

TRATON

DELIVER

TRATON SE

Analyst & Investor Factbook

Group Investor Relations – September 2023



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.

Agenda

- 1. TRATON at a Glance**
- 2. Truck Industry**
- 3. Strategy: TRATON Way Forward**
- 4. Sustainability**
- 5. Shares**
- 6. Debt & Rating**
- 7. Financials**
- 8. IR Team**
- 9. Useful Links**

Agenda

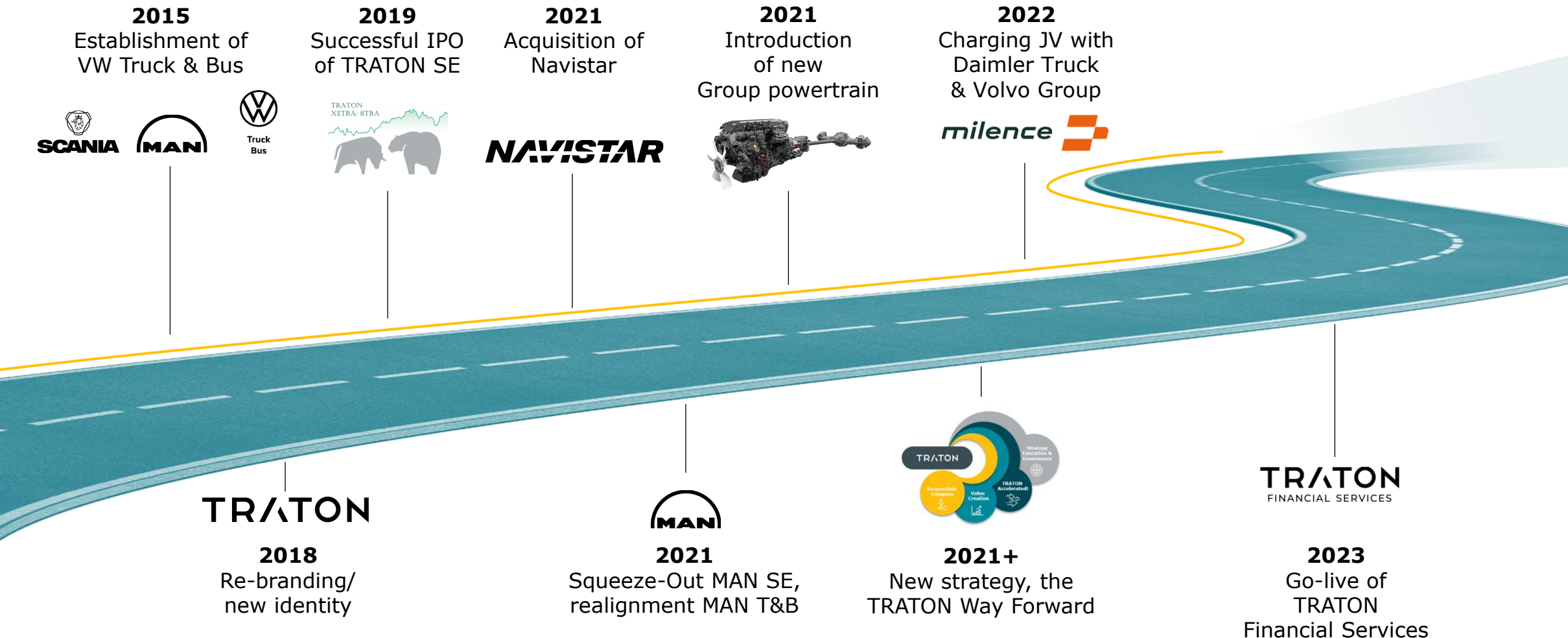
- 1. TRATON at a Glance**
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Overview TRATON GROUP



Note: Data based on Full Year 2022 results 1 As of December 31, 2022

Major milestones for TRATON GROUP





Key figures FY 2022



Order intake **335k** (-25k)



Unit sales **305k** (+34k)



Sales revenue **€40.3 bn** (+€10 bn)



Vehicle Services **€8.5 bn** (+€2.1 bn)



Adj. operating result **€2.1 bn** (+€0.5 bn)



Adj. RoS **5.1%** (-0.1 pp)



Four strong global brands under one roof



The brands of TRATON GROUP are clearly positioned



Driving the shift

Scania is a premium innovation leader for sustainable transportation solutions. These include trucks and buses for sophisticated transportation applications as well as numerous related service offerings.



Simplifying business

MAN's objective is to simplify customer business as a reliable business partner. For this purpose, MAN offers a full range of solutions, from light commercial vehicles to heavy-duty trucks.



Trusted partner

Navistar produces trucks under the International brand and buses under the IC Bus brand, and also sells engines, spare parts, and vehicle-specific services through various partner dealerships in the USA and Canada.



Truck
Bus



Value for money

Volkswagen Truck & Bus (VWTB) offers excellent value with products that are tailored to growth markets, especially in Latin America and Africa.




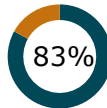









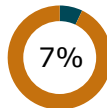

Covering all segments of the transportation industry from light to heavy vehicles



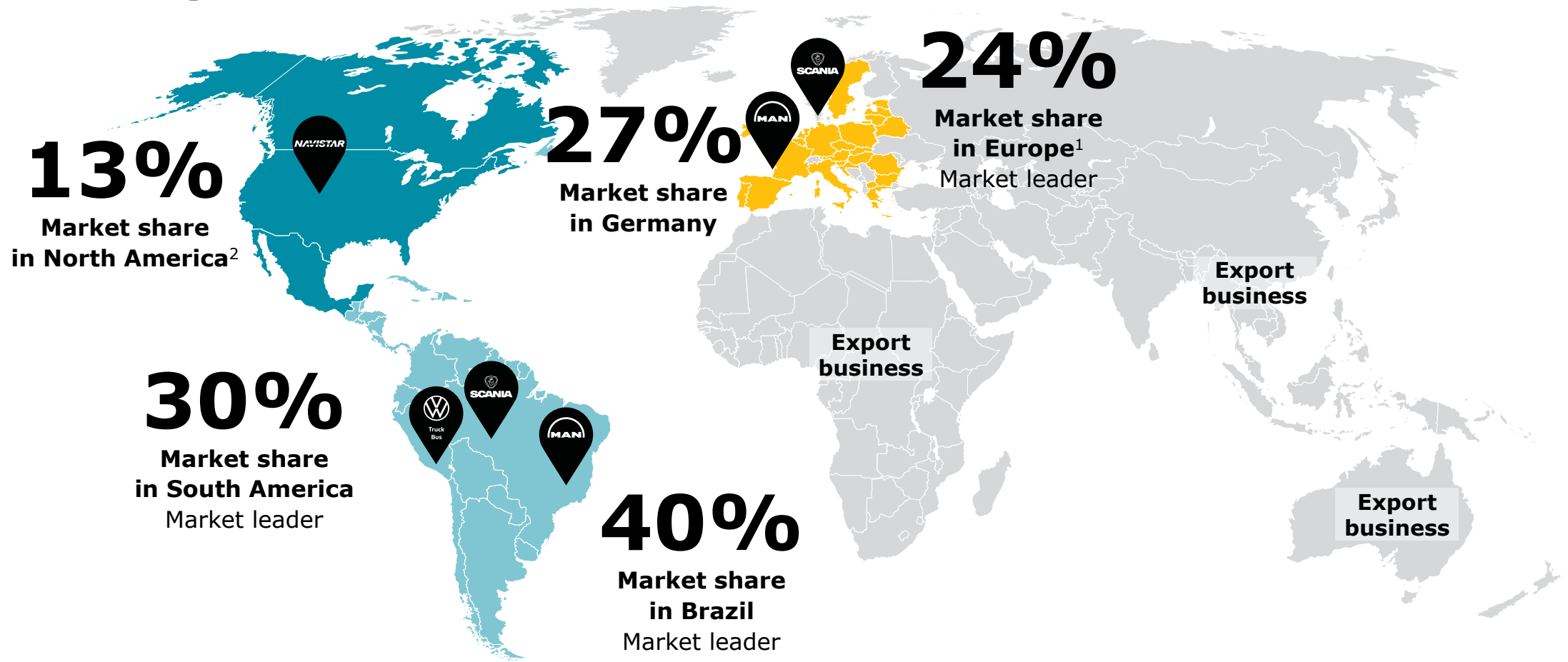
Note: Examples, the illustration does not provide a complete overview.

TRATON September 2023 Analyst & Investor Factbook | Investor Relations

Strong group of brands across key CV markets

TRATON			 SCANIA	 MAN	NAVISTAR	 Truck Bus
Home base			Europe and Brazil	Europe	North America	Brazil
Unit sales (k) FY 2022	Trucks	254	80	58	69	47
	Buses	30	5	5	13	7
	Vans	22	-	22	-	-
	Total	305	85	85	82	54
Trucks						
Buses						
Vans						

Leading truck brands and #1 market positions in Europe and South America

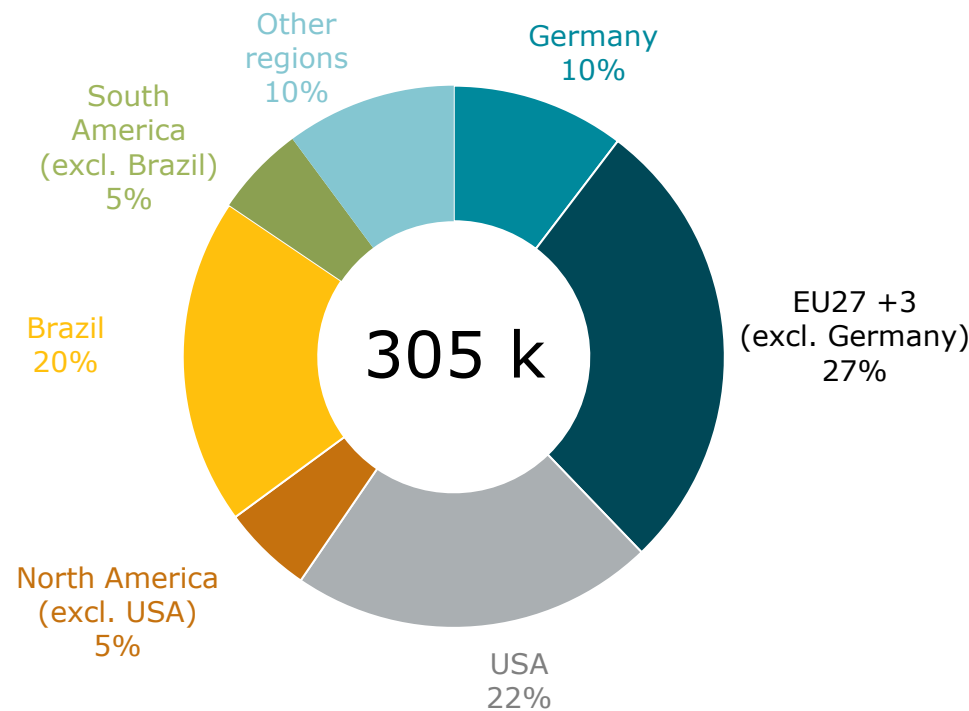


Note: Market shares as of CY 2022 >6t; smaller presence in additional countries not highlighted (TRATON active in > 120 countries worldwide, including bus activities)

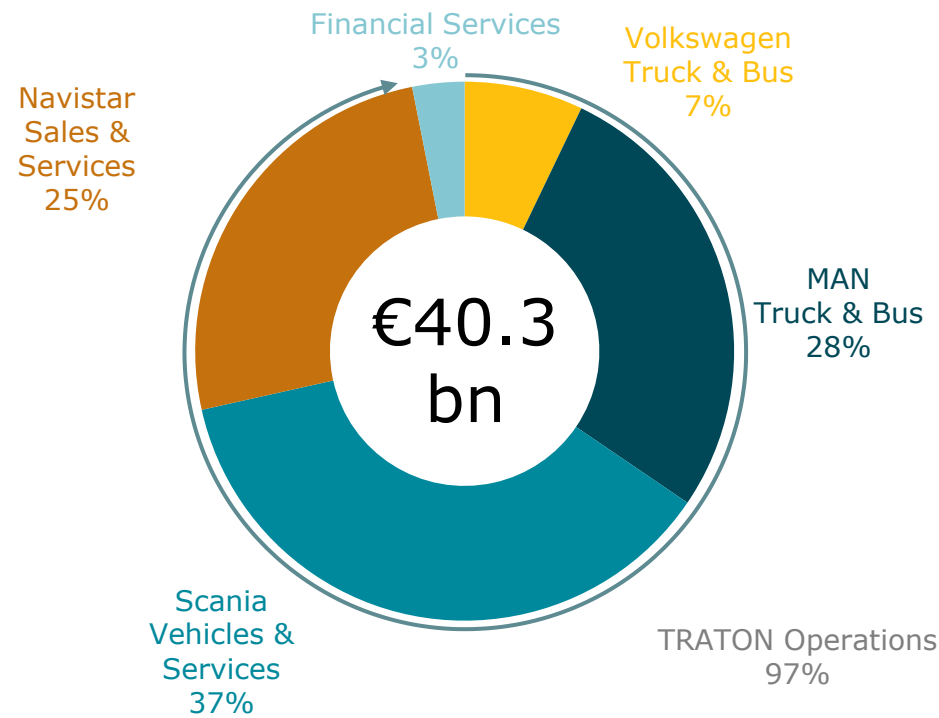
¹ EU27+3 region (EU27 plus the United Kingdom, Norway, and Switzerland) ² Canada, Mexico, USA (Class 8, Class 6-7, Class 4-5). Source: IHS Market

Diversified by geography and by brand

Unit sales FY 2022 (% of total)



Sales revenue FY 2022 (% of total)



Note: TRATON including Financial Services, excl. consolidation and Corporate Items; rounding differences possible.

Production & assembly sites around the globe



SCANIA

13



8

NAVISTAR

5

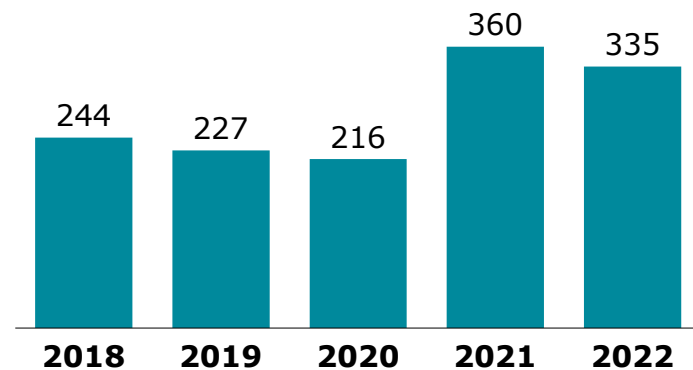


Truck
Bus

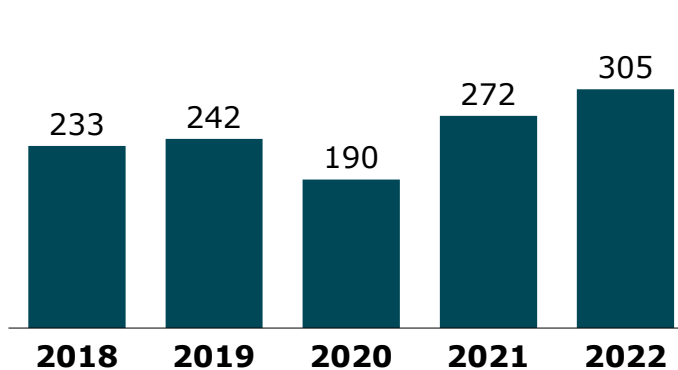
2

Key figures development 2018 to 2022¹

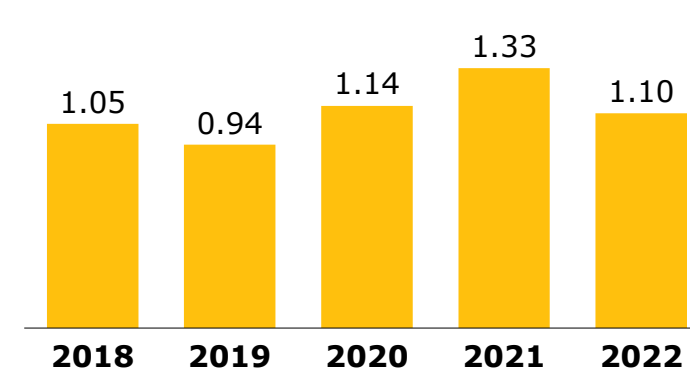
Incoming orders (k units)



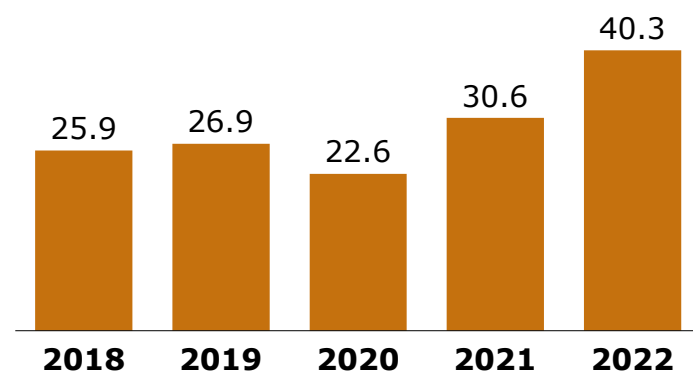
Unit sales (k units)



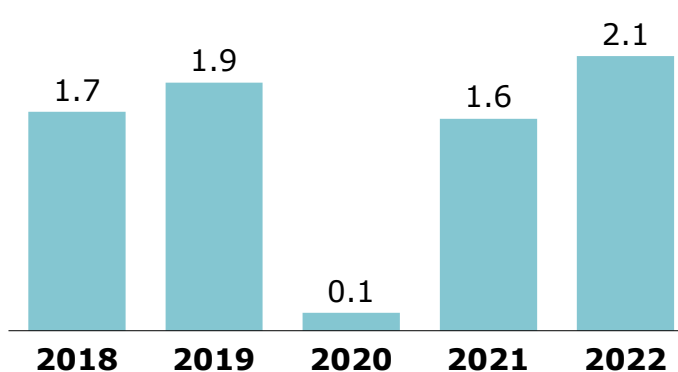
Book-to-bill (ratio in units)



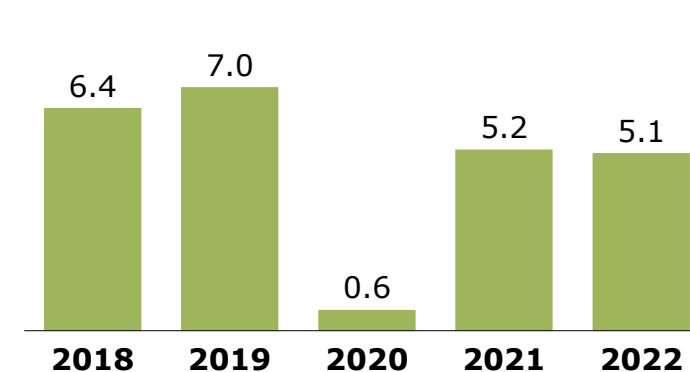
Sales revenue (€ bn)



Adjusted operating result (€ bn)



Adjusted return on sales (%)



TRATON GROUP – Outlook

Updated
05-02-23

TRATON GROUP	2022	2023e
Unit sales (units)	305,485	+5-15%
Sales revenue (€ million)	40,335	+5-15%
Adjusted RoS (in %)	5.1	7.0-8.0

TRATON Operations	2022	2023e
Sales revenue (€ million)	39,554	+5-15%
Adjusted RoS (in %)	5.7	7.5-8.5
Net cash flow (€ million)	-625	1,800-2,300 ¹
Capex (€ million)	1,298	very sharp increase
Primary R&D costs (€ million)	1,892	significant increase

TRATON Financial Services ²	2022	2023e
Sales revenue (€ million)	1,294	+10-20%
Adjusted RoS (in %)	23.5	10.0-15.0%

¹ Incl. positive effect of ca. €500 mn related to the intragroup sale of Scania Financial Services to TRATON Financial Services; neutral on TRATON GROUP level.

² Including Scania Financial Services and Navistar Financial Services.



TRATON Executive Board

TRATON SE EXECUTIVE BOARD MEMBERS



Christian Levin
CEO TRATON SE and Scania



Dr. Michael Jackstein
CFO and CHRO TRATON SE



Catharina Modahl Nilsson
Group Product Management



Alexander Vlaskamp
CEO MAN



Mathias Carlbaum
CEO and President Navistar



Antonio Roberto Cortes
CEO Volkswagen Truck & Bus



Corporate Governance – Two-tier board structure with independence secured via supervisory board composition

Corporate Bodies of TRATON SE

Annual General Meeting

Shareholders exercise their rights in relation to the corporation's affairs. These include the shareholders exercising their voting rights, being provided with information, and entering into a dialogue with the Executive and Supervisory Boards.

Supervisory Board

The Supervisory Board is responsible for monitoring the management team and approving important corporate decisions. It appoints the members of the Executive Board. It comprises 20 members with equal number of international shareholder and employee representatives.

Three committees established. The main role of the committees is to prepare Supervisory Board resolutions.

Presiding Committee & Audit Committee

Six members with equal number of shareholder and employee representatives

Nomination Committee

Three members, consists of shareholder representatives

Executive Board

The members of the Executive Board are responsible for managing the company in accordance with the law, the Articles of Association and its bylaws as well as taking into account the resolutions of the Annual General Meeting. It represents the Company in relation to third parties.

The Executive Board reports to the Supervisory Board regularly, promptly, and comprehensively in both written and oral form on all issues of relevance for the Company with regard to strategy, planning, and the position of the Company, the development of the business, the risk situation, risk management, and compliance.

Currently six members

(CEO/CEO Scania, CFO/CHRO, Group Product Management, CEO MAN, CEO Navistar, CEO VWTB)

Why TRATON is an attractive investment

Strong competitive position with a **diversified regional and brand portfolio**
in an attractive global growth market and profit pool

State-of-the-art products and services strongly geared towards future trends
in order to **capture the opportunities in our industry**

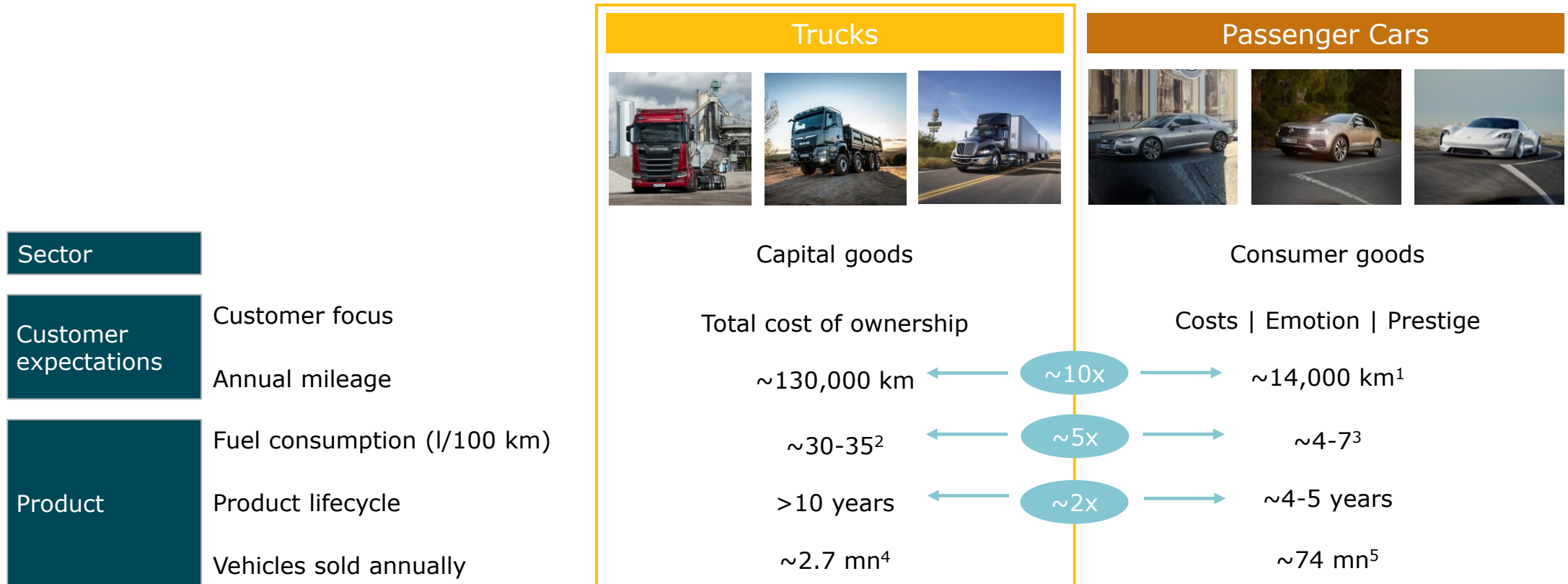
Substantial potential from **leveraging know-how of brands and TRATON GROUP Modular System** while **driving the transformation towards a sustainable future**

Clear plan and commitment to execute towards **ambitious 9% return on sales target**
and an **efficient balance sheet to drive shareholder returns**

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Trucks are capital goods – purchase decisions are based on rational factors: Total Cost of Ownership (TCO)



1 Average mileage driven in 2017 by passenger vehicles registered in Germany. 2 Fuel consumption for tractor-trailers over long-haul operation. 3 Fuel consumption for passenger cars in EU28+3 (urban and extra-urban). 4 IHS Markit 2022 total global truck market (> 6t). 5 VDA 2022 estimated data for total global market registration figure.

Source: S&P Global Mobility, ICCT, Kraftfahrt-Bundesamt, VDA

Global view on trucks

North America 

Conventional trucks with engine in front - driven by high comfort and safety requirements



Brazil 

Advanced products built by European OEMs – in response to high safety requirements



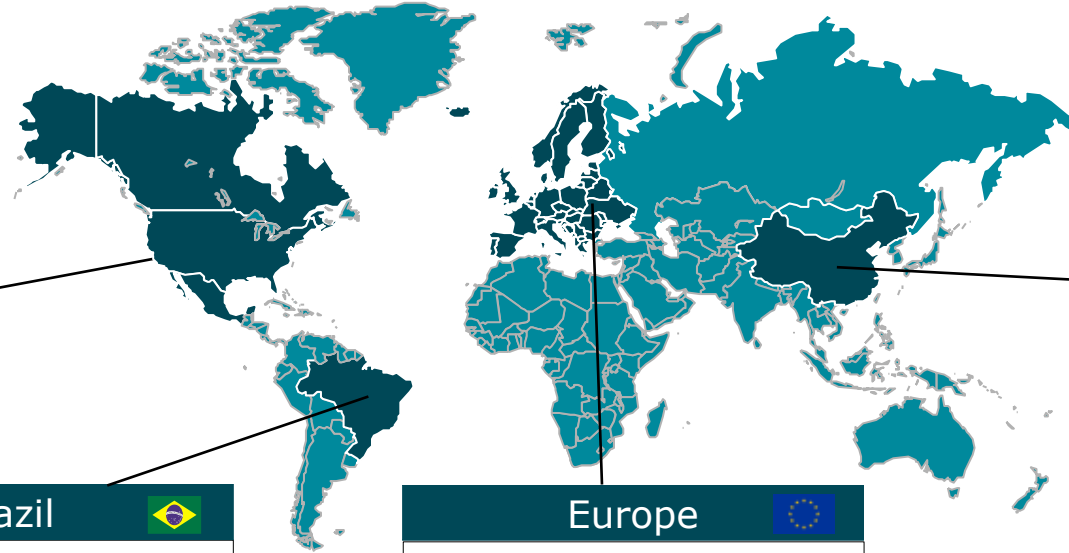
Europe 

High-tech products in cab-over style – driven by strict regulations and customer needs



China 

Fast-follower driven by regulations, infrastructure and professionalization



Truck industry is highly consolidated in key markets

High barriers to entry

Customization & regulation

- ▶ Trucks are highly customized products given heterogeneous customer requirements.
- ▶ Products need to meet strict regulatory standards.

Service network

- ▶ Large and dense service network important given high uptime requirements for trucks.
- ▶ Need for high service quality.

Technology

- ▶ Competitive R&D and innovation capabilities.
- ▶ Continuous innovation for brand positioning and to reduce total cost of ownership.

Limited number of global players

Heavy-duty trucks (>15t) market share 2020 held by **top 3** in each region



Europe¹



75%⁴



North America²



85%⁵



South America³

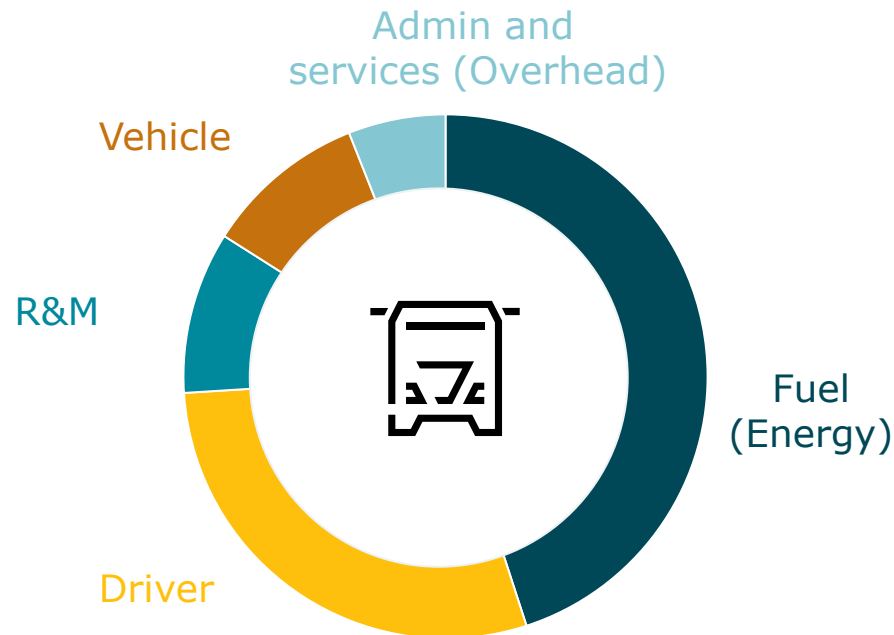


79%⁶

1 EU27+3 region (EU27 countries plus the United Kingdom, Norway, and Switzerland) 2 Canada, Mexico, United States 3 Incl. Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Nicaragua, Panama, Peru, Uruguay, Venezuela, excl. Paraguay as no S&P Global Mobility data for trucks > 15t available. 4 Incl. TRATON, Volvo, Daimler 5 Incl. Daimler, Paccar, Volvo 6 Incl. TRATON, Daimler, Volvo
Source: S&P Global Mobility

Purchasing decisions are driven by Total Cost of Ownership (TCO) - Running costs dominate

Cost distribution of a typical long-haul HDT¹



Key Value Drivers

Purchasing cost

Operational cost

Residual value

Selected key elements



Fuel (energy)

Annual mileage, driving behavior, powertrain efficiency



Driver

Driver salary, related costs



Repair and maintenance (R&M)

Usage pattern, cost/frequency of repair & maintenance, uptime



Vehicle

Purchasing costs, vehicle specification, residual value



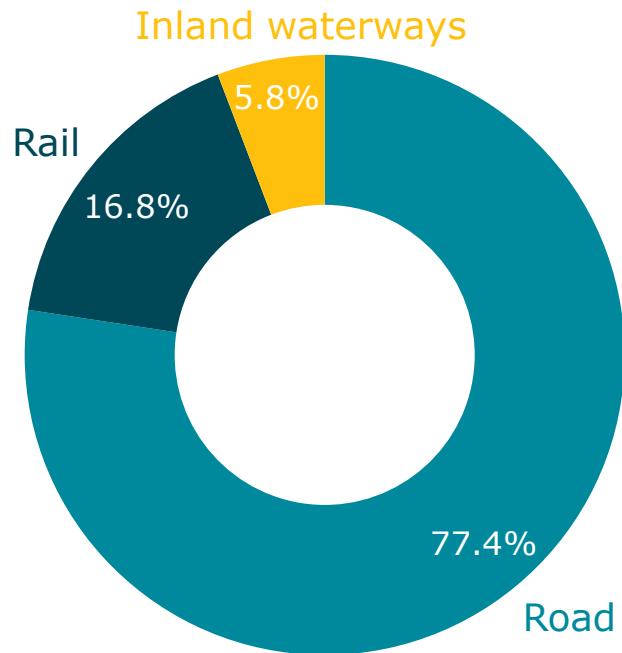
Admin and services (Overhead)

General & administrative processes, driver & vehicle and fleet management

¹ Combustion engine heavy-duty truck; chart representative for German HDT market; indicative - depending on usage pattern

Road transport accounts for more than three quarters of all tonne-kilometres performed in the EU

Modal split of inland freight transport, EU (2020, % based on tonne-kilometres)

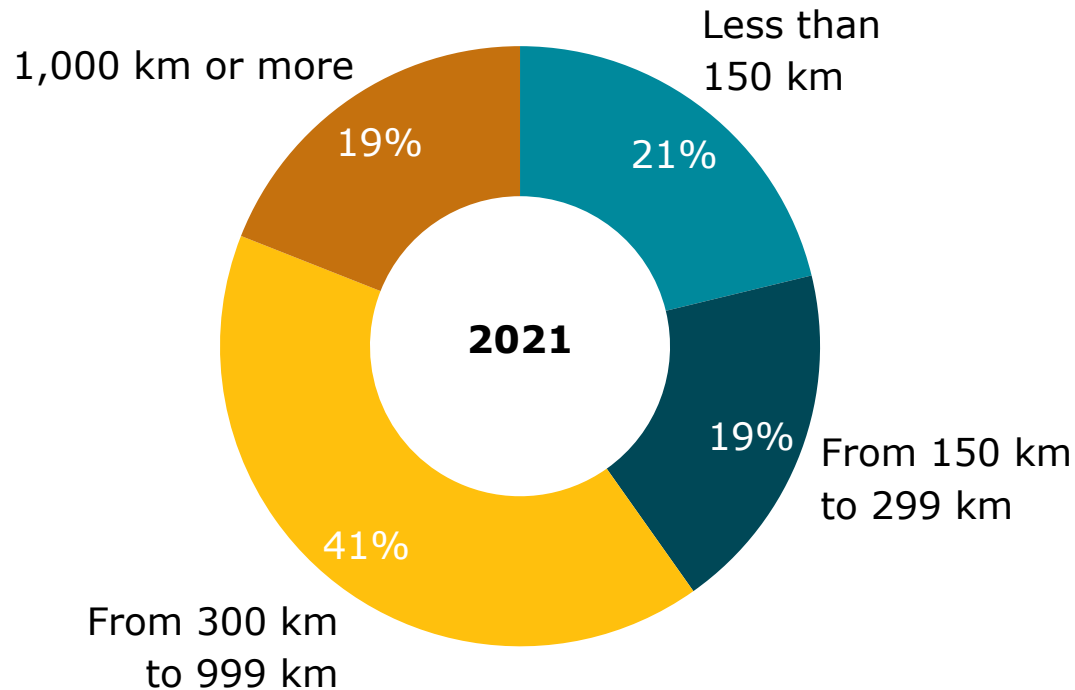


- ▶ Inland freight transport performed by **road** increased from 74.6% in 2010 to **77.4%** by **2020**.
- ▶ The share performed by rail decreased from 18.0% in 2010 to **16.8 %** in **2020**.

