

DAIMLER TRUCK



FIXED INCOME ROADSHOW

May 2026

CLAUS BAESSLER | HEAD OF TREASURY, TAX AND INSURANCE
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ISIN: DE 000 DTR0CK8
WKN: DTR0CK
ADR Program Symbol: DTRUY

Bloomberg Ticker: DTG:GR
Reuters Ticker: DTGGe.DE

DAIMLER TRUCK GROUP – KEY FIGURES Q1 2026

REVENUE

- IN BN € -

10.0

Q1 2025: 11.5

-13%

ADJ. EBIT

- IN BN € -

0.5

Q1 2025: 1.1

-54%

NET PROFIT

- IN MN € -

149

Q1 2025: 749

-80%

EPS

- IN € -

0.2

Q1 2025: 0.9

-80%

NIL¹

- IN BN € -

7.1

Q4 2025: 7.7

-7%

¹ Net industrial Liquidity of continuing and discontinued operations

Robust Industrial Business performance despite challenging economic conditions

Revenue
- in bn € -

10.6

9.1

ROS adj.
- in % -

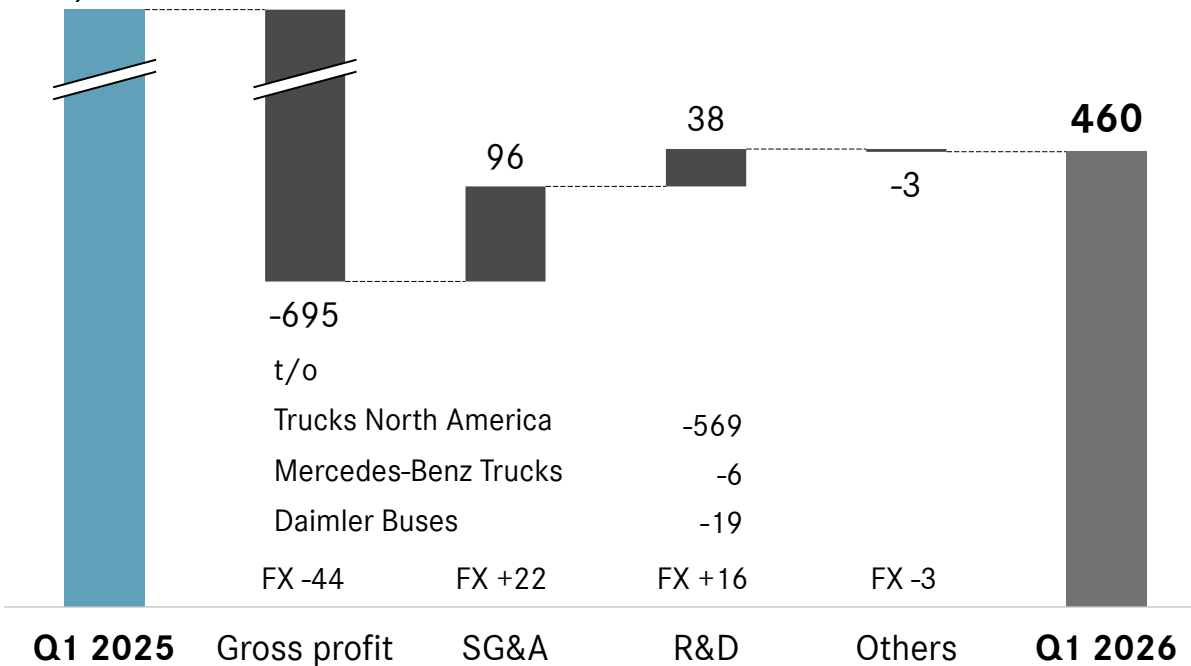
9.6

5.0

