Q2 2021 EARNINGS PRESENTATION

June 8, 2021

Safe Harbor Statement and Other Cautionary Notes

Information provided and statements contained in this presentation that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this presentation and the company assumes no obligation to update the information included in this presentation. Such forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as believe, expect, anticipate, intend, plan, estimate, or similar expressions. These statements are not guarantees of performance or results and they involve risks, uncertainties, and assumptions. For a further description of these factors, see the risk factors set forth in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the fiscal year ended October 31, 2020 and our quarterly report on Form 10-Q for the period ended April 30, 2021. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except for our ongoing obligations to disclose material information as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future or to reflect the occurrence of unanticipated events.

The financial information herein contains audited and unaudited information and has been prepared by management in good faith and based on data currently available to the company.

Certain non-GAAP measures are used in this presentation to assist the reader in understanding our core manufacturing business. We believe this information is useful and relevant to assess and measure the performance of our core manufacturing business as it illustrates manufacturing performance. It also excludes financial services and other items that may not be related to the core manufacturing business or underlying results. Management often uses this information to assess and measure the underlying performance of our operating segments. We have chosen to provide this supplemental information to investors, analysts, and other interested parties to enable them to perform additional analyses of operating results. The non-GAAP numbers are reconciled to the most appropriate GAAP number in the appendix of this presentation.

Second Quarter 2021 Summary

- Q2 revenue increased 12% to $2.2 billion reflecting higher sales in all manufacturing segments
- Q2 net income of $163 million included significant items of $91 million (tax-effected); adjusted net income of $72 million
- Q2 adjusted EBITDA of $198 million, or 9.2% of revenues, up from $88 million, or 4.6% of revenues, in the prior year

- Generated $129 million of manufacturing free cash flow in Q2, and ending the period with $1.2 billion of manufacturing cash
- Launched Diamond Advantage Diesel Parts product line to serve class 2-5 diesel engines and engine components
- Announced over-the-air calibrations on Cummins X15 engines through the OnCommand Connection portal

Note: This slide contains non-GAAP information; please see the REG G in appendix for a detailed reconciliation.

Strong Financial Improvement Year-Over-Year

($ in millions, except per share and units)

	Quarters Ended April 30, 2021		Quarters Ended April 30, 2020	
Chargeouts[A]		**13,900**		14,200
Sales and Revenues	**$**	**2,162**	$	1,925
Net Income (Loss)[B]	**$**	**163**	$	(38)
Diluted Income (Loss) Per Share[B]	**$**	**1.63**	$	(0.38)
Adjusted Net Income (Loss)[B]	**$**	**72**	$	(10)
Adjusted EBITDA	**$**	**198**	$	88
Adjusted EBITDA Margin		**9.2%**		4.6%

Note: This slide contains non-GAAP information; please see the REG G in appendix for a detailed reconciliation.

(A) Includes U.S. and Canada School buses and Class 6-8 trucks.
(B) Amounts attributable to Navistar International Corporation.

Second Quarter 2021 Segment Results

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($ in millions)

	Sales and Revenues		Segment Profit (Loss)	
	Quarters Ended April 30,		Quarters Ended April 30,	
	2021	2020	2021	2020
Truck	**$ 1,485**	$ 1,389	**$ 189**(A)	$ (51)
Parts	**524**	443	**135**	103
Global Operations	**138**	51	**36**	(13)
Financial Services	**50**	64	**15**	24

(A) Includes a gain of $242 million related to an increase in fair value of our equity security investment in TuSimple, a charge of $77 million related to a tentative EPA settlement, and a charge of $31 million related to adjustments to pre-existing warranties.

