FIXED INCOME PRESENTATION Q2 2026

Mercedes-Benz Group AG

Agenda

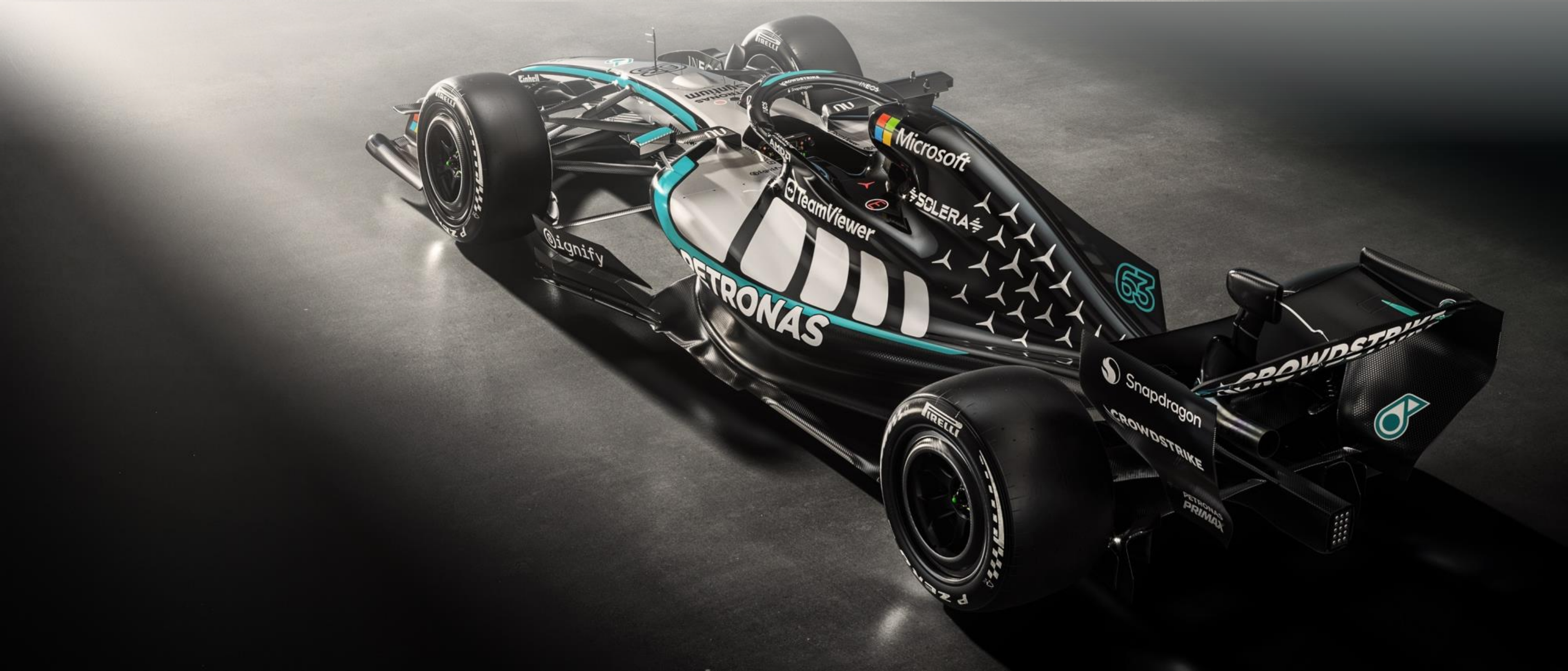
I. **Mercedes-Benz Cars: Five reasons for confidence**
   1. Biggest product launch program in our history
   2. Next generation of MB Tech
   3. Taking performance to the next level
   4. Increasing resilience and reshaping global footprint
   5. Attractive shareholder returns

II. Sustainability

III. Funding

IV. Results Q2 2026

AS RULES SHIFT, WE GEAR UP WITH EVEN GREATER DRIVE.
WE ARE 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

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 Q2 2026

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]

[1] Interbrand: 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	Quality	Comfort	Intelligence	Design
Trustworthy responsibility	Engineering excellence	Effortless comfort	Hyper-personalized user experience	Sensual purity

THE DESTINATION IS SET: OUR STRATEGIC MID-TERM GOALS

~2.0 m	>15%	2x
sales volume	Top-End sales growth	xEV share

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

MM = Mercedes-Maybach
LWB = Long Wheelbase
SB = Shooting Brake

Mercedes-Maybach SL 680 Monogram Series | Energy consumption combined: 13,6 l/100km | CO_2 emissions combined: 309,0 g/km | CO_2 class: G
Mercedes-AMG PureSpeed | Energy consumption combined : 13,7 l/100 km | CO_2 emissions combined : 312 g/km | CO_2 class : G
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
Mercedes-Maybach GLS 680 | Energy consumption combined: 13,7-13,3 l/100 km | CO_2 emissions combined: 312-304 g/km | CO_2 class: 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

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

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

S-Class
Refined in
every detail

Mercedes-Maybach S-Class
True class
runs deep

GLS
The S-Class of SUVs
redefines comfort

Mercedes-Maybach GLS
A cosmos of
your own

Mercedes-Maybach GLS 680 | Energy consumption combined: 13,7-13,3 l/100 km | CO_2 emissions combined: 312-304 g/km | CO_2 class: G

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

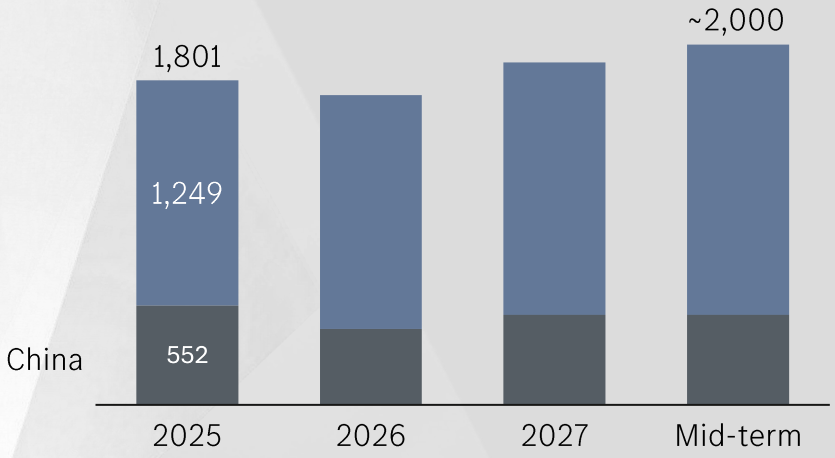
New Mercedes-Maybach S-Class for our most demanding customers debuted in March

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

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

PRODUCT PIPELINE DRIVES MID-TERM 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

Mid-term 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

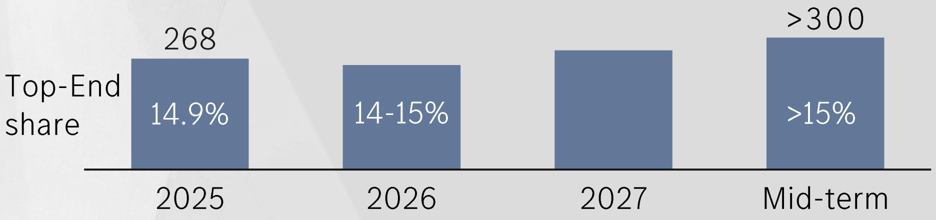
China competition and macro

- Adjusting volume to market realities. Closing portfolio white spots with new electric models

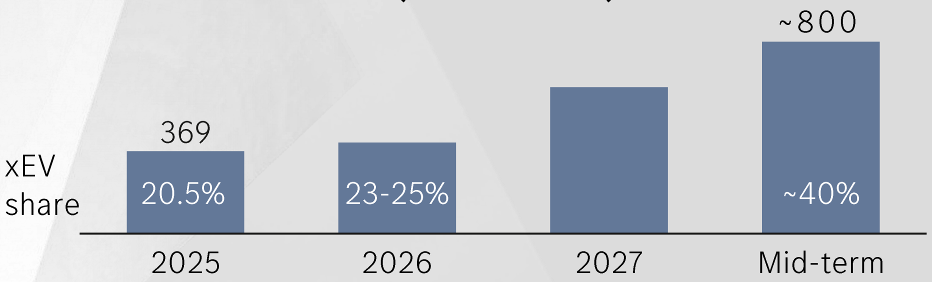
1) schematic graph in k units

FOCUS ON TOP-END AND BEV

TOP-END[1]



xEV (BEV+PHEV)[1]



Top-End Vehicles

- Solidify Top-End share in target corridor from 14% to 15%
- Mid-term Top-End volume increase driven by AMG product momentum, including AMG.EA and new 6- and 8-cylinder options
- Major S-Class and GLS upgrade

BEV transformation

- CLA, GLB and GLC gaining strong order momentum
- xEV share ~40% mid-term boosted by full availability of MMA and MB.EA

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 mid-term
- 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

Mercedes-AMG G 63 | Energy consumption combined : 15.7-14.7 l/100 km | CO_2 emissions combined : 358-335 g/km | CO_2 class : G

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 Q2 2026

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

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

BATTERY ELECTRIC DRIVETRAIN & …

… ELECTRIFIED COMBUSTION ENGINE

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. ELEVATING DIGITAL CUSTOMER EXPERIENCE

Chip-to-Cloud
Own architecture with full OTA capability

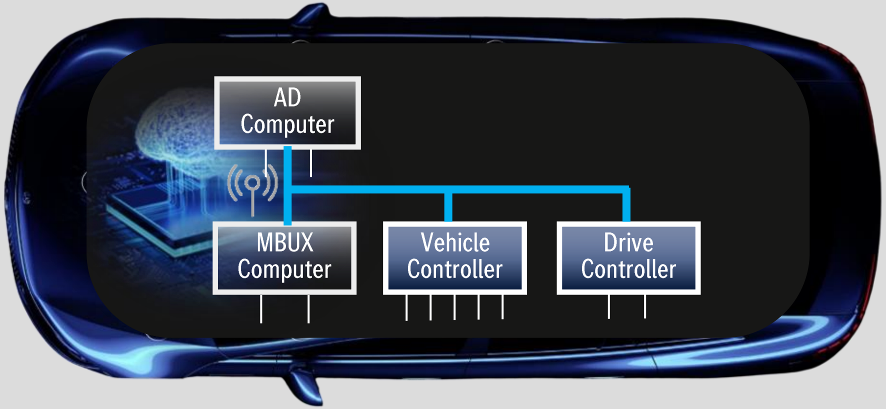
User Experience
Integration of local partners & AI functions

ADAS
Leverage data to continuously add functionality

MB.OS: THE AI-ENHANCED SUPERBRAIN.
OUR SOFTWARE-DEFINED VEHICLE WITH FUNCTIONAL ZONES

Autonomous Driving & 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

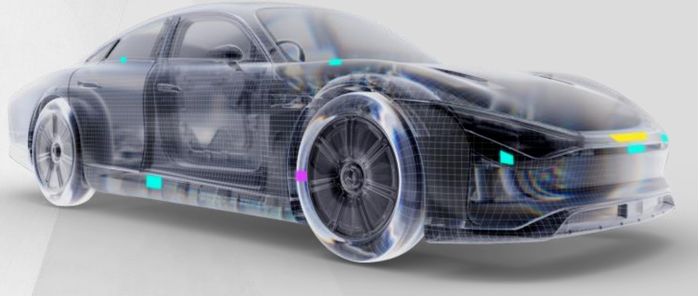
Energy-efficient
by software-based functional zone shutoffs

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

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



Body & Comfort

Infotainment

Automated Driving

Driving & Charging

ROBOTAXI ECOSYSTEM POWERED BY STRONG STRATEGIC PARTNERSHIPS

- North America
- Europe
- Middle East
- Asia

FLEET PARTNERS

Uber LUMO

HARDWARE PARTNER

NVIDIA

SOFTWARE PARTNERS

NVIDIA momenta

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

USER EXPERIENCE & STAGING

MOTION CONTROL

End-to-End AI Model

POLICY AND SAFETY EVALUATOR

CLASSICAL AV STACK

MB.DRIVE ASSIST PRO

MB.OS

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

Agenda

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*

*vs. act 2024

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: start of production in plant extension in Hungary, 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

