FIXED INCOME PRESENTATION FY 2025

Mercedes-Benz Group AG

Agenda

I. **Mercedes-Benz Cars: Five reasons for confidence**
    1. Biggest product launch program in our history
    2. Next generation of MB Tech
    3. Taking performance to the next level
    4. Increasing resilience and reshaping global footprint
    5. Attractive shareholder returns
II. Sustainability
III. Funding
IV. Results FY 2025

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



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



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

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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 MIDTERM GOALS



~2.0 m
sales volume

>15%
Top-End sales growth

2x
xEV share

Mercedes-Benz GLC 400 4MATIC mit EQ Technologie | Energieverbrauch kombiniert: 18,9 - 14,9 kWh/100km CO_2-Emissionen kombiniert: 0 g/km | CO_2-Klasse(n): A

REJUVENATED PORTFOLIO TO WIN CUSTOMERS ACROSS ALL SEGMENTS



>40

New models
2025 - 2027

Entry

ICE +5 | BEV +5

Core

ICE +11 | BEV +5

Top-End

ICE +11 | BEV +4

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



Mercedes-Maybach SL 680 Monogram Series | Energieverbrauch kombiniert: 13,6 l/100km | CO_2-Emissionen kombiniert: 309,0 g/km | CO_2-Klasse: G
Mercedes-AMG PureSpeed | Energieverbrauch kombiniert: 13,7 l/100 km | CO_2-Emissionen kombiniert: 312 g/km | CO_2-Klasse: G

FRONTRUNNER LAUNCHES: EXCELLENT FEEDBACK AND STRONG ORDER INTAKE

#1 Duality of drivetrain offering

#2 Iconic MB design for ICE & xEV

#3 Superior, custom-fit technology & partnerships

CLA



auto motor sport

NEUER MERCEDES CLA EQ IM TEST

Der Elektro-Benz ist der Beste

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

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

09/01/2026 - Car of The year

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

GLC



MOTORTREND

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

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

INSIDE EVs

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

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

GLB



electrek

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

MAINTAINING MOMENTUM:
SEVEN WORLD PREMIERES IN THE NEXT THREE MONTHS



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



CLA
Premiere of CLA & CLA SB in 2025

Awards
- ✓ 2025 Car of the Year
- ✓ Euro NCAP's "Best Performer" among vehicles tested in 2025
- ✓ Best car ever tested by Auto Motor und Sport

SUVs
Debut of GLB & GLA in 2026

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



Electric GLC
Continuing success story in the electric era

Electric C-Class
>800 kilometers of range

Electric E-Class
A true E-Class
The most desired, authentic electric full-size sedan

E-Class
The most intelligent business sedan

GLE
Update mid-2026 and first ever LWB for China

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

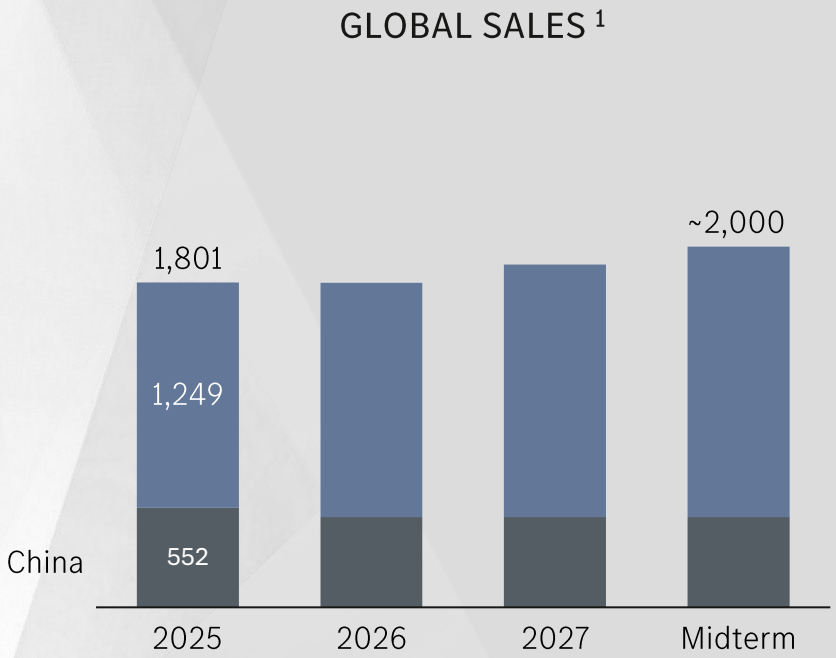


New Mercedes-Maybach S-Class for our most demanding customers debuts in March

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

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

PRODUCT PIPELINE DRIVES MIDTERM GROWTH TARGET



Short-term product ramp-up

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

Midterm growth targets

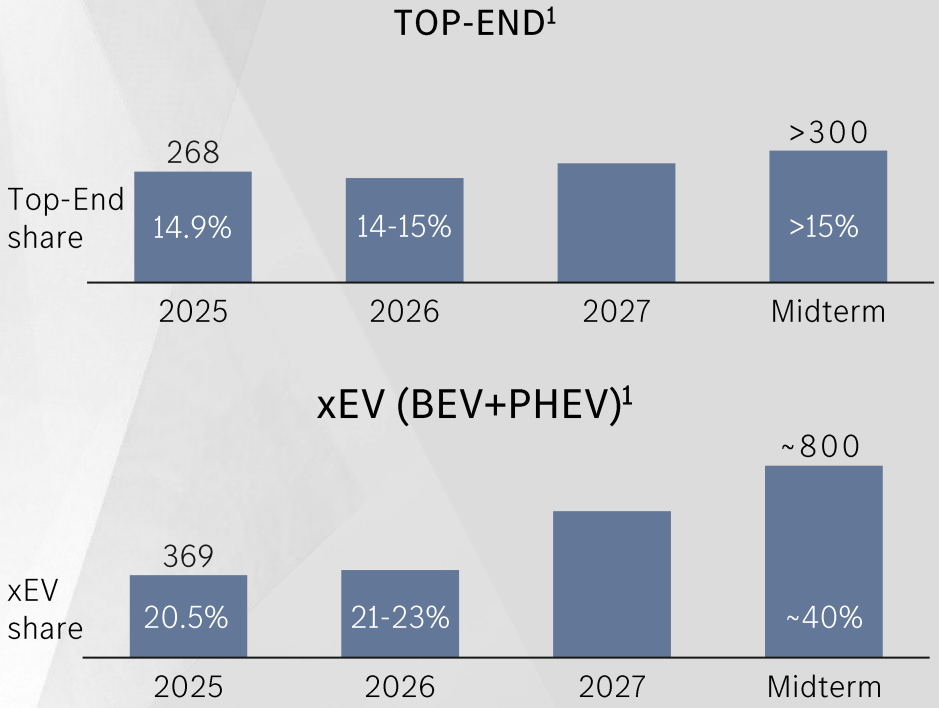
- Targeted sales of ~2.0 million units based on product momentum and market share recovery
- Exploitation of growth opportunities in the USA with attractive new products, particularly in Top-End, as well as in Europe and overseas

China competition and macro

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

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

BEV transformation

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

1) schematic graph in k units

PRODUCT SUBSTANCE TRANSLATING INTO SALES AND REVENUE GROWTH



Pricing

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

Revenue

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

Mercedes-AMG G 63 | Energieverbrauch kombiniert: 15,7–14,7 l/100 km | CO_2-Emissionen kombiniert: 358–335 g/km | CO_2-Klasse(n): G

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





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

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. IT'S THE FOUNDATION TO ELEVATE THE DIGITAL CUSTOMER EXPERIENCE.



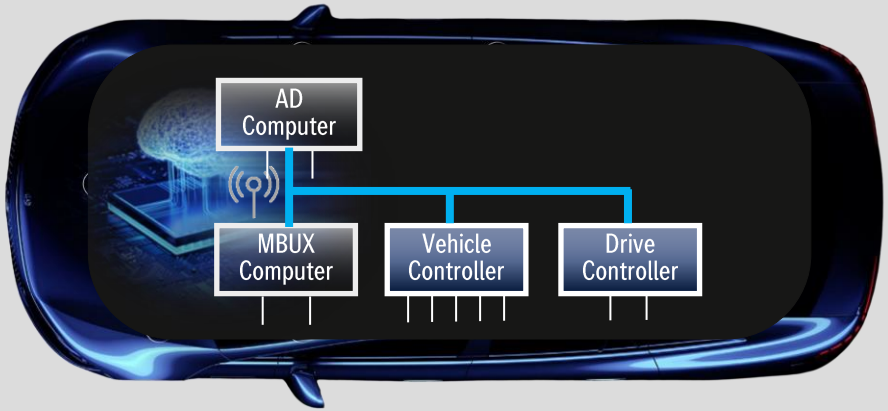
Chip-to-Cloud
Own architecture with full OTA capability

User Experience
Integration of local partners & AI functions

ADAS
leverage fleet data to continuously add functionality

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

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



Vehicle & Drive Controller
as service providers for functional zones

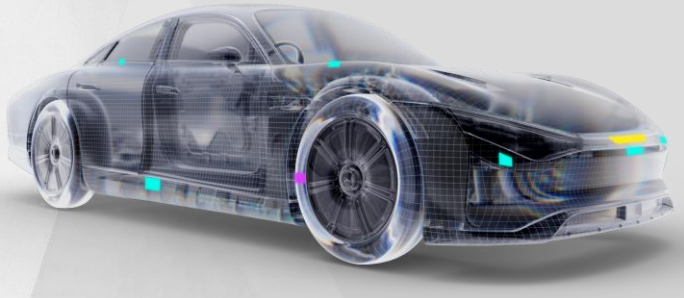
Service-Oriented Architecture
enabling AI Agents to access vehicle function via stable APIs

Energy-efficient
by software-based functional zone shutoffs

Chip-to-cloud Architecture
Continuous full vehicle OTA update across fleet, vehicle car package within days

WE'RE ROLLING OUT MB.OS WITH LIGHTNING SPEED

EVERY NEW MERCEDES-BENZ IS SOFTWARE-DEFINED



Body & Comfort

Infotainment

Automated Driving

Driving & Charging

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



Latest MB technology



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

Today
L2++ POINT-TO-POINT ASSISTED

- USER EXPERIENCE & STAGING
- MOTION CONTROL
- AI REASONING MODEL
- POLICY AND SAFETY EVALUATION
- CLASSICAL AV STACK

MB.DRIVE ASSIST PRO

MB.OS

SENSORS + NVIDIA ORIN X

Coming up
L3 NEXT-GENERATION & L4 ROBOTAXI ECOSYSTEM



Software	Hardware	Operator
NVIDIA, momenta	NVIDIA	LUMO, Uber

Open to further partnerships

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



Production cost
>10% reduction
2027+*

Material cost
>8% reduction
2027+*

Fixed costs
10% reduction
until 2027*

Investments
10% reduction
until 2027*

*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: ramp-up of plant extension in Hungary well on-track, doubling capacity to 400 k units

PRODUCTION COSTS:

(in cost/unit)

>-10%
2027+ vs. act 2024

-4%
achieved in 2025

BEST-COST COUNTRY SHARE IN EU:

