

DAIMLER TRUCK

ROADSHOW PRESENTATION



November 2025

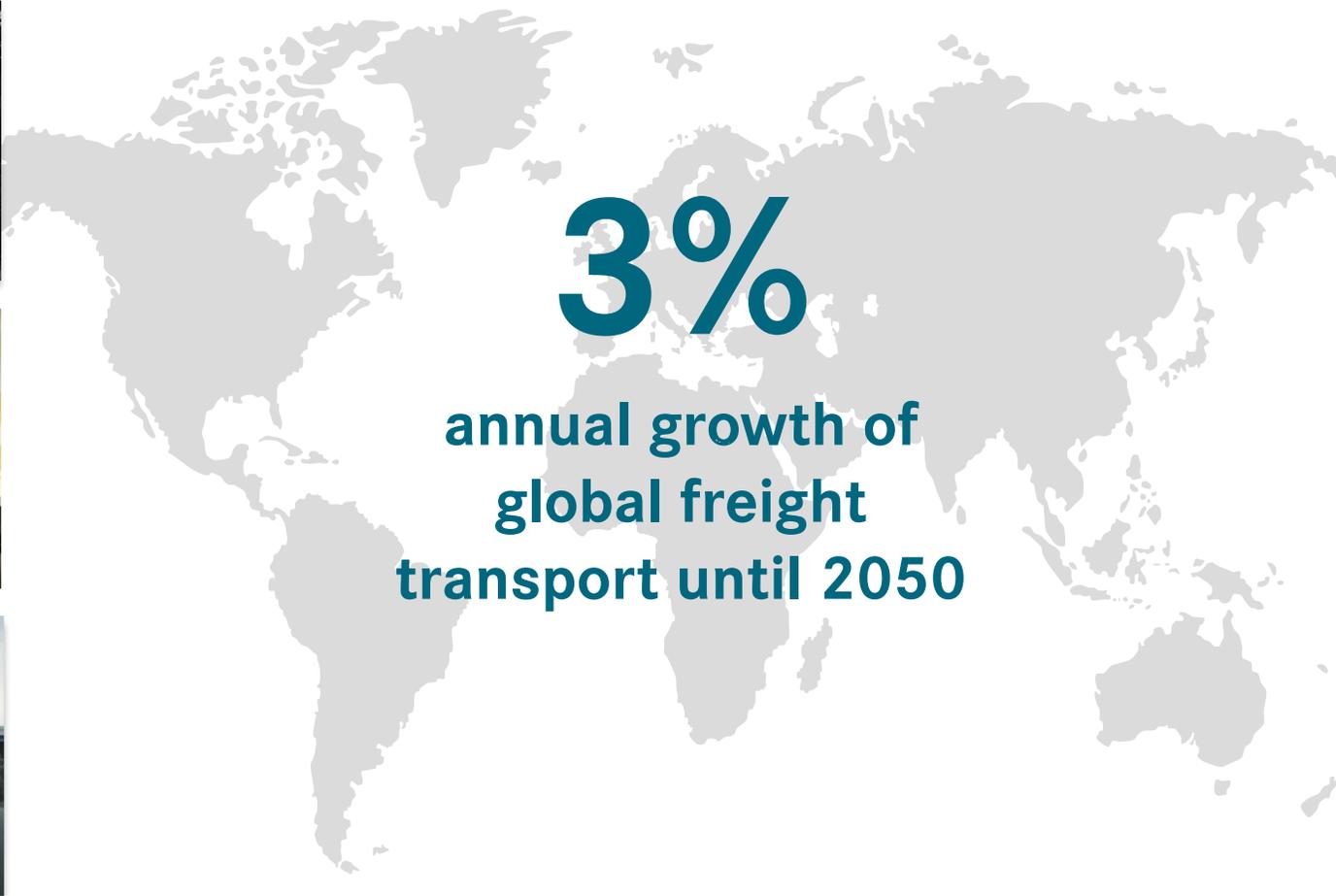
ISIN: DE 000 DTR0CK8
WKN: DTR0CK

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

Level I ADR Program
ISIN: US23384L1017

TRANSPORT REMAINS THE BACKBONE OF ECONOMY AND SOCIETY

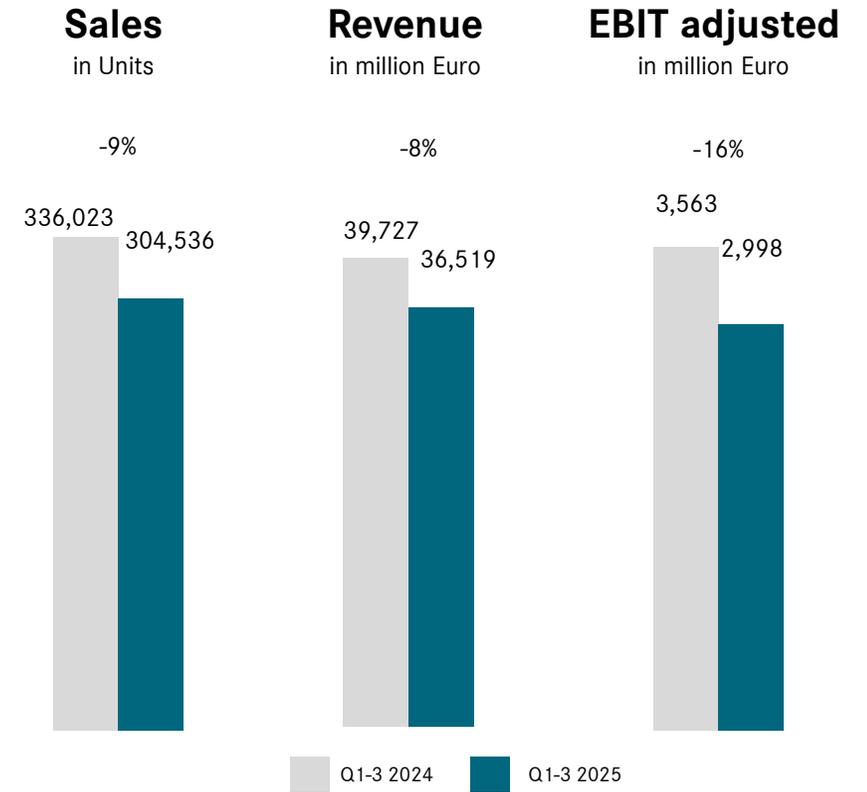
Structural growth and purpose unchanged, even in uncertain times



FOR ALL WHO KEEP THE WORLD MOVING

GLOBAL LEADERSHIP

Platform, powertrain and system commonality



GLOBAL LEADER²	#1 NORTH AMERICA Class 6-8	#1 EU-30 ³ MDT/HDT	#2 JAPAN Trucks Total	#2 BRAZIL MDT/HDT	#1 EU-30 Buses >8t
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¹ China: Auman and Mercedes-Benz trucks produced in Joint Venture with Foton for Chinese market
² Q3 2025. Source: Company estimate. ³ Brand View

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

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



WHERE WE GROW

15-20% total cost of ownership savings for customers through Autonomous

TORC

**Leader in Autonomous
truck driving AI software**

- ▶ Factory-installed, reliable AD kit
- ▶ Built for scale

3BN €

**Revenue
opportunity
by 2030**

DAIMLER TRUCK

**North American
trucking OEM leader**

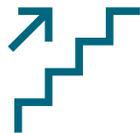
- ▶ Redundant chassis
- ▶ 45% market share on-highway tractors US/Canada ¹
- ▶ Largest US support network (dealers and service centers)

EVOLVE INTO A MORE CUSTOMER-CENTRIC ORGANIZATION

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

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

SIMPLER. FASTER. STRONGER.

The Daimler Truck investment case 2030

#1

UNLOCK FULL POTENTIAL
THROUGH GROWTH,
SCALE AND EFFICIENCY

~70%

Heavy-duty
share 2030

~200K

Heavy-duty engines p.a.,
largest platform

#2

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

+50bps

Service
ROS IB uplift by 2030

> +60%

MBT own retail stores
until 2030

#3

TRANSFORM
AT THE **SPEED**
OF RIGHT

Diesel

Heavy-duty long-term
competitiveness

Coretura

Software joint venture
up and running

#4

BUILD A
LEAN AND EFFECTIVE
OPERATING MODEL

> 1BN €

Savings from
Cost Down Europe
by 2030

40-50%

ROCE
2030

#5

FOSTER
PERFORMANCE
CULTURE

Reshaped

Group and
management setup

New

Performance and
potential metrics

3-5% ORGANIC REVENUE CAGR

IB 2030 vs. 2024

>12% PROFITABILITY
Adjusted ROS IB in 2030

>1.5x FCF
IB 2030 vs. 2024

40-60%
DIVIDEND PAYOUT RATIO

UP TO 2BN €
NEW SHARE BUYBACK OVER TWO YEARS

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



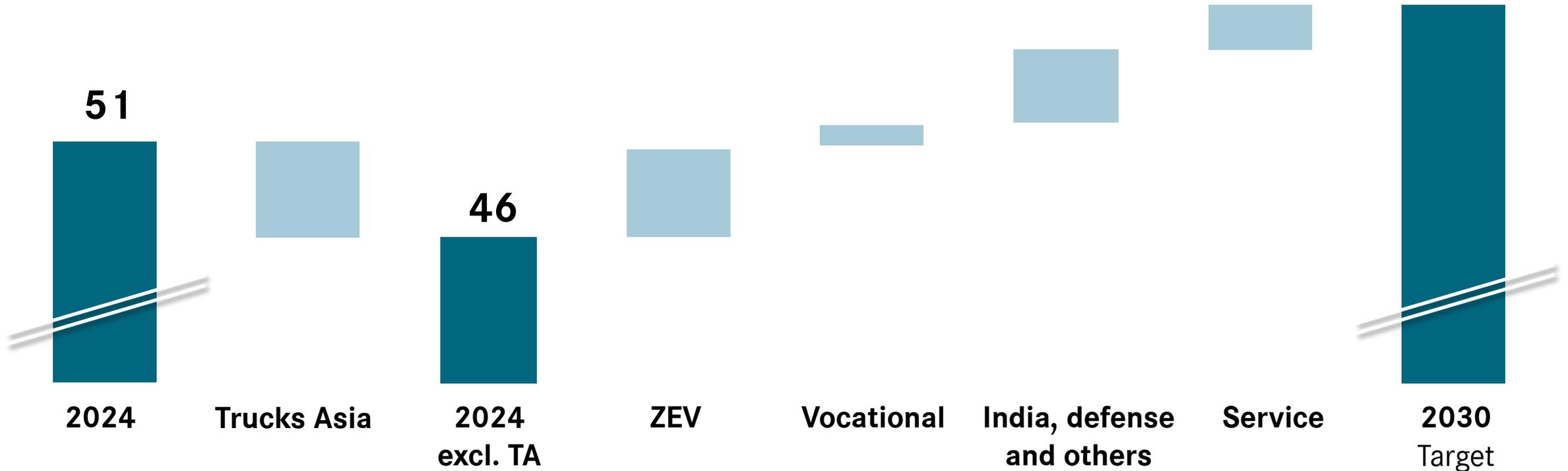
REVENUE GROWTH OPPORTUNITIES UNTIL 2030

Leveraging key strategic initiatives to foster revenue growth

Total revenue

Industrial Business
- in billion Euro -

Organic revenue CAGR 3-5%

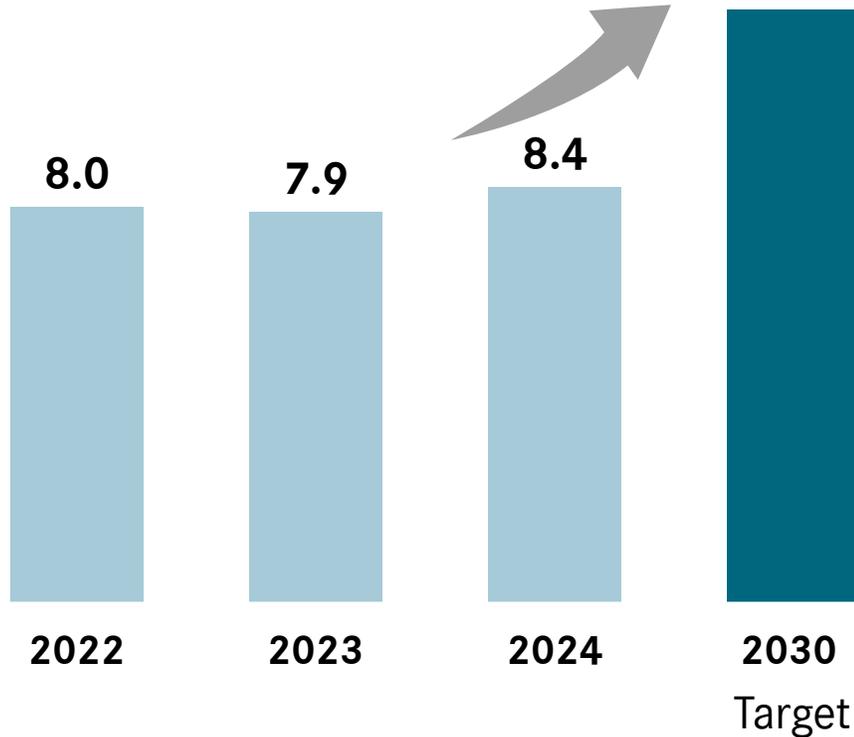


INCREASE RESILIENCE AND PROFITABILITY BY EXPANDING SERVICES

Higher service revenue underpinned by disciplined investments

Service revenue

Industrial Business excl. Trucks Asia
- in billion Euro -



Mercedes-Benz Trucks

Strengthen own retail presence:

> +60% own retail sites 2030 vs. 2024

3.6 BN €

Actual 2024

Drive greater parts penetration with more truck dedicated facilities in Europe



Trucks North America

Secure larger share of wallet with broader product range (e.g. trailer parts)

