

# DAIMLER TRUCK

# Q2 2024



## Interim Results Call

August 1, 2024

---

Martin Daum, CEO  
Eva Scherer, CFO

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

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



# Q2 2024 Interim Results Call

**01** | **Business Update**

**02** | **Financials**

**03** | **Outlook**

**04** | **Appendix**





# Q2/24 Key Topics – BFDA impairment and normalized demand

- Non-cash impairment of Chinese Joint Venture BFDA with 120 million Euros impact – excluding this impact adjusted ROS of 10.2%
- Decrease of unit sales (-15%) in line with the expected normalization of truck markets
- Incoming orders and order backlog decreased, while at the same time ZEV units significantly stronger
- European Testing Tour 2024 successfully completed with two near series prototypes of the new eActros 600 to drive more than 13.000 Kms through more than 20 countries with a full loaded payload
- Mercedes-Benz Trucks developers successfully tested electric charging at 1,000 kilowatts
- Daimler Truck unveiled the first autonomous battery-electric Freightliner eCascadia
- Joint Venture Greenlane announced corridor of commercial EV charging stations from Los Angeles to Las Vegas
- The new Actros L with the futuristically designed ProCabin can be ordered since April and is set to go into production in December 2024
- Daimler Truck and Volvo Group intend to form a joint venture for a software-defined vehicle platform to amplify digital transformation
- Daimler Truck upgraded by rating agency S&P from BBB+ to A-



**Q2 2024**

reported | adjusted EBIT Group  
 €1,076 m. | €1,168 m.

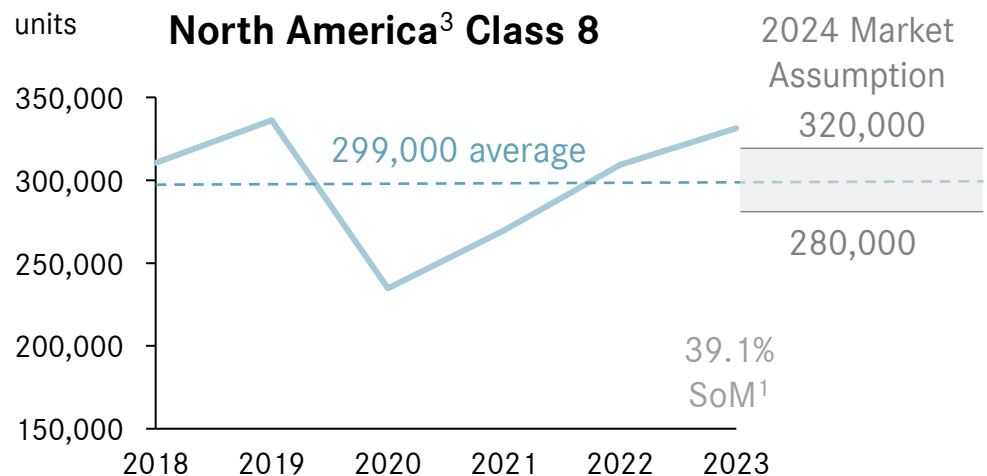
adjusted ROS IB  
 9.3%

EPS  
 €0.93

FCF IB  
 €-285 m.

Net Industrial Liquidity  
 €7,162 m.

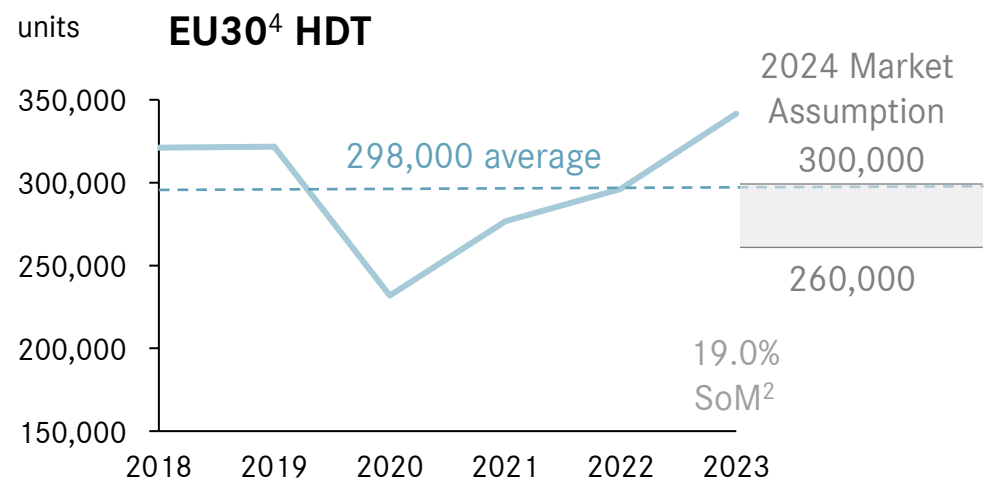
# Q2/24 HD market normalized in important regions



YTD

**145,000**  
total market units

40.3%  
SoM<sup>1</sup>



YTD

**174,000**  
total market units

18.5%  
SoM<sup>2</sup>



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

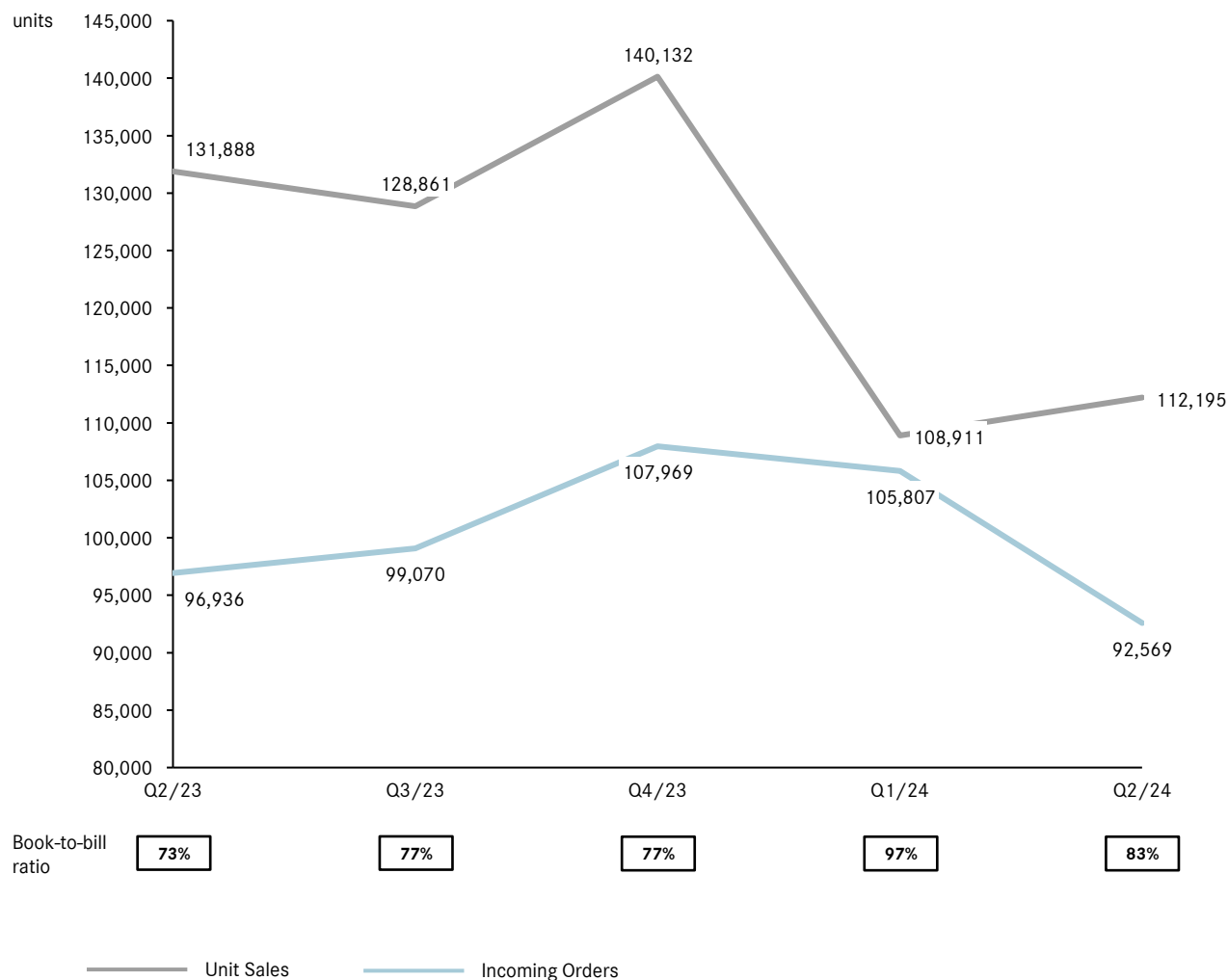
<sup>2</sup> Share of Market for Mercedes Benz Star (company internal analysis)

<sup>3</sup> USA, Canada and Mexico

<sup>4</sup> Preliminary European Union, United Kingdom, Switzerland and Norway

# Q2/24 Incoming Orders and Unit Sales

## Daimler Truck Group



## Highlights

- Order backlog shows normalization in all regions
- North America: continuing demand shift in orders from on-highway segment to vocational and medium-duty segment – high quality order book with normalizing lead times
- Mercedes-Benz: decreasing sales and orders year-over-year but book-to-bill ratio improving

units	Q2/2023			Q2/2024		
	Incoming orders	Group sales	Book-to-bill ratio	Incoming orders	Group sales	Book-to-bill ratio
<b>Daimler Truck Group</b>	<b>96,936</b>	<b>131,888</b>	<b>73%</b>	<b>92,569</b>	<b>112,195</b>	<b>83%</b>
Trucks North America	32,994	50,618	65%	29,429	48,230	61%
Mercedes-Benz	30,857	39,236	79%	26,786	30,604	88%
Trucks Asia	31,766	40,097	79%	33,046	28,342	117%
Daimler Buses	4,398	6,181	71%	5,144	6,648	77%
Reconciliation	-3,079	-4,244		-1,836	-1,629	

