



TRATON

9M 2022 Interim Statement

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NAVISTAR



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Q3 2022

1. Main developments
2. Financials
3. Outlook
4. Backup



TRATON GROUP Q3 2022 highlights

Navistar presents new global integrated powertrain (CBE)



Scania with first European pilot of fully autonomous vehicles carrying commercial goods on public roads



VWTB starts international sales of e-Delivery



Exhibition premiere of the near-series prototype of the new MAN eTruck



VWTB begins testing the brand's first autonomous truck



Scania announced to decarbonize its supply chain by 2030



Pressures in environment remain high and dynamic

Geopolitical environment



- ▶ Ukraine war continuing with spill-over effects on global economic activity
- ▶ Key economies entering recession, posing high risks for industrial outlook
- ▶ Energy security and gas supply risks remain key area of concern in Europe

Commercial vehicles business climate



- ▶ Robust truck demand: High activity, long lead times and strong replacement needs
- ▶ Tight used truck market, prices continue on high level
- ▶ Truck markets in Europe and North America still below pre-pandemic levels

Supply chain bottlenecks



- ▶ Semiconductor shortage gradually easing but risks remain high
- ▶ Supply situation in raw materials and pre-products remains tight with recurrent disruptions
- ▶ Intensified logistics capacity bottlenecks

Inflationary pressure



- ▶ Continued pressure from broad-based increase of procurement prices
- ▶ Significant interest rate increases and wage demands
- ▶ Surging inflation putting consumers, industrial goods and governments under strong pressure

Key facts Q3 2022



Incoming orders

91,978 units
(-6%)



Unit sales

79,849 units
(+16%)



Sales revenue

€10,563 mn
(+31%)



Adj. operating result
€549 mn
(€+355 mn)

Adj. operating result excl. PPA
€634 mn
(€+286 mn)



Adj. return on sales
5.2 %
(+2.8 pp)

Adj. return on sales excl. PPA
6.0 %
(+1.7 pp)

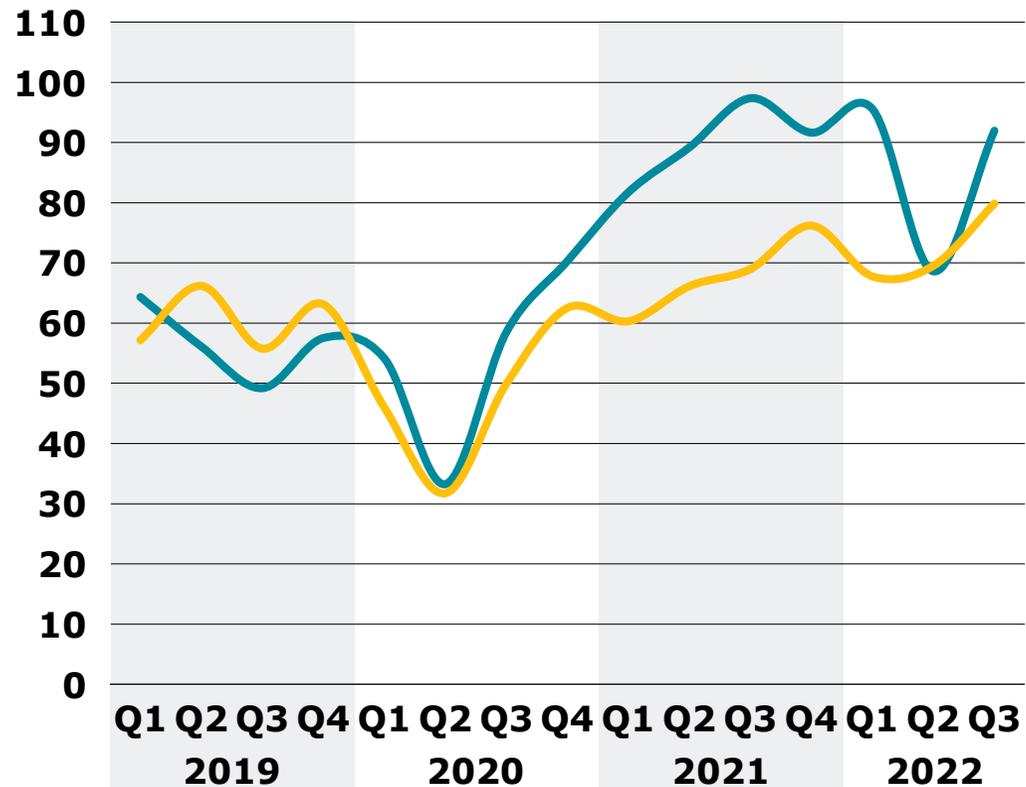


Net cash flow
TRATON Operations

€+61 mn
(€+849 mn)

Positive momentum in both incoming orders and unit sales, supported by continued strong demand and high order book

Incoming orders & Unit sales (k units)



- ▶ Strong comeback **of incoming orders** in Q3 2022: MAN T&B catching up, continued restrictive order acceptance especially by Scania V&S.
- ▶ **Unit sales** with positive momentum, backed by improved supply chain and production, while logistics bottlenecks hold back deliveries.
- ▶ Long lead times of up to one year with continued high, yet robust **order book**.
- ▶ **Market outlook** for Q4 2022 and 2023 supported by significant replacement needs, increasing fleet ages and freight demand far ahead of available transport capacity.



Scania at IAA 2022: Visionary solutions brought to life



Near-series prototype of the MAN eTruck

TRATON GROUP at IAA Transportation 2022: Shaping the transition



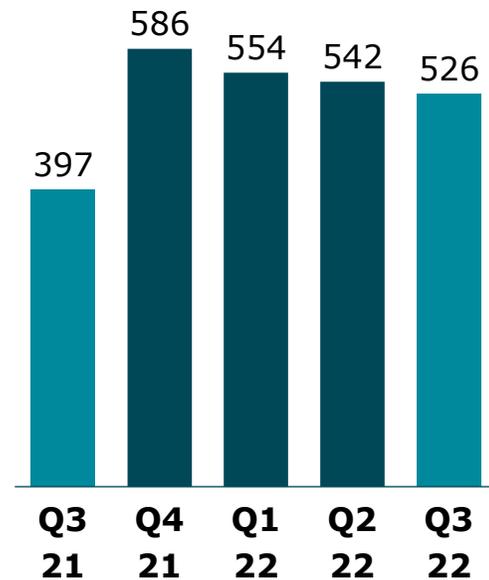
MAN Lion's City E wins prestigious "Bus of the Year" award



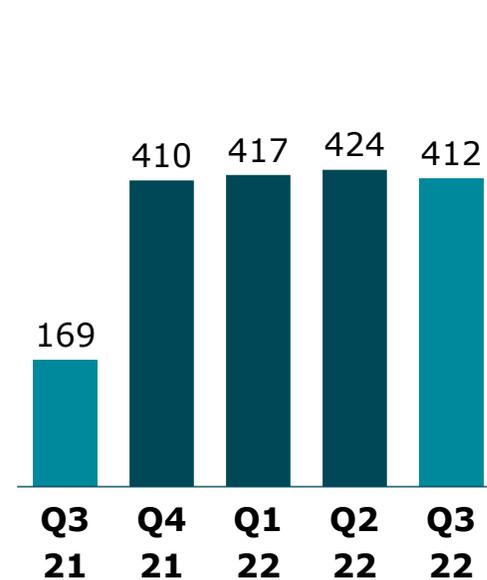
Recently introduced new Scania BEV for regional purposes

TRATON's electric vehicles business evolving

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



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

2023

2024

...

