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It contains forward-looking statements and information on the business development of the TRATON GROUP. These statements and information are based on assumptions relating in particular to the TRATON GROUP’s business and operations and the development of the economies in the countries in which the TRATON GROUP is active. As far as information or statements on Navistar are concerned, the same applies to Navistar. Please note that TRATON SE has signed definitive agreements on the acquisition of Navistar but the acquisition requires a number of approvals and is therefore not yet closed.

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The percentage figures shown may be subject to rounding differences. Due to different proportions and scaling graphs, data shown in different graphs is not comparable.
ANNUAL MEDIA CONFERENCE ON FISCAL YEAR 2020 –
YOUR PRESENTERS TODAY

Matthias Gründler
Chief Executive Officer

Christian Schulz
Chief Financial Officer

Julia Kroeber-Riel
Head of Group Communications & Governmental Relations
AGENDA

1. Challenging Environment 2020
2. Core KPIs Fiscal Year 2020
3. Road To The Future
4. Q&A
COVID-19 PANDEMIC WITH HUGE IMPACT IN 2020 AND BEYOND

POLITICAL ENVIRONMENT
European Green Deal and US elections

COMPANY ENVIRONMENT
Ongoing COVID-19 pandemic leads to uncertainties and burdens supply chain

GLOBAL ECONOMY
Recovering from severe impact of COVID-19 pandemic, but still under pressure

BUSINESS CLIMATE
European truck and bus market developing above pre COVID-19 level in Q4 2020
GLOBAL ECONOMY IS RECOVERING FROM SETBACK FROM THE PANDEMIC

Growth expected for 2021, but environment still fragile

GDP forecasts for 2020/2021 as of Jan 2020 Jun 2020 Jan 2021

Source: IMF World Economic Outlook
BUSINESS CLIMATE IS BRIGHTENING, NOT YET ON NORMAL LEVEL

Truck registrations (> 16t) in Europe improving

1 ACEA new heavy commercial vehicles (HCV) registrations of 16t and over for EU + EFTA + UK
GLOBAL TRADE RELATIONS AND CV INDUSTRY ARE TRANSFORMING

A NEW BEGINNING?
Restructuring of the international trade relations

MARKET RAMP-UP ALTERNATIVE DRIVES & AUTOMATION.
Purchase incentives for customers and investments in charging infrastructure needed

First road tests: autonomous driving

GETTING BACK ON TRACK.
Implementation of the European Recovery and Resilience Facility
STRONG SECOND HALF OF THE YEAR AFTER STEEP DECLINE

Incoming orders & unit sales (k units)
AGENDA

1. Challenging Environment 2020
2. Core KPIs Fiscal Year 2020
3. Road To The Future
4. Q&A
SNAPSHOT TRATON GROUP CORE KPIs FY 2020

Trucks and buses (units)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trucks and buses (units)</td>
<td>216,251</td>
<td>227,240</td>
<td>-5%</td>
</tr>
</tbody>
</table>

INCOMING ORDERS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOMING ORDERS</td>
<td>16,174</td>
<td>21,496</td>
<td>-25%</td>
</tr>
</tbody>
</table>

UNIT SALES

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNIT SALES</td>
<td>190,180</td>
<td>242,219</td>
<td>-21%</td>
</tr>
</tbody>
</table>

BOOK TO BILL¹ (RATIO IN UNITS)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOOK TO BILL¹</td>
<td>1.14</td>
<td>0.94</td>
<td>0.2 bp</td>
</tr>
</tbody>
</table>

¹ Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered
² Including MAN TGE (2020: 17,635 units, 2019: 14,788 units)
## DEEP DIVE GROUP CORE KPIs

### Financial key performance indicators (€ million)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES REVENUE</strong></td>
<td>22,580</td>
<td>26,901</td>
<td>-16%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADJ. OPERATING RESULT</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>135</td>
<td>1,871</td>
<td>-1,736</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADJ. OPERATING ROS (in %)</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>0.6</td>
<td>7.0</td>
<td>-6.4 pp</td>
</tr>
</tbody>
</table>

