

VOLKSWAGEN
AKTIENGESELLSCHAFT

VOLKSWAGEN

Volkswagen Group at a Glance

Leading the Transformation

Disclaimer

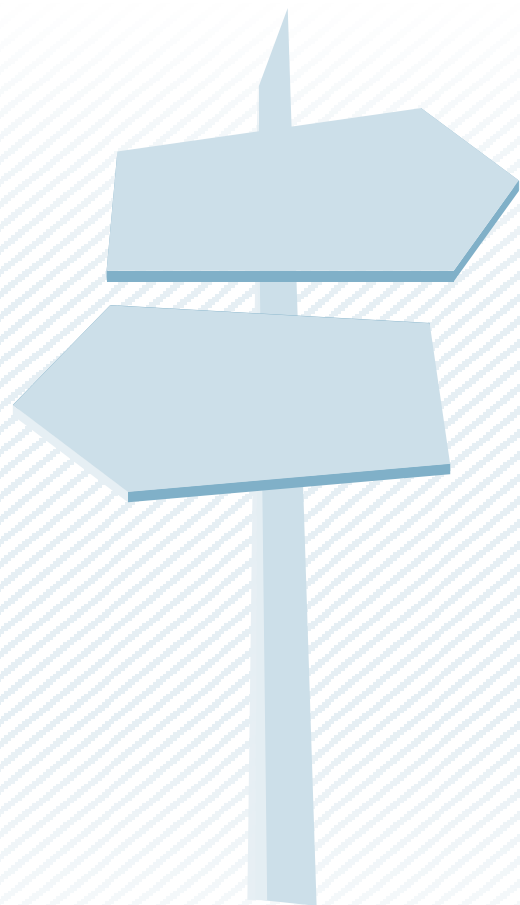
The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual 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.

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 2022.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or commodities relevant to the Volkswagen Group or the supply with parts, or deviations in the actual effects of the Covid-19 pandemic from the scenario presented will have a corresponding effect on the development of our business. In addition, there may 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 Such statements are valid on the date of publication and can be superseded.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 & History

Strategy

Operations

Financials

ESG

Share Information

Key Facts of Volkswagen Group

		Actual		Outlook
		2020	2021	2022
Deliveries to customers	m vehicles	9.3	8.9	Similar as prior year NEW
Sales Revenue	€ bn	222.9	250.2	8% to 13% higher than the prior-year figure
Operating return on sales ¹	%	4.8	8.0	In the range of 7.0% to 8.5%
Clean Net Cash Flow (Automotive) ²	€ bn	10.1	15.5	In the range of € 13 - 15bn
Net Liquidity (Automotive)	€ bn	26.8	26.7	Up to 15% higher than prior-year figure



Extraordinary portfolio

9 car brands of
5 European countries

Forward looking strategy

50% BEV share target by 2030 ³

on **3** BEV platforms (MEB, PPE and SSP) ⁴

Strong manufacturer

up to **250,000** cars produced per week

72 vehicle production plants worldwide

Global player

153 countries where vehicles are sold

668,000 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 ³ strategic target
² ex diesel and M&A ⁴ MEB: modular electric-drive toolkit, PPE: premium platform electric, SSP: scalable systems platform

Škoda Enyaq: Power consumption in kWh/100 km: combined 16.8; CO2-emissions in g/km: 0 (combined)
Cupra Born: Power consumption in kWh/100 km: combined 17.5; CO2-emissions in g/km: 0 (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 for the vehicles

Volkswagen history

From National Leader to Global Champion

1945 – 1949



The British military government takes over trusteeship. Their quality policy, customer service, sales network and export orientation lay the foundation for the company's success

1947 – 1953



Volkswagen goes international with the first exported car in 1947 and the opening of the first foreign sales company in Canada and the first production plant in Brazil

1965



The „Auto-Union GmbH“ (later Audi) is transferred into the ownership of Volkswagen

1985 – 1991



Establishment of Chinese joint ventures creates basis for future success: Shanghai Volkswagen (1985) and FAW-Volkswagen (1991)

2012 – 2014



Integration of Porsche (2012) and MAN (2013) as well as the takeover of Ducati; successful offer for all outstanding Scania shares (2014)

2019



IPO

2021



Acquisition

The Beginnings

Internationalization & Mass Production

Stock Company & New Models

The globalized Automobile Group

New Auto

1938



Start of construction of the Volkswagen plant in Wolfsburg

1945



Series production of the Beetle begins with 55 vehicles

1960 – 1961



Volkswagen listed at stock exchange and issues shares for the first time in 1961

1986 – 2008



Acquisition of the brands SEAT (1985), ŠKODA (1991), Bugatti, Bentley, Lamborghini (1998) and Scania (2008)

1994 – 1995



Foundation of “Volkswagen Financial Services AG” and Volkswagen Commercial Vehicles brand

2014



Volkswagen achieves more than ten million deliveries in one year for the first time

2020



Volkswagen ID.3 introduced; first fully electric vehicle based on the MEB platform

2022



IPO

Fascinating Portfolio of Brands

Volkswagen Group

Automotive Division

Passenger Cars Business Area

Volume Brand Group



Premium Brand Group



Sport & Luxury Brand Group



CARIAD

Others

Commercial Vehicles Business Area

TRATON
GROUP

TRATON Commercial Vehicles



Power Engineering Business Area

MAN Energy Solutions

Financial Services Division

**VOLKSWAGEN
FINANCIAL SERVICES**
THE KEY TO MOBILITY

Volkswagen Financial Services

VOLKSWAGEN BANK
GMBH

VOLKSWAGEN LEASING
GMBH

- Dealer and customer financing
- Leasing
- Direct bank
- Insurance
- Fleet management
- Mobility services


The Board of Management of Volkswagen Aktiengesellschaft



Dr. Oliver Blume
*CEO of Volkswagen AG
and Porsche AG*¹
*since September 1st 2022
till 2027*