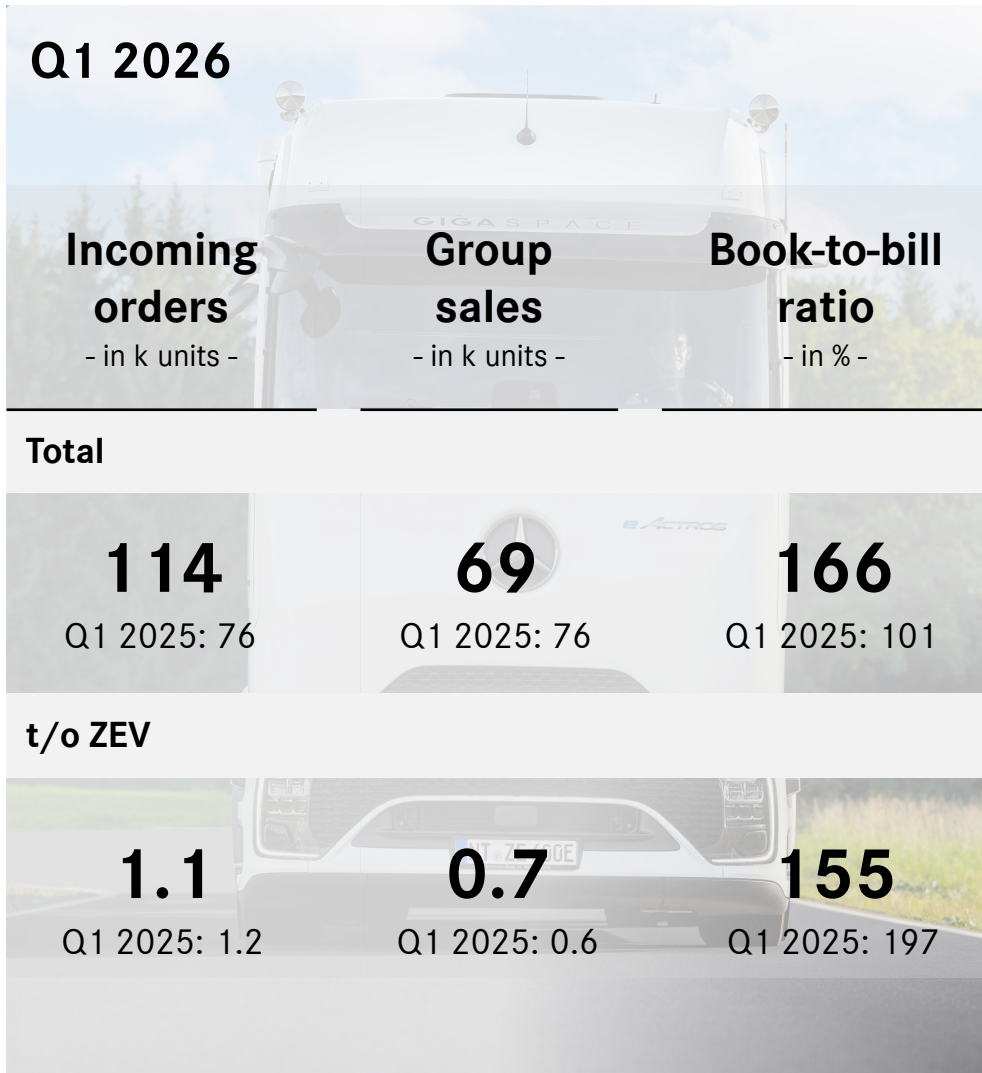
Adj. EBIT
- in mn € -

1,023

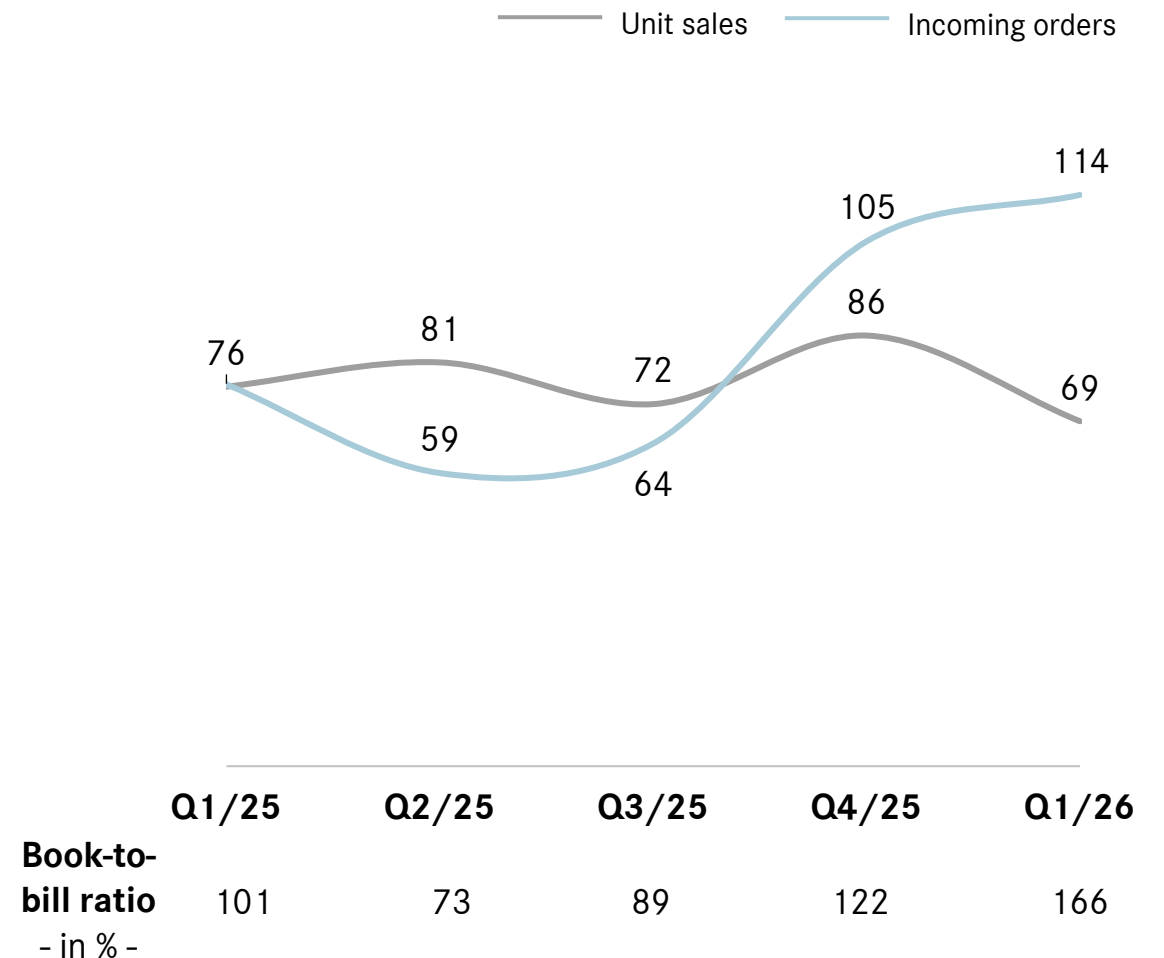
460



Book-to-bill ratio of 166% in Q1 2026 – Order momentum further improving



Development per quarter



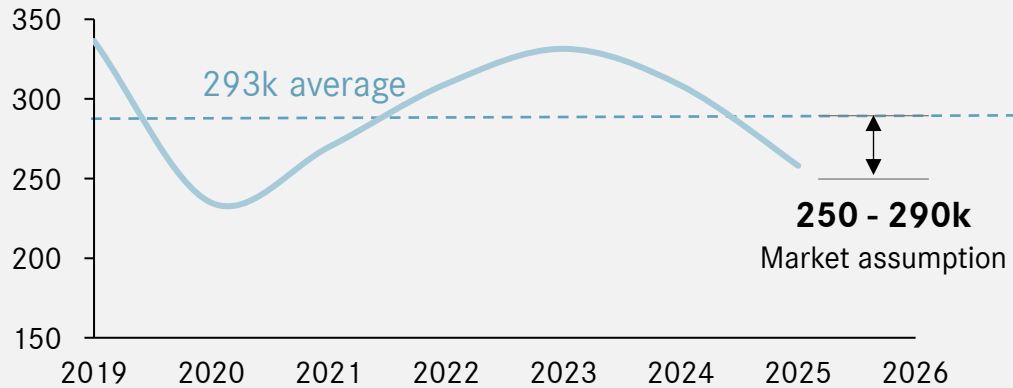
Further market drop in **North America**; **EU30 market** momentum continuing in Q1 2026

North America

Total market Class 8

- in k units -

YTD March
50k



Class 8

37.7%¹

Share of market

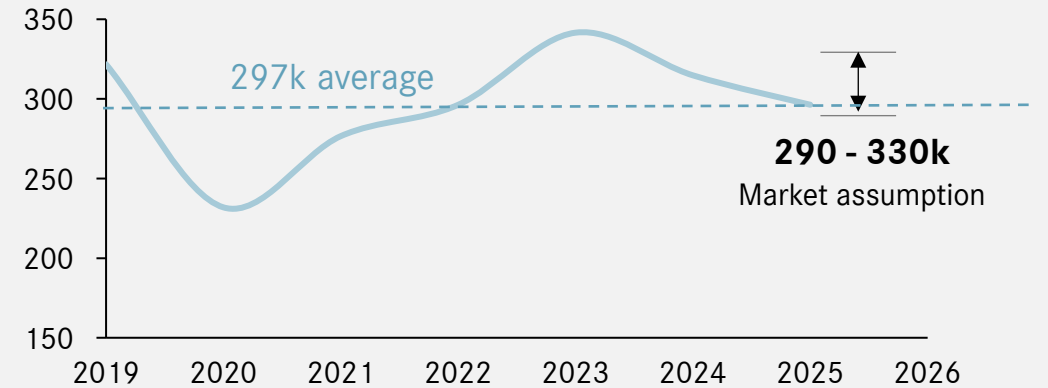
#1

EU30

Total market HDT

- in k units -

YTD March
80k



HDT

18.3%²

Share of market

MDT/HDT

18.5%²

Share of market

#1

ZEV HDT

33.3%²

Share of market

#1

¹ YTD March for Freightliner, Western Star (company internal analysis) ² YTD March for Mercedes-Benz (company internal analysis)

