

TRATON



9M 2021 Interim Statement

Christian Levin, CEO | Annette Danielski, CFO

Munich, 10-28-2021



NAVISTAR



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The percentage figures shown may be subject to rounding differences. Due to different proportions and scaling in graphs, data shown in different graphs are not comparable.

TRATON GROUP Executive Board Members



Christian Levin¹
CEO TRATON SE and Scania



Annette Danielski¹
CFO TRATON SE



Bernd Osterloh
CHRO TRATON SE and MAN Truck & Bus



Dr. Ing. h.c. Andreas Tostmann
CEO MAN Truck & Bus



Antonio Roberto Cortes
CEO Volkswagen Caminhões e Ônibus



Mathias Carlbaum¹
CEO Navistar

¹ Newly appointed

Definitions

TRATON Classic

TRATON prior to the acquisition of Navistar

TRATON

TRATON including Navistar since Q3 2021



Agenda

1. 9M 2021

A. TRATON Classic

B. Navistar Manufacturing Operations Q3 2021

C. TRATON

2. Navistar update

3. Outlook

4. Back up

1A. 9M 2021 TRATON Classic

TRATON Classic: Key facts and highlights 9M 2021



Business recovery continues, but environment still challenging and impacted by supply chain constraints

Incoming orders



up 68% to
244,679 units

Unit sales



up 42% to
181,348 units

Sales revenue



up 27% to
€19,958 mn

Adjusted operating result (Return on sales)



up €1,427 mn to
€1,419 mn (7.1%)

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Successful completion of Navistar acquisition

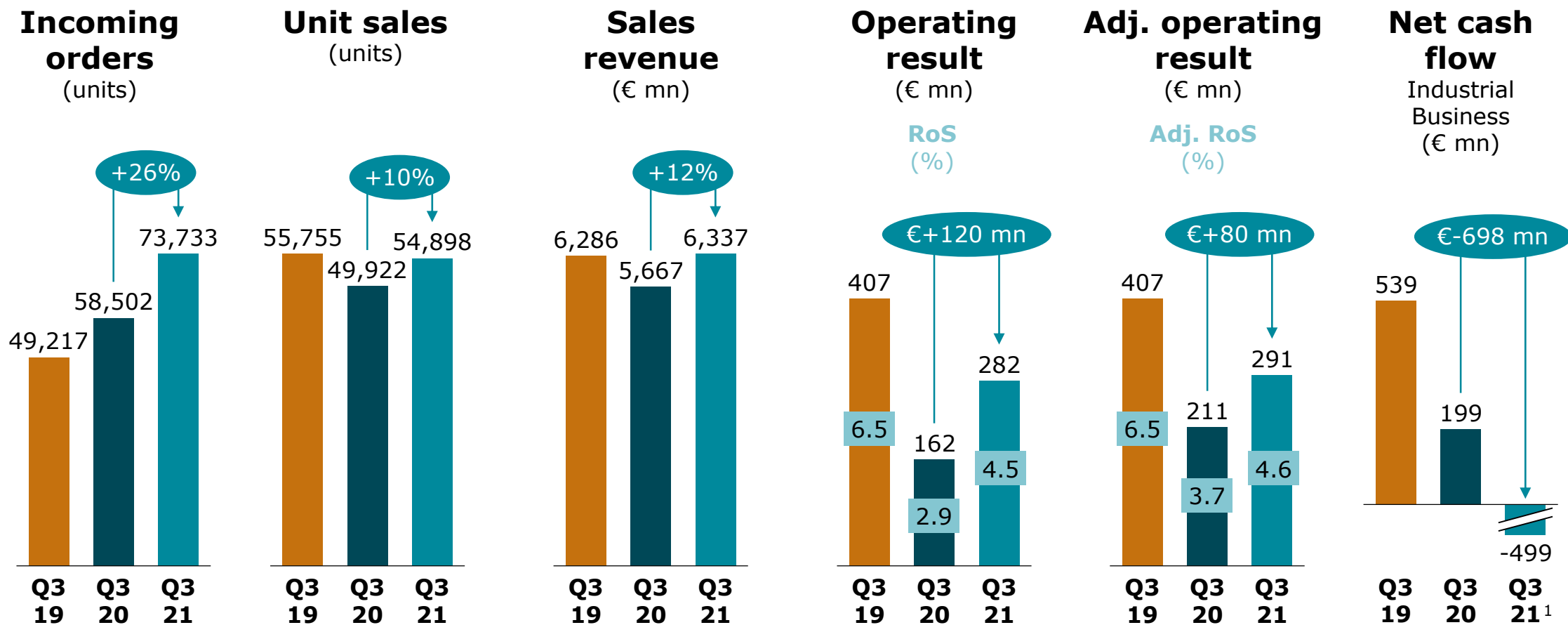


Scania joins The Climate Pledge and MAN the Science Based Targets Initiative



Changes in the Executive Board at TRATON SE

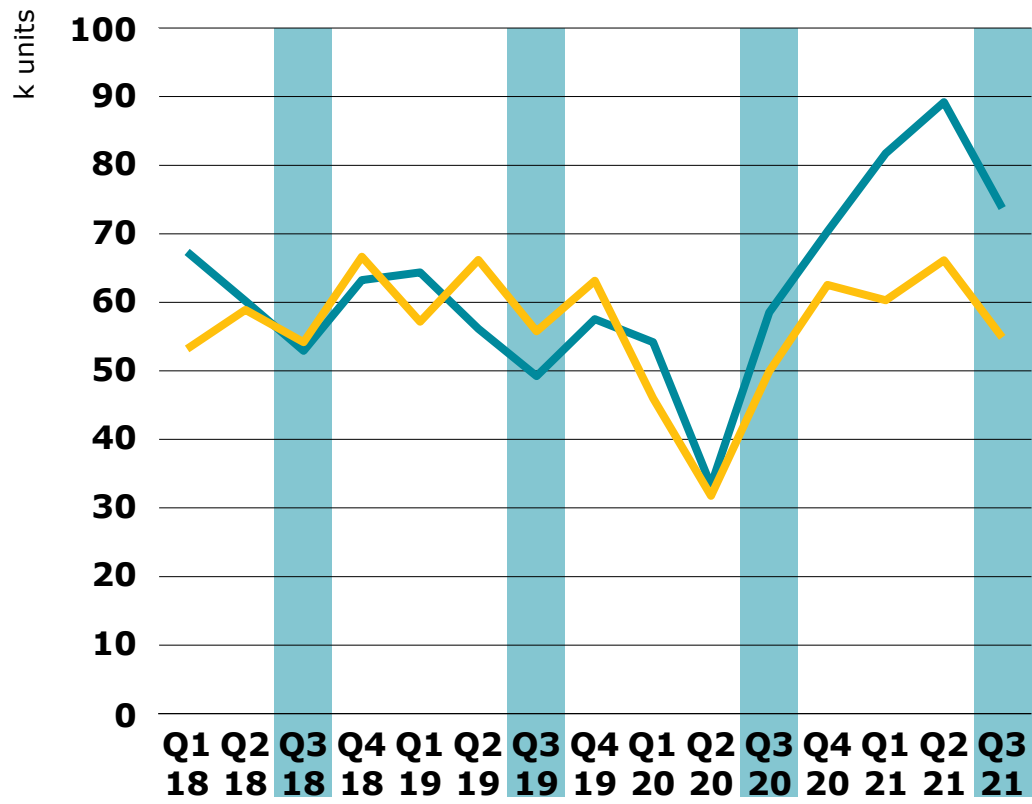
Q3 2021: Key figures



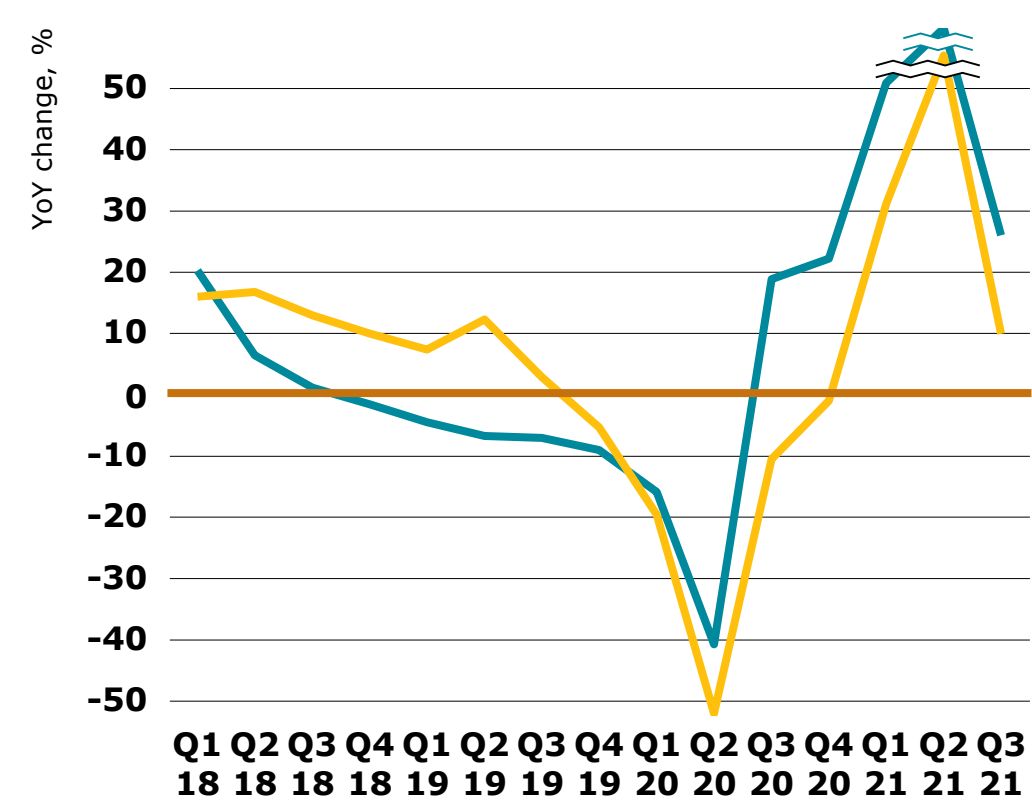
1 Excluding the purchase price for Navistar shares after deduction of cash and cash equivalents at Navistar Manufacturing Operations at the time of the acquisition. Including €294 mn cash out for the restructuring at MAN T&B.

Business recovery still underway, but impacted by supply constraints

Incoming orders & Unit sales

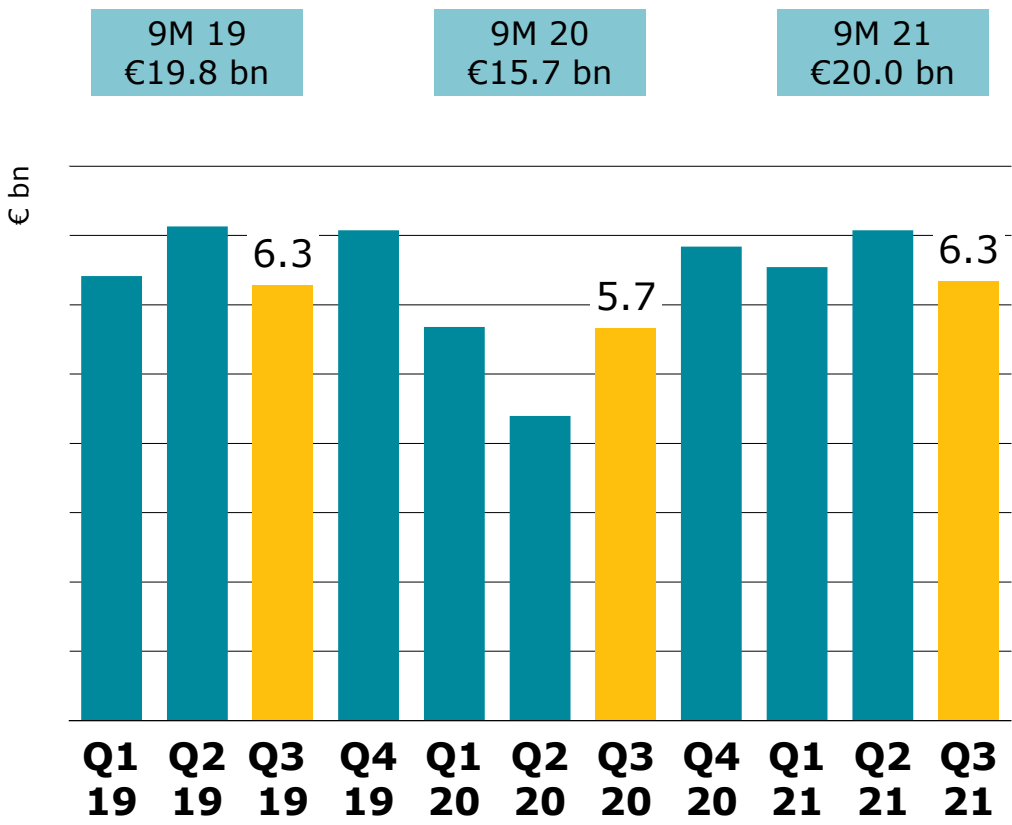


Incoming orders & Unit sales

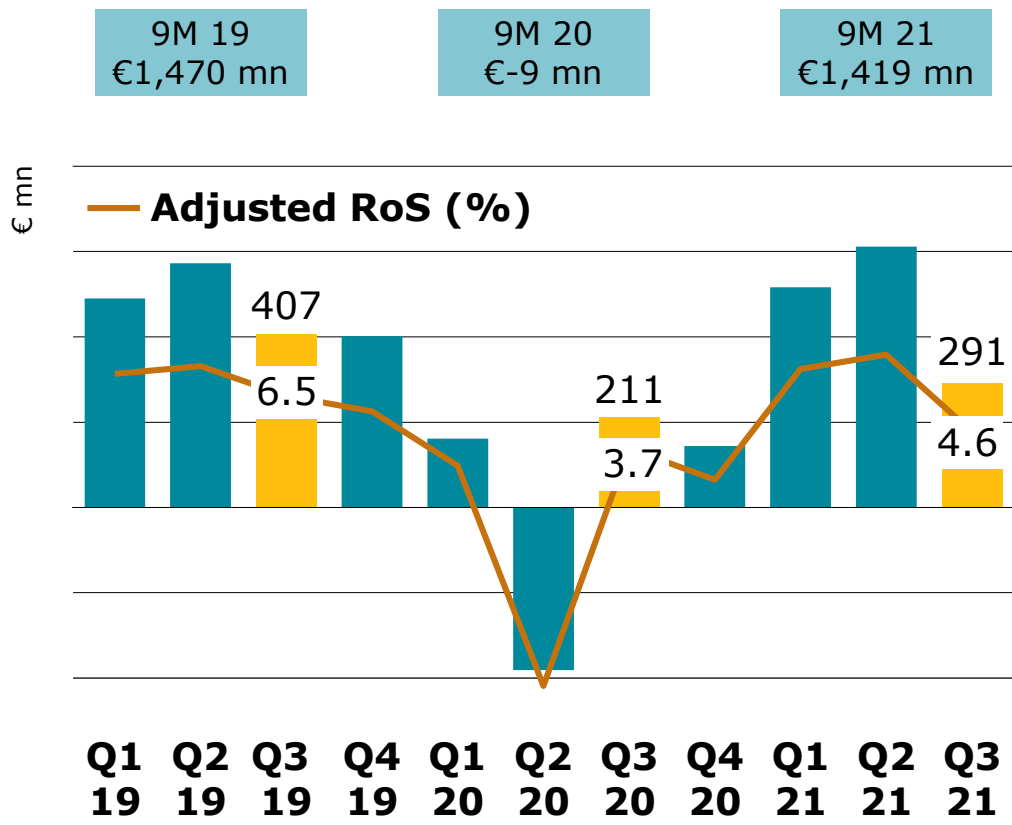


Sales revenue remain on pre-Covid-19 level despite supply constraints, earnings however impacted

Sales revenue



Adjusted operating result



1B. Navistar Manufacturing Operations Q3 2021

Navistar Manufacturing Operations

Key figures Q3 2021

Incoming orders (units)	23,638
Trucks ¹	19,961
Buses	3,677
Unit sales (units)	14,074
Trucks ¹	11,261
Buses	2,813
Book-to-bill (units)	1.7
Sales revenue (€ mn)	1,681
Operating result (€ mn)	42
Return on sales (%)	2.5
Net cash flow (€ mn)	-286

Impacted
by €40
mn one-
time
costs

¹ Excluding Navistar Class 4/5 contract manufacturing for third parties.



Effects from first-time consolidation of Navistar

...on the income statement

Research & development costs

- ▶ With the IFRS conversion, certain R&D are capitalized; more than €400 mn on opening balance sheet
- ▶ Primary R&D in Q3 2021 expenses of €80 mn
- ▶ Capitalization ratio circa 46% in Q3 2021

Purchase Price Allocation (PPA)

- ▶ With the preliminary purchase price allocation, customer relationships of €2.2 bn and trademarks of €0.7 bn have been identified
- ▶ Purchase price allocation effects on operating result of €-149 mn in Q3 2021

...on the balance sheet

Goodwill

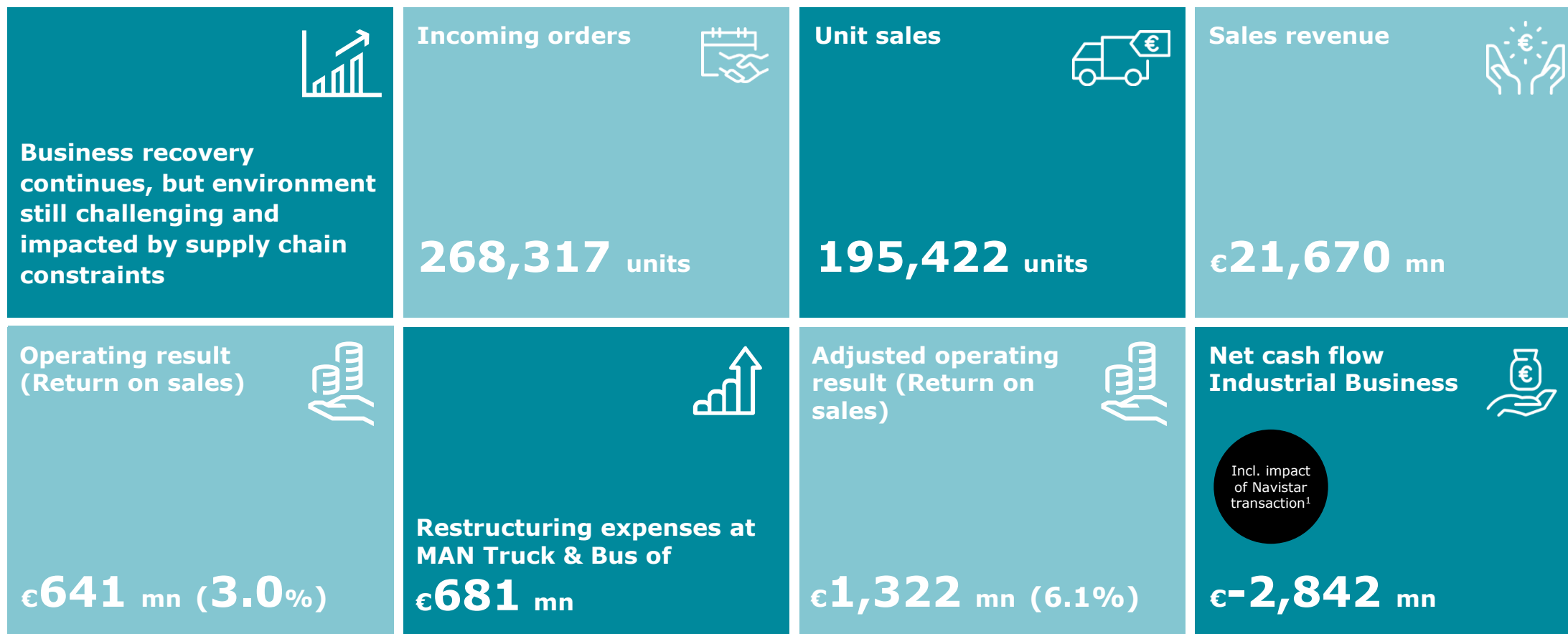
- ▶ Preliminary purchase price allocation performed
- ▶ Preliminary goodwill amounts to €2.8 bn

