



# TRATON

## 3M 2022 INTERIM STATEMENT

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NAVISTAR





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# Q1 2022



1. Main developments
2. Financials
3. Outlook
4. Backup



# TRATON GROUP Q1 Highlights

**Scania to deliver over 100 electric trucks to Copenhagen municipal waste company**



**Navistar opens its San Antonio manufacturing plant**



**MAN lays the foundations for expansion of the plant in Krakow**



**VWCO joins the UN Global Compact**



**MAN autonomous driving: ATLAS-L4 funding project**



**Scania Super wins prestigious 1000 Points test**



# Operating in a highly challenging environment



## Geopolitical environment

- ▶ War in Ukraine
- ▶ Broad sanctions against Russia implemented
- ▶ Significant spillover effects on global economy



## Business climate

- ▶ Truck demand remains robust
- ▶ Truck market not yet back to pre-pandemic levels in Europe and North America



## Supply chain bottlenecks

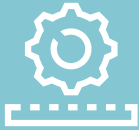
- ▶ Shortages continuing, in particular semiconductors
- ▶ Supply gaps for truck wiring harnesses produced in Ukraine



## Inflationary pressure

- ▶ Significant increase of prices for raw materials, pre-products and energy
- ▶ Rising inflationary pressure for consumer and industrial goods

# Developments in Ukraine with strong impact on our business



## **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 related directly 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 revenue**

<5% of TRATON GROUP unit sales and sales revenue generated in Russia and Ukraine in full year 2021

# Key facts Q1 2022



Incoming orders

**95,594 units**  
(+17%)



Unit sales

**67,767 units**  
(+12%)



Sales revenue

**€8,525 mn**  
(+30%)



Adj. operating result  
**€ 402 mn**  
(€-114 mn)

Adj. operating result excl. PPA  
**€ 476 mn**  
(€-43 mn)



Adj. return on sales  
**4.7 %**  
(-3.2 pp)

Adj. return on sales excl. PPA  
**5.6 %**  
(-2.4 pp)



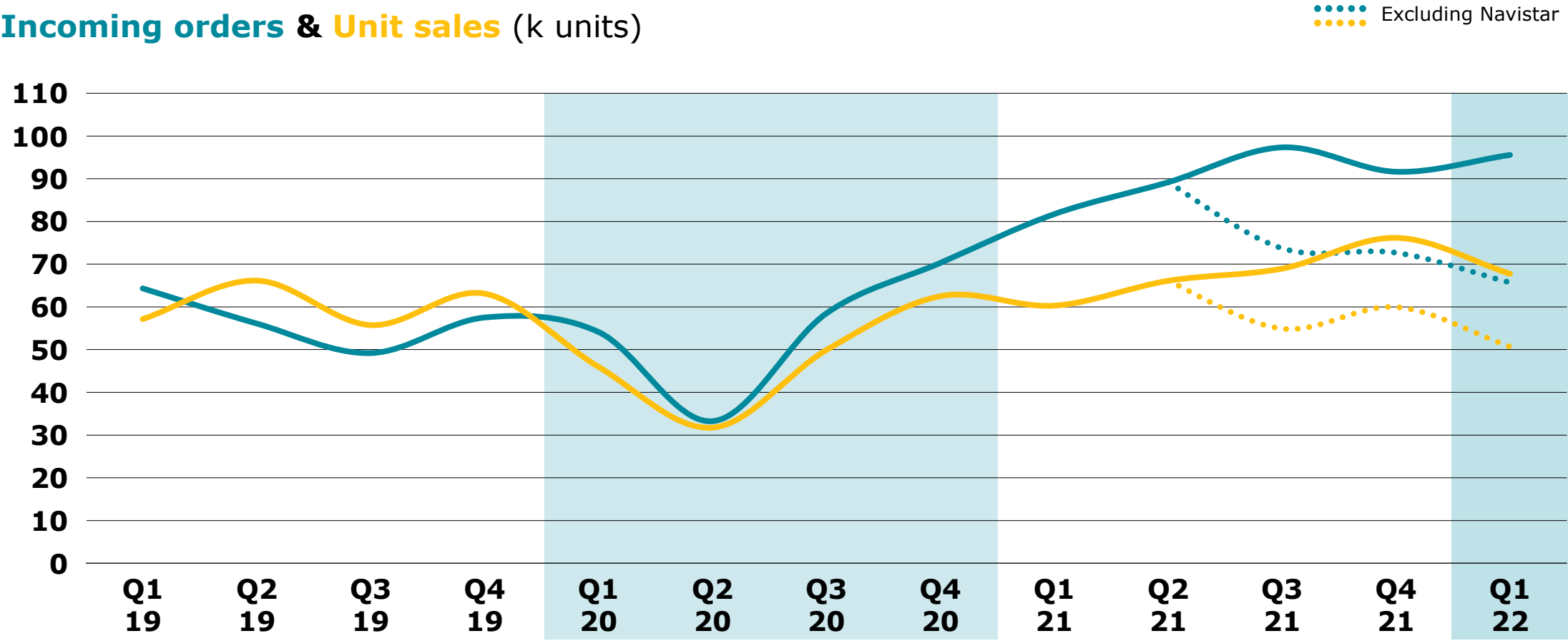
Net cash flow  
TRATON Operations

**€139 mn**  
(€-613 mn)

Note: Change calculated YoY, Q1 2022 vs. Q1 2021



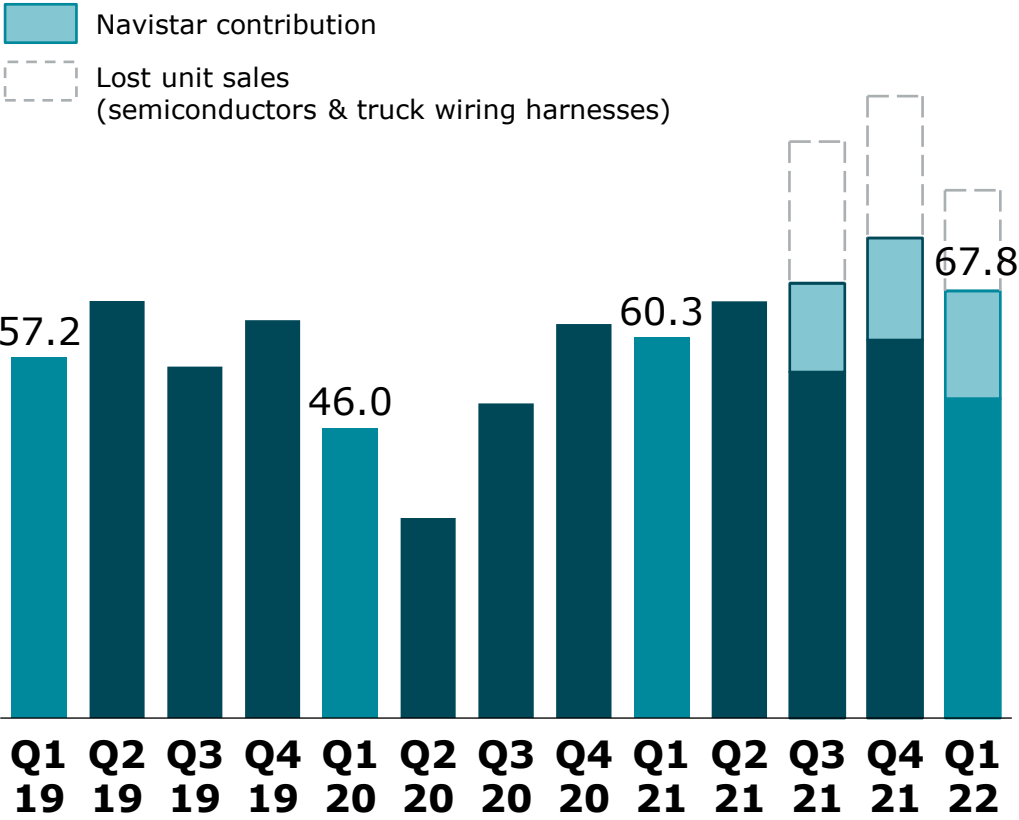
# High order backlog thanks to continued high transportation demand - unit sales held back by supply constraints





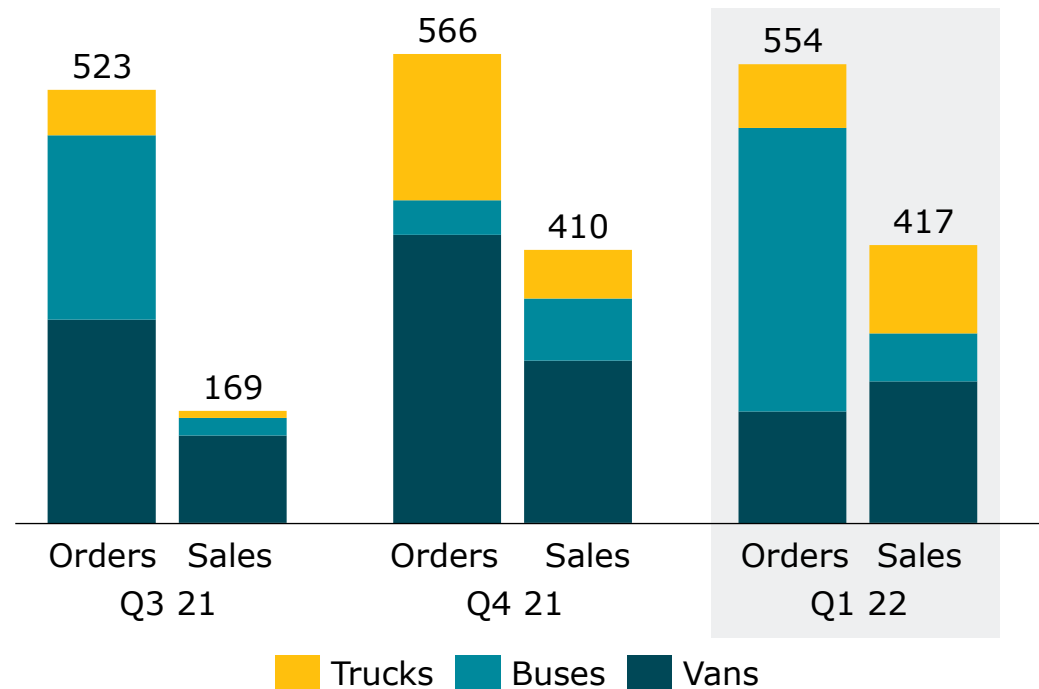
# Unit sales still held back by supply constraints

