

DAIMLER TRUCK

FY  
2024

Annual Results Conference  
March 14, 2025

Karin Rådström, CEO  
Eva Scherer, CFO



ISIN: DE 000 DTR0CK8  
WKN: DTR0CK  
ADR Program Symbol: DTRUY

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

# My key priorities as CEO of Daimler Truck

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**MB SUCCESSION**



**REVIEW BUSINESS SET-UP & MARKET OPPORTUNITIES**



**DAIMLER TRUCK STRATEGY**



**ORGANIZATION, VALUES AND CULTURE**

# We merged our businesses in India and China with Mercedes-Benz Trucks

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**PUSH SCALE & COMMONALITY**

**FULLY UTILIZE  
PRODUCTION NETWORK & FACTOR  
COST ADVANTAGES**

**LEVERAGE OUR GLOBAL TALENT POOL**

# EUR 1bn+ cost down program in Europe

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**Material costs**



**HQ and G&A function**



**IT systems & processes**



**Research & Development**



**Sales**



**Operations**

# FY 2024 Annual Results Conference

01 Business Update

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03 Outlook

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# FY24 Highlights

**FY 2024**

reported | adjusted EBIT Group  
€3,592 m. | €4,667 m.

adjusted ROS IB  
8.9%

EPS  
€3.64

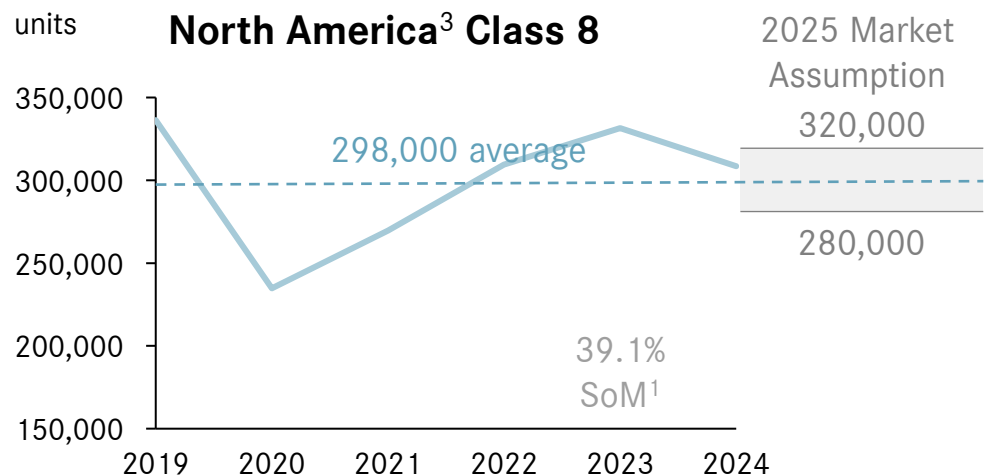
FCF IB  
€3,152 m.

Net Industrial Liquidity  
€8,558 m.



eActros 600, Actros L, Mercedes-Benz GenH2 Truck

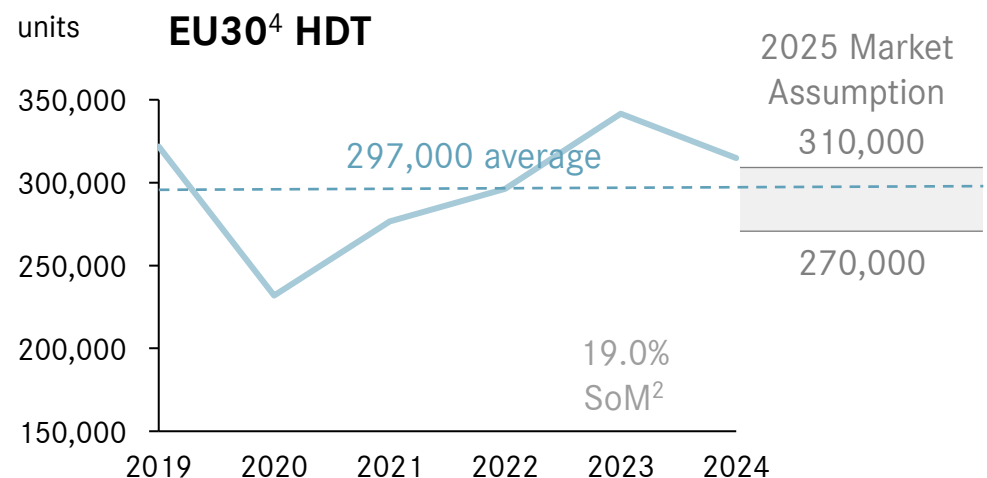
# 2024 HD market normalized in important regions



FY24

**308,000**  
total market units

**39.8%**  
SoM<sup>1</sup>



FY24

**315,000**  
total market units

**16.9%**  
SoM<sup>2</sup>

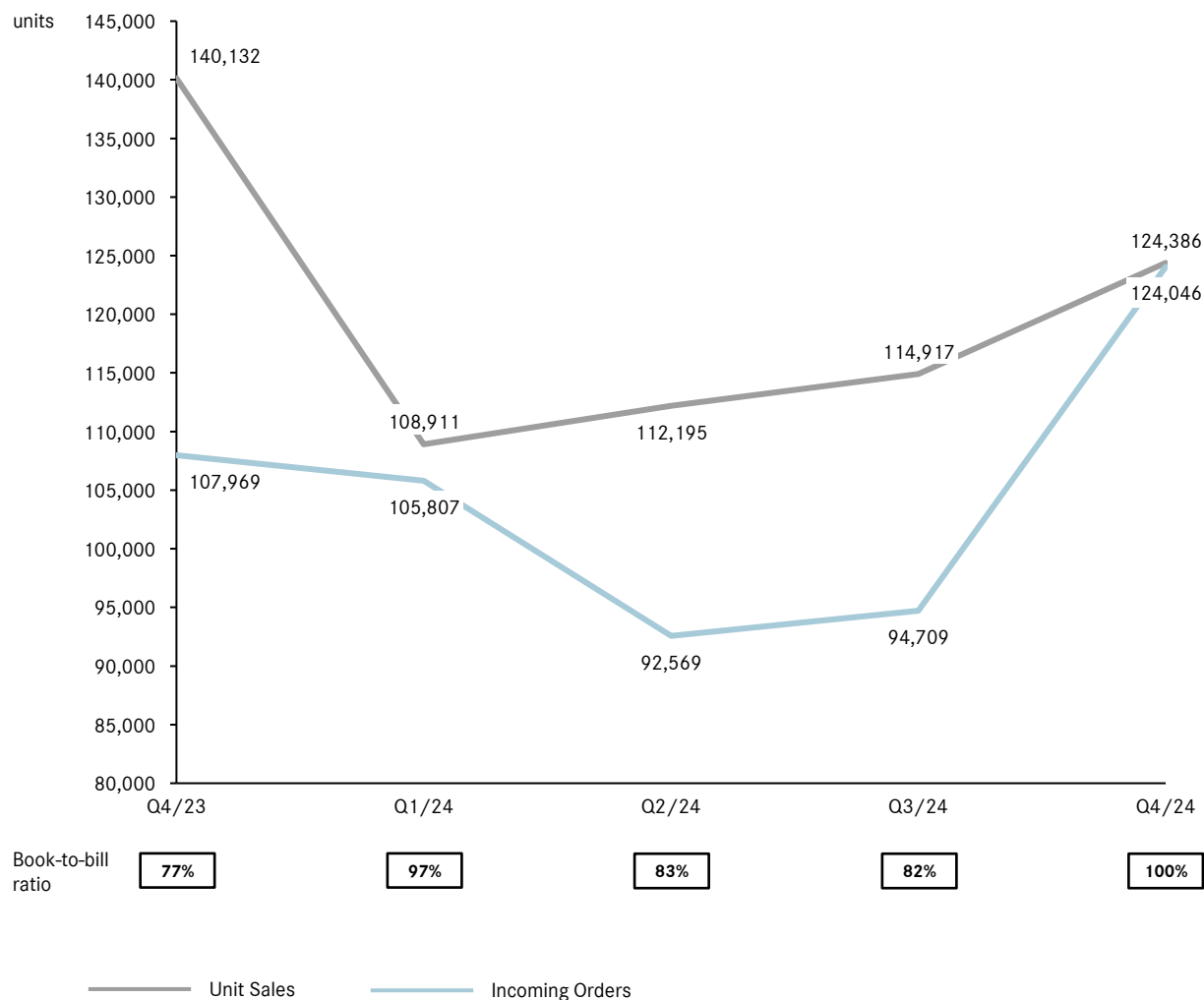


<sup>1</sup> Share of Market for Freightliner, Western Star (company internal analysis)  
<sup>2</sup> Share of Market for Mercedes-Benz (company internal analysis)

<sup>3</sup> USA, Canada and Mexico  
<sup>4</sup> European Union, United Kingdom, Switzerland and Norway

# FY24 Incoming Orders and Unit Sales

## Daimler Truck Group



## Highlights

- Overall book-to-bill improving year-over-year
- North America: Continued strength in vocational truck sales helped mitigate the impact of the freight recession
- Mercedes-Benz: lower sales but book-to-bill ratio improving

units	2023			2024		
	Incoming orders	Group sales	Book-to-bill ratio	Incoming orders	Group sales	Book-to-bill ratio
<b>Daimler Truck Group</b>	<b>426,910</b>	<b>526,053</b>	<b>81%</b>	<b>417,131</b>	<b>460,409</b>	<b>91%</b>
Trucks North America	159,876	195,014	82%	160,333	190,428	84%
Mercedes-Benz Trucks	116,883	158,511	74%	115,579	126,477	91%
Trucks Asia	133,957	161,171	83%	120,702	125,234	96%
Daimler Buses	27,933	26,168	107%	27,536	26,646	103%
Reconciliation	-11,739	-14,811		-7,019	-8,376	



# ZEV Orders and Unit Sales growing



# FY 2024

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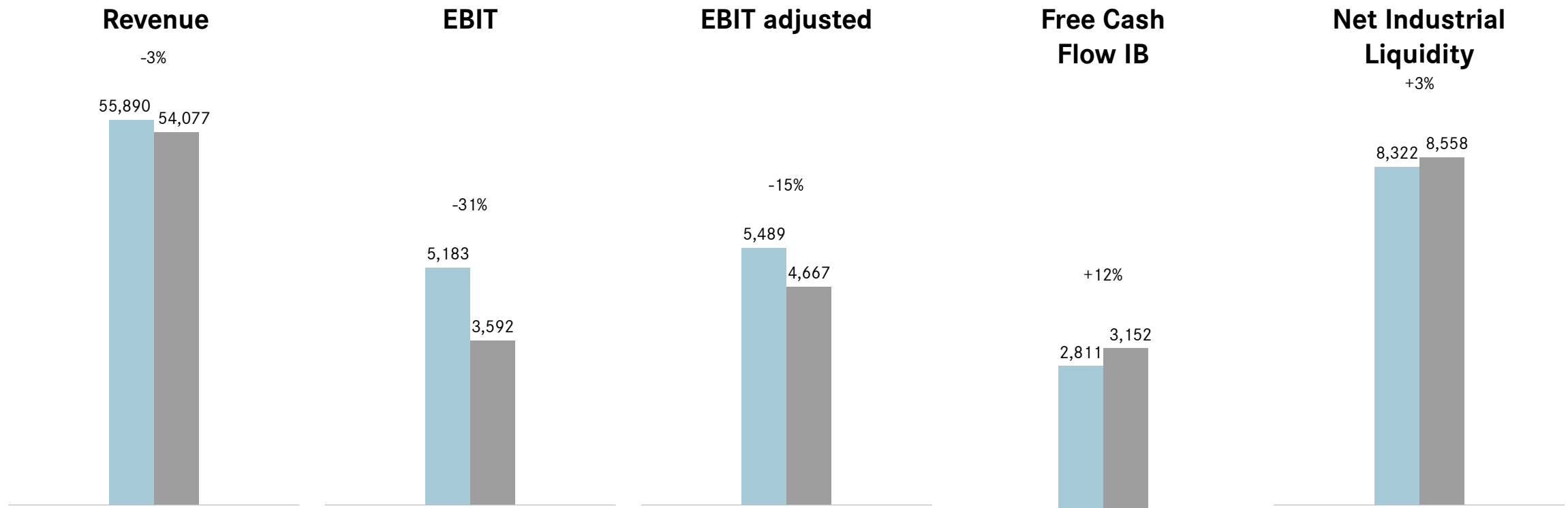
03 | Outlook

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# FY24 Key Figures Group

in million Euro

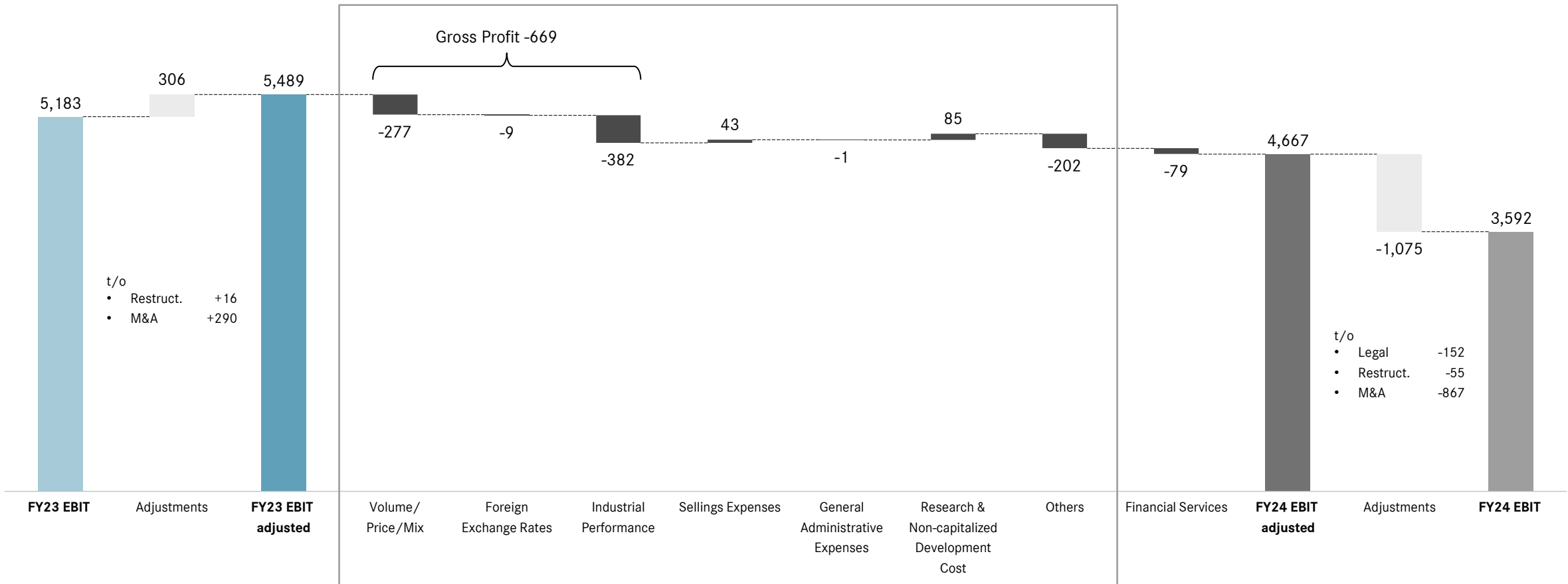


# FY24 EBIT Group

in million Euro

- + Improved net pricing
- + Favorable functional cost development
- Significantly lower unit sales
- Unfavorable effect of the equity result of BFDA, mainly impairment
- Unfavorable effects on industrial performance, mainly variable overhead from production inefficiencies and material cost increases

