

Munich – May 10, 2021

3M 2021 INTERIM STATEMENT

MATTHIAS GRÜNDLER, CEO
CHRISTIAN SCHULZ, CFO

ISIN: DE000TRATON7

WKN: TRATON

Bloomberg Ticker: 8TRA GY/8TRA SS

<http://ir.traton.com>

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AGENDA

01. Q1 2021

02. Outlook

03. Back up

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

FIRST QUARTER 2021: SUMMARY & HIGHLIGHTS



Q1
2021

- Business recovery continued, despite a still challenging environment
- Incoming orders for trucks (> 6t) in all regions substantially up to 70,262 units; highest level ever in a quarter for TRATON GROUP
- Unit sales of trucks (> 6t) in all regions rose substantially to 51,318 units
- MAN Truck & Bus booked €362 mn of restructuring expenses
- Adjusted operating result more than tripled to €516 mn
- Adjusted RoS substantially improved to 7.9%
- Strict cost management in all areas
- Net cash flow in Industrial Business increased to €397 mn



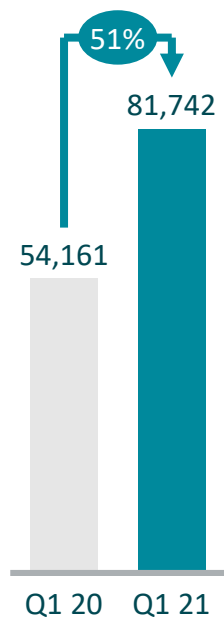
2021

- Scania tests self-driving trucks in motorway traffic
- TRATON GROUP boosts investment in electric mobility
- Debt capital markets access successfully established via TRATON EMTN program, inaugural bond issuance of €3.0 bn and Schuldschein transaction of €700 mn
- Executive Board and employee representatives agree specific measures for the realignment of MAN Truck & Bus

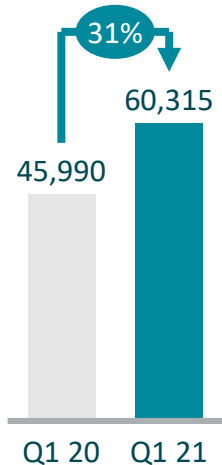


FIRST QUARTER 2021: KEY FIGURES FOR TRATON GROUP

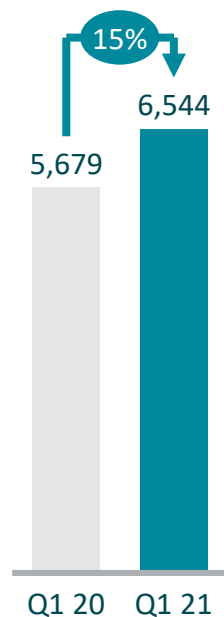
Incoming orders
(units)



Unit sales
(units)

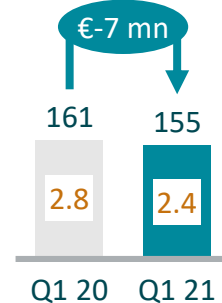


Sales revenues
(€ mn)



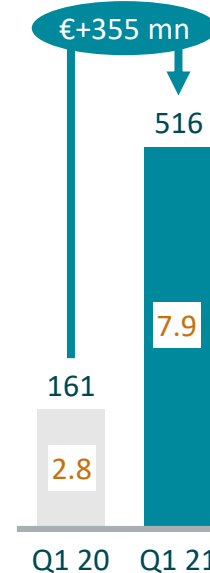
Operating result
(€ mn)

RoS
(%)

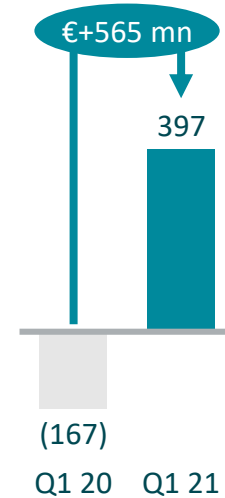


Adj. operating result
(€ mn)

Adj. RoS
(%)

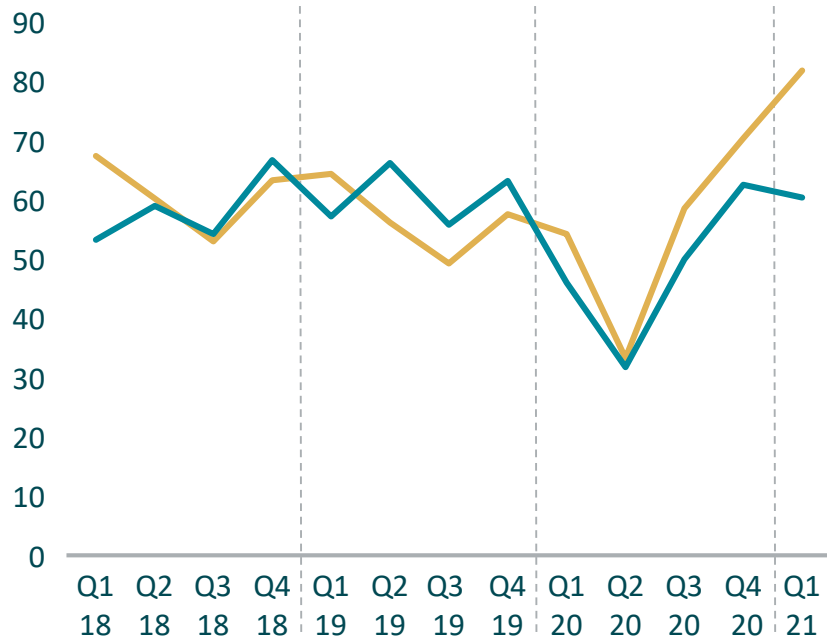


Net cash flow
Industrial Business
(€ mn)

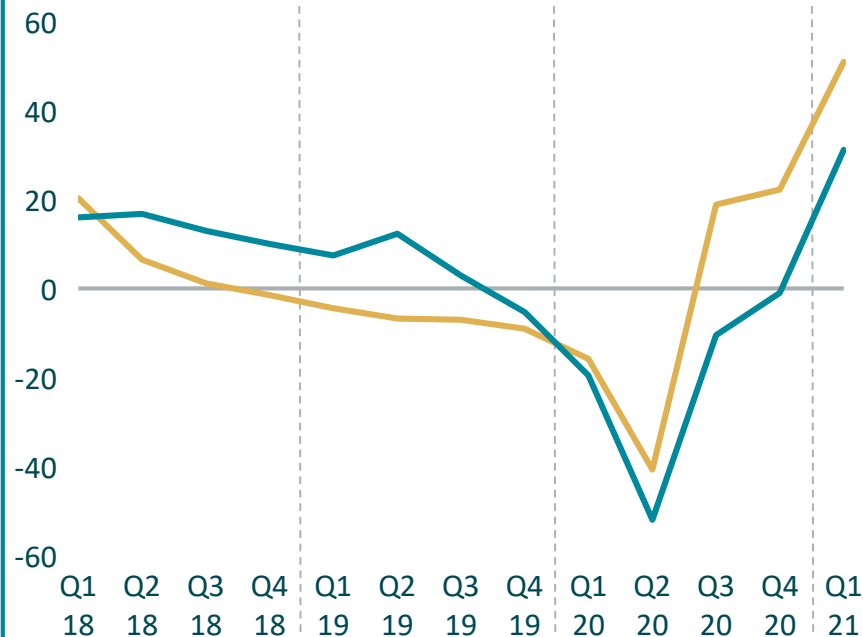


BUSINESS RECOVERY CONTINUED

INCOMING ORDERS & UNIT SALES (k units)

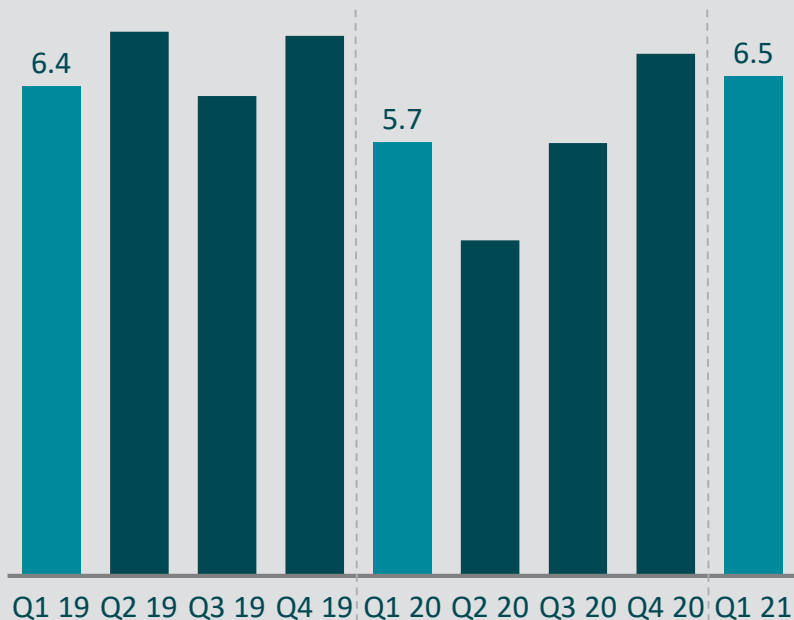


INCOMING ORDERS & UNIT SALES (YoY change, %)

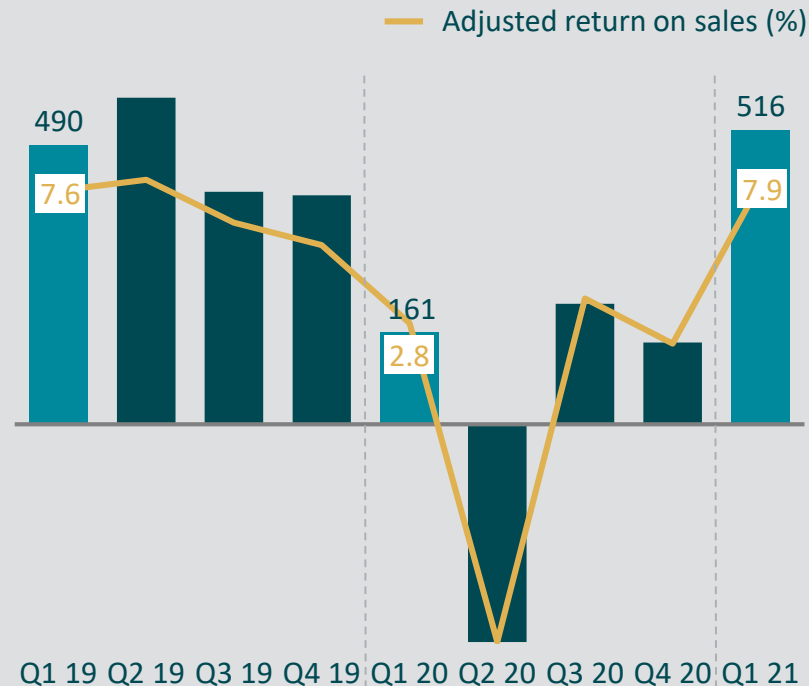


SALES REVENUE AND ADJUSTED OPERATING RESULT ABOVE PRE-COVID-19 LEVEL

SALES REVENUE (€ bn)



