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PRESS CONFERENCE CALL INTERIM STATEMENT 9M 2020 – YOUR PRESENTERS TODAY

Matthias Gründler
Chief Executive Officer

Christian Schulz
Chief Financial Officer

Julia Kroeber-Riel
Head of Group Communications & Governmental Relations
AGENDA

1. Challenging Environment 2020
2. Core KPIs 9M 2020
3. Going forward
4. Q&A
OVERALL CHALLENGING ENVIRONMENT IN 2020

POLITICAL ENVIRONMENT
challenging and changing

GLOBAL ECONOMY
recovering from severe impact of COVID-19

CHALLENGING COMPANY ENVIRONMENT
uncertainty in face of second wave of COVID-19

BUSINESS CLIMATE
downturn in transportation industry halted
GLOBAL GROWTH FOR 2020\(^1\) IS PROJECTED TO COLLAPSE RECOVERY OF ECONOMIC ACTIVITIES EXPECTED IN 2021

<table>
<thead>
<tr>
<th>WORLD</th>
<th>ADVANCED ECONOMIES</th>
<th>EMERGING MARKET &amp; DEVELOPING ECONOMIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP forecast</td>
<td>GDP forecast</td>
<td>GDP forecast</td>
</tr>
<tr>
<td>01/20 3.3%</td>
<td>01/20 1.6%</td>
<td>01/20 -1.0%</td>
</tr>
<tr>
<td>04/20 -3.0%</td>
<td>04/20 -6.1%</td>
<td>04/20 -3.0%</td>
</tr>
<tr>
<td>06/20 -4.9%</td>
<td>06/20 -5.8%</td>
<td>06/20 -3.3%</td>
</tr>
<tr>
<td>10/20 -4.4%</td>
<td>10/20 -8.0%</td>
<td>10/20 -1.0%</td>
</tr>
<tr>
<td>2021 5.2%</td>
<td>2021 3.9%</td>
<td>2021 6.0%</td>
</tr>
</tbody>
</table>

\(^1\) IMF World Economic Outlook, 2020 based on October 2020.
DEEP DIVE POLITICAL ENVIRONMENT

GOOD POLITICAL MEASURES FOR A RESTART ARE DISCUSSED – NOW IT IS TIME TO PUT THEM INTO PRACTICE

EUROPEAN GREEN DEAL.
CV industry needs political framework conditions

NOW EUROPE HAS TO FOLLOW SUIT.
EU recovery fund („Next Generation EU“) needs to be implemented as soon as possible

MARKET RAMP-UP ALTERNATIVE DRIVES.
Incentives for customers and investments in fueling and charging infrastructure

LET’S GET STARTED.
Rapid implementation of political measures to support customers and boost economy

KICK-STARTING THE TRANSPORT SECTOR.
National and EU-wide investment program would help environment and economy

GERMANY TAKES A BIG STEP
German government set the right course to promote economic upswing
BUSINESS CLIMATE IN THE TRANSPORT SECTOR STILL CHALLENGING...

Business climate in both sectors continues to be negative in Germany.

Expectations improved significantly recently, in road freight transport even slightly positive.

Assessment of the situation is clearly still red.

Source: ifo-Institut
Vehicle utilization in most regions especially in the long-haulage truck business with positive development. Market recovery evident, even faster than expected. Strong incoming orders in Q3 2020.
AGENDA

1. Challenging Environment 2020

2. Core KPIs 9M 2020

3. Going forward

4. Q&A
Despite the challenging environment we continued to set product highlights:

- **October**
  - VWCO to deliver first 100 e-trucks to Ambev in 2021

- **September**
  - Scania introduces new V8 range
  - Scania introduces first electric truck range
  - New VWCO heavy-duty trucks (Meteor)

- **May**
  - Scania to deliver 75 battery electric trucks to ASKO
  - MAN Lion’s City 18 E celebrates sales launch

- **February**
  - MAN introduces new Truck Generation

- **January**
  - ASKO puts Scania FCEV trucks on the road
SNAPSHOT TRATON GROUP CORE KPIs 9M 2020

<table>
<thead>
<tr>
<th>Trucks and buses (units)</th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders (units)</td>
<td>145,933</td>
<td>169,708</td>
<td>-14%</td>
</tr>
<tr>
<td>Book to bill(^1) (ratio in units)</td>
<td>1.14</td>
<td>0.95</td>
<td>+0.19 bp</td>
</tr>
<tr>
<td>Unit sales</td>
<td>127,660</td>
<td>179,091</td>
<td>-29%</td>
</tr>
<tr>
<td>of which trucks(^2)</td>
<td>115,820</td>
<td>163,316</td>
<td>-29%</td>
</tr>
<tr>
<td>of which buses</td>
<td>11,840</td>
<td>15,775</td>
<td>-25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial key performance indicators (€ million)</th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>15,740</td>
<td>19,827</td>
<td>-21%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-58</td>
<td>1,482</td>
<td>-1,541</td>
</tr>
<tr>
<td>Adj. Operating profit</td>
<td>-9</td>
<td>1,470</td>
<td>-1,479</td>
</tr>
<tr>
<td>Operating RoS (in %)</td>
<td>-0.4</td>
<td>7.5</td>
<td>-7.8 pp</td>
</tr>
</tbody>
</table>