## Industrial Business -744

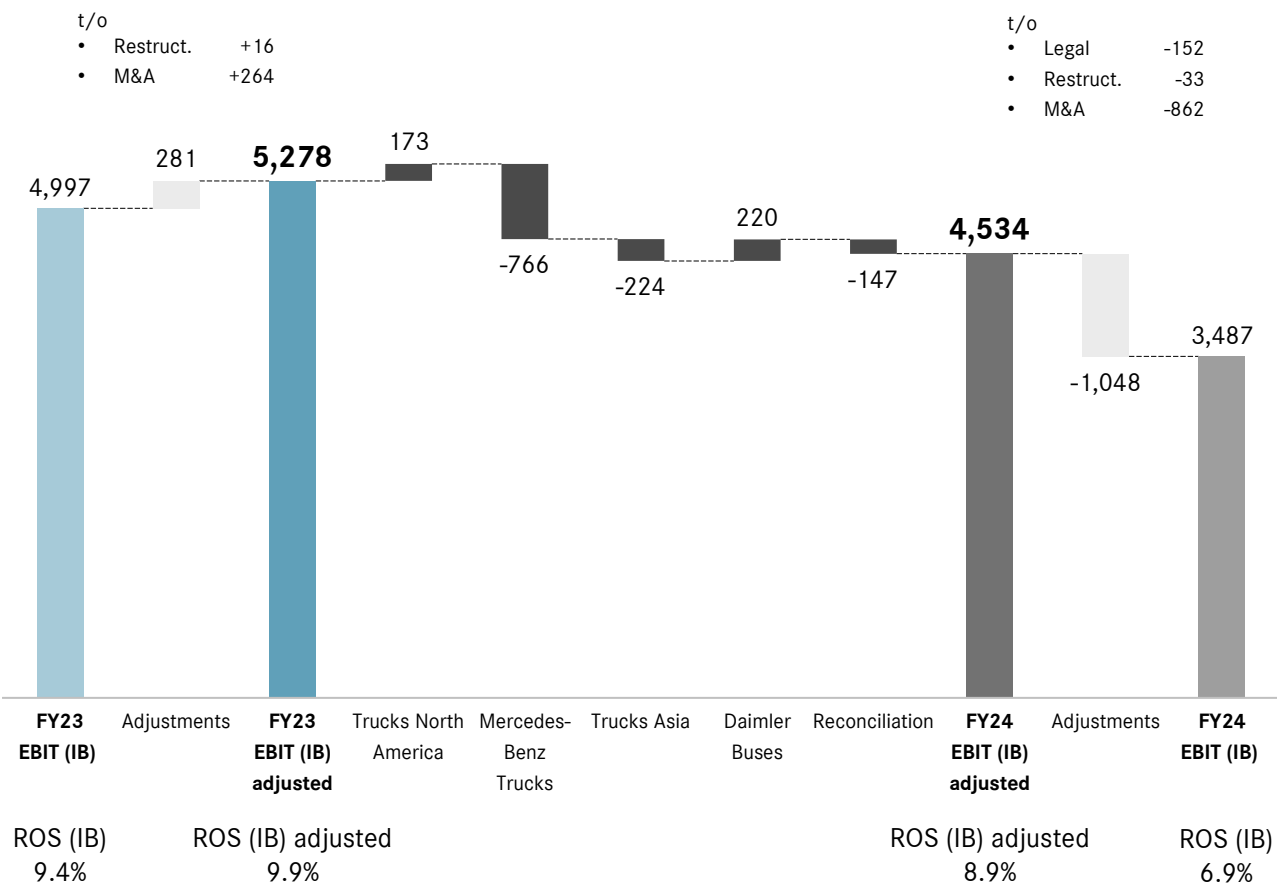


Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.

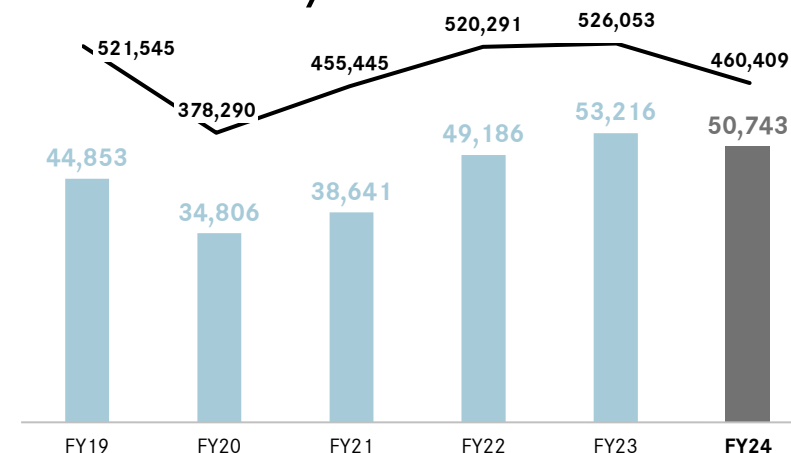
# FY24 Revenue and EBIT – Industrial Business

in million Euro

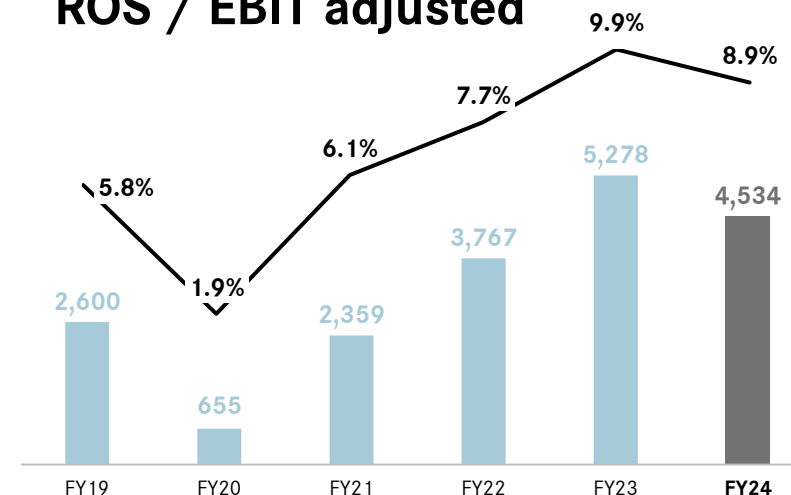
## FY24 ROS / EBIT adjusted



## Unit Sales / Revenue



## ROS / EBIT adjusted



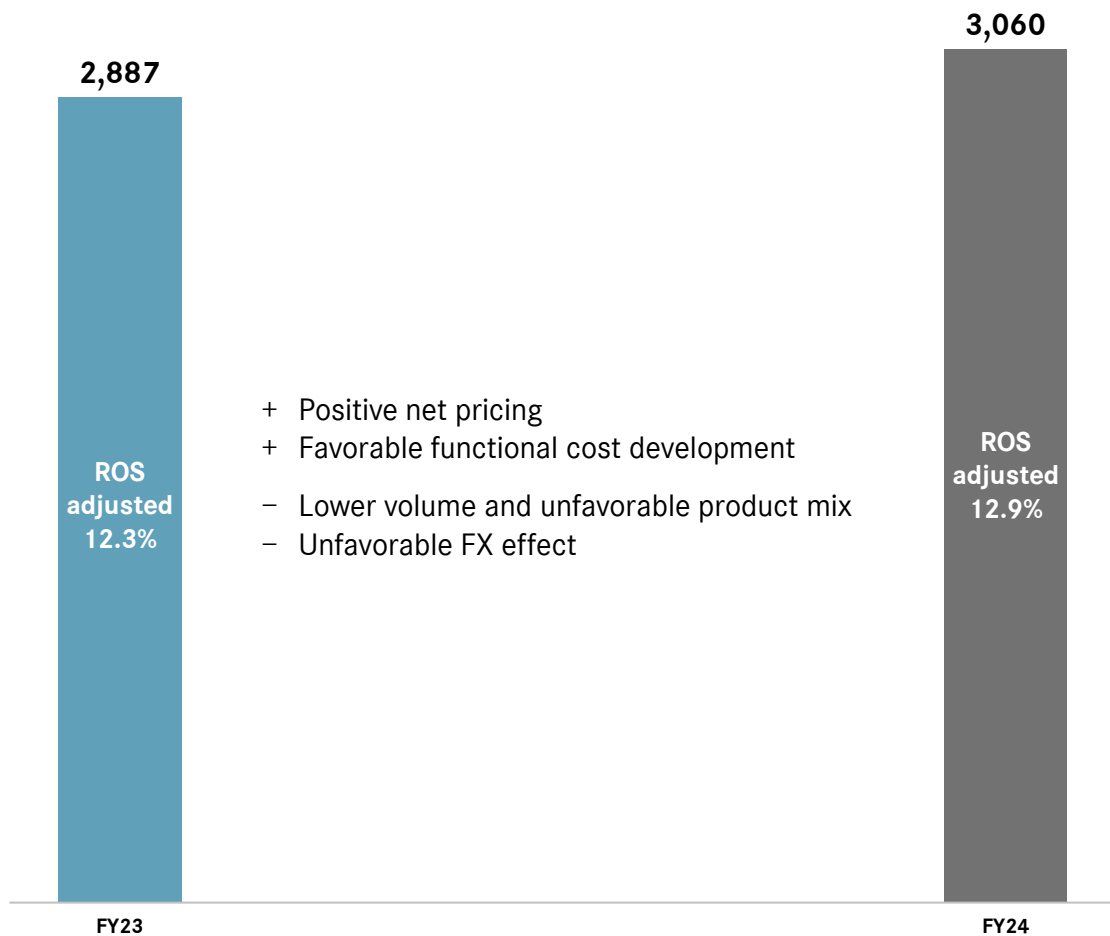
Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.

Revenue / EBIT (adjusted)      Unit Sales / ROS adjusted

# FY24 Revenue and EBIT – Trucks North America

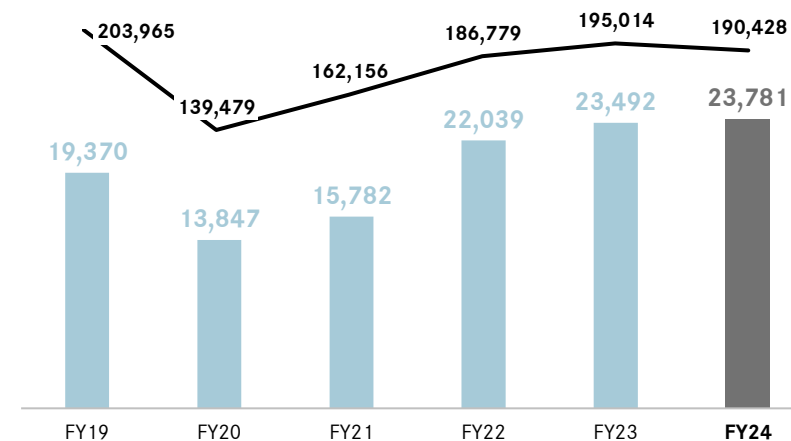
in million Euro

## FY24 ROS / EBIT adjusted

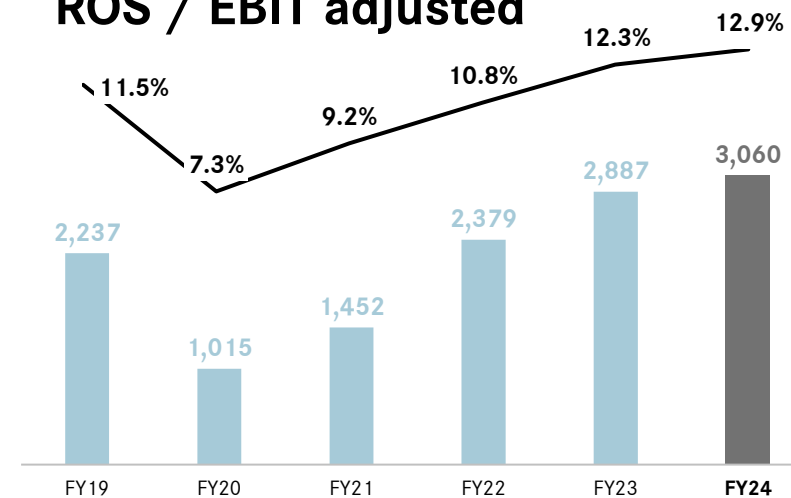


- + Positive net pricing
- + Favorable functional cost development
- Lower volume and unfavorable product mix
- Unfavorable FX effect

## Unit Sales / Revenue



## ROS / EBIT adjusted

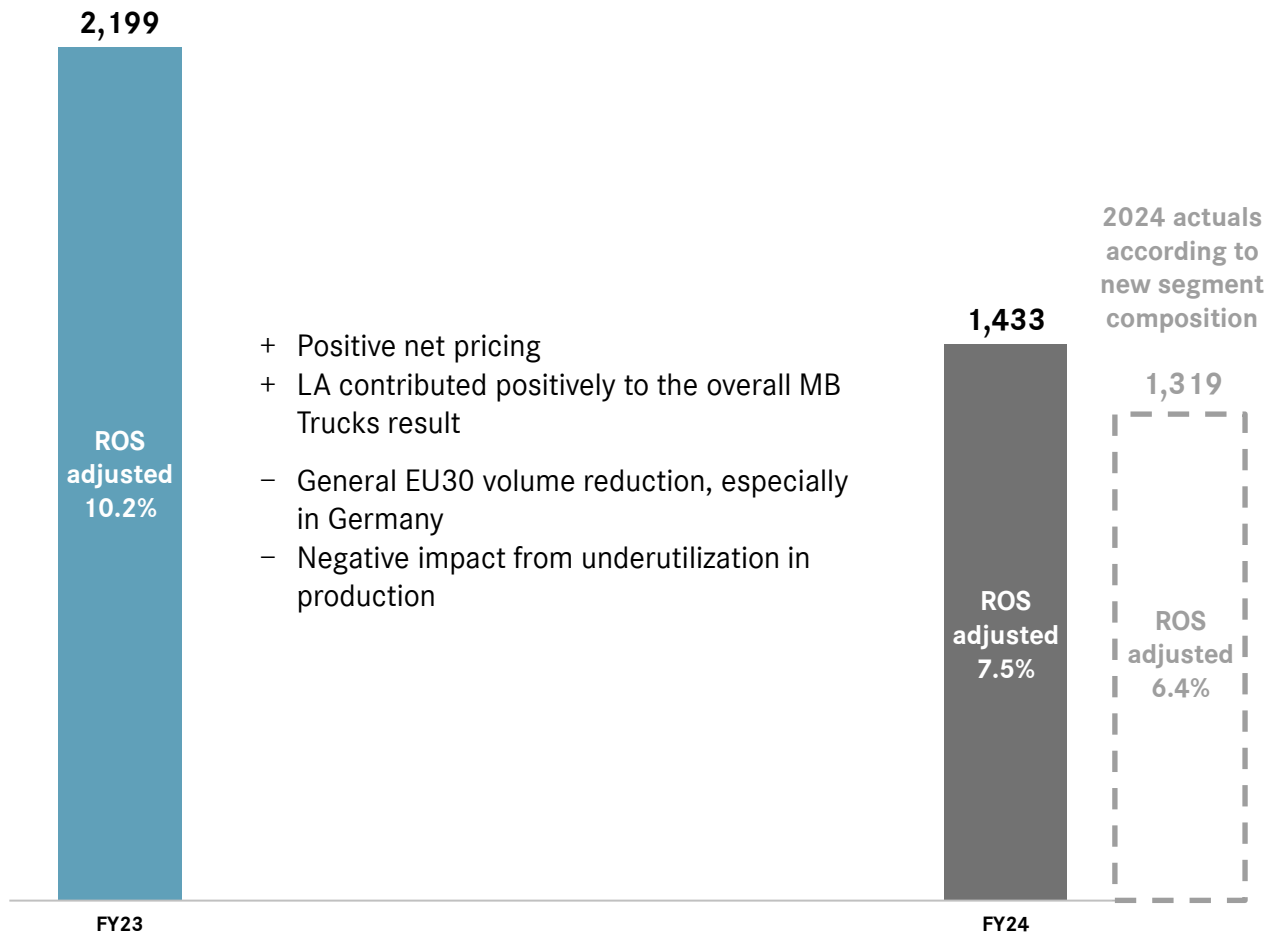


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# FY24 Revenue and EBIT – Mercedes-Benz Trucks

