSUMPTION 2030

-25%

compared to 2024

<2 MWh/vehicle



DECARBONISATION IN LOGISTICS

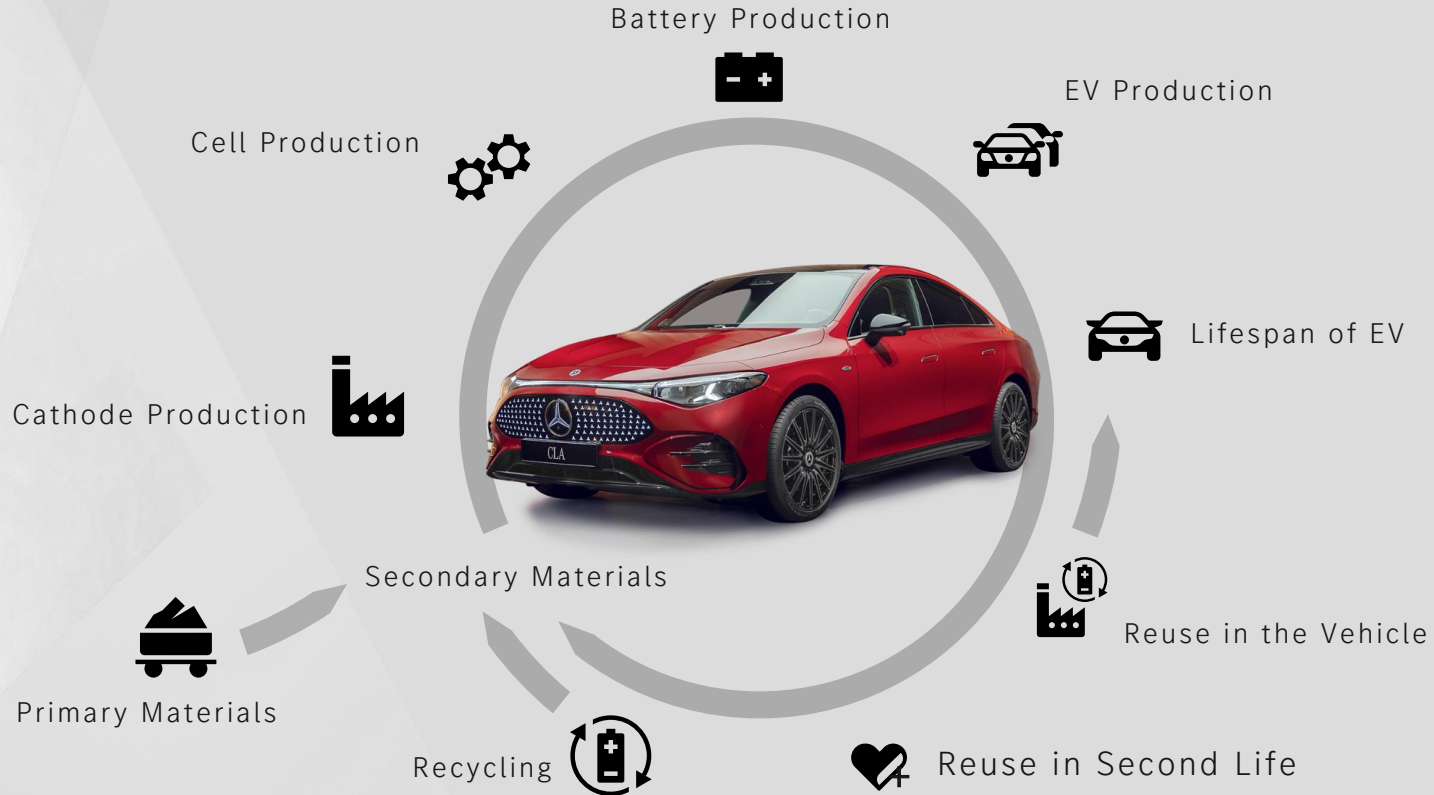
TARGET | CO₂ EMISSION REDUCTIONS

2039 -60%

compared to 2021



BATTERIES IN A CLOSED LOOP



WATER MANAGEMENT

TARGET 2030 | AMBITION 2039

50%

Water reduction
in production
processes

compared to 2023

ZERO

Drinking water in
production
processes

MULTI-REUSE WATER



COST EFFICIENCY

CUTTING

ENERGY, WATER, WASTE

IN PRODUCTION COSTS

- 25% PER VEHICLE

until 2030 compared to 2024

WE FINANCE OUR TRANSFORMATION IN A SUSTAINABLE MANNER

GREEN FINANCE FRAMEWORK



Since 2020, updated in 2023 and in line with Ambition 2039

Principles used to issue green financing instruments

Highest rating “DARK GREEN” by CICERO*

* now a part of S&P Global

GREEN FINANCE INVESTOR REPORT

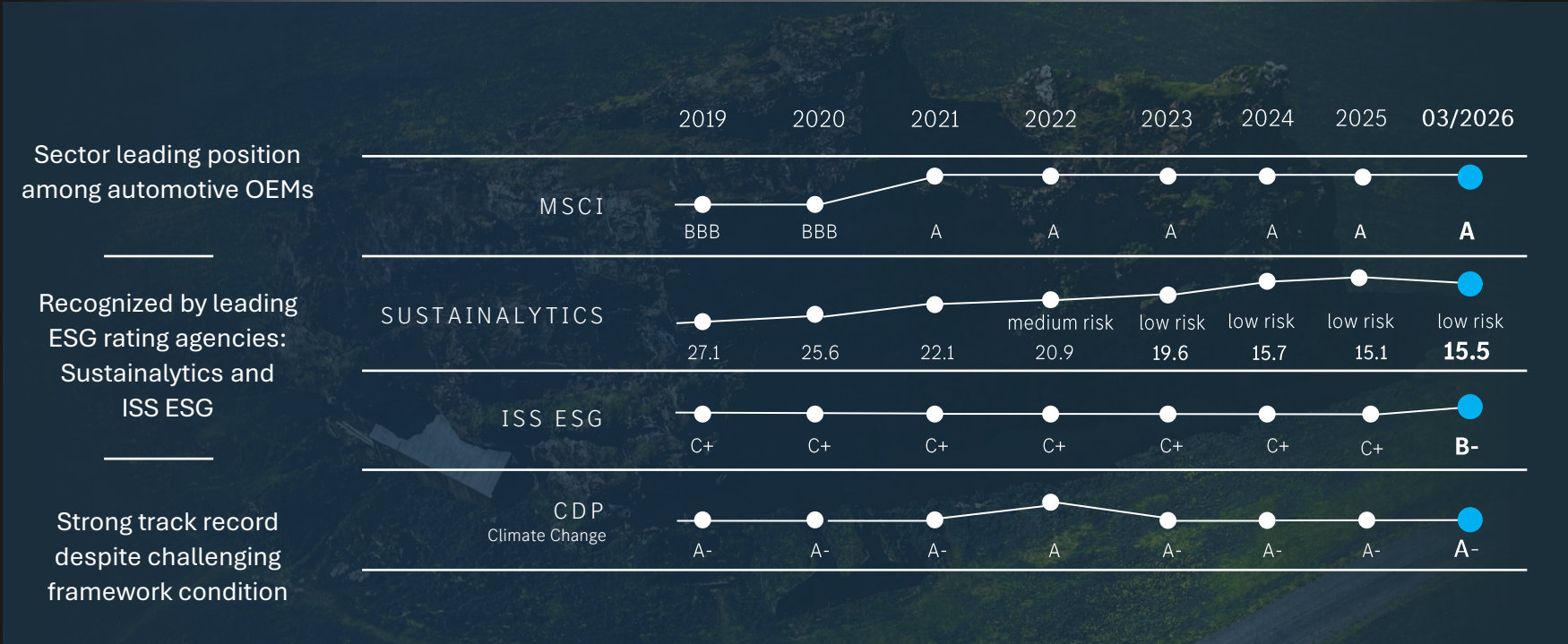


Transparency on use of proceeds and environmental impact

Financed projects (allocation report)

Key figures and information on CO₂ emissions (impact report)

MERCEDES-BENZ GROUP ESG RATINGS PERFORMANCE



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. Sustainability
- III. Funding**
- IV. Results Q1 2026



OUR FUNDING STRATEGY IS BUILT ON STRICT PRINCIPLES

Targeting Financial Independence

No dependence from single markets, instruments, banks or investors

Diversification of funding sources and instruments: Bank Loans, Bonds, ABS, Commercial Paper