Dr. Arno Antlitz
*COO and CFO*²
*since September 1st 2022
till 2027*²



Hauke Stars
IT
*since February 1st 2022
till 2025*



Thomas Schäfer
Volume brand group
*since July 1st 2022
till 2027*



**Thomas Schmall-von
Westerholt**
Technology
*since January 1st 2021
till 2023*



Markus Duesmann
Premium brand group
since April 1st 2020 till 2025



Ralf Brandstätter
*China*³
since January 1st 2022 till 2026



Dr. Manfred Döss
*Integrity and Legal
Affairs*
since February 1st 2022 till 2027

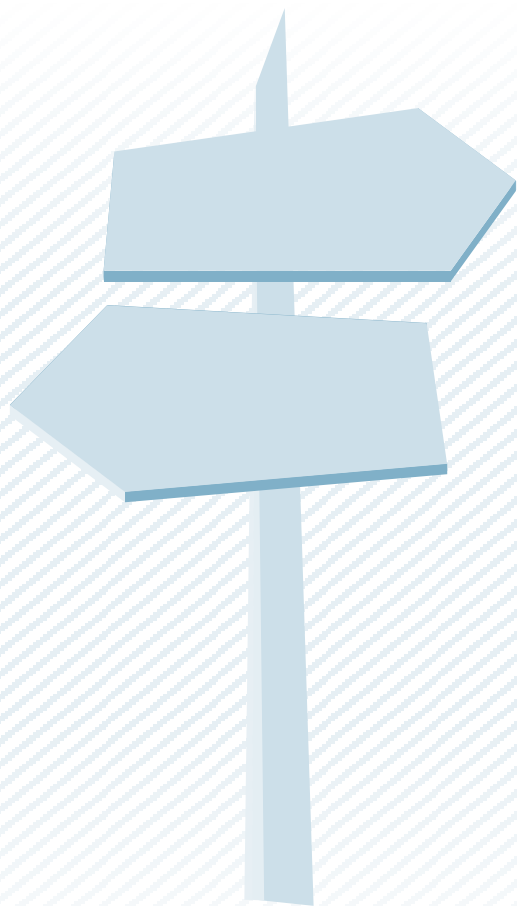


Gunnar Kilian
*Human Resources and
Truck & Bus*
since April 13th 2018 till 2026

¹ CEO of Porsche AG since October 1st 2015

² CFO of Volkswagen AG since April 1st 2021

³ CEO of Volkswagen Passenger Cars since July 1st 2020 till December 31st, 2021



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TOP 10 Volkswagen Group Program