Strong Cash Balance with No Near-Term Manufacturing Debt Maturities

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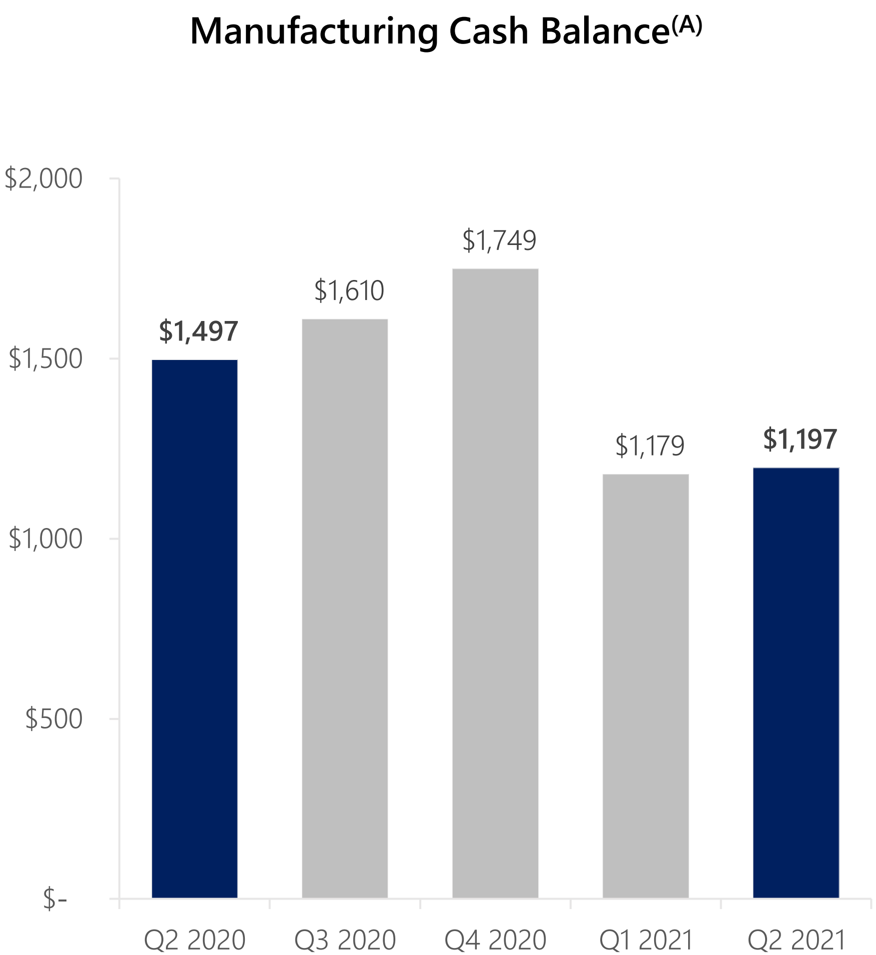
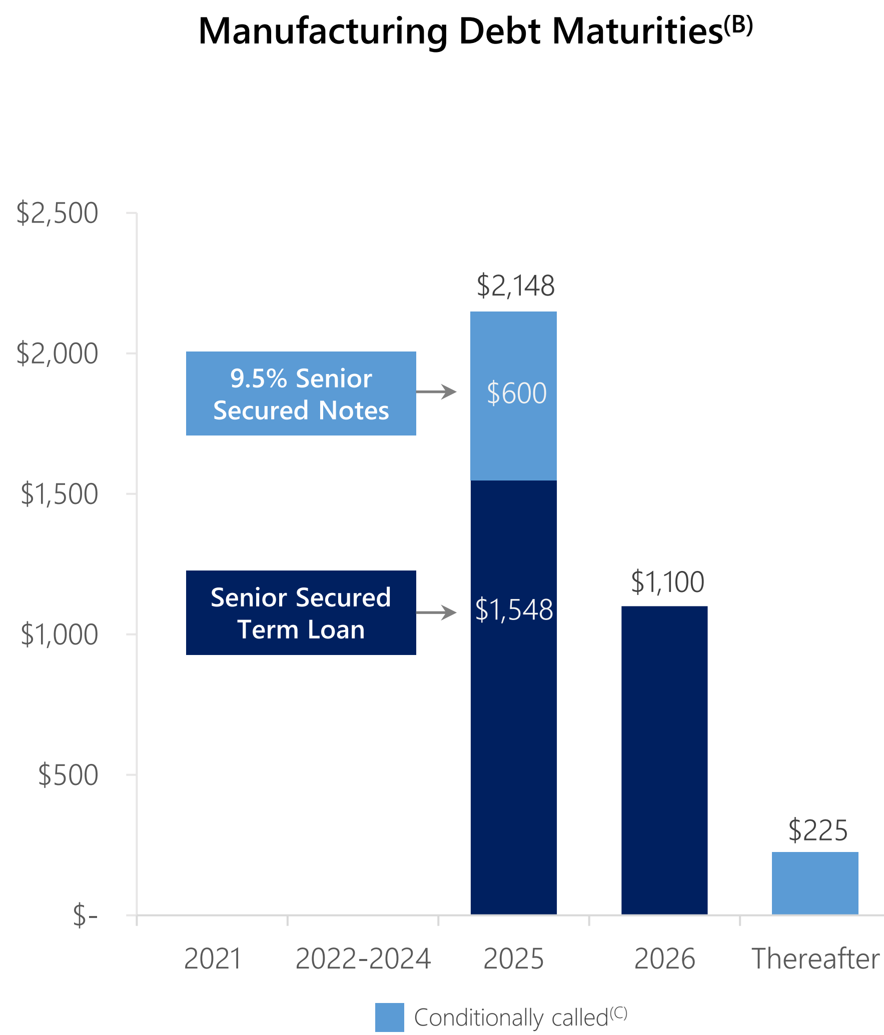
($ in millions)





