

MOODY'S

RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of TRATON SE

04 Dec 2024

Frankfurt am Main, December 04, 2024 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of TRATON SE and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 2 December 2024 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

TRATON's rating is supported by the group's strong market positions in Europe, North and South America in the heavy-duty truck segment, the expectation that TRATON will be able to maintain its profitability at good levels, the company's commitment to preserve a capital structure in line with the requirements for a solid investment grade rating. Conversely, the rating is constrained by the cyclical nature of the truck market, the group's focus on medium- and heavy-duty trucks and buses with no other diversifying business operations and high investment needs to manage the technological transformations towards zero emission vehicles and autonomous driving.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Manufacturing published in September 2021. Please see the Rating Methodologies page on

<https://ratings.moodys.com> for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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