2028



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

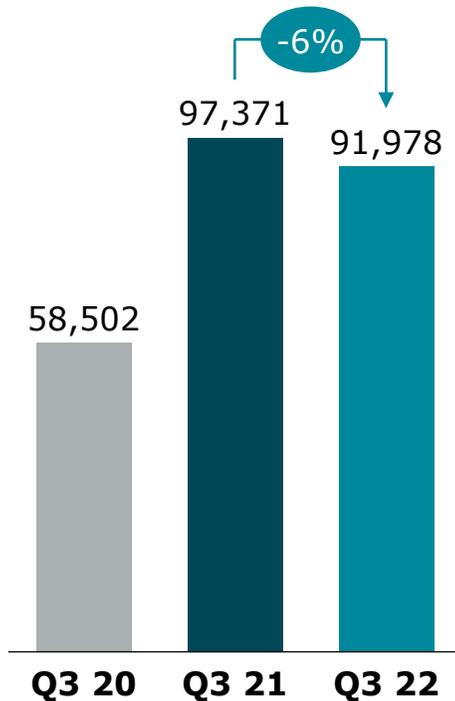
- ▶ Up to 15% gain in fuel efficiency²
- ▶ Better efficiency, reliability and sustainability
- ▶ Increased service and solution offerings

Q3 2022

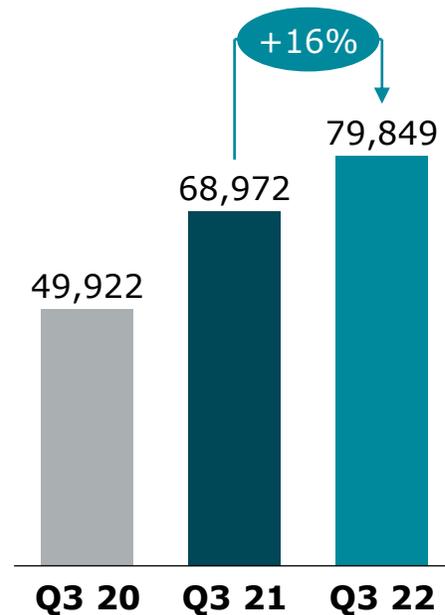
1. Main developments
2. Financials
3. Outlook
4. Backup

High level of incoming orders and improved unit sales, backed by gradually improved supply chain

Incoming orders
(units)



Unit sales
(units)



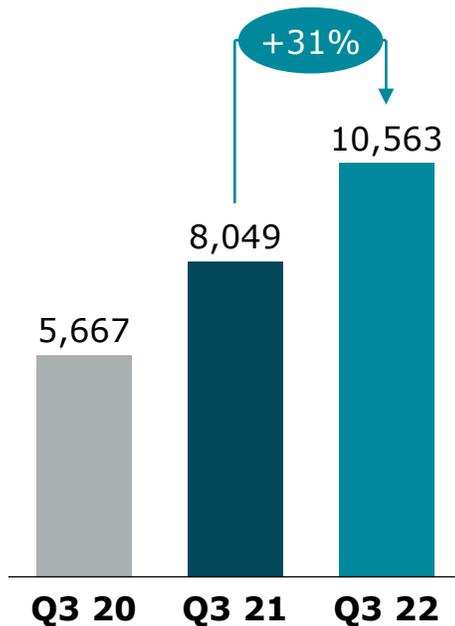
- **Incoming orders** on high level with book-to-bill of 1.2x, yet slightly below very strong prior-year quarter:

Strong comeback of MAN T&B after Q2 2022, continued restrictive order acceptance especially by Scania V&S and robust performance at Navistar and VWTB.

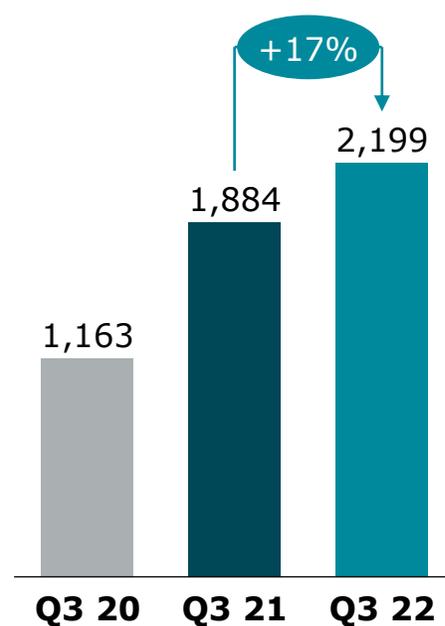
- **Unit sales** picking up strongly, supported by gradual improvement of supply chain shortages and increasing production levels, but held back by logistics bottlenecks.

Strong development of sales revenue in Q3 2022, exceeding €10 billion mark for the first time

Sales revenue
(€ mn)



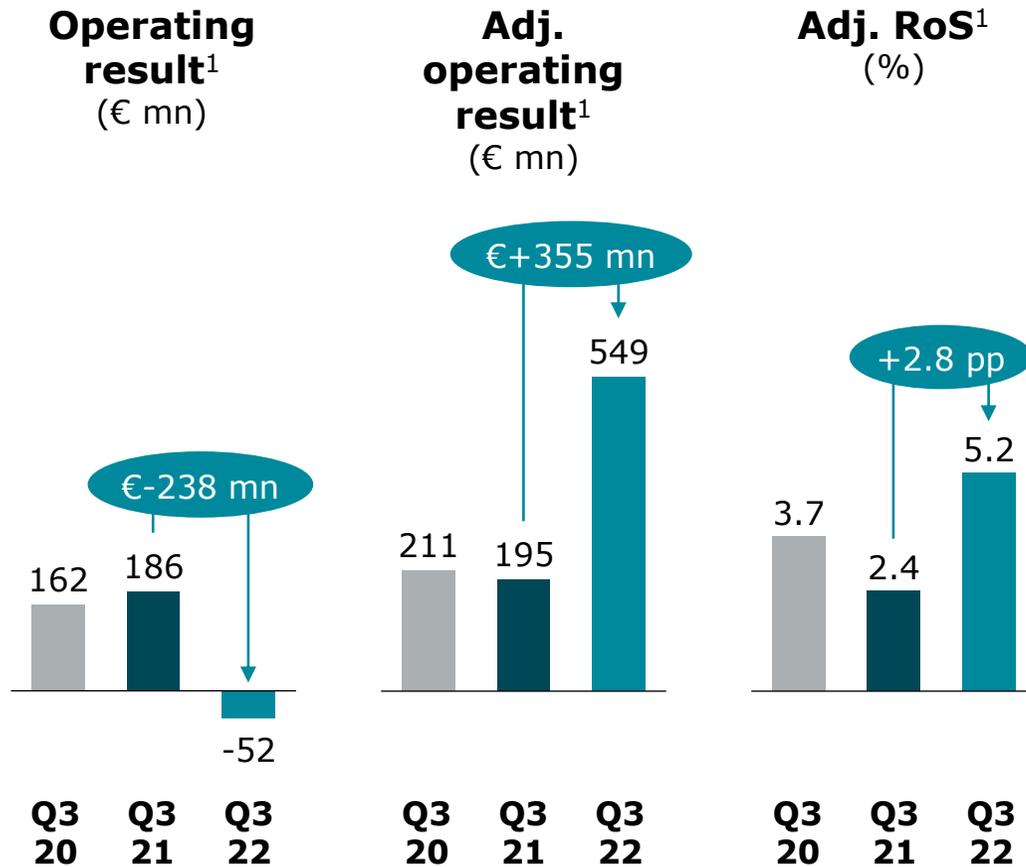
**Sales revenue
Vehicle Services
business¹**
(€ mn)



- ▶ **Sales revenue** increased by nearly one third due to higher unit sales, favorable price/mix and strong Vehicle Services business.
- ▶ **Sales revenue** in **Vehicle Services business** with double-digit % growth across all brands, supported by continued strong demand, high utilization and increased fleet ages.

¹ Including spare parts and workshop services.

Positive momentum in adjusted operating result and profitability



- ▶ **Adjusted operating result** significantly up y-o-y, benefiting from higher volumes, price/mix compensating strong input cost headwinds.
- ▶ Profitability in Q3 2022 still affected by pressures in supply chain and relatively low utilization and fixed cost absorption.
- ▶ **Operating result** impacted by one-time items of €0.6 bn in connection with the war in Ukraine, mainly related to disposal of business activities in Russia.