Note: Analysis currently is limited to inland transport. It excludes sea and air transport and also excludes certain modes of land transport (such as pipelines): covered are road, rail and inland waterway transport.
Source: Eurostat

Distribution of short- and long-haul transport – Strongest growth in mid and long distances

Road freight transport by distance class, EU
(2021, % based on million tkm)



- ▶ Distribution of short- and long-haul transport:
Short-haul (<300 km) **40%**
Long-haul (>300 km) **60%**
- ▶ Main distance of road freight transport in the EU between 300 km and 999 km (share of 41%).
- ▶ Strongest growth in mid and long distances.
- ▶ **Share of empty road journeys** in 2021 was **20.2 %¹** in the EU.

Note: Overall share of vehicle-kilometres (the distance travelled by vehicles, regardless of the weight of any load carried) recorded for empty journeys
Source: Eurostat

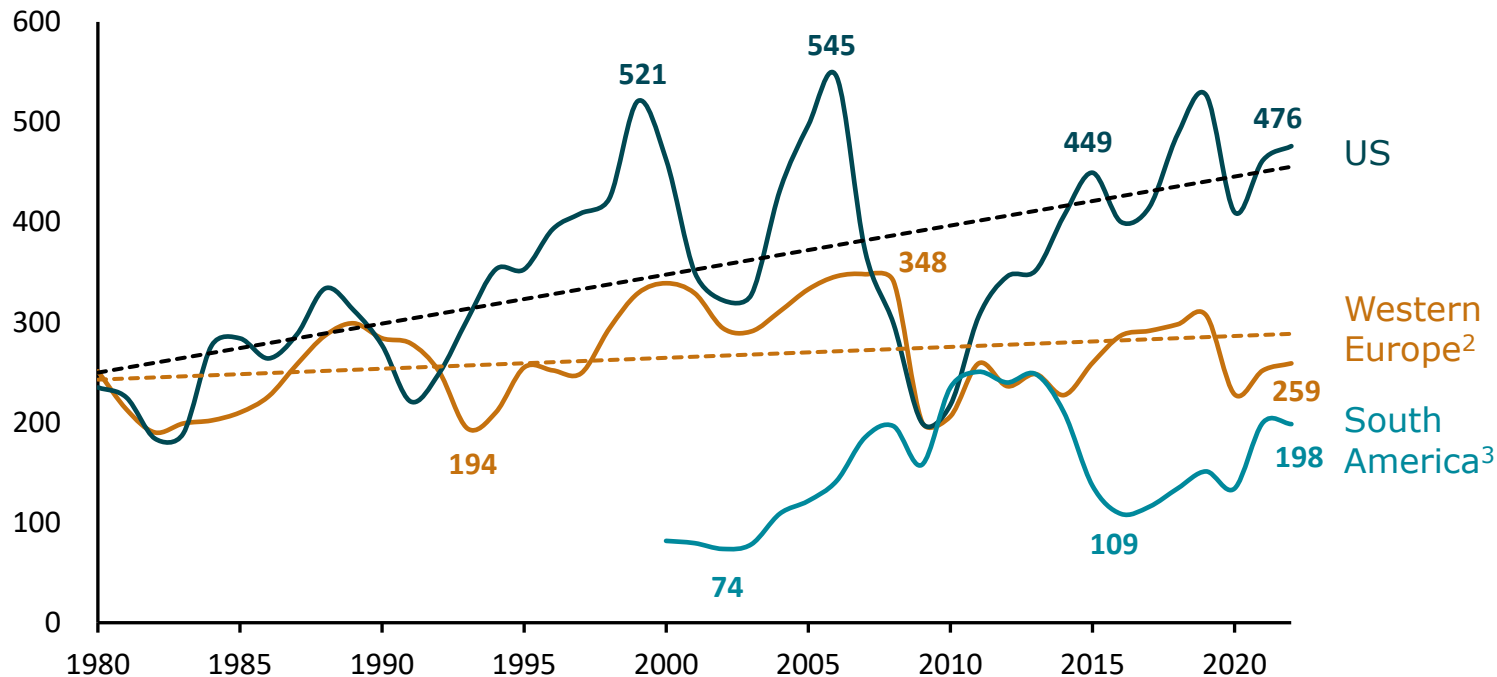
Drivers and challenges in the industry

Examples



Outlook for TRATON's core markets in general positive, despite significant disruptions

Truck unit sales, (> 6t)¹, in k units



Global trends driving the transportation industry

- Global GDP is expected to continue to grow with transportation volume growing around twice the pace.
- World population growth to 10 billion by 2050 to drive demand for freight transportation.
- Continuous strong rise of online business being in need of transportation solutions.
- Good existing road infrastructure and lower cost solution.
- Urbanization driving increased demand for flexible transportation.








¹ Western Europe and US data based on VDA, South America data based on S&P Global Mobility.

² EU15 + EFTA: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom, Iceland, Liechtenstein, Norway and Switzerland.

³ South America.

Source: Verband der deutschen Automobilindustrie (VDA data), S&P Global Mobility, Transparency Market Research, UN – Population Division (2019 Revision)

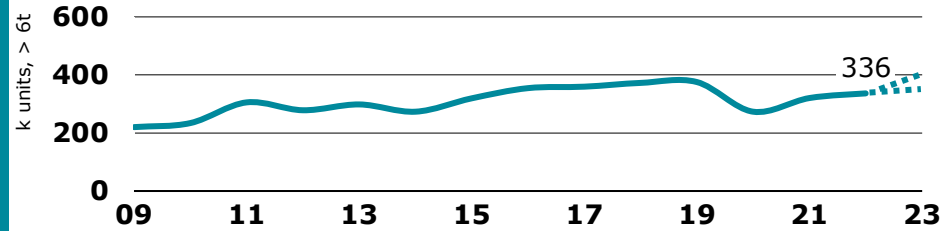
Strong markets with transition to new technologies and solution offerings as basis for future growth

	Electrification 	Services maturity 
 Europe	<ul style="list-style-type: none">• Innovation front-runner	<ul style="list-style-type: none">• Service/aftermarket expected to increase• Growth of solution offerings
 South America	<ul style="list-style-type: none">• Innovation follower	<ul style="list-style-type: none">• Market still maturing
 North America	<ul style="list-style-type: none">• Innovation front-runner	<ul style="list-style-type: none">• Service/aftermarket expected to increase• Growth of solution offerings
 China	<ul style="list-style-type: none">• Innovation front-runner	<ul style="list-style-type: none">• Market still maturing• Shift in profit pools
 Southeast Asia¹	<ul style="list-style-type: none">• Innovation follower	<ul style="list-style-type: none">• Heterogenous markets with mixed maturity levels

¹ Incl. Indonesia, Australia, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam; excl. China

Key truck markets continue to be supportive, while economic uncertainties remain

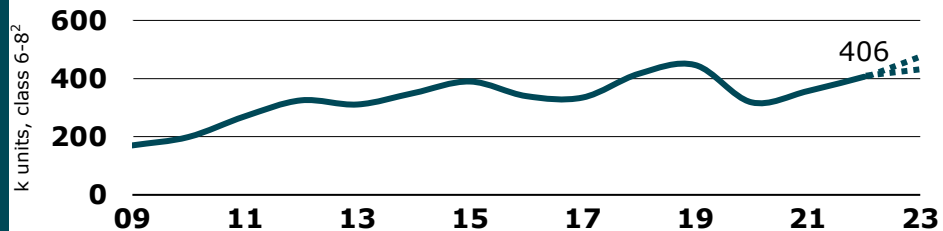
EU27+3¹



Expectation
2023e
+5% – +20%

- Above-average fleet age & high pent-up demand
- Improving supply chains
- Robust logistics demand and freight rates

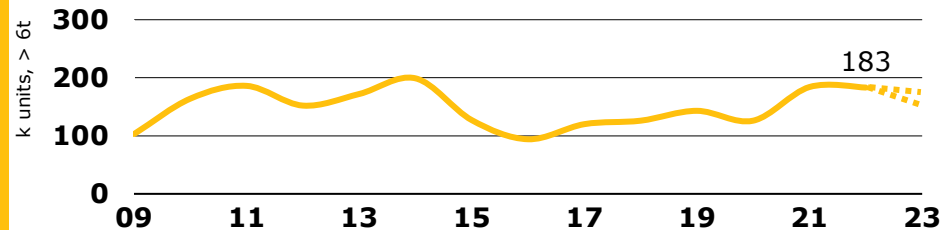
North America



Expectation
2023e
+5% – +20%

- Above-average fleet age & high pent-up demand
- Improving supply chains
- Robust logistics demand

South America



Expectation
2023e
-20% – -5%

- Risks in economic environment
- Introduction of new PROCONVE P-8 emission standard

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

² US and Canada class 6-8, Mexico class 4-8.

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3. **Strategy: TRATON Way Forward**
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Key strategic questions for “TRATON Way Forward” have changed

Global Champion Strategy: Strategic questions (2015-21)

- 1 How to develop a **group/own entity for trucks & buses?**
- 2 Where to **focus for economies of scale?**
- 3 What are **most important** profit **pools globally** and **how to tap into them?**
- 4 Will **electrification** and **autonomous** play a role in trucks and when?

TRATON Way Forward: Strategic questions (2022-30+)



How to ensure **sustainable business** and uphold needs of **environment, society & other stakeholders?**



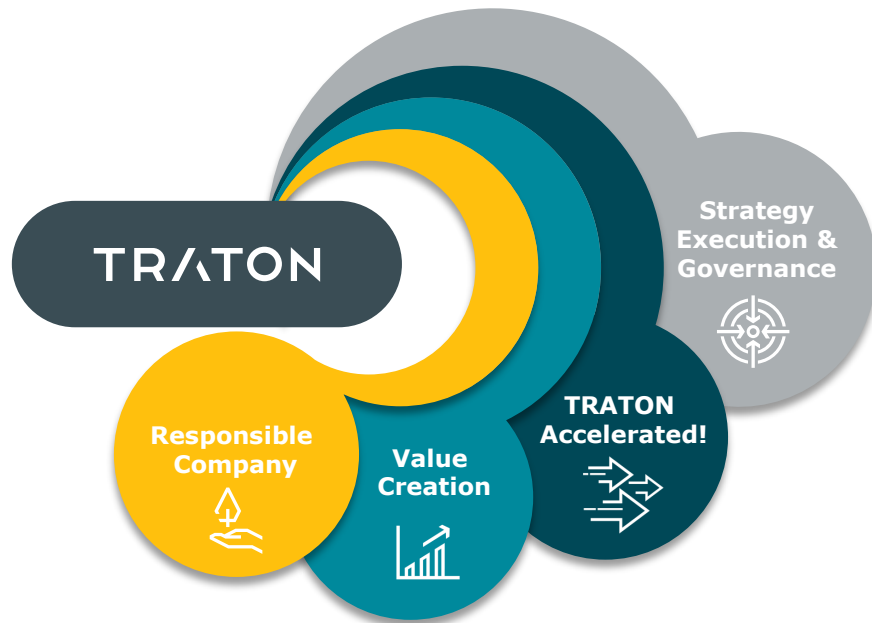
How do we create sustainable **value for our stakeholders?**



How do we transform our **business model** to be prepared for changes in our industry?

TRATON Way Forward

Full focus and commitment on execution along strategic framework



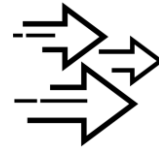
Responsible Company

Decarbonization & Circularity
People & Diversity
Governance & Ethics



Value Creation

Performance-driven
Navistar as part of TRATON family
TRATON goes China

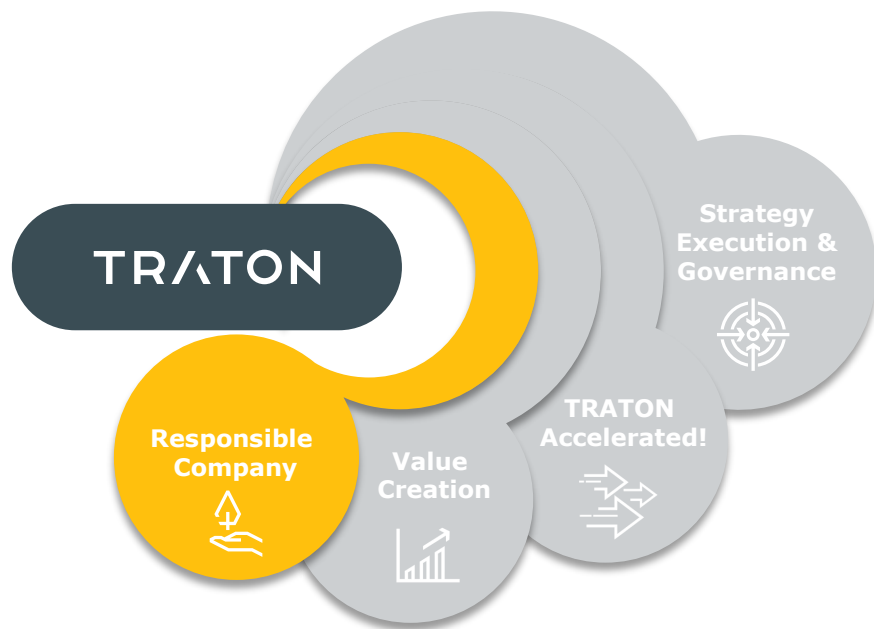


TRATON Accelerated!

Business Model Expansion
Partnership Culture
Embrace Digital



Strategy Execution & Governance



Responsible Company

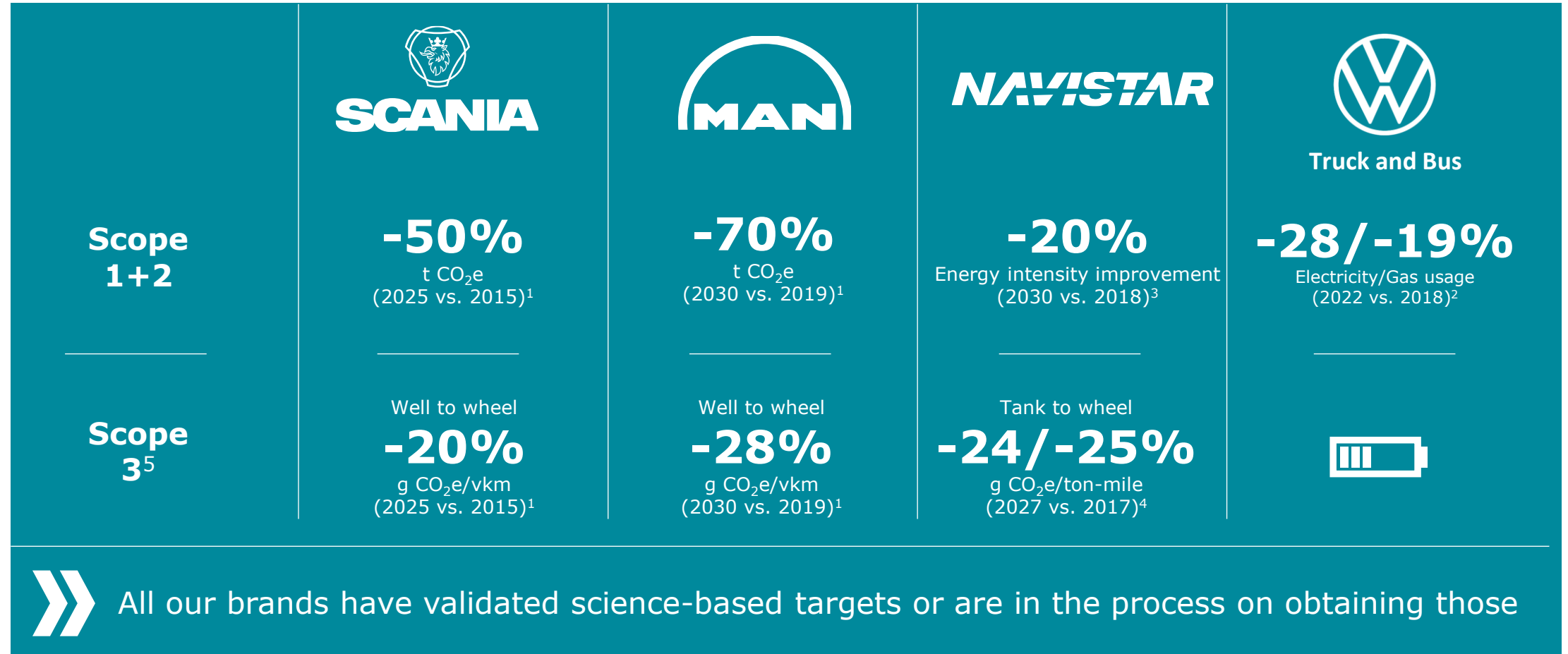
Make responsible behavior a top priority in everything we do

- ▶ Decarbonization & Circularity
- ▶ People & Diversity
- ▶ Governance & Ethics





We are fully committed to the Paris Agreement

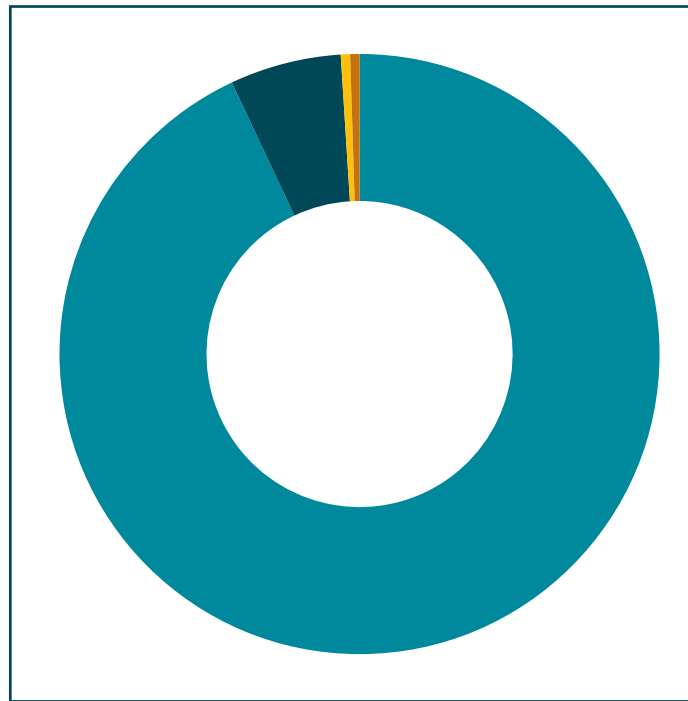


1 Science based approved target 2 Company specific target - energy efficiency targets with regards to electricity and natural gas usage at the Resende manufacturing plant 3 Company specific target - energy intensity is an energy efficiency metric modeled by the USDOE using its Energy Performance Indicator model at four US facilities 4 Regulatory target - based on EPA Phase 2 GHG emission reduction targets for tractor combinations (-25%) and for vocational vehicles (-24%) - reduction targets are industry targets and exact reduction need per OEM will depend on sold vehicle mix 5 Downstream

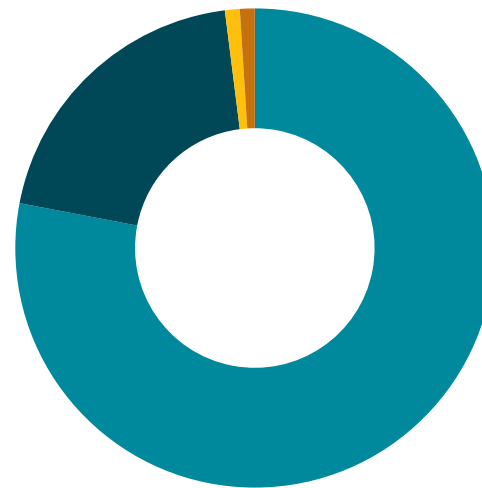


Our CO₂ impact stems almost exclusively from our products' use phase – but will change in the future

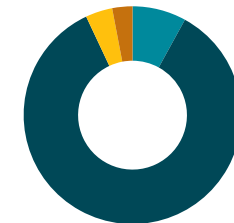
Combustion engine



BEV (electricity mix)¹



BEV (green electricity)²

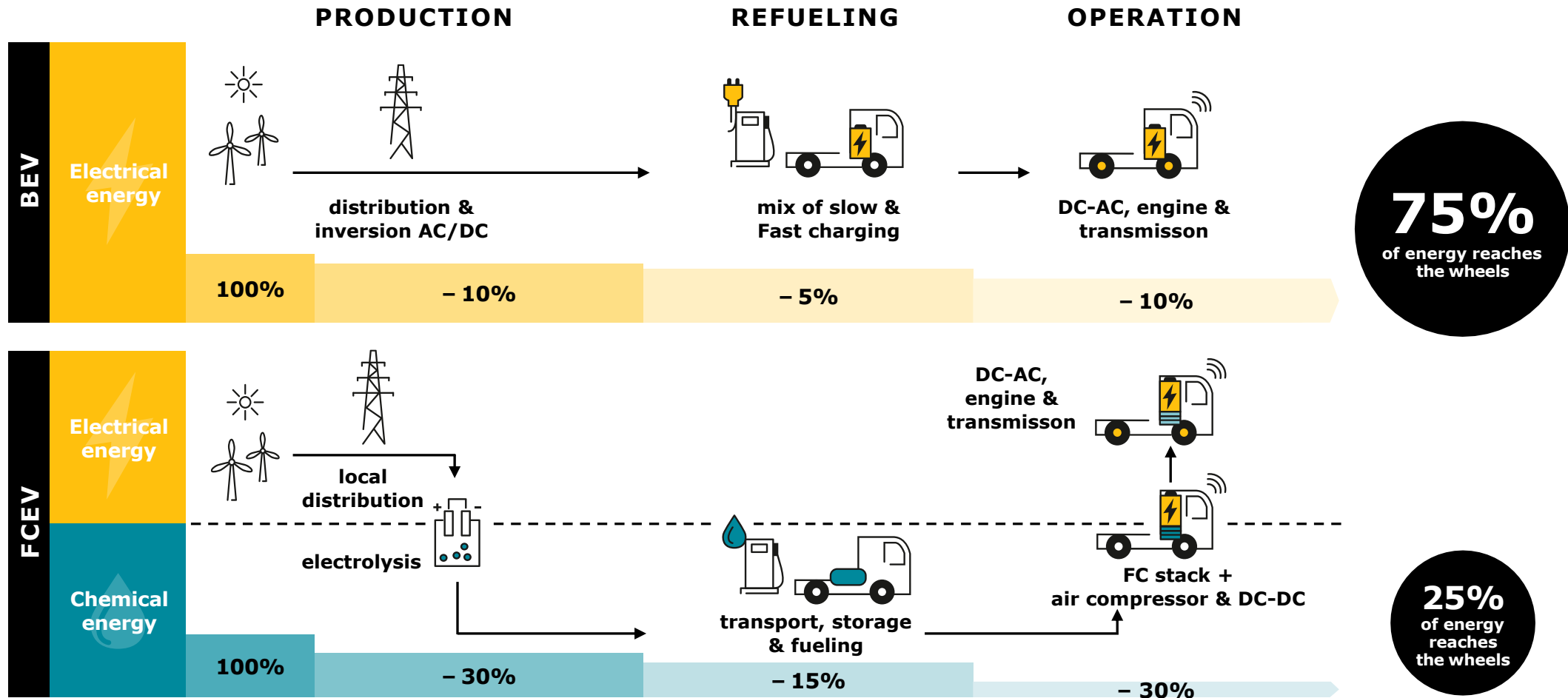


■ Use ■ Production ■ Maintenance ■ Recovery

¹ Based on EU 2016 electricity mix ² Based on prognosed EU 2030 electricity mix
Source: Scania estimates

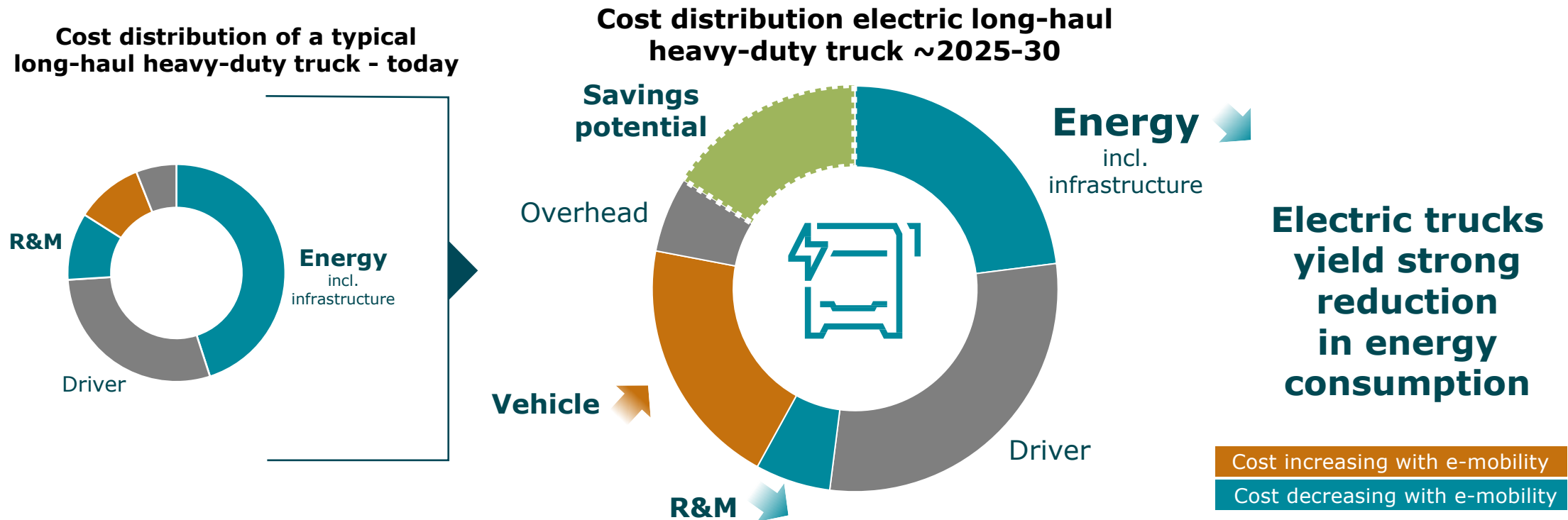


A comparison of system efficiency between BEVs and FCEVs





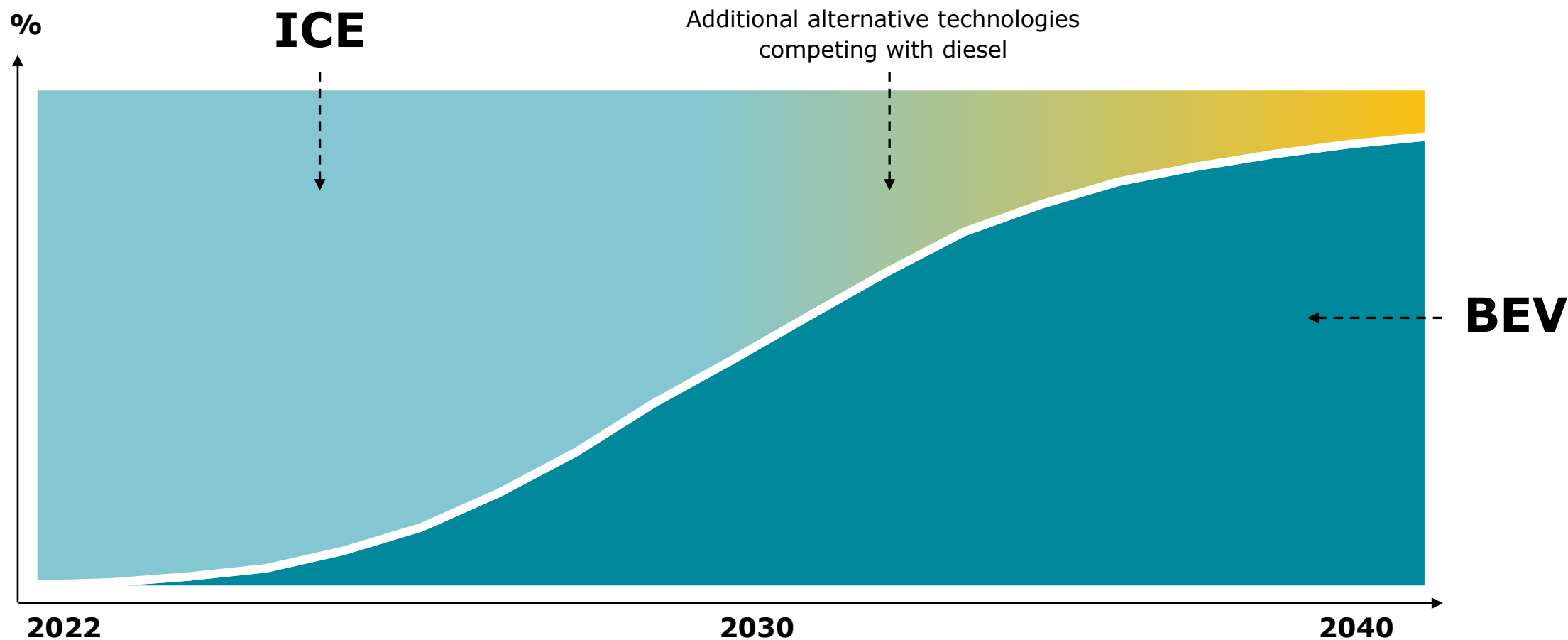
The cost distribution will change significantly with fully electric trucks



Energy is the most crucial cost driver – energy cost advantage is the key to quick market ramp-up of electric trucks

