

Volkswagen Group at a Glance

Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast. All figures are rounded, so minor discrepancies may arise from addition of these amounts.

At the time of preparing these presentations, it is not yet possible to conclusively assess the specific effects of the latest developments in the Russia-Ukraine conflict on the Volkswagen Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine conflict will impact on the global economy and growth in the industry in fiscal year 2023.

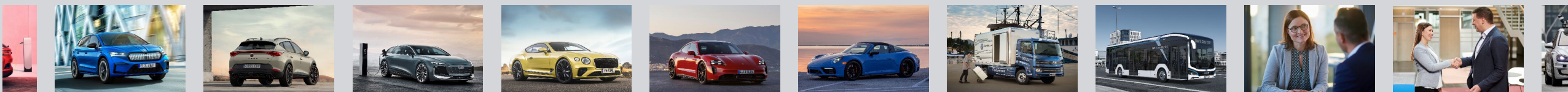
Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Volkswagen Group will have a corresponding effect on the development of our business. In addition, there may also be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

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This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Key Facts of Volkswagen Group

		2019	2020	2021	2022
Deliveries to Customers	m vehicles	11.0	9.3	8.9	8.3
Sales Revenue	€ bn	252.6	222.9	250.2	279.2
Operating Return on Sales¹	%	7.6	4.8	8.0	8.1
Clean Net Cash Flow (Automotive)²	€ bn	13.5	10.1	15.5	9.1
Net Liquidity (Automotive)	€ bn	21.3	26.8	26.7	43.0 ⁵



Extraordinary portfolio

9 car brands of
5 European countries

Forward looking strategy

>50% BEV share target
by 2030³
on 3 BEV architectures
(MEB, PPE and SSP)⁴

Strong manufacturer

up to **250,000** cars
produced per week
Global production
footprint

Global player

more than **150** countries
where vehicles are sold
675,000 employees in
the whole Group

Powerful truck business

4 truck brands under one
roof managed by
TRATON SE

All service provider

Financial Services &
Mobility Solutions

1. before special items | 2. ex diesel and M&A | 3. strategic target | 4. MEB: modular electric-drive toolkit, PPE: premium platform electric, SSP: scalable systems platform | 5. Total € 43bn incl. Porsche IPO special dividend of € 6.5bn (net); payout January 2023

Škoda Enyaq: Power consumption in kWh/100 km: combined 16.8; CO2-emissions in g/km: 0 (combined) | CUPRA Formentor VZ5 Fuel Consumption in l/100 m: combined 10.3 - 10.1; CO2-emissions in g/km: 232 - 230 (combined)

Audi A6 Avant e-tron: Concept car | Bentley Continental GT: Fuel Consumption in l/100 m: combined 13.7 - 12.1; CO2-emissions in g/km: 311 - 275 (combined)

Porsche Taycan GTS Sport Turismo: Power consumption in kWh/100 km: combined 24.1 - 21.0; CO2-emissions in g/km: 0 (combined) | Porsche 911 Targa 4S: Fuel Consumption in l/100 m: combined 11.1 - 10.4; CO2-emissions in g/km: 252 - 236 (combined)

Only consumption and emission values according to WLTP and not according to NEDC are available

The Group's Board of Management



Dr. Oliver Blume
CEO of Volkswagen
AG and Porsche AG¹

*since September 1, 2022
till 2027*



Dr. Arno Antlitz
COO and CFO²

*since September 1, 2022
till 2027²*



Hauke Stars
IT

*since February 1, 2022
till 2025*



Thomas Schäfer
Brand Group Core

*since July 1, 2022
till 2027*



**Thomas Schmall-von
Westerholt**
Technology

*since January 1, 2021
till 2023*



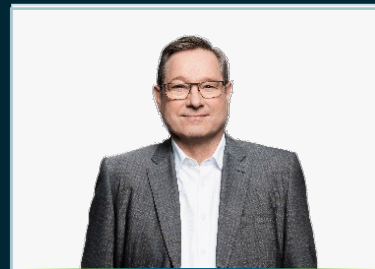
Dr. Gernot Döllner
Brand Group
Progressive

since September 1, 2023



Ralf Brandstätter
China³

*since January 1, 2022 till
2026*



Dr. Manfred Döss
Integrity and Legal
Affairs

*since February 1, 2022 till
2025*



Gunnar Kilian
Human Resources and
Truck & Bus

since April 13, 2018 till 2026

1. CEO of Porsche AG since October 1, 2015 | 2. CFO of Volkswagen AG since April 1, 2021 | 3. CEO of Volkswagen Passenger Cars since July 1, 2020 till December 31, 2021

Agenda



- 1 Technology at scale
- 2 Unleashed brands
- 3 Regional leadership
- 4 Financials
- 5 New steering model
- 6 ESG
- 7 Debt
- 8 Share information

1 Technology at scale: Key takeaways

- » **New steering** based on best owner approach & partnerships
- » **Superior architecture** with SSP as single future backbone
- » **Industry-leading battery strategy** with full optionality
- » **Reset of software strategy** to deliver competitive products
- » **One mobility platform** positioned to capture future upside

Four key technology areas centered around customer needs

Architecture

SSP as single
future backbone

Battery

Unified cell with tailored
regional approach



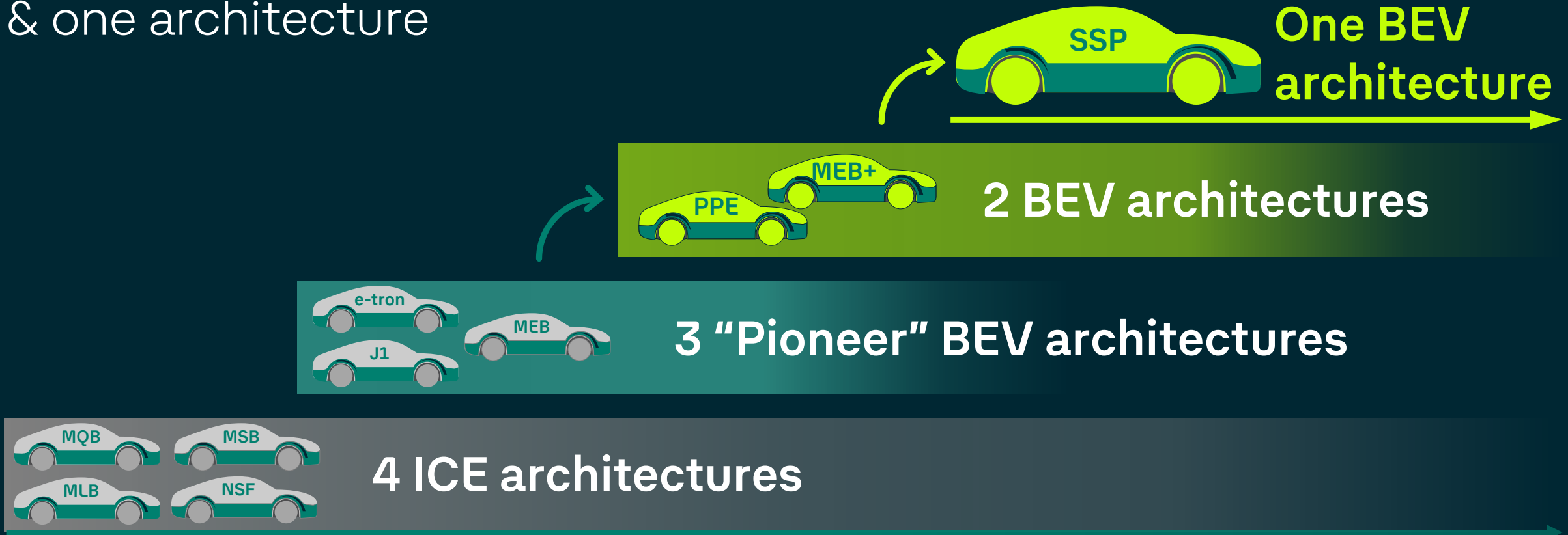
Software

Platform scale & speed
through smart partnerships

Mobility solutions

One platform for
all mobility needs

Clear path to BEV competitiveness & one architecture



Today: Complexity due to multiple platforms

BEV **competitiveness** with **MEB+** & **PPE**

Future: SSP as **single backbone**

Note: MEB: Modular Electric Drive Matrix, PPE: Premium Platform Electric, SSP: Scalable Systems Platform

Advancements along our path to one architecture

Dimensions	MEB	2024+ PPE	2025+ MEB+	2026+ SSP
Main segments	A-B	B-D	A0-B	A0-D
Engine power, kW	110-220	140-700	110-290	120-1,300
Charging time, min ¹	~35	~21	~20	~12
ADAS	Up to L2+	L2++ & more	Up to L2++	Up to L4
Margin parity ²	Some	Selective	Selective	Most

Note: MEB: Modular Electric Drive Matrix, PPE: Premium Platform Electric, SSP: Scalable Systems Platform

1. Minimum charging time 10-80% SoC (State of charge for MEB/PPE/MEB+), 5-80% for SSP depending on specific set of factors (e.g. battery size, temperature) | 2. Comparison of BEV and corresponding ICE model, parity always depending on specific set of factors (e.g. raw material price fluctuation & production location)

SSP: Clear benefits

Scale & standardization

Speed & differentiation

Significant module sharing for 40m units in all segments



Lead brands with **flexibility to tailor** to segment needs

Volume scale of at least 4 brands in each segment



Efficient differentiation between brands within each segment

Ambitions

Margin parity for most BEV models¹
-30% Capex & R&D costs²

1. Depending on specific set of factors (e.g. raw material price fluctuation & production location) | 2. Compared to MEB

Key pillars of our battery strategy



Superior
& flexible
Unified Cell

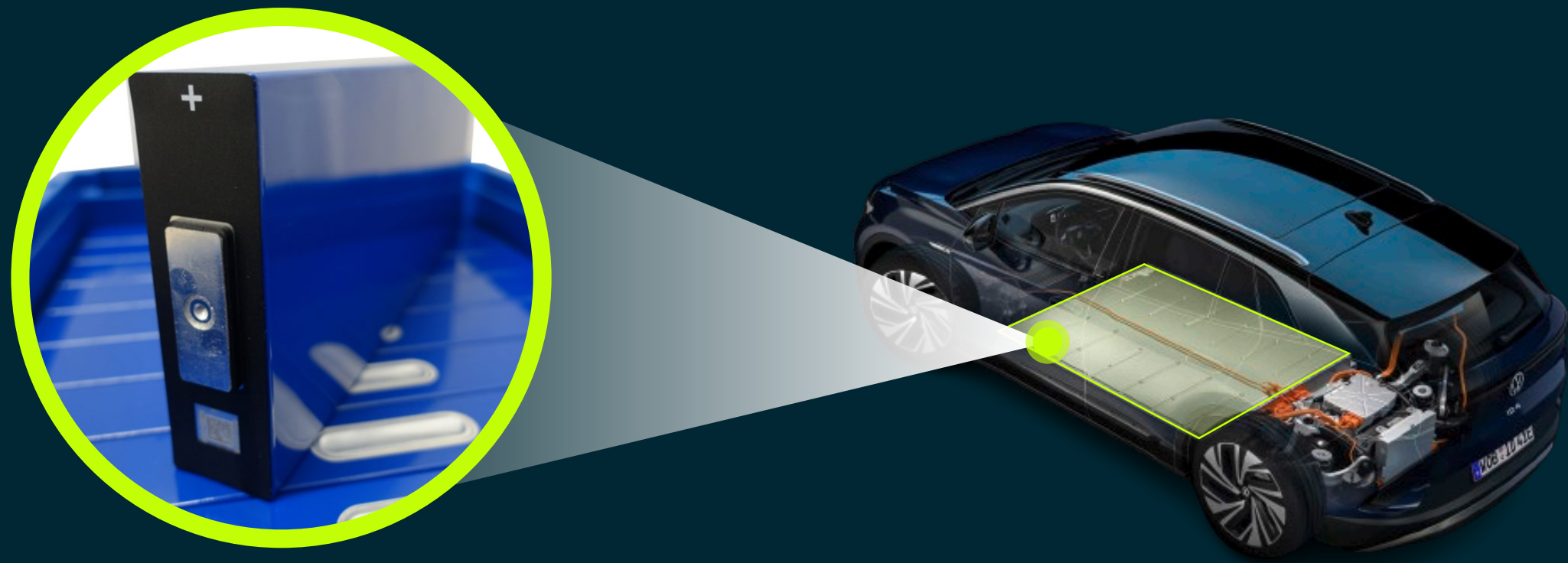
Regional
sourcing
strategy

Tailored
mix of
make & buy

PowerCo:
**Competitive
supplier**

**Vertical
integration**
with partners

Unified cell: Powering up to 80% of all our BEVs in 2030



Cost reduction of up to 50%¹ through strategic initiatives (e.g. dry coating)

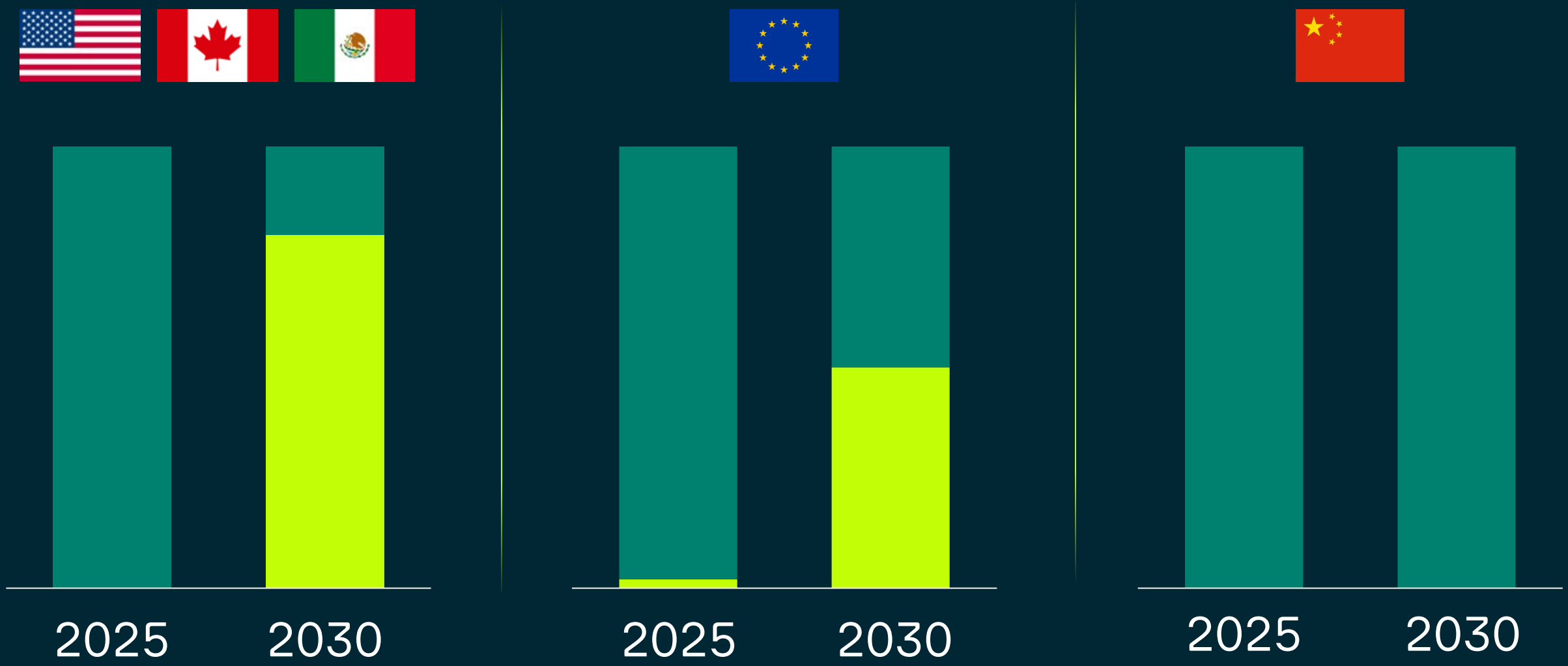
Adaptable to all leading chemistries

Tailored to segments & architectures

1. LFP based chemistry as presented at battery strategy day in 11/2021

Regional sourcing: Tailored strategies

PowerCo 3rd party supply



PowerCo: Competitive supplier for NAR & Europe

PowerCo



-30 % Capex per GWh
vs. state-of-the-art

3 factories totalling
~200 GWh

Optionality for
stage-gated ramp-up

PowerCo: Many opportunities ahead

ILLUSTRATIVE

Ready to open
capital structure

Ambition:
Stock market listing



Overall **timeline** driven by **milestones**

Technology development as priority

IPO as tangible option

1. Best-in-class / high performance battery cell

Software: Status quo assessment

Strengths

- » **Unique position** of Volkswagen Group due to scale
- » **Regional partnerships** (e.g. Horizon Robotics, Bosch)
- » **Growing** technology & software **talent base**

Challenges

- » **Attractiveness** of software features
- » **In-time** delivery at **competitive costs**
- » **Alignment of requirements** across Volkswagen Group

Partners: Global & regional partnerships

Global



Apps
Q4/2019



BOSCH

ADAS
Q1/2022



Semiconductors
Q2/2022



mobileye™

ADAS
Q2/2023

China



Horizon Robotics

ADAS
Q4/2022



Connectivity & Infotainment
Q2/2023

2 Unleashed brands: Key takeaways

- » Four efficient & entrepreneurial brand groups
- » Achieve 6.5% RoS for VW brand in 2026
- » Realize full potential of Audi in electrified era
- » Continue to exploit #1 position in luxury
- » Further execution on TRATON's strategic & financial trajectory

Brand Group Core: Status quo assessment

Today's strengths

» **Market leading position** in China & Europe

» Large fleet & **global customer base**

» **Strong brand portfolio**



Commercial Vehicles

Today's challenges

High cost base & asset intensity

BEV & SDV¹ competitiveness

Brand **differentiation**

1. Software-defined vehicles

Brand Group Core: Strategic priorities



New **governance** with clear **responsibility**



Clear **differentiation** across brands



Focus on **costs & capital efficiency**



Synergies, innovation & BEV share

VW brand: ACCELERATE FORWARD | Road to 6.5¹

3.6%

Return on Sales 2022

» **Product positioning**
(mix, content, pricing)

» **Cost initiatives**
(material, fixed, production, sales, R&D costs)

» **Structural synergies**
(overhead, distribution, new business opportunities)

6.5%

Return on Sales 2026

Specific goals aimed at **cost & complexity reduction**

~€10bn **sustainable improvement**

To be developed with **employee representatives involved**

1. Further information and details in conference call in autumn 2023

Brand Group Progressive: Status quo assessment

Today's strengths

- » Strong performance **track record**
- » **Leading position** in target markets
- » **Double-digit** RoS & high **cash conversion**



BENTLEY



Today's challenges

- Realize **full potential** of the Audi brand
- Re-balance **regional footprint**
- Execute successful **BEV & SDV¹ transformation**

Brand Group Progressive: Strategic priorities



Capture **high-margin market potential**

Tailored strategies for North America & China

Brand-specific strategies for **BEV** & **SDV** leadership

Successful execution of product roadmap

Brand Group Sport Luxury

Freedom of **self-expression**

Iconic, most **personal product**



It's not what you buy,
it's what you buy into.

Porsche family as **community**

Exciting **experiences**

Responsible **corporate citizen**

Unique position in luxury automotive segment

ILLUSTRATIVE

Automotive revenue per car¹, in € k²



1. Ratio Automotive Revenue to Deliveries for Porsche, for other OEMs ratio of automotive revenue to deliveries (as such terms are defined in the respective OEM annual reports. Automotive revenue to the extent possible. Such terms may not be entirely comparable due to differences in accounting policies) | 2. Data 2021 | 3. Aston Martin, Bentley, Ferrari, Lamborghini, McLaren (annual reports). Bugatti and Rolls-Royce not depicted | 4. Audi, BMW, Mercedes-Benz, Tesla, Volvo Cars (annual reports)

Brand Group Trucks: Status quo assessment

Today's strengths

- » **Portfolio** of strong brands
- » Coverage of **largest** regional **profit pools**
- » **State-of-the-art** products & technology



Today's challenges

- Realize potential of **brand collaboration**
- Transition to **sustainable transport**
- Improve brand **margins & cash flows**

Brand Group Trucks: Strategic priorities



Leverage **TRATON** Modular System

Sustainable **BEV** transformation

Profitable **growth & new business** models

Focus on **performance & capital allocation**

3 Regional leadership: Key takeaways

- » Leading global scale & regionally **tailored strategies**
- » **China**: #1 international OEM – today & tomorrow
- » **Europe**: #1 in home market & reduced asset intensity
- » **North America**: Address untapped market potential
- » **Overseas**: Seeking additional profit pools worldwide

Status quo assessment for China

Today's strengths

- » **#1** Group in China, **#3** in premium, **#1** luxury
- » **Strong brands & partners** with leading **customer** base & **fleet**
- » **Technology & image** advantage **in ICE** segment

Today's challenges

- « Competitiveness in fast-growing **BEV market**
- « New **tech competitors** with **digital ecosystem**
- « **Agility & execution speed**, intensifying decoupling

Group Product & Tech Strategy China

100% Tech Co. ¹
Anhui

ADAS
Horizon Robotics

New partnerships
Xpeng

CARIAD
China

Infotainment
Thundersoft

Local JV partners
FAW & SAIC

Expansion of our **development capabilities** with 100% Tech Co.

