

CAPITAL MARKET DAY

2025 | Cleveland, NC

DAIMLER TRUCK

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”, “target” 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 utilize our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labor strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization 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.



Karin Rådström
CEO



STRONGER 2030



DAIMLER TRUCK





WE ARE BUILDING THE
BEST TRUCK & BUS COMPANY

FOR ALL WHO KEEP THE WORLD MOVING

DAIMLER TRUCK

TODAY'S AGENDA

Road to 2030: Update on new strategy, execution and financial targets



Karin Rådström
CEO

1 STRONGER 2030

Building the best
Truck & Bus company



Eva Scherer
CFO

2 DRIVING VALUE

Strategy evolution –
Performance revolution



Achim Puchert
CEO Mercedes-Benz Trucks
and BharatBenz

3 TURNING POTENTIAL INTO PROFIT

Restructure, leverage and grow

4 FROM STRENGTH TO STRENGTH

Scale, sustain and streamline



John O'Leary
CEO Daimler Truck
North America

5 TECHNOLOGY TRANSFORMATION

Mastering the speed of right



Andreas Gorbach
Head of Truck Technology

6 SIMPLER. FASTER. STRONGER.

The Daimler Truck investment case



Karin Rådström
CEO

TRANSPORT REMAINS THE BACKBONE OF ECONOMY AND SOCIETY

Structural growth and purpose unchanged, even in uncertain times

A grayscale silhouette of a world map is centered in the background. Overlaid on the map is a large yellow percentage '3%' and text describing the annual growth of global freight transport until 2050. A thick yellow horizontal line is positioned below the map.

3%

annual growth of
global freight
transport until 2050

FOR ALL WHO KEEP THE WORLD MOVING

FOUNDATION FOR NEXT LEVEL SUCCESS IN PLACE

We have what it takes to build the best Truck & Bus company

SCALE AND HERITAGE

460K

Units sold

FINANCIAL STRENGTH

8.6BN €

Net industrial liquidity

BEST TEAM AND INNOVATION

108K

Smart and purpose-driven people



DAIMLER TRUCK
Financial Services

RECENT FLAGSHIP PRODUCT LAUNCHES AND SERVICES

Driving success for our customers



**Actros L
ProCabin**



**eActros
600**



**Cascadia
Fifth Gen**



**Global Parts Center
Halberstadt**

WE ACHIEVED A LOT

On the way of building the best Truck & Bus company

+24%

Service revenue
Industrial Business
2024 vs. 2019

**Service revenue
increase**

>50%

Adjusted EBIT growth
Daimler Buses
2024 vs. 2019

**Successful Bus
and Brazil
turnaround**

3.2BN €

Free cash flow
Industrial Business
2024

**Strong cash
conversion**

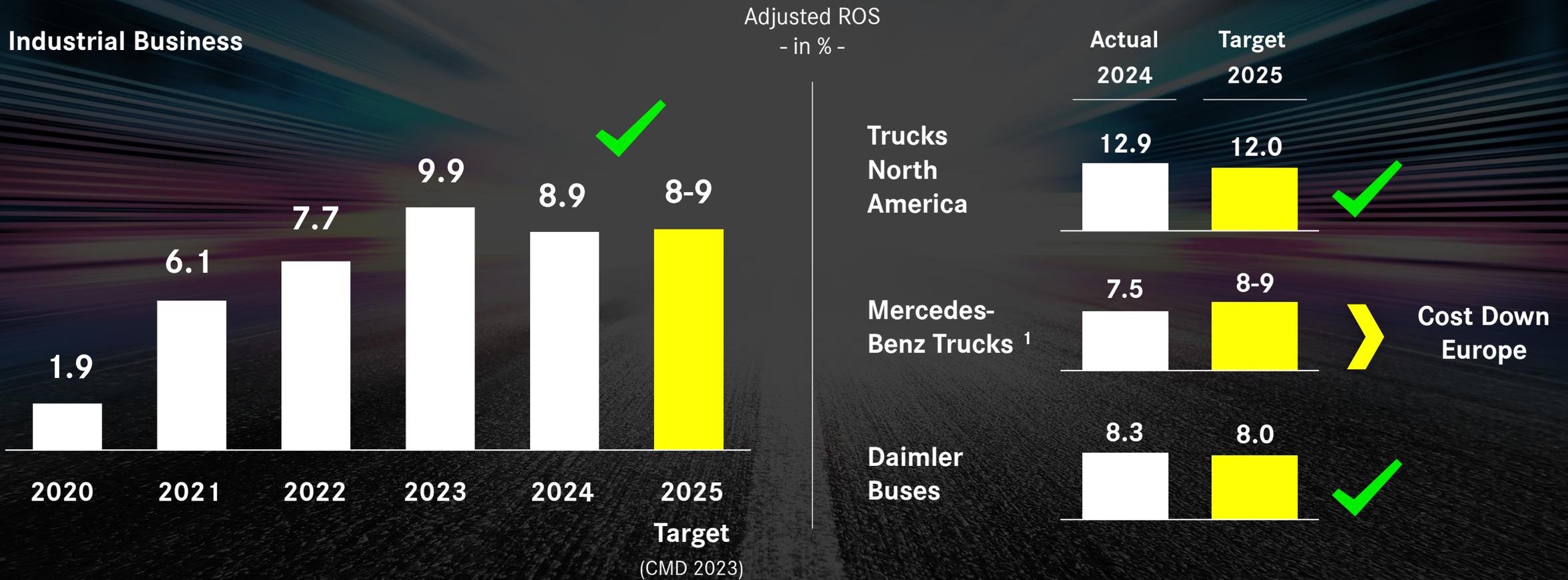
5BN €

Dividend and
share buyback
last two years

**Attractive cash
return to
shareholders**

BUT WE ARE NOT FULLY AT OUR TARGET LEVEL

Trucks North America & Bus targets achieved – focus on Mercedes-Benz Trucks



¹ Old segmentation



THIS IS
HOW WE MOVE FORWARD

DAIMLER TRUCK

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**

LEVERAGING GLOBAL SCALE AND GROWTH OPPORTUNITIES

Creating a Japanese global champion by integrating Fuso and Hino



Agreements concluded

>40K
employees

25%
owned by
Daimler Truck
and Toyota
each

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)

¹ Source: S&P Global registrations, Trucks North America segmentation

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

STRONG PARTNERSHIPS

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

MAXIMIZE COMMONALITY

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

Examples

Battery cell sourcing in line with market uptake

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

Largest scale across regions and brands

COST DOWN EUROPE

Significant structural savings by 2030

>1BN €

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

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

STEP CHANGE TO ACHIEVE OUR AMBITION

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

EXECUTION FOCUS

Started strong and way more to come

RESOLVED

First 100-day plan



Succession MB Trucks CEO



New setup
Mercedes-Benz Trucks



Cost Down Europe agreed
(>1BN € cost reduction)



Fuso and Hino
integration signed



Halberstadt Global Parts
Center



TO COME

2025 Operationalize
Simpler. Faster.
Stronger.



2026 Strengthen pay
for performance



2025 Start implementation
of lean headquarters



2026 Next level
Financial Services



2025 China way
forward



2026 Strategy update
Autonomous



2026 First tangible
Cost Down
Europe impacts



Latest
2030 Leading industry
margins achieved



BRINGING IT ALL TOGETHER FOR 2030

We are building the best Truck & Bus company

> 12%

Adjusted ROS
Industrial Business
Target 2030

3-5%

Organic revenue CAGR
Industrial Business
2030 vs. 2024

Autonomous provides
additional upside

EVA SCHERER
CFO

DRIVING VALUE

Strategy evolution – Performance revolution

DAIMLER TRUCK

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



SIGNIFICANT ACHIEVEMENTS ALREADY MADE

Strengthened resilience and attractive shareholder returns

Revenue
51BN €
Industrial Business
2024

Organic revenue CAGR

~3%

Industrial Business
2024 vs. 2019

Adjusted EBIT growth

> +70%

Industrial Business
2024 vs. 2019

Adjusted ROS
8.9%

Industrial Business
2024

Free cash flow

6BN €

Industrial Business
2023 and 2024

Capital return

>15%¹

Dividend and share buyback
last two years

DESPITE PROGRESS MERCEDES-BENZ TRUCKS NOT RESILIENT ENOUGH

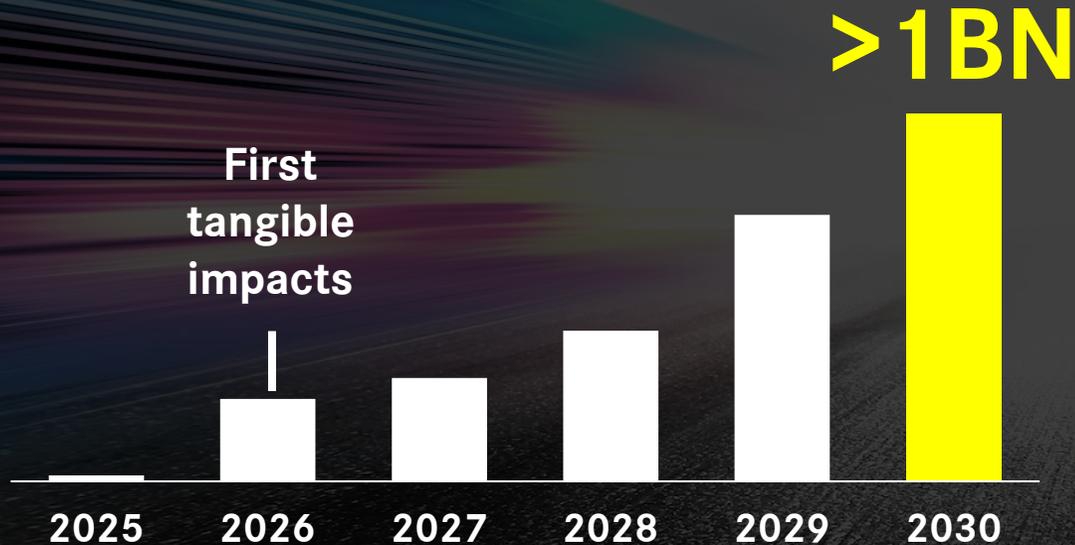
¹ Relative to average market capitalization

