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The percentage figures shown may be subject to rounding differences. Due to different proportions and scaling in graphs, data shown in different graphs are not comparable.
Agenda

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

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Overview TRATON GROUP

Four strong global brands under one roof

Transforming Transportation Together.
For a sustainable world.”
Sustainability as a core principle and responsible behavior as a top priority in the Group’s strategy

€40.3 bn
Sales revenue

100,356
Employees worldwide

305,485
Unit sales (trucks, buses & vans)

28 production and assembly sites worldwide in 14 countries on 4 continents

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

TRATON Way Forward
Full focus and commitment on execution along strategic framework

TRATON September 2023 Analyst & Investor Factbook | Investor Relations
Major milestones for TRATON GROUP

- **2015**: Establishment of VW Truck & Bus
- **2019**: Successful IPO of TRATON SE
- **2021**: Re-branding / new identity
- **2021**: Acquisition of Navistar
- **2021**: Introduction of new Group powertrain
- **2022**: Charging JV with Daimler Truck & Volvo Group
- **2023**: Go-live of TRATON Financial Services
Key figures FY 2022

- Order intake **335k** (-25k)
- Unit sales **305k** (+34k)
- Sales revenue **€40.3 bn** (+€10 bn)
  - Vehicle Services **€8.5 bn** (+€2.1 bn)
- Adj. operating result **€2.1 bn** (+€0.5 bn)
- Adj. RoS **5.1%** (-0.1 pp)
Four strong global brands under one roof
The brands of TRATON GROUP are clearly positioned

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

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

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

**Value for money**
Volkswagen Truck & Bus (VWTB) offers excellent value with products that are tailored to growth markets, especially in Latin America and Africa.
Covering all segments of the transportation industry from light to heavy vehicles

Note: Examples, the illustration does not provide a complete overview.
## Strong group of brands across key CV markets

<table>
<thead>
<tr>
<th>Home base</th>
<th>Europe and Brazil</th>
<th>Europe</th>
<th>North America</th>
<th>Brazil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trucks</td>
<td>254</td>
<td>80</td>
<td>69</td>
<td>47</td>
</tr>
<tr>
<td>Buses</td>
<td>30</td>
<td>5</td>
<td>13</td>
<td>7</td>
</tr>
<tr>
<td>Vans</td>
<td>22</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>305</strong></td>
<td><strong>85</strong></td>
<td><strong>82</strong></td>
<td><strong>54</strong></td>
</tr>
</tbody>
</table>

- **Trucks:** 83%
- **Buses:** 10%
- **Vans:** 7%
Leading truck brands and #1 market positions in Europe and South America

**Market share in North America**
- 13%

**Market share in Germany**
- 27%
  - Market leader

**Market share in South America**
- 30%
  - Market leader

**Market share in Brazil**
- 40%
  - Market leader

**Market share in Europe**
- 24%
  - Market leader

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

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

Source: IHS Markit
Diversified by geography and by brand

Unit sales FY 2022 (% of total)

- Germany: 10%
- USA: 22%
- Brazil: 20%
- North America (excl. USA): 5%
- South America (excl. Brazil): 5%
- Other regions: 10%
- EU27 +3 (excl. Germany): 27%

Sales revenue FY 2022 (% of total)

- TRATON Operations: 97%
- Scania Vehicles & Services: 37%
- Navistar Sales & Services: 25%
- Financial Services: 3%
- Volkswagen Truck & Bus: 7%
- MAN Truck & Bus: 28%
- Other regions: 10%
- Germany: 10%
- EU27 +3 (excl. Germany): 27%
- USA: 22%
- Brazil: 20%
- North America (excl. USA): 5%
- South America (excl. Brazil): 5%

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

TRATON September 2023 Analyst & Investor Factbook | Investor Relations
Production & assembly sites around the globe

13

8

5

2
Key figures development 2018 to 2022

Incoming orders (k units)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>244</td>
<td>227</td>
<td>216</td>
<td>360</td>
<td>335</td>
</tr>
</tbody>
</table>

Unit sales (k units)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>233</td>
<td>242</td>
<td>190</td>
<td>272</td>
<td>305</td>
</tr>
</tbody>
</table>

Book-to-bill (ratio in units)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.05</td>
<td>0.94</td>
<td>1.14</td>
<td>1.33</td>
<td>1.10</td>
</tr>
</tbody>
</table>

Sales revenue (€ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25.9</td>
<td>26.9</td>
<td>22.6</td>
<td>30.6</td>
<td>40.3</td>
</tr>
</tbody>
</table>

Adjusted operating result (€ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.7</td>
<td>1.9</td>
<td>0.1</td>
<td>1.6</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Adjusted return on sales (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.4</td>
<td>7.0</td>
<td>0.6</td>
<td>5.2</td>
<td>5.1</td>
</tr>
</tbody>
</table>

1 2021 figures include Navistar only for second-half year due to consolidation from July 1, 2021.
## TRATON GROUP – Outlook

### TRATON GROUP

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unit sales</strong> (units)</td>
<td>305,485</td>
<td>+5-15%</td>
</tr>
<tr>
<td><strong>Sales revenue</strong> (€ million)</td>
<td>40,335</td>
<td>+5-15%</td>
</tr>
<tr>
<td><strong>Adjusted RoS (in %)</strong></td>
<td>5.1</td>
<td>7.0-8.0</td>
</tr>
</tbody>
</table>

### TRATON Operations

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong> (€ million)</td>
<td>39,554</td>
<td>+5-15%</td>
</tr>
<tr>
<td><strong>Adjusted RoS (in %)</strong></td>
<td>5.7</td>
<td>7.5-8.5</td>
</tr>
<tr>
<td><strong>Net cash flow</strong> (€ million)</td>
<td>-625</td>
<td>1,800-2,300¹</td>
</tr>
<tr>
<td><strong>Capex</strong> (€ million)</td>
<td>1,298</td>
<td>very sharp increase</td>
</tr>
<tr>
<td><strong>Primary R&amp;D costs</strong> (€ million)</td>
<td>1,892</td>
<td>significant increase</td>
</tr>
</tbody>
</table>

### TRATON Financial Services²

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong> (€ million)</td>
<td>1,294</td>
<td>+10-20%</td>
</tr>
<tr>
<td><strong>Adjusted RoS (in %)</strong></td>
<td>23.5</td>
<td>10.0-15.0%</td>
</tr>
</tbody>
</table>

¹ Incl. positive effect of ca. €500 mn related to the intragroup sale of Scania Financial Services to TRATON Financial Services; neutral on TRATON GROUP level.
² Including Scania Financial Services and Navistar Financial Services.
TRATON Executive Board

TRATON SE EXECUTIVE BOARD MEMBERS

Christian Levin
CEO TRATON SE and Scania

Dr. Michael Jackstein
CFO and CHRO TRATON SE

Catharina Modahl Nilsson
Group Product Management

Alexander Vlaskamp
CEO MAN

Mathias Carlbaum
CEO and President Navistar

Antonio Roberto Cortes
CEO Volkswagen Truck & Bus
Corporate Governance – Two-tier board structure with independence secured via supervisory board composition

Corporate Bodies of TRATON SE

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

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

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

Presiding Committee & Audit Committee
Six members with equal number of shareholder and employee representatives

Nomination Committee
Three members, consists of shareholder representatives

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

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

Currently six members
(CEO/CEO Scania, CFO/CHRO, Group Product Management, CEO MAN, CEO Navistar, CEO VWTB)
Why TRATON is an attractive investment