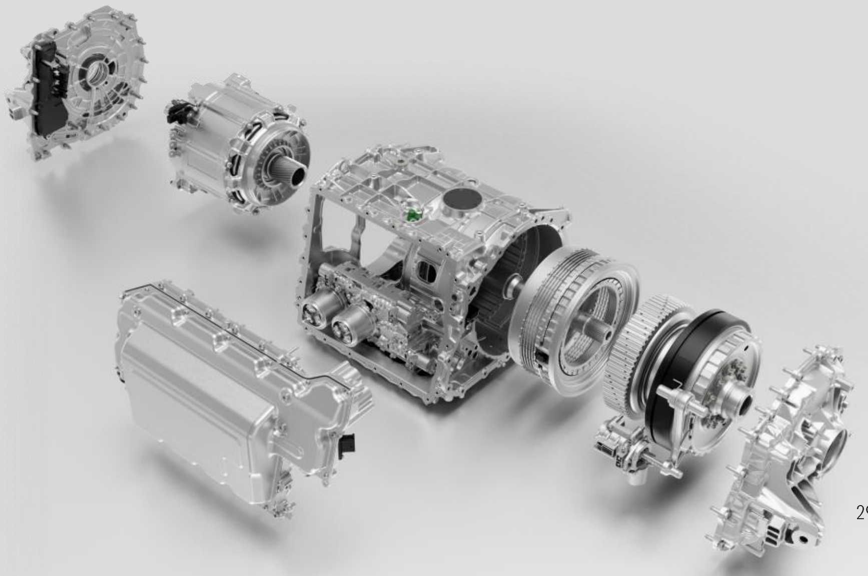
MATERIAL COST REDUCTION

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

>-2% achieved in 2025

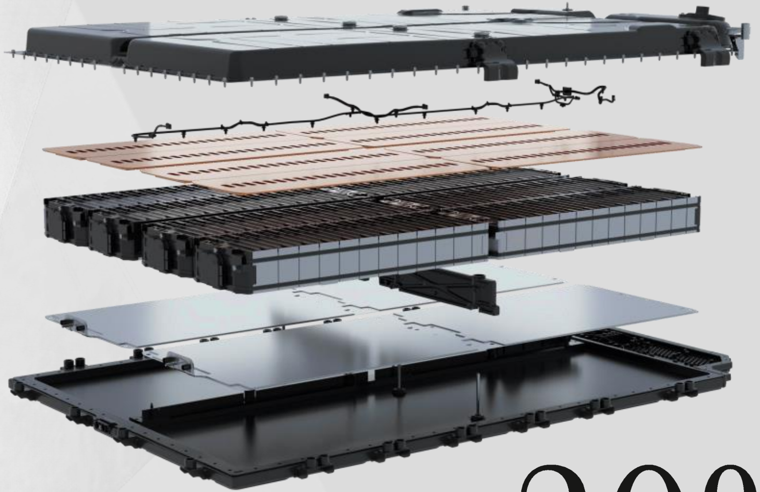
-10% going forward

- 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



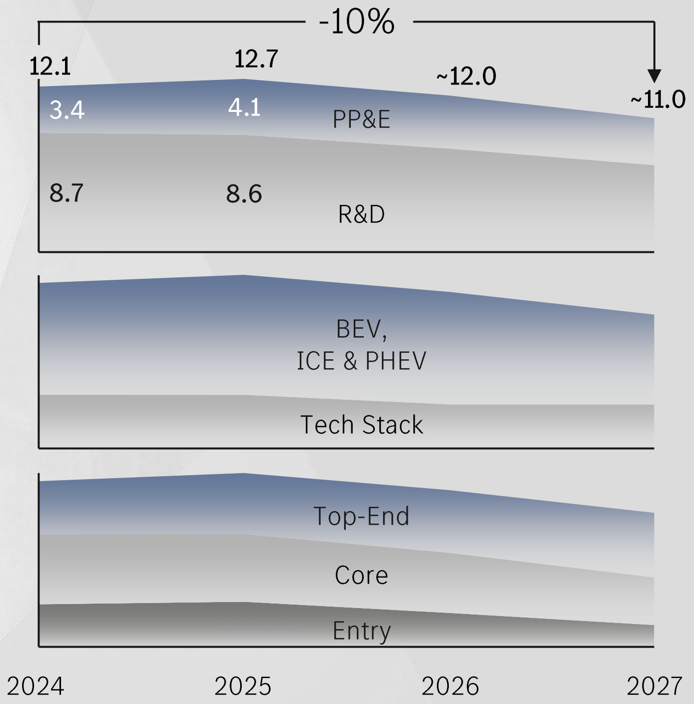
-30%

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 mid-term and for new products
- Ambition to close the BEV/ICE margin gap over lifecycle for MB.EA products
- Considering all costs incl. CO_2 closing the BEV/ICE margin gap by end of this decade feasible

INVESTMENT PEAK BEHIND US

CASH-VIEW R&D and PP&E[1]



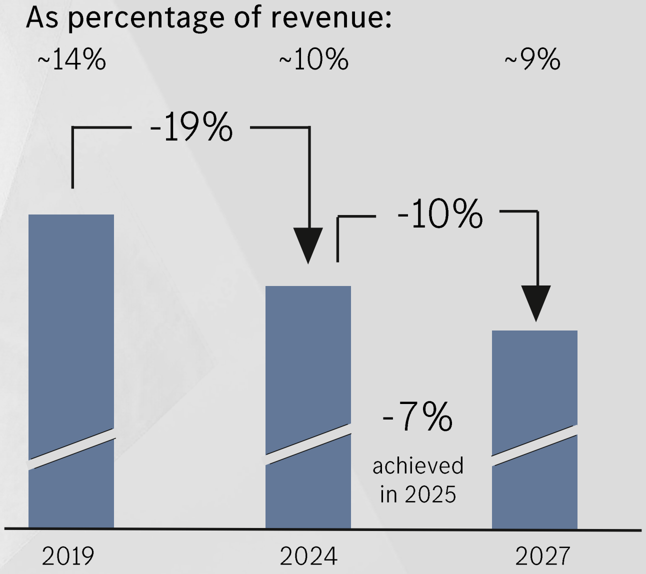
Disciplined investment policy:

- 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 REDUCTION[1]
(net of inflation)



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

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 Q2 2026

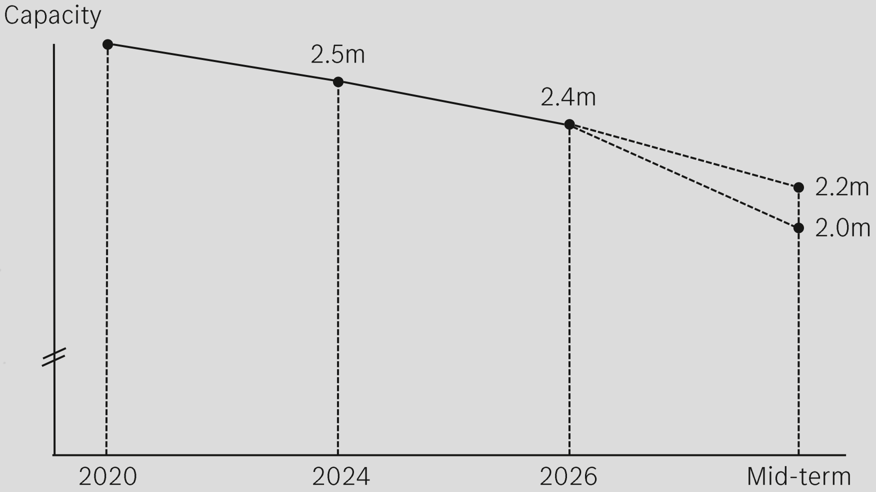
RIGHTSIZING OUR PRODUCTION FOOTPRINT: INDUSTRIAL BASE TAILORED TO MARKET DEMAND

GLOBAL CAPACITY 2026[1]

ca. 2.4m units

TARGET CAPACITY MID-TERM[1]

2.0m to 2.2m units

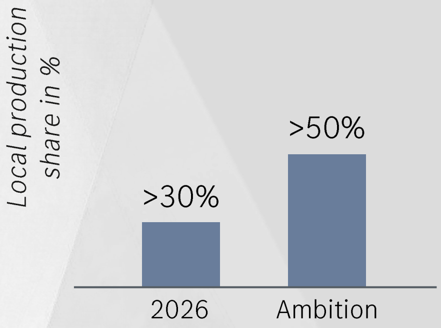


Structurally well positioned with production capacity and flexibility to readjust based on product portfolio and market demand

1) schematic graph

FROM GLOBAL REACH TO LOCAL DEPTH: STRUCTURAL RESILIENCE ACROSS THREE REGIONS BY DESIGN

USA[1]

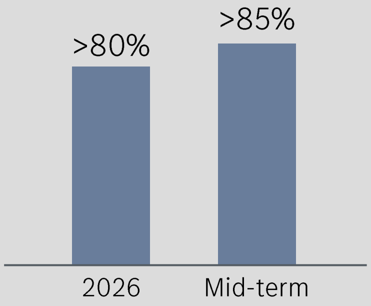


Strengthening “Made in USA” with broader local SUV line-up

U.S. as key export hub for SUVs to Europe & overseas

Mitigating tariff exposure in mid-term by next level localization

EUROPE[1]

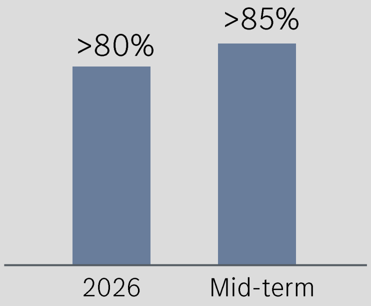


Focus on craftsmanship, luxury and performance

Fully-localized MMA and MB.EA production line-up

Export of Top-End globally, sedans mainly to U.S. & overseas

CHINA[1]



Broad Entry and Core portfolio localized, GLE SoP in H2 2026

Fully tapping into Chinese production cost structure

China as potential export hub to other Asian markets

1) schematic graph

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)

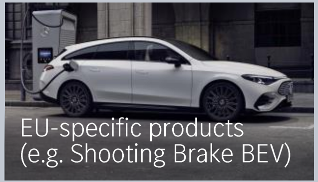
85% ICE share (Actuals MB 2025)

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)



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

- ByteDance 字节跳动
- momenta
- Tencent 腾讯
- AFARI
- 高德地图
- 思必驰 AISPEECH

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

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**

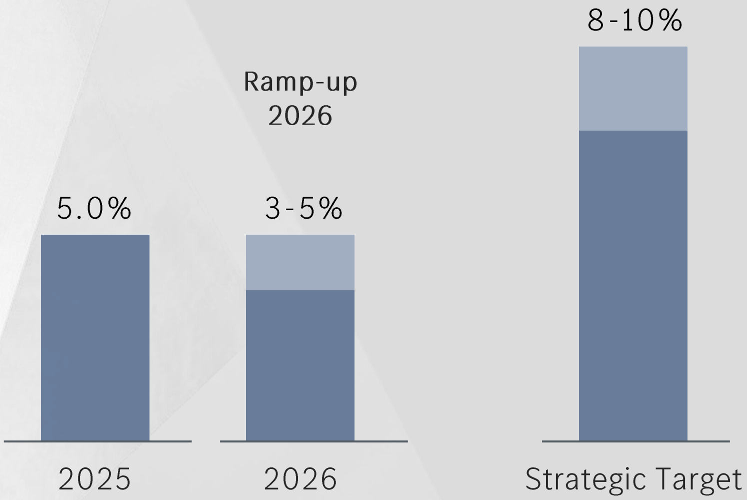
II. Sustainability

III. Funding

IV. Results Q2 2026

STRATEGIC MARGIN TARGET OF 8-10% INCLUDING TARIFFS

MB CARS MARGIN CORRIDOR[1]



External factors and market environment

- Full-year tariff effect of 150-200 basis points with limited mid-term 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

1) schematic graph

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
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
- Dividend of EUR 3.50 paid out in April 2026
- Share buyback of up to EUR 2 bn completed in June 2026. Continuation of share buyback activity of up to EUR 1 bn until AGM 2027
- Cash return to shareholders in H1 2026: EUR 5 bn
- Healthy and stable net industrial liquidity

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 Q2 2026

OUR SUSTAINABLE BUSINESS STRATEGY

WE ARE COMMITTED TO OUR AMBITION 2039

Reducing CO_2 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

all-electric CLA[1] all-electric GLC[2] all-electric C-class[3]

up to minus **two-thirds**

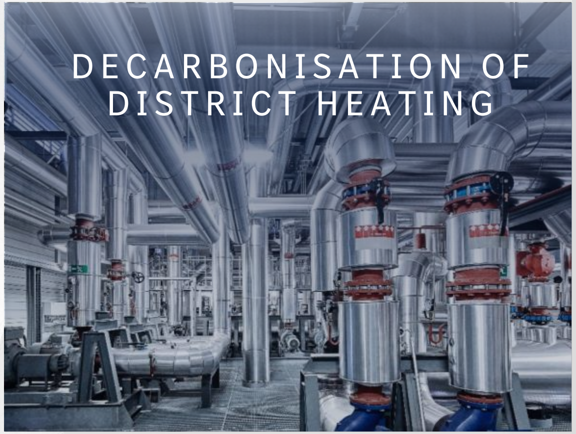
carbon footprint reduction across the entire lifecycle compared to the non-electric predecessor

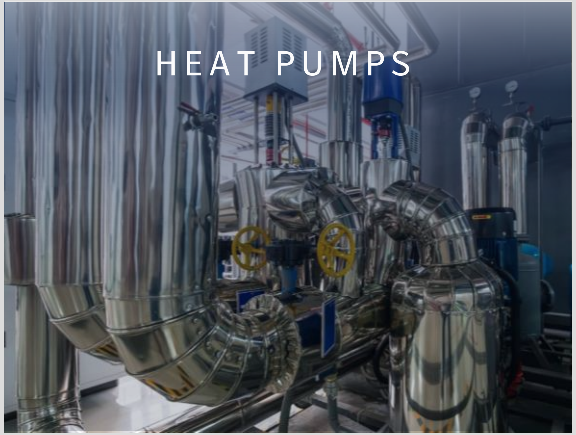
1) compared to non-electric predecessor | mileage 160.000 km | CLA 250+: 12,2 kWh/100km as of 02/2025 2) compared to non-electric predecessor | mileage 200.000 km | GLC 400 4MATIC: 15,8 kWh/100km as of 12/2025 for specific model
3) compared to non-electric predecessor | mileage 200.000 km | C 400 4Matic: 14.1 kWh/100km as of 05/2026 for specific model

ON THE ROAD TO ZERO CARBON EMISSIONS

CO_2 EMISSIONS
Mercedes-Benz Cars Operations
scope 1 and scope 2 compared to 2018

