
DAIMLER TRUCK

Factbook for Q3 2023

November 7th, 2023

DAIMLER TRUCK

Table of contents

Tab	Content
Stock Market Informaton	Stock market information
Key Figures and Ratios	Key figures and ratios for Group, Industrial Business and Segments
Share of Market	Market share information for Trucks North America and Mercedes-Benz
Financial Statements	Condensed Financial Statements of Daimler Truck Group
Industrial Business	Financial details for Industrial Business
Trucks North America	Financial details for Trucks North America
Mercedes-Benz	Financial details for Mercedes-Benz
Trucks Asia	Financial details for Trucks Asia
Daimler Buses	Financial details for Daimler Buses
Financial Services	Financial details for Financial Services
Capital Structure	Financial details for Liquidity and Pension benefits
Guidance	Information on assumptions for heavy duty truck market and financial outlook for Group, Industrial Business and Segments

Disclaimer: 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.

DAIMLER TRUCK

Stock Market Information

1. Stock Market Information

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter		Change	FY
	2022	2023	2023	2023	2022		2022
Earnings per share (in €)							
basic	0.64	0.90	1.11	1.13	1.17	-3%	3.24
diluted	0.64	0.90	1.11	1.13	1.17	-3%	3.24
Average number of shares outstanding (in millions) (adjusted for treasury shares)							
basic	823	823	823	820	823	-	823
diluted	823	823	823	820	823	-	823
Number of shares outstanding (at period end, in million)							
	823	823	823	817	823	-1%	823
Xetra closing price (at period end, in €)							
	28.95	31.11	33.00	34.21	23.35	47%	28.95
Market capitalization, Frankfurt Stock Exchange (at period end, in billions of €)							
	23.83	25.60	27.16	27.95	19.22	45%	23.83

DAIMLER TRUCK

Key Figures and Ratios

1. Key Figures and Ratios Group

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
Revenue	14,783	13,200	13,880	13,860	13,507	3%	40,940	36,162	13%	50,945
EBIT	903	1,121	1,378	1,219	1,057	15%	3,718	2,592	43%	3,496
Net profit (loss)	552	795	1,004	957	990	-3%	2,757	2,211	25%	2,763
t/o Profit (loss) attributable to shareholders of Daimler Truck AG	522	737	917	925	964	-4%	2,580	2,143	20%	2,665
Investments PP&E	471	155	169	193	184	5%	517	427	21%	898
Depreciation and amortization/impairments*	288	281	282	276	277	-%	839	818	3%	1,105
t/o Amortization on capitalized development costs	30	27	27	20	30	-33%	74	90	-18%	120
Research and development costs	510	440	457	492	446	10%	1,388	1,275	9%	1,785
t/o Research and non-capitalized development costs	474	405	431	439	404	9%	1,276	1,144	12%	1,618
t/o Capitalized development costs	36	34	25	53	42	24%	112	131	-15%	167
Capitalization ratio in (%)	7.0	7.7	5.5	10.7	9.5	-	8.1	10.3	-	9.4
Research and development costs (EBIT view)	-504	-432	-459	-460	-434	-6%	-1,350	-1,234	-9%	-1,738
t/o Research and non-capitalized development costs	-474	-405	-431	-439	-404	-9%	-1,276	-1,144	-12%	-1,618
t/o Amortization on capitalized development costs	-30	-27	-27	-20	-30	33%	-74	-90	18%	-120

	4th Quarter	1st Quarter	2nd Quarter	End of		
	2022	2023	2023	Q3 2023	Q4 2022	Change
Active workforce Group**	104,729	104,255	104,272	104,594	104,729	-%
Trucks North America	28,227	29,221	29,123	28,706	28,227	2%
Mercedes-Benz	40,884	39,408	38,767	38,973	40,884	-5%
Trucks Asia	16,214	16,222	16,709	16,819	16,214	4%
Daimler Buses	15,184	15,062	15,172	15,363	15,184	1%
Financial Services	1,770	1,787	1,795	1,818	1,770	3%

* Depreciation and amortization including amortization on capitalized development costs and right-of-use assets, excluding depreciation on leased assets.

** Including items that cannot be allocated to any segment. Active workforce as a fulltime-equivalent. Figure at end of period.

DAIMLER TRUCK

Key Figures and Ratios

2. Key Figures and Ratios Industrial Business

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
Unit sales	155,072	125,172	131,888	128,861	134,972	-5%	385,921	365,219	6%	520,291
Revenue	14,211	12,588	13,248	13,173	13,027	1%	39,008	34,975	12%	49,186
Adj. EBIT	999	1,110	1,363	1,295	1,223	6%	3,769	2,767	36%	3,767
<i>Adj. ROS (%)</i>	<i>7.0</i>	<i>8.8</i>	<i>10.3</i>	<i>9.8</i>	<i>9.4</i>	<i>-</i>	<i>9.7</i>	<i>7.9</i>	<i>-</i>	<i>7.7</i>
Adj. CFBIT	2,009	365	1,030	1,484	953	56%	2,879	1,248	231%	3,257
<i>Adj. cash conversion rate (CCR)*</i>	<i>2.0</i>	<i>0.3</i>	<i>0.8</i>	<i>1.1</i>	<i>0.8</i>	<i>-</i>	<i>0.8</i>	<i>0.5</i>	<i>-</i>	<i>0.9</i>
Adj. free cash flow	1,831	355	496	1,194	669	78%	2,045	145	1307%	1,976

*Adj. CCR equals adj. CFBIT divided by adj. EBIT.