Note: This slide contains non-GAAP information; please see the REG G in appendix for a detailed reconciliation.

(A) Amounts include manufacturing cash and cash equivalents. Q2 2021 ending consolidated equivalent cash balance was $1.2 billion. Amounts do not include restricted cash.
(B) Total manufacturing debt of $3.5 billion as of April 30, 2021. Graph does not include financed lease obligations and other, totaling $42 million.
(C) The company has announced a conditional call of the 9.5% Senior Secured Notes and the 4.75% Tax Exempt Bonds upon the closing of the merger.

Merger with TRATON Tracking to Expectations

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Navistar shareholder vote	**Approved[1]**
Regulatory and jurisdictional approvals	**All filings made**
Hart-Scott-Rodino (HSR) Antitrust waiting period	**Expired[2]**

Targeting to complete transaction mid-2021[3]

1. The merger proposal was approved at Navistar's annual stockholder meeting on March 2nd.
2. HSR antitrust waiting period expired February 12th.
3. Subject to regulatory approvals and the satisfaction of customary closing conditions.

Appendix

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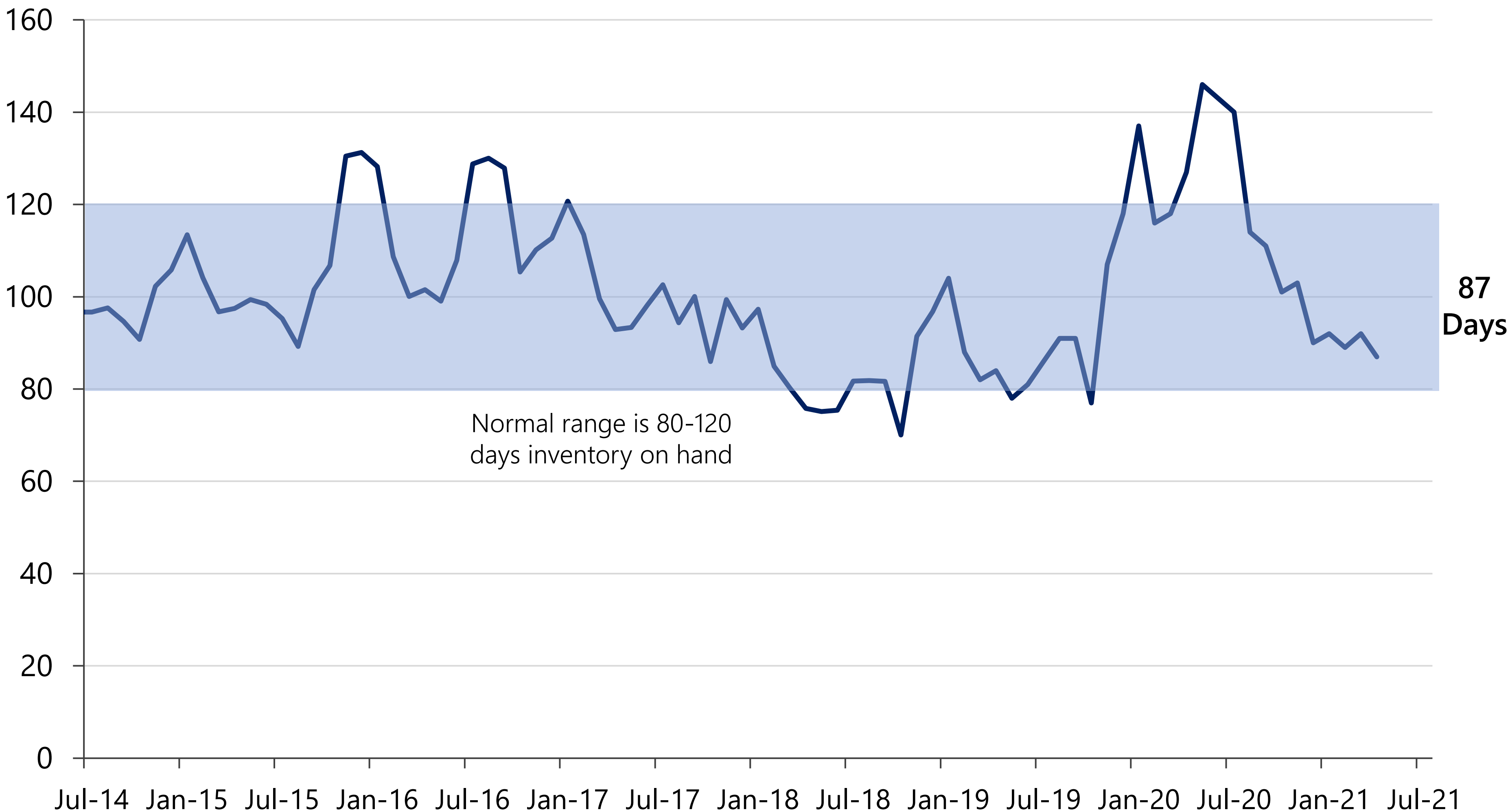
Days Sales Inventory On-Hand



Includes US and Canada Class 6-8 company and dealer truck inventory, but does not include IC Bus
*Calculation is based on the 3-month rolling average of inventory-to-retail sales ratio