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

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

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

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

1. TRATON at a Glance
2. Truck Industry
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Trucks are capital goods – purchase decisions are based on rational factors: Total Cost of Ownership (TCO)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Customer expectations</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer focus</td>
<td></td>
<td>Annual mileage</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fuel consumption (l/100 km)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Product lifecycle</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Vehicles sold annually</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital goods</th>
<th>Passenger Cars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cost of ownership</td>
<td>Costs</td>
</tr>
<tr>
<td>~130,000 km</td>
<td>~14,000 km¹</td>
</tr>
<tr>
<td>~30-35²</td>
<td>~5x</td>
</tr>
<tr>
<td>&gt;10 years</td>
<td>~4-5³</td>
</tr>
<tr>
<td>~2.7 mn⁴</td>
<td>~74 mn⁵</td>
</tr>
</tbody>
</table>

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

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

TRATON Analyst & Investor Factbook | Investor Relations
Global view on trucks

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

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

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

China
Fast-follower driven by regulations, infrastructure and professionalization
Truck industry is highly consolidated in key markets

High barriers to entry

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

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

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

Limited number of global players

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

Europe
- 75%

North America
- 85%

South America
- 79%

---

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

Source: S&P Global Mobility
Purchasing decisions are driven by Total Cost of Ownership (TCO) - Running costs dominate

**Selected key elements**

- **Fuel (energy)**
  - Annual mileage, driving behavior, powertrain efficiency

- **Driver**
  - Driver salary, related costs

- **Repair and maintenance (R&M)**
  - Usage pattern, cost/frequency of repair & maintenance, uptime

- **Vehicle**
  - Purchasing costs, vehicle specification, residual value

- **Admin and services (Overhead)**
  - General & administrative processes, driver & vehicle and fleet management

**Cost distribution of a typical long-haul HDT**

<table>
<thead>
<tr>
<th>Key Value Drivers</th>
<th>Operational cost</th>
<th>Purchasing cost</th>
<th>Residual value</th>
</tr>
</thead>
</table>

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

**Key Value Drivers**

- Fuel (energy)
- Driver
- Repair and maintenance (R&M)
- Vehicle
- Admin and services (Overhead)
Road transport accounts for more than three quarters of all tonne-kilometres performed in the EU

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

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

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

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

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

- Short-haul (<300 km) 40%
- Long-haul (>300 km) 60%

Main distance of road freight transport in the EU between 300 km and 999 km (share of 41%).

Strongest growth in mid and long distances.

Share of empty road journeys in 2021 was 20.2%¹ in the EU.

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

¹ Share of empty road journeys in 2021 was 20.2% in the EU.
Drivers and challenges in the industry

Examples

**Customer needs**
- TCO optimization
- Decarbonization
- Uptime
- Driver shortage
- Charging infrastructure

**Competition and markets**
- Autonomous
- Electrification
- Digitalization
- Geopolitical risks
- Inflationary pressures
- Rising interest rates
- Supply chain bottlenecks

**Regulatory environment**
- Euro VI & VII
- Direct vision
- General safety regulation
- CARB24 & 27
- CO₂ legislation
- Cyber security

September 2023  Analyst & Investor Factbook | Investor Relations
Outlook for TRATON’s core markets in general positive, despite significant disruptions

Truck unit sales, (> 6t)$^1$, in k units

Global trends driving the transportation industry

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

1 Western Europe and US data based on VDA, South America data based on S&P Global Mobility.
2 EU15 + EFTA: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom, Iceland, Liechtenstein, Norway and Switzerland.
3 South America.

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Electrification</th>
<th>Services maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>• Innovation front-runner</td>
<td>• Service/aftermarket expected to increase</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Growth of solution offerings</td>
</tr>
<tr>
<td>South America</td>
<td>• Innovation follower</td>
<td>• Market still maturing</td>
</tr>
<tr>
<td>North America</td>
<td>• Innovation front-runner</td>
<td>• Service/aftermarket expected to increase</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Growth of solution offerings</td>
</tr>
<tr>
<td>China</td>
<td>• Innovation front-runner</td>
<td>• Market still maturing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Shift in profit pools</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>• Innovation follower</td>
<td>• Heterogenous markets with mixed maturity levels</td>
</tr>
</tbody>
</table>

1 Incl. Indonesia, Australia, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam; excl. China
Key truck markets continue to be supportive, while economic uncertainties remain

**EU27+3**
- Above-average fleet age & high pent-up demand
- Improving supply chains
- Robust logistics demand and freight rates

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

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

1 EU27+3 region (EU27 countries without Malta, plus the United Kingdom, Norway, and Switzerland).
2 US and Canada class 6-8, Mexico class 4-8.

TRATON September 2023 Analyst & Investor Factbook | Investor Relations
Agenda

1. TRATON at a Glance
2. Truck Industry
3. **Strategy: TRATON Way Forward**
4. Sustainability
5. Shares
6. Debt & Rating
7. Financials
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9. Useful Links
Key strategic questions for “TRATON Way Forward” have changed

Global Champion Strategy:
Strategic questions (2015-21)

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

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

- How to ensure sustainable business and uphold needs of environment, society & other stakeholders?
- How do we create sustainable value for our stakeholders?
- How do we transform our business model to be prepared for changes in our industry?
TRATON Way Forward
Full focus and commitment on execution along strategic framework

- Responsible Company
  - Decarbonization & Circularity
  - People & Diversity
  - Governance & Ethics

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

- TRATON Accelerated!
  - Business Model Expansion
  - Partnership Culture
  - Embrace Digital

- Strategy Execution & Governance
Make responsible behavior a top priority in everything we do

- Decarbonization & Circularity
- People & Diversity
- Governance & Ethics
## We are fully committed to the Paris Agreement

All our brands have validated science-based targets or are in the process on obtaining those.

<table>
<thead>
<tr>
<th>Scope 1+2</th>
<th>Scope 3</th>
<th>Energy intensity improvement</th>
<th>Electricity/Gas usage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>-50%</strong> t CO₂e (2025 vs. 2015)&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>-20%</strong> g CO₂e/vkm (2025 vs. 2015)&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>-20%</strong> (2030 vs. 2019)&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>-28%</strong> (-25%) (2027 vs. 2017)&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Well to wheel</td>
<td></td>
<td>Well to wheel</td>
<td>Tank to wheel</td>
</tr>
<tr>
<td><strong>-70%</strong> t CO₂e (2030 vs. 2019)&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>-28%</strong> g CO₂e/vkm (2030 vs. 2019)&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

---

**Responsible company**

September 2023  Analyst & Investor Factbook | Investor Relations
Our CO₂ impact stems almost exclusively from our products’ use phase – but will change in the future.

1 Based on EU 2016 electricity mix 2 Based on prognosed EU 2030 electricity mix
Source: Scania estimates
A comparison of system efficiency between BEVs and FCEVs

**BEV**
- **Electrical energy**
  - Distribution & inversion AC/DC: 100% - 10%
  - Mix of slow & Fast charging: 90% - 5%
  - Operation: DC-AC, engine & transmission: 80% - 10%

**FCEV**
- **Chemical energy**
  - Local distribution: 100% - 30%
  - Electrolysis: - 15%
  - Transport, storage & fueling: 85% - 30%
  - Operation: DC-AC, engine & transmission: 65%

**Efficiency**
- 75% of energy reaches the wheels for BEVs.
- 25% of energy reaches the wheels for FCEVs.
The cost distribution will change significantly with fully electric trucks

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

Cost distribution of a typical long-haul heavy-duty truck - today

Cost distribution electric long-haul heavy-duty truck ~2025-30

Electric trucks yield strong reduction in energy consumption

Savings potential

Cost decreasing with e-mobility
Cost increasing with e-mobility
We see battery electric vehicles become the majority technology for trucks and buses

ICE

Additional alternative technologies competing with diesel

BEV
We boost our e-mobility investments

Investment increase 2021

- €1.0 bn (2020 - 2025)

Investment increase 2022

- €1.6 bn (2021 - 2026)
- €2.6 bn (2021 - 2026)

1 Incl. Navistar
TRATON GROUP – Electric vehicles

Incoming orders of fully electric vehicles (units)