# Increasing order and unit sales in zero-emission trucks and buses





# Q2 2024 Interim Results Call

01 Business Update

02 Financials

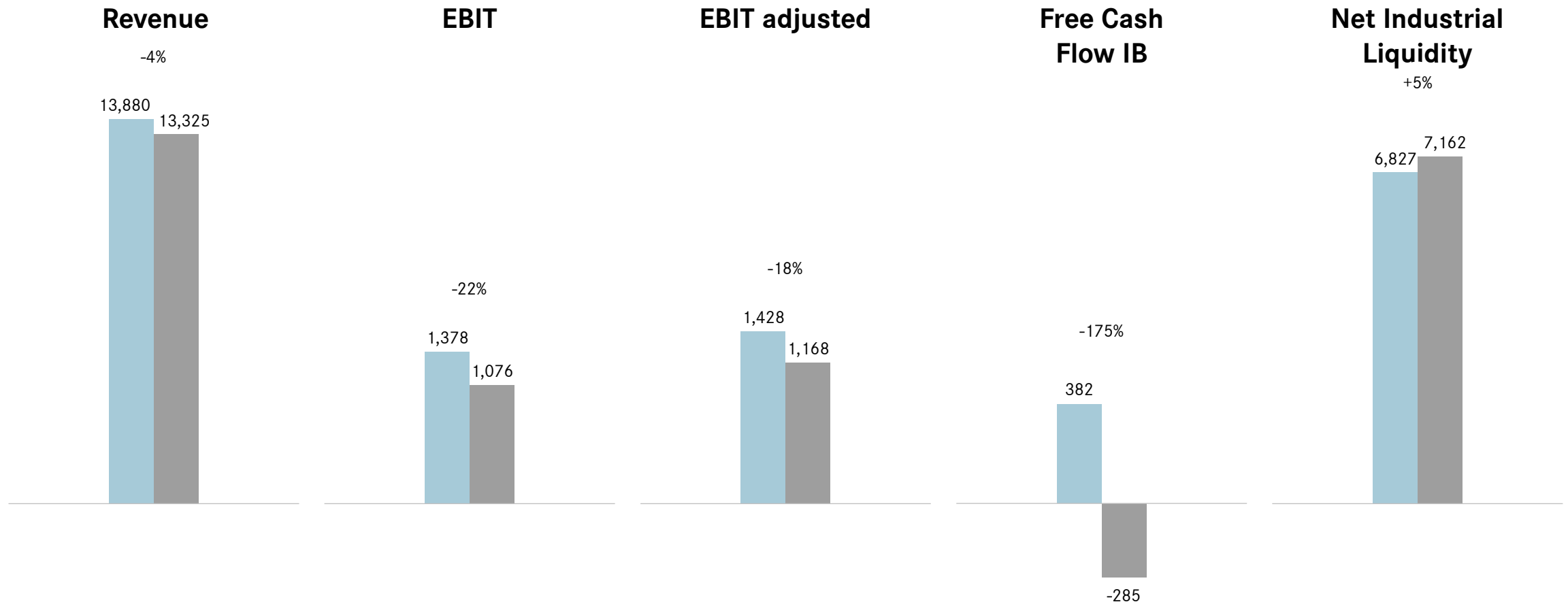
03 Outlook

04 Appendix



# Q2/24 Key Figures Group

in million Euro

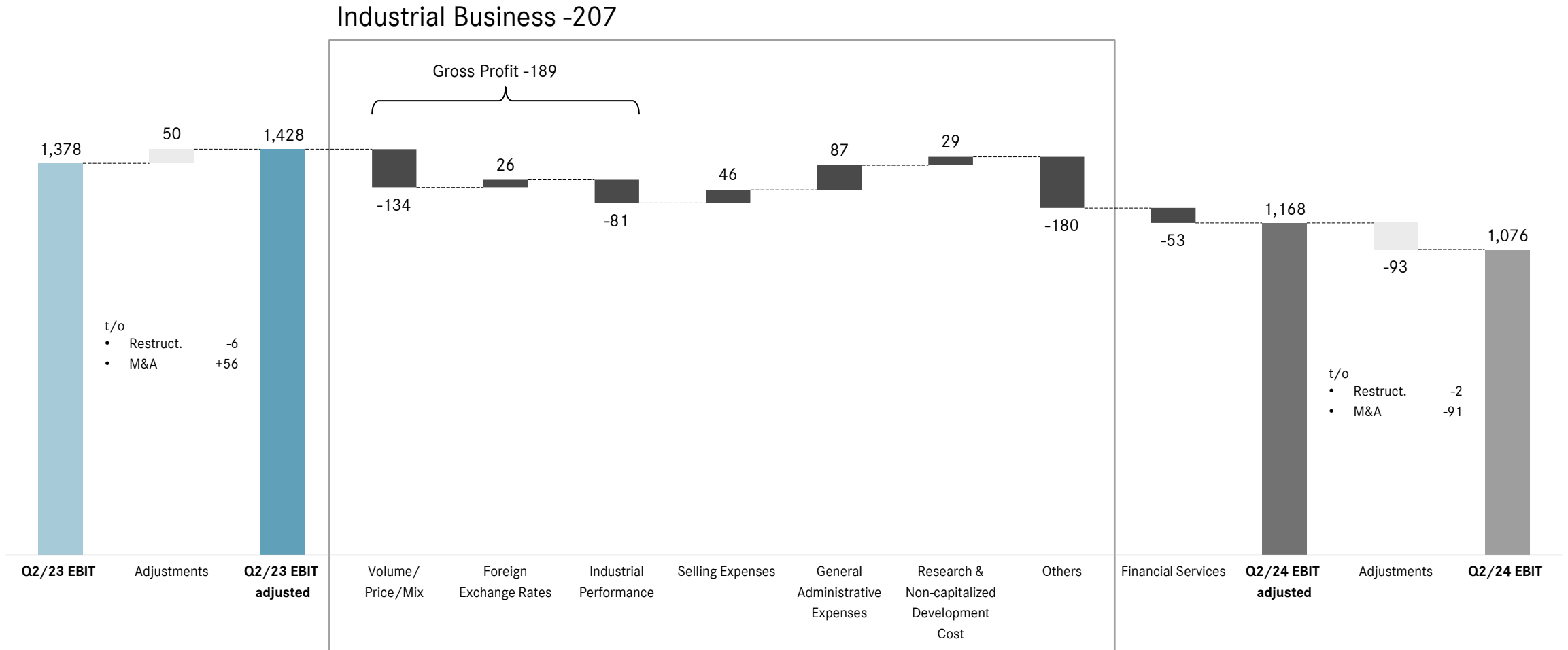




# Q2/24 EBIT Group

in million Euro

- + Improved net pricing
- Significantly lower unit sales
- Unfavorable effect of the equity result of BFDA, mainly impairment
- Unfavorable effects on industrial performance, mainly variable overhead costs

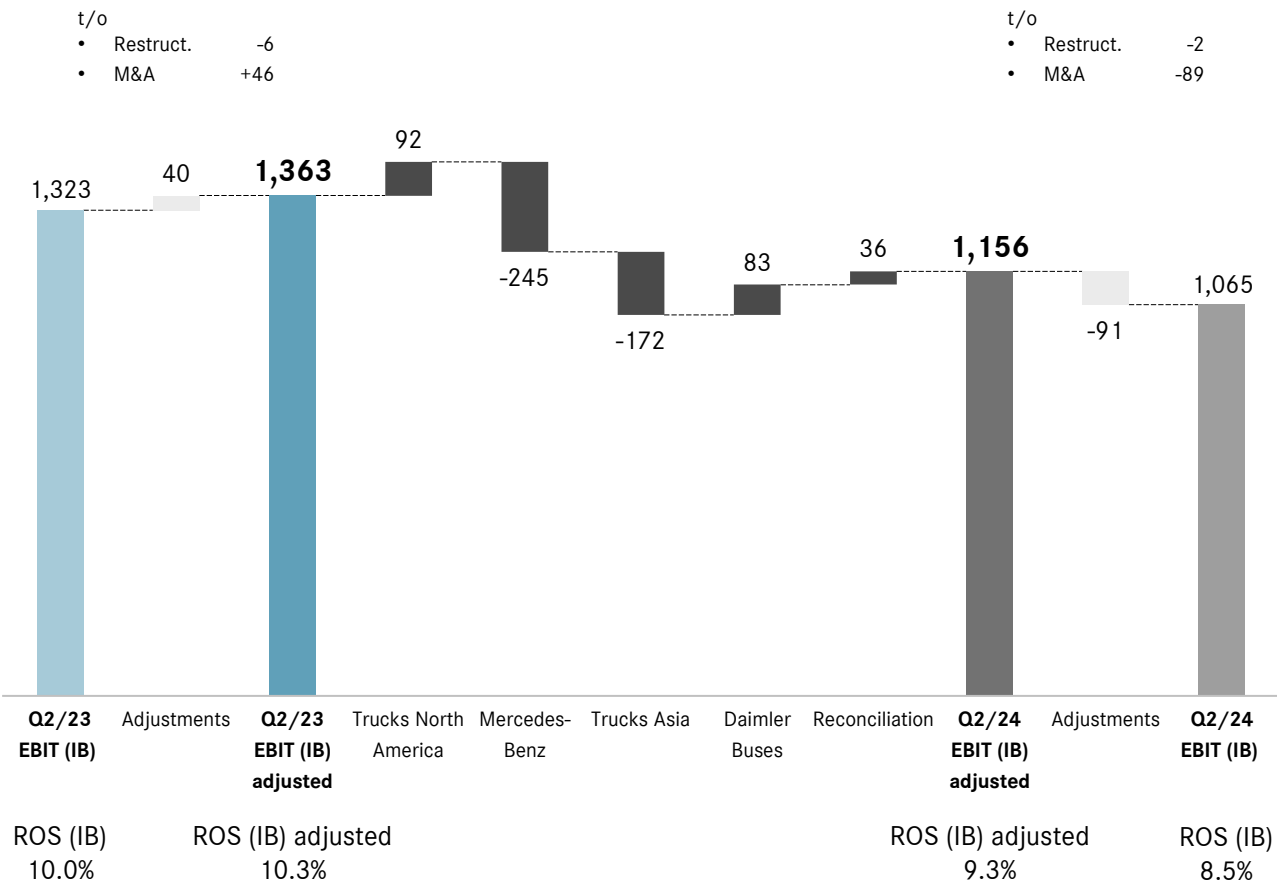


*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

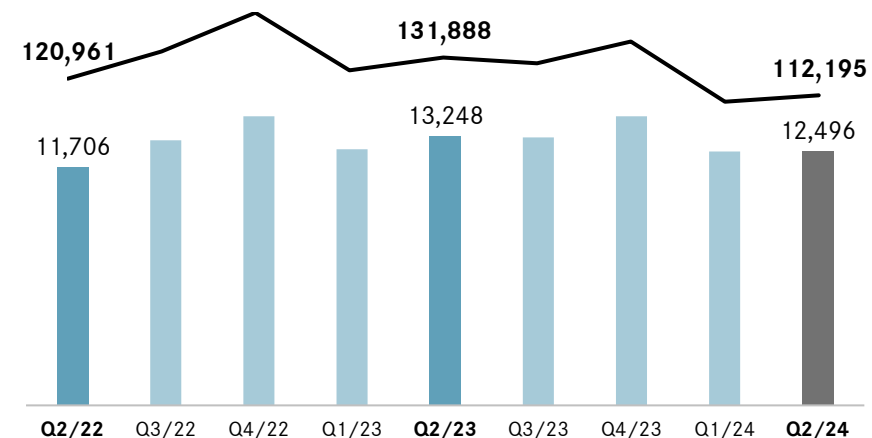
# Q2/24 Revenue and EBIT – Industrial Business

