

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.

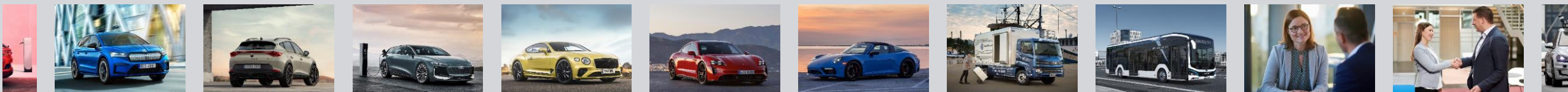
Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Volkswagen Group will have a corresponding effect on the development of our business. In addition, there may also 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.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

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

| | | 2020 | 2021 | 2022 | 2023 |
|---|------------|-------|-------|-------------------|-------|
| Deliveries to Customers | m vehicles | 9.1 | 8.6 | 8.5 | 9.4 |
| Sales Revenue | € bn | 222.9 | 250.2 | 279.2 | 322.3 |
| Return on Sales | % | 4.3 | 7.7 | 8.1 | 7.0 |
| Clean Net Cash Flow (Automotive)² | € bn | 10.1 | 15.5 | 9.1 | 10.7 |
| Net Liquidity (Automotive) | € bn | 26.8 | 26.7 | 43.0 ⁵ | 40.3 |



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
678,000 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

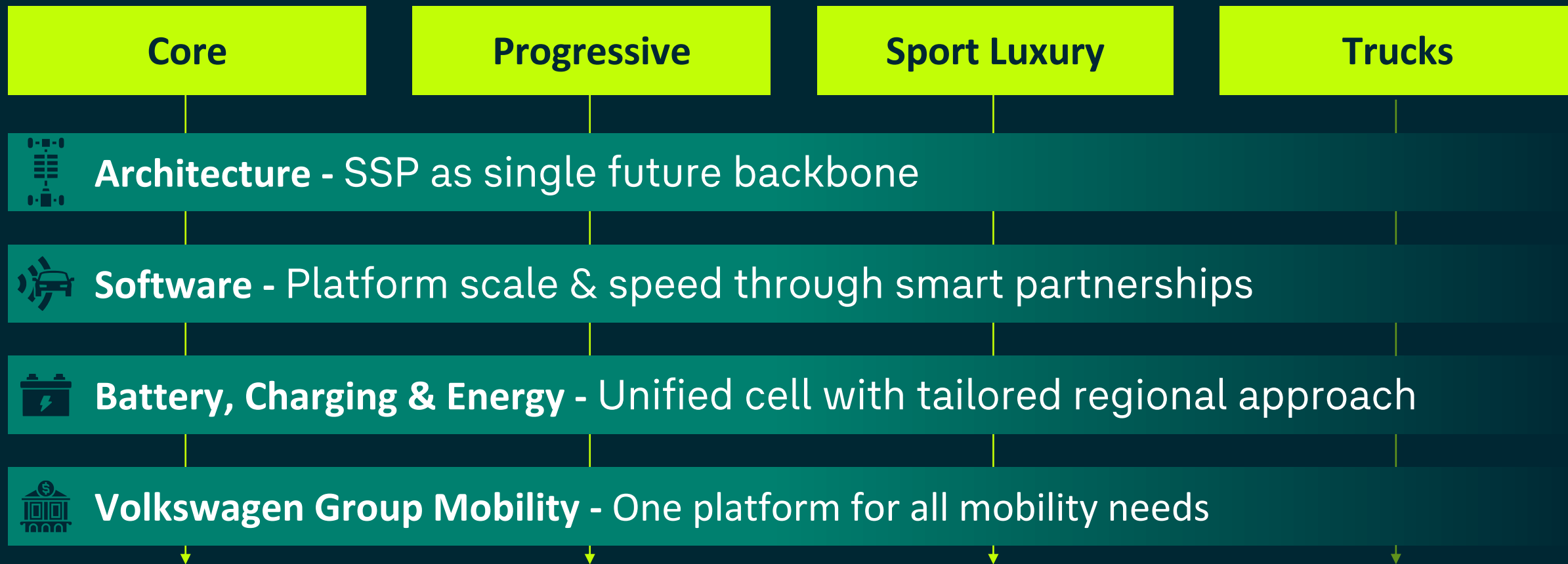
1. CEO of Porsche AG since October 1, 2015 | 2. CFO of Volkswagen AG since April 1, 2021 | 3. CEO of Volkswagen Passenger Cars since July 1, 2020 till December 31, 2021



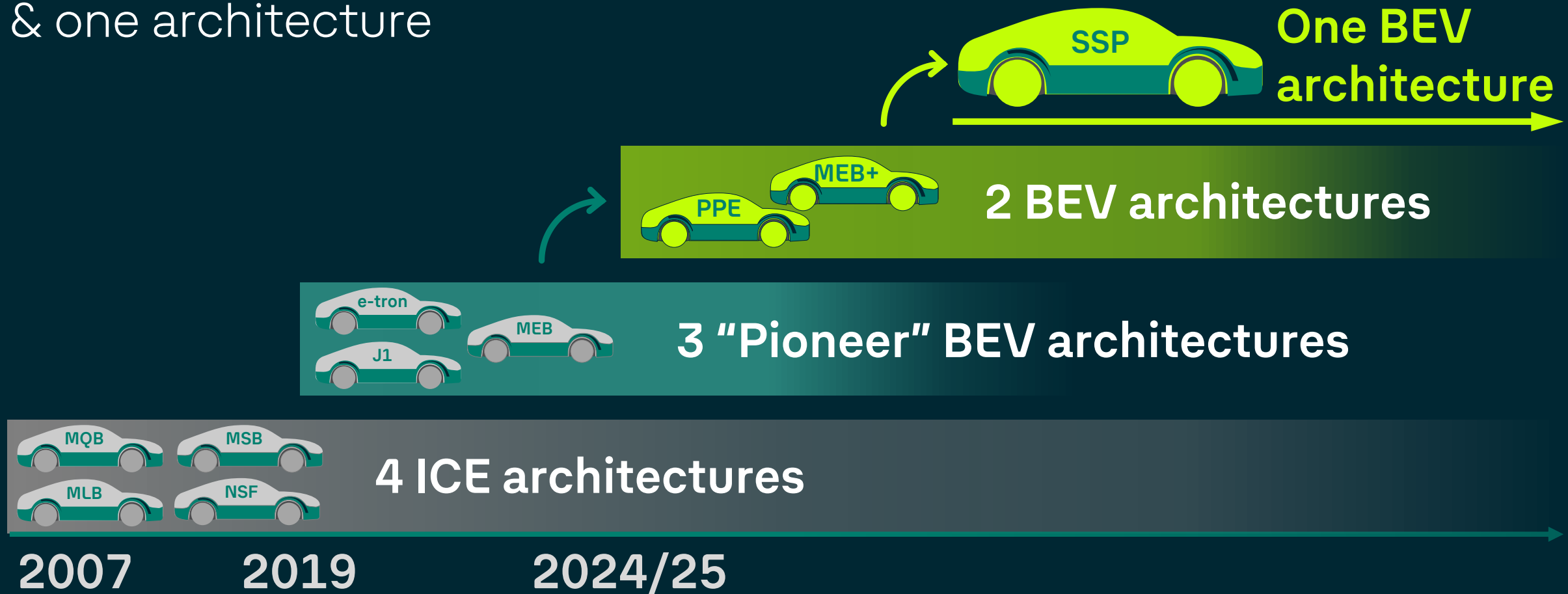
Technologies at scale

Volkswagen Group Strategy

Platforms fostering group-wide cooperation



Clear path to BEV competitiveness & one architecture



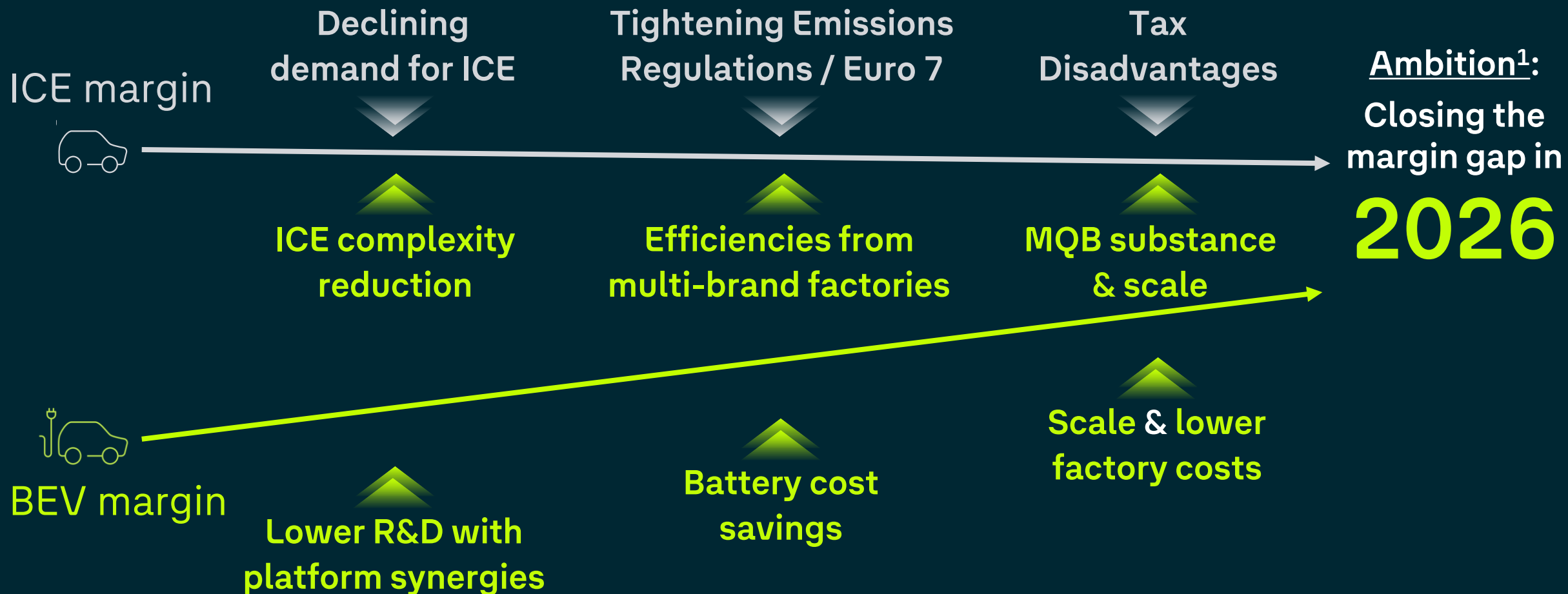
Today: Complexity due to multiple platforms

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

Future: SSP as **single backbone**

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)

Advancements along our path to one architecture

| | MEB | 2024+ PPE | 2025+ MEB+ | 2026+ SSP |
|---------------------------------------|-----------|--------------|---------------|--------------|
| Dimensions | | | | |
| Main segments | A-B | B-D | A0-B | A0-D |
| Engine power, kW | 110-220 | 140-700 | 110-290 | 120-1,300 |
| Charging time, min¹ | ~35 | ~21 | ~20 | ~12 |
| ADAS | Up to L2+ | L2++ & more | Up to L2++ | Up to L4 |
| Margin parity² | 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

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

Key pillars of our battery strategy



Superior
& flexible
Unified Cell

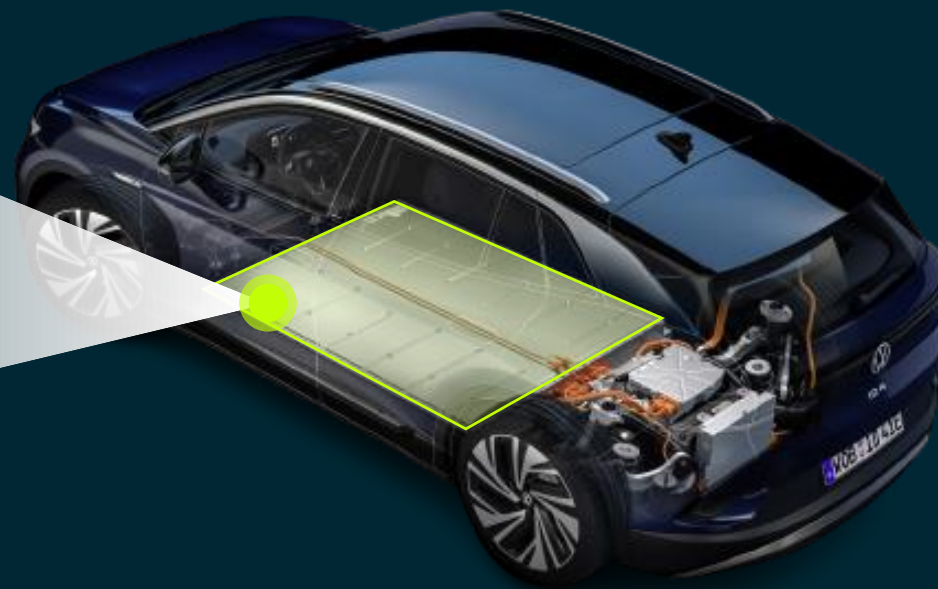
Regional
sourcing
strategy

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)

