

TRATON

2022 Half-Year Financial Report

Christian Levin, CEO | Annette Danielski, CFO

Munich, 07-28-2022



NAVISTAR



Disclaimer

This presentation has been prepared for information purposes only.

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

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

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

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

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

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

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

Q2 2022

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



TRATON GROUP Highlights

European high-performance charging network Joint Venture kicked off



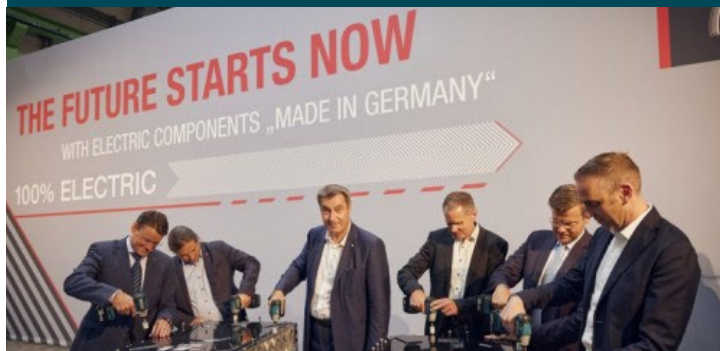
Scania introduces electric trucks for regional long-haul



Scania's battery lab starts operations



MAN to build battery factory in Nuremberg/Germany



Navistar prepares Huntsville plant for production of Common Base Engine



Volkswagen Truck & Bus with new name in-line with internationalization strategy



Increasingly challenging and volatile environment

Geopolitical environment



- ▶ Ukraine war continuing with broadened sanction regime against Russia
- ▶ Energy security and gas supply at risk in parts of Europe
- ▶ Global economic activity strongly affected and high risk for industrial outlook

Business climate



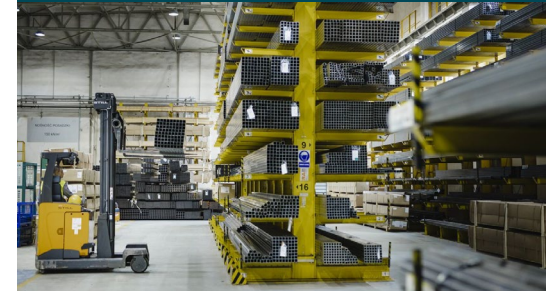
- ▶ Truck demand remains robust with increasing fleet ages and long delivery times
- ▶ Used truck market and prices continue on high level
- ▶ Truck market still below pre-pandemic levels in key markets

Supply chain bottlenecks



- ▶ Shortages continue beyond semiconductors in raw materials and pre-products
- ▶ Logistics capacity bottlenecks
- ▶ Softening supply gaps for wiring harnesses produced in Ukraine

Inflationary pressure



- ▶ Strong pressure from broad-based increase of procurement prices
- ▶ Highest inflation since decades for consumer and industrial goods
- ▶ Rising interest rate environment and wage demands

Key facts Q2 2022



Incoming orders

68,619 units
(-23%)



Unit sales

69,527 units
(+5%)



Sales revenue

€9,457 mn
(+34%)



Adj. operating result
€396 mn
(€-215 mn)

Adj. operating result excl. PPA
€ 464 mn
(€-152 mn)



Adj. return on sales
4.2 %
(-4.5 pp)

Adj. return on sales excl. PPA
4.9 %
(-3.8 pp)



Net cash flow
TRATON Operations

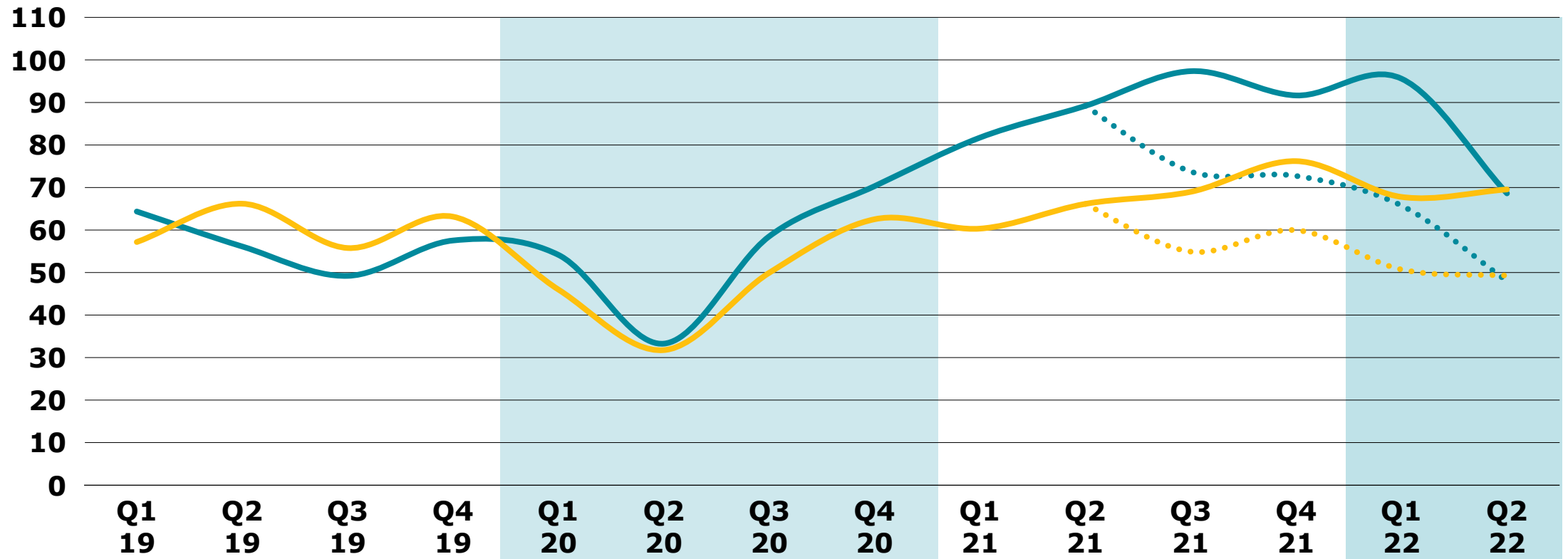
€-1,534 mn
(incl. €-1.4 bn related to Scania antitrust proceedings/Navistar settlement agreements)¹

¹ Of which €937 mn at Scania in connection with EU antitrust proceedings (incl. interest) and Navistar final payments totaling €420 mn in June 2022 following court approval of the "Profit Sharing Settlement Agreement" and "Krzysiak Action Settlement Agreement". Note: Change calculated YoY, Q2 2022 vs. Q2 2021

Restrictive order acceptance due to high order backlog and long lead times, unit sales affected by supply constraints

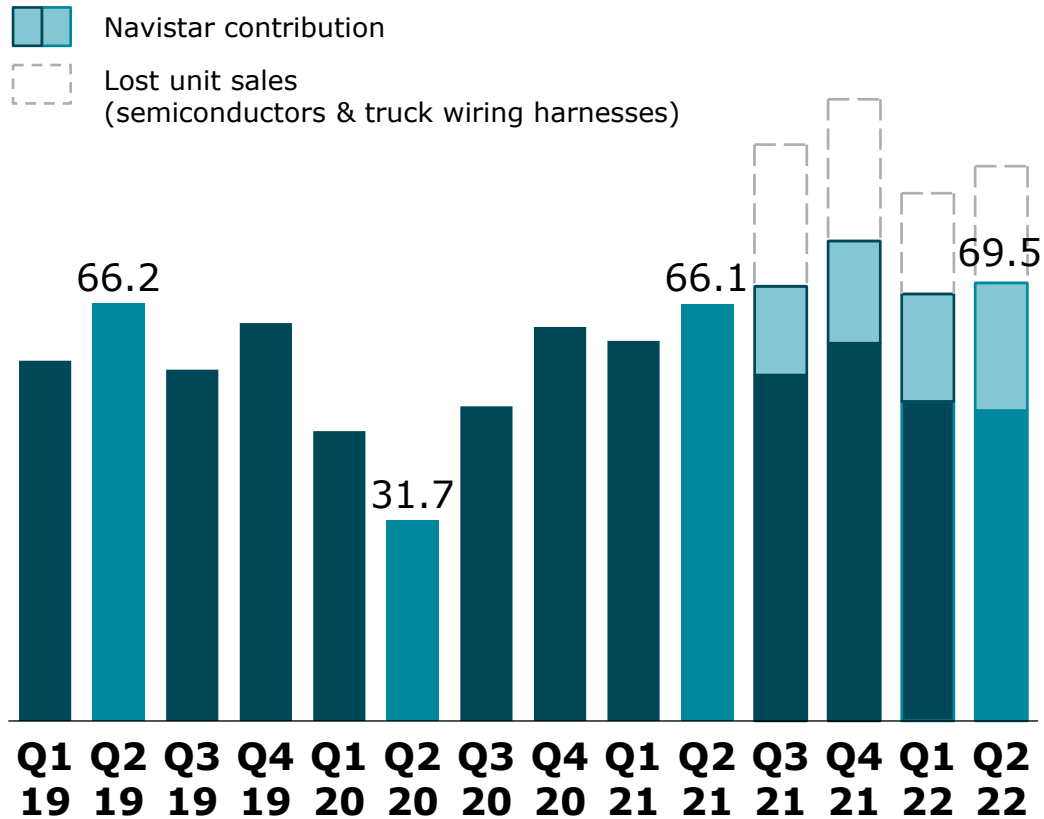
Incoming orders & Unit sales (k units)

Excluding Navistar



Severe impact from supply shortages on Q2 unit sales

Unit sales (k units)



TRATON with strong progress in first half 2022 in driving electrification process and positioning

Charging infrastructure

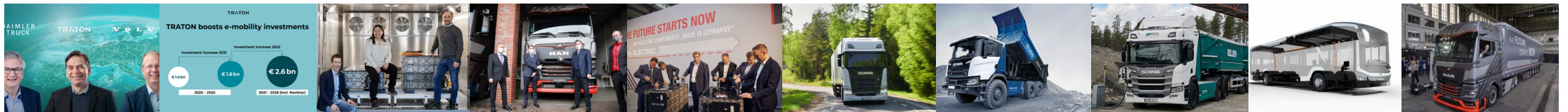
- TRATON GROUP, Daimler Truck, and Volvo Group kick off European charging infrastructure JV following regulatory clearance
- Combined investment of €500 mn to install and operate at least 1,700 high-performance charging points

