VOLKSWAGEN GROUP

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Three messages for today

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Volkswagen Group is on the right track – with a clear plan and tangible execution

1

We deliver on our commitments

- 2024/2025 agreements implemented as planned
- Active workforce in Germany ~24k lower since end of 2023
- ~€10 bn proceeds from disposals 2025/2026

2

We have a clear plan

- Group Target Picture 2030: 8–10% operating RoS
- Automotive cash conversion >60%
- ~€30 bn improvement targeted by 2030

3

We are laying the groundwork

- Simplify model portfolio
- Streamline organization
- Simplify processes
- Reduce overcapacity

Implementation of 2024/2025 agreements as planned

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Wage reduction

€2 bn

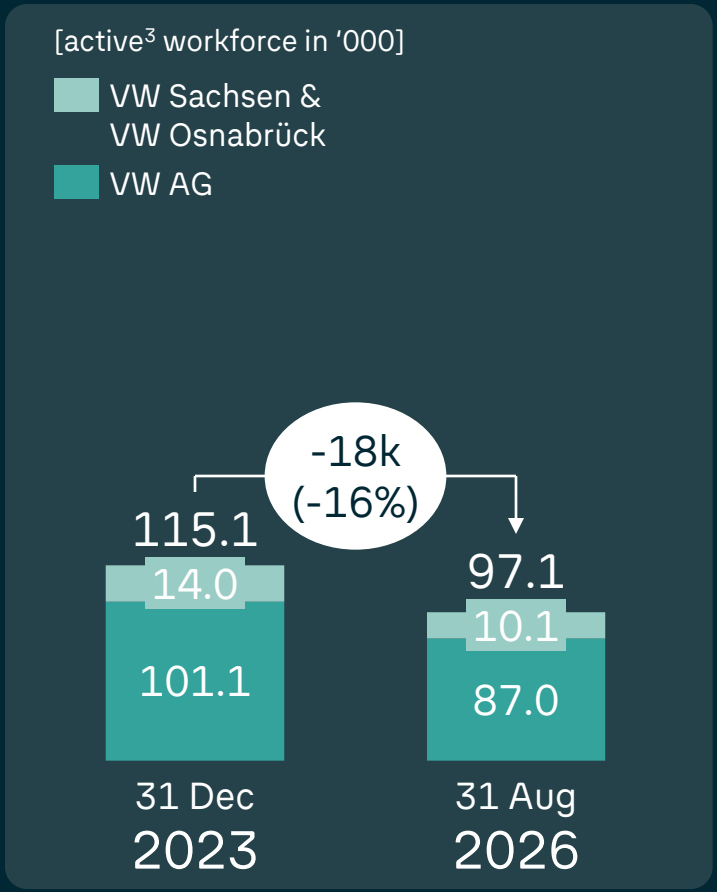
Reduction of technical capacity

1m vehicles[1]