in million Euro

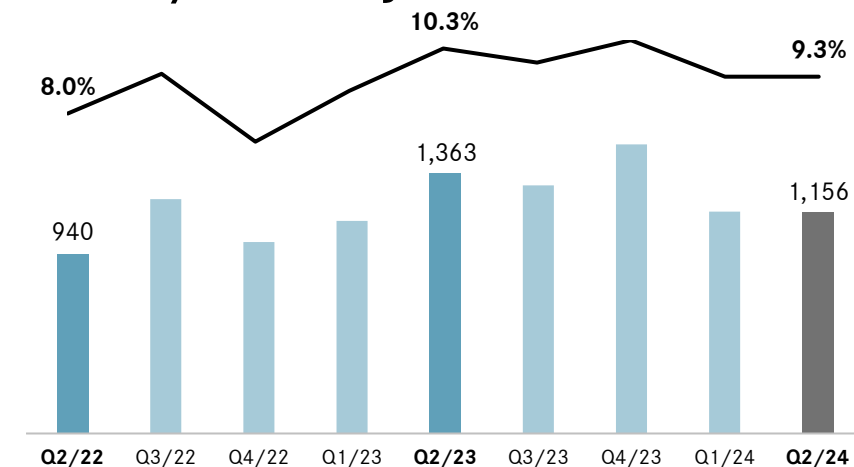
## Q2/24 ROS / EBIT adjusted



## 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.

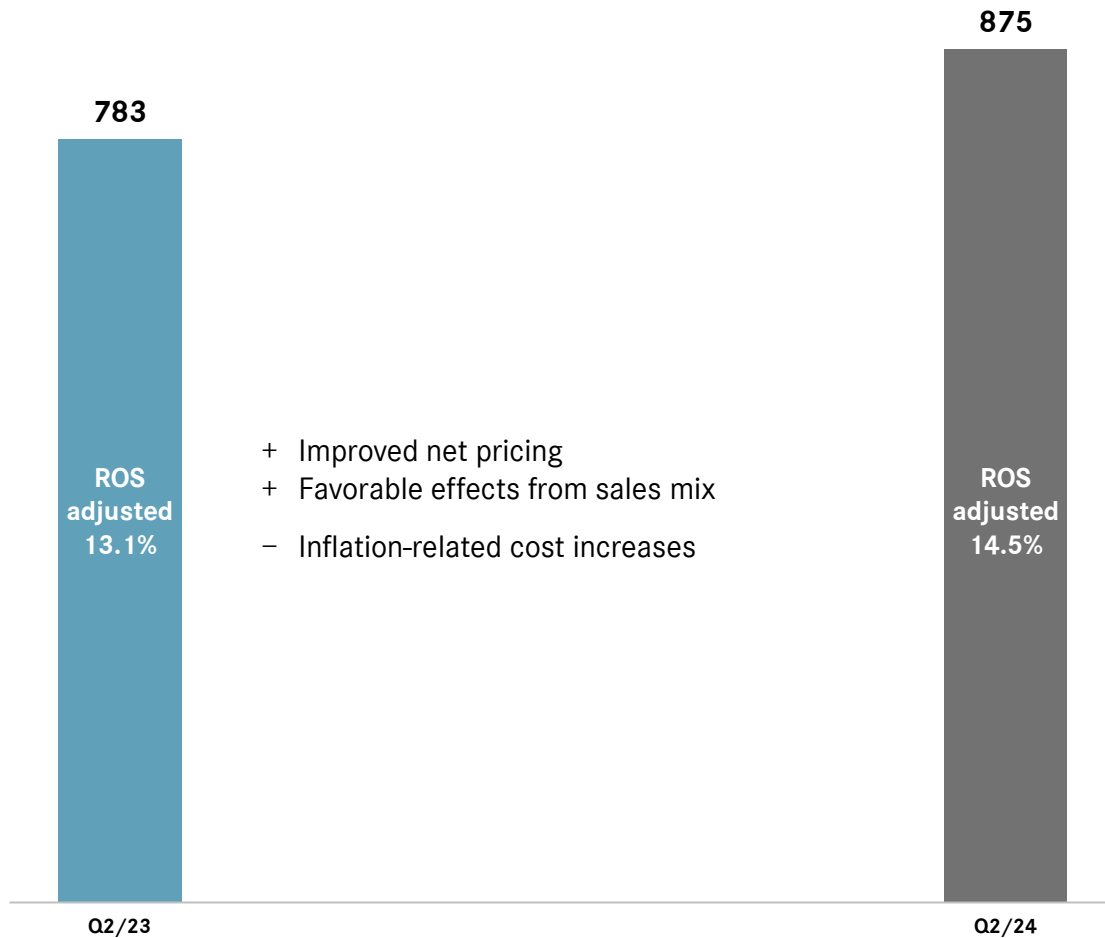
Revenue / EBIT (adjusted)      Unit Sales / ROS adjusted



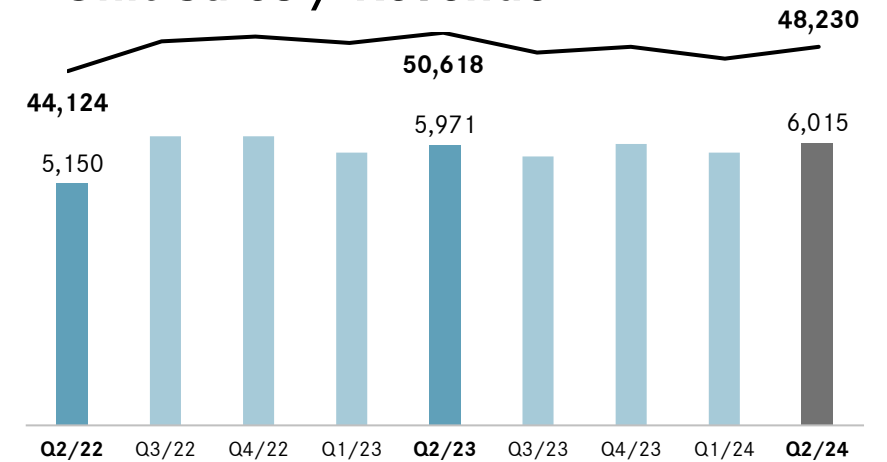
# Q2/24 Revenue and EBIT – Trucks North America

in million Euro

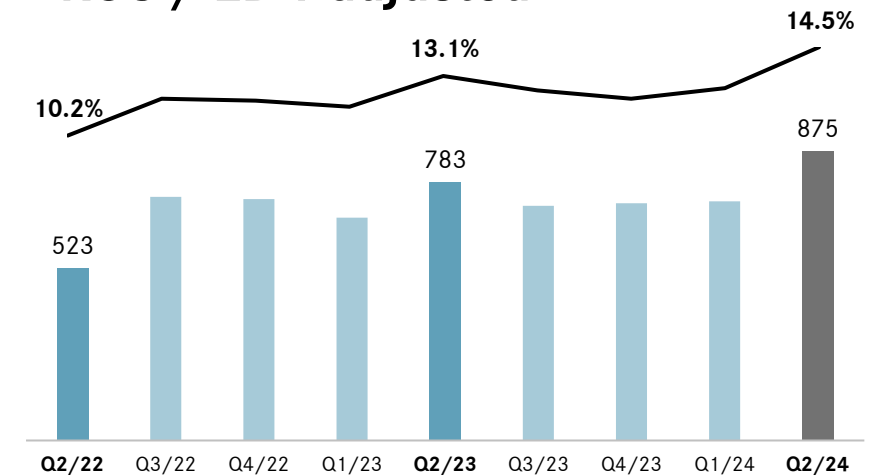
## Q2/24 ROS / EBIT adjusted



## Unit Sales / Revenue



## ROS / EBIT adjusted

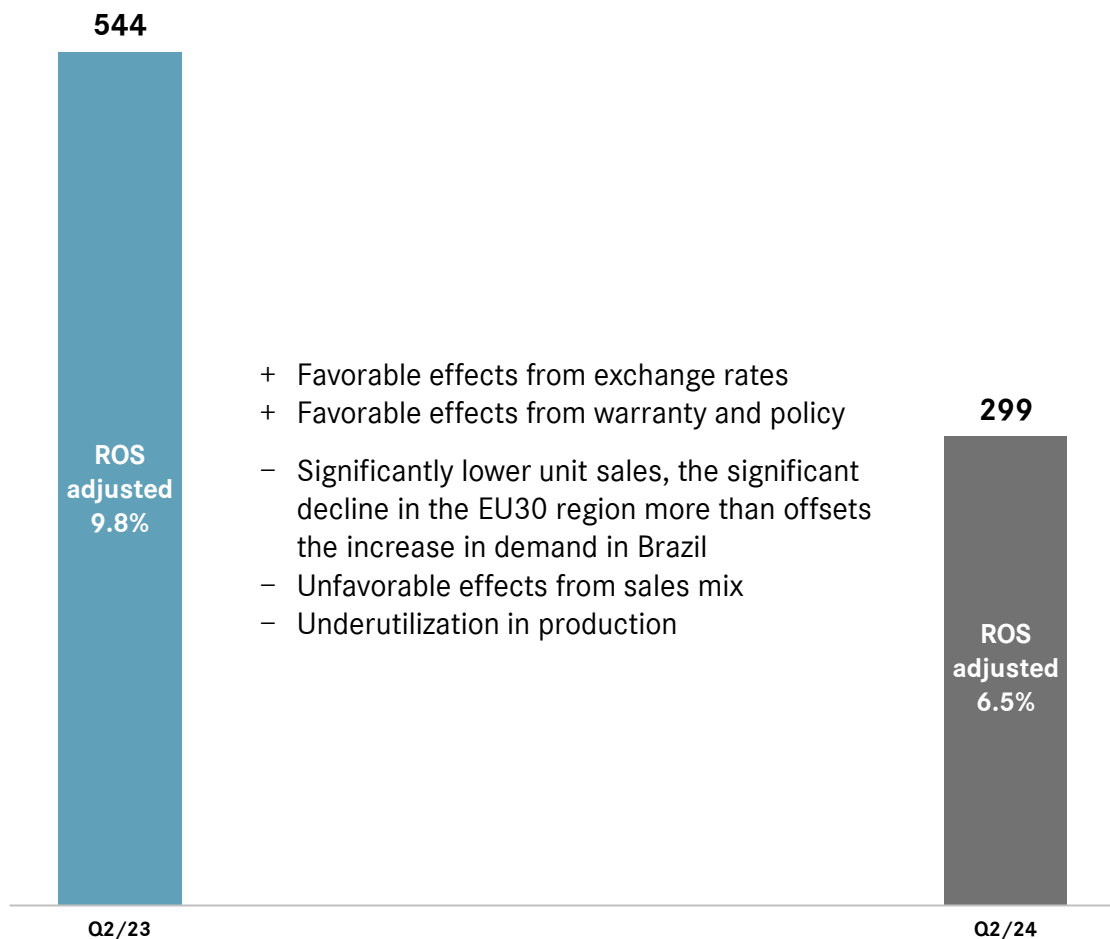


Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.

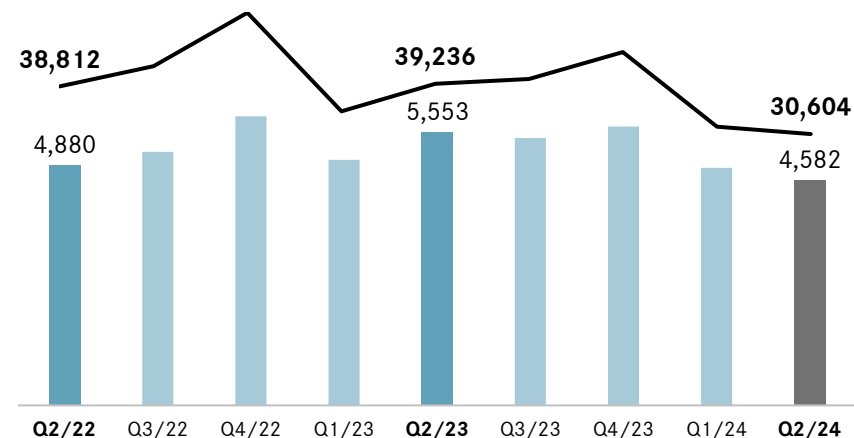
# Q2/24 Revenue and EBIT – Mercedes-Benz