15%
2024

30%
Target 2027

MATERIAL COST REDUCTION AND COST ENGINEERING

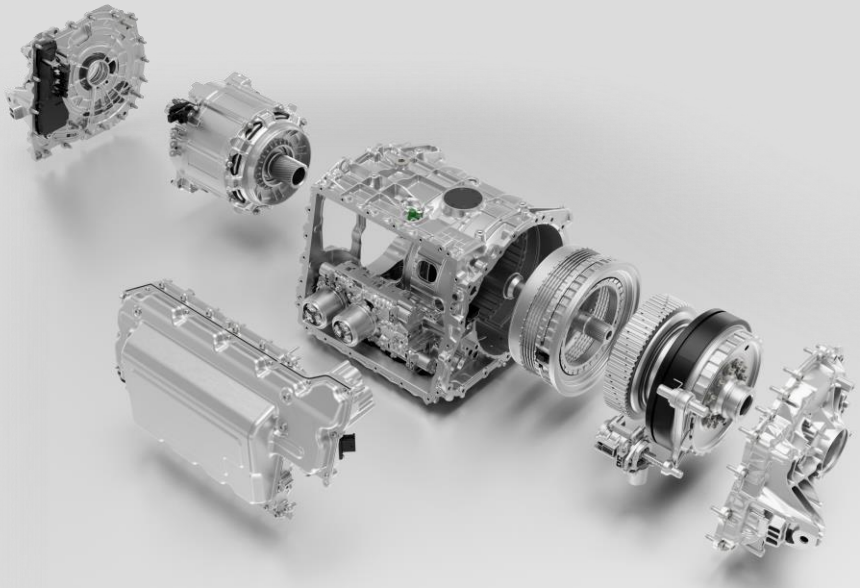
MATERIAL COST REDUCTION

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

>-2% achieved in 2025

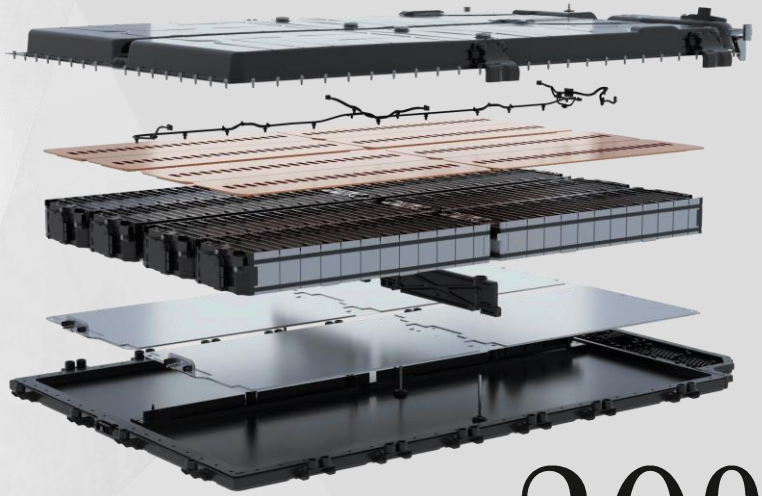
-10% going forward

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



BEV/ICE MARGIN PARITY BY END OF THE DECADE

BATTERY COST REDUCTION



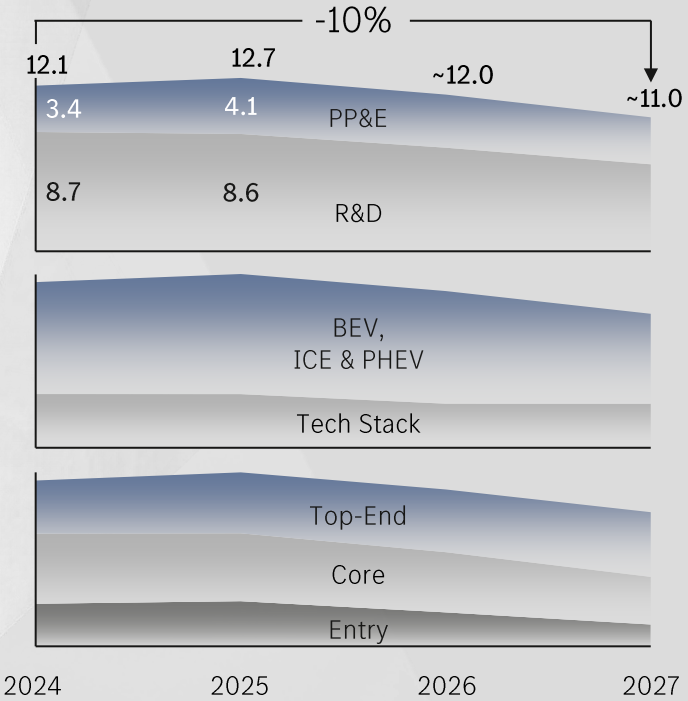
-30%

MMA and MB.EA vs. predecessor

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



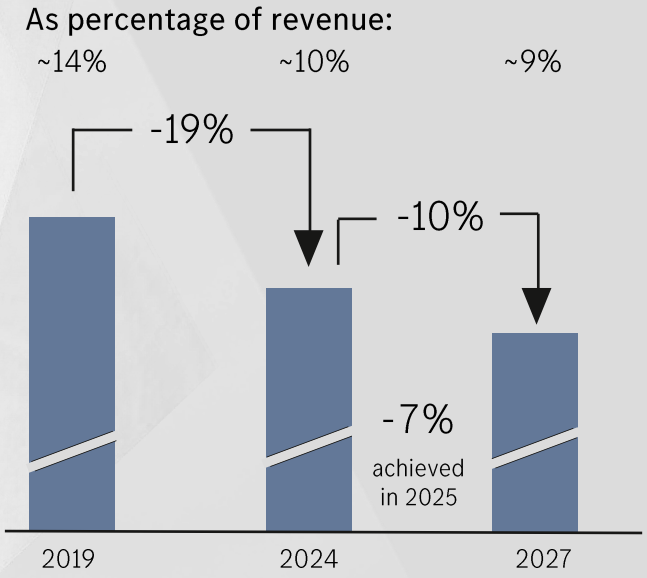
Disciplined investment policy:

- 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

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PROFITABLE GROWTH THROUGH TARGETED PORTFOLIO STRATEGY AND FOCUS ON BEV MOMENTUM

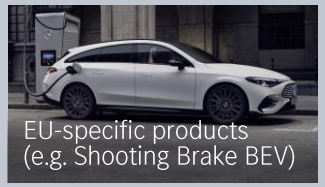
10% Top-End share (Actuals MB 2025)

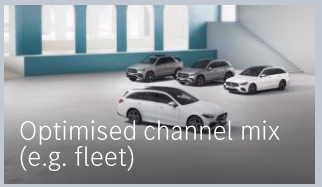
50% Entry share (Actuals MB 2025)

40% xEV share (Actuals MB 2025)















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

30% Top-End share (Actuals MB 2025)

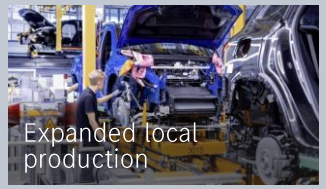
75% SUV/SUC share (Actuals MB 2025)

85% ICE share (Actuals MB 2025)













INVEST IN OVERSEAS REGIONS WITH A DEDICATED STRATEGY FOR EACH MARKET

Asia (outside of China)

Middle East

Latin America

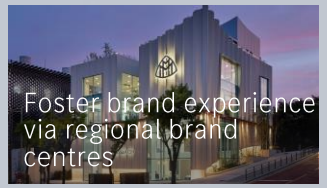
Turkey **India**















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

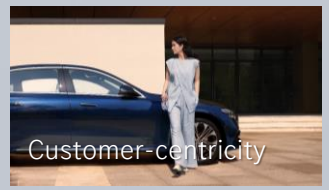
Top

in transaction price & residual value among premium OEMs







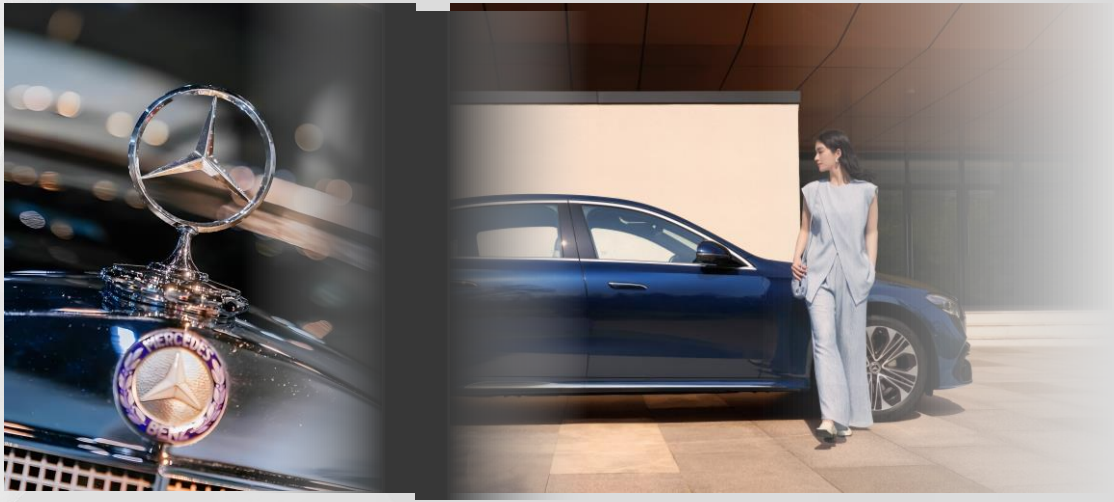




ACCELERATE IN THE UNIQUE ECOSYSTEM

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 FIRST OEM TO DELIVER CUTTING-EDGE INTELLIGENCE ACROSS ALL DRIVETRAINS

ALL-NEW
ELECTRIC GLC LWB

NEW
GLE LWB

NEW
S-CLASS



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

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

In-house hardware and software engineers
2,000

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

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

Parity in intelligence across ICEs and BEVs
OTA in every quarter

In China for Global
Rear-Seat Entertainment



DELIVERING ON TARGETS:

Cost & efficiency as principles



Stringent Targets to Achieve by 2027*

>-10% Local material cost

>-20% Variable production cost

-20% Fixed cost

Continued production footprint optimisation

*Compared to 2024 figures

MERCEDES-BENZ GLOBAL NETWORK



TAILORING INDUSTRIAL BASE TO MARKET DEMAND

GLOBAL PRODUCTION CAPACITY[1]

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



TARGET CAPACITY 2028:
CA. 2.2 M UNITS

Continuous focus on streamlining capacities

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

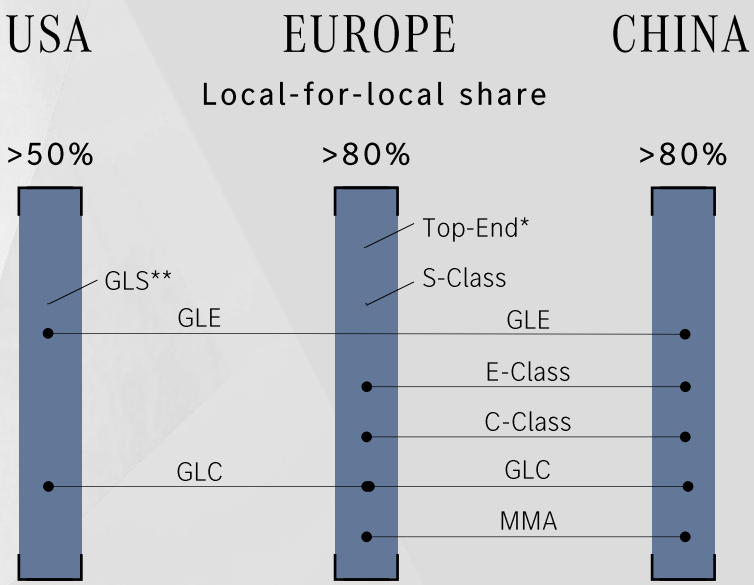
Leveraging production flexibility

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

1) schematic graph

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

TARGET GLOBAL PRODUCTION NETWORK[1]



USA: Our “Home of mid and large SUVs”

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

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

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

China: Our “Home away from home” with BBAC

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

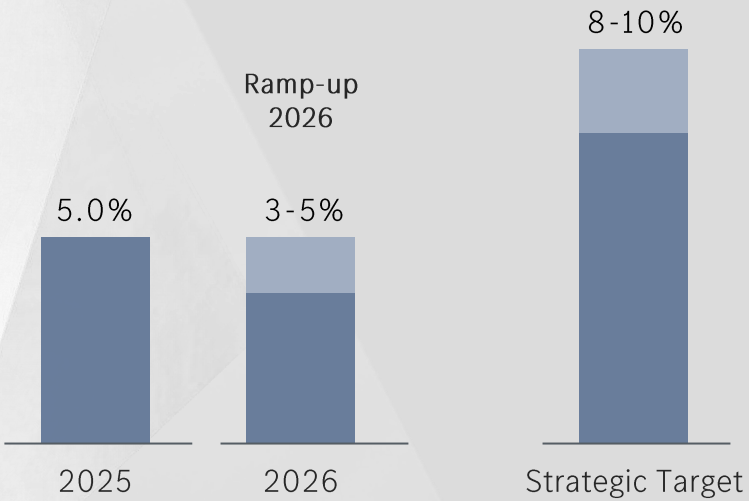
1) schematic graph; strategic target of local-for-local production per region *AMG; G; Maybach **incl. AMG and Maybach

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STRATEGIC MARGIN TARGET OF 8-10% INCLUDING TARIFFS

MB CARS MARGIN CORRIDOR[1]



External factors and market environment

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

Ramp-up year 2026

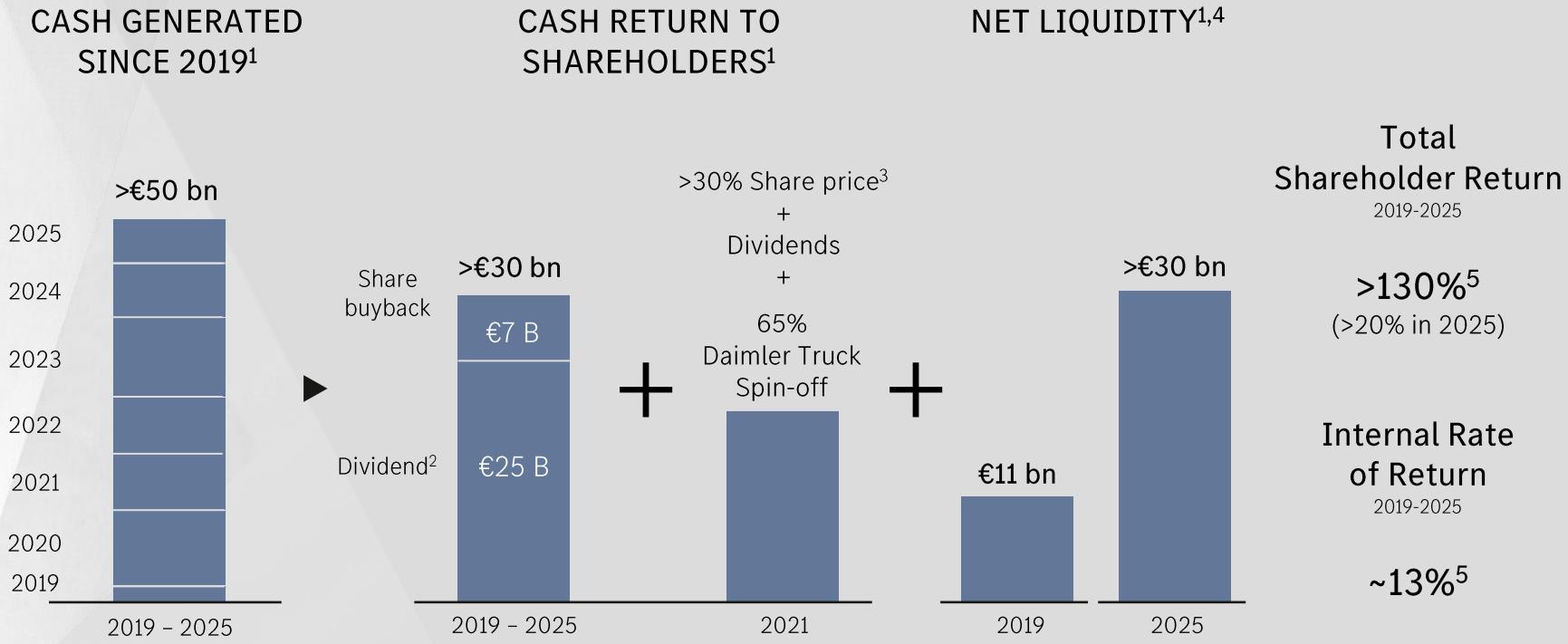
- Product ramp-up and continued roll-out of Next Level Performance efficiency measures

Rebuilding margin trajectory

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

1) schematic graph

>130% TOTAL SHAREHOLDER RETURN BETWEEN 2019 AND 2025



1) Schematic graph 2) Dividend for the years 2019-2025 paid out in the following year 3) Daimler Truck share price development from 10 Dec 2021 to 31 Dec 2025 4) Net liquidity of the industrial business as of 31 Dec 2025 5) For an investment in the former Daimler AG shares considering all returns (incl. spin-off shares and dividend payouts from MB Group and Daimler Truck)

BENCHMARK CAPITAL ALLOCATION FRAMEWORK

SHAREHOLDER RETURN 2025-2026

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

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

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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



*Carbon emissions that are not avoided or reduced at Mercedes-Benz are compensated for by certified offsetting projects.

