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LEADERSHIP SUMMIT

Commercial vehicle market trends,
forecasts and insights

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Growth, decline and everything
in between

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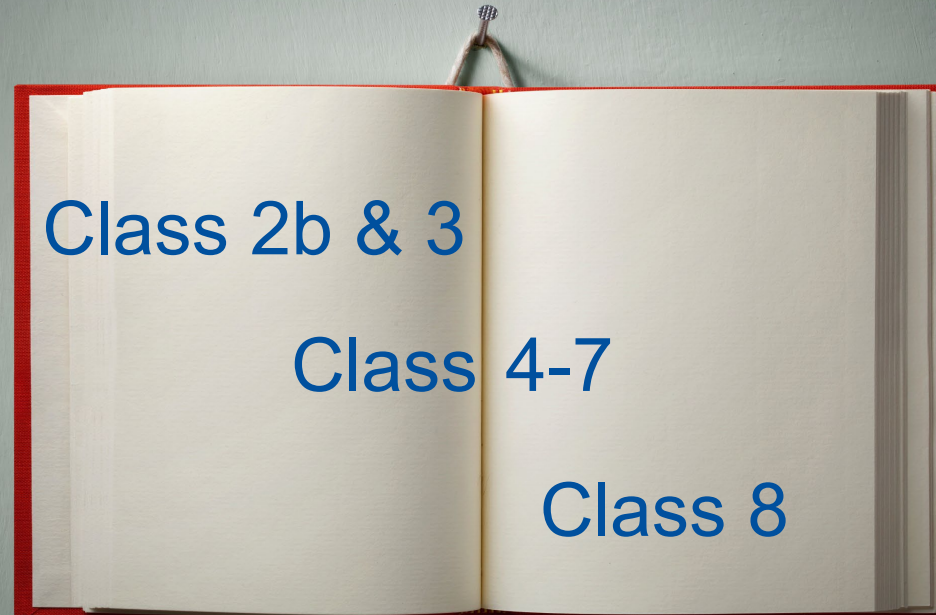


Overview

- Electrification direction
- Technology adoption and deployment
- Body Type Trends
 - Service Body
 - Stake/Platform/Flatbed Body
 - Dump Body

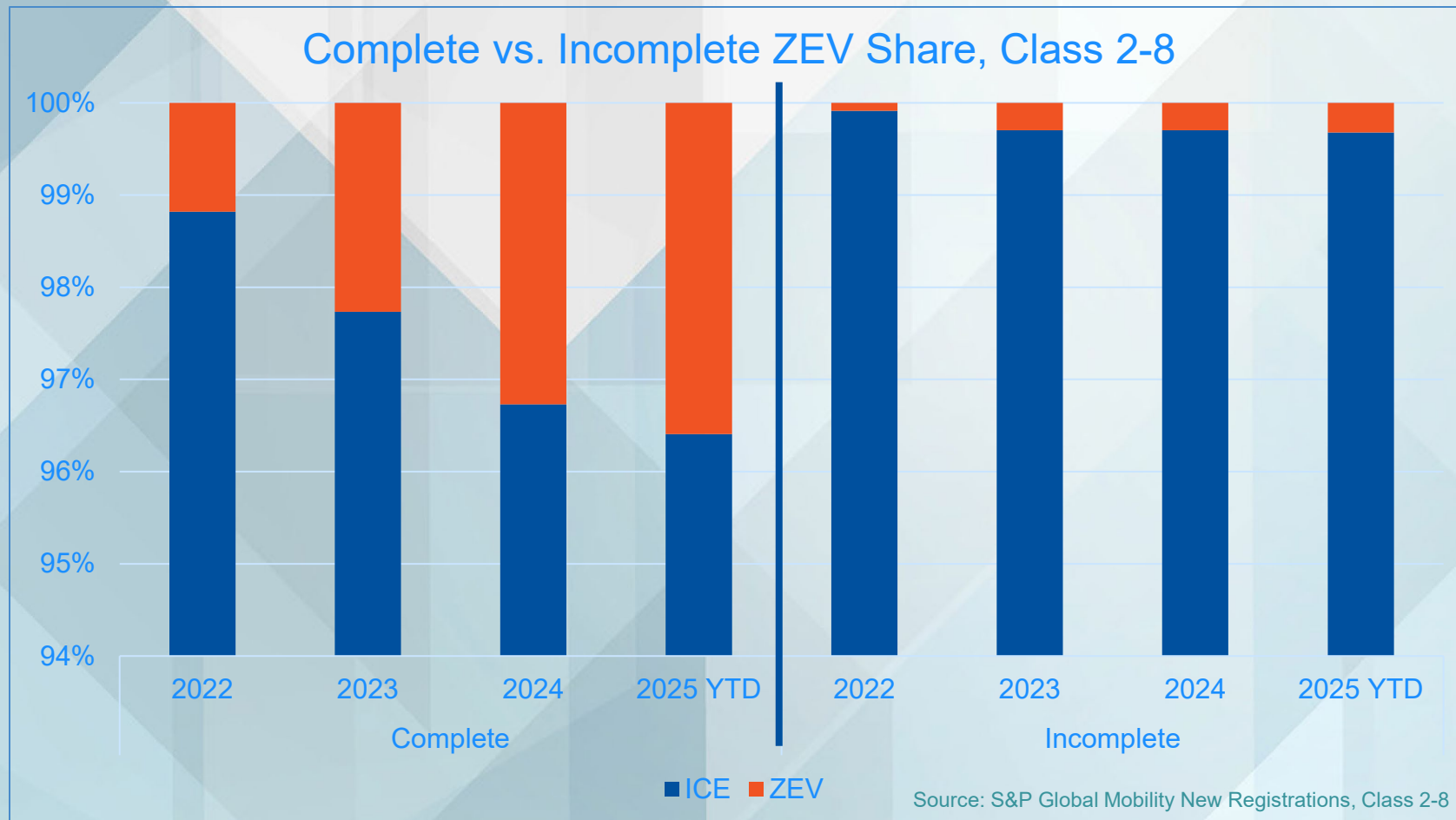
Complete vs. Incomplete Vehicles

Class 1-3



Class 8

ZEV Share Growth



- Complete vehicles are vans, pickups and tractors
- Charging infrastructure and value proposition slow ZEV adoption

