

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) EXCEPT TO PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT. NOT FOR DISTRIBUTION ELSEWHERE OR OTHERWISE THAN TO PERSONS TO WHOM IT CAN LAWFULLY BE DISTRIBUTED.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached offering memorandum. In accessing the attached offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access.

CONFIRMATION OF YOUR REPRESENTATION: By accessing the attached offering memorandum, you shall be deemed to have represented that (a) you consent to delivery of the attached offering memorandum and any amendments or supplements thereto by electronic transmission and (b) either (i) you are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act), or (ii) (A) you are outside the United States and are not a U.S. person (as defined in Regulation S under the Securities Act), nor acting on behalf of a U.S. person and, to the extent you purchase the Securities (as defined herein) described in the attached offering memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (B) the electronic mail address to which the attached offering memorandum has been delivered is not located in the United States.

The attached offering memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither Daimler Truck Finance North America LLC, Daimler Truck Holding AG or Daimler Truck AG nor any of (i) BBVA Securities Inc., (ii) Credit Agricole Securities (USA) Inc., (iii) HSBC Securities (USA) Inc., (iv) J.P. Morgan Securities LLC, (v) MUFG Securities Americas Inc., (vi) BNY Mellon Capital Markets, LLC, (vii) Morgan Stanley & Co. LLC, (viii) Standard Chartered Bank AG and (ix) UniCredit Capital Markets LLC ((i) through (ix) collectively, the “**Initial Purchasers**”) or any of their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling them accepts any liability or responsibility whatsoever in respect of any discrepancies between the offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

Restrictions: The attached offering memorandum is being furnished in connection with an offering exempt from registration under the Securities Act. Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act).

THE ATTACHED OFFERING MEMORANDUM IS BEING PROVIDED TO YOU ON A CONFIDENTIAL BASIS FOR INFORMATIONAL USE SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF THE PURCHASE OF THE SECURITIES REFERRED TO THEREIN. YOU ARE NOT AUTHORIZED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE ATTACHED OFFERING MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED OFFERING MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE NOTES TO BE ISSUED AND THE GUARANTEE OF THE NOTES (THE “**SECURITIES**”) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION.

The distribution of the attached offering memorandum and the offer, sale or solicitation of an offer to buy the Securities is restricted by law in certain jurisdictions. The attached offering memorandum may not be used for, or in connection with, and does not constitute, any offer to sell or solicitation of an offer to buy the Securities by anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful. Persons into whose possession the attached offering memorandum may come are required to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the Securities and the distribution of the attached offering memorandum and other offering material relating to the

Securities is set out under “*Plan of Distribution*” in the attached offering memorandum. No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Securities, or possession or distribution of the offering memorandum (in preliminary, proof or final form) or any other offering or publicity material relating to the Securities, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering will be deemed to be made by the Initial Purchasers or such affiliate on behalf of the issuer, Daimler Truck Finance North America LLC, in such jurisdiction.

You are reminded that the attached offering memorandum has been delivered to you on the basis that you are a person into whose possession the attached offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. If you receive this document by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Nothing in this electronic transmission constitutes, and may be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed, and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the Securities described therein.

The Initial Purchasers make no representation or warranty, expressed or implied, as to the accuracy, completeness, reasonableness, verification or sufficiency of the information in this document, and nothing contained in this document is, or shall be relied upon as, a promise or representation by the Initial Purchasers. Accordingly, none of the Initial Purchasers, any of their respective affiliates, or any of their respective directors, officers, employees or agents accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by it, or on its behalf, in connection with the issuer or the offer. The Initial Purchasers and any of their respective affiliates disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement.

The Initial Purchasers are acting exclusively for Daimler Truck Finance North America LLC, Daimler Truck Holding AG and Daimler Truck AG and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the offer and will not be responsible to anyone other than Daimler Truck Finance North America LLC, Daimler Truck Holding AG and Daimler Truck AG for providing the protections afforded to their clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

DAIMLER TRUCK

U.S.\$ 2,000,000,000

Daimler Truck Finance North America LLC

Portland, Oregon, USA

U.S.\$350,000,000 Floating Rate Notes due September 25, 2027

U.S.\$600,000,000 5.125% Notes due September 25, 2027

U.S.\$550,000,000 5.125% Notes due September 25, 2029

U.S.\$500,000,000 5.375% Notes due June 25, 2034

guaranteed by
Daimler Truck Holding AG
Daimler Truck AG

Daimler Truck Finance North America LLC (the “**Issuer**”) is offering U.S.\$350,000,000 floating rate notes due September 25, 2027 (the “**Floating Rate Notes**”) that will bear interest at a floating rate, reset quarterly, equal to compounded SOFR plus 96 basis points per annum, U.S.\$600,000,000 notes due September 25, 2027 (the “**2027 Notes**”) that will bear interest at a rate of 5.125% per annum, U.S.\$550,000,000 notes due September 25, 2029 (the “**2029 Notes**”) that will bear interest at a rate of 5.125% per annum and U.S.\$500,000,000 notes due June 25, 2034 (the “**2034 Notes**”, and together with the 2027 Notes and the 2029 Notes, the “**Fixed Rate Notes**”) that will bear interest at a rate of 5.375% per annum (the Floating Rate Notes and the Fixed Rate Notes being collectively the “**Notes**”). The Issuer will pay interest on the Floating Rate Notes quarterly in arrear on March 25, June 25, September 25 and December 25 of each year commencing on September 25, 2024, on the 2027 Notes semi-annually in arrear on March 25 and September 25 of each year, commencing on September 25, 2024 (short first coupon), on the 2029 Notes semi-annually in arrear on March 25 and September 25 of each year, commencing on September 25, 2024 (short first coupon), and on the 2034 Notes semi-annually in arrear on June 25 and December 25 of each year, commencing on December 25, 2024. The Notes of each series will be issued only in denominations of U.S.\$150,000 and in integral multiples of U.S.\$1,000 in excess thereof. The Floating Rate Notes will mature on September 25, 2027, unless redeemed prior to maturity as contemplated below. The 2027 Notes will mature on September 25, 2027, unless redeemed prior to maturity as contemplated below. The 2029 Notes will mature on September 25, 2029, unless redeemed prior to maturity as contemplated below. The 2034 Notes will mature on June 25, 2034, unless redeemed prior to maturity as contemplated below.

The Issuer may, at its option, redeem each series of Notes, in whole or in part, at any time on the terms set forth in this Offering Memorandum under “*Description of the Notes and Guarantee—Optional Redemption.*” The Issuer may also, at its option, redeem the Notes of any series in whole but not in part at 100% of their principal amount then outstanding plus accrued interest if certain tax events occur as described in this Offering Memorandum under “*Description of the Notes and Guarantee—Optional Tax Redemption.*” The Notes will not be subject to any sinking fund requirements. See “*Description of the Notes and Guarantee.*”

The Notes will constitute direct, general and unconditional obligations of the Issuer which will at all times rank equally with each other and with all other present and future unsecured and unsubordinated debt obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Notes will be unconditionally and irrevocably guaranteed by Daimler Truck AG (“**DTAG**”) and Daimler Truck Holding AG (“**DTHAG**”) (DTAG and DTHAG each a “**Guarantor**”, and together, the “**Guarantors**”). The Guarantors will be jointly and severally liable under the guarantee of the Notes (the “**Guarantee**”). The Guarantee (and, together with the Notes, the “**Securities**”) will constitute direct, general and unconditional obligations of the Guarantors which will at all times rank equally in right of payment with all present and future unsecured and unsubordinated debt obligations of the Guarantors. See “*Description of the Notes and the Guarantee—Guarantee.*”

The Initial Purchasers (as defined in this Offering Memorandum under “**Plan of Distribution**”) are offering the Securities in the United States to “qualified institutional buyers” (“**QIBs**”), as defined in, and in reliance on, Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). In addition, the Initial Purchasers are offering the Notes outside the United States as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the Securities Act.

The Issuer does not intend to apply to list the Notes on any securities exchange.

Investing in the Notes involves risks. See “Risk Factors” beginning on page 22 of this Offering Memorandum.

Issue Price:

100.000% of the principal amount of the Floating Rate Notes,

99.663% of the principal amount of the 2027 Notes,

99.676% of the principal amount of the 2029 Notes, and

99.832% of the principal amount of the 2034 Notes,

plus, in each case above, accrued interest, if any, from June 25, 2024.

The Securities have not been and will not be registered under the Securities Act and are being offered and sold in the United States only to QIBs in reliance on Rule 144A under the Securities Act and in transactions outside the United States (as defined in Regulation S) in reliance on Regulation S under the Securities Act. Prospective purchasers in the United States are hereby notified that the seller of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Securities are not transferable except in accordance with the restrictions described under “*Transfer Restrictions.*”

The Initial Purchasers expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company (“DTC”) for the benefit of its direct and indirect participants (including Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”)) on or about June 25, 2024.

Joint Book-Running Managers

BBVA	Credit Agricole CIB	HSBC	J.P. Morgan	MUFG
BNY Mellon Capital Markets, LLC	Morgan Stanley	Standard Chartered Bank AG	UniCredit Capital Markets	

The date of this Offering Memorandum is June 17, 2024.

IMPORTANT NOTICE

You should only rely on the information contained in or incorporated by reference into this Offering Memorandum when making a decision whether to invest in the Notes. None of the Issuer, the Guarantors or any Initial Purchaser has authorized any other person to provide you with different or, except as otherwise contemplated herein, additional information. If anyone provides you with such information, you should not rely on it. You should assume that the information appearing in or incorporated by reference into this Offering Memorandum is only accurate as of the date on the front cover of this Offering Memorandum or the date of the document incorporated by reference, respectively. The Issuer's and the Guarantors' business, financial condition, results of operations and prospects may have changed since such dates.

This Offering Memorandum is confidential. You are authorized to use this Offering Memorandum solely for the purpose of considering the purchase of the Notes described in this Offering Memorandum. You may not reproduce or distribute this Offering Memorandum, in whole or in part, and you may not disclose any of the contents of this Offering Memorandum or use any information herein for any purpose other than considering a purchase of the Notes. You agree to the foregoing by accepting delivery of this Offering Memorandum. Except as otherwise indicated by the context, any reference to this Offering Memorandum shall include the documents incorporated by reference herein.

The distribution of this Offering Memorandum and the offering of Securities contemplated in this Offering Memorandum (the “**Offering**”) may, in certain jurisdictions, be restricted by law, and this Offering Memorandum may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Offering Memorandum does not constitute an offer of, or an invitation to purchase, any Securities in any jurisdiction in which such offer or invitation would be unlawful. The Guarantors, the Issuer and the Initial Purchasers require persons into whose possession this Offering Memorandum comes to inform themselves of and observe all such restrictions. None of the Guarantors, the Issuer or any Initial Purchaser accepts any legal responsibility for any violation by any person, whether or not a prospective subscriber to or purchaser of Notes, of any such restrictions. For a more detailed description of certain restrictions in connection with the Offering, see “*Plan of Distribution—Selling Restrictions*” and “*Transfer Restrictions*.”

The Issuer and the Guarantors have furnished the information in this Offering Memorandum. The Initial Purchasers make no representation or warranty, expressed or implied, as to the accuracy or completeness of such information, and nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers. None of the Issuer, the Guarantors or the Initial Purchasers, or any of their respective representatives, makes any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of an investment by such offeree or purchaser under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

IN CONNECTION WITH THE OFFERING, EACH OF BBVA SECURITIES INC., CREDIT AGRICOLE SECURITIES (USA) INC., HSBC SECURITIES (USA) INC., J.P. MORGAN SECURITIES LLC AND MUFG SECURITIES AMERICAS INC. MAY PURCHASE AND SELL NOTES IN THE OPEN MARKET. THESE TRANSACTIONS MAY INCLUDE OVER-ALLOTMENT, SYNDICATE COVERING AND STABILIZING TRANSACTIONS. OVER-ALLOTMENT TRANSACTIONS INVOLVE SALES OF NOTES IN EXCESS OF THE PRINCIPAL AMOUNT OF THE NOTES TO BE PURCHASED IN THE OFFERING, WHICH CREATES A SHORT POSITION. SYNDICATE COVERING TRANSACTIONS INVOLVE PURCHASES OF NOTES IN THE OPEN MARKET AFTER THE DISTRIBUTION HAS BEEN COMPLETED IN ORDER TO COVER SHORT POSITIONS CREATED. STABILIZING TRANSACTIONS CONSIST OF CERTAIN BIDS OR PURCHASES OF NOTES MADE FOR THE PURPOSE OF PEGGING, FIXING OR MAINTAINING THE PRICE OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY BBVA SECURITIES INC., CREDIT AGRICOLE SECURITIES (USA) INC., HSBC SECURITIES (USA) INC., J.P. MORGAN SECURITIES LLC AND MUFG SECURITIES AMERICAS INC. IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Each investor in the Notes will be deemed to make certain representations, warranties and agreements regarding the manner of purchase and subsequent transfers of the Notes. These representations, warranties and agreements are described in “Transfer Restrictions.”

Notice to Prospective Investors in the European Economic Area

This Offering Memorandum is not a prospectus for the purposes of the European Union (the “EU”) Regulation (EU) 2017/1129, as amended.

Prohibition of Sales to Retail Investors in the EEA

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance / Target Market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Offering Memorandum is directed solely at persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Promotion Order, (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom (the “UK”), or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) in connection with the issue or sale of any Securities may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). This Offering Memorandum must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Offering Memorandum relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offering Memorandum or any of its contents. Securities are not being offered to the public in the United Kingdom.

Prohibition of Sales to Retail Investors in the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not

a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR Product Governance / Target Market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“**NI 33-105**”), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

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GENERAL INFORMATION

Unless otherwise specified, in this Offering Memorandum, references to the “Issuer” refer to Daimler Truck Finance North America LLC. “Group”, the “Daimler Truck Group” and “Daimler Truck” refer to Daimler Truck Holding AG (“**DTHAG**”) along with its consolidated subsidiaries. “DTAG” refers to Daimler Truck AG. The “Guarantors” refers to DTAG and DTHAG, and each a “Guarantor”. References to “Daimler AG” refer to Mercedes-Benz Group AG prior to being renamed as such.

As used in this Offering Memorandum, “euro”, “EUR” or “€” means the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Union, as amended from time to time; “U.S. dollar”, “U.S.\$”, “USD” or “\$” means the lawful currency of the United States; “Germany” means the Federal Republic of Germany; and “United States” or “U.S.” means the United States of America.

Presentation of Financial Data

The consolidated financial statements of DTHAG and its subsidiaries as of and for the year ended December 31, 2023 issued on February 29, 2024 (the “**2023 Audited Consolidated Financial Statements**”) and the consolidated financial statements of DTHAG and its subsidiaries as of and for the year ended December 31, 2022 issued on March 9, 2023 (the “**2022 Audited Consolidated Financial Statements**”) have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*, “**HGB**”) and International Financial Reporting Standards and related interpretations, as issued by the International Accounting Standards Board and as adopted by the European Union (“**IFRS**”), and were audited in accordance with German Generally Accepted Auditing Standards by KPMG AG Wirtschaftsprüfungsgesellschaft (“**KPMG**”).

Financial information with respect to the years ended December 31, 2023 and December 31, 2022 presented in the text, tables and discussions has been derived from the 2023 Audited Consolidated Financial Statements and 2022 Audited Consolidated Financial Statements, respectively. Financial information with respect to the fiscal year ended December 31, 2021 is taken from the comparative financial information included in the 2022 Audited Consolidated Financial Statements.

The condensed interim consolidated financial statements of DTHAG and its subsidiaries as of and for the three-month period ended March 31, 2024 (“**3M 2024**”) issued on May 2, 2024 (the “**Q1 Interim Consolidated Financial Statements**”) have been prepared in accordance with IFRS, as applicable to interim financial reporting adopted by the European Union (IAS 34).

IFRS and HGB differ in certain material respects from generally accepted accounting principles in the United States (“**U.S. GAAP**”). As a result, the results of operations and financial condition derived from the consolidated financial statements that are incorporated by reference in this Offering Memorandum may differ substantially from the results of operations and financial condition derived from financial statements prepared in accordance with U.S. GAAP. Daimler Truck has not prepared a reconciliation of its financial information to U.S. GAAP or a summary of significant accounting differences between the accounting and valuation methods of IFRS and HGB and U.S. GAAP, nor has it otherwise reviewed the impact the application of U.S. GAAP would have on its financial reporting. Accordingly, in making an investment decision, investors must rely on their own examination of Daimler Truck’s financial information.

Certain monetary amounts and other figures included or incorporated by reference in this Offering Memorandum have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

Non-GAAP Financial Measures

In the Q1 2024 Report Excerpts, the 2023 Annual Report Excerpts and the 2022 Annual Report Excerpts (each as defined in this Offering Memorandum) and in this Offering Memorandum, Daimler Truck presents some or all of the following financial measures:

- Earnings before interest and taxes (“**EBIT**”) of the Industrial Business and each segment
- Adj. EBIT of the Industrial Business
- Adjusted return on sales (“**Adj. RoS**”) of the Industrial Business and each Vehicle Segment
- Adjusted RoE for the Financial Services segment
- Adjusted FCF of the Industrial Business
- Adjusted CFBIT of the Industrial Business
- Investments in property, plant and equipment of the Group and in each Vehicle Segment
- Liquidity of the Group
- Liquidity of the Industrial Business
- Equity ratio for the Group and the Industrial Business
- Adjusted Earnings before interest and taxes (“**Adj. EBIT**”) of the Group and each segment
- Return on sales (“**RoS**”) of the Industrial Business and each Vehicle Segment
- Return on equity (“**RoE**”) for the Financial Services segment
- Free cash flow (“**FCF**”) of the Industrial Business
- Cash flows before interest and taxes (“**CFBIT**”) of the Industrial Business
- Adjusted cash conversion rate for the Industrial Business
- Research and development expenditure of the Group and in each Vehicle Segment
- Group net debt
- Net liquidity of the Industrial Business
- Return on Capital Employed (“**ROCE**”) for the Industrial Business

See “*Summary—The Daimler Truck Group*” for definitions of Industrial Business, Vehicle Segment and Financial Services.

These are non-GAAP financial measures. A non-GAAP financial measure is generally defined as one that purports to measure historical or future financial performance, financial position or cash flows but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure. In particular, non-GAAP financial measures are not governed by IFRS and other companies may not compute these non-GAAP measures using the same method as Daimler Truck. Therefore, these measures may not be comparable with measures with the same or similar title that are reported by other companies. In this Offering Memorandum, or otherwise in materials incorporated by reference herein, a definition has been provided for each non-GAAP financial measure, together with a reconciliation to the most directly comparable IFRS measure.

The non-GAAP measures presented in this Offering Memorandum, or incorporated by reference herein, should not be viewed in isolation as an alternative to total assets, net profit/loss, cash provided by operating activities, cash used for investing activities, cash and cash equivalents, the financing liabilities reported in Daimler Truck’s consolidated balance sheet or other financial information presented in accordance with IFRS. You are urged to review the reconciliations of the non-GAAP measures to the closest IFRS financial measures and other financial information contained in this Offering Memorandum or incorporated by reference herein. You are also urged not to rely on any single financial measure to evaluate Daimler Truck but instead to form your view on Daimler Truck and an investment in the Notes with reference to the Q1 Interim Consolidated Financial Statements, the 2023 Audited Consolidated Financial Statements and the 2022 Audited Consolidated Financial Statements incorporated by reference herein and the other information presented in this Offering Memorandum.

Incorporation by Reference

This Offering Memorandum incorporates by reference, and should be read and construed in conjunction with, the following information:

Documents Incorporated by Reference	<u>Pages</u> <u>Incorporated</u>
A. The following sections of the Daimler Truck Interim Report Q1 2024:	
Q1 Key Figures for the Group	3
Q1 Key Figures for the Segments	4
Interim Group Management Report —Business Development	6-7
Interim Group Management Report —Profitability, liquidity and capital resources, and financial position; —Profitability; —Liquidity and Capital Resources; —Financial Position	10-18
Interim Consolidated Financial Statements	22-37
Auditor’s Review Report	38
together, the “ Q1 2024 Report Excerpts ”)	
C. The following sections of the Daimler Truck Annual Report 2023:	
Key Figures for the Daimler Truck Group	2
Key Figures for the Segments	3
Daimler Truck at a glance—The Board of Management; —Report of the Supervisory Board on the 2022 Financial Year; —The Supervisory Board	14-23
Combined Management Report with Non-Financial Statement of the Group—Corporate Profile; —Economic Conditions and Business Development; —Profitability, Liquidity and Capital Resources, Financial Position	27-57
Corporate Governance (excluding “Report of the Audit Committee”)	151, 155-171
Consolidated Financial Statements	172-257
Further Information—Independent Auditor’s Report ¹ (together, the “ 2023 Annual Report Excerpts ”)	260-265
C. The following sections of the Daimler Truck Annual Report 2022:	
Key Figures for the Daimler Truck Group	2

¹ The independent auditor's report on p. 260-265 of the 2023 Annual Report Excerpts incorporated by reference into this Offering Memorandum has been prepared in accordance with Section 322 of the HGB and refers to the complete consolidated financial statements, comprising the consolidated statement of income/loss, consolidated statement of comprehensive income/loss, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements and the report on the position of Daimler Truck Holding AG and the Group for the business year from January 1 to December 31, 2023. The complete combined management report on the position of Daimler Truck Holding AG and the Group for the business year from January 1 to December 31, 2023 as covered by the independent auditor's report is not incorporated by reference in this Offering Memorandum.

Key Figures for the Segments	3
Combined Management Report with Non-Financial Statement of the Group—Corporate Profile; —Economic Conditions and Business Development; —Profitability, Liquidity and Capital Resources, and Financial Position	26-57
Consolidated Financial Statements	179-278
Further Information—Independent Auditor’s Report ² (together, the “ 2022 Annual Report Excerpts ”)	282-289

The information contained in each document incorporated by reference herein is given as of the date of such document. Such information shall be deemed to be incorporated in, and form part of, this Offering Memorandum, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained or incorporated herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

You may obtain a copy of the Q1 2024 Report Excerpts incorporated by reference into this Offering Memorandum by visiting Daimler Truck’s website at https://www.daimlertruck.com/fileadmin/user_upload/documents/investors/reports/interim-reports/q1/daimler-truck-ir-interim-report-q1-2024.pdf. You may obtain a copy of the 2023 Annual Report Excerpts incorporated by reference into this Offering Memorandum by visiting Daimler Truck’s website at https://www.daimlertruck.com/fileadmin/user_upload/documents/investors/reports/annual-reports/2023/daimler-truck-ir-annual-report-2023-incl-combined-management-report-dth-ag.pdf and a copy of the 2022 Annual Report Excerpts incorporated by reference into this Offering Memorandum by visiting Daimler Truck’s website at https://www.daimlertruck.com/fileadmin/user_upload/documents/investors/reports/annual-reports/2022/daimler-truck-ir-annual-report-2022-incl-combined-management-report-dth-ag.pdf.

For the avoidance of doubt, no information referred to on Daimler Truck’s website is incorporated by reference herein unless explicitly stated.