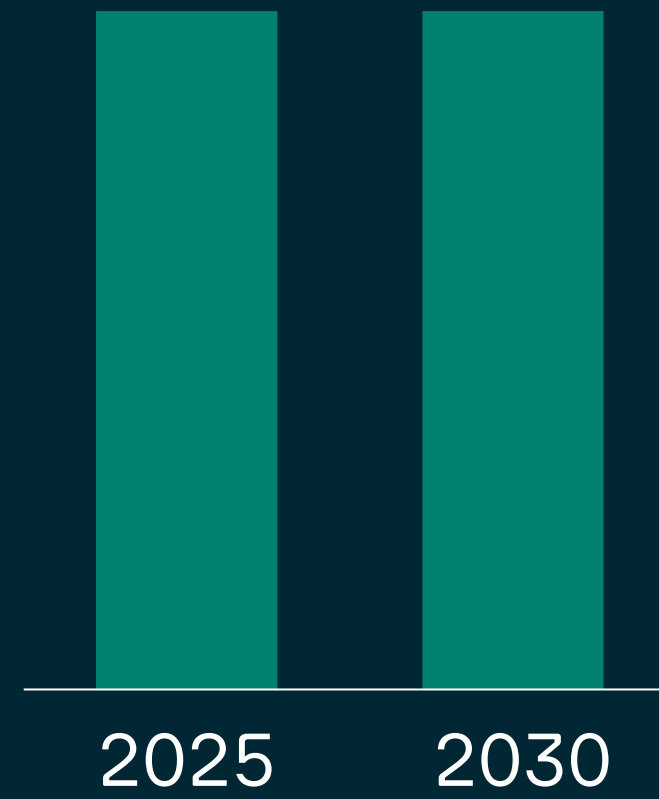
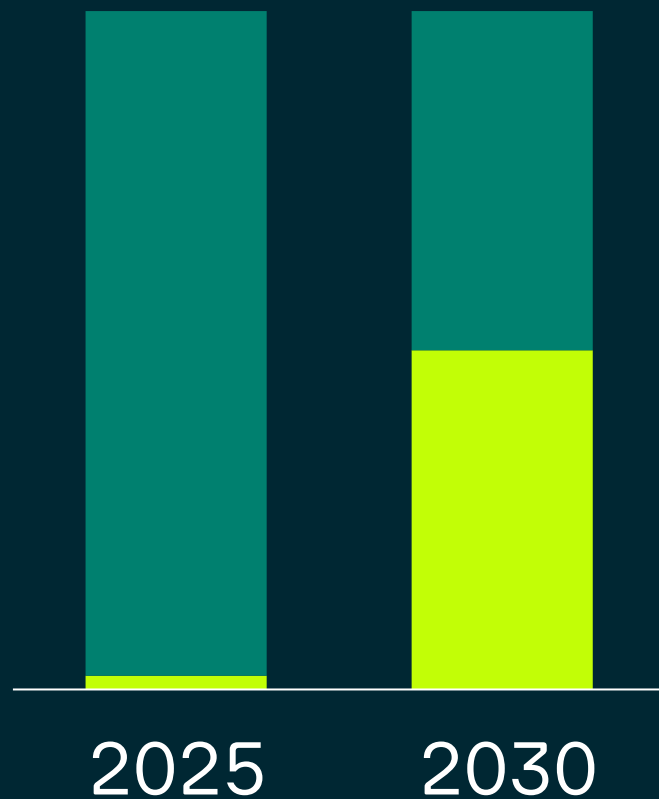
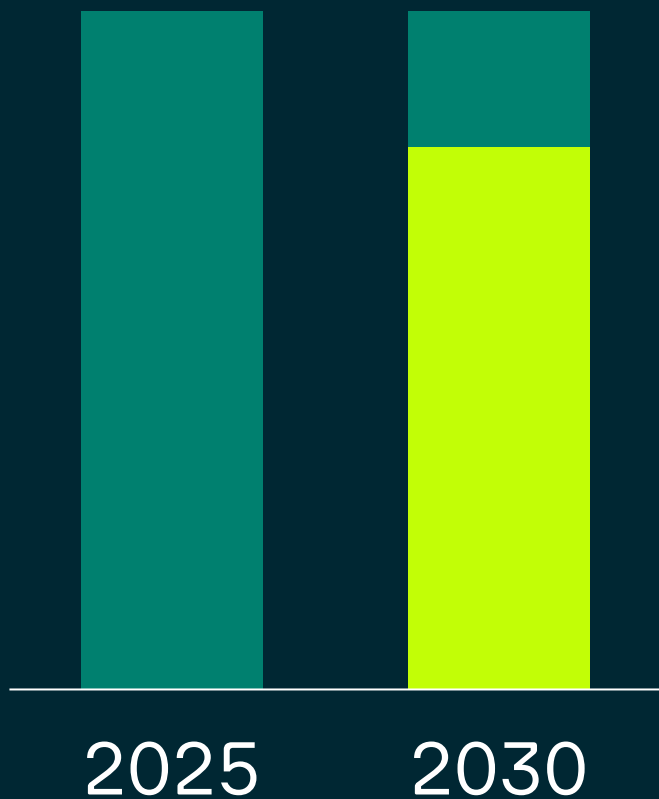
Adaptable to all leading chemistries

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

2023

2024

2025

2026

2027

Closing
Umicore JV

BIC¹
chemistry

SOP 
Salzgitter

SOP 
Valencia

SOP 
Ontario

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

CARIAD China partnerships to contribute key features,
building on one central & zonal



Central & Zonal E/E architecture

Partners: Global & regional partnerships

Global



Apps

Q4/2019



BOSCH

ADAS

Q1/2022

Qualcomm

Semiconductors

Q2/2022



mobileye™

ADAS

Q2/2023

China



**Horizon
Robotics**

ADAS

Q4/2022

ThunderSoft

**Connectivity &
Infotainment**

Q2/2023



Brands

Brand Group Core: Status quo assessment

Today's strengths

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

» Large fleet &
global customer base

» **Strong brand**
portfolio



SKODA



Commercial
Vehicles

Today's challenges

High cost base
& asset intensity «

BEV & SDV¹
competitiveness «

Brand
differentiation «

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 repre-
sentatives involved**

Brand Group Progressive: Status quo assessment

Today's strengths

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



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



Truck
Bus

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



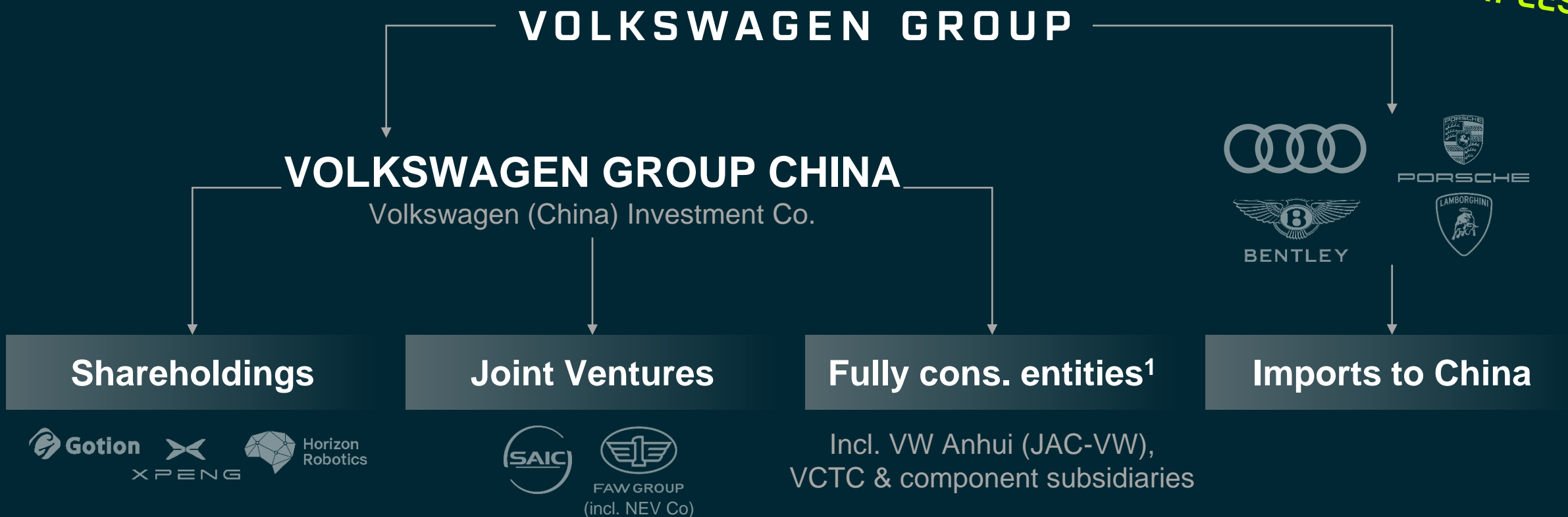
Focus on **performance & capital** allocation



Regions

Resilient structure of Volkswagen Group in China

SELECTED EXAMPLES



Strong **local infrastructure** in place

~90k employees on the ground in China

Longstanding **local partner network**

1. Includes Volkswagen (China) Investment Company (VCIC), Volkswagen (Anhui) Automotive Company Limited, Volkswagen Group (China) Technology Company (VCTC), Volkswagen Group China's Digital Sales and Services Company (DSSO), Volkswagen Automatic Transmission (Dalian) (ATD), Volkswagen Automatic Transmission (Tianjin) (ATJ), Volkswagen Group Import Company (VGIC).

Strategic Priorities for China



Audi A6 e-tron concept¹

New approach implementing **'in China, for China'**

BEV/ICV push through smart partnerships; **target cost parity** to local leaders² by 2026

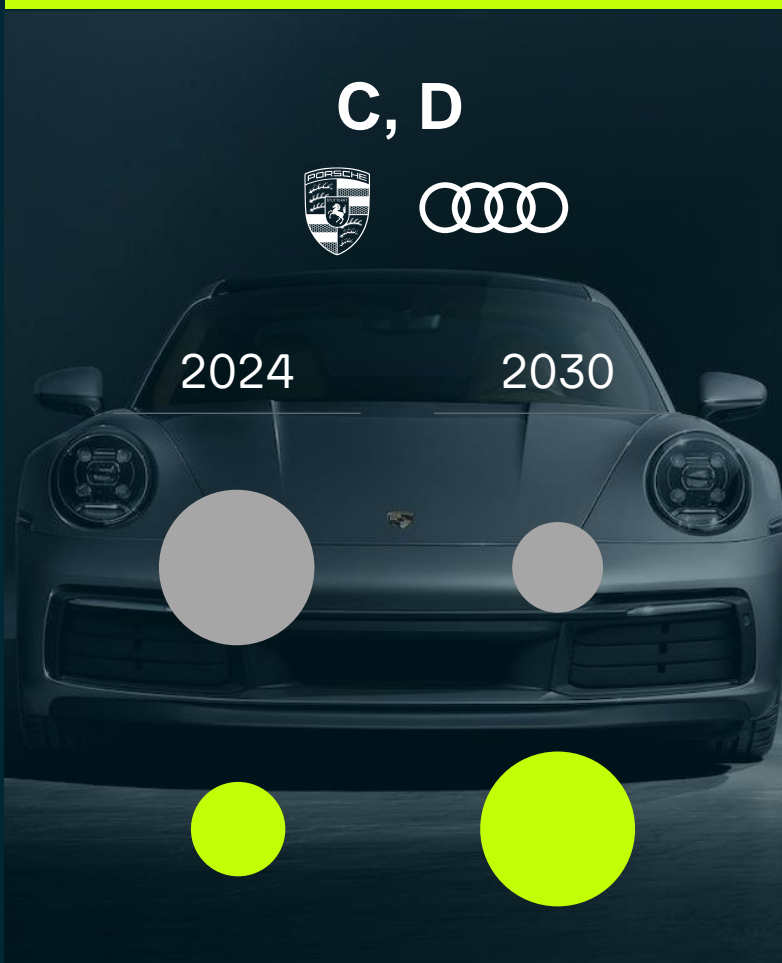
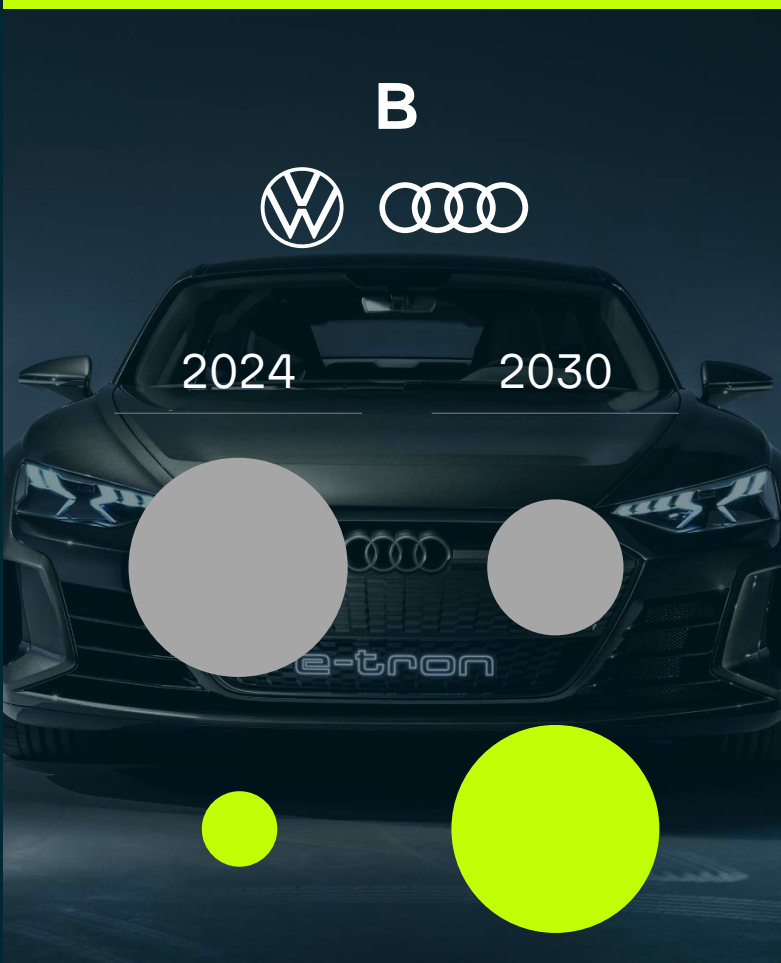
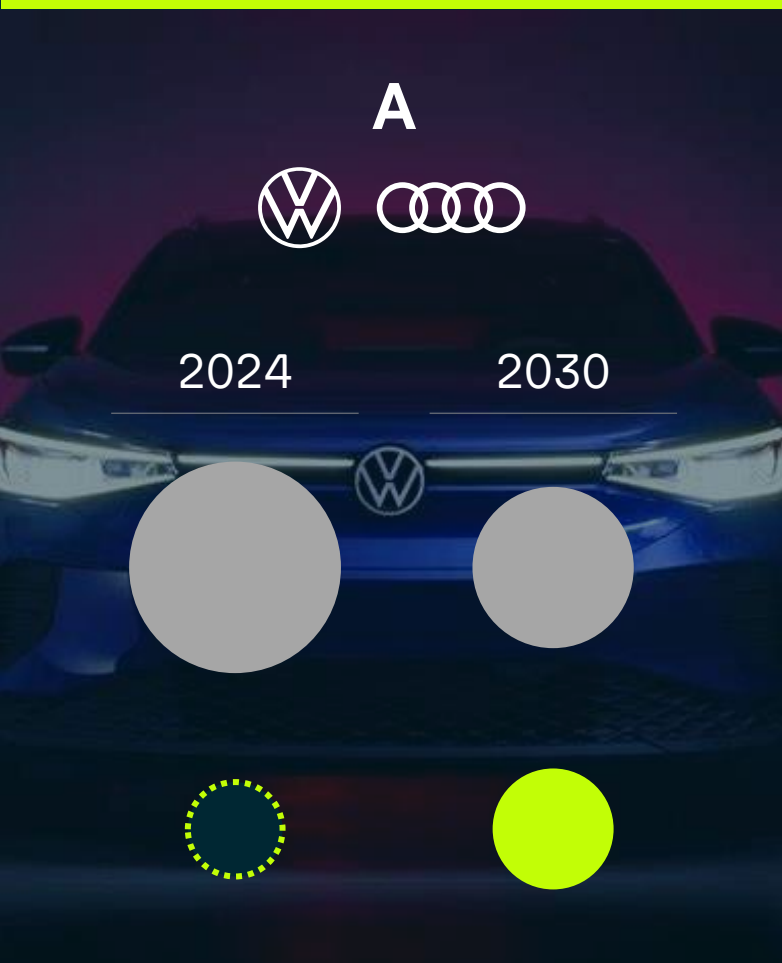
Leveraging ICE-strength to master the transformation

