

DAIMLER TRUCK

Daimler Truck Holding AG

Management Statement on Countermotions

Annual General Meeting
on May 27, 2025



Convenience translation.
The German text is legally binding.

Management Statement on Countermotions

The Board of Management and the Supervisory Board maintain their motions as presented to the Annual General Meeting and state their positions on the countermotions of the **Dachverband der Kritischen Aktionärinnen und Aktionäre (Association of Ethical Shareholders)**, Cologne, and shareholder **Matthias Lang, Berlin**, as follows:

1. On the countermotion of the Dachverband der Kritischen Aktionärinnen und Aktionäre (Association of Ethical Shareholders) regarding agenda item 3: Resolution on the ratification of the Board of Management members' actions for the 2024 financial year

1.1 On trucks for military purposes

Daimler Truck manufactures commercial vehicles for transport tasks, deployment on construction sites and in open-cast mining, tasks in the municipal sector, for fire brigades and disaster relief and buses for passenger transport. In the truck sector, we also manufacture trucks for military logistics and defense purposes on a small scale. Daimler Truck stands for its production of military logistics vehicles that are used in armies of EU and NATO member states as well as in other countries around the world.

There is a broad consensus in our society that security and freedom are important values. Russia's war of aggression against Ukraine, which is against international law, has made us realize that our security and freedom must also be defended by military means if necessary. Daimler Truck therefore continues to commit to manufacturing military logistics vehicles derived from our series-production trucks. In this context, we are also supporting the Ukrainian army with our trucks as part of the German Federal Government's military assistance.

Exports of military trucks from Germany are generally subject to export control by the German Federal Government. It must be considered that the Federal Government only issues export permits if the end user and the country of end use meet strict criteria. In this context, the compliance of the export project with the German foreign and security policy interests and compliance with human rights in the receiving country are examined. For exports of vehicles not subject to export licenses, we have implemented our own evaluation process that takes into account the foreign and security policy of the German Federal Government. As in previous years, sales of military trucks in the 2024 financial year were below 1% of total sales in the Daimler Truck Group. Against the background of the current defense-related challenges, we expect demand to increase in the coming years and we will expand the business in the defense sector in the future.

1.2 On climate protection and the focus on hydrogen

Our economy and society are largely based on commercial vehicles. They have a huge impact on our everyday life – unfortunately, as stated by you, also when it comes to CO₂ emissions.

Let's look at the (approximate) figures and take Europe as an example: Every day, there are about six million trucks with a gross vehicle weight above 3.5 tons on the road. Every year, these six million trucks clock up around 300 billion kilometres. Every year, these six million trucks consume about 60 million tons of diesel. Every year, these six million trucks emit around 200 megatons of CO₂ – this would translate into approximately 700 terawatt hours (TWh). Every year, these six million trucks (plus the buses on the road) are ultimately responsible for roughly seven percent of Europe's CO₂ emissions.

Thus, when we look at the global threat of climate change, commercial vehicles are part of the problem. But they are beginning to become part of the solution as well. Decarbonizing trucks and buses is a tremendous challenge – and, at the same time, a tremendous opportunity. The commercial vehicle industry has been investing billions in decarbonization for years. All manufacturers have already achieved a great deal here. Emission-free vehicles (ZEV) are in series production – at Daimler Truck, worldwide eleven battery-electric truck and bus models, as well as a battery-electric city bus with an additional fuel cell as a range extender.

However, compared to where we need to go, there is only a small number of ZEV in daily customer operations today, whilst CO₂ reduction targets in Europe are ambitious. The goal is to reduce CO₂ emissions in the new fleet population by 45 percent by 2030, compared to those in 2019. This translates into more than 400,000 ZEVs on the roads of Europe by 2030. To get there, commercial vehicles will not rely on one, but on two propulsion technologies: Battery-electric and hydrogen-based drives.

It is true that battery-electric drives are currently the more technologically advanced drive technology of the two. That is why we start with battery-electric vehicles in series production. Our intention is to add hydrogen-powered series-produced vehicles later as well. There are four main reasons for this.

