Mercedes-Benz Finance North America LLC

Interim Report as of and for the six months ended June 30, 2026

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Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Mercedes-Benz Finance North America LLC provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Company's management report provides a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Farmington Hills, MI (USA), August 26, 2026

Ramasami Muthaiyah	Christoph Rieker
Chief Executive Officer	*Chief Financial Officer*

Interim Management Report

General

Mercedes-Benz Finance North America LLC (”MBFNA” or the ”Company”) is a wholly-owned subsidiary of Mercedes-Benz North America Corporation (”MBNAC”), which is a wholly-owned subsidiary of Mercedes-Benz Capital Investments B.V. (”MBCI”), which is a wholly -owned subsidiary of Mercedes-Benz AG (”MBAG”), which is in turn a wholly-owned subsidiary of Mercedes-Benz Group AG (”MBGAG”).

MBFNA accesses U.S. and foreign capital markets to raise funds, which it lends to MBNAC through a consolidated funding and cash management system. As such, it has relationships with other subsidiaries of MBGAG. MBGAG issued full and unconditional guarantees for MBFNA’s obligations incurred under its outstanding notes and bonds program and commercial paper program. MBFNA and MBNAC entered into an intercompany loan agreement which is intended to mirror MBFNA’s external borrowings such that interest expense with third parties is offset by corresponding interest income from MBNAC.

The nature of the Mercedes-Benz Group operations in the US includes the distribution of passenger cars purchased from Mercedes-Benz AG under the brand name Mercedes-Benz. Mercedes-Benz Group also has financial services operations that principally provide automotive financing to its dealers and their customers, including retail and lease financing for cars, dealer inventory and other financing needs.

This document contains forward-looking statements that reflect our current views 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, including:

- an adverse development of global economic conditions, in particular a decline of demand and investment activity in the United States;
- a deterioration of our funding possibilities on the credit and financial markets, which could result in an increase in borrowing costs or limit our funding flexibility;
- changes in currency exchange rates and interest rates;
- changes in laws, regulations and government policies that may affect the Company or any of its sister companies; and
- the business outlook of the Company’s sister companies in the United States, which may affect the funding requirements of these companies in the automotive and financial services businesses.

The following discussion should be read in conjunction with the MBFNA’s financial statements as of and for the six months ended June 30, 2026 and December 31, 2025, which were prepared using IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The percentages in the following discussion were computed using exact dollar amounts and numbers. Some of those percentages may, therefore, not reflect the ratio between the rounded amounts presented below.

Earnings

Interest Income

Interest income was $604,715 for the six months ended June 30, 2026, compared to $639,496 for the six months ended June 30, 2025. The decrease is mainly caused by lower average-related party receivables.

Interest Expense

Interest expense was $604,715 for the six months ended June 30, 2026, compared to $639,496 for the six months ended June 30, 2025. The decrease mainly caused by lower notes and bonds outstanding during the first half of 2026.

Guarantee Fees

Guarantee fees charged by MBGAG were $14,012 for the six months ended June 30, 2026, compared to $14,448 for the six months ended June 30, 2025. This was caused by the Company's outstanding balances of external borrowings which were lower in 2026 compared to 2025.

Other Financial Income (Expense), net

Other financial income/(expense) was $6 for the six months ended June 30, 2026 as compared to ($7) for the six months ended June 30, 2025. The change is due to the foreign exchange result on EUR invoices paid in 2026.

Administrative Expenses

Administrative expenses were $1,231 for the six months ended June 30, 2026 as compared to $1,534 for the six months ended June 30, 2025. This was due to lower G&A Labor expenses in the first six months of 2026.

Reimbursement of Expenses from MBNAC

MBFNA and MBNAC are parties to an agreement where MBNAC reimburses MBFNA for any and all expenses incurred in connection with the administration of MBFNA's notes and bonds program and commercial paper program. The reimbursement of net expenses from MBNAC amounted to $15,237 in the first six months of 2026 and $15,989 for the six months ended in June 2025.