Alternatively, you may write to us at the address below:

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Investor Relations
70771 Leinfelden-Echterdingen
Federal Republic of Germany
+49 711 8485 0
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Forward-Looking Statements

This Offering Memorandum contains forward-looking statements. A forward-looking statement is any statement that does not relate to present or historical facts and events. Statements in this Offering Memorandum containing information relating to, among other things, (i) the Group’s future earnings, cash flows, capital expenditures and

² The independent auditor's report on p. 282-289 of the 2022 Annual Report Excerpts incorporated by reference into this Offering Memorandum has been prepared in accordance with Section 322 of the HGB and refers to the complete consolidated financial statements, comprising the consolidated statement of income/loss, consolidated statement of comprehensive income/loss, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements and the report on the position of Daimler Truck Holding AG and the Group for the business year from January 1 to December 31, 2022. The complete combined management report on the position of Daimler Truck Holding AG and the Group for the business year from January 1 to December 31, 2022 as covered by the independent auditor's report is not incorporated by reference in this Offering Memorandum.

profitability, (ii) the Group's plans and expectations regarding its business, (iii) the Group's strategy, and (iv) projected industry growth in the markets in which the Group operates are all examples of forward-looking statements. In addition, statements made using words such as "aims," "anticipates," "contemplates," "continues," "could," "is likely," "will," "believes," "expects," "assumes," "estimates," "predicts," "targets" or "intends" or the negative of these words may indicate forward-looking statements.

The forward-looking statements in this Offering Memorandum are subject to risks and uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of Daimler Truck's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the Group's actual results, including the financial condition and profitability of the Group, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements. Accordingly, investors are strongly advised to consider this Offering Memorandum as a whole and particularly ensure that they have read the section entitled "*Risk Factors*". In light of these factors, it is possible that the future events mentioned in this Offering Memorandum might not occur and future projections may prove to be inaccurate.

Results, performance or events actually occurring in the future may differ materially from those described in forward-looking statements due to risks and uncertainties, among others:

- an adverse development of global economic conditions, in particular a decline of demand in the Group's most important markets;
- a deterioration of the Group's 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 the Group's 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 the Group's products or services which limits the Group's ability to achieve prices and adequately utilize its 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 the Group holds 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 factors described in this Offering Memorandum. This list of important factors is not exhaustive. The foregoing factors and other uncertainties and events should be carefully considered, especially in light of the regulatory, political, economic, social and legal environment in which the Group operates.

Neither DTHAG nor its management can therefore guarantee the future accuracy of the forward-looking statements presented in this Offering Memorandum.

Forward-looking statements included in this Offering Memorandum speak only as of the date on which they are made. Neither the Group nor any of the Initial Purchasers assumes any obligation, except as required by law, to update any forward-looking statement contained herein.

Independent Auditors

The independent auditors of the Guarantors are, at present, KPMG AG Wirtschaftsprüfungsgesellschaft, Theodor-Heuss-Straße 5, 70174 Stuttgart, Federal Republic of Germany. KPMG is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.

KPMG has reviewed the Group's condensed interim consolidated financial statements as of and for the three-month period ended March 31, 2024, for which the auditor's review report dated May 2, 2024 can be found on page 38 of the Q1 2024 Report Excerpts incorporated by reference into this Offering Memorandum.

KPMG has audited the Group's consolidated financial statements as of and for the year ended December 31, 2023, for which the independent auditors' report dated February 29, 2024 can be found on pages 260-265 of the 2023 Annual Report Excerpts incorporated by reference into this Offering Memorandum.

KPMG has audited the Group's consolidated financial statements as of and for the year ended December 31, 2022, for which the independent auditors' report dated March 9, 2023 can be found on pages 282-289 of the 2022 Annual Report Excerpts incorporated by reference into this Offering Memorandum.

Available Information

At any time when DTHAG is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer and the Guarantors will make available on request to each holder in connection with any resale of the Notes and to any prospective purchaser of such Notes from such holder, in each case upon request, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act.

A copy of the Fiscal Agency Agreement (as defined in this Offering Memorandum under "*Description of the Notes and the Guarantee*") is available to prospective investors in the Notes upon request, at no charge, from The Bank of New York Mellon.

Enforcement of Civil Liabilities

Each of DTHAG and DTAG is a stock corporation (*Aktiengesellschaft*) governed by German law and substantially all of its assets are located outside the United States. In addition, most members of their respective management board (*Vorstand*) and supervisory board (*Aufsichtsrat*) are non-residents of the United States and substantially all of their assets are located outside the United States.

As a result, it may not be possible for investors to effect service of process within the United States upon the Guarantors or such persons or to enforce against them or the Guarantors judgments of courts of the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. The United States and Germany do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for payment of money rendered by a federal or state court in the United States based on civil liability, whether or not predicated solely upon United States' federal securities laws, may not be enforceable, either in whole or in part, in Germany. Furthermore, mandatory provisions of German law may apply regardless of any other law that would otherwise apply.

However, if the party in whose favor such final judgment is rendered brings a new suit in a competent court in Germany, such party may submit to the German court the final judgment rendered in the United States. Under such circumstances, a judgment by a federal or state court of the United States against either Guarantor or such persons will be regarded by a German court only as evidence of the outcome of the dispute to which such judgment relates, and a German court may choose to rehear the dispute. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in Germany.

1 SUMMARY

This summary highlights some information from this Offering Memorandum. It does not contain all of the information that is important in making a decision whether to invest in the Notes. You should read the following summary together with the more detailed information regarding the Group and the Notes being sold in this Offering included in this Offering Memorandum and incorporated by reference herein.

1.1 The Daimler Truck Group

The Group is one of the world's largest commercial vehicle manufacturers. The Group operates a global network in which it develops and produces trucks and buses under the brands Freightliner, Thomas Built Buses, Western Star, Mercedes-Benz, FUSO, BharatBenz, RIZON, and Setra. Alongside the sale of vehicles and related components and services, the Group also provides tailored financial services under the brand name Daimler Truck Financial Services to support the purchase and use of its trucks and buses.

As of March 31, 2024, the Group had a total of 104,213 employees (headcount) across more than 42 locations in North America, the member states of the European Union along with the United Kingdom, Switzerland, and Norway (collectively, the "EU30"), Asia and Latin America. The Group has a presence in most countries around the world and leading market positions in key regions including North America, the EU30, Japan and Brazil. The Group's headquarters are in Leinfelden-Echterdingen, Germany and it operates significant production facilities in Brazil, Germany, France, India, Japan, Mexico, Turkey and the United States. In China, the Group owns a 50 % stake in Beijing Foton Daimler Automotive Co., Ltd., a joint venture with Chinese partner Beiqi Foton Motor Co. Ltd., which produces trucks under the Auman brand. Since 2022, the joint venture also sells locally manufactured tractor units under the Mercedes-Benz brand for the Chinese market.

The Group's truck product range encompasses light, medium, and heavy-duty trucks for long-haul, distribution, and construction applications, specialized vehicles primarily used in the municipal sector, as well as industrial engines. The Group's range of bus products includes city buses, intercity buses, coaches and bus chassis. Trucks constitute the majority of the Group's overall sales volume.

Alongside the sale of new and used commercial vehicles, the Group also offers aftersales services that constitute a significant source of revenue. For both trucks and buses, the Group has a global network of service points which perform maintenance and repair services and sell spare parts. As the Group's latest trucks and buses are wirelessly connected to mobile networks, the Group is able to offer a growing number of connectivity solutions under brand names including Detroit Connect, truckconnect, Mercedes-Benz Uptime, Fleetboard, and OMNIplus ON.

In addition to its vehicles with conventional internal combustion engine-driven powertrains, the Group offers an increasing number of battery-electric vehicles in series production, which began with the Fuso eCanter in 2017, and is developing fuel-cell electric vehicles, along with related charging and (re)fueling infrastructure. From 2039 onwards, the Group aims to offer only new vehicles in the regions Europe, North America, and Japan that are CO₂-neutral in driving operation (tank-to-wheel). To that end, the Group is developing a comprehensive product portfolio. By the end of 2023, Daimler Truck already had ten models in series production that are locally CO₂-neutral in driving operation. The Group already has a range of battery-electric commercial vehicles on the road. The Group has also entered into joint ventures and strategic partnerships centered on fuel cell systems and battery-electric and hydrogen supply and charging. In a joint venture with the Volvo Group, cellcentric GmbH & Co. KG aims to develop, produce, and market hydrogen fuel cells and systems. Additionally, in collaboration with Accelera, a business unit of Cummins, and PACCAR, the Group has formed the joint venture Amplify Cell Technologies ("Amplify") for the production of battery cells for electric commercial vehicles and industrial applications. The Group also offers e-mobility consulting services to assist its customers with the transition to zero-emissions vehicles.

The Group also believes that the development of autonomous driving technology represents a significant commercial opportunity which will in large part determine the future of the trucking industry. Given the size of this opportunity, the Group is developing completely new business models and is working with two strong partners as part of a dual-track strategy to offer customers the best possible integrated fully automated SAE Level 4 solutions, a standard promulgated by the Society of Automotive Engineers. The Group is investing in both its own in-house research and development effort on autonomous driving via its majority-owned subsidiary Torc ("Torc"), which focuses on developing its own SAE Level 4 solution for use between two logistics centers (for hub-to-hub operation) as well as

its partnership with Waymo which focuses on the development of autonomous driving technology. The Group is also developing a SAE Level 4-capable chassis.

The Group's activities are divided into five reporting segments. When describing the Group's business, a distinction is made between the Industrial Business and the Financial Services. The "**Industrial Business**" comprises the four vehicle segments (the "**Vehicle Segments**" or the "**Automotive Segments**"): Trucks North America ("**TN**"), Mercedes-Benz ("**MB**"), Trucks Asia ("**TA**") and Daimler Buses ("**DB**") and the reconciliation ("**Reconciliation**"). The Vehicle Segments encompass the development, production and sale of trucks, buses, engines and associated services under their respective brands.

"**Financial Services**" or the "**Financial Services Business**" corresponds to the Financial Services segment. The Financial Services Business supports the sales of the Group's truck and bus brands with tailored financial services that include leasing and financing packages as well as insurance and rental solutions purchased by the Group's customers, and plans to offer fleet management and integrated service offerings to the Group's customers. As of March 31, 2024, the Financial Services Business had a contract volume of EUR 29,877 million.

The eliminations of intra-Group transactions between the Industrial Business and Financial Services are generally allocated to the Industrial Business and are reported in the Reconciliation. Further, Reconciliation includes other business activities and investments of the Group not allocated to the segments, in particular in the area of autonomous driving, as well as central functions and services provided by Daimler Truck headquarters and other companies of the Group.

In 2021, Volvo and DTAG entered into a 50-50 joint venture called cellcentric GmbH & Co. KG for the development, manufacture and marketing of hydrogen fuel cells and systems. In the third quarter of 2022, Daimler Truck, Volvo Group and TRATON Group founded the joint venture called Commercial Vehicle Charging Europe BV to establish and operate a European high-capacity charging network for battery-powered trucks and coaches. On June 4, 2024, Daimler Truck announced that Accelera by Cummins, the zero-emissions business unit of Cummins Inc., Daimler Trucks & Buses US Holding LLC and PACCAR completed the formation of their joint venture Amplify, to localize battery cell production and the battery supply chain in the United States. The Group believes that this strategic collaboration will advance zero-emissions technology for electric commercial vehicles and industrial applications. Amplify will soon begin construction of a 21-gigawatt hour (GWh) factory in Marshall County, Mississippi, United States, with potential for further expansion as demand grows. The factory is expected to create more than 2,000 U.S. manufacturing jobs and is targeting the start of production in 2027. Total investment is expected to be in the range of USD 2-3 billion. Accelera by Cummins, Daimler Trucks & Buses US Holding LLC and PACCAR each own 30% of, and jointly control, the joint venture. EVE Energy, a global leader in the manufacture of LFP battery cells for the vehicle industry, publicly traded on the Shenzhen stock exchange, will serve as the technology partner in the joint venture with 10% ownership and will contribute its industry-leading battery cell design and manufacturing know-how.

The Group has clear financial ambitions. These include achieving an Adj. RoS and ROCE at its Industrial Business of more than 10% and 45%, respectively, assuming "sunny" market conditions, an Adj. RoS and ROCE of 8-9% and more than 35%, respectively, assuming "cloudy" market conditions and an Adj. RoS and ROCE of 6-7% and more than 25%, respectively, assuming "rainy" market conditions, by 2025. From 2025 to 2030, the Group aims to grow total revenue between approximately 40% and 60%. Furthermore, by 2030, the Group has the ambition to achieve an Adj. RoS and ROCE at its Industrial Business of more than 12% and more than 50%, respectively, assuming "sunny" market conditions, an Adj. RoS and ROCE of 10-11% and more than 40%, respectively, assuming "cloudy" market conditions and an Adj. RoS and ROCE of 8-9% and more than 30%, respectively, assuming "rainy" market conditions (2023: ROCE (Industrial Business): 45%). The Group aims for its service revenue of the Industrial Business to grow by more than 25% by 2025 from the fiscal year 2019 level and by 50% by 2030 from the fiscal year 2025 level (2023: 18% growth achieved compared to 2019). The Group's path to achieving its financial ambitions includes a wide array of initiatives, including reducing its Industrial Business fixed costs (excluding spin-off cost, Torc and excess inflation of more than 2% based on 2019 exchange rates) and its Group capital expenditures and R&D spending (excluding spin-off cost, Torc and foreign exchange effects) by 15% by 2025, in each case from fiscal year 2019 levels (2023: Industrial Business fixed costs reduced by 6% compared to 2019; Group capital expenditures and R&D spending reduced by 3% compared to 2019).

In the 3M 2024, prior to Reconciliation adjustments, the Vehicle Segments generated revenue of EUR 13,316 million (or 94.5% of total Group revenue pre-Reconciliation) (three-month period ended March 31, 2023 (“**3M 2023**”): EUR 13,508 million (or 95.7% of total Group revenue pre-Reconciliation)) and the Financial Services Business generated revenue of EUR 781 million (or 5.5% of total Group revenue pre-Reconciliation) (3M 2023: EUR 612 million (or 4.3% of total Group revenue pre-Reconciliation)).

In the 3M 2024, the Group sold 108,911 total units (3M 2023: 125,172), generating revenue of EUR 13,263 million (3M 2023: 13,200 million), an Adj. EBIT (Industrial Business) of EUR 1,159 million (3M 2023: 1,110 million) and Adj. RoS (Industrial Business) of 9.3% (3M 2023: 8.8%).

In 2023, prior to Reconciliation adjustments, the Vehicle Segments generated revenue of EUR 56,756 million (or 95.5% of total Group revenue pre-Reconciliation) (2022: EUR 52,440 million (or 96.8% of total Group revenue pre-Reconciliation)) and the Financial Services Business generated revenue of EUR 2,674 million (or 4.5% of total Group revenue pre-Reconciliation) (2022: EUR 1,759 million (or 3.3% of total Group revenue pre-Reconciliation)).

In 2023, the Group sold 526,053 total units (2022: 520,291), generating revenue of EUR 55,890 million (2022: EUR 50,945 million), an Adj. EBIT (Industrial Business) of EUR 5,278 million (2022: EUR 3,767 million) and Adj. RoS (Industrial Business) of 9.9% (2022: 7.7%).

The following tables present an overview of the Group’s key figures by Vehicle Segment:

	3M 2024	3M 2023
	<i>EUR millions, except where indicated (unaudited)</i>	
MB		
Revenue.....	4,826	4,990
Adj. EBIT.....	421	440
Adj. RoS.....	8.7%	8.8%
TN		
Revenue.....	5,808	5,807
Adj. EBIT.....	724	675
Adj. RoS.....	12.5%	11.6%
TA		
Revenue.....	1,506	1,761
Adj. EBIT.....	49	80
Adj. RoS.....	3.3%	4.6%
DB		
Revenue.....	1,176	950
Adj. EBIT.....	59	9
Adj. RoS.....	5.0%	1.0%

**For the year ended
December 31**

	2023	2022	2021
	<i>EUR millions, except where indicated (unaudited, except where indicated)</i>		
MB			
Revenue ⁽¹⁾	21,638	20,213	16,113
Adj. EBIT.....	2,199	1,629	770
Adj. RoS.....	10.2%	8.1%	4.8%
TN			
Revenue ⁽¹⁾	23,492	22,039	15,782
Adj. EBIT.....	2,887	2,379	1,452
Adj. RoS.....	12.3%	10.8%	9.2%
TA			
Revenue ⁽¹⁾	7,060	6,499	5,969
Adj. EBIT.....	330	171	427
Adj. RoS.....	4.7%	2.6%	7.2%
DB			
Revenue ⁽¹⁾	4,566	3,689	3,211
Adj. EBIT.....	214	14	(77)
Adj. RoS.....	4.7%	0.4%	(2.4)%

Notes:

(1) Audited.

The following tables present the Group's unit sales by Vehicle Segment.

	3M 2024	3M 2023	
	<i>(unaudited)</i>		
MB.....	31,885	34,492	
TN.....	46,220	48,891	
TA.....	28,457	40,210	
DB.....	5,604	5,570	
	2023	2022	2021
	<i>(unaudited)</i>		
MB.....	158,511	166,369	141,331
TN.....	195,014	186,779	162,156
TA.....	161,171	155,967	143,411
DB.....	26,168	24,041	18,736

The Group's most important sales markets in 2023 on a unit sales basis were North America with 37% (2022: 36%), Asia with 26% (2022: 25%) and the EU30 with 19% (2021: 18%). On a total revenue basis, the Group's most important markets in 2023 were also North America with 44.0% (2022: 44.3%), Europe with 33.0% (2022: 30.1%) and Asia with 12.8% (2022: 12.8%).

Summary Financial Information

Except as otherwise indicated, the selected financial data presented in this Offering Memorandum as of and for the year ended December 31, 2023 has been derived from the 2023 Audited Consolidated Financial Statements, the selected financial data presented in this Offering Memorandum as of and for the year ended December 31, 2022 has been derived from the 2022 Audited Consolidated Financial Statements and the selected financial data presented in this Offering Memorandum as of and for the year ended December 31, 2021 has been derived from the comparative financial information included in the 2022 Audited Consolidated Financial Statements. The selected financial data presented in this Offering Memorandum as of and for the three-month period ended March 31, 2024 has been derived from the Group's Q1 Interim Consolidated Financial Statements. The 2022 Audited Consolidated Financial Statements, the 2021 Audited Consolidated Financial Statements and the Q1 Interim Consolidated Financial Statements have all been prepared in accordance with IFRS and related interpretations.

	3M 2024	3M 2023
	<i>EUR millions</i>	
	<i>(unaudited)</i>	
Consolidated Statement of Income Data:		
Revenue.....	13,263	13,200
Earnings before interest and taxes (EBIT).....	1,131	1,121
Net profit.....	847	795
thereof profit attributable to shareholders.....	800	737

As of March 31, 2024

*EUR millions
(unaudited)*

**Consolidated Statement of Financial
Position Data:**

Total assets.....	73,635
Total non-current liabilities.....	26,079
Total current liabilities.....	24,463
Share capital.....	823
Equity attributable to shareholders.....	22,535
Total equity.....	23,092

3M 2024

3M 2023

*EUR millions
(unaudited)*

**Consolidated Statement of Cash Flows
Data:**

Cash flows from operating activities.....	330	291
Cash flows from investing activities.....	(613)	(422)
Cash flows from financing activities.....	1,017	2,019

**For the year ended
December 31**

2023

2022

2021

*EUR millions
(audited)*

**Consolidated Statement of Income
Data:**

Revenue.....	55,890	50,945	39,764
Earnings before interest and taxes (EBIT).....	5,183	3,496	3,357
Net profit/loss.....	3,971	2,763	2,383
thereof profit/loss attributable to shareholders.....	3,775	2,665	2,347

	As of December 31		
	2023	2022	2021
	<i>EUR millions (audited)</i>		
Consolidated Statement of Financial Position Data:			
Total assets.....	71,212	63,969	54,800
Total non-current liabilities.....	26,171	22,386	21,033
Total current liabilities.....	22,817	20,997	17,344
Share capital.....	823	823	823
Equity attributable to shareholders.....	21,605	20,052	15,920
Total equity.....	22,224	20,606	16,423

	For the year ended December 31		
	2023	2022	2021
	<i>EUR millions (audited)</i>		
Consolidated Statement of Cash Flows Data:			
Cash flows from operating activities.....	386	(523)	2,100
Cash flows from investing activities.....	(2,082)	(4,167)	4,260
Cash flows from financing activities.....	2,931	3,334	(875)

The Issuer

Daimler Truck Finance North America LLC (the “**Issuer**”) was formed on June 7, 2021, as a limited liability company under the laws of the State of Delaware. The address of the Issuer’s registered office is 1209 Orange Street, Wilmington, Delaware 19801, United States, with its business address at 4555 N. Channel Ave., Portland, Oregon 97217, United States. The Issuer is a wholly-owned subsidiary of Daimler Trucks & Buses US Holding LLC, which in turn is a wholly-owned subsidiary of Daimler Truck AG (“**DTAG**”), which is a wholly-owned subsidiary of Daimler Truck Holding AG (“**DTHAG**”). The Issuer does not have any subsidiaries of its own.

The Guarantors

DTHAG is a stock corporation (*Aktiengesellschaft*) organized under the laws of the Federal Republic of Germany, registered at the commercial register of the Stuttgart district court under HRB 778600, with its business address at Fasanenweg 10, 70771 Leinfelden-Echterdingen, Federal Republic of Germany (telephone +49 711 8485 0). DTAG is a stock corporation (*Aktiengesellschaft*) organized under the laws of the Federal Republic of Germany, registered at the commercial register of the Stuttgart district court under HRB 762884, with its business address at Fasanenweg 10, 70771 Leinfelden-Echterdingen, Federal Republic of Germany (telephone +49 711 8485 0).

Recent Developments

On January 11, 2024, the Group's supervisory board appointed Eva Scherer as a new member of the board of management of DTHAG with effect from April 1, 2024. Ms. Scherer assumed the function of chief financial officer, being responsible for Finance and Controlling at the Group. Prior to the appointment of Ms. Scherer, Martin Daum, chairman of the board of management of DTHAG and DTAG had temporarily assumed the function of chief financial officer of DTHAG and DTAG after Jochen Goetz suddenly and unexpectedly passed away on August 6, 2023. The appointment of Ms. Scherer is made for three years until March 31, 2027.

On May 15, 2024, the Group announced that its supervisory board had reappointed Karl Deppen for a further five years after the end of his current term of office. Thus, his contract will be extended until November 30, 2029. The Group also announced on May 15, 2024 that it had decided to reduce the size of the Group's board of management. The "Daimler Truck Financial Services" board of management division of DTHAG and DTAG will be integrated into the DTHAG and DTAG chairman of the board of management's department from July 1, 2024 onwards. The appointment and contract of the current DTHAG and DTAG board of management member responsible for Financial Services, Stephan Unger, will end on June 30, 2024. From July 1, 2024, Stephan Unger will report directly to the chairman of the board of management of DTHAG and DTAG as Executive Vice President. Furthermore, the chairman of the supervisory board, Joe Kaeser, announced on May 15, 2024, that with the contract of Martin Daum, chairman of the board of management of DTHAG and DTAG, ending in February 2025, the 2024 annual general meeting was likely to have been the last annual general meeting for Martin Daum. The supervisory board has initiated a structured process to plan for a potential successor to Mr. Daum.