<table>
<thead>
<tr>
<th></th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q1 23</th>
<th>Q2 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navistar electric truck (International eMV)</td>
<td>397</td>
<td>586</td>
<td>709</td>
<td>744</td>
<td>608</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAN electric bus (Lion’s City E)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>169</td>
<td></td>
</tr>
<tr>
<td>Scania electric bus (Citywide LF)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>258</td>
</tr>
<tr>
<td>VWTB electric truck (e-Delivery)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAN electric truck (eTGM)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAN electric van (eTGE)</td>
<td>169</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>396</td>
</tr>
</tbody>
</table>

Unit sales of fully electric vehicles (units)

<table>
<thead>
<tr>
<th></th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q1 23</th>
<th>Q2 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navistar electric truck (International eMV)</td>
<td>410</td>
<td>417</td>
<td>424</td>
<td>412</td>
<td>487</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAN electric bus (Lion’s City E)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
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<td>258</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- Navistar electric truck (International eMV)
- MAN electric bus (Lion’s City E)
- Scania electric bus (Citywide LF)
- VWTB electric truck (e-Delivery)
- MAN electric truck (eTGM)
- MAN electric van (eTGE)
- Navistar electric bus (IC Bus electric CE Series)
- Scania electric truck (25 P BEV)
High-performance charging network for Europe

- Milence Joint Venture operational since July 2022 with Daimler Truck and the Volvo Group.
- Organization ramped up, experienced management team in place.
- Roll-out of Europe’s first large-scale public charging network for heavy-duty trucks and coaches.

- Network will be open and accessible to all brands.
- Intended to enhance customer confidence.
- Supporting EU’s transformation to climate-neutral transportation.
Electrification will impact how we do repair & maintenance but also will also open new profit pools

- Win customers from 3rd party providers for complex repair/maintenance services
- Win repair/maintenance for fleets done in-house
- Different maintenance but similar repair requirements of ICE and BEV
- Do repair/maintenance for new components (e.g. battery system)

- Shift business model from product to service
- Price based on value for the customer (e.g. pricing uptime)
- Additional financing opportunities

- Charging services (e.g. eMSP, charging)
- Battery recycling and reuse
- Connectivity based solutions for >1 M connected vehicles

1. Win volume for e-mob repair/maintenance
2. Price customer solution
3. Increase service portfolio
TRATON to continue path to decarbonization in 2023 with tangible steps in products, supplies and infrastructure

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

Focus on sustainable value creation for our stakeholders

- Performance-driven
- Navistar as part of TRATON family
- TRATON goes China
Creating value for our stakeholders

1. Performance driven
   - Brand performance programs, brand cooperation and performance culture

2. Successful integration of Navistar
   - Integration of Navistar and realization of its full potential

3. China important growth market
   - China as important future profit pool and a growth market for TRATON GROUP
Ambitious targets for each of our brands

- **SCANIA**: 12% Strategic RoS target
  - Fully committed to sustainability
  - More high-margin services
  - Growing in China
  - Expansion of vehicle services

- **MAN**: 8%
  - Realignment program & topline improvement
  - Leveraging new truck generation
  - Shift to zero-emissions
  - TRATON GROUP Modular System

- **NAVISTAR**: 9%
  - Deliver profitable performance
  - Benefit from Group
  - Dealer performance improvement

- **Truck Bus**: 8%
  - Volume growth and strong products
  - Higher margin by new heavy-duty portfolio expansion
  - Continuous focus on efficiency
  - Captive Financial Services

Focus topics:
- Fully committed to sustainability
- More high-margin services
- Growing in China
- Expansion of vehicle services
- Realignment program & topline improvement
- Leveraging new truck generation
- Shift to zero-emissions
- TRATON GROUP Modular System
- Deliver profitable performance
- Benefit from Group
- Dealer performance improvement
- Volume growth and strong products
- Higher margin by new heavy-duty portfolio expansion
- Continuous focus on efficiency
- Captive Financial Services
MAN re-alignment on track with significant benefits from structural measures materializing throughout 2023

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

<table>
<thead>
<tr>
<th>Accomplished since the merger ...</th>
<th>... and there is much more to come</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong progress in integrating Navistar into TRATON’s operations</td>
<td>Unify our values and culture with TRATON to guide us every day</td>
</tr>
<tr>
<td>Broadened management team with strong global experience</td>
<td>Create solutions that drive change towards a more sustainable future</td>
</tr>
<tr>
<td>Leveraged TRATON’s balance sheet to refinance debt with lower finance costs</td>
<td>Improve profitability to increase company returns and shareholder value</td>
</tr>
<tr>
<td>Established a basis for next-generation mobility platforms</td>
<td>Leverage Group technology and expand business models to grow revenue streams</td>
</tr>
</tbody>
</table>
China is one of the most important profit pools

Ca. 1 million trucks typically sold every year

World’s largest single market for commercial vehicles

Segment shift towards more sophisticated products

First western truck manufacturer with license for fully independent production in China
TRATON Accelerated!

Shape our role in the future logistics ecosystem

- Business Model Expansion
- Partnership Culture
- Embrace Digital

Responsible Company
Value Creation
TRATON Accelerated!
Strategy Execution & Governance
ACE\textsuperscript{1} platform elements critical for all ACE-related business models

**Autonomous vehicle + service**
- ACE vehicle
- Maintenance & repair capabilities
- Additional services

**Self-driving system (SDS)**
- Virtual driver ensures control of vehicle
- Autonomous routes

**Control Tower (CT)**
- Ensures basic dispatching of vehicles
- Integrated in overarching systems
- Monitoring and remote maintenance function

---

\textsuperscript{1} ACE = Autonomous Connected Electrified

TRATON Accelerated!

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We build a solution ecosystem around our customer

Transport management

Fleet management

Charging management

Mobility Service Provider Platform

Administration
Transport planning
Reports & analytics
Real-time tracking

Route & flow optimization
Vehicle data & telematics
Cost optimization
Vehicle data/alerts

Energy need planning
Charging data/alerts
Fleet charging strategy/plan
Routing

Charging facilities

En-route

Destination

Depot

Fleet manager interface
Truck driver interface
En-route planning interface

Added services
Charge point reservation
Payment
Charging availability

We build a solution ecosystem around our customer

TRATON Accelerated!
September 2023 Analyst & Investor Factbook | Investor Relations
TRATON FS – Global multi-brand captive finance business leveraging existing structures

Brand specific front office

Common back office

Increased funding capabilities
TRATON Financial Services to go live in 2023

- First milestones achieved with go-live of TRATON Financial Services and transfer of Scania FS effective April 1, 2023.
- Successful global Scania FS operation building the foundation and backbone of TRATON FS.
- Expansion of captive FS offering for Navistar from Q4 2023.
- Intention to also operate FS for MAN and VWTB in future.
TRATON Way Forward
- strong focus on execution
Build-up of a TRATON Modular System based on Scania principles

Scania Bygglåda

We create **standardized Group interfaces**

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

Differentiate via **balanced performance steps**

Enable profitable mass customization of broad variant offering & ensure long-term competitive advantage
Modularization is key on our way to stronger profitability
Common base engine (CBE) entering markets with strong benefits for customers and TRATON GROUP brands

No.1
The world’s most sustainable powertrain with a 13L common base engine (CBE)

60%
of the truck costs are attributable to the drivetrain

Over 80%
common components in the engine

2022
2023
2024
... 2028

- 8% long-haulage fuel savings\(^1\)
- Ready for tomorrow’s emissions standards
- Equipped for renewable fuels
- Up to 15% gain in fuel efficiency\(^2\)
- Better efficiency, reliability and sustainability
- Increased service and solution offerings

1 Figure based on vehicle validation. 2 Fuel economy comparison based on the first-generation International A26 engine to the new S13 Integrated Powertrain, together with the latest updates to the LT Series truck. Actual results may vary.
Key steps taken in 2022 in Group-wide implementation of the TRATON Modular System

- Highly competitive Scania Super launched based on Common Base Engine (CBE).
- Production ramp-up expected to accelerate throughout 2023.
- Key Group-wide development and major step to go common.
- Cross-brand Product Management and global Group R&D set up.
Roll-out of TRATON Modular System continues with particular focus on Navistar

- New powertrain, based on CBE, combined with updated aerodynamics package.
- Offering up to 15% improved fuel efficiency¹ and enhanced uptime and services.
- Expansion and technological upgrade of Huntsville/Alabama site.