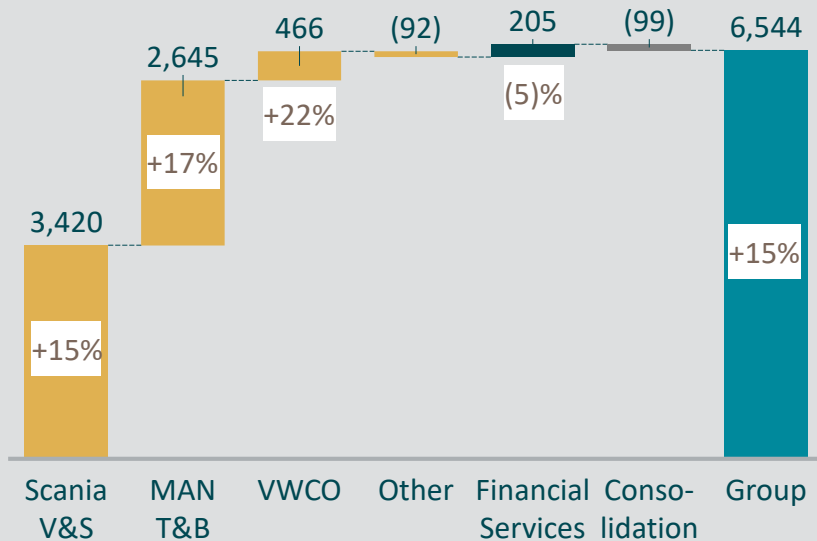
ADJUSTED OPERATING RESULT (€ mn)



OPERATING RESULT MORE THAN TRIPLED

SALES REVENUE (€ mn)

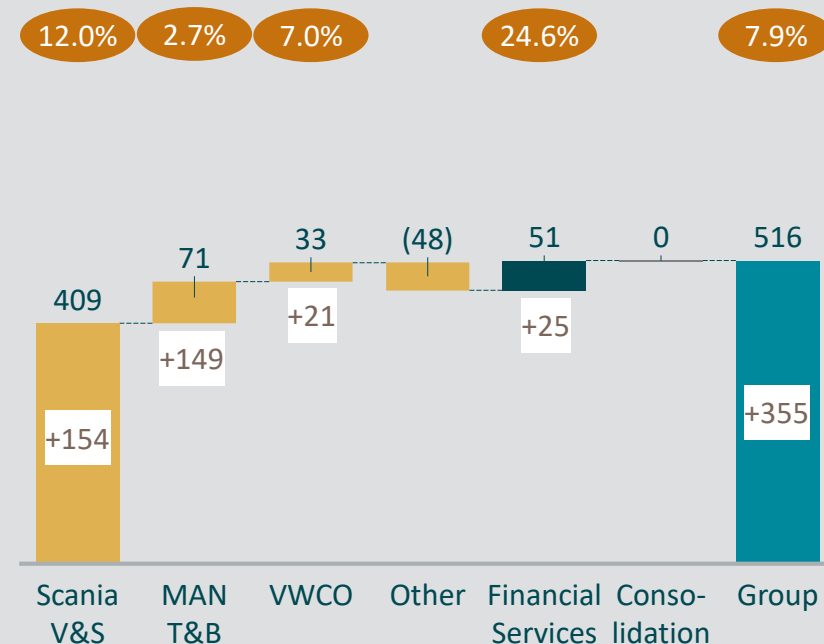
Growth rate (%)



ADJUSTED OPERATING RESULT (€ mn)

Growth rate (€ mn)

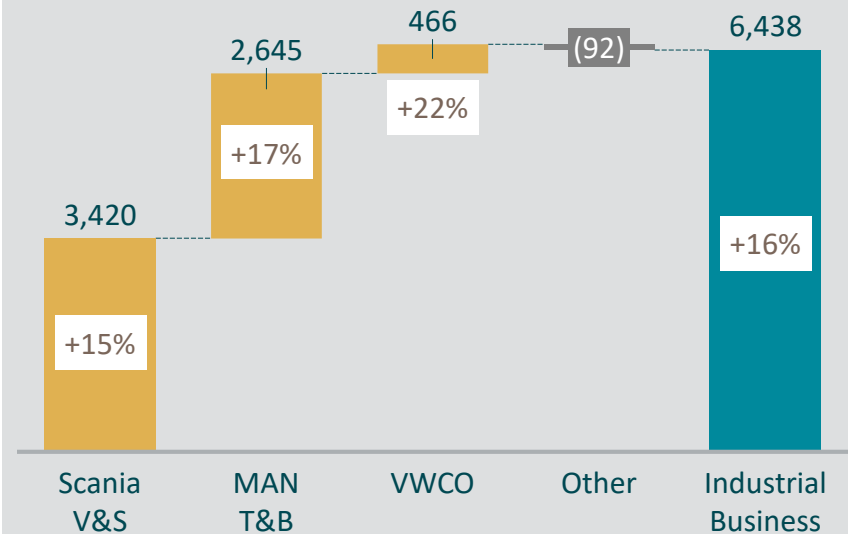
Adjusted return on sales (%)



ALL BRANDS CONTRIBUTED IN FIRST QUARTER 2021

SALES REVENUE IB (€ mn)

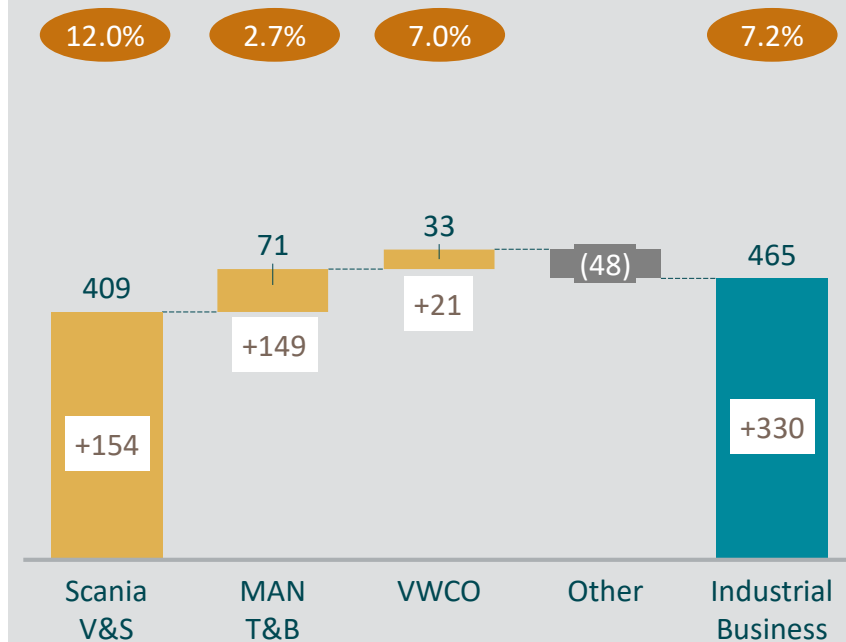
Growth rate (%)



ADJUSTED OPERATING RESULT IB (€ mn)

Growth rate (€ mn)

Adjusted return on sales (%)



BROAD BASED RECOVERY IN TRUCK DEMAND



	Q1 2021	Q1 2020	+/-
Trucks and buses (units)			
Incoming orders	36,944	20,671	79%
of which trucks ¹	35,937	18,058	99%
of which buses	1,007	2,613	-61%
Unit sales	23,033	18,184	27%
of which trucks ¹	22,023	16,605	33%
of which buses	1,010	1,579	-36%

- 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 Brazil and Russia



	Q1 2021	Q1 2020	+/-
Incoming orders	32,070	24,098	33%
of which trucks ¹	31,402	22,436	40%
of which buses	668	1,662	-60%
Unit sales	23,363	18,166	29%
of which trucks ¹	22,590	17,060	32%
of which buses	773	1,106	-30%

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

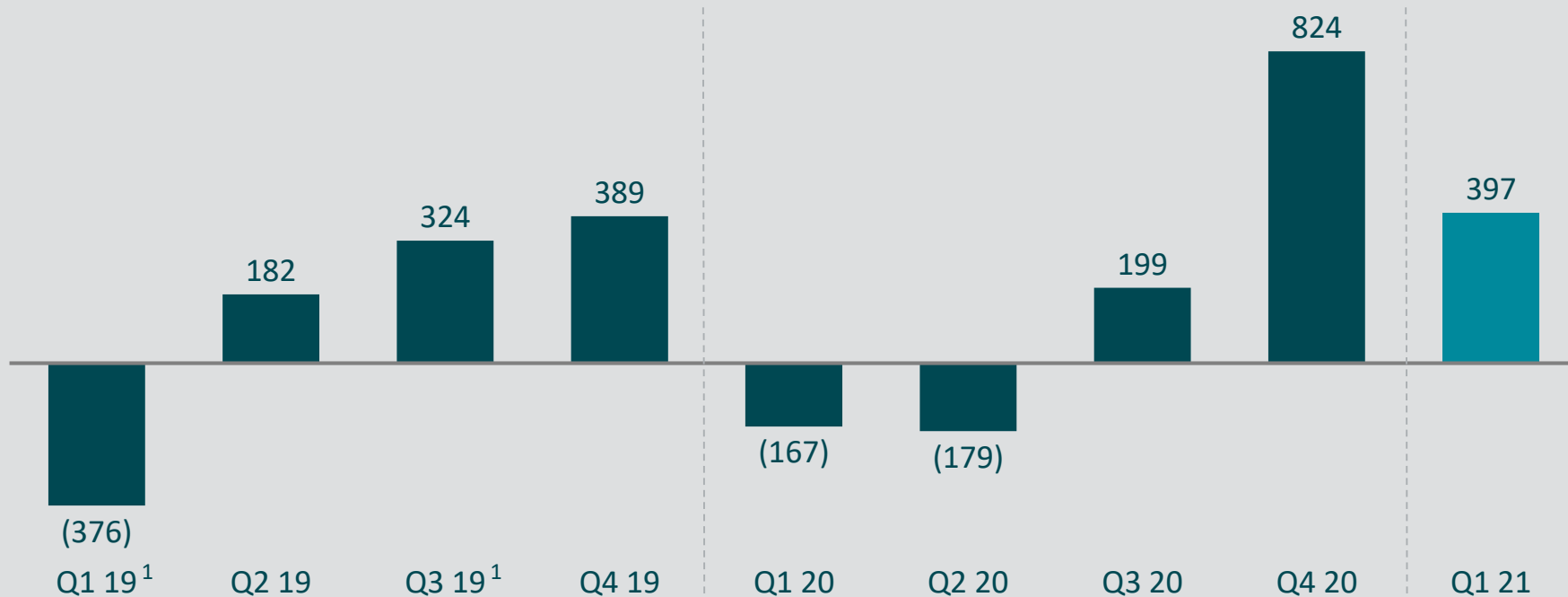

**Caminhões
Ônibus**

	Q1 2021	Q1 2020	+/-
Incoming orders	12,750	9,517	34%
of which trucks ¹	11,432	8,206	39%
of which buses	1,318	1,311	1%
Unit sales	13,989	9,860	42%
of which trucks ¹	12,679	8,505	49%
of which buses	1,310	1,355	-3%

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

NET CASH FLOW WITH STRONG START TO THE YEAR

ADJUSTED NET CASH FLOW INDUSTRIAL BUSINESS (€ mn)

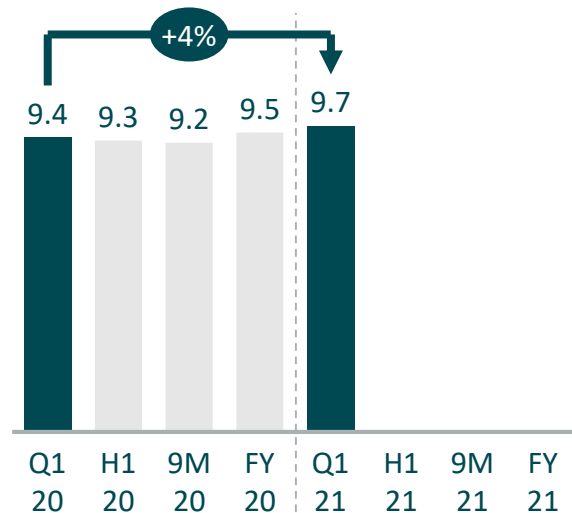


¹ Reported net cash flow in Q1 2019: €1,602 mn / in Q3 2019: €539 mn.
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FINANCIAL SERVICES BUSINESS RECOVERED STRONGLY