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



minus two-thirds

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



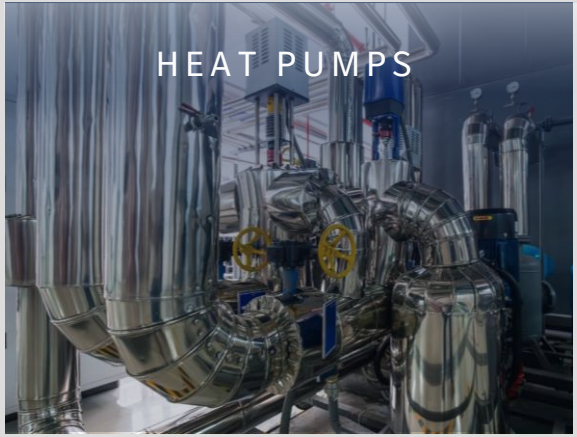
minus 40%

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

ON THE ROAD TO ZERO CARBON EMISSIONS

	2022	2023	2024	2030	2039 AMBITION
CO_2 EMISSIONS Mercedes-Benz Cars Operations scope 1 and scope 2 compared to 2018	-67%	-72%	-75%	-80%	-100%





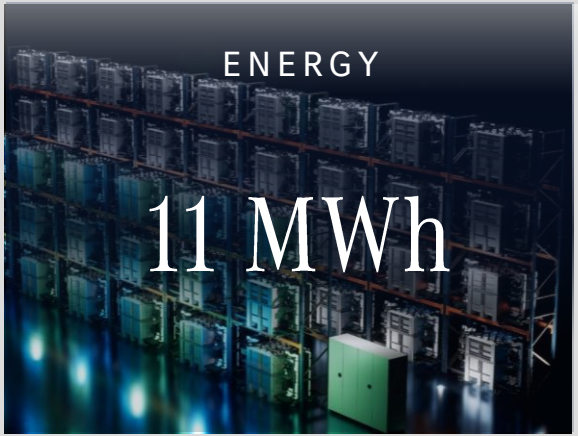


RENEWABLE ENERGY EXPANSION

	2022	2023	2024	2030	2039 AMBITION
MERCEDES-BENZ CARS Operations	48%	47%	50%	70%	100%







ENERGY EFFICIENCY

REDUCTION UNTIL 2030

-25%

compared to 2024

CONSUMPTION 2030

<2 MWh/vehicle







DECARBONISATION IN LOGISTICS

TARGET | CO_2 EMISSION REDUCTIONS

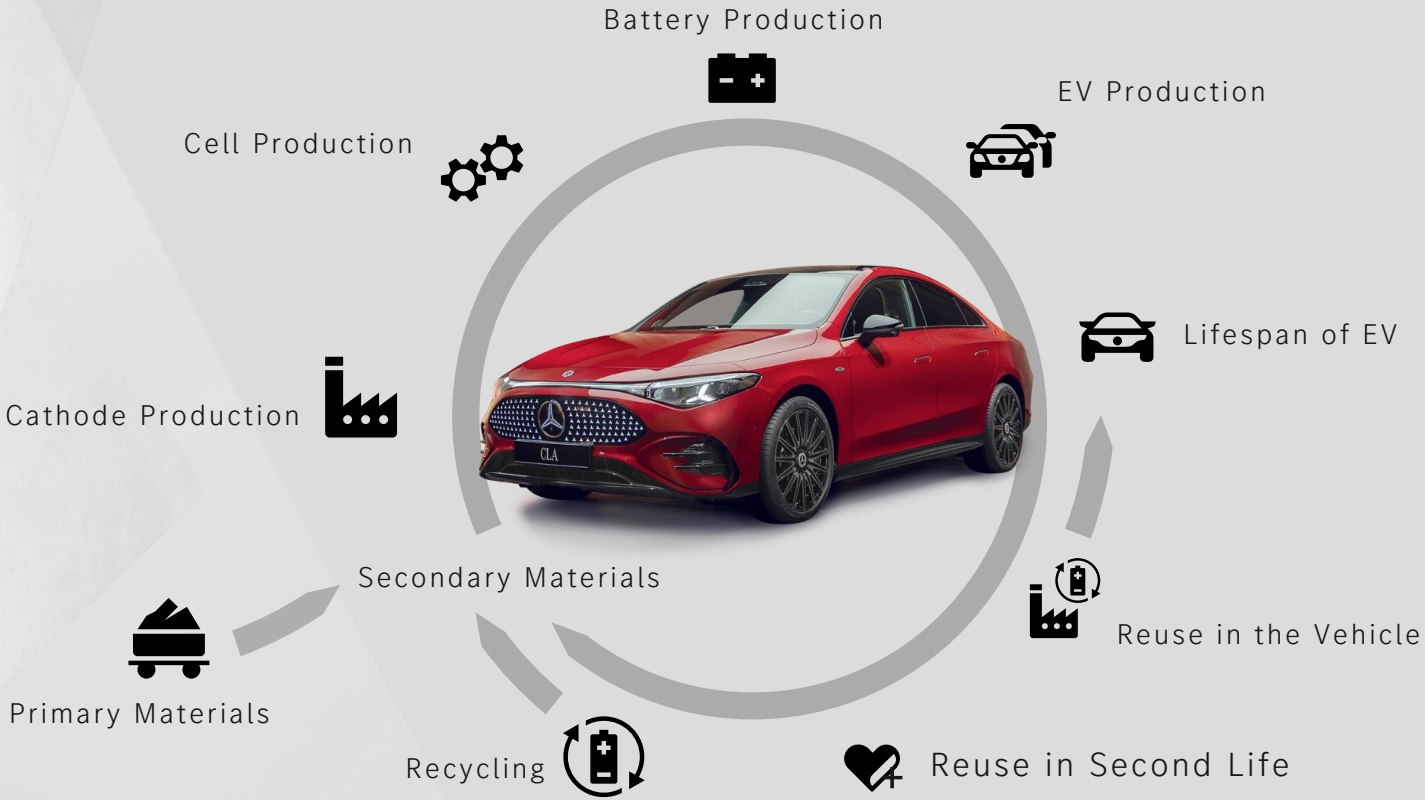
2039 -60%

compared to 2021





BATTERIES IN A CLOSED LOOP



WATER MANAGEMENT

TARGET 2030 | AMBITION 2039

50%

Water reduction in production processes

compared to 2023

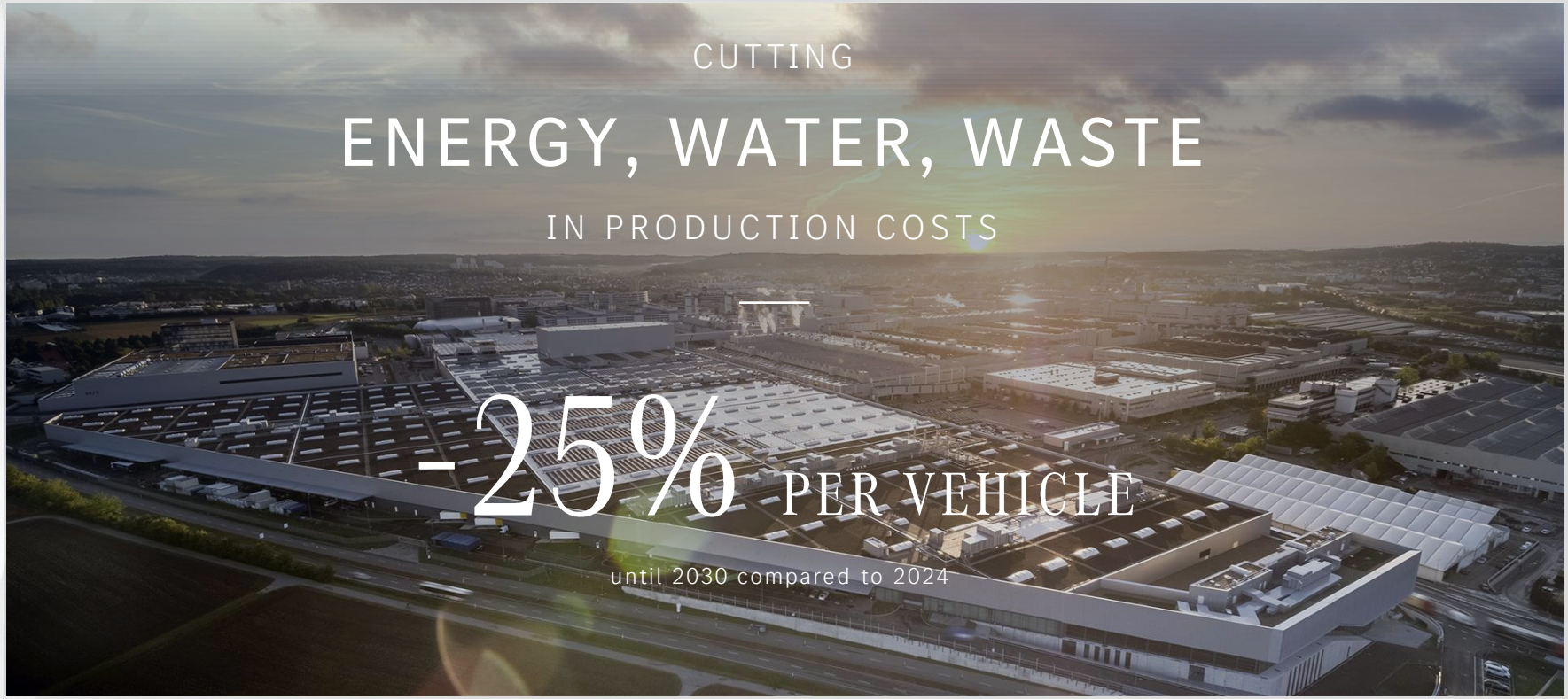
ZERO

Drinking water in production processes

MULTI-REUSE WATER



COST EFFICIENCY



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)