Technology & production

- E-mobility investments of €2.6 bn (2021–2026)
- Scania's new battery lab in operation
- MAN production of heavy-duty e-trucks now scheduled to begin in early 2024
- MAN builds battery factory in Nuremberg with annual capacity of up to 100k

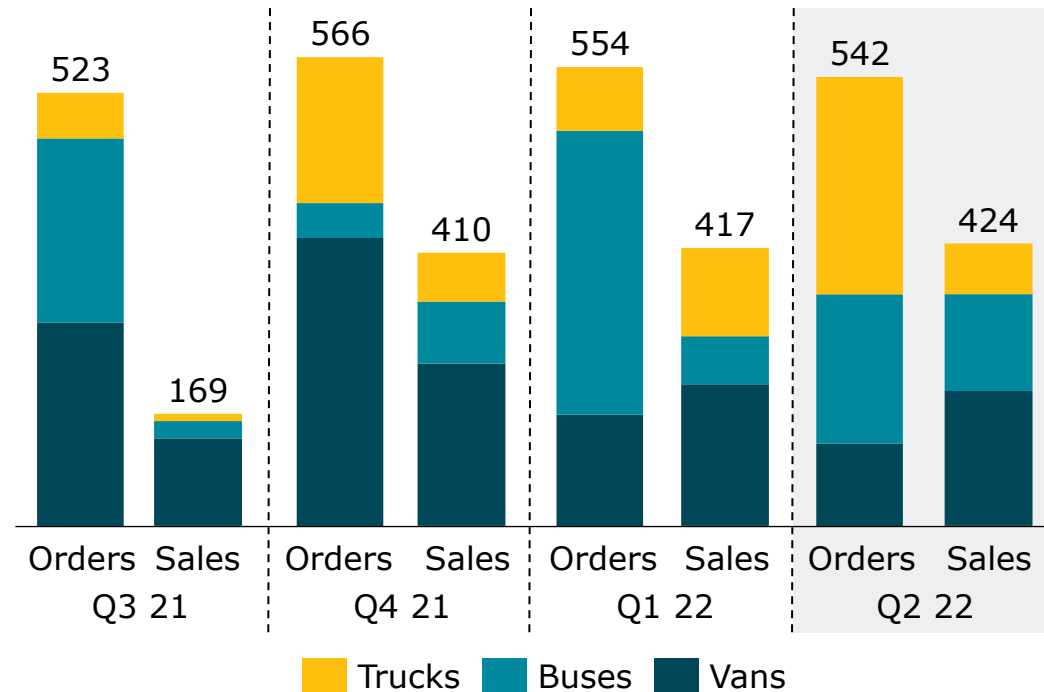
Products

- Scania introduces electric trucks for regional long-haul
- Electric Scania trucks in operation at LKAB mine in Northern Sweden
- 74-tonne electrified Scania truck delivered to Boliden
- MAN Truck & Bus to be offering eBus chassis for the global market
- MAN heavy-duty long-haul prototype with 600-800 km daily range in partnership with ABB E-mobility



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

All TRATON brands with BEV products across major applications/weight classes

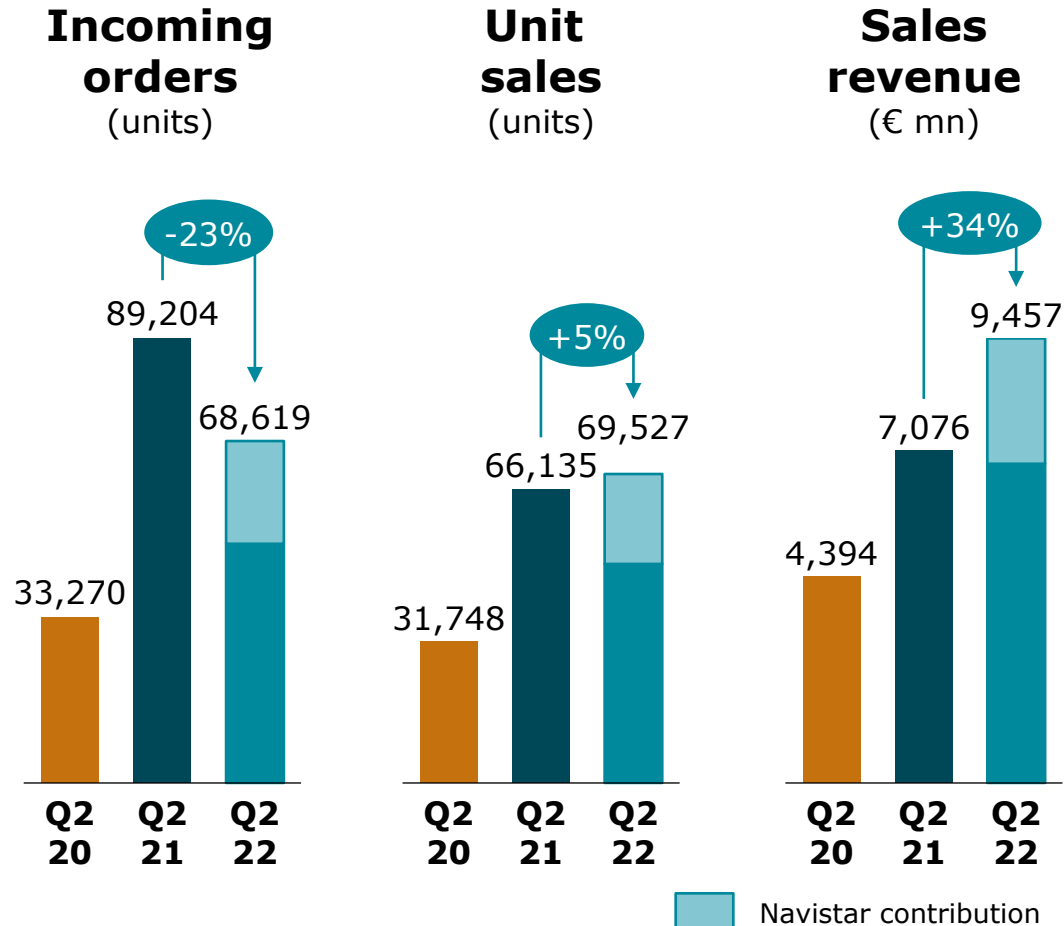


Q2 2022

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



Robust development of sales revenue despite strong headwinds in production and unit sales



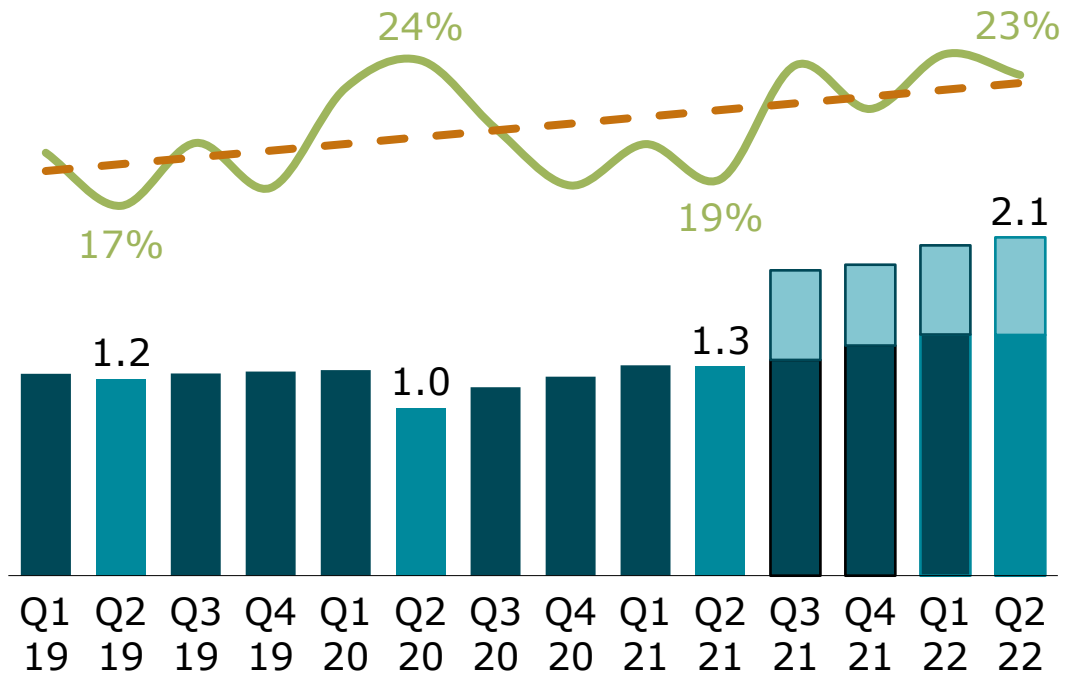
- ▶ **Incoming orders** significantly below very strong prior-year quarter, in particular in trucks, driven by restrictive order acceptance
- ▶ **Unit sales** declined by -26% (excl. Navistar) due to severe supply shortages and temporary MAN production stops
- ▶ **Sales revenue** (excl. Navistar) almost stable thanks to strong Vehicle Services business and improved product mix

Vehicle Services business continuing to gain traction

Service business sales revenue¹ (€ bn)

In % of TRATON Operations

Navistar contribution

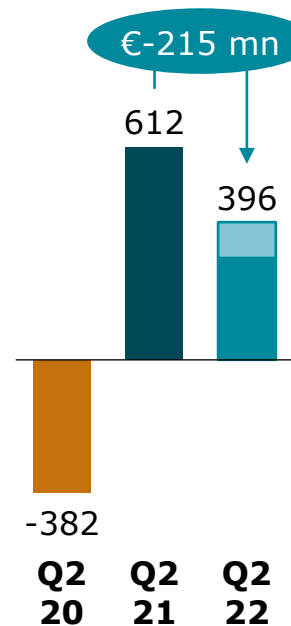


- ▶ **Sales revenue** in Vehicle Services business increased by 62% YoY in Q2 2022
- ▶ **Expansion of service business** fostered by strong investments and the inclusion of Navistar Sales & Services
- ▶ **Enhancing business mix and customer focus:** Non-cyclical revenue stream with superior margins, and compelling long-term growth trend

