

TRATON

# IR CONFERENCE CALL FOR FISCAL YEAR 2021

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NAVISTAR



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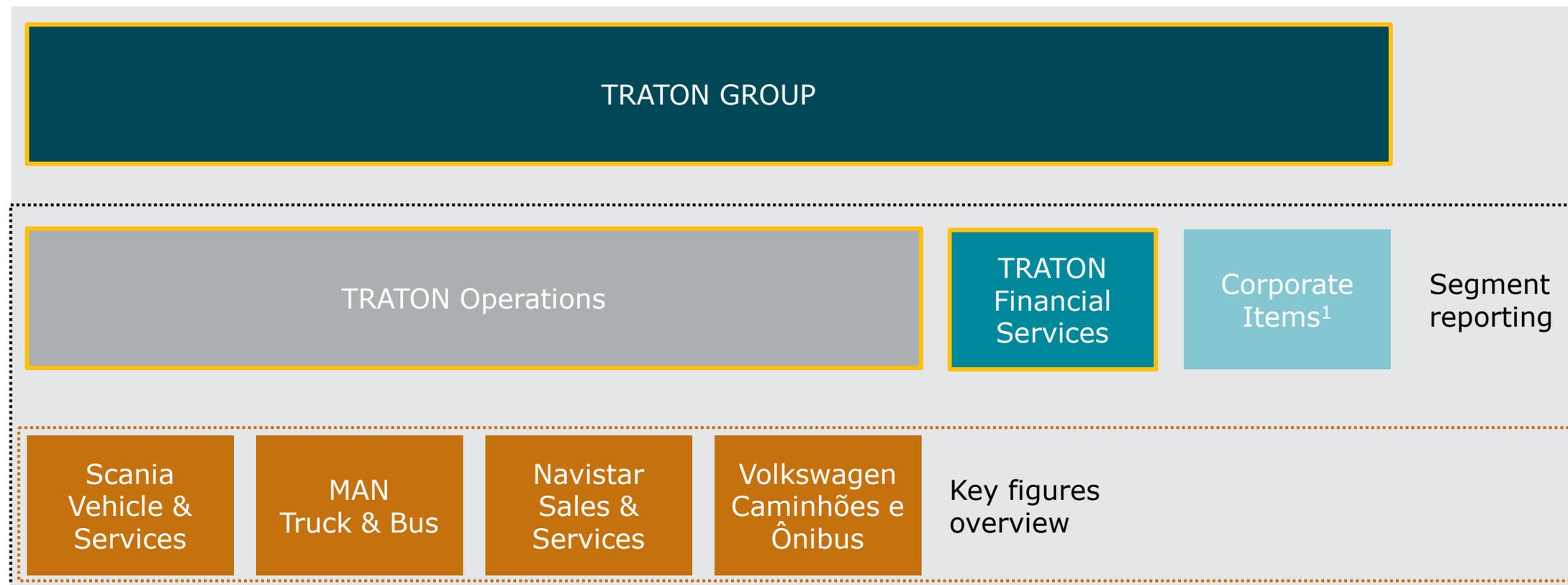
The percentage figures shown may be subject to rounding differences. Due to different proportions and scaling in graphs, data shown in different graphs are not comparable.

# Agenda

- 1. FY 2021**
- 2. Outlook**
- 3. Back up**

# New reporting structure increases transparency on operative performance

Part of the TRATON outlook and report on expected developments



<sup>1</sup> Includes the activities and services of the TRATON Holding, equity investments, consolidation effects between business areas, and the effects of the purchase price allocation (PPA) in the event of the acquisition of an individual segment

# Russia-Ukraine conflict – Facts & figures

It cannot be ruled out that as this conflict unfolds, it may have a material negative impact on the TRATON GROUP's net assets, financial position, and results of operations



## Unit sales

<5% of TRATON GROUP unit sales generated in Russia and Ukraine in FY 2021



## Sales revenue

<5% of TRATON GROUP sales revenue generated in Russia and Ukraine in FY 2021



## Subsidiaries & Plants

- ▶ No material subsidiaries or equity investments in the Ukraine
- ▶ In Russia, in particular one production company in St. Petersburg (jointly MAN and Scania)



## Supply influence

- ▶ Suppliers of TRATON are affected
- ▶ At this point in time, a conclusive assessment of the concrete implications is not yet possible

# 1. FY 2021

# Highlights 2021



**Navistar acquisition**



**Scania joins The Climate Pledge**

## MAN realignment



## MAN joins the Science Based Targets Initiative



Start of the **introduction** of the **Common Base Engine (CBE)**

**TRATON, Daimler Truck, and Volvo Group sign JV agreement for European high-performance charging network**

# Key facts 2021



Business recovery continues, but environment challenging and impacted by supply chain constraints



Incoming orders

up 66% to  
**359,975** units



Unit sales

up 43% to  
**271,608** units



Sales revenue

up 36% to  
**€30,620** mn



Adjusted operating result  
(Return on sales)

up €1,464 mn to  
**€1,599** mn  
(5.2%)



Adjusted operating result  
(Return on sales)  
excluding PPA

up €1,735 mn to  
**€1,890** mn  
(6.2%)



Restructuring expenses at  
MAN T&B of

**€696** mn

Expenses for the EU antitrust  
proceedings at Scania V&S of

**€510** mn



Net cash flow TRATON GROUP  
excluding Financial Services

**€-2,089** mn<sup>1</sup>

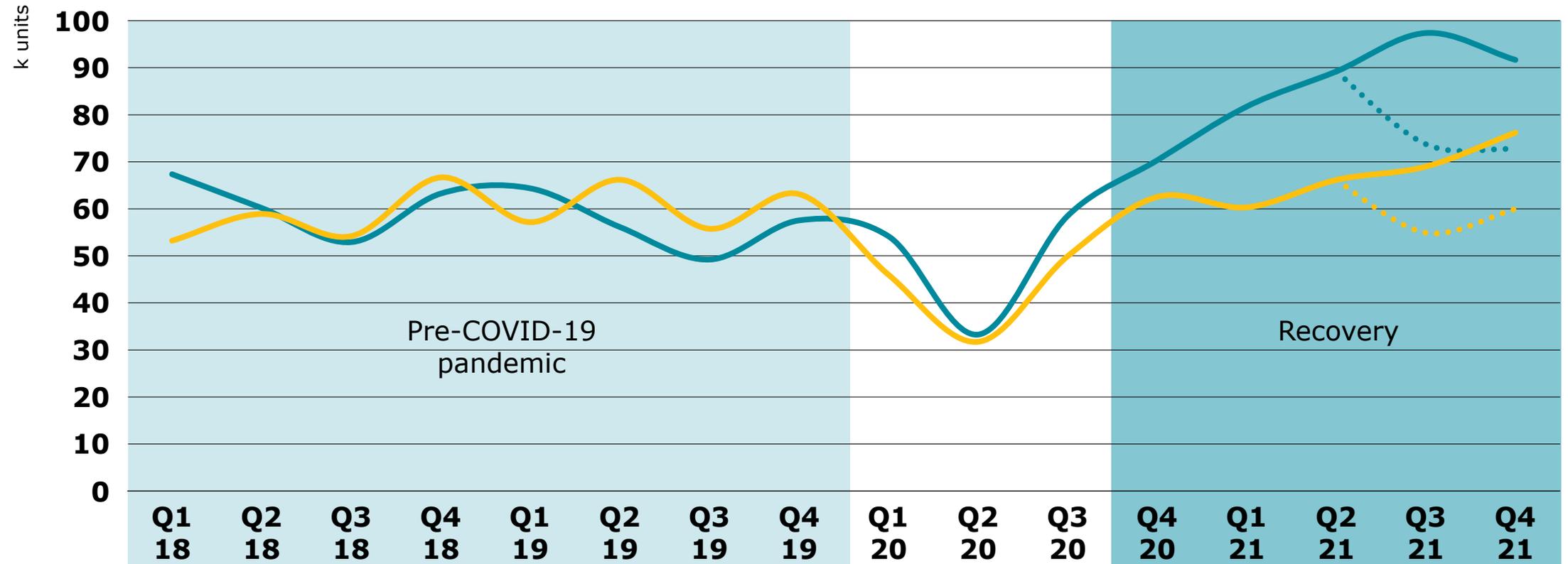
Incl. impact  
of Navistar  
transaction  
and MAN  
restructuring<sup>1</sup>

<sup>1</sup> Including the purchase price for Navistar shares after deduction of cash and cash equivalents at Navistar Sales & Services at the time of the acquisition of €2,584 mn and including €347 mn cash out for the repositioning at MAN Truck & Bus

# Underlying transportation activities lead to strong order intake, but distortion in unit sales due to supply constraints

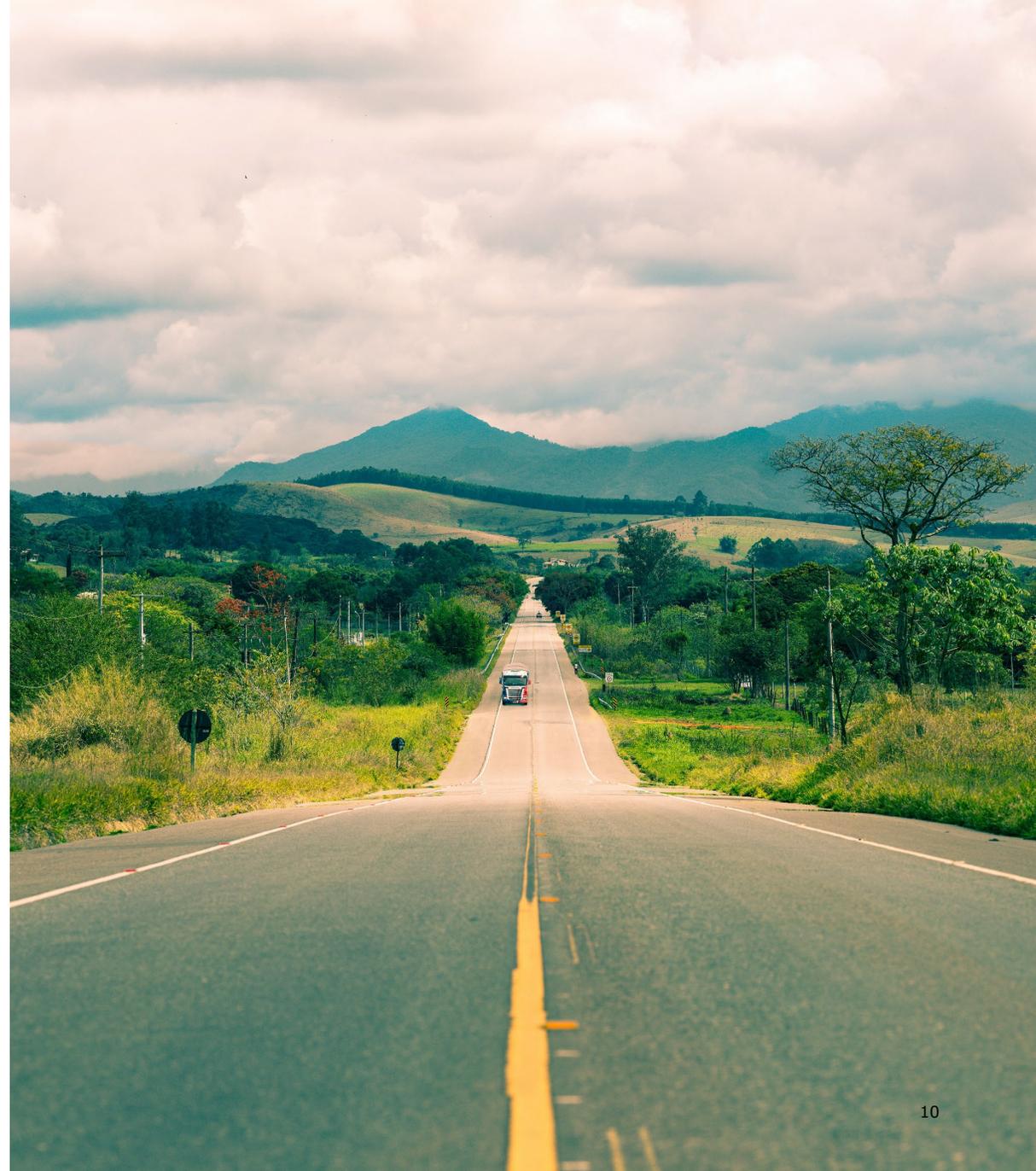
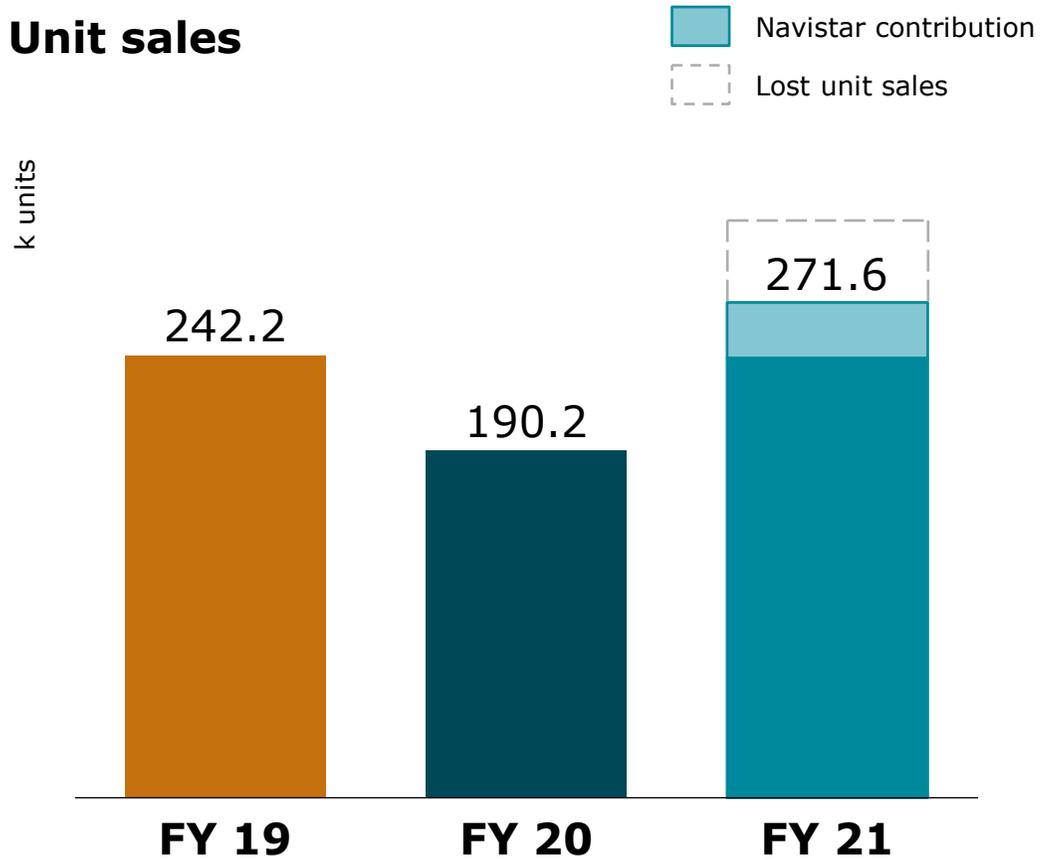
## Incoming orders & Unit sales

Excluding Navistar



# Unit sales nevertheless at a good level

## Unit sales



# Electrification continues to progress

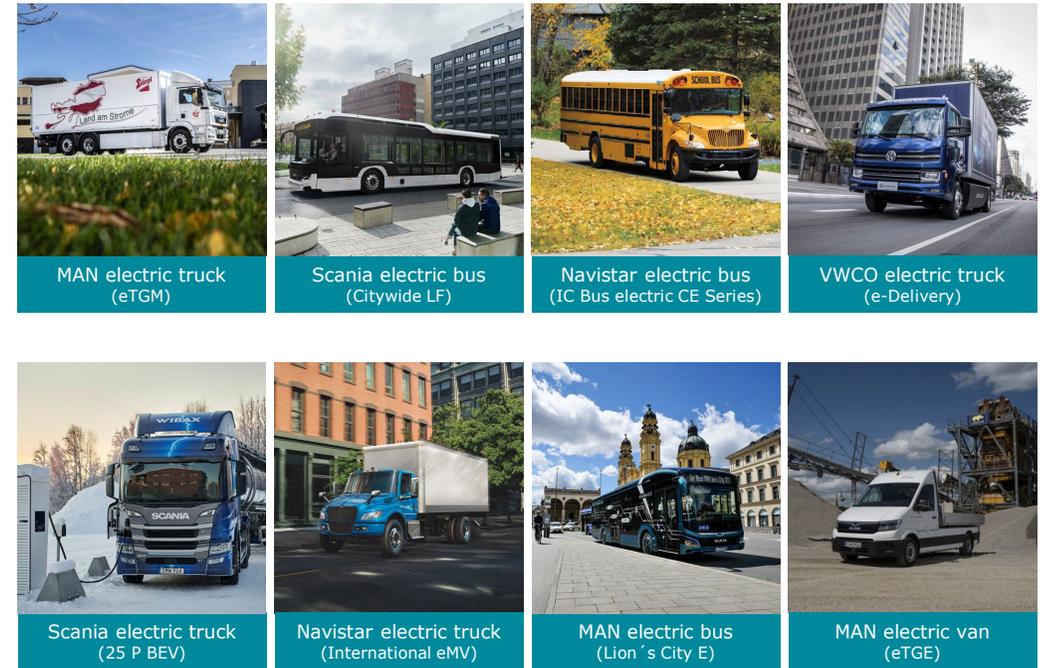
Press release  
March 1, 2022:  
Scania to deliver  
over 100 electric  
trucks to  
Copenhagen  
municipal waste  
company ARC

## Incoming orders and unit sales of fully electric vehicles, FY 2021

Units	Incoming orders	Unit sales
<b>TRATON GROUP</b>	1,717	1,076
<b>Trucks</b>	307	97
Trucks Scania	171	42
Trucks MAN	4	18
Trucks Navistar <sup>1</sup>	22	2
Trucks VWCO	110	35
<b>Buses</b>	363	153
Buses Scania	37	14
Buses MAN	204	133
Buses Navistar <sup>1</sup>	122	6
<b>MAN TGE vans</b>	1,047	826

