

TRATON CREDIT UPDATE PRESENTATION

AGENDA

1. Overview TRATON GROUP
2. Snapshot – financial performance
3. Financing & rating
4. Contact details

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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.

TRATON OVERVIEW

WE'RE A TRANSPORTATION POWERHOUSE ...

Four strong global brands under one roof



103,621

Employees worldwide¹



€46.9 bn

Sales revenue

Transforming Transportation Together. For a sustainable world.

Sustainability as core principle and as top priority in the Group's strategy



338,183

Unit sales
(trucks, buses & vans)



TRATON WAY FORWARD
— A LONG-TERM VISION FOR THE GROUP

	Responsible Company <ul style="list-style-type: none">- Decarbonization & Circularity- People & Diversity- Governance & Ethics
	Value Creation <ul style="list-style-type: none">- Performance-driven- Navistar as part of TRATON family- TRATON goes China
	TRATON Accelerated! <ul style="list-style-type: none">- Business Model Expansion- Partnership Culture- Embrace Digital
	Strategy Execution



33 production and assembly sites worldwide in 12 countries on 4 continents



SCANIA



... WITH FOUR STRONG GLOBAL BRANDS UNDER ONE ROOF

NAVISTAR

September 24 TRATON CREDIT UPDATE



Truck
Bus



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.

... ACROSS KEY COMMERCIAL VEHICLE MARKETS

TRATON
Operations

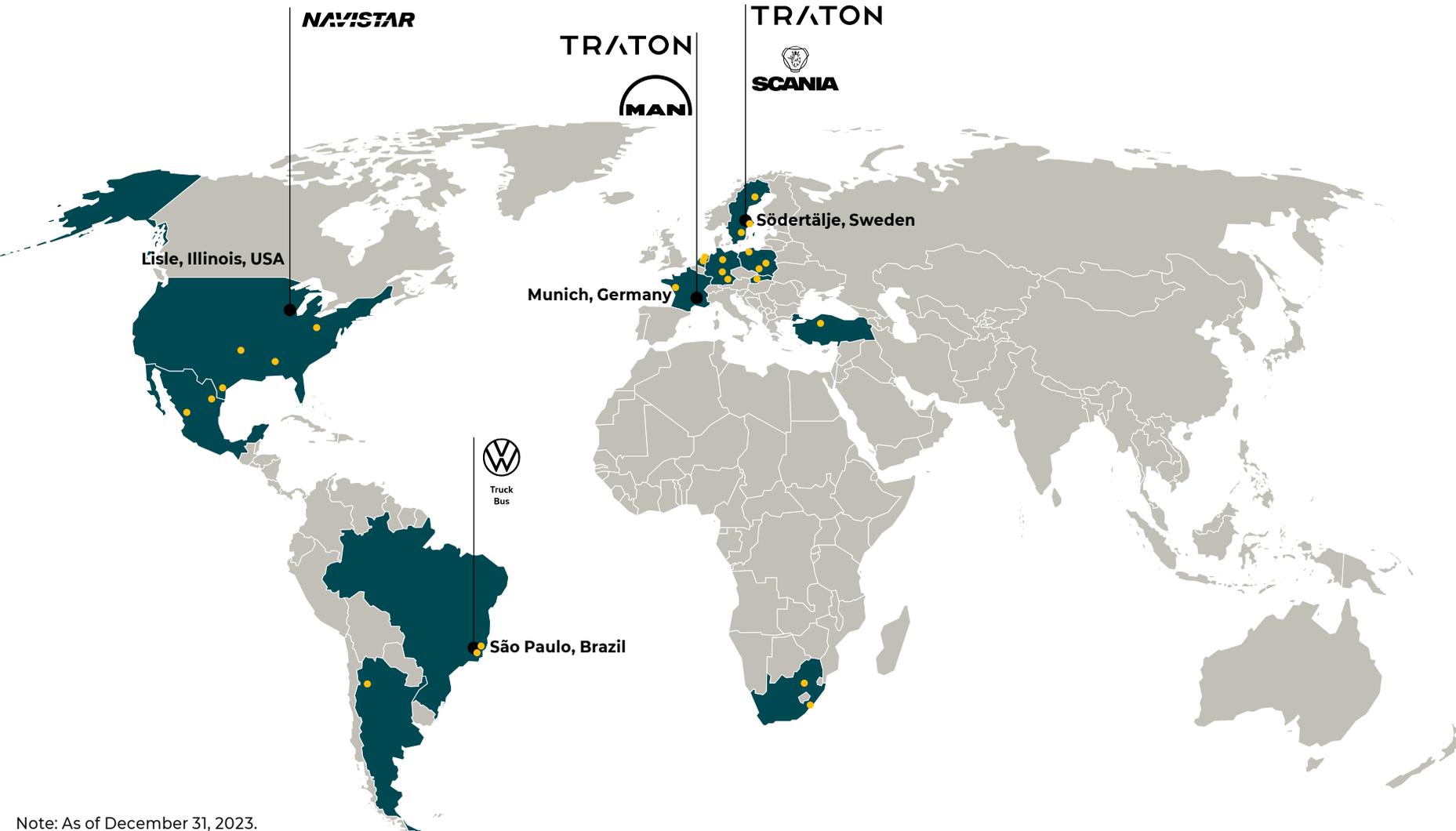


NAVISTAR



Home base			Europe and Brazil	Europe	North America	Brazil
Unit sales (k) FY 2023	Total	338	97	116	89	37
Trucks						
Buses						
Vans						

OUR PRODUCTION & ASSEMBLY SITES SPAN AROUND THE GLOBE



Commercial vehicle brands

4



Countries

12

Countries where TRATON GROUP has production and assembly sites. Our brands also have regional product centers, sales offices, and research & development facilities in many countries around the world.