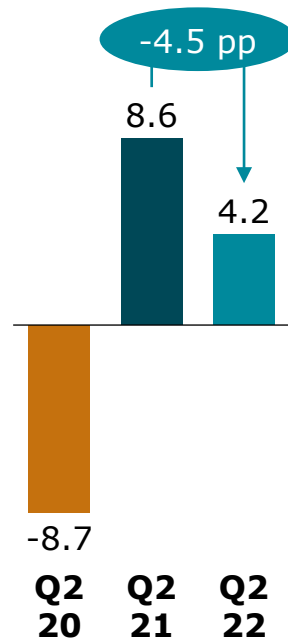
¹ Including spare parts and workshop services

Results development underscores improving resilience in highly challenging environment

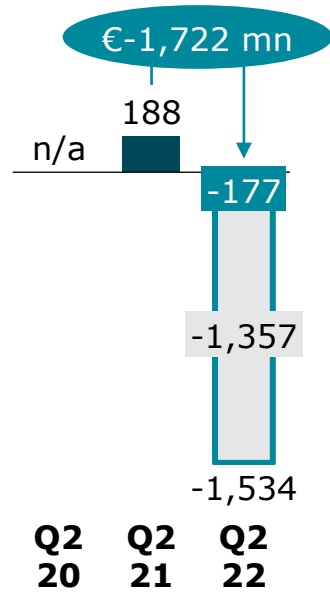
Adj. operating result¹
(€ mn)



Adj. RoS¹
(%)



Net cash flow
TRATON Operations
(€ mn)



Navistar contribution

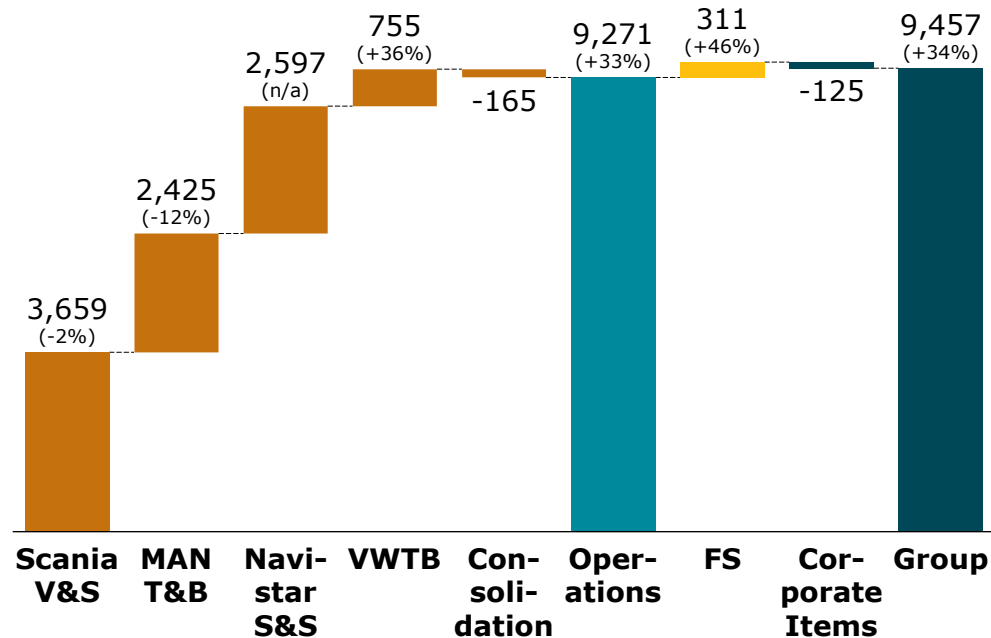
Payments Scania litigation and Navistar agreement settlements

¹ Including earnings effects of the purchase price allocation

- ▶ **Adjusted operating result** €0.2 bn below prior year severely impacted by supply shortages and production stops at MAN as result of war in Ukraine
- ▶ **Operating result** slightly up YoY by €5 mn to €306 mn with one-time items of €90 mn vs €311 mn in Q2 2021
- ▶ **Net cash flow** in TRATON Operations negative due to further build-up of working capital of €2.0 bn, incl. €1.4 bn payments for Scania litigation and Navistar agreement settlements

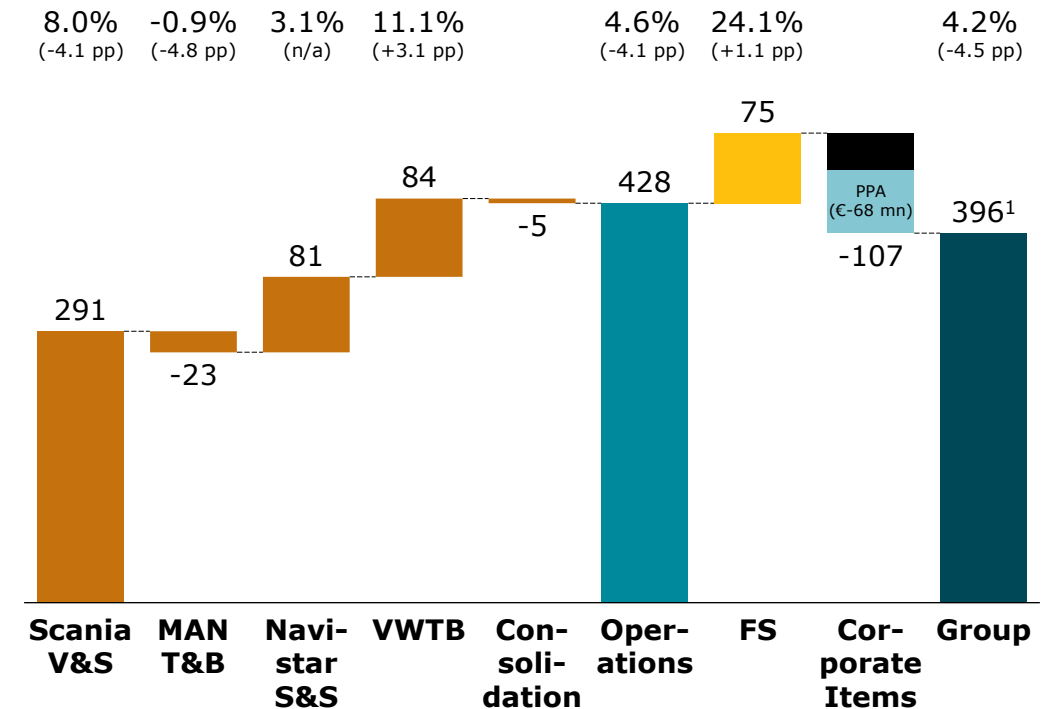
Sales revenue and adj. operating result by segment

Sales revenue Q2 2022 (€ mn)



Adj. operating result Q2 2022 (€ mn)

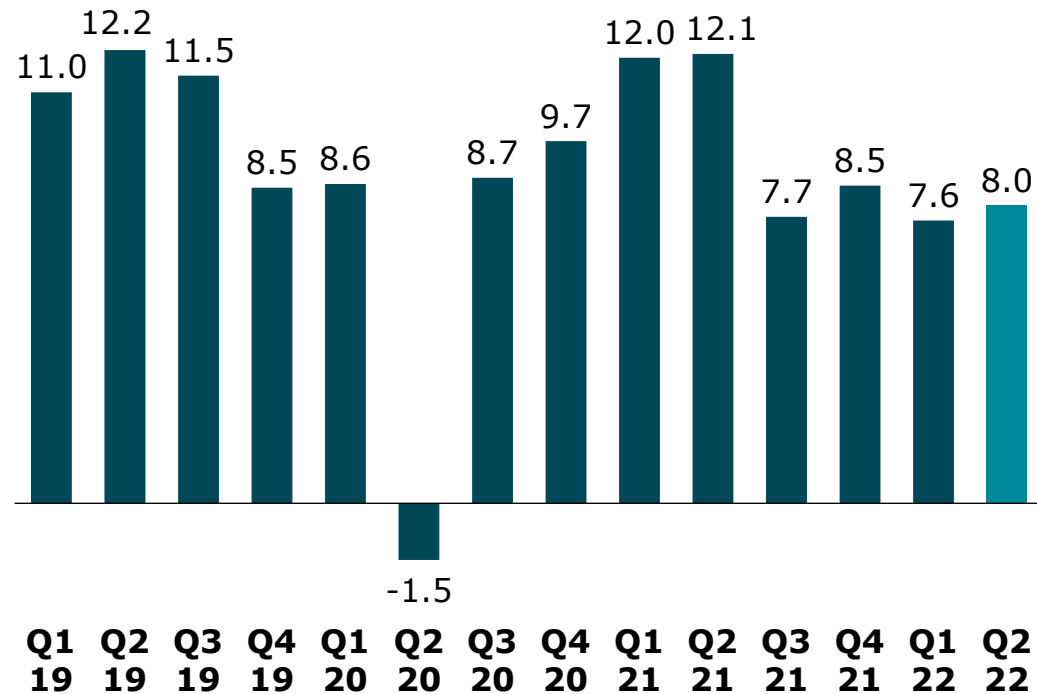
Adj. RoS (Δ YoY)



¹ Including earnings effects of the purchase price allocation (PPA). Excluding, adjusted operating result of €464 mn, adjusted return on sales of 4.9% (-3.8 pp). Note: Change calculated YoY, Q2 2022 vs. Q2 2021

Scania V&S still held back in Q2 by supply bottlenecks and higher costs

Adj. operating return on sales (%)