<sup>1</sup> Order backlog

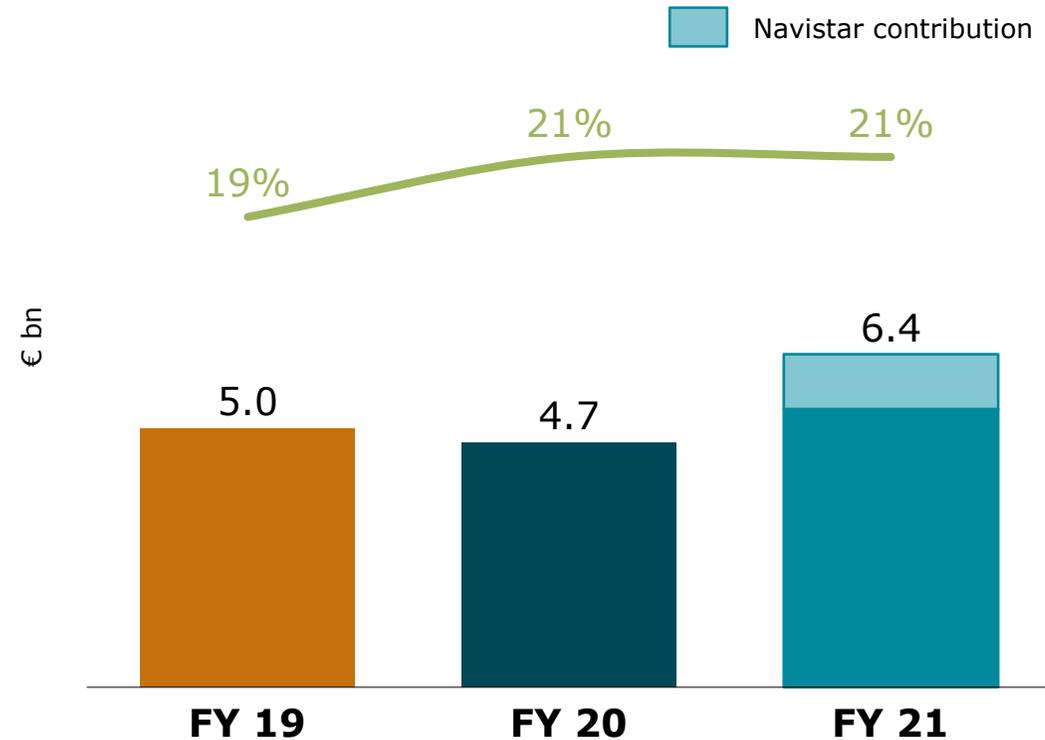
## TRATON GROUP BEV product range



# Service business gaining importance

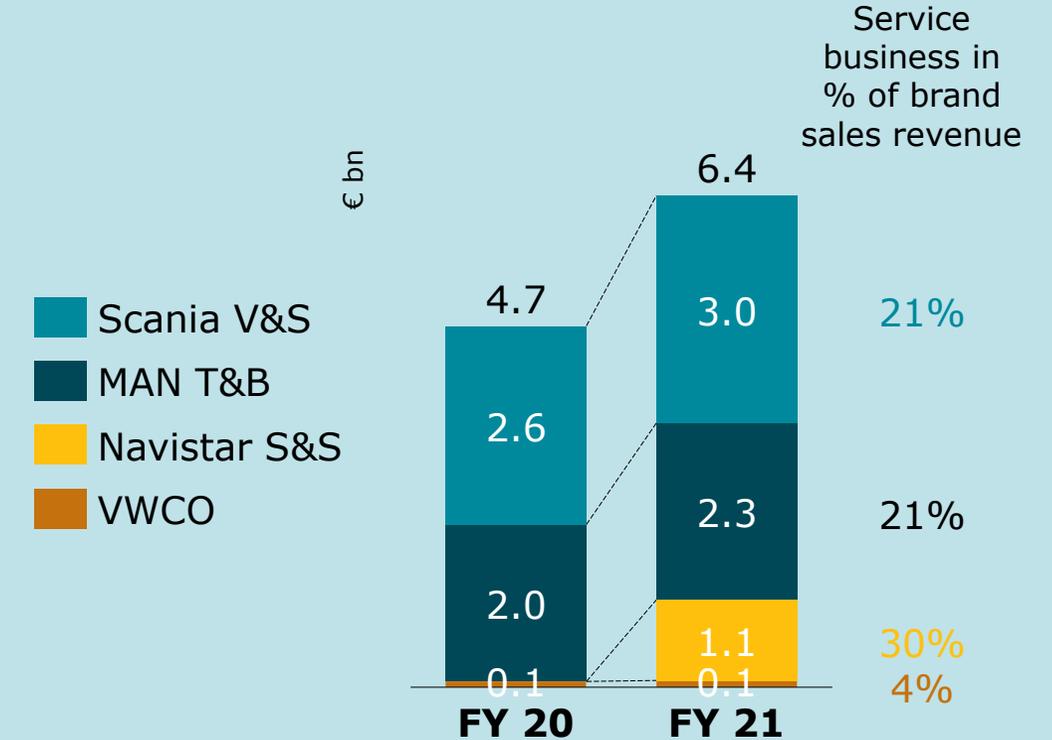
## Service business sales revenue<sup>1</sup>

In % of TRATON Operations

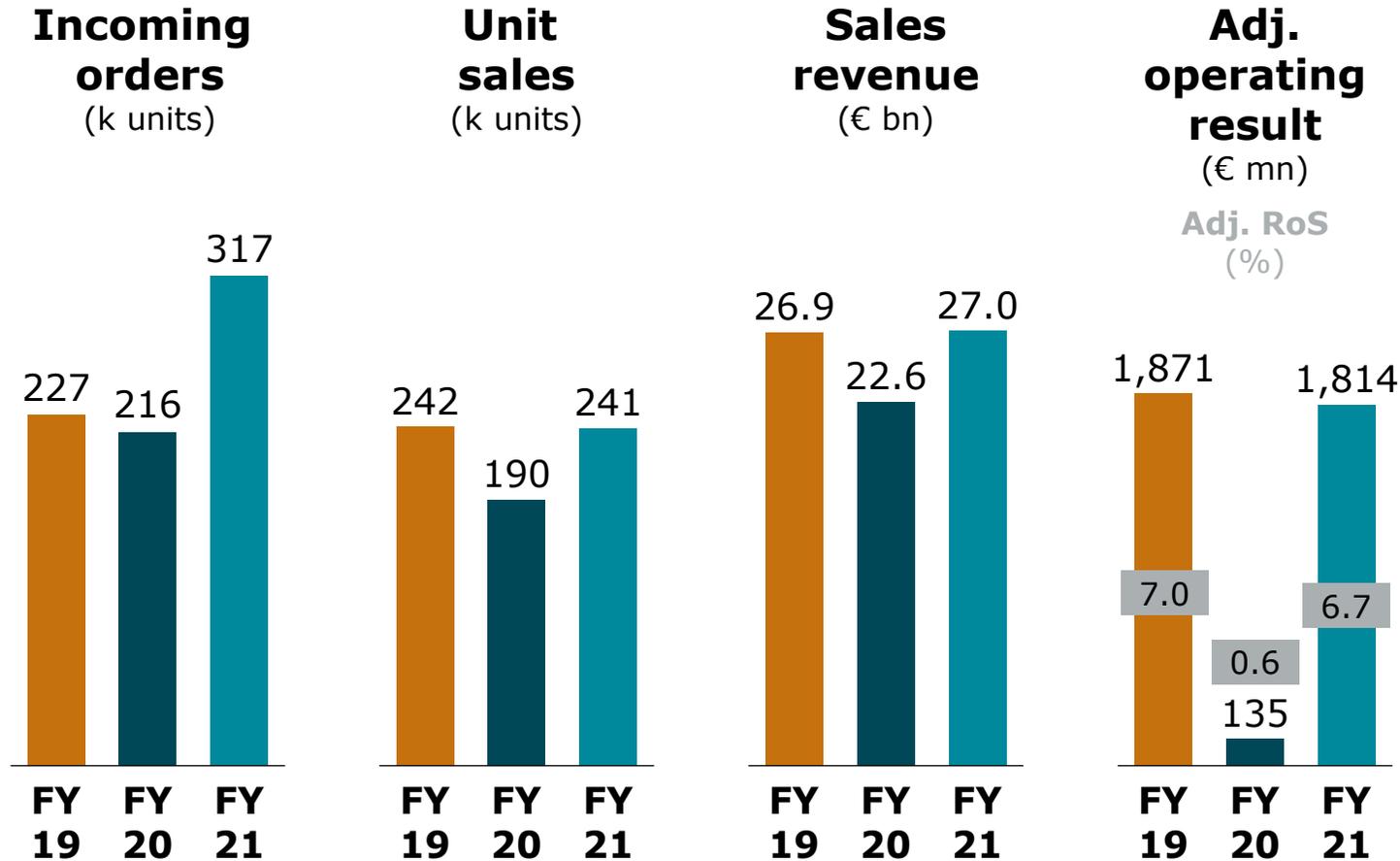


<sup>1</sup> Including spare parts and workshop services

## Services business sales revenue<sup>1</sup> by brand



# TRATON w/o Navistar: Key figures on pre-COVID-19 level but supply constraints impact earnings quality



- ▶ Strong recovery in demand results in high **incoming orders** and strong backlog.
- ▶ Despite the negative impact of supply bottlenecks, **unit sales** and **sales revenue** were on par with 2019.
- ▶ **Result** and **margin** also almost on 2019 levels, but supply constraints and resulting cost pressure affecting earnings quality.

# TRATON w/o Navistar: H2 2021 significantly impacted by supply chain bottlenecks

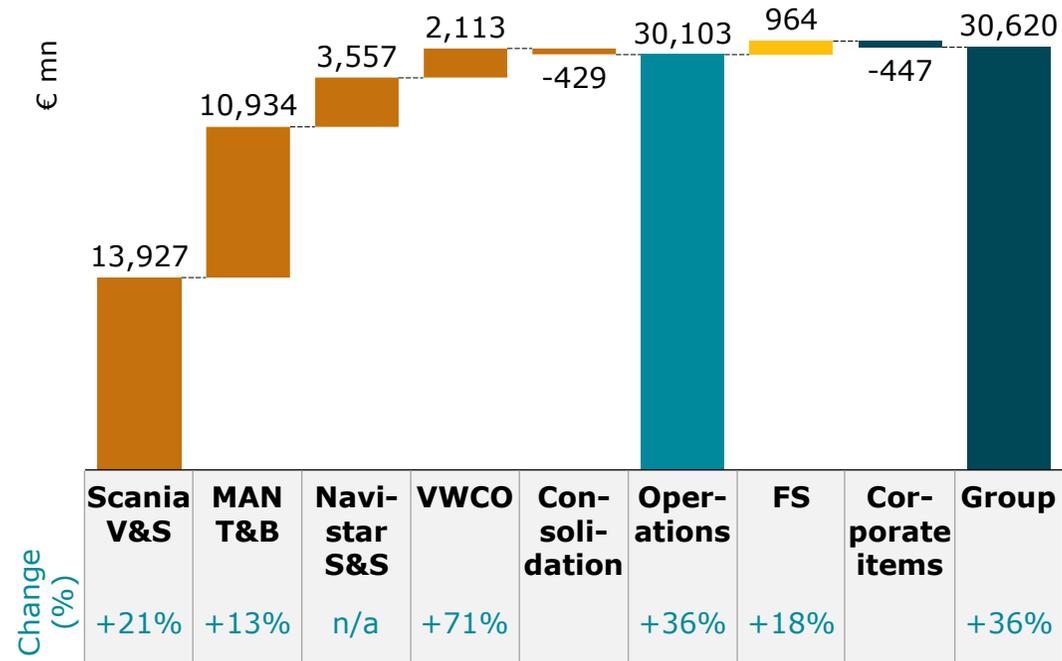
TRATON Classic	H1 2021	H2 2021
<b>Incoming orders</b> (k units)	170.9	146.4
<b>Unit sales</b> (k units)	126.5	114.9
<b>Sales revenue</b> (€ bn)	13.6	13.4
<b>Operating result</b> (€ mn)	455	153
<b>Return on sales</b> (%)	3.3	1.1
<b>Adjusted operating result</b> (€ mn)	1,128	686
<b>Adjusted return on sales</b> (%)	8.3	5.1
<b>Net cash flow TRATON Operations</b> (€ mn)	941	440

## Business development H2 2021:

- ▶ Unit sales decreased due to supply chain bottlenecks.
- ▶ Increased negative influence of higher commodity prices and higher expenses as a result of shortages in the supply of semiconductors and other key bought-in parts due to the COVID-19 pandemic.

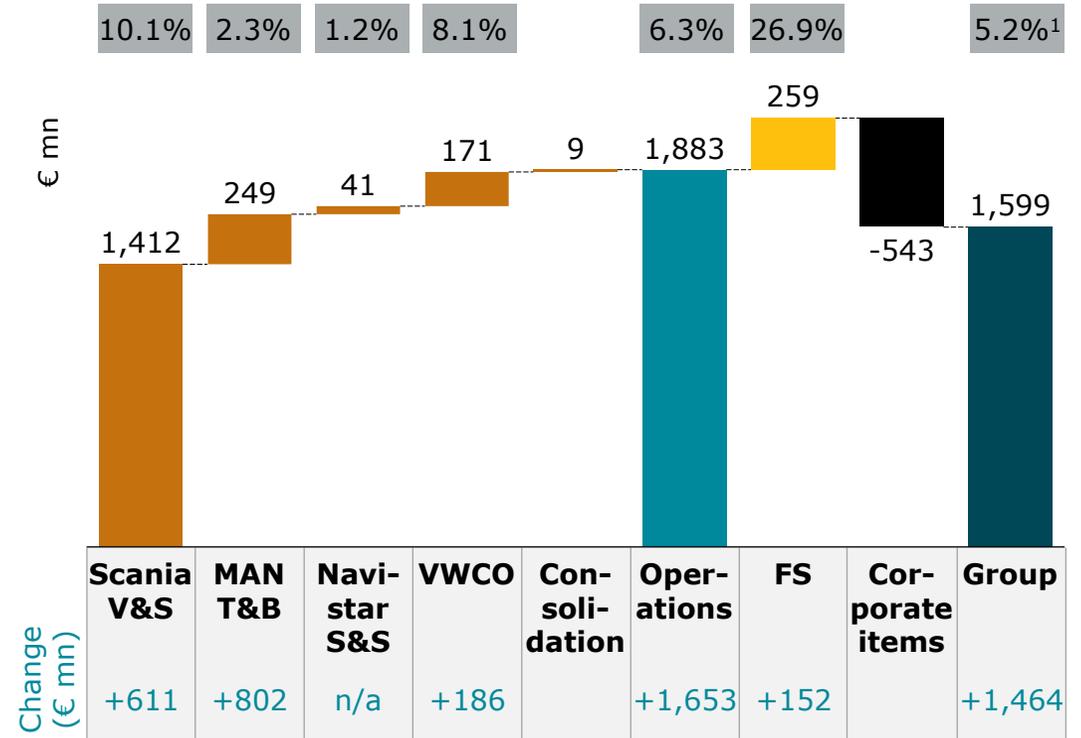
# All operating segments contributed positive to the improved results

## Sales revenue FY 2021



## Adjusted operating result FY 2021

Adjusted return on sales (%)

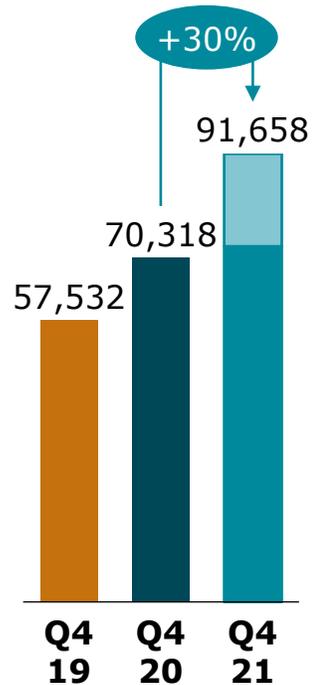


<sup>1</sup> Including earnings effects of the purchase price allocation. Excluding, adjusted operating result of €1,890 mn, adjusted return on sales of 6.2%  
 Note: Growth rate and contribution calculated YoY, FY 2021 vs. FY 2020

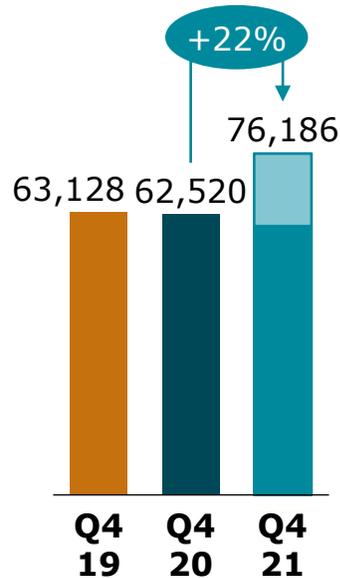
# Q4 2021 – Key figures (1)

 Navistar contribution

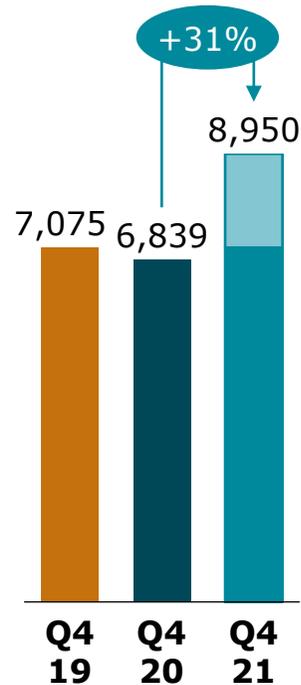
**Incoming orders**  
(units)