Deferred tax assets (DTA)

- ▶ Preliminary deferred tax assets amounts to €1.3 bn due to higher loss recovery potential and purchase price allocation effects
- ▶ After netting, preliminary deferred tax assets as of July 1, 2021 amounts to €551 mn

1C. 9M 2021 TRATON

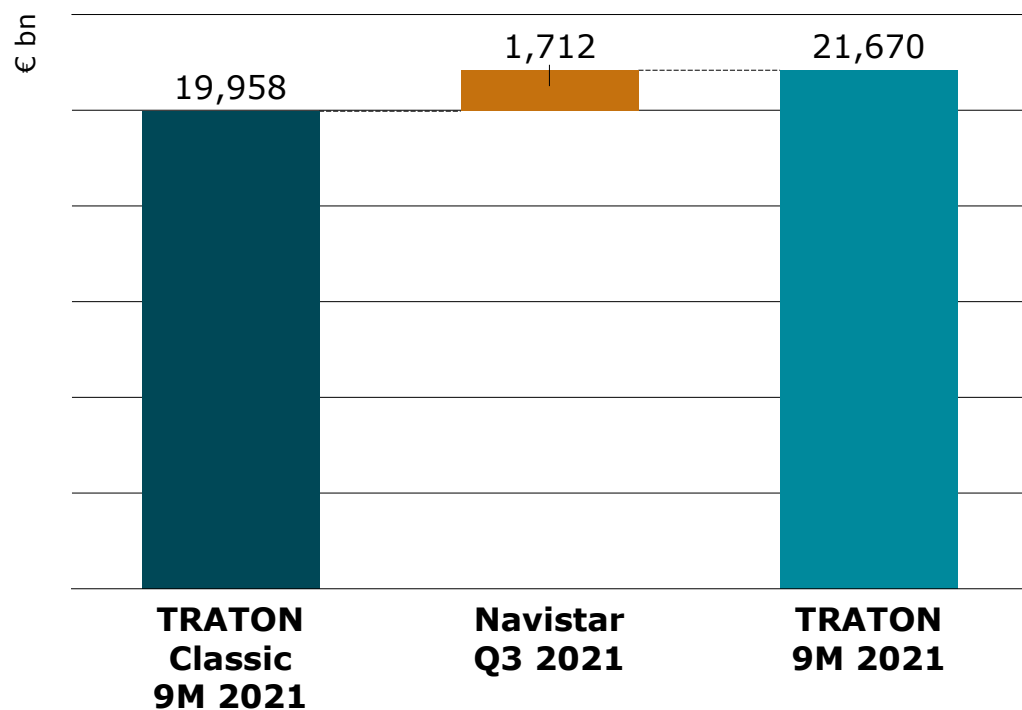
TRATON: Key facts and highlights 9M 2021



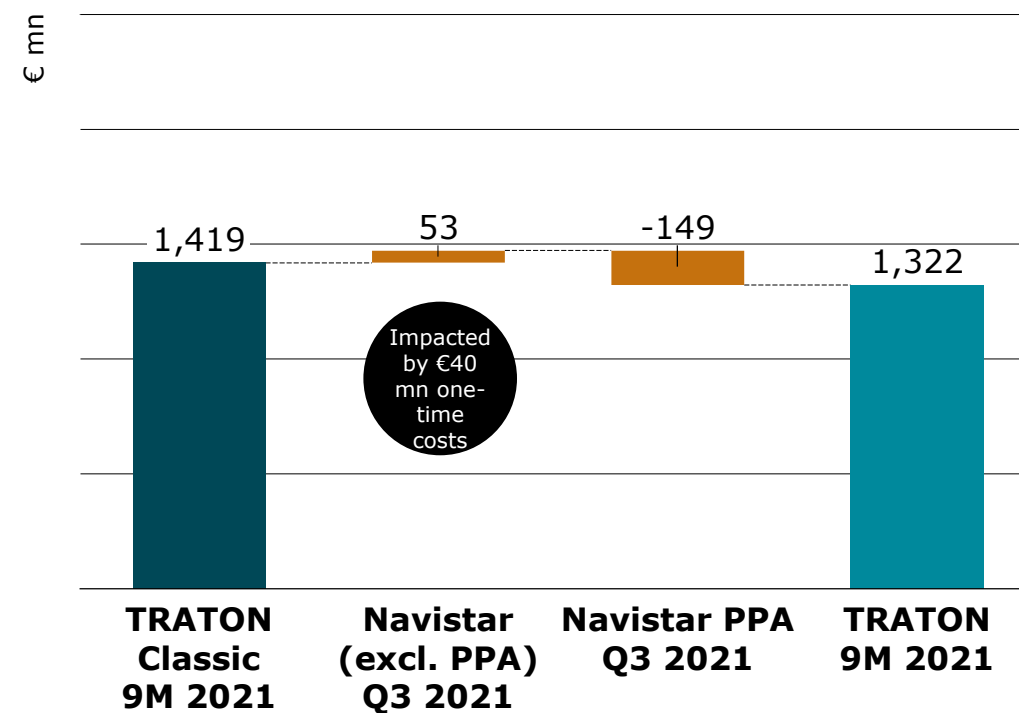
¹ Including the purchase price for Navistar shares after deduction of cash and cash equivalents at Navistar Manufacturing Operations at the time of the acquisition (€2,584 mn) and including €320 mn cash out for the restructuring at MAN T&B.

Reconciliation from TRATON Classic to TRATON

Sales revenue 9M 2021



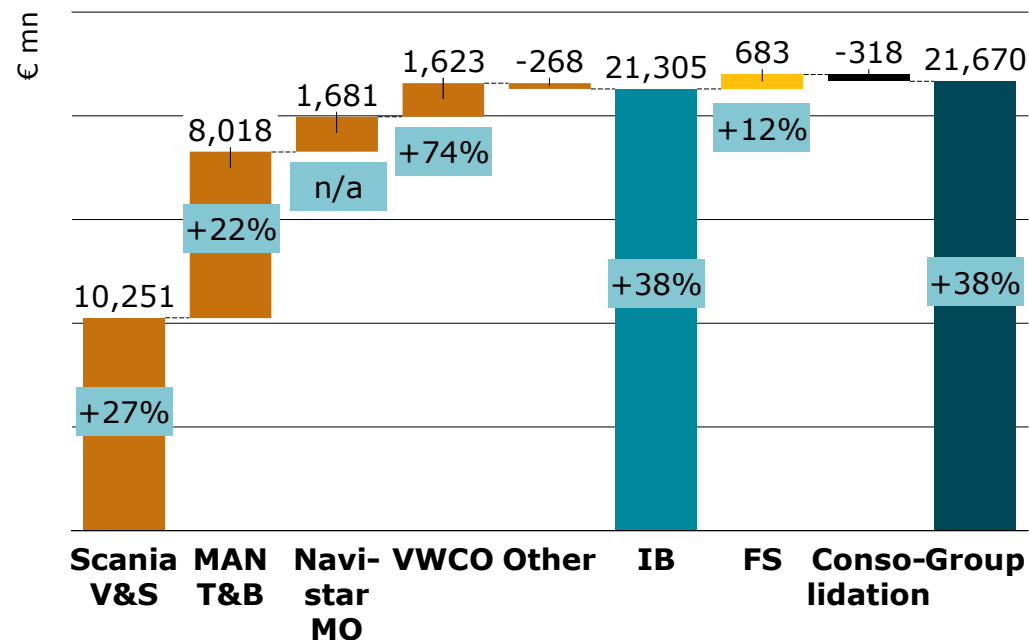
Adjusted operating result 9M 2021



Overview sales revenue and profit contribution by reporting segment

Sales revenue 9M 2021

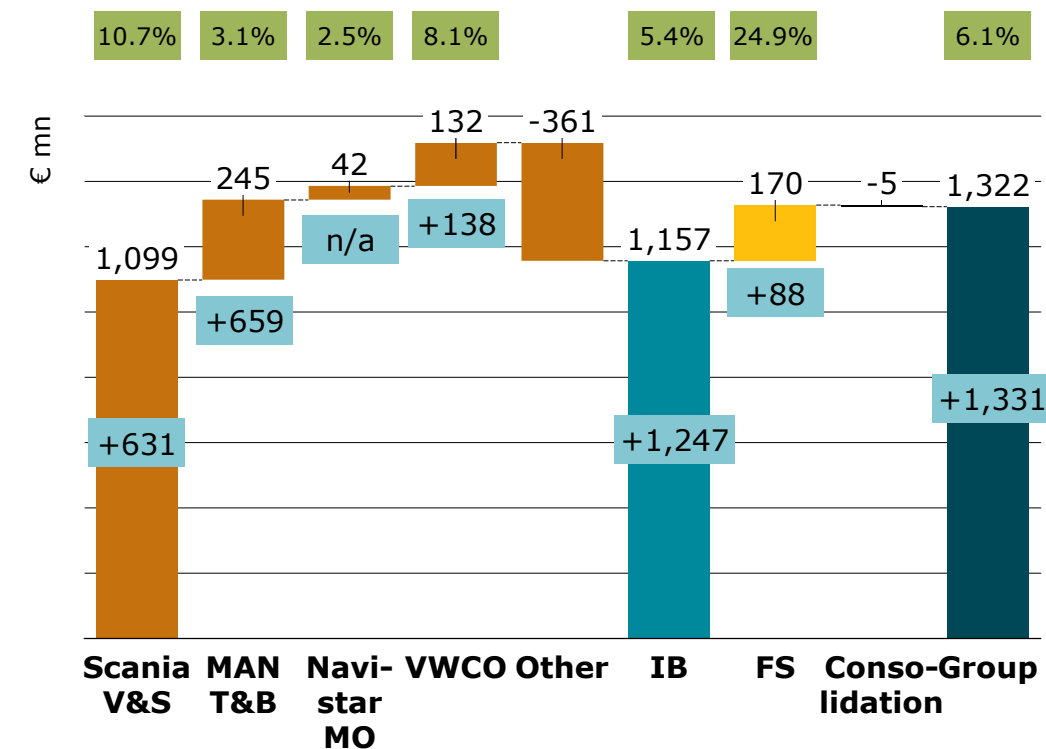
Growth rate (%)



Adjusted operating result 9M 2021

Contribution (€ mn)

Adjusted return on sales (%)



Note: Growth rate and contribution calculated YoY, 9M 2021 vs. 9M 2020.

Very strong incoming orders momentum continued: unit sales impacted by supply constraints


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Trucks and buses (units)	Q3 2021	Q3 2020	+/-	Q3 2021	Q3 2020	+/-	Q3 2021	Q3 2020	+/-	Q3 2021	Q3 2020	+/-
Incoming orders	25,023	25,934	-4%	33,216	21,553	54%	23,638	n/a	n/a	15,502	11,112	40%
of which trucks ¹	23,784	25,478	-7%	32,049	20,733	55%	19,961	n/a	n/a	14,614	9,178	59%
of which buses	1,239	456	172%	1,167	820	42%	3,677	n/a	n/a	888	1,934	-54%
Unit sales	18,006	17,298	4%	21,305	21,881	-3%	14,074	n/a	n/a	15,597	10,885	43%
of which trucks ¹	16,733	15,788	6%	20,182	20,635	-2%	11,261	n/a	n/a	14,715	9,021	63%
of which buses	1,273	1,510	-16%	1,123	1,246	-10%	2,813	n/a	n/a	882	1,864	-53%

Trucks

- ▶ Strong incoming orders in all regions except in Asia/Pacific; especially in the EU27+3 region and South America (mainly Brazil)
- ▶ Unit sales of trucks up YoY; strong increases in South America (especially in Brazil), slight decrease in the EU27+3 region

Buses:

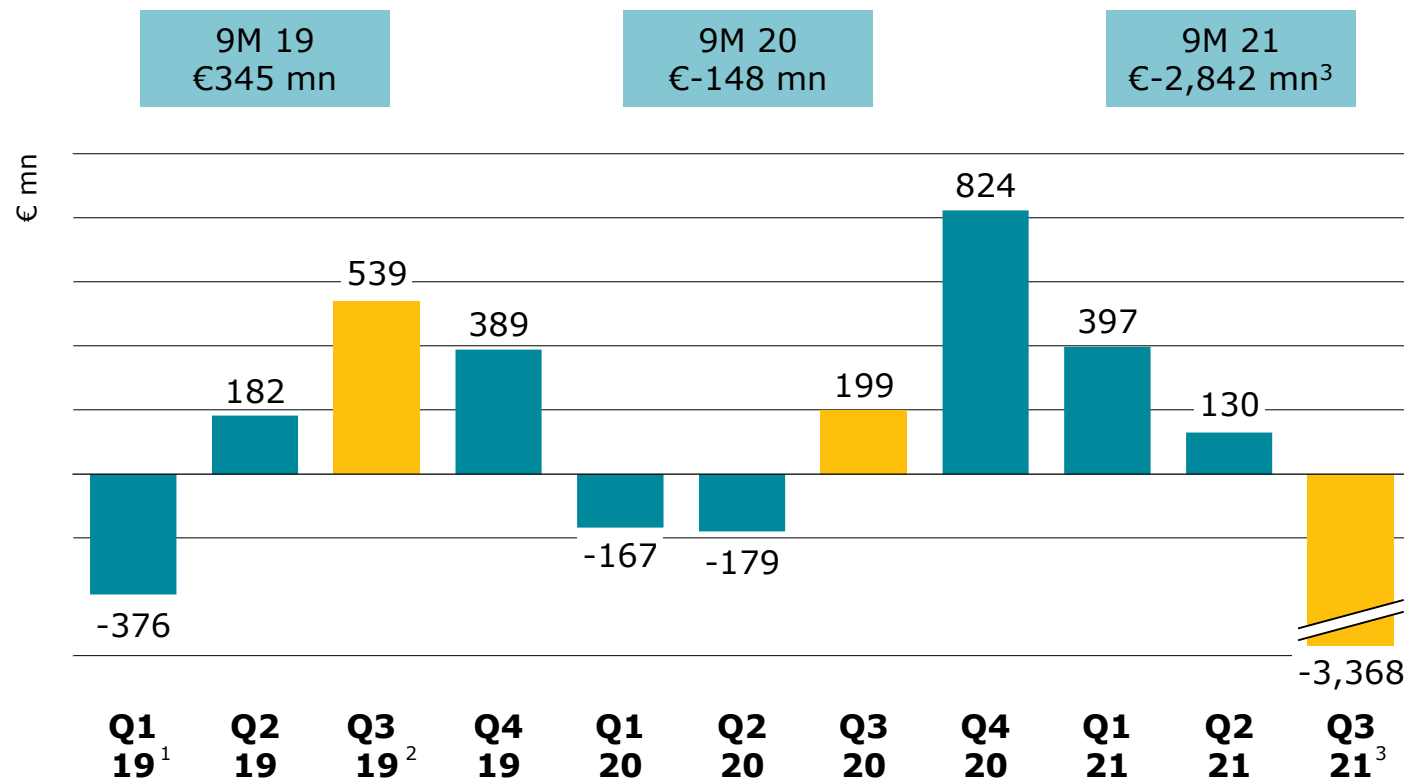
- ▶ Order intake with first signs of a slight recovery
- ▶ Demand for coaches came to a near standstill in all relevant markets

¹ MAN includes MAN TGE vans. Navistar excluding Navistar Class 4/5 contract manufacturing for third parties.

Net cash flow impacted by acquisition of Navistar and supply shortages

Net cash flow Industrial Business

- ▶ Working Capital tied up (mainly inventories and receivables) increased due to growth in operating activities and delivery problems in light of shortages in supply of semiconductors and other bought-in parts
- ▶ The acquisition of Navistar weighed on net cash used in investing activities attributable to operating activities with €2.6 bn



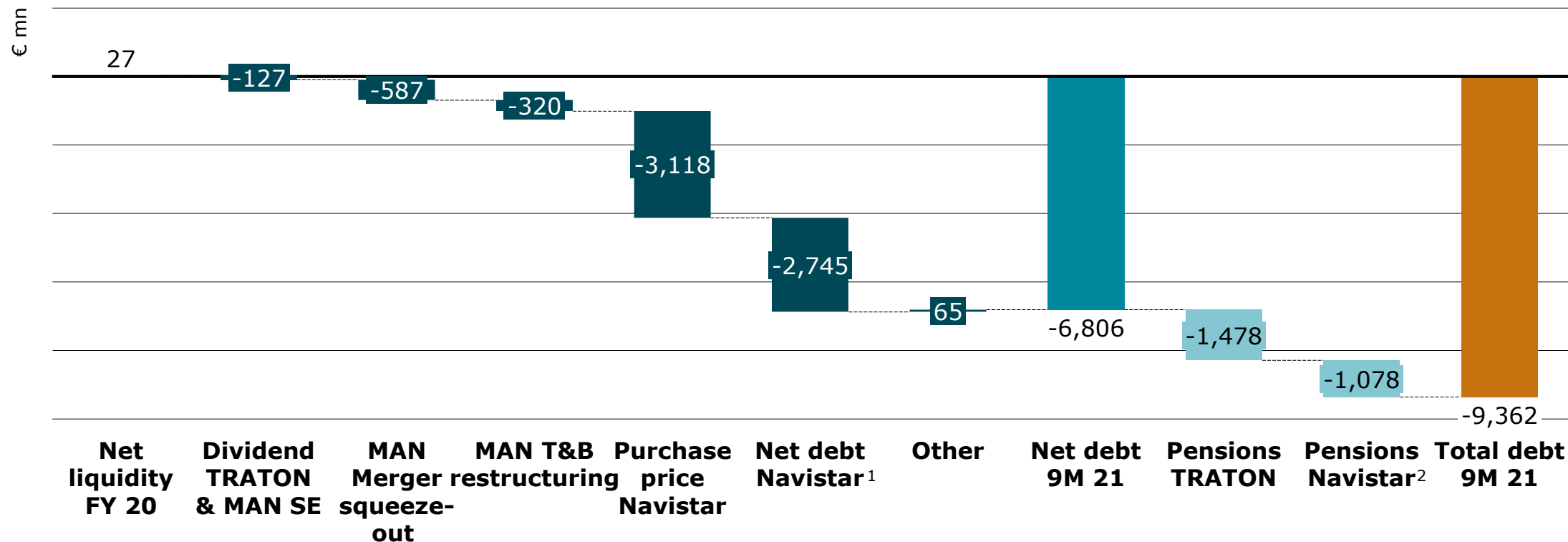
¹ Before proceeds of €1,978 mn from the disposal of the Power Engineering business.

² Includes €101 mn from the disposal of parts of the RMMV Joint Venture and €114 mn repayment for amounts and interest resulting from security deposits provided in Brazil.

³ Q3 2021: Including the purchase price for Navistar shares after deduction of cash and cash equivalents at Navistar Manufacturing Operations at the time of the acquisition (€2,584 mn) and including €294 mn cash out for the restructuring at MAN T&B.

Net liquidity impacted by Navistar acquisition as expected

Total financial debt bridge Industrial Business, 9M 2021



¹ Per July 1, 2021.

² Further amounts considered as provisions.

Electrification has already started

Incoming orders and unit sales of fully electric vehicles, 9M 2021

units	Incoming orders	Unit sales
TRATON GROUP	1,151	666
Trucks (incl. MAN TGE)	830	606
Trucks Scania	117	21
Trucks MAN	2	3
Trucks Navistar ¹	12	0
MAN TGE	699	582
Buses	321	60
Bus Scania	28	8
Bus MAN	179	49
Bus Navistar ¹	114	3

¹ Order backlog.