Responsible Board of Management Member

1

PLANNING ROUND

Antlitz

2

PRODUCTS

Schäfer, Duesmann, Blume, Levin ¹

3

CHINA

Brandstätter

4

NORTH AMERICA

Antlitz

5

CARIAD

Blume

6

SSP STRATEGY / TECHNOLOGY

Blume

7

BATTERY / CHARGING / ENERGY

Schmall

8

MOBILITY SOLUTIONS

Wortmann

9

SUSTAINABILITY

Döss

10

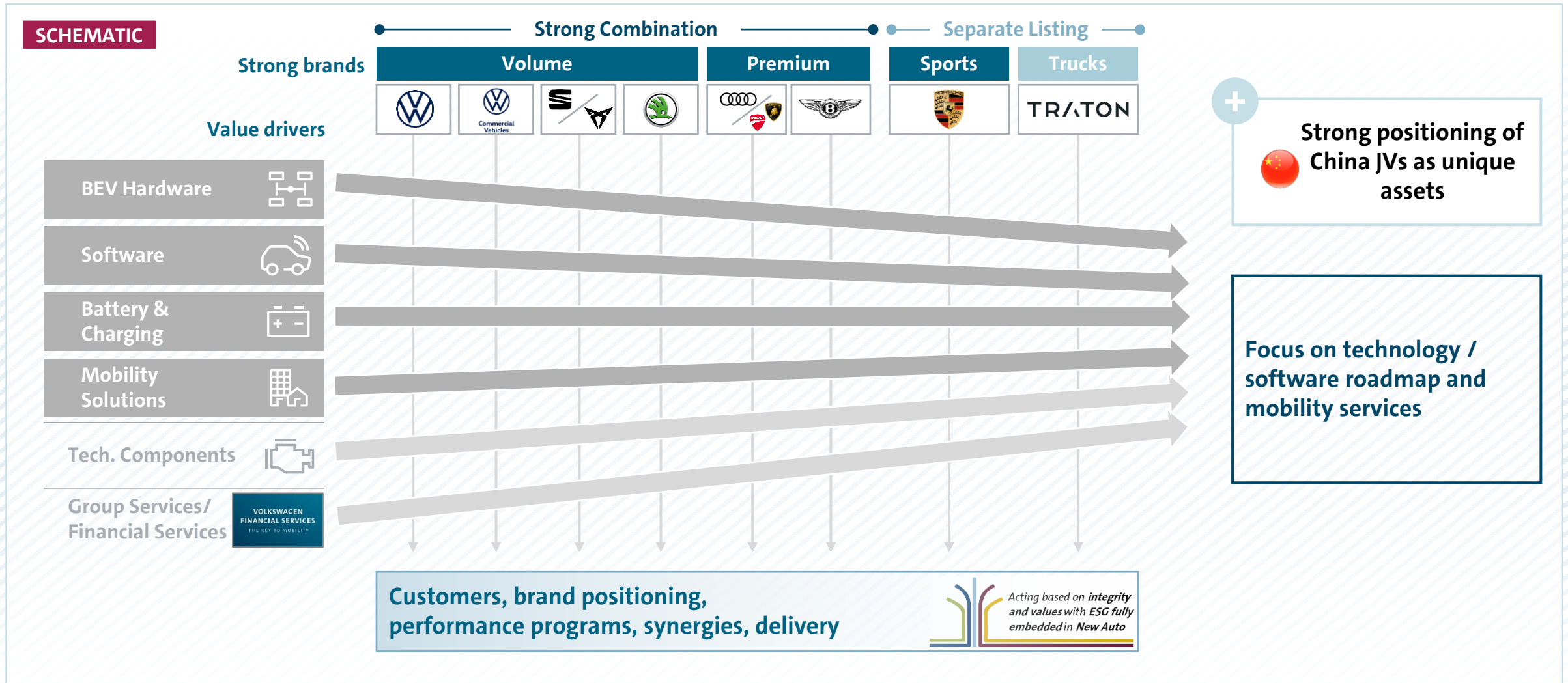
CAPITAL MARKET

Antlitz

¹ Christian Levin, CEO of TRATON SE

New Auto Strategy: Steering Matrix

We shift the Focus towards Brand Groups and Value Drivers

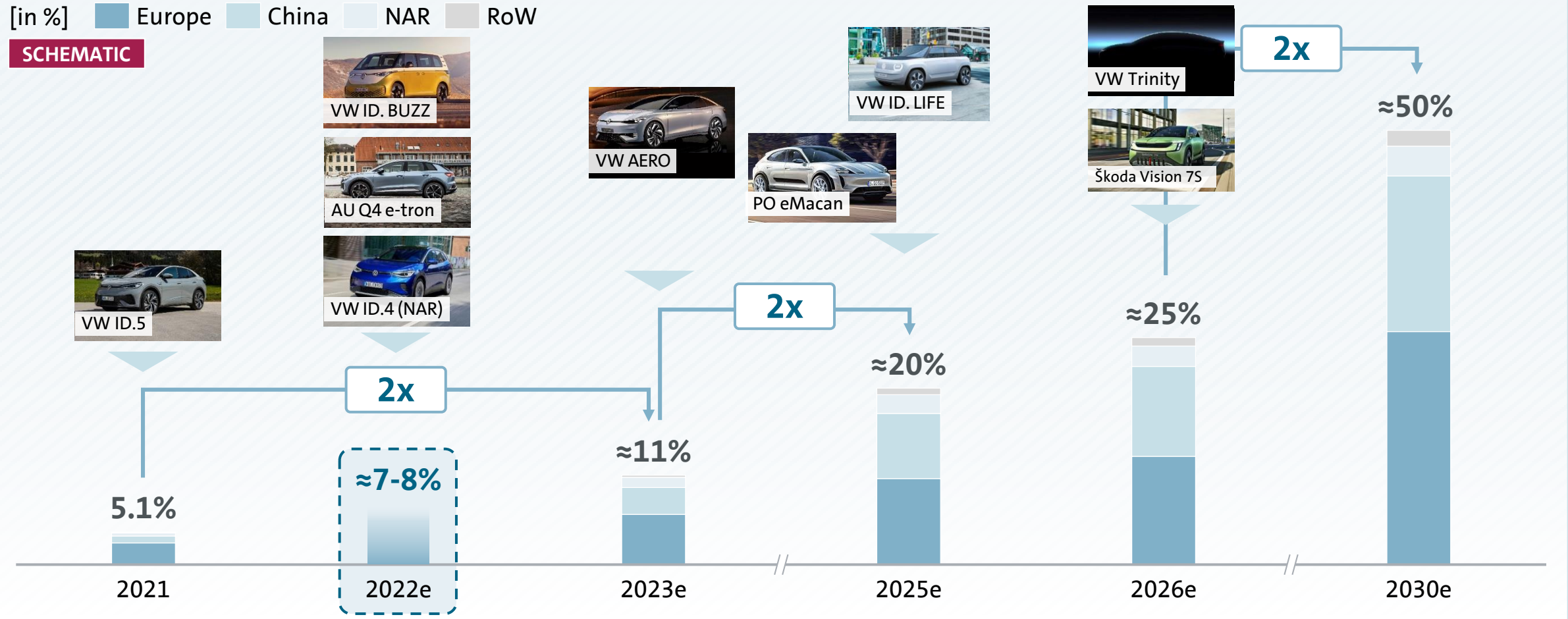


Target BEV Share Development of Total Vehicle Deliveries

BEV Share of Total Vehicle Deliveries

[in %] Europe China NAR RoW

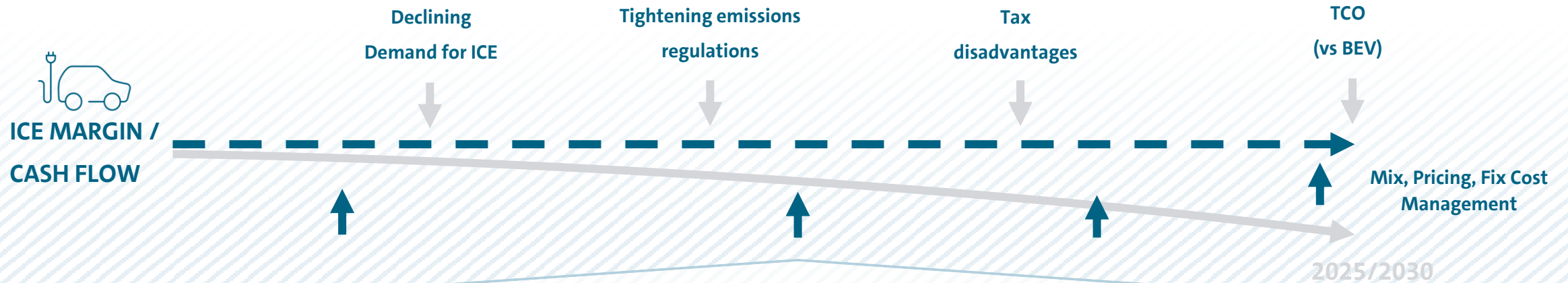
SCHEMATIC



ID. Buzz Pro: Power consumption in kWh/100 km: combined 21.7 – 20.6; 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
Audi A6 Avant e-tron: Concept car
Volkswagen ID.7/AERO, ID. Life, Porsche eMacan, Škoda Vision 7S, VW Trinity: Vehicles are near-production concept cars

ID. Buzz Pro: Power consumption in kWh/100 km: combined 21.7 – 20.6; 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
Audi A6 Avant e-tron: Concept car
Volkswagen ID.7/AERO, ID. Life, Porsche eMacan, Škoda Vision 7S, VW Trinity: Vehicles are near-production concept cars

Volkswagen Groups' unique situation – Keeping the relative scale with MQB and (sustained) margin and cash flows



ICE complexity reduction

(models, EU)

