

TRATON

DELIVER

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NAVISTAR



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TRATON Annual Results Conference 2023

- 1. Key results & achievements**
2. Financial results
3. Strategic focus areas 2023: Deliver
4. Outlook
5. Backup



Robust performance in a challenging environment

FY 2022

 Order intake **335k** (-25k)

 Unit sales **305k** (+34k)

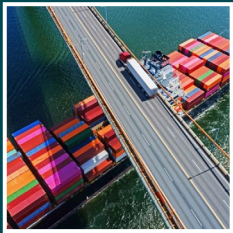
 Sales revenue **€40.3 bn** (+€10 bn)

 Vehicle Services **€8.5 bn** (+€2.1 bn)

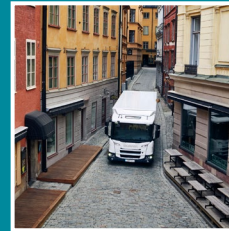
 Adj. operating result **€2.1 bn** (+€0.5 bn)

 Adj. RoS **5.1%** (-0.1 pp)

Business environment 2022



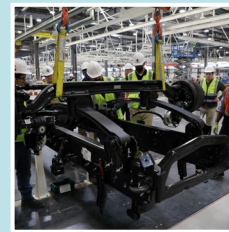
Severe, yet gradually improving bottlenecks in global supply chains



Robust truck markets defying high economic uncertainty



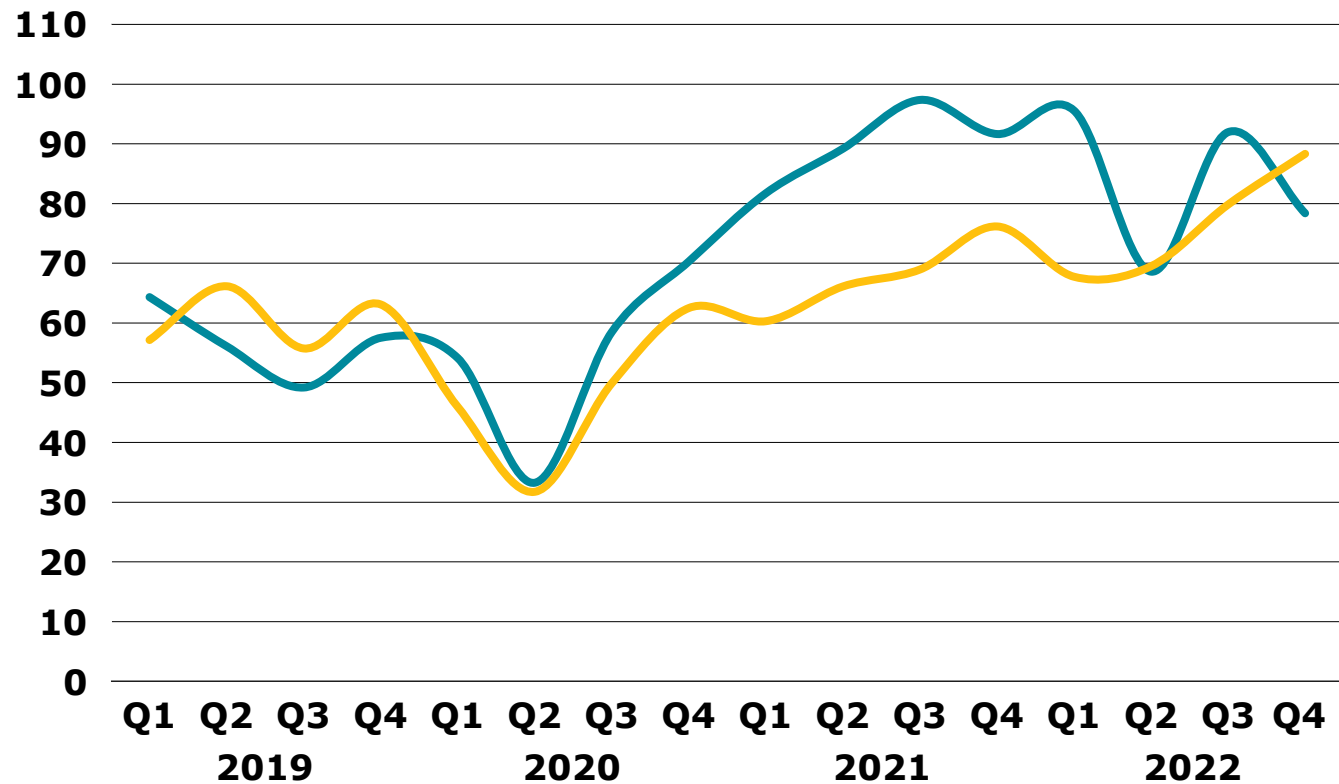
War in Ukraine hitting vulnerable economic post-COVID-19 recovery



Significant inflationary pressures and resolute action of central banks

Continued strong customer demand – restrictive order intake management

Incoming orders & Unit sales (k units)



TRATON GROUP portfolio of battery electric vehicles further expanded in 2022



- ▶ New MAN eTruck for long-haul heavy-duty transport, to be produced from 2024.
- ▶ Scania expands portfolio, introducing battery electric trucks for regional haulage.
- ▶ TRATON driving sustainable mobility with more electric bus solutions and unit sales.
- ▶ 1,740 fully electric vehicles sold in 2022 – incoming orders advance to 2,366.

Charging future road transport: Milence starts operations

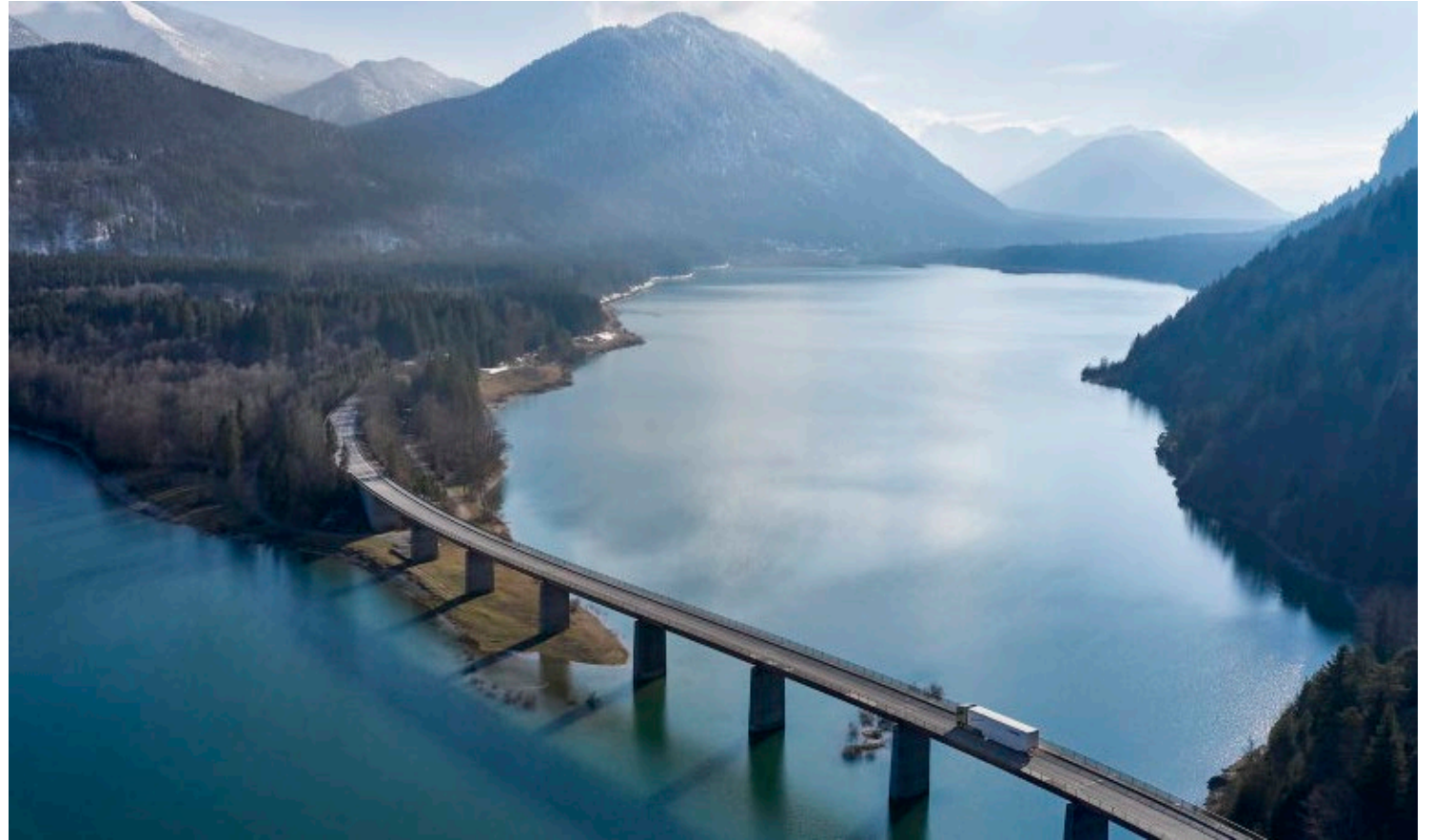


- ▶ Milence high-performance charging infrastructure JV launched operations.
- ▶ Organization ramped up, experienced management team in place.
- ▶ Roll-out of Europe's first large-scale public charging network for heavy-duty trucks and coaches.



Scania decarbonizing its supply chain by 2030

- ▶ Already an industry frontrunner, Scania takes its sustainability journey to the next level.
- ▶ Elimination of largest carbon emissions sources from most common production materials and batteries.
- ▶ 2030 target: 100% green batteries, green steel, green aluminum and green cast iron in production.



Key steps taken in Group-wide implementation of the TRATON Modular System



- ▶ Highly competitive Scania Super launched based on Common Base Engine (CBE).
- ▶ Full production ramp-up to be completed at Scania in H1 23.
- ▶ Key Group-wide development and major step to go common.
- ▶ Cross-brand Product Management and global Group R&D set up.

TRATON actively shaping the transport and logistics ecosystem of the future



- ▶ VWTB with first sale of self-driving truck used by harvesters in fields and sugarcane crops.
- ▶ Scania and Rio Tinto launched new trials on autonomous mining trucks.
- ▶ Scania and HAVI start pilot of autonomous trucks carrying goods on public roads.
- ▶ MAN start practical drives with autonomous trucks at a container depot.

In summary



TRATON with robust performance in a highly challenging business environment.



Record levels in unit sales and sales revenue with continued strong customer demand and high order book.



Significant progress along strategic priorities.



Disposal of business activities in Russia completed.

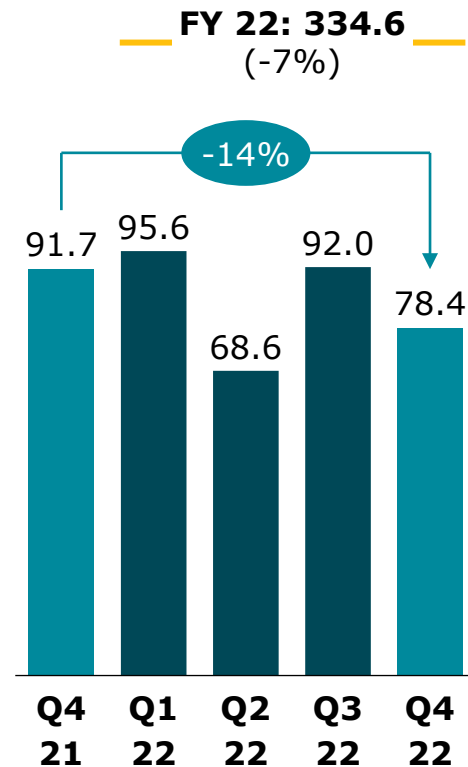
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Strongly improved unit sales and very high order book

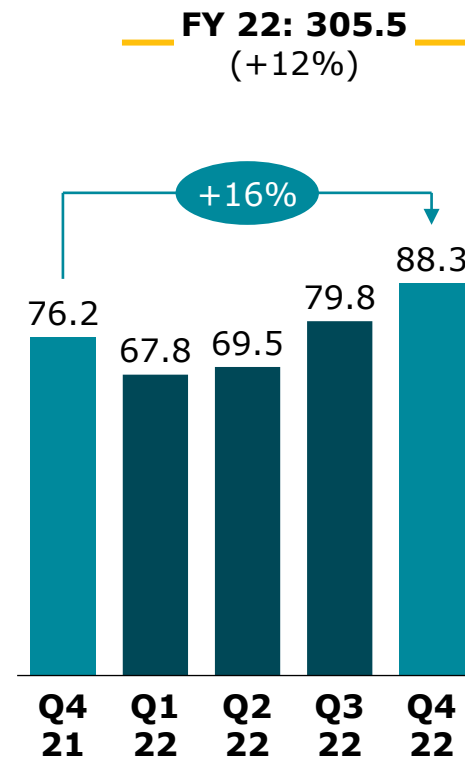
Incoming orders

(k units)