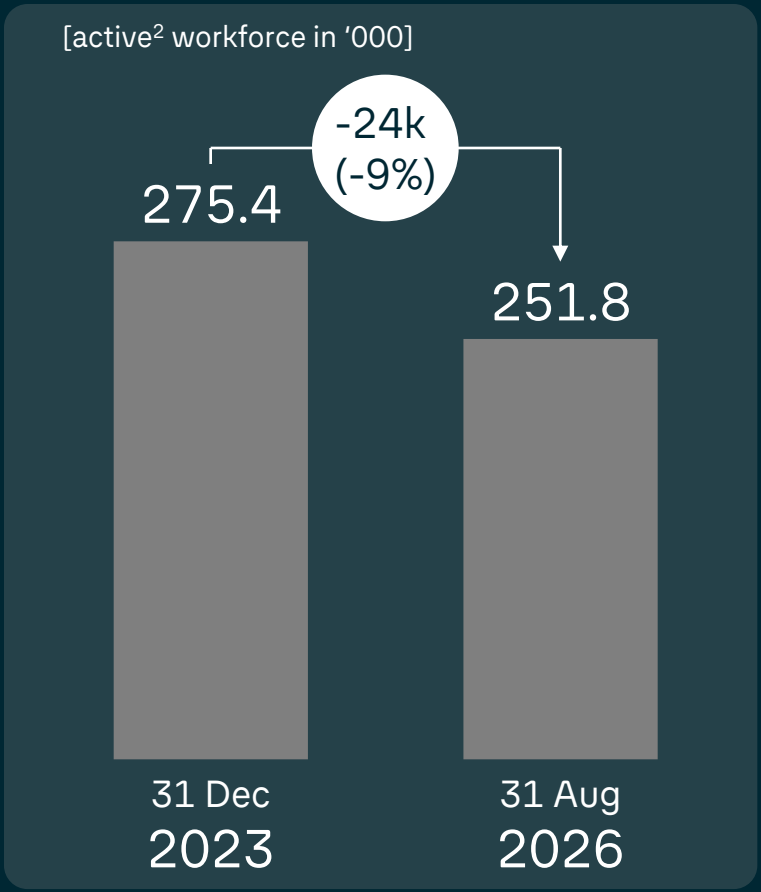
Reduction of headcount

50,000

Volkswagen AG[2] *(Germany)*



Volkswagen Group *(Germany)*



1. Incl. Audi Brussels | 2. Scope Zukunft Volkswagen: Volkswagen AG, Volkswagen Sachsen GmbH, VW Osnabrück GmbH | 3. Active Workforce (excl. employees in passive phase of partial retirement and apprentices)

Where we stand today

Tangible progress achieved, structural market shifts require step-up in execution

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Agreements 2024/2025

- Geopolitics
- US Tariffs
- China Premium
- Competition Europe

GROUP TARGET PICTURE 2030

Group Target Picture 2030 | Overview

With the Group Target Picture, we have launched a comprehensive programme to make Volkswagen leaner, faster and more agile – so that we can master the challenges of a rapidly changing world.

1. Streamline product portfolio and technology paths
2. Rightsize production network
3. Reduce overhead costs
4. Streamline organization and governance
5. Focus on automotive core

Group Target Picture 2030 | Financial Framework

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		2025	2030
1	Operating Return on Sales	2.8% / 4.7%[1]	8 to 10%
2	Automotive Overhead Cost Ratio	16%	~12%
3	Automotive Cash Conversion	122% / 58%[1]	>60%
	Automotive Investment Ratio[2]	12%	~9%

Volume of
9 million vehicles

Tariff regime
unchanged

CO_2 regulation
unchanged

1. Excl. cost related to Porsche realignment, Porsche goodwill impairment, personnel related net restructuring expenses and cost related to diesel. Including effects from increased US tariffs.
2. R&D and Capex combined.