No Covenants and asset pledges, no Credit Support Agreements

Maximizing Financial Flexibility

Keeping prudent amount of Cash and Committed Credit Facility

New markets funded via global and local banks first

Early capital market funding to save credit capacity in growth regions

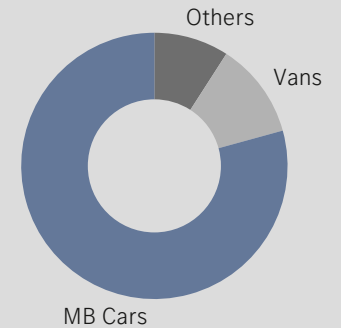
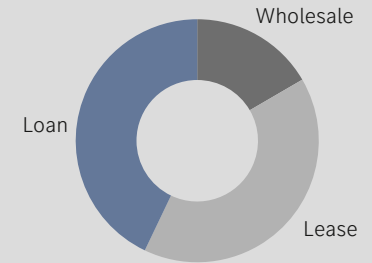
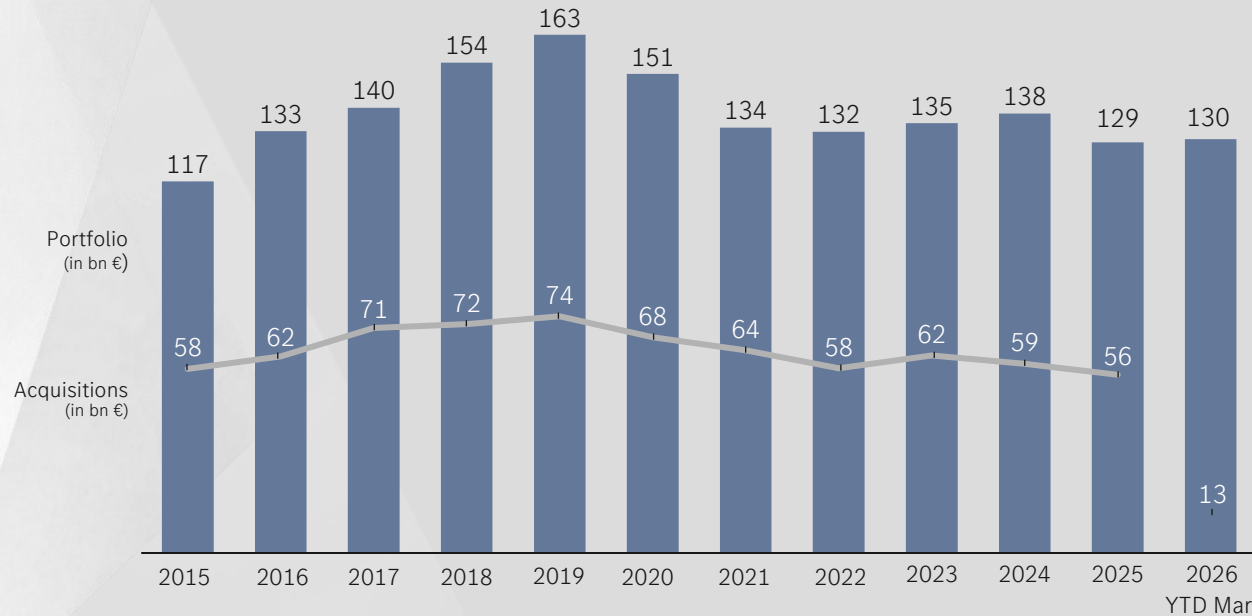
Stringent Global Funding Policy

Liquidity matched funding

Interest rate matched funding

Currency matched funding

PORTFOLIO AT MERCEDES-BENZ FINANCIAL SERVICES REMAINED STABLE COMPARED TO 2025

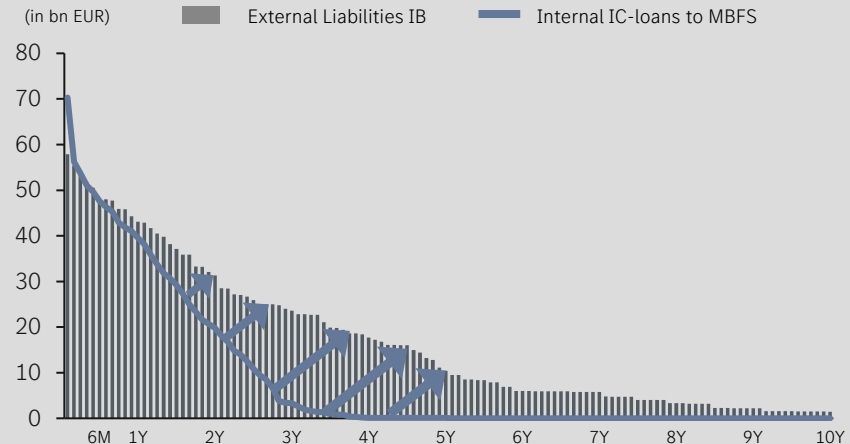
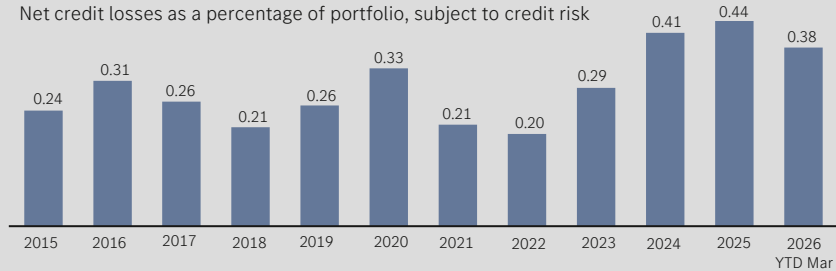


MERCEDES-BENZ FINANCIAL SERVICES BUSINESS WITH STRINGENT CREDIT MANAGEMENT AND SOLID REFINANCING

Global net credit losses remain on an elevated level. They are expected to stay on a similar level in the quarters to come.

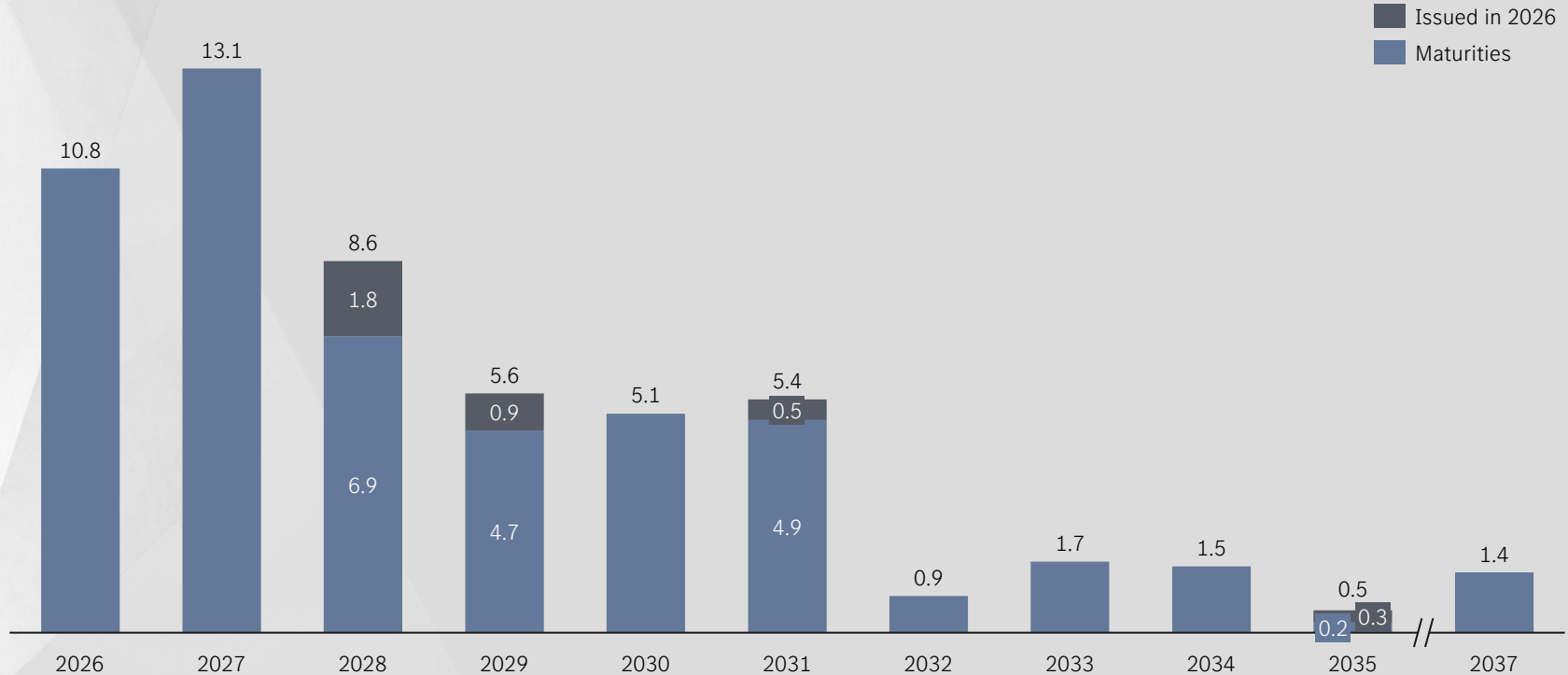
The matched-funded approach for MBFS ensures that liquidity risks are managed.

External liabilities of Mercedes-Benz Group have a longer duration due to capital market refinancing than internal allocation to MBFS via IC-loans.