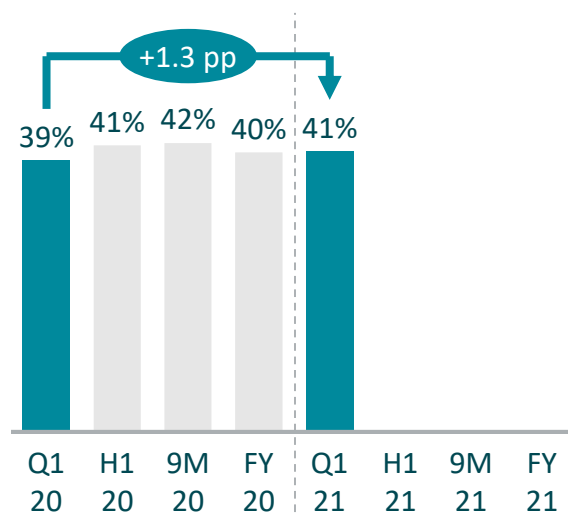
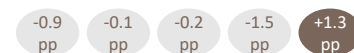
NET PORTFOLIO¹ (€ bn)

Growth YoY (%)



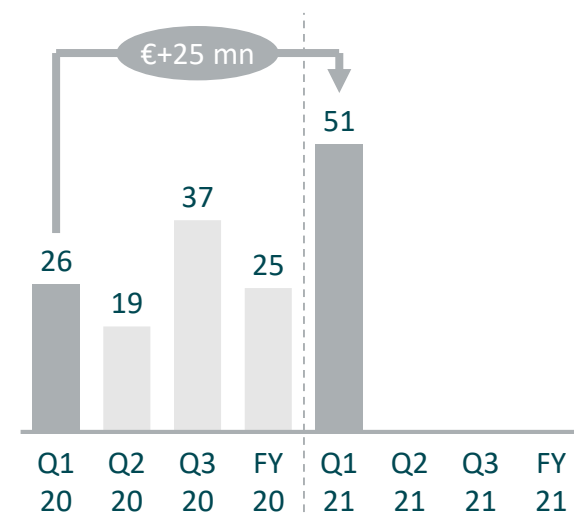
PENETRATION RATE² (%)

Growth YoY (pp)



OPERATING RESULT (€ mn)

Return on sales (%)



- Operating result increased to €51 mn due to lower bad debt expenses and a larger average portfolio.
- Book value of equity increased compared to year end to €1,008 mn (FY 2020: €961 mn).

TRATON SECURED FINANCING AT ATTRACTIVE RATES

	Instrument	Signing/Settlement date	Volume
Inter-company	Volkswagen loan ¹	November 07, 2020	€3,300 mn
	Total		€3,300 mn
External funding	Schuldschein (SSD) ²	March 03, 2021	€700 mn
	Inaugural Bond	March 24, 2021	€3,000 mn
	Total		€3,700 mn
	Total	Interest <1%	€7,000 mn



¹ Currently undrawn.

² €275 mn of the total €700 mn SSD has been paid out by investors by March 31, 2021 (remainder of €425 mn to follow in Q2 2021 to reduce negative cost of carry).

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AGENDA

01. Q1 2021

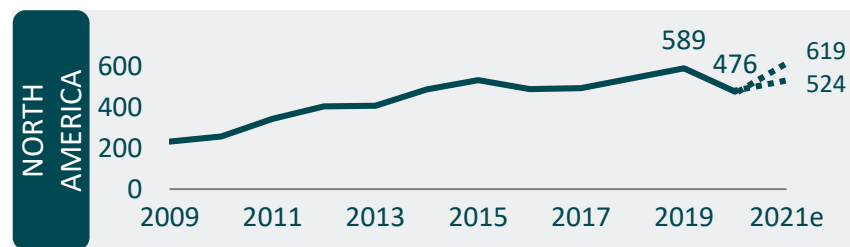
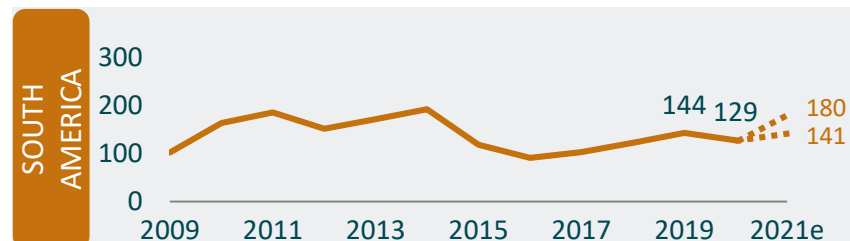
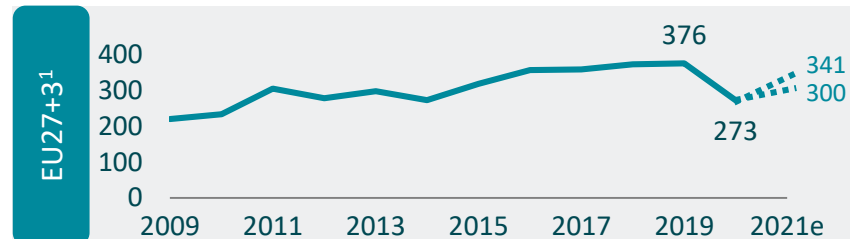
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UNCHANGED POSITIVE TRUCK MARKET OUTLOOK, BUT RISKS REMAIN

TRUCK MARKET EXPECTATIONS (> 6t, k units)



TRATON OUTLOOK 2021 RAISED – RECOVERY AFTER STRONG DECLINE

	FY 2019	FY 2020	FY 2021 Outlook March 10 ¹	FY 2021 Outlook April 19 ¹
Unit sales	242.2 k +4%	190.2 k -21%	Sharp increase	Sharp increase
Group sales revenue	€26.9 bn +4%	€22.6 bn -16%	Substantial increase	Substantial increase
Operating return on sales & operating result ²	7.0% €1.9 bn	0.4% €81 mn	5.0 – 6.0%	5.0 – 7.0%
Net cash flow ³ (Industrial Business)	€2,711 mn ⁴	€676 mn	-	€500 – 700 mn

¹ Before expenses from the MAN Truck & Bus restructuring program and effects from the planned acquisition of Navistar International Corporation. ² FY 2019: adjusted RoS 7.0%, adjusted operating result €1.9 bn; FY 2020: adjusted operating RoS 0.6%, adjusted operating result €135 mn ³ 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. ⁴ FY 2019: reported net cash flow of €2,711 mn; adjusted net cash flow €518 mn before the sale of Power Engineering (€1,978 mn), parts of the RMMV Joint Venture (€101 mn incl. dividend) and repayment for amounts and interest resulting from security deposits provided in Brazil (€114 mn).

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TRATON WITH A ROBUST START IN 2021



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GROUP – SEGMENT HIGHLIGHTS Q1 2021

Industrial Business (IB)	Q1 2021	YoY
Incoming orders (units)	81,742	+51%
Unit sales (units)	60,315	+31%
Book-to-bill (units)	1.36	+18 bp
Sales revenue (€ mn)	6,438	+16%
Operating result (€ mn)	104	€-32 mn
Return on sales (%)	1.6	-0.8 pp
Adjusted operating result (€ mn)	465	€+330 mn
Adjusted return on sales (%)	7.2	+4.8 pp
Profit after tax (€ mn)	89	€+12 mn
Net cash flow (€ mn)	397	€+565 mn

Financial Services (FS)	Q1 2021	YoY
Net portfolio ¹ (€ bn)	9.7	+4%
Penetration rate (%)	41	+1.3 pp
Sales revenue (€ mn)	205	-5%
Operating result (€ mn)	51	€+25 mn
Profit after tax (€ mn)	38	€+20 mn

- Market and business recovery continued, despite a still challenging environment in light of the COVID-19 pandemic.
- IB: Adjusted operating result of €465 mn due to higher sales revenue, supported by strict cost management; adjusted RoS of 7.2%.
- IB: Positive net cash flow of €397 mn supported by strict working capital management.
- FS: Operating result increased to €51 mn, mainly due to lower bad debt expenses and a larger average portfolio.

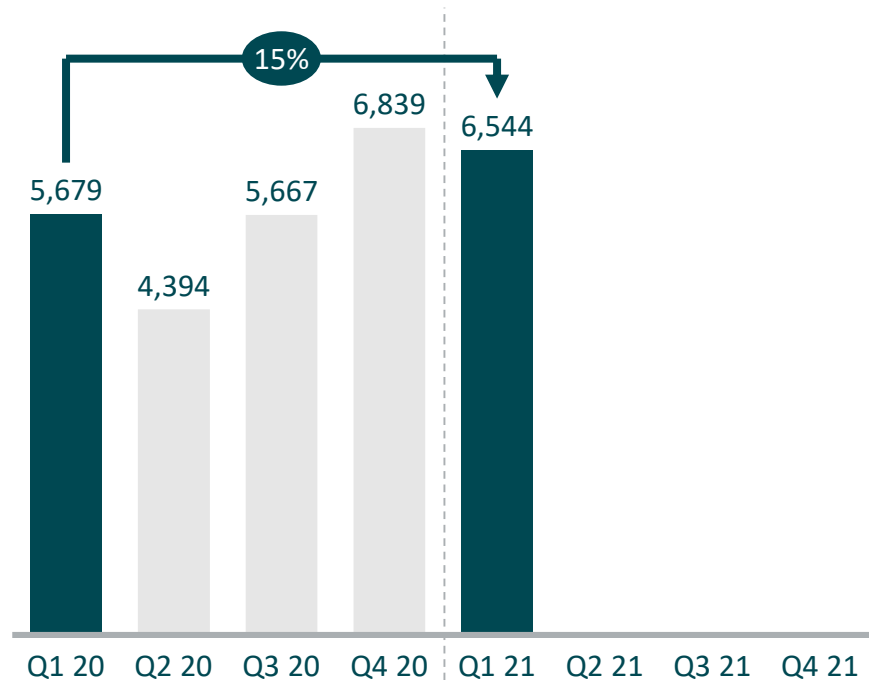
¹ Reflecting closing balances, as of March 31, 2021.