in million Euro

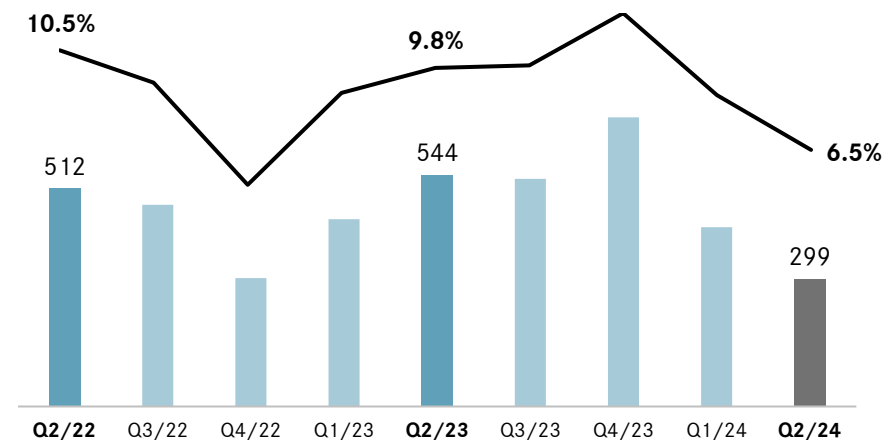
## Q2/24 ROS / EBIT adjusted



## Unit Sales / Revenue



## ROS / EBIT adjusted



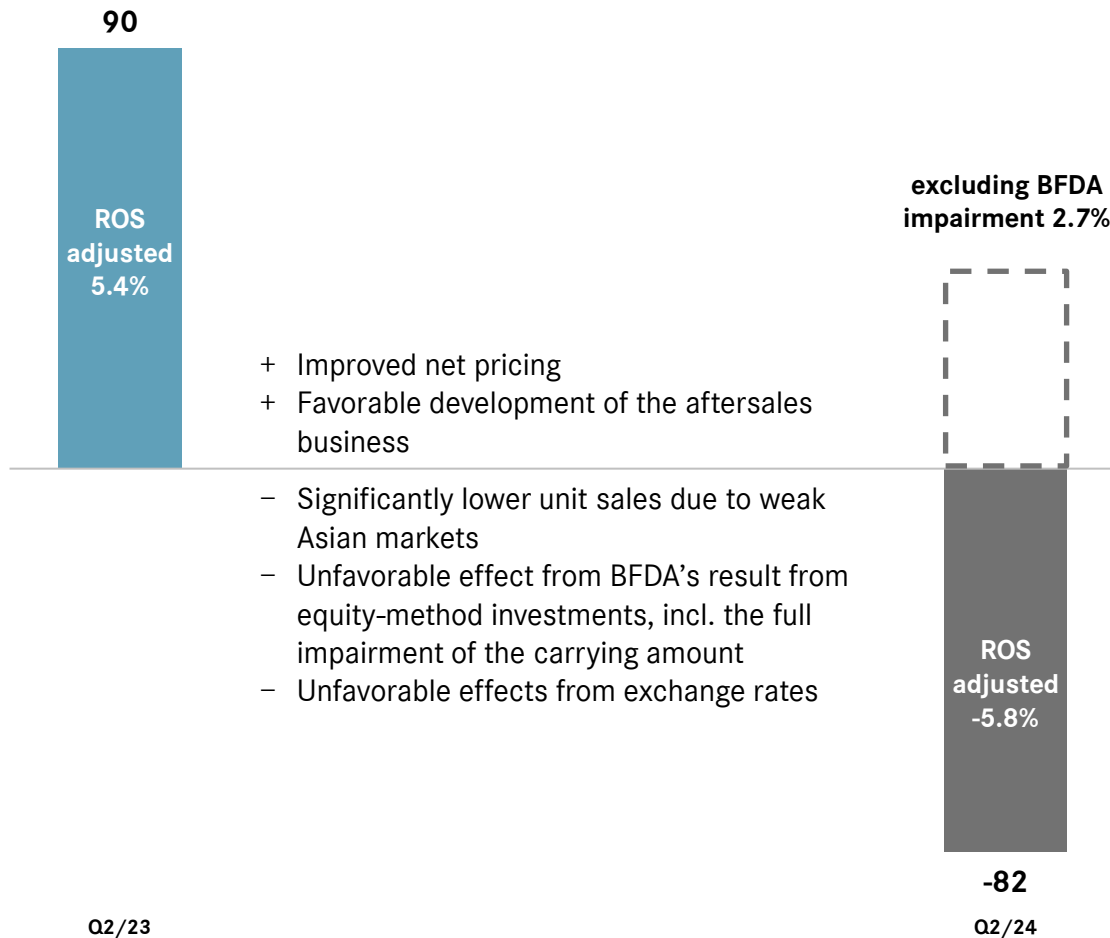
Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.



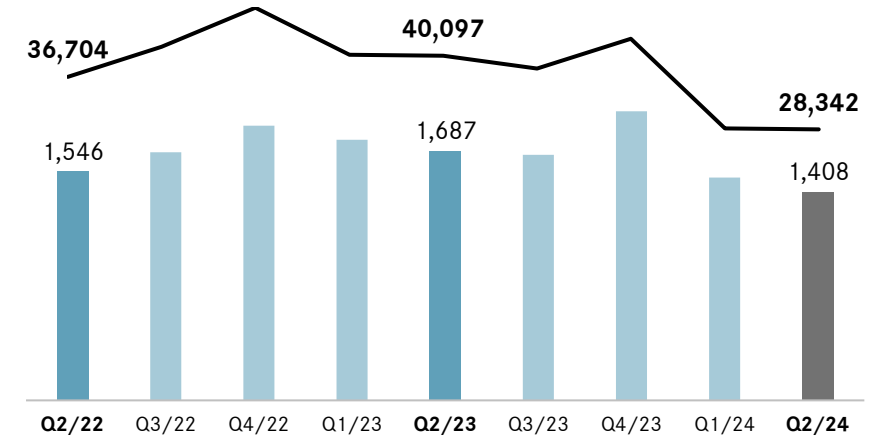
# Q2/24 Revenue and EBIT – Trucks Asia

in million Euro

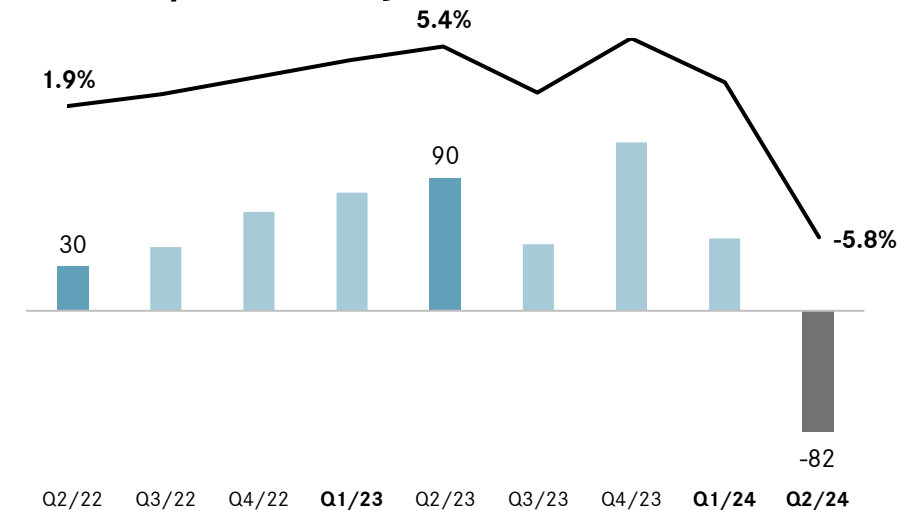
## Q2/24 ROS / EBIT adjusted



## Unit Sales / Revenue



## ROS / EBIT adjusted

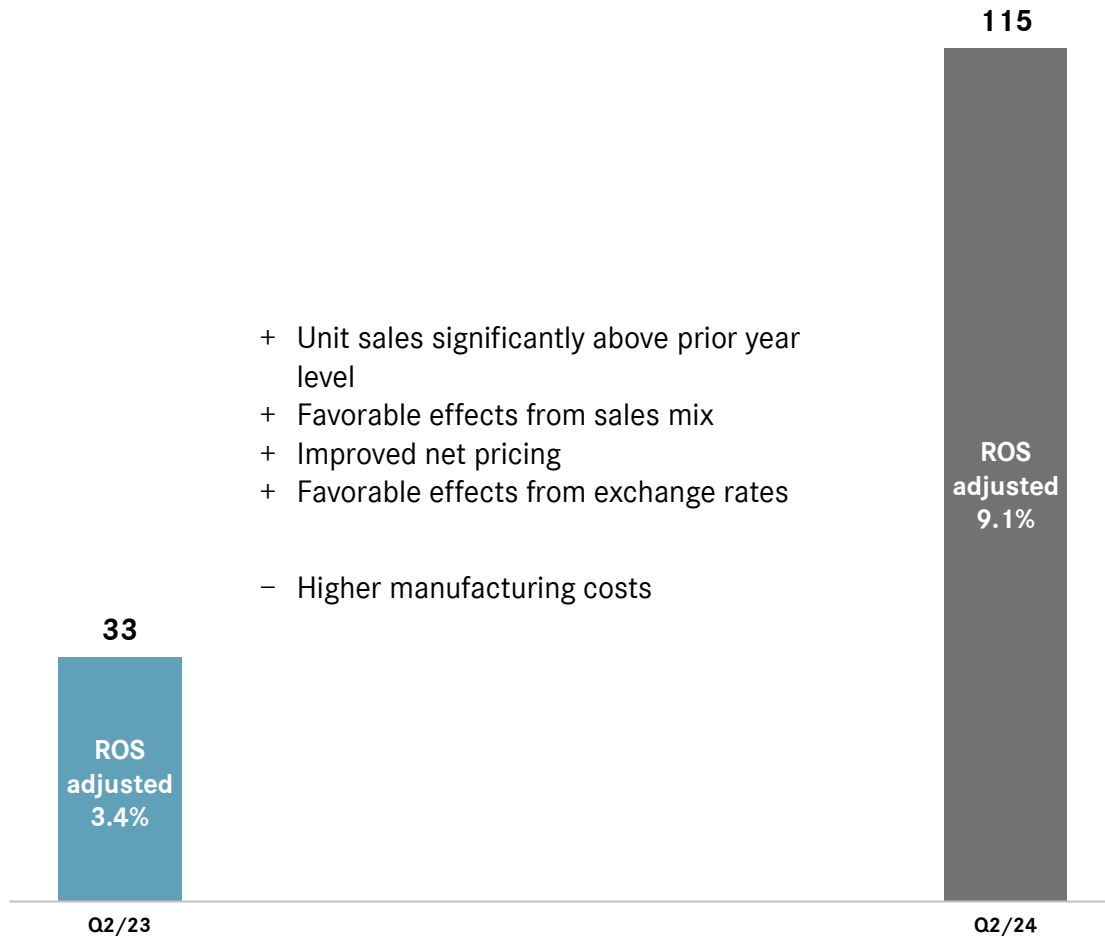


Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.

# Q2/24 Revenue and EBIT – Daimler Buses

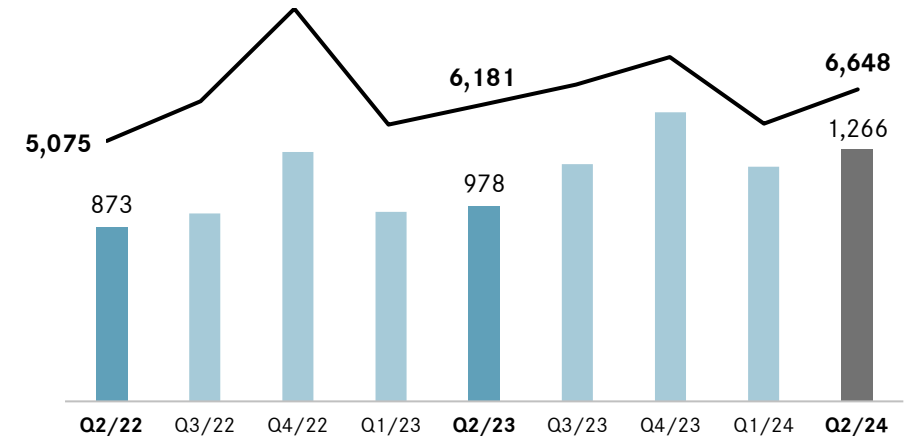
in million Euro

## Q2/24 ROS / EBIT adjusted

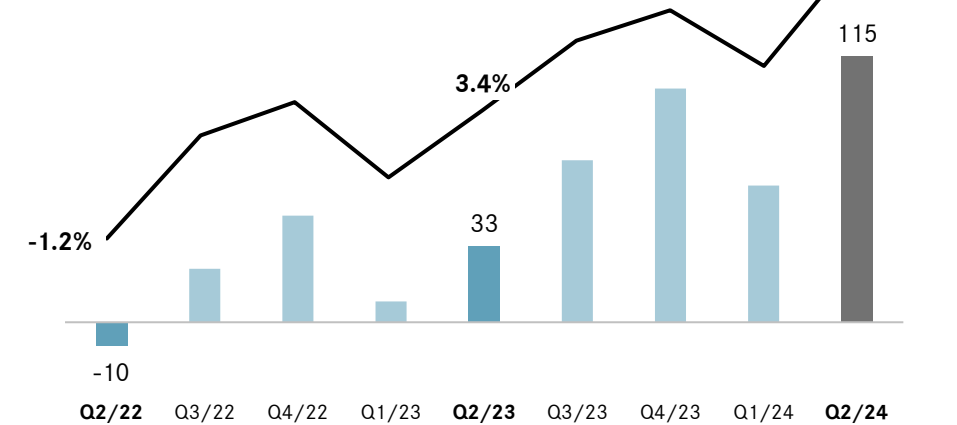


- + Unit sales significantly above prior year level
- + Favorable effects from sales mix
- + Improved net pricing
- + Favorable effects from exchange rates
  
