

TRATON

3M 2022 INTERIM STATEMENT

Christian Levin, CEO | Annette Danielski, CFO

Munich, 05-04-2022



NAVISTAR



Disclaimer

This presentation has been prepared for information purposes only.

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

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

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

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

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

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

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

Press conference call 3M 2022 interim statement – Your presenters today

YOUR PRESENTERS TODAY



Christian Levin
Chief Executive Officer



Annette Danielski
Chief Financial Officer



Pietro Zollino
Head of Group Communications

Agenda

- 1. Core KPIs 3M 2022**
2. Going forward
3. Q&A

TRATON GROUP with solid development despite the challenging environment

KEY FACTS 3M 2022 AND GOING FORWARD

Incoming orders



up 17% to

95,594

Adjusted operating result

€402 mn



Unit sales



up more than 12% to

67,767



TRATON boosts e-mobility investment to

€2.6 bn

Combined investment

€500 mn



Planned electric vehicle charging joint venture with Daimler Truck and Volvo Group



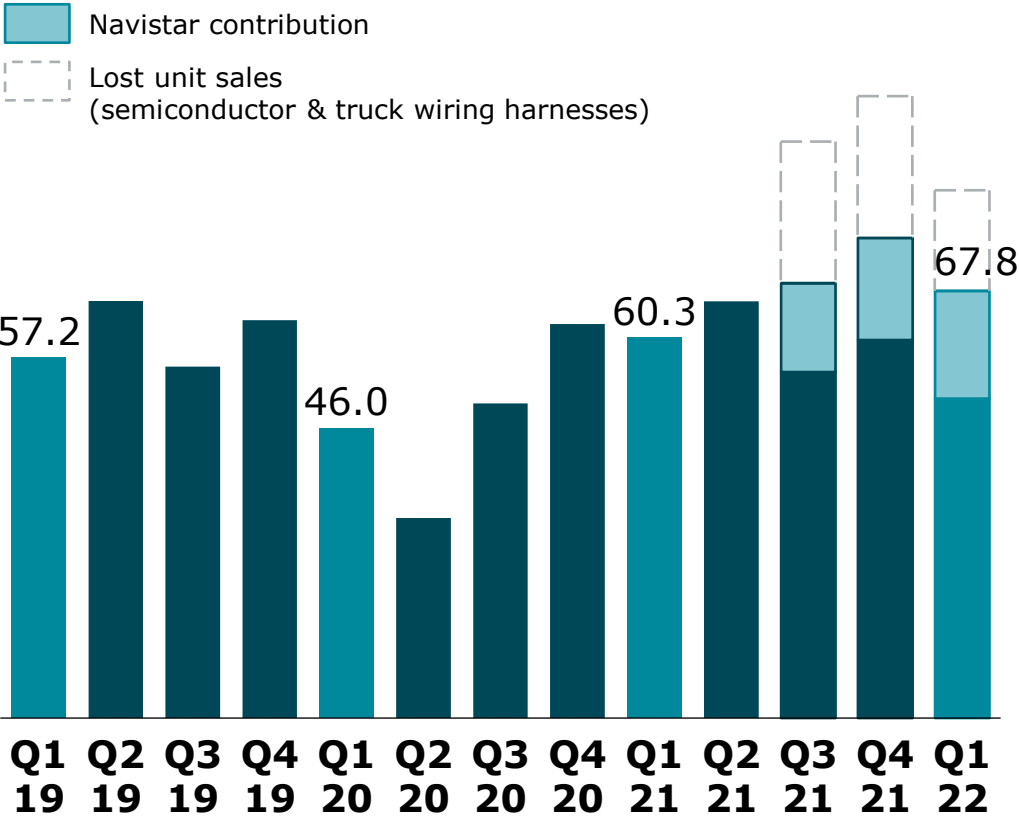
Strategy "TRATON Way Forward" with focus on execution and modularization

Developments in the Ukraine with strong impact on our business

STATUS	
SUPPLY	Supply gaps for trucks wiring harnesses have been causing standstill at MAN Truck & Bus truck production plants from March 14, 2022. Truck production restarted end of April, gradually ramping up.
ASSETS	Impairments directly related to the war in Ukraine of €46 mn in Q1 2022, thereof €30 mn at TRATON Financial Services and €16 mn at TRATON Operations
UNIT SALES & SALES REVENUES	<5% of TRATON GROUP unit sales and sales revenue generated in Russia and Ukraine in Full Year 2021