Advanced Technology

Software | Hardware | ADAS | In-Cab Tech

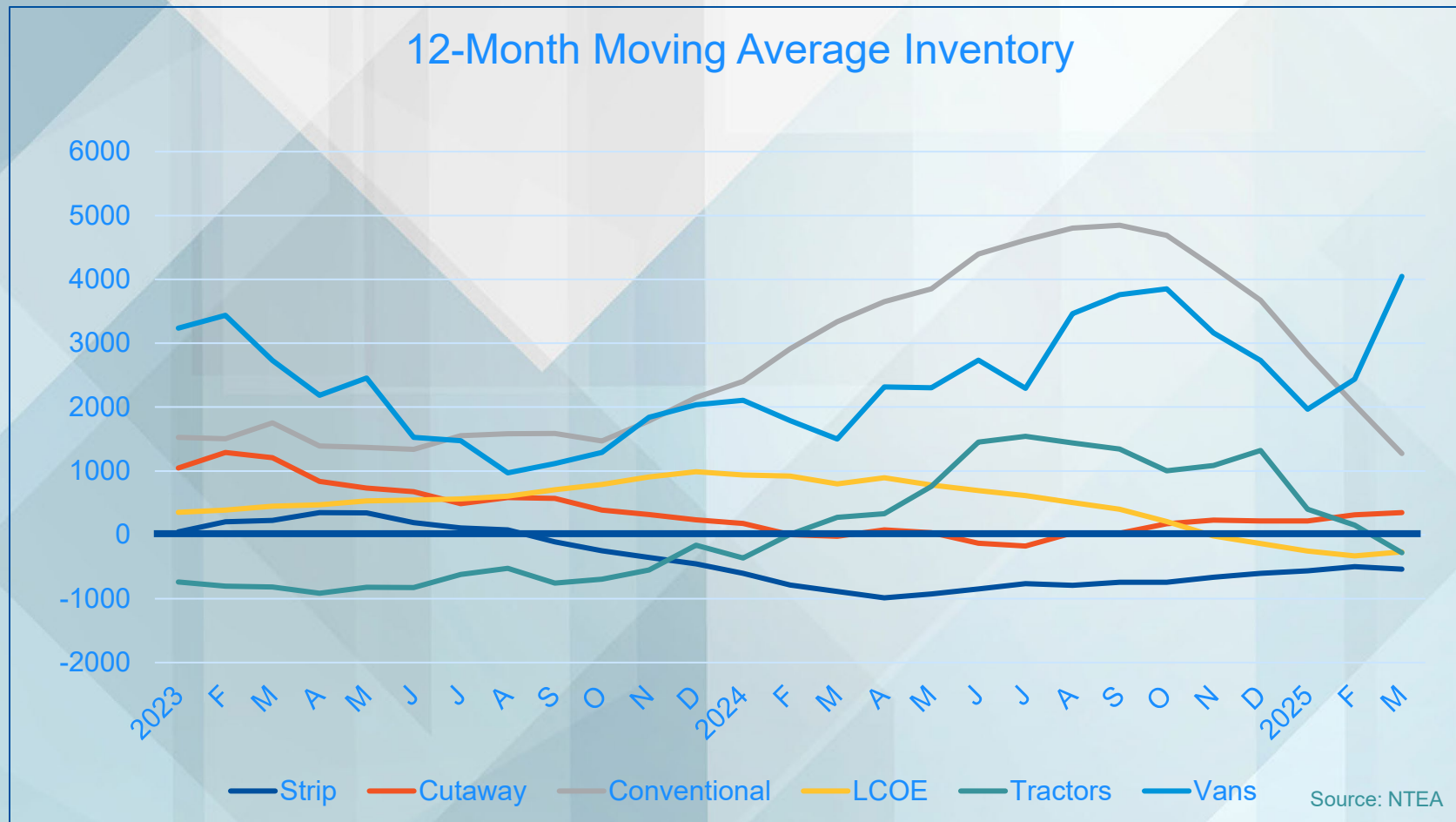
Consistency

Stability

Body Types

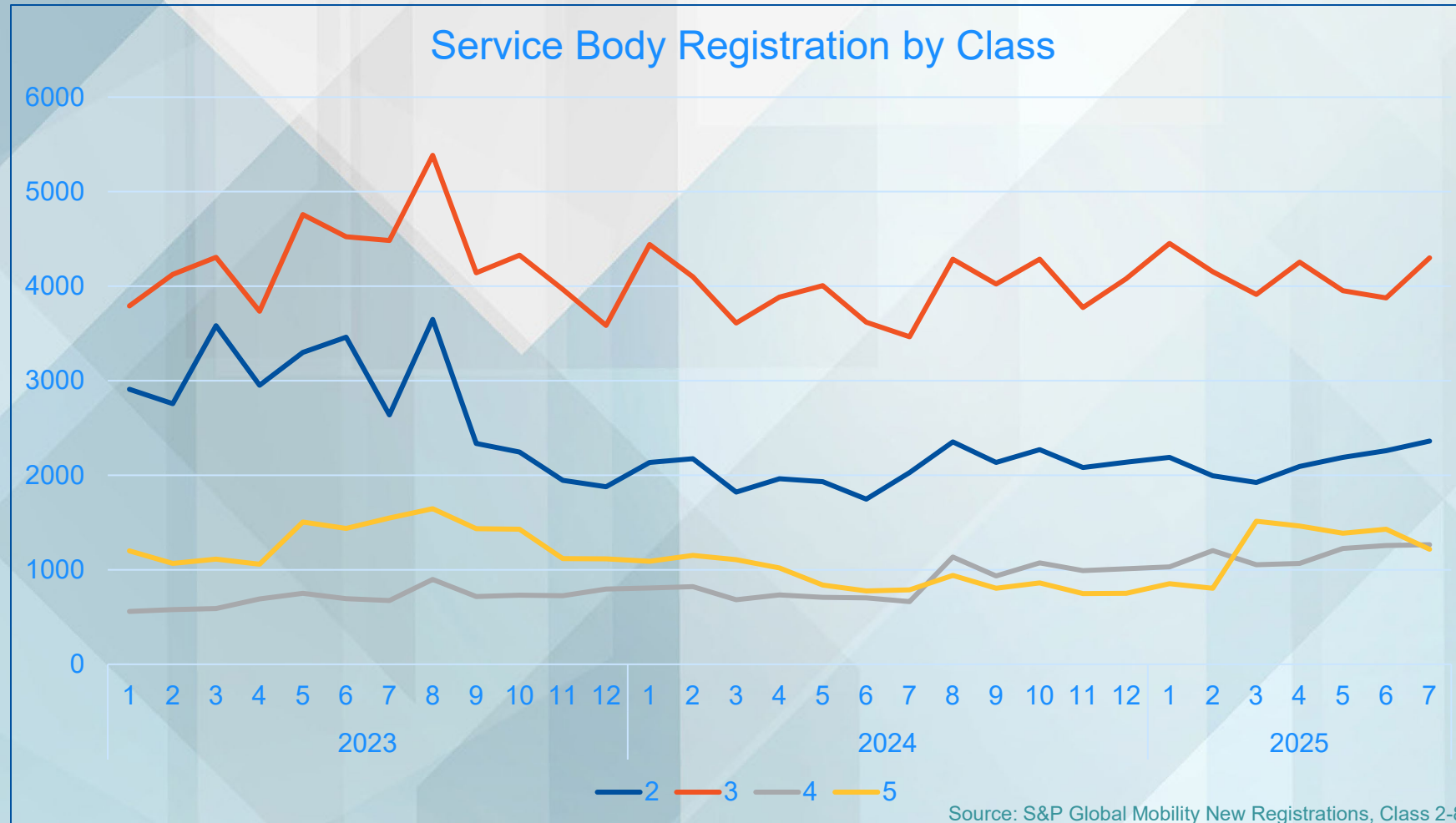
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Inventory



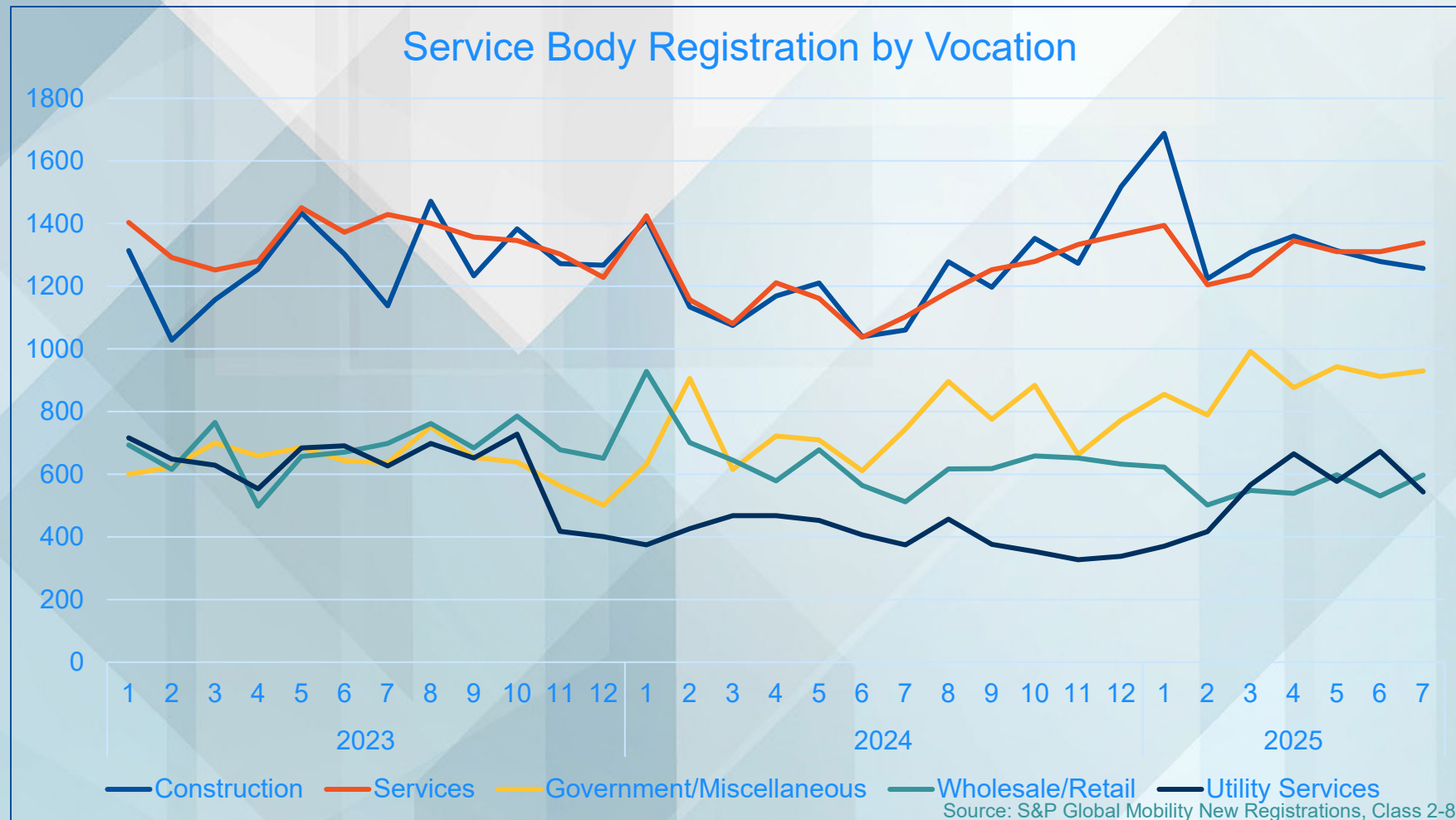
- Conventional chassis have been gaining significant inventory over the past year
- Vans sold off their 2022 inventory in 2023 and have been rebuilding inventory in 2024