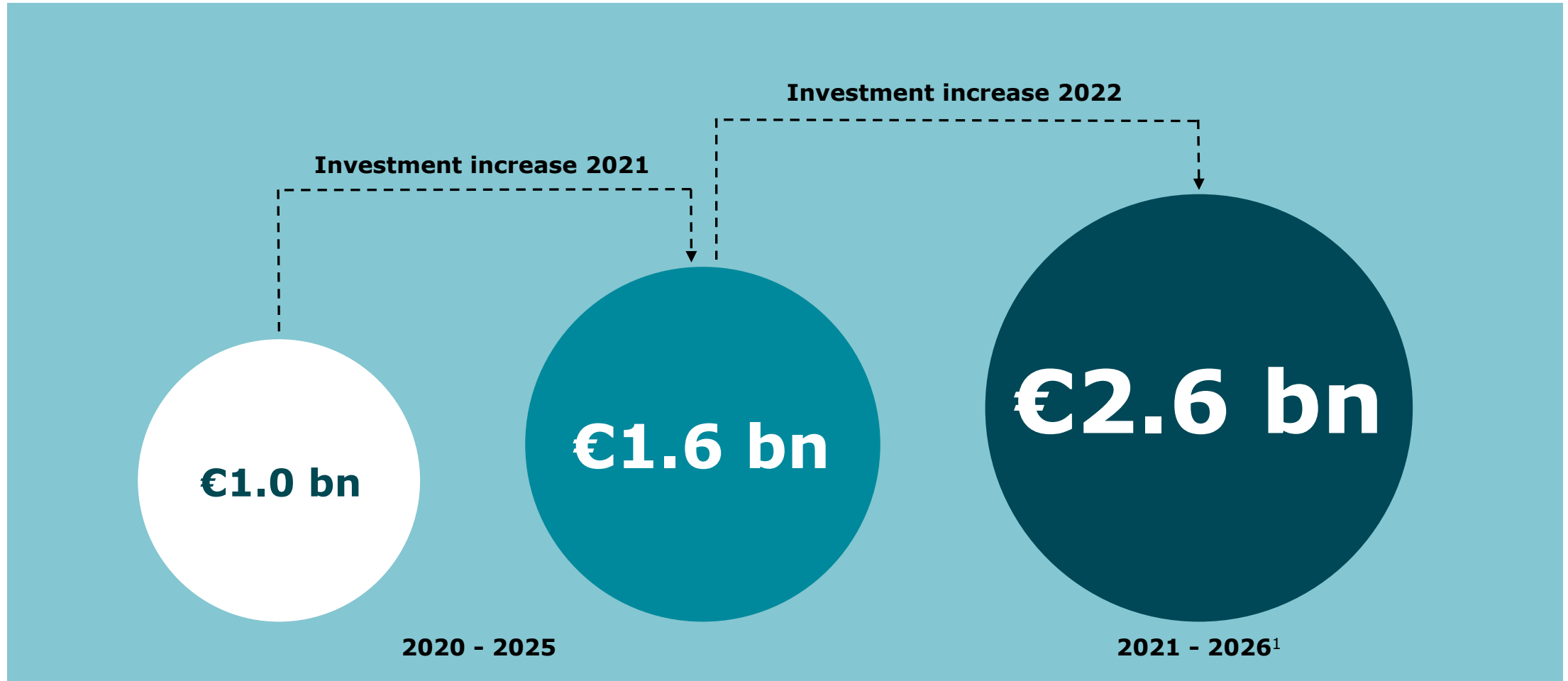


We see battery electric vehicles become the majority technology for trucks and buses





We boost our e-mobility investments

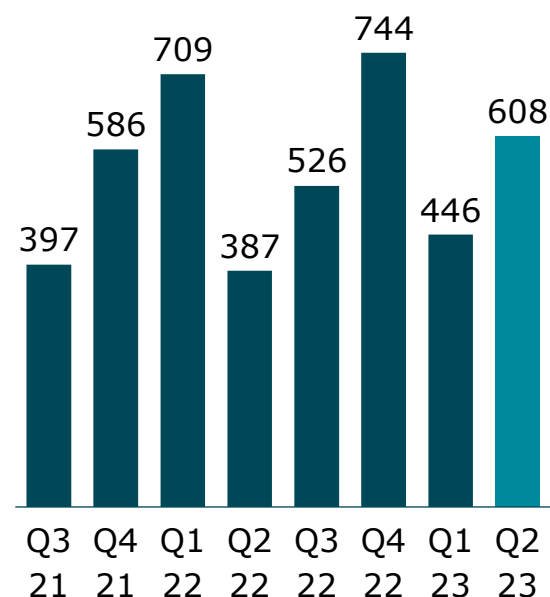


¹ Incl. Navistar

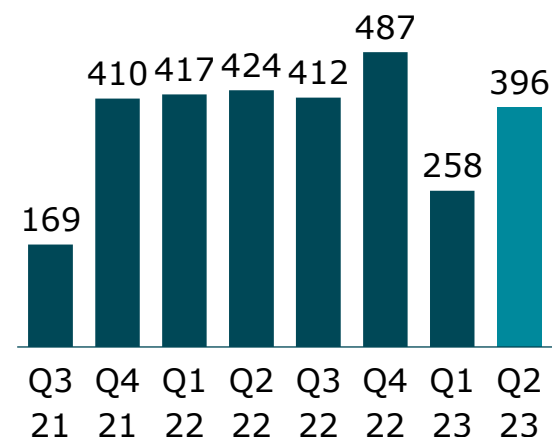


TRATON GROUP – Electric vehicles

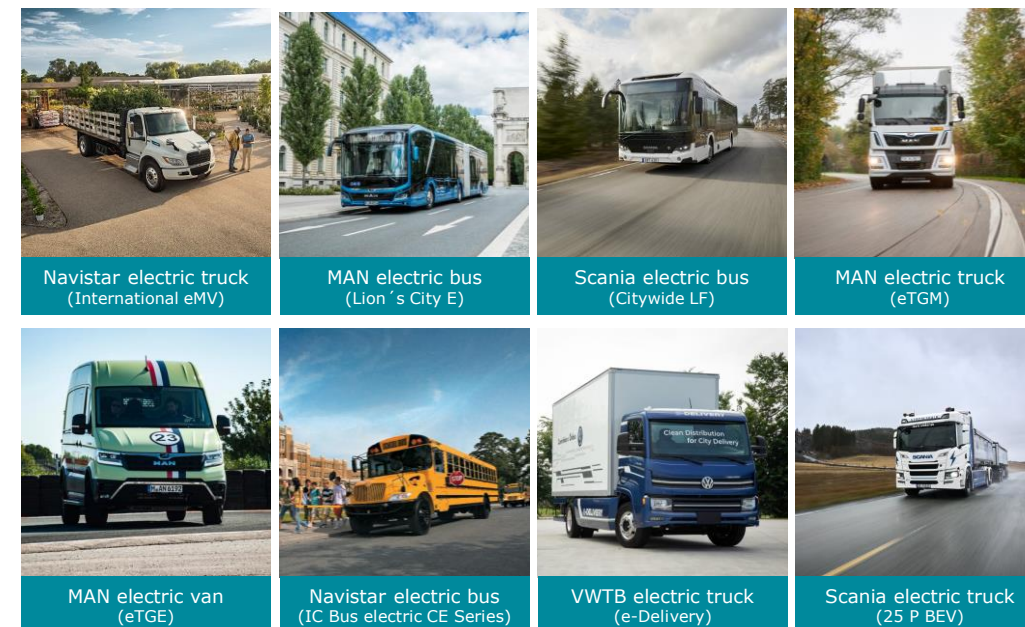
Incoming orders of fully electric vehicles
(units)



Unit sales of fully electric vehicles
(units)



All TRATON brands with BEV products across major applications/weight classes





High-performance charging network for Europe

DAIMLER
TRUCK

TRATON

VOLVO

>1,700

public charging points

€500 mn

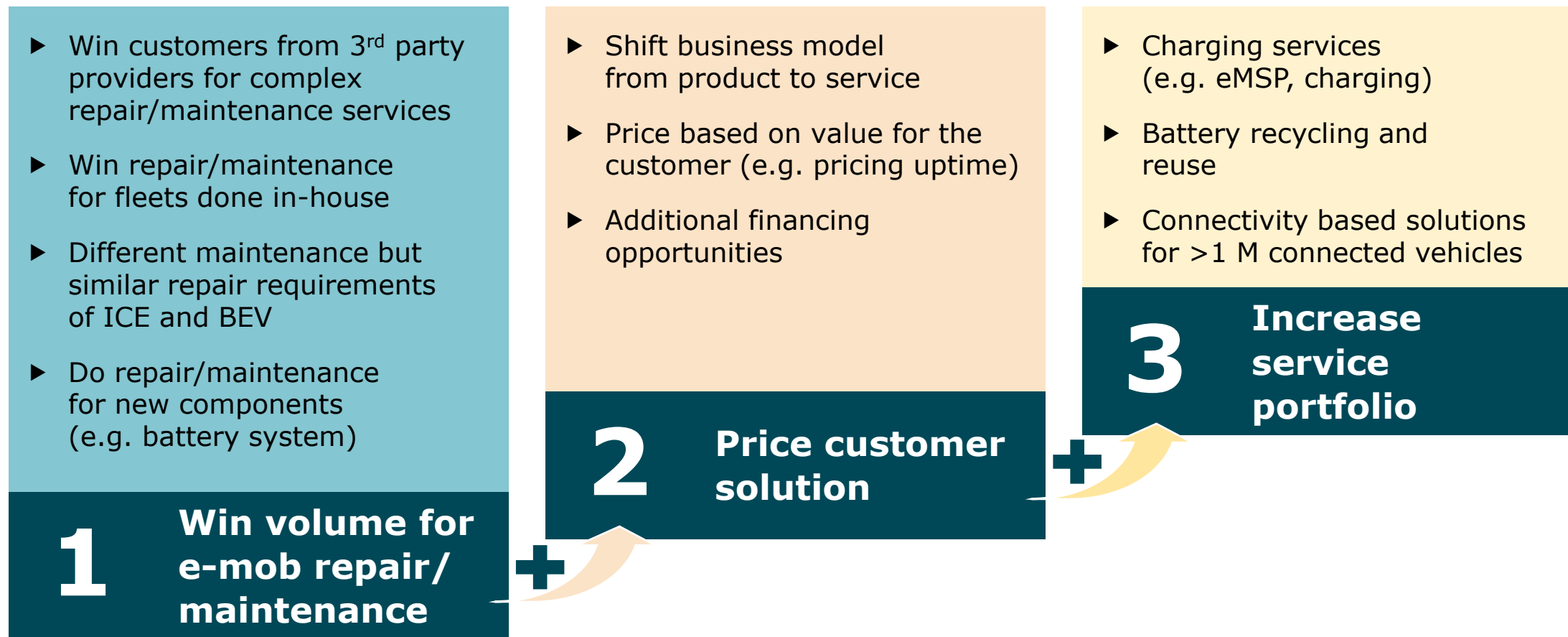
investment (jointly)

- ▶ Milence Joint Venture operational since July 2022 with Daimler Truck and the Volvo Group.
- ▶ Organization ramped up, experienced management team in place.
- ▶ Roll-out of Europe's first large-scale public charging network for heavy-duty trucks and coaches.
- ▶ Network will be open and accessible to all brands.
- ▶ Intended to enhance customer confidence.
- ▶ Supporting EU's transformation to climate-neutral transportation.





Electrification will impact how we do repair & maintenance but also will also open new profit pools

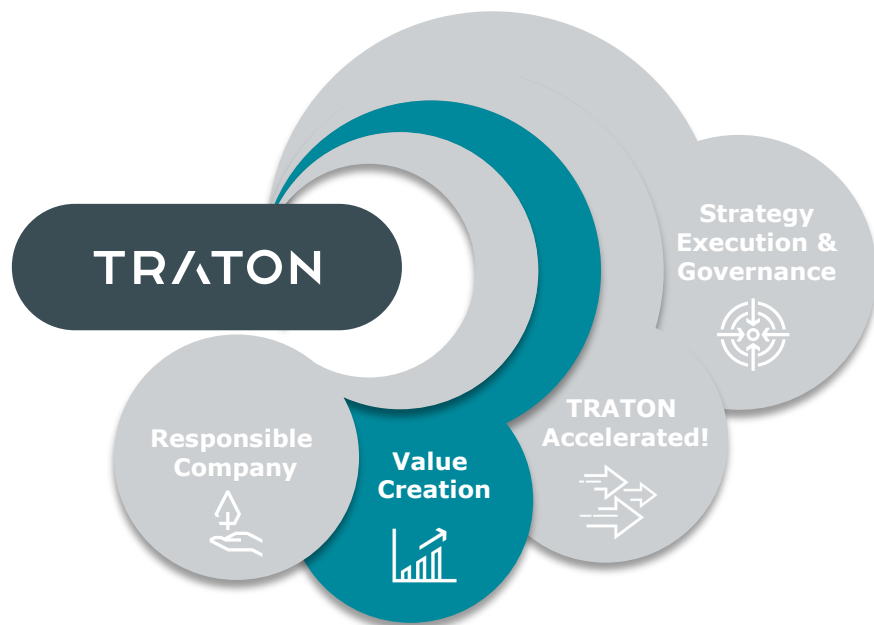




TRATON to continue path to decarbonization in 2023 with tangible steps in products, supplies and infrastructure



- ▶ First Scania 40-ton regional-haulage eTruck deliveries to customers.
- ▶ Scania with start of production at battery assembly plant in Södertälje/Sweden.
- ▶ Construction of large series battery pack plant at MAN in Nuremberg/Germany.
- ▶ Charging JV Milence to take first charge points operational.



Value Creation

Focus on sustainable value creation for our stakeholders

- ▶ Performance-driven
- ▶ Navistar as part of TRATON family
- ▶ TRATON goes China





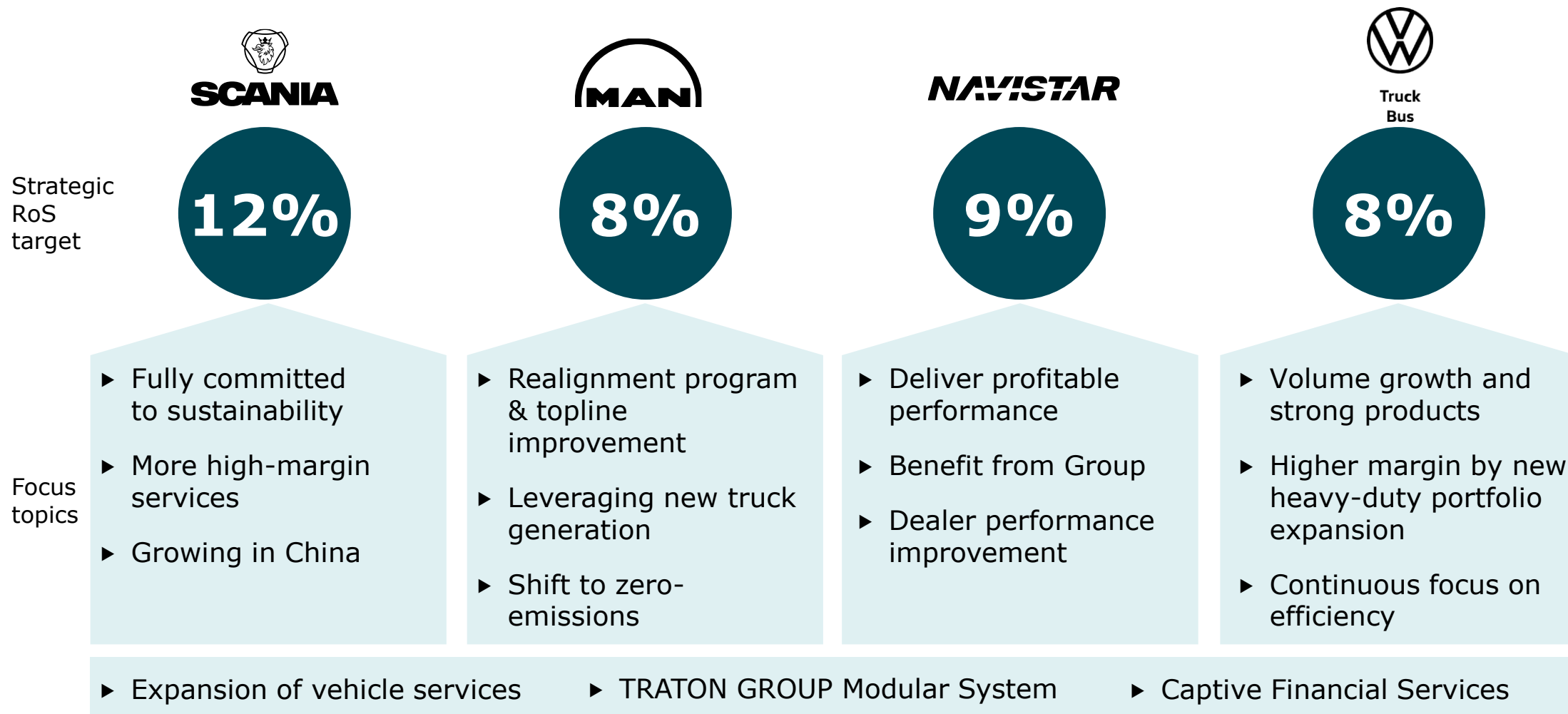
Creating value for our stakeholders



- Brand performance programs, brand cooperation and performance culture
- Integration of Navistar and realization of its full potential
- China as important future profit pool and a growth market for TRATON GROUP



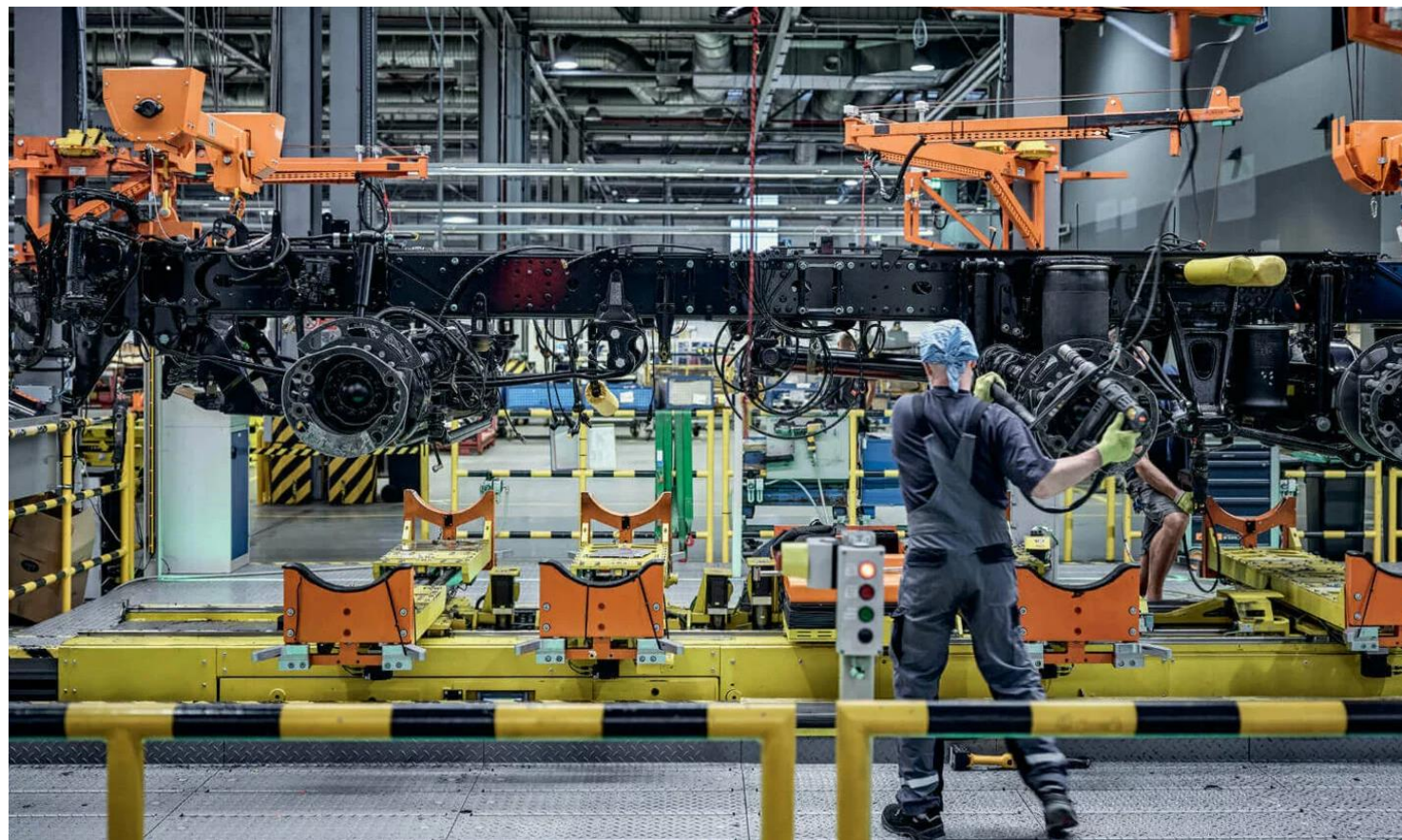
Ambitious targets for each of our brands





MAN re-alignment on track with significant benefits from structural measures materializing throughout 2023

- ▶ Full P&L benefit from sale of Steyr/Austria plant from June.
- ▶ Shift of production capacity to Krakow to be completed in Q4: 2/3 of MAN truck assembly in best-cost countries.
- ▶ Personnel measures on track.
- ▶ Reacting flexibly to changes in environment: Measures for profitability improvement in bus business initiated.





Successful integration of Navistar

Accomplished since the merger ...



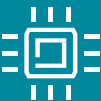
Strong progress in integrating Navistar into TRATON's operations



Broadened management team with strong global experience



Leveraged TRATON's balance sheet to refinance debt with lower finance costs



Established a basis for next-generation mobility platforms

... and there is much more to come



Unify our values and culture with TRATON to guide us every day



Create solutions that drive change towards a more sustainable future



Improve profitability to increase company returns and shareholder value



Leverage Group technology and expand business models to grow revenue streams



China is one of the most important profit pools

Ca. **1 million trucks** typically sold every year

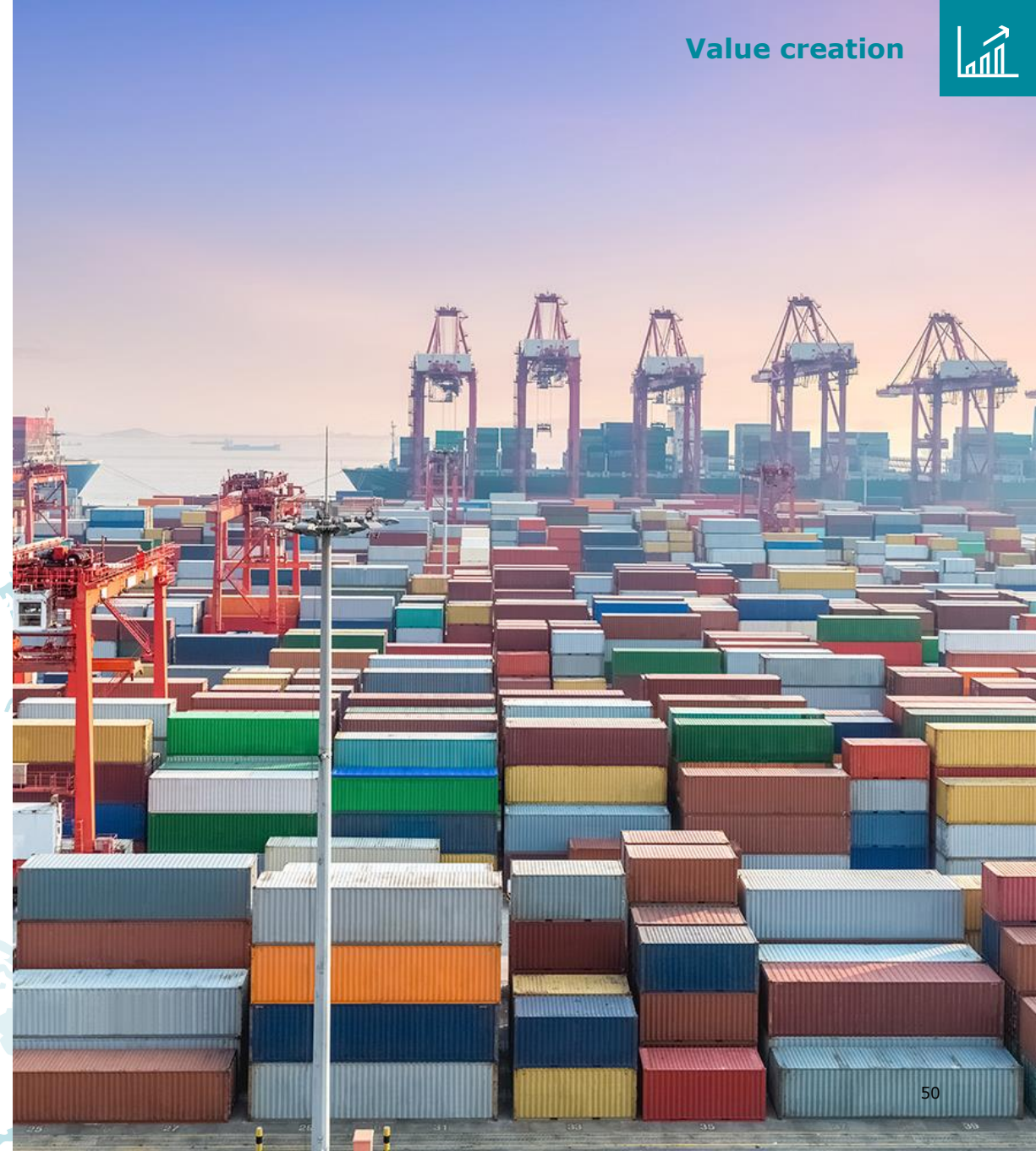
World's

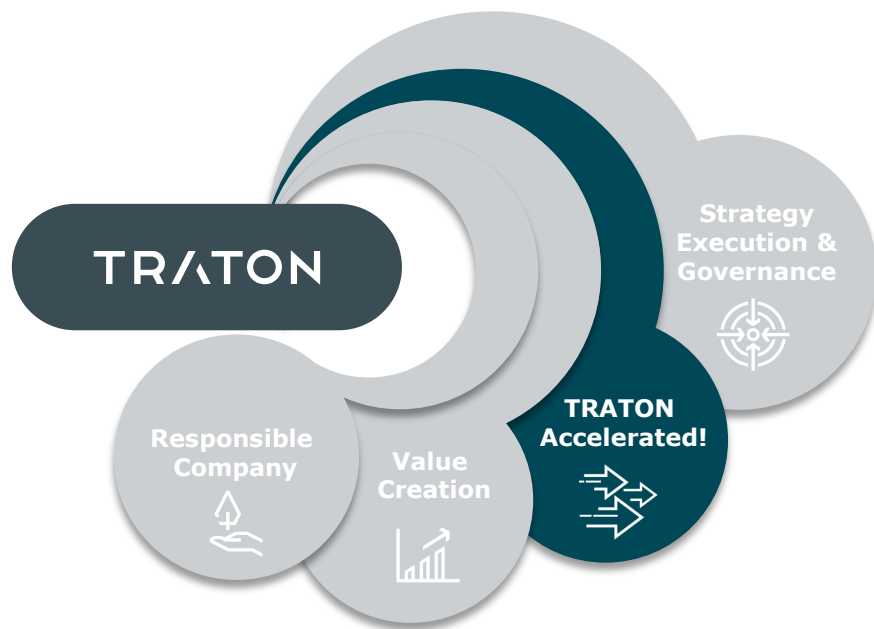
largest single market

for commercial vehicles

Segment shift towards
more sophisticated products

First western truck manufacturer
with **license for fully independent**
production in China





TRATON Accelerated!