2030	2039 AMBITION
-80%	-100%

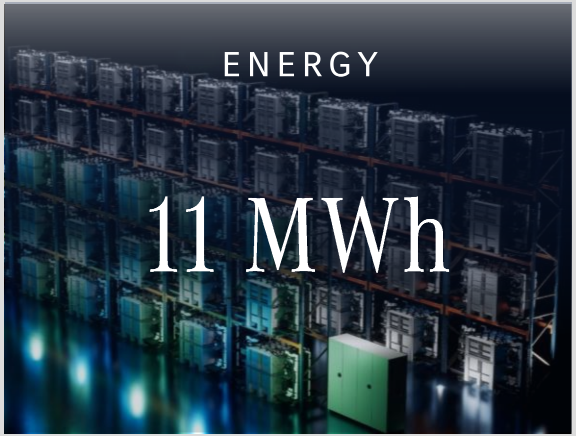




RENEWABLE ENERGY EXPANSION

MERCEDES-BENZ CARS
Operations

	2030	2039 AMBITION
MERCEDES-BENZ CARS Operations	70%	100%



ENERGY EFFICIENCY

REDUCTION UNTIL 2030

-25%

compared to 2024

CONSUMPTION 2030

<2 MWh/vehicle

WATER MANAGEMENT

TARGET 2030 | AMBITION 2039

50%

Water reduction in production processes

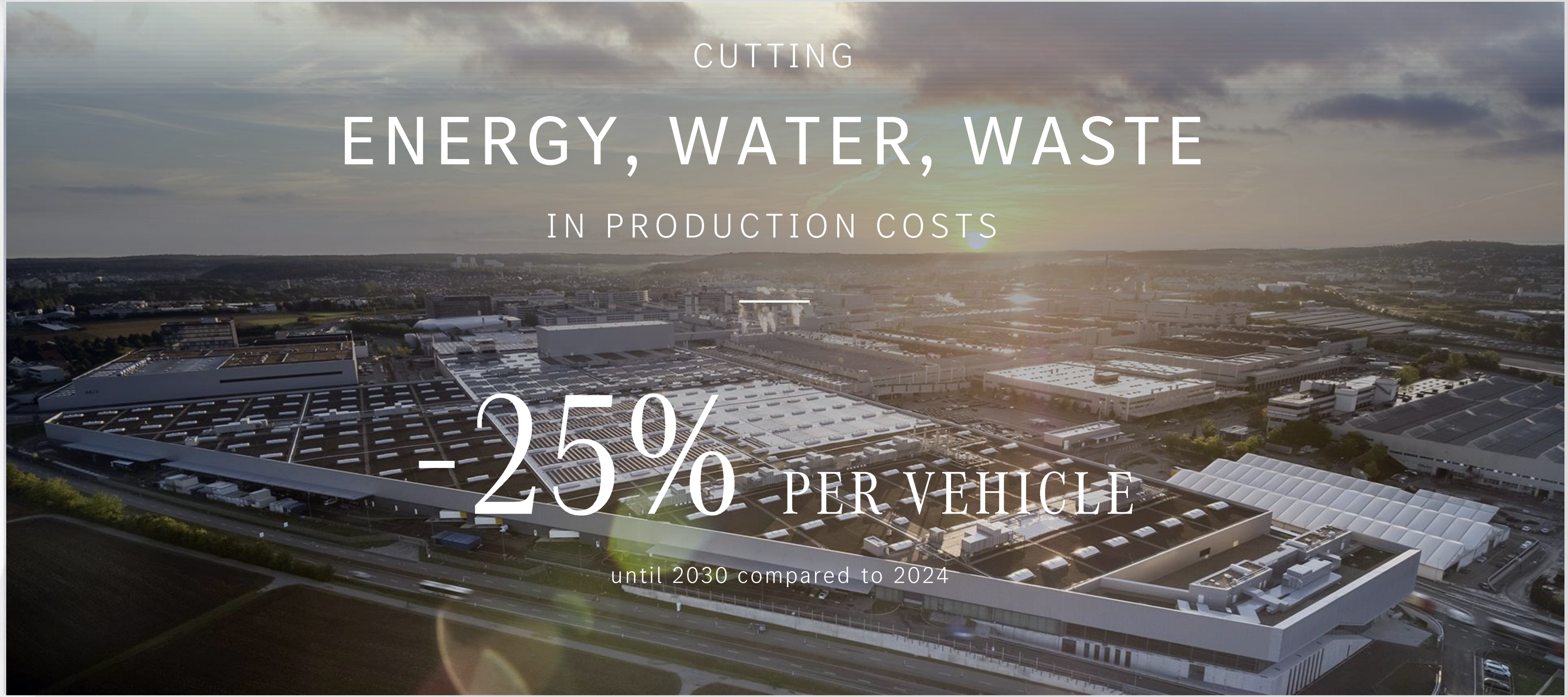
compared to 2023

ZERO

Drinking water in production processes

MULTI-REUSE WATER

COST EFFICIENCY



TOMORROW XX TECHNOLOGY PROGRAMME FOCUSES ON DECARBONISATION, RESOURCE USE AND CIRCULARITY

40

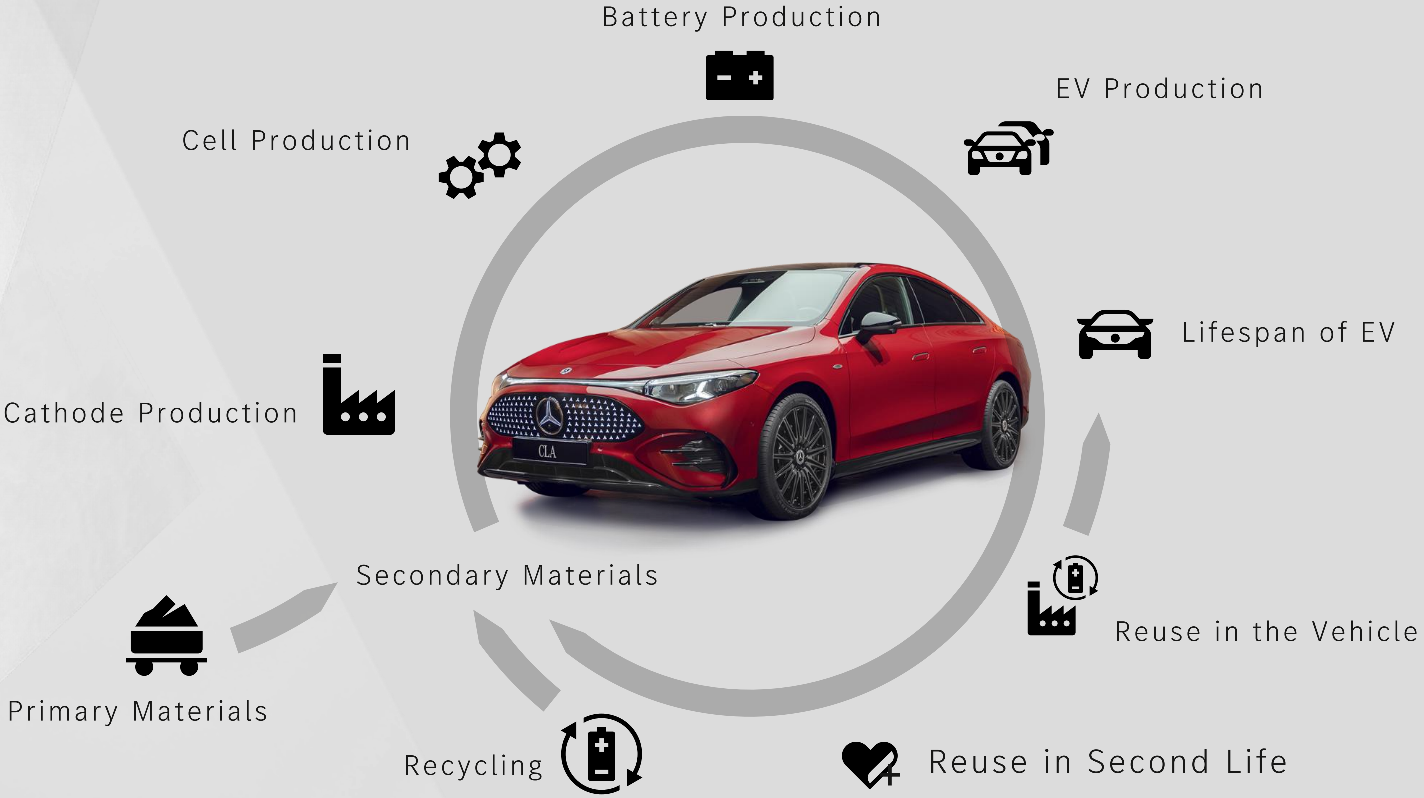
concepts rethinking components and materials from scratch

Rethinking component design
Vehicle parts for circularity and new joining technologies

Innovative approaches to materials and combinations
Mono-materials and recyclates

Urban mining
Turning today's car into a valuable source of raw materials for tomorrow's

BATTERIES IN A CLOSED LOOP



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*

GREEN FINANCE INVESTOR REPORT

Transparency on use of proceeds and environmental impact

Financed projects (allocation report)

Key figures and information on CO_2 emissions (impact report)

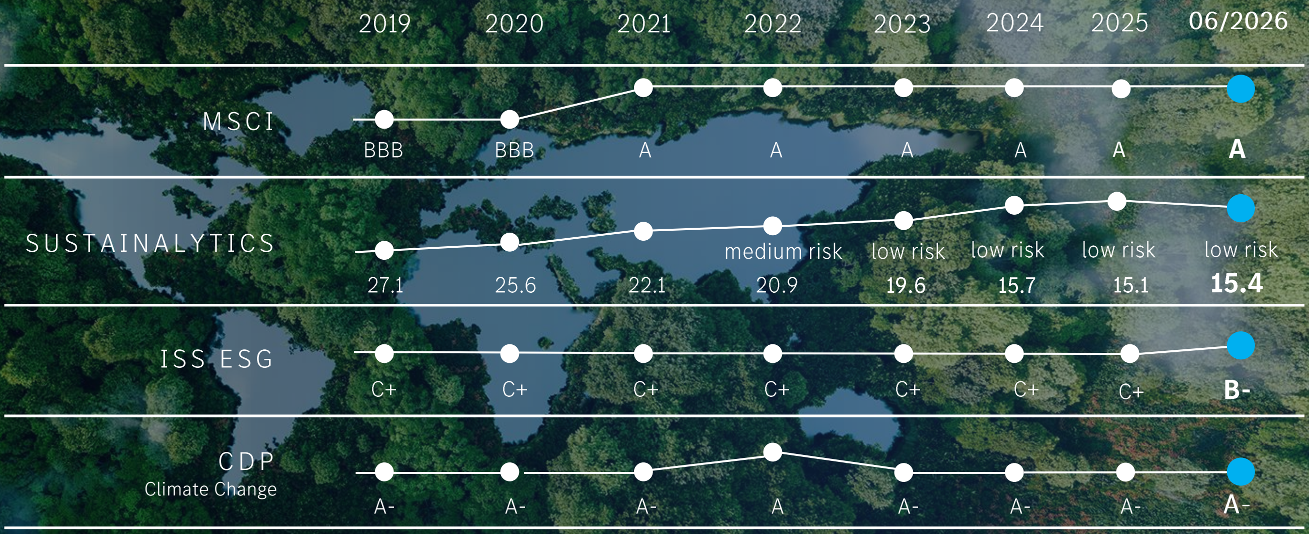
* now a part of S&P Global

MERCEDES-BENZ GROUP ESG RATINGS PERFORMANCE

Sector leading position among automotive OEMs

Recognized by leading ESG rating agencies: Sustainalytics and ISS ESG

Strong track record despite challenging framework condition



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 Q2 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

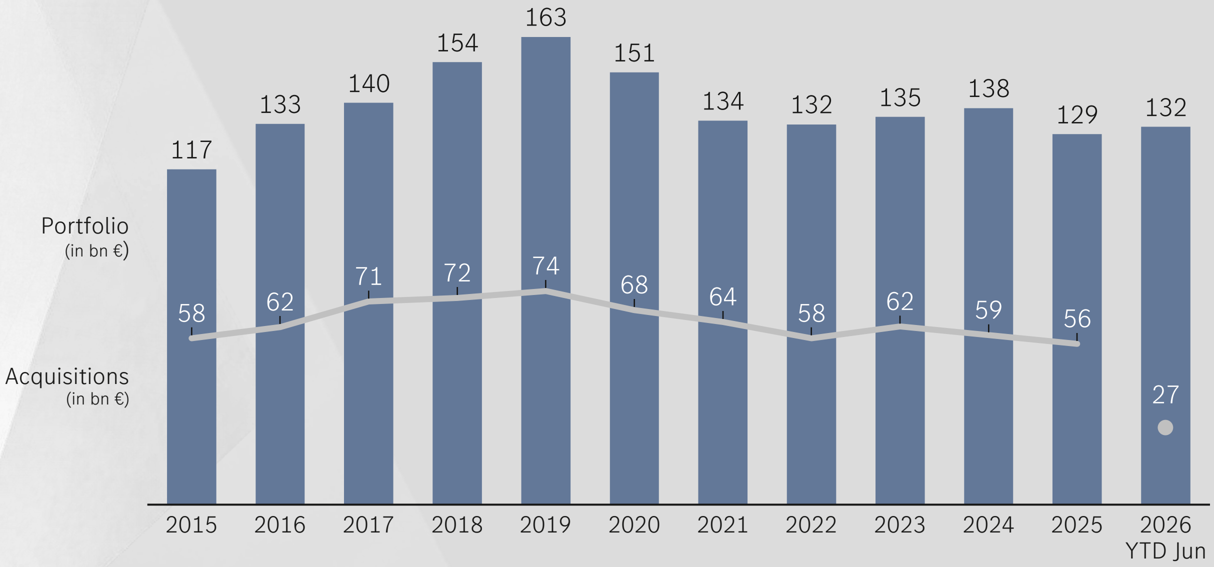
Maximizing Financial Flexibility

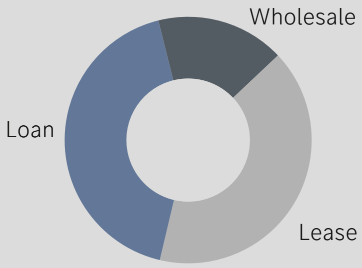
- Keeping prudent amount of Cash and Committed Credit Facility
- New markets funded via global and local banks first
- Early capital market funding to save credit capacity in growth regions

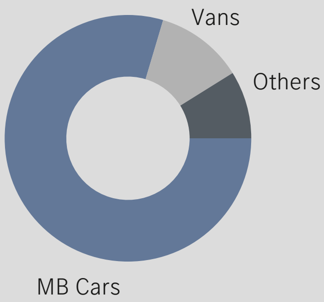
Stringent Global Funding Policy

- Liquidity matched funding
- Interest rate matched funding
- Currency matched funding