Unit sales (k units)



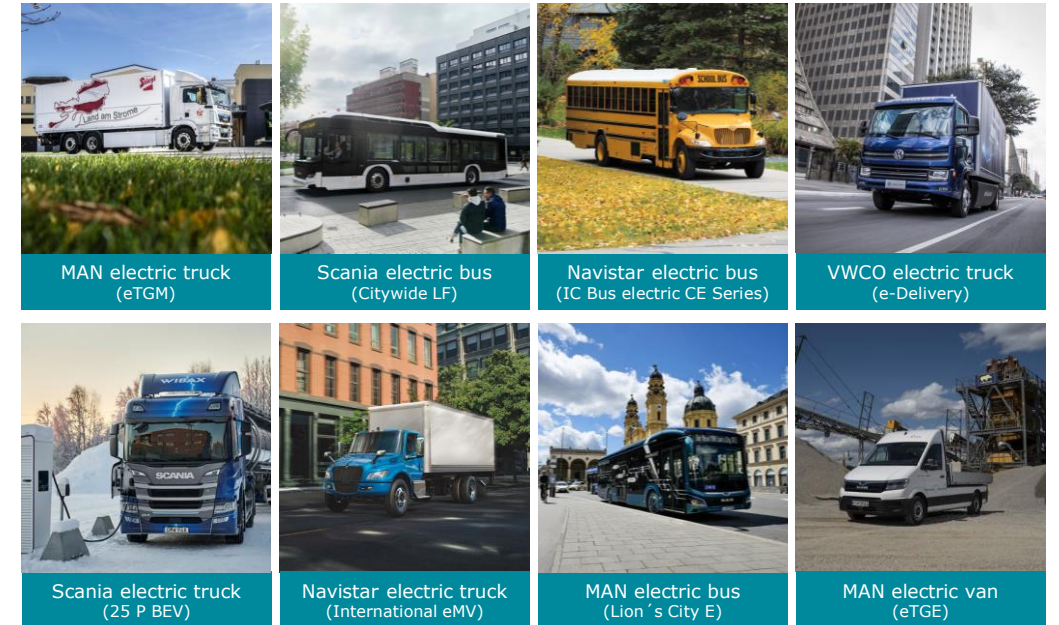
# TRATON's electric vehicles business evolving

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



Note: Q3 21 and Q4 21 Navistar order backlog

## TRATON GROUP offering broad BEV product range



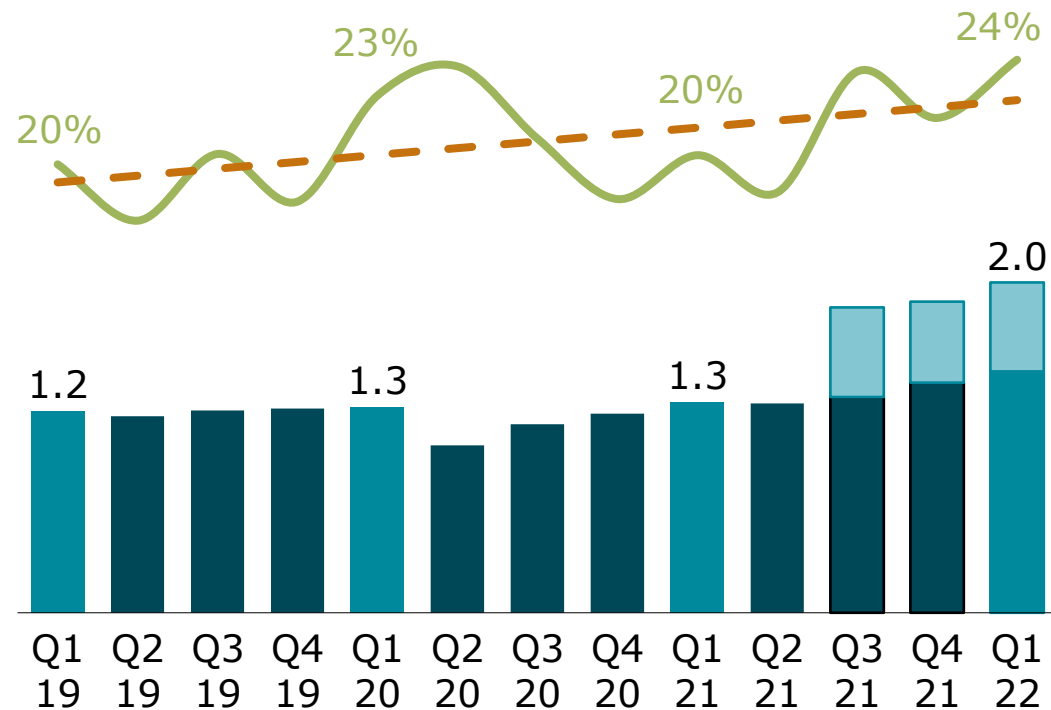


# Service business gaining further traction & importance

## Service business sales revenue<sup>1</sup> (€ bn)

In % of TRATON Operations

Navistar contribution



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

- **Sales revenue** in Vehicle Services business up by 57% YoY in Q1 2022
- **Increasing importance** of service business also thanks to the inclusion of Navistar Sales & Services
- **Enhancing business mix and customer focus:** Non-cyclical revenue stream with superior margins, and compelling long-term growth trend

