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Unless otherwise stated, all amounts are shown in million of EUR. Please note that rounding differences may arise when adding or subtracting the individual items together. The percentage figures may also be subject to rounding differences because these are calculated based on whole numbers in the year-on-year or quarterly comparisons. Due to different proportions and scaling in graphs, data shown in different graphs are not comparable.
• Sales volume up by +7.4% to a first quarter record of 57,163 units
• Sales revenue increased by +6.0%\(^1\) to €6,413 mn; all brands contributed
  • Operating profit improved significantly by +26.8% to €490 mn\(^2\)
  • RoS 7.6%\(^2\) (+130bpt)
• Net income rose by +22.7% to €383 mn
• Net cash flow Industrial Business at €1,602 mn (adjusted €-376 mn); Net liquidity at €604 mn (incl. first time recognition of IFRS 16)
• TRATON has become a SE
• TRATON increased its holding in MAN SE to 94.4% of the share capital as result of the tender process concluded on March 4, 2019
• MAN T&B presented the electric bus Lion’s City E
• Scania started industrial operations in Thailand

\(^1\) Prior Year including €196 mn VGSG sales revenue, which was sold as at January 01, 2019
\(^2\) Including €19 mn insurance claim

Note: Delta Q1 19 vs. Q1 18

June 03, 2019 / Investor Relations
## GROUP – SEGMENT HIGHLIGHTS Q1 2019

### Industrial Business (IB)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>64,357 units</td>
</tr>
<tr>
<td>Sales volume</td>
<td>57,163 units</td>
</tr>
<tr>
<td>Book-to-bill</td>
<td>1.13</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>€6,305 mn</td>
</tr>
<tr>
<td>Operating profit(^1)</td>
<td>€457 mn</td>
</tr>
<tr>
<td>Return on sales(^1)</td>
<td>7.3%</td>
</tr>
<tr>
<td>Net income</td>
<td>€351 mn</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>€1,602 mn</td>
</tr>
</tbody>
</table>

### Financial Services (FS)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net portfolio</td>
<td>€9.1 bn</td>
</tr>
<tr>
<td>Penetration rate</td>
<td>40.2%</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>€203 mn</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€33 mn</td>
</tr>
<tr>
<td>Net income</td>
<td>€25 mn</td>
</tr>
<tr>
<td>Equity</td>
<td>€858 mn</td>
</tr>
</tbody>
</table>

1 Including €19 mn insurance claim

**Note:** Delta Q1 19 vs. Q1 18

- Operating profit in IB up on good fix cost leverage; R&D stayed almost flat YoY in Q1 19
- First time adoption of IFRS 16 amounts to €1,064 mn in Q1 19 and reduces net liquidity to €604 mn in Q1 19
GROUP – SALES REVENUE AND OPERATING PROFIT

Sales revenue (€mn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>6,051</td>
<td>6,413</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>386</td>
<td>490</td>
</tr>
</tbody>
</table>

Operating profit (€mn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>386</td>
<td>490</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>490</td>
<td></td>
</tr>
</tbody>
</table>

Return on sales\(^2\) (%)

- Q1 18: 6.4%
- Q1 19: 7.6%

1 Including €196 mn VGSG sales revenue, which was sold as at January 01, 2019
2 Calculated as the ratio of operating profit to sales revenue
3 Including €19 mn insurance claim

June 03, 2019 / Investor Relations
GROUP – SALES VOLUME DEVELOPMENT

Volume delivered (units)

<table>
<thead>
<tr>
<th></th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buses</td>
<td>5,112</td>
<td>4,210</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
</tr>
<tr>
<td>Trucks</td>
<td>48,109</td>
<td>48,109</td>
<td>52,953</td>
<td>57,163</td>
<td></td>
</tr>
</tbody>
</table>

+7.4%

Commentary

- TRATON benefits from continued strength of its core markets
- TRATON sustains leading position in trucks in the EU 28+2 region\(^2\)
- European truck market slightly up in Q1 19; TRATON outperformed German market development by ~10%-points
- Deliveries up in South America. Strong sales increase in Brazil partially offset by strongly decelerating volumes in Argentina
- Continued strong market recovery in Brazil; TRATON remains among the leading truck manufacturers in the region
- Continued strong growth of MAN TGE vans
- Bus volumes declined on lower sales in Middle East, Africa and Russia

---

1 Including MAN TGE vans (1,335 units in Q1 18, 3,122 units in Q1 19)
2 EU member states plus Norway and Switzerland
## Truck sales volume in core markets (units)

<table>
<thead>
<tr>
<th></th>
<th>Q1 18</th>
<th>Q1 19</th>
<th>Growth</th>
<th>Market growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>7,087</td>
<td>8,938</td>
<td>+26.1%</td>
<td>+16.6%</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>9,487</td>
<td>10,397</td>
<td>+9.6%</td>
<td>&lt;+10%</td>
</tr>
<tr>
<td><strong>Brazil</strong></td>
<td>7,034</td>
<td>9,225</td>
<td>+31.1%</td>
<td>+46.5%</td>
</tr>
</tbody>
</table>