1. Concept version of a world model, China-specific model will be presented later. | 2. In A main segment based on China Main Platform

Strong shift of profit pools to BEV segments – but ICE profit pools will remain relevant and attractive for our brands

ILLUSTRATIVE

Attractive profit pools



● Indication of Non-BEV profit pool ● Indication of BEV profit pool ● Indication of BEV loss pool

Strategic ambition for Volkswagen Group China

| Key Performance Indicator | Last Reported 2023 | Mid-term Ambition 2027 | Strategic Ambition 2030 |
|------------------------------|--------------------|------------------------|--|
| Vehicle deliveries | 3.2m | | ~4.0m |
| Market share (total) | 14% | ~14% | ~15% |
| NEV penetration ¹ | 6% | ~20% | ~50% |
| Operating profit (prop.) | € 2.6bn | >€ 2.0bn | ~€ 3.0bn incl. Audi NEV Co. and VW Anhui ² |

Strategic priorities for Europe



Sustain #1
in **home market**

Align **invest**
with profit pool

Adjust **production**
capacity

Digitize
dealer network

Strategic Projects for North America



Tailored **product portfolio**

New **regional governance**

Localization of value chain

New plant in **South Carolina**



Financials

Group Financial Performance and Targets

Key Figures Volkswagen Group ¹

| Volume Data (thousands) | 2019 | 2020 | 2021 | 2022 ¹ | 2023 | Chg. Yoy in % | Outlook 2024 | Mid-term Target 2027 | Mid-term Target 2030 |
|---|---------|---------|---------|---------------------|---------|------------------|------------------|----------------------|-----------------------|
| Total Deliveries | 10,975 | 9,305 | 8,882 | 8,263 | 9,240 | +11.8 | | | |
| BEV Deliveries in % of Total Deliveries | | 2.5% | 5.1% | 6.9% | 8.3% | +1.4ppt. | | | |
| Vehicle sales (units) | 10,956 | 9,157 | 8,576 | 8,481 | 9,362 | +10.4 | | | |
| Production (units) | 10,823 | 8,900 | 8,283 | 8,717 | 9,309 | +6.8 | | | |
| Employees (thousands)) | 671 | 663 | 673 | 676 | 684 | +1.2 | | | |
| Financial Data (in € million) | | | | | | | | | |
| Sales Revenue | 252,632 | 222,884 | 250,200 | 279,050 | 322,284 | +15.5 | Up to 5% growth | +5-7% CAGR from 2022 | In line with industry |
| Operating Result (before Special Items) | 19,926 | 10,607 | 20,026 | 22,509 | 22,576 | +0.3 | | | |
| Operating Return on Sales (Margin) | 7.6% | 4.8% | 8.0% | 8.1% | 7.0% | -1.1ppt. | 7.0 to 7.5% | 8.0 to 10.0% | 9.0 to 11.0% |
| Operating Result (after special items) | 16,960 | 9,675 | 19,275 | 22,109 | 22,576 | +2.1 | | | |
| Earnings before tax | 18,356 | 11,667 | 20,126 | 22,070 | 23,194 | +5.1 | | | |
| Earnings after tax | 14,029 | 8,824 | 15,428 | 15,852 | 17,928 | +13.1 | | | |
| Automotive Division³ | | | | | | | | | |
| Net cash flow | 10,835 | 6,357 | 8,610 | 4,807 | 10,698 | >100 | €4.5bn to €6.5bn | | |
| Clean Net Cash Flow ² | 13,500 | 10,045 | 15,492 | 9,149 | 13,523 | +47.9 | | Automotive CCR~60% | Automotive CCR>60% |
| Automotive Net Liquidity | 21,276 | 26,796 | 26,685 | 43,015 ³ | 40,289 | -6.3 | €39 to €41bn | | |

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

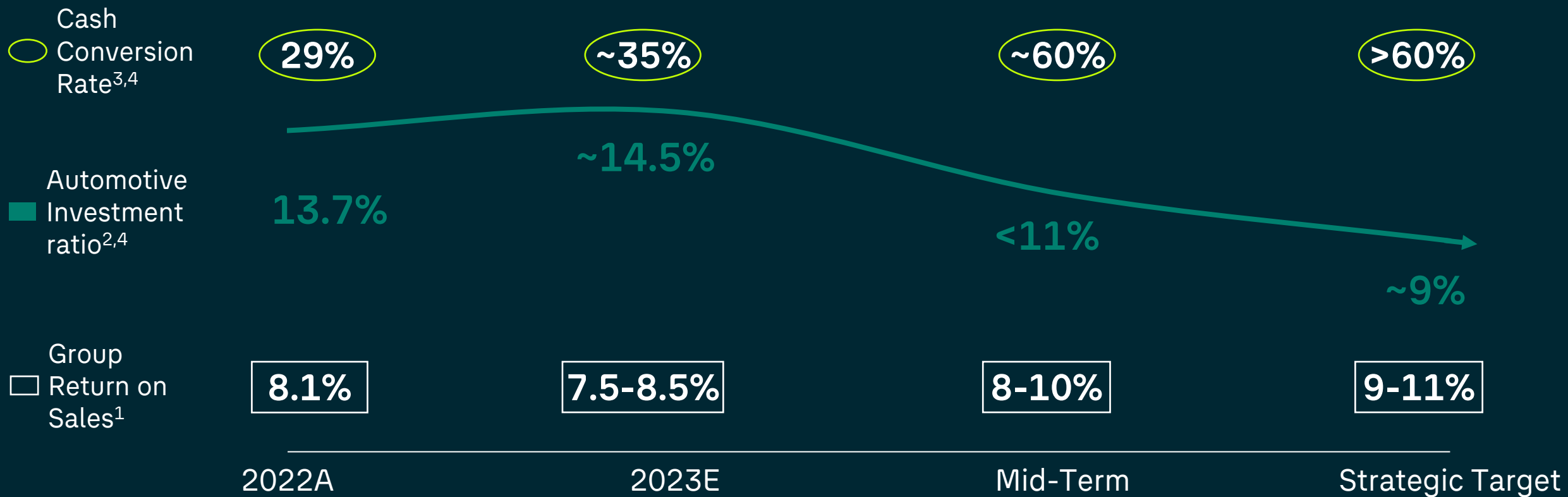
Volkswagen Group financial targets

| | Last disclosure 2023 | Guidance 2024 | Mid-term 2027 | Strategic Target 2030 |
|---|-------------------------|------------------|------------------|--------------------------|
| Group revenue (in % p.a. - CAGR from anchor year) | €322.3bn | €322-338bn | 5-7% | In-line with industry |
| Group Operating Profit¹ | €22.5bn | | | |
| Group Return on Sales¹ | 7.0% | 7.5-8.5% | 8-10% | 9-11% |
| Automotive Investment ratio^{2,5} | 13.5% | ~14.5% | <11% | ~9% |
| Automotive Cash Conversion Rate^{3,4,5} | 57% | ~35% | ~60% | >60% |
| Automotive Net cash flow⁵ | €10.7bn | €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

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

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 | |

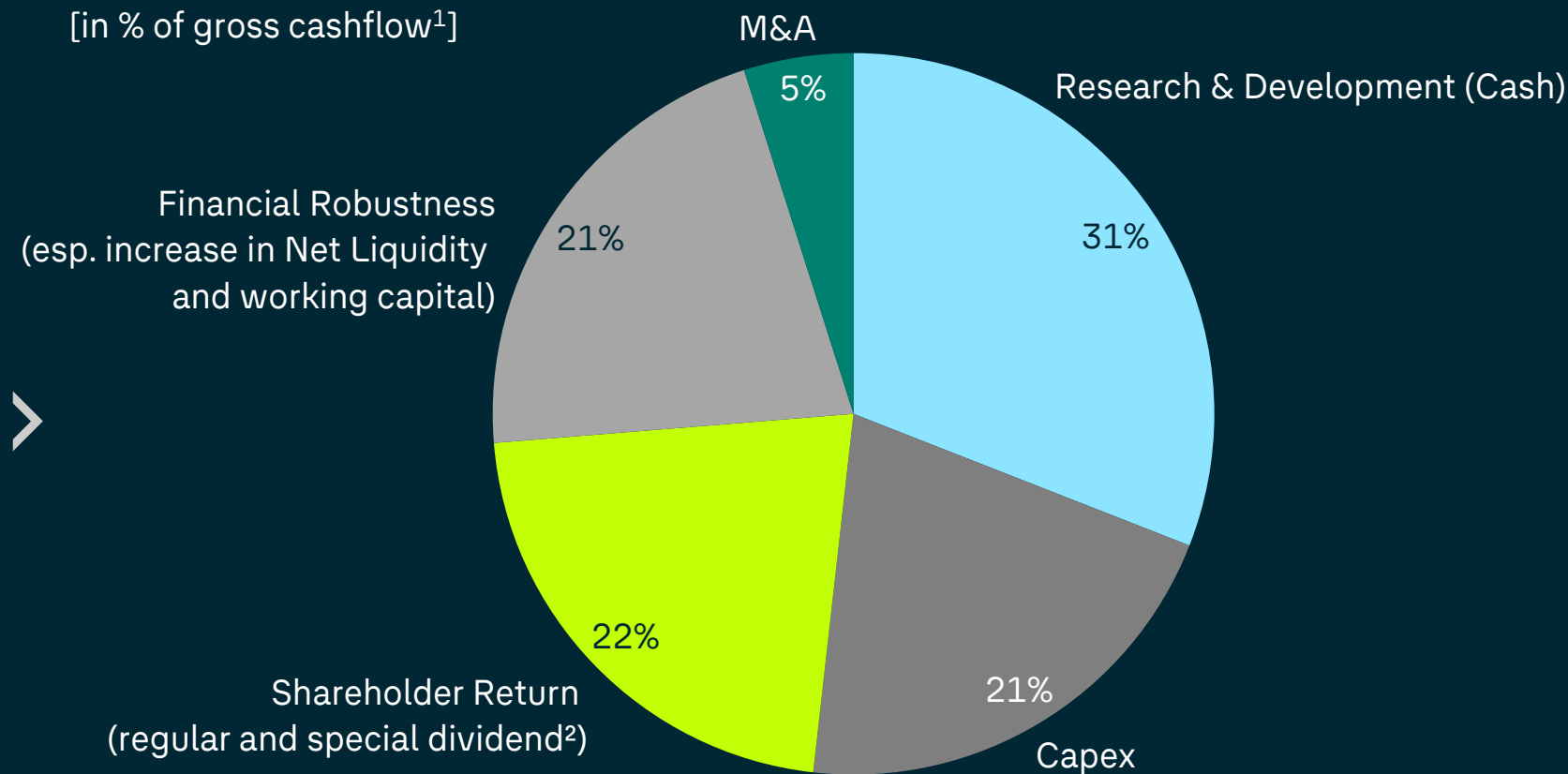
1. Not the same time horizon as for the Group, because separate listed entities have their own capital market guidance in place | 2. Before special items | 3. Reported Net Cash Flow divided by Operating Result after special items of the Automotive Division | 4. Based on Porsche Group operating profit (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

