

# DAIMLER TRUCK

# Q3 2024

**Interim Results Call**  
November 7, 2024

Karin Rådström, CEO  
Eva Scherer, CFO



ISIN: DE 000 DTRÖCK8  
WKN: DTRÖCK  
ADR Program Symbol: DTRUY

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



# My key priorities as CEO of Daimler Truck AG

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**DAIMLER TRUCK STRATEGY**



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

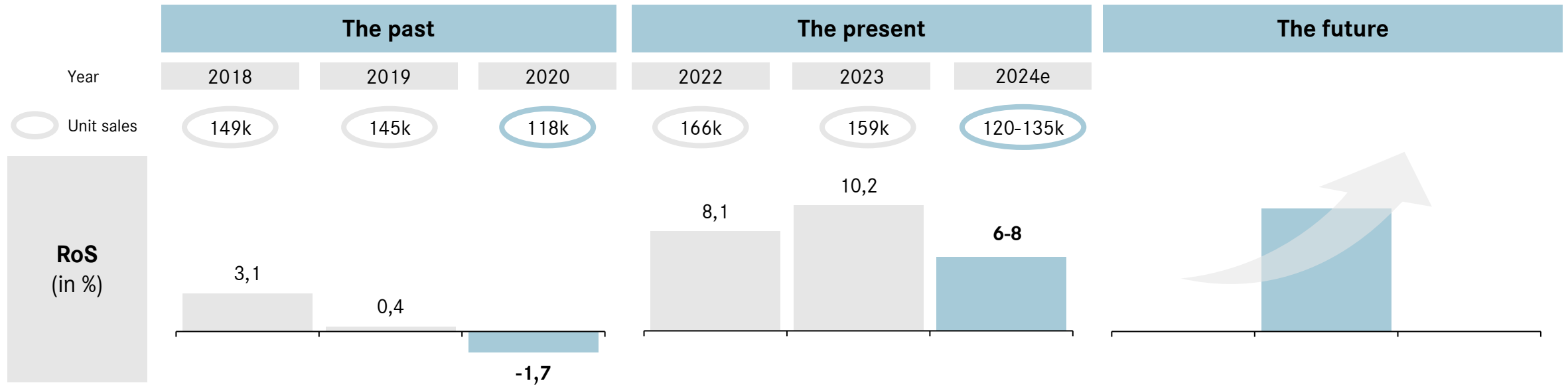


**ORGANIZATION, VALUES AND CULTURE**



**MB SUCCESSION**

# Resilience at Mercedes-Benz has been improved – but not enough



## Measures (to be) taken

### Significant progress already delivered

- ▶ Strong revenue and service revenue increase
- ▶ Disciplined cost management
- ▶ Resolute Brazil turnaround
- ▶ Major product quality improvements

### MB performance push

- ▶ Intermediate countermeasures (already implemented)
- ▶ Full potential analysis being conducted
- ▶ Update you with more details in Q1/2025



# Q3 2024 Interim Results Call

01 | Business Update

02 | Financials

03 | Outlook

04 | Appendix





# Highlights

<b>Q3 2024</b>	reported   adjusted EBIT Group €873 m.   €1,185 m.	adjusted ROS IB 9.3%	EPS €0.77	FCF IB €-41 m.	Net Industrial Liquidity €6,496 m.
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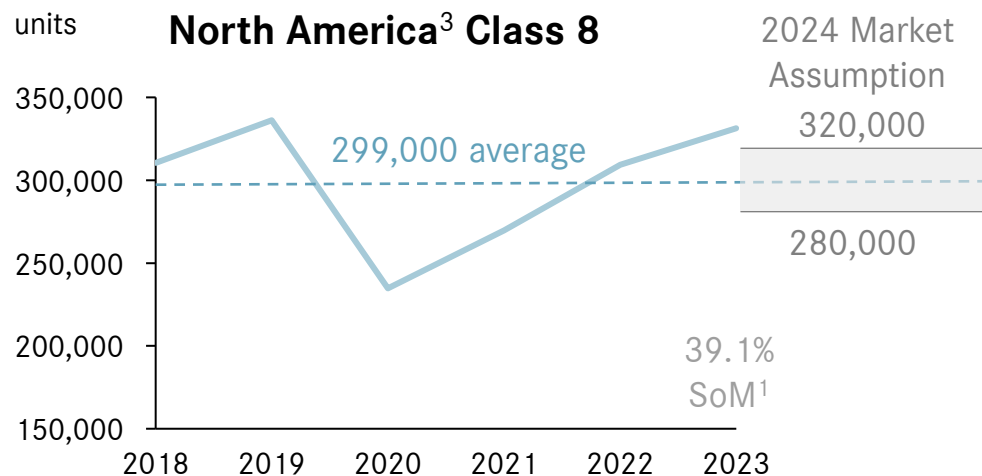


Cascadia 5<sup>th</sup> Generation



eActros 600

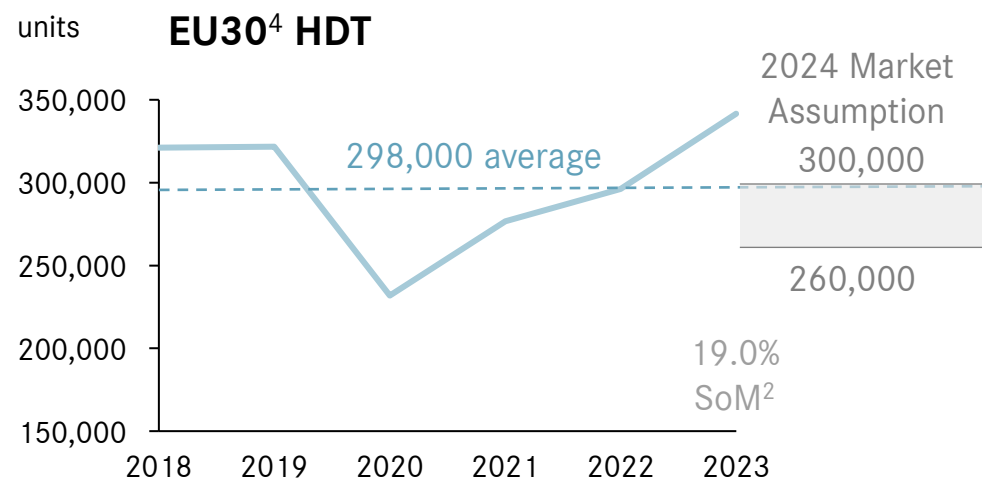
# Q3/24 HD market normalized in important regions



YTD<sup>5</sup>

**227,000**  
total market units

40.1%  
SoM<sup>1</sup>



YTD<sup>5</sup>

**239,000**  
total market units

17.7%  
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)

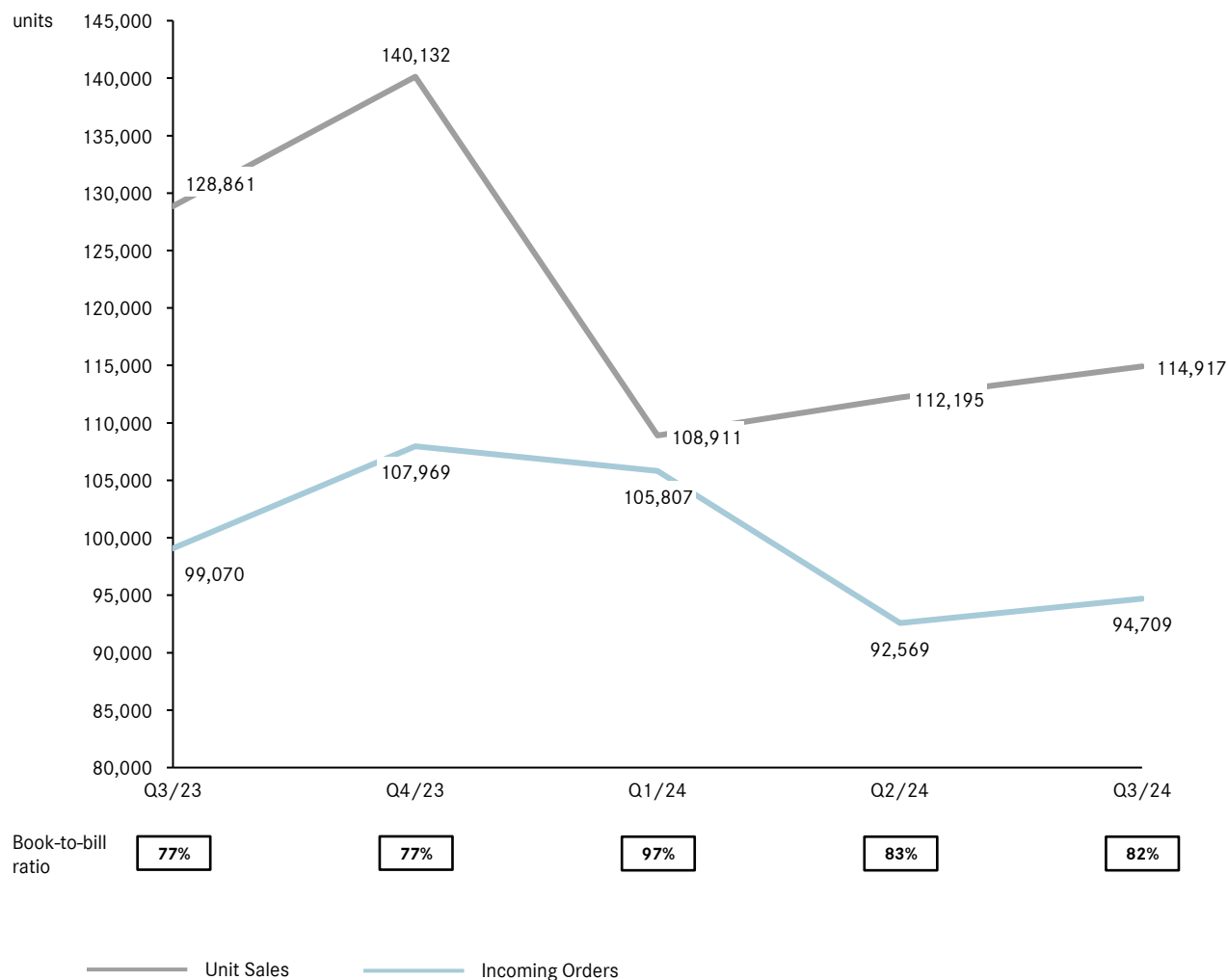
<sup>3</sup> USA, Canada and Mexico

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

<sup>5</sup> YTD includes actuals January - September

# Q3/24 Incoming Orders and Unit Sales

## Daimler Truck Group



## Highlights

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

units	Q3/2023			Q3/2024		
	Incoming orders	Group sales	Book-to-bill ratio	Incoming orders	Group sales	Book-to-bill ratio
<b>Daimler Truck Group</b>	<b>99,070</b>	<b>128,861</b>	<b>77%</b>	<b>94,709</b>	<b>114,917</b>	<b>82%</b>
Trucks North America	35,269	47,249	75%	36,837	49,176	75%
Mercedes-Benz	32,341	40,077	81%	24,886	28,688	87%
Trucks Asia	27,039	38,052	71%	28,762	32,245	89%
Daimler Buses	6,980	6,789	103%	5,940	6,677	89%
Reconciliation	-2,559	-3,306		-1,716	-1,869	