Technology partnerships to enforce customer centricity & upgrade UX

Product partnerships to broaden & upgrade the product portfolio

1. Volkswagen Group China Technology Company ("VCTC").

Strategic partnership with Xiaopeng Motors ("XPeng")

Acceleration for VW brand

- » Tailored & competitive ICV ¹ product offerings
- » Optimize **cost base** with focus on **B-segment**
- » 2 model launches starting early **2026**
- » Strengthening "**in China for China**" strategy



Unique Partnership

- « Technical collaboration for the Chinese market
- « Strategic **minority investment** of approximately **4.99%** ²
- « Leveraging latest **tech platform, connectivity & ADAS software**
- « **Joint development** of next ICV generation ³

1. ICV = Intelligent connected vehicle | 2. Volkswagen AG will buy for a total amount of approximately US\$ 700 million newly issued shares via capital increase at US\$15 per American depository share, representing approximately 4.99% of Xiaopeng Motors ("XPeng") outstanding share capital after the capital increase | 3. In discussion between both parties

Deepened & differentiated partnerships of Audi brand

Acceleration for Audi brand

- » **Broaden** existing premium portfolio
- » **Tailored & competitive** ICV¹ product offerings
- » Model launches starting in **2025**
- » Strengthening **"in China for China"** strategy

FAW

- » **Audi FAW NEV Company** on track starting end of 2024

SAIC

- » Focus on **PPE platform**
- » Current portfolio focusing on **upper mid-size segment & above**
- » **Joint development** of next ICV generation

1. ICV = Intelligent connected vehicle

Strategic Priorities for China



#1 international OEM
& among **TOP 3**
in Chinese market

Tailored,
superior **ICV**
product offerings

Target
proportionate OP
mid-term **>€2.5bn¹**

1. Proportionate operating result accounted at equity within financial result over the mid-term (until 2027)

Status quo assessment for Europe

Today's strengths

- » #1 OEM in home market
- » In-depth **understanding** of customer needs
- » Strong **brand recognition** & loyal **customer base**

Today's challenges

- High **fixed costs** & **capital intensity**
- Competitiveness of **BEV offering**
- High complexity** in portfolio & distribution

Strategic priorities for Europe



Sustain #1
in **home market**

Align **invest**
with profit pool

Adjust **production**
capacity

Digitize
dealer network

Status quo assessment for North America

Today's strengths

- » Strong **turnaround** & increasing **profitability**
- » Strong position in growing **luxury segment**
- » Leading **BEV ecosystem** via Electrify America

Today's challenges

- « **Tailored** product offering
- « Critical **mass** in SUV & pick-up segment
- « Value chain **localization**

Strategic Projects for North America



Tailored **product portfolio**

New **regional governance**

Localization of value chain

New plant in **South Carolina**

4 Financials: Key takeaways

- » Active management of transformation from **position of strength**
- » Clear **commitment** to achieving **financial targets**
- » **Disciplined spending** & deliver attractive shareholder returns
- » Ambition of **minimum dividend payout of 30%**

Group Financial Performance and Targets

Key Figures Volkswagen Group ¹

Volume Data		2017	2018	2019	2020	2021	2022	vs. 2021	Outlook 2023	Mid-term target 2027	Strategic target 2030	
Total Deliveries	thsd. units	10,834	10,835	10,975	9,305	8,882	8,263	-7.0%	9.0-9.5m vehicles			
BEV Deliveries in % of Total Deliveries	%				2.5%	5.1%	6.9%	+1.8ppt.	8-10% BEV Share			
Unit Sales	thsd. units	10,777	10,900	10,956	9,157	8,576	8,481	-1.1%				
Production	thsd. units	10,875	11,018	10,823	8,900	8,283	8,717	+5.2%				
Headcount	thsd. empl.	642.3	664.5	671.2	662.6	672.8	675.8	+0.4%				
Financial Data												
Sales Revenue	€ million	230,682	235,849	252,632	222,884	250,200	279,232	+11.6%	€ 307-321bn	+5-7% CAGR from 2022	In line with industry	
Operating Result (before Special Items)	€ million	17,041	17,104	19,926	10,607	20,026	22,523	+12.5%	€ 22.5bn			
Operating Return on Sales (Margin)	€ million	7.4%	7.3%	7.6%	4.8%	8.0%	8.1%	+0.1ppt.		In the range of 8.0-10.0%	In the range of 9.0-11.0%	
Operating Result (after Special Items)	€ million	13,818	13,919	16,960	9,675	19,275	22,124	+14.8%				
Earnings before tax	€ million	13,673	15,643	18,356	11,667	20,126	22,044	+9.5%				
Earnings after tax	€ million	11,463	12,153	14,029	8,824	15,428	15,836	+2.6%				
Automotive Division												
Reported Net Cash Flows	€ million	-5,950	-306	10,835	6,357	8,610	4,807	-44.2%	€ 6 to 8bn			
Clean Net Cash Flow ²	€ million		5,588	13,500	10,045	15,492	9,149	-40.9%		Automotive CCR of ~60%	Automotive CCR of >60%	
Automotive Net Liquidity	€ million	22,378	19,368	21,276	26,796	26,685	43,015 ³					

1. Chinese joint ventures SVW and FAW-VW are accounted at equity | 2. Ex Diesel and M&A | 3. Total Net Liquidity of € 43bn incl. Porsche IPO, special dividend of € 6.5bn (net), payout in January 2023

Volkswagen Group financial targets

	Last disclosure 2022	Guidance as anchor 2023	Mid-term 2027	Strategic Target 2030
Group revenue (in % p.a. - CAGR from anchor year)	€279.2bn	€307-321bn	5-7%	In-line with industry
Group Operating Profit¹	€22.5bn			
Group Return on Sales¹	8.1%	7.5-8.5%	8-10%	9-11%
Automotive Investment ratio^{2,5}	13.7%	~14.5%	<11%	~9%
Automotive Cash Conversion Rate^{3,4,5}	28.9%	~35%	~60%	>60%
Automotive Net cash flow⁵	€4.8bn	€6-8bn		

1. Before special items | 2. Capex & R&D combined for Automotive Division as % of Automotive revenue | 3. Reported Net Cash Flow divided by Operating Result after special items of the Automotive Division | 4. Calculated against mid-point of Guidance | 5. Automotive Division includes the Passenger car & commercial vehicles (incl. Power Engineering) business

Volkswagen Group FY22 – Analysis by Brand and Business Field

	VEHICLE SALES ('000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Brand Group Core	4,069	4,133	113,762	101,858	4,045	3,488	3.6	3.4
Volkswagen Passenger Cars	2,594	2,719	73,773	67,856	2,647	2,160	3.6	3.2
ŠKODA	863	784	21,026	17,743	628	1,083	3.0	6.1
SEAT	468	494	10,941	9,614	33	-233	0.3	-2.4
Volkswagen Commercial Vehicles	340	326	11,455	9,909	529	73	4.6	0.7
Tech. Components	–	–	17,966	16,386	130	329	0.7	2.0
Consolidation	-195	-190	-21,399	-19,650	78	76	-0.4	-0.4
Brand Group Progressive (Audi)	1,070	1,024	61,753	55,914	7,622	5,936	12.3	10.6
Brand Group Sport Luxury (Porsche Automotive) ²	314	297	34,591	30,289	6,423	5,006	18.6	16.5
CARIAD	306	273	39,516	30,092	1,583	161	4.0	0.5
Battery	3,122	3,043	–	–	–	–	–	–
TRATON Commercial Vehicles	–	–	3,565	3,278	284	179	8.0	5.5
MAN Energy Solutions	–	–	796	518	-2,068	-1,327	–	–
At equity accounted companies in China ³	–	–	44,155	41,662	5,602	5,672	12.7	–
Volkswagen Financial Services	–	–	-18,907	-13,410	-966	913	–	–
Other ⁴	–	–	–	–	22,523	20,026	8.1	8.0
Volkswagen Group before special items	–	–	–	–	-399	-751	–	–
Special Items	8,481	8,576	279,232	250,200	22,124	19,275	7.9	7.7
Volkswagen Group	–	–	–	–	–	–	–	–
thereof:	8,481	8,576	232,385	206,237	16,468	13,230	7.1	6.4
Automotive Division ⁵	8,175	8,303	189,304	172,868	14,600	13,051	7.7	7.5
Of which: Passenger Cars Business Area	306	273	39,516	30,092	1,588	134	4.0	0.4
Commercial Vehicles Business Area	–	–	3,565	3,278	281	45	7.9	1.4
Power Engineering Business Area	–	–	46,847	43,963	5,656	6,045	12.1	13.8
Financial Services Division	–	–	12,736	11,502	1,164	1,544	9.1	13.4

1 The previous year's figures were calculated by means of a simple addition with the Bentley figures. 2 Porsche (including Financial Services): sales revenue € 37,630 (33,138) million, operating result € 6,770 (5,286) million. 3 Includes Navistar from July 1, 2021. 4 The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 3,280 (3,026) million.

5 In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands. 6 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Supported by targets on individual brand group level

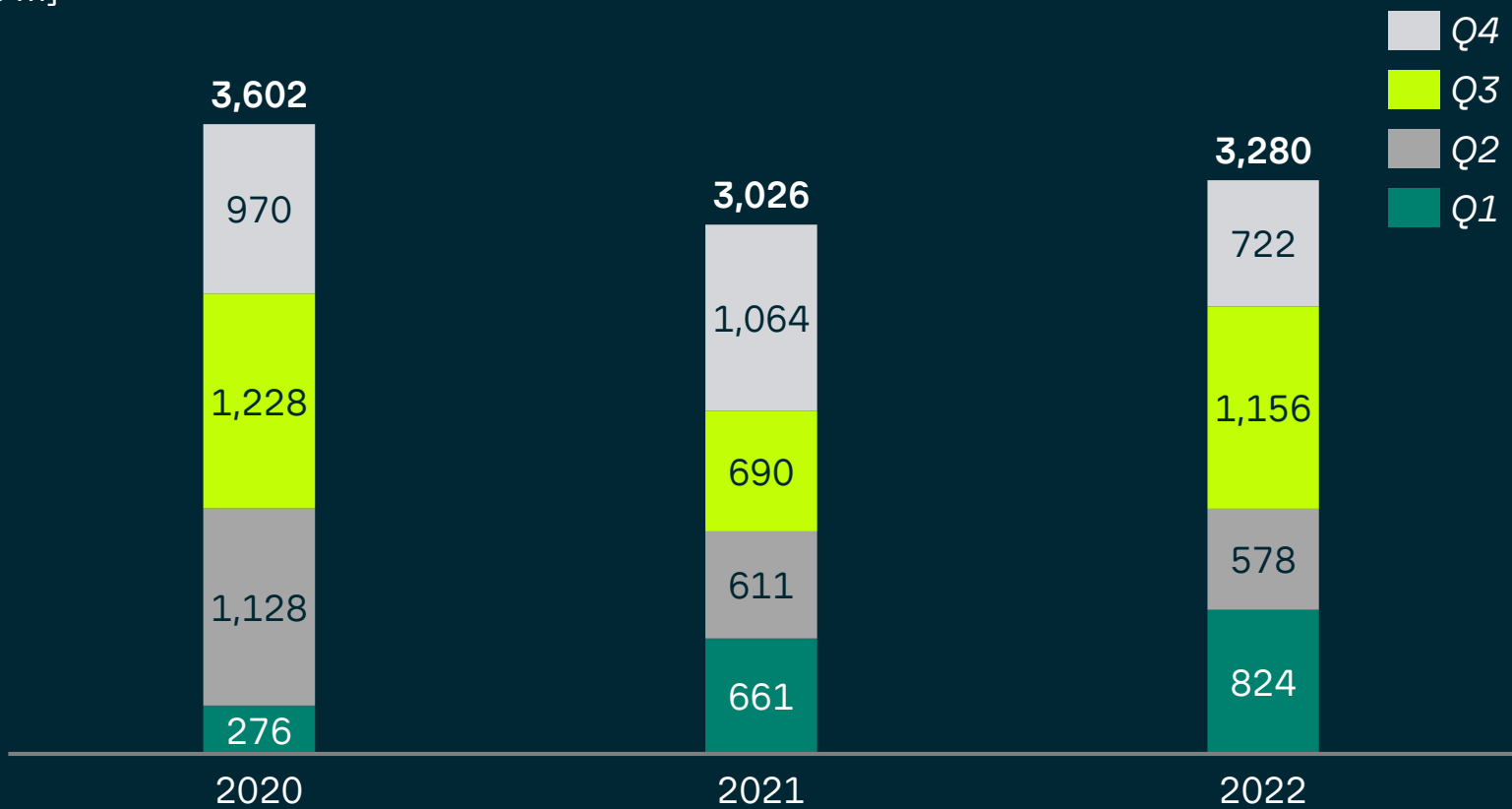
Brand groups	Core		Progressive		Sport Luxury ¹		Trucks ¹	
	Mid-term	Strategic Target	Mid-term	Strategic Target	Mid-term	Strategic Target	Mid-term	Strategic Target
Return on Sales ²	8%		12%	14%	19% ⁴	20% ⁴	9% ⁶	
Cash Conversion Rate ³	60%		75%		60% ⁵		70% ⁷	
BEV Share ⁸	[%]	35%	50%	40%	75%	50% ⁹	80% ⁹	

1. Not the same time horizon as for the Group, because separate listed entities have their own capital market guidance in place | 2. Before special items | 3. Reported Net Cash Flow divided by Operating Result after special items of the Automotive Division | 4. Based on Porsche Group operating profit (incl. Financial Services segment) | 5. Based on Porsche Automotive only, corresponds to Porsche Net Cash Flow Margin ambition of 12.5-14% as Mid-term target | 6. Based on TRATON Operations only, corresponds to TRATON Group strategic target of 9% by 2024 | 7. Based on TRATON Operations Net Cash Flow and operating profit | 8. China evaluated differently between Brand groups | 9. Including PHEV and including deliveries in China included in the consolidated figures

China Joint Ventures



[€ m]



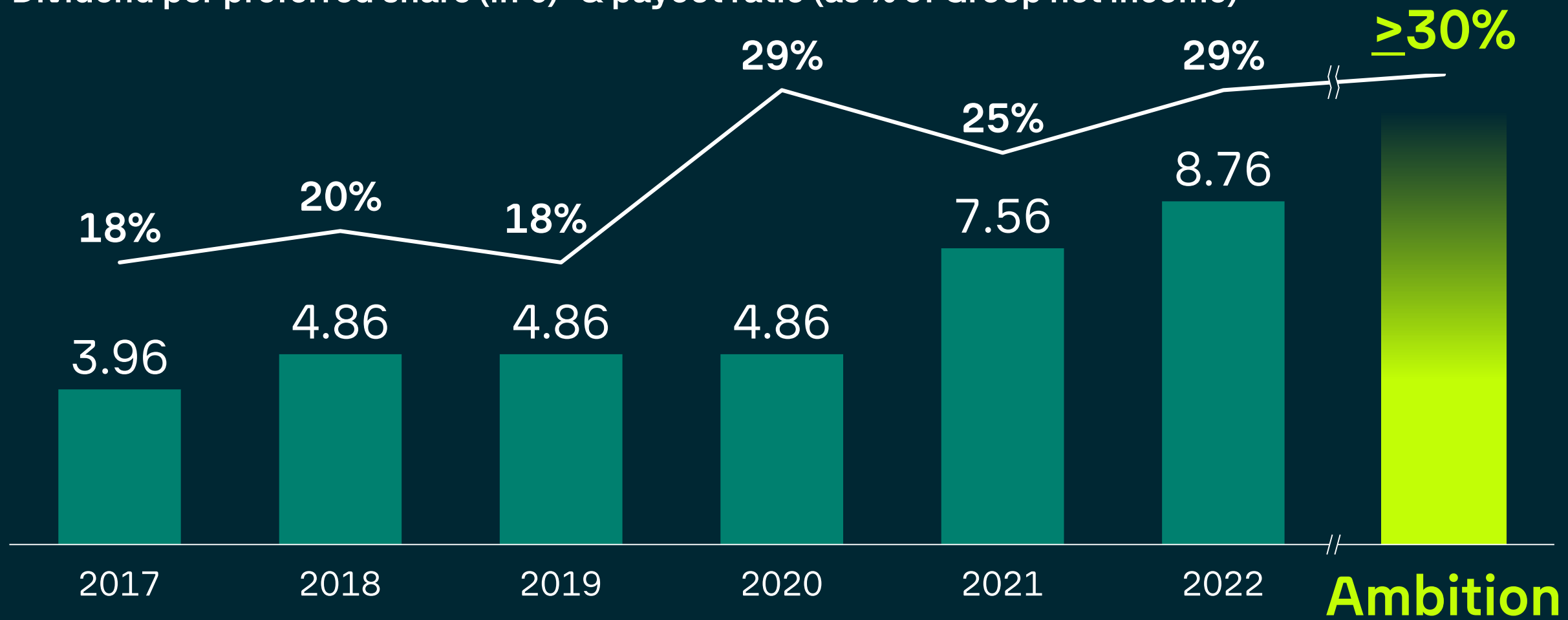
Key Takeaways

- FY proportionate Operating Result clearly above 2021
- Muted Q4 driven by low chip availability and COVID related lockdowns
- FAW-VW with strong contribution from Audi while SAIC Volkswagen continued its solid performance
- BEV sales close to 156K units (+60% YoY)

VW ID.6 CROZZ: Vehicle sold outside Germany
 Audi Q4 e-tron: Power consumption combined: 18.3 - 15.2 kWh/100 km (NEDC), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

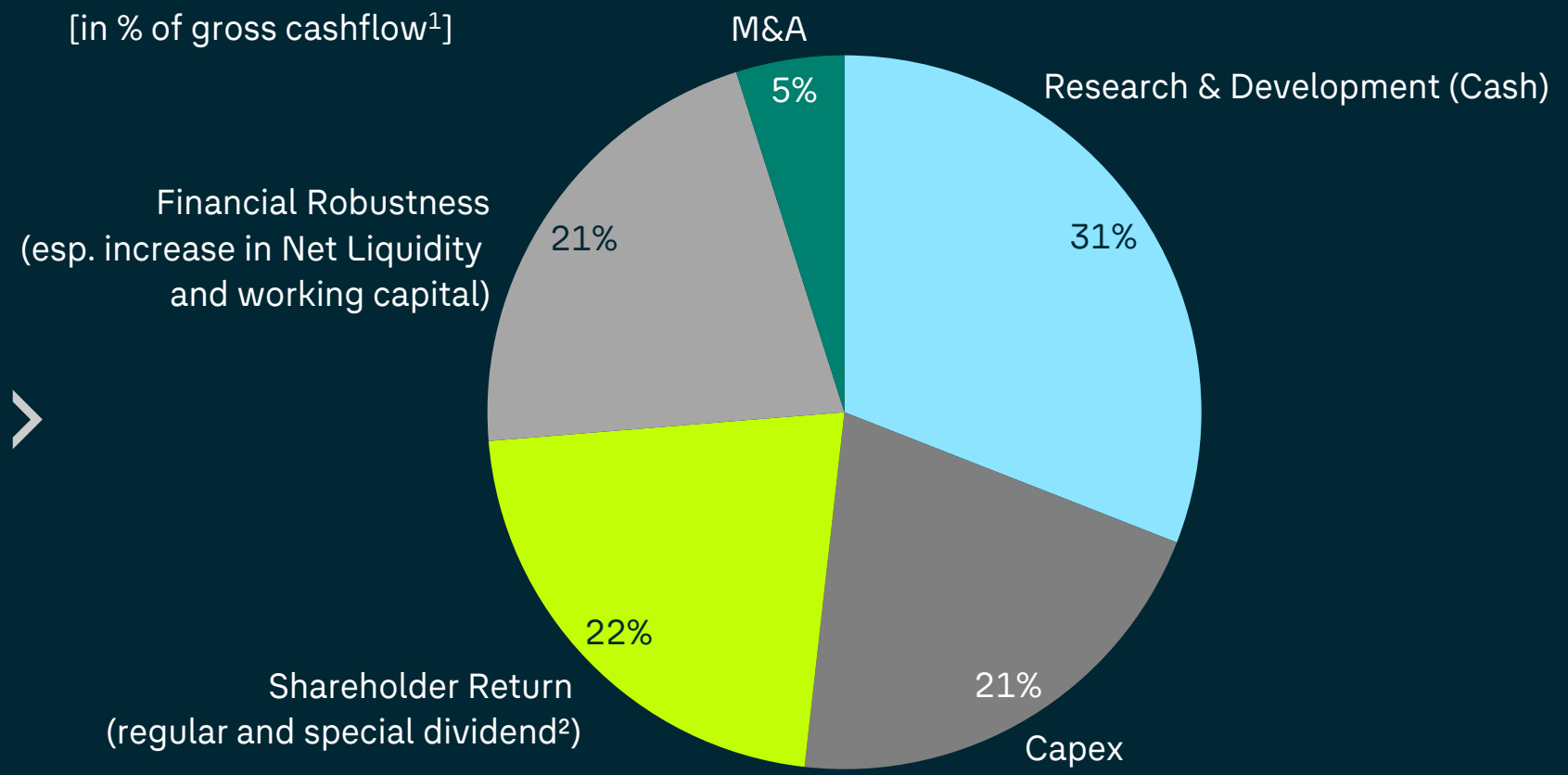
Shareholders to participate in Group success

Dividend per preferred share (in €)¹ & payout ratio (as % of Group net income)



1. Ordinary Shares to receive 6 cent less each year according to their voting rights ; excluding special dividend from Porsche IPO of €19.06 per ordinary & preferred share

Balanced Capital Allocation - Automotive Division FY2022

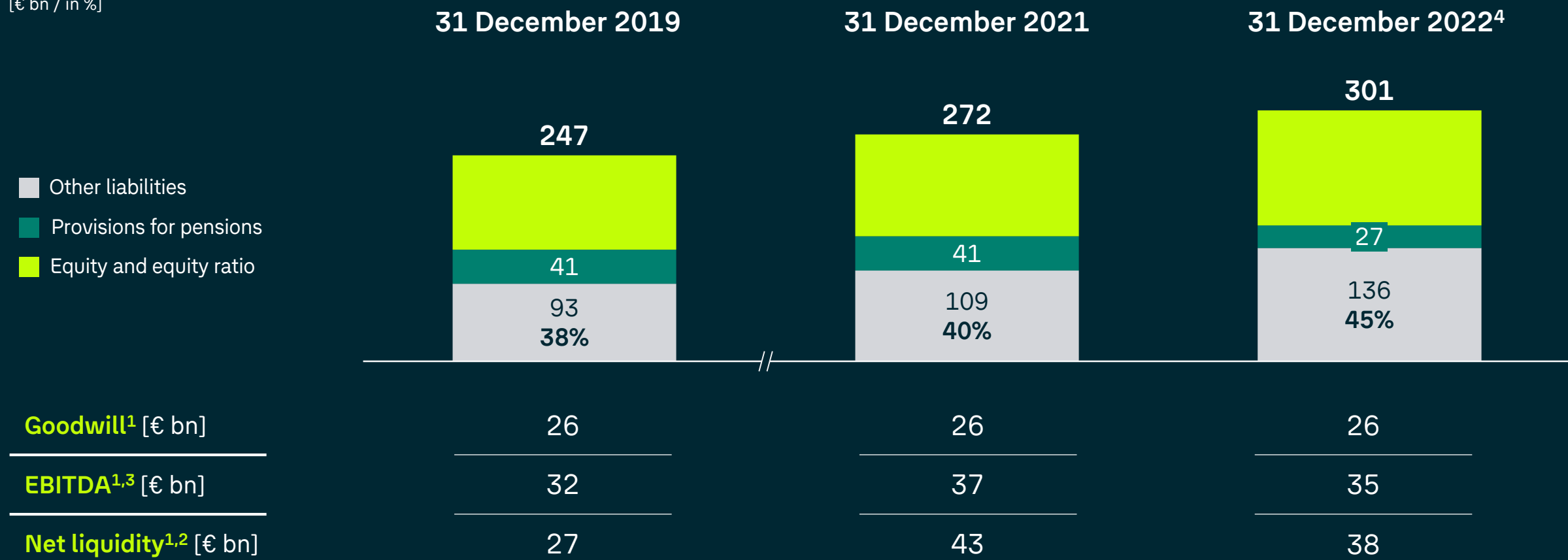


1. Note: Gross Cashflow of € 33.2bn + €9.2bn (R&D Cash € 18.9bn - capitalized R&D of € 9.8bn) + Porsche IPO Proceeds of € 19.1bn (net) | 2. As resolved at extraordinary AGM Dec 16 2022, payout of special dividend in January 2023 (net)

Solid Financial Foundation of Automotive Division

Balance Sheet Automotive Division

[€ bn / in %]