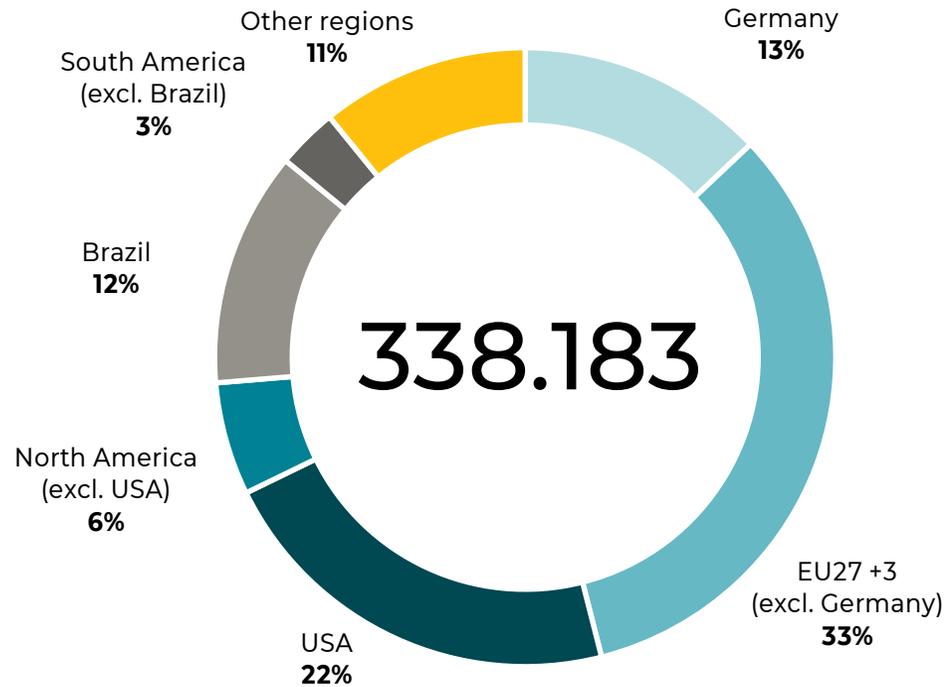
Production and assembly sites

33

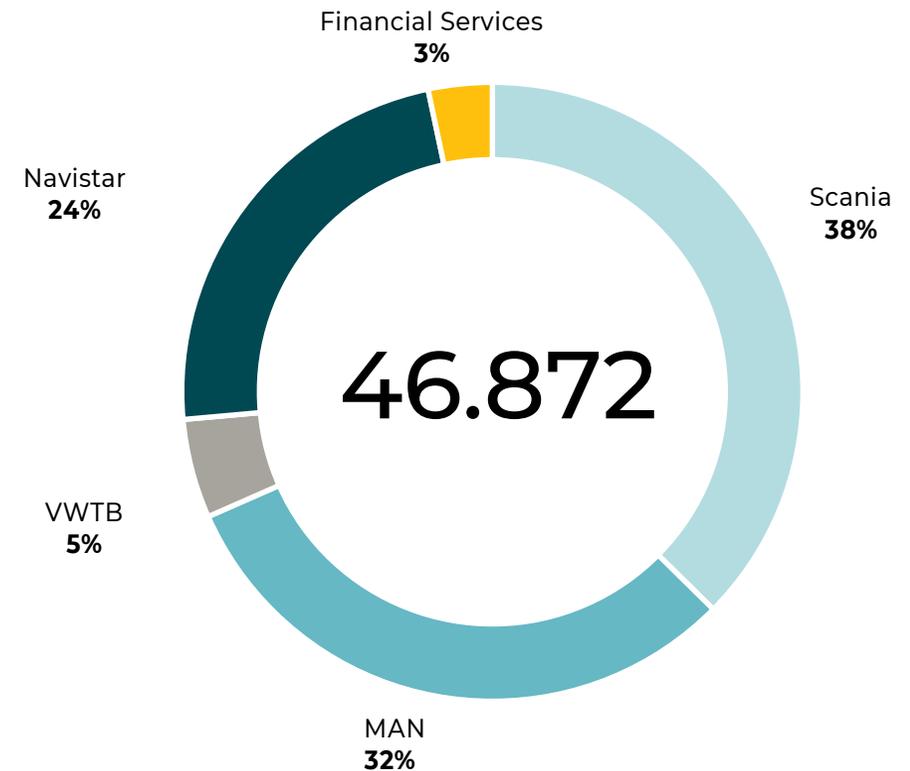
Note: As of December 31, 2023.

... A WELL-DIVERSIFIED REGIONAL AND BRAND MIX

Unit sales per region, FY 2023 (units)

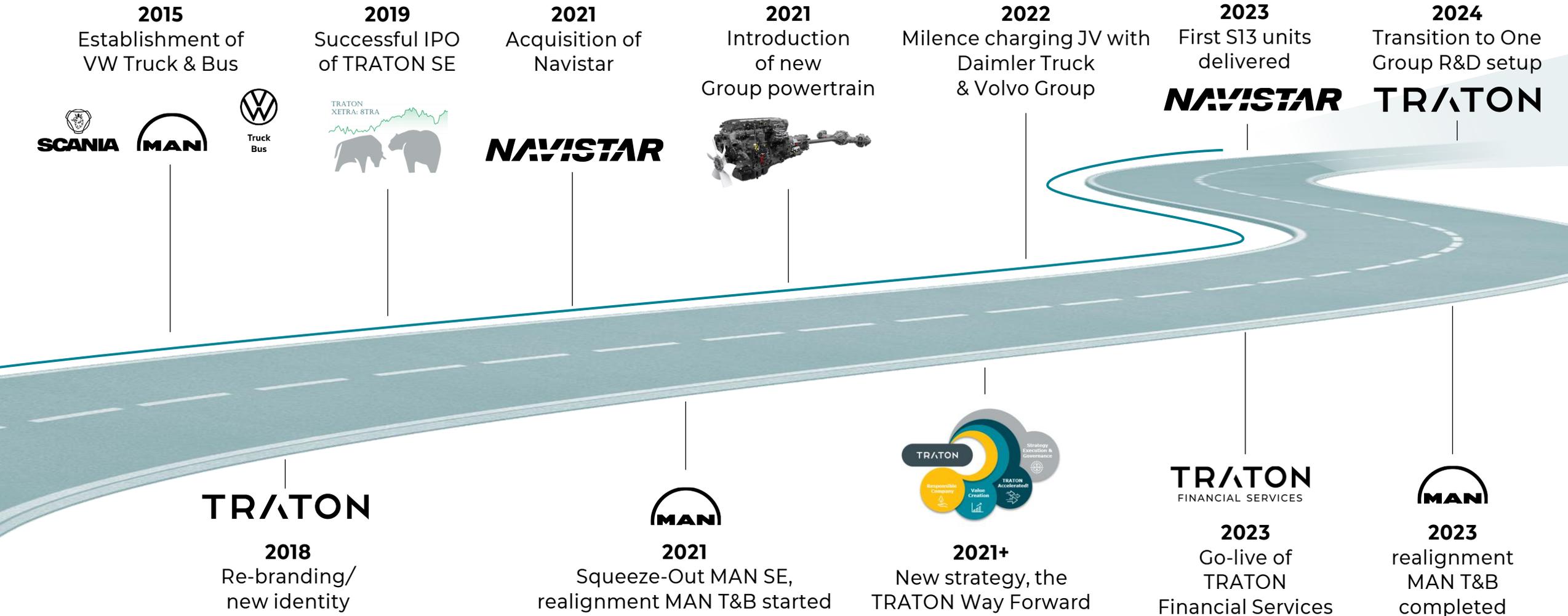


Sales revenue per brand, FY 2023 (€ mn)



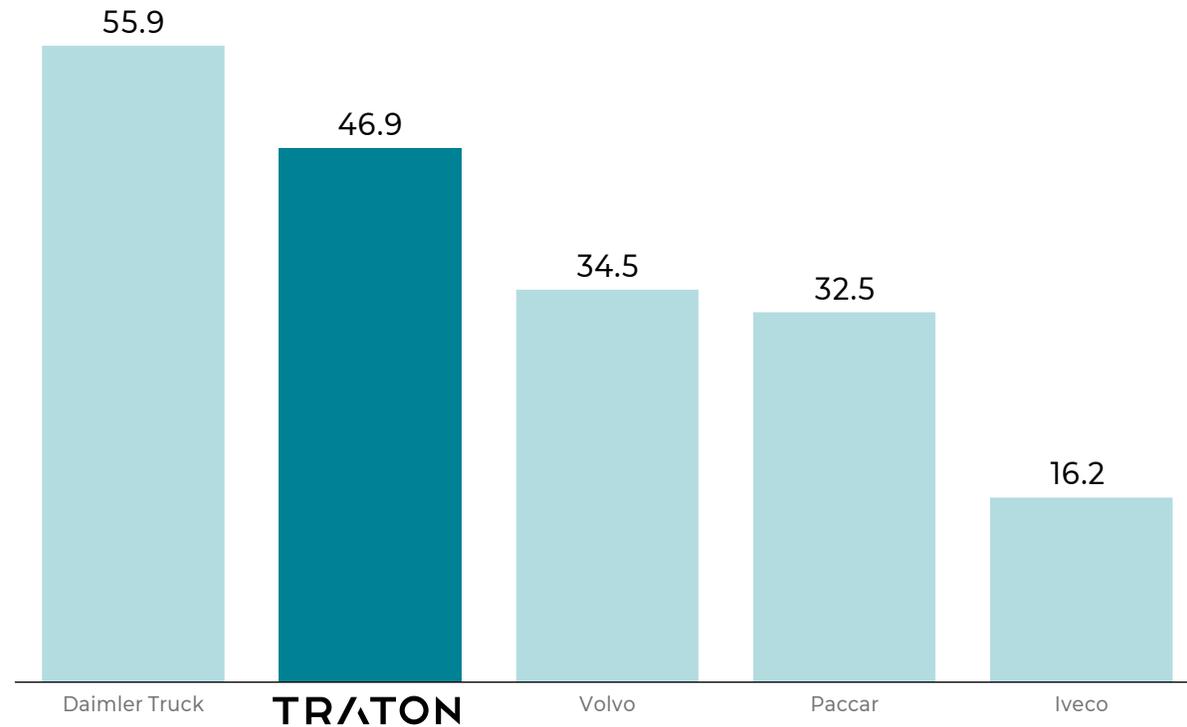
Note: TRATON sales revenue including FS, excl. consolidation and Corporate Items; rounding differences possible.

