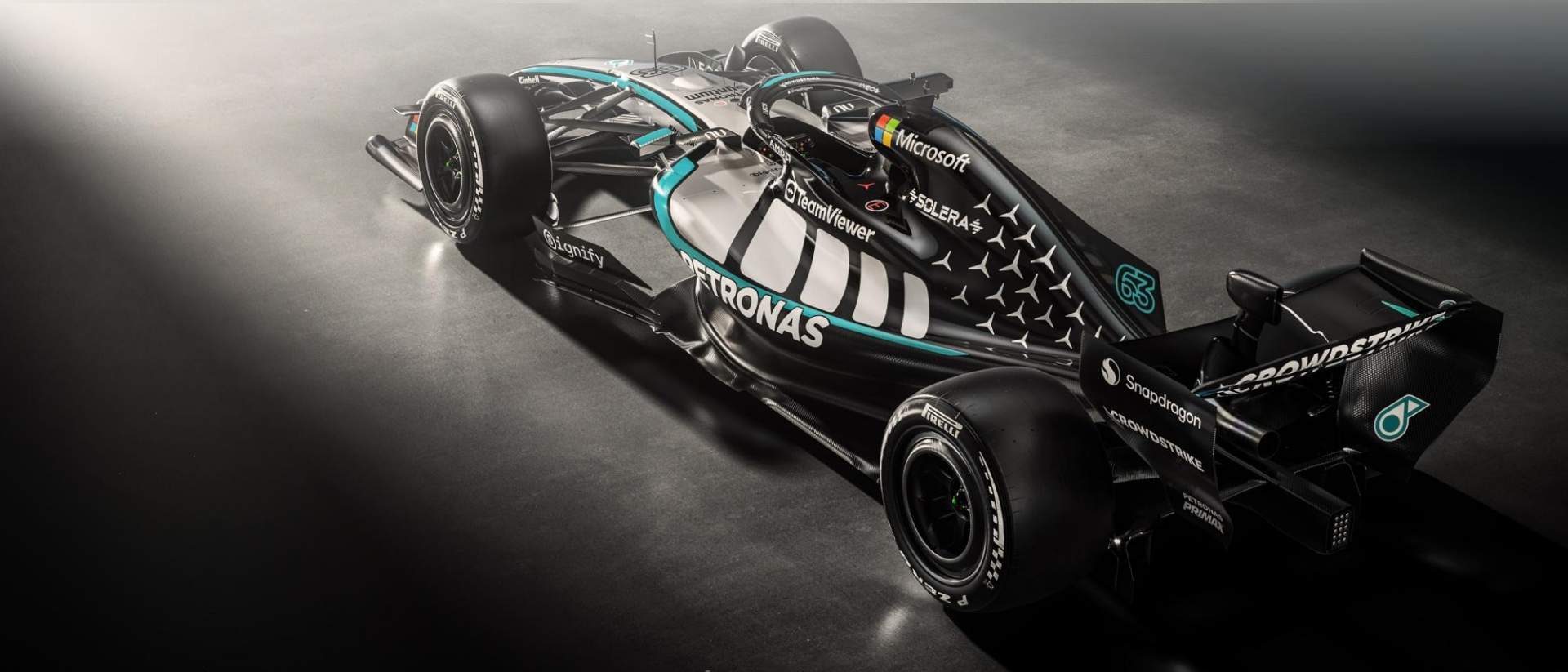
FIXED INCOME PRESENTATION Q3 2026

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 Q3 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



140 YEARS OF INNOVATION

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

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

Heritage:
Mercedes-Benz is built on constant reinvention



$50 bn

Mercedes-Benz brand value 2025[1]

Formula 1:
The power of F1 for our brand

827 mn

global fanbase[2]

114 mn

social media followers[2]



[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
Trustworthy responsibility

Quality
Engineering excellence

Comfort
Effortless comfort

Intelligence
Hyper-personalized user experience

Design
Sensual purity

THE DESTINATION IS SET: OUR STRATEGIC MID-TERM 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



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-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
Mercedes-AMG CLE 646 Spezialanfertigung | Energy consumption combined: 15.8 l/100 km | CO_2 emissions combined: 359 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



C-Class
Refined strength, trusted continuity



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



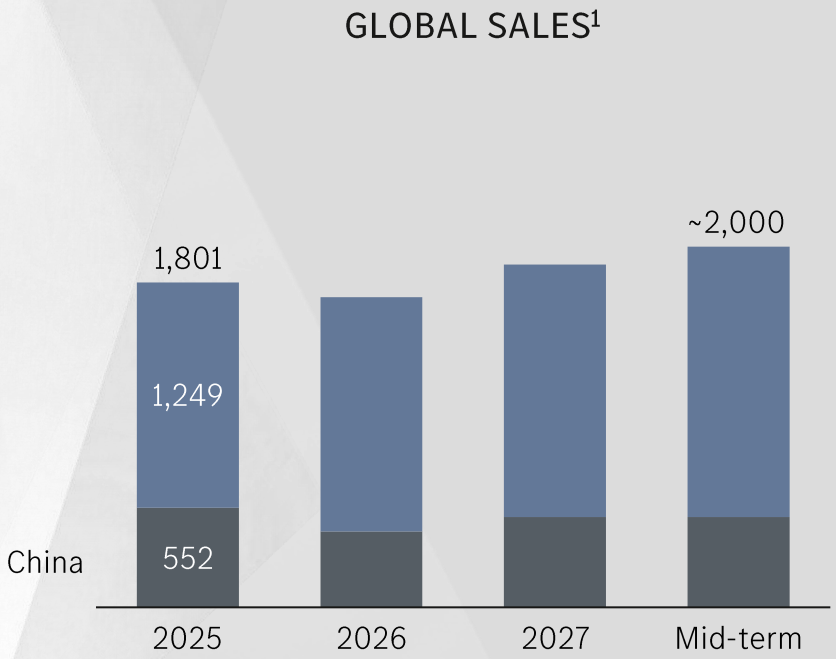
New Mercedes-Maybach S-Class for our most demanding customers debuted in March

AMG.EA enters series production: launch of new GT 4-door Coupé in May, followed by new GT SUV in October

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

Mercedes-AMG CLE 646 Spezialanfertigung | Energy consumption combined: 15.8 l/100 km | CO_2 emissions combined: 359 g/km | CO_2 class: G

PRODUCT PIPELINE DRIVES MID-TERM GROWTH TARGET



Short-term product ramp-up

- 2026 sales slightly below 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

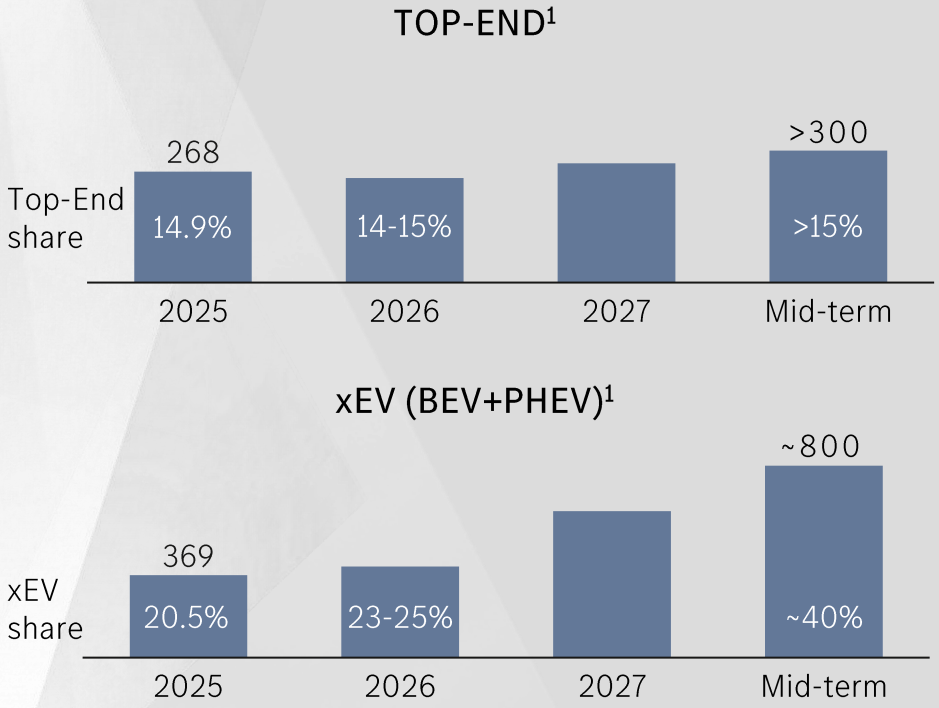
- Targeted sales of ~2.0 million units based on product momentum and market share recovery
- Exploitation of growth opportunities in the USA with attractive new products, particularly in Top-End, as well as in Europe and overseas

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 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

- 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

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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



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



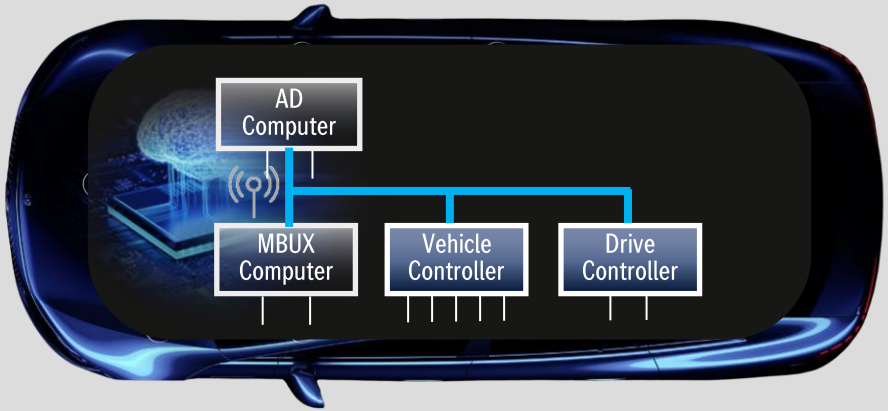
Chip-to-Cloud
Own architecture with full OTA capability

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

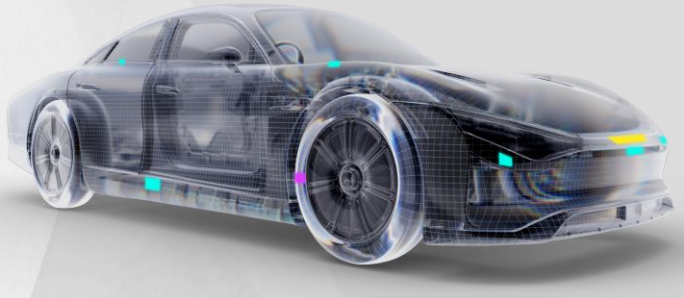
Service-Oriented Architecture
enabling AI Agents to access vehicle function via stable APIs

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



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

Uber LUMO

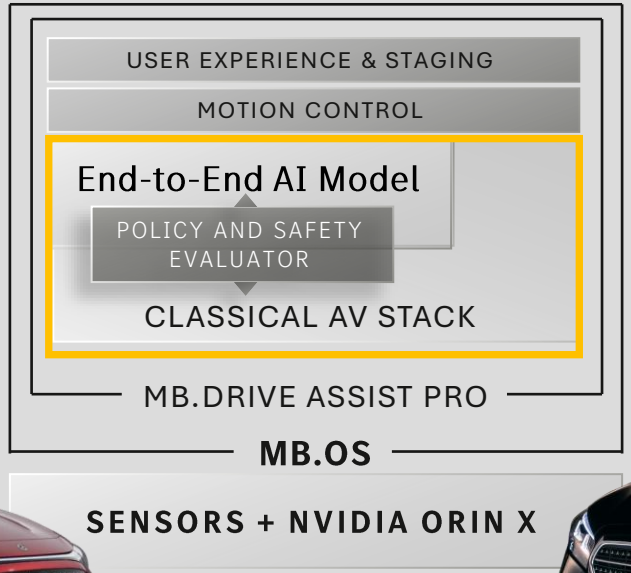
HARDWARE PARTNER

NVIDIA.