# ZEV Orders and Unit Sales growing



Orders YTD\* /23

3,598

Orders YTD\* /24

4,217

Unit Sales YTD\* /23

1,161

Unit Sales YTD\* /24

2,127



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02 | Financials

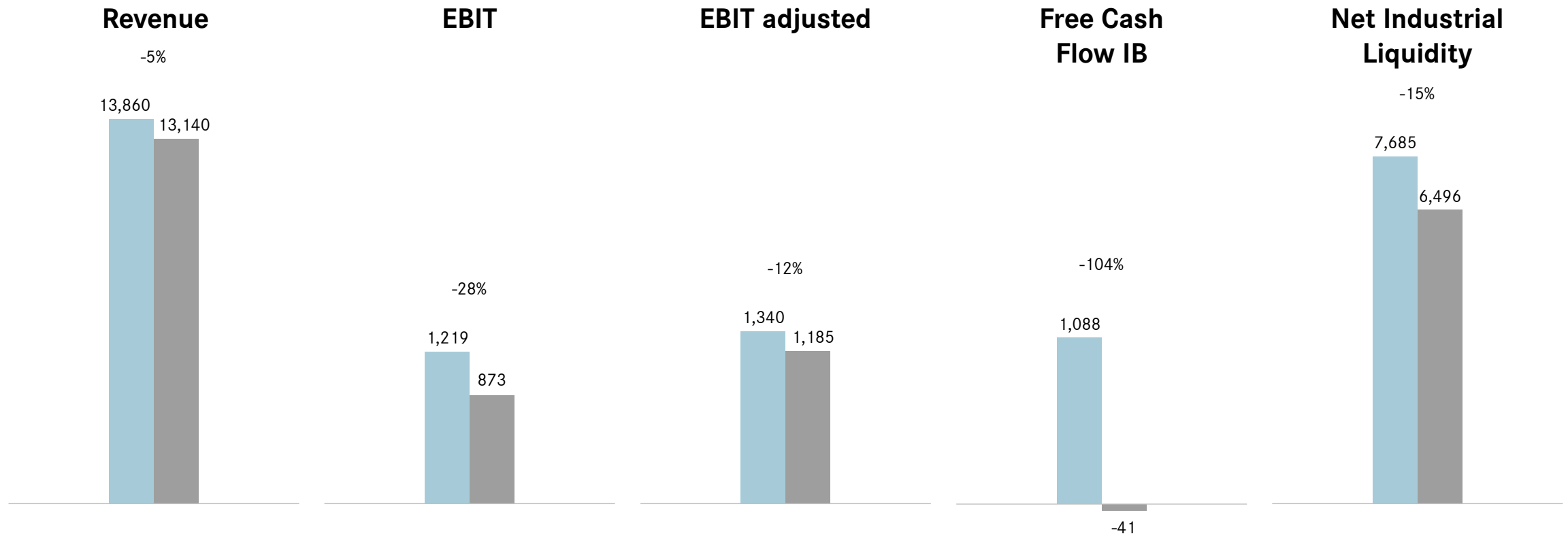
03 | Outlook

04 | Appendix



# Q3/24 Key Figures Group

in million Euro



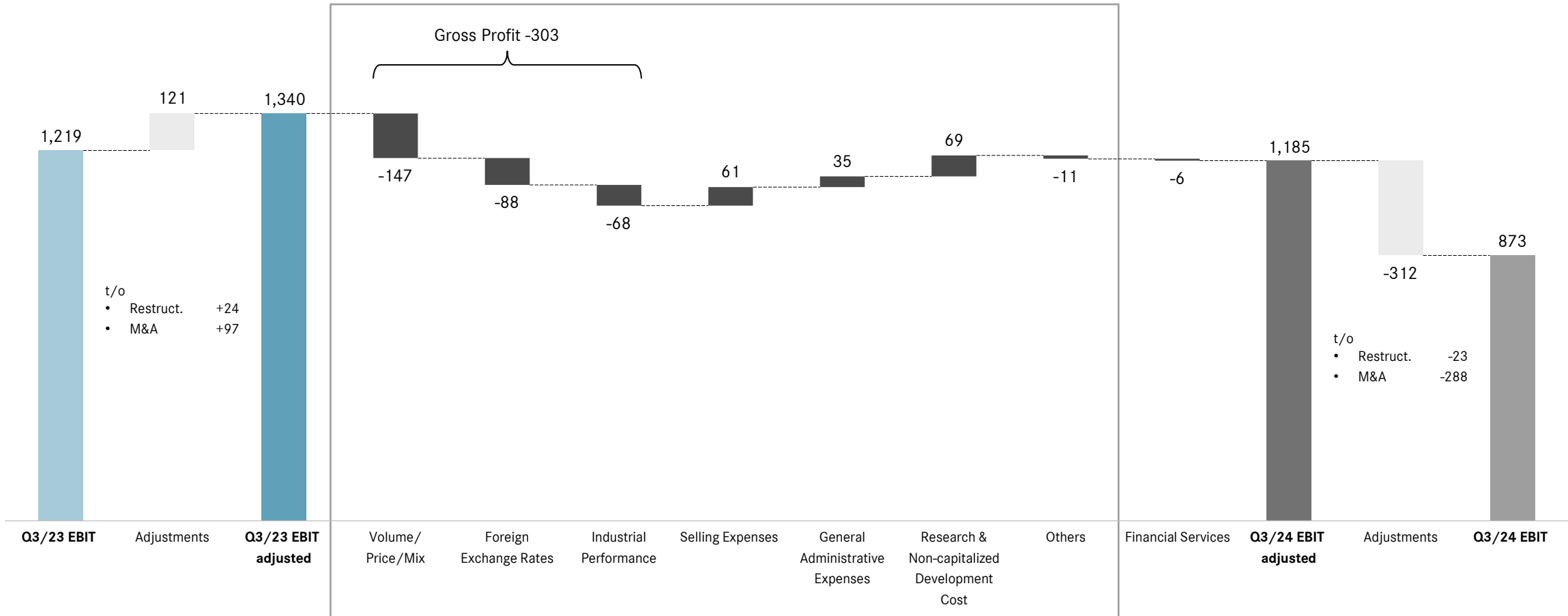


# Q3/24 EBIT Group

in million Euro

- + Improved net pricing
- + Favorable functional cost development
- Significantly lower unit sales and unfavorable sales mix
- Unfavorable effects from underutilization in production
- Unfavorable effects from exchange rates

## Industrial Business -149

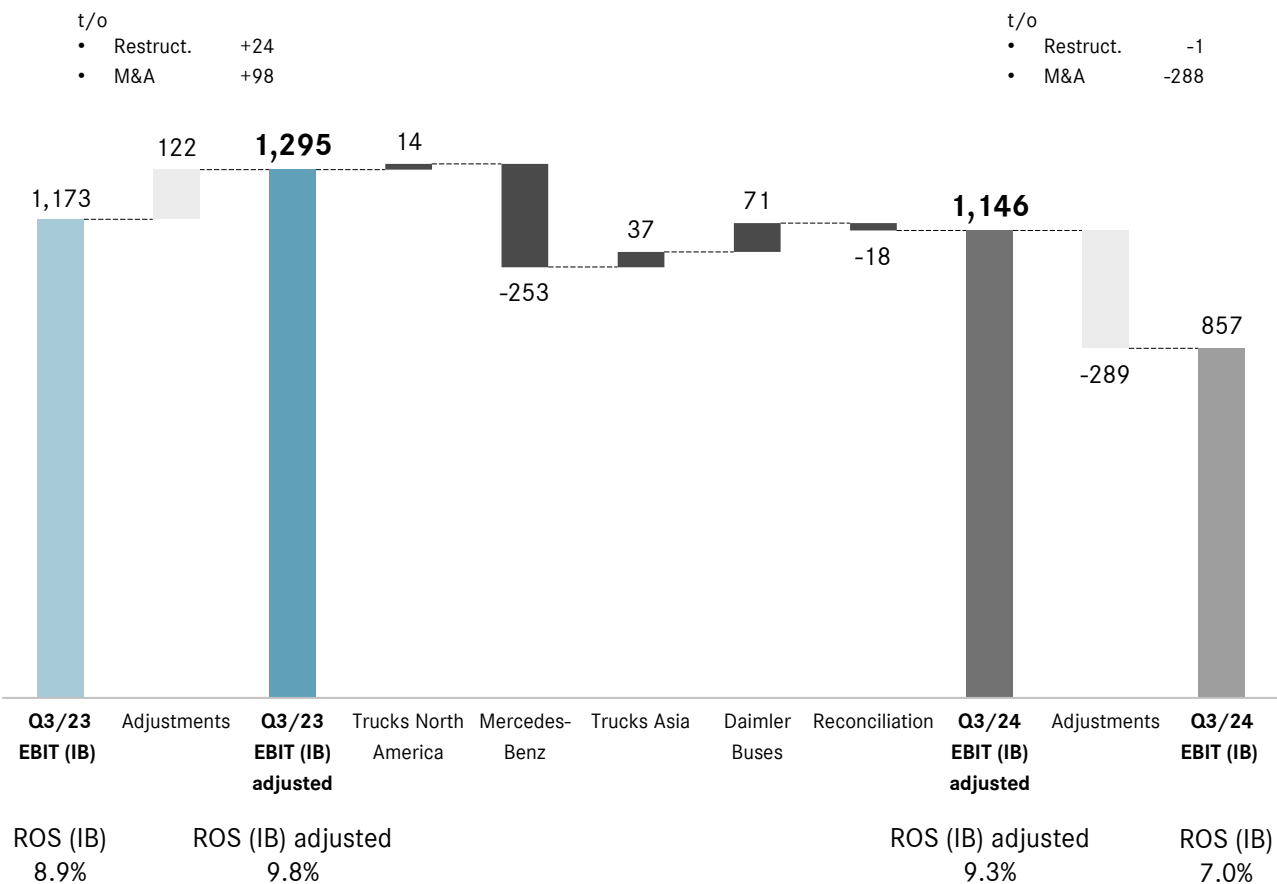


*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

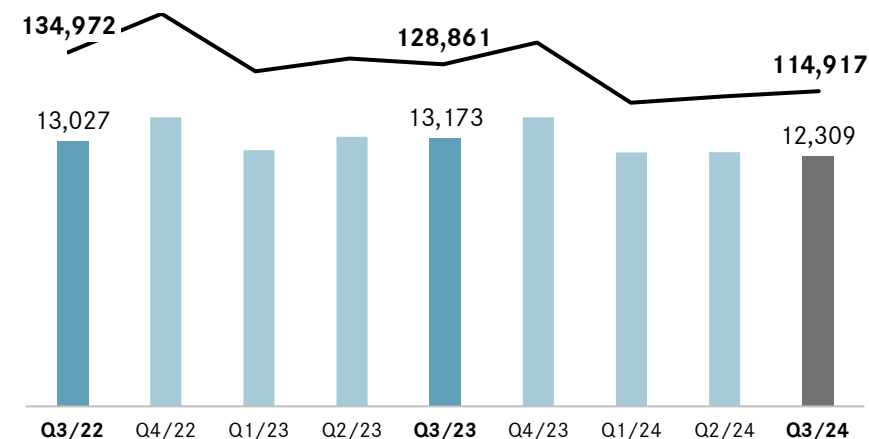
# Q3/24 Revenue and EBIT – Industrial Business

