

Daimler Truck

Fixed Income Investor Presentation

November, 2021



DISCLAIMER

Important information

In this presentation (together with any additional or supplementary materials, the “Presentation”) the “Company” means Daimler Truck Holding AG. Prior to the proposed spin-off transaction, the Daimler trucks and buses business (“Daimler Trucks & Buses”) and the related financial services business (“Daimler Trucks Financial Services”) did not exist as a separate group, but formed part of a larger group of companies controlled by Daimler AG. The separation and formation of an independent group has been and will be executed in two phases: The first phase includes reorganization measures and transfers of certain legal entities and operations of Daimler Trucks & Buses and Daimler Trucks Financial Services to Daimler Truck AG and to subsidiaries of Daimler Truck AG which have already occurred prior to the date of the proposed spin-off transaction or will have been completed by December 1, 2021 (the “Phase 1 Transactions”). Following the Phase 1 Transactions, the following steps will occur: (i) a spin-off by absorption (*Abspaltung zur Aufnahme*) under the German Transformation Act (*Umwandlungsgesetz*), (ii) a hive-down by absorption (*Ausgliederung zur Aufnahme*) under the German Transformation Act, and (iii) a stand-alone ordinary capital increase against contribution in kind ((i), (ii) and (iii) together, the “Demerger Transactions”). The second phase includes reorganization measures and transfers of certain remaining legal entities and operations of Daimler Trucks & Buses and Daimler Trucks Financial Services that will be implemented in 2022. The legal entities and operations of Daimler Trucks & Buses and Daimler Trucks Financial Services which are subject to the Phase 1 Transactions are referred to collectively as the “Daimler Truck Business” (and together with the Company, the “Group”). In case of statements or information relating to the time upon and after the effective date of the Demerger Transactions, the “Group” refers to the Company and its consolidated subsidiaries.

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This Presentation does not purport to contain all information required to evaluate the Company or the Group and/or its financial position. This Presentation contains certain audited financial information from the combined financial statements of the Daimler Truck Business prepared by Daimler AG and Daimler Truck AG in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union as of and for the fiscal years ended December 31, 2020, 2019 and 2018 (the “Audited Combined Financial Statements”) which were audited in accordance with International Standards on Auditing. This Presentation also contains certain unaudited financial information from the unaudited condensed interim combined financial statements of the Daimler Truck Business as of and for the nine months ended September 30, 2021 (the “Unaudited Condensed Interim Combined Financial Statements”, and, together with the Audited Combined Financial Statements, the “Combined Financial Statements”) as prepared in accordance with IFRS applicable to interim financial reporting (IAS 34) as adopted by the European Union. Certain financial information in this Presentation is unaudited and is not included in or derived from the Combined Financial Statements. Certain financial information (including percentages) in this Presentation has been rounded according to established commercial standards. As a result, some of the financial and/or operational information set forth in this document remains subject to change and/or completion. Certain financial data included in this Presentation consists of non-IFRS financial measures, which the Group regards as alternative performance measures (“APMs”) within the meaning of the ESMA Guidelines. These non-IFRS financial measures, or APMs, may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. For an explanation of these APMs and certain other terms, please refer to Prospectus, which is available on Daimler Truck Holding AG’s Investor Relations website (www.daimlertruck.com/investors).

