

**DAIMLER TRUCK**

**Opening Speech  
Annual General Meeting 2022  
Daimler Truck Holding AG**

Joe Kaeser

Chairman of the Supervisory Board

Daimler Truck Holding AG

Stuttgart, June 22, 2022

Advance copy of speech published on June 17, 2022.  
Check against delivery during the Annual General Meeting.

**Dear shareholders, ladies and gentlemen!**

As Chairman of the Supervisory Board, I officially open the 2022 Annual General Meeting of Daimler Truck Holding AG and, in accordance with the Articles of Incorporation, will chair it.

First, however, I would like to emphasize that today is the 119th day since a war, conducted with the brutal methods of the 20th century, is taking place in the middle of Europe. I was born in 1957 and, like many others, had the privilege of never having to personally experience a war. I hope for all of us that similar good fortune will be preserved for our younger generations as well. We are in full solidarity with the Ukrainian people and send our condolences to the families of the victims of this barbaric war.

**Daimler Truck as an independent company**

Today we are reporting to you, for the first time, on Daimler Truck as an independent DAX40 company. Personally, I am very pleased about that.

Just a few months after our listing on the Frankfurt Stock Exchange we were promoted to the DAX40 league. This is a great acknowledgment of Daimler Truck's relevance and potential. At the same time, it also represents an obligation for us to reliably and successfully leverage our full potential.

**Annual General Meeting 2022**

Unfortunately, planning uncertainty caused by the pandemic is forcing us to hold our Annual General Meeting virtually. That means without the physical presence of our shareholders or their proxies. The Daimler Truck Supervisory Board and the Board of Management place great importance on having a personal exchange with you, which was previously only possible at general meetings.

Some time ago, the German Federal Ministry of Justice presented a draft on the regulation of virtual general meetings at public companies. This draft included many good and important approaches as to how shareholder rights can be comprehensively guaranteed even at virtual general meetings, along with the necessary legal certainty for companies.

However, we look with some concern at how the draft law has increased in complexity compared to the original, stringent draft bill. For the shareholder culture and shareholder rights in Germany it would be important that clarity prevails quickly. With regard to the organization of next year's General Meeting, we are following the development of the legislative process very closely and hope for practicable results.

Today, unfortunately, we are still working within a provisional legal framework. For that reason, shareholders have no right to speak, ask questions or make motions during this general meeting.

However, all registered shareholders and their proxies were able to submit questions up to midnight on June 20, 2022 via our InvestorPortal, the Internet service for our Annual General Meeting. We will delve into the answers to questions that were submitted by the deadline following the Management Board's report. We have taken the following measures to make the most of this situation. You could send us remarks in advance as a written statement or as a video message.

The video messages and written statements can be accessed by registered shareholders and their proxies on the InvestorPortal until the end of this Annual General Meeting.

You also had the opportunity to pose your questions on the speeches by Mr. Martin Daum and me: We published the speech scripts on our website on June 17, 2022. We believe these measures enhanced the right to ask questions in advance.

## **2021 Review**

This is the first Annual General Meeting of the listed Daimler Truck Holding AG. Today, I am informing you of our first steps as an independent, listed company. In extremely challenging times, Daimler Truck has reoriented itself. In the midst of the Corona pandemic, chip bottlenecks and fragile supply chains, 103,000 employees gave customers the world over the best possible support, while driving forward important issues such as customer service, productivity and critical innovations in the transformation of mobility. They play their part in ensuring that critical infrastructures continue to reliably function under difficult conditions.

On behalf of the Supervisory Board, I would like to sincerely thank all of our employees around the world for their dedication and commitment.

In addition, the Supervisory Board expressly supports the Board of Management's decisive action in connection with the company's engagement in Russia.

2021 was undoubtedly an extraordinary year for Daimler Truck and marked by major changes. This applies to day-to-day business and the technological transformation toward locally CO2-neutral vehicles.