in million Euro

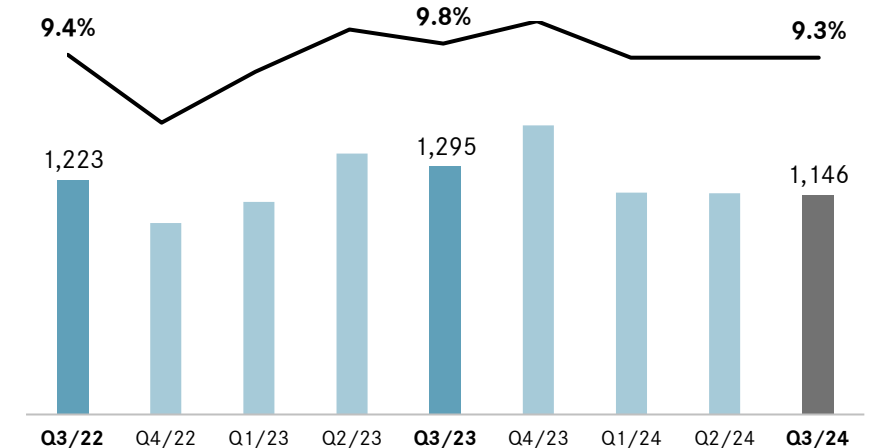
## Q3/24 ROS / EBIT adjusted



## Unit Sales / Revenue



## ROS / EBIT adjusted



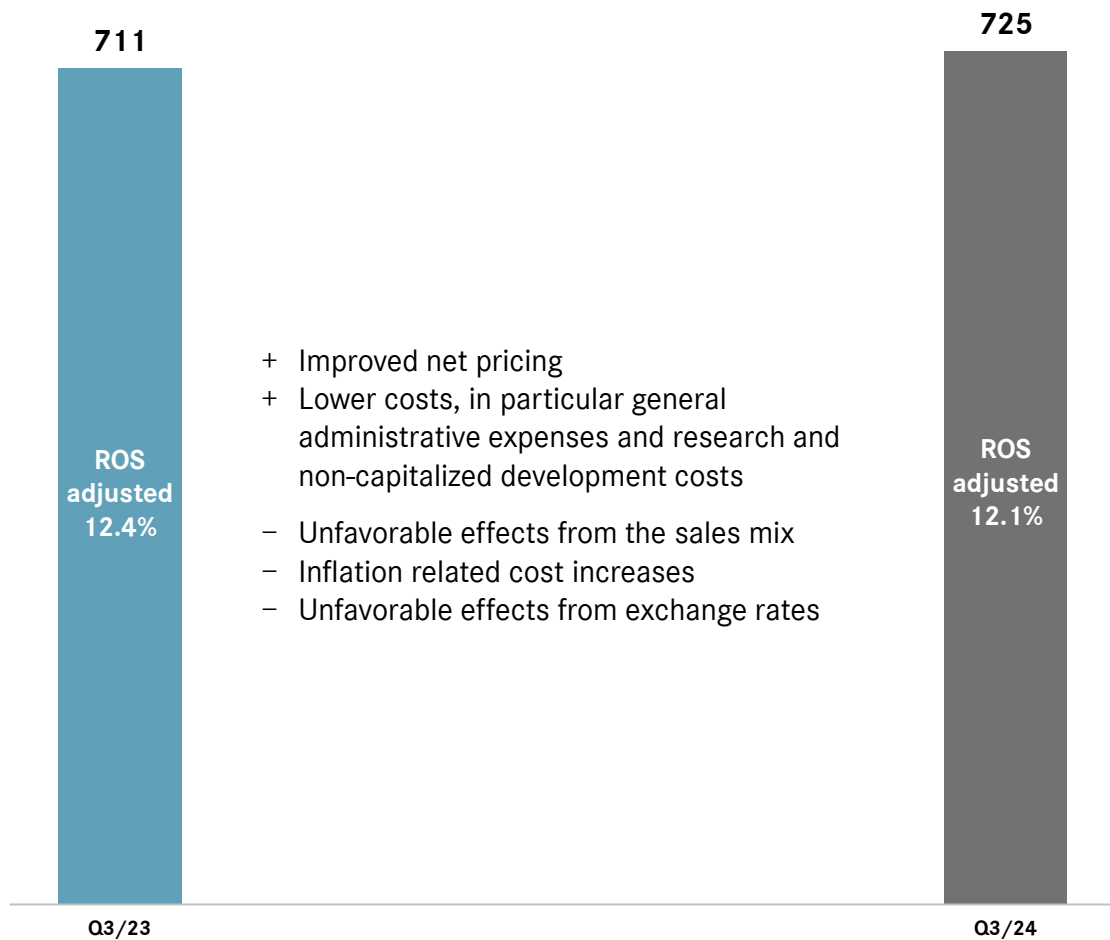
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# Q3/24 Revenue and EBIT – Trucks North America

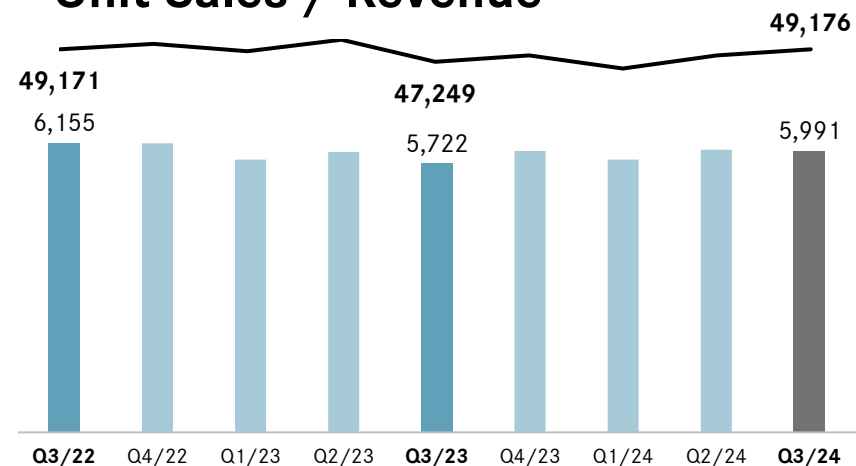
in million Euro

## Q3/24 ROS / EBIT adjusted

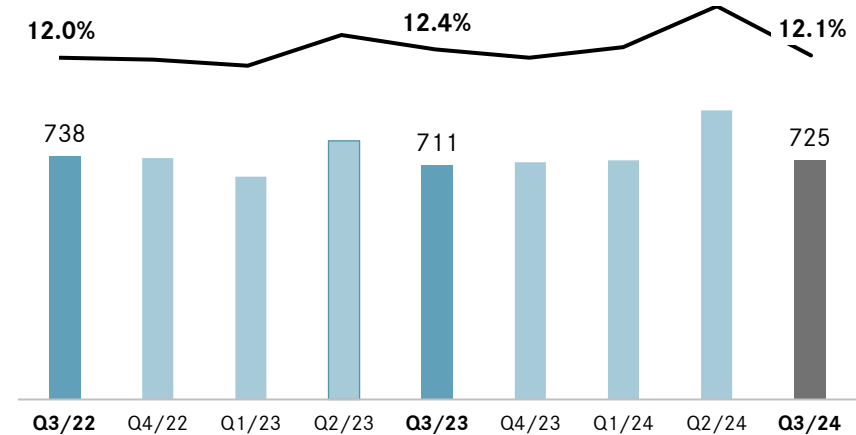


- + Improved net pricing
- + Lower costs, in particular general administrative expenses and research and non-capitalized development costs
- Unfavorable effects from the sales mix
- Inflation related cost increases
- Unfavorable effects from exchange rates

## Unit Sales / Revenue



## ROS / EBIT adjusted

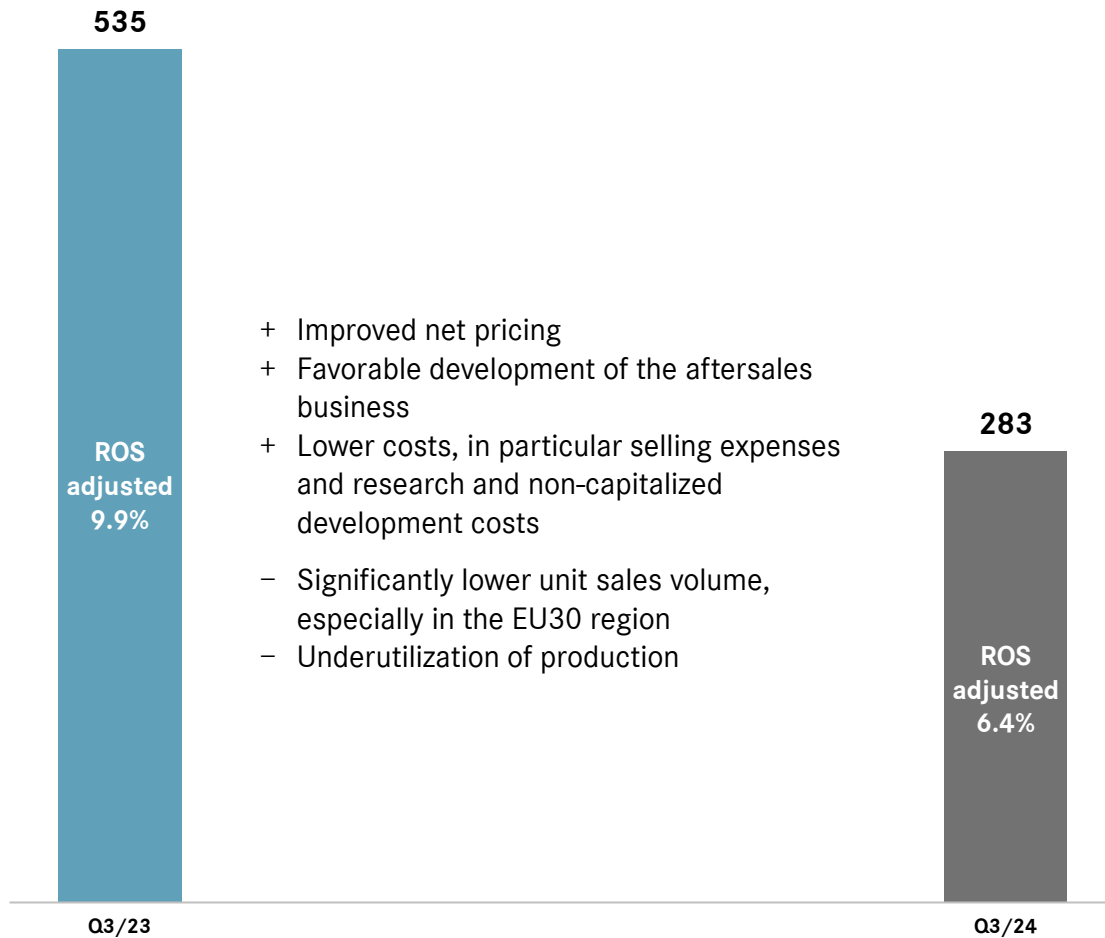


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# Q3/24 Revenue and EBIT – Mercedes-Benz

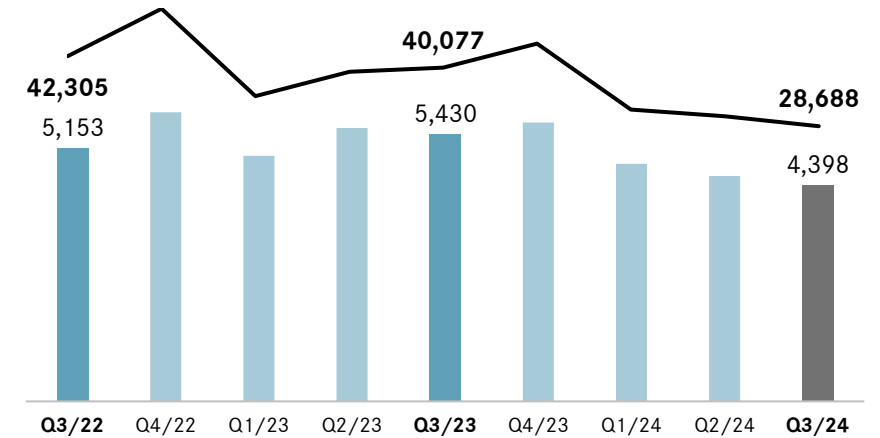
in million Euro

## Q3/24 ROS / EBIT adjusted

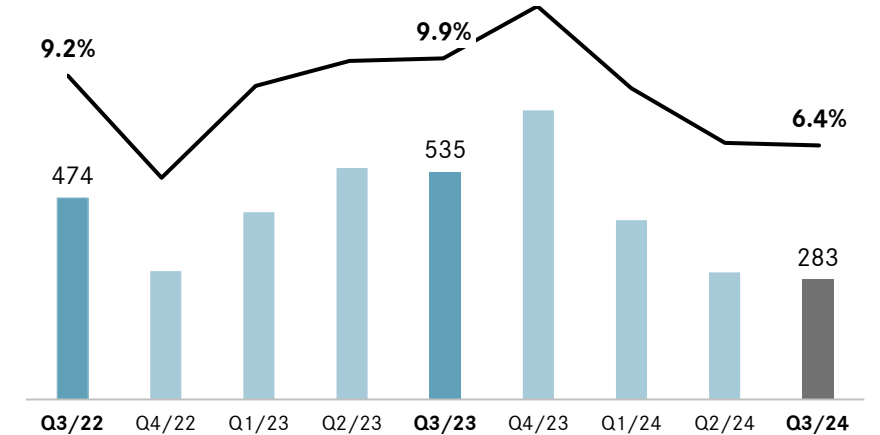


- + Improved net pricing
- + Favorable development of the aftersales business
- + Lower costs, in particular selling expenses and research and non-capitalized development costs
- Significantly lower unit sales volume, especially in the EU30 region
- Underutilization of production