Overall improvement of ~€30 bn targeted by 2030

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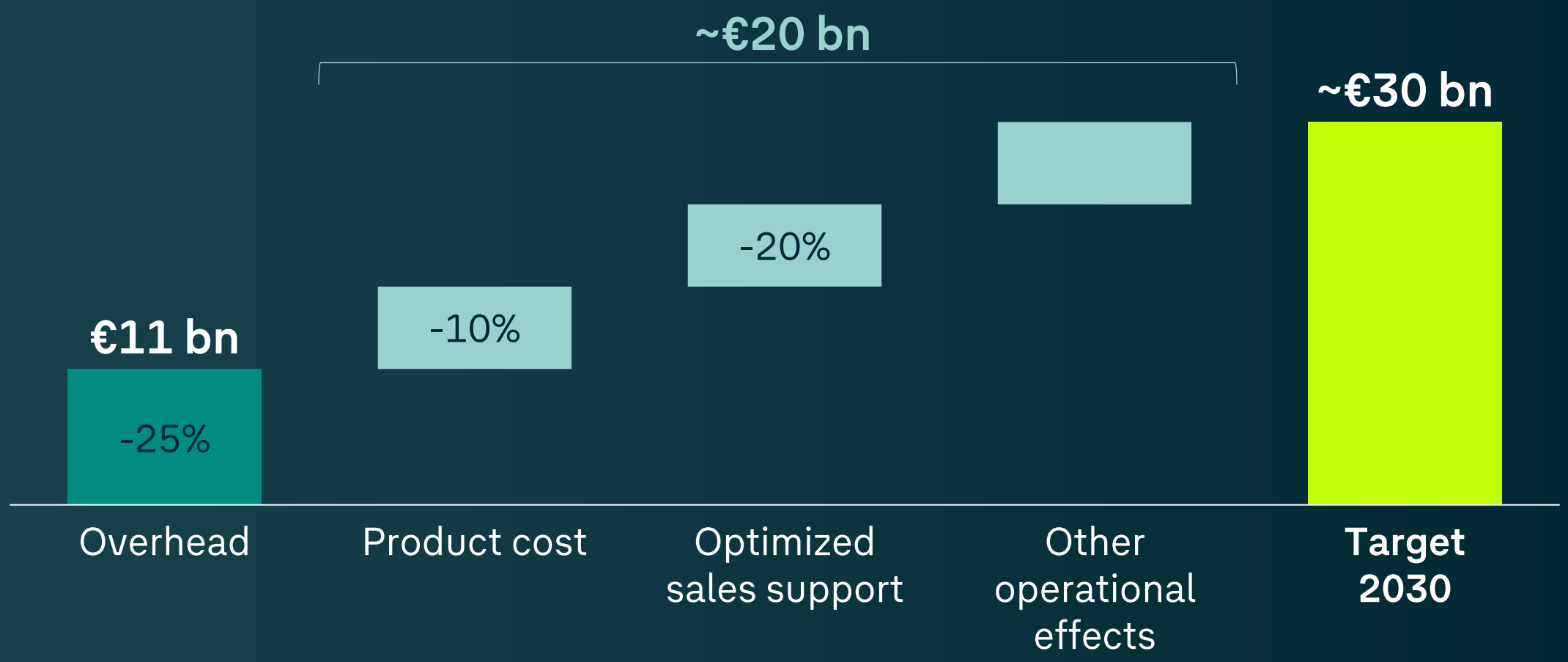
illustrative



Bridge towards 2030 Margin Ambition

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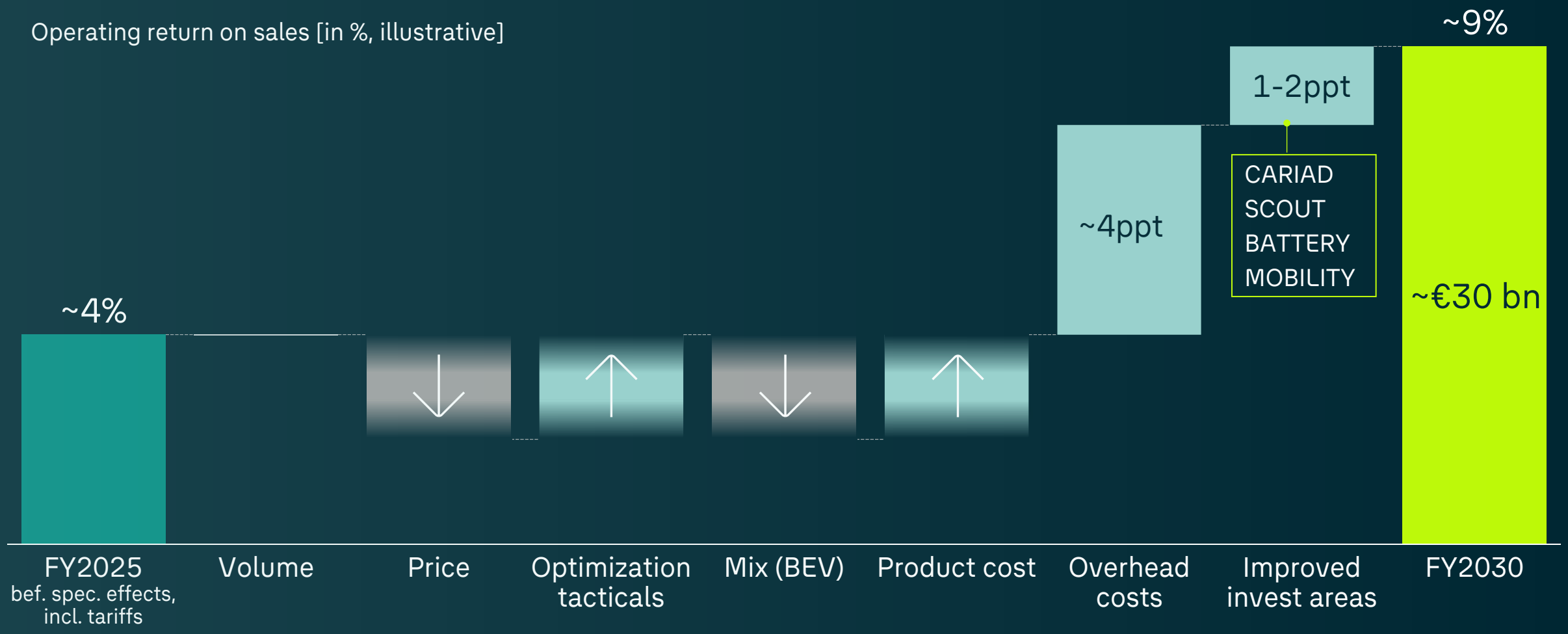