DAIMLER TRUCK

Key Figures and Ratios

3. Key Segment Data

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
Trucks North America										
Unit sales	50,007	48,891	50,618	47,249	49,171	-4%	146,758	136,772	7%	186,779
Revenue	6,150	5,807	5,971	5,722	6,155	-7%	17,500	15,889	10%	22,039
Adj. EBIT	731	675	783	711	738	-4%	2,169	1,648	32%	2,379
Adj. ROS (%)	11.9	11.6	13.1	12.4	12.0	-	12.4	10.4	-	10.8
Mercedes-Benz										
Unit sales	51,489	34,492	39,236	40,077	42,305	-5%	113,805	114,880	-1%	166,369
Revenue	5,875	4,990	5,553	5,430	5,153	5%	15,973	14,338	11%	20,213
Adj. EBIT	302	440	544	535	474	13%	1,520	1,327	15%	1,629
Adj. ROS (%)	5.1	8.8	9.8	9.9	9.2	-	9.5	9.3	-	8.1
Trucks Asia										
Unit sales	47,735	40,210	40,097	38,052	41,535	-8%	118,359	108,232	9%	155,967
Revenue	1,856	1,761	1,687	1,659	1,676	-1%	5,106	4,643	10%	6,499
Adj. EBIT	67	80	90	45	43	3%	216	104	107%	171
Adj. ROS (%)	3.6	4.6	5.4	2.7	2.6	-	4.2	2.2	-	2.6
Daimler Buses										
Unit sales	9,101	5,570	6,181	6,789	6,283	8%	18,540	14,940	24%	24,041
Revenue	1,249	950	978	1,189	941	26%	3,117	2,439	28%	3,689
Adj. EBIT	46	9	33	70	23	202%	112	-32	-	14
Adj. ROS (%)	3.7	1.0	3.4	5.9	2.5	-	3.6	-1.3	-	0.4
Financial Services										
Revenue	572	612	632	688	480	43%	1,932	1,187	63%	1,759
Adj. EBIT	26	52	65	45	50	-9%	161	167	-3%	193
Book equity value	2,218	2,257	2,303	2,364	2,161	9%	2,364	1,975	20%	2,218
Adj. ROE (%)	4.7	9.2	11.4	7.7	9.6	-	9.4	11.9	-	9.9
Reconciliation unit sales	-3,260	-3,991	-4,244	-3,306	-4,322	24%	-11,541	-9,605	-20%	-12,865
Reconciliation revenue	-919	-919	-941	-828	-898	8%	-2,688	-2,334	-15%	-3,253
Daimler Truck Group revenue	14,783	13,200	13,880	13,860	13,507	3%	40,940	36,162	13%	50,945
Reconciliation adj. EBIT	-147	-95	-87	-66	-55	-20%	-248	-280	11%	-427
Adj. Daimler Truck Group EBIT	1,025	1,162	1,428	1,340	1,273	5%	3,930	2,934	34%	3,959

DAIMLER TRUCK

Share of Market

1. Market Shares (company-internal analysis)

In %	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
Trucks North America										
North America* Class 8	38.9%	43.5%	39.7%	38.6%	40.4%	-1.8%-pts.	40.1%	40.7%	-0.6%-pts.	40.0%
North America* Class 6-7	33.7%	42.2%	36.2%	35.1%	33.7%	1.4%-pts.	37.2%	39.8%	-2.6%-pts.	37.6%
North America* Class 6-8	37.4%	43.1%	38.7%	37.5%	38.5%	-1%-pts.	39.2%	40.5%	-1.3%-pts.	39.3%
Mercedes Benz										
EU30** HDT	20.7%	17.8%	19.0%	19.3%	20.1%	-0.8%-pts.	18.8%	19.6%	-0.8%-pts.	20.0%
EU30** MDT	32.0%	27.9%	25.4%	25.2%	34.1%	-8.9%-pts.	25.9%	28.1%	-2.2%-pts.	29.3%
EU30** HDT/MDT	21.7%	18.8%	19.6%	20.0%	21.5%	-1.5%-pts.	19.6%	20.4%	-0.8%-pts.	20.9%

* USA, Canada and Mexico.

** European Union, United Kingdom, Switzerland and Norway.

DAIMLER TRUCK

Financial Statements of the Daimler Truck Group

1. Condensed Statement of Income of Daimler Truck Group

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
Revenue	14,783	13,200	13,880	13,860	13,507	3%	40,940	36,162	13%	50,945
Cost of sales	-12,168	-10,425	-10,784	-10,887	-10,987	1%	-32,096	-29,345	-9%	-41,513
Gross profit	2,615	2,775	3,096	2,973	2,520	18%	8,844	6,817	30%	9,432
Selling expenses	-789	-681	-729	-730	-669	-9%	-2,140	-2,139	-%	-2,928
General administrative expenses	-546	-595	-652	-658	-559	-18%	-1,906	-1,411	-35%	-1,957
Research and non-capitalized development costs	-474	-405	-431	-439	-404	-9%	-1,276	-1,144	-12%	-1,618
Other operating income	211	156	151	148	204	-28%	456	669	-32%	880
Other operating expense	-11	-49	-6	-24	-30	21%	-79	-166	52%	-177
Result from equity-method investments, net	-71	-19	-29	-33	-43	24%	-80	-155	48%	-226
Other financial income/expense, net	-32	-61	-22	-17	39	-	-100	121	-	90
Earnings before interest and taxes (EBIT)	903	1,121	1,378	1,219	1,057	15%	3,718	2,592	43%	3,496
Interest income	82	80	79	109	33	232%	268	115	132%	198
Interest expense	-94	-30	-76	-82	-44	-86%	-188	-150	-25%	-244
Profit before income taxes	892	1,171	1,381	1,247	1,045	19%	3,798	2,557	49%	3,449
Income taxes	-340	-376	-377	-290	-55	-426%	-1,043	-346	-201%	-686
Net profit/ loss	552	795	1,004	957	990	-3%	2,756	2,211	25%	2,763
<i>t/o profit attributable to non-controlling interests</i>	<i>30</i>	<i>58</i>	<i>87</i>	<i>31</i>	<i>27</i>	<i>17%</i>	<i>176</i>	<i>68</i>	<i>157%</i>	<i>99</i>
<i>t/o profit/loss attributable to Daimler Truck Shareholders</i>	<i>522</i>	<i>737</i>	<i>917</i>	<i>925</i>	<i>964</i>	<i>-4%</i>	<i>2,580</i>	<i>2,143</i>	<i>20%</i>	<i>2,665</i>