Unit sales

(k units)

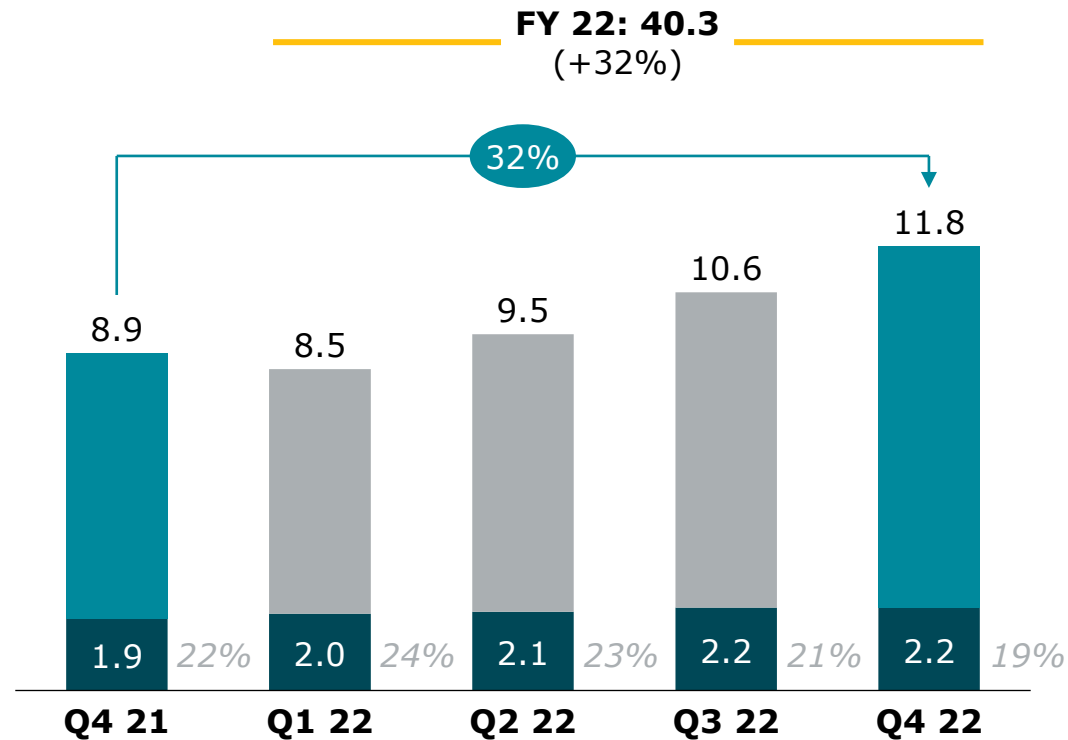


- ▶ **Incoming orders** on high level with book-to-bill of 1.1x in FY 22: order acceptance still restrictive, tightly managing supply chain and input costs.
- ▶ High **order backlog** covering vast majority of 2023 production.
- ▶ **Unit sales** picking up with strong quarterly trend, supported by increasing production levels due to gradual improvement of supply chain.

Substantial top-line growth supported by all brands

Sales revenue

(€ bn)

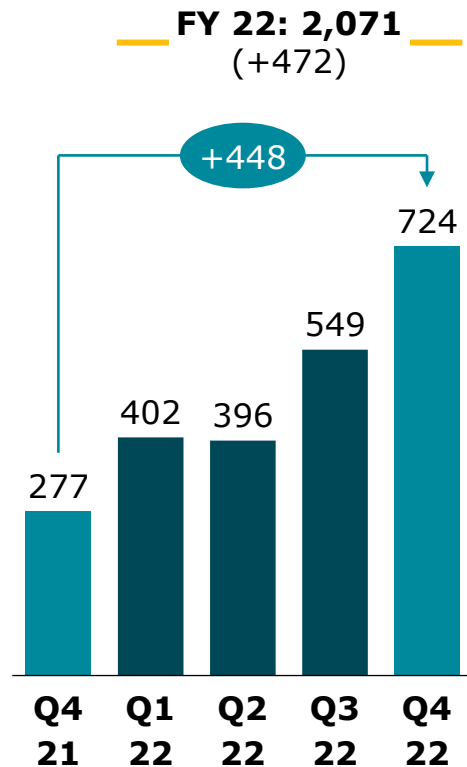


Vehicle Services business

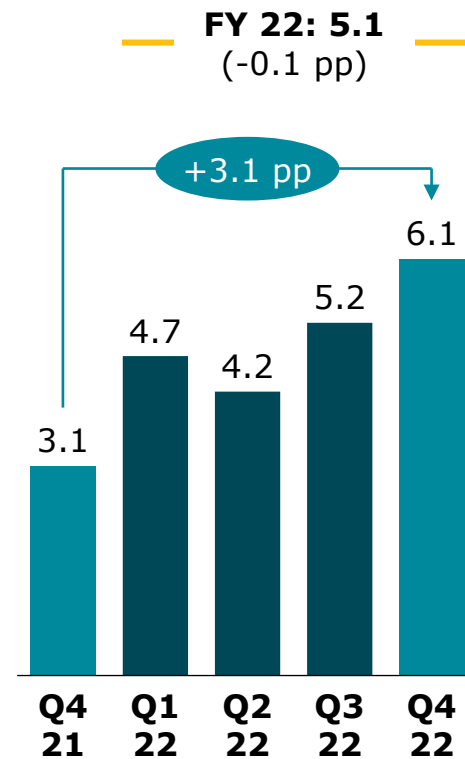
- ▶ **Sales revenue** increased by nearly one third to more than €40 bn for the first time.
- ▶ **Dynamic quarterly revenue trend** due to higher unit sales, favorable price/mix and strong Vehicle Services business across all brands.
- ▶ **Vehicle Services** with double-digit percentage growth, supported by high utilization of customer vehicles and increased fleet ages.

Positive earnings trajectory throughout 2022

Adj. operating result (€ mn)






Adj. RoS (%)



- ▶ **Adjusted operating result** significantly up YoY, benefiting from higher volumes, price/mix compensating strong input cost headwinds.
- ▶ **Profitability** recovering in second half-year, yet still held back by selective supply chain disruptions as well as relatively low utilization and fixed cost absorption.

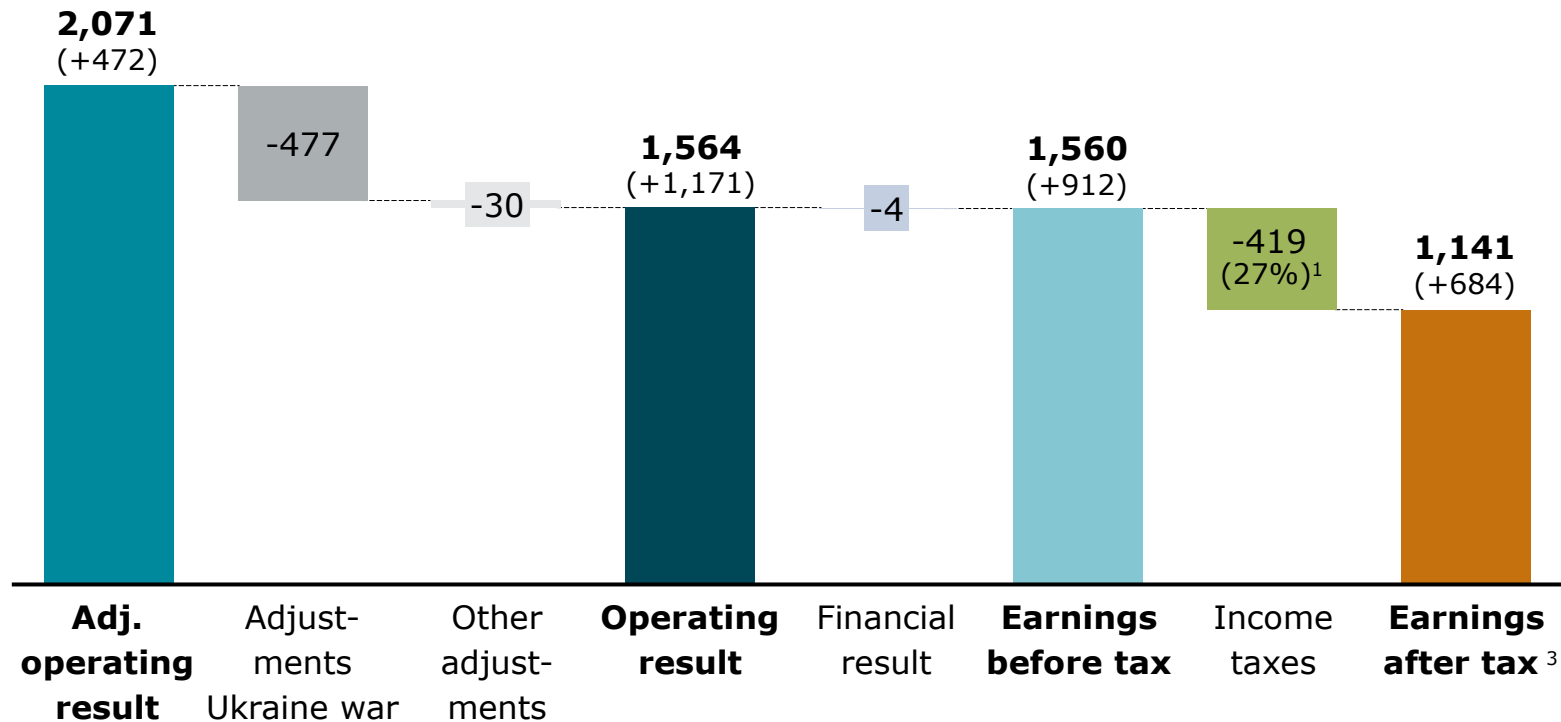
Q4 2022 performance and key drivers by brands/segments

	 SCANIA	 MAN	NAVISTAR	 Truck Bus	Financial Services
Sales revenue (in € mn, YoY)	4,645 (+26%)	3,511 (+20%)	2,861 (+53%)	654 (+33%)	361 (+28%)
Adj. RoS (YoY)	10.5% (+2.0 pp)	1.8% (+1.7 pp)	5.9% (+5.9 pp)	9.3% (+1.4 pp)	23.7% (-5.1 pp)
Key drivers	<ul style="list-style-type: none"> + Strong unit sales + Growth in Vehicle Services business + Exchange rate effects + Price/mix - Material prices - Headwinds from selective supply disruptions/tight logistic capacities 	<ul style="list-style-type: none"> + Price + Unit sales + Growth in Vehicle Services business - Higher cost for material and energy 	<ul style="list-style-type: none"> + Unit sales improved + Price + Higher production utilization - Continued supply chain challenges - Material prices 	<ul style="list-style-type: none"> + Price + Exchange rate effects - Lower unit sales (preparation of new regulation) - Material prices 	<ul style="list-style-type: none"> + Portfolio growth + Exchange rate effects - Higher funding costs - Provisions for bad debt

Earnings per share substantially increased

Adjusted operating result to earnings after tax, FY 2022

(€ mn, change vs prior-year)

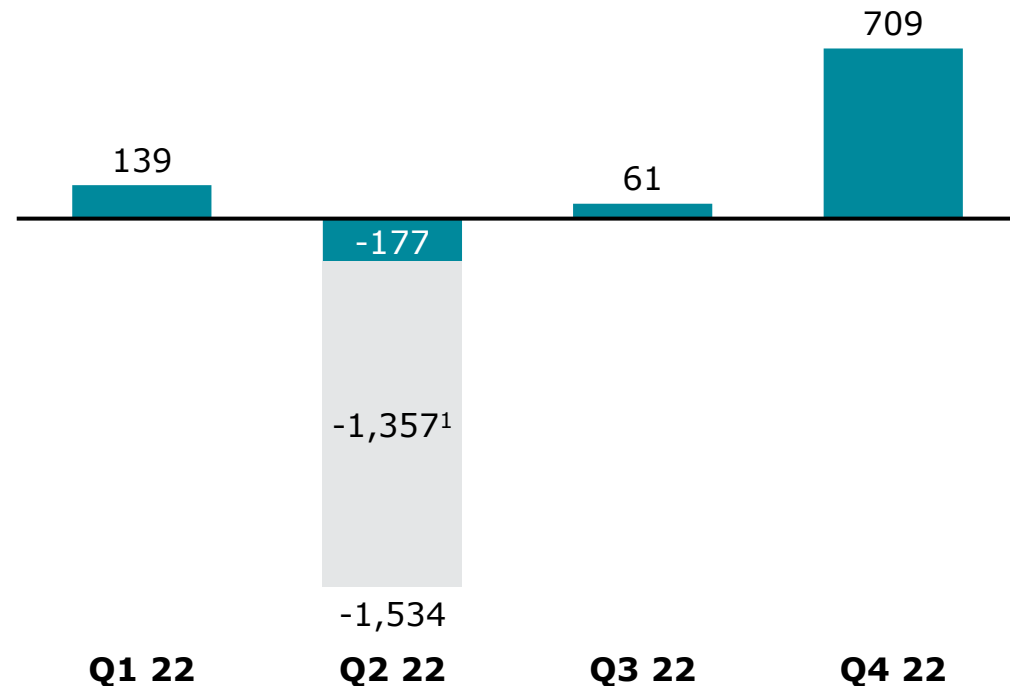


- ▶ **EPS** at €2.28, up from €0.91 in 2021.
- ▶ Adjustments mainly related to sale of activities in Russia.
- ▶ **Dividend** proposal² of €0.70 per share, equivalent to 30.7% of earnings after tax.