Note: Q1 2021 vs. Q1 2020

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GROUP – SALES REVENUE

SALES REVENUE (€ mn)



Growth YoY (%)

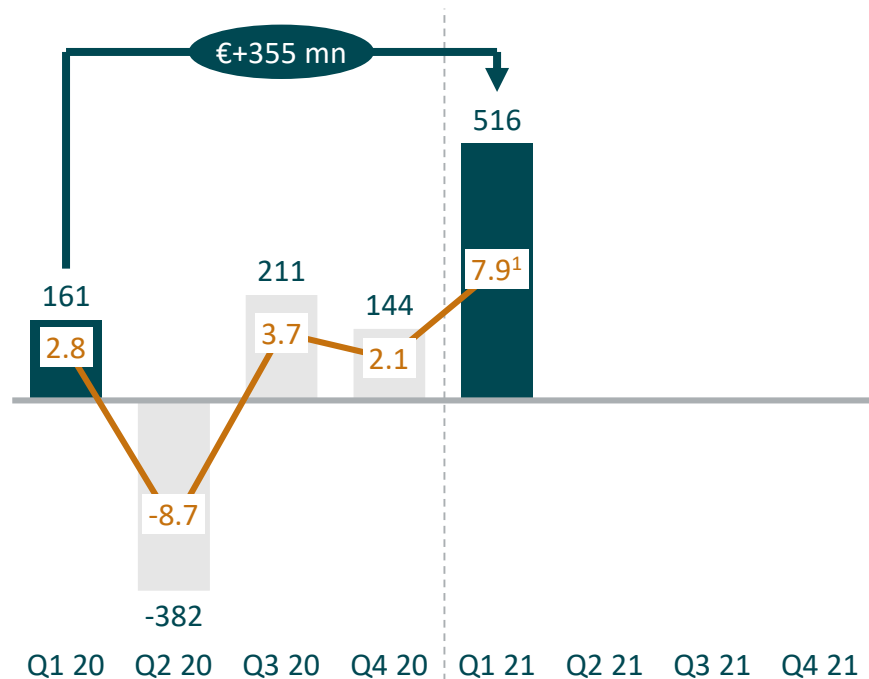
+15%



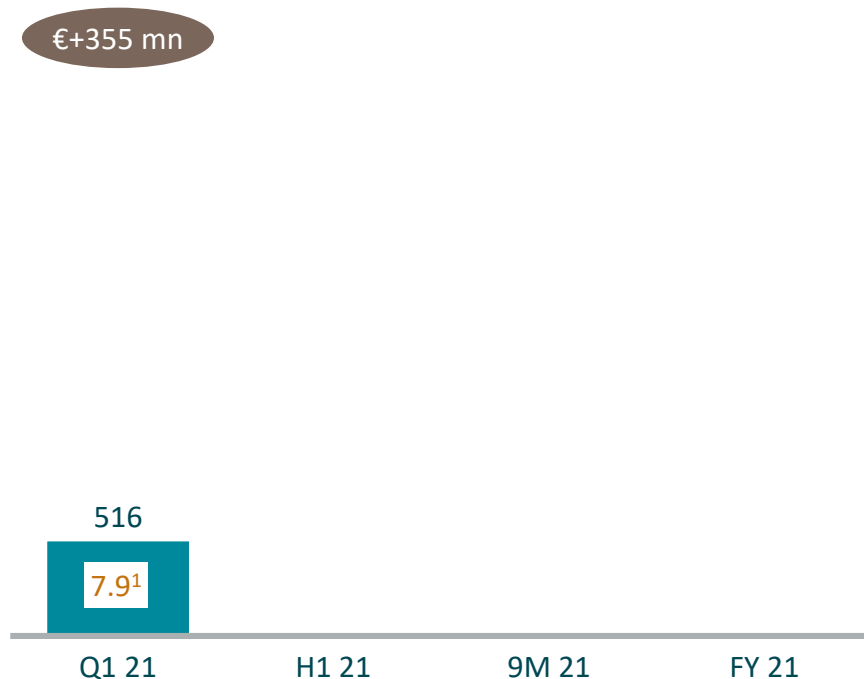
GROUP – ADJUSTED OPERATING RESULT AND ADJUSTED RETURN ON SALES

ADJUSTED OPERATING RESULT (€ mn)

Adjusted return on sales (%)



Growth YoY (€ mn)



¹ Expenses related to the MAN Truck & Bus restructuring program of €362 mn; operating result €155 mn/return on sales 2.4%.
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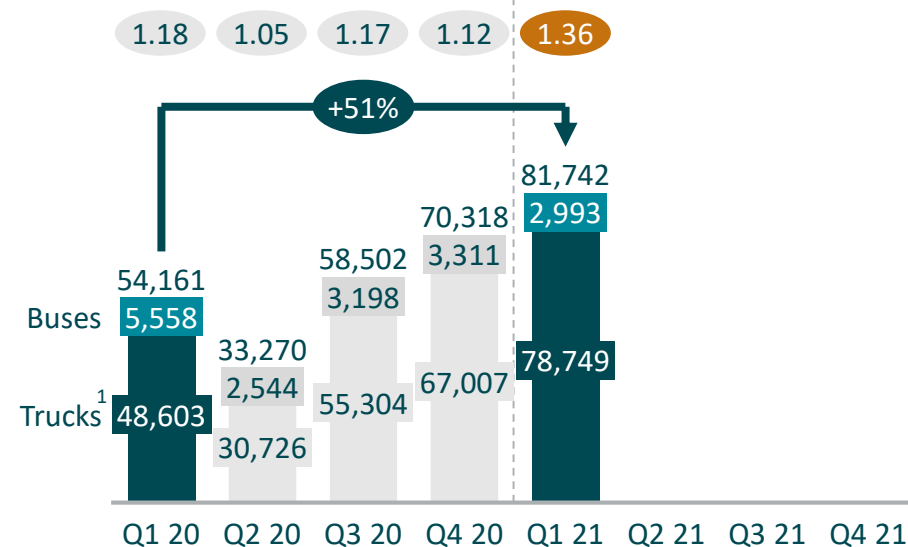
c. Segment Financial Services

d. Appendix

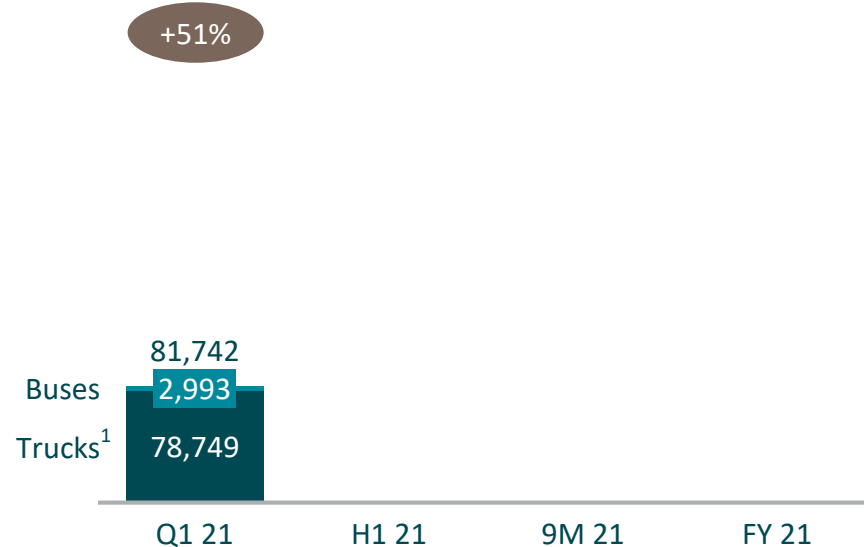
INDUSTRIAL BUSINESS – INCOMING ORDERS

INCOMING ORDERS (units)

Book-to-bill¹ (ratio in units)



Growth YoY (%)

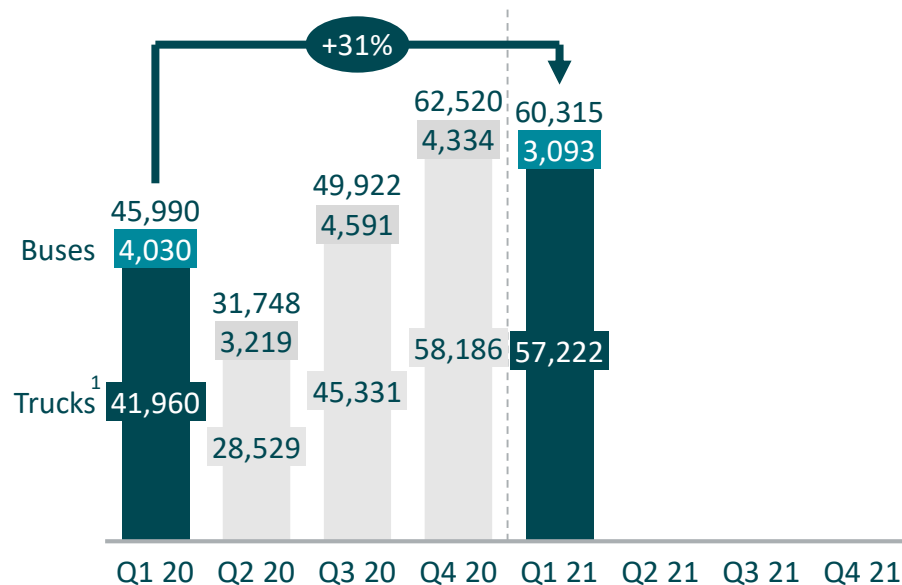


- Continued recovery was reflected most clearly in incoming orders.
- High demand leads to substantially increased incoming truck orders; highest level ever in a quarter for TRATON GROUP.
- Truck business strongly up across all core regions; bus business significantly down in all core regions.

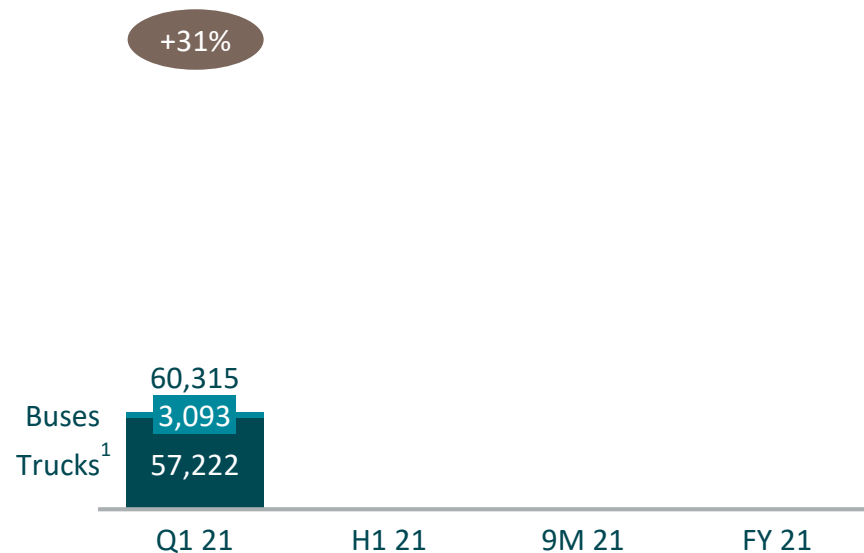
¹ Including MAN TGE vans (units in 2020: Q1 4,549/Q2: 3,888/Q3: 5,040/Q4: 5,761, units in 2021: Q1: 8,487).

INDUSTRIAL BUSINESS – UNIT SALES

UNIT SALES (units)



Growth YoY (%)



- Clear market recovery in the truck business continued in Q1 2021.
- Trucks unit sales ex MAN TGE increased 33% YoY, with all core regions contributing to this positive development.
- Buses unit sales down by -23% YoY, especially demand for coaches came to a near standstill in all relevant markets.

¹ 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).