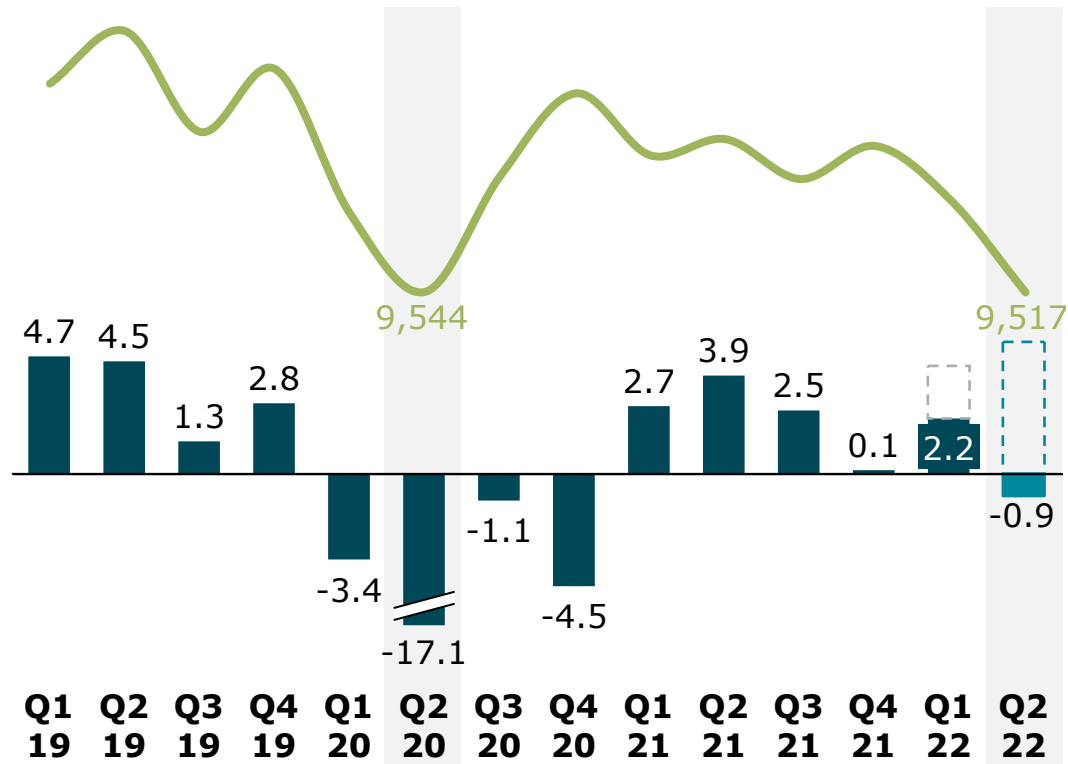
- ▶ **Truck unit sales** 25% lower YoY due to supply shortages of semiconductors, further key components and logistics capacity
- ▶ Double-digit % increase in **Vehicle Services business** sales revenue and **improved product mix** almost compensating for lower unit sales
- ▶ **Adj. operating result** held back by lower production utilization and higher costs for raw materials and R&D in e-mobility

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

Adj. operating return on sales (%)

Truck unit sales (units)

Impact of production standstill



► **Truck production** strongly affected by supply gaps for wiring harnesses and subsequent production stops, resulting in double-digit percentage decline in unit sales

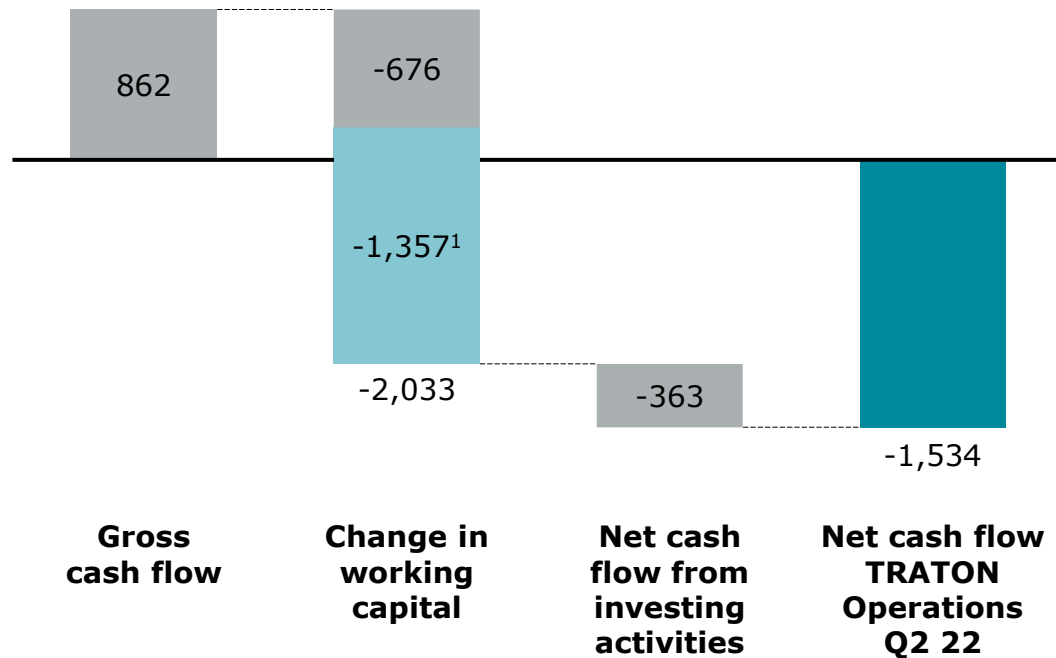
► **Adj. return on sales** only slightly negative in Q2 2022 as a result of implemented countermeasures

► Restructuring on track with continued improvement of **underlying performance**:

Excluding production stops, adjusted RoS estimated at 4.5 to 5.0% in H1 2022

Net cash flow impacted by increased working capital and payments related to legal proceedings

Net cash flow TRATON Operations (€ mn)

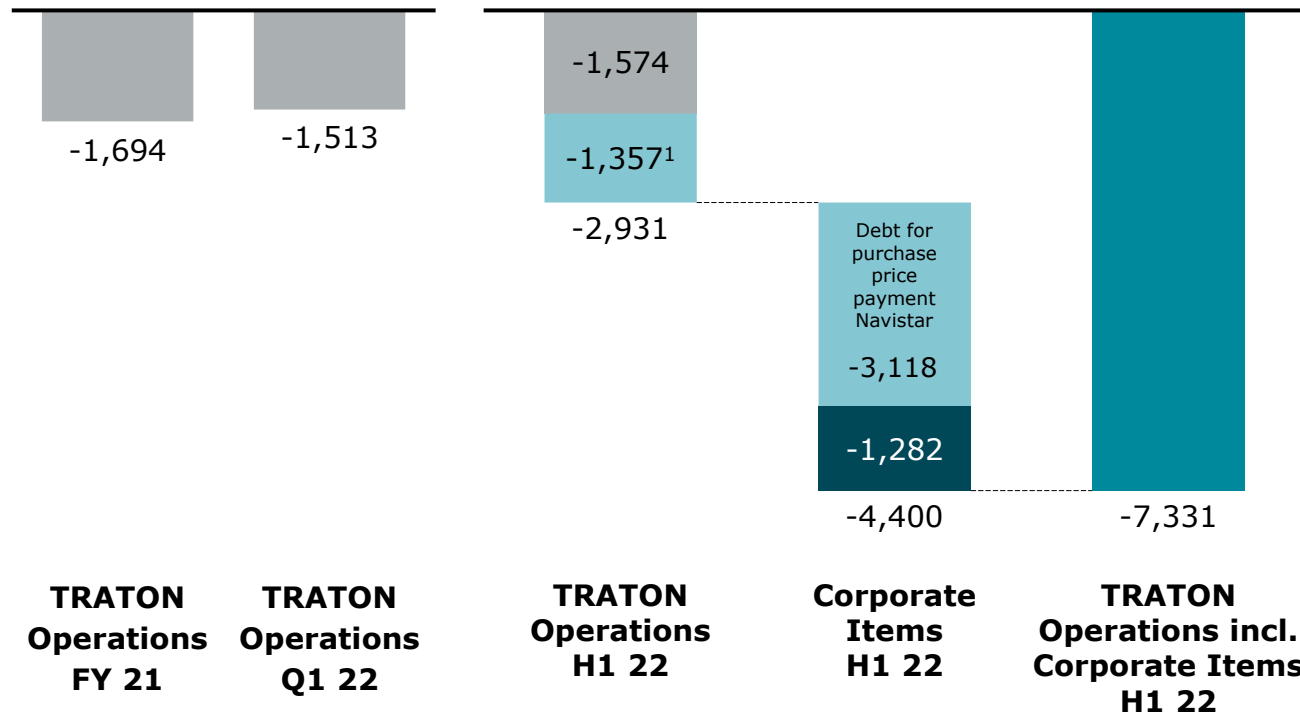


- ▶ **Gross cash flow** almost on par with prior year level thanks to improved operating result
- ▶ Significantly increased **working capital** due to inventory build-up related to supply shortages and higher trade receivables
- ▶ In addition, **payments** totalling €1.4 bn¹ for Scania litigation and Navistar agreement settlements

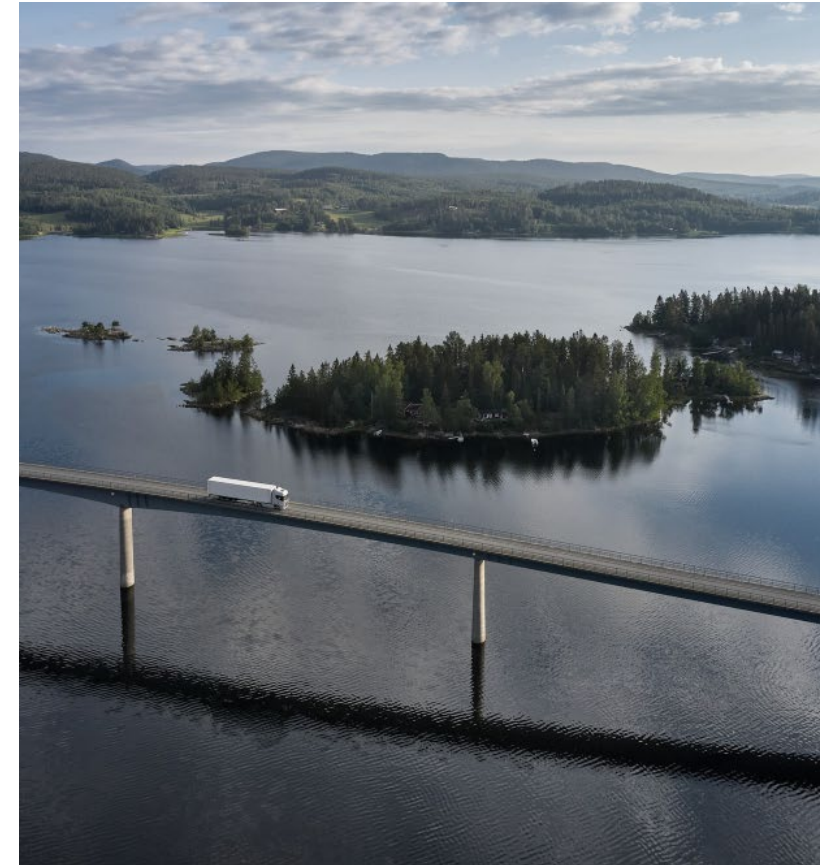
¹ Of which €937 mn at Scania in connection with EU antitrust proceedings (incl. interest) and Navistar final payments totaling €420 mn in June 2022 following court approval of the "Profit Sharing Settlement Agreement" and "Krzysiak Action Settlement Agreement".