¹ Fuel economy comparison based on the first generation International A26 engine to the new S13 Integrated Powertrain, together with the latest updates to the LT Series truck. Actual results may vary.
Implementing new steering philosophy to support roll-out of TRATON Modular System

- Establishment of Truck Board reflecting Group responsibilities for Research & Development, Procurement, Production & Logistics.

- New steering structure to strengthen collaboration, coordination and governance crucial for roll-out of TRATON Modular System.

- Intersection between brands and industrial operations lays foundation for sustainable value creation and synergies.
Shared values across the TRATON GROUP supporting collaboration and execution

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

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

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

Afford necessary technology investments

One strong Group delivering outstanding customer value
Scania strategy
Driving the shift towards a sustainable transport system

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

2. We will drive the shift and secure future profitability leadership.

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

12% Strategic RoS target
We have a strong & unique foundation

Our business model
By making our customers profitable, we become profitable

Our modular system
The key to delivering tailored customer solutions profitably

Our company culture
The value-based corporate culture that underpins everything that we do
New Super-based powertrain

- Unprecedented 8% fuel savings
- Ready for tomorrow’s emissions standards
- Equipped for renewable fuels
The strength of global footprint in both the industrial and commercial system

- Same product
- Same working standards
- Same quality

Sales and services network
1,600 dealers and workshops
More than 95% parts availability
Round-the-clock assistance

- Accelerate market position by global capacity
  - Reduce lead times to growth markets in Asia
- Increase capacity and reduce lead times in European system
- Tap into the Asian supply system and R&D competencies
- Reduce CO₂ footprint
Digitalization, data and AI have an important role as we continue to develop our service offering.

Vehicle performance
Fuel efficiency
Reliable service

Customer experience driven development of our service portfolio

Data driven Connectivity Artificial intelligence

AI supported sales
AI supported uptime
Predictive maintenance – Scania Pro Care is a step towards this
Scania's shift to electrification – accelerated by our modular system

<table>
<thead>
<tr>
<th>Year</th>
<th>Range (km)</th>
<th>Speeds (km/h)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~130-250</td>
<td>40T 4 h 280</td>
</tr>
<tr>
<td></td>
<td></td>
<td>60T 3 h 210</td>
</tr>
<tr>
<td></td>
<td></td>
<td>40T 4.5 h 560</td>
</tr>
<tr>
<td></td>
<td></td>
<td>60T 4 h 420</td>
</tr>
<tr>
<td></td>
<td></td>
<td>BEV</td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The shift to electric vehicles drives an increased need for solution sales.
Example of fully-electric product: BEV regional

624 kWh
of batteries installed

375 kW
charging capability

350 km
range with one charge$^1$

$^1$ 4x2 tractor with an $\bar{\Omega}$ speed of 80 km/h | Ranges vary with weight, configuration and topography.
MAN strategy
MAN Truck & Bus: strong focus on execution

1. Execution of realignment measures to improve sustainable earnings power

2. Product roadmap with consistent leveraging of TRATON Modular System defined

3. Lifting growth potential in Vehicle Services business

8% Strategic RoS target
Re-alignment program well on track

**Ambition**¹ (€ mn)

<table>
<thead>
<tr>
<th>2019 actual</th>
<th>Counter effects e.g. raw material, freight, energy, inflation</th>
<th>Improvement (gross)</th>
<th>Program target</th>
<th>Return on sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.3%</td>
</tr>
</tbody>
</table>

**Dimensions**¹ (€ mn)

<table>
<thead>
<tr>
<th>Structural measures</th>
<th>Material</th>
<th>Volume / Price</th>
<th>Improvement (gross)</th>
</tr>
</thead>
<tbody>
<tr>
<td>550</td>
<td>700</td>
<td>450</td>
<td>1,700</td>
</tr>
</tbody>
</table>

¹ Data as of May 2022.
Significant impact of realignment measures to be effective from 2023 onwards

Dimensions\(^1\) (€ mn)

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Value (€ mn)</th>
<th>Concrete measures tbd</th>
<th>Backed up with measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structural measures</td>
<td>550</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material costs</td>
<td>700</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume /Price</td>
<td>450</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Achievements\(^1\) until today

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

---

1 Data as of May 2022.

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Significant staff cost reductions will be reached

Global staff costs\(^1\) (in €)

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

1 Gross, data as of May 2022.
Significantly improved competitiveness through change in global footprint of truck production

Strategic building blocks

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

Core KPIs Production

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indirect personnel</td>
<td>3,800</td>
<td>3,000</td>
</tr>
<tr>
<td>(Headcount)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Best-cost country</td>
<td>~25%</td>
<td>~65%</td>
</tr>
<tr>
<td>share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Capacity truck</td>
<td></td>
<td></td>
</tr>
<tr>
<td>assembly)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Clear roadmap towards zero-emission transportation

**Truck**
(Value share of common parts\(^1\))

- **2024/25**
  - TG (BEV) - Electric truck to market
  - TG (ICE) - Truck update with new powertrain

**Bus**
(Value share of common parts\(^1\))

- **2023**
  - Complete Bus portfolio - Bus portfolio enhancement for ADAS features, efficiencies in battery capacities

- **2025/26**
  - City & Intercity Bus (BEV) - Portfolio expansion in e-mobility/Update of existing e-bus portfolio

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

---

90% 80% 70% 60% 50% 40% 30% 20% 10% 0%

---

TRATON September 2023 Analyst & Investor Factbook | Investor Relations
MAN eTRUCK to be launched in 2024

500 kWh of batteries installed

375 kW charging capability

400 km range with one charge\(^1\)

---

1 Ranges vary with weight, configuration and topography.
Vehicle Services business as the main lever of growth

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

- **2019-2021**: +4%
- **2022E+**: +6%

1. Vehicle Services business
   - Increase contract portfolio
   - Increase uptime
   - Sales excellence & digital sales
   - Shift to e-mobility & autonomous driving

2. Financial Services
   - Establish captive finance services
   - Provide tailored finance solutions

3. Charging Network
   - Provide complete solutions for Truck/Bus/Van
   - Provide depot & en-route charging solutions

Increased customer services
Navistar strategy
Navistar is accelerating its impact

1. Recover market share through offering new technologies, services and solutions

2. Create greater value for our customers by leveraging TRATON GROUP Modular System

3. Optimize our assets with a benchmark cost structure and investment efficiency

4. Grow our profitability to increase our value and shareholder returns

9% Strategic RoS target

Historical | Strategic target | Longer term
---|---|---
9% | 8.4% | 9%
# Building blocks to deliver stronger profitability

<table>
<thead>
<tr>
<th>Building Blocks</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New integrated powertrain and electric offerings</strong></td>
<td>To grow customer satisfaction and profitability through value-based pricing</td>
</tr>
<tr>
<td><strong>Dealer performance improvement</strong></td>
<td>Through ownership rationalization and improved effectiveness</td>
</tr>
<tr>
<td><strong>New service and solutions offerings</strong></td>
<td>That improve customer uptime</td>
</tr>
<tr>
<td><strong>Cost efficiency improvement</strong></td>
<td>Through leveraging the strength of the TRATON GROUP</td>
</tr>
<tr>
<td><strong>Financial services expansion</strong></td>
<td>To meet demand for new technologies and business models</td>
</tr>
<tr>
<td><strong>Market share recovery</strong></td>
<td>Through offering new technologies, services and solutions</td>
</tr>
</tbody>
</table>