---

1 FY 2020: Operating Result €81 mn; FY 2019: Operating Result €1,884 mn
2 FY 2020: Operating RoS 0.4%; FY 2019: Operating RoS 7.0%;
DEEP DIVE GROUP CORE KPIs

### Industrial Business (€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Revenue</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>22,156</td>
<td>-16%</td>
</tr>
<tr>
<td>2019</td>
<td>26,444</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. Operating Result</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1,729</td>
<td>-1,701</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. Operating ROS (in %)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>6.5</td>
<td>-6.4 pp</td>
</tr>
</tbody>
</table>

---

1 FY 2020: operating result €-26 mn; Operating result in FY 2020 contained costs that were primarily incurred in connection with the reorganization of production facilities at Scania V&S of €54 mn; FY 2019: operating result €1,7741 mn
2 FY 2020: Operating RoS -0.1%; FY 2019: Operating RoS 6.6%
# DEEP DIVE GROUP CORE KPIs

## Industrial Business (€ million)

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>992</td>
<td>993</td>
<td>0%</td>
</tr>
</tbody>
</table>

1. **CAPEX**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,165</td>
<td>1,376</td>
<td>-15%</td>
</tr>
</tbody>
</table>

2. **PRIMARY R&D COSTS**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>676</td>
<td>2,711</td>
<td>-2,036</td>
</tr>
</tbody>
</table>

3. **NET CASH FLOW**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>27</td>
<td>1,500</td>
<td>-1,473</td>
</tr>
</tbody>
</table>

4. **NET LIQUIDITY**

---

1 Capital expenditures in property, plant, and equipment, and intangible assets (€million).
2 FY 2019 reported net cash flow of €2,711 mn, adjusted of €733 mn before the sale of Power Engineering (€1,978 mn).
3 Mainly due to the net cash outflow of €-1.4 bn resulting primarily from the end of the domination and profit and loss transfer agreement (DPLTA) with Volkswagen AG for the fiscal year 2019. Note: Delta FY 2020 vs. FY 2019.
## DEEP DIVE GROUP CORE KPIs

### Financial Services (€ million)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES REVENUE</strong></td>
<td>820</td>
<td>849</td>
<td>-3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING RESULT</strong></td>
<td>107</td>
<td>142</td>
<td>-35%</td>
</tr>
</tbody>
</table>
POSITIVE TRUCK MARKET OUTLOOK, DEPENDING ON COVID-19 DEVELOPMENT

Truck market (> 6t, k units)

**EU27+3**

- 2009: 376
- 2011: 273
- 2013: 341
- 2015: 300
- 2021e: 300

**Market expectations**

- 2021e
- +10% to +25%

**SOUTH AMERICA**

- 2009: 145
- 2011: 122
- 2013: 171
- 2017: 134
- 2019: 134
- 2021e: 134

**Market expectations**

- 2021e
- +10% to +40%

**NORTH AMERICA**

- 2009: 504
- 2011: 392
- 2013: 470
- 2015: 412
- 2021e: 412

**Market expectations**

- 2021e
- +5% to +20%

Source: Historical data based on own calculations and estimates.

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

2 Includes estimates from different institutes, companies and data and information services.
OUTLOOK 2021: RECOVERY AFTER STRONG DECLINE

TRATON GROUP Core KPIs

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2020</th>
<th>2021 Outlook¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNIT SALES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>242.2 k</td>
<td>190.2 k</td>
<td>Sharp increase</td>
</tr>
<tr>
<td>+ 4%</td>
<td>-21%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RETURN ON SALES/OPERATING RESULT²</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.9 bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2020</th>
<th>2021 Outlook¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES REVENUE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€26.9 bn</td>
<td>€22.6 bn</td>
<td>Substantial increase</td>
</tr>
<tr>
<td>+ 4%</td>
<td>-16%</td>
<td></td>
</tr>
</tbody>
</table>

| UNIT SALES    |               |               |
| 179%          | n/a³          | 25 – 35%       |

FY 2019: adjusted RoS 7.0%, adjusted operating result €1.9 bn; FY 2020: adjusted operating RoS 0.6%, adjusted operating result €135 mn.