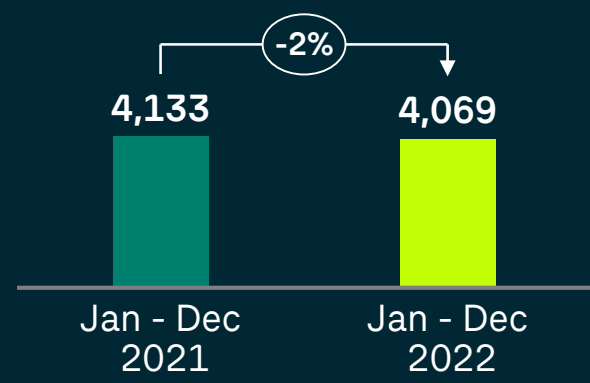


1. Automotive Division only | 2. As reported in the cash flow statement (Automotive Division)

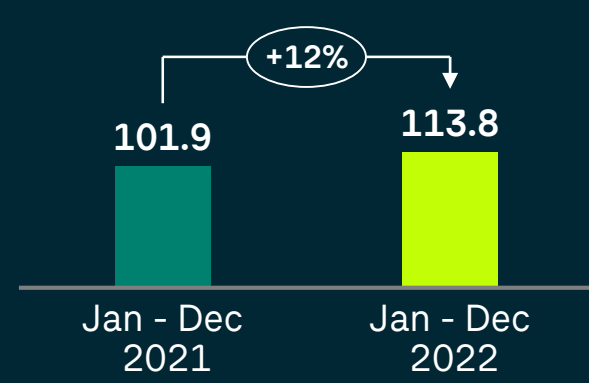
Brand Group Core



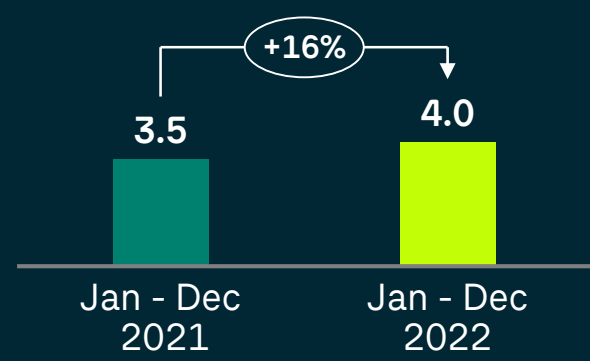
Vehicle Sales [¹000 units]



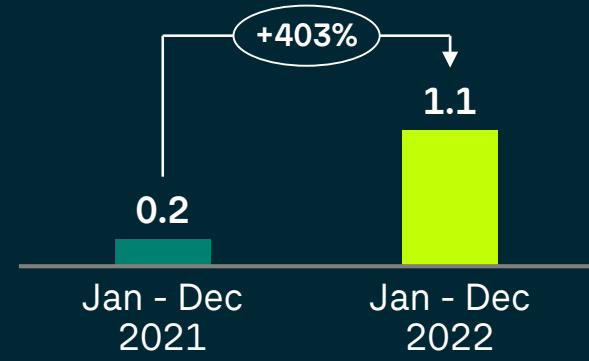
Sales Revenue [€ bn]



Operating Result¹ [€ bn / RoS]



Net Cash Flow [€ bn]



Key Takeaways

- VW Brand: 3.6% RoS; burdened by material costs and Russia business; non-recurring items of € 0.5bn booked (net)
- Skoda: delivering 3.0% RoS; due to Russian business closure non-recurring items of € 0.7bn booked
- SEAT: Came in with a positive Operating Result of € 33m burdened by restructuring costs of € 0.2bn booked in Q2
- Light Commercial vehicles with solid RoS performance of 4.6%



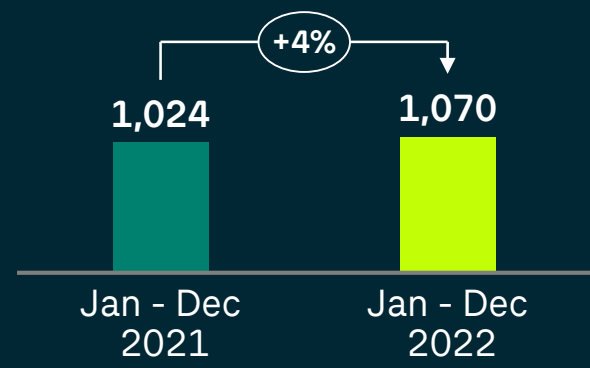
¹ Before special items
 ID.5 Pro: Power consumption combined: 15.9 - 14.6 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++
 Skoda Enyaq: Power consumption combined: 13.6 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

Volkswagen ID. Buzz: Power consumption combined: 18.9 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++
 Cupra Born: Power consumption combined: 17.6 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

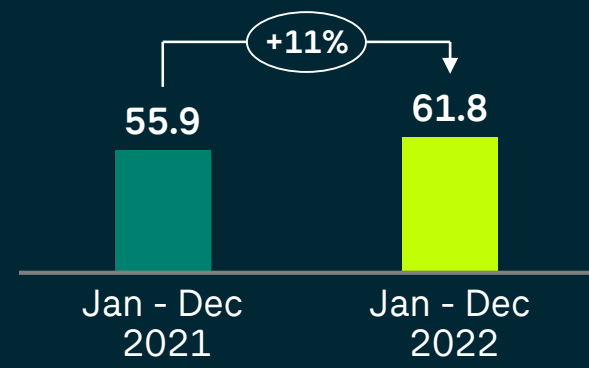
Brand Group Progressive



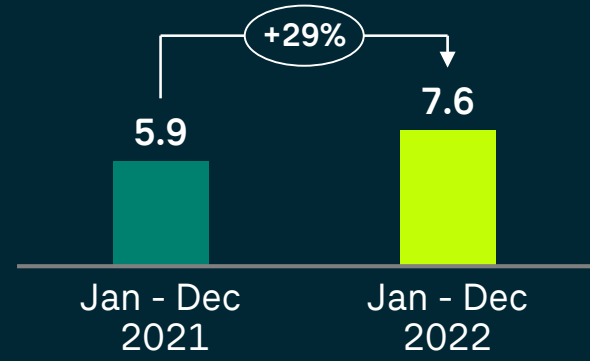
Vehicle Sales [¹000 units]



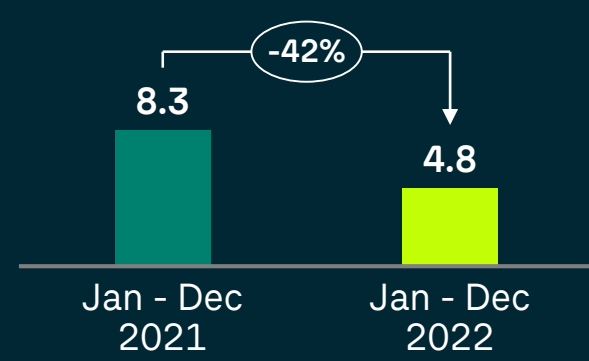
Sales Revenue [€ bn]



Operating Result² [€ bn / RoS]



Net Cash Flow [€ bn]



Key Takeaways

- Audi Brand: 11.3% RoS; fair value effects € 1.1bn; resilient demand for well-equipped premium vehicles, strong order bank
- Bentley: 20.9% RoS
- Lamborghini: 25.9% RoS
- Net Cash Flow muted because of investment in BEV production capacities and working capital build up

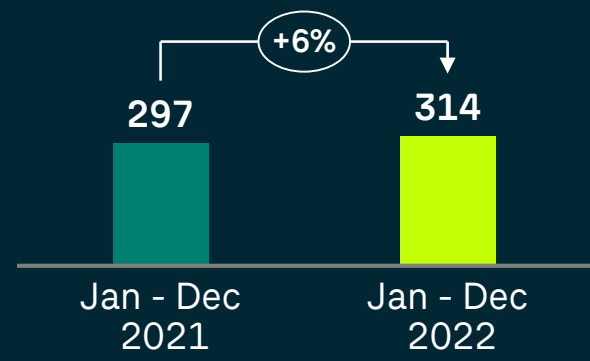


1. The previous year's figures were calculated by means of a simple addition with the Bentley figures Before special items | 2. Before special items
 Audi A6 Avant e-tron: Concept car
 Bentley Bentayga Speed: combined 14.7 l/100 km; CO2-emissions in g/km: 335 (combined)
 Lamborghini Urus S: combined 14.1 l/100km; CO2-emissions in g/km: 320 (combined)
 Only consumption and emission values according to WLTP and not according to NEFZ are available for the vehicle

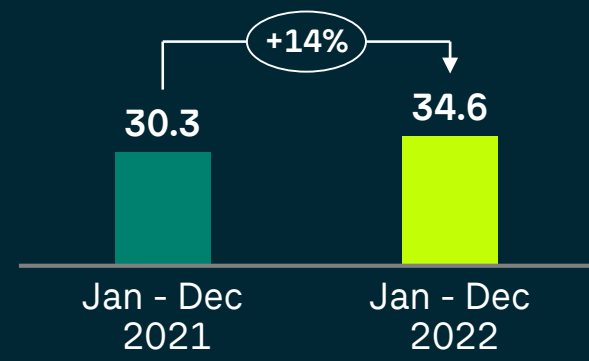
Brand Group Sport Luxury



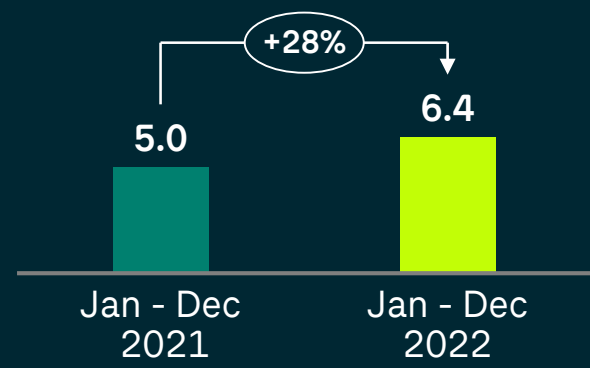
Vehicle Sales [¹000 units]



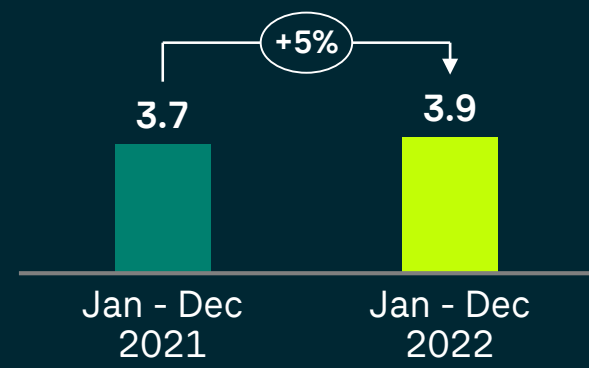
Sales Revenue [€ bn]



Operating Result¹ [€ bn / RoS]



Net Cash Flow [€ bn]



Key Takeaways

- Porsche's Operating Margin advanced to 18.6% on higher volume, improved pricing and better product mix as well as positive FX effects
- Average price per vehicle at € 110,000
- BEV share amounted to over 11% of total deliveries in 2022
- Automotive Net Cash Flow above the solid level of the previous year

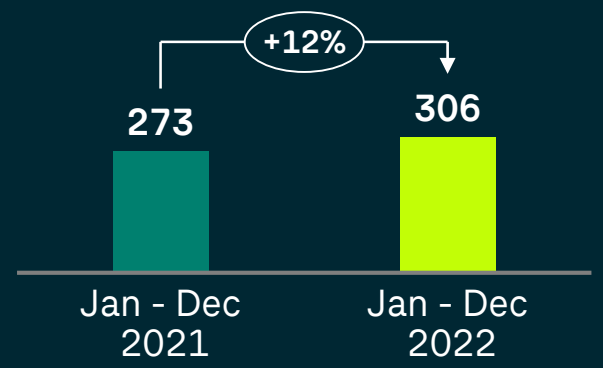


¹ Before special items
 Porsche Taycan GTS Sport Turismo: Power consumption in kWh/100 km: combined 24.1 - 21.0; CO2-emissions in g/km: 0 (combined) Only consumption and emission values according to WLTP and not according to NEDC are available for the vehicle

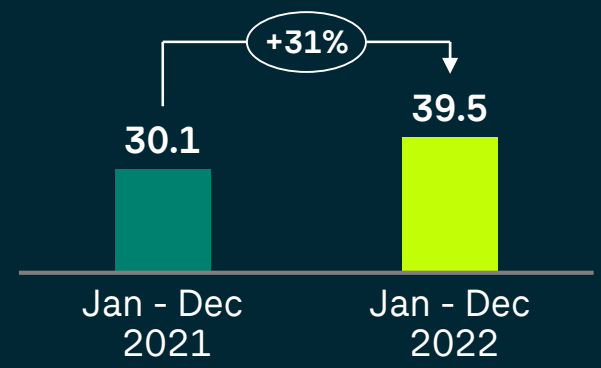
Brand Group Trucks – TRATON ¹

TRATON

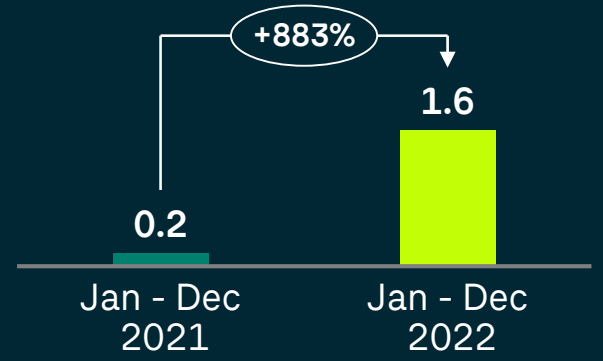
Vehicle Sales [¹000 units]



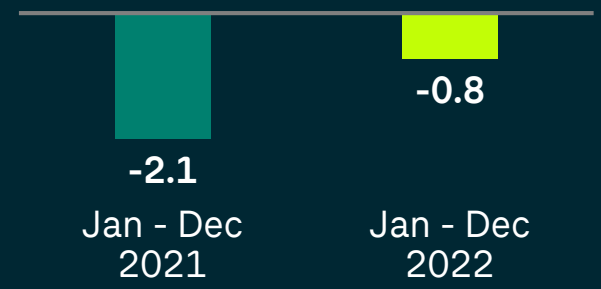
Sales Revenue [€ bn]



Operating Result ¹ [€ bn / RoS]



Net Cash Flow ² [€ bn]



Key Takeaways

- Unit Sales up 12% with positive dynamics in second half-year (-7% excl. Navistar consolidation)
- Results strongly affected by supply shortages; Russia-Ukraine conflict caused MAN production stops in H1 as well as € 0.2bn negative effects in FY2022
- Lower capacity utilization and higher input cost partially compensated by positive price / mix
- Net Cash Flow impacted by payments relating to legal proceedings (€ 1.4bn) and significant working capital build-up



1. TRATON Operations excluding Financial Services | 2. Reported figure

5 New steering model: Key takeaways

- » Leadership principles translated **into financial framework**
- » Brand groups target **benchmark profitability & cash flow**
- » Capital allocation with **clear orientation on profit pools**
- » Active **equity investments management** approach
- » **Incentivization** aligned to **brand & brand group** performance

Fostering entrepreneurship & faster decision-making

Legacy paradigm

“Outgrow fixed costs”

New steering model

“Value over volume”

Clear focus on **profitability, fixed costs & cash flow**

Capital efficiency & disciplined investments

Focused approach to **equity investments**

Aligned **management incentivization**

Based on **Integrity & corporate values**

New Core KPI-Set to unleash entrepreneurial spirit

Principles ("WHAT")

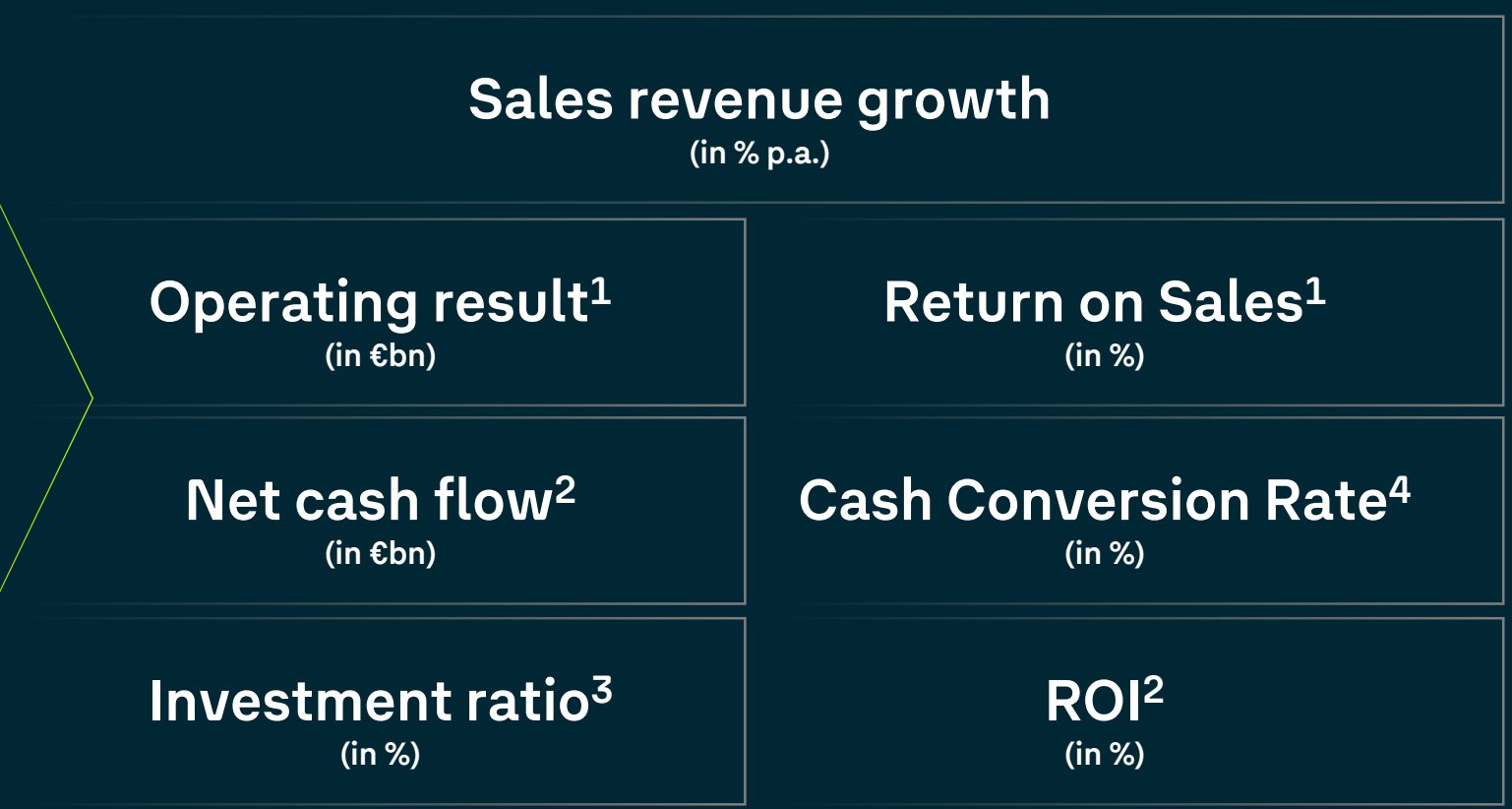
Core KPI-Set ("HOW")

Value over volume

**Profitability focus
& cost discipline**

Cash flow focus

Capital efficiency



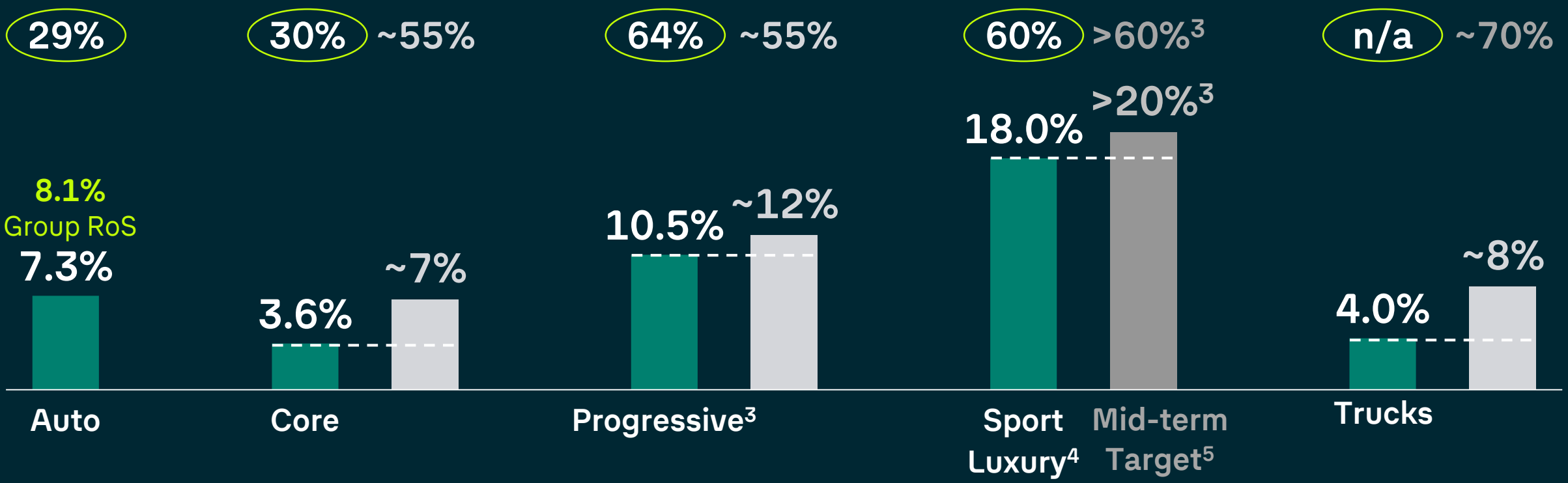
1. Before special items | 2. for the Automotive Division | 3. Capex & R&D combined for Automotive Division as % of Automotive revenue | 4. Reported Net Cash Flow divided by Operating Result after special items of the Automotive Division

Steering towards benchmark profitability & CCR

Return on Sales¹ & Cash Conversion Rate² (FY2022)

ILLUSTRATIVE

■ VW ■ Peers % CCR²



Benchmark as **minimum ambition**

Group-wide **performance programs**

Functional & structural dimension

1. Before special items | 2. Reported Net Cash Flow divided by Operating Result after special items of the Automotive Division (for peers where possible) | 3. Excludes ~€1.1bn of fair value effects | 4. Based on Porsche Group operating profit (incl. Financial Services segment) | 5. Mid-term Target for Porsche AG; CCR Based on Porsche Automotive only, corresponds to Porsche Net Cash Flow Margin ambition of 12.5-14% as Mid-term target; CCR is no key KPI for Porsche AG; the respective values shown are derived by Volkswagen AG

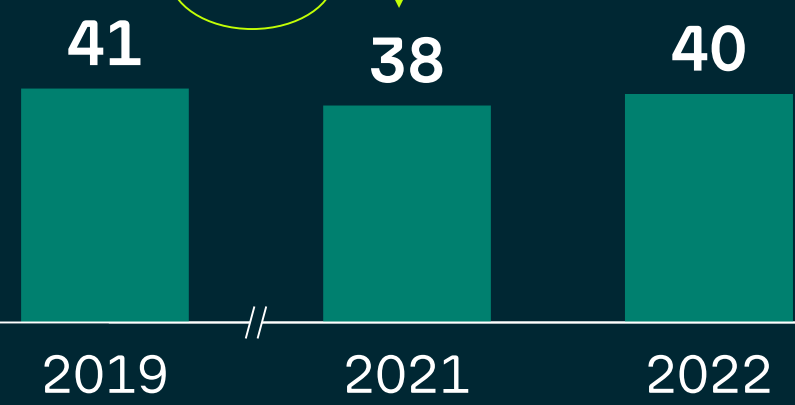
Prudent management of overhead costs on Group level