TRATON GROUP BEV product range



Scania electric truck
(25 P BEV)



MAN electric bus
(Lion's City E)



VWCO electric truck
(e-Delivery)



Navistar electric bus
(IC Bus electric CE Series)



MAN electric truck
(eTGM)



Navistar electric truck
(International eMV)



Scania electric bus
(Citywide LF)



MAN electric van
(eTGE)

Achieving sustainable profitability of MAN is top priority



Objectives and achievements



Reduction of about 3,500 jobs in Germany

- ▶ Clear focus on sustainable profitability of MAN Truck & Bus
- ▶ Profitability as basis for investments in future technologies



Restructuring of the production and development network

- ▶ Steyr production site transferred to WSA, effective August 31, 2021
- ▶ Important contribution to cost efficiency



Financial impact

- ▶ Restructuring cost of €681 mn booked in 9M 2021
- ▶ Package of measures to improve earnings by up to €1.7 bn



Strong product portfolio

- ▶ Focus on zero-emission technologies with an emphasis on e-mobility
- ▶ Autonomous vehicles and digital solutions as game changers

Responsible behavior as top priority

Responsible behavior



THE
CLIMATE
PLEDGE

Scania joins The Climate Pledge

Scania is joining Amazon and Global Optimism in The Climate Pledge, and is now one of the companies committing to reach net zero carbon emissions by 2040 – 10 years ahead of the Paris Agreement.



MAN joins the Science Based Targets Initiative

Sustainability is a key component of the "NewMAN" corporate strategy – this will now also manifest itself in concrete targets for reducing greenhouse gases.

2. Navistar update

Multiple opportunities for value creation

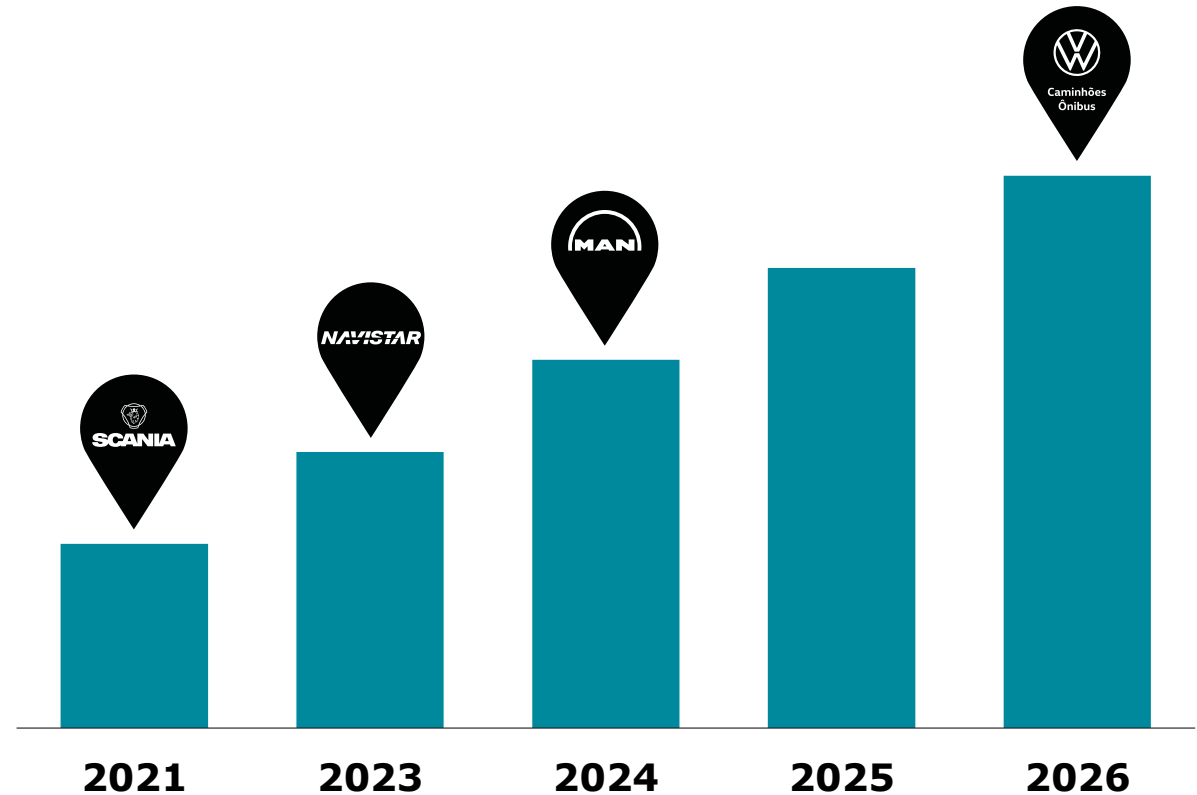
1	 Leverage common components and technologies	<ul style="list-style-type: none">▶ Revenue growth through emerging technologies▶ Use of powerful component and technology set-up within the TRATON GROUP▶ Leverage powertrain components, i.e. the Common Base Engine
2	 Strengthen Navistar to regain market share	<ul style="list-style-type: none">▶ Continued strong position in bus, medium and light duty▶ Establish a strong and competitive product in the Class 8 segment▶ Regain Class 8 market share
3	 Leverage dealer & service network	<ul style="list-style-type: none">▶ Increase dealer sales through largest dealer network in NA▶ Reposition brand through uptime and connected services▶ After sales uplift through industry leading aftersales support▶ Full-service business models
4	 Financial Services	<ul style="list-style-type: none">▶ Further capitalize Navistar's financial services businesses▶ Expand the financial services product offering for Navistar's customers to grow market share and improve profitability

Leverage common components and technologies

Powertrain package, the Common Base Engine (CBE), introduced across brands

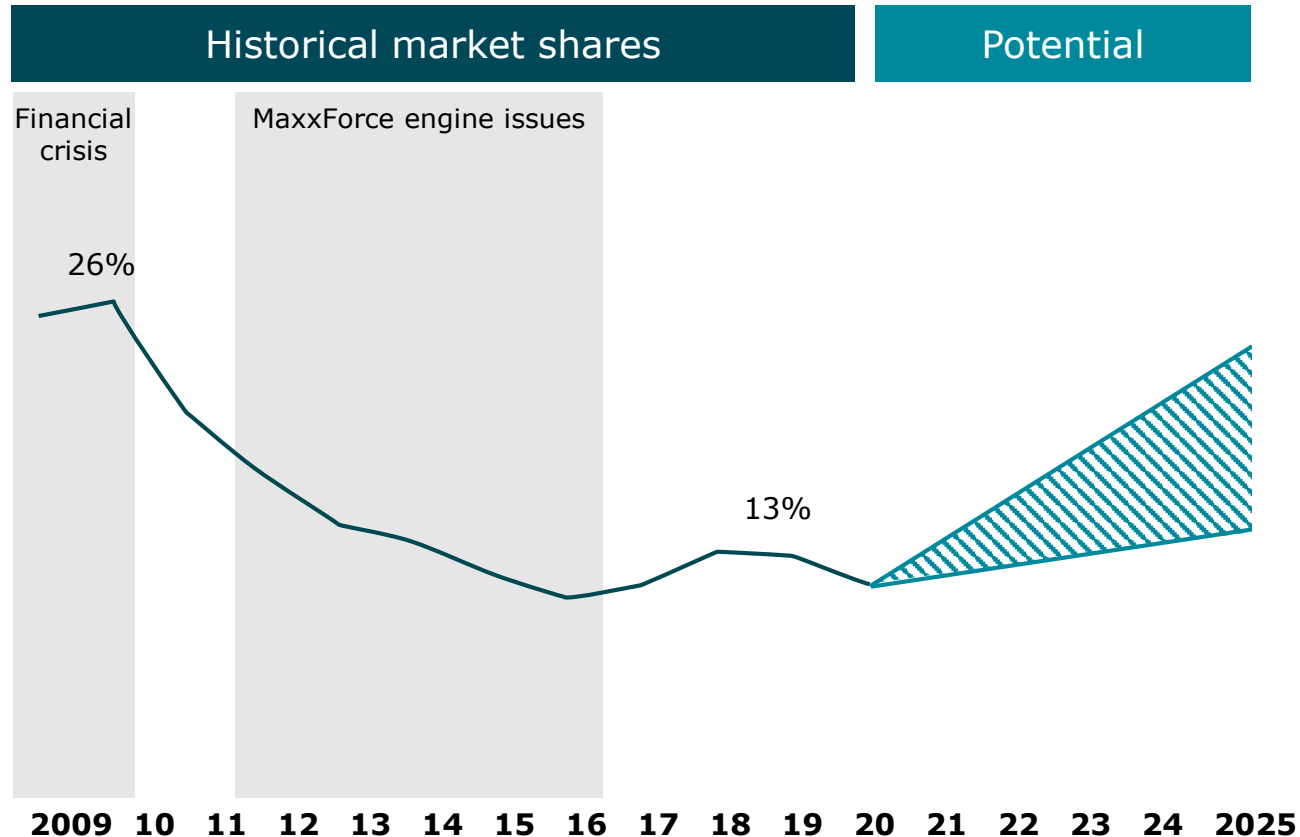
- ▶ Scania: Introduction of the new 13-liter range in November; start of production scheduled during the second quarter of 2022
- ▶ MAN: Construction has started on CBE production site in Nuremberg/Germany
- ▶ Navistar: Preparation of production in Huntsville/USA

Planned market introduction



Strengthen Navistar to regain market share

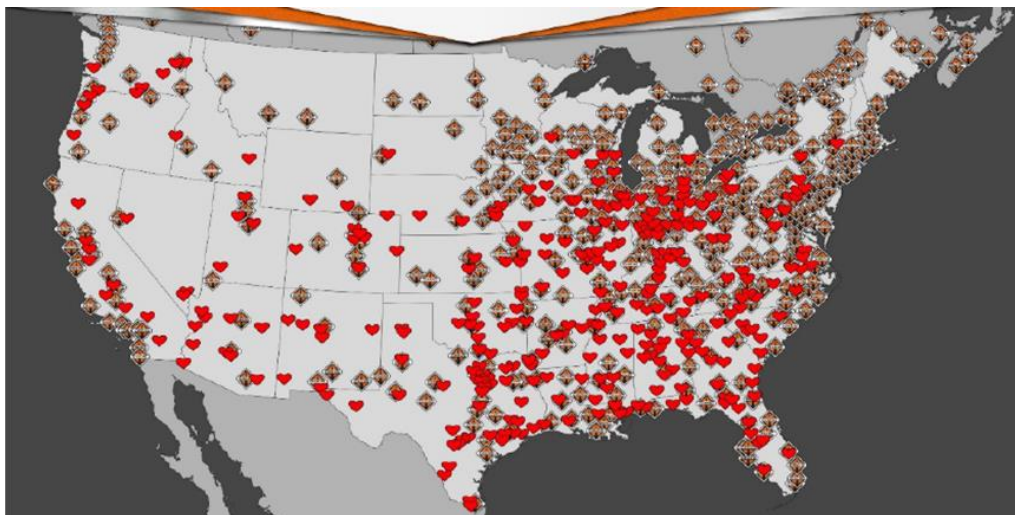
Navistar HDT market share development over time (combined Class 8)



Leverage dealer & service network

International and IC: **+700** **Locations**
USA/Canada combined

Service partnerships: **+300** **Locations**
USA/Canada combined



- ▶ Navistar with access to the largest distribution and service network in North America
- ▶ Largest dealer network in North America
- ▶ Service partnership with Love's Travel Stops and Speedco locations
- ▶ Reposition brand through uptime and connected services
- ▶ After sales uplift through industry leading aftersales support
- ▶ Full-service business models

Financial Services

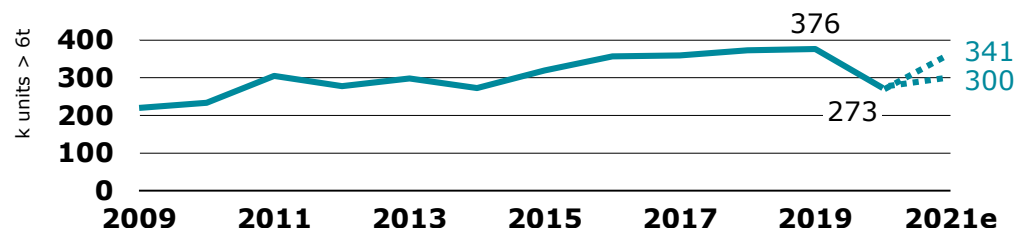
- ▶ Navistar provides and manages retail, wholesale, and lease financing of products sold by the Truck and Parts segments, as well as their dealers, within the U.S., Canada and Mexico
- ▶ Further capitalize Navistar's financial services businesses
- ▶ Expand the financial services product offering for Navistar's customers to grow market share and improve profitability



3. Outlook

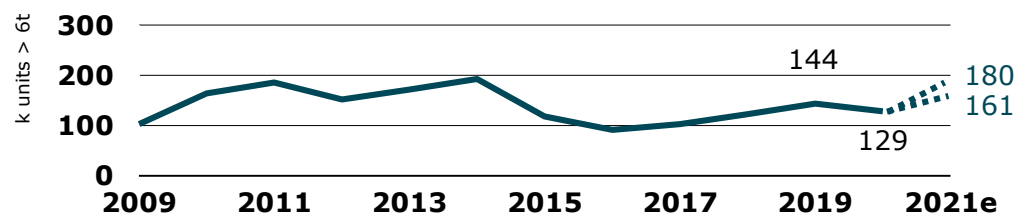
Positive truck market outlook, but risks increasing

EU27+3¹



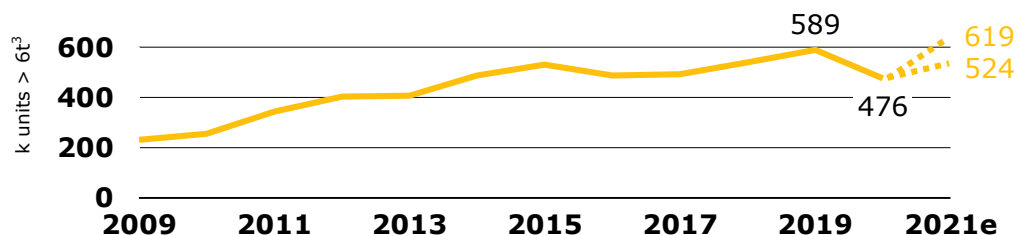
Market expectations²
2021e
+10% – +25%

South America



Market expectations²
2021e
+25% – +40%

North America



Market expectations²
2021e
+10% – +30%

¹ EU27+3 region (EU27 countries without Malta, plus the United Kingdom, Norway, and Switzerland).

² Includes estimates from different institutes, companies, and data/information services.

³ Class 4-8.

Source: Historical data based on own calculations and estimates.

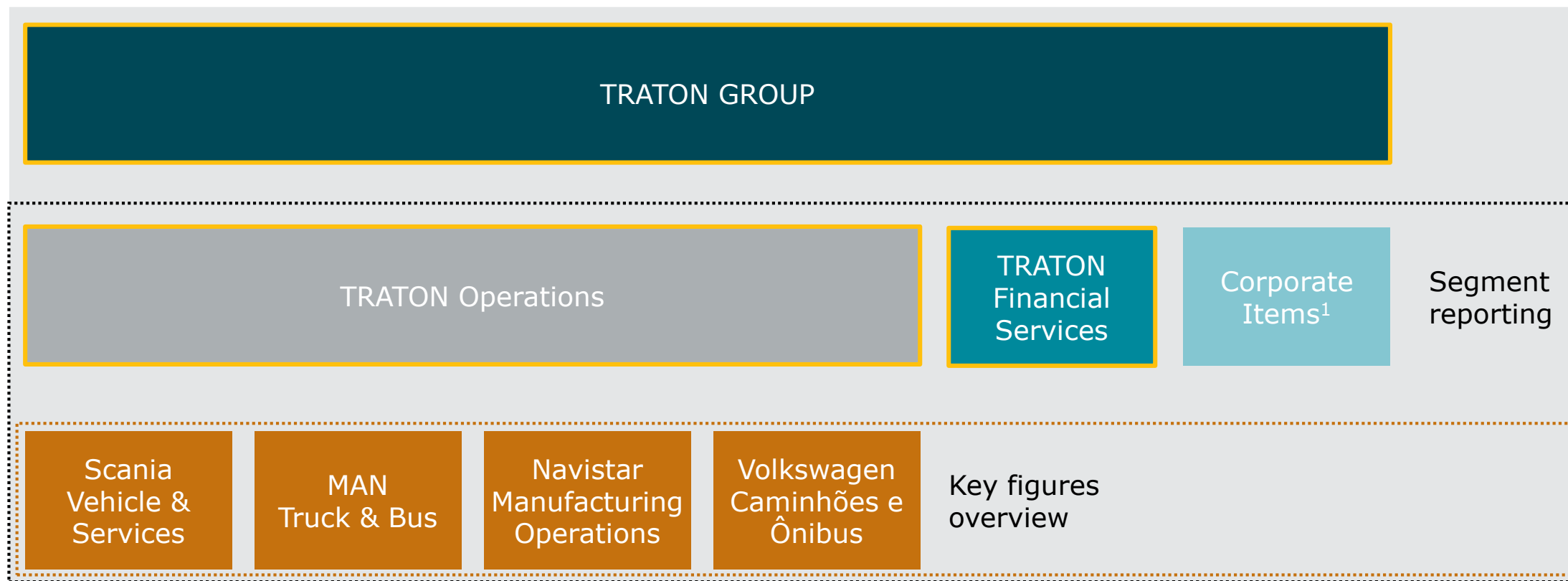
TRATON Outlook 2021 – Recovery after strong decline, but short term challenges arising

	TRATON Classic	TRATON Classic	TRATON
	FY 2020	FY 2021 Outlook 07-28-21 ¹	FY 2021 Outlook 10-28-21 ²
Unit sales	190.2 k -21%	sharp increase	very sharp increase
Sales revenue	€22.6 bn -16%	substantial increase	very sharp increase
Operating RoS & operating result	0.4% €81 mn	5.0 – 7.0% upper area achievable	5.0 – 6.0% (approx. 4.0 – 5.0% incl. Navistar PPA) ³
Net cash flow (Industrial Business)	€676 mn	€500 – 700 mn upper area achievable	€0 – 300 mn ⁴

1 Before expenses for restructuring measures for the repositioning of MAN Truck & Bus and before effects from the merger with Navistar International Corporation. 2 Navistar International Corporation included from July 1, 2021 (excluding Navistar purchase price allocation), before expenses for restructuring measures for the repositioning of MAN Truck & Bus 3 Including earnings effects from Navistar purchase price allocation. 4 Excluding negative impact of the purchase price for Navistar (€2,584 mn after deduction of cash and cash equivalents at Navistar Manufacturing Operations at the time of acquisition) and excluding expenses for restructuring measures for the repositioning of MAN Truck & Bus.

New reporting structure from Q4 2021

Part of the TRATON outlook and report on expected developments



¹ Includes holdings and participations, purchase price allocation (PPA) as well as consolidation effects.