COST DOWN EUROPE: STRUCTURAL IMPROVEMENT

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

Net savings potential

- BN € -



ACCOUNTABILITY:
PROGRESS DISCLOSED ANNUALLY



150BPS INDUSTRIAL BUSINESS
MARGIN EXPANSION BY 2030

BENCHMARKING CONFIRMS IMPROVEMENT OPPORTUNITIES

Spotlight on material costs and operations with >600MN € cost savings 2030

Material cost

>400MN €

Savings potential 2030 vs. 2024

Operations

>200MN €

Savings potential 2030 vs. 2024

Material cost reduction

2030 vs. 2024

-8%

Production cost reduction

2030 vs. 2024

-7%

Production outside Germany

- in % of total European vehicle production -



COST REDUCTIONS IN R&D, SALES AND IT

~300MN € cost savings by 2030

R&D

~100MN €

Savings potential 2030 vs. 2024

Sales

~100MN €

Savings potential 2030 vs. 2024

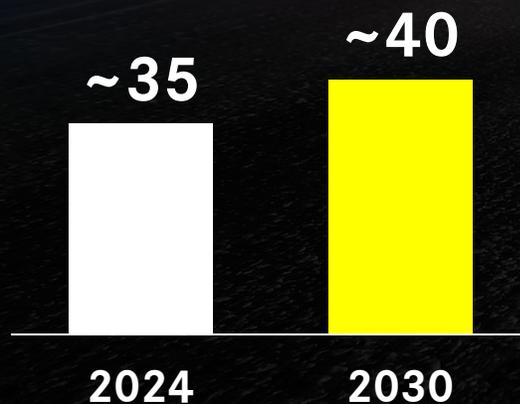
IT

~100MN €

Savings potential 2030 vs. 2024

e.g. Best-cost country share

- % of total R&D headcount in BCC -



Headcount reduction

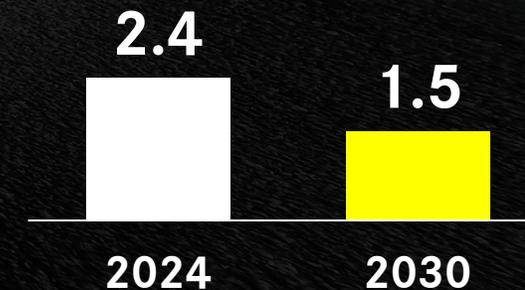
2030 vs. 2024

- Sales headcount Europe -

~15%

Run-cost

- in % of 2024 revenue Europe -



REDUCTION IN G&A FUNCTIONS AND LEAN HEADQUARTERS

Resulting in ~ 100MN € savings by 2030

Headquarters and G&A functions

Savings potential

~ 100MN €

by 2030

Headcount reduction
in Germany

~ 20%

by 2030

Rightsizing

of resources by focusing on core business and optimization of processes

Outsourcing

of transactional activities to shared service centers and best-cost country utilization

Streamlining

of organizational structures, reduction of interfaces and elimination of redundancies

Elimination

of headquarters functions in accordance with Fuso and Hino integration

SUCCESSFUL BUS TURNAROUND

Restructuring efforts paying off

WHAT WE ACHIEVED SINCE 2019

- ▶ Constant gross margin despite lower sales (-10%)
- ▶ Stringent pricing and margin-based sales management
- ▶ Cost discipline and exit from unprofitable markets
- ▶ Sale of non-core shareholdings
- ▶ Reduction of German production footprint from ~50% to 35%
- ▶ Complexity reduction of -50% in chassis portfolio

+24%

Services and
parts revenue
boost

9x

ZEV
sales

+200bps

SG&A ratio
improvement

-30%

Reduction of
break-even
volume

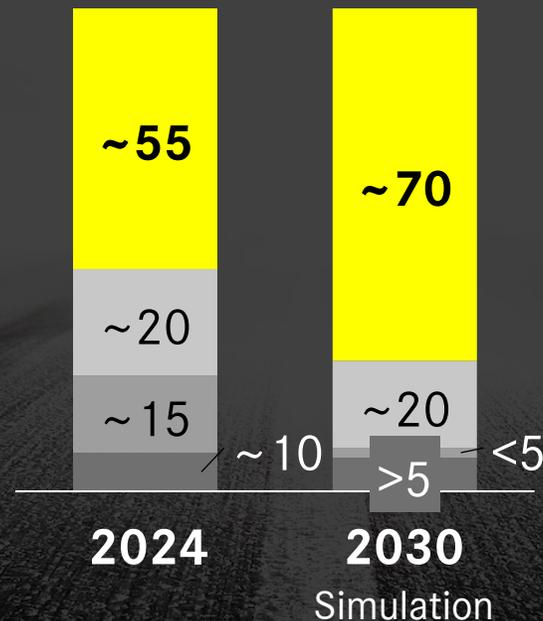
FUSO AND HINO INTEGRATION: COMPELLING FUTURE FOR TRUCKS ASIA

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

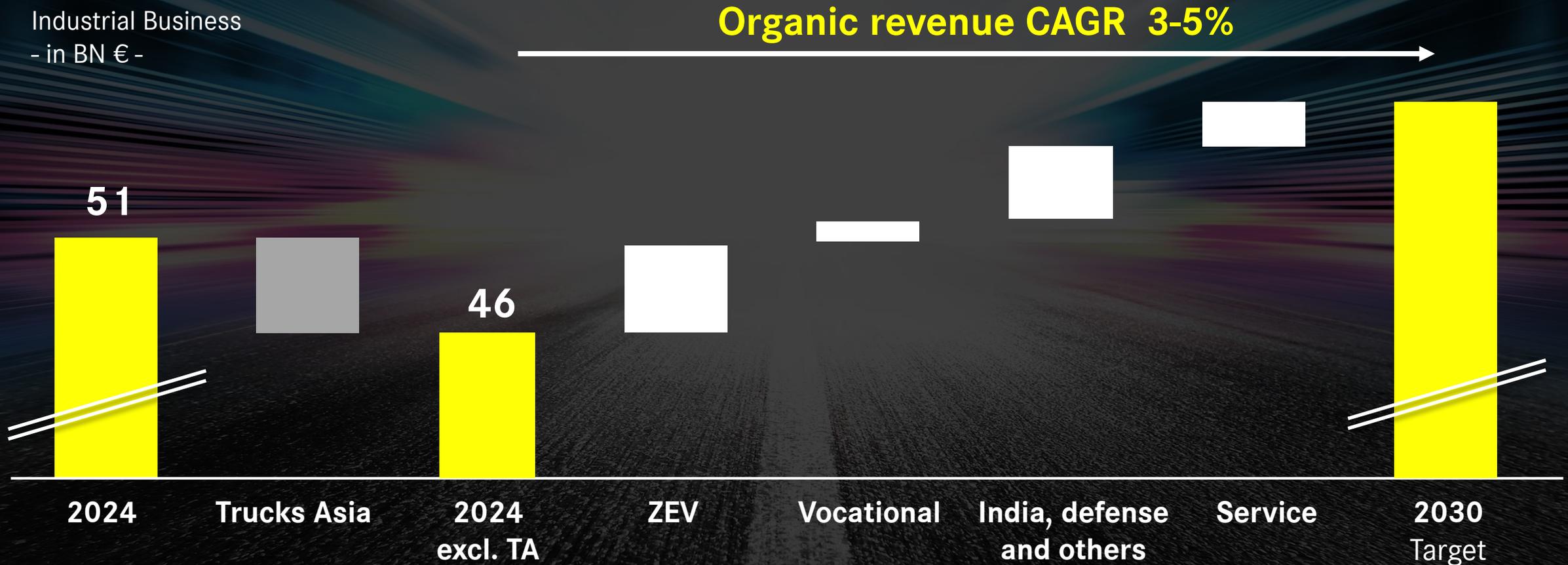
ROCE Industrial Business
Simulated for 2030

REVENUE GROWTH OPPORTUNITIES UNTIL 2030

Leveraging key strategic initiatives to foster revenue growth

Total revenue

Industrial Business
- in BN € -

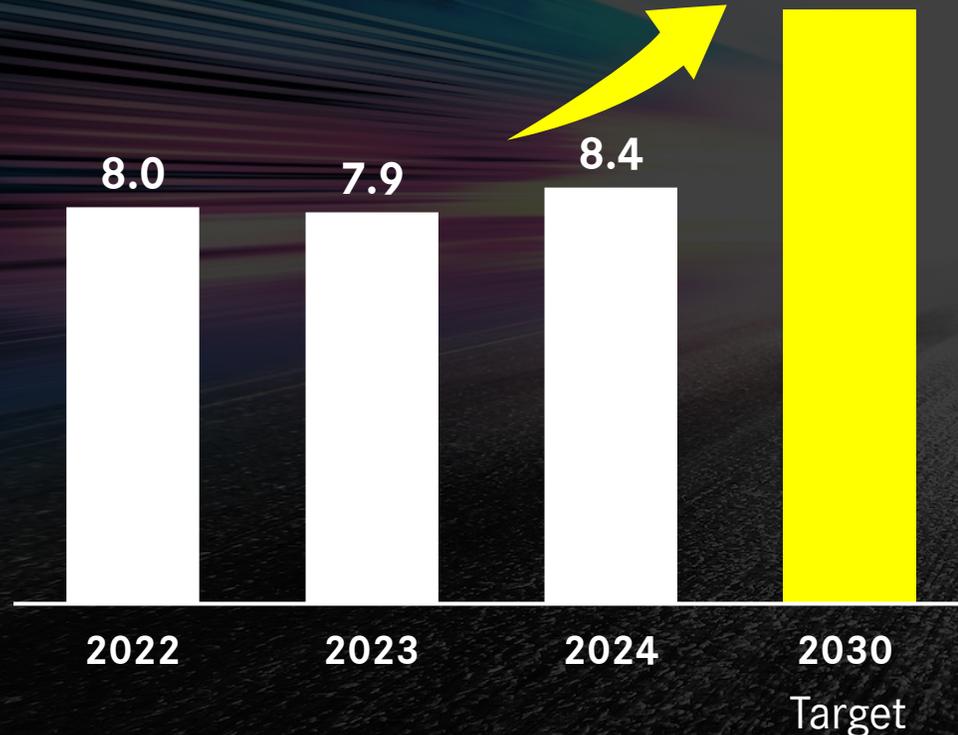


INCREASE RESILIENCE AND PROFITABILITY BY EXPANDING SERVICES

Higher service revenue underpinned by disciplined investments

Service revenue

Industrial Business excl. Trucks Asia
- in BN € -



Mercedes-Benz Trucks

3.6BN €

Actual 2024

Strengthen own retail presence:

> +60% own retail sites 2030 vs. 2024

Drive greater parts penetration with

more truck dedicated facilities in Europe



Trucks North America

3.9BN €

Actual 2024

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

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

Market US/CAN
- in units -

— Heavy vocational — Heavy highway



2024: Heavy vocational market share of 24%

SHARE OF MARKET

>35%

US/CAN heavy vocational
Target 2030

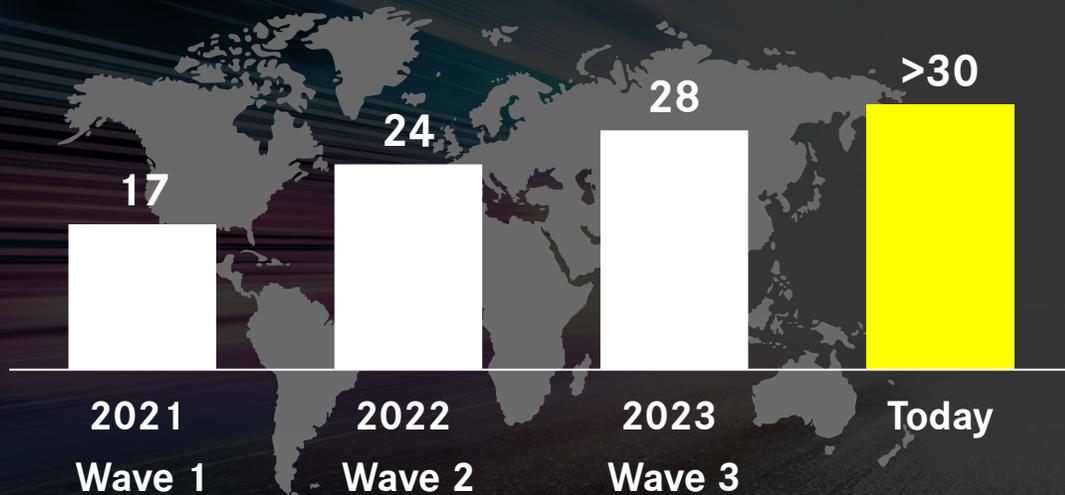
- ▶ Life cycle profitability - increased installed base leads to higher aftermarket revenue
- ▶ Higher average selling price due to typically higher spec content than on-highway
- ▶ Higher parts share due to more content and longer service life cycle
- ▶ Local customers with long-lasting partnerships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

FINANCIAL SERVICES AS SALES AND SOLUTIONS ENABLER

Partner for Industrial Business in increasing customer lifetime value

Portfolio ramp-up successfully completed

- in BN € -



~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

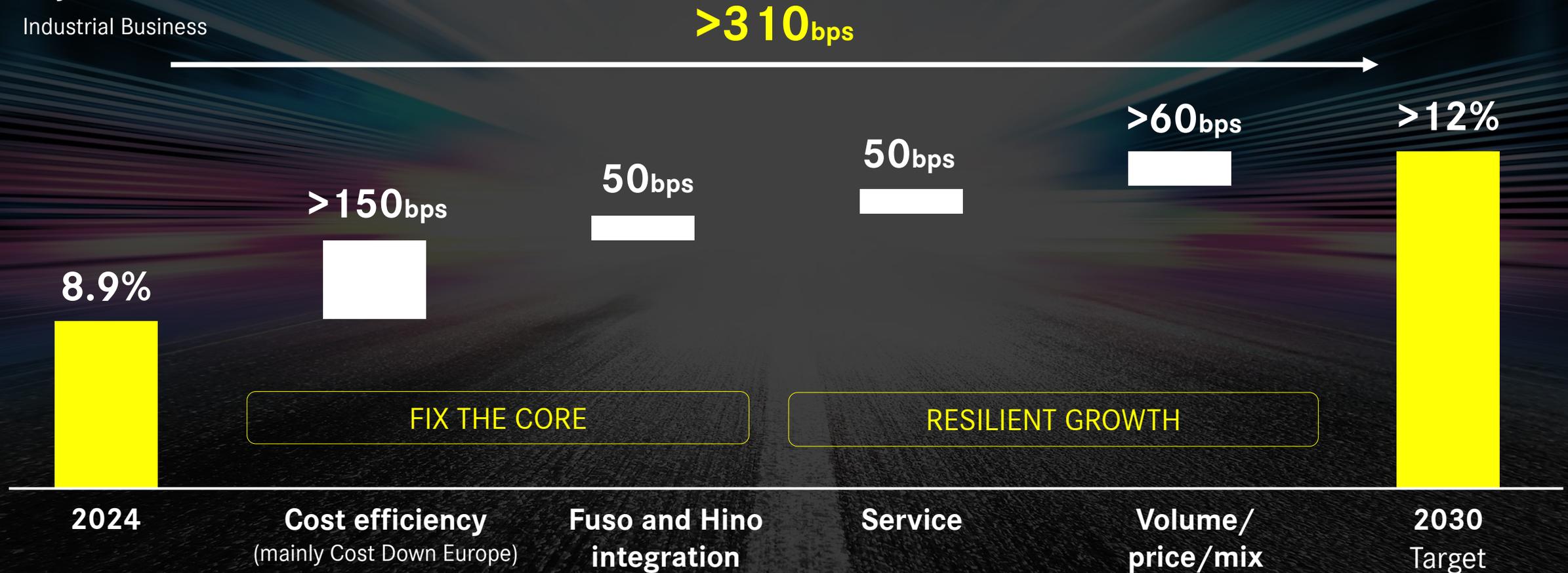
- ▶ Focused on value over growth – strong net pricing to drive margin
- ▶ Partnering connected services and AI for next level risk management

OUR STRATEGY DELIVERS COMPELLING FINANCIALS

Key initiatives to achieve the performance revolution

Adjusted ROS

Industrial Business



ALL SEGMENTS ARE DRIVING VALUE

Structurally higher profitability

>12%

Adjusted ROS
Industrial Business
Target 2030

Adjusted ROS

- in % -

Industrial Business

Mercedes-Benz Trucks ²

Trucks North America

Daimler Buses

2024
Actual

CMD 2023
2030 Target

2030
Target

8.9

6.4

12.9

8.3

7-11 ¹

8-12

9-12

3-9

9-13

8-12

10-14

7-11

UPGRADE

UNCHANGED

UPGRADE

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

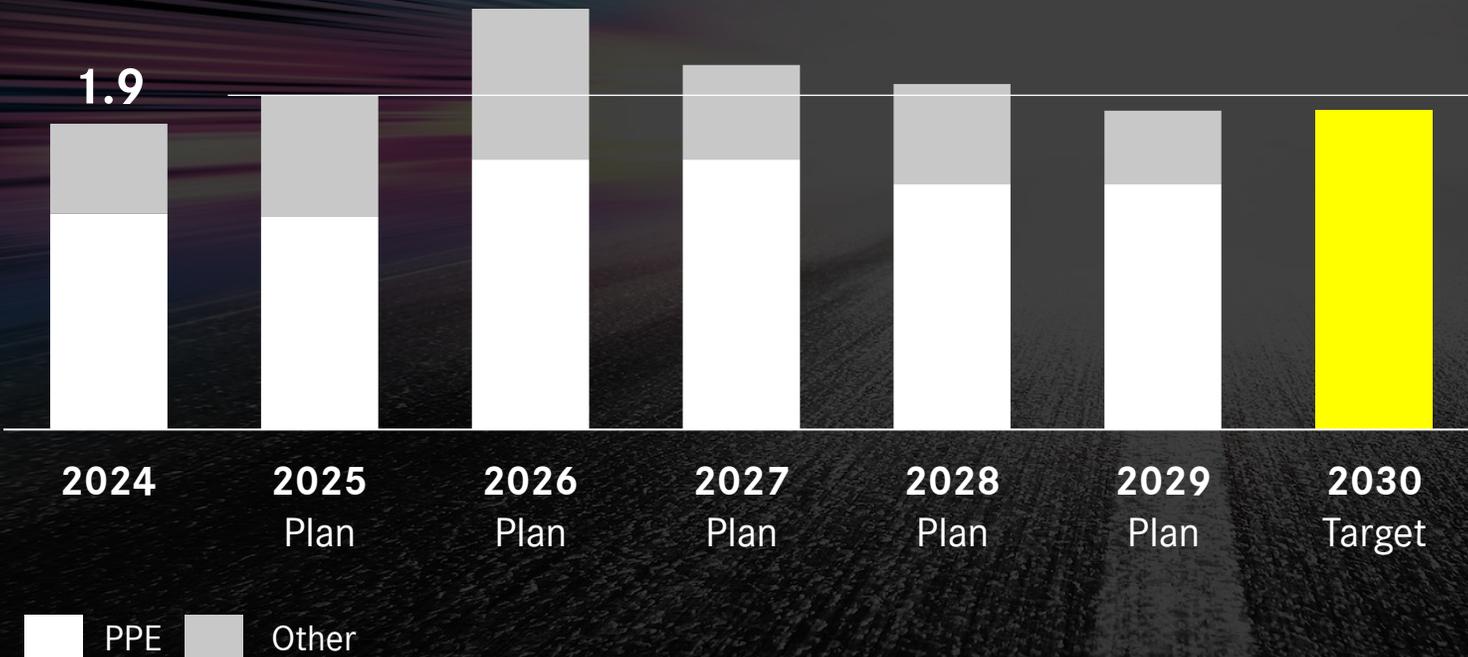
STRINGENT CAPEX MANAGEMENT IN PLACE

Allocating capital to the highest return opportunities in a balanced way

CapEx development (PPE and other)