Trucks North America profitability impacted by lower volumes and tariffs

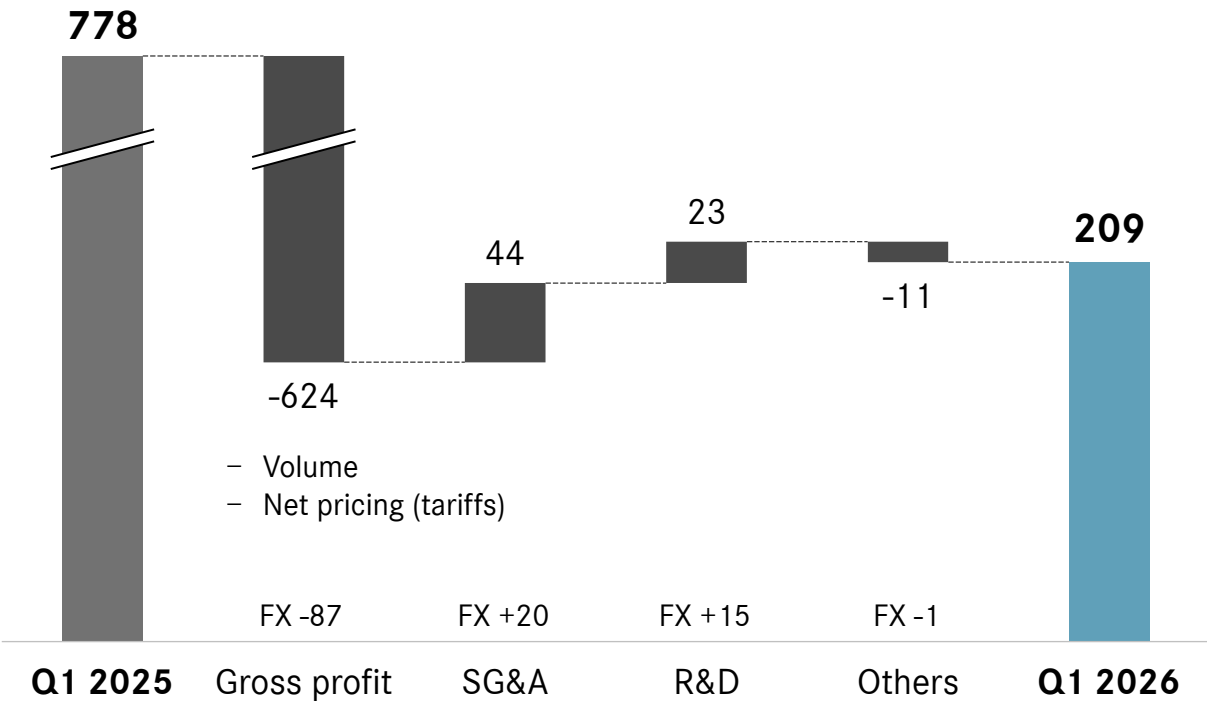
Revenue
- in bn € -



Adj. ROS
- in % -



Adj. EBIT
- in mn € -



Mercedes-Benz Trucks with solid profitability despite headwinds in Latin America

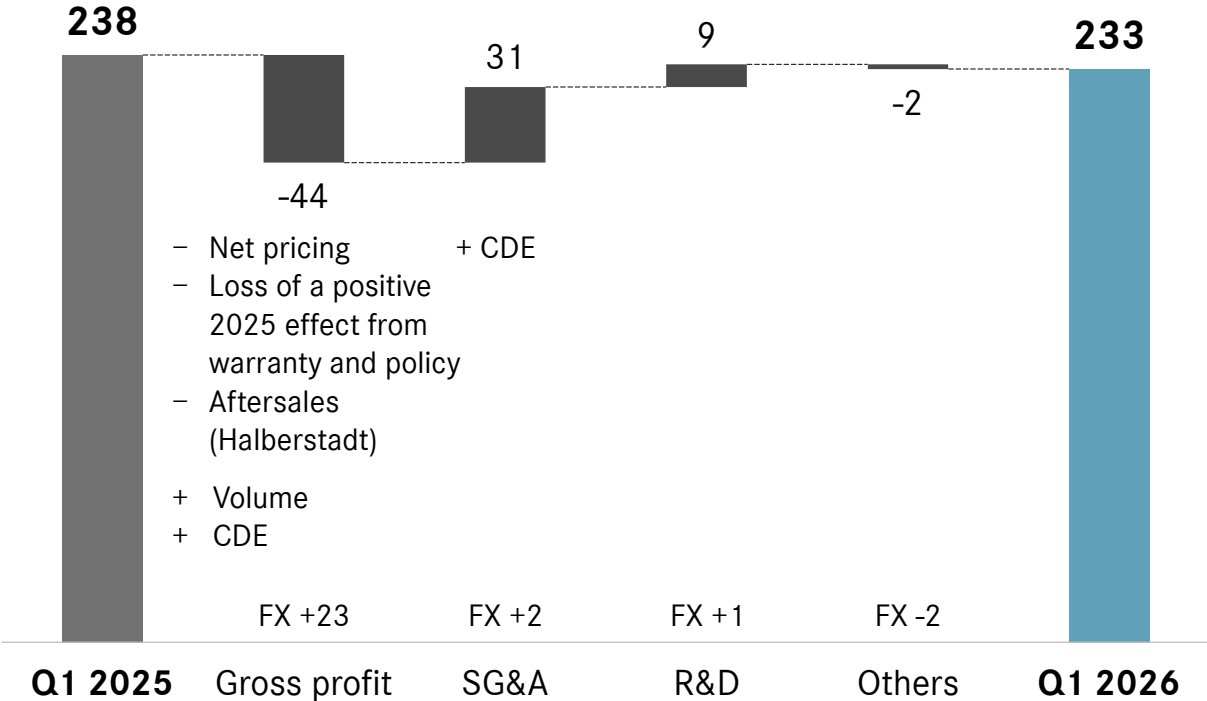
Revenue
- in bn € -



Adj. ROS
- in % -



Adj. EBIT
- in mn € -



Daimler Buses demonstrates strong performance and resilience in challenging environment

Revenue
- in bn € -

1.3

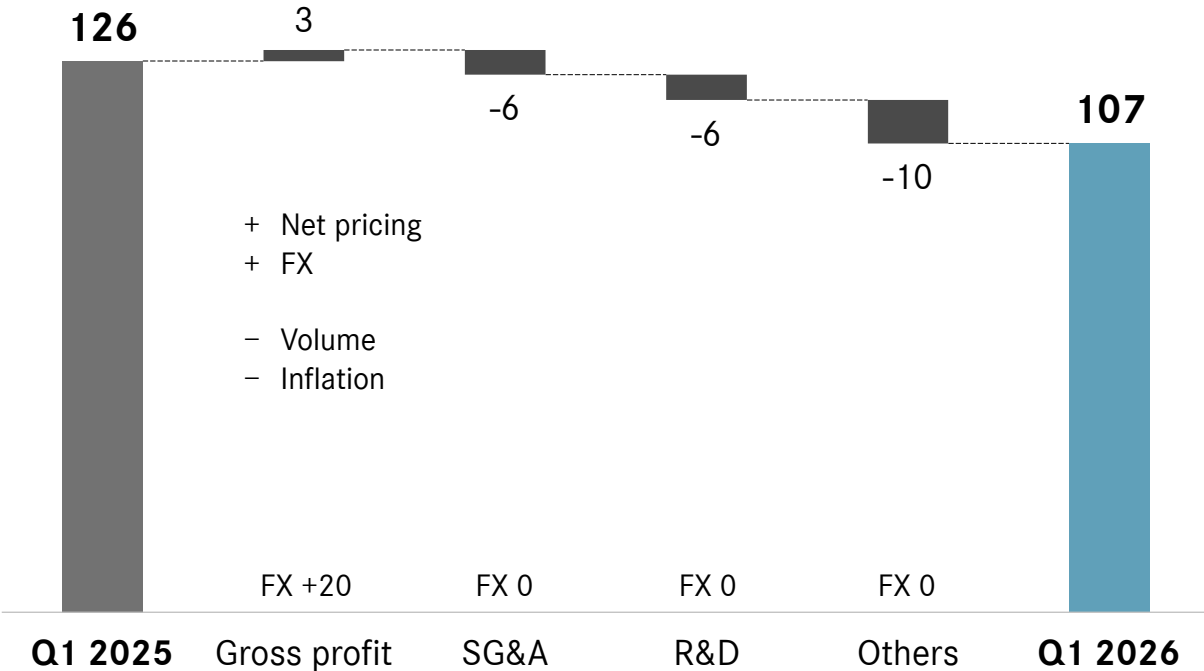
1.2

Adj. ROS
- in % -

9.4

8.6

Adj. EBIT
- in mn € -



Higher interest margin at Financial Services offset by higher loss allowances and FX