WELL BALANCED BOND MATURITY PROFILE

in billions of EUR as of March 31st, 2026

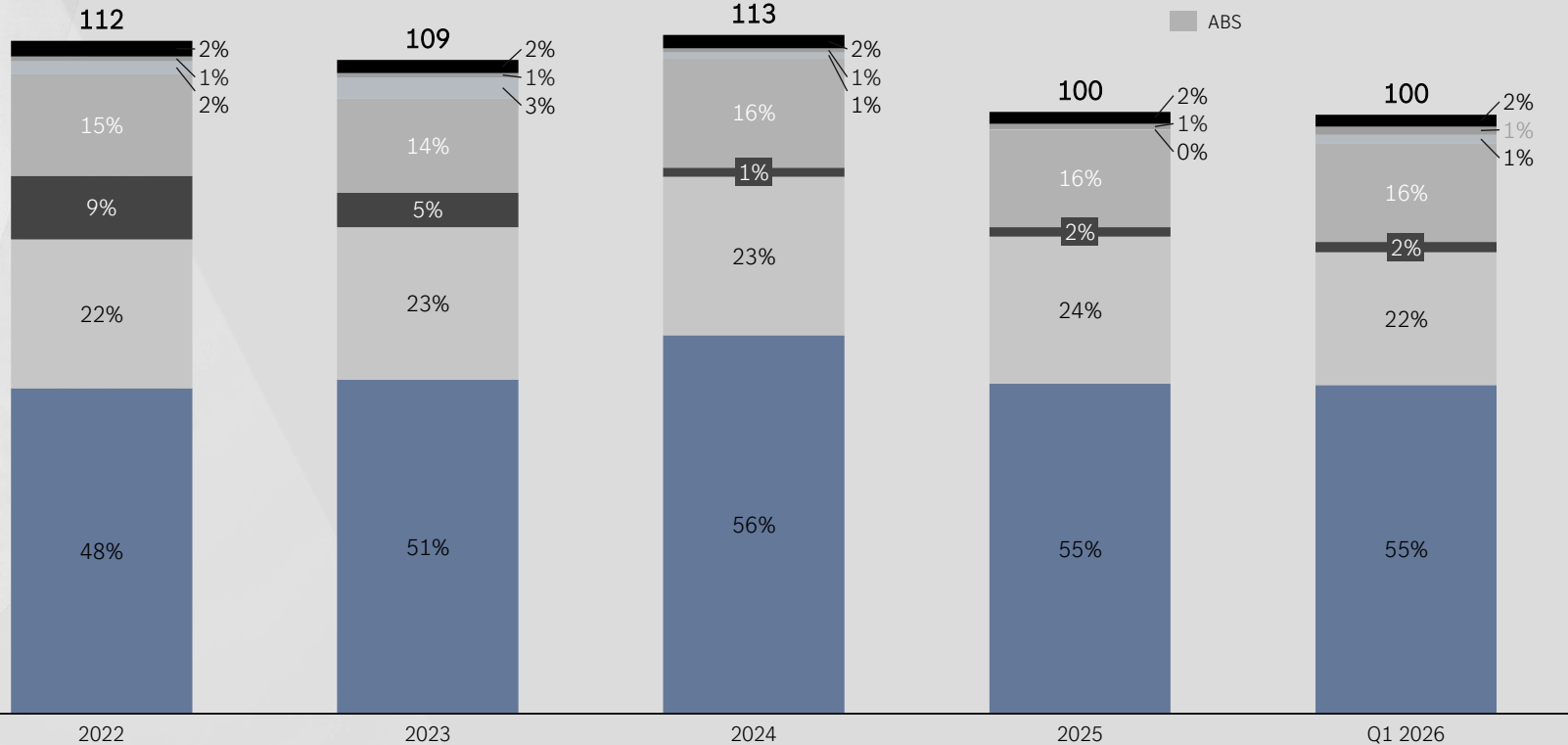


Note: Including accounting related accrued interest

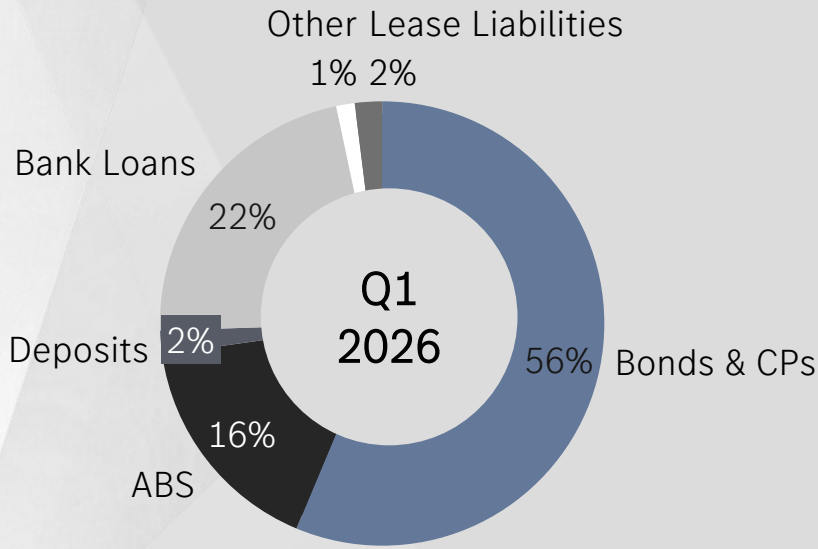
FINANCING LIABILITIES DECREASED AND SHOW A DIVERSIFIED FUNDING MIX

in billions of EUR

- Lease Liabilities
- Acc. Deposits
- Other (ex Lease Liab.)
- Bank Loans
- Com. Paper
- Bonds
- ABS



TO ENSURE SUSTAINABLE PORTFOLIO GROWTH WE MITIGATE RISK AND VOLATILITY THROUGH A BALANCED MIX OF FUNDING INSTRUMENTS



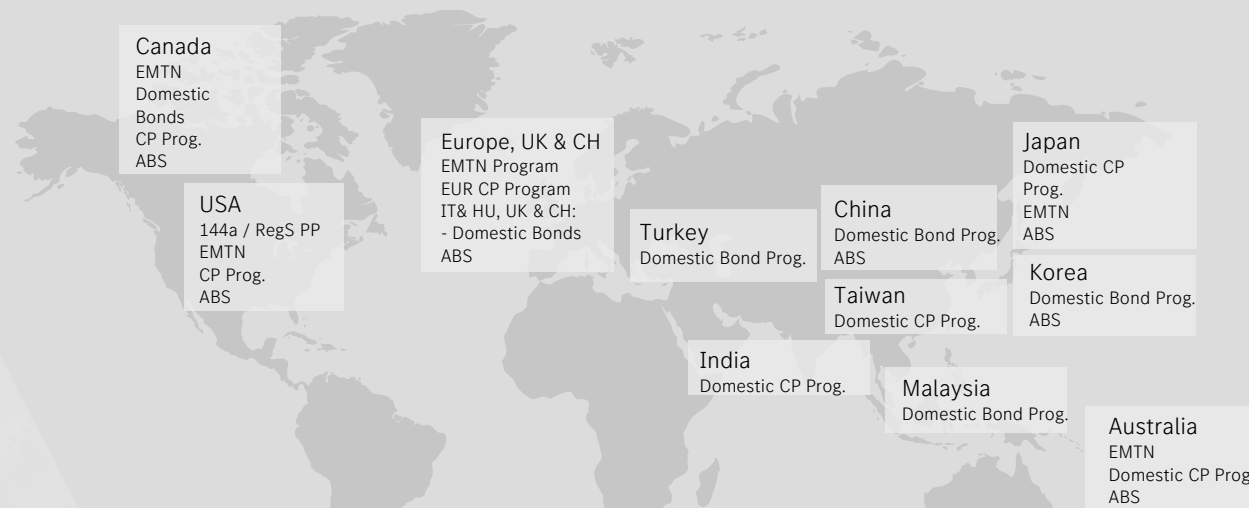
Total: EUR 100 bn

Bonds & CPs | Fortify our global footprint and use market opportunities

Bank Loans | Maintain our excellent bank relationships

ABS | Globally expand our highly competitive ABS issuances

DIVERSIFIED GLOBAL FUNDING BASE: CONTINUOUSLY MATCHED WITH MBFS REQUIREMENTS



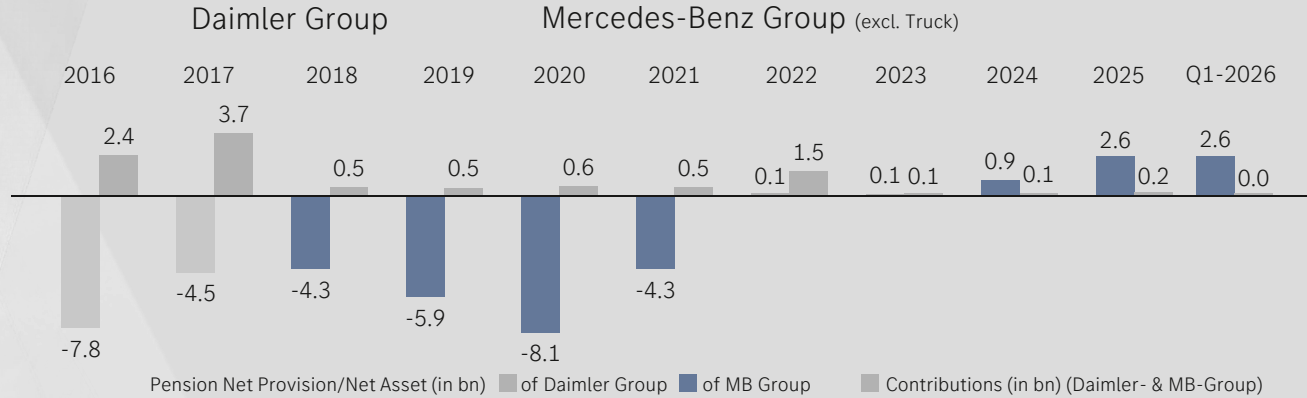
Bonds			ABS			Bank Loans		
Currency	Volume	%	Currency	Volume	%	Currency	Volume	%
EUR	26,4	48%	MYR	0,4	1%	USD	8,9	54%
USD	20,7	38%	KRW	0,4	1%	EUR	2,2	13%
CNY	2,9	5%	JPY	0,3	1%	GBP	2,1	13%
GBP	1,5	3%	AUD	0,3	1%	CNY	1,4	8%
CAD	0,8	1%	ZAR	0,3	0%			
CHF	0,5	1%	Other (HUF, HKD, INR, TRY)	0,7	1%			
Total (EUR bn)	55		Currencies	15		Total (EUR bn)	16	
						Currencies	6	

110 banks providing funding of EUR 22 bn in 30 countries

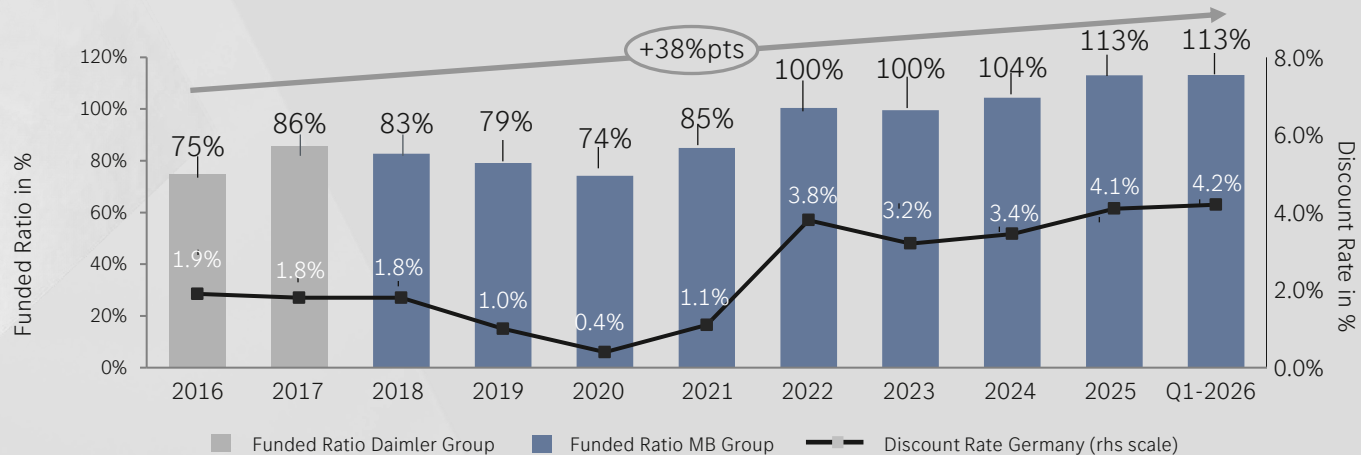
MERCEDES-BENZ GROUP'S FINANCIAL KPIS SET TO SUPPORT A STRONG RATING

	Agency	Long-term	Outlook	Short-term
Current Credit Ratings	S&P:	A	negative	A-1
	Moody's:	A2	stable	P-1
	DBRS:	A	negative	R-1 (low)