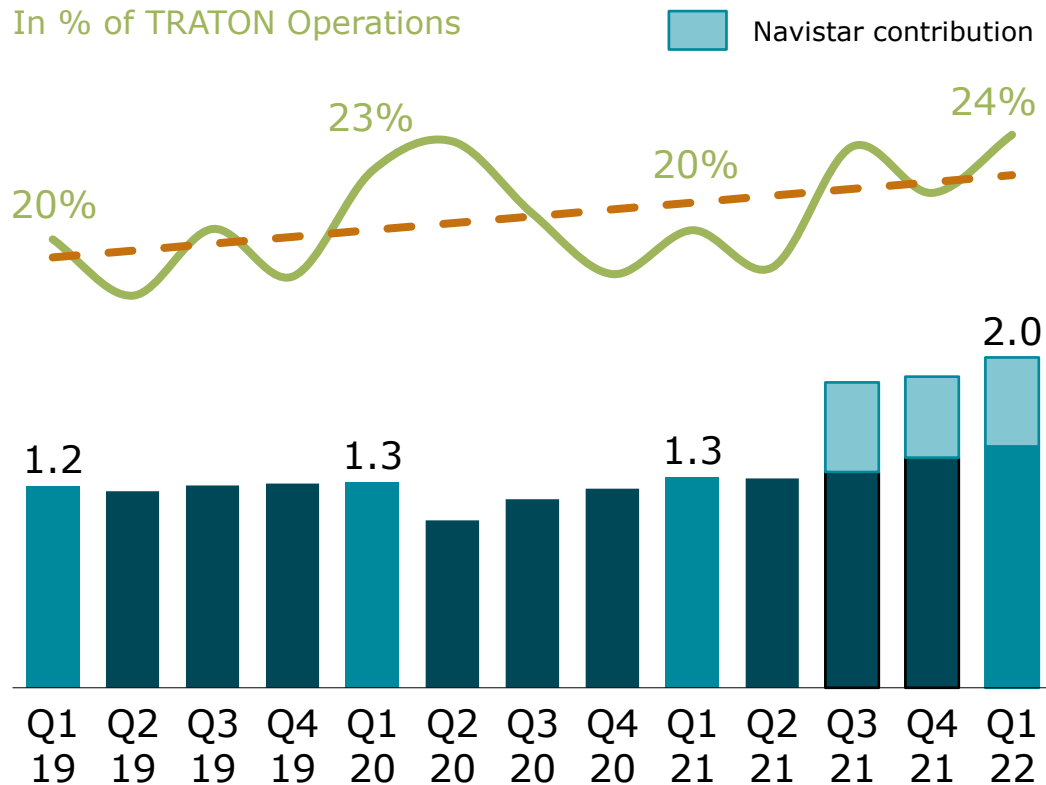
Unit sales still held back by supply constraints

Unit sales (k units)



Service business gaining further traction & importance

Service business sales revenue (€ bn)¹



¹ Including spare parts and workshop services

Sales revenue in Vehicles Services
Business up by 57% in Q1 2022

Increasing importance of service business
also thanks to the inclusion of Navistar Sales & Service

Enhancing business mix and customer focus
Non-cyclical revenue stream with superior margins, and compelling long-term growth trend

TRATON GROUP Core KPIs

Units	3M 2022	3M 2021	Change
Trucks and buses			
Incoming orders	95,594	81,742	17%
Unit sales	67,767	60,315	12%
of which trucks	57,575	51,318	12%
of which buses	5,929	3,093	92%
of which MAN TGE vans	4,263	5,904	-28%
Financial KPIs (€ million)			
Sales revenue	8,525	6,544	30%
Adj. operating result	402	516	-114
Adj. operating ROS	4.7%	7.9	-3.2 pp



Deep Dive Group Core KPIs

Units	3M 2022	3M 2021	Change
TRATON Operations (€ million)			
Sales revenue	8,363	6,437	30%
Adj. operating result	441	512	-71
Adj. operating ROS	5.3	8.0	-2.7 pp
Capex	229	160	43%
Primary R&D costs	421	291	44%
Net cash flow	139	753	-613
Net liquidity ¹	-1,513	-1,694	181
Financial Services (€ million)			
Sales revenue	297	205	45%
Operating result	41	51	-9

¹As of March 31, 2022, and December 31, 2021



Scania Vehicles & Services – Core KPIs

Units	3M 2022	3M 2021	Change
Trucks and buses			
Incoming orders	20,988	36,944	-43%
Unit sales	16,645	23,033	-28%
Financial KPIs (€ million)			
Sales revenue	3,180	3,420	-7%
Adj. operating result	243	409	-167
Adj. operating ROS	7.6	12.0	-4.3 pp