SOFTWARE PARTNERS

NVIDIA. momenta

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







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*

*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

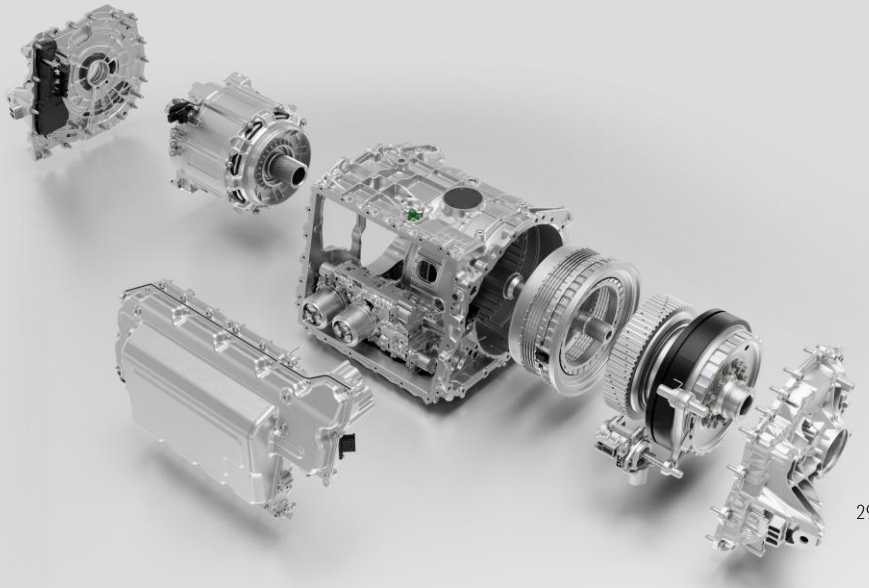
MATERIAL COST REDUCTION

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

>-2% achieved in 2025

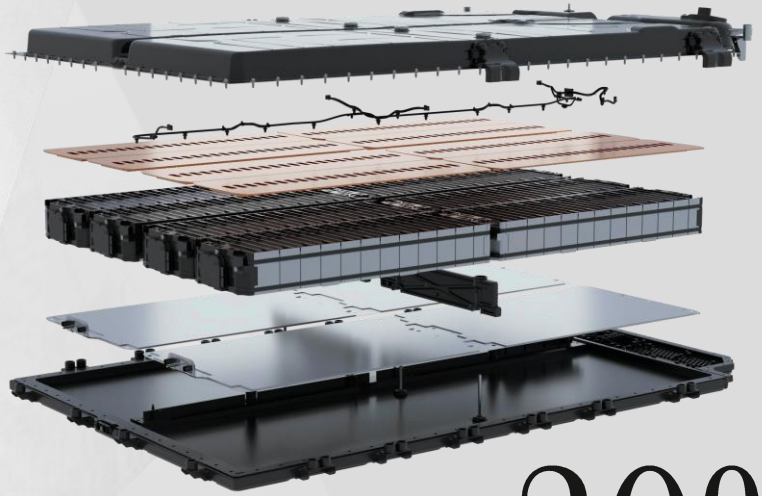
-10% going forward

- 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

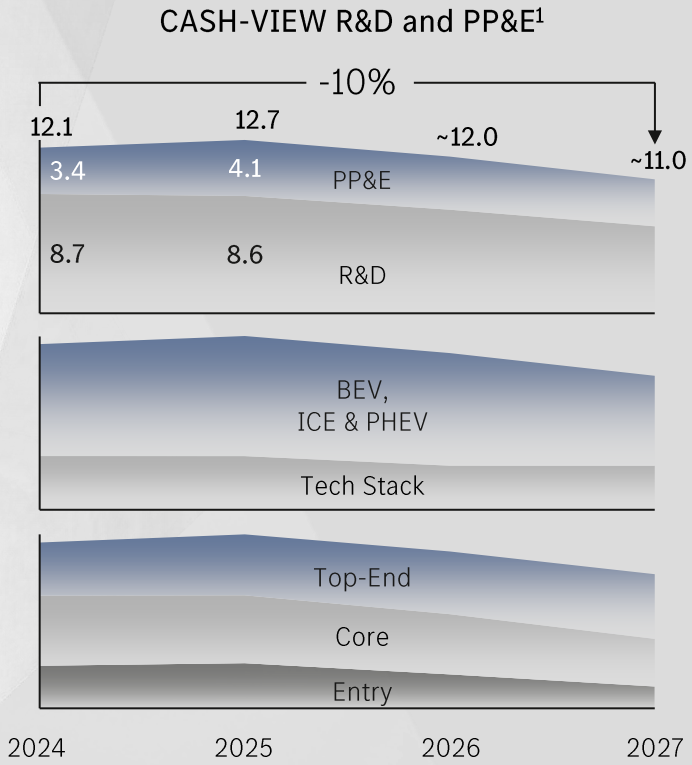


-30%

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



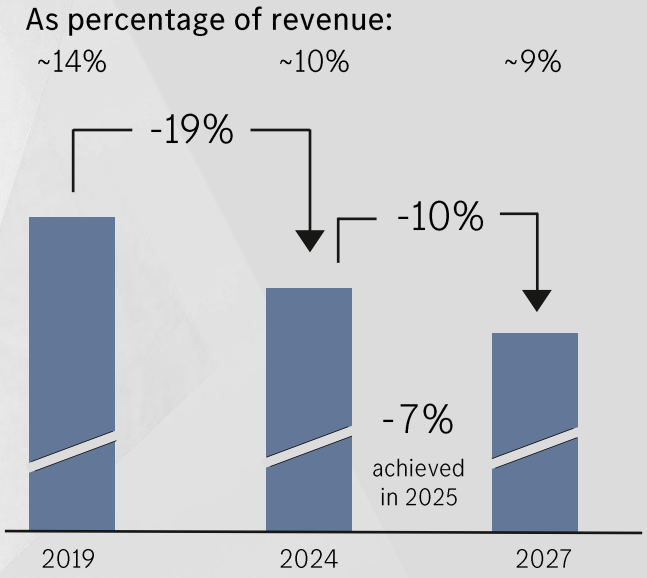
Disciplined investment policy:

- 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

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RIGHTSIZING OUR PRODUCTION FOOTPRINT: INDUSTRIAL BASE TAILORED TO MARKET DEMAND

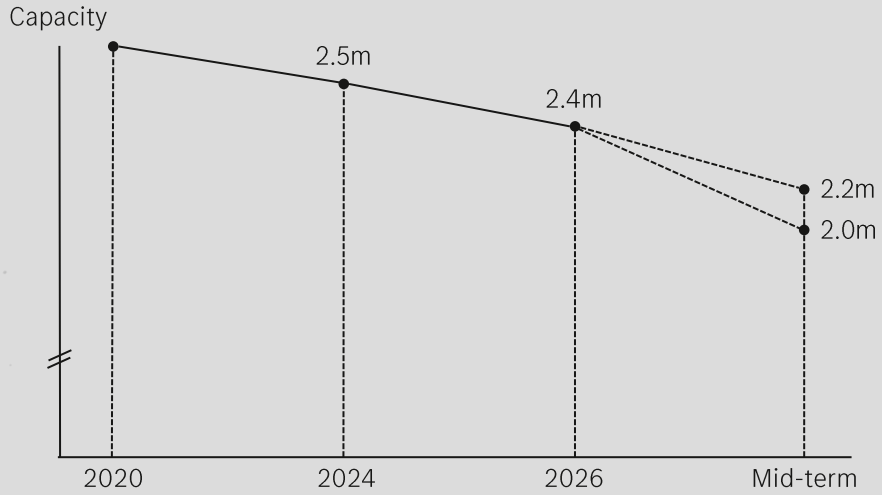
GLOBAL CAPACITY 2026[1]

ca. 2.4m units



TARGET CAPACITY MID-TERM[1]

2.0m to 2.2m units

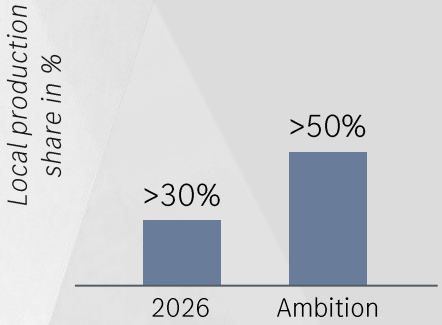


Structurally well positioned with production capacity and flexibility to readjust based on product portfolio and market demand

1) schematic graph

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

USA[1]

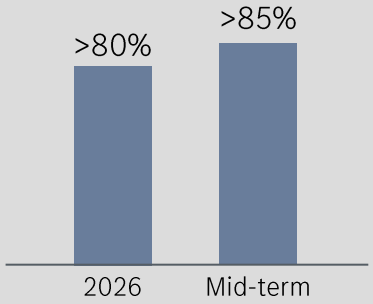


Strengthening “Made in USA” with broader local SUV line-up

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

Mitigating tariff exposure in mid-term by next level localization

EUROPE[1]

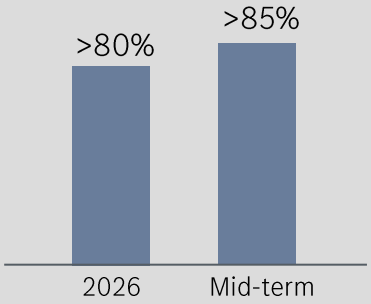


Focus on craftsmanship, luxury and performance

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

DELIVERING ON COST TARGETS IN CHINA:

Cost & efficiency as principles



Stringent Targets to Achieve by 2027*

>-10% Local material cost

>-20% Variable production cost

-20% Fixed cost

Continued production footprint optimization

*Compared to 2024 figures

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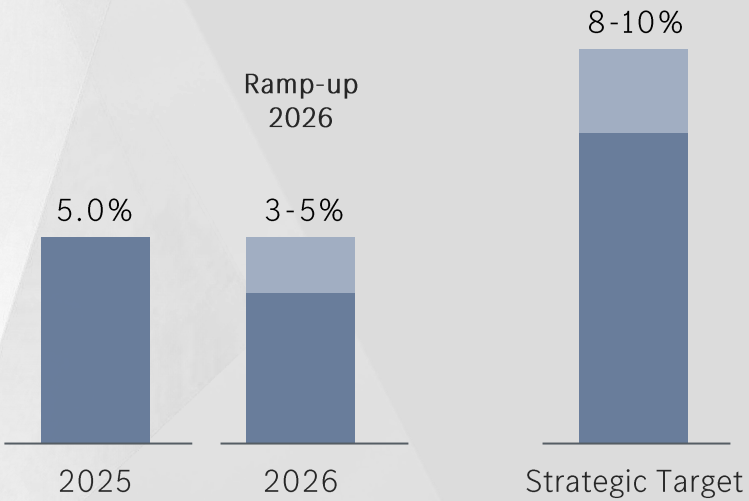
II. Sustainability

III. Funding

IV. Results Q3 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

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OUR SUSTAINABLE BUSINESS STRATEGY



WE ARE COMMITTED TO OUR AMBITION 2039

The ambition of Mercedes-Benz Group is to reduce its CO_2 emissions by 2039

- by 90% in own production,
- by 80% in vehicle use phase – as market conditions allow – and
- overall by 70% across all relevant value chain stages compared to 2019[1].

By 2049 at the latest, the Mercedes-Benz Group intends to achieve net zero[2].

For further information see Mercedes-Benz Group Climate Transition Action Plan 2026



1) Compared to 2019. In addition, the Mercedes-Benz Group supports qualified climate change mitigation projects that meet recognized standards.
2) Net-zero means that the CO2 emissions across all relevant value chain stages will be reduced by at least 90% compared to 2019. Remaining CO2 emissions (<10%) will be neutralized permanently.