- Higher manufacturing costs

## Unit Sales / Revenue



## ROS / EBIT adjusted



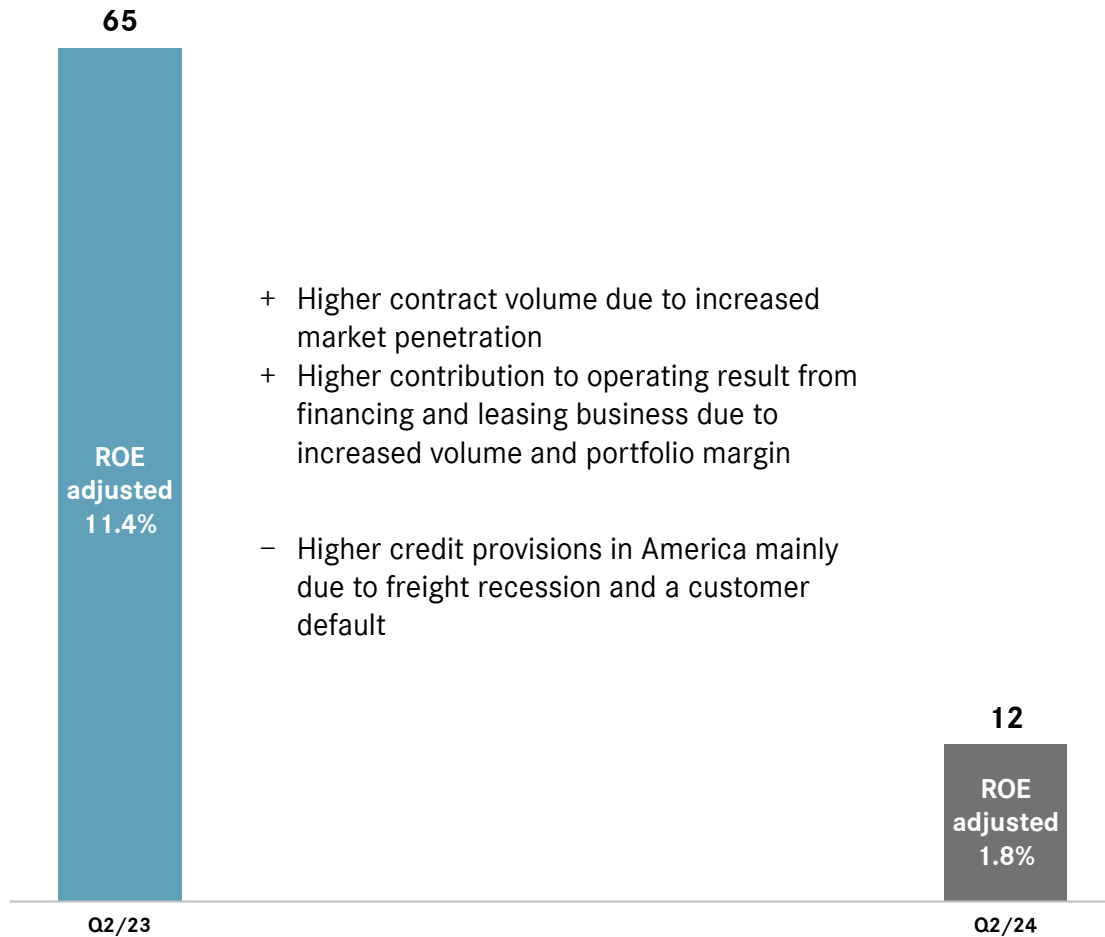
Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.



# Q2/24 Revenue and EBIT – Financial Services

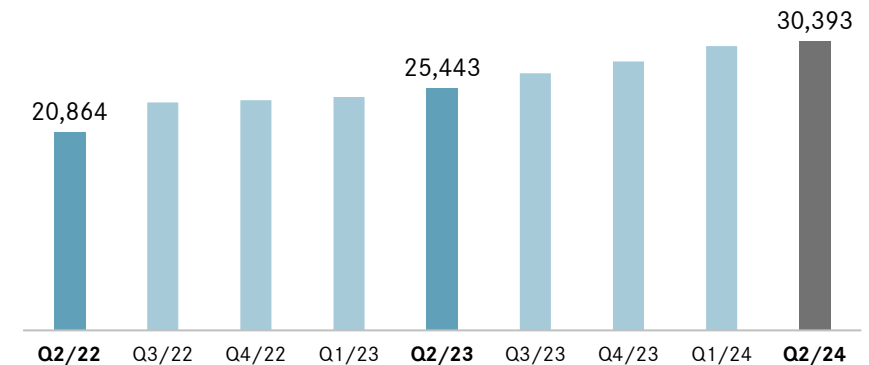
in million Euro

## Q2/24 ROE / EBIT adjusted

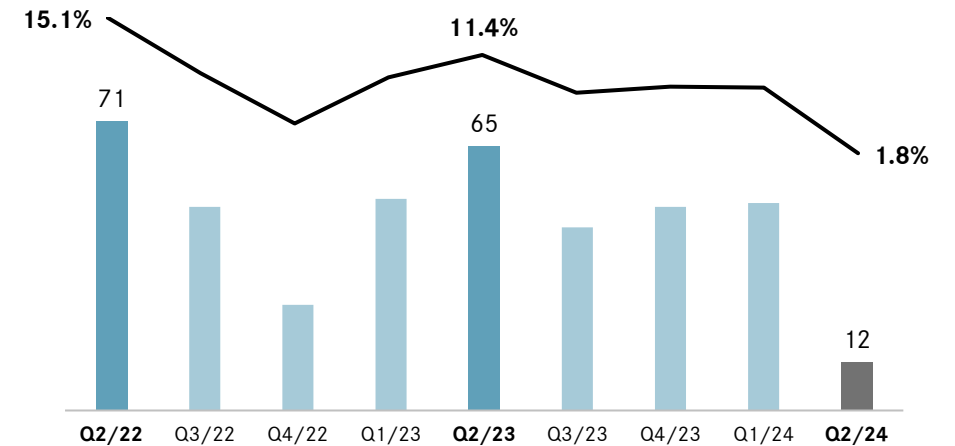


- + Higher contract volume due to increased market penetration
- + Higher contribution to operating result from financing and leasing business due to increased volume and portfolio margin
- Higher credit provisions in America mainly due to freight recession and a customer default

## Contract Volume



## ROE / EBIT adjusted

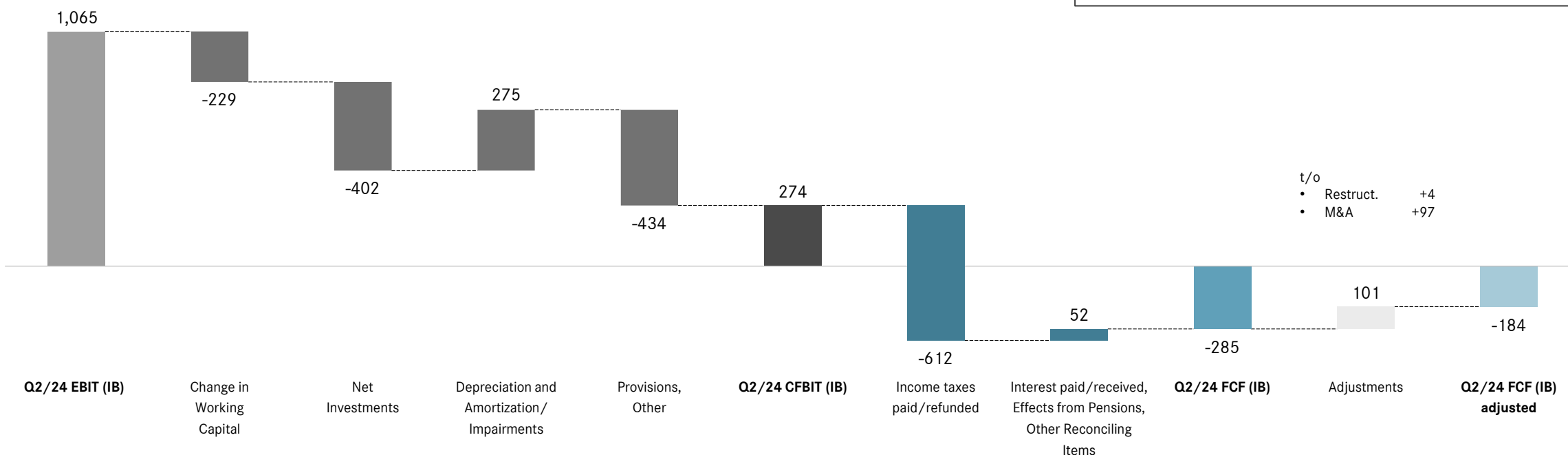


Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.

# Q2/24 Cash Flow Industrial Business

in million Euro

**Cash Conversion  
Rate adjusted  
0.3**



## Net Industrial Liquidity (NIL)

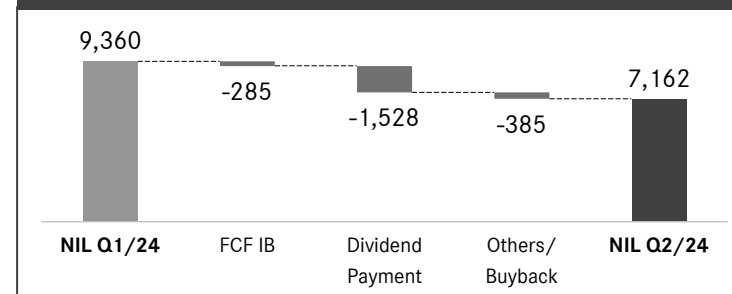
at end of

Q1/24

9.4 bn.

Q2/24

7.2 bn.



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.

# Q2 2024 Interim Results Call

01 | Business Update

02 | Financials

03 | Outlook

04 | Appendix





# Market Assumptions 2024

---

## Heavy Duty Truck Market<sup>1</sup>

**2024**

North America<sup>2</sup>

280 – 320 k units

EU30<sup>3</sup>

260 – 300 k units

### Assumption

The outlook is especially subject to further macroeconomic and geopolitical developments.



<sup>1</sup> Source: Company estimate

<sup>2</sup> USA, Canada and Mexico

<sup>3</sup> European Union, United Kingdom, Switzerland and Norway



# Daimler Truck Group/Industrial Business Assumptions 2024

## Group

	FY 2023	Guidance 2024	New Guidance 2024
<b>Revenue</b>	55.890 bn. €	55 – 57 bn. €	<b>53 – 55 bn. €</b>
<b>EBIT</b>	5.183 bn. €	on prior year level	<b>significant decrease</b>
<b>EBIT adjusted</b>	5.489 bn. €	on prior year level	<b>slight decrease</b>
<b>Investments in PP&amp;E and R&amp;D costs<sup>1</sup></b>	2.991 bn. €	slight increase	slight increase

## IB

<b>Unit Sales</b>	526,053 units	490 – 510 k units	<b>460 – 480 k units</b>
<b>Revenue</b>	53.216 bn. €	52 – 54 bn. €	<b>50 – 52 bn. €</b>
<b>ROS adjusted</b>	9.9%	9 – 10.5%	<b>8 – 9.5%</b>
<b>FCF</b>	2.811 bn. €	slight increase	<b>on prior year level</b>

### Assumption

The outlook is especially subject to further macroeconomic and geopolitical developments.



<sup>1</sup> budget view: R&D incl. capitalized R&D

# Daimler Truck Segment Assumptions 2024

	Unit Sales in thousand units			ROS/ROE adjusted in %		
	FY 2023	Guidance 2024	New Guidance 2024	FY 2023	Guidance 2024	New Guidance 2024
<b>Trucks North America</b>	195	180 – 200	180 – 200	12.3	11 – 13	11 – 13 <i>expected at the top end</i>
<b>Mercedes-Benz</b>	159	140 – 160	<b>120 – 135</b>	10.2	8.5 – 10.5	<b>6 – 8</b>
<b>Trucks Asia</b>	161	130 – 150	<b>120 – 140</b>	4.7	3 – 5	<b>1.5 – 3.5</b>
<b>Daimler Buses</b>	26	23 – 28	23 – 28	4.7	5 – 7	<b>6.5 – 8.5</b>
<b>Financial Services</b>	11 bn. € <sup>1</sup>	11 – 13 bn. € <sup>1</sup>	<b>10 – 12 bn. € <sup>1</sup></b>	9.1 <sup>2</sup>	9 – 11 <sup>2</sup>	<b>6 – 8 <sup>2</sup></b>

## Assumption

The outlook is especially subject to further macroeconomic and geopolitical developments.