3.9 BN €

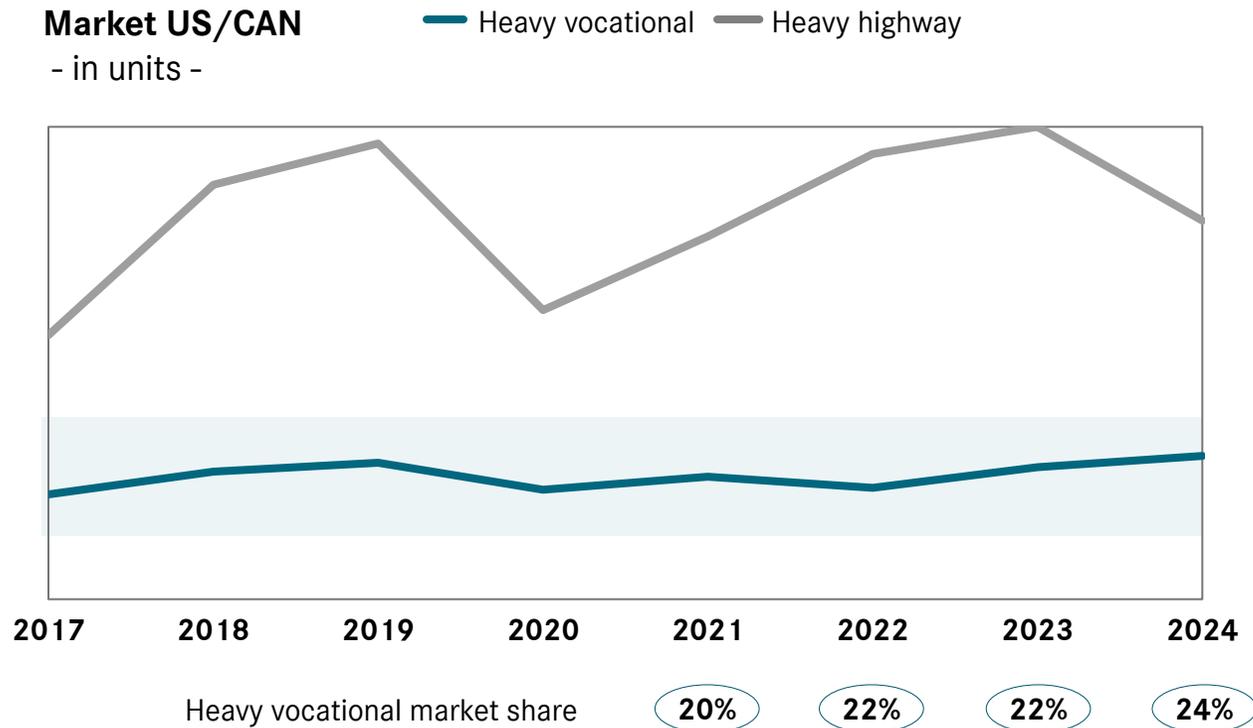
Actual 2024

Boost parts penetration through strategic partnerships (e.g. truck stores)

Capture greater 2nd life cycle parts share

STRENGTHENING VOCATIONAL TO FOSTER RESILIENCE AND GROWTH

Vocational incremental growth with low correlation to on-highway



2024: Heavy vocational market share of 24%

SHARE OF MARKET

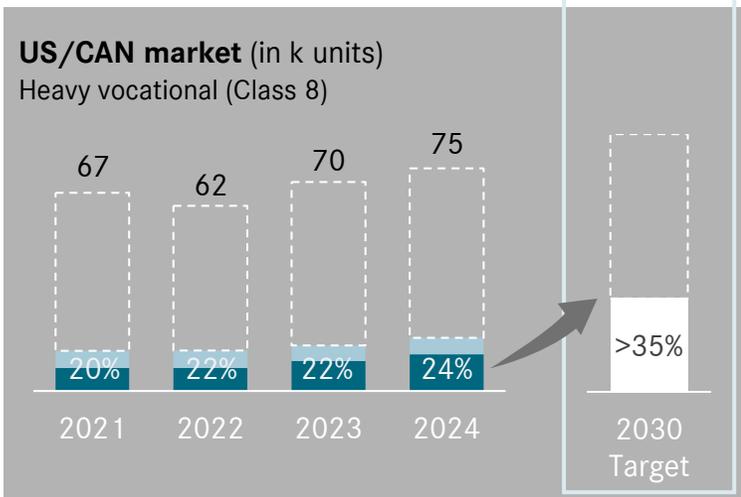
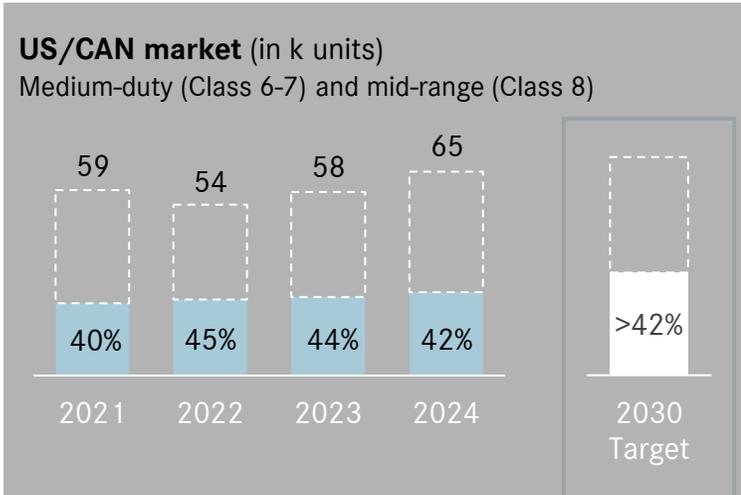
>35%

US/CAN heavy vocational
Target 2030

- ▶ Life cycle profitability - increased installed base leads to higher aftermarket revenue
- ▶ Higher average selling price due to typically higher spec content than on-highway
- ▶ Higher parts share due to more content and longer service life cycle
- ▶ Local customers with long-lasting partnerships rooted in unique solutions orientation

UNLOCKING VOCATIONAL GROWTH THROUGH STRATEGIC DUAL BRANDS

Purpose-built offerings with stronger revenue potential



Key enablers for profitable vocational growth



Western Star Freightliner

LEADING ZEV TRANSFORMATION IN EUROPE

Industry-leading products ready for take-up



Market growth ahead

- ▶ Strong growth potential
- ▶ >25k Mercedes-Benz Trucks ZEV units in Europe by 2030

Best truck for largest opportunity

- ▶ eActros 600 wins with long haul customers
- ▶ Purpose-built to deliver strong TCO for largest ZEV growth market

Portfolio expands for on and off road

- ▶ eArocs 400 for the construction industry
- ▶ eActros 400/600 expands reach

INVESTING WITH DISCIPLINE, POWERING WHAT'S NEXT

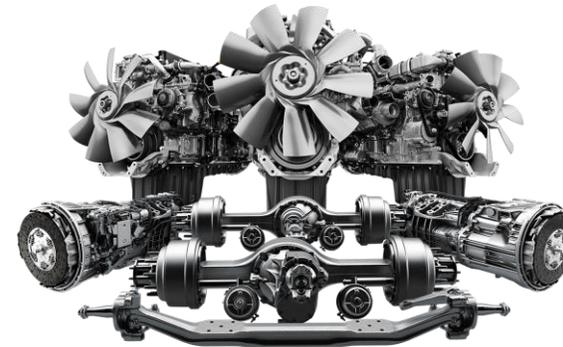
Fueling leadership through focused capital allocation

INTRODUCED ZEV ECOSYSTEM



- ▶ Four BEV models in production
- ▶ Infrastructure
- ▶ Customer eConsulting services

INCREASING DIESEL INVESTMENT



- ▶ Vertically integrated heavy-duty powertrain
- ▶ >90% penetration rate of HD captive engines (on-highway)
- ▶ 1.2 million heavy-duty engines built in North America

MOVING AT THE SPEED OF RIGHT

DOUBLING DEFENSE REVENUE BY 2030

Investing in products and targeting tenders for profitable life cycle growth



GROWING MARKET OPPORTUNITY

- ▶ Defense budgets on the rise
- ▶ Highly profitable life cycle business
- ▶ Long-term contracts

HOW WE MAKE IT HAPPEN

Invest in product portfolio

Technologies with platform strategy and common parts for scale, both for civil and defense business

Grow services and solutions

Experienced worldwide network with full service offerings

Global reach

Global sales with broad network, offset structures and a strong brand

Lean operating model

Fast and dynamic decision-making in Mercedes-Benz Special Truck unit



Strong partnerships

GROWING SERVICES BUSINESS AT MERCEDES-BENZ

Strengthening loyalty and profits with superior experiences, uptime & solutions



Retail experience with truck dedication focus

- ▶ Growing MBT-owned retail locations >60% from 2024 to 2030
- ▶ Increasing truck dedication focus across dealer network
- ▶ Higher revenue per site vs. mixed-use locations

Parts growth with dedicated aftersales logistics

- ▶ 16 new truck-dedicated parts centers worldwide since 2022
- ▶ New central warehouse in Halberstadt online this year
- ▶ AI and traditional key account approach for targeted growth

eMobility solutions build loyalty and opportunities

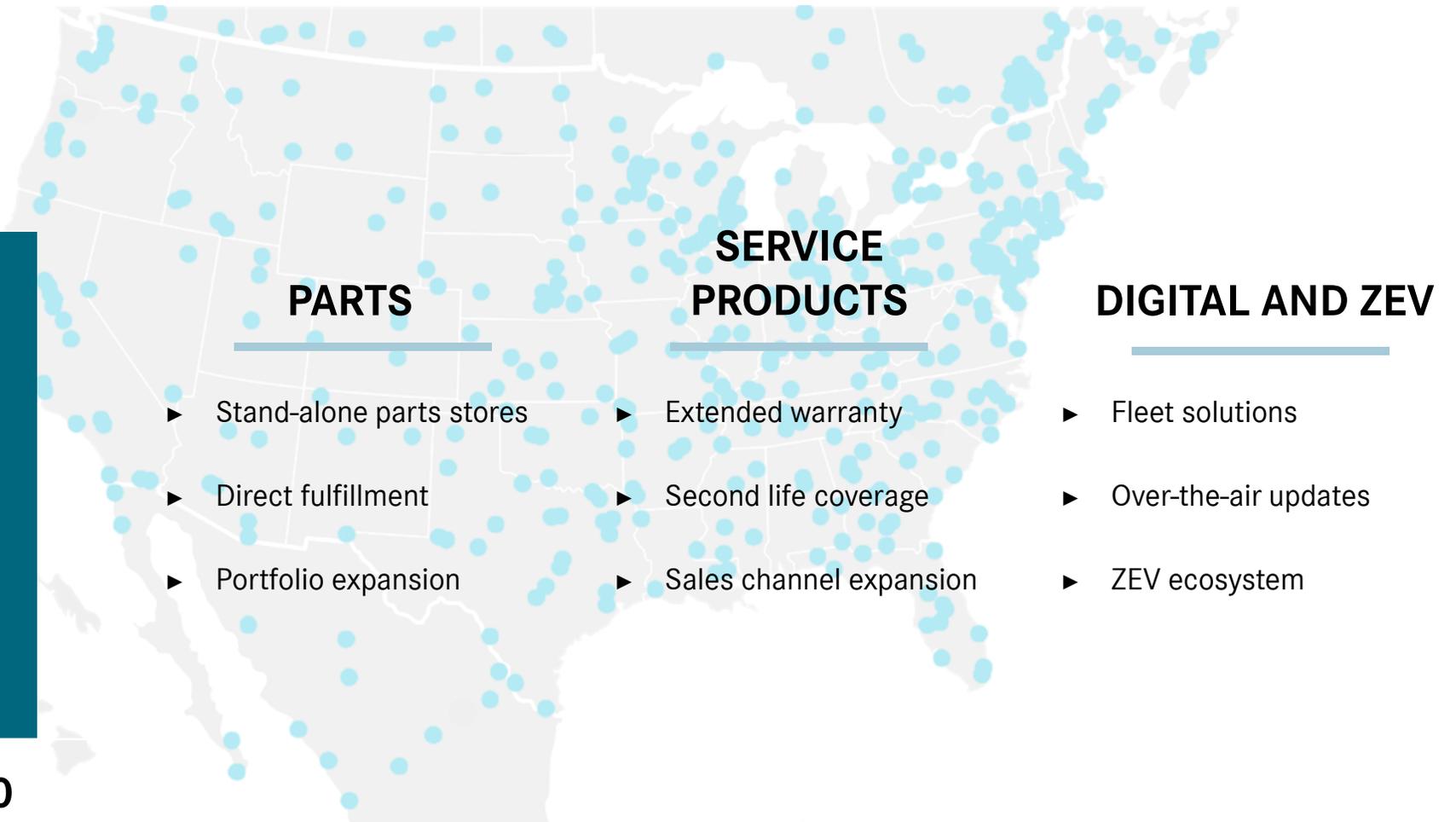
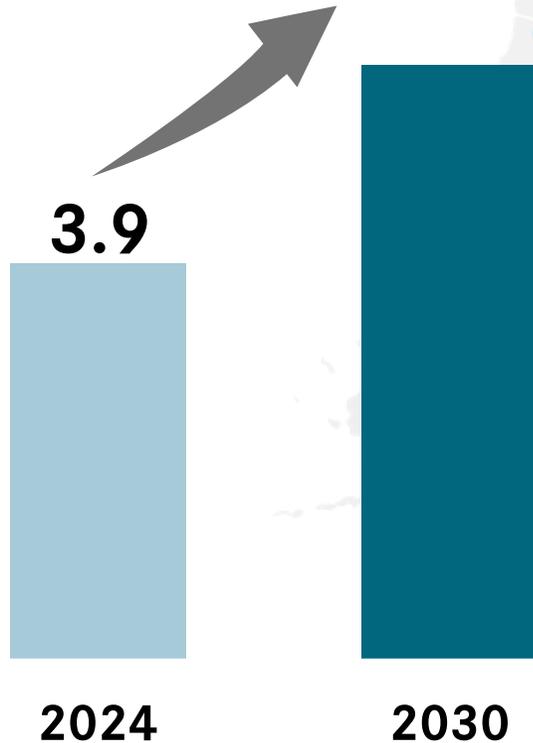
- ▶ Investing in scalable revenue-generating ecosystem
- ▶ Support customer truck purchase and transformation process
- ▶ Help customers optimize TCO & eMobility operations