MAJOR MILESTONES ON OUR TRATON WAY FORWARD



TRATON IS ONE OF THE LARGEST GLOBAL TRUCK & BUS PRODUCERS ...

Sales revenue FY 2023 (€ bn)



Note: For Volvo only business segments Trucks & Buses are included.
Source: Company data, own calculations.



THE TRATON WAY FORWARD TRANSLATES INTO A LONG-TERM VISION FOR THE GROUP



	Responsible Company	Decarbonization & Circularity People & Diversity Governance & Ethics	<ul style="list-style-type: none"> – Full commitment to the Paris Agreement – High-performance charging network for Europe with Milence – Continuation of path to decarbonization in 2023 with tangible steps in products, supplies & infrastructure
	Value Creation	Performance-driven Navistar as part of TRATON family TRATON goes China	<ul style="list-style-type: none"> – 9% adjusted return on sales target for TRATON GROUP in 2024 – Committed to TRATONs brands strategic RoS targets – MAN re-alignment on track & Successful integration of Navistar – China representing one of the most important profit pools
	TRATON Accelerated!	Business Model Expansion Partnership Culture Embrace Digital	<ul style="list-style-type: none"> – Build-up of a solution ecosystem around customers – Set-up of global captive and integrated TRATON Financial Services business
	Strategy Execution		<ul style="list-style-type: none"> – Build-up of a TRATON Modular System based on Scania principles – Implementation of a new steering philosophy to support roll-out of TRATON Modular System

DEDICATED TO BE THE SUSTAINABILITY LEADER IN THE HEAVY TRANSPORT SECTOR

Decarbonization



Reduce greenhouse gas emissions across the value chain in line with 1.5°C

Circularity



Decouple the use of resources from our business growth

Human Rights



Respect Human Rights and enable a just transition

Q1 ACCELERATES THE TRANSFORMATION JOURNEY

Q1-24 Highlights



High demand for Navistar International **S13 Integrated Powertrain** drives ramp-up of production



MAN launches a small series of **hydrogen combustion engine** trucks enhancing TRATON's zero-emission portfolio



Scania adds more solutions to its **electric truck range** to serve more BEV-customers with different needs



Partnership with **Plus** takes TRATON brands Scania, MAN and Navistar to the next level in autonomous driving

Q2 BRANDS INITIATIVES FOR FURTHER TANGIBLE GROWTH

Q2-24 Highlights



Scania establishes charging solutions company **Erinion** to help customers' transition to electric transport



MAN introduces the New Power Lion driveline with a new highly efficient **D30 engine** based on the combined technology expertise of the TRATON GROUP



Navistar surpasses 100 **electric vehicle dealers** ready to support the sale and service of both International and IC Bus BEVs

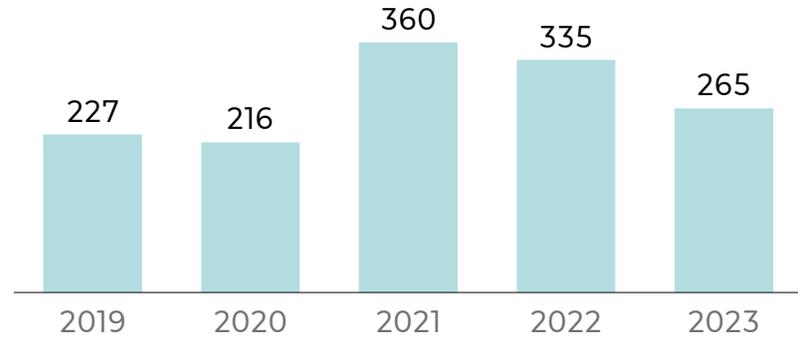


VWTB has made further progress in its internationalization strategy with the opening of a vehicle production facility in **Argentina**

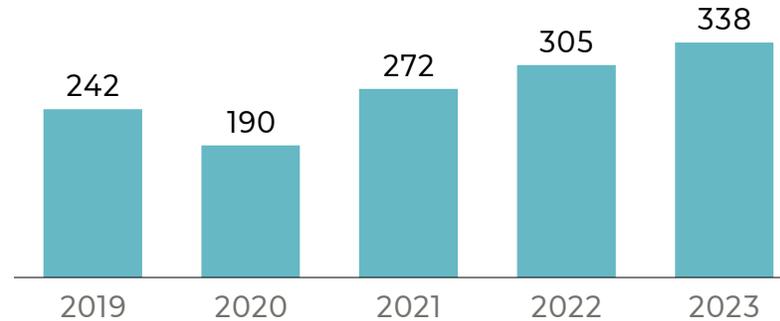
SNAPSHOT – FINANCIAL PERFORMANCE

ON A PROFITABLE GROWTH PATH WITH INCREASING SALES AND MARGINS

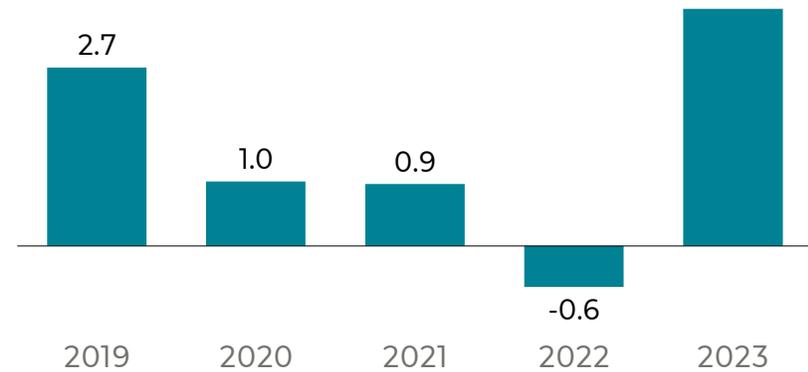
Incoming orders (k units)



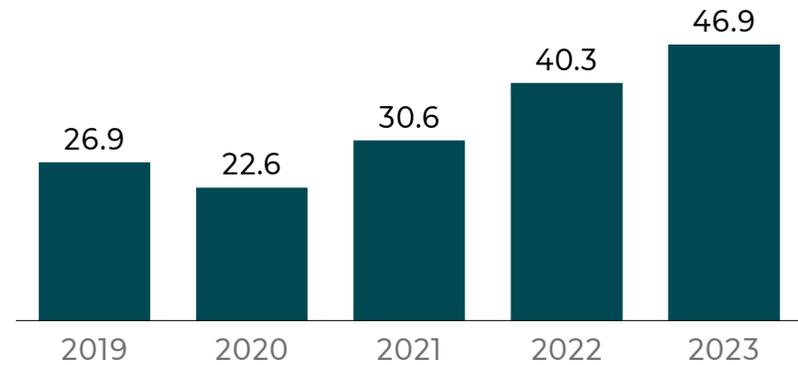
Unit sales (k units)