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[4]

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 4) for further information see 360° Environmental Check

COST EFFICIENCY



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

40

concepts rethinking components and materials from scratch

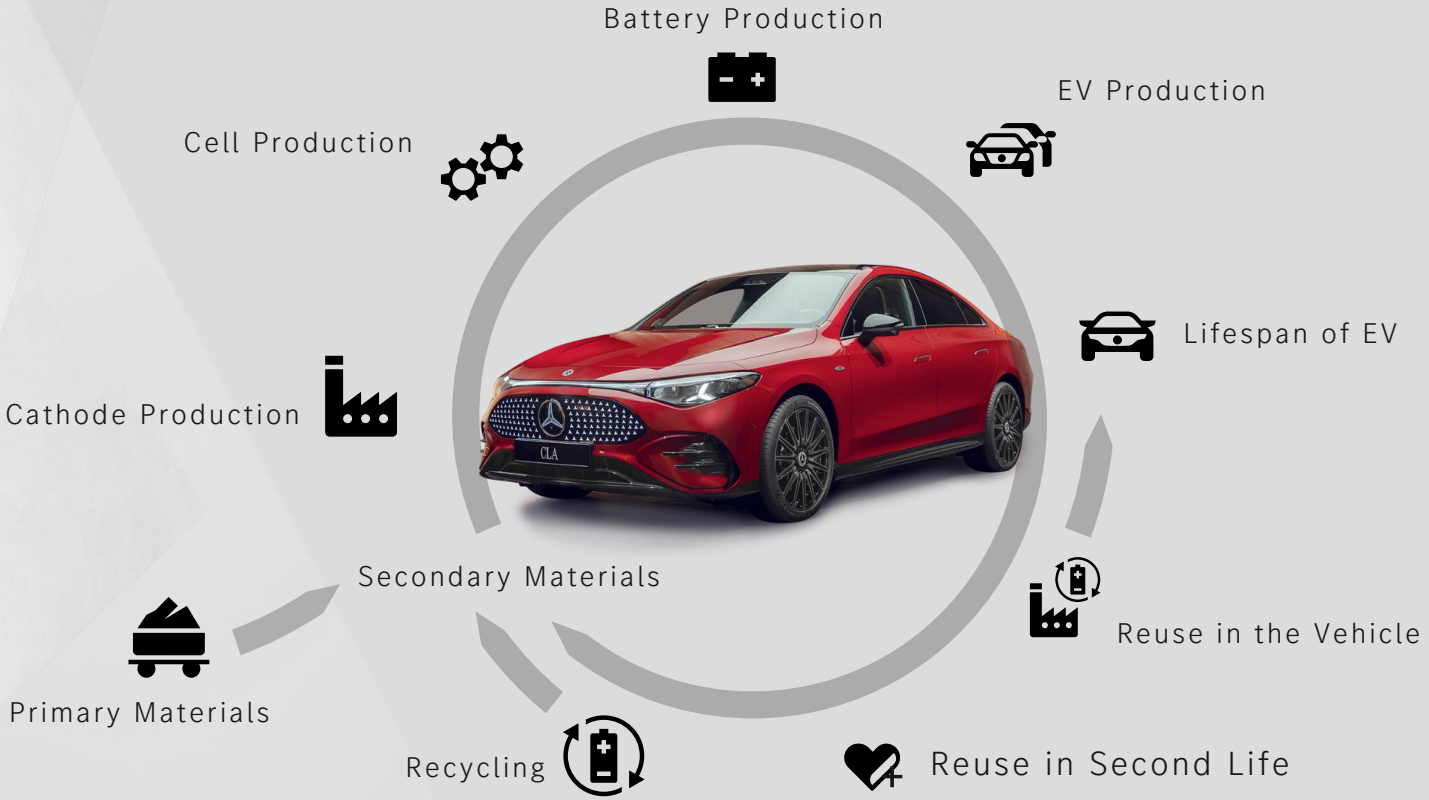


Rethinking component design
Vehicle parts for circularity and new joining technologies

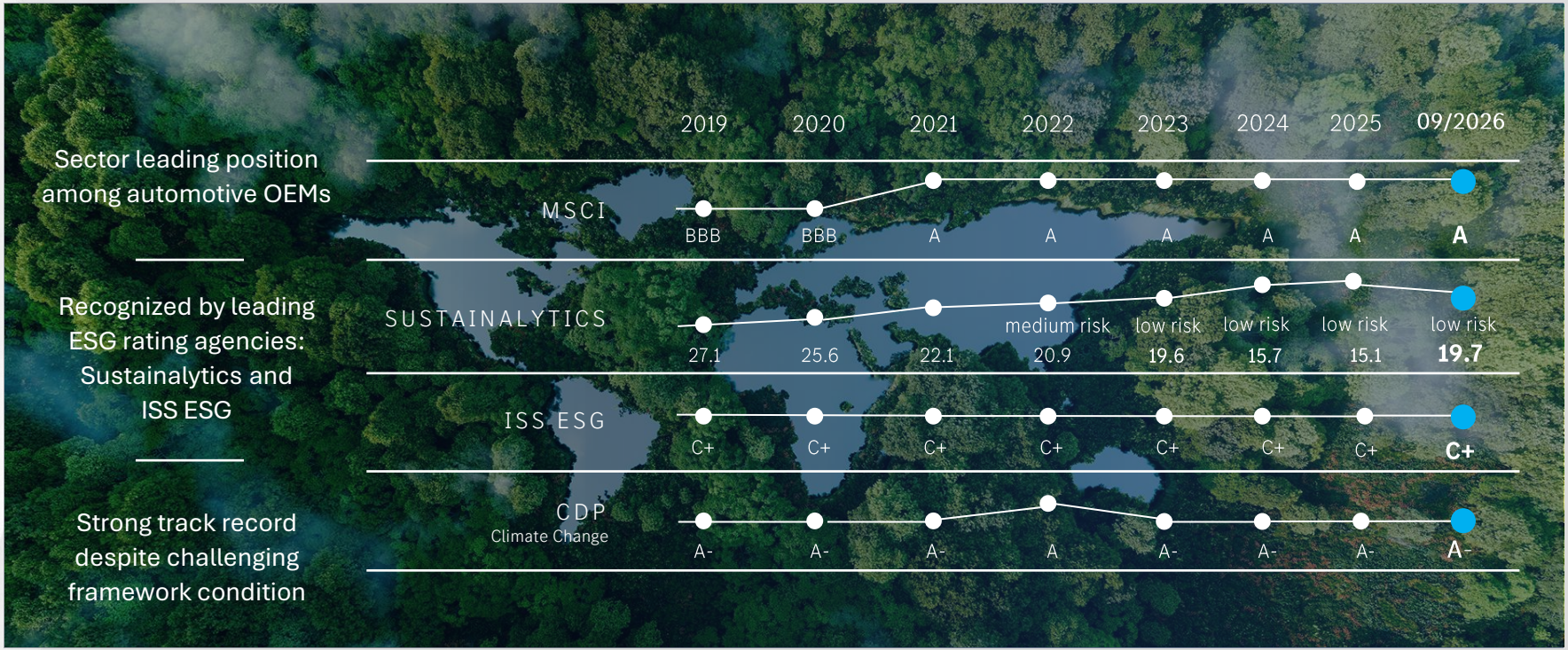
Innovative approaches to materials and combinations
Mono-materials and recyclates

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

BATTERIES IN A CLOSED LOOP



MERCEDES-BENZ GROUP ESG RATINGS PERFORMANCE



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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

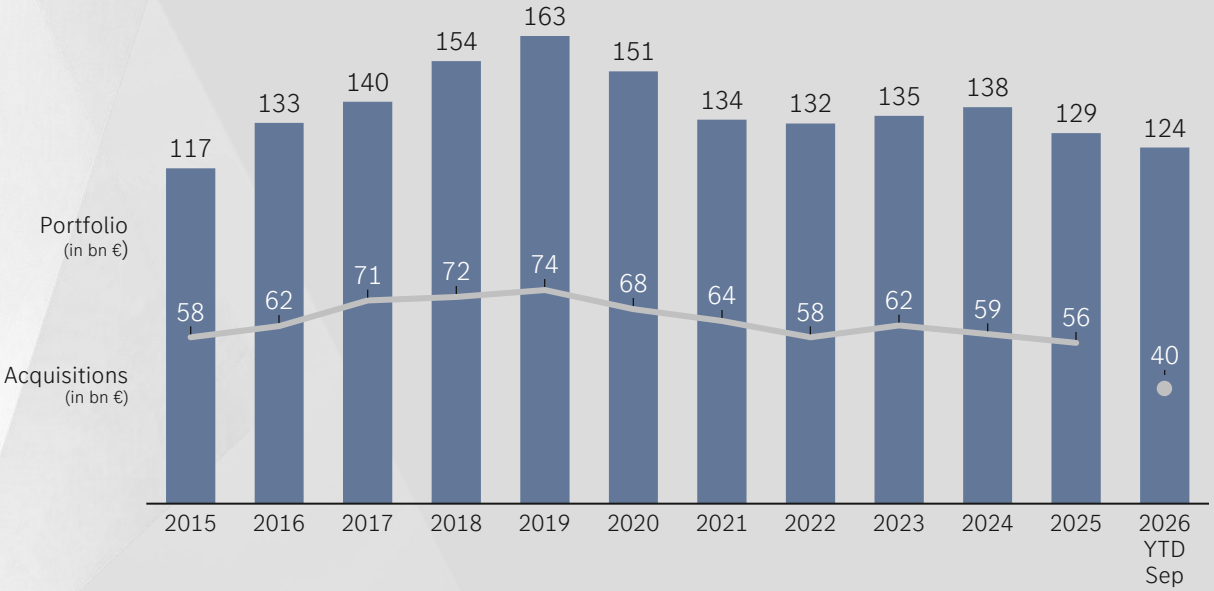
Maximizing Financial Flexibility

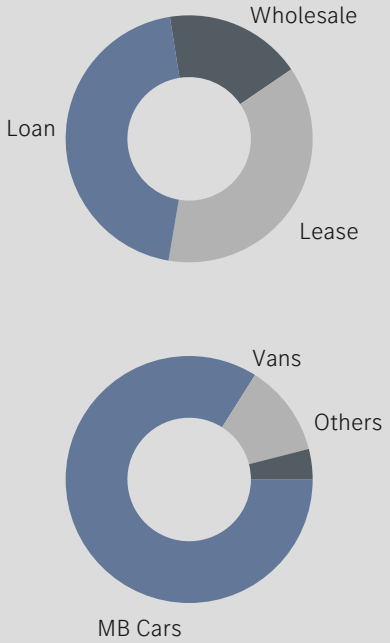
- Keeping prudent amount of Cash and Committed Credit Facility
- New markets funded via global and local banks first
- Early capital market funding to save credit capacity in growth regions

Stringent Global Funding Policy

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

PORTFOLIO AT MB FINANCIAL SERVICES DECREASED COMPARED TO 2025 MAINLY DRIVEN BY THE SALE OF ATHLON



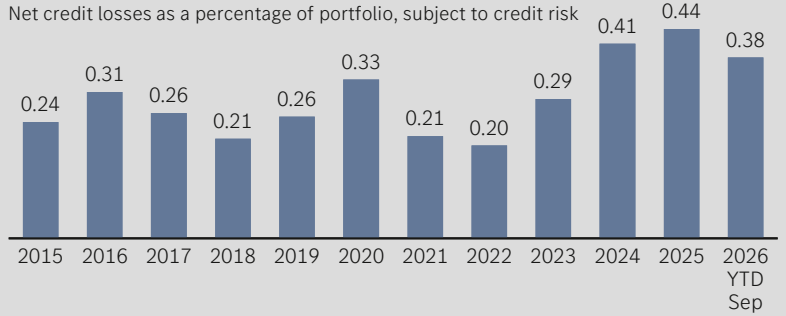


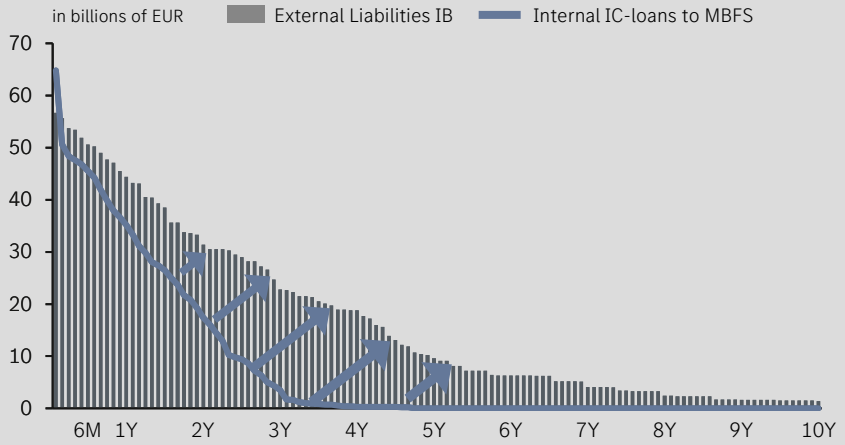
MERCEDES-BENZ FINANCIAL SERVICES BUSINESS WITH STRINGENT CREDIT MANAGEMENT AND SOLID REFINANCING