PORTFOLIO AT MERCEDES-BENZ FINANCIAL SERVICES SLIGHTLY INCREASED COMPARED TO 2025





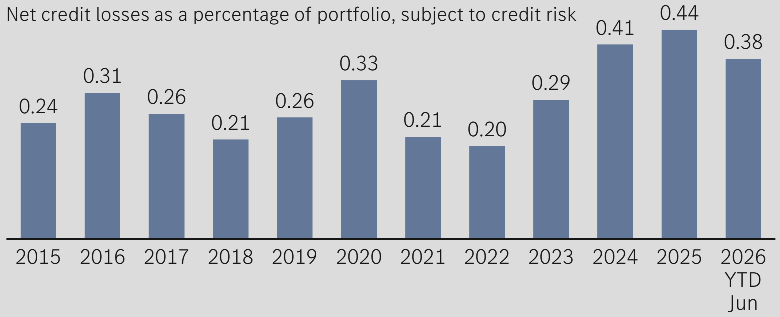


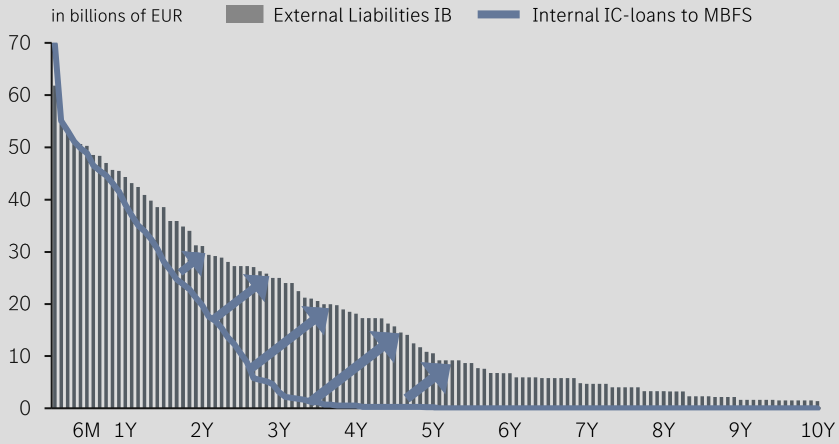
MERCEDES-BENZ FINANCIAL SERVICES BUSINESS WITH STRINGENT CREDIT MANAGEMENT AND SOLID REFINANCING

Net credit losses slightly improved but remained on an elevated level. They are expected to stay on a similar level in the quarters to come.

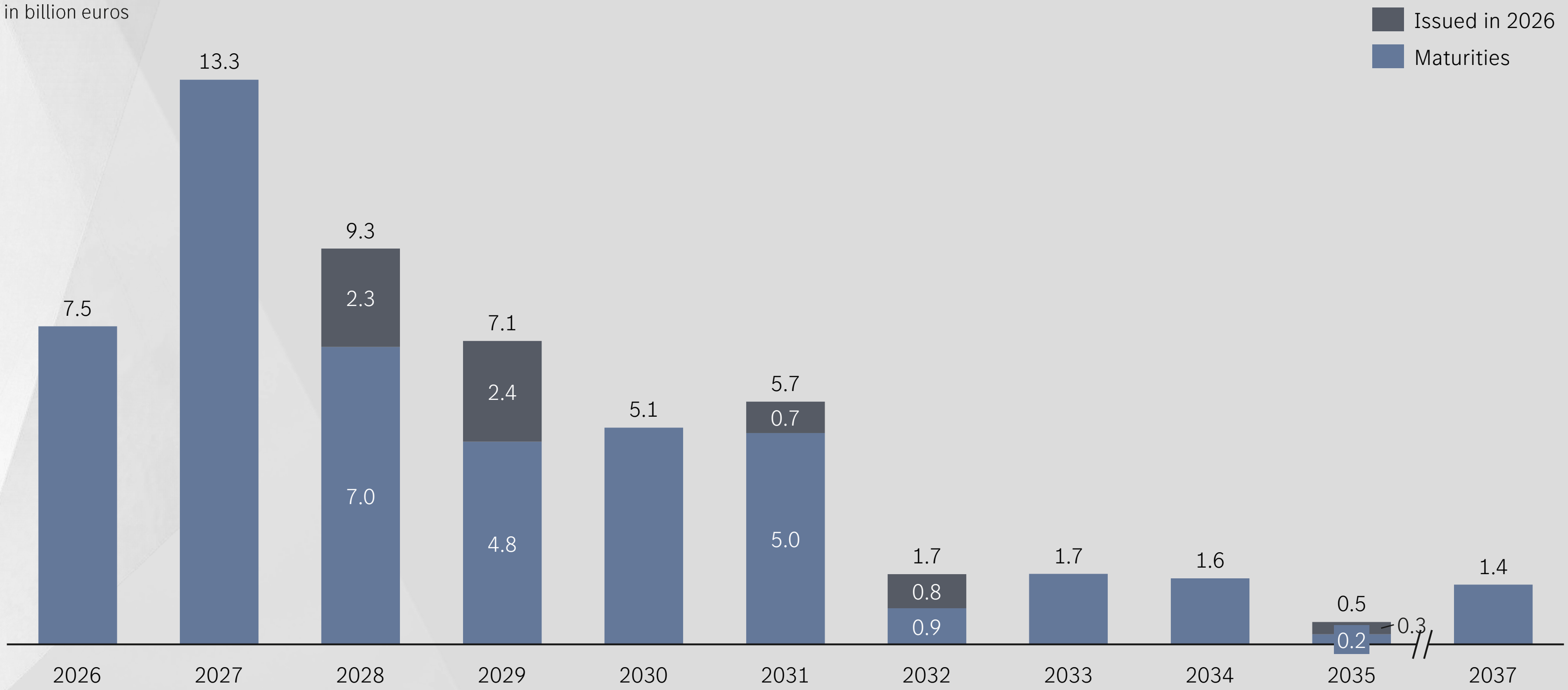
The matched-funded approach for MBFS ensures that liquidity risks are managed.

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



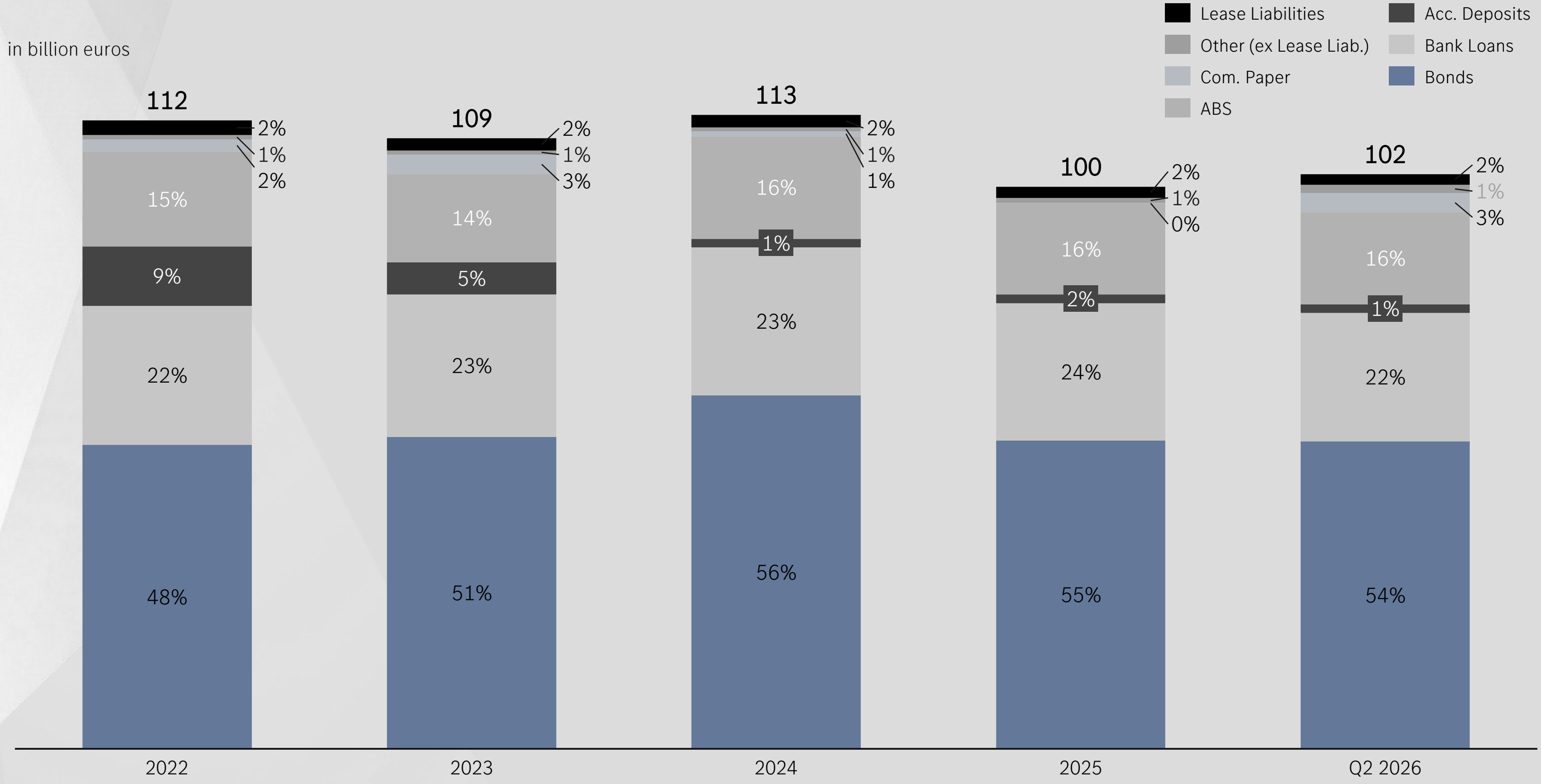


WELL BALANCED BOND MATURITY PROFILE AS OF JUNE 30TH, 2026

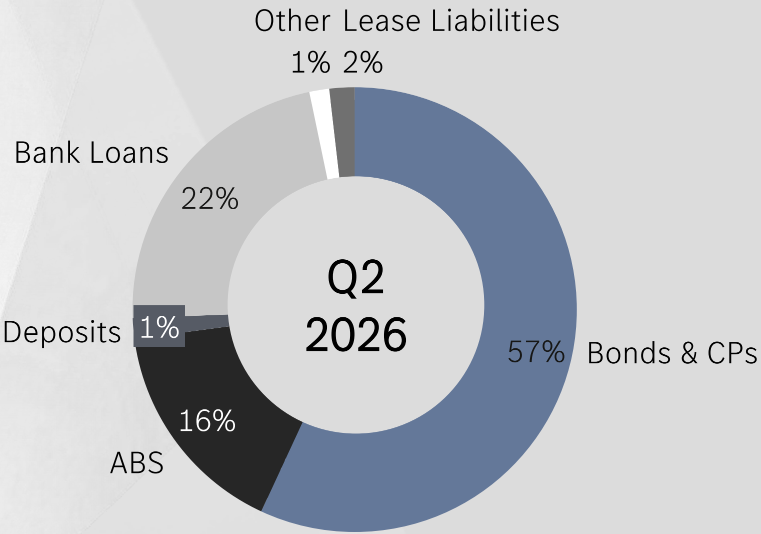


Note: Including accounting related accrued interest

FINANCING LIABILITIES DECREASED AND SHOW A DIVERSIFIED FUNDING MIX



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



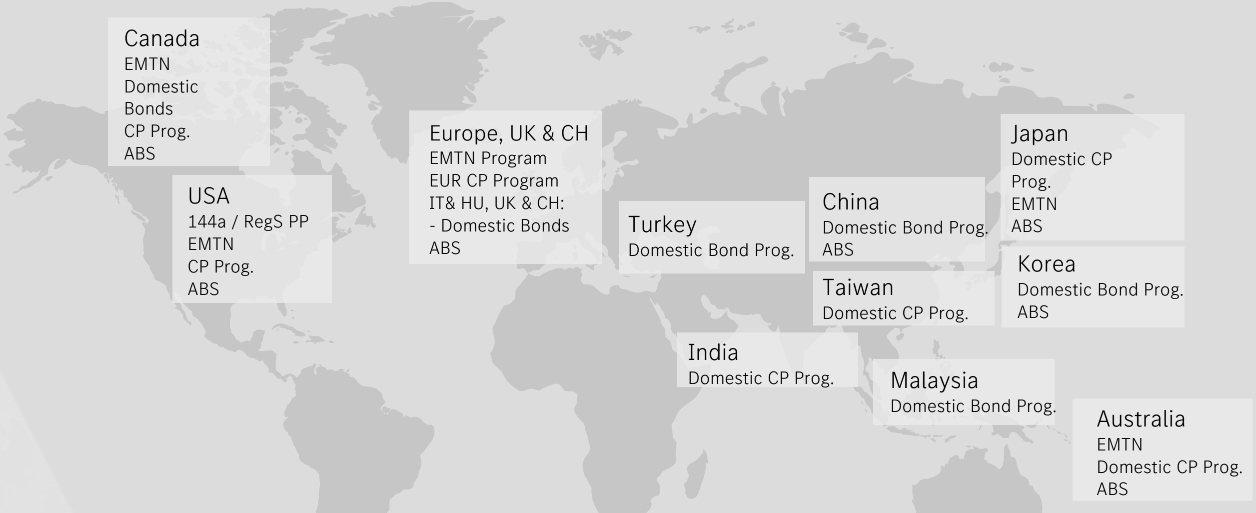
Total: EUR 102 bn

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

Currency	Volume	%	Currency	Volume	%
EUR	25,7	47%	MYR	0,4	1%
USD	21,0	38%	KRW	0,4	1%
CNY	3,4	6%	JPY	0,3	1%
GBP	1,5	3%	AUD	0,2	0%
CAD	0,8	2%	ZAR	0,2	0%
CHF	0,5	1%	Other (HUF, HKD INR, TRY)	0,6	1%
Total (EUR bn)	**55**		**Currencies**	**15**	