Net Income

Net income was $0 for the six months ended June 30, 2026 and the six months ended June 30, 2025.

Financial Position

Total assets were $27,349,022 at June 30, 2026 compared to $23,918,936 at December 31, 2025, an increase of $3,430,086 or 14% primarily due to issuances of loans to related parties exceeding the repayments of loans to related parties in the first six months of 2026

Total liabilities were $27,349,022 at June 30, 2026 compared to $23,918,936 at December 31, 2025, an increase of $3,430,086 or 14%, reflecting the additional commercial paper and notes and bonds issued in the first half of 2026

Liquidity and Capital Resources

In the ordinary course of business, the Company issues notes and bonds and commercial paper in the US and foreign capital markets and lends the proceeds to MBNAC. In the first six months of 2026, $3,001,191 new notes and bonds and commercial paper were issued, while there were $2,842,139 issued during the first six months of 2025. The Company had neither cash nor cash equivalents as of June 30, 2026 and December 31, 2025.

Risk Report

Various factors could directly and indirectly, through the close affiliation with MBGAG's affiliated companies, affect the Company's business, financial condition and cash flows. The results of operations would not be affected due to the existing reimbursement agreements with MBNAC. The principal risks are described in MBFNA's Annual Report 2025, which was submitted to the Luxembourg Stock Exchange on April 28, 2026.

US economic growth remained resilient during the first half of 2026, supported by continued consumer spending, a stable labor market and strong business investment. Inflation remained above the Federal Reserve's 2% target, while trade policy developments, energy market volatility and ongoing geopolitical tensions continued to contribute to economic uncertainty.

The automotive industry continues to face challenges related to vehicle affordability, competitive market conditions and the transition to Battery Electric Vehicles. Additionally, trade-related uncertainty, tariff-related cost pressures and broader economic conditions could adversely affect vehicle demand and industry performance.

These dynamics could have significant adverse effects on the Mercedes-Benz business in the United States and, as a result, on the future financial position of the Company.

Outlook

Management expects net income and equity to be zero in 2026. This expectation is based on the continuation of the Company’s business model.

(all amounts in thousands of U.S. dollars)

Statement of Comprehensive Income (Unaudited)

		Six months ended June 30,	
	Note	2026	2025
Interest income – related parties		604,715	639,496
Interest expense – third parties		(604,715)	(639,496)
Guarantee fees – MBGAG	3	(14,012)	(14,448)
Net interest expense		**(14,012)**	**(14,448)**
Other financial income (expense), net	2	6	(7)
Administrative expenses	3	(1,231)	(1,534)
Reimbursement of expenses from MBNAC	3	15,237	15,989
Net income		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-

The accompanying notes on pages 11 to 15 are an integral part of these unaudited interim financial statements.

(all amounts in thousands of U.S. dollars)

Statement of Financial Position (Unaudited)

		June 30,	December 31,
	Note	2026	2025
Assets			
Receivables from related parties	3	17,587,825	17,325,614
Total non-current assets		**17,587,825**	17,325,614
Receivables from related parties	3	9,398,278	6,222,724
Accrued interest income from MBNAC	3	362,919	370,598
Total current assets		9,761,197	**6,593,322**
Total assets		**27,349,022**	**23,918,936**
Equity and liabilities			
Total equity		-	-
Notes and bonds payable	4	17,587,825	17,325,614
Total non-current liabilities		**17,587,825**	**17,325,614**
Notes and bonds payable	4	5,597,613	6,196,974
Commercial paper	5	3,786,386	-
Payables to related parties	3	14,222	25,636
Other provisions		57	114
Accrued interest expense		362,919	370,598
Total current liabilities		**9,761,197**	**6,593,322**
Total liabilities		**27,349,022**	**23,918,936**
Total equity and liabilities		**27,349,022**	**23,918,936**

The accompanying notes on pages 11 to 15 are an integral part of these unaudited interim financial statements.