1 Before expenses from the MAN Truck & Bus restructuring program and effects from the planned acquisition of Navistar International Corporation.
2 Calculated as the ratio of net cash flow to result after tax; cash conversion rate in FY 2019 was positively affected by the proceeds of approximately €2.0 bn from the disposal of the Power Engineering business. In FY 2020, the negative earnings after tax did not result in any meaningful cash conversion rate.
3 Calculated as the ratio of net cash flow to result after tax; cash conversion rate in FY 2019 was positively affected by the proceeds of approximately €2.0 bn from the disposal of the Power Engineering business. In FY 2020, the negative earnings after tax did not result in any meaningful cash conversion rate.
H2 2020 SIGNIFICANTLY STRONGER THAN H1 2020

Noticeable market recovery, though business activities still significantly impacted by the COVID-19 pandemic

Incoming orders:
+47% vs. H1 2020

Unit sales:
+45% vs. H1 2020

Net cash flow in Industrial Business:
€1,023 mn (+€1,370 mn vs. H1 2020)
SNAPSHOT TRATON - STRATEGIC AND PRODUCT HIGHLIGHTS 2020

The TRATON GROUP successfully followed its Global Champion Strategy

**Strategy**
- November: TRATON GROUP to expand presence in China
- November: Agreement for acquisition of Navistar
- October: TRATON and Hino start e-mobility joint venture
- September: Global partnership with TuSimple for autonomous trucks

**Products**
- September: New VWCO heavy-duty trucks (Meteor)
- September: Scania introduces first electric truck range
- May: Scania to deliver 75 battery electric trucks to ASKO
- February: MAN introduces new Truck Generation
AGENDA

1. Challenging Environment 2020
2. Core KPIs Fiscal Year 2020
3. Road To The Future
4. Q&A
SUCCESSFUL EXECUTION OF OUR GLOBAL CHAMPION STRATEGY

Leader in Profitability | Global Presence | Innovation

Brand Performance
Increase performance of brands with individual identity, strength and clear positioning

Cooperation & Synergies
Increase cooperation and exploit synergies between brands

Global Expansion
Leverage scale through global footprint

Customer-focused Innovation
Transforming transportation

Creation of Sustainable Value
Common base engine (CBE) expected to be installed in almost half of TRATON heavy-duty trucks per year from 2025 onwards.

50% CBE

Enhanced fuel efficiency
Reduced weight
Low maintenance

The majority of the manufacturing costs of a truck relates to the powertrain.

$
TRATON INCREASES R&D INVESTMENT IN E-MOBILITY TO €1.6 BILLION

TRATON invests €1.6 billion in R&D for e-mobility from 2021 to 2025

All brands are shifting budgets from conventional drives to e-mobility

Share of product development\(^1\) for e-mobility will be doubled until 2025

Less than 20% of product development budget for conventional drivetrains in 2025

---

\(^1\) Product Development budget comprises the share of primary R&D costs, that could be assigned to specific Product Projects or Product Project Roadmaps before start of production. Product Development budget does not include efforts for general base research or R&D support after start of production (i.e. for quality assurance or product cost optimization during the lifecycle).
CUSTOMER-FOCUSED INNOVATIONS

OUR BRANDS FOCUS ON E-MOBILITY LEADERSHIP

SINCE 2020
Common modular electric powertrain toolkit, used in the first series produced all-electric city buses from Scania and MAN.

