

Daimler Truck

Press information

June 8, 2020

Daimler Truck AG establishes new company Daimler Truck Fuel Cell GmbH & Co. KG – bringing together all of the Group’s fuel cell activities

- Dr. Andreas Gorbach and Prof. Dr. Christian Mohrdieck are the managing directors of the new fuel cell subsidiary.
- The new company is later to transition into a joint venture planned with Volvo Group.
- Martin Daum, Chairman of the Board of Management of Daimler Truck AG and Member of the Board of Management of Daimler AG: “The establishment of Daimler Truck Fuel Cell GmbH & Co. KG is a very special milestone for our company, because our new subsidiary is to be the immediate predecessor organization of the joint venture. In it, we will now bring together the great expertise and enormous wealth of experience from several decades of development work on fuel cells at Daimler – and combine it with the right know-how in connection with trucks.”

Stuttgart - Daimler Truck AG is setting another important milestone on the way to series production of fuel cell systems. With the establishment of Daimler Truck Fuel Cell GmbH & Co. KG, the organizational and legal framework has now been created for bringing together all of the Group’s fuel cell activities. Dr. Andreas Gorbach (45) and Prof. Dr. Christian Mohrdieck (60) have been appointed as managing directors of the new company. They both have extensive experience with conventional and alternative drive systems, especially fuel cell systems. Gorbach has already held a senior management position with overall responsibility for all fuel cell matters at Daimler Truck AG since the beginning of May this year. This will continue in his new additional position as CEO of Daimler Truck Fuel Cell GmbH & Co. KG. Prof. Dr. Christian Mohrdieck has been in charge of fuel cell development at the Daimler Group since 2003 and is managing director of the current fuel cell development unit Mercedes-Benz Fuel Cell GmbH, which will be allocated to the newly founded subsidiary.

Daimler Truck AG concluded a preliminary, non-binding agreement with Volvo Group in April of this year to establish a new joint venture for the development, production and commercialization of fuel cell systems for heavy-duty commercial vehicles

and other applications such as stationary use. Daimler Truck Fuel Cell GmbH & Co. KG is later to transition into this planned joint venture. Volvo Group will acquire 50 percent of the company for this purpose. All potential transactions are subject to examination and approval by the responsible competition authorities. Daimler Truck AG and Volvo Group plan to start series production of heavy-duty fuel cell commercial vehicles for demanding and heavy long-distance haulage in the second half of the decade.

"The fuel cell is a crucial CO₂-neutral solution for trucks in heavy long-distance transport. We and our future joint venture partner, Volvo Group, are convinced of this. We are determined to jointly tackle the development and series production of fuel cells and are now taking major steps with all the necessary preparations for the planned joint venture. The establishment of Daimler Truck Fuel Cell GmbH & Co. KG is a very special milestone for our company, because our new subsidiary is to be the immediate predecessor organization of the joint venture. In it, we will now bring together the great expertise and enormous wealth of experience from several decades of development work on fuel cells at Daimler – and combine it with the right know-how in connection with trucks," said Martin Daum, Chairman of the Board of Management of Daimler Truck AG and Member of the Board of Management of Daimler AG.

"I am very pleased that with Dr. Andreas Gorbach and Prof. Dr. Christian Mohrdieck, we have been able to gain two very experienced Daimler colleagues for the management of Daimler Truck Fuel Cell GmbH & Co. KG. The two of them are characterized both by profound expertise in the field of conventional and alternative drive systems and fuel cells, and by the right pioneering spirit to successfully build up the new entity and transfer it to the planned joint venture," continued Daum.

Dr. Andreas Gorbach joined Daimler Trucks & Buses in 2005

Prior to his new position, Andreas Gorbach was head of product management for the global generations of engines and axles at Daimler Trucks. In addition, he was responsible there for climate protection and air quality within the context of the sustainability strategy. Gorbach joined Daimler Trucks in 2005 in the powertrain development department. He held various management positions in the following years, including head of development for the global engine platforms.