# We consistently work towards our two strategic ambitions



UNLOCKING  
PROFIT POTENTIAL

LEADING  
SUSTAINABLE  
TRANSPORTATION

Daimler Truck



# Q2 2024 Interim Results Call

01 | Business Update

02 | Financials

03 | Outlook

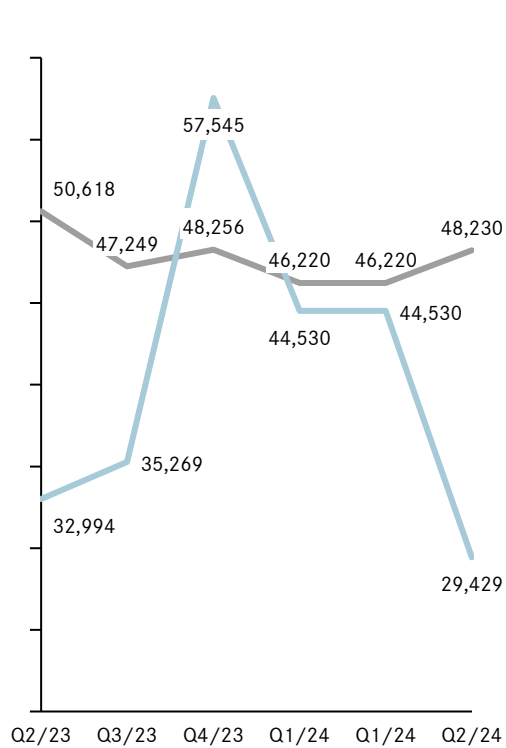
04 | Appendix





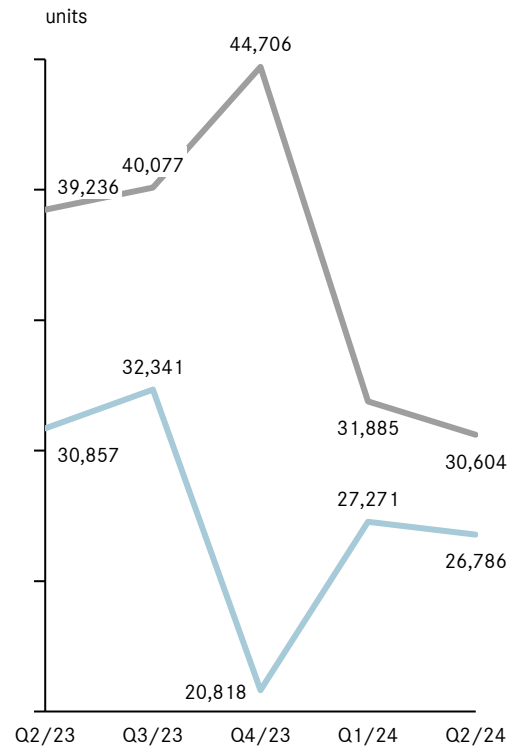
# Q2/23 – Q2/24 Incoming Orders and Unit Sales by Segment

## Trucks North America



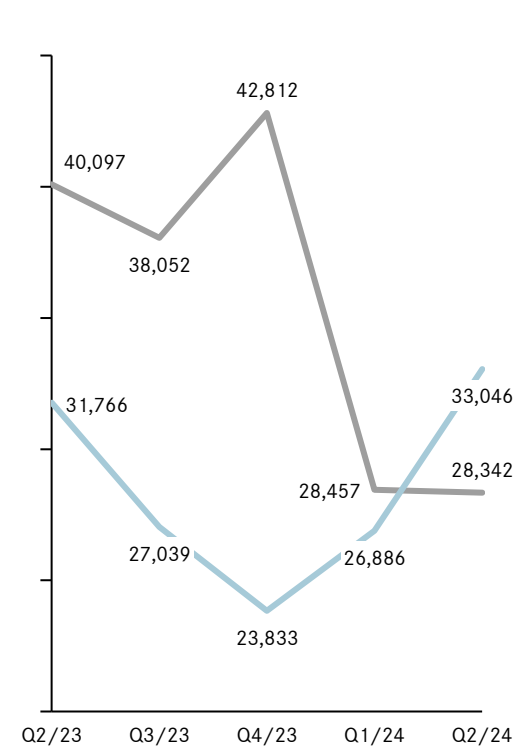
BTB RATIO: 65% 75% 119% 96% 61%

## Mercedes-Benz



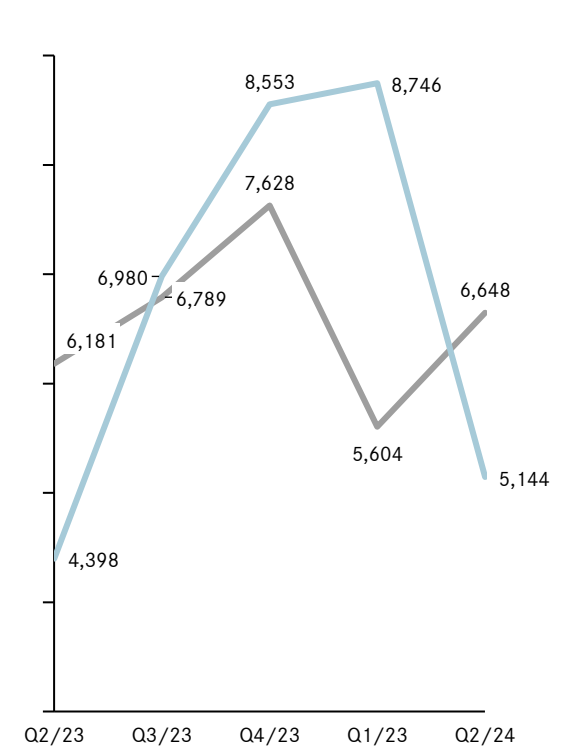
BTB RATIO: 79% 81% 47% 86% 88%

## Trucks Asia



BTB RATIO: 79% 71% 56% 94% 117%

## Daimler Buses



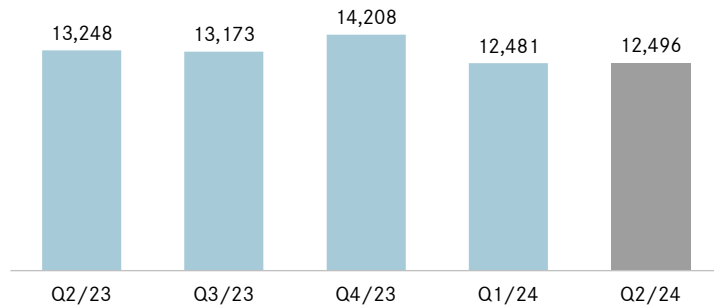
BTB RATIO: 71% 103% 112% 156% 77%

Unit Sales Incoming Orders

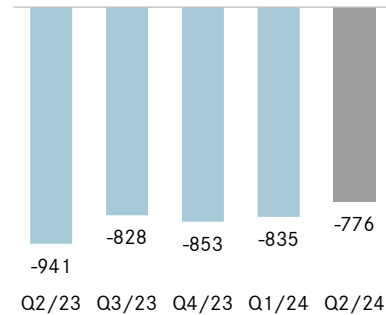
# Q2/23 – Q2/24 IB Performance: Revenue by Segment

in million Euro

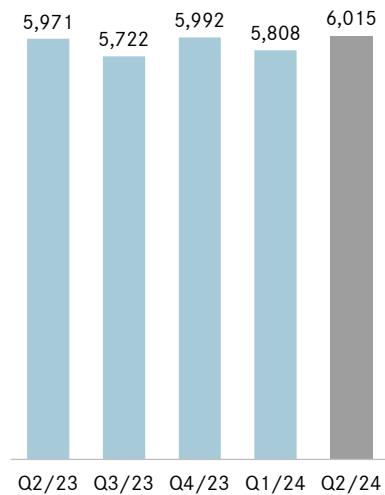
### Daimler Truck Industrial Business



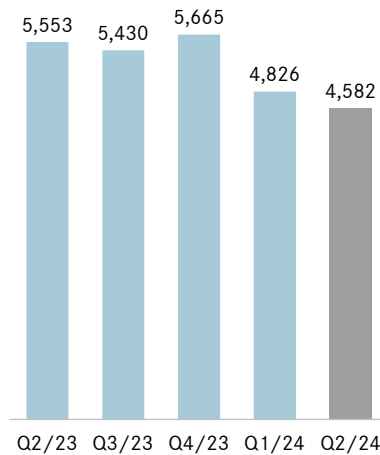
### Reconciliation



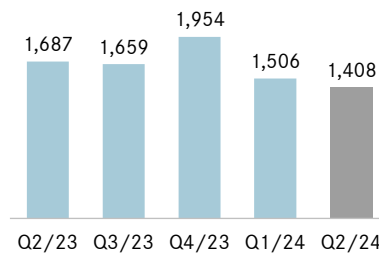
### Trucks North America



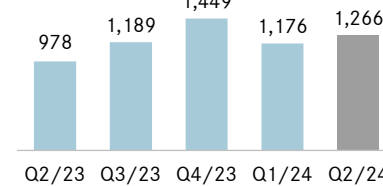
### Mercedes-Benz



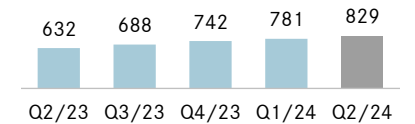
### Trucks Asia



### Daimler Buses



### Financial Services



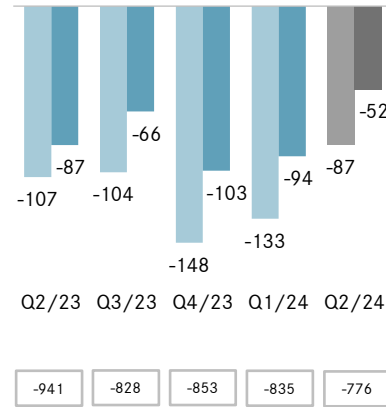
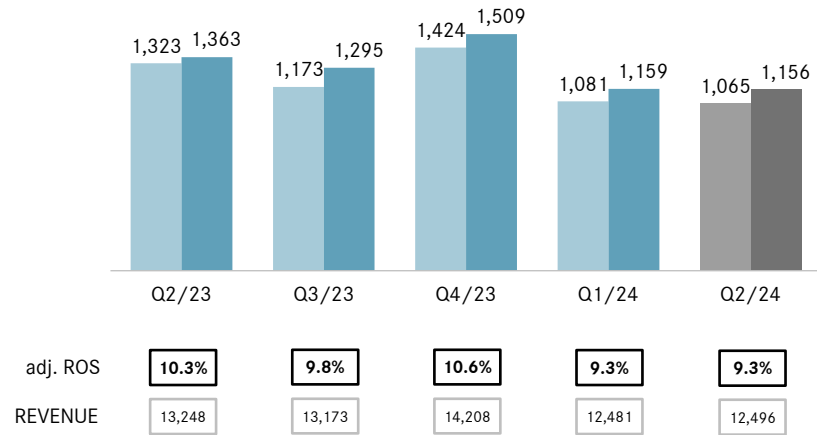
2023 Quarterly Revenue 2024 Quarterly Revenue