Contract vol.
- in bn € -

31.2

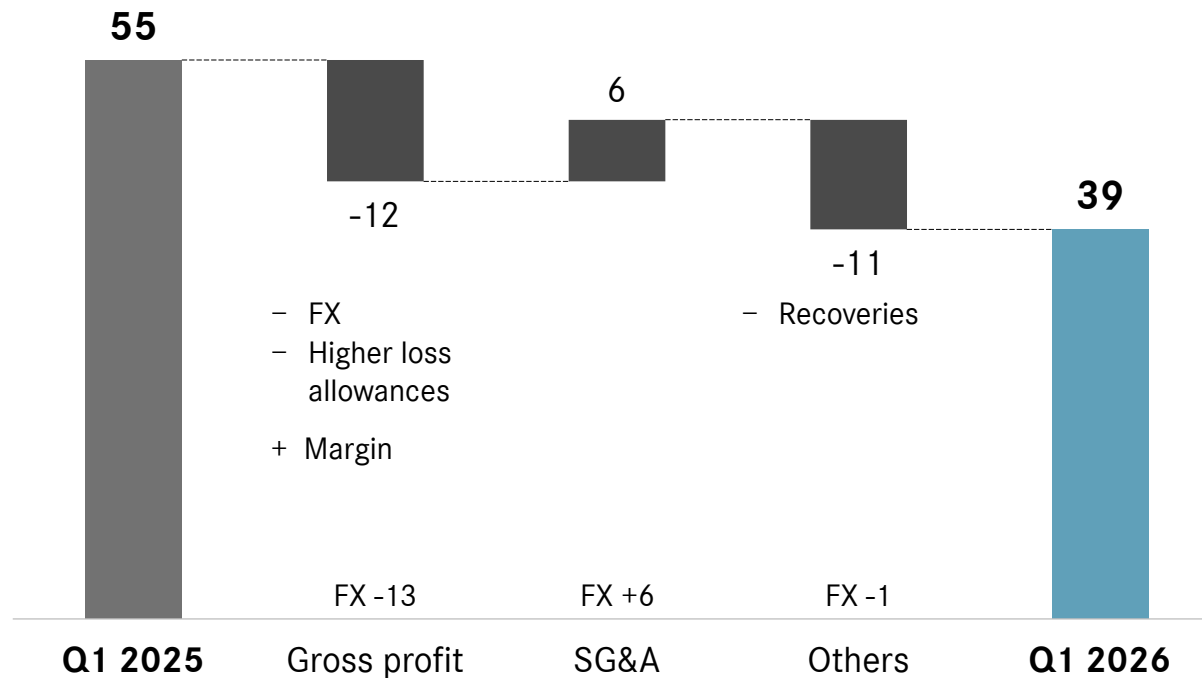
29.9

Adj. ROE
- in % -

7.3

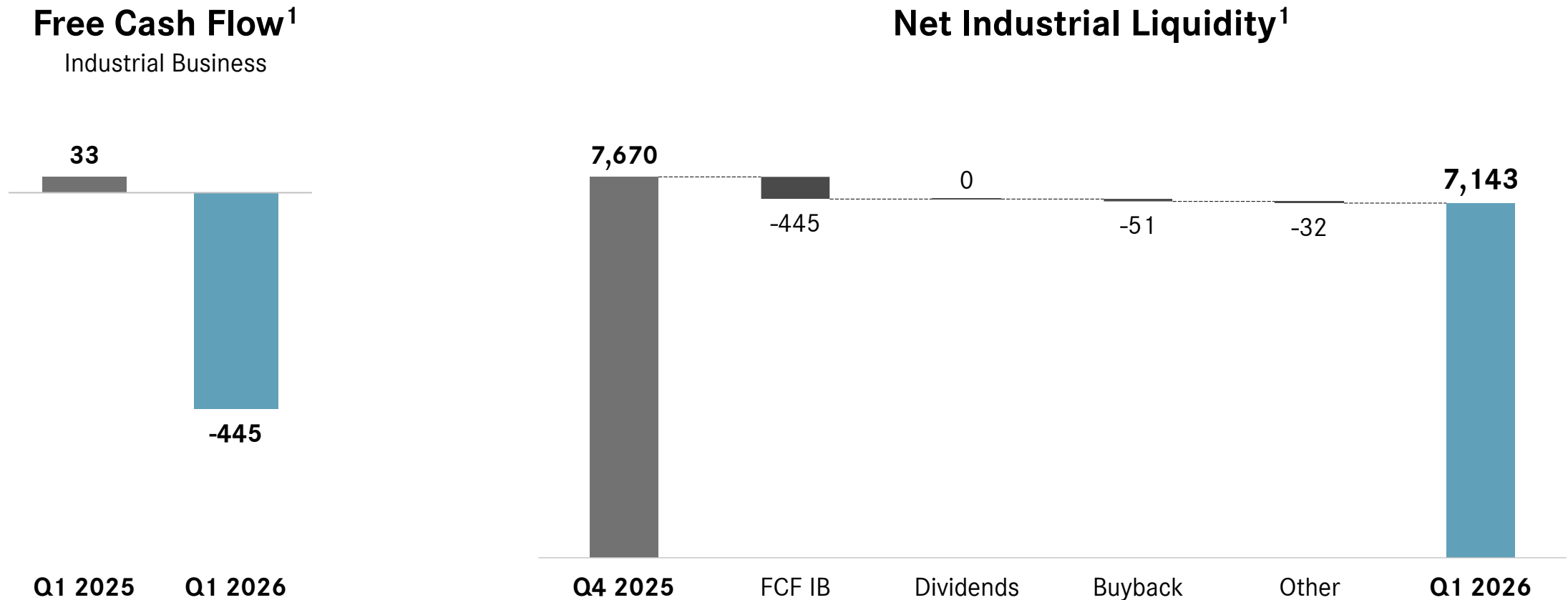
5.1

Adj. EBIT
- in mn € -



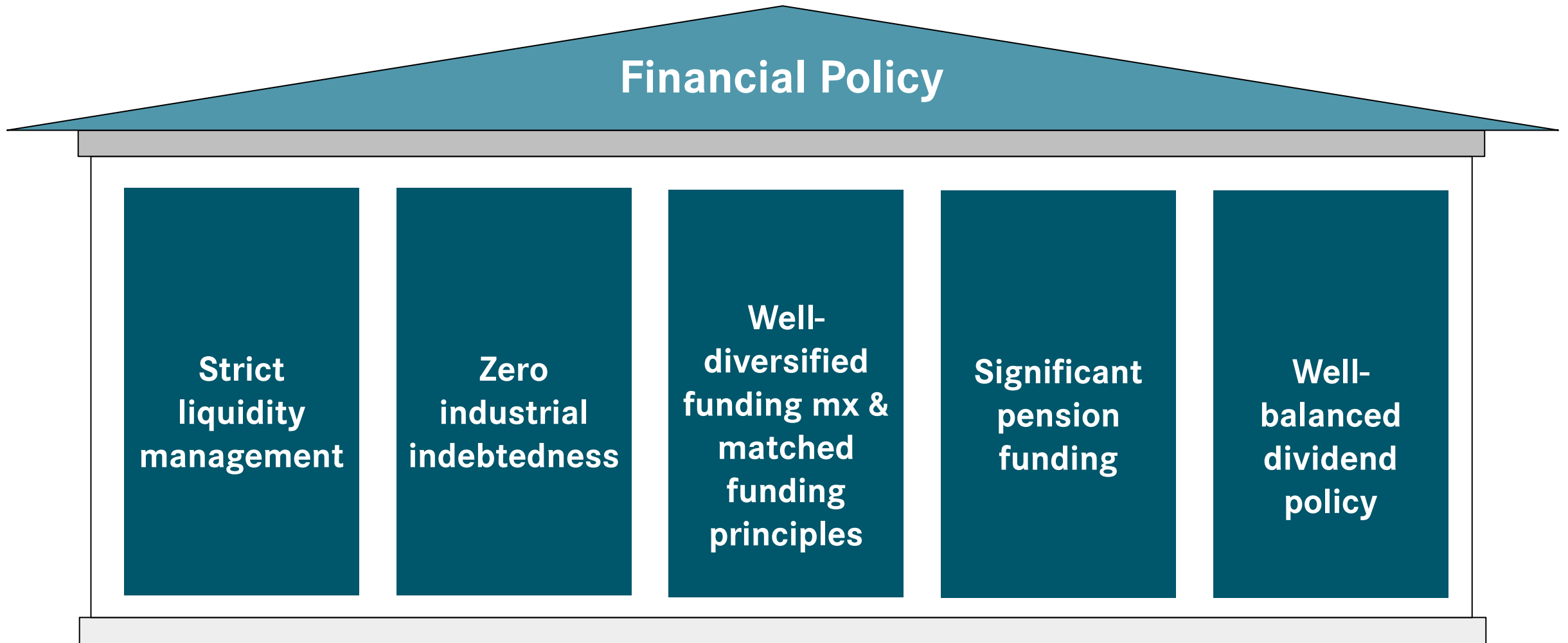
Negative Free Cash Flow driven by significantly lower sales volumes and inventory build due to strong order intake

- in mn € -



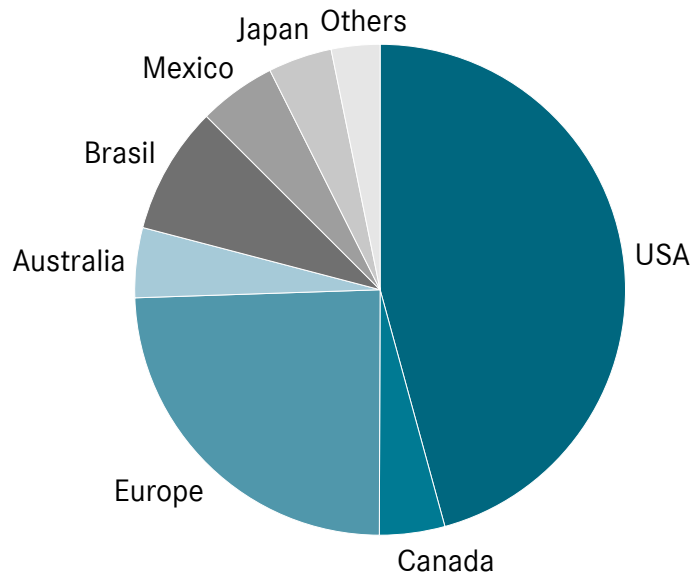
¹ Of continuing and discontinued operations