**Unit sales**  
(units)



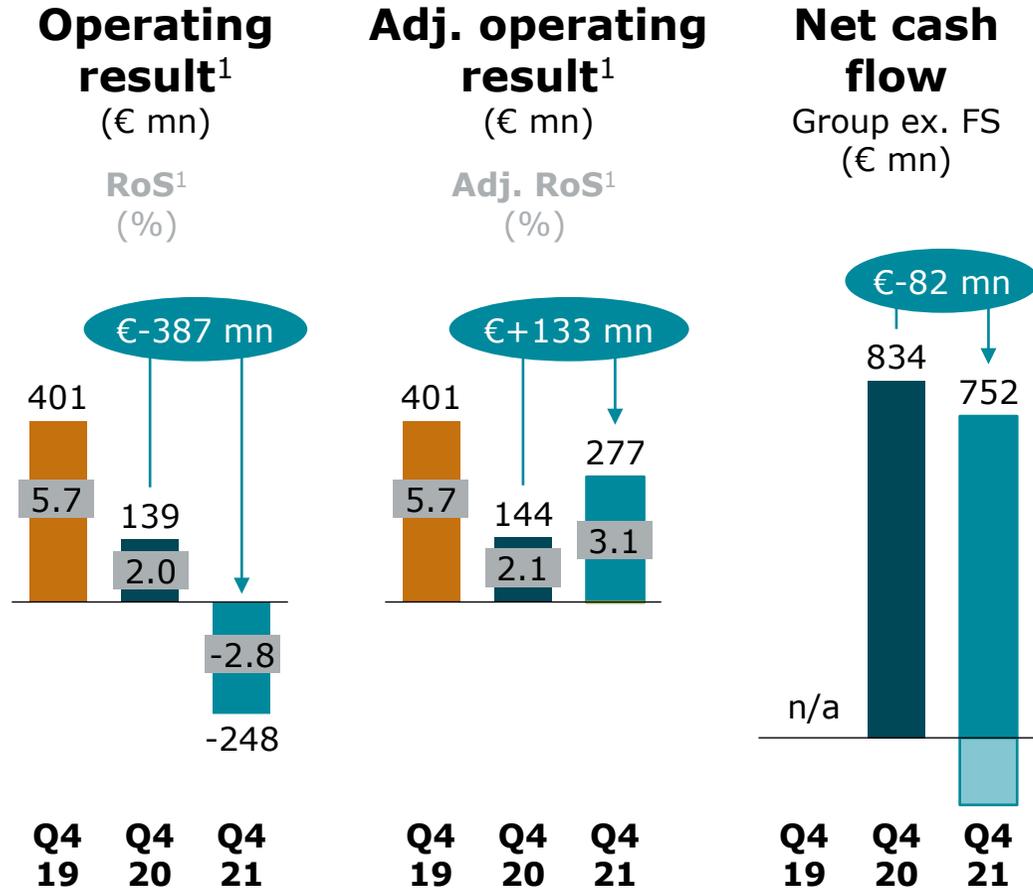
**Sales revenue**  
(€ mn)



- ▶ **Incoming orders** excluding Navistar increased by 3%. Especially on the truck side, continued strong demand is not fully reflected due to long lead times and already large order books.
- ▶ **Unit sales** excluding Navistar decreased by 4% and still lagging due to supply chain bottlenecks.
- ▶ **Sales revenue** excluding Navistar increased by 3%.

# Q4 2021 – Key figures (2)

Navistar contribution



- **Operating result** burdened by one-time items of €525 mn and purchase price allocation.
- **Adjusted operating result** positively affected by slightly improved business climate, still burdened by continued supply bottlenecks.
- **Net cash flow** in TRATON Operations influenced by positive working capital development, especially due to decreased inventories and higher payables.

<sup>1</sup> Including earnings effects of the purchase price allocation

# Navistar Sales & Services

## Key figures Q3/Q4 2021

	Q3 2021	Q4 2021
<b>Incoming orders</b> (units)	23,638	18,950
Trucks <sup>1</sup>	19,961	12,842
Buses	3,677	6,108
<b>Unit sales</b> (units)	14,074	16,231
Trucks <sup>1</sup>	11,261	13,852
Buses	2,813	2,379
<b>Book-to-bill</b> (units)	1.7	1.2
<b>Sales revenue</b> (€ mn)	1,681	1,876
<b>Operating result</b> (€ mn)	42	-1
<b>Return on sales</b> (%)	2.5	0.0

Q3 | Q4  
impacted  
by €40 mn  
| €14 mn  
one-time  
costs

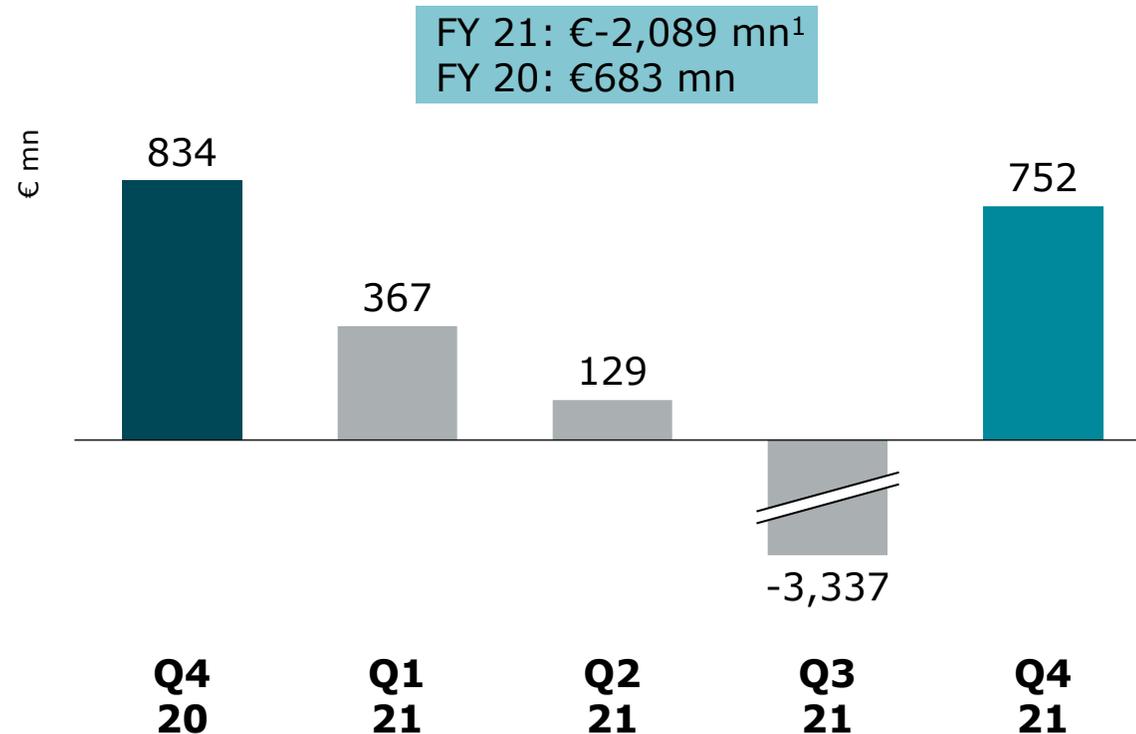
<sup>1</sup> Excluding Navistar Class 4/5 contract manufacturing for third parties

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# Net cash flow 2021 impacted by acquisition of Navistar, supply shortages and MAN restructuring

## Net cash flow TRATON GROUP excluding Financial Services

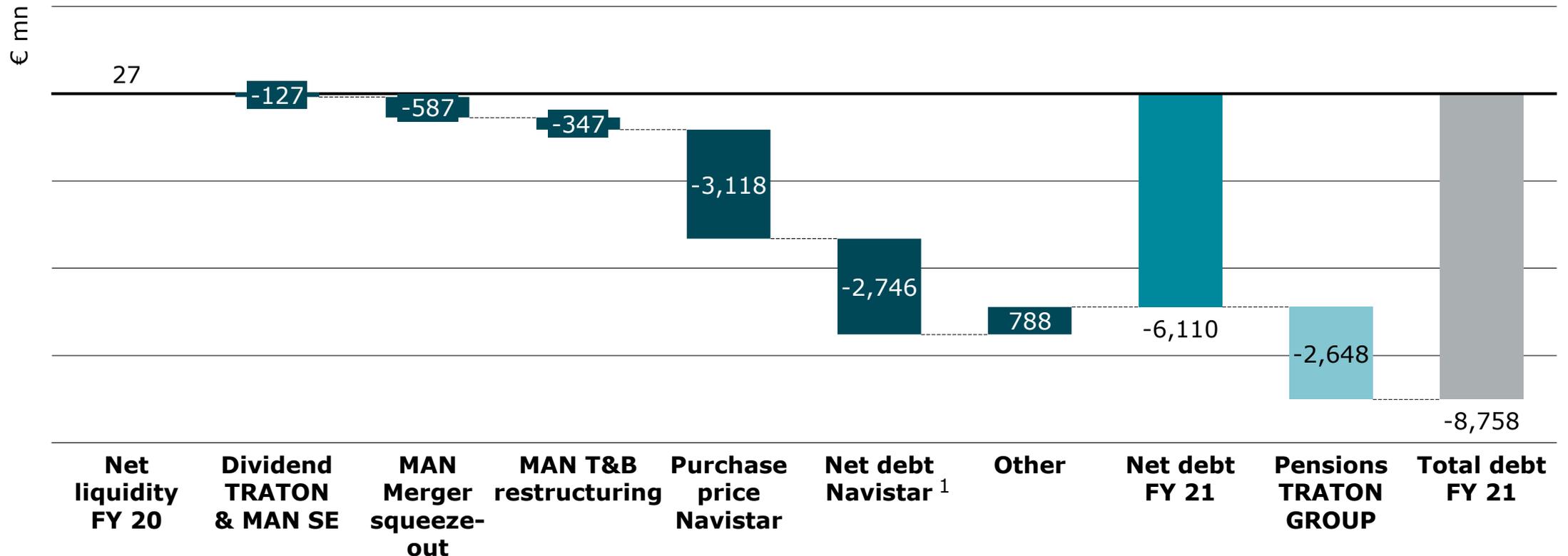


- ▶ Reduced Working Capital tied up in Q4 2021 despite stronger operating activities due to decreased inventories and higher trade payables.
- ▶ The acquisition of Navistar weighed in Q3 2021 in Corporate Items with €2.6 bn.
- ▶ Positive influence of cash equivalents acquired in Q3 2021 from Navistar in Corporate Items.
- ▶ An outflow due to the restructuring measures at MAN Truck & Bus of €347 mn weighed in FY 2021 in TRATON Operations.

<sup>1</sup> Including the purchase price for Navistar shares after deduction of cash and cash equivalents at Navistar Sales & Services at the time of the acquisition of €2,584 mn and including €347 mn cash out for the restructuring at MAN T&B.

# Net liquidity impacted by Navistar acquisition as expected

## Total financial debt bridge TRATON Group excluding Financial Services



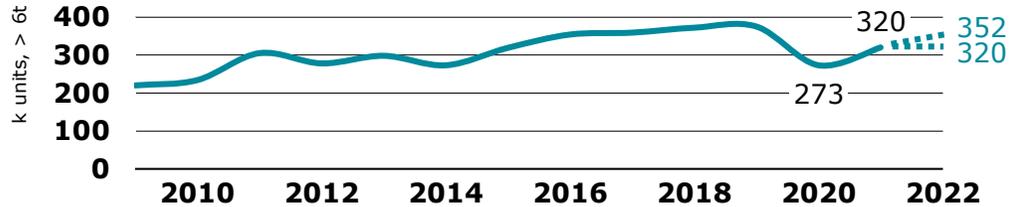
<sup>1</sup> Per July 1, 2021

# 3. Outlook

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

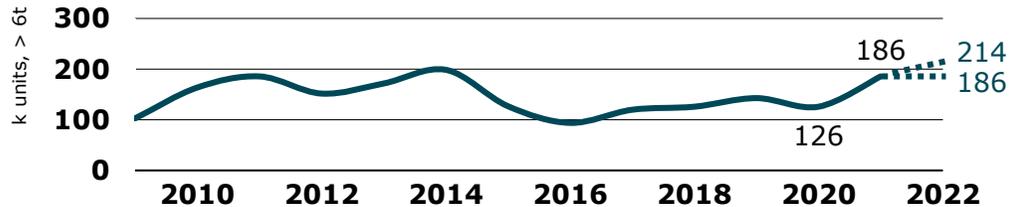
This outlook does not take into account the current developments due to the war in Ukraine

## EU27+3<sup>1</sup>



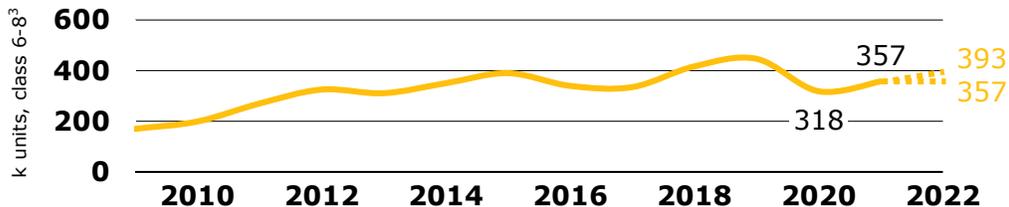
Market expectations<sup>2</sup>  
**2022e**  
**+0% – +10%**

## South America



Market expectations<sup>2</sup>  
**2022e**  
**+0% – +15%**

## North America



Market expectations<sup>2</sup>  
**2022e**  
**+0% – +15%**

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

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

<sup>3</sup> US and Canada class 6-8, Mexico class 4-8

Source: Historical data based on own calculations and estimates

# TRATON outlook 2022 – Further recovery, but high geopolitical and economic risks

This outlook is 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

	FY 2020	FY 2021	FY 2022 Outlook <sup>1</sup>
Unit sales	190.2 k -21%	271.6 k +43%	very sharp increase
Sales revenue	€22.6 bn -16%	€30.6 bn +36%	sharp increase
Operating RoS (adjusted)	0.4%	5.2%	5.0 – 7.0% (incl. PPA, expected to be ~€270 – 290 mn <sup>2</sup> )
Net cash flow (TRATON Operations)	€979 mn	€938 mn	€700 – 1,000 mn <sup>1</sup>

<sup>1</sup> The forecast does not include expenses at Scania Vehicles & Services in connection with the EU antitrust proceedings

<sup>2</sup> Based on preliminary purchase price allocation

# TRATON – Key takeaways

## Global economy

continues to recover, but challenging year also in 2022 due to uncertainties and severe impacts from COVID-19 pandemic, as well as high economic and geopolitical risks



## Business climate

truck markets in core regions recovering, but not yet reaching pre-pandemic level in Europe and North America; supply chain constraints hold back production and deliveries; high geopolitical and economic risks



## Full integration of Navistar

post merger integration; combined financials available since 9M 2021 Interim Statement



# TRATON

## New truck lines

well invested into the future – strong position with new truck lines in nearly all brands



## MAN realignment

measures to significantly improve operating result; disposal of Steyr plant executed; introduction of new truck generation concluded in 2021; merger squeeze-out of MAN SE completed



## Powertrain introduction across brands

introduction of the Common Base Engine (CBE) started in Q4 2021



## Focus on e-mobility leadership

further speeding up of electrification; TRATON, Daimler Truck and Volvo Group plan to pioneer a European high-performance charging network for heavy-duty trucks; e-mobility vehicle line-up increasing



# Capital Markets Day

## TRATON Capital Markets Day

- ▶ May 18, 2022
- ▶ Södertälje, Sweden at the Scania plant
- ▶ Agenda for a full day
  - Teach Ins & Driving event
  - New strategy and deep dive into brand performance
  - Q&A session and management discussion



# 4. Back-up TRATON GROUP

# Group – Segment highlights TRATON

TRATON Operations (TO)	Q4 2021	YoY	FY 2021	YoY
<b>Incoming orders (units)<sup>1</sup></b>	91,658	+30%	359,975	+66%
<b>Unit sales (units)<sup>1</sup></b>	76,186	+22%	271,608	+43%
<b>Book-to-bill (units)</b>	1.20	+8 bp	1.33	+19 bp
<b>Sales revenue (€ mn)</b>	8,800	+31%	30,103	+36%
<b>Operating result (€ mn)</b>	-161	€-340 mn	677	€+501 mn
<b>Return on sales (%)</b>	-1.8	-4.5 bp	2.2	+1.5 pp
<b>Adj. operating result (€ mn)</b>	364	€+180 mn	1,883	€+1,653 mn
<b>Adj. return on sales (%)</b>	4.1	+1.4 bp	6.3	+5.2 pp
<b>Profit after tax (€ mn)</b>	-279	€-384 mn	222	€+261 mn
<b>Net cash flow (€ mn)</b>	786	€-195 mn	938	€-41 mn

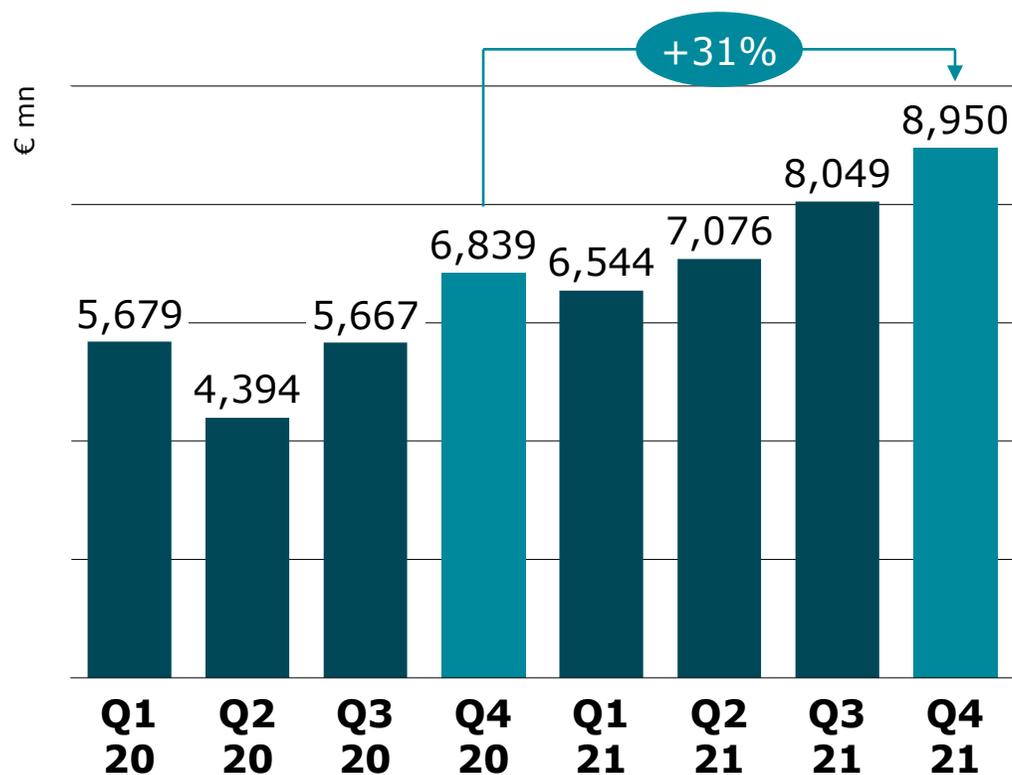
Financial Services (FS)	Q4 2021	YoY	FY 2021	YoY
<b>Sales revenue (€ mn)</b>	281	+35%	964	+18%
<b>Operating result (€ mn)</b>	81	€+56 mn	259	€+152 mn
<b>Profit after tax (€ mn)</b>	76	€+55 mn	212	€+138 mn