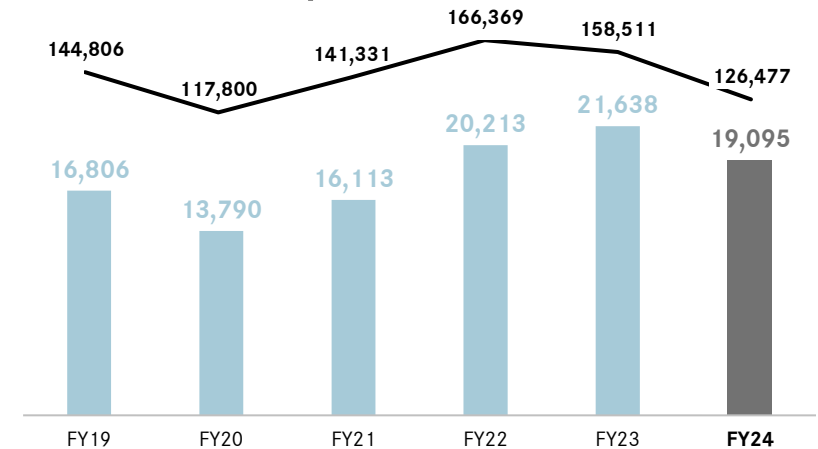
in million Euro

## FY24 ROS / EBIT adjusted

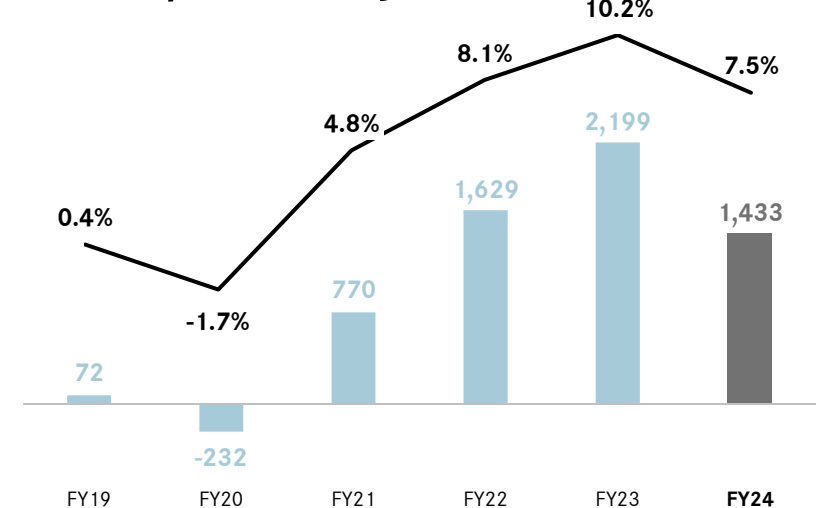


- + Positive net pricing
- + LA contributed positively to the overall MB Trucks result
- General EU30 volume reduction, especially in Germany
- Negative impact from underutilization in production

## Unit Sales / Revenue



## ROS / EBIT adjusted

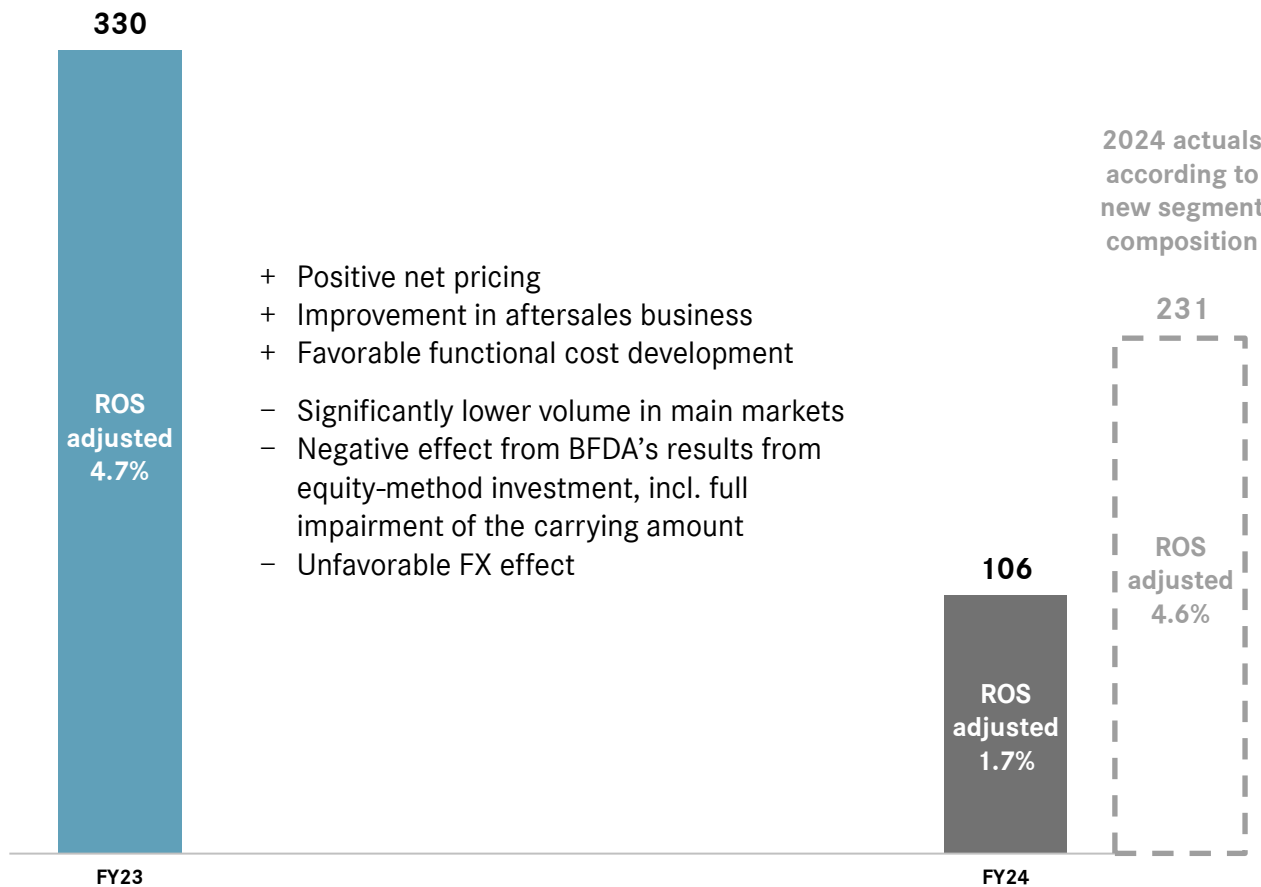


Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.

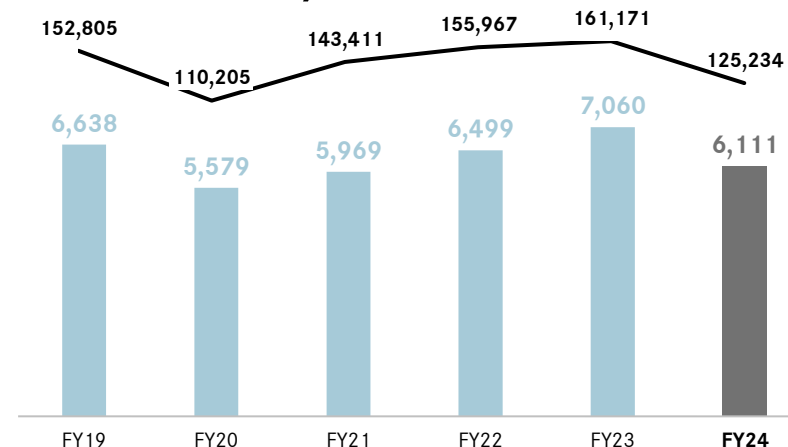
# FY24 Revenue and EBIT – Trucks Asia

in million Euro

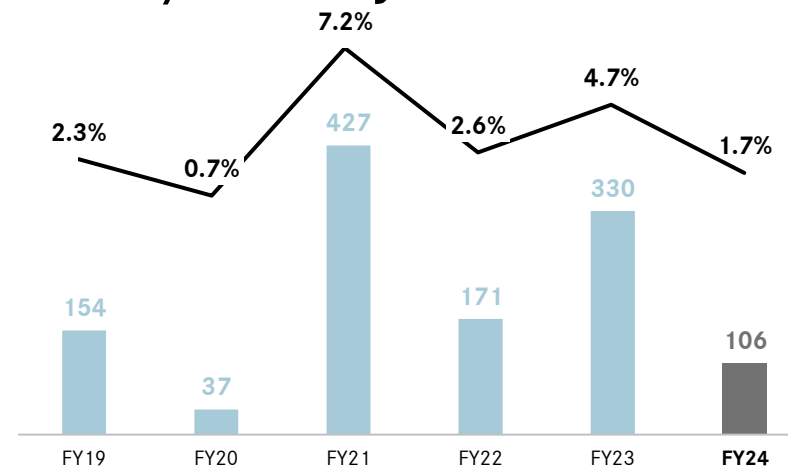
## FY24 ROS / EBIT adjusted



## Unit Sales / Revenue



## ROS / EBIT adjusted



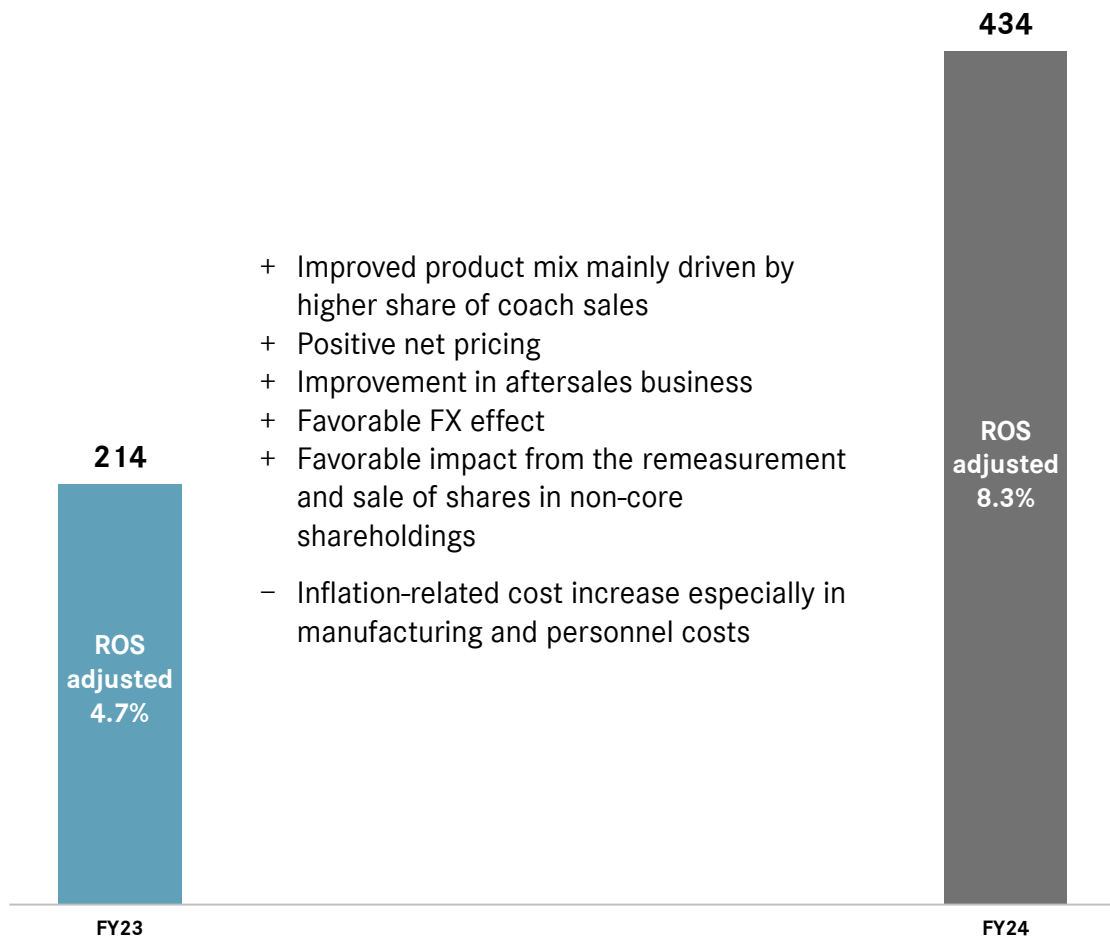
Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.