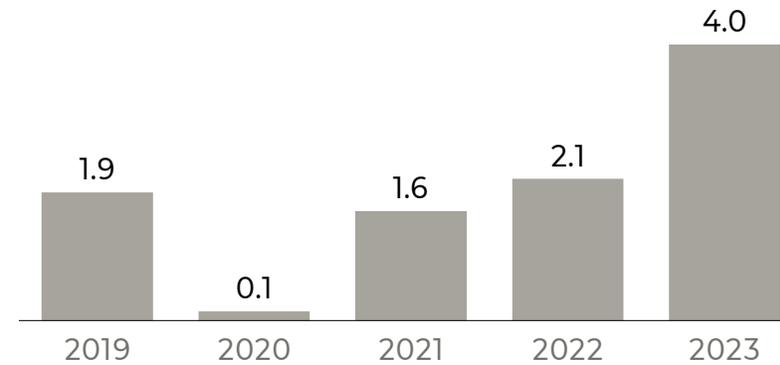
Net cash flow (TRATON Operations; € bn)



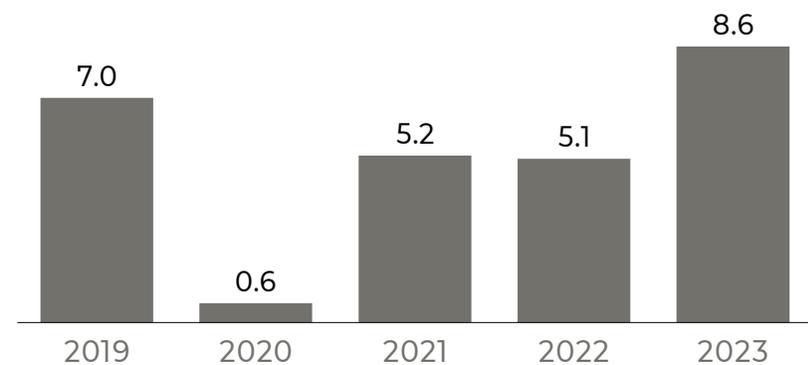
Sales revenue (€ bn)



Adjusted operating result (€ bn)



Adjusted return on sales (%)



Note: 2021 figures include Navistar only for second-half year due to consolidation from July 1, 2021.
The net cash flow figures for 2019 were not adjusted to match the current structure of the TRATON Operations business area, but rather correspond to the structure prior to 2021 (Industrial Business).

OUR PURPOSE: TRANSFORMING TRANSPORTATION TOGETHER. FOR A SUSTAINABLE WORLD.

TRATON's BEV highlights



Market launch of the new MAN eTruck



VWTVB starts series production of e-Delivery truck



Scania's battery assembly starts operations



Milence opens first charging hub for heavy-duty vehicles

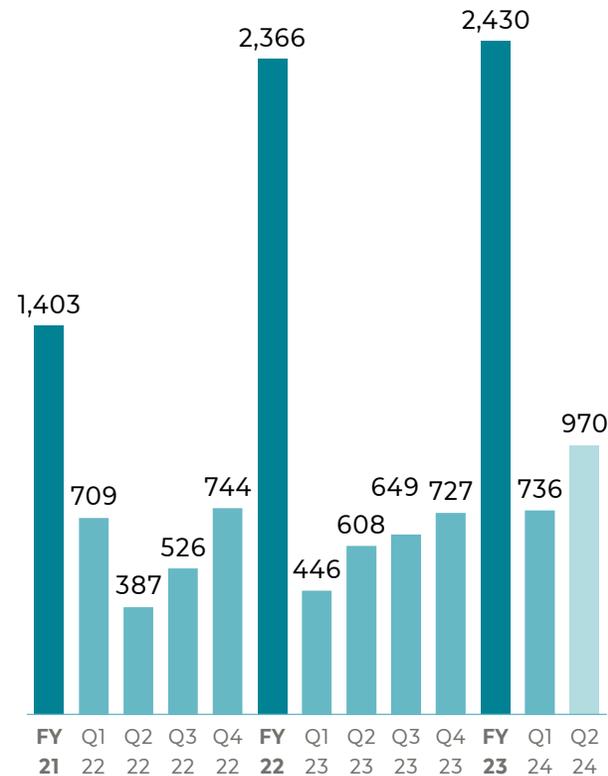


Scania establishes charging solution company Erinion

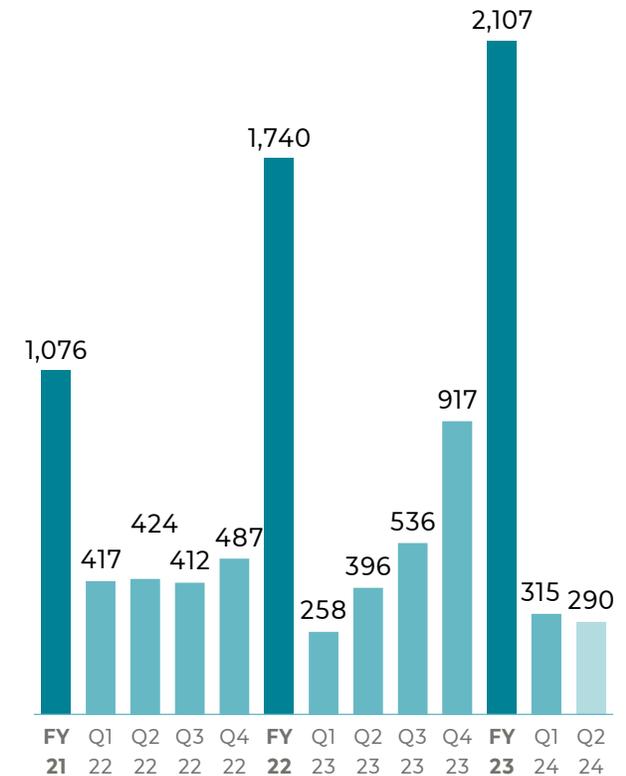


MAN and E.ON build public charging network in Europe

Incoming orders of fully electric vehicles (units)



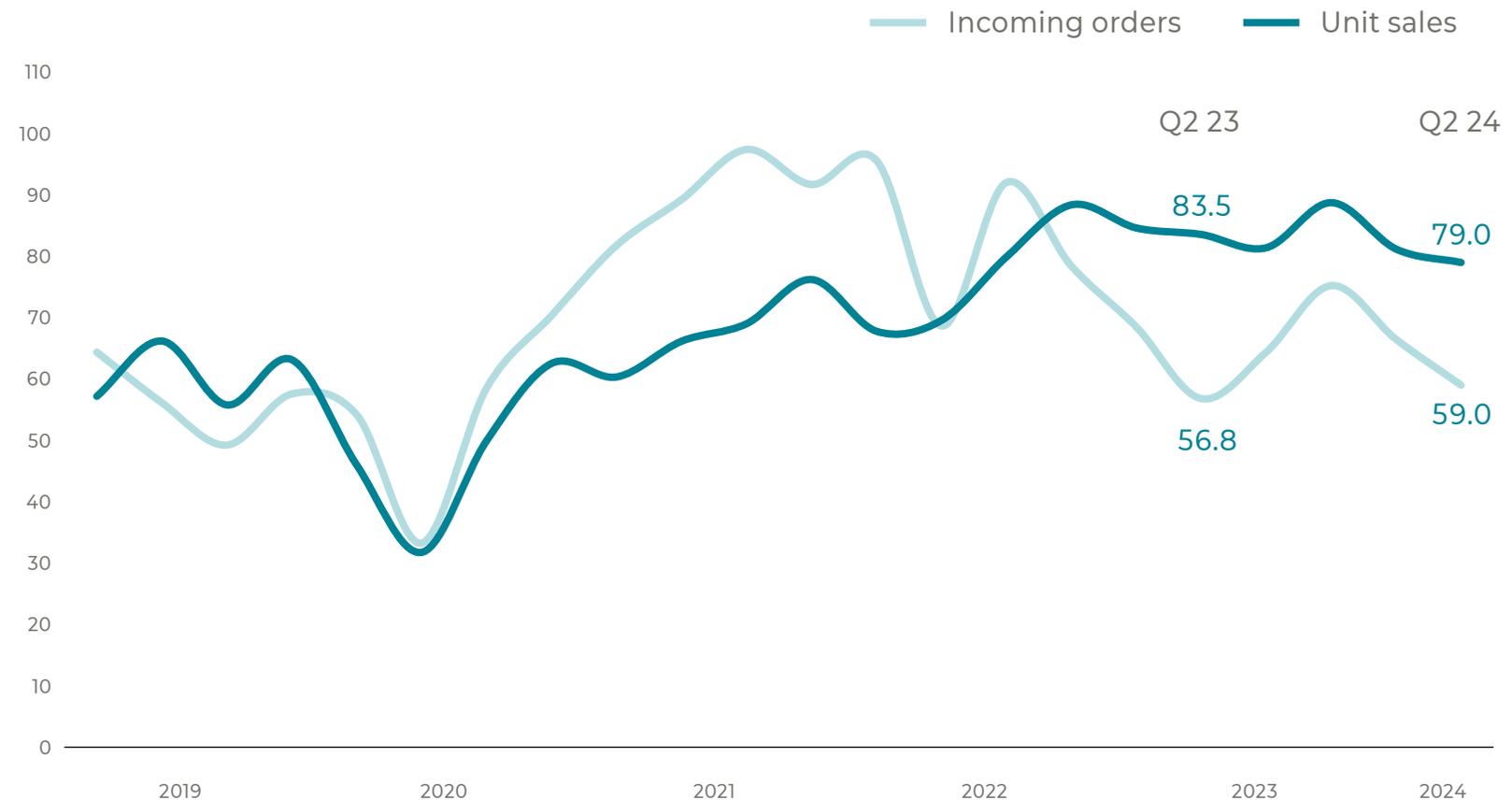
Unit sales of fully electric vehicles (units)