TRATON – Key takeaways

Global economy
clearly recovering, but still challenging year due to uncertainties and severe impacts from COVID-19 pandemic



Business climate

truck markets in core regions recovering, but not yet reaching pre-pandemic level in Europe and North America; **supply chain constraints holds back production and deliveries**



Full integration of Navistar post merger integration; first combined financials available with 9M 2021 Interim Statement



New truck lines

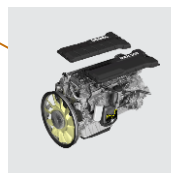
well invested into the future – strong position with new truck lines in nearly all brands



MAN realignment
measures to significantly improve operating result; **disposal of Steyr plant executed**; introduction of new truck generation concluded in 2021; **merger squeeze-out of MAN SE completed**



Powertrain introduction across brands
start of introduction of the Common Base Engine (CBE) in Q4 2021



Focus on e-mobility leadership

further speeding up of electrification; TRATON, Daimler Truck and Volvo Group plan to pioneer a European high-performance charging network for heavy-duty trucks



TRATON

Capital Markets Day

TRATON Capital Markets Day

- ▶ Expected date April/May 2022
- ▶ Expected highlights/themes
 - New strategy
 - MAN Truck & Bus restructuring update
 - Navistar update
 - And some more



4. Back-up TRATON GROUP

GROUP – Segment highlights TRATON

Industrial Business (IB)	Q3 2021	YoY	9M 2021	YoY
Incoming orders (units) ¹	97,371	+66%	268,317	+84%
Unit sales (units) ¹	68,972	+38%	195,422	+53%
Book-to-bill (units)	1.41	+24 bp	1.37	+23 bp
Sales revenue (€ mn)	7,901	+42%	21,305	+38%
Operating result (€ mn)	121	€-4 mn	476	€+616 mn
Return on sales (%)	1.5	-0.7 bp	2.2	+3.1 pp
Adj. operating result (€ mn)	129	€-45 mn	1,157	€+1,247 mn
Adj. return on sales (%)	1.6	-1.5 bp	5.4	+6.0 pp
Profit after tax (€ mn)	270	€+163 mn	554	€+776 mn
Net cash flow (€ mn)	-3,368	€-3,568 mn	-2,842	€-2,694 mn

Financial Services (FS)	Q3 2021	YoY	9M 2021	YoY
Sales revenue (€ mn)	264	+32%	683	+12%
Operating result (€ mn)	70	€+33 mn	170	€+88 mn
Profit after tax (€ mn)	56	€+32 mn	130	€+77 mn

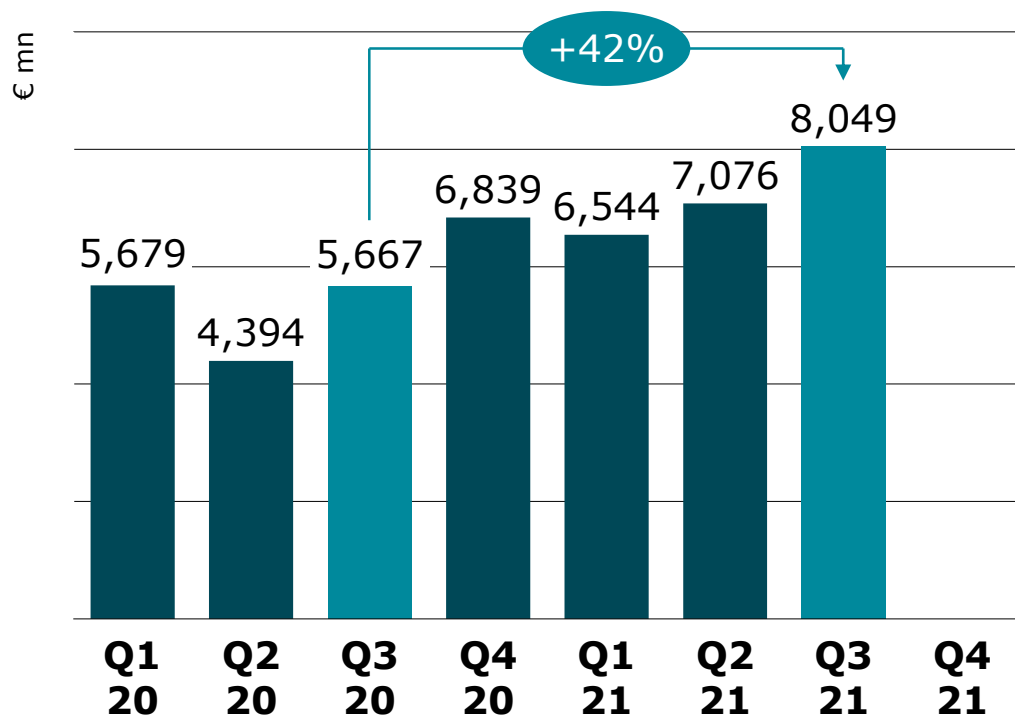
- ▶ Navistar Manufacturing Operations and Navistar Financial Services included since July 1, 2021
- ▶ Business recovery continues, but environment still challenging and impacted by supply chain constraints
- ▶ IB: Operating result in Q3 2021 negatively affect by the ongoing supply shortages for semiconductors and other bought-in parts
- ▶ IB: Net cash flow strongly burdened by acquisition of Navistar and supply shortages
- ▶ FS: Operating result increased mainly due to lower bad debt allowances on receivables and a on average higher contract volume

¹ Excluding Navistar Class 4/5 contract manufacturing for third parties.

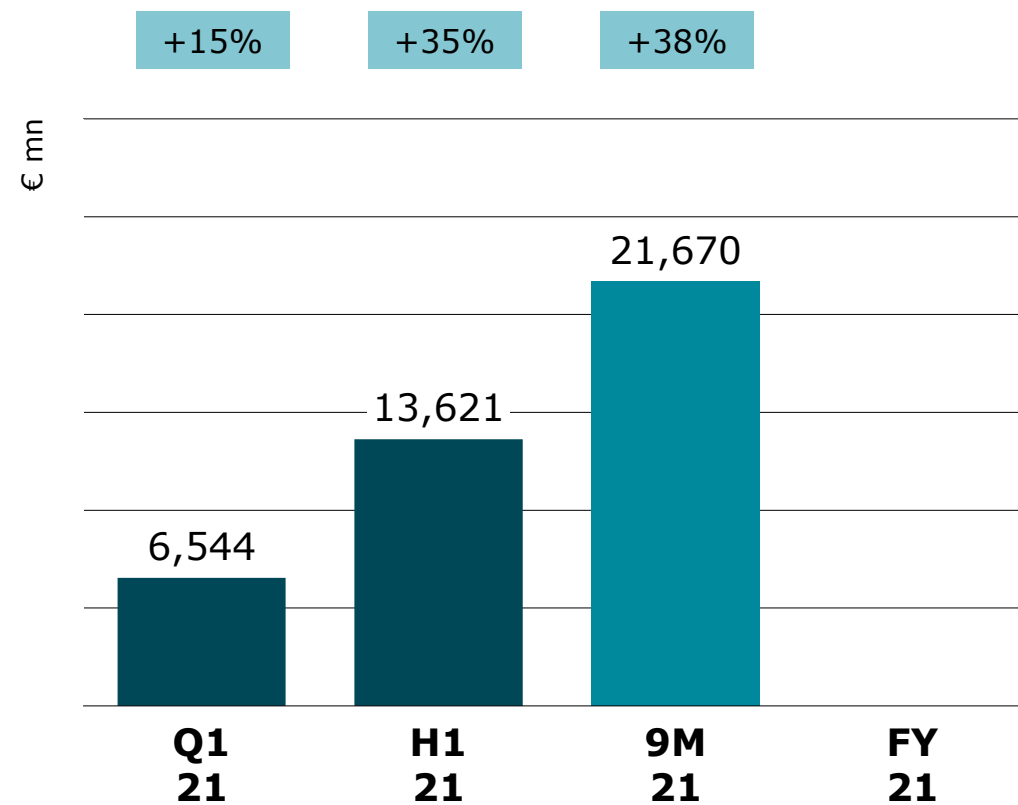
Note: Q3 2021 vs. Q3 2020; 9M 2021 vs 9M 2020

GROUP – Sales revenue

Sales Revenue



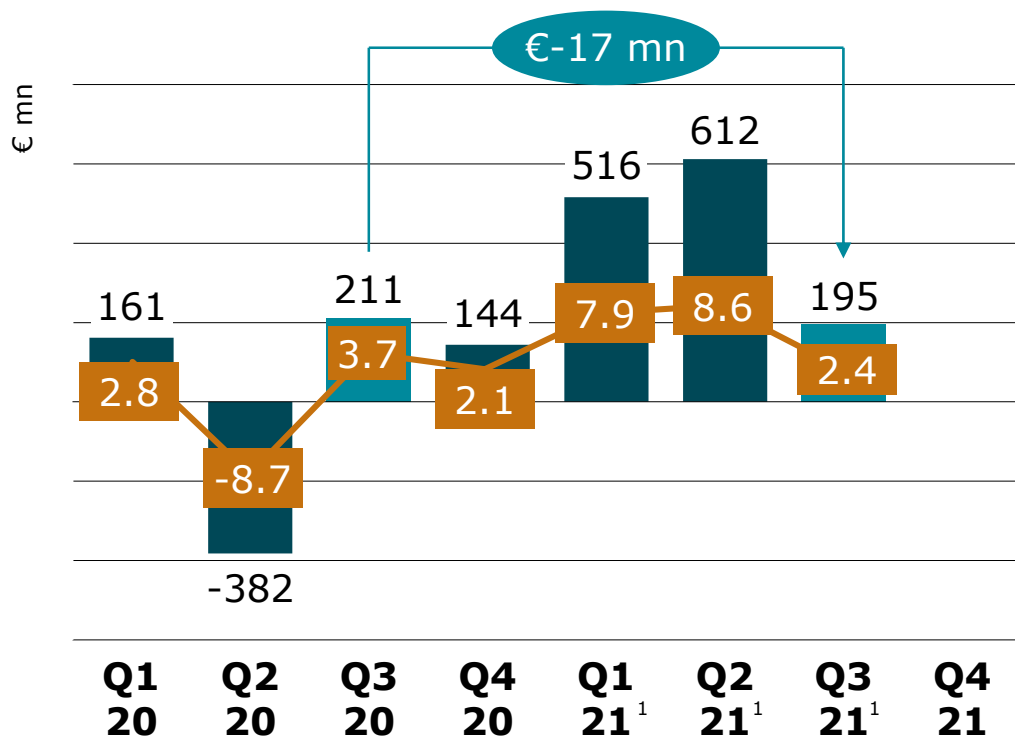
Growth YoY (%)



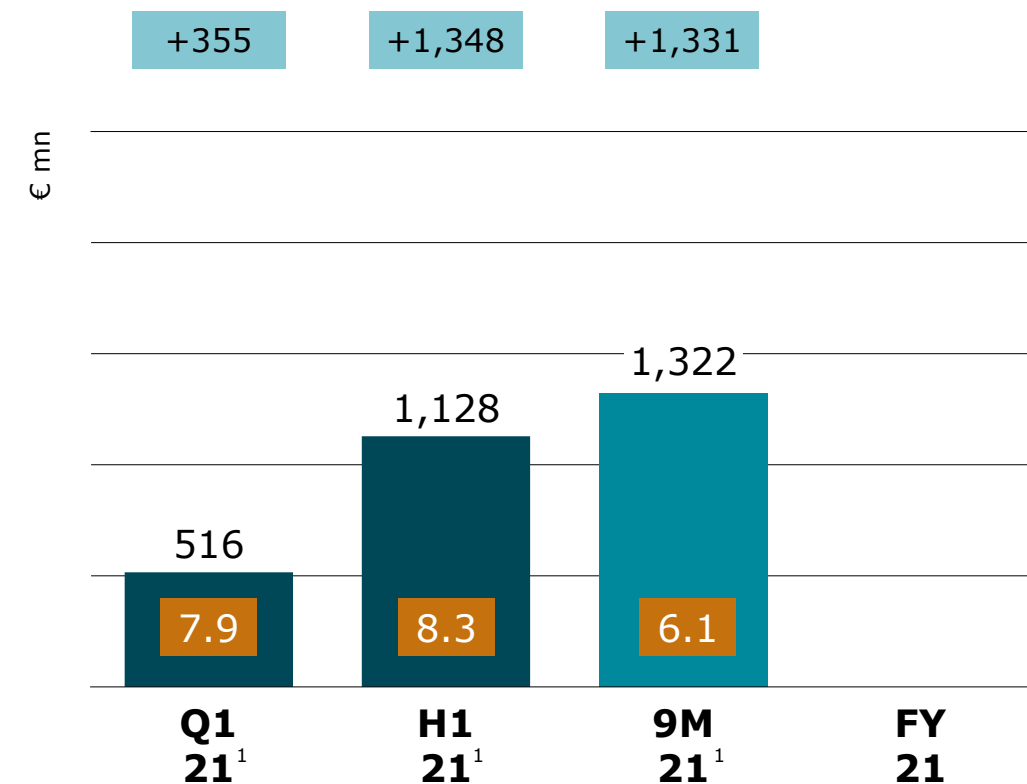
GROUP – Adjusted operating result and adjusted return on sales

Adjusted operating result

Adjusted return on sales (%)



Growth YoY (€ mn)



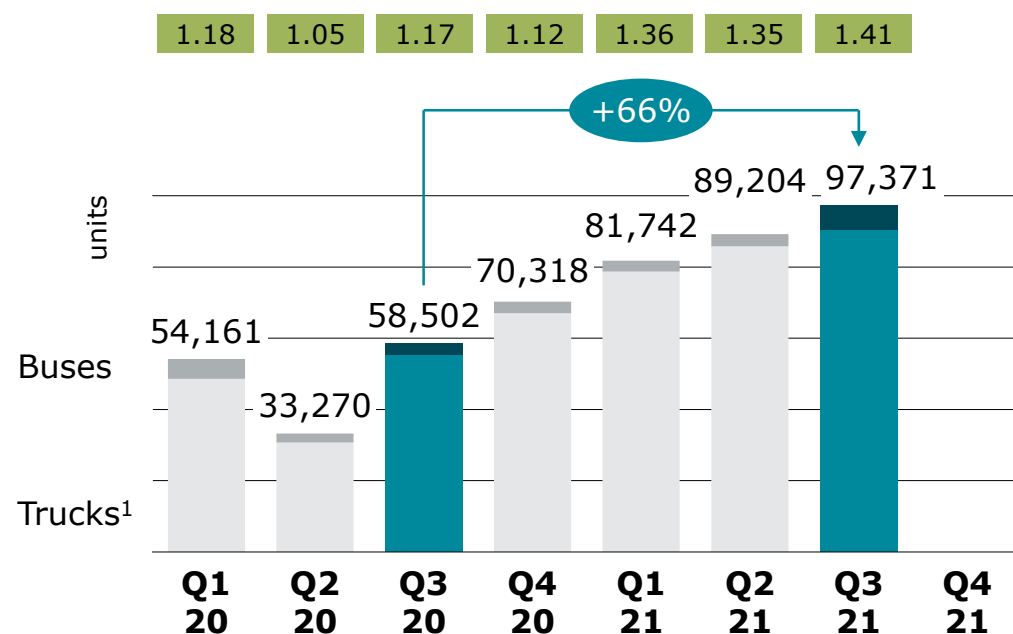
¹ Expenses incurred in connection with restructuring measures for the repositioning at MAN Truck & Bus in Q1 21 of €362 mn: operating result €155 mn/return on sales 2.4%; Q2 21 of €311 mn: operating result €301 mn/return on sales 4.2%; Q3 21 of €9 mn: operating result €186 mn/return on sales 4.2%; in H1 21 of €672 mn: operating result €455 mn/return on sales 3.3%; in 9M 21 of €681 mn: operating result €641 mn/return on sales 3.0%.

4. Back-up Segment Industrial Business

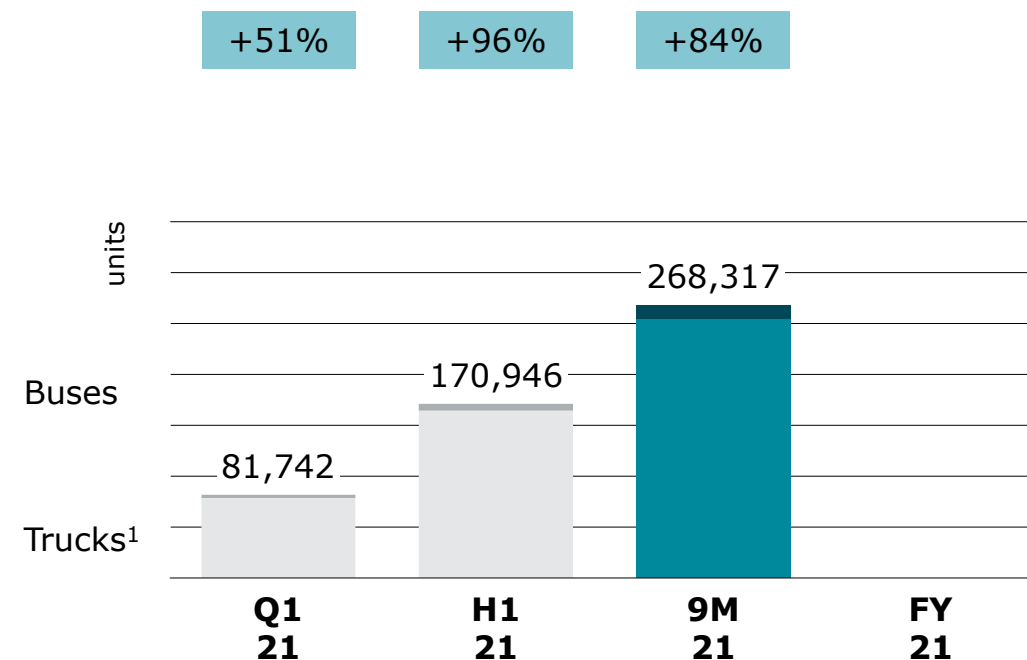
Industrial Business – Incoming orders

Incoming orders

Book-to-bill (ratio in units)



Growth YoY (%)

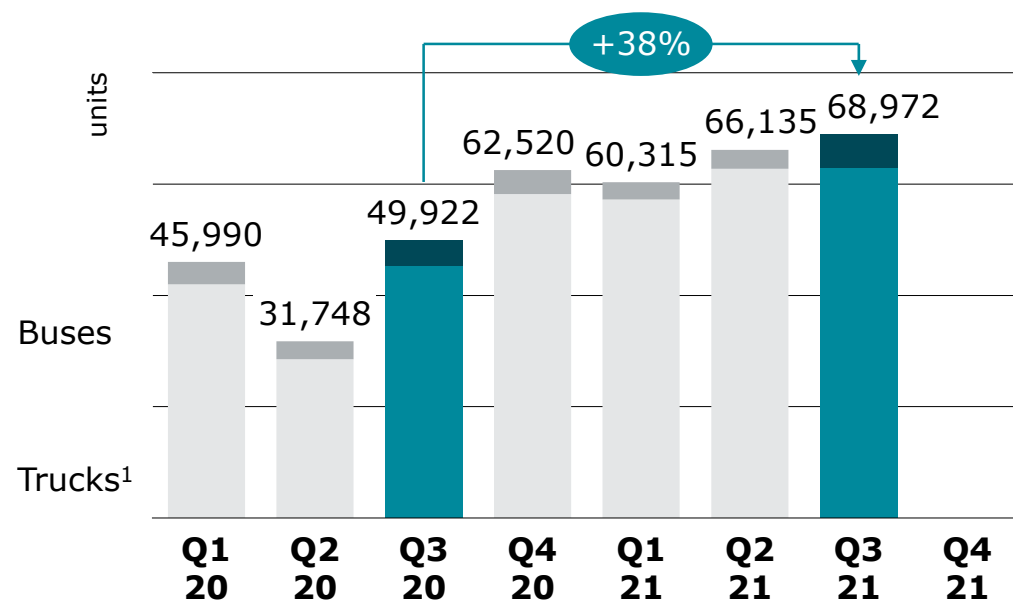


- ▶ Continued recovery is reflected most clearly in incoming orders, but the dynamic is slowing down
- ▶ Solid demand leads to substantially increased incoming truck orders YoY across all core regions

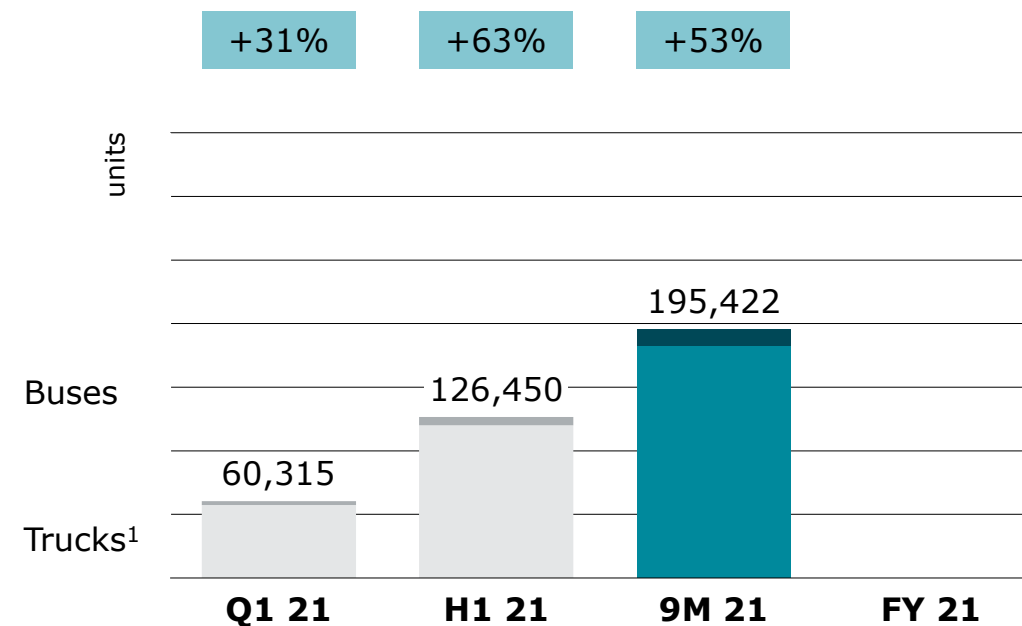
¹ Including MAN TGE vans (units in 2020: Q1 4,549/Q2: 3,888/Q3: 5,040/Q4: 5,761, units in 2021: Q1: 8,487/Q2: 8,900/Q3: 7,076 units) and excluding Navistar Class 4/5 contract manufacturing for third parties.