# FY24 Revenue and EBIT – Daimler Buses

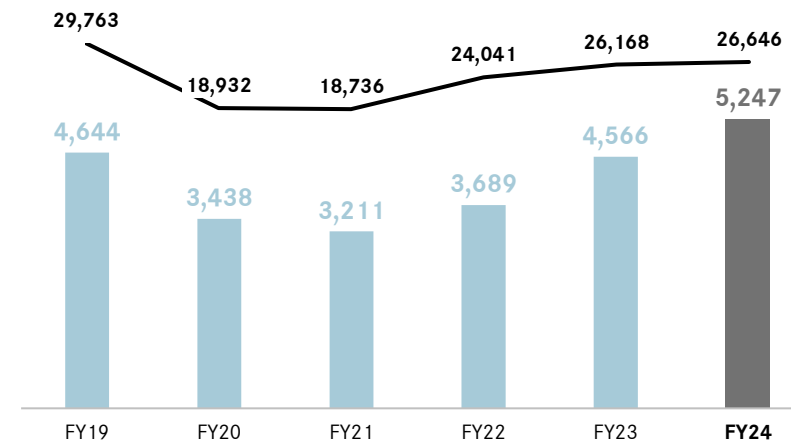
in million Euro

## FY24 ROS / EBIT adjusted

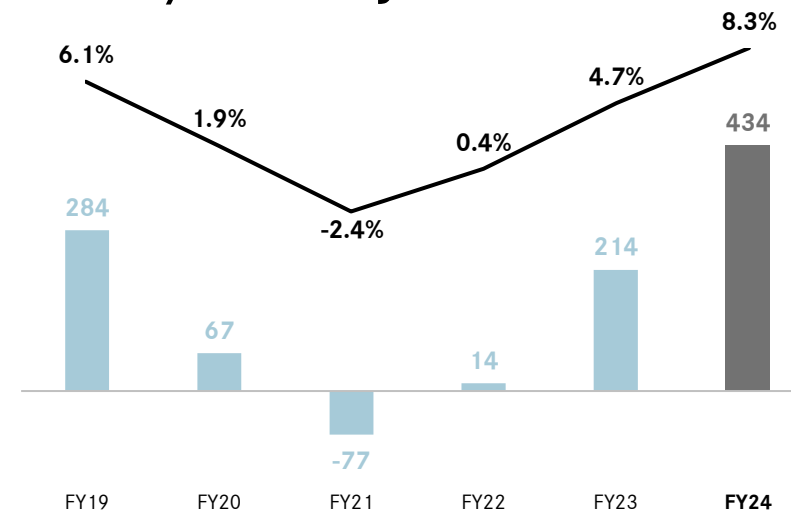


- + Improved product mix mainly driven by higher share of coach sales
- + Positive net pricing
- + Improvement in aftersales business
- + Favorable FX effect
- + Favorable impact from the remeasurement and sale of shares in non-core shareholdings
- Inflation-related cost increase especially in manufacturing and personnel costs

## Unit Sales / Revenue



## ROS / EBIT adjusted

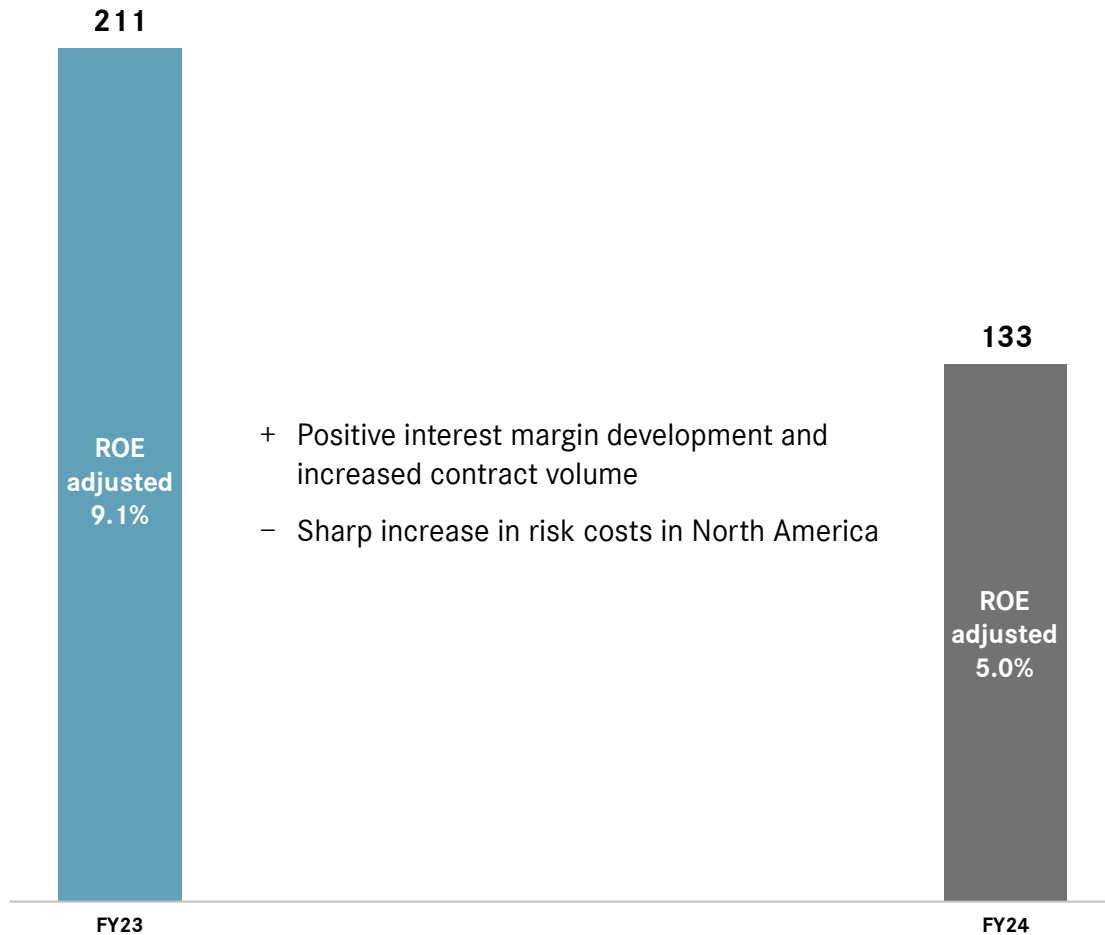


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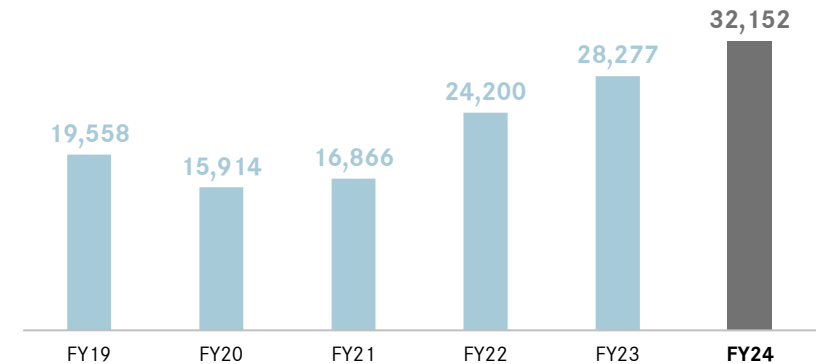
# FY24 Revenue and EBIT – Financial Services

in million Euro

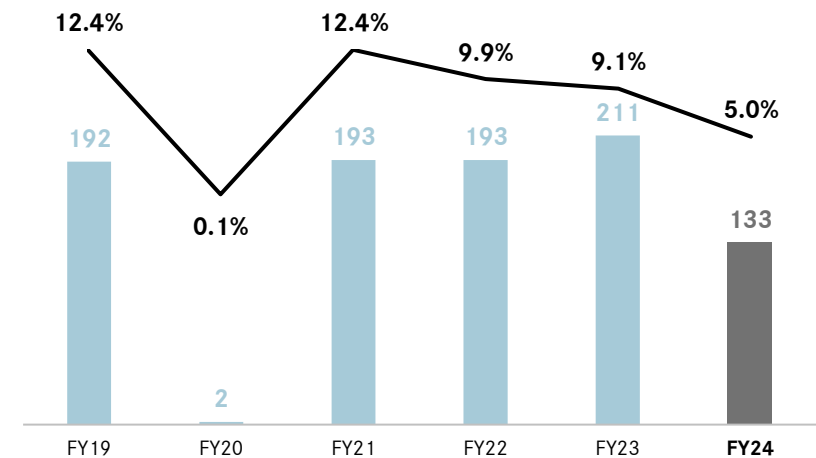
## FY24 ROE / EBIT adjusted



## Contract Volume



## ROE / EBIT adjusted

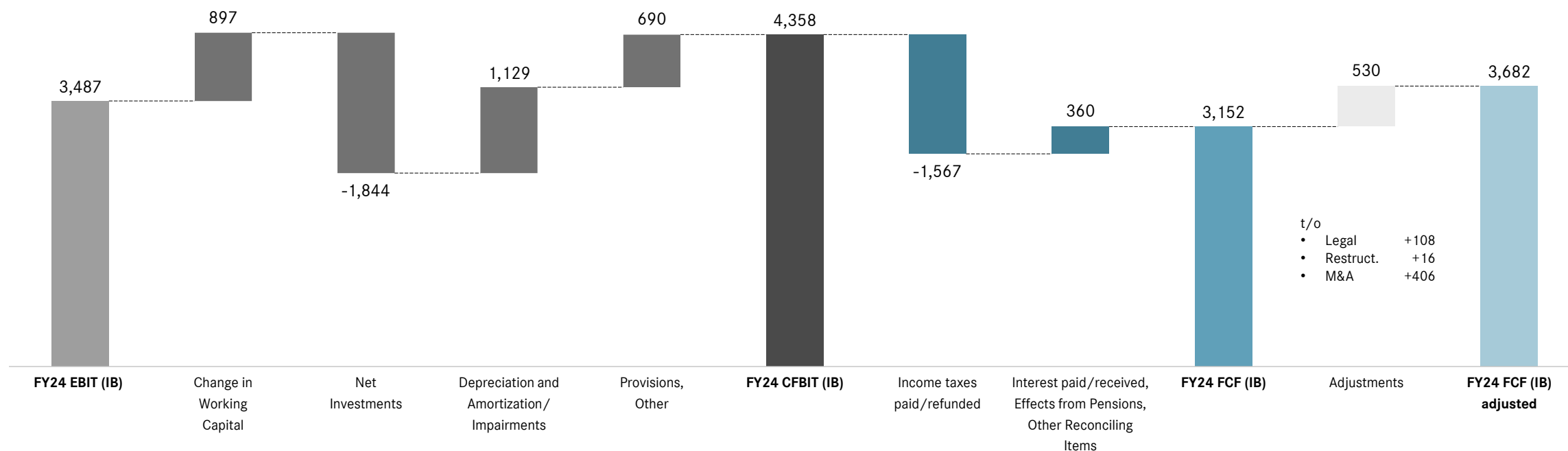


Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.

# FY24 Cash Flow Industrial Business

in million Euro

**Cash Conversion  
Rate adjusted  
1.1**



## Net Industrial Liquidity (NIL)

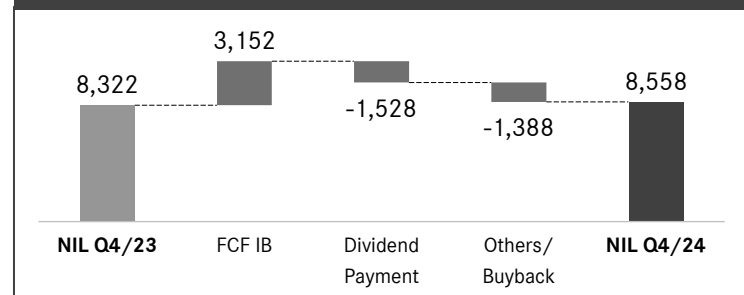
at end of

Q4/23

**8.3 bn.**

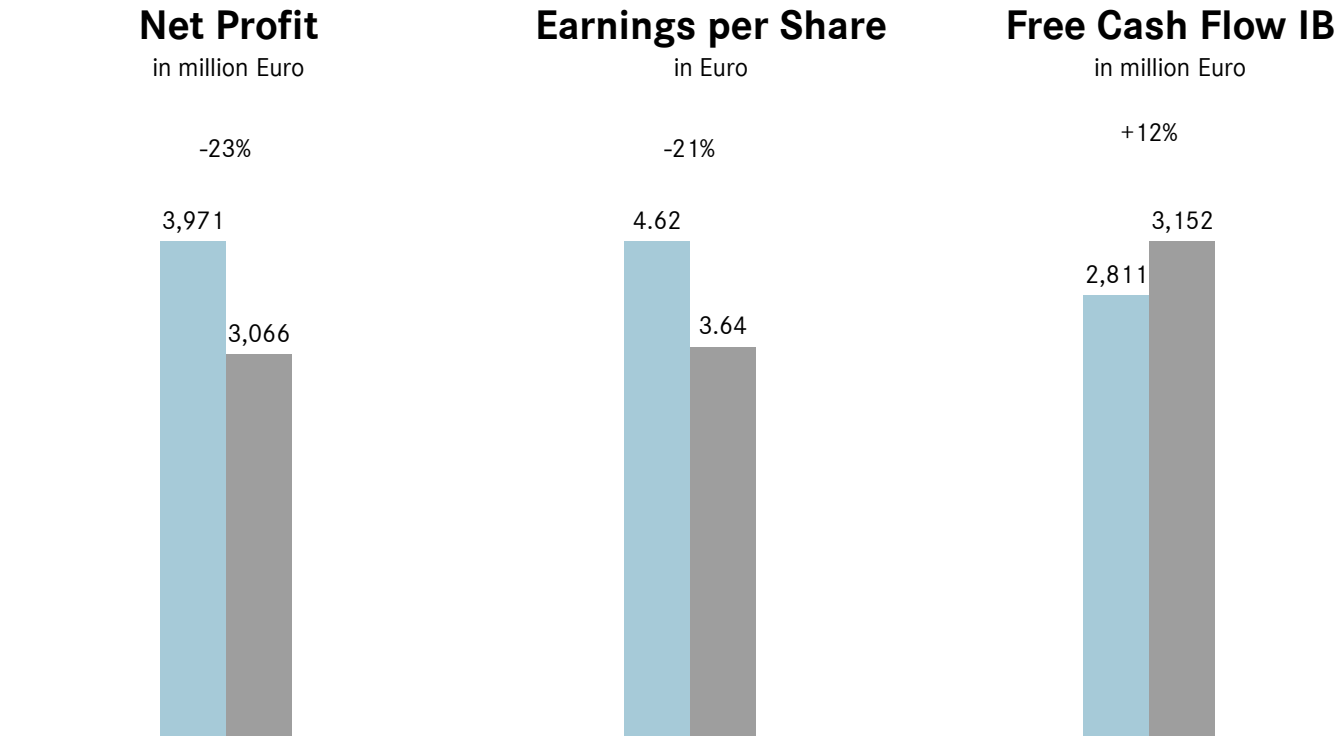
Q4/24

**8.6 bn.**



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# Dividend proposal



1.90

Euro  
dividend proposal  
(flat vs. 2023)

# FY 2024

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2025

# Market Assumptions 2025

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## Heavy Duty Truck Market

**2025**

North America<sup>1</sup>

280 – 320 k units

EU30<sup>2</sup>

270 – 310 k units

### Assumption

The outlook is particularly subject to further geopolitical developments and their impact on the global economy.  
The future development of inflation continues to determine the monetary policy environment and to influence the decisions of central banks.