Service Body by Class



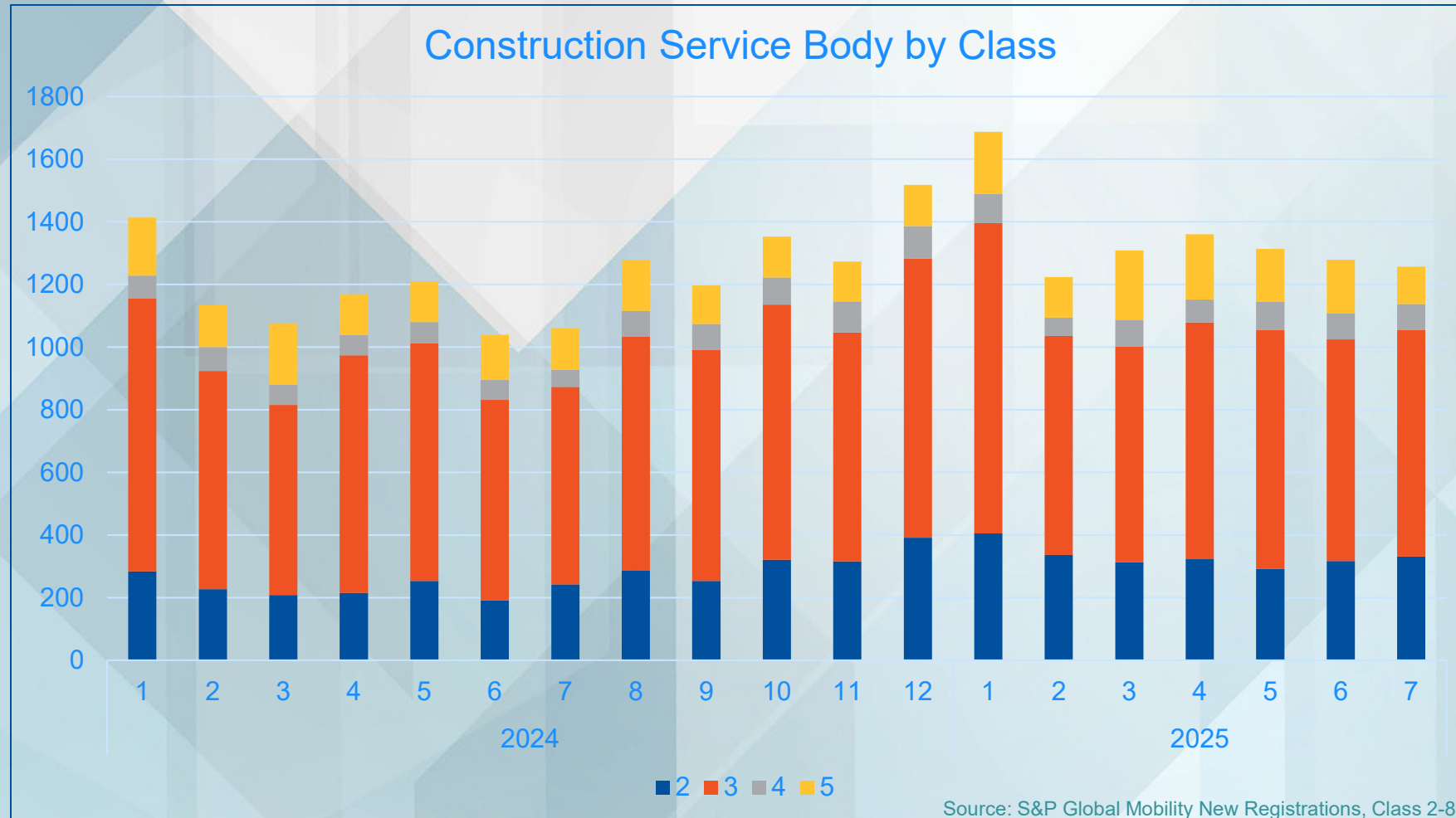
- 2024 was down 14% compared to 2023
- 2025 YTD is up 15% with class 5 leading growth

Service Body by Vocation



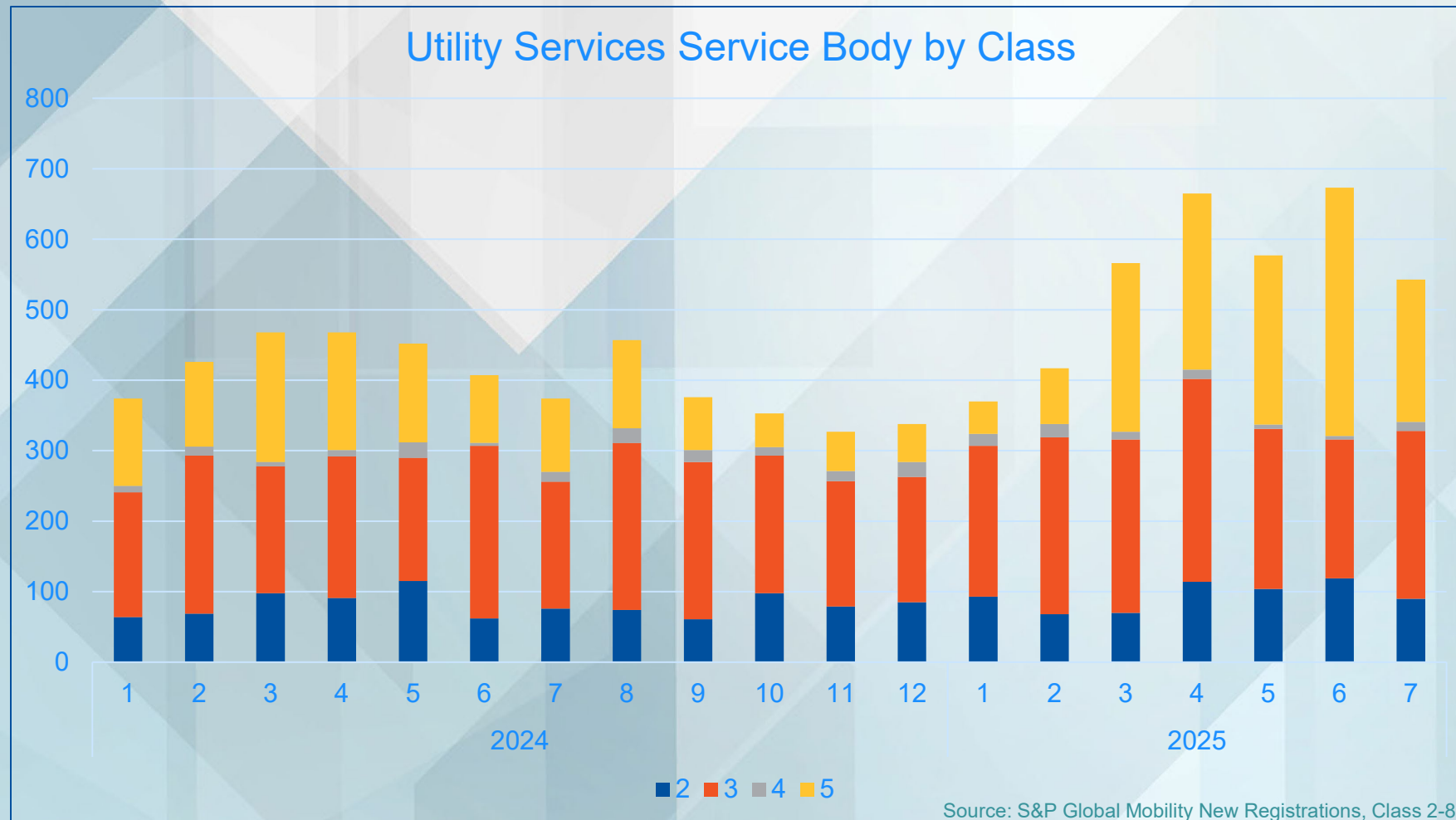
- Government has seen most growth: 16% in 2024 and 27% in 2025 YTD
- Utility Services are growing again in 2025 after a slow 2024