ILLUSTRATIVE

Group overhead cost¹ (in €bn) as % of Automotive revenue

19.5% 18.2% 17.2%

-9%



Group overhead cost¹ (in €bn)

Ambition:
Further reduction of ratio

Mid-Term

Long-Term

Positive contribution of existing programs

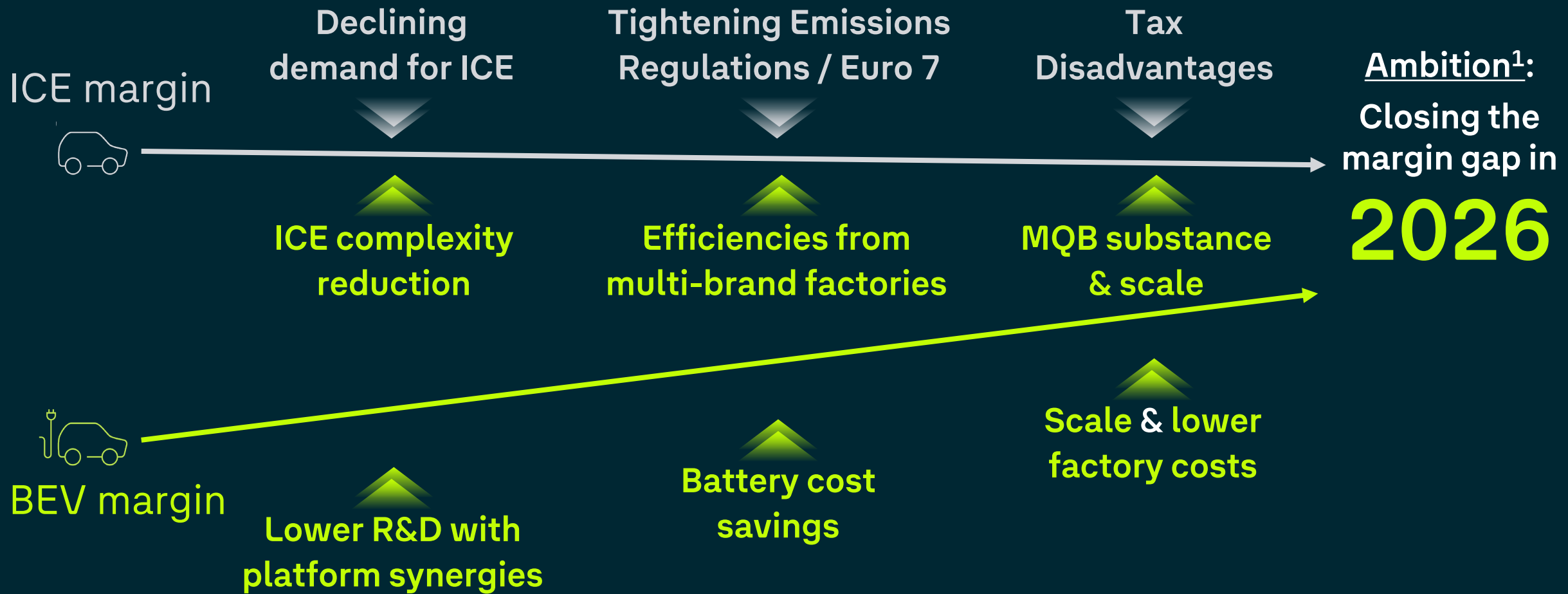
Ongoing assessment of **further potential**

Group-wide steering to ensure target delivery

1. Excluding R&D and capex

Tangible levers for margin parity on selected projects

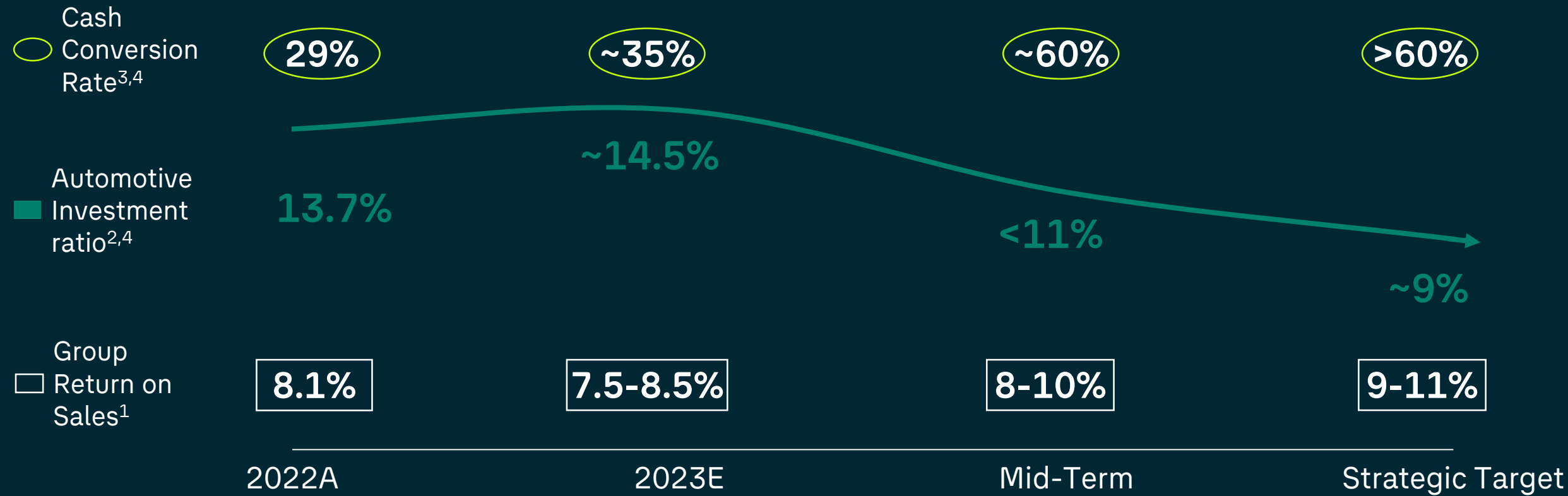
ILLUSTRATIVE



1. Comparison of BEV and corresponding ICE model, parity always depending on specific set of factors (e.g. raw material price fluctuation & production location)

Tangible levers to improve cash flow generation

ILLUSTRATIVE



Brand specific margin targets

Group RoS expansion

Focused investment strategy

Strict working cap. management

1. Before special items | 2. Capex & R&D combined for Automotive Division as % of Automotive revenue | 3. Reported Net Cash Flow divided by Operating Result after special items of the Automotive Division | 4. Automotive Division includes the Passenger car & commercial vehicles business

Active equity investment management approach for NCS ¹

~ €**15**bn

Book
value

> **250**

Non-controlled shareholdings
on Group level

Clusters of **strategic & financial** investments

Best-owner principle
as guiding element

Clear reporting lines
for each asset cluster

Planned changes to variable management compensation

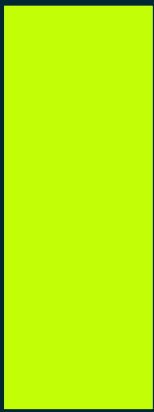
ILLUSTRATIVE

Long-term incentive (LTI)



- » LTI focusses on shareholder value
- » LTI measured against group performance

Short-term incentive (STI)



- » STI focusses on **cash flow** & profitability targets
- » STI measured against **brand & brand group performance**
- » ESG targets as important multipliers in STI (indirectly contained via LTI)

Intention

In progress

Intention

Consistency from the bottom to the top

6 Current ESG focus area

IMPROVE ESG Performance

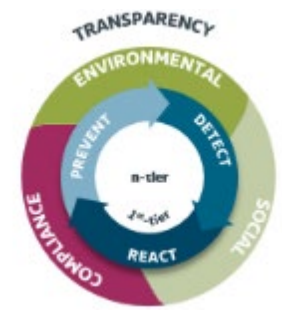
Decarbonization

go TO zero

Circular Economy



Supply Chain & Human Rights



Diversity



People in the Transformation



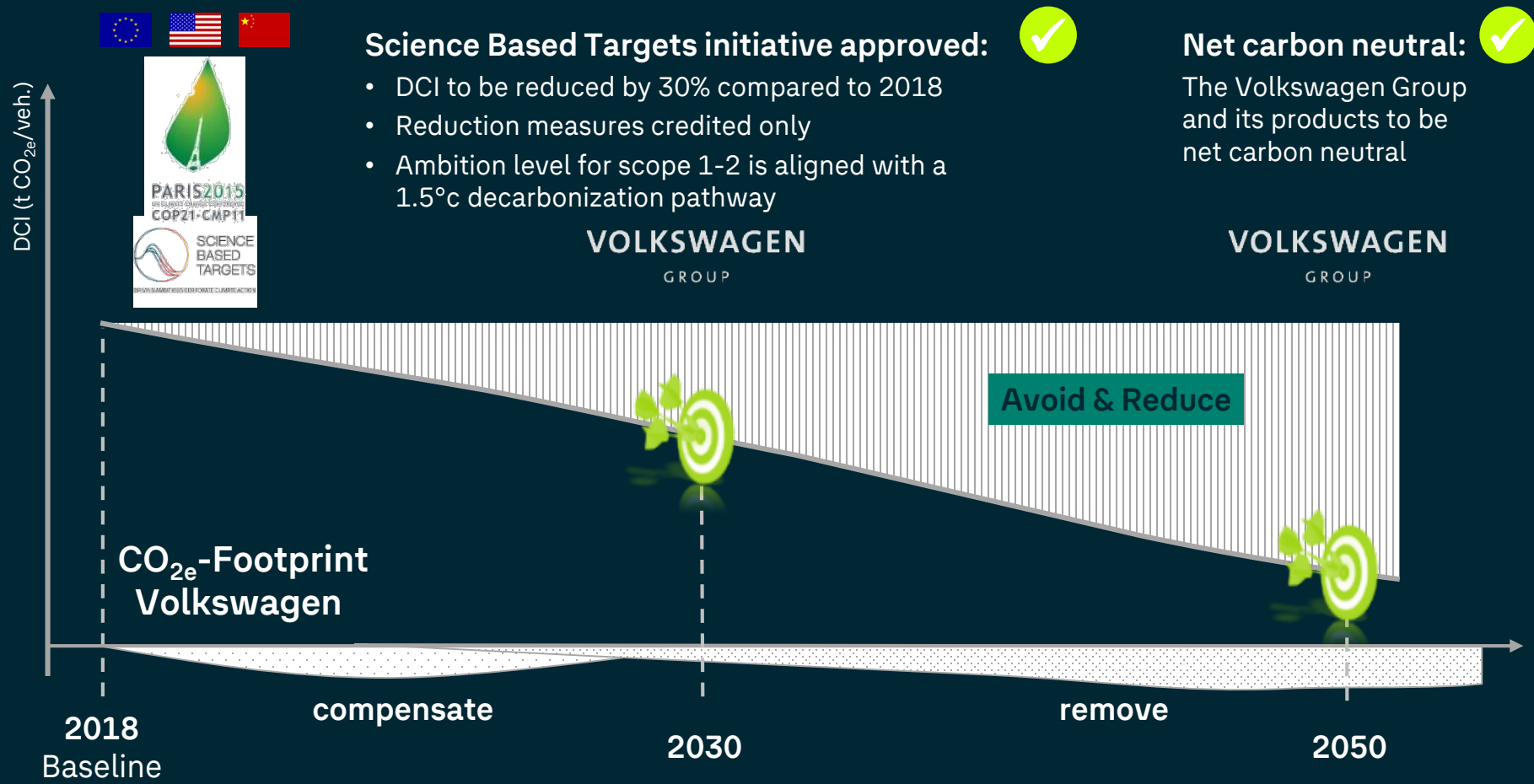
Integrity

INTEGRITY

- Orientation
- Reputation
- Value-Driver
- Transformation

Group decarbonization program ¹

Volkswagen Group Decarbonization Path until 2050 ²



How we act

Group Decarbonization target

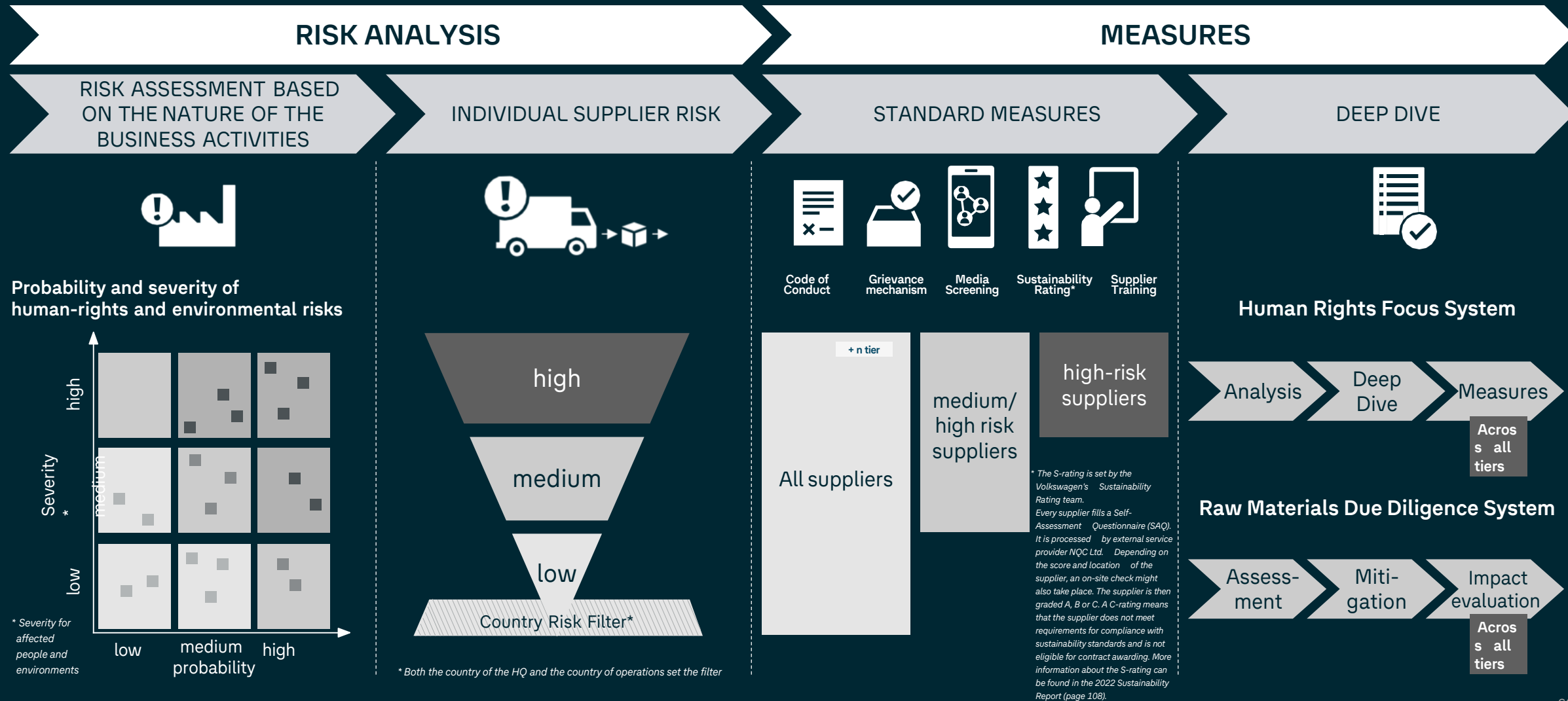
Avoid

Reduce

Offset

1. Emission reduction targets are set on a life cycle basis & measured by DKI - net carbon neutrality to be reached by 2050 2. Scope: Passenger Cars and Light Duty Vehicles

Prevent and minimize human right and environmental risks along the supply chains (ReSC System)



Sustainable Financing as part of our DNA



We believe that Green Debt Instruments are effective tools to channel investments to projects that demonstrate climate benefits and thereby contribute to the achievement of the Paris Climate Agreement and the United Nations' Sustainable Development Goals ("UN SDGs").



We target to increase the use of Green Debt Instruments in the coming years significantly. All our future Green Bond transactions will (re-) finance our EU taxonomy aligned capital expenditures.

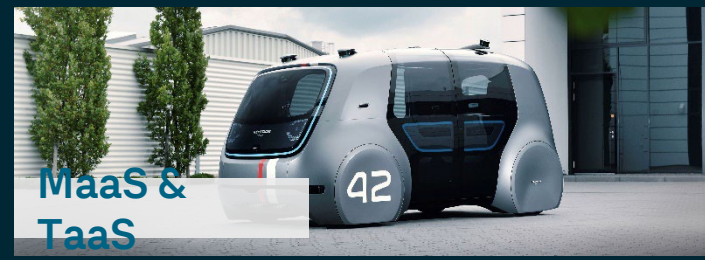


We want to stay in regular contact and exchange with you – our investors – on further developments in the field of sustainable and green debt instruments. We appreciate the dialogue with you and have the clear ambition to match or exceed your expectations.

Workforce transformation

ILLUSTRATIVE

Product strategy affects needed skills and quantity of work



Workforce expects side by side process of growth, re-location and dismantling

Restructuring programs



New business fields

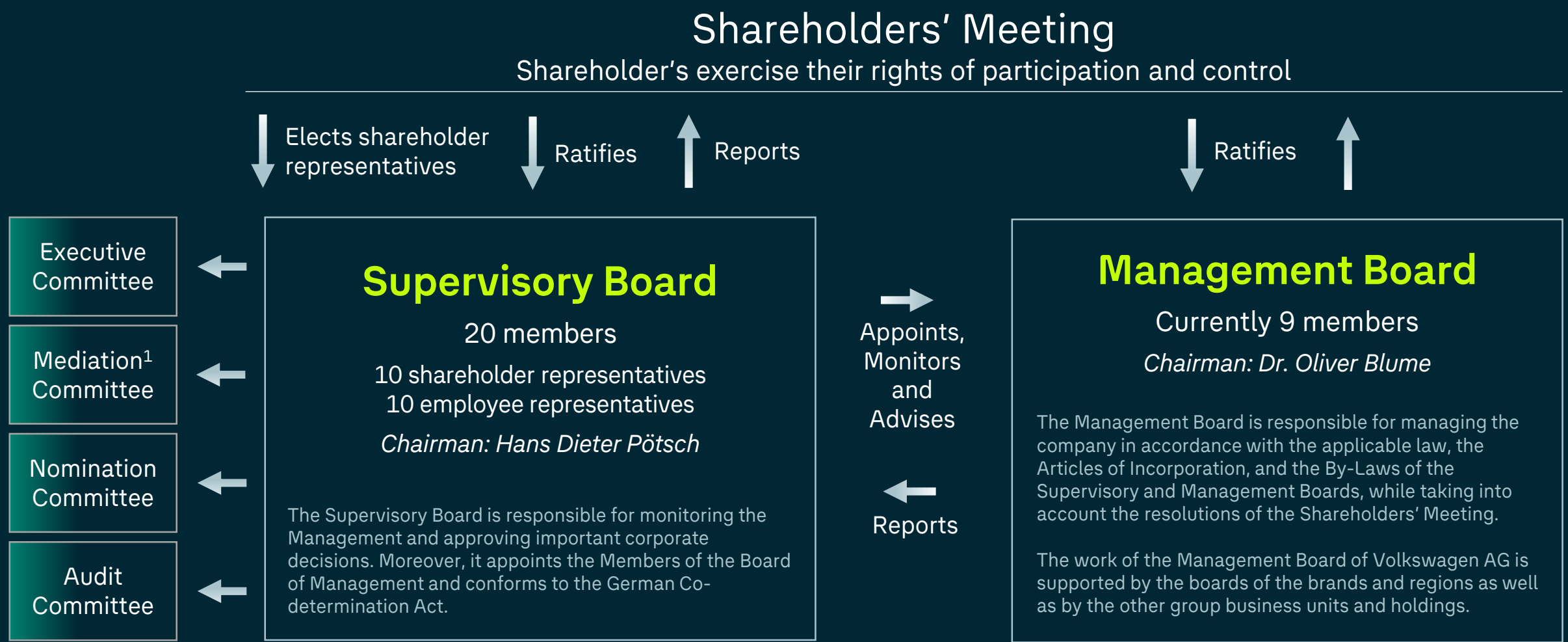


Labour costs as massive impact factor



ID.3 Pro Performance: Power consumption in kWh/100 km: combined 16.3 - 15.2; CO2-emissions in g/km: 0 (combined)
 Golf eHybrid: Fuel consumption in l/100 km: combined 1.6-1.4; power consumption in kWh/100 km: combined 10.8-10.1; CO₂-emissions in g/km: 36-33 (combined)
 Volkswagen ID.7/AERO: Vehicles is a near-production concept car Only consumption and emission values according to WLTP and not according to NEDC are available for the vehicles

Volkswagen Group Governance: Two-Tier Board System



1. in accordance with Article 27, Section 3 of the German Co-determination Act (MitbestG)

ESG: Integral Part of bonus of Management Board since 2021

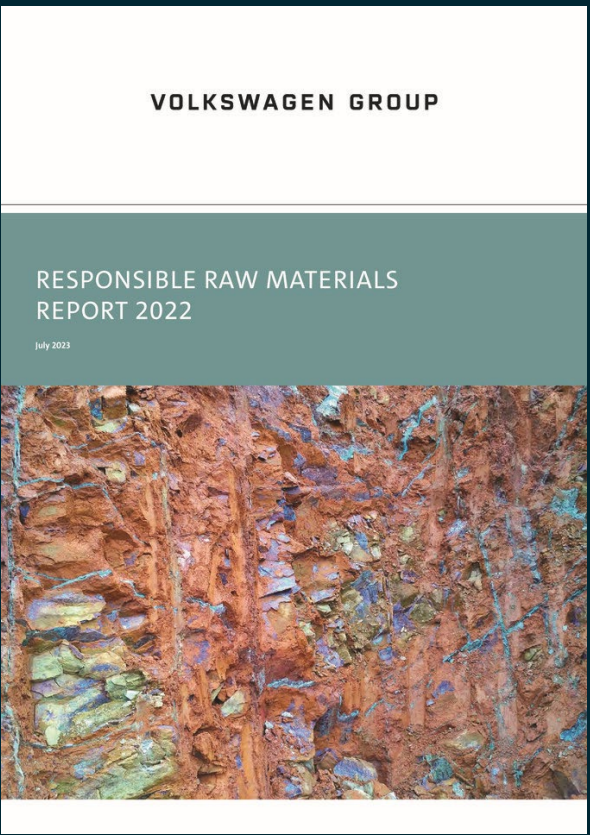
Functionality of the Annual Bonus



Key facts

- Basic **continuation of the previous system** (introduced in 2017)
- **Starting with 2021** financial year, **ESG multiplier** is added as new dimension
- Defines a **balance** between **financial key performance indicators** and **ESG targets**
- Performance measures reflect **Volkswagen's NEW AUTO strategy** and **transformation process**

ESG relevant reports & sources of information

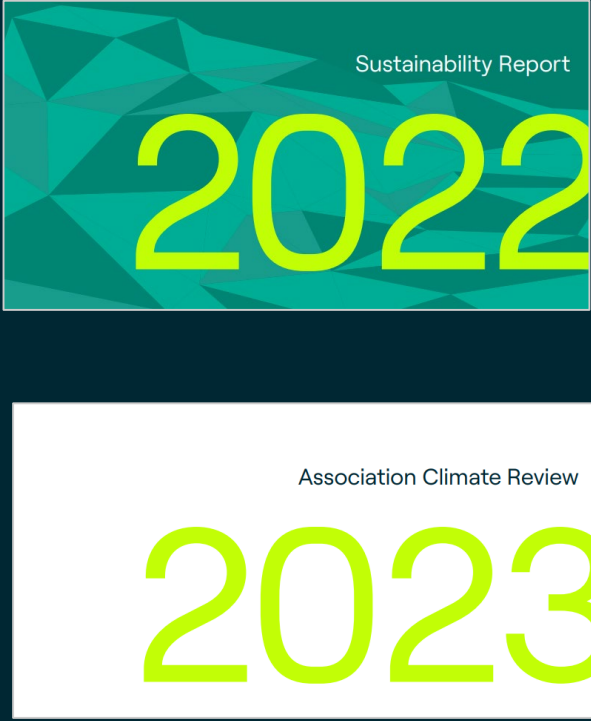


VOLKSWAGEN GROUP

RESPONSIBLE RAW MATERIALS REPORT 2022

July 2023

<https://www.volkswagen-group.com/de/publikationen/weitere/raw-materials-report-2022-2461>



Sustainability Report

2022

Association Climate Review

2023

www.volkswagenag.com > sustainability > reporting

“The Green Finance Framework consistently links our corporate objective of carbon neutrality in 2050 with our financing strategy.”