¹ Income tax rate. ² Proposed dividend per share, subject to approval by the 2023 Annual General Meeting on June 1, 2023. ³ Attributable to shareholders.

Strong net cash flow in final quarter 2022, yet with only small reversal of working capital

Net cash flow TRATON Operations (€ mn)



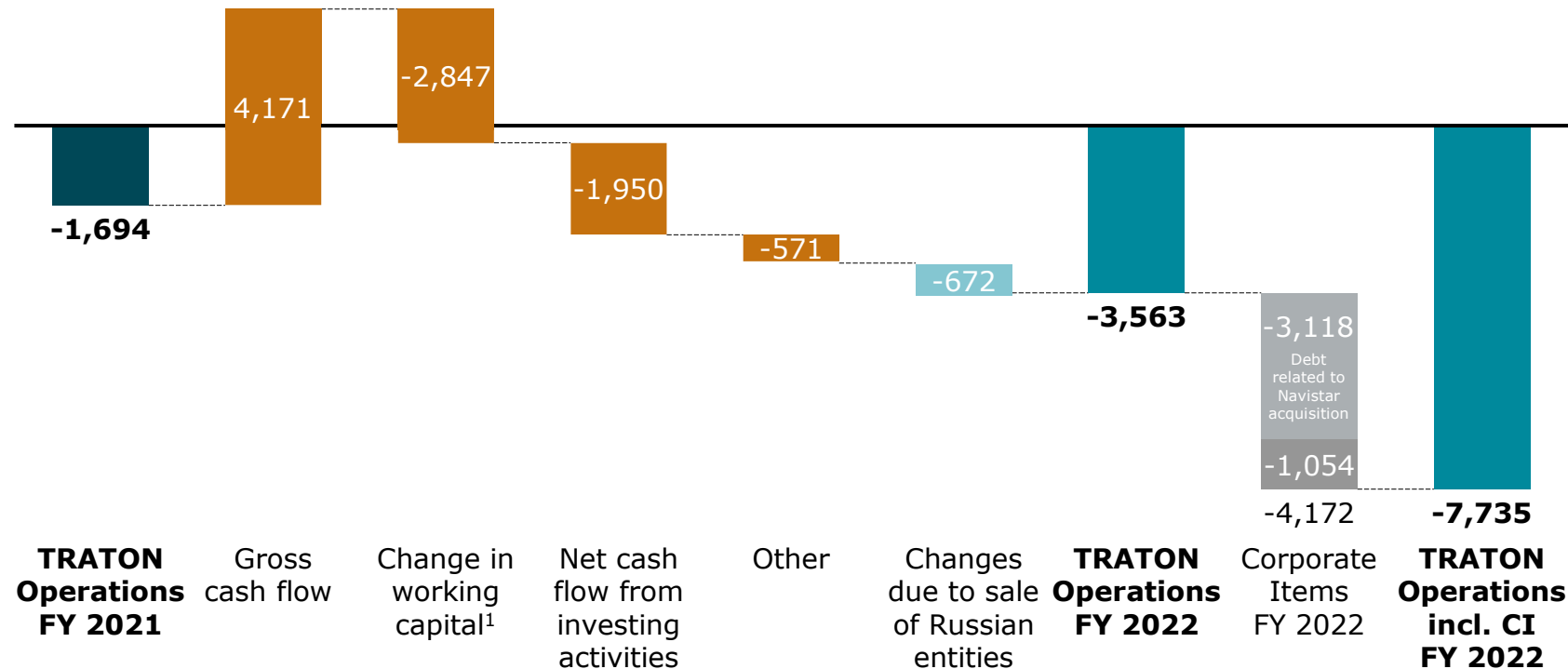
¹ €937 mn at Scania in connection with EU antitrust proceedings (incl. interest) and Navistar final payments totaling €420 mn following court approval of the "Profit Sharing Settlement Agreement" and "Krzysiak Action Settlement Agreement". These payments negatively impacted cash tied up in working capital by a total of €1.4 bn in the change in provisions. ² Total change in working capital excluding change in provisions of €1.4 bn due to payments related to legal proceedings/court approvals at Scania and Navistar.

- ▶ Positive **net cash flow** trend towards year-end 2022 mainly due to improved operating performance.
- ▶ Lower than anticipated effect from release of **working capital** in Q4 22 due to continued supply chain headwinds and logistics shortages.
- ▶ €1.4 bn² working capital build-up in FY 22: Continued focus on working capital improvement and supply chain management.

Net debt position increased due to working capital and cut-off date effects

Net financial debt bridge, FY 2022

(€ mn)



- Purchase price of €0.4 bn received for sale of Scania FS Russia following closing in Jan 2023.

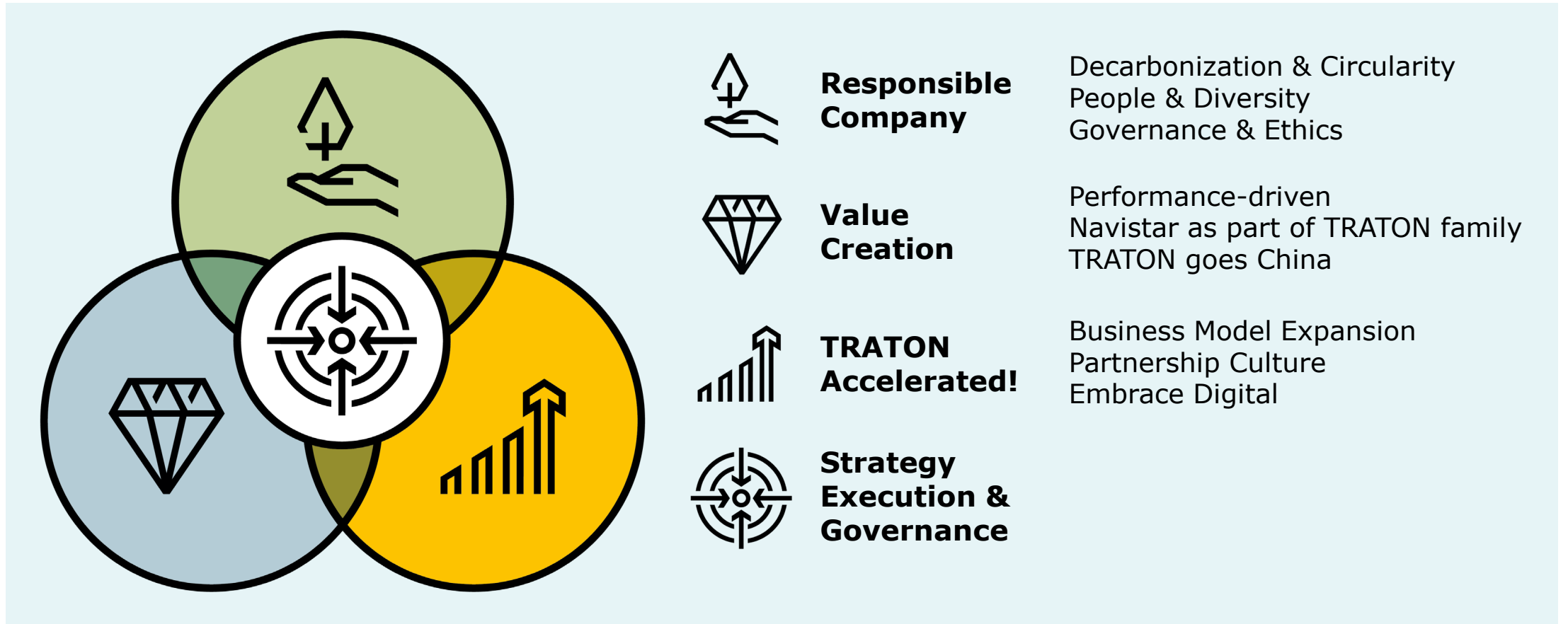
¹ Incl. payment of €937 mn at Scania in connection with EU antitrust proceedings and Navistar final payments totaling €420 mn following court approval of the "Profit Sharing Settlement Agreement" and "Krzysiak Action Settlement Agreement". These payments negatively impacted cash tied up in working capital in the change in provisions.

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TRATON Way Forward

Full focus and commitment on execution along strategic framework





TRATON continues path to decarbonization with tangible steps in product, supplies and infrastructure

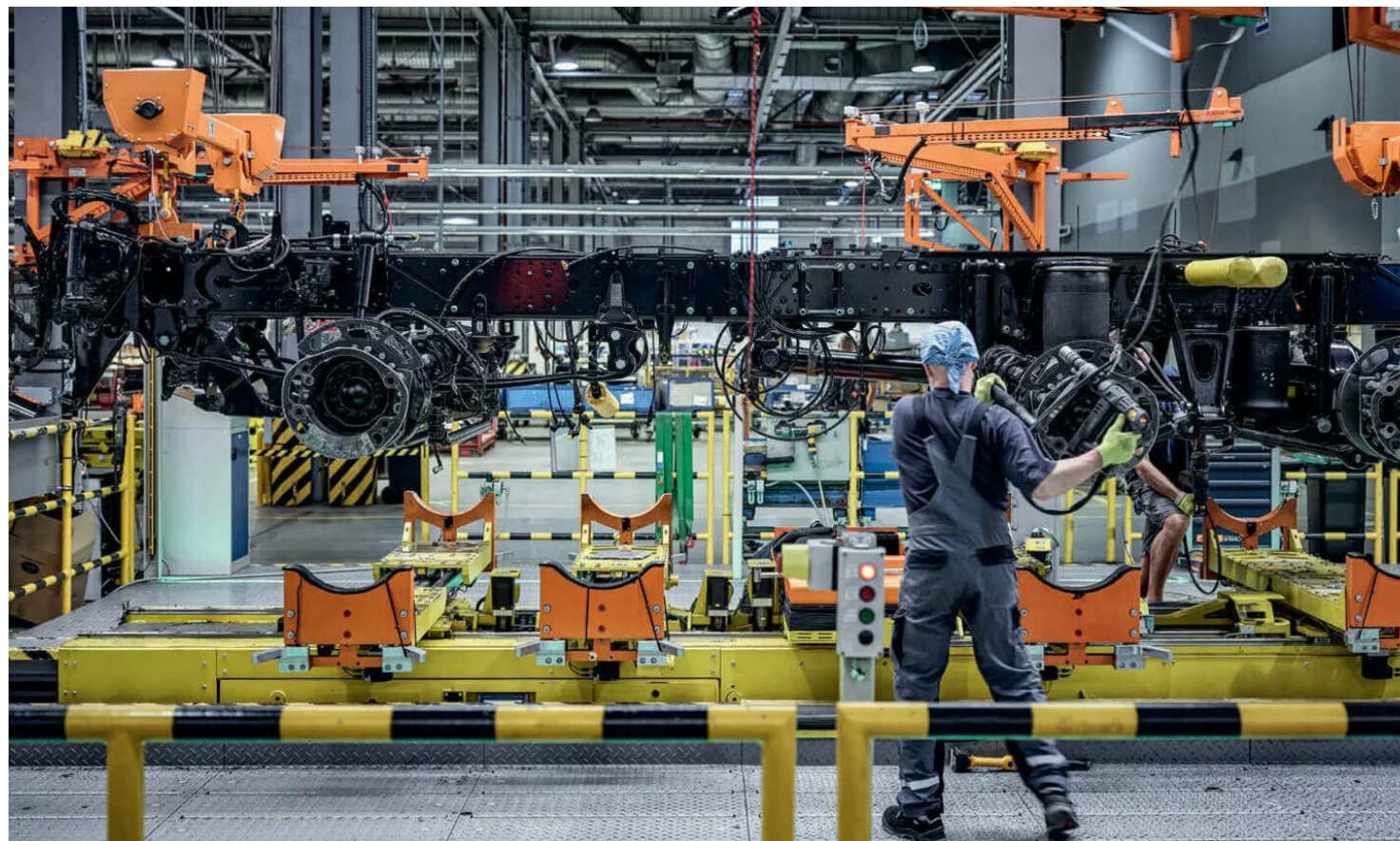


- ▶ First Scania 40-ton regional-haulage eTruck deliveries to customers.
- ▶ Scania with start of production at battery assembly plant in Södertälje/Sweden.
- ▶ Construction of large series battery pack plant at MAN in Nuremberg/Germany.
- ▶ Charging JV Milence to take first charge points operational.



