

TRATON

DELIVER

Christian Levin, CEO | Dr. Michael Jackstein, CFO & CHRO

9M 2023 Interim Statement, Munich, 10-25-2023



NAVISTAR



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TRATON 9M 2023 Interim Statement

Your presenters today



Christian Levin
CEO



Dr. Michael Jackstein
CFO and CHRO

TRATON 9M 2023 Interim Statement

- 1. Key results & highlights**
2. Review of financial performance
3. Full year outlook 2023
4. Backup



Sustained strong earnings performance

Q3 2023



Incoming orders **64.4k** (-30%)



Unit sales **81.4k** (+2%)



Sales revenue **€11.3 bn** (+7%)

Vehicle Services business **€2.1 bn** (-3%)



Adj. oper. result **€955 mn** (+€406 mn)

Adj. RoS **8.4%** (+3.2 pp)

TRATON GROUP highlights

Navistar Financial re-launches retail capabilities



Scania's battery assembly starts operations



VWTB delivers Argentina's first electric truck



First MAN eBus delivered in Africa



Navistar joins UN Global Compact



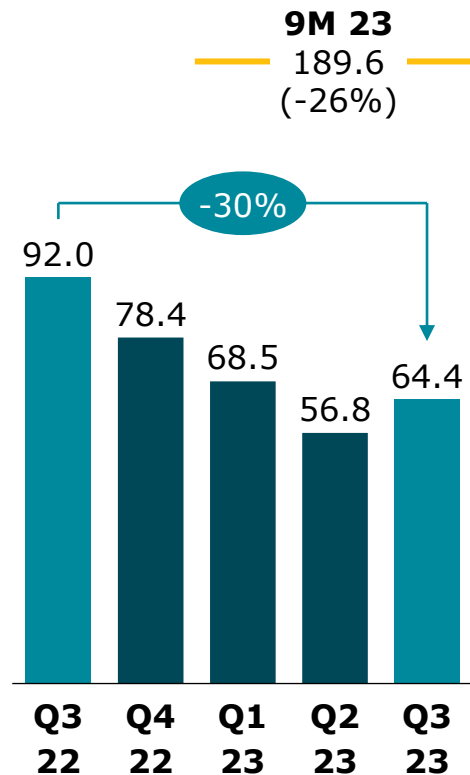
Scania Super: the most fuel-efficient truck in comparison test



Demand normalizing with continued high levels of unit sales

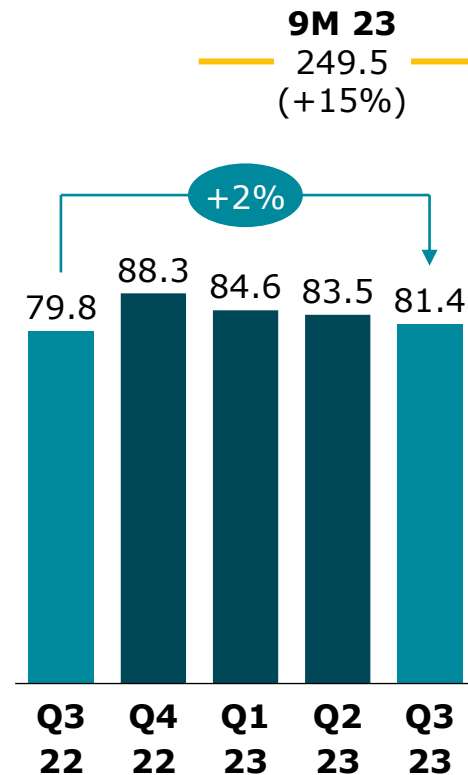
Incoming orders

(k units)



Unit sales

(k units)

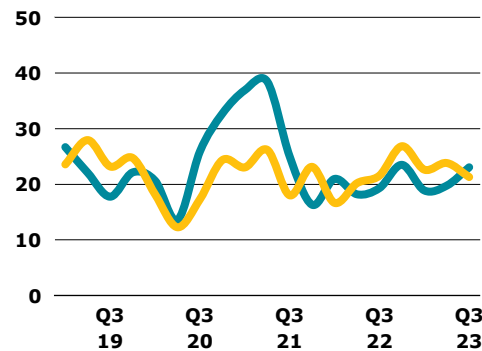


- ▶ **Incoming orders** lower year-on-year compared to high prior-year basis due to a normalization of demand; book-to-bill at 0.8x.
- ▶ **Order book** and lead times further reduced, but still on high levels.
- ▶ **Unit sales** up year-on-year driven by an increasing stabilization of supply chains and higher production levels.

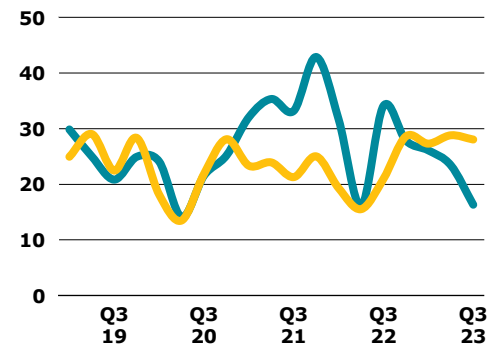
Demand remains at high level, but normalization of demand and active order book management

Incoming orders & Unit sales (k units)

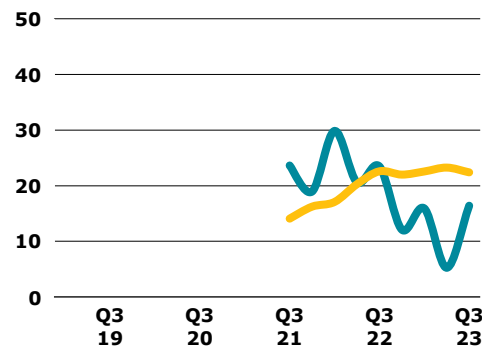
Scania Vehicles & Services



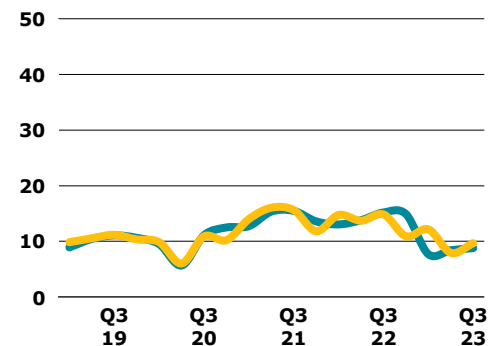
MAN Truck & Bus



Navistar Sales & Services



Volkswagen Truck & Bus



- ▶ **Europe:** Demand weakening in some markets, economic uncertainties and financing headwinds leading to a more normalized demand situation.
- ▶ **North America:** Continued healthy demand on the back of high replacement needs. Limited opening of order books so far in the US for 2024 due to high order backlog.
- ▶ **South America:** Overall market affected by market weakness. In Brazil, order intake in the heavy-duty truck segment has recovered recently.

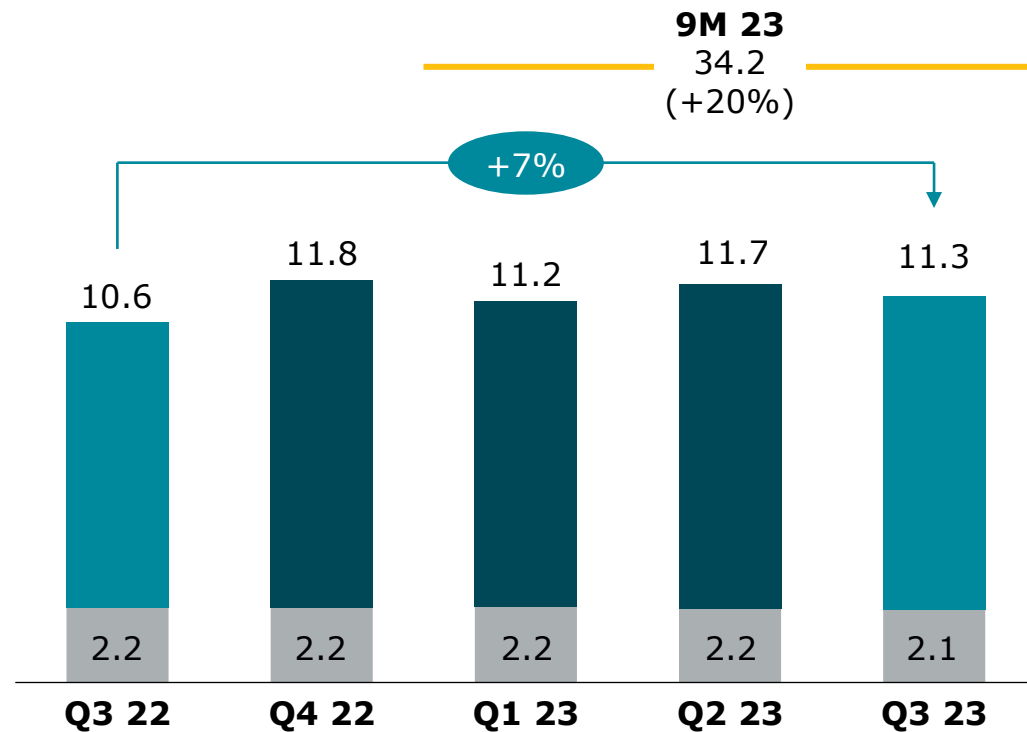
TRATON 9M 2023 Interim Statement

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Top-line growth driven by higher new vehicle sales

