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CHECK AGAINST DELIVERY

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Speech at the Annual General Meeting of TRATON SE

Munich, June 13, 2024

Dear Shareholders, Ladies and Gentlemen,

A warm welcome to the Annual General Meeting of TRATON SE.

When I look back on how far our Company has come since our last AGM, one word comes to mind: transformation. We don't see transformation as something that just happens to us. Transformation is in the TRATON GROUP's DNA. Our brands have been driving technological progress for many decades. We've come a long way from railway cars, harvesters, and printing presses — now we're building high-tech commercial vehicles. Transformation is also at the heart of our purpose: Transforming Transportation Together. For a sustainable world.

The transportation industry is undergoing the biggest change in its history — the transition to electrified and digital vehicles. It's a mammoth task. And we are tackling it head-on with our four strong, experienced brands. Together, we are gaining traction. We are becoming more than the sum of our parts. Together, we are pioneering innovation, creating a powerful organization, and as a result generating sustainable value. This is what our TRATON Way Forward strategy is all about.

Our common core values are a compass guiding us in the right direction. They are: Customer First, Respect, Team Spirit, Responsibility, and Elimination of Waste. In 2023, we showed what we are capable of. We can look back on a very successful year. TRATON is really gaining pace.

Let's take a look at our transformation in 2023 and the first months of this year to see how it has become reality. And how our corporate values support us to become even better at reaching our goals together.

Our top priority? Our customers. Ultimately, everything we do has to benefit our customers. The tangible value we create with our products and services is the foundation of our success.

Take Scania, for example, who won two major prizes thanks to our new Super driveline. Our R-series model was crowned the Green Truck of the Year 2024 — its eighth award in the last nine years — winning with the lowest fuel consumption, the lowest vehicle weight, *and* the highest average speed! The Super also proved its outstanding efficiency in the European Truck Challenge in September: the Scania truck was almost 5% more fuel-efficient than the runner-up. A strong performance and an even stronger reason to buy one of these vehicles. At the end of the day, saving fuel means our customers save their hard earned money.

MAN is definitely back on track for success. Our products speak for themselves: MAN reported the highest increase in unit sales of all our brands last year with 37% more vehicles sold.

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Navistar stands out with our S13 Integrated Powertrain, a brand-new combustion platform for heavy-duty trucks in the US. It clearly shows that our customers benefit when the Group's brands work on technology together. Like the Scania Super, the S13 is based on our Common Base Engine platform, which we developed for the entire TRATON GROUP. When used in the International LT truck series, this technology delivers proven fuel efficiency gains of up to 15%. Production began in Huntsville in October, and demand has been high. We want to tap into this demand and aim to grow our market share in North America by at least one percentage point every year.

Volkswagen Truck & Bus, or VWTB for short, has a number of strong products, including its e-Delivery truck and its safe and efficient school buses. In November, our colleagues in Brazil won a major tender for more than 5,600 buses.

To summarize: we want to maximize the value we create for our customers and are working tirelessly to make this happen. By joining forces as a Group, we can achieve much more in the future. Building on the strengths of all our brands will allow us to offer even better products and services and to reach customers in different segments with different performance steps. That way, we can leverage TRATON's potential.

Another two of our corporate values help our collaboration journey. Number one, Team Spirit. We can achieve more together when we really work as *one* team and take in all the good perspectives that we find in the Group. Within a brand this comes naturally, in a Group it requires more effort and will take time. Most of all it requires number two, Respect. It all starts with curiosity. It's about appreciating and making the most of our brands' specific strengths, and securing a respectful treatment of each other and all our stakeholders.

Our values are a great part of the foundation for one of our most important Group-wide pillars: the creation of the TRATON Modular System. Our approach: instead of developing individual brand solutions over and over again, we analyze what customers across *all* brands actually need. When the need is the same, our solution must be identical. We use the results to design component series with standardized interfaces that serve our brands' customer groups. And we define well-balanced performance steps that also help our brands retain their individuality. From premium products and services all the way to solutions tailored to growth markets.

We are also making the necessary governance and organizational changes within the Group. We are merging the majority of our brands' research and development departments into a global, Group-wide R&D team. The new setup will secure efficient use of our common resources and make our product development quicker and more streamlined.

Another area where we are joining forces is our backbone for financial services. We took major steps forward in this area in 2023. We integrated the back office of Scania's financial services business to become the foundation of TRATON Financial Services in April. We signed a framework agreement on the gradual business takeover of MAN and VWTB financial services with Volkswagen Financial Services in July. And we started offering captive financial services for the customers of Navistar's International brand in North America in October.