DAIMLER TRUCK

Financial Statements of the Daimler Truck Group

2. Condensed Statement of Financial Position of Daimler Truck Group

In €m	End of	End of	End of	End of		Change	End of		
	4th Quarter	1st Quarter	2nd Quarter	2023	2022		Q3 2023	Q4 2022	Change
	2022	2023	2023	2023	2022		Q3 2023	Q4 2022	Change
Assets									
Intangible assets	2,779	2,765	2,780	2,823	2,816	-%	2,823	2,779	2%
Property, plant and equipment	7,993	7,908	7,768	7,789	7,907	-1%	7,789	7,993	-3%
Equipment on operating leases	4,433	4,416	4,407	4,475	3,987	12%	4,475	4,433	1%
Receivables from financial services	22,425	22,851	23,711	25,126	22,401	12%	25,126	22,425	12%
Equity-method investments	1,073	1,090	1,058	1,040	1,132	-8%	1,040	1,073	-3%
Inventories	8,815	9,673	10,047	10,544	10,643	-1%	10,544	8,815	20%
Trade receivables	4,682	4,857	4,562	4,761	4,695	1%	4,761	4,682	2%
Cash and cash equivalents	5,944	7,788	7,906	9,982	6,032	65%	9,982	5,944	68%
Marketable debt securities and similar investments	1,145	1,303	1,621	1,905	606	214%	1,905	1,145	66%
t/o current	1,124	1,281	1,598	1,862	584	219%	1,862	1,124	66%
t/o non-current	21	23	23	43	22	94%	43	21	101%
Other financial assets	1,505	1,517	1,494	1,560	1,591	-2%	1,560	1,505	4%
Other assets	3,175	3,078	3,283	3,442	3,594	-4%	3,442	3,175	8%
Total assets	63,969	67,247	68,637	73,446	65,402	12%	73,446	63,969	15%
Equity and liabilities									
Equity	20,606	21,228	21,070	21,967	20,744	6%	21,967	20,606	7%
Provisions	6,096	6,124	6,101	6,257	6,196	1%	6,257	6,096	3%
Financing liabilities	20,839	22,908	24,809	27,769	21,209	31%	27,769	20,839	33%
t/o current	7,511	8,129	8,602	8,683	6,048	44%	8,683	7,511	16%
t/o non-current	13,328	14,779	16,208	19,085	15,161	26%	19,085	13,328	43%
Trade payables	5,317	5,634	5,393	5,945	5,599	6%	5,945	5,317	12%
Other financial liabilities	4,826	4,854	4,727	4,986	5,306	-6%	4,986	4,826	3%
Contract and refund liabilities	3,811	4,000	4,066	4,119	3,943	4%	4,119	3,811	8%
Other liabilities	2,474	2,498	2,469	2,402	2,405	-%	2,402	2,474	-3%
Total equity and liabilities	63,969	67,247	68,637	73,446	65,402	12%	73,446	63,969	15%

DAIMLER TRUCK

Financial Statements of the Daimler Truck Group

3. Condensed Statement of Cash Flows of Daimler Truck Group

In €m	End of	End of	End of	End of		Change
	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter		
	2022	2023	2023	2023	2022	
Cash and cash equivalents at beginning of period	7,244	5,944	5,944	5,944	7,244	-18%
Profit before income taxes	3,449	1,171	2,551	3,798	2,557	49%
Depreciation and amortization/impairments	1,120	281	563	839	854	-2%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	285	18	87	130	218	-40%
Change in operating assets and liabilities						
Inventories	-1,143	-956	-1,390	-1,800	-2,113	15%
Trade receivables	-631	-205	58	-113	-531	79%
Trade payables	904	390	192	708	1,000	-29%
Receivables from Financial Services	-3,385	-625	-1,307	-2,398	-2,107	-14%
Vehicles on operating leases	-141	-45	-35	-92	-19	-388%
Other operating assets and liabilities	106	387	154	360	-237	-252%
Dividends received from equity-method investments	13	-	7	8	13	-39%
Income taxes paid	-1,100	-124	-585	-998	-878	-14%
Cash used for/provided by operating activities	-523	291	295	442	-1,243	-
Additions to property, plant and equipment and intangible assets	-1,132	-203	-429	-675	-599	-13%
Additions to property, plant and equipment	-898	-155	-324	-517	-427	-21%
Investments in and proceeds from disposals of shareholdings	-2,165	-82	-145	-157	-1,884	92%
Acquisitions and sales of market. debt securities and similar investm.	-989	-159	-453	-734	-427	-72%
Other	119	23	27	25	88	-72%
Cash used for/provided by investing activities	-4,167	-422	-1,000	-1,541	-2,822	45%
Change in financing liabilities	3,409	2,095	3,920	6,454	2,679	141%
Dividends paid	-52	-76	-1,156	-1,160	-39	-2869%
Acquisition of treasury shares	-	-	-	-196	-	-
Transactions with the Mercedes-Benz Group until the spin-off	-23	-	-	-	-23	-
Internal equity and financing transactions	-	-	-	-	-	-
Cash used for/provided by financing activities	3,334	2,019	2,765	5,098	2,617	95%
Effect of foreign exchange rate changes on cash & cash equivalents	56	-44	-97	38	235	-84%
Cash and cash equivalents at end of period	5,944	7,788	7,906	9,982	6,032	65%