**Historical**  
**Strategic target**  
**Longer term**
Modular integrated powertrain to drive improved class 8 profitability

Navistar’s 13L/15L engine split

Value proposition

- Service business
- Day 1 sale

Profit potential

Non-integrated Engine
- Today

Integrated Engine

Future Integrated Powertrain

- 5x service potential
- 40% margin increase

13L

Today

Ambition

Industry split

2x at least

15L

15L

13L

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Substantial opportunity to lead electric transition

**Bus market share**

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

**Class 6/7 (medium duty) market share**

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

**Electricity**

- More than 90% electric by 2032

**Ideal markets for electric products**

- Electric bus and medium duty vehicles in production today, built on similar platforms
2 Drive greater dealer performance

Rationalizing dealer network

Improving the performance

Increasing customer base

Dealer ownership groups

2018
2021
2024

133

Customer count

Today
Ambition

50% increase

Drive greater dealer performance

Improving the performance

Increasing customer base

Rationalizing dealer network

2018
2021
2024

133

Customer count

Today
Ambition

50% increase
3. Expand service and solution offerings

Expanding our solution offerings

Un-tapped potential

Bundled solution offering

Revenue potential (per vehicle %)

Today

Ambition

Strong revenue and margin growth

Doubling revenues & increase margin by 500 bps

Parts and hardware
Service and solutions

Aftersales and solutions revenue

Today

Near-term

Long-term
Optimize cost efficiency and group technology

Modularization
Reducing complexity through collaboration

Production footprint optimization
Driving conversion cost improvement

Shared R&D
Integrating Group technologies

Global purchasing scale
Transitioning effectively component spend
Expand financial services

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

Captive finance potential

- Historical: 8%
- 2021: 3x growth potential
- Ambition: 91%

Adding value for the customer
Class 6-8 market share

Factors driving market share growth

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

Ambition: To grow at least 1% point of share per year

14% today

Resulting in market share recovery
VWTB strategy
VWTB: Less you don’t want, more you don’t need

1. **VWTB has returned to historical profitability and return on investment levels.**

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

3. **VWTB has all the required conditions to further expand globally.**

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

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

**8% Strategic RoS target**
1 Ready to grow

VWTB renewed full product line up

- Zero emission
- Light
- Mid
- Heavy
- Extra-heavy
- Constellation
- Delivery
- Meteor
- Constellation Bus
- VolksBus

VWTB current main markets potential

South America actual truck market development
(Truck >6 t registrations in 1,000 units)

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

State-of-the-art Modular Consortium Production System

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

- **Current export markets**
  - 30 countries
  - ≈ 9k VWTB units

- **Mid-term**
  - 30+ target countries
  - ≈ 15k units

- **Long-term**
  - 15+ additional target countries
  - ≈ 25k to 40k units

- Benefit from the **strong VW heritage** around the world complementing TRATON offering
- VWTB **expertise in emerging markets** to bring premium aspiration at budget prices
- Leverage from **group importers and dealer network**
New profit pools will double sales revenue from Vehicle Services business by 2025

- **e-Consortium**: Offer of complete e-line up and services for the e-mobility ecosystem through the e-Consortium
- **Digital-Consortium**: Digital-Consortium to foster the Smart Truck ecosystem leveraging from partners and RIO Brand

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

**CO₂ Targets**
Commitment by the company to take necessary actions, including the further push on electrification, to comply with the UN Global Compact.

**Diversity and inclusion**
Strengthen measures to embrace diversity and increase the number of employees with different backgrounds.
5 Focus on efficiency

- Leverage TRATON Modular System
- Outstanding execution due to experienced team and high motivated employees
- Further cost efficiency associated with Excellence and Costfit programs
- Leverage synergies from TRATON Modular System and low-cost local development
Group financial strategy
We have defined clear set of financial ambitions

Focus on sustainable profitability and resilience of results

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

Reduce debt levels and strengthen capital structure
Stringent execution along clearly defined building blocks towards RoS target

- Volume increase
- MAN T&B realignment
- Improved price & mix
- Efficiency gains across Group
- Input cost inflation
- R&D expenses in future trends

2022: 5.1%

TRATON GROUP TARGET 2024: 9%
## Building blocks driving margin upside and earnings resilience

<table>
<thead>
<tr>
<th>Volume, mix &amp; pricing</th>
<th>MAN T&amp;B realignment program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly competitive products &amp; services leading to volume increases and better price positioning &amp; mix across the brands</td>
<td>Improved fixed cost structure and increased productivity thanks to stringent execution of realignment program; progressing according to plan</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Efficiency gains</th>
<th>Earnings resilience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharing R&amp;D costs across the brands and leverage scale thanks to common key components (e.g. CBE) reducing complexity and cost per unit and improved customer value</td>
<td>Sales revenue streams and cash flow less cyclical thanks to higher share of services business and financial services; diversified share in global profit pools and improved fix cost ratio</td>
</tr>
</tbody>
</table>

### Significant self-help potential with strong focus on efficiency & execution
TRATON’s capital framework – Focus on optimizing pillars to deleverage

Operating funding sources
- Improving earnings momentum
- Optimized Working Capital Management
- No major M&A, but active portfolio management

Effective use of funds
- Targeted, future-oriented R&D and Capex
- Dividend 30 to 40% of earnings after tax

Structural measures
- Strengthening capital structure

Strong commitment to further deleveraging of TRATON balance sheet

Improved cash conversion

September 2023 Analyst & Investor Factbook | Investor Relations
Full focus on enhancing TRATON’s financial performance and resilience

- Executing towards ambitious RoS target
- Improving resilience and cost efficiency
- Strong financial policy and capital allocation framework
- Remuneration system aligned to strategic targets
- Leveraging potential of the Group
- Focus on deleveraging while investing in TRATON’s future
Agenda

1. TRATON at a Glance
2. Truck Industry
3. Strategy: TRATON Way Forward
4. **Sustainability**
5. Shares
6. Debt & Rating
7. Financials
8. IR Team
9. Useful Links
“We want a CO$_2$-neutral future, and to achieve this we are doing much more than just the minimum required of us. Our brands will be drivers of change as we move toward zero-emission transportation solutions.”

CHRISTIAN LEVIN
CEO, TRATON SE
Our goal: being a Responsible Company by making substantial transformative efforts toward achieving the SDGs in three areas

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

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

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

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

Note: SDGs – Sustainable Development Goals
Decarbonization & Circulariry

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

For TRATON, this means focusing on
- Zero-emission vehicles especially via electrification
- Energy efficiency & GHG reduction in production and use phase
- Circular economy & elimination of waste
People & Diversity

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

For TRATON, this means focusing on
- Future-ready workforce, with a focus on continuous learning, including training and education
- Values-driven culture, including diversity & inclusion and employee satisfaction
- Health & safety, working conditions & labor standards
Governance & Ethics

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

For TRATON, this means focusing on
- Strong corporate governance
- Compliance with applicable laws & regulations
- Risk management & internal controls
- Integrity as the key to our values-driven corporate culture
- Human rights

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

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

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

1 Copyright ©2021 Sustainalytics. All rights reserved. This section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.
Participation & memberships

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

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

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

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

1. TRATON at a Glance
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3. Strategy: TRATON Way Forward
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6. Debt & Rating
7. Financials
8. IR Team
9. Useful Links
# TRATON share

## Share data

<table>
<thead>
<tr>
<th>ISIN (International Securities Identification Number)</th>
<th>DE000TRAT0N7</th>
</tr>
</thead>
<tbody>
<tr>
<td>WKN (German Security Identification number)</td>
<td>TRAT0N</td>
</tr>
<tr>
<td>Common code</td>
<td>196390065</td>
</tr>
<tr>
<td>Stock exchange</td>
<td>Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) &amp; Nasdaq Stockholm</td>
</tr>
<tr>
<td>Market segment</td>
<td>Regulated market (Prime Standard) of Frankfurt Stock Exchange &amp; Large Cap segment of Nasdaq Stockholm</td>
</tr>
<tr>
<td>Bloomberg ticker</td>
<td>8TRA GY / 8TRA SS</td>
</tr>
<tr>
<td>Reuters ticker</td>
<td>8TRA.DE / 8TRA.ST</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>500,000,000</td>
</tr>
<tr>
<td>Type of share</td>
<td>Bearer shares / common shares</td>
</tr>
<tr>
<td>Free float</td>
<td>10.28%</td>
</tr>
</tbody>
</table>
TRATON GROUP dividends

Dividend policy

• The TRATON GROUP intends paying a dividend of 30 to 40% of its annual consolidated profit after tax.