On May 15, 2024, the shareholders' annual general meeting of DTHAG resolved to cancel the existing board of management authorization to acquire and use treasury shares and to exclude subscription and tender rights, to the extent this authorization had not yet been used, and to replace it with a new authorization, which is to be effective until May 14, 2029. This is intended to enable DTHAG to acquire treasury shares in a volume of up to 10% of the share capital and to use these shares, in addition to a sale via the stock exchange or an offer to all shareholders in proportion to their shareholdings, for all other legally permissible purposes, in particular to finance mergers and acquisitions, to sell them to third parties for cash, to fulfil or secure acquisition rights or acquisition obligations from convertible bonds/option bonds or to pass them on to employees or members of corporate bodies, or to redeem the shares. The authorization also allows DTHAG to acquire treasury shares by means of derivatives. The authorization forms the basis for all acquisitions of shares carried out from May 15, 2024, onwards as part of the share buyback program resolved by the DTHAG board of management with the consent of the DTHAG supervisory board on July 10, 2023. Treasury shares acquired as part of the aforementioned share buyback program may only be cancelled.

On May 17, 2024, the Group and the Volvo Group announced they had reached a preliminary, non-binding agreement to establish a joint venture to develop a common software-defined vehicle platform and dedicated truck operating system, with the aim to provide the basis for future software-defined commercial vehicles. The joint venture is planned to be headquartered in Gothenburg, Sweden, incorporating existing assets and resources of both companies into the new organization. A final agreement is expected within the year 2024, with the goal to close the final transaction in the first quarter of 2025, subject to necessary examination and approvals by the respective authorities.

On June 4, 2024, Daimler Truck announced that Accelera by Cummins, the zero-emissions business unit of Cummins Inc., Daimler Trucks & Buses US Holding LLC and PACCAR completed the formation of their joint venture Amplify, to localize battery cell production and the battery supply chain in the United States. See "*Summary – The Daimler Truck Group.*"

1.2 The Offering

The following summary contains basic information about the Securities and is not intended to be complete. It does not contain all the information that is important to making a decision to invest in the Notes. For a more complete description of the Securities, please refer to the section of this Offering Memorandum entitled "Description of the Notes and the Guarantee."

Issuer Daimler Truck Finance North America LLC, a limited liability company under the laws of the State of Delaware.

Guarantors	Daimler Truck Holding AG, a stock corporation (<i>Aktiengesellschaft</i>) organized under the laws of the Federal Republic of Germany, and Daimler Truck AG, a stock corporation (<i>Aktiengesellschaft</i>) organized under the laws of the Federal Republic of Germany.
Notes Offered	U.S.\$350,000,000 in principal amount of Floating Rate Notes due September 25, 2027 (the “ Floating Rate Notes ”); U.S.\$600,000,000 in principal amount of 5.125% Notes due September 25, 2027 (the “ 2027 Notes ”); U.S.\$550,000,000 in principal amount of 5.125% Notes due September 25, 2029 (the “ 2029 Notes ”); and U.S.\$500,000,000 in principal amount of 5.375% Notes due June 25, 2034 (the “ 2034 Notes ”). The Notes are being offered in the United States only to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A and outside the United States, as defined in, and in reliance on, Regulation S.
Maturity Date	Floating Rate Notes: September 25, 2027 2027 Notes: September 25, 2027 2029 Notes: September 25, 2029 2034 Notes: June 25, 2034, in each case unless redeemed prior to those dates as contemplated below.
Issue Price	Floating Rate Notes: 100.000% 2027 Notes: 99.663% 2029 Notes: 99.676% 2034 Notes: 99.832%
Ranking	The Notes will constitute direct, general and unconditional obligations of the Issuer which will at all times rank equally with each other and with all other present and future unsecured and unsubordinated debt obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Guarantee will constitute direct, general and unconditional obligations of the Guarantors which will at all times rank equally in right of payment with all present and future unsecured and unsubordinated debt obligations of the Guarantors, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Interest	Floating Rate Notes: a floating rate, reset quarterly, equal to compounded SOFR plus 96 basis points per annum, payable quarterly in arrear. 2027 Notes: 5.125% per annum, payable semi-annually in arrear. 2029 Notes: 5.125% per annum, payable semi-annually in arrear. 2034 Notes: 5.375% per annum, payable semi-annually in arrear. Interest on the Notes will start accruing on June 25, 2024.
Compounded SOFR	Compounded SOFR (as defined herein) determined for each quarterly Interest Period in accordance with the specific formula described under “ <i>Description of the Notes and the Guarantee</i> —

	<i>Principal and Interest—Floating Rate Notes</i> ” based on the relevant Observation Period (as defined herein).
Interest Payment Dates	<p>Floating Rate Notes: quarterly in arrear on March 25, June 25, September 25 and December 25 of each year, commencing on September 25, 2024.</p> <p>2027 Notes: semi-annually in arrear on March 25 and September 25 of each year, commencing on September 25, 2024 (short first coupon).</p> <p>2029 Notes: semi-annually in arrear on March 25 and September 25 of each year, commencing on September 25, 2024 (short first coupon).</p> <p>2034 Notes: semi-annually in arrear on June 25 and December 25 of each year, commencing on December 25, 2024.</p>
Business Day	Any day which is not a Saturday, Sunday, or a day on which commercial banking institutions are authorized or obligated by law to close in New York City (“ Business Day ”).
Business Day Convention	<p>Floating Rate Notes: Modified Following, adjusted. If the due date of any interest payment in respect of the Floating Rate Notes (the “Floating Rate Interest Payment Date”) is not a Business Day, then the next succeeding Business Day will be the applicable Floating Rate Interest Payment Date and interest on the Floating Rate Notes will be paid on such next succeeding Business Day (unless such next succeeding Business Day falls in the succeeding calendar month, in which case the applicable Floating Rate Interest Payment Date will be the immediately preceding Business Day, and interest on the Floating Rate Notes will be paid on such immediately preceding Business Day). If the maturity date of the Floating Rate Notes is not a Business Day, the payment of principal of, and interest on, the Floating Rate Notes will be made on the next succeeding Business Day, and no interest will accrue for the period from and after the maturity date.</p> <p>Fixed Rate Notes: Following, unadjusted. If the due date for any payment in respect of any Fixed Rate Note is not a Business Day, then the holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.</p>
Day Count Fraction	<p>Floating Rate Notes: Interest on the Floating Rate Notes will be calculated on the basis of the actual number of days elapsed in the Observation Period divided by 360.</p> <p>Fixed Rate Notes: Interest on each series of the Fixed Rate Notes will be calculated on the basis of a 360-day year of twelve 30-day months.</p>
Payment of Additional Amounts	All payments in respect of the Notes by a Paying Agent (as defined in this Offering Memorandum under “ <i>Description of the Notes and the Guarantee</i> ”), the Issuer, either of the Guarantors, or any other person on behalf of the Issuer or either of the Guarantors, or any successor thereto (each, a “ Payor ”) will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental

charges of whatever nature (collectively, “**Taxes**”) by or on behalf of the United States in the case of the Issuer or Germany in the case of the Guarantors and, in each case, any other jurisdiction in which a Payor is organized, tax resident or engaged in business or any political subdivision or governmental authority thereof or therein having the power to tax (collectively, a “**Relevant Taxing Jurisdiction**”), unless the withholding or deduction of the Taxes is required by law of any Relevant Taxing Jurisdiction. Where the withholding or deduction of Taxes is required by law of any Relevant Taxing Jurisdiction, subject to certain exceptions and limitations, the Payor will pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net amounts received by the holders of Notes after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction. See “*Description of the Notes and the Guarantee—Payment of Additional Amounts.*”

Optional Redemption.....

Prior to the respective first par call date (the “**First Par Call Date**”) set forth below, the corresponding series of Fixed Rate Notes will be redeemable, as a whole or in part, at the option of the Issuer, at a redemption price equal to the greater of (i) 100% of the principal amount of the Fixed Rate Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the relevant series of Fixed Rate Notes to be redeemed (assuming for this purpose that the Fixed Rate Notes of the relevant series mature on the respective First Par Call Date) (exclusive of interest accrued to but excluding the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to sum of the Treasury Rate (as defined in this Offering Memorandum under “*Description of the Notes and Guarantee—Optional Redemption*”) plus (x) in the case of the 2027 Notes, 15 basis points (0.15%); (y) in the case of the 2029 Notes, 15 basis points (0.15%), and (z) in the case of the 2034 Notes, 20 basis points (0.20%) plus, in each case, any unpaid interest accrued thereon to but excluding the date of redemption.

Notwithstanding the foregoing, instalments of interest on the Fixed Rate Notes that are due and payable on an Interest Payment Date falling on or prior to a redemption date will be payable on the applicable Interest Payment Date to the holders as of the close of business on the relevant regular record date. See “*Description of the Notes and Guarantee—Optional Redemption.*”

On any Business Day during the period from and including the First Par Call Date set forth in the table below for the corresponding series of Fixed Rate Notes to but excluding the Maturity Date for the corresponding series of Fixed Rate Notes, the Issuer may redeem the Fixed Rate Notes of such series, in whole or in part, at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes of such series being redeemed, plus accrued and unpaid interest to but excluding the redemption date.

Series of Notes	First Par Call Date
2027 Notes	August 25, 2027
2029 Notes	August 25, 2029
2034 Notes	March 25, 2034

Optional Tax Redemption	Under certain circumstances, the Notes of any series may be redeemed, as a whole but not in part, at the option of the Issuer, at a redemption price equal to 100% of the principal amount thereof, together with unpaid interest accrued, if any, thereon to (but excluding) the redemption date, if the Issuer or the Guarantors are required to pay certain additional amounts with respect to the Notes. See “ <i>Description of the Notes and the Guarantee—Optional Tax Redemption.</i> ”
Guarantee	DTAG and DTHAG will each unconditionally and irrevocably guarantee the due and punctual payment of any amounts to be paid by the Issuer on the relevant Notes. The Guarantors are jointly and severally liable under the Guarantee. See “ <i>Description of the Notes and the Guarantee—Guarantee.</i> ”
Negative Pledge of the Guarantors	Each Guarantor has further undertaken in the Guarantee towards the Fiscal Agent for the benefit of the holders of the Notes, subject to certain exemptions as described under “ <i>Description of the Notes and the Guarantee—Negative Pledge</i> ”, so long as any of the Notes of any series are outstanding, but only up to the time at which all amounts payable under the relevant Terms and Conditions have been paid to the clearing system, subject to certain exemption set out in the terms of the Guarantee, not to create any mortgage, charge, pledge or other form of encumbrance in rem (each a “ Security Interest ”) over the whole or any part of its assets to secure any present or future capital market indebtedness, including any guarantee or indemnity for capital market indebtedness, without prior thereto or at the same time letting the holders either share equally and ratably in such security interest or benefit from an equivalent other security interest which will be approved by an independent expert as being equivalent security. There are no covenants otherwise restricting the Guarantors’ ability to make payments, incur indebtedness, dispose of assets, enter into sale and leaseback transactions, issue and sell capital stock, enter into transactions with affiliates or engage in business other than their present business. For further information, see “ <i>Description of the Notes and the Guarantee—Negative Pledge</i> ” and “ <i>Description of the Notes and the Guarantee—Events of Default.</i> ”
Cross Default	None.
Consolidation, Merger and Sale of Assets; Substitution of the Issuer	The Issuer may, without the consent of the holders of any of the Notes, consolidate with, or merge into, or sell, transfer, lease or convey all or substantially all of their respective assets to, any corporation, and the Issuer may at any time substitute for the Issuer either any Guarantor or any Subsidiary (as defined in this Offering Memorandum under “ <i>Description of the Notes and the</i> ”

Guarantee—Consolidation, Merger and Sale of Assets; Substitution of the Issuer”) of the Guarantors as principal debtor under the Notes, so long as the obligations of any such substitute issuer (other than the Guarantors) are guaranteed by the Guarantors and, in each case, so long as certain other conditions are met.

It is possible that some of these events may result in a taxable exchange for U.S. federal income tax purposes of Notes for new securities by the holders of the Notes, which could result in the recognition of taxable gain or loss for U.S. federal income tax purposes and possible other adverse tax consequences. See “*Description of the Notes and the Guarantee—Consolidation, Merger and Sale of Assets; Substitution of the Issuer.*”

Book-Entry Issuance, Settlement and Clearance

The Issuer will issue the Notes in denominations of U.S.\$150,000 and in multiples of U.S.\$1,000 in excess thereof. Each series of Notes will be represented by one or more global securities registered in the name of Cede & Co., as nominee of DTC. You will hold beneficial interests in the applicable Notes through DTC, and DTC and its direct and indirect participants will record your beneficial interest on their books. The Issuer will not issue certificated notes except in limited circumstances that are explained under “*Description of the Notes and the Guarantee.*” Settlement of the Notes will occur through DTC in same-day funds. For information on DTC’s book-entry system, see “*Book-Entry; Delivery and Form.*”

Further Issuances

The Issuer may, at its option, at any time and without the consent of the then-existing holders of the applicable series of Notes, create and issue additional Notes (the “**Additional Notes**”) of such series in one or more transactions subsequent to the date of this Offering Memorandum with terms (other than the issue price, issue date and, if applicable, the payment of interest accruing prior to the issue date and the date of the first payment of interest thereon) identical to the Notes of such series, so that such Additional Notes shall be consolidated and form a single series with such series of Notes, provided that any such Additional Notes be fungible with existing Notes of such series for U.S. federal income tax purposes. Any such Additional Notes will have the same terms as to status, redemption or otherwise as the Notes of the related series. See “*Description of the Notes and the Guarantee—Additional Notes.*”

Fiscal Agent, Paying Agent, Transfer Agent and Registrar and (with respect to the Floating Rate Notes) Calculation Agent

The Bank of New York Mellon.

Governing Law

The Notes and the Fiscal Agency Agreement will be governed by, and construed in accordance with, the laws of the State of New York. The Guarantee (including the Guarantors’ Negative Pledge included therein) will be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

Transfer Restrictions

The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction. Unless they are so registered, the Notes may not be offered or sold except pursuant

to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or other securities laws and may only be transferred in accordance with the restrictions, and in conjunction with making certain representations, warranties and agreements, all set forth in “*Transfer Restrictions*.”

Use of Proceeds..... The net proceeds from the issuance and sale of the Notes will be approximately US\$1,989,831,000, after deducting the discounts and commissions of the Initial Purchasers (but before the deduction of other expenses of the Offering that are to be borne by the Issuer and the Guarantors). It is intended that substantially all of the net proceeds after deducting such other expenses will be used for general corporate purposes. See “*Use of Proceeds*.”

Ratings S&P Global Ratings has assigned a long-term issuer credit rating of A- (outlook stable) to DTHAG and DTAG; Moody’s has assigned a long-term issuer credit rating of A3 (outlook stable) to DTAG.

The Notes are expected to be rated A3 by Moody’s and A- by S&P Global Ratings.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency. Neither the credit rating agency, the Issuer nor the Guarantors are obligated to provide a holder of Notes with any notice of any suspension, change or withdrawal of any rating.

Listing and Trading The Notes will not be listed on any securities exchange.

Security Codes	CUSIP	ISIN
Floating Rate Notes		
Rule 144A	233853AX8	US233853AX89
Regulation S	U2340BAX5	USU2340BAX56
2027 Notes		
Rule 144A	233853AY6	US233853AY62
Regulation S	U2340BAY3	USU2340BAY30
2029 Notes		
Rule 144A	233853AZ3	US233853AZ38
Regulation S	U2340BAZ0	USU2340BAZ05
2034 Notes		
Rule 144A	233853BA7	US233853BA77
Regulation S	U2340BBA4	USU2340BBA45

Timing and Delivery The Issuer currently anticipates that delivery of the Notes will occur on or about June 25, 2024. See “*Plan of Distribution*.”

Risk Factors..... You should carefully consider all of the information in this Offering Memorandum, including information incorporated by reference. In particular, you should review “*Risk Factors*” beginning on page 22 of this Offering Memorandum for a discussion of certain risks related to an investment in the Notes.

2 RISK FACTORS

Investing in the Notes of each series involves risks, including risks relating to the Issuer, each Guarantor, the global economy, the financial markets, the automotive industry generally, regulatory and political matters, legal and administrative proceedings and the Offering. Prospective investors in the Notes should read this Offering Memorandum, and the documents incorporated by reference herein, in their entirety and carefully consider the risks and considerations relevant to an investment in the Notes.

The Group expects to be exposed to some or all of the risks described below and in the Q1 2024 Report Excerpts and 2023 Annual Report Excerpts incorporated by reference into this Offering Memorandum in its future operations. Any of the risks described below and in the Q1 2024 Report Excerpts and 2023 Annual Report Excerpts, as well as additional risks of which the Group is not currently aware, could have a material adverse effect on its business, assets, results of operations, financial condition and prospects, and cause the value of the Notes offered hereunder to decline. Investors could lose all or part of their investment. Moreover, if and to the extent that any of the risks described below or in the Q1 2024 Report Excerpts or 2023 Annual Report Excerpts materialize, they may occur in combination with other risks, which would compound the adverse effect of such risks on the Group's business, assets, results of operations, financial condition and prospects.

Some of these factors are contingencies which may or may not occur and the Group is not in a position to express a view on the likelihood of any such contingency occurring or not occurring.

The order in which the risk factors are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, assets, results of operations, financial condition and prospects.

The Group's overall risk situation is the sum of the individual risks of all risk categories. The Group is exposed to a large number of risks that are directly linked with its business activities, the business activities of its subsidiaries or which result from external influences. Risks related to the Group's industry and business, those specific to the Group, financial markets and legal proceedings pending against Daimler Truck are set forth below. Please refer to the Q1 2024 Report Excerpts, 2023 Annual Report Excerpts and 2022 Annual Report Excerpts incorporated by reference into this Offering Memorandum, including the referenced financial statement notes, for further information that should be carefully considered. The following describes the risks that can have a significant influence on the profitability, liquidity and capital resources, and financial position of the Daimler Truck Group. The reporting on risks generally takes place in relation to the individual segments. If no segment is explicitly mentioned, the risks described relate to all the divisions. In addition, risks that are not yet known to the Group or assessed as not material may affect the Group's profitability, liquidity and capital resources, and financial position.

2.1 Industry and Business Risks

2.1.1 Economic risks

The overall economic environment has a significant influence on vehicle sales markets and thus on the Group's success. As a consequence, adverse economic developments, either globally or in the markets in which the Group operates, may result in substantially diminished demand for the Group's products. In addition, demand in the commercial vehicle industry is cyclical, which means that periods of investment in commercial vehicles are generally followed by slower periods in which demand levels decline. The length, timing and intensity of specific demand cycles, which may affect individual market segments, customer groups and regions in which the Group operates, are subject to uncertainty. Cyclical or variable demand patterns may result in a prolonged or unexpected decline in demand for the Group's products and services.

As of the date of this Offering Memorandum, there are material uncertainties, resulting from the current geopolitical risk landscape and the possible spillover effects of different events around the globe on the Group. Despite the weakening impact of the **Russia-Ukraine War** on the real economy, the further development and potential further escalation of the Russia-Ukraine War or, in the worst case, its expansion to other countries, continues to pose a major risk. Significant risks triggered by the Russia-Ukraine War are described in "*Risks related to the legal and political framework*".

At the country level, especially emerging economies (*e.g.*, Turkey) with high foreign debt and high current account deficits could come under pressure, resulting in significant currency devaluations. Financial market turbulence and even currency crises would be possible consequences and could put a massive strain on the business activity in the affected economies, which would have a negative effect on the Group's sales prospects.

The unresolved trade conflict between the United States and China, which has been going on for several years now, continues to pose a significant risk to the further **development of global trade**. More and more areas are now affected by the conflict, and there is a threat of increasing technological and economic decoupling of the two countries.

In addition to the existing protectionist measures such as specific market access barriers, sanctions or industrial policy demands for higher local value added, there is also the risk of exacerbation or abrupt interventions with effects on the procurement of required commodities and materials for production and sales. Together with the aforementioned risks, the resulting impact on the **supply chains** and ultimately the effects on general pricing for raw materials, upstream products and finished products, this may lead to higher costs at Daimler Truck and have a negative impact on economic development and sales opportunities.

The **European market** is of great importance for the Daimler Truck Group. Accordingly, changes in investment and consumer behavior will affect the development of unit sales. Inflation continues to be above the target level of the European Central Bank (ECB), which may complicate or slow down an easing of the ECB's restrictive monetary policy. Ongoing inflation and/or a continuation of elevated interest rates could contribute to relatively low economic growth. Furthermore, the growth of the economy in the European Union (the "EU") slowed down considerably in 2023 and is expected to continue to be weak in 2024. In the EU, the risk of political conflict is increased due to the Russia-Ukraine War. The risks triggered by the Russia-Ukraine War are described in "*Risks related to the legal and political framework*" below.

In the United States, inflation continues to be relatively high. Inflation and/or elevated interest rates could cause economic growth to suffer. Since Daimler Truck generates a substantial proportion of its revenue in the United States, further developments in the U.S. economy may significantly impact the Group. Furthermore, **increasing domestic political tensions** in the United States could unsettle consumers and investors and dampen economic growth accordingly.

2.1.2 Location and country-specific risks

In conducting business around the world, Daimler Truck is subject to risks that are inherent in operating in other countries and is therefore exposed to material location and country-specific risks.

In general, business operations in **emerging markets** involve a greater risk resulting from economic and political systems that typically are less developed, and likely to be less stable, than those of more advanced countries. Daimler Truck is therefore exposed to a number of factors over which the Group has little to no control and which may adversely affect the Group's business activities. These factors include, but are not limited to, the following: political, social, economic, financial or market-related instability or volatility; foreign currency control regulations and other regulations or the negative impacts related to foreign exchange rate volatility; restrictions on capital transfers; absence of independent and experienced judiciary and inability to enforce contracts; reimbursement rates and services covered by government reimbursement programs; trade restrictions and restrictions on repatriation of earnings.

The realization of any of these risks could have a material adverse effect on Daimler Truck's business, cash flows, financial condition and results of operations.

2.1.3 General market risks

The risks for economic development in the vehicle markets are significantly influenced by the global economic situation described above. The assessment of market risks is linked to assumptions and forecasts about the overall market development in the regions in which the Daimler Truck Group is active. The possibility of markets developing worse than assumed or of market conditions changing is present for all segments of the Daimler Truck Group.

A lack of market acceptance of certain vehicle models in individual regions can have a negative impact on profitability. **Declining vehicle sales** may also result from the sometimes-unstable macroeconomic environment and

arise in the context of political or economic uncertainty. This applies in particular to the traditional cyclical construction and logistics industry and the corresponding influence on Daimler Truck unit sales. Moreover, there is the risk that high demand cannot be met in a timely manner due to supply chain constraints.

Due to the at times difficult financial situation of some **dealerships and vehicle importers**, support from the Daimler Truck Group may become necessary to ensure business partners stay afloat. The financial situation of strategically relevant dealerships and vehicle importers is continuously monitored. The loss of important dealerships and vehicle importers can lead to customer dissatisfaction and a decline in unit sales. Meeting costs where contracts are cancelled and having to process outstanding customer contracts where dealerships go out of business may become necessary and have a negative impact on profitability.

The launch of new products by competitors, a more aggressive pricing policy and more difficult net pricing in the sales and aftersales business can lead to increasing **competitive and price pressure** in the vehicle segments and have a negative impact on profitability.

When purchasing vehicles from the Daimler Truck Group, customers are offered a wide range of financing and leasing options. The resulting risks for the Financial Services segment lie primarily in a **deterioration of the creditworthiness of borrowers**, *i.e.*, receivables may become fully or partially irrecoverable due to the insolvency of customers (counterparty or credit risk).

