VWCO - Less you don’t want, more you don’t need

TRATON Capital Markets Day
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Södertälje, 05-18-2022
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Brazilian market leader in truck segment and vice leader in buses

More than 40 years in the T&B business

Present in over 30 countries, primarily in Latin America and Africa

More than 1 million vehicles sold

Full liner of truck and bus vehicles

Superior dealer network of more than 350 locations around the globe

State-of-the-art production with 4 sites located at LATAM, Africa and Southeast Asia

Very motivated people
VWCO: A lot has happened since the last CMD in 2019

We delivered what we have promised ...

- Product portfolio expanded
- Electric truck models launched
- Substantial sales growth in Brazil and exports
- Financial objectives achieved
VWCO trucks product portfolio expanded

<table>
<thead>
<tr>
<th>Light-duty truck</th>
<th>Medium-/heavy-duty truck</th>
<th>Extra heavy-duty truck</th>
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<tbody>
<tr>
<td>Delivery family</td>
<td>Constellation family</td>
<td>Constellation extra heavy</td>
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<tr>
<td>Special vehicles</td>
<td></td>
<td>Meteor extra heavy</td>
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Launch of heavy-duty truck Meteor family, the Constellation models and the light-duty truck Delivery Express+
VWCO launched the e-Delivery models

Why urban distribution?
- Possibility of charging in the logistic warehouses and distribution centers
- Pre-defined routes with stop and go in favor of the battery recharging
- Customer segment with high demand for ESG solution
- Earliest TCO parity and additional benefits as noise reduction

E-mobility adoption projection in LATAM (% as total industry)

<table>
<thead>
<tr>
<th>Year</th>
<th>Truck distribution</th>
<th>Truck long-haul</th>
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<tbody>
<tr>
<td>2022E</td>
<td></td>
<td></td>
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<td>2026E</td>
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<tr>
<td>2030E</td>
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Source: VWCO
VWCO unit sales growth and exports

2019-2021: VWCO unit sales growth

34% In Brazil

57% In exports

Unit sales growth in Brazil despite pandemic with leadership in the truck market and growth in export business, and entering in 10 new markets

VWCO leadership with price recovery in the Brazilian truck market & annual volume
Year 2021 performance sets the basis for 2022!

VWCO shows a robust business model

Delivered the 2021 financial objectives

- **8.1%** Return on Sales

Financial objectives confirmed in Q1 2022

- **9.5%** Return on Sales
VWCO: Looking forward

... we can go even further

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<td>💰</td>
<td>Keep benefiting from the market growth in Brazil and Latin America and harvest from new products launch</td>
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<td>📈</td>
<td>Further expand export, with additional markets in Africa, Middle East and Southeast Asia leveraging Group importers/dealer structure</td>
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<td>🌐</td>
<td>Expand e-portfolio vehicles offering and services related to e-mobility</td>
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<td>🌐</td>
<td>Develop new business models on the logistic ecosystem leveraging from digitalization and automation</td>
</tr>
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<td>💻</td>
<td>Leverage TRATON GROUP Modular System and technologies</td>
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</table>
VWCO value proposition prepared for the future ... 
... in line with TRATON strategy!

“Best value for money solution provider for the transport and logistic ecosystem by offering tailor made products and services while creating sustainable value for our stakeholders.”
First step into the future: new legal name and brand identity

**Legal corporate name**

From: MAN Latin America  
To: Volkswagen Truck & Bus

**Brand identity**

From: Volkswagen Caminhões e Ônibus “VWCO”  
To: Volkswagen Truck & Bus “VWTB”
VW TB way to the future: Building blocks for profitable growth

Volume, revenue & profits

1. Ready to grow
2. Designed for volatility
3. Global expansion readiness
4. Future ready
5. Focus on efficiency

2021 actual

Long-term
1 Ready to grow

VWTB renewed full product line up

- Zero emission
- Light
- Mid
- e-Delivery
- Heavy
- Delivery
- Extra-heavy
- Constellation
- Bus

VWTB current main markets potential

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

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

Potential growth
2 Designed for volatility

State-of-the-art Modular Consortium Production System

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

- Benefit from the strong VW heritage around the world complementing TRATON offering
- VWTB expertise in emerging markets to bring premium aspiration at budget prices
- Leverage from group importers and dealer net

Current export markets
- 30 countries
- ≅ 9k VWTB units

Mid-term
- 30+ target countries
- ≅ 15k units

Long-term
- 15+ additional target countries
- ≅ 25k units
4 Future ready

New profit pools will double sales revenue from Vehicle Services business by 2025

- **e-Consortium**
  - Offer of complete e-line up and services for the e-mobility ecosystem through the e-Consortium

- **Digital-Consortium**
  - Digital-Consortium to foster the Smart Truck ecosystem leveraging from partners and RIO Brand

- Expand on aftersales leveraging from captive components
- Extend the first EV platform and ecosystem developed in LATAM
- Foster the smart truck ecosystem and advance on logistic and transport as a service
5 Focus on efficiency

Leverage TRATON Modular System

Outstanding execution

- Further cost efficiency associated with Excellence and Costfit programs
- Leverage synergies from TRATON Modular System and low cost local development
- Outstanding execution due to experienced team and high motivated employees
VWTB: Key takeaways

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

2. VWTB will keep its growth path enjoying the recovery on its core markets and benefiting from the full line up

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

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

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

8% Strategic RoS target