NORTH AMERICA: SERVICE EXCELLENCE, CUSTOMER FIRST

Tailored solutions that grow long-term value

Service revenue

Trucks North America
- in billion Euro -



COST DOWN EUROPE

Significant structural savings by 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

COST DOWN EUROPE

Agreement allows for holistic and effective execution

CORNERSTONES OF AGREEMENT

Operations efficiency

Efficiency push and relocation of production volume to a best-cost country

Operations resilience

Reduction of vertical integration and increase of production flexibility

Indirect functions

Rightsizing and utilization of best-cost countries

Reduced labor cost

German employees: adaptation of multiple salary elements

Flexibility

Increase share of temporary workers

Employee bonus payment

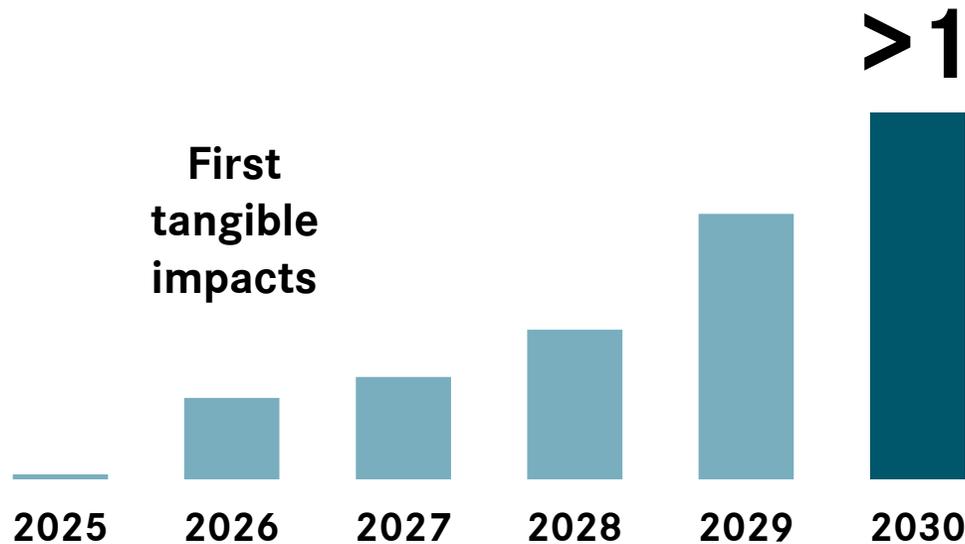
German employees: based on Mercedes-Benz Trucks Europe

COST DOWN EUROPE: STRUCTURAL IMPROVEMENT

Enhancing resilience and robustness with >1BN € cost savings by 2030

Net savings potential

- In billion Euro -



**ACCOUNTABILITY:
PROGRESS DISCLOSED ANNUALLY**



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

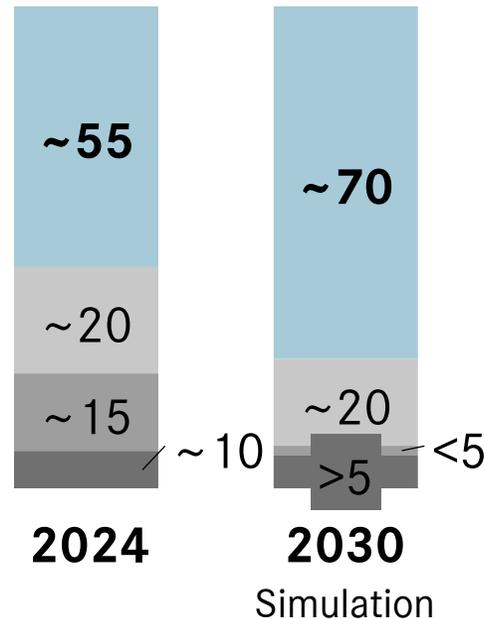
FUSO AND HINO INTEGRATION: COMPELLING FUTURE FOR TRUCKS ASIA

More focus on higher margin and higher return on capital business

- ▶ Higher margin mix and higher average selling price
- ▶ Optimizing of capital employed
- ▶ Compelling future for Fuso through local scale
- ▶ Until closing as discontinued operations

Product portfolio

- Group sales in % -



■ HDT
 ■ MDT
 ■ LDT
 ■ Bus

MARGIN EXPANSION

+50bps

Adjusted ROS Industrial Business
Simulated for 2030

ROCE EXPANSION

> +300bps

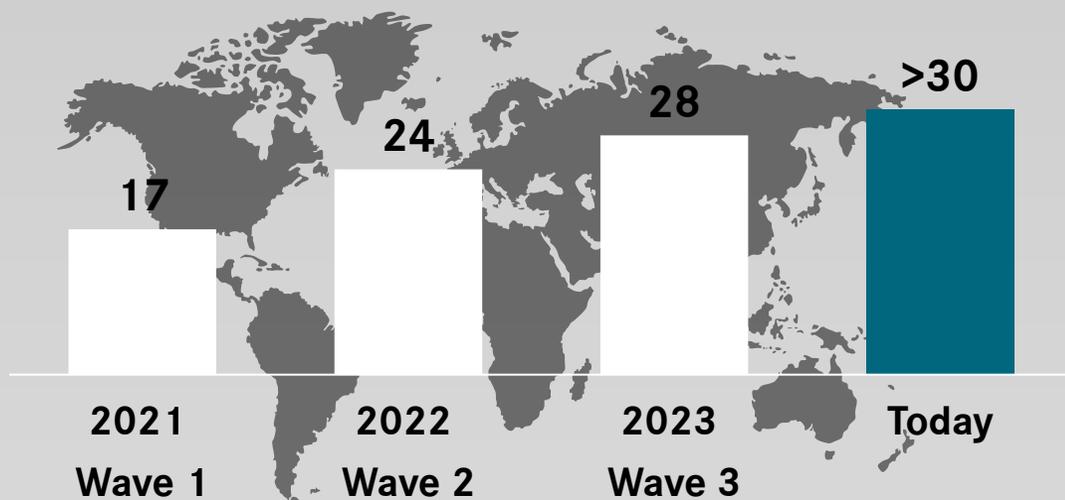
ROCE Industrial Business
Simulated for 2030

FINANCIAL SERVICES AS SALES AND SOLUTIONS ENABLER

Partner for Industrial Business in increasing customer lifetime value

Portfolio ramp-up successfully completed

- in billion Euro -



~80% of Daimler Truck sales covered by Financial Service presence

Balancing regional footprint – mitigates geopolitical and other commercial risk



Positioned for self-funded growth

Our capital structure is robust

- ▶ Targeted capital structure reached; no further equity injections planned
- ▶ Enabling the ZEV transformation via holistic financial and service solutions
- ▶ Expect to cover cost of capital through cycle
- ▶ Financial Services expected to pay dividends to Group as of 2027

Targeting adjusted ROE >15% by 2030

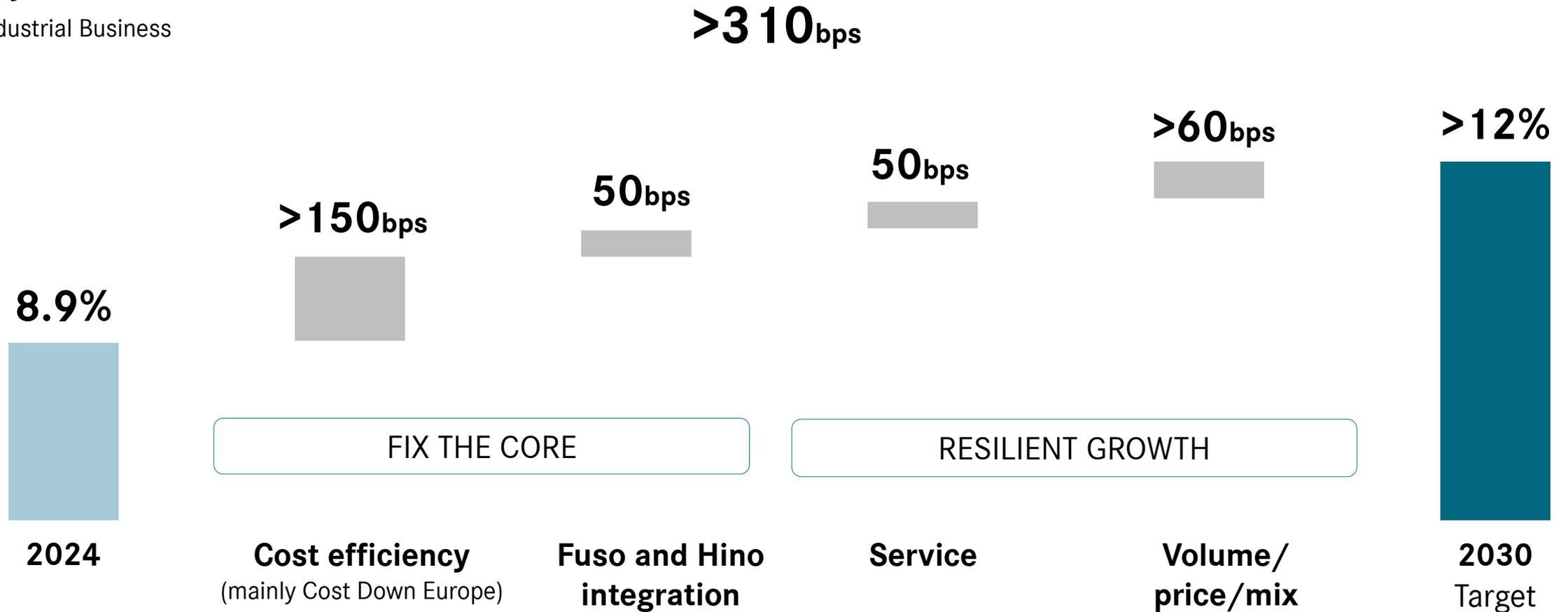
- ▶ Focused on value over growth – strong net pricing to drive margin
- ▶ Partnering connected services and AI for next level risk management

OUR STRATEGY DELIVERS COMPELLING FINANCIALS

Key initiatives to achieve the performance revolution

Adjusted ROS

Industrial Business



MERCEDES-BENZ: STRONG AND CONSISTENT FINANCIAL GROWTH

Clear strategy and strong execution deliver 12% ROS

RESTRUCTURE
Resilience with
Cost Down Europe

LEVERAGE
Leverage global strength and scale
with people and products

GROW
Deliver customer excellence and
profitable service growth

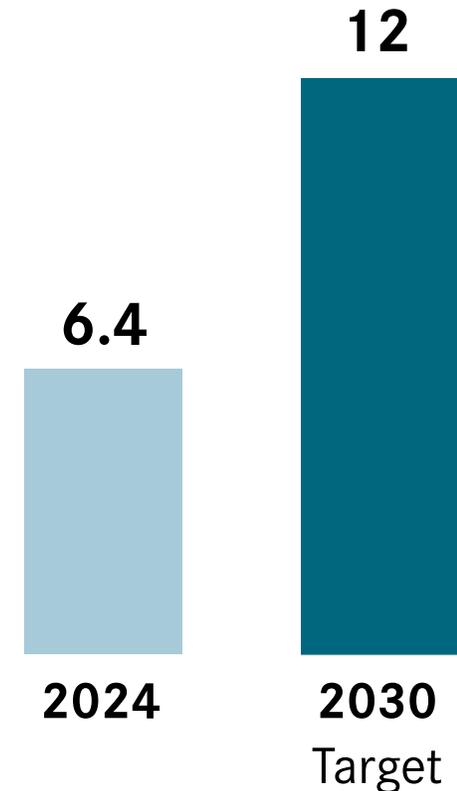
GROW
Lead the ZEV
transformation in Europe

GROW
Capture defense
growth opportunity

**RESTRUCTURE – LEVERAGE –
GROW**
Getting it done with one team

Adjusted ROS

Mercedes-Benz Trucks ¹
- in % -



¹ New segmentation

TRUCKS NORTH AMERICA: FROM STRENGTH TO STRENGTH

Purpose in our heart, ambition in our stride, driving toward 14% ROS

SCALE

Unlocking vocational growth through strategic dual brand advantage

SCALE

Delivering service excellence that builds enduring customer value

SUSTAIN

Fueling our diesel legacy through focused and disciplined investment

SUSTAIN

Fifth Gen Cascadia, new 2027 engines usher in a new benchmark

STREAMLINE

In relentless pursuit of excellence, earned every single day

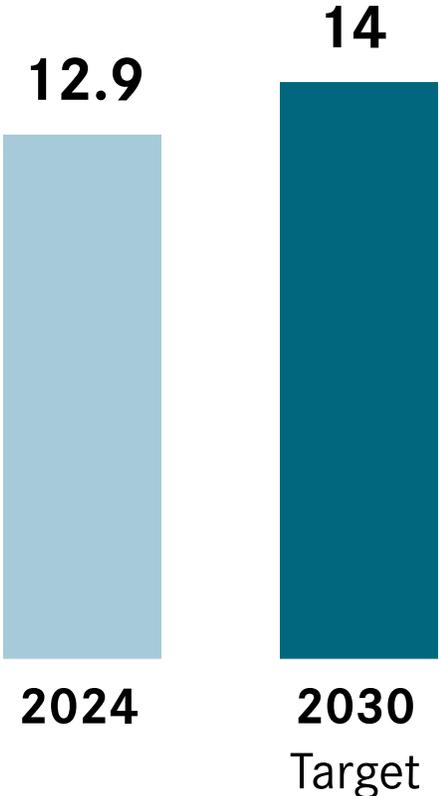
FROM STRENGTH TO STRENGTH

With proven financial performance, staying humble and hungry for more

Adjusted ROS

Trucks North America

- in % -



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

OPTIMIZE CAPITAL BASE AND SET NEW TARGET RANGE FOR ROCE

Increased focus on shareholder return

ROCE (pre-tax)