# Q2/23 – Q2/24 IB Performance: EBIT by Segment

in million Euro

## Daimler Truck Industrial Business

## Reconciliation



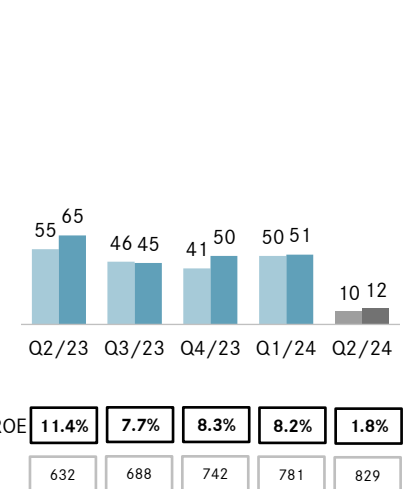
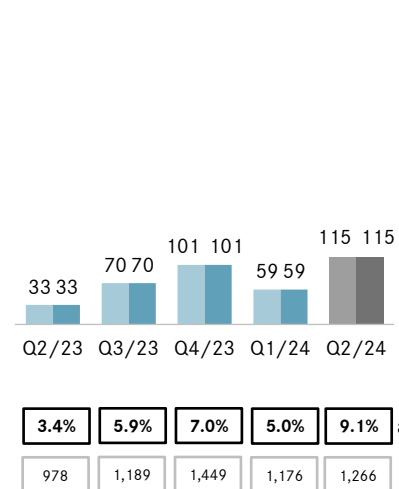
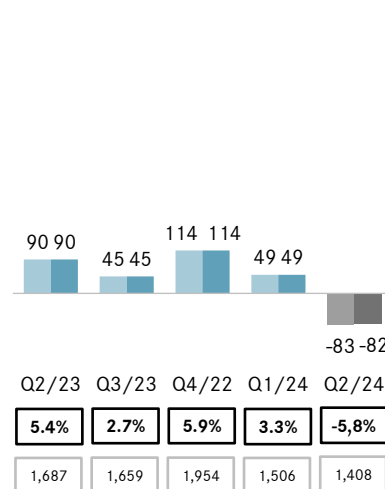
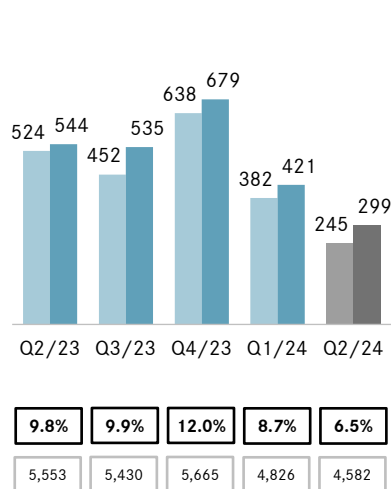
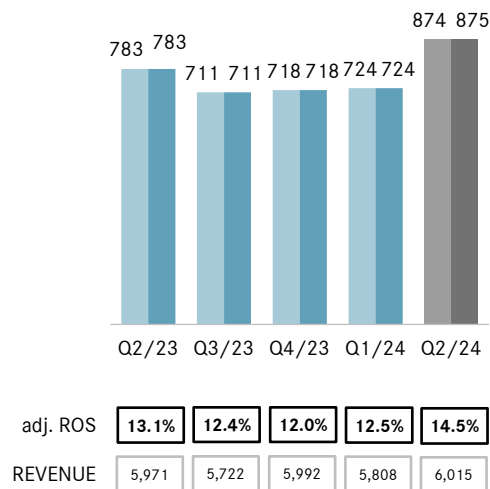
## Trucks North America

## Mercedes-Benz

## Trucks Asia

## Daimler Buses

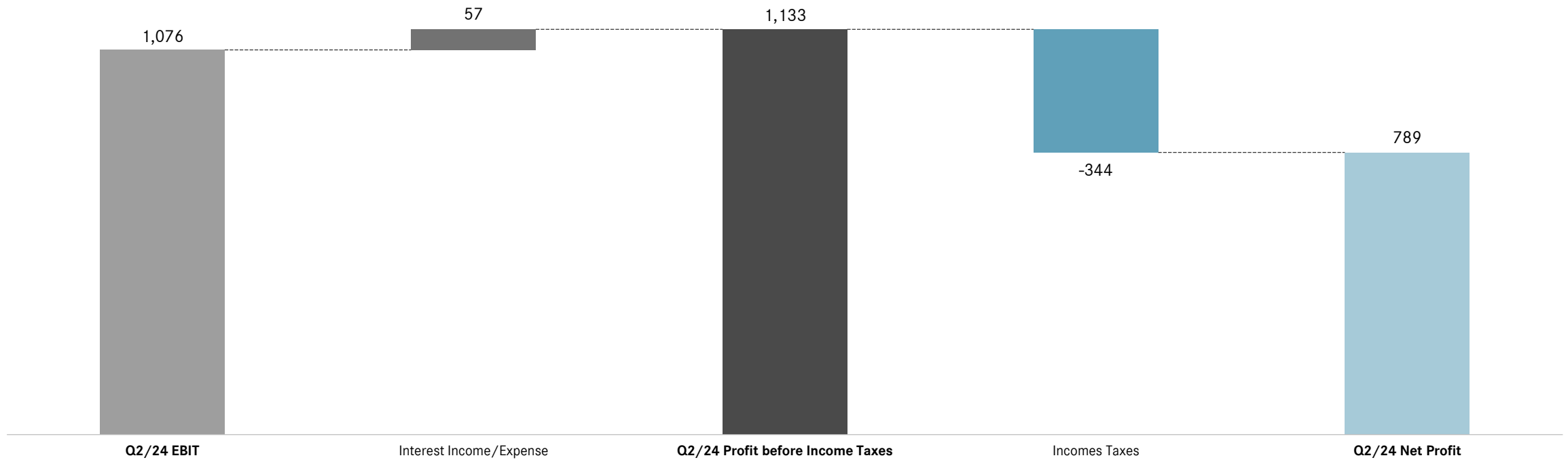
## Financial Services



EBIT EBIT adjusted

# Q2/24 Net Profit

in million Euro



*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.*



# Q2/24 EBIT Trucks North America

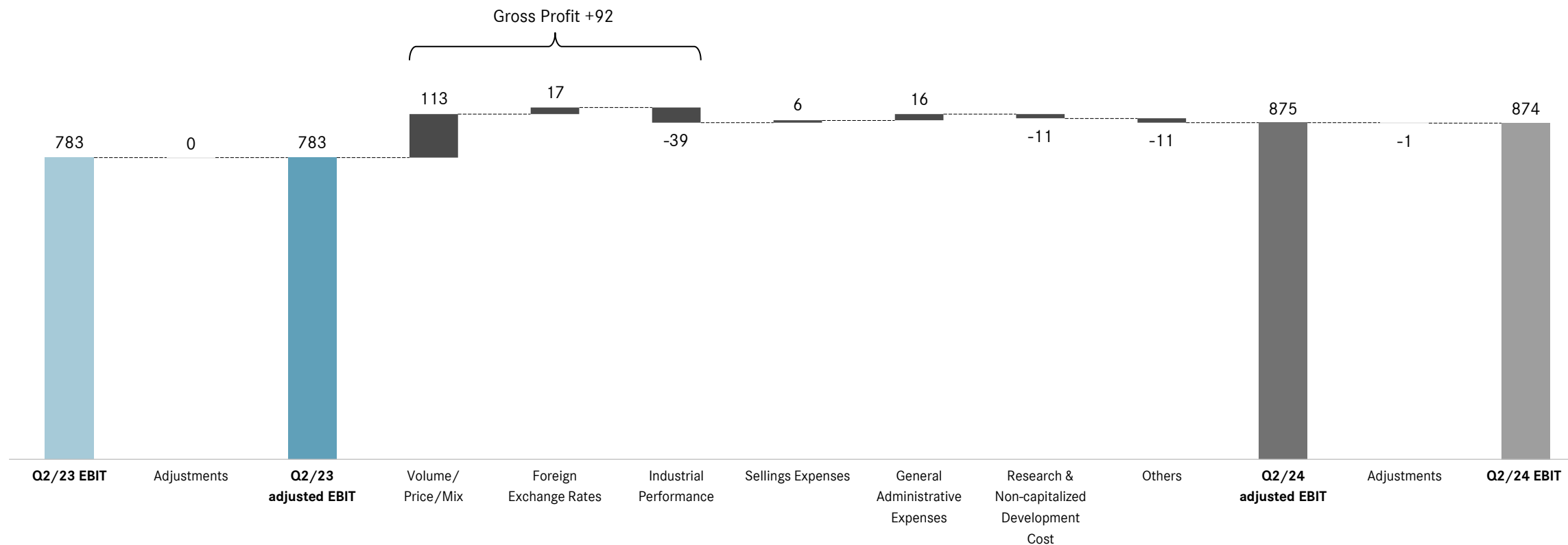
in million Euro

## Key Topics

- Accelerera by Cummins, Daimler Truck and PACCAR complete battery joint venture transaction to form Amplify Cell Technologies
- Freightliner Enhances Safety Offerings for Plus Series
- Detroit Reman Facility Expansion Grand Opening in Hibbing Minnesota
- Freightliner Produces Milestone 1 Millionth Cascadia

+ Improved net pricing  
+ Favorable effects from sales mix

- Inflation-related cost increases



*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.*

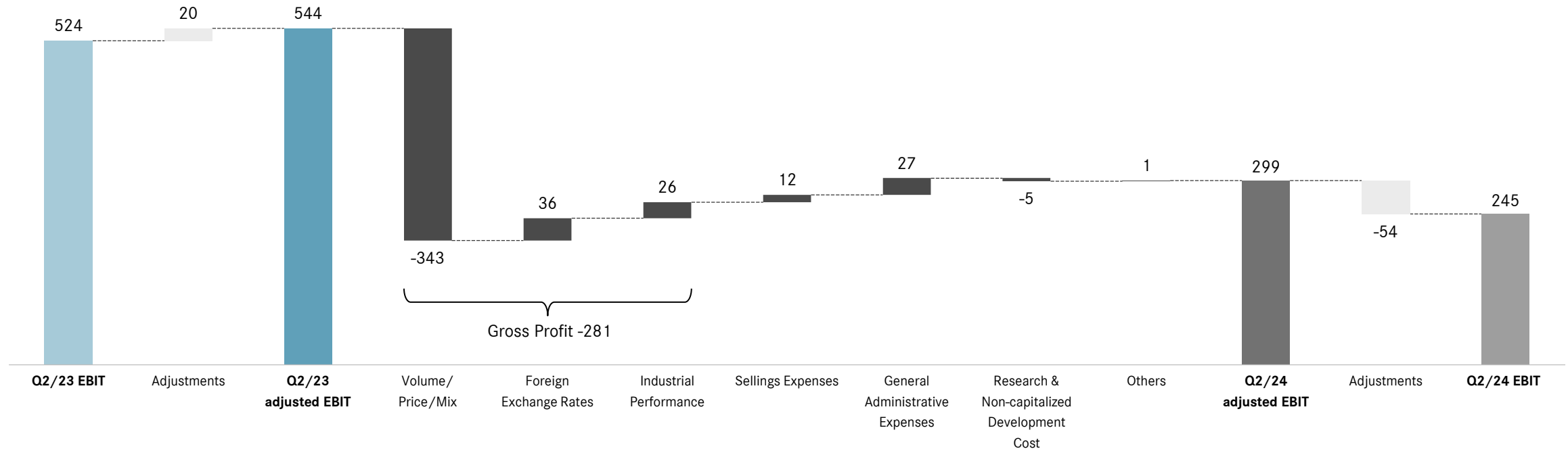
# Q2/24 EBIT Mercedes-Benz

in million Euro

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>+ Favorable effects from exchange rates</li> <li>+ Favorable effects from warranty and policy</li> </ul> | <ul style="list-style-type: none"> <li>- Significantly lower unit sales, the significant decline in the EU30 region more than offsets the increase in demand in Brazil</li> <li>- Unfavorable effects from sales mix</li> <li>- Underutilization in production</li> </ul> |
|---|---|

## Key Topics

- Mercedes-Benz Special Trucks to produce more than 1.500 defense trucks for the Canadian Department of National Defense
- European Testing Tour 2024 successfully completed with two near series prototypes of the new eActros 600 to drive more than 13.000 Kms through more than 20 countries with a full loaded payload



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.