MAN re-alignment on track with significant benefits from structural measures materializing throughout 2023

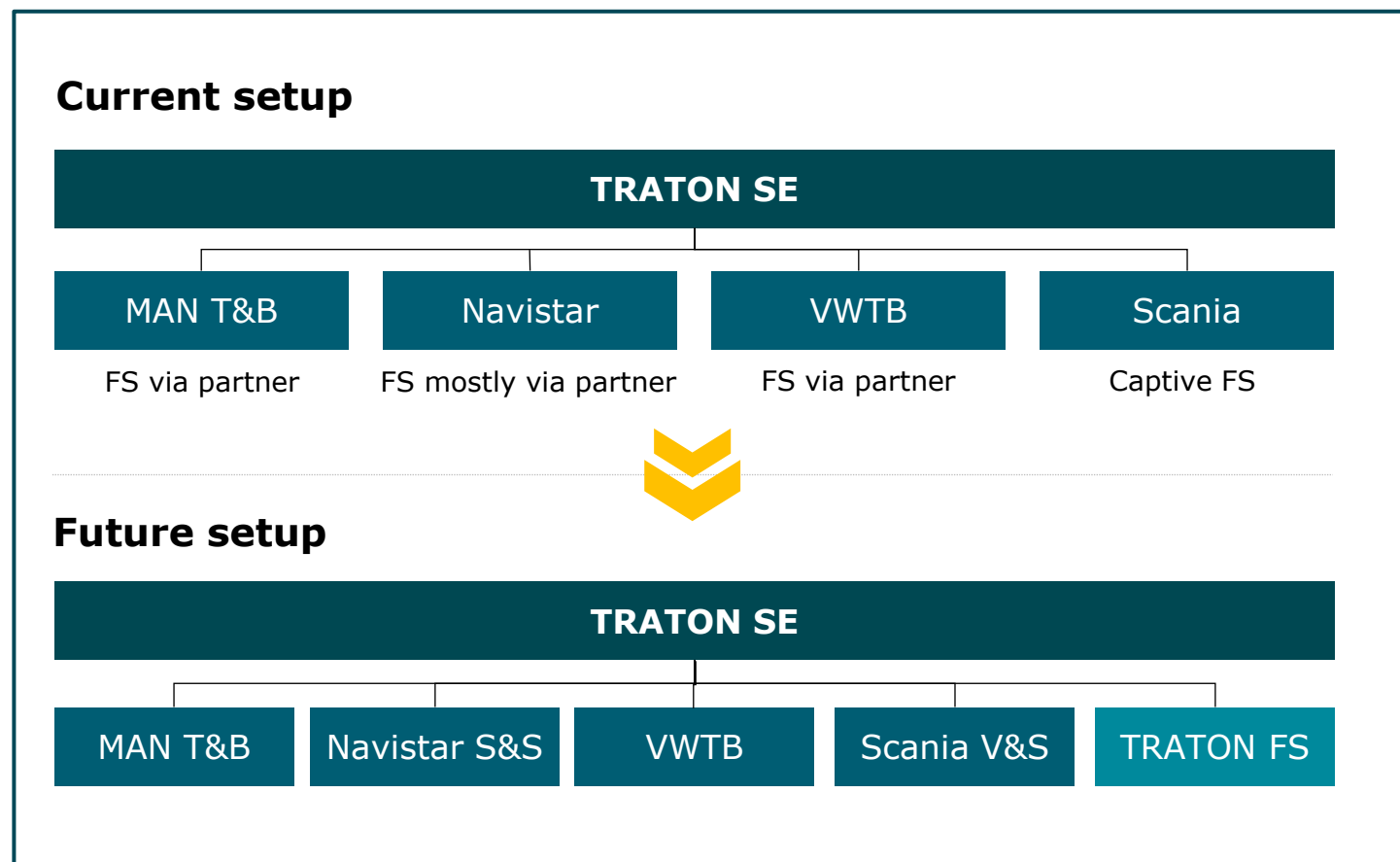
- ▶ Full P&L benefit from sale of Steyr/Austria plant from June.
- ▶ Shift of production capacity to Krakow to be completed in Q4: 2/3 of MAN truck assembly in best-cost countries.
- ▶ Personnel measures on track.
- ▶ Reacting flexibly to changes in environment: Measures for profitability improvement in bus business initiated.





TRATON Financial Services to go live in 2023

- ▶ Preparations for launch of TRATON FS nearly completed, most regulatory approvals received and decisions taken.
- ▶ Successful global Scania FS operation will be building the foundation and backbone of TRATON FS.
- ▶ Expansion of captive FS offering for Navistar from Q4 2023.
- ▶ Intention to also operate FS for MAN and VWTB in future.





Roll-out of TRATON Modular System continues with particular focus on Navistar



- ▶ First deliveries of new International S13 Integrated Powertrain in H2 2023.
- ▶ New powertrain, based on CBE, combined with updated aerodynamics package.
- ▶ Offering up to 15% improved fuel efficiency¹ and enhanced uptime and services.
- ▶ Expansion and technological upgrade of Huntsville/Alabama site.

¹ Fuel economy comparison based on the first generation International A26 engine to the new S13 Integrated Powertrain, together with the latest updates to the LT Series truck. Actual results may vary.



Implementing new steering philosophy to support roll-out of TRATON Modular System

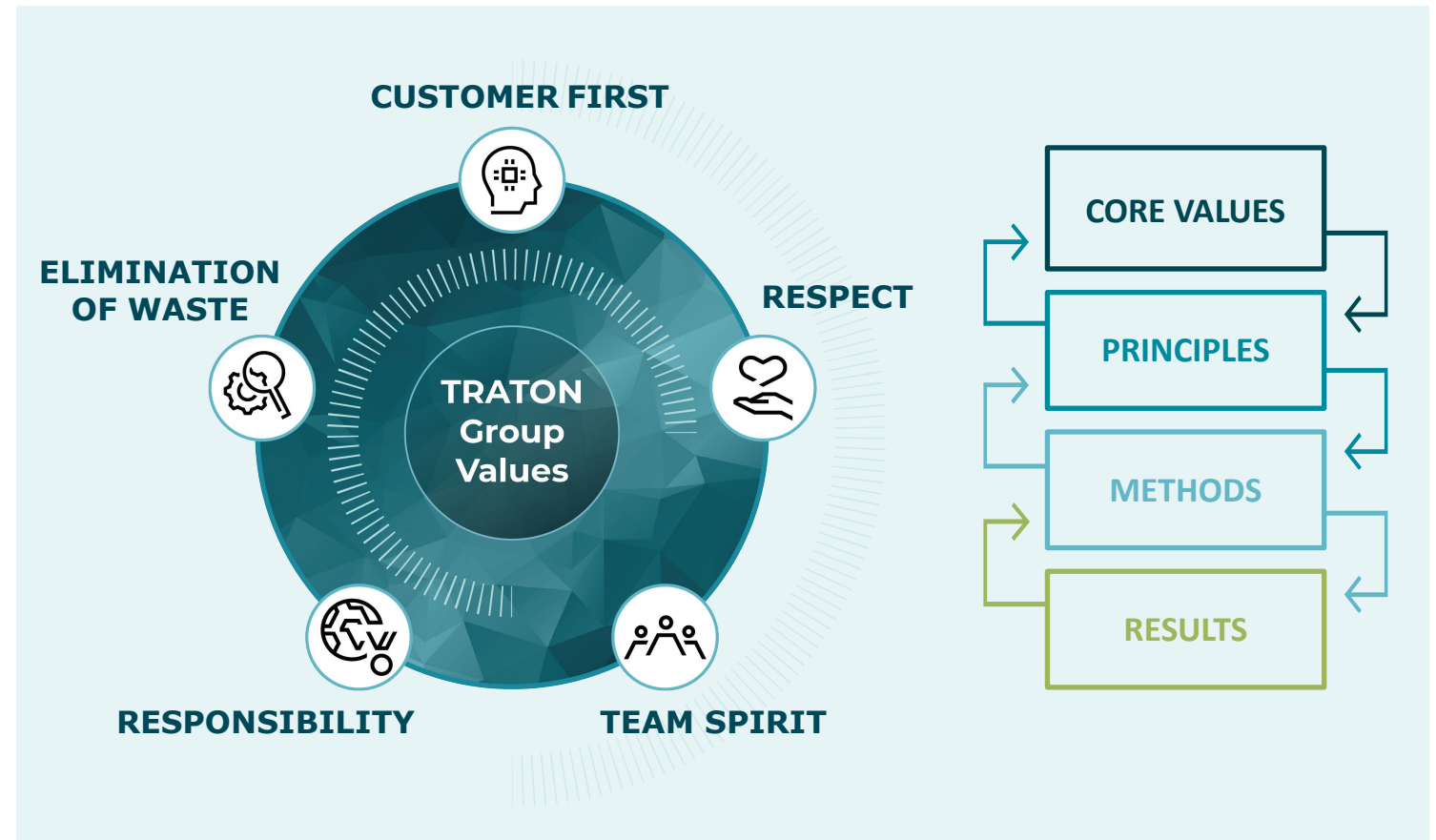
- ▶ Establishment of Truck Board reflecting Group responsibilities for Product Management, R&D, Procurement and Production.
- ▶ New steering structure to strengthen collaboration, coordination and governance crucial for roll-out of TRATON Modular System.
- ▶ Intersection between brands and industrial operations lays foundation for sustainable value creation and synergies.





Shared values across the TRATON GROUP supporting collaboration and execution

- ▶ One shared purpose:
Transforming Transportation Together. For a sustainable world.
- ▶ Updated five shared values help us to create the desired results and ultimately achieve our goals.
- ▶ All employees to adopt and live the values within and across the brands.



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Main themes in 2023



Global economic output expected to grow at slow pace; continued inflationary pressures and high interest rates drag.



Resilient truck market based on high replacement demand and above-average fleet ages.



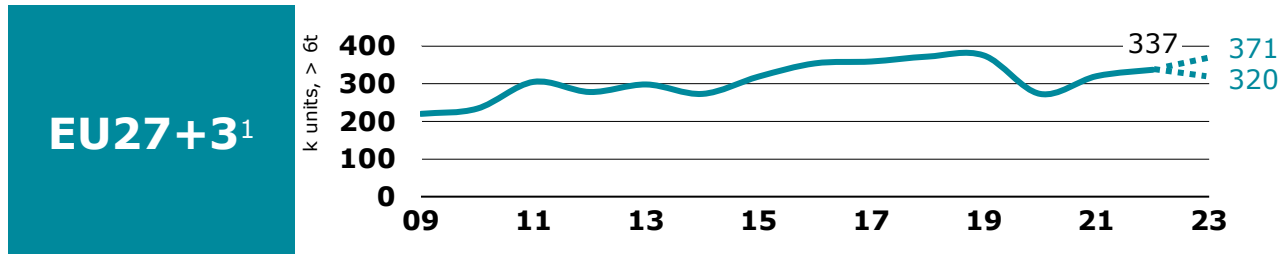
Supply chains continue to gradually ease, while selected bottlenecks and lack of logistics capacity further affect deliveries.



Continued input cost inflation, but with slowing dynamics and more driven by wages rather than raw materials.