2021 2030

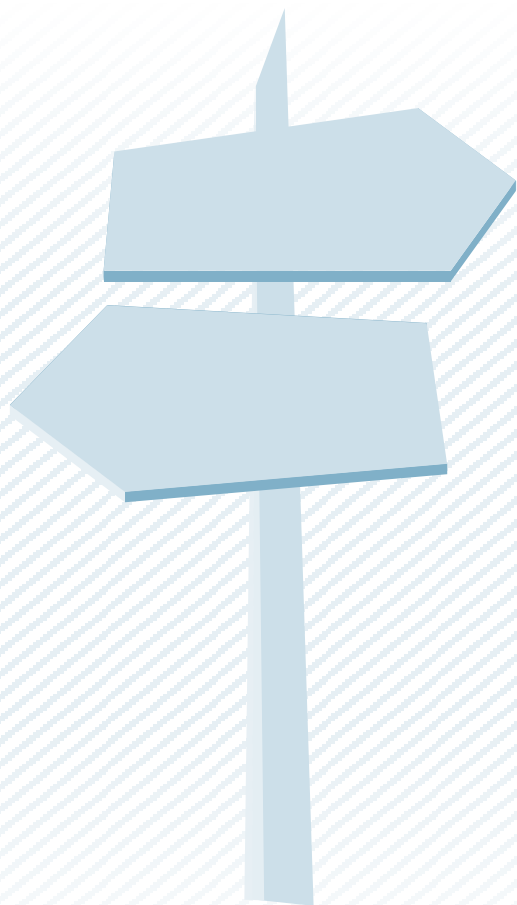
- Sustained attractive global produced portfolio
- Phase out of low margin cars

Product substance MQB

- 2nd hardware lifecycle
- Minimal additional structural funding
- Reduced D&A

MQB - scale

- Bundling of remaining ICE vehicles in plants to maximize utilization (multi-brand plant production)
- Increasing production efficiency
- Discontinuation of night shifts



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Production Plants and Employees with Brands Worldwide



Total 668,000 employees worldwide

Total 72 vehicle plants ¹



Employees by Brands

Volume	258,000
VW PASSENGER CARS	173,000
ŠKODA	46,000
SEAT	15,000
VW COMMERCIAL VEHICLES	23,000
Premium	84,000
AUDI	79,000
BENTLEY	4,000
LAMBORGHINI	2,000
Sport	37,000
PORSCHE	37,000
TRATON	100,000
MAN	36,000
SCANIA	49,000
NAVISTAR	15,000
VW Group CHINA	82,000
Others	107,000

¹ Schematic Overview showing total of vehicle plants only. Total of component plants: engines, gearboxes or components: additional 44 plants

² Asia: Thailand, Malaysia and Taiwan

Note: Data as of 24 November 2021

Global Roll out of BEV production as of Q3 2022

Ramp up of re-tooled MEB plants Emden, Hanover and Chattanooga support scale

USA



VW ID.4 (NAR)

ID.3 Pro Performance: Power consumption in kWh/100 km: combined 16.3 - 15.2; CO2-emissions in g/km: 0 (combined)
 ID.4 Pro Performance: Power consumption in kWh/100 km: combined 18.6 - 16.3; 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)
 Audi Q4 e-tron: Power consumption in kWh/100 km: combined 20.3 - 16.6; CO2-emissions in g/km: 0 (combined)
 Cupra Born: Power consumption in kWh/100 km: combined 17.5; CO2-emissions in g/km: 0 (combined)

Europe



VW ID.3

VW ID.4

AU Q4 e-tron

VW ID. BUZZ

PO Taycan

CU Born

Skoda Enyaq

VW ID.5 Pro

Skoda Enyaq: Power consumption in kWh/100 km: combined 16.8; CO2-emissions in g/km: 0 (combined)
 Porsche Taycan GTS Sport Turismo: Power consumption in kWh/100 km: combined 24.1 - 21.0; CO2-emissions in g/km: 0 (combined)
 ID. Buzz Pro: Power consumption in kWh/100 km: combined 21.7 - 20.6; 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
 China: Vehicles sold outside Germany

China



VW ID.3

VW ID.4 X/CROZZ

VW ID.6 X/CROZZ

AU Q4 e-tron

AU Q5 e-tron

PowerCo established to bundle Group-wide battery activities and set up cell factories (Groundbreaking SalzGiga in July 2022)

3D Visualization



Key Takeaways

- Salzgitter cell Factory to be blueprint and starting point for global battery offensive
- Targeted start of production of Salzgitter plant in 2025
- Standard Factory concept, consisting of scalable standardized modules with a production capacity of ~40 GWh per year
- Standard Factory and unified cell enable rapid global rollout
- 240 GWh targeted by 2030
- Northvolt AB Lithium-Ion cell production in Skellefteå, Sweden since Dec 2021 ¹
- Two European locations already decided (Salzgitter, Germany and Valencia, Spain)

Benefits of the Standard Factory concept



European Standard

Standardized European Factory to minimize planning efforts



Lean line design

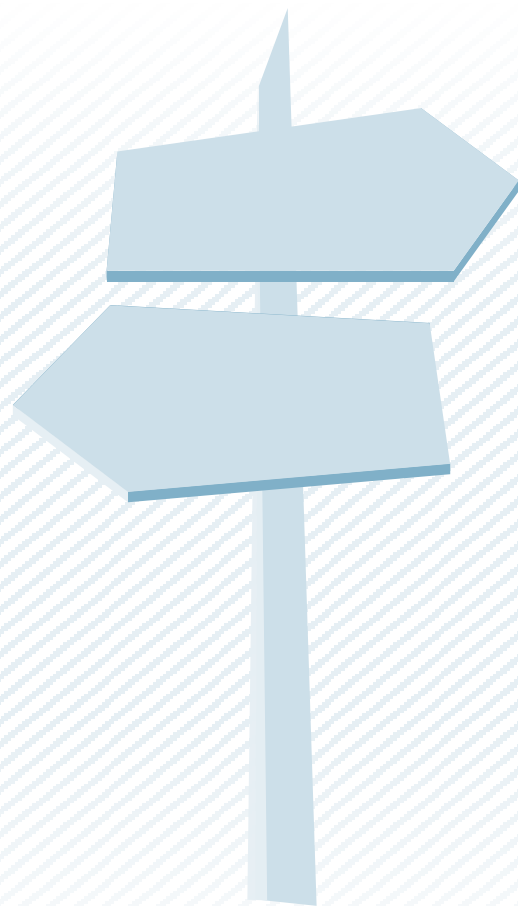
Factory design follows value stream concept from mixing to final inspection



Flexible production footprint

Adaptable to different cell chemistries and formats

¹ Northvolt AB Lithium-Ion cell production is owned and operated by Northvolt AB; minority shareholding of Volkswagen AG and cooperation agreement