Industrial Business excl. Trucks Asia

- in BN € -



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

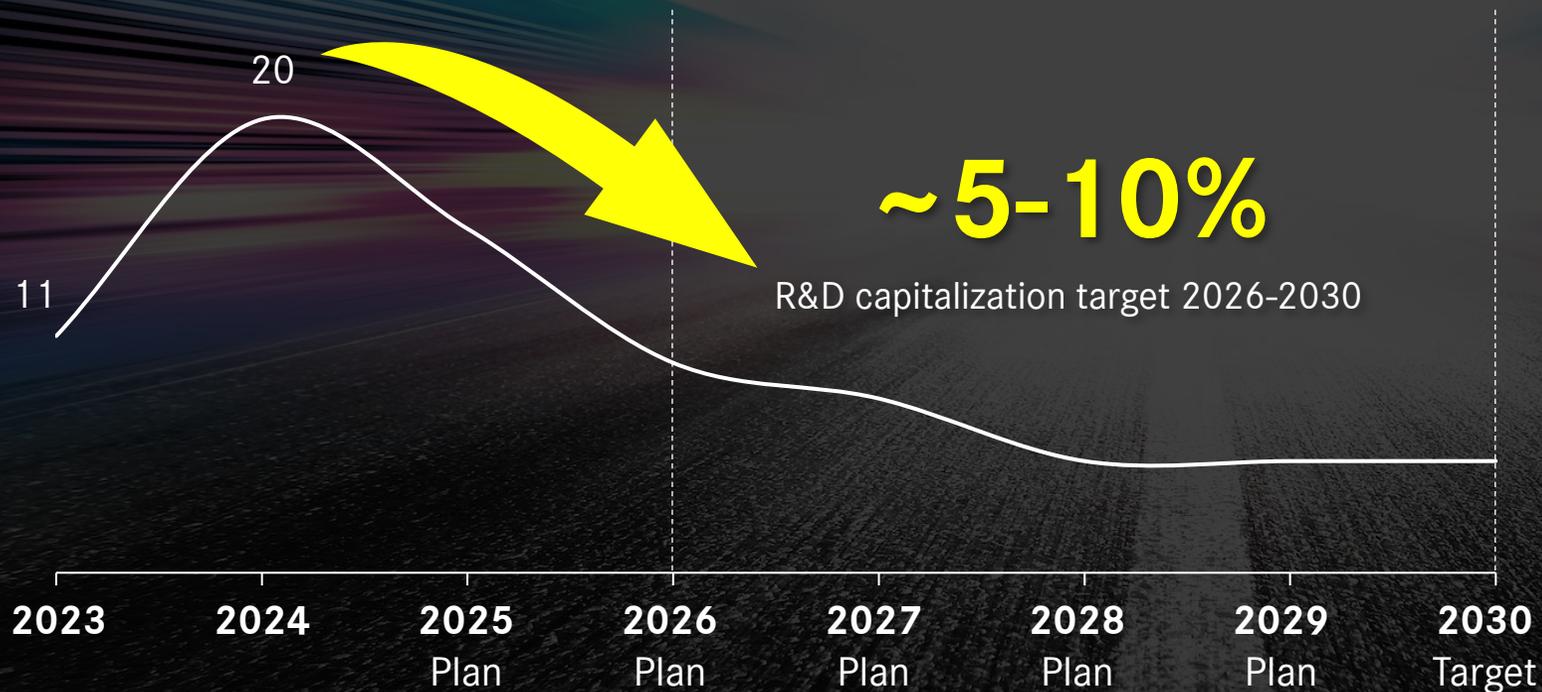
TARGETED INVESTMENTS AND LOWER R&D CAPITALIZATION RATE

Increased margin visibility and reduced risk profile

R&D capitalization rate

Industrial Business excl. Trucks Asia

- in % -



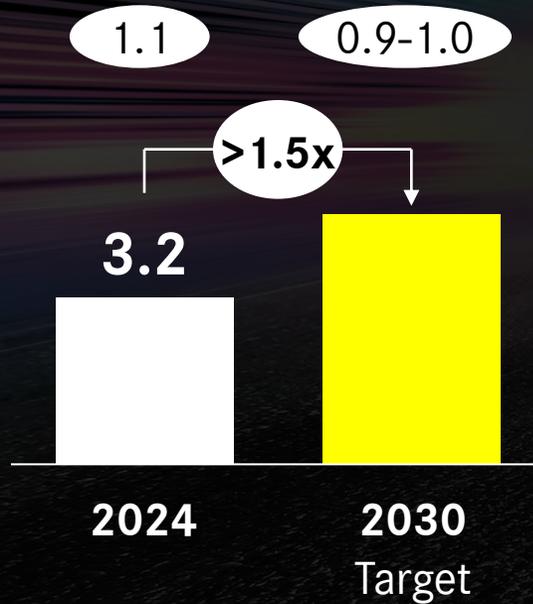
- ▶ Capitalized R&D peaked in 2024, targeting reduced capitalization of R&D going forward
- ▶ Non-recurring adjustable non-cash item in Q2/2025 in a low triple-digit million range to further de-risk the balance sheet

CONVERTING REVENUE AND PROFIT GROWTH INTO CASH

Maintaining high cash generation

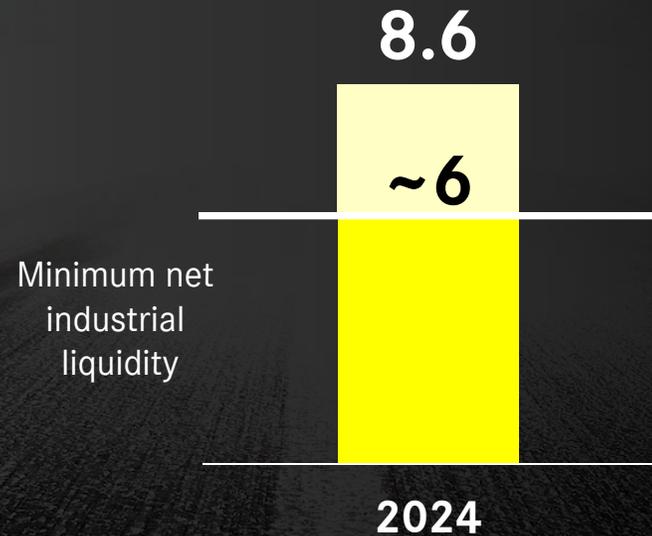
FCF/adjusted pre-tax CCR

Industrial Business
- in BN € -



Net industrial liquidity

- in BN € -



> 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

Achim Puchert
CEO Mercedes-Benz Trucks and BharatBenz

TURNING POTENTIAL INTO PROFIT

Restructure, leverage and grow

DAIMLER TRUCK

STRONG LATIN AMERICA TURNAROUND AHEAD OF PLAN

A blueprint for MBT success including people, products, efficiency and growth

What we have achieved since 2021

EBIT/ROS transformation

Embedded high-performance culture

Increased resilience and efficiency

Product complexity reduction

Rightsizing organization

Market share, parts and service growth

Stringent pricing and cost discipline

800bps

Adjusted ROS improvement

50%

Complexity reduction

50%

Parts and sales revenue boost

50%

Less volume required to break-even

CUSTOMER FIRST

We have what it takes to win



Best people



Best products



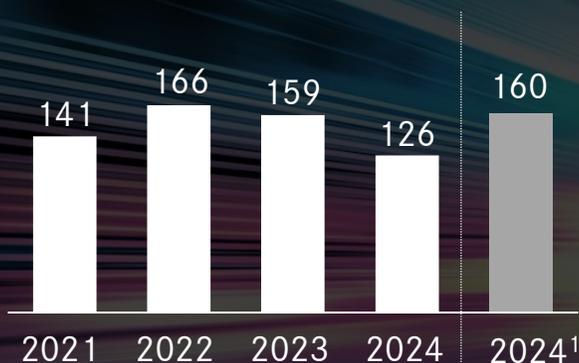
Best services

MERCEDES-BENZ TRUCKS: ACHIEVEMENTS SINCE 2021

We have more work to do, but remain laser-focused

Sales

- in k units -



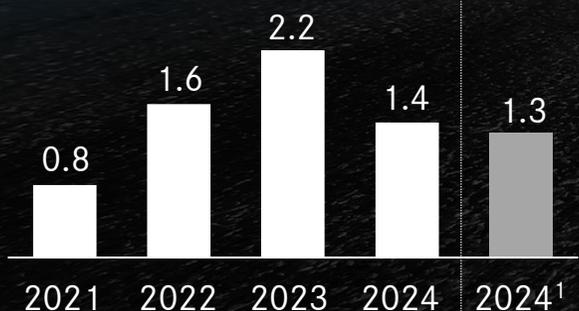
Revenue

- in BN € -



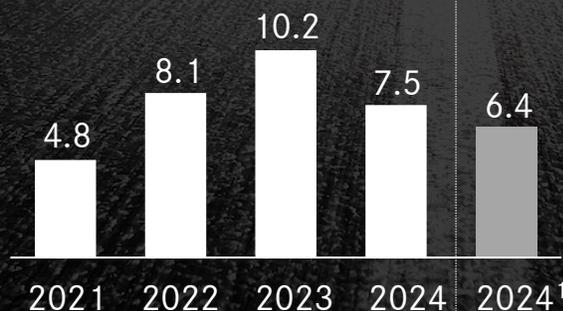
Adjusted EBIT

- in BN € -



Adjusted ROS

- in % -



Strong 2023 adjusted ROS, but resilience is next focus with Cost Down Europe

Latin America turnaround delivered results ahead of schedule

Improved customer satisfaction especially in vehicle and sales categories

Successful product launches for eActros 600 and Actros L with ProCabin increase competitiveness