<sup>1</sup> USA, Canada and Mexico

<sup>2</sup> European Union, United Kingdom, Switzerland and Norway

# Daimler Truck Group/Industrial Business Assumptions 2025

## Group

	FY 2024	Guidance 2025
<b>EBIT adjusted</b>	4.667 bn. €	increase between 5% and 15%

## IB

<b>Unit Sales</b>	460,409 units	460 – 480 k units
<b>Revenue</b>	50.743 bn. €	52 – 54 bn. €
<b>ROS adjusted</b>	8.9%	8 – 10%
<b>FCF</b>	3.152 bn. €	decrease between 10% and 25%

### Assumption

The outlook is particularly subject to further geopolitical developments and their impact on the global economy.  
The future development of inflation continues to determine the monetary policy environment and to influence the decisions of central banks.



# Daimler Truck Segment Assumptions 2025

	Unit Sales in thousand units		ROS/ROE adjusted in %	
	FY 2024	Guidance 2025 <sup>1</sup>	FY 2024	Guidance 2025 <sup>1</sup>
<b>Trucks North America</b>	190 (191 <sup>2</sup> )	180 – 200	12.9 (12.9 <sup>2</sup> )	11 – 13
<b>Mercedes-Benz Trucks</b>	126 (160 <sup>2</sup> )	160 – 180	7.5 (6.4 <sup>2</sup> )	5 – 7
<b>Trucks Asia</b>	125 (103 <sup>2</sup> )	95 – 115	1.7 (4.6 <sup>2</sup> )	4 – 6
<b>Daimler Buses</b>	27 (27 <sup>2</sup> )	25 – 30	8.3 (8.3 <sup>2</sup> )	8 – 10
<b>Financial Services</b>			5.0 <sup>3</sup>	8 – 10 <sup>3</sup>

## Assumption

The outlook is particularly subject to further geopolitical developments and their impact on the global economy.  
The future development of inflation continues to determine the monetary policy environment and to influence the decisions of central banks.



<sup>1</sup> Guidance based on new segment composition

<sup>2</sup> 2024 Actuals according to new segment composition

<sup>3</sup> ROE adjusted



Save the date

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# DAIMLER TRUCK

CAPITAL MARKET DAY

JULY 08, 2025

CHARLOTTE, NORTH CAROLINA

# FY 2024

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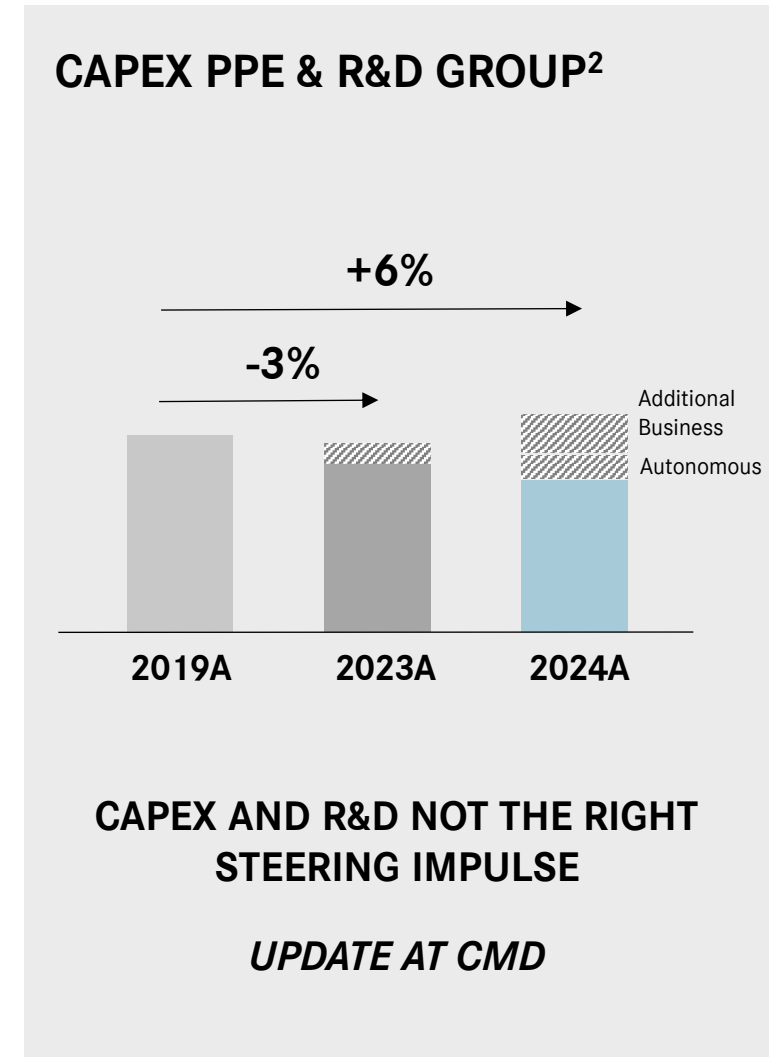
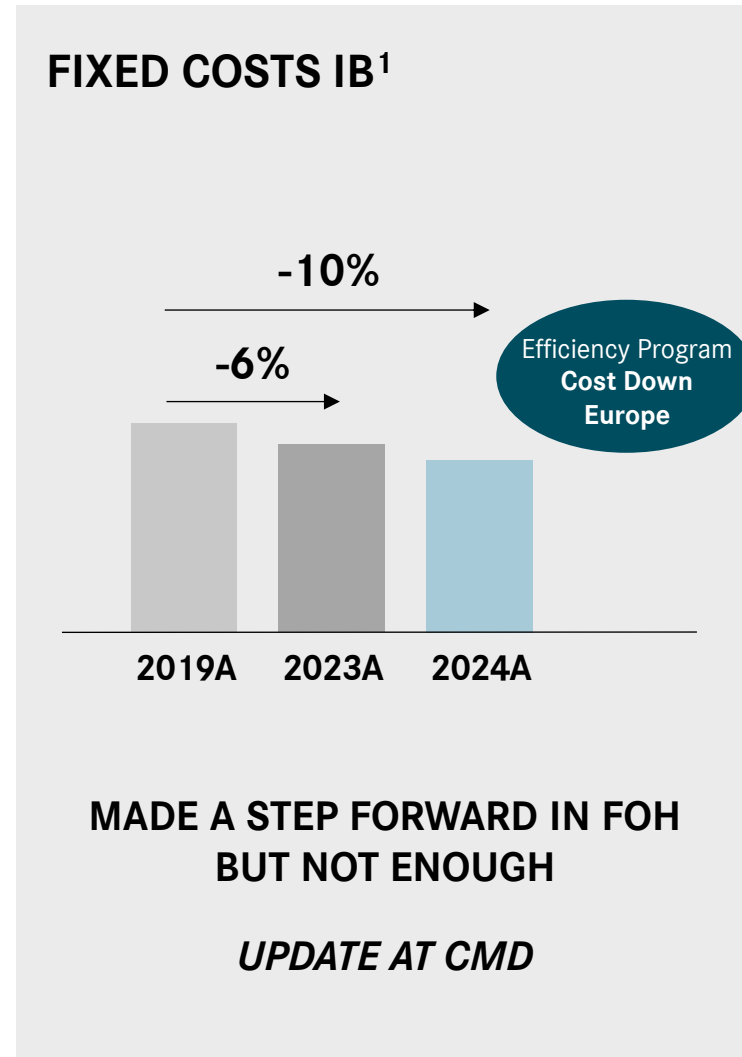
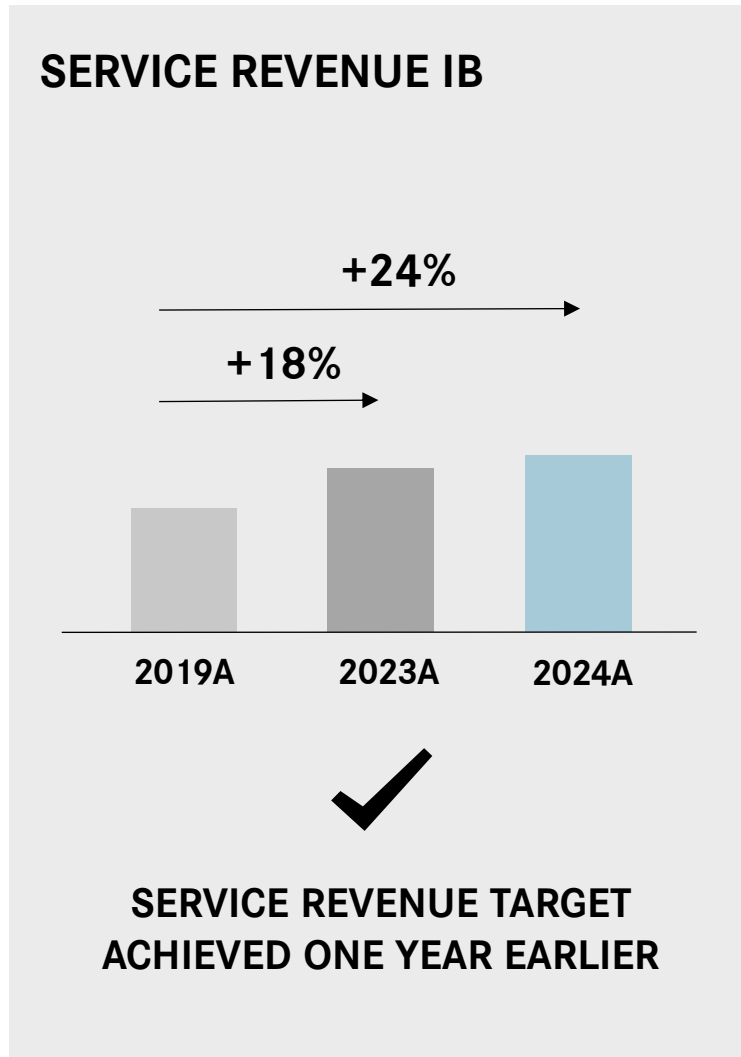
# Change of Segment Reporting driven by Integration of India and China Business with Mercedes-Benz Trucks from 2025 onwards

<i>current reporting structure</i>	<i>changes</i>	<i>financial impact in new reporting structure</i>
DT Group	-	<i>unchanged</i>
Industrial Business	-	<i>unchanged</i>
Mercedes-Benz Trucks	China (incl. at-equity part BFDA) India Indonesia MB Business Minor Overseas Entities	
Trucks North America		<i>minor</i>
Trucks Asia		<i>(MFTBC Group)</i>
Daimler Buses		<i>minor</i>
Recon	Eliminations	
DT Financial Services		<i>unchanged</i>

	Mercedes-Benz Trucks	Trucks Asia	Recon
Group Sales*	+34k	-22k	-12k
Revenues*	+1.4 bn. €	-1.1 bn. €	-0.3 bn. €
EBIT adjusted*	-120 mn. €	+130 mn. €	-10 mn. €
RoS adjusted*	-1.1%pt	+2.9%pt	

\* All figures in this table represent rounded 2024 actuals and include a one-time non-cash effect from the at-equity impairment of our China Joint Venture of 120 mn. €, which was reported in the segment Trucks Asia and is allocated to Mercedes-Benz Trucks according to the new segment structure.

# Further progress on our self-help measures – expect update at CMD

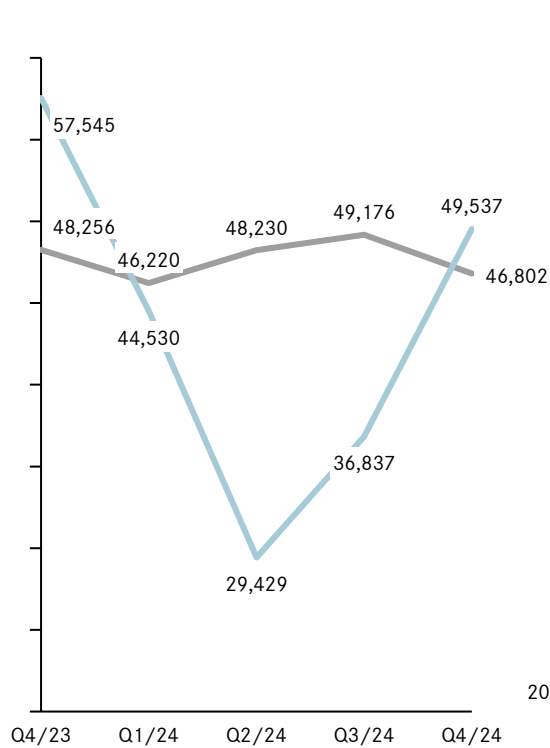


<sup>1</sup> Industrial business incl. reconciliation excluding TORC, spin-off costs and excess inflation >2% based on 2019 FX

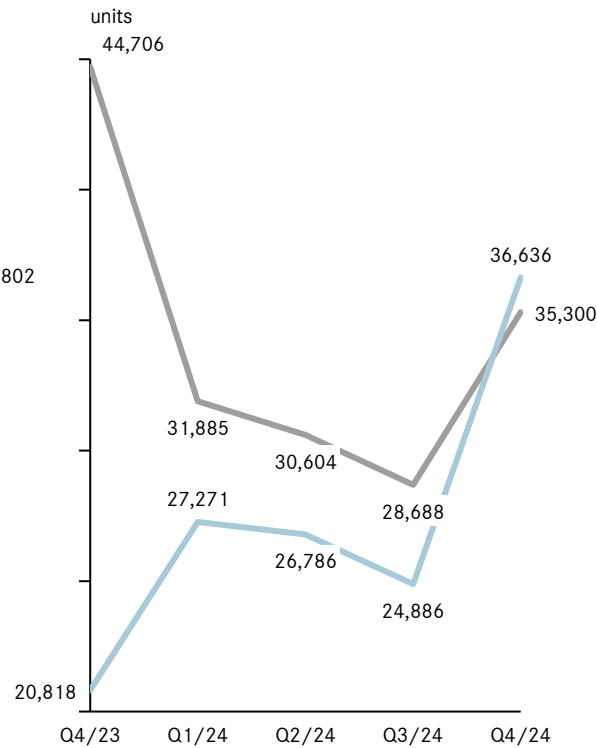
<sup>2</sup> Group excluding spin-off costs and TORC, w/o FX effects; 2023: -12%/2024: -3% excl. add. business and excess inflation >2%