- ▶ Navistar Sales & Services and Navistar Financial Services included since July 1, 2021
- ▶ Business recovery continues, but environment still challenging and impacted by supply chain constraints
- ▶ TO: Result in Q4 2021 negatively affect by the ongoing supply shortages for semiconductors and other bought-in parts
- ▶ TO: Good net cash flow performance in Q4 2021 due to positive working capital development (inventories down, payables up)
- ▶ FS: Operating result increased mainly due to lower bad debt allowances on receivables and a on average higher contract volume

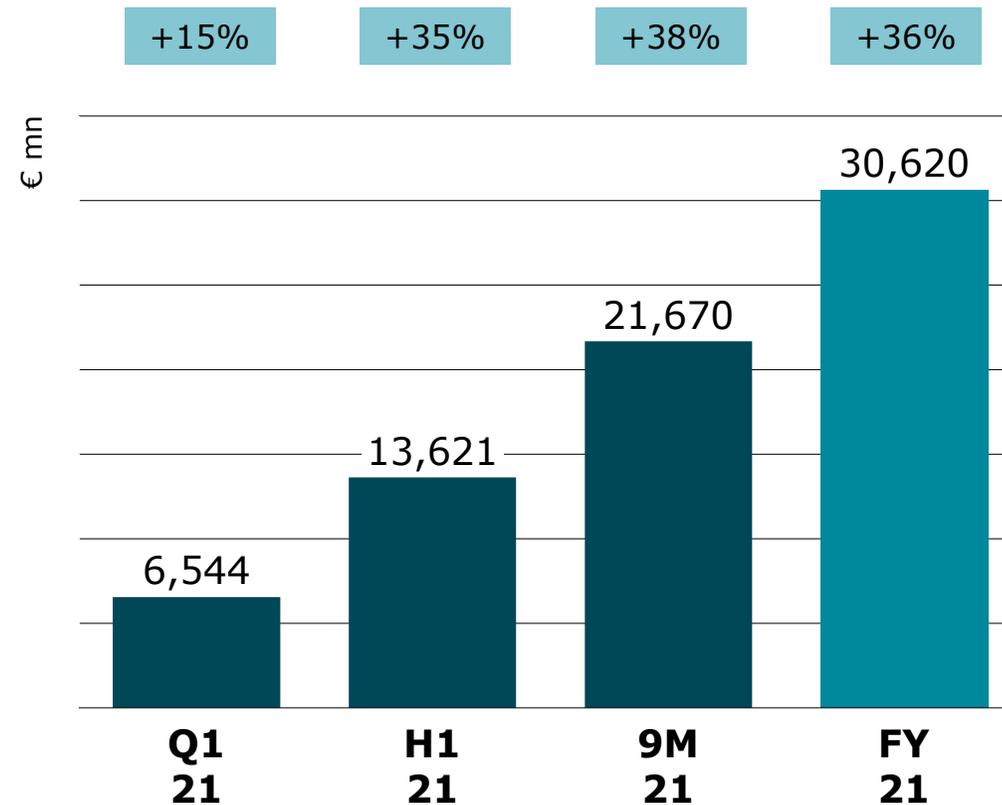
<sup>1</sup> Excluding Navistar Class 4/5 contract manufacturing for third parties  
 Note: Q4 2021 vs. Q4 2020; FY 2021 vs FY 2020

# Group – Sales revenue

## Sales revenue



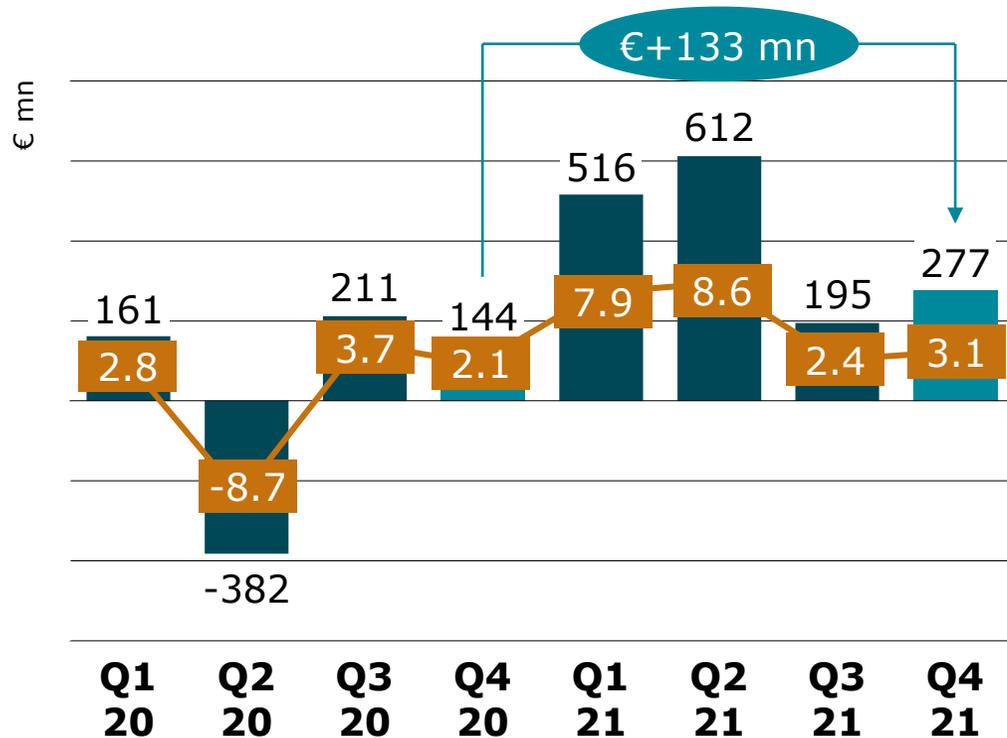
## Growth YoY (%)



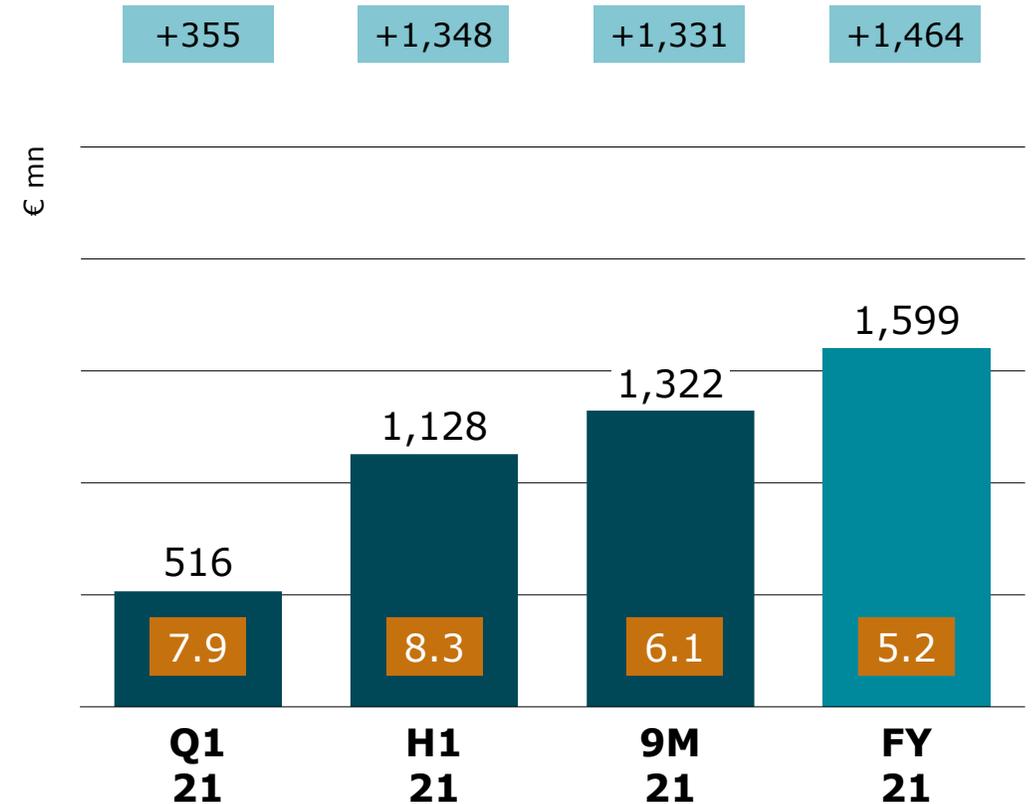
# Group – Adjusted operating result and adjusted return on sales

## Adjusted operating result<sup>1</sup>

Adjusted return on sales<sup>1</sup> (%)



Growth YoY (€ mn)



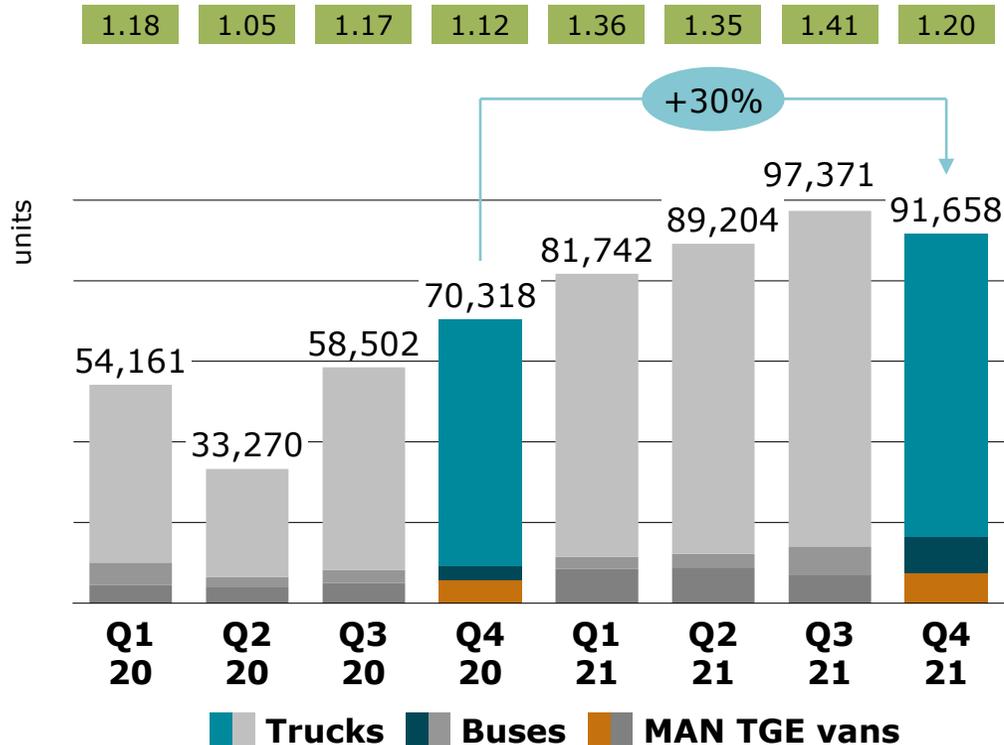
<sup>1</sup> Including earnings effects of the purchase price allocation

# **4. Back-up Segment TRATON Operations**

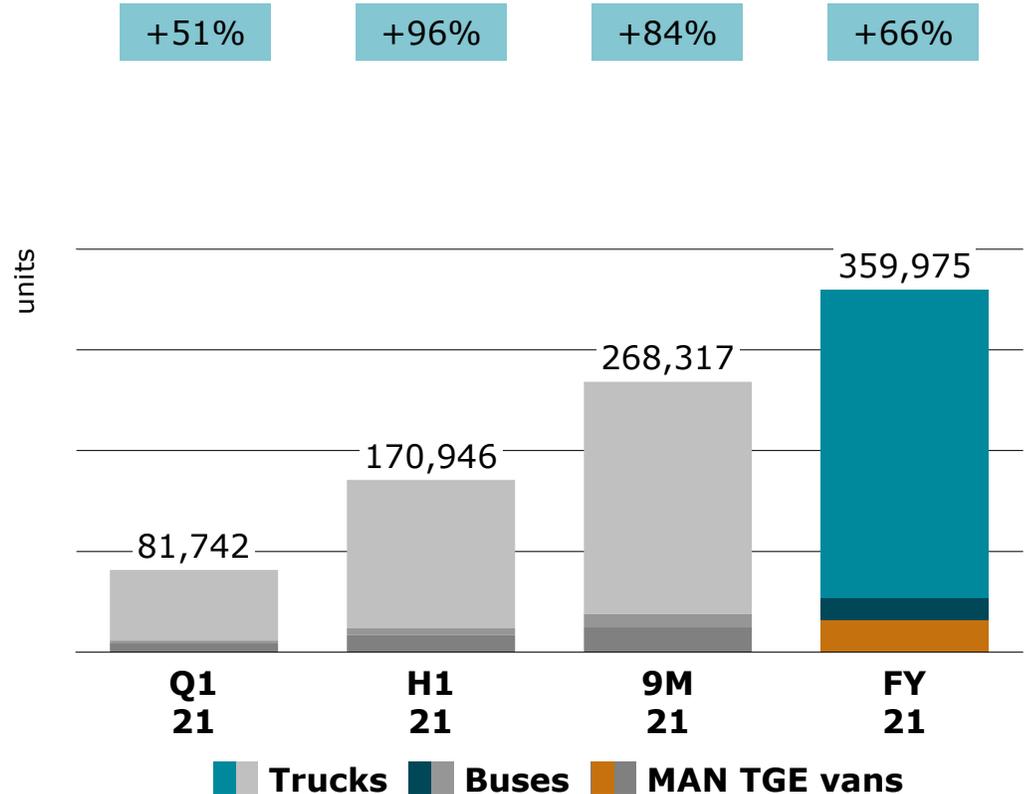
# TRATON Operations – Incoming orders

## Incoming orders

Book-to-bill (ratio in units)

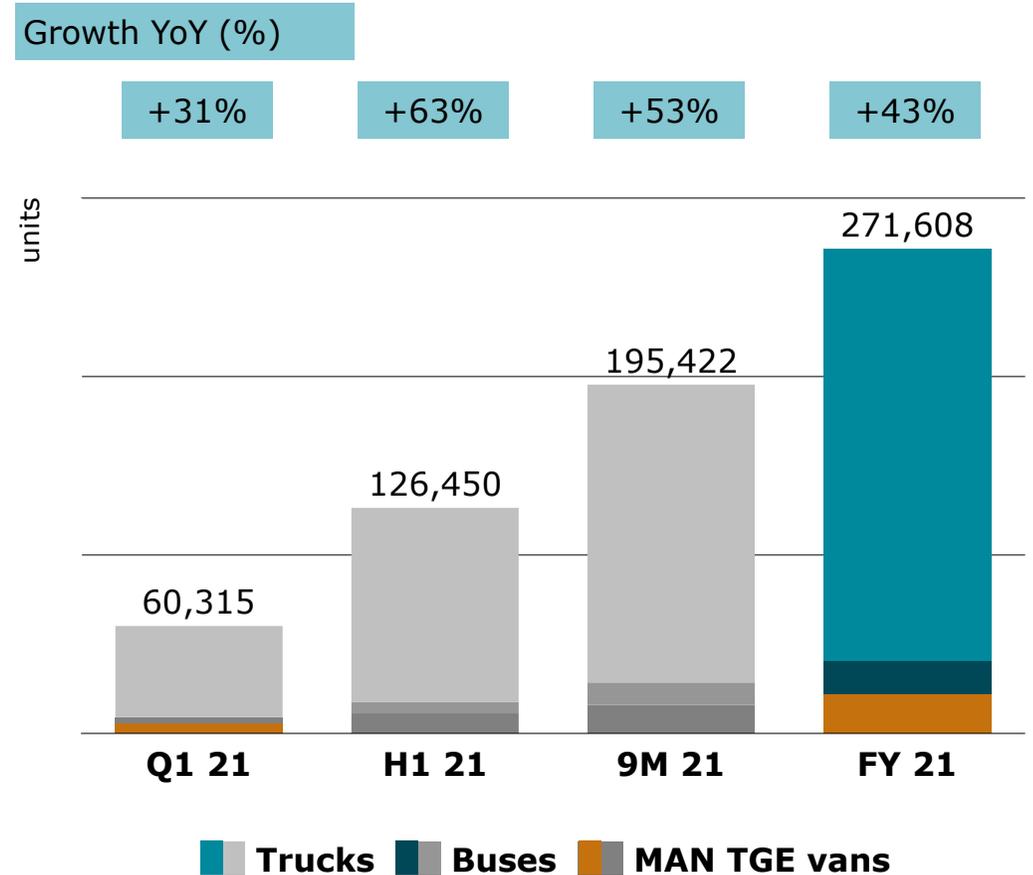
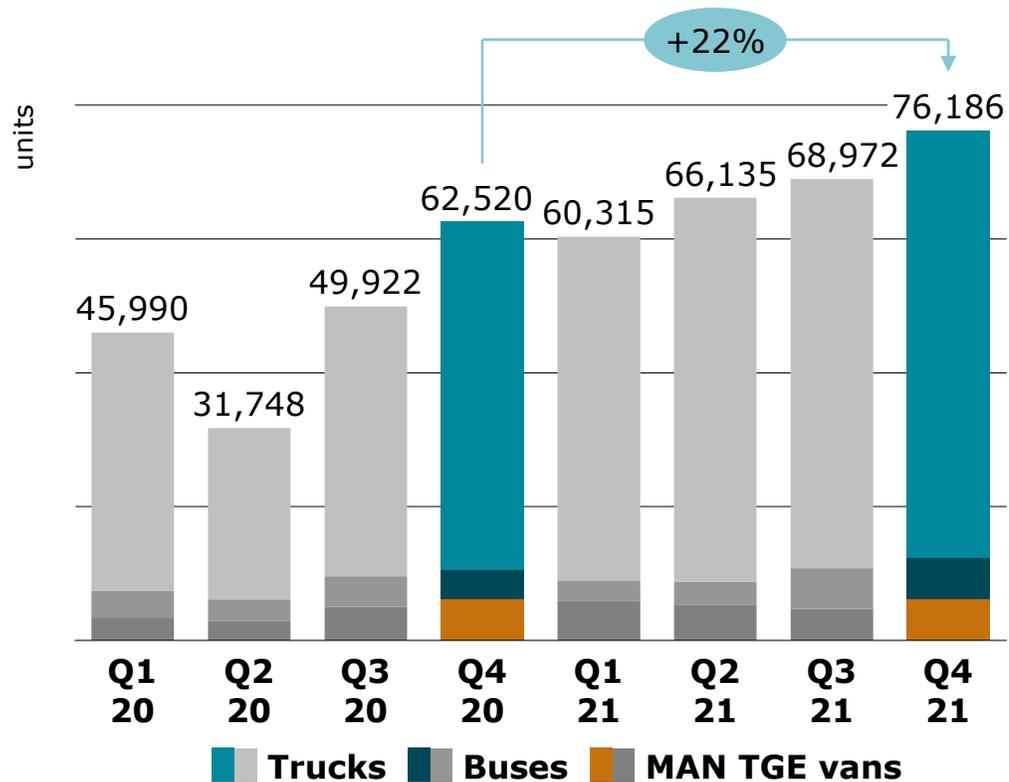