MAN Truck & Bus – Core KPIs

Units	3M 2022	3M 2021	Change
Trucks and buses			
Incoming orders	31,676	32,070	-1%
Unit sales	19,325	23,363	-17%
Financial KPIs (€ million)			
Sales revenue	2,548	2,645	-4%
Adj. operating result	57	71	-14
Adj. operating ROS	2.2	2.7	-0.5 pp



Volkswagen Caminhões e Ônibus – Core KPIs

Units	3M 2022	3M 2021	Change
Trucks and buses			
Incoming orders	13,067	12,750	2%
Unit sales	14,732	13,989	5%
Financial KPIs (€ million)			
Sales revenue	690	466	48%
Operating result	65	33	33
Operating ROS	9.5	7.0	2.5 pp



Navistar Sales & Services – Core KPIs

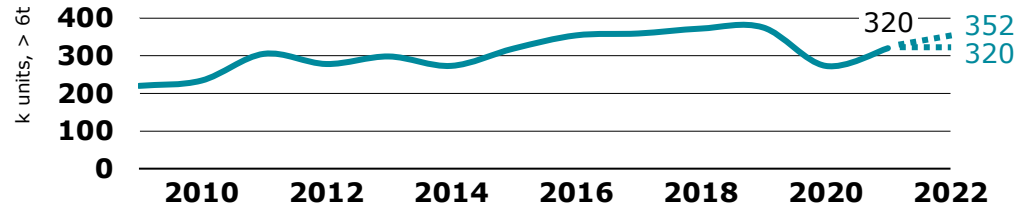
Units	3M 2022
Trucks and buses	
Incoming orders	29,863
Unit sales	17,070
Financial KPIs (€ million)	
Sales revenue	2,068
Operating result	76
Operating ROS	3.7



Navistar included from July 1, 2021

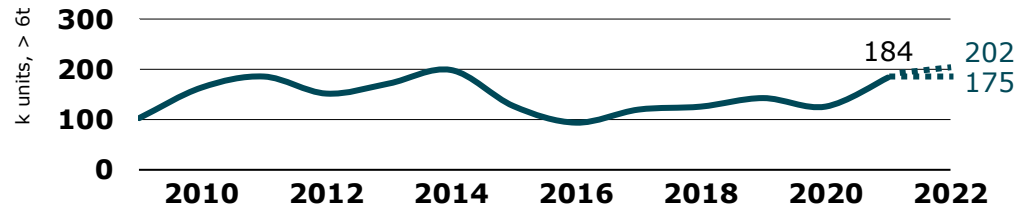
Truck market outlook – Uncertainties due to high geopolitical and economic risks

EU27+3¹



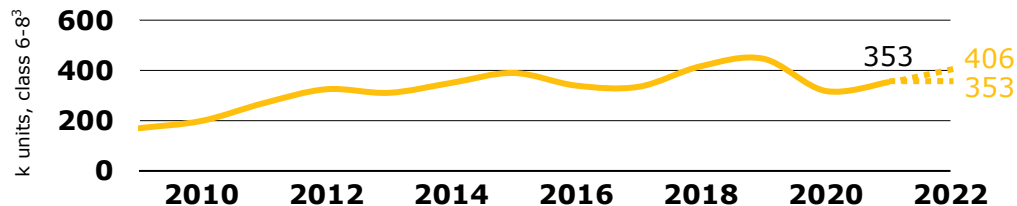
Market expectations²
2022e
+0% – +10%

South America



Market expectations²
2022e
-5% – +10%

North America



Market expectations²
2022e
+0% – +15%

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

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

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

Source: Historical data based on own calculations and estimates

Robust TRATON outlook 2022, while geopolitical and economic risks remain high

	FY 2021	FY 2022 Outlook Annual Report 2021 ¹	FY 2022 Outlook 3M 2022 Interim Statement ²
Unit sales	271.6 k +43%	very sharp increase	sharp increase
Sales revenue	€30.6 bn +36%	sharp increase	very sharp increase
Operating RoS (adjusted)	5.2%	5.0 – 7.0% (incl. PPA, expected to be ~€270 – 290 mn ³)	5.0 – 6.0% (incl. PPA, expected to be ~€270 – 290 mn ³)
Net cash flow (TRATON Operations)	€938 mn	€700 – 1,000 mn ⁴	€700 – 1,000 mn ⁴

¹ This outlook was subject to the further development of the war in Ukraine and in particular the impact on TRATON's supply chains and the global economy as a whole