## Unit Sales / Revenue



## ROS / EBIT adjusted



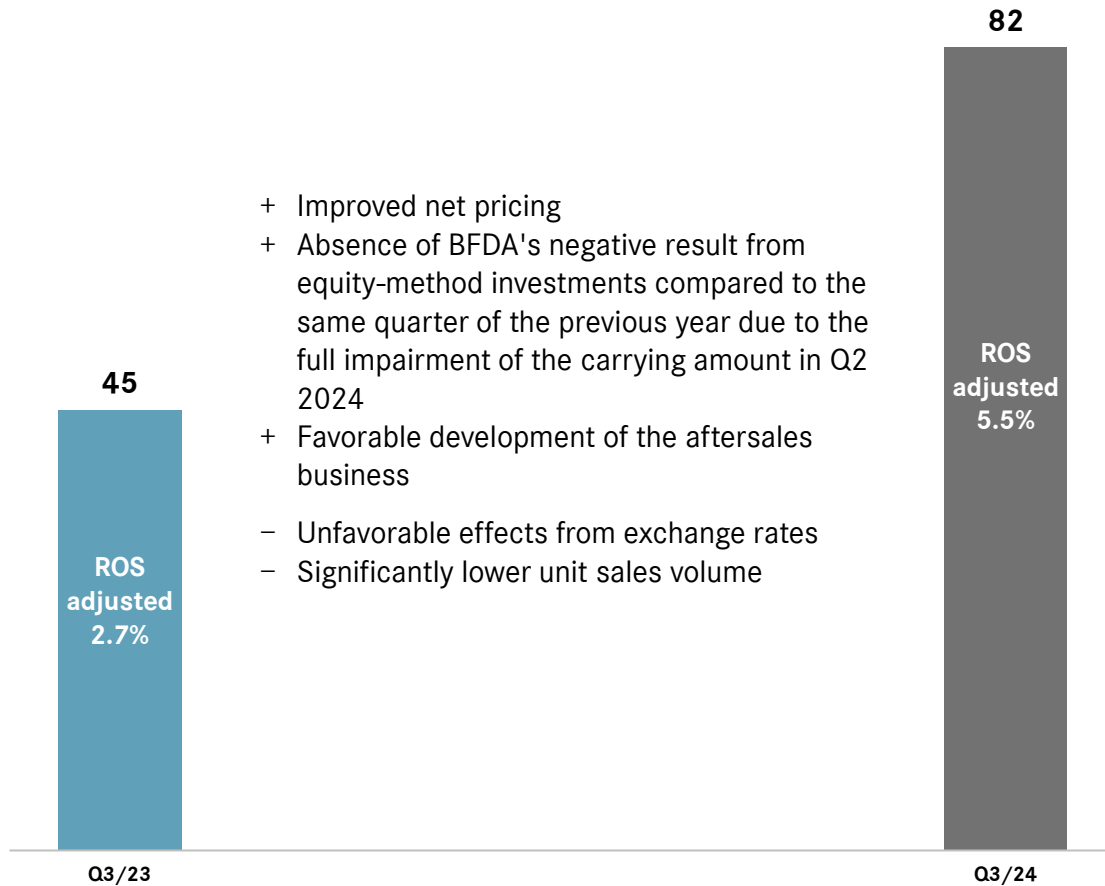
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# Q3/24 Revenue and EBIT – Trucks Asia

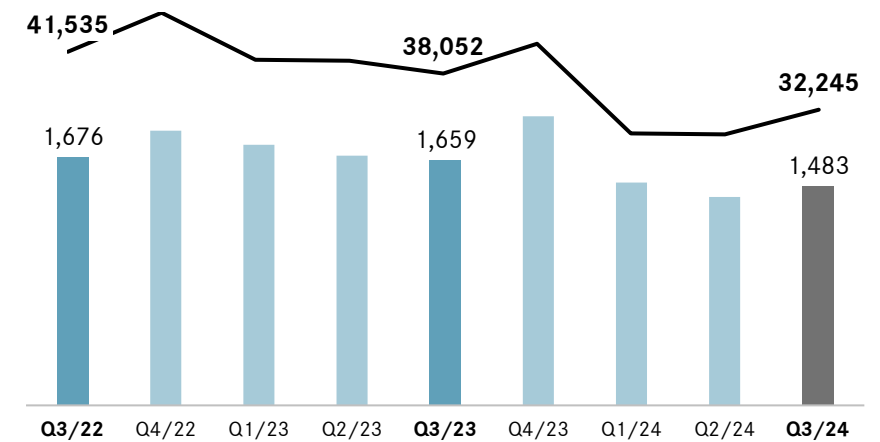
in million Euro

## Q3/24 ROS / EBIT adjusted

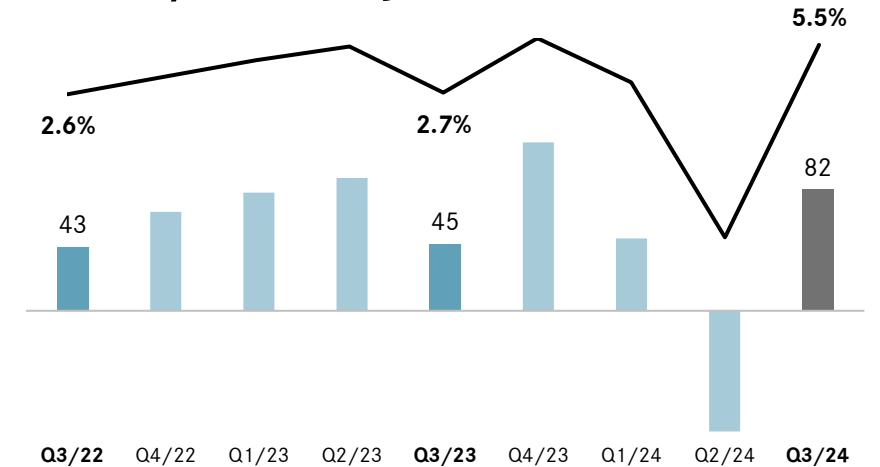


- + Improved net pricing
- + Absence of BFDA's negative result from equity-method investments compared to the same quarter of the previous year due to the full impairment of the carrying amount in Q2 2024
- + Favorable development of the aftersales business
- Unfavorable effects from exchange rates
- Significantly lower unit sales volume

## Unit Sales / Revenue



## ROS / EBIT adjusted

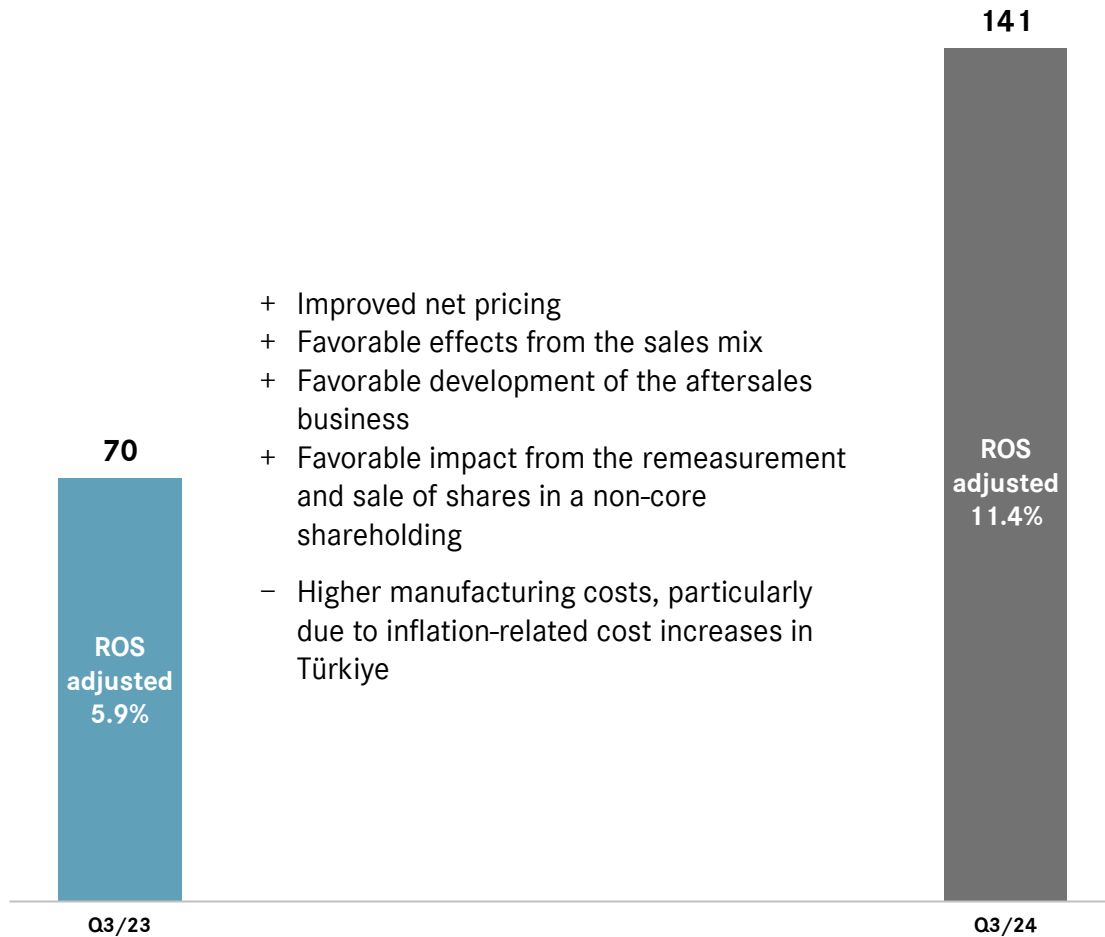


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# Q3/24 Revenue and EBIT – Daimler Buses