Daimler Truck follows a prudent financial policy which supports a single-a Credit rating

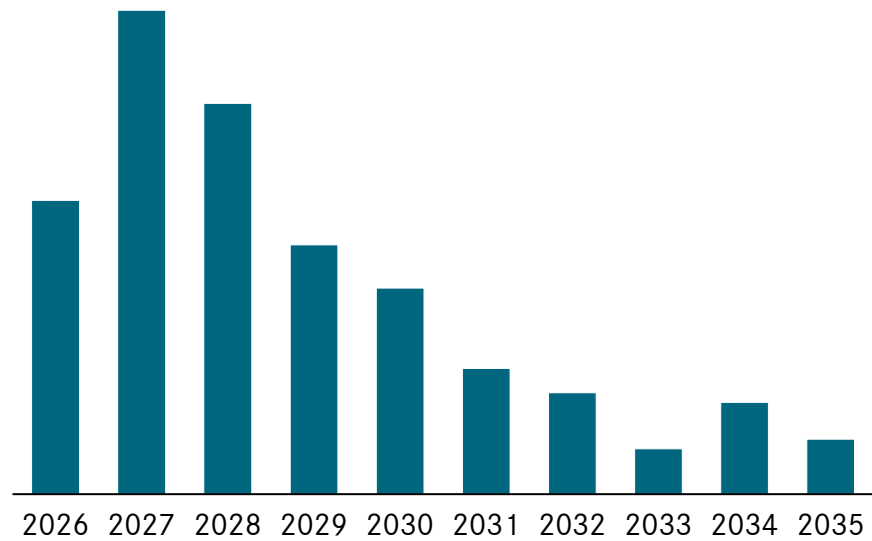


Daimler Truck constantly extends the **refinancing toolbox** while shaping a **sustainable maturity profile**

Markets



Bond Maturity Profile



Global Funding Sources

Bonds /MTNs



ABS



Commercial Papers



Bank Loans

Market assumptions 2026

Heavy-duty truck market	2026
North America	250 – 290k units
EU30	290 – 330k units



Daimler Truck segment guidance 2026 and soft guidance Q2 2026

	Unit sales ¹ - in k units -		Adjusted ROS/ROE ^{1,2} - in % -			
	FY 2025	Guidance 2026	FY 2025	Guidance 2026	Q1 2026	Soft Guidance Q2 2026
Trucks North America	142	150 – 170	10.7	6 – 8	5.4	Upper end of FY guidance corridor
Mercedes-Benz Trucks	147	150 – 170	6.2	6 – 8	5.1	Lower half of FY guidance corridor
Daimler Buses	27	25 – 30	10.0	8 – 10	8.6	Upper end of FY guidance corridor
Financial Services			6.1	6 – 8		

¹ Due to the deconsolidation of Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso) and its fully consolidated subsidiaries on April 01, 2026, and the associated focus on continuing operations for internal management and reporting, an outlook for discontinued operations and the former Trucks Asia segment for 2026 financial year is generally omitted. The outlook for the 2026 financial year therefore relates to continuing operations.

² Adjusted ROE

Daimler Truck Contacts

Our Team is here to support you

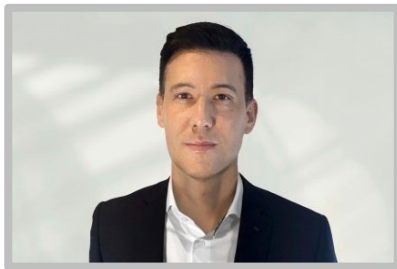
- Further information is available under www.daimlertruck.com/en/investors
- Q1/2026 Disclosure Presentation, Interim Report, our Factbook and upcoming Events and Conferences are available at the [Daimler Truck Investor Relations website](#)



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An aerial photograph of a long suspension bridge spanning across a body of water. The scene is captured during sunset or sunrise, with a warm, golden glow in the sky. Two trucks are visible on the bridge's roadway. The bridge's structure, including its tall towers and cables, is clearly visible. The water below is dark, and a small boat can be seen in the distance.

DAIMLER TRUCK

FIXED INCOME ROADSHOW
APPENDIX

OUR STRATEGIC FRAMEWORK

OUR PURPOSE

For all who keep the world moving.



OUR AMBITION

Building the best truck and bus company.



OUR STRATEGIC PILLARS

#1

Unlock full potential through growth, scale and efficiency

#2

Evolve into a customer-centric solutions powerhouse

#3

Transform at the speed of right

#4

Build a lean and effective operating model

#5

Foster performance culture



OUR MINDSET

Simpler. Faster. Stronger.



GLOBAL LEADERSHIP

Platform, powertrain and system commonality



DAIMLER TRUCK
Financial Services

GLOBAL LEADER²

#1
NORTH AMERICA
Class 6-8

#1
EU-30³
MDT/HDT

#2
BRAZIL
MDT/HDT

#1
EU-30
Buses >8t

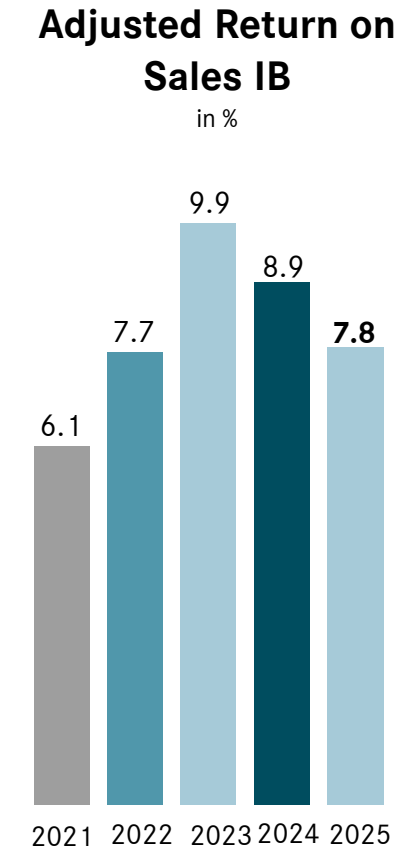
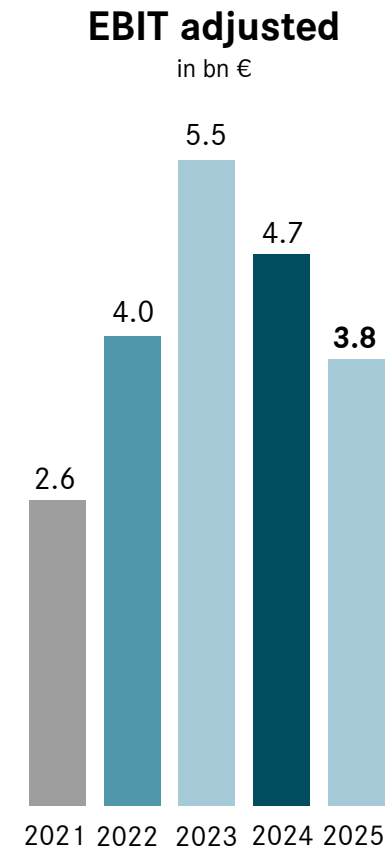
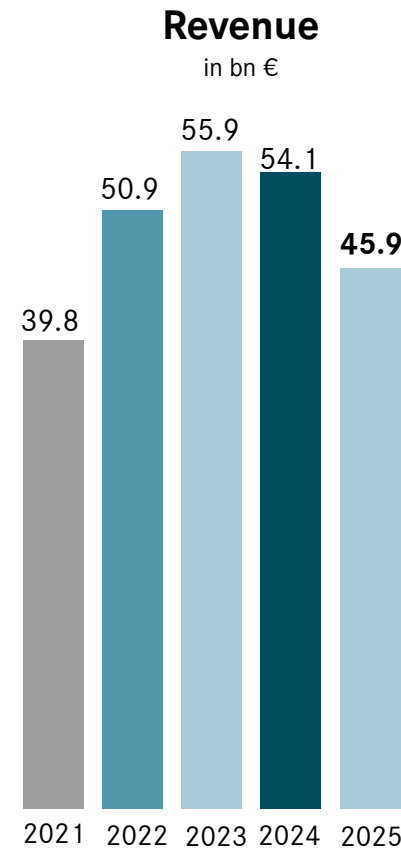
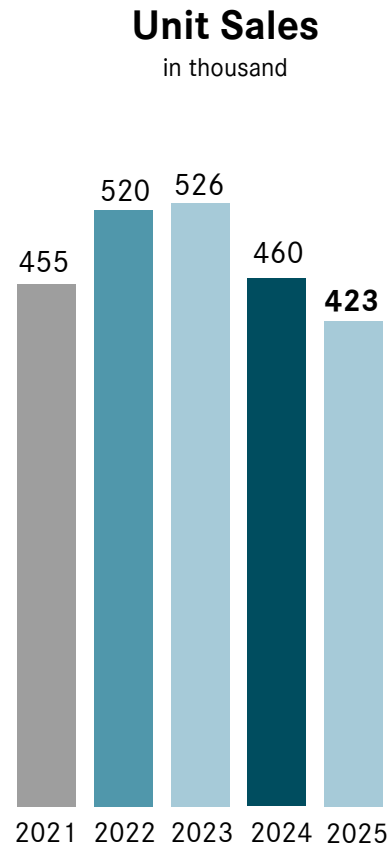
¹ China: Auman and Mercedes-Benz trucks produced in Joint Venture with Foton for Chinese market