FUNDED RATIO OF PENSION OBLIGATIONS AT APPROX. 113%



Solid capital structure: on a net basis. No more pension provisions since 12/2022



Funded Ratio in 2026 stable due to nearly unchanged discount rates

Agenda

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- III. Funding
- IV. Results Q1 2026**



Executive Summary Q1 2026

1. Strategy Execution

- **Elevating the Top-End:** Premieres of the **new S-Class, EQS, GLS and Mercedes-Maybach S-Class.**
- **Advancing the Core:** The **all-new electric C-Class** combines sportiness and comfort; **new GLE** bolsters the SUV portfolio.
- **A new era of grand limousines:** Premiere of the **all-new electric VLE**, with a first glimpse of the **Mercedes-Maybach VLS.**
- **Strengthening key markets:** **New SUVs** premiered and **U.S. investment of USD 7.0 bn** announced; **electric GLC L** unveiled in China.
- **Progressing on automated driving** with **Point-to-Point assisted driving** coming to the U.S. and **S-Class L4 robotaxi ecosystem.**

2. Sales Development

- Total car sales -6% lower YoY, with **Top-End vehicle share resilient at 15%.** Ex-China car sales up +5% YoY, supported by continued growth in Europe (+7%) and the U.S. (+20%).
- **Solid growth in BEV sales YoY: Cars +9%, Vans +29%.** Customer order intake for BEVs in Europe more than doubled, up +107% YoY, with CLA and GLC running at three-shift production.

3. Financial Performance

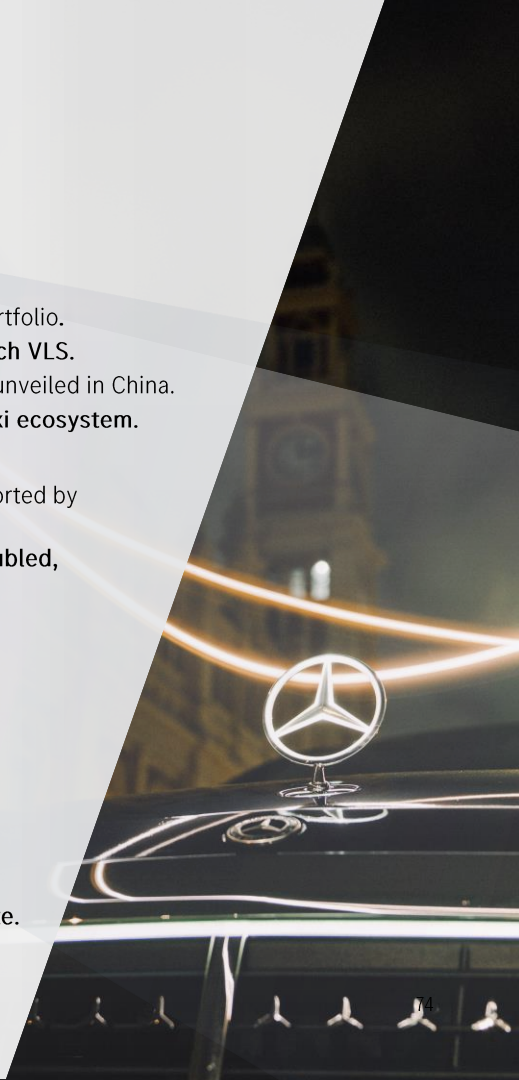
- **Cars RoS adj. at 4.1% incl. tariffs, well within guidance range (3% to 5%).**
- **Vans RoS adj. at 10.1%, above guidance range (8% to 10%).**
- **FS RoE adj. at 13.3%, above guidance range (10% to 12%).**
- **Group EBIT at EUR 1.9 bn incl. tariffs; strong cash generation with Free Cash Flow (IB) of EUR 1.9 bn.**

4. Outlook

- **All divisional and group guidances confirmed.** Geopolitical tensions continue.

5. Capital Allocation

- **Dividend of EUR 3.3 bn** paid out in April; **share buyback accelerated** with more than **EUR 1.0 bn** completed to date.



A strong start to the year: Our biggest-ever product launch program continues



S-Class
The benchmark in
its segment



GLS
The S-Class of SUVs
redefining comfort



GLE
The modern expression
of Mercedes DNA



C-Class
A class of its own
redefining the segment



VLE
A new era of
Grand Limousines

We strengthen our local presence in key markets across technology, products and capital deployment



Automated driving roll-out

U.S. launch of Point-to-Point assisted driving in 2026 & partnering on robotaxi ecosystem



China-fit vehicles

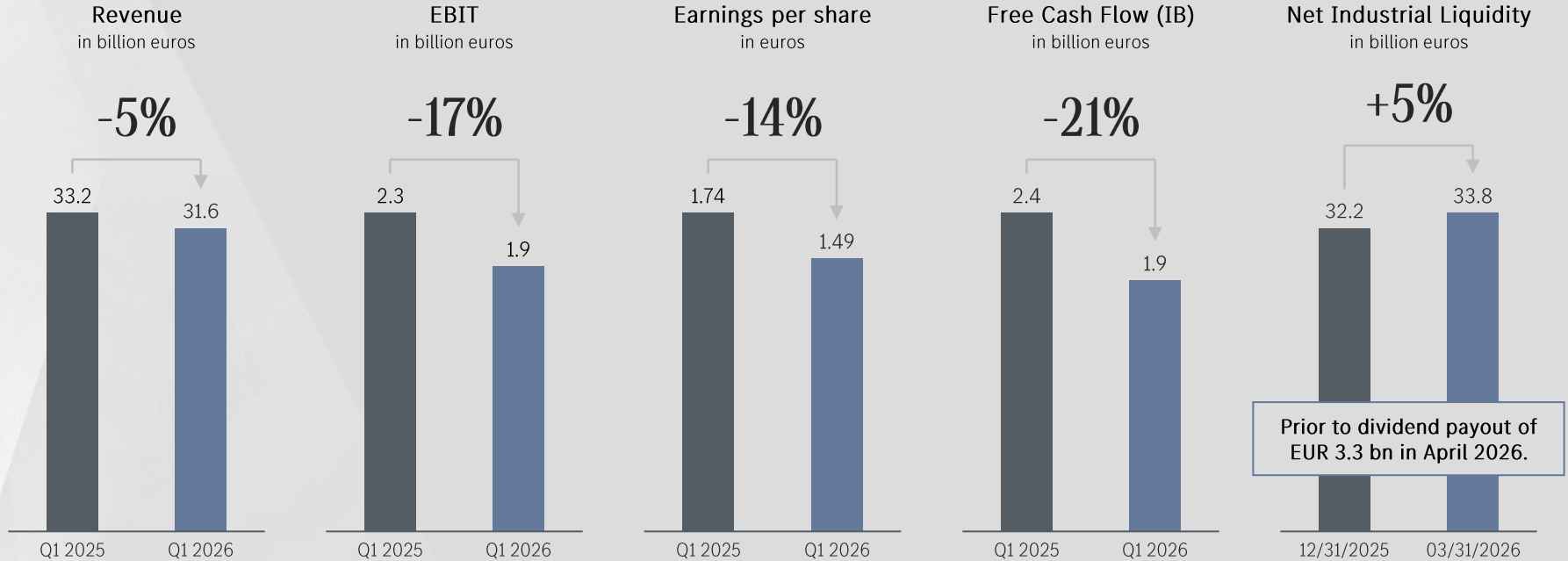
All-new GLC L revealed in Beijing, featuring China-specific infotainment & Point-to-Point assisted driving



Driving U.S. growth

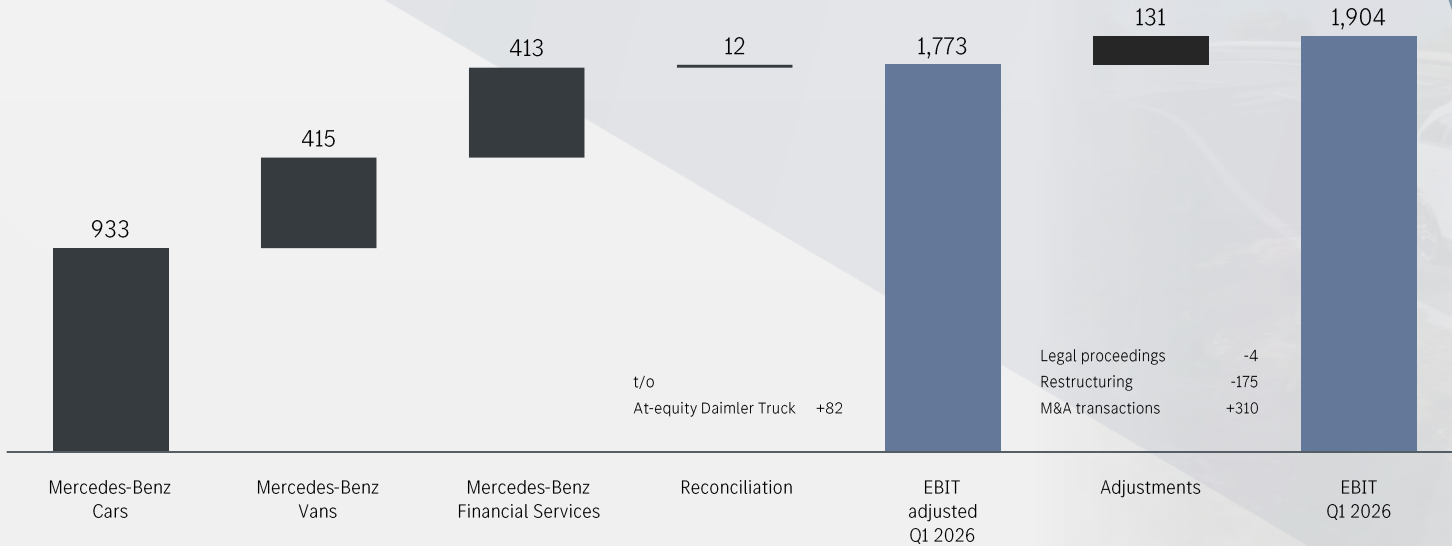
SUV portfolio upgraded & investment of more than USD 7.0 bn announced for the coming years

