

TRATON

# DELIVER

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

2023 Half-Year Financial Report, Munich, 07-26-2023



NAVISTAR



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# TRATON 2023 Half-Year Financial Report

## Your presenters today



**Christian Levin**  
CEO

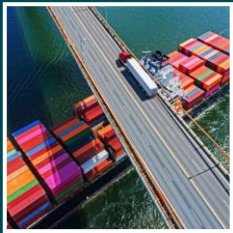


**Dr. Michael Jackstein**  
CFO and CHRO

# TRATON 2023 Half-Year Financial Report

- 1. Key developments & strategy execution**
2. Review of financial performance
3. Full year outlook 2023
4. Backup

# Robust demand and improved production levels in still uncertain and unpredictable markets



Higher industrial production driven by stabilizing supply chains with regional differences and select disturbances



Overall robust truck demand with high replacement needs, lower transport activity in some markets



Continuously high uncertainty and low predictability in weakening global economy



Sustained inflationary pressures and significantly increased interest rate levels



# Very strong sales and earnings trajectory

Q2 2023



Incoming orders **56.8k** (-17%)



Unit sales **83.5k** (+20%)



Sales revenue **€11.7 bn** (+23%)

Vehicle Services **€2.2 bn** (+3%)



Adj. oper. result **€1,038 mn** (+€642 mn)

Adj. RoS **8.9%** (+4.7 pp)

# Key milestone reached to establish global captive and integrated TRATON Financial Services business



- ▶ Take-over of MAN and VWTB Financial Services activities from VWFS and VW Bank.
- ▶ Step-by-step transfers of country operations, existing portfolio remaining with VWFS.
- ▶ One common backbone, while customers will benefit from brand-specific front offices.
- ▶ Market roll-out and integration expected to be completed by Q2 2025.

# Continued execution of strategic roadmap towards electrified transport

- ▶ Scania and Northvolt unveil green battery capable to power trucks for 1.5 million km.
- ▶ MAN prepares start of series production of long-distance electric truck: already more than 500 pre-orders.
- ▶ VWTB started series production of e-Delivery truck.
- ▶ Scania and ABB E-mobility undertook first test in development of Megawatt Charging System.





# Increasing demand for electrified solutions addressed with broadening product offerings

**MAN to supply eTrucks to Duvenbeck and DB Schenker from 2024 onwards**



**Navistar delivers first International eMV series to Sysco**



**Scania to supply first regional-haul battery-electric 4x2 tractor units to be used on UK roads**



**Electric buses in Hamburg: VHH orders MAN Lion's City E**



# MAN achieves next milestone in the execution of the re-alignment program



- ▶ Capacity expansion of Krakow plant successfully completed.
- ▶ Production of entire MAN truck portfolio across light, medium and heavy-duty series.
- ▶ Ramp-up of production until end of 2023 with daily rate of up to 300 vehicles and cabs, three times previous capacity.
- ▶ Around two thirds of all MAN trucks and truck cabs to be assembled in Krakow.

# Scania reshaping bus and coach business



- ▶ Cessation of production of bodies for Scania bus chassis at the plant in Słupsk, Poland.
- ▶ Body production to be gradually ended by Q1 2024.
- ▶ Scania continues to offer complete buses and coaches via increased cooperation with bodybuilders and partners.
- ▶ Providing customers with competitive and sustainable mobility solutions while securing profitable growth.

# TRATON advances in its strategic initiatives to become more sustainable company

- ▶ Navistar to set emissions reductions targets for validation by the Science-Based Targets Initiative (SBTi).
- ▶ Scania places first green steel order in further step towards decarbonized supply chain.



# In summary



TRATON continues to deliver strong top and bottom-line performance in demanding business environment.



Strongly increased unit sales with overall truck demand remaining robust, restrictive order intake continues.



TRATON with continued focus on strategy execution and significant progress along key strategic priorities.

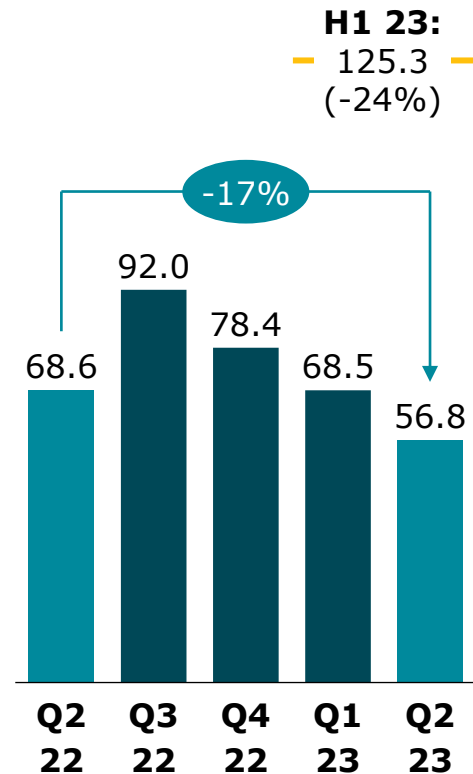
# TRATON 2023 Half-Year Financial Report

1. Key developments & strategy execution
- 2. Review of financial performance**
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# Continued restrictive order intake management, while production and unit sales increase strongly

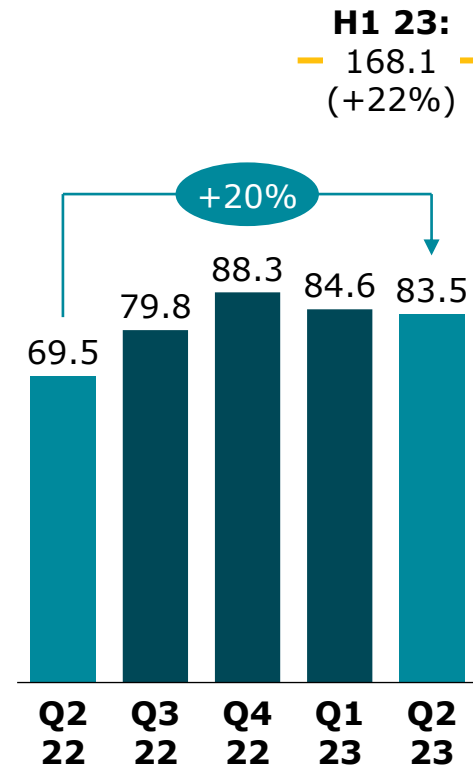
## Incoming orders

(k units)



## Unit sales

(k units)

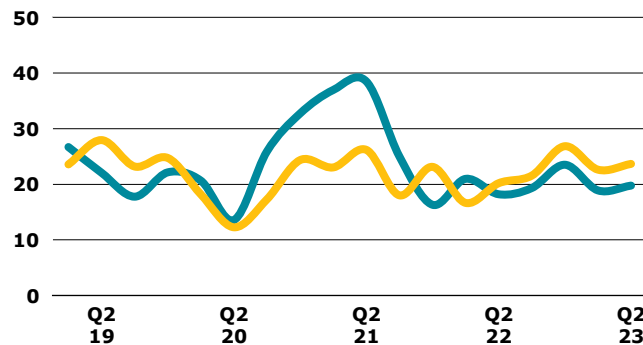


- ▶ **Incoming orders** lower YoY with book-to-bill at 0.7x.
- ▶ **Order book** and lead times further reduced, but still on high level and with 2023 production covered.
- ▶ **Unit sales** up YoY, driven by improved supply chains and increased production levels.

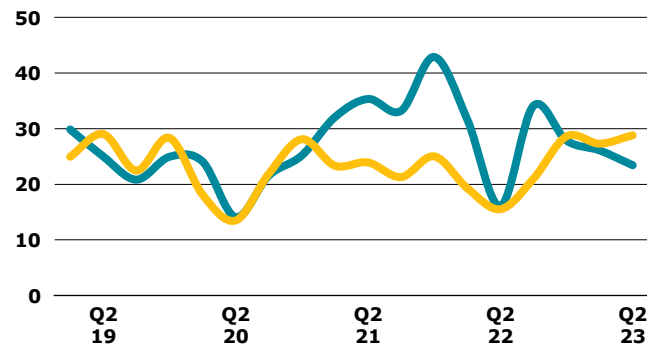
# Order intake held back by active order book management, US book being not yet open for 2024 and Brazil weakness