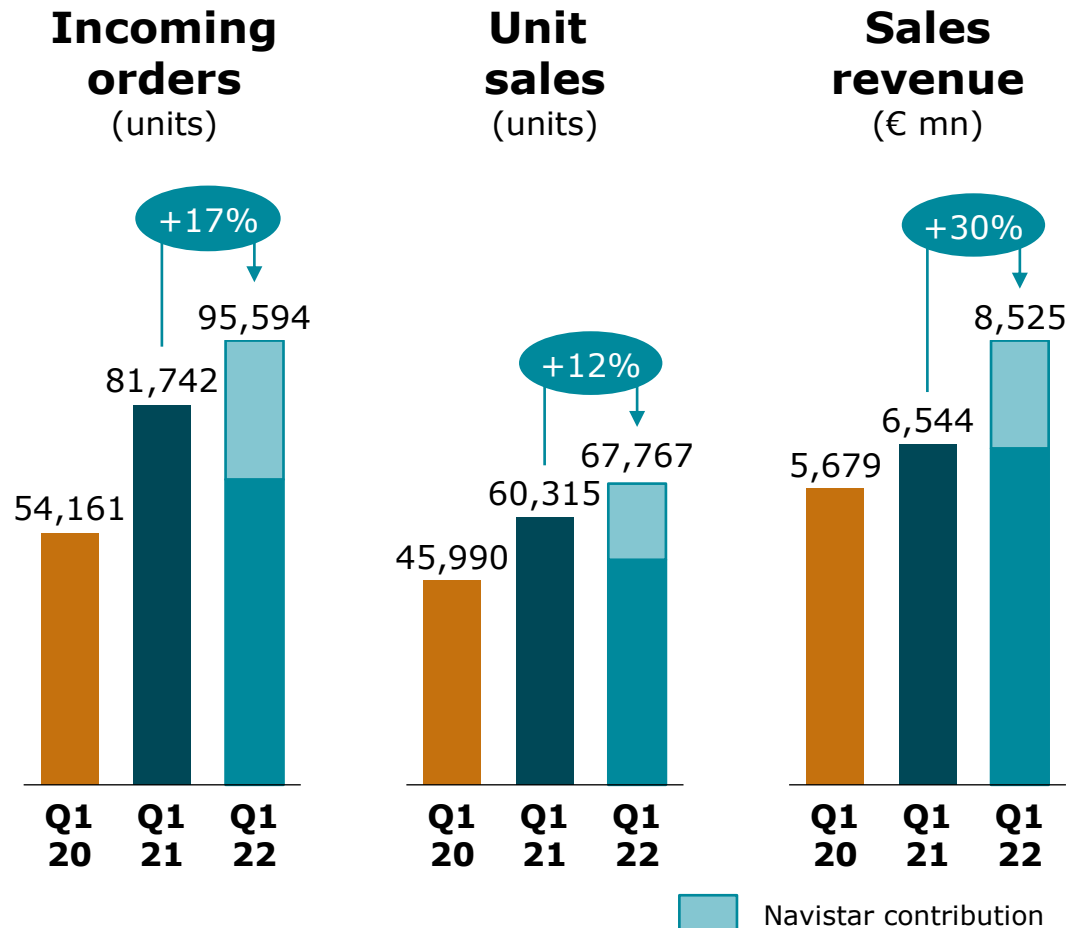
# Q1 2022



1. Main developments
2. Financials
3. Outlook
4. Backup

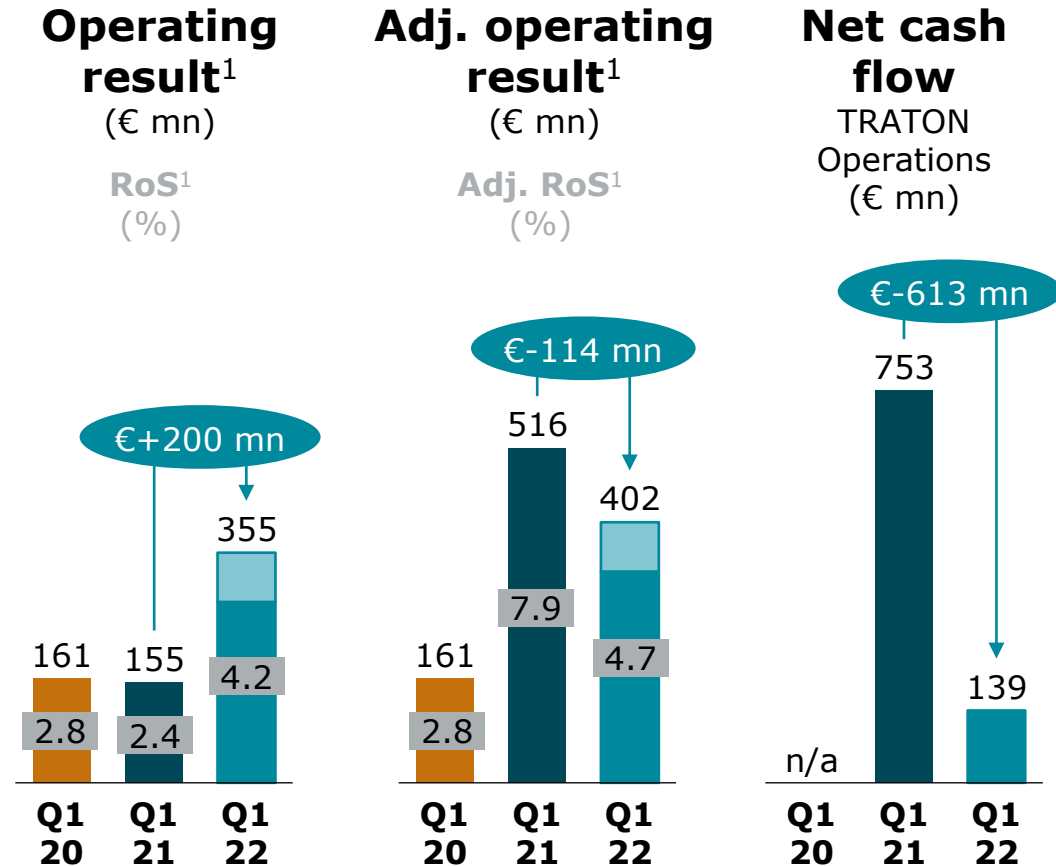


# Robust demand not fully reflected in unit sales



- **Double-digit percentage increase** of incoming orders, unit sales and sales revenue thanks to consolidation of Navistar
- Adjusted for Navistar, **incoming orders** were -20% against a very strong prior-year quarter, in particular in trucks
- **Unit sales** declined by -16% (excl. Navistar) due to severe supply shortages and temporary MAN production stops
- **Sales revenue** (excl. Navistar) almost stable thanks to strong Vehicle Services business and improved product mix

# Solid result in challenging environment



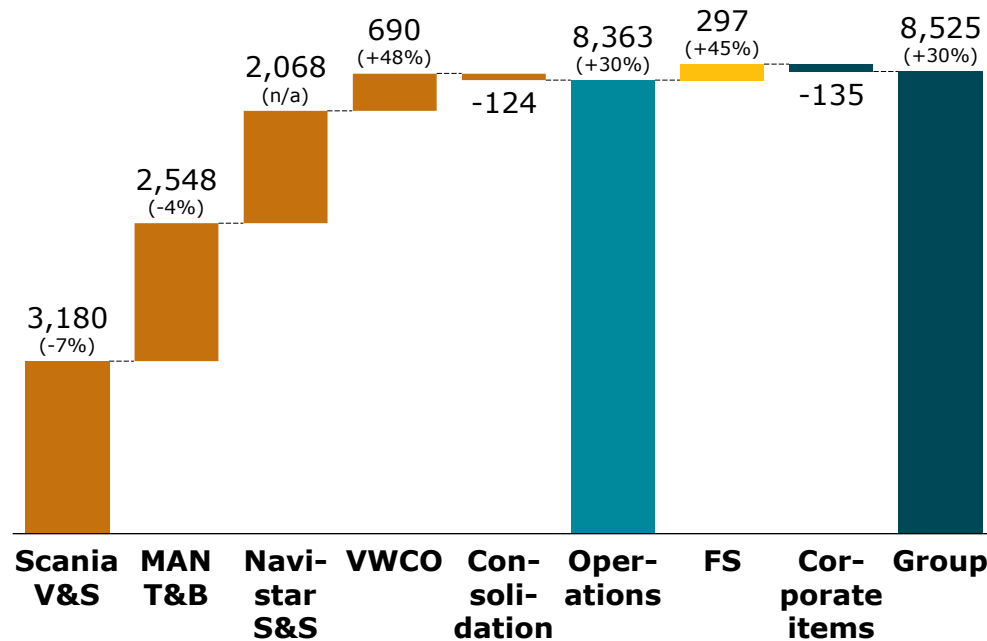
<sup>1</sup> Including earnings effects of the purchase price allocation

- **Adjusted operating result** only €0.1 bn lower YoY despite significant impact from supply bottlenecks and war in Ukraine
- **Operating result** in the prior-year quarter burdened by one-time items of €362 mn (Q1 2022: €47 mn)
- **Net cash flow** in TRATON Operations down due to increase of working capital of €0.5 bn (in particular due to continued supply shortages, MAN production stops)



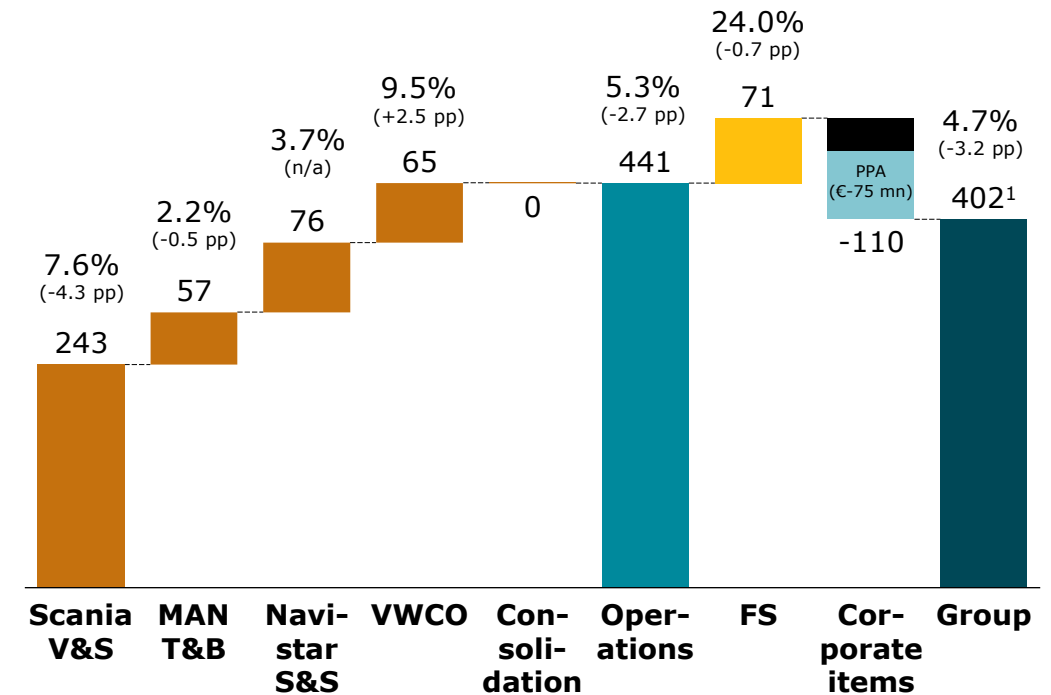
# Sales revenue and adj. operating result by segment

## Sales revenue Q1 2022 (€ mn)



## Adj. operating result Q1 2022 (€ mn)

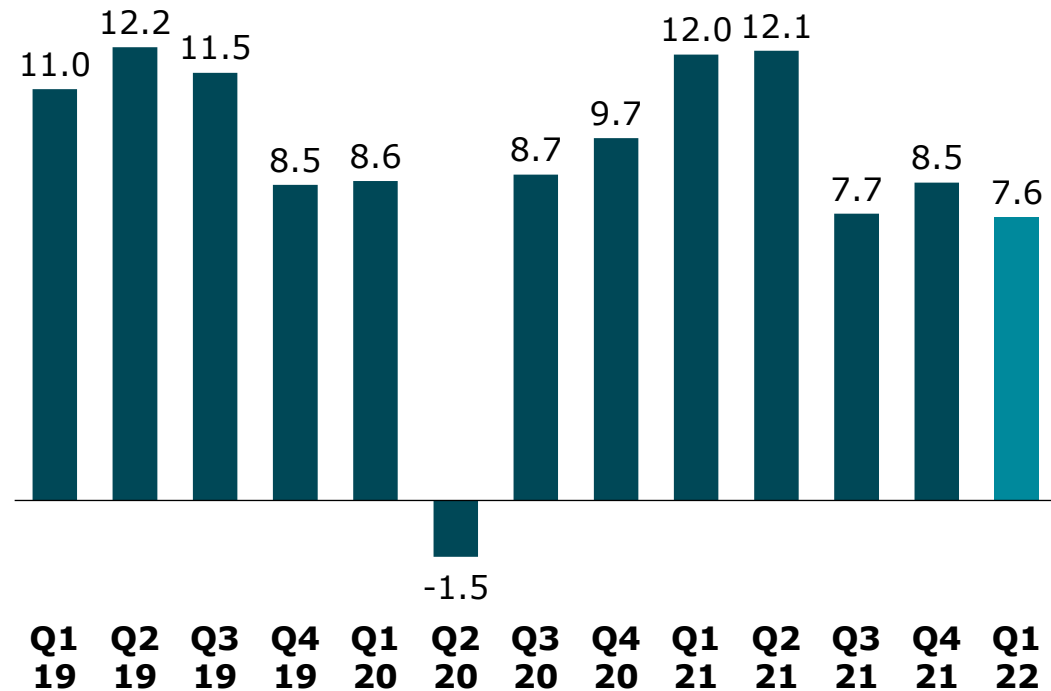
Adj. RoS



1 Including earnings effects of the purchase price allocation (PPA). Excluding, adjusted operating result of €476 mn, adjusted return on sales of 5.6%  
 Note: Change calculated YoY, Q1 2022 vs. Q1 2021