Balanced Capital Allocation - Automotive Division FY2022

Focused financial steering of the transformation



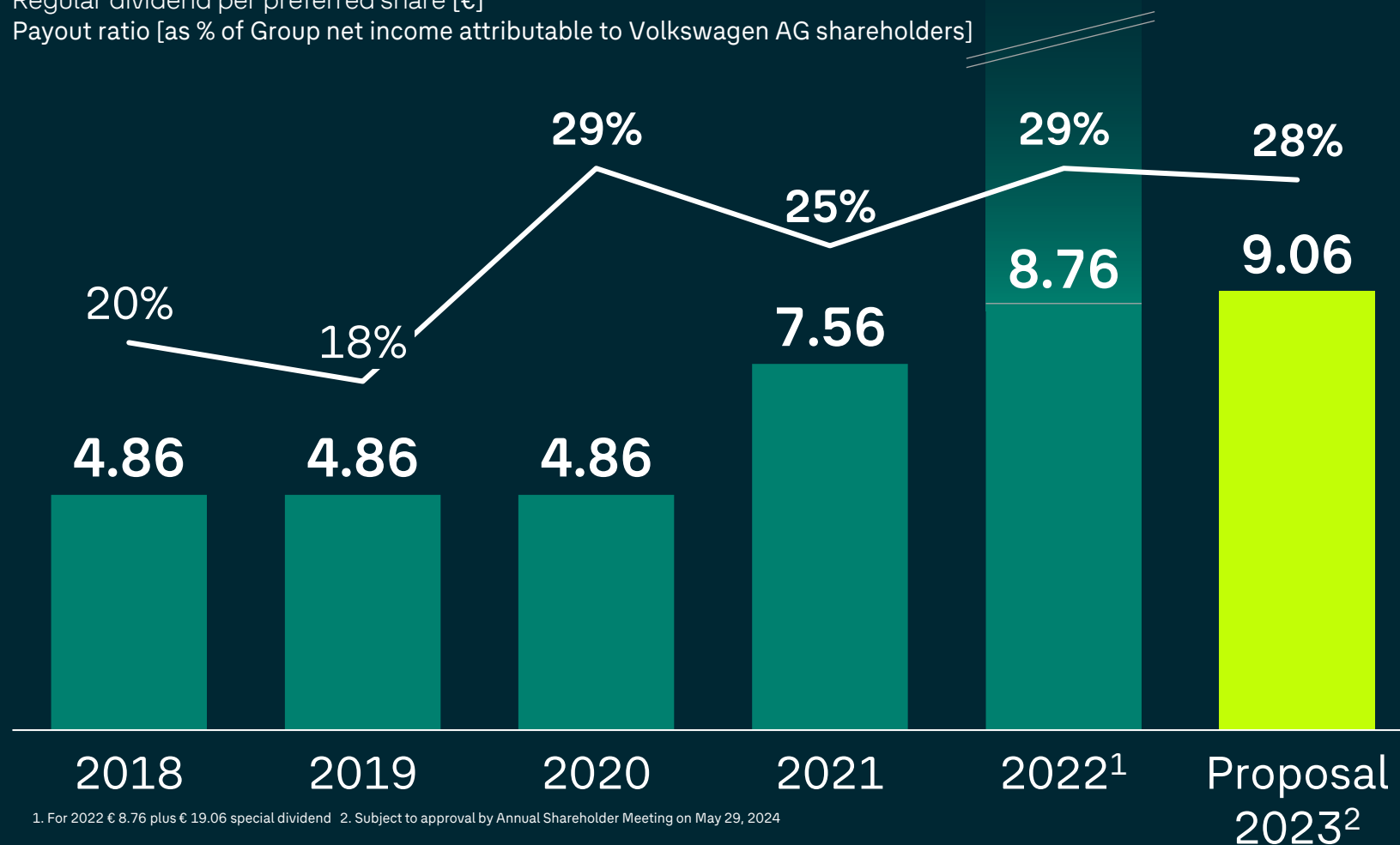
Safeguarding and strengthening our financial foundation



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)

Strong commitment to attractive shareholder returns

Regular dividend per preferred share [€]
Payout ratio [as % of Group net income attributable to Volkswagen AG shareholders]



Dividends paid for period
2021-2023 totaling
Σ € 22bn
up from
Σ € 18bn for 2011-2020 period

Committed to strategic target
≥30%
payout ratio

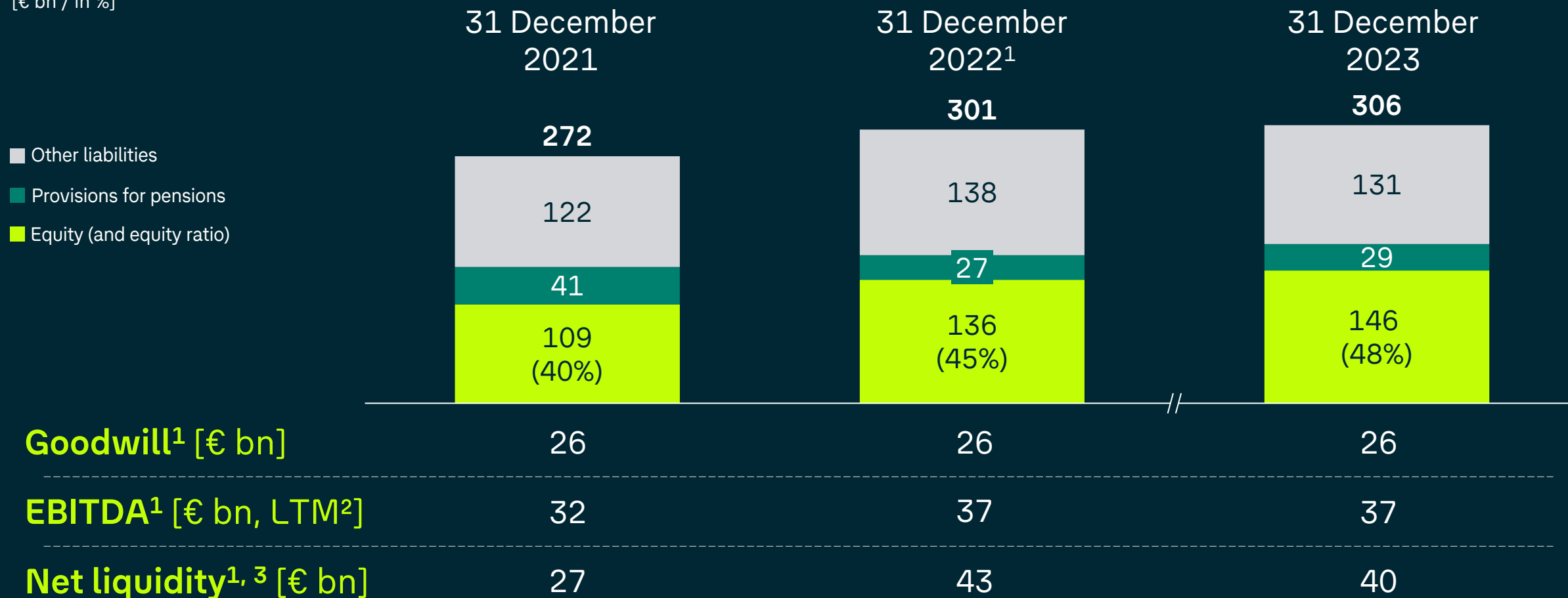
1. For 2022 € 8.76 plus € 19.06 special dividend 2. Subject to approval by Annual Shareholder Meeting on May 29, 2024

Solid Financial Foundation of Automotive Division

Resilience further enhanced




Balance Sheet Automotive Division

[€ bn / in %]



Overview FY 2023 Brand Groups

Group results driven by strong performance across all Brand Groups

| Brand Groups | Core | Progressive ³ | Sport Luxury |
|---|--|---|---|
| |  |  |  |
| Sales Revenue [€ bn] | 137.8 (+21%) | 69.9 (+13%) | 37.3 (+8%) |
| Operating Result ¹ [€ bn] | 7.3 (+80%) | 6.3 (-18%) 7.7 underlying (+17%) | 6.9 (+8%) |
| Operating Margin [%] | 5.3 (+1.7ppts) | 9.0 (-3.3ppts) 11.0 underlying (+0.4ppts) | 18.6 (flat) |
| Net Cash Flow CCR ² [€ bn, %] | 5.6 77% | 4.7 75% 4.7 62% underlying | 4.0 57% |

1. Before special items | 2. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by Operating Result after special items | 3. Underlying performance excluding € 1.4bn negative effects from fair value of derivatives outside hedge accounting. Delta to previous year figures in brackets.

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+++

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)

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

Audi A6 Avant e-tron: Concept car

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+++

Only consumption and emission values according to WLTP and not according to NEFZ are available for the vehicle

Only consumption and emission values according to WLTP and not according to NEFZ are available for the vehicle


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

Overview FY 2023 Technology Platforms

Continued investment in transformation

| Technology Platforms | Software | Battery |
|--------------------------------------|-------------------------------|--------------|
| | CARIAD | PowerCo |
| Sales Revenue [€ bn] | 1.1 (+35%) | - (-) |
| Operating Result ¹ [€ bn] | -2.4 (+16%) | -0.4 (+245%) |
| Operating Margin [%] | - (-) | - (-) |
| Net Cash Flow [€ bn] | -3.0 (+7%) -4.0 underlying | -0.8 (-14%) |

Brand Group Trucks – TRATON¹

| | TRATON |
|---|--|
| |  |
| Sales Revenue [€ bn] | 45.7 (+16%) |
| Operating Result ¹ [€ bn] | 3.7 (+135%) |
| Operating Margin [%] | 8.1 (+4.1ppts) |
| Net Cash Flow [€ bn] | 2.7 (+3.5bn) |

Commercial Vehicles

Vehicle sales increased by 11% due to improved supply chains and continued high customer demand

Revenue growth driven by higher volume, positive market/product mix, better unit price realization and growth in vehicle services

Net Cash Flow reflecting improved operating performance

1. TRATON Operations excluding Financial Services. Delta to previous year figures in brackets.

Volkswagen Group Mobility

| | Mobility <hr/> VOLKSWAGEN FINANCIAL SERVICES <small>THE KEY TO MOBILITY</small> |
|--|---|
| Contracts ['000 units] | 22,275 (+1%) |
| Operating Result¹ [€ bn] | 3.8 (-33%) |
| Credit Loss Ratio [%] | 0.3 (flat) |
| Return on Equity [%] | 12.6 (-12.4ppts) |

Financial Services Division

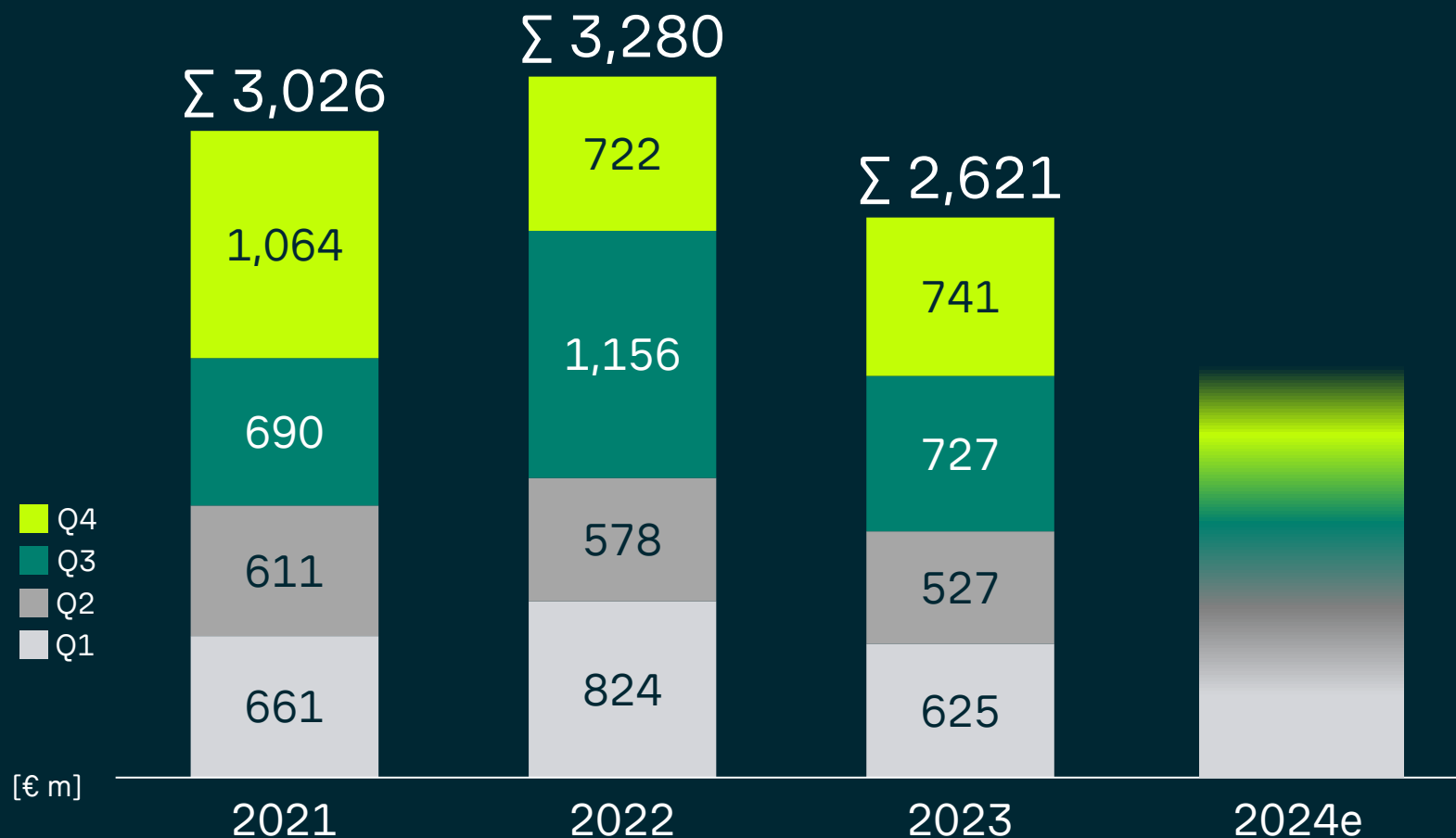
Contract volume on previous year level

Stable credit loss ratio

Normalization of used car prices and operating result

China Joint Ventures: Proportionate Operating Result

Strong finish in a very competitive environment



Key Takeaways

ICE market leadership strengthened, BEV sales momentum accelerating

Operating results holding up well in challenging competitive environment

Proportionate operating result of € 1.5 to 2bn expected for FY 2024





Steering Model

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
incentivi-
zation**

Based on
**Integrity &
corporate
values**

New Core KPI-Set to unleash entrepreneurial spirit

Principles ("WHAT")