Q1 performance in line with expectations, healthy Free Cash Flow of EUR 1.9 bn reinforces our strong financial position



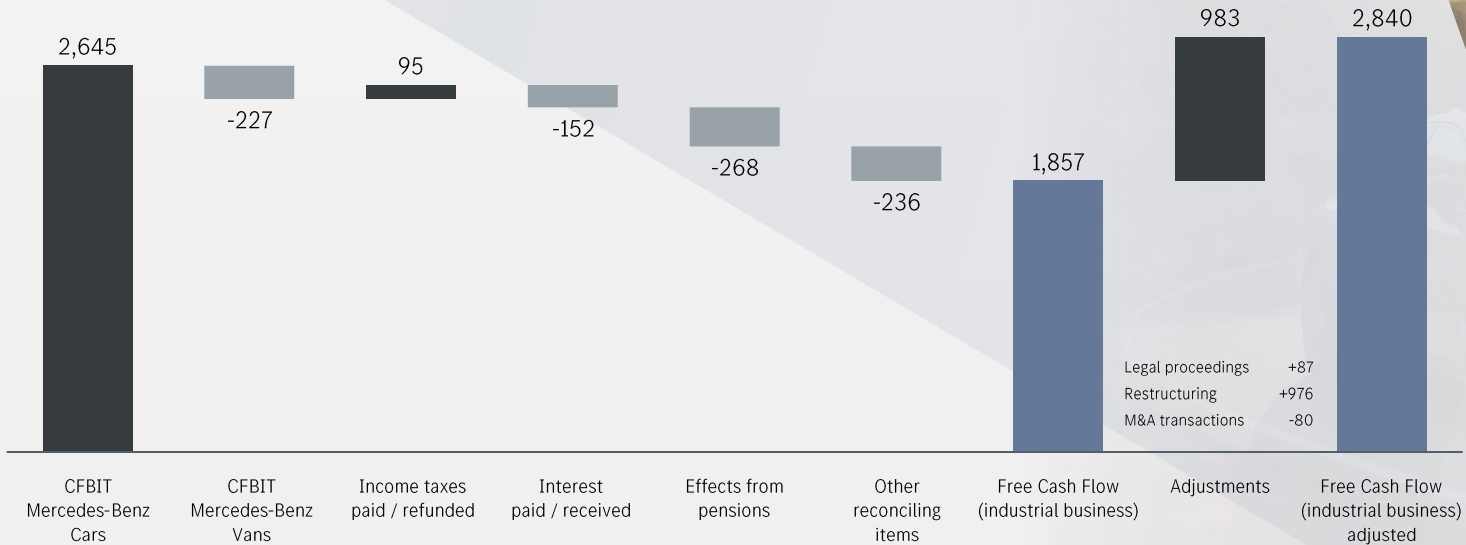
In a dynamic environment, Mercedes-Benz Group achieved solid EBIT of EUR 1.9 bn

in million euros



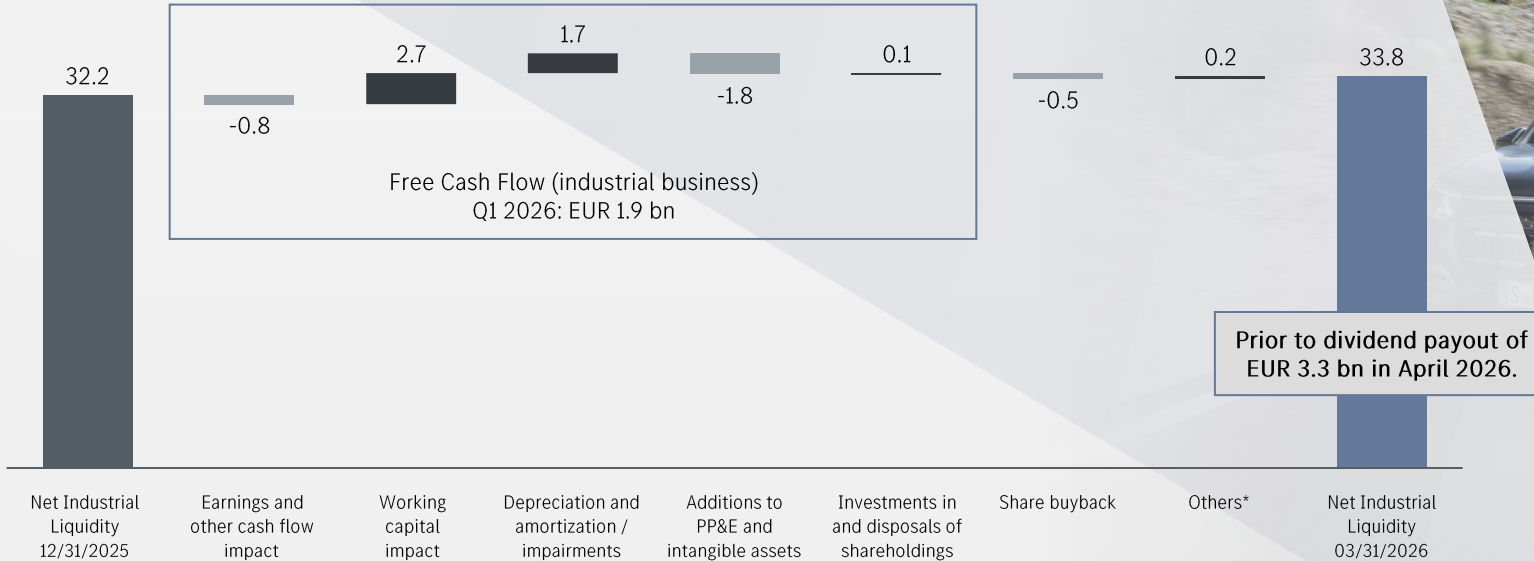
Strong cash generation of EUR 1.9 bn despite restructuring payments of EUR 1.0 bn

in million euros



Healthy Free Cash Flow supports our strong financial position

in billion euros



* Mainly FX effects and transactions related to MBFS.

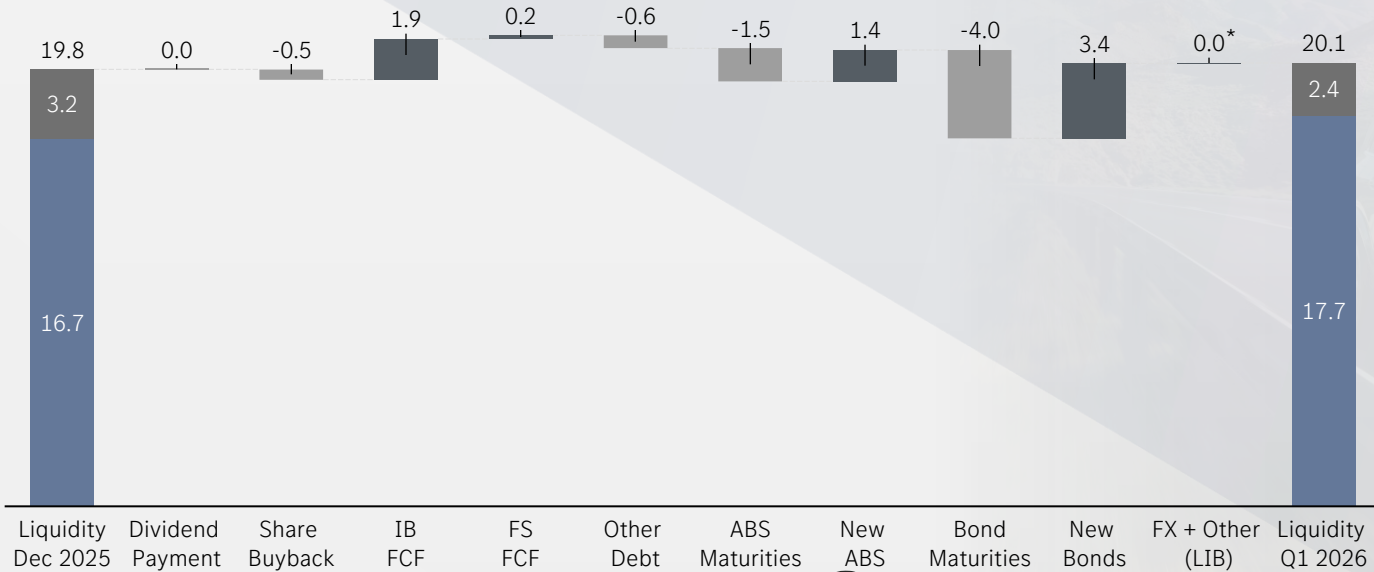


- Mercedes-Benz Group: Gross Liquidity -

- Mercedes-Benz Group: Gross Liquidity -

Mercedes-Benz Group: Gross Liquidity
In billion euros

■ Financial Services
■ Industrial Business



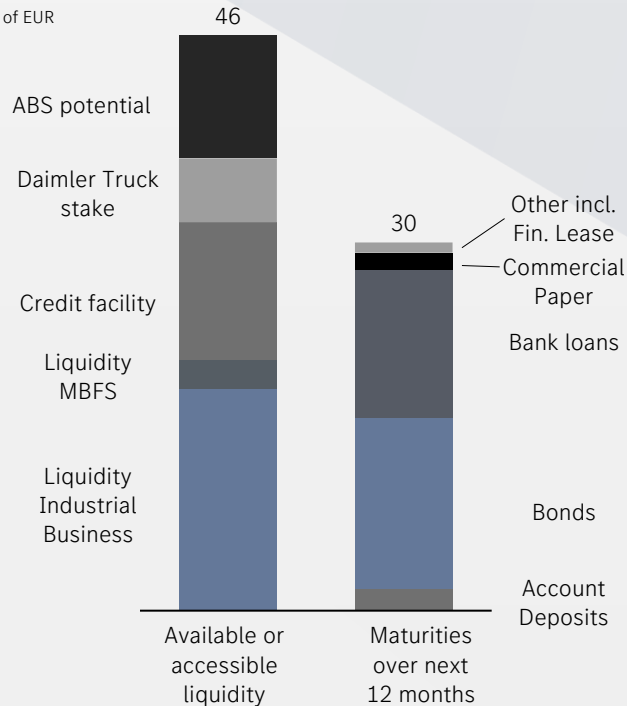
* Including accounting related accrued interest
Note: Figures may not be additive due to rounding.



