



# TRATON

## 2021 HALF-YEAR FINANCIAL REPORT

MATTHIAS GRÜNDLER, CEO | CHRISTIAN SCHULZ, CFO

Munich, 7-28-2021



NAVISTAR



# DISCLAIMER

This presentation has been prepared for information purposes only.

It does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Volkswagen AG, TRATON SE, or any company of the TRATON GROUP in any jurisdiction. Neither this presentation, nor any part of it, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contractual commitment or investment decision in relation to the securities of Volkswagen AG, TRATON SE, or any company of the TRATON GROUP in any jurisdiction, nor does it constitute a recommendation regarding any such securities.

It contains forward-looking statements and information on the business development of the TRATON GROUP. These statements and information are based on assumptions relating in particular to the TRATON GROUP's business and operations and the development of the economies in the countries in which the TRATON GROUP is active.

The TRATON GROUP has made such forward-looking statements on the basis of the information available to it and assumptions it believes to be reasonable. The forward-looking statements and information may involve risks and uncertainties, and actual results may differ materially from those forecasts. If any of these or other risks or uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such forward-looking statements and information. The TRATON GROUP will not update this presentation, particularly not the forward-looking statements. The presentation is valid on the date of publication only.

Certain financial information and financial data included in this presentation are preliminary, unaudited, and may be subject to revision. Due to their preliminary nature, statements contained in this presentation should not be unduly relied upon, and past events or performance should not be taken as a guarantee or indication of future events or performance. Financial figures might be translated from different currencies, using the exchange rate prevailing at the relevant date or for the relevant period that the relevant financial figures relate to.

All statements with regard to markets or market position(s) of TRATON SE or any affiliated company or any of its competitors are estimates based on data available to the TRATON GROUP.

IHS Markit Data referenced herein are the copyrighted property of IHS Markit Ltd. and its subsidiaries ("IHS Markit"). The IHS Markit Data are from sources considered reliable; however, the accuracy and completeness thereof are not warranted, nor are the opinions and analyses published by IHS Markit representations of fact. The IHS Markit Data speak as of the original publication date thereof and are subject to change without notice. IHS Markit and other trademarks appearing in the IHS Markit Data are the property of IHS Markit or their respective owners.

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

### 01. H1 2021

### 02. Outlook

### 03. Back up

- a. TRATON GROUP
- b. Segment Industrial Business
- c. Segment Financial Services
- d. Appendix

## FIRST HALF 2021: SUMMARY & HIGHLIGHTS



H1  
2021

- Business recovery accelerated, despite a still challenging environment
- Incoming orders for trucks (> 6t) in all regions substantially up to 147,199 units; highest level ever in a half-year for TRATON GROUP
- Unit sales of trucks (> 6t) in all regions rose substantially to 108,665 units
- MAN Truck & Bus booked €672 mn of repositioning expenses
- Adjusted operating result significantly up to €1,128 mn
- Adjusted RoS substantially improved to 8.3%
- Strict cost management
- Net cash flow in Industrial Business increased to €527 mn



2021

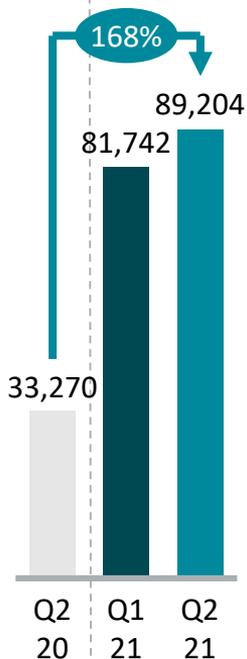
- TRATON GROUP boosts investment in electric mobility
- MAN Truck & Bus realignment launched to improve operating result
- TRATON to increasingly focus on China with future strategy
- TRATON successfully completes Navistar merger
- The TRATON GROUP, Daimler Truck and Volvo Group plan to pioneer a European high-performance charging network for heavy-duty trucks



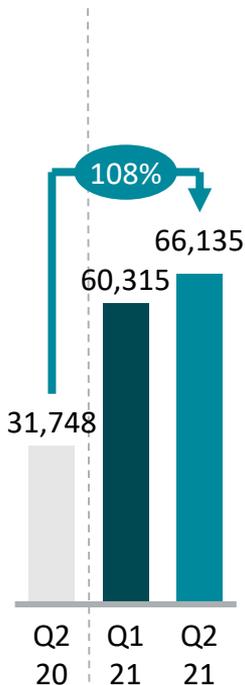
Note: H1 2021 vs. H1 2020

## SECOND QUARTER 2021: KEY FIGURES FOR TRATON GROUP

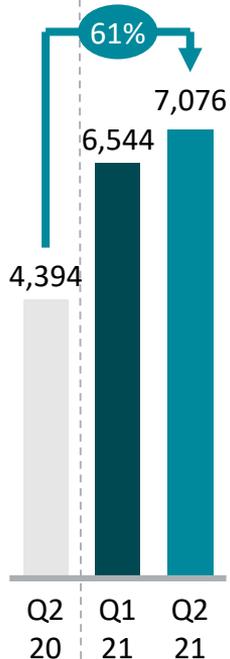
**Incoming orders**  
(units)



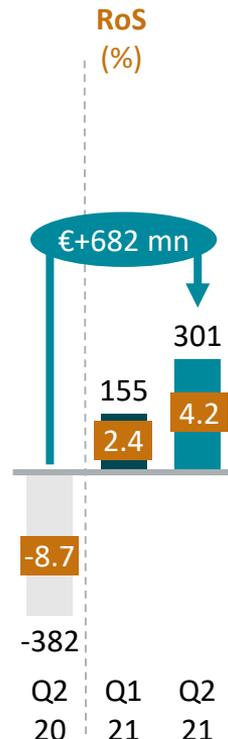
**Unit sales**  
(units)



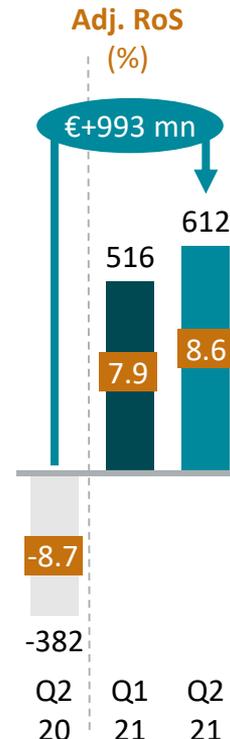
**Sales revenues**  
(€ mn)



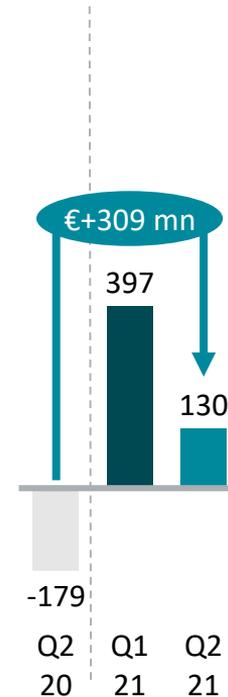
**Operating result**  
(€ mn)



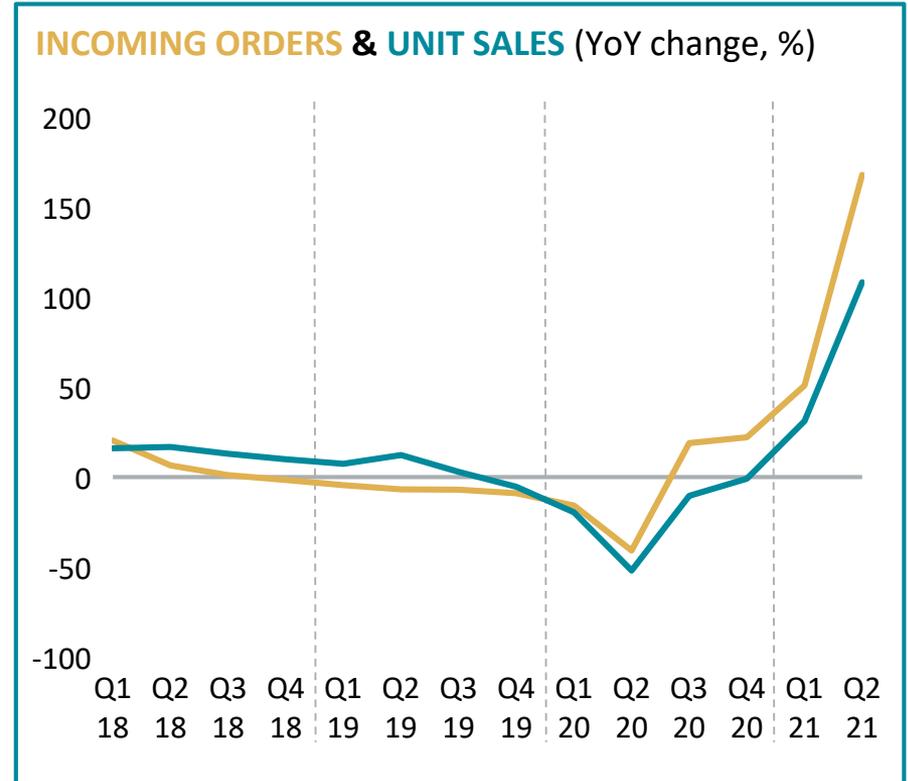
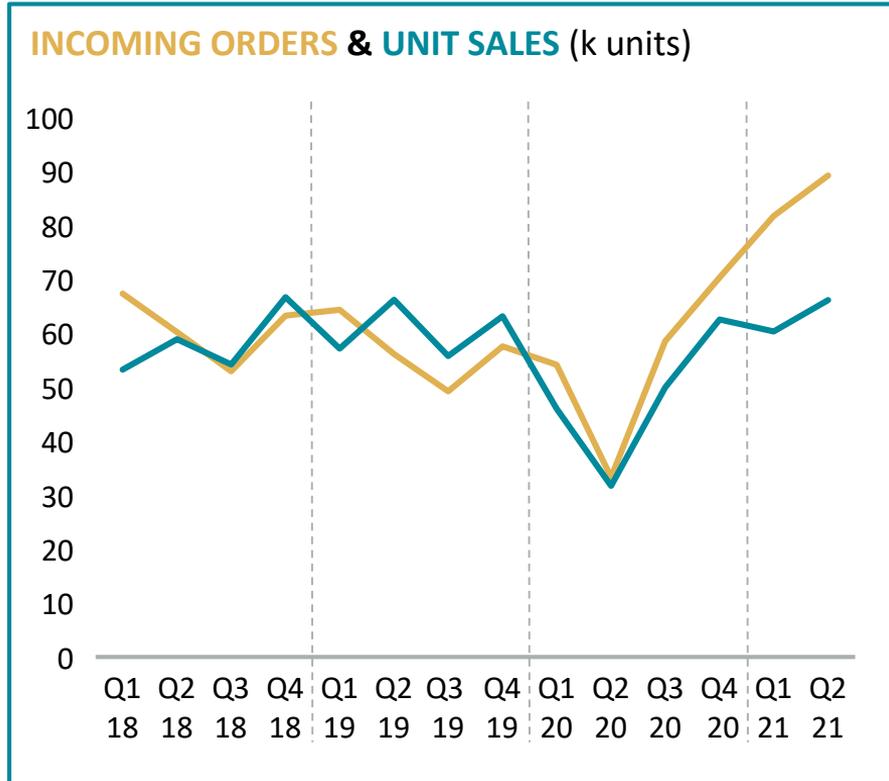
**Adj. operating result**  
(€ mn)



**Net cash flow**  
Industrial Business  
(€ mn)

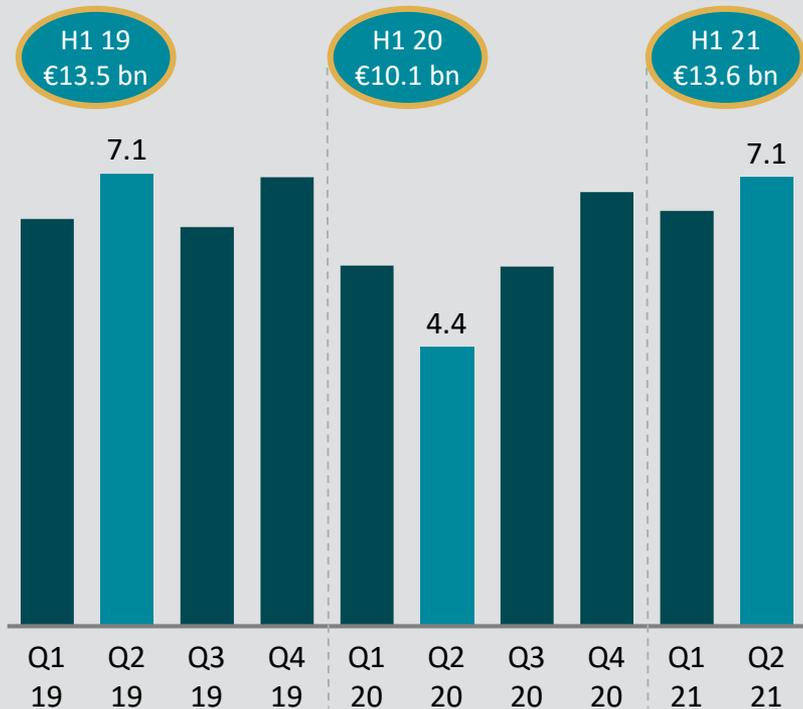


# BUSINESS RECOVERY ACCELERATED

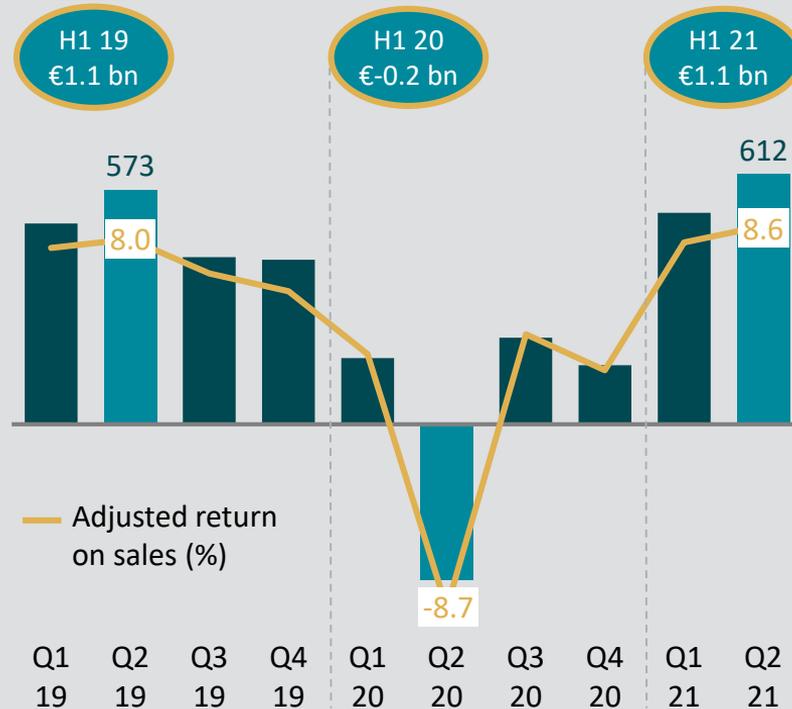


## SALES REVENUE AND ADJUSTED OPERATING RESULT ABOVE PRE-COVID-19 LEVEL IN H1 21

Sales revenues (€ bn)



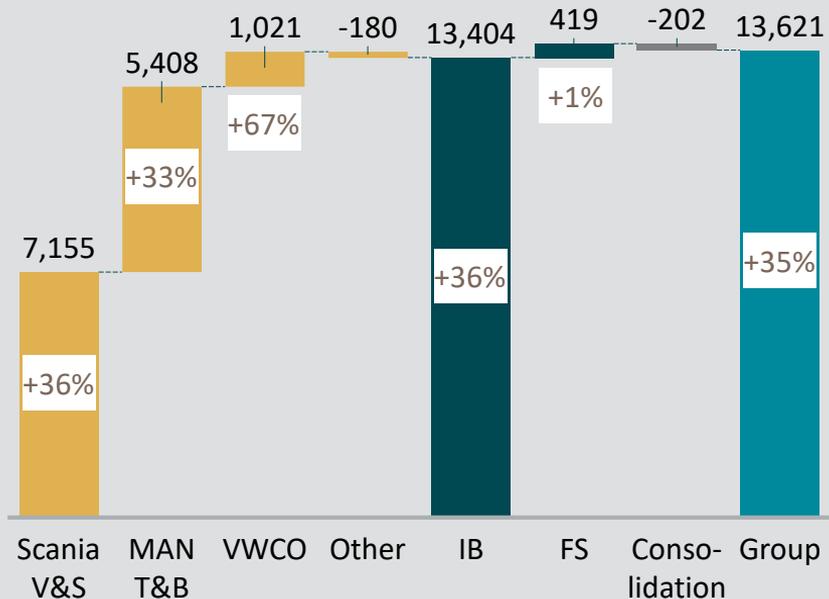
Adjusted operating result (€ mn)



## SALES REVENUE AND OPERATING RESULT SIGNIFICANTLY INCREASED

### Sales revenue H1 2021 (€ mn)

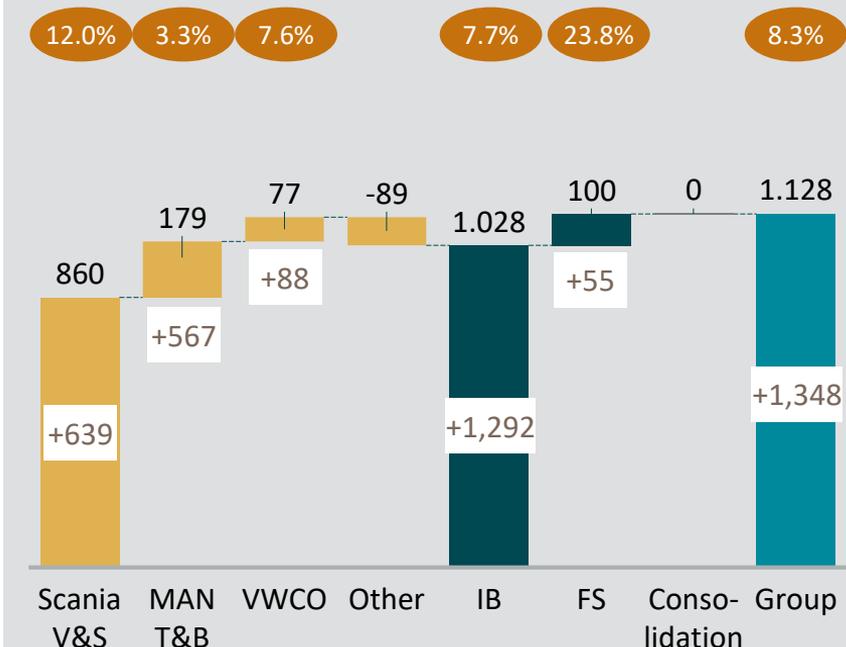
Growth rate (%)



### Adjusted operating result H1 2021 (€ mn)

Growth rate (€ mn)

Adjusted return on sales (%)



Note: Percentage change calculated YoY, H1 2021 vs. H1 2020.

