

# DAIMLER TRUCK

Daimler Truck Holding AG

## **Opening Speech by the Chairman of the Supervisory Board Joe Kaeser**

Annual General Meeting  
on May 6, 2026



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Check against delivery during the Annual General Meeting..

## **Dear Shareholders, Shareholder Representatives, Ladies and Gentlemen!**

I hereby open the 2026 Annual General Meeting of Daimler Truck Holding AG.

### **Review of the 2025 Fiscal Year**

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2025 was a turbulent year in which the world became more volatile and complex as a result of a wide range of political and economic developments. The persistently difficult situation in the Middle East suggests that global uncertainty is likely to persist into 2026.

Despite this environment and its challenging external conditions - including tariffs - Daimler Truck performed well in the past financial year. Revenue reached €45.9 billion, and adjusted Group EBIT amounted to €3.8 billion.

These results are below the prior-year level. At the same time, however, Daimler Truck significantly narrowed the profitability gap to the leading competitors. This demonstrates how well the company managed this environment compared with the industry.

In fact, the Trucks North America and Daimler Buses segments both outperformed their key competitors in terms of profitability in 2025.

Against the backdrop of this overall resilient business performance, the Board of Management and the Supervisory Board have decided to propose to the Annual General Meeting an unchanged dividend relative to the prior year. Accordingly, we are recommending a dividend distribution for 2025 of €1.90 per dividend-entitled share.

At the strategic level, the past year has made it clear just how strongly today's business decisions and developments are shaped by geoeconomic and geopolitical influences - for example, in determining key technology decisions. This also applies to the transactional measures, such as tariffs and restrictions on duties and levies.

In such an environment, it is also particularly important to strengthen the business structurally. Here, the Daimler Truck team, under the leadership of Karin Rådström, is doing an excellent job. The company's transformation is in full swing. The generational change in management is proving its worth, and we will be taking the next significant step this coming fall.

Yvonne Bettkober, most recently Chief Transformation Officer at Audi AG, will join the Board of Management on October 1<sup>st</sup>, 2026, as Labor Director, with responsibility for Human Resources. Yvonne is an accomplished leader with extensive experience in performance management, process optimization, and transformation, as well as guiding people and organizations through change. She therefore brings expertise across a range of topics that are of central importance to Daimler Truck.

She will succeed Jürgen Hartwig, who, after a long and successful career at Daimler Truck, has decided by mutual agreement not to seek a contract extension. Jürgen made a major contribution to developing the commercial vehicle business – following the spin-off from the former Daimler AG – into a strong independent company. His commitment to Daimler Truck has been remarkable. We sincerely thank him for his contribution and extraordinary dedication.

With the change in the HR position, the Board of Management of Daimler Truck will be further strengthened in terms of competence and perspective. Going forward, its composition will reflect a well-balanced and international mix of expertise, with all the prerequisites to successfully implement the strategy communicated at the Capital Market Day on July 8, 2025 in Charlotte, North Carolina.

## **Key items for approval**

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Before I present today's agenda in detail, I would like to highlight the key items for which we are asking for your approval.

### **1. Further development of the Board of Management remuneration system**

The current remuneration system was approved by the Annual General Meeting in 2023. The Supervisory Board has now subjected the system to a thorough review, with particular focus on overall simplification, a closer alignment with the revised corporate strategy and its financial ambitions, and a clear performance and ownership-oriented incentive structure.

In addition, the flexibility of the remuneration system has been increased, while maintaining fairness and promoting maximum shareholder value. This is intended to reflect the cyclical nature of the commercial vehicle business and, in particular, the transformation with uncertainties associated with timing and regional differences.

We are submitting this revised Board of Management remuneration system to you today for approval. If you approve the system, it will apply starting January 1, 2027.

### **2. Amendments to the Articles of Incorporation to further improve corporate governance**

We take feedback from you – our shareholders – very seriously and are pursuing a number of measures to further strengthen our corporate governance. This includes the introduction of a Lead Independent Director – an additional independent point of contact who will be available to you. This function is endowed with specific rights and will be anchored in the Company's Articles of Incorporation.