- Mercedes-Benz Group: Financial Flexibility -

Mercedes-Benz Group: Financial flexibility over a 12-month period Q1 2026

in billions of EUR



Gross industrial liquidity at €17.7 billion

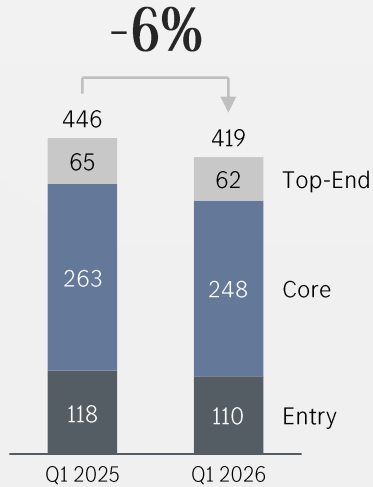
Financial flexibility supported by €11 billion revolving credit facility (not utilized)

Financial flexibility supported by 30% Daimler Truck stake



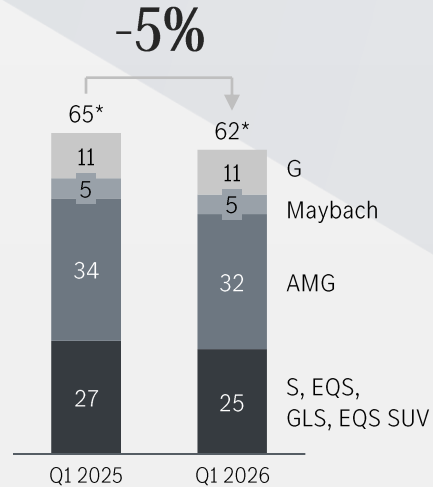
TEV share resilient, solid BEV growth supported by strong demand for electric CLA

Total MB Cars
in thousand units



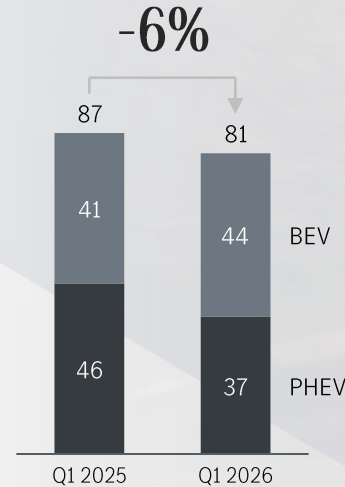
Share in % of volume

Top-End
in thousand units



15% 15%

Electric vehicles
in thousand units

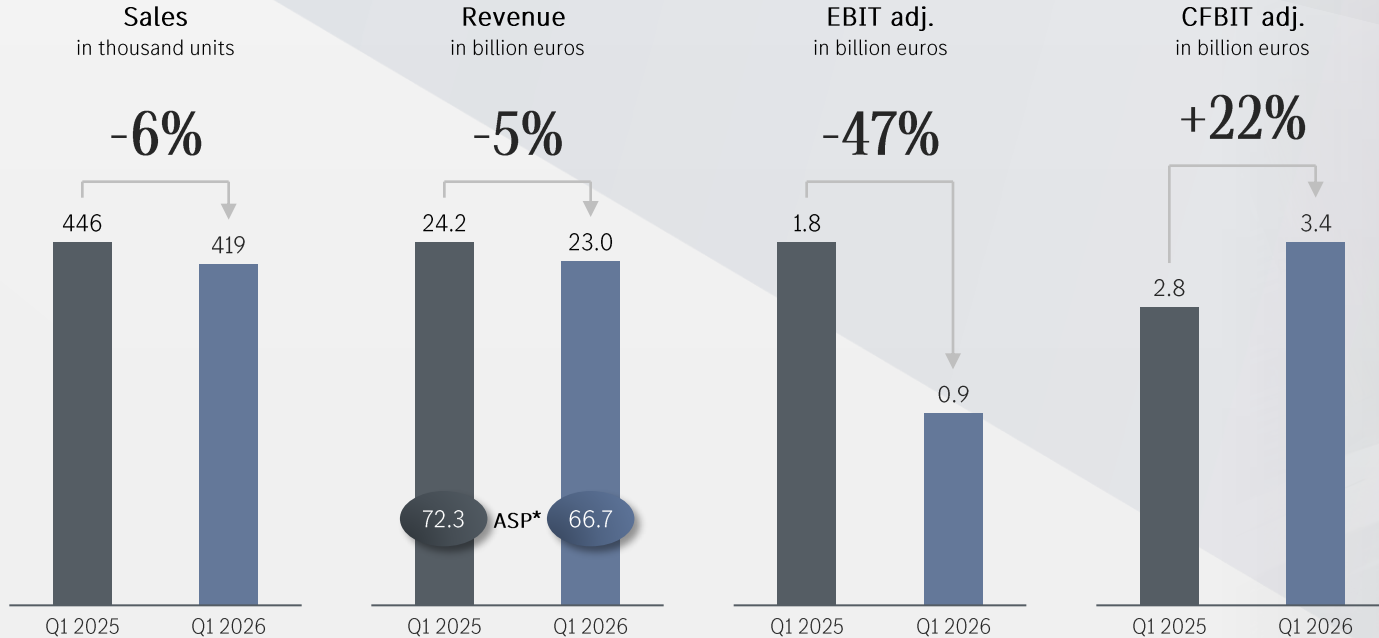


19% 19%

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



Cars achieved an adjusted EBIT of EUR 0.9 bn and strong adjusted CFBIT of EUR 3.4 bn

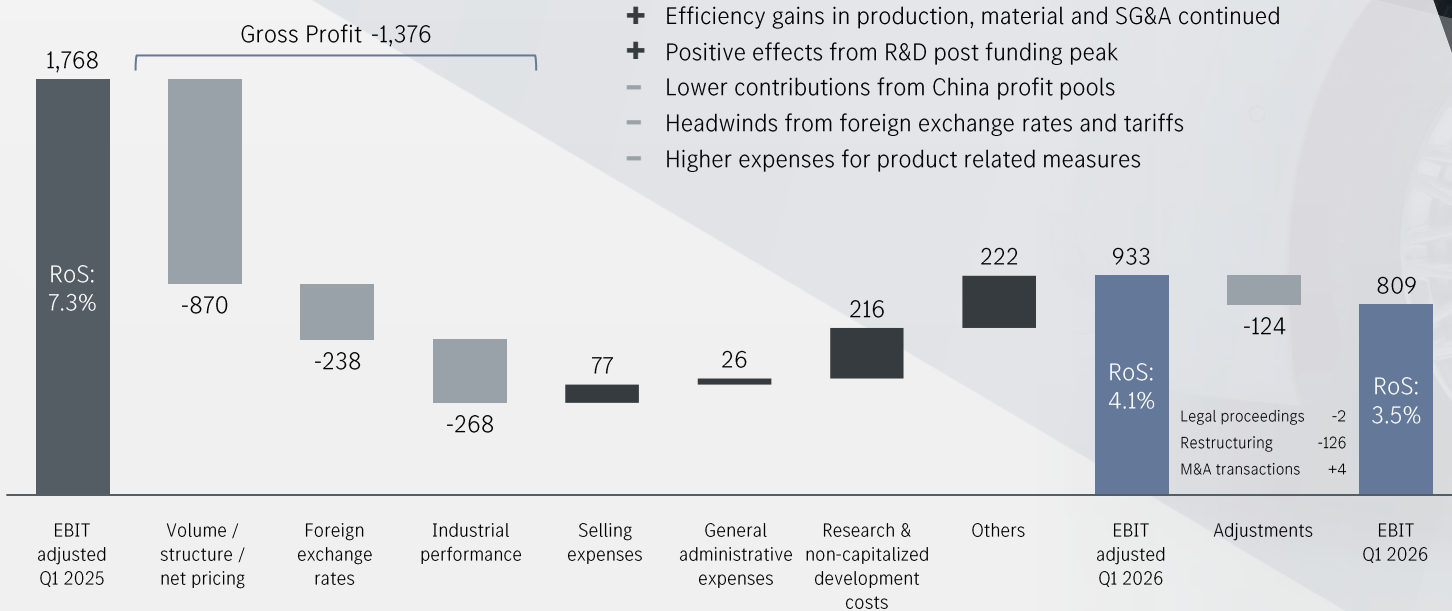


* ASP = Average Selling Price in thousand euros excl. BBAC sales and pbp revenues.