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

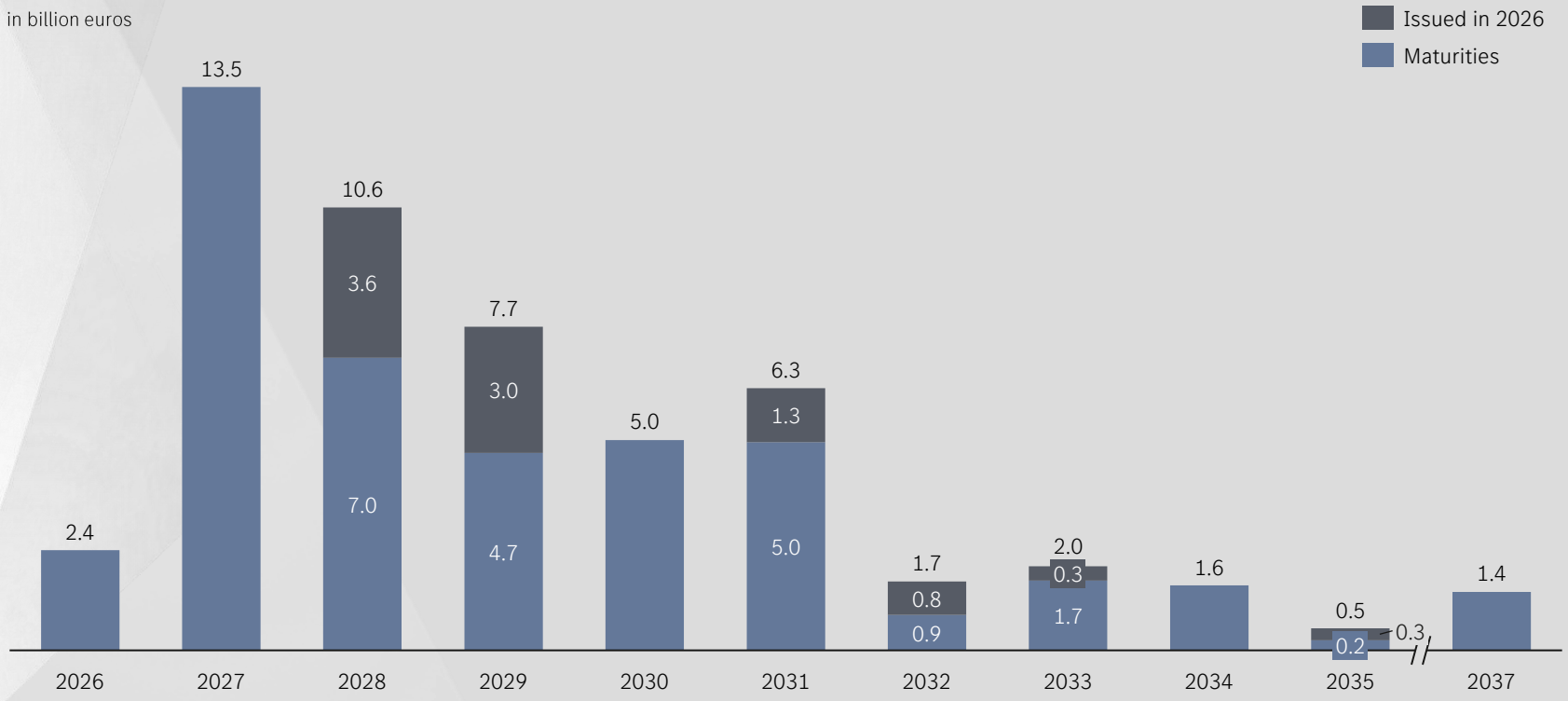
The matched-funded approach for MBFS ensures that liquidity risks are managed.

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



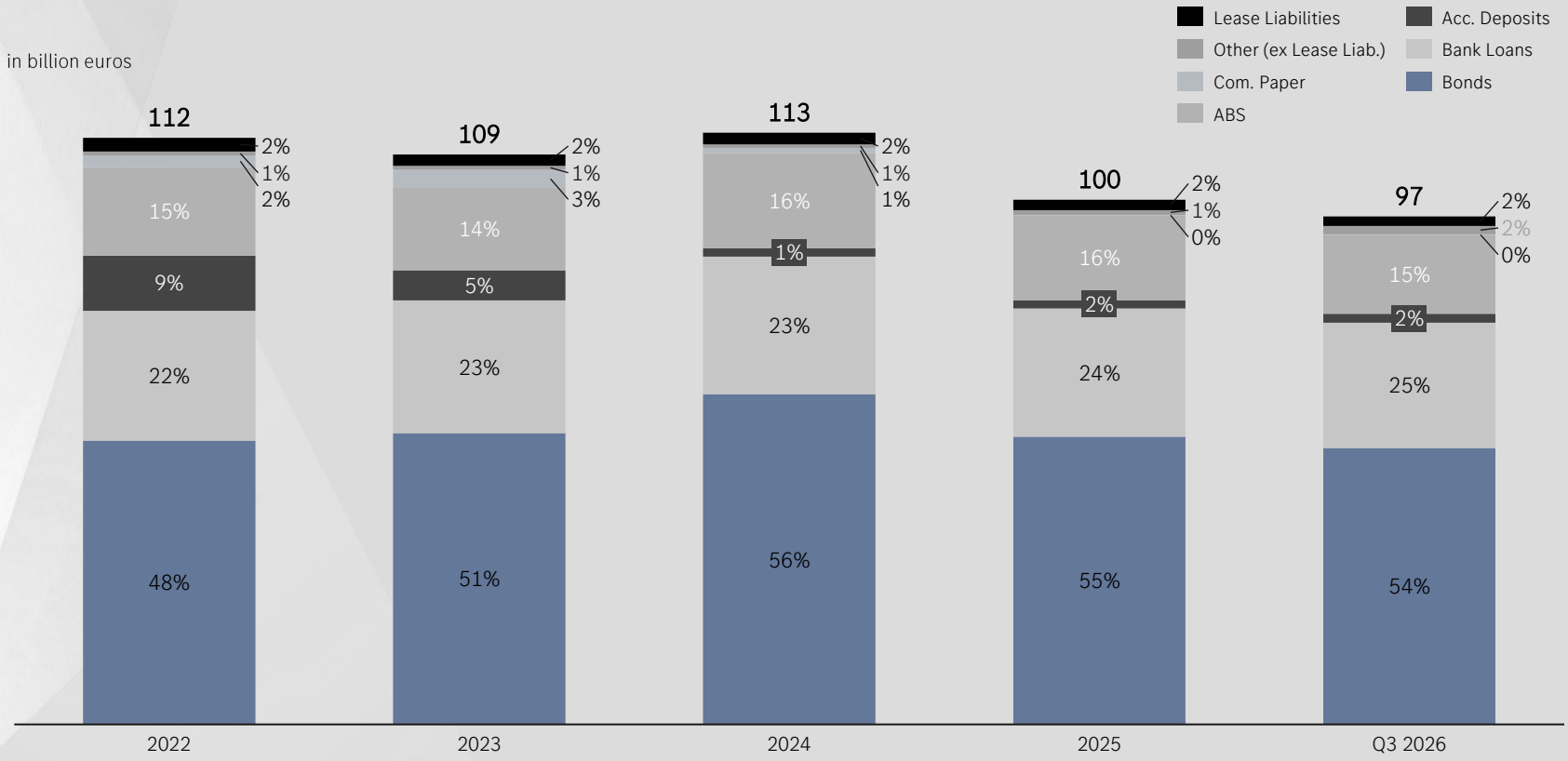


WELL BALANCED BOND MATURITY PROFILE AS OF SEPTEMBER 30TH, 2026

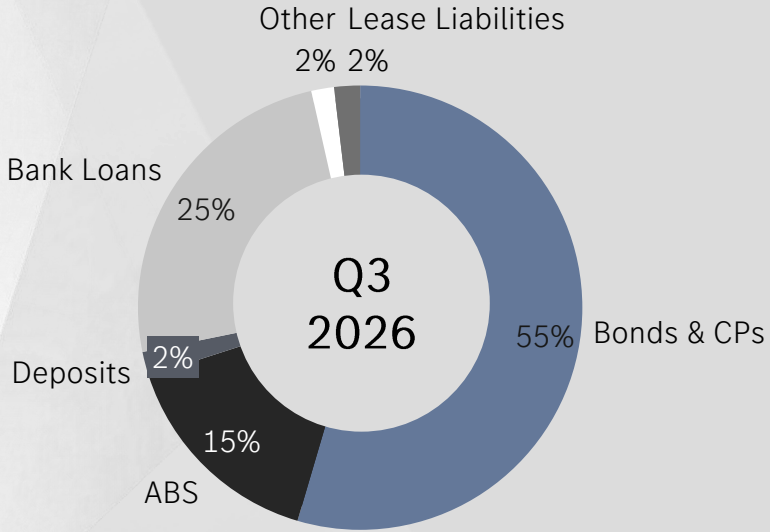


Note: Including accounting related accrued interest

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 97 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	24,3	46%	JPY	0,3	1%
USD	21,5	41%	MYR	0,3	1%
CNY	3,0	6%	KRW	0,3	0%
GBP	1,1	2%	ZAR	0,2	0%
CAD	0,8	2%	AUD	0,2	0%
CHF	0,5	1%	Other (HUF, HKD INR, TRY)	0,8	2%
Total (EUR bn)	**53**		**Currencies**	**15**	

ABS

Currency	Volume	%	Currency	Volume	%
USD	8,5	57%	JPY	0,8	5%
EUR	1,9	13%	AUD	0,8	5%
GBP	1,8	12%			
CNY	1,1	8%			
Total (EUR bn)	**15**		**Currencies**	**6**	

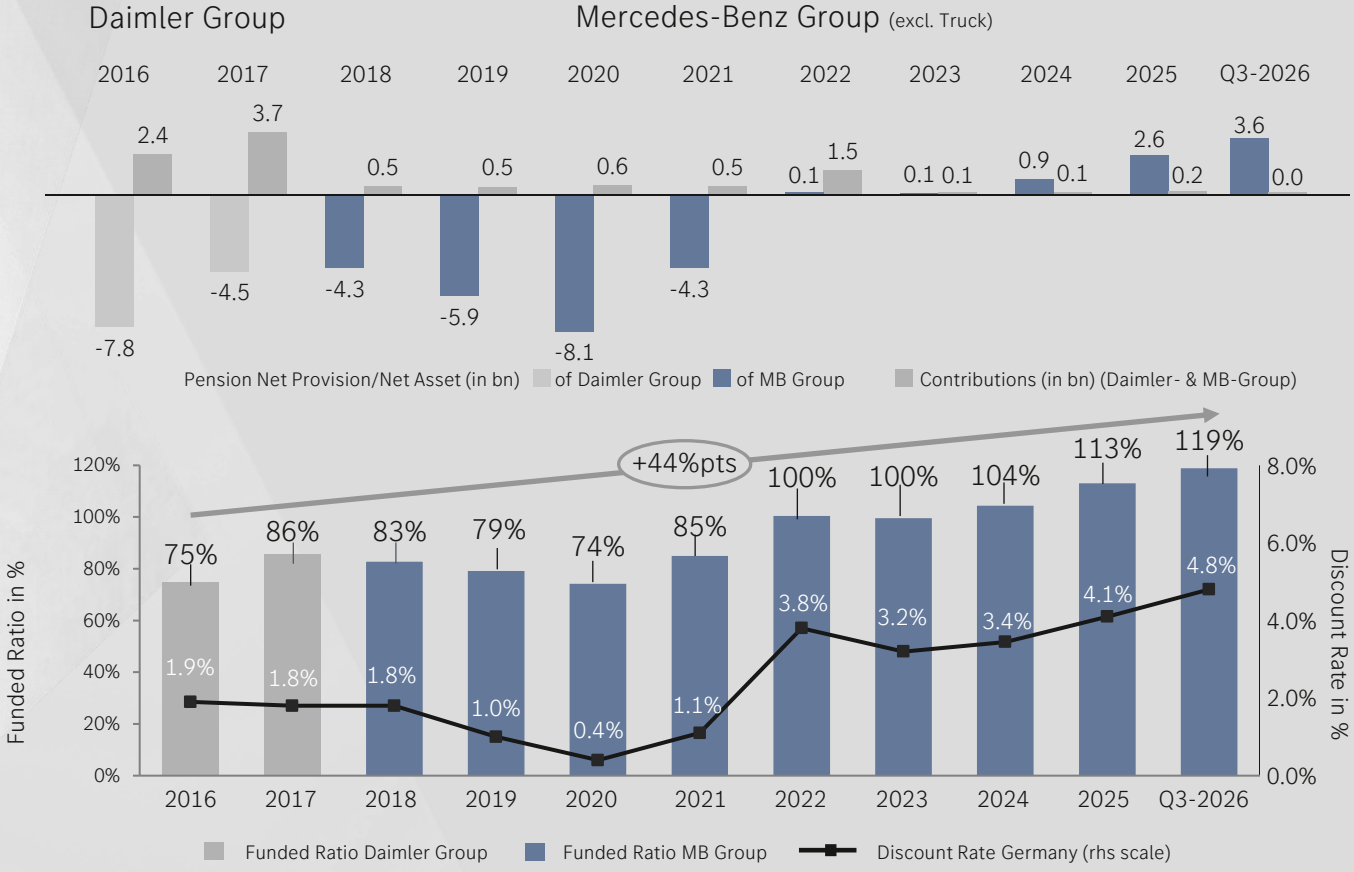
Bank Loans

110 banks providing funding of EUR 24 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. 119%



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

Funded Ratio improves further in 2026 as a higher discount rate reduces pension liabilities

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 Q3 2026

Executive Summary Q3 2026

1. Strategy Execution
   - **World premieres** of the **all-new GLA** and **new C-Class family**. **Electric GLC** awarded **German Premium Car of the Year 2027**.
   - All-new electric **Mercedes-AMG GT SUV** unveiled, first **SUV developed by AMG** and **second vehicle on the AMG.EA architecture**. Highly limited **Mercedes-AMG CLE 646 Spezialanfertigung** strengthens AMG's exclusive brand positioning.
   - Launches of the **new locally produced GLC L and GLE L in China**, tailored to local customer demand.
   - **Progressing on automated driving** with **NVIDIA in Germany starting 2026** and **Wayve as a new technology partner**.
   - Accelerating **time-to-market of new vehicles by up to 30%** by digitalizing global product development with PLM.AI.
2. Sales Development
   - **Cars achieved record global BEV sales, up +61% YoY**, driven by strong demand in Europe (+78%). Electric GLC, CLA family, GLB and GLA are sold out in Europe for the remainder of the year, with order books extending well into 2027.
   - Total car sales -8% lower YoY, while **ex-China up +1% YoY**, supported by growth in the U.S. (+6%) and Europe (+5%).
3. Financial Performance
   - **Cars RoS adj. at 2.5%, Vans RoS adj. at 9.4%, FS RoE adj. at 13.8%.**
   - **Group EBIT at EUR 1.8 bn and RoS at 5.8%; Free Cash Flow (IB) of EUR 0.2 bn.**
4. Outlook
   - **Cars RoS adj.** updated to **2 to 3%** (previously 3 to 5%), **Vans RoS adj.** and **FS RoE adj. confirmed.**
   - **Cars CCR adj.** updated to **1.2 to 1.4** (previously 1.0 to 1.2).
   - **Group EBIT** updated to **at prior-year level** (previously significantly above).
   - **FCF (IB)** updated to **significantly below** (previously slightly below).
5. Capital Allocation
   - **Share buyback program of up to EUR 1.0 bn** started in September.