\(^1\) Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered; \(^2\) Including MAN TGE (9M 2020: 11,392 units, 9M 2019: 10,111 units)
<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial Business (€ million)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>15,419</td>
<td>19,491</td>
<td>-21%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-140</td>
<td>1,377</td>
<td>-1,517</td>
</tr>
<tr>
<td>Operating RoS (in %)</td>
<td>-0.9</td>
<td>7.1</td>
<td>-8.0 pp</td>
</tr>
<tr>
<td>Capital expenditures(^1)</td>
<td>602</td>
<td>569</td>
<td>6%</td>
</tr>
<tr>
<td>Primary R&amp;D costs</td>
<td>796</td>
<td>982</td>
<td>-19%</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>-148</td>
<td>2,323</td>
<td>-2,471</td>
</tr>
<tr>
<td>Net liquidity(^2)</td>
<td>-727</td>
<td>1,500</td>
<td>-2,227</td>
</tr>
<tr>
<td><strong>Financial Services (€ million)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>612</td>
<td>635</td>
<td>-4%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>82</td>
<td>105</td>
<td>-23%</td>
</tr>
</tbody>
</table>

\(^1\) Capital expenditures in property, plant, and equipment, and intangible assets (€ million).
SCANIA VEHICLES & SERVICES – CORE KPIs 9M 2020

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trucks and buses (units)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incoming orders</td>
<td>60,207</td>
<td>66,581</td>
<td>-10%</td>
</tr>
<tr>
<td>Unit sales</td>
<td>47,735</td>
<td>74,720</td>
<td>-36%</td>
</tr>
<tr>
<td>of which trucks</td>
<td>43,443</td>
<td>68,996</td>
<td>-37%</td>
</tr>
<tr>
<td>of which buses</td>
<td>4,292</td>
<td>5,724</td>
<td>-25%</td>
</tr>
<tr>
<td><strong>Financial key performance indicators (€ million)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>8,094</td>
<td>10,427</td>
<td>-22%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>419</td>
<td>1,209</td>
<td>-790</td>
</tr>
<tr>
<td>Operating RoS (in %)</td>
<td>5.2</td>
<td>11.6</td>
<td>-6.4 pp</td>
</tr>
</tbody>
</table>
## MAN TRUCK & BUS – CORE KPIs 9M 2020

### Financial key performance indicators (€ million)

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>6,567</td>
<td>7,990</td>
<td>-18%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-414</td>
<td>284</td>
<td>-699</td>
</tr>
<tr>
<td>Operating RoS (in %)</td>
<td>-6.3</td>
<td>3.6</td>
<td>-9.9 pp</td>
</tr>
</tbody>
</table>

### Trucks and buses (units)

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders</td>
<td>59,745</td>
<td>75,712</td>
<td>-21%</td>
</tr>
<tr>
<td>Unit sales</td>
<td>53,543</td>
<td>76,510</td>
<td>-30%</td>
</tr>
<tr>
<td>of which trucks¹</td>
<td>50,166</td>
<td>71,647</td>
<td>-30%</td>
</tr>
<tr>
<td>of which buses</td>
<td>3,377</td>
<td>4,863</td>
<td>-31%</td>
</tr>
</tbody>
</table>

¹ Including MAN TGE (9M 2020: 11,392 units, 9M 2019: 10,111 units)
## VOLKSWAGEN CAMINHÕES E ÔNIBUS – CORE KPIs 9M 2020

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trucks and buses (units)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incoming orders</td>
<td>26,287</td>
<td>30,453</td>
<td>-14%</td>
</tr>
<tr>
<td>Unit sales</td>
<td>26,772</td>
<td>31,551</td>
<td>-15%</td>
</tr>
<tr>
<td>of which trucks</td>
<td>22,561</td>
<td>26,177</td>
<td>-14%</td>
</tr>
<tr>
<td>of which buses</td>
<td>4,211</td>
<td>5,374</td>
<td>-22%</td>
</tr>
<tr>
<td><strong>Financial key performance indicators (€ million)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>931</td>
<td>1,328</td>
<td>-30%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-6</td>
<td>30</td>
<td>-35</td>
</tr>
<tr>
<td>Operating RoS (in %)</td>
<td>-0.6</td>
<td>2.2</td>
<td>-2.8 pp</td>
</tr>
</tbody>
</table>