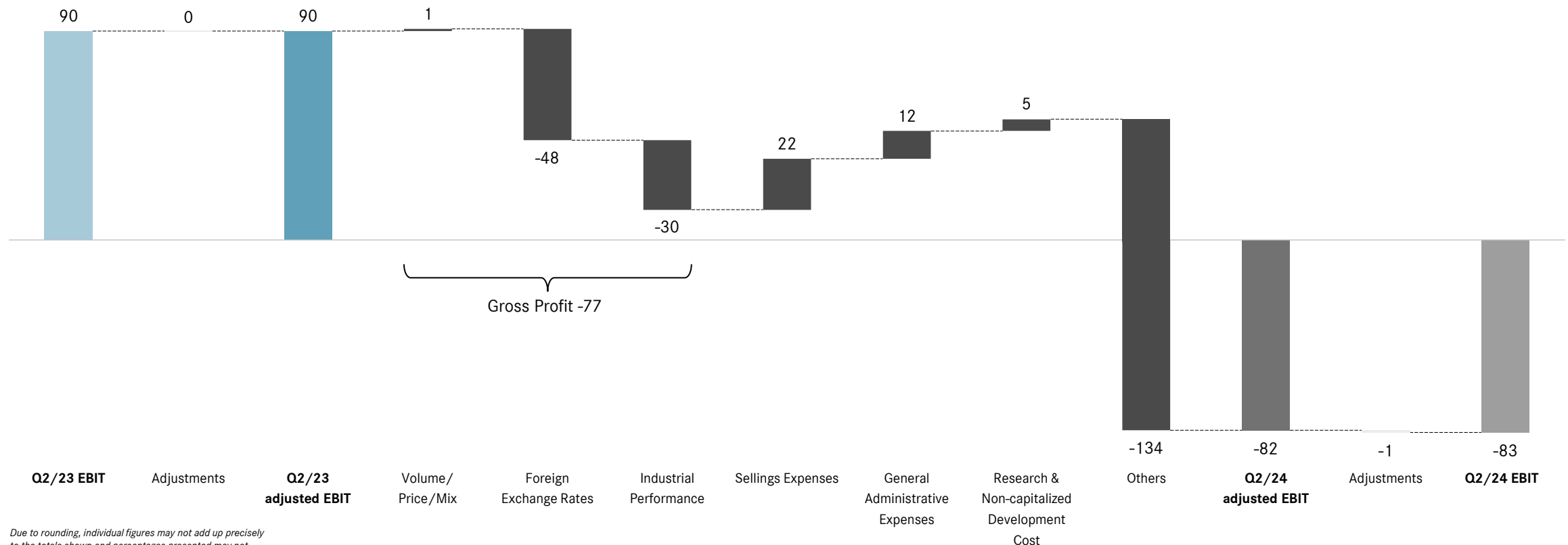
# Q2/24 EBIT Trucks Asia

in million Euro

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>+ Improved net pricing</li> <li>+ Favorable development of the aftersales business</li> </ul> | <ul style="list-style-type: none"> <li>- Significantly lower unit sales due to weak Asian markets</li> <li>- Unfavorable effect from BFDA's result from equity-method investments, incl. the full impairment of the carrying amount</li> <li>- Unfavorable effects from exchange rates</li> </ul> |
|--|---|

## Key Topics

- Mitsubishi Fuso has officially launched the all electric eCanter in Taiwan and Turkey strengthening its commitment to innovation
- Mitsubishi Fuso displayed at the 2024 Japan Truck Show special editions of the latest Super Great MY24 and Next Generation eCanter along with innovative digital services such as Truckconnect



*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.*

# Q2/24 EBIT Daimler Buses

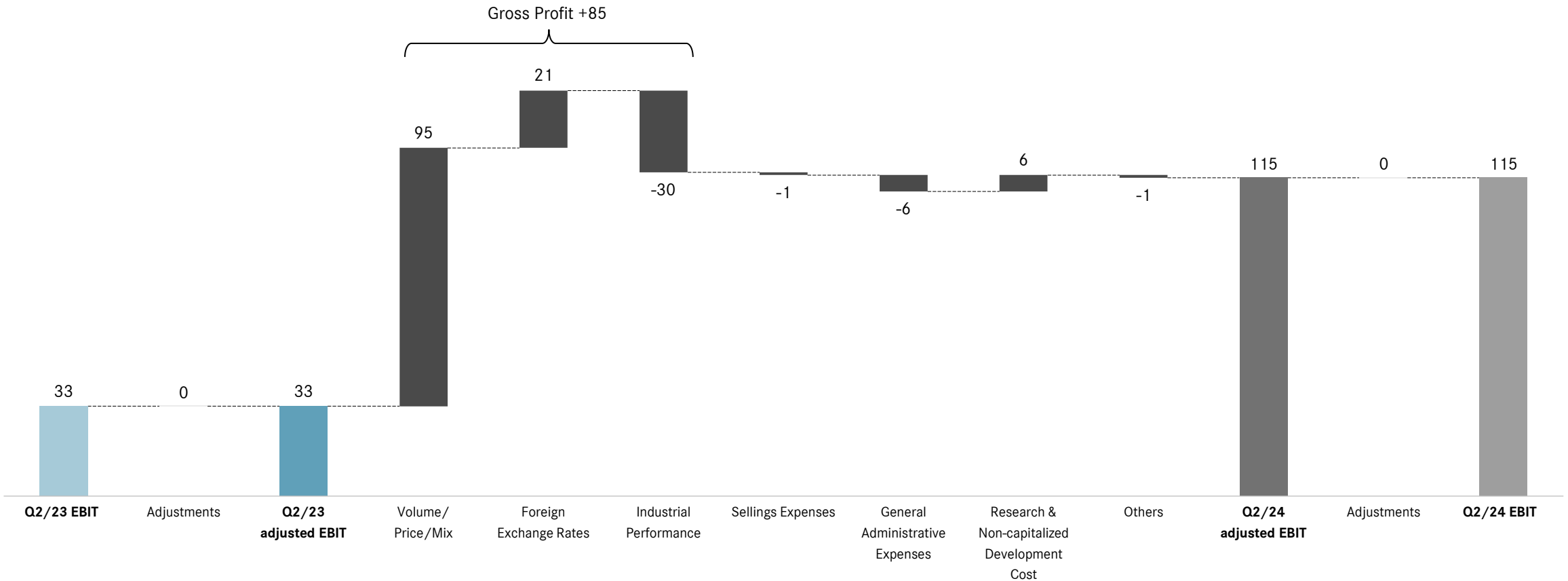
in million Euro

- + Unit sales significantly above prior year level
- + Favorable effects from sales mix
- + Improved net pricing
- + Favorable effects from exchange rates

- Higher manufacturing costs

## Key Topics

- Higher market demand, especially in Europe and Mexico
- European coach segment further recovering
- Strategic partnership: Daimler Buses and battery systems expert BMZ Poland drive forward zero-emission bus transport in Europe



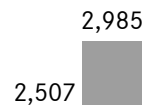
*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# Q2/24 Key Figures Financial Services

## New Business

in million Euro

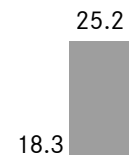
+19%



## Penetration Rate

in %

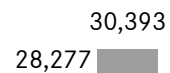
+6.9 pts



## Contract Volume

in million Euro at end of period

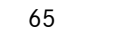
+7%



## EBIT adjusted

in million Euro

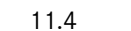
-81%



## ROE adjusted

in %

-9.5 pts



*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.*

■ Q2/23A ■ Q2/24A ■ Q4/23A



# Q2/24 EBIT Financial Services

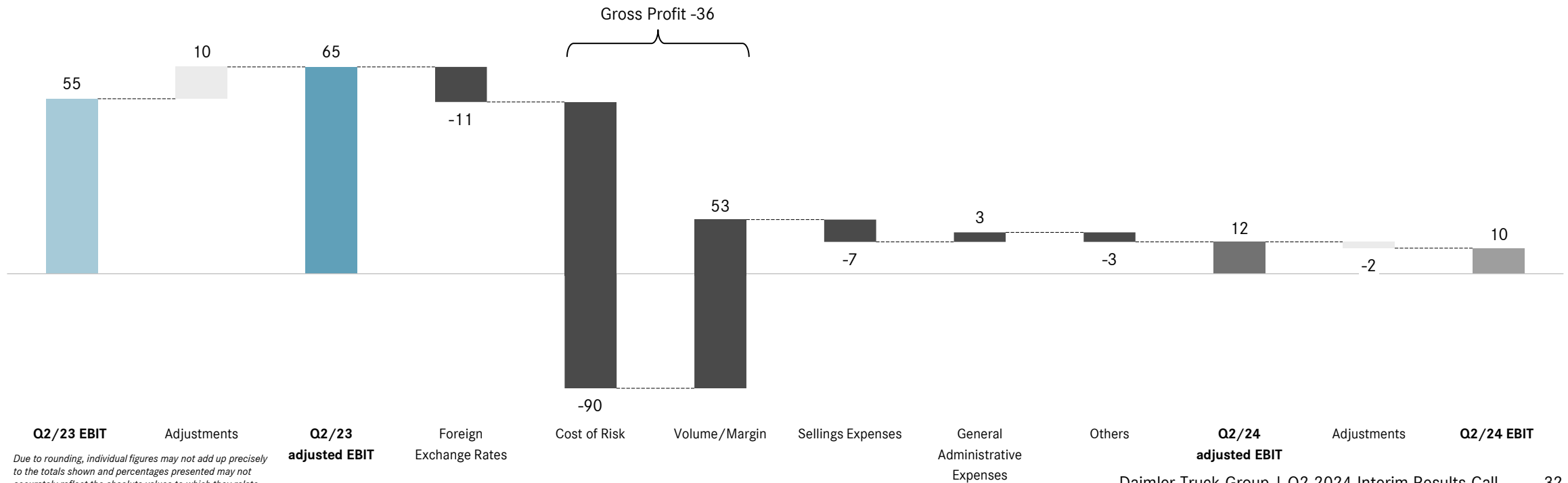
in million Euro

- + Higher contract volume due to increased market penetration
- + Higher contribution to operating result from financing and leasing business due to increased volume and portfolio margin

- Higher credit provisions in America mainly due to freight recession and a customer default

## Key Topics

- First proof-of-concept for charging-as-a-service all-in-one solution with Electrada in the US
- Partnership with Marsh in Canada
- Volume growth driven by ramp-up markets and increasing penetration in North America
- Positive portfolio margin development
- First tranche of Equity Injection to support Daimler Truck Group rating



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

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024
<b>Group liquidity</b>			
Cash and cash equivalents	7,067	7,859	7,834
Marketable debt securities and similar investments	1,808	2,125	1,821
<b>Group Gross Liquidity</b>	<b>8,875</b>	<b>9,983</b>	<b>9,655</b>
<b>Total Financing Liabilities</b>	<b>-26,096</b>	<b>-27,528</b>	<b>-29,693</b>
<b>Group Net Debt</b>	<b>-17,221</b>	<b>-17,545</b>	<b>-20,038</b>
<b>Liquidity of the Industrial Business</b>			
Cash and cash equivalents	6,722	7,548	7,523
Marketable debt securities and similar investments	1,764	2,080	1,779
<b>Gross Liquidity of the Industrial Business</b>	<b>8,487</b>	<b>9,628</b>	<b>9,302</b>
Financing liabilities (nominal)	-165	-268	-2,140
<b>Net Liquidity of the Industrial Business</b>	<b>8,322</b>	<b>9,360</b>	<b>7,162</b>
<b>Pension Benefits</b>			
<b>Benefit Obligations</b>	<b>-6,251</b>	<b>-6,189</b>	<b>-6,143</b>
<b>Plan Assets</b>	<b>5,654</b>	<b>5,732</b>	<b>5,713</b>
<b>Funded Status</b>	<b>-597</b>	<b>-457</b>	<b>-430</b>
Funding Ratio	90.4%	92.6%	93,0%
<b>Average number of shares outstanding</b>			
in millions; adjusted for treasury stocks			
<b>basic</b>	<b>806</b>	<b>804</b>	<b>802</b>
<b>diluted</b>	<b>806</b>	<b>804</b>	<b>802</b>

# Definition of Guidance Sensitivities

---

Guidance KPI	Sensitivities	Definition
EBIT	significant decrease	below -15.0%
	slight decrease on prior year level	-15.0% to below -5.0%
	slight increase	-5.0% to 5.0%
	significant increase	above +5.0% to +15.0%
Sum of investments in PP&E and R&D costs	significant decrease	above +15.0%
	slight decrease on prior year level	below -15.0%
	slight increase	-15.0% to below -5.0%
	significant increase	-5.0% to +5.0%
FCF IB	significant decrease	above +5.0% to +15.0%
	slight decrease on prior year level	above +15.0%
	slight increase	below -25.0%
	significant increase	-25.0% to below -10.0%
	slight increase	-10.0% to +10.0%
	significant increase	above +10.0% to 25.0%
		above +25.0%

# Disclaimer

---

## **Forward-looking statements**

This document contains forward-looking statements that reflect our current views about future events. The words “aim”, “ambition”, “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” 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.