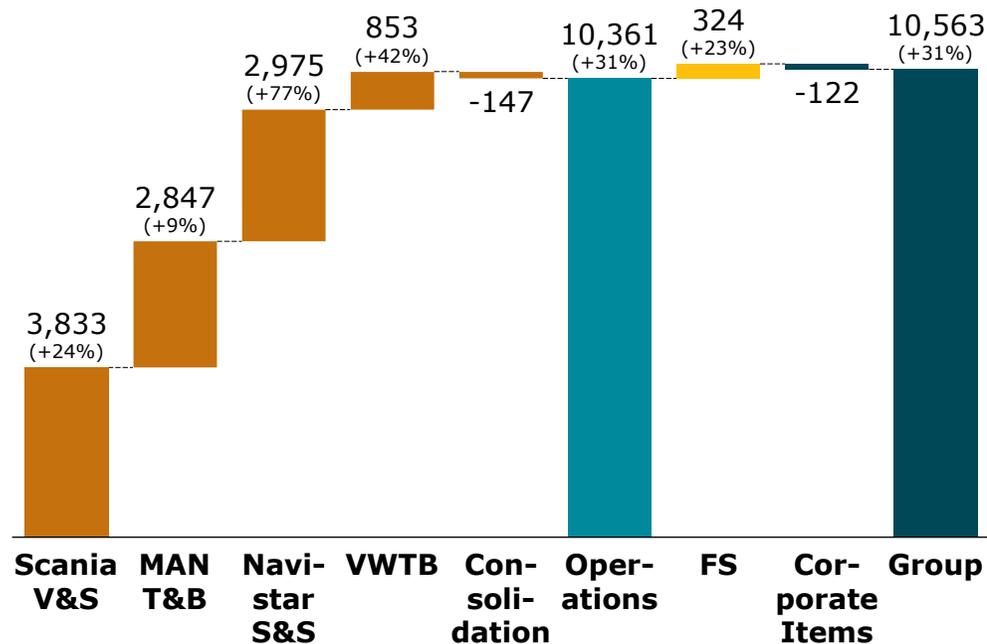
¹ Including earnings effects of the purchase price allocation.

Q3 2022 performance and key drivers by brand

	 SCANIA	 MAN	NAVISTAR	 Truck Bus
Sales revenue (in € mn, YoY)	3,833 (+24%)	2,847 (+9%)	2,975 (+77%)	853 (+42%)
Adj. RoS (YoY)	7.6% (-0.1 pp)	1.5% (-1.1 pp)	5.9% (+3.4 pp)	11.6% (+2.4 pp)
Key drivers	<ul style="list-style-type: none"> + Vehicle deliveries and sales improved + Growth in vehicle service sales revenue + Price/mix - Material prices - Volumes held back by supply shortages and tight logistic capacities - Higher cost for several projects in production, logistics and R&D 	<ul style="list-style-type: none"> + Price + Increased margins in used vehicles and in strongly growing vehicle services + Continued benefits from execution of re-alignment & strict cost management - Unit sales slightly below prior-year level - Material and energy prices 	<ul style="list-style-type: none"> + Unit sales up by 60% + Price + Better fixed cost absorption through higher production utilization - Continued supply shortages of key components - Material prices 	<ul style="list-style-type: none"> + Price + Exchange rate effects from translation to Group currency - Unit sales slightly below prior-year level, especially in trucks - Material prices

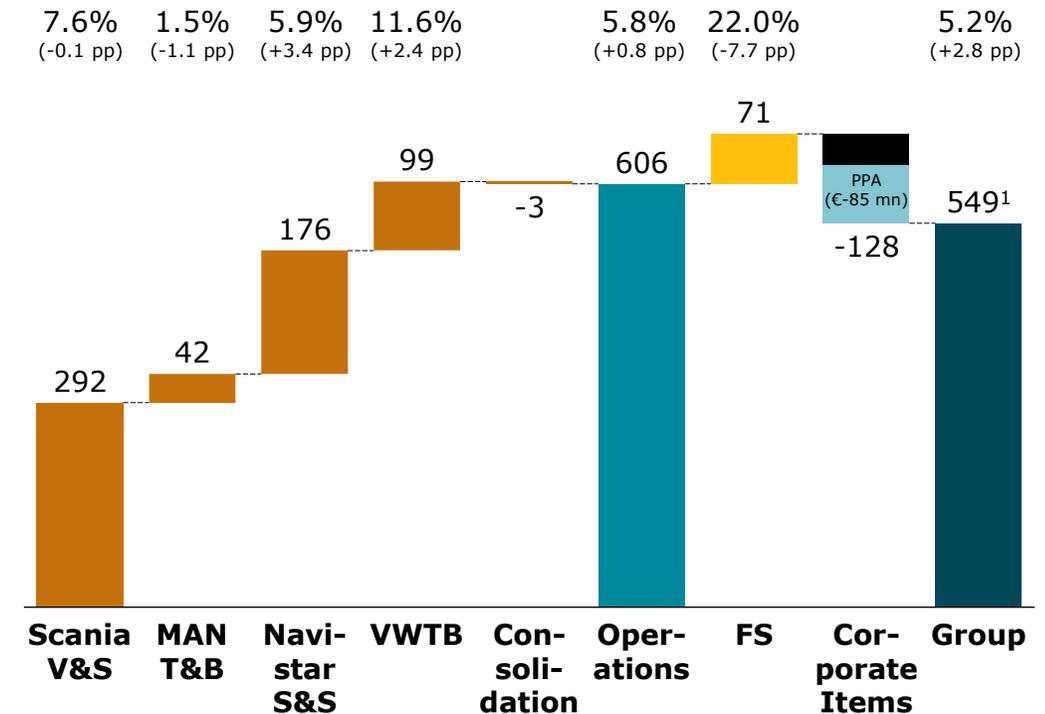
Sales revenue and adjusted operating result by segment

Sales revenue, Q3 2022 (€ mn)



Adj. operating result, Q3 2022 (€ mn)

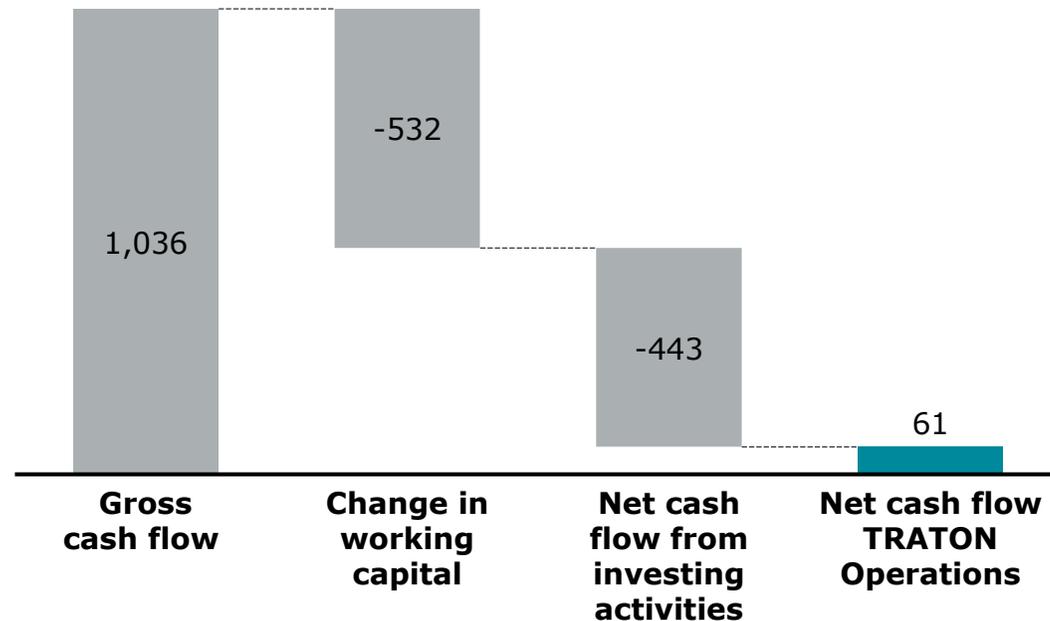
Adj. RoS (Δ YoY)



¹ Including earnings effects of the purchase price allocation (PPA). Excluding, adjusted operating result of €634 mn, adjusted return on sales of 6.0% (+1.7 pp).
Note: Change calculated YoY, Q3 2022 vs. Q3 2021.