## Incoming orders & Unit sales (k units)

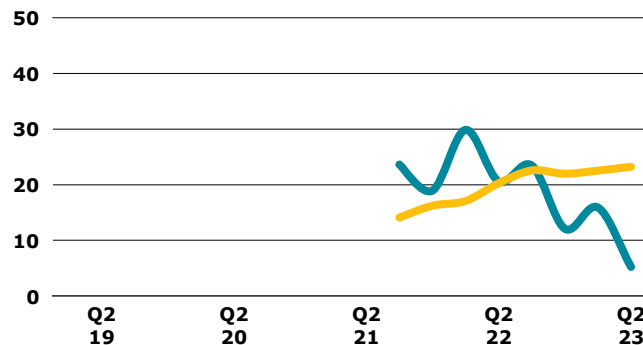
### Scania Vehicles & Services



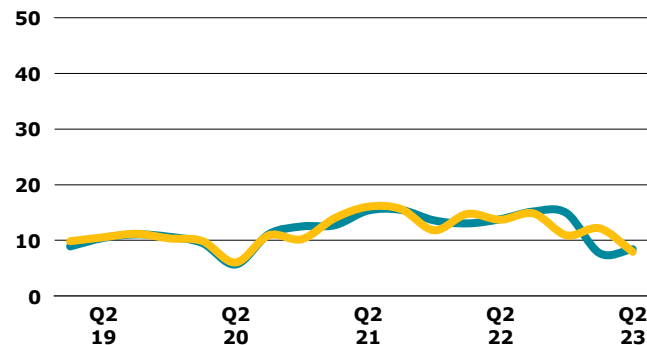
### MAN Truck & Bus



### Navistar Sales & Services



### Volkswagen Truck & Bus



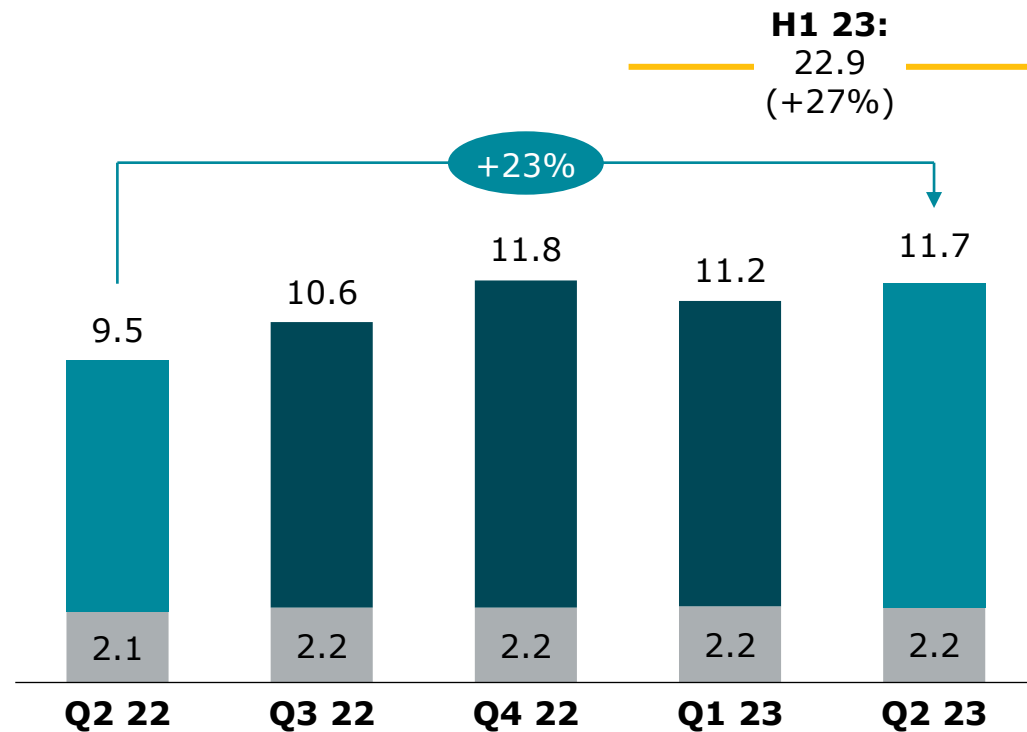
- ▶ **Scania** and **MAN** still with very long lead times - demand in Europe robust but dampened by economic uncertainty, lower freight activity and financing headwinds.
- ▶ **Navistar** order books in US for 2024 not yet fully open, production for 2023 nearly sold out.
- ▶ **VWTB** affected by market weakness and emission regulation change in Brazil, but recently improved from lower base.



# Substantial top-line growth due to higher new vehicle sales and increased Vehicle Services revenue

## Sales revenue

(€ bn)



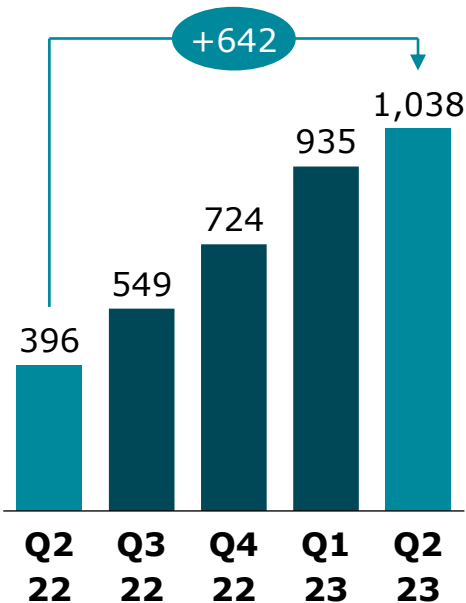
Vehicle Services business

- ▶ **Sales revenue** increased to €11.7 bn in Q2, up by 23% compared to low prior-year basis.
- ▶ Strong volume growth, favorable market and product mix, better unit price realization and continued growth in Vehicle Services business driving topline performance.
- ▶ **Vehicle Services business** key to Group success with €2.2 bn in sales revenue.

# Continued strong underlying earnings and margin growth

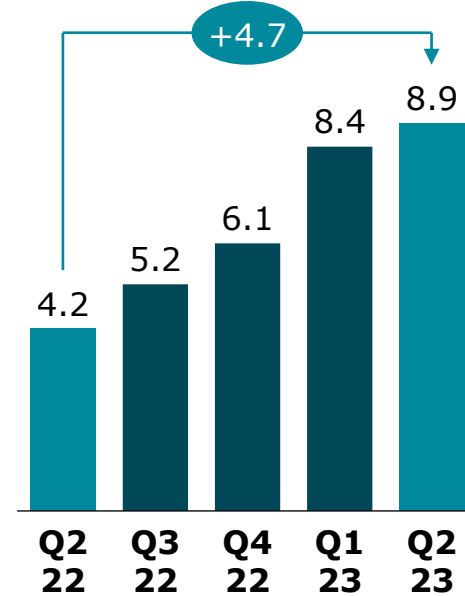
## Adj. operating result (€ mn)

H1 23:  
- 1,973 -  
(+147%)



## Adj. RoS (%)




H1 23:  
- 8.6 -  
(+4.2 pp)



► **Adjusted operating result** and **profitability** more than doubled compared to prior year.

- Earnings benefited in particular from
- higher volumes and production capacity utilization resulting in better fixed cost absorption,
  - positive price/mix compensating input cost headwinds,
  - focus on cost management.

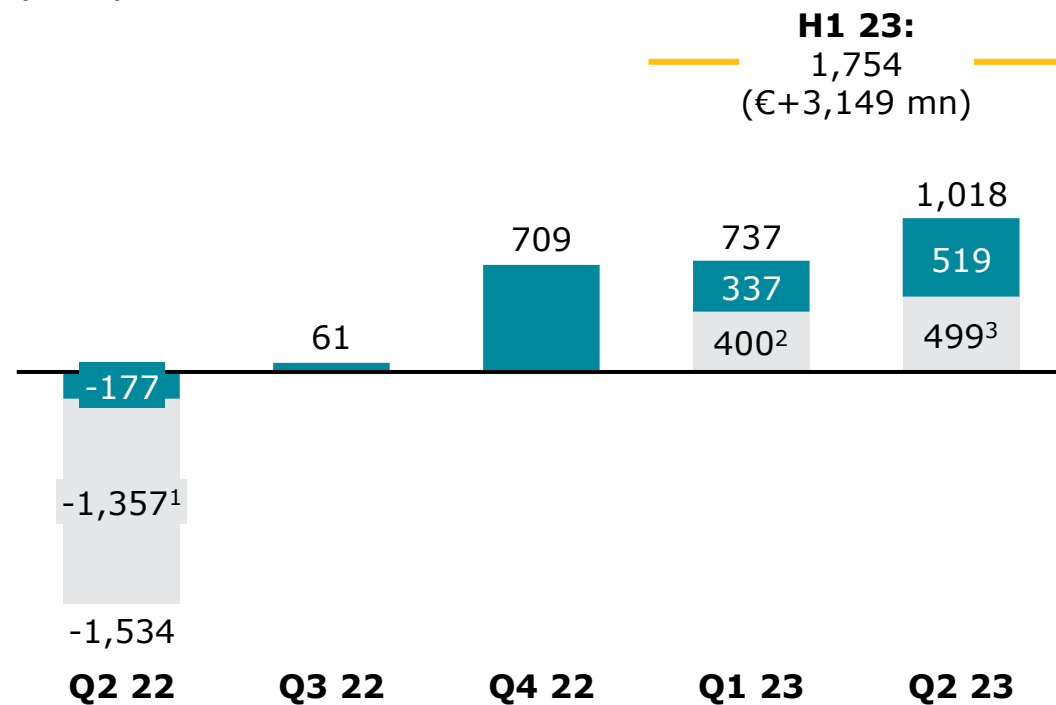
# H1/Q2 2023 performance and key drivers by brands/segments