Industrial Business

- in % -

EBIT IB

Avg. Capital Employed IB

31%

Actual 2024

40-50%

Target 2030

OPTIMIZE CAPITAL BASE



Improve net working
capital and cash
conversion cycle



Stringent management
of CapEx and R&D



Strong dividend policy and
continued share buyback

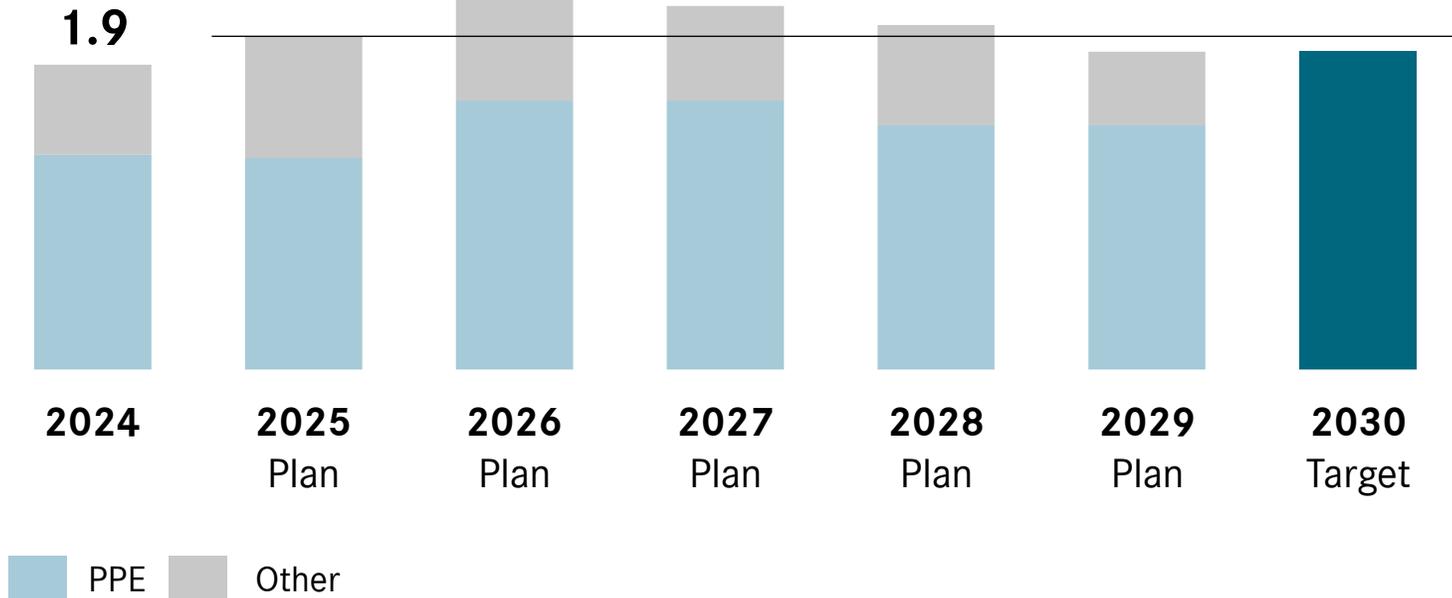
STRINGENT CAPEX MANAGEMENT IN PLACE

Allocating capital to the highest return opportunities in a balanced way

CapEx development (PPE and other)

Industrial Business excl. Trucks Asia

- in billion Euro -



2.9%

CapEx PPE as % of revenue
Industrial Business excl. Trucks Asia
Actual 2024

- ▶ CapEx peak in 2026 and 2027
- ▶ Disciplined capital allocation in line with sustained business focus on core

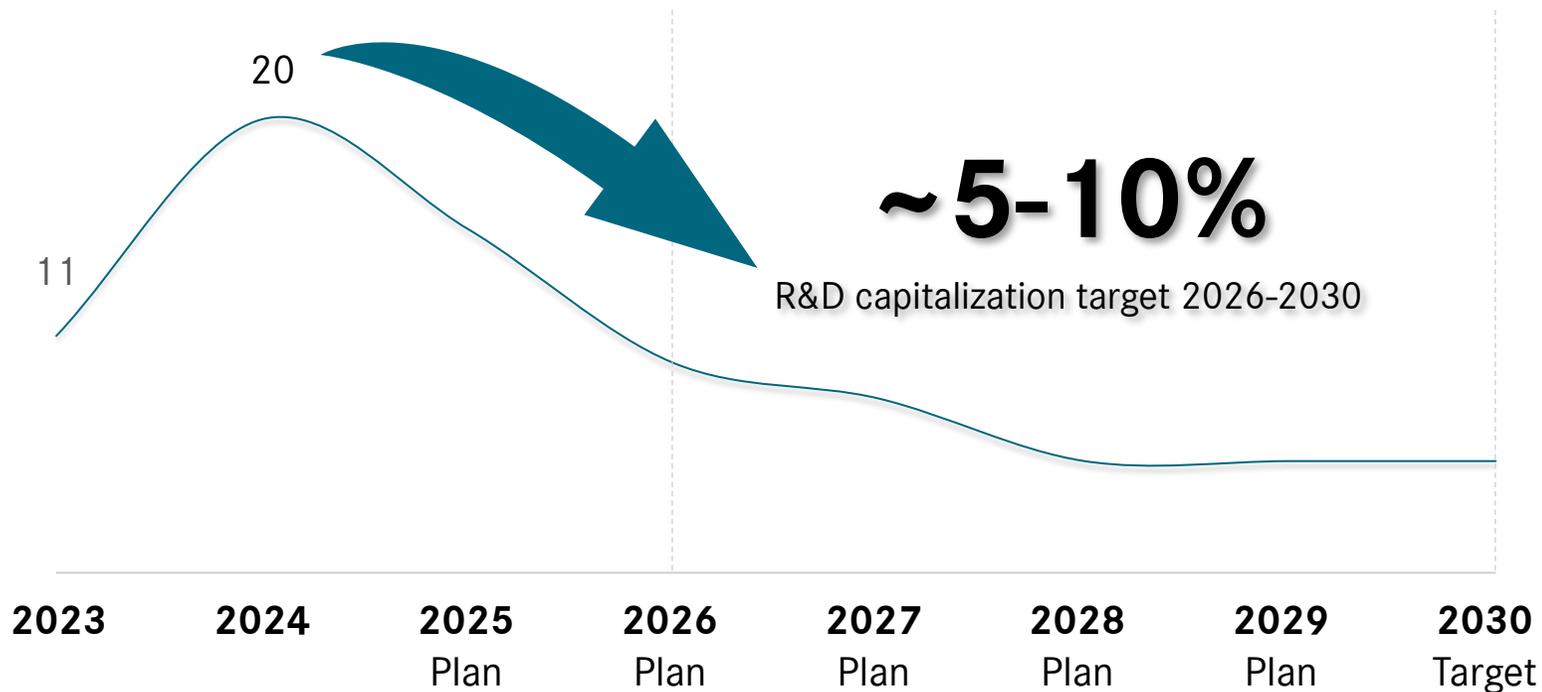
TARGETED INVESTMENTS AND LOWER R&D CAPITALIZATION RATE

Increased margin visibility and reduced risk profile

R&D capitalization rate

Industrial Business excl. Trucks Asia

- in % -



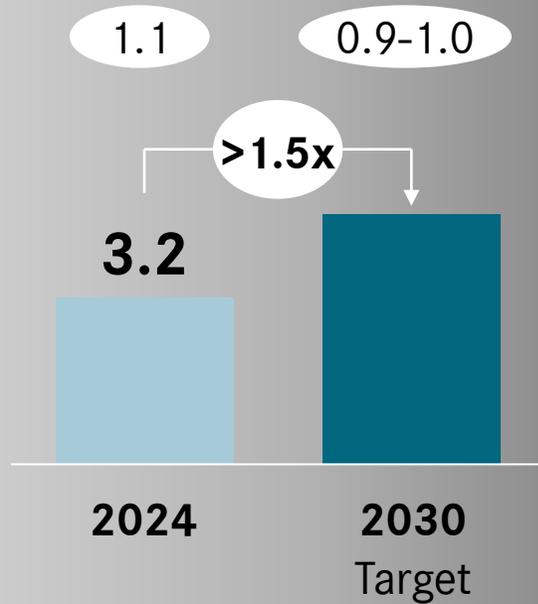
- ▶ Capitalized R&D peaked in 2024, targeting reduced capitalization of R&D going forward
- ▶ Non-recurring adjustable non-cash item in Q2/2025 in a low triple-digit million range to further de-risk the balance sheet

CONVERTING REVENUE AND PROFIT GROWTH INTO CASH

Maintaining high cash generation

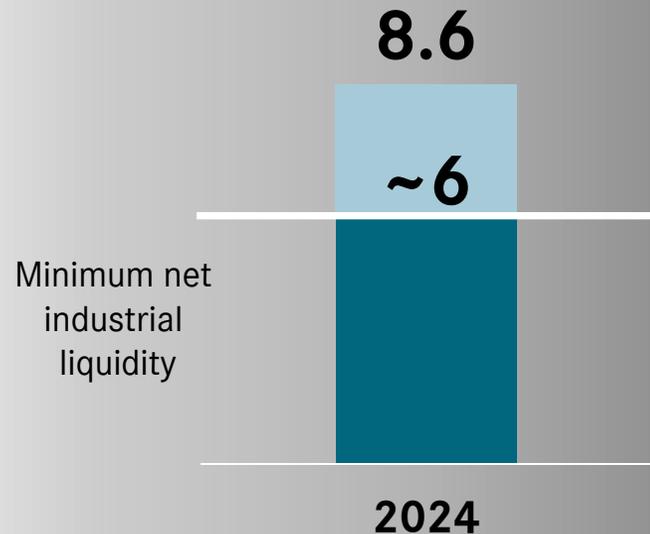
FCF/adjusted pre-tax CCR

Industrial Business
- in billion Euro -



Net industrial liquidity

- in billion Euro -



> 1.5x FCF

2030 vs. 2024

~ 6BN €

Minimum net industrial liquidity

RATING UPGRADE 2024

A-

S&P Global

CAPITAL ALLOCATION PRIORITIES

The right balance to fund our future and to pay attractive shareholder returns

Investment in core

Foster sustainable expansion of core business such as service business and efficiency & quality improvements

Robust liquidity

Upholding a healthy balance sheet and strong credit rating

Value-creating M&A

Foster value-accretive M&A and partnerships in core as well as tech and venture investments to drive innovation and growth

Shareholder returns

Ensuring consistent returns for our investors in a cyclical industry via dividends and share buybacks

WE ARE STRONGLY COMMITTED TO SHAREHOLDER RETURNS

Strong dividend policy and new share buyback program

HIGH THROUGH-CYCLE
DIVIDEND PAYOUT

40-60%

up to

2BN €

within two years
starting in H2/2025

HOW WE ARE DRIVING VALUE 2030

Performance revolution to drive value creation

Fix the core	9-13% Adjusted ROS Industrial Business 2030	>1BN € Cost Down Europe EBIT uplift 2030
Resilient growth	3-5% Organic revenue CAGR Industrial Business 2030 vs. 2024	
Capital efficiency	40-50% ROCE Industrial Business 2030	0.9-1.0 Adjusted pre-tax CCR Industrial Business 2030
Shareholder returns	40-60% Dividend payout	up to 2BN € New share buyback in two years

OUR 2030 TARGETS

CAPITAL STRUCTURE

SOLID LIQUIDITY & INVESTMENT-GRADE RATING

S&P: A-

Outlook: stable

Moody's: A3

Outlook: stable

in million Euro

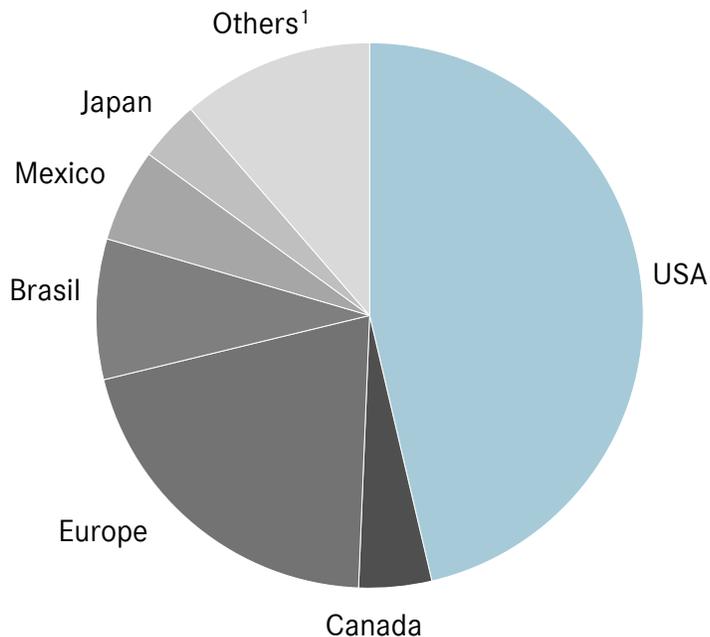
	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
Group liquidity			
Cash and cash equivalents	7,420	6,939	7,753
Marketable debt securities and similar investments	3,398	1,923	2,572
Group gross liquidity	10,818	8,862	10,325
Total financing liabilities	-30,489	-29,175	-29,879
Group net debt	-19,671	-20,313	-19,554
Liquidity of the Industrial Business			
Cash and cash equivalents	7,132	6,690	7,396
Marketable debt securities and similar investments	3,355	1,880	2,526
Gross liquidity of the Industrial Business	10,487	8,570	9,921
Financing liabilities (nominal)	-2,556	-2,644	-4,043
Net liquidity of the Industrial Business	7,931	5,926	5,878
Pension Benefits			
Benefit obligations	-6,182	-6,012	-6,083
Plan assets	5,795	5,712	5,826
Funded status	-387	-300	-257
Funding ratio	93.7%	95.0%	95.8%
Average number of shares outstanding			
in millions; adjusted for treasury stocks			
Basic	778	769	766
Diluted	778	769	766