Positive net cash flow despite further build-up of working capital

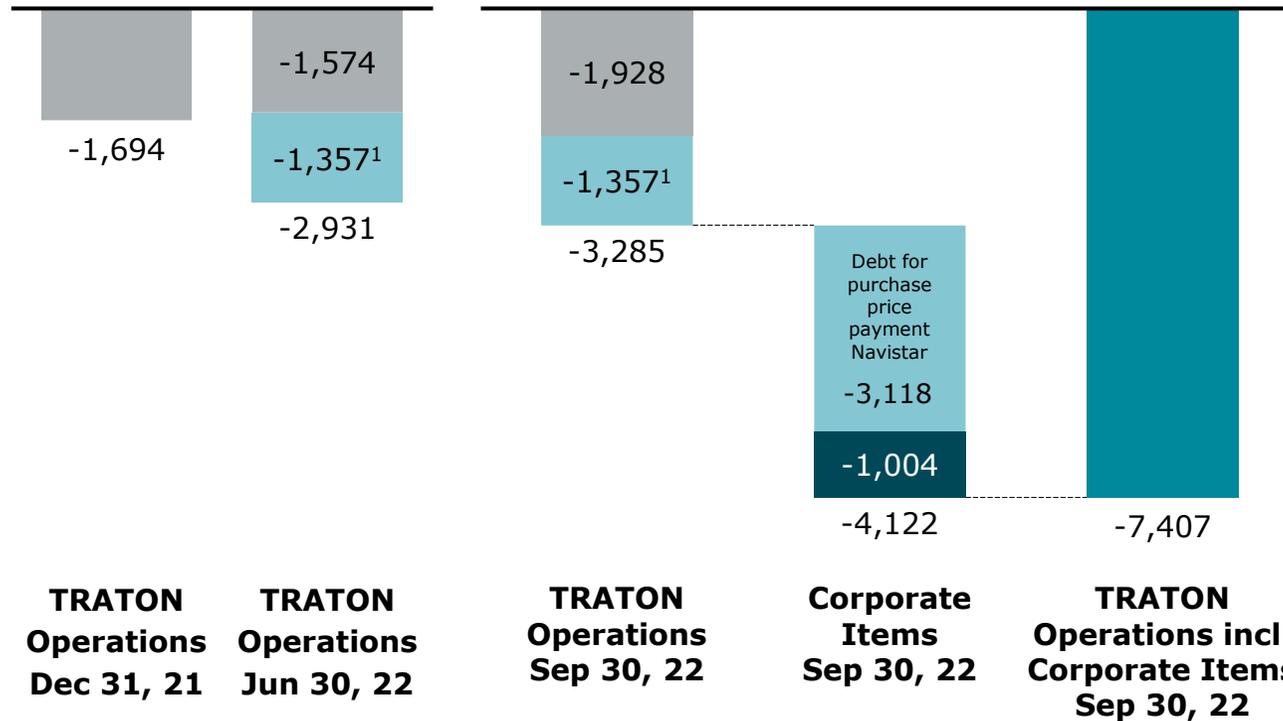
Net cash flow TRATON Operations, Q3 2022 (€ mn)



- ▶ **Gross cash flow** improved versus prior-year level and Q2 2022 mainly due to increased operating performance.
- ▶ Further strong build-up of **working capital**:
 - Increased **inventory** levels related to continued supply shortages and capacity bottlenecks.
 - Higher accounts **receivables** mainly due to increased unit sales volume und sales revenue levels.

Development of net financial debt

Net financial debt development TRATON Operations incl. Corporate Items (€ mn)

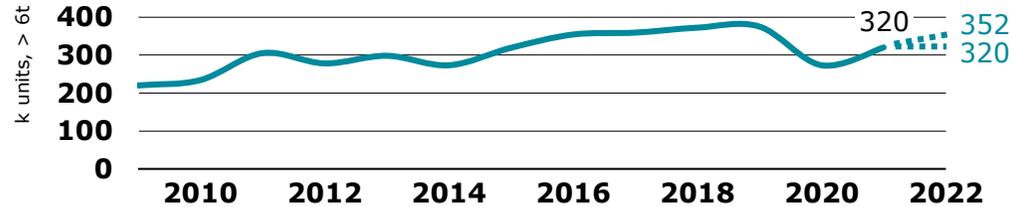


Q3 2022

1. Main developments
2. Financials
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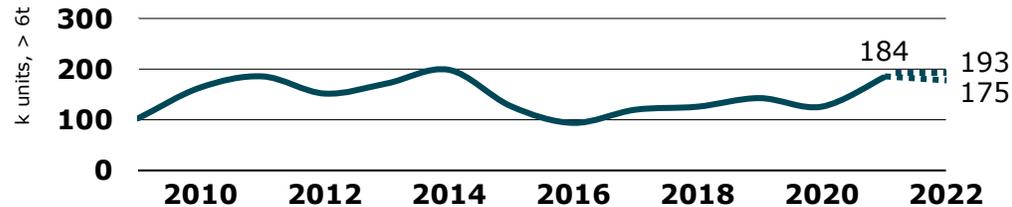
Truck market outlook – Uncertainties due to high geopolitical and economic risks

EU27+3¹



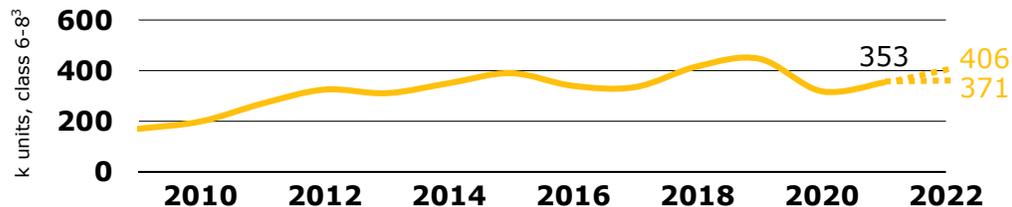
Market expectations²
2022e
+0% – +10%

South America



Market expectations²
2022e
-5% – +5%

North America



Market expectations²
2022e
+5% – +15%

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

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

³ US and Canada class 6-8, Mexico class 4-8.

Source: Historical data based on own calculations and estimates.

TRATON outlook 2022 confirmed, while geopolitical and economic risks are high

	FY 2021	FY 2022 Outlook 9M 2022 Interim Statment ¹
Unit sales	271.6 k +43%	substantial increase
Sales revenue	€30.6 bn +36%	very sharp increase
Operating RoS (adjusted)	5.2%	5.0 – 6.0% (incl. PPA, expected to be ~€300 – 320 mn ²)
Net cash flow (TRATON Operations)	€938 mn	€700 – 1,000 mn ³

¹ It remains impossible to predict the effects of the impact of the continuing supply chain bottlenecks, possible energy shortages, and the further course of the war in Ukraine with sufficient certainty. Therefore, the risk remains that as these issues evolve, they may have a negative impact on the TRATON GROUP's business activities. Moreover, negative effects may still arise if the COVID-19 situation were to deteriorate once more, bringing with it further supply chain difficulties.

² Based on preliminary purchase price allocation.

³ The forecast does not include expenses at Scania Vehicles & Services in connection with the EU antitrust proceedings.

Q3 2022 – Key takeaways

- ▶ TRATON delivers robust financial performance and continues stringent execution of strategic agenda.
- ▶ High level of incoming orders, improved unit sales and strongly increased sales revenues, backed by gradually improved supply chain.
- ▶ Positive momentum in adjusted operating result and profitability, still held back by supply constraints and relatively low production utilization.
- ▶ Positive cash flow despite further working capital build-up, net debt stable at high level.
- ▶ 2022 outlook confirmed – high risks and uncertainties.



Q3 2022



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TRATON GROUP – Outlook

TRATON GROUP	2021	2022e ¹
Unit sales (units)	271,608	substantial increase
Sales revenue (€ million)	30,620	very sharp increase
Adjusted RoS (in %)	5.2	5.0-6.0

TRATON Operations	2021	2022e ¹
Sales revenue (€ million)	30,103	very sharp increase
Adjusted RoS (in %)	6.3	5.5-6.5
Net cash flow (€ million) ²	938	700-1,000
Capex (€ million)	1,125	substantial increase
Primary R&D costs (€ million)	1,462	sharp increase

TRATON Financial Services	2021	2022e ¹
Sales revenue (€ million)	964	sharp increase
Adjusted RoS (in %)	26.9	20.0-25.0



1 It remains impossible to predict the effects of the impact of the continuing supply chain bottlenecks, possible energy shortages, and the further course of the war in Ukraine with sufficient certainty. Therefore, the risk remains that as these issues evolve, they may have a negative impact on the TRATON GROUP's business activities. Moreover, negative effects may still arise if the COVID-19 situation were to deteriorate once more, bringing with it further supply chain difficulties.