Sales revenue

(€ bn)

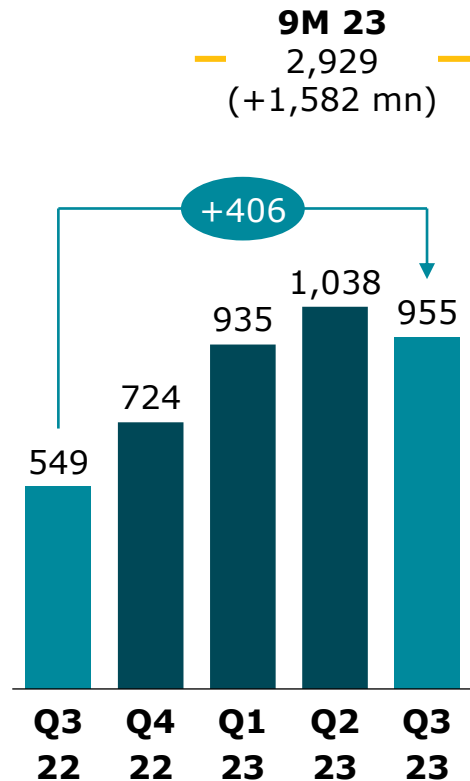


Vehicle Services business

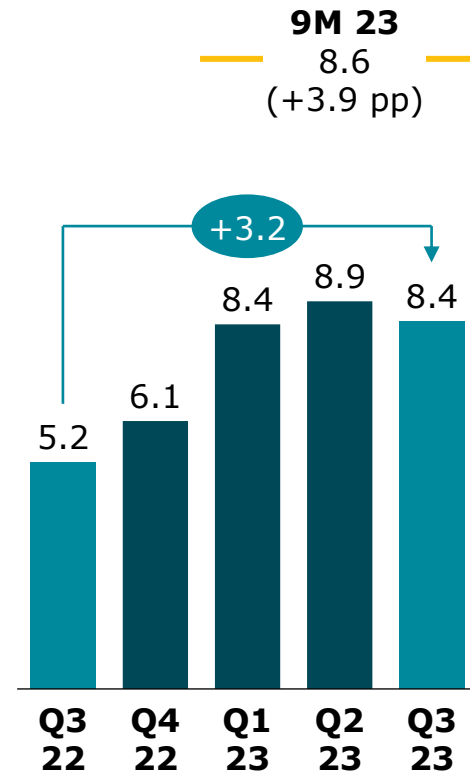
- ▶ **Sales revenue** increased to €11.3 bn, up by 7% compared to high prior-year basis.
- ▶ Higher unit sales of new vehicles, a favorable market and product mix and better unit price realization driving top-line growth.
- ▶ **Vehicle Services business** supported by continued high customer demand.

Continued strong underlying earnings and profitability

Adj. operating result (€ mn)






Adj. RoS (%)



- ▶ **Adjusted operating result and margins** with strong growth.
- ▶ Earnings benefited in particular from
 - higher utilization of production capacity and increased vehicle deliveries resulting in better fixed cost absorption,
 - positive price/mix compensating input cost headwinds,
 - focus on cost management.

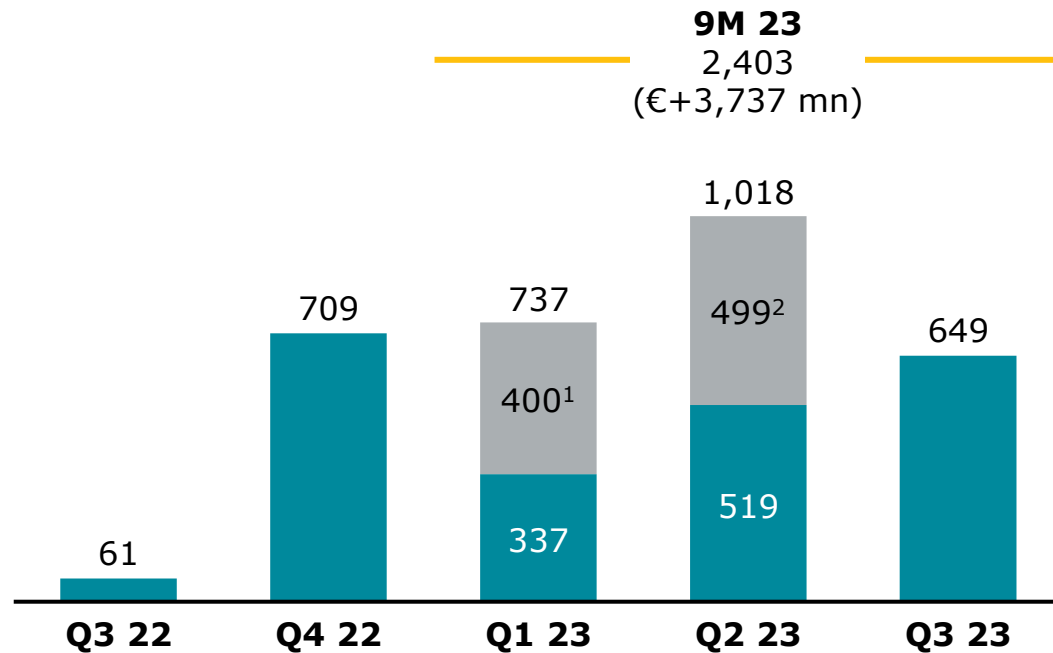
9M/Q3 2023 performance and key drivers by brands/segments

		 SCANIA	 MAN	NAVISTAR	 Truck Bus	TRATON Financial Services
9M	Sales revenue (in € mn, YoY)	12,646 (+18%)	10,643 (+36%)	8,357 (+9%)	1,943 (-15%)	1,158 (+24%)
	Adj. RoS (YoY)	12.8% (+5.1 pp)	7.1% (+6.1 pp)	6.5% (+2.2 pp)	9.6% (-1.2 pp)	19.1% (-4.3 pp)
Q3	Sales revenue (in € mn, YoY)	4,027 (+5%)	3,607 (+27%)	2,773 (-7%)	677 (-21%)	421 (+30%)
	Adj. RoS (YoY)	11.5% (+3.9 pp)	7.8% (+6.3 pp)	7.3% (+1.4 pp)	10.1% (-1.4 pp)	14.8% (-7.2 pp)
Q3	Key drivers	<ul style="list-style-type: none"> + Production utilization + Vehicle Services + Price realization - Component/raw material prices 	<ul style="list-style-type: none"> + Volumes/utilization + Price realization + Vehicle Services + Cost efficiency measures - Raw material and energy prices 	<ul style="list-style-type: none"> + Price realization + Market/customer mix - Component/raw material prices - Vehicle Services - Supply chain disturbances 	<ul style="list-style-type: none"> + Price realization + Product positioning - Volumes - Component/raw material prices 	<ul style="list-style-type: none"> + Portfolio growth + Interest income - Higher funding costs - Bad debt allowances

Positive net cash flow development due to strong operating performance despite ongoing working capital headwinds

Net cash flow TRATON Operations

(€ mn)