In addition, we will separate the Presidential and Remuneration Committee into two independent bodies to define their respective responsibilities more clearly. The reduced

responsibilities of the future Presidential Committee will be accompanied by lower committee remuneration for its members.

Finally, we are establishing a committee for technology and transformation topics, which will support the Board of Management in the partially disruptive changes ahead in a structured advisory format.

### **3. Election of the shareholder representatives to the Supervisory Board**

This brings us to the composition of the Supervisory Board. All ten shareholder representatives will reach the end of their terms of office at the close of this Annual General Meeting. Some of them have decided not to stand for re-election.

This applies to Akihiro Eto, Laura Ipsen, Renata Jungo Brüngger and Martin Richenhagen. I would like to express my sincere and heartfelt thanks to all four colleagues. In the formative early years following Daimler Truck's IPO, their work made an indispensable contribution to the Company's independence and strategic direction.

In developing the election proposals for the mandates to be filled, the Nomination Committee had the clear objective of strengthening the Supervisory Board's collective competence for the years ahead. In particular we ensured that, first and foremost, the Company's strategic priorities and the key growth areas are supported. Additionally, we ensured that expertise in finance and digital transformation is retained and meaningfully supplemented.

We are convinced that we can propose excellent additions to the Supervisory Board with the following candidates:

Wayne Eyre is the former Chief of the Defence Staff of the Canadian Armed Forces. In his capacity as the highest military rank in Canada, he was responsible for the leadership of the Canadian Armed Forces and served as military advisor to the Prime Minister and Cabinet before ending his active career in July 2024.

Claudia Nemat served on the Board of Management of Deutsche Telekom AG from 2017 to 2025, responsible for Technology and Innovation. In this role, and other stages of her career, she gained extensive expertise in the areas of technology, digital transformation and business transformation.

Britta Seeger has been a member of the Board of Management of Mercedes-Benz Group AG since 2017 - initially responsible for Sales and Marketing and, currently, for People and Enterprise Tech and as Labor Director. She will bring extensive knowledge of industry and markets to the work of the Supervisory Board.

Vipin Sondhi served as Managing Director and CEO of the Indian commercial vehicle manufacturer Ashok Leyland until 2021. He has a total of 37 years of experience in the

manufacturing industry and valuable expertise in the Indian market, which represents significant growth potential for Daimler Truck.

In addition, Michael Brosnan, Jan Gurander, Kurt Sievers, Marie Wieck, Harald Wilhelm, and I, too, stand for election. In doing so, we have ensured staggered terms of office to create a balanced relationship between continuity and renewal.

The Nomination Committee is convinced that the proposed slate of candidates will represent your interests responsibly and will combine the experience and competencies that will be decisive for Daimler Truck in the years ahead.

## **Thanks and Outlook**

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Dear Shareholders, Ladies and Gentlemen, the topics mentioned show that we take your feedback seriously, review it carefully, and translate it into concrete measures – and that, as the Supervisory Board, we are positioning ourselves with the necessary foresight for the fields of action that will shape the future.

As demonstrated throughout the report, the Supervisory Board has focused on the following priorities in the past year – alongside its oversight duties:

1. Succession planning for the Board of Management and the Supervisory Board.
2. Implementation of investor feedback to improve transparency.
3. Adjustment of governance structures and processes to leading international standards.
4. Support and advice to the Board of Management in developing a robust mid-term strategic concept.
5. Discussion and resolution on material matters of corporate development, such as the combination of HINO and FUSO in Japan, the development of key technologies such as autonomous driving and hydrogen technologies, as well as site decisions in the supply chain.

My colleagues and I on the Supervisory Board, who are standing for election, are committed to continuing to create value for you as investors by supporting and constructively challenging Daimler Truck's management as it moves forward.

Commercial vehicles remain – as a backbone of the economy and society – an essential growth industry. I am convinced that Daimler Truck, with strong products, brands, technologies, and, above all, an excellent Board of Management, is well positioned, together with our capable and high-performing employees, to seize the opportunities this presents – for the benefit of our customers and, in turn, for your benefit as shareholders.

Thank you very much for your trust in Daimler Truck and in the work of the Supervisory Board.

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