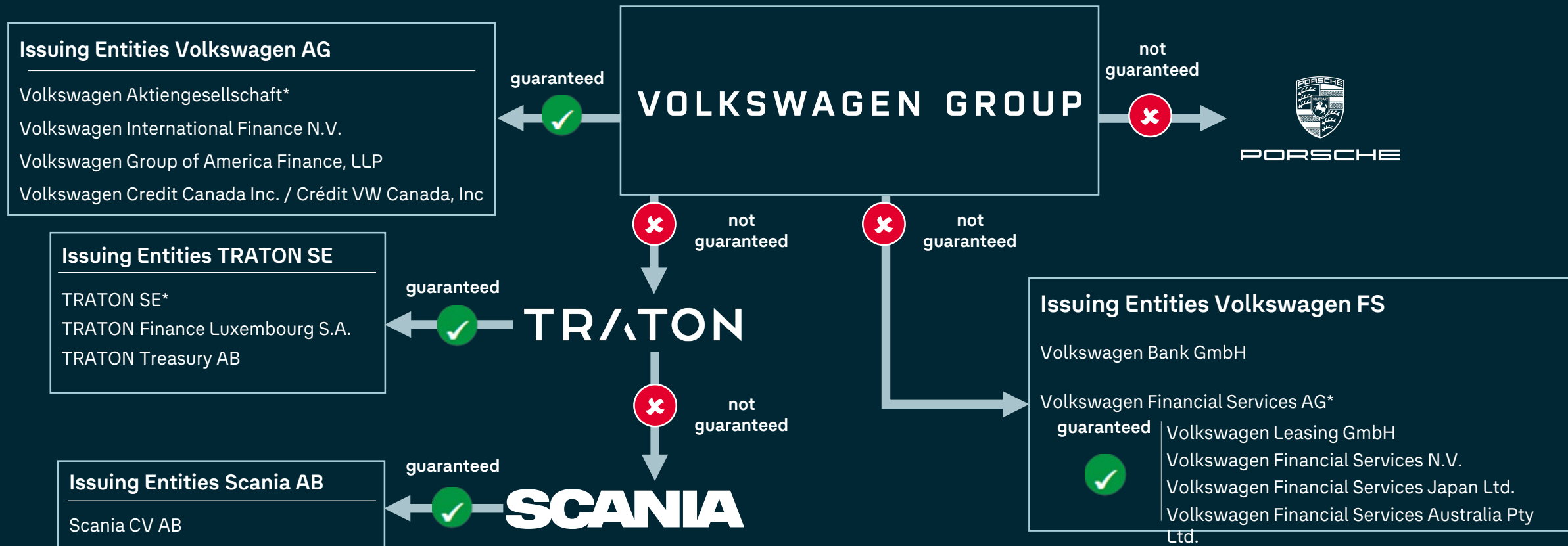
Green Finance Report
www.volkswagenag.com
 > investor relations > fixed income > green finance *



updated regularly

www.volkswagenag.com > Investor Relations > Corporate Governance > ESG Controversies

7 Overview of financing entities of the Volkswagen Group



A "Control and Profit & Loss Transfer Agreement" between VWAG and the German subsidiaries is in place.
*Parent company cannot guarantee act as Guarantor for itself

Financing entities across the globe serving different purposes

Automotive Division

Passenger Cars Business Area

Funding Strategy

- **Financing of industrial development of the Group** within the Automotive Division focusing on Passenger Car Business Area as well as Group financing for general corporate purposes
- **Leverage the multiple funding entities** to streamline the issuance process across different currencies to better target the various members of the investor community
- **Aiming to minimize currency and interest rate risks** as much as possible with the use of derivatives
- **Committing to hybrid capital to support the Group's credit metrics** whilst avoiding dilution of existing shareholders and optimising the cost of capital

Financing Entities Volkswagen AG

- Volkswagen Aktiengesellschaft (Guarantor)
- Volkswagen Aktiengesellschaft (Issuer)
- Volkswagen International Finance NV (Issuer)
- Volkswagen Group of America Finance, LLP (Issuer)
- Volkswagen Credit Canada Inc / Crédit VW Canada, Inc. (Issuer)

Entity providing an unconditional and irrevocable guarantee

Commercial Vehicle Business Area

Funding Strategy

- **Financial management across TRATON, Scania and Navistar** to finance the industrial development and the leasing services of TRATON Group
- **Optimization of financing costs** with operations business financed from operating cash flow whereas other capital spending projects such as acquisitions, financed by a balanced mixture of equity and debt
- **Limit of market price risks** as well as default risk of financial counterparties
- **Pursuing a prudent financial policy** with a long-term commitment to an implied solid investment-grade credit rating

Financing Entities TRATON SE

- TRATON SE (Guarantor)
- TRATON SE (Issuer)
- TRATON Finance Luxembourg S.A. (Issuer)
- TRATON Treasury AB (Issuer)

Financing Entities Scania AB

- Scanie AB (Guarantor)
- Scania CB AB (Issuer)

Financial Services Division

Volkswagen Financial Services

Funding Strategy

- Funding of leasing and car financing offerings of the Group
- **A continuously increasing share of the refinancing schemes** via the capital markets via well-diversified financing instruments
- **Utilising means outside the company rating**, e.g. customer deposits
- Finding and tapping new investors
- Use of capital market derivatives

Financing Entities Volkswagen FS

- Volkswagen Financial Services AG (Guarantor)
- Volkswagen Financial Services AG (Issuer)
- Volkswagen Leasing GmbH (Issuer)
- Volkswagen Financial Services N.V. (Issuer)
- Volkswagen Financial Services Japan Ltd. (Issuer)
- Volkswagen Financial Services Australia Pty Ltd. (Issuer)

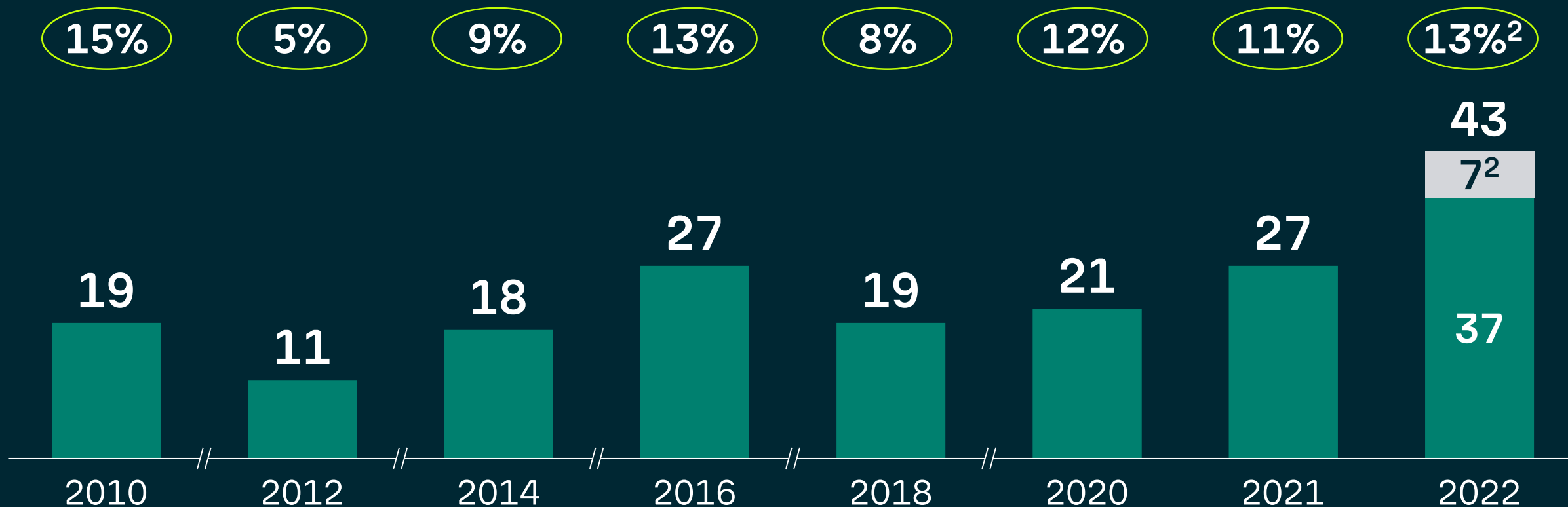
Financing Entities Volkswagen Bank

- Volkswagen Bank GmbH (Issuer)

Balance sheet strength improved over the cycle

Automotive net liquidity (in €bn¹ / as % of Group revenue)

Target level **>10%**



Strong **resilience**

Stable **credit rating**

Solid **liquidity**

1. Rounded year end values | 2. Total Net Liquidity of €43bn including €16.1bn Porsche IPO proceeds of which Porsche IPO special dividend of €6.5bn (net); payout in January 2023

Strong credit metrics and ratings

Testifying a diversified product landscape and resilient and integrated business model

Volkswagen Groups Credit Positioning

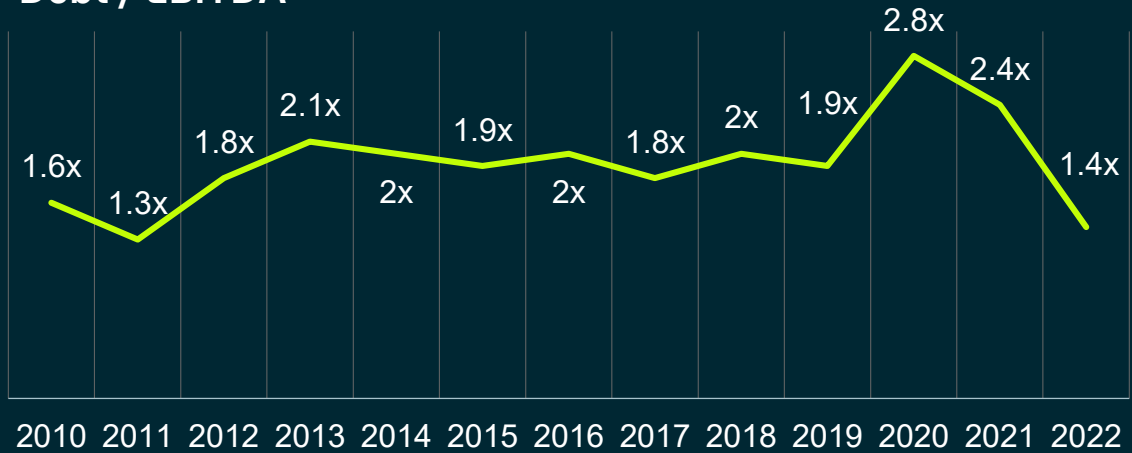
Credit Rating Development

A3					A2	A3						
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A3	A3	A3	A3	A3	A2	A3	A3	A3	A3	A3	A3	A3

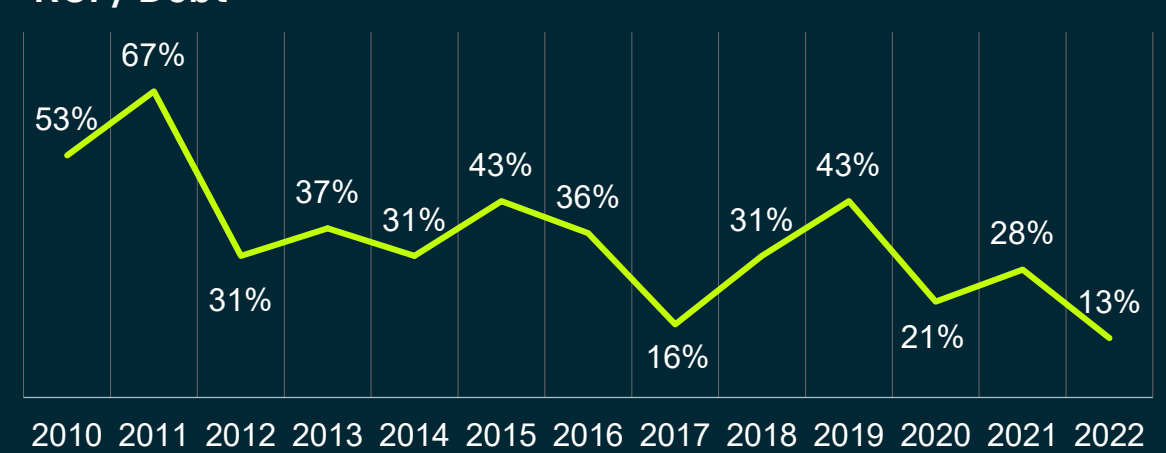
Current Credit Ratings

Volkswagen AG		Volkswagen Financial Services AG		Volkswagen Bank GmbH	
Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
A3 (stable)	P-2	A3 (stable)	P-2	A1 (stable)	P-1

Debt / EBITDA



RCF/ Debt



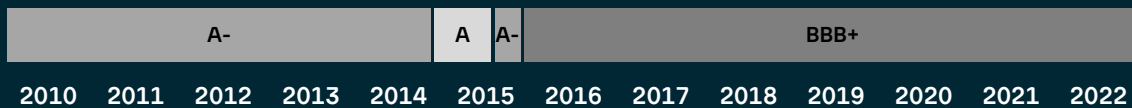
Strong credit metrics and ratings

Testifying a diversified product landscape and resilient and integrated business model

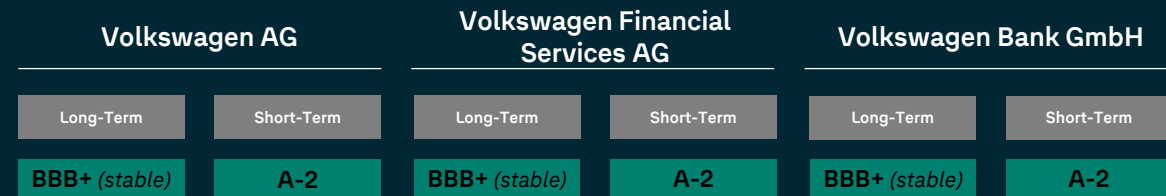
Volkswagen Groups Credit Positioning



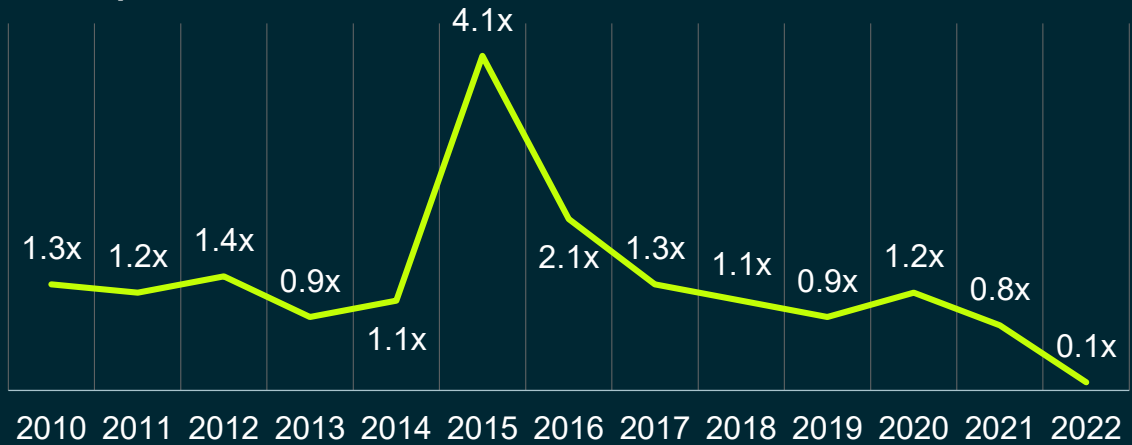
Credit Rating Development



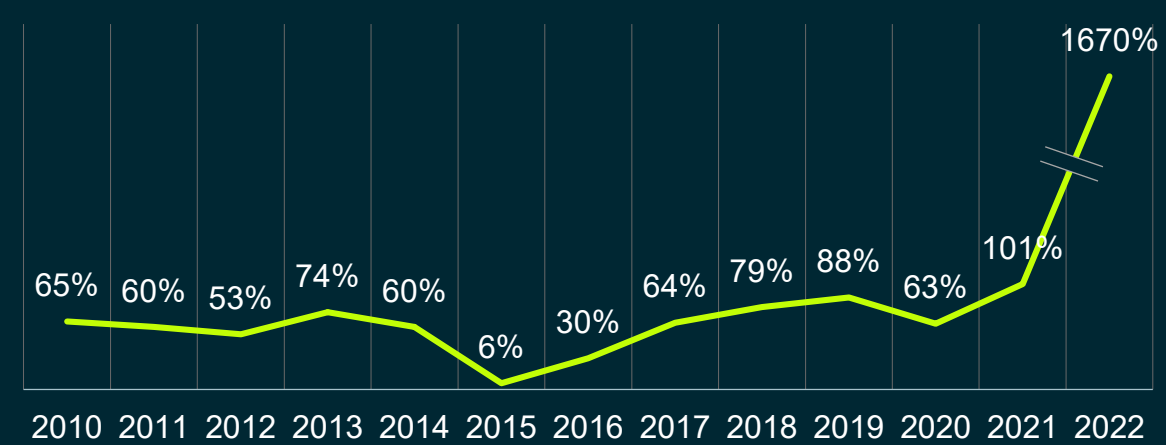
Current Credit Ratings



Debt / EBITDA

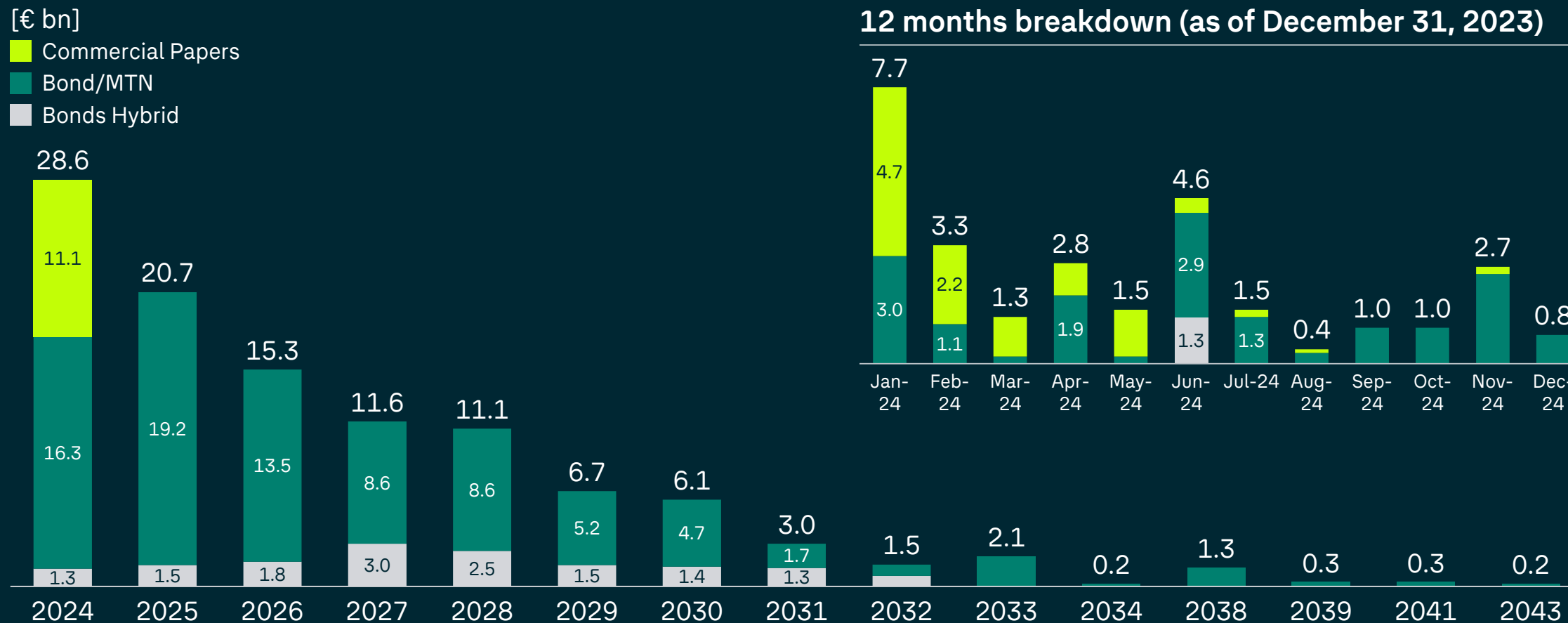


FFO / Debt



Well balanced debt maturity profile

Volkswagen Group's Funding Mix in % (as of December 31, 2023)

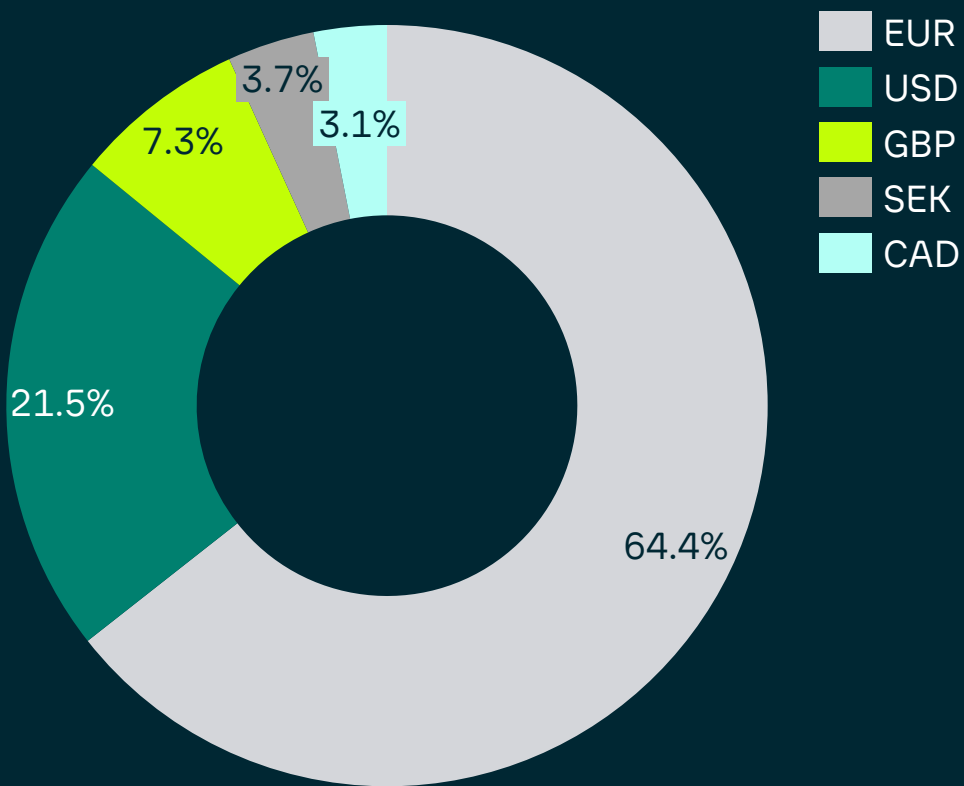


Sums may differ due to rounding effects.