Construction Service Body



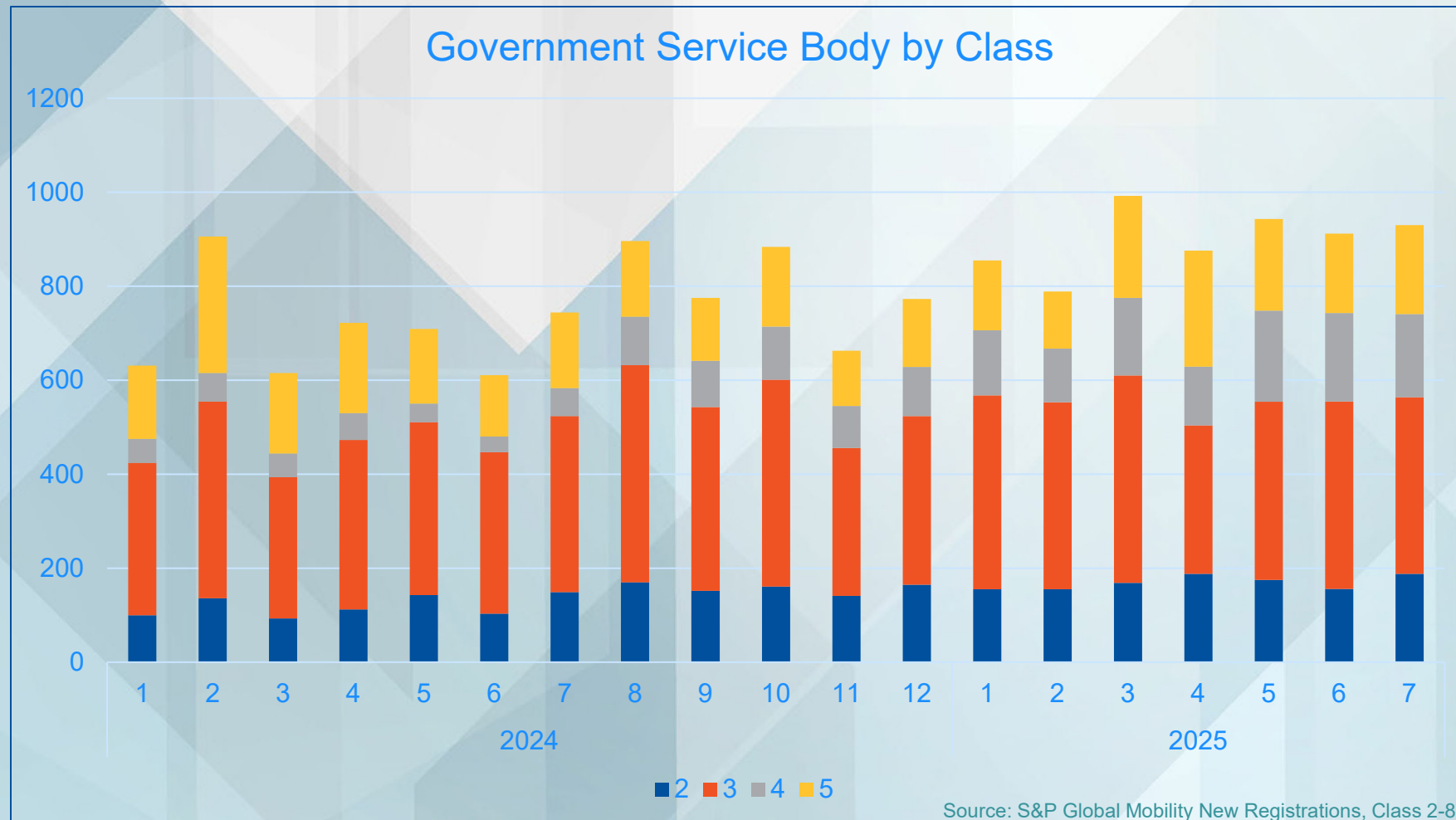
- Classes 4 and 5 see the most stability in volumes
- Classes 2 and 3 have the most volatility

Utility Services Service Body by Class



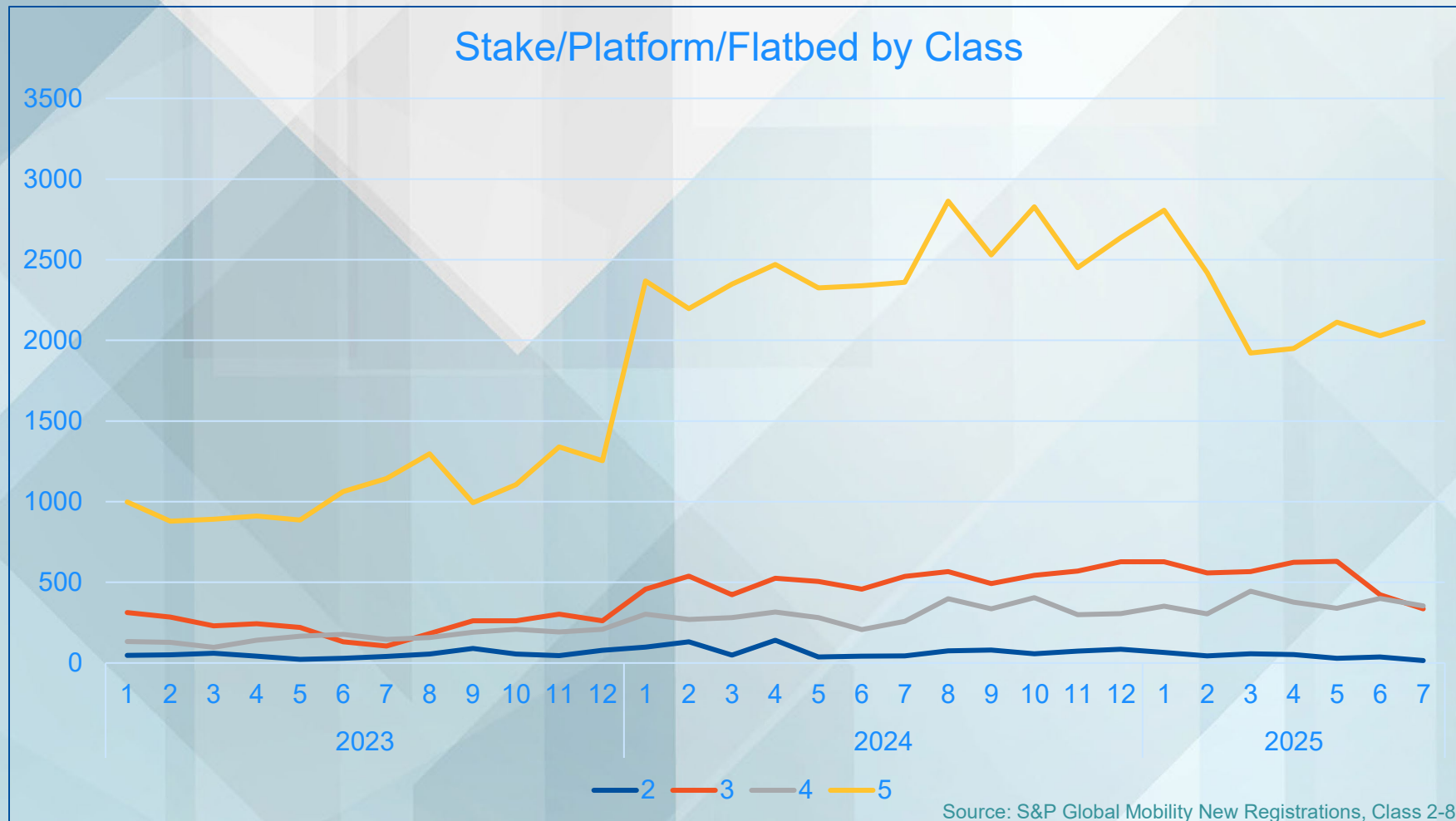
- Class 5 has led the growth in 2025
- Growth could be due to elevated inventory levels