1 Significant increase in BEV demand ahead of reaching contribution margin parity with ICE

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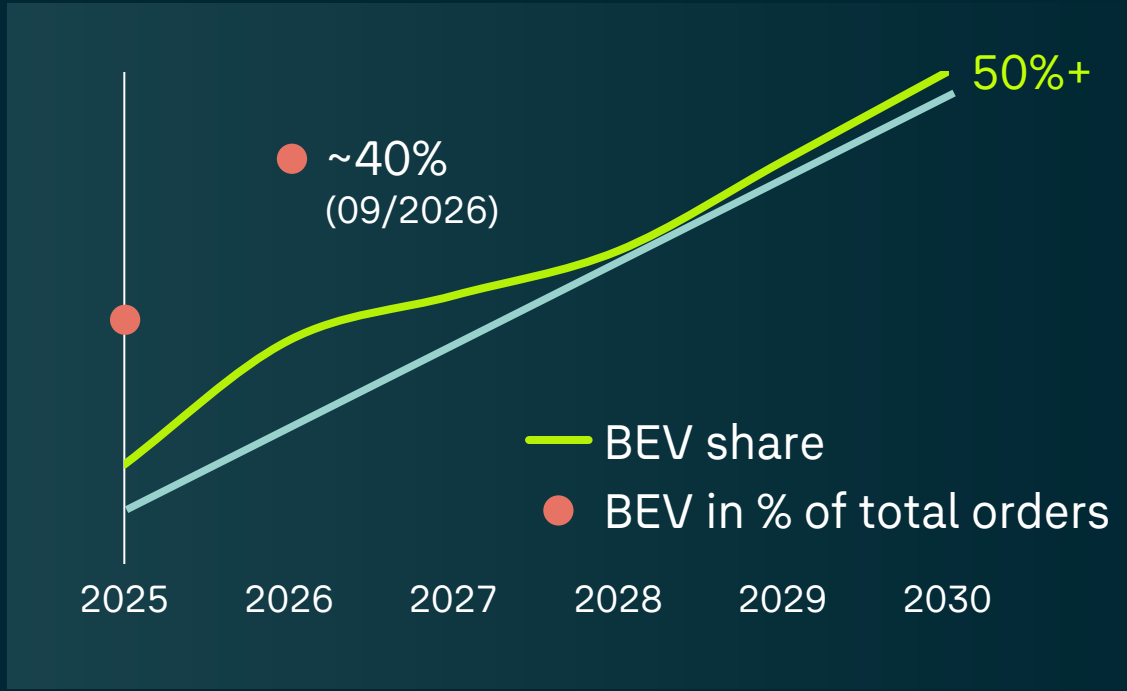
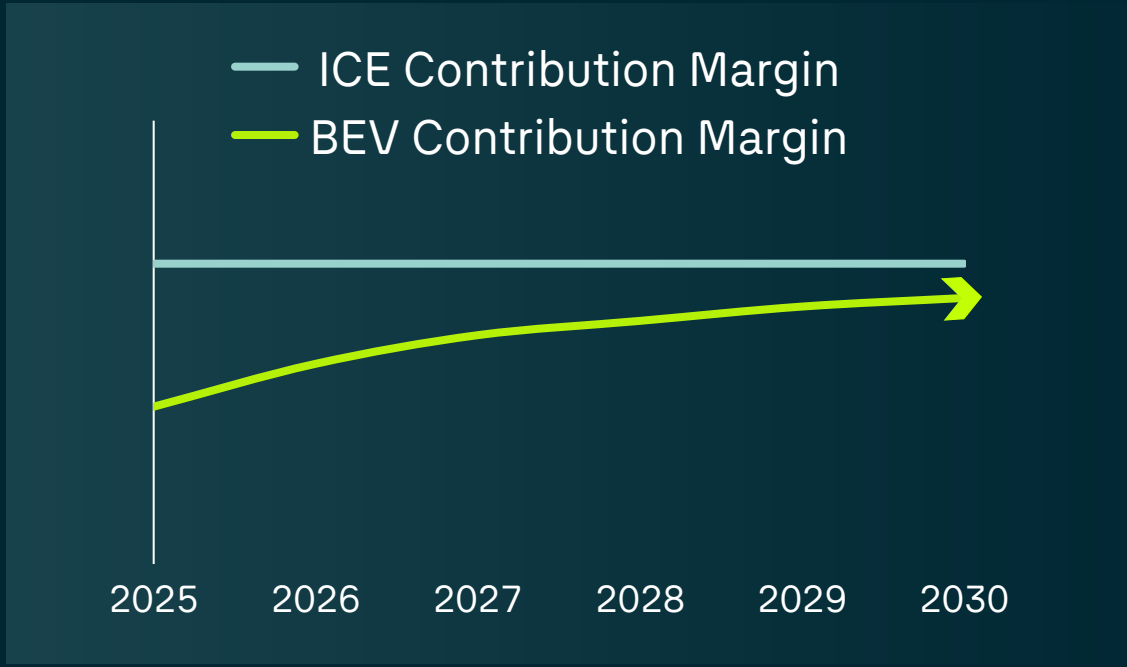
European order intake suggesting **significantly faster BEV transition**...