		 <b>SCANIA</b>	 <b>MAN</b>	<b>NAVISTAR</b>	 <b>Truck Bus</b>	<b>TRATON Financial Services</b>
<b>H1</b>	<b>Sales revenue</b> (in € mn, YoY)	<b>8,619</b> (+26%)	<b>7,036</b> (+41%)	<b>5,585</b> (+20%)	<b>1,265</b> (-12%)	<b>737</b> (+21%)
	<b>Adj. RoS</b> (YoY)	<b>13.4%</b> (+5.6 pp)	<b>6.8%</b> (+6.1 pp)	<b>6.2%</b> (+2.8 pp)	<b>9.3%</b> (-1.1 pp)	<b>21.5%</b> (-2.6 pp)
<b>Q2</b>	<b>Sales revenue</b> (in € mn, YoY)	<b>4,447</b> (+22%)	<b>3,631</b> (+50%)	<b>2,847</b> (+10%)	<b>556</b> (-26%)	<b>385</b> (+24%)
	<b>Adj. RoS</b> (YoY)	<b>13.6%</b> (+5.6 pp)	<b>7.7%</b> (+8.6 pp)	<b>6.0%</b> (+2.9 pp)	<b>9.4%</b> (-1.8 pp)	<b>19.8%</b> (-4.3 pp)
	<b>Key drivers</b>	+ Volumes/utilization + Vehicle Services + Market/product mix + Price realization – Component/raw material prices	+ Volumes/utilization + Price realization + Vehicle Services + Cost efficiency measures – Raw material and energy prices	+ Volumes/utilization + Price realization + Market/customer mix – Component/raw material prices – Vehicle Services – Continued supply chain challenges	+ Price realization + Product positioning – Volumes – Component/raw material prices	+ Portfolio growth + Interest income – Higher funding costs

# Improved net cash flow despite working capital headwinds, supported by one-time effects

## Net cash flow TRATON Operations

(€ mn)



- ▶ Positive **net cash flow** in particular driven by strongly improved operating performance.
- ▶ Positive underlying development supported by one-time cash effects.
- ▶ €1.2 bn **working capital** build-up in H1 23 mainly due to increased inventories, driven by higher production volumes and tight logistic capacities.

<sup>1</sup> €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".

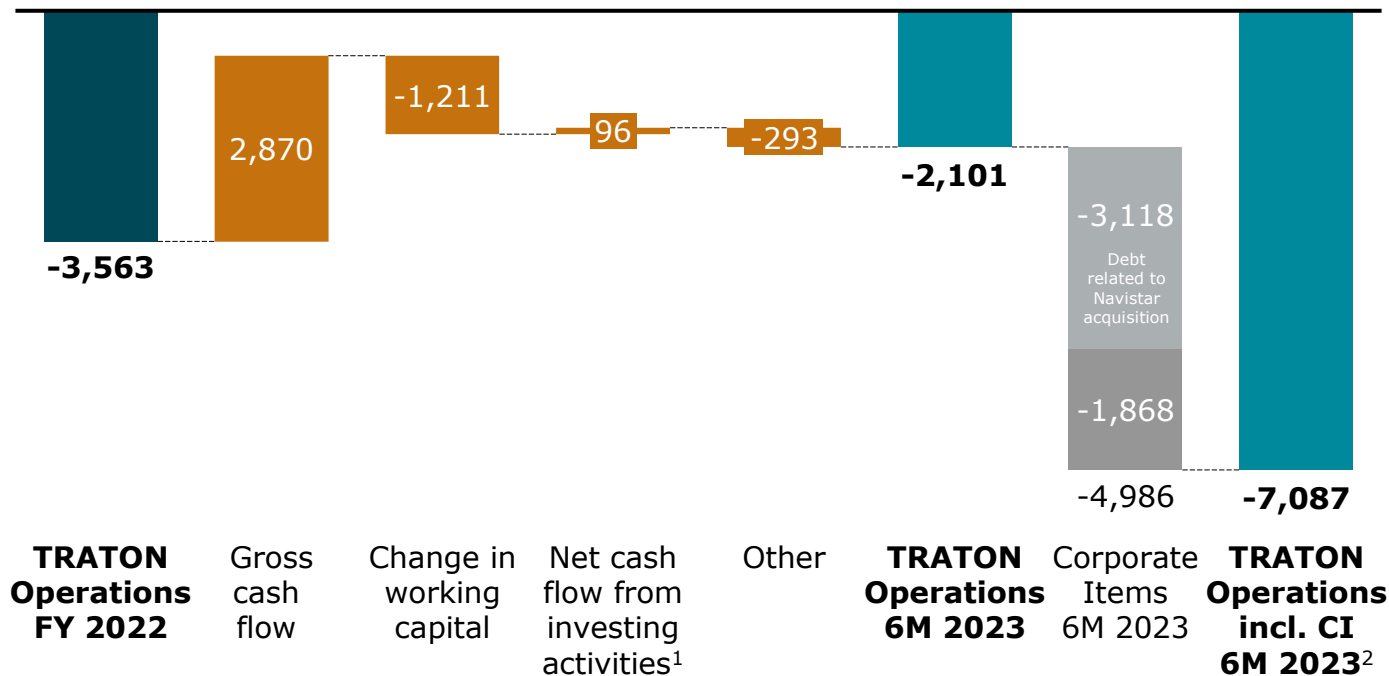
<sup>2</sup> Purchase price payment from the sale of the Scania Financial Services companies in Russia amounting to €400 mn.

<sup>3</sup> 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 improved in particular due to strong operating performance

## Net financial debt bridge, 6M 2023

(€ mn)



- ▶ **Net debt** of TRATON Operations incl. Corporate Items reduced by €0.6 bn vs. year-end 2022 driven by
  - + strongly improved operating performance,
  - + proceeds from sale of Scania Finance Russia,
  - dividend payout (€350 mn),
  - further build-up of working capital.

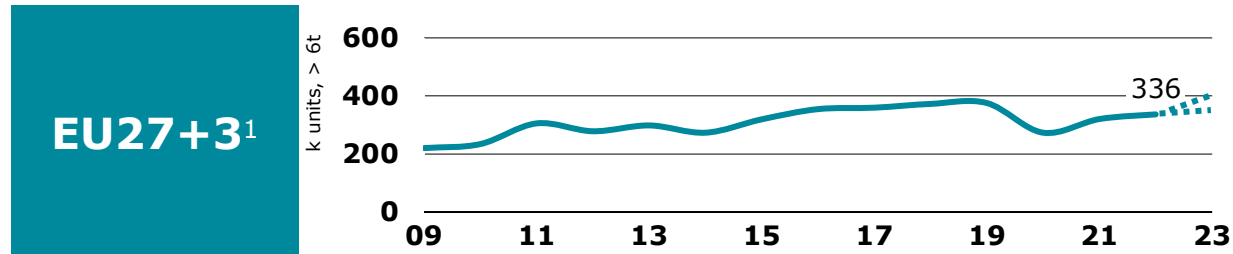
<sup>1</sup> Including proceeds from sale of Scania Finance Russia (€400 mn in Q1 2023) and from intragroup sale of Scania Financial Services business to TRATON Financial Services (€499 mn in Q2 2023).

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

# TRATON 2023 Half-Year Financial Report

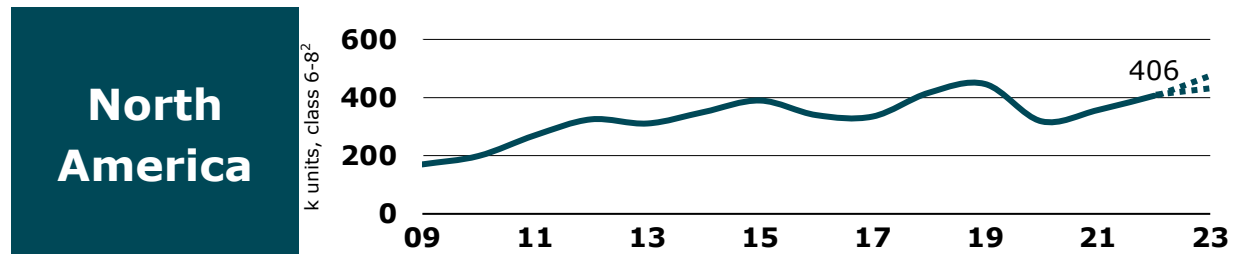
1. Key developments & strategy execution
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# Key truck markets continue to be supportive, while economic uncertainties remain



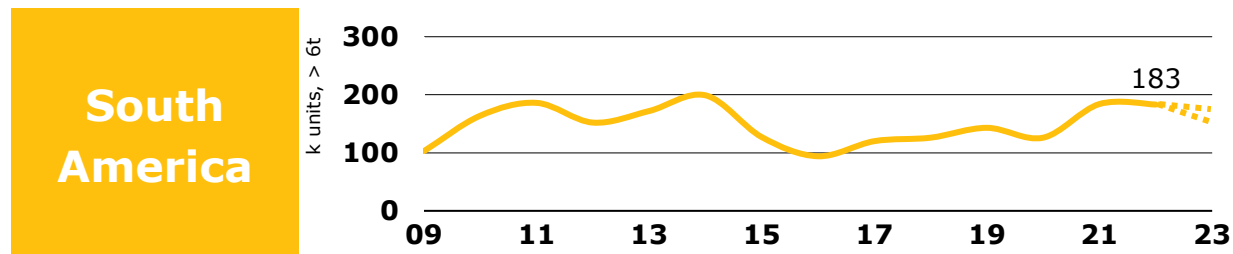
Expectation  
**2023e**  
**+5% – +20%**

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



Expectation  
**2023e**  
**+5% – +20%**

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



Expectation  
**2023e**  
**-20% – -5%**

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

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

<sup>2</sup> US and Canada class 6-8, Mexico class 4-8.