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DAIMLER TRUCK

DAIMLER TRUCK AT A GLANCE



READY FOR INDEPENDENCE

On track with transactional and operational separation

TRULY INDEPENDENT

SPIN-OFF OF
65% STAKE

INDEPENDENT
GOVERNANCE

HIGH CALIBRE AND
DIVERSE SUPERVISORY BOARD

ATTRACTIVE FINANCIAL PROFILE

€46BN¹
REVENUE BUSINESS

SOLID INVESTMENT
GRADE RATING

CLEAR
FINANCIAL AMBITIONS

PRIME LISTING

PUBLIC TRADING
EXPECTED TO COMMENCE
ON DEC 10, 2021

DAX QUALIFICATION
EXPECTED IN 2022



¹ Actual 2019 - last year without COVID-19 impact

STRONGER AS AN INDEPENDENT COMPANY

Focused on maximizing our potential

INCREASED AGILITY AND FOCUS
LEADS TO FASTER DECISION MAKING

EXECUTION OF
TRUCK SPECIFIC STRATEGIC PLANS

INCREASED FOCUS ON PROFITABILITY:
PIVOT TOWARDS HEAVY DUTY AND
PRODUCT RANGE STREAMLINING

TARGETED INVESTMENTS IN
TRUCK INDUSTRY SPECIFIC INNOVATIONS

DEDICATED PARTNERSHIPS TO
SUCCESSFULLY ADDRESS SHIFT IN
TECHNOLOGY

DIRECT ACCESS AND
ACCOUNTABILITY TO THE CAPITAL MARKETS



CATL



PROTERRA



WAYMO

TORC

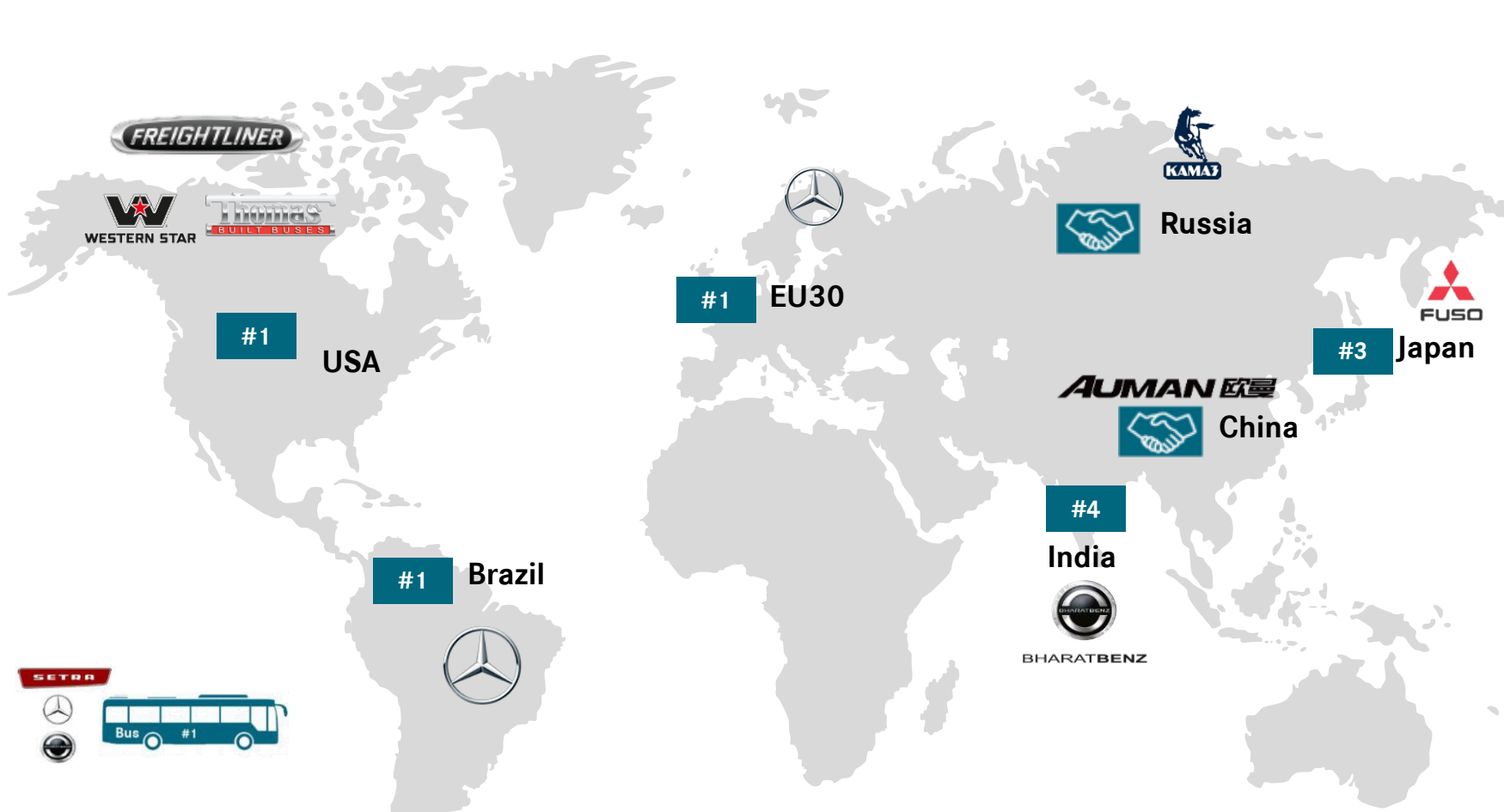


DETROIT
POWER ELECTRONICS



WE HAVE LEADING BRANDS AND SCALE AROUND THE GLOBE

Daimler Truck – one of the largest commercial vehicle manufacturers in the world



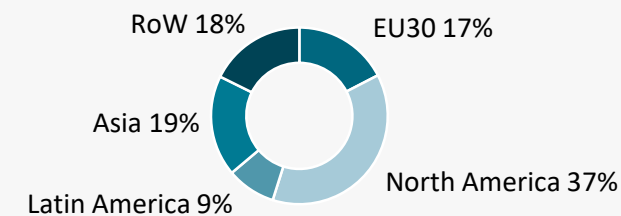
KEY HIGHLIGHTS

- ▶ #1 CV manufacturer by revenue
- ▶ #1 player in North America, the most profitable CV market
- ▶ Global player with 7 truck and bus brands present in all major regions
- ▶ Decentralized businesses dedicated to local customer needs
- ▶ Geographically diversified revenue and earnings streams

TAPPING BENEFITS OF SCALE & TECHNOLOGY

- ▶ Engineering and procurement synergies
- ▶ Technology leadership
 - ▶ Global R&D hubs
 - ▶ Autonomous Driving: dual track strategy in North America
 - ▶ Common heavy duty e-Drive and e-Architecture

UNITS SOLD¹ BY GEOGRAPHY 2020A



2020

(2019)

Industrial business

379k

(522k)

Unit Sales

€34.8bn

(€44.9bn)

Revenues

€0.7bn

(€2.6bn)

Adj. EBIT

1.9

(5.8)

Adj. ROS %

>40

Production
Locations

¹ Incl. trucks and buses

TRUCKS NORTH AMERICA: UNDISPUTED INDUSTRY LEADER

On-highway business presents a very clear framework for off-highway vocational success

LEADING POSITION...¹

- #1 On-highway large/mega fleets
- #1 On-highway small fleets
- #2 Off-highway vocational

...STRONG FOUNDATIONS...

- 807k+** Uncompromised customer focus
CASCADIAS BUILT²
- 34%** Industrial-leading updated technology
IMPROVED FUEL EFFICIENCY²
- 9,000+** World-class dealer network
SERVICE BAYS

...RIGHT PRODUCT PORTFOLIO



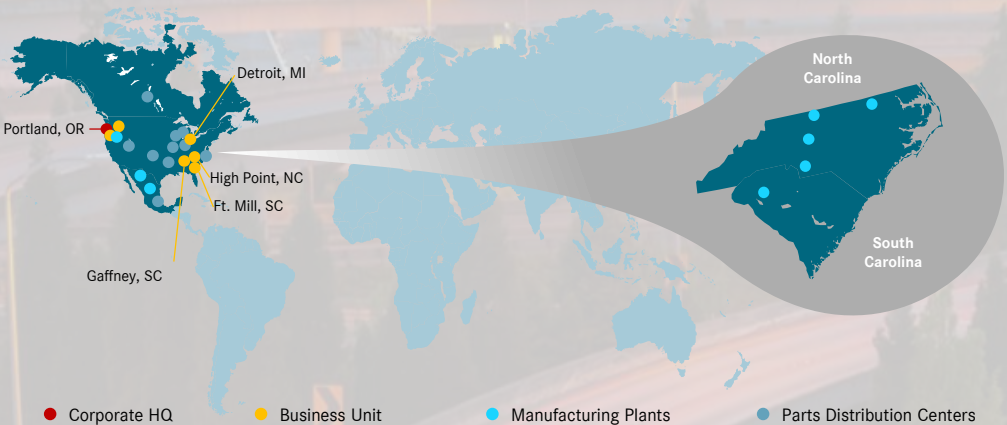
On-highway large/mega fleets



On-highway small fleets



Off-highway vocational



¹ For the year 2019; Source: Company estimate ² Since launch in 2007

MERCEDES-BENZ: REBUILDING PROFITABILITY

Strong market position in key markets and strong product portfolio

STRONG MARKET POSITION ACROSS REGIONS ...

KEY MARKETS

Actuals 2019

#1 BRAND BRAZIL¹
MDT/HDT

#1 BRAND EU-30¹
MDT/HDT



... AND PRODUCT PORTFOLIO



HEAVY DUTY TRUCKS



MEDIUM DUTY TRUCKS



SPECIAL TRUCKS

TRUCKS ASIA: OPPORTUNITY AND GROWTH

Leveraging true Asian footprint and Daimler Truck technology

LEADING POSITION...

- Top 3**¹ Japan
- # 1**¹ Indonesia
- # 1**² China
HDT import market share

...STRONG FOUNDATIONS...



Renowned and true local brands



Balance of markets



Proven recurring service business model

...LOCALIZED FULL PORTFOLIO

HEAVY DUTY
TRUCKS



MEDIUM DUTY
TRUCKS



LIGHT DUTY
TRUCKS



BUS



¹For the year 2019; Source: IHS Markit

²For the year 2019; Source: Company estimate

#1 in all core markets through full customer focus

NO.1 IN OUR KEY MARKETS

Actuals 2019

EUROPE

27.5% market share¹

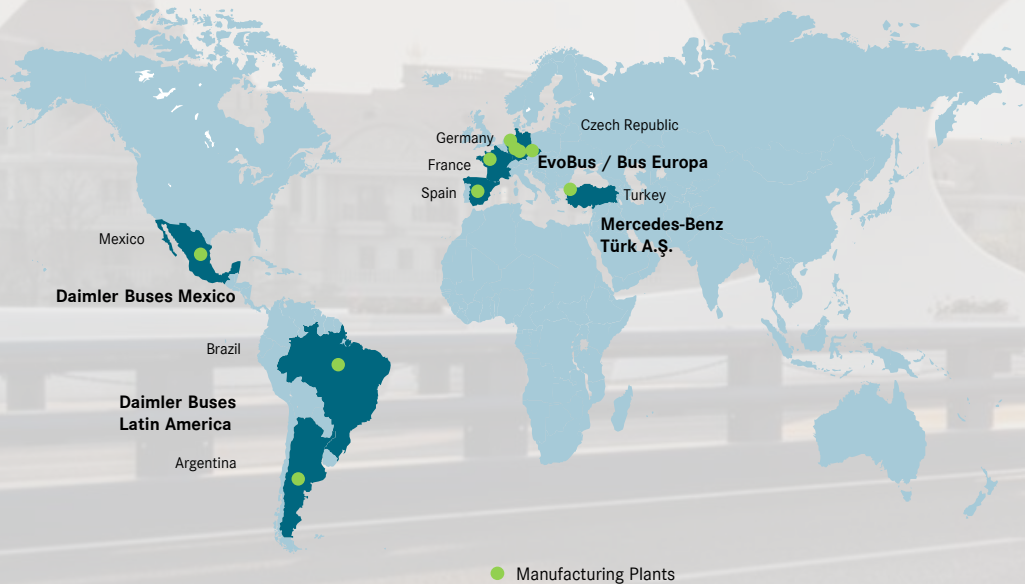
BRAZIL

53.8% market share¹

MEXICO

37.8% market share¹

STRONG LOCAL PRODUCTION FOOTPRINT



**FULL LINE SUPPLIER
WITH GLOBAL
SERVICE NETWORK**

- ▶ Direct sales, service and spare parts – from one single customer touchpoint
- ▶ Covering all segments in the global bus market

Integral

Chassis



Coach

City

Interurban




STRONG BRANDS AND TECHNOLOGIES

- ▶ Mercedes-Benz and Setra
- ▶ OmniPlus and BusStore
- ▶ Pioneer in Safety and Assistance Systems


DAIMLER TRUCK FINANCIAL SERVICES AT A GLANCE

Well diversified €21bn. Truck and Bus portfolio¹ with strong finance and lease products