# Scania V&S with solid result despite continued headwinds from semiconductor shortage and higher costs

Adj. operating return on sales (%)

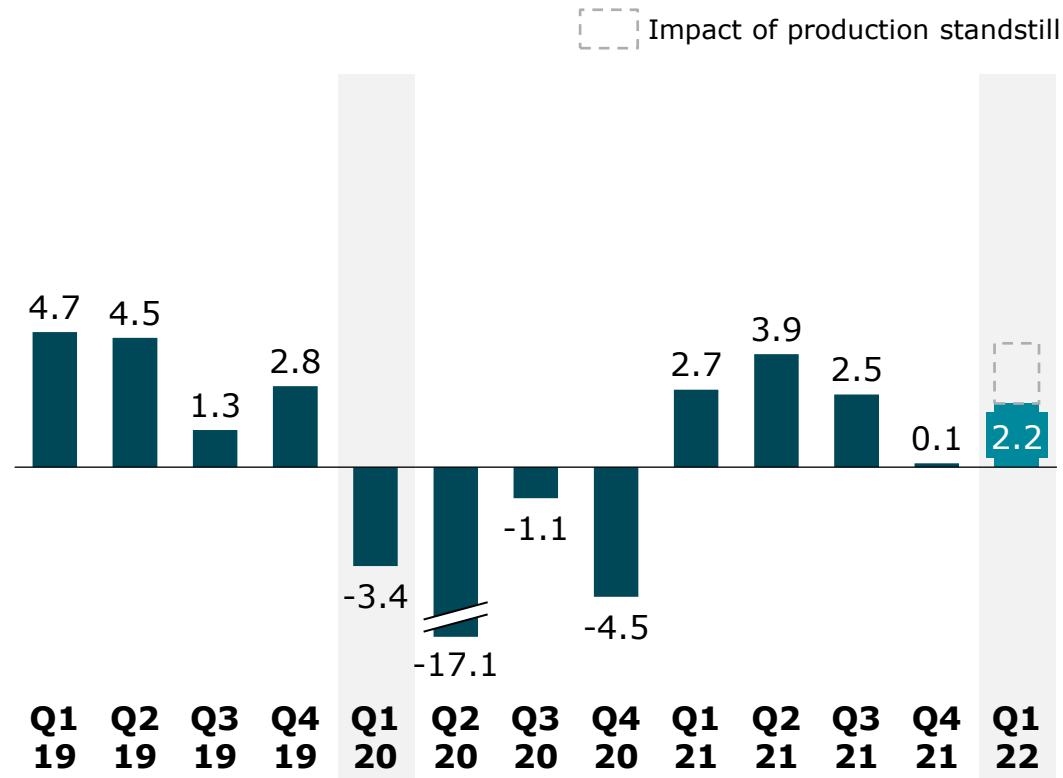


- ▶ **Truck unit sales** 28% lower YoY due to the shortage of components in the supply chain (mainly semiconductors)
- ▶ Double-digit percentage increase in sales revenue in **Vehicle Services business** partly compensating lower new vehicles sales
- ▶ **Lower production utilization** with corresponding fixed cost absorption effects
- ▶ **Higher costs** for raw materials as a result of supply shortages and higher development costs due to intensified e-mobility activities



# Massive impact on MAN T&B truck production from developments in Ukraine - restructuring on track

## Adj. operating return on sales (%)

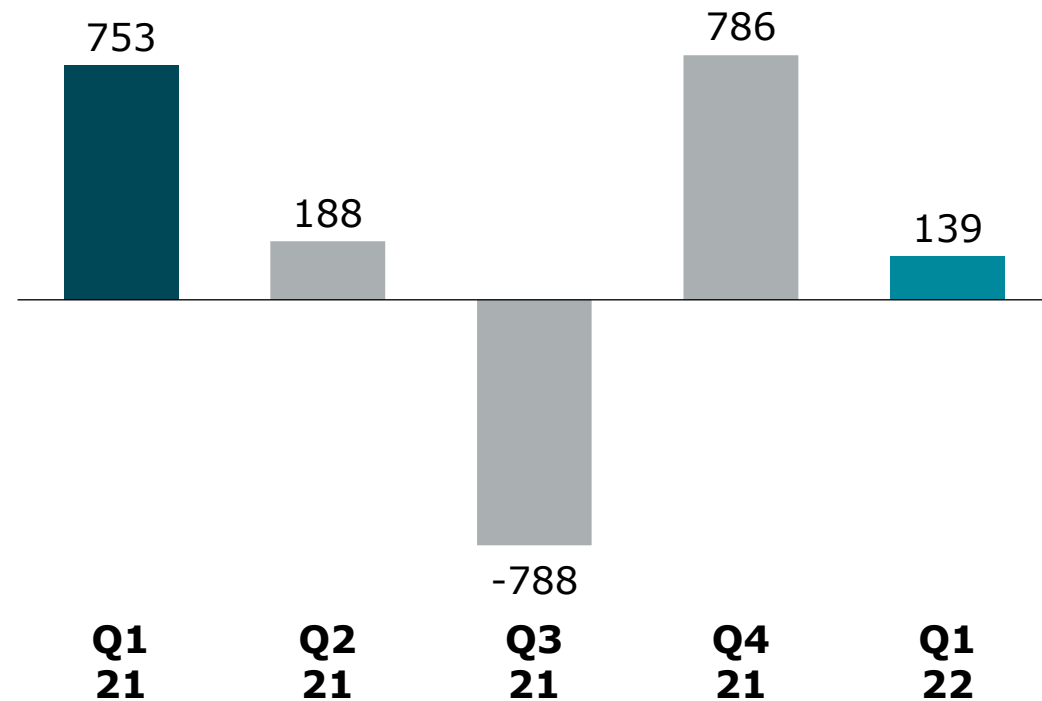


- ▶ **Truck production** strongly affected by supply gaps for wiring harnesses resulting in double-digit percentage decline in unit sales
- ▶ **Countermeasures** in implementation (i.e. duplicate supply structure, short-time work)
- ▶ Strong improvement of **underlying performance** with restructuring on track:

Excluding production stops, the adjusted RoS estimated at 4.0 to 4.5% in Q1 2022

# Net cash flow impacted by increased working capital, supply shortages and MAN production stops

Net cash flow TRATON Operations (€ mn)

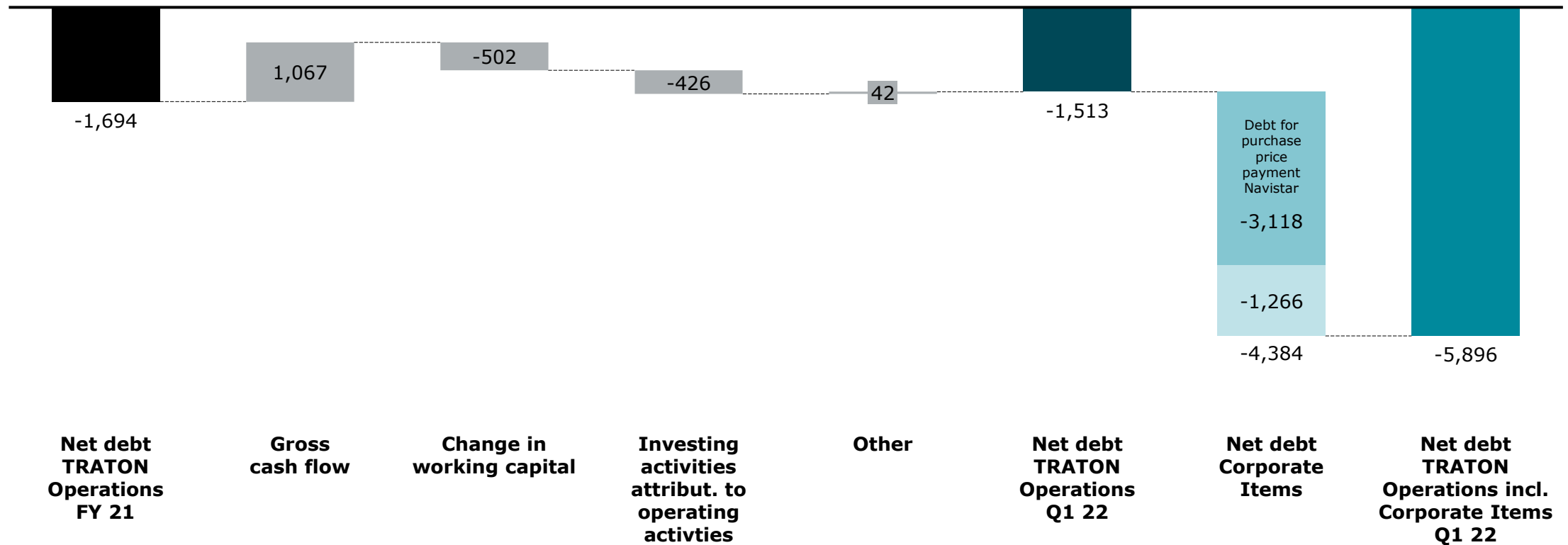


- **Gross cash flow** improved by €204 mn thanks to higher operating result
- **Increased working capital** mainly due to inventory build-up related to supply shortages, higher trade payables and effects from MAN production stops
- Cash outflow from **investments** increased mainly due to the initial consolidation of Navistar



