

# PRESS INFORMATION

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## Daimler Truck, Mitsubishi Fuso, Hino and Toyota Motor Corporation report progress on the collaboration based on the Memorandum of Understanding

Tokyo/Japan and Leinfelden-Echterdingen/Germany – Daimler Truck AG (“Daimler Truck”), Mitsubishi Fuso Truck and Bus Corporation (“MFTBC”), Hino Motors Ltd. (“Hino”) and Toyota Motor Corporation (“Toyota”) today gave an update on the progress on the collaboration based on the MoU.

In May 2023, Daimler Truck, Toyota, MFTBC, and Hino concluded a Memorandum of Understanding (MoU) on accelerating the development of advanced technologies and merging MFTBC and Hino. The planned collaboration is aimed toward achieving carbon neutrality and creating a prosperous mobility society by developing CASE technologies (Connected/Autonomous & Automated/Shared/Electric) and strengthening the commercial vehicle business on a global scale.

According to the MoU, MFTBC and Hino plan to merge on an equal footing and collaborate in the areas of commercial vehicle development, procurement, and production. The plan is to build a globally competitive Japanese commercial vehicle manufacturer, with Daimler Truck and Toyota investing equally in the (listed) holding company of the merged MFTBC and Hino.

While the Definitive Agreement for merging MFTBC and Hino was targeted to be signed by the end of March 2024 and integration complete by the end of 2024, the process of obtaining necessary regulatory clearances and approvals under competition and other laws and regulations, as well as the pending investigations related to Hino’s engine certification issues, are still ongoing. As such, the original schedule has been extended.

The timing of the envisaged execution of the Definitive Agreement and the implementation of the business integration will be announced as soon as a reliable timeline for the pending investigations is available. Once all parties involved reach an agreement, they will move forward based on the approval of the relevant boards of directors, shareholders, and authorities.

Based on the common desire to "contribute to a prosperous society through mobility", the four companies have been discussing how MFTBC and Hino can work together to improve business efficiency and enhance competitiveness, and how Daimler Truck and Toyota can work together to further enhance their technology development capabilities and promote CASE technology in order to contribute to customers and stakeholders in Japan and Asia, as well as the Japanese automotive industry. Through the discussion based on integrity, mutual respect, and diversity and by understanding each other's strengths and corporate culture, the parties confirm that the merger discussions are progressing on a positive note and that the strategic objectives and logic of the proposed transaction continues to be valid.