WAVE 1 (€16bn.)
Transfer prior to Day-1



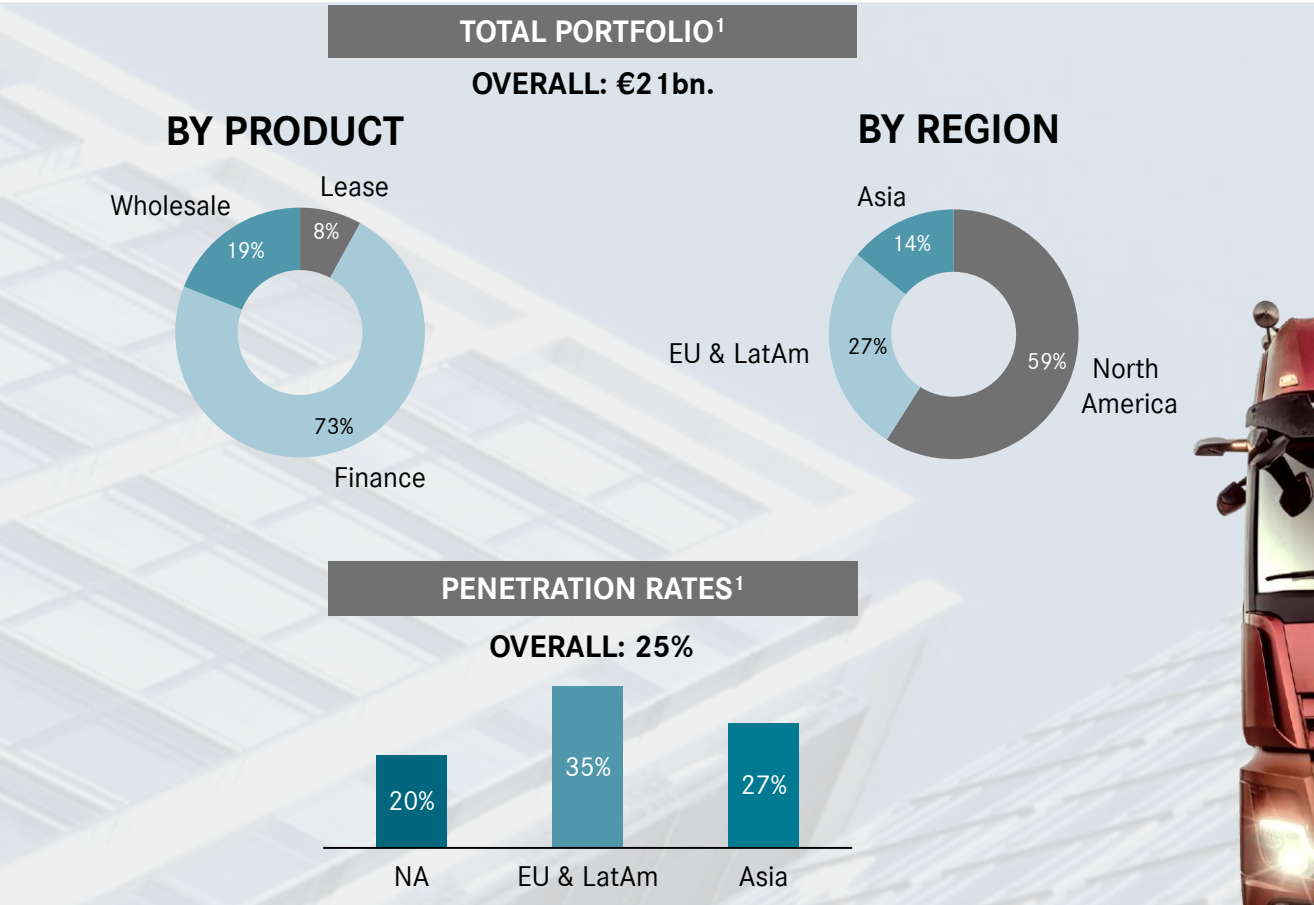
WAVE 2 (€5bn.)
Transfer planned during 2022



