

# DAIMLER TRUCK



*Dear Shareholders,*

2025 was a turbulent year in which the world became more volatile and complex in many ways. And the escalation in the Middle East suggests that global uncertainty is likely to persist into 2026. Despite this environment and significant special burdens, including tariffs, Daimler Truck performed well. Revenue reached 45.9 billion euros, and adjusted Group EBIT amounted to 3.8 billion euros. Even though these results are below the previous year's level, your company was able to significantly narrow the profitability gap to the competition. The Trucks North America and Daimler Buses divisions even managed to outperform their key competitors.

The past year has clearly shown how strongly geoeconomic and geopolitical developments shape business decisions today, especially when determining long-term technology direction. In such an environment, it is particularly important to strengthen the business from a structural perspective. Under the leadership of Karin Rådström, the Daimler Truck team is doing excellent work, with the generational change in management proving to be very successful. The transformation of the company is in full swing.

In the ongoing development of the company, the Board of Management is closely supported by the Supervisory Board. Key focus areas for the near future include: further developing the performance culture; leveraging the significant opportunities associated with digitalization and artificial intelligence; carefully weighing the significant growth potential of autonomous trucking against the risks of market introduction and acceptance; and selectively expanding the defense business. Implementing the technology strategy for the decarbonization of transportation, in line with market and customer demand, also remains a key task for the company. Daimler Truck is well on track in each of these areas.

For the upcoming Annual General Meeting, I would like to highlight several topics for which we seek your approval:

### **Election of Shareholder Representatives to the Supervisory Board**

All shareholder representatives will reach the end of their term at the close of the 2026 Annual General Meeting (AGM). In preparing the election proposals, the Nomination Committee has purposefully sought to strengthen the Supervisory Board's collective competencies for the years ahead. Particular attention was paid to ensuring that (a) the company's strategic priorities and key growth areas are supported, and (b) expertise in finance and digital transformation is maintained and meaningfully expanded.

The Committee also ensured staggered terms of office to maintain a balanced mix of continuity and renewal.

We are confident that with Wayne Eyre, Claudia Nemat, Britta Seeger, and Vipin Sondhi, we have identified excellent additions to the Supervisory Board. They each bring experience and expertise that will further strengthen Daimler Truck in the coming years. In addition, Michael Brosnan, Jan Gurander, Kurt Sievers, Marie Wieck, Harald Wilhelm, and I, too, stand for reelection. The resumes of all candidates can be found in the AGM publications (<https://dth.ag/cvDo6fcs>).

Akihiro Eto, Laura Ipsen, Renata Jungo Brüngger, and Martin Richenhagen will not stand for reelection. I would like to expressly thank them, again, for their valuable work during the formative first years following Daimler Truck's listing as an independent company.

### **Further Development of the Board of Management Remuneration System**

The current remuneration system was approved by the 2023 AGM. The Supervisory Board has now conducted a thorough review of the system, placing particular emphasis on simplifying it, aligning it more closely with the revised corporate strategy and its financial ambitions, and establishing a clear, performance- and ownership-oriented incentive structure.

The system's flexibility has also been increased to ensure fairness and to promote maximum shareholder value. This is intended to reflect the cyclical nature of the commercial vehicle business and, in particular, the timing and regional uncertainties associated with the transformation. A detailed description of the revised remuneration system can be found in the AGM publications (<https://dth.ag/wbw8t9kN>). Subject to the Say on Pay resolution by the AGM, the new remuneration system will take effect on January 1, 2027.

## **Amendments to the Articles of Incorporation to further improve Corporate Governance**

We take the feedback from the capital market and investor representatives very seriously, and are pursuing a series of measures to further strengthen our corporate governance. These include the introduction of a Lead Independent Director, who will serve as an additional independent point of contact for you. The role is endowed with specific rights and will be anchored in the company's Articles of Incorporation.

We are also separating the Presidential and Remuneration Committee into two distinct bodies to define responsibilities more clearly. The reduced responsibilities of the future Presidential Committee will be accompanied by lower committee compensation for its members.

Finally, we are establishing a dedicated working group for technology and transformation topics, which will support the Board of Management in navigating the somewhat disruptive changes ahead in a structured advisory format.

The topics outlined above demonstrate that we take your feedback as Shareholders seriously, examine it carefully and translate it into concrete measures. Together with my colleagues on the Supervisory Board, I will continue striving to create value for you as investors by supporting and constructively challenging the Daimler Truck management team as the organization moves forward.

As a backbone of the economy and society, commercial vehicles remain an essential growth industry. I am convinced that Daimler Truck, with strong products, brands, technologies, and above all outstanding employees, is well positioned to seize these opportunities for the benefit of our customers and for your benefit as shareholders.

I look forward to engaging with you at this year's Annual General Meeting on May 6, 2026.

Bert regards,  
Joel Heiser