¹ New segmentation

2025: A NEW ERA TURNS POTENTIAL INTO PROFIT

Clear actions in place to meet targets

#1

**UNLOCK FULL
POTENTIAL**

THROUGH GROWTH,
SCALE AND
EFFICIENCY

#2

EVOLVE INTO
A **CUSTOMER-
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TRANSFORM
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#5

FOSTER
**PERFORMANCE
CULTURE**

RESTRUCTURE

LEVERAGE

GROW

**Cost Down
Europe**

Leverage **global
scale** and
**ONE Modular
System**

Grow ZEV
business in
Europe

Grow defense
business

Grow service
business

ONE team
**performance
culture**

DRIVING RESILIENCE TO REINVEST IN OUR FUTURE

Reaching a new level of global collaboration, efficiency and growth



Mercedes-Benz
Trucks you can trust

TWO STRONG BRANDS – ONE GLOBAL TEAM



BHARATBENZ



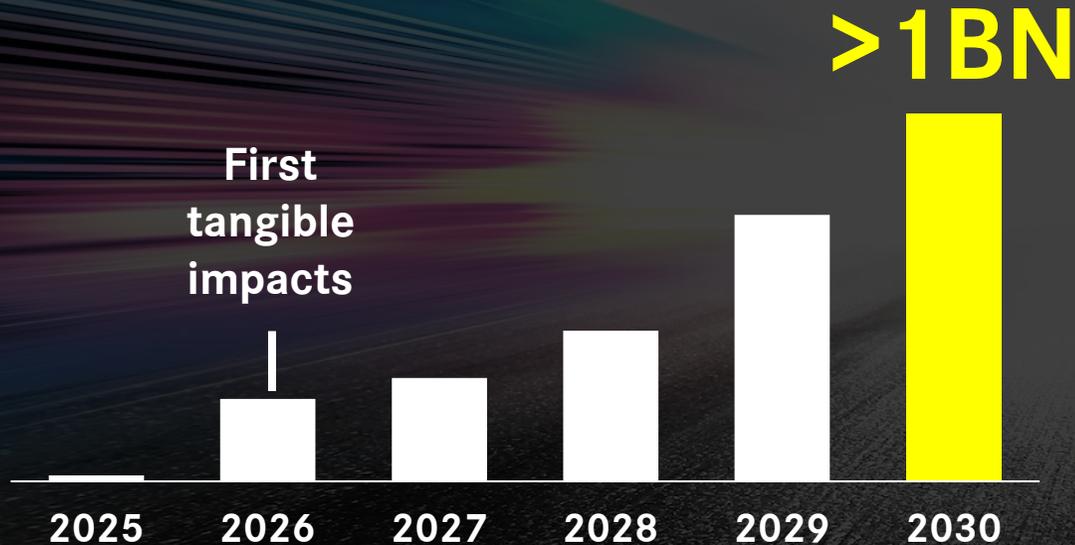
DAIMLER TRUCK

COST DOWN EUROPE: READY TO CONTRIBUTE

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

Net savings potential

- in BN € -



Material cost
>400 MN €

Research & Development
~ 100 MN €

Headquarters and G&A functions
~ 100 MN €

Operations
>200 MN €

Sales
~ 100 MN €

IT run-cost
~ 100 MN €

COST DOWN EUROPE PUSHES SALES AND R&D EFFICIENCY

Optimized structures and synergies without compromising on quality

SALES

Levers for optimization

Finalize restructuring
of central functions

Optimize market setups
for lean Truck Operating Centers

Drive best-cost country
utilization across sales organization

R&D

Levers for optimization

Increase efficiency & effectiveness
by streamlining, global synergies and
complexity reduction

Optimize portfolio
by roll-out of global platform

Drive best-cost country
utilization across R&D organization

~ 100MN €

Sales and R&D each
Savings potential
2030

COST DOWN EUROPE SECURES OPERATIONS EFFICIENCY TARGET

Reaching benchmark with new footprint and World Class Manufacturing

>200MN €

Operations
Savings potential 2030

Levers for optimization

Efficiency push

by World Class Manufacturing

Relocation

of production volume to best-cost country

Reduction

of vertical integration

Flexibility

of resources



MATERIAL COST REDUCTION TARGETS BENCHMARK

Relentless focus on value chain

>400MN €

Material cost
Savings potential 2030

Levers for optimization

Commercial excellence

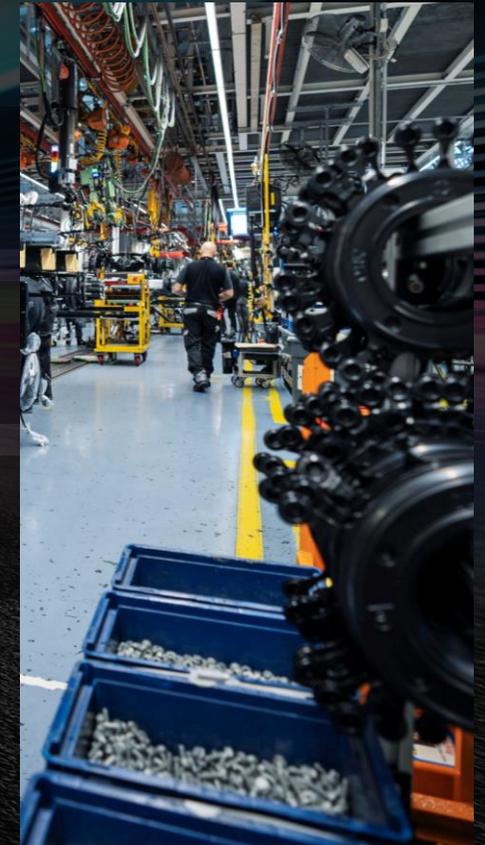
in global procurement across regions

Technical efficiency

along the entire value chain

Complexity reduction

with product modularity



ONE GLOBAL TEAM ENABLES STRONGER PRODUCT PORTFOLIO

India provides huge scale and cost reduction potential

Medium-duty optimization: From three cabs to one



Powerhouse product portfolio to be achieved with ONE Modular System and Daimler Truck's scale

India is strategically important for cost competitiveness with R&D, manufacturing and logistics

ONE Modular System **will meet customer needs with less complexity** and costs through scale

Improves innovation speed-to-market across the product range

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

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

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

WE ARE ONE TEAM

We win with our great people and a global high-performance mindset



HIGH-PERFORMANCE CULTURE

We are
customer-
obsessed

We have pride
in what we
deliver

We focus on
trust and
accountability

We execute
with
excellence

We have
a global
ONE Team
mindset

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

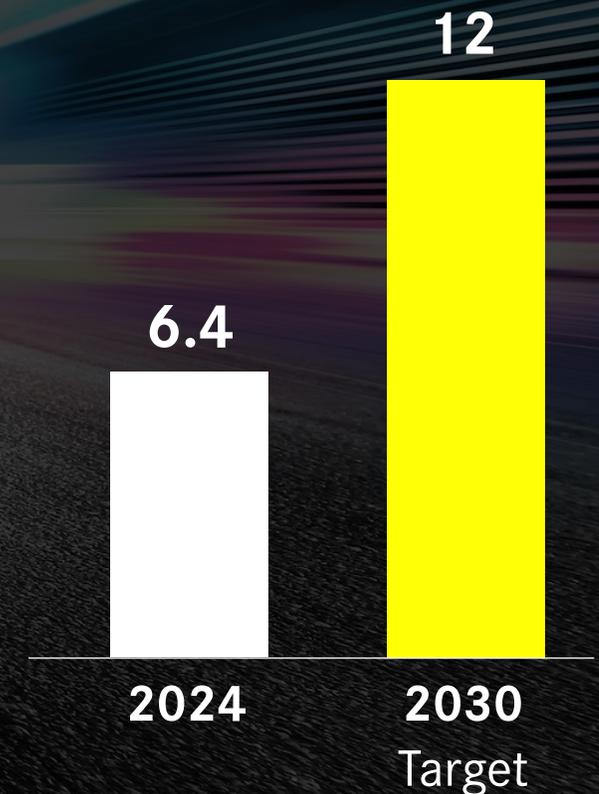
RESTRUCTURE – LEVERAGE – GROW

Getting it done with one team

Adjusted ROS

Mercedes-Benz Trucks ¹

- in % -



¹ New segmentation

A white Freightliner truck is shown driving on a road during the "blue hour" of dusk. The truck is a semi-trailer model, and its headlights and auxiliary lights are illuminated. The background features a stone wall on the left and trees on the right under a cloudy sky.