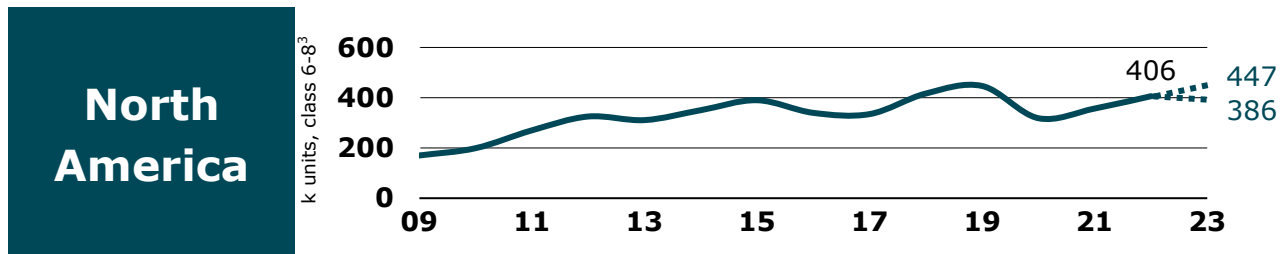


Key truck markets continue to be supportive, while economic uncertainties remain



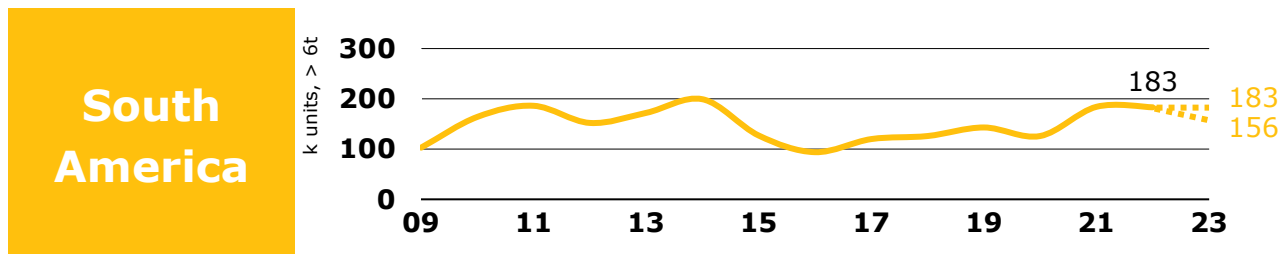
Market expectations²
2023e
-5% – +10%

- Above-average fleet age & high pent-up demand
- Robust logistics demand and freight rates



Market expectations²
2023e
-5% – +10%

- Above-average fleet age & high pent-up demand
- Robust logistics demand and freight rates
- New regulation from 2024



Market expectations²
2023e
-15% – 0%

- Risks in economic environment
- Introduction of new CONAMA P8 emission standard

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.

Outlook 2023: TRATON striving to achieve significant performance improvement

	FY 2022	FY 2023 Outlook
Unit sales	305.5 k +12%	+5 to +15%
Sales revenue	€40.3 bn +32%	+5 to +15%
Operating RoS (adjusted)	5.1% (incl. PPA of €317 mn)	6.0 to 7.0% (incl. PPA, expected to be ~€300 mn)
Net cash flow (TRATON Operations)	€-625 mn	€1,300 to 1,800 mn

Key takeaways

- ▶ TRATON shows resilience and achieves robust financial performance in a highly challenging market environment.
- ▶ Positive sales and earnings trajectory with gradually improving supply chain and production.
- ▶ Key steps taken along TRATON Way Forward strategic agenda and full focus on continued execution throughout 2023.
- ▶ 2023 outlook: TRATON aims to significantly improve performance and to deliver towards its strategic ambitions.



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TRATON GROUP – Outlook

TRATON GROUP	2022	2023e
Unit sales (units)	305,485	+5-15%
Sales revenue (€ million)	40,335	+5-15%
Adjusted RoS (in %)	5.1	6.0-7.0

TRATON Operations	2022	2023e
Sales revenue (€ million)	39,554	+5-15%
Adjusted RoS (in %)	5.7	6.5-7.5
Net cash flow (€ million)	-625	1,300-1,800
Capex (€ million)	1,298	very sharp increase
Primary R&D costs (€ million)	1,892	significant increase

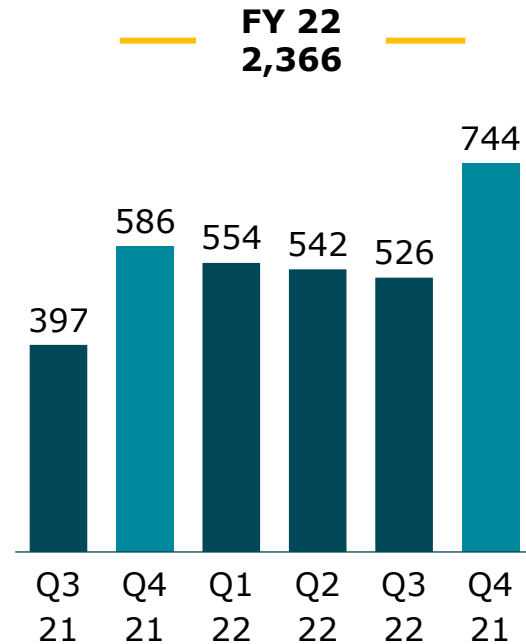
TRATON Financial Services ¹	2022	2023e
Sales revenue (€ million)	1,294	+10-20%
Adjusted RoS (in %)	23.5	10.0-15.0%

¹ Including Scania Financial Services and Navistar Financial Services.

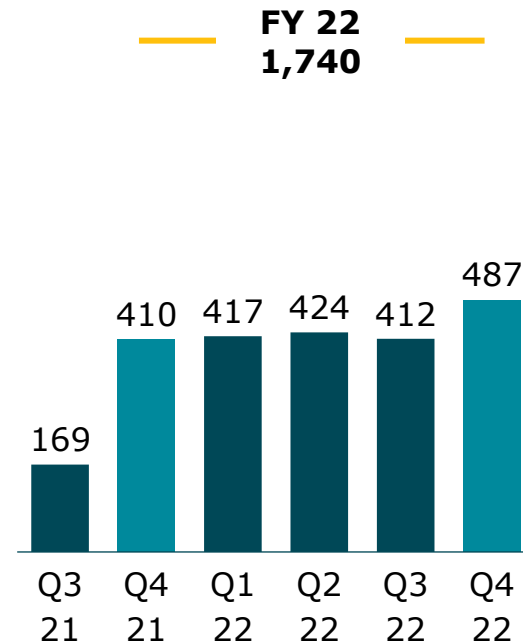


TRATON GROUP – Electric vehicles

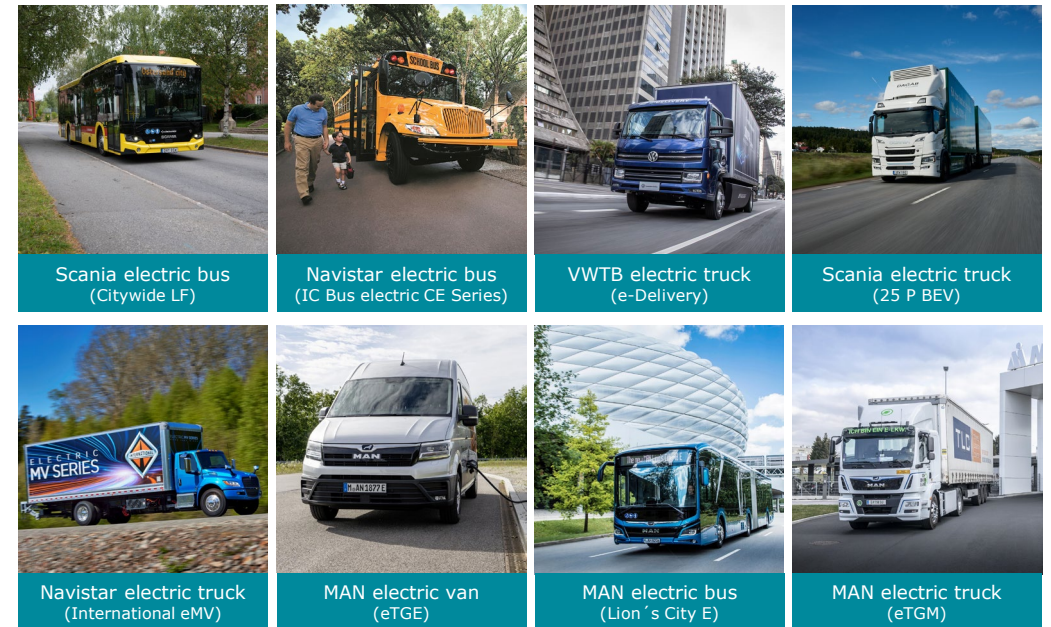
Incoming orders of fully electric vehicles (units)



Unit sales of fully electric vehicles (units)

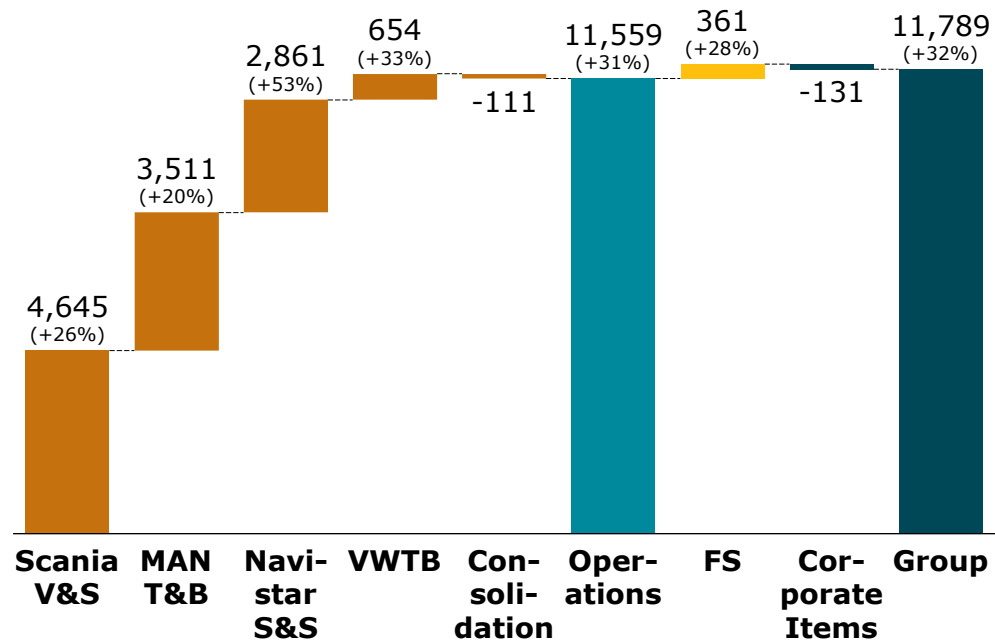


All TRATON brands with BEV products across major applications/weight classes



TRATON GROUP – Sales revenue and adjusted operating result by segment

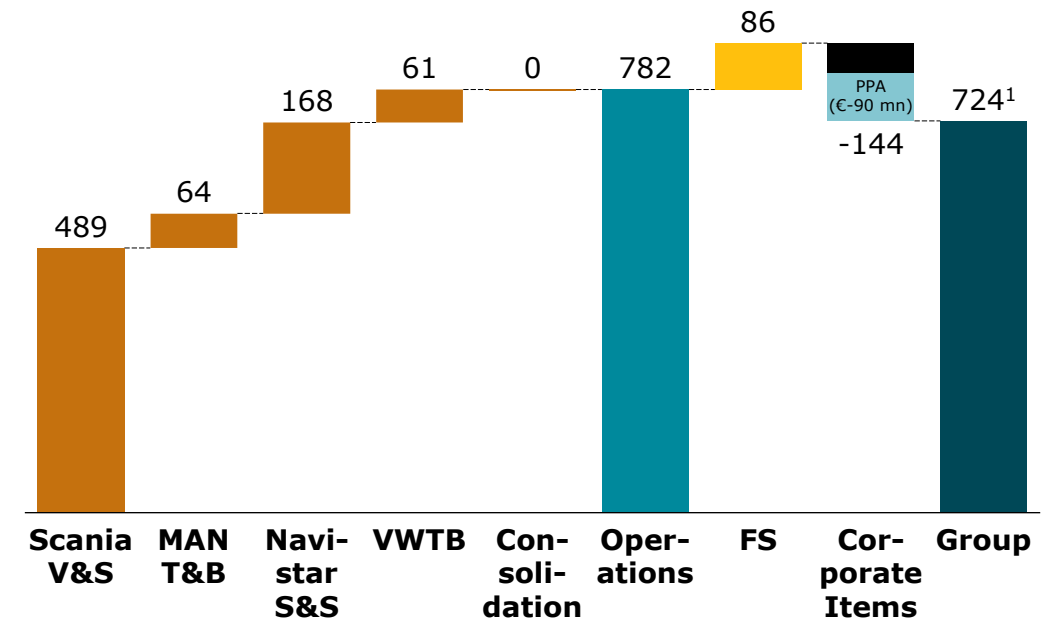
Sales revenue, Q4 2022 (€ mn)



Adj. operating result, Q4 2022 (€ mn)

Adj. RoS (Δ YoY)

10.5% (+2.0 pp) 1.8% (+1.7 pp) 5.9% (+5.9 pp) 9.3% (+1.4 pp) 6.8% (+2.6 pp) 23.7% (-5.1 pp) 6.1% (+3.1 pp)



¹ Including earnings effects of the purchase price allocation (PPA). Excluding, adjusted operating result of €814 mn, adjusted return on sales of 6.9% (+2.4 pp). Note: Change calculated YoY, Q4 2022 vs. Q4 2021.