WELL-DIVERSIFIED FUNDING MIX

Using a variety of instruments in our relevant markets

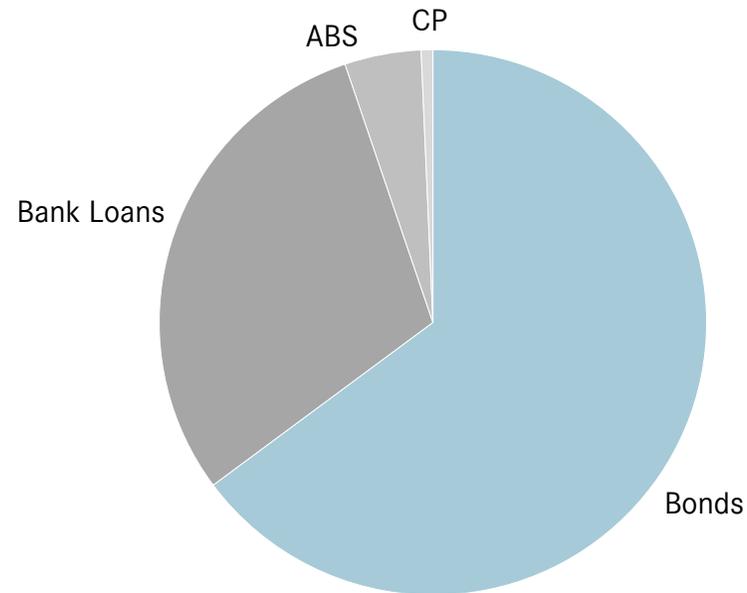
MARKETS

as of Sep 30, 2025



FUNDING INSTRUMENTS

as of Sep 30, 2025



- Balanced financing through **capital market instruments, bank loans and selected ABS**
- Daimler Truck Financial Services business **focuses on core markets with well-established capital markets** (e.g. larger share of USA, Canada)
- Continuous enlargement of our funding instrument toolbox

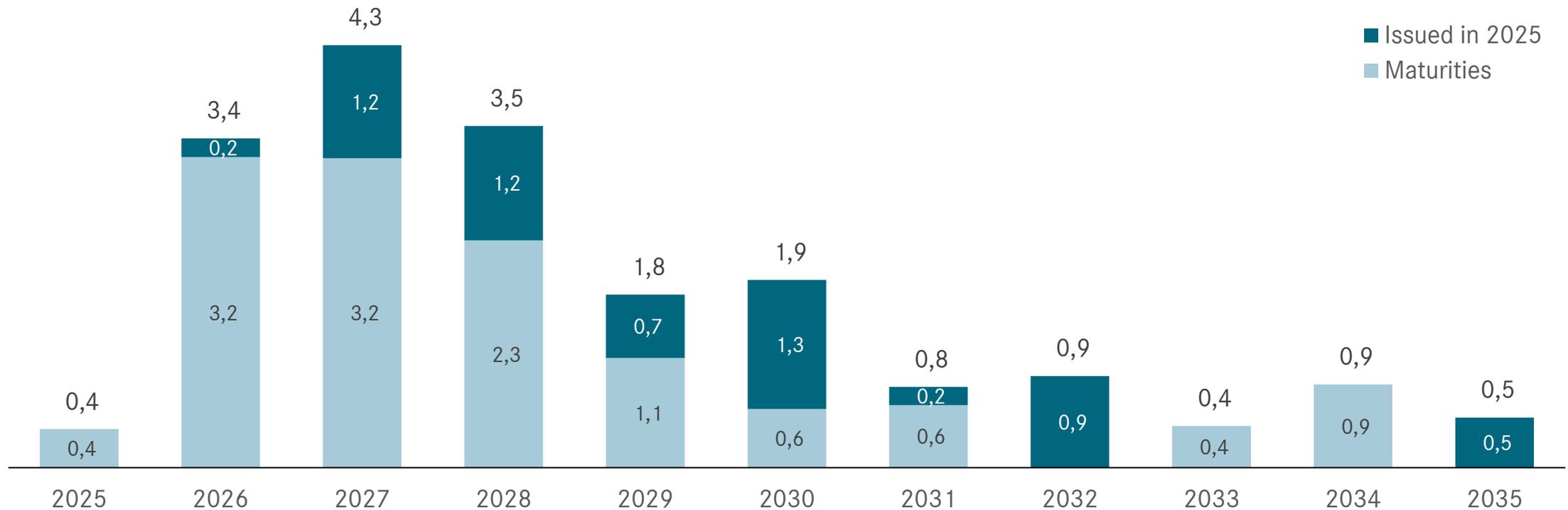
¹ Others: e.g. Australia, South Africa and Turkey

BOND MATURITY PROFILE

Well balanced Bond Maturity Profile

MATURITY PROFILE BONDS

in billion Euro as of Sep 30, 2025



OUR FUNDING STRATEGY IS BUILT ON STRICT PRINCIPLES

Ensuring financial flexibility and independence

TARGETING FINANCIAL INDEPENDENCE

No dependence on single markets, instruments, banks or investors

Diversification of funding sources and instruments:

bank loans, bonds, ABS, CPs

No financial covenants, no MAC, no asset pledges, no CSAs

MAXIMIZING FINANCIAL FLEXIBILITY

Keeping prudent amount of cash and committed credit facilities

New markets funded via global and local banks first

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

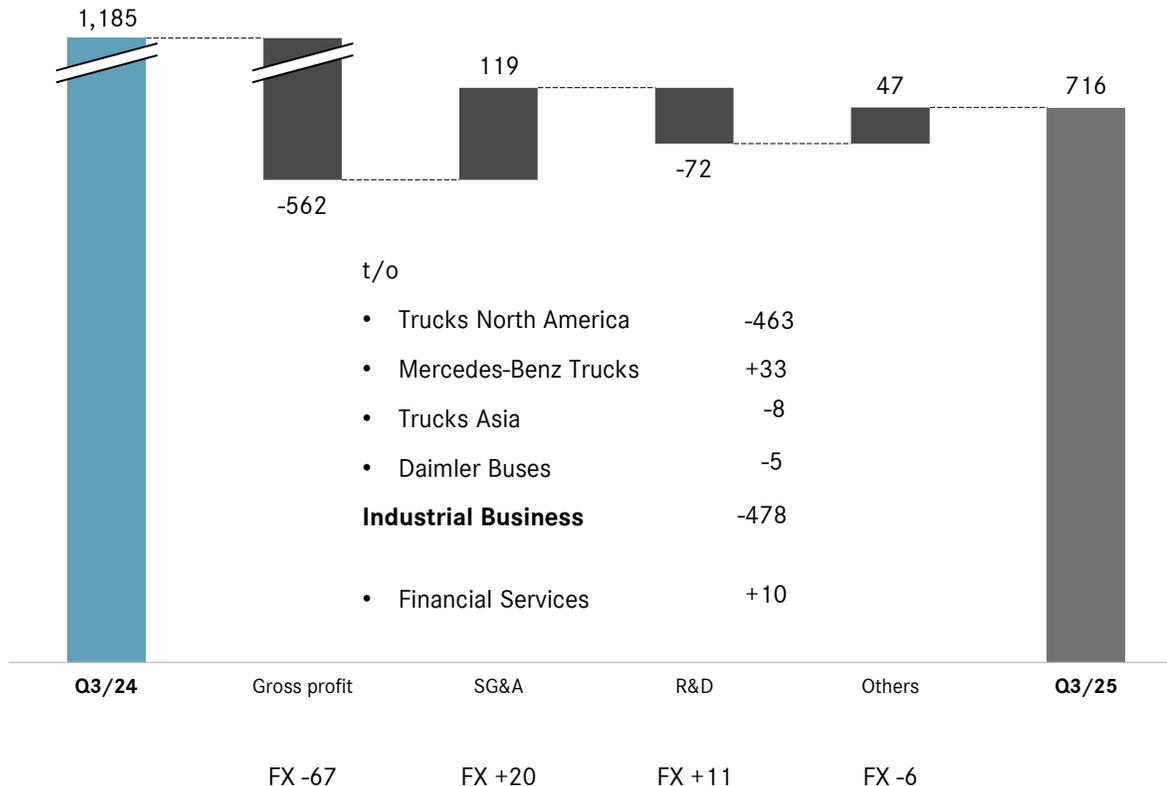
Currency matched funding



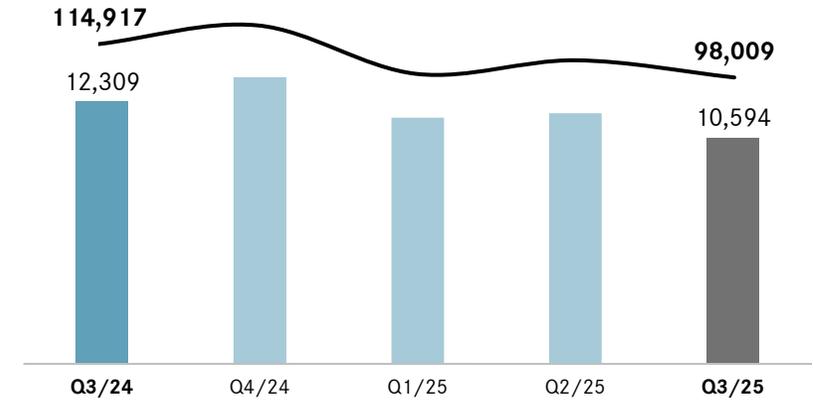
Q3/25 FINANCIAL FIGURES DAIMLER TRUCK GROUP