# Outlook 2023 confirmed: Backed by strong first half year, TRATON targeting high end of RoS and cash flow ranges

	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)	7.0 to 8.0% (incl. PPA, expected to be ~€300 mn)
Net cash flow (TRATON Operations)	€-625 mn	€1,800 to 2,300 mn <sup>1</sup>

<sup>1</sup> Incl. positive effect of €499 mn related to the intragroup sale of Scania Financial Services to TRATON Financial Services; neutral on TRATON GROUP level.



# Key takeaways

- ▶ TRATON continues to deliver strong performance across brands and businesses.
- ▶ Mastering demanding environment with strong focus on customer needs and market trends, while vigorously driving strategic agenda.
- ▶ Strong momentum in underlying earnings and margins, in particular driven by Scania performance and key progress of MAN.
- ▶ Improved net cash flow of TRATON Operations and net debt position in Industrial Business.
- ▶ Positive 2023 outlook confirmed, targeting high end of return and cash flow ranges.



# TRATON 2023 Half-Year Financial Report

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# TRATON GROUP – Outlook

TRATON GROUP	2022	2023e
<b>Unit sales</b> (units)	305,485	+5-15%
<b>Sales revenue</b> (€ million)	40,335	+5-15%
<b>Adjusted RoS</b> (in %)	5.1	7.0-8.0

TRATON Operations	2022	2023e
<b>Sales revenue</b> (€ million)	39,554	+5-15%
<b>Adjusted RoS</b> (in %)	5.7	7.5-8.5
<b>Net cash flow</b> (€ million)	-625	1,800-2,300 <sup>1</sup>
<b>Capex</b> (€ million)	1,298	very sharp increase
<b>Primary R&amp;D costs</b> (€ million)	1,892	significant increase

TRATON Financial Services <sup>2</sup>	2022	2023e
<b>Sales revenue</b> (€ million)	1,294	+10-20%
<b>Adjusted RoS</b> (in %)	23.5	13.0-18.0%

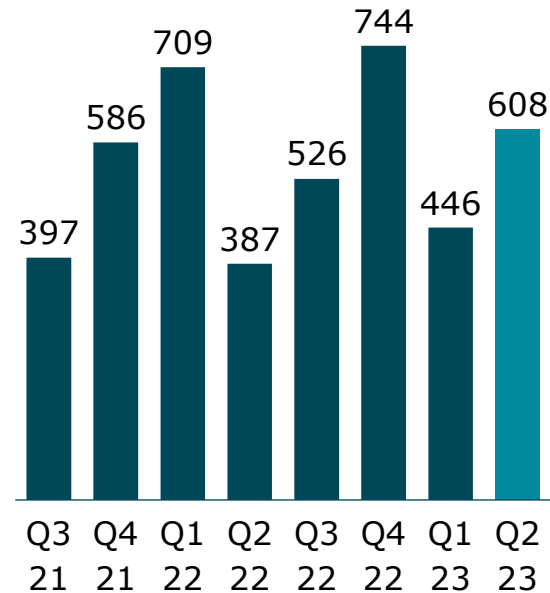


<sup>1</sup> Incl. positive effect of €499 mn related to the intragroup sale of Scania Financial Services to TRATON Financial Services; neutral on TRATON GROUP level.

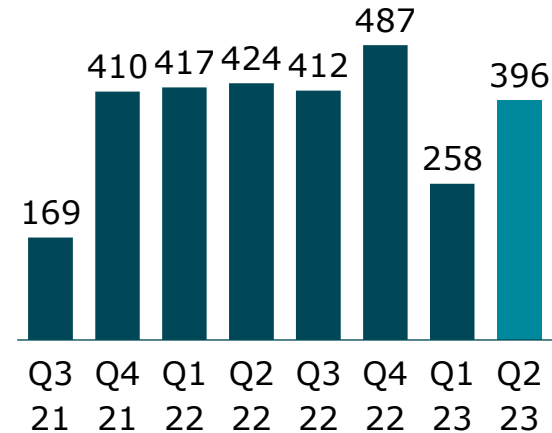
<sup>2</sup> Including Scania Financial Services and Navistar Financial Services.

# TRATON GROUP – Electric vehicles

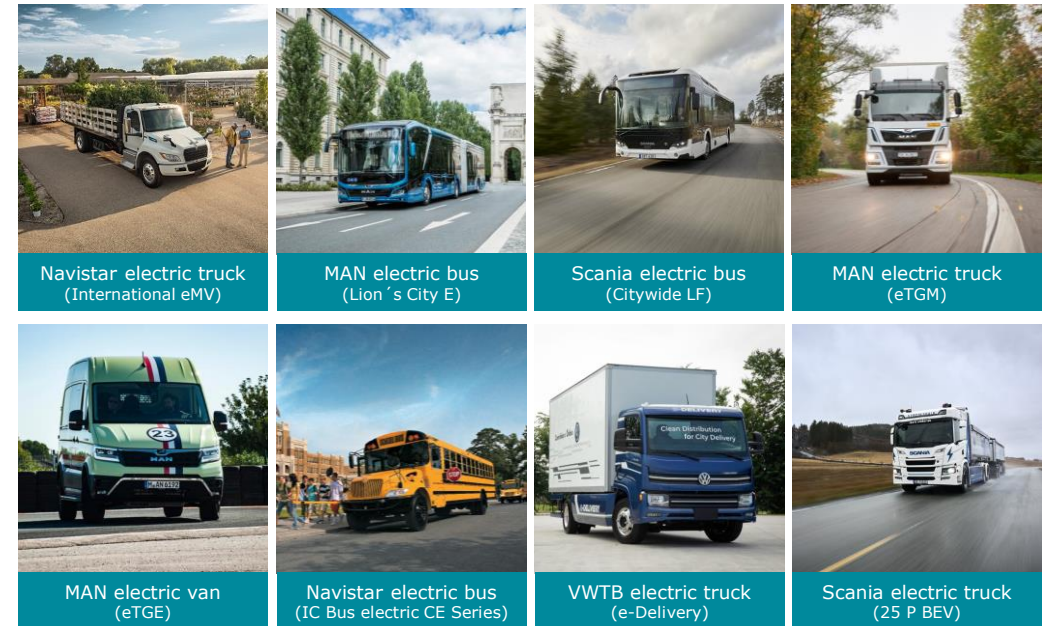
**Incoming orders of fully electric vehicles**  
(units)