Government Service Body by Class



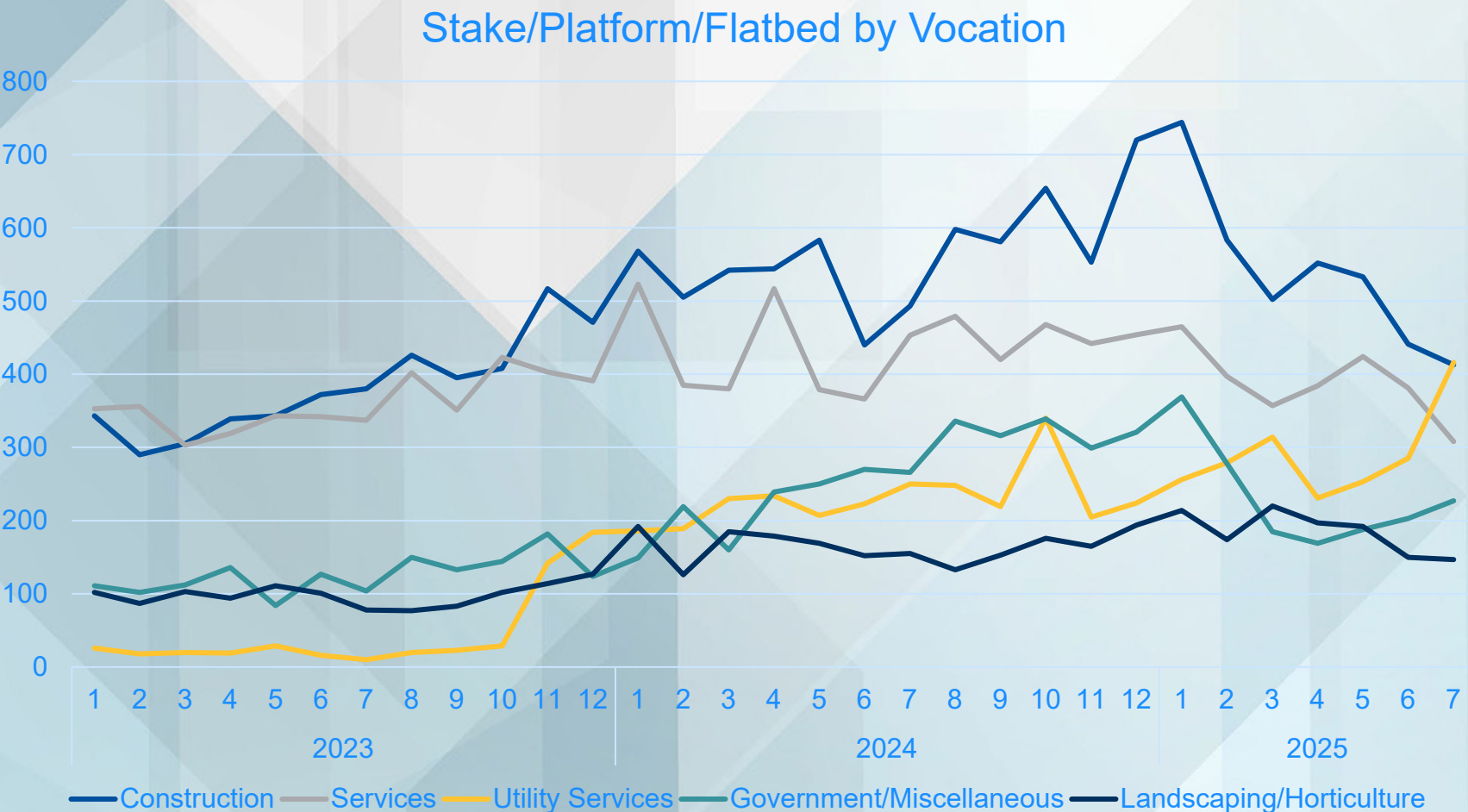
- Class 4 is up over 200% YTD
- Class 3 growth is still strong at 9% YTD