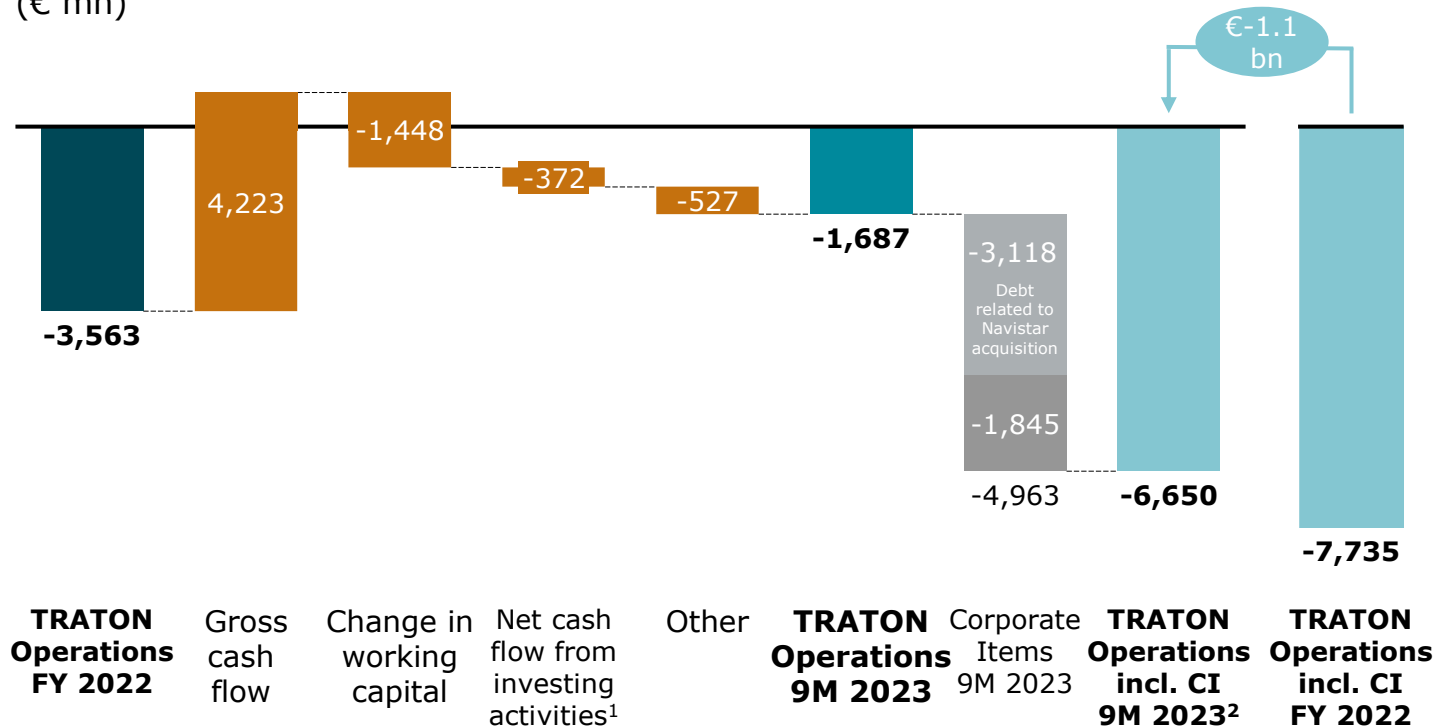
- ▶ Strong **net cash flow** in Q3 23 driven by considerably improved operating performance.
- ▶ €1.4 bn **working capital** build-up in 9M 23 mainly due to increased inventories, driven by higher production volumes and tight logistic capacities.
- ▶ **Working capital** build-up of €0.2 bn in Q3 23 less pronounced than in prior quarters.

¹ Purchase price payment from the sale of the Scania Financial Services companies in Russia amounting to €400 mn.
² Positive effect of €499 mn from the intragroup sale of the Scania Financial Services business to TRATON Financial Services. This transaction had no impact on net cash flow in the TRATON GROUP.

Net debt position further improved due to strong operating performance

Net financial debt bridge, 9M 2023

(€ mn)



- ▶ **Net debt** of TRATON Operations incl. Corporate Items reduced by €1.1 bn vs. year-end 2022 driven by
 - + strongly improved operating performance,
 - + proceeds from sale of Scania Finance Russia,
 - dividend payout,
 - build-up of working capital.

¹ Including proceeds from sale of Scania Finance Russia (€400 mn in Q1 2023) and from intragroup sale of Scania Financial Services business to TRATON Financial Services (€499 mn in Q2 2023).

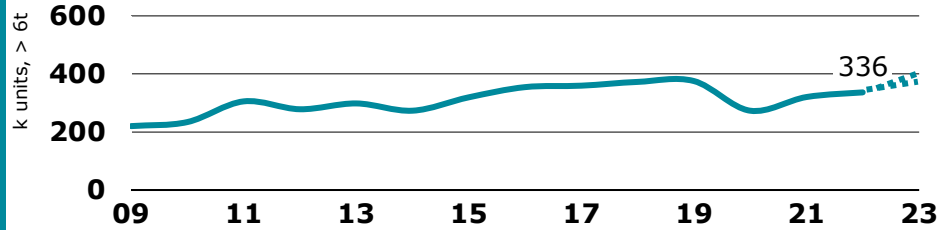
² No impact on net financial debt position of TRATON Operations incl. Corporate Items from intragroup sale of Scania Financial Services.

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Continued solid truck market demand, while economic uncertainties remain

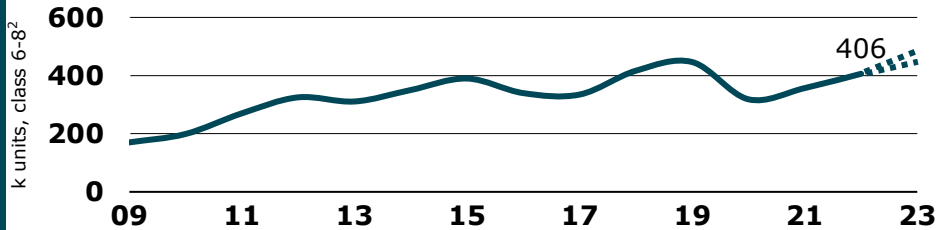
EU27+3¹



Expectation
2023e
+10% – +20%

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

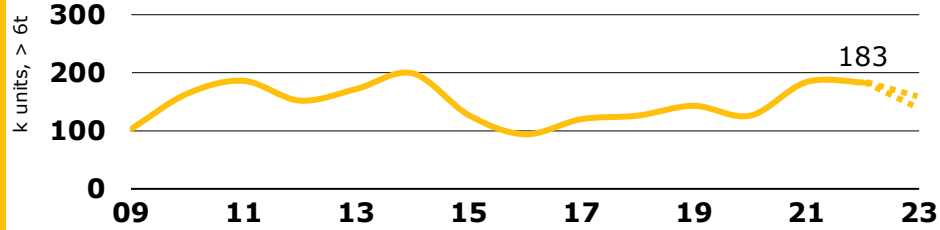
North America



Expectation
2023e
+10% – +20%

- Above-average fleet age & high pent-up demand
- Improving supply chains
- Logistics demand is weakening

South America



Expectation
2023e
-25% – -15%

- Risks in economic environment
- Introduction of new PROCONVE P-8 emission standard

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

² US and Canada class 6-8, Mexico class 4-8.

Outlook 2023 increased: Backed by strong first nine month, TRATON targeting higher RoS and cash flow ranges

	FY 2022	FY 2023 Outlook 2023 Half-Year Financial Report	FY 2023 Outlook 9M 2023 Interim Statement
Unit sales	305.5 k +12%	+5 to +15%	+5 to +15%
Sales revenue	€40.3 bn +32%	+5 to +15%	+5 to +15%
Operating RoS (adjusted)	5.1% (incl. PPA of €317 mn)	7.0 to 8.0% (incl. PPA, expected to be ~€300 mn)	7.5 to 8.5% (incl. PPA, expected to be ~€300 mn)
Net cash flow (TRATON Operations)	€-625 mn	€1,800 to 2,300 mn	€2,300 to 2,800 mn

Key takeaways

- ▶ TRATON continues to deliver strong performance across brands and businesses.
- ▶ Mastering challenging environment with strong focus on customer needs and market trends.
- ▶ Improved net cash flow of TRATON Operations and net debt position in Industrial Business.
- ▶ Outlook 2023 raised, targeting towards the upper end of adjusted return on sales range.
- ▶ Strategic agenda being vigorously pursued and executed.



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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	7.5-8.5

TRATON Operations	2022	2023e
Sales revenue (€ million)	39,554	+5-15%
Adjusted RoS (in %)	5.7	8.0-9.0
Net cash flow (€ million)	-625	2,300-2,800
Capex (€ million)	1,298	sharp increase
Primary R&D costs (€ million)	1,892	significant increase

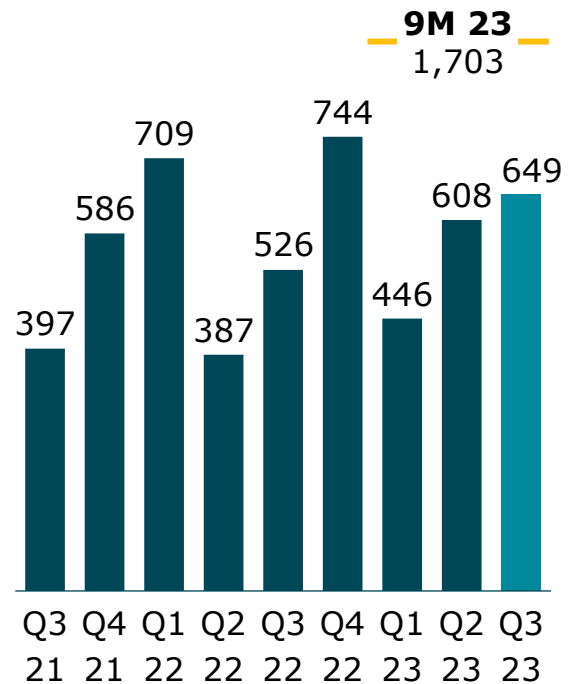
TRATON Financial Services ¹	2022	2023e
Sales revenue (€ million)	1,294	+10-20%
Adjusted RoS (in %)	23.5	13.0-18.0

¹ Including Scania Financial Services and Navistar Financial Services.