**Unit sales of fully electric vehicles**  
(units)

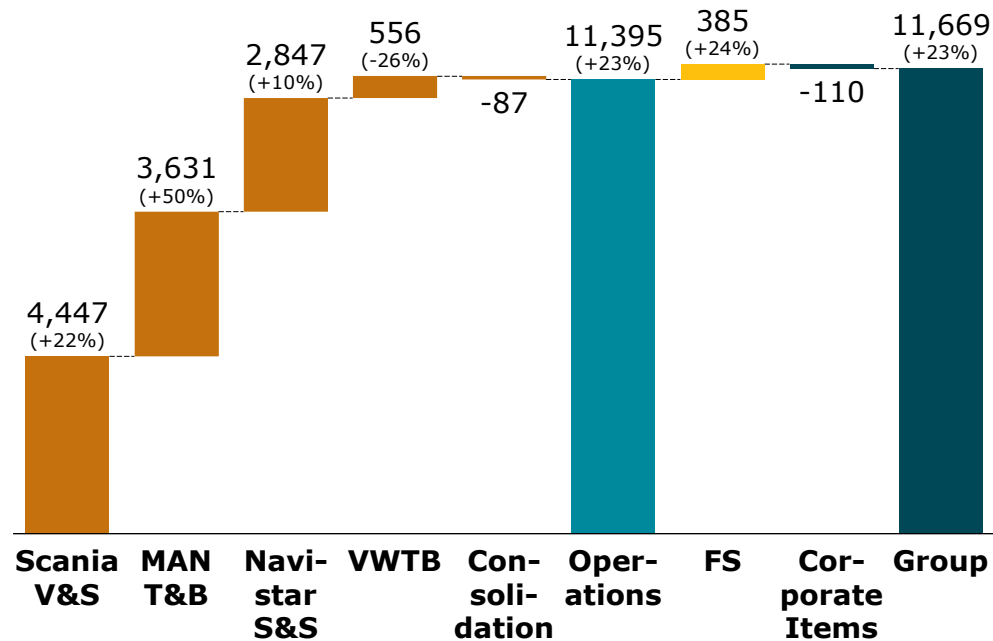


**All TRATON brands with BEV products across major applications/weight classes**



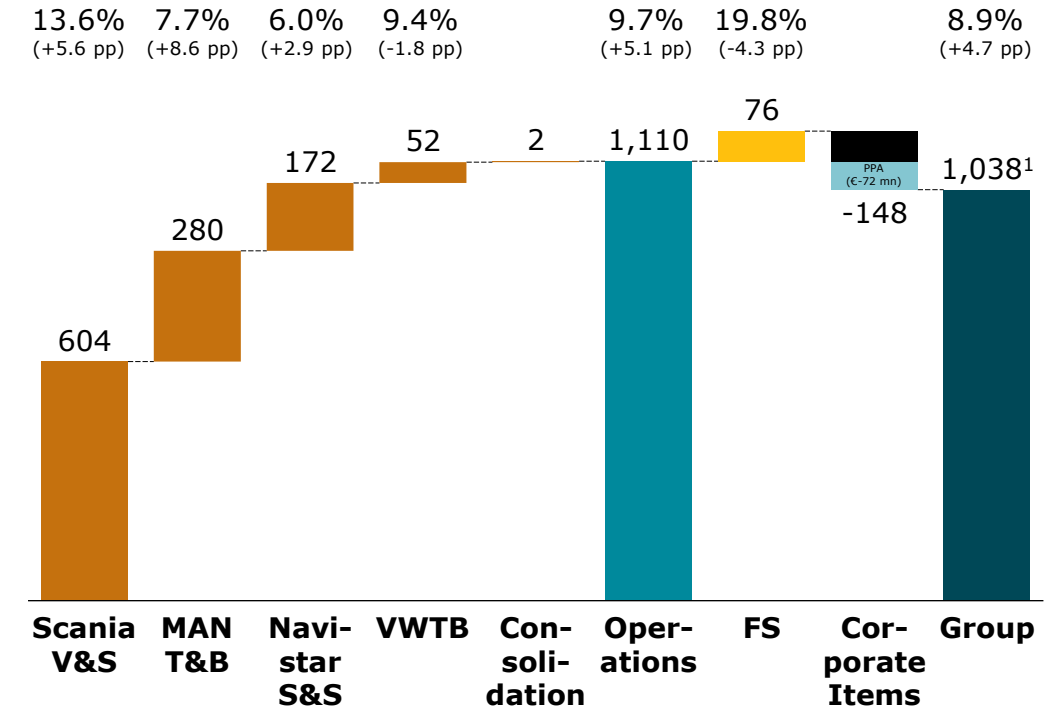
# TRATON GROUP – Sales revenue and adjusted operating result by segment

Sales revenue, Q2 2023 (€ mn)



Adj. operating result, Q2 2023 (€ mn)

Adj. RoS (Δ YoY)



<sup>1</sup> Including earnings effects of the purchase price allocation (PPA). Excluding, adjusted operating result of €1,111 mn, adjusted return on sales of 9.5% (+4.6 pp). Note: Change calculated YoY, Q2 2023 vs. Q2 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
<b>Group</b>	<b>6,544</b>	<b>7,076</b>	<b>8,049</b>	<b>8,950</b>	<b>30,620</b>	<b>8,525</b>	<b>9,457</b>	<b>10,563</b>	<b>11,789</b>	<b>40,335</b>	<b>11,186</b>	<b>11,669</b>
<b>TRATON Operations</b>	<b>6,437</b>	<b>6,965</b>	<b>7,900</b>	<b>8,800</b>	<b>30,103</b>	<b>8,363</b>	<b>9,271</b>	<b>10,361</b>	<b>11,559</b>	<b>39,554</b>	<b>10,940</b>	<b>11,395</b>
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
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
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
Volkswagen Truck & Bus	466	555	602	490	2,113	690	755	853	654	2,952	709	556
<b>Financial Services</b>	<b>205</b>	<b>214</b>	<b>264</b>	<b>281</b>	<b>964</b>	<b>297</b>	<b>311</b>	<b>324</b>	<b>361</b>	<b>1,294</b>	<b>352</b>	<b>385</b>
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513	-107	-110
<b>Group</b>	<b>6,544</b>	<b>7,076</b>	<b>8,049</b>	<b>8,950</b>	<b>30,620</b>	<b>8,525</b>	<b>9,457</b>	<b>10,563</b>	<b>11,789</b>	<b>40,335</b>	<b>11,186</b>	<b>11,669</b>
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New vehicles	4,061	4,572	4,815	5,581	19,029	5,053	5,795	6,826	7,868	25,542	7,261	7,715
Vehicle Services business <sup>1</sup>	1,298	1,291	1,884	1,919	6,392	2,038	2,088	2,199	2,198	8,522	2,232	2,160
Other	1,079	1,103	1,202	1,300	4,683	1,273	1,388	1,335	1,494	5,490	1,447	1,520
<b>Financial Services</b>	<b>205</b>	<b>214</b>	<b>264</b>	<b>281</b>	<b>964</b>	<b>297</b>	<b>311</b>	<b>324</b>	<b>361</b>	<b>1,294</b>	<b>352</b>	<b>385</b>
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513	-107	-110

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

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

## Operating result & return on sales

Operating result (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
<b>Group</b>	155	301	186	-248	393	355	306	-52	955	1,564	834	966
<b>TRATON Operations</b>	151	294	393	-161	677	424	373	444	733	1,973	987	1,038
Scania Vehicles & Services	409	451	238	-196	903	229	272	210	465	1,175	554	532
MAN Truck & Bus	-290	-203	57	-11	-447	55	-59	-38	39	-4	197	280
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176	168	502	172	172
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309	65	52
<b>Financial Services</b>	51	49	79	81	259	41	41	-368	366	80	-20	76
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489	-134	-148

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
<b>Group</b>	2.4	4.2	2.3	-2.8	1.3	4.2	3.2	-0.5	8.1	3.9	7.5	8.3
<b>TRATON Operations</b>	2.3	4.2	5.0	-1.8	2.2	5.1	4.0	4.3	6.3	5.0	9.0	9.1
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
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
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
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
<b>Financial Services</b>	24.6	23.1	29.8	28.8	26.9	13.8	13.0	-113.5	101.4	6.2	-5.6	19.8

## 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	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
<b>Group</b>	516	612	195	277	1,599	402	396	549	724	2,071	935	1,038
<b>TRATON Operations</b>	512	605	402	364	1,883	441	428	606	782	2,257	987	1,110
Scania Vehicles & Services	409	451	238	314	1,412	243	291	292	489	1,315	554	604
MAN Truck & Bus	71	108	66	4	249	57	-23	42	64	139	197	280
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176	168	502	172	172
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309	65	52
<b>Financial Services</b>	51	49	79	81	259	71	75	71	86	303	82	76
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489	-134	-148

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
<b>Group</b>	7.9	8.6	2.4	3.1	5.2	4.7	4.2	5.2	6.1	5.1	8.4	8.9
<b>TRATON Operations</b>	8.0	8.7	5.1	4.1	6.3	5.3	4.6	5.8	6.8	5.7	9.0	9.7
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
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
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
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
<b>Financial Services</b>	24.6	23.1	29.8	28.8	26.9	24.0	24.1	22.0	23.7	23.5	23.3	19.8

# 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
<b>Operating result</b>	<b>81</b>	<b>155</b>	<b>301</b>	<b>186</b>	<b>-248</b>	<b>393</b>	<b>355</b>	<b>306</b>	<b>-52</b>	<b>955</b>	<b>1,564</b>	<b>834</b>	<b>966</b>
<b>Scania V&amp;S</b>													
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
<b>MAN T&amp;B</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		
<b>VWTB</b>													
Recognition and release of restructuring provisions													
<b>TRATON FS</b>													
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	
<b>Operating result (adjusted)</b>	<b>135</b>	<b>516</b>	<b>612</b>	<b>195</b>	<b>277</b>	<b>1,599</b>	<b>402</b>	<b>396</b>	<b>549</b>	<b>724</b>	<b>2,071</b>	<b>935</b>	<b>1,038</b>



# 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
<b>TRATON Operations</b>	<b>54,161</b>	<b>33,270</b>	<b>58,502</b>	<b>70,318</b>	<b>216,251</b>	<b>81,742</b>	<b>89,204</b>	<b>97,371</b>	<b>91,658</b>	<b>359,975</b>	<b>95,594</b>	<b>68,619</b>	<b>91,978</b>	<b>78,392</b>	<b>334,583</b>	<b>68,470</b>	<b>56,788</b>
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
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
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
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
Consolidation	-125	-84	-97	-109	-415	-22	-12	-8	-141	-183	0	-100	-163	-3	-266	-149	-52

<b>TRATON Operations</b>	<b>54,161</b>	<b>33,270</b>	<b>58,502</b>	<b>70,318</b>	<b>216,251</b>	<b>81,742</b>	<b>89,204</b>	<b>97,371</b>	<b>91,658</b>	<b>359,975</b>	<b>95,594</b>	<b>68,619</b>	<b>91,978</b>	<b>78,392</b>	<b>334,583</b>	<b>68,470</b>	<b>56,788</b>
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
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
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