**9M 2020**

**DEEP DIVE COMPANY ENVIRONMENT**
TRUCK MARKET FORECASTS (> 6T, K UNITS)

**EU27+3**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2011</th>
<th>2013</th>
<th>2015</th>
<th>2017</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>372</td>
<td>375</td>
<td>375</td>
<td>375</td>
<td>375</td>
<td>375</td>
</tr>
</tbody>
</table>

2020e²:
-30% -- -35%
Expected by market researchers

**SOUTH AMERICA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2011</th>
<th>2013</th>
<th>2015</th>
<th>2017</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>126</td>
<td>143</td>
<td>143</td>
<td>143</td>
<td>143</td>
<td>143</td>
</tr>
</tbody>
</table>

**GERMANY**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2011</th>
<th>2013</th>
<th>2015</th>
<th>2017</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>84</td>
<td>87</td>
<td>87</td>
<td>87</td>
<td>87</td>
<td>87</td>
</tr>
</tbody>
</table>

**BRAZIL**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2011</th>
<th>2013</th>
<th>2015</th>
<th>2017</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>72</td>
<td>96</td>
<td>96</td>
<td>96</td>
<td>96</td>
<td>96</td>
</tr>
</tbody>
</table>

2020e²:
-10% -- -20%
Expected by market researchers

Source: Historical data based on own calculations and estimates.

1 EU27+3 region (defined as the EU27 countries with the exception of Malta, plus the United Kingdom, Norway, and Switzerland), (> 6t).
2 Includes estimates from different institutes and data and information services.
OUTLOOK 2020: MARKET WEAKNESS LEADS TO SHARP DECLINE IN UNIT SALES

<table>
<thead>
<tr>
<th>Unit sales (Units; Growth in %)</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>233.0 k</td>
<td>242.2 k</td>
</tr>
<tr>
<td></td>
<td>+14%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group sales revenue (in €bn; Growth in %)</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€25.9 bn</td>
<td>€26.9 bn</td>
</tr>
<tr>
<td></td>
<td>+6%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group return on sales (in %; Operating profit in €bn)</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.8%</td>
<td>7.0%</td>
</tr>
<tr>
<td></td>
<td>€1.5 bn</td>
<td>€1.9 bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash conversion rate (in %; Industrial Business)</th>
<th>FY 2018</th>
<th>2020 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14%</td>
<td>Sharp decline</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Substantial decline</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-1% – +1%</td>
</tr>
</tbody>
</table>

Note: VGSG operations (sold as of January 2019) included in 2018.

1 FY 2018: adjusted RoS 6.4%, adjusted operating profit €1.7 bn ; FY 2019: adjusted RoS 7.0%, adjusted operating profit €1.9 bn ; 2020 Outlook: The forecast does not include any expenses for the realignment of MAN Truck & Bus announced on September 11, 2020.

2 Calculated as the ratio of net cash flow to profit after tax; in FY 2019 and FY 2018, the cash conversion rate was impacted by a number of non recurring factors; FY 2019 reflected for example the proceeds from the disposal of the Power Engineering business.
AGENDA

1. Challenging Environment 2020
2. Core KPIs 9M 2020
3. Going forward
4. Q&A
WE SET FOCUS AREAS ON OUR WAY TO A GLOBAL CHAMPION

- GLOBAL EXPANSION
- TRATON HOLDING
- STABILIZING OPERATING BUSINESS
- CUSTOMER-FOCUSED INNOVATIONS
- BRAND PERFORMANCE
FOCUS ON SECURING LIQUIDITY IN UNCERTAIN TIMES

STABILIZING OPERATING BUSINESS

PRODUCTION CAPACITY

COST & EXPENSE MANAGEMENT

SECURING LIQUIDITY

LIQUIDITY RESERVE €7.7 BILLION
OUR BRANDS HAVE FILLED THEIR PRODUCT PIPELINES WITH TECHNOLOGY FOR THE FUTURE

BUDGET SHIFT TO E-MOBILITY

MAN E-TGM

SCANIA E-TRUCKS

VWCO E-TRUCK NETWORK

SCANIA ELECTRIC CITY BUSES

MAN ELECTRIC CITY BUSES
PRODUCT DEVELOPMENT FUNDS WILL BE SHIFTED TO E-MOBILITY

Percentage of Product Development for e-mobility will be doubled until 2025

All brands are reducing budgets for conventional drives and shift to e-mobility

TRATON invests €1 billion until 2025 in e-mobility

Conventional drives
E-Mobility
ADAS/Autonomy and Complete Vehicle

PD 2020
32%

PD 2025
18%

36%
BRANDS STRENGTHEN PERFORMANCE TO SAFEGUARD TARGETED RoS OF 9% OVER THE CYCLE
GLOBAL EXPANSION

TRATON’S GLOBAL FOOTPRINT IS GROWING

- ACQUISITION NAVISTAR
- ADDRESSING PROFIT POOLS
- E-MOBILITY JOINT VENTURE HINO
- TUSIMPLE PARTNERSHIP
NAVISTAR INTERNATIONAL AT A GLANCE