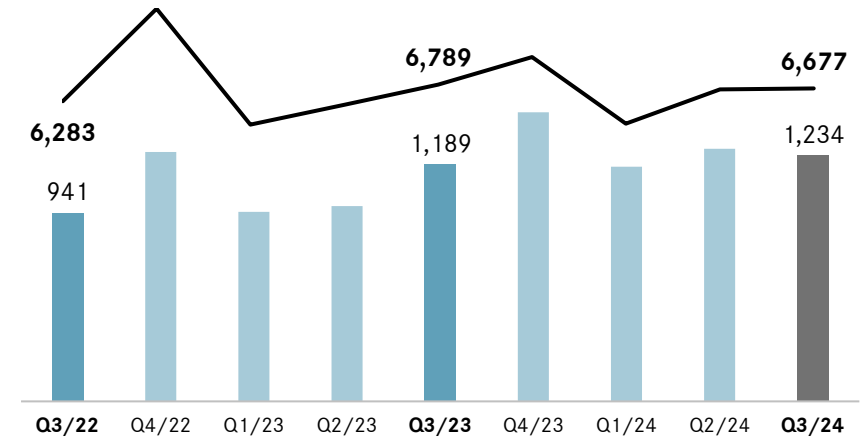
in million Euro

## Q3/24 ROS / EBIT adjusted

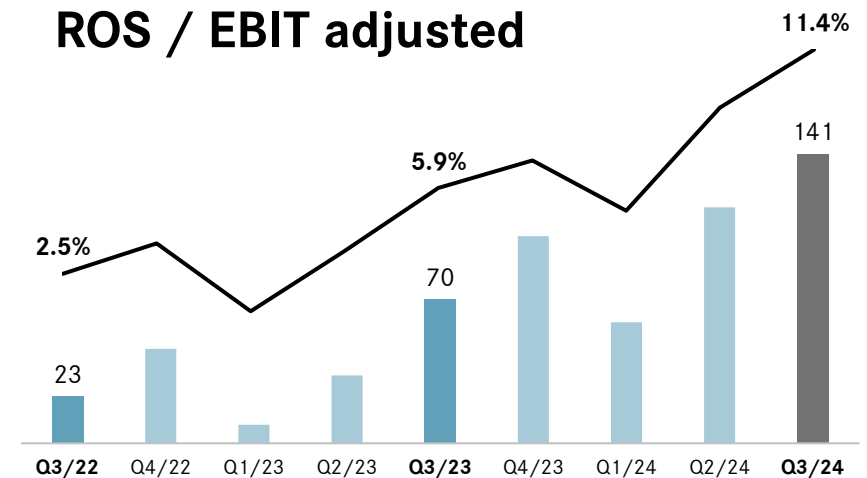


- + Improved net pricing
- + Favorable effects from the sales mix
- + Favorable development of the aftersales business
- + Favorable impact from the remeasurement and sale of shares in a non-core shareholding
- Higher manufacturing costs, particularly due to inflation-related cost increases in Türkiye

## Unit Sales / Revenue



## ROS / EBIT adjusted



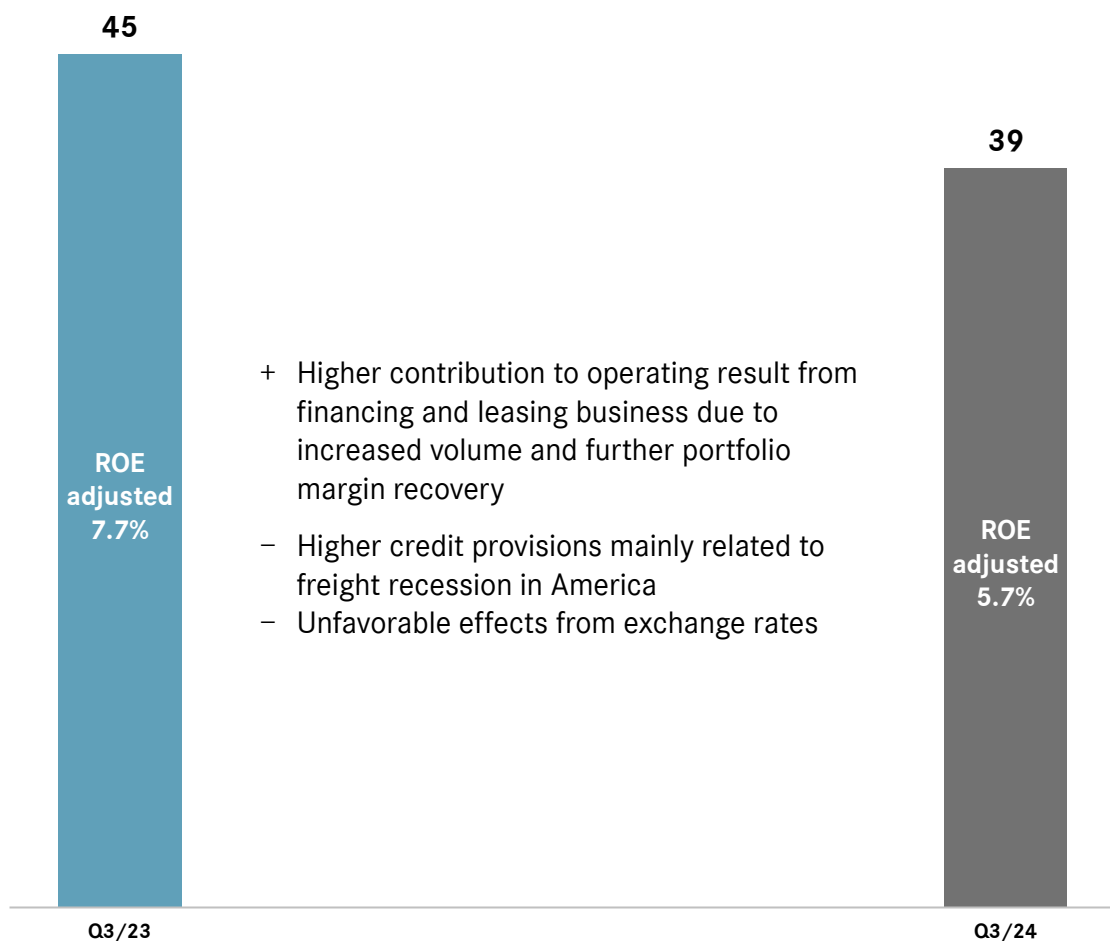
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# Q3/24 Revenue and EBIT – Financial Services

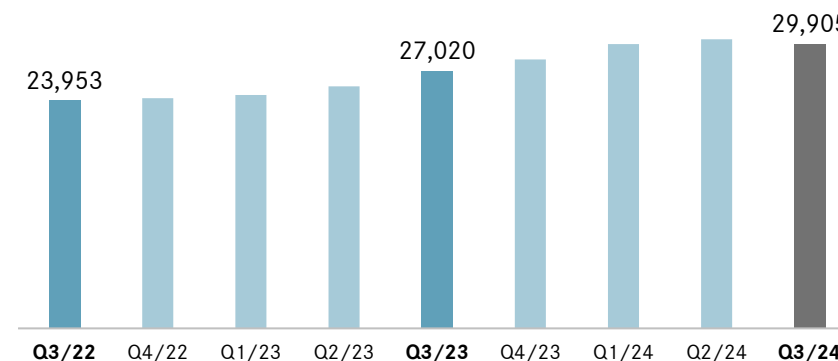
in million Euro

## Q3/24 ROE / EBIT adjusted

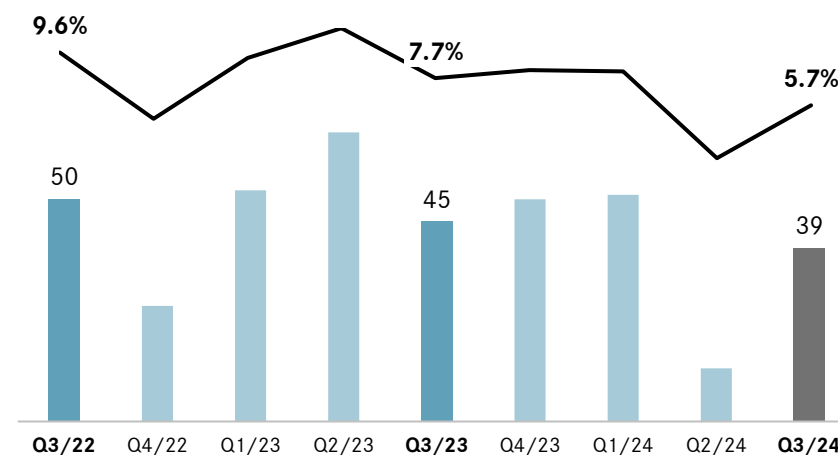


- + Higher contribution to operating result from financing and leasing business due to increased volume and further portfolio margin recovery
- Higher credit provisions mainly related to freight recession in America
- Unfavorable effects from exchange rates

## Contract Volume



## ROE / EBIT adjusted

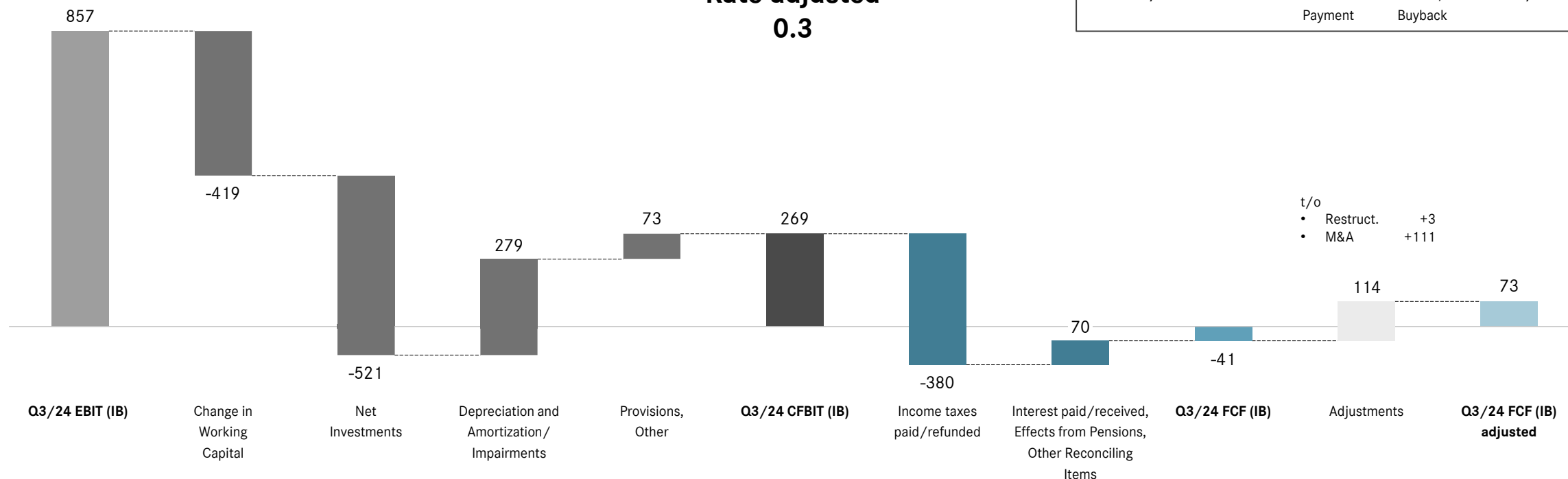


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# Q3/24 Cash Flow Industrial Business

in million Euro

**Cash Conversion  
Rate adjusted  
0.3**



## Net Industrial Liquidity (NIL)

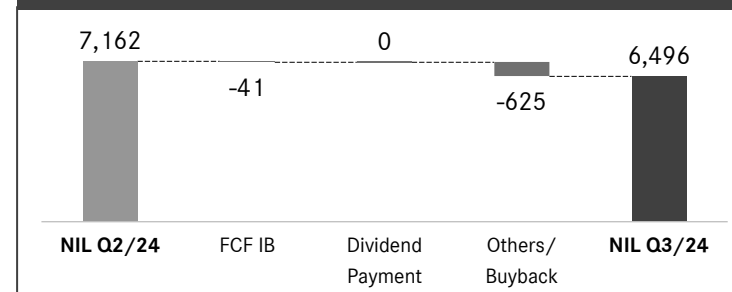
at end of

Q2/24

7.2 bn.

Q3/24

6.5 bn.