INDUSTRIAL BUSINESS – UNIT SALES GROWTH IN CORE MARKETS

Truck unit sales in core markets¹; 2021 (units)

Growth Q1 2021 (YoY)

Market growth (YoY)³



+16%

+15%



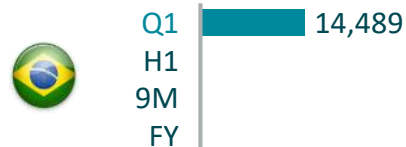
+8%

+10%



+56%

~+25%



+50%

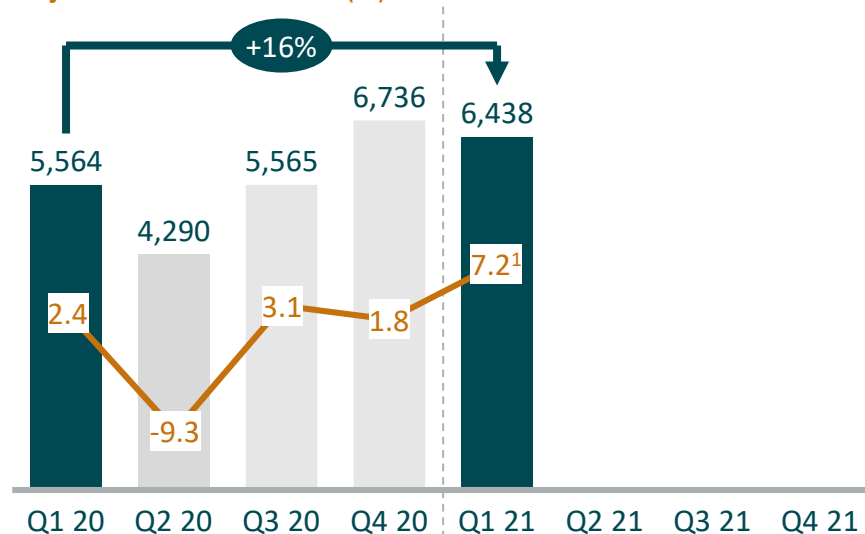
+28%

¹ Excluding MAN TGE vans. ² EU27+3 region (defined as the EU27 countries with the exception of Malta, plus the United Kingdom, Norway, and Switzerland). ³ Information shown might include estimates or preliminary data; for EU27+3 and Germany data collected from ACEA provisional new registrations figures as at April 29, 2021, trucks > 16t; for Brazil data collected from ANFAVEA trucks > 6t as at April 7, 2021; South America own estimates.

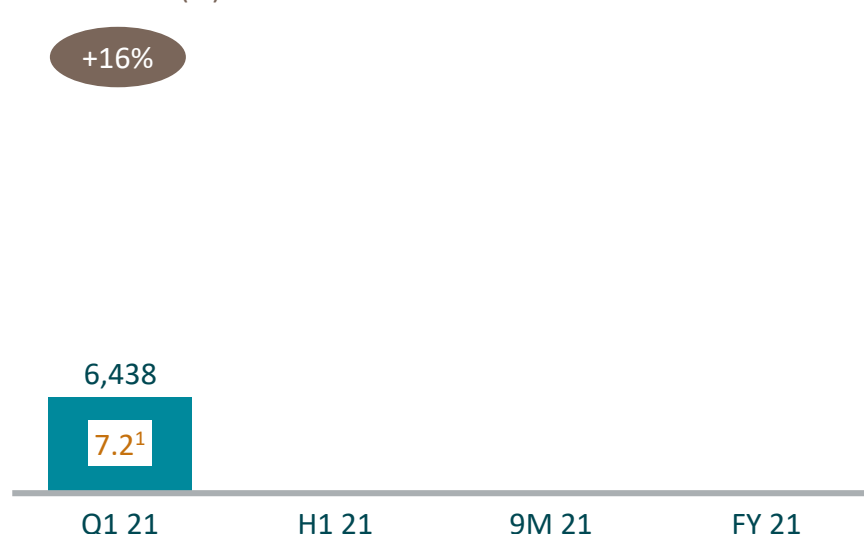
INDUSTRIAL BUSINESS – SALES REVENUE AND ADJUSTED RETURN ON SALES

SALES REVENUE (€ mn)

Adjusted return on sales (%)



Growth YoY (%)



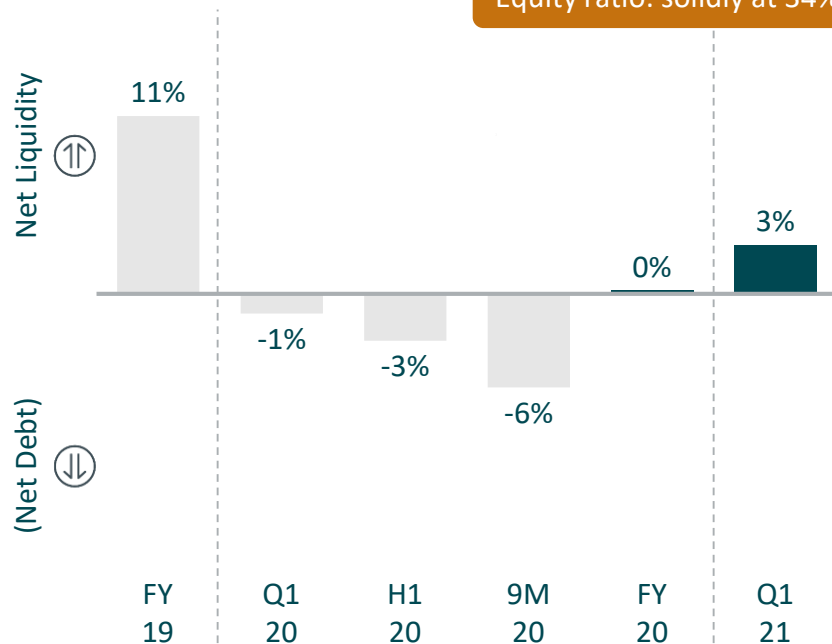
- Increase in sales revenue resulted primarily from the new vehicle business (+24% YoY), following the rise in truck unit sales.
- After Sales sales revenue slightly up +2% YoY (share of 20%); used vehicle and engines business sales revenue sharply up.
- Adjusted return on sales of 7.2% due to positive unit sales and sales revenue development, supported by strict cost savings measures.
- Expenses related to the MAN Truck & Bus restructuring program of €362 mn in Q1 2021.

¹ Expenses related to the MAN Truck & Bus restructuring program of €362 mn; operating result €104 mn/return on sales 1.6%.
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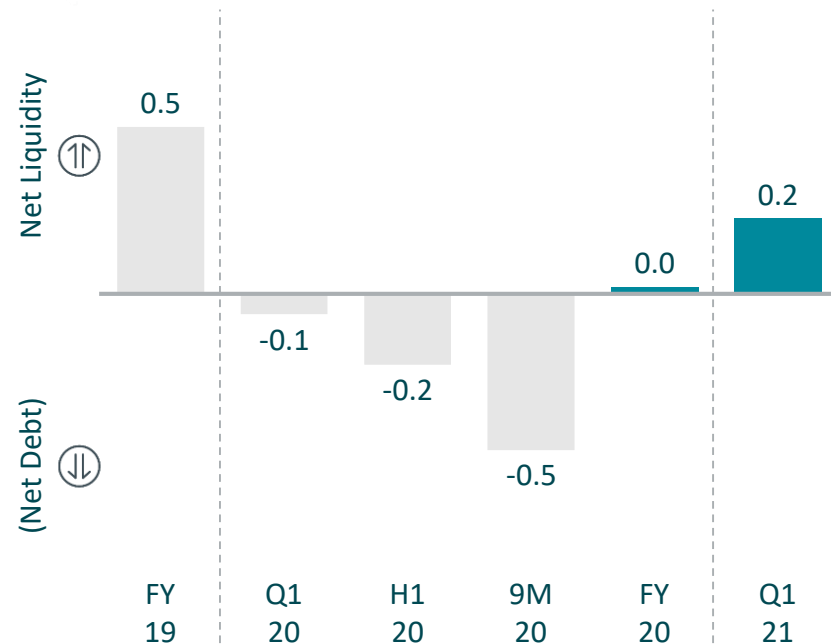
INDUSTRIAL BUSINESS – LEVERAGE RATIOS

GEARING RATIO¹ (in %)

Equity ratio: solidly at 34%



NET DEBT/ADJUSTED EBITDA² (x)

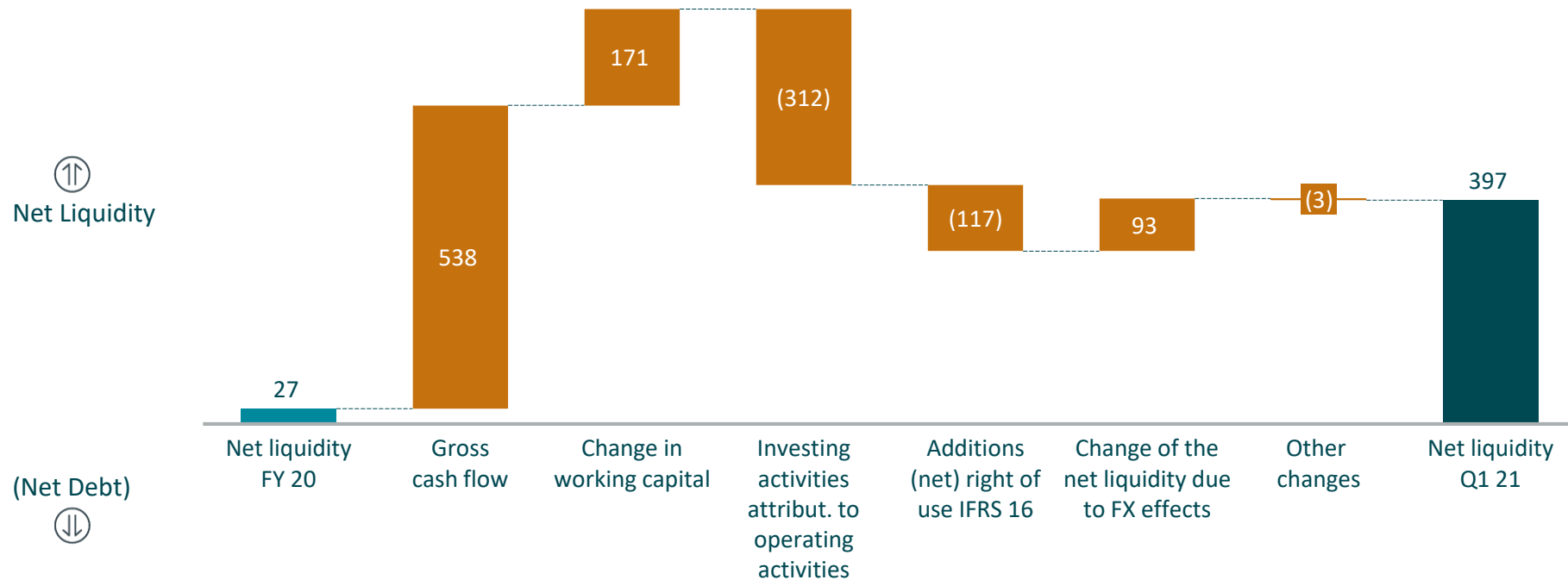


Note: Industrial Business net liquidity/net financial debt per FY 2019: €1,500 mn, Q1 2020: €-162 mn, H1 2020: €-376 mn, 9M 2020: €-727 mn, FY 2020: €27 mn, Q1 2021: €397 mn.

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).

