

# DAIMLER TRUCK



*Dear Shareholders,*

In the 2023 financial year, Daimler Truck achieved a record year in the company's history – with impressive profitable growth. The significant increase in revenue of 10 percent to 55.9 billion euros is a strong sign that our customers are happy to buy our products. The adjusted EBIT of 5.5 billion euros underlines the fact that we not only offer attractive products but can also develop and manufacture them economically. The strong business figures show that the company has taken the right measures. Daimler Truck is on the right track and has its sights firmly set on the future. The figures also reflect the great commitment and drive of the entire team: the record year is a credit to the employees, the managers and the Board of Management, who are steering the company prudently and successfully. On behalf of the Supervisory Board, I would like to thank the global Daimler Truck Team for this outstanding commitment and congratulate them on their impressive achievements.

Jochen Goetz played a significant role in the record results. In the midst of these successes, we remember our esteemed CFO. His life's work and his impact – also as an advisor, supporter and promoter – will remain unforgotten.

At the same time, 2023 was also a very turbulent year for all of us in terms of world affairs. Current global events present us all with enormous challenges, both from an economic and humanitarian perspective. The ongoing conflict in Ukraine and the war in the Middle East triggered by the Hamas attack are causing an incredible amount of suffering for innocent people. Right now, it is important that we as companies, and also as individuals, take a closer look and support humanitarian aid projects.

There is much more to write about: the situation in China, the upcoming elections in the USA and further developments in the European Union. Being a company with global operations, these developments are of great economic relevance for Daimler Truck and, like the advancing climate change, require attention as well as a high degree of resilience and a forward-looking strategy in order to remain successful.

Looking ahead to Daimler Truck's 2023 financial year, I would like to return to four particularly relevant topics:

# 1 CLIMATE CHANGE REQUIRES INDUSTRY TO PLAY AN ACTIVE ROLE

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Combating climate change worldwide with innovative products and solutions and thus driving forward decarbonization is a central task for Daimler Truck. Not least COP28 in Dubai showed us how urgent it is to take action and – this was a first – what an important role industry has to play in this. Daimler Truck has the ambition to lead the transformation of the commercial vehicle industry. Unit sales of battery-electric commercial vehicles almost quadrupled in 2023 compared to the previous year. For Daimler Truck, financial performance and sustainability are not mutually exclusive. Sustainability also plays an important role in the work of the Supervisory Board.

Detailed information on the work of the Supervisory Board can be found here: [dth.ag/ReportSupervisoryBoard](https://dth.ag/ReportSupervisoryBoard)

# 2 WE RELY ON A STRONG AND DIVERSE BOARD OF MANAGEMENT TEAM

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A strong Board of Management team forms the basis of the company's success and its ambitious direction for the future. At Daimler Truck, the commitment and passion of all members of the Board of Management is an integral part of the management culture. The reappointments of Karin Rådström, Dr. Andreas Gorbach and John O'Leary in 2023 underline our confidence in this team. Karin Rådström has successfully developed Mercedes-Benz Trucks in a difficult environment, sets new accents in the performance culture and promotes customer orientation, empowerment and diversity in particular. Dr. Andreas Gorbach inspires with his distinctive technological expertise and, as Chief Technology Officer, has a key role in the technology transformation at Daimler Truck. John O'Leary shows an outstanding sense for customers and employees and sets benchmarks for the entire company with his focus on efficiency and sustainable innovation at Daimler Truck North America.

Following the tragic death of Jochen Goetz in August 2023, we initiated a search and selection process involving an international recruitment company. We are delighted to welcome Eva Scherer as Head of Finance and Controlling on April 1, 2024. In addition to her professional expertise and experience, Eva Scherer also impresses us with her open-mindedness, diversity, potential and enthusiasm to drive change.

Detailed information on the Daimler Truck Board of Management can be found here: [dth.ag/BoM](https://dth.ag/BoM)

# 3 THE REMUNERATION SYSTEM 2023+ INCENTIVIZES STRONG FINANCIAL AND SUSTAINABLE PERFORMANCE

The remuneration system for the members of the Board of Management (remuneration system 2023+) approved by a large majority at the 2023 Annual General Meeting proved its worth in the 2023 financial year.

With the remuneration system 2023+, we want to reward not only strong financial performance but also performance in the area of sustainability. We have provided important stimuli for achieving our non-financial targets in the variable remuneration with the sustainability targets anchored in the short-term and long-term incentives. We are convinced that, with our remuneration system 2023+, we have established an appropriate and up-to-date system for the remuneration of the Board of Management at Daimler Truck.

Detailed information on the remuneration of the Board of Management can be found here: [dth.ag/RemunerationBoM](https://dth.ag/RemunerationBoM)

# 4 THE COMPANY BELONGS TO THE SHAREHOLDERS

It is our deep understanding that sustainable value creation is a high priority for you as our shareholders. We intend to achieve this with leading innovation, strong competitiveness, high customer satisfaction and great employee commitment. In addition to the performance of the share price, our focus is therefore also on your direct participation in profits. The company has therefore decided to propose a dividend of 1.90 euros to the Annual General Meeting. This is an increase of 46 percent compared to the previous year.

Detailed information on the 2023 financial results can be found here: [dth.ag/AnnualResultsConference](https://dth.ag/AnnualResultsConference)

The Supervisory Board is convinced that Daimler Truck is pursuing the right strategy to be successful even in a volatile environment and a challenging global situation. The entire team is focused on sustainably transforming the commercial vehicle industry and unlocking the company's full profit potential. Together with my colleagues on the Supervisory Board, I look forward to continuing along this path. And we are certain that you –the shareholders of Daimler Truck – are investing in a company that is characterized by determination and vision and that continues to create value for all stakeholders.

I look forward to our exchange at this year's virtual Annual General Meeting on May 15, 2024.

Bert regards,  
Joel Heiser