Value over volume

**Profitability focus
& cost discipline**

Cash flow focus

Capital efficiency

Core KPI-Set ("HOW")

Sales revenue growth
(in % p.a.)

Operating result¹
(in €bn)

Return on Sales¹
(in %)

Net cash flow²
(in €bn)

Cash Conversion Rate⁴
(in %)

Investment ratio³
(in %)

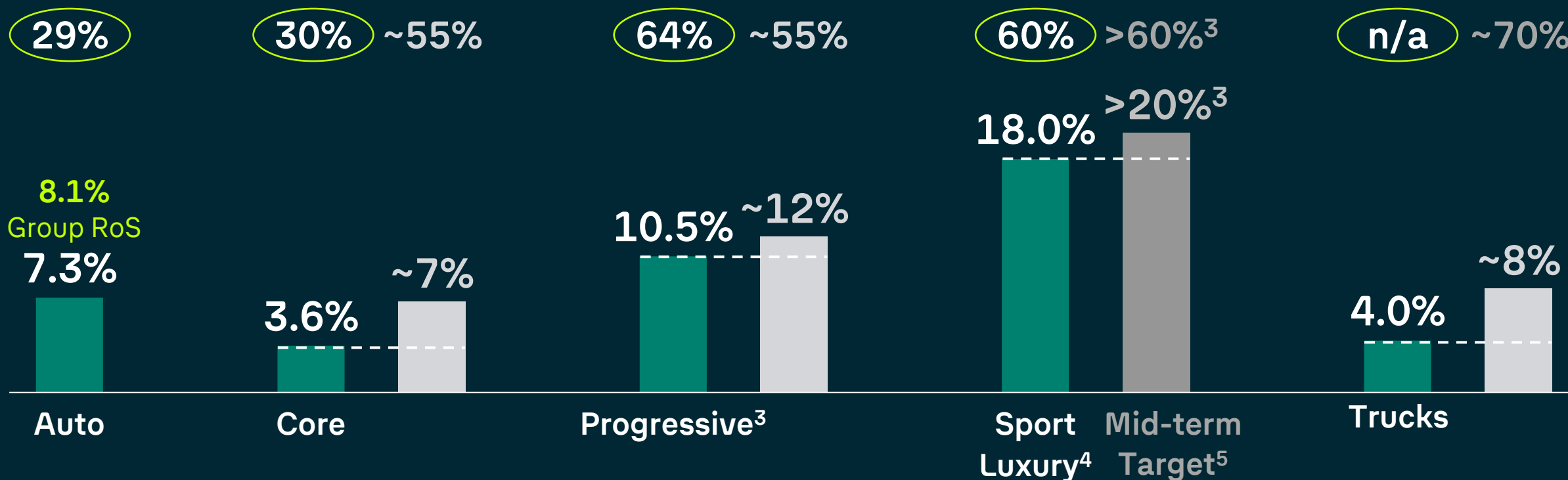
ROI²
(in %)

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%

41

38

40

Group overhead cost¹ (in €bn)

2019

2021

2022

Mid-Term

Long-Term

Ambition:
Further reduction of ratio

Positive contribution of existing programs

Ongoing assessment of **further potential**

Group-wide steering to ensure target delivery

1. Excluding R&D and capex



Sustainability & Governance

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

Impact-driven ambition towards sustainable mobility

NATURE



OUR PEOPLE



SOCIETY



BUSINESS



Clear **Group framework** with four dimensions

TOP KPI set to enhance sustainability profile

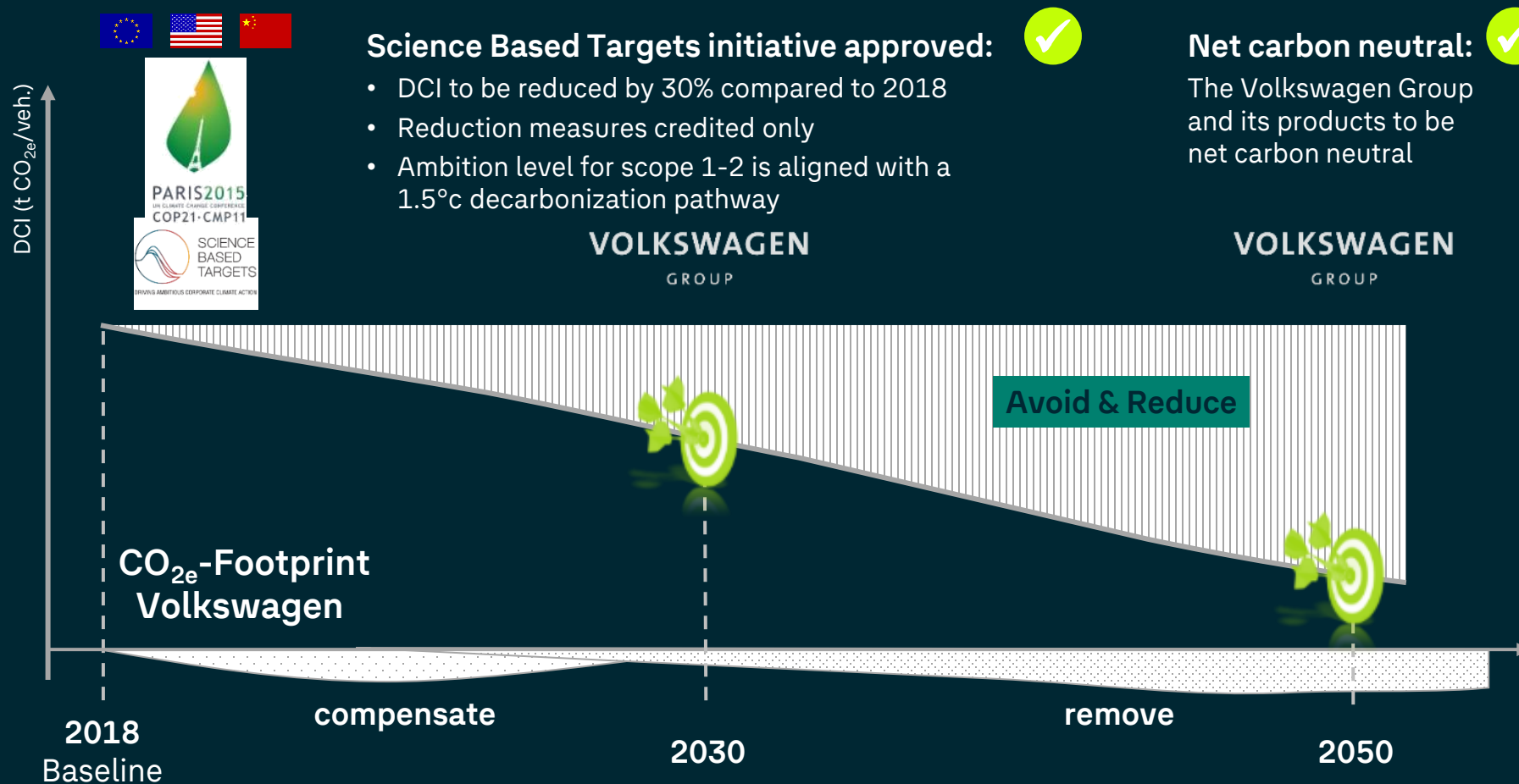
Position **brands** in their **specific environment**

TOP KPIs for focused business steering



Group decarbonization program ¹

Volkswagen Group Decarbonization Path until 2050 ²



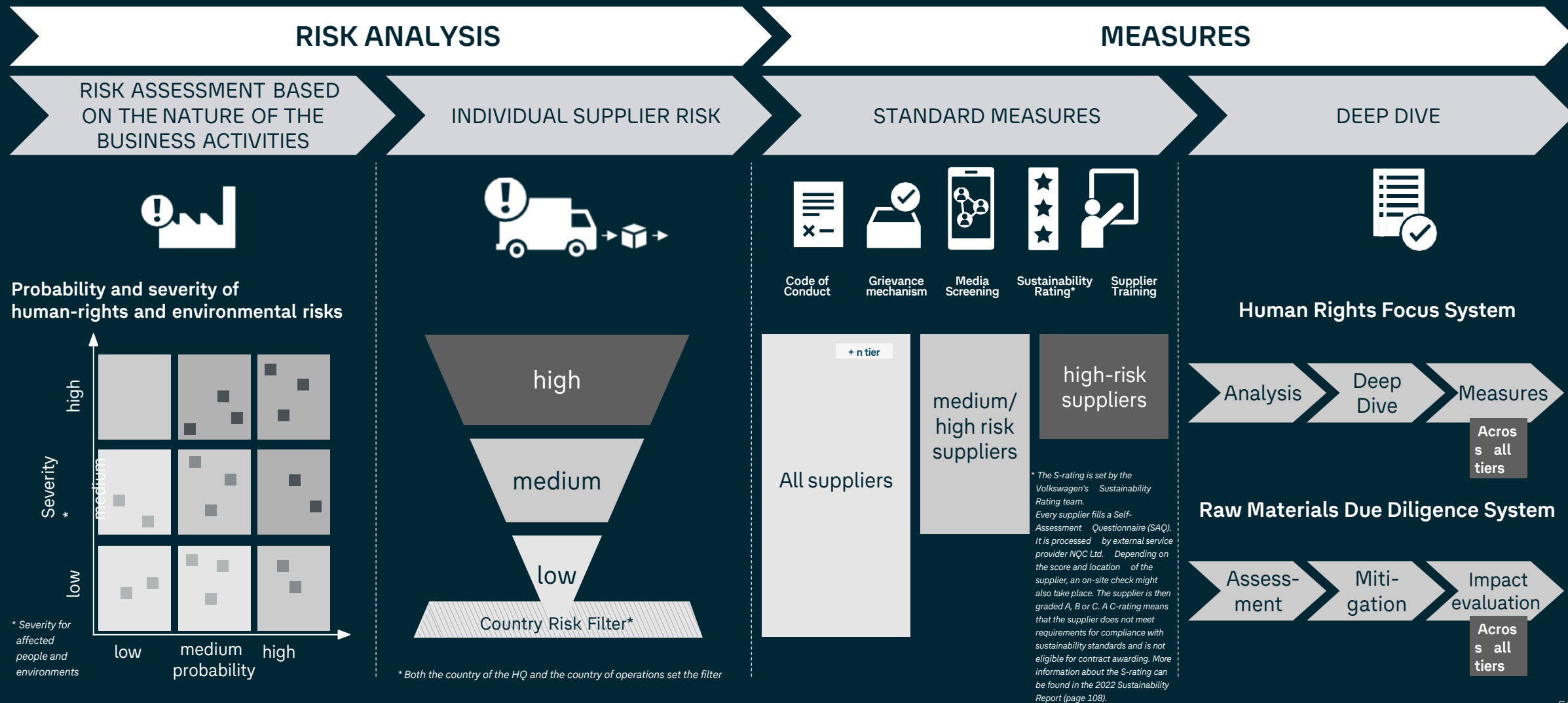
How we act

Group Decarbonization target



1. Emission reduction targets are set on a life cycle basis & measured by DCI – 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