² Effects of the further course of the war in Ukraine remain impossible to predict with sufficient certainty. Therefore, the risk remains that as this conflict unfolds, it may have a negative impact on the TRATON GROUP's businesses

³ Based on preliminary purchase price allocation

⁴ The forecast does not include expenses at Scania Vehicles & Services in connection with the EU antitrust proceedings

Agenda

1. Core KPIs 3M 2022
- 2. Going forward**
3. Q&A

Strategy TRATON Way Forward

Focus on sustainable value creation for our stakeholders

- ▶ Performance-driven
- ▶ Navistar as part of TRATON family
- ▶ TRATON goes China



Make responsible behavior a top priority in everything we do

- ▶ Decarbonization & Circularity
- ▶ People & Pluralism
- ▶ Governance & Ethics

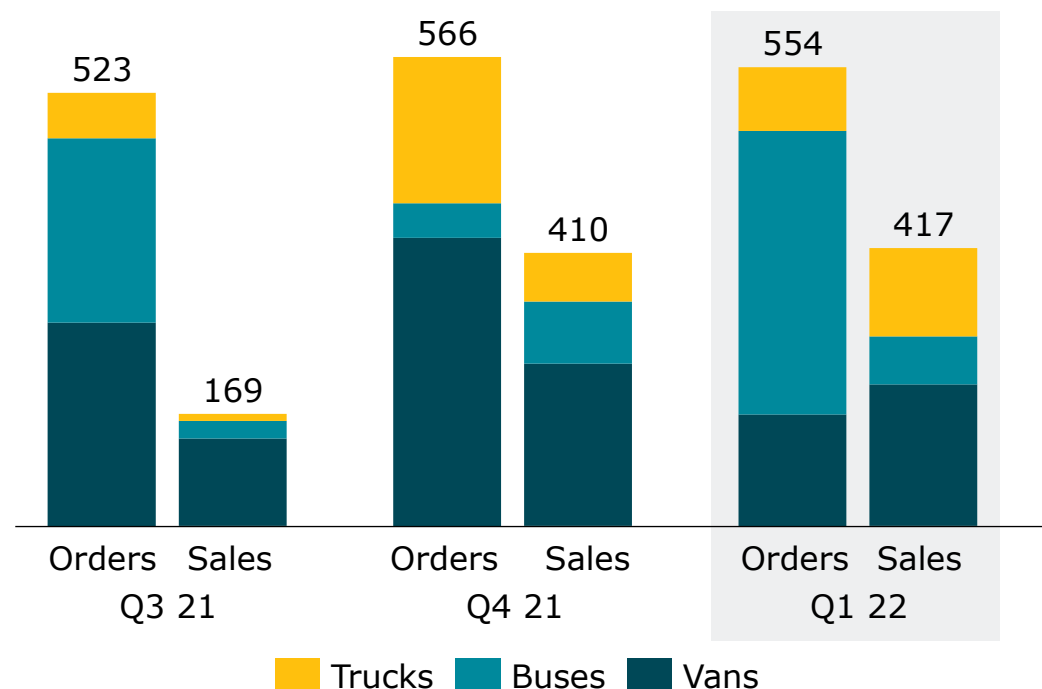
Shape our role in the future logistics ecosystem

- ▶ Business Model Expansion
- ▶ Partnership Culture
- ▶ Embrace Digital



TRATON's electric vehicles business evolving

Incoming orders and unit sales of fully electric vehicles (units)



Note: Q3 21 and Q4 21 Navistar order backlog

TRATON 05-04-2022 Press Conference Call 3M 2022 Interim Statement

The TRATON GROUP offers broad BEV product range



Scania electric truck
(25 P BEV)



MAN electric truck
(eTGM)



VWCO electric truck
(e-Delivery)



Electric International
eMV Series



Joint journey towards e-mobility

E-MOBILITY



100 e-trucks to Copenhagen
municipal waste company



Heavy duty electric trucks
scheduled for early 2024



Caminhões
Ônibus

Successful on the last mile
with e-Delivery



NAVISTAR

New EV-related next
experience trailer



Modularization is key on our way to stronger profitability

Build up a TRATON Modular System



We create standardized Group interfaces

Within the Group: same need – identical solution

Differentiate via balanced performance steps

Enable profitable mass customization of broad variant offering and ensure long-term competitive advantage