Shape our role in the future logistics ecosystem

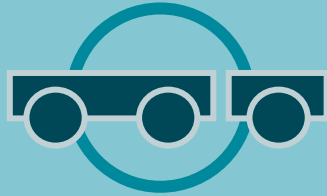
- ▶ Business Model Expansion
- ▶ Partnership Culture
- ▶ Embrace Digital





ACE¹ platform elements critical for all ACE-related business models

Autonomous vehicle + service



- ▶ ACE vehicle
- ▶ Maintenance & repair capabilities
- ▶ Additional services

Self-driving system (SDS)



- ▶ Virtual driver ensures control of vehicle
- ▶ Autonomous routes

Control Tower (CT)



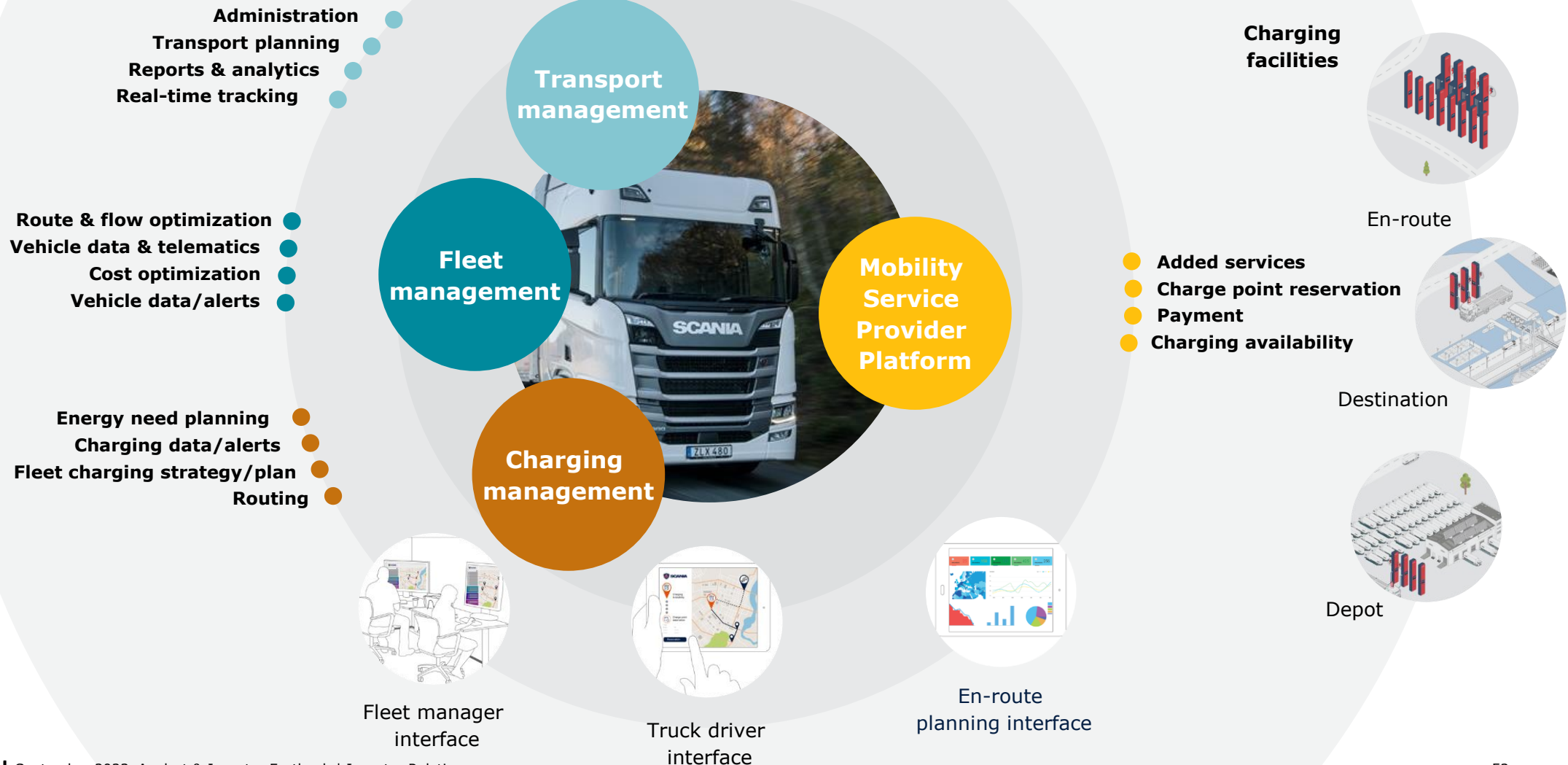
- ▶ Ensures basic dispatching of vehicles
- ▶ Integrated in overarching systems
- ▶ Monitoring and remote maintenance function

Need to develop ACE platform as key enabler

¹ ACE = Autonomous Connected Electrified

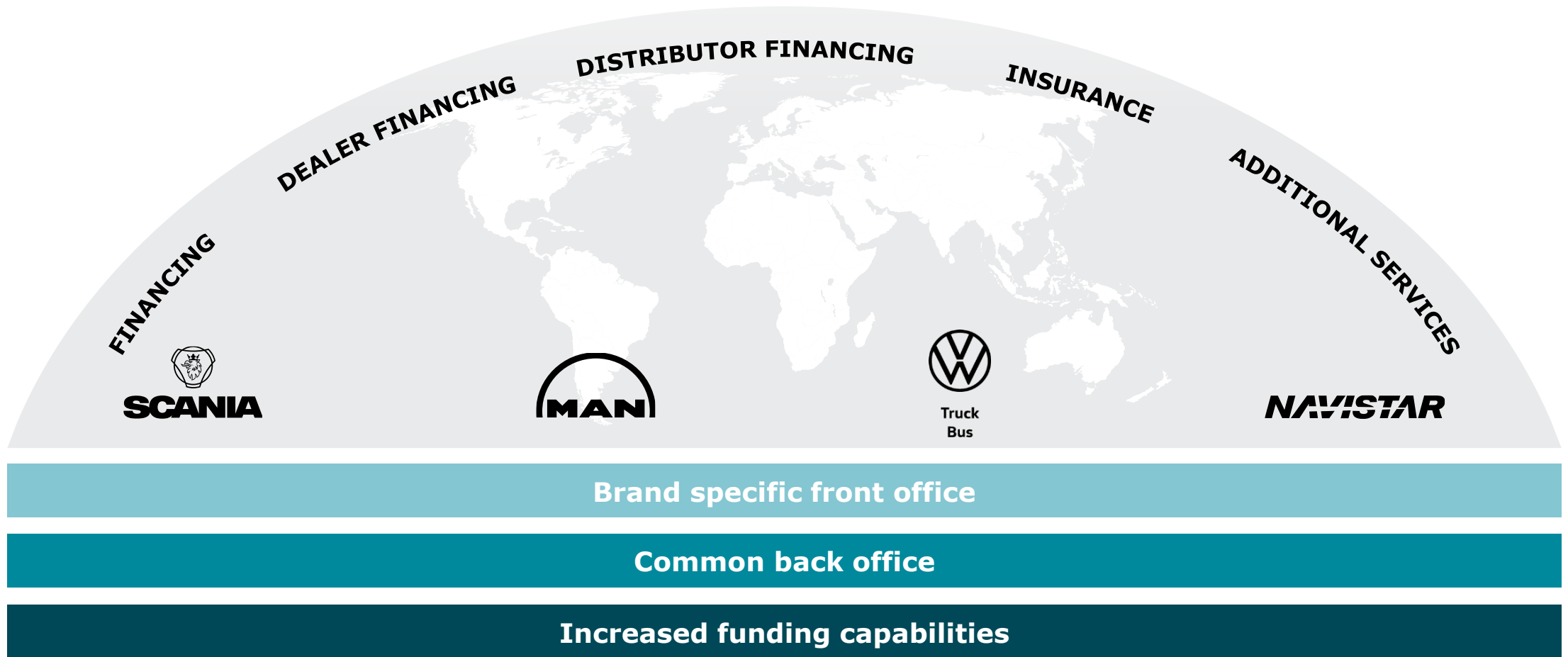


We build a solution ecosystem around our customer





TRATON FS – Global multi-brand captive finance business leveraging existing structures





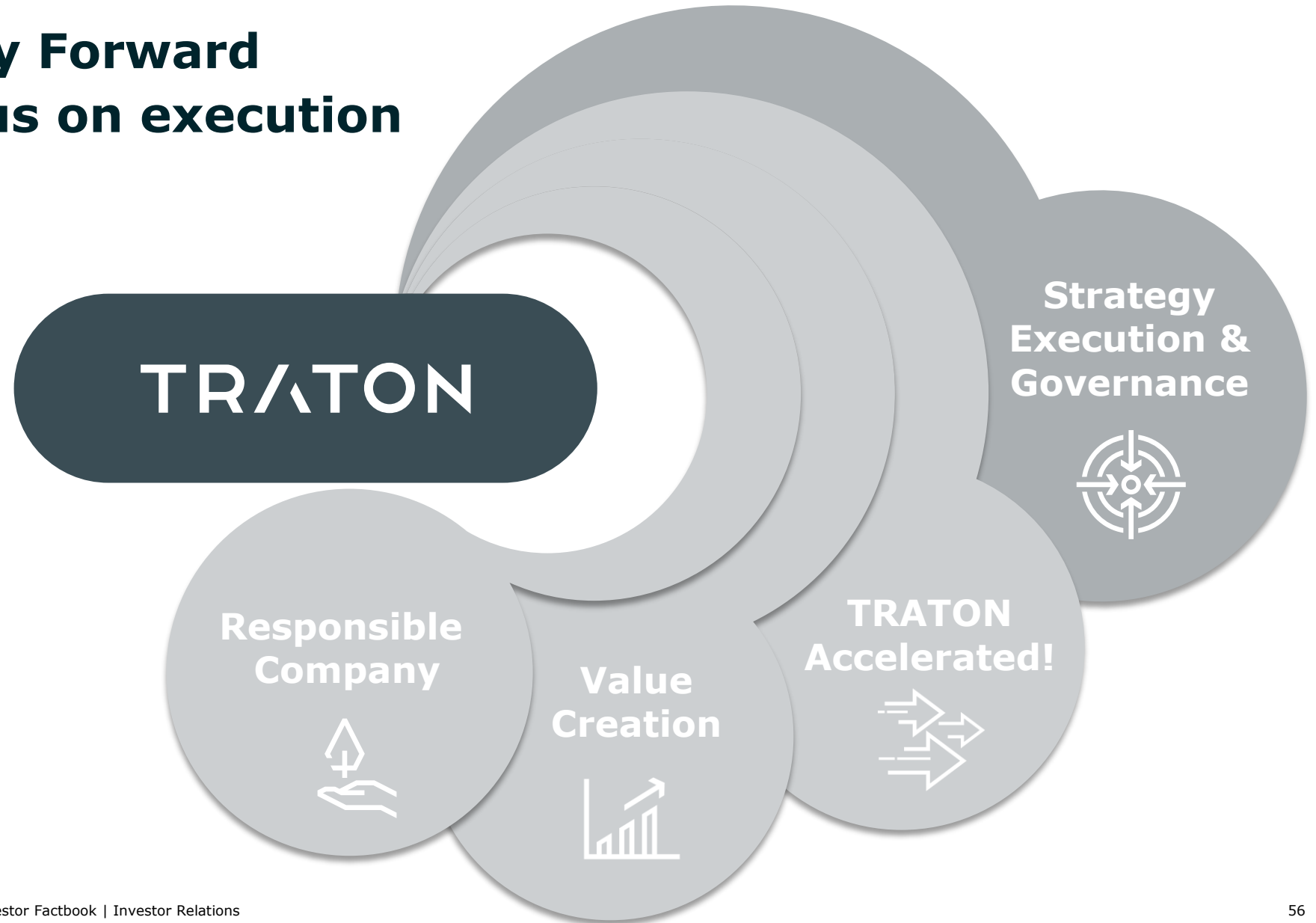
TRATON Financial Services to go live in 2023

- ▶ First milestones achieved with go-live of TRATON Financial Services and transfer of Scania FS effective April 1, 2023.
- ▶ Successful global Scania FS operation building the foundation and backbone of TRATON FS.
- ▶ Expansion of captive FS offering for Navistar from Q4 2023.
- ▶ Intention to also operate FS for MAN and VWTB in future.



TRATON Way Forward

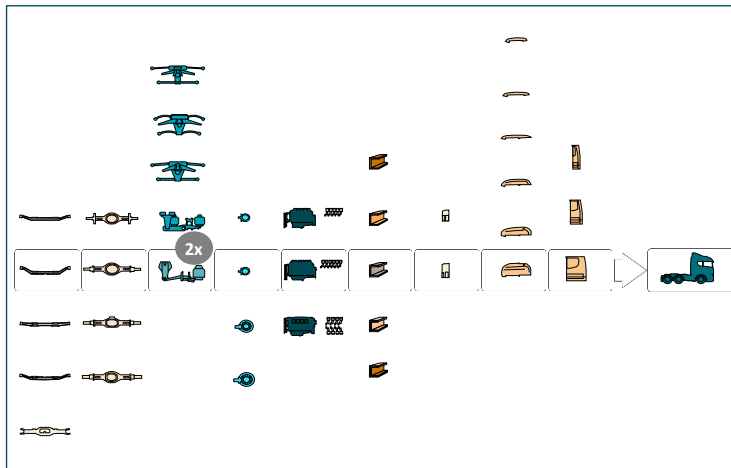
- strong focus on execution





Build-up of a TRATON Modular System based on Scania principles

Scania Bygglåda



Enable profitable mass customization of broad variant offering & ensure long-term competitive advantage

» TRATON Modular System

We create **standardized Group interfaces**

Within Group: **Same need – identical solution**

Differentiate via **balanced performance steps**



Modularization is key on our way to stronger profitability

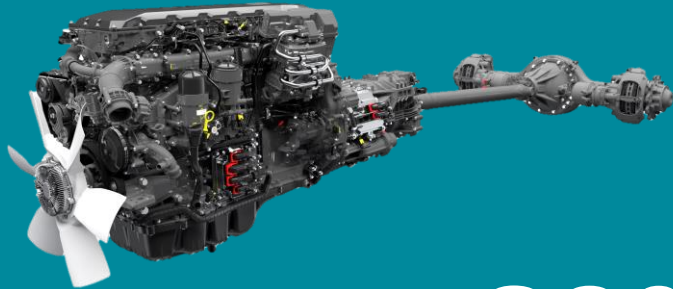




Common base engine (CBE) entering markets with strong benefits for customers and TRATON GROUP brands

No.1

The world's most sustainable powertrain
with a 13L common base engine (CBE)



60%

of the truck costs
are attributable to
the drivetrain

Over **80%**
common components
in the engine



2022



- ▶ 8% long-haulage fuel savings¹
- ▶ Ready for tomorrow's emissions standards
- ▶ Equipped for renewable fuels

2023



- ▶ Up to 15% gain in fuel efficiency²
- ▶ Better efficiency, reliability and sustainability
- ▶ Increased service and solution offerings

2024

...

2028



Key steps taken in 2022 in Group-wide implementation of the TRATON Modular System



- ▶ Highly competitive Scania Super launched based on Common Base Engine (CBE).
- ▶ Production ramp-up expected to accelerate throughout 2023.
- ▶ Key Group-wide development and major step to go common.
- ▶ Cross-brand Product Management and global Group R&D set up.



Roll-out of TRATON Modular System continues with particular focus on Navistar



- ▶ First deliveries of new International S13 Integrated Powertrain in H2 2023.
- ▶ New powertrain, based on CBE, combined with updated aerodynamics package.
- ▶ Offering up to 15% improved fuel efficiency¹ and enhanced uptime and services.
- ▶ Expansion and technological upgrade of Huntsville/Alabama site.

¹ Fuel economy comparison based on the first generation International A26 engine to the new S13 Integrated Powertrain, together with the latest updates to the LT Series truck. Actual results may vary.



Implementing new steering philosophy to support roll-out of TRATON Modular System

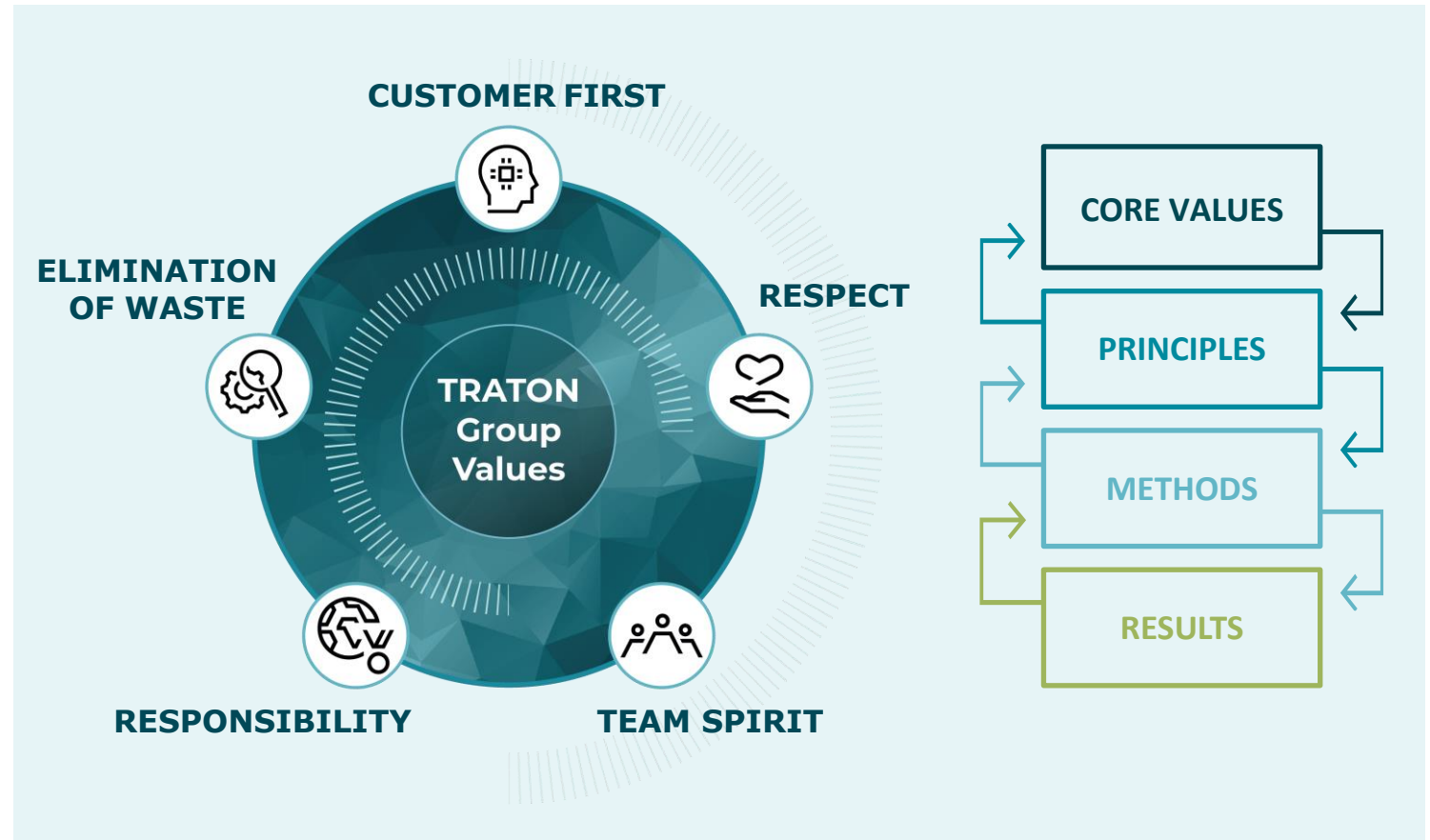
- Establishment of Truck Board reflecting Group responsibilities for Research & Development, Procurement, Production & Logistics.
- New steering structure to strengthen collaboration, coordination and governance crucial for roll-out of TRATON Modular System.
- Intersection between brands and industrial operations lays foundation for sustainable value creation and synergies.





Shared values across the TRATON GROUP supporting collaboration and execution

- ▶ One shared purpose:
Transforming Transportation Together. For a sustainable world.
- ▶ Updated five shared values help us to create the desired results and ultimately achieve our goals.
- ▶ All employees to adopt and live the values within and across the brands.






**More performance steps
and more customer value
to all brands**



**One
strong Group
delivering
outstanding
customer
value**



**Faster time to market,
one integration, then
“plug & play” for brands**



**Lower product/component/
system cost as well as
integration cost**



**Afford necessary
technology investments**

TRATON

Scania strategy



Driving the shift towards a sustainable transport system

1



Our business model, the modular system and the Scania way together with our local presence provide a world-class foundation to build on

2



We will drive the shift and secure future profitability leadership

3



We will expand service offering and service sales supported by digitalization and connectivity



We have a strong & unique foundation

Our business model



By making our customers profitable, we become profitable

Our modular system



The key to delivering tailored customer solutions profitably

Our company culture



The value-based corporate culture that underpins everything that we do

New Super-based powertrain

- ▶ Unprecedented 8% fuel savings
- ▶ Ready for tomorrow's emissions standards
- ▶ Equipped for renewable fuels

8%



The strength of global footprint in both the industrial and commercial system

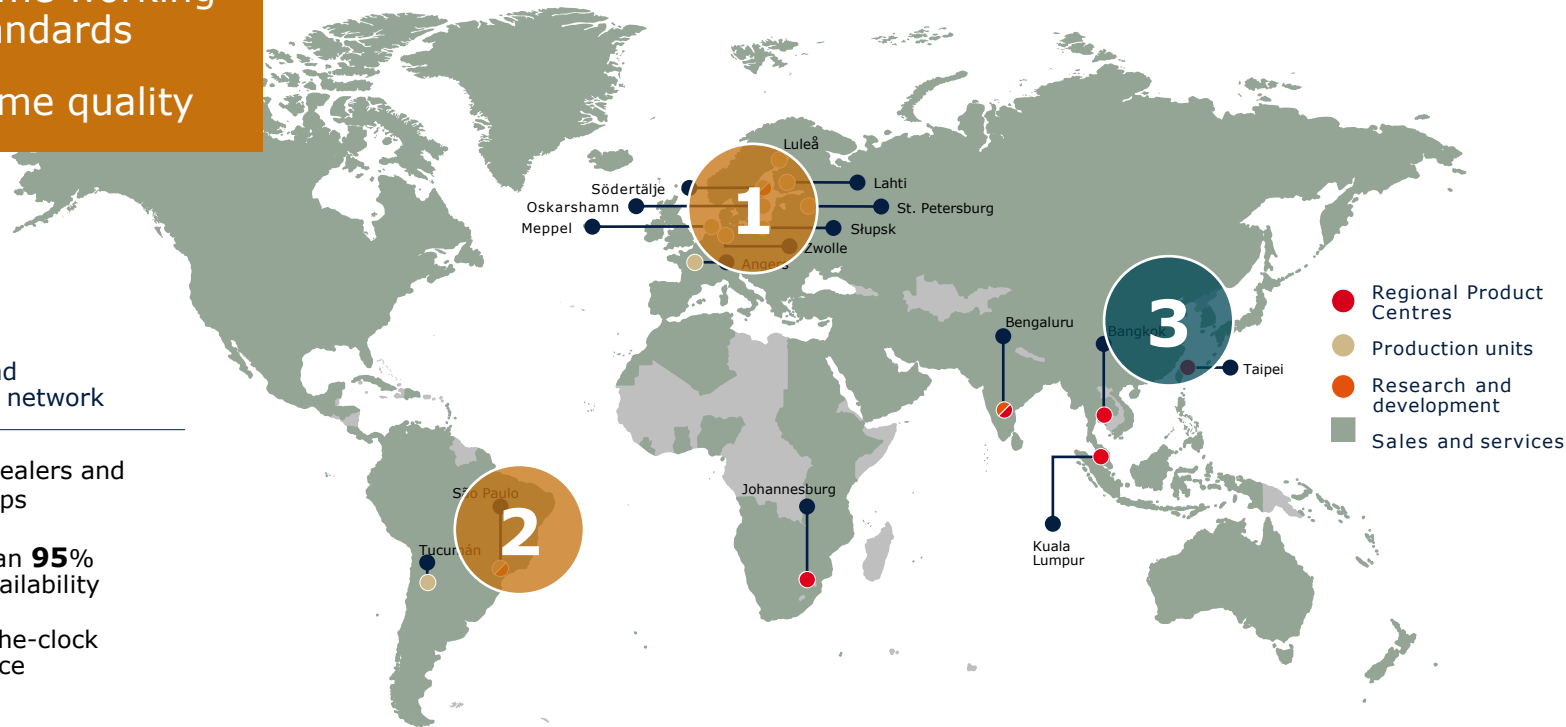
- Same product
- Same working standards
- Same quality

Sales and services network

1,600 dealers and workshops

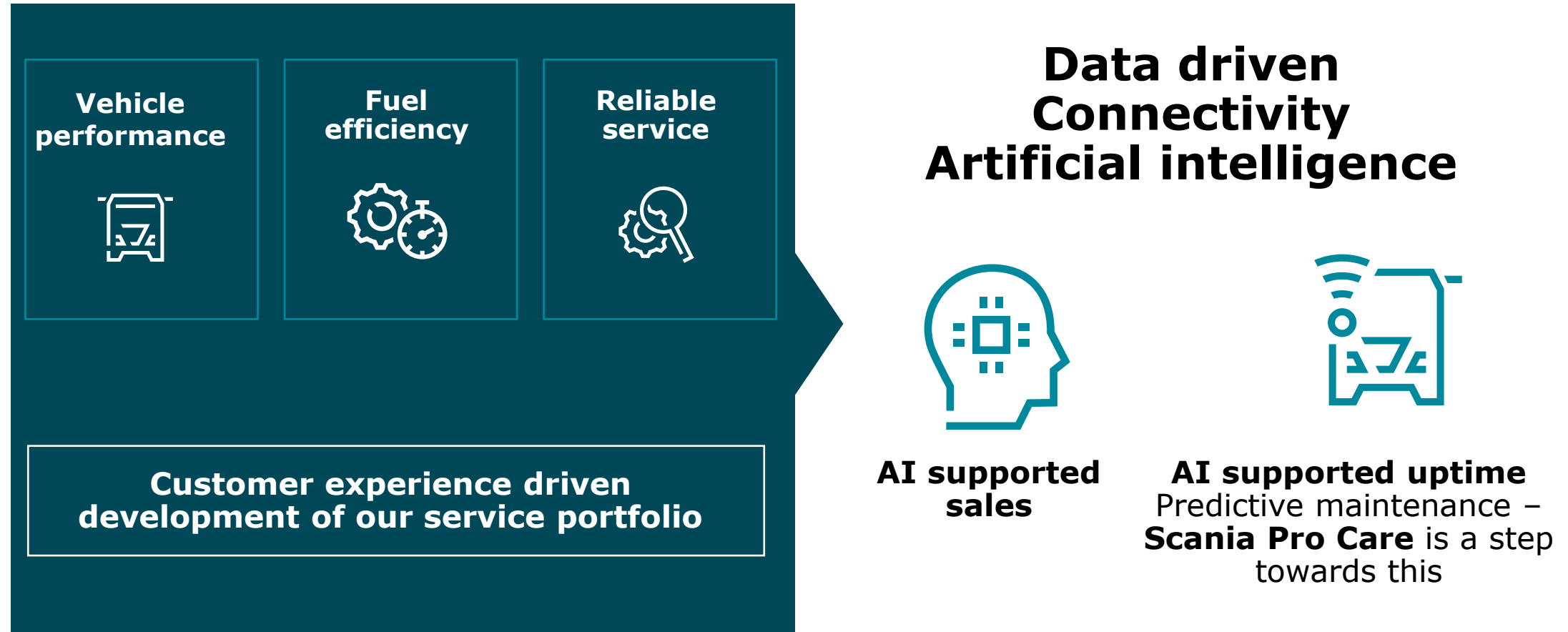
More than **95%** parts availability

Round-the-clock assistance

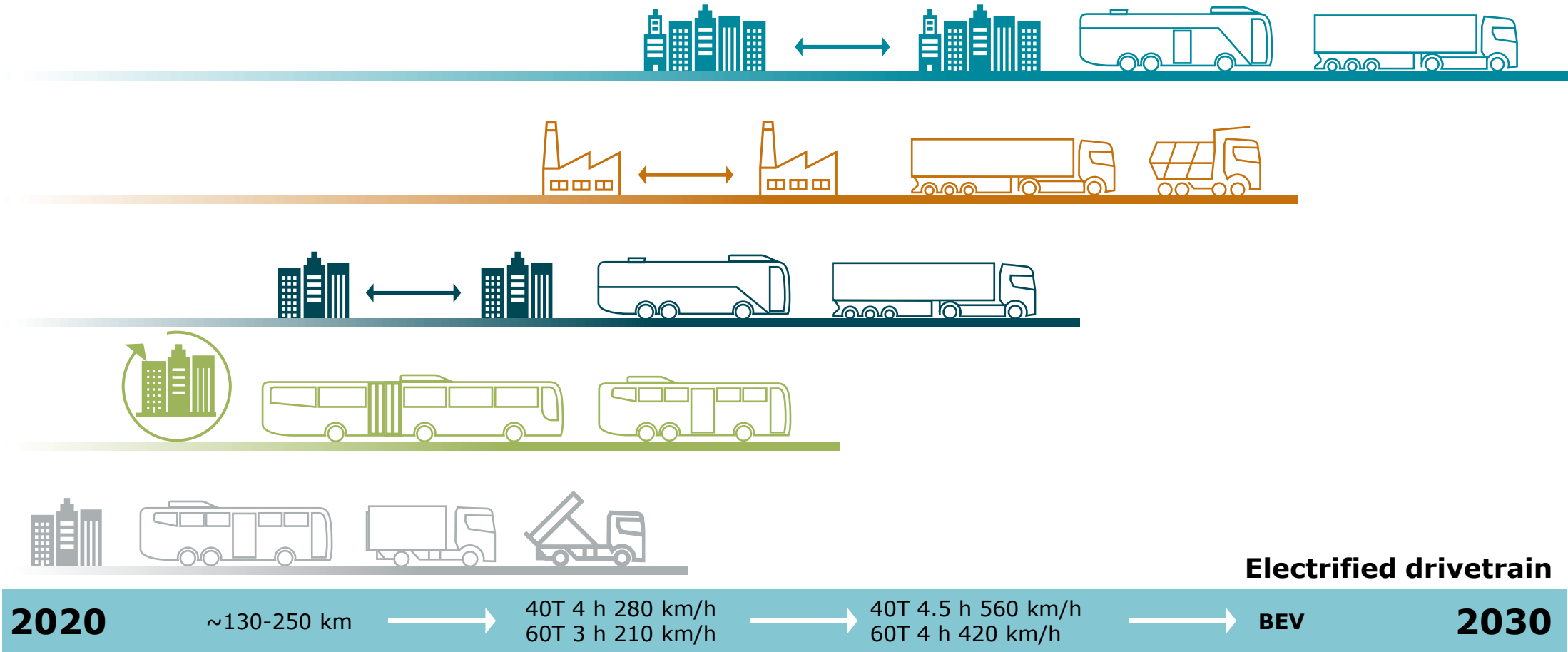


- Accelerate market position by global capacity
 - Reduce lead times to growth markets in Asia
 - Increase capacity and reduce lead times in European system
- Tap into the Asian supply system - and R&D competencies
- Reduce CO₂ footprint

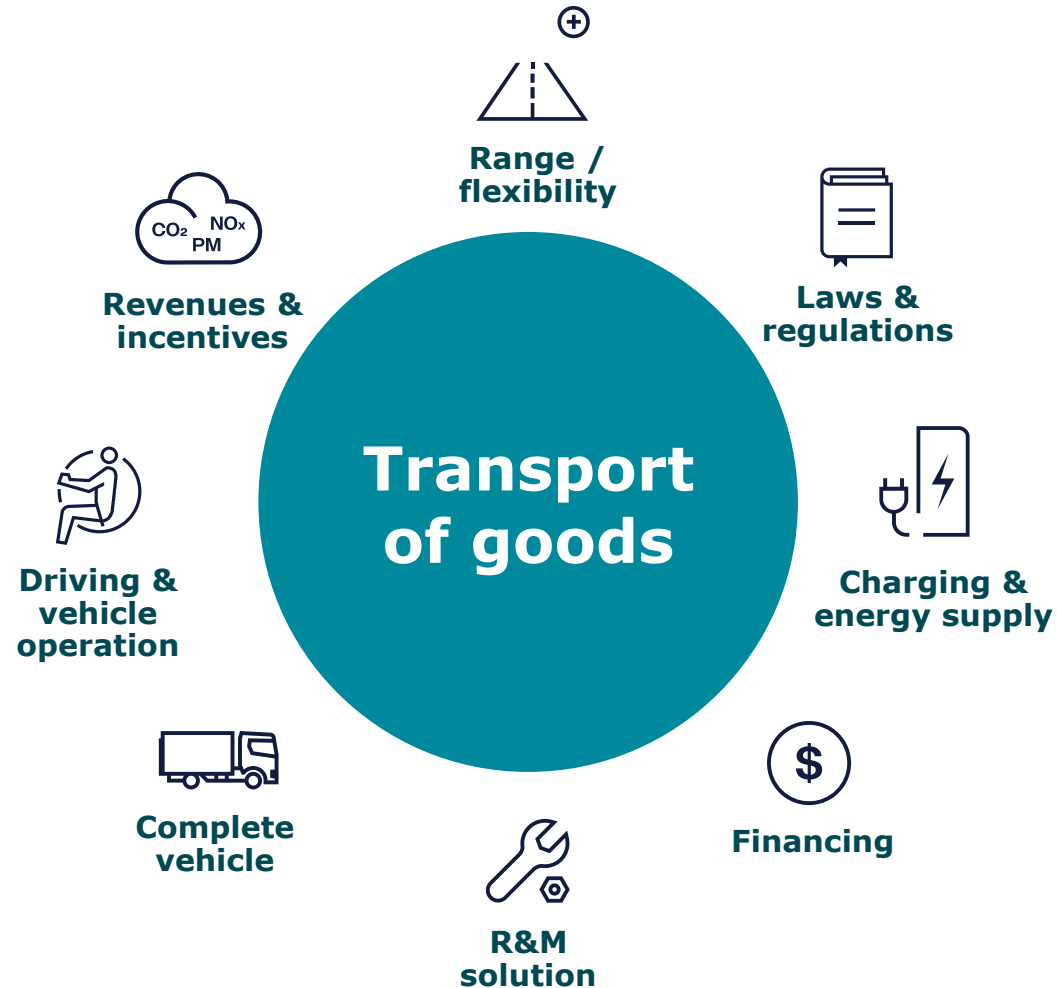
Digitalization, data and AI have an important role as we continue to develop our service offering



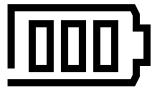
Scania's shift to electrification – accelerated by our modular system



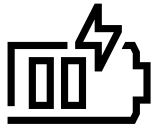
The shift to electric vehicles drives an increased need for solution sales



Example of fully-electric product: BEV regional



624 kWh
of batteries installed



375 kW
charging capability



350 km
range with one charge¹



1 4x2 tractor with an Ø speed of 80 km/h | Ranges vary with weight, configuration and topography.