TRATON GROUP – Stringent capital allocation

FY 2022

Primary R&D
TRATON Operations

€1.9 bn

- ▶ Primary R&D costs up by 29%, largely due to Navistar consolidation.
- ▶ Continued shift towards future technologies and growth.
- ▶ R&D ratio at 4.8% (-0.1 pp).

Capex
TRATON Operations

€1.3 bn

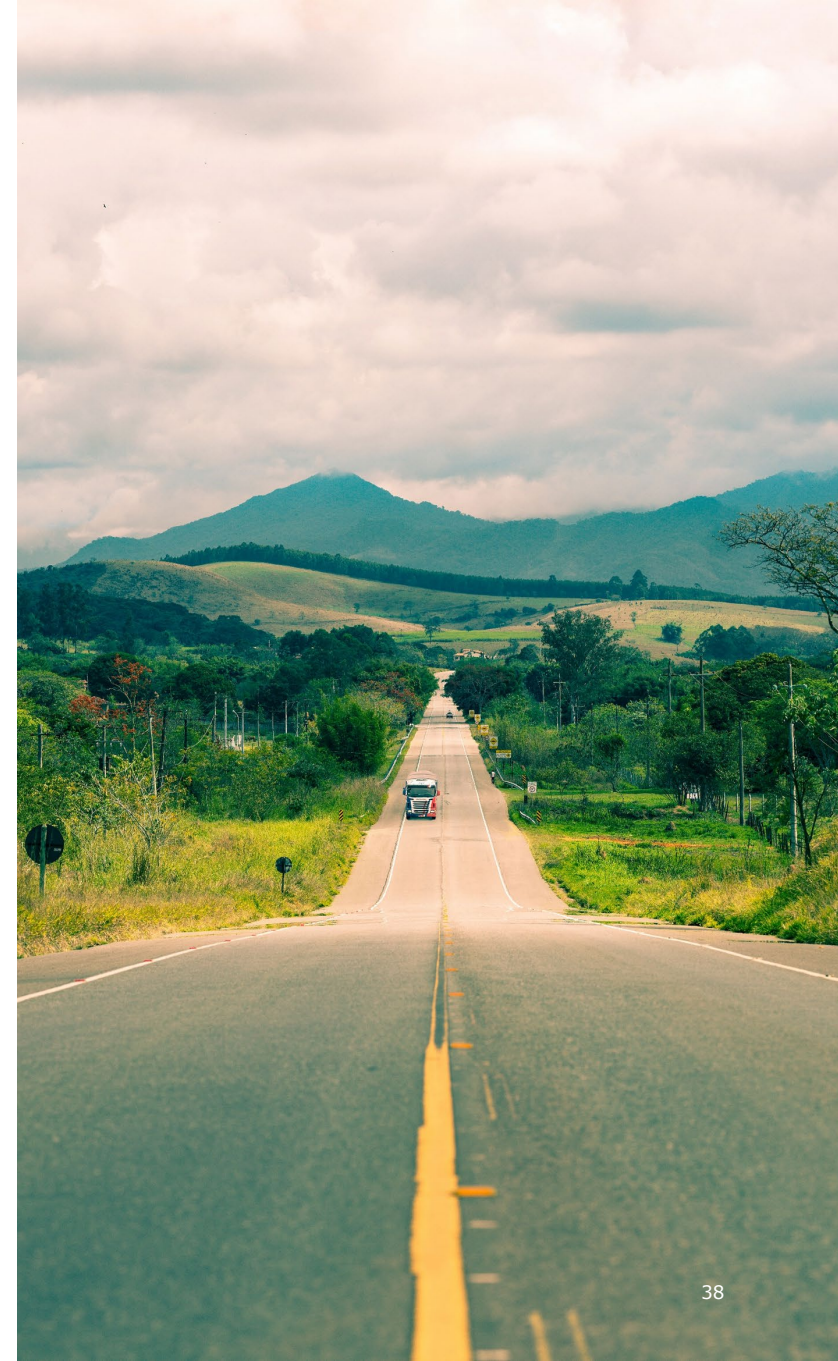
- ▶ Investments primarily in new products, incl. CBE, facility expansions and electrification.
- ▶ Capex ratio reduced by -0.5 pp to 3.3%.

Dividend per share
for 2022¹

€0.70

- ▶ Increased dividend proposed to AGM, equivalent to 31% payout ratio.
- ▶ Dividend policy of 30 to 40% of earnings after tax confirmed.

¹ Proposed dividend per share, subject to approval by the 2023 Annual General Meeting on June 1, 2023.



TRATON GROUP – Sales revenue

Sales revenue (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Group	6,544	7,076	8,049	8,950	30,620	8,525	9,457	10,563	11,789	40,335
TRATON Operations	6,437	6,965	7,900	8,800	30,103	8,363	9,271	10,361	11,559	39,554
Scania Vehicles & Services	3,420	3,735	3,096	3,676	13,927	3,180	3,659	3,833	4,645	15,316
MAN Truck & Bus	2,645	2,763	2,610	2,916	10,934	2,548	2,425	2,847	3,511	11,331
Navistar Sales & Services	n/a	n/a	1,681	1,876	3,557	2,068	2,597	2,975	2,861	10,501
Volkswagen Truck & Bus	466	555	602	490	2,113	690	755	853	654	2,952
Financial Services	205	214	264	281	964	297	311	324	361	1,294
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513
Group	6,544	7,076	8,049	8,950	30,620	8,525	9,457	10,563	11,789	40,335
TRATON Operations	6,437	6,965	7,900	8,800	30,103	8,363	9,271	10,361	11,559	39,554
New vehicles	4,061	4,572	4,815	5,581	19,029	5,053	5,795	6,826	7,868	25,542
Vehicle Services business ¹	1,298	1,291	1,884	1,919	6,392	2,038	2,088	2,199	2,197	8,522
Other	1,079	1,103	1,202	1,300	4,683	1,273	1,388	1,335	1,494	5,490
Financial Services	205	214	264	281	964	297	311	324	361	1,294
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513

¹ Including spare parts and workshop services.

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

Operating result & return on sales

Operating result (C mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Group	155	301	186	-248	393	355	306	-52	955	1,564
TRATON Operations	151	294	393	-161	677	424	373	444	733	1,973
Scania Vehicles & Services	409	451	238	-196	903	229	272	210	465	1,175
MAN Truck & Bus	-290	-203	57	-11	-447	55	-59	-38	39	-4
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176	168	502
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309
Financial Services	51	49	79	81	259	41	41	-368	366	80
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489

Return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Group	2.4	4.2	2.3	-2.8	1.3	4.2	3.2	-0.5	8.1	3.9
TRATON Operations	2.3	4.2	5.0	-1.8	2.2	5.1	4.0	4.3	6.3	5.0
Scania Vehicles & Services	12.0	12.1	7.7	-5.3	6.5	7.2	7.4	5.5	10.0	7.7
MAN Truck & Bus	-11.0	-7.3	2.2	-0.4	-4.1	2.1	-2.4	-1.3	1.1	0.0
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1	5.9	5.9	4.8
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1	11.6	9.3	10.5
Financial Services	24.6	23.1	29.8	28.8	26.9	13.8	13.0	-113.5	101.4	6.2

Adjusted operating result & adjusted return on sales

Adj. operating result (C mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Group	516	612	195	277	1,599	402	396	549	724	2,071
TRATON Operations	512	605	402	364	1,883	441	428	606	782	2,257
Scania Vehicles & Services	409	451	238	314	1,412	243	291	292	489	1,315
MAN Truck & Bus	71	108	66	4	249	57	-23	42	64	139
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176	168	502
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309
Financial Services	51	49	79	81	259	71	75	71	86	303
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489

Adj. return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Group	7.9	8.6	2.4	3.1	5.2	4.7	4.2	5.2	6.1	5.1
TRATON Operations	8.0	8.7	5.1	4.1	6.3	5.3	4.6	5.8	6.8	5.7
Scania Vehicles & Services	12.0	12.1	7.7	8.5	10.1	7.6	8.0	7.6	10.5	8.6
MAN Truck & Bus	2.7	3.9	2.5	0.1	2.3	2.2	-0.9	1.5	1.8	1.2
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1	5.9	5.9	4.8
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1	11.6	9.3	10.5
Financial Services	24.6	23.1	29.8	28.8	26.9	24.0	24.1	22.0	23.7	23.5

TRATON GROUP – Adjustments

Adjustments (€ mn)	FY 19	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Operating result	1,884	81	155	301	186	-248	393	355	306	-52	955	1,564
Scania V&S												
Expenses in connection with the EU antitrust proceedings						510	510		17			17
Expenses in connection with the realignment of production facilities		54										
Impairment losses on property, plant, and equipment and on inventories, receivables, and other assets, as well as other expenses in connection with the sale of the Russian distribution companies								14	2	82	24	123
MAN T&B												
Release of restructuring provisions												
Expenses in relation to India market exit												
Expenses incurred in connection with restructuring measures for the repositioning			362	311	9	15	696	1	6	-2	8	13
Impairment losses on property, plant, and equipment and on inventories, receivables, and other assets, as well as other expenses in connection with the sale of the Russian distribution companies								2	30	82	16	130
VWTB												
Recognition and release of restructuring provisions	-13											
TRATON FS												
Bad debt allowances on receivables in connection with the disposal of the Russian Scania Financial Services companies								30	35	440	-280	224
Operating result (adjusted)	1,871	135	516	612	195	277	1,599	402	396	549	724	2,071

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	Q3 22	Q4 22	FY 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	91,978	78,392	334,583
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	19,337	23,521	82,071
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	34,121	27,861	109,717
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	23,464	12,084	86,019
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	15,219	14,929	57,042
Consolidation	-1,129	-1,409	-500	-216	-3,254	-125	-84	-97	-109	-415	-22	-12	-8	-141	-183	0	-100	-163	-3	-266

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	91,978	78,392	334,583
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	74,745	63,976	274,299
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	9,848	6,702	32,274
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	7,385	7,714	28,010

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	Q3 22	Q4 22	FY 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	79,849	88,342	305,485
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	21,550	26,848	85,232
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	21,004	28,651	84,513
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	22,575	21,984	81,892
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	14,817	10,896	54,136
Consolidation	-1,227	-1,373	-1,090	-326	-4,016	-220	-28	-142	-162	-552	-70	-37	-10	-19	-136	-5	-149	-97	-37	-288

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	79,849	88,342	305,485
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	66,602	72,583	254,300
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	7,795	8,912	29,601
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	5,452	6,847	21,584

TRATON Operations – Incoming orders and unit sales by brands



Units	Q4 2022	Q4 2021	+/-	Q4 2022	Q4 2021	+/-	Q4 2022	Q4 2021	+/-	Q4 2022	Q4 2021	+/-
Incoming orders	23,521	16,338	44%	27,861	42,901	-35%	12,084	18,950	-36%	14,929	13,610	10%
Trucks	22,396	15,869	41%	18,696	34,228	-45%	9,960	12,842	-22%	12,925	12,414	4%
Buses	1,125	469	140%	1,451	1,143	27%	2,124	6,108	-65%	2,004	1,196	68%
MAN TGE vans	-	-	-	7,714	7,530	2%	-	-	-	-	-	-
Unit sales	26,848	23,131	16%	28,651	25,046	14%	21,984	16,231	35%	10,896	11,797	-8%
Trucks	25,075	21,925	14%	19,835	17,172	16%	18,459	13,852	33%	9,249	10,801	-14%
Buses	1,773	1,206	47%	1,969	1,692	16%	3,525	2,379	48%	1,647	996	65%
MAN TGE vans	-	-	-	6,847	6,182	11%	-	-	-	-	-	-