WAVE 3
2023E+



New markets



¹Illustrates planned 2022 portfolio representing wave 1 and wave 2

DAIMLER TRUCK

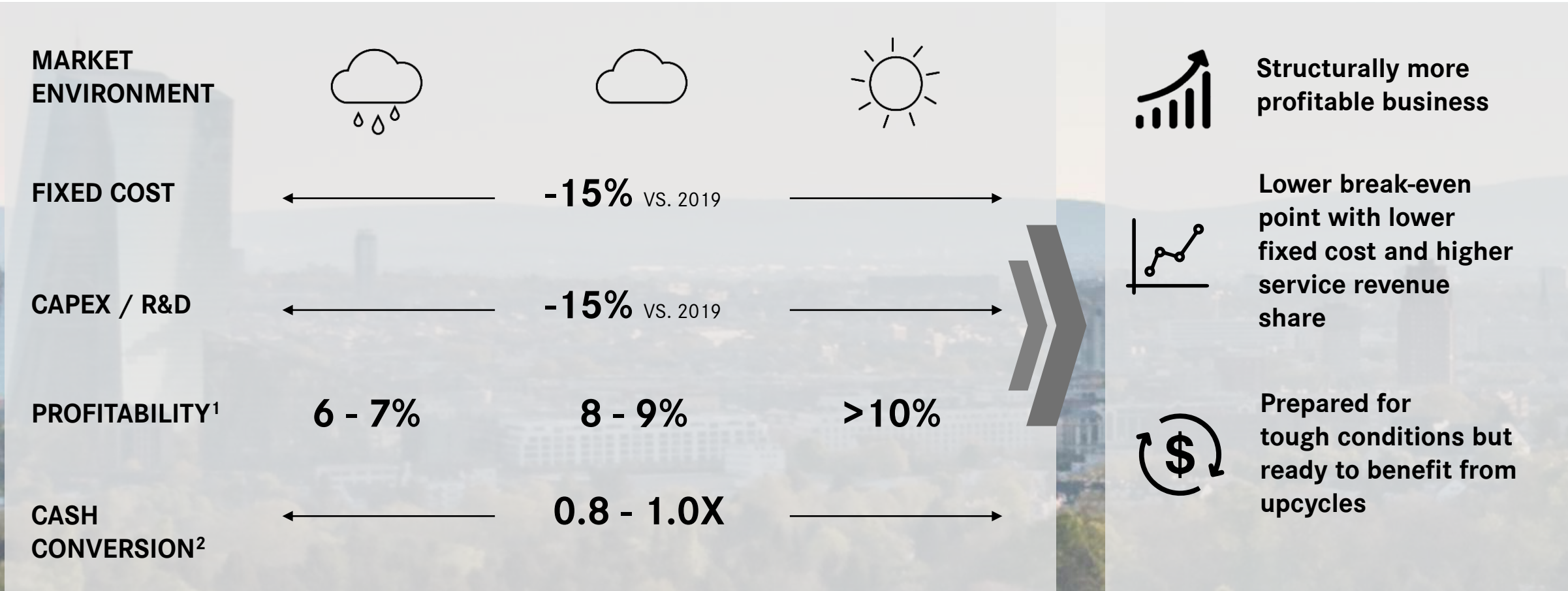
KEY CREDIT HIGHLIGHTS



CLEAR FINANCIAL AMBITIONS

Our financial ambitions 2025 to unlock full potential

INDUSTRIAL BUSINESS



¹ Profitability reflected by adjusted return on sales ² Adjusted

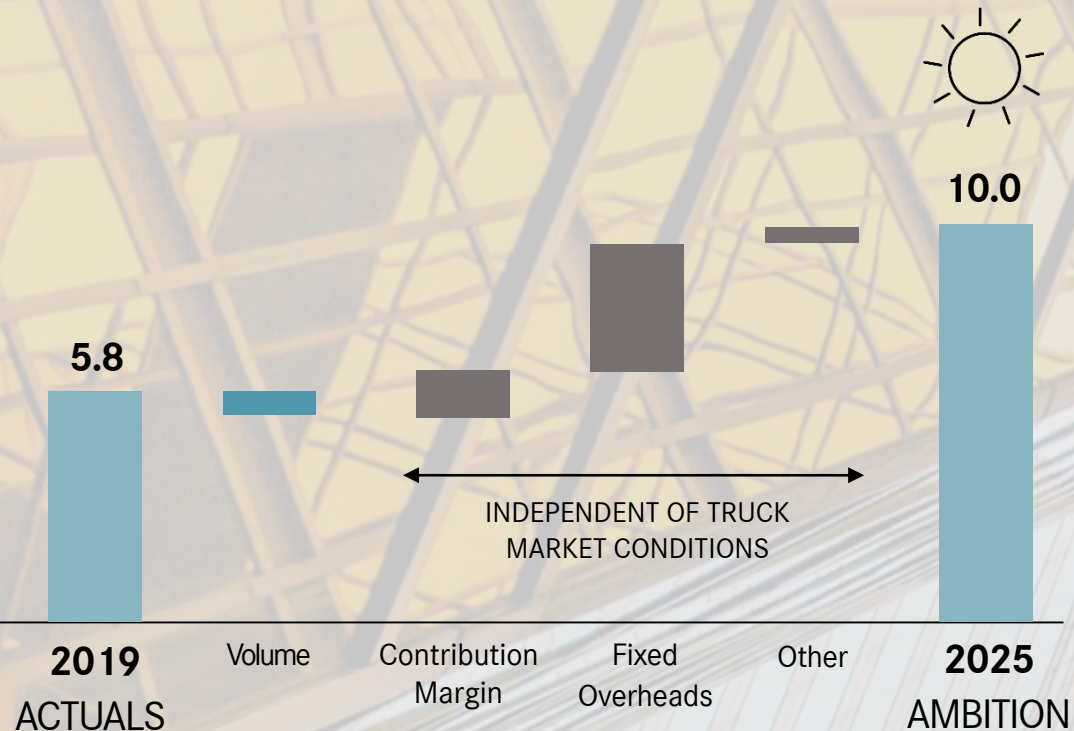
THE PATH TO OUR 2025 PROFITABILITY AMBITION

Driven by self-help measures

INDUSTRIAL BUSINESS

ROS ADJUSTED

- in % -



KEY INITIATIVES

- ▶ Improving aftersales and new service revenue opportunities
- ▶ Contribution margin uplift due to product cost reduction and mix
- ▶ Increasing pivot towards heavy duty
- ▶ Significant fixed overhead cost reduction
- ▶ New product-led growth in China, vocational and Bus North America



UNDERLYING PROGRESS MADE IN 2021

Improvements obscured by semi-conductor impact

INDUSTRIAL BUSINESS

SALES

- in k units -

522

324

ROS ADJUSTED

- in % -

5.8

6.7

2019A

2021A

(YTD Sep)

DEVELOPMENT

- ▶ Semi-conductor shortage materially burdens volume, mix and contribution
- ▶ Raw material cost increase
- ▶ Significant fixed cost reduction
- ▶ Break-even achieved in Brazil as per plan
- ▶ Substantial improvement in European and Asian business



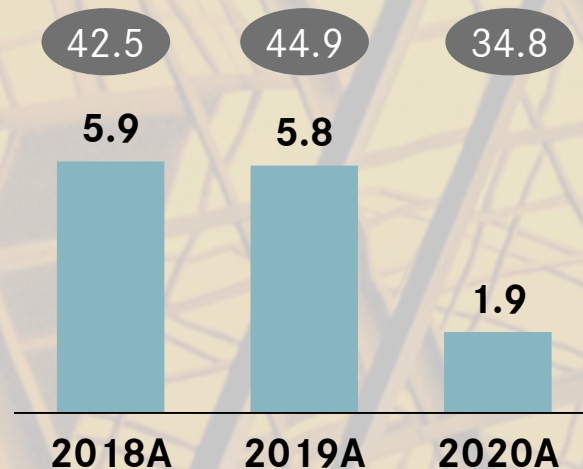
HISTORICAL FINANCIAL PERFORMANCE

Profitability below benchmark and in need of improvement

INDUSTRIAL BUSINESS

REVENUE

- in bn. € -



ROS ADJUSTED

- in % -

INDUSTRIAL BUSINESS

| | | 2018A | 2019A | 2020A |
|---------------|----------------|-------|-------|-------|
| SALES | <i>k units</i> | 548 | 522 | 378 |
| EBIT ADJUSTED | <i>mill. €</i> | 2,524 | 2,600 | 655 |
| CCR ADJUSTED | | 0.7x | 0.9x | 3.8x |
| FCF | <i>mill. €</i> | 930 | 1,478 | 1,781 |

GROUP

| | | | | |
|------------|----------------|--------|--------|--------|
| REVENUE | <i>mill. €</i> | 43,700 | 46,244 | 36,013 |
| NET PROFIT | <i>mill. €</i> | 1,839 | 1,750 | -131 |

WHAT HAPPENED IN 2021: SEGMENT OVERVIEW

Progress at Mercedes-Benz and Trucks Asia towards 2025 ambitions

ADJUSTED ROS/ROE

TRUCKS NORTH AMERICA

2019A: **11.5%**
2021A: **10.8%**
(YTD Sep)



FROM STRONG
TO STRONGER

MERCEDES-BENZ

2019A: **0.4%**
2021A: **4.5%**
(YTD Sep)



REBUILDING PROFITABILITY

TRUCKS ASIA

2019A: **2.3%**
2021A: **7.2%**
(YTD Sep)



OPPORTUNITY
AND GROWTH

DAIMLER BUSES

2019A: **6.1%**
2021A: **-2.6%**
(YTD Sep)



BENCHMARK PROFITABILITY

FINANCIAL SERVICES¹

2019A: **12.4%**
2021A: **10.4%**
(YTD Sep)



DRIVING ENDURING
CUSTOMER RELATIONSHIPS




¹ Adjusted RoE

2025 FINANCIAL AMBITIONS: EVERY SEGMENT MUST DELIVER

Aiming for higher margins and greater resilience in down-cycles

ADJUSTED ROS/ROE

- in % -

| | DAIMLER TRUCK (IB) | TRUCKS NORTH AMERICA | MERCEDES-BENZ | TRUCKS ASIA | DAIMLER BUSES | FINANCIAL SERVICES ² |
|-------------------------------------------------------------------------------------|---------------------|----------------------|---------------|-------------|---------------|---------------------------------|
|  | >10% | 12% | 10% | 9% | 7.5% | 14% |
|  | 8-9% | 9-10% | 8-9% | 7-8% | 4-6% | 10-12% |
|  | 6-7% | 7-8% | 5-7% | 5-6% | 2-4% | 6-8% |

WE AIM TO UNLOCK POTENTIAL AND REDUCE CYCLICALITY

¹ Incl. reconciliation ² After full ramp up; adjusted RoE

SIGNIFICANT FIXED COST REDUCTION AHEAD OF SCHEDULE

Learn from 2020; make savings permanent; push further

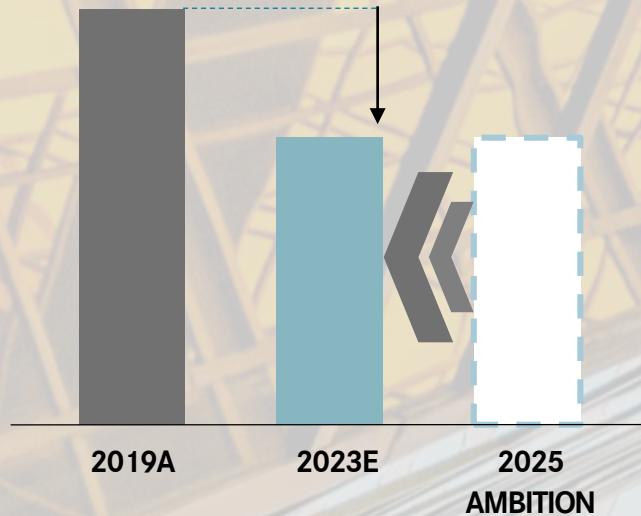
INDUSTRIAL BUSINESS

FIXED COST REDUCTION AMBITION EXPECTED EARLIER – NOW 2023

Fixed cost

- in € -

-15% BY 2023

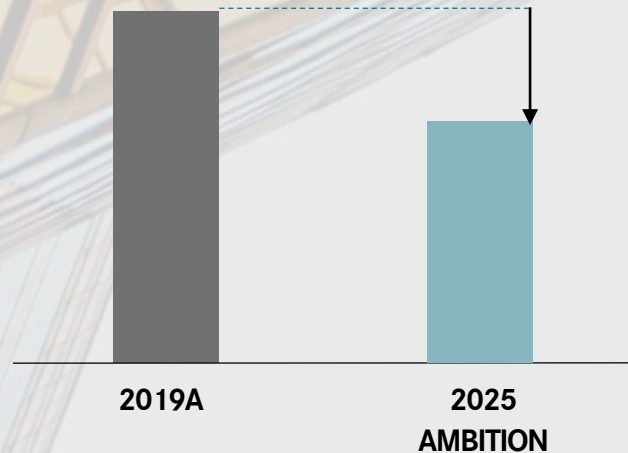


AIM TO REDUCE BREAK-EVEN POINT SIGNIFICANTLY

Break-even point

- in units -

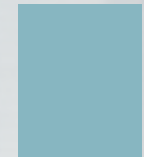
~ -20% BY 2025



GROWING SERVICES RAPIDLY

Translating long-term customer relationships into recurring revenues to reduce cyclicalities and drive higher margins