## BROAD BASED RECOVERY IN DEMAND



	Q2 2021	Q2 2020	+/-
<b>Trucks and buses (units)</b>			
Incoming orders	38,493	13,602	183%
of which trucks <sup>1</sup>	37,412	13,369	180%
of which buses	1,081	233	364%
Unit sales	26,196	12,253	114%
of which trucks <sup>1</sup>	25,249	11,050	128%
of which buses	947	1,203	-21%

- Strong **incoming orders** of trucks in all regions; especially in the EU27+3 region and South America
- **Unit sales** of trucks severely up; strong increases in the EU27+3 region and Brazil



	Q2 2021	Q2 2020	+/-
Incoming orders	35,344	14,094	151%
of which trucks <sup>1</sup>	34,260	12,814	167%
of which buses	1,084	1,280	-15%
Unit sales	23,954	13,496	77%
of which trucks <sup>1</sup>	22,913	12,471	84%
of which buses	1,041	1,025	2%

- **Incoming orders** of trucks severely up; strong increases in the EU27+3 region and Russia
- **Unit sales** of trucks severely up; strong increases in the EU27+3 region and Russia



Caminhões  
Ônibus

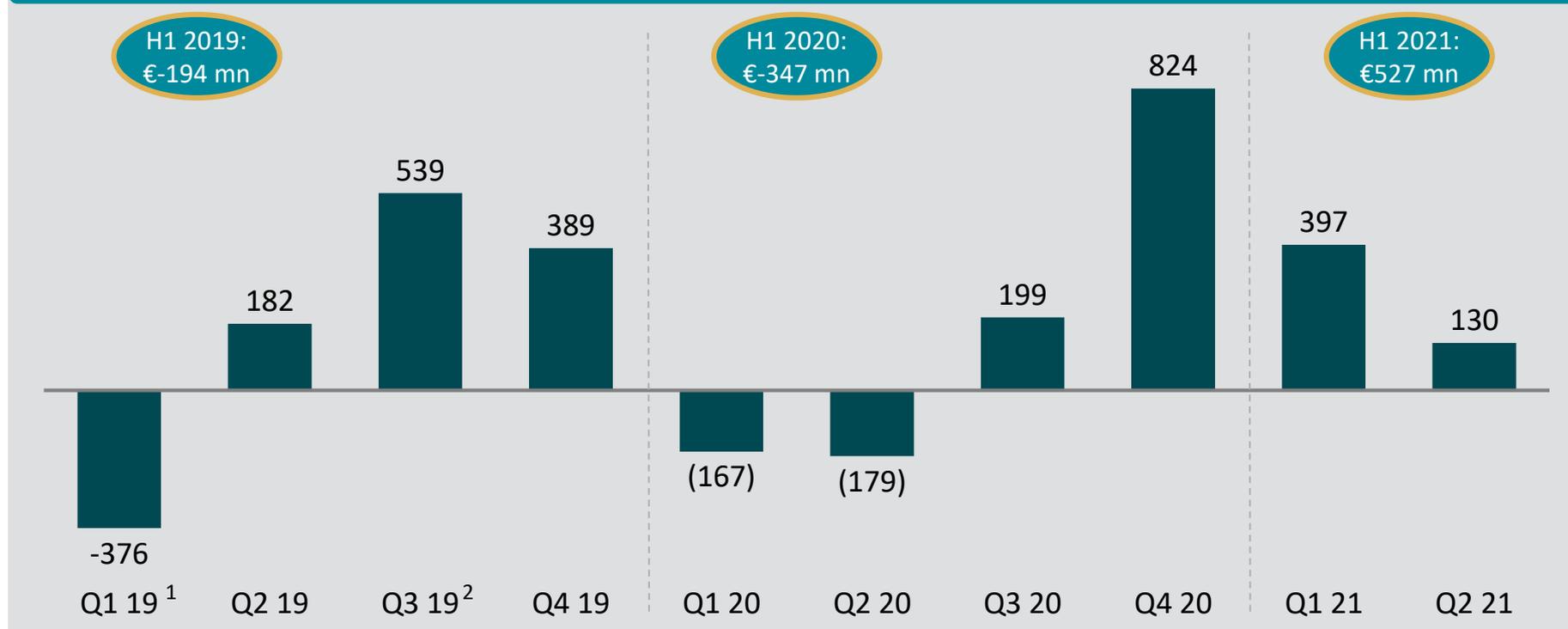
	Q2 2021	Q2 2020	+/-
Incoming orders	15,379	5,658	172%
of which trucks <sup>1</sup>	14,176	4,627	206%
of which buses	1,203	1,031	17%
Unit sales	16,022	6,027	166%
of which trucks <sup>1</sup>	14,599	5,035	190%
of which buses	1,423	992	43%

- **Incoming orders** of trucks severely up; strong increases in Brazil, Argentina and Chile
- **Unit sales** of trucks severely up; strong increases in Brazil and Chile

<sup>1</sup> MAN includes MAN TGE vans. Trucks excluding MAN TGE vans incoming orders +184%/unit sales +84%.

## NET CASH FLOW WITH STRONG FIRST HALF 2021

### Net cash flow Industrial Business (€ mn)



<sup>1</sup> Before proceeds of €1,978 mn from the disposal of the Power Engineering business.

<sup>2</sup> Includes €101 mn from the disposal of parts of the RMMV Joint Venture and €114 mn repayment for amounts and interest resulting from security deposits provided in Brazil.

# TRATON SUCCESSFULLY COMPLETES NAVISTAR MERGER



# LEADING GLOBAL BRANDS WITH STRATEGIC ALLIANCE PARTNERS

## TRATON

### FULL CONSOLIDATED

Leader in core markets  
with differentiated brands



Caminhões  
Ônibus

NAVISTAR



First time consolidation  
expected with 9M 2021  
Interim Statement

### ASSOCIATES

Powerful strategic alliance  
partner enabling leading global  
scale

25%+1 share<sup>1</sup>



8.5%<sup>2</sup>



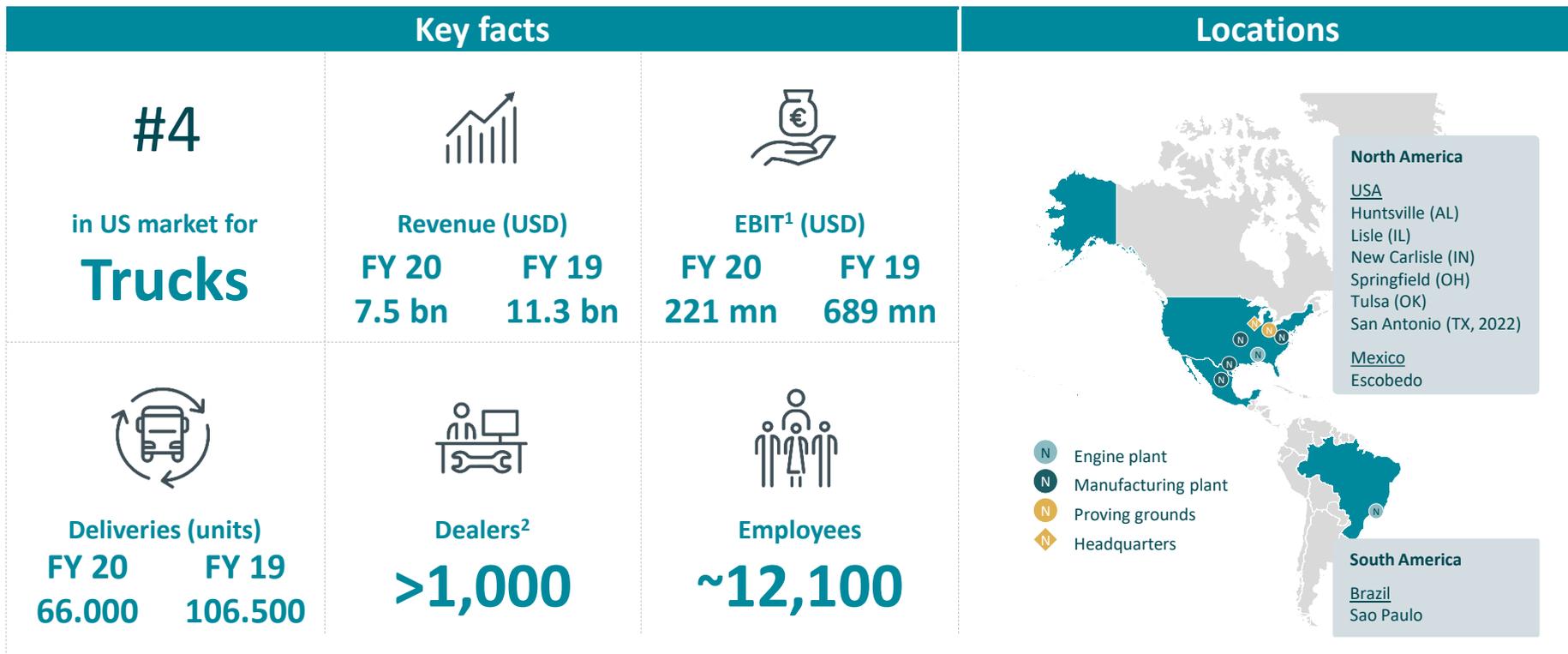
### STRATEGIC PARTNER

E-Mobility joint venture  
and procurement joint  
venture



<sup>1</sup> Held by a subsidiary of MAN SE as of June 30, 2021.  
<sup>2</sup> Combined starting July 1, 2021; source: TuSimple IPO prospectus.

# NAVISTAR INTERNATIONAL – AT A GLANCE



Source: Company information, figures for FY 2020 as of October 31, 2020 / for FY 2019 as of October 31, 2019.

1 Adjusted EBIT: Calculated as adjusted EBITDA – depreciation and amortization.

2 Includes Love's Travel Stop and Speedco service partner locations in North America.

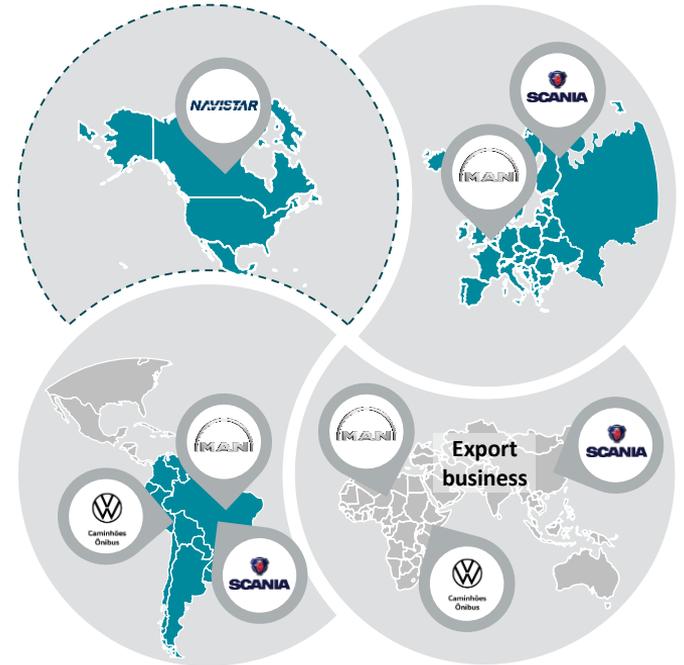
## ACQUISITION RATIONALE – CREATION OF A GLOBAL CHAMPION

Access more than 75% of global truck market profit pools

Deliver on Global Champion Strategy

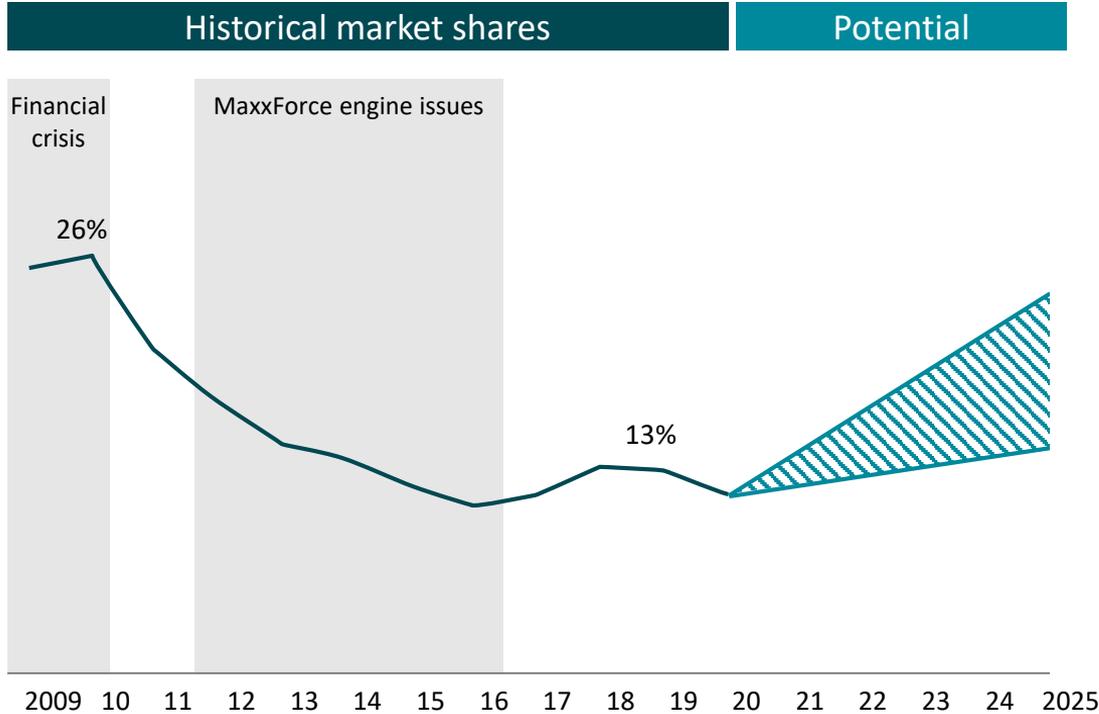
Capitalize on a successful strategic alliance to leverage powertrain components

Achieve a well-balanced and global footprint with complementary geographies

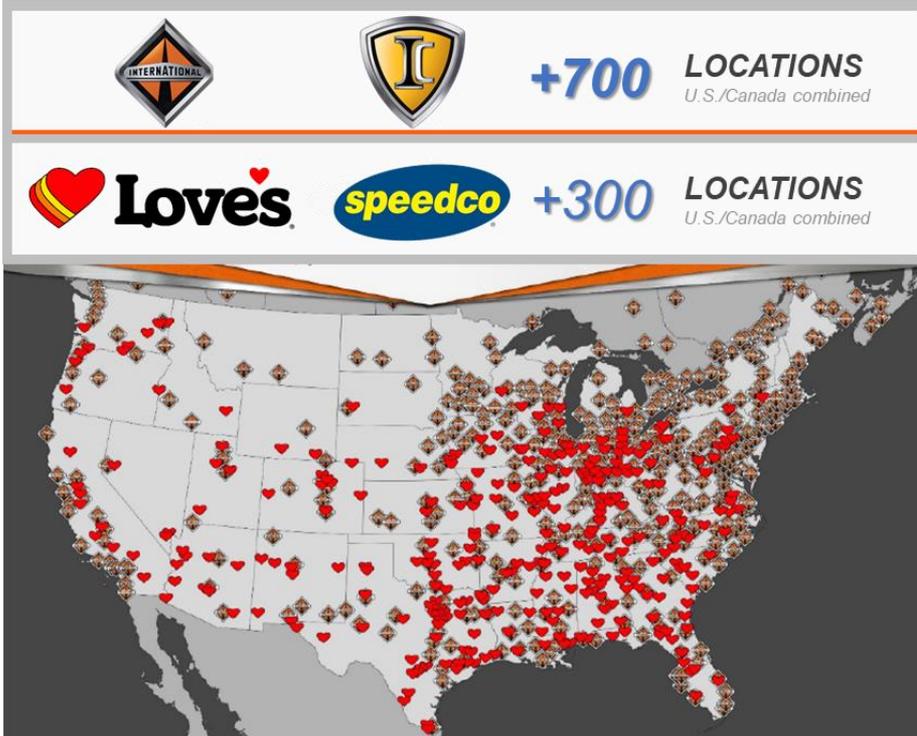


# RESTORING NAVISTARS MARKET SHARE

## Navistar HDT market share development over time (combined class 8)



## NAVISTAR WITH ACCESS TO THE LARGEST DISTRIBUTION AND SERVICE NETWORK IN NORTH AMERICA



Source: Navistar

- ▶ Largest dealer network in North America.
- ▶ > 1000 locations with 7,500 service bays and 8,500 technicians.
- ▶ Service partnership with Love's Travel Stops – Industry's largest and leading service network.
- ▶ Love's service centers open 24/7.
- ▶ Position to be industry leader in Uptime, and minimize customer downtime.