DAIMLER TRUCK

Industrial Business

1. Summary Income Statement of the Industrial Business

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
Production	145,028	136,036	132,646	127,836	138,018	-7%	396,518	380,724	4%	525,752
Incoming orders (units)	137,135	122,935	96,936	99,070	135,569	-27%	318,941	385,702	-17%	522,837
Zero-Emission-Vehicle (ZEV)	386	716	1,077	1,805	425	325%	3,598	1,705	111%	2,091
Unit sales	155,072	125,172	131,888	128,861	134,972	-5%	385,921	365,219	6%	520,291
Zero-Emission-Vehicle (ZEV)	290	287	383	491	178	176%	1,161	624	86%	914
Revenue	14,211	12,588	13,248	13,173	13,027	1%	39,008	34,975	12%	49,186
Cost of sales	-11,702	-9,955	-10,291	-10,337	-10,632	3%	-30,584	-28,521	-7%	-40,224
Gross profit	2,509	2,633	2,957	2,835	2,395	18%	8,425	6,454	31%	8,963
Selling expenses	-752	-649	-695	-698	-638	-9%	-2,041	-2,055	1%	-2,806
General administrative expenses	-483	-539	-596	-599	-498	-20%	-1,734	-1,258	-38%	-1,741
Research and non-capitalized development costs	-474	-405	-431	-439	-404	-9%	-1,276	-1,144	-12%	-1,618
Other operating income	201	146	135	127	150	-15%	407	467	-13%	669
Other operating expense	-23	-30	7	-6	-16	65%	-28	-126	78%	-149
Result from equity-method investments, net	-71	-19	-29	-33	-43	24%	-80	-155	48%	-226
Other financial income/expense, net	-31	-60	-22	-17	39	-	-99	125	-	93
EBIT	876	1,077	1,323	1,173	984	19%	3,573	2,310	55%	3,185
ROS (%)	6.2	8.6	10.0	8.9	7.6	-	9.2	6.6	-	6.5
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	33	-	-6	24	158	-85%	18	191	-91%	224
M&A transactions	91	33	46	98	82	21%	178	267	-33%	357
Adj. EBIT	999	1,110	1,363	1,295	1,223	6%	3,769	2,767	36%	3,767
Adj. ROS (%)	7.0	8.8	10.3	9.8	9.4	-	9.7	7.9	-	7.7

DAIMLER TRUCK

Industrial Business

2. Summary Cash Flow Statement of the Industrial Business

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
EBIT of Industrial Business	876	1,077	1,323	1,173	984	19%	3,573	2,310	55%	3,185
Change in working capital	1,025	-1,069	-282	23	-535	-	-1,327	-1,783	26%	-758
Net financial investments	17	-78	-47	-15	-238	94%	-140	-179	22%	-162
Net investments in property, plant and equipment and intang. assets	-631	-292	-233	-283	-205	-38%	-808	-533	-52%	-1,165
Depreciation and amortization/impairments	288	277	277	272	277	-2%	826	818	1%	1,105
Other	441	262	-122	208	591	-65%	348	380	-8%	820
CFBIT of Industrial Business	2,015	178	916	1,378	875	58%	2,472	1,012	144%	3,027
Income taxes paid / refunded	-205	-87	-538	-397	-322	-23%	-1,022	-942	-8%	-1,147
Interest paid / received	-43	130	-18	137	25	451%	250	30	722%	-12
Effects from pensions	84	-47	-7	-6	7	-	-60	-232	74%	-148
Other reconciling items	-15	-6	28	-25	7	-	-3	40	-	26
FCF of Industrial Business	1,836	168	382	1,088	592	84%	1,638	-91	-	1,746
CFBIT of Industrial Business	2,015	178	916	1,378	875	58%	2,472	1,012	144%	3,027
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	4	119	49	7	5	47%	175	127	38%	131
M&A transactions	-10	68	65	98	74	33%	232	110	111%	100
Adj. CFBIT of Industrial Business	2,009	365	1,030	1,484	953	56%	2,879	1,248	131%	3,257
<i>Adj. Cash conversion rate*</i>	<i>2.0</i>	<i>0.3</i>	<i>0.8</i>	<i>1.1</i>	<i>0.8</i>	<i>-</i>	<i>0.8</i>	<i>0.5</i>	<i>-</i>	<i>0.9</i>
* Ratio of adj. CFBIT to adj. EBIT.										
FCF of Industrial Business	1,836	168	382	1,088	592	84%	1,638	-91	-	1,746
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	4	119	49	7	5	47%	175	127	38%	131
M&A transactions	-10	68	65	98	74	33%	232	110	111%	100
Adj. FCF of Industrial Business	1,831	355	496	1,194	671	78%	2,045	145	1309%	1,976
Net liquidity at the beginning of the period	6,159	7,530	7,526	6,827	5,460	25%	7,530	6,024	25%	6,024
FCF	1,836	168	382	1,088	592	84%	1,638	-91	-	1,746
t/o working capital	1,024	-1,069	-282	23	-535	-	-1,327	-1,783	26%	-758
Other	-466	-172	-1,080	-231	107	-	-1,483	227	-	-239
t/o dividends Daimler Truck Holding AG	-	-	-1,070	-	-	-	-1,070	-	-	-
t/o acquisition of treasury shares	-	-	-	-196	-	-	-196	-	-	-
Net liquidity at the end of the period	7,530	7,526	6,827	7,685	6,159	25%	7,685	6,159	25%	7,530