• The resolution to distribute a dividend for a particular fiscal year is adopted by the Annual General Meeting in the following year.

• The dividend is paid once a year.

• The proposal by the Executive Board and Supervisory Board concerning the amount of the dividend generally considers business performance and other influencing factors.

Dividend per share, DPS (% of earnings after tax\(^1\))

\[\begin{array}{c|c|c|c}
\text{Year} & \text{Dividend (€)} & \text{Percentage} \\
\hline
2019 & 1.00€ & 33\% \\
2020 & 0.25€ & n/m \\
2021 & 0.50€ & 55\% \\
2022 & 0.70€ & 31\% \\
\end{array}\]
# TRATON shares performance

## Key data 2020 to 2022

### In €

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price at year-end</td>
<td>22.61</td>
<td>22.14</td>
<td>14.13</td>
</tr>
<tr>
<td>High for the year</td>
<td>24.26</td>
<td>28.40</td>
<td>23.38</td>
</tr>
<tr>
<td>Low for the year</td>
<td>11.00</td>
<td>19.92</td>
<td>11.83</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>0.25</td>
<td>0.50</td>
<td>0.70</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>11.3</td>
<td>11.1</td>
<td>7.1</td>
</tr>
</tbody>
</table>

### In SEK

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price at year-end</td>
<td>233.55</td>
<td>229.00</td>
<td>155.10</td>
</tr>
<tr>
<td>High for the year</td>
<td>254.85</td>
<td>286.00</td>
<td>239.00</td>
</tr>
<tr>
<td>Low for the year</td>
<td>123.98</td>
<td>205.00</td>
<td>130.20</td>
</tr>
</tbody>
</table>


---

Relative performance
Agenda

1. TRATON at a Glance
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Development of TRATON SE credit ratings since introduction in 2020

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 17, 2020</td>
<td>First-time publication of ratings</td>
</tr>
<tr>
<td>October 22, 2020</td>
<td>S&amp;P outlook change (in light of expected Navistar acquisition)</td>
</tr>
<tr>
<td>March 3, 2021</td>
<td>Moody’s: Baa1 (outlook negative)</td>
</tr>
<tr>
<td>March 24, 2021</td>
<td>S&amp;P: BBB (outlook stable)</td>
</tr>
<tr>
<td>April 1, 2022</td>
<td>Moody’s rating change to Baa2 (outlook stable) in light of previously concluded Navistar acquisition</td>
</tr>
<tr>
<td>April 29, 2021</td>
<td>S&amp;P outlook change (in light of similar action on VWAG)</td>
</tr>
<tr>
<td>December 14, 2022</td>
<td>S&amp;P affirms rating at BBB and stable outlook</td>
</tr>
</tbody>
</table>
## TRATON GROUP – Bonds outstanding

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

<table>
<thead>
<tr>
<th>TRATON Finance Luxembourg S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRATON SE (Ticker: 8TRA, Country: DE)</td>
</tr>
<tr>
<td>TRATON SE features an ESG rating from ISS ESG (Prime, C+)</td>
</tr>
<tr>
<td>Senior Unsecured, Bearer, Classical Global Note</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issuer</th>
<th>TRATON Finance Luxembourg S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guarantor</td>
<td>TRATON SE (Ticker: 8TRA, Country: DE)</td>
</tr>
<tr>
<td>Sustainability</td>
<td>TRATON SE features an ESG rating from ISS ESG (Prime, C+)</td>
</tr>
<tr>
<td>Format</td>
<td>Senior Unsecured, Bearer, Classical Global Note</td>
</tr>
</tbody>
</table>

### Issue Details

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Coupon</th>
<th>Tenor</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 24, 2021</td>
<td>€1.0bn</td>
<td>0.125%</td>
<td>4 years</td>
<td>March 24, 2025</td>
</tr>
<tr>
<td>March 24, 2021</td>
<td>€1.25bn</td>
<td>0.75%</td>
<td>8 years</td>
<td>March 24, 2029</td>
</tr>
<tr>
<td>March 24, 2023</td>
<td>€750mn</td>
<td>1.25%</td>
<td>12 years</td>
<td>March 24, 2033</td>
</tr>
<tr>
<td>June 14, 2021</td>
<td>€500mn</td>
<td>0.00%</td>
<td>3 years</td>
<td>June 14, 2024</td>
</tr>
<tr>
<td>August 27, 2021</td>
<td>€300mn</td>
<td>3m EURIBOR +75bps</td>
<td>1.5 years</td>
<td>July 21, 2023</td>
</tr>
<tr>
<td>October 21, 2021</td>
<td>€500mn</td>
<td>3m EURIBOR +85bps</td>
<td>21 months</td>
<td>February 17, 2024</td>
</tr>
<tr>
<td>November 22, 2021</td>
<td>€750mn</td>
<td>4.125%</td>
<td>3 years</td>
<td>November 22, 2025</td>
</tr>
<tr>
<td>January 18, 2022</td>
<td>€300mn</td>
<td>4.25%</td>
<td>2 years</td>
<td>January 18, 2025</td>
</tr>
<tr>
<td>May 16, 2022</td>
<td>€500mn</td>
<td>4.00%</td>
<td>5 years</td>
<td>May 16, 2025</td>
</tr>
<tr>
<td>August 27, 2021</td>
<td>€500mn</td>
<td>4.125%</td>
<td>2 years 2 months</td>
<td>August 27, 2021</td>
</tr>
<tr>
<td>January 18, 2023</td>
<td>€600mn</td>
<td>4.125%</td>
<td>1 year 7 months</td>
<td>June 13, 2023 (Tap)</td>
</tr>
<tr>
<td>June 13, 2023 (Tap)</td>
<td>€300mn</td>
<td>4.125%</td>
<td>2 years 6 months</td>
<td>June 21, 2023</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Offering Price</th>
<th>Re-offer Yield</th>
<th>Early Redemption</th>
</tr>
</thead>
<tbody>
<tr>
<td>99,547</td>
<td>0.239%</td>
<td>CoC put, 1-month par call, Clean-up call (80%), Tax call, M&amp;A call (101%)</td>
</tr>
<tr>
<td>99,560</td>
<td>0.807%</td>
<td>CoC put, 1-month par call, Clean-up call (80%), Tax call, M&amp;A call (101%)</td>
</tr>
<tr>
<td>99,184</td>
<td>1.324%</td>
<td>CoC put, 1-month par call, Clean-up call (80%), Tax call, M&amp;A call (101%)</td>
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<tr>
<td>100,099</td>
<td>-0.033%</td>
<td>CoC put, 1-month par call, Clean-up call (80%), Tax call, M&amp;A call (101%)</td>
</tr>
<tr>
<td>100,876</td>
<td>0.169%</td>
<td>Tax Call, Change of Control Put, Tax Call, 1m Par Call, Clean-up Call (80%)</td>
</tr>
<tr>
<td>99,868</td>
<td>3m EURIBOR +32bps</td>
<td>Tax Call, 1m Par Call, Clean-up Call (80%)</td>
</tr>
<tr>
<td>100</td>
<td>3m EURIBOR +160bps</td>
<td>CoC put, 1-month par call, Clean-up call (80%), Tax call, M&amp;A call (101%)</td>
</tr>
<tr>
<td>99,828</td>
<td>4.203%</td>
<td>CoC put, 1-month par call, Clean-up call (80%), Tax call, M&amp;A call (101%)</td>
</tr>
<tr>
<td>99,784</td>
<td>4.222%</td>
<td>Tax Call, 1m Par Call, Clean-up call (80%)</td>
</tr>
<tr>
<td>99,188</td>
<td>4.262%</td>
<td>Tax Call, 1m Par Call, Clean-up call (80%)</td>
</tr>
<tr>
<td>99,938</td>
<td>4.414%</td>
<td>CoC put, 1-month par call, Clean-up call, Tax call, M&amp;A call (101%)</td>
</tr>
<tr>
<td>99,710</td>
<td>4.733%</td>
<td>CoC Put, Clean-up Call (80%), Tax call</td>
</tr>
<tr>
<td>99,061</td>
<td>3m EURIBOR +150bps</td>
<td>CoC Put, Clean-up Call (80%), Tax call</td>
</tr>
<tr>
<td>99,632%</td>
<td></td>
<td>CoC Put, Clean-up Call (80%), Tax call</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WKN</th>
<th>ISIN</th>
<th>Denominations / Listing</th>
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<tbody>
<tr>
<td>A3KNPB</td>
<td>DE000A3KNPB8</td>
<td>€100 k + €100k, Regulated market of the Luxembourg Stock Exchange</td>
</tr>
<tr>
<td>A3KNP9</td>
<td>DE000A3KNP96</td>
<td>€100 k + €100k, Regulated market of the Luxembourg Stock Exchange</td>
</tr>
<tr>
<td>A3KNQA</td>
<td>DE000A3KNQA0</td>
<td>€100 k + €100k, Regulated market of the Luxembourg Stock Exchange</td>
</tr>
<tr>
<td>A3KSGM</td>
<td>DE000A3KSGM4</td>
<td>€100 k + €100k, Regulated market of the Luxembourg Stock Exchange</td>
</tr>
<tr>
<td>A3KT6Q</td>
<td>DE000A3KT6Q2</td>
<td>€100 k + €100k, Regulated market of the Luxembourg Stock Exchange</td>
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<tr>
<td>A3KYMA</td>
<td>DE000A3KYMA6</td>
<td>€100 k + €100k, Regulated market of the Luxembourg Stock Exchange</td>
</tr>
<tr>
<td>A3K0PP</td>
<td>DE000A3K0PP5</td>
<td>€100 k + €100k, Regulated market of the Luxembourg Stock Exchange</td>
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<td>A3K5G1</td>
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<tr>
<td>A3LC4C3</td>
<td>DE000A3LC4C3</td>
<td>€100 k + €100k, Regulated market of the Luxembourg Stock Exchange</td>
</tr>
<tr>
<td>A3LKBD</td>
<td>DE000A3LKBD0</td>
<td>€100 k + €100k, Regulated market of the Luxembourg Stock Exchange</td>
</tr>
</tbody>
</table>