## TRATON SECURED FINANCING AT ATTRACTIVE RATES

	Instrument	Signing/Settlement date	Volume
Inter-company	Volkswagen loan <sup>1</sup>	November 07, 2020	€2,750 mn
	<b>Total</b>		<b>€2,750 mn</b>
External funding	Schuldschein (SSD)	March 03, 2021	€700 mn
	Inaugural Bond	March 24, 2021	€3,000 mn
	<b>Total</b>		<b>€3,700 mn</b>
	<b>Total</b>	Interest <1%	<b>€6,450 mn</b>



<sup>1</sup> Currently undrawn. Term loan was reduced in May 2021 from €3.3 bn to €2.75 bn on better net cash flow development.

## OUR BRANDS FOCUS ON E-MOBILITY LEADERSHIP

### SINCE 2020

Common modular **electric powertrain toolkit**, used in the first series produced all-electric city buses from Scania and MAN.

### BY 2025

Electrified vehicles will account for around **10%** of Scania's total vehicle sales volumes in Europe. Half of MAN's new buses will run on alternative drives.

### BY 2030

Electrified vehicles will account for **50%** of Scania's total vehicle sales volumes. At least **60%** of MAN's delivery trucks and **40%** of long-haul trucks will be emission-free.



## TRATON GROUP, DAIMLER TRUCK AND VOLVO GROUP PLAN TO PIONEER A EUROPEAN HIGH-PERFORMANCE CHARGING NETWORK FOR HEAVY-DUTY TRUCKS



Martin Daum, CEO Daimler Truck | Matthias Gründler, CEO TRATON GROUP | Martin Lundstedt, President and CEO Volvo Group

- ▶ Development of a **public charging network** for **battery-electric heavy trucks and long-distance coaches** planned.
- ▶ Within five years, at least **1,700 high-capacity charging points** powered by green electricity are to be created.
- ▶ In this way, Europe's three leading **commercial vehicle manufacturers are supporting the EU in its sustainability goals**, especially in heavy-duty long-distance trucking.
- ▶ Charging points will be **compatible with vehicles of all brands**.
- ▶ Non-binding agreement lays the foundation of a **future joint venture** - equally owned by the three parties, **planning to start operations in 2022**.
- ▶ **Joint investment of €500 mn** - every OEM with equal rights & responsibilities.

## ELECTRIFICATION HAS ALREADY STARTED

Order intake and unit sales of fully electric vehicles, H1 2021

units	Order Intake	Unit Sales
<b>TRATON GROUP</b>	<b>628</b>	<b>497</b>
<b>Trucks (incl. MAN TGE)</b>	<b>529</b>	<b>463</b>
Trucks Scania	75	11
Trucks MAN	1	2
MAN TGE	453	450
<b>Buses</b>	<b>99</b>	<b>34</b>
Bus Scania	24	0
Bus MAN	75	34



Scania electric truck  
(25 P BEV)



MAN electric bus  
(Lion's City E)



VWCO electric truck  
(e-Delivery)



MAN electric truck  
(eTGM)



Scania electric bus  
(Citywide LF)



MAN electric van  
(eTGE)

## AGENDA

01. H1 2021

**02. Outlook**

03. Back up

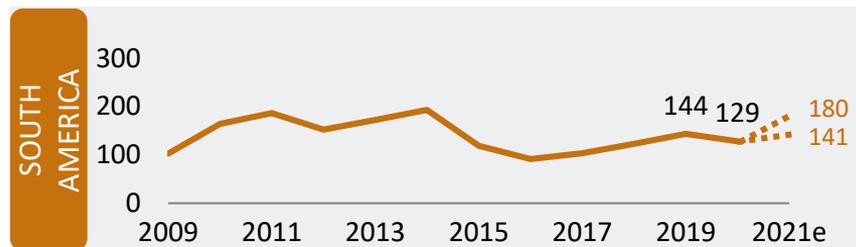
- a. TRATON GROUP
- b. Segment Industrial Business
- c. Segment Financial Services
- d. Appendix

# UNCHANGED POSITIVE TRUCK MARKET OUTLOOK, BUT RISKS REMAIN

## Truck market expectations (> 6t, k units)



Market expectations<sup>2</sup>  
 2021e  
 +10% –  
 +25%



Market expectations<sup>2</sup>  
 2021e  
 +10% –  
 +40%



Market expectations<sup>2</sup>  
 2021e  
 +10% –  
 +30%

Source: Historical data based on own calculations and estimates. 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.

## TRATON OUTLOOK 2021 – RECOVERY AFTER STRONG DECLINE

	FY 2019	FY 2020	FY 2021 Outlook April 19 <sup>1</sup>	FY 2021 Outlook July 28 <sup>1</sup>
<b>Unit sales</b>	242.2 k +4%	190.2 k -21%	Sharp increase	Sharp increase
<b>Group sales revenue</b>	€26.9 bn +4%	€22.6 bn -16%	Substantial increase	Substantial increase
<b>Operating return on sales &amp; operating result<sup>2</sup></b>	7.0% €1.9 bn	0.4% €81 mn	5.0 – 7.0%	5.0 – 7.0% <b>upper area achievable</b>
<b>Net cash flow<sup>3</sup> (Industrial Business)</b>	€2,711 mn <sup>4</sup>	€676 mn	€500 – 700 mn	€500 – 700 mn <b>upper area achievable</b>

<sup>1</sup> Before expenses for restructuring measures for the repositioning at MAN Truck & Bus and before effects from the merger with Navistar International Corporation. <sup>2</sup> FY 2019: adjusted RoS 7.0%, adjusted operating result €1.9 bn; FY 2020: adjusted operating RoS 0.6%, adjusted operating result €135 mn <sup>3</sup> The cash conversion rate for 2021 is no longer considered a meaningful indicator due to the restructuring of MAN Truck & Bus. Instead, TRATON is reporting net cash flow in the Industrial Business segment as a key performance indicator. <sup>4</sup> Net cash flow of €733 mn before proceeds of €1,978 mn from the disposal of the Power Engineering business; includes €101 mn from the disposal of parts of the RMMV Joint Venture and €114 mn repayment for amounts and interest resulting from security deposits provided in Brazil.

# TRATON WITH A SOLID START IN THE FIRST HALF 2021



## AGENDA

01. H1 2021
02. Outlook
03. Back up
  - a. **TRATON GROUP**
  - b. Segment Industrial Business
  - c. Segment Financial Services
  - d. Appendix

## GROUP – SEGMENT HIGHLIGHTS Q2 2021

Industrial Business (IB)	Q2 2021	YoY	H1 2021	YoY
Incoming orders (units)	89,204	+168%	170,946	+96%
Unit sales (units)	66,135	+108%	126,450	+63%
Book-to-bill (units)	1.35	+30 bp	1.35	+23 bp
Sales revenue (€ mn)	6,966	+62%	13,404	+36%
Operating result (€ mn)	251	€+652 mn	355	€+620 mn
Return on sales (%)	3.6	+12.9 pp	2.7	+5.3 pp
Adjusted operating result (€ mn)	562	€+962 mn	1,028	€+1,292 mn
Adjusted return on sales (%)	8.1	+17.4 pp	7.7	+10.4 pp
Profit after tax (€ mn)	195	€+591 mn	284	€+603 mn
Net cash flow (€ mn)	130	€+309 mn	527	€+874 mn

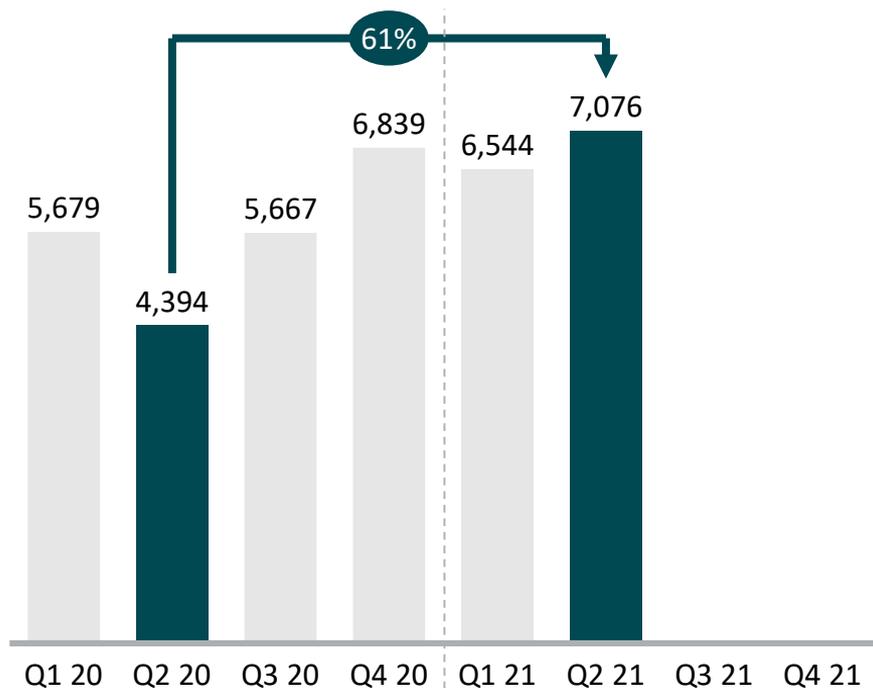
Financial Services (FS)	Q2 2021	YoY	H1 2021	YoY
Net portfolio <sup>1</sup> (€ bn)			10.3	+11%
Penetration rate (%)	45	+0.0 pp	43	+1.3 pp
Sales revenue (€ mn)	214	+9%	419	+1%
Operating result (€ mn)	49	€+31 mn	100	€+55 mn
Profit after tax (€ mn)	36	€+26 mn	75	€+46 mn

- ▶ Market and business recovery accelerated, despite a still challenging environment in light of the COVID-19 pandemic.
- ▶ IB: Adjusted operating result of €562 mn due to higher sales revenue, supported by strict cost management; adjusted RoS of 8.1%.
- ▶ IB: Positive net cash flow of €130 mn, but partly impacted by higher inventories.
- ▶ FS: Operating result increased to €49 mn, mainly due to lower bad debt expenses and a larger average portfolio.

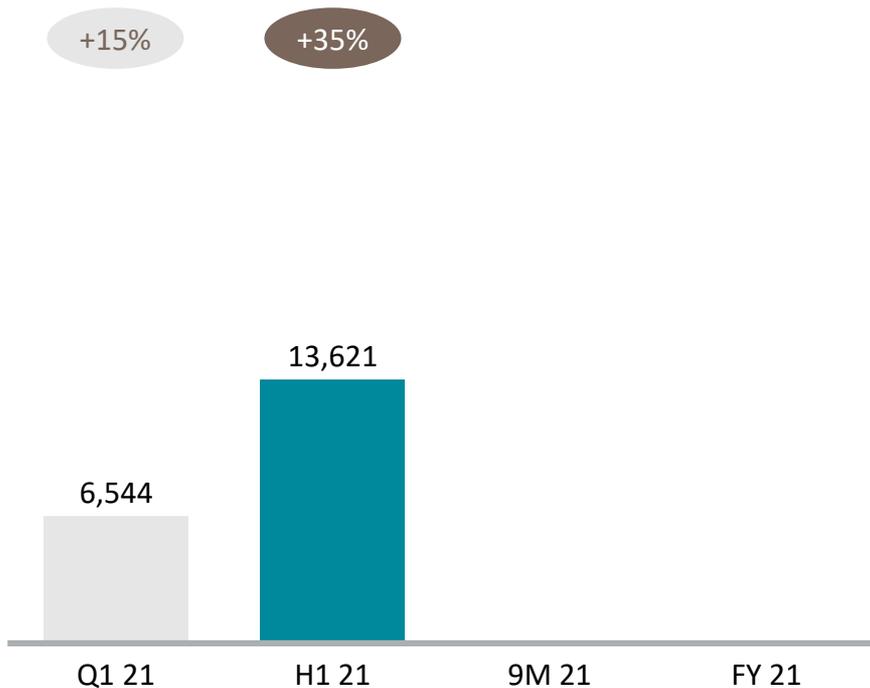
<sup>1</sup> Reflecting closing balances, as of June 30, 2021.  
Note: Q2 2021 vs. Q2 2020; H1 2021 vs H1 2020

# GROUP – SALES REVENUE

Sales revenue (€ mn)



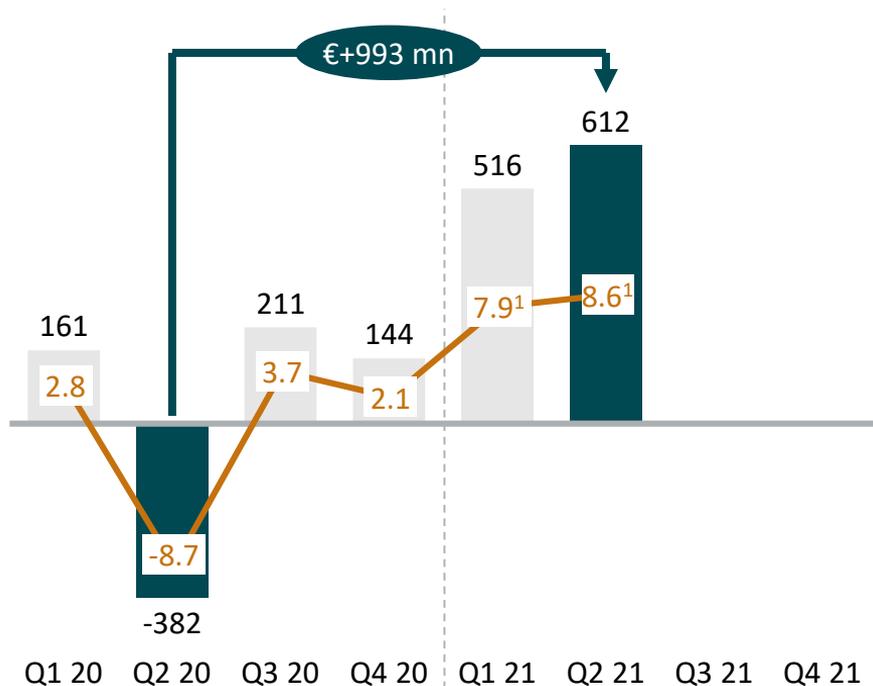
Growth YoY (%)



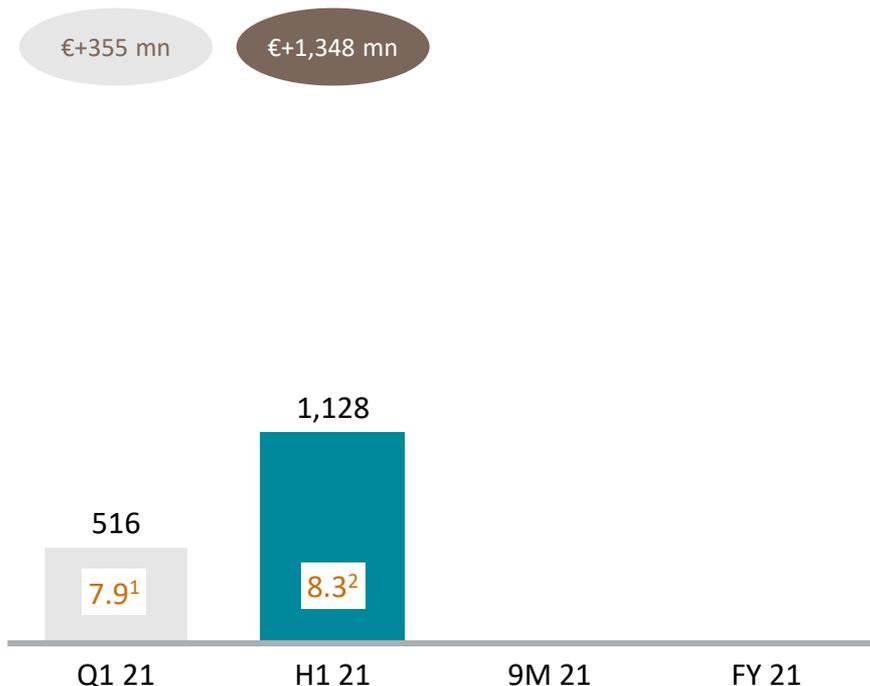
# GROUP – ADJUSTED OPERATING RESULT AND ADJUSTED RETURN ON SALES

## Adjusted operating result (€ mn)

### Adjusted return on sales (%)



### Growth YoY (€ mn)



<sup>1</sup> Expenses incurred in connection with restructuring measures for the repositioning at MAN Truck & Bus in Q1 21 of €362 mn; operating result €155 mn/return on sales 2.4% and Q2 21 of €311 mn; operating result €301 mn/return on sales 4.2%.