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



Product launch program

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



Automated driving

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



AI-powered development

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

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



Mercedes-AMG CLA 45 4MATIC+ electric | Energy consumption combined: 16.1 kWh/100 km | CO_2 emissions combined: 0.0 g/km | CO_2 class: A

CLA 45

The entry into AMG's electric performance portfolio



Mercedes-AMG GT 63 SUV | Energy consumption combined: 23.8-21.2 kWh/100 km | CO_2 emissions combined: 0.0 g/km | CO_2 class: A

GT SUV

First SUV born in Affalterbach, based on AMG.EA

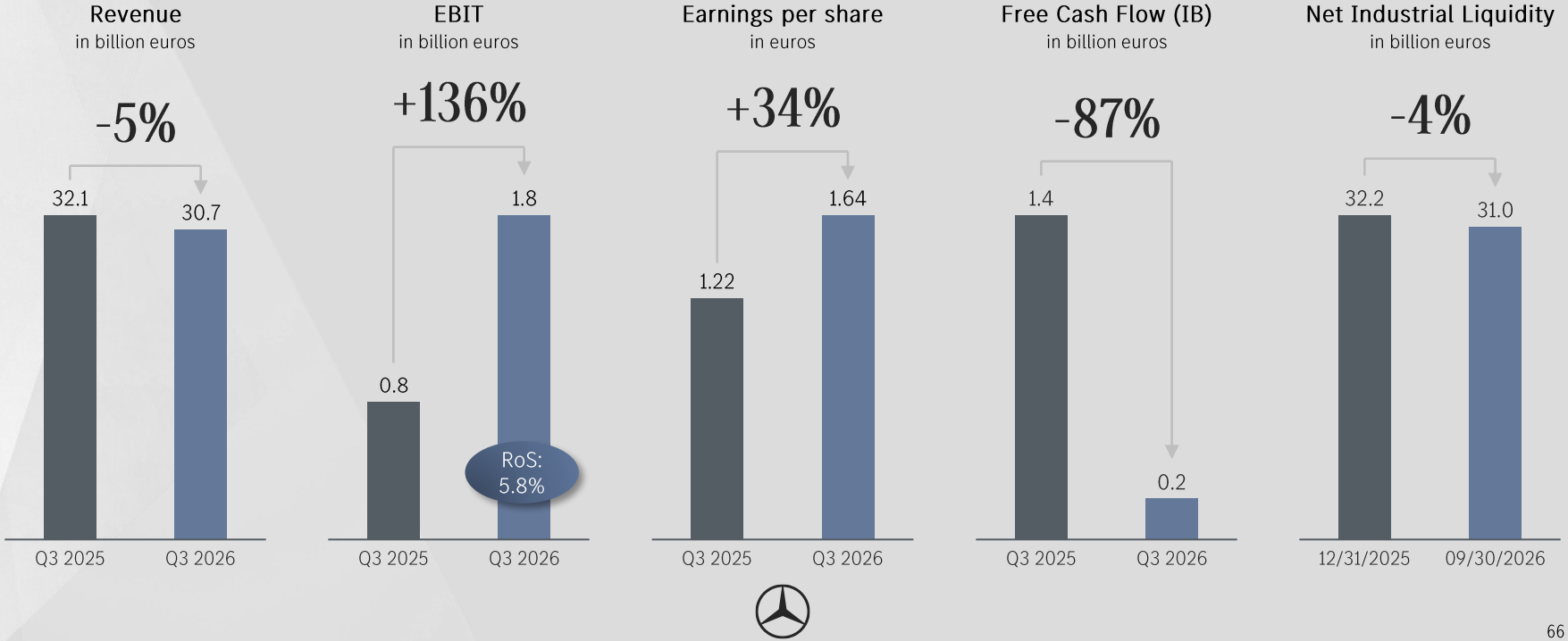


Mercedes-AMG CLE 646 Spezialanfertigung | Energy consumption combined: 15.8 l/100 km | CO_2 emissions combined: 359 g/km | CO_2 class: G

CLE 646 Spezialanfertigung

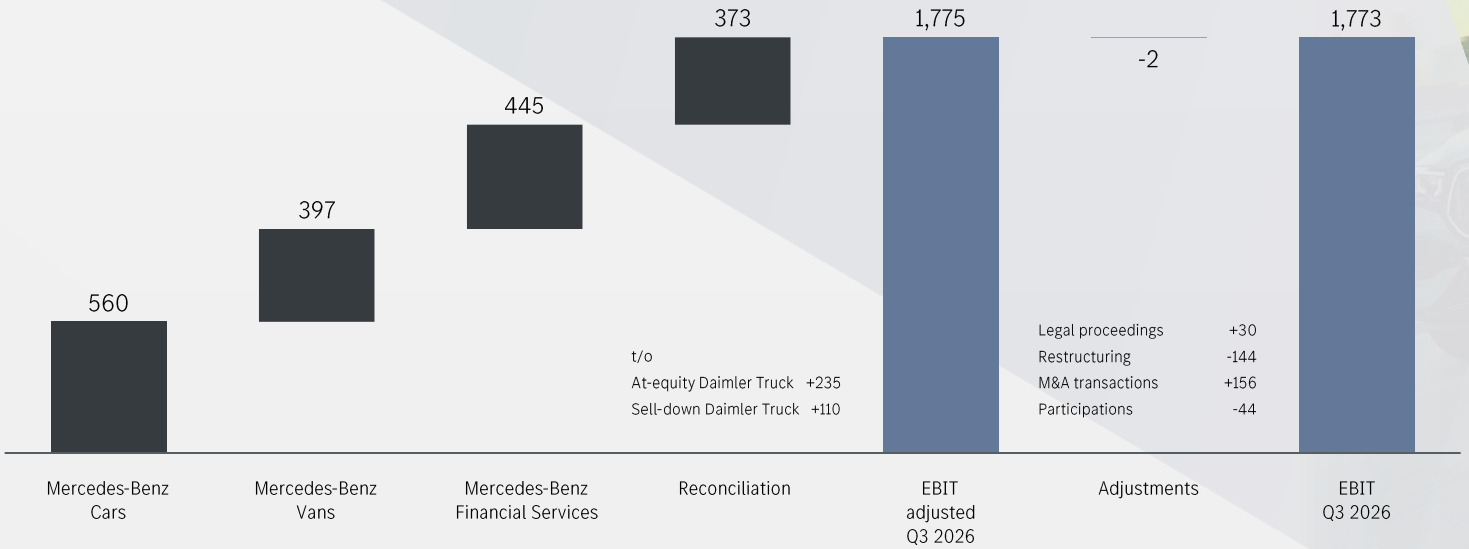
Highly limited Mythos series reinforcing brand exclusivity