Stake/Platform/Flatbed by Class



- Growth builds through end of year
- 2025 YTD down compared to 2024

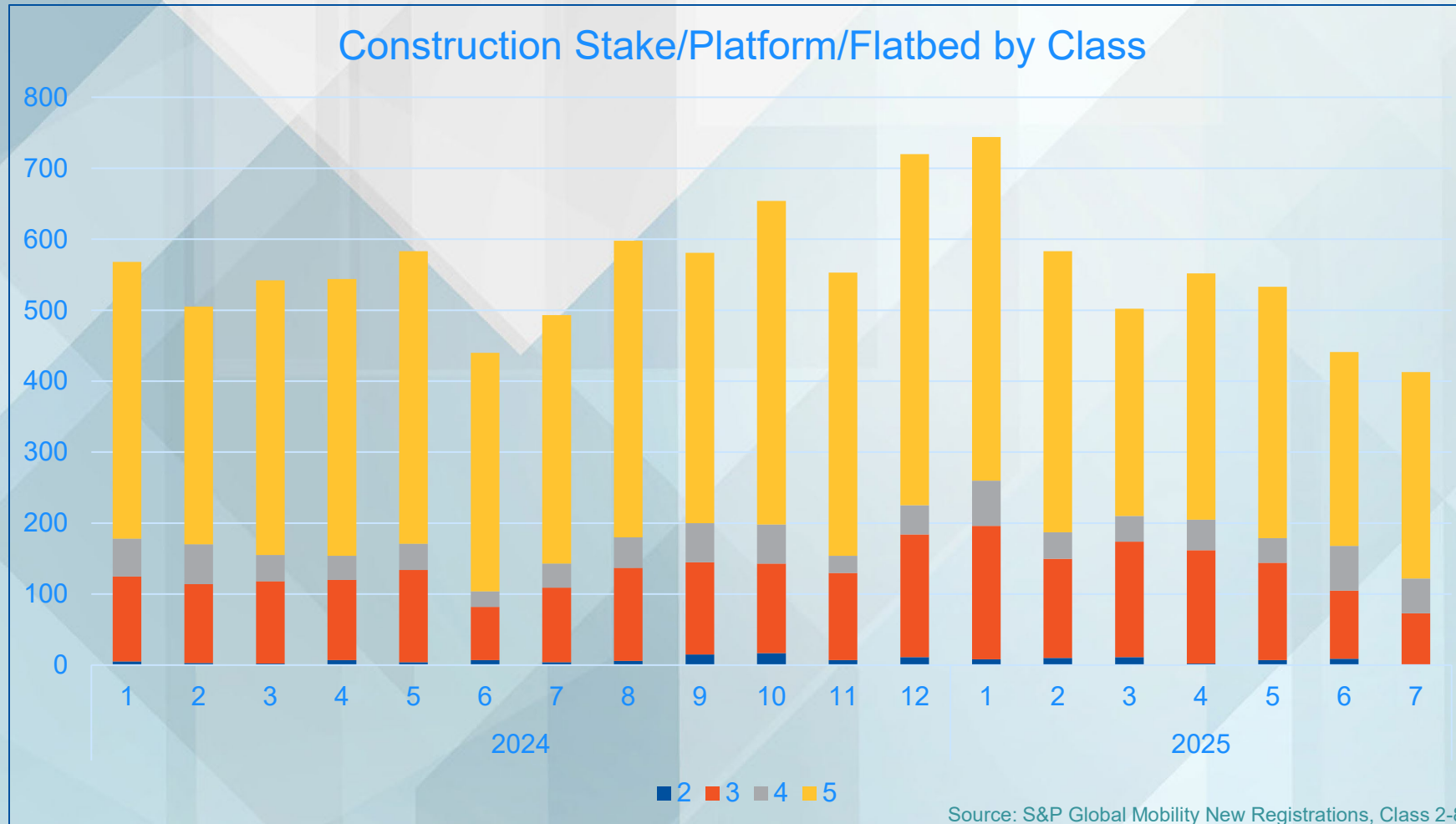
Stake/Platform/Flatbed by Vocation



Source: S&P Global Mobility New Registrations, Class 2-8

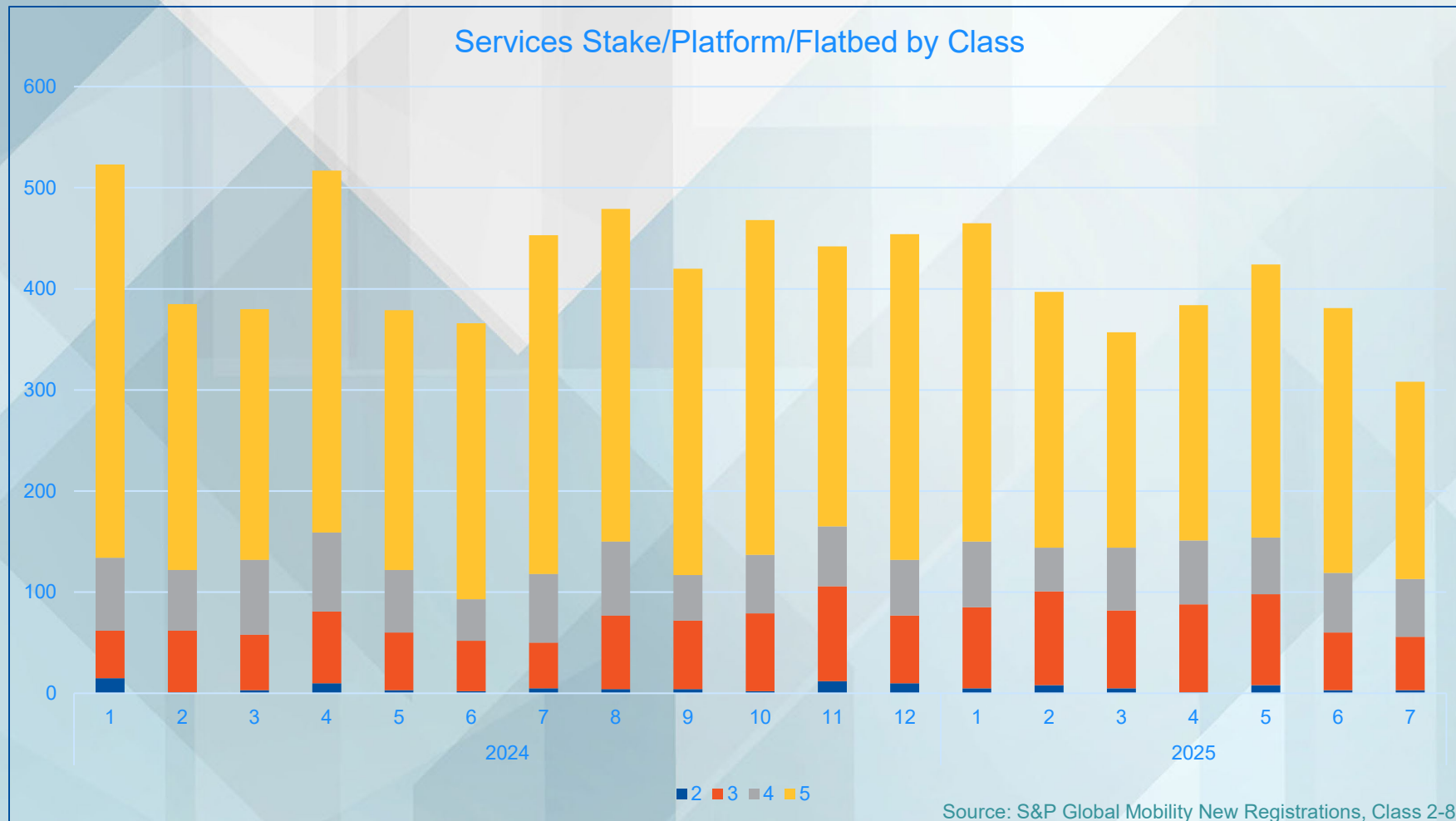
- Construction represented most growth in 2024, also most decline in 2025
- Utility Services continues to grow through 2025

Construction Stake/Platform/Flatbed by Class



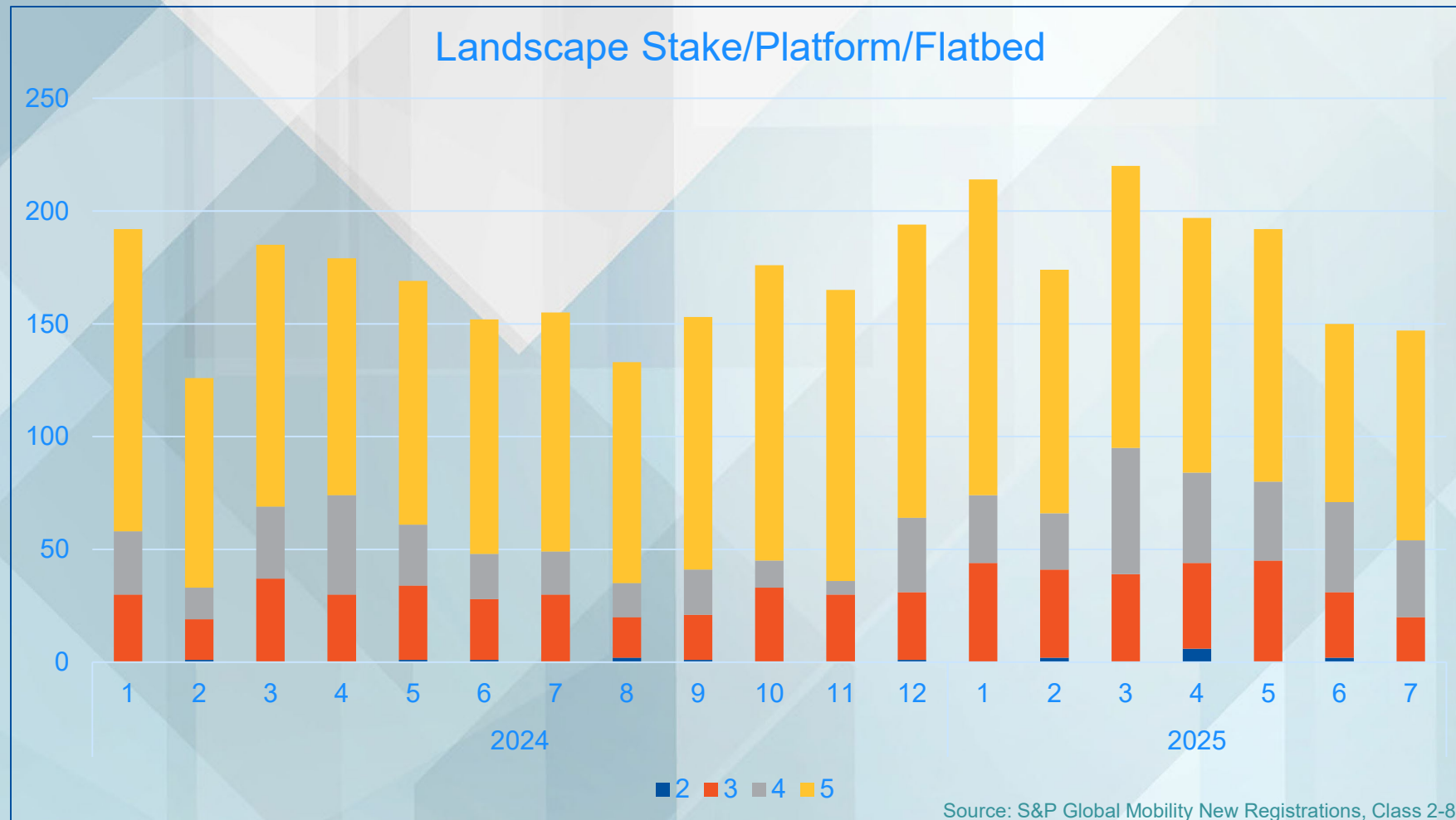
- Class 5 is most volatile- strong growth in 2024, lead the decline in 2025
- Class 4 is most stable, though low volume

Services Stake/Platform/Flatbed by Class



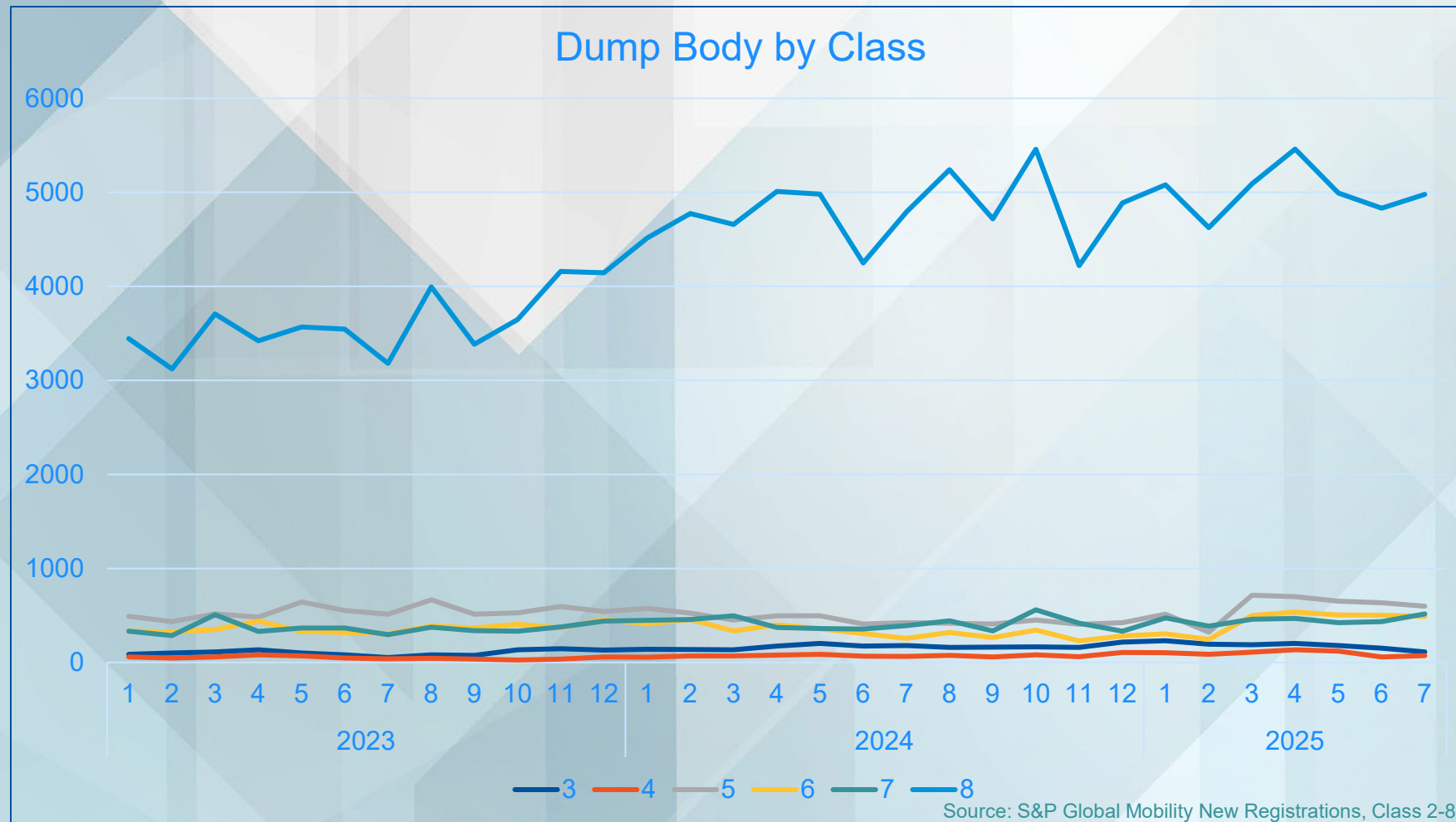
- Relatively stable across the timeframe, smaller classes show most stability

