

## First-time investment grade credit ratings assigned to TRATON SE

- **Solid investment grade ratings achieved by TRATON**
- **Moody's assigns first-time credit rating of Baa1 with negative outlook**
- **S&P assigns first-time credit rating of BBB with stable outlook**

Munich, June 17, 2020 – Following TRATON's successful IPO in June 2019, TRATON SE began preparations with Moody's Investors Service (Moody's) and S&P Global Ratings (S&P) during H2 2019 in order to set up inaugural issuer credit ratings. Post recent updates to the rating agencies reflecting estimated impacts of the COVID-19 pandemic, TRATON has decided to publish the ratings to the financial community.

Moody's has assigned an issuer credit rating of Baa1 (outlook negative) to TRATON SE while S&P has assigned an issuer credit rating of BBB (outlook stable).

The Moody's rating reflects TRATON GROUP's strong market positions in Europe and South America in the heavy-duty truck segment, its sizable synergy potential between the GROUP's brands as well as its solid liquidity profile and conservative financial policy.

The S&P rating reflects TRATON's leading truck-maker positions in Europe and South America, its modest financial risk profile, adequate liquidity and S&P's expectation to further execute margin and cash flow preservation measures.

Christian Schulz, Chief Financial Officer of TRATON SE: "The ratings underline the solid investment quality of TRATON SE and provide a sound and solid basis for access to liquidity for the TRATON GROUP."

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# TRATON

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TRATON SE is a subsidiary of Volkswagen AG and a leading commercial vehicle manufacturer worldwide with its brands MAN, Scania, Volkswagen Caminhões e Ônibus, and RIO. In 2019, TRATON GROUP's brands sold around 242,000 vehicles in total. Its offering comprises light-duty commercial vehicles, trucks, and buses at 29 production and assembly sites in 17 countries. The Company had a workforce of around 82,700 employees worldwide across its commercial vehicle brands as of Tuesday, December 31, 2019. The Group seeks to transform the transportation system through its products, its services, and as a partner for its customers.