<sup>2</sup> Expenses incurred in connection with restructuring measures for the repositioning at MAN Truck & Bus in H1 21 of €672 mn; operating result €455 mn/return on sales 3.3%.

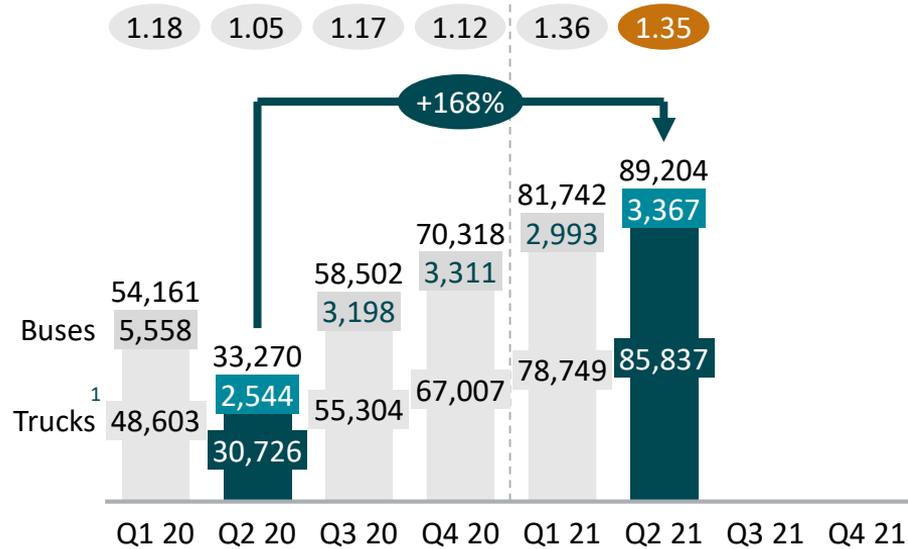
## AGENDA

01. H1 2021
02. Outlook
03. Back up
  - a. TRATON GROUP
  - b. Segment Industrial Business**
  - c. Segment Financial Services
  - d. Appendix

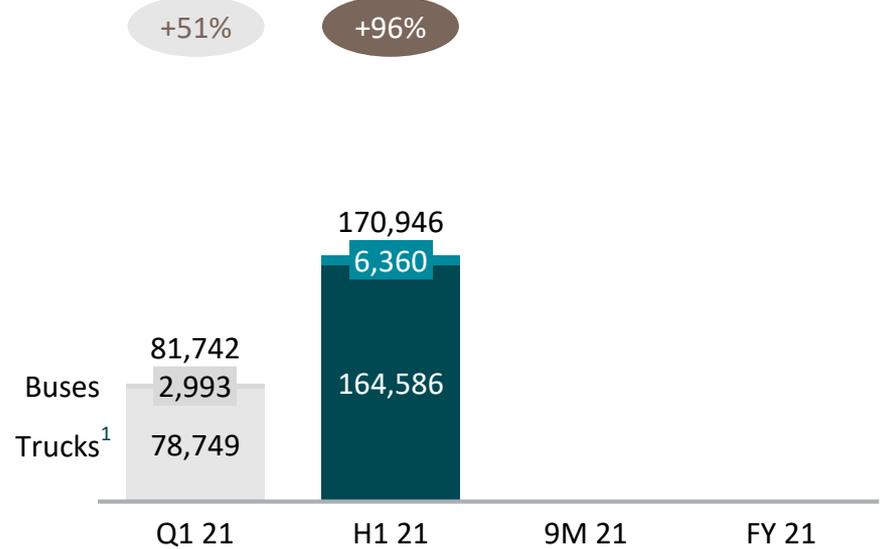
# INDUSTRIAL BUSINESS – INCOMING ORDERS

## Incoming orders (units)

### Book-to-bill<sup>1</sup> (ratio in units)



### Growth YoY (%)

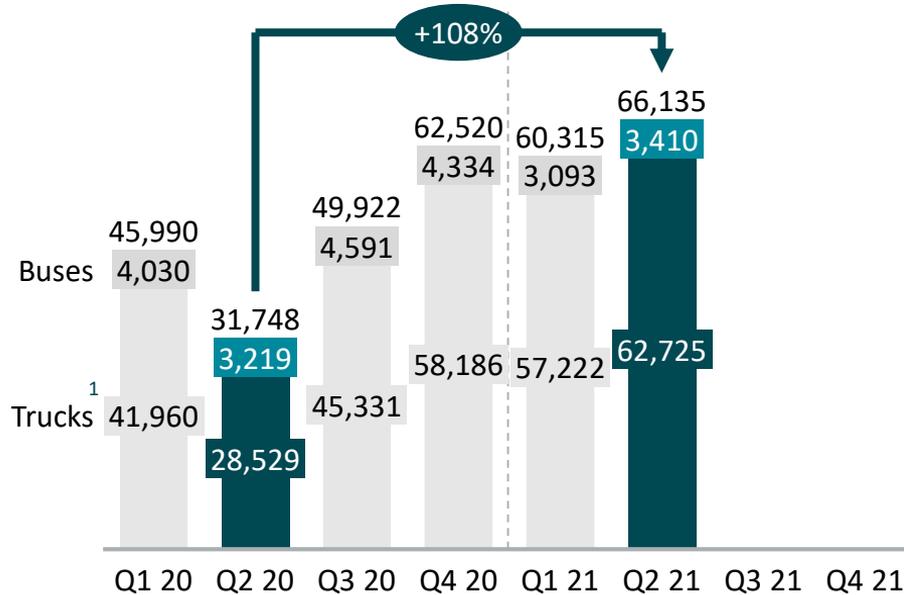


- ▶ Continued and even accelerated recovery is reflected most clearly in incoming orders.
- ▶ High demand leads to substantially increased incoming truck orders; again highest level ever in a quarter for TRATON GROUP.
- ▶ Truck business again strongly up across all core regions; bus business with first signs of a slight recovery.

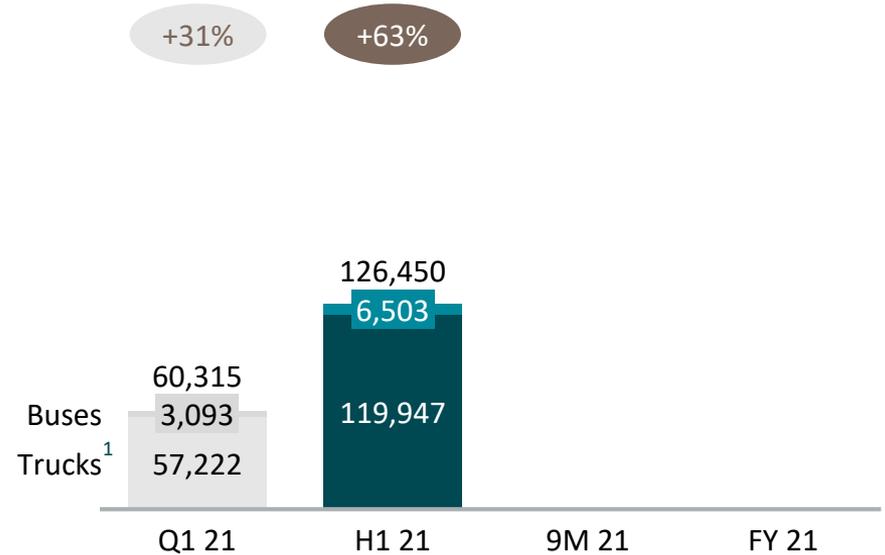
<sup>1</sup> Including MAN TGE vans (units in 2020: Q1 4,549/Q2: 3,888/Q3: 5,040/Q4: 5,761, units in 2021: Q1: 8,487/Q2: 8,900).

# INDUSTRIAL BUSINESS – UNIT SALES

Unit sales (units)



Growth YoY (%)



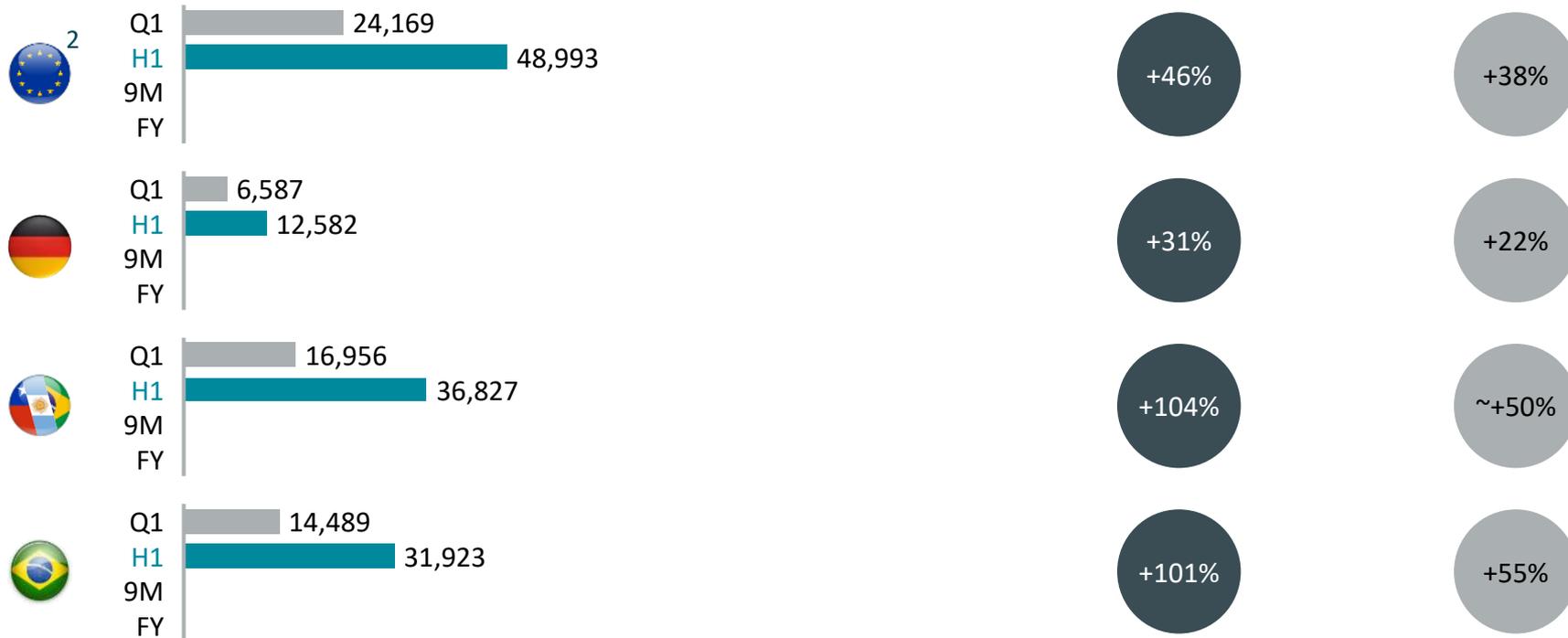
- ▶ Clear market recovery in the truck business continued in Q2 2021 and even accelerated QoQ.
- ▶ Trucks unit sales ex MAN TGE increased 124% YoY, with all core regions contributing to this positive development.
- ▶ Buses unit sales with first signs of a slight recovery (+6%) YoY, but demand for coaches came to a near standstill in all relevant markets.

<sup>1</sup> Including MAN TGE vans (units in 2020: Q1 3,428/Q2: 2,927/Q3: 5,037/Q4: 6,243, units in 2021: Q1: 5,904/Q2: 5,378).

# INDUSTRIAL BUSINESS – UNIT SALES GROWTH IN CORE MARKETS

Truck unit sales in core markets<sup>1</sup>; 2021 (units)

Growth H1 2021 (YoY)    Market growth (YoY)<sup>3</sup>

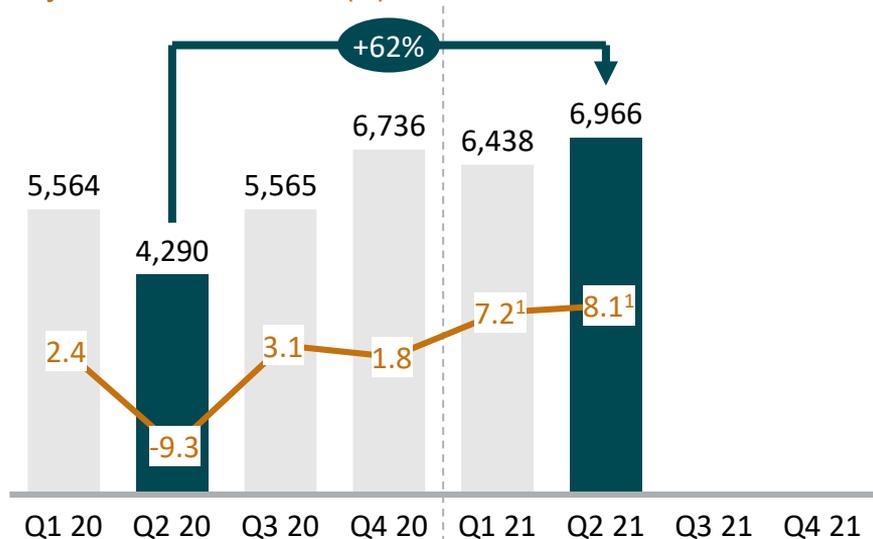


<sup>1</sup> Excluding MAN TGE vans. <sup>2</sup> EU27+3 region (defined as the EU27 countries with the exception of Malta, plus the United Kingdom, Norway, and Switzerland). <sup>3</sup> Information shown might include estimates or preliminary data; for EU27+3 and Germany data collected from ACEA provisional new registrations figures May YTD as at June 24, 2021, trucks > 16t; for Brazil data collected from ANFAVEA trucks > 6t June YTD as at July 7, 2021; South America own estimates.

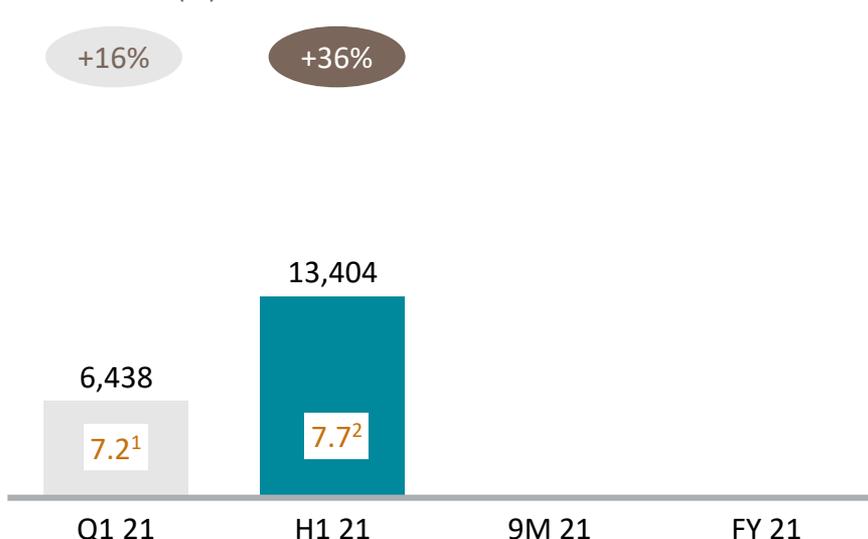
## INDUSTRIAL BUSINESS – SALES REVENUE AND ADJUSTED RETURN ON SALES

### Sales revenue (€ mn)

#### Adjusted return on sales (%)



#### Growth YoY (%)



- ▶ Increase in sales revenue resulted primarily from the new vehicle business (+91% YoY), following the rise in truck unit sales.
- ▶ After Sales sales revenue considerably up +25% YoY (share of 19%); used vehicle and engines business sales revenue sharply up as well.
- ▶ Adjusted return on sales of 8.1% mainly due to positive unit sales and sales revenue development.
- ▶ Expenses related to the MAN Truck & Bus realignment of €311 mn in Q2 2021 (€362 mn in Q1 2021).