# Development of net financial debt

## Net financial debt development TRATON Operations incl. Corporate Items (€ mn)



# Q1 2022

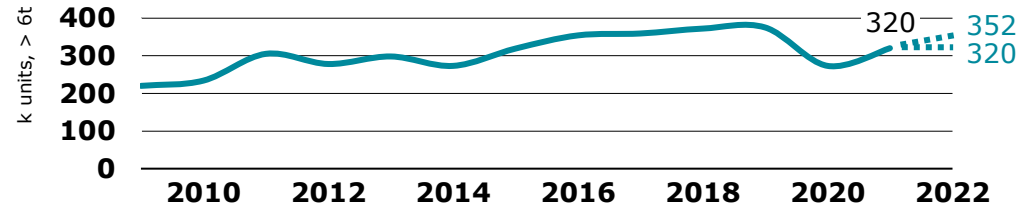


1. Main developments
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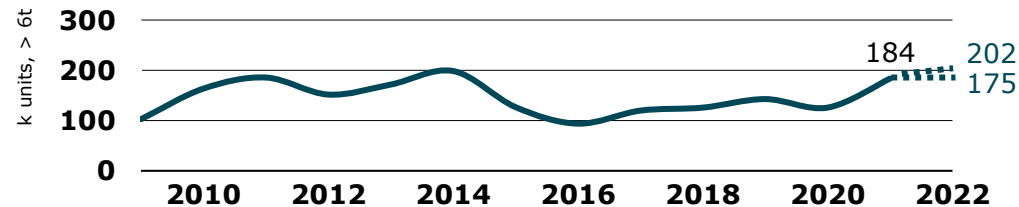
# Truck market outlook – Uncertainties due to high geopolitical and economic risks

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



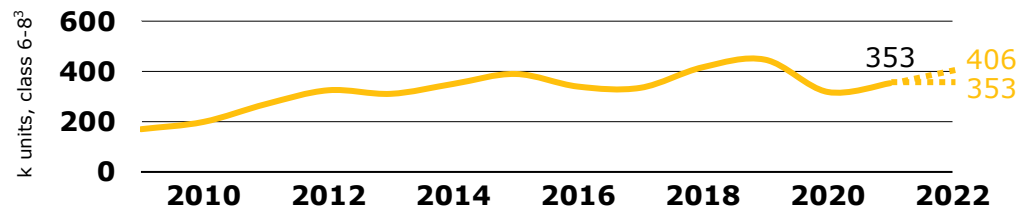
Market expectations<sup>2</sup>  
**2022e**  
**+0% – +10%**

**South America**



Market expectations<sup>2</sup>  
**2022e**  
**-5% – +10%**

**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

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

	FY 2021	FY 2022 Outlook Annual Report 2021 <sup>1</sup>	FY 2022 Outlook 3M 2022 Interim Statement <sup>2</sup>
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 <sup>3</sup> )	5.0 – 6.0% (incl. PPA, expected to be ~€270 – 290 mn <sup>3</sup> )
Net cash flow (TRATON Operations)	€938 mn	€700 – 1,000 mn <sup>4</sup>	€700 – 1,000 mn <sup>4</sup>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Based on preliminary purchase price allocation

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



# Q1 2022 – Key takeaways

## **Solid results delivery in highly challenging business environment**

- ▶ Scania result impacted by continued headwinds from semiconductor shortages and higher costs
- ▶ MAN restructuring on track with strong underlying improvement of performance
- ▶ Strong delivery by VWCO, Navistar with improved result
- ▶ Service business gaining further traction and importance

## **Robust full year outlook but high geopolitical and macroeconomic uncertainties**



# What's next?

## 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





# Q1 2022

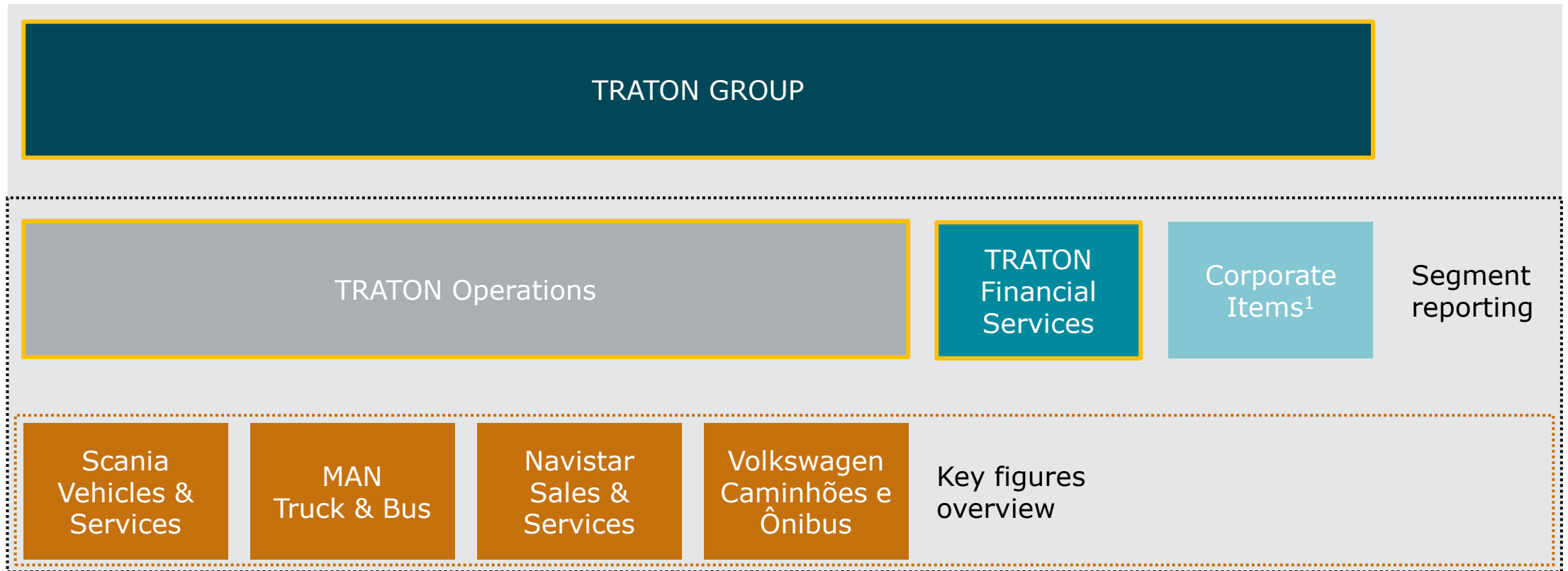


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# TRATON GROUP – New reporting structure from Q4 2021

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

# TRATON GROUP – Sales revenue

Sales revenue (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
<b>Group</b>	<b>6,544</b>	<b>7,076</b>	<b>8,049</b>	<b>8,950</b>	<b>30,620</b>	<b>8,525</b>
<b>TRATON Operations</b>	<b>6,437</b>	<b>6,965</b>	<b>7,900</b>	<b>8,800</b>	<b>30,103</b>	<b>8,363</b>
Scania Vehicles & Services	3,420	3,735	3,096	3,676	13,927	3,180
MAN Truck & Bus	2,645	2,763	2,610	2,916	10,934	2,548
Navistar Sales & Services	n/a	n/a	1,681	1,876	3,557	2,068
VWCO	466	555	602	490	2,113	690
<b>Financial Services</b>	<b>205</b>	<b>214</b>	<b>264</b>	<b>281</b>	<b>964</b>	<b>297</b>
Corporate Items	-98	-102	-115	-132	-447	-135

<b>Group</b>	<b>6,544</b>	<b>7,076</b>	<b>8,049</b>	<b>8,950</b>	<b>30,620</b>	<b>8,525</b>
<b>TRATON Operations</b>	<b>6,437</b>	<b>6,965</b>	<b>7,900</b>	<b>8,800</b>	<b>30,103</b>	<b>8,363</b>
New vehicles	4,061	4,572	4,815	5,581	19,029	5,053
Vehicle Services business <sup>1</sup>	1,298	1,291	1,884	1,919	6,392	2,038
Other	1,079	1,103	1,202	1,300	4,683	1,273
<b>Financial Services</b>	<b>205</b>	<b>214</b>	<b>264</b>	<b>281</b>	<b>964</b>	<b>297</b>
Corporate Items	-98	-102	-115	-132	-447	-135