Roadmap:
Digitale Transformation



New business fields

C A R I A D

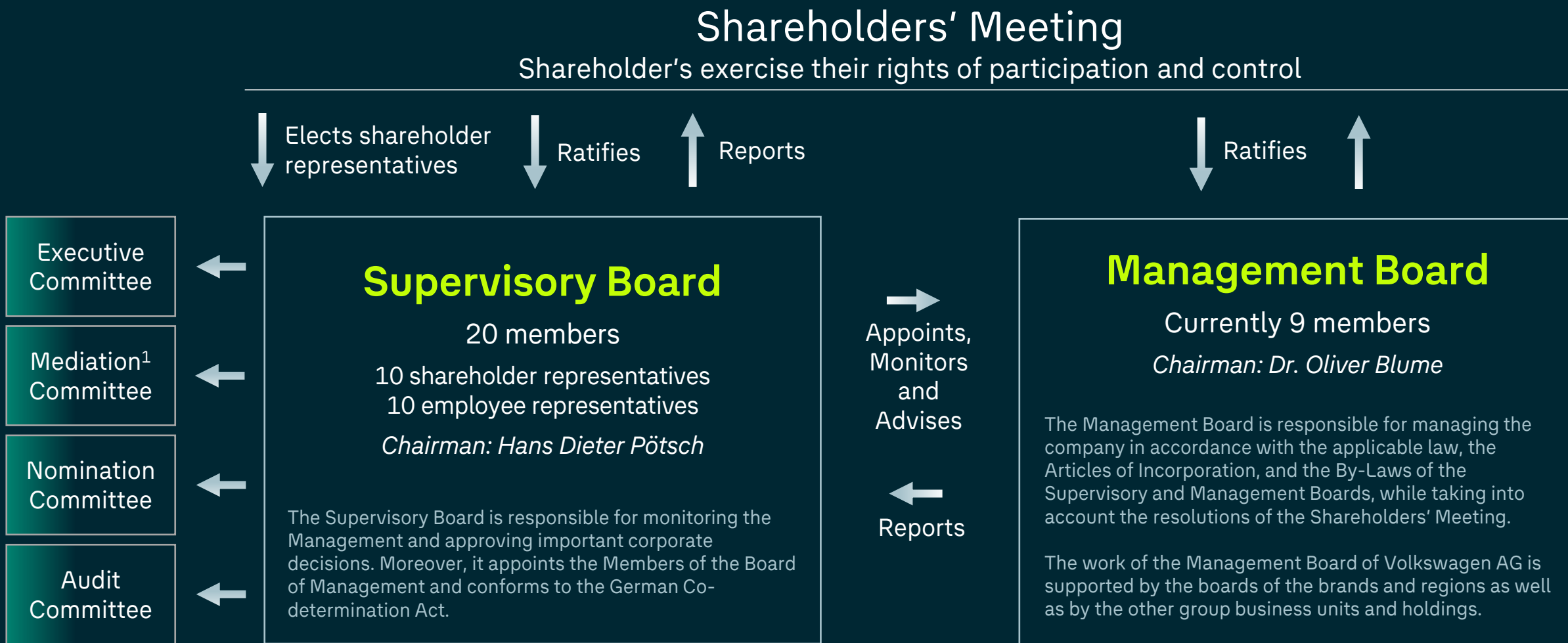


PowerCo
BATTERIES. FOR GENERATIONS TO COME.

Labour costs as massive impact factor



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**

Planned changes to variable management compensation

ILLUSTRATIVE

Long-term
incentive
(LTI)



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

Intention

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)

In progress

Intention

Consistency from the bottom to the top

Overview about targets, TOP KPIs and indicators

| No. | Dimension | Target | TOP KPI | Year | Quanti. | Disclosed E = Explicit I = Implicit N = No | Quanti. Performance (FY2023) | Reference | Further Info |
|-----|------------|---|--|----------------------|---------|---|------------------------------------|-----------------------|---|
| 01 | | The Volkswagen Group wants to become a net-carbon-neutral company. | Reduction of CO _{2eq} Inventory | Scope 1+2 | 2030 | -50% | -33.7% ² | 2018 | Carbon Neutrality in 2040 (-90%) |
| | | | | Scope 3 Cat.11 | 2030 | -30% | | | -12% ^{3,4} |
| 02 | Nature | The Volkswagen Group is working to continuously reduce our demand of primary resources. | Share of Circular Materials | | 2040 | 40% ¹ | on track | body weight | Product example: e.g. ID. Buzz (25%) (see sustainability brochures) |
| 03 | | The Volkswagen Group supports biodiversity. | Biodiversity-Index | | | | | | KPI in development |
| 04 | | The Volkswagen Group fosters a diverse, inclusive, and holistic non-discriminatory culture. | Proportion of diversity in management | Women | 2025 | 20.2% | 19.2% | | |
| | | | | Internationalization | 2025 | 25% | | | |
| 05 | Our People | The Volkswagen Group wants to be a unique employer leading teams to success. | Ø Qualification hours per employee | | 2030 | 30h | 22.1h/employee | Average: 2015 to 2019 | The baseline value is 22.3 hours and is the average for the years 2015 to 2019. |
| 06 | | The Volkswagen Group stands for excellent health and safety at work. | Lost Time Injury Frequency Rate | | 2040 | < 1 | 3.6 | | Value per 1 million hours worked |
| 07 | | The Volkswagen Group shapes responsible and sustainable supply chains. | Sustainability Performance of supplier in S-Rating | | 2040 | > 95% | 79% | | Revenue percentage of direct suppliers with a positive S rating in total procurement volume |
| 08 | Society | The Volkswagen Group is a reliable partner. | Global Reputation KPI | | | | | | KPI in development |
| 09 | | The Volkswagen Group increases the positive social impact of its actions. | Social impact by donations and projects | | | | | | KPI in development |
| 10 | | The Volkswagen Group identifies and promotes sustainability-related business areas. | Revenues from sustainable business models | | | | | | KPI in development |
| 11 | Business | | Share of BEV | | 2030 | 50% | 8.3% | | Brand- and regional specific targets |
| 12 | | The Volkswagen Group strengthens and intensifies sustainable financing. | Share of Green Bonds | | 2030 | 30% | 13.3% ⁵ | | Excluding Porsche AG & TRATON SE |
| | | | | | 2040 | 50% | | | |

¹Ambition 2040 (world excl. China) for vehicle projects with SOP in 2040 and beyond ²absolute reduction target ³intensity target measured per vehicle km ⁴based on assumptions and information from markets EU+3, US, CN; value may be subject to change with base year recalculation process [see Group Sustainability Report 2023, p. 64] ⁵point of reference: 11.01.2024

ESG relevant reports & sources of information



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



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 *

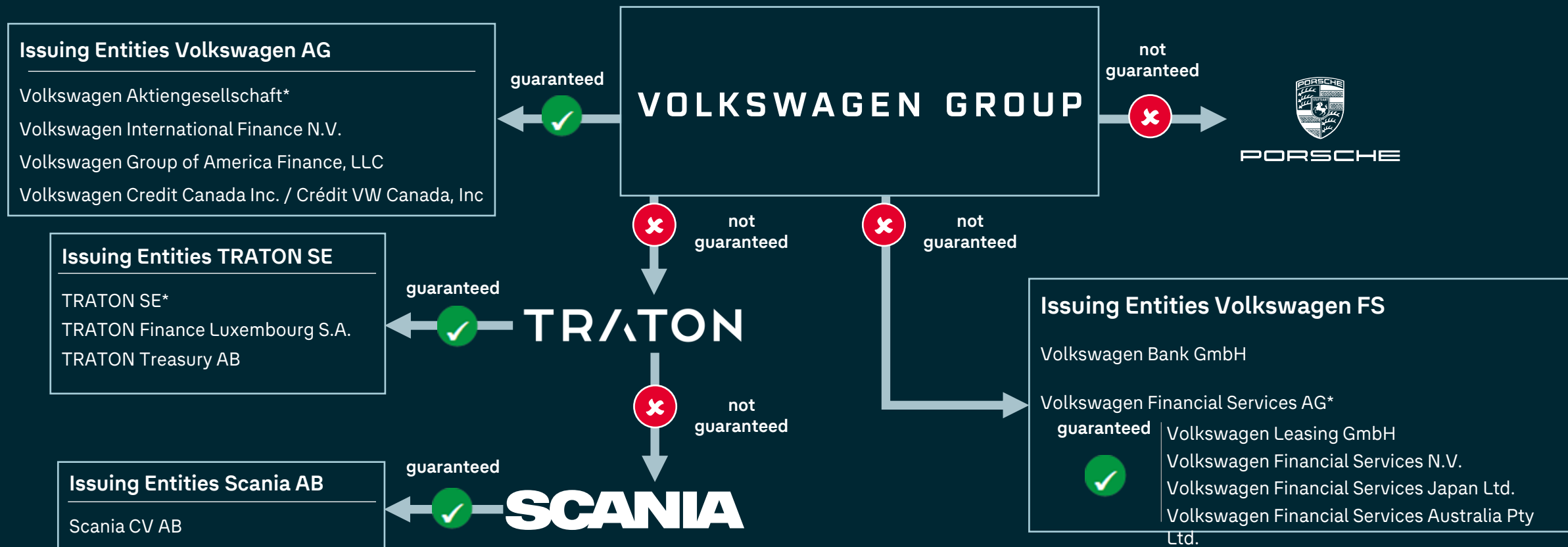


www.volkswagenag.com > Investor Relations > Corporate Governance > ESG Controversies



Financing / Debt

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

Scania 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)

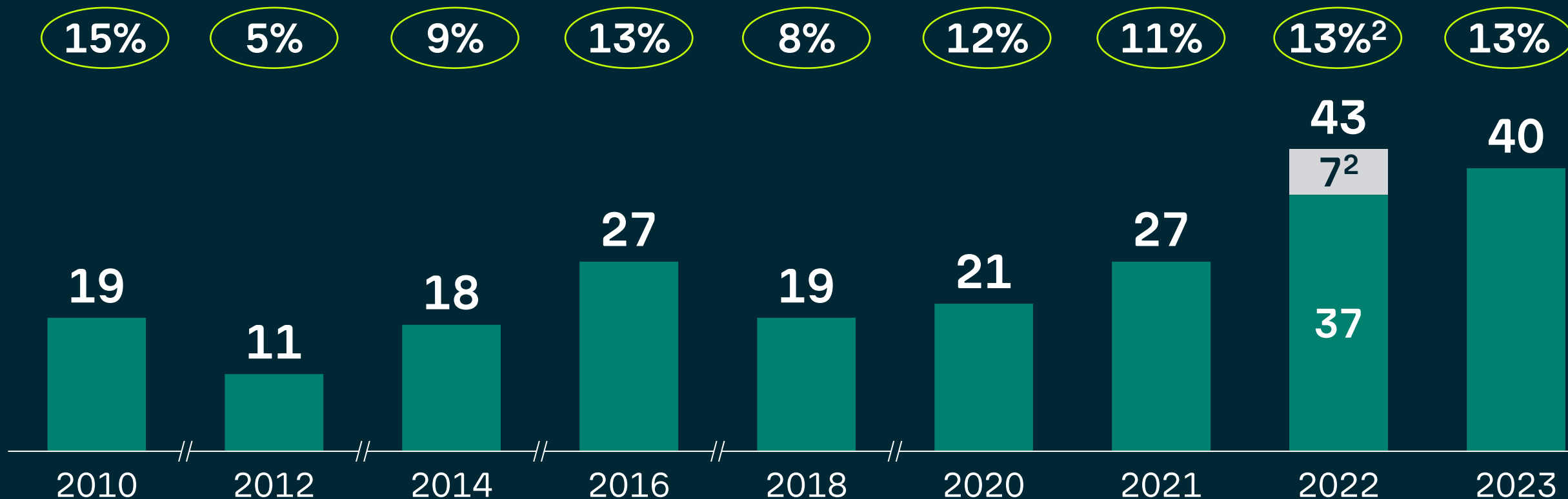
Financing Entities Volkswagen Bank

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

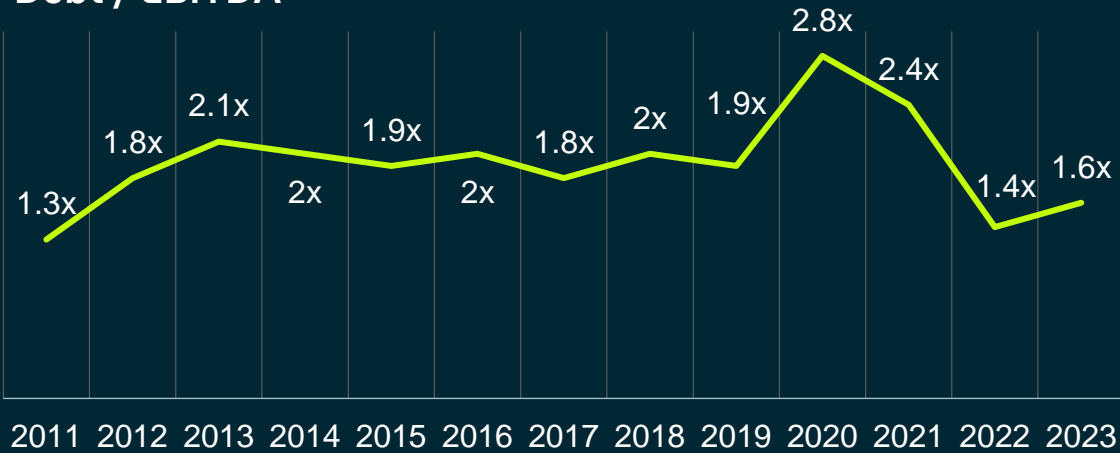
Credit Rating Development

| A3 | | | | A2 | A3 | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | |
| | | | | | | | | | | | | | |