Retail Market Share in Commercial Vehicle Segments

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	Three Months Ended				
	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
Core Markets (U.S. and Canada)					
Class 6 and 7 medium trucks	**23.6%**	21.7%	19.0%	22.1%	22.9%
Class 8 heavy trucks	**9.6%**	8.7%	10.4%	10.6%	11.6%
Class 8 severe service trucks	**13.4%**	15.0%	18.9%	16.5%	14.6%
Combined class 8 trucks	**10.6%**	10.4%	12.5%	12.6%	12.5%
Total dass 6-8 trucks	**13.8%**	13.4%	14.0%	15.3%	15.4%

Class 6/7
Medium-Duty

Class 8
Heavy

Class 8
Severe Service

Worldwide Truck Chargeouts

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	Three Months Ended April 30, 2021	2020	Change	% Change
Core Markets (U.S. and Canada)				
School buses	**2,200**	3,100	(900)	(29%)
Class 6 and 7 medium trucks	**5,000**	4,900	100	2%
Class 8 heavy trucks	**4,900**	3,700	1,200	32%
Class 8 severe service trucks	**1,800**	2,500	(700)	(28%)
Total Core markets	**13,900**	14,200	(300)	(2%)
Other markets(A)	**3,900**	3,200	700	22%
Total worldwide units	**17,800**	17,400	400	2%
Combined Class 8 trucks	**6,700**	6,200	500	8%

We define chargeouts as trucks that have been invoiced to customers. The units held in dealer inventory represent the principal difference between retail deliveries and chargeouts. The above table summarizes our approximate worldwide chargeouts.