Industrial Business – Unit sales

Unit sales



Growth YoY (%)

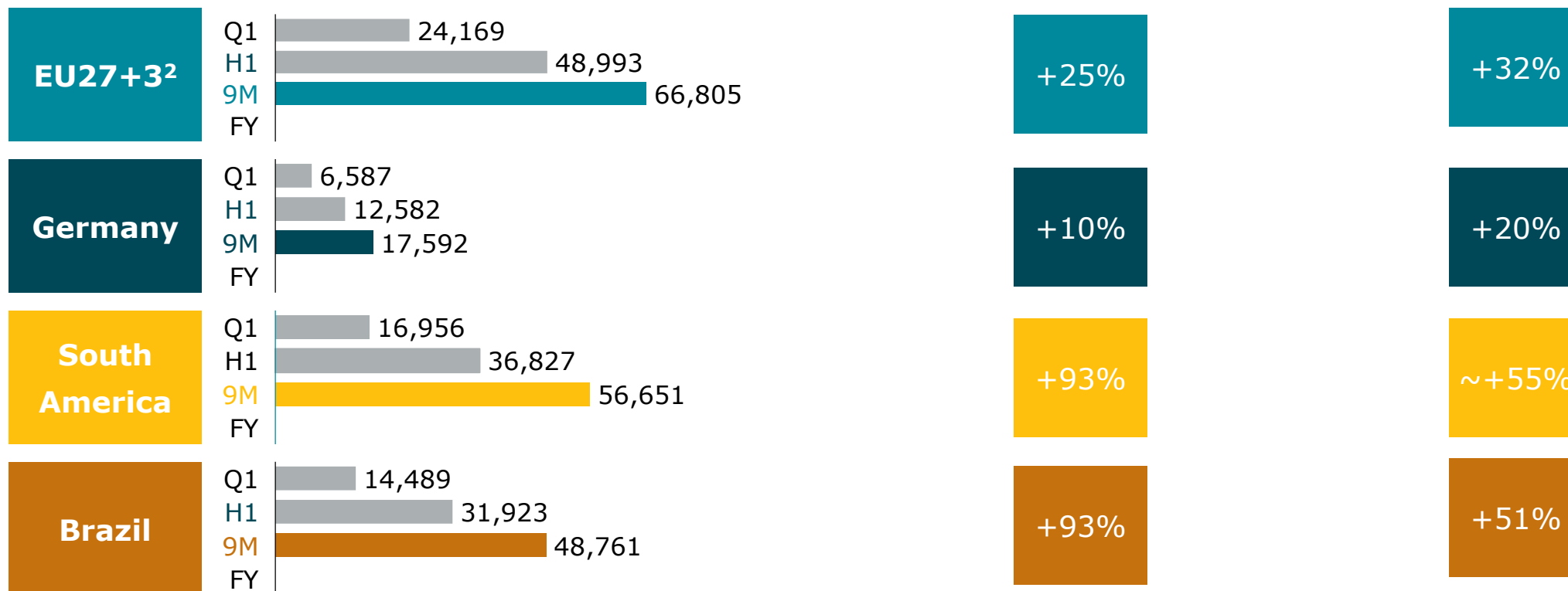


- ▶ Market recovery in the truck business continued in Q3 2021, but in Q3 2021 ongoing supply shortages for semiconductors and other bought-in parts had a negative impact on TRATON GROUP's unit sales
- ▶ Trucks unit sales up 38% (ex Navistar +14%), EU27+3 with slight decrease, strong increase in Brazil

¹ Including MAN TGE vans (units in 2020: Q1 3,428/Q2: 2,927/Q3: 5,037/Q4: 6,243, units in 2021: Q1: 5,904/Q2: 5,378/Q3: 4,738 units) and excluding Navistar Class 4/5 contract manufacturing for third parties.

Industrial Business – Unit sales

Truck unit sales in core markets¹; 2021 (units) **Growth 9M 2021 (%)** **Market growth³ (%)**



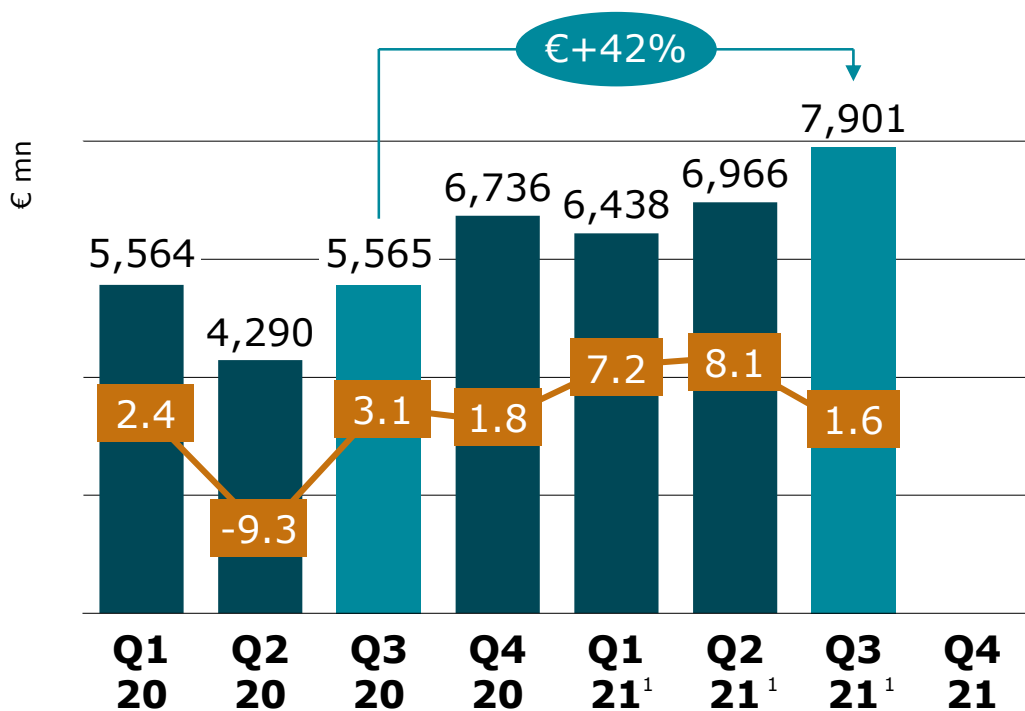
¹ Excluding MAN TGE vans. ² EU27+3 region (defined as the EU27 countries with the exception of Malta, plus the United Kingdom, Norway, and Switzerland).

³ Information shown might include estimates or preliminary data; for EU27+3 and Germany data collected from ACEA provisional new registrations figures Aug YTD as at September 24, 2021, trucks > 16t; for Brazil data collected from ANFAVEA trucks > 6t June YTD as at October 6, 2021; South America own estimates.

Industrial Business – Sales revenue and adjusted return on sales

Sales revenue

Adjusted return on sales (%)

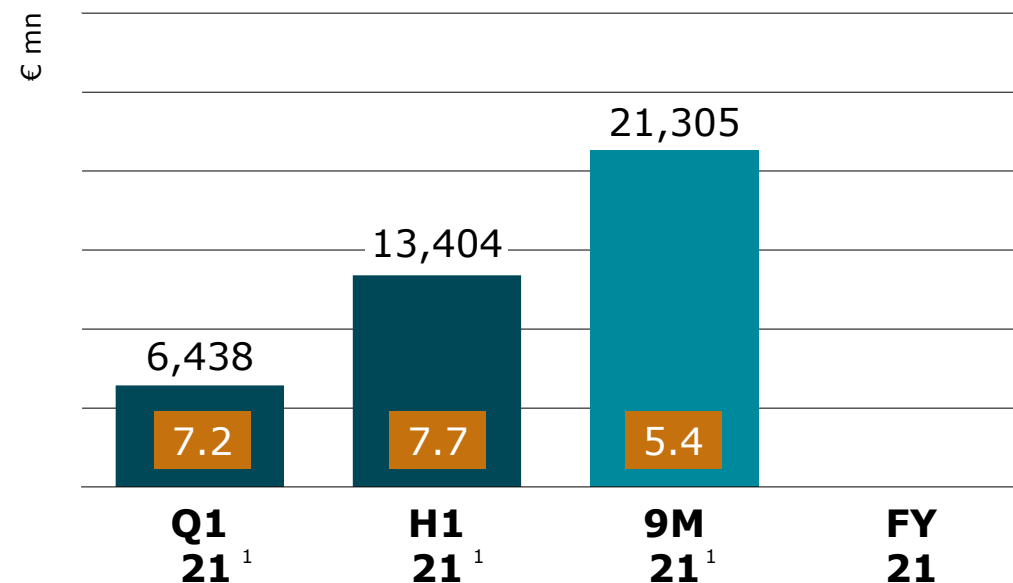


Growth YoY (%)

+16%

+36%

+38%



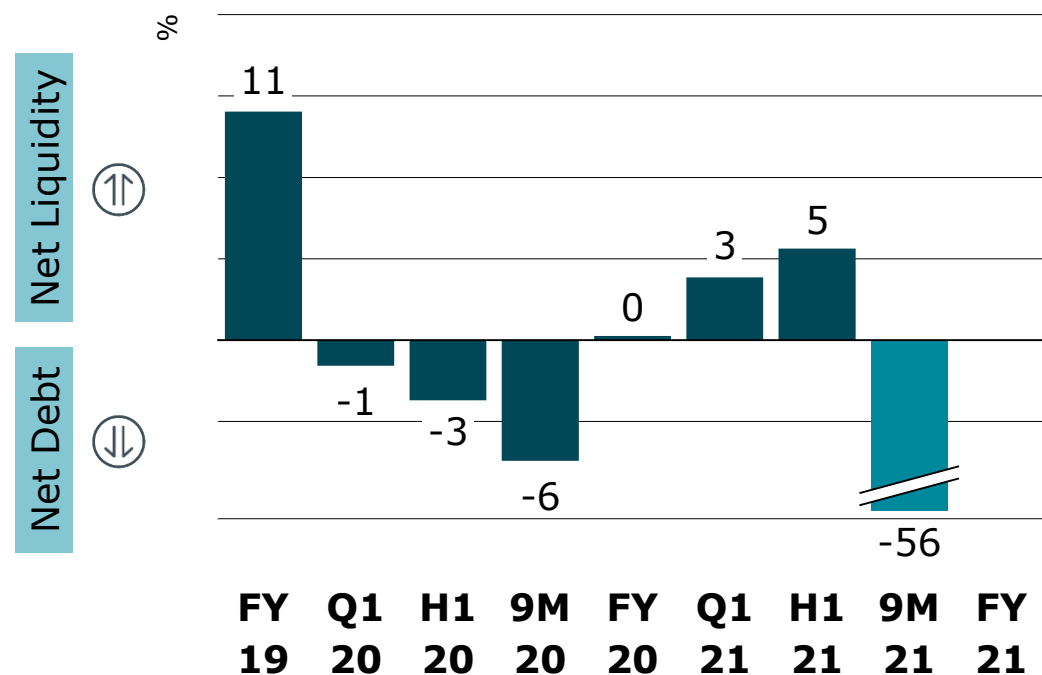
¹ Expenses incurred in connection with restructuring measures for the repositioning at MAN Truck & Bus in Q1 21 of €362 mn: operating result €104 mn/return on sales 1.6%, Q2 21 of €311 mn: operating result €251 mn/return on sales 3.6%, Q3 21 of €9 mn: operating result €121 mn/return on sales 1.5%; H1 21 of €672 mn: operating result €355 mn/return on sales 2.7%; in 9M 21 of €681 mn: operating result €476 mn/return on sales 2.2%.

Industrial Business – Leverage ratios

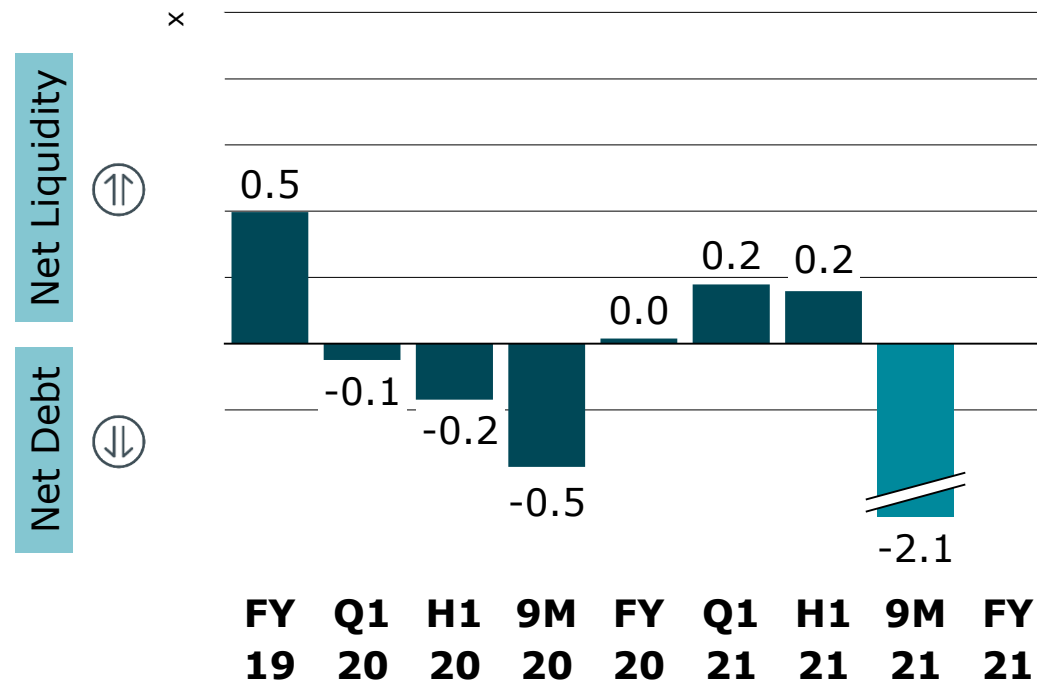
Net liquidity in Q3/9M 21 impacted by the acquisition of Navistar

Gearing ratio¹

Equity ratio: solidly at 27%



Net debt/adjusted EBITDA²



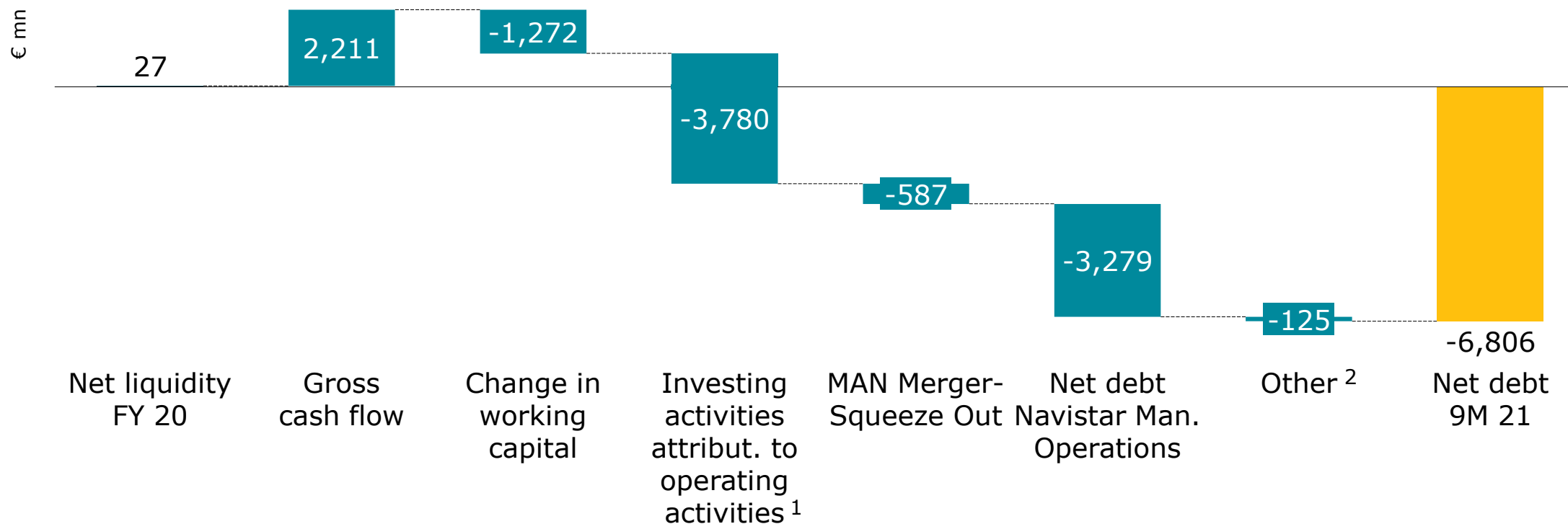
Note: Industrial Business net liquidity/net financial debt per FY 2019: €1,500 mn, Q1 2020: €-162 mn, H1 2020: €-376 mn, 9M 2020: €-727 mn, FY 2020: €27 mn, Q1 2021: €397 mn, H1 2021: €181 mn, 9M 2021: €-6,806 mn.

¹ For Industrial Business: calculated as net liquidity/net financial debt divided by book value of equity.

² For Industrial Business: calculated as net liquidity/net financial debt divided by last twelve month adjusted EBITDA (actual quarter + last 3 quarters).