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So what does the integration of TRATON Financial Services actually give us? It means all our brands can offer their customers the exact financial services they need. For example, the best possible support for the transition to electric vehicles. The optimal integration of financial and vehicle services also benefits our customers. At the same time, it strengthens our Company's position in the eyes of our financial backers. A common back office also allows us to become more efficient.

All of this contributes to us becoming even better at fulfilling the responsibility we have to our customers and other stakeholders. And Responsibility is another one of our corporate values. Specifically, we are talking about taking responsibility for transforming our industry toward sustainable transport systems. That is why we are driving ahead with electrification. We have been investing in electric mobility for a long time and are planning investments of more than €2 billion in the five years from the start of 2024 to the end of 2028.

All our brands upped their electrification game in 2023. Scania spent the past year getting its Södertälje plant ready for the large-series production of electric vehicles. In October, we presented a platform for battery electric city buses that have a range of up to 500 kilometers. Scania is, of course, also gradually expanding its portfolio of electric trucks.

We are keeping the vehicles' power supply local: the batteries developed together with Northvolt in Sweden are now being assembled into battery packs and modules in Södertälje. These have been specifically designed for heavy-duty commercial vehicles and have shown a useful life of 1.5 million kilometers in tests. Enough to last the lifetime of a truck.

In November, Scania also set up the JUNA joint venture together with digital forwarder sender. This joint venture gives customers the flexibility they need to get started with electric transportation. You commit to a freight and only pay for the use of the vehicle. That way, you know exactly what the costs per kilometer are.

Sales of the MAN eTruck began in October, and the first vehicles will be delivered to customers this year. We've already received almost 2,000 orders and pre-orders since the market launch, which shows that the demand is there. The MAN lion is ready to pounce into the electric era! With its Lion's City E, MAN is the proud leader in the European market for battery electric city buses. We are also planning large-series assembly of high-voltage batteries here in Bavaria: we broke ground on the new battery plant in Nuremberg in October.

Navistar launched a new generation of the IC Bus last year, which is also available as a battery electric model. The IC Bus is the market leader for school buses in North America — and has a lot of potential to make transportation even more sustainable. Navistar has followed in Scania and MAN's footsteps and committed to submitting science-based targets to reduce its emissions. They will be independently verified by the Science Based Targets initiative. Navistar is now also a member of the United Nations Global Compact, just like our other brands. This global initiative aims to advance more inclusive and sustainable economic development.

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Volkswagen Truck & Bus is pioneering e-mobility in the Latin American region and has begun series production of its e-Delivery truck. The truck is now being launched in several markets, including Argentina. Almost 90% of all electric trucks sold in Brazil in the first quarter of this year were VWTB trucks. The e-Delivery was the market leader in its segment. VWTB will also start the production of its e-Volksbus this year.

So in short, all our brands have market-ready electric vehicles and are constantly expanding their portfolios. In other words: our vehicles are ready to go. We are actively driving forward the transformation. What we now need are the conditions that make these vehicles cost-efficient to operate. Especially adequate charging infrastructure.

And we are doing our part to solve this problem. We set up the Milence joint venture together with our competitors Daimler Truck and the Volvo Group in 2022. Milence plans to build at least 1,700 charging points for heavy-duty commercial vehicles in Europe by 2027. The first hubs have started operation in the Netherlands and France. More are set to open in several other countries this year, such as Belgium, Sweden, and Germany. Unfortunately, this process takes time, and we are working hard to pick up the pace.

We are also developing a range of own services to support our customers when they decide to switch to electric vehicles. This includes TRATON Charging Solutions. We already offer straightforward access to charging stations operated by a range of providers in 13 European countries. And we plan to make a single source available for our customers' invoicing, route planning, and utilization insights.

We also don't leave our customers to fend for themselves if they decide to set up charging infrastructure in their own depot. We offer targeted support to anyone who buys an electric Scania or MAN vehicle. Navistar has also joined forces with energy expert Quanta to offer charging solutions for electric fleets.

I hope this shows that we are focusing on all aspects of charging heavy-duty commercial vehicles. But we are running out of time: the EU recently voted to introduce stricter emissions requirements for commercial vehicles. These requirements aim to reduce CO₂ emissions by 45% by 2030 compared to 2019, with a 90% reduction target from 2040.