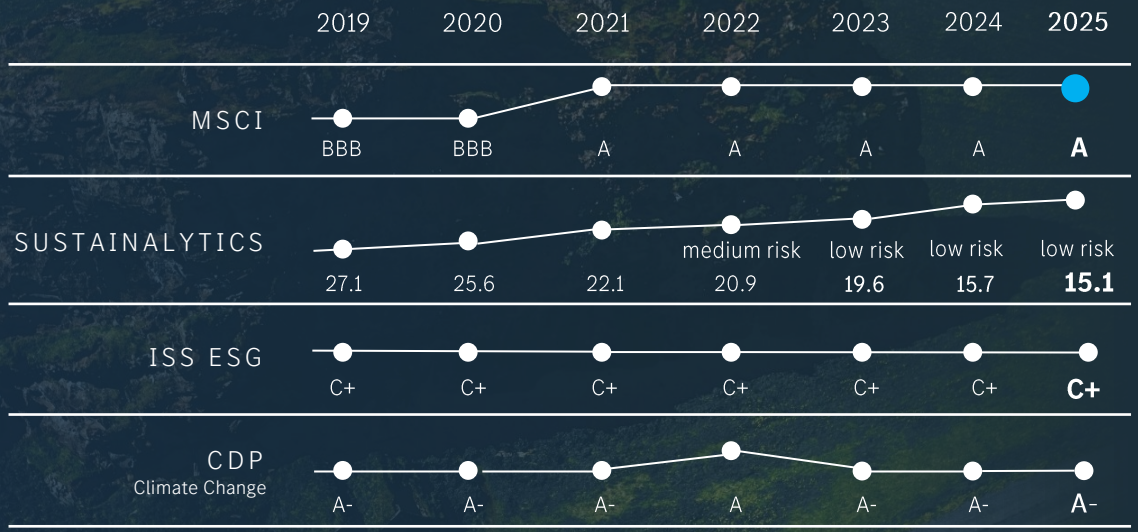
* now a part of S&P Global

MERCEDES-BENZ GROUP ESG RATINGS PERFORMANCE

Leader among OEMs at Sustainalytics

Robust track record despite challenging framework condition

Maintained high level within sector across leading ESG Ratings



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 FY 2025

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

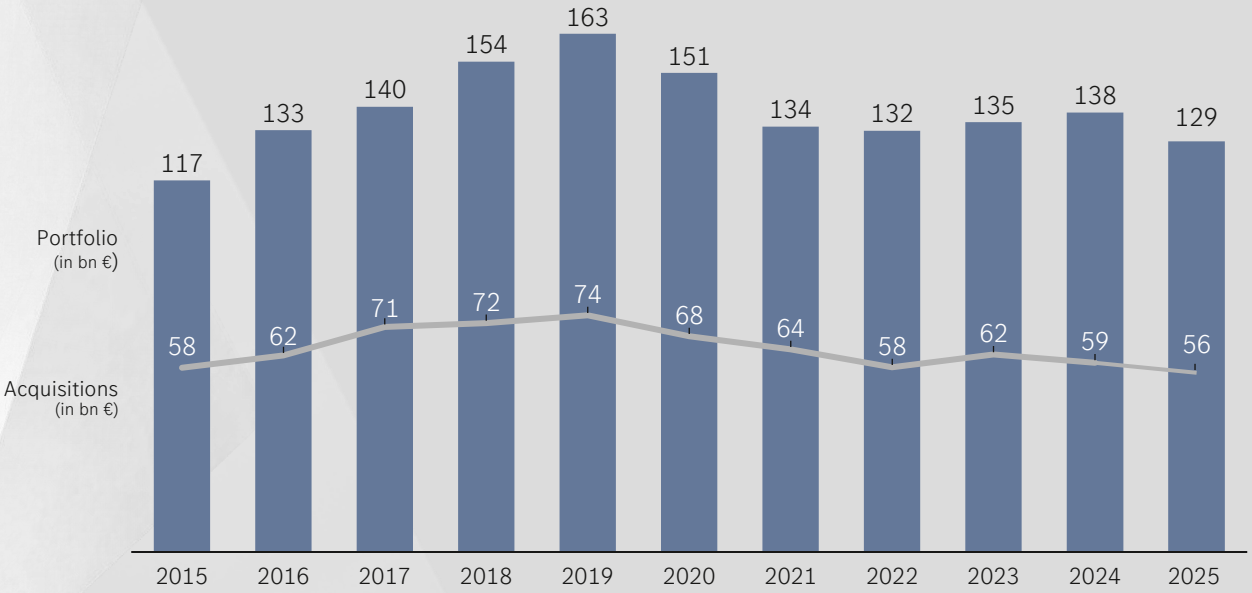
Maximizing Financial Flexibility

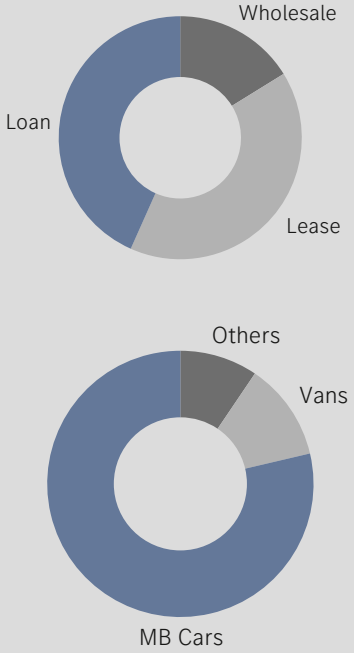
- Keeping prudent amount of Cash and Committed Credit Facility
- New markets funded via global and local banks first
- Early capital market funding to save credit capacity in growth regions

Stringent Global Funding Policy

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

PORTFOLIO AT MERCEDES-BENZ FINANCIAL SERVICES DECREASED SLIGHTLY COMPARED TO 2024 MAINLY DUE TO FX EFFECTS



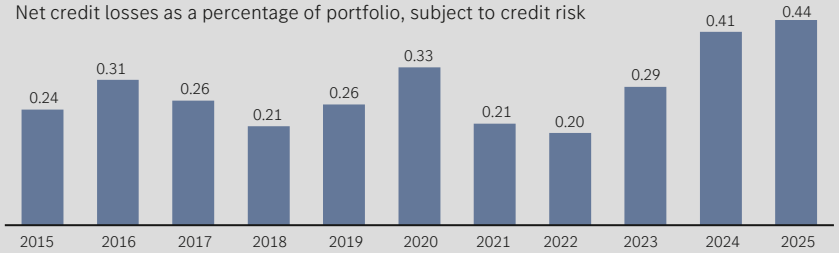


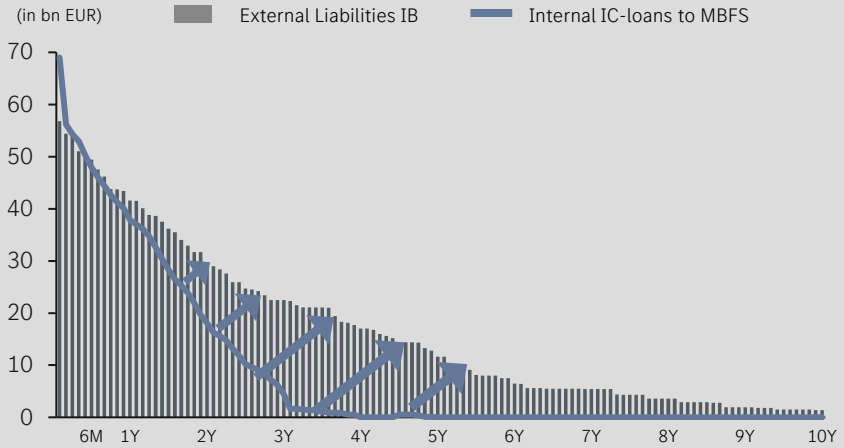
MERCEDES-BENZ FINANCIAL SERVICES BUSINESS WITH STRINGENT CREDIT MANAGEMENT AND SOLID REFINANCING

Global net credit losses remain on an elevated level. They are expected to stabilize in 2026.

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

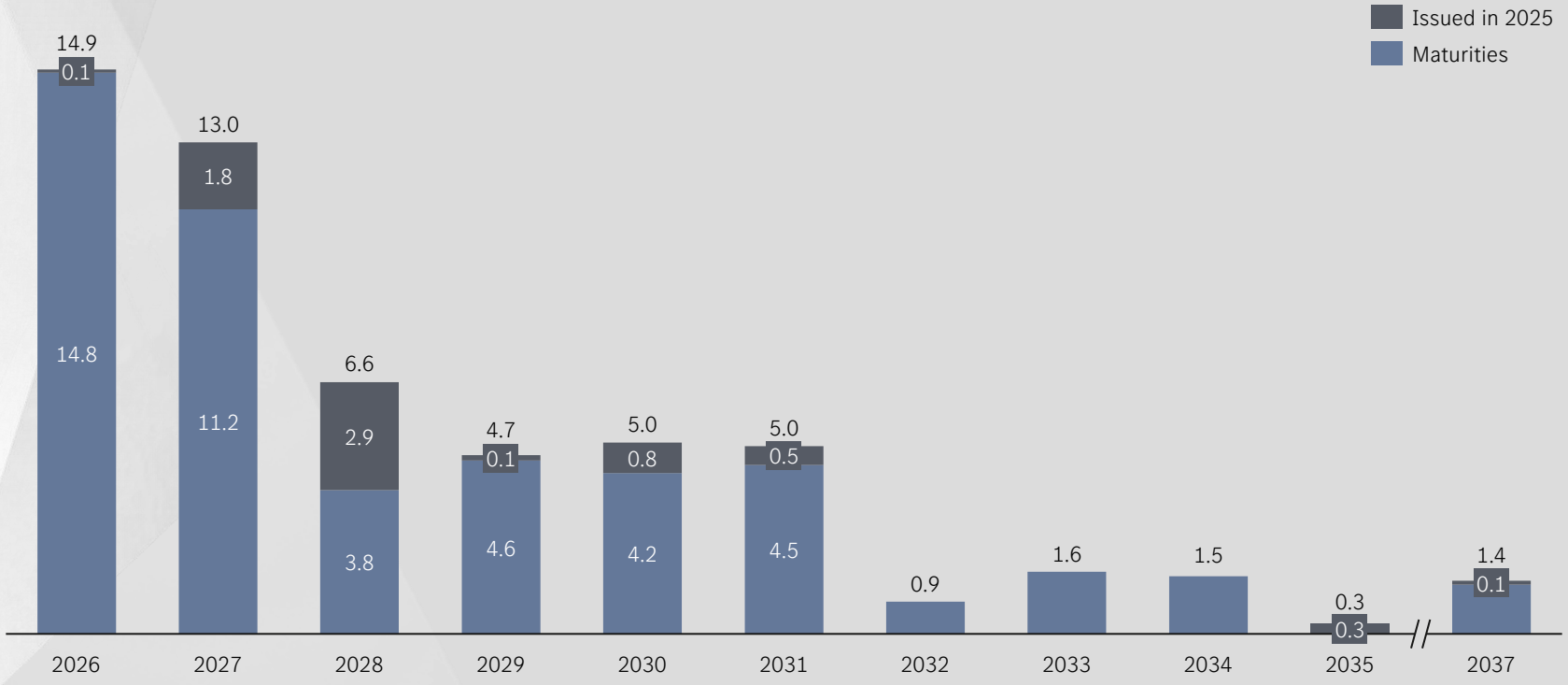
External liabilities of Mercedes-Benz Group have a longer duration due to capital market refinancing than internal allocation to MBFS via IC-loans.



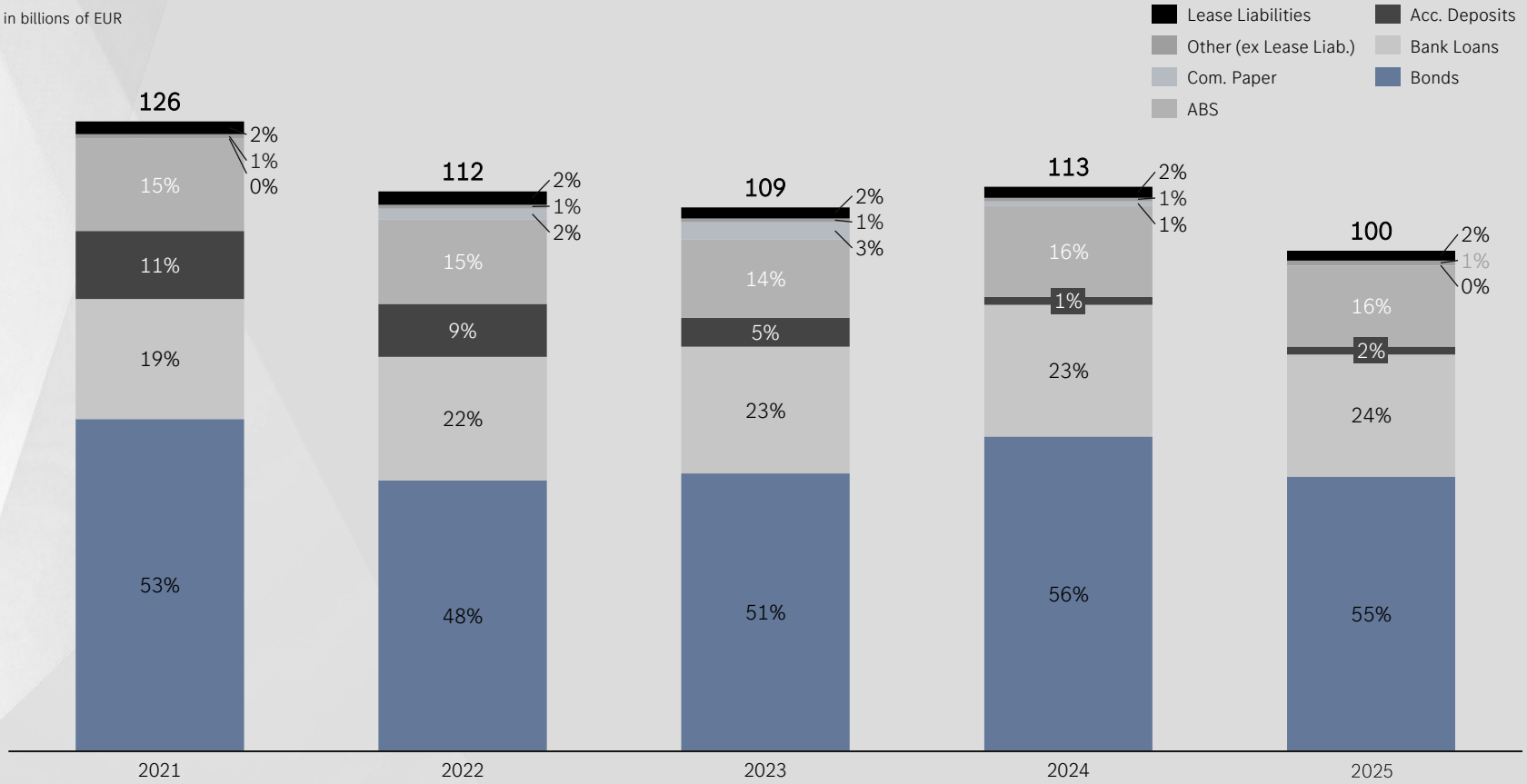


WELL BALANCED BOND MATURITY PROFILE

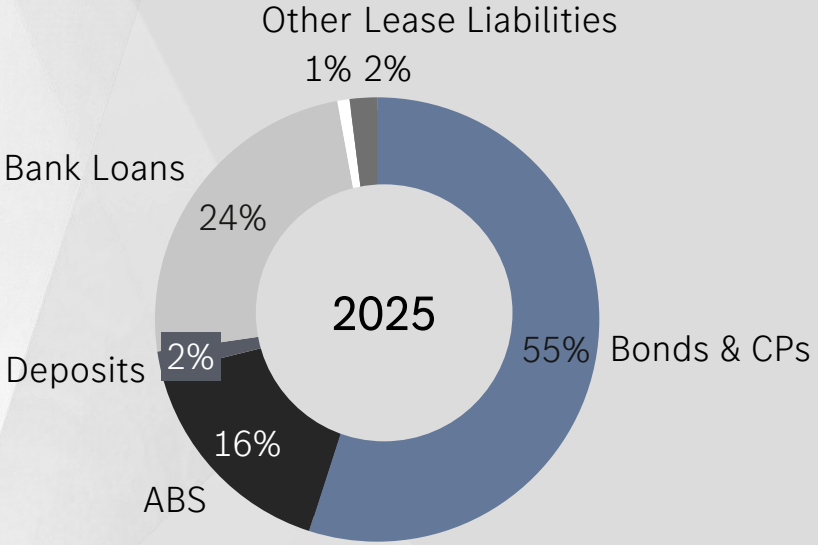
in billions of EUR as of December 31st,2025