Industrial Business – Net liquidity

Net liquidity/financial net debt bridge, 9M 2021

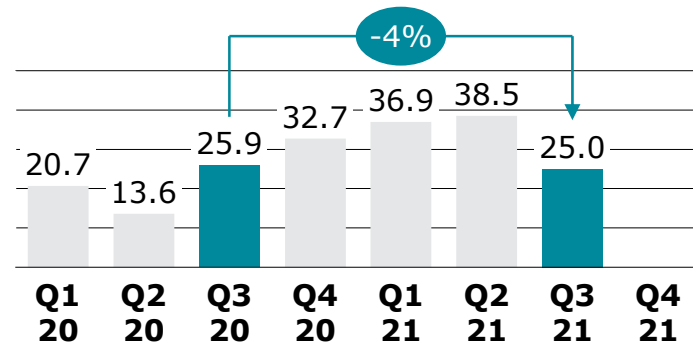


¹ Therein €-2,584 mn from acquisition of Navistar less cash Navistar Manufacturing Operations.

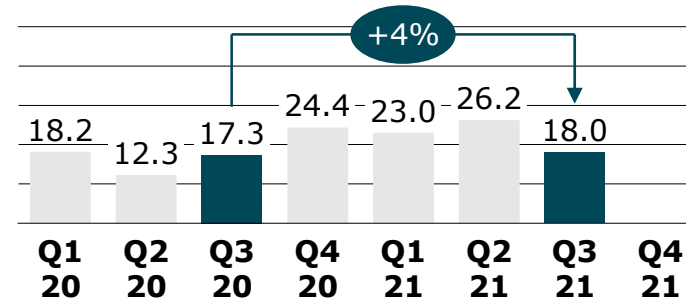
² Therein €-132 mn dividend payments, €-220 mn additions (net) right of use IFRS 16 and €+237 mn changes to net debt due to exchange rate effects.

Scania Vehicles & Services – Key figures

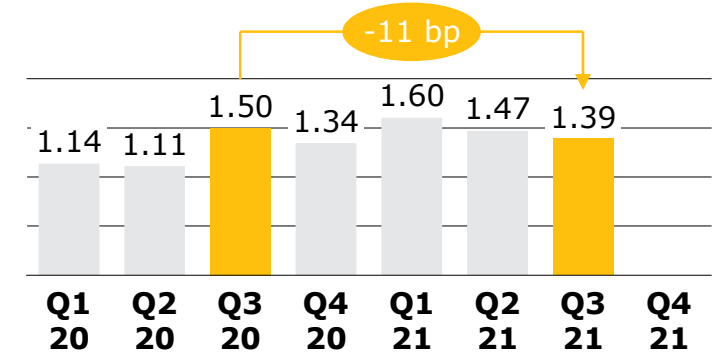
Incoming orders (k units)



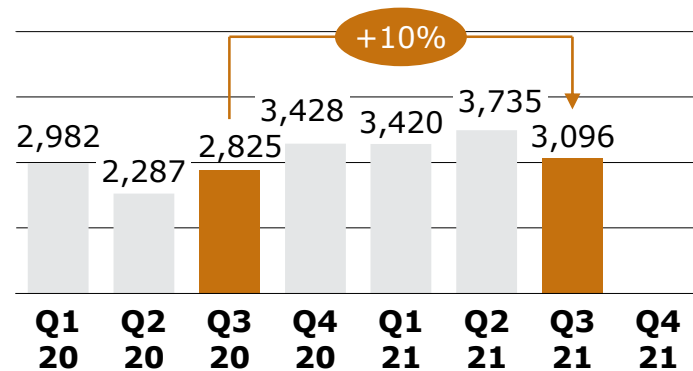
Unit sales (k units)



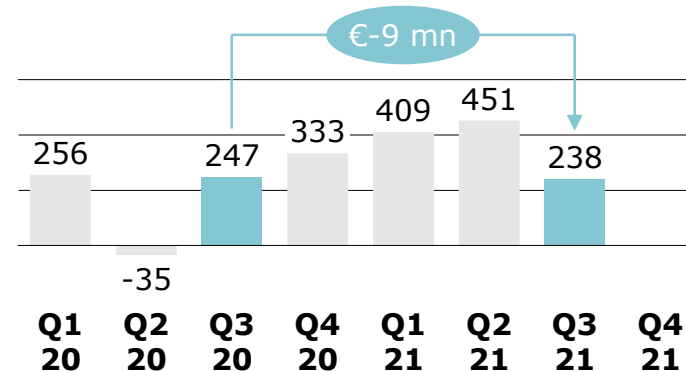
Book-to-bill (ratio in units)



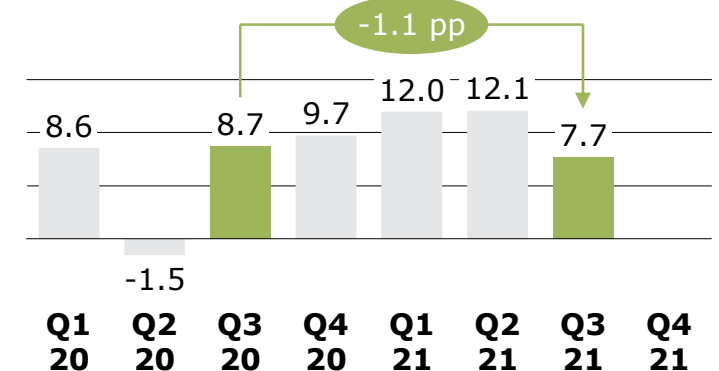
Sales revenue (€ mn)



Adjusted operating result (€ mn)

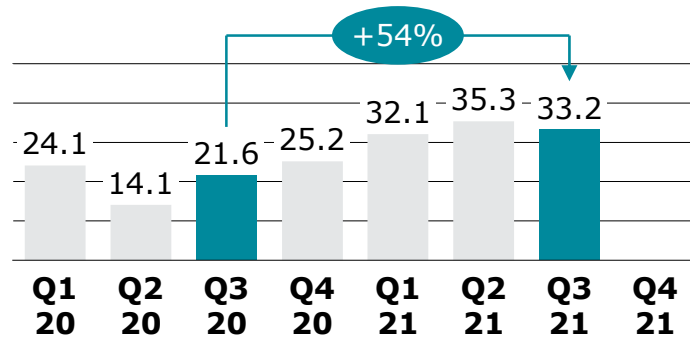


Adjusted return on sales (%)

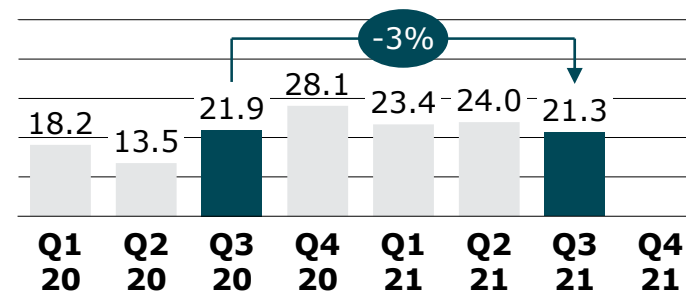


MAN Truck & Bus – Key figures

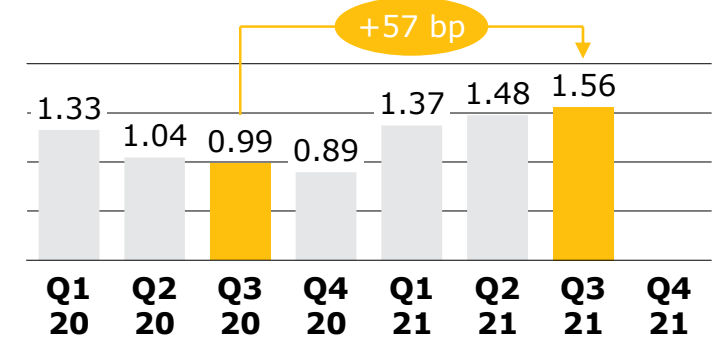
Incoming orders (k units)



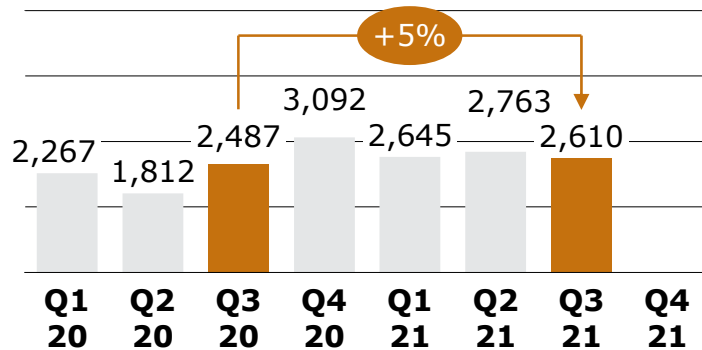
Unit sales (k units)



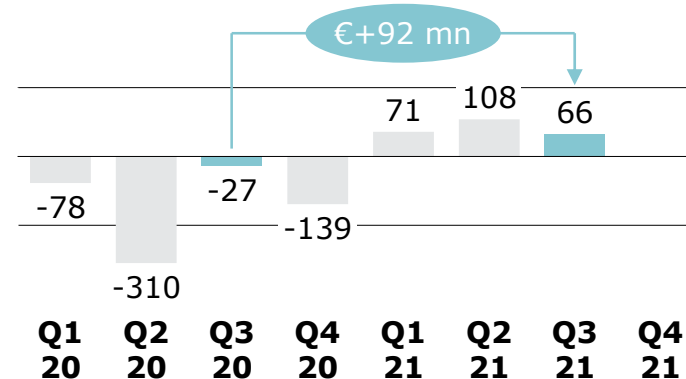
Book-to-bill (ratio in units)



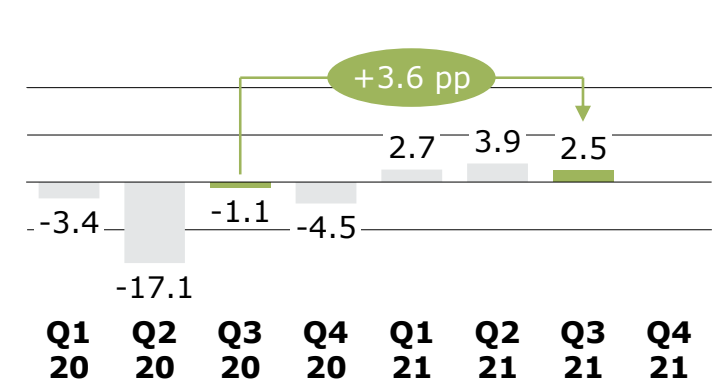
Sales revenue (€ mn)



Adjusted operating result¹ (€ mn)



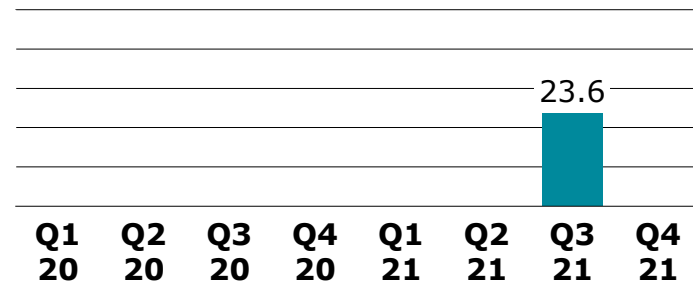
Adjusted return on sales¹ (%)



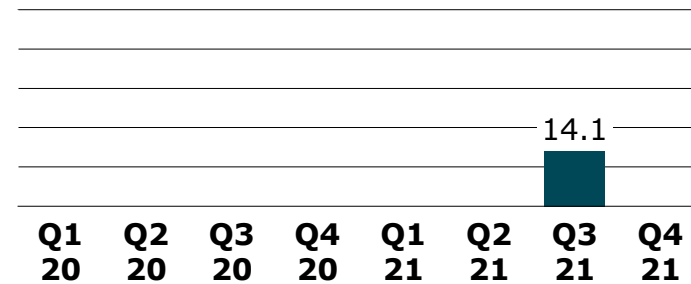
¹ Expenses incurred in connection with restructuring measures for the repositioning in Q1 2021 of €362 mn; operating result of €-290 mn/RoS of -11.0%, in Q2 2021 of €311 mn, operating result of €-203 mn/RoS of -7.3% and in Q3 2021 of €9 mn, operating result of €57 mn/RoS of 2.2%.

Navistar Manufacturing Operations – Key figures

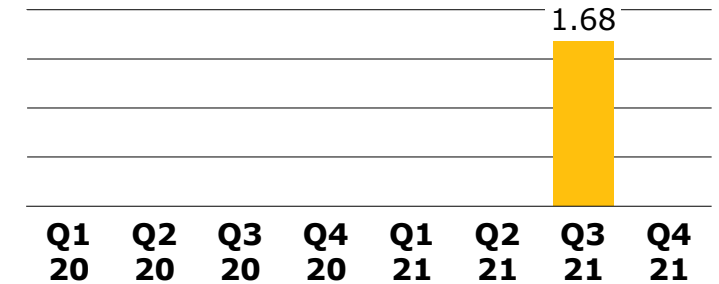
Incoming orders¹ (k units)



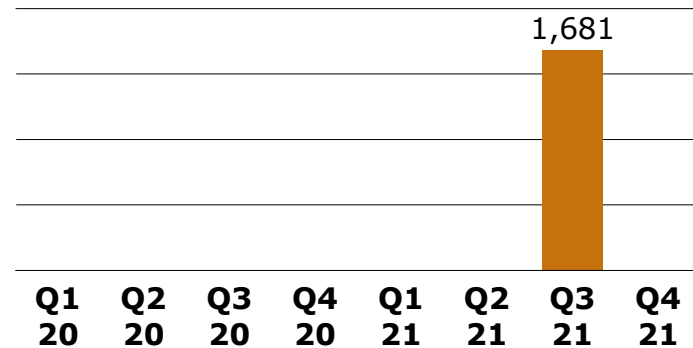
Unit sales¹ (k units)



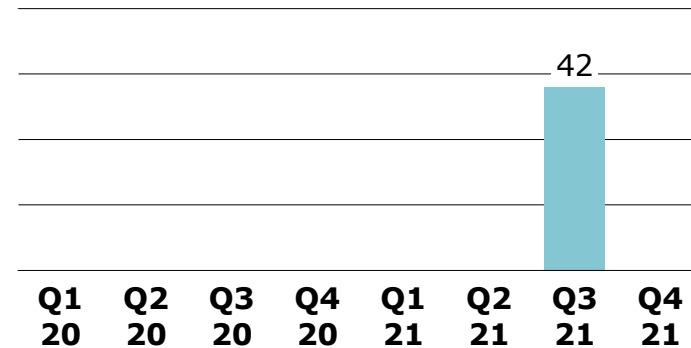
Book-to-bill (ratio in units)



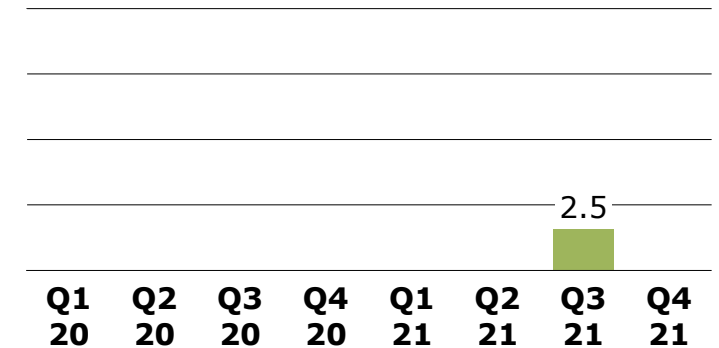
Sales revenue (€ mn)



Operating result (€ mn)



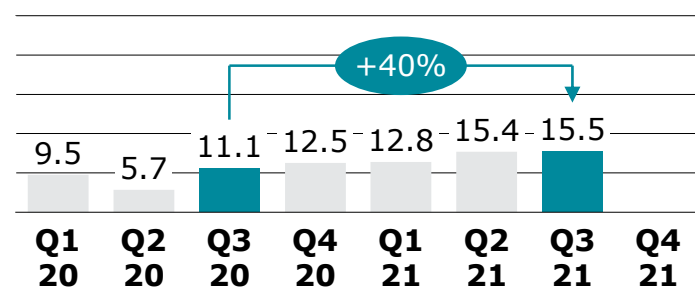
Return on sales (%)



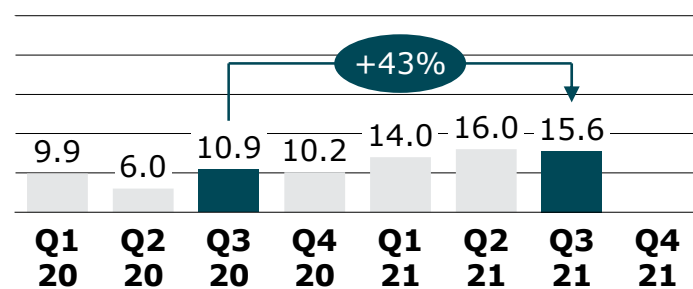
¹ Excluding Navistar Class 4/5 contract manufacturing for third parties.

Volkswagen Caminhões e Ônibus – Key figures

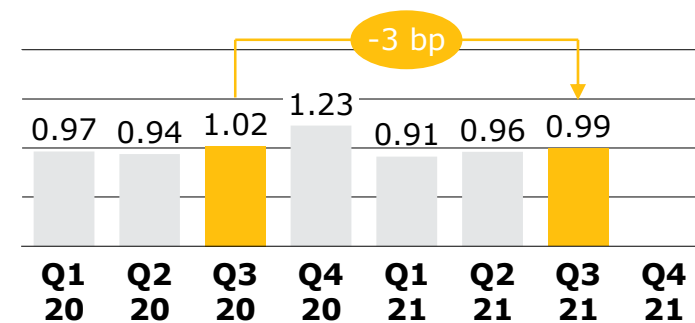
Incoming orders (k units)



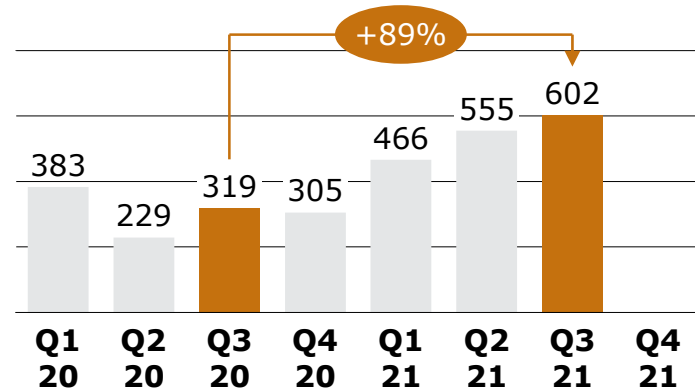
Unit sales (k units)



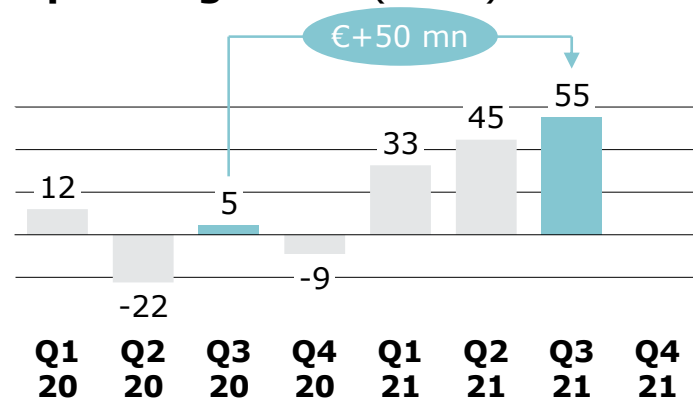
Book-to-bill (ratio in units)



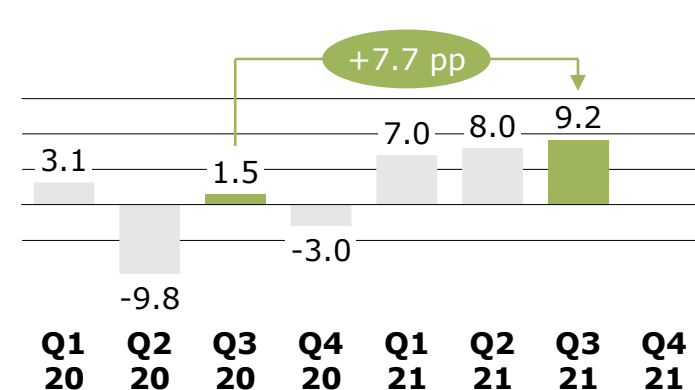
Sales revenue (€ mn)