Growth YoY (%)



# TRATON Operations – Unit sales

## Unit sales



# TRATON Operations – Incoming orders and unit sales by brands



Units	Q4 2021	Q4 2020	+/-	Q4 2021	Q4 2020	+/-	Q4 2021	Q4 2020	+/-	Q4 2021	Q4 2020	+/-
<b>Incoming orders</b>	<b>16,338</b>	<b>32,733</b>	<b>-50%</b>	<b>42,901</b>	<b>25,176</b>	<b>70%</b>	<b>18,950</b>	<b>n/a</b>	<b>n/a</b>	<b>13,610</b>	<b>12,518</b>	<b>9%</b>
Trucks <sup>1</sup>	15,869	32,003	-50%	34,228	18,356	86%	12,842	n/a	n/a	12,414	10,952	13%
Buses	469	730	-36%	1,143	1,059	8%	6,108	n/a	n/a	1,196	1,566	-24%
MAN TGE vans	-	-	-	7,530	5,761	31%	-	-	-	-	-	-
<b>Unit sales</b>	<b>23,131</b>	<b>24,350</b>	<b>-5%</b>	<b>25,046</b>	<b>28,130</b>	<b>-11%</b>	<b>16,231</b>	<b>n/a</b>	<b>n/a</b>	<b>11,797</b>	<b>10,202</b>	<b>16%</b>
Trucks <sup>1</sup>	21,925	23,456	-7%	17,172	19,924	-14%	13,852	n/a	n/a	10,801	8,681	24%
Buses	1,206	894	35%	1,692	1,963	-14%	2,379	n/a	n/a	996	1,521	-35%
MAN TGE vans	-	-	-	6,182	6,243	-1%	-	-	-	-	-	-

## Incoming orders

- ▶ Revitalized transport market led to continued strong demand. Especially on the truck side, this is not fully reflected due to current long lead times and already large order books.

## Unit sales

- ▶ Following a strong first half of 2021, a decrease in unit sales was observable in the second half of the year due to supply chain bottlenecks, despite the continued surge in demand especially for trucks.

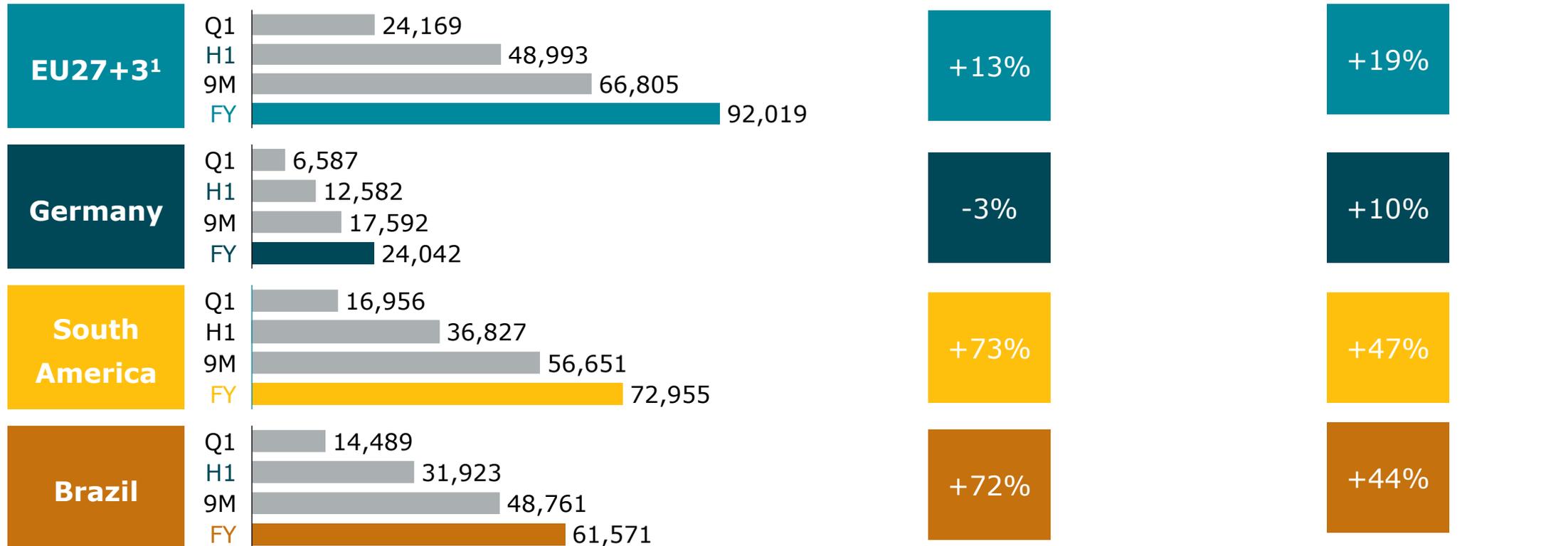
<sup>1</sup> Navistar excluding Navistar Class 4/5 contract manufacturing for third parties

# TRATON Operations – Regional unit sales

## Trucks unit sales in core markets (units)

## Growth FY 2021 (%)

## Market growth<sup>2</sup> (%)



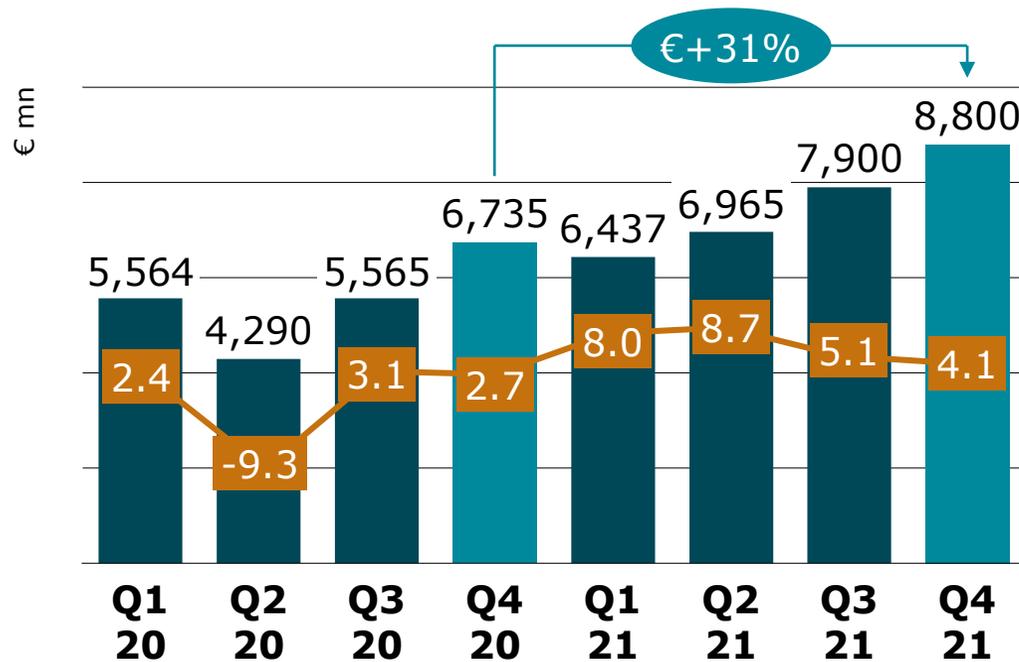
<sup>1</sup> EU27+3 region (defined as the EU27 countries with the exception of Malta, plus the United Kingdom, Norway, and Switzerland)

<sup>2</sup> Information shown might include estimates or preliminary data; for EU27+3 and Germany data collected from ACEA provisional new registrations figures as of January 26, 2022, trucks > 16t; for Brazil data collected from ANFAVEA trucks > 6t June as of January 7, 2022; South America own estimates

# TRATON Operations – Sales revenue and adjusted return on sales

## Sales revenue

Adjusted return on sales (%)



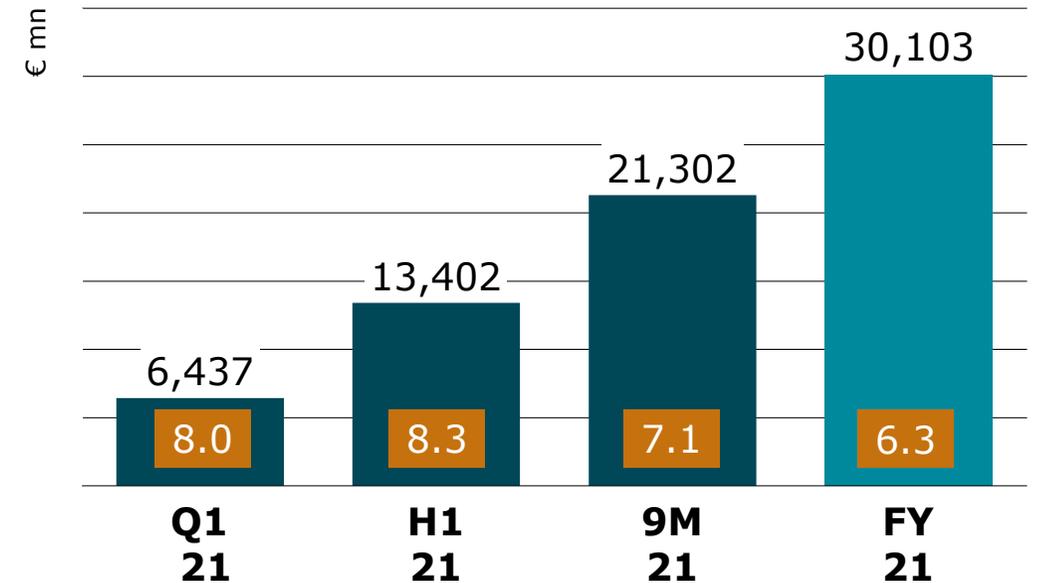
## Growth YoY (%)

+16%

+36%

+38%

+36%



Note: Q1 20-Q3 20 based on old reporting structure Industrial Business

# TRATON Operations – Adjustments

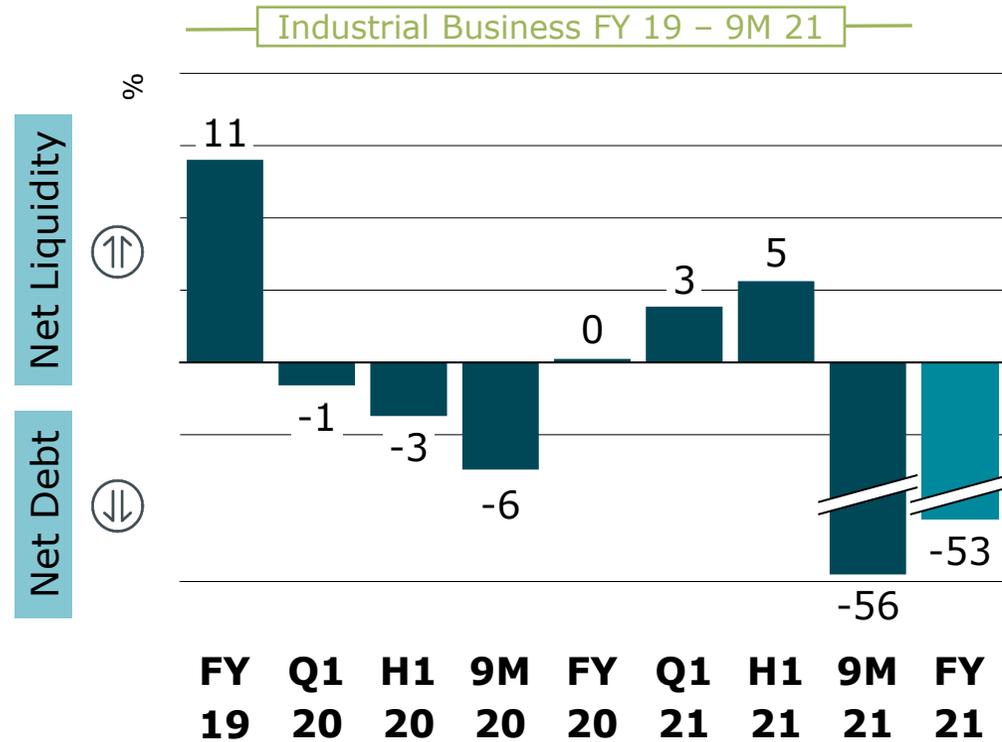
TRATON Operations	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
<b>Operating result</b>	€151 mn	€294 mn	€393 mn	€-161 mn	€677 mn
<b>Operating margin</b>	2.3%	4.2%	5.0%	-1.8%	2.2%
<b>Adjustments</b>	€362 mn	€311 mn	€9 mn	€525 mn	€1,205 mn
MAN T&B: Expenses for restructuring measures	€362 mn	€311 mn	€9 mn	€15 mn	€696 mn
Scania: Expenses from provisions in connection with the EU antitrust proceedings	-	-	-	€510 mn	€510 mn
<b>Adjusted operating result</b>	€512 mn	€605 mn	€402 mn	€364 mn	€1,883 mn
<b>Adjusted operating margin</b>	8.0%	8.7%	5.1%	4.1%	6.3%

# TRATON GROUP excluding Financial Services – Leverage ratios

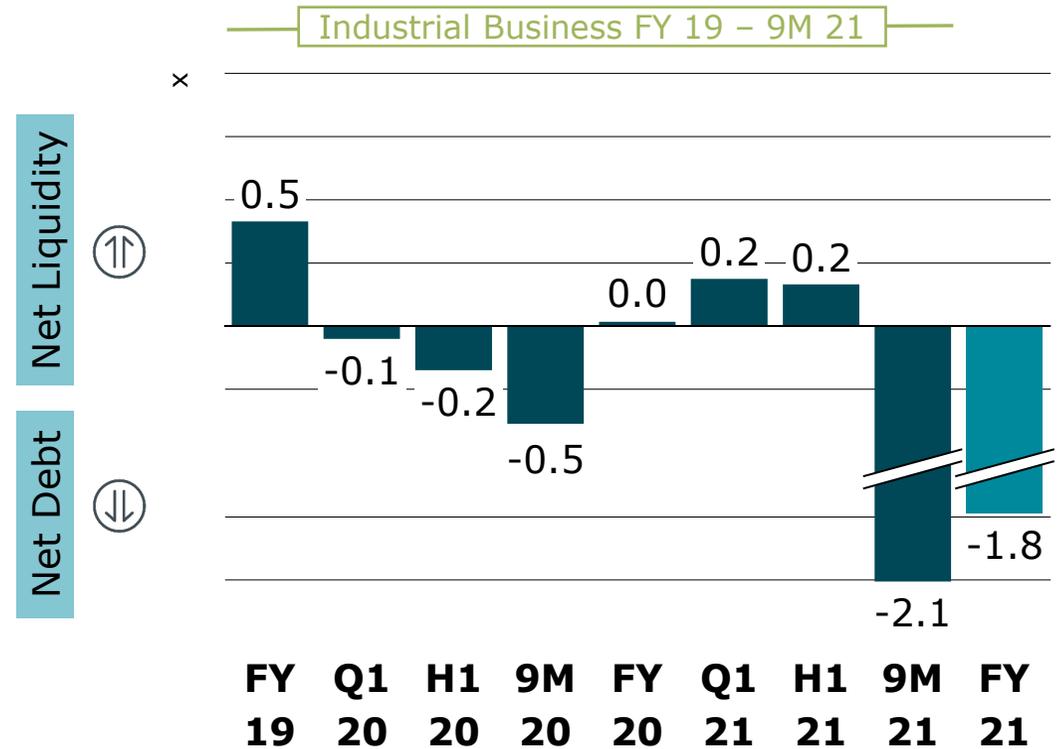
Net liquidity in H2/FY 21 impacted by the acquisition of Navistar