FINANCING LIABILITIES DECREASED AND SHOW A DIVERSIFIED FUNDING MIX



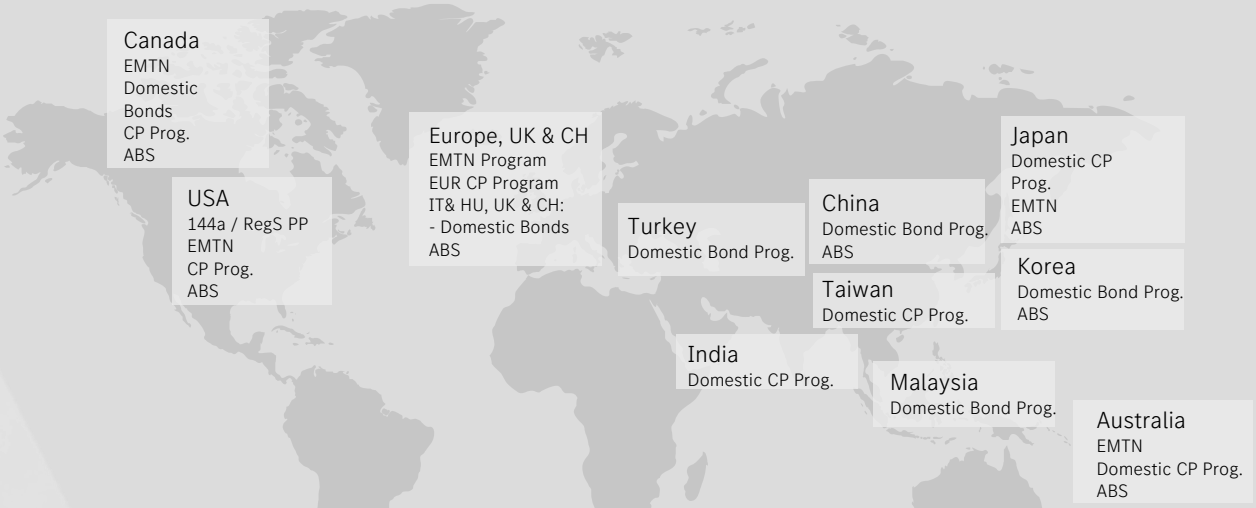
TO ENSURE SUSTAINABLE PORTFOLIO GROWTH WE MITIGATE RISK AND VOLATILITY THROUGH A BALANCED MIX OF FUNDING INSTRUMENTS



Total: EUR 100 bn

Bonds & CPs	Fortify our global footprint and use market opportunities
Bank Loans	Maintain our excellent bank relationships
ABS	Globally expand our highly competitive ABS issuances

DIVERSIFIED GLOBAL FUNDING BASE: CONTINUOUSLY MATCHED WITH MBFS REQUIREMENTS



Bonds

Currency	Volume	%	Currency	Volume	%
EUR	26,9	49%	MYR	0,4	1%
USD	20,7	38%	AUD	0,4	1%
CNY	2,6	5%	KRW	0,4	1%
GBP	1,5	3%	JPY	0,3	1%
CAD	0,8	1%	ZAR	0,3	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	8,5	52%	AUD	1,0	6%
EUR	2,5	16%	JPY	0,9	6%
CNY	1,7	10%	CAD	0,0	0%
GBP	1,6	10%			
Total (EUR bn)	**16**		**Currencies**	**7**	

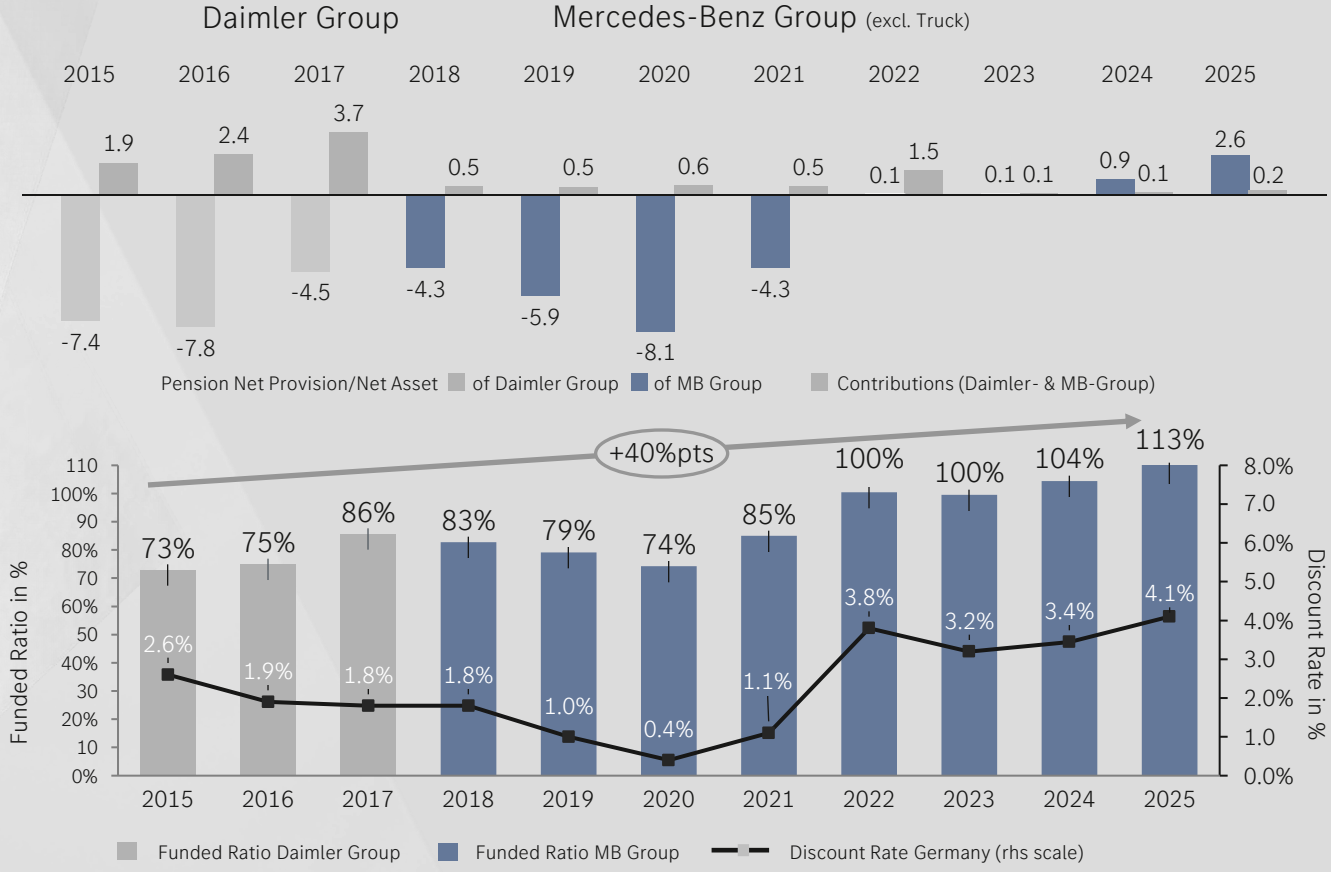
Bank Loans

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. 113%



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

Funded Ratio improved in 2025 due to rising discount rates

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 FY 2025

Executive Summary 2025 - 1/2

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

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

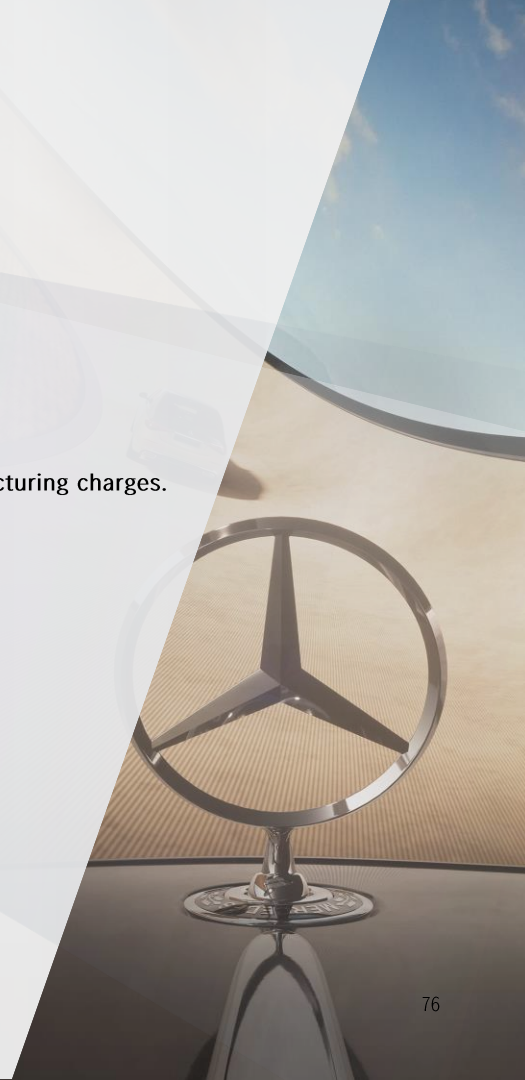


Executive Summary 2025 - 2/2

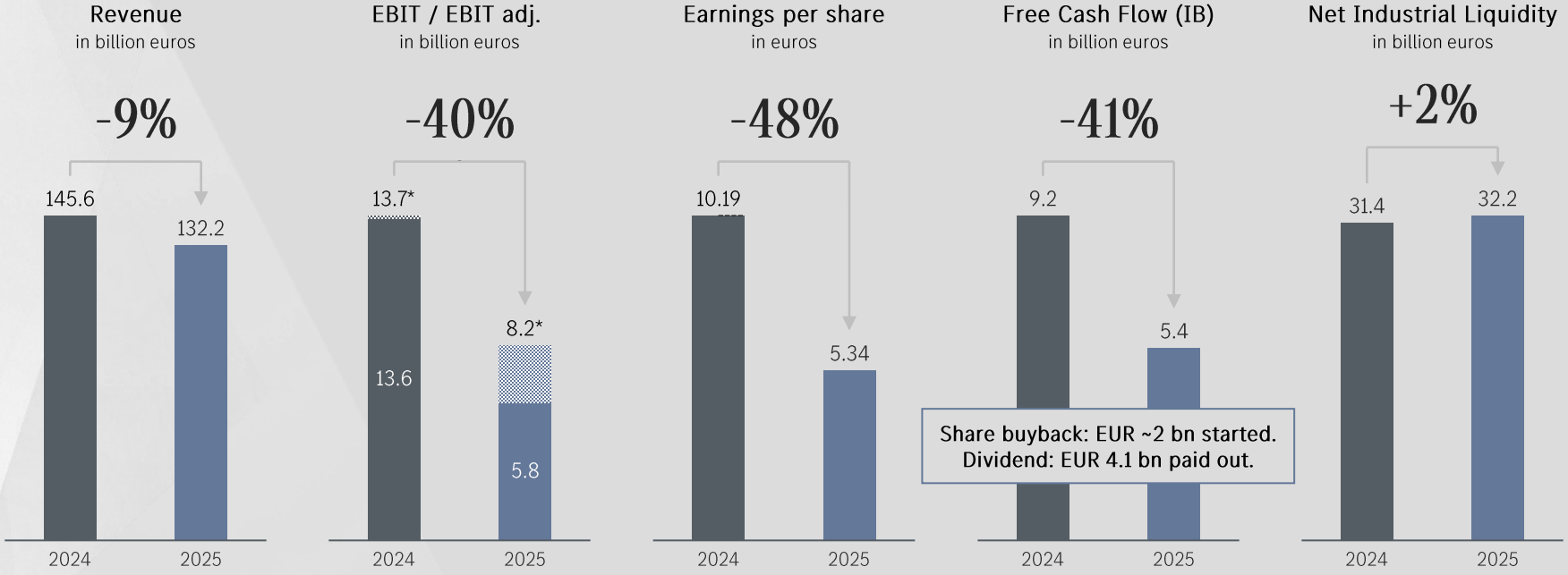
3. Financial Performance
   - **Next Level Performance: Cost savings supporting positive EBIT contribution of EUR >3.5 bn for Cars** in FY25.
   - **Cars RoS adj. at 5.0% incl. tariffs** for FY25, **well within guidance range** (4% to 6%).
   - **Vans RoS adj. double-digit at 10.2%** for FY25, **above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