DAIMLER TRUCK

Industrial Business

3. Return on Capital Employed of the Industrial Business

In €m	End of	End of	End of	End of		Change	End of		
	4th Quarter	1st Quarter	2nd Quarter	2023	2022		Q3 2023	Q4 2022	Change
Intangible assets	2,735	2,721	2,735	2,775	2,783	-%	2,775	2,735	1%
Property, plant and equipment	7,928	7,842	7,700	7,720	7,818	-1%	7,720	7,928	-3%
Inventories	8,782	9,627	9,963	10,426	10,554	-1%	10,426	8,782	19%
Trade receivables	4,260	4,700	4,352	4,503	4,463	1%	4,503	4,260	6%
Other assets	6,290	6,336	6,297	6,254	6,221	1%	6,254	6,290	-1%
Operating assets	29,996	31,225	31,046	31,677	31,840	-1%	31,677	29,996	6%
Trade payables	5,267	5,544	5,307	5,864	5,523	6%	5,864	5,267	11%
Other liabilities	14,337	14,450	14,246	14,502	14,530	-%	14,502	14,337	1%
Operating liabilities	19,604	19,994	19,553	20,367	20,052	2%	20,367	19,604	4%
Operating net assets	10,392	11,232	11,492	11,311	11,788	-4%	11,311	10,392	9%
Average operating net assets	11,039	10,812	11,087	11,191	11,023	2%	11,191	11,039	1%
ROCE of Industrial Business (%)*	28.9	39.8	43.3	42.6	27.9	-	42.6	28.9	-

* Ratio of annualized EBIT to average operating net assets based on quarters.

DAIMLER TRUCK

Industrial Business

4. Condensed Statement of Financial Position of the Industrial Business

In €m	End of	End of	End of	End of			End of			
	4th Quarter	1st Quarter	2nd Quarter	2023	3rd Quarter	2022	Change	Q3 2023	Q4 2022	Change
	2022	2023	2023							
Assets										
Intangible assets	2,735	2,721	2,735	2,775	2,783	-%	2,775	2,735	1%	
Property, plant and equipment	7,928	7,842	7,700	7,720	7,818	-1%	7,720	7,928	-3%	
Equipment on operating leases	3,617	3,516	3,546	3,603	3,191	13%	3,603	3,617	-%	
Receivables from financial services	-	-	-	-	-	-	-	-	-	
Equity-method investments	1,073	1,090	1,058	1,040	1,132	-8%	1,040	1,073	-3%	
Inventories	8,782	9,627	9,963	10,426	10,554	-1%	10,426	8,782	19%	
Trade receivables	4,260	4,700	4,352	4,503	4,463	1%	4,503	4,260	6%	
Cash and cash equivalents	5,597	7,315	7,660	9,740	5,705	71%	9,740	5,597	74%	
Marketable debt securities and similar investments	1,092	1,281	1,598	1,863	541	244%	1,863	1,092	71%	
t/o current	1,092	1,281	1,598	1,862	541	244%	1,862	1,092	71%	
t/o non-current	-	-	-	-	-	-	-	-	-	
Other financial assets	702	866	837	778	1,074	-28%	778	702	11%	
Other assets	2,637	2,515	2,646	2,725	3,068	-11%	2,725	2,637	3%	
Total assets	38,424	41,472	42,095	45,172	40,329	12%	45,172	38,424	18%	
Equity and liabilities										
Equity	18,388	18,971	18,767	19,603	18,583	5%	19,603	18,388	7%	
Provisions	5,954	5,991	5,970	6,115	6,057	1%	6,115	5,954	3%	
Financing liabilities	-1,422	547	1,859	3,280	-560	-	3,280	-1,422	-	
t/o current	-4,856	-3,981	-3,540	-4,012	-6,541	39%	-4,012	-4,856	17%	
t/o non-current	3,433	4,528	5,399	7,292	5,981	22%	7,292	3,433	112%	
Trade payables	5,267	5,544	5,307	5,864	5,523	6%	5,864	5,267	11%	
Other financial liabilities	4,288	4,255	4,041	4,158	4,623	-10%	4,158	4,288	-3%	
Contract and refund liabilities	3,811	4,000	4,066	4,119	3,943	4%	4,119	3,811	8%	
Other liabilities	2,139	2,164	2,084	2,032	2,161	-6%	2,032	2,139	-5%	
Total equity and liabilities	38,424	41,472	42,095	45,172	40,329	12%	45,172	38,424	18%	