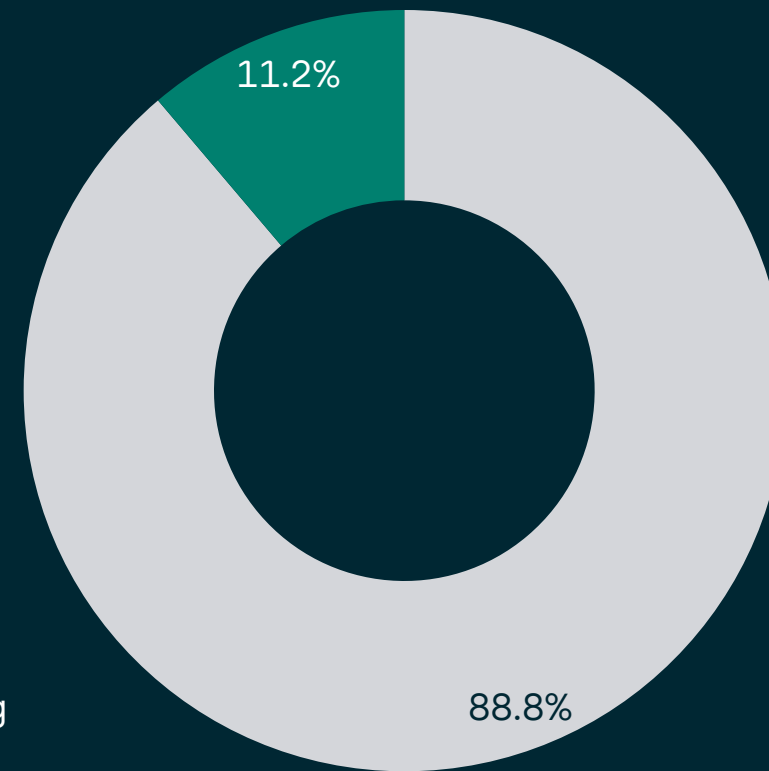
Diversified mix of currencies and tenors

Volkswagen Group's Capital Market Borrowings Diversification of Unsecured Funding (as of December 31, 2023)

Top 5 Currency Breakdown Commercial Paper and Bonds (excl. Hybrid)



Fix vs. Float Bonds (excl. Hybrid)

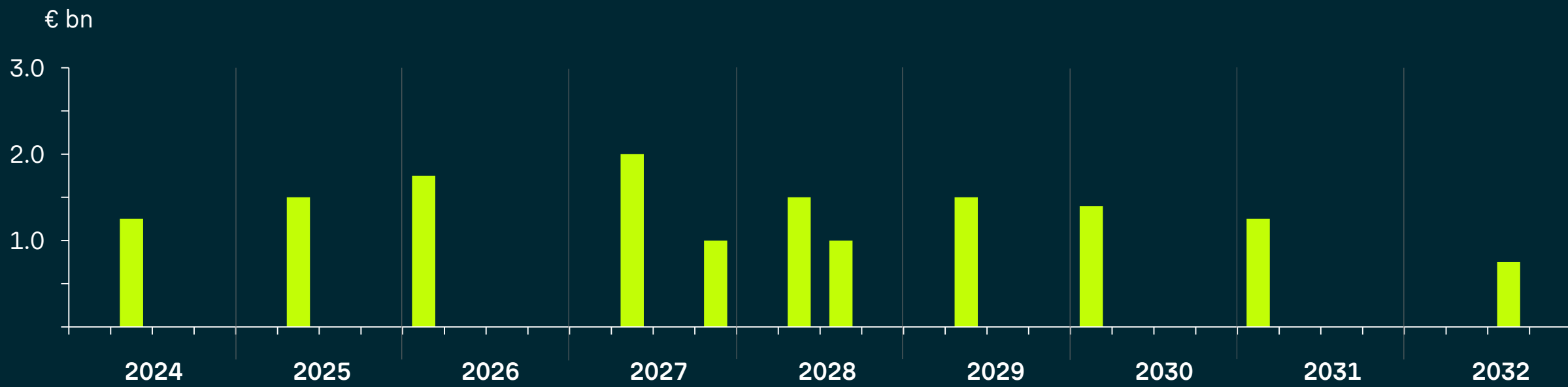


Sums may differ due to rounding effects.

Hybrid Bonds as integral strategic part of capital structure

Hybrid Capital within the Volkswagen Group¹

- Provides 100% IFRS equity without diluting existing shareholders
- Long-term commitment towards hybrid capital supporting Volkswagen Group's credit metrics such as Net Industrial Liquidity
- Well diversified maturity profile



1. First call dates of hybrids are shown in the table, as of 12/23

Volkswagen's NEW Green Finance Framework

Eligible Assets: EU Taxonomy aligned incl. DNSH & Minimum Social Safeguard requirements



- EU Taxonomy aligned**
- ✓ EU Environmental Objectives
 - ✓ Technical Screening Criteria
 - ✓ Do No Significant Harm (DNSH)
 - ✓ Minimum Social Safeguard requirements

Third-Party Review



Eligible Assets

Clean Transportation (all-electric)

ICMA Green Bond Principles Eligible Green Project Category: Clean Transportation

Substantial contribution to Environmental Objective: Climate Change Mitigation

United Nation Sustainable Development Goals: 9.1, 9.5, 11.6, 13.1



Economic activity EU taxonomy	Allocation in the Volkswagen Group	Additional criteria and information on the Eligible Green Portfolio
3.3 Manufacture of low-carbon technologies for transport	Vehicle-related business	IFRS accounted additions to capitalized development costs ¹⁾ for the BEVs (Battery Electric Vehicles) and, the IFRS accounted additions to property, plant and equipment ²⁾ for BEVs

- Exclusion:**
- ✗ plug-in hybrid electric vehicles (PHEVs)
 - ✗ vehicles with combustion engines

1. Include all direct and indirect costs that are directly attributable to the development process (as defined in the notes to the Consolidated Financial Statements of the Annual Report)
 2. Such as buildings, site improvements, technical equipment and machinery or other equipment and operating equipment, including special tools (as defined in the notes to the Consolidated Financial Statements of the Annual Report)

New EU taxonomy aligned portfolio

EU Taxonomy Criteria

- + Substantial contribution** to at least one of the environmental objectives
- + Do no significant harm (DNSH)** to any of the other environmental objectives
- + Minimum safeguards** comply with OECD Guidelines, UN Guiding Principles on Business and Human Rights, ILO fundamental conventions

= Economic activity is environmentally sustainable

Taxonomy-Aligned Capital Expenditure

Additions to capitalized development costs and property, plant and equipment for **BEVs only** (passenger cars and light commercial vehicles in 2021, incl. trucks in 2022)

in 2021

€ 7.2bn

in 2022

€ 9.8bn

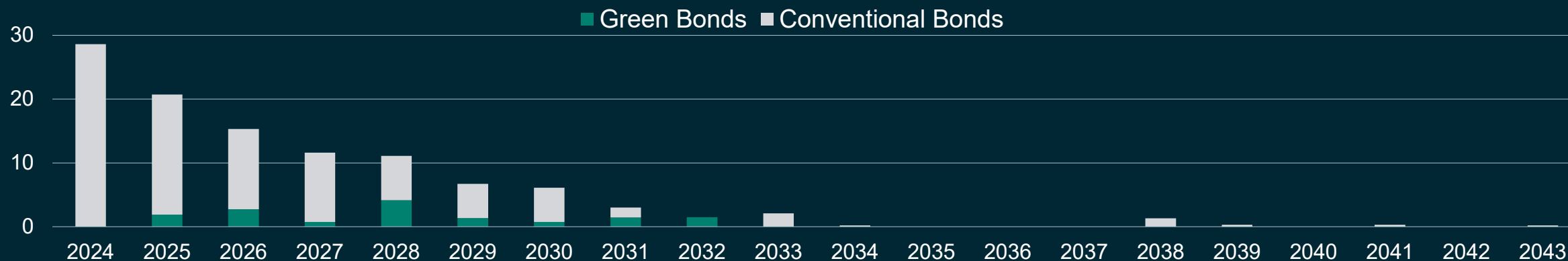


ID. Buzz Pro: Power consumption in kWh/100 km: combined 21.7 – 20.6; CO2-emissions in g/km: 0 (combined)
 ID.5 Pro Performance: Power consumption in kWh/100 km: combined 18.6 - 16.3; CO2-emissions in g/km: 0 (combined)
 Only consumption and emission values according to WLTP and not according to NEDC are available for the vehicles

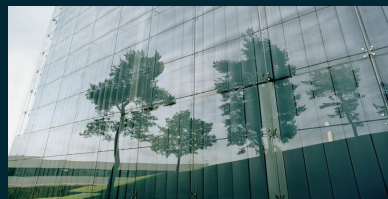
Porsche Taycan GTS Sport Turismo: Power consumption in kWh/100 km: combined 24.1 – 21.0; CO2-emissions in g/km: 0 (combined)
 Skoda Enyaq Coupé RS: Power consumption in kWh/100 km: combined 16.8; CO2-emissions in g/km: 0 (combined)

Volkswagen Group is a well-established Green bond issuer

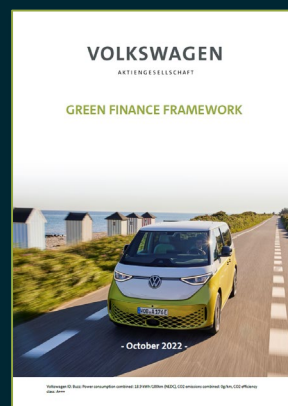
Green Bond Redemption Profile¹



Further Information on Volkswagen's Green Bonds



Volkswagen Group - ESG Figures (including PAI Indicators)
volkswagenag.com



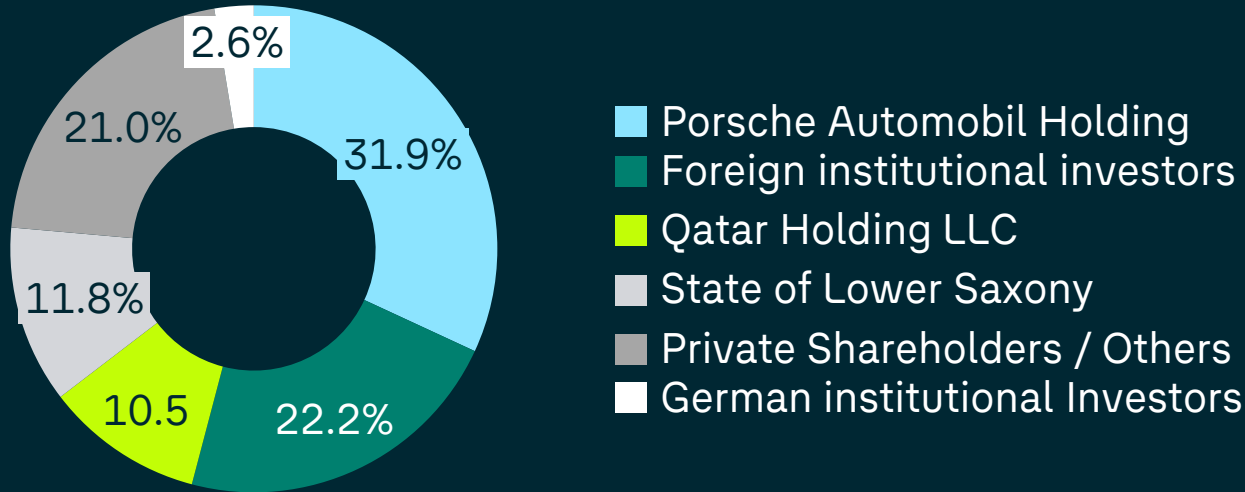
Volkswagen Group - Green Finance Framework 2022
volkswagenag.com



Volkswagen Group - Green Finance Framework 2022 - Second-Party Opinion.pdf
volkswagenag.com

1. Includes all outstanding bonds from the Volkswagen Automotive Division (hybrids shown on first call dates) and Financial Services Division, as of 12/23

Shareholder Structure as of December 31, 2022



ESG Rating Coverage and Memberships

ESG:

MSCI World SRI
Sustainalytics
Institutional Shareholder Services (ISS)
Standard & Poors (S&P)
Moody's ESG Solutions

Memberships:

United Nations Global Impact

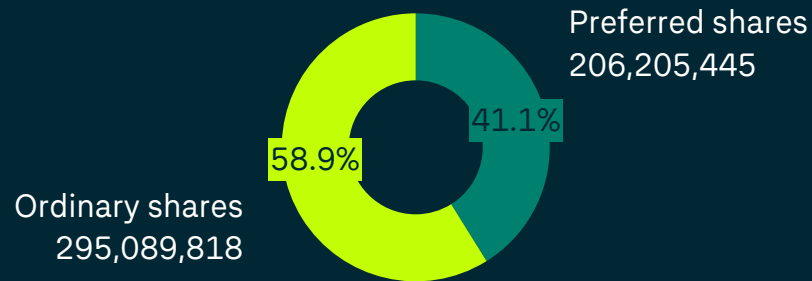
Volkswagen Share Data and Indices

	Ordinary Shares	Preferred Shares
ISIN	DE0007664005	DE0007664039
WKN	766400	766403
Deutsche Börse / BBG	VOW	VOW3
Reuters	VOWG.DE	VOWG_P.DE
Primary market indices	CDAX, Prime All Share, MSCI Euro, S&P Global 100 Index	DAX, CDAX, EURO STOXX, EURO STOXX 50, EURO - SXAP, Prime All Share, MSCI Euro
Exchanges	Berlin, Dusseldorf, Frankfurt, Hamburg, Hanover, Munich, Stuttgart, Xetra	

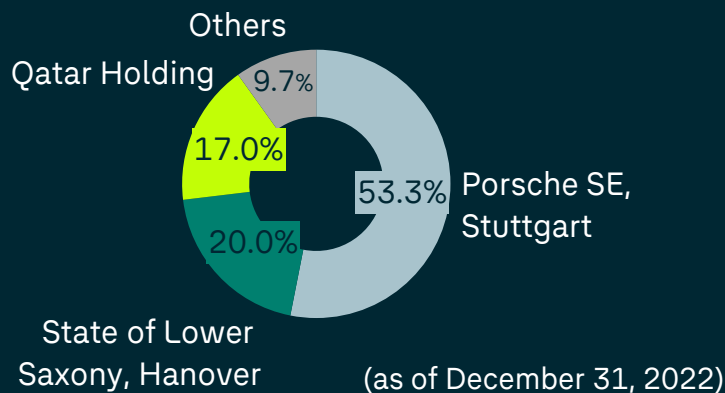
Shareholder structure

Shareholder Structure of Volkswagen AG

Number of Outstanding Shares



Current Voting Rights Distribution



Supervisory Board of Volkswagen AG

Chairman	Hans Dieter Pötsch
Members	Dr. Hessa Sultan Al Jaber Mansoor Bin Ebrahim Al-Mahmoud Harald Buck * Daniela Cavallo * Mathías Carnero Sojo * Julia Willie Hamburg Marianne Heiß Jörg Hofmann * Dr. Arno Homburg * Dr. Günther Horvath Peter Mosch * Daniela Nowak * Dr. jur. Hans Michel Piëch Dr. jur. Ferdinand Oliver Porsche Dr. rer. comm. Wolfgang Porsche Gerardo Scarpino * Conny Schönhardt * Stephan Weil

Management Board of Volkswagen AG¹

Chairman of the Management Board of Volkswagen AG and Dr. Ing. h.c. F. Porsche AG	Dr. Oliver Blume
Finance & Operations	Dr. Arno Antlitz
Member of the board of Volkswagen AG for China	Ralf Brandstätter
Integrity & Legal Affairs	Dr. Manfred Döss
Brand Group 'Progressive'	Dr. Gernot Döllner ² Gunnar Kilian
CEO of the Volkswagen Passenger Cars Brand, Member of the Volkswagen AG Board of Management and in charge of the Brand Group Core	Thomas Schäfer
Technology	Thomas Schmall-von Westerhold
IT	Hauke Stars

1. Each Board Member is responsible for one or more functions within the Volkswagen Group. The work of the Management Board of Volkswagen AG is supported by the boards of the brands and regions as well as by the other group business units and holdings | 2. Starting on September 1, 2023 * Employee representative

Group Investor Relations team



Rolf Woller

Head of Group Treasury & Investor Relations

E-Mail: rolf.woller@volkswagen.de

Telephone: +49 5361 9 24184



Lars Korinth

Head of Group Investor Relations

E-Mail: lars.korinth@volkswagen.de

Telephone: +49 152 29454956



Andreas Buchta

Senior Investor Relations Manager | Equity

E-Mail: andreas.buchta@volkswagen.de

Telephone: +49 5361 9 40765

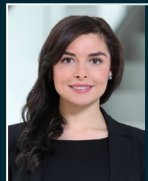


Christopher Macke

Senior Investor Relations Manager | Equity

E-Mail: christopher.macke@volkswagen.de

Telephone: +49 152 54954544



Monika Dühring (temporarily absent)

Senior Investor Relations Manager | Equity

E-Mail: monika.duehring@volkswagen.de

Telephone: +49 5361 9 31106



Helen Beckermann (temporarily absent)

Senior Investor Relations Manager | Equity

E-Mail: helen.beckermann@volkswagen.de

Telephone: +49 5361 9 49015



Gloria Gröger

Investor Relations Officer | Equity

E-Mail: gloria.groeger@volkswagen.de

Telephone: +49 151 65573533



Lai Wang (Beijing Office)

Senior Investor Relations Manager / Equity Key Contact AP & China

E-Mail: lai.wang@volkswagen.com.cn

Telephone: +86 10 6531 5356



Henrik Steindam

Investor Relations Officer | Equity

E-Mail: henrik.steindam@volkswagen.de

Telephone: +49 152 09105300

Credit and ESG Rating Relations - CERR Team



Rolf Woller

Head of Group Treasury & Investor Relations

E-Mail: rolf.woller@volkswagen.de

Telephone: +49 5361 9 24184



Björn Bätge

Head of Global Markets

E-Mail: bjoern.baetge@volkswagen.de

Telephone: +49 5361 9 25888



Thomas Fries

Credit and ESG Rating Relations

E-Mail: thomas.fries1@volkswagen.de

Telephone: +49 151 65573719



Ulrich Hauswaldt

Senior Investor Relations Officer | Credit and ESG Rating Relations

E-Mail: ulrich.hauswaldt@volkswagen.de

Telephone: +49 5361 9 42224



Alexander Hunger

Senior Investor Relations Manager | Credit and ESG Rating Relations

E-Mail: alexander.hunger@volkswagen.de

Telephone: +49 5361 9 47420



Thomas Küter

Senior Investor Relations Manager | Credit and ESG Rating Relations

E-Mail: thomas.kueter@volkswagen.de

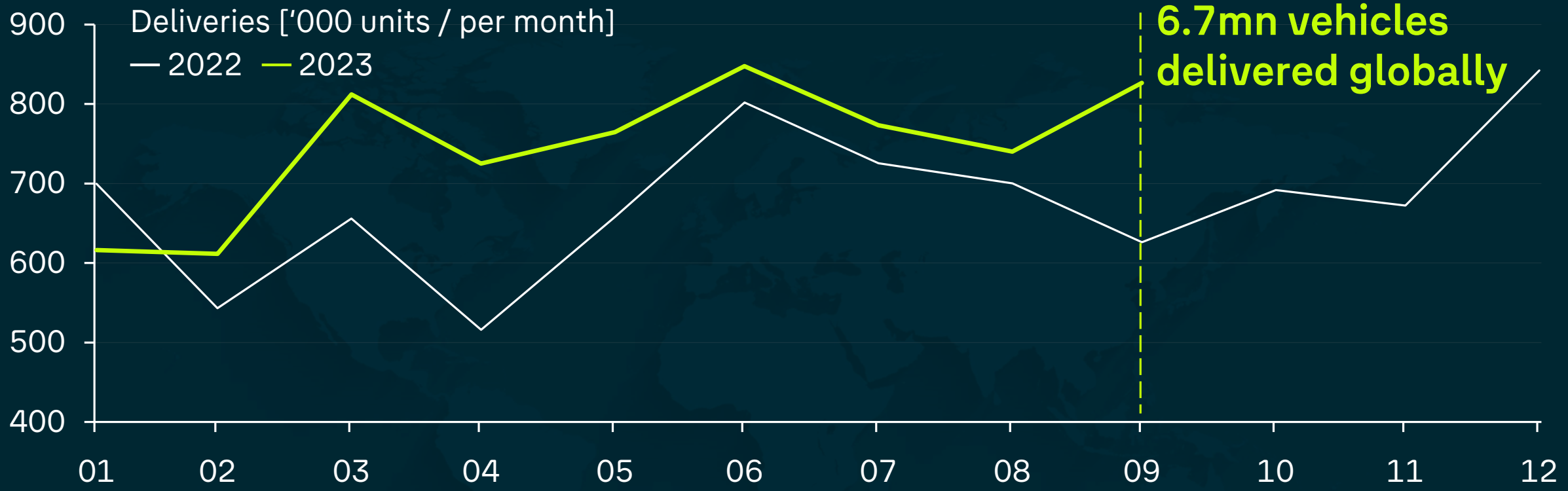
Telephone: +49 5361 9 85043

BACKUP

9M 2023 results



Volkswagen Group Deliveries



6.7mn vehicles delivered globally

Global deliveries
Q3 +7% YoY
9M +11% YoY

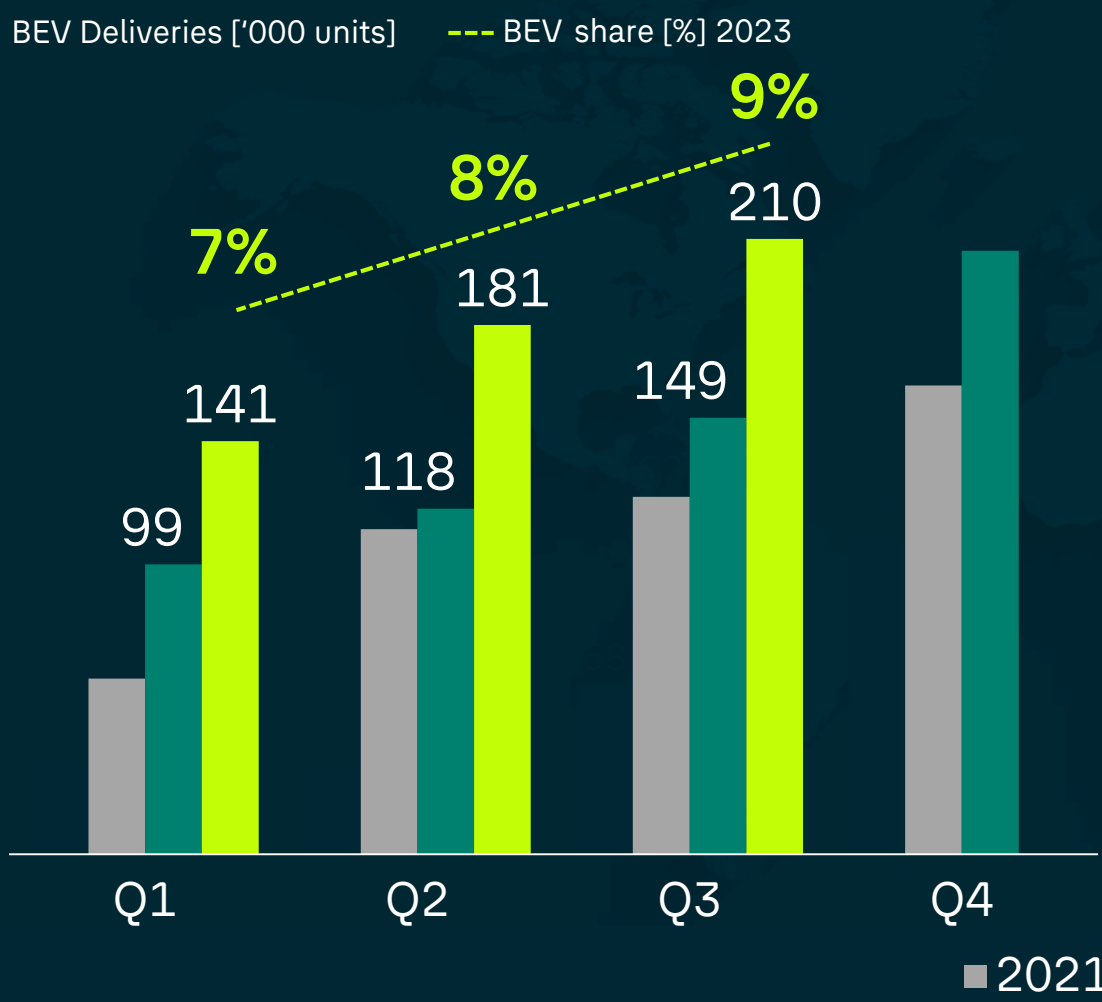
BEV deliveries
increased by 45% YoY in 9M