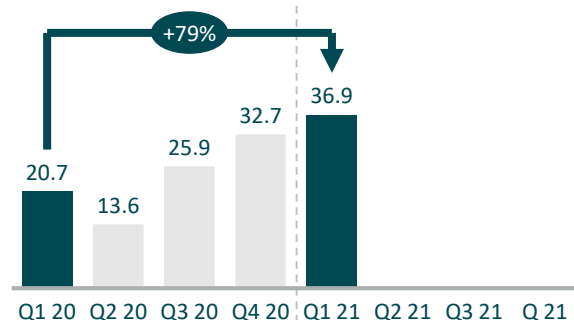
INDUSTRIAL BUSINESS – NET LIQUIDITY

NET LIQUIDITY/NET FINANCIAL DEBT BRIDGE (€ mn)

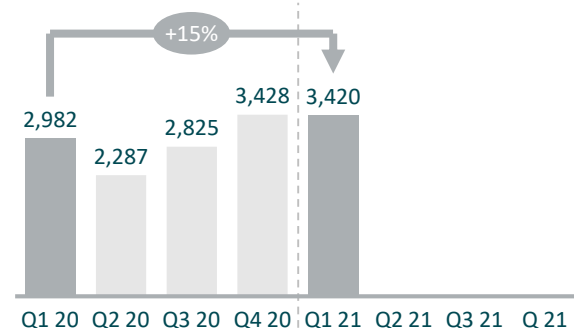


SCANIA VEHICLES & SERVICES – KEY FIGURES PER QUARTER

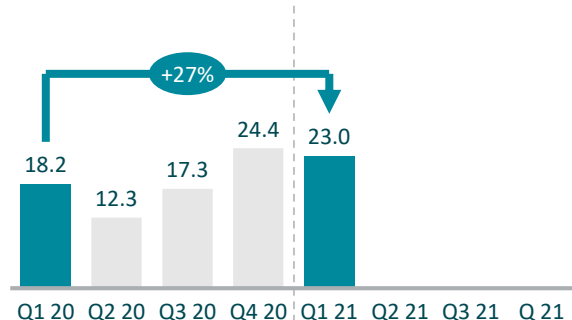
Incoming orders (k units)



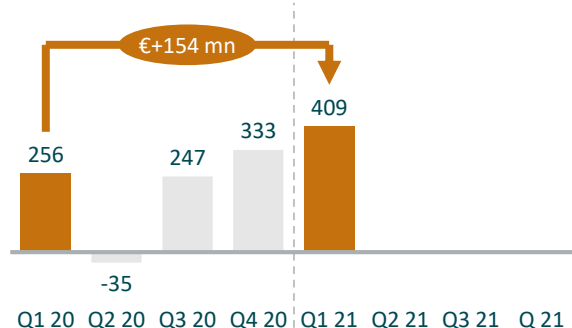
Sales revenue (€ mn)



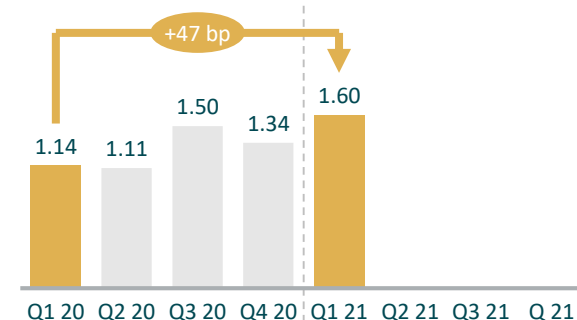
Unit sales (k units)



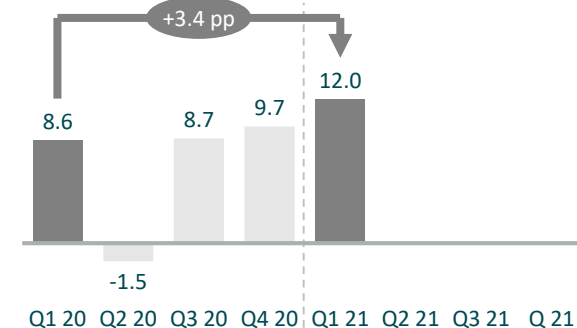
Adjusted operating result (€ mn)



Book-to-bill¹ (ratio in units)



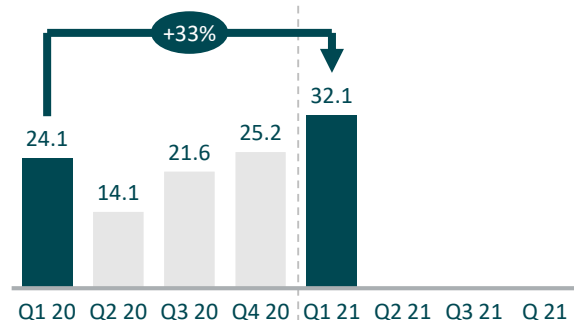
Adjusted return on sales (%)



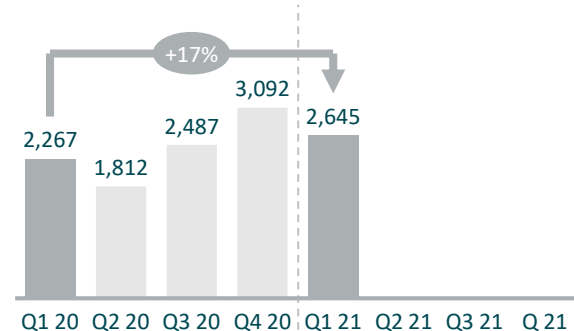
¹ Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered.

MAN TRUCK & BUS – KEY FIGURES PER QUARTER

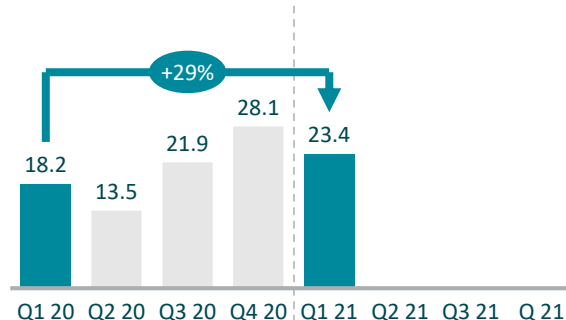
Incoming orders (k units)



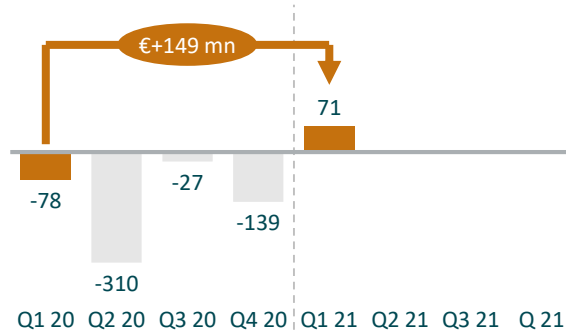
Sales revenue (€ mn)



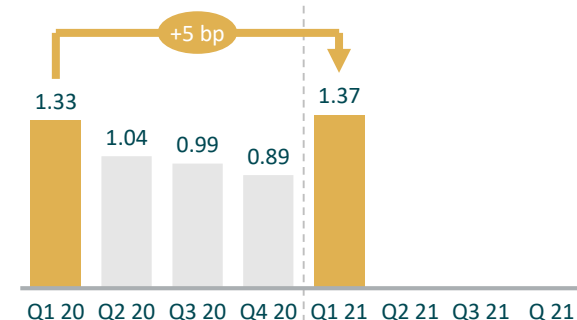
Unit sales (k units)



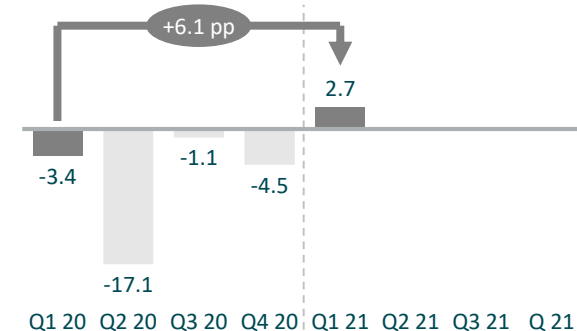
Adjusted operating result² (€ mn)



Book-to-bill¹ (ratio in units)



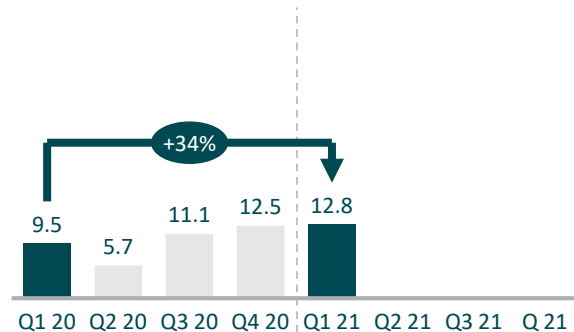
Adjusted return on sales² (%)



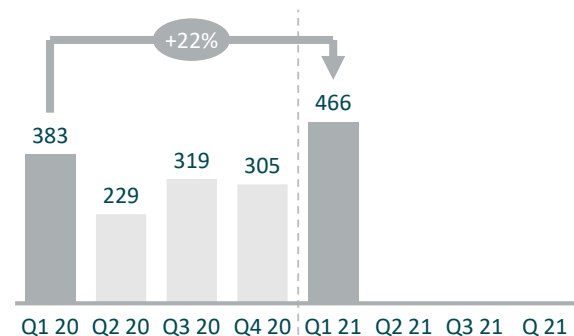
¹ Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered ² In Q1 2021: expenses related to the MAN Truck & Bus restructuring program of €362 mn; operating result of €-290 mn/RoS of -11.0%.

VOLKSWAGEN CAMINHÕES E ÔNIBUS – KEY FIGURES PER QUARTER

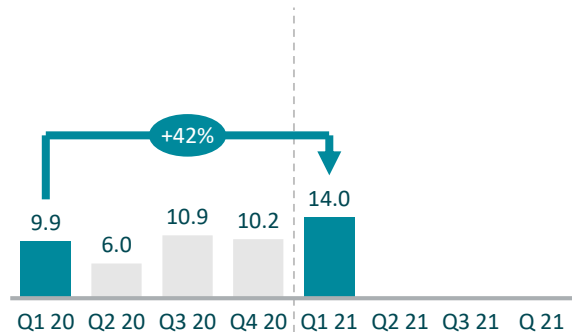
Incoming orders (k units)



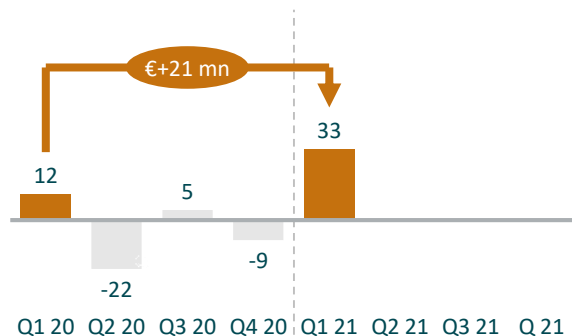
Sales revenue (€ mn)



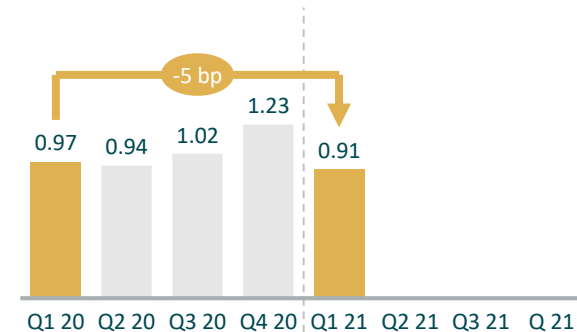
Unit sales (k units)



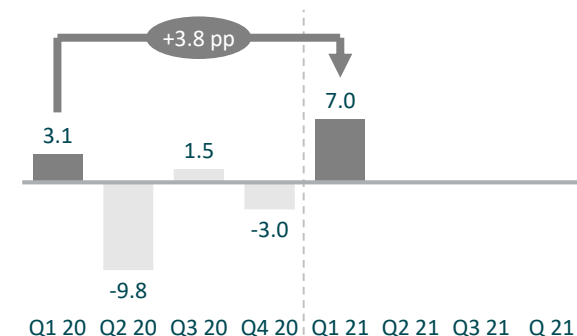
Adjusted operating result (€ mn)