ABS

Currency	Volume	%	Currency	Volume	%
USD	9,2	56%	JPY	0,8	5%
EUR	2,3	14%	AUD	0,8	5%
GBP	1,9	12%			
CNY	1,3	8%			
Total (EUR bn)	**16**		**Currencies**	**6**	

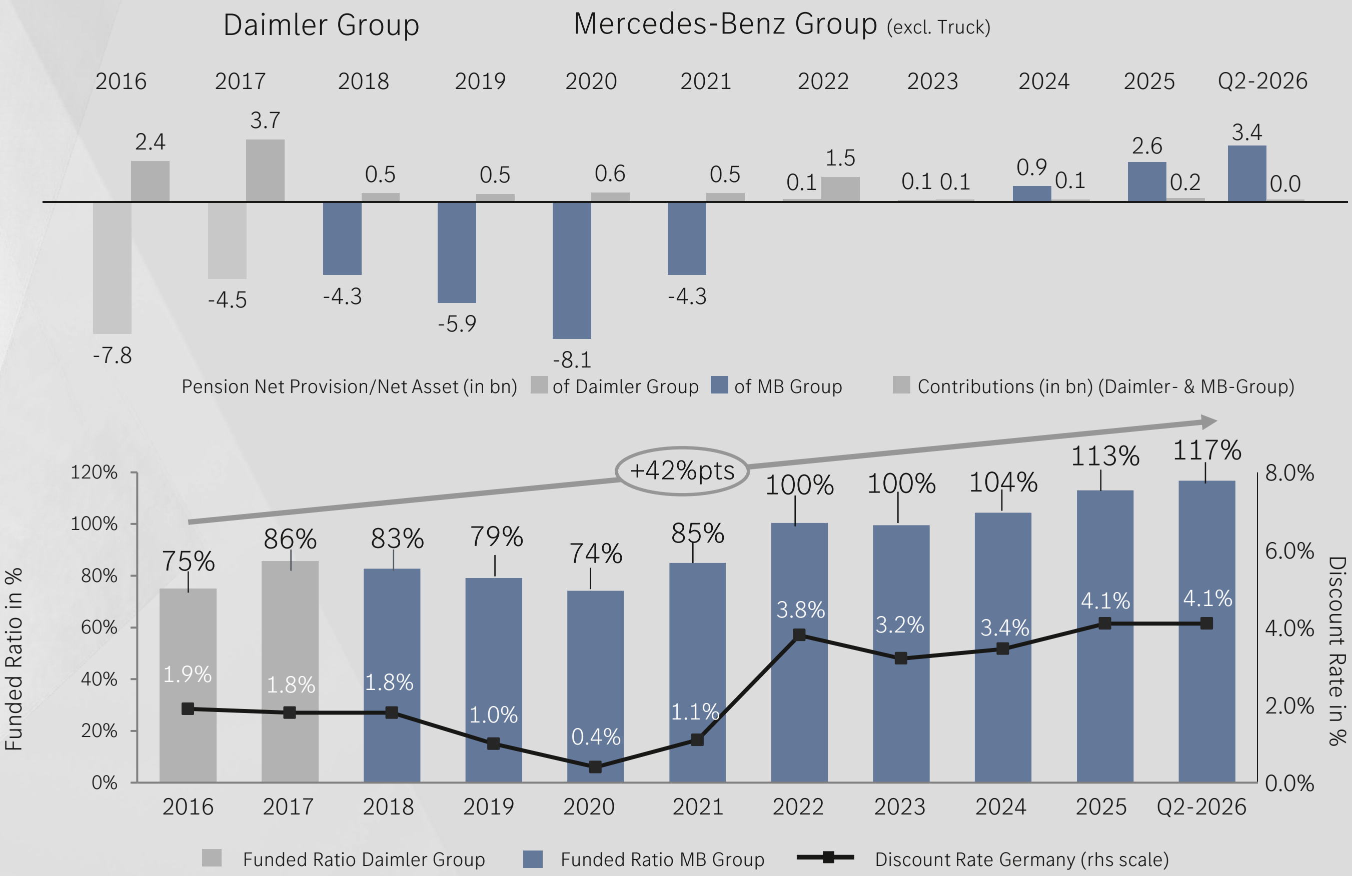
Bank Loans

110 banks providing funding of EUR 23 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. 117%



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

Funded Ratio increases in 2026 due to positive asset returns

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

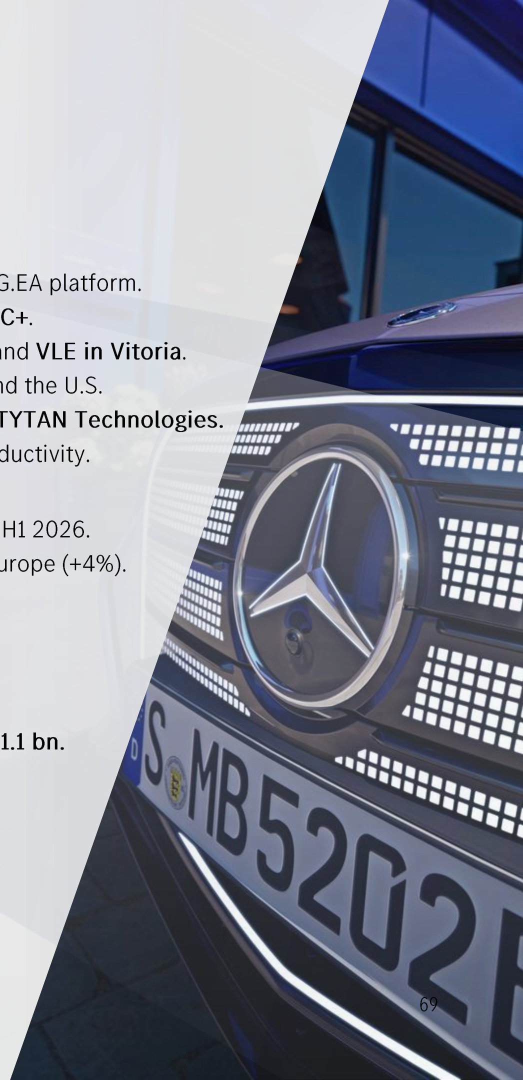
II. Sustainability

III. Funding

IV. Results Q2 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


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

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

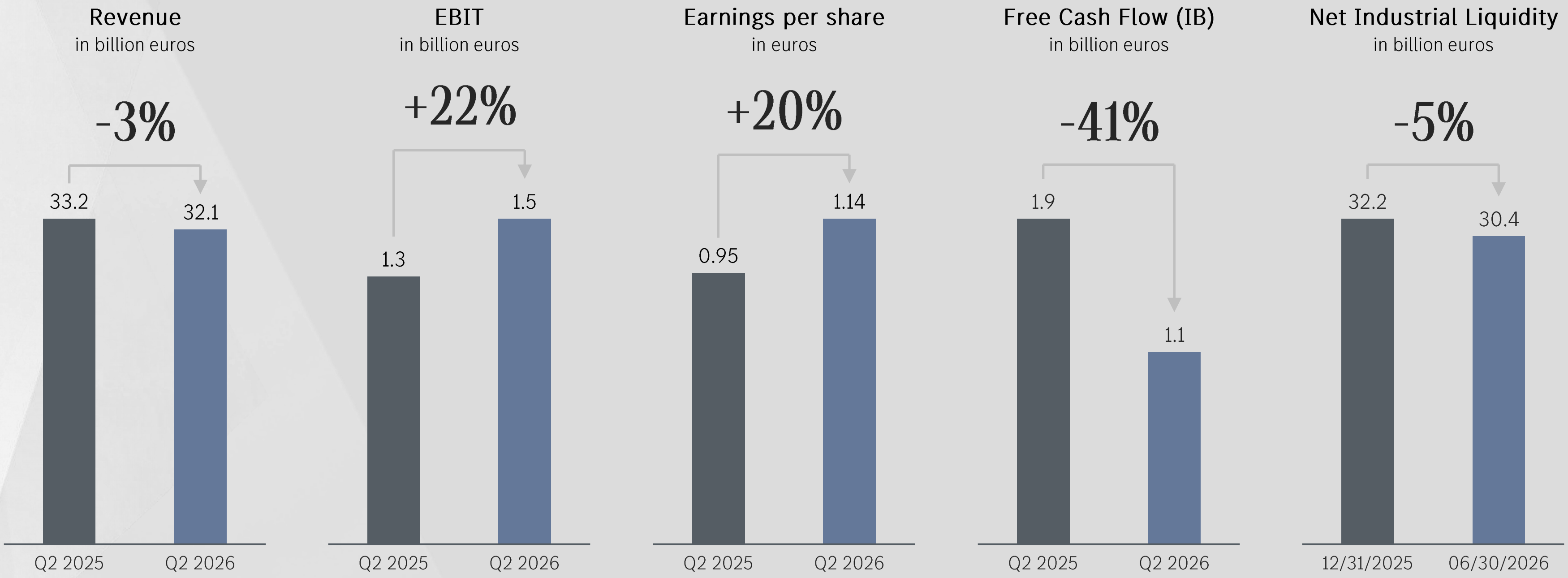
Enhancing competitiveness

Launch of a global productivity initiative
with special focus on Germany

Optimizing industrial footprint

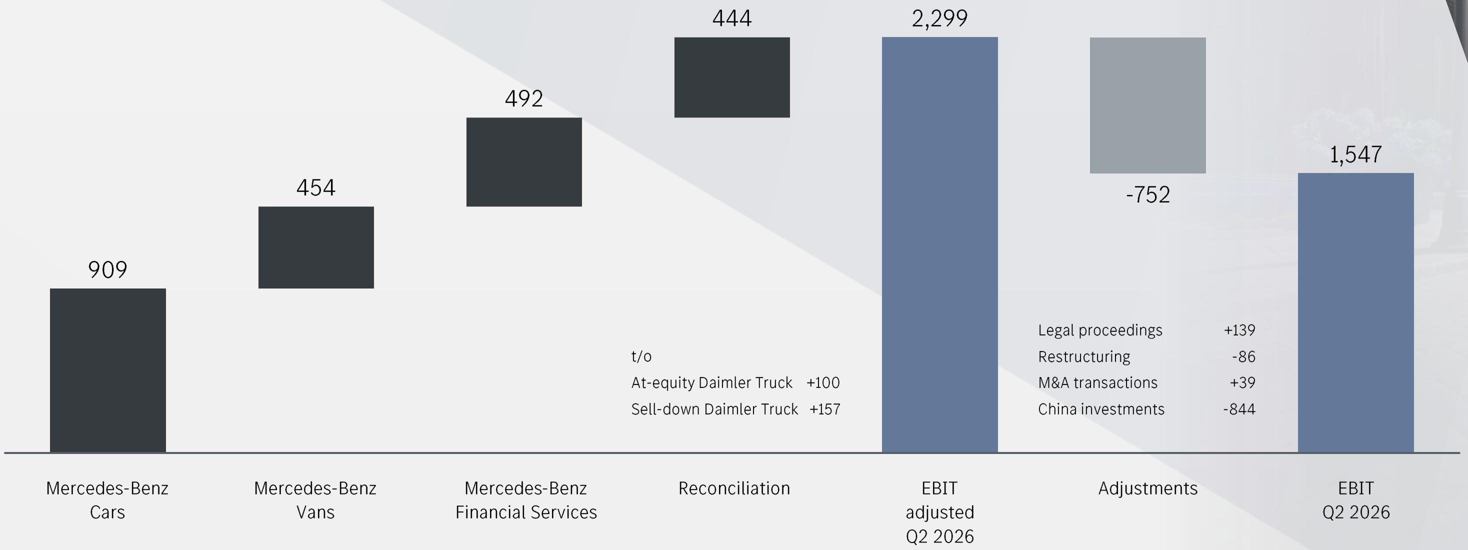
Significant extension of our Kecskemét plant
to increase production flexibility & cost efficiency