Development of net financial debt

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



1 Of which €937 mn at Scania in connection with EU antitrust proceedings (incl. interest) and Navistar final payments totaling €420 mn in June 2022 following court approval of the "Profit Sharing Settlement Agreement" and "Krzysiak Action Settlement Agreement".

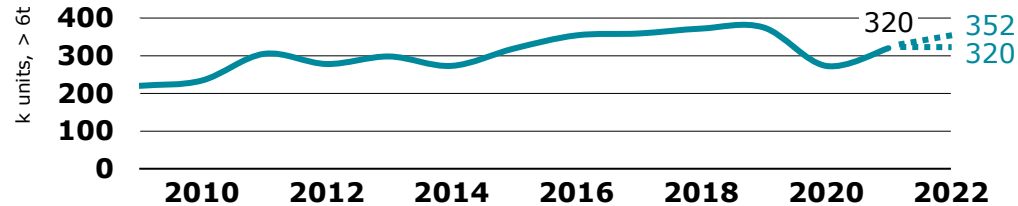


Q2 2022

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

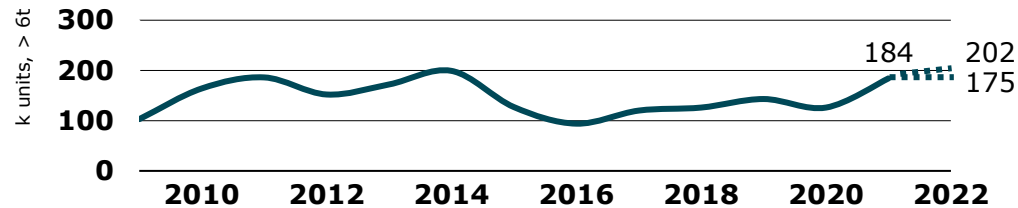
Truck market outlook – Uncertainties due to high geopolitical and economic risks

EU27+3¹



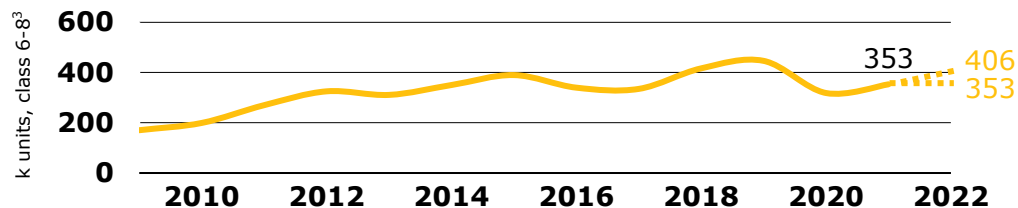
Market expectations²
2022e
+0% – +10%

South America



Market expectations²
2022e
-5% – +10%

North America



Market expectations²
2022e
+0% – +15%

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

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

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

Source: Historical data based on own calculations and estimates

TRATON outlook 2022 largely confirmed, while geopolitical and economic risks are high

	FY 2021	FY 2022 Outlook Q1 2022 Interim Statement	FY 2022 Outlook 2022 Half-Year Financial Report ¹
Unit sales	271.6 k +43%	sharp increase	substantial increase
Sales revenue	€30.6 bn +36%	very sharp increase	very sharp increase
Operating RoS (adjusted)	5.2%	5.0 – 6.0% (incl. PPA, expected to be ~€270 – 290 mn ²)	5.0 – 6.0% (incl. PPA, expected to be ~€270 – 290 mn ²)
Net cash flow (TRATON Operations)	€938 mn	€700 – 1,000 mn ³	€700 – 1,000 mn ³

¹ It remains impossible to predict the effects of the impact of the continuing supply chain bottlenecks, possible energy shortages, and the further course of the war in Ukraine with sufficient certainty. Therefore, the risk remains that as these issues evolve, they may have a negative impact on the TRATON GROUP's business activities. Moreover, negative effects may still arise if the COVID-19 situation were to deteriorate once more, bringing with it further supply chain difficulties.

² Based on preliminary purchase price allocation

³ The forecast does not include expenses at Scania Vehicles & Services in connection with the EU antitrust proceedings

Q2 2022 – Key takeaways

- ▶ TRATON pushing strategic agenda with strong progress in first half 2022 in driving electrification
- ▶ Robust development of sales revenue despite strong headwinds in production and unit sales
- ▶ Results development underscores improving resilience in highly challenging environment
- ▶ Cash flow and net debt impacted by working capital build-up and payments related to legal proceedings
- ▶ Outlook largely confirmed, high risks prevail



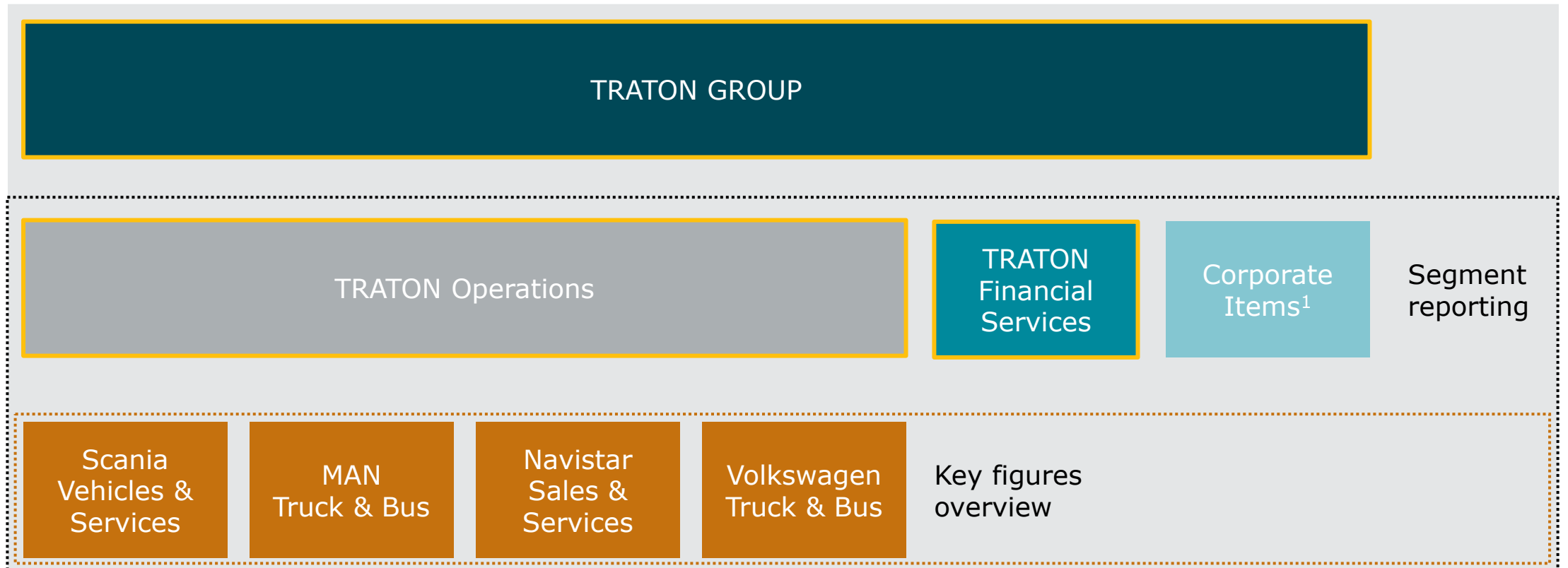
Q2 2022

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



TRATON GROUP – New reporting structure from Q4 2021

Part of the TRATON outlook and report on expected developments



¹ 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	Q2 22
Group	6,544	7,076	8,049	8,950	30,620	8,525	9,457
TRATON Operations	6,437	6,965	7,900	8,800	30,103	8,363	9,271
Scania Vehicles & Services	3,420	3,735	3,096	3,676	13,927	3,180	3,659
MAN Truck & Bus	2,645	2,763	2,610	2,916	10,934	2,548	2,425
Navistar Sales & Services	n/a	n/a	1,681	1,876	3,557	2,068	2,597
Volkswagen Truck & Bus	466	555	602	490	2,113	690	755
Financial Services	205	214	264	281	964	297	311
Corporate Items	-98	-102	-115	-132	-447	-135	-125

Group	6,544	7,076	8,049	8,950	30,620	8,525	9,457
TRATON Operations	6,437	6,965	7,900	8,800	30,103	8,363	9,271
New vehicles	4,061	4,572	4,815	5,581	19,029	5,053	5,795
Vehicle Services business ¹	1,298	1,291	1,884	1,919	6,392	2,038	2,088
Other	1,079	1,103	1,202	1,300	4,683	1,273	1,388
Financial Services	205	214	264	281	964	297	311
Corporate Items	-98	-102	-115	-132	-447	-135	-125