... while cost improvements to **reach margin parity** are expected **by end of decade**



Battery cost improvement (LFP and Cell-to-Pack)

Lower complexity for greater scale & **lower factory costs**

SDV & SSP platform convergence

2 Volkswagen Group SG&A Ratio

Overhead cost target derived from SG&A benchmark

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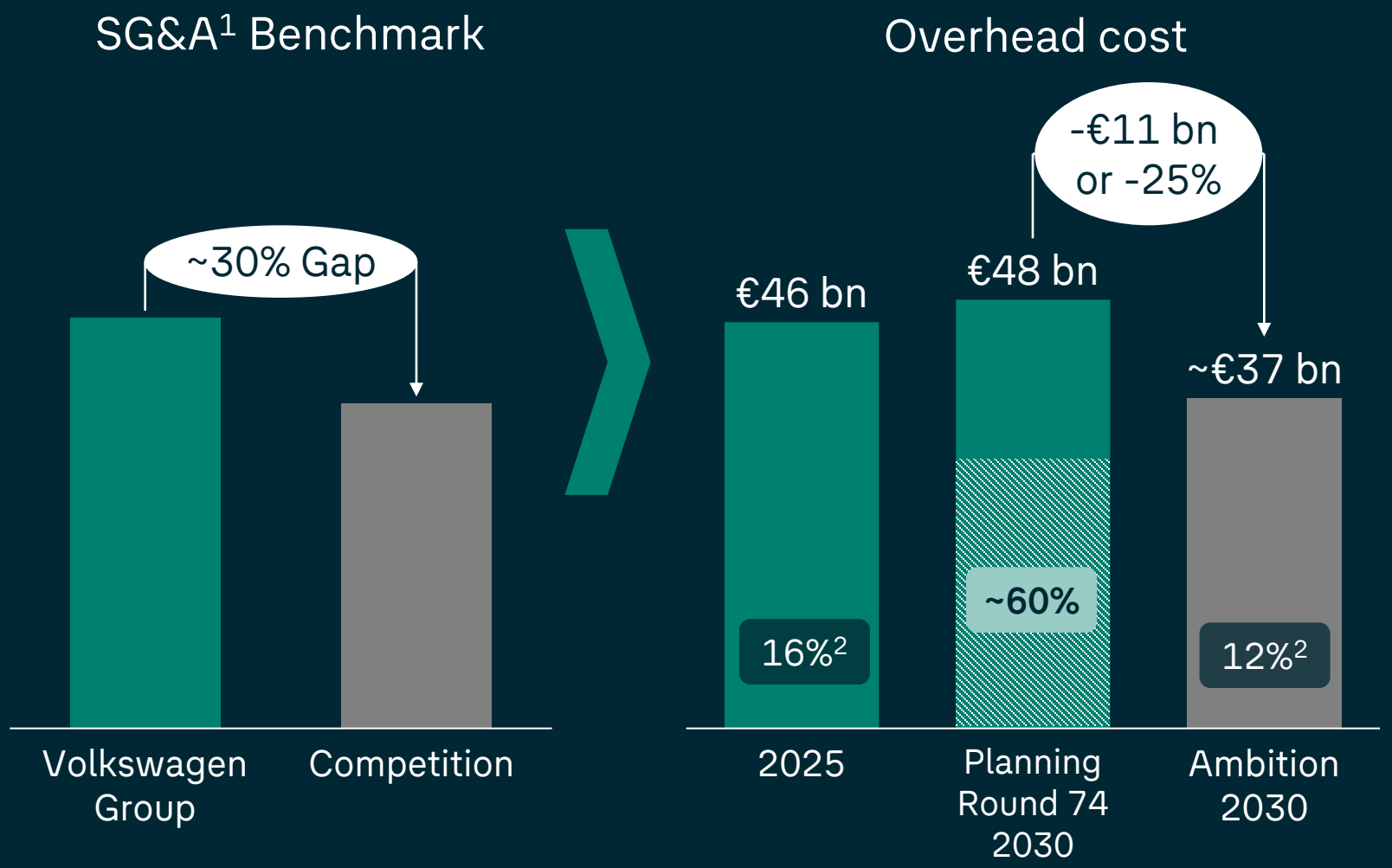