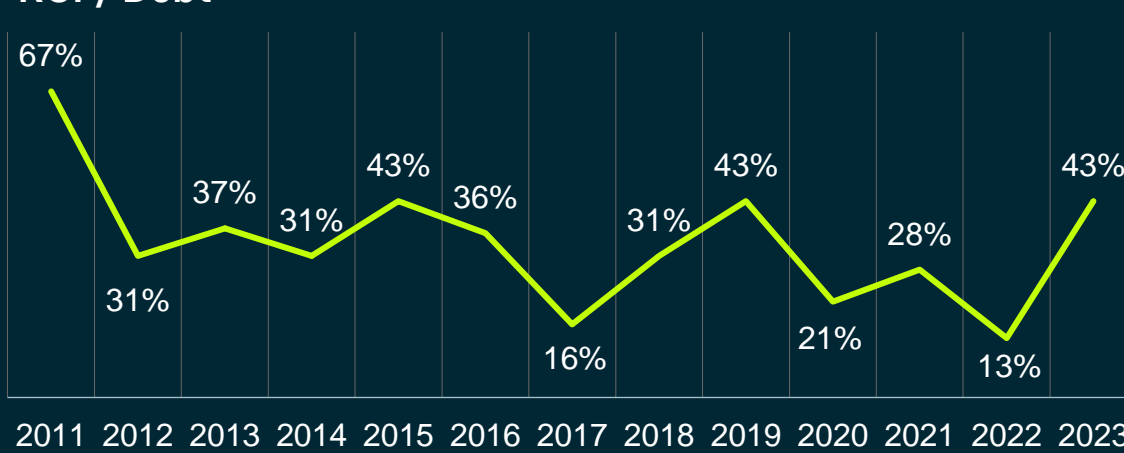
Current Credit Ratings

| 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

| A- | | | | A | A- | BBB+ | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | |

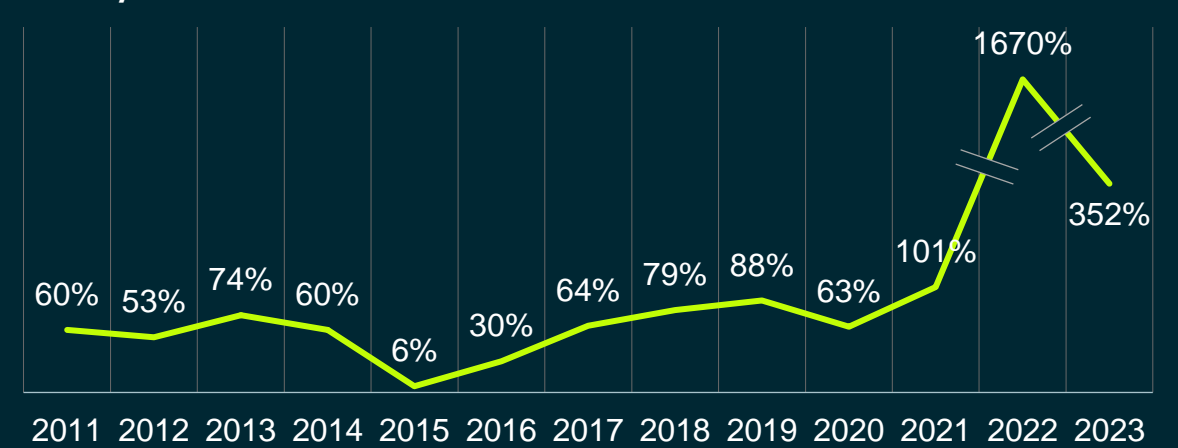
Current Credit Ratings

| Volkswagen AG | | Volkswagen Financial Services AG | | Volkswagen Bank GmbH | |
|---------------|------------|----------------------------------|------------|----------------------|------------|
| Long-Term | Short-Term | Long-Term | Short-Term | Long-Term | Short-Term |
| BBB+ (stable) | A-2 | BBB+ (stable) | A-2 | BBB+ (stable) | A-2 |

Debt / EBITDA

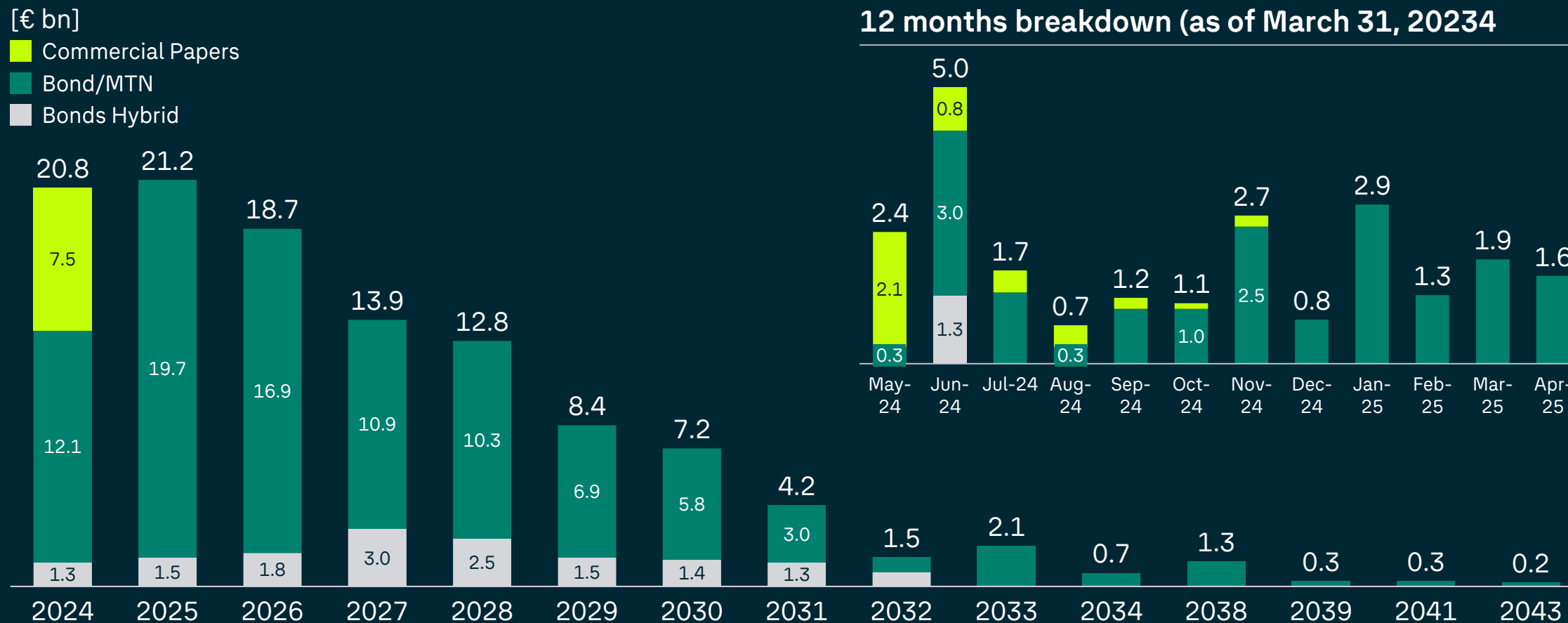


FFO / Debt



Well balanced debt maturity profile

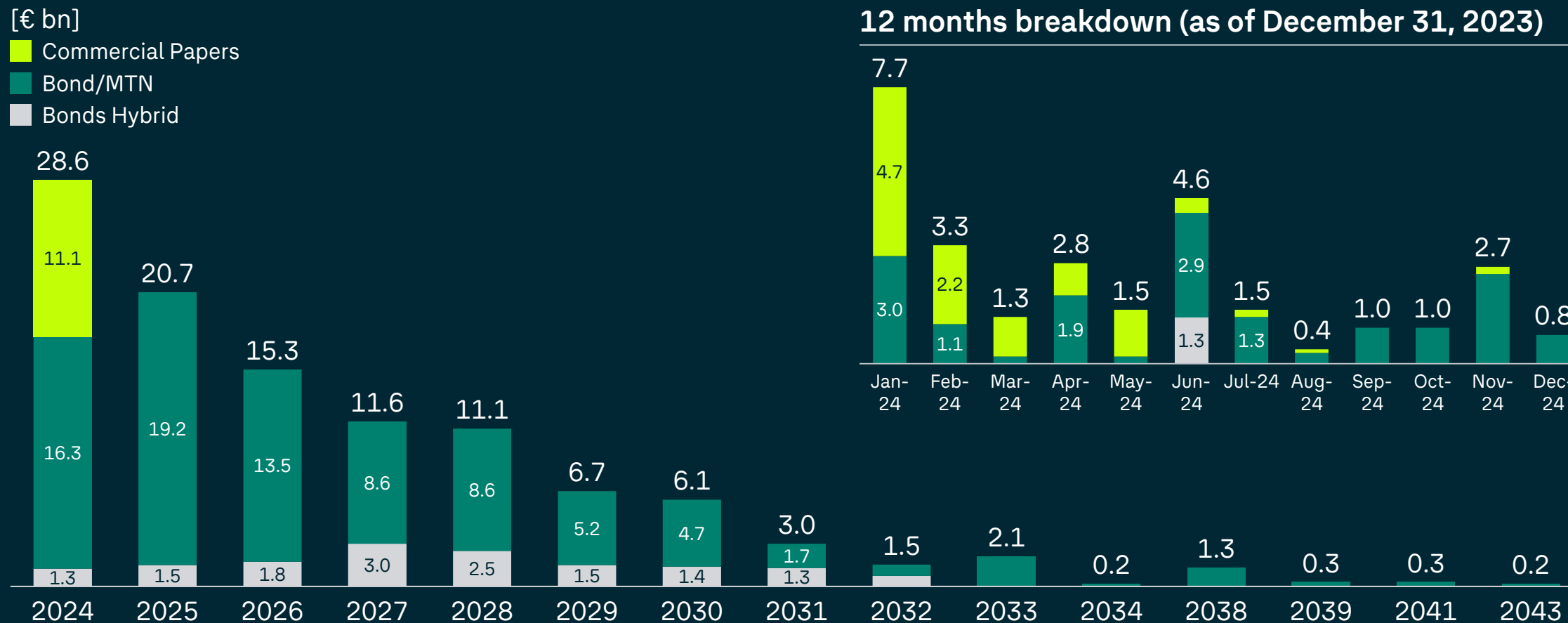
Volkswagen Group's Funding Mix in % (as of March 31, 2024)



Sums may differ due to rounding effects.

Well balanced debt maturity profile

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

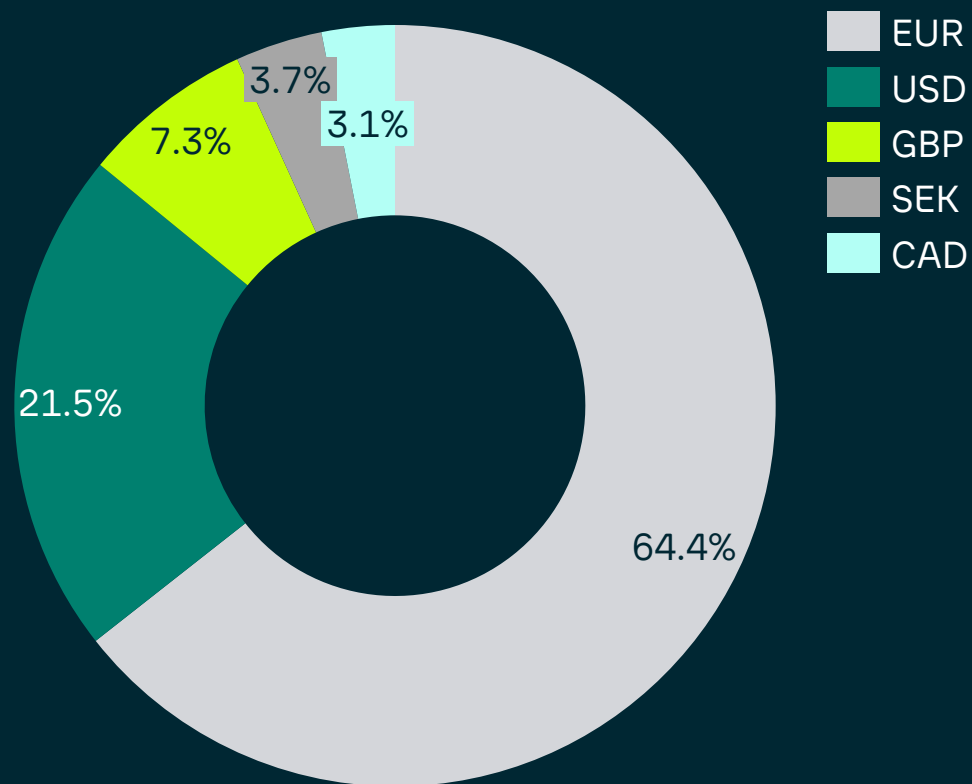


Sums may differ due to rounding effects.