## Gearing ratio<sup>1</sup>

Equity ratio: at 28%



## Net debt/adjusted EBITDA<sup>2</sup>

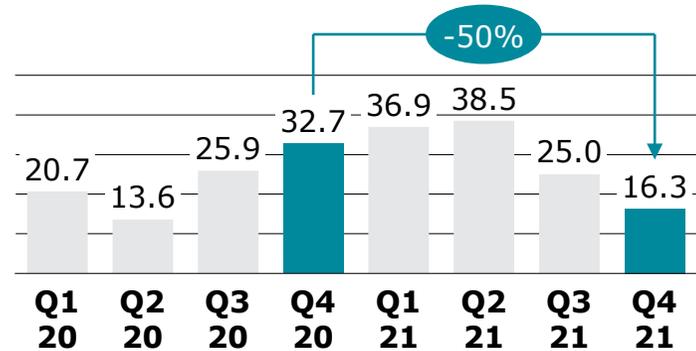


<sup>1</sup> Calculated as net liquidity/net financial debt divided by book value of equity; FY 19-9M 21 for old reporting structure Industrial Business, for FY 21 new reporting structure Group excluding Financial Services

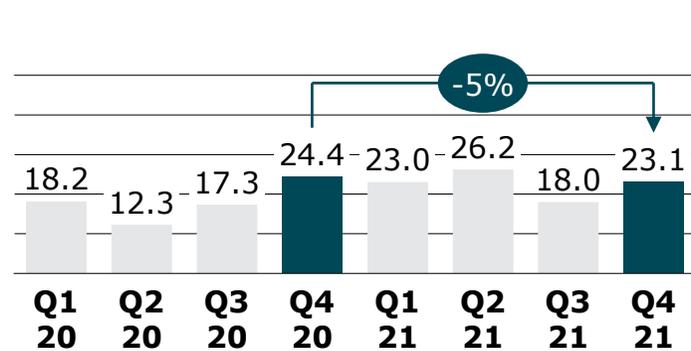
<sup>2</sup> Calculated as net liquidity/net financial debt divided by last twelve month adjusted EBITDA (actual quarter + last 3 quarters); FY 19-9M 21 for old reporting structure Industrial Business, for FY 21 new reporting structure Group excluding Financial Services

# Scania Vehicles & Services – Key figures

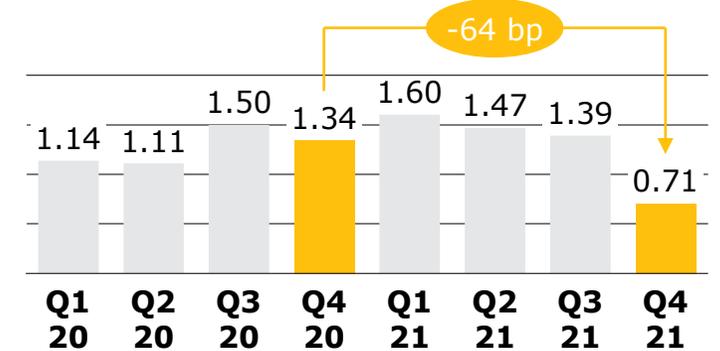
## Incoming orders (k units)



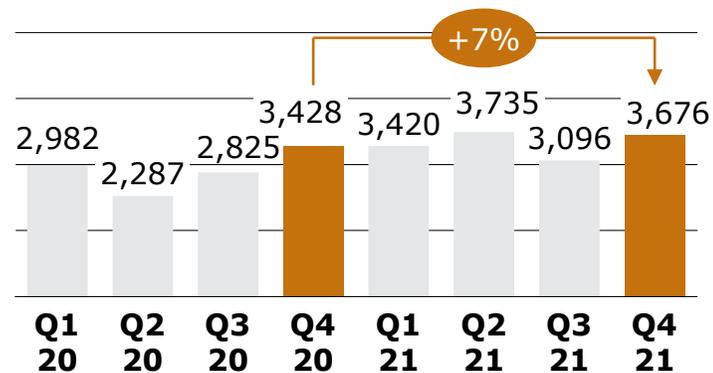
## Unit sales (k units)



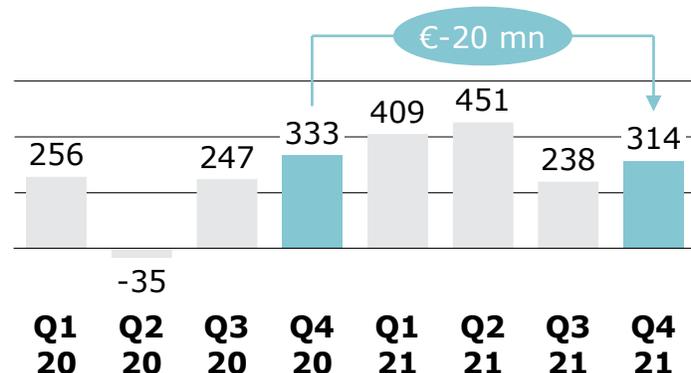
## Book-to-bill (ratio in units)



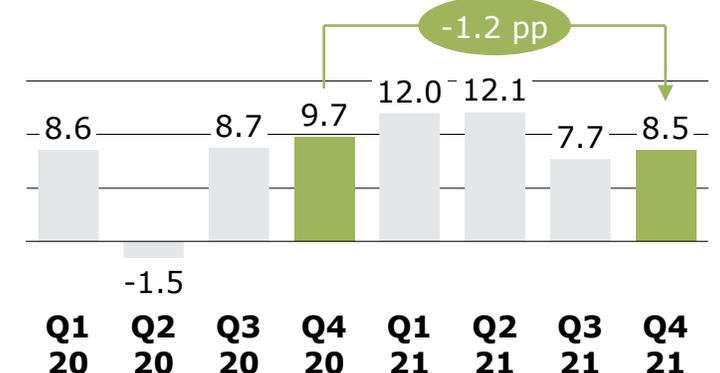
## Sales revenue (€ mn)



## Adjusted operating result<sup>1</sup> (€ mn)



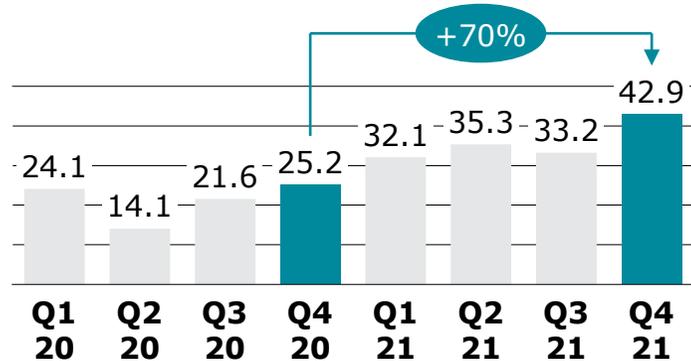
## Adjusted return on sales<sup>1</sup> (%)



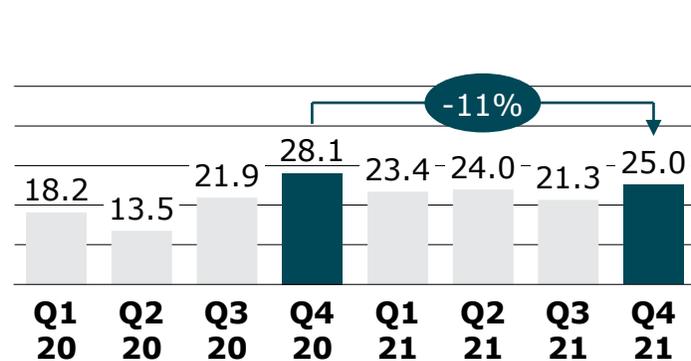
<sup>1</sup> Costs primarily incurred in Q3 2020 in connection with the reorganization of production facilities of €50 mn (operating result of €198 mn/RoS of 7.0%), expenses in connection with the EU antitrust proceedings in Q4 2021 of €510 mn (operating result of €-196 mn/RoS of -5.3%)

# MAN Truck & Bus – Key figures

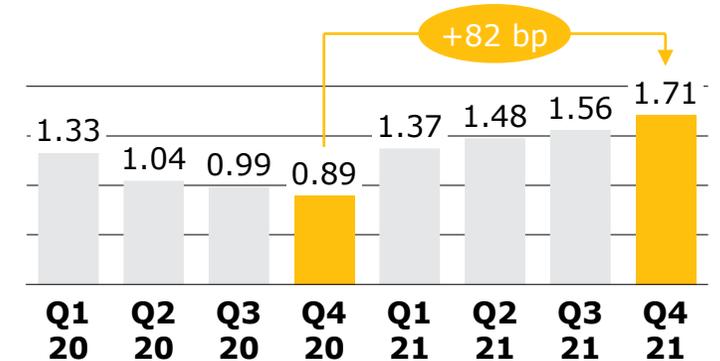
## Incoming orders (k units)



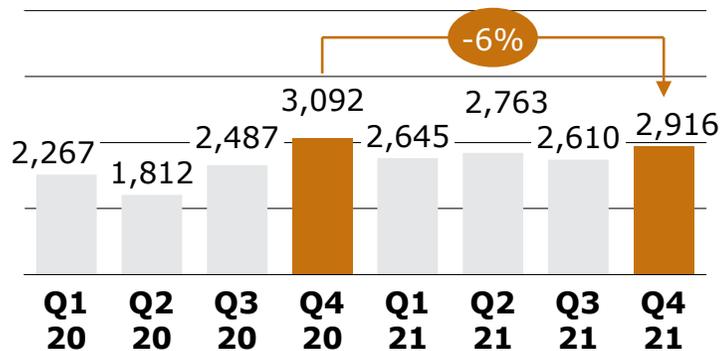
## Unit sales (k units)



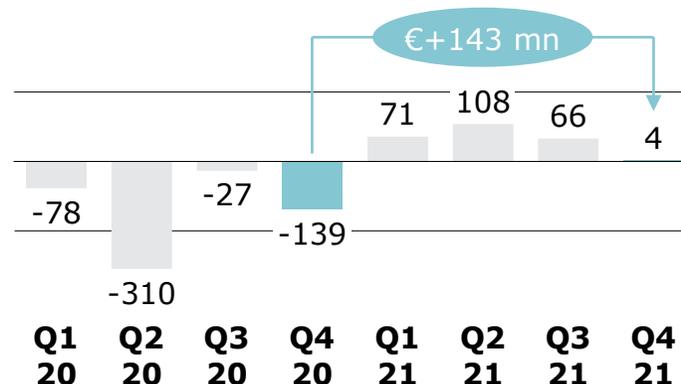
## Book-to-bill (ratio in units)



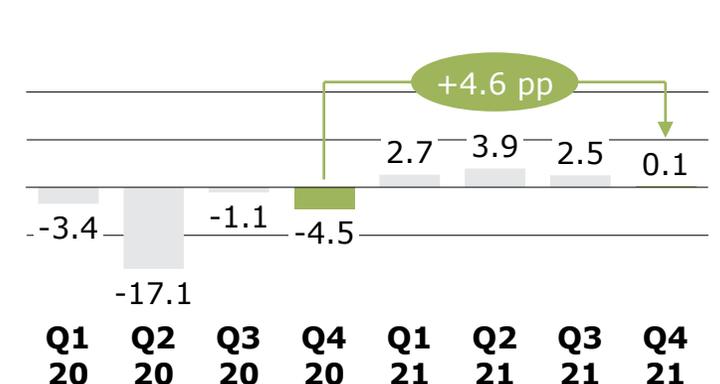
## Sales revenue (€ mn)



## Adjusted operating result<sup>1</sup> (€ mn)



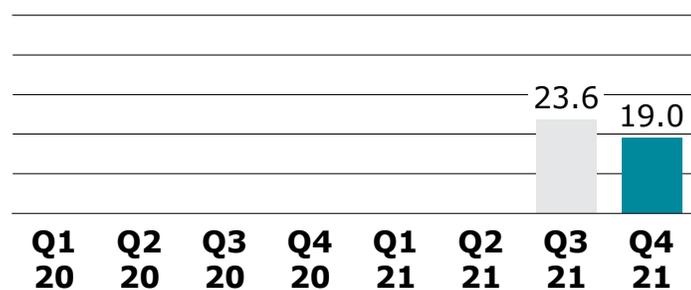
## Adjusted return on sales<sup>1</sup> (%)



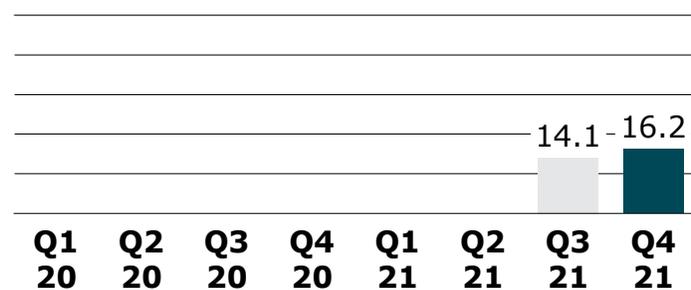
<sup>1</sup> Expenses incurred in connection with restructuring measures for the repositioning in Q1 2021 of €362 mn (operating result of €-290 mn/RoS of -11.0%), in Q2 2021 of €311 mn (operating result of €-203 mn/RoS of -7.3%), in Q3 2021 of €9 mn (operating result of €57 mn/RoS of 2.2%) and in Q4 2021 of €15 mn (operating result of €-11 mn/RoS of -0.4%)

# Navistar Sales & Services – Key figures

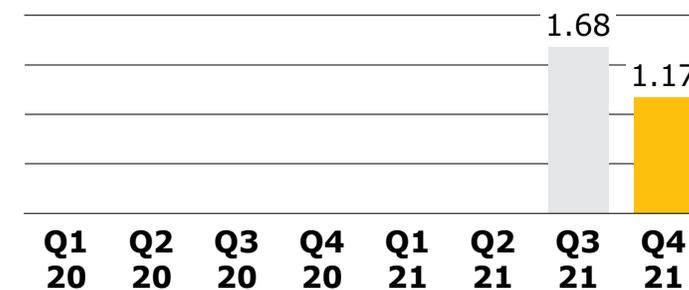
**Incoming orders<sup>1</sup>** (k units)



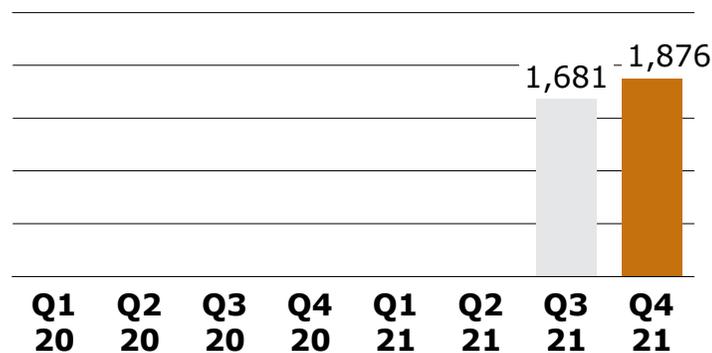
**Unit sales<sup>1</sup>** (k units)



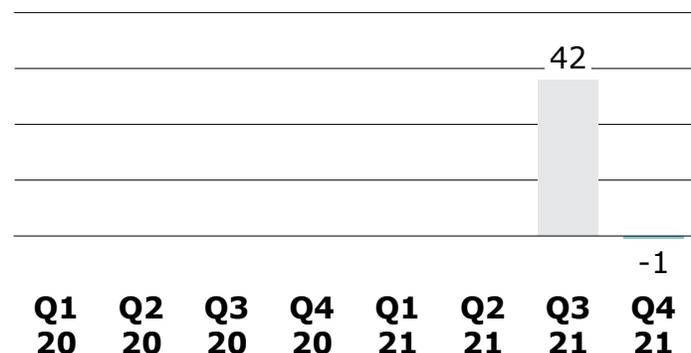
**Book-to-bill** (ratio in units)



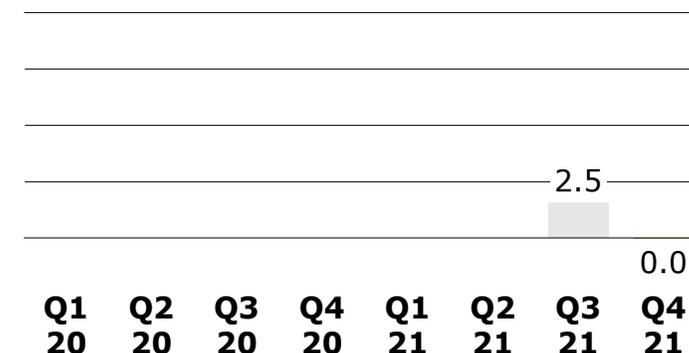
**Sales revenue** (€ mn)



**Operating result** (€ mn)



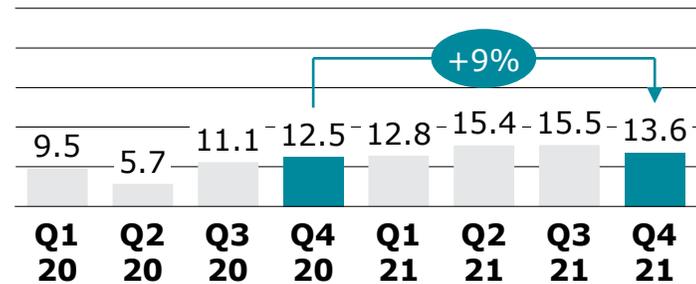
**Return on sales** (%)



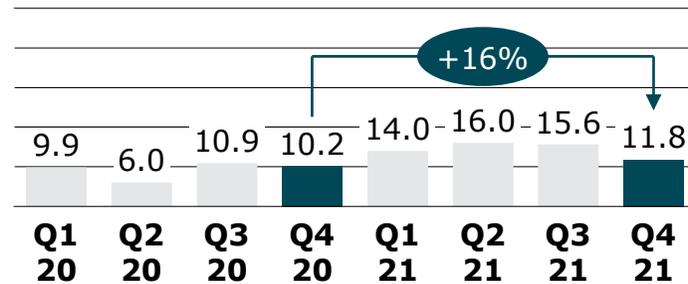
<sup>1</sup> Excluding Navistar Class 4/5 contract manufacturing for third parties