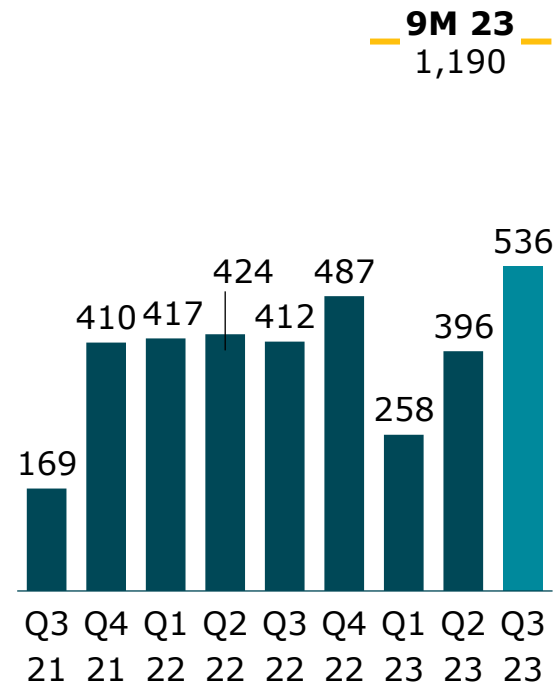


TRATON GROUP – Electric vehicles

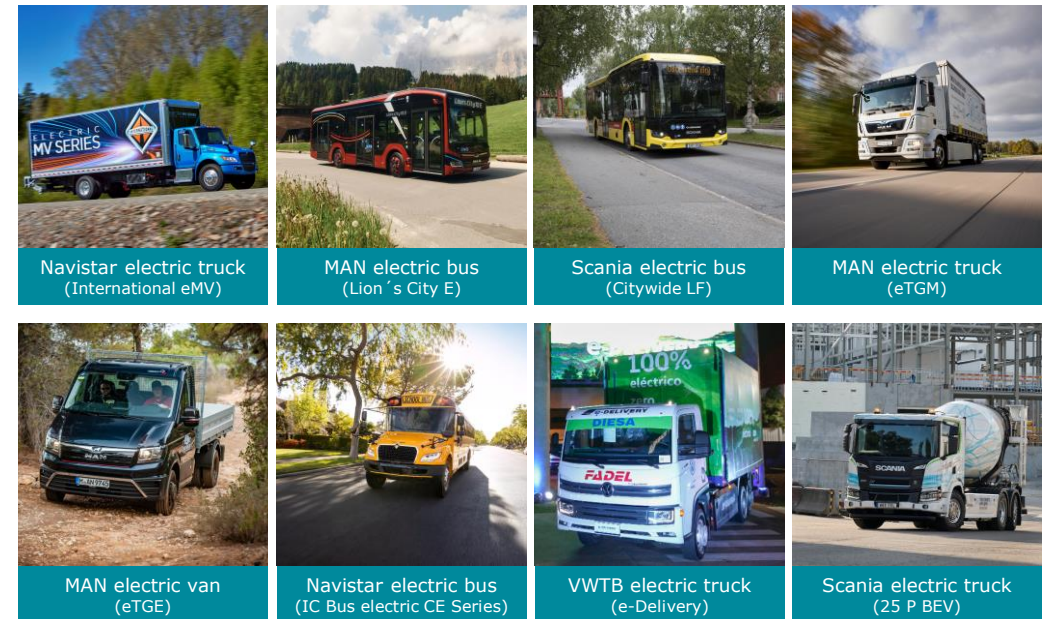
Incoming orders of fully electric vehicles
(units)



Unit sales of fully electric vehicles
(units)

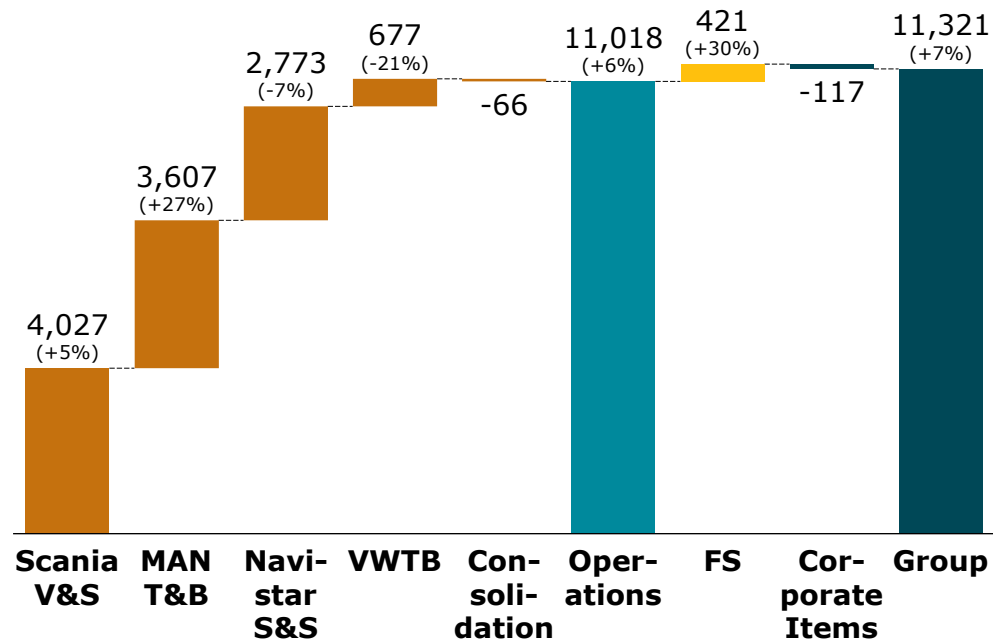


All TRATON brands with BEV products across major applications/weight classes



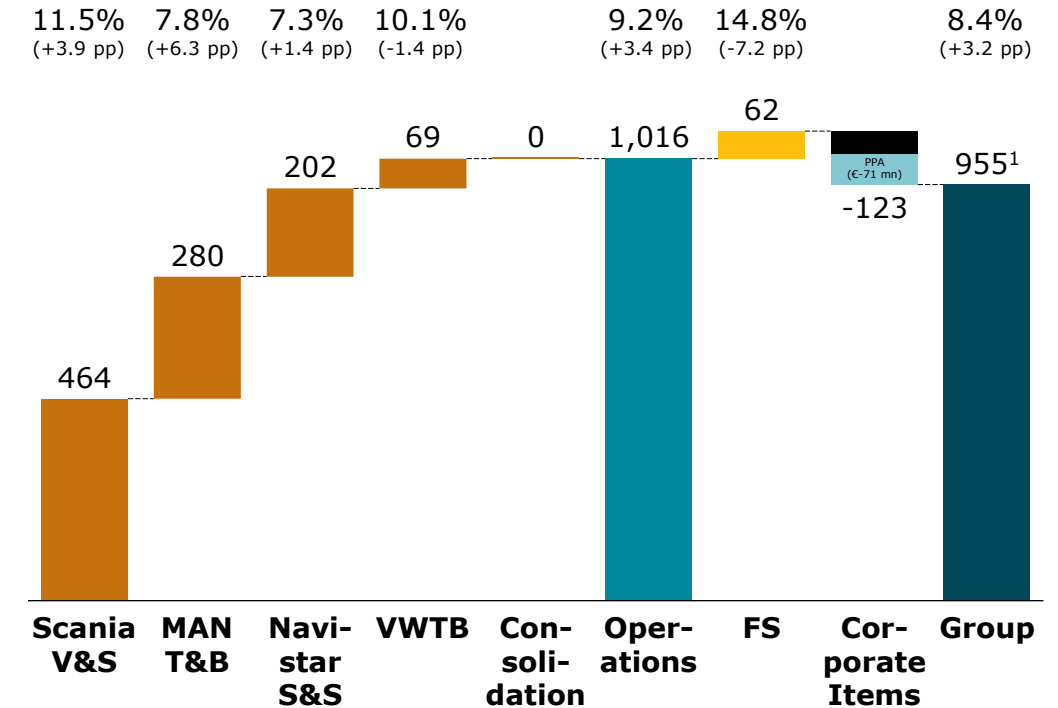
TRATON GROUP – Sales revenue and adjusted operating result by segment

Sales revenue, Q3 2023 (€ mn)



Adj. operating result, Q3 2023 (€ mn)

Adj. RoS (Δ YoY)



¹ Including earnings effects of the purchase price allocation (PPA). Excluding, adjusted operating result of €1,027 mn, adjusted return on sales of 9.1% (+3.1 pp). Note: Change calculated YoY, Q3 2023 vs. Q3 2022.