ONGOING SUPPORT FROM ORDER BOOK IN H1 24

- Continued normalization of truck markets in Europe and North America leading to softer order intake levels and declining, still solid unit sales
- Weaker truck markets in Germany and large parts of Eastern Europe
- Decreasing US market resulting from class 8 on-highway segment; medium and severe truck segments remain solid
- Navistar with transitory negative unit sales effect
- In South America, strong incoming orders and unit sales for heavy-duty trucks due to favorable market environment and market share gains, especially in Brazil

Incoming orders & Unit sales (k units)



H1 24 SALES REVENUE BENEFITING FROM MIX EFFECTS AND PRICING DESPITE NAVISTAR SUPPLY ISSUE

— Solid **unit sales**, impacted by:

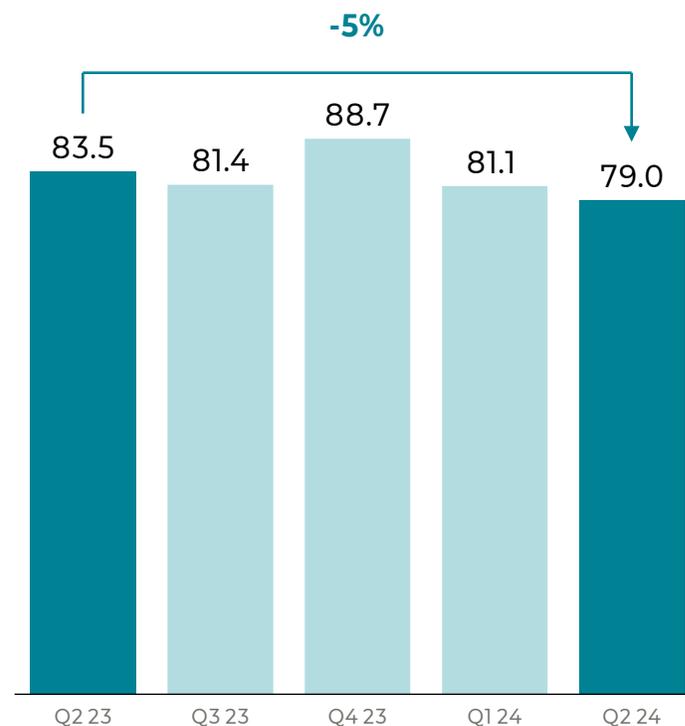
- Strong South American market, but normalizing markets in Europe and North America
- Ongoing support from order book
- Lower MAN truck sales due to model year change
- Transitory supply issue and delayed ramp-up of new school bus at Navistar

— **Sales revenue** benefited from:

- Favorable market and product mix
- Good unit price realization
- Continued high customer demand for Vehicle Services business

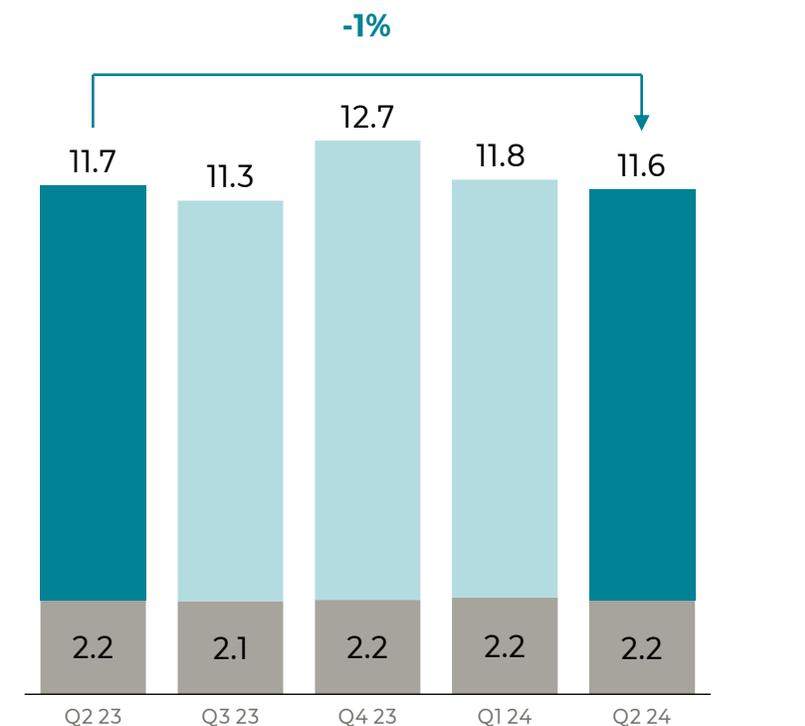
Unit sales (k units)

H1 24
160.1 (-5%)



Sales revenue (€ bn)

H1 24
23.4 (+2%)

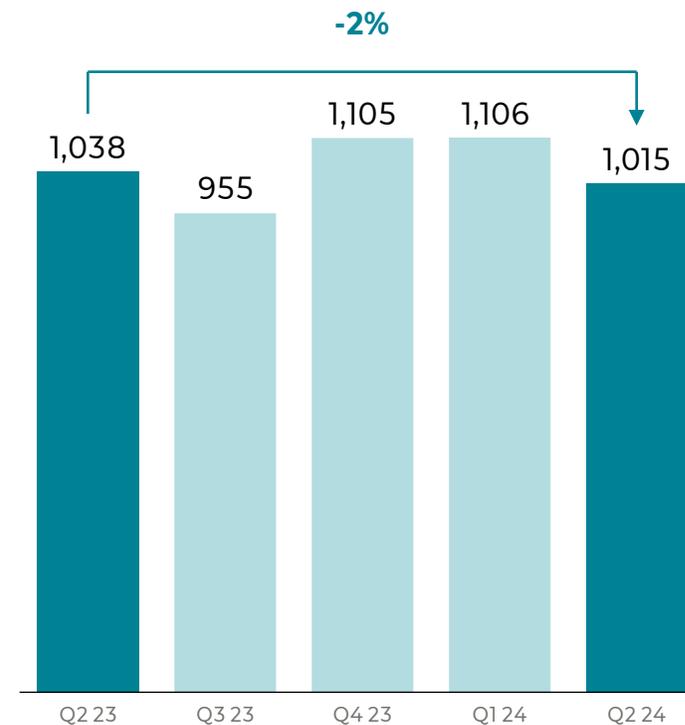


CONTINUED STRONG RETURN ON SALES IN H1 24

- Increased sales revenue per unit
- Improved cost structure at TRATON Operations
- Positive impact from MAN realignment program completed in H2 2023
- Transitory negative effect from supply issue and delayed school-bus ramp-up at Navistar