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

# TRATON GROUP – (Adjusted) operating result and (adjusted) return on sales

## Operating result & return on sales

Operating result (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
<b>Group</b>	<b>155</b>	<b>301</b>	<b>186</b>	<b>-248</b>	<b>393</b>	<b>355</b>
<b>TRATON Operations</b>	<b>151</b>	<b>294</b>	<b>393</b>	<b>-161</b>	<b>677</b>	<b>424</b>
Scania Vehicles & Services	409	451	238	-196	903	229
MAN Truck & Bus	-290	-203	57	-11	-447	55
Navistar Sales & Services	n/a	n/a	42	-1	41	76
VWCO	33	45	55	39	171	65
<b>Financial Services</b>	<b>51</b>	<b>49</b>	<b>79</b>	<b>81</b>	<b>259</b>	<b>41</b>
Corporate Items	-47	-43	-286	-168	-543	-110

Return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
<b>Group</b>	<b>2.4</b>	<b>4.2</b>	<b>2.3</b>	<b>-2.8</b>	<b>1.3</b>	<b>4.2</b>
<b>TRATON Operations</b>	<b>2.3</b>	<b>4.2</b>	<b>5.0</b>	<b>-1.8</b>	<b>2.2</b>	<b>5.1</b>
Scania Vehicles & Services	12.0	12.1	7.7	-5.3	6.5	7.2
MAN Truck & Bus	-11.0	-7.3	2.2	-0.4	-4.1	2.1
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7
VWCO	7.0	8.0	9.2	7.9	8.1	9.5
<b>Financial Services</b>	<b>24.6</b>	<b>23.1</b>	<b>29.8</b>	<b>25.5</b>	<b>26.9</b>	<b>13.8</b>

## Adjusted operating result & adjusted return on sales

Adj. operating result (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
<b>Group</b>	<b>516</b>	<b>612</b>	<b>195</b>	<b>277</b>	<b>1,599</b>	<b>402</b>
<b>TRATON Operations</b>	<b>512</b>	<b>605</b>	<b>402</b>	<b>364</b>	<b>1,883</b>	<b>441</b>
Scania Vehicles & Services	409	451	238	314	1,412	243
MAN Truck & Bus	71	108	66	4	249	57
Navistar Sales & Services	n/a	n/a	42	-1	41	76
VWCO	33	45	55	39	171	65
<b>Financial Services</b>	<b>51</b>	<b>49</b>	<b>79</b>	<b>81</b>	<b>259</b>	<b>71</b>
Corporate Items	-47	-43	-286	-168	-543	-110

Adj. return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
<b>Group</b>	<b>7.9</b>	<b>8.6</b>	<b>2.4</b>	<b>3.1</b>	<b>5.2</b>	<b>4.7</b>
<b>TRATON Operations</b>	<b>8.0</b>	<b>8.7</b>	<b>5.1</b>	<b>4.1</b>	<b>6.3</b>	<b>5.3</b>
Scania Vehicles & Services	12.0	12.1	7.7	8.5	10.1	7.6
MAN Truck & Bus	2.7	3.9	2.5	0.1	2.3	2.2
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7
VWCO	7.0	8.0	9.2	7.9	8.1	9.5
<b>Financial Services</b>	<b>24.6</b>	<b>23.1</b>	<b>29.8</b>	<b>25.5</b>	<b>26.9</b>	<b>24.0</b>



# TRATON GROUP – 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	Q1 22
<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>	<b>355</b>
Scania V&S: 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	1
Scania V&S: Write-downs in connection with the war in Ukraine																							14
MAN T&B: Loss allowances incurred in connection with the war in Ukraine																							2
TRATON FS: Bad debt allowances on receivables in connection with the war in Ukraine																							30
<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>	<b>402</b>

# TRATON Operations – Incoming orders and unit sales

Incoming orders (units)	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	Q1 22
<b>TRATON Operations</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>	<b>95,594</b>
Scania V&S	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	20,988
MAN T&B	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	31,676
Navistar S&S	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	29,863
VWCO	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	13,067
Consolidation	-1,129	-1,409	-500	-216	-3,254	-125	-84	-97	-109	-415	-22	-12	-8	-141	-183	0

<b>TRATON Operations</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>	<b>95,594</b>
Trucks	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	79,529
Buses	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	8,474
MAN TGE vans	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	7,591

Unit sales (units)	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	Q1 22
<b>TRATON Operations</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>	<b>67,767</b>
Scania V&S	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	16,645
MAN T&B	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	19,325
Navistar S&S	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	17,070
VWCO	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	14,732
Consolidation	-1,227	-1,373	-1,090	-326	-4,016	-220	-28	-142	-162	-552	-70	-37	-10	-19	-136	-5

<b>TRATON Operations</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>	<b>67,767</b>
Trucks	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	57,575
Buses	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	5,929
MAN TGE vans	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	4,263

# TRATON Operations – Incoming orders and unit sales by brands



Units	Q1 2022	Q1 2021	+/-	Q1 2022	Q1 2021	+/-	Q1 2022	Q1 2021	+/-	Q1 2022	Q1 2021	+/-
<b>Incoming orders</b>	<b>20,988</b>	<b>36,944</b>	<b>-43%</b>	<b>31,676</b>	<b>32,070</b>	<b>-1%</b>	<b>29,863</b>	<b>n/a</b>	<b>n/a</b>	<b>13,067</b>	<b>12,750</b>	<b>2%</b>
Trucks	19,323	35,937	-46%	22,488	22,915	-2%	26,101	n/a	n/a	11,617	11,432	2%
Buses	1,665	1,007	65%	1,597	668	139%	3,762	n/a	n/a	1,450	1,318	10%
MAN TGE vans	-	-	-	7,591	8,487	-11%	-	-	-	-	-	-
<b>Unit sales</b>	<b>16,645</b>	<b>23,033</b>	<b>-28%</b>	<b>19,325</b>	<b>23,363</b>	<b>-17%</b>	<b>17,070</b>	<b>n/a</b>	<b>n/a</b>	<b>14,732</b>	<b>13,989</b>	<b>5%</b>
Trucks	15,900	22,023	-28%	14,355	16,686	-14%	14,216	n/a	n/a	13,109	12,679	3%
Buses	745	1,010	-26%	707	773	-9%	2,854	n/a	n/a	1,623	1,310	24%
MAN TGE vans	-	-	-	4,263	5,904	-28%	-	-	-	-	-	-



# TRATON Operations – Net cash flow and net liquidity/ net financial debt

## Net cash flow

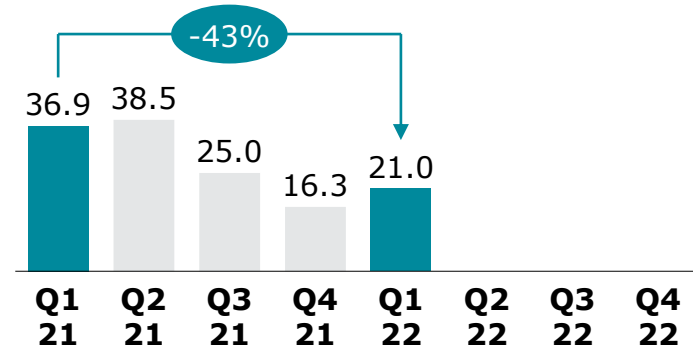
Net cash flow (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
TRATON Operations	753	188	-788	786	<b>938</b>	139

## Net liquidity/net financial debt

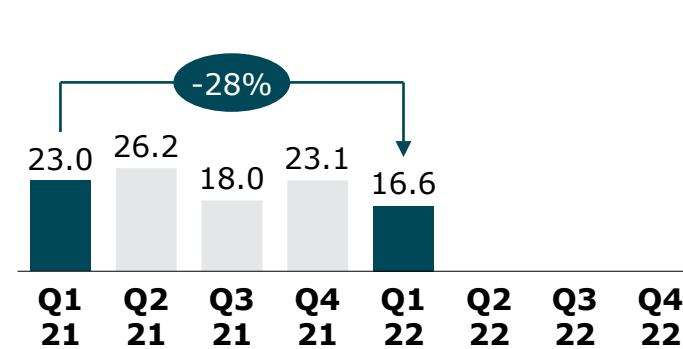
Net liquidity/net financial debt (€ mn)	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
TRATON Operations	1,854	1,504	-2,337	<b>-1,694</b>	-1,513
TRATON Operations incl. Corporate Items	n/a	n/a	n/a	<b>-6,103</b>	-5,896