DAIMLER TRUCK

Industrial Business

5. Condensed Statement of Cash Flows of the Industrial Business

In €m	End of	End of	End of	End of		Change
	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter		
	2022	2023	2023	2023	2022	
Cash and cash equivalents at beginning of period	6,904	5,597	5,597	5,597	6,904	-19%
Profit before income taxes	3,145	1,127	2,454	3,655	2,277	60%
Depreciation and amortization/impairments	1,105	277	554	826	818	1%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	424	-3	72	100	368	-73%
Change in operating assets and liabilities						
Inventories	-1,122	-942	-1,342	-1,717	-2,106	18%
Trade receivables	-569	-474	-164	-287	-678	58%
Trade payables	933	348	155	676	1,001	-32%
Receivables from financial services	-2	18	23	25	-	-
Vehicles on operating leases	119	80	145	206	143	44%
Other operating assets and liabilities	130	227	-57	118	-322	-
Dividends received from equity-method investments	13	-	7	8	13	-39%
Income taxes paid	-1,147	-87	-625	-1,022	-942	-8%
Cash used for/provided by operating activities	3,030	571	1,223	2,589	573	352%
Additions to property, plant and equipment and intangible assets	-1,102	-197	-418	-656	-575	-14%
Investments in and proceeds from disposals of shareholdings	-1,433	-82	-130	-145	-1,256	88%
Acquisitions and sales of market. debt securities and similar investm.	-984	-181	-474	-735	-423	-74%
Other	120	11	13	18	96	-81%
Cash used for/provided by investing activities	-3,399	-449	-1,009	-1,518	-2,158	30%
Change in financing liabilities	1,696	1,836	2,461	4,471	1,979	126%
Dividends paid	-52	-76	-1,156	-1,160	-39	-2869%
Acquisition of treasury shares	-	-	-	-196	-	-
Transactions with the Mercedes-Benz Group until the spin-off	21	-	-	-	21	-
Internal equity and financing transactions	-2,656	-121	639	-81	-1,797	95%
Cash used for/provided by financing activities	-991	1,639	1,944	3,034	163	1759%
Effect of foreign exchange rate changes on cash & cash equivalents	54	-43	-96	38	222	-83%
Cash and cash equivalents at end of period	5,597	7,315	7,660	9,740	5,705	71%

DAIMLER TRUCK

Trucks North America

1. Key Figures and Ratios

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
Production	48,453	50,988	48,215	46,812	47,286	-1%	146,015	134,522	9%	182,975
Incoming orders (units)	65,734	34,068	32,994	35,269	47,964	-26%	102,331	110,494	-7%	176,228
Unit sales	50,007	48,891	50,618	47,249	49,171	-4%	146,758	136,772	7%	186,779
North America*	49,402	48,521	50,126	46,739	48,687	-4%	145,386	135,015	8%	184,417
USA	42,457	41,655	42,709	39,530	41,937	-6%	123,894	115,421	7%	157,878
Investments PP&E	121	18	29	38	35	7%	84	95	-11%	216
Research and development costs	182	158	159	172	144	19%	489	417	17%	599
t/o capitalized development costs	-	-	-	10	-	-	10	-	-	-
Capitalization ratio (%)	-	-	-	5.8	-	-	11.9	-	-	-
Revenue	6,150	5,807	5,971	5,722	6,155	-7%	17,500	15,889	10%	22,039
Cost of sales	-5,030	-4,697	-4,760	-4,590	-5,023	9%	-14,048	-13,148	-7%	-18,178
Gross profit	1,120	1,110	1,211	1,132	1,132	-%	3,452	2,741	26%	3,861
Selling expenses	-135	-91	-113	-97	-102	5%	-301	-296	-2%	-432
General administrative expenses	-138	-210	-194	-192	-179	-8%	-596	-472	-26%	-609
Research and non-capitalized development costs	-182	-158	-159	-162	-144	-12%	-479	-417	-15%	-599
Others	62	24	39	30	31	-%	93	92	1%	155
EBIT	728	675	783	711	738	-4%	2,169	1,648	32%	2,376
ROS (%)	11.8	11.6	13.1	12.4	12.0	-	12.4	10.4	-	10.8
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-	-
M&A transactions	3	-	-	-	-	-	-	-	-	3
Adj. EBIT	731	675	783	711	738	-4%	2,169	1,648	32%	2,379
Adj. ROS (%)	11.9	11.6	13.1	12.4	12.0	-	12.4	10.4	-	10.8

* USA, Canada and Mexico.

DAIMLER TRUCK

Mercedes-Benz

1. Key Figures and Ratios

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
Production	44,936	37,630	37,792	37,679	39,619	-5%	113,101	115,547	-2%	160,483
Incoming orders (units)	24,317	32,867	30,857	32,341	38,021	-15%	96,065	117,194	-18%	141,511
Unit sales	51,489	34,492	39,236	40,077	42,305	-5%	113,805	114,880	-1%	166,369
EU30*	25,067	20,834	22,537	24,198	22,828	6%	67,569	61,220	10%	86,287
Germany	7,847	7,841	8,865	10,132	8,267	23%	26,838	23,173	16%	31,020
Latin America (excl. Mexico)	15,239	3,880	6,477	6,767	10,645	-36%	17,124	30,191	-43%	45,430
Brazil	12,123	2,093	4,373	4,765	8,395	-43%	11,231	24,065	-53%	36,188
Investments PP&E	210	102	101	106	101	5%	309	221	40%	431
Research and development costs	220	163	168	203	185	10%	534	516	3%	736
t/o capitalized development costs	22	21	21	22	30	-27%	64	98	-35%	120
Capitalization ratio (%)	9.9	13.0	12.5	10.8	16.2	-	20.7	18.9	-	16.3
Revenue	5,875	4,990	5,553	5,430	5,153	5%	15,973	14,338	11%	20,213
Cost of sales	-4,871	-3,921	-4,285	-4,205	-4,301	2%	-12,410	-11,662	-6%	-16,533
Gross profit	1,004	1,069	1,268	1,226	853	44%	3,563	2,676	33%	3,680
Selling expenses	-416	-370	-391	-423	-358	-18%	-1,183	-1,169	-1%	-1,586
General administrative expenses	-275	-195	-293	-292	-200	-46%	-780	-449	-73%	-724
Research and non-capitalized development costs	-199	-142	-147	-181	-155	-17%	-470	-417	-13%	-616
Others	123	61	87	121	129	-6%	269	311	-14%	433
EBIT	237	424	524	452	270	68%	1,400	951	47%	1,188
ROS (%)	4.0	8.5	9.4	8.3	5.2	-	8.8	6.6	-	5.9
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	4	-	-6	24	155	-85%	18	164	-89%	169
M&A transactions	61	16	26	60	49	22%	102	212	-52%	273
Adj. EBIT	302	440	544	535	474	13%	1,520	1,327	15%	1,629
Adj. ROS (%)	5.1	8.8	9.8	9.9	9.2	-	9.5	9.3	-	8.1

* European Union, United Kingdom, Switzerland and Norway.