In connection with lease agreements, risks arise if the resale value of a leased vehicle at the end of the agreed term differs from the residual value originally calculated and forecast at the time the contract was signed and the leasing rate was agreed upon. There are risks linked to negative developments in the used vehicle markets and associated with **vehicles' residual values**. As part of the established residual value management process, certain assumptions are made at local and corporate levels regarding the expected level of prices, based upon which the vehicles to be returned in the leasing business are evaluated. If changing market developments lead to a negative deviation from assumptions, there is a risk of lower residual values of used vehicles. This can adversely affect the proceeds from the sale of used vehicles.

The Daimler Truck Group's **service business** (including both aftersales services and financial services) is a key contributor to the Daimler Truck Group's success and competitiveness, but may not generate the revenues and profitability that the Daimler Truck Group expects for a number of reasons, including: declines in unit sales of new vehicles; changes in economic conditions encouraging customers to become more price-conscious and less willing to commit to long-term service contracts; a large proportion of customers deciding to move their aftersales maintenance needs inhouse or to other providers; changes in customer preferences for connectivity and other digital services, including offerings from third-party software and hardware developers; or competitive pressure forcing the Daimler Truck Group to reduce the prices it charges for aftersales services and/or parts, thereby reducing the Group's margins and profitability.

2.1.4 Risks related to the legal and political framework

Around the world, the commercial vehicle industry is subject to far-reaching statutory requirements. Legal and political framework conditions have a considerable influence on the future business success of the Daimler Truck Group. Regulations concerning vehicles emissions, fuel consumption, safety and certification, as well as customs procedures, play an important role.

Many countries and regions have already implemented stricter **regulations to reduce the emissions and fuel consumption of vehicles** or are currently in the process of introducing such legal requirements. They address, for instance, the environmental compatibility of vehicles, including limits on noise emissions, as well as pollutants from the emissions caused by production facilities. Failure to comply with the relevant regulations in the individual regions may result in considerable penalties and reputational risks and can even lead to vehicles no longer being street legal in the affected markets.

The regulations aimed at reducing vehicle emissions and fuel consumption are also fraught with risks for Daimler Truck, as the strict legal requirements will be difficult to meet in some countries. This primarily affects the markets of the United States, Europe, Japan and, increasingly in the future, China. The ambitious targets, especially in Europe, cannot be achieved with conventional technology alone. The Daimler Truck Group must therefore use the latest

technology in order to meet these requirements. The EU fleet targets for 2025 and 2030 already require significant reductions in CO₂ emissions that can only be achieved using battery-electric or hydrogen-based drive systems and with higher costs.

For further information regarding regulatory investigations and legal proceedings, see “*Legal and Tax Risks*” below.

Phases of political uncertainty may generally have negative effects on consumption and investment decisions by households and companies and consequently have a negative impact on the economic development and sales opportunities of the Daimler Truck Group.

Far-reaching risks may continue to arise from the **Russia-Ukraine War**. The war could have a negative impact on the development of unit sales, production processes, and procurement and logistics, for example through interruptions in supply chains or energy supply, or shortages of commodities, parts and components, in each case triggered by the war itself or by the comprehensive sanctions imposed on Russia by various members of the international community. The Russia-Ukraine War could escalate further and, in the worst case, spread to other countries. Such an expansion would pose a significant risk to the Group’s market environment.

Further, the Russia-Ukraine War resulted in adverse impacts on large consumers of natural gas and energy-intensive sectors specifically (*e.g.*, heavy industry, automotive, and chemical manufacturers). Germany and other European countries relied heavily on competitively priced oil and natural gas sourced from Russia in the past. Given that a significant amount of electricity in Germany and throughout Europe is generated by gas, these developments and other geopolitical developments have caused in the past and may continue to cause significant increases in energy prices throughout Europe as well as adversely impacting European economies and manufacturers such as the Group and its Europe-based suppliers which rely on affordable energy to carry on their operations. This could have a direct negative impact on Daimler Truck production sites or could cause disruptions in the supply chain.

The potential interruptions of supply chains and shortages of commodities, parts or components may result in further increases in energy and commodity prices and the prices of parts and components, which could result in higher costs.

Furthermore, as a result of higher **inflation**, the Group’s cost base in general might be negatively affected. In addition, rising refinancing costs in the capital markets may lead to negative effects on Daimler Truck Financial Services.

Furthermore, the position of the Daimler Truck Group in key foreign markets could be affected by the conclusion or amendment of **free trade agreements**. If free trade agreements are concluded without the participation of countries with Daimler Truck Group production sites, the Group could face a competitive disadvantage compared with competitors who produce in the countries that are part of the free trade agreement. In addition, if the content of the free trade agreements currently used by the Daimler Truck Group is made significantly stricter or the conditions of future free trade agreements are more restrictive, this could also significantly impair the competitive position of the Daimler Truck Group, as the Group would no longer or only partially benefit from those free trade agreements.

There is a risk that individual countries will increasingly resort to **interventionist and protectionist measures** in an attempt to protect or improve their competitiveness on the world market. The vehicle industry, including the commercial vehicle industry, is often seen as a key sector for generating domestic investments and increasing local value added along the entire value chain. This can lead to increased costs if production facilities have to be set up or expanded or local purchasing has to be increased. Cutting technological and economic links between major markets can also have an impact on earnings if research and development have to be conducted locally or value chains have to be adjusted because certain technologies cannot legally be used in the end products. Furthermore, attempts are being made to limit imports through market access barriers such as by making certification processes more difficult, **delaying certifications**, and imposing **complex customs procedures** as well as **tariffs**.

In addition, traffic policy restrictions to combat traffic jams, noise and emissions are becoming increasingly important in cities and metropolitan areas around the world and could dampen the sales development of conventional vehicles.

2.1.5 Procurement market risks

For the Industrial Business, procurement risks mainly arise due to fluctuations in raw material and energy prices. There are also risks related to financial bottlenecks at suppliers, capacity restrictions due to supplier failure or exits,

limited scope for negotiating prices of supplied parts, and the over- or underutilization of production capacities at suppliers can also lead to reduced earnings.

The Industrial Business of the Daimler Truck Group requires certain raw materials, parts and components for the construction of vehicle parts and vehicles. These include steel, copper, aluminum, precious metals, rubber, plastics, particularly within parts and components containing these and other raw materials. The cost of such raw materials, parts and components represents a significant portion of the Daimler Truck Group's total costs. The Daimler Truck Group procures raw materials, parts and components from several suppliers; however, for the majority of parts the Daimler Truck Group relies on one specific supplier (also termed "single sourcing") for each individual part. In these cases, the Daimler Truck Group faces the risk of production downtime and inventory backlogs if one or more suppliers are unable or unwilling to fulfill delivery obligations, for example due to supply shortages, labor strikes, capacity allocation to other customers, or financial distress of the supplier.

The Daimler Truck Group was in the past acutely affected by a global shortage of **semi-conductors**, which must be purchased on the world market. The semi-conductor shortage had a material impact on the Daimler Truck Group's ability to complete the manufacture of its trucks and buses. If the supply of semi-conductors were to again experience severe bottlenecks in the future, this could have a significant further adverse effect on the number of vehicles completed and their timely delivery.

The prices of commodities, parts and components are susceptible to significant and at times sharp fluctuations, including as a result of global or regional supply/demand dynamics in the commodities markets and end markets, production capacity and constraints on the part of suppliers, transportation costs and issues, energy prices, infrastructure failures, government regulations and tariffs, geopolitical events, changes in currency exchange rates, price controls, the economic climate including inflationary pressure, and other unforeseen circumstances.

In general, the ability to pass on increases in raw materials, parts and component prices in the form of higher prices for manufactured vehicles is limited because of strong competitive pressure on the international commercial vehicles markets. **Rising prices for raw materials** may therefore have a negative impact on the profit margins of the vehicles sold and thus lead to a decline in profitability for the respective segment.

For some suppliers, the financial situation remains tense due to the market environment. The resulting possible production downtimes at suppliers may cause supply chain disruptions in the vehicle divisions of the Daimler Truck Group and prevent vehicles from being completed and delivered to customers on time. In order to counteract such disruptions in the supply chains, support measures may be necessary to ensure production and sales by suppliers, but there can be no assurance that such measures will be successful.

Finally, rapidly rising demand for certain new technologies, such as electrified powertrains, could require significant changes to the Daimler Truck Group's supply chain and result in higher product costs and supply bottlenecks. An increasing shift to e-mobility and digitization throughout the industry has resulted and is expected to continue to result in long-term increases in demand for battery cells, semiconductors and certain critical materials, such as lithium, necessary to manufacture them. Due to the limited pool of suppliers, price increases and constraints in the supply of these materials have occurred and may continue to occur, which could limit the Daimler Truck Group's ability to meet demand for its current generation of vehicles (including its vehicles with conventional combustion engine) or commercialize its new zero-emission vehicles ("**ZEV**") profitably (or at all).

2.2 Company-Specific Risks

2.2.1 Personnel risks

The Daimler Truck Group strives for good **relationships with its employees, their trade unions as well as employee representative bodies and stakeholders**. A number of collective agreements apply, some of which impose obligations and restrictions on the Daimler Truck Group in connection with reorganizations, restructurings or similar corporate actions and which it may not be able to extend, renew or replace in a favorable or timely manner or at all. Any deterioration of the relationships with trade unions, works councils and other employee representative bodies could adversely impact the Daimler Truck Group's business operations. The Group could face strikes or other types of conflicts with trade unions, works councils or its employees in the future. Any such strikes, conflicts, work

stoppages or other industrial actions may disrupt the Group's production and sales activities, damage its reputation and adversely affect its customer relations.

Competition for highly qualified employees and managers continues to be very fierce in the industry and the regions in which Daimler Truck operates. The future success of the Daimler Truck Group also depends on the extent to which it succeeds in recruiting, integrating and permanently retaining specialist staff.

Demographic developments make it essential for the Group to deal with a changing workforce and to secure a skilled new generation of specialists and future executives. While the Group seeks to address this issue by implementing generation management measures, there can be no assurance that these measures are sufficient or successful.

2.2.2 Production and technology risks

Technical developments and innovations are of key importance for the safe and sustainable mobility of the future. Technology risks can arise especially as a result of increasing technical complexity, the continually growing range of requirements that need to be met regarding emissions, fuel consumption and safety and the need to meet and constantly raise the quality standards of the Daimler Truck Group. These risks are prevalent in the automotive business, particularly with regard to launching and manufacturing products. In the context of the already ongoing transformation to ZEV and the approach pursued by Daimler Truck, which focuses on the development, production and sales of battery-electric and hydrogen-based drive systems, this would result in high risks in relation to production, operation and warranties. Daimler Truck Group's future success depends on its ability to correctly assess and respond to the ZEV transformation with innovative, commercially attractive products and services that are able to compete in the market. Other decisive factors for successful conversion to ZEV are customer acceptance, continued governmental support, sufficient publicly available charging infrastructure and hydrogen or energy at competitive prices, all of which are subject to uncertainty and to a large extent outside of Daimler Truck's control.

When a product is launched in the vehicle segments, the required components and equipment have to be available. In order to avoid restrictions in this context, the associated processes are continuously evaluated and improved. In order to secure and improve the long-term future viability of production facilities in the vehicle segments, modernizations as well as expansion, development and restructuring activities must be carried out as required. The **implementation of modernization measures and the launch of new products** are usually associated with high investments. This can also lead to inefficiencies in the production process and, as a result, to a temporary reduction in production volumes.

In principle, there is a risk of internal bottlenecks due to low equipment availability or failures of **production plants or factories**, which would result in costs being incurred. A prolonged disruption at a manufacturing facility could result in production downtimes or temporary operation at reduced capacity preventing the Daimler Truck Group from completing production orders in a timely manner, loss of business volume, reduced productivity or profitability at a particular production site and significant repair costs that are not covered by the Daimler Truck Group's insurance coverage.

Capacity restrictions on the availability of batteries for certain vehicle models, as well as interruptions in the supply chain can lead to **bottlenecks**. New technical requirements may also lead to restrictions on the sale of vehicles that have already been produced. Restrictions on certain equipment features in new vehicle models and the lack of availability of vehicle parts at the right time could also mean that the vehicles cannot be handed over to customers as planned. To avoid such bottleneck situations, the Group places great importance on trying to reduce the impact that capacity constraints have, but these efforts may not be successful. In addition, as part of the management of the entire value chain, supply routes as well as the availability and quality of products are continuously monitored. The lack of availability and quality problems with certain vehicle parts can lead to production downtimes and higher costs.

The Daimler Truck Group is subject to risks relating to deviation from planning in connection with large projects, including the development and launch of new vehicle generations, vehicles or powertrains. This may especially be the case when capital-intensive projects, such as factory buildouts or capacity expansions, *e.g.*, the introduction of a new production line, are required. These risks may result from a number of factors, including inaccurate assumptions with respect to planning and implementation costs, unexpected technical challenges, weaknesses in project design

and management, and poor performance of third-party suppliers and business partners. These factors could result in significant cost overruns, delays in new product launches, delivery delays, quality issues and damage to customer relationships.

Warranty and goodwill cases could arise in the Daimler Truck Group if the quality of products does not meet the requirements, regulations are not fully complied with, or support in the event of problems and product care cannot be provided in the required form. Such warranty and goodwill cases as well as quality problems both with components in vehicles and in connection with technical innovations on vehicles that require adjustments can lead to financial burdens.

2.2.3 Information technology risks

The high penetration level of information technology (IT) in all business areas also harbors risks for business and production processes as well as for their services and products.

The ever-growing threat posed by **cybercrime** and the spread of aggressive malicious code give rise to risks that can affect the availability, integrity and confidentiality of information and IT-supported operating resources.

In accordance with the protection level needed for the information stored, secure IT systems and a reliable IT infrastructure must be used. Cyber threats must be identified over the entire life cycle of applications and IT systems and dealt with in line with their seriousness. Despite extensive precautions, in the worst-case scenario, these threats can lead to a temporary interruption of IT-supported business processes with severe negative effects on the Group's earnings. In addition, the loss or misuse of sensitive data may lead to a loss of reputation. In particular, applicable regulatory requirements – such as the EU General Data Protection Regulation – may, among other things, give rise to claims by third parties and result in costly regulatory requirements and penalties with an impact on earnings.

2.2.4 Risks related to cost optimization programs

Efficiency improvements and cost savings are crucial for the Group to maintain its competitiveness and improve its profitability. The Group is in the midst of implementing a number of operational performance and cost-saving initiatives to address fixed and variable costs affecting profitability. These operational performance and cost-saving measures, or components thereof, may not deliver the intended benefits within the time the Group targets. This may result in implementation costs in excess of those originally budgeted by the Group and the actual results of the initiatives may differ from the targets. If the targeted operational performance and cost-saving measures are not fully realized or achieved within the intended time, this could have an adverse effect on the Group's profit margins.

2.2.5 Risks related to associated companies and joint ventures

Cooperation with partners in associated companies and joint ventures is of vital importance for Daimler Truck, in the transformation towards both zero-emission mobility and comprehensive digitalization. Particularly in the case of new technologies, associated companies and joint ventures can help boost synergy effects and improve cost structures in order to successfully face the competition in the commercial vehicle industry.

The Daimler Truck Group generally participates in the risks of associated companies and joint ventures in line with its equity interest. It is also subject to share price risks if those companies are listed on the stock exchange.

The re-measurement of an interest in an associated company or joint venture can result in risks related to the investment's carrying amount for the segment to which the associated company belongs. Risks can also arise from ongoing business activities, especially through the integration of employees, technologies and products. The Group's business and legal interests may not always be aligned with those of its associated companies and joint ventures, and those companies may take actions that jeopardize the Group's reputation or expose it to legal liability. Joint ventures and any of the Group's current or future associated companies or joint ventures may also fail to be successful, achieve their planned objectives and meet their targeted timelines. In addition, further financial obligations or additional financing requirements could arise.

2.3 Financial Risks

The following sections deal with the financial risks of the Daimler Truck Group. These risks can have a negative effect on the Group's profitability, liquidity and capital resources, and financial position. Daimler Truck is fundamentally exposed to risks arising from changes in market prices such as exchange rates, interest rates and commodity prices. Changes in market prices can have a negative effect on the Group's profitability, financial and asset position.

The Group is also exposed to credit, country and liquidity risks, the risk of limited access to the capital markets and risks from changes in credit ratings.

Further information on financial risks is provided in note 34 of the notes to the 2023 Audited Consolidated Financial Statements, which are included in the 2023 Annual Report Excerpts, and of the notes to the 2022 Audited Consolidated Financial Statements, which are included in the 2022 Annual Report Excerpts, each incorporated by reference into this Offering Memorandum. Information on the Group's financial instruments is provided in note 15 of the notes to the Q1 Interim Consolidated Financial Statements, which are included in the Q1 2024 Report Excerpts, and note 33 of the notes to the 2023 Audited Consolidated Financial Statements, which are included in the 2023 Annual Report Excerpts, and of the notes to the 2022 Audited Consolidated Financial Statements, which are included in the 2022 Annual Report Excerpts, each incorporated by reference into this Offering Memorandum.

2.3.1 Commodity price risks

Daimler Truck is exposed to risks from changes in commodity prices. See also "*Industry and Business Risks—Procurement market risks*" above.

2.3.2 Exchange rate risks

The Group's global orientation means that its business operations and financial transactions are linked to risks related to fluctuations in exchange rates. This applies in particular to fluctuations in the US dollar, the British pound, the Australian dollar, the Japanese yen and other currencies against the euro. An exchange rate risk arises in business operations primarily when revenue is generated in a different currency from that of the related costs (*i.e.*, transaction risk). While production costs are incurred primarily in US dollars, euros and Japanese yen, a portion of sales revenue is generated in other currencies. Daimler Truck is exposed to this type of transaction risk. There are also exchange rate risks related to the translation of the net assets, income and expenses of companies of the Group outside of the eurozone (*i.e.*, translation risk), against which the Group generally does not hedge.

2.3.3 Interest rate risks

Changes in interest rates can create risks for both business operations and financial transactions. Daimler Truck employs a variety of interest rate-sensitive financial instruments to meet the liquidity requirements of its business operations on a day-to-day basis. Most of these financial instruments are linked to the financial services business of Financial Services. Interest rate risks arise when fixed interest periods between the assets and liabilities side of the balance sheet are incongruent.

2.3.4 Credit risks

Credit risk describes the risk of a financial loss resulting from a counterparty failing to meet its contractual payment obligations. Credit risk encompasses both the direct risk of default and the risk of a deterioration of creditworthiness, as well as concentration risks. The Group is subject to credit risks, which result primarily from the Financial Services Business and the operations of the vehicle business. See "*Industry and Business Risks—General market risks*" above for more information on risks from leasing and sales financing.

Credit risks also arise from the Group's liquidity investments. Should payment defaults occur, this would adversely affect the Group's profitability, liquidity and capital resources, and financial position.

2.3.5 Country risks

Country risk describes the risk of a financial loss resulting from changes in political, economic, legal or social conditions in the respective country, for example due to sovereign measures such as expropriation or a ban on

currency transfers. Daimler Truck is subject to country risks, which primarily result from cross-border financing or collateralization for Group companies or customers, from investments in subsidiaries or joint ventures, and from cross-border trade receivables. In addition, country risks also arise from cross-border investments in financial institutions.

2.3.6 Risks from limited capital markets access

Liquidity risks arise when a company is unable to fully meet its financial obligations. In the normal course of business, Daimler Truck uses bonds, commercial paper and securitized transactions, as well as bank loans in various currencies – primarily with the aim of refinancing its leasing and sales financing business. An increase in the cost of refinancing would have a negative impact on the competitiveness and profitability of the Financial Services Business if the higher refinancing costs cannot be passed on to customers. A limitation of the Financial Services Business would also have a negative impact on sales of the vehicle business. In certain countries, access to capital markets can be limited by state regulations or by a temporary lack of market capacity. In addition, ongoing legal proceedings and the Group’s own business policy considerations and developments may temporarily prevent the Group from covering any liquidity requirements by borrowing on the capital markets.

2.3.7 Risks of changes in credit ratings

DTHAG and DTAG’s creditworthiness is assessed by the rating agencies S&P Global Ratings and Moody’s (see “*Summary—The Offering—Ratings*”). Risks are associated with possible downgrades of credit ratings assigned by the rating agencies to DTHAG and DTAG (and thus to the Group’s creditworthiness) or to bonds issued or guaranteed by members of the Daimler Truck Group. Downgrades may adversely affect the Group’s financing if they increase the cost of borrowing or limit the Group’s financing options. In addition, downgrades may discourage investors from investing in DTHAG or the Notes and could negatively impact the trading value or liquidity of the Notes.

2.3.8 Risks related to pension plans

Daimler Truck has defined benefit pension commitments and, to a small extent, additional obligations for healthcare benefits, which are largely covered by plan assets. The balance of pension obligations and plan assets constitutes the carrying amount or funded status for these employee benefit plans. The measurement of pension obligations and the calculation of net pension expense are based on assumptions. Even small changes in those assumptions, *e.g.*, a change in the discount rate, have a negative or positive effect on the funded status and Group equity for the current financial year and, if they occur, lead to a change in the period-related net pension expense in the following financial year. The fair value of plan assets is largely determined by developments on the capital markets. Unfavorable developments, especially in shares and marketable debt securities, reduce the carrying amount of plan assets. A change in the composition of plan assets can also have a negative impact on their fair value.

Further information on the pension plans and their risks is provided in note 11 of the notes to the Q1 Interim Consolidated Financial Statements, which are included in the Q1 2024 Report Excerpts, note 23 of the notes to the 2023 Audited Consolidated Financial Statements, which are included in the 2023 Annual Report Excerpts, and of the notes to the 2022 Audited Consolidated Financial Statements, which are included in the 2022 Annual Report Excerpts, each incorporated by reference into this Offering Memorandum.

2.4 Legal and Tax Risks

2.4.1 Regulatory risks

The vehicle industry, and hence also the commercial vehicle industry, is subject to extensive government regulations all over the world. Legislation in various jurisdictions regulates the occupant safety and environmental impact of trucks, buses, and other vehicles, including emission levels, fuel economy and noise levels, as well as the emissions of the factories in which the vehicles or parts thereof are manufactured. Failure to comply with relevant regulations in the individual regions may result in significant penalties and reputational risks as well as the non-approval of products in the affected markets.

To maintain high quality standards for its products and to comply with government-prescribed safety and other standards, the Group incurs substantial costs for monitoring, certification and quality assurance. Meeting government-mandated vehicle standards is costly and often technologically challenging, particularly where required

standards conflict with one another. With the increasing complexity of commercial vehicles, including due to digitalization of components and their communication with each other, the risk of vehicle defects increases. The adoption of new technologies, many of which are still being refined for use in the transportation industry, including autonomous driving technologies and battery-electric vehicles, may increase the Group's exposure to vehicle defects and product liability.

Applicable laws and governmental standards require manufacturers to take action to correct deficiencies related to vehicle safety and other standards, which may also result in recalls. Costs associated with delays in new model launches due to product defects and recall campaigns or warranty costs to remedy defects in vehicles that have been sold can be substantial.