BY 2025
Electrified vehicles will account for around 10% of Scania’s total vehicle sales volumes in Europe. Half of MAN’s new buses will run on alternative drives.

BY 2030
Electrified vehicles will account for 50% of Scania’s total vehicle sales volumes. At least 60% of MAN’s delivery trucks and 40% of long-haul trucks will be emission-free.
BEV WILL BECOME MAINSTREAM IN ALL MAJOR CV SEGMENTS

Total cost of ownership is the most important driver for adoption of new drivetrains, exceeding regulatory impact.

We see BEV as the most cost-efficient solution, especially in long-distance applications (due to high energy to total cost ratio).

Three BEV trucks can drive with the same amount of energy as one hydrogen truck.

TRATON expects BEV to become mainstream in all major CV segments.
SCANIA AND MAN HAVE SEVERAL AUTONOMOUS INITIATIVES ONGOING

AV Initiatives @ SCANIA

AV Initiatives @ MAN

SÖDERTÄLJE | H2H TL TuS
HAMBURG | TRÜCKPILOT
ULM | ANITA
MUNICH | H2H INITIATIVE
QATAR | QATAR MOBILITY
DAMPIER | RIO TINTO IRON/ORE
SHANGHAI | PORT TUS PILOT

CUSTOMER-FOCUSED INNOVATIONS
MAN T&B MEASURES TO IMPROVE EARNINGS

Overview by item type (€ mn)

- 1,700: Earnings improvement
- 550: Personnel & material overheads
- 700: Material costs
- 450: Sales efforts

Key issues paper to realign MAN T&B agreed

- Strong focus on future technologies
- Repositioning of the production and development network
- Reduction of ~3,500 jobs across all areas in Germany by the end of 2022
- BINZ takes over MAN Plauen with all employees
- Steyr site in Austria (~2,200 employees) in discussion
- In total, restructuring costs are currently expected in the high triple-digit millions Euro

Ensuring sustainable uplift in RoS and cash flows
CONSISTENT IMPLEMENTATION OF SITE RESTRUCTURING - PRODUCTION

Salzgitter
Lead location for global logistics activities
Components-plant
• Non-driven axle
• Crankshaft

Nuremberg
Lead production plant for motors and e-drives
Centre of competence
Development of alternative and conventional drives

Munich
Global Headquarter MAN Truck & Bus
Lead production plant Truck
Global development centre

Starachowice
Low-floor-city bus / ebus

Krakow
Volume balancing plant Truck

Bánovce
Components

Ankara
Lead unit bus
Bus development

BRAND PERFORMANCE
STATUS AND NEXT STEPS WITH NAVISTAR

- Signing and announcement of merger agreement on November 7, 2020
- Navistar shareholder approval received at Navistar Annual Meeting on March 2, 2021
- Regulatory approvals expected in H1 2021
- Closing expected mid-2021
AFTER STRONG HEADWINDS IN 2020 TRATON IS READY FOR 2021

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposed dividend of €0.25 per share$^1$</td>
<td>For 2021 Operating Return on Sales of between 5.0 and 6.0% expected</td>
</tr>
<tr>
<td>Operating Return on Sales at 0.4%</td>
<td>Key Issues Paper on MAN Truck &amp; Bus transformation</td>
</tr>
<tr>
<td>Sales Revenue down to €22.6 billion</td>
<td>Closing on Navistar expected mid-2021</td>
</tr>
<tr>
<td>Adjusted Operating Result at €135 million</td>
<td>Budget Shift to e-mobility, strong focus on BEV</td>
</tr>
</tbody>
</table>

$^1$ topic for approval at the upcoming TRATON AGM
AGENDA

1. Challenging Environment 2020
2. Core KPIs Fiscal Year 2020
3. Road To The Future
4. Q&A
CONTACTS GROUP COMMUNICATIONS

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ANNUAL MEDIA CONFERENCE FOR FISCAL YEAR 2020