² FY 2024. Source: Company estimate.

³ Brand View

GLOBAL LEADERSHIP

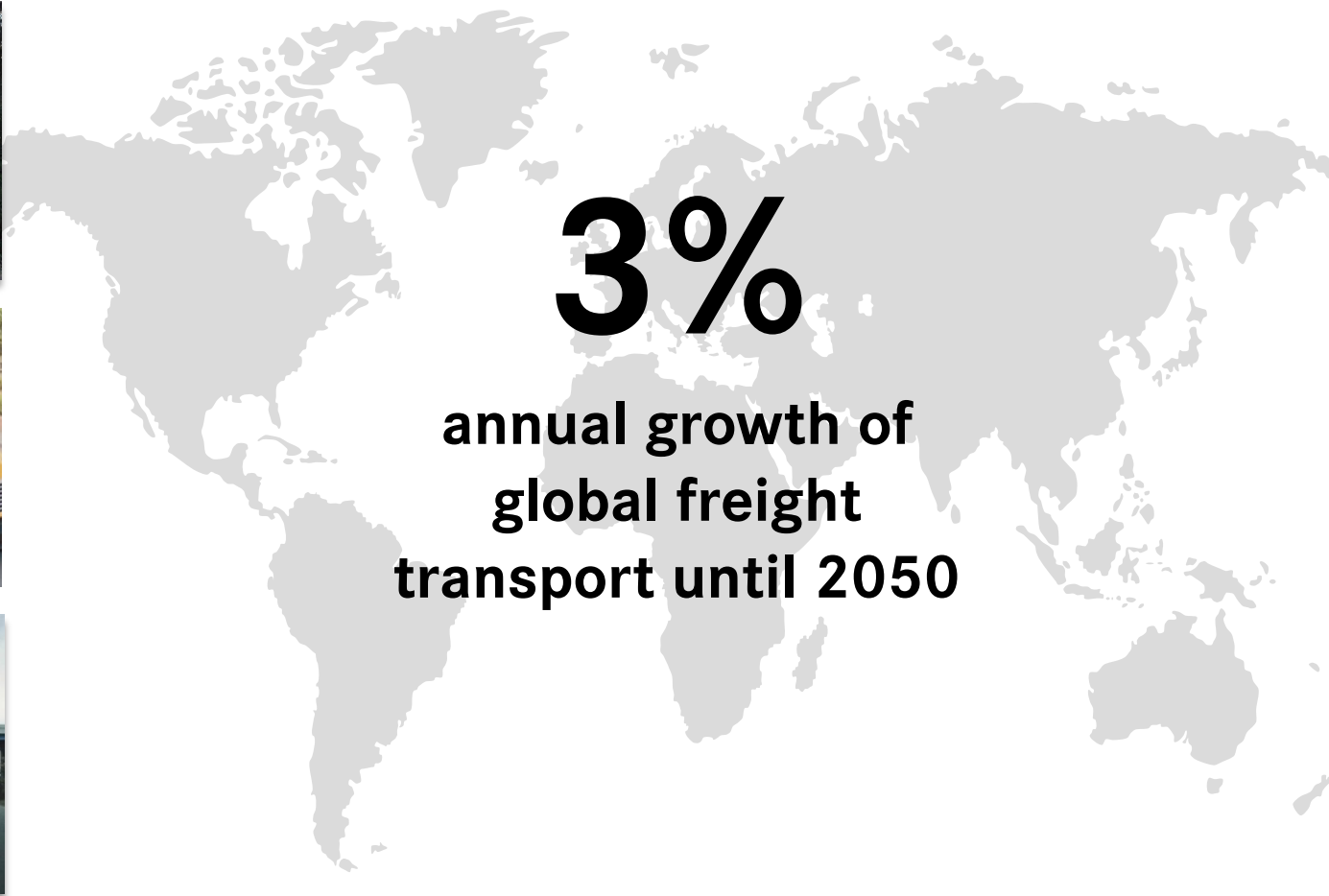
Platform, powertrain and system commonality



¹ China: Auman and Mercedes-Benz trucks produced in Joint Venture with Foton for Chinese market

TRANSPORT REMAINS THE BACKBONE OF ECONOMY AND SOCIETY

Structural growth and purpose unchanged, even in uncertain times



FOR ALL WHO KEEP THE WORLD MOVING

FOR ALL WHO KEEP THE WORLD MOVING

We are building the best Truck & Bus company

#1

**UNLOCK FULL
POTENTIAL**

THROUGH GROWTH,
SCALE AND
EFFICIENCY

#2

EVOLVE INTO
A **CUSTOMER-
CENTRIC
SOLUTIONS
POWERHOUSE**

#3

TRANSFORM
AT THE **SPEED
OF RIGHT**

#4

BUILD A **LEAN
AND EFFECTIVE
OPERATING MODEL**

#5

FOSTER
**PERFORMANCE
CULTURE**

WHERE WE GROW

Unlock Full Potential: Several high impact opportunities across regions

Increase ZEV
in Europe

>25K

EU30 in 2030
(in units)



India: Local scale
opens export
opportunity

>60K

India domestic and export
volume 2030 (in units)



Strengthening
vocational position

> +60%

Heavy-duty vocational volume
2030 vs. 2024 (in units)



Strong
defense growth

>2x

Revenue increase
2030 vs. 2024

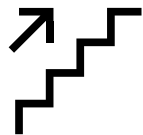


EVOLVE INTO A MORE CUSTOMER-CENTRIC ORGANIZATION

Solutions Powerhouse: Shifting gears to fast, market-driven solutions and hands-on execution

AFTERSALES FOCUS

Get the basics right to overcome structural disadvantages in key profit areas



MARKET DELIVERY

Take a hands-on approach, executing directly in the market near the customer



INVESTMENT BOOST

Enable a genuine service and solutions push by providing additional funding



8.4BN € Service revenue Industrial Business 2024 (excl. Trucks Asia)

TRANSFORMATION SUCCESS FACTORS

Speed of Right: Scale, flexible investment approach and partnerships

FLEXIBLE INVESTMENT

Adapting to the speed of transformation across regions by stepwise investments

Battery cell sourcing in line with market uptake

STRONG PARTNERSHIPS

Reducing the need for investment and increase quality by working with best-in-class partners

e.g. Amplify, cellcentric, Coretura, Cummins and Deutz

MAXIMIZE COMMONALITY

Pushing the limits of technological synergies among the two heavy-duty champions Mercedes-Benz Trucks and Trucks North America

Largest scale across regions and brands

Examples

COST DOWN EUROPE

Lean & Effective Operating Model: Significant structural savings by 2030



> 1 BN €

in sustainable annual
EBIT contribution 2030

First tangible financial impact expected in 2026

- ▶ Agreement with works council reached
- ▶ Significant headcount and material cost reductions
- ▶ Increase efficiency, resilience and flexibility
- ▶ Unprecedented efficiency program