Slovenia flooding
impacted production
by **>100k units in Q3**

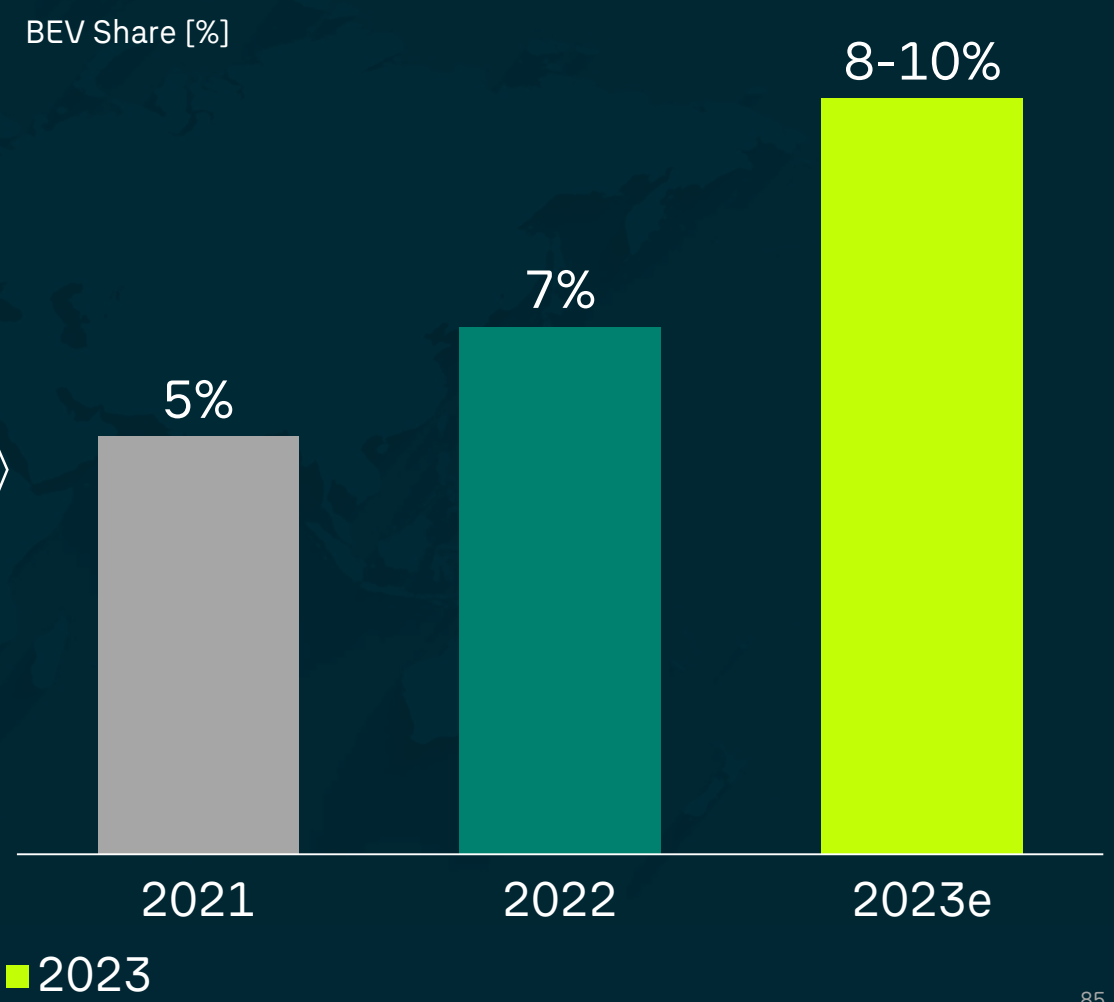
BEV Deliveries: 532k BEVs delivered to customers

Full year target of 8 to 10% in 2023 in sight after 9M

Quarterly Development



Outlook

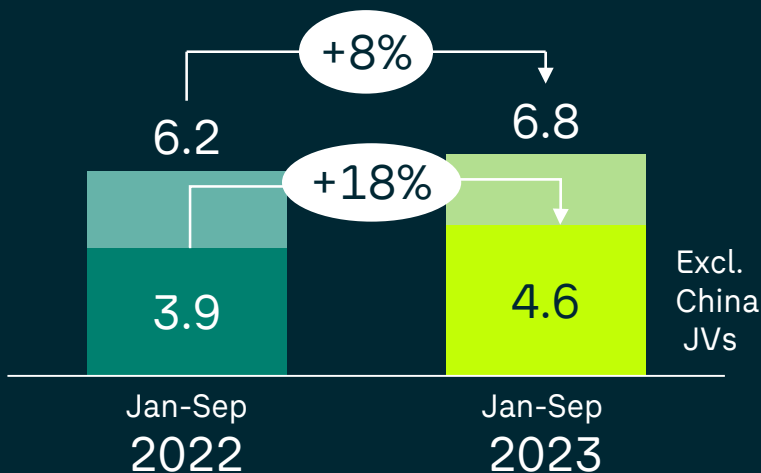


Financial Overview

Solid underlying performance

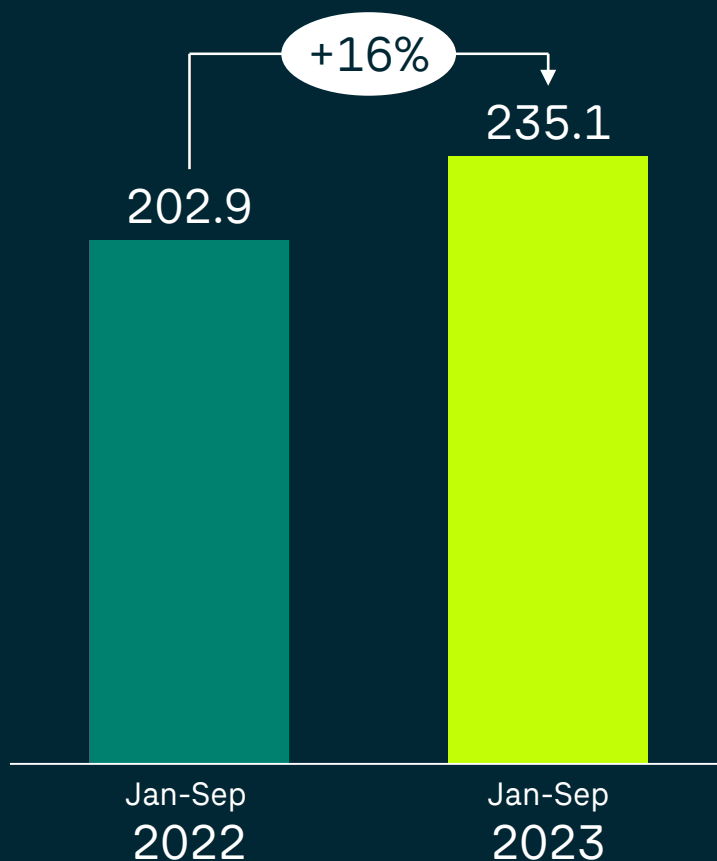
Vehicle Sales

[m vehicles]



Sales Revenue

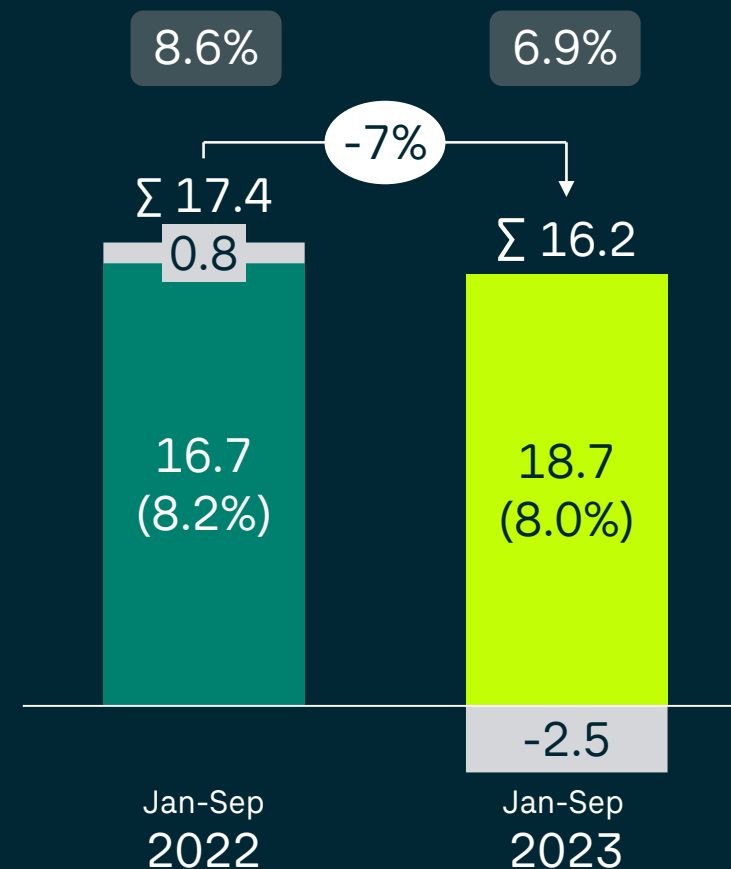
[€ bn]



Operating Result and Margin ²

[€ bn] Margin [%]

Fair value of derivatives outside hedge accounting ³



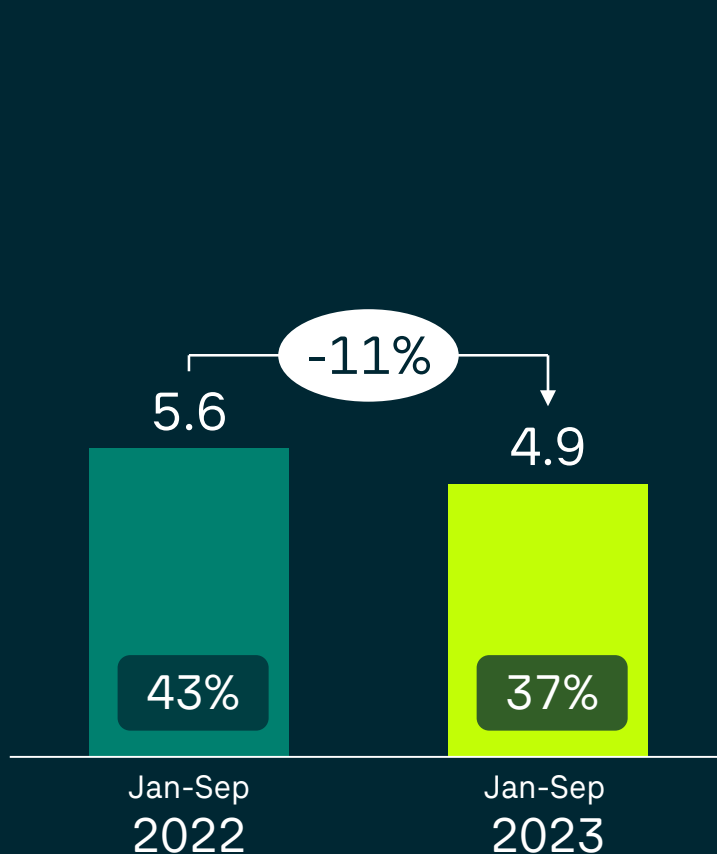
1. Previous year adjusted (IFRS 17) | 2. Before special items | 3. Including fair value effects in the Automotive Division.

Automotive Net Cash Flow and Net Liquidity

Strong gross cash flow partially offset back by working capital build-up

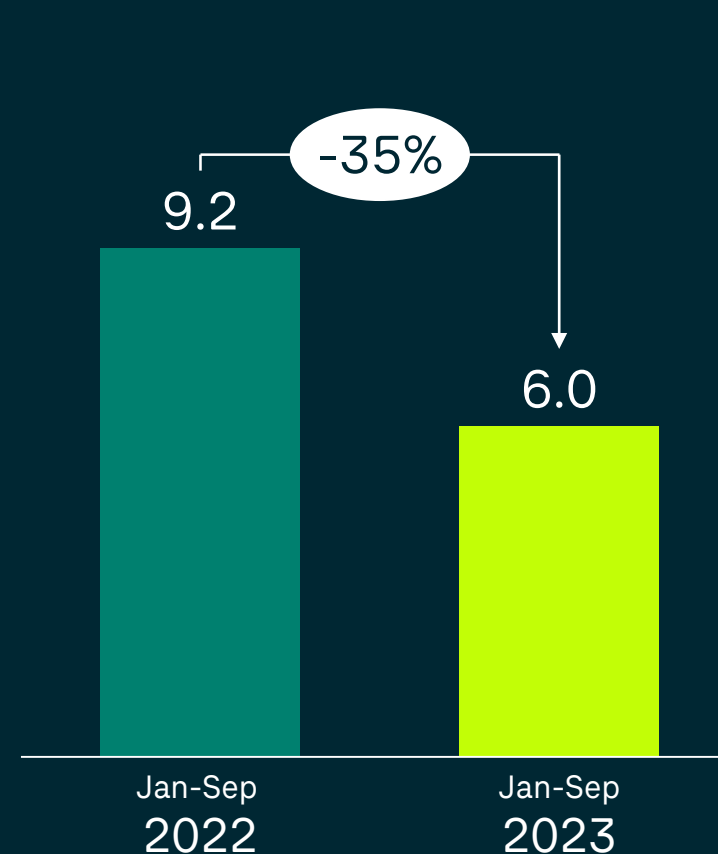
Rep. Net Cash Flow [CCR] ¹

[€ bn]



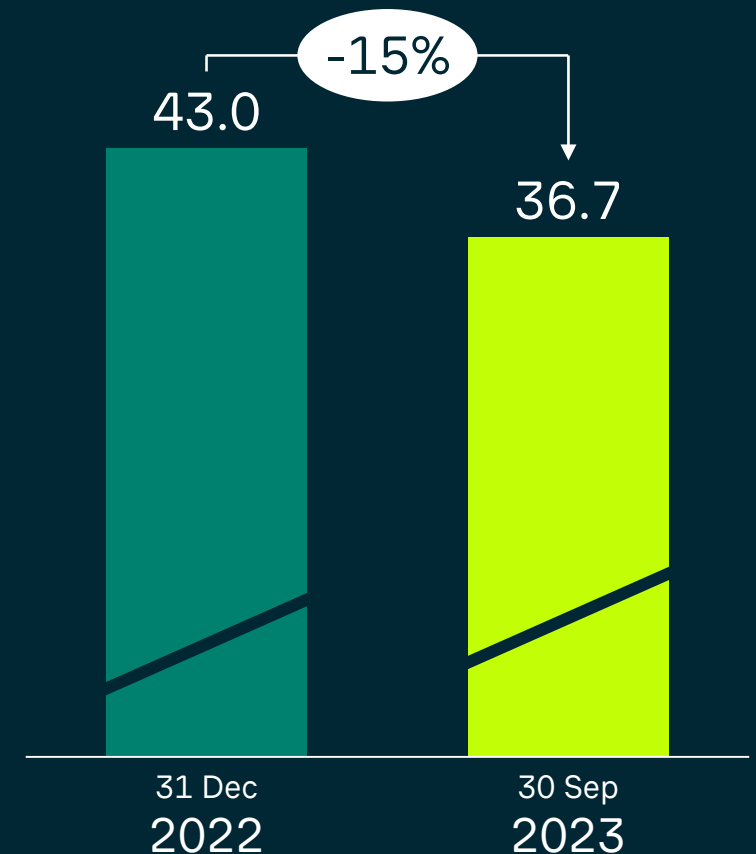
'Clean' Net Cash Flow ^{1, 2}

[€ bn]



Net Liquidity ¹

[€ bn]

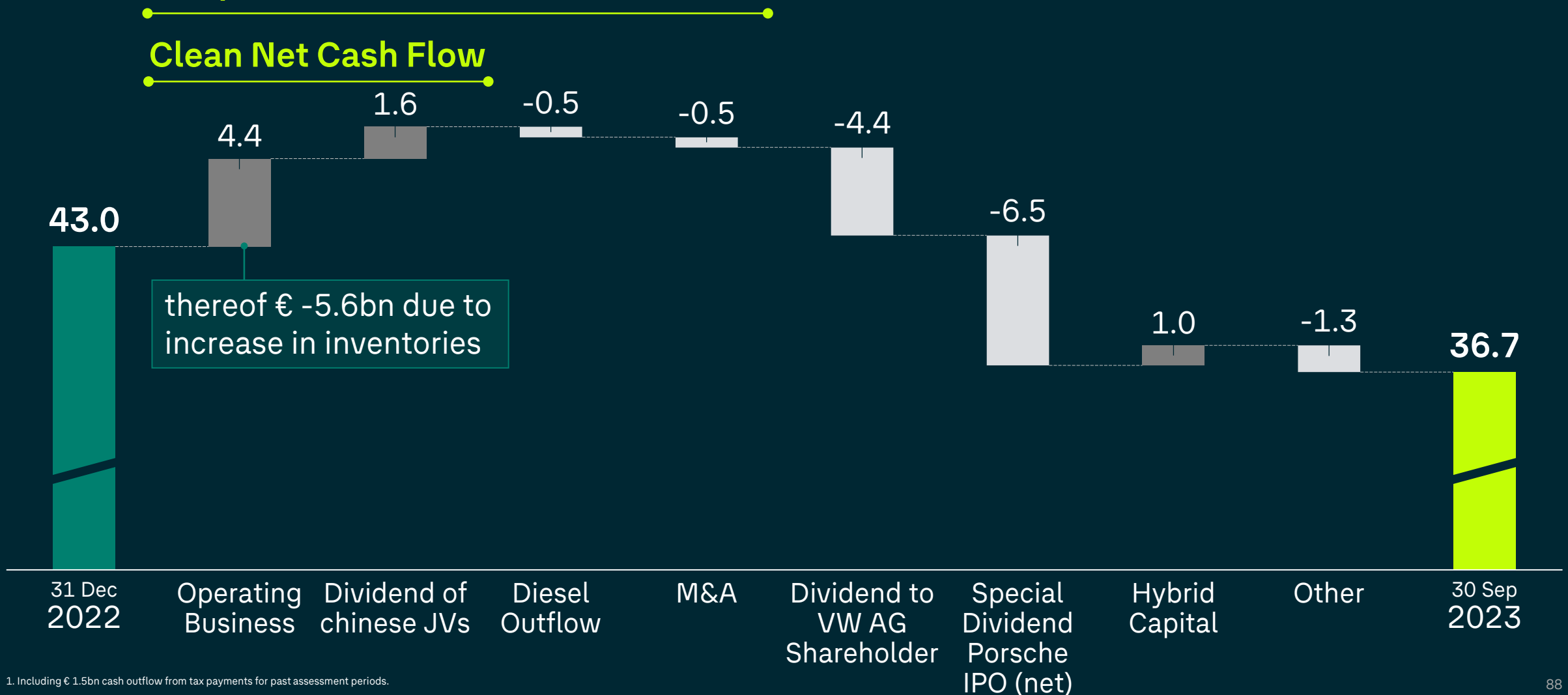


Automotive Net Liquidity

Well within target corridor of € 35bn to € 40bn despite high dividend payments to shareholders

Reported Net Cash Flow (€ 4.9bn) ¹

Clean Net Cash Flow



1. Including € 1.5bn cash outflow from tax payments for past assessment periods.

Operating Result by Division

Passenger Cars held back by € -2.5bn hedging effects; Commercial Vehicles strongly improved

Automotive Division

Passenger Cars ^{2, 3}

Operating Result [€ bn]
Margin [%]