Moreover, the Group must comply with a wide range of legal and regulatory requirements relating to anti-bribery and corruption, antitrust law, sanctions and export control, anti-money laundering and terrorist financing, product requirements, data protection, human rights and the handling of hazardous goods in connection with its global business activities. The Group has also been and may be the subject of governmental inquiries or investigations regarding its or its joint ventures' compliance or the compliance of its or its joint ventures' employees, consultants, agents or partners, including joint venture partners, with matters such as export controls, sanctions or other governmental policies. Violations of applicable legal regulations in any of these respects are subject to sanctions, such as regulatory fines or criminal consequences. In addition, any actual or alleged violation can lead to negative media coverage and affect the Group's reputation.

In particular, as a result of the Russia-Ukraine War, comprehensive export controls and economic sanctions have been imposed on transactions with Russia and Russian entities and persons by the United States, the United Kingdom, the EU and countries around the world. These export controls and sanctions evolve and it is difficult for the Group to predict the interpretation, implementation or enforcement of governmental policies with respect to its or its joint ventures' activities. While the Group continuously reviews existing policies to ensure compliance with applicable laws and regulations, these policies may not be followed at all times and the Group's internal controls may not effectively detect and prevent violations by the Group or any of its employees, consultants, agents or partners, including joint venture partners.

2.4.2 Risks from legal proceedings in general

The subsidiaries of DTHAG (especially DTAG) are confronted with various legal proceedings, claims, as well as governmental investigations and orders (legal proceedings) on a large number of topics. These include, for example, vehicle conformity and vehicle safety, dealer, supplier and other contractual relationships, financial services, industrial property rights (in particular patent infringement suits), warranty claims, export controls and economic sanctions and antitrust proceedings (including claims for damages). If the outcome of such legal proceedings is negative for the Daimler Truck Group or such proceedings are settled, the Group may be required to pay substantial compensatory and punitive damages or to undertake service actions, recall campaigns, monetary penalties or other costly actions. Legal proceedings and related settlements may have an impact on the Group's reputation.

In particular, vehicle manufacturers like the Group can face regulatory investigations and fines for non-compliance with various governmental standards or rules as well as customer claims and litigation arising from any defects and resulting consequences on product use or safety. Class action lawsuits, where available, and product liability, in particular, can have substantial financial consequences.

The Group generally records warranty provisions in its accounts based on past experience and known claims, but such provisions may not be adequate for any liability ultimately incurred as a result of potential vehicle defects. In addition, defective products, product liability claims, warranty claims, product recalls and other similar proceedings could damage the Group's reputation.

Further information on the legal proceedings the Group is involved in is set forth in note 31 of the notes to the 2023 Audited Consolidated Financial Statements, which are included in the 2023 Annual Report Excerpts, and note 14 to the notes to the Q1 Interim Consolidated Financial Statements, which are included in the Q1 2024 Report Excerpts, each incorporated by reference into this Offering Memorandum.

2.4.3 Risks relating to antitrust law proceedings (including actions for damages)

Mercedes-Benz Group AG (formerly Daimler AG), the former parent entity of DTAG, was addressee of an antitrust proceeding initiated by the European Commission. In July 2016, the European Commission issued a settlement decision against Daimler AG and four other European truck manufacturers for their participation in anticompetitive behavior in violation of European antitrust rules with regard to pricing and passing on the costs of complying with stricter emission rules for trucks. The European Commission found that Daimler AG participated in the relevant arrangements from January 17, 1997 to January 18, 2011. The individual fine imposed on Daimler AG by the European Commission's settlement decision amounted to €1.09 billion and was fully paid in 2016.

Following the settlement decision by the European Commission, legal actions, class actions and other forms of legal redress for damages by direct and indirect truck customers have been filed or initiated in several jurisdictions. Damage claims could result in substantial liabilities for the Daimler Truck Group as well as significant costs expended for defense measures, which may have a material adverse effect on the Daimler Truck Group's operations and its liquidity and capital resources.

In relation to the cartel infringement described above, most substantial claims (including certain types of class actions or aggregator claims) are pending or have been initiated in Germany, the United Kingdom, the Netherlands and Spain. Claims are also pending in certain other European countries and in Israel (in a total of approximately 20 countries).

As legal proceedings are fraught with a large degree of uncertainty, it is possible that after their final resolution, some of the provisions that have been recognized for them could prove to be insufficient. As a result, substantial additional expenditures may arise. This also applies to legal proceedings for which the Group has seen no requirement to recognize a provision. It cannot be ruled out that the regulatory risks and risks from legal proceedings discussed above, individually or in the aggregate, may materially adversely impact the profitability, cash flows and financial position of the Group or any of its segments.

2.4.4 Tax risks

DTHAG and its subsidiaries operate in many countries around the world and are therefore subject to numerous different statutory provisions and tax audits. Any changes in legislation and jurisdiction, as well as different interpretations of the law by the tax authorities – especially in the area of cross-border transactions – can lead to considerable uncertainty. It is therefore possible that the tax provisions and tax liabilities recognized may prove to be insufficient, which may have a negative impact on the Group's cash flow and net profit.

In addition, if there is no or too little future taxable earnings, there is a risk that the tax benefit from loss carryforwards and tax-deductible temporary differences may not be recognized or may no longer be recognized in full, which could have a negative impact on net profit.

2.5 Risks Related to the Notes and the Guarantee

2.5.1 The Notes do not contain any financial covenants

Neither the Issuer nor the Guarantors will be restricted from incurring additional unsecured debt or other liabilities, including senior debt under the terms of the Notes or the Fiscal Agency Agreement. Such additional indebtedness could be substantial. If the Issuer or the Guarantors incur additional debt or liabilities, it could impact their ability to pay their respective obligations on the Notes. In addition, under the Notes and the Fiscal Agency Agreement, neither the Issuer nor the Guarantors will be restricted from paying dividends or issuing or repurchasing their own securities.

Holders of the Notes (the "**Holders**") will not be protected under the terms of the Notes or the Fiscal Agency Agreement in the event of a highly leveraged transaction, a reorganization, merger or similar transaction that may adversely affect the Holders. Furthermore, the Notes do not contain financial covenants or other provisions designed to protect Holders against a reduction in the creditworthiness of the Group.

2.5.2 The Notes will be initially held in book-entry form and Holders must therefore rely on the procedures of the relevant clearing systems to exercise any rights and remedies

Unless and until notes in definitive registered form, or definitive registered notes, are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of notes. DTC, or its nominee, will be the registered holder of the Global Notes (as defined in this Offering Memorandum under “*Description of the Notes and the Guarantee—Book-Entry; Delivery and Form*”) for the benefit of their respective participants. After payment to the registered holder, the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if a Holder owns a book-entry interest, such Holder must rely on the procedures of DTC, and if such Holder is not a participant in DTC, on the procedures of the participant through which the Holder owns its interest, to exercise any rights and obligations of a Holder under the Fiscal Agency Agreement. See “*Book-Entry; Delivery and Form.*”

Unlike the Holders of the Notes themselves, owners of book-entry interests will not have any direct rights to act upon the Issuer’s solicitations for consents, requests for waivers or other actions from Holders of the Notes. Instead, if a Holder owns a book-entry interest, such Holder will be permitted to act only to the extent such Holders has received appropriate proxies to do so from DTC, or if applicable, from a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable a Holder to vote on any matters on a timely basis.

Similarly, upon the occurrence of an event of default under the Fiscal Agency Agreement, unless and until definitive registered notes are issued in respect of all book-entry interests, if a Holder owns a book-entry interest, such Holder will be restricted to acting through DTC. There can be no assurance that the procedures to be implemented through DTC will be adequate to ensure the timely exercise of rights under the Notes. See “*Book-Entry; Delivery and Form.*”

2.5.3 The Fixed Rate Notes and Floating Rate Notes are both subject to interest rate risks

Investing in fixed rate notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

A key difference between floating rate notes and fixed rate notes is that interest income on floating rate notes cannot be anticipated. Due to varying interest income, Holders will not be able to determine a definite yield on floating rate notes at the time of purchase. As a result, the return on investment in respect of floating rate notes cannot be compared with that of investments having fixed interest rates. Holders intending to reinvest the interest income paid to them under the Floating Rate Notes may be exposed to reinvestment risk in the event that market interest rates decline, as such reinvestments may be subject to the relevant lower interest rates then prevailing. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of the Floating Rate Notes. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the Notes.

2.5.4 The composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR, and SOFR is not expected to be comparable to U.S. dollar LIBOR

In June 2017, the Federal Reserve Bank of New York’s Alternative Reference Rates Committee (the “ARRC”) identified SOFR as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. However, the composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR. SOFR is a broad Treasury repurchase financing rate that represents overnight secured funding transactions and is not the economic equivalent of U.S. dollar LIBOR. While SOFR is a secured rate, U.S. dollar LIBOR is an unsecured rate. And, while SOFR is currently only an overnight rate, U.S. dollar LIBOR is a forward-looking rate that represents interbank funding for a specified term.

As a result, there can be no assurance that SOFR will perform in the same way as U.S. dollar LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

2.5.5 SOFR has a very limited history, and the future performance of SOFR cannot be predicted based on historical performance

The publication of SOFR began in April 2018, and, therefore, it has a very limited history. The future performance of SOFR cannot be predicted based on the limited historical performance. Levels of SOFR going forward may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future. While some pre-publication historical data have been released by the Federal Reserve Bank of New York, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR. There can be no assurance that SOFR will be positive.

2.5.6 SOFR may be more volatile than other benchmark or market rates

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as three-month U.S. dollar LIBOR, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data. The volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repurchase agreement market. For example, such volatility in the overnight U.S. Treasury repo market caused SOFR to increase temporarily to 5.25% in September 2019. The Federal Reserve Bank of New York has at times conducted operations in the overnight U.S. Treasury repo market in order help maintain the federal funds rate within a target range. There can be no assurance that the New York Federal Reserve will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in the Floating Rate Notes. In addition, although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of the Floating Rate Notes may fluctuate more than floating rate securities that are linked to less volatile rates.

2.5.7 The interest rate on the Floating Rate Notes is based on a Compounded SOFR rate

For each Interest Period, the interest rate on the Floating Rate Notes is based on Compounded SOFR, which is calculated using the specific formula described under “*Description of the Notes and the Guarantee—Principal and Interest*”, not the SOFR rate published on or in respect of a particular date during such Interest Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on the Floating Rate Notes during any Interest Period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to Compounded SOFR will be less than one, resulting in a reduction to Compounded SOFR used to calculate the interest payable on the Floating Rate Notes on the Interest Payment Date for such Interest Period.

2.5.8 Compounded SOFR with respect to a particular Floating Rate Interest Period will only be capable of being determined near the end of the relevant Interest Period

The level of Compounded SOFR applicable to a particular Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the relevant Interest Payment Determination Date (as defined in “*Description of the Notes and the Guarantee—Principal and Interest*”) for the Floating Rate Notes for such Interest Period. Because each such date is near the end of such Interest Period, holders of Floating Rate Notes will not know the amount of interest payable on the Floating Rate Notes with respect to a particular Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for holders of Floating Rate Notes to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade the Floating Rate Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of the Floating Rate Notes.

2.5.9 The secondary trading market for securities linked to SOFR may be limited

If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the Floating Rate Notes, the trading price of the Floating Rate Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities that are linked to SOFR, including, but not limited to, the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and as a result, trading prices of the Floating Rate Notes may be lower than those of later-issued securities that are based on SOFR. Investors in the Floating Rate Notes may not be able to sell the Floating Rate Notes at all or may not be able to sell the Floating Rate Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

2.5.10 SOFR may be modified or discontinued and the Floating Rate Notes may bear interest by reference to a rate other than Compounded SOFR, which could adversely affect the value of the Floating Rate Notes

SOFR is a relatively new rate, and the Federal Reserve Bank of New York notes on its publication page for SOFR that the use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR. Such changes could include, but are not limited to, changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Floating Rate Notes, which may adversely affect the trading prices of the Floating Rate Notes. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice (in which case a fallback method of determining the interest rate on the Floating Rate Notes as further described “*Description of the Notes and the Guarantee—Principal and Interest*” will apply) and has no obligation to consider the interests of holders of the Floating Rate Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR.

2.5.11 If SOFR is discontinued, the Floating Rate Notes will bear interest by reference to a different base rate, which could adversely affect the value of the Floating Rate Notes; there is no guarantee that any replacement base rate will be a comparable substitute for SOFR

Under certain circumstances, the Rate of Interest on the Floating Rate Notes will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, which will be a different benchmark than SOFR plus a spread adjustment, which is referred to as a Benchmark Replacement (as defined under “*Description of the Notes and the Guarantee—Principal and Interest*”) and a Benchmark Replacement Adjustment, (as defined under “*Description of the Notes and the Guarantee—Principal and Interest*”) respectively.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (such as the ARRC), (ii) the International Swaps and Derivatives Association, Inc. (“ISDA”) or (iii) in certain circumstances, the Independent Advisor (as defined under “*Description of Notes and Guarantee*”) in consultation with the Issuer. In addition, the terms of the Floating Rate Notes expressly authorize the Calculation Agent in consultation with the Issuer to make Benchmark Replacement Conforming Changes (as defined under “*Description of the Notes and the Guarantee—Principal and Interest*”) with respect to, among other things, the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on the Floating Rate Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Floating Rate Notes in connection with a Benchmark Transition Event (as defined in “*Description of the Notes and the Guarantee—Principal and Interest*”) could adversely affect the value of the Floating Rate Notes, the return on the Floating Rate Notes and the price at which a holder of Floating Rate Notes can sell the Floating Rate Notes.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of SOFR, the Benchmark Replacement will not be the economic equivalent of SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the Floating Rate Notes, the return on the Floating Rate Notes and the price at which holders of Floating Rate Notes can sell such Floating Rate Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Floating Rate Notes, (iii) the Benchmark Replacement may have a more limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for the notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider any holder's interests in doing so.

2.5.12 The Calculation Agent will make determinations with respect to the Floating Rate Notes

The Calculation Agent will make certain determinations with respect to the Floating Rate Notes as further described under “*Description of the Notes and the Guarantee—Principal and Interest.*” In addition, if a Benchmark Transition Event and its related benchmark replacement date have occurred, the Calculation Agent will make certain determinations with respect to the Floating Rate Notes in the Calculation Agent's reasonable discretion as further described under “*Description of the Notes and the Guarantee—Principal and Interest.*” Any decision by the Calculation Agent will be made in its reasonable discretion after consultation with the Issuer.

Any of these determinations may adversely affect the value of the Floating Rate Notes, the return on the Floating Rate Notes and the price at which holders of Floating Rate Notes can sell such Floating Rate Notes. Moreover, certain determinations may require the exercise of discretion and the making of subjective judgments, such as with respect to Compounded SOFR or the occurrence or non-occurrence of a Benchmark Transition Event and any benchmark replacement conforming changes. These potentially subjective determinations may adversely affect the value of the Floating Rate Notes, the return on the Floating Rate Notes and the price at which holders of Floating Rate Notes can sell such Floating Rate Notes.

2.5.13 The consents of Holders of the Notes may not be required for certain majority decisions, modifications of the terms of the Notes or the Guarantee and the Fiscal Agency Agreement, waivers or substitution of the Issuer

The terms of the Notes of each series and the terms of the Guarantee contain provisions for calling meetings of the Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. See also “*Description of the Notes and the Guarantee—Amendments.*”

The terms of the Notes of each series also provide that the Fiscal Agent (as defined in this Offering Memorandum under “*Description of the Notes and the Guarantee*”) may, without the consent of Holders, agree to any modification of any provision of the terms of such Notes or the Fiscal Agency Agreement (as defined in this Offering Memorandum under “*Description of the Notes and the Guarantee*”) which is made to cure an ambiguity, to provide for the substitution of the Issuer, the Guarantors or the Fiscal Agent, to correct an error and certain other technical changes as well as to changes which benefit the Holders of Notes.

2.5.14 The Notes of each series may be redeemed prior to maturity in the case of certain tax events

In the event that the Issuer or the Guarantors would be obliged to increase the amounts payable in respect of the Notes of any series due to any withholding or deduction for or on account of any Taxes (as defined in this Offering Memorandum under “*Summary—The Offering—Payment of Additional Amounts*”), or in the case of certain other events with respect to Taxes, in each case imposed or levied by or on behalf of any taxing jurisdiction of the Issuer or Guarantors or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes of such series in accordance with the terms and conditions of such Notes. See “*Description of the Notes and the Guarantee—Optional Tax Redemption.*” Holders of Notes that are redeemed under this provision may not be able to reinvest the proceeds thereof in a comparable investment yielding the same or higher return.

2.5.15 Risks relating to FATCA withholding tax

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a U.S. withholding tax at a rate of 30% is imposed on payments of U.S. source interest to persons that fail to meet certain certification, reporting or related requirements. Interest paid on the Notes generally will be subject to withholding under FATCA (“**FATCA Withholding**”) if a Holder (or any non-U.S. financial institution through which Notes are held) fails to provide certification of exemption from FATCA Withholding. Proposed U.S. Treasury regulations eliminate FATCA Withholding on payments of gross proceeds from the disposition of assets that can produce U.S. source interest. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Holders should consult their own tax advisers regarding how these rules may apply to an investment in the Notes. In the event that any withholding would be required with respect to payments on the Notes, none of the Issuer or any other person will be required to pay additional amounts to compensate for this withholding.

2.5.16 Any substitution of the Issuer may trigger adverse tax consequences for the Holders of the Notes

The Issuer will be entitled, without the consent of the Holders, at any time, to substitute the Guarantors or any Subsidiary (as defined in this Offering Memorandum under “*Description of the Notes and the Guarantee—Consolidation, Merger and Sale of Assets; Substitution of the Issuer*”) of the Guarantors for the Issuer in accordance with the provisions, and subject to the conditions, set forth under “*Description of the Notes and the Guarantee—Consolidation, Merger and Sale of Assets; Substitution of the Issuer.*” Such a substitution may in certain circumstances require Holders to recognize taxable gain or loss for U.S. federal income tax purposes and result in other adverse tax consequences. Neither the Issuer nor the Guarantors will be liable to indemnify the Holders for any taxes payable in connection with such substitution. Holders should consult their own tax advisers regarding the possible tax consequences of a substitution of the Issuer.

2.5.17 There is no public market for the Notes, and an active trading market may not develop

Each series of Notes comprise a new issue of securities for which there is currently no public market. There is no established trading market for any series of Notes. The Notes are not listed or admitted for trading on any securities exchange, and the Group has no plans to effect such listing or admission. There can be no assurance that any market for the Notes will develop or continue, any market for the Notes will be liquid or Holders will be able to sell their Notes when desired, or at all, or at prices they find acceptable. The liquidity of any market for the Notes will depend on a number of factors, including general economic conditions and the Group’s own financial condition, performance and prospects, as well as recommendations from securities analysts.

2.5.18 Transfer of the Notes will be restricted, and this may adversely affect the value of the Notes

The Notes have not been, and will not be registered, under the Securities Act or the securities laws of any other jurisdiction. Purchasers may not offer the Notes in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws, or pursuant to an effective registration statement. The Notes and the Fiscal Agency Agreement under which the Notes are issued will contain provisions that will restrict the Notes from being offered, sold or otherwise transferred except pursuant to the exemptions available pursuant to Rule 144A or other exceptions under the Securities Act. It is the Holder’s obligation to ensure that any offers and sales of the Notes within the United States and other countries comply with applicable securities laws. See “*Transfer Restrictions.*”

2.5.19 Credit ratings may not reflect all risks

One or more independent credit rating agencies are expected to assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A downgrade of Daimler Truck AG’s credit ratings or other negative actions by the credit rating agencies could negatively impact the trading value or liquidity of the Notes. A credit

rating is not a recommendation to buy, sell or hold the Notes and may be suspended, changed or withdrawn by the credit rating agency at any time.

2.5.20 Corporate disclosure in Germany may differ from that in the United States

There may be less publicly available information about German public companies, such as certain members of the Group, than is regularly made available by public companies in the United States and in other jurisdictions. Neither the Issuer nor the Guarantors are SEC registrants and therefore do not make filings with the SEC.

3 USE OF PROCEEDS

The net proceeds from the issuance and sale of the Notes will be approximately U.S.\$1,989,831,000, after deducting the discounts and commissions of the Initial Purchasers (but before the deduction of other expenses of the Offering that are to be borne by the Issuer and the Guarantors). It is intended that substantially all of the net proceeds after deducting such other expenses will be used for general corporate purposes.

4 CAPITALIZATION

The following table sets forth, on a consolidated basis, (i) the capitalization of the Daimler Truck Group as of March 31, 2024, in accordance with IFRS, and (ii) the capitalization of the Daimler Truck Group as of March 31, 2024, as adjusted solely for the effect of the Offering. You should read this table together with the Daimler Truck Group's Q1 Interim Consolidated Financial Statements and related discussion and analysis incorporated by reference herein.

	As of March 31, 2024	
	Actual	As adjusted
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>(EUR millions)</i>	
Cash and cash equivalents.....	7,859	9,713 ⁽¹⁾
Liabilities:		
Total non-current liabilities.....	26,079	27,942 ⁽²⁾
Total current liabilities	24,463	24,463
Total liabilities.....	50,543	52,406 ⁽²⁾
Equity:		
Share capital.....	823	823
Equity attributable to shareholders	22,535	22,535
Non-controlling interests	558	558
Total equity.....	23,092	23,092
Total equity and liabilities.....	73,635	75,498 ⁽²⁾

Notes

- (1) The adjustment of EUR 1,853,764,673 reflects the euro equivalent of the USD 1,989,831,000 net proceeds to Daimler Truck from the Offering based on the EUR/USD exchange rate of €1.00 = \$1.0734 on June 17, 2024.
- (2) The adjustment of EUR 1,863,238,308 reflects the EUR equivalent of the USD 2,000,000,000 principal amount of the Notes based on a euro/U.S. dollar exchange rate of €1.00 = \$1.0734 on June 17, 2024. This value differs from the financial liability that will be recorded on the Group's consolidated balance sheet under IFRS. Non-derivative financial liabilities (such as the Notes) within the scope of IAS 39 are measured at amortized cost, using the effective interest method. The initial measurement takes place at fair value plus transaction costs and in subsequent periods, the amortization and accretion of any premium or discount will be included in the Group's financial result.

5 THE ISSUER

The Issuer is a wholly-owned subsidiary of Daimler Trucks & Buses US Holding LLC, which in turn is a wholly-owned subsidiary of DTAG, which is a wholly-owned subsidiary of DTHAG. The Issuer has no subsidiaries of its own.

The Issuer is a Delaware limited liability company, having its registered office at 1209 Orange Street, Wilmington, Delaware 19801, United States. The Issuer's principal place of business is at 4555 N. Channel Ave., Portland, Oregon 97217, United States. The legal and commercial name of the Issuer is Daimler Truck Finance North America LLC.

The Legal Entity Identifier (LEI) of the Issuer is 5493003HSDTSCZRBA58.

The Issuer was formed in the State of Delaware on June 7, 2021 and has unlimited duration.

6 THE GUARANTORS

6.1 DTHAG as Guarantor

DTHAG is incorporated as a German stock corporation (*Aktiengesellschaft*) and governed by German law. DTHAG's registered seat (Sitz) is in Stuttgart, Germany, and it is registered with the commercial register of the local court of Stuttgart under HRB 778600. DTHAG can be contacted at its business address: Fasanenweg 10, 70771 Leinfelden-Echterdingen, Germany, by telephone: +49 711 8485 0, or via its website: www.daimlertruck.com. For the avoidance of doubt, any information contained in the aforementioned website does not form part of this Offering Memorandum, unless specified in "*General Information—Incorporation by Reference.*"

DTHAG's LEI is 529900PW78JIYOUBSR24.