John O'Leary
CEO Daimler Truck North America

FROM STRENGTH TO STRENGTH

Scale, sustain and streamline

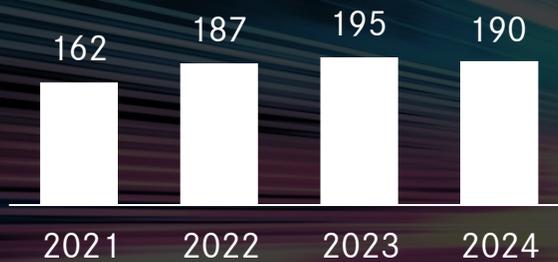
DAIMLER TRUCK

PROVEN PERFORMANCE, BUILT FOR MORE

Demonstrated growth and profitability through smart execution

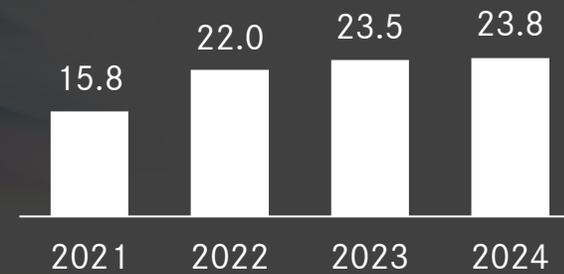
Sales

- in k units -



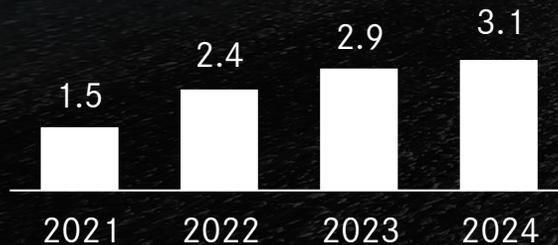
Revenue

- in BN € -



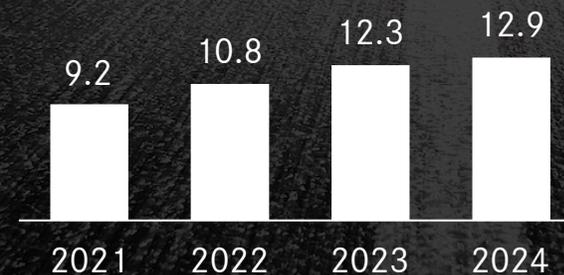
Adjusted EBIT

- in BN € -



Adjusted ROS

- in % -



Profitable growth fueled by value-based pricing and an enhanced mix, **aligned with dealer and customer needs**

Vocational Western Star X-Series unlocks **growth** beyond our dominant on-highway business

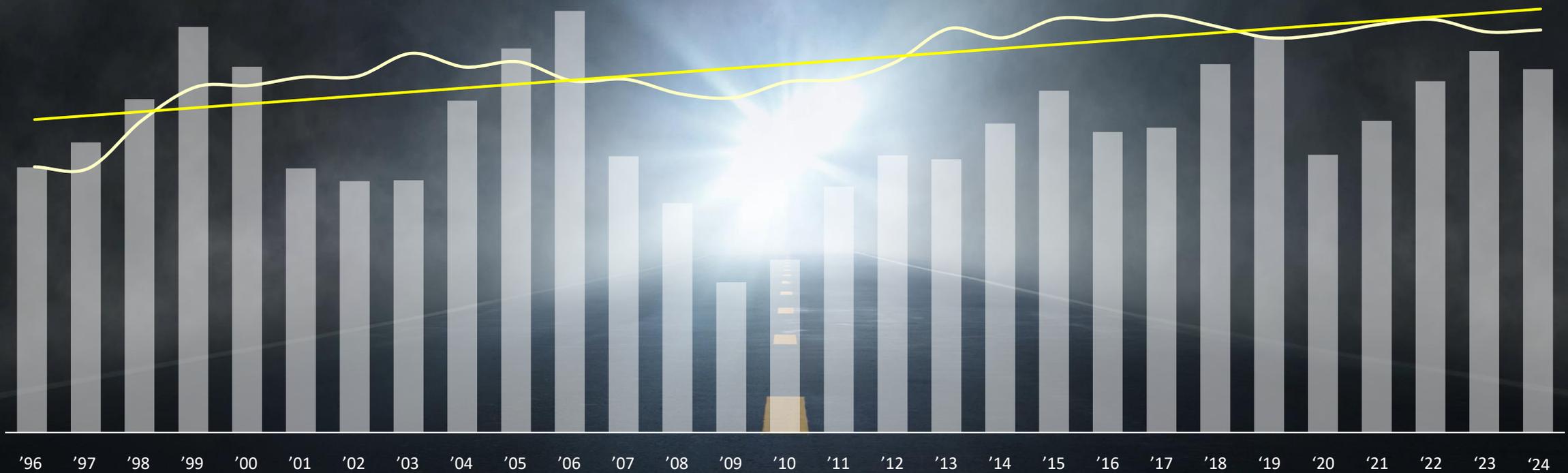
Production network optimized for greater agility in response to supply chain challenges

Resilience strengthened through **disciplined cost control** and targeted self-help initiatives

CONFIDENCE THROUGH UNCERTAINTY

Resilience forged by excellence in every detail

North America | Class 6-8 | Market and share of market



Market North America Class 6-8

TN SoM North America 6-8

DAIMLER TRUCK

TN SoM trendline

Source: Wards (US/CAN), ANPACT/INEGI (MEX)

From Strength to Strength

Scale

Sustain

Streamline

CONFIDENCE THROUGH UNCERTAINTY

Resilience forged by excellence in every detail

FROM STRENGTH TO STRENGTH



STRATEGIC FOCUS, MEASURABLE IMPACT

Driving value in North America through initiatives aligned with Group strategy

#1

UNLOCK FULL
POTENTIAL

THROUGH GROWTH,
SCALE AND
EFFICIENCY

Achieve heavy
vocational growth

Optimize product
complexity

#2

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

Hit **service revenue**
target

#3

TRANSFORM
AT THE **SPEED
OF RIGHT**

Enable **flexible diesel
and zero-emission**
production

#4

BUILD A **LEAN
AND EFFECTIVE
OPERATING MODEL**

Strengthen
**continuous
improvement
culture**

Drive **resilience** with
fixed cost rigor

#5

FOSTER
**PERFORMANCE
CULTURE**

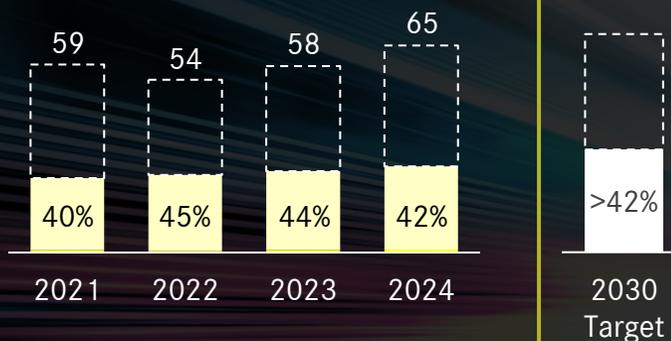
Mission first.
People always.

UNLOCKING VOCATIONAL GROWTH THROUGH STRATEGIC DUAL BRANDS

Purpose-built offerings with stronger revenue potential

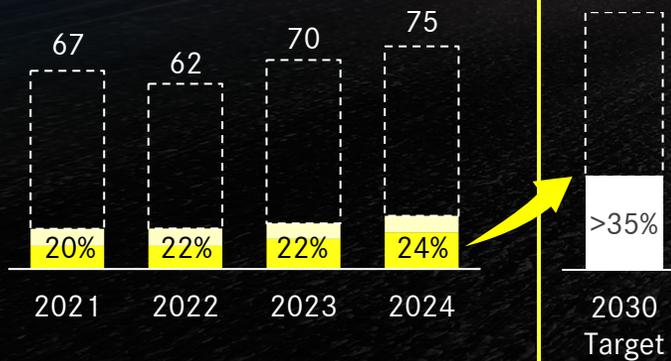
US/CAN market (in k units)

Medium-duty (Class 6-7) and mid-range (Class 8)



US/CAN market (in k units)

Heavy vocational (Class 8)



Key enablers for profitable vocational growth

The right products

Customer conquest

Vertical integration

Supply chain & manufacturing

Western Star Freightliner

Source: S&P Global registrations, Trucks North America segmentation

DAIMLER TRUCK

SERVICE EXCELLENCE, CUSTOMER FIRST

Tailored solutions that grow long-term value

Service revenue
Trucks North America
- in BN € -

3.9

2024

2030

PARTS

- ▶ Stand-alone parts stores
- ▶ Direct fulfillment
- ▶ Portfolio expansion

SERVICE PRODUCTS

- ▶ Extended warranty
- ▶ Second life coverage
- ▶ Sales channel expansion

DIGITAL AND ZEV

- ▶ Fleet solutions
- ▶ Over-the-air updates
- ▶ ZEV ecosystem

INVESTING WITH DISCIPLINE, POWERING WHAT'S NEXT

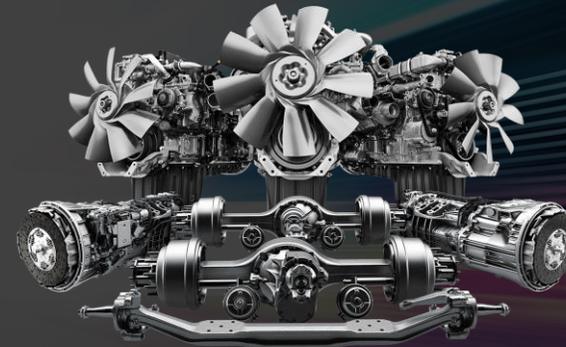
Fueling leadership through focused capital allocation