Ramp up of the TRATON GROUP engine in full swing

8%

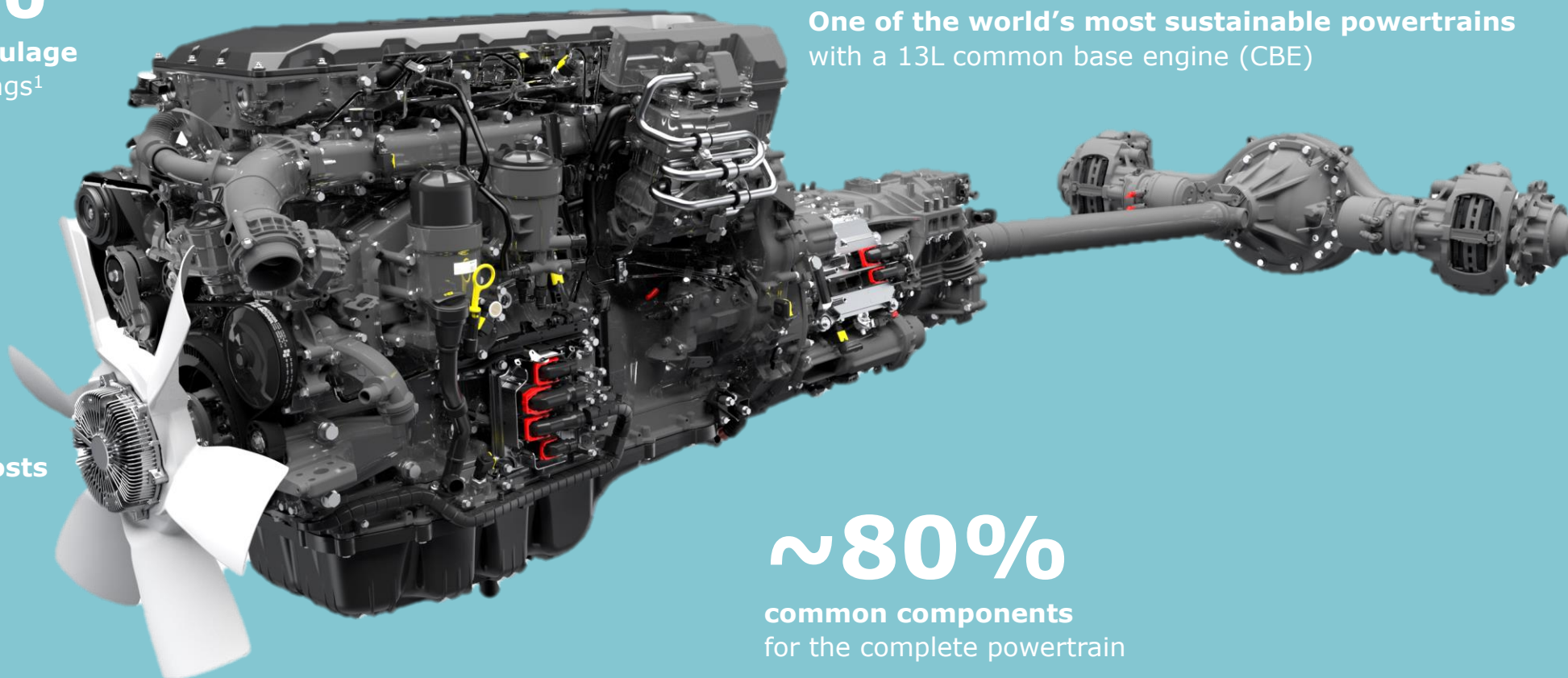
Long-haulage
fuel savings¹

No.1

One of the world's most sustainable powertrains
with a 13L common base engine (CBE)

~60%

of the entire truck costs
are attributable to the
drivetrain



~80%

common components
for the complete powertrain

Clear priorities to focus on

Maintain supply chain

Integrate Navistar

Restructure MAN

Execute strategy



What's next?

TRATON Capital Markets Day

- ▶ Wednesday, May 18, 2022
- ▶ Södertälje, Sweden, at the Scania plant
- ▶ Press conference call and webcast:
 - Strategy update
 - Q&A session



Agenda

1. Core KPIs 3M 2022
2. Going forward
3. **Q&A**

Contacts Corporate Communications

CORPORATE COMMUNICATIONS



Pietro Zollino
Head of Group Communications



Sacha Klingner
Head of Corporate Communications



Matthias Karpstein
Business Media Relations

TRATON SE

Dachauer Str. 641 | 80995 Munich

www.traton.com

TRATON

3M 2022 INTERIM STATEMENT

Christian Levin, CEO | Annette Danielski, CFO

Munich, 05-04-2022



NAVISTAR