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Group Financial Performance

Outlook 2022 and Strategic Targets 2025/2026

Key Figures Volkswagen Group

		2017	2018	2019	2020	2021	Δ (vs. 2020)	LTM ¹	Δ (vs. 2021)	Outlook 2022	Strategic Targets 2025/2026
Volume Data											
Total Deliveries	thsd. units	10,834	10,835	10,975	9,305	8,882	-4.5%	7,987	-10.1%	Similar level as prior year	
<i>thereof BEV Deliveries</i>	thsd. units				229	453	+97.8%	526	+16.1%	7% to 8% BEV-share	20% to 25% BEV-share
Unit Sales	thsd. units	10,777	10,900	10,956	9,157	8,576	-6.3%	8,353	-2.6%		
Production	thsd. units	10,875	11,018	10,823	8,900	8,283	-6.9%	8,582	+3.6%		
Headcount	thsd. empl.	642.3	664.5	671.2	662.6	672.8	+1.5%	674.9 ²	+0.3%		
Financial Data											
Sales Revenue (Group)	€ million	230,682	235,849	252,632	222,884	250,200	+12.3%	266,598	+6.6%	8% to <u>13%</u> higher than the prior-year figure	
Operating Result (before special items)	€ million	17,041	17,104	19,296	10,607	20,026	+88.8%	23,327	+16.5%		
<i>Operating return on sales (margin)</i>	%	7.4%	7.3%	7.6%	4.8%	8.0%	+3.2ppt.	8.7%	+0.7ppt.	In the range of 7.0% to <u>8.5%</u>	In the range of 8.0 to 9.0%
Operating Result (after special items)	€ million	13,818	13,919	16,960	9,675	19,275	+99.2%	22,419	+16.3%		
Earnings before tax	€ million	13,673	15,643	18,356	11,667	20,126	+72.5%	22,865	+13.6%		
Earnings after tax	€ million	11,463	12,153	14,029	8,824	15,428	+74.8%	16,842	+9.2%		
Automotive Division											
Clean Net Cash Flow³	€ million		5,588	13,500	10,045	15,492	+54.2%	12,302	-20.6%	In the range of € 13–15bn	>€ 15bn
Reported Net Cash Flow	€ million	-5,950	-306	10,835	6,357	8,610	+35.4%	6,966	-19.1%	Same level as in the previous year	
Automotive Net Liquidity	€ million	22,378	19,368	21,276	26,796	26,685	-0.4%	31,553 ²	+18.3%	Up to 15% higher than prior-year figure	~10% of Group Sales Revenue

1 LTM (Last Twelve Months) based on Q4/2021 - Q3/2022 figures as reported

2 Data as of September 30, 2022

3 ex Diesel and M&A

Group Performance / Targets

Fully committed to ambitious targets with uplift potential (as of current planning round PR70) ¹

Key Financial Targets		2019 Actual	2020 Actual	2021 Actual	2022 Outlook	2025/26 Strategic Targets
Operating return on sales before Special Items		7.6	4.8	8.0	7.0-8.5	8-9
Return on investment Automotive Division before Special Items	in %	12.6	7.1	10.8	12-15	>15
Capex ratio Automotive Division		6.6	6.1	5.1	~5.5	~5
R&D cost ratio Automotive Division		6.7	8.0	7.6	~8	~6
Cash Automotive Division	a) Clean Net Cashflow w/o Diesel and M&A	13.5	10.0	15.5	13-15	>15
	b) Net Liquidity ²	21.3	26.8	26.7	up to 15% above prior year	~10% of Group sales revenue

¹ PR70 = Planning Round 70 – as of December 2021

² Before Porsche IPO Proceeds

Volkswagen Group – Analysis by Brand and Business Field

January to September 2022 (9M)

	VEHICLE SALES ('000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Volume brand group	2,957	3,171	81,356	74,876	3,720	2,478	4.6	3.3
Volkswagen Passenger Cars	1,882	2,088	52,026	49,055	2,462	1,211	4.7	2.5
ŠKODA	646	596	15,181	13,329	856	900	5.6	6.8
SEAT	333	384	7,820	7,259	-10	-159	-0.1	-2.2
Volkswagen Commercial Vehicles	237	246	7,956	7,276	356	55	4.5	0.8
Tech. Components	–	–	12,655	12,803	-7	382	-0.1	3.0
Consolidation	-141	-143	-14,281	-14,847	64	90		
Audi (Premium brand group)	766	806	44,561	42,325	6,282	4,169	14.1	9.9
Porsche Automotive (Sport & Luxury brand group)	221	209	24,456	20,979	4,746	3,356	19.4	16.0
TRATON Commercial Vehicles ³	218	196	27,964	21,305	954	476	3.4	2.2
At equity accounted companies in China ⁴	2,339	2,156	–	–	–	–	–	–
MAN Energy Solutions	–	–	2,517	2,338	210	123	8.3	5.2
CARIAD	–	–	422	255	-1,427	-750	–	–
Volkswagen Financial Services	–	–	32,859	32,044	4,399	3,688	13.4	11.5
Other ⁵	-258	-74	-11,137	-7,521	-1,428 ²	617 ²	–	–
Volkswagen Group before special items	–	–	–	–	17,457	14,157	8.6	7.6
Special Items	–	–	–	–	-360	-203	–	–
Volkswagen Group	6,243	6,466	202,997	186,599	17,097	13,953	8.4	7.5
thereof:								
Automotive Division ⁶	6,243	6,466	168,183	152,869	12,907	9,986	7.7	6.5
Of which: Passenger Cars Business Area	6,025	6,269	137,702	129,226	11,744	9,534	8.5	7.4
Commercial Vehicles Business Area	218	196	27,964	21,305	956	453	3.4	2.1
Power Engineering Business Area	–	–	2,517	2,338	207	-1	8.2	0.0
Financial Services Division	–	–	34,814	33,730	4,190	3,967	12.0	11.8

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 € 26,741 (23,115) million, operating result € 5,048 (3,559) 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 € 2,558 (1,962) 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.