DAIMLER TRUCK

Trucks Asia

1. Key Figures and Ratios

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
Production	43,092	41,665	40,232	36,481	44,486	-18%	118,378	114,438	3%	157,530
Incoming orders (units)	41,915	51,319	31,766	27,039	48,343	-44%	110,124	149,314	-26%	191,229
Unit sales	47,735	40,210	40,097	38,052	41,535	-8%	118,359	108,232	9%	155,967
Asia	38,287	31,580	31,389	29,558	30,354	-3%	92,527	81,170	14%	119,457
Japan	8,324	9,184	9,072	9,456	6,962	36%	27,712	19,980	39%	28,304
Indonesia	15,017	9,535	10,785	8,080	12,203	-34%	28,400	28,946	-2%	43,963
India	6,036	7,319	5,384	6,208	3,769	65%	18,911	12,295	54%	18,331
Unit sales BFDA*	9,351	19,575	16,633	17,451	13,172	32%	53,659	39,808	35%	49,159
Investments PP&E	83	17	18	24	29	-17%	59	70	-15%	153
Research and development costs	53	49	42	36	41	-13%	127	141	-10%	194
t/o capitalized development costs	9	12	2	4	10	-61%	18	24	-27%	33
<i>Capitalization ratio (%)</i>	<i>16.5</i>	<i>24.9</i>	<i>4.2</i>	<i>10.8</i>	<i>25.7</i>	-	<i>29.9</i>	<i>17.0</i>	-	<i>17.1</i>
Revenue	1,856	1,761	1,687	1,659	1,676	-1%	5,106	4,643	10%	6,499
Cost of sales	-1,548	-1,432	-1,338	-1,375	-1,373	-	-4,144	-3,805	-9%	-5,353
Gross profit	308	329	349	284	303	-6%	962	838	15%	1,145
Selling expenses	-180	-152	-157	-141	-153	8%	-450	-476	5%	-658
General administrative expenses	-53	-79	-78	-75	-68	-11%	-233	-191	-22%	-243
Research and non-capitalized development costs	-44	-37	-40	-32	-30	-6%	-109	-117	6%	-161
Others	34	20	17	10	-10	-	46	42	10%	77
t/o Equity-method investment BFDA	-19	-15	-18	-21	-36	41%	-54	-61	12%	-80
EBIT	65	80	90	45	42	6%	216	96	124%	161
<i>ROS (%)</i>	<i>3.5</i>	<i>4.6</i>	<i>5.4</i>	<i>2.7</i>	<i>2.5</i>	-	<i>4.2</i>	<i>2.1</i>	-	<i>2.5</i>
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-	-
M&A transactions	2	-	-	-	1	-	-	8	-	10
Adj. EBIT	67	80	90	45	43	3%	216	104	107%	171
<i>Adj. ROS (%)</i>	<i>3.6</i>	<i>4.6</i>	<i>5.4</i>	<i>2.7</i>	<i>2.6</i>	-	<i>4.2</i>	<i>2.2</i>	-	<i>2.6</i>

* Beijing Foton Daimler Automotive Co. Ltd. (Auman Trucks and since Q4 2022 also Mercedes-Benz Trucks) - not consolidated.

DAIMLER TRUCK

Daimler Buses

1. Key Figures and Ratios

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
Production	8,547	5,753	6,407	6,864	6,627	4%	19,024	16,217	17%	24,764
Incoming orders (units)	8,761	8,002	4,398	6,980	4,622	51%	19,380	22,780	-15%	31,541
Unit sales	9,101	5,570	6,181	6,789	6,283	8%	18,540	14,940	24%	24,041
EU30	2,418	1,467	1,637	1,958	1,716	14%	5,062	3,907	30%	6,325
Germany	830	373	476	519	437	19%	1,368	1,164	18%	1,994
North America	1,026	640	997	1,010	666	52%	2,647	1,737	52%	2,763
Mexico	993	607	997	1,001	661	51%	2,605	1,729	51%	2,722
Latin America (excl. Mexico)	5,038	3,066	3,029	3,210	3,543	-9%	9,305	8,127	14%	13,165
Brazil	4,594	2,400	2,298	2,609	2,917	-11%	7,307	6,189	18%	10,783
Asia	219	62	122	144	52	177%	328	191	72%	410
Investments PP&E	55	13	18	23	15	51%	54	30	80%	85
Research development costs	45	37	47	38	33	14%	121	103	18%	148
t/o capitalized development costs	5	1	2	1	2	-53%	4	8	-48%	14
Capitalization ratio (%)	12.1	2.8	5.0	2.5	6.2	-	8.0	8.0	-	9.3
Revenue	1,249	950	978	1,189	941	26%	3,117	2,439	28%	3,689
Cost of sales	-1,102	-812	-817	-976	-821	-19%	-2,605	-2,159	-21%	-3,261
Gross profit	147	137	161	213	120	78%	512	280	83%	427
Selling expenses	-57	-64	-68	-67	-59	-13%	-200	-189	-5%	-247
General administrative expenses	-91	-56	-42	-51	-36	-41%	-149	-130	-15%	-221
Research and non-capitalized development costs	-40	-36	-44	-37	-31	-20%	-117	-95	-23%	-134
Others	55	27	26	12	27	-56%	66	70	-6%	123
EBIT	15	9	33	70	20	245%	112	-67	-	-52
ROS (%)	1.2	1.0	3.4	5.9	2.2	-	3.6	-2.7	-	-1.4
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	29	-	-	-	3	-	-	27	-	56
M&A transactions	2	-	-	-	-	-	-	8	-	11
Adj. EBIT	46	9	33	70	23	202%	112	-32	-	14
Adj. ROS (%)	3.7	1.0	3.4	5.9	2.5	-	3.6	-1.3	-	0.4