Cars delivered Return on Sales adjusted of 4.1%, well within guidance range

in million euros

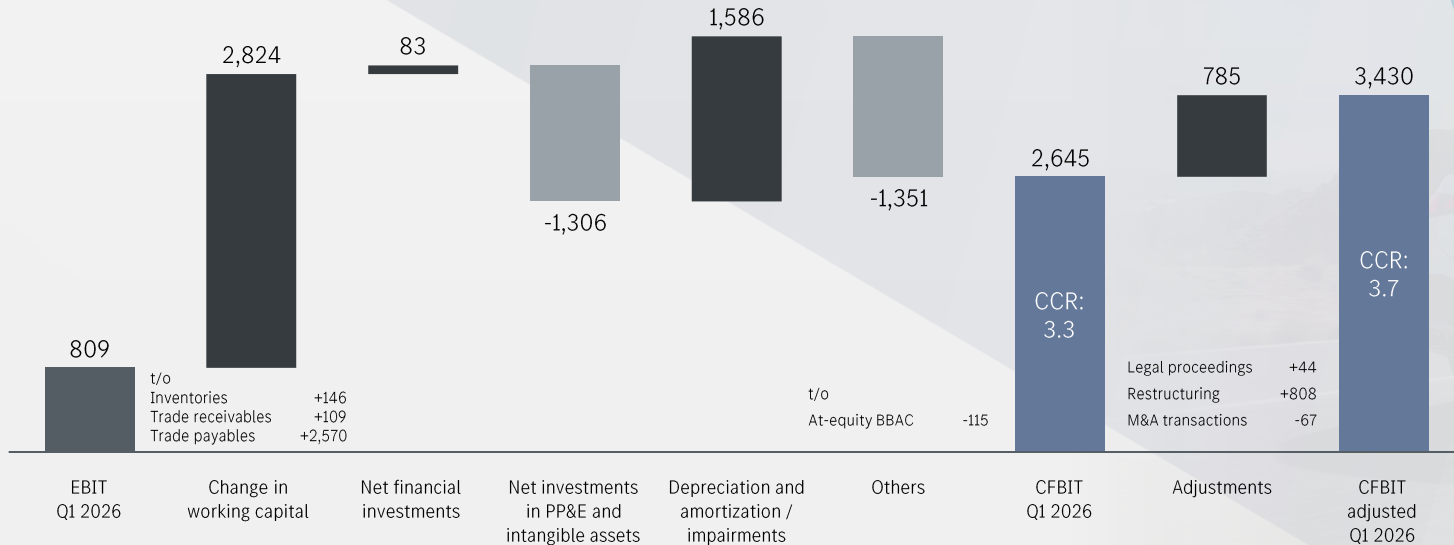


- ✦ Efficiency gains in production, material and SG&A continued
- ✦ Positive effects from R&D post funding peak
- Lower contributions from China profit pools
- Headwinds from foreign exchange rates and tariffs
- Higher expenses for product related measures

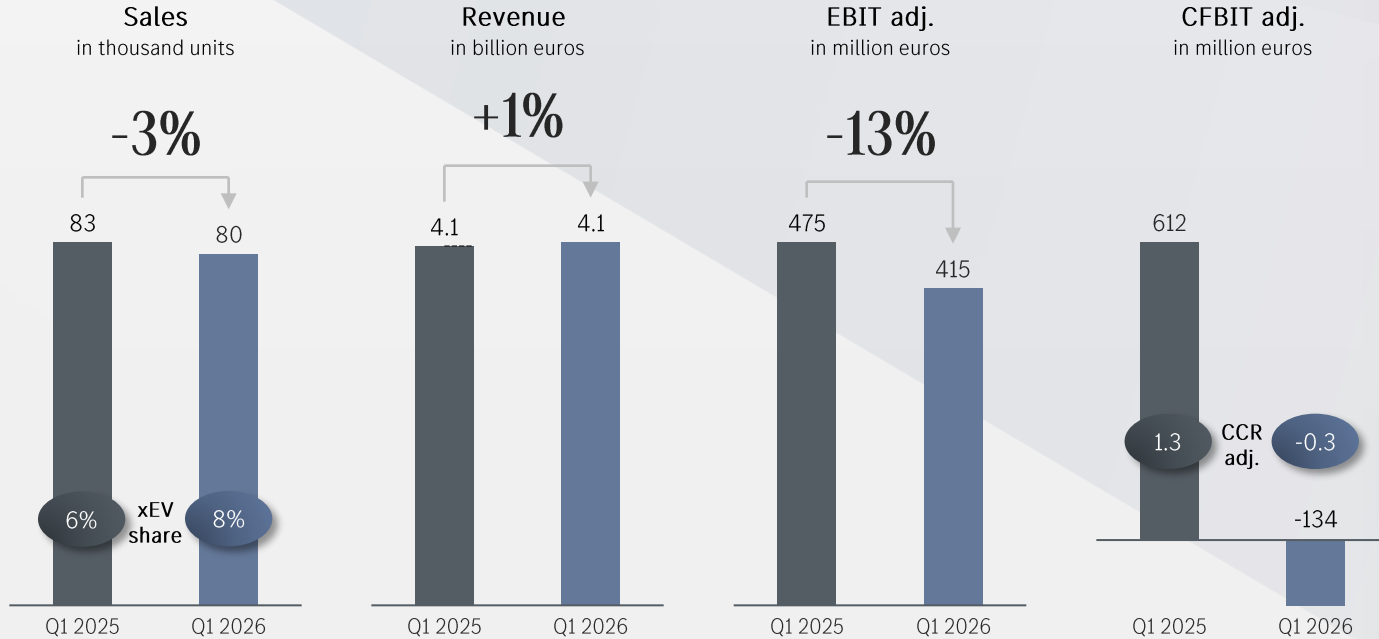


Cars demonstrated strong cash generation even during model transition and ramp-up phase

in million euros

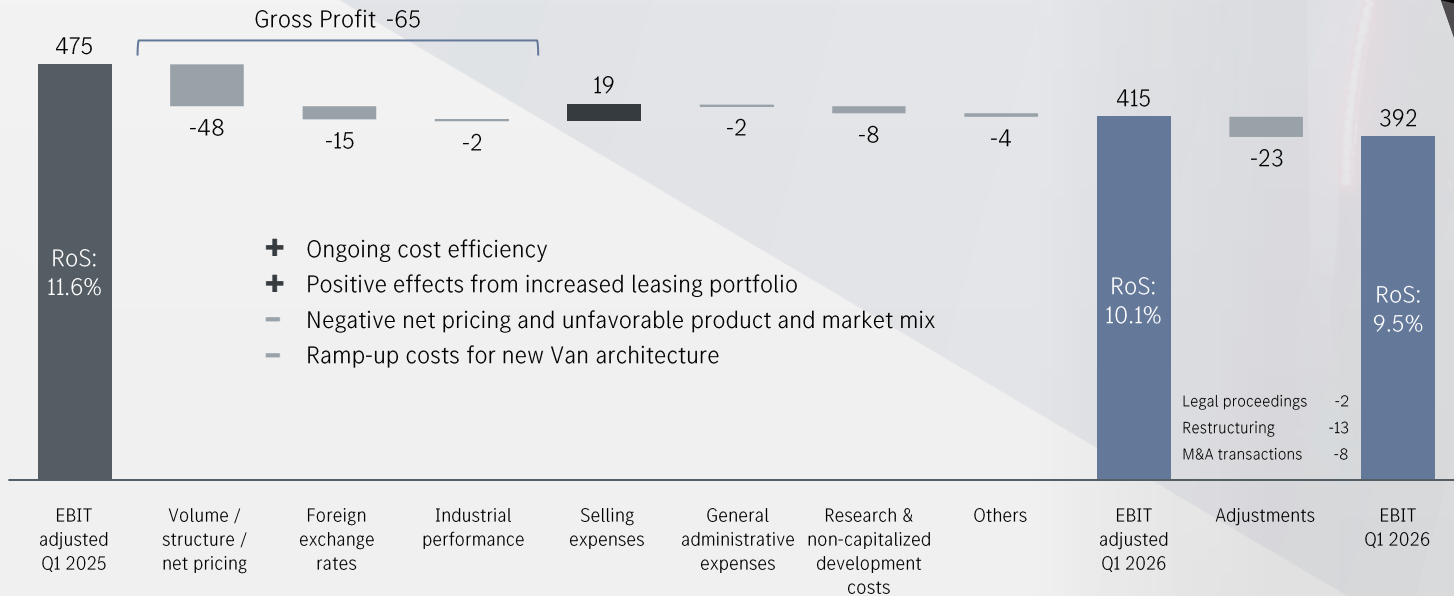


Vans performance resilient, CFBIT reflects investments in new architecture



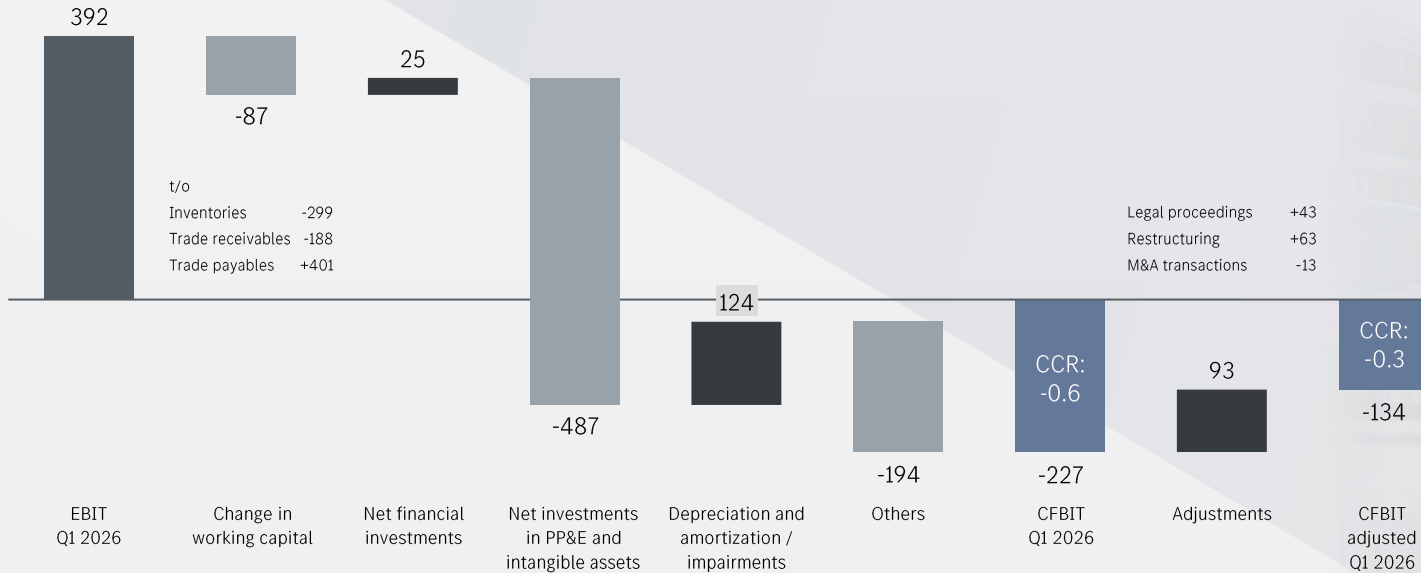
In a competitive market environment, Vans maintained a double-digit Return on Sales adjusted