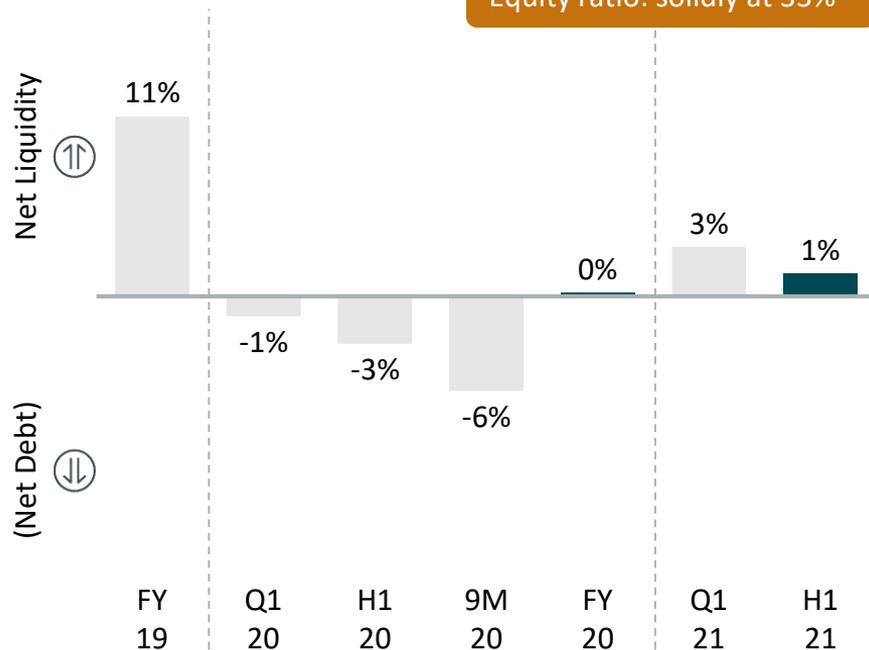
<sup>1</sup> Expenses incurred in connection with restructuring measures for the repositioning at MAN Truck & Bus in Q1 21 of €362 mn; operating result €104 mn/return on sales 1.6% and Q2 21 of €311 mn; operating result €251 mn/return on sales 3.6%.

<sup>2</sup> Expenses incurred in connection with restructuring measures for the repositioning at MAN Truck & Bus in H1 21 of €672 mn; operating result €355 mn/return on sales 2.7%.

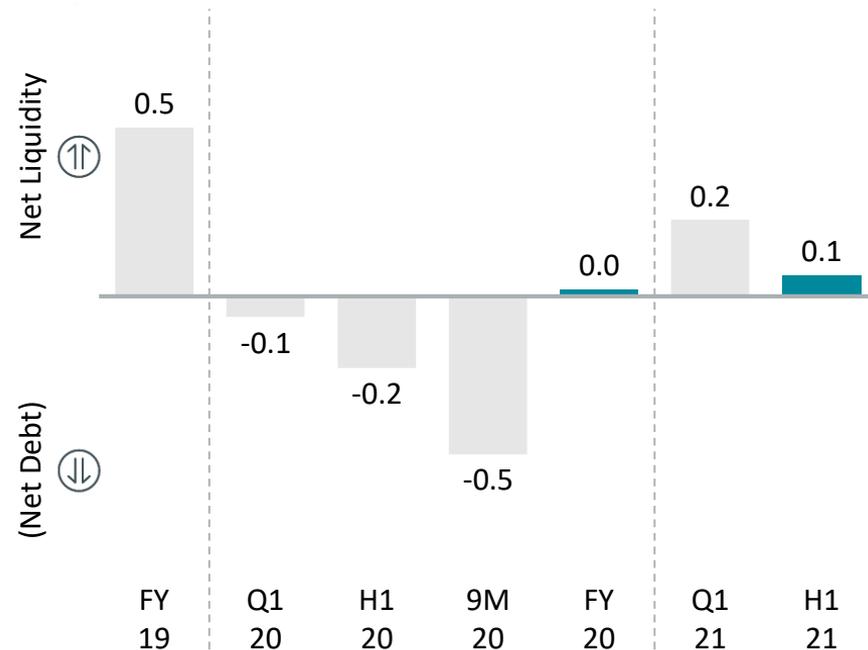
## INDUSTRIAL BUSINESS – LEVERAGE RATIOS

### Gearing ratio<sup>1</sup> (in %)

Equity ratio: solidly at 33%



### Net debt/adjusted EBITDA<sup>2</sup> (x)



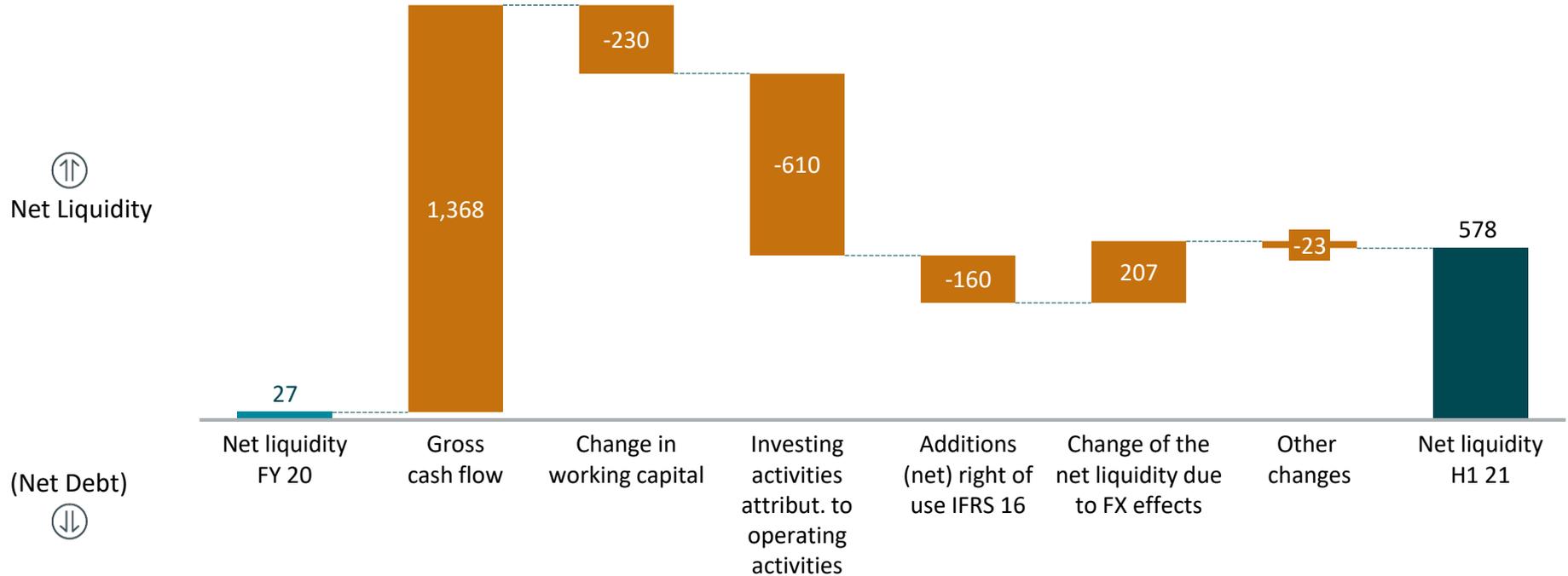
Note: Industrial Business net liquidity/net financial debt per FY 2019: €1,500 mn, Q1 2020: €-162 mn, H1 2020: €-376 mn, 9M 2020: €-727 mn, FY 2020: €27 mn, Q1 2021: €397 mn, H1 2021: €181 mn.

1 For Industrial Business: calculated as net liquidity/net financial debt divided by book value of equity.

2 For Industrial Business: calculated as net liquidity/net financial debt divided by last twelve month adjusted EBITDA (actual quarter + last 3 quarters).

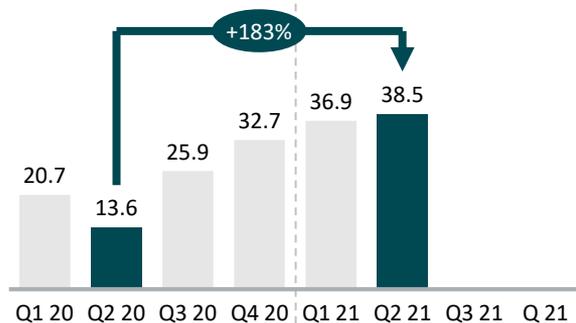
# INDUSTRIAL BUSINESS – NET LIQUIDITY

Net liquidity/financial debt bridge, H1 2021 (€ mn)

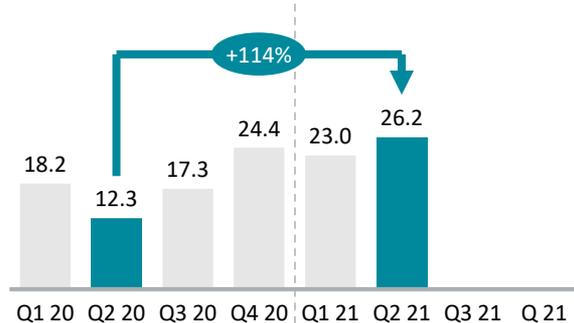


# SCANIA VEHICLES & SERVICES – KEY FIGURES PER QUARTER

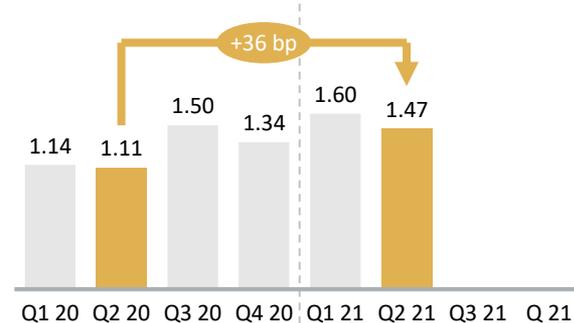
Incoming orders (k units)



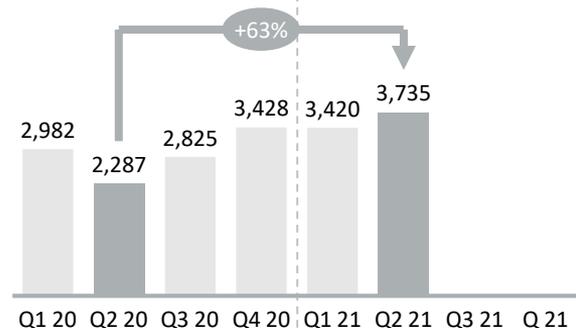
Unit sales (k units)



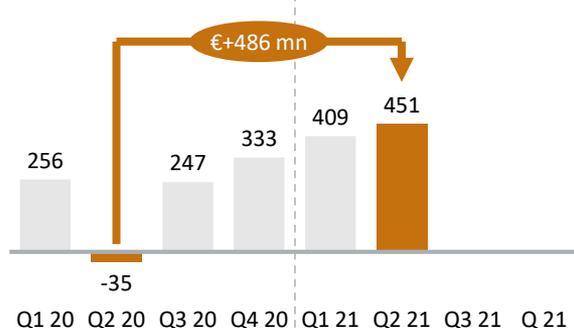
Book-to-bill<sup>1</sup> (ratio in units)



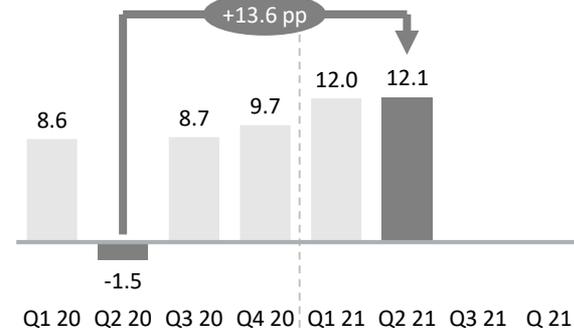
Sales revenue (€ mn)



Adjusted operating result (€ mn)



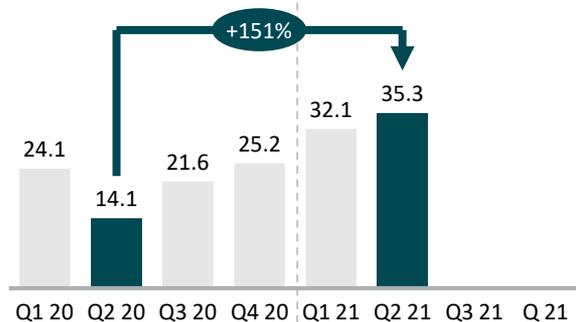
Adjusted return on sales (%)



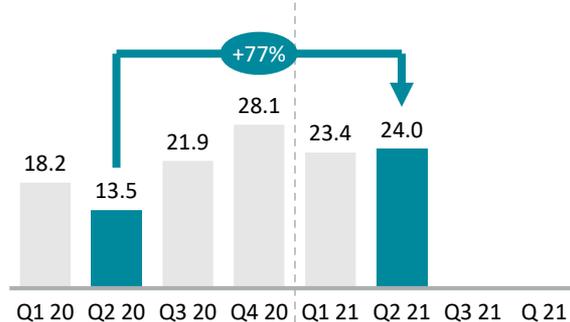
<sup>1</sup> Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered.

# MAN TRUCK & BUS – KEY FIGURES PER QUARTER

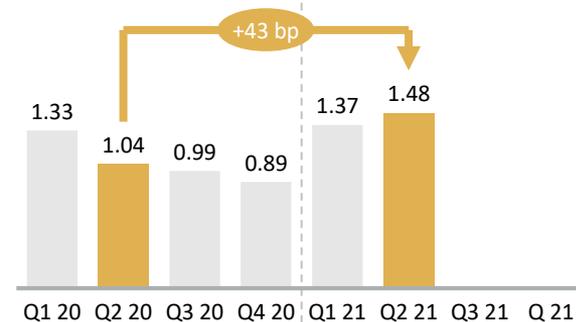
Incoming orders (k units)



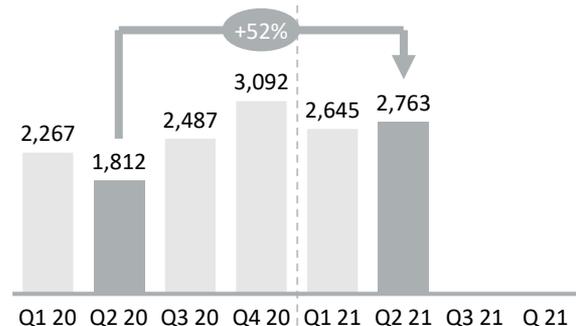
Unit sales (k units)



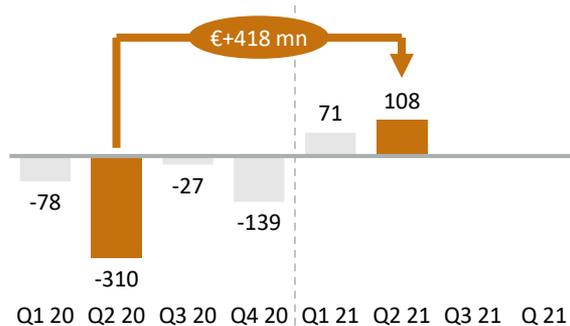
Book-to-bill<sup>1</sup> (ratio in units)



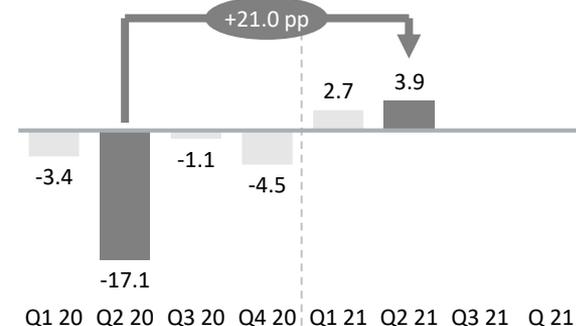
Sales revenue (€ mn)



Adjusted operating result<sup>2</sup> (€ mn)



Adjusted return on sales<sup>2</sup> (%)

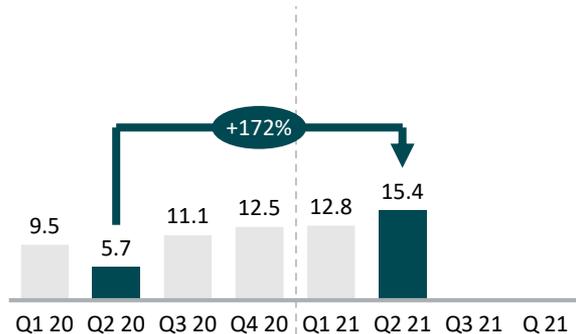


<sup>1</sup> Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered

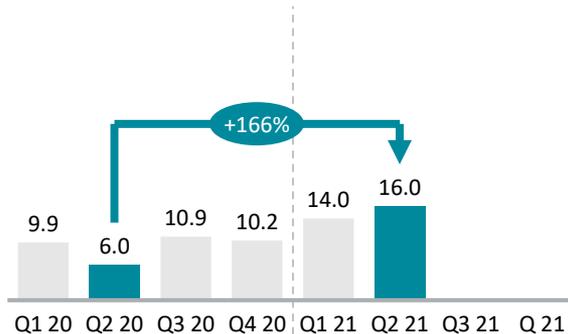
<sup>2</sup> Expenses incurred in connection with restructuring measures for the repositioning at MAN Truck & Bus in Q1 2021 of €362 mn; operating result of €-290 mn/RoS of -11.0% and in Q2 2021 of €311 mn, operating result of €-203 mn/RoS of -7.3%