in million Euro

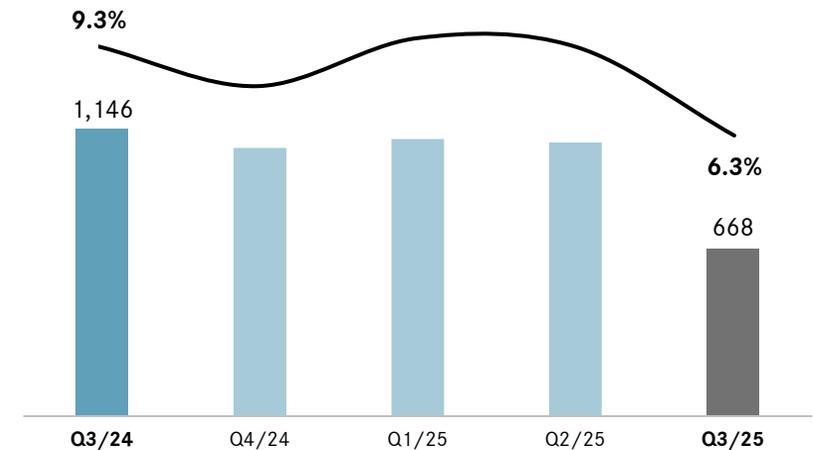
Q3/25 Adjusted EBIT Group



Unit sales / revenue IB



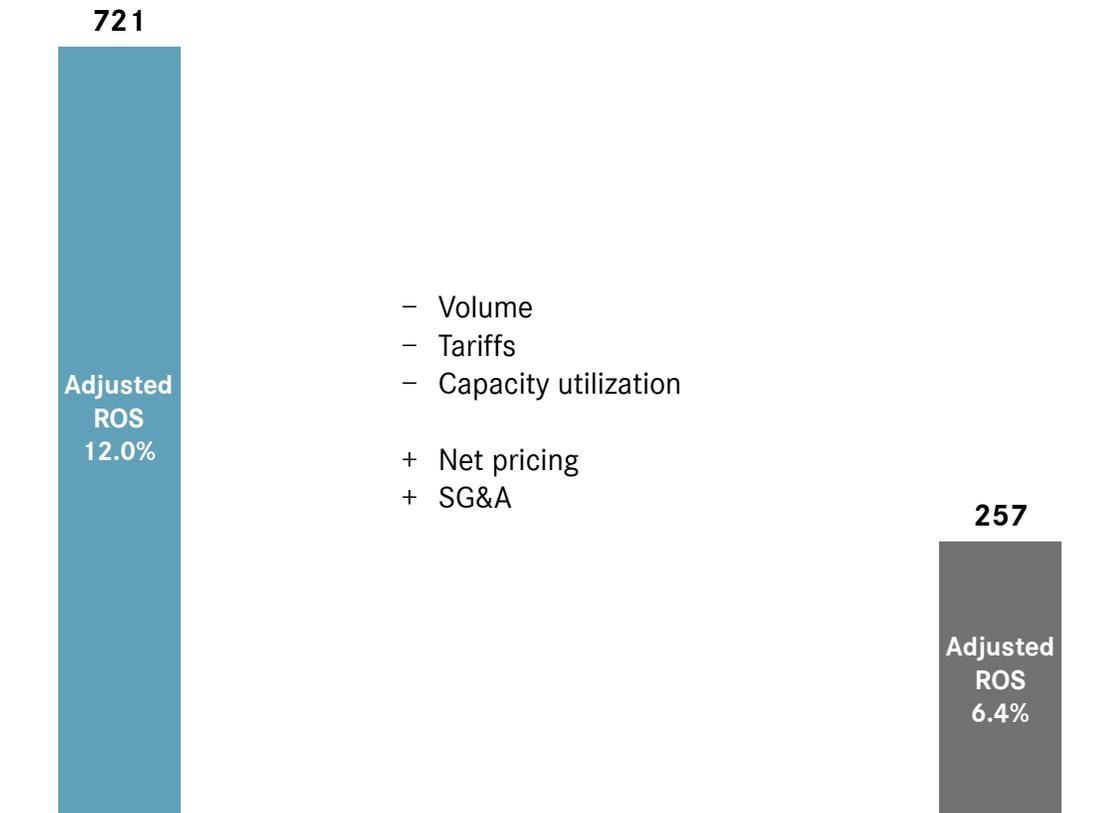
Adjusted ROS / EBIT IB



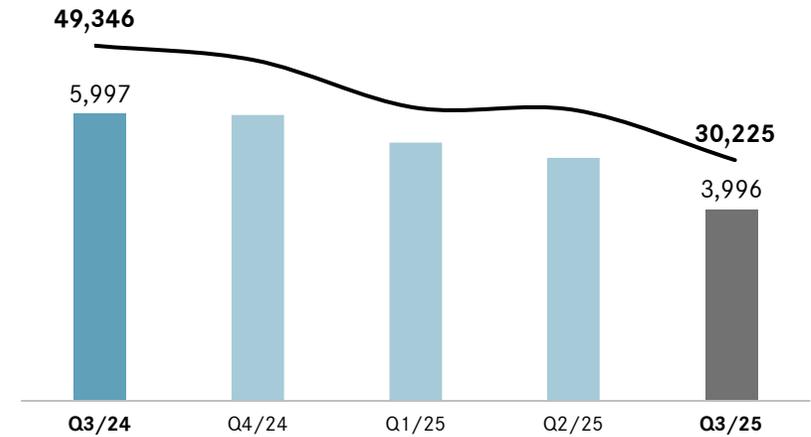
Q3/25 REVENUE AND EBIT – TRUCKS NORTH AMERICA

in million Euro

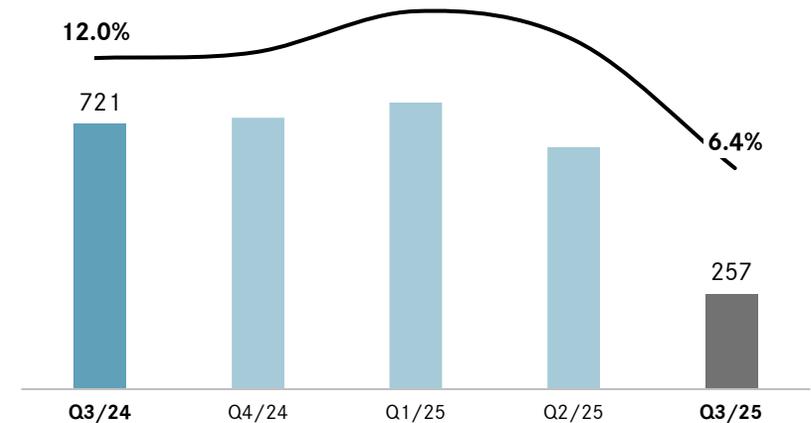
Q3/25 Adjusted ROS / EBIT



Unit sales / revenue



Adjusted ROS / EBIT



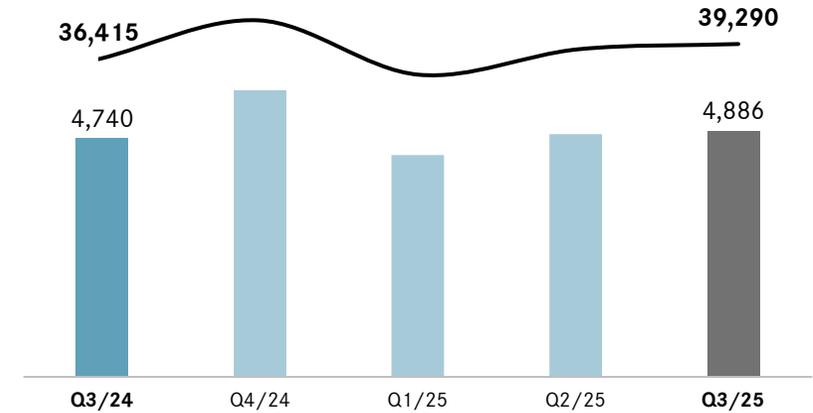
Q3/25 REVENUE AND EBIT – MERCEDES-BENZ TRUCKS

in million Euro

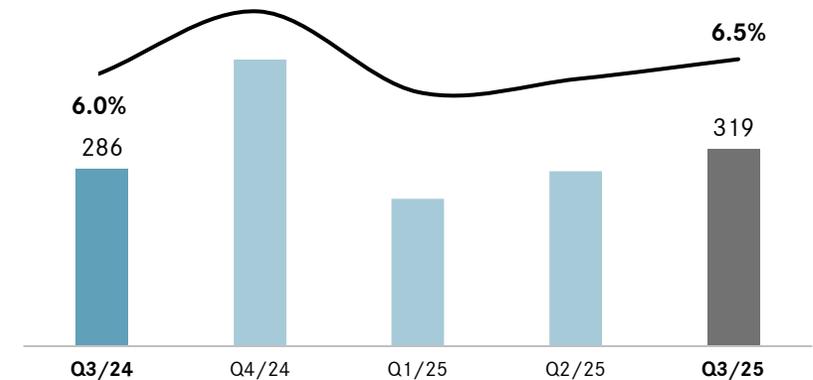
Q3/25 Adjusted ROS / EBIT



Unit sales / revenue



Adjusted ROS / EBIT



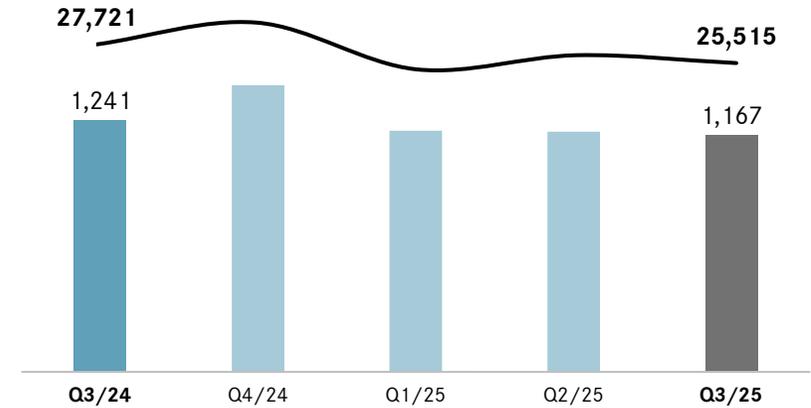
Q3/25 REVENUE AND EBIT – TRUCKS ASIA

in million Euro

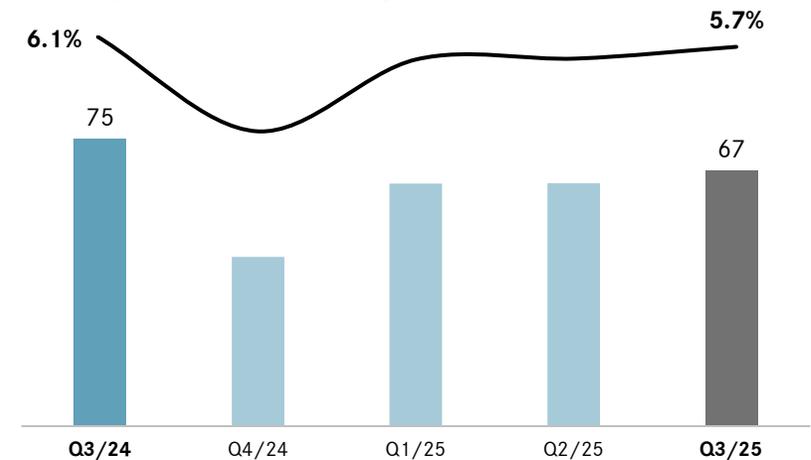
Q3/25 Adjusted ROS / EBIT



Unit sales / revenue



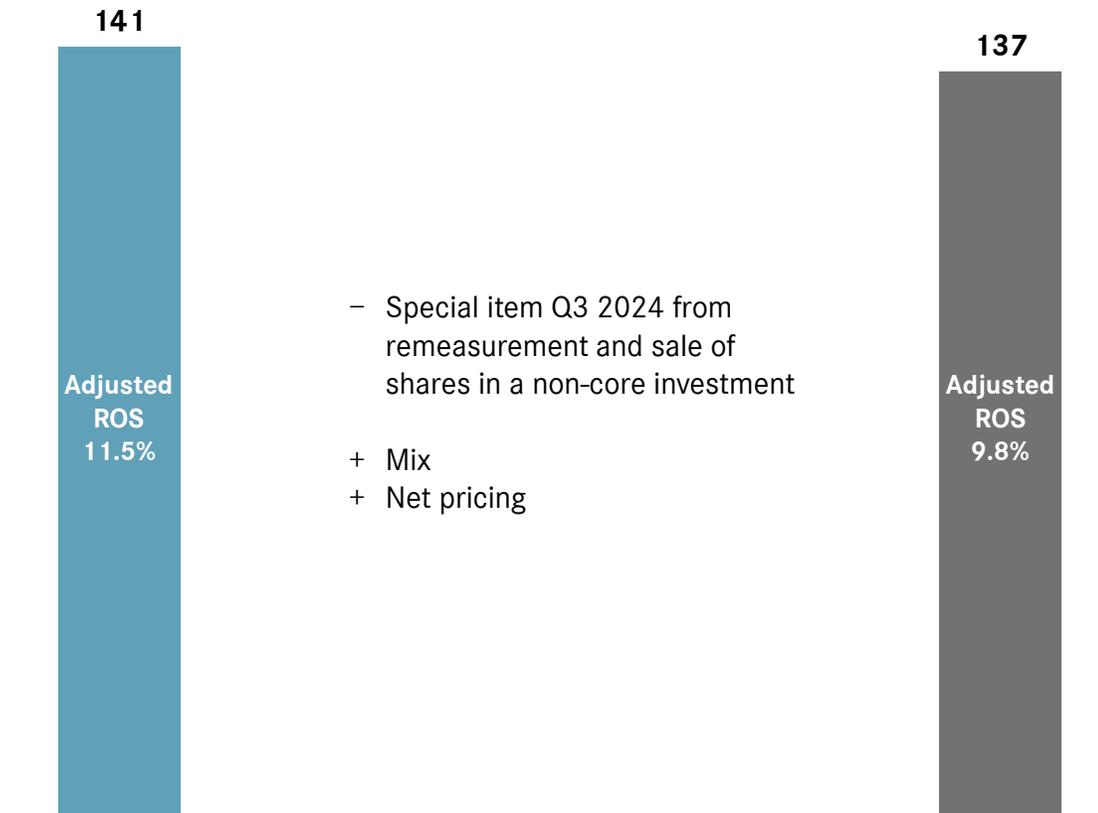
Adjusted ROS / EBIT



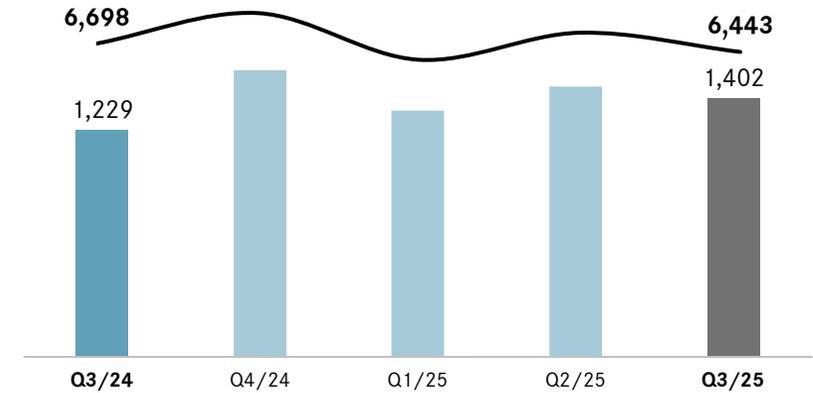
Q3/25 REVENUE AND EBIT – DAIMLER BUSES

in million Euro

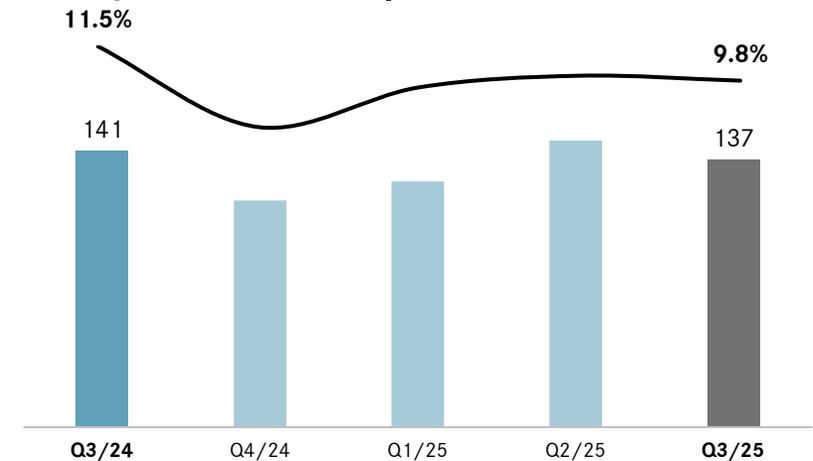
Q3/25 Adjusted ROS / EBIT



Unit sales / revenue



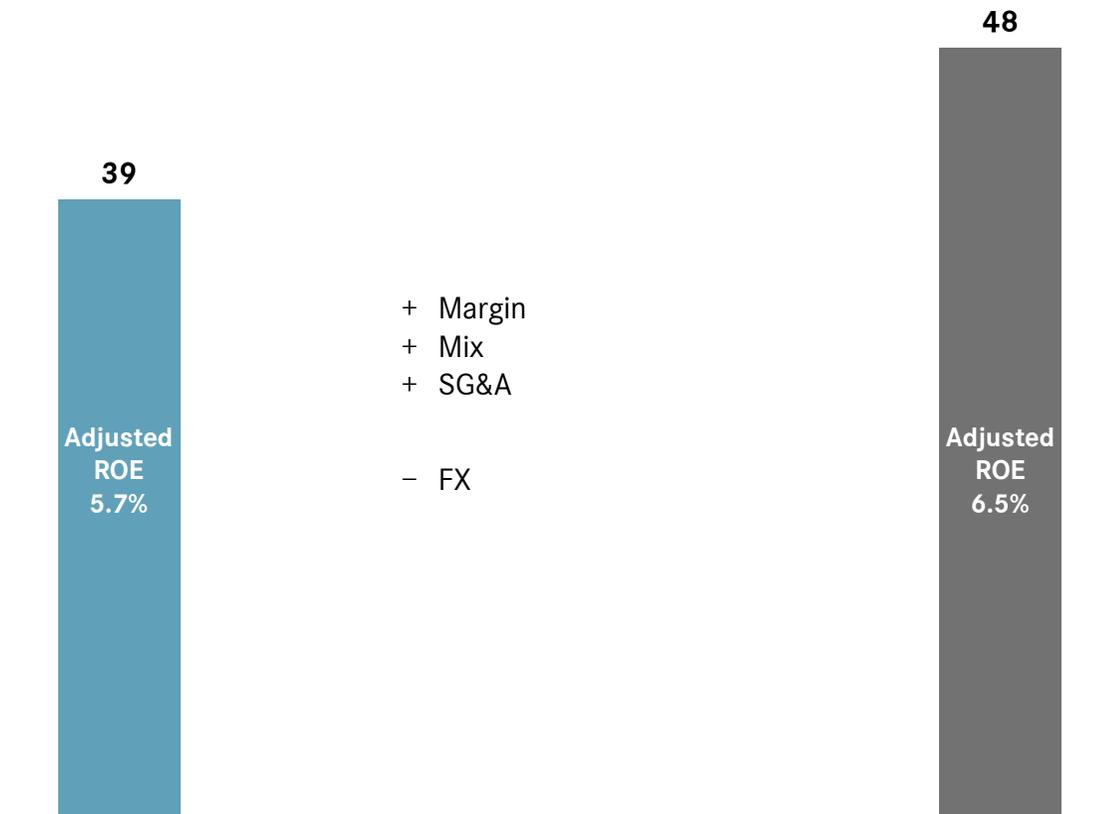
Adjusted ROS / EBIT



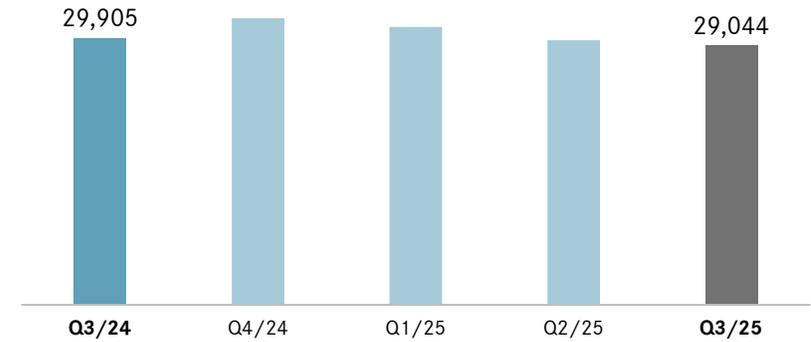
Q3/25 REVENUE AND EBIT – FINANCIAL SERVICES

in million Euro

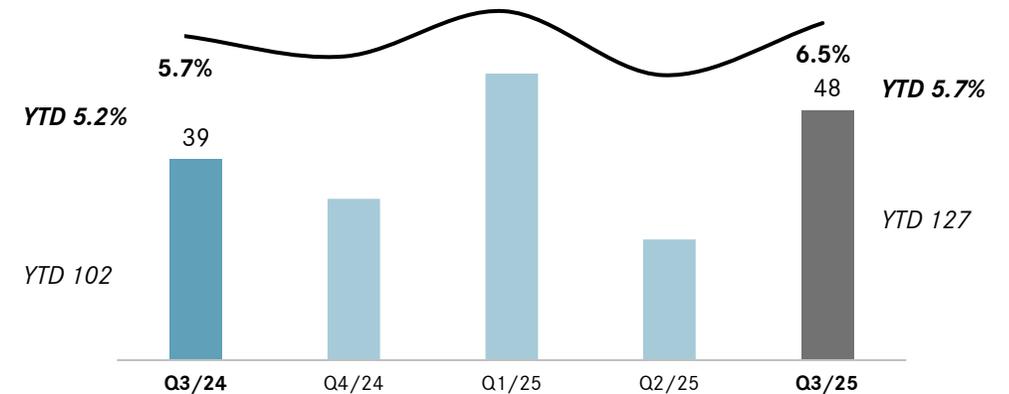
Q3/25 Adjusted ROE / EBIT



Contract volume



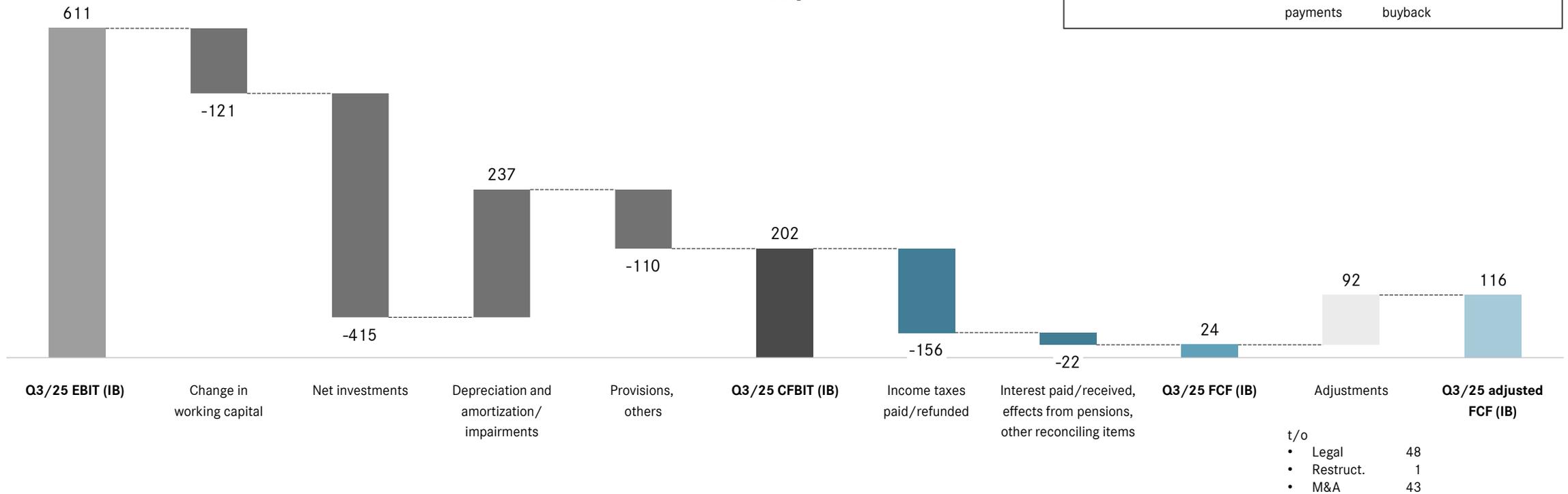
Adjusted ROE / EBIT



Q3/25 CASH FLOW INDUSTRIAL BUSINESS

in million Euro

**Adjusted
cash conversion rate
0.4**



Net industrial liquidity (NIL)

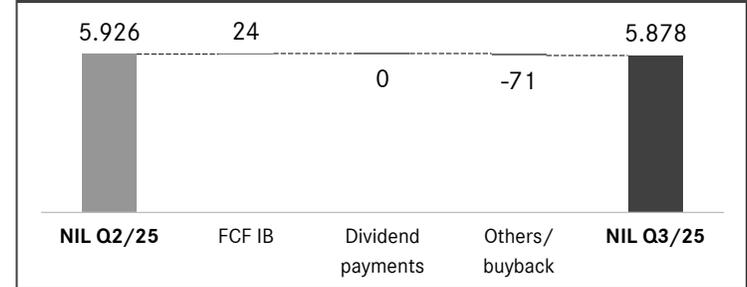
at end of

Q2/25

Q3/25

5.9 bn.

5.9 bn.