Above all, it applies to the company itself: Because with the successful spin-off from Mercedes-Benz Group AG - formerly Daimler AG - Daimler Truck is now an independent company. This is a truly historic milestone that was primarily achieved thanks to the outstanding performance of the Daimler Truck employees.

The focus and speed with which the global Daimler Truck team implemented all necessary organizational and legal requirements for corporate independence – without losing sight of business operations – deserves great respect.

The preparation and implementation of this major step also shaped the work of the Supervisory Board at the time. A detailed account of Supervisory Board's work in the past financial year can be found in Supervisory Board Report on page 18 of the Annual Report.<sup>1</sup>

## **Sustainability**

Daimler Truck is one of the leading commercial vehicle manufacturers in the world. And with an ambitious business strategy, the company intends to continue to lead the industry in the future. In addition to securing market and technology leadership, this also applies to strong margins and sustainable management.

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<sup>1</sup> Daimler Truck Annual Report 2021 (daimlertruck.com)

The company's management team, led by CEO Martin Daum, is at the forefront of this objective. You can find the CVs of the Board of Management members on our website.<sup>2</sup>

We are convinced: This team has the right combination of entrepreneurial experience, professional competence, high standards and innovative spirit. These are all characteristics needed to successfully shape the future of transport.

That's not just a corporate goal – it's a social responsibility we live. The current reorientation of the commercial vehicle industry is a huge transformation. And it serves a great destiny or a "Purpose," as it is called today.

Because companies like Daimler Truck and their products are an essential part of society. Trucks and buses enable the transport of goods and mobility, without which our world would stand still. Acting responsibly has therefore always been deeply embedded at Daimler Truck.

The company is clearly committed to sustainability and is guided by the internationally recognized ESG framework "Environment, Social and Governance."

As part of the former Daimler AG, Daimler Truck had already laid a strong ESG foundation with many initiatives. Now, as an independent company, our responsibility is more direct and important than ever – to our employees, to the environment, to the owners and to society as a whole.

The Supervisory Board attaches great importance to a stringent, transparent and measurable expansion of the company's sustainable, social and market-oriented activities. Together with the Board of Management, it has defined rules and agreed on targets.

Furthermore, a "Corporate Sustainability Board" was established, as which the Board of Management regularly meets. This is managed directly by the CEO. In his speech, Mr. Daum will go into more detail about essential elements, such as our sustainable transport concept.

As a whole, the Supervisory Board advises and monitors the Board of Management regarding further development and implementation of our sustainable business strategy. Further-

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<sup>2</sup> The Board of Management ([daimlertruck.com](http://daimlertruck.com))

more, essential parts of the ESG goals are part of the evaluation process for top management. There will be more on that later under remuneration system for the members of the Board of Management.

We are convinced that anyone who does not run their business in a sustainable, responsible, innovative – and therefore competitive manner – will find it difficult in the long-term to offer good prospects to customers, employees and shareholders.

### **Ratification of the Board of Management and the Supervisory Board**

With reference to the items on the agenda for ratification of actions by the Board of Management and the Supervisory Board, which are to be voted on by means of an overall resolution, I would like to point out that Daimler Truck Holding AG was founded in March 2021.

In preparation for the spin-off from the Mercedes-Benz Group, it was initially staffed with an interim Board of Management and Supervisory Board. In preparation for the spin-off, Martin Daum and Jochen Goetz were appointed to the Board of Management in July 2021. The rest of the Board of Management and the Supervisory Board began their work in the current board composition in December 2021.

### **Remuneration System**

We have presented the Board of Management remuneration system and the remuneration of the Supervisory Board, as well as the remuneration report for the past financial year in detail in the convocation document.

The Supervisory Board initially agreed to retain the system used in the former Daimler AG and which has been widely supported by the shareholders with an approval rate of 95.33% for 2022 as a basis. It takes into account important issues, such as the sustainable increase in profitability of Daimler Truck and the successful implementation of corporate strategy.