We define our Core markets to include U.S. and Canada School bus and Class 6 through 8 trucks.

(A) Other markets primarily consist of Class 4/5 vehicles, Export Truck, Mexico, and post-sale Navistar Defense. Other markets include certain Class 4/5 vehicle chargeouts of 1,900 and 1,100 GM-branded units sold to GM during the three months ended April 30, 2021 and 2020, respectively.

Financial Services Segment

Highlights

- Financial Services segment profit of $15M for Q2 2021 compared to $24M Q2 2020
- Segment financing availability of $700M as of April 30, 2021
- Financial Services debt/equity leverage of 2.9:1 as of April 30, 2021
- Renewal of $350M wholesale variable funding facility in April 2021
- Repaid $300M wholesale term investor notes upon maturity in May 2021

NFC[1] Facilities

Dealer Floor Plan

- **NFSC wholesale trust as of April 30, 2021**
  - $950M funding facility
  - Variable portion matures April 2022
  - Term portions mature May 2021 and July 2022
- **On balance sheet**

Retail Notes

NAVISTAR® CAPITAL

Funded by BMO Financial Group

- **Program management continuity**
- **Broad product offering**
- **Ability to support large fleets**
- **Access to less expensive capital**

Bank Facilities

- **Bank revolver capacity of $748M matures May 2024**
  - Funding for retail notes, wholesale notes, retail accounts, and dealer open accounts
- **Retail accounts facility of $200M**
- **On balance sheet**

[1] Navistar Financial Corporation (NFC) is the U.S. financial entity of Navistar's Financial Services segment.

Frequently Asked Questions

NAVISTAR

Q1: What is included in Corporate and Eliminations?

A: The primary drivers of Corporate and Eliminations are Corporate SG&A, pension and OPEB expense (excluding amounts allocated to the segments), annual incentive and profit sharing, manufacturing interest expense, and the elimination of intercompany sales and profit between segments.

Q2: What is included in your equity in income (loss) of non-consolidated affiliates?

A: Equity in income (loss) of non-consolidated affiliates is derived from the ownership interests in partially-owned affiliates that are not consolidated.

Q3: What is your net income (loss) attributable to non-controlling interests?

A: Net income (loss) attributable to non-controlling interests is the result of the consolidation of subsidiaries in which the company does not own 100% and is primarily comprised of Ford's non-controlling interest in our Blue Diamond Parts joint venture.

Q4: What are your expected 2021 and beyond pension funding requirements?

A: For the six months ended April 30, 2021, we contributed $191 million to our pension plans to meet regulatory funding requirements. The 2021 contributions include the $157 million of contributions we deferred in 2020 under the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). We expect to contribute approximately $2 million to our pension plans during the remainder of 2021, as our previously expected remaining 2021 contributions of $129 million have been reduced under funding relief provisions in the American Rescue Plan Act ("ARPA"), enacted March 11, 2021.

Future contributions are dependent upon a number of factors, principally the changes in values of plan assets, changes in interest rates, and the impact of any future funding relief. We currently expect that we will be required to contribute approximately $20 million in each of 2022, 2023 and 2024, depending on asset performance, discount rates, and current pension legislation. Future expected contribution amounts for 2022, 2023 and 2024 are also reduced from previously expected amounts under funding relief provisions in ARPA.

Frequently Asked Questions

NAVISTAR

Q5: What is your expectation for future cash tax payments?

A: Cash tax payments are expected to remain low in 2021 and could gradually increase as the company utilizes available net operating losses (NOLs) and tax credits in future years.

Q6: What is the current balance of net operating losses as compared to other deferred tax assets?