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
<b>TRATON Operations</b>	<b>45,990</b>	<b>31,748</b>	<b>49,922</b>	<b>62,520</b>	<b>190,180</b>	<b>60,315</b>	<b>66,135</b>	<b>68,972</b>	<b>76,186</b>	<b>271,608</b>	<b>67,767</b>	<b>69,527</b>	<b>79,849</b>	<b>88,342</b>	<b>305,485</b>	<b>84,587</b>	<b>83,527</b>
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
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
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
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
Consolidation	-220	-28	-142	-162	-552	-70	-37	-10	-19	-136	-5	-149	-97	-37	-288	-68	-313

<b>TRATON Operations</b>	<b>45,990</b>	<b>31,748</b>	<b>49,922</b>	<b>62,520</b>	<b>190,180</b>	<b>60,315</b>	<b>66,135</b>	<b>68,972</b>	<b>76,186</b>	<b>271,608</b>	<b>67,767</b>	<b>69,527</b>	<b>79,849</b>	<b>88,342</b>	<b>305,485</b>	<b>84,587</b>	<b>83,527</b>
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
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
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

# TRATON Operations – Incoming orders and unit sales by brands



**NAVISTAR**



Units	Q2 2023	Q2 2022	+/-	Q2 2023	Q2 2022	+/-	Q2 2023	Q2 2022	+/-	Q2 2023	Q2 2022	+/-
<b>Incoming orders</b>	<b>19,780</b>	<b>18,225</b>	<b>9%</b>	<b>23,423</b>	<b>16,059</b>	<b>46%</b>	<b>5,226</b>	<b>20,608</b>	<b>-75%</b>	<b>8,411</b>	<b>13,827</b>	<b>-39%</b>
Trucks	18,568	16,740	11%	15,949	9,489	68%	2,803	17,678	-84%	7,328	12,172	-40%
Buses	1,212	1,485	-18%	1,553	1,250	24%	2,423	2,930	-17%	1,083	1,655	-35%
MAN TGE vans	-	-	-	5,921	5,320	11%	-	-	-	-	-	-
<b>Unit sales</b>	<b>23,824</b>	<b>20,189</b>	<b>18%</b>	<b>28,840</b>	<b>15,533</b>	<b>86%</b>	<b>23,243</b>	<b>20,263</b>	<b>15%</b>	<b>7,933</b>	<b>13,691</b>	<b>-42%</b>
Trucks	22,562	18,901	19%	20,768	9,517	118%	19,595	17,176	14%	6,983	12,025	-42%
Buses	1,262	1,288	-2%	1,410	994	42%	3,648	3,087	18%	950	1,666	-43%
MAN TGE vans	-	-	-	6,662	5,022	33%	-	-	-	-	-	-

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

## Net cash flow

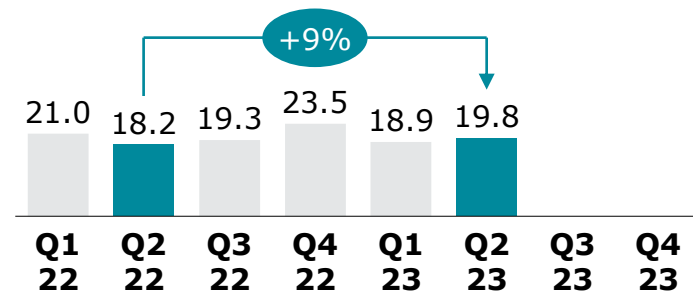
Net cash flow (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
TRATON Operations	753	188	-788	786	<b>938</b>	139	-1,534	61	709	<b>-625</b>	737	1,018

## Net liquidity/net financial debt

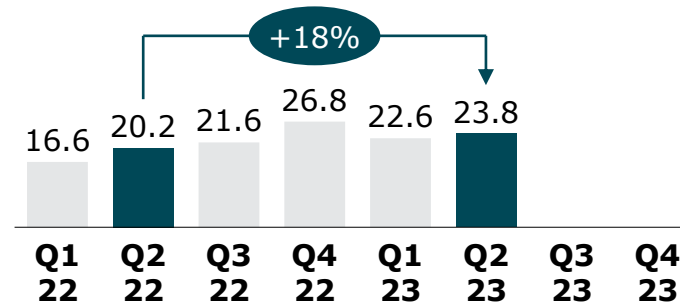
Net liquidity/net financial debt (€ mn)	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23
TRATON Operations	1,854	1,504	-2,337	<b>-1,694</b>	-1,513	-2,931	-3,285	<b>-3,563</b>	-2,635	-2,101
TRATON Operations incl. Corporate Items	n/a	n/a	n/a	<b>-6,103</b>	-5,896	-7,331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

# Scania Vehicles & Services – Key figures

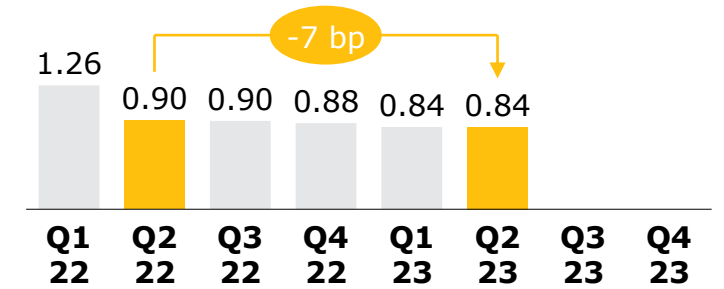
**Incoming orders** (k units)



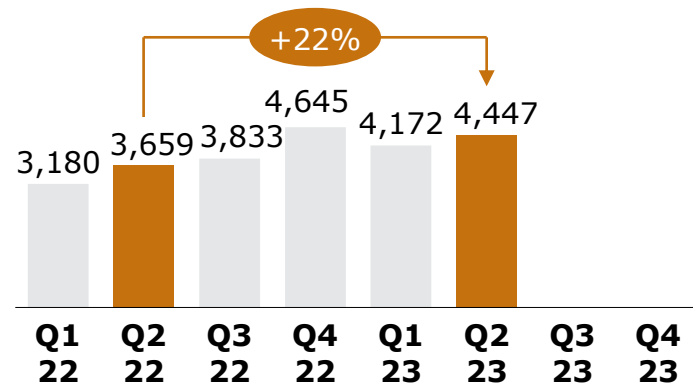
**Unit sales** (k units)



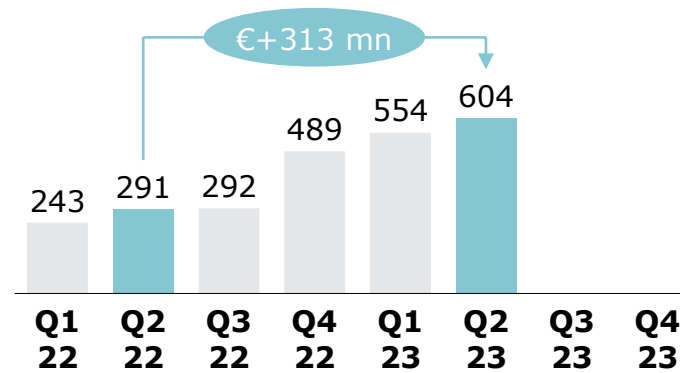
**Book-to-bill** (ratio in units)



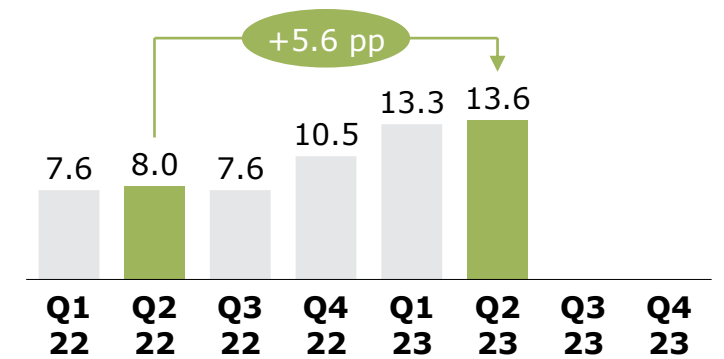
**Sales revenue** (€ mn)