DTHAG is the holding company of the Group.

6.2 DTAG as Guarantor

DTAG is incorporated as a German stock corporation (*Aktiengesellschaft*) and governed by German law. DTAG's registered seat (Sitz) is in Stuttgart, Germany, and it is registered with the commercial register of the local court of Stuttgart under HRB 762884. DTAG can be contacted at its business address: Fasanenweg 10, 70771 Leinfelden-Echterdingen, Germany, by telephone: +49 711 8485 0, or via its website: www.daimlertruck.com. For the avoidance of doubt, any information contained in the aforementioned website does not form part of this Offering Memorandum, unless specified in "*General Information—Incorporation by Reference.*"

DTAG's LEI is 529900HWPVQ42PJZBV22.

DTAG is a wholly-owned subsidiary of DTHAG and a part of the Group.

7 DESCRIPTION OF THE NOTES AND THE GUARANTEE

Each of the Floating Rate Notes, the 2027 Notes, the 2029 Notes and the 2034 Notes will be issued pursuant to the fiscal agency agreement (the “**Fiscal Agency Agreement**”), expected to be dated as of June 25, 2024, among the Issuer, the Guarantors and The Bank of New York Mellon, as fiscal agent and principal paying agent (the “**Fiscal Agent**,” which expression shall, where the context so requires, include any successor for the time being as Fiscal Agent, or the “**Paying Agent**,” where the context so requires, which term shall also include any substitute or additional paying agents from time to time under the Fiscal Agency Agreement). The Paying Agent is also acting as transfer agent (in such capacity, the “**Transfer Agent**”) and registrar (the “**Registrar**”) of the Notes, and with respect to the Floating Rate Notes, as calculation agent (the “**Calculation Agent**”) (the Fiscal Agent, the Paying Agent, the Transfer Agent, the Registrar and the Calculation Agent, the “**Agents**”).

The Issuer reserves the right, at any time, to vary or terminate the appointment of the Fiscal Agent or Paying Agent and/or to appoint a successor Fiscal Agent and additional or other Paying Agents; provided that it will, so long as the Notes are outstanding, maintain a Paying Agent in New York City. Notice of any change of Fiscal Agent or any change in or addition to the Paying Agents or any change in their respective specified offices will be published as set forth below under “—*Notices*.”

Holders of the Notes (the “**Holders**”) are deemed to have notice of all provisions of the Fiscal Agency Agreement. The summary information set forth herein does not purport to be complete and is subject to the actual provisions of the Fiscal Agency Agreement, the Notes and the Guarantee. Copies of the Fiscal Agency Agreement, the Notes and the Guarantee are available for inspection at the office of the Fiscal Agent. A copy of the Fiscal Agency Agreement is also available upon request from the Issuer.

For purposes of the Notes and the Fiscal Agency Agreement, “**Business Day**” means any day which is not a Saturday, Sunday or a day on which commercial banking institutions are authorized or obligated by law to close in New York City.

7.1 Amount and Denomination

In this Offering, the Issuer will issue Floating Rate Notes in the aggregate principal amount of U.S.\$350,000,000, 2027 Notes in the aggregate principal amount of U.S.\$600,000,000, 2029 Notes in the aggregate principal amount of U.S.\$550,000,000 and 2034 Notes in the aggregate principal amount of U.S.\$500,000,000. The Notes of each series will be issued in denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof.

7.2 Ranking

The Notes will constitute direct, general and unconditional obligations of the Issuer which will at all times rank equally with each other and with all other present and future unsecured and unsubordinated debt obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

7.3 Additional Notes

The Notes will initially be issued in the respective aggregate principal amounts set forth above. The Issuer may, at its option, at any time, and without the consent of the Holders of the applicable series of Notes, create and issue Additional Notes of such series in one or more transactions subsequent to the date of this Offering Memorandum with terms (other than the issue price, issue date and, if applicable, the payment of interest accruing prior to the issue date and the date of the first payment of interest thereon), identical to the Notes of such series, including having the same CUSIP and/or ISIN number, so that such Additional Notes shall be consolidated with and form a single series with such series of Notes under such Notes and the Fiscal Agency Agreement; provided that Additional Notes and outstanding Notes of the same series with the same CUSIP, ISIN or other identifying number must be fungible for U.S. federal income tax purposes. Any such Additional Notes will have the same terms as to status, redemption or otherwise as the Notes of the related series. No Additional Notes may be issued, however, if an Event of Default (as defined and described under “—*Events of Default*” below) has occurred and is continuing with respect to the Notes of the applicable series. Unless the context otherwise requires, in this “*Description of the Notes and the Guarantee*,”

references to the “Notes” include the Notes and any Additional Notes that are issued. Additional Notes, if any, will be issued under an offering document that is separate from this Offering Memorandum.

7.4 Guarantee

Upon issuance of the Notes, and as evidenced in one document for both Guarantors for all series of Notes to be issued:

- 1) Daimler Truck Holding AG unconditionally and irrevocably guarantees towards the Fiscal Agent for the benefit of each Holder, the due and punctual payment of any amounts to be paid by the Issuer on the relevant Notes, as and when the same will become due in accordance with the relevant terms of the Notes;
- 2) Daimler Truck AG unconditionally and irrevocably guarantees towards the Fiscal Agent for the benefit of each Holder, the due and punctual payment of any amounts to be paid by the Issuer on the relevant Notes, as and when the same will become due in accordance with the relevant terms of the Notes;
- 3) the Guarantors are jointly and severally liable under the Guarantee; and
- 4) the Guarantee will be governed by, and construed in accordance with, the laws of the Federal Republic of Germany and be subject to exclusive jurisdiction in Frankfurt am Main, Germany. The Guarantee, which includes the Guarantors’ Negative Pledge described under “—*Negative Pledge of the Guarantors*,” constitutes a contract for the benefit of the Holders from time to time as third-party beneficiaries pursuant to § 328 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch – BGB*). An executed original of the Guarantee will be held by the Fiscal Agent on behalf of the Holders.

In respect of the Guarantee see also descriptions “—*Payment of Additional Amounts*”, “—*Optional Tax Redemption*”, “—*Negative Pledge of the Guarantors*”, “—*Amendments*” and “—*Governing Law and Submission to Jurisdiction*” below.

7.5 Principal and Interest

7.5.1 Fixed Rate Notes

The 2027 Notes will bear interest at 5.125% per annum and will mature on September 25, 2027, unless redeemed prior to maturity as contemplated below. The 2029 Notes will bear interest at 5.125% per annum and will mature on September 25, 2029, unless redeemed prior to maturity as contemplated below. The 2034 Notes will bear interest at 5.375% per annum and will mature on June 25, 2034, unless redeemed prior to maturity as contemplated below. The Fixed Rate Notes of each series will be payable at 100% of the face amount thereof upon redemption at their applicable maturity.

Interest on the 2027 Notes will be payable semi-annually in arrear on March 25 and September 25 of each year, commencing on September 25, 2024 (short first coupon), on the 2029 Notes semi-annually in arrear on March 25 and September 25 of each year, commencing on September 25, 2024 (short first coupon), and on the 2034 Notes semi-annually in arrear on June 25 and December 25 of each year, commencing on December 25, 2024 (each such date a “**Fixed Rate Interest Payment Date**”). Interest on the Fixed Rate Notes will be payable to Holders of record at the close of business on the Business Day immediately preceding the relevant Fixed Rate Interest Payment Date, however, interest payable at maturity will be paid to the person to whom principal is payable. The first interest payment on the 2027 Notes will be for interest accrued from and including June 25, 2024 up to, but excluding, September 25, 2024. The first interest payment on the 2029 Notes will be for interest accrued from and including June 25, 2024 up to, but excluding, September 25, 2024. The first interest payment on the 2034 Notes will be for interest accrued from and including June 25, 2024 up to, but excluding, December 25, 2024.

Each Fixed Rate Note will cease to bear interest upon its applicable maturity or earlier redemption unless, upon due presentation, payment of the amount due is improperly withheld or refused, in which case it will continue to bear interest (before as well as after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Fixed Rate Note up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the day the Paying Agent has notified the Holder that it has received all sums due in respect of the Fixed Rate Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

If the due date for any payment in respect of any Fixed Rate Note is not a Business Day, then the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

Interest on each series of the Fixed Rate Notes will be calculated on the basis of a 360-day year of twelve 30-day months.

7.5.2 Floating Rate Notes

The Floating Rate Notes will mature on the Floating Rate Interest Payment Date falling on or around September 25, 2027 (the “**Floating Rate Notes Maturity Date**”).

Rate of Interest

The Floating Rate Notes will bear interest at a floating rate, reset quarterly on each Floating Rate Interest Payment Date (as defined below), equal to the sum of the Compounded SOFR as determined for each Interest Period (as defined below) in accordance with the specific formula and other provisions set forth below, and the Margin per annum, where “**Margin**” means 96 basis points. In no event will such sum (the “**Rate of Interest**”) be less than zero.

Interest on the Floating Rate Notes will be payable quarterly in arrears on March 25, June 25, September 25 and December 25 of each year, commencing on September 25, 2024, and at maturity (each a “**Floating Rate Interest Payment Date**”), to Holders of record at the close of business on the Business Day immediately preceding each Floating Rate Interest Payment Date (or, if the Floating Rate Notes are held in definitive form, the date that is 15 calendar days prior to each Floating Rate Interest Payment Date, whether or not a Business Day), however, interest payable at maturity will be paid to the person to whom principal is payable. Interest on the Floating Rate Notes will accrue from and including the most recent Floating Rate Interest Payment Date or, if no interest has been paid, from the issue date of the Floating Rate Notes.

If any scheduled Floating Rate Interest Payment Date, other than the Floating Rate Notes Maturity Date or redemption date, if applicable, of the Floating Rate Notes falls on a day that is not a Business Day, such date will be postponed to the following Business Day, except that, if that Business Day would fall in the next calendar month, the Floating Rate Interest Payment Date will be the immediately preceding Business Day. If the scheduled final Floating Rate Interest Payment Date (*i.e.*, the Floating Rate Notes Maturity Date or, if the Issuer elects to redeem the notes on the redemption date, the redemption date of the Floating Rate Notes) falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, but the final Floating Rate Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Floating Rate Interest Payment Date.

The “**initial Interest Period**” means the period from and including the issue date of the Floating Rate Notes to, but excluding, the first Floating Rate Interest Payment Date. Thereafter, each “**Interest Period**” means the period from and including a Floating Rate Interest Payment Date to, but excluding, the immediately succeeding Floating Rate Interest Payment Date; provided that the final Interest Period for the Floating Rate Notes will be the period from and including the Floating Rate Interest Payment Date immediately preceding the Floating Rate Notes Maturity Date to, but excluding, the Floating Rate Notes Maturity Date (or, if the Floating Rate Notes are redeemed, the redemption date).

Interest on the Floating Rate Notes will be computed on the basis of the actual number of days elapsed in the Observation Period (as defined below) divided by 360 (the “**Day Count Fraction**”).

The Rate of Interest for the initial Interest Period will be the sum of the Compounded SOFR determined on September 18, 2024, and the Margin. Thereafter, the Rate of Interest for any Interest Period will be sum of the Compounded SOFR as determined on the applicable date that is the fifth U.S. Government Securities Business Day (as defined below) preceding the relevant Floating Rate Interest Payment Date (the “**Interest Determination Date**”), and the Margin.

The Bank of New York Mellon, or its successor appointed by the Issuer and the Guarantors, will act as calculation agent.

The amount of interest accrued and payable on the Floating Rate Notes for each Interest Period will be equal to the product of (i) the outstanding principal amount of the Floating Rate Notes multiplied by (ii) the product of (a) the Rate of Interest for the Interest Period multiplied by (b) the Day Count Fraction.

As used herein the following terms have the meanings assigned to them:

“**Compounded SOFR**” means, with respect to any Interest Period, the rate of return of a daily compound interest investment computed by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d₀**” for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“**SOFR_i**,” for any U.S. Government Securities Business Day “i” in the relevant Observation Period, is equal to SOFR in respect of that U.S. Government Securities Business Day “i”;

“**n_i**,” for any U.S. Government Securities Business Day “i” in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”); and

“**d**” is the number of calendar days in the relevant Observation Period.

Where:

“**Observation Period**” means, in respect of each Interest Period, the period from and including the date that is five U.S. Government Securities Business Days preceding the first date of such Interest Period to but excluding the Interest Determination Date for such Interest Period (or the date that is five U.S. Government Securities Business Days preceding the date on which the Notes fall due for redemption); provided that the first Observation Period shall be the period from and including the date that is five U.S. Government Securities Business Days preceding the issue date of the Floating Rate Notes to, but excluding, the Interest Determination Date for the first Interest Period.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

For purposes of determining Compounded SOFR, “**SOFR**” means, with respect to any U.S. Government Securities Business Day:

- 1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”);
- 2) if the rate specified in (1) above does not so appear at the SOFR Determination Time, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website; or

- 3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the relevant Interest Period end date, the Calculation Agent will use the Benchmark Replacement to determine the Rate of Interest and for all other purposes relating to the Notes.

where:

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, or any successor source.

Effect of a Benchmark Transition Event

If for any Interest Determination Date the Issuer or its Independent Advisor (as defined below) determine on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark (including any daily published component used in the calculation thereof), the Benchmark Replacement will replace the then-current Benchmark (or such component) for all purposes relating to the Floating Rate Notes in respect of all determinations on such date and for all determinations on all subsequent Interest Determination Dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its Independent Advisor will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Holders.

Any determination, decision or election that may be made by the Issuer or its Independent Advisor pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- 1) will be conclusive and binding absent manifest error;
- 2) will be made in the Issuer or the Independent Advisor’s sole discretion; and
- 3) notwithstanding anything to the contrary in the documentation relating to the Floating Rate Notes, shall become effective without consent from the Holders of the Floating Rate Notes or any other party.

As used herein the following terms have the meanings assigned to them:

“**Benchmark**” means, initially, Compounded SOFR, as such term is defined above; provided that if for any Interest Determination Date the Issuer or its Independent Advisor determine on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Issuer or its Independent Advisor as of the Benchmark Replacement Date:

- 1) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- 2) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- 3) the sum of (a) the alternate rate of interest that has been selected by the Issuer or its Independent Advisor as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Issuer or its Independent Advisor as of the Benchmark Replacement Date:

- 1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- 2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- 3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its Independent Advisor giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors and other administrative matters) that the Issuer or its Independent Advisor decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Independent Advisor decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Independent Advisor determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its Independent Advisor determine is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then- current Benchmark (including the daily published component used in the calculation thereof):

- 1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- 2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- 1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- 2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- 3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“**Independent Advisor**” means a reputable independent financial institution or other reputable independent financial advisor experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its Independent Advisor after giving effect to the Benchmark Replacement Conforming Changes.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

7.6 Book-Entry; Delivery and Form

Each series of Notes offered and sold to persons reasonably believed to be QIBs in reliance on Rule 144A under the Securities Act initially will be issued in the form of one or more restricted global registered notes (together, the “**Rule 144A Global Notes**”). Each series of Notes offered and sold to non-U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S under the Securities Act will be issued in the form of one or more global registered notes (together, the “**Regulation S Global Notes**”). The Rule 144A Global Notes and the Regulation S Global Notes are referred to collectively as the “**Global Notes**”.

The Global Notes will be deposited on the date of issuance with the Fiscal Agent, and registered in the name of Cede & Co., as nominee for DTC, in each case for credit to an account of a direct or indirect participant in DTC (including Euroclear and Clearstream, as described under “*Book-Entry; Delivery and Form—Euroclear*” and “*Book-Entry; Delivery and Form—Clearstream*”). Beneficial interests in the Rule 144A Global Note may be exchanged for beneficial interests in the Regulation S Global Note at any time, and beneficial interests in the Regulation S Global Notes may be exchanged for beneficial interests in the Regulation 144A Global Note after the Distribution Compliance Period (as defined in this Offering Memorandum under “*Book-Entry; Delivery and Form—Summary of Provisions Relating to Notes in Global Form*”), in each case in the circumstances described under “*Book-Entry; Delivery and Form—Summary of Provisions Relating to Notes in Global Form.*”

The Notes will be subject to certain restrictions on transfer and will bear restrictive legends as described in “*Transfer Restrictions.*” In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Ownership of the Global Notes may not be transferred, in whole or in part, except in limited circumstances. Beneficial interests in the Global Notes may not be exchanged for notes in certificated form, except in the limited circumstances described herein under “*Book-Entry; Delivery and Form—Summary of Provisions Relating to Certificated Notes.*”

7.7 Payments

So long as the Notes are in the form of Global Notes, all payments in respect of the Notes will be made by the Paying Agent to DTC as the registered holder. The Paying Agent will treat the persons in whose names Global Notes are registered as the owners thereof for the purpose of making such payments and for any and all other purposes whatsoever. None of the Issuer, the Guarantors or any of their respective agents has or will have any responsibility or liability for:

- 1) any aspect of the records of the registered holder(s) or any direct participant's or indirect participant's records relating to, or payments made on account of, beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of the records of the registered holder(s) or any direct participant's or indirect participant's records relating to the beneficial ownership interests in the Global Notes; or
- 2) any other matter relating to the actions and practices of the registered holder(s) or any of its or their direct participants or indirect participants.

DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes, is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Payments by the direct participants and the indirect participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the direct participants or the indirect participants and will not be the responsibility of DTC or the Issuer, the Guarantors or the Paying Agent. The Issuer, the Guarantors and the Paying Agent may conclusively rely, and shall bear no responsibility or liability for any action taken in reliance, on instructions from DTC or its nominee for all purposes.

The Issuer expects that Euroclear or Clearstream, upon receipt of any payment in respect of a Global Note, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of that Global Note as shown on the records of Euroclear or Clearstream. The Issuer also expects that payments by participants to ultimate owners of beneficial interests in a Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in the names of nominees for such customers. Such payments will be the responsibility of such participants.

All payments in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the discussion in "*—Payment of Additional Amounts.*"

7.8 Certain Duties of the Fiscal Agent

As issuing and paying agent, the Fiscal Agent will act as agent of the Issuer and will not assume fiduciary obligations to Holders. The Fiscal Agency Agreement provides that the Fiscal Agent will be under no obligation to take any action or perform any duties other than those specifically set forth in the Fiscal Agency Agreement. The Fiscal Agency Agreement will not oblige the Fiscal Agent to exercise certain responsibilities that may be exercised by trustees with respect to debt securities issued under an indenture, including certain discretionary actions customarily taken by trustees in connection with events of default under such debt securities. None of the parties to the Fiscal Agency Agreement will be responsible or liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) regardless of the cause of action.

The Issuer may appoint, at its discretion, additional Paying Agents for the payment of amounts due in respect of the Notes at such place or places as the Issuer may determine.

The Fiscal Agency Agreement provides that the Fiscal Agent may resign and that the Issuer may remove the Fiscal Agent or any other Paying Agent in respect of the Notes, but any such resignation or removal will take effect only upon the appointment by the Issuer of, and acceptance of such appointment by, a successor Fiscal Agent or other Paying Agent.

7.9 Optional Redemption

Any series of Fixed Rate Notes will be redeemable, as a whole or in part, at any time and from time to time prior to the applicable First Par Call Date set forth in the table below for the corresponding series of Fixed Rate Notes, at the option of the Issuer, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- 1) 100% of the principal amount of such Fixed Rate Notes to be redeemed; and
- 2) the sum of the present values of the remaining scheduled payments of principal thereof and interest on the relevant series of Fixed Rate Notes to be redeemed (assuming for this purpose that the Fixed Rate Notes of the relevant series mature on the respective First Par Call Date) (exclusive of interest accrued to but excluding the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus (i) in the case of the 2027 Notes, 15 basis points (0.15%), (ii) in the case of the 2029 Notes, 15 basis points (0.15%) and (iii) in the case of the 2034 Notes, 20 basis points (0.20%),

plus, in each case, any unpaid interest accrued thereon to but excluding the redemption date.

Notwithstanding the foregoing, installments of interest on the relevant series of Fixed Rate Notes that are due and payable on an Interest Payment Date falling on or prior to a redemption date will be payable on the applicable Interest Payment Date to the Holders as of the close of business on the relevant regular record date.

“**Treasury Rate**” means, with respect to any redemption date, the yield determined by the Issuer, or on its behalf by a person designated by it, in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer, or its designee, after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) – H.15” (or any successor designation or publication) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Issuer, or its designee, shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 TCM exactly equal to the period from the redemption date to the relevant Maturity Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 TCM exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 TCM immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 TCM immediately longer than the Remaining Life – and shall interpolate to the relevant Maturity Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 TCM shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 TCM closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 TCM shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Issuer, or its designee, shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the relevant Maturity Date, as applicable. If there is no United States Treasury security maturing on the Maturity Date but there are two or more United States Treasury securities with a maturity date equally distant from the Maturity Date, one with a maturity date preceding the Maturity Date and one with a maturity date following the Maturity Date, the Issuer, or its designee, shall select the United States Treasury security with a maturity date preceding the Maturity Date. If there are two or more United States Treasury securities maturing on the Maturity Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer, or its designee, shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City

time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places. Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the redemption date to each Holder of a Fixed Rate Note of the series to be redeemed. Notice having been given, the Fixed Rate Notes specified in such notice shall become due and payable on the date fixed for redemption and will be paid at the redemption price at the place or places of payment and in the manner specified in the Fixed Rate Notes, subject to any conditions precedent specified in such notice.

On any Business Day during the period from and including the applicable First Par Call Date set forth in the table below for the corresponding series of Fixed Rate Notes to but excluding the Maturity Date for the corresponding series of Fixed Rate Notes, the Issuer may redeem the Fixed Rate Notes of such series, in whole or in part, at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes of such series being redeemed, plus accrued and unpaid interest to but excluding the redemption date.

Series of Fixed Rate Notes	First Par Call Date
2027 Notes	August 25, 2027
2029 Notes	August 25, 2029
2034 Notes	March 25, 2034

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest shall cease to accrue on the related Notes or portions thereof called for redemption, and the only right of the Holders of such Notes shall be to receive payment of the redemption price for such Notes.

In the case of any partial redemption of Fixed Rate Notes, each outstanding Fixed Rate Note shall be redeemed pro rata; provided that if at the time of redemption such Fixed Rate Note is registered as a Global Note, DTC shall determine, in accordance with its procedures, the principal amount of such Fixed Rate Notes to be redeemed beneficially held by each Holder of a beneficial interest in such Global Note.

The Issuer may not redeem the Floating Rate Notes prior to maturity as described above.

7.10 Payment of Additional Amounts

All payments in respect of the Notes by a Paying Agent, the Issuer, either of the Guarantors, or any other person on behalf of the Issuer or either of the Guarantors, or any successor thereto (each, a “**Payor**”) shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, “**Taxes**”) imposed, collected, withheld, assessed or levied by or on behalf of: (1) the United States in the case of the Issuer or Germany in the case of the Guarantors and, in each case, any political subdivision or governmental authority thereof or therein having power to tax; and (2) any other jurisdiction in which the Payor is organized, tax resident or engaged in business, or any political subdivision or governmental authority thereof or therein having the power to tax (collectively, (1) and (2), a “**Relevant Taxing Jurisdiction**”), unless the withholding or deduction of the Taxes is required by law of any Relevant Taxing Jurisdiction.