Building on this system, which has largely been adopted from Daimler AG, the Supervisory Board has already embedded ESG criteria in the remuneration system for 2022. These ESG criteria are taken into account in the short-term variable remuneration component of the Board of Management with an overall weight of 35 percent.

These consist of:

- 15 percent in the “Environment” area. The decisive factor here is the number of eTrucks and eBuses sold.
- 5 percent in the “Social” area. Commitment to inclusion and diversity is crucial here.
- 15 percent in the area of “Governance”. What counts here, above all, is the implementation of the ESG strategy.

We have taken a first step by including ESG criteria in the remuneration system. With a view to the 2023 financial year, the Supervisory Board is examining how further improvements can be made to the remuneration system. We are thinking, for example, of more closely integrating Board of Management remuneration with strategic corporate goals, the weighting of short, medium and long-term goals, as well as further consolidation of ESG criteria, the importance of which is also emphasized in the new version of the German Corporate Governance Code.

In order to link the Board of Management remuneration even more closely to our overall, strategic corporate objectives, we intend to embed ESG criteria in the long-term variable remuneration beginning with the 2023 financial year.

We are also examining measures to reduce complexity, increase transparency and dovetail more closely with shareholders’ interests, particularly in regard to long-term goals.

### **Elections to the Supervisory Board**

According to co-determination regulations, the Supervisory Board of Daimler Truck Holding AG must consist of 10 shareholder and 10 employee representatives. The Supervisory Board of Daimler Truck Holding AG currently consists of 20 members, all of whom were elected at the Annual General Meeting of Daimler Truck Holding AG prior to the spin-off.

10 of these members were elected in consultation with employee representatives, but formally as shareholder representatives. In December 2021, after the spin-off took effect, the Board of Management then initiated so-called status proceedings with regard to the statutory composition of the Supervisory Board.

With the end of today's Annual General Meeting, all mandates of the members of the Supervisory Board will expire. The 10 shareholder representatives are therefore to be newly elected today.

The 10 employee representatives were court-appointed by order of the Stuttgart Local Court on June 13, 2022 for the period up to the end of the election process at the end of this year.

At this point, I would like to expressly emphasize that the cooperation in the work done by the Supervisory Board in its current composition was always collegial and trusting, even on difficult issues. This cannot be taken for granted, especially at a time when virtual meetings were the norm and complex transformation topics were not uncommon. By this I mean, in particular, the cooperation with our colleagues on the employee side.

Constructive operational co-determination is an important element of corporate development, as is responsible interaction with one another. I would therefore like to thank Michael Brecht, the deputy chairman of the Supervisory Board, and all my colleagues for the extremely good start to our cooperation.

On the shareholder side, the previous 10 representatives are standing for re-election today. This time, however, by a large number of shareholders. Therefore, I would like to go into the requirement criteria in more detail. When selecting candidates we attached great importance to management experience, industry knowledge, professional competence, internationality and diversity. Knowledge and experience that will be important for the future of the industry and the company, such as digitalization and platform know-how, were also important.

First things first: As the current Chairman of the Supervisory Board, I am particularly pleased that we were able to recruit such strong candidates for Daimler Truck. I hope you agree:

Because the members of the Supervisory Board who are up for election bring extensive management and industry experience, including as CEOs, as well as broad specialist skills. Their experience with transformation topics such as digitalization and future technologies, including Blockchain and autonomous driving, should be emphasized. Several candidates



also have in-depth knowledge of accounting and auditing. In the important topic of sustainability, their competencies range from sustainability reporting and the environment to Corporate Social Responsibility and Corporate Governance, as well as diversity, equality and inclusion. Last but not least, as a globally active company, internationality is also very important to us, which I think is very well represented.