2 The forecast does not include expenses at Scania Vehicles & Services in connection with the EU antitrust proceedings

TRATON GROUP – Sales revenue

Sales revenue (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22
Group	6,544	7,076	8,049	8,950	30,620	8,525	9,457	10,563
TRATON Operations	6,437	6,965	7,900	8,800	30,103	8,363	9,271	10,361
Scania Vehicles & Services	3,420	3,735	3,096	3,676	13,927	3,180	3,659	3,833
MAN Truck & Bus	2,645	2,763	2,610	2,916	10,934	2,548	2,425	2,847
Navistar Sales & Services	n/a	n/a	1,681	1,876	3,557	2,068	2,597	2,975
Volkswagen Truck & Bus	466	555	602	490	2,113	690	755	853
Financial Services	205	214	264	281	964	297	311	324
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122
Group	6,544	7,076	8,049	8,950	30,620	8,525	9,457	10,563
TRATON Operations	6,437	6,965	7,900	8,800	30,103	8,363	9,271	10,361
New vehicles	4,061	4,572	4,815	5,581	19,029	5,053	5,795	6,826
Vehicle Services business ¹	1,298	1,291	1,884	1,919	6,392	2,038	2,088	2,199
Other	1,079	1,103	1,202	1,300	4,683	1,273	1,388	1,335
Financial Services	205	214	264	281	964	297	311	324
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122

¹ Including spare parts and workshop services.

TRATON GROUP – (Adjusted) operating result and (adjusted) return on sales

Operating result & return on sales

Operating result (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22
Group	155	301	186	-248	393	355	306	-52
TRATON Operations	151	294	393	-161	677	424	373	444
Scania Vehicles & Services	409	451	238	-196	903	229	272	210
MAN Truck & Bus	-290	-203	57	-11	-447	55	-59	-38
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99
Financial Services	51	49	79	81	259	41	41	-368
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128

Return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22
Group	2.4	4.2	2.3	-2.8	1.3	4.2	3.2	-0.5
TRATON Operations	2.3	4.2	5.0	-1.8	2.2	5.1	4.0	4.3
Scania Vehicles & Services	12.0	12.1	7.7	-5.3	6.5	7.2	7.4	5.5
MAN Truck & Bus	-11.0	-7.3	2.2	-0.4	-4.1	2.1	-2.4	-1.3
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1	5.9
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1	11.6
Financial Services	24.6	23.1	29.8	28.8	26.9	13.8	13.0	-113.5

Adjusted operating result & adjusted return on sales

Adj. operating result (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22
Group	516	612	195	277	1,599	402	396	549
TRATON Operations	512	605	402	364	1,883	441	428	606
Scania Vehicles & Services	409	451	238	314	1,412	243	291	292
MAN Truck & Bus	71	108	66	4	249	57	-23	42
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99
Financial Services	51	49	79	81	259	71	75	71
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128

Adj. return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22
Group	7.9	8.6	2.4	3.1	5.2	4.7	4.2	5.2
TRATON Operations	8.0	8.7	5.1	4.1	6.3	5.3	4.6	5.8
Scania Vehicles & Services	12.0	12.1	7.7	8.5	10.1	7.6	8.0	7.6
MAN Truck & Bus	2.7	3.9	2.5	0.1	2.3	2.2	-0.9	1.5
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1	5.9
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1	11.6
Financial Services	24.6	23.1	29.8	28.8	26.9	24.0	24.1	22.0

TRATON GROUP – Adjustments

Adjustments (€ mn)	FY 19	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22
Operating result	1,884	81	155	301	186	-248	393	355	306	-52
Scania V&S										
Expenses in connection with the EU antitrust proceedings						510	510		17	
Expenses in connection with the realignment of production facilities		54								
Loss allowances, write-downs and provisions in connection with the war in Ukraine								14	2	82
MAN T&B										
Release of restructuring provisions										
Expenses in relation to India market exit										
Expenses incurred in connection with restructuring measures for the repositioning			362	311	9	15	696	1	6	-2
Loss allowances, write-downs and provisions in connection with the war in Ukraine								2	30	82
VWTB										
Recognition and release of restructuring provisions	-13									
TRATON FS										
Net impairment losses on financial assets in connection with the war in Ukraine								30	35	440
Operating result (adjusted)	1,871	135	516	612	195	277	1,599	402	396	549

TRATON Operations – Incoming orders and unit sales

Incoming orders (units)	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22
TRATON Operations	64,357	56,134	49,217	57,532	227,240	54,161	33,270	58,502	70,318	216,251	81,742	89,204	97,371	91,658	359,975	95,594	68,619	91,978
Scania Vehicles & Services	26,703	22,086	17,792	22,158	88,739	20,671	13,602	25,934	32,733	92,940	36,944	38,493	25,023	16,338	116,798	20,988	18,225	19,337
MAN Truck & Bus	29,866	25,012	20,834	24,940	100,652	24,098	14,094	21,553	25,176	84,921	32,070	35,344	33,216	42,901	143,531	31,676	16,059	34,121
Navistar Sales & Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23,638	18,950	42,588	29,863	20,608	23,464
Volkswagen Truck & Bus	8,917	10,445	11,091	10,650	41,103	9,517	5,658	11,112	12,518	38,805	12,750	15,379	15,502	13,610	57,241	13,067	13,827	15,219
Consolidation	-1,129	-1,409	-500	-216	-3,254	-125	-84	-97	-109	-415	-22	-12	-8	-141	-183	0	-100	-163

TRATON Operations	64,357	56,134	49,217	57,532	227,240	54,161	33,270	58,502	70,318	216,251	81,742	89,204	97,371	91,658	359,975	95,594	68,619	91,978
Trucks	55,150	46,329	40,679	48,816	190,974	44,054	26,838	50,264	61,246	182,402	70,262	76,937	83,332	75,214	305,745	79,529	56,049	74,745
Buses	5,379	5,904	5,140	4,609	21,032	5,558	2,544	3,198	3,311	14,611	2,993	3,367	6,963	8,914	22,237	8,474	7,250	9,848
MAN TGE vans	3,828	3,901	3,398	4,107	15,234	4,549	3,888	5,040	5,761	19,238	8,487	8,900	7,076	7,530	31,993	7,591	5,320	7,385

Unit sales (units)	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22
TRATON Operations	57,163	66,173	55,755	63,128	242,219	45,990	31,748	49,922	62,520	190,180	60,315	66,135	68,972	76,186	271,608	67,767	69,527	79,849
Scania Vehicles & Services	23,576	27,948	23,196	24,737	99,457	18,184	12,253	17,298	24,350	72,085	23,033	26,196	18,006	23,131	90,366	16,645	20,189	21,550
MAN Truck & Bus	24,972	29,056	22,482	28,377	104,887	18,166	13,496	21,881	28,130	81,673	23,363	23,954	21,305	25,046	93,668	19,325	15,533	21,004
Navistar Sales & Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14,074	16,231	30,305	17,070	20,263	22,566
Volkswagen Truck & Bus	9,842	10,542	11,167	10,340	41,891	9,860	6,027	10,885	10,202	36,974	13,989	16,022	15,597	11,797	57,405	14,732	13,691	14,817
Consolidation	-1,227	-1,373	-1,090	-326	-4,016	-220	-28	-142	-162	-552	-70	-37	-10	-19	-136	-5	-149	-88

TRATON Operations	57,163	66,173	55,755	63,128	242,219	45,990	31,748	49,922	62,520	190,180	60,315	66,135	68,972	76,186	271,608	67,767	69,527	79,849
Trucks	49,831	56,015	47,359	52,730	205,935	38,532	25,602	40,294	51,943	156,371	51,318	57,347	58,151	63,733	230,549	57,575	57,540	66,602
Buses	4,210	6,014	5,551	5,721	21,496	4,030	3,219	4,591	4,334	16,174	3,093	3,410	6,083	6,271	18,857	5,929	6,965	7,795
MAN TGE vans	3,122	4,144	2,845	4,677	14,788	3,428	2,927	5,037	6,243	17,635	5,904	5,378	4,738	6,182	22,202	4,263	5,022	5,452

TRATON Operations – Incoming orders and unit sales by brands



Units	Q3 2022	Q3 2021	+/-	Q3 2022	Q3 2021	+/-	Q3 2022	Q3 2021	+/-	Q3 2022	Q3 2021	+/-
Incoming orders	19,337	25,023	-23%	34,121	33,216	3%	23,464	23,638	-1%	15,219	15,502	-2%
Trucks	17,992	23,784	-24%	25,435	24,973	2%	18,474	19,961	-7%	12,999	14,614	-11%
Buses	1,345	1,239	9%	1,301	1,167	11%	4,990	3,677	36%	2,220	888	150%
MAN TGE vans	-	-	-	7,385	7,076	4%	-	-	-	-	-	-
Unit sales	21,550	18,006	20%	21,004	21,305	-1%	22,575	14,074	60%	14,817	15,597	-5%
Trucks	20,362	16,733	22%	14,416	15,444	-7%	19,222	11,261	71%	12,691	14,715	-14%
Buses	1,188	1,273	-7%	1,136	1,123	1%	3,353	2,813	19%	2,126	882	141%
MAN TGE vans	-	-	-	5,452	4,738	15%	-	-	-	-	-	-