# Q4/23 – Q4/24 Incoming Orders and Unit Sales by Segment

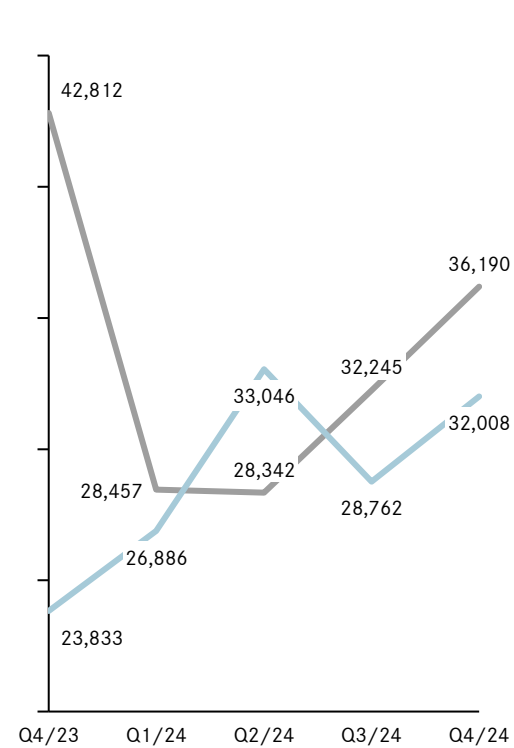
### Trucks North America



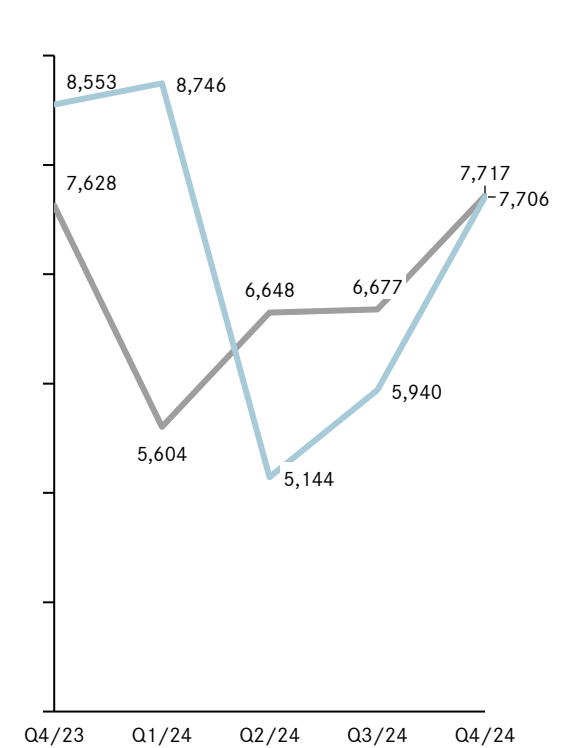
### Mercedes-Benz Trucks



### Trucks Asia



### Daimler Buses



BTB RATIO

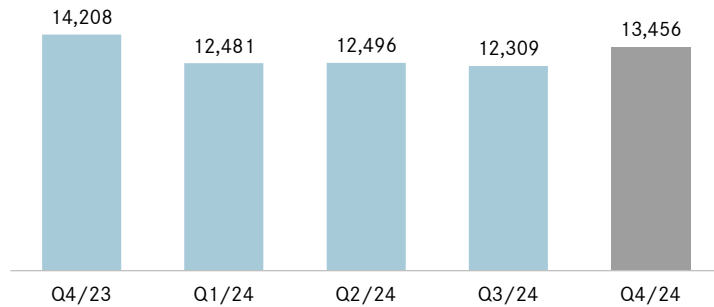
119%	96%	61%	75%	106%	47%	86%	88%	87%	104%	56%	94%	117%	89%	88%	112%	156%	77%	89%	100%
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Unit Sales Incoming Orders

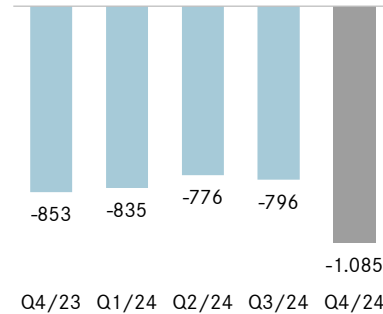
# Q4/23 – Q4/24 IB Performance: Revenue by Segment

in million Euro

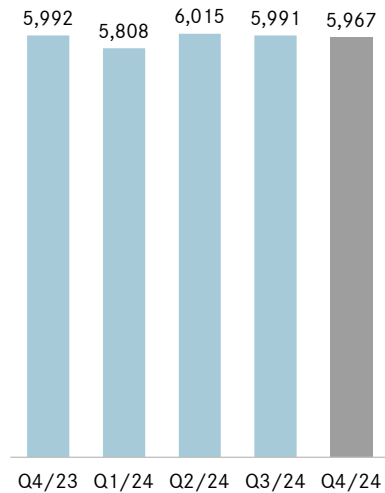
### Daimler Truck Industrial Business



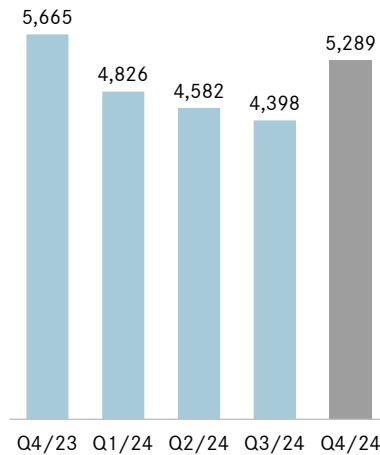
### Reconciliation



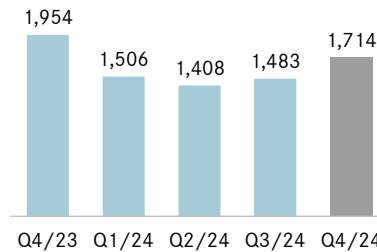
### Trucks North America



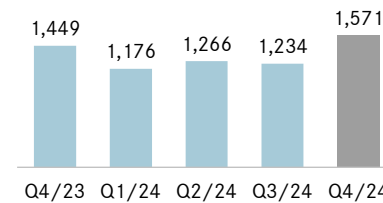
### Mercedes-Benz Trucks



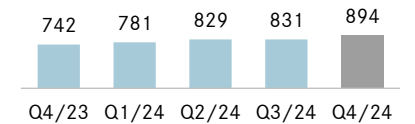
### Trucks Asia



### Daimler Buses



### Financial Services



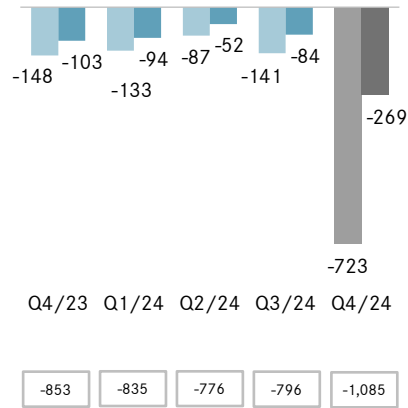
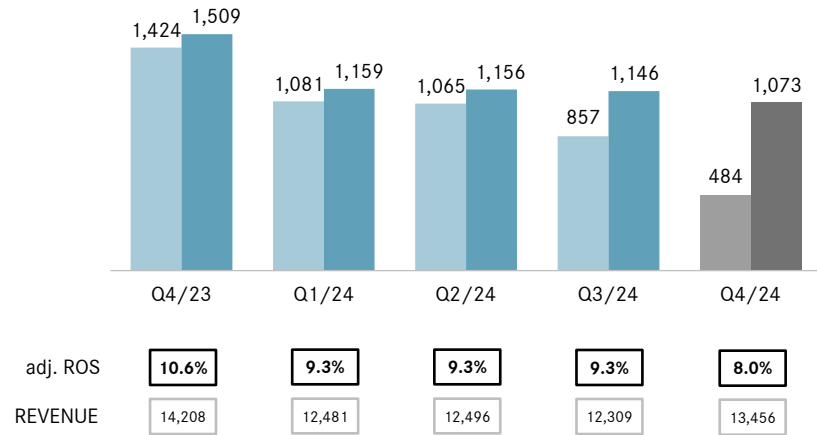
2023 Quarterly Revenue 2024 Quarterly Revenue

# Q4/23 – Q4/24 IB Performance: EBIT by Segment

in million Euro

## Daimler Truck Industrial Business

## Reconciliation



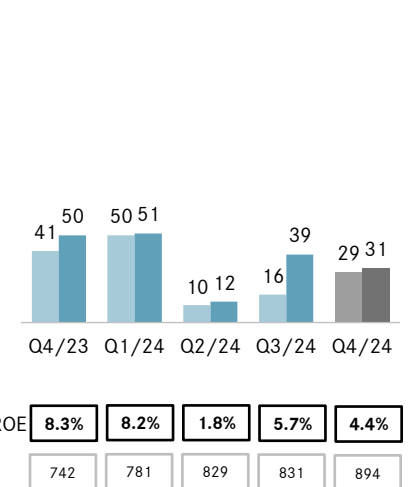
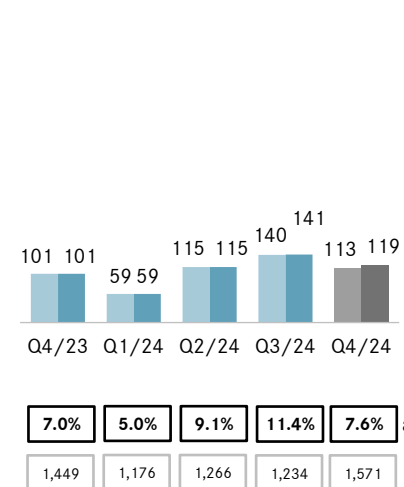
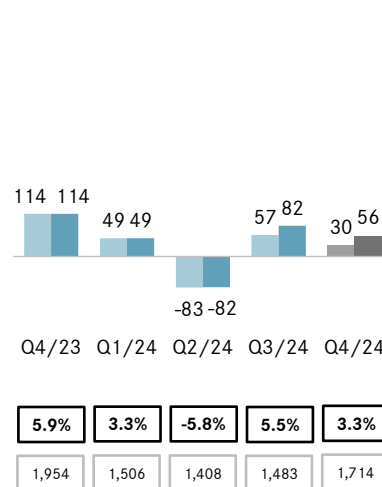
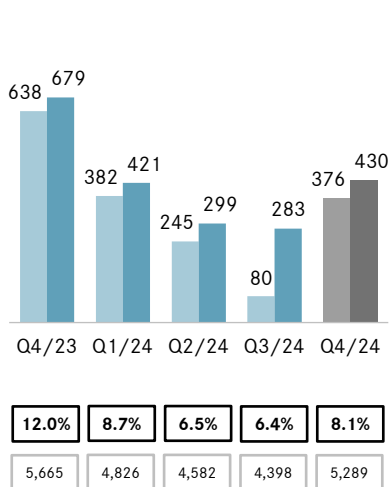
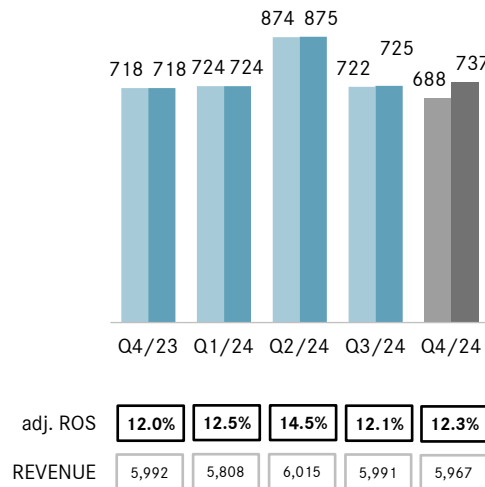
## Trucks North America

## Mercedes-Benz Trucks

## Trucks Asia

## Daimler Buses

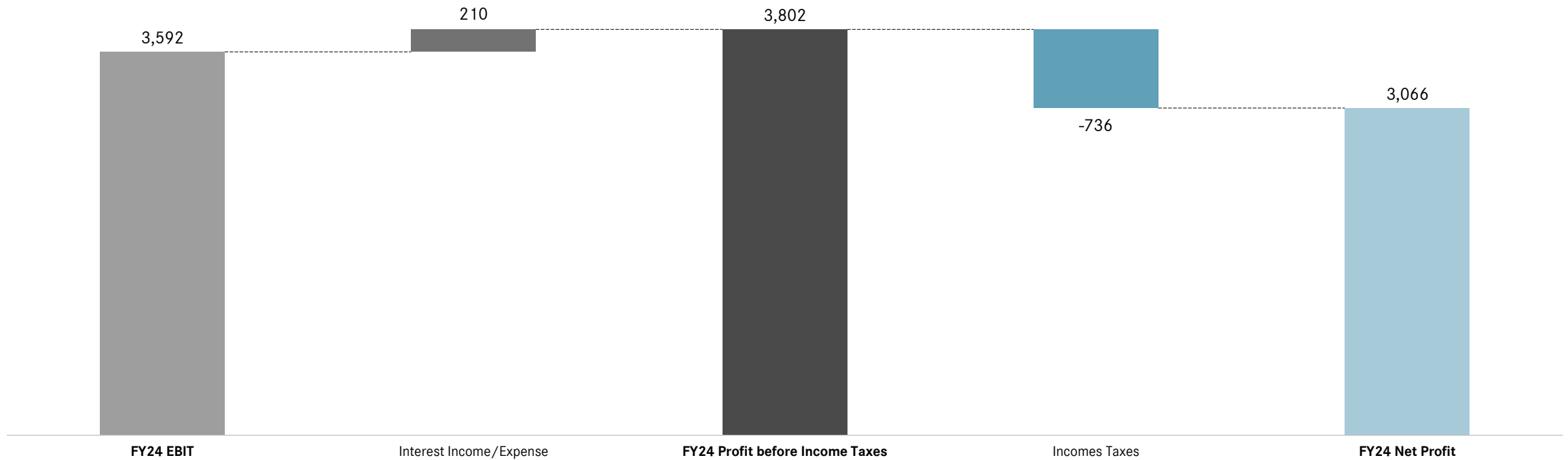
## Financial Services



EBIT EBIT adjusted

# 2024 Group Net Profit

in million Euro

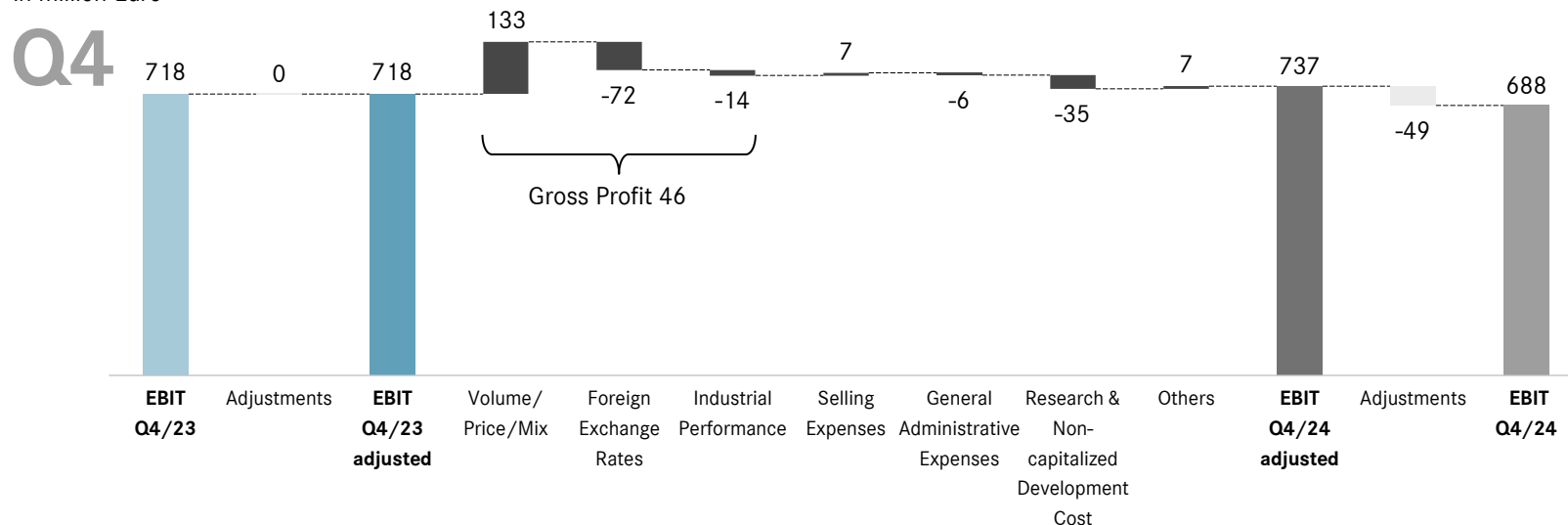


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# Q4/24 and FY24 EBIT Trucks North America