MATTHIAS GRÜNDLER, CEO
CHRISTIAN SCHULZ, CFO
MUNICH - MARCH 22, 2021
APPENDIX
# SCANIA VEHICLES & SERVICES – CORE KPIs

## Trucks and buses (units)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOMING ORDERS</td>
<td>92,940</td>
<td>88,739</td>
<td>5%</td>
</tr>
<tr>
<td>UNIT SALES</td>
<td>72,085</td>
<td>99,457</td>
<td>-28%</td>
</tr>
</tbody>
</table>

### INCOMING ORDERS
- Trucks: 72,085 (2020), 99,457 (2019), -28%

### UNIT SALES
- Trucks: 72,085 (2020), 99,457 (2019), -28%
- Buses: 5,186 (2020), 7,777 (2019), -33%
## SCANIA VEHICLES & SERVICES – CORE KPIs

### Financial key performance indicators (€ million)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES REVENUE</strong></td>
<td>11,521</td>
<td>13,934</td>
<td>-17%</td>
</tr>
<tr>
<td><strong>ADJ. OPERATING RESULT</strong></td>
<td>802</td>
<td>1,506</td>
<td>-704</td>
</tr>
<tr>
<td><strong>ADJ. OPERATING ROS (in %)</strong></td>
<td>7.0</td>
<td>10.8</td>
<td>-3.9 pp</td>
</tr>
</tbody>
</table>
### MAN TRUCK & BUS – CORE KPIs

#### Financial key performance indicators (€ million)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOMING ORDERS</td>
<td>84,921</td>
<td>100,652</td>
<td>-16%</td>
</tr>
</tbody>
</table>

#### UNIT SALES

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNIT SALES</td>
<td>81,673</td>
<td>104,887</td>
<td>-22%</td>
</tr>
</tbody>
</table>

#### OF WHICH TRUCKS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>OF WHICH TRUCKS</td>
<td>76,333</td>
<td>97,524</td>
<td>-22%</td>
</tr>
</tbody>
</table>

#### OF WHICH BUSES

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>OF WHICH BUSES</td>
<td>5,340</td>
<td>7,363</td>
<td>-27%</td>
</tr>
</tbody>
</table>

1 Including MAN TGE (2020: 17,635 units, 2019: 14,788 units).
## MAN TRUCK & BUS – CORE KPIs

### Financial key performance indicators (€ million)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES REVENUE</strong></td>
<td>9,659</td>
<td>11,088</td>
<td>-13%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADJ. OPERATING RESULT</strong></td>
<td>-553</td>
<td>371</td>
<td>-925</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADJ. OPERATING ROS (in %)</strong></td>
<td>-5.7</td>
<td>3.3</td>
<td>-9.1 pp</td>
</tr>
</tbody>
</table>
## VOLKSWAGEN CAMINHÕES E ÔNIBUS – CORE KPIs

### Financial key performance indicators (€ million)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOMING ORDERS</strong></td>
<td>38,805</td>
<td>41,103</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>UNIT SALES</strong></td>
<td>36,974</td>
<td>41,891</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>OF WHICH TRUCKS</strong></td>
<td>31,242</td>
<td>35,282</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>OF WHICH BUSES</strong></td>
<td>5,732</td>
<td>6,609</td>
<td>-13%</td>
</tr>
</tbody>
</table>
## VOLKSWAGEN CAMINHÕES E ÔNIBUS – CORE KPIs

### Financial key performance indicators (€ million)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES REVENUE</strong></td>
<td>1,235</td>
<td>1,738</td>
<td>-29%</td>
</tr>
<tr>
<td><strong>ADJ. OPERATING RESULT</strong></td>
<td>-15</td>
<td>43</td>
<td>-58</td>
</tr>
<tr>
<td><strong>ADJ. OPERATING ROS (in %)</strong></td>
<td>-1.2</td>
<td>2.5</td>
<td>-3.7 pp</td>
</tr>
</tbody>
</table>