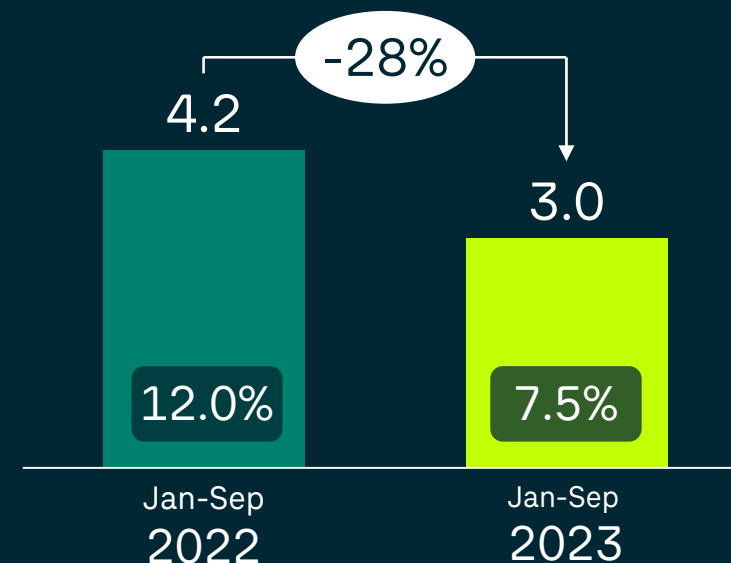
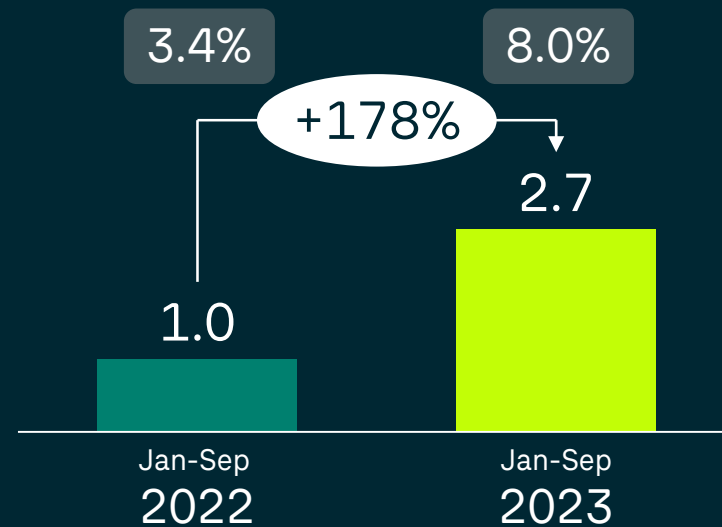
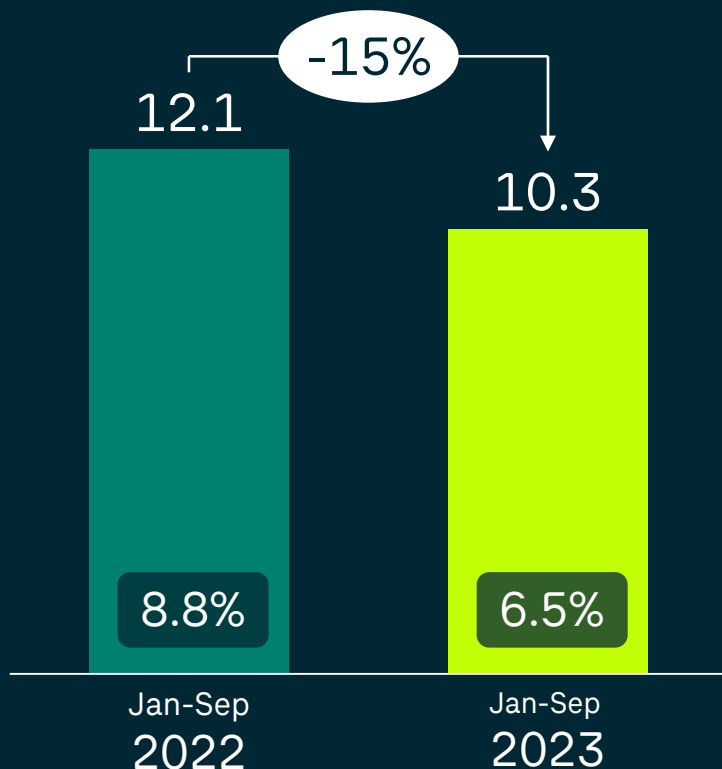
Commercial Vehicles ^{2, 4}

Operating Result [€ bn]
Margin [%]

Financial Services Division

Financial Services

Operating Result [€ bn]
Margin [%]



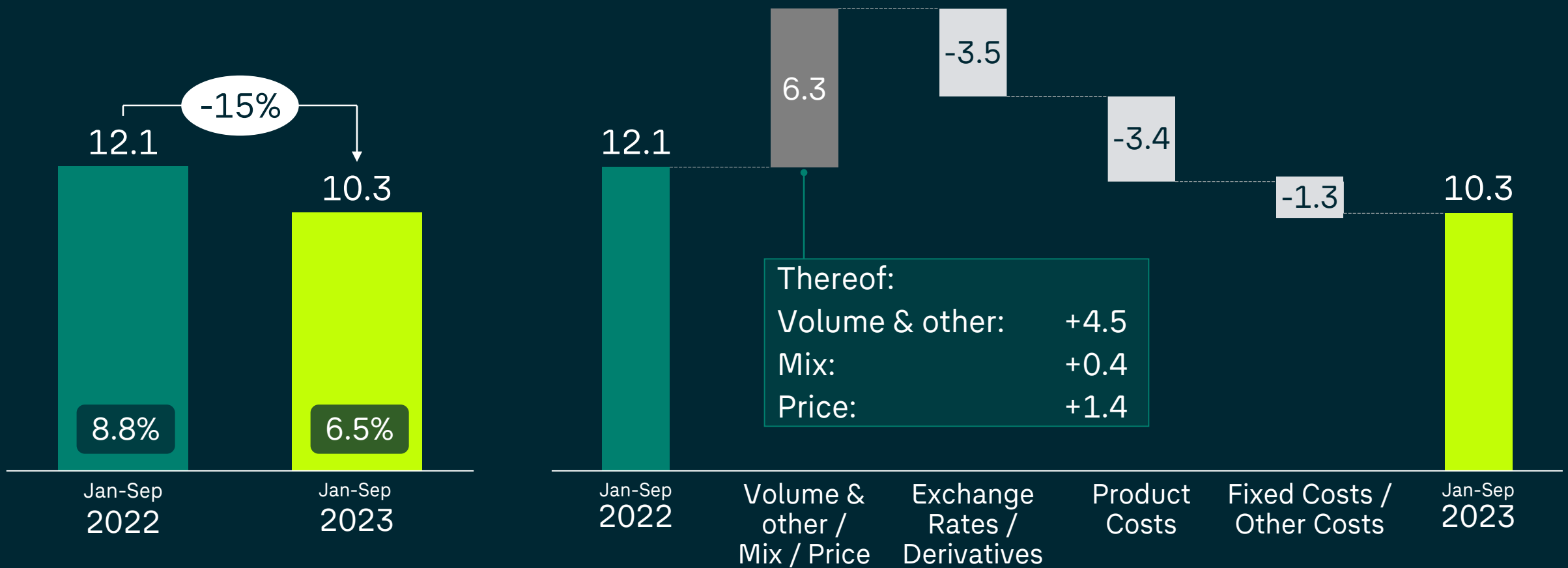
1. Previous year adjusted (IFRS 17) | 2. Before special items | 3. Passenger Cars = Automotive Division ./ . Commercial Vehicles, Power Engineering | 4. TRATON Operations excluding Financial Services

Operating Result Passenger Cars

Robust underlying performance overshadowed by significant swing in derivatives

Operating Result ¹

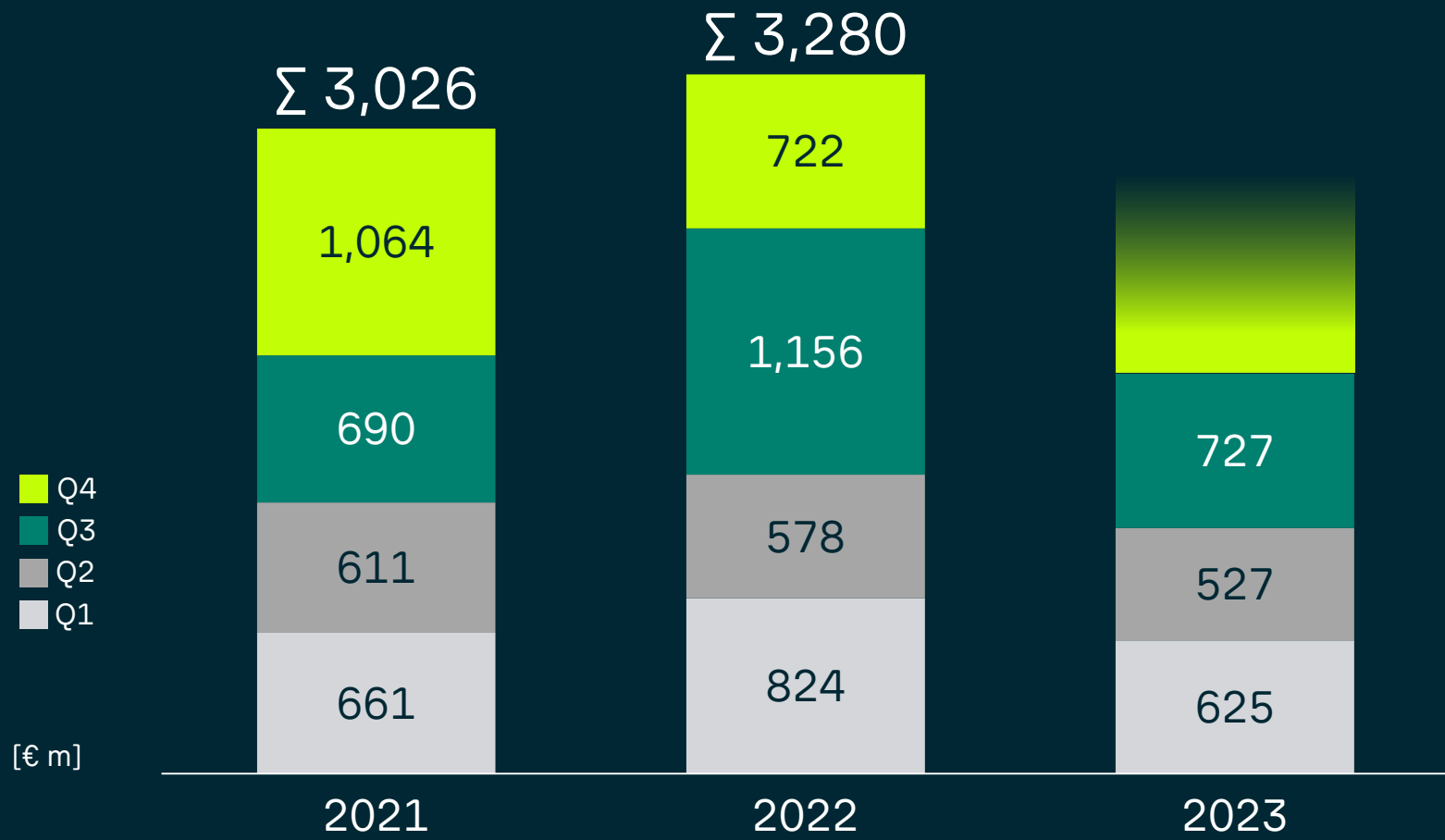
Operating Result [€ bn]
Margin [%]



1. Before special items

China Joint Ventures

Proportionate Operating Result 2021 until 2023



Key Takeaways



ICE market leadership strengthened, BEV sales momentum accelerating

Operating results holding up well in challenging competitive environment

Proportionate operating result of up to € 2.8bn expected for FY 2023



VW ID.6 CROZZ: Vehicle sold outside Germany
Audi Q4 e-tron: Power consumption combined: 18.3 - 15.2 kWh/100 km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

Volkswagen Group 9M – Analysis by Brand and Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022 ¹	9M 2023	9M 2022 ¹
Brand Group Core	3,575	2,957	101,060	81,356	4,985	3,720	4.9	4.6
Volkswagen Passenger Cars	2,238	1,882	63,390	52,026	2,126	2,462	3.4	4.7
SKODA	778	646	19,659	15,181	1,260	856	6.4	5.6
SEAT	454	333	10,837	7,820	501	-10	4.6	-0.1
Volkswagen Commercial Vehicles	313	237	11,109	7,956	672	356	6.0	4.5
Tech. Components	-	-	16,526	12,655	449	-7	2.7	-0.1
Consolidation	-208	-141	-20,461	-14,281	-23	64	-	-
Brand Group Progressive (Audi)	945	766	50,390	44,561	4,595	6,282	9.1	14.1
Brand Group Sport Luxury (Porsche Automotive) ²	250	221	27,785	24,465	5,232	4,748	18.8	19.4
CARIAD	-	-	544	422	-1,728	-1,427	-	-
Battery	-	-	2	0	-234	-32	-	-
TRATON Commercial Vehicles	250	218	33,349	27,964	2,662	954	8.0	3.4
MAN Energy Solutions	-	-	2,876	2,517	292	210	10.2	8.3
At equity accounted companies in China ³	2,150	2,339	-	-	-	-	-	-
Volkswagen Financial Services	-	-	37,595	32,728	2,535	4,381	6.7	13.4
Other ⁴	-408	-258	-18,499	-11,128	-2,098	-1,397	-	-
Volkswagen Group before special items	-	-	-	-	16,241	17,439	-	-
Special Items	-	-	-	-	-	-360	-	-
Volkswagen Group	6,762	6,243	235,102	202,885	16,241	17,079	6.9	8.4
thereof:								
Automotive Division ⁵	6,762	6,243	195,060	168,191	13,226	12,908	6.8	7.7
Of which: Passenger Cars Business Area	6,512	6,025	158,835	137,711	10,276	11,746	6.5	8.5
Commercial Vehicles Business Area	250	218	33,349	27,964	2,661	956	8.0	3.4
Power Engineering Business Area	-	-	2,876	2,517	289	207	10.1	8.2
Financial Services Division	-	-	40,042	34,693	3,015	4,171	7.5	12.0

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 30,132 (26,750) million, operating result € 5,501 (5,049) million | 3. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 1,880 (2,558) million | 4. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 5. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group Q3 – Analysis by Brand and Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022 ¹	Q3 2023	Q3 2022 ¹
Brand Group Core	1,125	1,001	32,296	28,346	1,213	1,074	3.8	3.8
Volkswagen Passenger Cars	715	665	20,432	18,703	486	602	2.4	3.2
SKODA	232	199	5,911	4,958	349	180	5.9	3.6
SEAT	137	97	3,425	2,442	130	87	3.8	3.5
Volkswagen Commercial Vehicles	101	84	3,691	2,910	224	170	6.1	5.8
Tech. Components	-	-	4,434	4,507	11	21	0.2	0.5
Consolidation	-60	-43	-5,597	-5,176	13	14	-	-
Brand Group Progressive (Audi)	290	253	16,221	14,691	1,178	1,317	7.3	9.0
Brand Group Sport Luxury (Porsche Automotive) ²	79	72	8,893	8,040	1,579	1,486	17.8	18.5
CARIAD	-	-	216	172	-640	-449	-	-
Battery	-	-	2	0	-53	-18	-	-
TRATON Commercial Vehicles	82	80	11,017	10,351	864	337	7.8	3.3
MAN Energy Solutions	-	-	1,001	885	84	79	8.4	8.9
At equity accounted companies in China ³	797	909	-	-	-	-	-	-
Volkswagen Financial Services	-	-	13,483	10,862	775	1,406	5.7	12.9
Other ⁴	-	-	-4,284	-2,674	-105	-972	-	-
Volkswagen Group before special items	-	-	-	-	4,894	4,260	-	-
Special Items	-	-	-	-	-	0	-	-
Volkswagen Group	2,314	2,236	78,845	70,673	4,894	4,260	6.2	6.0
thereof:								
Automotive Division ⁵	2,314	2,236	64,491	59,126	4,106	3,182	6.4	5.4
Of which: Passenger Cars Business Area	2,233	2,156	52,473	47,890	3,158	2,767	6.0	5.8
Commercial Vehicles Business Area	82	80	11,017	10,351	865	338	7.8	3.3
Power Engineering Business Area	-	-	1,001	885	83	78	8.3	8.8
Financial Services Division	-	-	14,353	11,548	788	1,077	5.5	9.3

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 9,701 (8,828) million, operating result € 1,649 (1,569) million | 3. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 727 (1,156) million | 4. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 5. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group H1 – Analysis by Brand and Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022 ¹	H1 2023	H1 2022 ¹
Brand Group Core	2,450	1,956	68,764	53,010	3,773	2,646	5.5	5.0
Volkswagen Passenger Cars	1,523	1,218	42,959	33,322	1,641	1,860	3.8	5.6
SKODA	545	447	13,748	10,223	911	676	6.6	6.6
SEAT	317	236	7,411	5,377	371	-97	5.0	-1.8
Volkswagen Commercial Vehicles	212	153	7,418	5,046	448	187	6.0	3.7
Tech. Components	-	-	12,092	8,147	438	-28	3.6	-0.3
Consolidation	-148	-97	-14,863	-9,105	-37	50	-	-
Brand Group Progressive (Audi)	655	513	34,169	29,869	3,417	4,965	10.0	16.6
Brand Group Sport Luxury (Porsche Automotive) ²	171	149	18,892	16,425	3,653	3,261	19.3	19.9
CARIAD	-	-	329	249	-1,088	-978	-	-
Battery	-	-	-	-	-181	-14	-	-
TRATON Commercial Vehicles	168	138	22,331	17,613	1,798	617	8.1	3.5
MAN Energy Solutions	-	-	1,875	1,632	208	131	11.1	8.0
At equity accounted companies in China ³	1,352	1,431	-	-	-	-	-	-
Volkswagen Financial Services	-	-	24,112	21,866	1,760	2,975	7.3	13.6
Other ⁴	-349	-180	-14,215	-8,454	-1,993	-425	-	-
Volkswagen Group before special items	-	-	-	-	11,347	13,180	-	-
Special Items	-	-	-	-	-	-360	-	-
Volkswagen Group	4,448	4,006	156,257	132,211	11,347	12,820	7.3	9.7
thereof:	-	-	-	-	-	-	-	-
Automotive Division ⁵	4,448	4,006	130,569	109,066	9,120	9,726	7.0	8.9
Of which: Passenger Cars Business Area	4,279	3,868	106,362	89,820	7,118	8,979	6.7	10.0
Commercial Vehicles Business Area	168	138	22,331	17,613	1,796	618	8.0	3.5
Power Engineering Business Area	-	-	1,875	1,632	206	129	11.0	7.9
Financial Services Division	-	-	25,689	23,146	2,226	3,094	8.7	13.4

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 20,626 (17,922) million, operating result € 3,852 (3,480) million | 3. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 1,152 (1,402) million | 4. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 5. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group Q2 – Analysis by Brand and Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022 ¹	Q2 2023	Q2 2022 ¹
Brand Group Core	1,257	1,038	35,601	28,649	2,031	1,769	5.7	6.2
Volkswagen Passenger Cars	792	681	22,495	18,444	1,033	1,347	4.6	7.3
SKODA	270	216	6,954	5,122	369	339	5.3	6.6
SEAT	163	129	3,849	2,973	227	-102	5.9	-3.4
Volkswagen Commercial Vehicles	108	80	3,819	2,752	277	140	7.3	5.1
Tech. Components	-	-	6,064	4,533	201	4	3.3	0.1
Consolidation	-76	-69	-7,579	-5,174	-76	41	-	-
Brand Group Progressive (Audi)	332	269	17,286	15,588	1,601	1,430	9.3	9.2
Brand Group Sport Luxury (Porsche Automotive) ²	86	83	9,559	9,108	1,926	1,904	20.1	20.9
CARIAD	-	-	160	139	-659	-562	-	-
Battery	-	-	-	-	-109	-	-	-
TRATON Commercial Vehicles	84	70	11,393	9,261	923	286	8.1	3.1
MAN Energy Solutions	-	-	974	871	107	76	11.0	8.7
At equity accounted companies in China ³	744	665	-	-	-	-	-	-
Volkswagen Financial Services	-	-	12,132	10,990	774	1,474	6.4	13.4
Other ⁴	-178	-113	-7,047	-5,106	-996	-1,648	-	-
Volkswagen Group before special items	-	-	-	-	5,600	4,722	-	-
Special Items	-	-	-	-	-	-230	-	-
Volkswagen Group	2,324	2,011	80,059	69,500	5,600	4,491	7.0	6.5
thereof:	-	-	-	-	-	-	-	-
Automotive Division ⁵	2,324	2,011	67,106	57,856	4,537	2,942	6.8	5.1
Of which: Passenger Cars Business Area	2,240	1,941	54,739	47,724	3,507	2,579	6.4	5.4
Commercial Vehicles Business Area	84	70	11,393	9,261	924	288	8.1	3.1
Power Engineering Business Area	-	-	974	871	106	75	10.9	8.6
Financial Services Division	-	-	12,953	11,644	1,062	1,550	8.2	13.3

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 10,529 (9,879) million, operating result € 2,012 (2,013) million | 3. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 527 (578) million | 4. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 5. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group Q1 – Analysis by Brand and Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022 ¹	Q1 2023	Q1 2022 ¹
Brand Group Core	1,193	918	33,163	24,361	1,742	877	5.3	3.6
Volkswagen Passenger Cars	731	537	20,464	14,879	608	513	3.0	3.4
SKODA	275	231	6,794	5,101	542	337	8.0	6.6
SEAT	155	107	3,562	2,404	144	5	4.0	0.2
Volkswagen Commercial Vehicles	104	73	3,599	2,294	171	46	4.8	2.0
Tech. Components	-	-	6,028	3,614	237	-33	3.9	-0.9
Consolidation	-72	-29	-7,284	-3,931	39	9	-	-
Brand Group Progressive (Audi)	323	244	16,883	14,282	1,816	3,535	10.8	24.8
Brand Group Sport Luxury (Porsche Automotive) ²	85	66	9,333	7,317	1,727	1,359	18.5	18.6
CARIAD	-	-	168	110	-429	-416	-	-
Battery	-	-	-	-	-72	-6	-	-
TRATON Commercial Vehicles	85	68	10,938	8,353	875	331	8.0	4.0
MAN Energy Solutions	-	-	901	761	101	55	11.2	7.2
At equity accounted companies in China ³	609	765	-	-	-	-	-	-
Volkswagen Financial Services	-	-	11,980	10,876	985	1,501	8.2	13.8
Other ⁴	-171	-67	-7,168	-3,348	-997	1,222	-	-
Volkswagen Group before special items	-	-	-	-	5,747	8,458	-	-
Special Items	-	-	-	-	-	-130	-	-
Volkswagen Group	2,124	1,995	76,198	62,711	5,747	8,328	7.5	13.3
thereof:	-	-	-	-	-	-	-	-
Automotive Division ⁵	2,124	1,995	63,463	51,210	4,583	6,784	7.2	13.2
Of which: Passenger Cars Business Area	2,039	1,927	51,623	42,096	3,611	6,400	7.0	15.2
Commercial Vehicles Business Area	85	68	10,938	8,353	872	330	8.0	4.0
Power Engineering Business Area	-	-	901	761	100	54	11.1	7.1
Financial Services Division	-	-	12,736	11,502	1,164	1,544	9.1	13.4

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 10,097 (8,043) million, operating result € 1,840 (1,467) million | 3. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 625 (824) million | 4. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 5. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

VOLKSWAGEN GROUP