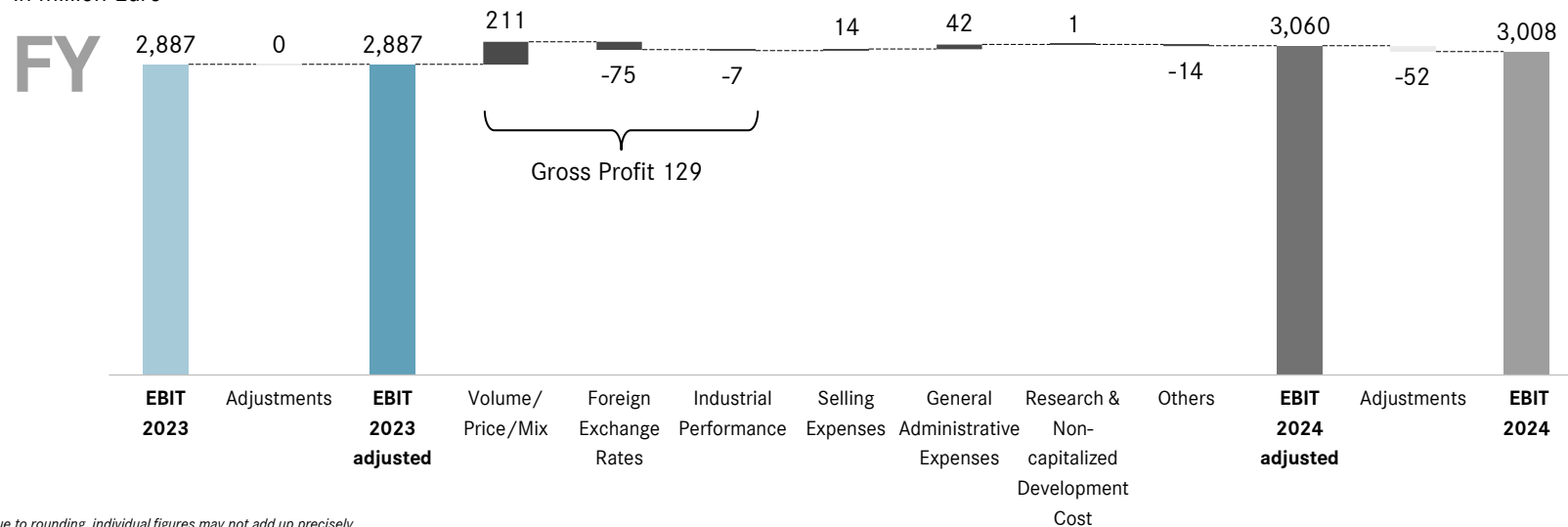
in million Euro



## Q4/23 vs. Q4/24

- + Positive net pricing
- Unfavorable FX effect

in million Euro



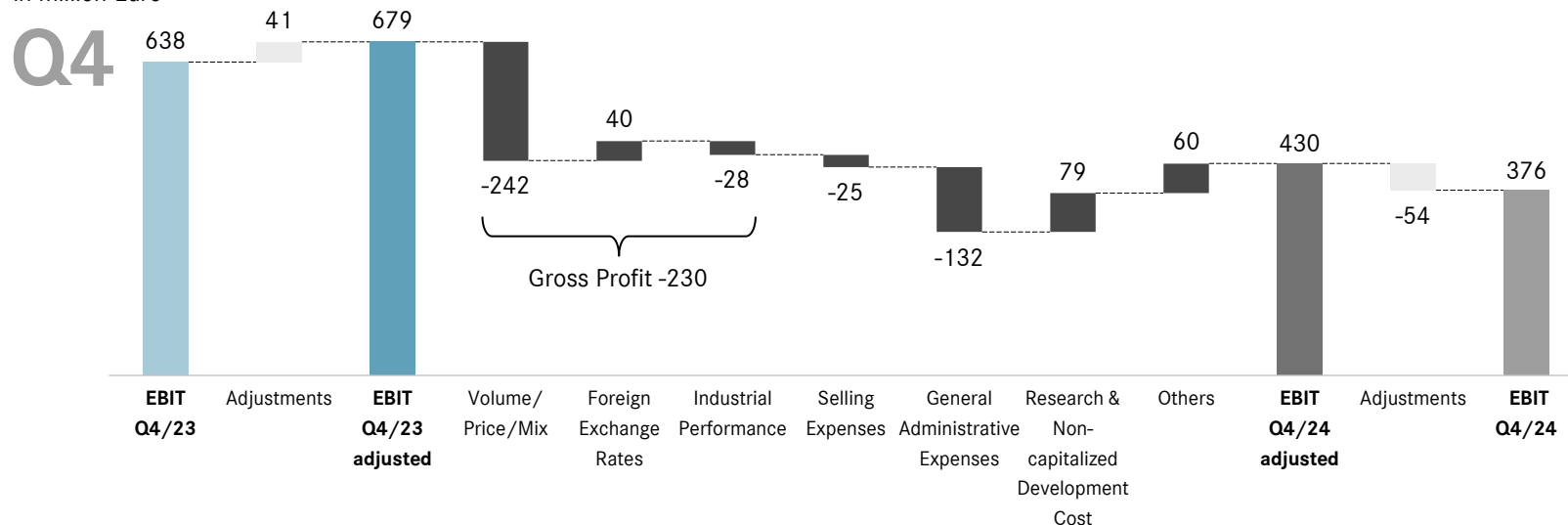
## FY23 vs. FY24

- + Positive net pricing
- + Favorable functional cost development
- Lower volume and unfavorable product mix
- Unfavorable FX effect

*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# Q4/24 and FY24 EBIT Mercedes-Benz Trucks

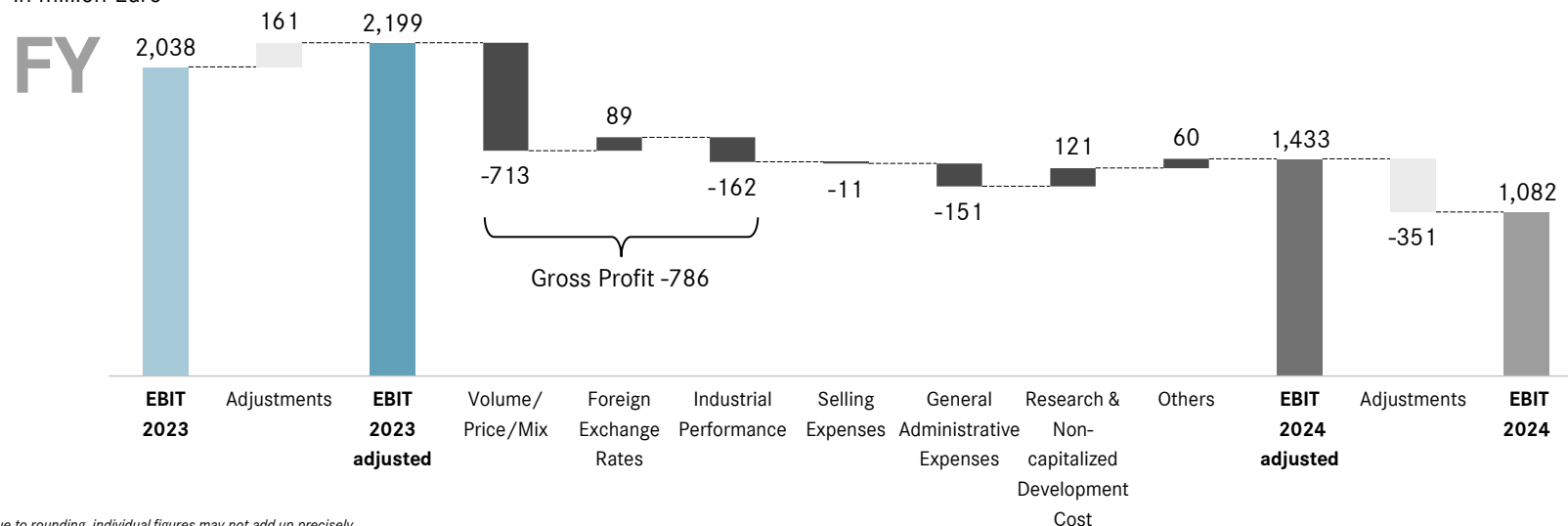
in million Euro



## Q4/23 vs. Q4/24

- + Positive net pricing
- + LA contributed positively to the overall MB Trucks result
- General EU30 volume reduction, especially in Germany
- Negative impact from underutilization in production

in million Euro

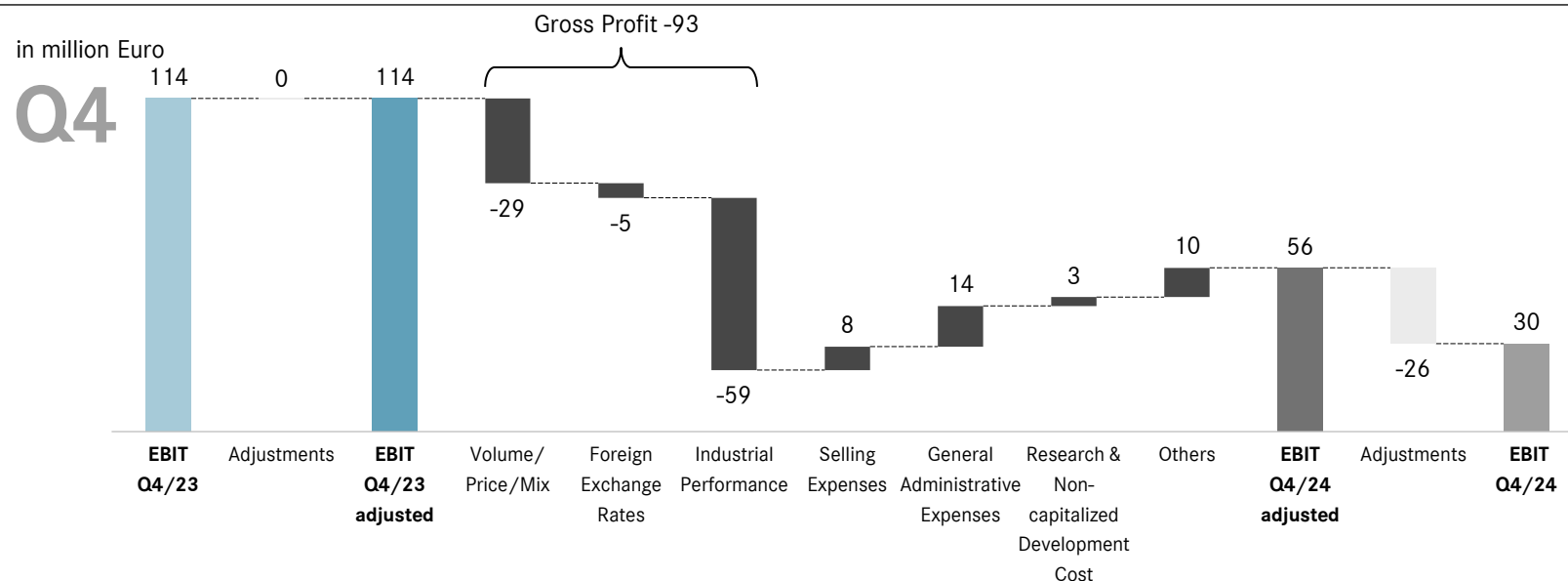


## FY23 vs. FY24

- + Positive net pricing
- + LA contributed positively to the overall MB Trucks result
- General EU30 volume reduction, especially in Germany
- Negative impact from underutilization in production

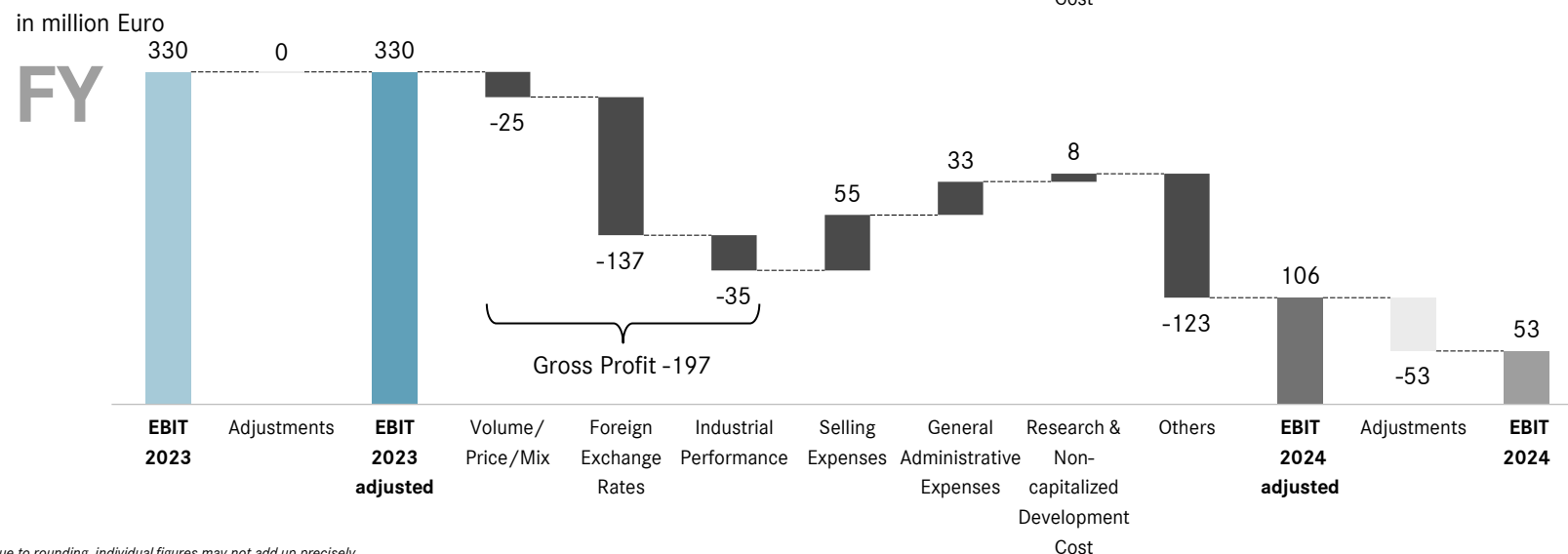
*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# Q4/24 and FY24 EBIT Trucks Asia



## Q4/23 vs. Q4/24

- + Positive net pricing
- + Favorable functional cost development
- + Absence of BFDA's negative result from equity-method investments compared to the same quarter of the previous year due to the full impairment of the carrying amount
- Significant lower volume in main markets
- Inflation related cost increases