SG&A benchmark highlights **structural disadvantages**

Measures are aimed at **reducing complexity, simplifying organizational levels, and eliminating duplicate structures**

Based on €11 billion in overhead costs, the calculation suggests that approximately 50,000 positions are involved in the indirect area

1. S&GA as percentage of Group sales revenues. | 2. As percentage of Automotive sales revenues. Personnel cost

3 Levers to improve Cash Conversion and Net Cash Flow

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Working Capital Management

Investment Discipline

Portfolio management

3 €5 bn p.a. average invest reduction 2027-31

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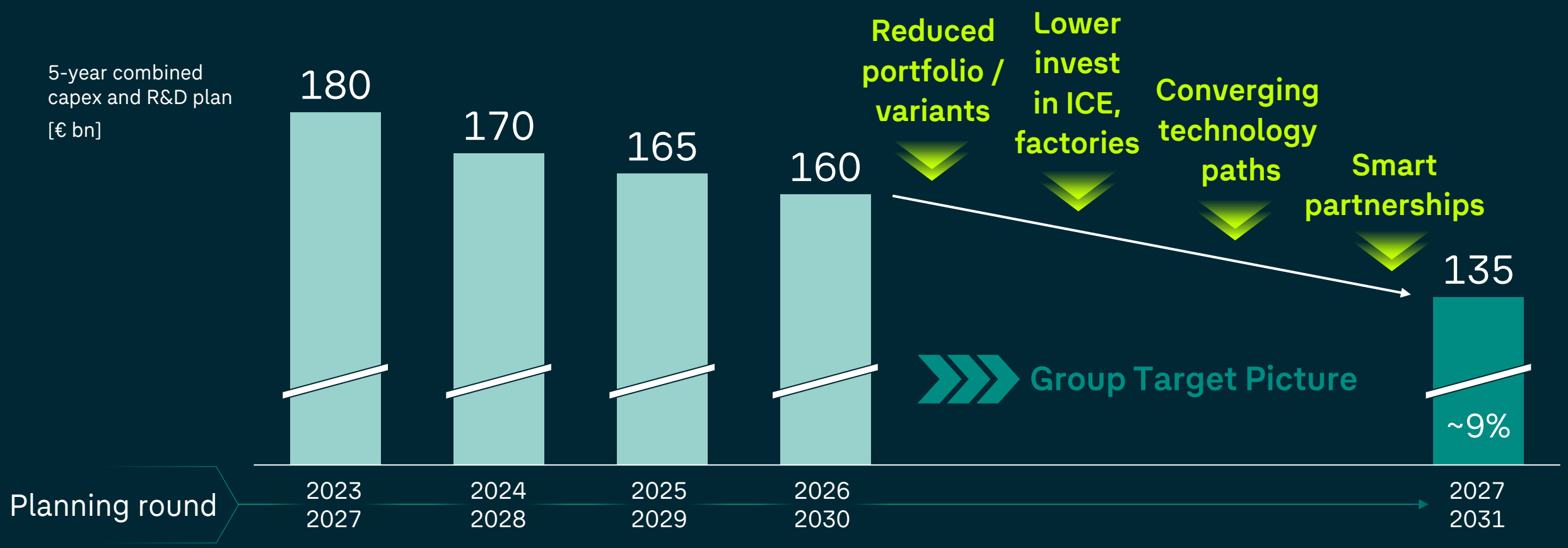