Where a Payor is required by the law of any Relevant Taxing Jurisdiction to make any such withholding or deduction of Taxes, the Payor will pay such Additional Amounts as may be necessary in order that the net amounts received by the Holder after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction; except that no such Additional Amounts shall be payable in respect of any Note:

- 1) to, or to a third party on behalf of, a Holder who is liable for such Taxes by reason of the existence of any present or former business or personal connection (including maintaining a permanent establishment or carrying on a trade or business) between the Holder or beneficial owner of a Note (or, if the Holder or beneficial owner is an estate, nominee, trust, partnership or corporation, between a fiduciary, settlor,

beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner) and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere receipt of such payment or ownership or holding of such Notes);

- 2) to, or to a third party on behalf of, a Holder of Notes to the extent that such Holder or third party would not have been liable or subject to the withholding or deduction had it complied with any applicable certification, identification or other reporting requirements concerning the nationality, residence or identity of the Holder, beneficial owner of the Notes or third party, or its connection (or lack thereof) with a Relevant Taxing Jurisdiction (including, but not limited to, provision of U.S. Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI or any subsequent versions thereof);
- 3) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below), except to the extent that a Holder would have been entitled to such Additional Amounts if it had presented such Note on the last day of such period of 30 days;
- 4) where such withholding or deduction is imposed for, or on account of, any present or future estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, duty, assessment or governmental charge;
- 5) the Holder of which is a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment, and the laws of the Relevant Taxing Jurisdiction require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the Holder;
- 6) where the Taxes can be paid other than by deduction or withholding from a payment on the Notes;
- 7) where withholding or deduction is imposed by reason of (A) the Holder's or beneficial owner's past or present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock of Daimler Trucks & Buses US Holding LLC entitled to vote within the meaning of Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), (B) the Holder's or beneficial owner's past or present status as a controlled foreign corporation that is related directly or indirectly to Daimler Trucks & Buses US Holding LLC through stock ownership within the meaning of Section 864(d)(4) of the Code, (C) the Holder or beneficial owner being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, or (D) the Holder's or beneficial owner's failure to fulfill the statement requirements of Section 871(h) or 881(c) of the Code;
- 8) for or on account of any tax, duty, assessment or governmental charge imposed by reason of the Holder's or beneficial owner's past or present status (or the past or present status of a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a partnership or a corporation) as a personal holding company, private foundation or other tax exempt organization, controlled foreign corporation with respect to the United States, or as a corporation that accumulates earnings to avoid U.S. federal income tax; or
- 9) where such withholding or deduction is payable for any combination of (1) through (8) above.

Notwithstanding any other provision herein, any amounts to be paid in respect of the Notes by a Payor will be paid net of any deduction or withholding imposed or required pursuant an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer, the Guarantors, nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

For purposes of the foregoing, the “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the monies payable has not been received by the Fiscal Agent or, as the case may be, the Paying Agent on or prior to such due date, the Relevant Date means the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect has been duly given to the Holders.

Whenever in the Fiscal Agency Agreement, the Notes, the Guarantee or this Offering Memorandum there is mentioned, in any context, (1) the payment of principal or interest, (2) redemption prices or purchase prices in connection with the redemption or purchase of the Notes, or (3) any other amount payable under or with respect to any Note or Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

7.11 Optional Tax Redemption

The Notes of any series may be redeemed, subject to any other terms set forth herein and in the Fiscal Agency Agreement, as a whole but not in part, at the option of the Issuer, upon not less than 30 days’ prior notice to the Holders of such Notes, at a redemption price equal to 100% of the principal amount thereof, together with unpaid interest accrued, if any, thereon to (but excluding) the redemption date, if on the next succeeding Interest Payment Date, (a) the Issuer will be obligated to pay any Additional Amounts in respect of any payment made or to be made on any Note of such series, (b) the Guarantors would be unable, for reasons outside their control, to procure payment by the Issuer without such Additional Amounts being payable and in making such payment itself would be required to pay Additional Amounts or (c) the Guarantors would be required to deduct or withhold amounts for or on account of any Taxes of whatever nature imposed or levied by or on behalf of a Relevant Taxing Jurisdiction in making any payment of any sum to the Issuer required to enable the Issuer to make a payment in respect of such Notes; provided that Notes of any such series may not be so redeemed if such obligation of the Issuer or the Guarantors to pay such Additional Amounts or to deduct or withhold amounts as aforesaid arises because of the official application or interpretation of the laws or regulations affecting taxation of a Relevant Taxing Jurisdiction, or any political subdivision or governmental authority thereof or therein, which was in effect as of the issue date of the Notes or, if such obligation arises as a result of any event referred to in (A) or (B) below, which law or regulation is in effect on the date of (A) the assumption by a Subsidiary (as defined in this Offering Memorandum under “—*Consolidation, Merger and Sale of Assets; Substitution of the Issuer*”) of the Guarantors’ or the Issuer’s obligations under the Notes and under the Fiscal Agency Agreement or (B) the consolidation or merger of the Issuer or the Guarantors with or into, or the sale, conveyance, transfer or lease by the Issuer or the Guarantors of all or substantially all of their assets to, any person. If the Issuer or the relevant Guarantor provides an opinion of counsel in the appropriate jurisdiction, dated as of the issue date of the Notes or the date of the relevant event referred to in clause (A) or (B) above, that no obligation to pay any Additional Amount or to deduct or withhold amounts as aforesaid arises, then that opinion of counsel shall be final and binding, solely for purposes of this paragraph, on the Issuer, the Guarantors, the Agents and the Holders of the Notes of any such series as to the law of the relevant jurisdiction at the date of such opinion of counsel.

7.12 Repurchase of Notes by the Issuer or the Guarantors

The Issuer or the Guarantors may, at any time, purchase Notes at any price in the open market or otherwise. Notes so purchased may, at the Issuer’s or the Guarantors’ discretion, be held, resold or surrendered to the Fiscal Agent for cancellation; provided that the Notes may only be resold if they will be fungible thereafter with the remaining outstanding Notes for U.S. federal income tax purposes.

7.13 Negative Pledge of the Guarantors

Each Guarantor has further undertaken in the Guarantee towards the Fiscal Agent for the benefit of the Holders (the “**Guarantors’ Negative Pledge**”), subject to certain exemptions as set out below, so long as any of the Notes of any series are outstanding, but only up to the time at which all amounts payable under the relevant terms of the Notes have been paid to the clearing system, not to create any Security Interest over the whole or any part of its assets to secure any present or future Capital Market Indebtedness (as defined below), including any guarantee or indemnity for Capital Market Indebtedness, without prior thereto or at the same time letting the Holders either share equally

and rateably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an independent expert as being equivalent security.

“**Security Interest**” shall mean any mortgage, charge, pledge or other form of encumbrance in rem.

“**Capital Market Indebtedness**” shall mean any obligation for the repayment of borrowed money in the form of notes or bonds which are or are capable of being quoted, listed or traded on any stock exchange or over-the-counter securities market or which are otherwise publicly traded or intended to be publicly traded, having an original maturity of more than one year.

The Guarantors’ Negative Pledge shall not apply to apply to a Security Interest which:

- 1) is mandatory according to applicable laws; or
- 2) arises by operation of law; or
- 3) is required as a prerequisite for governmental approvals; or
- 4) is provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitization or similar financing arrangement relating to assets owned by a Guarantor; or
- 5) is already existing on property at the time of the acquisition thereof, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property; or
- 6) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (1) through (5).

The Guarantors’ Negative Pledge will be governed by, and construed in accordance with, the laws of the Federal Republic of Germany. The Guarantors’ Negative Pledge constitutes a contract for the benefit of the Holders from time to time as third-party beneficiaries pursuant to § 328 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch – BGB*).

7.14 Events of Default

Subject to “—*Amendments*,” each Holder shall be entitled to declare its Notes of the relevant series due and demand immediate redemption thereof at their principal amount, together with unpaid accrued interest and Additional Amounts, if any, as provided in the Fiscal Agency Agreement, if any of the following events (each, an “**Event of Default**”) occurs with respect to such Notes:

- 1) default in the payment of any amount due under the Notes, and such default continues for 30 days from the relevant due date; or
- 2) default in the performance of or breach of any covenant or warranty of the Issuer or the Guarantors in the Fiscal Agency Agreement, and such default or breach continues for a period of 90 consecutive days after the Holders of not less than 25% in aggregate principal amount of all affected Notes have given written notice thereof to the Issuer, the Guarantors and the Fiscal Agent; or
- 3) announcement by the Issuer or either of the Guarantors of its inability to meet its financial obligations; or
- 4) opening of bankruptcy or other insolvency proceedings by a court against the Issuer or either of the Guarantors, or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer or either of the Guarantors applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
- 5) the Issuer or either of the Guarantors goes into liquidation, unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a restructuring, and such other or new company assumes all obligations contracted by the Issuer or the Guarantors in connection with the issue of the Notes.

7.15 Amendments

Subject to certain exceptions, the Fiscal Agency Agreement, the Notes of any series and the Guarantee related thereto may be amended or supplemented, and future compliance therewith by the Issuer and the Guarantors may be waived, with the consent of the Holders of at least a majority in aggregate principal amount of the Notes of such series then outstanding, or of such lesser percentage as may act at a meeting of Holders held in accordance with the provisions of the Fiscal Agency Agreement, which contains provisions for convening meetings of Holders for such purposes and for considering other matters that may affect their interests.

However, without the consent of each Holder of an outstanding Note so affected, no modification, amendment, waiver or consent may, among other things:

- 1) reduce the principal amount of Notes;
- 2) reduce the stated rate, or extend the stated time for payment, of interest on any Note;
- 3) extend the maturity date of any Note;
- 4) make any Notes payable in a currency other than U.S. dollars;
- 5) impair the right of any Holder to receive payment of principal or interest in respect of such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;
- 6) change the redemption or repayment provisions of any Note;
- 7) make any change in the amendment or waiver provisions of the Fiscal Agency Agreement or of the Notes which require the consent of each Holder of an affected Note;
- 8) make a change in the provisions of the Notes authorizing Holders to accelerate payment in case of an Event of Default;
- 9) make any change in the provisions of the Notes, the Guarantee or the Fiscal Agency Agreement relating to Additional Amounts that adversely affects the rights of any Holder of such Notes in any material respect or amends the terms of such Notes or Guarantee in a way that would result in a loss of an exemption from any of the Taxes described under the terms of such Notes or Guarantee or an exemption from any obligation to withhold or deduct Taxes so described under the terms of such Notes or Guarantee unless the Issuer and the Guarantors, as the case may be, agree to pay Additional Amounts, if any, in respect thereof; or
- 10) change in any manner adverse to the interests of the Holders, the terms and provisions of the Guarantee in respect of the due and punctual payment of the principal and interest (and all Additional Amounts, if any) on the Notes.

Without the consent of any Holder, the Issuer, the Guarantors and the Fiscal Agent may amend the Fiscal Agency Agreement, the Notes and the Guarantee related thereto to:

- 1) cure any ambiguity, omission, defect or inconsistency or make any other change that does not adversely affect the rights of any Holder in any material respect;
- 2) provide for the assumption by a successor company of the obligations of the Issuer under the Fiscal Agency Agreement and the Notes in accordance with "*—Consolidation, Merger and Sale of Assets; Substitution of the Issuer*" below;
- 3) provide for uncertificated Notes in addition to or in place of certificated Notes;
- 4) add to the covenants of the Issuer or the Guarantors for the benefit of the Holders or surrender any right or power conferred upon the Issuer or the Guarantors;
- 5) conform the text of the Fiscal Agency Agreement, the Notes or the Guarantee to any provision of this "*Description of the Notes and the Guarantee*";

- 6) evidence and provide for the acceptance and appointment under the Fiscal Agency Agreement of a successor Fiscal Agent pursuant to the requirements thereof; or
- 7) modify the restrictions on, and procedures for, resale and other transfers of the Notes and the Guarantee pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally.

The consent of the Holders is not necessary under the Fiscal Agency Agreement, the Notes or the Guarantee to approve the particular form of any proposed amendment, supplement or waiver thereto. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. A consent to any amendment, supplement or waiver under the Fiscal Agency Agreement, the Notes or the Guarantee by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

In determining whether the Holders of the requisite principal amount of Notes of any series have given any request, demand, authorization, consent, vote or waiver in connection with the Fiscal Agency Agreement, the Notes of such series, and the Guarantee, Notes owned by the Issuer, the Guarantors or any Affiliate (as defined in the Fiscal Agency Agreement) of the Issuer or the Guarantors shall be disregarded and deemed not to be outstanding for these purposes.

The Issuer or the Guarantors will publish a notice of any material amendment, supplement or waiver in accordance with the provisions of the Fiscal Agency Agreement described in this Offering Memorandum under “—Notices.”

Any modifications, amendments or waivers to the Fiscal Agency Agreement, the terms of the Notes of any series or the Guarantee related to such Notes will be conclusive and binding on all Holders of the Notes of such series, whether or not they have given such consent or were present at such meeting, and on all future Holders of Notes of such series, whether or not notation of such modifications, amendments or waivers is made upon the Notes of such series or the Guarantee related thereto. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

7.16 Consolidation, Merger and Sale of Assets; Substitution of the Issuer

The Issuer may, without the consent of the Holders of any of the Notes, consolidate with, or merge into, or sell, transfer, lease or convey all or substantially all of its assets to, any corporation, and the Issuer may at any time substitute for the Issuer either any of the Guarantors or any Subsidiary (as defined below) of the Guarantors as principal debtor under the Notes (a “**Substitute Issuer**”); *provided* that:

- 1) the Substitute Issuer or any successor company shall expressly assume the Issuer's obligations under the Notes of the relevant series and the Fiscal Agency Agreement;
- 2) neither the Issuer nor the Guarantors are in default of any payments due under the Notes or the Guarantee and immediately before and after giving effect to such consolidation, merger, sale, transfer, lease or conveyance no Event of Default shall have occurred and be continuing;
- 3) in the case of a Substitute Issuer, the obligations of the Substitute Issuer other than any of the Guarantors arising under or in connection with the Notes and the Fiscal Agency Agreement are irrevocably and unconditionally guaranteed by the Guarantors on the same terms as existed immediately prior to such substitution under the Guarantee given by such Guarantors;
- 4) when a Substitute Issuer or any successor company to the Issuer or any Substitute Issuer is incorporated, tax resident or engaged in business in a jurisdiction other than the United States or any political subdivision thereof, it agrees to assume the Payors' obligations under the Notes to pay Additional Amounts as discussed under “—*Payment of Additional Amounts*” above, adding the name of its jurisdiction of incorporation, tax residence or place of business to the list of Relevant Taxing Jurisdictions;
- 5) when a Substitute Issuer or any successor company to the Issuer or any Substitute Issuer is domiciled in a jurisdiction other than the United States, it agrees to submit to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, New York, New York, over any suit, action or proceeding arising out of or relating to the Fiscal Agency Agreement or the Notes, and appoint an agent for service of process accordingly;

- 6) the Issuer has delivered to the Fiscal Agent an officer's certificate stating that such consolidation, merger, sale, transfer, lease, conveyance or substitution complies with the terms of the Note relating to substitution of the Issuer and that all conditions precedent in the Note relating to such transaction have been met; and
- 7) written notice of such transaction shall be provided to the Holders as promptly as is reasonably practicable.

Upon the effectiveness of any transaction or substitution, all of the provisions of the Notes and the Fiscal Agency Agreement will apply *mutatis mutandis*, and references elsewhere herein, in the Fiscal Agency Agreement and the Notes to the Issuer will, where the context so requires, be deemed to be or include references to the Substitute Issuer or any successor company to the Issuer or any Substitute Issuer, as applicable.

“**Subsidiary**” means a subsidiary within the meaning of Section 290 of the HGB.

Any of the events described in this section might result for U.S. federal income tax purposes in a deemed exchange of the Notes for new securities by the Holders thereof, potentially resulting in the recognition of gain or loss for such purposes. Holders of Notes should consult their own tax advisors regarding the tax consequences of such a substitution.

7.17 Notices

Notices to Holders shall be validly given if mailed to them (or the first named of joint Holders) by first class mail (or, if first class mail is unavailable, by airmail) at their respective addresses in the register and deemed to have been given on the later of (a) publication of the notice on the Issuer's website in accordance with the following paragraph or (b) the seventh day after the date of mailing. Failure to mail a notice to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice is mailed in the manner provided above, it shall be deemed duly given, whether or not the addressee receives it. Except as otherwise provided in the Fiscal Agency Agreement, notice of any meeting of Holders, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed to Holders at their registered addresses not less than 30 nor more than 60 days prior to the date fixed for the meeting.

For so long as the Notes of any series are represented by Global Notes, the Issuer will publish notices to Holders of Notes on its website and all such notices to Holders of the Notes will be delivered to DTC as the sole Holder, in accordance with its applicable policies as in effect from time to time, and shall be deemed to have been given on the date of such publication on the Issuer's website.

7.18 No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder (other than the Guarantors in respect of the Guarantee) of the Issuer and the Guarantors shall, to the fullest extent permitted by law, have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantee or the Fiscal Agency Agreement or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder by accepting a Note waives, to the fullest extent permitted by law, any such claim and releases any such director, officer, employee, incorporator or shareholder of any such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantee. The waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

7.19 Prescription

Any claim for the payment of principal, interest and Additional Amounts, if any, in respect of the Notes will become void unless presentment for payment is made (where so required in the terms of the Notes or in the Fiscal Agency Agreement) within five years of the respective original payment date therefor.

7.20 Governing Law and Submission to Jurisdiction

The Fiscal Agency Agreement and the Notes will be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of laws principles thereof. The Guarantee and the Guarantors' Negative Pledge included therein will be governed by, and construed in accordance with, the laws of Germany.

The Issuer and each of the Guarantors has irrevocably submitted to the non-exclusive jurisdiction of and venue in any federal or state court in the Borough of Manhattan in The City of New York, County and State of New York, United States, in any suit, action or proceeding based on, arising out of or relating to the Notes or the Fiscal Agency Agreement, and, for the avoidance of doubt, such submission to jurisdiction shall apply to no other subject matter whatsoever.

Place of performance and exclusive place of jurisdiction with respect to the Guarantee and the Guarantors' Negative Pledge included therein shall be Frankfurt am Main, Germany.

8 BOOK-ENTRY; DELIVERY AND FORM

8.1 Summary of Provisions Relating to Notes in Global Form

The certificates representing the Notes will be issued in fully registered form without interest coupons. The Notes will be represented by Book-Entry Interests (as defined below) and are being offered and sold only (i) to persons reasonably believed to be QIBs, as defined in, and in reliance on, Rule 144A under the Securities Act (the “**Rule 144A Notes**”) or (ii) to persons other than “U.S. persons” (within the meaning of Regulation S under the Securities Act) in “offshore transactions” in reliance on Regulation S (the “**Regulation S Notes**”).

The Regulation S Notes will be represented by one or more permanent Regulation S Global Notes in definitive, fully registered form without interest coupons, and will be deposited with The Bank of New York Mellon as custodian for, and registered in the name of Cede & Co., as nominee for DTC, for the accounts of its participants, including Euroclear and Clearstream. Prior to the 40th day after the later of the commencement of the Offering and the date of the original issue of the Notes (the “**Distribution Compliance Period**”), any resale or other transfer of beneficial interests in a Regulation S Global Note (“**Regulation S Book-Entry Interests**”) to U.S. persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A or Regulation S and in accordance with the certification requirements described below.

The Rule 144A Notes will initially be represented by one or more permanent Rule 144A Global Notes in definitive, fully registered form without interest coupons, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Fiscal Agency Agreement and such legends as may be applicable thereto, and will be deposited with The Bank of New York Mellon as custodian for, and registered in the name of Cede & Co., as nominee for DTC duly executed by the Issuer and authenticated by the Fiscal Agent, as Registrar, as provided in the Fiscal Agency Agreement. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in a beneficial interest in a Rule 144A Global Note (“**Rule 144A Book-Entry Interests**”) and, together with the Regulation S Book-Entry Interests, the “**Book-Entry Interests**”) during the Distribution Compliance Period only if such transfer occurs in connection with a transfer of Notes pursuant to Rule 144A and only upon receipt by the Fiscal Agent, as Registrar, of written certifications from the transferor (in the form or forms provided in the Fiscal Agency Agreement) to the effect that the Notes are being transferred to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act and who is acquiring the Notes for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of Regulation S Book-Entry Interests only upon receipt by the Fiscal Agent, as Registrar, of written certifications from the transferor (in the form or forms provided in the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such first Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such an interest.

Each Global Note (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein described under “*Transfer Restrictions.*” Except in the limited circumstances described below under “—*Summary of Provisions Relating to Certificated Notes,*” owners of Book-Entry Interests will not be entitled to receive physical delivery of certificated Notes.

Ownership of Book-Entry Interests will be limited to persons who have accounts with DTC, or participants, or persons who hold interests through participants. Ownership of Book-Entry Interests will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). QIBs may hold their Rule 144A Book-Entry Interests directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Non-U.S. persons (as defined in Regulation S) may hold their Regulation S Book-Entry Interests directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream will hold Regulation S Book-Entry Interests on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or Holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes represented by such Global Note for all purposes under the Fiscal Agency Agreement and the Notes. No beneficial owner of a Book-Entry Interest will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Fiscal Agency Agreement and, if applicable, those of Euroclear and Clearstream.

Conveyance of notices and other communications by DTC to its participants, by those participants to its indirect participants, and by participants and indirect participants to beneficial owners of Book-Entry Interests will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Fiscal Agent will send any notices in respect of the Notes held in book-entry form to DTC or its nominee.

Neither DTC nor its nominee will consent or vote with respect to the Notes unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns DTC's or its nominee's consenting or voting rights to those participants to whose account the Notes are credited on the record date.

Payments of the principal of, and interest on, a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of the Issuer, the Guarantors or the Fiscal Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective Book-Entry Interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of Book-Entry Interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant European depository; however, those cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the relevant European depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the European depositories.

Because of time zone differences, credits of securities received in Euroclear or Clearstream as a result of a transaction with a person that does not hold the Notes through Euroclear or Clearstream will be made during subsequent securities settlement processing and dated the first day Euroclear or Clearstream, as the case may be, is open for business following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Euroclear or Clearstream participants on that Business Day. Cash received in Euroclear or Clearstream as a result of sales of securities by or through a Euroclear participant or a Clearstream

participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the first day Euroclear or Clearstream, as the case may be, is open for business following settlement in DTC.

The Issuer expects that DTC will take any action permitted to be taken by a Holder (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the Book-Entry Interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC will exchange the applicable Global Note for certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading “*Transfer Restrictions.*”

8.2 DTC

DTC advises that it is a limited purpose trust company organized under The New York Banking Law, a “banking organization” within the meaning of The New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of The New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly, or indirect participants.

8.3 Euroclear

Euroclear holds securities and book-entry interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supra-nationals, custodians, investment managers, corporations, trust companies and certain other organizations. Certain of the Initial Purchasers, or other financial entities involved in this Offering, may be Euroclear participants. Non-participants in the Euroclear system may hold and transfer book-entry interests in the Notes through accounts with a participant in the Euroclear system or any other securities intermediary that holds a book-entry interest in the securities through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Investors electing to acquire Notes in the Offering through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of new issues of securities. Notes to be acquired against payment through an account with Euroclear will be credited to the securities clearance accounts of the respective Euroclear participants in the securities processing cycle for the first day Euroclear is open for business following the settlement date for value as of the settlement date.