Statement of Changes in Equity (Unaudited)

	Member's Investment	Retained Earnings	Other Reserves	Total Equity
Balance at January 1, 2025	-	-	-	-
Net income	-	-	-	-
Total comprehensive income	-	-	-	-
Transactions with members directly recognized in equity	-	-	-	-
Balance at June 30, 2025	-	-	-	-
Balance at January 1, 2026	-	-	-	-
Net income	-	-	-	-
Total comprehensive income	-	-	-	-
Transactions with members directly recognized in equity	-	-	-	-
Balance at June 30, 2026	-	-	-	-

The accompanying notes on pages 11 to 15 are an integral part of these unaudited interim financial statements.

(all amounts in thousands of U.S. dollars)

Statement of Cash Flows (Unaudited)

		Six months ended June 30,	
	Note	2026	2025
Net income		-	-
Adjustments for			
Foreign exchange (gains)/losses	2	(6)	7
Non-cash interest expense		14,885	7,481
Changes in			
Receivables from related parties	3	(3,437,759)	90,832
Payables to related parties	3	(11,414)	(7,968)
Other provisions		(57)	(191)
Net cash provided by/(used for) operating activities		**(3,434,351)**	**90,161**
Net cash provided by/(used for) investing activities		-	-
Issuances of notes and bonds payable	4	3,001,191	2,842,139
Repayments of notes and bonds payable	4	(3,350,000)	(2,100,000)
Proceeds from issuances of commercial paper, net[1]	5	3,783,160	-
Repayments of commercial paper, net[1]	5	-	(832,300)
Proceeds from issuances of commercial paper with an initial maturity of >3 months	5	-	-
Repayments of commercial paper with an initial maturity of >3 months	5	-	-
Net cash provided by/(used for) financing activities		**3,434,351**	**(90,161)**
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-

The accompanying notes on pages 11 to 15 are an integral part of these unaudited interim financial statements.

[1] Cash flows from commercial paper with initial time to maturity less than 3 months are netted.

Notes to the Unaudited Interim Financial Statements

1. Presentation of the Interim Financial Statements

These unaudited interim financial statements of Mercedes-Benz Finance North America LLC ("MBFNA" or the "Company") have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".

Mercedes-Benz Finance North America LLC is a limited liability company organized under the laws of Delaware. The Company is a wholly-owned subsidiary of Mercedes-Benz North America Corporation ("MBNAC"), which is a wholly-owned subsidiary of Mercedes-Benz Capital Investments B.V. ("MBCI"), which is a wholly-owned subsidiary of Mercedes-Benz AG ("MBAG"), which is in turn a wholly-owned subsidiary of Mercedes-Benz Group AG ("MBGAG"). Its registered office is located at 1209 Orange Street, Wilmington, Delaware 19801, USA.

These interim financial statements are presented in U.S. dollars ("$"), which is the Company's functional currency. Unless otherwise stated all amounts are presented in thousands of U.S. dollars.

In the opinion of the management, the interim financial statements reflect all adjustments (i.e. normal recurring adjustments) necessary for a fair presentation of the results of operations and the financial position of MBFNA. Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period or the full fiscal year. The interim financial statements should be read in conjunction with the December 31, 2025 audited IFRS financial statements and notes which were submitted to the Luxembourg Stock Exchange on April 28, 2026. The accounting policies applied by MBFNA in these interim financial statements are the same as those applied in the audited IFRS financial statements as of and for the year ended December 31, 2025.

Preparation of interim financial statements in conformity with IFRS requires management to make estimates, assessments and assumptions which can affect the amounts and reporting of assets and liabilities, the reporting of contingent assets and liabilities on the balance sheet date and the amounts of income and expense reported for the period. Actual amounts can differ from those estimates. Changes in estimates, assessments and assumptions can have a material impact on the financial statements.