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	Q1 23	Q2 23	Q3 23
TRATON GROUP	6,544	7,076	8,049	8,950	30,620	8,525	9,457	10,563	11,789	40,335	11,186	11,669	11,321
TRATON Operations	6,437	6,965	7,900	8,800	30,103	8,363	9,271	10,361	11,559	39,554	10,940	11,395	11,018
Scania Vehicles & Services	3,420	3,735	3,096	3,676	13,927	3,180	3,659	3,833	4,645	15,316	4,172	4,447	4,027
MAN Truck & Bus	2,645	2,763	2,610	2,916	10,934	2,548	2,425	2,847	3,511	11,331	3,404	3,631	3,607
Navistar Sales & Services	n/a	n/a	1,681	1,876	3,557	2,068	2,597	2,975	2,861	10,501	2,738	2,847	2,773
Volkswagen Truck & Bus	466	555	602	490	2,113	690	755	853	654	2,952	709	556	677
TRATON Financial Services	205	214	264	281	964	297	311	324	361	1,294	352	385	421
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513	-107	-110	-117
TRATON GROUP	6,544	7,076	8,049	8,950	30,620	8,525	9,457	10,563	11,789	40,335	11,186	11,669	11,321
TRATON Operations	6,437	6,965	7,900	8,800	30,103	8,363	9,271	10,361	11,559	39,554	10,940	11,395	11,018
New vehicles	4,061	4,572	4,815	5,581	19,029	5,053	5,795	6,826	7,868	25,542	7,262	7,715	7,544
Vehicle Services business ¹	1,298	1,291	1,884	1,919	6,392	2,038	2,088	2,199	2,198	8,522	2,232	2,160	2,134
Other	1,079	1,103	1,202	1,300	4,683	1,273	1,388	1,335	1,494	5,490	1,446	1,520	1,341
TRATON Financial Services	205	214	264	281	964	297	311	324	361	1,294	352	385	421
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513	-107	-110	-117

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	Q1 23	Q2 23	Q3 23
TRATON GROUP	155	301	186	-248	393	355	306	-52	955	1,564	834	966	895
TRATON Operations	151	294	393	-161	677	424	373	444	733	1,973	987	1,038	955
Scania Vehicles & Services	409	451	238	-196	903	229	272	210	465	1,175	554	532	442
MAN Truck & Bus	-290	-203	57	-11	-447	55	-59	-38	39	-4	197	280	242
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176	168	502	172	172	202
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309	65	52	69
TRATON Financial Services	51	49	79	81	259	41	41	-368	366	80	-20	76	62
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489	-134	-148	-123

Return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
TRATON GROUP	2.4	4.2	2.3	-2.8	1.3	4.2	3.2	-0.5	8.1	3.9	7.5	8.3	7.9
TRATON Operations	2.3	4.2	5.0	-1.8	2.2	5.1	4.0	4.3	6.3	5.0	9.0	9.1	8.7
Scania Vehicles & Services	12.0	12.1	7.7	-5.3	6.5	7.2	7.4	5.5	10.0	7.7	13.3	12.0	11.0
MAN Truck & Bus	-11.0	-7.3	2.2	-0.4	-4.1	2.1	-2.4	-1.3	1.1	0.0	5.8	7.7	6.7
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1	5.9	5.9	4.8	6.3	6.0	7.3
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1	11.6	9.3	10.5	9.2	9.4	10.1
TRATON Financial Services	24.6	23.1	29.8	28.8	26.9	13.8	13.0	-113.5	101.4	6.2	-5.6	19.8	14.8

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	Q1 23	Q2 23	Q3 23
TRATON GROUP	516	612	195	277	1,599	402	396	549	724	2,071	935	1,038	955
TRATON Operations	512	605	402	364	1,883	441	428	606	782	2,257	987	1,110	1,016
Scania Vehicles & Services	409	451	238	314	1,412	243	291	292	489	1,315	554	604	464
MAN Truck & Bus	71	108	66	4	249	57	-23	42	64	139	197	280	280
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176	168	502	172	172	202
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309	65	52	69
TRATON Financial Services	51	49	79	81	259	71	75	71	86	303	82	76	62
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489	-134	-148	-123

Adj. return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
TRATON GROUP	7.9	8.6	2.4	3.1	5.2	4.7	4.2	5.2	6.1	5.1	8.4	8.9	8.4
TRATON Operations	8.0	8.7	5.1	4.1	6.3	5.3	4.6	5.8	6.8	5.7	9.0	9.7	9.2
Scania Vehicles & Services	12.0	12.1	7.7	8.5	10.1	7.6	8.0	7.6	10.5	8.6	13.3	13.6	11.5
MAN Truck & Bus	2.7	3.9	2.5	0.1	2.3	2.2	-0.9	1.5	1.8	1.2	5.8	7.7	7.8
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1	5.9	5.9	4.8	6.3	6.0	7.3
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1	11.6	9.3	10.5	9.2	9.4	10.1
TRATON Financial Services	24.6	23.1	29.8	28.8	26.9	24.0	24.1	22.0	23.7	23.5	23.3	19.8	14.8

TRATON GROUP – Adjustments

Adjustments (€ mn)	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
Operating result	81	155	301	186	-248	393	355	306	-52	955	1,564	834	966	895
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			
Expenses in connection with the realignment of the bus business													72	1
Expenses for provisions for civil lawsuits in connection with EU truck cases in individual countries														20
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			
Expenses for provisions for civil lawsuits in connection with EU truck cases in individual countries														39
VWTB														
Recognition and release of restructuring provisions														
TRATON FS														
Bad debt allowances on receivables in connection with the disposal of Scania Finance Russia							30	35	440	-280	224			
Expenses related to the sale of Scania Finance Russia from reclassification of accumulated other comprehensive income from currency translation												102		
Operating result (adjusted)	135	516	612	195	277	1,599	402	396	549	724	2,071	935	1,038	955

TRATON Operations – Incoming orders and unit sales

Incoming orders (units)	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	Q1 23	Q2 23	Q3 23
TRATON Operations	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	68,470	56,788	64,353
Scania Vehicles & Services	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	18,918	19,780	23,083
MAN Truck & Bus	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	26,094	23,423	16,321
Navistar Sales & Services	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	15,913	5,226	16,400
Volkswagen Truck & Bus	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	7,694	8,411	8,786
Consolidation	-125	-84	-97	-109	-415	-22	-12	-8	-141	-183	0	-100	-163	-3	-266	-149	-52	-237

TRATON Operations	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	68,470	56,788	64,353
Trucks	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	53,610	44,636	51,744
Buses	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	7,771	6,231	7,093
MAN TGE vans	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	7,089	5,921	5,516

Unit sales (units)	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	Q1 23	Q2 23	Q3 23
TRATON Operations	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	84,587	83,527	81,361
Scania Vehicles & Services	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	22,626	23,824	21,293
MAN Truck & Bus	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	27,333	28,840	28,071
Navistar Sales & Services	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	22,548	23,243	22,385
Volkswagen Truck & Bus	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	12,148	7,933	9,671
Consolidation	-220	-28	-142	-162	-552	-70	-37	-10	-19	-136	-5	-149	-97	-37	-288	-68	-313	-59

TRATON Operations	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	84,587	83,527	81,361
Trucks	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	70,208	69,635	67,235
Buses	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	7,618	7,230	7,654
MAN TGE vans	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	6,761	6,662	6,472

TRATON Operations – Incoming orders and unit sales by brands



NAVISTAR



Units	Q3 2023	Q3 2022	+/-	Q3 2023	Q3 2022	+/-	Q3 2023	Q3 2022	+/-	Q3 2023	Q3 2022	+/-
Incoming orders	23,083	19,337	19%	16,321	34,121	-52%	16,400	23,464	-30%	8,786	15,219	-42%
Trucks	21,706	17,992	21%	9,221	25,435	-64%	13,784	18,474	-25%	7,218	12,999	-44%
Buses	1,377	1,345	2%	1,584	1,301	22%	2,616	4,990	-48%	1,568	2,220	-29%
MAN TGE vans	-	-	-	5,516	7,385	-25%	-	-	-	-	-	-
Unit sales	21,293	21,550	-1%	28,071	21,004	34%	22,385	22,575	-1%	9,671	14,817	-35%
Trucks	20,110	20,362	-1%	20,295	14,416	41%	18,873	19,222	-2%	7,964	12,691	-37%
Buses	1,183	1,188	0%	1,304	1,136	15%	3,512	3,353	5%	1,707	2,126	-20%
MAN TGE vans	-	-	-	6,472	5,452	19%	-	-	-	-	-	-