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

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



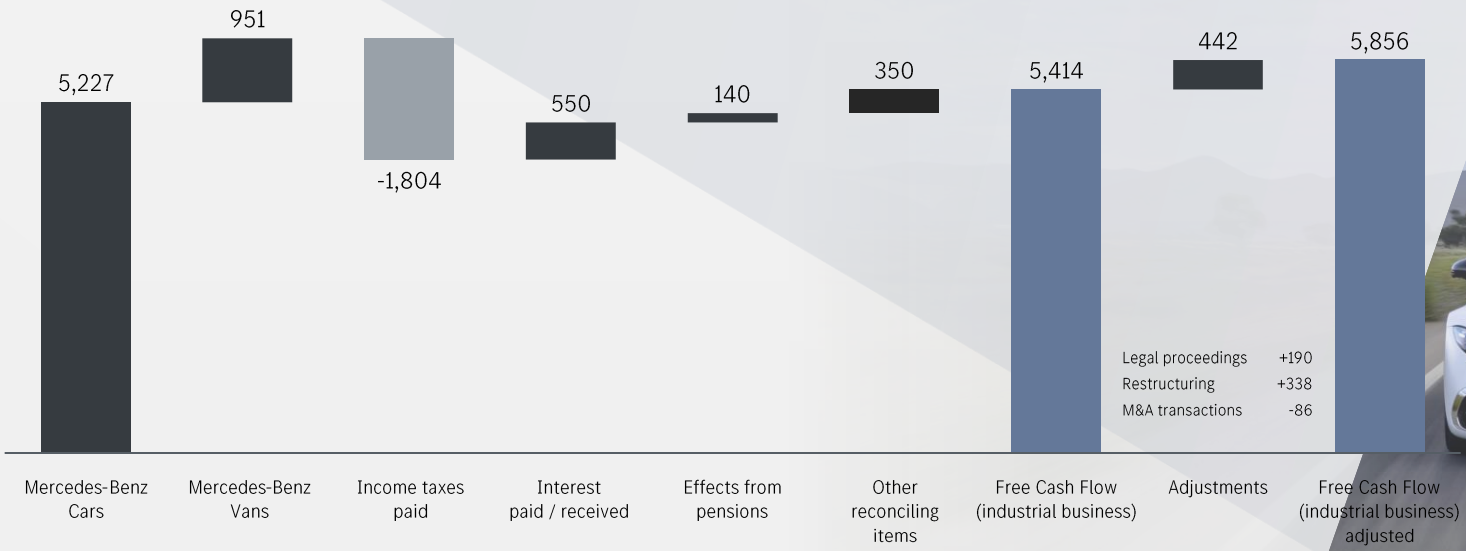
In a dynamic environment, Mercedes-Benz delivered an adjusted EBIT of EUR 8.2 bn and generated a Free Cash Flow of EUR 5.4 bn

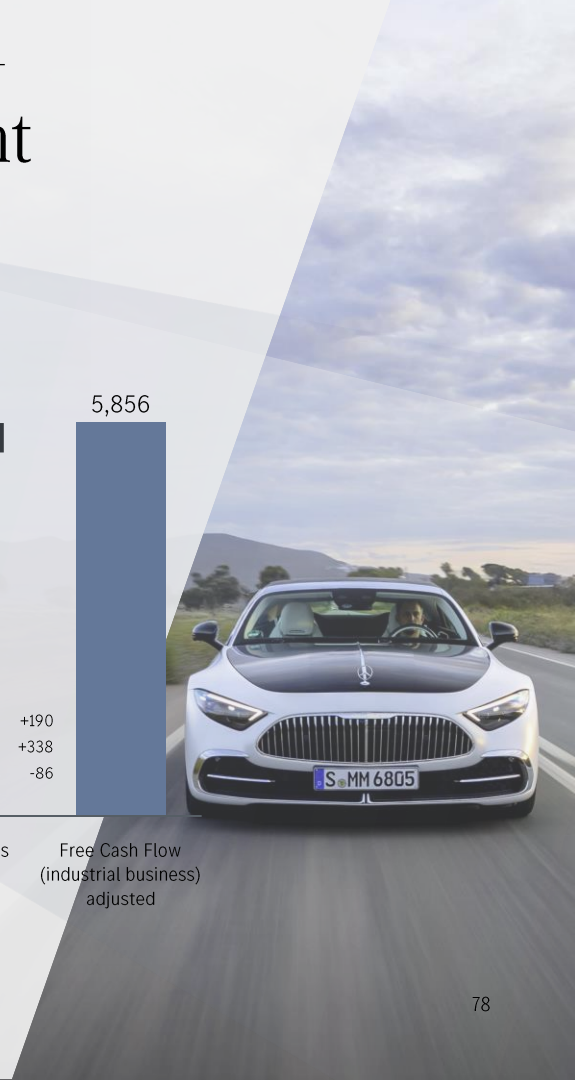


2025 figures preliminary and unaudited.
* EBIT adjusted.

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

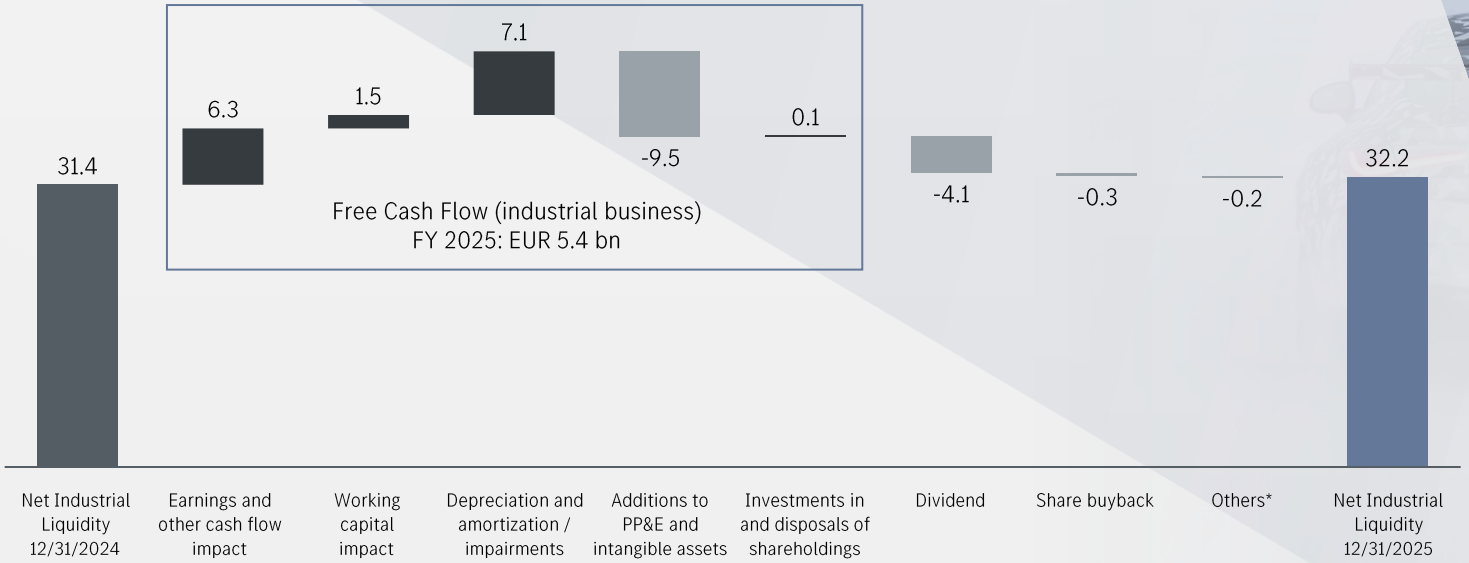
in million euros





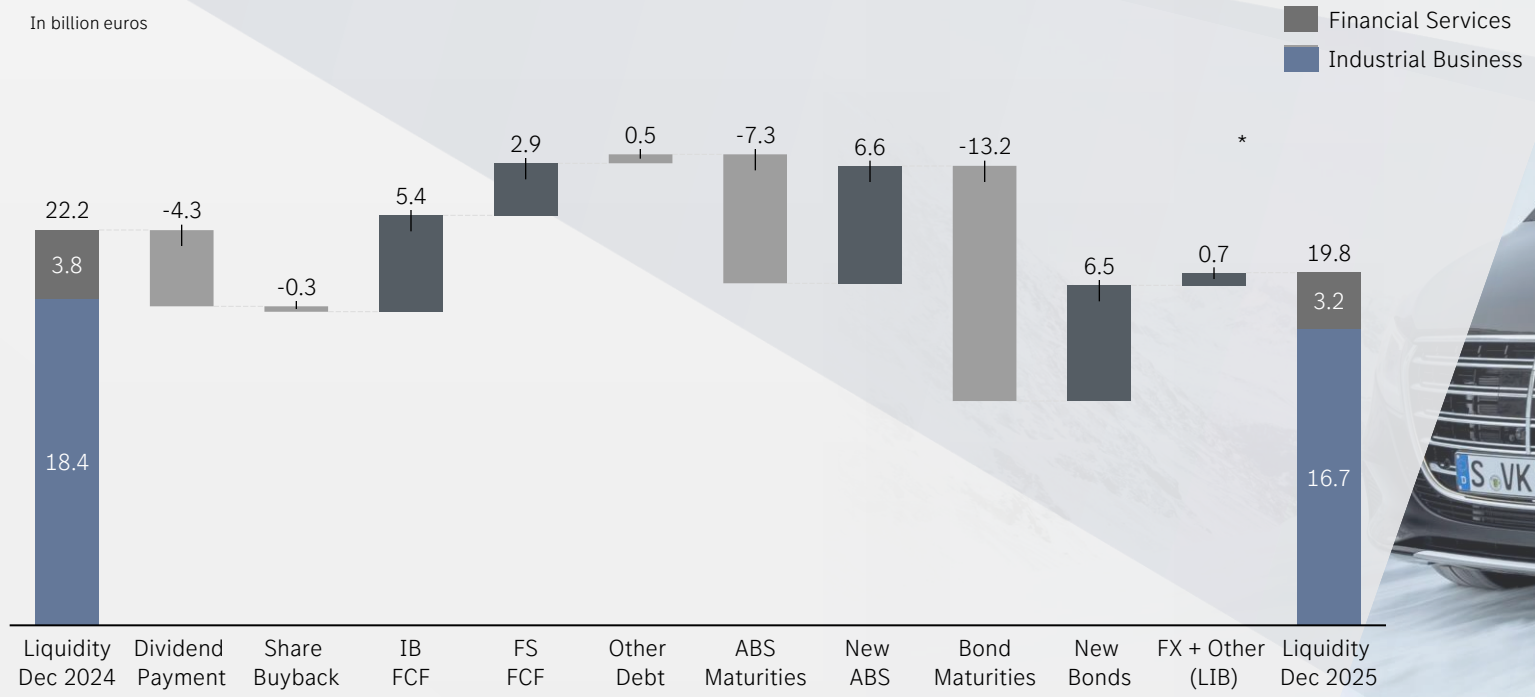
Strong cash generation in a dynamic environment with Free Cash Flow of EUR 5.4 bn

in billion euros



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

Mercedes-Benz Group: Gross Liquidity

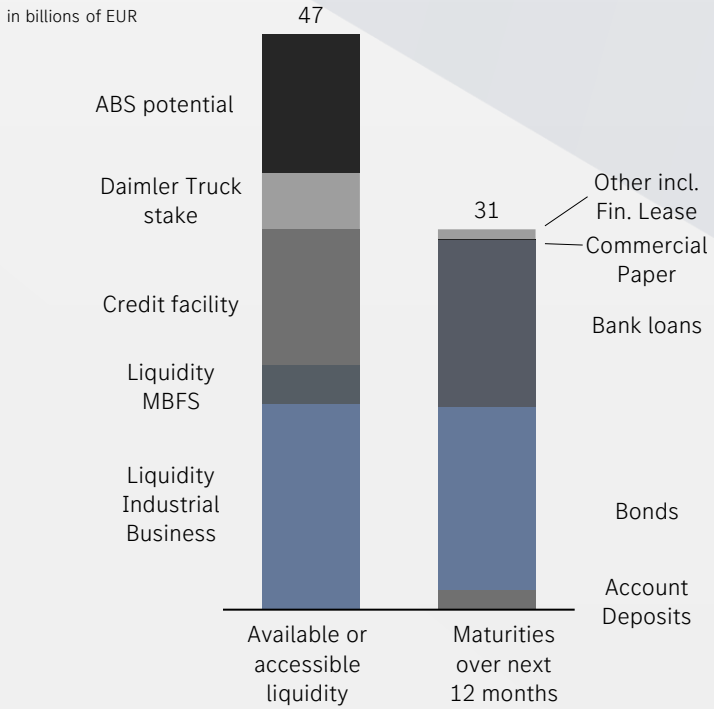




* Including accounting related accrued interest

Note: Figures may not be additive due to rounding.