Source: Company information, figures for FY 2019 as of October 31, 2019.
1 Adjusted EBIT: Calculated as adjusted EBITDA – depreciation and amortization.

- Revenue USD~11.25 bn
- EBIT\(^1\) USD~689 mn
- In US market for Trucks
- History since 1831
- Dealers > 1,200
- Employees~13,300

Victory in the US market for Trucks, Revenue USD~11.25 bn, EBIT\(^1\) USD~689 mn, History since 1831, Dealers > 1,200, Employees~13,300.
TRANSACTION OVERVIEW

NAVISTAR AT A GLANCE
- No 4 in US market for trucks; long history since 1831
- Revenue of USD11.25 bn and adjusted EBIT of USD689 mn in fiscal year 2019
- More than 1,200 dealers

ACQUISITION RATIONALE
- Access more than 75% of global truck market profit pools
- Deliver on Global Champion Strategy
- Leverage powertrain components across brands to generate significant cost savings over years to come
- Achieve a well balanced and global footprint with complimentary geographies

STRUCTURE
- Cash acquisition of 83.3% of outstanding Navistar common shares
- Transaction structured as one step merger
- The two major Navistar shareholders supportive of transaction

VALUE
- Equity purchase price of USD3.7 bn based on USD44.50 per share

FINANCING
- Fully committed transaction financing by Volkswagen AG
- Transaction envisaged to be refinanced via capital markets
- TRATON committed to maintaining an investment grade rating

TIMING
- Closing expected mid 2021 subject to regulatory approvals and customary closing conditions

1 Adjusted EBIT: Calculated as adjusted EBITDA – depreciation and amortization; FY 2019; as of Oct. 31, 2019.
2 Other major Navistar shareholders include Carl C. Icahn (and several companies he controls), with a 16.9% stake, and Mark H. Rachesky (and several companies he controls), with a 16.4% stake.
GOOD REASONS FOR NAVISTAR ACQUISITION

- Highly complementary geographic footprint with no product portfolio cannibalization
- Additional scale for TRATON technology (e.g., powertrain, electrification, autonomous)
- Proven by long-standing strategic partnership
- North America at the forefront of new technologies (e.g., autonomous)
ACCESS MORE THAN 75% OF GLOBAL TRUCK MARKET PROFIT POOLS

ACCESS TO ATTRACTIVE NORTH AMERICAN MARKET

NAFTA ~35%

Europe/Russia ~35%

Latin America ~5%

Asia/MEA ~25%


1 Global profit pool 2030 ~€17 bn. 2 Profit pool of truck industry > 6t (2030e).
STATUS AND NEXT STEPS

- Signing and announcement of merger agreement on November 7, 2020
- Navistar shareholder approval expected in Q1 2021 (50% + required)
- Regulatory approvals expected in H1 2021
- Closing expected mid 2021
- De-listing of Navistar shortly after closing
TRATON and Hino have signed a joint venture agreement to plan and provide e-mobility products.

This follows the procurement joint venture established in 2019.

Development includes:
- electric vehicles including battery electric vehicles (BEV)
- fuel cell vehicles (FCV)
- relevant components
- common EV platforms including software and interfaces

TRATON will evaluate fuel cell technology at MAN’s Nuremberg site together with Hino.
PARTNERSHIP WITH TU SIMPLE IN AUTONOMOUS TRUCKING

TRATON and TuSimple entered into a global partnership to develop autonomous trucks.

Scania test vehicles will soon be on the road with TuSimple technology in Sweden.

The first test vehicles underway are aiming for Level 4 (high automation).

Autonomous trucks offer customers improved safety, efficiency and cost savings.

As part of the partnership, TRATON has also taken a minority stake in TuSimple.
AGENDA

1. Challenging Environment 2020
2. Core KPIs 9M 2020
3. Going forward
4. Q&A
CONTACTS GROUP COMMUNICATIONS

Julia Kroeberr-Riel
Head of Group Communications & Governmental Relations

Sacha Klingner
Head of Corporate Communications

Matthias Karpstein
Business Media Relations

TRATON SE
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MATTHIAS GRÜNDLER, CEO
CHRISTIAN SCHULZ, CFO
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