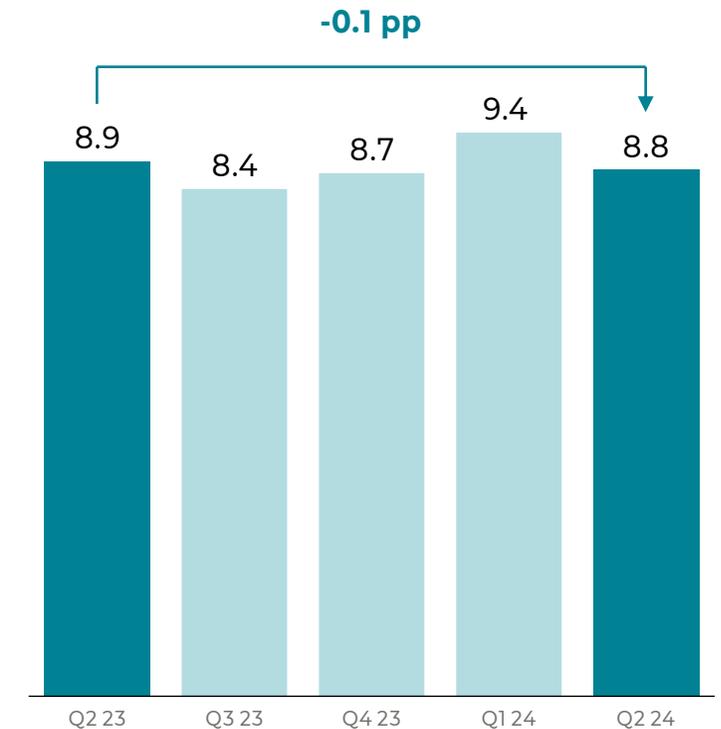
Adjusted operating result (€ mn)

H1 24
2,121(+7%)



Adjusted return on sales (%)

H1 24
9.1% (+0.4 pp)



CONTINUED FOCUS ON CASH GENERATION AND NET DEBT REDUCTION

— Net debt of TRATON Operations (TO) incl. Corporate Items (CI) in H1 2024 increased vs. year-end 2023 mainly due to:

— Working capital build-up of €1.8 bn, mainly driven by increased inventories of €1.5 bn

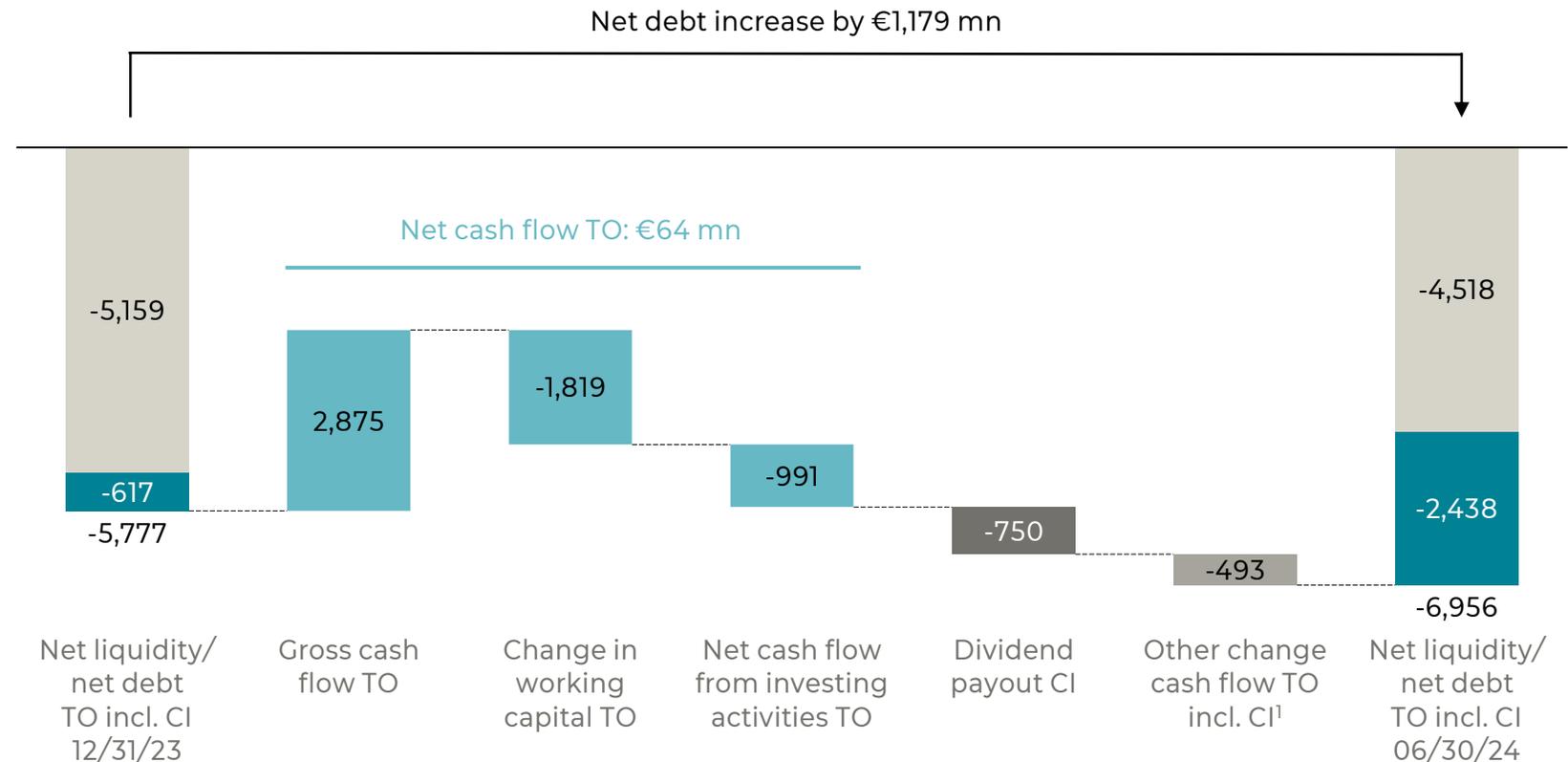
— Investing cash flow (mainly capex of €0.7 bn)

— Dividend payout

— Partly compensated by gross cash flow due to strong operating performance

Net liquidity/net debt bridge, H1 24 (€ mn)

■ Net liquidity/net debt Corporate Items (CI)
■ Net liquidity/net debt TRATON Operations (TO)



¹ Includes internal profit transfers, capital contributions, F/X effects and other changes in CI net liquidity/net debt.

FINANCING & RATING

TRATON FINANCING VIA DEBT CAPITAL MARKETS SIMPLIFIED OVERVIEW

	EMTN PROGRAM	CP PROGRAM
Program size	EUR 12 billion	EUR 2.5 billion
Established	March 2021	September 2023
Guarantor	TRATON SE	TRATON SE
Issuer structure	<pre> graph TD TSE[TRATON SE (TSE)] --- TFL[TRATON Finance Luxembourg S.A. (TFL)] </pre>	<pre> graph TD TSE[TRATON SE (TSE)] --- TFL[TRATON Finance Luxembourg S.A. (TFL)] TSE --- TTAB[TRATON Treasury AB (TTAB)] </pre>
Funding	TFL: Funding of both Financial Services and Industrial Business financing requirements	
Credit rating TRATON SE	<ul style="list-style-type: none"> - Standard & Poor's: BBB (outlook stable); short-term: A-2 - Moody's: Baa2 (outlook positive); short-term: P-2 - Ratings supported by Volkswagen credit ratings 	
ESG rating	ISS ESG has rewarded TRATON with "Prime" status and a "B-" rating (on a scale of A+ to D-) for its sustainable value creation efforts in the machinery sector (as of July 29, 2024)	

¹ A 100% indirect subsidiary of TRATON SE (via TRATON International S.A.).