¹ 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	Q2 22
Group	155	301	186	-248	393	355	306
TRATON Operations	151	294	393	-161	677	424	373
Scania Vehicles & Services	409	451	238	-196	903	229	272
MAN Truck & Bus	-290	-203	57	-11	-447	55	-59
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81
Volkswagen Truck & Bus	33	45	55	39	171	65	84
Financial Services	51	49	79	81	259	41	41
Corporate Items	-47	-43	-286	-168	-543	-110	-107

Return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22
Group	2.4	4.2	2.3	-2.8	1.3	4.2	3.2
TRATON Operations	2.3	4.2	5.0	-1.8	2.2	5.1	4.0
Scania Vehicles & Services	12.0	12.1	7.7	-5.3	6.5	7.2	7.4
MAN Truck & Bus	-11.0	-7.3	2.2	-0.4	-4.1	2.1	-2.4
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1
Financial Services	24.6	23.1	29.8	28.8	26.9	13.8	13.0

Adjusted operating result & adjusted return on sales

Adj. operating result (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22
Group	516	612	195	277	1,599	402	396
TRATON Operations	512	605	402	364	1,883	441	428
Scania Vehicles & Services	409	451	238	314	1,412	243	291
MAN Truck & Bus	71	108	66	4	249	57	-23
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81
Volkswagen Truck & Bus	33	45	55	39	171	65	84
Financial Services	51	49	79	81	259	71	75
Corporate Items	-47	-43	-286	-168	-543	-110	-107

Adj. return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22
Group	7.9	8.6	2.4	3.1	5.2	4.7	4.2
TRATON Operations	8.0	8.7	5.1	4.1	6.3	5.3	4.6
Scania Vehicles & Services	12.0	12.1	7.7	8.5	10.1	7.6	8.0
MAN Truck & Bus	2.7	3.9	2.5	0.1	2.3	2.2	-0.9
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1
Financial Services	24.6	23.1	29.8	28.8	26.9	24.0	24.1

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	Q2 22	
Operating result	727	1,512	386	477	245	405	1,513	490	585	407	401	1,884	161	-382	162	139	81	155	301	186	-248	393	355	306	
Scania V&S: Expense in connection with the EU antitrust proceedings	403																			510	510			17	
MAN T&B: Release of restructuring provisions		-50																							
MAN T&B: Expenses in relation to India market exit					115	22	137																		
VWTB: 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	6
Scania V&S: Write-downs in connection with the war in Ukraine																								14	2
MAN T&B: Loss allowances incurred in connection with the war in Ukraine																								2	30
TRATON FS: Bad debt allowances on receivables in connection with the war in Ukraine																								30	35
Operating result (adjusted)	1,188	1,462	386	477	360	427	1,650	490	573	407	401	1,871	161	-382	211	144	135	516	612	195	277	1,599	402	396	

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	Q2 22
TRATON Operations	64,357	56,134	49,217	57,532	227,240	54,161	33,270	58,502	70,318	216,251	81,742	89,204	97,371	91,658	359,975	95,594	68,619
Scania Vehicles & Services	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	18,225
MAN Truck & Bus	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	16,059
Navistar Sales & Services	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	20,608
Volkswagen Truck & Bus	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	13,827
Consolidation	-1,129	-1,409	-500	-216	-3,254	-125	-84	-97	-109	-415	-22	-12	-8	-141	-183	0	-100

TRATON Operations	64,357	56,134	49,217	57,532	227,240	54,161	33,270	58,502	70,318	216,251	81,742	89,204	97,371	91,658	359,975	95,594	68,619
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	56,049
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	7,250
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	5,320

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	Q2 22
TRATON Operations	57,163	66,173	55,755	63,128	242,219	45,990	31,748	49,922	62,520	190,180	60,315	66,135	68,972	76,186	271,608	67,767	69,527
Scania Vehicles & Services	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	20,189
MAN Truck & Bus	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	15,533
Navistar Sales & Services	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	20,263
Volkswagen Truck & Bus	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	13,691
Consolidation	-1,227	-1,373	-1,090	-326	-4,016	-220	-28	-142	-162	-552	-70	-37	-10	-19	-136	-5	-149

TRATON Operations	57,163	66,173	55,755	63,128	242,219	45,990	31,748	49,922	62,520	190,180	60,315	66,135	68,972	76,186	271,608	67,767	69,527
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	57,540
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	6,965
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	5,022

TRATON Operations – Incoming orders and unit sales by brands



NAVISTAR



Units	Q2 2022	Q2 2021	+/-	Q2 2022	Q2 2021	+/-	Q2 2022	Q2 2021	+/-	Q2 2022	Q2 2021	+/-
Incoming orders	18,225	38,493	-53%	16,059	35,344	-55%	20,608	n/a	n/a	13,827	15,379	-10%
Trucks	16,740	37,412	-55%	9,489	25,360	-63%	17,678	n/a	n/a	12,172	14,176	-14%
Buses	1,485	1,081	37%	1,250	1,084	15%	2,930	n/a	n/a	1,655	1,203	38%
MAN TGE vans	-	-	-	5,320	8,900	-40%	-	-	-	-	-	-
Unit sales	20,189	26,196	-23%	15,533	23,954	-35%	20,263	n/a	n/a	13,691	16,022	-15%
Trucks	18,901	25,249	-25%	9,517	17,535	-46%	17,176	n/a	n/a	12,025	14,599	-18%
Buses	1,288	947	36%	994	1,041	-5%	3,087	n/a	n/a	1,666	1,423	17%
MAN TGE vans	-	-	-	5,022	5,378	-7%	-	-	-	-	-	-

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

Net cash flow

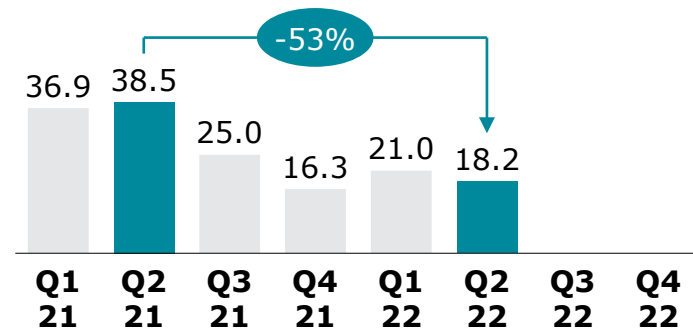
Net cash flow (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22
TRATON Operations	753	188	-788	786	938	139	-1,534

Net liquidity/net financial debt

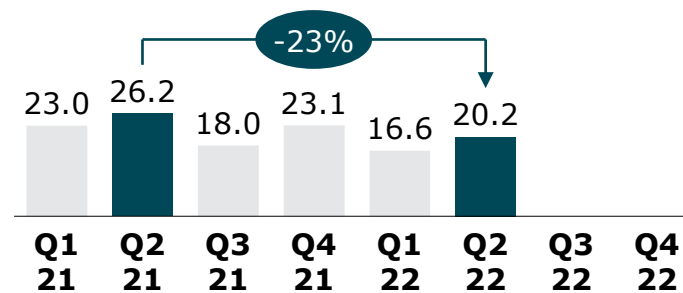
Net liquidity/net financial debt (€ mn)	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
TRATON Operations	1,854	1,504	-2,337	-1,694	-1,513	-2,931
TRATON Operations incl. Corporate Items	n/a	n/a	n/a	-6,103	-5,897	-7,331

Scania Vehicles & Services – Key figures

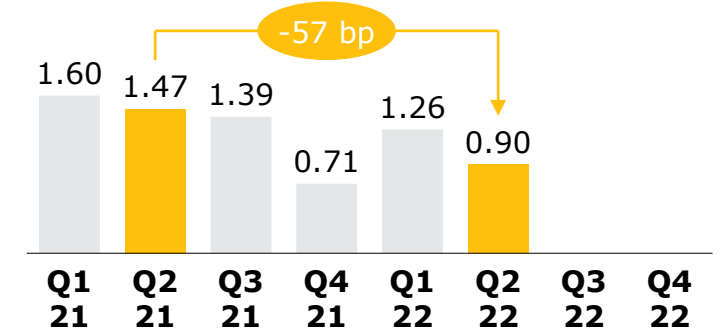
Incoming orders (k units)



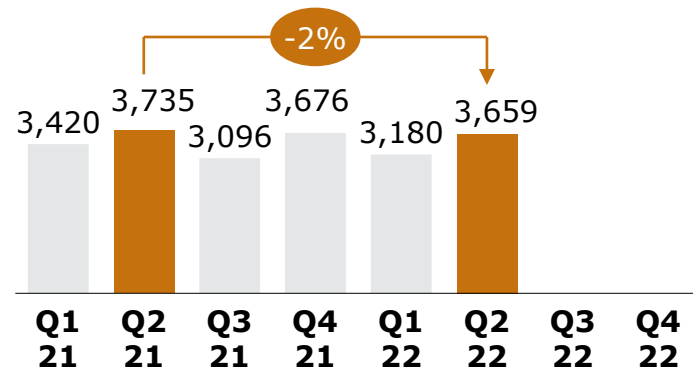
Unit sales (k units)



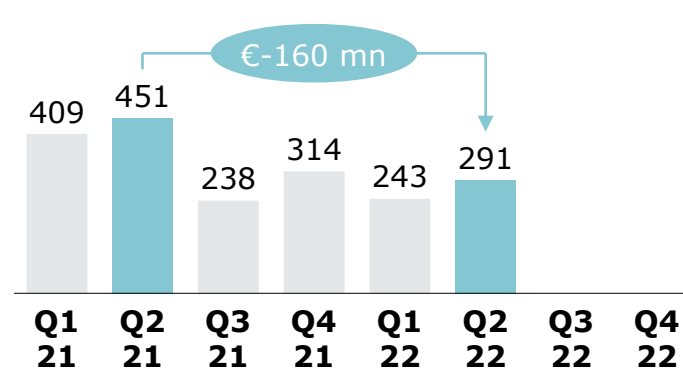
Book-to-bill (ratio in units)