DAIMLER TRUCK

Financial Services

1. Key Figures and Ratios

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
New business	2,949	2,401	2,507	3,141	2,548	23%	8,048	6,479	24%	9,428
Penetration rate (in %)	22.4	16.7	18.3	22.9	21.9	-	19.3	20.7	-	21.2
Revenue	572	612	632	688	480	43%	1,932	1,187	63%	1,759
EBIT	28	44	55	46	72	-36%	145	282	-49%	310
<i>ROE (%)</i>	<i>5.1</i>	<i>7.9</i>	<i>9.6</i>	<i>8.0</i>	<i>14.0</i>	<i>-</i>	<i>8.5</i>	<i>20.2</i>	<i>-</i>	<i>15.9</i>
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-	-
M&A transactions	-2	7	10	-2	-23	93%	16	-115	-	-117
Adj. EBIT	26	52	65	45	50	-9%	161	167	-3%	193
<i>Adj. ROE (%)</i>	<i>4.7</i>	<i>9.2</i>	<i>11.4</i>	<i>7.7</i>	<i>9.6</i>	<i>-</i>	<i>9.4</i>	<i>11.9</i>	<i>-</i>	<i>9.9</i>

In €m	4th Quarter	1st Quarter	2nd Quarter	End of		Change	FY
	2022	2023	2023	Q3 2023	Q4 2022		2022
Contract volume (end of period)	24,200	24,529	25,443	27,020	24,200	12%	24,200
Equity (end of period)	2,218	2,257	2,303	2,364	2,218	7%	2,218

DAIMLER TRUCK

Capital Structure

1. Group Liquidity

In €m	End of	End of	End of	End of			End of			
	4th Quarter	1st Quarter	2nd Quarter	2023	3rd Quarter	2022	Change	Q3 2023	Q4 2022	Change
Group liquidity										
Cash and cash equivalents	5,944	7,788	7,906	9,982	6,032	65%	9,982	5,944	68%	
Marketable debt securities and similar investments	1,145	1,303	1,621	1,905	606	214%	1,905	1,145	66%	
Group gross liquidity	7,089	9,092	9,528	11,888	6,638	79%	11,888	7,089	68%	
Total financing liabilities	-21,421	-23,431	-25,381	-28,406	-21,855	-30%	-28,406	-21,421	-33%	
Group net debt	-14,331	-14,339	-15,854	-16,519	-15,218	-9%	-16,519	-14,331	-15%	

2. Industrial Liquidity

In €m	End of	End of	End of	End of			End of			
	4th Quarter	1st Quarter	2nd Quarter	2023	3rd Quarter	2022	Change	Q3 2023	Q4 2022	Change
Liquidity of the Industrial Business										
Cash and cash equivalents	5,597	7,315	7,660	9,740	5,705	71%	9,740	5,597	74%	
Marketable debt securities and similar investments	1,092	1,281	1,598	1,863	541	244%	1,863	1,092	71%	
Gross liquidity of the Industrial Business	6,689	8,596	9,258	11,602	6,245	86%	11,602	6,689	73%	
Financing liabilities (nominal)	841	-1,070	-2,431	-3,917	-86	-4455%	-3,917	841	-	
Net liquidity of the Industrial Business	7,530	7,526	6,827	7,685	6,159	25%	7,685	7,530	2%	

3. Pension benefits

In €m	End of	End of	End of	End of			End of			
	4th Quarter	1st Quarter	2nd Quarter	2023	3rd Quarter	2022	Change	Q3 2023	Q4 2022	Change
Pension benefits										
Benefit obligations	-5,903	-5,984	-5,993	-5,689	-5,958	5%	-5,689	-5,903	4%	
Plan assets	5,360	5,438	5,464	5,314	5,399	-2%	5,314	5,360	-1%	
Funded status	-543	-548	-530	-375	-559	33%	-375	-543	31%	
<i>Funding ratio (%)</i>	<i>91</i>	<i>91</i>	<i>91</i>	<i>93</i>	<i>91</i>	<i>-</i>	<i>93</i>	<i>91</i>	<i>-</i>	

DAIMLER TRUCK

Guidance

Proposal before BoM-Meeting

1. Assumptions Heavy Duty Truck Market

2023

North America - in thousand of units -	290 to 330
EU30 - in thousand of units -	300 to 340

2. Group

2023

Revenue	€56 bn. to €58 bn.
EBIT	significant increase
Adj. EBIT	significant increase
Investments PP&E	slight increase
R&D costs	slight increase

3. Industrial Business

2023

Unit Sales - in thousand of units -	530 to 550
Revenue	€54 bn. to €56 bn.
Adj. ROS IB	8.5% to 10%
FCF IB	significant increase

4. Segments

2023

Trucks North America	
Unit sales - in thousand of units -	190 to 210
Adj. ROS	11% to 13%
Mercedes-Benz	
Unit sales - in thousand of units -	155 to 175
Adj. ROS	8% to 10%
Trucks Asia	
Unit sales - in thousand of units -	160 to 180
Adj. ROS	4% to 6%
Daimler Buses	
Unit sales - in thousand of units -	20 to 25
Adj. ROS	3% to 5%
Financial Services	
New business	€10 bn. to €11 bn.
Adj. ROE	9% to 11%

DAIMLER TRUCK

Guidance

5. Definition of Guidance Sensitivities

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

Disclaimer: 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-optimization 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.