TRATON GROUP – DEBT MATURITY PROFILE PER H1 2024

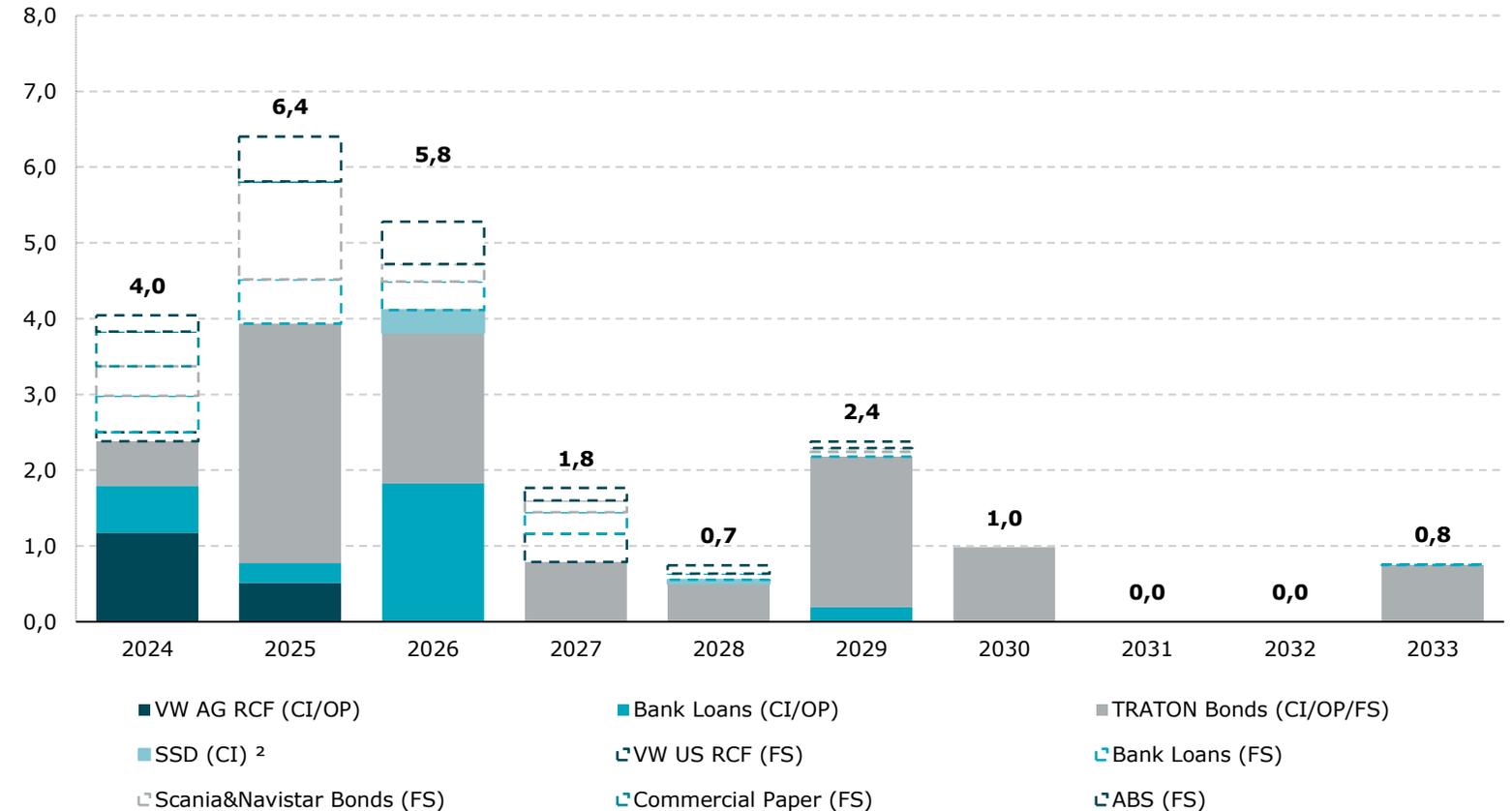
Major financings

- €350 mn Schuldschein outstanding (tranches of 5y and 7y)
- Total of €10.3 bn (equivalent) TFL Bonds outstanding (tranches of 1.75y to 12y)
- €4.5 bn syndicated RCF undrawn

Debt overview (€ bn)

TRATON financial debt	22.7
thereof CI/OP	8.8
thereof FS	13.9
Leasing (IFRS 16)	1.1
TRATON financial debt (incl. leasing)	23.8

Maturity profile (€ bn)¹



¹ As per 30-Jun-24. Excluding €1.2 bn of IFRS 16 financial liabilities.

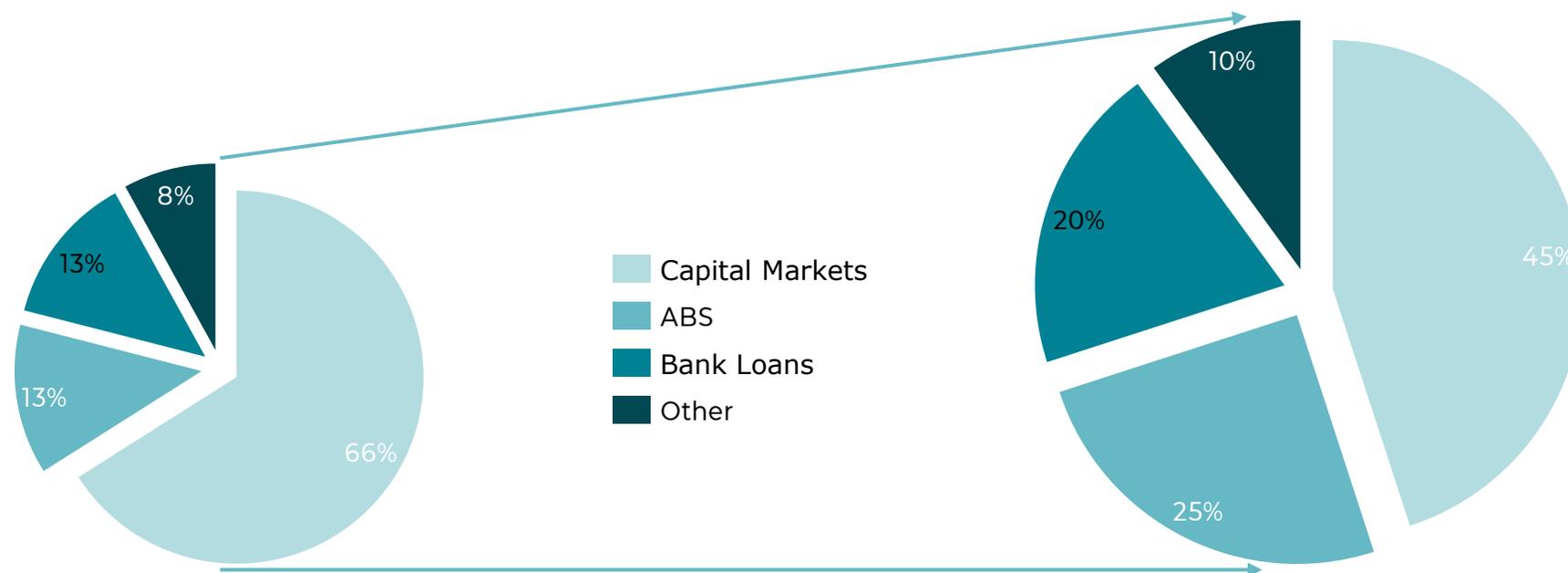
² SSD = Schuldscheindarlehen.