# Scania Vehicles & Services – Key figures

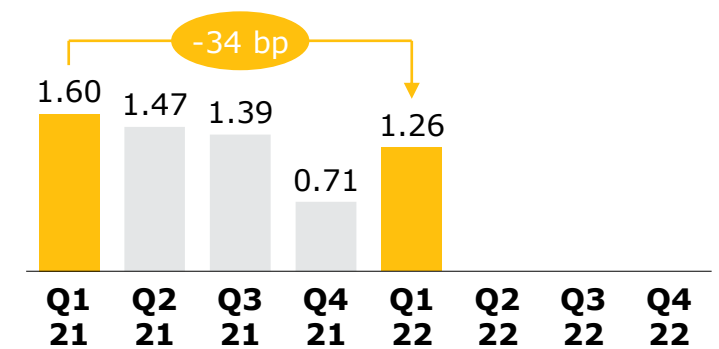
**Incoming orders (k units)**



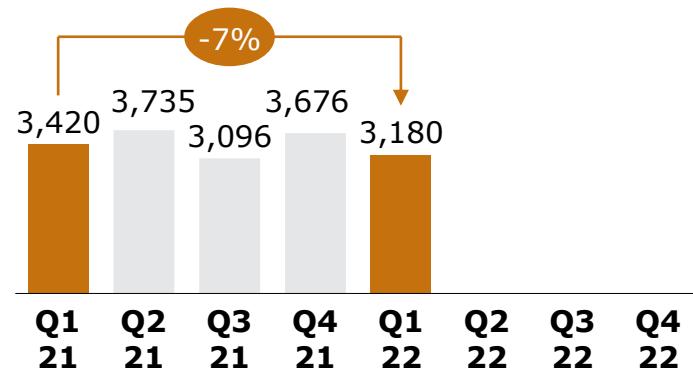
**Unit sales (k units)**



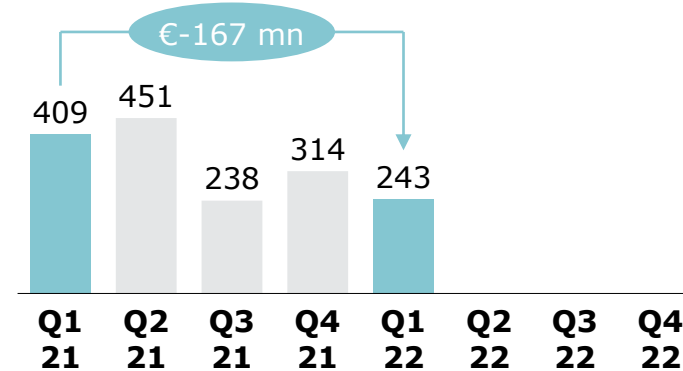
**Book-to-bill (ratio in units)**



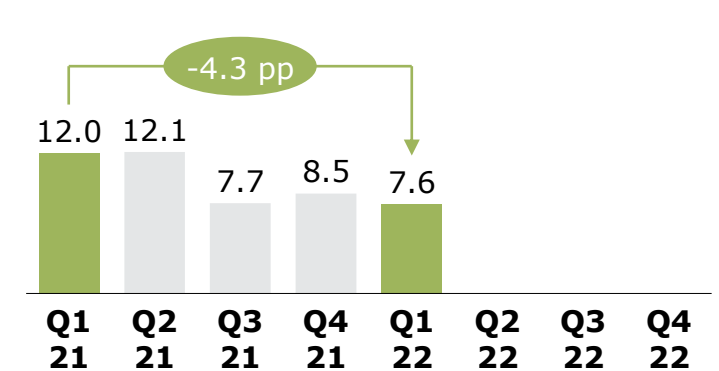
**Sales revenue (€ mn)**



**Adjusted operating result (€ mn)**

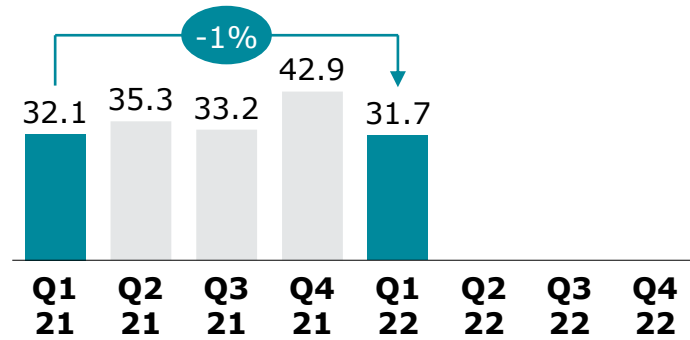


**Adjusted return on sales (%)**

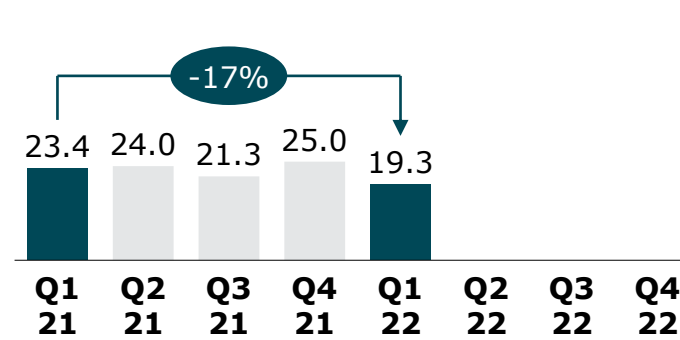


# MAN Truck & Bus – Key figures

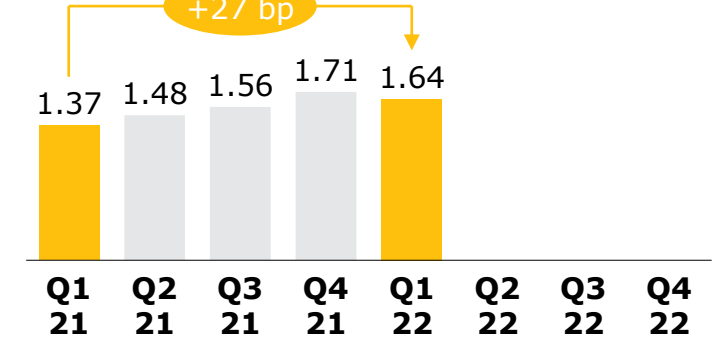
**Incoming orders (k units)**



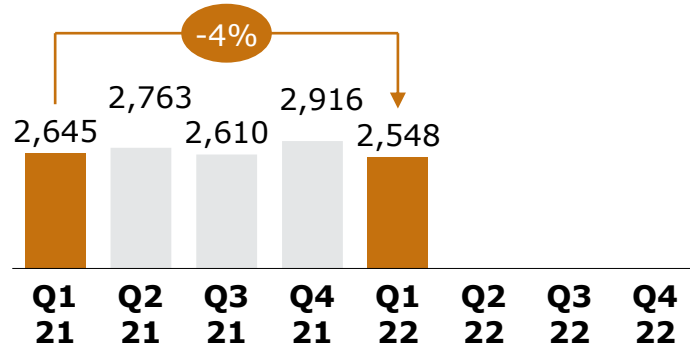
**Unit sales (k units)**



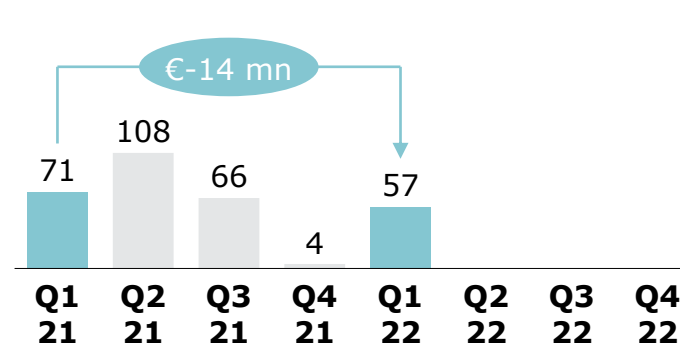
**Book-to-bill (ratio in units)**



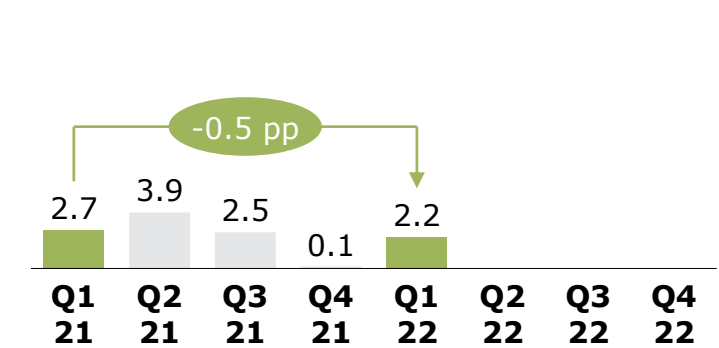
**Sales revenue (€ mn)**



**Adjusted operating result (€ mn)**



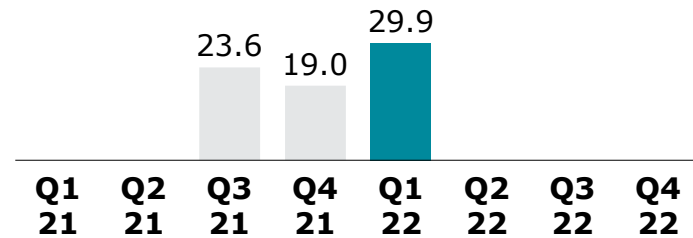
**Adjusted return on sales (%)**



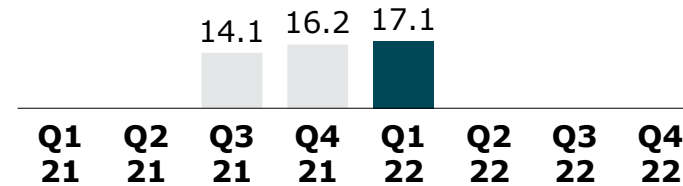


# Navistar Sales & Services – Key figures

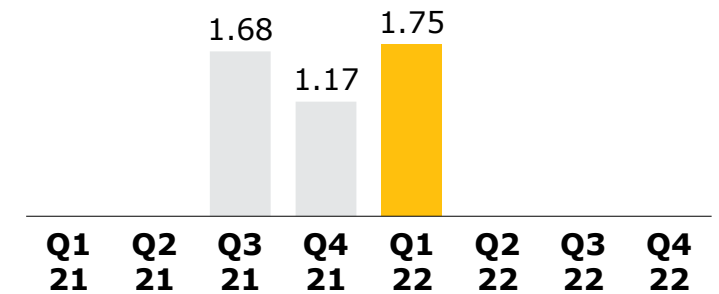
**Incoming orders** (k units)



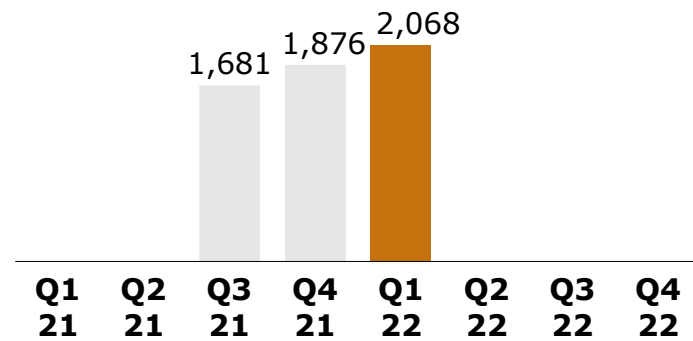
**Unit sales** (k units)