# VOLKSWAGEN CAMINHÕES E ÔNIBUS – KEY FIGURES PER QUARTER

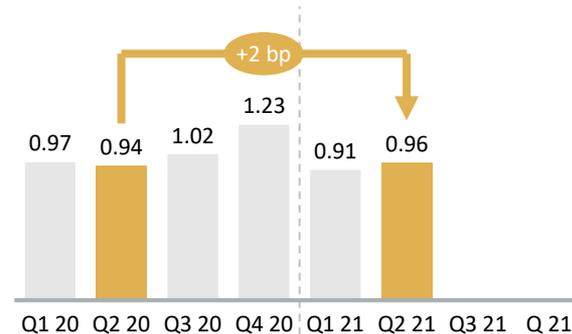
Incoming orders (k units)



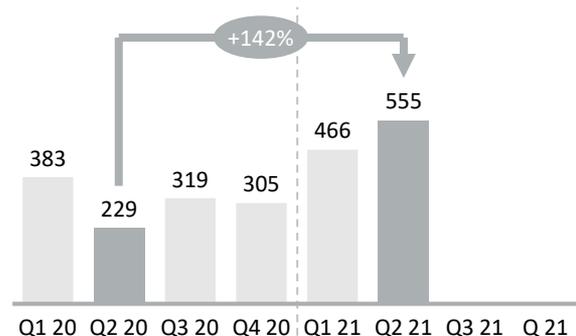
Unit sales (k units)



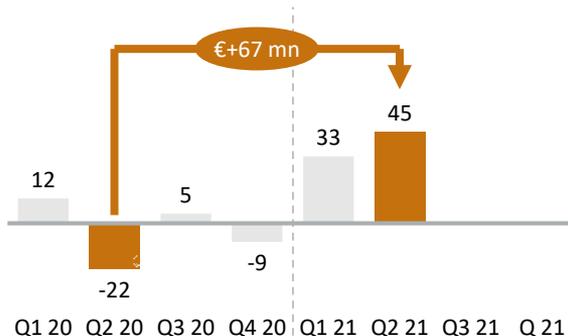
Book-to-bill<sup>1</sup> (ratio in units)



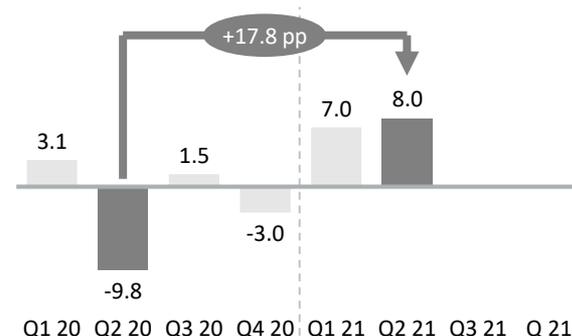
Sales revenue (€ mn)



Adjusted operating result (€ mn)



Adjusted return on sales (%)



<sup>1</sup> Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered.

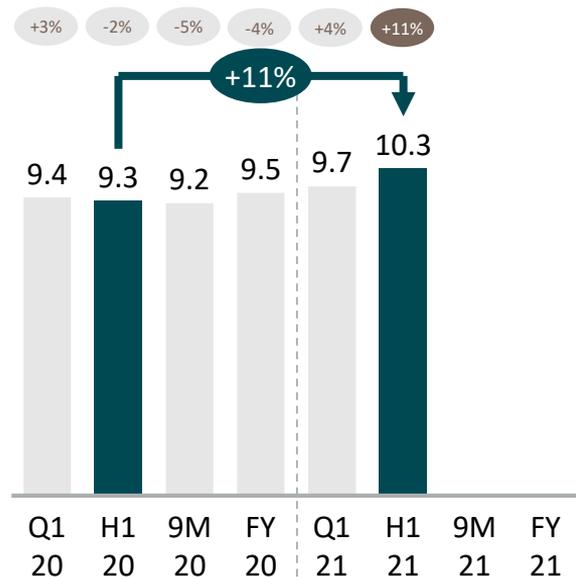
## AGENDA

01. H1 2021
02. Outlook
03. Back up
  - a. TRATON GROUP
  - b. Segment Industrial Business
  - c. Segment Financial Services**
  - d. Appendix

## FINANCIAL SERVICES – BUSINESS RECOVERED STRONGLY

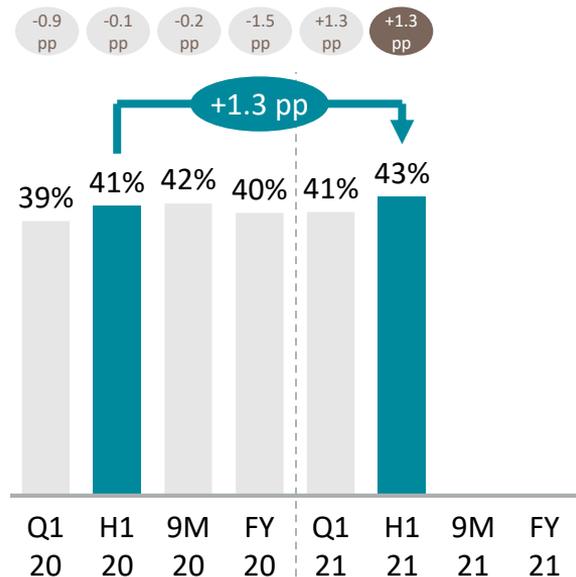
### Net portfolio<sup>1</sup> (€ bn)

Growth YoY (%)

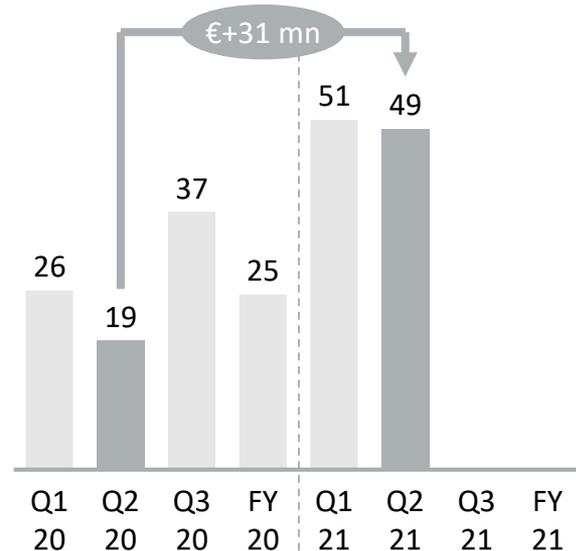


### Penetration rate<sup>2</sup> (%)

Growth YoY (pp)



### Operating result (€ mn)



- ▶ Net portfolio and penetration rate increased in Q2 2021 QoQ and YoY.
- ▶ Book value of equity increased compared to year end to €1,097 mn (FY 2020: €961 mn).

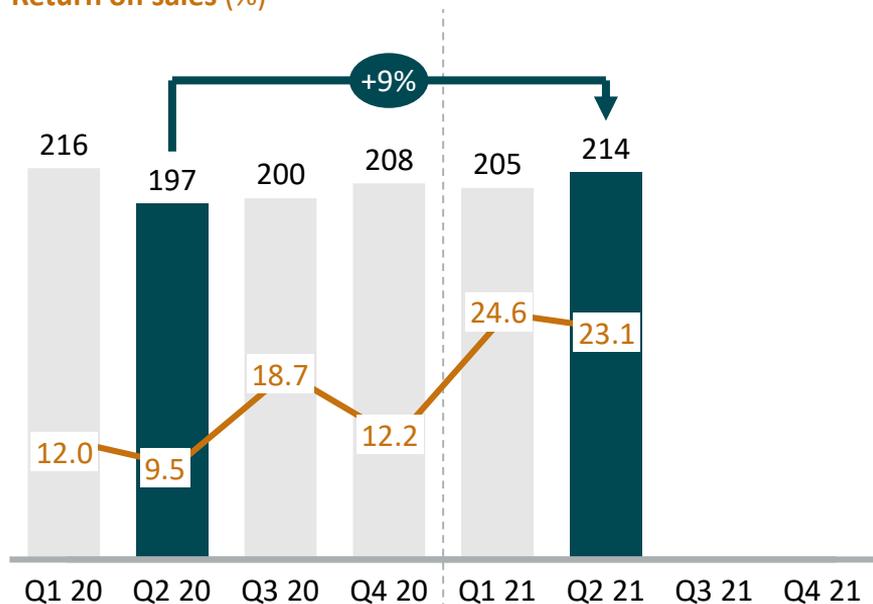
<sup>1</sup> Reflecting closing balances; net portfolio defined as gross portfolio less bad debt provisions; growth excl. currency effects.

<sup>2</sup> Penetration rate on new trucks in those markets where Financial Services operates.

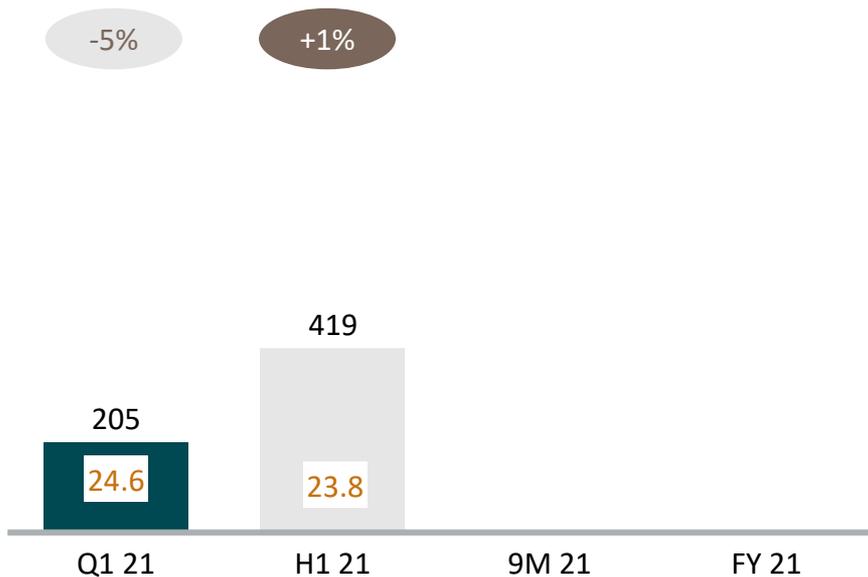
## FINANCIAL SERVICES – SALES REVENUE AND RETURN ON SALES

Sales revenue (€ mn)

Return on sales (%)



Growth YoY (%)



- ▶ Operating result increased to €49 mn in Q2 2021. Lower bad debt expenses, a larger average portfolio and higher margins positively impacted operating results while to some extent, higher operating expenses and negative currency effects were offsetting factors.

## AGENDA

01. H1 2021
02. Outlook
03. Back up
  - a. TRATON GROUP
  - b. Segment Industrial Business
  - c. Segment Financial Services
  - d. **Appendix**

## GROUP – INCOMING ORDERS AND UNIT SALES

<b>INCOMING ORDERS (units)</b>	<b>Q1 2018</b>	<b>Q2 2018</b>	<b>Q3 2018</b>	<b>Q4 2018</b>	<b>FY 2018</b>	<b>Q1 2019</b>	<b>Q2 2019</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>
<b>Industrial Business</b>	<b>67,359</b>	<b>60,184</b>	<b>52,925</b>	<b>63,246</b>	<b>243,714</b>	<b>64,357</b>	<b>56,134</b>	<b>49,217</b>	<b>57,532</b>	<b>227,240</b>	<b>54,161</b>	<b>33,270</b>	<b>58,502</b>	<b>70,318</b>	<b>216,251</b>	<b>81,742</b>	<b>89,204</b>
Scania V&S	29,759	22,744	19,986	24,957	97,446	26,703	22,086	17,792	22,158	88,739	20,671	13,602	25,934	32,733	92,940	36,944	38,493
MAN Truck & Bus	30,180	29,441	24,065	29,229	112,915	29,866	25,012	20,834	24,940	100,652	24,098	14,094	21,553	25,176	84,921	32,070	35,344
VWCO	7,979	8,836	9,654	10,066	36,535	8,917	10,445	11,091	10,650	41,103	9,517	5,658	11,112	12,518	38,805	12,750	15,379
Consolidation	(559)	(837)	(780)	(1,006)	(3,182)	(1,129)	(1,409)	(500)	(216)	(3,254)	(125)	(84)	(97)	(109)	(415)	(22)	(12)
<b>Industrial Business</b>	<b>67,359</b>	<b>60,184</b>	<b>52,925</b>	<b>63,246</b>	<b>243,714</b>	<b>64,357</b>	<b>56,134</b>	<b>49,217</b>	<b>57,532</b>	<b>227,240</b>	<b>54,161</b>	<b>33,270</b>	<b>58,502</b>	<b>70,318</b>	<b>216,251</b>	<b>81,742</b>	<b>89,204</b>
Trucks (excl. MAN TGE vans)	58,944	51,138	45,269	54,387	209,738	55,150	46,329	40,679	48,816	190,974	44,054	26,838	50,264	61,246	182,402	70,262	76,937
Buses	6,360	6,460	5,382	5,687	23,889	5,379	5,904	5,140	4,609	21,032	5,558	2,544	3,198	3,311	14,611	2,993	3,367
MAN TGE vans	2,055	2,586	2,274	3,172	10,087	3,828	3,901	3,398	4,107	15,234	4,549	3,888	5,040	5,761	19,238	8,487	8,900
<b>UNIT SALES (units)</b>	<b>Q1 2018</b>	<b>Q2 2018</b>	<b>Q3 2018</b>	<b>Q4 2018</b>	<b>FY 2018</b>	<b>Q1 2019</b>	<b>Q2 2019</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>
<b>Industrial Business</b>	<b>53,221</b>	<b>58,913</b>	<b>54,194</b>	<b>66,664</b>	<b>232,992</b>	<b>57,163</b>	<b>66,173</b>	<b>55,755</b>	<b>63,128</b>	<b>242,219</b>	<b>45,990</b>	<b>31,748</b>	<b>49,922</b>	<b>62,520</b>	<b>190,180</b>	<b>60,315</b>	<b>66,135</b>
Scania V&S	22,640	24,138	21,861	27,836	96,475	23,576	27,948	23,196	24,737	99,457	18,184	12,253	17,298	24,350	72,085	23,033	26,196
MAN Truck & Bus	22,066	26,974	23,001	30,515	102,556	24,972	29,056	22,482	28,377	104,887	18,166	13,496	21,881	28,130	81,673	23,363	23,954
VWCO	8,776	8,559	10,023	9,004	36,362	9,842	10,542	11,167	10,340	41,891	9,860	6,027	10,885	10,202	36,974	13,989	16,022
Consolidation	(261)	(758)	(691)	(691)	(2,401)	(1,227)	(1,373)	(1,090)	(326)	(4,016)	(220)	(28)	(142)	(162)	(552)	(70)	(37)
<b>Industrial Business</b>	<b>53,221</b>	<b>58,913</b>	<b>54,194</b>	<b>66,664</b>	<b>232,992</b>	<b>57,163</b>	<b>66,173</b>	<b>55,755</b>	<b>63,128</b>	<b>242,219</b>	<b>45,990</b>	<b>31,748</b>	<b>49,922</b>	<b>62,520</b>	<b>190,180</b>	<b>60,315</b>	<b>66,135</b>
Trucks (excl. MAN TGE vans)	46,774	50,931	47,363	57,424	202,492	49,831	56,015	47,359	52,730	205,935	38,532	25,602	40,294	51,943	156,371	51,318	57,347
Buses	5,112	6,139	5,142	6,236	22,629	4,210	6,014	5,551	5,721	21,496	4,030	3,219	4,591	4,334	16,174	3,093	3,410
MAN TGE vans	1,335	1,843	1,689	3,004	7,871	3,122	4,144	2,845	4,677	14,788	3,428	2,927	5,037	6,243	17,635	5,904	5,378