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



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

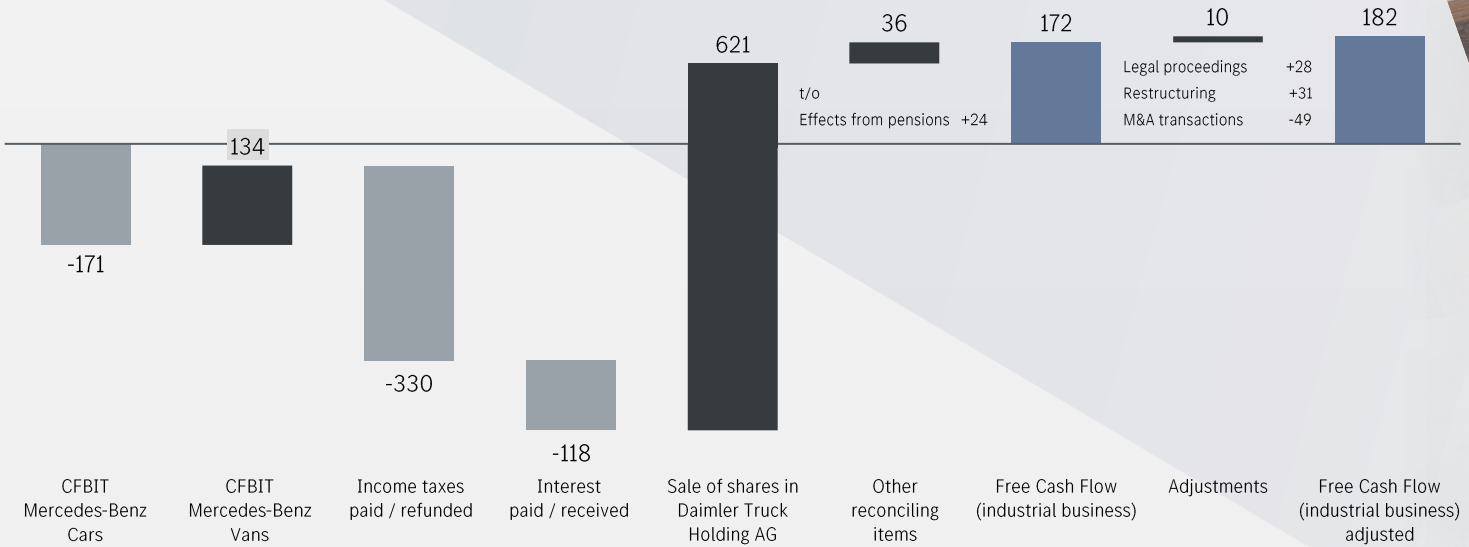
in million euros





Further monetization of Daimler Truck stake resulted in positive cash generation

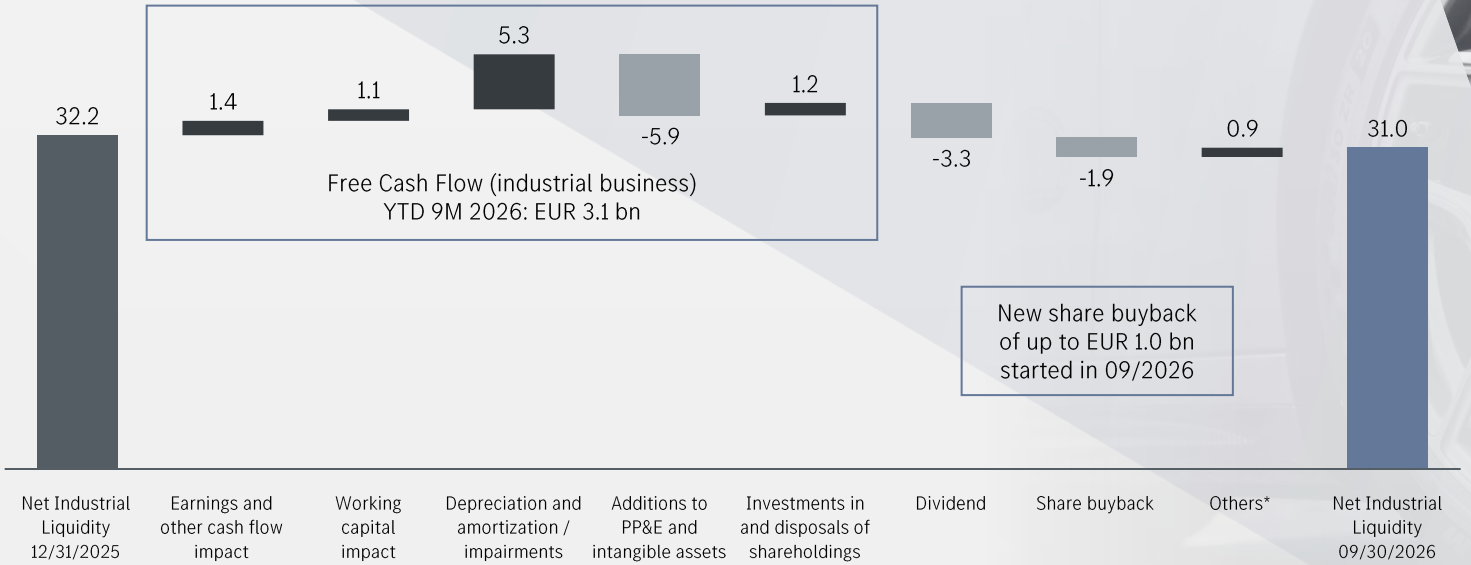
in million euros





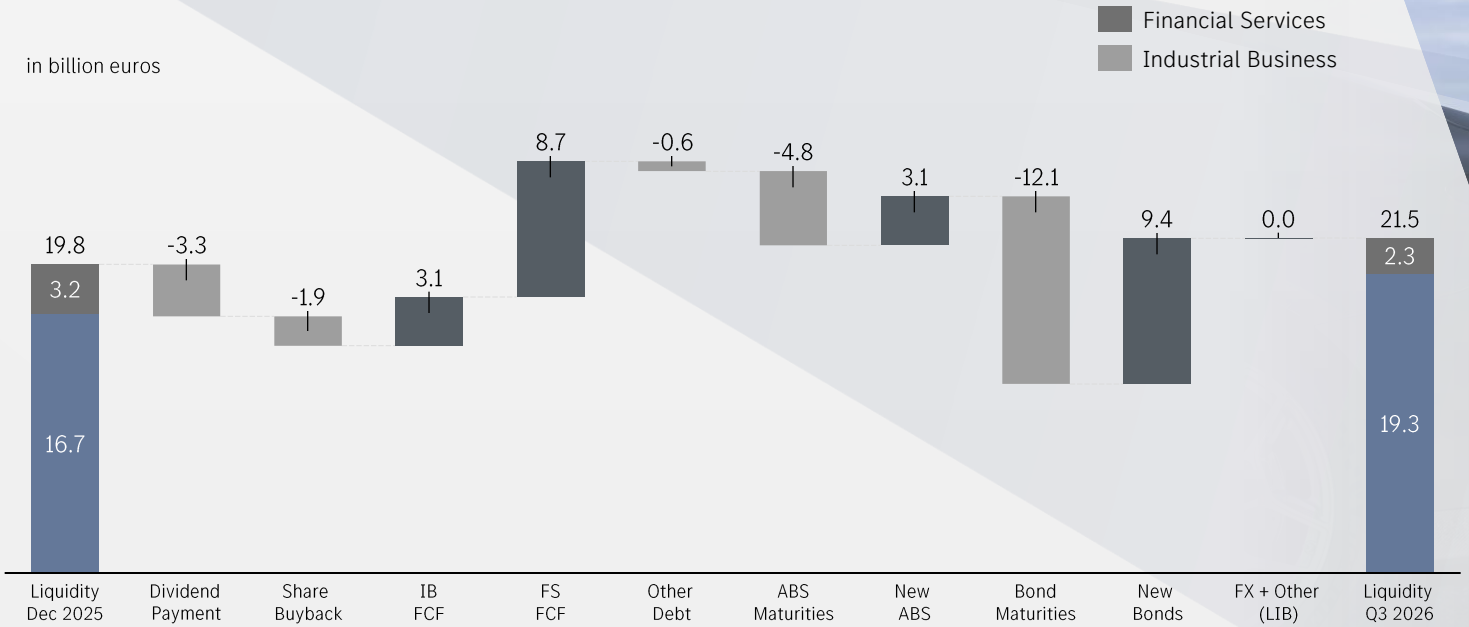
Maintaining a healthy balance sheet while executing on our capital allocation framework

in billion euros



* Mainly transactions related to MBFS and FX effects.

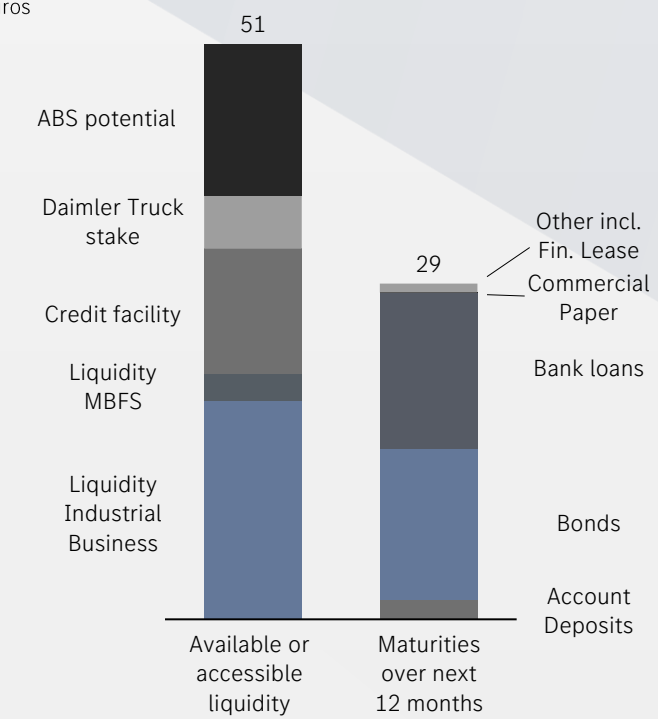
Mercedes-Benz Group: Gross Liquidity



Note: Figures may not be additive due to rounding
Mercedes-AMG CLE 646 Spezialanfertigung | Energy consumption combined: 15.8 l/100 km | CO_2 emissions combined: 359 g/km | CO_2 class: G

Mercedes-Benz Group: Financial Flexibility over a 12-month period Q3 2026

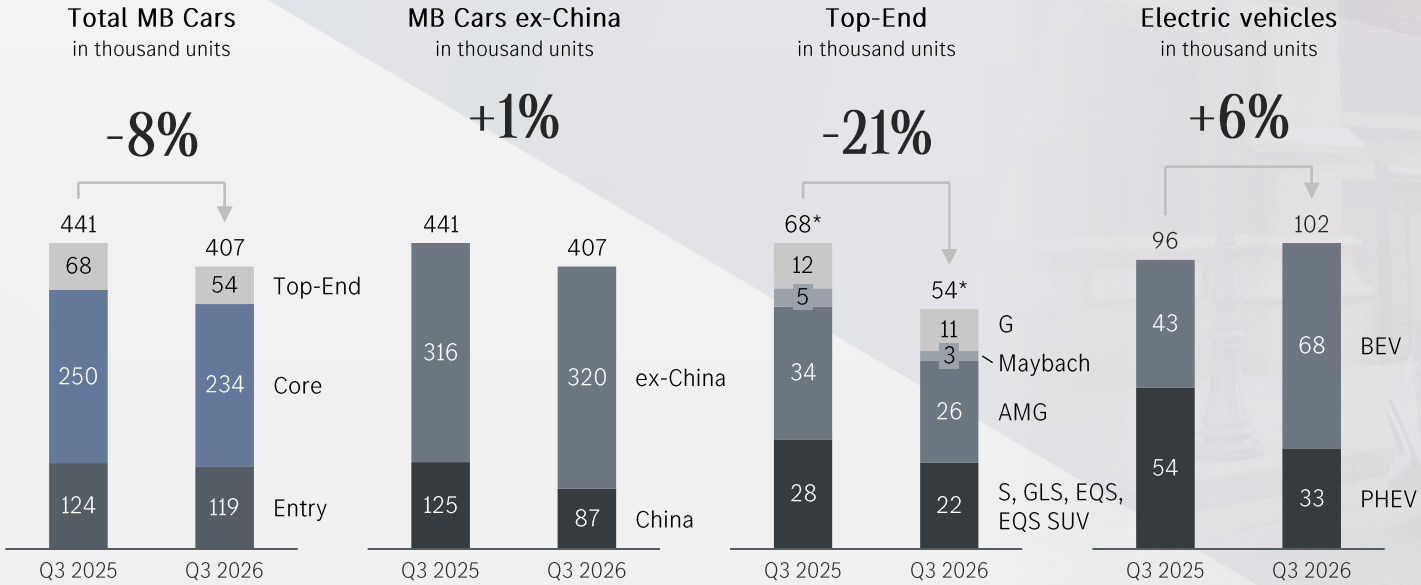
in billion euros



- Gross industrial liquidity at EUR 19.3 bn
- Financial flexibility supported by EUR 11 bn revolving credit facility (not utilized)
- Financial flexibility supported by Daimler Truck stake



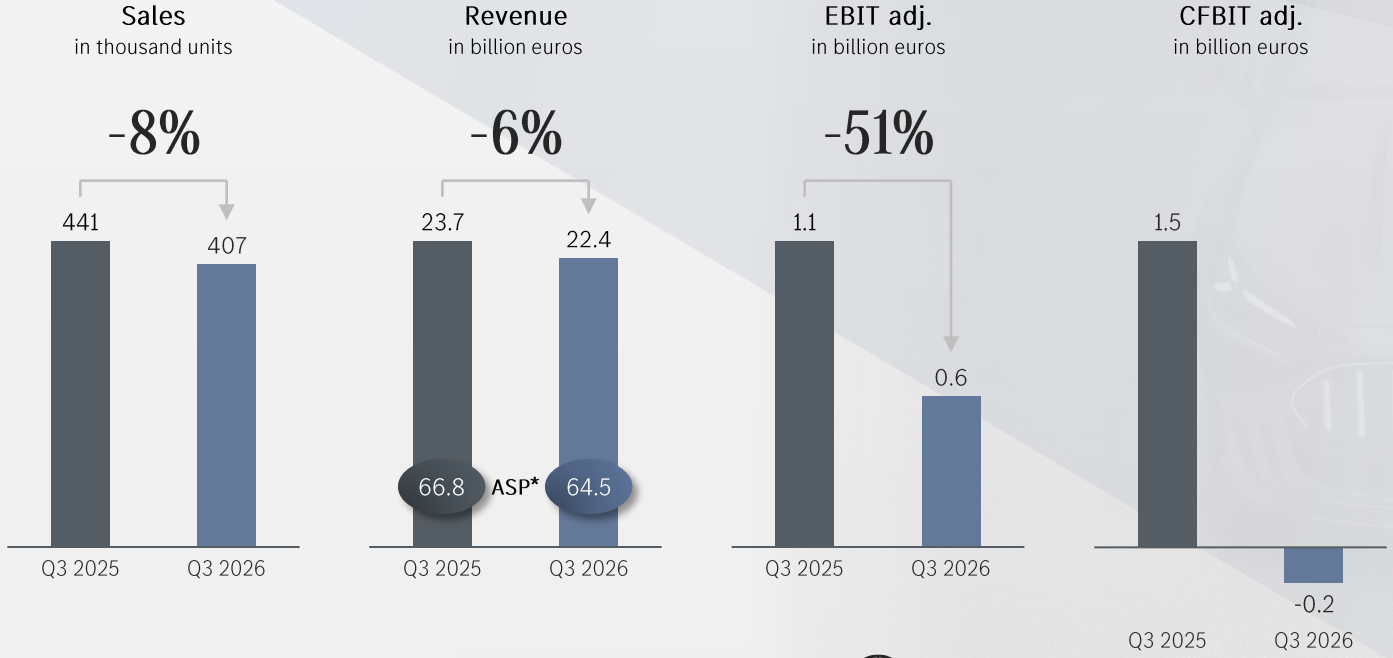
Growth ex-China continued, with record global BEV sales, up 61% YoY



Share in % of volume	Q3 2025	Q3 2026
MB Cars ex-China	72%	79%
Top-End	15%	13%
Electric vehicles	22%	25%