2. Other financial income (expense), net

Other financial income (expense), net is comprised of the following:

	Six months ended June 30,	
	2026	2025
Result of foreign exchange transactions - gains (losses)	6	(7)
Total	**6**	(7)

(all amounts in thousands of U.S. dollars)

3. Transactions with related parties

The following table sets forth amounts receivable from related parties:

	June 30, 2026	December 31, 2025
Mercedes-Benz North America Corporation	26,986,103	23,536,157
Mercedes-Benz North America Corporation - accrued interest	362,919	370,598
Mercedes-Benz North America Finance LLC	-	12,181
Total	**27,349,022**	**23,918,936**

The following table sets forth amounts payable to related parties:

	June 30, 2026	December 31, 2025
Mercedes-Benz Group AG	12,467	25,636
Mercedes-Benz North America Finance LLC	1,752	-
Mercedes-Benz North America Corporation	3	-
Total	**14,222**	**25,636**

MBFNA is charged fees for the full and unconditional guarantees on its outstanding notes and bonds and commercial paper programs by MBGAG. These fees are calculated as a set percentage of the outstanding notes and bonds and commercial paper at the end of each month for any given year. These guarantee fees were $14,012 and $14,448 for the six months ended June 30, 2026 and June 30, 2025, respectively.

MBFNA is charged for administrative overhead expenses by MBNAC. These expenses were $949 and $1,295 for the six months ended June 30, 2026 and June 30, 2025, respectively, and are included in administrative expenses in the Statement of Comprehensive Income.

MBFNA and MBNAC are also parties to agreements pursuant to which MBNAC reimburses MBFNA for any and all expenses incurred in connection with the administration of MBFNA's notes and bonds and commercial paper programs. These reimbursements are recognized in income – Reimbursement of expenses from MBNAC.

The receivable for reimbursement of expense from MBNAC amounted to $14,279 as of June 30, 2026 and $13,569 as of December 31, 2025.

There are no related party transactions with key management personnel as defined in IAS 24.

(all amounts in thousands of U.S. dollars)

4. Notes and bonds payable

MBFNA's obligations under the notes and bonds program are fully and unconditionally guaranteed by its ultimate parent company, MBGAG. Contemporaneously, MBFNA and MBNAC entered into an agreement according to which MBNAC reimburses MBFNA for any and all fees incurred by MBFNA in the course of the administration of the program.

During the first six months of 2026, $3,350,000 of notes and bonds payable matured. During the first six months of 2025, $2,100,000 of notes and bonds payable matured. There were $3,000,000 of notes and bonds issued in the first six months of 2026 compared to $2,850,000 issued during the first six months of 2025.

Terms and conditions of new notes and bonds payable issued during the first six months of 2026 are as follows:

US-Dollar Notes and Bonds	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Medium Term Note	USD	4.125%	2028	1,000,000	998,039
Medium Term Note	USD	SOFR + .71%	2028	300,000	299,543
Medium Term Note	USD	5.45%	2035	300,000	307,248
Medium Term Note	USD	4.5%	2031	500,000	498,727
Medium Term Note	USD	4.25%	2029	900,000	897,982
Total				**3,000,000**	**3,001,539**

Terms and conditions of new notes and bonds payable issued during the first six months of 2025 are as follows:

US-Dollar Notes and Bonds	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Medium Term Note	USD	SOFR + .78%	2027	650,000	648,974
Medium Term Note	USD	4.650%	2027	550,000	548,799
Medium Term Note	USD	SOFR + .93%	2028	450,000	449,174
Medium Term Note	USD	4.750%	2028	450,000	449,143
Medium Term Note	USD	5.000%	2030	450,000	448,287
Medium Term Note	USD	5.450%	2035	300,000	298,238
Total				**2,850,000**	**2,842,615**

(all amounts in thousands of U.S. dollars)

5. Commercial paper

In February 2011, MBFNA entered into a $3,000,000 private placement of commercial paper. The private placement was subsequently increased to $5,000,000 in March 2012. There was $3,786,386 of commercial paper outstanding as of June 30, 2026, compared to $0 on June 30, 2025. MBFNA's obligations under the commercial paper program are fully and unconditionally guaranteed by its ultimate parent company, MBGAG.