1 Incl. spare parts and workshop services.

## GROUP – SALES REVENUE

SALES REVENUE (€ mn)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
<b>Group</b>	<b>6,051</b>	<b>6,558</b>	<b>6,014</b>	<b>7,303</b>	<b>25,927</b>	<b>6,413</b>	<b>7,128</b>	<b>6,286</b>	<b>7,075</b>	<b>26,901</b>	<b>5,679</b>	<b>4,394</b>	<b>5,667</b>	<b>6,839</b>	<b>22,580</b>	<b>6,544</b>	<b>7,076</b>
<b>Industrial Business</b>	<b>5,765</b>	<b>6,303</b>	<b>5,770</b>	<b>7,124</b>	<b>24,963</b>	<b>6,305</b>	<b>7,015</b>	<b>6,171</b>	<b>6,953</b>	<b>26,444</b>	<b>5,564</b>	<b>4,290</b>	<b>5,565</b>	<b>6,736</b>	<b>22,156</b>	<b>6,438</b>	<b>6,966</b>
Scania V&S	3,029	3,293	3,015	3,644	12,981	3,350	3,765	3,312	3,507	13,934	2,982	2,287	2,825	3,428	11,521	3,420	3,735
MAN Truck & Bus	2,443	2,751	2,453	3,168	10,815	2,615	2,908	2,467	3,098	11,088	2,267	1,812	2,487	3,092	9,659	2,645	2,763
VWCO	343	331	370	377	1,421	416	444	468	410	1,738	383	229	319	305	1,235	466	555
Other	(50)	(71)	(68)	(65)	(254)	(76)	(102)	(75)	(62)	(315)	(69)	(37)	(65)	(89)	(260)	(92)	(87)
<b>Financial Services</b>	<b>179</b>	<b>201</b>	<b>193</b>	<b>186</b>	<b>760</b>	<b>203</b>	<b>216</b>	<b>215</b>	<b>215</b>	<b>849</b>	<b>216</b>	<b>197</b>	<b>200</b>	<b>208</b>	<b>820</b>	<b>205</b>	<b>214</b>
Consolidation/Others	106	54	51	(7)	204	(95)	(104)	(100)	(93)	(392)	(101)	(93)	(98)	(104)	(396)	(99)	(103)
<b>Group</b>	<b>6,051</b>	<b>6,558</b>	<b>6,014</b>	<b>7,303</b>	<b>25,927</b>	<b>6,413</b>	<b>7,128</b>	<b>6,286</b>	<b>7,075</b>	<b>26,901</b>	<b>5,679</b>	<b>4,394</b>	<b>5,667</b>	<b>6,839</b>	<b>22,580</b>	<b>6,544</b>	<b>7,076</b>
<b>Industrial Business</b>	<b>5,765</b>	<b>6,303</b>	<b>5,770</b>	<b>7,124</b>	<b>24,963</b>	<b>6,305</b>	<b>7,015</b>	<b>6,171</b>	<b>6,953</b>	<b>26,444</b>	<b>5,564</b>	<b>4,290</b>	<b>5,565</b>	<b>6,736</b>	<b>22,156</b>	<b>6,438</b>	<b>6,966</b>
New vehicles	3,602	4,119	3,677	4,818	16,216	4,057	4,792	3,937	4,601	17,387	3,290	2,393	3,331	4,372	13,385	4,061	4,572
After Sales <sup>1</sup>	1,183	1,176	1,159	1,212	4,730	1,246	1,212	1,248	1,260	4,965	1,268	1,033	1,163	1,228	4,692	1,298	1,291
Other	981	1,008	933	1,094	4,016	1,002	1,011	986	1,094	4,092	1,006	865	1,072	1,136	4,078	1,080	1,103
<b>Financial Services</b>	<b>179</b>	<b>201</b>	<b>193</b>	<b>186</b>	<b>760</b>	<b>203</b>	<b>216</b>	<b>215</b>	<b>215</b>	<b>849</b>	<b>216</b>	<b>197</b>	<b>200</b>	<b>208</b>	<b>820</b>	<b>205</b>	<b>214</b>
Consolidation/Others	106	54	51	(7)	204	(95)	(104)	(100)	(93)	(392)	(101)	(93)	(98)	(104)	(396)	(99)	(103)

## GROUP – OPERATING RESULT AND RETURN ON SALES

OPERATING RESULT (€ mn)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
<b>Group</b>	<b>386</b>	<b>477</b>	<b>245</b>	<b>405</b>	<b>1,513</b>	<b>490</b>	<b>585</b>	<b>407</b>	<b>401</b>	<b>1,884</b>	<b>161</b>	<b>(382)</b>	<b>162</b>	<b>139</b>	<b>81</b>	<b>155</b>	<b>301</b>
<b>Industrial Business</b>	<b>352</b>	<b>435</b>	<b>193</b>	<b>366</b>	<b>1,346</b>	<b>457</b>	<b>551</b>	<b>369</b>	<b>364</b>	<b>1,741</b>	<b>135</b>	<b>(400)</b>	<b>125</b>	<b>114</b>	<b>(26)</b>	<b>104</b>	<b>251</b>
Scania V&S	301	317	270	319	1,207	370	458	380	297	1,506	256	(35)	198	329	748	409	451
MAN Truck & Bus	94	191	(17)	134	402	122	130	32	87	371	(78)	(310)	(27)	(139)	(553)	(290)	(203)
VWCO	6	8	4	10	28	8	10	12	26	55	12	(22)	5	(9)	(15)	33	45
Other	(49)	(81)	(65)	(96)	(291)	(43)	(48)	(55)	(46)	(191)	(55)	(34)	(51)	(67)	(206)	(4)	(42)
<b>Financial Services</b>	<b>30</b>	<b>35</b>	<b>37</b>	<b>37</b>	<b>138</b>	<b>33</b>	<b>37</b>	<b>35</b>	<b>38</b>	<b>142</b>	<b>26</b>	<b>19</b>	<b>37</b>	<b>25</b>	<b>107</b>	<b>51</b>	<b>49</b>
Consolidation/Others	5	7	15	2	28	(0)	(3)	4	(1)	(0)	0	0	0	0	0	0	0
RETURN ON SALES (%)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
<b>Group</b>	<b>6.4</b>	<b>7.3</b>	<b>4.1</b>	<b>5.5</b>	<b>5.8</b>	<b>7.6</b>	<b>8.2</b>	<b>6.5</b>	<b>5.7</b>	<b>7.0</b>	<b>2.8</b>	<b>(8.7)</b>	<b>2.9</b>	<b>2.0</b>	<b>0.4</b>	<b>2.4</b>	<b>4.2</b>
<b>Industrial Business</b>	<b>6.1</b>	<b>6.9</b>	<b>3.3</b>	<b>5.1</b>	<b>5.4</b>	<b>7.3</b>	<b>7.9</b>	<b>6.0</b>	<b>5.2</b>	<b>6.6</b>	<b>2.4</b>	<b>(9.3)</b>	<b>2.2</b>	<b>1.7</b>	<b>(0.1)</b>	<b>1.6</b>	<b>3.6</b>
Scania V&S	9.9	9.6	9.0	8.7	9.3	11.0	12.2	11.5	8.5	10.8	8.6	(1.5)	7.0	9.6	6.5	12.0	12.1
MAN Truck & Bus	3.8	7.0	(0.7)	4.2	3.7	4.7	4.5	1.3	2.8	3.3	(3.4)	(17.1)	(1.1)	(4.5)	(5.7)	(11.0)	(7.3)
VWCO	1.6	2.4	1.2	2.6	2.0	2.0	2.2	2.5	6.3	3.2	3.1	(9.8)	1.5	(3.0)	(1.2)	7.0	8.0
<b>Financial Services</b>	<b>16.5</b>	<b>17.5</b>	<b>19.1</b>	<b>19.7</b>	<b>18.2</b>	<b>16.2</b>	<b>17.1</b>	<b>16.2</b>	<b>17.6</b>	<b>16.8</b>	<b>12.0</b>	<b>9.5</b>	<b>18.7</b>	<b>12.2</b>	<b>13.1</b>	<b>24.6</b>	<b>23.1</b>

## GROUP – ADJUSTED OPERATING RESULT AND ADJUSTED RETURN ON SALES

ADJ. OPERATING RESULT (€ mn)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
<b>Group</b>	<b>386</b>	<b>477</b>	<b>360</b>	<b>427</b>	<b>1,650</b>	<b>490</b>	<b>573</b>	<b>407</b>	<b>401</b>	<b>1,871</b>	<b>161</b>	<b>(382)</b>	<b>211</b>	<b>144</b>	<b>135</b>	<b>516</b>	<b>612</b>
<b>Industrial Business</b>	<b>352</b>	<b>435</b>	<b>308</b>	<b>388</b>	<b>1,483</b>	<b>457</b>	<b>538</b>	<b>369</b>	<b>364</b>	<b>1,729</b>	<b>135</b>	<b>(400)</b>	<b>174</b>	<b>118</b>	<b>28</b>	<b>465</b>	<b>562</b>
Scania V&S	301	317	270	319	1,207	370	458	380	297	1,506	256	(35)	247	333	802	409	451
MAN Truck & Bus	94	191	98	156	539	122	130	32	87	371	(78)	(310)	(27)	(139)	(553)	71	108
VWCO	6	8	4	10	28	8	(3)	12	26	43	12	(22)	5	(9)	(15)	33	45
Other	(49)	(81)	(65)	(96)	(291)	(43)	(48)	(55)	(46)	(191)	(55)	(34)	(51)	(67)	(206)	(48)	(42)
<b>Financial Services</b>	<b>30</b>	<b>35</b>	<b>37</b>	<b>37</b>	<b>138</b>	<b>33</b>	<b>37</b>	<b>35</b>	<b>38</b>	<b>142</b>	<b>26</b>	<b>19</b>	<b>37</b>	<b>25</b>	<b>107</b>	<b>51</b>	<b>49</b>
Consolidation/Others	5	7	15	2	28	(0)	(3)	4	(1)	(0)	0	0	0	0	0	0	0
ADJ. RETURN ON SALES (%)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
<b>Group</b>	<b>6.4</b>	<b>7.3</b>	<b>6.0</b>	<b>5.8</b>	<b>6.4</b>	<b>7.6</b>	<b>8.0</b>	<b>6.5</b>	<b>5.7</b>	<b>7.0</b>	<b>2.8</b>	<b>(8.7)</b>	<b>3.7</b>	<b>2.1</b>	<b>0.6</b>	<b>7.9</b>	<b>8.6</b>
<b>Industrial Business</b>	<b>6.1</b>	<b>6.9</b>	<b>5.3</b>	<b>5.5</b>	<b>5.9</b>	<b>7.3</b>	<b>7.7</b>	<b>6.0</b>	<b>5.2</b>	<b>6.5</b>	<b>2.4</b>	<b>(9.3)</b>	<b>3.1</b>	<b>1.8</b>	<b>0.1</b>	<b>7.2</b>	<b>8.1</b>
Scania V&S	9.9	9.6	9.0	8.7	9.3	11.0	12.2	11.5	8.5	10.8	8.6	(1.5)	8.7	9.7	7.0	12.0	12.1
MAN Truck & Bus	3.8	7.0	4.0	4.9	5.0	4.7	4.5	1.3	2.8	3.3	(3.4)	(17.1)	(1.1)	(4.5)	(5.7)	2.7	3.9
VWCO	1.6	2.4	1.2	2.6	2.0	2.0	(0.6)	2.5	6.3	2.5	3.1	(9.8)	1.5	(3.0)	(1.2)	7.0	8.0
<b>Financial Services</b>	<b>16.5</b>	<b>17.5</b>	<b>19.1</b>	<b>19.7</b>	<b>18.2</b>	<b>16.2</b>	<b>17.1</b>	<b>16.2</b>	<b>17.6</b>	<b>16.8</b>	<b>12.0</b>	<b>9.5</b>	<b>18.7</b>	<b>12.2</b>	<b>13.1</b>	<b>24.6</b>	<b>23.1</b>

## GROUP – ADJUSTMENTS

ADJUSTMENTS (€ mn)	FY 2016	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
<b>OPERATING RESULT</b>	<b>727</b>	<b>1,512</b>	<b>386</b>	<b>477</b>	<b>245</b>	<b>405</b>	<b>1,513</b>	<b>490</b>	<b>585</b>	<b>407</b>	<b>401</b>	<b>1,884</b>	<b>161</b>	<b>(382)</b>	<b>162</b>	<b>139</b>	<b>81</b>	<b>155</b>	<b>301</b>
Scania: Expense for antitrust proceedings	403																		
MAN T&B: Release of restructuring provisions		(50)																	
MAN T&B: Expenses in relation to India market exit					115	22	137												
VWCO: Recognition and release of restructuring provisions	58								(13)			(13)							
Scania V&S: Expenses in connection with the realignment of production facilities															50	4	54		
MAN T&B: Expenses incurred in connection with restructuring measures for the repositioning																		362	311
<b>OPERATING RESULT (ADJUSTED)</b>	<b>1,188</b>	<b>1,462</b>	<b>386</b>	<b>477</b>	<b>360</b>	<b>427</b>	<b>1,650</b>	<b>490</b>	<b>573</b>	<b>407</b>	<b>401</b>	<b>1,871</b>	<b>161</b>	<b>(382)</b>	<b>211</b>	<b>144</b>	<b>135</b>	<b>516</b>	<b>612</b>

## GROUP – BALANCE SHEET ASSETS

<b>BALANCE SHEET - ASSETS (€ mn)</b>	<b>12/31/2018</b>	<b>3/31/2019</b>	<b>6/30/2019</b>	<b>9/30/2019</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>	<b>12/31/2020</b>	<b>3/31/2021</b>	<b>6/30/2021</b>
<b>Total assets</b>	<b>46,384</b>	<b>43,283</b>	<b>44,026</b>	<b>44,799</b>	<b>45,183</b>	<b>42,148</b>	<b>42,798</b>	<b>41,211</b>	<b>42,767</b>	<b>45,379</b>	<b>47,328</b>
<b>Noncurrent assets</b>	<b>25,851</b>	<b>27,278</b>	<b>27,546</b>	<b>27,574</b>	<b>28,461</b>	<b>27,447</b>	<b>27,510</b>	<b>27,273</b>	<b>28,369</b>	<b>28,759</b>	<b>29,520</b>
Intangible assets	6,597	6,597	6,602	6,548	6,755	6,372	6,563	6,480	6,766	6,649	6,794
Property, plant, and equipment (PP&E)	5,469	6,437	6,484	6,456	6,789	6,530	6,622	6,535	6,908	6,876	6,815
Assets leased out	6,599	6,736	6,868	6,985	7,119	6,858	6,581	6,492	6,496	6,485	6,499
Equity-method investments	1,223	1,340	1,276	1,384	1,365	1,406	1,345	1,410	1,380	1,552	1,502
Other equity investments	37	50	49	49	34	35	35	51	72	136	482
Noncurrent income tax receivables	50	54	47	41	44	30	2	10	29	46	47
Deferred tax assets (DTA)	939	961	897	953	970	943	1,040	931	1,231	1,321	1,342
Noncurrent financial services receivables	4,212	4,366	4,547	4,746	4,871	4,587	4,689	4,723	4,783	5,023	5,466
Other noncurrent financial assets	63	88	99	107	130	316	359	403	435	364	244
Other noncurrent receivables	663	649	677	305	384	370	274	239	269	307	329
<b>Current assets</b>	<b>20,533</b>	<b>16,005</b>	<b>16,480</b>	<b>17,225</b>	<b>16,722</b>	<b>14,701</b>	<b>15,288</b>	<b>13,939</b>	<b>14,398</b>	<b>16,621</b>	<b>17,808</b>
Inventories	4,822	5,500	5,610	5,562	4,943	4,996	4,790	4,600	4,235	4,810	5,004
Trade receivables	2,319	2,347	2,315	2,153	2,144	1,852	1,666	1,892	1,906	2,085	2,096
Current income tax receivables	140	115	101	149	124	106	110	107	86	78	104
Current financial services receivables	2,688	2,904	3,050	2,973	3,120	2,906	2,776	2,705	2,957	2,963	3,106
Other current financial assets	6,371	1,370	402	321	338	542	441	405	453	433	496
Other current receivables	939	815	856	1,043	963	902	929	916	851	871	998
Marketable securities and investment deposits	98	100	1,477	2,907	3,178	1,783	2,005	1,105	2,105	3,655	3,955
Cash and cash equivalents	2,997	2,854	2,670	2,116	1,913	1,614	2,572	2,210	1,714	1,728	1,666
Assets held for sale	157	0	0	0	0	0	0	0	0	0	384