Book-to-bill¹ (ratio in units)



Adjusted return on sales (%)



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

AGENDA

01. Q1 2021

02. Outlook

03. Back up

a. TRATON GROUP Highlights

b. Segment Industrial Business

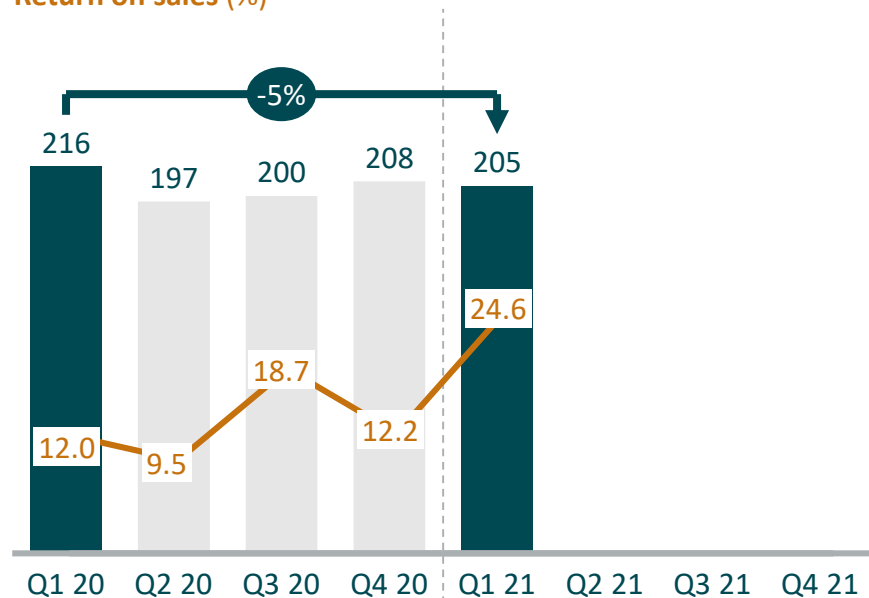
c. Segment Financial Services

d. Appendix

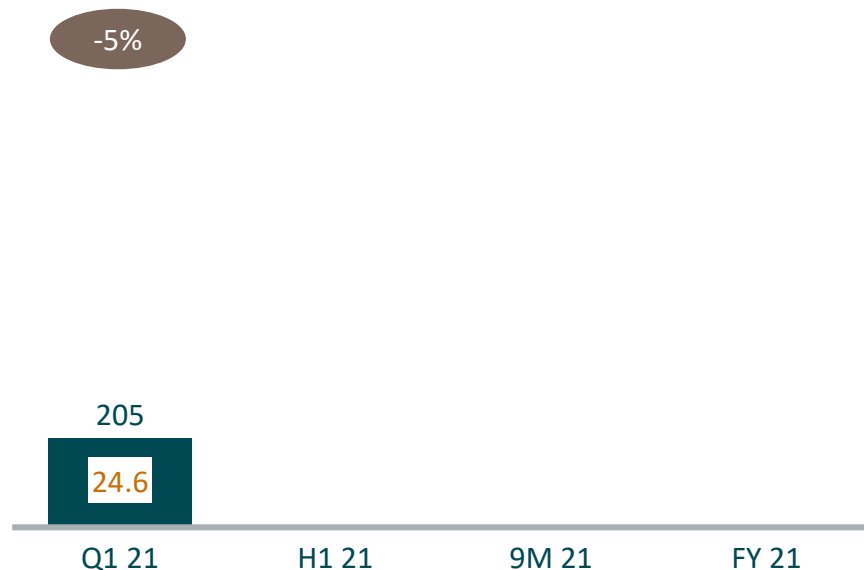
FINANCIAL SERVICES – SALES REVENUE AND RETURN ON SALES

SALES REVENUE (€ mn)

Return on sales (%)



Growth YoY (%)



- Operating result increased to €51 mn in Q1 2021. Lower bad debt expenses and a larger average portfolio positively impacted operating results, while currency effects, and to some extent, higher operating expenses were offsetting factors.

AGENDA

01. Q1 2021

02. Outlook

03. Back up

a. TRATON GROUP Highlights

b. Segment Industrial Business

c. Segment Financial Services

d. Appendix

GROUP – INCOMING ORDERS AND UNIT SALES

INCOMING ORDERS (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
Industrial Business	67,359	60,184	52,925	63,246	243,714	64,357	56,134	49,217	57,532	227,240	54,161	33,270	58,502	70,318	216,251	81,742
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
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
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
Consolidation	(559)	(837)	(780)	(1,006)	(3,182)	(1,129)	(1,409)	(500)	(216)	(3,254)	(125)	(84)	(97)	(109)	(415)	(22)
Industrial Business	67,359	60,184	52,925	63,246	243,714	64,357	56,134	49,217	57,532	227,240	54,161	33,270	58,502	70,318	216,251	81,742
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
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
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
UNIT SALES (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
Industrial Business	53,221	58,913	54,194	66,664	232,992	57,163	66,173	55,755	63,128	242,219	45,990	31,748	49,922	62,520	190,180	60,315
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
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
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
Consolidation	(261)	(758)	(691)	(691)	(2,401)	(1,227)	(1,373)	(1,090)	(326)	(4,016)	(220)	(28)	(142)	(162)	(552)	(70)
Industrial Business	53,221	58,913	54,194	66,664	232,992	57,163	66,173	55,755	63,128	242,219	45,990	31,748	49,922	62,520	190,180	60,315
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
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
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

GROUP – SALES REVENUE

SALES REVENUES (€ 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
Group	6,051	6,558	6,014	7,303	25,927	6,413	7,128	6,286	7,075	26,901	5,679	4,394	5,667	6,839	22,580	6,544
Industrial Business	5,765	6,303	5,770	7,124	24,963	6,305	7,015	6,171	6,953	26,444	5,564	4,290	5,565	6,736	22,156	6,438
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
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
VWCO	343	331	370	377	1,421	416	444	468	410	1,738	383	229	319	305	1,235	466
Other	(50)	(71)	(68)	(65)	(254)	(76)	(102)	(75)	(62)	(315)	(69)	(37)	(65)	(89)	(260)	(92)
Financial Services	179	201	193	186	760	203	216	215	215	849	216	197	200	208	820	205
Consolidation/Others	106	54	51	(7)	204	(95)	(104)	(100)	(93)	(392)	(101)	(93)	(98)	(104)	(396)	(99)
Group	6,051	6,558	6,014	7,303	25,927	6,413	7,128	6,286	7,075	26,901	5,679	4,394	5,667	6,839	22,580	6,544
Industrial Business	5,765	6,303	5,770	7,124	24,963	6,305	7,015	6,171	6,953	26,444	5,564	4,290	5,565	6,736	22,156	6,438
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
After Sales ¹	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
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
Financial Services	179	201	193	186	760	203	216	215	215	849	216	197	200	208	820	205
Consolidation/Others	106	54	51	(7)	204	(95)	(104)	(100)	(93)	(392)	(101)	(93)	(98)	(104)	(396)	(99)

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
Group	386	477	245	405	1,513	490	585	407	401	1,884	161	(382)	162	139	81	155
Industrial Business	352	435	193	366	1,346	457	551	369	364	1,741	135	(400)	125	114	(26)	104
Scania V&S	301	317	270	319	1,207	370	458	380	297	1,506	256	(35)	198	329	748	409
MAN Truck & Bus	94	191	(17)	134	402	122	130	32	87	371	(78)	(310)	(27)	(139)	(553)	(290)
VWCO	6	8	4	10	28	8	10	12	26	55	12	(22)	5	(9)	(15)	33
Other	(49)	(81)	(65)	(96)	(291)	(43)	(48)	(55)	(46)	(191)	(55)	(34)	(51)	(67)	(206)	(4)
Financial Services	30	35	37	37	138	33	37	35	38	142	26	19	37	25	107	51
Consolidation/Others	5	7	15	2	28	(0)	(3)	4	(1)	(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
Group	6.4	7.3	4.1	5.5	5.8	7.6	8.2	6.5	5.7	7.0	2.8	(8.7)	2.9	2.0	0.4	2.4
Industrial Business	6.1	6.9	3.3	5.1	5.4	7.3	7.9	6.0	5.2	6.6	2.4	(9.3)	2.2	1.7	(0.1)	1.6
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
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)
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
Financial Services	16.5	17.5	19.1	19.7	18.2	16.2	17.1	16.2	17.6	16.8	12.0	9.5	18.7	12.2	13.1	24.6

GROUP – ADJUSTED OPERATING RESULT AND ADJUSTED RETURN ON SALES

ADJUSTED 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
Group	386	477	360	427	1,650	490	573	407	401	1,871	161	(382)	211	144	135	516
Industrial Business	352	435	308	388	1,483	457	538	369	364	1,729	135	(400)	174	118	28	465
Scania V&S	301	317	270	319	1,207	370	458	380	297	1,506	256	(35)	247	333	802	409
MAN Truck & Bus	94	191	98	156	539	122	130	32	87	371	(78)	(310)	(27)	(139)	(553)	71
VWCO	6	8	4	10	28	8	(3)	12	26	43	12	(22)	5	(9)	(15)	33
Other	(49)	(81)	(65)	(96)	(291)	(43)	(48)	(55)	(46)	(191)	(55)	(34)	(51)	(67)	(206)	(48)
Financial Services	30	35	37	37	138	33	37	35	38	142	26	19	37	25	107	51
Consolidation/Others	5	7	15	2	28	(0)	(3)	4	(1)	(0)	0	0	0	0	0	0
ADJUSTED 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
Group	6.4	7.3	6.0	5.8	6.4	7.6	8.0	6.5	5.7	7.0	2.8	(8.7)	3.7	2.1	0.6	7.9
Industrial Business	6.1	6.9	5.3	5.5	5.9	7.3	7.7	6.0	5.2	6.5	2.4	(9.3)	3.1	1.8	0.1	7.2
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
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
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
Financial Services	16.5	17.5	19.1	19.7	18.2	16.2	17.1	16.2	17.6	16.8	12.0	9.5	18.7	12.2	13.1	24.6

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
OPERATING RESULT	727	1,512	386	477	245	405	1,513	490	585	407	401	1,884	161	(382)	162	139	81	155
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 restructurings for the repositioning																		362
OPERATING RESULT (ADJUSTED)	1,188	1,462	386	477	360	427	1,650	490	573	407	401	1,871	161	(382)	211	144	135	516