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

Net cash flow

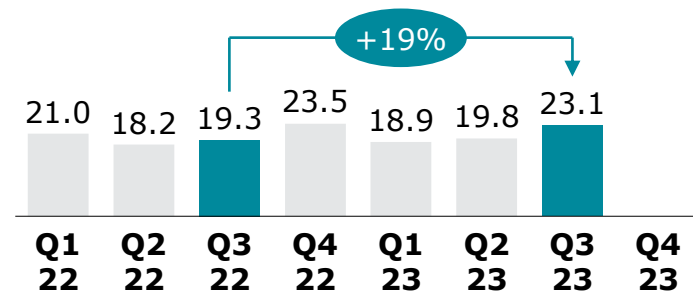
Net cash flow (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
TRATON Operations	753	188	-788	786	938	139	-1,534	61	709	-625	737	1,018	649

Net liquidity/net financial debt

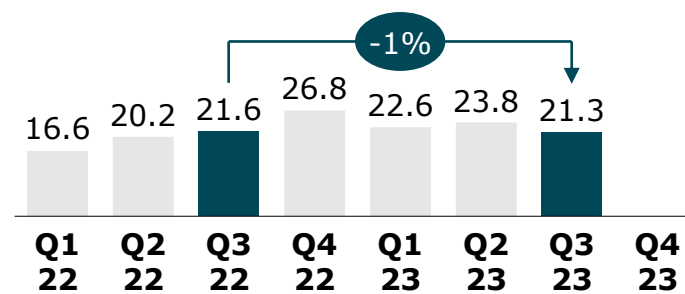
Net liquidity/net financial debt (€ mn)	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
TRATON Operations	1,854	1,504	-2,337	-1,694	-1,513	-2,931	-3,285	-3,563	-2,635	-2,101	-1,687
TRATON Operations incl. Corporate Item	n/a	n/a	n/a	-6,103	-5,896	-7,331	-7,407	-7,735	-7,194	-7,087	-6,650

Scania Vehicles & Services – Key figures

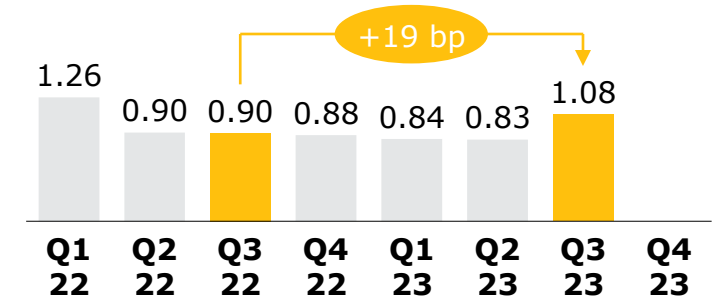
Incoming orders (k units)



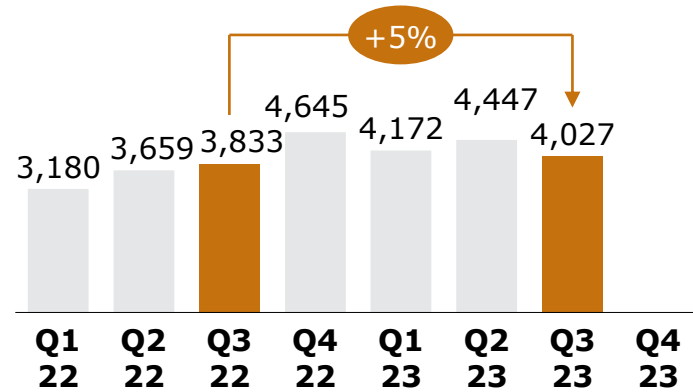
Unit sales (k units)



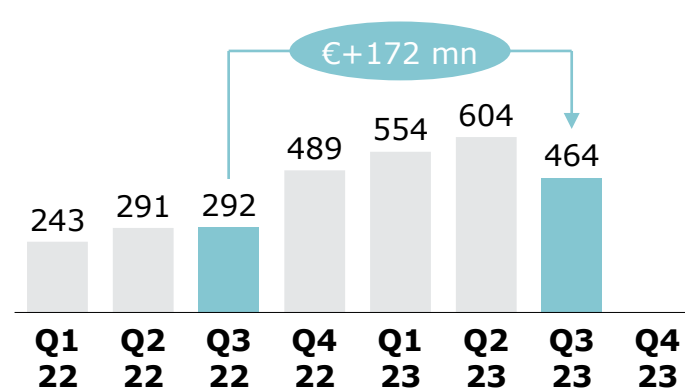
Book-to-bill (ratio in units)



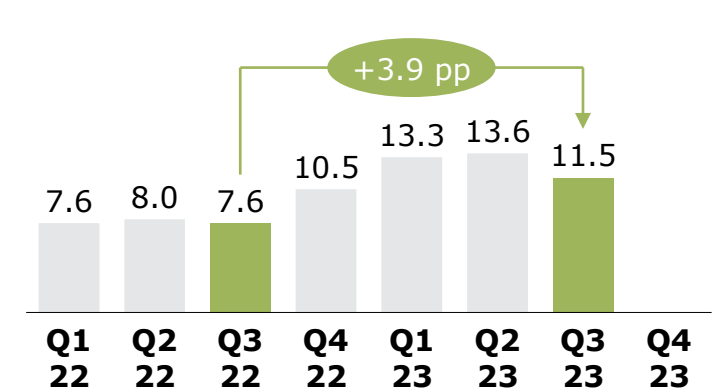
Sales revenue (€ mn)



Adjusted operating result (€ mn)

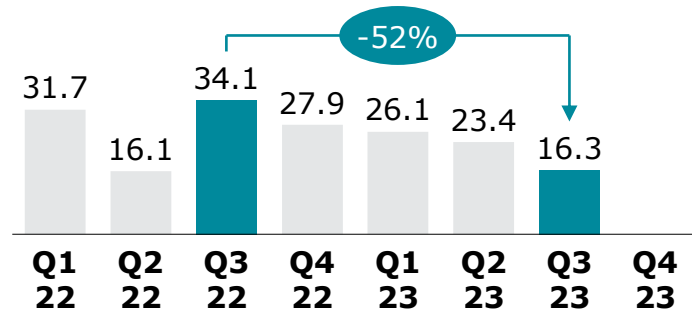


Adjusted return on sales (%)

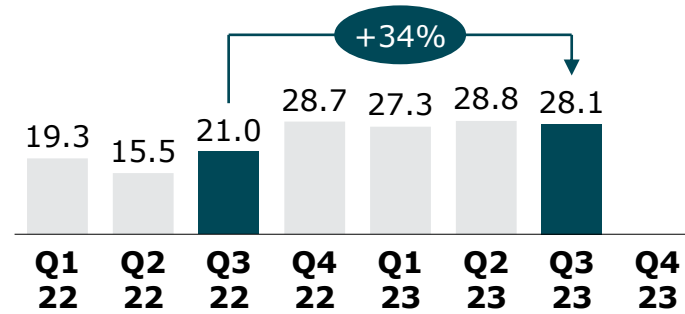


MAN Truck & Bus – Key figures

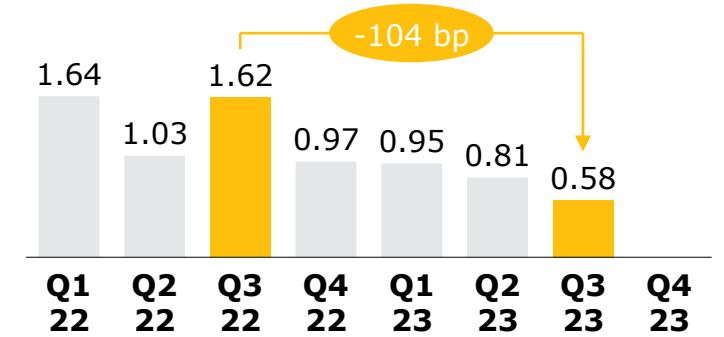
Incoming orders (k units)



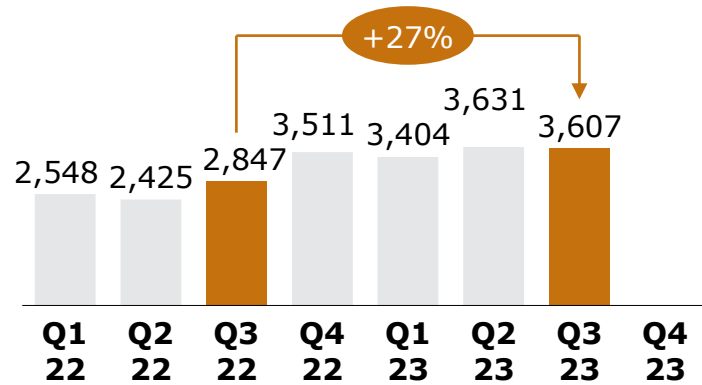
Unit sales (k units)