I am therefore convinced that the proposed candidates for the Supervisory Board meet the profile of requirements for a proper Supervisory Board exceedingly well. I am confident they can make a significant contribution to the future success of Daimler Truck. Based on the recommendation of the Nomination Committee, the following shareholder representatives are therefore proposed for re-election under today's agenda item six.

In alphabetical order by last name:

- **Michael Brosnan** lives in Massachusetts, USA. Until 2019, Michael Brosnan served as CFO of Fresenius Medical Care AG & Co. KGaA.
- **Jacques Esculier** lives in Saanen, Switzerland and is the former Chairman and Chief Executive Officer of WABCO Holdings Inc.
- **Akihiro Eto** from Tokyo, Japan, was a Member of the Board, President and Global Chief Operating Officer of Bridgestone Corporation until 2020.
- **Laura Ipsen** lives in Virginia, USA. She is President and Chief Executive Officer of Ellucian Company L.P., and has held senior positions at software companies such as Cisco Systems Inc., Microsoft Corporation and Oracle Corporation over many years. Her tenure at Versik Analytics, Inc. ended on May 25, 2022.
- **Renata Jungo Brüngger**, a resident of Horgen, Switzerland, is a member of the Board of Management of Mercedes-Benz Group AG and a member of the Board of Management of Mercedes-Benz AG. As an active board member, she is responsible for the area of integrity and law, including sustainability.
- **John Krafcik**, of Texas, USA was most recently Chief Executive Officer of Waymo LLC, an independent subsidiary of Alphabet, Inc. Since the convocation was sent, he has resigned from Waymo LLC as a consultant.

- **Prof Dr hc Martin Richenhagen** lives in Georgia, USA. For many years he was Chairman, President and Chief Executive Officer of AGCO Corporation.
- **Marie Wieck** resides in upstate New York. Marie Wieck was General Manager of IBM Blockchain and is an Executive Partner at Ethos Capital. Above all, her technical expertise in the field of digitalization is of emphasis.
- **Harald Wilhelm** of Stuttgart, as Chief Financial Officer is a member of the Management Board of Mercedes-Benz Group AG and a member of the Board of Management of Mercedes-Benz AG. He is Chairman of the Supervisory Board of Mercedes-Benz Mobility AG and a member of the Supervisory Boards of Mercedes-AMG GmbH as well as BAIC Motor Corporation Ltd.
- As for me, **Joe Kaeser**, I live in Munich and am Chairman of the Supervisory Board of Siemens Energy AG and a member of the Board of Directors of Linde Plc. Most recently, I was President and Chief Executive Officer of Siemens AG.

Further, in-depth information on the careers of the various candidates can be found on our website for the Annual General Meeting.<sup>3</sup>

The candidates stand for election for a term of office that lasts until the end of the Annual General Meeting in 2026, i.e. for approximately four years instead of the legally permissible maximum period of approximately five years. This is in line with the expectations of institutional investors in particular and the requirements of modern Corporate Governance. In the event of my re-election, it is intended that I, as the current Chairman of the Supervisory Board, should again be nominated for the office of chairman.

## Outlook

Daimler Truck has both achieved and learned much in these first few months of independence. For example, major changes are possible and have a positive effect if you approach them boldly and consistently and explain them transparently. However, the development of a new company takes time and patience: especially when it comes to what is arguably the biggest restructuring of the commercial vehicle industry of all time.

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<sup>3</sup> Annual General Meeting 2022 (daimlertruck.com)

From my experience with major structural realignments, I know it takes a lot of energy, conviction and motivation to consistently stay on track. In doing so, one must never lose sight of the goal, even if the road to get there frequently changes. And transformations can cause some pain before they shine! This is another insight of which we must always be mindful in our operational cooperation.

Daimler Truck has everything a successful transformation requires: a strong management team, outstanding employees, strong and credible brands worldwide and, above all, a convincing determination or Purpose, as we say today.

These are strong prerequisites many other companies would wish to have.

Thank you for your attention.

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