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



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

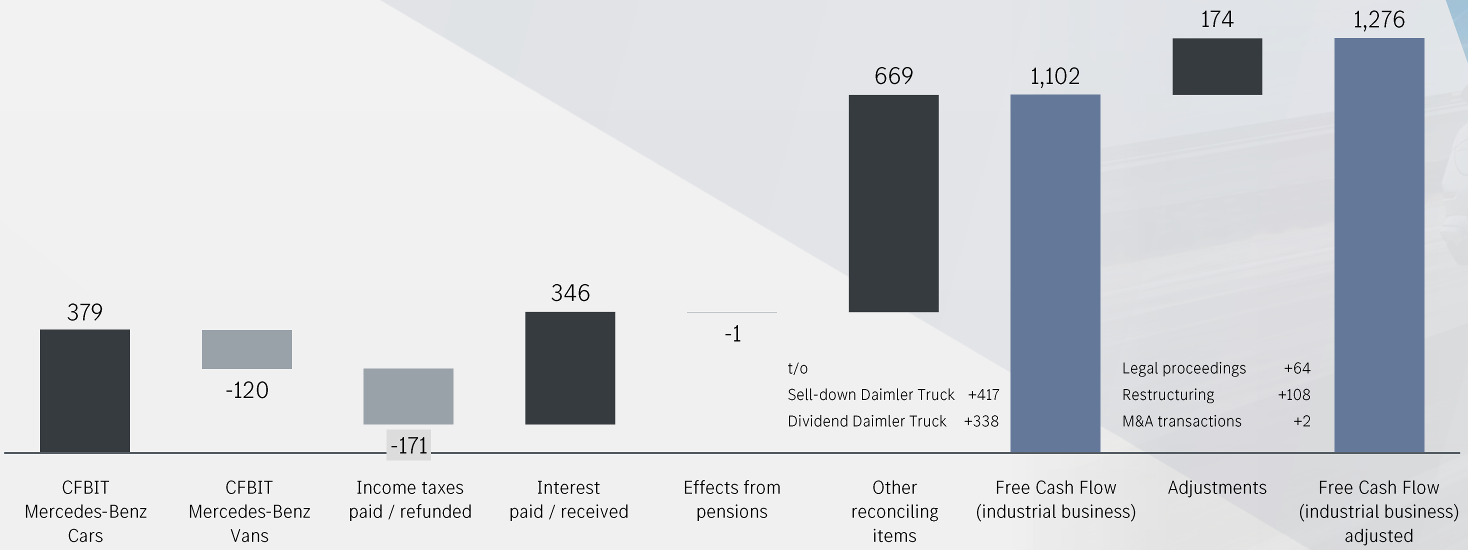
in million euros



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

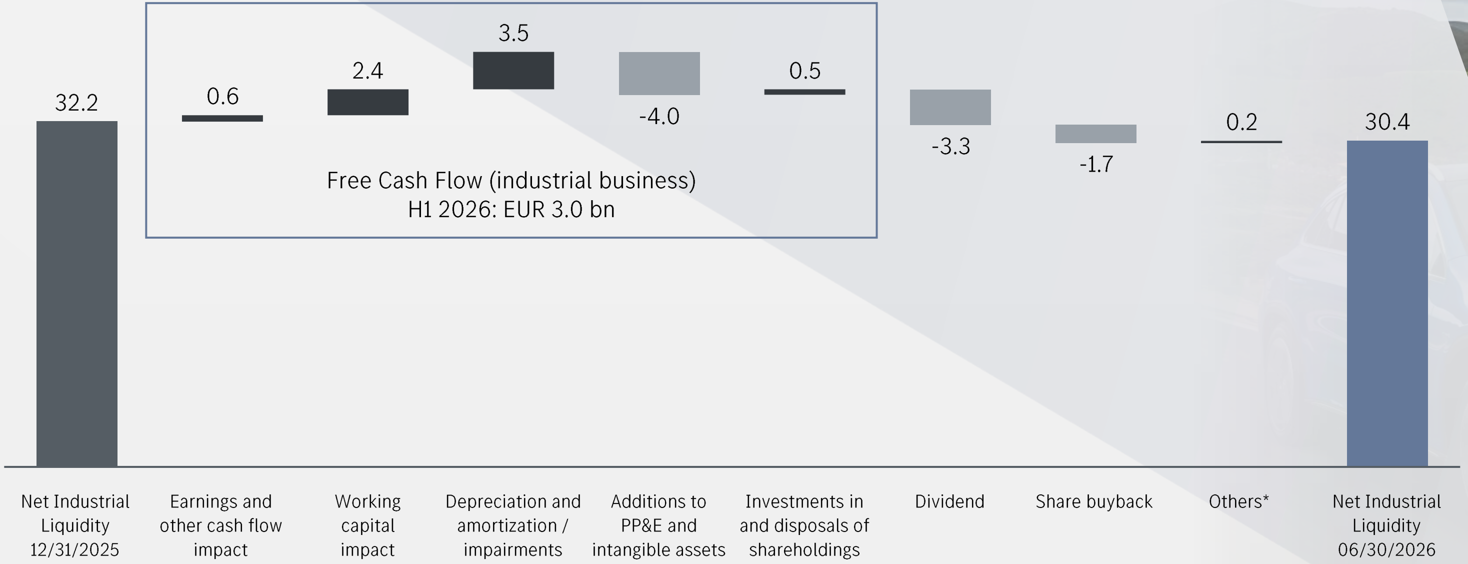
in million euros



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.

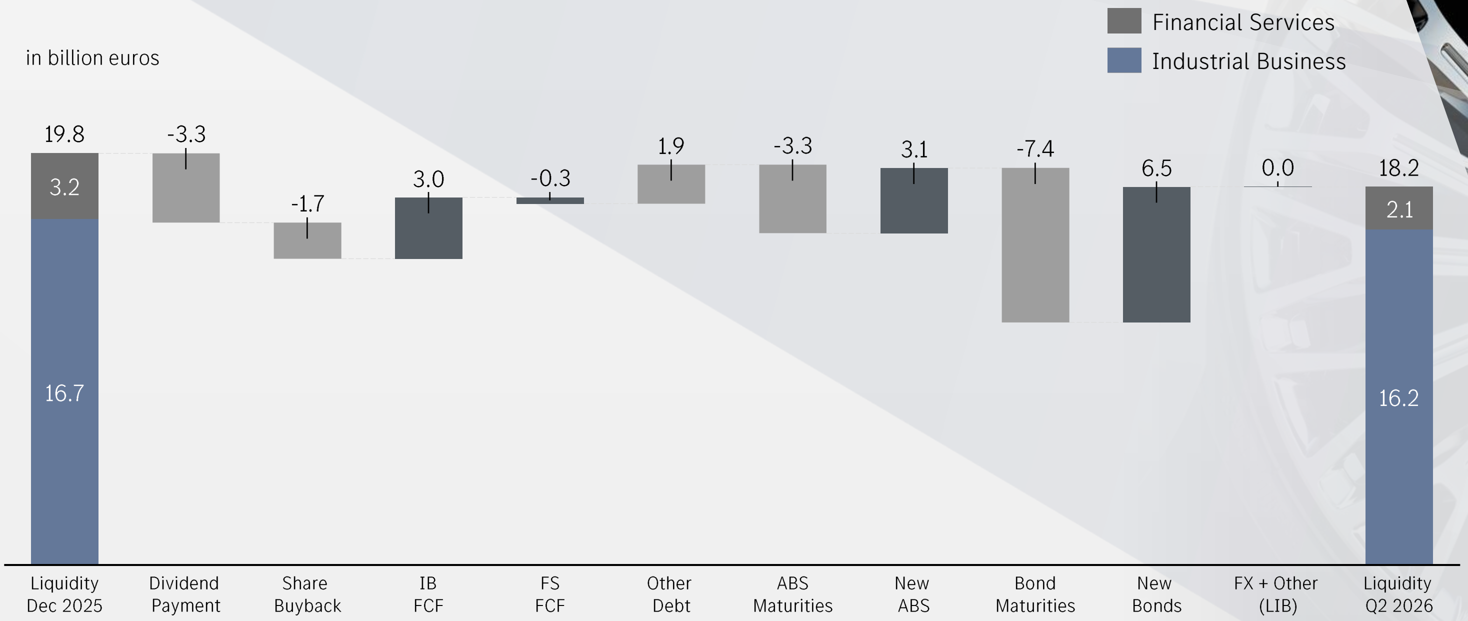
Maintaining a healthy balance sheet while returning capital to our shareholders

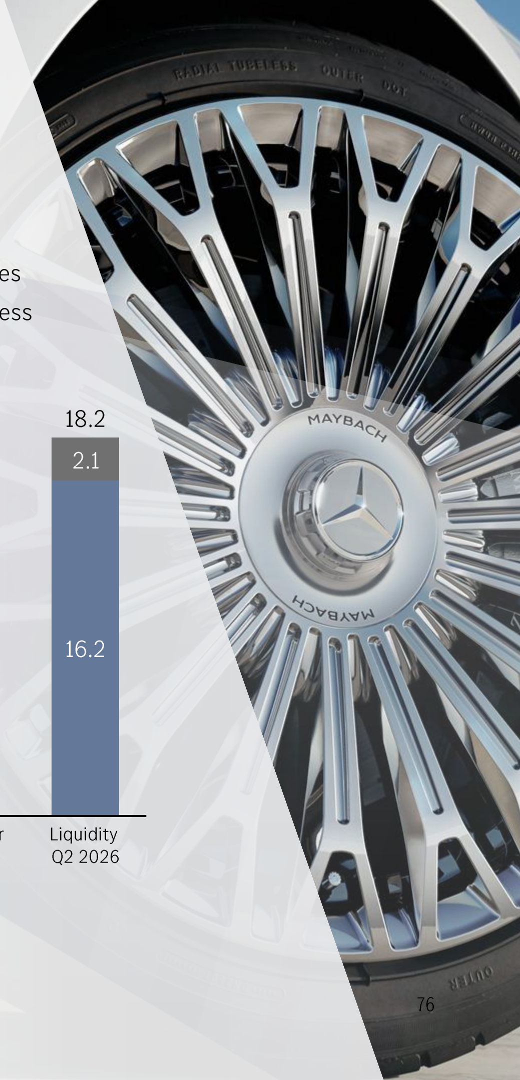
in billion euros



* Mainly transactions related to MBFS and FX effects.

Mercedes-Benz Group: Gross Liquidity

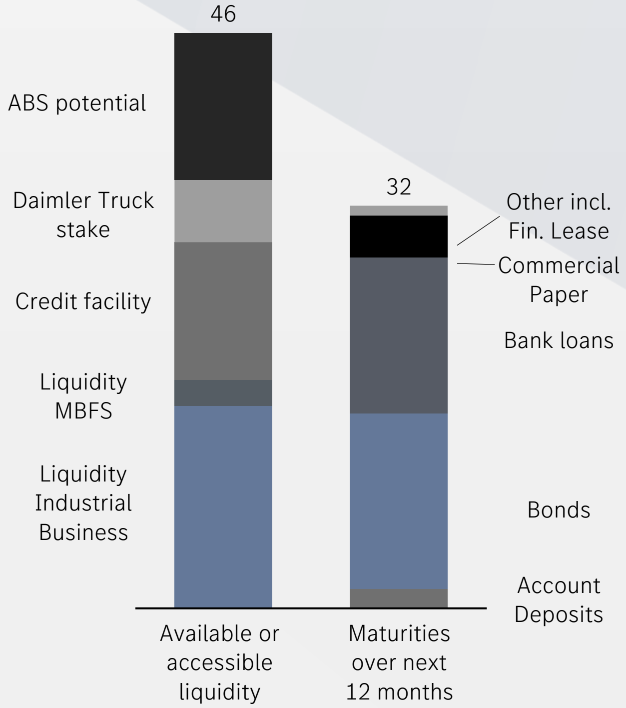




Note: Figures may not be additive due to rounding

Mercedes-Benz Group: Financial Flexibility over a 12-month period Q2 2026

in billion euros

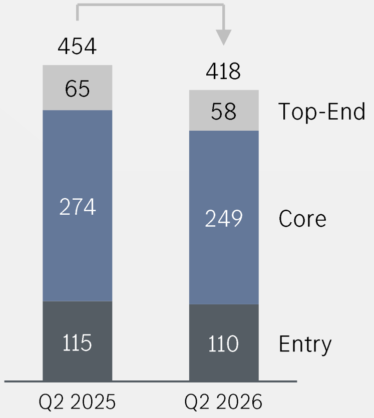


- Gross industrial liquidity at EUR 16.2 bn
- Financial flexibility supported by EUR 11 bn revolving credit facility (not utilized)
- Financial flexibility supported by ~30% Daimler Truck stake

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

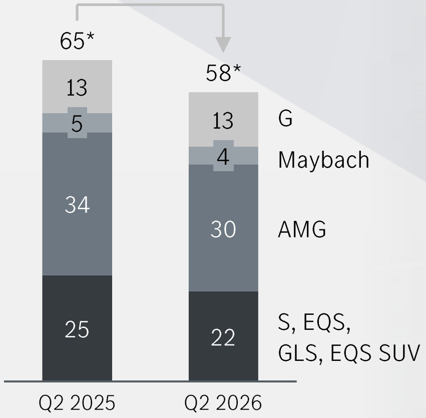
Total MB Cars
in thousand units

-8%



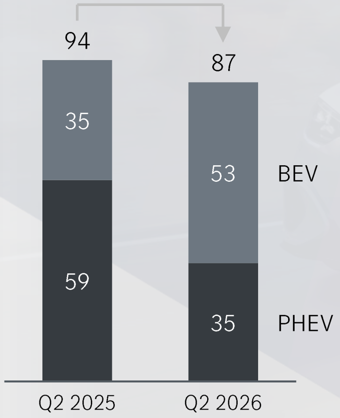
Top-End
in thousand units

-10%



Electric vehicles
in thousand units

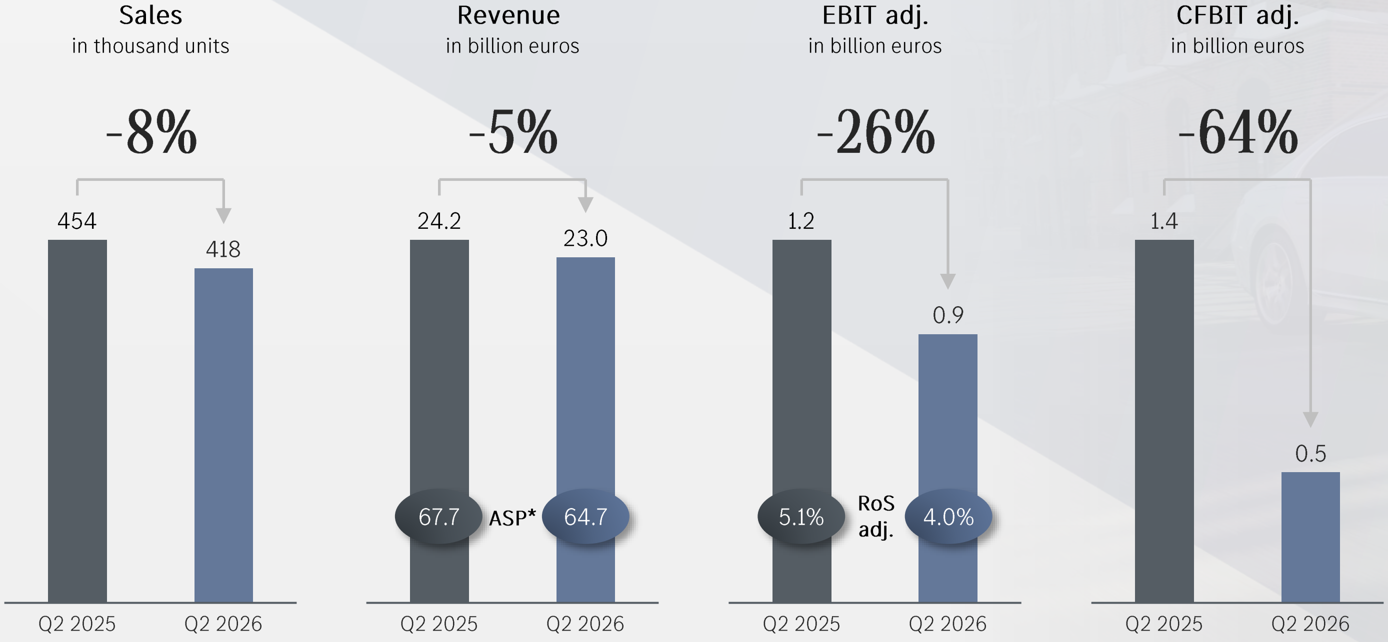
-7%



Share in % of volume	Q2 2025	Q2 2026	Q2 2025	Q2 2026
	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.