A: As of October 31, 2020, the Company had deferred tax assets for U.S. federal NOLs valued at $495 million, state NOLs valued at $165 million, and foreign NOLs valued at $141 million, for a total undiscounted cash value of $801 million. In addition to NOLs, the Company had deferred tax assets for accumulated tax credits of $183 million and other deferred tax assets of $1.2 billion resulting in net deferred tax assets before valuation allowances of approximately $2.2 billion. Of this amount, $2.0 billion was subject to a valuation allowance at the end of FY2020.

Q7: What adjustments do you make to the ACT forecast to align with company's presentation?

A:

Reconciliation to ACT – Retail Sales	2021
ACT*	285,500
CY to FY adjustment	(9,700)
"Other Specialty OEMs" included in ACT's forecast; we do not include these specialty OEMs in our forecast or in our internal/external reports	(4,500)
Total (ACT comparable Class 8 Navistar)	271,300

Q8: Please discuss the process from an order to a retail delivery?

A: Orders* are customers' written commitments to purchase vehicles. Chargeouts are vehicles that have been invoiced to customers. Retail deliveries occur when customers take possession and register the vehicle. Units held in dealer inventory represent the principal difference between retail deliveries and chargeouts.

* Orders do not represent guarantees of purchases and are subject to cancellation.

Frequently Asked Questions

Q9: How do you define manufacturing free cash flow?

A:

($ in millions)	Apr. 30, 2021	Jan. 31, 2021	Oct. 31, 2020	Jul. 31, 2020	Apr 30, 2020
	Quarters Ended				
Consolidated Net Cash from Operating Activities	**$ 98**	$ (130)	$ 342	$ 250	$ (217)
Less: Net Cash from Financial Services Operations	**(95)**	278	80	71	(17)
Net Cash from Manufacturing Operations(A)	**193**	(408)	262	179	(200)
Less: Capital Expenditures	**64**	71	33	25	31
Manufacturing Free Cash Flow	**$ 129**	**$ (479)**	**$ 229**	**$ 154**	**$ (231)**

(A) Net of adjustments required to eliminate certain intercompany transactions between Manufacturing operations and Financial Services operations.

Q10: What is your revenue by product type(A)?

A:

($ in millions)	Truck	Parts	Global Operations	Financial Services	Corporate and Eliminations	Total
Three Months Ended April 30, 2021						
Truck products and services(A)	$ 1,240	$ —	$ —	$ —	$ 3	**$ 1,243**
Truck contract manufacturing	97	—	—	—	—	**97**
Used trucks	102	—	—	—	—	**102**
Engines	—	59	114	—	—	**173**
Parts	1	464	15	—	—	**480**
Extended warranty contracts	26	—	—	—	—	**26**
Sales of manufactured products, net	1,466	523	129	—	3	**2,121**
Retail financing(B)	—	—	—	38	(2)	**36**
Wholesale financing(B)	—	—	—	5	—	**5**
Financial revenues	—	—	—	43	(2)	**41**
Sales and revenues, net	**$ 1,466**	**$ 523**	**$ 129**	**$ 43**	**$ 1**	**$ 2,162**

A. Includes other markets primarily consisting of Bus, Export Truck and Mexico.
B. Retail financing revenues in the Financial Services segment include interest revenue of $15 for the three months ended April 30, 2021. Wholesale financing revenues in the Financial Services segment include interest revenue of $5 million for the three months ended April 30, 2021.

Outstanding Debt Balances

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($ in millions)	April 30, 2021	October 31, 2020
Manufacturing operations		
Senior Secured Term Loan Credit Agreement, due 2025, net of unamortized discount of $4 and $5, respectively, and unamortized debt issuance costs of $7 and $8, respectively	**$ 1,537**	$ 1,543
9.5% Senior Secured Notes, due 2025, net of unamortized debt issuance costs of $10 and $11 respectively	**590**	589
6.625% Senior Notes, due 2026, net of unamortized debt issuance costs of $12 and $13, respectively	**1,088**	1,087
Loan Agreement related to 4.75% Tax Exempt Bonds, due 2040, net of unamortized debt issuance costs of $2 at both dates	**223**	223
Financed lease obligations	**36**	45
Other	**6**	9
Total Manufacturing operations debt	**3,480**	3,496
Less: Current portion	**39**	45
Net long-term Manufacturing operations debt	**$ 3,441**	$ 3,451