Prof. Dr. Christian Mohrdieck: active at Daimler in the field of fuel cells since 1999

After studying physics, Prof. Mohrdieck began his career in 1989 in research at Daimler-Benz AG in Frankfurt. In 1995, he was made head of the Board of Management office for research and technology in Stuttgart. From 1999 onwards, Prof. Mohrdieck was responsible for the fuel cell systems department at DaimlerChrysler Corporation in the United States. Back in Germany, he became head of the structural materials department of DaimlerChrysler research and in 2003 was appointed head of alternative energy and powertrain systems. In 2005, Prof. Mohrdieck became head of the department for the development of fuel cell drive systems. As of 2006, he was also responsible for lithium-ion battery development at Daimler AG and in

2008 he became head of the fuel cell and battery-drive development department. In 2013, Dr. Mohrdieck was appointed honorary professor at the University of Ulm.

Planned cooperation with Rolls-Royce plc on stationary fuel cell systems

The cooperation planned between Daimler Truck AG and the British technology group Rolls-Royce plc in the field of stationary fuel cell systems demonstrates very specific opportunities for the commercialization of fuel cell technology through the planned joint venture with Volvo Group. Rolls-Royce's Power Systems division plans to use the fuel cell systems from the planned joint venture between Daimler Truck AG and Volvo Group and Daimler's many years of expertise in this field for the emergency power generators of the MTU product and solution brand that it develops and sells for data centers. A comprehensive cooperation agreement is to be prepared and signed by the end of the year.

Daimler already has considerable expertise with fuel cells

Over the past two decades, Daimler has already built up considerable expertise in the field of fuel cells at its site in Nabern, Germany (currently the headquarters of Mercedes-Benz Fuel Cell GmbH) and at other production and development facilities in Germany and Canada.

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Further information on Daimler Truck is available on the Internet:

www.media.daimler.com and www.daimler-truck.com

This document contains forward-looking statements that reflect our current views about future events. The words "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 and tariff regulations; a shift in consumer preferences towards smaller, lower-margin vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labor 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 we describe 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.

Daimler Trucks & Buses

Daimler Trucks & Buses is one of the world's largest commercial vehicle manufacturers, with more than 35 primary locations around the world and approximately 100,000 employees. The company brings seven vehicle brands under one roof: Mercedes-Benz (light, medium and heavy trucks, city buses, overland buses and coaches) and Setra (overland, long-distance and premium coaches) are its European traditional brands; North American brands include Freightliner Trucks (in weight classes 5 to 8 serving a wide range of commercial vehicle applications), Western Star (heavy and long-haul heavy-duty trucks) and Thomas Built Buses (light to medium weight buses); and Asian brands Bharat Benz, based in Chennai, India (9- to 49-ton trucks, city and interurban buses) and FUSO, headquartered in Japan (trucks and buses for Asia, the Middle East, Africa, Europe and Latin America). Thus, Daimler Trucks & Buses offers its customers around the globe a broad portfolio of commercial vehicles, from minibuses to heavy trucks for specialized transport. In short: products and solutions for all who keep the world moving. More than 120 years ago, Gottlieb Daimler and Carl Benz laid the foundation for the modern transport industry. Over the past decades, Daimler's Truck and Bus divisions have consistently set standards for the entire transportation industry - in terms of safety, fuel efficiency and driver and passenger comfort. Now it's time for the next evolutionary step: emission-free, automated and connected driving. Daimler Trucks & Buses is working to bring these important technologies to volume series production, across brands, divisions and regions. The company aims to take its vision of CO₂-neutral transport and accident-free driving a major step closer and contribute to the sustainability of global goods and passenger transport. In 2019 Daimler Trucks & Buses delivered a total of around one-half million trucks and buses to customers. In 2019 sales for

individual business units amounted to €40.2 billion at Daimler Trucks and €4.7 billion at Daimler Buses. EBIT came to €2.5 billion for Daimler Trucks and €283 million for Daimler Buses.