TRATON Operations – Net cash flow and net liquidity/ net financial debt

Net cash flow

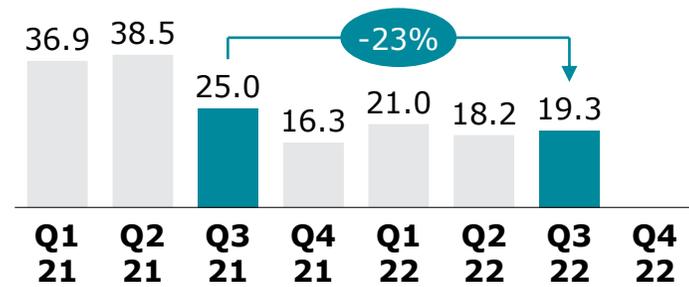
Net cash flow (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22
TRATON Operations	753	188	-788	786	938	139	-1,534	61

Net liquidity/net financial debt

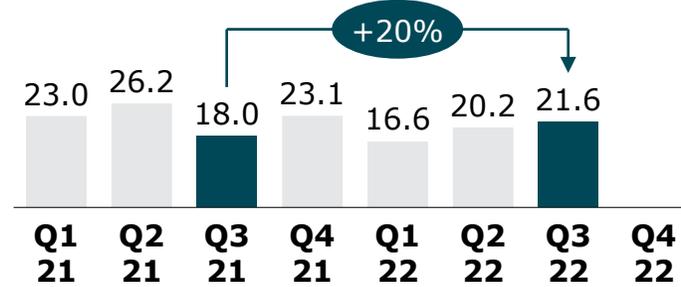
Net liquidity/net financial debt (€ mn)	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22
TRATON Operations	1,854	1,504	-2,337	-1,694	-1,513	-2,931	-3,285
TRATON Operations incl. Corporate Items	n/a	n/a	n/a	-6,103	-5,897	-7,331	-7,407

Scania Vehicles & Services – Key figures

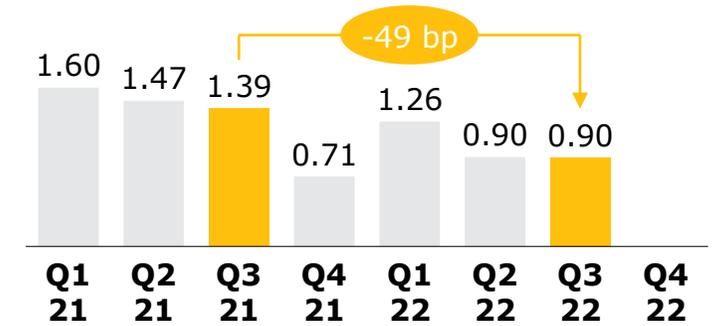
Incoming orders (k units)



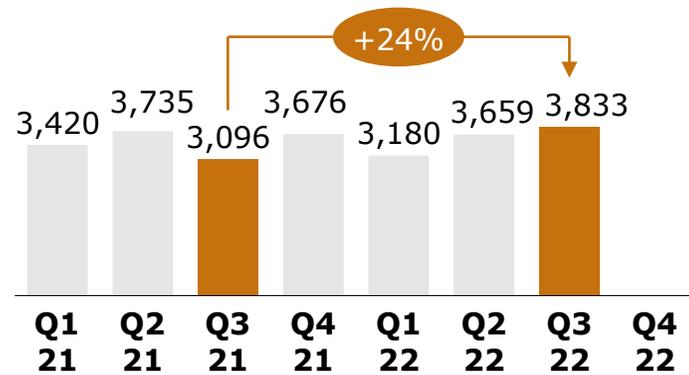
Unit sales (k units)



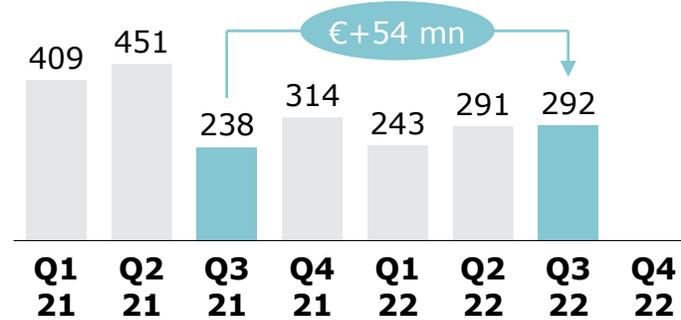
Book-to-bill (ratio in units)



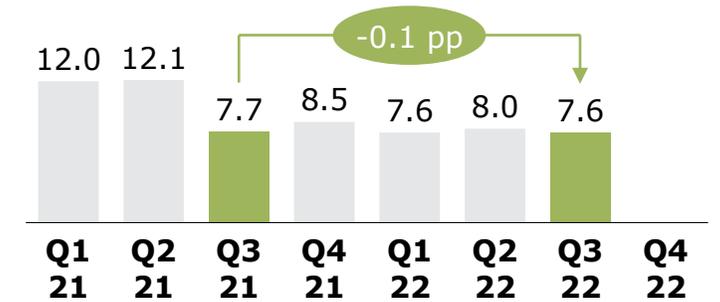
Sales revenue (€ mn)



Adjusted operating result (€ mn)

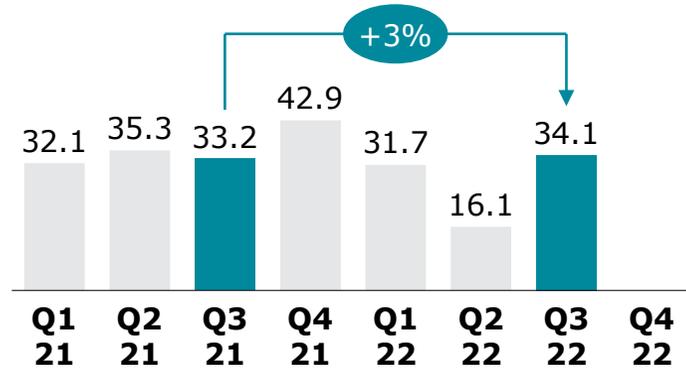


Adjusted return on sales (%)

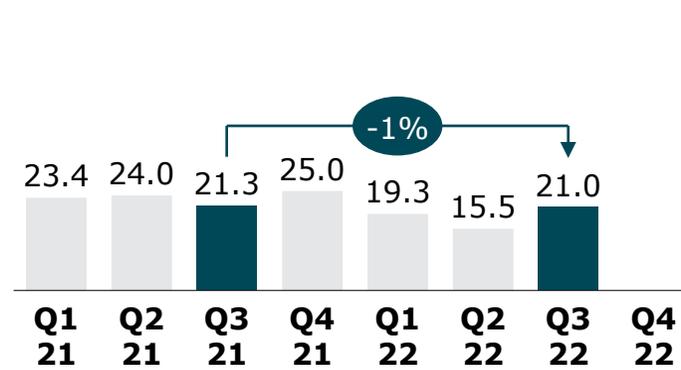


MAN Truck & Bus – Key figures

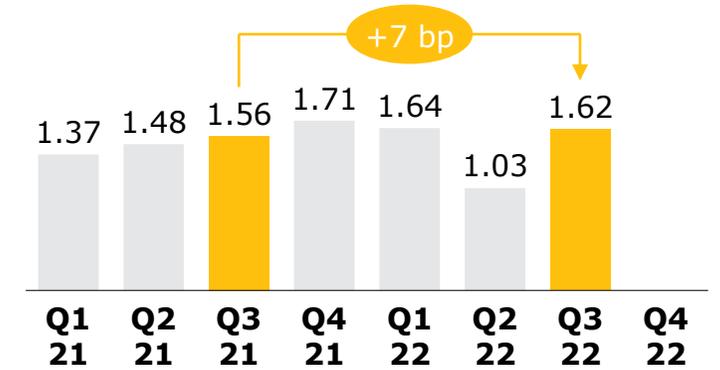
Incoming orders (k units)