1 Excluding MAN TGE vans 2 EU 28+2: EU member states plus Norway and Switzerland 3 Information shown might include estimates or preliminary data; for EUR 28+2 and Germany data collected from ACEA provisional new registrations figures as at April 25 2019, trucks > 16t; for Brazil data collected from ANFAVEA trucks > 6t as at April 04, 2019; South America own estimates
INDUSTRIAL BUSINESS – ORDER INTAKE AND SALES VOLUME

Order intake (units)

Book-to-bill\(^1\) (ratio in units)

1.27

-4.5%

67,359

Q1 18

Q2 18

Q3 18

Q4 18

Q1 19

64,357

Sales volume (units)

+7.4%

53,221

Q1 18

Q2 18

Q3 18

Q4 18

Q1 19

57,163

- Order intake slightly below record level from prior year but up on Q4 18 level
- Book-to-bill ratio on a healthy level

1.13

Strong growth in core truck markets
All three brands showed positive development

1 Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered

June 03, 2019 / Investor Relations
INDUSTRIAL BUSINESS – SALES REVENUE AND OPERATING PROFIT

Sales revenue (€mn)

- Q1 18: 5,765
- Q2 18: 6,305 (+9.4%)
- Q3 18: 6,305
- Q4 18: 6,305
- Q1 19: 6,305

Operating profit (€mn)

- Q1 18: 352
- Q2 18: 352
- Q3 18: 352
- Q4 18: 457 (+30.0%)
- Q1 19: 457

Return on sales\(^1\) (%)

- Q1 18: 6.1%
- Q2 18: 7.3% \(^2\)

- All brands with significant increase in sales revenue
- Aftersales share at 20%
- OP benefitted from sales revenue growth and fix costs leverage
- All three brands contributed positively

---

1 Calculated as the ratio of operating profit to sales revenue
2 Including €19 mn insurance claim

June 03, 2019 / Investor Relations
### INDUSTRIAL BUSINESS – SALES REVENUE BY BRAND AND OPERATING PROFIT

<table>
<thead>
<tr>
<th></th>
<th>Sales revenue (€mn)</th>
<th>Operating profit (€mn)</th>
<th>Growth rate (%)</th>
<th>Return on sales (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAN T&amp;B</td>
<td>2,615</td>
<td>122</td>
<td>+7.0%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Scania V&amp;S</td>
<td>3,350</td>
<td>370</td>
<td>+10.6%</td>
<td>11.0%</td>
</tr>
<tr>
<td>VWCO</td>
<td>416</td>
<td>8</td>
<td>+21.3%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Other</td>
<td>(76)</td>
<td>(43)</td>
<td>+9.4%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Industrial Business</td>
<td>6,305</td>
<td>457</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Calculated as the ratio of operating profit to sales revenue 2 Including €19 mn insurance claim
Note: Figures shown as at Q1 19; percentage change calculated YoY, i.e. Q1 19 vs. Q1 18

June 03, 2019 / Investor Relations
INDUSTRIAL BUSINESS – INDEBTEDNESS

Net financial indebtedness / net liquidity bridge (€mn)

Net Debt

(Net Cash)

(227)  264

Net financial indebtedness FY 18

Capital expenditure¹

Acquisitions / disposals²

Change in working capital (excl. Lease assets)

IFRS 16 New financial liabilities

Other cash flow ³

Net financial indebtedness Q1 19

1 Investments in PP&E and intangible assets
2 Amongst others reflecting the Power Engineering disposal
3 Including, amongst others, €994 mn payments for tendered MAN shares

June 03, 2019 / Investor Relations
MAN TRUCK & BUS – HIGHLIGHTS Q1 2019

- Unit sales considerably higher than prior-year due to an increase in truck sales volume and a further strong growth of MAN TGE vans
- Book-to-bill at 1.20
- Operating profit benefitted from rise in volume, lower R&D and an increase of after sales revenues
- MAN Truck & Bus continuously works on optimizing its processes and cost structures
- MAN presented the electric bus Lion’s City E at the BUS2BUS fair in Berlin
- MAN Truck & Bus has become a European stock corporation (SE)
MAN TRUCK & BUS – KEY FIGURES

Order intake (units)

-1.0%

30,180

29,866

Sales volume (units)

+13.2%

22,066

24,972

Book-to-bill\(^1\) (ratio in units)

-17bpt

1.37

1.20

Sales revenue (€mn)

+7.0%

2,443

2,615

Operating profit (€mn)

+30.1%

94

122

Return on sales\(^2\) (%)

+90bpt

3.8

4.7

\(^1\) Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered

\(^2\) Calculated as the ratio of operating profit to sales revenue

June 03, 2019 / Investor Relations
SCANA VEHICLES & SERVICES – HIGHLIGHTS Q1 2019