STEP CHANGE TO ACHIEVE OUR AMBITION

Performance Culture: Fostering a culture of high performance

WHAT WE STRIVE FOR

- ▶ Lean processes and decision-making
- ▶ High speed and decisive action
- ▶ A mindset of continuous improvement



HOW WE ACHIEVE IT

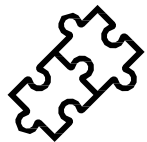
- ▶ Change how we assess performance and potential
- ▶ Reassess management level structure
- ▶ Strengthen pay for performance

FOUR LEVERS TO MAXIMIZE VALUE CREATION

Refining our financial priorities to enhance performance

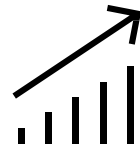
FIX THE CORE

- ▶ Focus on most attractive segments and markets
- ▶ Financially attractive solution found for Trucks Asia
- ▶ Execution Cost Down Europe



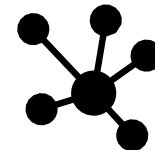
RESILIENT GROWTH

- ▶ Increase share of recurring service revenues
- ▶ Drive volume and revenue growth at attractive profitability
- ▶ Vocational growth as incremental revenue and profit opportunity



CAPITAL ALLOCATION AND EFFICIENCY

- ▶ Stringent CapEx management
- ▶ Focus on capital return and value-based steering
- ▶ Implement net working capital efficiency initiatives



SHAREHOLDER RETURNS

- ▶ Continue track record of attractive shareholder returns

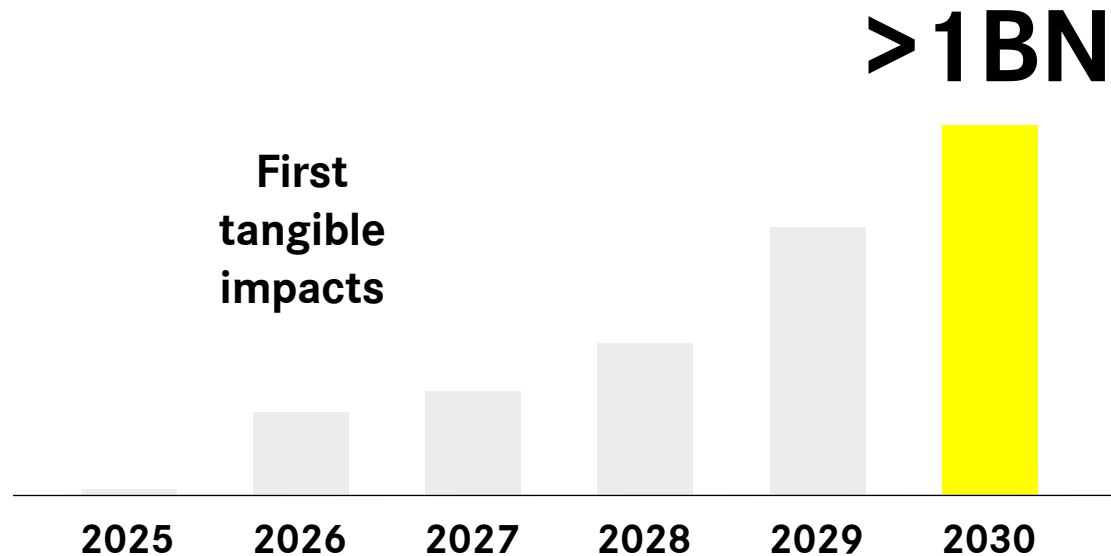


COST DOWN EUROPE: STRUCTURAL IMPROVEMENT

Fix the core: Enhancing resilience and robustness with >1BN € cost savings by 2030