TRATON



MAN strategy

MAN Truck & Bus: strong focus on execution

1



Execution of realignment measures to improve sustainable earnings power

2



Product roadmap with consistent leveraging of TRATON Modular System defined

3

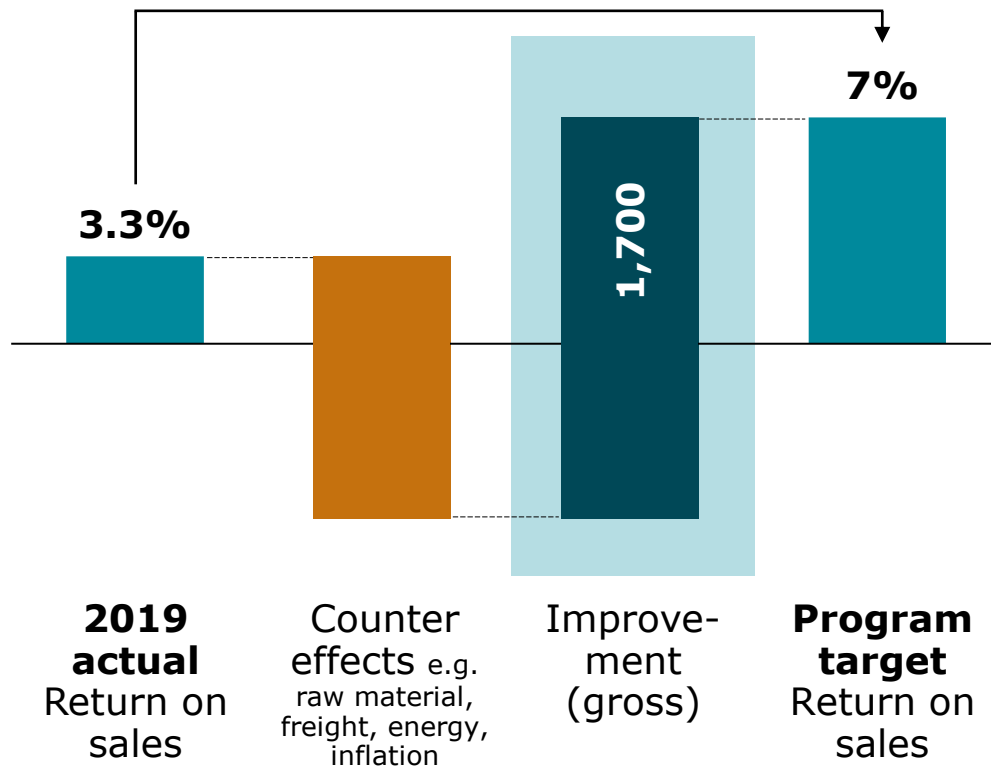


Lifting growth potential in Vehicle Services business

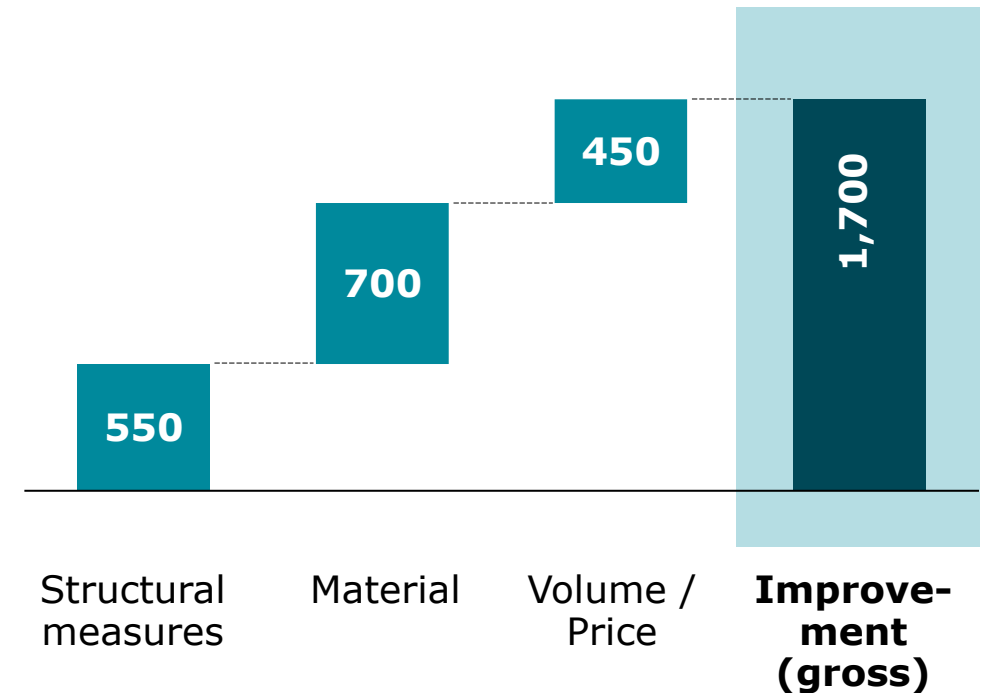
8%
Strategic
RoS
target

Re-alignment program well on track

Ambition¹ (€ mn)



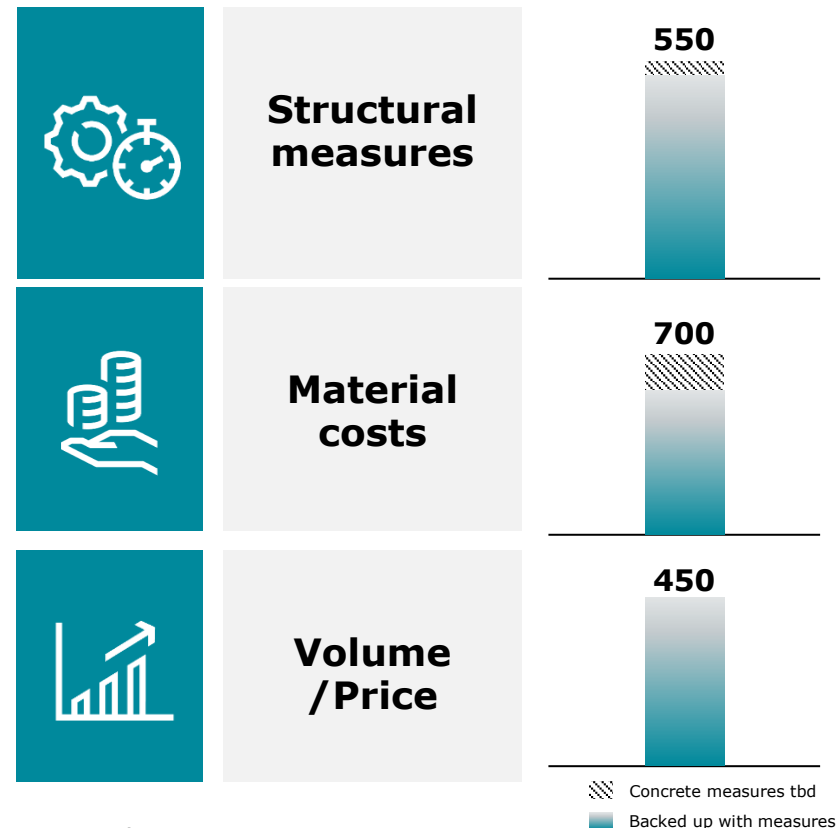
Dimensions¹ (€ mn)



¹ Data as of May 2022.

Significant impact of realignment measures to be effective from 2023 onwards

Dimensions¹ (€ mn)



Achievements¹ until today

- ▶ Production & Engineering **footprint** MAN structurally drastically **changed**
 - ▶ **Headcount** cost reduction and head count **reduction** according **plan**
-
- ▶ Cross-functional program realizing **material cost savings** from commercial negotiations, technical product cost optimization and other measures
 - ▶ Headwinds from supply chain disruptions
→ **Compensation** of **higher raw material prices** through **price measures**
-
- ▶ **Successful launch** of **new truck** and **bus** generation incl. electric bus
 - ▶ **Price & margin optimization** achieved in a **double-digit** range for new **TGX**
 - ▶ **Turnaround Used Business** achieved across all KPIs
 - ▶ Strong **focus** and **leverage** on **Customer Services Management**

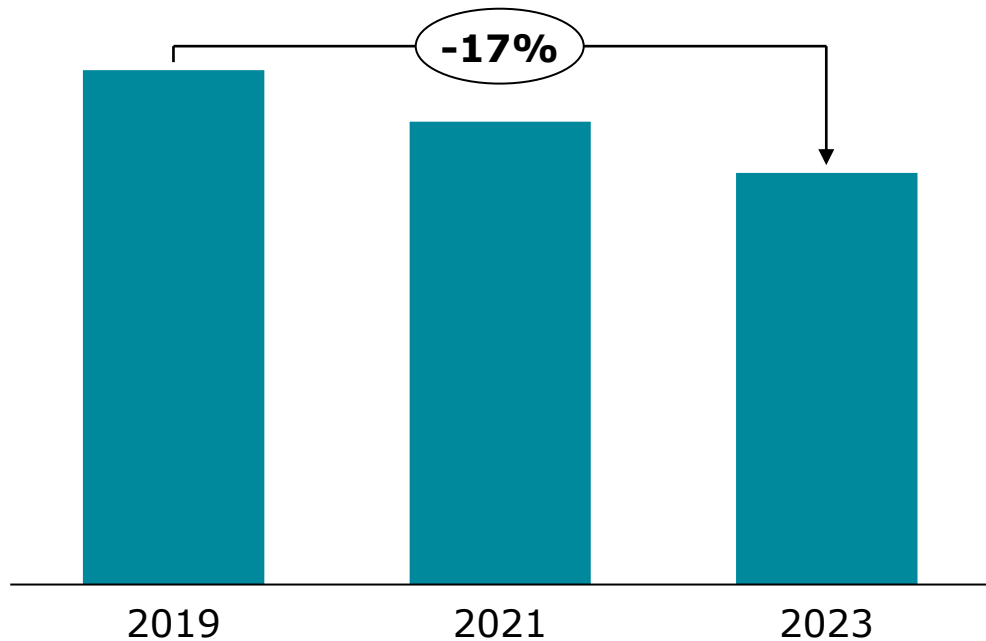
¹ Data as of May 2022.

Significant staff cost reductions will be reached



Structural measures

Global staff costs¹ (in €)



Staff program deliverables

- ▶ Structural shift from high-cost to best-cost countries
- ▶ Higher level of flexibility on staff
- ▶ Improved direct vs. indirect staff ratio
- ▶ Full earnings impact from 2024 onwards

¹ Gross, data as of May 2022.

Significantly improved competitiveness through change in global footprint of truck production



Structural measures

Strategic building blocks

- ▶ Reduction of network complexity from 3 truck plants to 2 truck plants
- ▶ Efficient value creation structures
- ▶ Competitive structures achieved, improved ratio direct to indirect headcount

**Optimized
truck
production
footprint**

Core KPIs Production



Indirect
personnel
(Headcount)

3,800

3,000

2019

2023



Best-cost country share
(Capacity truck assembly)

~25%

~65%

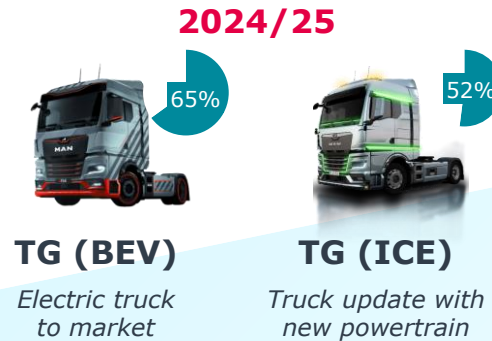
2019

2023

Clear roadmap towards zero-emission transportation

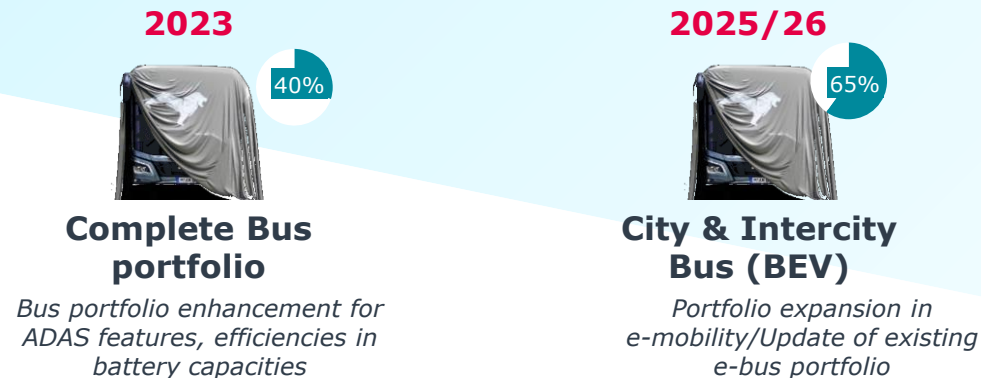
Truck

(Value share of common parts¹)



Bus

(Value share of common parts¹)

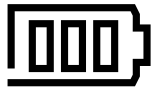


Common modular system

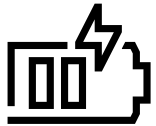


¹ Average calculation over reference vehicles using TRATON & VW Group components.

MAN eTRUCK to be launched in 2024



500 kWh
of batteries installed



375 kW
charging capability



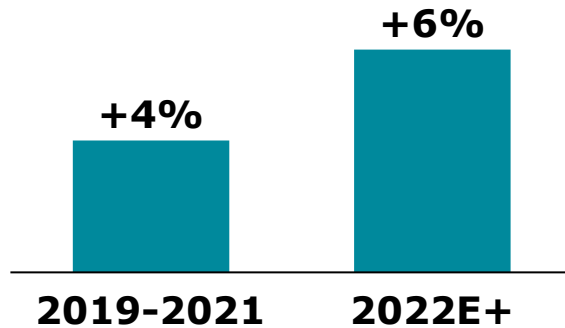
400 km
range with one charge¹



¹ Ranges vary with weight, configuration and topography.

Vehicle Services business as the main lever of growth

Vehicle Services business sales revenue (CAGR p.a.)



2. Financial Services

- ▶ Establish captive finance services
- ▶ Provide tailored finance solutions



1. Vehicle Services business

- ▶ Increase contract portfolio
- ▶ Increase uptime
- ▶ Sales excellence & digital sales
- ▶ Shift to e-mobility & autonomous driving

3. Charging Network

- ▶ Provide complete solutions for Truck/Bus/Van
- ▶ Provide depot & en-route charging solutions

TRATON




Navistar strategy

Navistar is accelerating its impact


- 1




Recover market share through offering new technologies, services and solutions
- 2



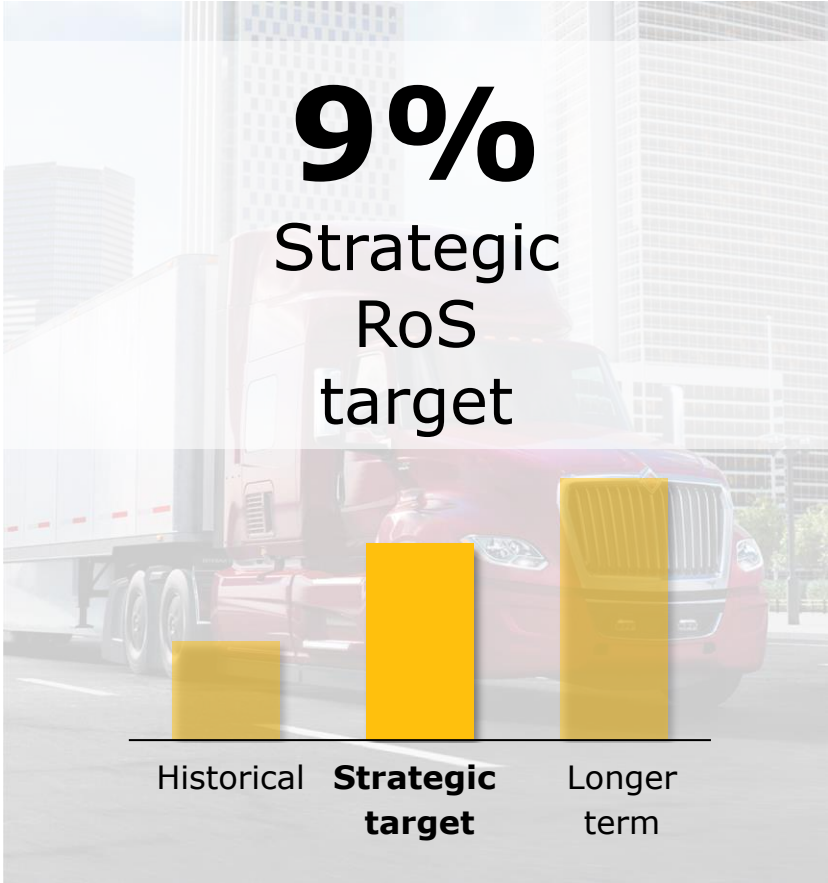
Create greater value for our customers by leveraging TRATON GROUP Modular System
- 3



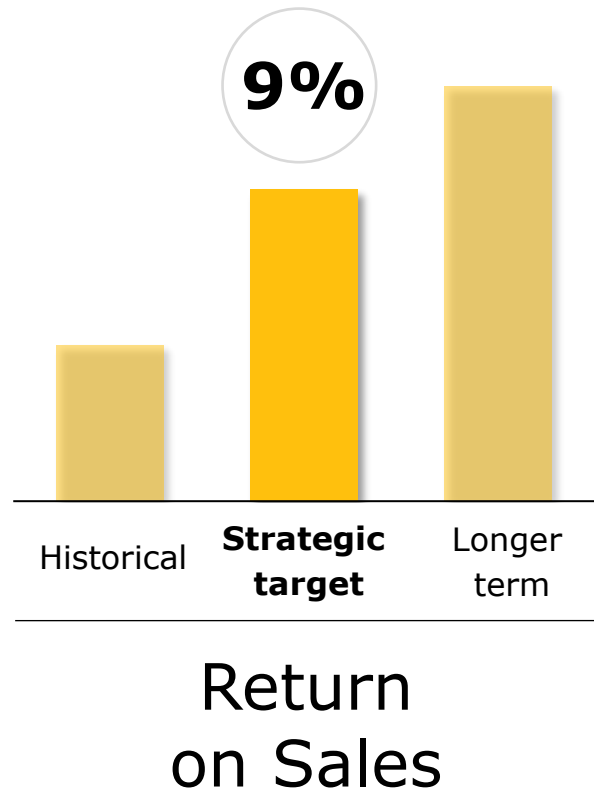
Optimize our assets with a benchmark cost structure and investment efficiency
- 4



Grow our profitability to increase our value and shareholder returns



Building blocks to deliver stronger profitability

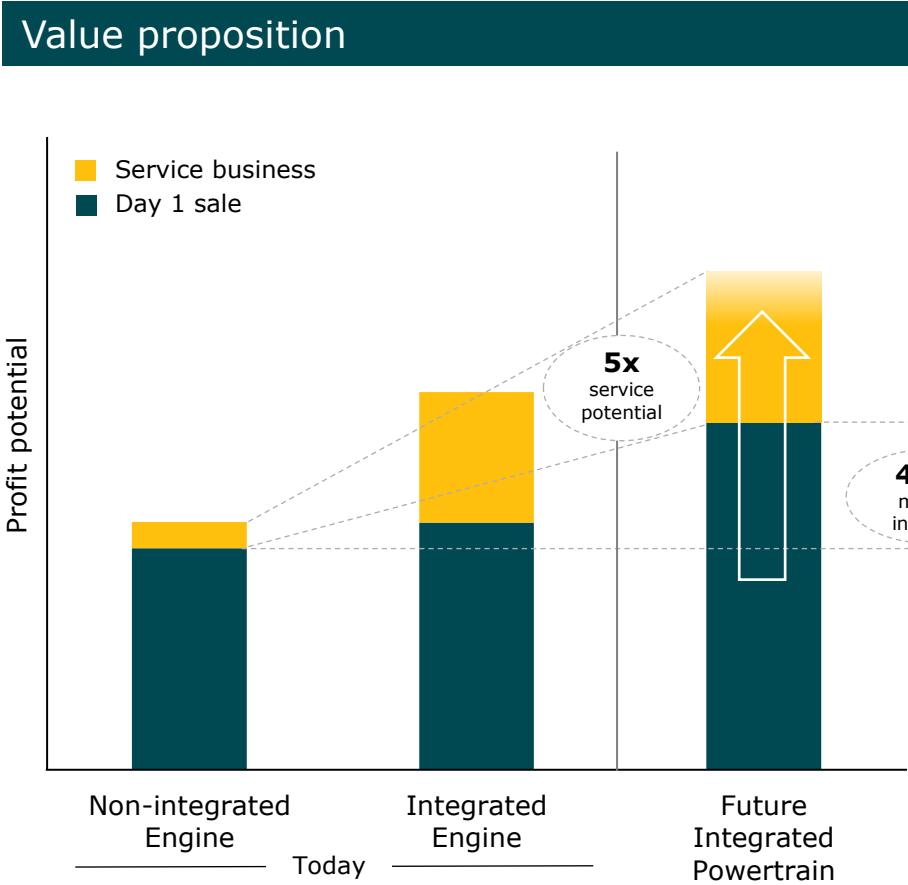
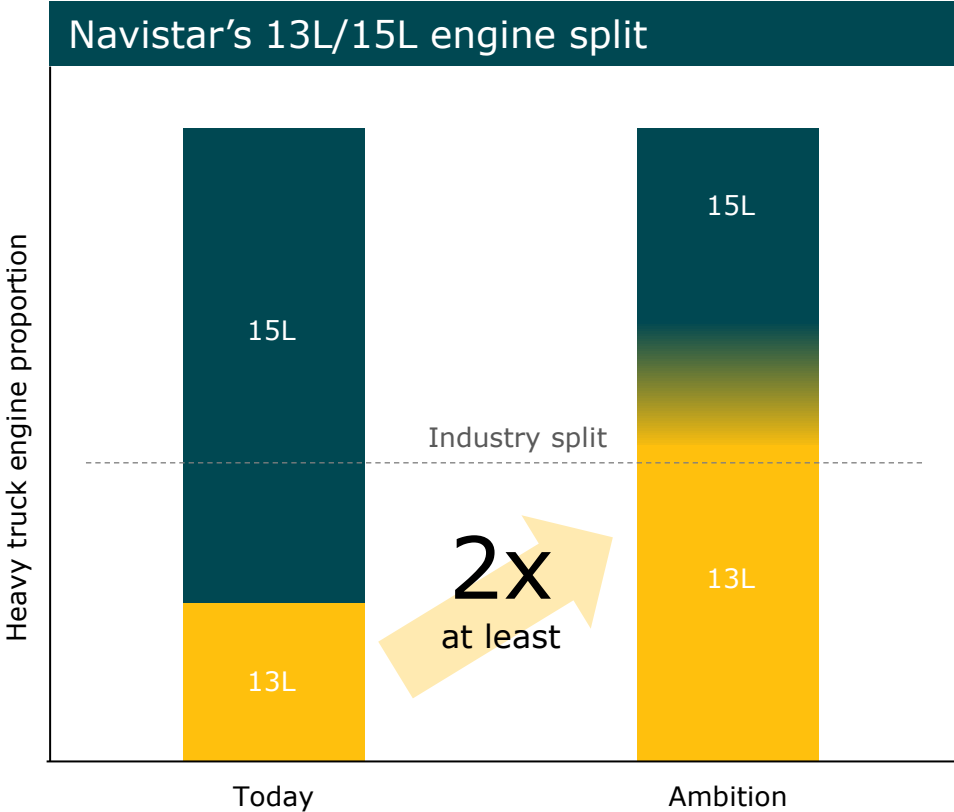


- 1 **New integrated powertrain and electric offerings** to grow customer satisfaction and profitability through value-based pricing
- 2 **Dealer performance improvement** through ownership rationalization and improved effectiveness
- 3 **New service and solutions offerings** that improve customer uptime
- 4 **Cost efficiency improvement** through leveraging the strength of the TRATON GROUP
- 5 **Financial services expansion** to meet demand for new technologies and business models
- 6 **Market share recovery** through offering new technologies, services and solutions

1

Modular integrated powertrain to drive improved class 8 profitability

Class 8



1 Substantial opportunity to lead electric transition

Class 6/7
& Bus

Bus market share



- ▶ IC Bus® brand is #1 in the school bus industry
- ▶ Average market size: 32k

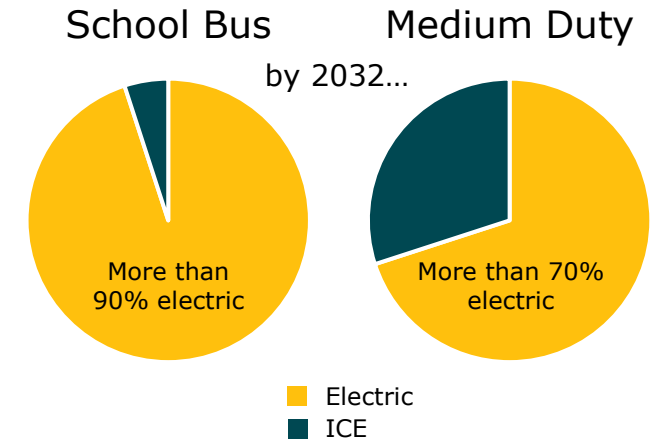
Class 6/7 (medium duty) market share



- ▶ International® brand is #2 in the medium duty market
- ▶ Average market size: 85k

**Ideal
markets
for
electric
products**

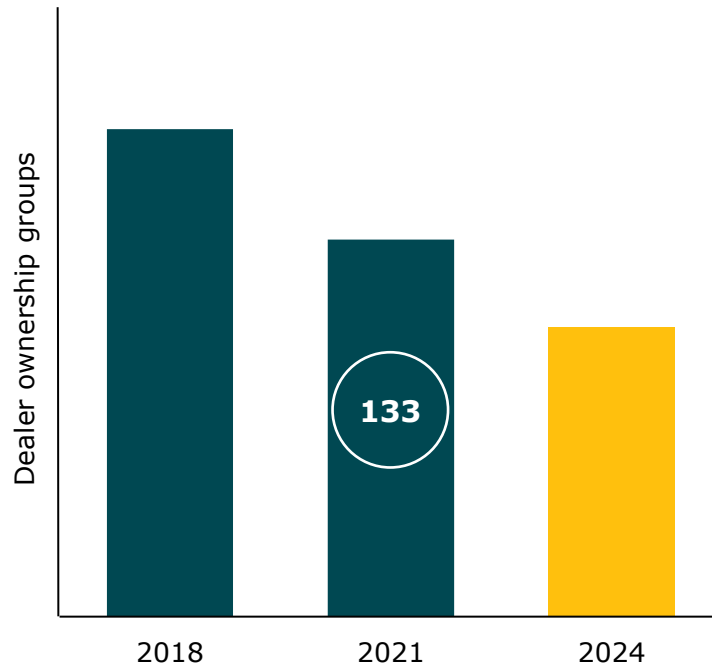
Electrification



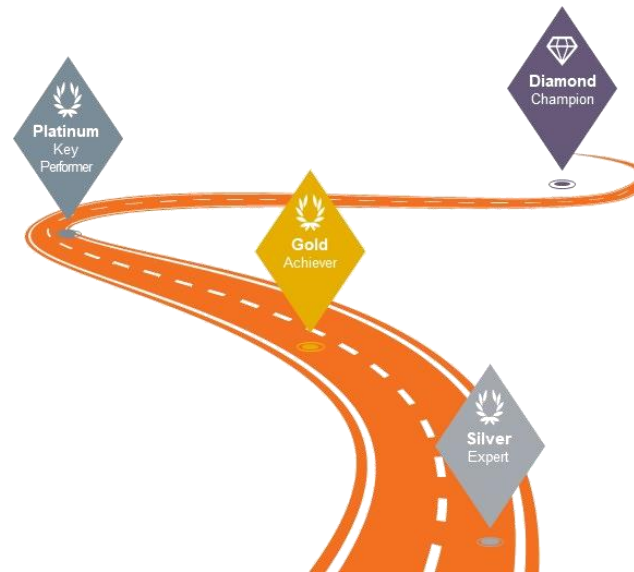
- ▶ Electric bus and medium duty vehicles in production **today**, built on similar platforms

2 Drive greater dealer performance

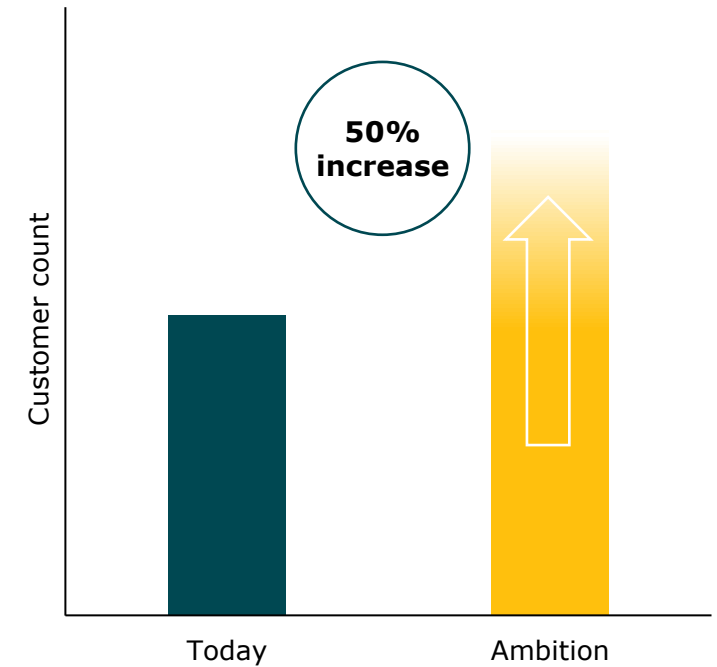
Rationalizing dealer network



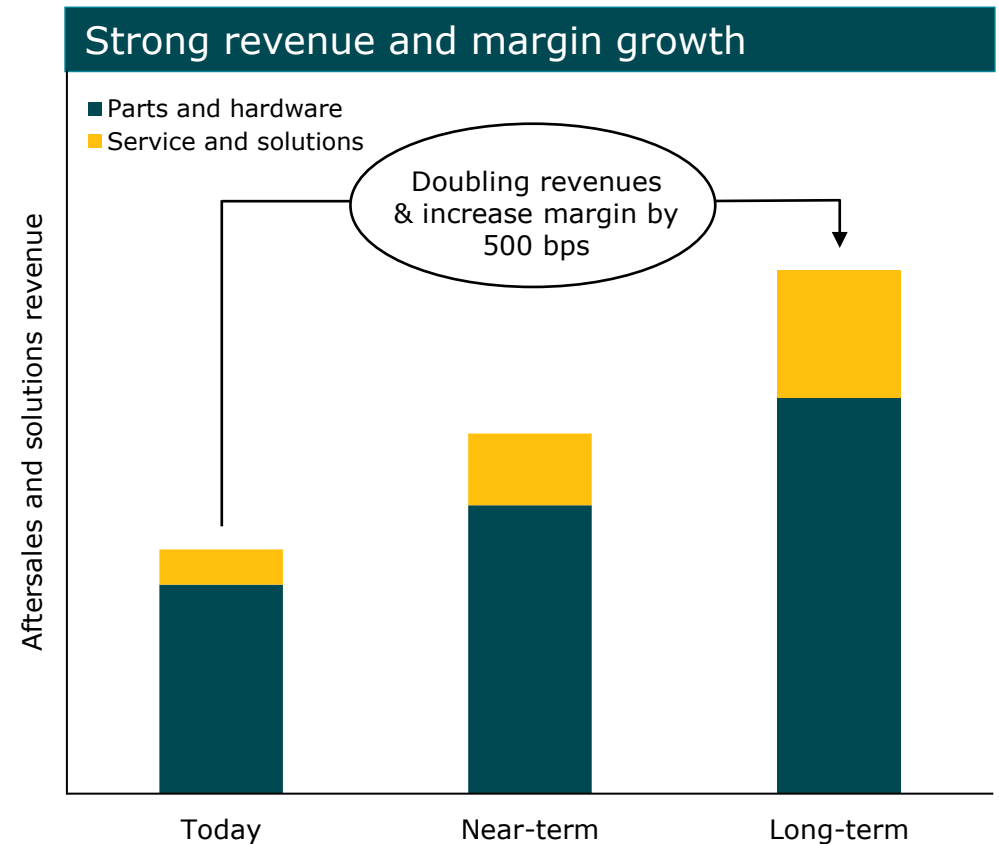
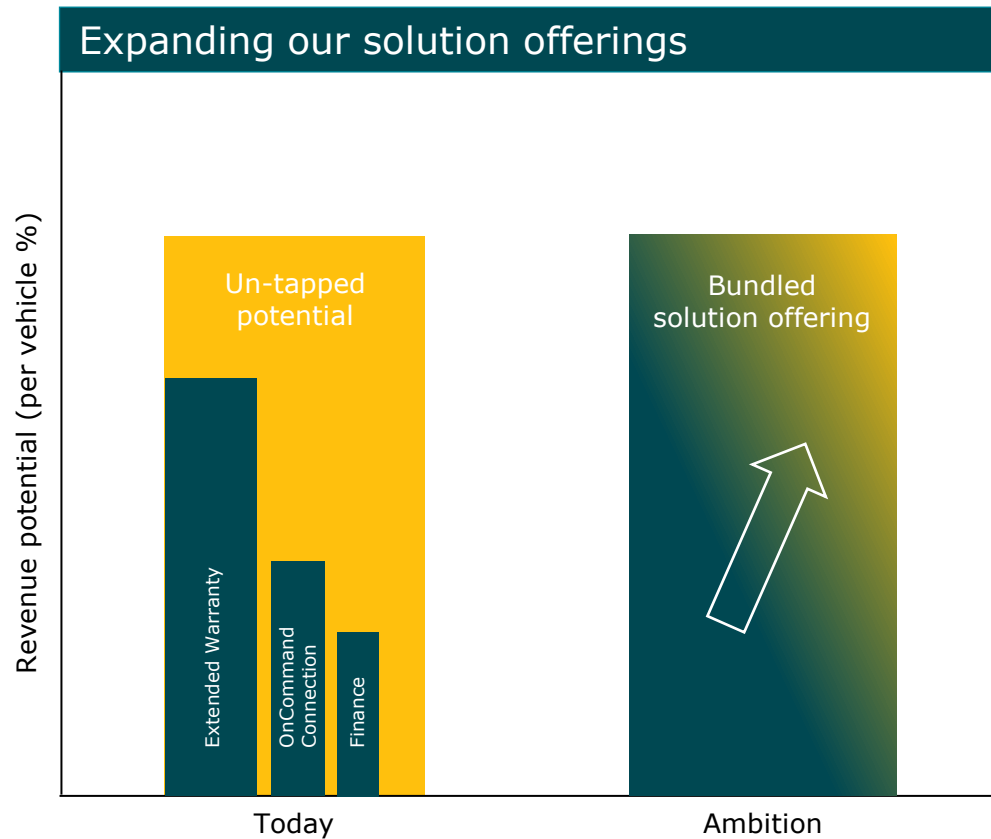
Improving the performance