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

Net cash flow

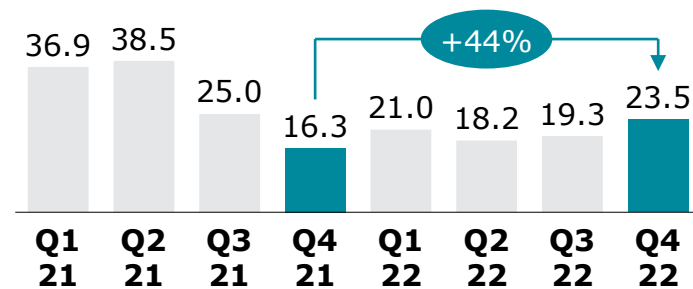
Net cash flow (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
TRATON Operations	753	188	-788	786	938	139	-1,534	61	709	-625

Net liquidity/net financial debt

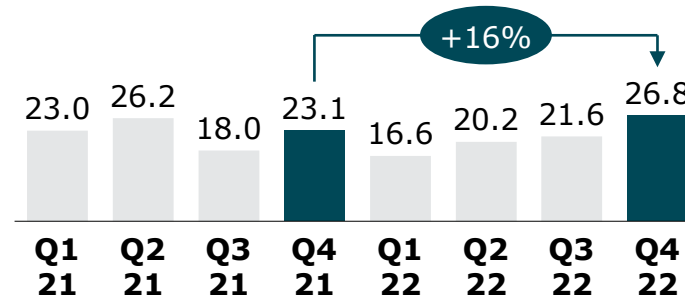
Net liquidity/net financial debt (€ mn)	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
TRATON Operations	1,854	1,504	-2,337	-1,694	-1,513	-2,931	-3,285	-3,563
TRATON Operations incl. Corporate Items	n/a	n/a	n/a	-6,103	-5,897	-7,331	-7,407	-7,735

Scania Vehicles & Services – Key figures

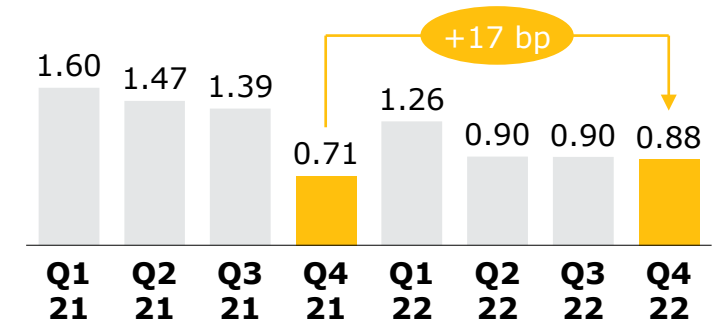
Incoming orders (k units)



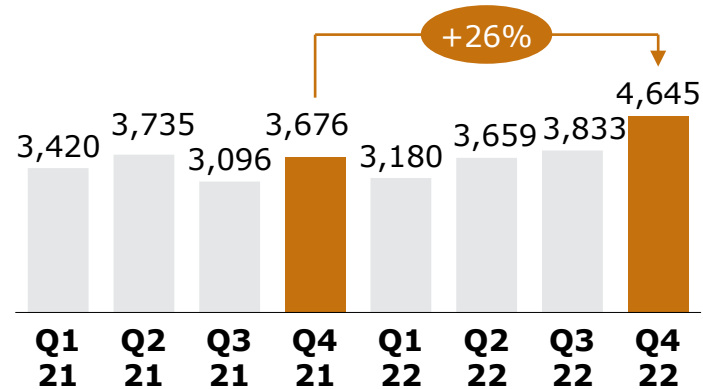
Unit sales (k units)



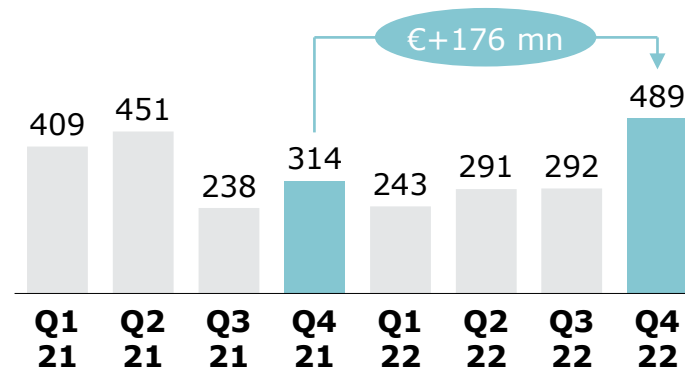
Book-to-bill (ratio in units)



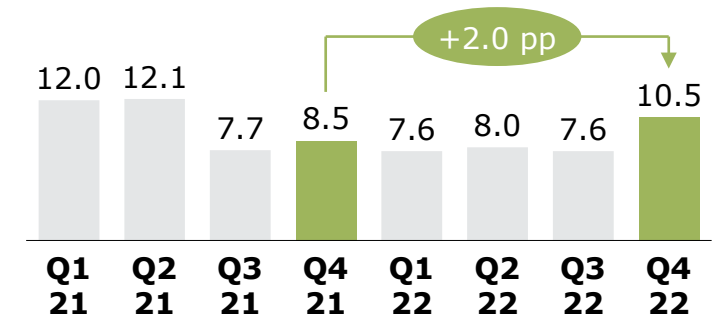
Sales revenue (€ mn)



Adjusted operating result (€ mn)

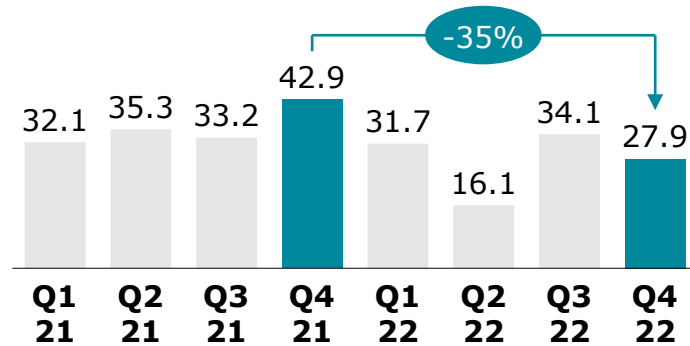


Adjusted return on sales (%)

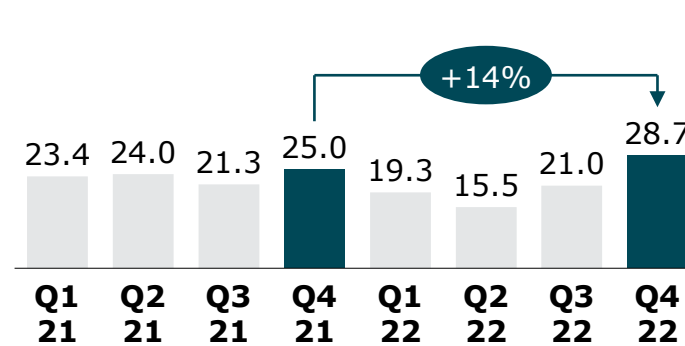


MAN Truck & Bus – Key figures

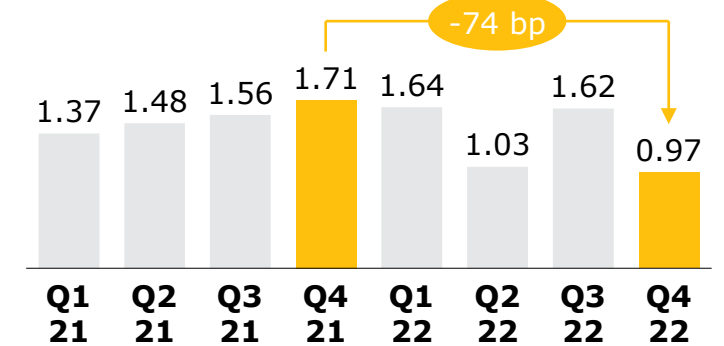
Incoming orders (k units)



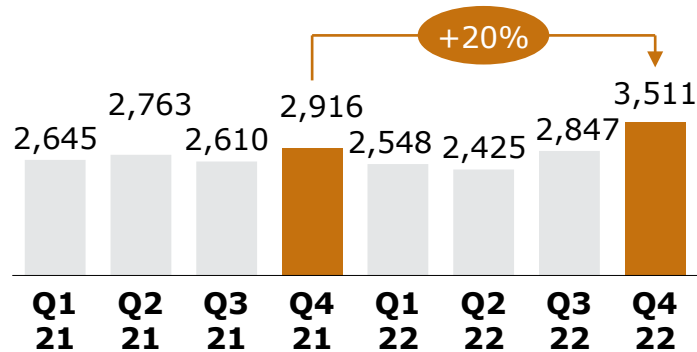
Unit sales (k units)



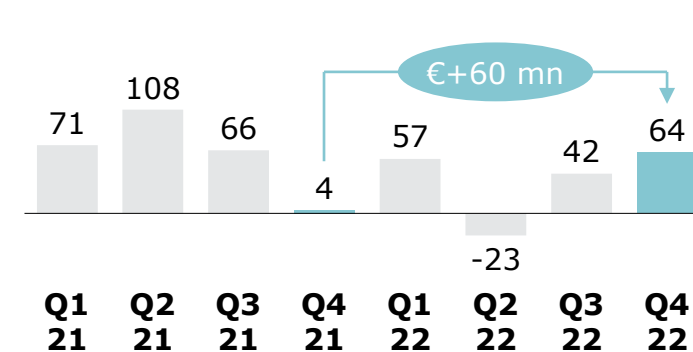
Book-to-bill (ratio in units)



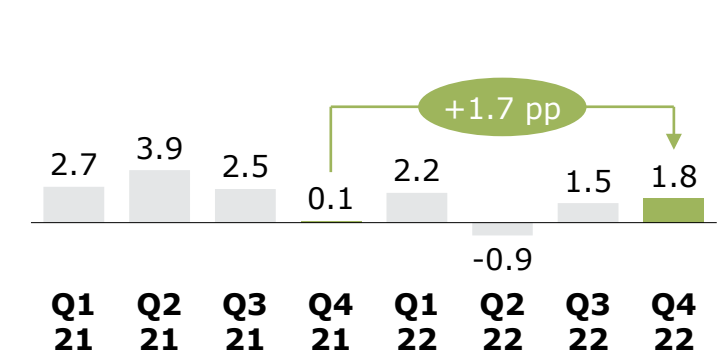
Sales revenue (€ mn)



Adjusted operating result (€ mn)

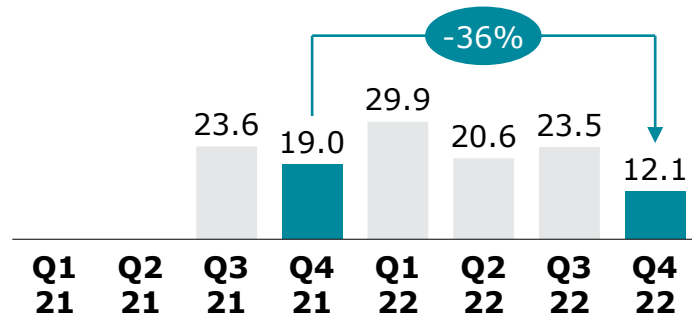


Adjusted return on sales (%)

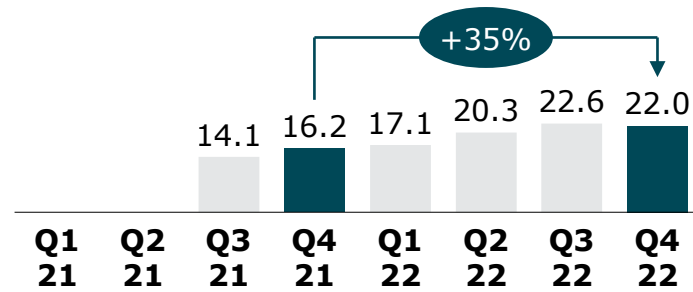


Navistar Sales & Services – Key figures

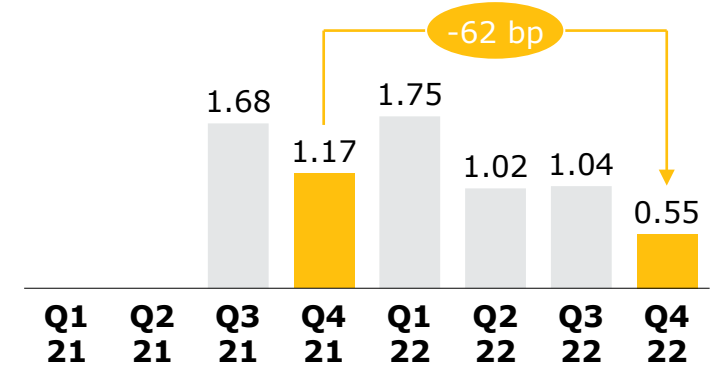
Incoming orders (k units)