---

Note: As of 06-30-2023
TRATON financing via debt capital markets

Simplified overview

• TRATON Finance Luxembourg S.A. (TFL)¹, TRATON Treasury AB (TTAB) ¹ and TRATON SE serve as issuers for the TRATON GROUP, with the payment obligations of TRATON Finance Luxembourg S.A. and TRATON Treasury AB being guaranteed by TRATON SE
  • IB issuances: Funds being transferred within the Group where required
  • FS issuances: Funds being transferred within the Group where required

➢ For an interim period, TFL is intended to serve as an issuer for Financial Services (incl. Nordic currencies) while going forward, TTAB is intended to take over FS issuances (in EUR and Nordic currencies)

---

¹ A 100% indirect subsidiary of TRATON SE (via TRATON International S.A.)
**Liquidity overview TRATON GROUP**

**CREDIT LINES**

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

**GROSS LIQUIDITY**

As of December 31, 2022

- Cash and cash equivalents (€ bn) \(^1\)
  - 1.7
- Marketable securities, investment deposits, and loans to affiliated companies (€ bn)
  - 0.2

---

1 €304 million of the reported cash and cash equivalents is contained in "Assets held for sale" as of December 31, 2022.
Syndicated revolving credit facility (RCF)

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

• Revolving credit facility **secures and streamlines liquidity** within TRATON GROUP

• **Embedded ESG/sustainability link** underlines TRATON’s commitment to sustainability matters and further sets financial incentives for sustainable business performance

• Credit facility can be drawn in **different currencies** and serves for **general corporate purposes & liquidity back-up** to the GROUP

**TRATON amended & restated syndicated RCF**

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

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

*Note: Data as of June 30, 2023*

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

### Maturity profile (€ bn)**

- **2023**
  - VW Group credit facilities (CI/OP)
  - Bank Loans (CI/OP)
  - Bonds (CI)
  - SSD (CI)
  - Bank Loans (FS)
  - Bonds (FS)
  - Commercial Paper (FS)
  - ABS (FS)

- **2024**
  - €700m Schuldcheine (tranches of 3y, 5y and 7y)

- **2025**
  - Total of €7.5bn Bonds
  - €4.5bn syndicated RCF (undrawn)

- **2026**
  - €700m Schuldcheine (tranches of 3y, 5y and 7y)

- **2027**
  - Total of €7.5bn Bonds

- **2028**
  - €4.5bn syndicated RCF (undrawn)

- **2029**
  - €700m Schuldcheine (tranches of 3y, 5y and 7y)

- **2030**
  - Total of €7.5bn Bonds

- **2031**
  - €4.5bn syndicated RCF (undrawn)

- **2032**
  - €700m Schuldcheine (tranches of 3y, 5y and 7y)

- **2033**
  - Total of €7.5bn Bonds

### Major financings

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

### Debt overview (€ bn)

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

---

1 Excluding €1.2 bn of IFRS 16 financial liabilities.
2 SSD = Schuldcheindarlehen.
Agenda

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

<table>
<thead>
<tr>
<th>FY 2022 (in € mn)</th>
<th>Scania V&amp;S</th>
<th>MAN T&amp;B</th>
<th>Navistar S&amp;S</th>
<th>VWTB</th>
<th>Operations¹</th>
<th>Financial Services</th>
<th>Corporate Items²</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>15,316</td>
<td>11,331</td>
<td>10,501</td>
<td>2,952</td>
<td>39,554</td>
<td>1,294</td>
<td>-513</td>
<td>40,335</td>
</tr>
<tr>
<td>Adj. operating result</td>
<td>1,315</td>
<td>139</td>
<td>502</td>
<td>309</td>
<td>2,257</td>
<td>303</td>
<td>-489</td>
<td>2,071</td>
</tr>
<tr>
<td>Adj. Return on Sales</td>
<td>8.6%</td>
<td>1.2%</td>
<td>4.8%</td>
<td>10.5%</td>
<td>5.7%</td>
<td>23.5%</td>
<td>n/m</td>
<td>5.1%</td>
</tr>
<tr>
<td>Primary R&amp;D³</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,892</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex⁴</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,298</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flow</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-625</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net liquidity/net financial debt⁵</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-3,563</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 TRATON Operations includes a minor intercompany elimination line which is not externally published, therefore the sum of the sales revenue of the brands does not equal the sales revenue of TRATON Operations.
2 Incl. activities and services of the TRATON Holding, equity investments, consolidation effects between business areas, and the effects of the purchase price allocation (PPA) in the event of the acquisition of an individual segment.
3 Reflecting total research and development costs comprising capitalized R&D plus period-expensed R&D.
4 Consists of the capital expenditures in property, plant and equipment and in intangible assets (excluding capitalized development costs) that are reported in the statement of cash flows.
5 As of December 31, 2022.
## TRATON GROUP