• Sales revenue outpaced sales volume growth
• Book-to-bill at 1.13
• Operating profit benefitted from higher truck and service volume and positive FX effects while remaining impacted from dual production costs

• Scania started industrial operations in Bangkok, Thailand
• Scania and Nobina, the largest public transport operator in the Nordic countries, will collaborate to commence trials of autonomous buses on regular routes in the Stockholm area
• Pilot study launched to test silent overnight deliveries in Stockholm, Sweden using a hybrid truck from Scania
### Sales volume (units)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>22,640</td>
<td></td>
<td></td>
<td></td>
<td>23,576</td>
</tr>
<tr>
<td>% change</td>
<td></td>
<td>+4.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Order intake (units)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>29,759</td>
<td></td>
<td></td>
<td></td>
<td>26,703</td>
</tr>
<tr>
<td>% change</td>
<td></td>
<td></td>
<td>-10.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Sales revenue (€mn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,029</td>
<td></td>
<td></td>
<td></td>
<td>3,350</td>
</tr>
<tr>
<td>% change</td>
<td></td>
<td>+10.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Operating profit (€mn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>301</td>
<td></td>
<td></td>
<td></td>
<td>370</td>
</tr>
<tr>
<td>% change</td>
<td></td>
<td>+22.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Book-to-bill¹ (ratio in units)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>1.31</td>
<td></td>
<td></td>
<td></td>
<td>1.13</td>
</tr>
<tr>
<td>% change</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-18bpt</td>
</tr>
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</table>

### Return on sales² (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAS</td>
<td>9.9</td>
<td></td>
<td></td>
<td></td>
<td>11.0</td>
</tr>
<tr>
<td>% change</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+110bpt</td>
</tr>
</tbody>
</table>

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1 Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered.
2 Calculated as the ratio of operating profit to sales revenue.

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• Brazilian truck market continued to recover in tandem with the economic upturn
• Deliveries in Argentina almost came to a halt as the overall economic situation further deteriorated
• Sales volume and sales revenue increased YoY
• Operating profit at €8 mn

• Newest member of the Modular Consortium production system in the Resende vehicle plant is Kroschu (Kromberg & Schubert), responsible for the finishing of truck cabins
• VWCO merged its Sales, Market and Post-Sales Directorates
VOLKSWAGEN CAMINHÕES E ÔNIBUS – KEY FIGURES

Order intake (units)

Sales volume (units)

Book-to-bill¹ (ratio in units)

Sales revenue (€mn)

Operating profit (€mn)

Return on sales² (%)

1 Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered
2 Calculated as the ratio of operating profit to sales revenue
• By the end of Q1 19 the customer finance portfolio amounted to €9.1 bn; this represents an increase of 5% compared to YE 18

• The penetration rate on new trucks was 40.2% (PY: 40.5%) in Q1 19 in those markets where Financial Services operates
**FINANCIAL SERVICES – KEY FIGURES**

### Sales revenue (€mn)

- **Q1 18:** 179
- **Q2 18:**
- **Q3 18:**
- **Q4 18:**
- **Q1 19:** 203

**Change:** +13.3%

### Operating profit (€mn)

- **Q1 18:** 30
- **Q2 18:**
- **Q3 18:**
- **Q4 18:**
- **Q1 19:** 33

**Change:** +11.2%

### Equity (€mn)

- **Q1 18:** 762
- **Q2 18:**
- **Q3 18:**
- **Q4 18:**
- **Q1 19:** 858

**Change:** +12.6%

- Operating income in the first quarter increased by 11% to €33 mn
- The portfolio growth and FX impacted results positively, while slightly lower margins and increased operating cost had a negative effect

---

1 Reflecting lease income and interest income before intersegment consolidation

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OUTLOOK – TRUCK MARKET

Truck market development (> 6t, k units)

EU 28+2\(^1\) Stable market expected

SOUTH AMERICA\(^2\) Recovery expected driven by Brazil

Source: IHS Markit 1 EU28+2 region consisting of EU member states plus Norway and Switzerland. Cyprus, Malta, and Luxembourg excluded, as no IHS Markit data available 2 Incl. Argentina, Brazil, Bolivia, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Nicaragua, Panama, Peru, Venezuela; excl. Mexico (part of N. America); excl. Paraguay and Uruguay, as no IHS Markit data for trucks >6t available

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OUTLOOK – TRATON 2019

SALES VOLUME
Slight increase compared with previous year

SALES REVENUE
Slightly above previous year

RETURN ON SALES
6.5% – 7.5%

NET CASH FLOW INDUSTRIAL BUSINESS
Cash conversion of 30% - 40%
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# FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>DATE</th>
<th>EVENT / PUBLICATION OF</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 7, 2019</td>
<td>Q1 2019</td>
</tr>
<tr>
<td>July 29, 2019</td>
<td>Half-year 2019</td>
</tr>
<tr>
<td>November 4, 2019</td>
<td>9-month 2019</td>
</tr>
</tbody>
</table>