Landscape Stake/Platform/Flatbed by Class



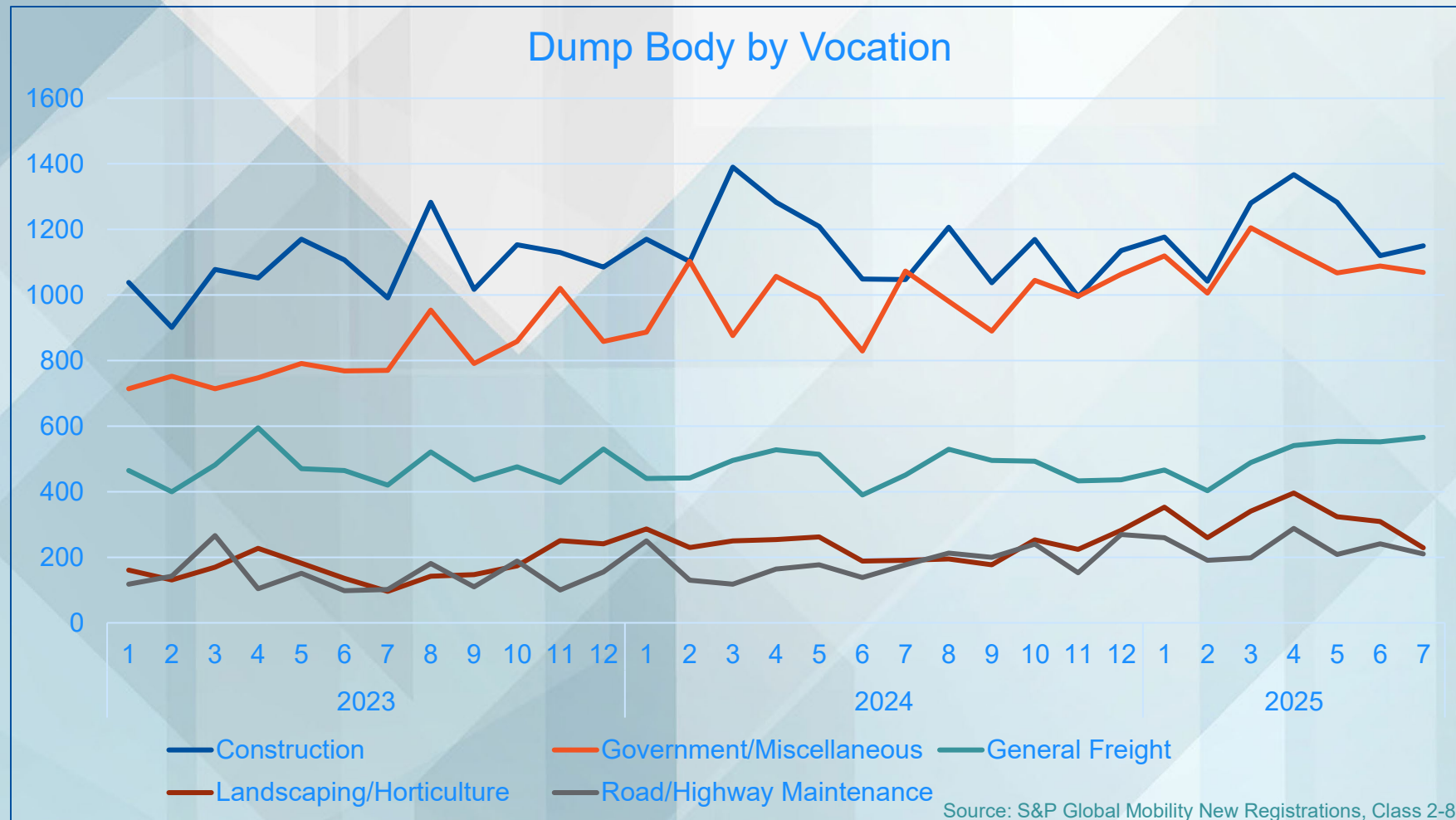
- Cyclical nature, with stronger months being the warmer months
- Class 4 has seen strong and stable growth in 2025

Dump Body by Class



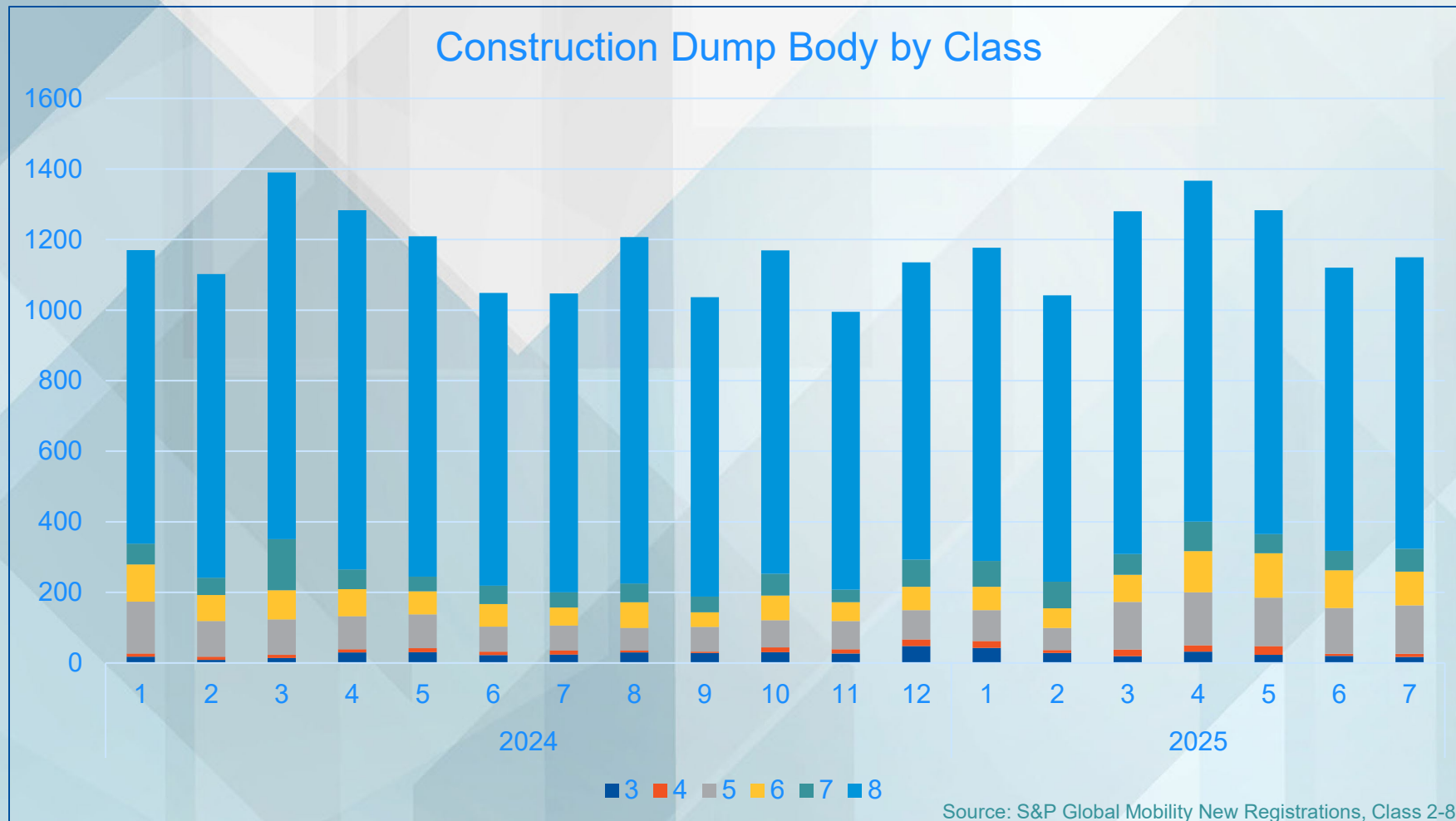
- Dump bodies strongest in Class 8
- Class 5 has grown 22% in 2025 YTD