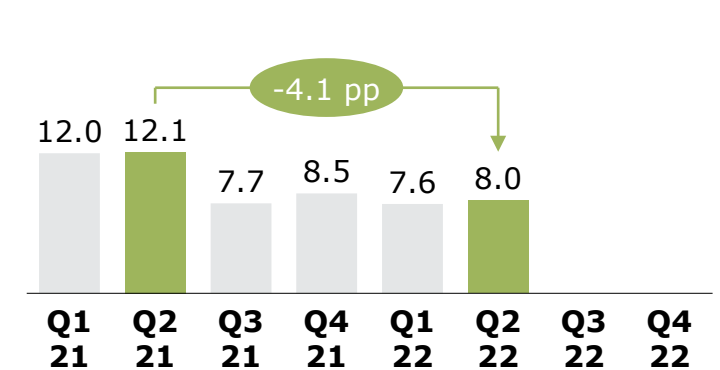
Sales revenue (€ mn)



Adjusted operating result (€ mn)

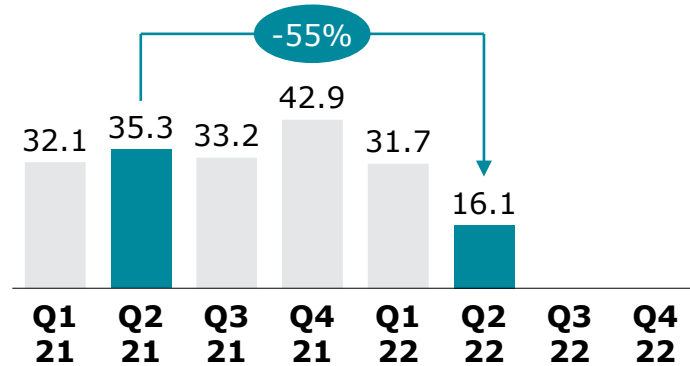


Adjusted return on sales (%)

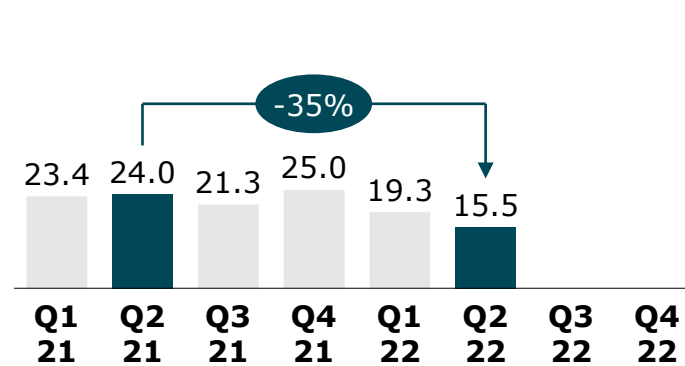


MAN Truck & Bus – Key figures

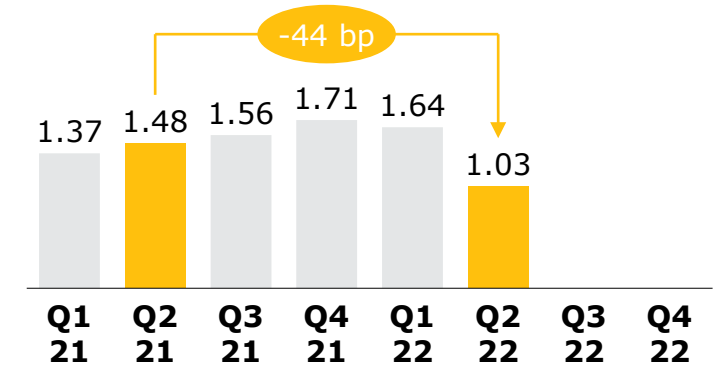
Incoming orders (k units)



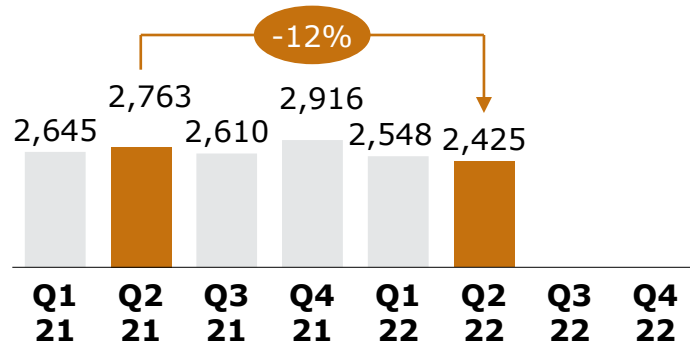
Unit sales (k units)



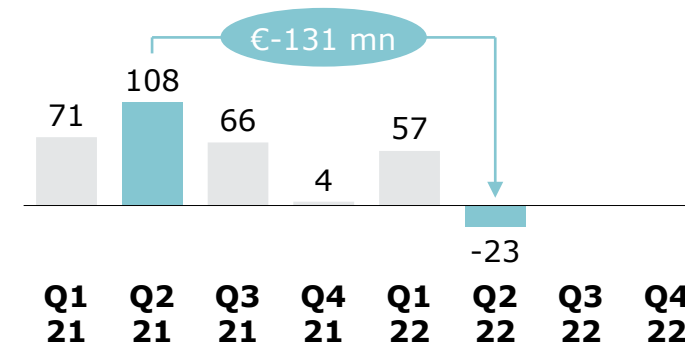
Book-to-bill (ratio in units)



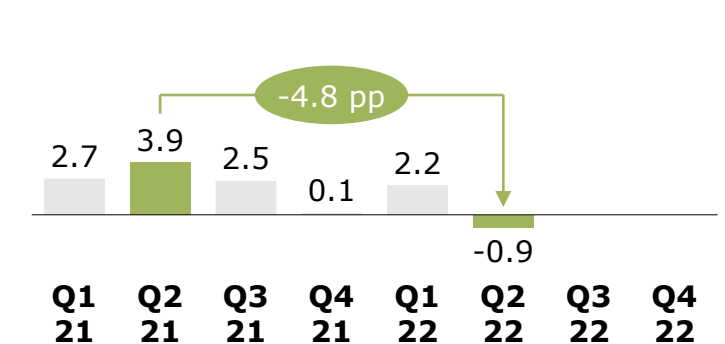
Sales revenue (€ mn)



Adjusted operating result (€ mn)

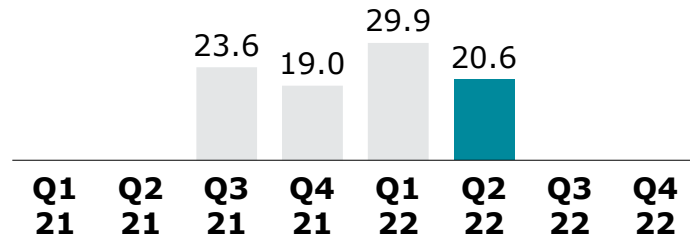


Adjusted return on sales (%)

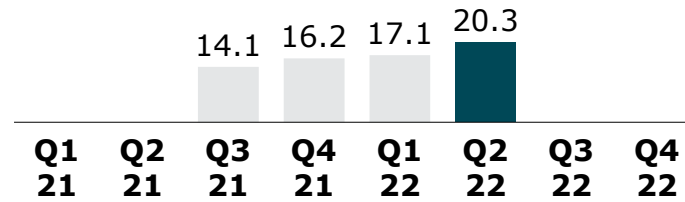


Navistar Sales & Services – Key figures

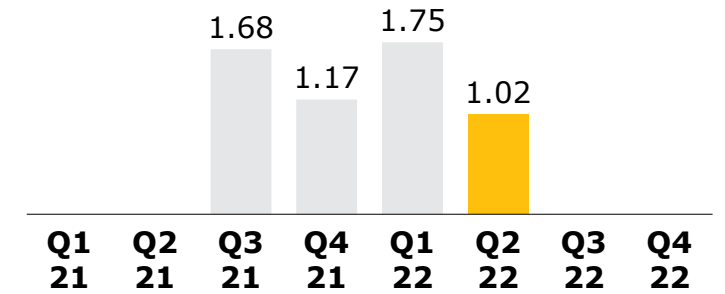
Incoming orders (k units)



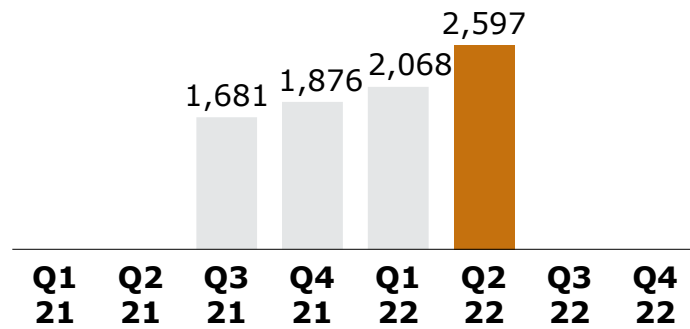
Unit sales (k units)



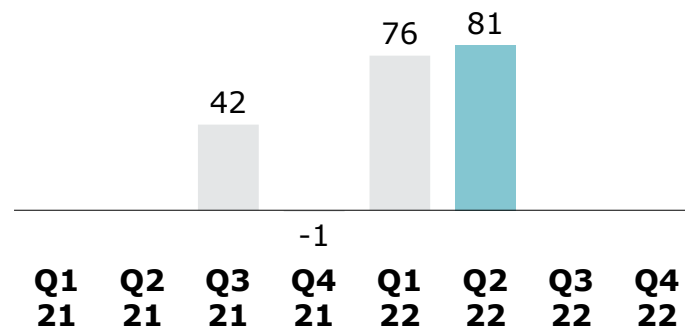
Book-to-bill (ratio in units)



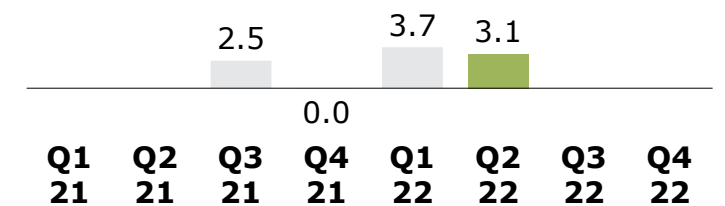
Sales revenue (€ mn)



Operating result (€ mn)