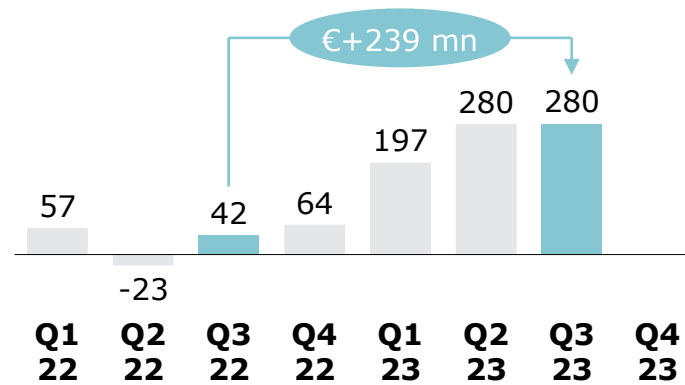
Book-to-bill (ratio in units)



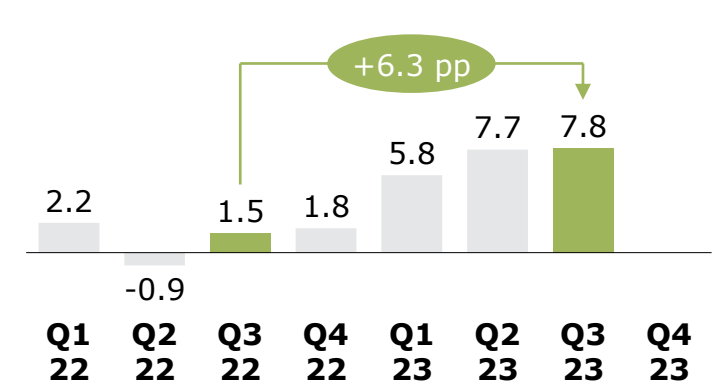
Sales revenue (€ mn)



Adjusted operating result (€ mn)

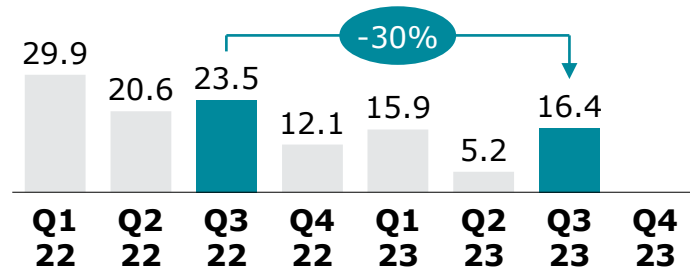


Adjusted return on sales (%)

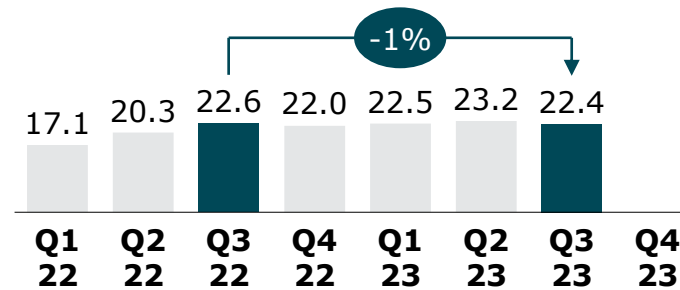


Navistar Sales & Services – Key figures

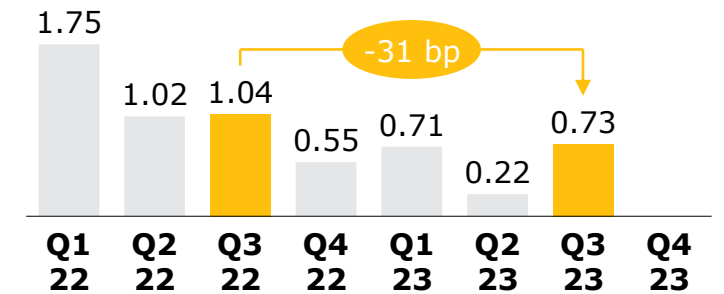
Incoming orders (k units)



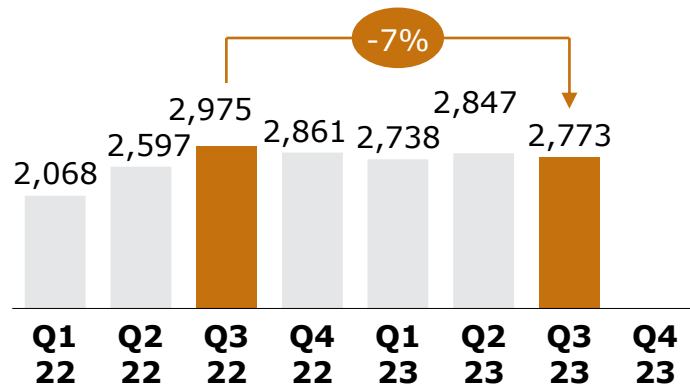
Unit sales (k units)



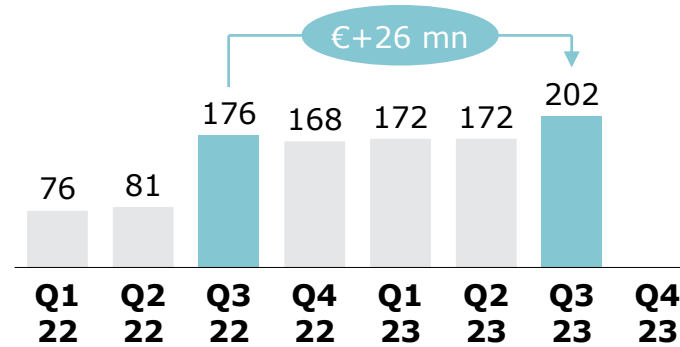
Book-to-bill (ratio in units)



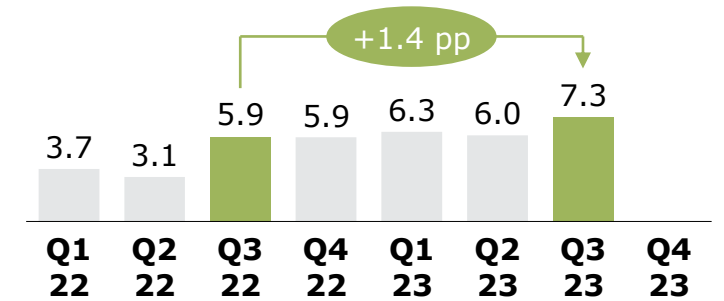
Sales revenue (€ mn)



Adjusted operating result (€ mn)

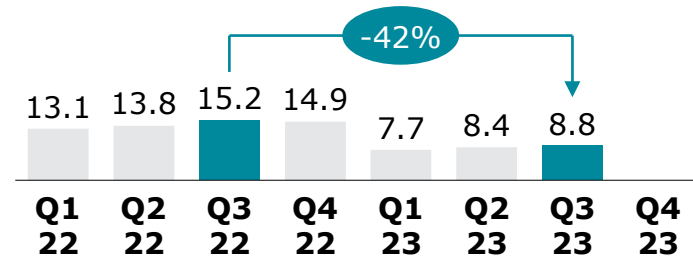


Return on sales (%)

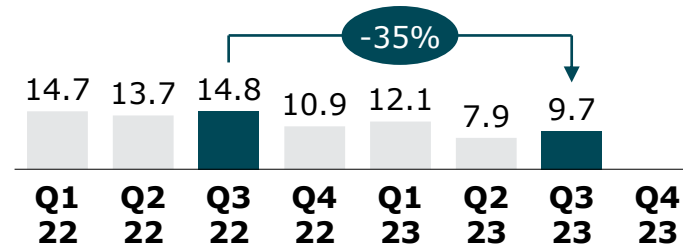


Volkswagen Truck & Bus – Key figures

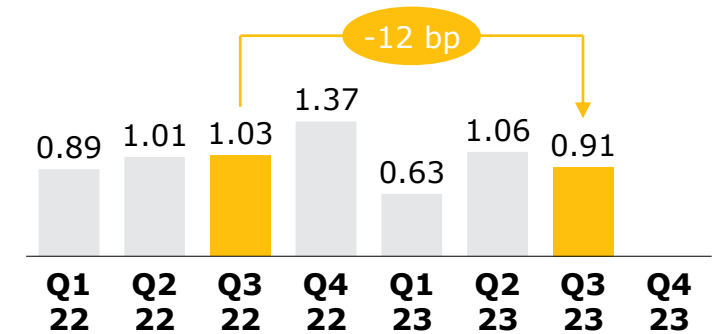
Incoming orders (k units)