~30%¹



TODAY²

VEHICLE
SALE

~35%¹



MID-TERM²

VEHICLE
OPERATION

~50%¹



2030²

ADVANCED
SERVICES



SERVICE EXCELLENCE

- ▶ Captive financial services
- ▶ Service contract penetration
- ▶ E-Commerce platform



2ND LIFE

- ▶ Used service contracts
- ▶ Remanufacturing
- ▶ Used truck financing



SOLUTIONS

- ▶ Industry solutions
- ▶ Dynamic lease
- ▶ Data-driven uptime



ZERO EMISSION

- ▶ Battery second use
- ▶ Charging services
- ▶ Digital e-Services



AUTONOMOUS

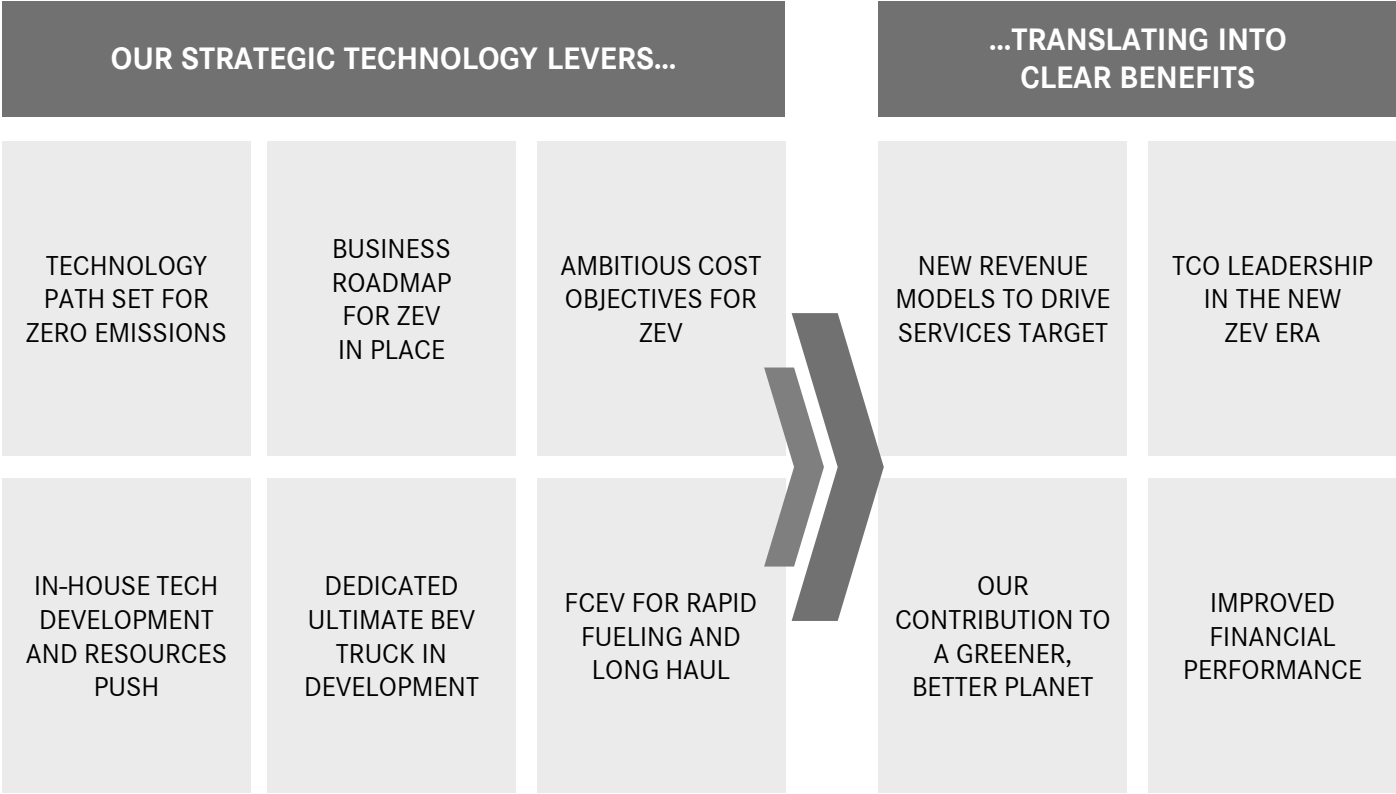
- ▶ Virtual driver
- ▶ Autonomous chassis
- ▶ Hub services

¹ % refers to as % of revenue

² Services include industrial services as well as financial services

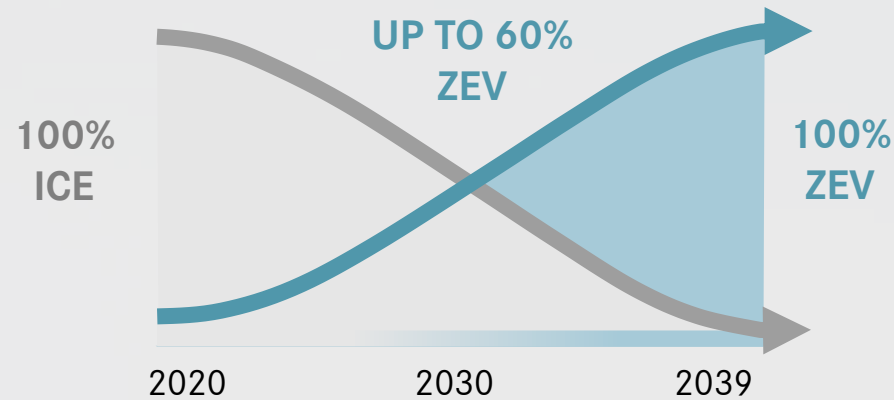
ACCELERATE TECHNOLOGY LEADERSHIP

Determined to lead the way to zero emissions



TRANSITION TO ZEV: WE ARE ACCELERATING OUR PLANS

High potential variability in timing – we are preparing for any outcome



ZERO-EMISSION VEHICLES

- ▶ Develop competitive products tailored to customer needs

INFRASTRUCTURE

- ▶ Kick start initiatives for BEV and H2 charging

TCO PARITY

- ▶ Use scale and partnerships to reduce cost **CATL cellcentric**
- ▶ Grow captive know-how for differentiating technologies
- ▶ Manage external factors (e.g. energy prices, toll)
- ▶ We anticipate TCO parity for BEV by 2025 and FCEV by 2027

WE STARTED EARLY WITH ZEV LAUNCHES AND ARE ACCELERATING AT HIGH PACE

Mercedes-Benz eActros now in series-production – Freightliner eCascadia is launched next



2021

2021

2022

2018

2024

2027

2021

2022

2022

2017

ZEV: SUPPORTING CHARGING AND KICK-STARTING INFRASTRUCTURE

Customer support, depot charging solutions, high speed roadside networks

CUSTOMER AND DEPOT CHARGING

- ▶ Daimler Truck charging management
- ▶ Onsite consulting and installation



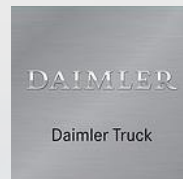
SIEMENS

ENGIE EVBOX



PUBLIC ROADSIDE CHARGING

- ▶ European high-performance charging network
- ▶ Daimler Truck, Traton and Volvo joint venture