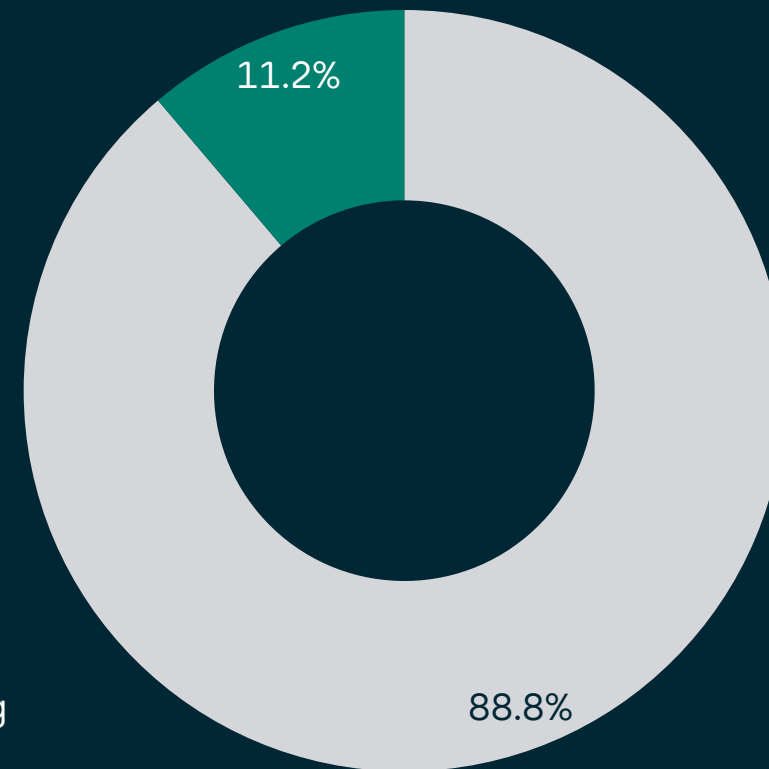
Diversified mix of currencies and tenors

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)

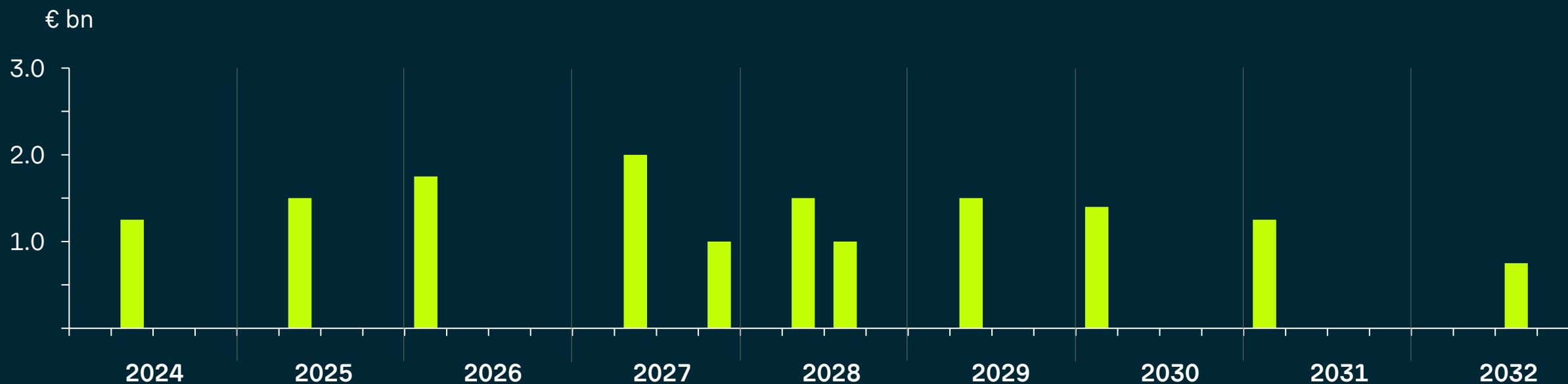


Sums may differ due to rounding effects.

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

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



EU Taxonomy aligned

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



Third-Party Review

Economic activity EU taxonomy

3.3 Manufacture of low-carbon technologies for transport

Allocation in the Volkswagen Group

Vehicle-related business

Additional criteria and information on the Eligible Green Portfolio

IFRS accounted additions to capitalized development costs¹⁾ for the BEVs (Battery Electric Vehicles) and, the IFRS accounted additions to property, plant and equipment²⁾ 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



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

in 2022

€ 7.2bn

€ 9.8bn

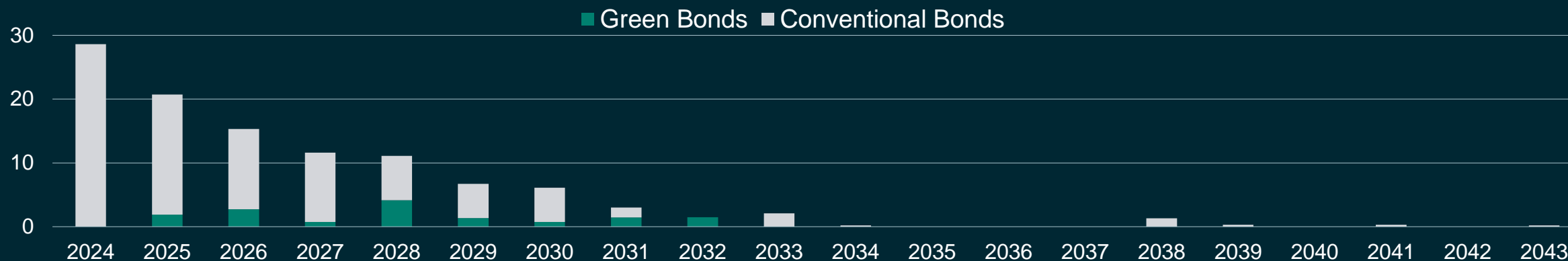


ID. Buzz Pro: Power consumption in kWh/100 km: combined 21.7 – 20.6; CO2-emissions in g/km: 0 (combined)
ID.5 Pro Performance: Power consumption in kWh/100 km: combined 18.6 - 16.3; CO2-emissions in g/km: 0 (combined)
Only consumption and emission values according to WLTP and not according to NEDC are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

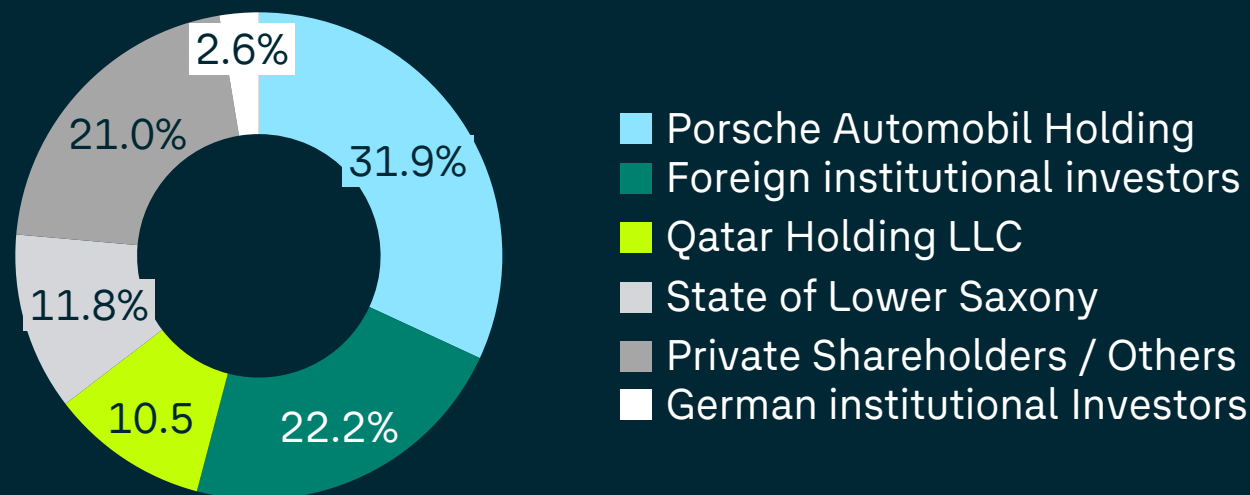
1. Includes all outstanding bonds from the Volkswagen Automotive Division (hybrids shown on first call dates) and Financial Services Division, as of 12/23



Volkswagen Share

Volkswagen Share Information

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

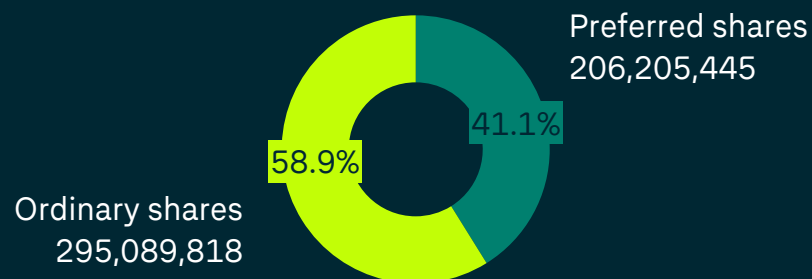
Volkswagen Share Data and Indices

| | 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 | |

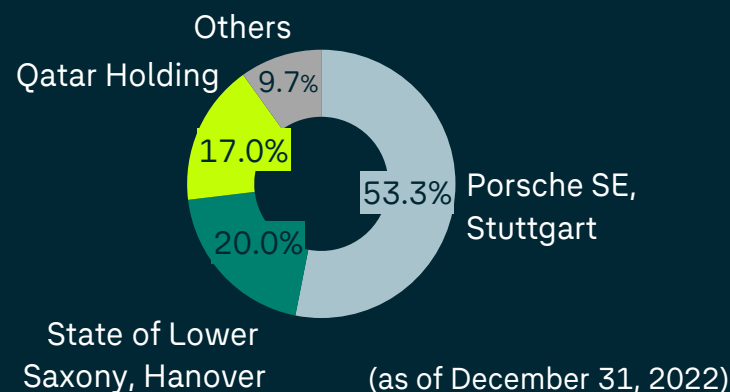
Shareholder structure

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 |
| Human Resources and Brand Group 'Truck & Bus' | Thomas Schäfer |
| CEO of the Volkswagen Passenger Cars Brand, Member of the Volkswagen AG Board of Management and in charge of the Brand Group Core | |
| 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

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Head of Group Treasury & Investor Relations

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Head of Group Investor Relations

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Investor Relations Officer | Equity

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**Lai Wang (Beijing Office)**

Senior Investor Relations Manager / Equity Key Contact AP & China

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Backup Financial Tables

Volkswagen Group FY 2023 – Analysis by Brand and Business Field

| | VEHICLE SALES (`000) | | SALES REVENUE (€ m) | | OPERATING RESULT (€ m) | | OPERATING MARGIN (%) | |
|--|----------------------|--------------|---------------------|----------------|------------------------|----------------------|----------------------|----------------------|
| | FY 2023 | FY 2022 | FY 2023 | FY 2022 | FY 2023 | FY 2022 ¹ | FY 2023 | FY 2022 ¹ |
| Brand Group Core | 4,826 | 4,069 | 137,770 | 113,762 | 7,273 | 4,045 | 5.3 | 3.6 |
| Volkswagen Passenger Cars | 3,016 | 2,594 | 86,382 | 73,773 | 3,542 | 2,647 | 4.1 | 3.6 |
| ŠKODA | 1,056 | 863 | 26,536 | 21,026 | 1,773 | 628 | 6.7 | 3.0 |
| SEAT | 602 | 468 | 14,333 | 10,941 | 625 | 33 | 4.4 | 0.3 |
| Volkswagen Commercial Vehicles | 423 | 340 | 15,325 | 11,455 | 873 | 529 | 5.7 | 4.6 |
| Tech. Components | - | - | 21,282 | 17,966 | 582 | 130 | 2.7 | 0.7 |
| Consolidation | -270 | -195 | -26,088 | -21,399 | -121 | 78 | - | - |
| Brand Group Progressive (Audi) | 1,282 | 1,070 | 69,865 | 61,753 | 6,280 | 7,622 | 9.0 | 12.3 |
| Brand Group Sport Luxury (Porsche Automotive) ² | 334 | 314 | 37,349 | 34,599 | 6,938 | 6,425 | 18.6 | 18.6 |
| CARIAD | - | - | 1,078 | 796 | -2,392 | -2,068 | - | - |
| Battery | - | - | 31 | 0 | -417 | -121 | - | - |
| TRATON Commercial Vehicles | 339 | 306 | 45,731 | 39,516 | 3,715 | 1,583 | 8.1 | 4.0 |
| MAN Energy Solutions | - | - | 4,044 | 3,565 | 369 | 284 | 9.1 | 8.0 |
| At equity accounted companies in China ³ | 3,065 | 3,122 | - | - | - | - | - | - |
| Volkswagen Financial Services | - | - | 50,765 | 43,953 | 3,253 | 5,584 | 6.4 | 12.7 |
| Other ⁴ | -484 | -400 | -24,350 | -18,895 | -2,445 | -845 | - | - |
| Volkswagen Group before special items | - | - | - | - | 22,576 | 22,509 | - | - |
| Special Items | - | - | - | - | - | -399 | - | - |
| Volkswagen Group | 9,362 | 8,481 | 322,284 | 279,050 | 22,576 | 22,109 | 7.0 | 7.9 |
| thereof: | - | - | - | - | - | - | - | - |
| Automotive Division ⁵ | 9,362 | 8,481 | 268,156 | 232,392 | 18,784 | 16,471 | 7.0 | 7.1 |
| Of which: Passenger Cars Business Area | 9,023 | 8,175 | 218,380 | 189,312 | 14,704 | 14,603 | 6.7 | 7.7 |
| Commercial Vehicles Business Area | 339 | 306 | 45,731 | 39,516 | 3,714 | 1,588 | 8.1 | 4.0 |
| Power Engineering Business Area | - | - | 4,044 | 3,565 | 366 | 281 | 9.0 | 7.9 |
| Financial Services Division | - | - | 54,128 | 46,657 | 3,792 | 5,638 | 7.0 | 12.1 |

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 40,530 (37,637) million, operating result € 7,284 (6,772) 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 € 2,621 (3,280) 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 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 |
| ŠKODA | 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 |
| ŠKODA | 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 |
| ŠKODA | 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 |
| ŠKODA | 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 |
| ŠKODA | 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