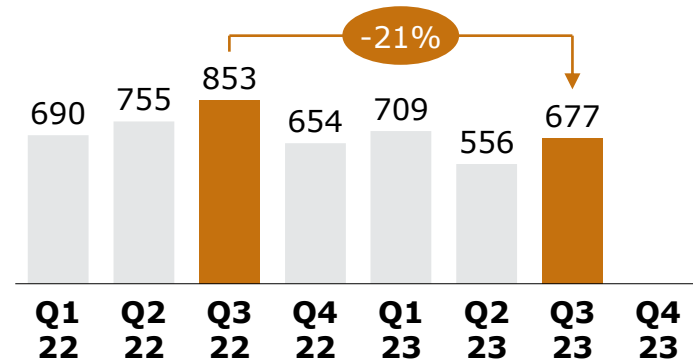
Unit sales (k units)



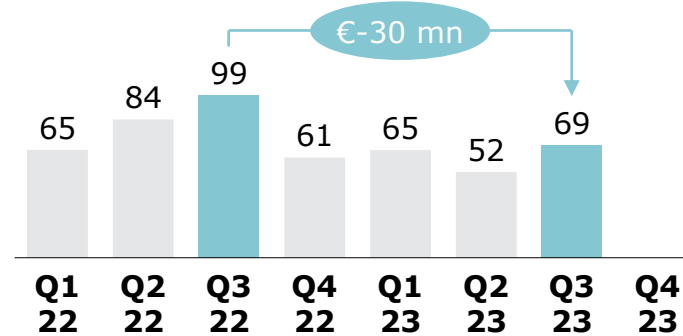
Book-to-bill (ratio in units)



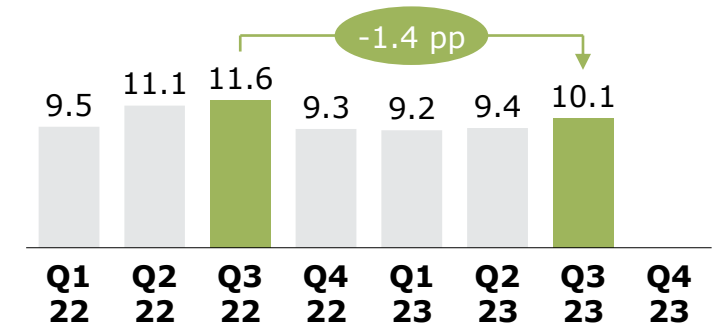
Sales revenue (€ mn)



Adjusted operating result (€ mn)



Return on sales (%)



TRATON GROUP – Bonds outstanding

TRATON with well-tested access to the debt capital markets
 €7.4 bn in bonds outstanding per September 30, 2023

Issuer	TRATON Finance Luxembourg S.A.														
Guarantor	TRATON SE (Ticker: 8TRA, Country: DE)														
Sustainability	TRATON SE features an ESG rating from ISS ESG (Prime, C+)														
Format	Senior Unsecured, Bearer, Classical Global Note														
Guarantor Ratings	Baa1 stable outlook (Moody's) / BBB stable outlook (S&P)					Baa2 stable outlook (Moody's) / BBB stable outlook (S&P)									
Issue Ratings	Baa1 stable outlook (Moody's) / BBB stable outlook (S&P)					Baa2 stable outlook (Moody's) / BBB stable outlook (S&P)									
	2021					2022		2023							
Issue Date	March 24, 2021	March 24, 2021	March 24, 2021	June 14, 2021	10 November 2021	May 17, 2022	November 22, 2022	January 18, 2023	May 16, 2023	May 16, 2023	June 13, 2023 (Tap)	June 21, 2023	September 18, 2023	September 29, 2023	September 29, 2023
Maturity	March 24, 2025	March 24, 2029	March 24, 2033	June 14, 2024	10 November 2024	February 17, 2024	November 22, 2025	January 18, 2025	May 16, 2028	September 16, 2025	January 18, 2025	January 21, 2026	September 18, 2025	September 29, 2026	September 29, 2026
Tenor	4 years	8 years	12 years	3 years	3 years	21 months	3 years	2 years	5 years	2 years 2 months	1 year 7 months	2 years 6 months	2 years	3 years	3 years
Amount	€1.0bn	€1.25bn	€750mn	€500mn	€500mn	€500mn	€600mn	€300mn	€500mn	€500mn	€200mn	€300mn	€300mn	SEK1.85bn	SEK700mn
Coupon	0.125%	0.75%	1.25%	0.00%	0.125%	3m EURIBOR +85bps	4.125%	4.125%	4.25%	4.00%	4.125%	3m EURIBOR +100bps	3m EURIBOR +95bps	3m STIBOR +125bps	5.113%
Interest Payment	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual	Annual	Annual	Quarterly	Quarterly	Quarterly	Annual
Offering Price	99,547	99,560	99,184	100,099	99,868	100	99,784	99.818	99.938	99.710	99.061	99.632%	99.942%	100.000%	100.000%
Re-offer Yield	0.239%	0.807%	1.324%	-0.033%	0.169%	3M-EURIBOR +85bps	4.203%	4.222%	4.264%	4.141%	4.733%	3m EURIBOR +115bps	3m EURIBOR +98bps	3m STIBOR +125bps	5.113%
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	Change of Control Put, Tax Call, 1m Par Call, Clean-up Call (80%)	Tax Call	CoC put, 1-month par call, Clean-up call, Tax call	CoC put, 1-month par call, Clean-up call, Tax call	Tax Call, 1m Par Call, Clean-up call (80%)	Tax Call, 1m Par Call, Clean-up call (80%)	CoC put, 1-month par call, Clean-up call, Tax call	CoC Put, Clean-up Call (80%), Tax Call	CoC Put, Clean-up Call (80%), Tax Call	CoC Put, Clean-up Call (80%), Tax Call	CoC Put, Clean-up Call (80%), Tax Call
WKN	A3KNP8	A3KNP9	A3KNQA	A3KSGM	A3KYMA	A3K5G1	A3LBGG	A3LC4C	A3LHK8	A3LHK7	A3LC4C	A3LKBD	A3LNFJ	A3LNY7	A3LNY8
ISIN	DE000A3KNP88	DE000A3KNP96	DE000A3KNQA0	DE000A3KSGM5	DE000A3KYMA6	DE000A3K5G19	DE000A3LBGG1	DE000A3LC4C3	DE000A3LHK80	DE000A3LHK72	DE000A3LC4C3	DE000A3LKBD0	DE000A3LNFJ2	DE000A3LNY78	DE000A3LNY86
Denominations/ Listing	€100 k + €100k, Regulated market of the Luxembourg Stock Exchange														

Note: As of 09-30-2023

TRATON GROUP – Debt maturity profile

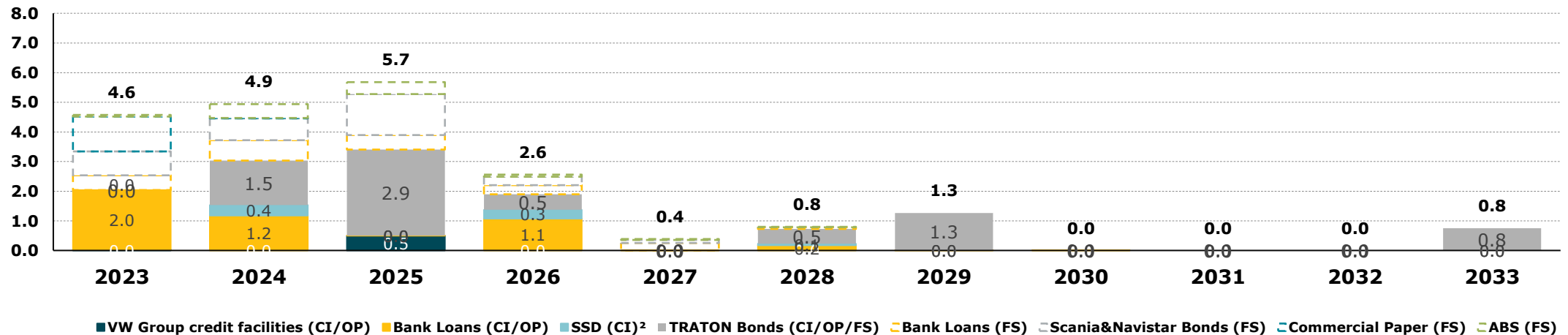
Maturity profile (€ bn)¹

Major financings

- €700 mn Schuldschein (tranches of 3y, 5y and 7y)
- Total of €7.4 bn bonds (tranches of 1.75y to 12y)
- €4.5 bn syndicated RCF (undrawn)

Debt overview (€ bn)

TRATON financial debt	20.7
thereof CI/OP	8.8
thereof FS	11.9
Leasing (IFRS 16)	1.2
TRATON financial debt (incl. leasing)	21.9



¹ Excluding €1.2 bn of IFRS 16 financial liabilities.

² SSD = Schuldscheindarlehen.

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TRATON

DELIVER

Christian Levin, CEO | Dr. Michael Jackstein, CFO & CHRO

9M 2023 Interim Statement, Munich, 10-25-2023



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