At TRATON, we applaud the EU's efforts to slash emissions from road transport. In order to make this happen, we need the right framework in place. According to automotive association ACEA, we will need around 50,000 publicly accessible charging points for heavy-duty commercial vehicles across Europe by the end of this decade. Around two-thirds of those should be high-performance charging points. We as manufacturers cannot build all of those alone.

We need the public sector to act now. To remove bureaucracy, make plots available, build charging points, and prepare the grids to cope with the growing demand. There is no time to waste. At the end of the day, it's a simple logic: if there is nowhere to charge electric vehicles, no one will buy them. And that would mean no sustainable transport, for anyone. Which is simply not an option.

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There is no doubt in our minds: the future of transport needs to be fossil-free and resource-efficient from a lifecycle perspective. This is highlighted by our fifth corporate value: Elimination of Waste. Elimination of Waste is a central element of our thinking — across all areas, whether that's sustainability, efficient processes, or costs.

Take resource efficiency, for example: we want to decouple our growth from resource use. To do this, we are adopting circularity, for example remanufacturing or repairing, as a principle guiding both our product development and our service portfolio. Scania is actively working with suppliers to secure access to sustainable material flows. From 2030, Scania requires all batteries, steel, aluminum, and cast iron used in its vehicles to be 100% green, and has agreed this with its suppliers.

A good example of what we can achieve when we are cost-efficient is the MAN realignment. This was an enormous undertaking but also a major success: last year, MAN reported an adjusted operating return on sales of 7.3%. This is the highest it has been in 15 years! 2024 will be the first *full* year where we will feel the impact of the realignment program. And benefit from focusing consistently on keeping costs low and prices optimal and on shared services. MAN's adjusted operating return on sales even came in at 7.9% in the first quarter of 2024. We are finally where we want to be. To keep it that way, we are continuously challenging our costs and improving efficiency where we can. Across all of our brands.

Elimination of Waste helps us to make our Company stronger. And to protect our planet.

Dear Shareholders, you can see that TRATON is changing. We are driving forward the transformation of our industry. There is another reason why we are in a position to do this, and it has nothing to do with numbers: we are a global team that is growing stronger and closer together. All TRATON brands are moving toward a common understanding of who we are and how we benefit from being part of a Group. I can really feel our common objectives and the common values that guide us having an impact across the whole Company. Our purpose "Transforming Transportation Together. For a sustainable world." is so much more than a nice-sounding slogan. It is something we at TRATON live and breathe every single day.

I want to take this opportunity and say a big thank you to the whole TRATON team. There is so much expertise and commitment across all areas of the Company. This is the most important driving force behind our strong performance in the past year. We actually raised our forecast twice in 2023 as the year went on. And we still managed to exceed it slightly in the end. What did that look like exactly?

Our unit sales rose by 11% to 338,200 vehicles. We reported an even higher increase in sales revenue, which was up 16% at €46.9 billion. We even managed to almost double our adjusted operating result to €4.0 billion. Our adjusted operating return on sales was a massive 3.5 percentage points higher at 8.6%. Our net cash flow in the TRATON Operations business area came in at €3.6 billion.

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How did we do it? We saw the North American and European markets performing on an historical high level last year, and we were able to take advantage of this. The market environment in Latin America, on the other hand, presented a challenge. Our supply chains became more stable as the year went on, especially in Europe. This meant that we could ramp up our production and shorten lead times. Our results are also a reflection of our good vehicle price realization, a favorable product mix, and a dynamic vehicle services business, which contributed around one-fifth to our sales revenue. At the same time, we remained focused on keeping our fixed costs down and were able to leverage economies of scale.

In other words: we didn't just sit back and let the markets do their thing. We actively took opportunities in a very volatile market environment. All our brands reported a strong performance:

Scania recorded an adjusted operating return on sales of 12.7%. We saw good unit price realization levels due primarily to the ramp-up of our new 13-liter Super driveline. I've already mentioned that MAN's operating return on sales was 7.3%. That's a whole 6 percentage points higher than last year. It also shows that the realignment is working! MAN is now a lot more resilient than it used to be. Navistar had supply chain issues to overcome. But it still managed to report increased market shares, solid earnings, and an adjusted operating return on sales of 6.6%. VWTB's market environment had also seen better days. The new emissions standard introduced in Brazil in 2022 resulted in pull-forward effects. This then meant that the markets reported a decline last year. Despite all that, our Brazilian colleagues made a strong adjusted operating return on sales possible with 8.8%.