EUROPEAN H2 INFRASTRUCTURE



- ▶ Germany and Netherlands



- ▶ United Kingdom



- ▶ France and Benelux



- ▶ Liquid hydrogen refueling

STRATEGIC PARTNERSHIPS IN KEY TECHNOLOGIES

Key partnerships accelerating technological development and sharing costs



FOCUS ON CULTURE AND LEADERSHIP

The Daimler Truck management team



KARIN RÅDSTRÖM

Head of Mercedes-Benz



KARL DEPPEN¹

Head of Asia



JOHN O'LEARY

Head of North America



STEPHAN UNGER

Head of Financial Services



ANDREAS GORBACH

Head of Truck Technology



JÜRGEN HARTWIG

Head of Human Resources



JOCHEN GOETZ

CFO



MARTIN DAUM

CEO

¹ Karl Deppen appointed to the Board of Management as of December 1, 2021

FOCUS ON CULTURE AND LEADERSHIP

Faster decision making and emphasis on business performance

CULTURAL CHANGE UNDERWAY

GENERATIONAL CHANGE
IN BOARD

FOCUS ON TALENT
DEVELOPMENT

STRENGTHENED
ENTREPRENEURSHIP

BOARD REMUNERATION
GEARED TO CREATING
SHAREHOLDER VALUE

EMPHASIS ON
PERFORMANCE CULTURE

STRONG COMMITMENT
TO ESG



WELL-DIVERSIFIED FUNDING MIX & MATCHED FUNDING PRINCIPLES

TARGETING FINANCIAL INDEPENDENCE

- ▶ **No dependence** on single markets, instruments, banks or investors
- ▶ **Diversification of funding sources and instruments:**
bank loans, bonds, ABS
- ▶ **No covenants, no MAC, no asset pledges, no CSAs**

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

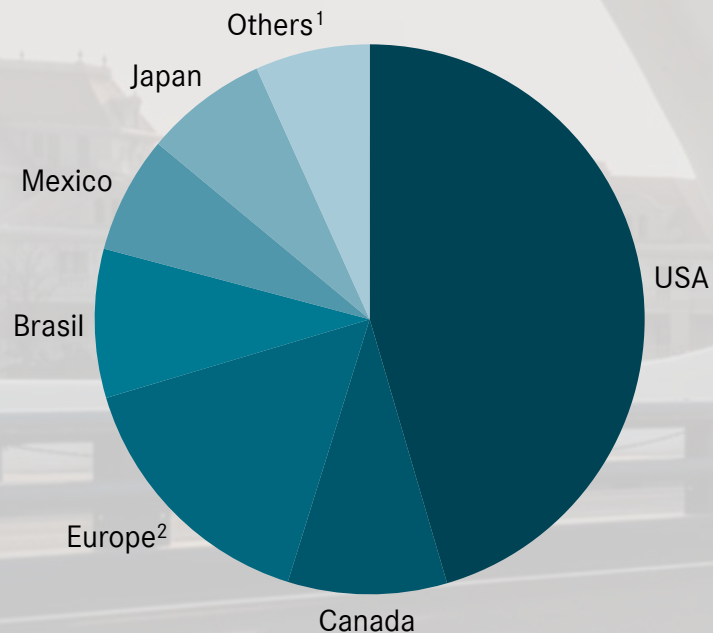
FUNDING MATCHING GLOBAL BUSINESS NEEDS

- ▶ **Liquidity matched** funding
- ▶ **Interest rate matched** funding
- ▶ **Country matched** funding
- ▶ **Currency matched** funding

DIVERSIFIED FUNDING TARGETING A BALANCED FINANCING THROUGH CAPITAL MARKET INSTRUMENTS, BANK LOANS AND SELECTED ABS

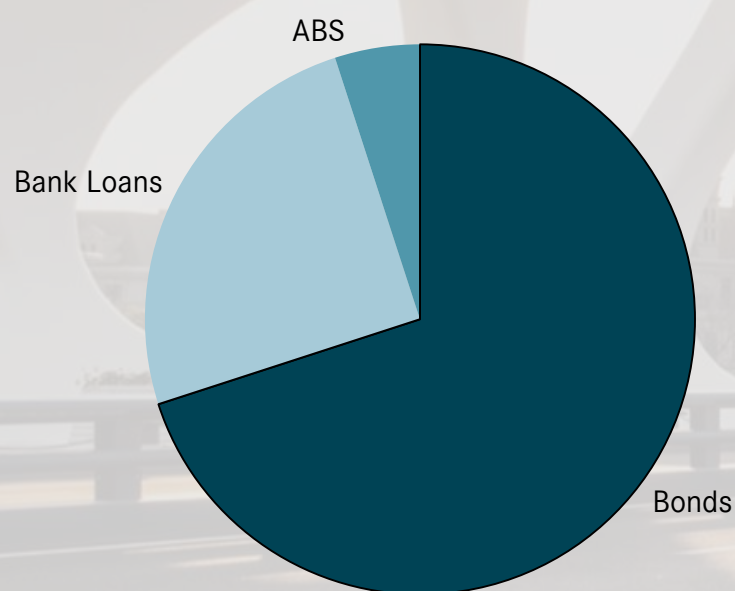
Daimler Trucks YE 2022

by markets



Daimler Trucks YE 2022

by funding instrument



- After spin-off Daimler Trucks Financial Services business **will focus on core markets with well-established capital markets** (e.g., larger share of USA, Canada)
- Consequently, **capital market funding ratio will increase**

¹ Others includes: Australia, South Africa and Argentina; ² Europe includes: Netherlands, Belgium, Turkey, Italy, Spain and UK

STRONG NET LIQUIDITY AND RATING

| - in bn. € - | ACTUALS YTD Dec 31, 2020 | ACTUALS YTD Sep 30, 2021 | ACTUALS YTD illustrative Sep 30, 2021 ¹ |
|--------------------------------------|-----------------------------|-----------------------------|----------------------------------------------------------|
| DAIMLER TRUCK | | | |
| Equity ratio | 17% | 22% | - |
| Gross liquidity | 7.5 | 5.8 | 6.8 |
| Funded status of pension obligations | -2.9 | -2.1 | - |
| Funding ratio | 66% | 73% | - |
| INDUSTRIAL BUSINESS | | | |
| Equity ratio | 22% | 27% | - |
| Net liquidity | 1.6 | 1.0 | 5.2 |
| FCF | 1.8 | 0.6 | - |

¹ Actuals YTD illustrative Sep 30, 2021: Adjusted for the effects of capital and liquidity funding measures, remaining purchase price payments in relation to Wave 1 transactions and certain other measures, all taken or to be taken prior to the spin off; not including operating cash flow of the 4th quarter and effects of refinancing financial liabilities at Daimler Truck Financial Services

SOLID RATING

S&P: **BBB+**

MOODY'S: **A3**

"Daimler Truck has developed an ambitious profitability roadmap to improve the resilience of its operating performance during industry downturns and is preparing for the energy transition towards zero-emission vehicles." (S&P)

"Its good diversification with seven individual brands, and leading positions in the US and European markets. [...] potential to grow margins via efficiency measures, the companies conservative financial policy and a strong liquidity profile." (Moody's)