Reduced invest in R&D and capex **in-line with 2030 target of ~9%** of automotive revenues

Lower investments in R&D and Capex are **key for improved Net Cash Conversion**

3 Consistent Execution of portfolio measures

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€10 bn

proceeds from disposals in 2025/2026

Everllence not yet reflected in FY 2026 outlook

		Proceeds	
EVERLLENCE	51% stake sale	~€7.4 bn	Signed; closing by end 2026 envisaged
MHP A PORSCHE COMPANY	100% sale	~€0.3 bn	Signed; closing expected in Q4
BUGATTI / RIMAC AUTOMOBILI	remaining stake	~€1.0 bn	Completed in Q3
SINOTRUK	25% share → 18.1%	~€0.7 bn	Implemented in Q1 and Q3
ITALDESIGN	majority stake	not disclosed	Completed in Q2
TRATON GROUP	sale of 2.2% stake	€0.4 bn	Implemented in Q2/2025

Proceeds from completed and additional **disposals** > Potential **Restructuring Cost** related to Group Target Picture 2030

Capital Allocation: Balancing investments in transformation, strengthening financial position and shareholder interests

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Deliver **attractive shareholder returns**

Further strengthen balance sheet and safeguard strong **investment grade rating**

Continued invest discipline in **R&D** and **capex**

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Ambition 2030

8-10%
Group Margin

>60%
Cash Conversion

6-8%	8-10%	10-15%	10%
Brand Group Core	Brand Group Progressive	Brand Group Sport Luxury	Brand Group Trucks

Key takeaways

Why Volkswagen is on the right track

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1	**Delivered**	2024/2025 agreements implemented as planned; ~€10 bn proceeds from completed or announced divestments; overhead and invest discipline visible
2	**Clear plan**	Group Target Picture 2030 with robust and measurable financial framework: 8–10% RoS, >60% cash conversion, ~12% overhead ratio, ~9% invest ratio
3	**Strong cash base**	Automotive net liquidity of €32.7 bn as per June 2026; balanced capital allocation; strong investment grade rating
4	**Product momentum**	European order book +11%, BEV order book +105%; Electric Urban Car Family off to a successful start

Range / consumptions / emissions

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Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO_2 emissions combined (WLTP)	Electric range combined (WLTP)
VW				
Golf R	8.1 – 8.5 l/100km	n/a	184 -193 g/km	n/a
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
ID.3 Neo	n/a	14.3-15.7 kWh/100km	n/a	up to 629km
ID.3 Pro S	n/a	14,9 kWh/100km	n/a	402 – 575km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545km
ID. Tiguan	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review			
ID.7 Pro	n/a	16.1 – 14.0 kWh/100km	n/a	up to 618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	up to 584km
ID. Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	420 – 461km
ID. Buzz GTX	n/a	21.6 – 20.5 kWh/100km	n/a	402 – 423km
ID. Buzz LWB Pro	n/a	21.2 – 19.5 kWh/100km	n/a	up to 487km
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
Passat R eHybrid	5.6 - 6.0 l/100km	17,5-16,6 kWh/100km plus 0,5-0,4 l/100km	9 g/km	up to 118km
ID. UNYX 07, 08, 09, ID. AURA T6, ID. ERA 5s, 9x, New Atlas, Atlas X-Sport	These vehicles are not offered for sale in Europe or are not for sale yet and therefore not subjective to Directive 1999/94/EC.			
Tayron R Line Hybrid	1.7 – 1.9 l/100km	14.0 – 15.0 kWh/100km	38 – 42 g/km	up to 116km
T-Roc	5,6-5,0 l/100 km		127-115 g/km	
ID. Polo	n/a	14,5 - 13,3 kWh/100km	n/a	Up to 454km