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

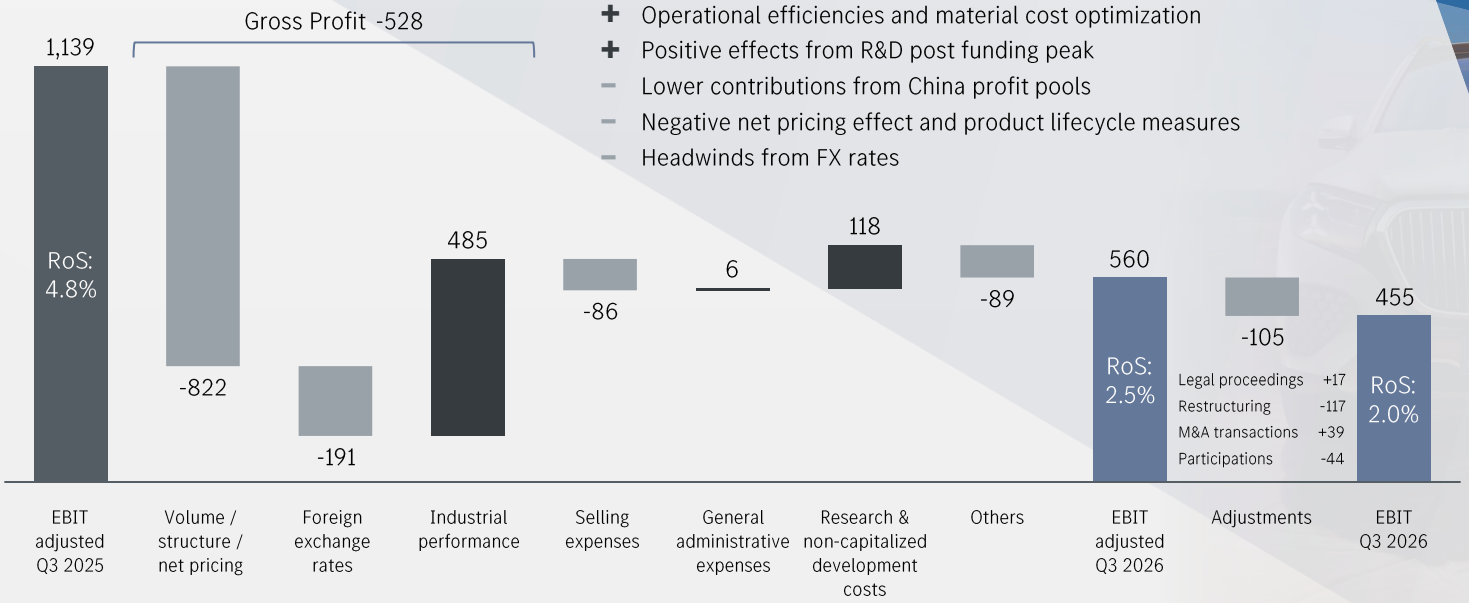
Cars financials reflect current market realities and working capital headwinds



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

Efficiency gains counter market realities

in million euros



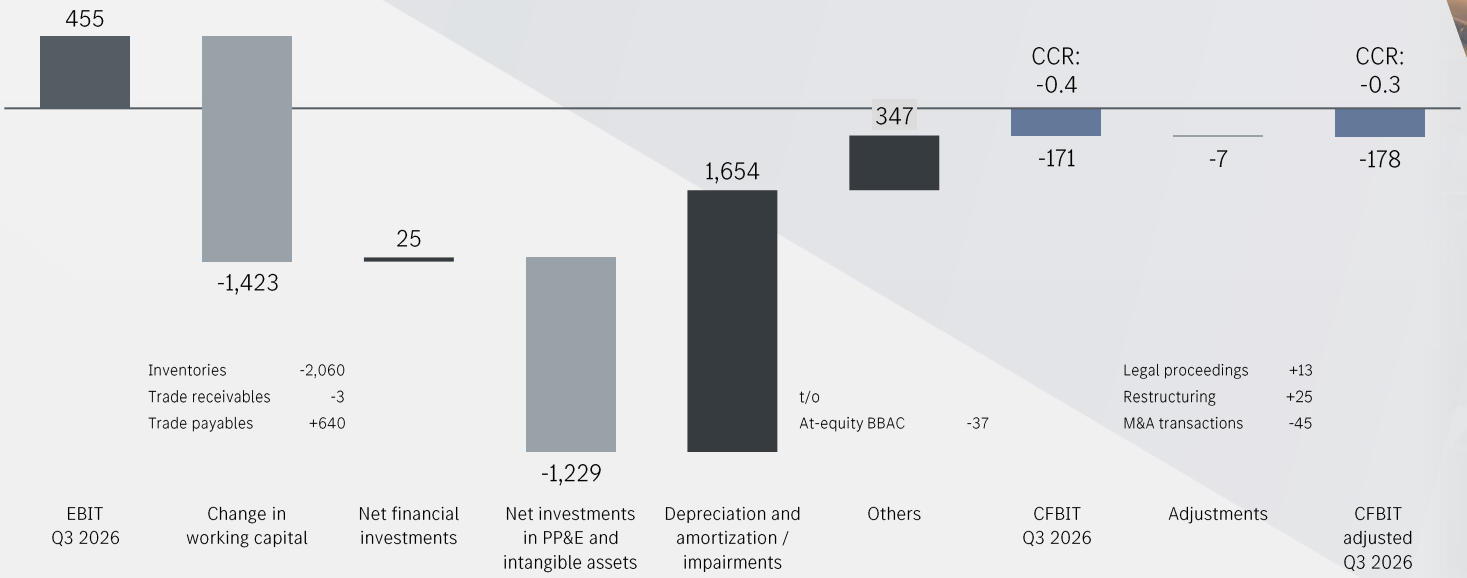
✚ Operational efficiencies and material cost optimization
✚ Positive effects from R&D post funding peak
– Lower contributions from China profit pools
– Negative net pricing effect and product lifecycle measures
– Headwinds from FX rates



Mercedes-Maybach GLS 680 | Energy consumption combined: 13.3 l/100 km | CO_2 emissions combined: 304 g/km | CO_2 class: G.

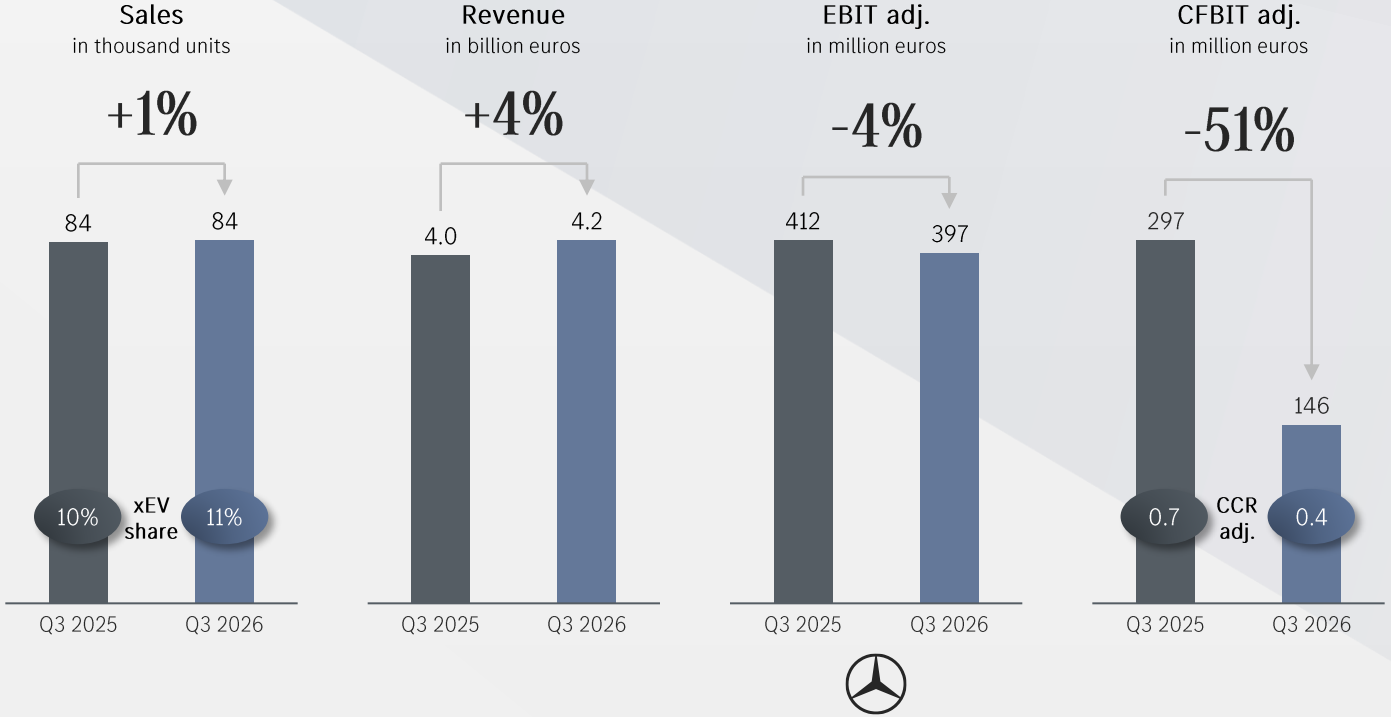
Cash conversion for Cars impacted by temporary inventory build-up

in million euros



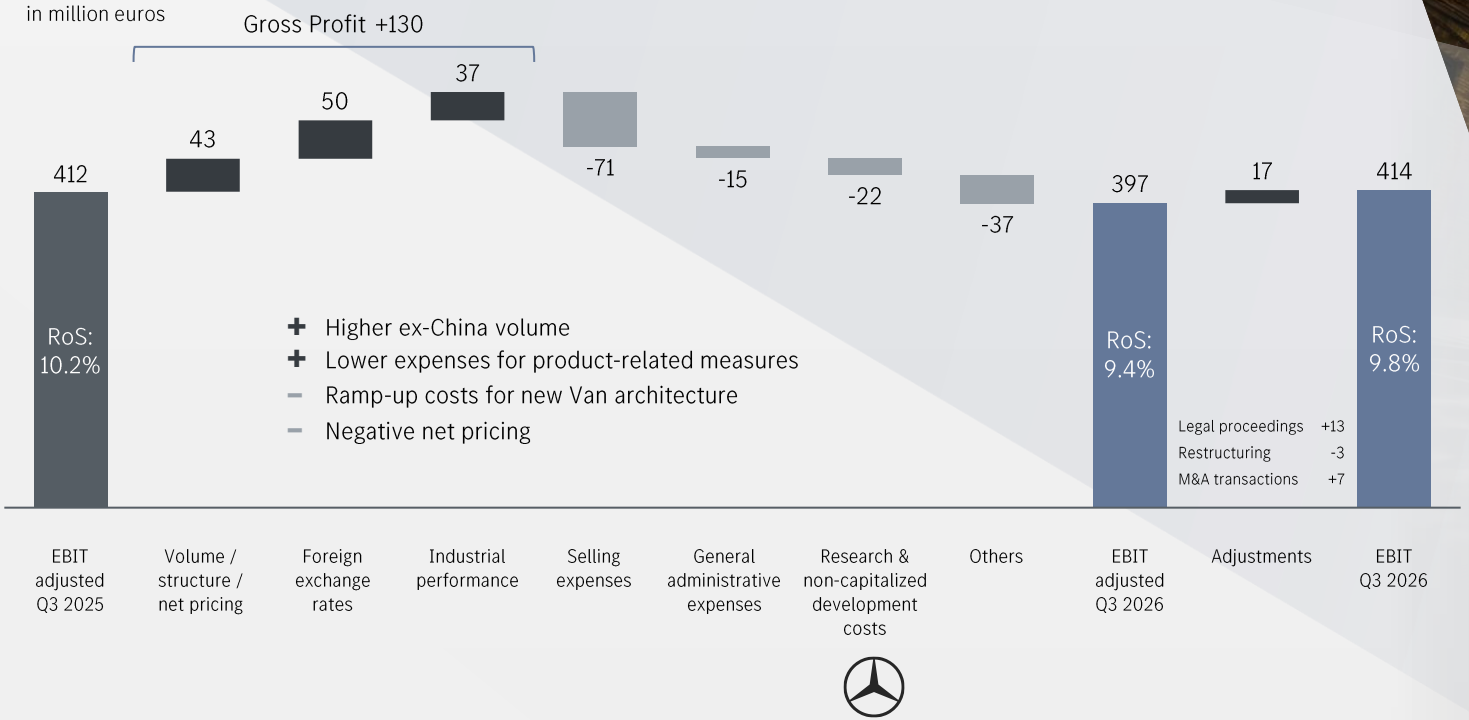
Mercedes-AMG CLE 646 Spezialanfertigung | Energy consumption combined: 15.8 l/100 km | CO_2 emissions combined: 359 g/km | CO_2 class: G.