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

<table>
<thead>
<tr>
<th>TRATON Operations</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders (units)</td>
<td>243,714</td>
<td>227,240</td>
<td>216,251</td>
<td>359,975</td>
<td>334,583</td>
</tr>
<tr>
<td>Trucks</td>
<td>209,738</td>
<td>190,974</td>
<td>182,402</td>
<td>305,745</td>
<td>274,299</td>
</tr>
<tr>
<td>Buses</td>
<td>23,889</td>
<td>21,032</td>
<td>14,611</td>
<td>22,237</td>
<td>32,274</td>
</tr>
<tr>
<td>MAN TGE vans</td>
<td>10,087</td>
<td>15,234</td>
<td>19,238</td>
<td>31,993</td>
<td>28,010</td>
</tr>
</tbody>
</table>

| Unit sales (units)         | 232,992 | 242,219 | 190,180 | 271,608 | 305,485 |
| Trucks                     | 202,492 | 205,935 | 156,371 | 230,549 | 254,300 |
| Buses                      | 22,629  | 21,496  | 16,174  | 18,857  | 29,601  |
| MAN TGE vans               | 7,871   | 14,788  | 17,635  | 22,202  | 21,584  |
TRATON GROUP – Sales revenue

Sales revenue (€ mn)

Sales revenue business areas (€ mn)

- Operations
- Other
- Financial Services

2018: 25.9
2019: 26.9
2020: 22.6
2021: 30.6
2022: 40.3

September 2023  Analyst & Investor Factbook | Investor Relations
## TRATON Operations

<table>
<thead>
<tr>
<th>TRATON Operations¹</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue (€ mn)</td>
<td>24,963</td>
<td>26,444</td>
<td>22,152</td>
<td>30,103</td>
<td>39,554</td>
</tr>
<tr>
<td>Operating result (€ mn)</td>
<td>1,346</td>
<td>1,741</td>
<td>176</td>
<td>677</td>
<td>1,937</td>
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<tr>
<td>Operating RoS (%)</td>
<td>5.4</td>
<td>6.6</td>
<td>0.8</td>
<td>2.2</td>
<td>5.0</td>
</tr>
<tr>
<td>Adj. operating result (€ mn)</td>
<td>1,484</td>
<td>1,729</td>
<td>230</td>
<td>1,883</td>
<td>2,257</td>
</tr>
<tr>
<td>Adj. operating RoS (%)</td>
<td>5.9</td>
<td>6.5</td>
<td>1.0</td>
<td>6.3</td>
<td>5.7</td>
</tr>
<tr>
<td>Primary R&amp;D costs (€ mn)</td>
<td>1,411</td>
<td>1,376</td>
<td>1,154</td>
<td>1,462</td>
<td>1,892</td>
</tr>
<tr>
<td>Capex (€ mn)</td>
<td>931</td>
<td>993</td>
<td>988</td>
<td>1,125</td>
<td>1,298</td>
</tr>
<tr>
<td>Net cash flow (€ mn)</td>
<td>221</td>
<td>2,711</td>
<td>979</td>
<td>938</td>
<td>-625</td>
</tr>
<tr>
<td>Net liquidity/net financial debt (€ mn)</td>
<td>227</td>
<td>1,500</td>
<td>1,347</td>
<td>-1,694</td>
<td>-3,563</td>
</tr>
</tbody>
</table>

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

### Incoming orders (k units)

**Book-to-bill**

- **2018**: 1.05
- **2019**: 0.94
- **2020**: 1.14
- **2021**: 1.33
- **2022**: 1.10

### Unit sales (k units)

- **2018**
  - Trucks: 244
  - Buses: 227
  - MAN TGE: 216

- **2019**
  - Trucks: 360
  - Buses: 335

- **2020**
  - Trucks: 272
  - Buses: 242
  - MAN TGE: 190

- **2021**
  - Trucks: 305
  - Buses: 272

- **2022**
  - Trucks: 360
  - Buses: 335

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

---

**TRATON** September 2023 Analyst & Investor Factbook | Investor Relations
TRATON Operations – Sales revenue & adj. operating result

Sales revenue (€ bn)
- Scania V&S
- Navistar S&S
- MAN T&B
- VWTB

Adjusted operating profit (€ mn)
- Scania V&S
- Navistar S&S
- MAN T&B
- VWTB

Note: Totals taking into account consolidation effects at Group level.
## Scania Vehicles & Services

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

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

<table>
<thead>
<tr>
<th>Navistar S&amp;S</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021¹</th>
<th>2022</th>
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</thead>
<tbody>
<tr>
<td>Incoming orders (units)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>42,588</td>
<td>86,019</td>
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<tr>
<td>Unit sales (units)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30,305</td>
<td>81,892</td>
</tr>
<tr>
<td>Book-to-bill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.41</td>
<td>1.05</td>
</tr>
<tr>
<td>Sales revenue (€ mn)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,557</td>
<td>10,501</td>
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<td>Operating result (€ mn)</td>
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<td>-</td>
<td>-</td>
<td>41</td>
<td>502</td>
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<tr>
<td>Operating RoS (%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.2</td>
<td>4.8</td>
</tr>
<tr>
<td>Adj. operating result (€ mn)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>41</td>
<td>502</td>
</tr>
<tr>
<td>Adj. operating RoS (%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.2</td>
<td>4.8</td>
</tr>
</tbody>
</table>

¹ Only H2 2021.
## Volkswagen Truck & Bus

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

<table>
<thead>
<tr>
<th>Financial Services</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue (€ mn)</td>
<td>760</td>
<td>849</td>
<td>820</td>
<td>964</td>
<td>1,294</td>
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<tr>
<td>Operating result (€ mn)</td>
<td>138</td>
<td>142</td>
<td>107</td>
<td>259</td>
<td>80</td>
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<tr>
<td>Operating RoS (%)</td>
<td>18.2</td>
<td>16.8</td>
<td>13.1</td>
<td>26.9</td>
<td>6.2</td>
</tr>
<tr>
<td>Adj. operating result (€ mn)</td>
<td>138</td>
<td>142</td>
<td>107</td>
<td>259</td>
<td>303</td>
</tr>
<tr>
<td>Adj. operating RoS (%)</td>
<td>18.2</td>
<td>16.8</td>
<td>13.1</td>
<td>26.9</td>
<td>23.5</td>
</tr>
<tr>
<td>Return on equity (%)</td>
<td>19.2</td>
<td>16.9</td>
<td>11.1</td>
<td>18.6</td>
<td>4.0</td>
</tr>
</tbody>
</table>
TRATON FS – Sales revenue & adj. operating result

Sales revenue (€ mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales revenue (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>760</td>
</tr>
<tr>
<td>2019</td>
<td>849</td>
</tr>
<tr>
<td>2020</td>
<td>820</td>
</tr>
<tr>
<td>2021</td>
<td>964</td>
</tr>
<tr>
<td>2022</td>
<td>1,294</td>
</tr>
</tbody>
</table>

Adjusted operating profit (€ mn)

<table>
<thead>
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<th>Year</th>
<th>Adjusted operating profit (€ mn)</th>
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<td>2018</td>
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<td>2019</td>
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<td>2020</td>
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<td>2021</td>
<td>259</td>
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<tr>
<td>2022</td>
<td>303</td>
</tr>
</tbody>
</table>
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2. Truck Industry
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7. Financials
8. IR Team
9. Useful Links
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Useful links

**TRATON GROUP**
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- Investor Relations Website
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- Reports & Presentations
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**BRANDS**
- Scania Newsroom
- MAN Newsroom
- Navistar Newsroom
- VWTB Newsroom

2022 Annual Report

2023 Half-Year Financial Report