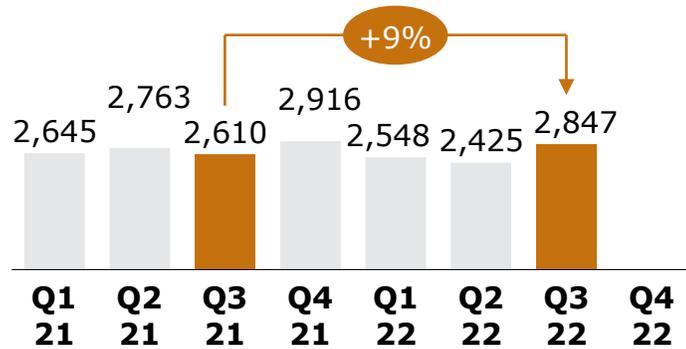
Unit sales (k units)



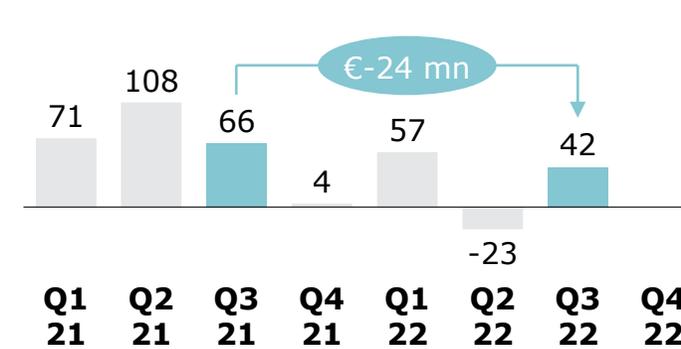
Book-to-bill (ratio in units)



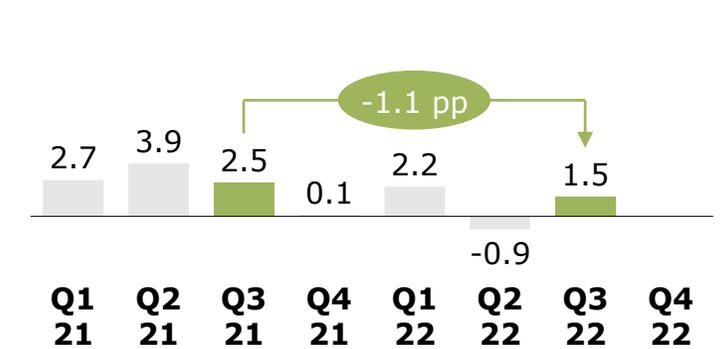
Sales revenue (€ mn)



Adjusted operating result (€ mn)

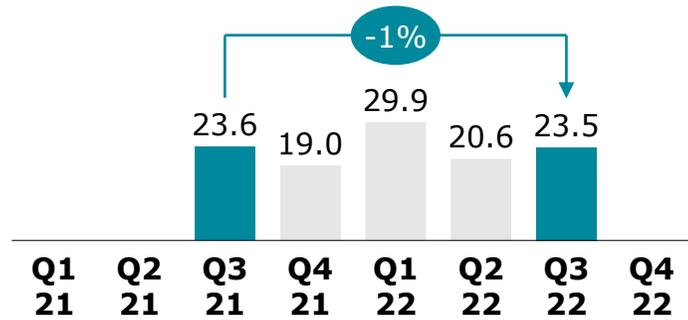


Adjusted return on sales (%)

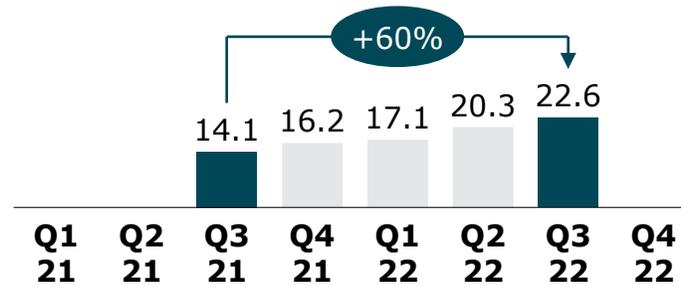


Navistar Sales & Services – Key figures

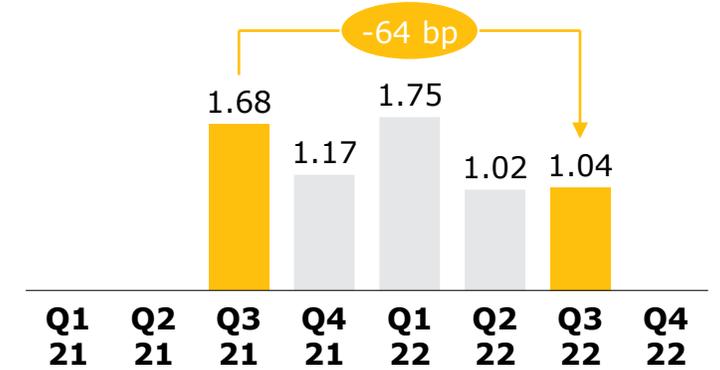
Incoming orders (k units)



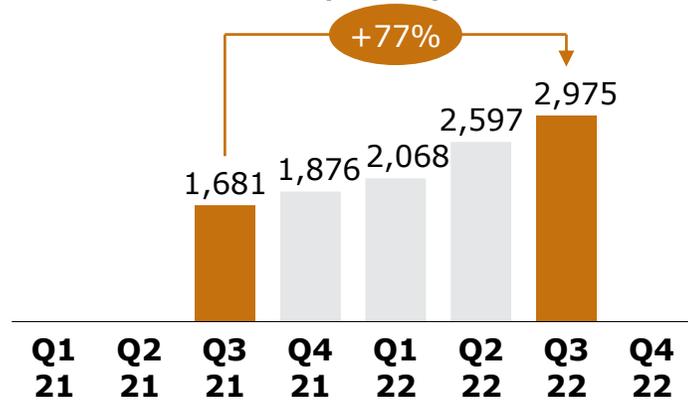
Unit sales (k units)



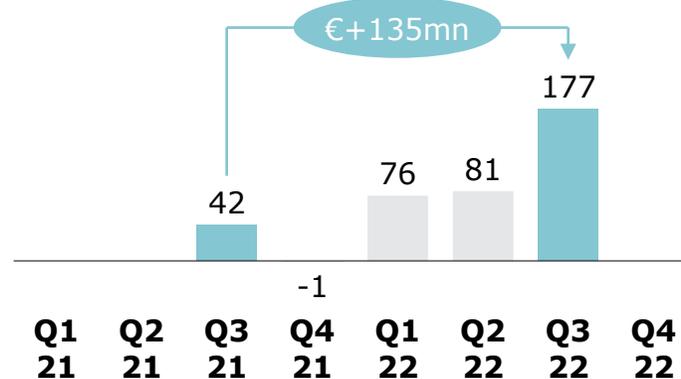
Book-to-bill (ratio in units)



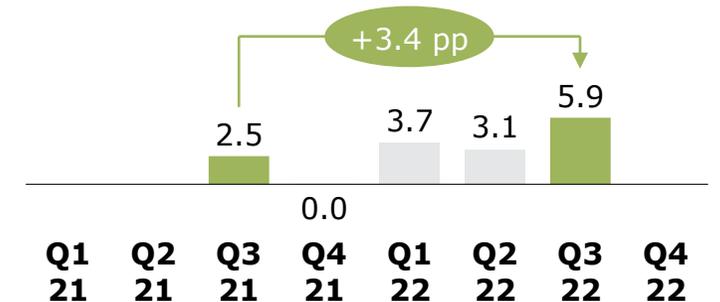
Sales revenue (€ mn)



Operating result (€ mn)

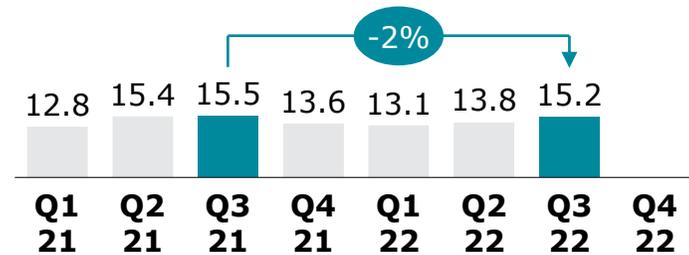


Return on sales (%)