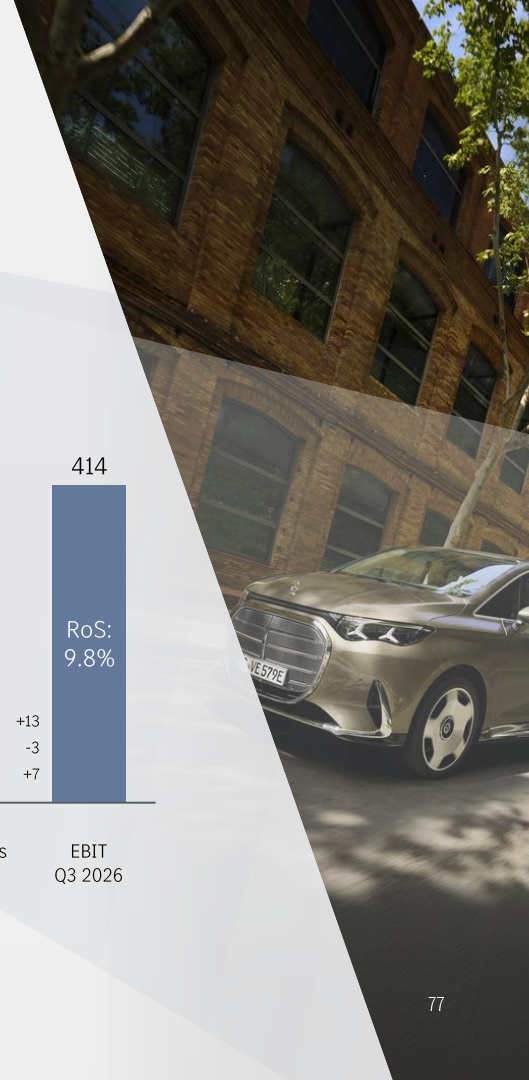
Vans sustains robust performance, CFBIT impacted by investments in new architecture





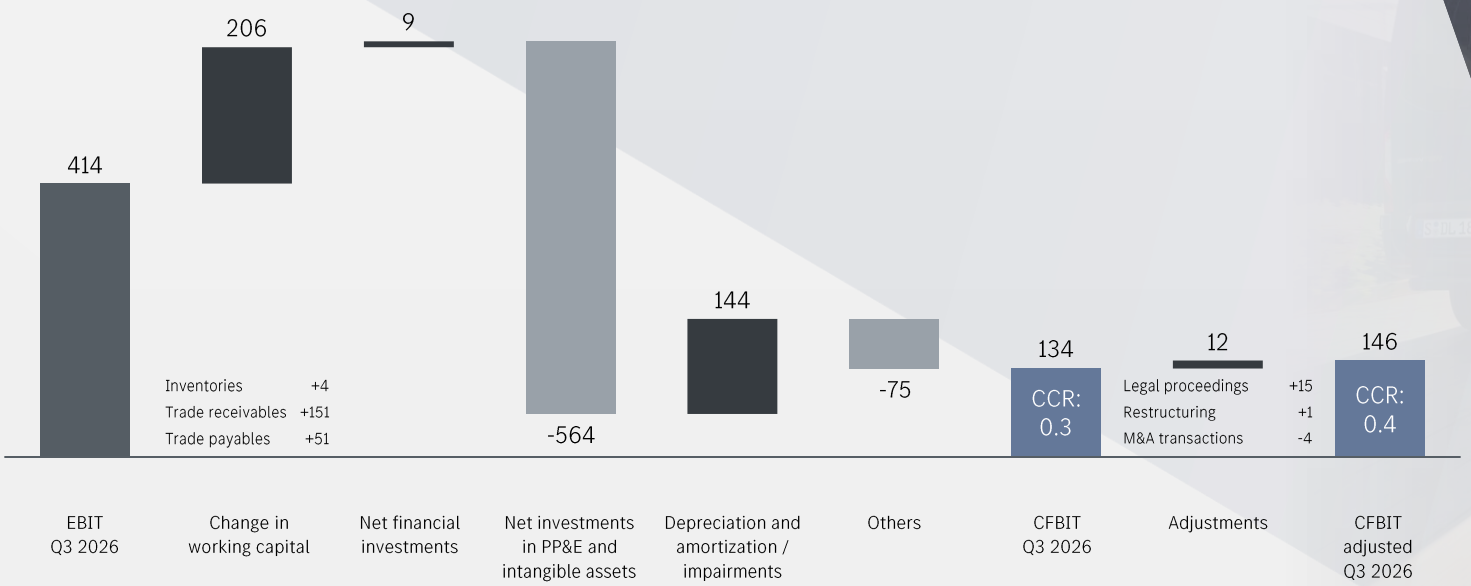
Vans profitability remains strong despite ramp-up costs for VLE





Mercedes-Benz Vans: EBIT to CFBIT

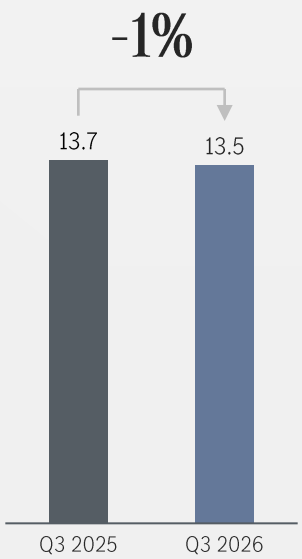
in million euros



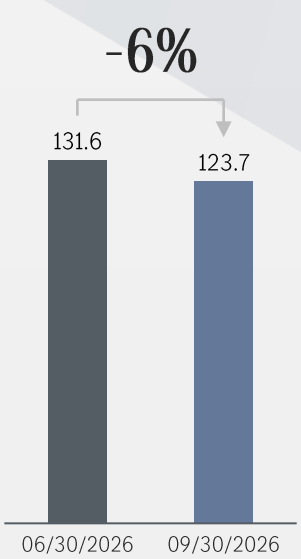


MBFS portfolio driven by sale of Athlon, EBIT with strong growth

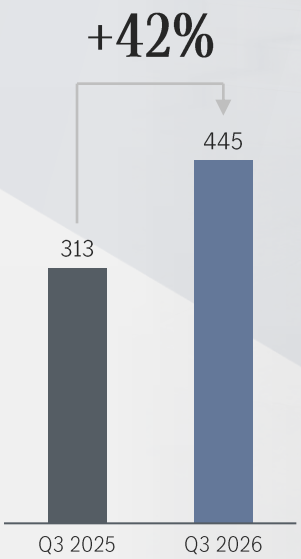
New Business
in billion euros



Contract Volume
in billion euros



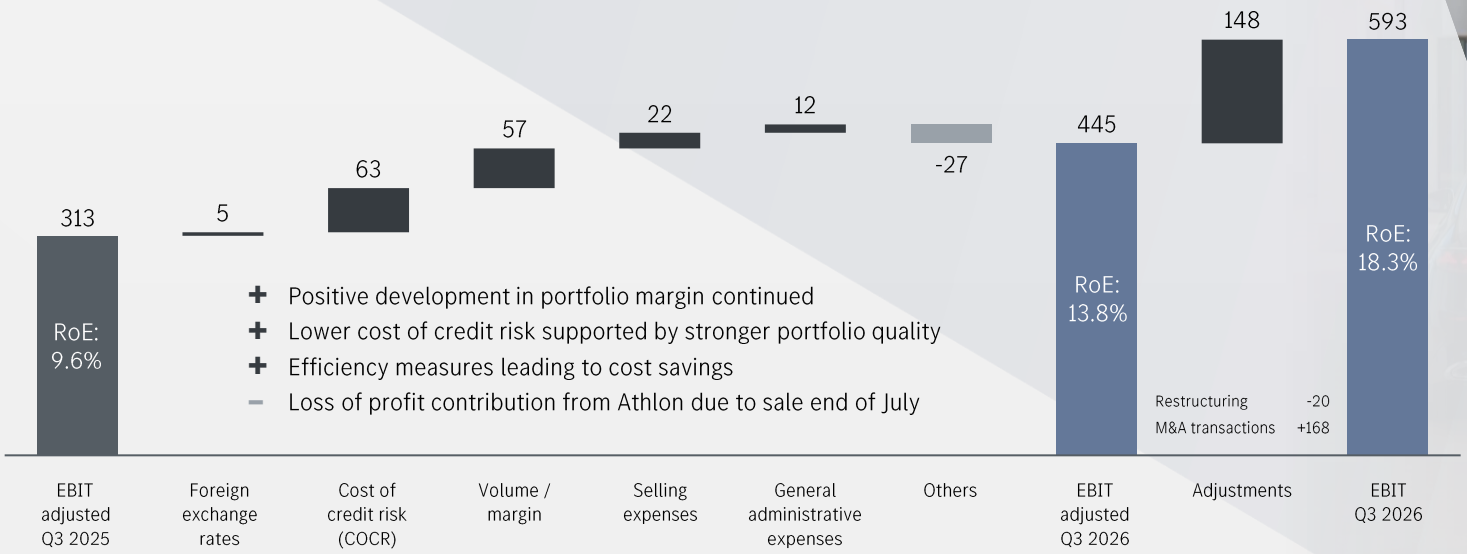
EBIT adj.
in million euros





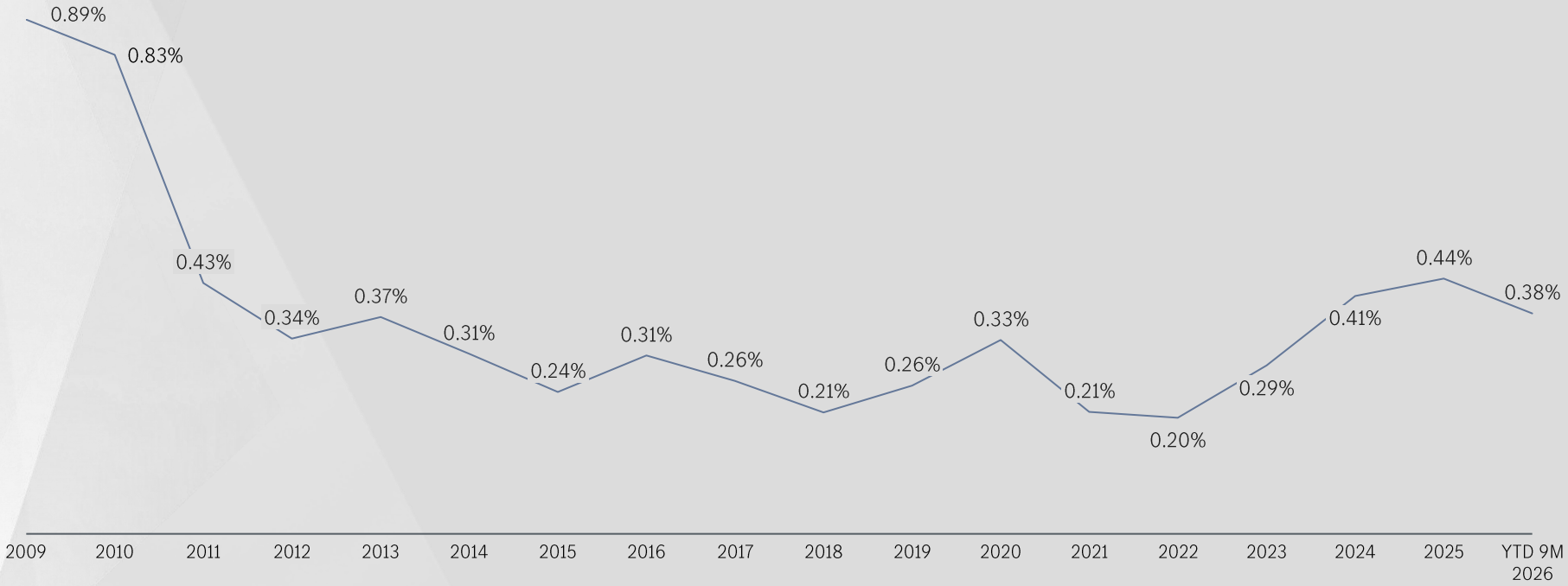
Improved portfolio margin and quality drive solid RoE adjusted at MBFS

in million euros





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 9M 2026	Guidance FY 2026
Mercedes-Benz Cars	Unit sales	1,801k units	1,244k units	Slightly below
	xEV share	20%	22%	23 to 25%
	Return on sales (adj.*)	5.0%	3.5%	2 to 3%
	Investment in PP&E	EUR 4.1 bn	EUR 2.0 bn	Significantly below
	R&D expenditure	EUR 8.6 bn	EUR 5.6 bn	Significantly below
	Cash conversion rate (adj.**)	1.2	1.6	1.2 to 1.4
Mercedes-Benz Vans	Unit sales	359k units	259k units	At prior-year level
	xEV share	8%	10%	8 to 10%
	Return on sales (adj.*)	10.2%	9.9%	8 to 10%
	Investment in PP&E	EUR 1.2 bn	EUR 0.8 bn	Significantly above
	R&D expenditure	EUR 1.1 bn	EUR 0.9 bn	Slightly above
	Cash conversion rate (adj.**)	0.6	-0.1	0.1 to 0.3
Mercedes-Benz Financial Services	Return on equity (adj.*)	9.7%	14.1%	12 to 14%

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

* The adjustments include material adjustments if they lead to significant effects in a reporting period. These material adjustments relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions.

** Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.



Mercedes-Benz Group Guidance 2026

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



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

Our way forward



Leveraging strength of product and technology portfolio

Increasing productivity and competitiveness

Further enhancing group resilience



Appendix

Mercedes-AMG CLE 646 Spezialanfertigung | Energy consumption combined: 15.8 l/100 km | CO_2 emissions combined: 359 g/km | CO_2 class: G.

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

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Disclaimer

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