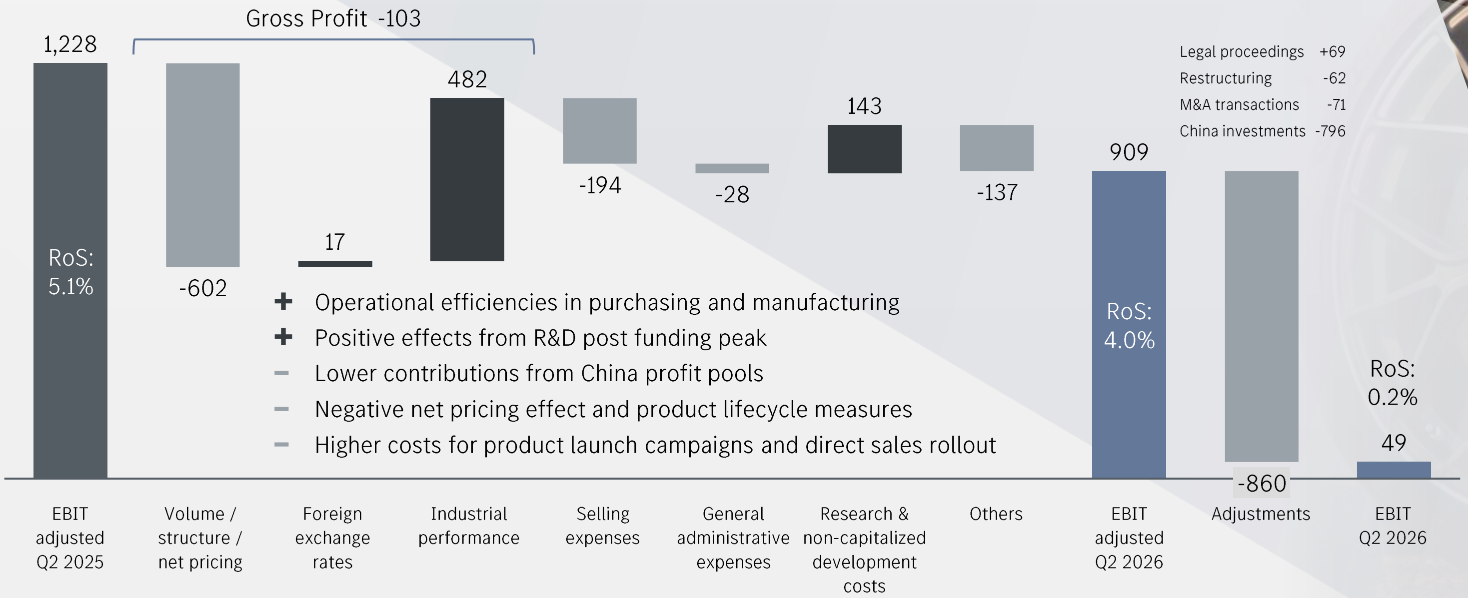
Cars achieved RoS adjusted of 4.0% and CFBIT adjusted of EUR 0.5 bn



* 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

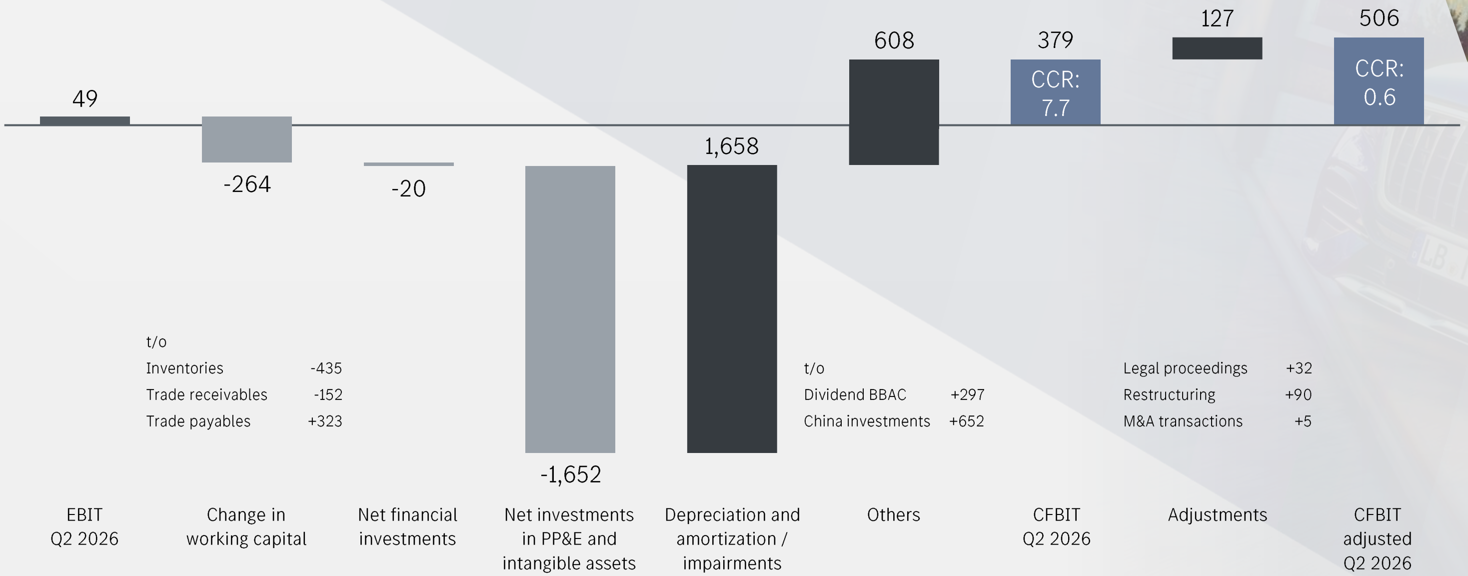
in million euros



- ✚ 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

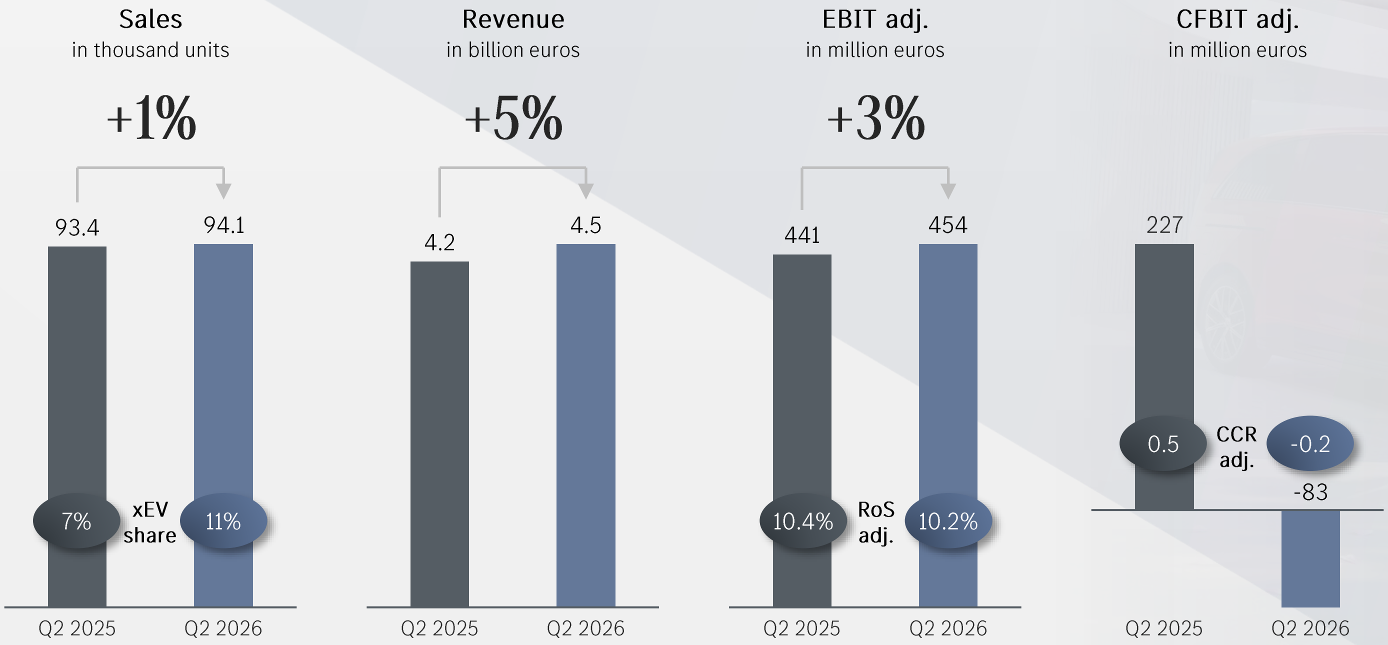
Cars achieved CFBIT adjusted of EUR 0.5 bn influenced by working capital seasonality

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.

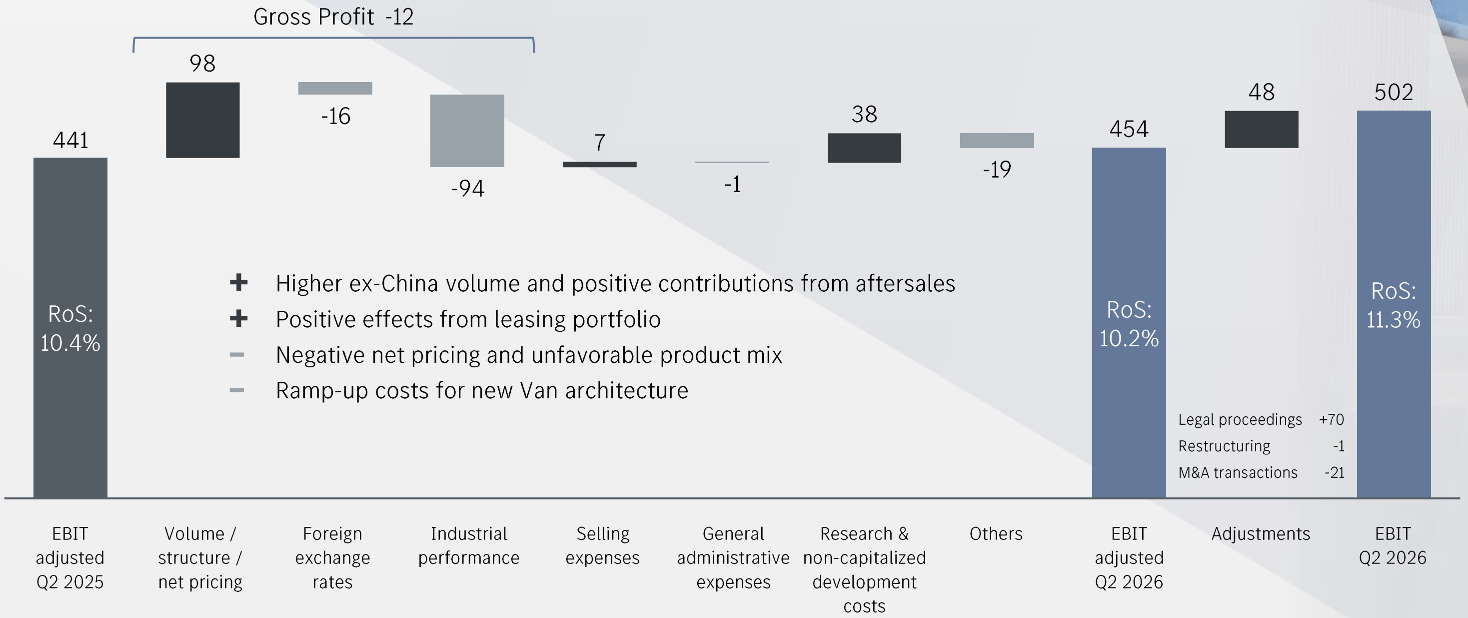
Vans maintained double-digit RoS adjusted, while investing in new architecture