OUR MISSION AS AN INDEPENDENT COMPANY IS CLEAR

READY FOR INDEPENDENCE

RIGHT CULTURE
RIGHT GOVERNANCE
RIGHT STRATEGY

LEADING BRANDS AND TECHNOLOGY

INTENSIFY CUSTOMER
FOCUS
PURSUE LEADERSHIP IN
ZEV
EXPAND SOFTWARE AND
SERVICES

ACCELERATING FINANCIAL PERFORMANCE

INCREASE PROFITABILITY
EXPAND MARGINS AND
FCF
UNPARALLELED
TRANSPARENCY

FOCUS ON SHAREHOLDER RETURNS

TARGET VALUE CREATION
ROBUST BALANCE SHEET
~ 40% DIVIDEND PAYOUT¹

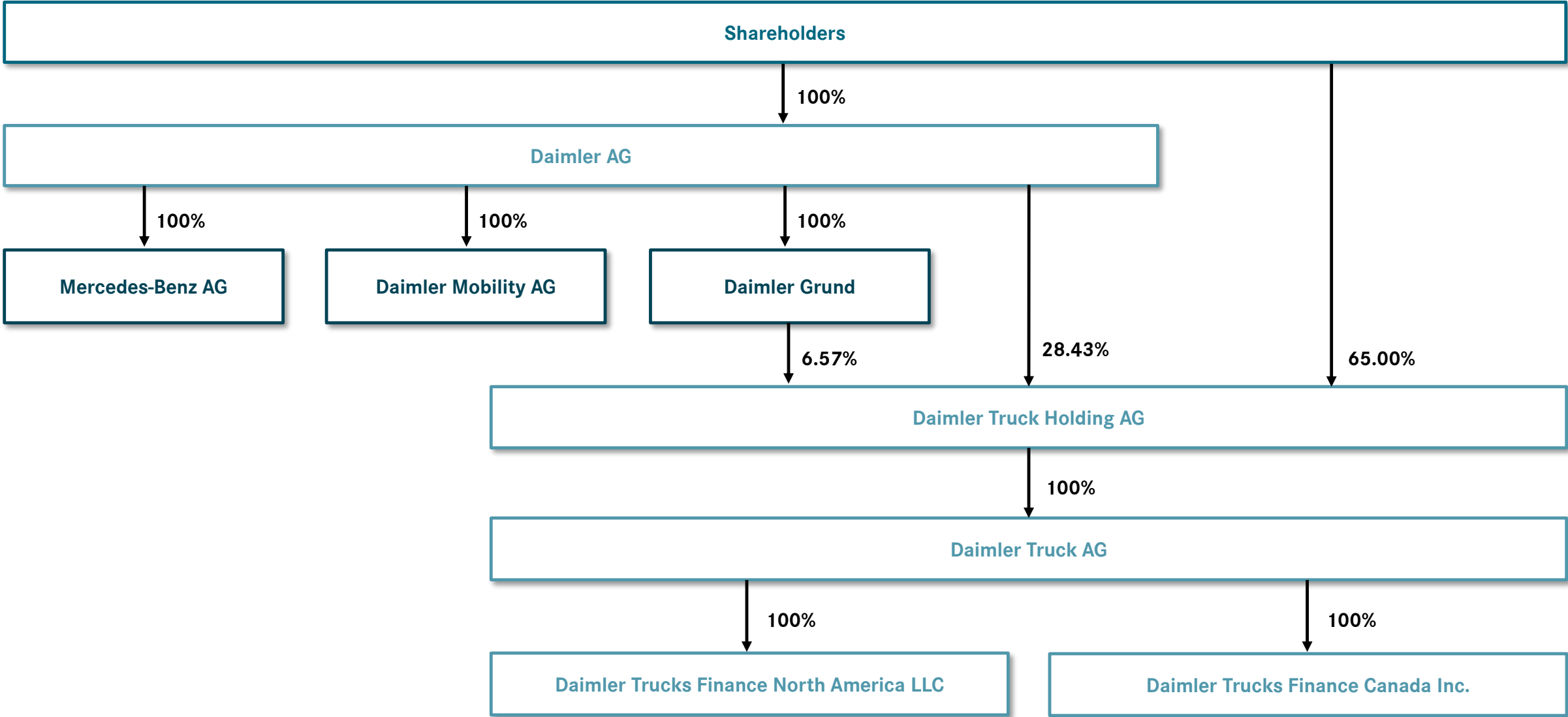


¹ Of net profit, covered by industrial FCF. From Financial Year 2022 onwards. Financial Year 2021 dividend paid by Daimler AG