# GROUP – BALANCE SHEET EQUITY & LIABILITIES

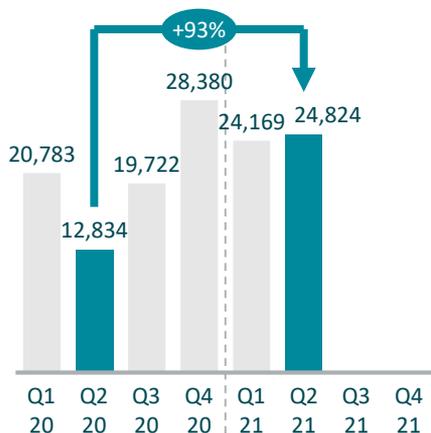
BALANCE SHEET - EQUITY & LIABILITIES (€ mn)	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
<b>Total equity and liabilities</b>	<b>46,384</b>	<b>43,279</b>	<b>44,026</b>	<b>44,799</b>	<b>45,183</b>	<b>42,148</b>	<b>42,798</b>	<b>41,211</b>	<b>42,767</b>	<b>45,379</b>	<b>47,328</b>
<b>Equity</b>	<b>16,801</b>	<b>13,294</b>	<b>13,313</b>	<b>13,602</b>	<b>14,134</b>	<b>13,653</b>	<b>13,448</b>	<b>12,879</b>	<b>13,169</b>	<b>13,476</b>	<b>13,523</b>
Subscribed Capital	10	500	500	500	500	500	500	500	500	500	500
Capital reserves	21,331	20,841	20,841	20,841	20,241	20,275	20,295	20,295	19,995	19,995	19,995
Retained earnings	(2,064)	(5,709)	(5,573)	(5,104)	(4,150)	(4,055)	(4,422)	(4,793)	(4,479)	(4,350)	(4,529)
Accumulated other comprehensive income (OCI)	(2,478)	(2,554)	(2,704)	(2,892)	(2,727)	(3,328)	(3,166)	(3,361)	(3,078)	(2,902)	(2,444)
<b>Equity attributable to shareholders of TRATON SE</b>	<b>16,799</b>	<b>13,078</b>	<b>13,065</b>	<b>13,345</b>	<b>13,865</b>	<b>13,393</b>	<b>13,207</b>	<b>12,642</b>	<b>12,939</b>	<b>13,243</b>	<b>13,522</b>
Noncontrolling interest	2	216	248	257	270	260	240	238	230	233	1
<b>Noncurrent liabilities</b>	<b>13,217</b>	<b>13,570</b>	<b>13,794</b>	<b>14,446</b>	<b>14,527</b>	<b>13,967</b>	<b>14,359</b>	<b>13,312</b>	<b>14,143</b>	<b>17,388</b>	<b>18,084</b>
Noncurrent financial liabilities	5,449	5,575	5,553	6,010	5,966	6,018	6,447	5,534	5,914	9,121	9,970
Provisions for pensions and other post-employment benefits	1,506	1,623	1,737	1,832	1,769	1,520	1,742	1,805	1,828	1,617	1,520
Noncurrent income tax payables	122	124	124	123	125	2	2	0	0	0	0
Deferred tax liabilities	824	798	766	755	787	757	685	539	767	851	787
Noncurrent income tax provisions	16	18	17	18	17	15	62	68	105	114	124
Other noncurrent provisions	1,184	1,191	1,198	1,190	1,225	1,139	1,183	1,225	1,304	1,481	1,487
Other noncurrent financial liabilities	2,333	2,428	2,514	2,580	2,604	2,567	2,372	2,308	2,321	2,303	2,286
Other noncurrent liabilities	1,780	1,813	1,885	1,939	2,034	1,950	1,866	1,832	1,903	1,901	1,910
<b>Current liabilities</b>	<b>16,366</b>	<b>16,415</b>	<b>16,920</b>	<b>16,750</b>	<b>16,522</b>	<b>14,528</b>	<b>14,991</b>	<b>15,020</b>	<b>15,455</b>	<b>14,515</b>	<b>15,722</b>
Put options/compensation rights granted to noncontrolling interest shareholders	1,827	0	0	0	0	0	0	0	0	0	0
Current financial liabilities	5,366	6,010	6,523	6,509	6,531	5,959	6,789	6,620	6,384	4,520	4,549
Trade payables	2,969	2,927	2,863	2,682	2,472	2,470	2,219	2,478	2,769	3,276	3,298
Current income tax payables	125	136	122	142	153	137	85	95	117	122	128
Current income tax provisions	137	83	23	32	34	35	4	4	22	23	41
Other current provisions	938	905	903	902	869	815	864	892	977	1,216	1,361
Other current financial liabilities	1,620	2,688	2,889	2,881	2,837	1,542	1,419	1,442	1,561	1,502	2,230
Other current liabilities	3,263	3,666	3,597	3,601	3,626	3,569	3,612	3,489	3,626	3,856	3,872
Liabilities directly associated with assets held for sale	123	0	0	0	0	0	0	0	0	0	243

## GROUP – CONDENSED INCOME STATEMENT

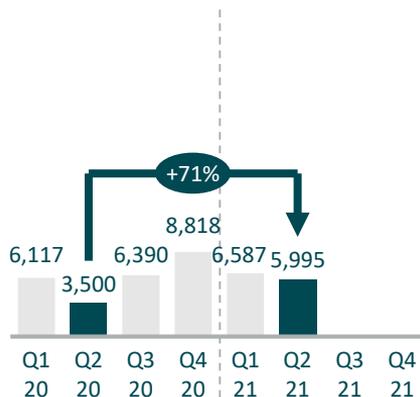
INCOME STATEMENT (€ mn)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
Sales revenue	25,927	6,413	7,128	6,286	7,075	26,901	5,679	4,394	5,667	6,839	22,580	6,544	7,076
Cost of sales	(20,946)	(5,109)	(5,653)	(5,063)	(5,792)	(21,618)	(4,659)	(3,978)	(4,708)	(5,777)	(19,121)	(5,235)	(5,601)
<b>Gross profit</b>	<b>4,981</b>	<b>1,304</b>	<b>1,474</b>	<b>1,223</b>	<b>1,282</b>	<b>5,284</b>	<b>1,020</b>	<b>416</b>	<b>960</b>	<b>1,063</b>	<b>3,459</b>	<b>1,310</b>	<b>1,475</b>
Distribution expenses	(2,391)	(580)	(634)	(597)	(670)	(2,480)	(594)	(510)	(532)	(611)	(2,247)	(586)	(612)
Administrative expenses	(1,011)	(259)	(243)	(232)	(238)	(973)	(238)	(185)	(222)	(231)	(876)	(226)	(236)
Other operating result	(66)	24	(12)	13	27	53	(27)	(103)	(44)	(82)	(255)	(343)	(327)
<b>Operating result</b>	<b>1,513</b>	<b>490</b>	<b>585</b>	<b>407</b>	<b>401</b>	<b>1,884</b>	<b>161</b>	<b>(382)</b>	<b>162</b>	<b>139</b>	<b>81</b>	<b>155</b>	<b>301</b>
Financial result	53	17	(48)	134	(22)	81	(30)	(71)	25	(40)	(115)	81	(12)
<b>Earnings before tax</b>	<b>1,566</b>	<b>507</b>	<b>537</b>	<b>542</b>	<b>379</b>	<b>1,965</b>	<b>131</b>	<b>(453)</b>	<b>187</b>	<b>100</b>	<b>(34)</b>	<b>236</b>	<b>289</b>
Income tax	(415)	(122)	(129)	(98)	(53)	(401)	(35)	68	(56)	(65)	(89)	(108)	(65)
<b>Earnings after tax</b>	<b>1,401</b>	<b>383</b>	<b>408</b>	<b>443</b>	<b>327</b>	<b>1,561</b>	<b>96</b>	<b>(385)</b>	<b>131</b>	<b>35</b>	<b>(124)</b>	<b>127</b>	<b>224</b>

# INDUSTRIAL BUSINESS – REGIONAL TRUCK UNIT SALES<sup>1</sup>

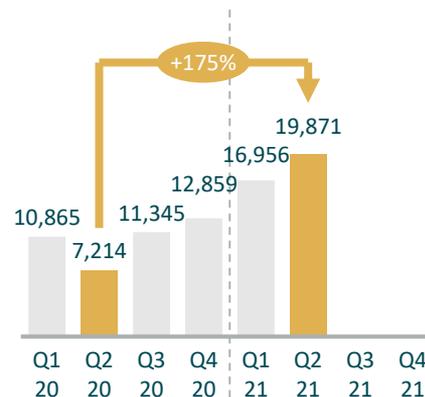
EU27+3<sup>2</sup> (units)



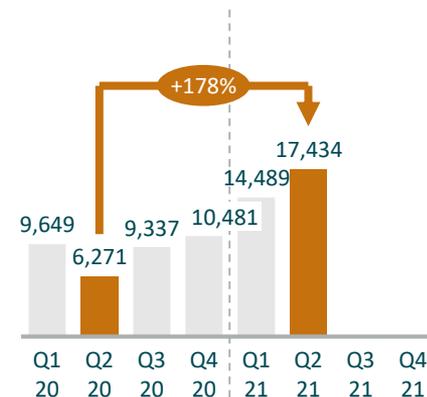
Germany (units)



South America (units)



Brazil (units)



UNIT SALES TRUCKS <sup>1</sup> (units)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
<b>Trucks</b>	<b>46,774</b>	<b>50,931</b>	<b>47,363</b>	<b>57,424</b>	<b>202,492</b>	<b>49,831</b>	<b>56,015</b>	<b>47,359</b>	<b>52,730</b>	<b>205,935</b>	<b>38,532</b>	<b>25,602</b>	<b>40,294</b>	<b>51,943</b>	<b>156,371</b>	<b>51,318</b>	<b>57,347</b>
EU28+2 <sup>2</sup>	27,264	29,728	26,041	33,652	116,685	31,948	34,482	25,855	28,360	120,645	20,783	12,834	19,722	28,380	81,719	24,169	24,824
thereof Germany	7,087	8,763	7,078	9,233	32,161	8,938	9,884	7,229	7,594	33,645	6,117	3,500	6,390	8,818	24,825	6,587	5,995
South America	9,487	9,736	10,402	10,826	40,451	10,398	12,670	13,750	11,532	48,350	10,865	7,214	11,345	12,859	42,283	16,956	19,871
thereof Brazil	7,034	7,360	9,013	9,496	32,903	9,226	11,506	12,543	10,163	43,438	9,649	6,271	9,337	10,481	35,738	14,489	17,434
Rest of World	10,023	11,467	10,920	12,946	45,356	7,485	8,863	7,754	12,838	36,940	6,884	5,554	9,227	10,704	32,369	10,193	12,652

<sup>1</sup> Excluding MAN TGE vans.

<sup>2</sup> In connection with the exit of United Kingdom on January 31, 2020, the region "EU28+2" has been referred to as region "EU27+3" since 2020 (defined as the EU27 countries with the exception of Malta, plus the United Kingdom, Norway, and Switzerland).

## INDUSTRIAL BUSINESS – NET CASH FLOW & NET LIQUIDITY

NET CASH FLOW (€ mn), IB	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
	221	1,602	182	539	389	2,711	(167)	(179)	199	824	676	397	130

NET LIQUIDITY (€ mn), IB	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Cash and cash equivalents	1,853	1,551	2,488	2,124	1,641	1,638	271
Marketable securities, investment deposits, and loans to affiliated companies	3,288	1,794	2,014	1,114	2,114	3,862	267
<b>Gross liquidity</b>	<b>5,141</b>	<b>3,345</b>	<b>4,502</b>	<b>3,238</b>	<b>3,755</b>	<b>5,500</b>	<b>538</b>
Total third-party borrowings	(3,641)	(3,507)	(4,878)	(3,965)	(3,728)	(5,103)	(357)
<b>Net liquidity/net financial debt</b>	<b>1,500</b>	<b>(162)</b>	<b>(376)</b>	<b>(727)</b>	<b>27</b>	<b>397</b>	<b>181</b>

# TRATON SHARE



## SHARE DATA

ISIN (International Securities Identification Number)	DE000TRAT0N7
WKN (German Security Identification number)	TRATON
Common code	196390065
Stock exchange	Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) & Nasdaq Stockholm (börsen)
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%

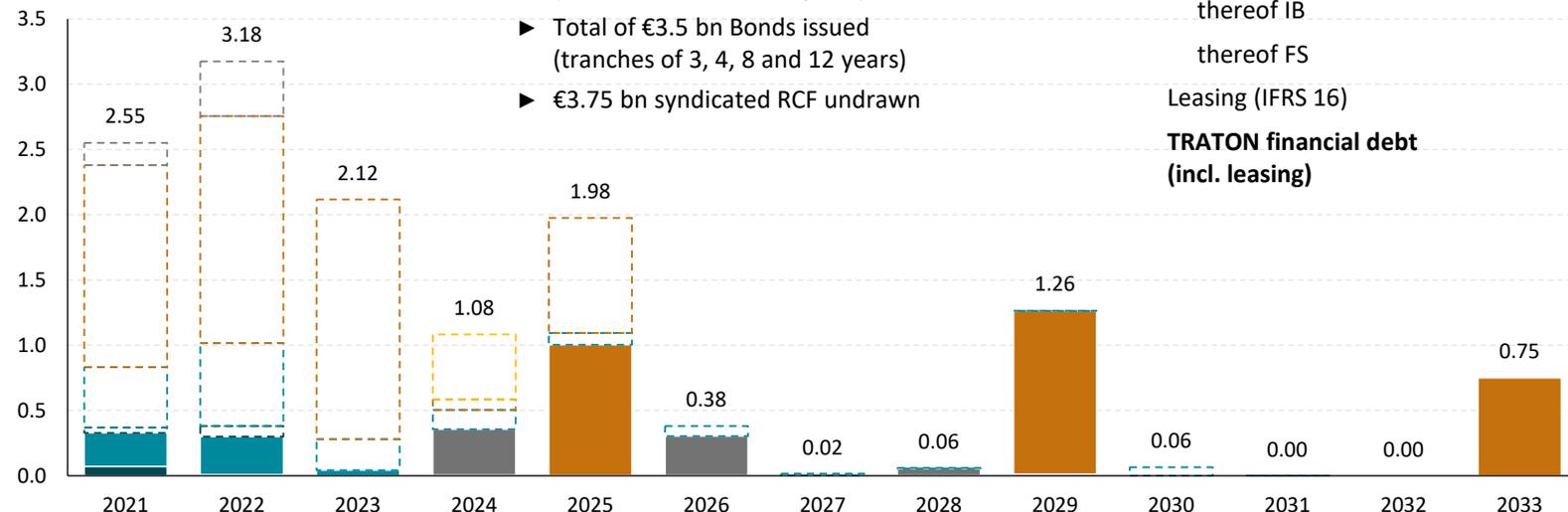
## BONDS OUTSTANDING

<b>Issuer</b>	TRATON Finance Luxembourg S.A.			
<b>Guarantor</b>	TRATON SE (Ticker: 8TRA, Country: DE)			
<b>Guarantor Ratings</b>	Baa1 negative outlook (Moody's) / BBB stable outlook (S&P)			
<b>Issue Ratings</b>	Baa1 (Moody's) / BBB (S&P)			
<b>Sustainability</b>	TRATON SE features an ESG rating from ISS ESG (Prime, C+)			
<b>Format</b>	Senior Unsecured, Bearer, Classical Global Note			
<b>Issue Date</b>	<b>March 24, 2021</b>	<b>March 24, 2021</b>	<b>March 24, 2021</b>	<b>June 14, 2021</b>
<b>Maturity</b>	March 24, 2025	March 24, 2029	March 24, 2033	June 14, 2024
<b>Tenor</b>	4 years	8 years	12 years	3 years
<b>Amount</b>	€1.0 bn	€1.25 bn	€750 mn	€500 mn
<b>Coupon</b>	0.125%	0.750%	1.250%	0.000%
<b>Interest payment</b>	Annual	Annual	Annual	Annual
<b>Offering price</b>	99.547	99.560	99.184	100.099
<b>Re-offer yield</b>	0.239%	0.807%	1.324%	-0.033%
<b>Early redemption</b>	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
<b>WKN</b>	A3KNP8	A3KNP9	A3KNQA	A3KSGM
<b>ISIN</b>	DE000A3KNP88	DE000A3KNP96	DE000A3KNQA0	DE000A3KSGM5
<b>Denominations/Listing</b>	€100 k + €100 k, Regulated Market of the Luxembourg Stock Exchange			

# TRATON GROUP DEBT MATURITY PROFILE

As of June 30, 2021

## Maturity profile (€ bn)<sup>1</sup>



## H1 2021 developments

- ▶ €700 mn Schuldschein issued (tranches of 3, 5 and 7 years)
- ▶ Total of €3.5 bn Bonds issued (tranches of 3, 4, 8 and 12 years)
- ▶ €3.75 bn syndicated RCF undrawn

## Debt overview (€ bn)

<b>TRATON financial debt</b>	<b>13.4</b>
thereof IB	4.4
thereof FS	9.0
Leasing (IFRS 16)	1.1
<b>TRATON financial debt (incl. leasing)</b>	<b>14.5</b>



<sup>1</sup> Excluding €1.1 bn of IFRS 16 financial liabilities. <sup>2</sup> SSD = Schuldscheindarlehen

## CONTACTS INVESTOR RELATIONS



Rolf Woller  
Head of Treasury & Investor Relations

+49 89 360 98 335  
rolf.woller@traton.com



Ryan Campbell  
US-Analysts and US-Investors

+1 331 332 7280  
ryan.campbell@navistar.com



Margit Hartmann  
Annual General Meeting, Events

+49 89 360 98 381  
margit.hartmann@traton.com



Marvin Kalberlah  
Analysts and Investors, Consensus

+49 89 360 98 334  
marvin.kalberlah@traton.com



Michael Lankes  
Annual General Meeting, Events

+49 89 360 98 328  
michael.lankes@traton.com



Philipp Lotz  
Analysts and Investors, Rating, Debt Capital Markets

+49 89 360 98 283  
philipp.lotz@traton.com



Thomas Paschen  
Analysts and Investors, Private Investors

+49 89 360 98 474  
thomas.paschen@traton.com

## FINANCIAL CALENDAR (EXPECTED DATES<sup>1</sup>)



### Event/Publication of

---

March 22, 2021	Annual Media Conference for fiscal year 2020
May 10, 2021	3M 2021 Interim Statement
June 30, 2021	Annual General Meeting
July 28, 2021	2021 Half-Year Financial Report
October 29, 2021	9M 2021 Interim Statement



TRATON SE  
Dachauer Str. 641  
80995 Munich  
[www.traton.com](http://www.traton.com)  
<http://ir.traton.com>

<sup>1</sup> The latest information can be found on our website: [traton.com/financialcalendar](http://traton.com/financialcalendar)

[WWW.TRATON.COM](http://WWW.TRATON.COM)