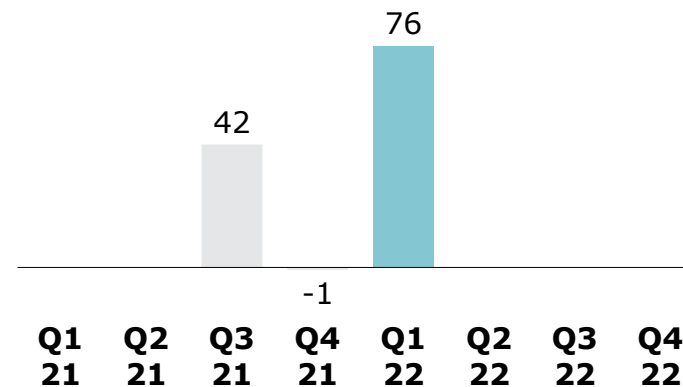
**Book-to-bill** (ratio in units)



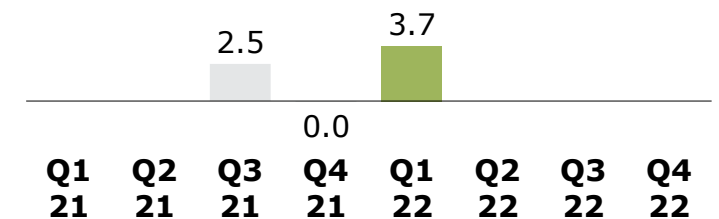
**Sales revenue** (€ mn)



**Operating result** (€ mn)

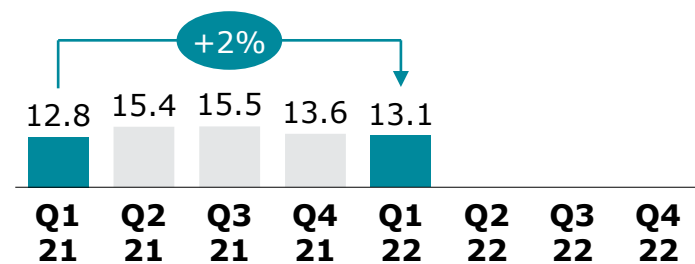


**Return on sales** (%)

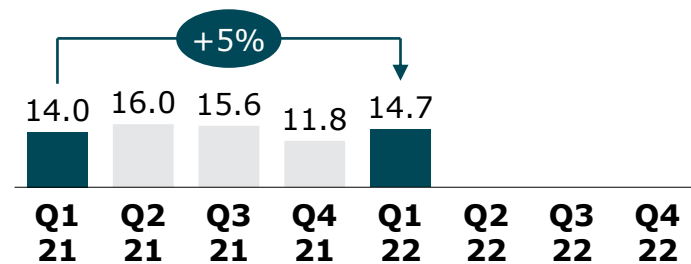


# Volkswagen Caminhões e Ônibus – Key figures

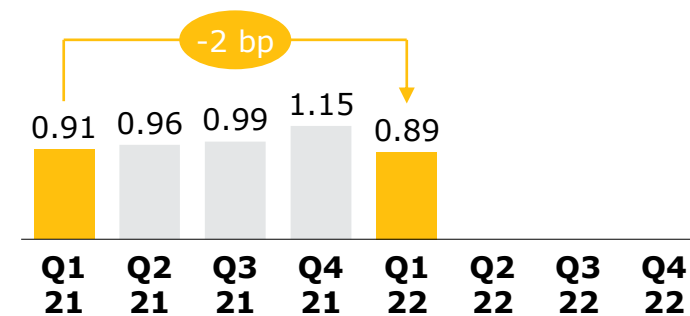
**Incoming orders** (k units)



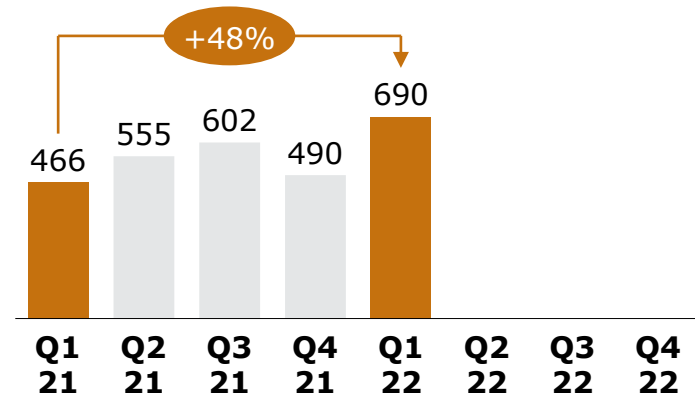
**Unit sales** (k units)



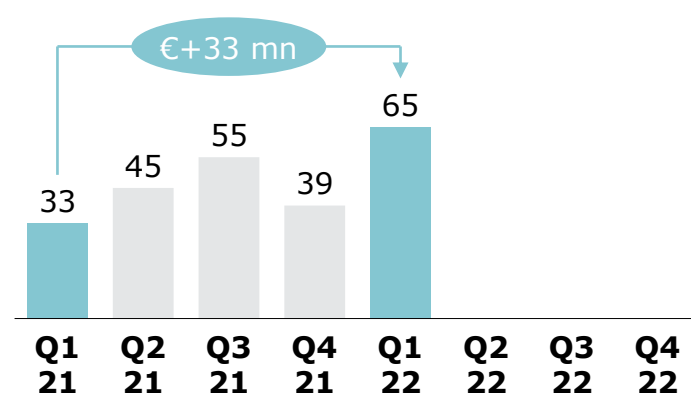
**Book-to-bill** (ratio in units)



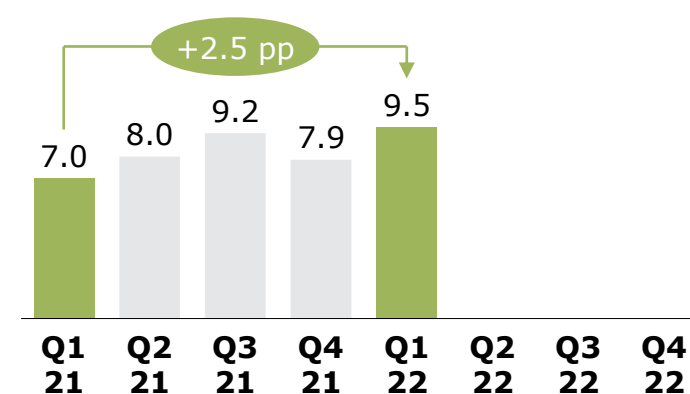
**Sales revenue** (€ mn)



**Operating result** (€ mn)



**Return on sales** (%)



# TRATON GROUP – 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

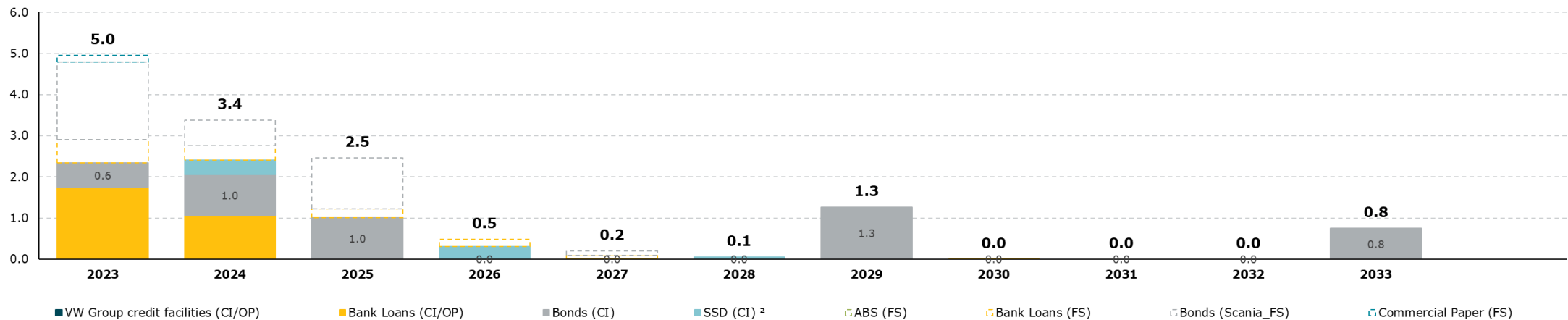
## Maturity profile (€ bn)<sup>1</sup>

## Major developments

- €700 mn Schuldschein issued (tranches of 3y, 5y and 7y)
- Total of €4.6 bn Bonds issued (tranches of 1,5 y, 2y, 3y, 4y, 8y and 12y)
- €2.75 bn VW term loan drawn replaced by bank loans
- €4.5 bn syndicated RCF undrawn

## Debt overview (€ bn)

<b>TRATON financial debt</b>	<b>17.6</b>
thereof CI/OP	9.1
thereof FS	8.5
<b>Leasing (IFRS 16)</b>	<b>1.2</b>
<b>TRATON financial debt (incl. leasing)</b>	<b>18.7</b>



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

<sup>2</sup> SSD = Schuldscheindarlehen

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# TRATON

## 3M 2022 INTERIM STATEMENT

Christian Levin, CEO | Annette Danielski, CFO

Munich, 05-04-2022



NAVISTAR