Operating result (€ mn)



Return on sales (%)

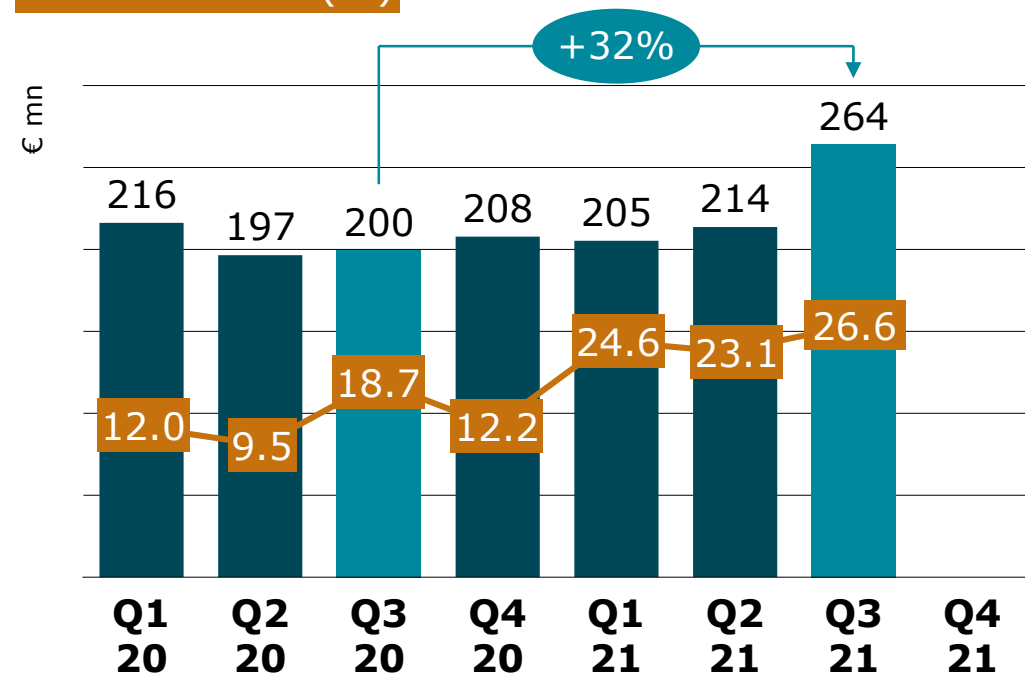


4. Back-up Segment Financial Services

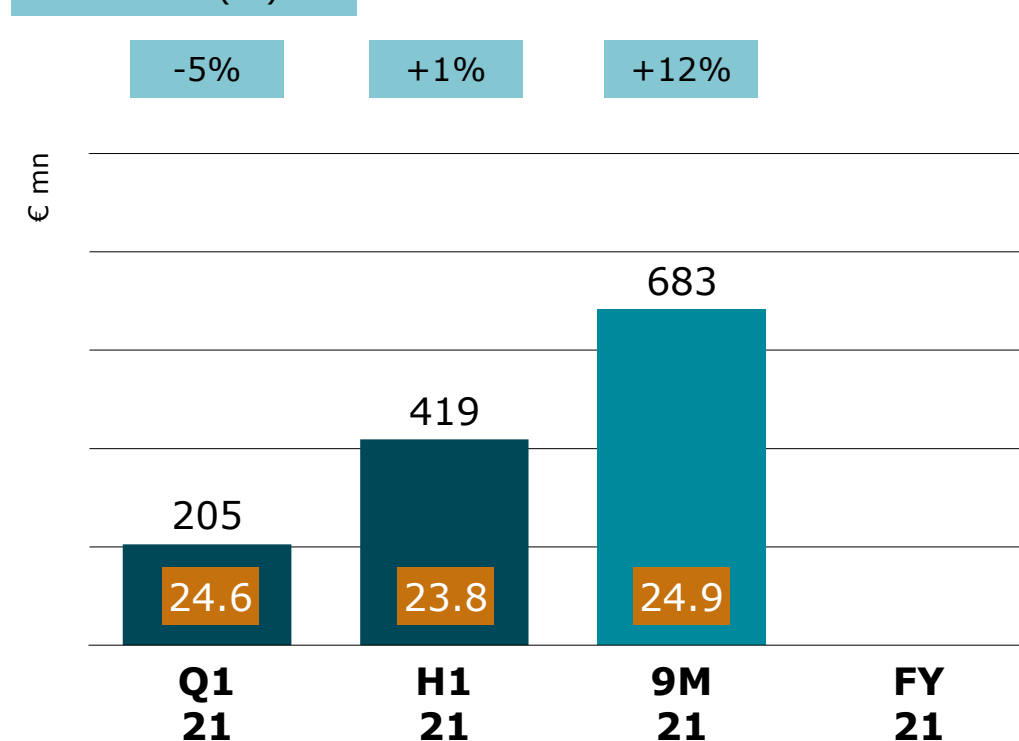
Financial Services – Sales revenue and return on sales

Sales revenue

Return on sales (%)



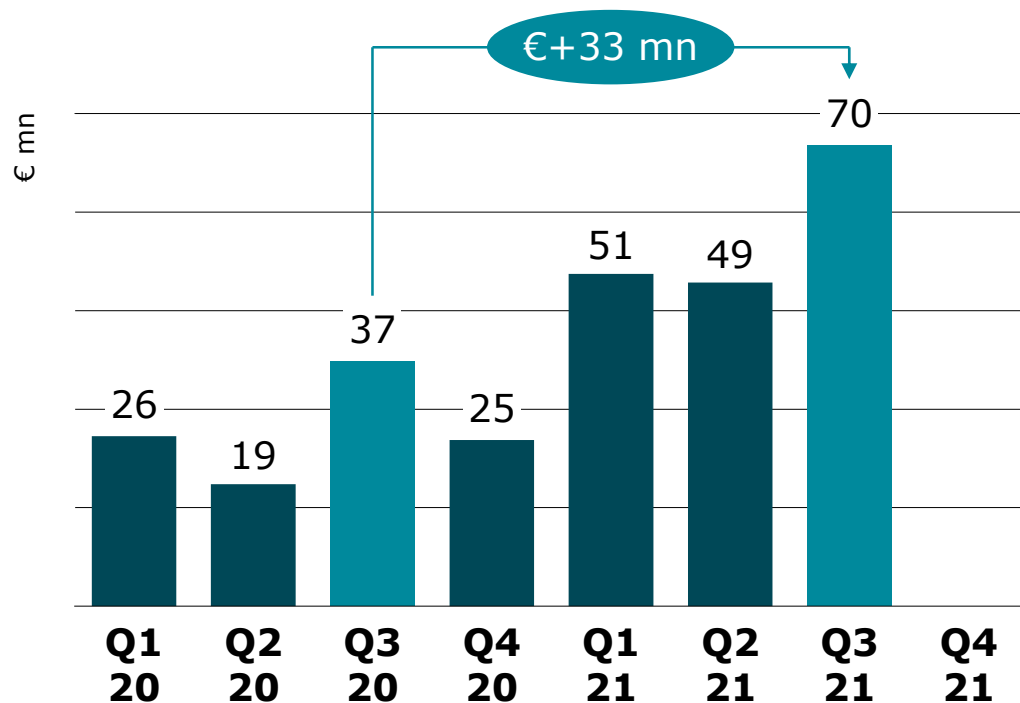
Growth YoY (%)



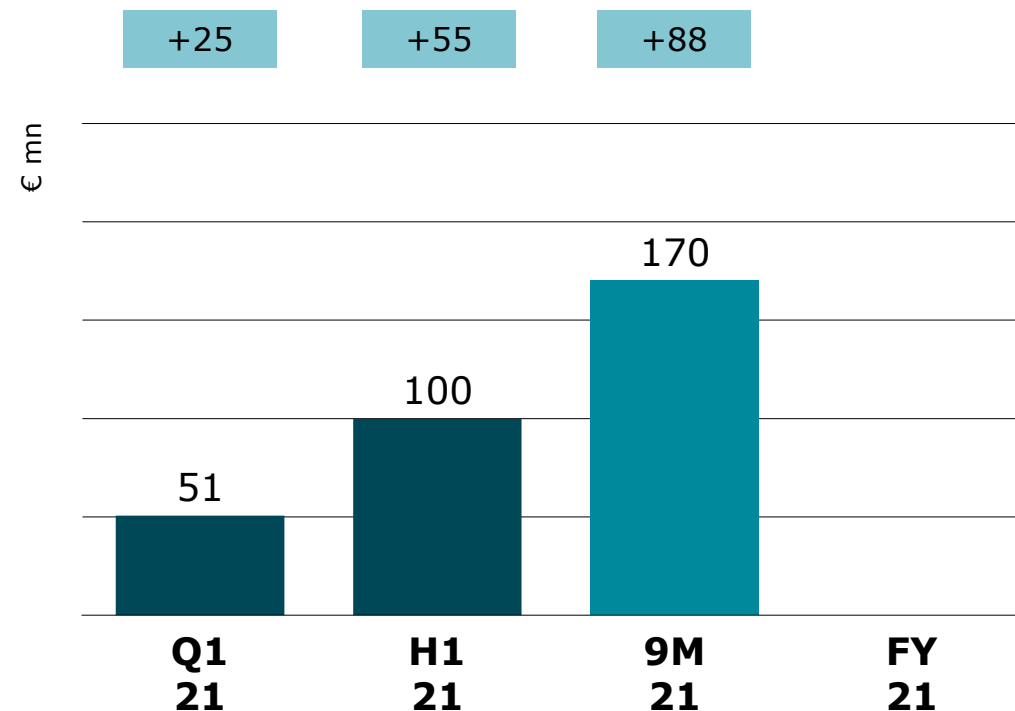
- The Financial Services segment includes the financial services businesses of Scania and, for the first time, Navistar
- Book value of equity increased to €1,896 mn (FY 2020: €961 mn) due to the first time inclusion of Navistar

Financial Services – Operating result

Operating result



Growth YoY (€ mn)



- Excluding Navistar, operating result for 9M 2021 would have been €163 mn
- Strong increase was mainly due to lower bad debt expenses compared to the previous year. Higher contract volumes and higher margins also positively impacted operating results, offset by negative currency effects

4. Back-up Appendix

Incoming orders and unit sales

Incoming orders (units)	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Industrial Business	67,359	60,184	52,925	63,246	243,714	64,357	56,134	49,217	57,532	227,240	54,161	33,270	58,502	70,318	216,251	81,742	89,204	97,371
Scania V&S	29,759	22,744	19,986	24,957	97,446	26,703	22,086	17,792	22,158	88,739	20,671	13,602	25,934	32,733	92,940	36,944	38,493	25,023
MAN Truck & Bus	30,180	29,441	24,065	29,229	112,915	29,866	25,012	20,834	24,940	100,652	24,098	14,094	21,553	25,176	84,921	32,070	35,344	33,216
Navistar MO ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23,638
VWCO	7,979	8,836	9,654	10,066	36,535	8,917	10,445	11,091	10,650	41,103	9,517	5,658	11,112	12,518	38,805	12,750	15,379	15,502
Consolidation	-559	-837	-780	-1,006	-3,182	-1,129	-1,409	-500	-216	-3,254	-125	-84	-97	-109	-415	-22	-12	-8

Industrial Business	67,359	60,184	52,925	63,246	243,714	64,357	56,134	49,217	57,532	227,240	54,161	33,270	58,502	70,318	216,251	81,742	89,204	97,371
Trucks (excl. MAN TGE vans) ¹	58,944	51,138	45,269	54,387	209,738	55,150	46,329	40,679	48,816	190,974	44,054	26,838	50,264	61,246	182,402	70,262	76,937	83,332
Buses	6,360	6,460	5,382	5,687	23,889	5,379	5,904	5,140	4,609	21,032	5,558	2,544	3,198	3,311	14,611	2,993	3,367	6,963
MAN TGE vans	2,055	2,586	2,274	3,172	10,087	3,828	3,901	3,398	4,107	15,234	4,549	3,888	5,040	5,761	19,238	8,487	8,900	7,076

Unit sales (units)	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Industrial Business	53,221	58,913	54,194	66,664	232,992	57,163	66,173	55,755	63,128	242,219	45,990	31,748	49,922	62,520	190,180	60,315	66,135	68,972
Scania V&S	22,640	24,138	21,861	27,836	96,475	23,576	27,948	23,196	24,737	99,457	18,184	12,253	17,298	24,350	72,085	23,033	26,196	18,006
MAN Truck & Bus	22,066	26,974	23,001	30,515	102,556	24,972	29,056	22,482	28,377	104,887	18,166	13,496	21,881	28,130	81,673	23,363	23,954	21,305
Navistar MO ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14,074
VWCO	8,776	8,559	10,023	9,004	36,362	9,842	10,542	11,167	10,340	41,891	9,860	6,027	10,885	10,202	36,974	13,989	16,022	15,597
Consolidation	-261	-758	-691	-691	-2,401	-1,227	-1,373	-1,090	-326	-4,016	-220	-28	-142	-162	-552	-70	-37	-10

Industrial Business	53,221	58,913	54,194	66,664	232,992	57,163	66,173	55,755	63,128	242,219	45,990	31,748	49,922	62,520	190,180	60,315	66,135	68,972
Trucks (excl. MAN TGE vans) ¹	46,774	50,931	47,363	57,424	202,492	49,831	56,015	47,359	52,730	205,935	38,532	25,602	40,294	51,943	156,371	51,318	57,347	58,151
Buses	5,112	6,139	5,142	6,236	22,629	4,210	6,014	5,551	5,721	21,496	4,030	3,219	4,591	4,334	16,174	3,093	3,410	6,083
MAN TGE vans	1,335	1,843	1,689	3,004	7,871	3,122	4,144	2,845	4,677	14,788	3,428	2,927	5,037	6,243	17,635	5,904	5,378	4,738

¹ Excluding Navistar Class 4/5 contract manufacturing for third parties.

Sales revenue

Sales revenue (€ mn)	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Group	6,051	6,558	6,014	7,303	25,927	6,413	7,128	6,286	7,075	26,901	5,679	4,394	5,667	6,839	22,580	6,544	7,076	8,049
Industrial Business	5,765	6,303	5,770	7,124	24,963	6,305	7,015	6,171	6,953	26,444	5,564	4,290	5,565	6,736	22,156	6,438	6,966	7,901
Scania V&S	3,029	3,293	3,015	3,644	12,981	3,350	3,765	3,312	3,507	13,934	2,982	2,287	2,825	3,428	11,521	3,420	3,735	3,096
MAN Truck & Bus	2,443	2,751	2,453	3,168	10,815	2,615	2,908	2,467	3,098	11,088	2,267	1,812	2,487	3,092	9,659	2,645	2,763	2,610
VWCO	343	331	370	377	1,421	416	444	468	410	1,738	383	229	319	305	1,235	466	555	602
Navistar MO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,681
Other	-50	-71	-68	-65	-254	-76	-102	-75	-62	-315	-69	-37	-65	-89	-260	-92	-87	-89
Financial Services	179	201	193	186	760	203	216	215	215	849	216	197	200	208	820	205	214	264
Consolidation/Others	106	54	51	-7	204	-95	-104	-100	-93	-392	-101	-93	-98	-104	-396	-99	-103	-116

Group	6,051	6,558	6,014	7,303	25,927	6,413	7,128	6,286	7,075	26,901	5,679	4,394	5,667	6,839	22,580	6,544	7,076	8,049
Industrial Business	5,765	6,303	5,770	7,124	24,963	6,305	7,015	6,171	6,953	26,444	5,564	4,290	5,565	6,736	22,156	6,438	6,966	7,901
New vehicles	3,602	4,119	3,677	4,818	16,216	4,057	4,792	3,937	4,601	17,387	3,290	2,393	3,331	4,372	13,385	4,061	4,572	4,815
After Sales ¹	1,183	1,176	1,159	1,212	4,730	1,246	1,212	1,248	1,260	4,965	1,268	1,033	1,163	1,228	4,692	1,298	1,291	1,884
Other	981	1,008	933	1,094	4,016	1,002	1,011	986	1,094	4,092	1,006	865	1,072	1,136	4,078	1,080	1,103	1,202
Financial Services	179	201	193	186	760	203	216	215	215	849	216	197	200	208	820	205	214	264
Consolidation/Others	106	54	51	-7	204	-95	-104	-100	-93	-392	-101	-93	-98	-104	-396	-99	-103	-116

¹ Including spare parts and workshop services

Operating result and return on sales

Operating result (€ mn)	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Group	386	477	245	405	1,513	490	585	407	401	1,884	161	-382	162	139	81	155	301	186
Industrial Business	352	435	193	366	1,346	457	551	369	364	1,741	135	-400	125	114	-26	104	251	121
Scania V&S	301	317	270	319	1,207	370	458	380	297	1,506	256	-35	198	329	748	409	451	238
MAN Truck & Bus	94	191	-17	134	402	122	130	32	87	371	-78	-310	-27	-139	-553	-290	-203	57
VWCO	6	8	4	10	28	8	10	12	26	55	12	-22	5	-9	-15	33	45	55
Navistar MO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	42
Other	-49	-81	-65	-96	-291	-43	-48	-55	-46	-191	-55	-34	-51	-67	-206	-4	-42	-272
Financial Services	30	35	37	37	138	33	37	35	38	142	26	19	37	25	107	51	49	70
Consolidation/Others	5	7	15	2	28	0	-3	4	-1	0	0	0	0	0	0	0	0	-5

Return on sales (%)	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Group	6.4	7.3	4.1	5.5	5.8	7.6	8.2	6.5	5.7	7.0	2.8	-8.7	2.9	2.0	0.4	2.4	4.2	2.3
Industrial Business	6.1	6.9	3.3	5.1	5.4	7.3	7.9	6.0	5.2	6.6	2.4	-9.3	2.2	1.7	-0.1	1.6	3.6	1.5
Scania V&S	9.9	9.6	9.0	8.7	9.3	11.0	12.2	11.5	8.5	10.8	8.6	-1.5	7.0	9.6	6.5	12.0	12.1	7.7
MAN Truck & Bus	3.8	7.0	-0.7	4.2	3.7	4.7	4.5	1.3	2.8	3.3	-3.4	-17.1	-1.1	-4.5	-5.7	-11.0	-7.3	2.2
VWCO	1.6	2.4	1.2	2.6	2.0	2.0	2.2	2.5	6.3	3.2	3.1	-9.8	1.5	-3.0	-1.2	7.0	8.0	9.2
Navistar MO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.5
Financial Services	16.5	17.5	19.1	19.7	18.2	16.2	17.1	16.2	17.6	16.8	12.0	9.5	18.7	12.2	13.1	24.6	23.1	26.6

Adjusted operating result and adjusted return on sales

Adj. oper. result (€ mn)	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Group	386	477	360	427	1,650	490	573	407	401	1,871	161	-382	211	144	135	516	612	195
Industrial Business	352	435	308	388	1,483	457	538	369	364	1,729	135	-400	174	118	28	465	562	129
Scania V&S	301	317	270	319	1,207	370	458	380	297	1,506	256	-35	247	333	802	409	451	238
MAN Truck & Bus	94	191	98	156	539	122	130	32	87	371	-78	-310	-27	-139	-553	71	108	66
VWCO	6	8	4	10	28	8	-3	12	26	43	12	-22	5	-9	-15	33	45	55
Navistar MO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	42
Other	-49	-81	-65	-96	-291	-43	-48	-55	-46	-191	-55	-34	-51	-67	-206	-48	-42	-272
Financial Services	30	35	37	37	138	33	37	35	38	142	26	19	37	25	107	51	49	70
Consolidation/Others	5	7	15	2	28	0	-3	4	-1	0	0	0	0	0	0	0	0	-5