Increasing customer base



3 Expand service and solution offerings



4 Optimize cost efficiency and group technology



Modularization

Reducing complexity through collaboration



Production footprint optimization

Driving conversion cost improvement



Shared R&D

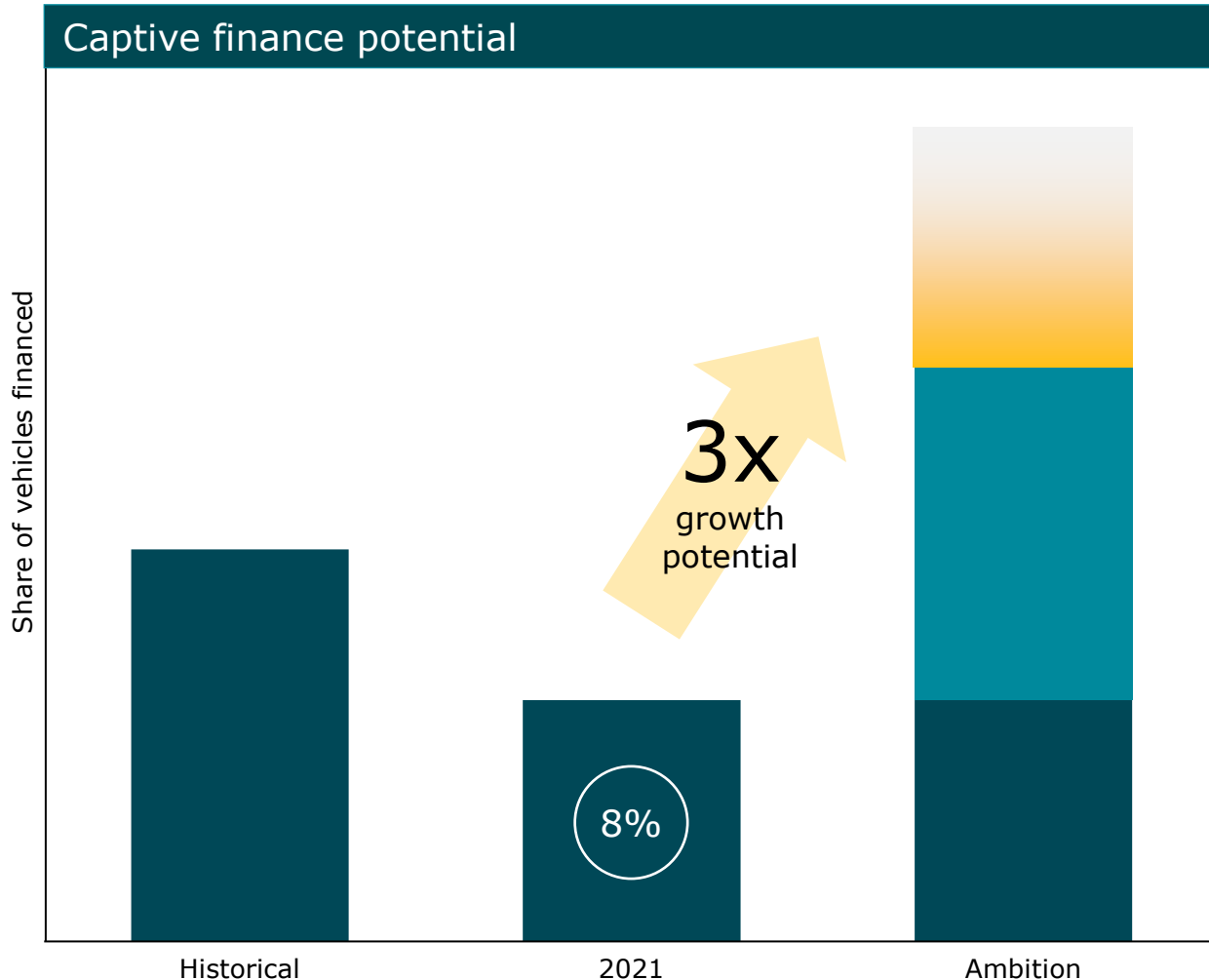
Integrating Group technologies



Global purchasing scale

Transitioning effectively component spend

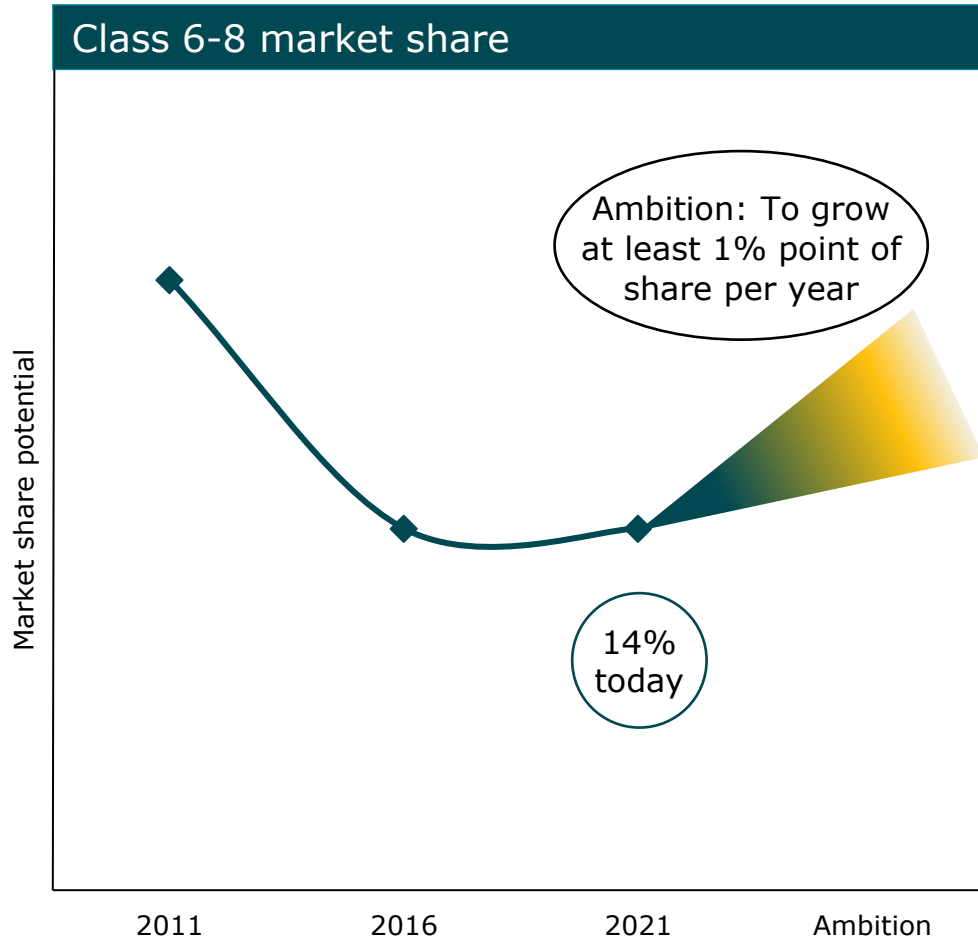
5 Expand financial services



Adding value for the customer

- 1 Exit outsourced alliance to reestablish full captive capabilities
- 2 Offer tailor-made and bundled financing solutions
- 3 Expand into new revenue streams to support the transition to new technologies and business models

6 Resulting in market share recovery



Factors driving market share growth


- ▶ Introduction of world class group driveline
- ▶ Electrification
- ▶ #1 dealer network in North America
- ▶ Expanded service offerings
- ▶ Captive finance offerings


TRATON


VW TB strategy





VWTB: Less you don't want, more you don't need

- 

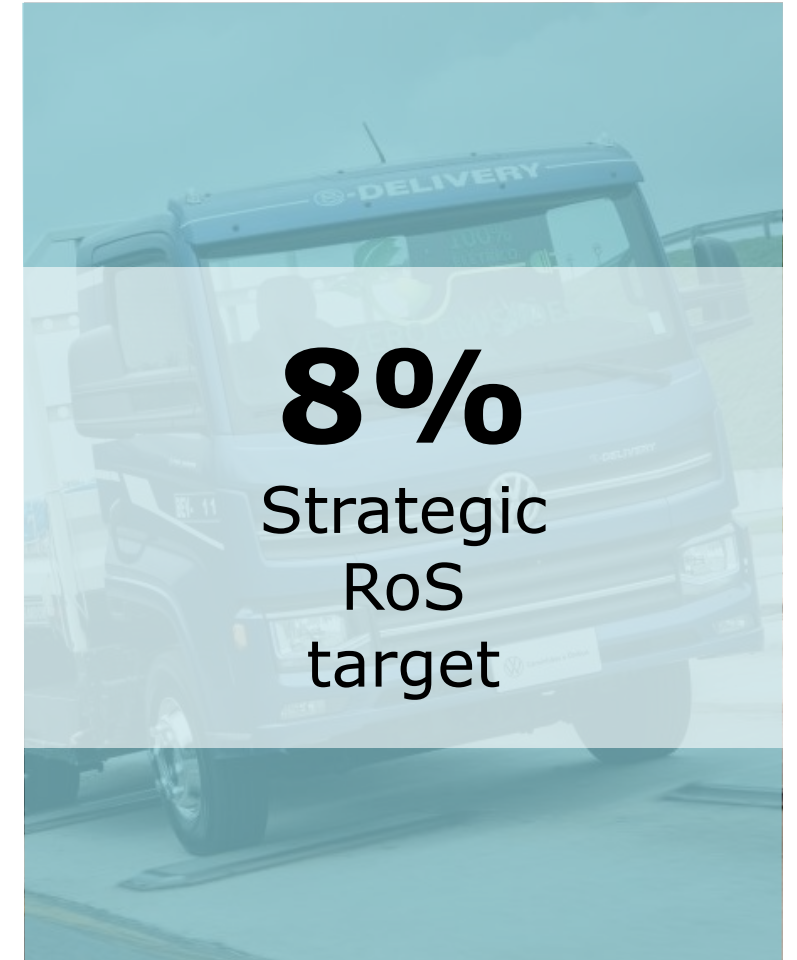
VWTB has returned to historical profitability and return on investment levels
- 

Strong product and service line up to enable VWTB benefiting from market recovery, despite short term volatility in Brazil due to emission regulation changes
- 

VWTB has all the required conditions to further expand globally
- 

VWTB is prepared for the future with its e-mobility platform and its digital & connect services and ecosystem
- 

VWTB keeps working on efficiency and further use of TRATON Modular System to improve the profitability levels even further



1 Ready to grow

VWTB renewed full product line up

Zero emission



e-Delivery

Heavy

Light



Delivery

Extra-heavy

Mid



Constellation

Bus



Constellation



Meteor

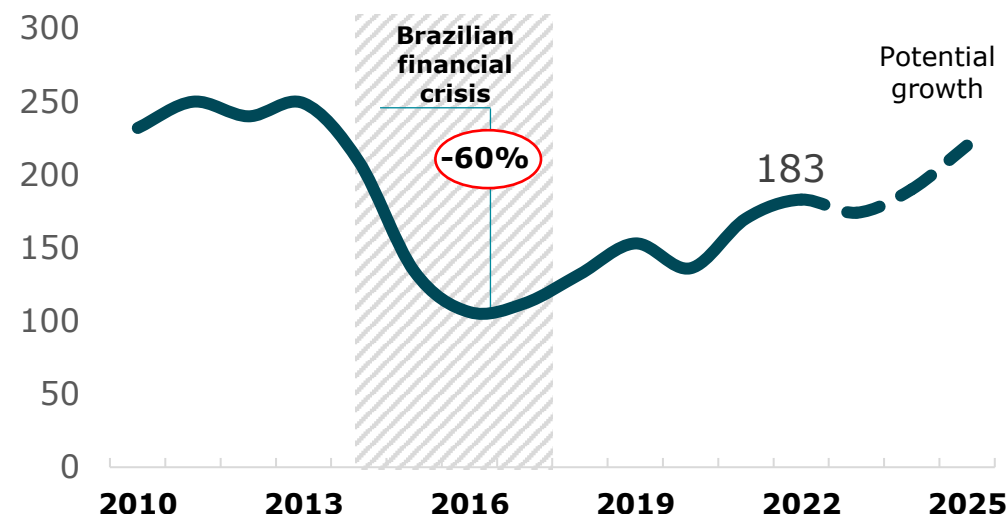


VolksBus

VWTB current main markets potential

South America actual truck market development

(Truck >6 t registrations in 1.000 units)



- ▶ **Full line-up of products updated** – “Less you don’t want, more you don’t need”
- ▶ **Customer proximity** with extensive **dealer network**
- ▶ **Well-positioned** to benefit from ongoing **market growth in Brazil & LATAM**

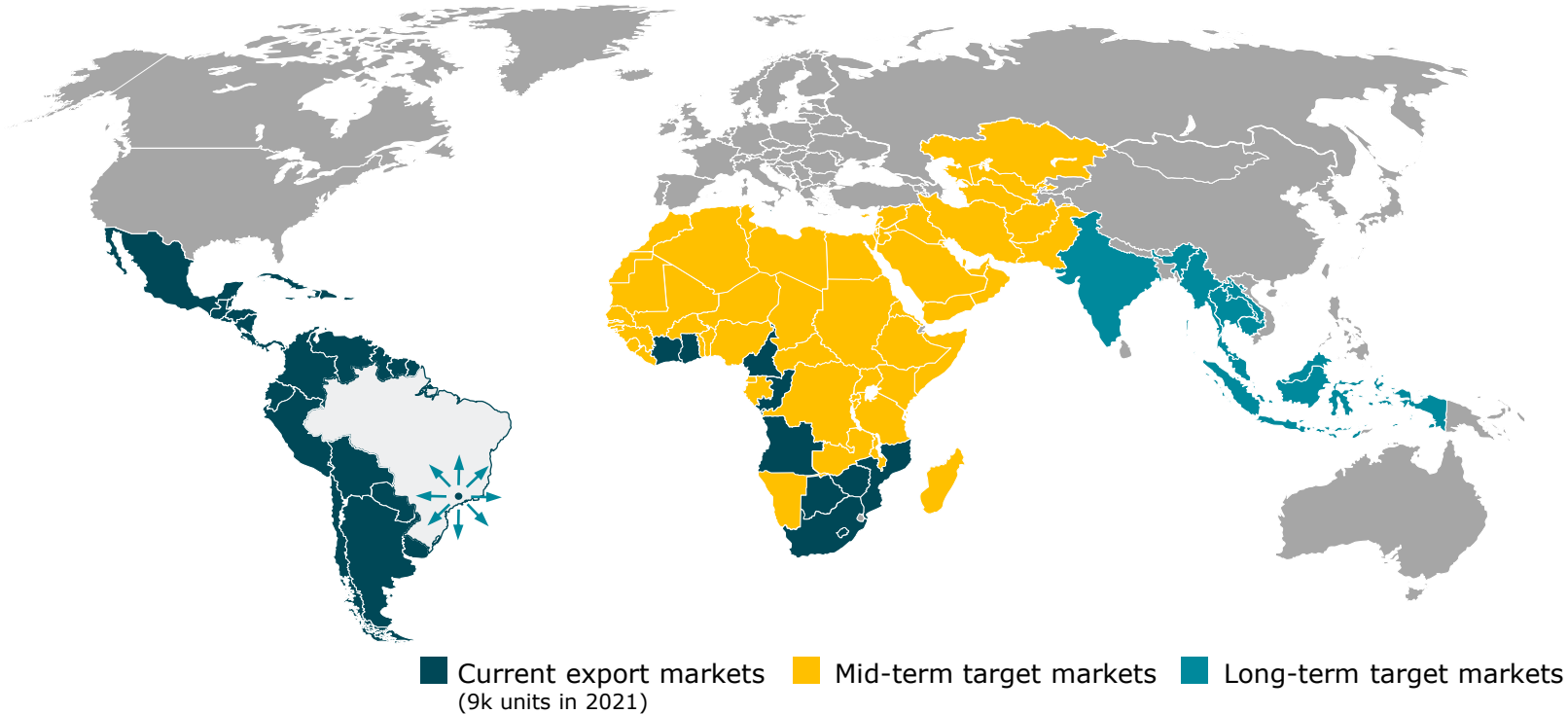
2 Designed for volatility

State-of-the-art Modular Consortium Production System



- ▶ 100% **operated** by suppliers - “**partners**” - with low direct labor costs
- ▶ **Innovative, lean, agile & flexible plant**
- ▶ **Low break-even** operation with the right plant capacity: 100k + units

3 Global expansion readiness



Current export markets

30 countries

≅ **9k VWTB units**

Mid-term

30+ target countries

≅ **15k units**

Long-term

15+ additional
target countries

≅ **25k to 40k units**

- ▶ Benefit from the **strong VW heritage** around the world complementing TRATON offering
- ▶ VWTB **expertise in emerging markets** to bring premium aspiration at budget prices
- ▶ Leverage from **group importers** and **dealer network**

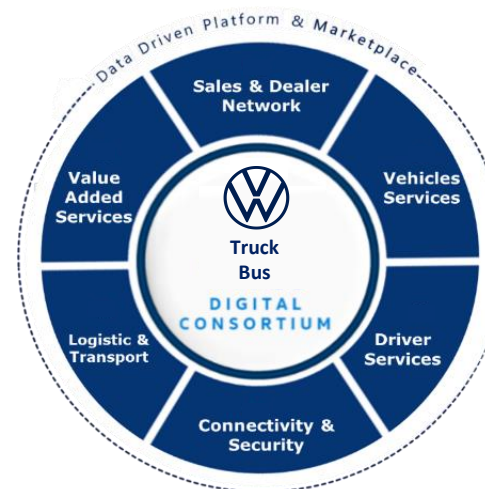
4 Future ready

New profit pools will double sales revenue from Vehicle Services business by 2025



e-Consortium

Offer of **complete e-line up** and **services** for the e-mobility ecosystem through the **e-Consortium**



Digital-Consortium

Digital-Consortium to foster the **Smart Truck** ecosystem leveraging from partners and RIO Brand

- ▶ **Expand on aftersales** leveraging from captive components
- ▶ **Extend the first EV** platform and ecosystem developed in LATAM
- ▶ Foster the **smart truck ecosystem** and advance on **logistic** and **transport as a service**

4 Future ready

Responsible execution



CO₂ Targets

Commitment by the company to take necessary actions, including the further push on electrification, to comply with the UN Global Compact.

Diversity and inclusion

Strengthen measures to embrace diversity and increase the number of employees with different backgrounds.

5 Focus on efficiency

Leverage TRATON Modular System



Group
components



Meteor

Outstanding execution



- ▶ **Further cost efficiency** associated with **Excellence and Costfit programs**
- ▶ Leverage synergies from **TRATON Modular System** and **low-cost local** development
- ▶ Outstanding execution due to **experienced** team and **high motivated employees**



TRATON

Group financial strategy



NAVISTAR



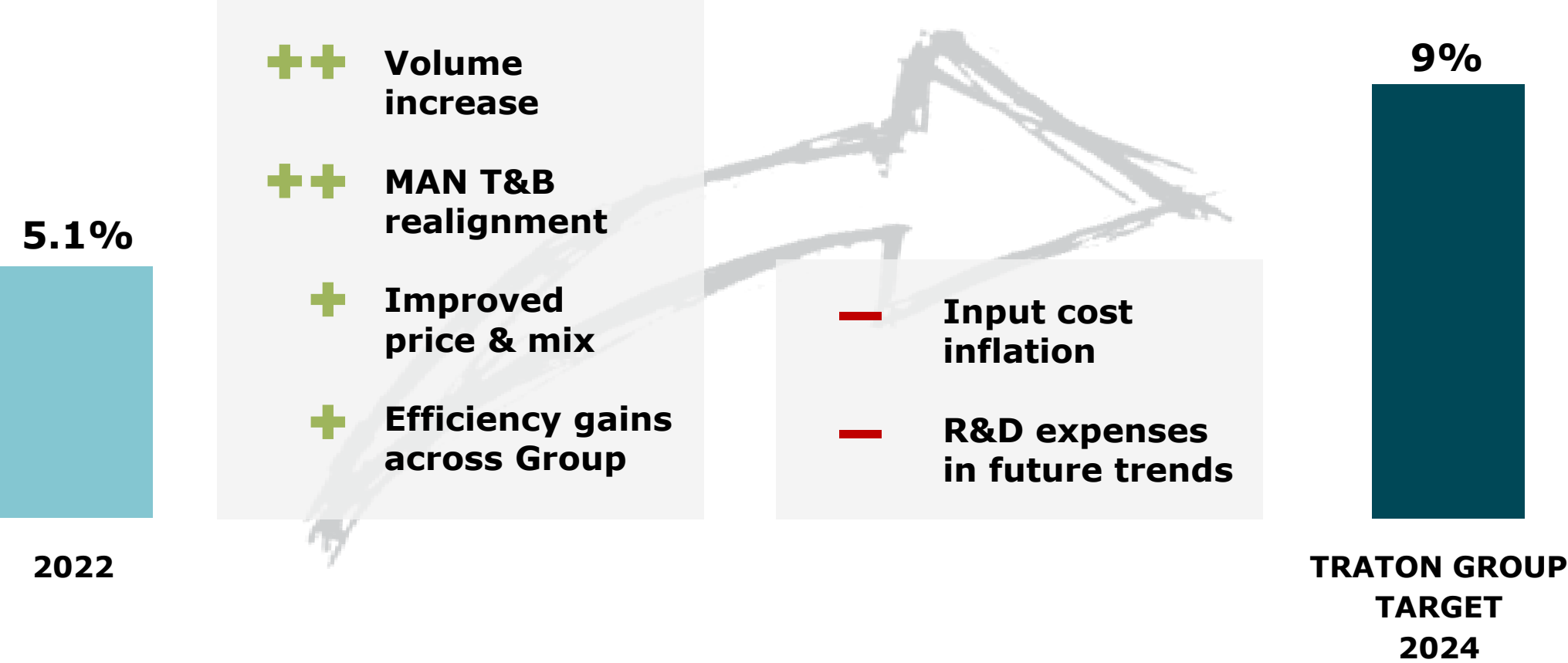
We have defined clear set of financial ambitions

**Focus on
sustainable
profitability
and resilience
of results**

**Safeguard
investments in
common
components,
new business
models and new
technologies**

**Reduce
debt levels
and strengthen
capital
structure**

Stringent execution along clearly defined building blocks towards RoS target



Building blocks driving margin upside and earnings resilience

Volume, mix & pricing



Highly competitive products & services leading to volume increases and better price positioning & mix across the brands

MAN T&B realignment program



Improved fixed cost structure and increased productivity thanks to stringent execution of realignment program; progressing according to plan

Efficiency gains



Sharing R&D costs across the brands and leverage scale thanks to common key components (e.g. CBE) reducing complexity and cost per unit and improved customer value

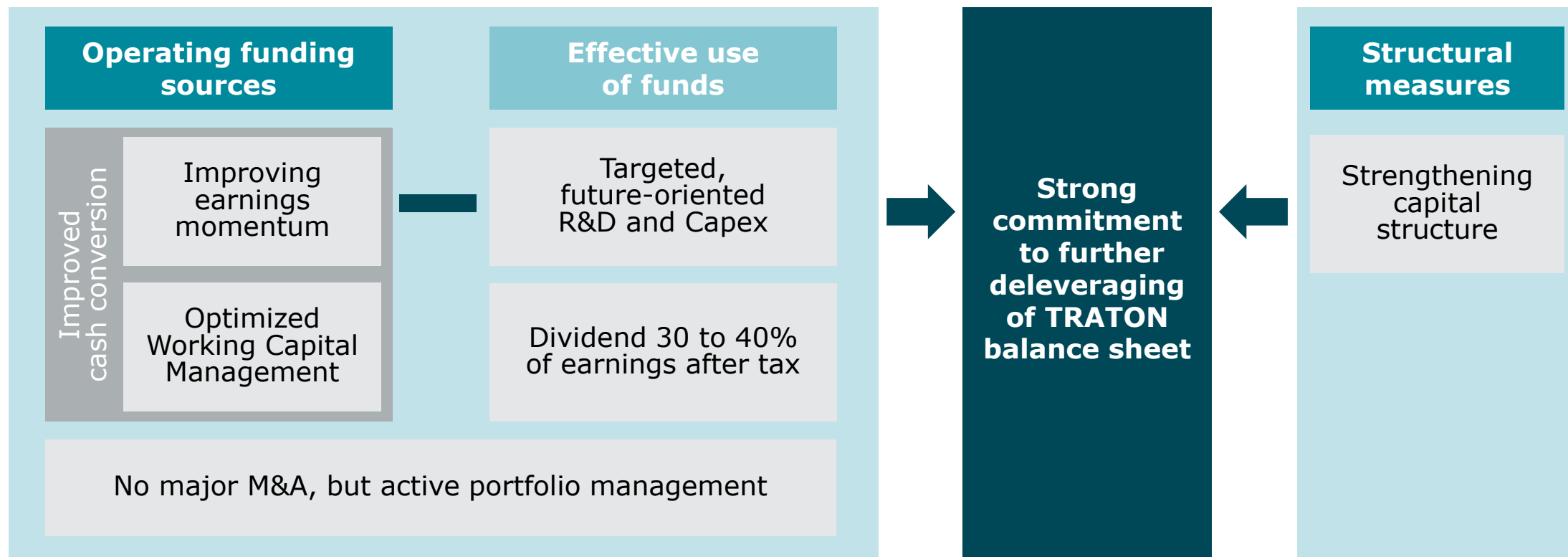
Earnings resilience



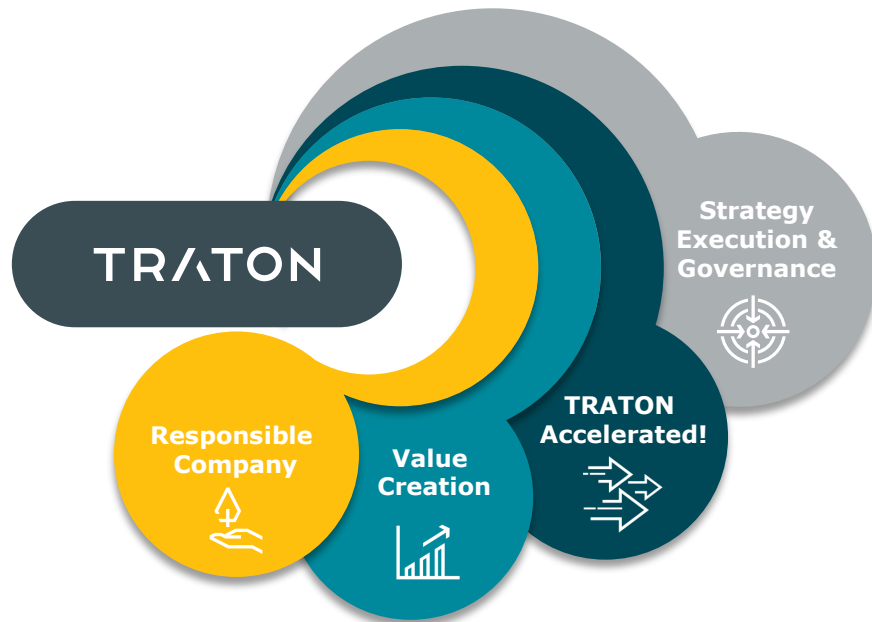
Sales revenue streams and cash flow less cyclical thanks to higher share of services business and financial services; diversified share in global profit pools and improved fix cost ratio

Significant self-help potential with strong focus on efficiency & execution

TRATON's capital framework – Focus on optimizing pillars to deleverage



Full focus on enhancing TRATON's financial performance and resilience



Executing towards ambitious RoS target

Improving resilience and cost efficiency

Strong financial policy and capital allocation framework

Remuneration system aligned to strategic targets

Leveraging potential of the Group

Focus on deleveraging while investing in TRATON's future

Agenda

1. TRATON at a Glance
2. Truck Industry
3. Strategy: TRATON Way Forward
- 4. Sustainability**
5. Shares
6. Debt & Rating
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9. Useful Links

“We want a CO₂-neutral future, and to achieve this we are doing much more than just the minimum required of us. Our brands will be drivers of change as we move toward zero-emission transportation solutions.”

/

CHRISTIAN LEVIN
CEO, TRATON SE

Our goal: being a Responsible Company by making substantial transformative efforts toward achieving the SDGs in three areas



Decarbonization & Circularity

Creating solutions that minimize greenhouse gas (GHG) emissions and optimize resource consumption



People & Diversity

Capturing the diversity of skills, know-how, and perspectives of our employees or partners involved in our value chain



Governance & Ethics

Enabling transparent, risk-oriented, and fair decision-making to create long-term value



TRATON adds value by creating an environment in which brands support each other, learning and evolving from their individual strengths to excel at being a responsible company and mastering the sustainable transformation

Note: SDGs – Sustainable Development Goals

Decarbonization & Circularity

Our Goal

Moving toward an operating model and product design that sustainably minimize greenhouse gas (GHG) emissions and optimize resource consumption in the value chain.

For TRATON, this means focusing on

- ▶ Zero-emission vehicles especially via electrification
- ▶ Energy efficiency & GHG reduction in production and use phase
- ▶ Circular economy & elimination of waste



People & Diversity

Our Goal

Capturing the diversity of skills, know-how, and perspectives of employees or partners & safeguarding the just and equal treatment of any individuals involved in our value chain. Increasing employer attractiveness and innovative strength.

For TRATON, this means focusing on

- ▶ Future-ready workforce, with a focus on continuous learning, including training and education
- ▶ Values-driven culture, including diversity & inclusion and employee satisfaction
- ▶ Health & safety, working conditions & labor standards



Governance & Ethics

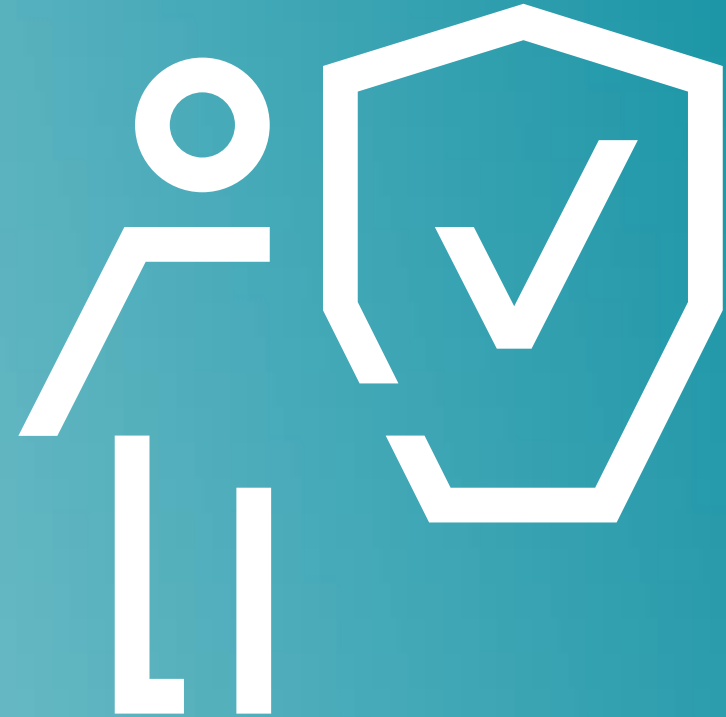
Our Goal

Enabling transparent, risk-oriented, and fair decision-making that is consistent with the Company's rights and obligations and generates long-term value for TRATON and its stakeholders. This includes looking beyond our own Company and putting social responsibility into practice along our value chain.

For TRATON, this means focusing on

- ▶ Strong corporate governance
- ▶ Compliance with applicable laws & regulations
- ▶ Risk management & internal controls
- ▶ Integrity as the key to our values-driven corporate culture
- ▶ Human rights

Note: for this section, the activities relate to measures on the level of the TRATON GROUP. We are currently working on the inclusion of Navistar.