# Volkswagen Caminhões e Ônibus – Key figures

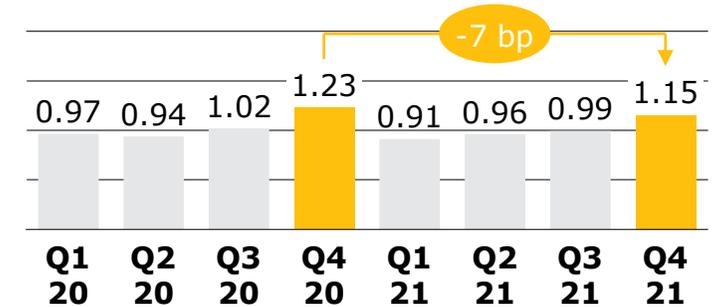
**Incoming orders** (k units)



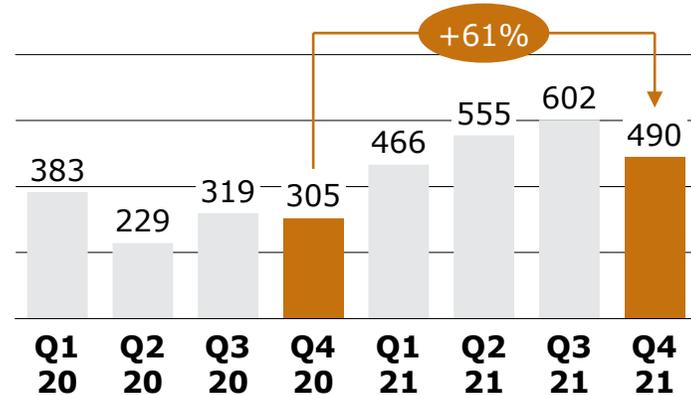
**Unit sales** (k units)



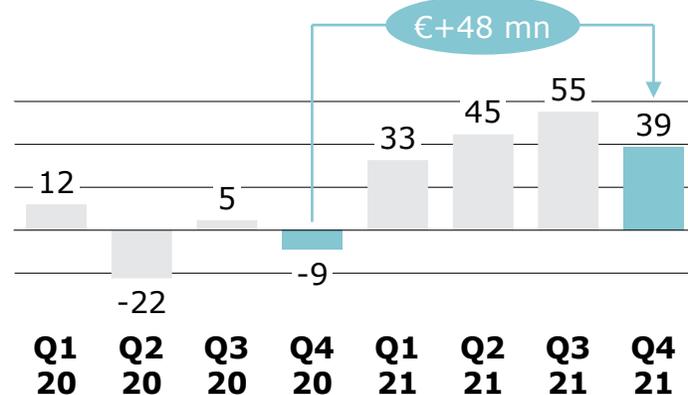
**Book-to-bill** (ratio in units)



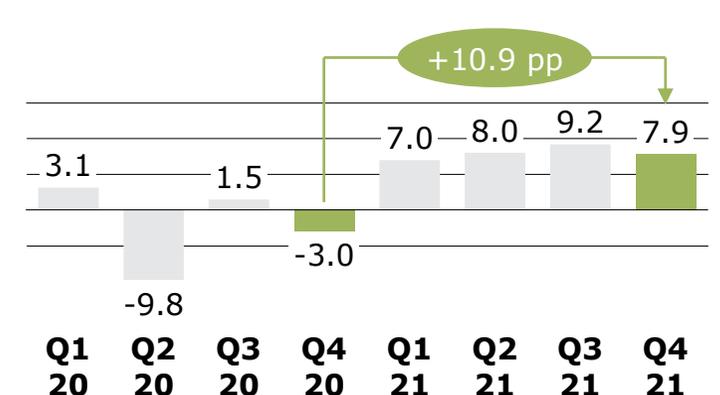
**Sales revenue** (€ mn)



**Operating result** (€ mn)



**Return on sales** (%)

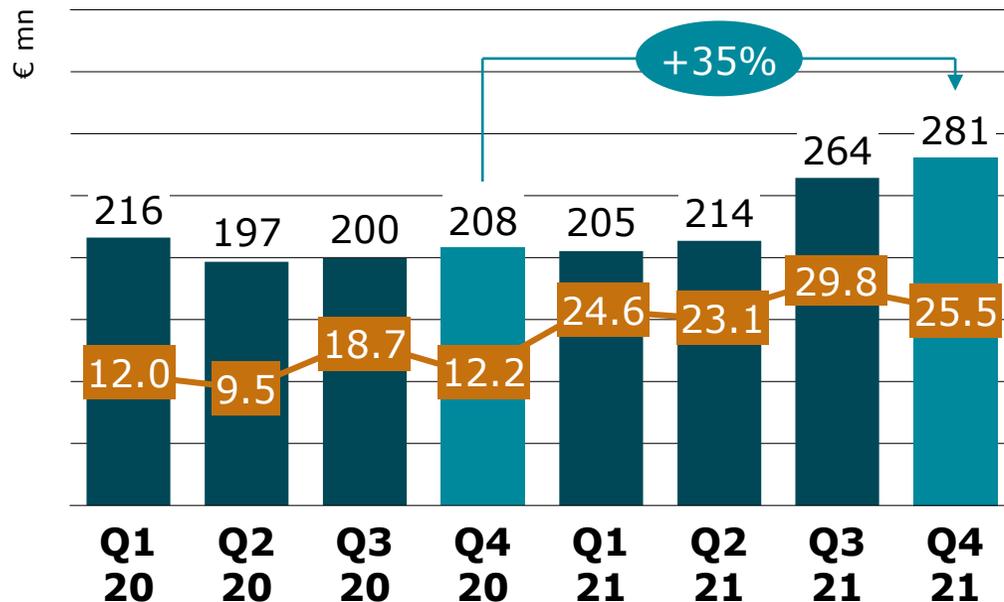


# 4. Back-up Segment Financial Services

# Financial Services – Sales revenue and return on sales

## Sales revenue

Return on sales (%)



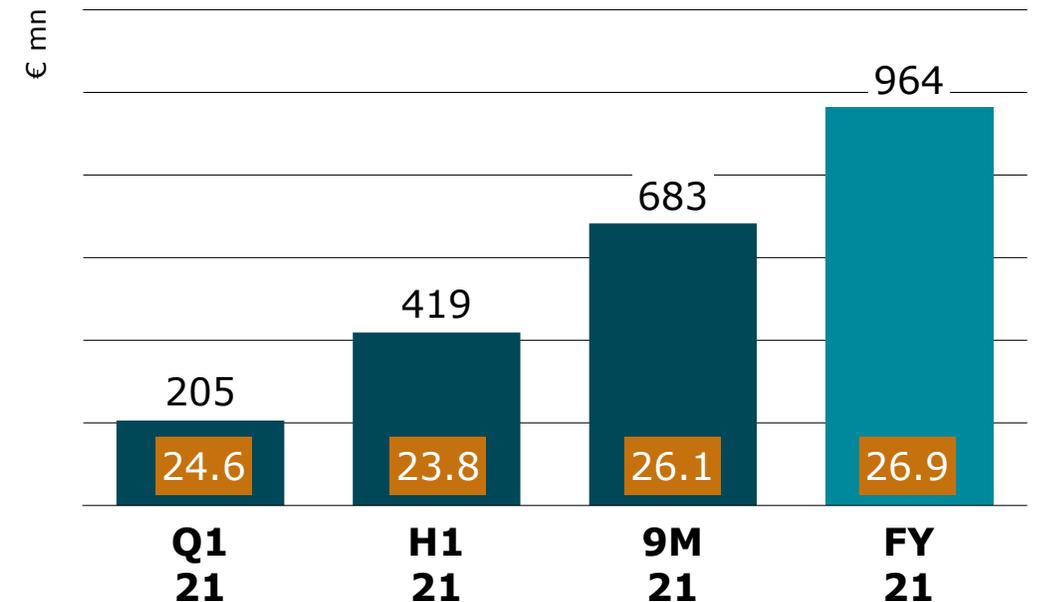
Growth YoY (%)

-5%

+1%

+12%

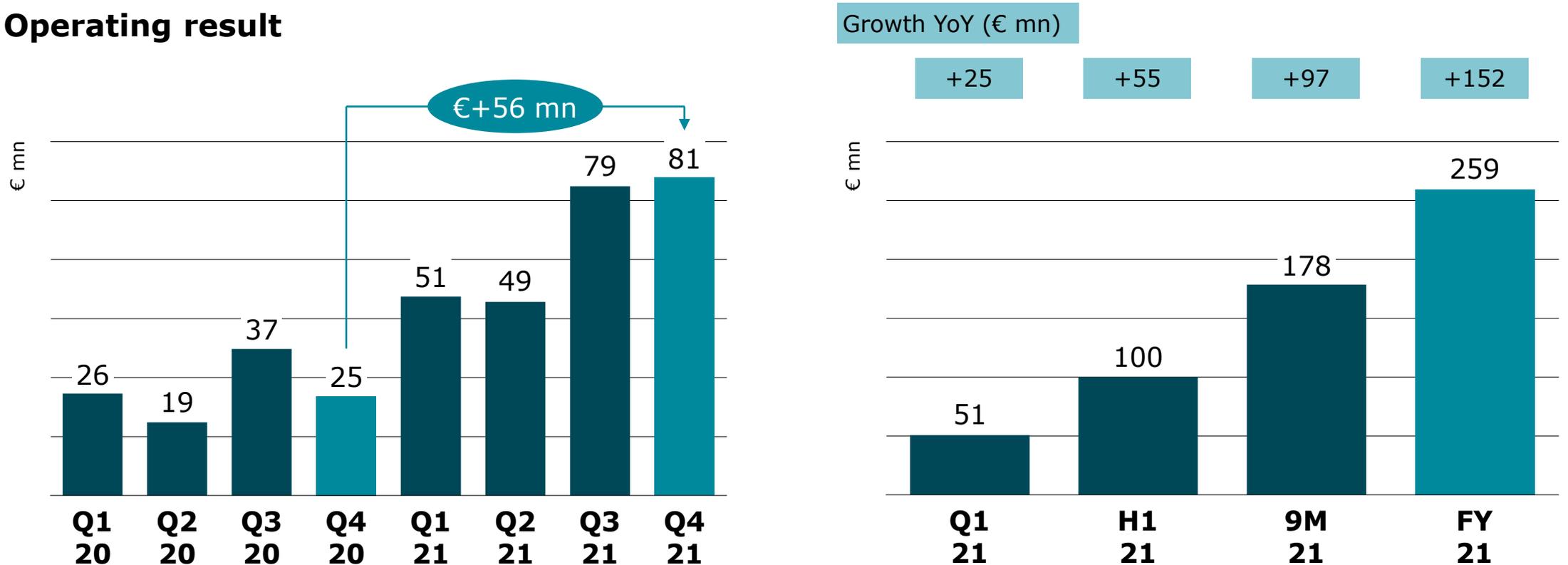
+18%



- ▶ The Financial Services segment includes the financial services businesses of Scania and, since July 2021, of Navistar.
- ▶ Book value of equity increased to €1,823 mn (FY 2020: €961 mn), mainly due to the first-time consolidation of Navistar

# Financial Services – Operating result

## Operating result



- ▶ Excluding Navistar, operating result for FY 2021 would have been €229 mn.
- ▶ Strong increase was mainly due to lower bad debt allowances on receivables year-over-year. In addition, the contract volume was higher on average, as were margins, which had a positive effect. Increased operational expenses had an offsetting effect.

# 4. Back-up Appendix

# Incoming orders and unit sales

Incoming orders (units)	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
<b>Industrial Business</b>	<b>67,359</b>	<b>60,184</b>	<b>52,925</b>	<b>63,246</b>	<b>243,714</b>	<b>64,357</b>	<b>56,134</b>	<b>49,217</b>	<b>57,532</b>	<b>227,240</b>	<b>54,161</b>	<b>33,270</b>	<b>58,502</b>	<b>70,318</b>	<b>216,251</b>	<b>81,742</b>	<b>89,204</b>	<b>97,371</b>	<b>91,658</b>	<b>359,975</b>
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	38,493	25,023	16,338	116,798
MAN T&B	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	35,344	33,216	42,901	143,531
Navistar S&S <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23,638	18,950	42,588
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	15,379	15,502	13,610	57,241
Consolidation	-559	-837	-780	-1,006	-3,182	-1,129	-1,409	-500	-216	-3,254	-125	-84	-97	-109	-415	-22	-12	-8	-141	-183

<b>Industrial Business</b>	<b>67,359</b>	<b>60,184</b>	<b>52,925</b>	<b>63,246</b>	<b>243,714</b>	<b>64,357</b>	<b>56,134</b>	<b>49,217</b>	<b>57,532</b>	<b>227,240</b>	<b>54,161</b>	<b>33,270</b>	<b>58,502</b>	<b>70,318</b>	<b>216,251</b>	<b>81,742</b>	<b>89,204</b>	<b>97,371</b>	<b>91,658</b>	<b>359,975</b>
Trucks	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	76,937	83,332	75,214	305,745
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	3,367	6,963	8,914	22,237
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	8,900	7,076	7,530	31,993

Unit sales (units)	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
<b>Industrial Business</b>	<b>53,221</b>	<b>58,913</b>	<b>54,194</b>	<b>66,664</b>	<b>232,992</b>	<b>57,163</b>	<b>66,173</b>	<b>55,755</b>	<b>63,128</b>	<b>242,219</b>	<b>45,990</b>	<b>31,748</b>	<b>49,922</b>	<b>62,520</b>	<b>190,180</b>	<b>60,315</b>	<b>66,135</b>	<b>68,972</b>	<b>76,186</b>	<b>271,608</b>
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	26,196	18,006	23,131	90,366
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	23,954	21,305	25,046	93,668
Navistar S&S <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14,074	16,231	30,305
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	16,022	15,597	11,797	57,405
Consolidation	-261	-758	-691	-691	-2,401	-1,227	-1,373	-1,090	-326	-4,016	-220	-28	-142	-162	-552	-70	-37	-10	-19	-136

<b>Industrial Business</b>	<b>53,221</b>	<b>58,913</b>	<b>54,194</b>	<b>66,664</b>	<b>232,992</b>	<b>57,163</b>	<b>66,173</b>	<b>55,755</b>	<b>63,128</b>	<b>242,219</b>	<b>45,990</b>	<b>31,748</b>	<b>49,922</b>	<b>62,520</b>	<b>190,180</b>	<b>60,315</b>	<b>66,135</b>	<b>68,972</b>	<b>76,186</b>	<b>271,608</b>
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	57,347	58,151	63,733	230,549
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	3,410	6,083	6,271	18,857
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	5,378	4,738	6,182	22,202

1 Excluding Navistar Class 4/5 contract manufacturing for third parties

# Sales revenue

Sales revenue (€ mn)	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
<b>Group</b>	<b>6,839</b>	<b>22,580</b>	<b>6,544</b>	<b>7,076</b>	<b>8,049</b>	<b>8,950</b>	<b>30,620</b>
<b>TRATON Operations</b>	<b>6,735</b>	<b>22,152</b>	<b>6,437</b>	<b>6,965</b>	<b>7,900</b>	<b>8,800</b>	<b>30,103</b>
Scania Vehicles & Services	3,428	11,521	3,420	3,735	3,096	3,676	13,927
MAN Truck & Bus	3,092	9,659	2,645	2,763	2,610	2,916	10,934
Navistar Sales & Services	n/a	n/a	n/a	n/a	1,681	1,876	3,557
VWCO	305	1,235	466	555	602	490	2,113
<b>Financial Services</b>	<b>208</b>	<b>820</b>	<b>205</b>	<b>214</b>	<b>264</b>	<b>281</b>	<b>964</b>
Corporate Items	-103	-392	-98	-102	-115	-132	-447

<b>Group</b>	<b>6,839</b>	<b>22,580</b>	<b>6,544</b>	<b>7,076</b>	<b>8,049</b>	<b>8,950</b>	<b>30,620</b>
<b>TRATON Operations</b>	<b>6,736</b>	<b>22,152</b>	<b>6,437</b>	<b>6,965</b>	<b>7,900</b>	<b>8,800</b>	<b>30,103</b>
New vehicles	4,372	13,385	4,061	4,572	4,815	5,581	19,029
Vehicle Services business <sup>1</sup>	1,228	4,692	1,298	1,291	1,884	1,919	6,392
Other	1,136	4,075	1,080	1,103	1,202	1,300	4,683
<b>Financial Services</b>	<b>208</b>	<b>820</b>	<b>205</b>	<b>214</b>	<b>264</b>	<b>281</b>	<b>964</b>
Corporate Items	-103	-392	-98	-102	-115	-132	-447

<sup>1</sup> Including spare parts and workshop services

# (Adjusted) Operating result and (adjusted) return on sales

## Operating result & return on sales

Operating result (€ mn)	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
<b>Group</b>	<b>139</b>	<b>81</b>	<b>155</b>	<b>301</b>	<b>186</b>	<b>-248</b>	<b>393</b>
<b>TRATON Operations</b>	<b>179</b>	<b>176</b>	<b>151</b>	<b>294</b>	<b>393</b>	<b>-161</b>	<b>677</b>
Scania Vehicles & Services	329	748	409	451	238	-196	903
MAN Truck & Bus	-139	-553	-290	-203	57	-11	-447
Navistar Sales & Services	n/a	n/a	n/a	n/a	42	-1	41
VWCO	-9	-15	33	45	55	39	171
<b>Financial Services</b>	<b>25</b>	<b>107</b>	<b>51</b>	<b>49</b>	<b>79</b>	<b>81</b>	<b>259</b>
Corporate Items	-65	-202	-47	-43	-286	-168	-543

Return on sales (%)	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
<b>Group</b>	<b>2.0</b>	<b>0.4</b>	<b>2.4</b>	<b>4.2</b>	<b>2.3</b>	<b>-2.8</b>	<b>1.3</b>
<b>TRATON Operations</b>	<b>2.7</b>	<b>0.8</b>	<b>2.3</b>	<b>4.2</b>	<b>5.0</b>	<b>-1.8</b>	<b>2.2</b>
Scania Vehicles & Services	9.6	6.5	12.0	12.1	7.7	-5.3	6.5
MAN Truck & Bus	-4.5	-5.7	-11.0	-7.3	2.2	-0.4	-4.1
Navistar Sales & Services	n/a	n/a	n/a	n/a	2.5	0.0	1.2
VWCO	-3.0	-1.2	7.0	8.0	9.2	7.9	8.1
<b>Financial Services</b>	<b>12.2</b>	<b>13.1</b>	<b>24.6</b>	<b>23.1</b>	<b>29.8</b>	<b>25.5</b>	<b>26.9</b>