TECHNOLOGY TRANSFORMATION: MASTERING THE SPEED OF RIGHT

Transformation speed is changing – we adapt accordingly

FOCUS REMAINS ON TWO MEGATRENDS:
DECARBONIZATION AND DIGITALIZATION

TRANSFORM AT THE SPEED OF RIGHT:
FLEXIBLE INVESTS, PARTNERS, COMMONALITY

ENSURE LONGER COMPETITIVENESS
OF OUR HEAVY-DUTY DIESEL PLATFORM

UPSCALE BUY SOLUTIONS AND RAMP DOWN
ACTIVITIES FOR GLOBAL BATTERY PLATFORM

KEEP TIME TO MARKET, BUT DECELERATE
INDUSTRIALIZATION OF FUEL CELL

FOCUS ON DEVELOPING THE
SOFTWARE-DEFINED TRUCK OF THE FUTURE

WE DELIVER: FULL RANGE OF ZERO-EMISSION TRUCKS & BUSES

Numerous zero-emission trucks & buses in series production in 2024



2021	2023	2020	2022	2024	2027+	2021	2018	2022	2023	2022	2017
Thomas Built Buses Saf-T-Liner C2 Jouley	RIZON	Freightliner CustomChassis eWalk-in Van	Freightliner eCascadia	Mercedes-Benz eActros 600	Mercedes-Benz GenH2 Truck	Mercedes-Benz eActros	Mercedes-Benz eCitaro	Mercedes-Benz eEconic	Freightliner eM2	Mercedes-Benz fully electric bus chassis eO500U	FUSO eCanter; Next Generation in 2023

OUR CUSTOMERS ALREADY COVERED TENS OF MILLIONS OF KILOMETERS WITH OUR ELECTRIC TRUCKS AND BUSES

PROGRESS IN ZERO-EMISSION TRUCKS AND BUSES

We are ready bringing our vision to the road

Orders YTD* /24

4,217

Orders YTD* /25

4,180

Unit Sales YTD* /24

2,127

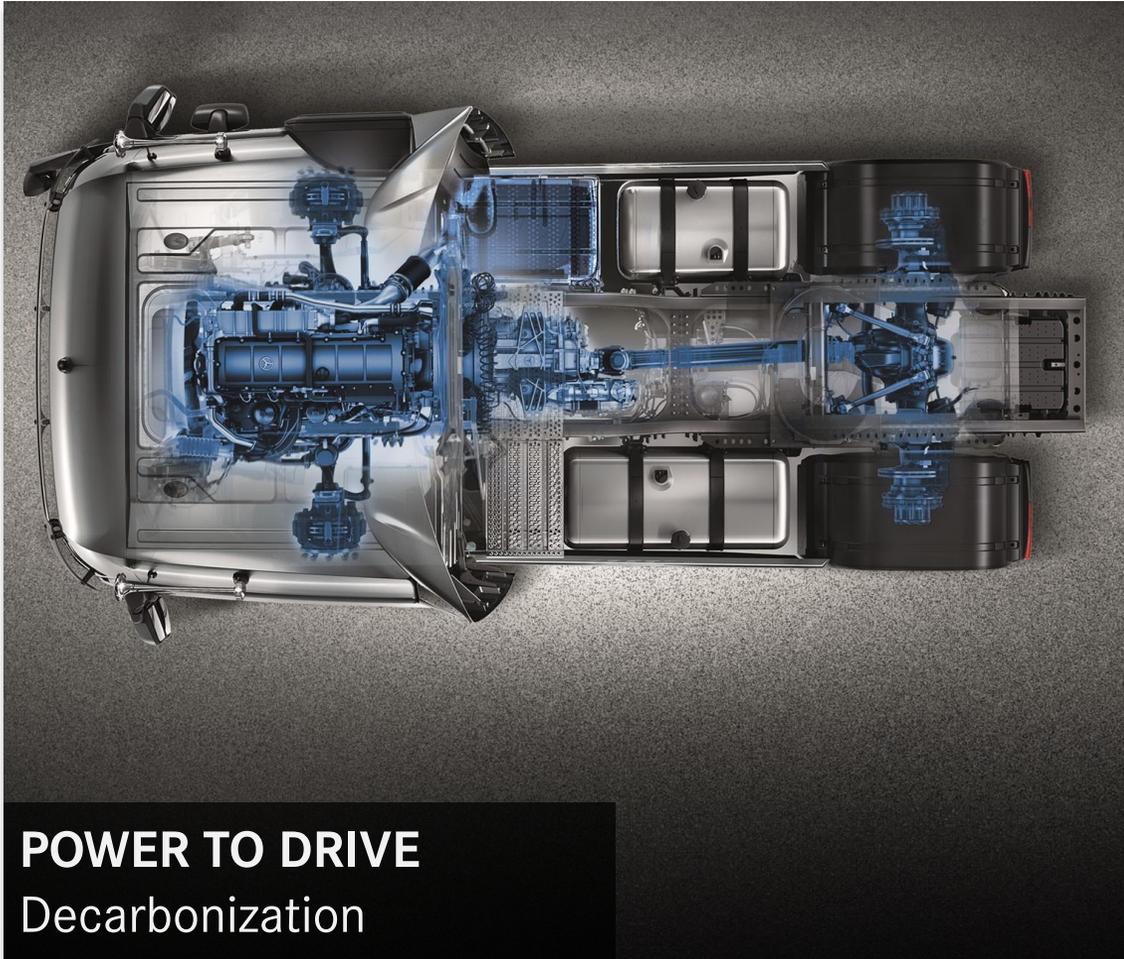
Unit Sales YTD* /25

3,824



PROPULSION & SOFTWARE OFFER HIGHEST DIFFERENTIATION AND SCALE

Undergoing the biggest transformation this industry has ever seen



THE SPEED OF TRANSFORMATION LARGELY REMAINS UNCERTAIN

Making the biggest transformation an even bigger challenge

TRANSFORMATION SPEED ...