- **CUSTOMERS:** The transportation tasks of logistics companies are extremely diverse – from vans to street sweepers, from city buses to construction vehicles, from plannable inner-city distribution to long-haul transport with a need for high flexibility. Depending on the customer's use case and other factors like regional energy prices, either drive technology can be the more profitable business case.
- **INFRASTRUCTURE:** Building up both infrastructures, one for batteries and one for hydrogen, requires actually less investment than scaling up the electricity grid alone. Because while the initial cost of electric infrastructure is fairly low –

you basically need to install chargers and connect them to the existing grid – the cost of upgrading the power grid is fairly high. In contrast, as demand and utilization increase, hydrogen infrastructure decreases in relative cost. And as all economists – and this includes truck and bus customers – strive for the economic optimum, this clearly leads us to two infrastructures.

- **GREEN ENERGY AVAILABILITY:** Almost every country relies on energy imports. Europe alone imports about 60% of its energy today. Even in the emission-free future, a 100% local energy supply is not realistic and certainly not competitive. Therefore, a global trade in green energy will emerge, based on a molecule being able to store and transport energy around the world: Hydrogen.
- **EFFICIENCY BALANCE:** There is a balanced “sun-to-wheel” efficiency for hydrogen trucks and battery trucks. Because with green hydrogen coming from a solar installation in the sunny south, a hydrogen truck can travel a similar range per year as a battery truck with energy coming from a solar installation of the same size in Europe. In short: The higher efficiency of solar panels in sunny regions can compensate the lower efficiency due to electrolysis and drive train conversion.

As a result, Daimler Truck for good reasons will continue to focus on both battery-powered and hydrogen-based drive systems for the transformation towards sustainable road freight transport. From our point of view, the combination of battery and hydrogen is the economically best and fastest solution for decarbonisation. More and more studies are coming to the same conclusion.

2. On the countermotions of the Dachverband der Kritischen Aktionärinnen und Aktionäre (Association of Ethical Shareholders) and shareholder Matthias Lang regarding agenda item 8: Resolution on an amendment to the Articles of Incorporation to extend the authorization to hold a virtual Annual General Meeting in accordance with § 118a German Stock Corporation Act

Under agenda item 8, the Board of Management and Supervisory Board propose to the Annual General Meeting that the Board of Management be authorized to hold virtual General Meetings for a period of five years after entry of the amendment to the Articles of Incorporation in the Company's commercial register by amending the Articles of Incorporation in accordance with § 118a (1) sentence 1 German Stock Corporation Act.

Based on the positive experience with holding virtual Annual General Meetings in recent years, the Board of Management and Supervisory Board would also like to have the option of holding virtual General Meetings in the future. The Board of Management's authorization currently contained in the Articles of Association expires on August 31, 2025, so an extension is necessary.

The Board of Management and Supervisory Board are aware that the virtual format is not met with approval by all shareholders. These understandable objections are countered by a number of arguments in favor of the virtual format:

- The legislature has permanently codified the virtual General Meeting format in law since 2022 – as an equivalent alternative to the in-person format and not limited to exceptional situations (such as pandemics).
- The statutory rights of shareholders in the virtual General Meeting are equivalent to those of shareholders in a General Meeting with physical presence. Daimler Truck has always fully granted shareholders' rights in previous virtual General Meetings. The requirement to submit questions in advance and any associated restriction on the possibility of asking questions has been waived. Shareholder rights will also not be restricted in the future.
- The important interactive exchange between shareholders and the company's management is ensured in a virtual general debate.
- The last two virtual General Meetings of Daimler Truck were held without any relevant technical or organizational problems and with a satisfactory attendance of approximately 75% of the registered share capital.
- A virtual format saves the company considerable costs, conserves resources, increases efficiency, reduces logistical complexity, and enhances the security of the meeting.

In the view of the Board of Management and the Supervisory Board, the advantages described are reason enough to create the greatest possible flexibility in the Articles of Association for selecting the appropriate event format. This flexibility is achieved by transferring the decision on the format of the General Meeting to the Board of Management for a limited period of five years, as legally provided. General Meetings with physical attendance are not excluded by this. Rather, for the duration of the authorization, the Board of Management will decide for each General Meeting, taking into account all circumstances, which meeting format best serves the interests of the shareholders and the company.

Daimler Truck is also, in principle, open to hybrid General Meeting formats. However, in order to combine the advantages of a General Meeting with physical attendance with those of a virtual General meeting in a hybrid format, the legislature would have to significantly modify current stock corporation law regulations. From the company's perspective, the current requirements result in the hybrid General Meeting emphasizing the disadvantages of both formats, increasing complexity, increasing costs, and losing efficiencies.

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Daimler Truck Holding AG
Fasanenweg 10
70771 Leinfelden-Echterdingen
Germany
www.daimlertruck.com