INTRODUCED ZEV ECOSYSTEM



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

INCREASING DIESEL INVESTMENT

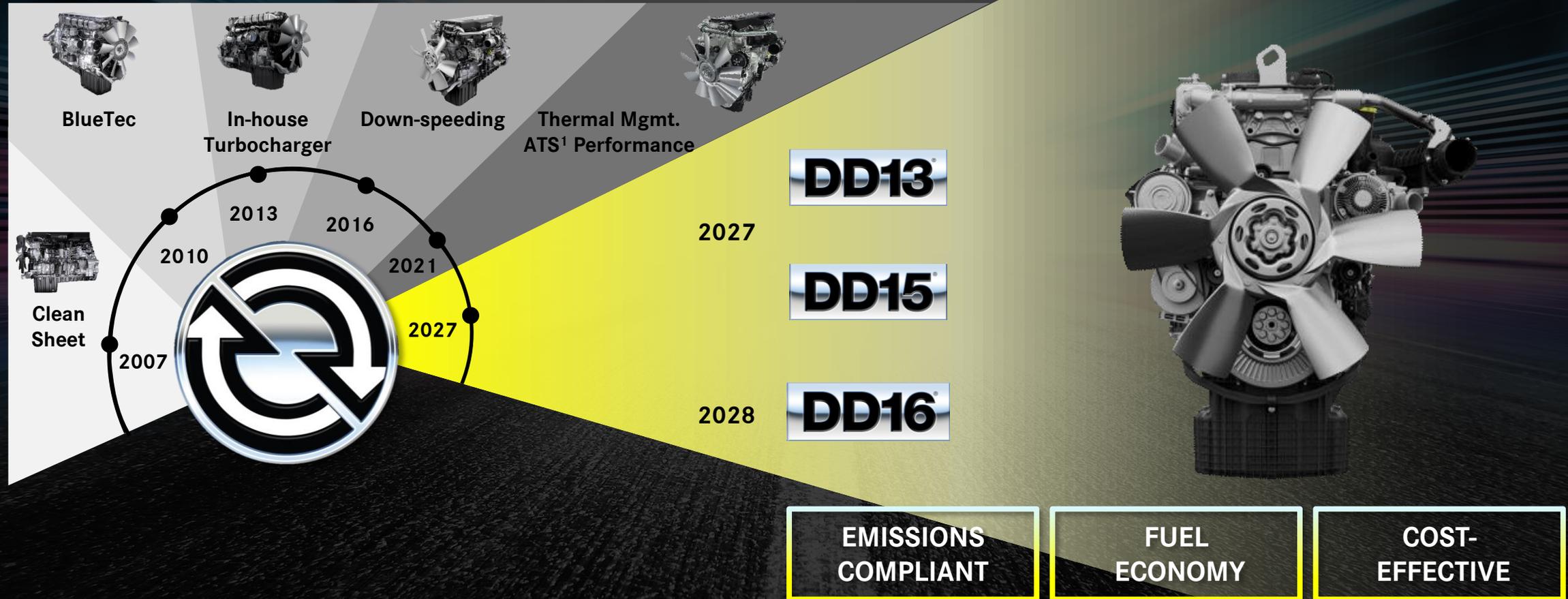


- ▶ Vertically integrated heavy-duty powertrain
- ▶ >90% penetration rate of HD captive engines (on-highway)
- ▶ 1.2 million heavy-duty engines built in North America

Moving at the speed of right

ADVANCING OUR DIESEL LEGACY

Rooted in one global platform, geared for the road ahead

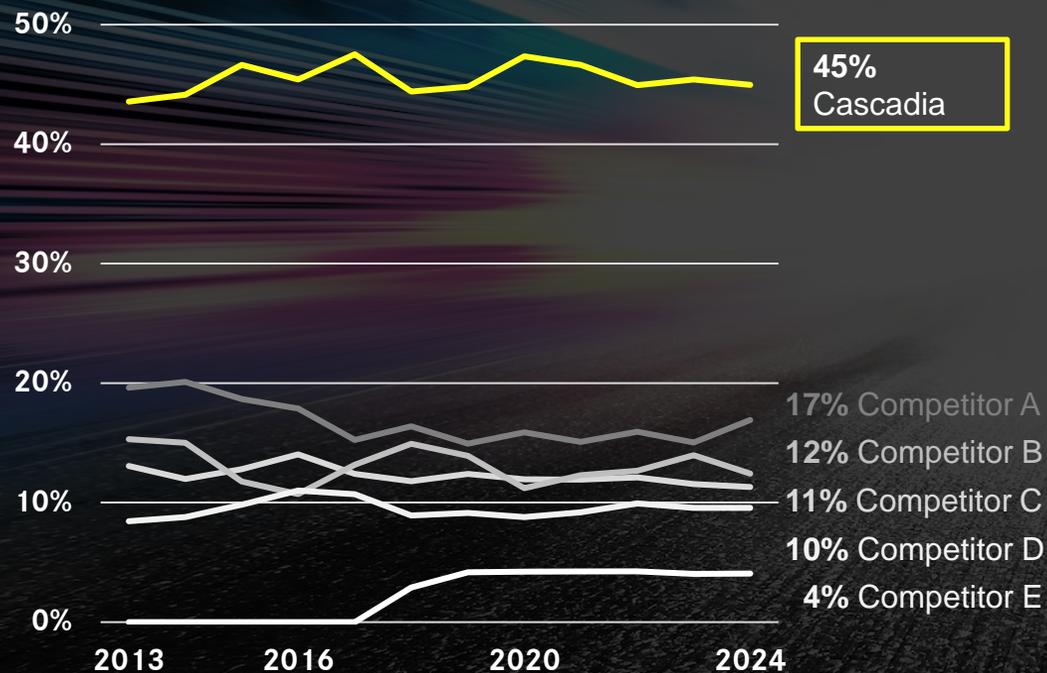


¹ Aftertreatment system

FIFTH GENERATION CASCADIA – A NEW BENCHMARK

Extending our on-highway leadership through relentless innovation

Cascadia – The undisputed market leader
On-highway tractors US/CAN



SAFETY

EFFICIENCY

PROFITABILITY

EXCELLENCE EARNED EVERY DAY

Streamlining operations, driving agility, delivering results

ACCOMPLISHED

Cost savings

Stringent fixed cost discipline



Efficiency

Diligent lean operation



Sustainable resource deployment

Strong networks and new partnerships

185MN €
Fixed cost savings

Specialty Vehicles regained
double-digit profitability

600
Dealer outlets

FORTHCOMING

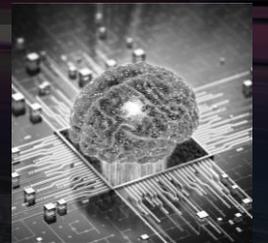
Restore manufacturing efficiency

to pre-COVID level



Reduce non-value-added complexity

and increase automation



Enhance warranty analytics

by scaling agentic AI

+50bps
ROS improvement based on 2024 baseline

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

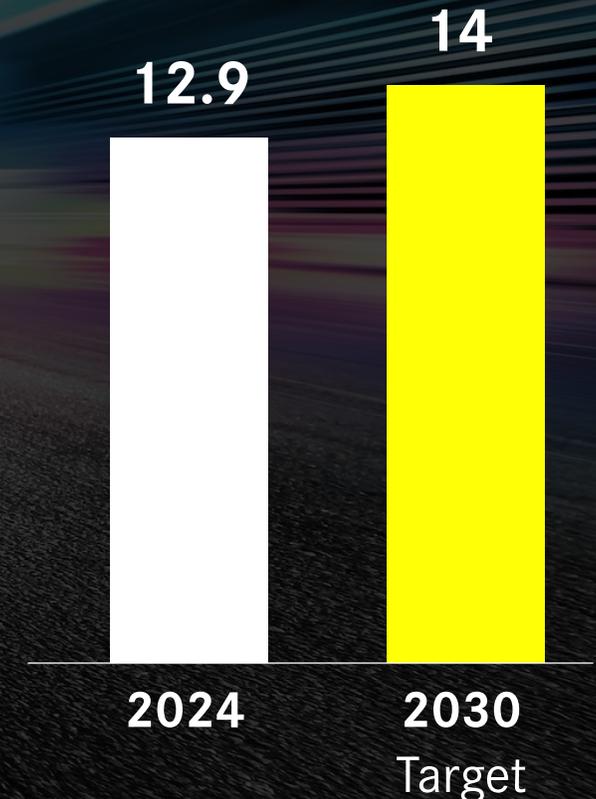
In relentless pursuit of excellence, earned every single day

FROM STRENGTH TO STRENGTH

With proven financial performance, staying humble and hungry for more

Adjusted ROS

Trucks North America
- in % -



A photograph of a busy industrial assembly line. In the center, a large, circular mechanical component is suspended from a chain. Several workers in grey uniforms are positioned around the component, some reaching up to adjust or inspect it. The background is filled with complex machinery, including overhead cranes, yellow coiled cables, and various tools. The lighting is bright and focused on the work area.