Adj. return on sales (%)	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Group	6.4	7.3	6.0	5.8	6.4	7.6	8.0	6.5	5.7	7.0	2.8	-8.7	3.7	2.1	0.6	7.9	8.6	2.4
Industrial Business	6.1	6.9	5.3	5.5	5.9	7.3	7.7	6.0	5.2	6.5	2.4	-9.3	3.1	1.8	0.1	7.2	8.1	1.6
Scania V&S	9.9	9.6	9.0	8.7	9.3	11.0	12.2	11.5	8.5	10.8	8.6	-1.5	8.7	9.7	7.0	12.0	12.1	7.7
MAN Truck & Bus	3.8	7.0	4.0	4.9	5.0	4.7	4.5	1.3	2.8	3.3	-3.4	-17.1	-1.1	-4.5	-5.7	2.7	3.9	2.5
VWCO	1.6	2.4	1.2	2.6	2.0	2.0	-0.6	2.5	6.3	2.5	3.1	-9.8	1.5	-3.0	-1.2	7.0	8.0	9.2
Navistar MO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.5
Financial Services	16.5	17.5	19.1	19.7	18.2	16.2	17.1	16.2	17.6	16.8	12.0	9.5	18.7	12.2	13.1	24.6	23.1	26.6

Adjustments

Adjustments (€ mn)	FY 16	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Operating result	727	1,512	386	477	245	405	1,513	490	585	407	401	1,884	161	-382	162	139	81	155	301	186
Scania: Expense for antitrust proceedings	403																			
MAN T&B: Release of restructuring provisions		-50																		
MAN T&B: Expenses in relation to India market exit					115	22	137													
VWCO: Recognition and release of restructuring provisions	58								-13			-13								
Scania V&S: Expenses in connection with the realignment of production facilities															50	4	54			
MAN T&B: Expenses incurred in connection with restructuring measures for the repositioning																		362	311	9
Operating result (adjusted)	1,188	1,462	386	477	360	427	1,650	490	573	407	401	1,871	161	-382	211	144	135	516	612	195

Balance sheet assets

Balance sheet - Assets (€ mn)	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Total assets	46,384	43,283	44,026	44,799	45,183	42,148	42,798	41,211	42,767	45,379	47,328	54,615
Noncurrent assets	25,851	27,278	27,546	27,574	28,461	27,447	27,510	27,273	28,369	28,759	29,520	37,922
Intangible assets	6,597	6,597	6,602	6,548	6,755	6,372	6,563	6,480	6,766	6,649	6,794	13,152
Property, plant, and equipment (PP&E)	5,469	6,437	6,484	6,456	6,789	6,530	6,622	6,535	6,908	6,876	6,815	7,818
Assets leased out	6,599	6,736	6,868	6,985	7,119	6,858	6,581	6,492	6,496	6,485	6,499	6,734
Equity-method investments	1,223	1,340	1,276	1,384	1,365	1,406	1,345	1,410	1,380	1,552	1,502	1,282
Other equity investments	37	50	49	49	34	35	35	51	72	136	482	671
Noncurrent income tax receivables	50	54	47	41	44	30	2	10	29	46	47	91
Deferred tax assets (DTA)	939	961	897	953	970	943	1,040	931	1,231	1,321	1,342	1,994
Noncurrent financial services receivables	4,212	4,366	4,547	4,746	4,871	4,587	4,689	4,723	4,783	5,023	5,466	5,553
Other noncurrent financial assets	63	88	99	107	130	316	359	403	435	364	244	306
Other noncurrent receivables	663	649	677	305	384	370	274	239	269	307	329	321
Current assets	20,533	16,005	16,480	17,225	16,722	14,701	15,288	13,939	14,398	16,621	17,808	16,693
Inventories	4,822	5,500	5,610	5,562	4,943	4,996	4,790	4,600	4,325	4,810	5,004	5,879
Trade receivables	2,319	2,347	2,315	2,153	2,144	1,852	1,666	1,892	1,906	2,085	2,096	2,531
Current income tax receivables	140	115	101	149	124	106	110	107	86	78	104	198
Current financial services receivables	2,688	2,904	3,050	2,973	3,120	2,906	2,776	2,705	2,957	2,963	3,106	3,823
Other current financial assets	6,371	1,370	402	321	338	542	441	405	453	433	496	526
Other current receivables	939	815	856	1,043	963	902	929	916	851	871	998	1,175
Marketable securities and investment deposits	98	100	1,477	2,907	3,178	1,783	2,005	1,105	2,105	3,655	3,955	768
Cash and cash equivalents	2,997	2,854	2,670	2,116	1,913	1,614	2,572	2,210	1,714	1,728	1,666	1,794
Assets held for sale	157	0	0	0	0	0	0	0	0	0	384	0

Balance sheet equity & liabilities

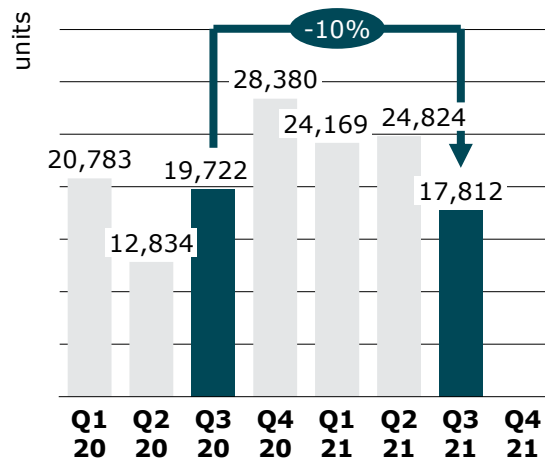
Balance sheet - Equity & liabilities (€ mn)	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Total equity and liabilities	46,384	43,279	44,026	44,799	45,183	42,148	42,798	41,211	42,767	45,379	47,328	54,615
Equity	16,801	13,294	13,313	13,602	14,134	13,653	13,448	12,879	13,169	13,476	13,523	13,591
Subscribed Capital	10	500	500	500	500	500	500	500	500	500	500	500
Capital reserves	21,331	20,841	20,841	20,841	20,241	20,275	20,295	20,295	19,995	19,995	19,995	19,995
Retained earnings	-2,064	-5,709	-5,573	-5,104	-4,150	-4,055	-4,422	-4,793	-4,479	-4,350	-4,529	-4,011
Accum. other comprehensive income (OCI)	-2,478	-2,554	-2,704	-2,892	-2,727	-3,328	-3,166	-3,361	-3,078	-2,902	-2,444	-2,896
Equity attributable to shareholders of TRATON SE	16,799	13,078	13,065	13,345	13,865	13,393	13,207	12,642	12,939	13,243	13,522	13,588
Noncontrolling interest	2	216	248	257	270	260	240	238	230	233	1	4
Noncurrent liabilities	13,217	13,570	13,794	14,446	14,527	13,967	14,359	13,312	14,143	17,388	18,084	20,315
Noncurrent financial liabilities	5,449	5,575	5,553	6,010	5,966	6,018	6,447	5,534	5,914	9,121	9,970	10,287
Provisions for pensions and other post-employment benefits	1,506	1,623	1,737	1,832	1,769	1,520	1,742	1,805	1,828	1,617	1,520	2,567
Noncurrent income tax payables	122	124	124	123	125	2	2	0	0	0	0	0
Deferred tax liabilities	824	798	766	755	787	757	685	539	767	851	787	922
Noncurrent income tax provisions	16	18	17	18	17	15	62	68	105	114	124	145
Other noncurrent provisions	1,184	1,191	1,198	1,190	1,225	1,139	1,183	1,225	1,304	1,481	1,487	1,943
Other noncurrent financial liabilities	2,333	2,428	2,514	2,580	2,604	2,567	2,372	2,308	2,321	2,303	2,286	2,400
Other noncurrent liabilities	1,780	1,813	1,885	1,939	2,034	1,950	1,866	1,832	1,903	1,901	1,910	2,051
Current liabilities	16,366	16,415	16,920	16,750	16,522	14,528	14,991	15,020	15,455	14,515	15,722	20,709
Put options/compensation rights granted to noncontrolling interest shareholders	1,827	0	0	0	0	0	0	0	0	0	0	0
Current financial liabilities	5,366	6,010	6,523	6,509	6,531	5,959	6,789	6,620	6,384	4,520	4,549	8,420
Trade payables	2,969	2,927	2,863	2,682	2,472	2,470	2,219	2,478	2,769	3,276	3,298	3,819
Current income tax payables	125	136	122	142	153	137	85	95	117	122	128	202
Current income tax provisions	137	83	23	32	34	35	4	4	22	23	41	51
Other current provisions	938	905	903	902	869	815	864	892	977	1,216	1,361	2,434
Other current financial liabilities	1,620	2,688	2,889	2,881	2,837	1,542	1,419	1,442	1,561	1,502	2,230	1,590
Other current liabilities	3,263	3,666	3,597	3,601	3,626	3,569	3,612	3,489	3,626	3,856	3,872	4,194
Liab. directly assoc. with assets held for sale	123	0	0	0	0	0	0	0	0	0	243	0

Income statement

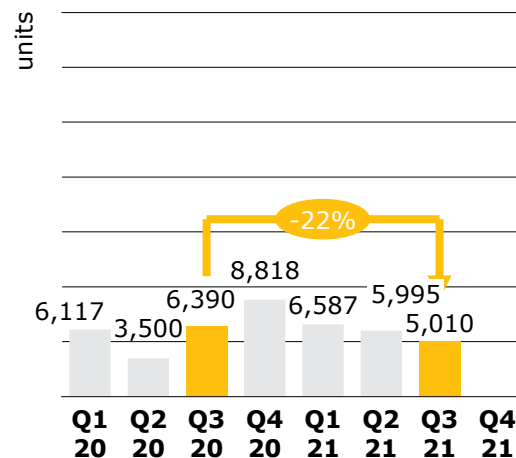
Income statement (€ mn)	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Sales revenue	25,927	6,413	7,128	6,286	7,075	26,901	5,679	4,394	5,667	6,839	22,580	6,544	7,076	8,049
Cost of sales	-20,946	-5,109	-5,653	-5,063	-5,792	-21,618	-4,659	-3,978	-4,708	-5,777	-19,121	-5,235	-5,601	-6,682
Gross profit	4,981	1,304	1,474	1,223	1,282	5,284	1,020	416	960	1,063	3,459	1,310	1,475	1,367
Distribution expenses	-2,391	-580	-634	-597	-670	-2,480	-594	-510	-532	-611	-2,247	-586	-612	-752
Administrative expenses	-1,011	-259	-243	-232	-238	-973	-238	-185	-222	-231	-876	-226	-236	-380
Other operating result	-66	24	-12	13	27	53	-27	-103	-44	-82	-255	-343	-327	-49
Operating result	1,513	490	585	407	401	1,884	161	-382	162	139	81	155	301	186
Financial result	53	17	-48	134	-22	81	-30	-71	25	-40	-115	81	-12	243
Earnings before tax	1,566	507	537	542	379	1,965	131	-453	187	100	-34	236	289	429
Income tax	-415	-122	-129	-98	-53	-401	-35	68	-56	-65	-89	-108	-65	-103
Earnings after tax	1,401	383	408	443	327	1,561	96	-385	131	35	-124	127	224	326

Regional truck unit sales¹

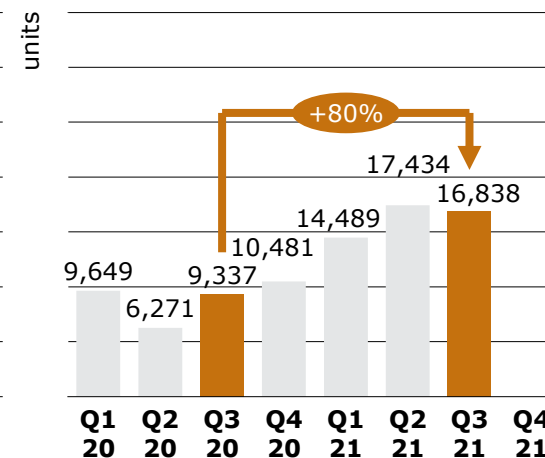
EU27+3²



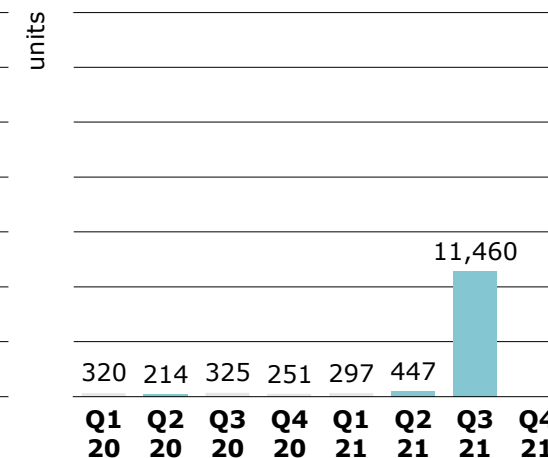
Germany



Brazil



North America³



Unit sales trucks ¹ (units)	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Trucks	46,774	50,931	47,363	57,424	202,492	49,831	56,015	47,359	52,730	205,935	38,532	25,602	40,294	51,943	156,371	51,318	57,347	58,151
EU28+2 ²	27,264	29,728	26,041	33,652	116,685	31,948	34,482	25,855	28,360	120,645	20,783	12,834	19,722	28,380	81,719	24,169	24,824	17,812
thereof Germany	7,087	8,763	7,078	9,233	32,161	8,938	9,884	7,229	7,594	33,645	6,117	3,500	6,390	8,818	24,825	6,587	5,995	5,010
South America	9,487	9,736	10,402	10,826	40,451	10,398	12,670	13,750	11,532	48,350	10,865	7,214	11,345	12,859	42,283	16,956	19,871	19,824
thereof Brazil	7,034	7,360	9,013	9,496	32,903	9,226	11,506	12,543	10,163	43,438	9,649	6,271	9,337	10,481	35,738	14,489	17,434	16,838
North America ³	247	232	283	494	1,256	396	240	442	716	1,794	320	214	325	251	1,110	297	447	11,460
Rest of World	9,776	11,235	10,637	12,452	44,100	7,089	8,623	7,312	12,122	35,146	6,564	5,340	8,902	10,453	31,259	9,896	12,205	9,055

¹ Excluding MAN TGE vans.

² In connection with the exit of United Kingdom on January 31, 2020, the region "EU28+2" has been referred to as region "EU27+3" since 2020 (defined as the EU27 countries with the exception of Malta, plus the United Kingdom, Norway, and Switzerland).

³ USA, Canada and Mexico.

Net cash flow & net liquidity Industrial Business

Net cash flow (€ mn), IB	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
	221	1,602	182	539	389	2,711	-167	-179	199	824	676	397	130	-3,368

NET LIQUIDITY (€ mn), IB	FY 19	Q1 20	Q2 20	Q3 20	FY 20	Q1 21	Q2 21	Q3 21
Cash and cash equivalents	1,853	1,551	2,488	2,124	1,641	1,638	1,909	1,666
Marketable securities, investment deposits, and loans to affiliated companies	3,288	1,794	2,014	1,114	2,114	3,862	4,129	831
Gross liquidity	5,141	3,345	4,502	3,238	3,755	5,500	6,038	2,498
Total third-party borrowings	-3,641	-3,507	-4,878	-3,965	-3,728	-5,103	-5,460	-9,304
Net liquidity/net financial debt	1,500	-162	-376	-727	27	397	578	-6,806

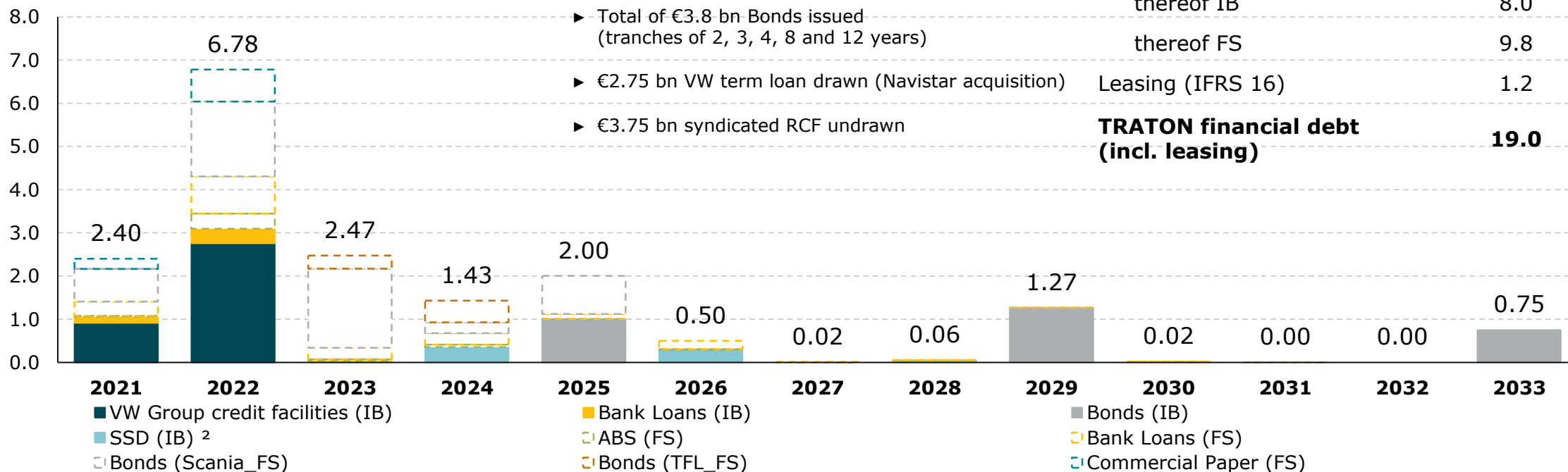
Bonds outstanding (benchmark size only)¹

Issuer	TRATON Finance Luxembourg S.A.			
Guarantor	TRATON SE (Ticker: 8TRA, Country: DE)			
Guarantor Ratings	Baa1 negative outlook (Moody's) / BBB stable outlook (S&P)			
Issue Ratings	Baa1 (Moody's) / BBB (S&P)			
Sustainability	TRATON SE features an ESG rating from ISS ESG (Prime, C+)			
Format	Senior Unsecured, Bearer, Classical Global Note			
Issue Date	March 24, 2021	March 24, 2021	March 24, 2021	June 14, 2021
Maturity	March 24, 2025	March 24, 2029	March 24, 2033	June 14, 2024
Tenor	4 years	8 years	12 years	3 years
Amount	€1.0 bn	€1.25 bn	€750 mn	€500 mn
Coupon	0.125%	0.750%	1.250%	0.000%
Interest payment	Annual	Annual	Annual	Annual
Offering price	99.547	99.560	99.184	100.099
Re-offer yield	0.239%	0.807%	1.324%	-0.033%
Early redemption	CoC put, 1-month par call, Clean-up call (80%), Tax call, M&A call (101%)	CoC put, 1-month par call, Clean-up call (80%), Tax call, M&A call (101%)	CoC put, 1-month par call, Clean-up call (80%), Tax call, M&A call (101%)	CoC put, 1-month par call, Clean-up call (80%), Tax call
WKN	A3KNP8	A3KNP9	A3KNQA	A3KSGM
ISIN	DE000A3KNP88	DE000A3KNP96	DE000A3KNQA0	DE000A3KSGM5
Denominations/Listing	€100 k + €100 k, Regulated Market of the Luxembourg Stock Exchange			

¹ Excluding €300 mn 2y FRN bond issued on August 27, 2021.

TRATON GROUP debt maturity profile

Maturity profile (€ bn)¹



¹ Excluding €1.2 bn of IFRS 16 financial liabilities. ² SSD = Schuldscheindarlehen

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