Mercedes-Benz Group: Financial flexibility over a 12-month period Q4 2025

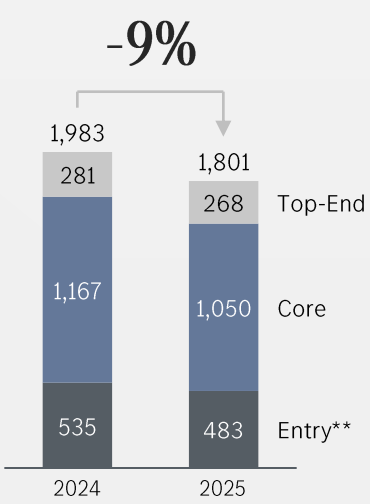


- Gross industrial liquidity at €16.7 billion
- Financial flexibility supported by €11 billion revolving credit facility (not utilized)
- Financial flexibility supported by 30% Daimler Truck stake

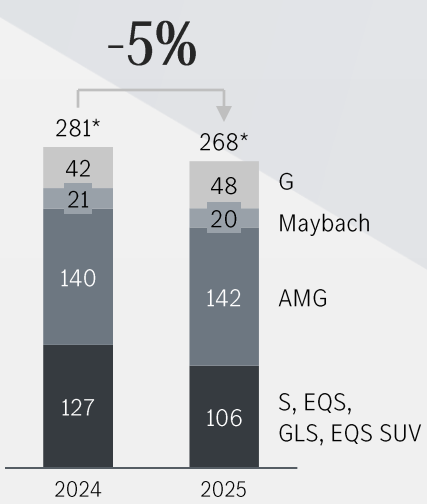


Top-End and electric vehicle shares increased, G-Class posted its strongest sales to date

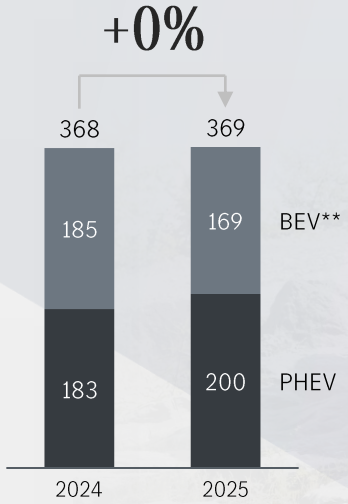
Total MB Cars
in thousand units



Top-End
in thousand units



Electric vehicles
in thousand units

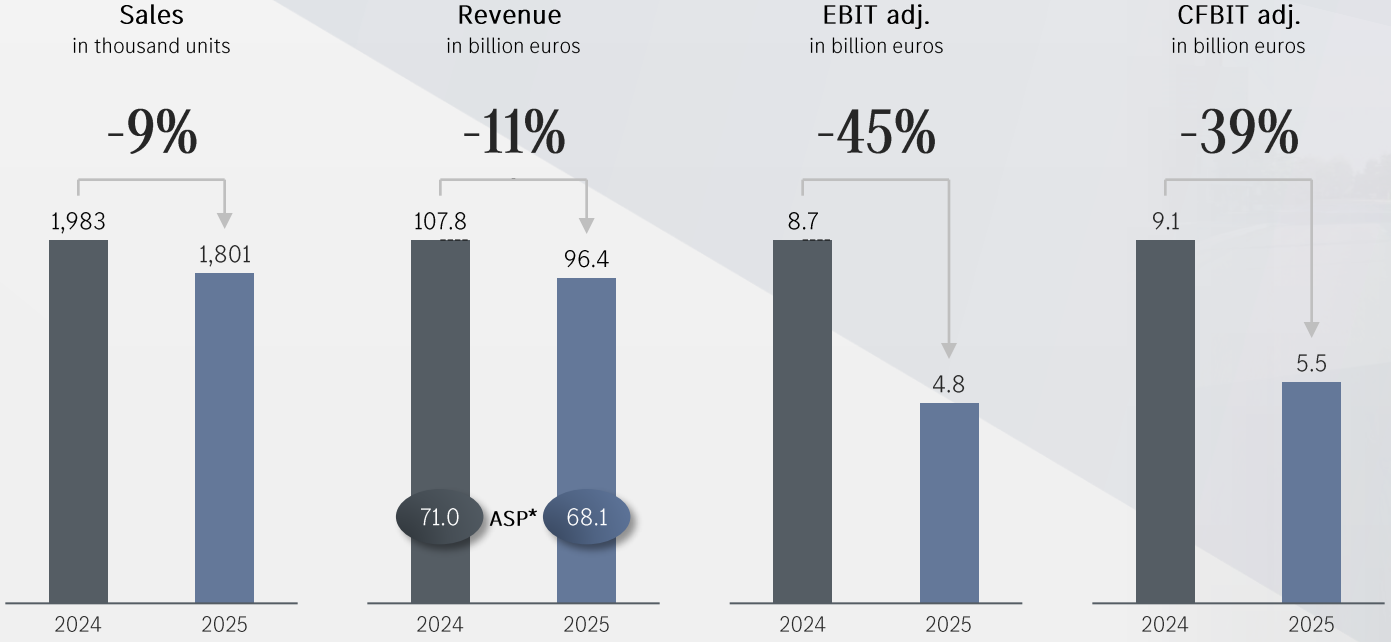


Share in % of volume	14%	15%	19%	20%

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



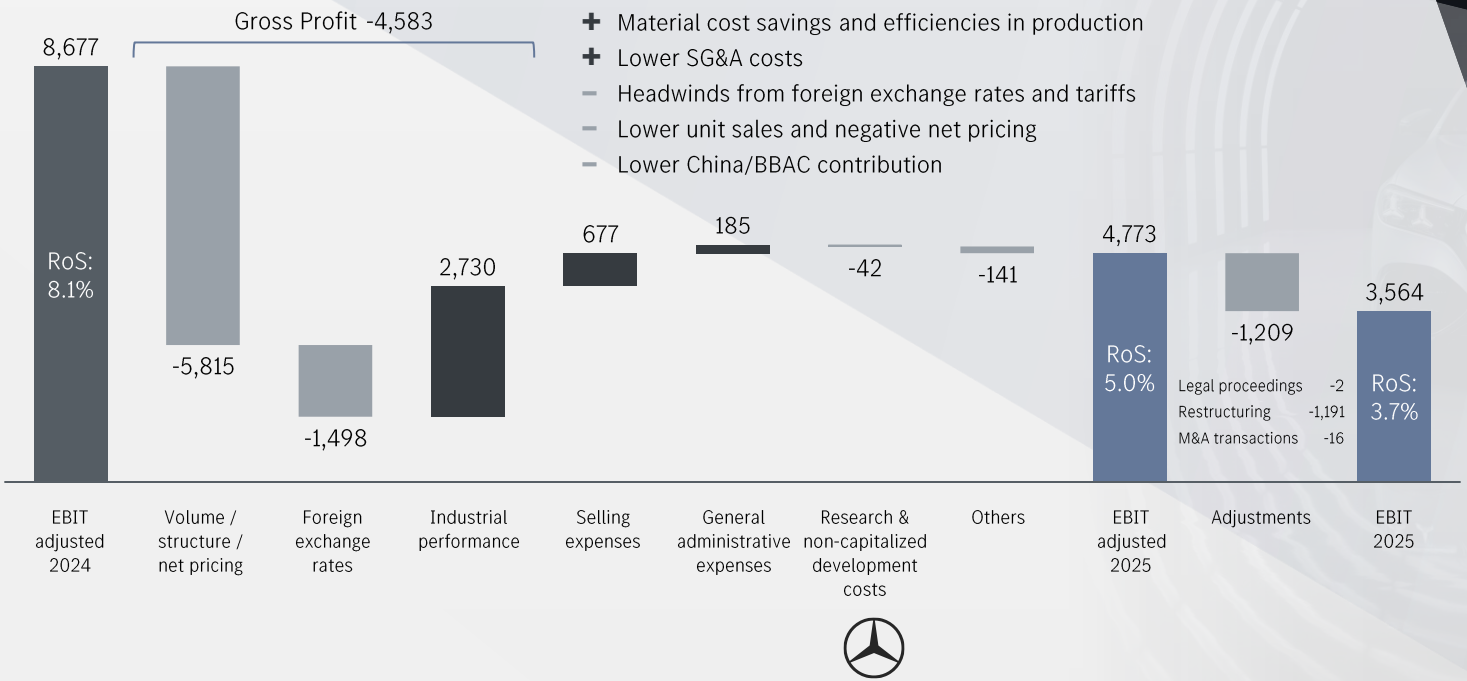
Cars achieved an adjusted EBIT of EUR 4.8 bn and adjusted CFBIT of EUR 5.5 bn