## FY23 vs. FY24

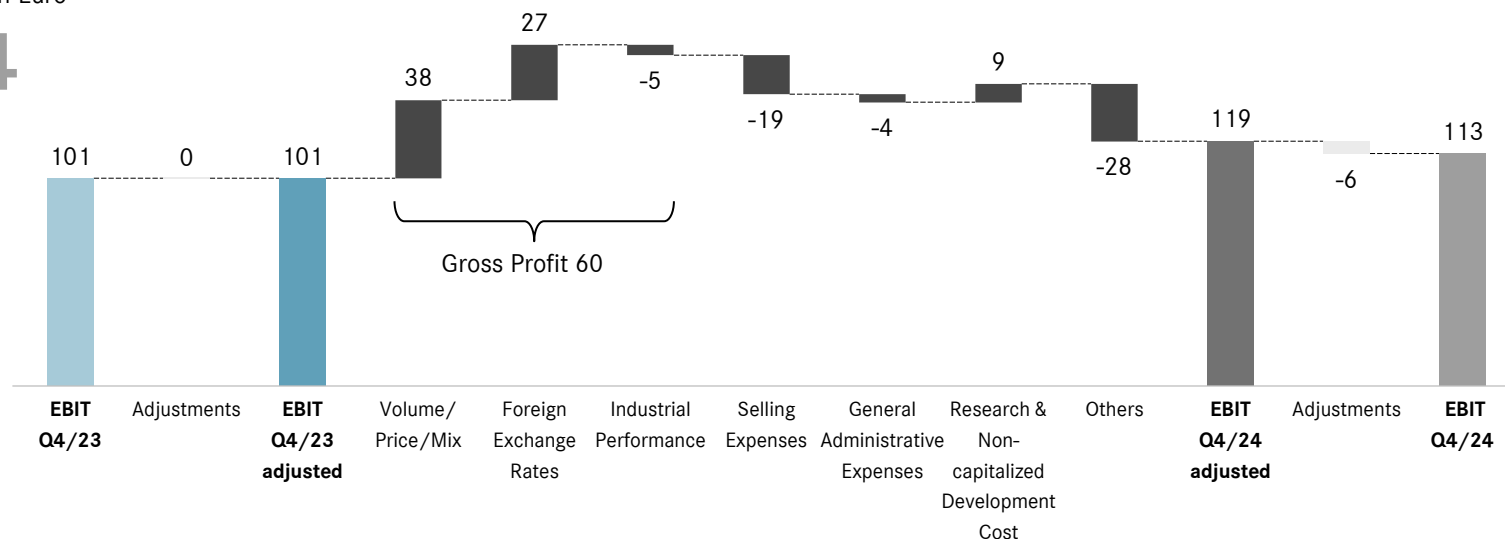
- + Positive net pricing
- + Improvement in aftersales business
- + Favorable functional cost development
- Significantly lower volume in main markets
- Negative effect from BFDA's results from equity-method investment, incl. full impairment of the carrying amount
- Unfavorable FX effect

*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# Q4/24 and FY24 EBIT Daimler Buses

in million Euro

## Q4

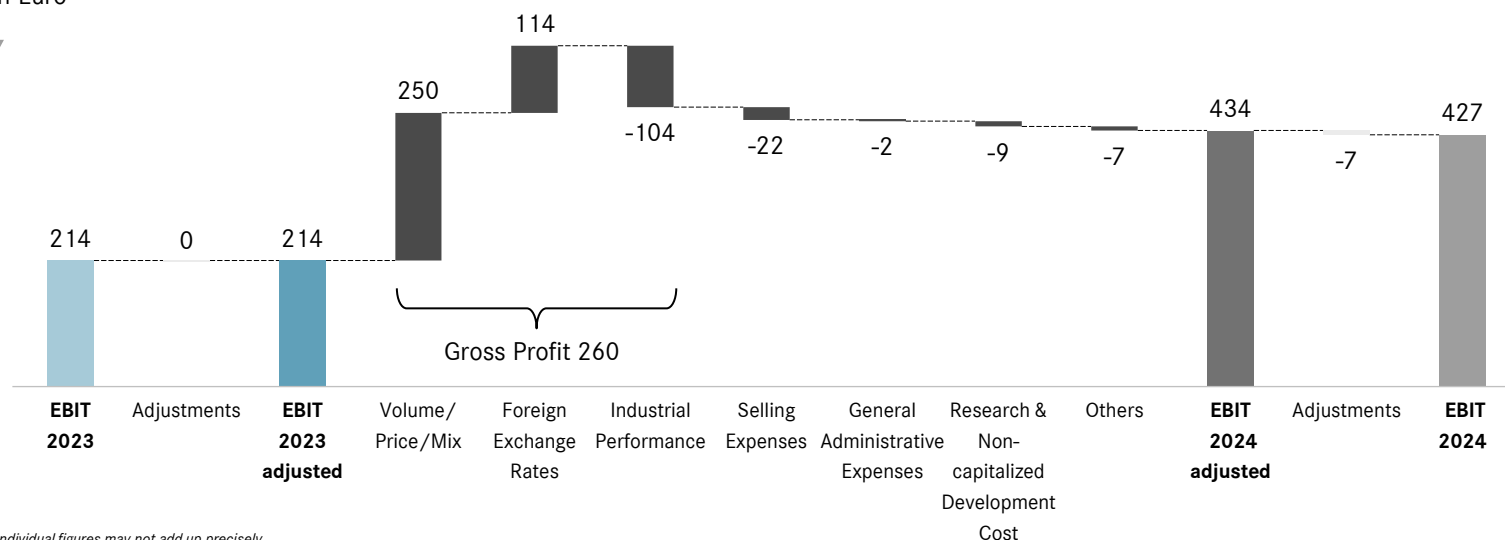


### Q4/23 vs. Q4/24

- + Improved volume and product mix
- + Positive net pricing
- + Favorable FX effect
- Inflation-related cost increase especially in manufacturing and personnel costs

in million Euro

## FY



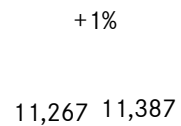
### FY23 vs. FY24

- + Improved product mix mainly driven by higher share of coach sales
- + Positive net pricing
- + Improvement in aftersales business
- + Favorable FX effect
- + Favorable impact from the remeasurement and sale of shares in non-core shareholdings
- Inflation-related cost increase especially in manufacturing and personnel costs

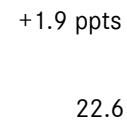
*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# FY24 Key Figures Financial Services

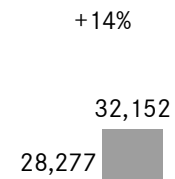
## New Business in million Euro



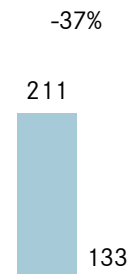
## Penetration Rate in %



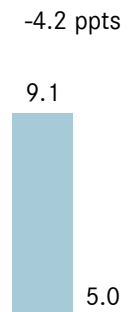
## Contract Volume in million Euro at end of period



## EBIT adjusted in million Euro



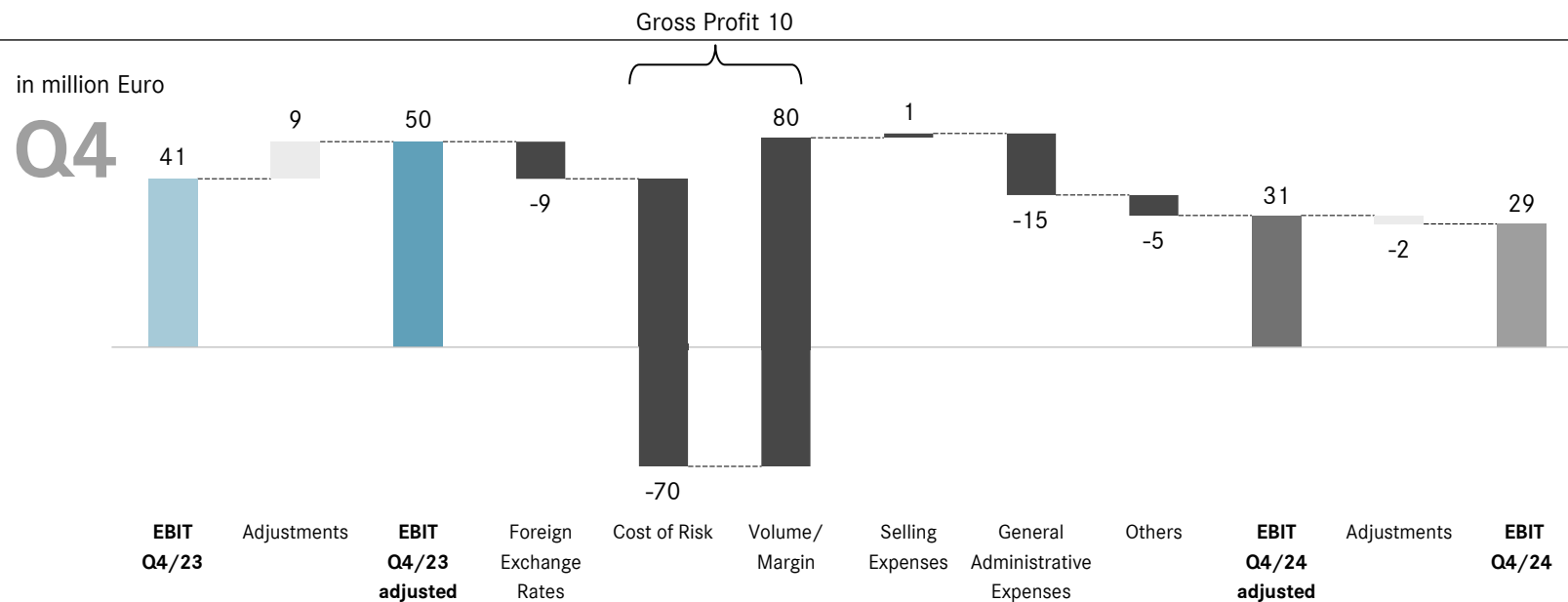
## ROE adjusted in %



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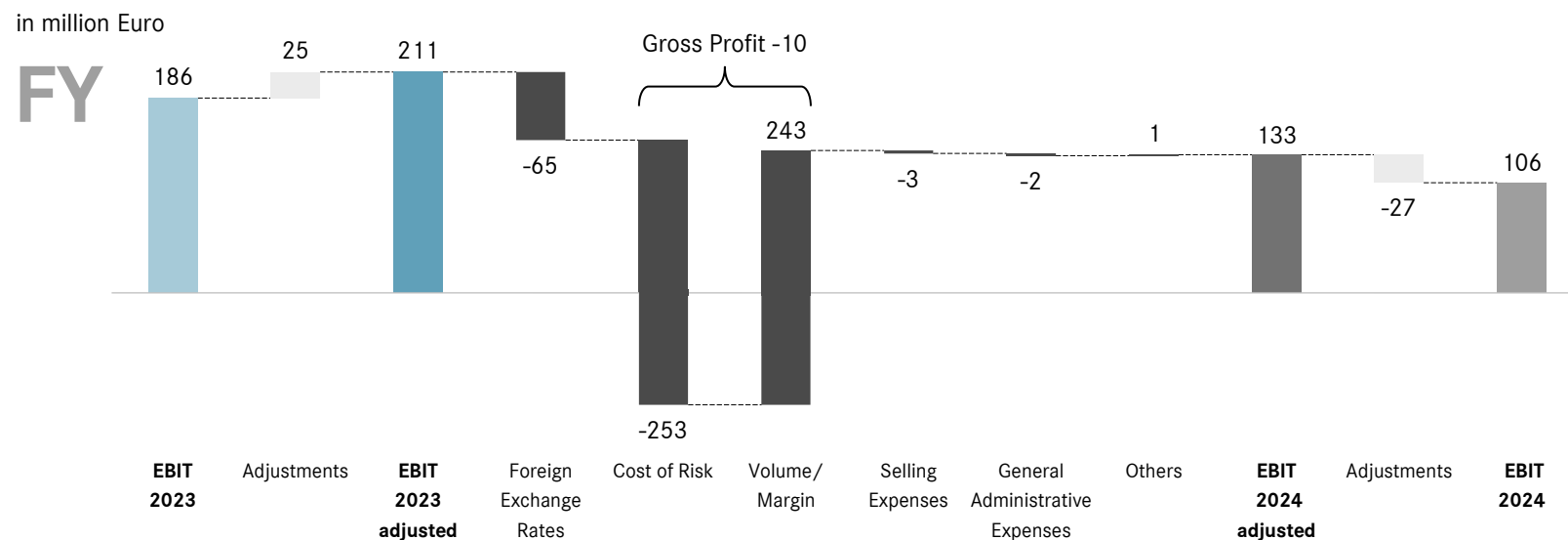
 FY23A  FY24A

# Q4/24 and FY24 EBIT Financial Services



## Q4/23 vs. Q4/24

- + Positive interest margin development and increased contract volume
- + Higher SG&A especially impacted by higher project costs and ramping-up of new markets



## FY23 vs. FY24

- + Positive interest margin development and increased contract volume
- Sharp increase in risk costs in North America

*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# Capital Structure

in million Euro

	Jun 30, 2024	Sept 30, 2024	Dec 31, 2024
<b>Group liquidity</b>			
Cash and cash equivalents	7,834	7,516	6,553
Marketable debt securities and similar investments	1,821	2,194	2,276
<b>Group Gross Liquidity</b>	<b>9,655</b>	<b>9,710</b>	<b>8,829</b>
<b>Total Financing Liabilities</b>	<b>-29,693</b>	<b>-29,840</b>	<b>-28,977</b>
<b>Group Net Debt</b>	<b>-20,038</b>	<b>-20,130</b>	<b>-20,149</b>

## Liquidity of the Industrial Business

Cash and cash equivalents	7,523	7,270	6,363
Marketable debt securities and similar investments	1,779	2,152	2,235
<b>Gross Liquidity of the Industrial Business</b>	<b>9,302</b>	<b>9,422</b>	<b>8,598</b>
Financing liabilities (nominal)	-2,140	-2,925	-41
<b>Net Liquidity of the Industrial Business</b>	<b>7,162</b>	<b>6,496</b>	<b>8,558</b>

## Pension Benefits

<b>Benefit Obligations</b>	<b>-6,143</b>	<b>-6,352</b>	<b>6,452</b>
<b>Plan Assets</b>	<b>5,713</b>	<b>5,873</b>	<b>5,889</b>
<b>Funded Status</b>	<b>-430</b>	<b>-478</b>	<b>-563</b>
Funding Ratio	93.0%	92.5%	91,3%

## Average number of shares outstanding

in millions; adjusted for treasury stocks

<b>basic</b>	<b>802</b>	<b>793</b>	<b>784</b>
<b>diluted</b>	<b>802</b>	<b>793</b>	<b>784</b>

# Disclaimer

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## **Forward-looking statements**

This document contains forward-looking statements that reflect our current views about future events. The words “aim”, “ambition”, “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; a shift in consumer preferences; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilise our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labour strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimisation measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending government investigations or of investigations requested by governments and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current Annual Report. If any of these risks and uncertainties materializes, or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.