Ratings



- ▶ In February 2023, the ESG-agency ISS ESG rewarded TRATON with “Prime” status and a “C+” rating (on a scale of A+ to D–) for its sustainable value creation efforts in the machinery sector.



- ▶ In February 2023, TRATON received an ESG Risk Rating of 27.4 and was assessed to be at medium risk of experiencing material financial impacts from ESG factors. TRATON’s ESG Risk Rating places it 179th in the machinery industry as assessed by Sustainalytics.¹

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Participation & memberships



- ▶ TRATON has been a member of the UN Global Compact since October 2021 and has committed to supporting the Ten Principles. TRATON will regularly report on its activities in these fields as a part of its commitment to the UN Global Compact.



- ▶ All our brands are committed to setting science-based targets. Scania was the first heavy vehicle manufacturer to set targets approved by the SBTi, and MAN had its short-term goals validated in 2022.



- ▶ In 2017, TRATON signed the German Diversity Charter. It became a member of the initiative in 2020 to underline its commitment to diversity & inclusion.



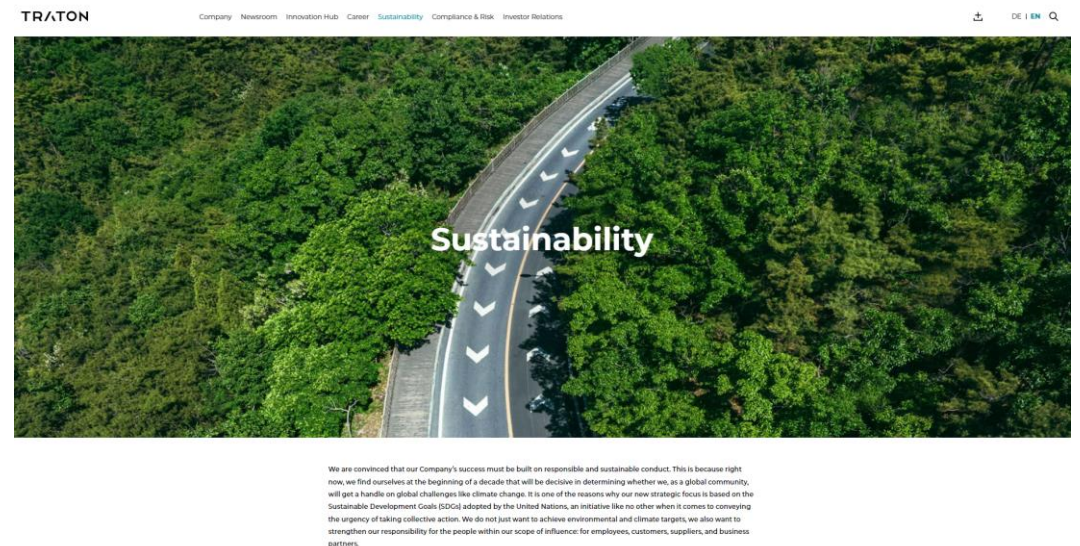
Information about sustainability

More detailed information regarding sustainability at TRATON can be found in our [ESG Factbook](#) and in the [Sustainability section](#) of our website.

ESG Factbook



Sustainability section of our website



Agenda

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- 5. Shares**
6. Debt & Rating
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TRATON share

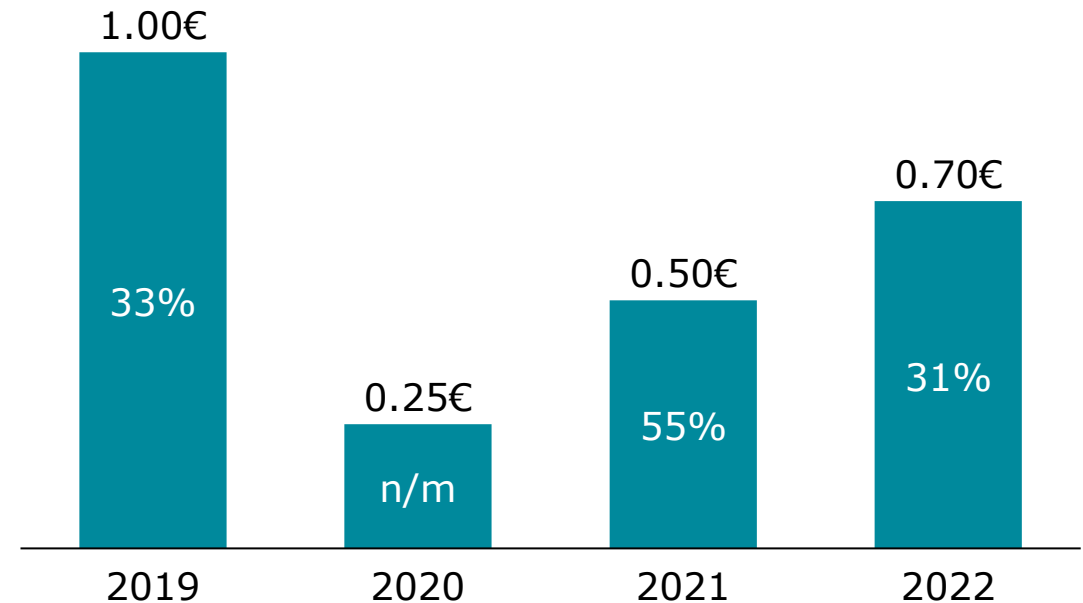
Share data	
ISIN (International Securities Identification Number)	DE000TRAT0N7
WKN (German Security Identification number)	TRAT0N
Common code	196390065
Stock exchange	Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) & Nasdaq Stockholm
Market segment	Regulated market (Prime Standard) of Frankfurt Stock Exchange & Large Cap segment of Nasdaq Stockholm
Bloomberg ticker	8TRA GY / 8TRA SS
Reuters ticker	8TRA.DE / 8TRA.ST
Shares outstanding	500,000,000
Type of share	Bearer shares / common shares
Free float	10.28%

TRATON GROUP dividends

Dividend policy

- The TRATON GROUP intends paying a dividend of 30 to 40% of its annual consolidated profit after tax.
- The resolution to distribute a dividend for a particular fiscal year is adopted by the Annual General Meeting in the following year.
- The dividend is paid once a year.
- The proposal by the Executive Board and Supervisory Board concerning the amount of the dividend generally considers business performance and other influencing factors.

Dividend per share, DPS (% of earnings after tax¹)



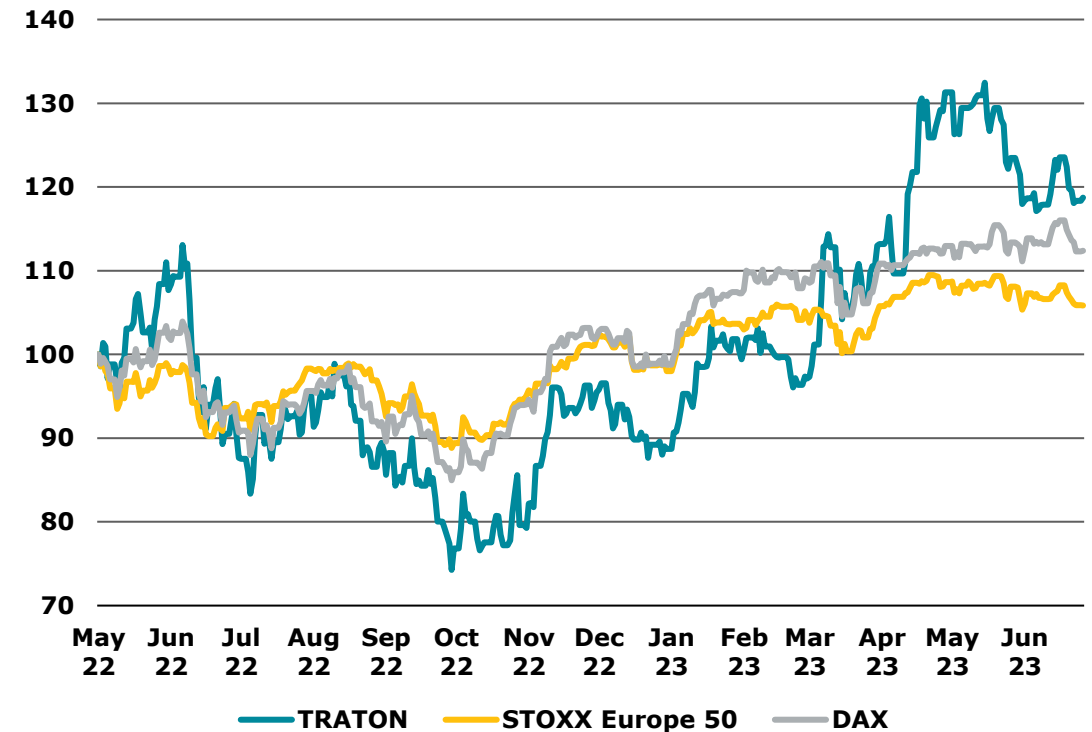
¹ In % of earnings attributable to shareholders of TRATON SE

TRATON shares performance

Key data 2020 to 2022

In €	2020	2021	2022
Share price at year-end	22.61	22.14	14.13
High for the year	24.26	28.40	23.38
Low for the year	11.00	19.92	11.83
Dividend per share	0.25	0.50	0.70
Market capitalization at year-end (€ mn)	11.3	11.1	7.1
In SEK	2020	2021	2022
Share price at year-end	233.55	229.00	155.10
High for the year	254.85	286.00	239.00
Low for the year	123.98	205.00	130.20

Relative performance



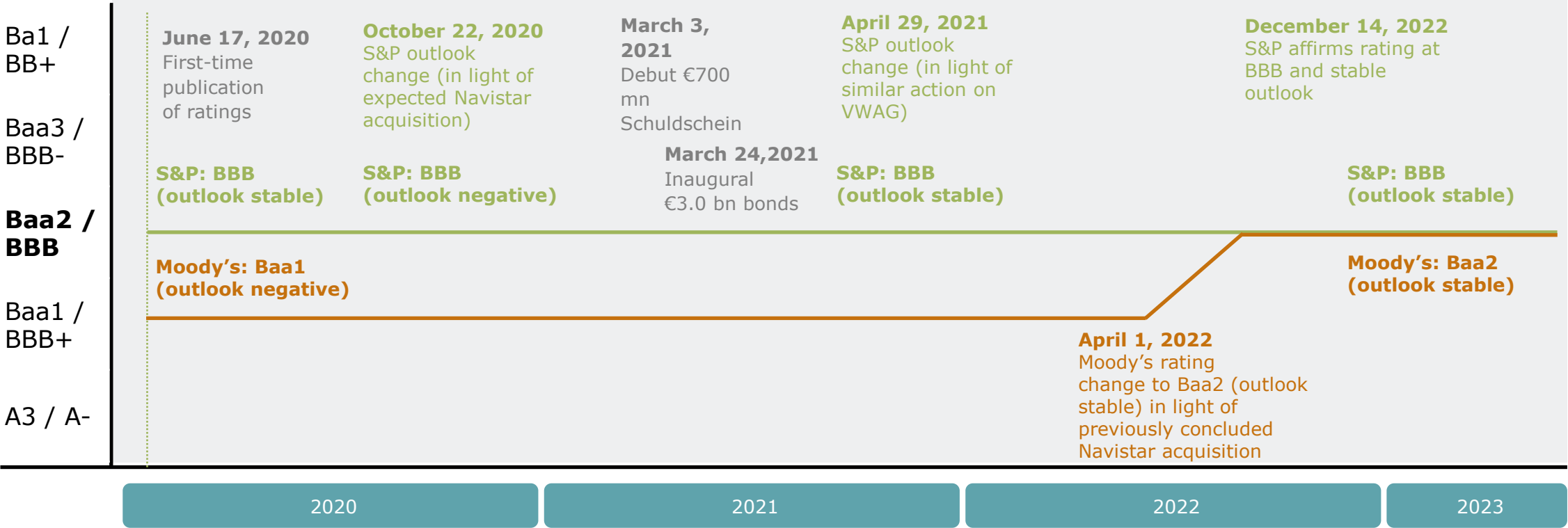
Source: Bloomberg, prices indexed as of May 1, 2022. Closing prices as of June 26, 2023.

Agenda

1. TRATON at a Glance
2. Truck Industry
3. Strategy: TRATON Way Forward
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5. Shares
- 6. Debt & Rating**
7. Financials
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9. Useful Links

Development of TRATON SE credit ratings since introduction in 2020

Moody´s with Baa2 stable outlook, S&P with BBB stable outlook



TRATON GROUP – Bonds outstanding

TRATON with well-tested access to the debt capital markets
€7.5 bn in bonds outstanding per June 30, 2023

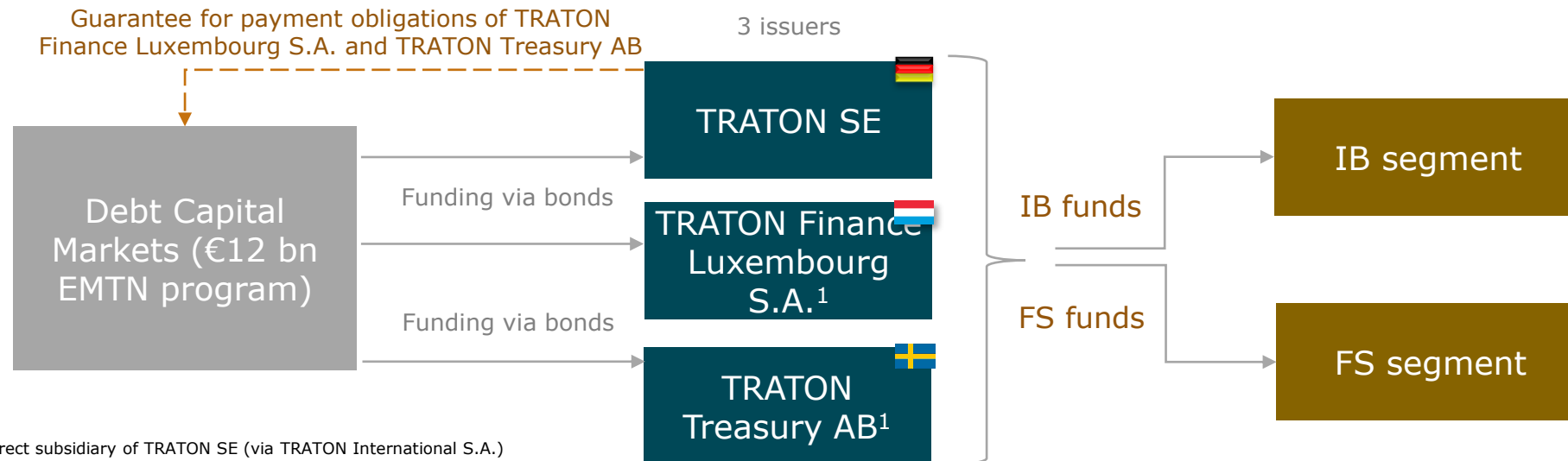
Issuer	TRATON Finance Luxembourg S.A.													
Guarantor	TRATON SE (Ticker: 8TRA, Country: DE)													
Sustainability	TRATON SE features an ESG rating from ISS ESG (Prime, C+)													
Format	Senior Unsecured, Bearer, Classical Global Note													
Guarantor														
Ratings	Baa1 stable outlook (Moody's) / BBB stable outlook (S&P)							Baa2 stable outlook (Moody's) / BBB stable outlook (S&P)						
Issue Ratings	Baa1 stable outlook (Moody's) / BBB stable outlook (S&P)							Baa2 stable outlook (Moody's) / BBB stable outlook (S&P)						
	2021						2022			2023				
Issue Date	March 24, 2021	March 24, 2021	March 24, 2021	June 14, 2021	August 27, 2021	10 November 2021	January 21, 2022	May 17, 2022	November 22, 2022	January 18, 2023	May 16, 2023	May 16, 2023	June 13, 2023 (Tap)	June 21, 2023
Maturity	March 24, 2025	March 24, 2029	March 24, 2033	June 14, 2024	August 27, 2023	10 November 2024	July 21, 2023	February 17, 2024	November 22, 2025	January 18, 2025	May 16, 2028	September 16, 2025	January 18, 2025	January 21, 2026
Tenor	4 years	8 years	12 years	3 years	2 years	3 years	1.5 years	21 months	3 years	2 years	5 years	2 years 2 months	1 year 7 months	2 years 6 months
Amount	€1.0bn	€1.25bn	€750mn	€500mn	€300mn	€500mn	€300mn	€500mn	€600mn	€300mn	€500mn	€500mn	€200mn	€300mn
Coupon	0.125%	0.75%	1.25%	0.00%	3m EURIBOR +75bps	0.125%	3m EURIBOR +70bps	3m EURIBOR +85bps	4.125%	4.125%	4.25%	4.00%	4.125%	3m EURIBOR +100bps
Interest Payment	Annual	Annual	Annual	Annual	Quarterly	Annual	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual	Quarterly
Offering Price	99,547	99,560	99,184	100,099	100,876	99,868	100.8228	100	99,784	99.818	99.938	99.710	99.061	99.632%
Re-offer Yield	0.239%	0.807%	1.324%	-0.033%	3M-EURIBOR +32bps	0.169%	3M-EURIBOR +0.16bps	3M-EURIBOR +85bps	4.203%	4.222%	4.264%	4.141%	4.733%	3m EURIBOR +115bps
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	Tax Call	Change of Control Put, Tax Call, 1m Par Call, Clean-up Call (80%)	Tax Call	Tax Call	CoC put, 1-month par call, Clean-up call, Tax call	CoC put, 1-month par call, Clean-up call, Tax call	Tax Call, 1m Par Call, Clean-up call (80%)	Tax Call, 1m Par Call, Clean-up call (80%)	CoC put, 1-month par call, Clean-up call, Tax call	CoC Put, Clean-up Call (80%), Tax Call
WKN	A3KNP8	A3KNP9	A3KNQA	A3KSGM	A3KT6Q	A3KYMA	A3K0PP	A3K5G1	A3LBGG	A3LC4C	A3LHK8	A3LHK7	A3LC4C	A3LKBD
ISIN	DE000A3KNP88	DE000A3KNP96	DE000A3KNQA0	DE000A3KSGM5	DE000A3KT6Q0	DE000A3KYMA6	DE000A3K0PP5	DE000A3K5G19	DE000A3LBGG1	DE000A3LC4C3	DE000A3LHK80	DE000A3LHK72	DE000A3LC4C3	DE000A3LKBD0
Denominations / Listing	€100 k + €100k, Regulated market of the Luxembourg Stock Exchange													

Note: As of 06-30-2023

TRATON financing via debt capital markets

Simplified overview

- TRATON Finance Luxembourg S.A. (TFL)¹, TRATON Treasury AB (TTAB)¹ and TRATON SE serve as issuers for the TRATON GROUP, with the payment obligations of TRATON Finance Luxembourg S.A. and TRATON Treasury AB being guaranteed by TRATON SE
 - IB issuances: Funds being transferred within the Group where required
 - FS issuances: Funds being transferred within the Group where required
- For an interim period, TFL is intended to serve as an issuer for Financial Services (incl. Nordic currencies) while going forward, TTAB is intended to take over FS issuances (in EUR and Nordic currencies)



¹ A 100% indirect subsidiary of TRATON SE (via TRATON International S.A.)

Liquidity overview TRATON GROUP



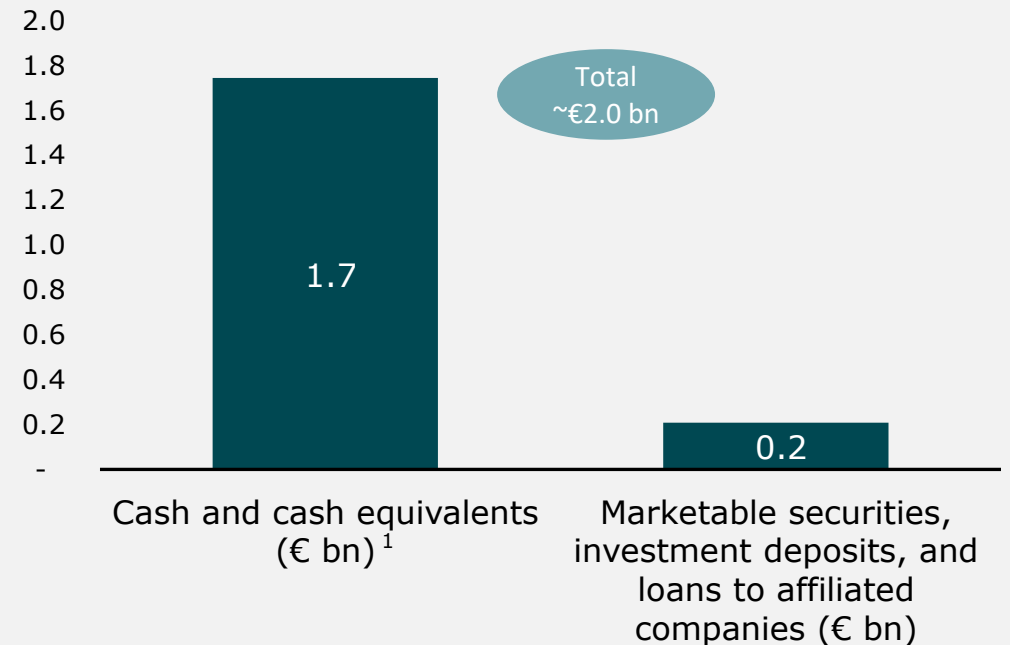
CREDIT LINES

- Solid liquidity available to TRATON GROUP
- As of May 31, 2023, the liquidity reserve consists of credit lines of €7.8bn, thereof
 - €3.3 bn from Volkswagen AG, and
 - €4.5bn syndicated revolving credit facility signed on Dec 15, 2021
- Additionally, the TRATON GROUP had €468mn of unused, unconfirmed credit lines from banks at its disposal as of May 31, 2023



GROSS LIQUIDITY

As of December 31, 2022



¹ €304 million of the reported cash and cash equivalents is contained in "Assets held for sale" as of December 31, 2022.

Syndicated revolving credit facility (RCF)

Syndicated RCF (set up in July 2020) and amended & restated on December 15, 2021, in total amounting to €4.5 bn

- Revolving credit facility **secures and streamlines liquidity** within TRATON GROUP
- **Embedded ESG/sustainability link** underlines TRATON's commitment to sustainability matters and further sets financial incentives for sustainable business performance
- Credit facility can be drawn in **different currencies** and serves for **general corporate purposes & liquidity back-up** to the GROUP

TRATON
amended &
restated
syndicated
RCF

- ✓ Ample frame amount increased by €750 mn to €4.5 bn
- ✓ Maturity extended to new 5+1+1¹ years from 3+1+1 years
- ✓ Bank group amended in light of enlarged TRATON GROUP post acquisition (23 lenders)
- ✓ Documentation updated to reflect latest market developments

TRATON

The syndicated RCF is an important step to harmonize liquidity within TRATON

Note: Data as of June 30, 2023

¹ The facility has a maturity of 5 years and can be extended twice for one year each ("5+1+1" years), first one-year extension was exercised and agreed on December 16, 2022.

TRATON GROUP – Debt maturity profile

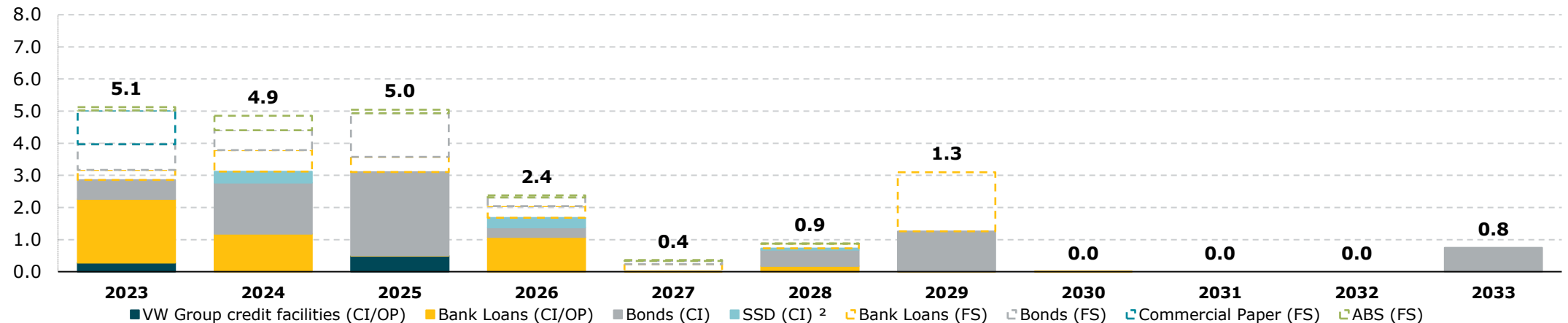
Maturity profile (€ bn)¹

Major financings

- €700m Schuldschein (tranches of 3y, 5y and 7y)
- Total of €7.5bn Bonds (tranches of 1.5y to 12y)
- €4.5bn syndicated RCF (undrawn)

Debt overview (€ bn)

TRATON financial debt	20.4
thereof CI/OP	9.1
thereof FS	11.3
Leasing (IFRS 16)	1.2
TRATON financial debt (incl. leasing)	21.6



¹ Excluding €1.2 bn of IFRS 16 financial liabilities.

² SSD = Schuldscheindarlehen.

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1. TRATON at a Glance
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Key financials by segments

FY 2022 (in € mn)	Scania V&S	MAN T&B	Navistar S&S	VWTB	Operations ¹	Financial Services	Corporate Items ²	Group
Sales revenue	15,316	11,331	10,501	2,952	39,554	1,294	-513	40,335
Adj. operating result	1,315	139	502	309	2,257	303	-489	2,071
Adj. Return on Sales	8.6%	1.2%	4.8%	10.5%	5.7%	23.5%	n/m	5.1%
Primary R&D³					1,892			
Capex⁴					1,298			
Net cash flow					-625			
Net liquidity/net financial debt⁵					-3,563			

¹ TRATON Operations includes a minor intercompany elimination line which is not externally published, therefore the sum of the sales revenue of the brands does not equal the sales revenue of TRATON Operations.

² Incl. activities and services of the TRATON Holding, equity investments, consolidation effects between business areas, and the effects of the purchase price allocation (PPA) in the event of the acquisition of an individual segment.

³ Reflecting total research and development costs comprising capitalized R&D plus period-expensed R&D.

⁴ Consists of the capital expenditures in property, plant and equipment and in intangible assets (excluding capitalized development costs) that are reported in the statement of cash flows.

⁵ As of December 31, 2022.

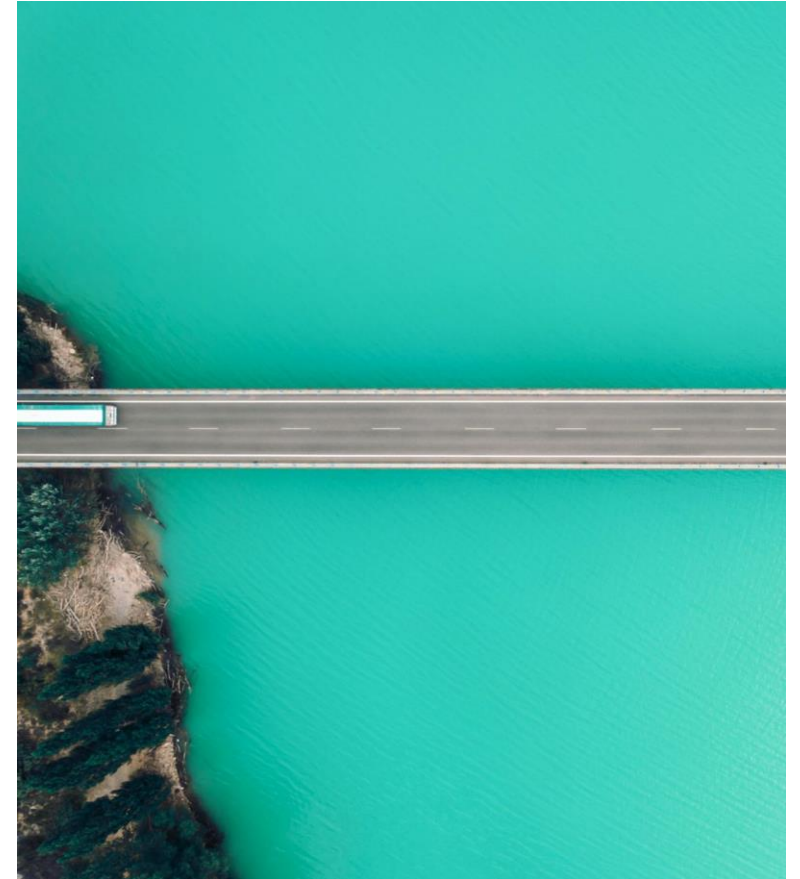
TRATON GROUP

TRATON GROUP	2018	2019	2020	2021	2022
Incoming orders (units)	243,714	227,240	216,251	359,975	334,583
Unit sales (units)	232,992	242,219	190,180	271,608	305,485
Book-to-bill	1.05	0.94	1.14	1.33	1.10
Sales revenue (€ mn)	25,927	26,901	22,580	30,620	40,335
Operating result (€ mn)	1,513	1,884	81	393	1,564
Operating RoS (%)	5.8	7.0	0.4	1.3	3.9
Adj. operating result (€ mn)	1,650	1,871	135	1,599	2,071
Adj. operating RoS (%)	6.4	7.0	0.6	5.2	5.1
Earnings per share (€)	2.78	3.04	-0.20	0.91	2.28



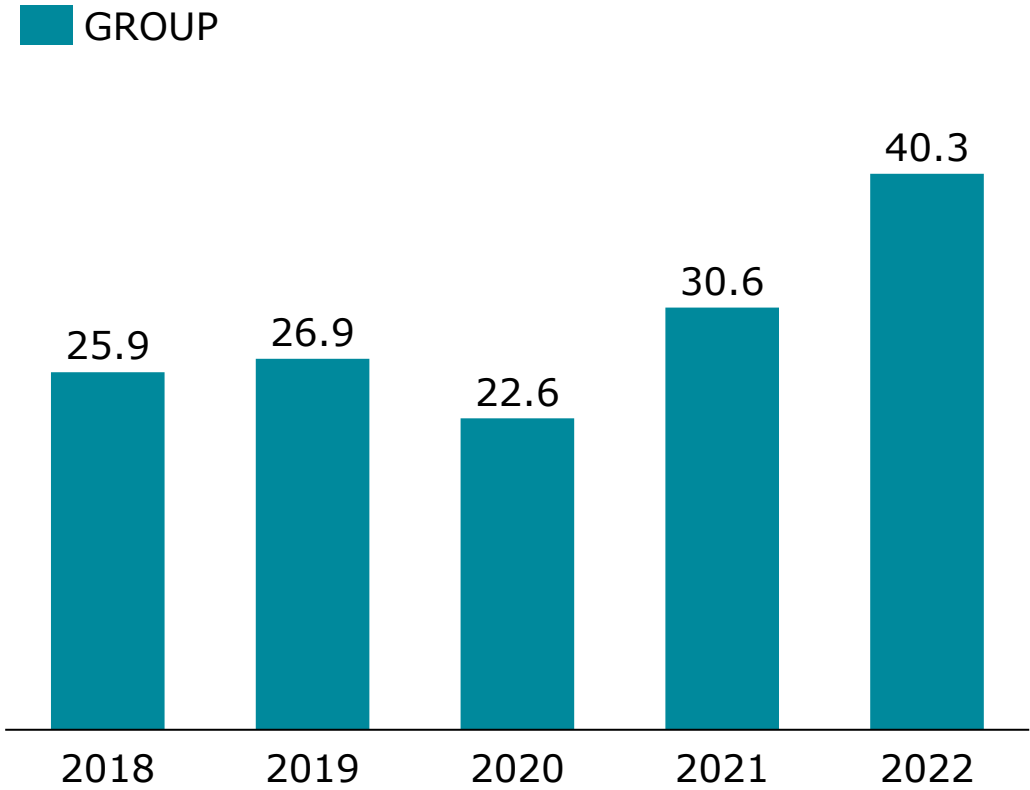
TRATON Operations

TRATON Operations	2018	2019	2020	2021	2022
Incoming orders (units)	243,714	227,240	216,251	359,975	334,583
Trucks	209,738	190,974	182,402	305,745	274,299
Buses	23,889	21,032	14,611	22,237	32,274
MAN TGE vans	10,087	15,234	19,238	31,993	28,010
Unit sales (units)	232,992	242,219	190,180	271,608	305,485
Trucks	202,492	205,935	156,371	230,549	254,300
Buses	22,629	21,496	16,174	18,857	29,601
MAN TGE vans	7,871	14,788	17,635	22,202	21,584