Range / consumptions / emissions

VOLKSWAGEN GROUP

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO_2 emissions combined (WLTP)	Electric range combined (WLTP)
Škoda				
Vision O	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Enyaq Laurin & Klement 85	n/a	15.7 - 20.3 kWh/100km	n/a	565 – 589km
Enyaq Sportline	n/a	15.8 – 16.6 kWh/100km	n/a	410 – 428km
Elroq 85	n/a	15,2 – 16,6 kWh/100km	n/a	540 – 580km
Epiq	n/a	13,9 kWh/100km	n/a	~435km
Porsche				
Macan S	n/a	21,1 - 17,9 kWh/100km	n/a	516 - 613km
Taycan Turbo S	n/a	18.8-16.6 kWh/100km	n/a	558 - 630km
Panamera 4S E-Hybrid	10.4 – 9.3 l/100km	28.6 – 26.0 kWh/100km	33 -24 g/km	83 – 91km
Porsche Taycan GTS Sport Turismo	n/a	24.1 – 21.0 kWh/100km	n/a	424 – 490km
Taycan 4	n/a	20.6 – 17.6 kWh/100km	n/a	478 – 559km
Porsche 911 Carrera	10,7 – 10,1 l/100km	n/a	244 – 230 g/km	n/a
Porsche GT3	14,6 – 13,4 l/100km	n/a	312 – 310 g/km	

Range / consumptions / emissions

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Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO_2 emissions combined (WLTP)	Electric range combined (WLTP)
Bentley				
Continental GT Speed	10.3 l/100 km	28.1 kWh/100km	29 g/km	n/a
Bentayga Speed	14.7 l/100 km	n/a	335 g/km	n/a
Bugatti				
CHIRON	25.2 l/100 km	n/a	572 g/km	n/a
Lamborghini				
Revuelto	11,86 l/100km	n/a	276 g/km	n/a
Urus S	14.1 l/100km	n/a	320 g/km	n/a
Urus SE	2,08 l/100km	39,5 kWh/100 Km	51 g/km	n/a
Temerario	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Seat / Cupra				
Born	n/a	14.9 – 16.7 kWh/100km	n/a	up to 594km
Tavascan VZ 250 kW 77kWh	n/a	16.6 kWh/100km	n/a	up to 522km
Terramar VZ 1.5 e-HYBRID 200 kW	0,4-0,5 l/100 km	7,6-19,0 kWh/100 km	10-12 g/km	n/a
Raval VZ Extreme	n/a	16.1 kWh/100km	n/a	up to 381km

Range / consumptions / emissions

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Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO_2 emissions combined (WLTP)	Electric range combined (WLTP)
Audi				
A5	7.7 – 4.8 l/100km	n/a	176 – 125 g/km	n/a
Nuvolari	11.3l /100km	7.8 kWh (preliminary)	270 g/km	
Q4 e-tron 55	n/a	16.8 – 19.5 kWh/100km	n/a	449 - 523km
Q5	7.9–5.9 l/100km	n/a	180–148 g/km	n/a
Q6L e-tron	The vehicle is not offered for sale in Europe.			
Q7 TDI quattro 180 kW	7,8–7,1 l/100 km	n/a	205–186 g/km	n/a
Q9	The vehicle is not offered for sale in Europe.			
Q8 55 e-tron	n/a	20.6 – 24.4 kWh/100km	n/a	460 - 595km
S5 Avant	7.5-7.9 l/100km	n/a	169-180 g/km	n/a
A6L e-tron	The vehicle is not offered for sale in Europe.			
AUDI E7X	The vehicle is not offered for sale in Europe.			
Scout				
Terra	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Traveler	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Jetta (China)				
Jetta X	The vehicle is not offered for sale in Europe.			

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