**Adjusted operating result** (€ mn)

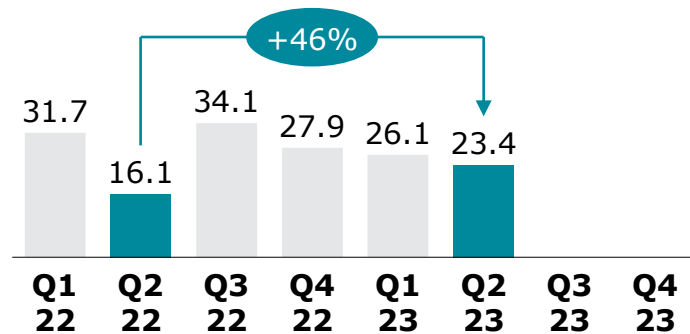


**Adjusted return on sales** (%)

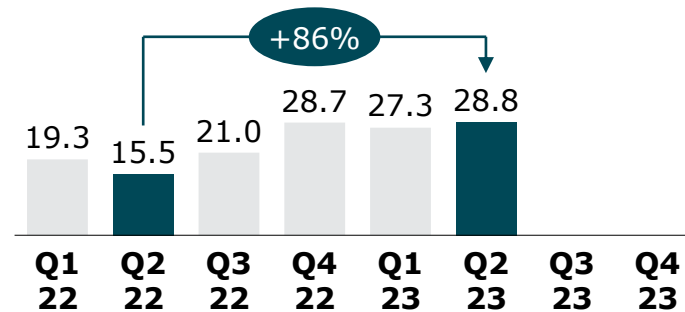


# MAN Truck & Bus – Key figures

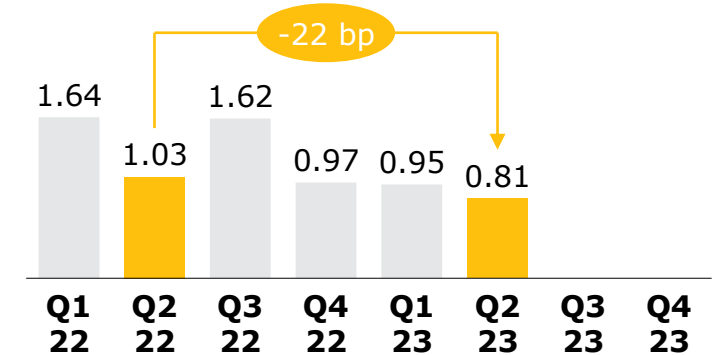
**Incoming orders** (k units)



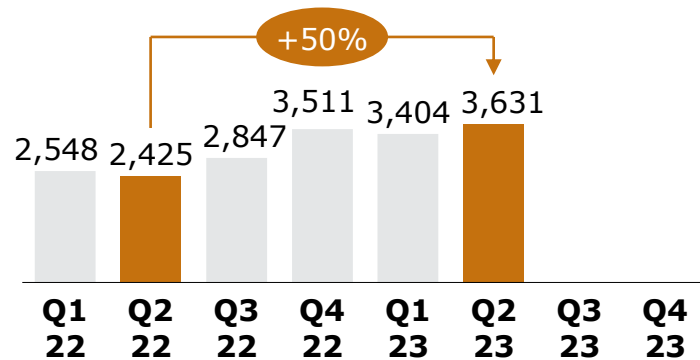
**Unit sales** (k units)



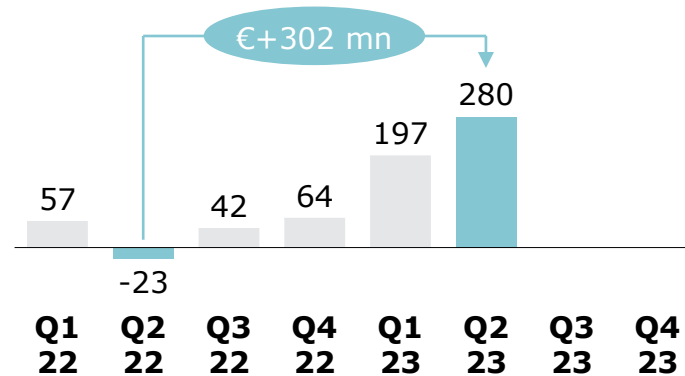
**Book-to-bill** (ratio in units)



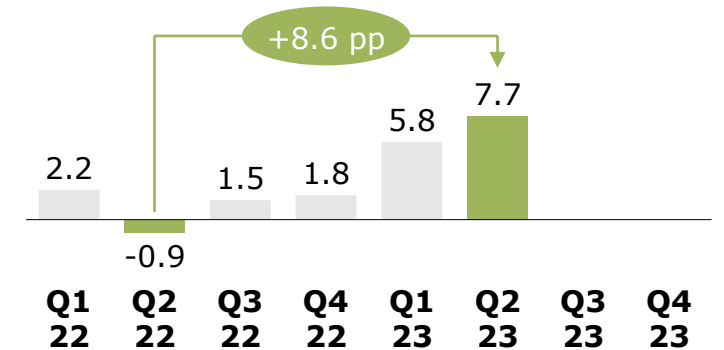
**Sales revenue** (€ mn)



**Adjusted operating result** (€ mn)

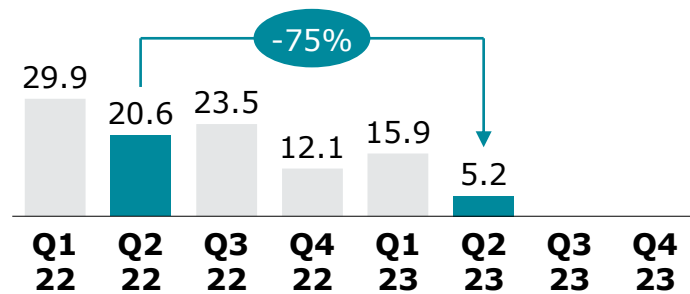


**Adjusted return on sales** (%)

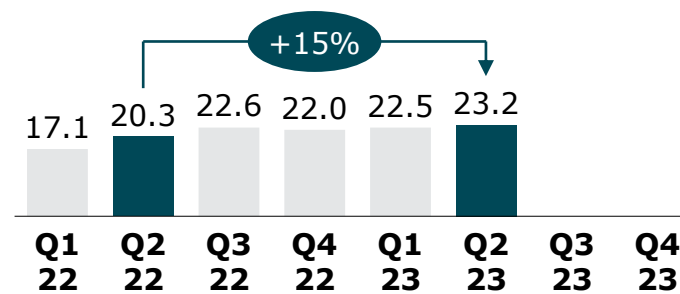


# Navistar Sales & Services – Key figures

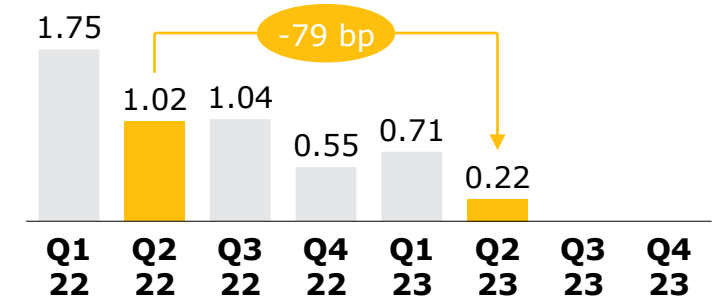
**Incoming orders** (k units)



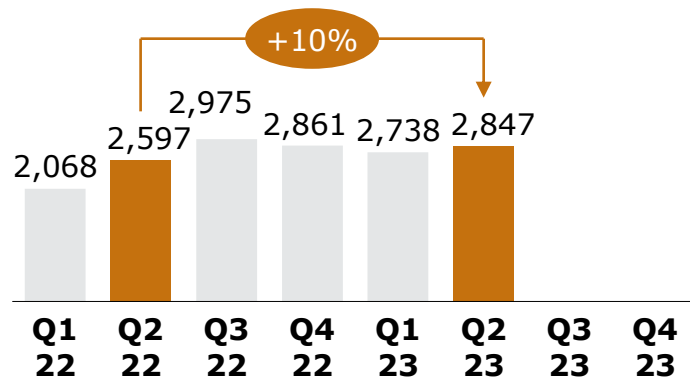
**Unit sales** (k units)



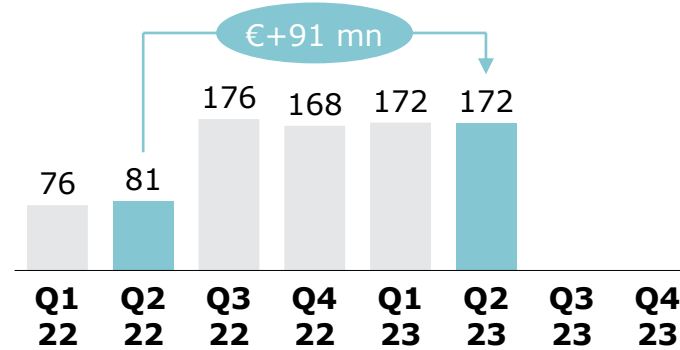
**Book-to-bill** (ratio in units)



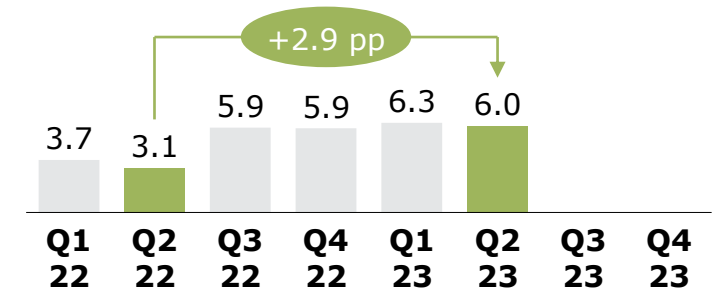
**Sales revenue** (€ mn)