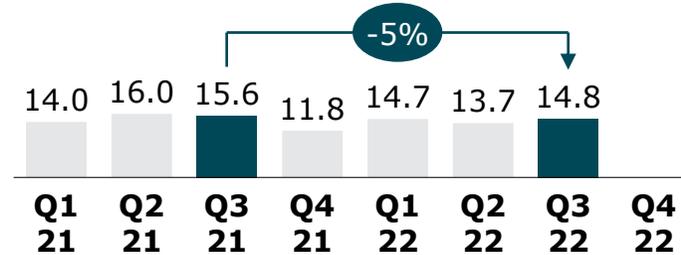


Volkswagen Truck & Bus – Key figures

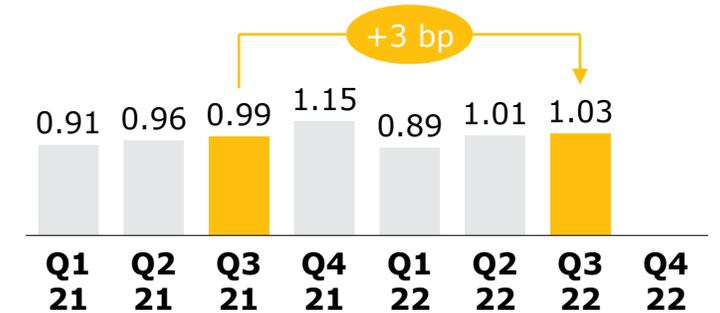
Incoming orders (k units)



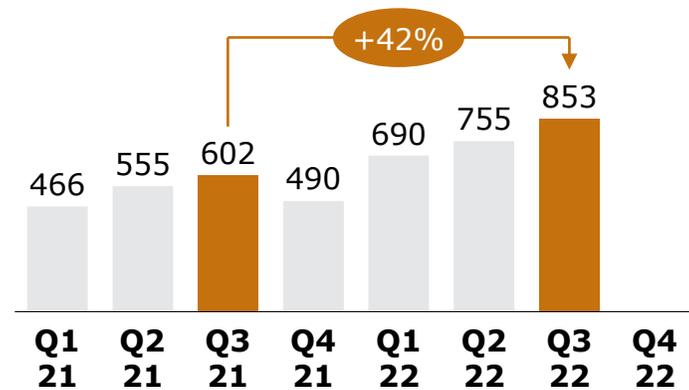
Unit sales (k units)



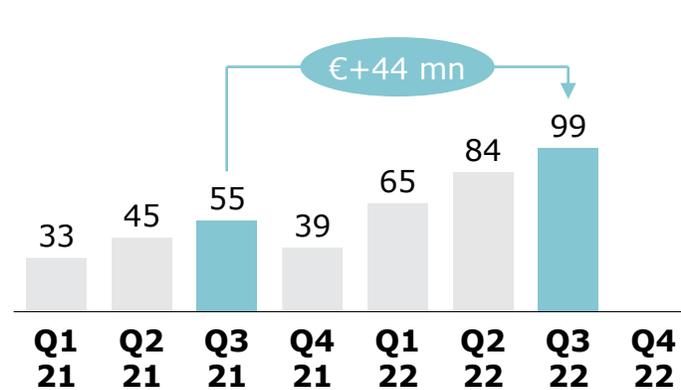
Book-to-bill (ratio in units)



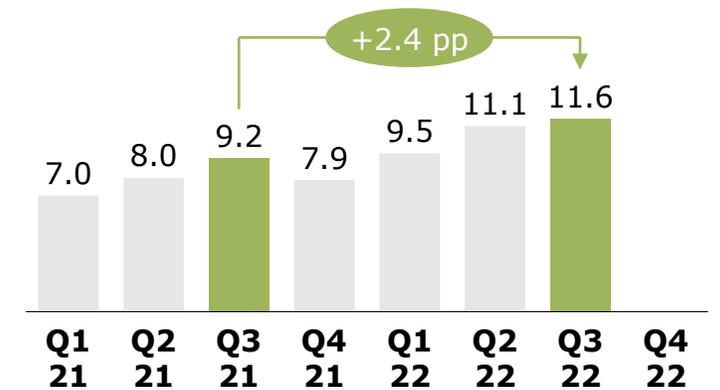
Sales revenue (€ mn)



Operating result (€ mn)



Return on sales (%)



TRATON GROUP – Bonds outstanding

TRATON with well-tested access to the debt capital markets
€5.1 bn in bonds outstanding

Issuer	TRATON Finance Luxembourg S.A.							
Guarantor	TRATON SE (Ticker: 8TRA, Country: DE)							
Guarantor Ratings	Baa1 neg. / BBB stab.						Baa2 stab. / BBB stab.	
Issue Ratings	Baa1 / BBB						Baa2 / BBB	
Sustainability	TRATON SE features an ESG rating from ISS ESG (Prime, C+)							
Format	Senior Unsecured, Bearer, Classical Global Note							
Issue Date	March 24, 2021	March 24, 2021	March 24, 2021	June 14, 2021	August 27, 2021	10 November 2021	January 21, 2022	May 17, 2022
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
Tenor	4 years	8 years	12 years	3 years	2 years	3 years	1.5 years	21 months
Amount	€1.0bn	€1.25bn	€750mn	€500mn	€300mn	€500mn	€300mn	€500mn
Coupon	0.125%	0.75%	1.25%	0.00%	3m EURIBOR +75bps	0.125%	3m EURIBOR +70bps	3m EURIBOR +85bps
Interest Payment	Annual	Annual	Annual	Annual	Quarterly	Annual	Quarterly	Quarterly
Offering Price	99,547	99,560	99,184	100,099	100,876	99,868	100.8228	100
Re-offer Yield	0.239%	0.807%	1324.0000%	-0.033%	3M-EURIBOR +32bps	0.169%	3M-EURIBOR +0.16bps	3M-EURIBOR +85bps
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
WKN	A3KNP8	A3KNP9	A3KNQA	A3KSGM	A3KT6Q	A3KYMA	A3K0PP	A3K5G1
ISIN	DE000A3KNP88	DE000A3KNP96	DE000A3KNQA0	DE000A3KSGM5	DE000A3KT6Q0	DE000A3KYMA6	DE000A3K0PP5	DE000A3K5G19
Denominations/Listing	€100 k + €100k, Regulated market of the Luxembourg Stock Exchange							

TRATON GROUP – Debt maturity profile

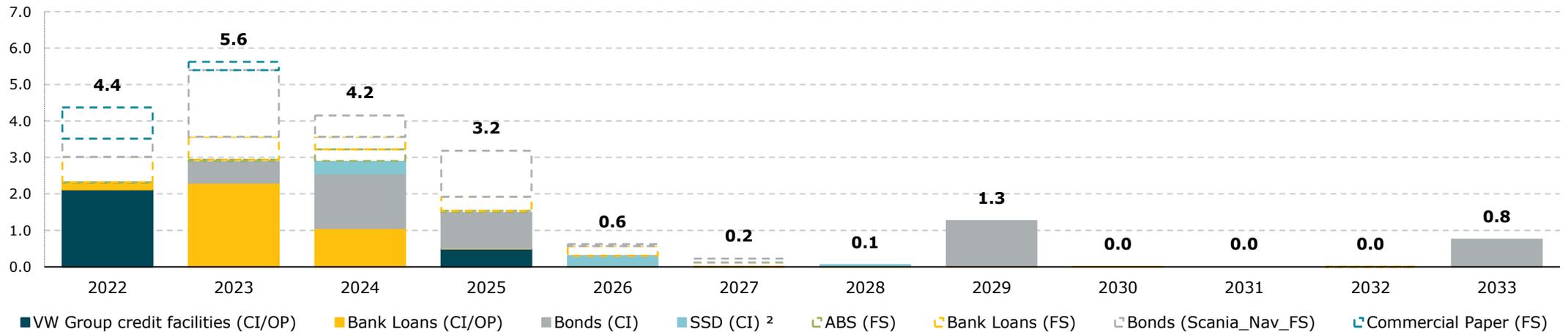
Maturity profile (€ bn)¹

Major developments

- €700 mn Schuldschein issued (tranches of 3y, 5y and 7y)
- Total of €5.1 bn Bonds issued (tranches of 1.5y, 1.75y, 2y, 3y, 4y, 8y and 12y)
- €2.75 bn VW term loan drawn replaced by bank loans
- €4.5 bn syndicated RCF undrawn

Debt overview (€ bn)

TRATON financial debt	19.9
thereof CI/OP	9.1
thereof FS	10.8
Leasing (IFRS 16)	1.3
TRATON financial debt (incl. leasing)	21.2



¹ Excluding €1.3 bn of IFRS 16 financial liabilities.

² SSD = "Schuldscheindarlehen".

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TRATON

9M 2022 Interim Statement

Christian Levin, CEO | Annette Danielski, CFO

Munich, 10-28-2022



NAVISTAR