($ in millions)	April 30, 2021	October 31, 2020
Financial Services operations		
Asset-backed debt issued by consolidated SPEs, at fixed and variable rates, due serially through 2022, net of unamortized debt issuance costs of $2 and $4, respectively	**$ 967**	$ 724
Bank credit facilities, at fixed and variable rates, due dates from 2021 through 2026, net of unamortized debt issuance costs of less than $1 and $1, respectively	**836**	940
Commercial paper, at variable rates, program matures in 2022	**15**	—
Borrowings secured by operating and finance leases, at various rates, due serially through 2026.	**169**	170
Total Financial Services operations debt	**1,987**	1,834
Less: Current portion	**804**	595
Net long-term Financial Services operations debt	**$ 1,183**	$ 1,239

SEC Regulation G Non-GAAP Reconciliation

SEC Regulation G Non-GAAP Reconciliation:

The financial measures presented below are unaudited and not in accordance with, or an alternative for, financial measures presented in accordance with U.S. generally accepted accounting principles ("GAAP"). The non-GAAP financial information presented herein should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP and are reconciled to the most appropriate GAAP number below.

Earnings (loss) Before Interest, Income Taxes, Depreciation, and Amortization ("EBITDA"):

We define EBITDA as our consolidated net income (loss) attributable to Navistar International Corporation plus manufacturing interest expense, income taxes, and depreciation and amortization. We believe EBITDA provides meaningful information as to the performance of our business and therefore we use it to supplement our GAAP reporting. We have chosen to provide this supplemental information to investors, analysts and other interested parties to enable them to perform additional analyses of operating results.

Adjusted Net Income and Adjusted EBITDA:

We believe that adjusted net income and adjusted EBITDA, which excludes certain identified items that we do not consider to be part of our ongoing business, improves the comparability of year-to-year results, and is representative of our underlying performance. Management uses this information to assess and measure the performance of our operating segments. We have chosen to provide this supplemental information to investors, analysts and other interested parties to enable them to perform additional analyses of operating results, to illustrate the results of operations giving effect to the non-GAAP adjustments shown in the below reconciliations, and to provide an additional measure of performance.

Gross Margin consists of Sales and revenues, net, less Costs of products sold.

Structural Cost consists of Selling, general and administrative expenses and Engineering and product development costs.

Manufacturing Free Cash Flow consists of Net cash from operating activities and Capital expenditures, all from our Manufacturing operations.

Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by Sales and revenues, net.

SEC Regulation G Non-GAAP Reconciliation

Manufacturing Operations Cash and Cash Equivalents Reconciliation:

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Manufacturing Cash and Cash Equivalents:

Manufacturing cash and cash equivalents, and free cash flow represents the Company's consolidated cash and cash equivalents, excluding cash and cash equivalents of our Financial Services operations. We have chosen to provide this supplemental information to investors, analysts and other interested parties to enable them to perform additional analyses of our ability to meet our operating requirements, capital expenditures, equity investments, and financial obligations.

($ in millions)	Apr. 30, 2021	Jan. 31, 2021	Oct. 31, 2020	Jul. 31, 2020	Apr. 30, 2020
Manufacturing Cash and Cash Equivalents.........................	**$ 1,197**	$ 1,179	$ 1,749	$ 1,610	$ 1,497
Financial Services Cash and Cash Equivalents.....................	**$ 36**	$ 82	$ 94	$ 38	$ 50
Consolidated Cash and Cash Equivalents.........................	**$ 1,233**	$ 1,261	$ 1,843	$ 1,648	$ 1,547

SEC Regulation G Non-GAAP Reconciliations

Earnings (Loss) Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") Reconciliation

(in millions)	Quarters Ended April 30, 2021	Quarters Ended April 30, 2020
Net income (loss) attributable to NIC	$ 163	$ (38)
Plus:		
Depreciation and amortization expense	52	49
Manufacturing interest expense (A)	51	43
Adjusted for:		
Income tax expense	(51)	(7)
EBITDA	$ 317	$ 61