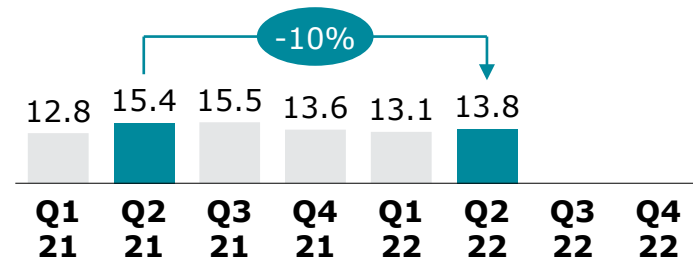


Return on sales (%)

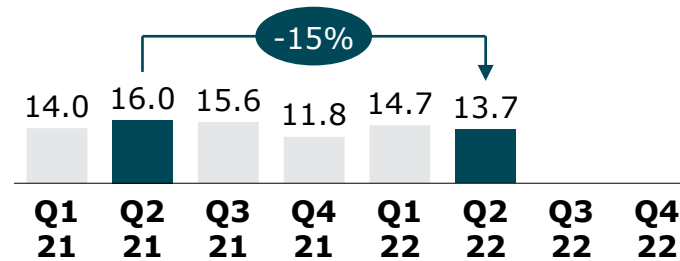


Volkswagen Truck & Bus – Key figures

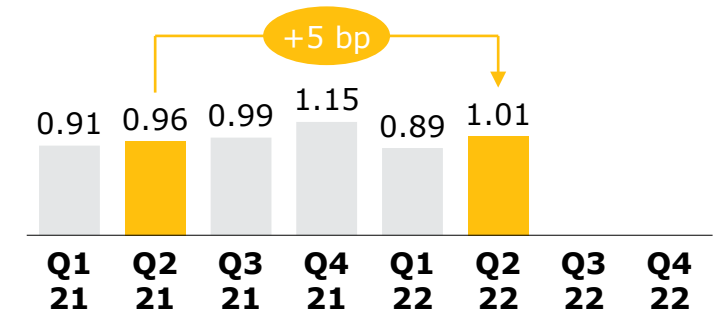
Incoming orders (k units)



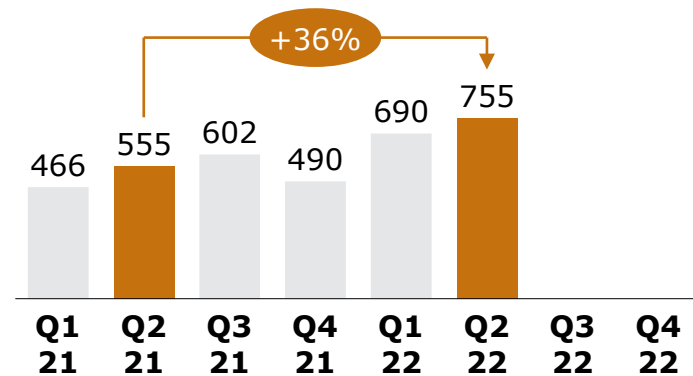
Unit sales (k units)



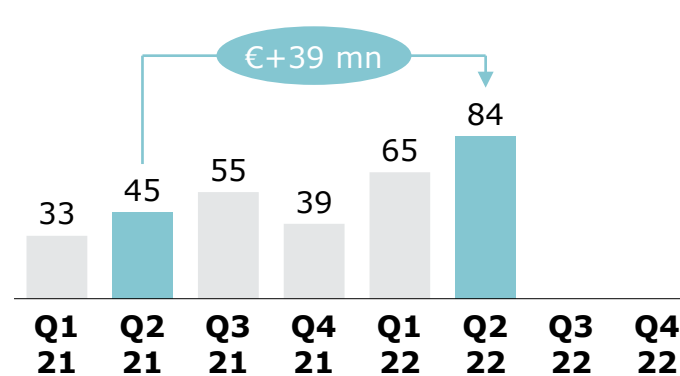
Book-to-bill (ratio in units)



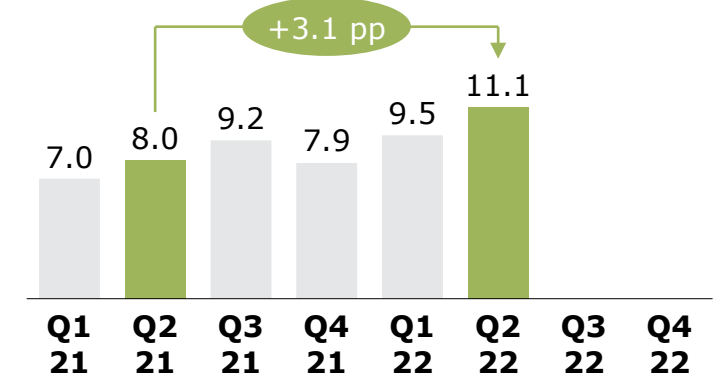
Sales revenue (€ mn)



Operating result (€ mn)



Return on sales (%)



TRATON GROUP – Bonds outstanding

TRATON with well-tested access to the debt capital markets
€5.1 bn in bonds outstanding

Issuer	TRATON Finance Luxembourg S.A.							
Guarantor	TRATON SE (Ticker: 8TRA, Country: DE)							
Guarantor Ratings	Baa1 neg. / BBB stab.						Baa2 stab. / BBB stab.	
Issue Ratings	Baa1 / BBB						Baa2 / BBB	
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	May 17, 2022
Maturity	March 24, 2025	March 24, 2029	March 24, 2033	June 14, 2024	August 27, 2023	10 November 2024	July 21, 2023	February 17, 2024
Tenor	4 years	8 years	12 years	3 years	2 years	3 years	1.5 years	21 months
Amount	€1.0bn	€1.25bn	€750mn	€500mn	€300mn	€500mn	€300mn	€500mn
Coupon	0.125%	0.75%	1.25%	0.00%	3m EURIBOR +75bps	0.125%	3m EURIBOR +70bps	3m EURIBOR +85bps
Interest Payment	Annual	Annual	Annual	Annual	Quarterly	Annual	Quarterly	Quarterly
Offering Price	99,547	99,560	99,184	100,099	100,876	99,868	100.8228	100
Re-offer Yield	0.239%	0.807%	1324.0000%	-0.033%	3M-EURIBOR +32bps	0.169%	3M-EURIBOR +0.16bps	3M-EURIBOR +85bps
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	Tax Call
WKN	A3KNP8	A3KNP9	A3KNQA	A3KSGM	A3KT6Q	A3KYMA	A3KOPP	A3K5G1
ISIN	DE000A3KNP88	DE000A3KNP96	DE000A3KNQA0	DE000A3KSGM5	DE000A3KT6Q0	DE000A3KYMA6	DE000A3KOPP5	DE000A3K5G19
Denominations/Listing	€100 k + €100k, Regulated market of the Luxembourg Stock Exchange							

TRATON GROUP – Debt maturity profile

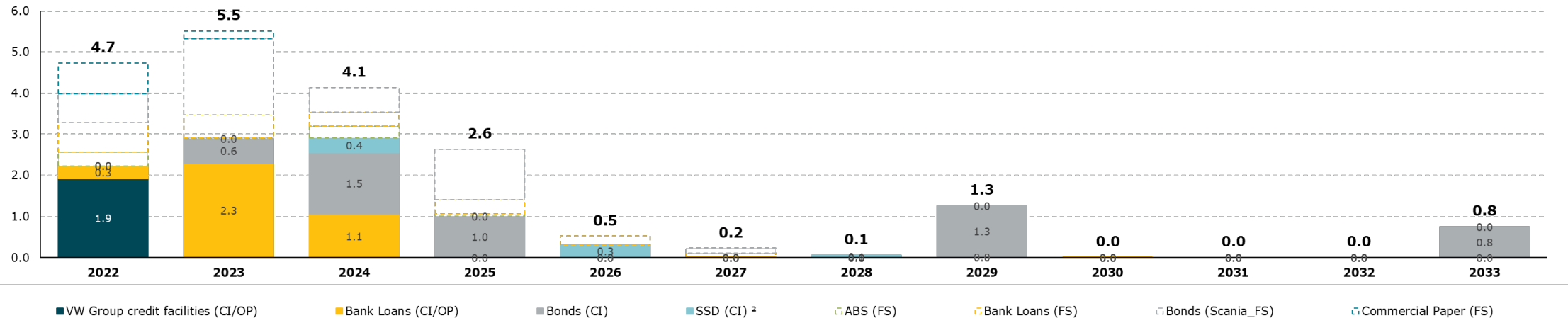
Maturity profile (€ bn)¹

Major developments

Debt overview (€ bn)

- €700 mn Schuldschein issued (tranches of 3y, 5y and 7y)
- Total of €5.1 bn Bonds issued (tranches of 1.5y, 1.75y, 2y, 3y, 4y, 8y and 12y)
- €2.75 bn VW term loan drawn replaced by bank loans
- €4.5 bn syndicated RCF undrawn

TRATON financial debt	19.8
thereof CI/OP	10.6
thereof FS	9.2
Leasing (IFRS 16)	1.2
TRATON financial debt (incl. leasing)	21.0



¹ Excluding €1.2 bn of IFRS 16 financial liabilities

² SSD = "Schuldscheindarlehen"

TRATON Investor Relations Team



Lars Korinth
Head of Investor Relations
+49 152 313 73 138
lars.korinth@traton.com



Thomas Paschen
Analysts and Investors, Consensus, Private Investors
+49 170 907 34 94
thomas.paschen@traton.com



Margit Hartmann
Annual General Meeting, Events
+49 89 360 98 381
margit.hartmann@traton.com



Fabian Schimpf
Analysts and Investors
+49 172 744 86 99
fabian.schimpf@traton.com



Marvin Kalberlah
Analysts and Investors
+49 162 168 51 87
marvin.kalberlah@traton.com



Ryan Campbell
US-Analysts and US-Investors
+1 331 332 7280
ryan.campbell@navistar.com

Contact Navistar:



Michael Lankes
Annual General Meeting, Events
+49 89 360 98 328
michael.lankes@traton.com

TRATON

2022 Half-Year Financial Report

Christian Levin, CEO | Annette Danielski, CFO

Munich, 07-28-2022



NAVISTAR