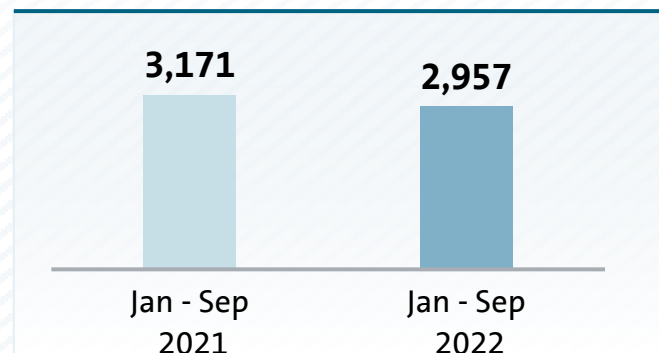
Volume Brand Group Performance

January to September 2021 vs. 2022

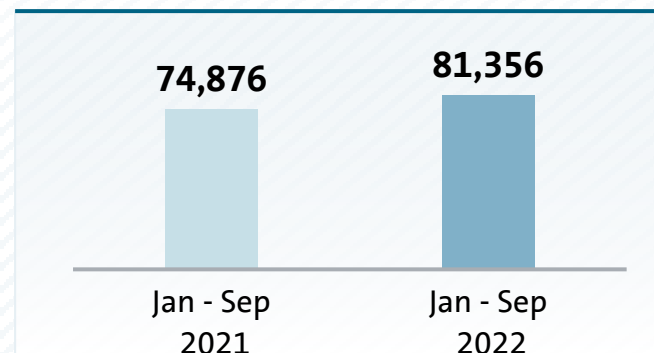
Volume Brand Group ¹



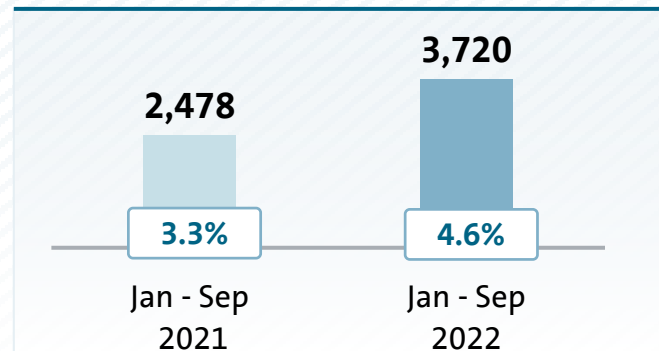
Vehicle Sales ['000 units]



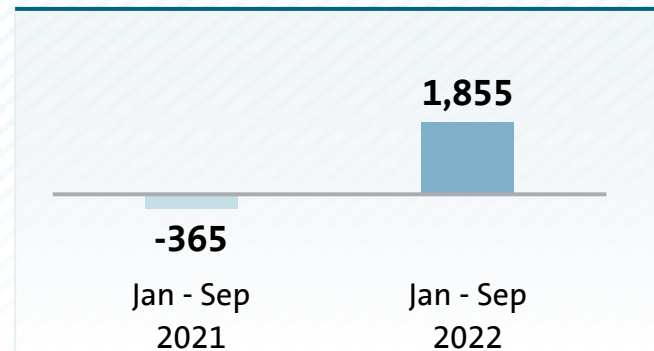
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- VW Brand: 4.7% 9 months margin, Q3 at 3.2% margin seasonally weak; burdened by material costs. Positive contribution from price and mix as well as impact of regions NAR and SAR
- Skoda: Continued decent performance, delivering solid 5.6% 9 months margin, but Q3 margin down to 3.6% in light of Russian business closure and ongoing ramp up of our Indian business at Skoda (non-recurring items of € -0.3bn booked in Q3)
- SEAT: Came in with a negative result of € -10m after 9 months burdened by restructuring costs of € 244m booked in Q2
- Light Commercial vehicles at 4.5% 9 months margin, 5.8% Q3 margin
- Group Components business at break-even, impacted by supply chain issues and increased material costs



¹ Before special items

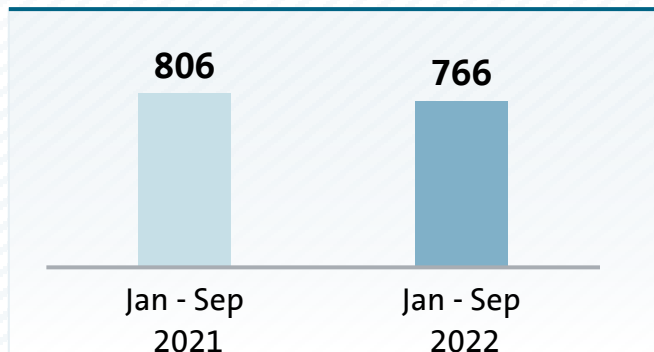
ID.5 Pro Performance: Power consumption in kWh/100 km: combined 18.6 - 16.3; CO2-emissions in g/km: 0 (combined) Only consumption and emission values according to WLTP and not according to NEDC are available for the vehicle

Premium Brand Group Performance January to September 2021 vs. 2022

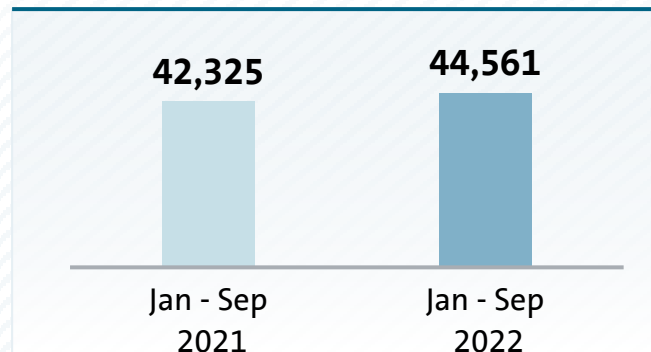
Premium Brand Group ^{1,2}



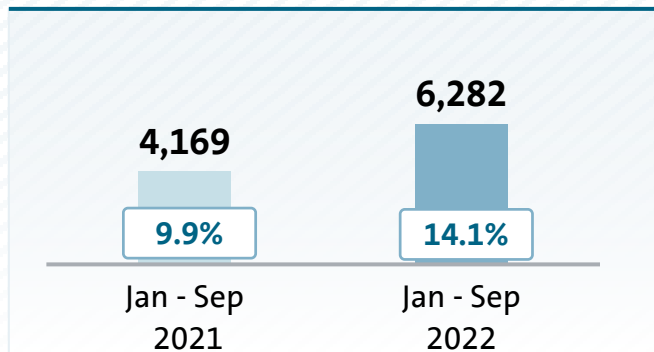
Vehicle Sales ['000 units]