in million euros



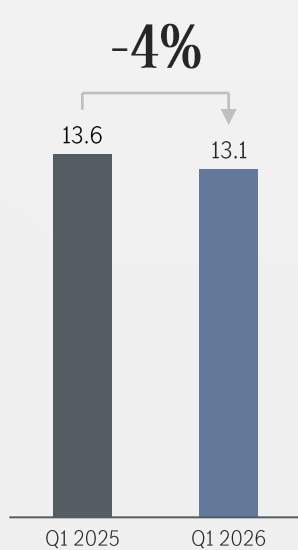
Mercedes-Benz Vans: EBIT to CFBIT

in million euros

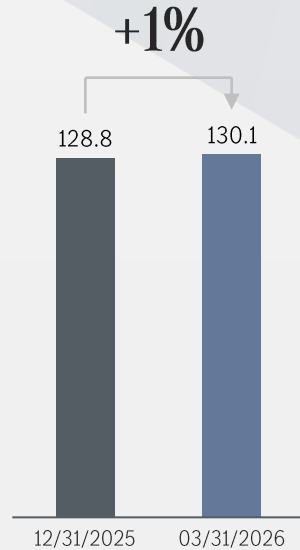


Strong EBIT growth driven by continued portfolio margin improvements and efficiency gains

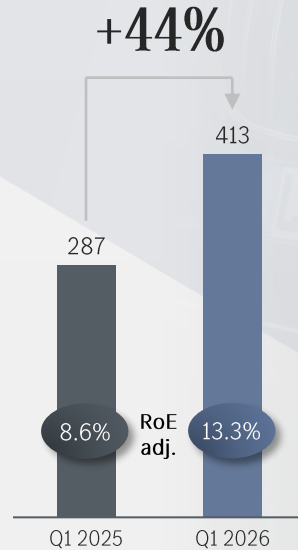
New Business
in billion euros



Contract Volume
in billion euros

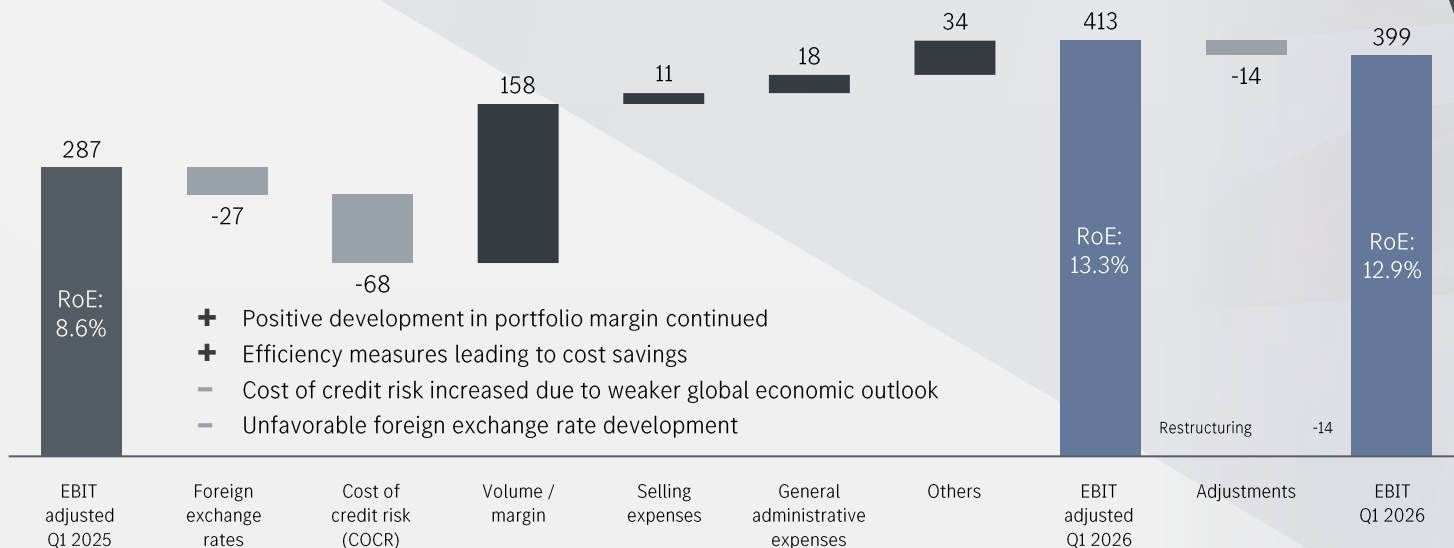


EBIT adj.
in million euros

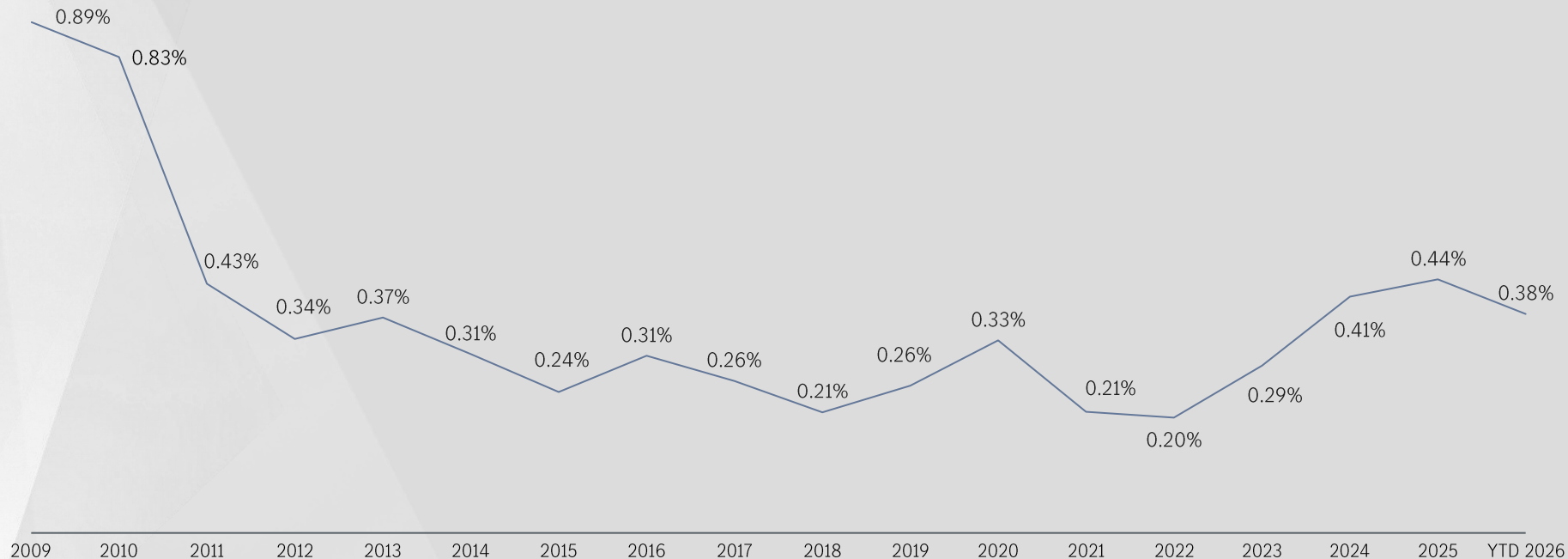


Mercedes-Benz Financial Services: EBIT & RoE

in million euros



Mercedes-Benz Financial Services: Net credit losses*



* As percentage of portfolio, subject to credit risk.



Mercedes-Benz Divisional Guidance 2026

	Actuals FY 2025	Actuals YTD 3M 2026	Guidance FY 2026	
Mercedes-Benz Cars	Unit sales	1,801k units	419k units	At prior-year level
	xEV share	20%	19%	21 to 23%
	Return on sales (adj.*)	5.0%	4.1%	3 to 5%
	Investment in PP&E	EUR 4.1 bn	EUR 0.5 bn	Slightly below
	R&D expenditure	EUR 8.6 bn	EUR 2.0 bn	Significantly below
	Cash conversion rate (adj.**)	1.2	3.7	1.0 to 1.2
Mercedes-Benz Vans	Unit sales	359k units	80k units	Slightly above
	xEV share	8%	8%	8 to 10%
	Return on sales (adj.*)	10.2%	10.1%	8 to 10%
	Investment in PP&E	EUR 1.2 bn	EUR 0.2 bn	Significantly above
	R&D expenditure	EUR 1.1 bn	EUR 0.3 bn	Slightly above
	Cash conversion rate (adj.**)	0.6	-0.3	0.1 to 0.3
Mercedes-Benz Financial Services	Return on equity (adj.*)	9.7%	13.3%	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 2025	Actuals YTD 3M 2026	Guidance FY 2026
Mercedes-Benz Group	Revenue	EUR 132.2 bn	EUR 31.6 bn	At prior-year level
	EBIT	EUR 5.8 bn	EUR 1.9 bn	Significantly above
	Free Cash Flow (industrial business)	EUR 5.4 bn	EUR 1.9 bn	Slightly below



Our 2026 ramp-up continues to gain traction, supported by strong demand for all-new electric models



Customer order intake for BEVs in Europe up by

+107%

in Q1 2026 vs. Q1 2025

Order books for CLA, GLB and GLC filled well into

H2 2026

Production for CLA and GLC running at

three shifts

What's next is already on the way.



 **AMG**

Coming May 19.



Appendix

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.

Investor Relations - Contacts

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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 the current Interim Report. 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.