GROUP – BALANCE SHEET ASSETS

BALANCE SHEET - ASSETS (€ 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
Total assets	46,384	43,283	44,026	44,799	45,183	42,148	42,798	41,211	42,767	45,379
Noncurrent assets	25,851	27,278	27,546	27,574	28,461	27,447	27,510	27,273	28,369	28,759
Intangible assets	6,597	6,597	6,602	6,548	6,5	6,372	6,563	6,480	6,766	6,649
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
Assets leased out	6,599	6,736	6,868	6,985	7,119	6,858	6,581	6,492	6,496	6,485
Equity-method investments	1,223	1,340	1,276	1,384	1,365	1,406	1,345	1,410	1,380	1,552
Other equity investments	37	50	49	49	34	35	35	51	72	136
Noncurrent income tax receivables	50	54	47	41	44	30	2	10	29	46
Deferred tax assets (DTA)	939	961	897	953	970	943	1,040	931	1,231	1,321
Noncurrent financial services receivables	4,212	4,366	4,547	4,746	4,871	4,587	4,689	4,723	4,783	5,023
Other noncurrent financial assets	63	88	99	107	130	316	359	403	435	364
Other noncurrent receivables	663	649	677	305	384	370	274	239	269	307
Current assets	20,533	16,005	16,480	17,225	16,722	14,701	15,288	13,939	14,398	16,621
Inventories	4,822	5,500	5,610	5,562	4,943	4,996	4,790	4,600	4,235	4,810
Trade receivables	2,319	2,347	2,315	2,153	2,144	1,852	1,666	1,892	1,906	2,085
Current income tax receivables	140	115	101	149	124	106	110	107	86	78
Current financial services receivables	2,688	2,904	3,050	2,973	3,120	2,906	2,776	2,705	2,957	2,963
Other current financial assets	6,371	1,370	402	321	338	542	441	405	453	433
Other current receivables	939	815	856	1,043	963	902	929	916	851	871
Marketable securities and investment deposits	98	100	1,477	2,907	3,178	1,783	2,005	1,105	2,105	3,655
Cash and cash equivalents	2,997	2,854	2,670	2,113	1,913	1,614	2,572	2,210	1,714	1,728
Assets held for sale	157	0	0	0	0	0	0	0	0	0

GROUP – BALANCE SHEET EQUITY & LIABILITIES

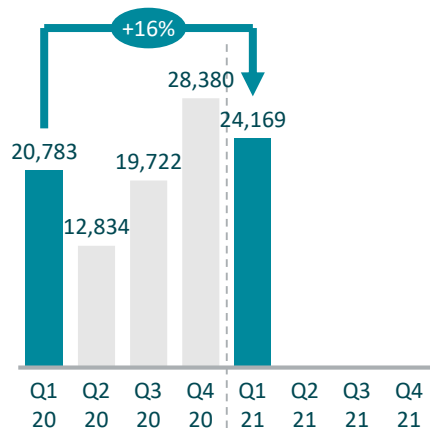
BALANCE SHEET - EQUITY & LIABILITIES (€ mn)	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Total equity and liabilities	46,384	43,279	44,026	44,799	45,183	42,148	42,798	41,211	42,767	45,379
Equity	16,801	13,294	13,313	13,602	14,134	13,653	13,448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

GROUP – CONDENSED INCOME STATEMENT

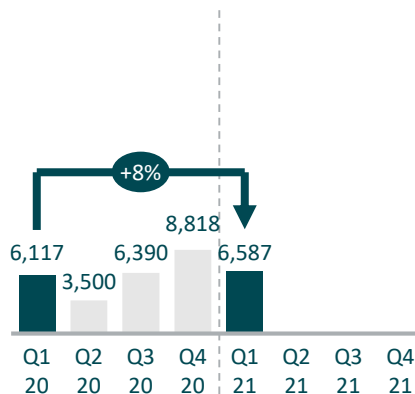
INCOME STATEMENT (€ mn)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Sales revenue	25,927	6,413	7,128	6,286	7,075	26,901	5,679	4,394	5,667	6,839	22,580	6,544
Cost of sales	(20,946)	(5,109)	(5,653)	(5,063)	(5,792)	(21,618)	(4,659)	(3,978)	(4,708)	(5,777)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

INDUSTRIAL BUSINESS – REGIONAL TRUCK UNIT SALES¹

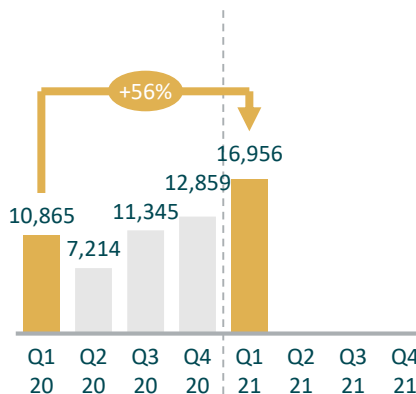
EU27+3² (units)



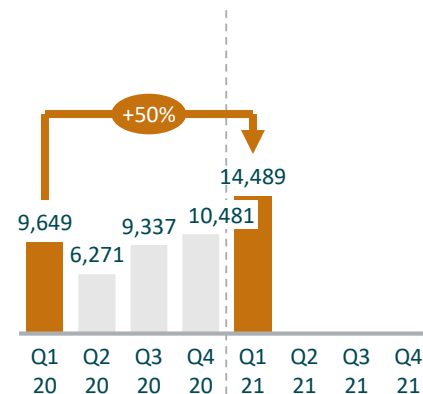
Germany (units)



South America (units)



Brazil (units)



UNIT SALES TRUCKS ¹ (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
Trucks	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
EU28+2 ²	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
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
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
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
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

¹ Excluding MAN TGE vans.

² 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 CASH FLOW (€ mn), INDUSTRIAL BUSINESS	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
Reported	44	(294)	(148)	620	221	1,602	182	539	389	2,711	(167)	(179)	199	824	676	397
Sale of Power Engineering						1,978				1,978						
Sale of parts of the RMMV Joint Venture (incl. dividend)								101		101						
Repayment for amounts and interest resulting from security deposits provided in Brazil								114		114						
Adjusted	44	(294)	(148)	620	221	(376)	182	324	389	518	(167)	(179)	199	824	676	397

INDUSTRIAL BUSINESS – NET LIQUIDITY

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

TRATON SHARE



SHARE DATA

ISIN (International Securities Identification Number)	DE000TRAT0N7
WKN (German Security Identification number)	TRAT0N
Common code	196390065
Stock exchange	Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) & Nasdaq Stockholm (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

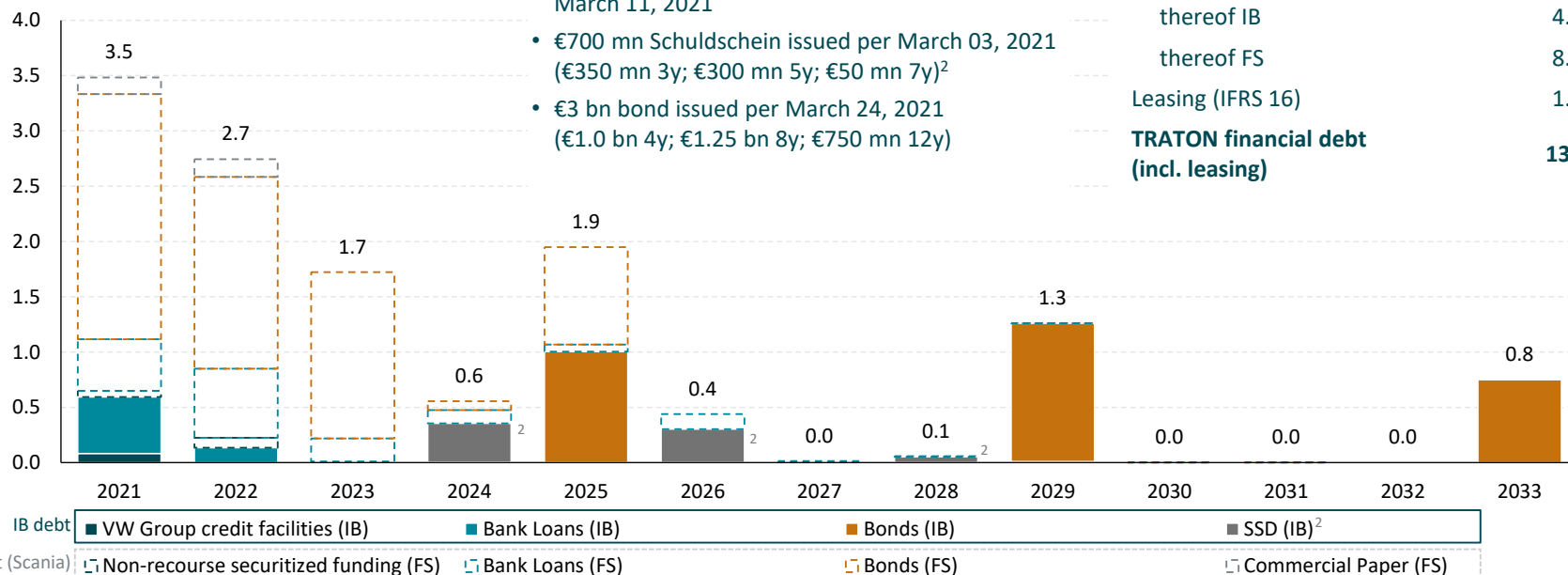
MATURITIES OF 4, 8 AND 12 YEARS

Issuer	TRATON Finance Luxembourg S.A.		
Guarantor	TRATON SE (Ticker: 8TRA, Country: DE)		
Guarantor Ratings	Baa1 negative outlook (Moody's) / BBB stable outlook (S&P)		
Issue Ratings	Baa1 (Moody's) / BBB (S&P)		
Sustainability	TRATON SE features an ESG rating from ISS ESG (Prime, C+)		
Format	Senior Unsecured, Bearer, Classical Global Note		
Tenor	4 years	8 years	12 years
Issue Date	March 24, 2021	March 24, 2021	March 24, 2021
Maturity	March 24, 2025	March 24, 2029	March 24, 2033
Amount	€1.0 bn	€1.25 bn	€750 mn
Coupon	0.125%	0.750%	1.250%
Interest payment	Annual	Annual	Annual
Offering price	99.547	99.560	99.184
Early redemption	CoC put, 1-month par call, Clean-up call (80%), Tax call, M&A call (101%)	CoC put, 1-month par call, Clean-up call (80%), Tax call, M&A call (101%)	CoC put, 1-month par call, Clean-up call (80%), Tax call, M&A call (101%)
WKN	A3KNP8	A3KNP9	A3KNQA
ISIN	DE000A3KNP88	DE000A3KNP96	DE000A3KNQA0
Denominations / Listing	€100 k + €100 k, Regulated Market of the Luxembourg Stock Exchange		

TRATON GROUP DEBT MATURITY PROFILE

AS OF MARCH 31, 2021

Maturity profile (€ bn)¹



Q1 2021 developments

- €1 bn Volkswagen intercompany loan repaid per March 11, 2021
- €700 mn Schuldschein issued per March 03, 2021 (€350 mn 3y; €300 mn 5y; €50 mn 7y)²
- €3 bn bond issued per March 24, 2021 (€1.0 bn 4y; €1.25 bn 8y; €750 mn 12y)

Debt overview (€ bn)

TRATON financial debt	12.6
thereof IB	4.1
thereof FS	8.5
Leasing (IFRS 16)	1.1
TRATON financial debt (incl. leasing)	13.6

¹ Pro-forma for Q1 debt capital markets issuances; excluding €1.1 bn of IFRS 16 financial liabilities.

² SSD = Schuldscheindarlehen. €275 mn of the total €700 mn SSD has been paid out by investors by March 31, 2021 (remainder of €425 mn to follow in Q2 2021 to reduce negative cost of carry). Full SSD amount reflected in maturity chart.

CONTACTS INVESTOR RELATIONS



Rolf Woller
Head of Treasury & Investor Relations

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



Michael Lankes
Annual General Meeting, Events

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



Margit Hartmann
Annual General Meeting, Events

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



Philipp Lotz
Analysts and Investors, Rating, Debt Capital Markets

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



Marvin Kalberlah
Analysts and Investors, Consensus

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



Thomas Paschen
Analysts and Investors, Private Investors

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

FINANCIAL CALENDAR (EXPECTED DATES¹)



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 30, 2021

2021 Half-Year Financial Report

October 29, 2021

9M 2021 Interim Statement



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

¹ The latest information can be found on our website: traton.com/financialcalendar
May 10, 2021 / Investor Relations / 3M 2021 Interim Statement

WWW.TRATON.COM