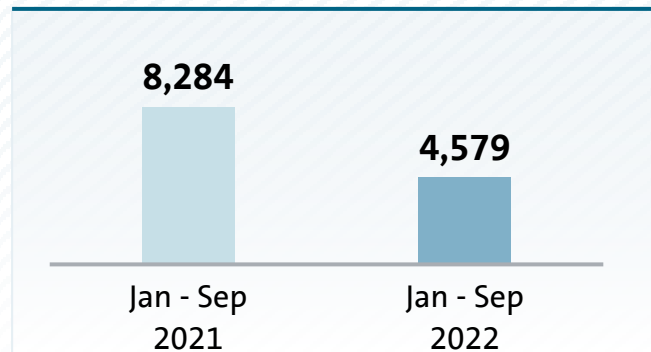
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- Premium Brand Group well under way; Lamborghini and Bentley performed strong
- Audi Brand: 12.8% 9 months margin, operating profit continued to be solid; fair value effects € 561m after 9 months
- Resilient demand for well-equipped premium vehicles, strong order bank
- Bentley: 22.7% Q3 margin, 23.1% 9 months margin
- Lamborghini: 24.4% Q3 margin, 29.6% 9 months margin
- Net Cash Flow muted because of investment in new NEV factory and substantial working capital build up (inventories and vehicles in transit)



¹ Before special items ² The previous year's figures were calculated by means of a simple addition with the Bentley figures
Audi A6 Avant e-tron: Concept car

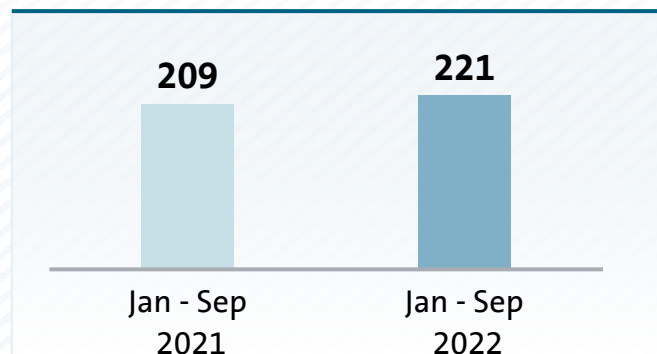
Sport & Luxury Brand Group Performance

January to September 2021 vs. 2022

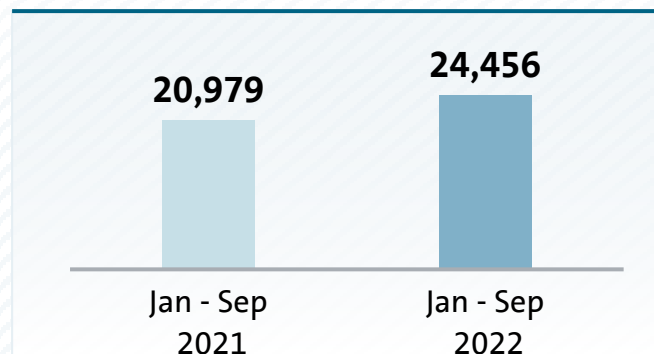
Sport & Luxury Brand Group ¹



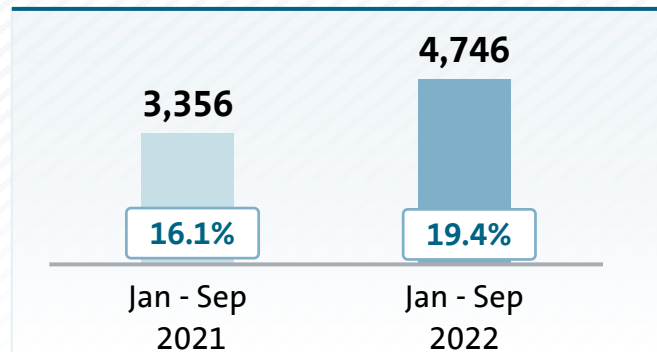
Vehicle Sales ['000 units]



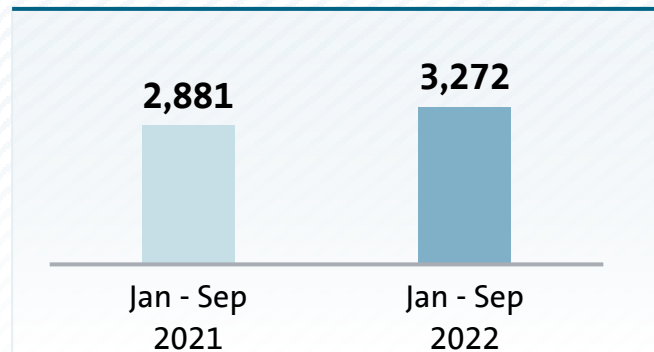
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- Porsche's operating margin advanced to 19.4% on higher volume, improved pricing and better product mix as well as positive FX effects
- Average price per vehicle at € 110,000
- Automotive Net Cash Flow up substantially
- BEV share amounted to over 11% of total deliveries
- Successful launch of Porsche 911 GT3 RS and 911 Carrera T