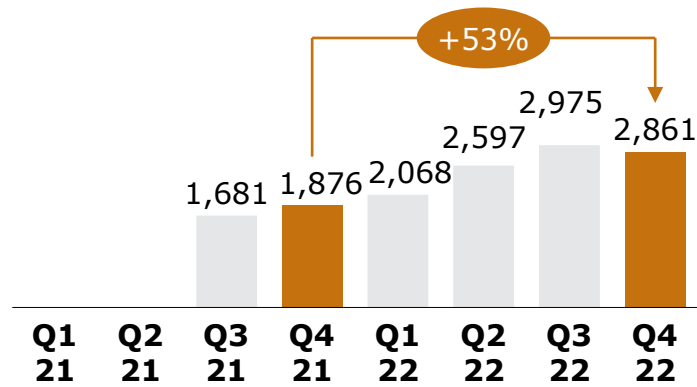
Unit sales (k units)



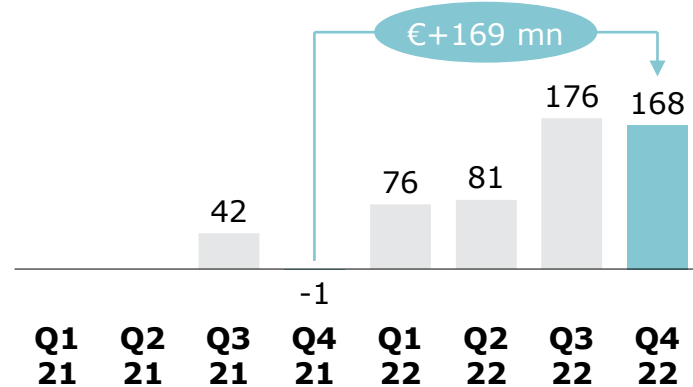
Book-to-bill (ratio in units)



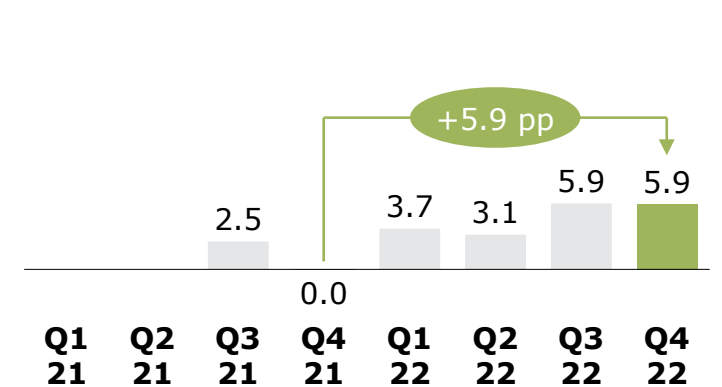
Sales revenue (€ mn)



Operating result (€ mn)

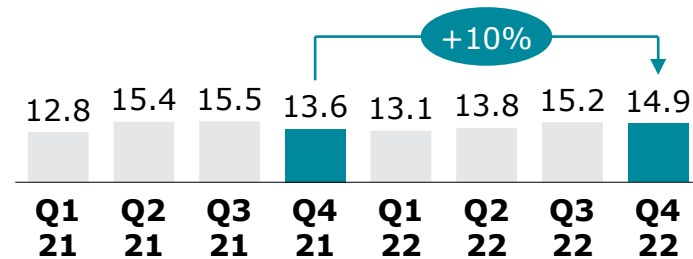


Return on sales (%)

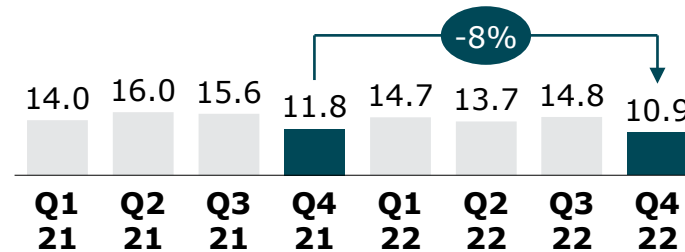


Volkswagen Truck & Bus – Key figures

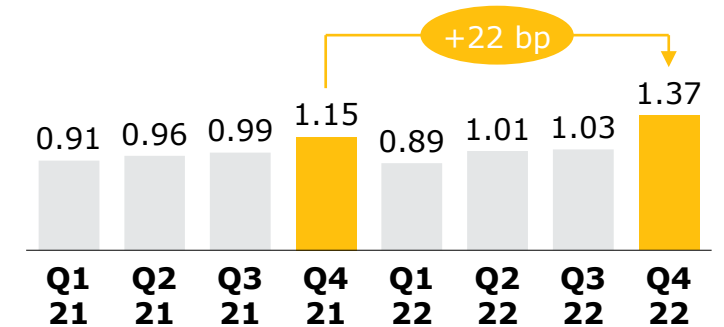
Incoming orders (k units)



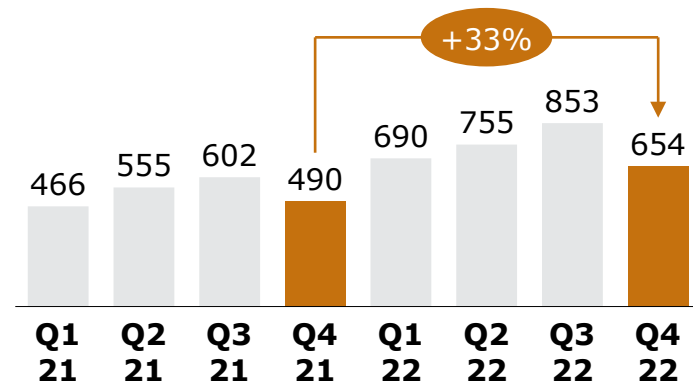
Unit sales (k units)



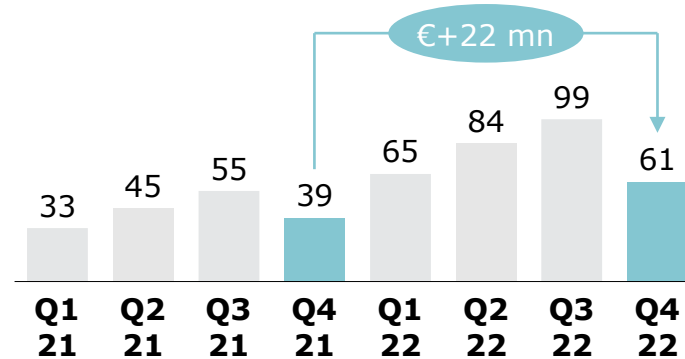
Book-to-bill (ratio in units)



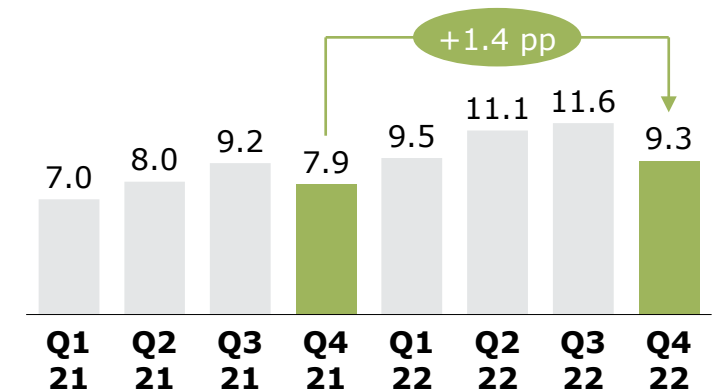
Sales revenue (€ mn)



Operating result (€ mn)



Return on sales (%)



TRATON GROUP – Bonds outstanding

TRATON with well-tested access to the debt capital markets
€5.7 bn in bonds outstanding per 12-31-2022

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)					Baa2 stable outlook (Moody's) / BBB stable outlook (S&P)				
Issue Ratings	Baa1 negative outlook (Moody's) / BBB stable outlook (S&P)					Baa2 stable outlook (Moody's) / BBB stable outlook (S&P)				
Sustainability	TRATON SE features an ESG rating from ISS ESG (Prime, C+)									
Format	Senior Unsecured, Bearer, Classical Global Note									
	2021						2022			2023
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	November 22, 2022	January 18, 2023
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	November 22, 2025	January 18, 2025
Tenor	4 years	8 years	12 years	3 years	2 years	3 years	1.5 years	21 months	3 years	2 years
Amount	€1.0bn	€1.25bn	€750mn	€500mn	€300mn	€500mn	€300mn	€500mn	€600mn	€300mn
Coupon	0.125%	0.75%	1.25%	0.00%	3m EURIBOR +75bps	0.125%	3m EURIBOR +70bps	3m EURIBOR +85bps	4.125%	4.125%
Interest Payment	Annual	Annual	Annual	Annual	Quarterly	Annual	Quarterly	Quarterly	Annual	Annual
Offering Price	99,547	99,560	99,184	100,099	100,876	99,868	100.8228	100	99,784	99.818
Re-offer Yield	0.239%	0.807%	1.324%	-0.033%	3M-EURIBOR +32bps	0.169%	3M-EURIBOR+0.16bps	3M-EURIBOR +85bps	4.203%	4.222%
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	CoC put, 1-month par call, Clean-up call, Tax call	CoC put, 1-month par call, Clean-up call, Tax call
WKN	A3KNP8	A3KNP9	A3KNQA	A3KSGM	A3KT6Q	A3KYMA	A3KOPP	A3K5G1	A3LBGG	A3LC4C
ISIN	DE000A3KNP88	DE000A3KNP96	DE000A3KNQA0	DE000A3KSGM5	DE000A3KT6Q0	DE000A3KYMA6	DE000A3KOPP5	DE000A3K5G19	DE000A3LBGG1	DE000A3LC4C3
Denominations/Listing	€100 k + €100k, Regulated market of the Luxembourg Stock Exchange									

Note: As of 01-31-2023

TRATON GROUP – Debt maturity profile

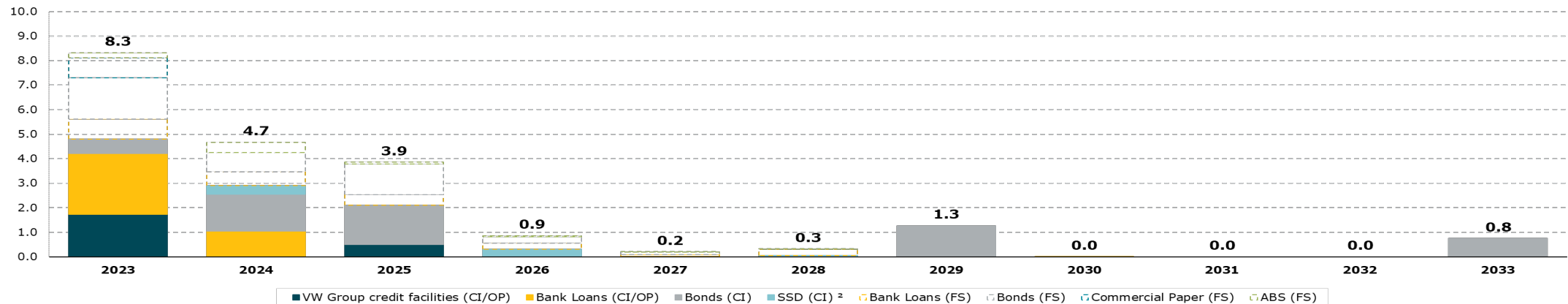
Maturity profile (€ bn)¹

Major financings

- €700 mn Schuldschein (tranches of 3y, 5y and 7y)
- Total of €5.7 bn bonds (tranches of 1.5y to 12y)
- €4.5 bn syndicated RCF undrawn

Debt overview (€ bn)

TRATON financial debt	19.9
thereof CI/OP	9.3
thereof FS	10.6
Leasing (IFRS 16)	1.2
TRATON financial debt (incl. leasing)	21.1



1 Excluding €1.2 bn of IFRS 16 financial liabilities.

2 SSD = Schuldscheindarlehen.

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DELIVER

Christian Levin, CEO | Annette Danielski, CFO

Annual Results Conference, Munich, 03-07-2023



NAVISTAR