We delivered good results last year, and the stock market rewarded us: we saw outstanding share performance in 2023. Our shares have already reached new all-time highs in 2024, with the share price increasing by around 60% since the beginning of the year. This clearly shows that TRATON is on track for success. It is also the reason for our MDAX admission from June 24. This index tracks the performance of the 50 largest German companies following the DAX stocks on the Frankfurt stock exchange.

And we more than doubled our earnings per share in 2023 to €4.90. As our shareholders, we want you to share in this success. So in agenda item 2, the Executive and Supervisory Boards are proposing to pay out a dividend of €1.50 per share from the net retained profit of around €952 million and to carry around €202 million forward as profit. This dividend is more than twice as high as last year. This corresponds to a payout ratio of 31% and a very attractive dividend yield of 7%, based on the closing price of TRATON's shares as of the end of 2023.

As you can see, TRATON's transformation is paying off. We are gaining pace. And we have set ourselves a clear objective: we want to deliver, even in challenging times. Demand was very high last year, which we were able to take advantage of. But we have seen the markets in Europe and the US normalize in the last few months. At the same time, the Latin American commercial vehicle markets are starting to recover. We already saw our incoming orders decline by 21% to 264,800 trucks and buses in 2023. In the first quarter of this year, our orders came in at 66,400 vehicles, down by 3% year-on-year.

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The environment is challenging, but we are staying on course. And you can tell from the results we reported in the first quarter: driven by the more difficult market environment in Europe and North America, our vehicle sales decreased by 4% to 81,100 vehicles. Our sales revenue, on the other hand, was up 5% year-on-year at €11.8 billion. A favorable product and market mix and improved unit price realization are giving us an advantage here. Our adjusted operating result was also significantly higher than in the same period last year. It rose by €171 million to €1.1 billion. Our adjusted operating return on sales was 9.4% — an increase of one percentage point. Net cash flow in the TRATON Operations business area was €299 million lower at €438 million. Last year, there was a positive effect from the sale of our financial services business in Russia. Without it, our cash flow would have grown.

Overall, our result in the first quarter shows that we are getting better and better at cushioning the effects of regional fluctuations. We started the year with a great deal of momentum. And are confirming our full-year forecast: we expect developments in our vehicle sales and sales revenue to range between -5 and +10%. We are aiming for an adjusted operating return on sales of between 8 and 9%. This means we have our sights set firmly on our strategic return target of 9% this year. Our forecast for net cash flow in the TRATON Operations business area ranges from €2.3 billion to €2.8 billion.

Ladies and Gentlemen, to conclude my report on the 2023 fiscal year, let me give you some information about the agenda for today's meeting. I want to take this opportunity to briefly tell you about the changes to the Articles of Association we are proposing under item 10. You can find the exact wording in the notice convening today's AGM.

The amendment to the Articles of Association under item 10.1 involves changing the Articles to reflect the modified German Stock Corporation Act, which is the result of the German Financing for the Future Act. This concerns the record date for providing proof of shareholding for participating in the AGM. This amendment does not result in any material changes for you as shareholders.

The changes to the Articles of Association to be voted on under agenda items 10.2 to 10.4 relate to a catalog of transactions and measures that require the approval of the TRATON SE Supervisory Board. These changes concern creating cross-brand Group Financial Services and R&D structures. By voting in favor of these measures, you can play an active part in supporting our TRATON Way Forward strategy. In turn, we remain committed to pursuing this strategy further. We want to gain pace as we move forward.

I hope you will agree that at TRATON, we are showing what successful transformation looks like. What does that mean in general terms? We are bringing pioneering technology on the roads. To help shape the sustainable transportation of tomorrow. That is our number one priority. We are decarbonizing our portfolio. We are ramping up production for our electric vehicles — from city buses to heavy-duty trucks. And we are making progress toward circularity.

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Another focus of our strategy: we are optimizing the entire Company toward sustainable value creation. All four of our brands are continuously working to become more efficient. We are also leveraging our growth potential. An important future project, for example, is the plant Scania is building in China. China is the world's biggest market for trucks and buses. We will see our first vehicles roll off the production line next year.

Last but by no means least, we are creating a powerful global organization, with our operations built on our corporate values. We are strengthening cross-brand collaboration. And we are promoting values and leadership principles that allow all our colleagues to bring their strengths to the table. For an even stronger TRATON GROUP.

To sum it up: we live and breathe transformation. We are continuing to grow closer together. And we are consistently leveraging our potential. I hope we can continue to count on your support as we move forward.

Thank you.