Dump Body by Vocation



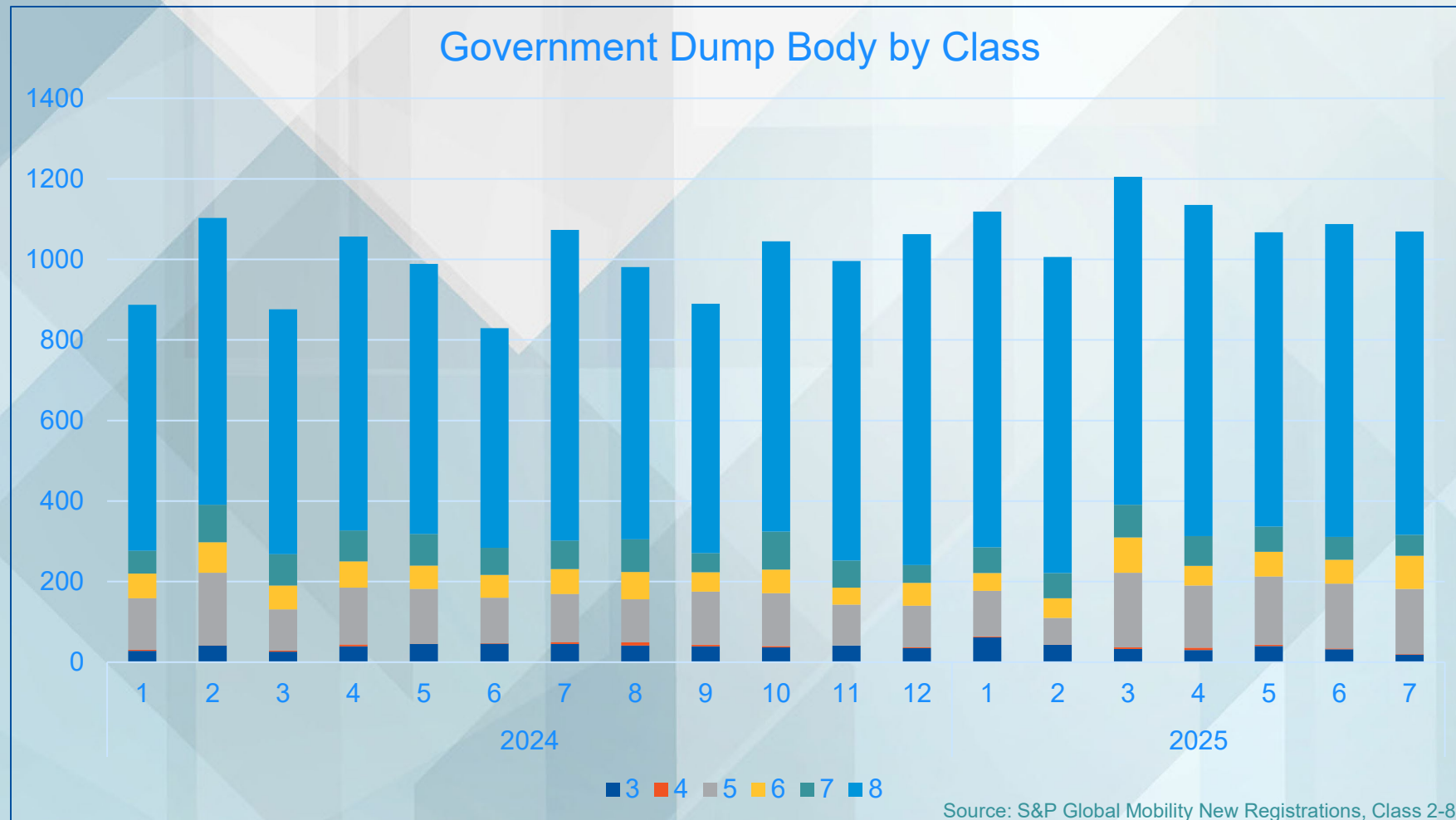
- Government deployments continue to grow into 2025
- Landscaping has started to decline into the second half of 2025

Construction Dump Body by Class



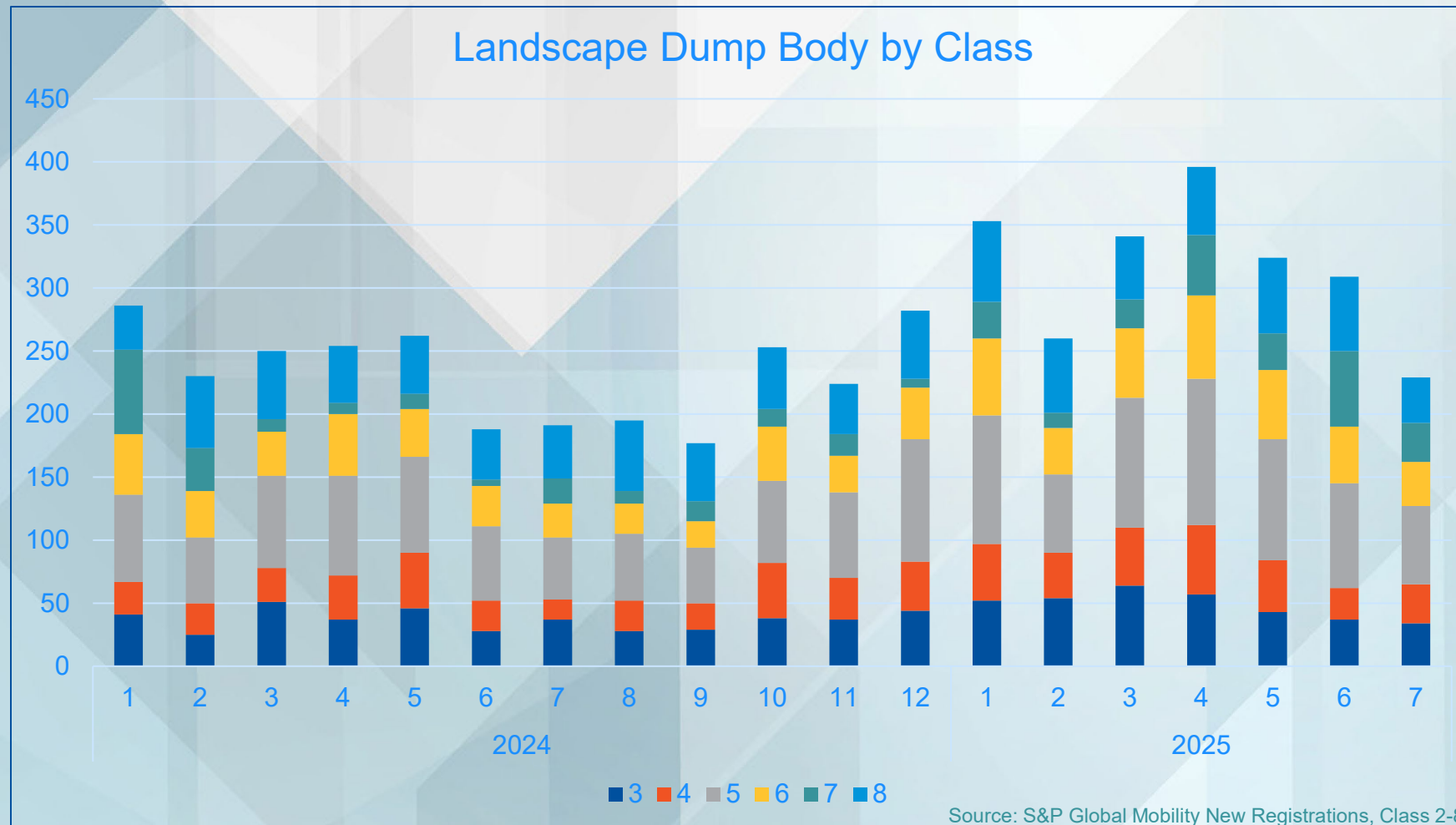
- Strong class 5 activity in 2025
- Highest volume vocation in the dump body market

Government Dump Body by Class



- Strong Class 5 activity in 2025
- Most growth over the past few years

Landscape Dump Body by Class



- Lighter weight classes have contributed to more growth

Conclusions

- Electrification? Not an ICE replacement
- Technology? Deployment will be faster over time
- Growth? Even in a down or declining market, growth is possible

Questions?

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