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

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

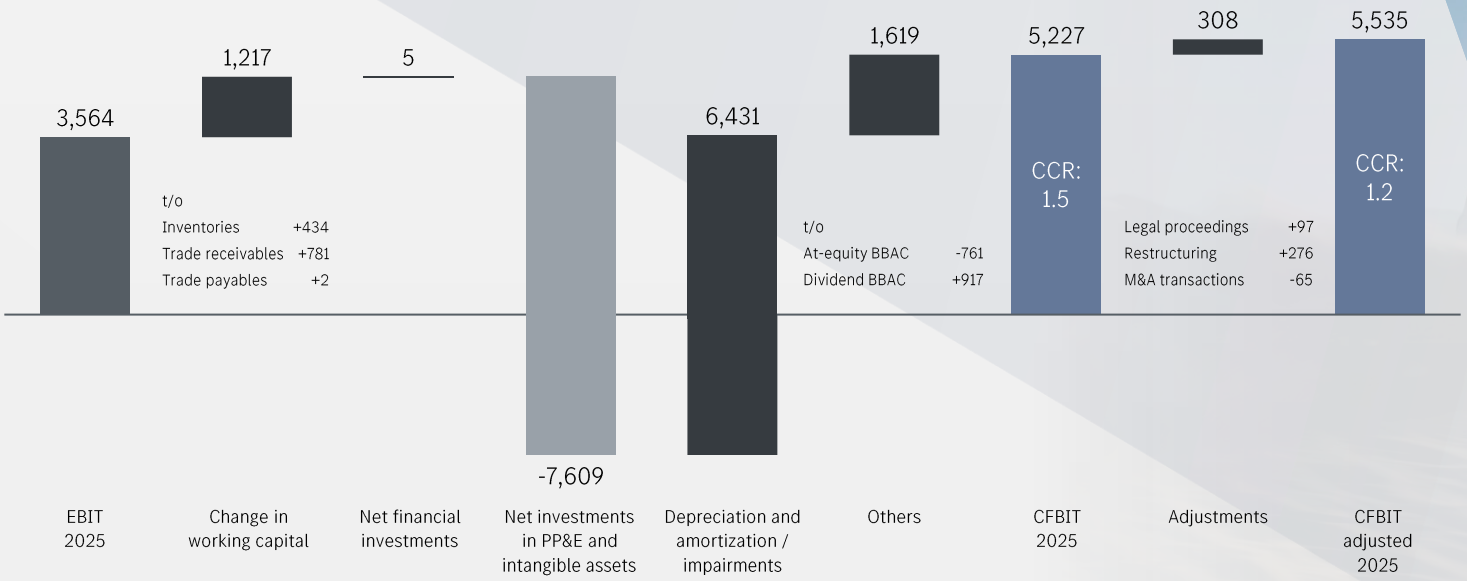
in million euros





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

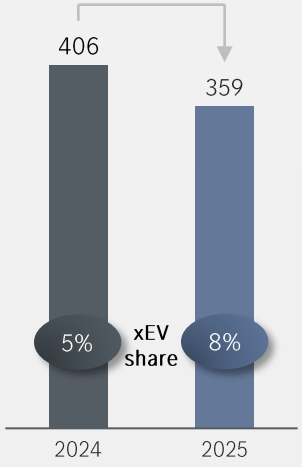
in million euros



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

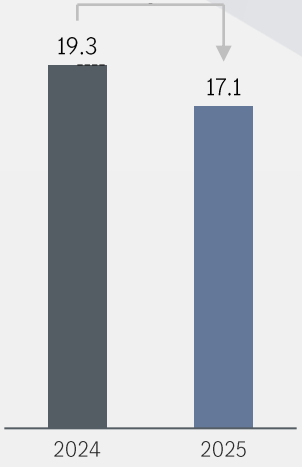
Sales
in thousand units

-11%



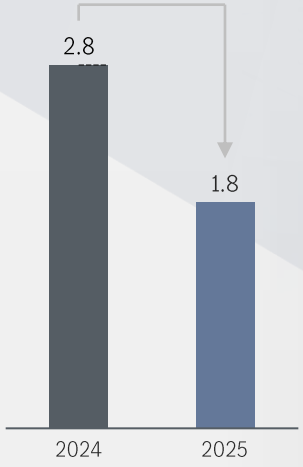
Revenue
in billion euros

-11%



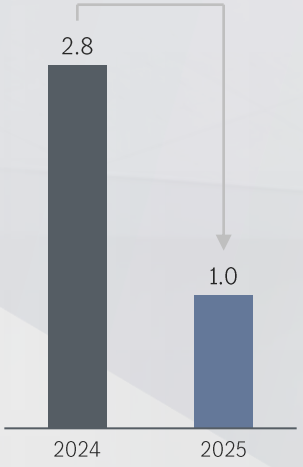
EBIT adj.
in billion euros

-38%



CFBIT adj.
in billion euros

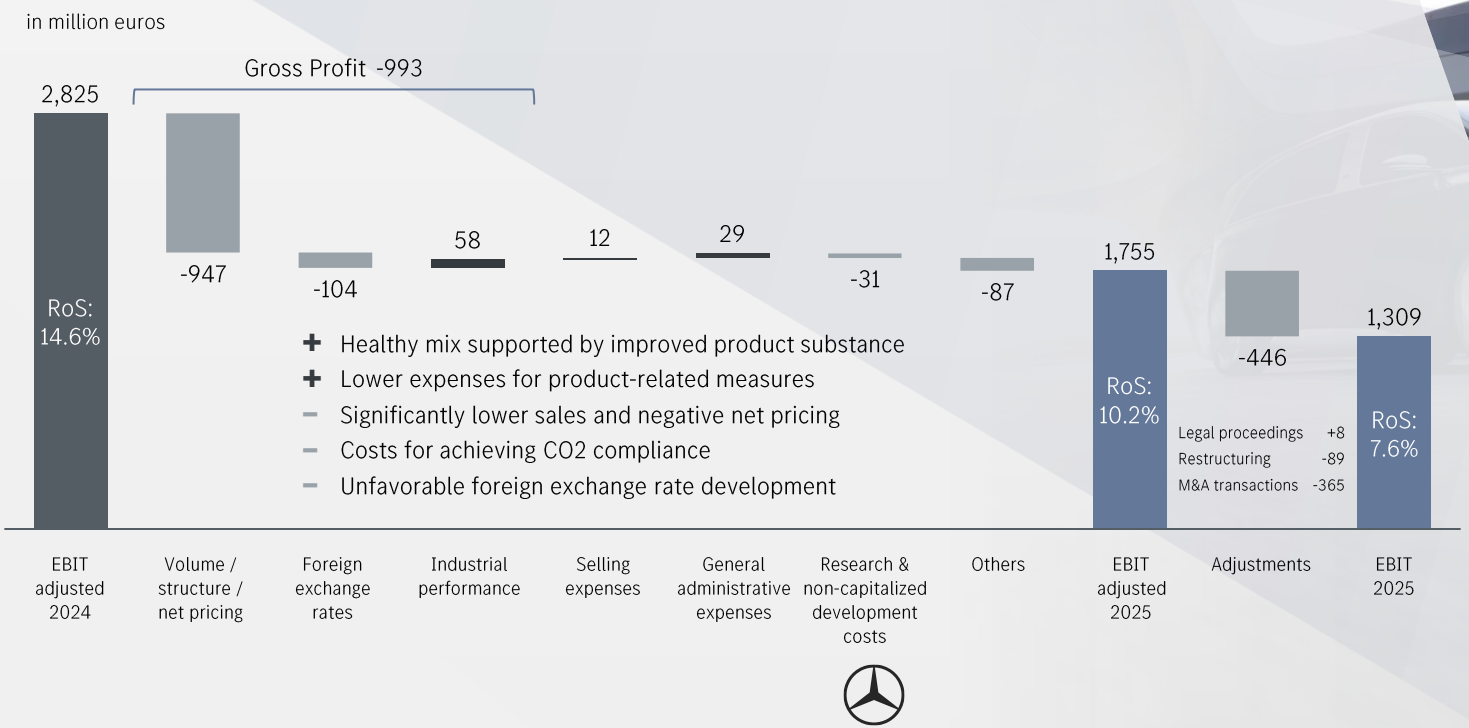
-63%





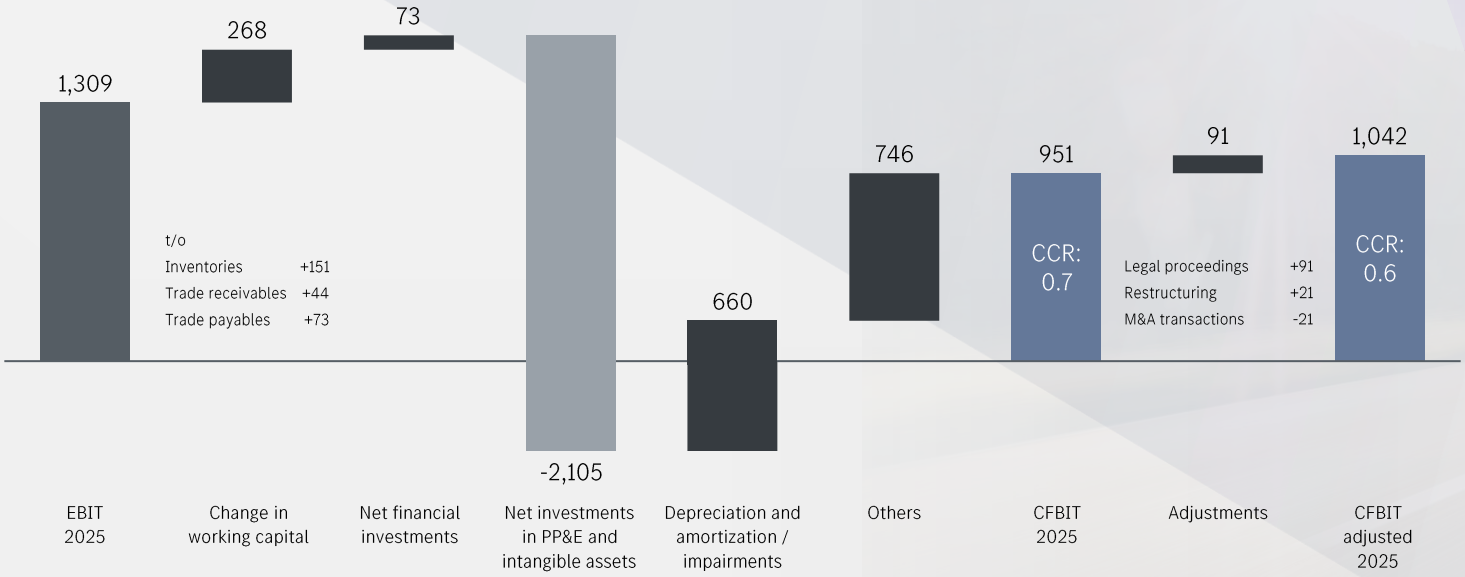


In a competitive market environment, Vans maintained a double-digit return on sales adjusted



CFBIT reflects investments in our next-generation Vans portfolio

in million euros

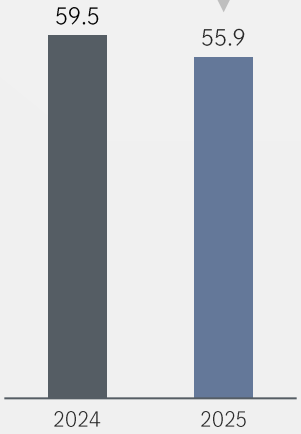




Financial Services achieved EBIT growth of 12%

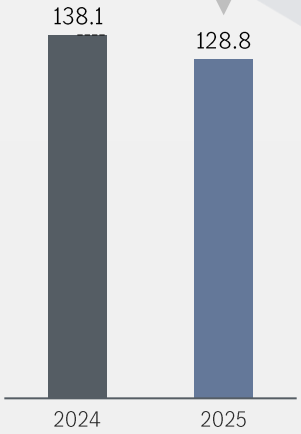
New Business
in billion euros

-6%



Contract Volume
in billion euros

-7%



EBIT adj.
in billion euros

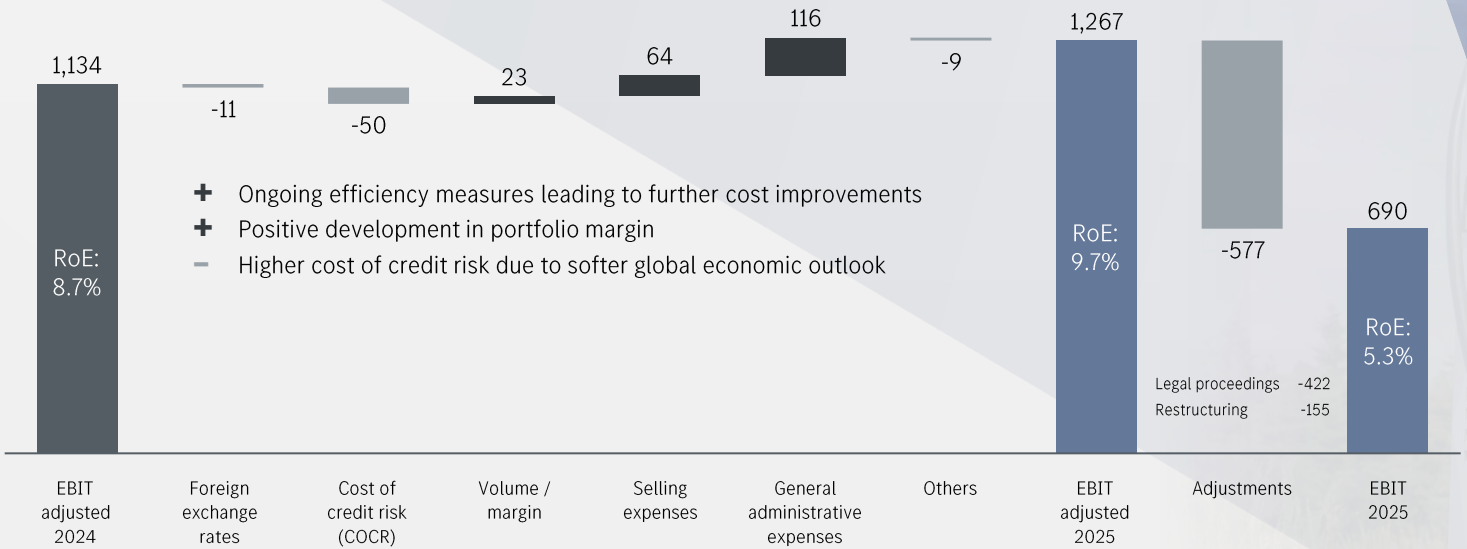
+12%





Improved portfolio margin and efficiencies drove favorable EBIT development

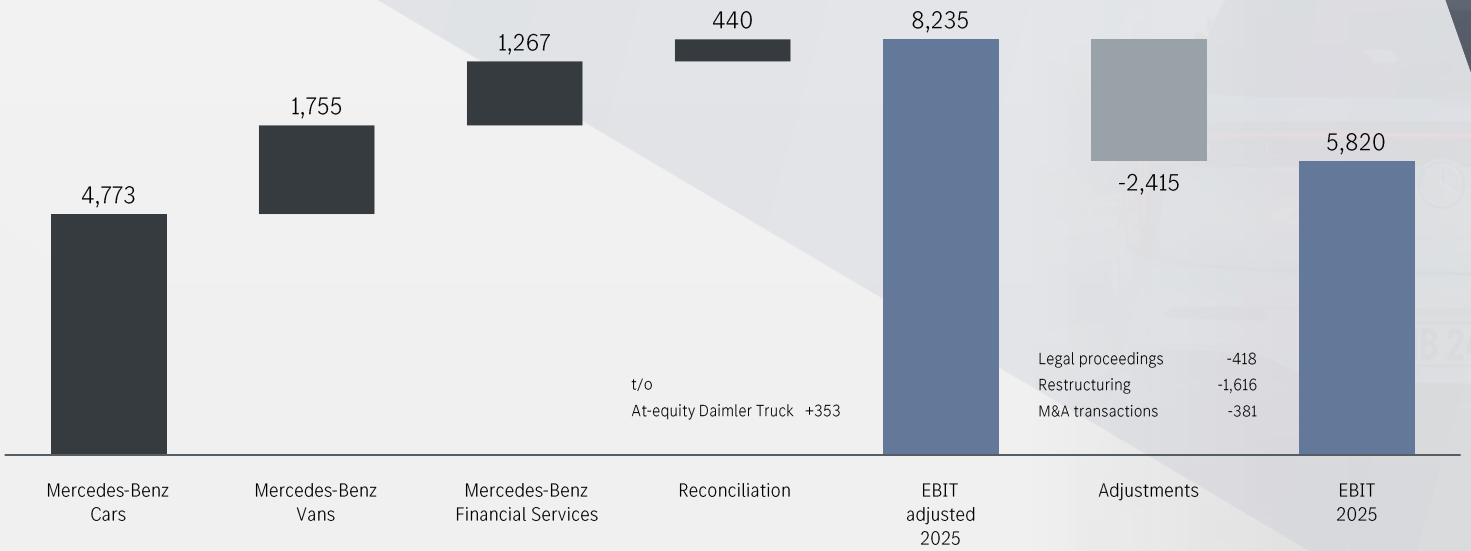
in million euros



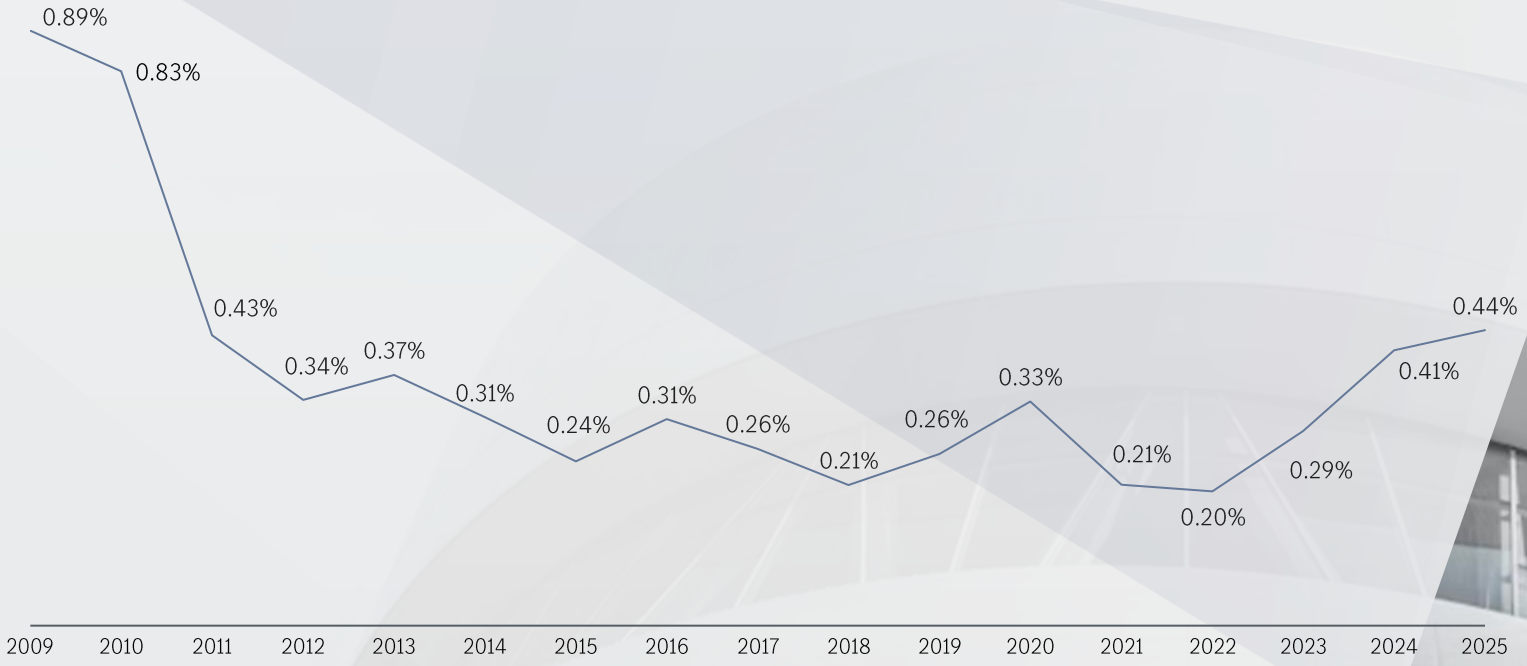


Solid adjusted EBIT of EUR 8.2 bn achieved, with restructuring costs weighing on EBIT

in million euros



Mercedes-Benz Financial Services: Net credit losses*



* As percentage of portfolio, subject to credit risk.

Mercedes-Benz Divisional Guidance 2026

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



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

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

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

Mercedes-Benz Group Guidance 2026

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



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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.

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