... is dependent on enabling factors
like cost parity for customers and infrastructure

... can change very fast,
as soon as enabling factors are in place

... is difficult to anticipate
due to hardly predictable prices for green energy and volatile political landscape

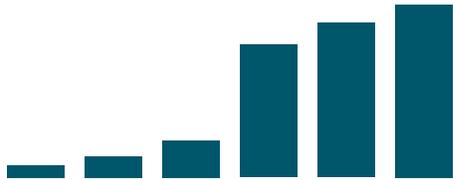
... is diverging globally
due to different regulatory priorities

WE HOLD ON TO WHAT WE STATED AT CMD 2023

Our flexible modular strategy enables us to transform at the speed of right

FLEXIBLE INVESTMENT AND RAMP-UP

VOLUME



Buy: Upscaling passcar technology Make/Buy: Creating truckified platforms



We are pragmatic in buy vs. build

STRENGTHEN AND EXPAND PARTNERSHIPS



Cummins | Deutz



Amplify Cell Technologies



cellcentric



Coretura



We reduce risks and share investments

MAXIMIZE SCALE AND COMMONALITY

One heavy-duty diesel platform and one electronic architecture for all Daimler Truck brands in series

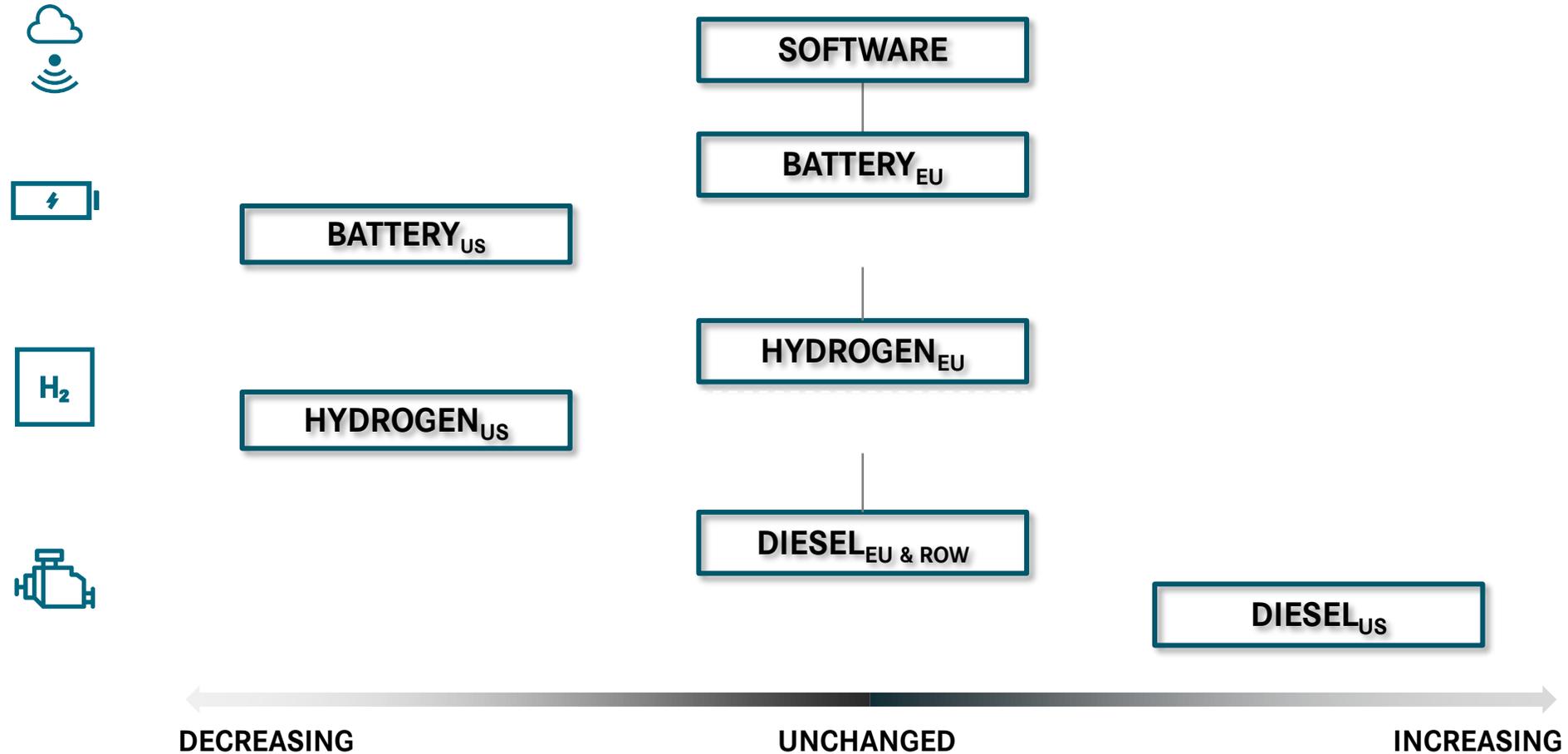
Global platforms for battery and hydrogen once global volumes justify



We develop once and deploy many times

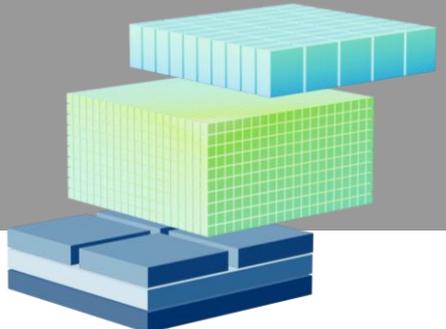
THE SPEED OF RIGHT IS CHANGING FOR SOME TECHNOLOGY CLUSTERS

Mainly due to the deceleration of decarbonization in the US



DAIMLER TRUCK TECHNOLOGY STRATEGY

We keep executing and make adaptations where necessary

DIESEL	BATTERY	HYDROGEN	SOFTWARE
<p>DIESEL AS FOUNDATION Our basis to finance the business</p> <p>COMPETITIVE & COMPLIANT Consolidate portfolio – keep scale and invest in heavy-duty</p>	<p>FAST TO MARKET Upscale passcar technology</p> <p>FIRST TRUCKIFICATION eActros 600 as pure buy battery pack</p> <p>GLOBAL PLATFORM Be ready for market uptake</p>	<p>DUAL STRATEGY Decarbonize faster and less capital intensive with BEV and hydrogen</p> <p>FUEL CELL Keep technology leadership, share invest and bundle volume</p>	<p>HARDWARE AND OS Standardize at higher performance, share invest and increase scale</p> <p>DIFFERENTIATING APPS Increase customer value at higher speed and lower cost</p>
			

DAIMLER TRUCK TECHNOLOGY STRATEGY

We keep executing and make adaptations where necessary

DIESEL

BATTERY

HYDROGEN

SOFTWARE

WE KEEP EXECUTING

- ▶ One global heavy-duty diesel platform running in all Daimler Truck brands
- ▶ Biggest scale in industry: ~200,000 p.a. projected well beyond 2030
- ▶ 2027 engine in the making with yet another fuel efficiency push - first SoP 2026
- ▶ Exit our captive medium-duty platform as planned

WE MAKE ADAPTATIONS

- ▶ We ensure long-term competitiveness of heavy-duty diesel platform

BATTERY: TRANSFORMATION SPEED TOWARDS ZEV DIVERGES GLOBALLY

Speed of right: We decelerate in the US, for now

DIESEL

BATTERY

HYDROGEN

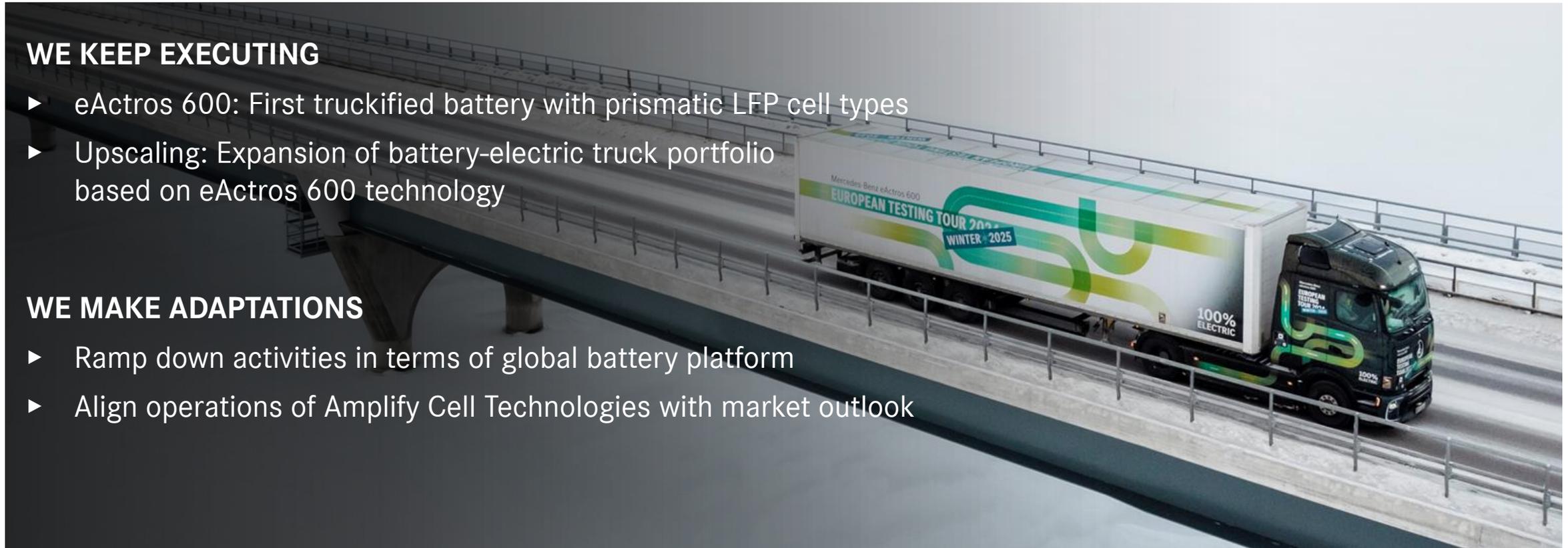
SOFTWARE

WE KEEP EXECUTING

- ▶ eActros 600: First truckified battery with prismatic LFP cell types
- ▶ Upscaling: Expansion of battery-electric truck portfolio based on eActros 600 technology

WE MAKE ADAPTATIONS

- ▶ Ramp down activities in terms of global battery platform
- ▶ Align operations of Amplify Cell Technologies with market outlook



HYDROGEN: TRANSFORMATION SPEED DIVERGES GLOBALLY

Speed of right: We maintain time to market, but decelerate industrialization

DIESEL

BATTERY

HYDROGEN

SOFTWARE

WE KEEP EXECUTING

- ▶ Fuel cell: Gen1 in customer tests, Gen2 development in full swing

WE MAKE ADAPTATIONS

- ▶ Fuel cell: Prepare market ramp-up for >2029 with lower volume and focus on Europe first
- ▶ cellcentric: Shift high volume industrialization, increase scale with additional customers and partners



SOFTWARE: FROM EVOLUTION TO REVOLUTION

Speed of right: We maintain our pace towards the software-defined truck

DIESEL

BATTERY

HYDROGEN

SOFTWARE

WE KEEP EXECUTING

- ▶ Architecture: Roll-out of latest update ongoing, further increasing computing power and bandwidth as key enabler for new functionalities
- ▶ Software-only features: Pipeline filling up for deployment over-the-air
- ▶ Coretura: 50:50 joint venture with Volvo for software-defined truck up and running, open to more customers and partners



MARKET ASSUMPTIONS 2025

Heavy-duty truck market	2025
North America	250 – 280 k units
EU30	270 – 310 k units



DAIMLER TRUCK SEGMENT ASSUMPTIONS 2025

	Unit sales in thousand units		Adjusted ROS/ROE in %	
	FY 2024	Guidance 2025 ¹	FY 2024	Guidance 2025 ¹
Trucks North America	190 (191 ²)	135 – 155	12.9 (12.9 ²)	10 – 12
Mercedes-Benz Trucks	126 (160 ²)	160 – 180	7.5 (6.4 ²)	5 – 7
Trucks Asia	125 (103 ²)	95 – 115	1.7 (4.6 ²)	4 – 6
Daimler Buses	27 (27 ²)	25 – 30	8.3 (8.3 ²)	8 – 10
Financial Services			5.0 ³	6 – 8 ³



¹ Guidance based on new segment composition

² 2024 Actuals according to new segment composition

³ Adjusted ROE

DAIMLER TRUCK GROUP/INDUSTRIAL BUSINESS ASSUMPTIONS 2025

Group

	FY 2024	Guidance 2025
Adjusted EBIT	4.667 bn. €	3.6 – 4.1 bn. €

IB

Unit sales	460,409 units	410 – 440 k units
Revenue	50.743 bn. €	44 – 47 bn. €
Adjusted ROS	8.9%	7 – 9%
FCF	3.152 bn. €	1.5 – 2.0 bn. €



DAIMLER TRUCK INVESTOR RELATIONS

Our team is here to support you

- Further information is available under www.daimlertruck.com/en/investors
- Q3 2025 Disclosure Presentation, Interim Report, our Factbook and Upcoming Events and Conferences are available at the [Daimler Truck Investor Relations website](http://www.daimlertruck.com/en/investors)



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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.

DAIMLER TRUCK



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WKN: DTR0CK

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

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ISIN: US23384L1017