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# Market Assumptions 2024

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## 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
<b>Revenue</b>	55.890 bn. €	53 – 55 bn. €
<b>EBIT</b>	5.183 bn. €	significant decrease
<b>EBIT adjusted</b>	5.489 bn. €	slight decrease
<b>Investments in PP&amp;E and R&amp;D costs<sup>1</sup></b>	2.991 bn. €	slight increase

## IB

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

### 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	FY 2023	Guidance 2024
<b>Trucks North America</b>	195	180 – 200	12.3	11 – 13 <i>expected at the top end</i>
<b>Mercedes-Benz</b>	159	120 – 135	10.2	6 – 8
<b>Trucks Asia</b>	161	120 – 140	4.7	1.5 – 3.5
<b>Daimler Buses</b>	26	23 – 28	4.7	6.5 – 8.5
<b>Financial Services</b>	11 bn. € <sup>1</sup>	10 – 12 bn. € <sup>1</sup>	9.1 <sup>2</sup>	6 – 8 <sup>2</sup>

## Assumption

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





# Q3 2024 Interim Results Call

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02 | Financials

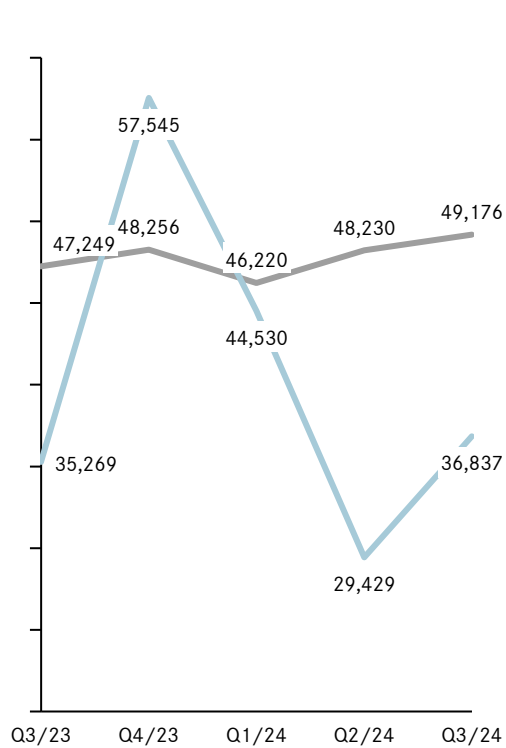
03 | Outlook

04 | Appendix



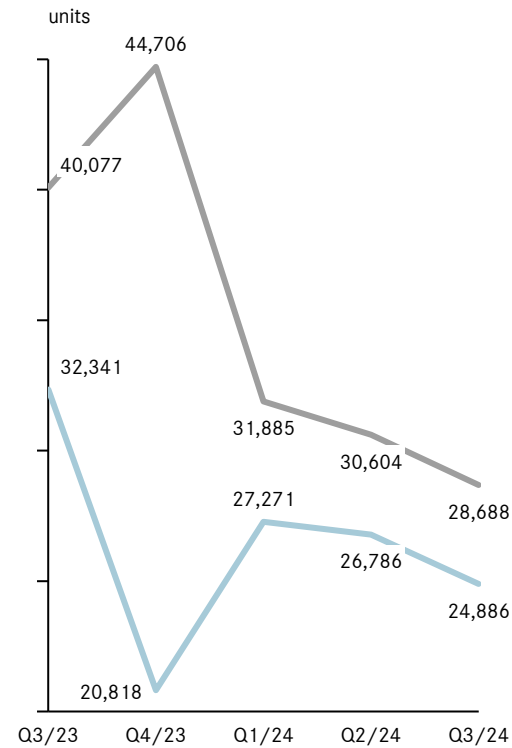
# Q3/23 – Q3/24 Incoming Orders and Unit Sales by Segment

## Trucks North America



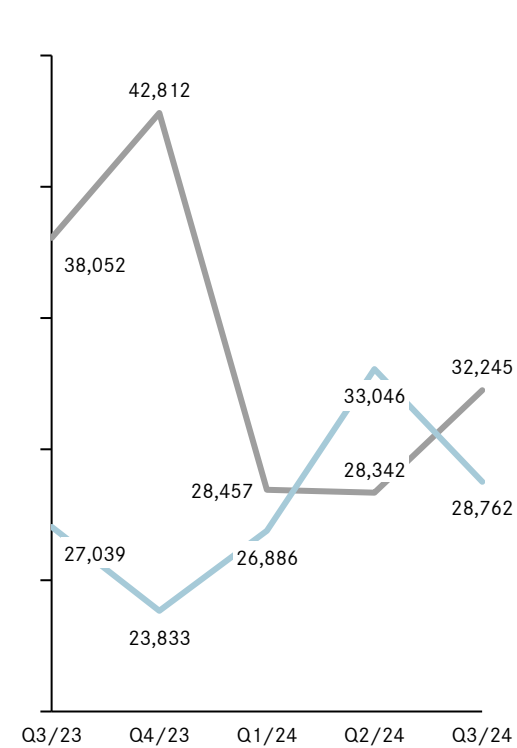
BTB RATIO: 75% (Q3/23), 119% (Q4/23), 96% (Q1/24), 61% (Q2/24), 75% (Q3/24)

## Mercedes-Benz



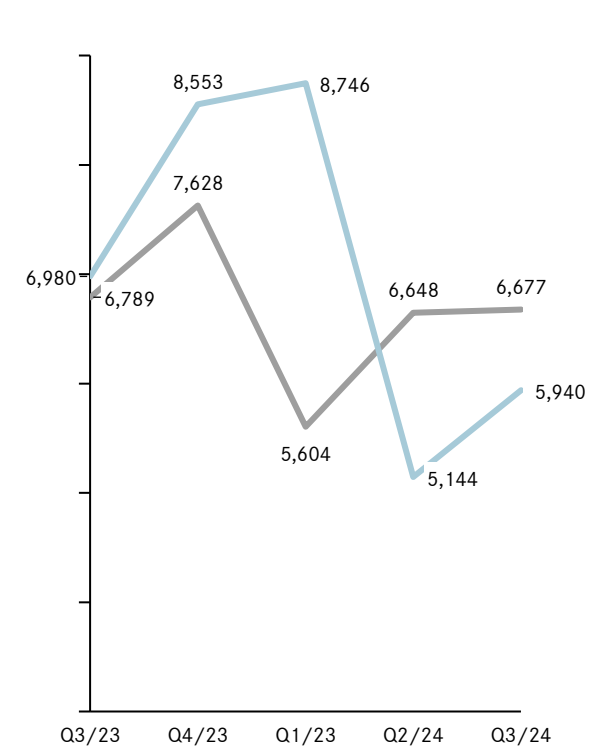
BTB RATIO: 81% (Q3/23), 47% (Q4/23), 86% (Q1/24), 88% (Q2/24), 87% (Q3/24)

## Trucks Asia



BTB RATIO: 71% (Q3/23), 56% (Q4/23), 94% (Q1/24), 117% (Q2/24), 89% (Q3/24)

## Daimler Buses



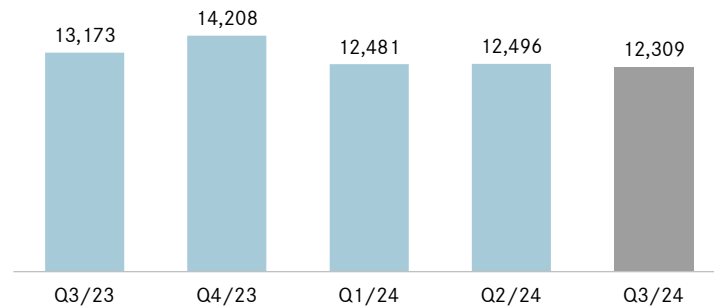
BTB RATIO: 103% (Q3/23), 112% (Q4/23), 156% (Q1/23), 77% (Q2/24), 89% (Q3/24)

Unit Sales (grey line), Incoming Orders (blue line)

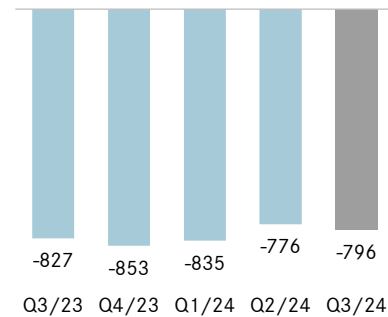
# Q3/23 – Q3/24 IB Performance: Revenue by Segment

in million Euro

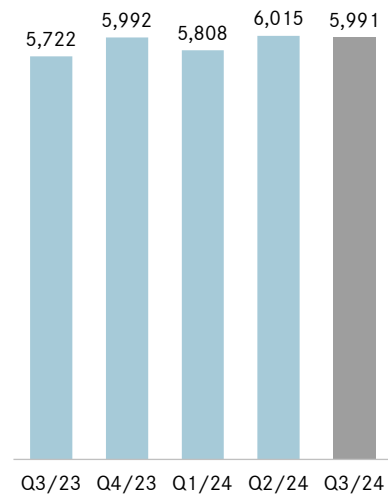
## Daimler Truck Industrial Business



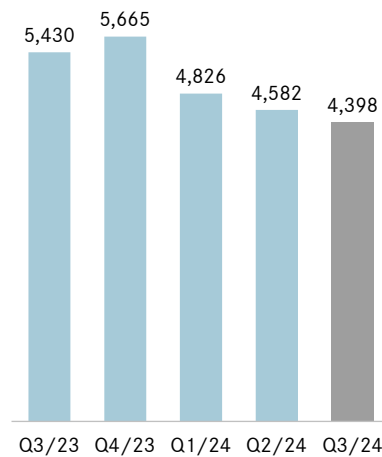
## Reconciliation



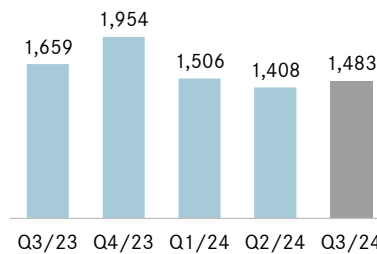
## Trucks North America



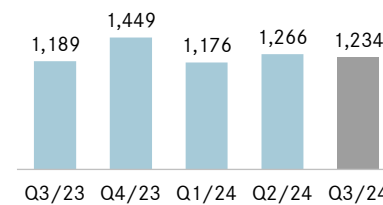
## Mercedes-Benz



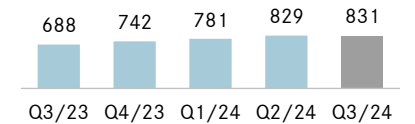
## Trucks Asia



## Daimler Buses



## Financial Services



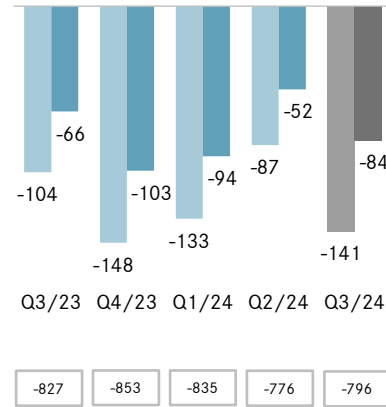
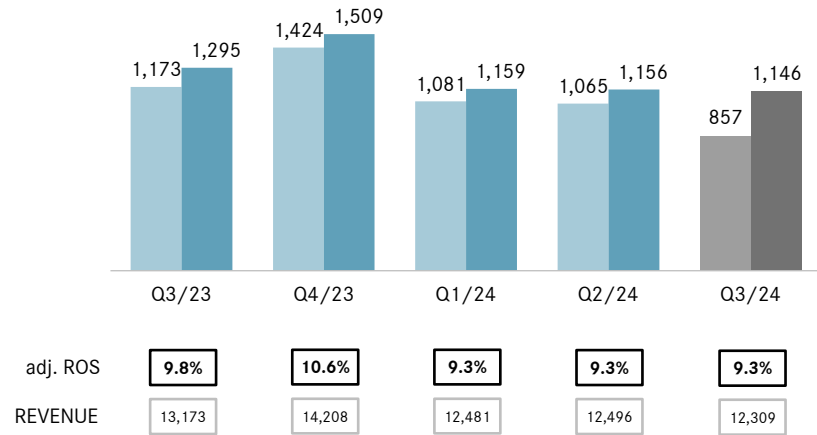
2023 Quarterly Revenue 2024 Quarterly Revenue