Investors electing to acquire, hold or transfer Notes through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of secondary market transactions in securities. Euroclear will not monitor or enforce any transfer restrictions with respect to the Notes. Investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with Euroclear or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such intermediary and each other intermediary, if any, standing between themselves and the individual Notes.

Euroclear has advised that, under Belgian law, investors that are credited with securities on the records of Euroclear have a co-property right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in

securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all participants credited with such interests in securities on Euroclear's records, all participants having an amount of interests in securities of such type credited to their accounts with Euroclear would have the right under Belgian law to the return of their pro rata share of the amount of interests in securities actually on deposit. Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in Notes on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interests in securities on its records. Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear terms and conditions.

8.4 Clearstream

Clearstream advises that it is incorporated under the laws of Luxembourg and registered as a bank and professional depository. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear operator to facilitate the settlement of trades between Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to securities brokers and dealers and banks, and may include the Initial Purchasers, or other financial entities involved in this Offering. Other institutions that maintain a custodial relationship with a Clearstream participant may obtain indirect access to Clearstream. Clearstream is an indirect participant in DTC. Distributions with respect to Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures to the extent received by or on behalf of Clearstream.

8.5 Summary of Provisions Relating to Certificated Notes

If DTC is at any time unwilling or unable to continue as a depository for the Global Notes and a successor depository is not appointed by the Issuer within 90 days, or if there shall have occurred and be continuing an Event of Default with respect to the Notes of any series, the Issuer will issue certificated Notes of the same series in exchange for the related Global Notes. Certificated Notes delivered in exchange for Book-Entry Interests will be registered in the names, and issued in denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof, requested by or on behalf of DTC or the successor depository (in accordance with its customary procedures). Holders of Book-Entry Interests may receive certificated Notes, which may bear the legend referred to under "*Transfer Restrictions*," in accordance with DTC's rules and procedures in addition to those provided for under the Fiscal Agency Agreement.

Except in the limited circumstances described above, owners of Book-Entry Interests will not be entitled to receive physical delivery of individual definitive certificates. The Notes are not issuable in bearer form.

Transfers of interests in certificated Notes may be made only in accordance with the legend contained on the face of such Notes, and the Fiscal Agent will not be required to accept for registration of transfer any such Notes except upon presentation of evidence satisfactory to the Fiscal Agent and the applicable Transfer Agent that such transfer is being made in compliance with such legend.

Payment of principal and interest in respect of the certificated Notes shall be payable at the agency of the Issuer in New York City, which shall initially be at the corporate trust office of the Fiscal Agent, which is located at 240 Greenwich Street, New York City, New York 10286, United States of America.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that the Issuer and the Guarantors believe to be reliable, but none of the Issuer, the Guarantors or the Initial Purchasers take any responsibility for or make any representation or warranty with respect to the

accuracy of this information. DTC, Euroclear and Clearstream are under no obligation to follow the procedures described herein to facilitate transfer of interests in Global Notes among participants and account holders of DTC, Euroclear and Clearstream, and such procedures may be discontinued or modified at any time. None of the Issuer, the Guarantors or the Fiscal Agent will have any responsibility for the performance of DTC, Euroclear and Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

9 CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes. This summary deals only with investors that acquire the Notes at the “issue price” (the first price at which a substantial amount of Notes are sold for money, excluding sales to underwriters, placement agents or wholesalers) in the initial offering and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax, net investment income tax, or special rules for the taxable year of inclusion for accrual basis taxpayers under Section 451(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), and does not address state, local, non-U.S. or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, U.S. citizens or lawful permanent residents living abroad or U.S. Holders (defined below) whose functional currency is not the U.S. dollar).

As used herein, the term “U.S. Holder” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

For purposes of this summary, “Non-U.S. Holder” means any beneficial owner of Notes that is not a U.S. Holder and that for U.S. federal income tax purposes, is (i) a foreign corporation, (ii) a non-resident alien individual or (iii) an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Note. For these purposes, a Non-U.S. Holder does not include a non-resident alien individual who is present in the United States for 183 days or more in the taxable year of the Notes’ disposition, or an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect. No rulings have been requested from the U.S. Internal Revenue Service (the “IRS”) and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET FORTH BELOW IS INCLUDED FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Holders

Payments of Interest

Interest on a Note generally will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such Holder’s method of accounting for U.S. federal income tax purposes.

Sale, Retirement or Other Taxable Disposition of the Notes

A U.S. Holder generally will recognize gain or loss on the sale, retirement or other taxable disposition of a Note (including upon redemption) equal to the difference between the amount realized on the sale, retirement or other taxable disposition and the U.S. Holder's adjusted tax basis of the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost. The amount realized does not include any amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Gain or loss recognized by a U.S. Holder on the sale, retirement or other taxable disposition of a Note will be capital gain or loss and will be long-term capital gain or loss if the Note was held by the U.S. Holder for more than one year. The deductibility of capital losses is subject to limitation.

Substitution of Issuer

As discussed under “*Description of the Notes and the Guarantee—Consolidation, Merger and Sale of Assets; Substitution of the Issuer*”, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes and be subject to other adverse tax consequences. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

Backup Withholding and Information Reporting

Payments of principal and interest on, and the proceeds of the sale, retirement or other taxable disposition of Notes, by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Non-U.S. Holders

Payment of Interest

Subject to the discussion on backup withholding and FATCA Withholding below, payments of interest by the Issuer or any paying agent to a Non-U.S. Holder will not be subject to U.S. federal withholding tax, provided that (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of Daimler Trucks & Buses US Holding LLC entitled to vote, (ii) the Non-U.S. Holder is not a controlled foreign corporation for U.S. federal income tax purposes related to Daimler Trucks & Buses US Holding LLC through stock ownership, (iii) the Non-U.S. Holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code, and (iv) the Non-U.S. Holder timely provides the payor with a properly completed IRS Form W-8. Subject to the discussion below concerning income of a Non-U.S. Holder that is effectively connected with a U.S. trade or business, if a Non-U.S. Holder fails to satisfy all of these requirements, payments of interest on the Notes will be subject to U.S. withholding tax at a rate of 30% unless the Non-U.S. Holder timely provides a properly completed IRS Form W-8 appropriate to the Non-U.S. Holder's circumstances claiming an exemption from or reduction in withholding under an applicable income tax treaty and complies with any other applicable procedures.

If a Non-U.S. Holder is engaged in a U.S. trade or business and interest received on a Note is effectively connected with the conduct of this trade or business (and if required by an applicable income tax treaty, is attributable to the Non-U.S. Holder's U.S. permanent establishment), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above if an IRS Form W-8ECI has been provided by the Non-U.S. Holder stating that interest on the Note is effectively connected with the conduct of a trade or business of the Non-U.S. Holder in the United States. In this case, the Non-U.S. Holder generally will be subject to tax on the interest received on the Note on a net income basis in the same manner as a U.S. Holder. If the Non-U.S. Holder is a corporation for U.S. federal income tax purposes, any effectively connected income may also be subject to a “branch profits tax” at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty). A Non-U.S. Holder that is engaged in a U.S. trade or business should consult its own tax advisers with respect to the U.S. federal income tax consequences of the ownership and disposition of the Notes.

Sale, Retirement or Other Taxable Disposition of the Notes

Subject to the discussion on backup withholding and FATCA Withholding below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale, retirement or other taxable disposition of a Note (including upon redemption), unless the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that the Non-U.S. Holder maintains); in which case such gain would be subject to U.S. federal income tax on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. Holder. A corporate Non-U.S. Holder's effectively connected gains may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if the Non-U.S. Holder is eligible for the benefits of an income tax treaty that provides for a lower rate). Any amounts received on the sale, retirement or other taxable disposition of a Note that are attributable to accrued interest will be treated as described under "*—Non-U.S. Holders— Payment of Interest*" above.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments of interest on the Notes to Non-U.S. Holders. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a United States person (as defined in the Code), information returns may also be filed with the IRS in connection with the proceeds from a sale, retirement or other taxable disposition of a Note (including upon redemption). Unless a payor has actual knowledge or reason to know that the Holder or beneficial owner, as the case may be, is a United States person (as defined in the Code), payments of principal and interest on Notes made to a Non-U.S. Holder will not be subject to backup withholding, provided the Non-U.S. Holder timely provides the payor with a properly completed IRS Form W-8 or otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. Non-U.S. Holders should consult their tax advisers regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

FATCA Withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a U.S. withholding tax at a rate of 30% is imposed on payments of U.S. source interest to persons that fail to meet certain certification, reporting or related requirements. Interest paid on the Notes generally will be subject to withholding under FATCA if a holder (or any non-U.S. financial institution through which Notes are held) fails to provide certification of exemption from FATCA Withholding. Proposed U.S. Treasury regulations eliminate FATCA Withholding on payments of gross proceeds from the disposition of assets that can produce U.S. source interest. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Holders should consult their own tax advisers regarding how these rules may apply to an investment in the Notes. In the event that any withholding would be required with respect to payments on the Notes, none of the Issuer or any other person will be required to pay additional amounts to compensate for this withholding.

10 PLAN OF DISTRIBUTION

BBVA Securities Inc., Credit Agricole Securities (USA) Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, MUFG Securities Americas Inc., BNY Mellon Capital Markets, LLC, Morgan Stanley & Co. LLC, Standard Chartered Bank AG and UniCredit Capital Markets LLC are the initial purchasers named in the table below (the “**Initial Purchasers**”). Subject to the terms and conditions set forth in a purchase agreement among the Issuer, the Guarantors and the Initial Purchasers, the Issuer has agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from the Issuer, the principal amount of Notes set forth opposite its name below.

Initial Purchasers	Principal Amount of Floating Rate Notes	Principal Amount of 2027 Notes	Principal Amount of 2029 Notes	Principal Amount of 2034 Notes
BBVA Securities Inc.	\$56,000,000	\$96,000,000	\$88,000,000	\$80,000,000
Credit Agricole Securities (USA) Inc. ...	\$56,000,000	\$96,000,000	\$88,000,000	\$80,000,000
HSBC Securities (USA) Inc.	\$56,000,000	\$96,000,000	\$88,000,000	\$80,000,000
J.P. Morgan Securities LLC.....	\$56,000,000	\$96,000,000	\$88,000,000	\$80,000,000
MUFG Securities Americas Inc.....	\$56,000,000	\$96,000,000	\$88,000,000	\$80,000,000
BNY Mellon Capital Markets, LLC	\$17,500,000	\$30,000,000	\$27,500,000	\$25,000,000
Morgan Stanley & Co. LLC	\$17,500,000	\$30,000,000	\$27,500,000	\$25,000,000
Standard Chartered Bank AG	\$17,500,000	\$30,000,000	\$27,500,000	\$25,000,000
UniCredit Capital Markets LLC	\$17,500,000	\$30,000,000	\$27,500,000	\$25,000,000
Total	\$350,000,000	\$600,000,000	\$550,000,000	\$500,000,000

Subject to the terms and conditions set forth in the purchase agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the purchase agreement. If an Initial Purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting Initial Purchasers may be increased or, in certain cases, the purchase agreement may be terminated.

The Issuer and the Guarantors have agreed to indemnify the several Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

The Initial Purchasers are offering each series of Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the purchase agreement, such as the receipt by the Initial Purchasers of officer’s certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers and to reject orders in whole or in part.

10.1 Settlement

Delivery of the Notes is expected to be made to investors on or about June 25, 2024, which will be the fifth Business Day following the date of this Offering Memorandum (such settlement being referred to as “**T+5**”). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are generally required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the delivery hereunder should consult their advisors.

10.2 Commissions and Discounts

The Initial Purchasers have advised the Issuer and the Guarantors that the Initial Purchasers propose initially to offer the Notes at the prices set forth on the cover page of this Offering Memorandum. After the initial offering, the offering prices or any other term of the Offering may be changed.

10.3 Notes Are Not Being Registered

The Notes have not been registered under the Securities Act or any state securities laws. The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S under the Securities Act. The Initial Purchasers will not offer or sell the Notes except to persons they reasonably believe to be QIBs, as defined in, and in reliance on, Rule 144A, or pursuant to offers and sales that occur outside of the United States within the meaning of, and in reliance on, Regulation S. In addition, until 40 days following the commencement of this Offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under “*Transfer Restrictions*.”

10.4 No Sales of Similar Securities

The Issuer has agreed that it will not, until the Business Day following the closing date of this Offering, without first obtaining the prior written consent of the Initial Purchasers, directly or indirectly, issue, sell, offer to contract or grant any option to sell, pledge, transfer or otherwise dispose of, any debt securities denominated in U.S. dollars or securities exchangeable for or convertible into debt securities denominated in U.S. dollars of the Issuer or the Guarantors, except for commercial paper or other short-term debt instruments of the Issuer or the Guarantors or as contemplated by the purchase agreement.

10.5 Price Stabilization, Short Positions

In connection with the Offering, the Initial Purchasers may purchase and sell the Notes in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the Initial Purchasers of a greater principal amount of Notes than they are required to purchase in the Offering. The Initial Purchasers must close out short positions by purchasing Notes in the open market. A short position is more likely to be created if the Initial Purchasers are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the Offering.

Similar to other purchase transactions, the Initial Purchasers’ purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

Neither the Issuer, the Guarantors nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither the Issuer, the Guarantors nor any of the Initial Purchasers make any representation that any Initial Purchaser will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

The Initial Purchasers also may impose a penalty bid. This occurs when a particular Initial Purchaser repays to the Initial Purchasers a portion of the underwriting discount received by it because another Initial Purchaser has repurchased Notes sold by or for the account of such Initial Purchaser in stabilizing or short covering transactions.

10.6 Other Relationships

Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Guarantors or their respective affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In particular,

the Initial Purchasers and/or affiliates thereof are lenders under an undrawn syndicated revolving credit line totaling EUR 5.0 billion among, *inter alios*, those parties and the Guarantors.

Certain of the Initial Purchasers or their affiliates may have a lending relationship with members of the Group. Certain of these Initial Purchasers or their affiliates routinely hedge, and certain of these Initial Purchasers or their affiliates have hedged and may in the future hedge, their credit exposure to the Group consistent with their customary risk management policies. A typical such hedging strategy would include these Initial Purchasers or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Group's securities, including potentially any series of Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of any series of Notes offered hereby.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments (including serving as counterparties to certain derivative and hedging arrangements) and may actively trade debt and equity securities (or related derivative securities), currencies, commodities, credit default swaps, and other financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their respective affiliates. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

BNY Mellon Capital Markets, LLC, one of the Initial Purchasers participating in the Offering, is an affiliate of The Bank of New York Mellon, which is acting as Fiscal Agent, Paying Agent, Transfer Agent and Registrar and (with respect to the Floating Rate Notes) Calculation Agent.

10.7 Selling Restrictions

10.7.1 United States

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Securities are being offered and sold only (1) to persons reasonably believed to be QIBs in accordance with Rule 144A and (2) outside the United States, as defined in, and in reliance on, Regulation S under the Securities Act and.

Each Initial Purchaser has represented and agreed with the Issuer and the Guarantors that (1) it has not offered or sold, and will not offer or sell, any Securities except (A) to those it reasonably believes to be QIBs (as defined in, and in reliance on, Rule 144A under the Securities Act) or (B) in offshore transactions in accordance with Rule 903 of Regulation S; (2) no general solicitation or general advertising (within the meaning of Rule 502 under the Securities Act) will be used in the United States in connection with the offering of the Securities; and (3) neither it nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Securities.

Terms used in the preceding two paragraphs have the meanings ascribed to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Securities, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of the Securities) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

10.7.2 United Kingdom

10.7.2.1 Prohibition of Sales to UK Retail Investors

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the UK. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

In addition, each Initial Purchaser has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the UK.

10.7.3 European Economic Area

10.7.3.1 Prohibition of Sales to EEA Retail Investors

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

10.7.4 Hong Kong

The Securities have not been offered or sold and will not be offered or sold in Hong Kong by means of any document other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public as defined in the C(WUMP)O; and no advertisement, invitation or document relating to the Securities has been or may be issued or has been or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

10.7.5 Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (“FIEL”) on the ground that the solicitation for subscription of the Securities falls within the definition of “solicitation to qualified institutional investors” as defined in Article 2, paragraph 3, item 2 (I) of the FIEA. Such solicitation shall be subject to the condition that qualified institutional investors (as

defined under the FIEA, “QIIs”) who desire to acquire the Securities shall be made aware that they shall not transfer the Notes to anyone other than other QIIs. Accordingly, the Securities have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, for the benefit of or for the account of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, for the benefit of or for the account of any resident of Japan, except the private placement above pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEL, and in compliance with the other relevant laws, regulations and ministerial guidelines of Japan.

10.7.6 Singapore

This Offering Memorandum has not been and will not be registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) by the Monetary Authority of Singapore, and the offer of the Notes in Singapore is made primarily pursuant to the exemptions under Section 274 and 275 of the SFA. Accordingly, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or caused to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

10.7.7 Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes in Switzerland. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “FinSA”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

10.7.8 Republic of China

The Notes and the Guarantee have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission (“FSC”) and/or other regulatory authorities or agencies of the Republic of China (“R.O.C.”) pursuant to relevant R.O.C. securities laws and regulations and may not be sold, issued or offered within the R.O.C. through a public offering or in circumstances which constitute an offer within the meaning of the R.O.C. Securities and Exchange Act that requires a registration or approval of the FSC and/or other regulatory authorities or agencies of the R.O.C. No person or entity in the R.O.C. has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in the R.O.C.

10.7.9 Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

11 TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Securities offered hereby.

The Securities have not been registered under the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. Accordingly, the Securities offered hereby are being offered and sold only (A) to persons reasonably believed to be QIBs in accordance with Rule 144A and (B) in offshore transactions, as defined in, and in reliance on, Regulation S under the Securities Act.

Each purchaser of Securities in a transaction relying upon the exemption provided by Rule 144A will be deemed to have acknowledged, represented to and agreed with the Issuer, the Guarantors and the Initial Purchasers as follows:

- (a) It understands and acknowledges that the Securities have not been registered under the Securities Act or any other applicable securities laws, are being offered for sale in transactions not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A under the Securities Act, and may not be offered, sold or otherwise transferred except in compliance with registration requirements of the Securities Act and any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and, in each case, in compliance with the conditions for transfer set forth in paragraphs (d) and (e) below.
- (b) It is not an “affiliate” (as defined in Rule 144 under the Securities Act) of the Issuer or the Guarantors or a person acting on behalf of the Issuer, the Guarantors or any such affiliate. It is a QIB and is aware that any sale of Securities to it will be made in reliance on Rule 144A under the Securities Act, and the purchase of the Securities will be for its own account or the account of another QIB.
- (c) It understands that the Securities may not be reoffered, resold, pledged or otherwise transferred except (A) (i) to a person who it reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction in compliance with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (iv) pursuant to an effective registration statement under the Securities Act, and (B) in accordance with all applicable securities laws of any other jurisdiction.
- (d) It acknowledges that the Securities will bear a legend substantially to the following effect:

“THE NOTES AND THE GUARANTEE EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “**QUALIFIED INSTITUTIONAL BUYER**”) ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY ACQUIRING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTORS THAT IT WILL NOTIFY ANY TRANSFEREE OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.”
- (e) It agrees that it will give to each person to whom it transfers the Securities notice of any restrictions on transfer of such Securities.

- (f) It acknowledges that the Fiscal Agent will not be required to accept for registration of transfer any Securities except upon presentation of evidence satisfactory to the Issuer and the Fiscal Agent that the restrictions set forth therein have been complied with.
- (g) It acknowledges that the Issuer, the Guarantors, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agrees that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by its purchase of the Securities are no longer accurate, it shall promptly notify the Initial Purchasers. If it is acquiring any Securities as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.

Each purchaser of Securities in a transaction made in reliance on Regulation S will be deemed to have acknowledged, represented to and agreed with the Issuer, the Guarantors and the Initial Purchasers as follows:

- (a) It understands and acknowledges that the sale of the Securities to it is being made pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and it is, or at the time such Securities are purchased, will be, the beneficial owner of such Securities and (A) it is not a U.S. person (as defined in Regulation S) and is located outside the United States (within the meaning of Regulation S), and (B) it is not an affiliate of the Issuer, the Guarantors or a person acting on behalf of the Issuer, the Guarantors or any such affiliate.
- (b) It understands and acknowledges that the Securities have not been and will not be registered under the Securities Act and, during the Distribution Compliance Period (defined as 40 days after the later of the commencement of the offering and issuance of the Securities), may not be offered, sold, pledged or otherwise transferred except (A) (i) in an offshore transaction in compliance with Rule 903 or Rule 904 of Regulation S, (ii) to a person who it reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (iv) pursuant to an effective registration statement under the Securities Act, and (B) in accordance with all applicable securities laws of any other jurisdiction.
- (c) Each purchaser acknowledges that the Securities will bear a legend substantially to the following effect:

“THE NOTES AND THE GUARANTEE EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND, PRIOR TO THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (1) THE DATE ON WHICH THESE SECURITIES WERE FIRST OFFERED AND (2) THE DATE OF ISSUANCE OF THESE SECURITIES, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY ACQUIRING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTORS THAT IT WILL NOTIFY ANY TRANSFEREE OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.”
- (d) It agrees that it will give to each person to whom it transfers the Securities notice of any restrictions on transfer of such Securities.
- (e) It acknowledges that the Fiscal Agent will not be required to accept for registration of transfer any Securities except upon presentation of evidence satisfactory to the Issuer and the Fiscal Agent that the restrictions set forth therein have been complied with.
- (f) It acknowledges that the Issuer, the Guarantors, the Initial Purchaser and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been

made by its purchase of the Securities are no longer accurate, it shall promptly notify the Initial Purchasers. If it is acquiring any Securities as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.

12 VALIDITY OF SECURITIES

The validity of the Notes and the Guarantee will be passed upon for the Issuer by Linklaters LLP, counsel to the Issuer and the Guarantors. Sullivan and Cromwell LLP is acting as counsel to the Initial Purchasers in connection with the Offering.

ISSUER

Daimler Truck Finance North America LLC

GUARANTORS

Daimler Truck Holding AG

Daimler Truck AG

JOINT BOOK-RUNNING MANAGERS

BBVA	Credit Agricole CIB	HSBC	J.P. Morgan	MUFG
BNY Mellon Capital Markets, LLC	Morgan Stanley	Standard Chartered Bank AG	UniCredit Capital Markets	

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INDEPENDENT AUDITOR

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FISCAL AGENT, PAYING AGENT, TRANSFER AGENT, CALCULATION AGENT AND REGISTRAR

The Bank of New York Mellon
240 Greenwich Street
New York, New York 10286
United States

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DAIMLER TRUCK

U.S.\$2,000,000,000

Daimler Truck Finance North America LLC

as Issuer

Daimler Truck Holding AG

and

Daimler Truck AG

as Guarantors

U.S.\$350,000,000 Floating Rate Notes due September 25, 2027

U.S.\$600,000,000 5.125% Notes due September 25, 2027

U.S.\$550,000,000 5.125% Notes due September 25, 2029

U.S.\$500,000,000 5.375% Notes due June 25, 2034

OFFERING MEMORANDUM

June 17, 2024

Joint Book-Running Managers

BBVA	Credit Agricole CIB	HSBC	J.P. Morgan	MUFG
BNY Mellon Capital Markets, LLC	Morgan Stanley	Standard Chartered Bank AG	UniCredit Capital Markets	