Net savings potential

- BN € -



First tangible impacts

>1BN



**ACCOUNTABILITY:
PROGRESS DISCLOSED ANNUALLY**

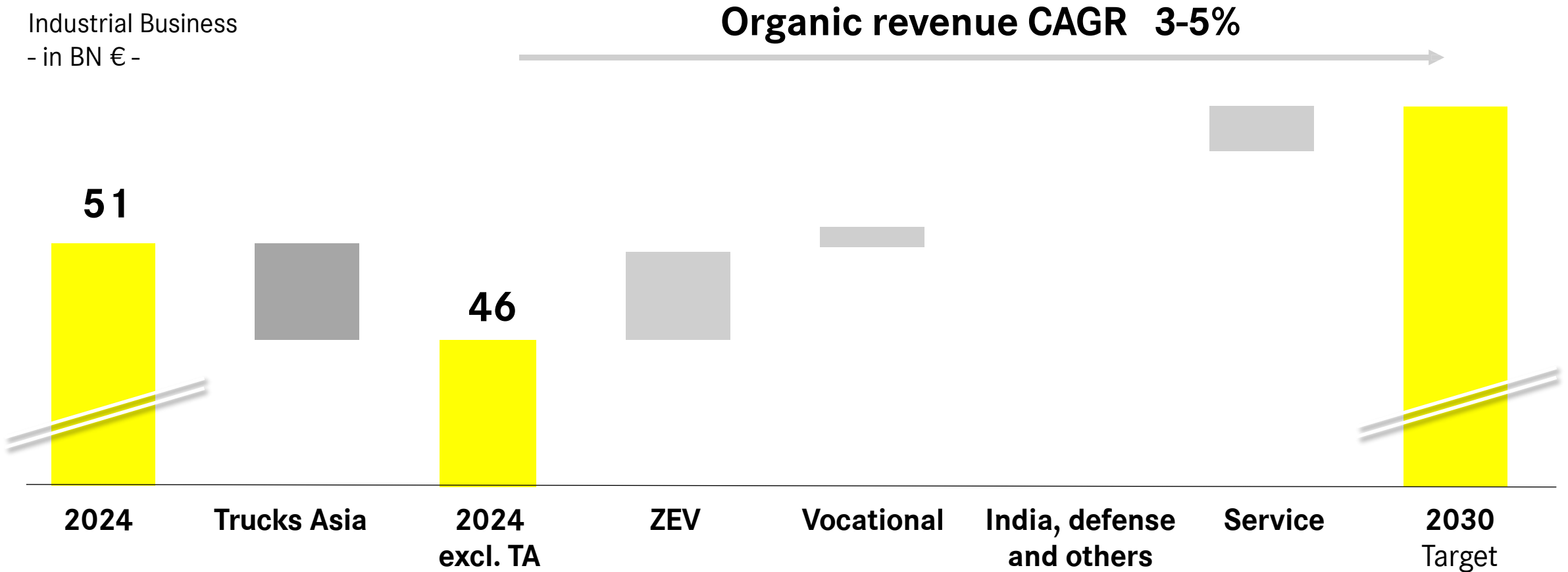
**150BPS INDUSTRIAL BUSINESS
MARGIN EXPANSION BY 2030**

REVENUE GROWTH OPPORTUNITIES UNTIL 2030

Resilient Growth: Leveraging key strategic initiatives to foster revenue growth

Total revenue

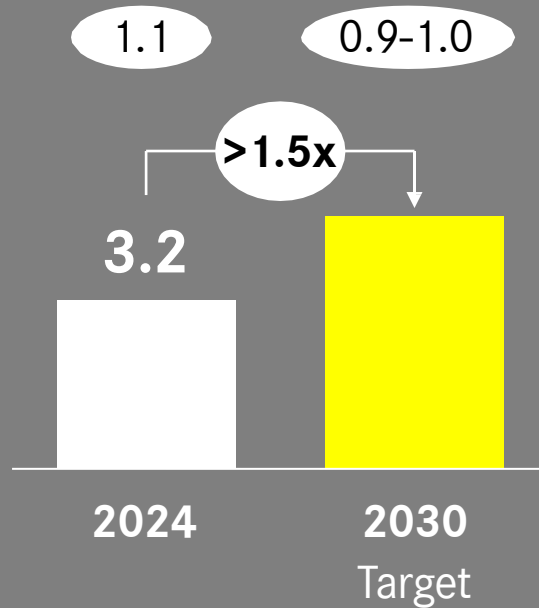
Industrial Business
- in BN € -



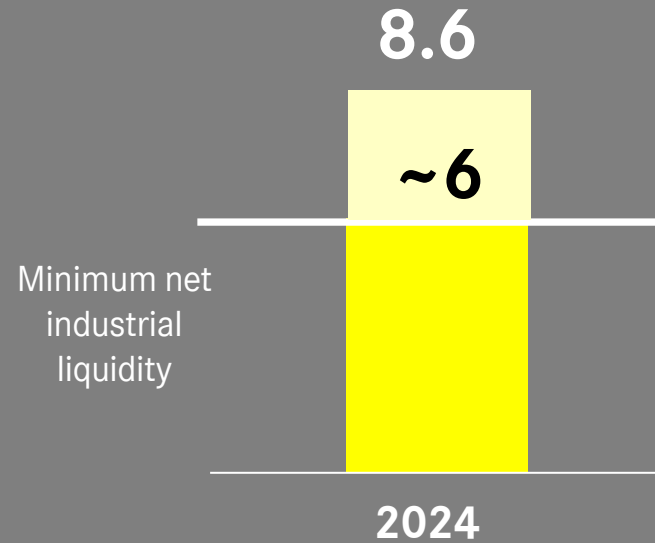
CONVERTING REVENUE AND PROFIT GROWTH INTO CASH

Capital Allocation and Efficiency: Maintaining high cash generation

FCF/adjusted pre-tax CCR
Industrial Business
- in BN € -



Net industrial liquidity
- in BN € -



> 1.5x FCF

2030 vs. 2024

~ 6BN €

Minimum net industrial liquidity

RATING UPGRADE 2024

A-

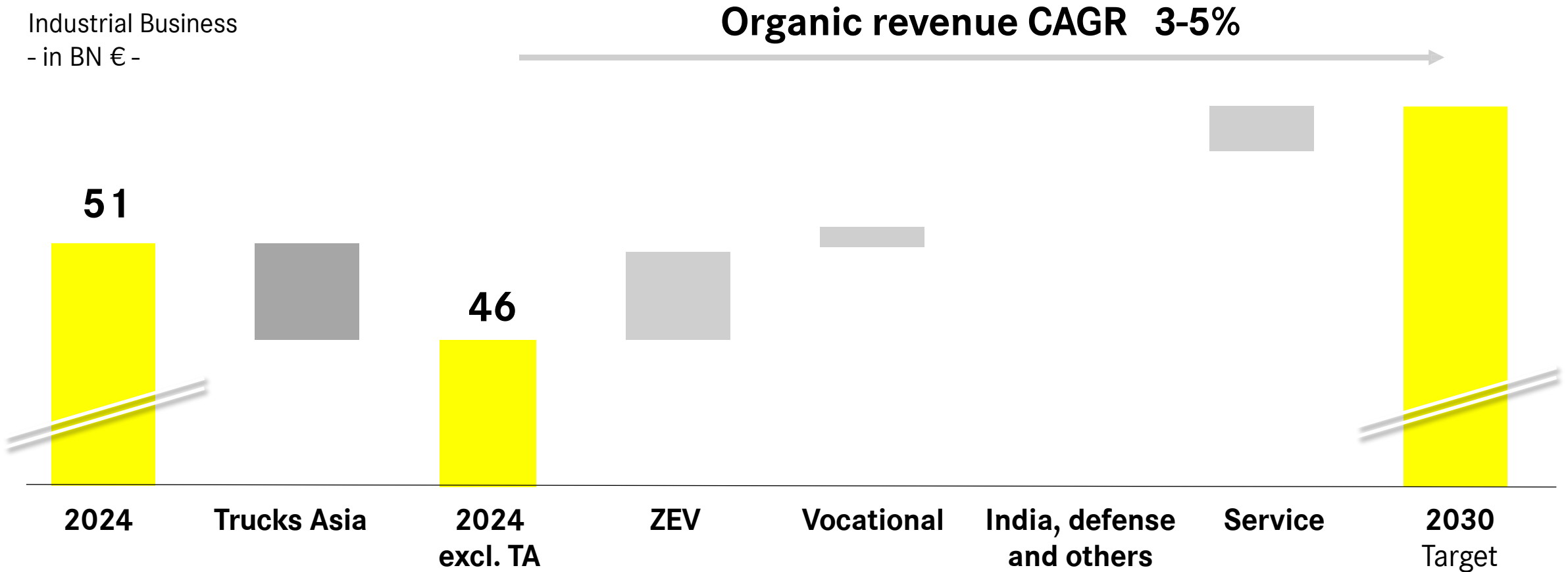
S&P Global

WE ARE STRONGLY COMMITTED TO SHAREHOLDER RETURNS

Strong dividend policy and new share buyback program

Total revenue

Industrial Business
- in BN € -



WE ARE STRONGLY COMMITTED TO SHAREHOLDER RETURNS

Shareholder Returns: Strong dividend policy and new share buyback program

HIGH THROUGH-CYCLE
DIVIDEND PAYOUT

40-60%

up to

2BN €

within two years

ALL SEGMENTS ARE DRIVING VALUE

Structurally higher profitability

> 12%

Adjusted ROS
Industrial Business
Target 2030

Adjusted ROS - in % -	2024 Actual	CMD 2023 2030 Target	2030 Target	
Industrial Business	8.9	7-11 ¹	9-13	UPGRADE
Mercedes-Benz Trucks ²	6.4	8-12	8-12	UNCHANGED
Trucks North America	12.9	9-12	10-14	UPGRADE
Daimler Buses	8.3	3-9	7-11	UPGRADE

¹ CMD 2023 Target 2030 for Industrial Business: 8-12% incl. Autonomous and 7-11% excl. Autonomous

² New segmentation for Actual 2024 and Target 2030. CMD 2023 target in old segmentation

DAIMLER TRUCK GROUP AND INDUSTRIAL BUSINESS GUIDANCE 2026

Group

	FY 2025	Guidance 2026 ¹
Adjusted EBIT	3.5bn €	3.2 – 3.7bn €

IB

Unit sales	315k units	330 – 360k units
Revenue	42.1bn €	42 – 46bn €
Adjusted ROS	7.9%	6 – 8%
FCF	1.8bn € ²	2.7 – 3.2bn € ^{2,3}

¹ Due to the deconsolidation of Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso) and its fully consolidated subsidiaries on April 01, 2026, and the associated focus on continuing operations for internal management and reporting, an outlook for discontinued operations and the former Trucks Asia segment for 2026 financial year is generally omitted. The outlook for the 2026 financial year therefore relates to continuing operations.

² Includes the sum of continued and discontinued activities.

³ Includes the expected cash-in from the strategic Fuso Hino transaction.

CAPITAL STRUCTURE

IN MN €

	SEP 30, 2025	DEC 31, 2025	MAR 31, 2026
GROUP LIQUIDITY¹			
CASH AND CASH EQUIVALENTS	7,753	8,648	8,969
MARKETABLE DEBT SECURITIES AND SIMILAR INVESTMENTS	2,572	2,725	3,030
GROUP GROSS LIQUIDITY	10,325	11,373	11,999
TOTAL FINANCING LIABILITIES	-29,879	-29,860	-31,036
GROUP NET DEBT	-19,554	-18,488	-19,037
LIQUIDITY OF THE INDUSTRIAL BUSINESS¹			
CASH AND CASH EQUIVALENTS	7,396	8,348	8,598
MARKETABLE DEBT SECURITIES AND SIMILAR INVESTMENTS	2,526	2,679	2,978
GROSS LIQUIDITY OF THE INDUSTRIAL BUSINESS	9,921	11,026	11,576
FINANCING LIABILITIES (NOMINAL)	-4,043	-3,356	-4,434
NET LIQUIDITY OF THE INDUSTRIAL BUSINESS	5,878	7,670	7,143
PENSION BENEFITS			
BENEFIT OBLIGATIONS	-5,917	-5,441	-5,405
PLAN ASSETS	5,674	5,329	5,269
FUNDED STATUS	-242	-112	-135
FUNDING RATIO	95.9 %	97.9 %	97.5 %
AVERAGE NUMBER OF SHARES OUTSTANDING	Q3 2026	Q4 2025	Q1 2026
IN MILLIONS; ADJUSTED FOR TREASURY STOCKS			
BASIC	766	766	765
DILUTED	766	766	765

¹ OF CONTINUING AND DISCONTINUED OPERATIONS

Disclaimer

Forward-looking statements

This document contains forward-looking statements that reflect our current views about future events. The words “aim”, “ambition”, “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; a shift in consumer preferences; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilise our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labour strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimisation measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending government investigations or of investigations requested by governments and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current Annual Report. If any of these risks and uncertainties materializes, or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.