# Q3/23 – Q3/24 IB Performance: EBIT by Segment

in million Euro

## Daimler Truck Industrial Business

## Reconciliation



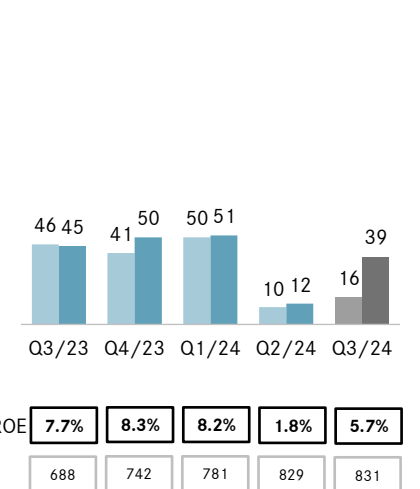
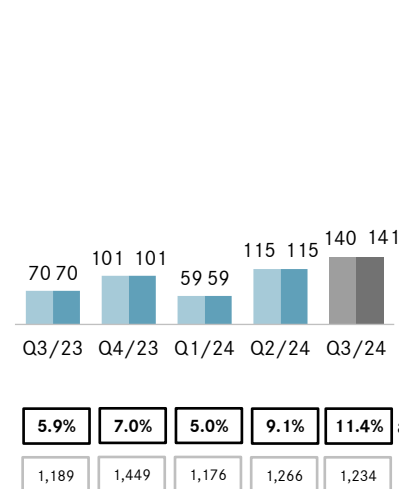
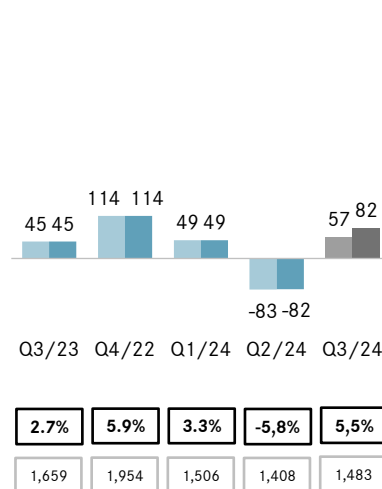
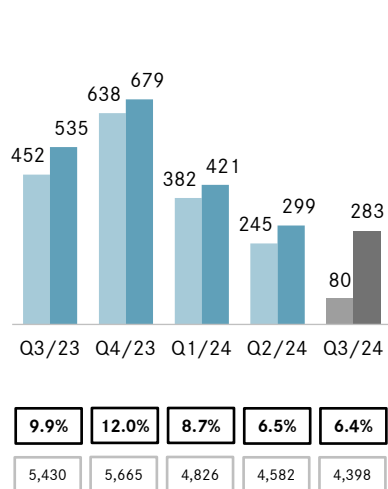
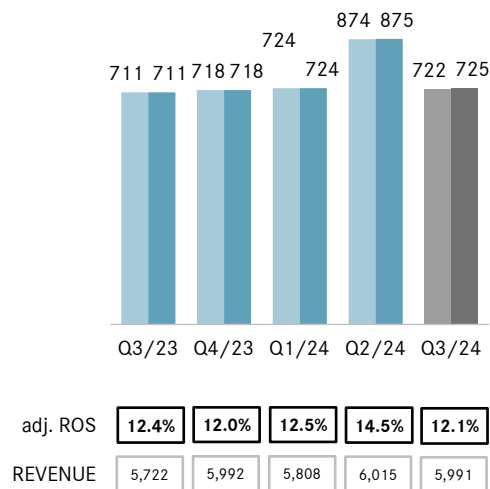
## Trucks North America

## Mercedes-Benz

## Trucks Asia

## Daimler Buses

## Financial Services

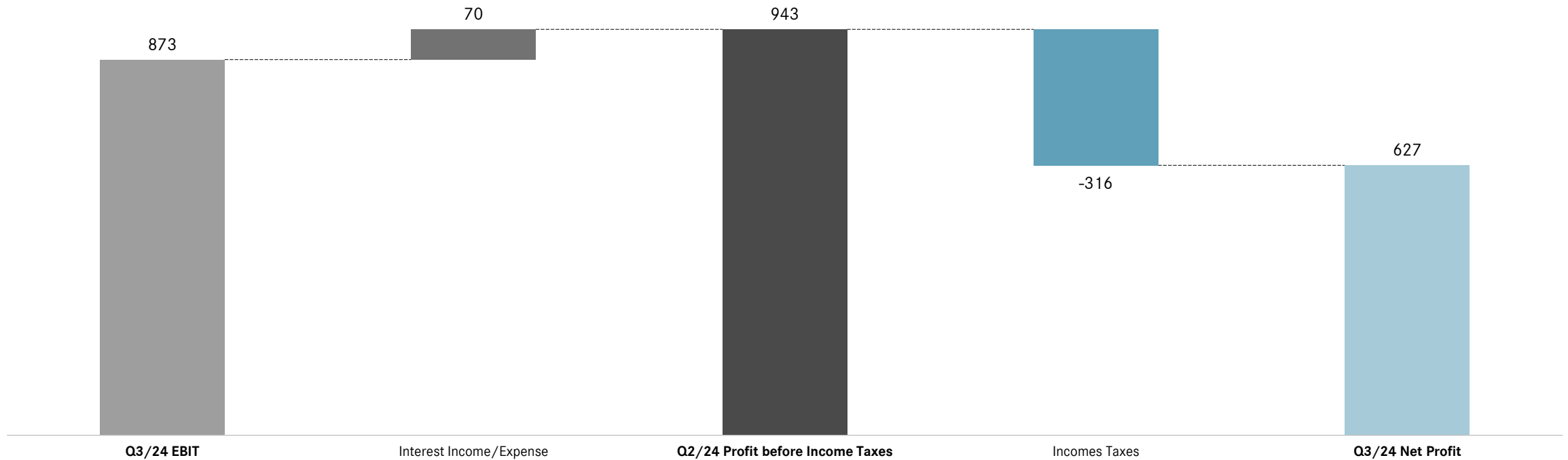


EBIT EBIT adjusted



# Q3/24 Net Profit

in million Euro



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# Q3/24 EBIT Trucks North America

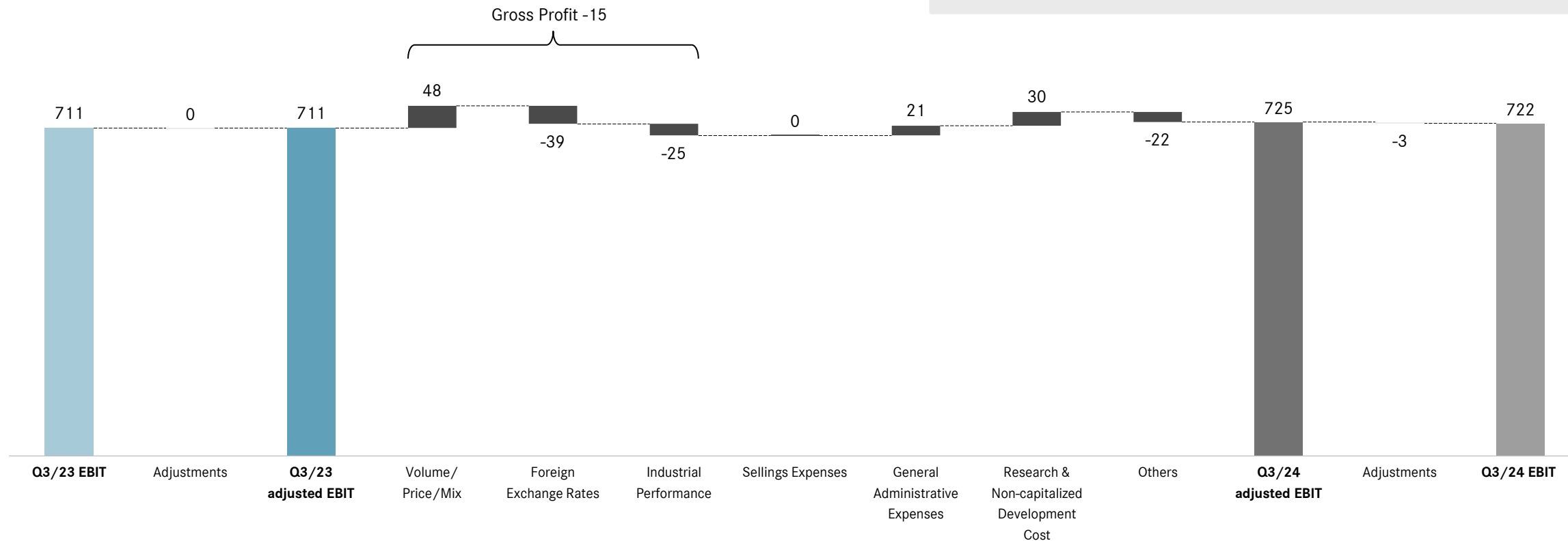
in million Euro

- + Improved net pricing
- + Lower costs, in particular general administrative expenses and research and non-capitalized development costs

- Unfavorable effects from the sales mix
- Inflation related cost increases
- Unfavorable effects from exchange rates

## Key Topics

- Successful recovery from mirror supplier situation.
- 2025 order book opened early September with positive price/cost realization.
- FED interest rates cut of 50bps – first time in more than four years causing negative effect on provisions.
- Hurricane Helene with significant impact on the Carolinas operations and supply network causing stop days and inefficiencies.
- ATA with further indications about the 2025 market development.



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# Q3/24 EBIT Mercedes-Benz

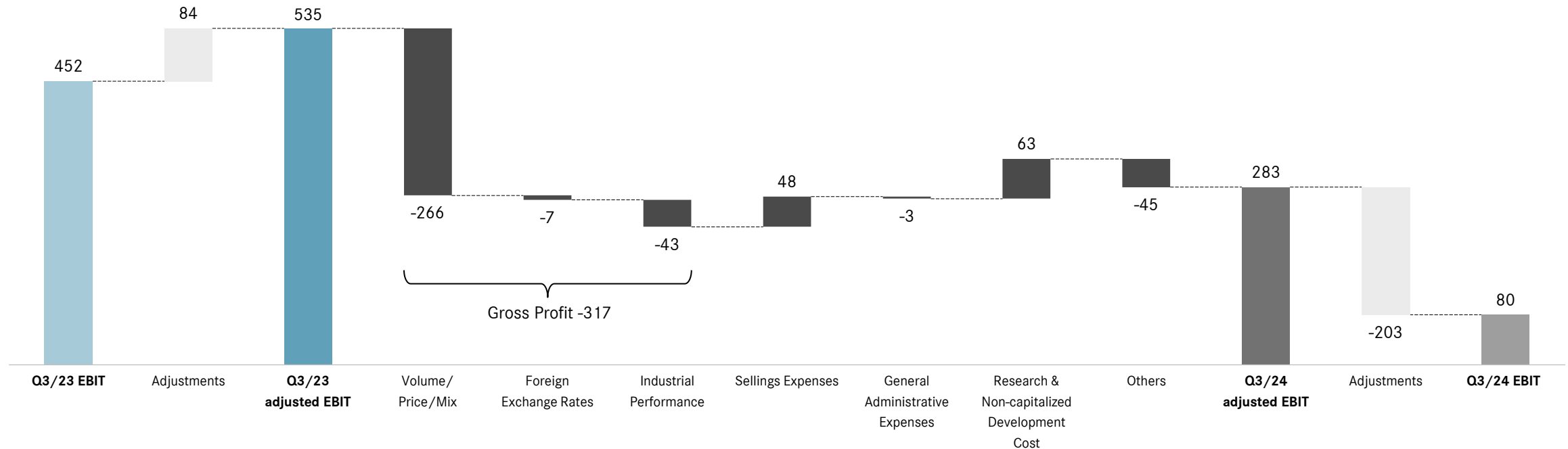
in million Euro

- + Improved net pricing
- + Favorable development of the aftersales business
- + Lower costs, in particular selling expenses and research and non-capitalized development costs

- Significantly lower unit sales volume, especially in the EU30 region
- Underutilization of production

## Key Topics

- Our battery electric eActros 600 was named “Truck of the Year 2025”.
- Our vision in terms of digitalization was presented in the IAA.