(A) Manufacturing interest expense is the net interest expense primarily generated for borrowings that support the Manufacturing and Corporate operations, adjusted to eliminate interest expense of our Financial Services segment. The following table reconciles Manufacturing interest expense to the consolidated interest expense:

(in millions)	Quarters Ended April 30, 2021	Quarters Ended April 30, 2020
Interest expense	$ 62	$ 63
Less: Financial services interest expense	11	20
Manufacturing interest expense	$ 51	$ 43

(in millions)	Quarters Ended April 30, 2021	Quarters Ended April 30, 2020
EBITDA (reconciled above)	$ 317	$ 61
Adjusted for significant items of:		
Adjustments to pre-existing warranties (A)	31	13
Asset impairment charges (B)	4	13
Restructuring of manufacturing operations (C)	2	—
MaxxForce Advanced EGR engine lawsuits (D)	1	1
TRATON merger costs (E)	6	—
Shy profit-sharing accrual (F)	2	—
TuSimple fair value adjustment (G)	(242)	—
EPA settlement (H)	77	—
Total adjustments	(119)	27
Adjusted EBITDA	$ 198	$ 88
Adjusted EBITDA Margin	9.2%	4.6%

For more detail on the items noted, please see the footnotes on slide 20.

SEC Regulation G Non-GAAP Reconciliation

Adjusted Net Income Reconciliation:

($ in millions)	Quarter Ended Apr 30, 2021	Quarter Ended Apr 30, 2020
Net income (loss) attributable to NIC	**$ 163**	$ (38)
Adjusted for significant items of:		
Adjustments to pre-existing warranties (A)	**31**	13
Asset impairment charges (B)	**4**	13
Restructuring of manufacturing operations (C)	**2**	—
MaxxForce Advanced EGR engine lawsuits (D)	**1**	1
TRATON merger costs (E)	**6**	—
Shy profit-sharing accrual (F)	**2**	—
TuSimple fair value adjustment (G)	**(242)**	—
EPA Settlement (H)	**77**	—
Total adjustments	**(119)**	27
Tax effect (I)	**28**	1
Adjusted net income (loss) attributable to NIC	**$ 72**	$ (10)

Footnotes to significant items:

A. Adjustments to pre-existing warranties reflect changes in our estimate of warranty costs for products sold in prior periods. Such adjustments typically occur when claims experience deviates from historic and expected trends. Our warranty liability is generally affected by component failure rates, repair costs, and the timing of failures. Future events and circumstances related to these factors could materially change our estimates and require adjustments to our liability. In addition, new product launches require a greater use of judgment in developing estimates until historical experience becomes available.

B. In the second quarter of 2021, we recorded $4 million of asset impairment charges in our Truck segment. The charges for the second quarter of 2021 include $3 million related to the Melrose Park Facility disposition and $1 million related to certain assets under operating leases. In the second quarter of 2020, we recorded $13 million of asset impairment charges comprised of $12 million of asset impairment charges related to long-lived assets in our Brazil asset group in our Global Operations segment and $1 million of asset impairment charges related to certain assets under operating leases in our Truck segment.

C. In the second quarter of 2021, we recorded restructuring charges of $2 million in our Truck segment, related to the Melrose Park Facility disposition.

D. In the second quarter of 2021 and 2020, we recorded a charge of $1 million related to the MaxxForce Advanced EGR engine class action settlement and related litigation in our Truck segment.

E. In the second quarter of 2021, we incurred $6 million of costs related to the proposed TRATON merger.

F. In the second quarter of 2021, we recorded a $2 million charge related to the Shy profit-sharing litigation accrual.

G. In the second quarter of 2021, we recorded a gain of $242 million related to an increase in fair value of our equity security investment in TuSimple.

H. In the second quarter of 2021, we recorded a charge of $77 million related to a tentative EPA settlement in our Truck segment.

I. Tax effect is calculated by excluding the impact of the non-GAAP adjustments from the interim period tax provision calculations.