Note: OP = TRATON Operations, FS = TRATON Financial Services, CI = Corporate Items, TFL = TRATON Finance Luxembourg

SUSTAINABLE TRATON FUNDING STRATEGY TO BE MORE COMPETITIVE AND RESILIENT FOR CUSTOMERS

Funding Q2 2024

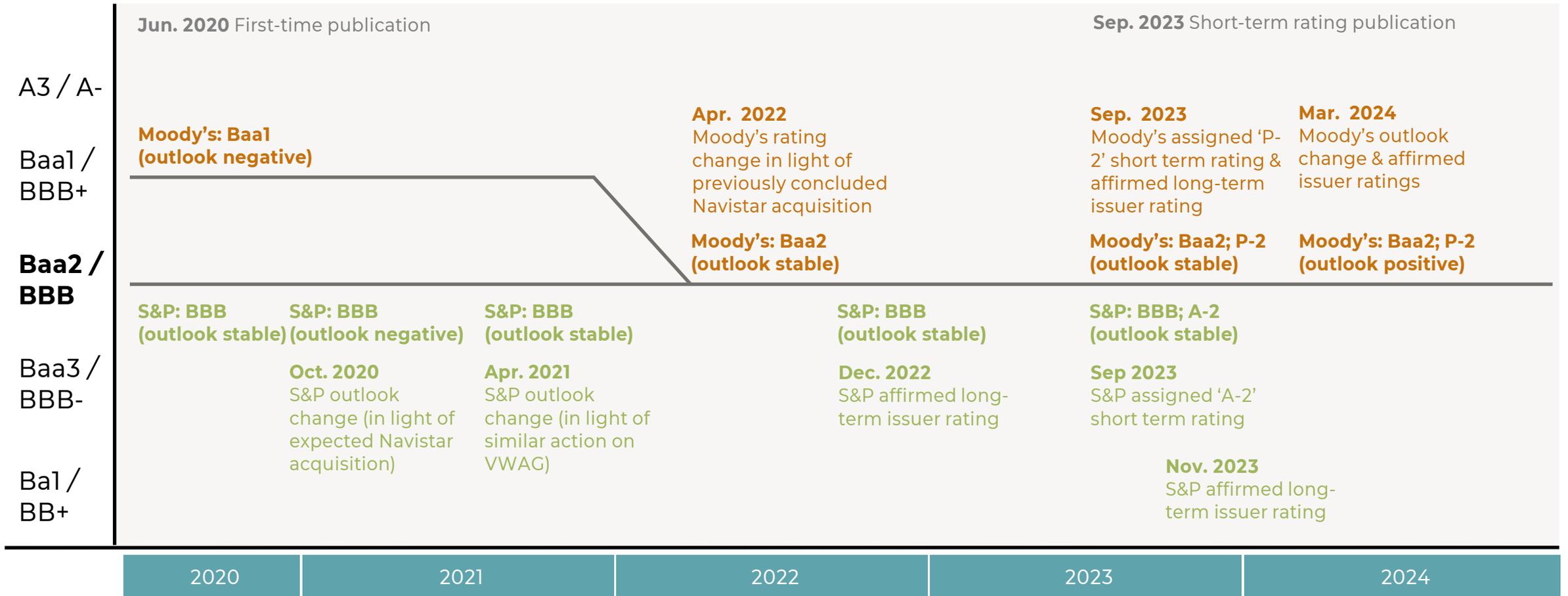
... strategic target funding



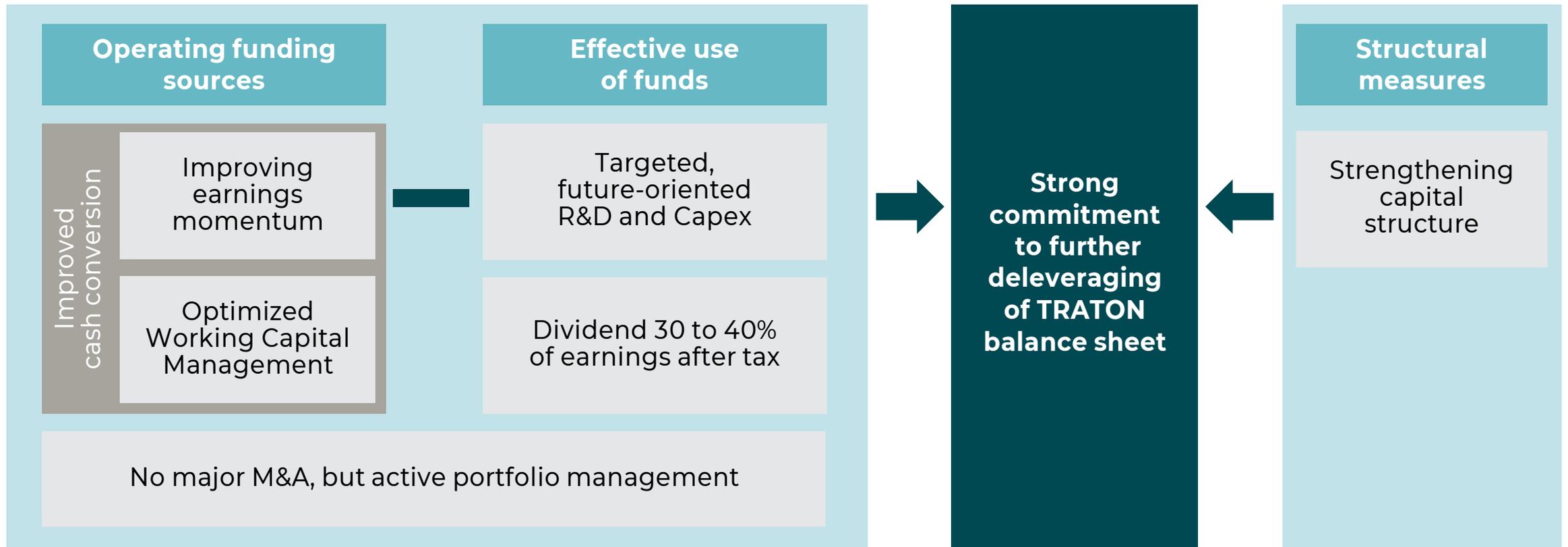
TRATON funding need is expected to increase in the upcoming years driven by Financial Services. Funding sources to be even more diversified in the future.

DEVELOPMENT OF TRATON SE CREDIT RATINGS

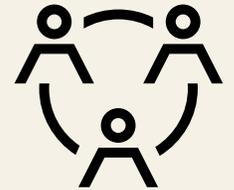
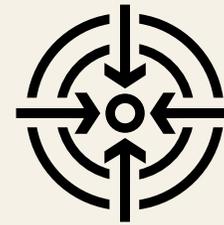
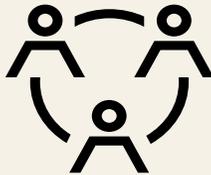
MOODY'S WITH BAA2 POSITIVE OUTLOOK, S&P WITH BBB STABLE OUTLOOK



TRATON'S CAPITAL FRAMEWORK – FOCUS ON OPTIMIZING PILLARS TO DELEVERAGE



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 Modular System** while **driving the transformation towards a sustainable future**

Key milestones reached to **establish a global captive and integrated TRATON Financial Services business**

Clear plan and commitment to execute towards **ambitious 9% return on sales target** and an **efficient balance sheet**

Strong support from **majority shareholder Volkswagen** (89.7% ownership), evidenced by **credit support for external ratings** (BBB stable and Baa2 positive by S&P / Moody's respectively)

TRATON TEAM



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