## Adjusted operating result & adjusted return on sales

Adj. operating result (€ mn)	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
<b>Group</b>	<b>144</b>	<b>135</b>	<b>516</b>	<b>612</b>	<b>195</b>	<b>277</b>	<b>1,599</b>
<b>TRATON Operations</b>	<b>183</b>	<b>230</b>	<b>512</b>	<b>605</b>	<b>402</b>	<b>364</b>	<b>1,883</b>
Scania Vehicles & Services	333	802	409	451	238	314	1,412
MAN Truck & Bus	-139	-553	71	108	66	4	249
Navistar Sales & Services	n/a	n/a	n/a	n/a	42	-1	41
VWCO	-9	-15	33	45	55	39	171
<b>Financial Services</b>	<b>25</b>	<b>107</b>	<b>51</b>	<b>49</b>	<b>79</b>	<b>81</b>	<b>259</b>
Corporate Items	-65	-202	-47	-43	-286	-168	-543

Adj. return on sales (%)	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
<b>Group</b>	<b>2.1</b>	<b>0.6</b>	<b>7.9</b>	<b>8.6</b>	<b>2.4</b>	<b>3.1</b>	<b>5.2</b>
<b>TRATON Operations</b>	<b>2.7</b>	<b>1.0</b>	<b>8.0</b>	<b>8.7</b>	<b>5.1</b>	<b>4.1</b>	<b>6.3</b>
Scania Vehicles & Services	9.7	7.0	12.0	12.1	7.7	8.5	10.1
MAN Truck & Bus	-4.5	-5.7	2.7	3.9	2.5	0.1	2.3
Navistar Sales & Services	n/a	n/a	n/a	n/a	2.5	0.0	1.2
VWCO	-3.0	-1.2	7.0	8.0	9.2	7.9	8.1
<b>Financial Services</b>	<b>12.2</b>	<b>13.1</b>	<b>24.6</b>	<b>23.1</b>	<b>29.8</b>	<b>25.5</b>	<b>26.9</b>

# Adjustments

Adjustments (€ mn)	FY 16	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	
<b>Operating result</b>	<b>727</b>	<b>1,512</b>	<b>386</b>	<b>477</b>	<b>245</b>	<b>405</b>	<b>1,513</b>	<b>490</b>	<b>585</b>	<b>407</b>	<b>401</b>	<b>1,884</b>	<b>161</b>	<b>-382</b>	<b>162</b>	<b>139</b>	<b>81</b>	<b>155</b>	<b>301</b>	<b>186</b>	<b>-248</b>	<b>393</b>	
Scania: Expense for antitrust proceedings	403																				510	510	
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 restructuring measures for the repositioning																			362	311	9	15	696
<b>Operating result (adjusted)</b>	<b>1,188</b>	<b>1,462</b>	<b>386</b>	<b>477</b>	<b>360</b>	<b>427</b>	<b>1,650</b>	<b>490</b>	<b>573</b>	<b>407</b>	<b>401</b>	<b>1,871</b>	<b>161</b>	<b>-382</b>	<b>211</b>	<b>144</b>	<b>135</b>	<b>516</b>	<b>612</b>	<b>195</b>	<b>277</b>	<b>1,599</b>	

# Balance sheet

## Assets (€ mn)

	12/31/20	12/31/21
<b>Total assets</b>	<b>42,767</b>	<b>55,120</b>
<b>Noncurrent assets</b>	<b>28,369</b>	<b>38,890</b>
Goodwill	3,305	6,166
Intangible assets <sup>1</sup>	3,461	7,145
Property, plant, and equipment (PP&E)	6,908	8,060
Assets leased out	6,496	6,924
Equity-method investments	1,380	1,280
Other equity investments	72	660
Noncurrent income tax receivables	29	80
Deferred tax assets (DTA)	1,231	2,114
Noncurrent financial services receivables	4,783	5,834
Other noncurrent financial assets	435	192
Other noncurrent receivables	269	435
<b>Current assets</b>	<b>14,398</b>	<b>16,230</b>
Inventories	4,325	5,456
Trade receivables	1,906	2,437
Current income tax receivables	86	188
Current financial services receivables	2,957	4,102
Other current financial assets	453	579
Other current receivables	851	1,240
Marketable securities and investment deposits	2,105	226
Cash and cash equivalents	1,714	2,002

<sup>1</sup> 12/31/20 amounts adjusted to reflect the current presentation

<sup>2</sup> 12/31/20 amounts adjusted

## Equity & liabilities (€ mn)

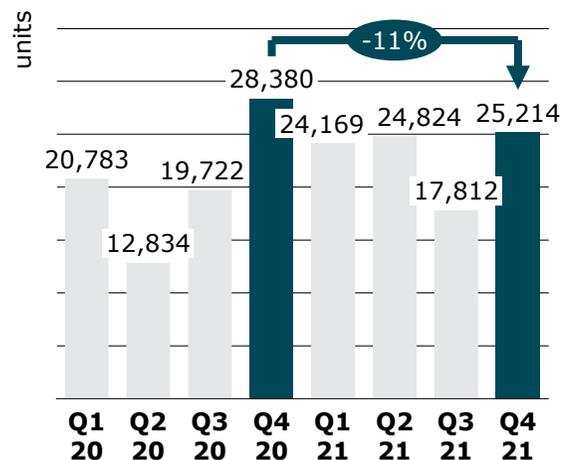
	12/31/20	12/31/21
<b>Total equity and liabilities</b>	<b>42,767</b>	<b>55,120</b>
<b>Equity</b>	<b>13,169</b>	<b>13,446</b>
Subscribed Capital	500	500
Capital reserves	19,995	14,295
Retained earnings	-4,479	1,477
Accum. other comprehensive income (OCI)	-3,078	-2,829
<b>Equity attributable to shareholders of TRATON SE</b>	<b>12,939</b>	<b>13,444</b>
Noncontrolling interest	230	3
<b>Noncurrent liabilities</b>	<b>14,143</b>	<b>21,849</b>
Noncurrent financial liabilities	5,914	12,181
Provisions for pensions and other post-employment benefits	1,828	2,648
Deferred tax liabilities	767	803
Noncurrent income tax provisions	105	157
Other noncurrent provisions	1,304	1,557
Other noncurrent financial liabilities	2,321	2,429
Other noncurrent liabilities	1,903	2,074
<b>Current liabilities</b>	<b>15,455</b>	<b>19,825</b>
Current financial liabilities	6,384	6,024
Trade payables	2,769	4,245
Current income tax payables	117	195
Current income tax provisions	22	5
Other current provisions	977	3,103
Other current financial liabilities <sup>2</sup>	1,855	2,045
Other current liabilities <sup>2</sup>	3,332	4,208

# Income statement

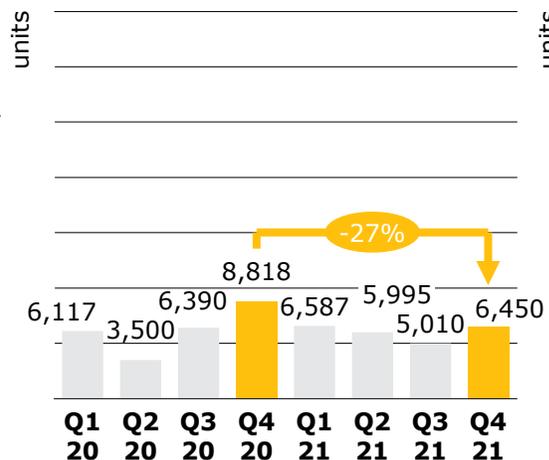
Income statement (€ mn)	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
Sales revenue	25,927	6,413	7,128	6,286	7,075	26,901	5,679	4,394	5,667	6,839	22,580	6,544	7,076	8,049	8,950	30,620
Cost of sales	-20,946	-5,109	-5,653	-5,063	-5,792	-21,618	-4,659	-3,978	-4,708	-5,777	-19,121	-5,235	-5,601	-6,682	-7,565	-25,083
<b>Gross profit</b>	<b>4,981</b>	<b>1,304</b>	<b>1,474</b>	<b>1,223</b>	<b>1,282</b>	<b>5,284</b>	<b>1,020</b>	<b>416</b>	<b>960</b>	<b>1,063</b>	<b>3,459</b>	<b>1,310</b>	<b>1,475</b>	<b>1,367</b>	<b>1,385</b>	<b>5,536</b>
Distribution expenses	-2,391	-580	-634	-597	-670	-2,480	-594	-510	-532	-611	-2,247	-586	-612	-752	-809	-2,758
Administrative expenses	-1,011	-259	-243	-232	-238	-973	-238	-185	-222	-231	-876	-226	-236	-380	-363	-1,204
Other operating result	-66	24	-12	13	27	53	-27	-103	-44	-82	-255	-343	-327	-49	-461	-1,180
<b>Operating result</b>	<b>1,513</b>	<b>490</b>	<b>585</b>	<b>407</b>	<b>401</b>	<b>1,884</b>	<b>161</b>	<b>-382</b>	<b>162</b>	<b>139</b>	<b>81</b>	<b>155</b>	<b>301</b>	<b>186</b>	<b>-248</b>	<b>393</b>
Financial result	53	17	-48	134	-22	81	-30	-71	25	-40	-115	81	-12	243	-57	255
<b>Earnings before tax</b>	<b>1,566</b>	<b>507</b>	<b>537</b>	<b>542</b>	<b>379</b>	<b>1,965</b>	<b>131</b>	<b>-453</b>	<b>187</b>	<b>100</b>	<b>-34</b>	<b>236</b>	<b>289</b>	<b>429</b>	<b>-305</b>	<b>648</b>
Income tax	-415	-122	-129	-98	-53	-401	-35	68	-56	-65	-89	-108	-65	-103	98	-178
<b>Earnings after tax</b>	<b>1,401</b>	<b>383</b>	<b>408</b>	<b>443</b>	<b>327</b>	<b>1,561</b>	<b>96</b>	<b>-385</b>	<b>131</b>	<b>35</b>	<b>-124</b>	<b>127</b>	<b>224</b>	<b>326</b>	<b>-207</b>	<b>470</b>

# Regional truck unit sales

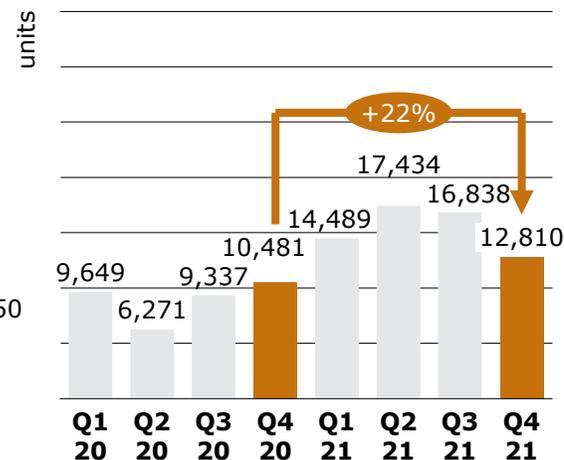
## EU27+3<sup>1</sup>



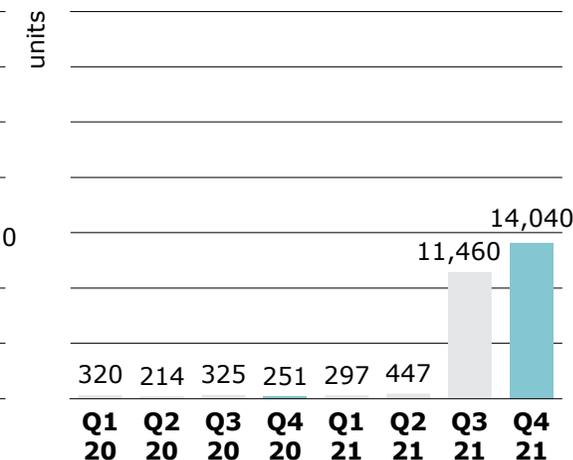
## Germany



## Brazil



## North America<sup>2</sup>



Unit sales trucks (units)	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
<b>Trucks</b>	<b>46,774</b>	<b>50,931</b>	<b>47,363</b>	<b>57,424</b>	<b>202,492</b>	<b>49,831</b>	<b>56,015</b>	<b>47,359</b>	<b>52,730</b>	<b>205,935</b>	<b>38,532</b>	<b>25,602</b>	<b>40,294</b>	<b>51,943</b>	<b>156,371</b>	<b>51,318</b>	<b>57,347</b>	<b>58,151</b>	<b>63,733</b>	<b>230,549</b>
EU28+2 <sup>1</sup>	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	24,824	17,812	25,214	92,019
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	5,995	5,010	6,450	24,042
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	19,871	19,824	16,304	72,955
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	17,434	16,838	12,810	61,571
North America <sup>2</sup>	247	232	283	494	1,256	396	240	442	716	1,794	320	214	325	251	1,110	297	447	11,460	14,040	26,244
Rest of World	9,776	11,235	10,637	12,452	44,100	7,089	8,623	7,312	12,122	35,146	6,564	5,340	8,902	10,453	31,259	9,896	12,205	9,055	8,175	39,331

<sup>1</sup> 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)

<sup>2</sup> USA, Canada and Mexico

# Net cash flow & net liquidity Group excluding Financial Services

## Net cash flow (€ mn), TRATON GROUP excluding Financial Services

Net cash flow (€ mn)	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
	834	<b>683</b>	367	129	-3,337	752	<b>-2,089</b>

## Net liquidity/net financial debt (€ mn), TRATON GROUP excluding Financial Services

Net liquidity (€ mn)	12/31/2020	3/31/21	6/30/21	9/30/21	12/31/21
	27	397	578	-6,806	<b>-6,110</b>

# Bonds outstanding

TRATON with well-tested access to the debt capital markets

€4.6 bn in bonds outstanding (including €300 mn bond issued in January 2022)

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						
Issue Date	March 24, 2021	March 24, 2021	March 24, 2021	June 14, 2021	August 27, 2021	10 November 2021	January 21, 2022
Maturity	March 24, 2025	March 24, 2029	March 24, 2033	June 14, 2024	August 27, 2023	10 November 2024	July 21, 2023
Tenor	4 years	8 years	12 years	3 years	2 years	3 years	1.5 years
Amount	€1.0bn	€1.25bn	€750mn	€500mn	€300mn	€500mn	€300mn
Coupon	0.125%	0.75%	1.25%	0.00%	3m EURIBOR +75bps	0.125%	3m EURIBOR +70bps
Interest Payment	Annual	Annual	Annual	Annual	Quarterly	Annual	Quarterly
Offering Price	99,547	99,560	99,184	100,099	100,876	99,868	100.8228
Re-offer Yield	0.239%	0.807%	1.3240%	-0.033%	3M-EURIBOR + 32bps	0.169%	3M-EURIBOR + 16bps
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%)	CoC put, 1-month par call, Clean-up call (80%), Tax call	Tax Call	Change of Control Put, Tax Call, 1m Par Call, Clean-up Call (80%)	Tax Call
WKN	A3KNP8	A3KNP9	A3KNQA	A3KSGM	A3KT6Q	A3KYMA	A3KOPP
ISIN	DE000A3KNP88	DE000A3KNP96	DE000A3KNQA0	DE000A3KSGM5	DE000A3KT6Q0	DE000A3KYMA6	DE000A3KOPP5
Denominations/Listing	€100 k + €100k, Regulated market of the Luxembourg Stock Exchange						

# TRATON GROUP debt maturity profile

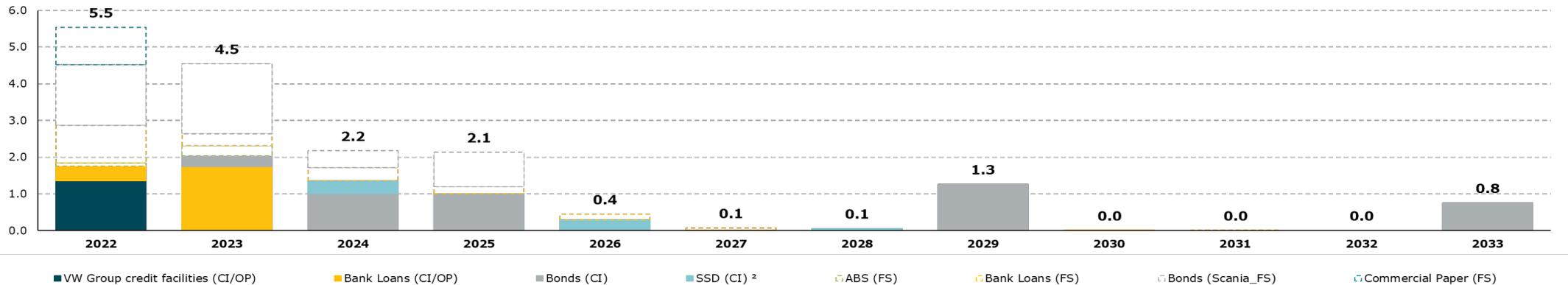
## Maturity profile (€ bn)<sup>1</sup>

## 2021 developments

## Debt overview (€ bn)

- €700 mn Schuldschein issued (tranches of 3y, 5y and 7y)
- Total of €4.3 bn bonds issued (tranches of 2y, 3y, 4y, 8y and 12y) in 2021
- €2.75 bn VW term loan drawn and reduced to €1.05 bn
- €4.5 bn syndicated RCF undrawn

<b>TRATON financial debt</b>	<b>17.0</b>
thereof CI/OP	8.5
thereof FS	8.5
<b>Leasing (IFRS 16)</b>	<b>1.2</b>
<b>TRATON financial debt (incl. leasing)</b>	<b>18.2</b>



<sup>1</sup> Excluding €1.2bn of IFRS 16 financial liabilities

<sup>2</sup> SSD = Schuldscheindarlehen

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TRATON

# IR CONFERENCE CALL FOR FISCAL YEAR 2021

Christian Levin, CEO | Annette Danielski, CFO

Munich, 03-15-2022



NAVISTAR