Andreas Gorbach
Head of Truck Technology

TECHNOLOGY TRANSFORMATION

Mastering the speed of right

DAIMLER TRUCK

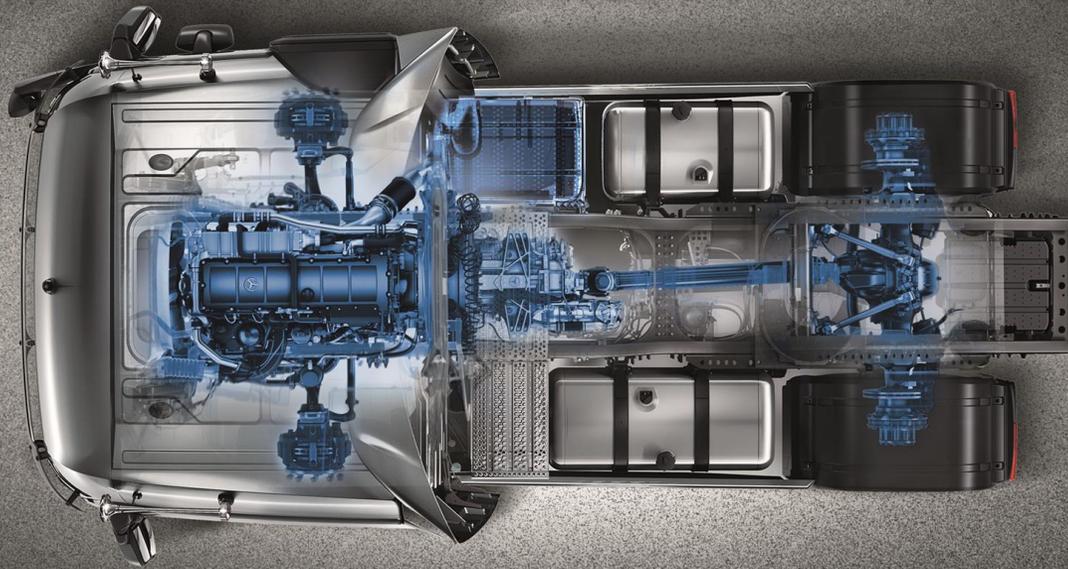
OUR TECHNOLOGY IS A KEY LEVER TO CREATE SHAREHOLDER VALUE

By providing value for our customers and scale for Daimler Truck



PROPULSION & SOFTWARE OFFER HIGHEST DIFFERENTIATION AND SCALE

Undergoing the biggest transformation this industry has ever seen



POWER TO DRIVE

Decarbonization



INTELLIGENCE TO DRIVE

Digitalization

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
to hardly predictable prices for green energy and volatile political landscape

... is diverging globally
due to different regulatory priorities

MASTERING THE SPEED OF RIGHT

Four platforms with different transformation speed

#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

DIESEL

BATTERY

HYDROGEN

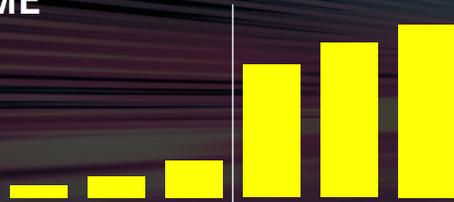
SOFTWARE

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

H₂

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

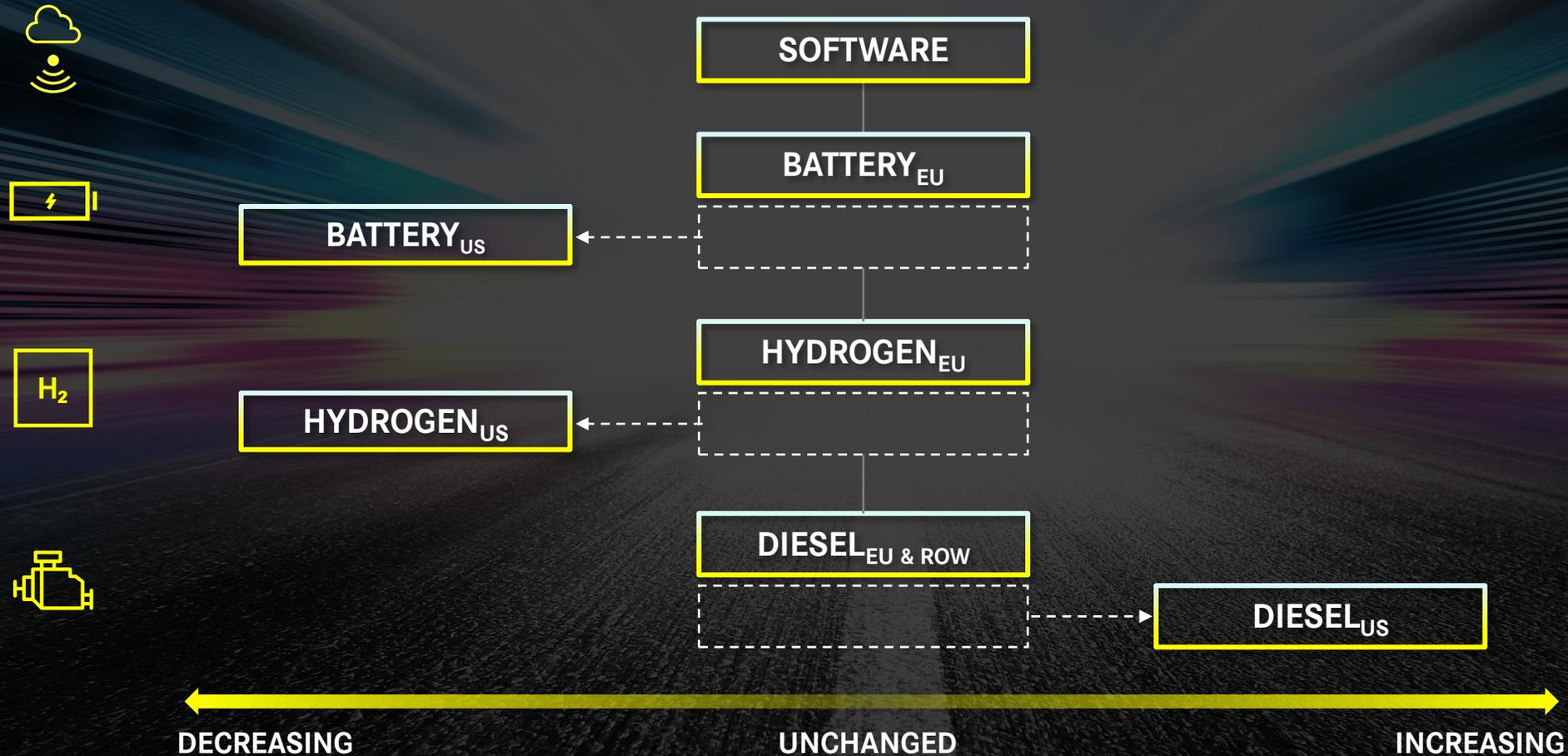
Global platforms for battery and
hydrogen once global volumes justify



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

DIESEL AS FOUNDATION

Our basis to finance the business

COMPETITIVE & COMPLIANT

Consolidate portfolio – keep scale and invest in heavy-duty



BATTERY

FAST TO MARKET

Upscale passcar technology

FIRST TRUCKIFICATION

eActros 600 as pure buy battery pack

GLOBAL PLATFORM

Be ready for market uptake



HYDROGEN

DUAL STRATEGY

Decarbonize faster and less capital intensive with BEV and hydrogen

FUEL CELL

Keep technology leadership, share invest and bundle volume



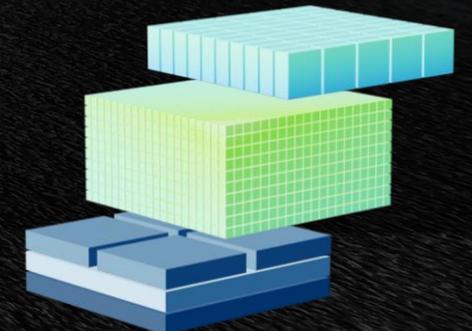
SOFTWARE

HARDWARE AND OS

Standardize at higher performance, share invest and increase scale

DIFFERENTIATING APPS

Increase customer value at higher speed and lower cost



DIESEL: GLOBAL RAMP-DOWN NOT IN SIGHT

Speed of right: We leverage global scale even more

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

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

Karin Rådström
CEO

SIMPLER. FASTER. STRONGER.

The Daimler Truck investment case

DAIMLER TRUCK

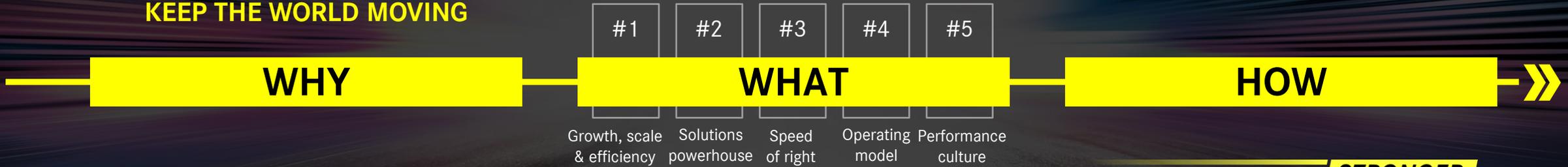
WHAT'S DIFFERENT THIS TIME

We focus on execution power

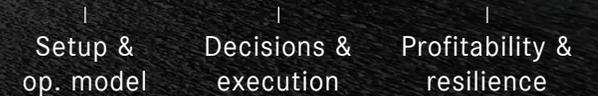
Evolution

FOR ALL WHO
KEEP THE WORLD MOVING

STRATEGIC DIRECTION



Revolution



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

3-5% ORGANIC REVENUE CAGR

IB 2030 vs. 2024

**40-60%
DIVIDEND PAYOUT RATIO**

#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

>12% PROFITABILITY

Adjusted ROS IB in 2030

DAIMLER TRUCK

#4

BUILD A
LEAN AND EFFECTIVE
OPERATING MODEL

>1BN €

Savings from
Cost Down Europe
by 2030

40-50%

ROCE
2030

**UP TO 2BN €
NEW SHARE BUYBACK OVER TWO YEARS**

#5

FOSTER
PERFORMANCE
CULTURE

Reshaped

Group and
management setup

New

Performance and
potential metrics

>1.5x FCF

IB 2030 vs. 2024

CAPITAL MARKET DAY

2025 | Cleveland, NC

DAIMLER TRUCK