Appendix



ORGANISATIONAL STRUCTURE

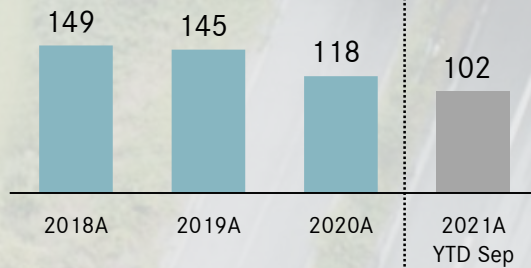


MERCEDES-BENZ: EVIDENT PROGRESS, REBUILDING PROFITABILITY

Significant fixed cost reductions and measures to raise contribution margin

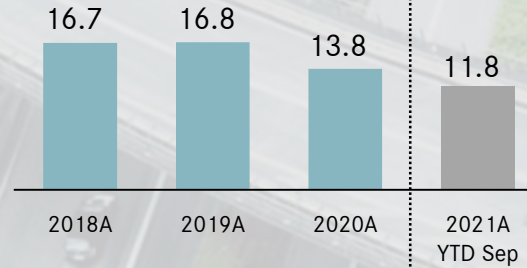
VEHICLE SALES

- in k units -



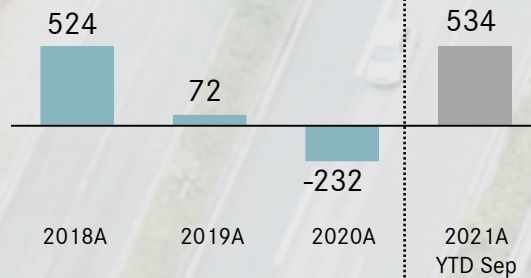
REVENUE

- in bn. € -



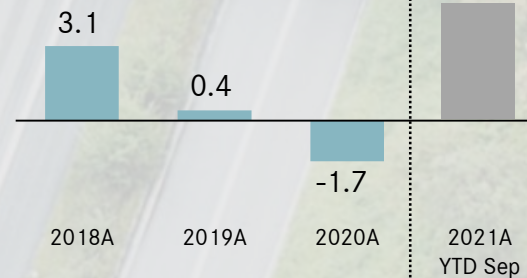
EBIT ADJUSTED

- in mill. € -



ROS ADJUSTED

- in % -

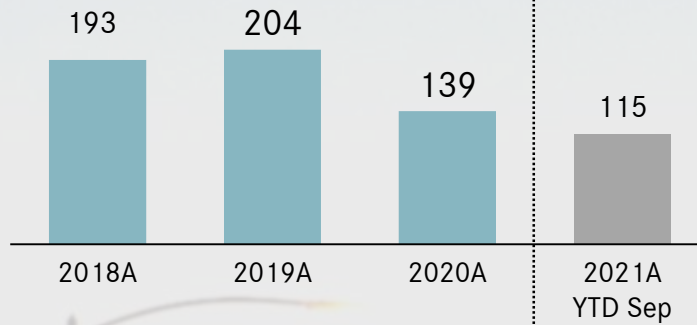


TRUCKS NORTH AMERICA: CONSISTENT STRONG FINANCIAL PERFORMANCE

Double-digit profit record

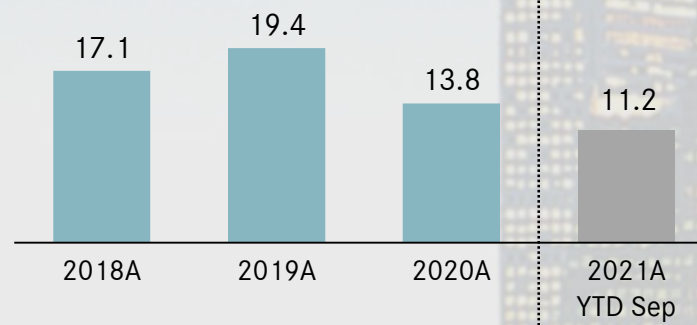
VEHICLE SALES

- in k units -



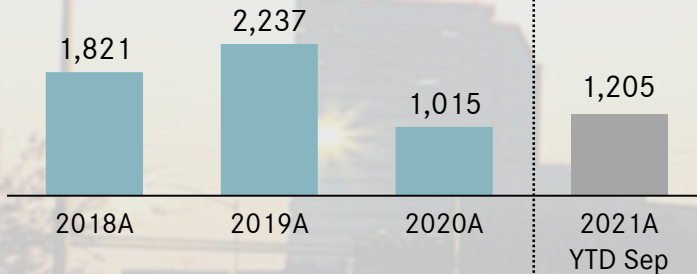
REVENUE

- in bn. € -



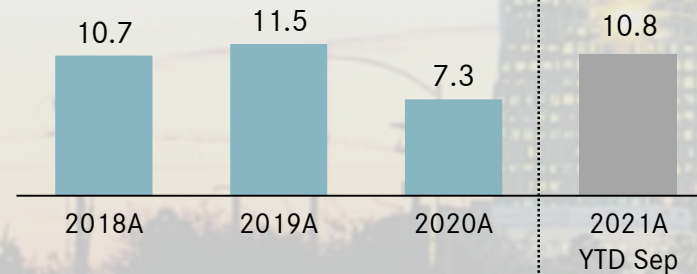
EBIT ADJUSTED

- in mill. € -



ROS ADJUSTED

- in % -



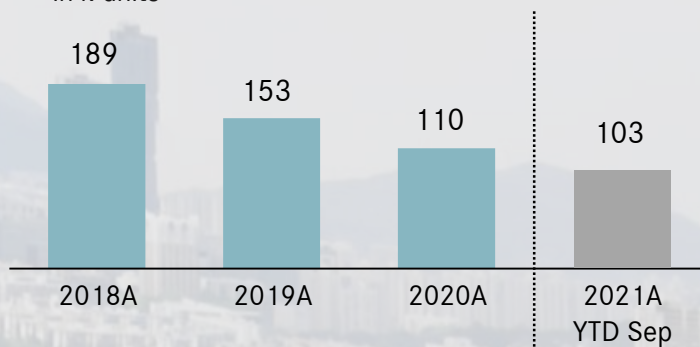
TRUCKS ASIA: STRONG IMPROVEMENT IN 2021

Volume recovery and impact of cost improvement measures

INDUSTRIAL BUSINESS

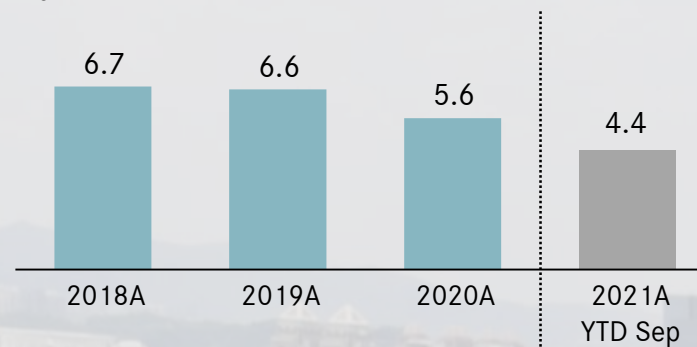
VEHICLE SALES

- in k units -



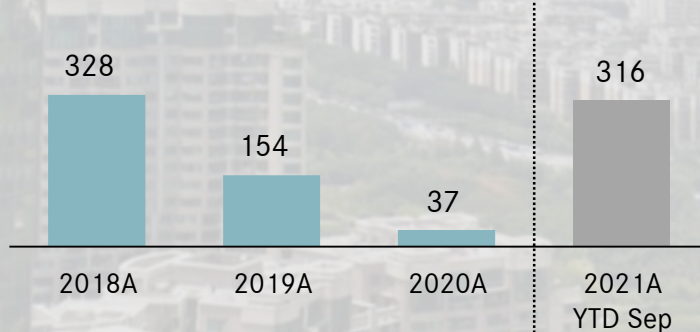
REVENUE

- in bn. € -



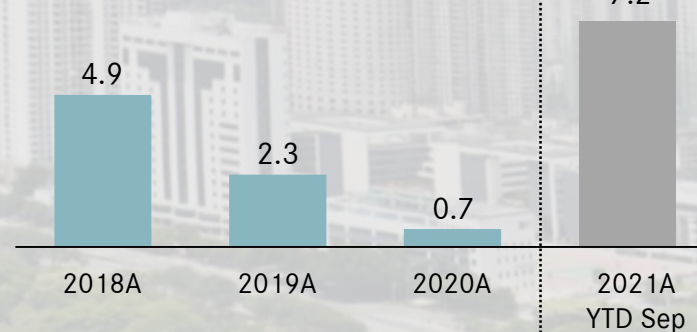
EBIT ADJUSTED

- in mill. € -



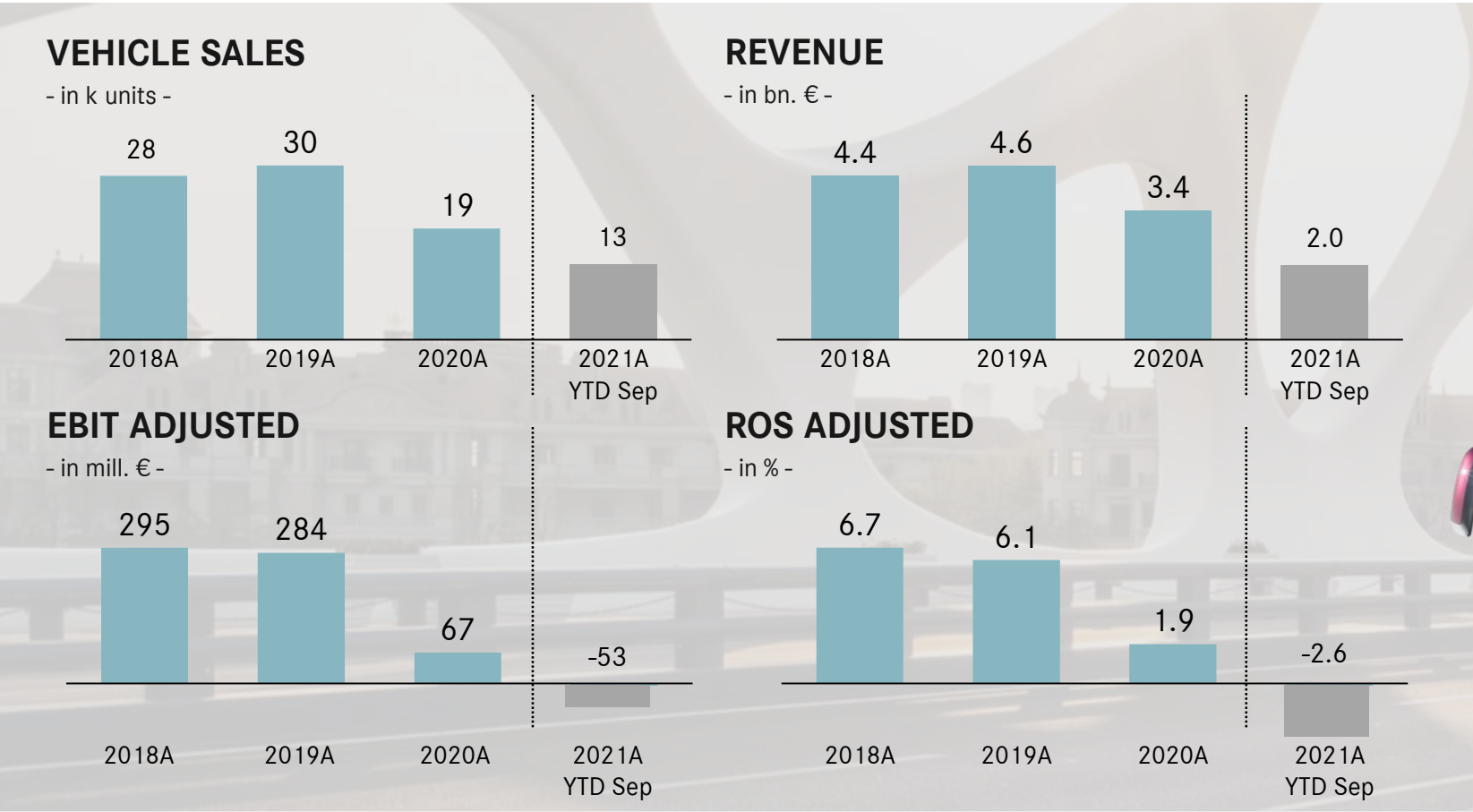
ROS ADJUSTED

- in % -



DAIMLER BUSES: ANTICIPATING RECOVERY POST PANDEMIC

The global bus market has been heavily impacted by the COVID-19 pandemic



INNOVATION LEADERSHIP AND SUSTAINABILITY

“For all who keep the world moving” – enabling sustainable transportation

**VISIONARY, INDUSTRY
LEADING COMPANY**

**LONG TRACK RECORD
AS INDUSTRY LEADER**

**INNOVATING IS KEY TO OUR
TRANSFORMATION**

OUR COMMITMENTS FOR THE FUTURE



ENVIRONMENT

- ▶ Zero-emission products
- ▶ Carbon-neutral production
- ▶ Resource consumption and supply chain



SOCIAL

- ▶ Traffic and product safety
- ▶ Our team
- ▶ Corporate responsibility



GOVERNANCE

- ▶ Responsible governance and oversight
- ▶ Compliance management
- ▶ Disclosures and reporting

ENVIRONMENT: OUR PATH TO CO₂-NEUTRAL ROAD TRANSPORTATION

We are committed to the targets of the Paris Climate Agreement