**Operating result** (€ mn)

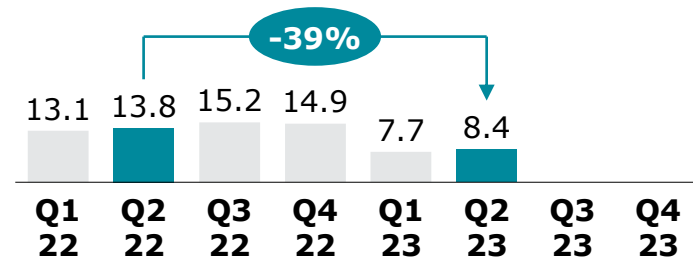


**Return on sales** (%)

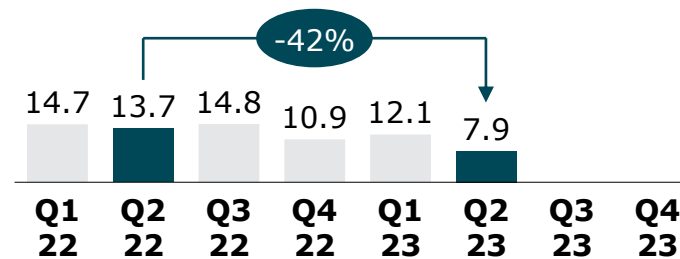


# Volkswagen Truck & Bus – Key figures

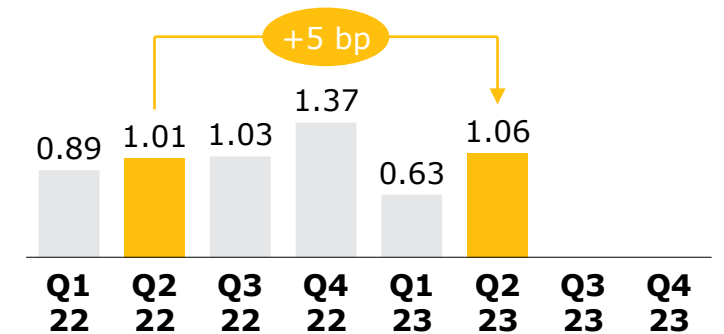
**Incoming orders** (k units)



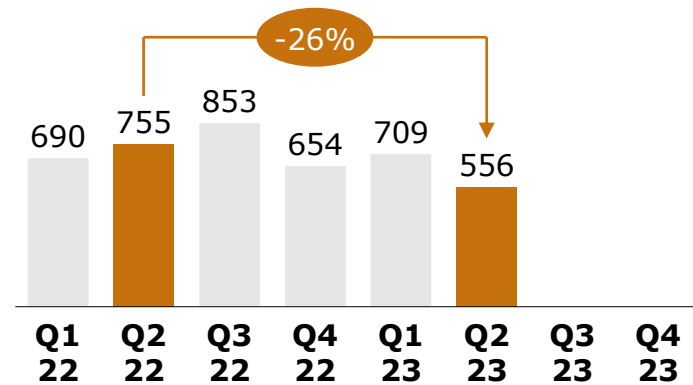
**Unit sales** (k units)



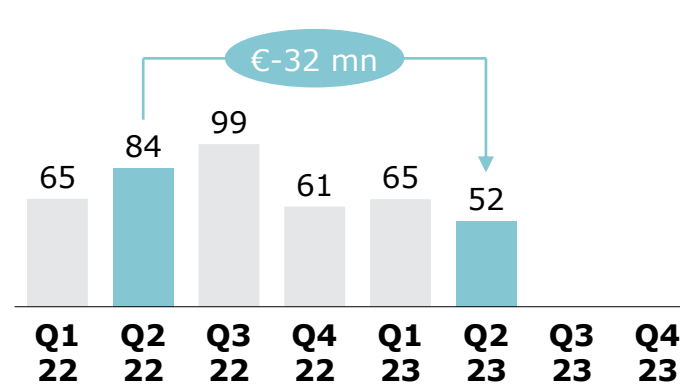
**Book-to-bill** (ratio in units)



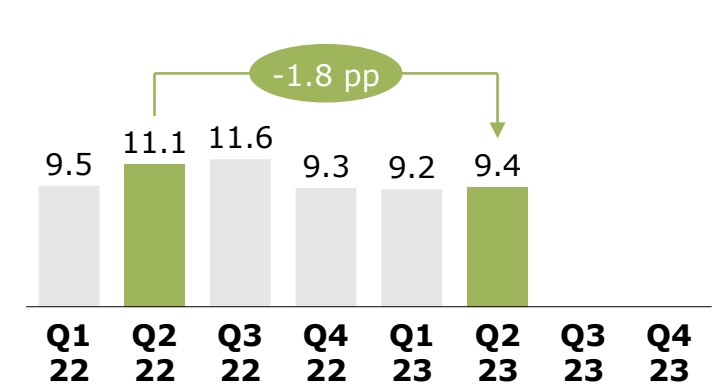
**Sales revenue** (€ mn)



**Operating result** (€ mn)



**Return on sales** (%)



# TRATON GROUP – Bonds outstanding

TRATON with well-tested access to the debt capital markets  
 €7.5 bn in bonds outstanding per June 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	August 27, 2021	10 November 2021	January 21, 2022	May 17, 2022	November 22, 2022	January 18, 2023	May 16, 2023	May 16, 2023	June 13, 2023 (Tap)	June 21, 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	May 16, 2028	September 16, 2025	January 18, 2025	January 21, 2026	
Tenor	4 years	8 years	12 years	3 years	2 years	3 years	1.5 years	21 months	3 years	2 years	5 years	2 years 2 months	1 year 7 months	2 years 6 months	
Amount	€1.0bn	€1.25bn	€750mn	€500mn	€300mn	€500mn	€300mn	€500mn	€600mn	€300mn	€500mn	€500mn	€200mn	€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%	4.25%	4.00%	4.125%	3m EURIBOR +100bps	
Interest Payment	Annual	Annual	Annual	Annual	Quarterly	Annual	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual	Quarterly	
Offering Price	99,547	99,560	99,184	100,099	100,876	99,868	100.8228	100	99,784	99.818	99.938	99.710	99.061	99.632%	
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%	4.264%	4.141%	4.733%	3m EURIBOR +115bps	
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	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	
WKN	A3KNP8	A3KNP9	A3KNQA	A3KSGM	A3KT6Q	A3KYMA	A3KOPP	A3K5G1	A3LBGG	A3LC4C	A3LHK8	A3LHK7	A3LC4C	A3LKBD	
ISIN	DE000A3KNP88	DE000A3KNP96	DE000A3KNQA0	DE000A3KSGM5	DE000A3KT6Q0	DE000A3KYMA6	DE000A3KOPP5	DE000A3K5G19	DE000A3LBGG1	DE000A3LC4C3	DE000A3LHK80	DE000A3LHK72	DE000A3LC4C3	DE000A3LKBD0	
Denominations / Listing															

€100 k + €100k, Regulated market of the Luxembourg Stock Exchange

Note: As of 06-30-2023



# TRATON GROUP – Debt maturity profile

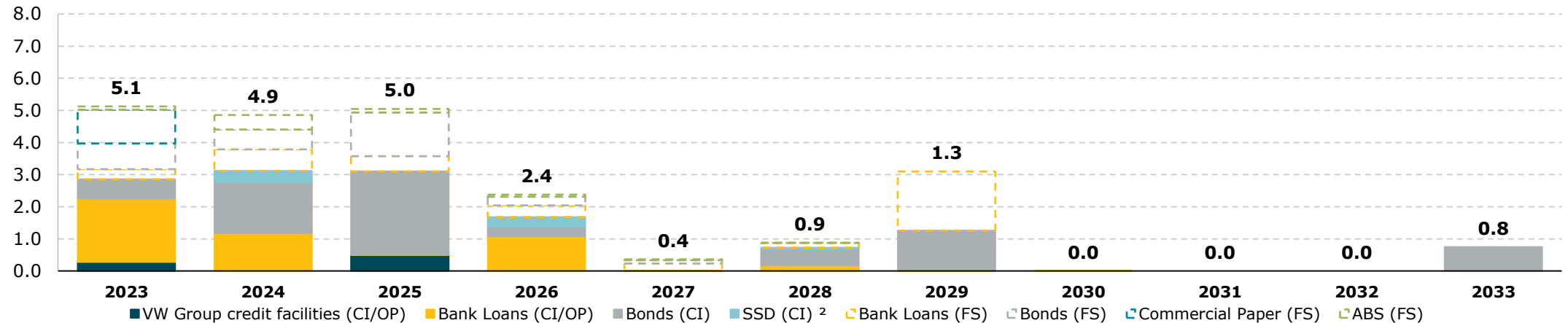
## Maturity profile (€ bn)<sup>1</sup>

## Major financings

- €700m Schuldschein (tranches of 3y, 5y and 7y)
- Total of €7.5bn Bonds (tranches of 1.5y to 12y)
- €4.5bn syndicated RCF (undrawn)

## Debt overview (€ bn)

<b>TRATON financial debt</b>	<b>20.4</b>
thereof CI/OP	9.1
thereof FS	11.3
<b>Leasing (IFRS 16)</b>	<b>1.2</b>
<b>TRATON financial debt (incl. leasing)</b>	<b>21.6</b>



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

<sup>2</sup> SSD = Schuldscheindarlehen.

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TRATON

# DELIVER

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

2023 Half-Year Financial Report, Munich, 07-26-2023



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