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

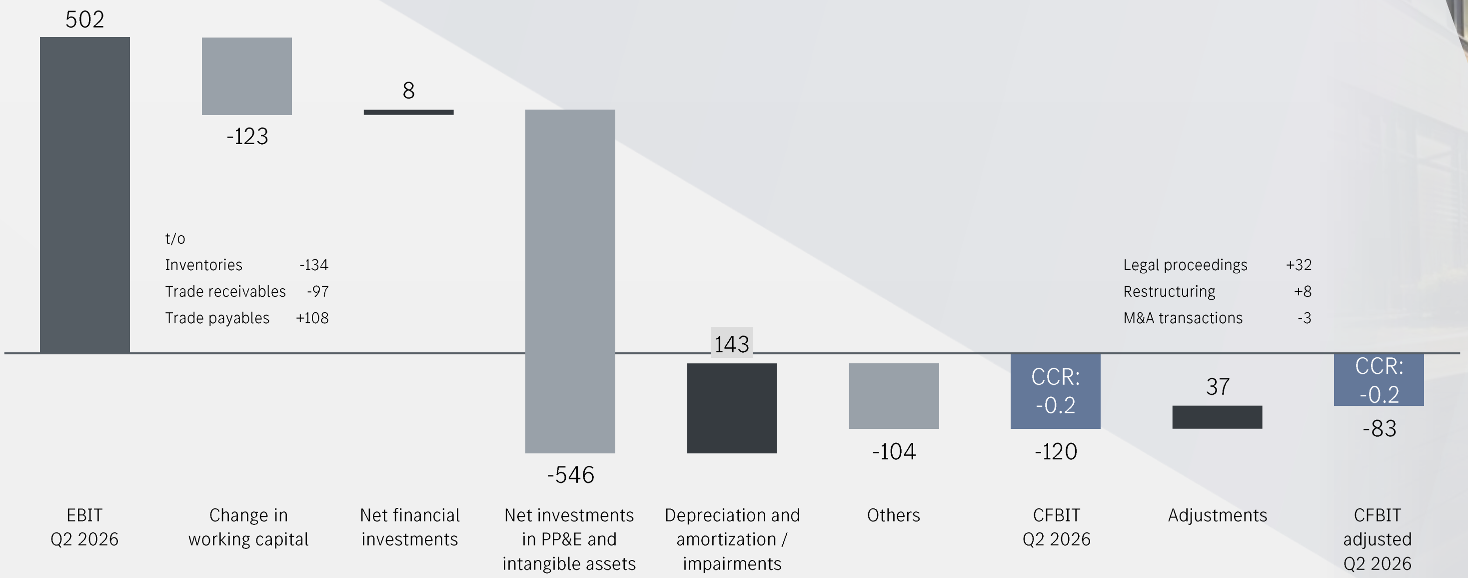


- + Higher ex-China volume and positive contributions from aftersales
- + Positive effects from leasing portfolio
- – Negative net pricing and unfavorable product mix
- – Ramp-up costs for new Van architecture

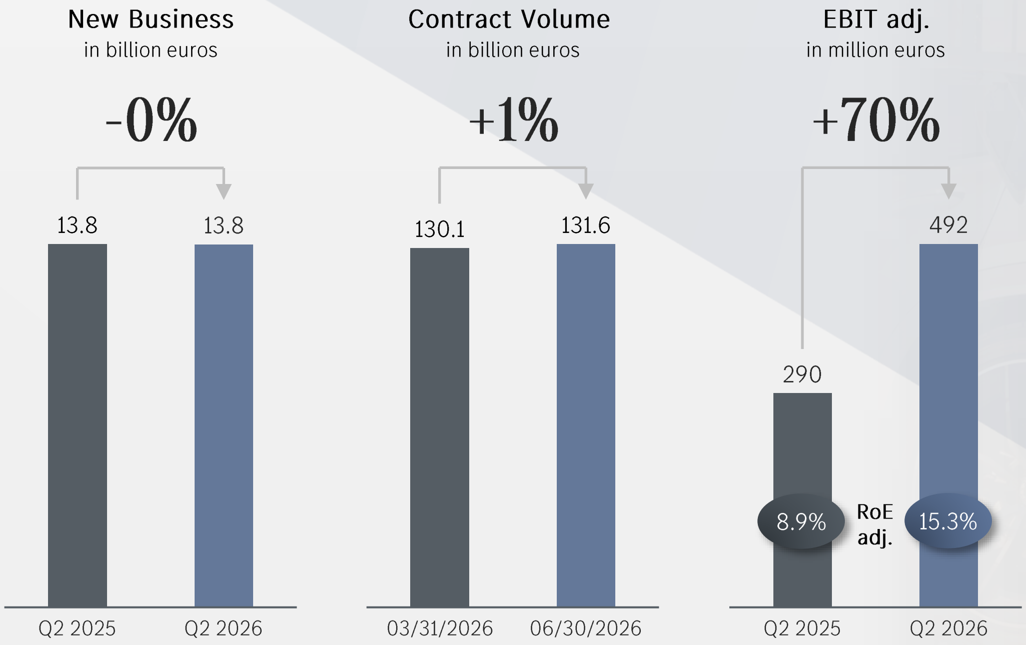
Mercedes-Benz VLE 300 electric | Energy consumption combined: 20.7-18.4 kWh/100 km | CO_2 emissions combined: 0.0 g/km | CO_2 class: A.

Mercedes-Benz Vans: EBIT to CFBIT

in million euros

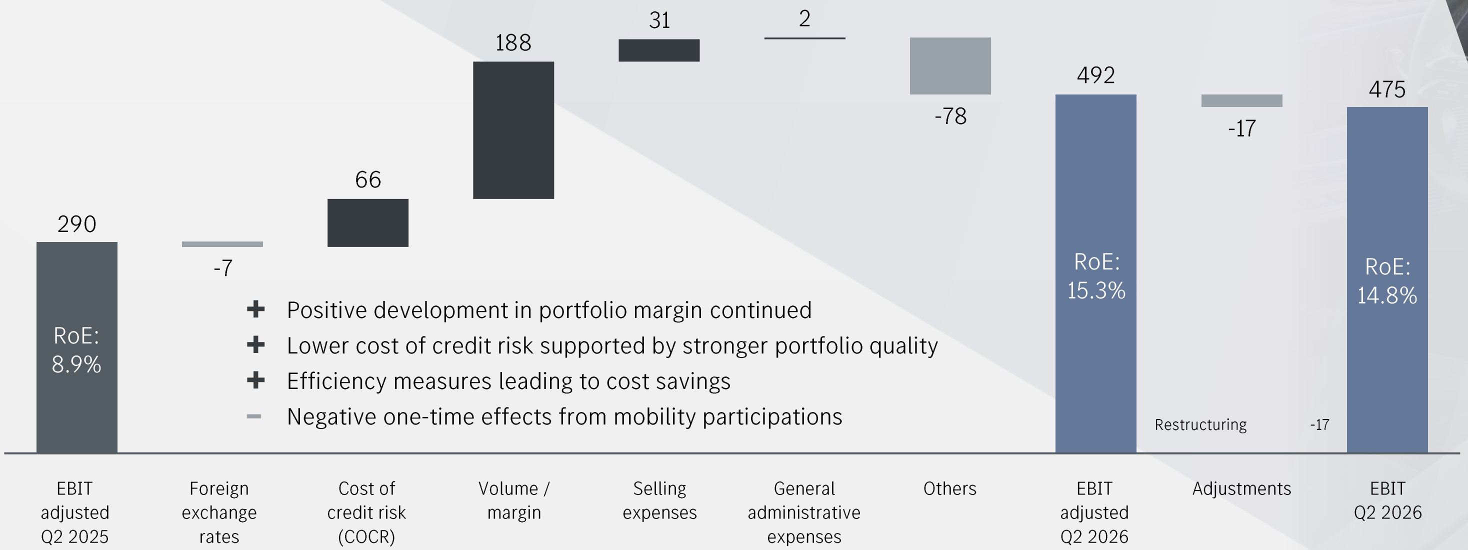


Strong EBIT growth driven by continued margin improvements and portfolio quality

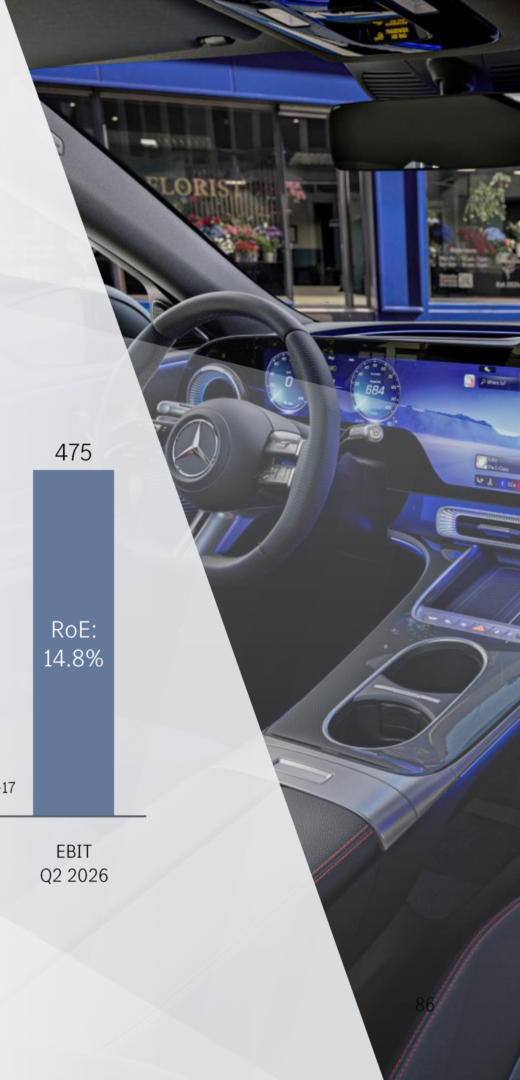


Mercedes-Benz Financial Services: EBIT & RoE

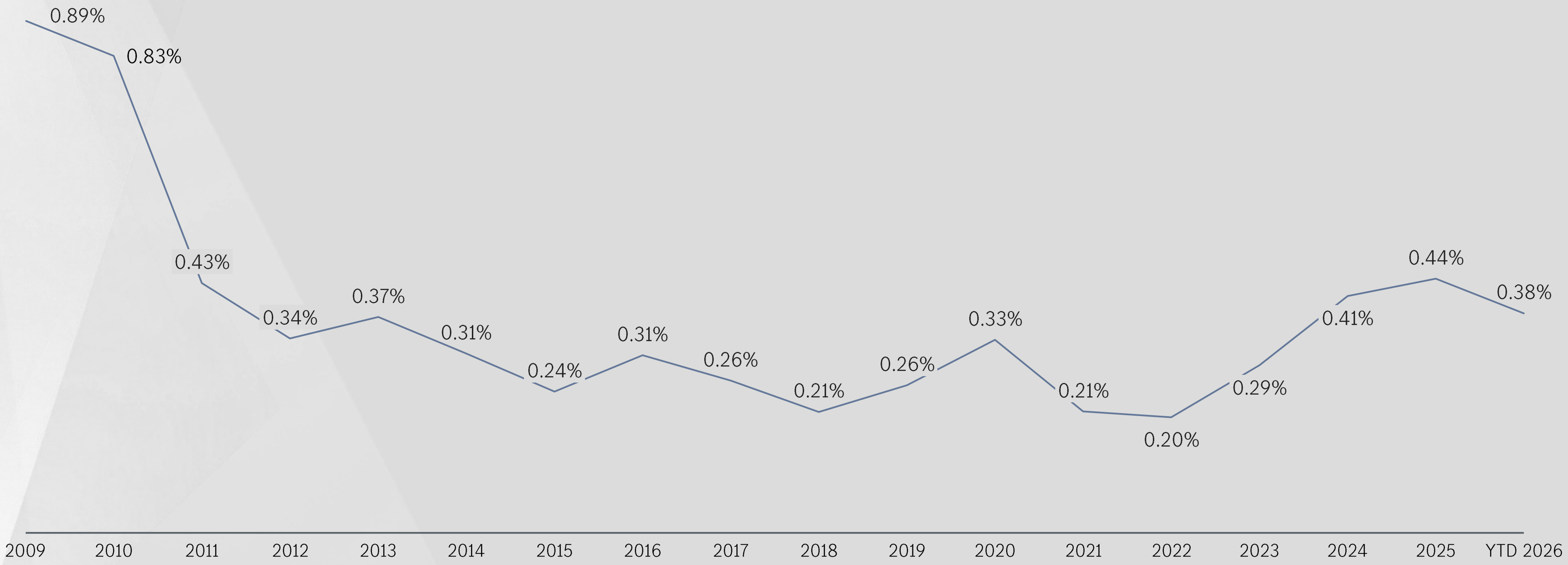
in million euros



- + 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*



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%

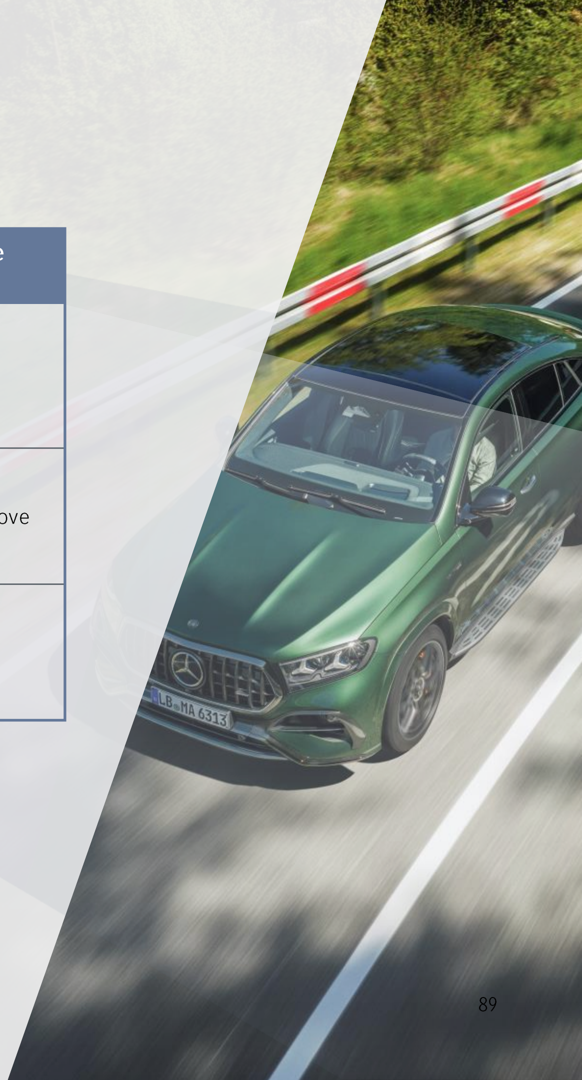
Please refer to the Disclaimer at the end of this presentation for additional context.

* 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



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

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 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.

Investor Relations - Contacts

Visit our Investor Relations Website

Click here or scan QR code below

Alexander Jasperneite
Analysts and Equity Relations
Email: alexander.jasperneite@mercedes-benz.com

Dirk van der Bank
Analysts, Creditor and Equity Relations
Email: dirk.van_der_bank@mercedes-benz.com

Stephanie Dumke
ESG, Annual General Meeting and Retail Investors
Email: stephanie.dumke@mercedes-benz.com

Disclaimer

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.