6. Financial instruments

Carrying amounts and fair values of financial instruments

The following table shows the carrying amounts and fair values of the Company's financial instruments. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Given the variety of influencing factors, the reported fair values can only be viewed as indicators of the prices that may actually be achieved on the market. The fair values of financial instruments were calculated on the basis of market information available on the reporting date.

	June 30, 2026		December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortized cost				
Receivables from related parties	26,986,103	27,116,240	23,548,338	23,995,979
Accrued interest income from MBNAC	362,919	362,919	370,598	370,598
Total financial assets at amortized cost	27,349,022	27,479,159	23,918,936	24,366,577
Total financial assets	**27,349,022**	**27,479,159**	**23,918,936**	**24,366,577**
Financial liabilities at amortized cost				
Notes and bonds payable	23,185,438	23,315,632	23,522,588	23,970,343
Commercial paper	3,786,386	3,786,386	-	-
Payables to related parties	14,222	14,222	25,636	25,636
Accrued interest expense	362,919	362,919	370,598	370,598
Total financial liabilities carried at amortized cost	27,348,965	27,479,159	23,918,822	24,366,577
Total financial liabilities	**27,348,965**	**27,479,159**	**23,918,822**	**24,366,577**

(all amounts in thousands of U.S. dollars)

Financial assets and liabilities not measured at fair value are classified into the following fair value hierarchy:

	June 30, 2026				December 31, 2025			
	Total	Level 1[1]	Level 2[2]	Level 3[3]	Total	Level 1[1]	Level 2[2]	Level 3[3]
Financial assets at amortized cost	27,479,159	-	27,479,159	-	24,366,577	-	24,366,577	-
Financial liabilities carried at amortized cost	27,479,159	23,175,896	4,303,263	-	24,366,577	23,032,136	1,334,441	-
thereof notes and bonds	23,315,632	22,820,621	495,011	-	23,970,343	22,668,765	1,301,578	-
thereof other financial liabilities	4,163,527	355,275	3,808,252	-	396,234	363,371	32,863	-

[1] Fair value measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
[2] Fair value measurement based on inputs for the asset or liability that are observable on active markets either directly (i.e. as prices) or indirectly (i.e. derived from prices).
[3] Fair value measurement based on inputs for the asset or liability that are not observable market data.

The fair values of financial instruments were calculated on the basis of market information available at the reporting date using the methods and assumptions presented below. Due to the short nature of accrued interest income, accrued interest expense, and payables to related parties, management assumes that their fair values are equal to the carrying amounts.

Receivables from related parties

MBFNA holds receivables from MBNAC within a business model whose objective is to collect contractual cash flows. None of these receivables have been derecognized or are impaired, and the Company does not believe that these receivables are at risk of being impaired. The Company believes that the fair value of the receivables from MBNAC approximates the fair value of the external notes and bonds payable at June 30, 2026 and December 31, 2025, as the terms and interest rates of the receivables from MBNAC are intended to mirror MBFNA's external borrowings such that interest expense and debt maturities with third parties are offset by corresponding interest income and loan maturities from MBNAC.

Notes and bonds payable

When available, the Company uses quoted market prices for its issued notes and bonds and classifies such instruments as Level 1 in the fair value hierarchy. If quoted market prices are not available, the fair value of notes and bonds is determined based on internal models calculating present values of the estimated cash flows and using observable inputs such as interest rates for similar types of instruments. Notes and bonds measured using simple proprietary models based on observable inputs are classified as Level 2 in the fair value hierarchy.

Other financial liabilities

Because of the short maturities of these financial instruments, the carrying amount approximates fair value.