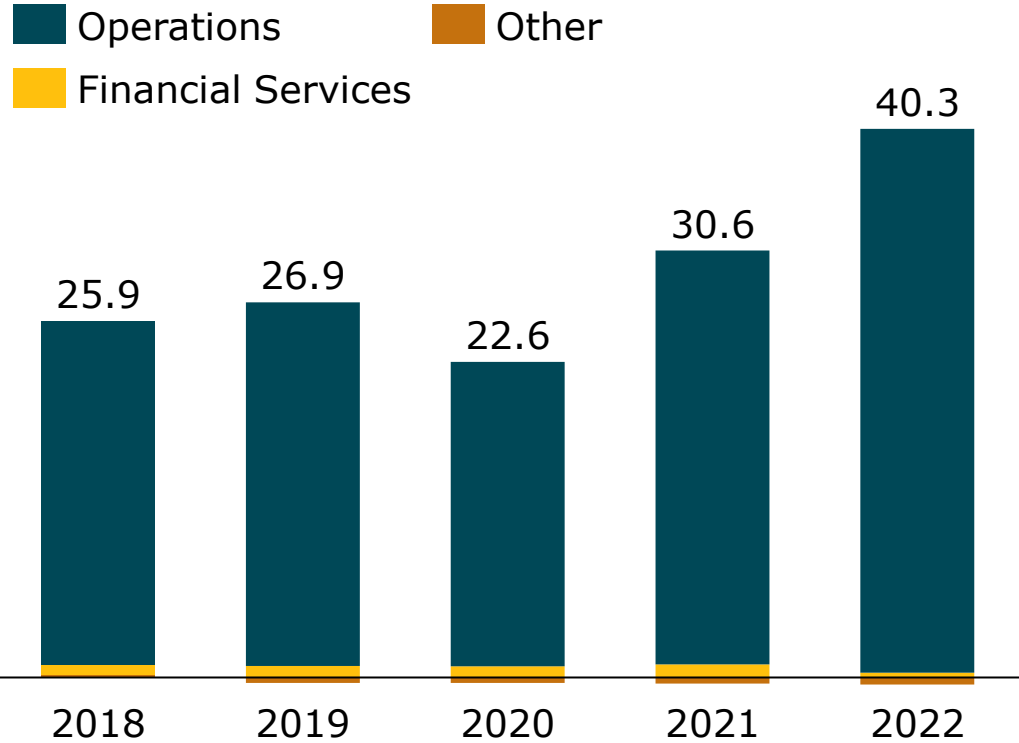


TRATON GROUP – Sales revenue

Sales revenue (€ mn)



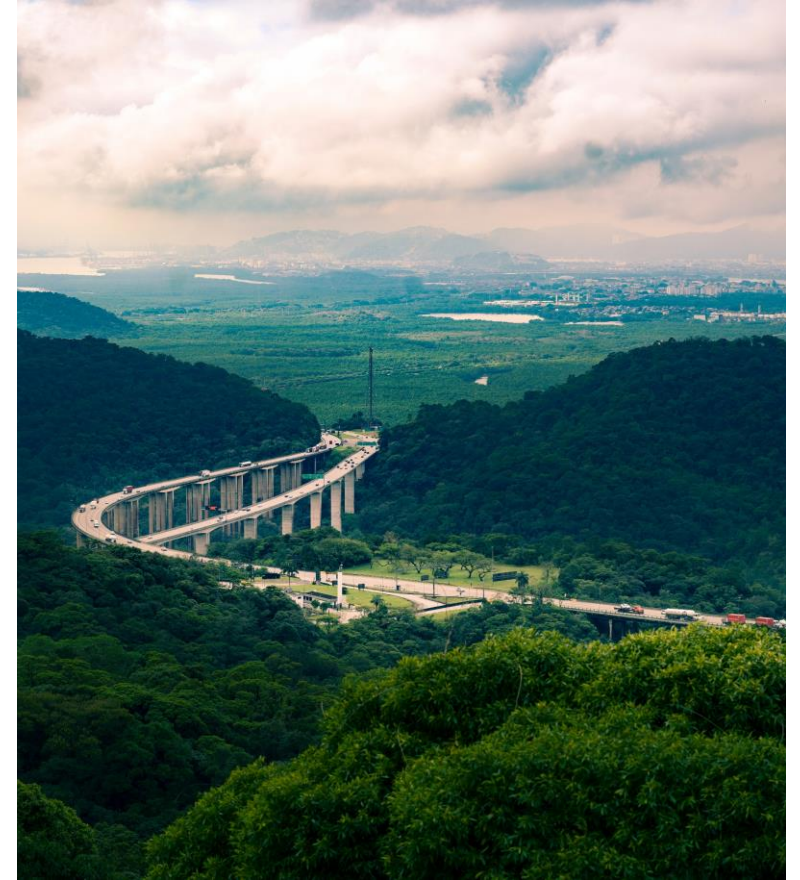
Sales revenue business areas (€ mn)



TRATON Operations

TRATON Operations ¹	2018	2019	2020	2021	2022
Sales revenue (€ mn)	24,963	26,444	22,152	30,103	39,554
Operating result (€ mn)	1,346	1,741	176	677	1,937
Operating RoS (%)	5.4	6.6	0.8	2.2	5.0
Adj. operating result (€ mn)	1,484	1,729	230	1,883	2,257
Adj. operating RoS (%)	5.9	6.5	1.0	6.3	5.7
Primary R&D costs (€ mn)	1,411	1,376	1,154	1,462	1,892
Capex (€ mn)	931	993	988	1,125	1,298
Net cash flow (€ mn)	221	2,711	979	938	-625
Net liquidity/net financial debt (€ mn)	227	1,500	1,347	-1,694	-3,563

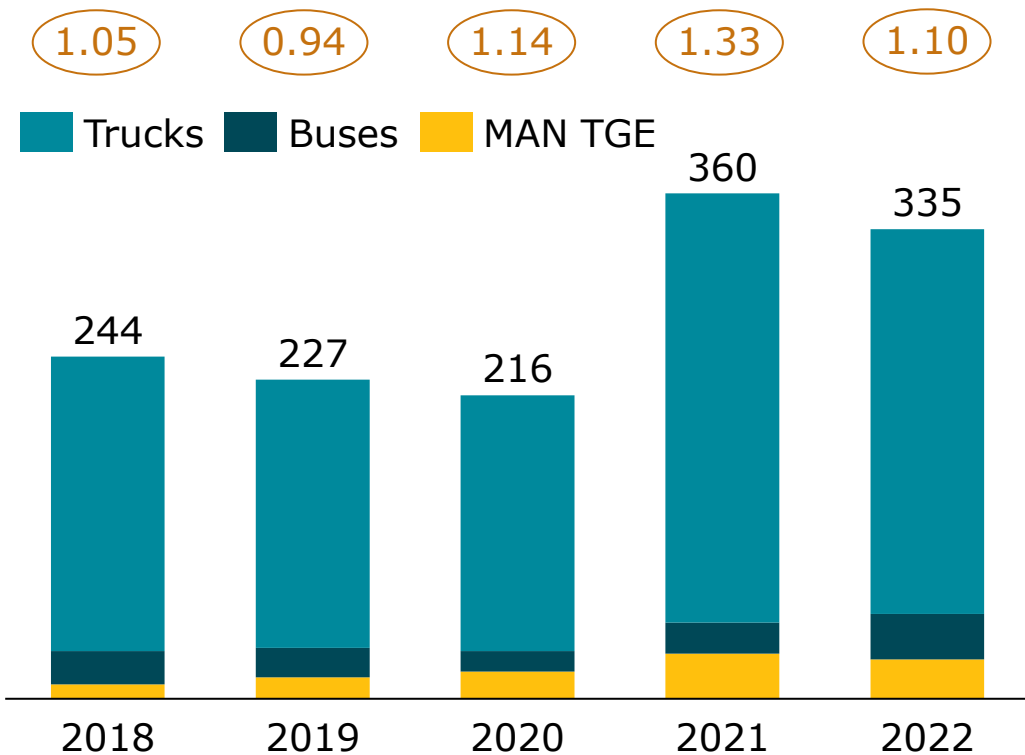
¹ Prior-period amounts were adjusted to reflect the current structure of the TRATON Operations business area for 2020 only; for 2017–2019, the amounts correspond to those for the Industrial Business segment in the previous year.



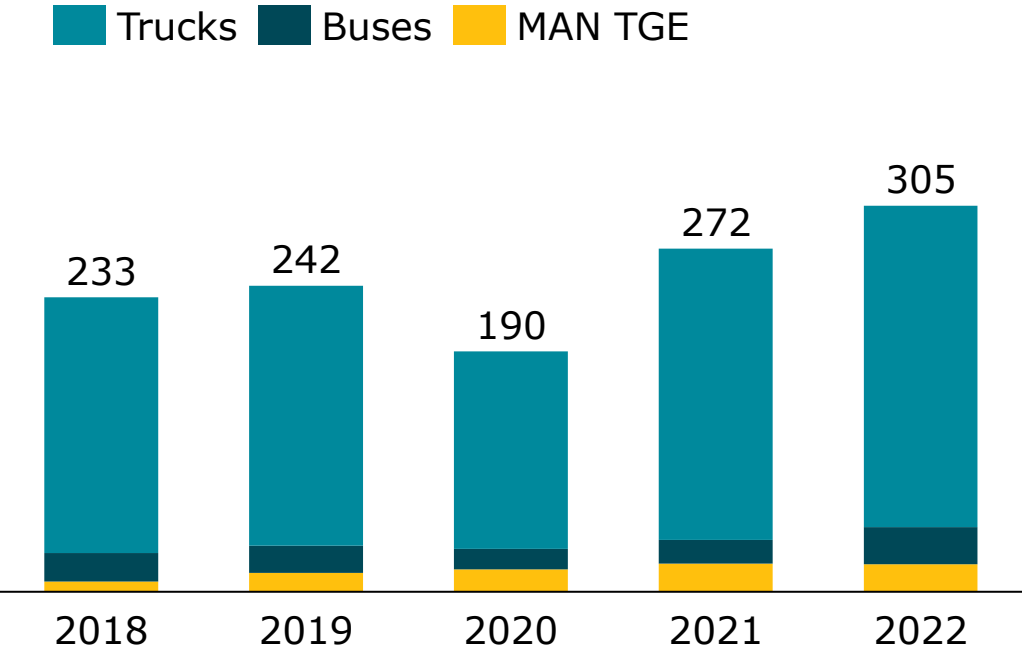
TRATON Operations – Incoming orders & Unit sales

Incoming orders (k units)

Book-to-bill



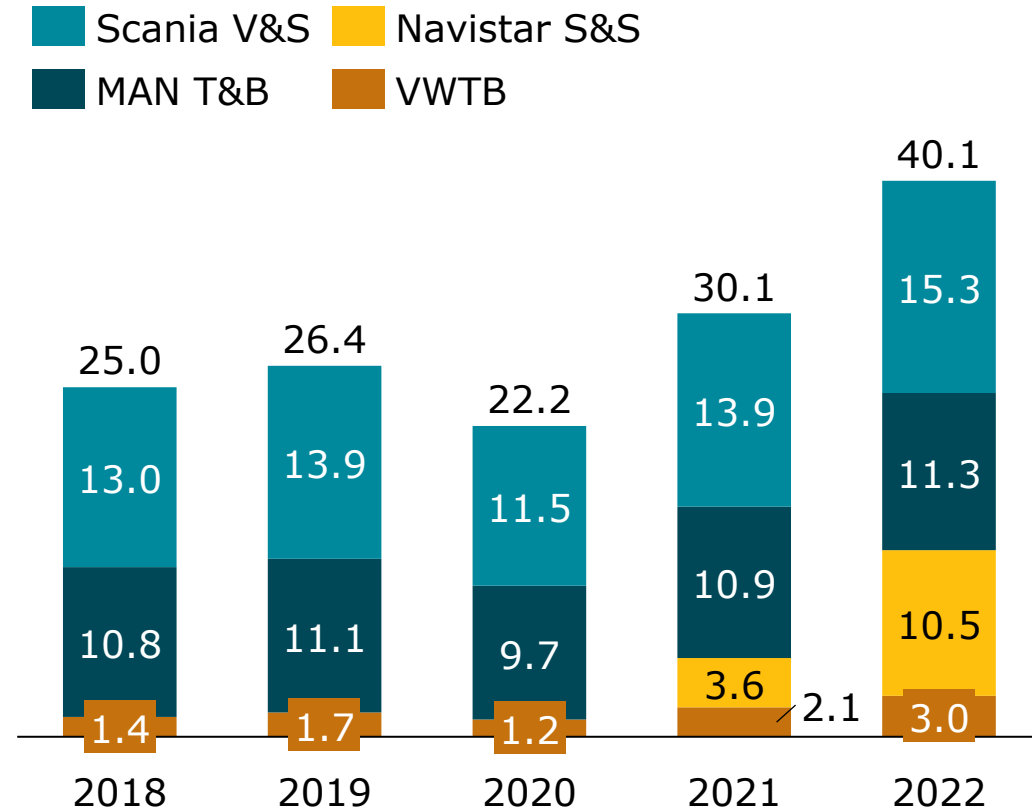
Unit sales (k units)



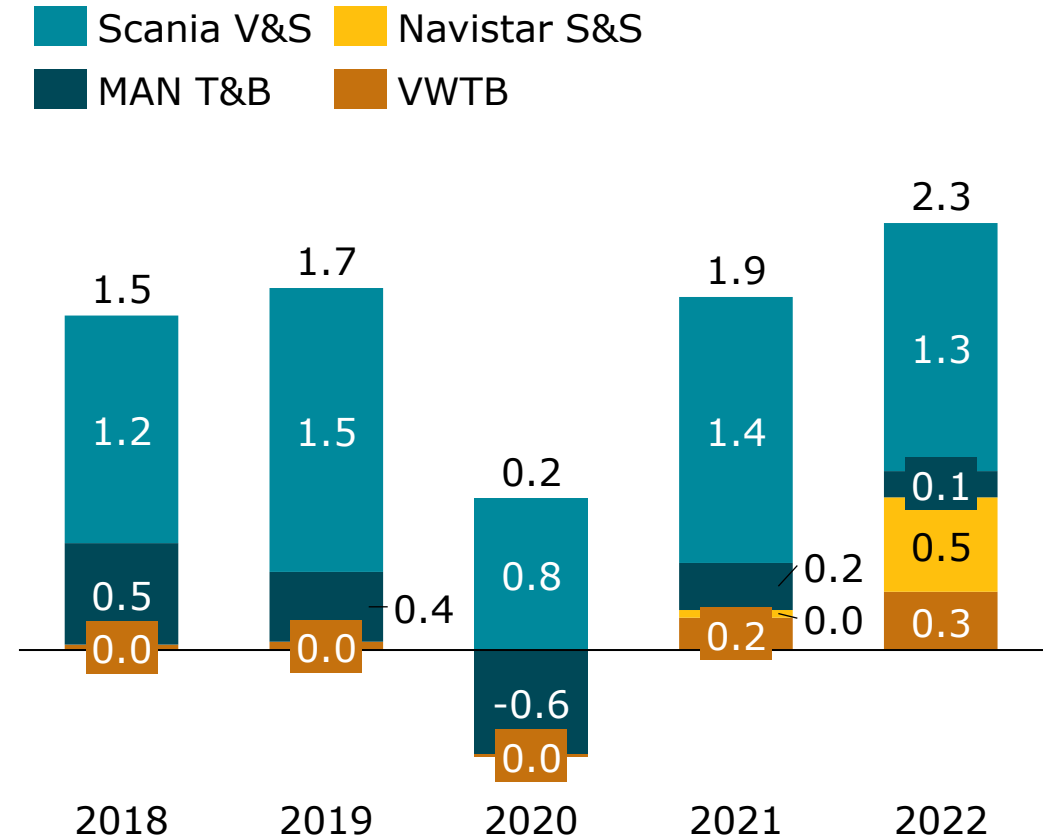
Note: Totals taking into account consolidation effects at Group level.

TRATON Operations – Sales revenue & adj. operating result

Sales revenue (€ bn)



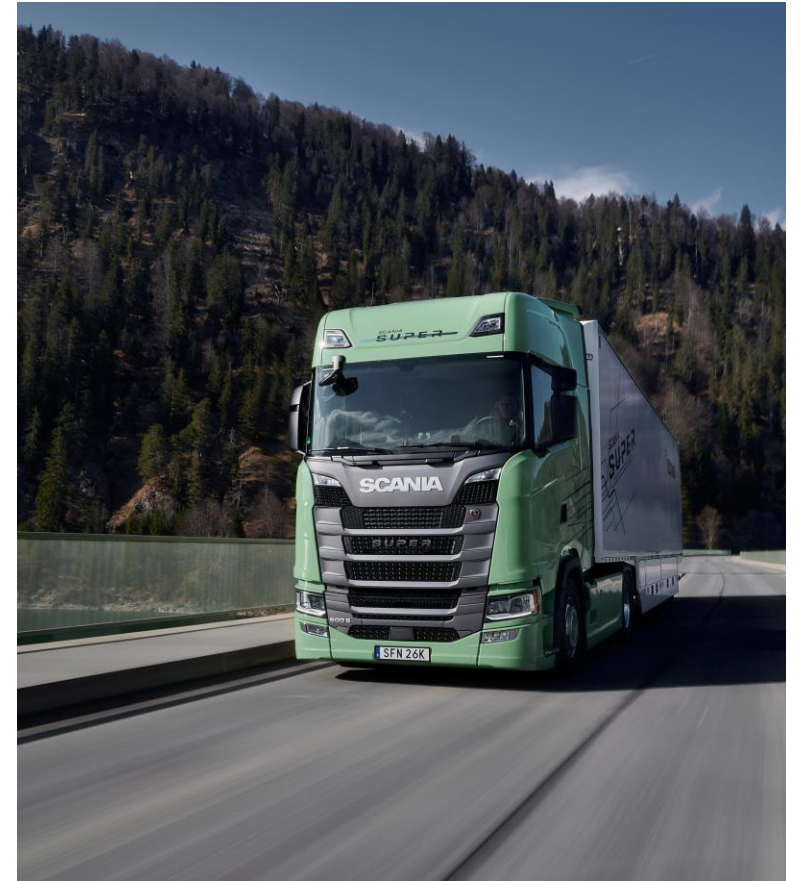
Adjusted operating profit (€ mn)



Note: Totals taking into account consolidation effects at Group level.

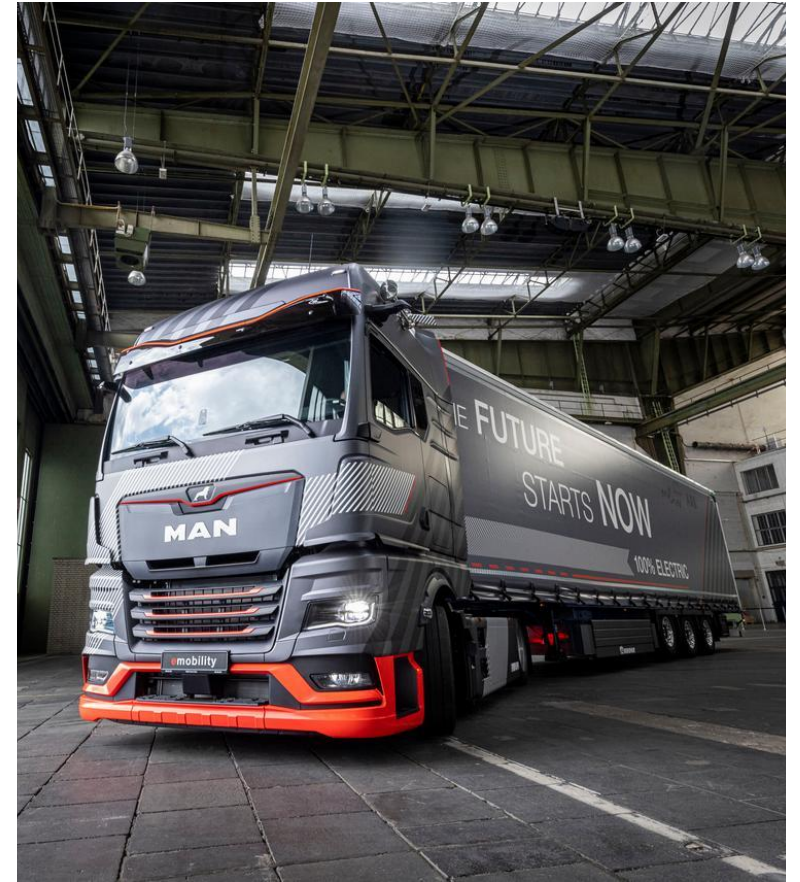
Scania Vehicles & Services

Scania V&S	2018	2019	2020	2021	2022
Incoming orders (units)	97,446	88,739	92,940	116,798	82,071
Unit sales (units)	96,475	99,457	72,085	90,366	85,232
Book-to-bill	1.01	0.89	1.29	1.29	0.96
Sales revenue (€ mn)	12,981	13,934	11,521	13,927	15,316
Operating result (€ mn)	1,207	1,506	748	903	1,175
Operating RoS (%)	9.3	10.8	6.5	6.5	7.7
Adj. operating result (€ mn)	1,207	1,506	802	1,412	1,315
Adj. operating RoS (%)	9.3	10.8	7.0	10.1	8.6



MAN Truck & Bus

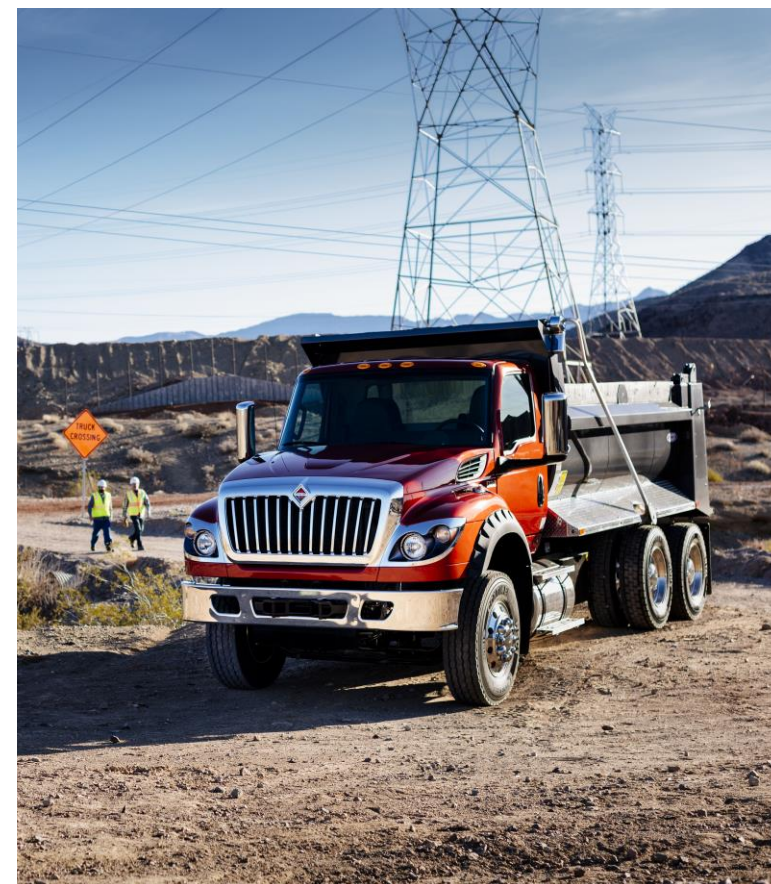
MAN T&B	2018	2019	2020	2021	2022
Incoming orders (units)	112,915	100,652	84,921	143,531	109,717
Unit sales (units)	102,556	104,887	81,673	93,668	84,513
Book-to-bill	1.10	0.96	1.04	1.53	1.30
Sales revenue (€ mn)	10,815	11,088	9,659	10,934	11,331
Operating result (€ mn)	402	371	-553	-447	-4
Operating RoS (%)	3.7	3.3	-5.7	-4.1	0.0
Adj. operating result (€ mn)	539	371	-553	249	139
Adj. operating RoS (%)	5.0	3.3	-5.7	2.3	1.2



Navistar Services & Sales

Navistar S&S	2018	2019	2020	2021 ¹	2022
Incoming orders (units)	-	-	-	42,588	86,019
Unit sales (units)	-	-	-	30,305	81,892
Book-to-bill	-	-	-	1.41	1.05
Sales revenue (€ mn)	-	-	-	3,557	10,501
Operating result (€ mn)	-	-	-	41	502
Operating RoS (%)	-	-	-	1.2	4.8
Adj. operating result (€ mn)	-	-	-	41	502
Adj. operating RoS (%)	-	-	-	1.2	4.8

¹ Only H2 2021.



Volkswagen Truck & Bus

VWTB	2018	2019	2020	2021	2022
Incoming orders (units)	36,535	41,103	38,805	57,241	57,042
Unit sales (units)	36,362	41,891	36,974	57,405	54,136
Book-to-bill	1.00	0.98	1.05	1.00	1.05
Sales revenue (€ mn)	1,421	1,738	1,235	2,113	2,952
Operating result (€ mn)	28	55	-15	171	309
Operating RoS (%)	28	3.2	-1.2	8.1	10.5
Adj. operating result (€ mn)	28	43	-15	171	309
Adj. operating RoS (%)	2.0	2.5	-1.2	8.1	10.5



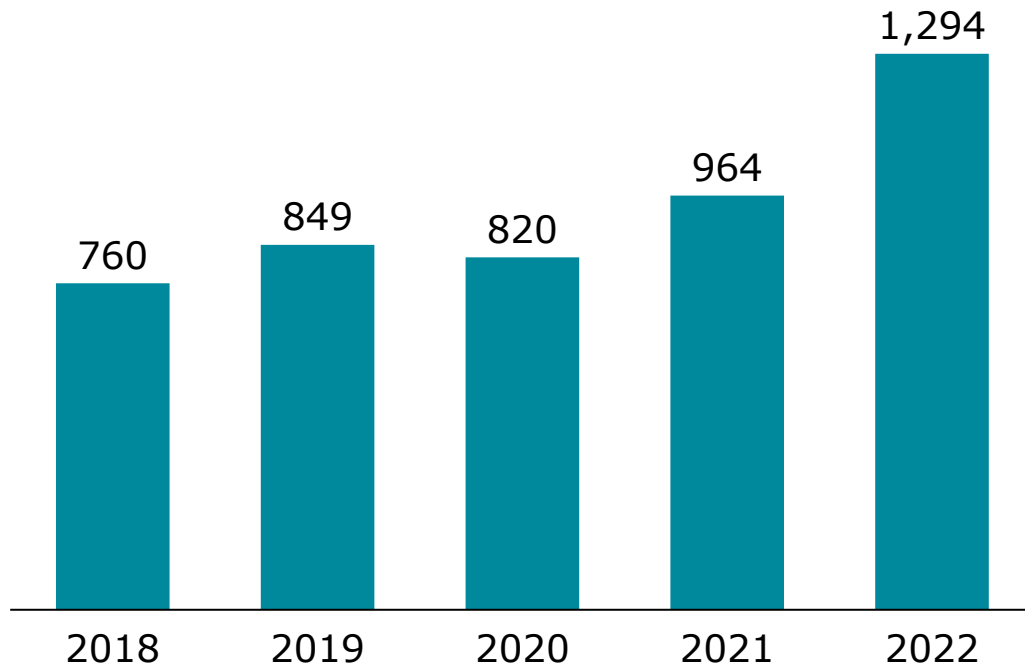
TRATON Financial Services

Financial Services	2018	2019	2020	2021	2022
Sales revenue (€ mn)	760	849	820	964	1,294
Operating result (€ mn)	138	142	107	259	80
Operating RoS (%)	18.2	16.8	13.1	26.9	6.2
Adj. operating result (€ mn)	138	142	107	259	303
Adj. operating RoS (%)	18.2	16.8	13.1	26.9	23.5
Return on equity (%)	19.2	16.9	11.1	18.6	4.0

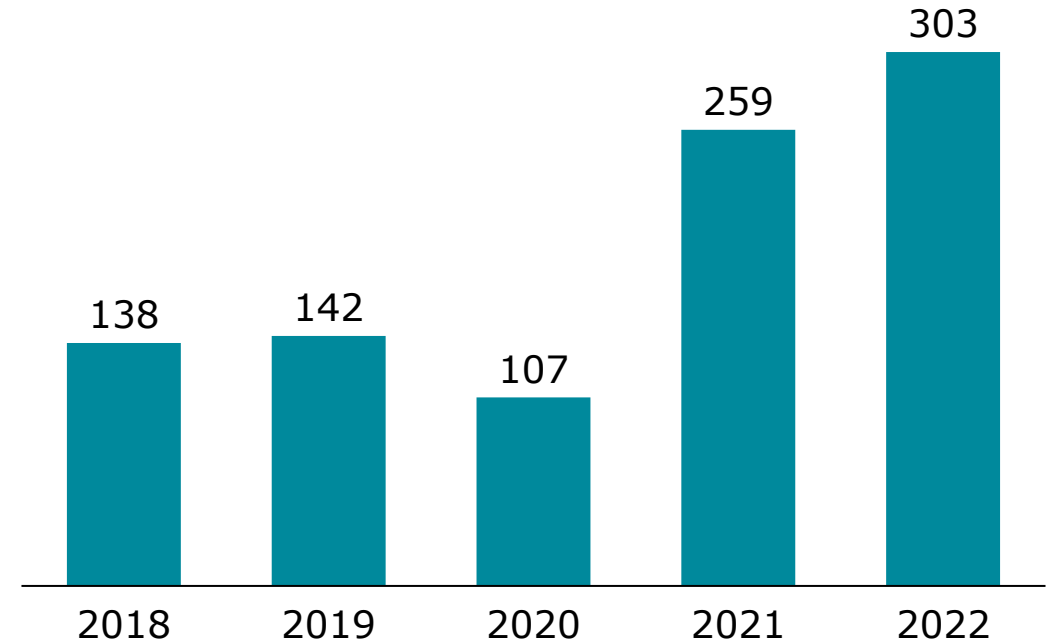


TRATON FS – Sales revenue & adj. operating result

Sales revenue (€ mn)



Adjusted operating profit (€ mn)



Agenda

1. TRATON at a Glance
2. Truck Industry
3. TRATON Way Forward
4. Sustainability
5. Shares
6. Debt & Rating
7. Financials
- 8. IR Team**
9. Useful Links

TRATON Investor Relations Team



Thomas Paschen

Analysts and Investors, Consensus, Private Investors

+49 170 907 34 94

thomas.paschen@traton.com



Marie Fischhaber

Annual General Meeting, Events

+49 152 256 00 705

marie.fischhaber@traton.com

Contact Navistar:



Fabian Schimpf

Analysts and Investors

+49 172 744 86 99

fabian.schimpf@traton.com



Marvin Kalberlah

US Analysts and US Investors

+1 630 432 5179

marvin.kalberlah@navistar.com



Michael Lankes

Annual General Meeting, Events

+49 89 360 98 328

michael.lankes@traton.com

TRATON SE
Hanauer Strasse 26
80992 Munich
Germany
www.traton.com

TRATON

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1. TRATON at a Glance
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[Reports & Presentations](#)

[Shares & Financial Figures](#)

[Events](#)

[Debt & Rating](#)

[Sustainability](#)

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[Annual General Meeting](#)

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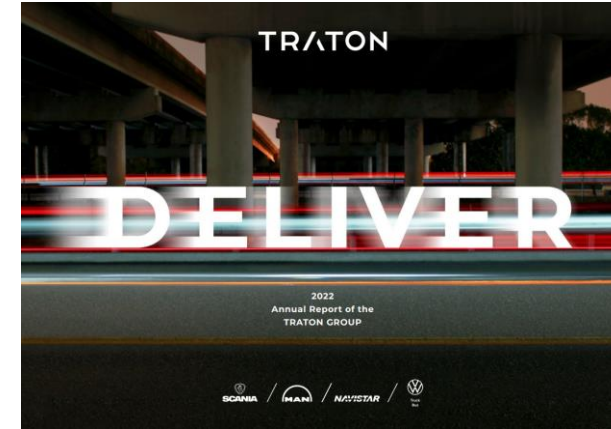
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