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# Q3/24 EBIT Trucks Asia

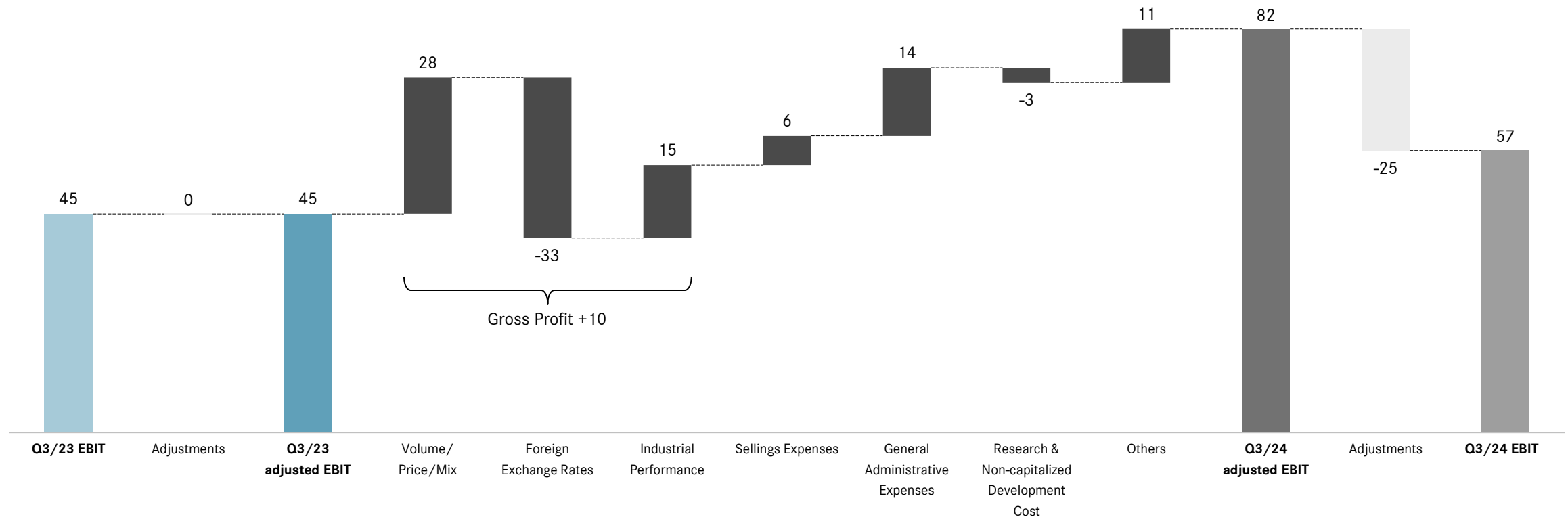
in million Euro

- + Improved net pricing
- + 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 in Q2 2024
- + Favorable development of the aftersales business

- Unfavorable effects from exchange rates
- Significantly lower unit sales volume

## Key Topics

- Mitsubishi Fuso showcased the all electric eCanter at the IAA Transportation with a wide range of body variants and the latest safety features underscoring its clear commitment to advancing sustainable transportation solutions.
- Daimler India Commercial Vehicles (DICV) announced the launch of the all-new range of heavy duty rigid trucks from BharatBenz in the Indian market.



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# Q3/24 EBIT Daimler Buses

in million Euro

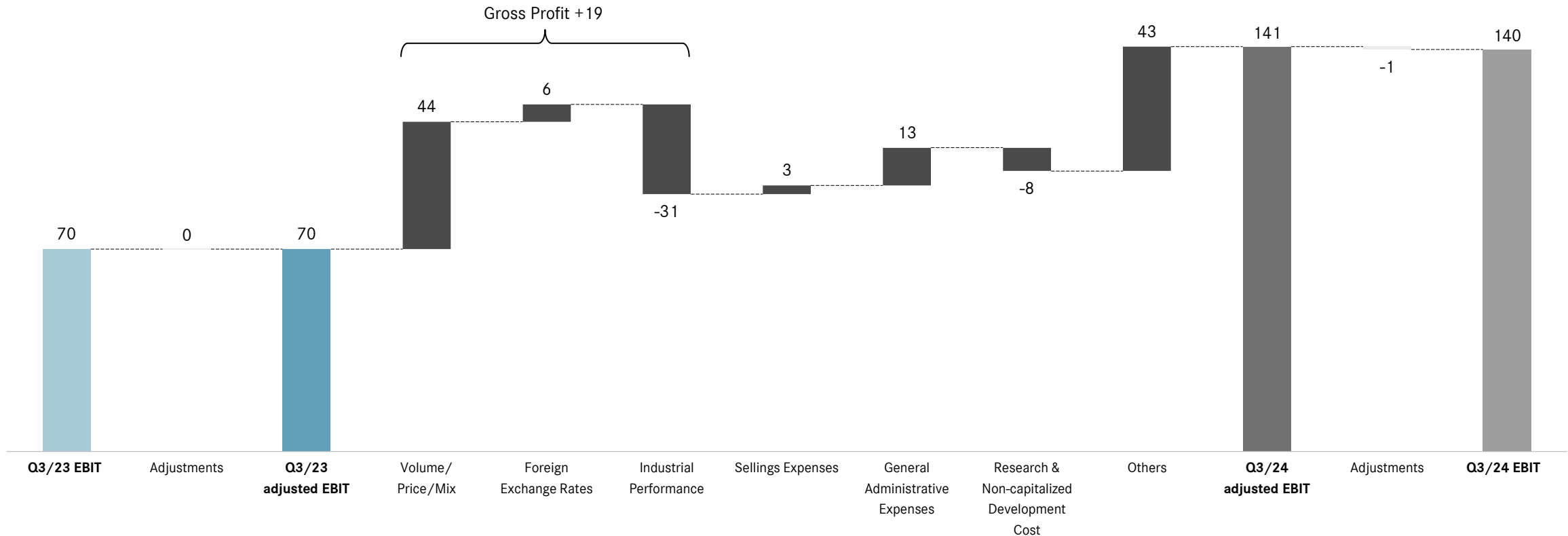
- + Improved net pricing
- + Favorable effects from the sales mix
- + Favorable development of the aftersales business
- + Favorable impact from the remeasurement and sale of shares in a non-core shareholding

- Higher manufacturing costs, particularly due to inflation-related cost increases in Türkiye

## Key Topics

Daimler Buses at IAA Transportation 2024:

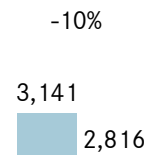
- World premiere of the new Mercedes-Benz eCitaro K: compact e-mobility.
- Launch of the Setra MultiClass S 510 LE hybrid: Compact interurban bus with exceptional standard of comfort.
- Premiere for the general public of the new Safety Coach.



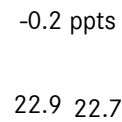
*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# Q3/24 Key Figures Financial Services

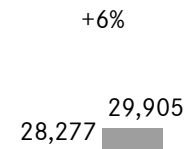
## New Business in million Euro



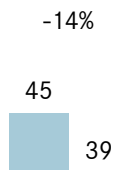
## Penetration Rate in %



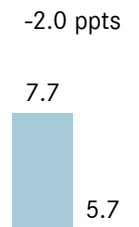
## Contract Volume in million Euro at end of period



## EBIT adjusted in million Euro



## ROE adjusted in %



*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.*

■ Q3/23A ■ Q3/24A ■ Q4/23A



# Q3/24 EBIT Financial Services

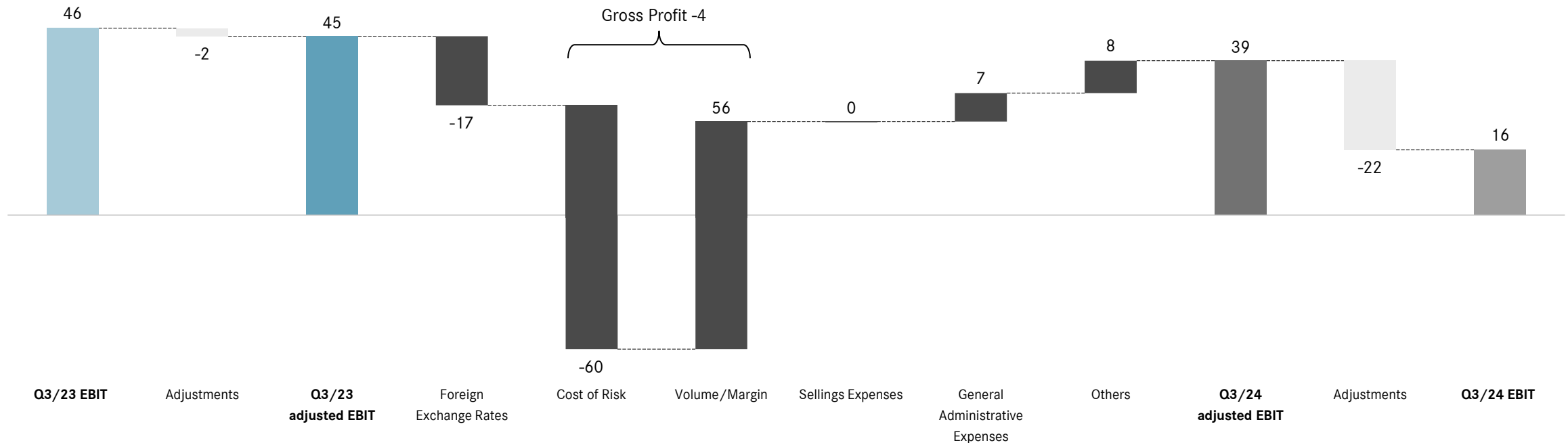
in million Euro

+ Higher contribution to operating result from financing and leasing business due to increased volume and further portfolio margin recovery

- Higher credit provisions mainly related to freight recession in America  
- Unfavorable effects from exchange rates

## Key Topics

- Transformation & restructuring program in North America to further drive operational excellence and customer relationship.
- European business is ramping up: full ramp-up market Germany reached contract volume of ~1bn. Euros, label program in Romania off to a good start.
- Business with bundle products for ZEV continues to grow, e.g. deal for 50 eActros with EUTRACO in Belgium.



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

	Mar 31, 2024	Jun 30, 2024	Sept 30, 2024
<b>Group liquidity</b>			
Cash and cash equivalents	7,859	7,834	7,516
Marketable debt securities and similar investments	2,125	1,821	2,194
<b>Group Gross Liquidity</b>	<b>9,983</b>	<b>9,655</b>	<b>9,710</b>
<b>Total Financing Liabilities</b>	<b>-27,528</b>	<b>-29,693</b>	<b>-29,840</b>
<b>Group Net Debt</b>	<b>-17,545</b>	<b>-20,038</b>	<b>-20,130</b>
<b>Liquidity of the Industrial Business</b>			
Cash and cash equivalents	7,548	7,523	7,270
Marketable debt securities and similar investments	2,080	1,779	2,152
<b>Gross Liquidity of the Industrial Business</b>	<b>9,628</b>	<b>9,302</b>	<b>9,422</b>
Financing liabilities (nominal)	-268	-2,140	-2,925
<b>Net Liquidity of the Industrial Business</b>	<b>9,360</b>	<b>7,162</b>	<b>6,496</b>
<b>Pension Benefits</b>			
<b>Benefit Obligations</b>	<b>-6,189</b>	<b>-6,143</b>	<b>-6,352</b>
<b>Plan Assets</b>	<b>5,732</b>	<b>5,713</b>	<b>5,873</b>
<b>Funded Status</b>	<b>-457</b>	<b>-430</b>	<b>-478</b>
Funding Ratio	92.6%	93.0%	92.5%
<b>Average number of shares outstanding</b>			
in millions; adjusted for treasury stocks			
<b>basic</b>	<b>804</b>	<b>802</b>	<b>793</b>
<b>diluted</b>	<b>804</b>	<b>802</b>	<b>793</b>

# Definition of Guidance Sensitivities

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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

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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.