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

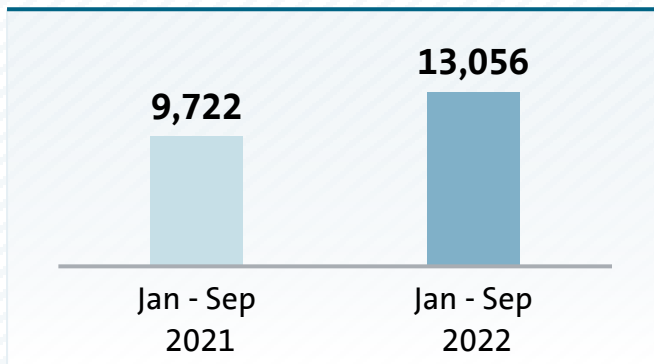
Software – CARIAD

January to September 2021 vs. 2022

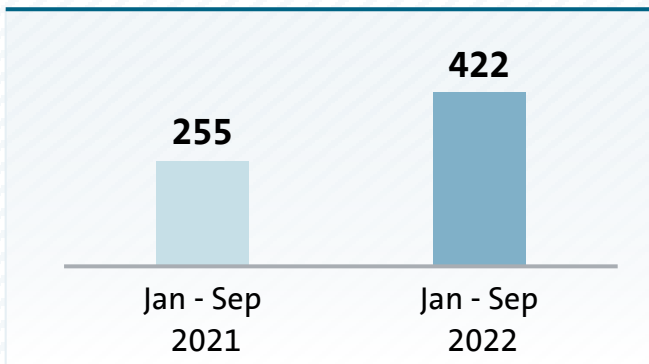
CARIAD

C A R I A D

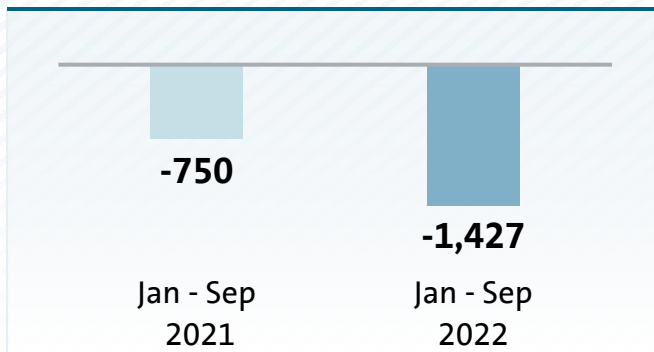
Contracted Licenses ['000 units]



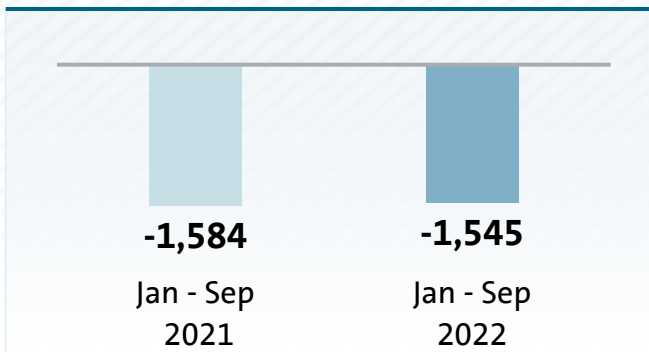
Sales Revenue [€ m]



Operating Result [€ m]



Net Cash Flow [€ m]



Key Takeaways

- Sales Revenue improved by 65% driven by license revenues with brand groups
- Operating Result impacted by higher development costs and personnel costs
- Net Cash Flow at previous year's level due to further investments in software platforms



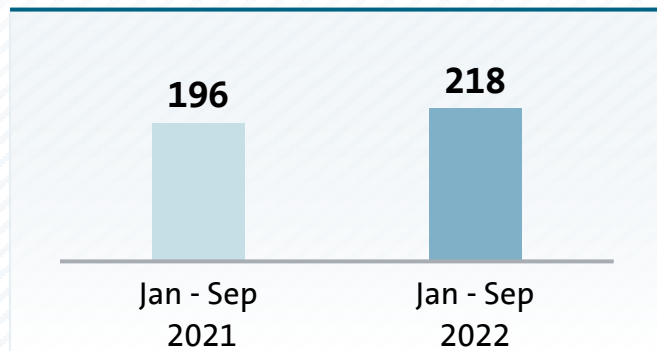
Commercial Vehicles – TRATON Operations

January to September 2021 vs. 2022

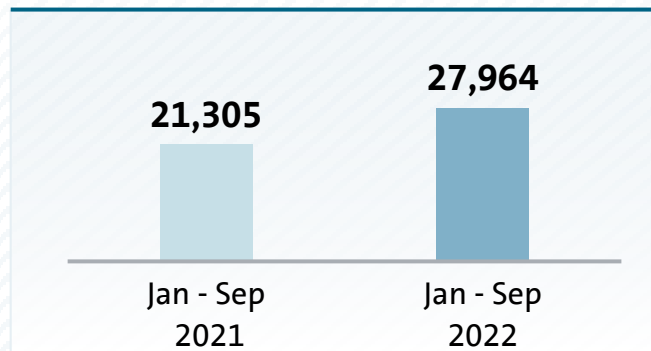
TRATON Operations ¹

TRATON

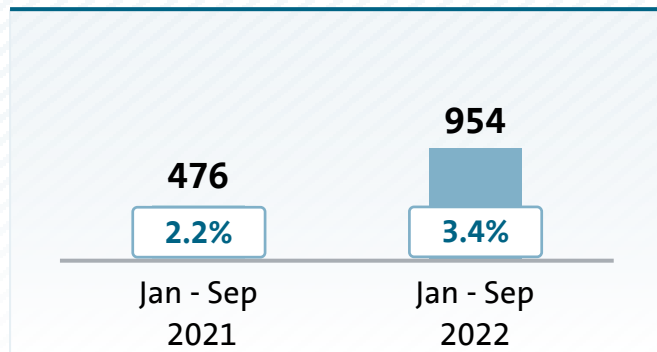
Vehicle Sales [^{'000} units]



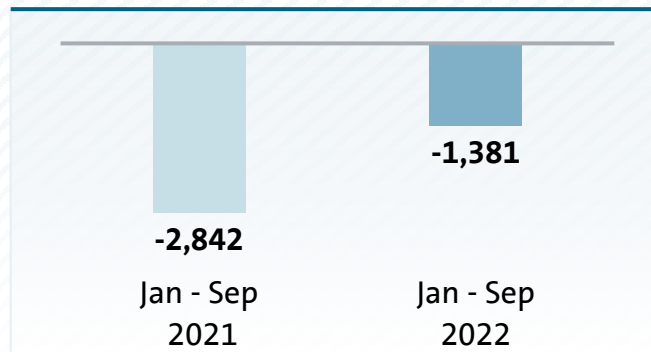
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- Unit sales up 11%, supported by Navistar consolidation (-13% excl. Navistar ²)
- Results significantly affected by supply shortages and production stops at MAN as well as impairments in relation to disposal of sales businesses in Russia of € -0.2bn in Q3
- Lower capacity utilization and higher costs for raw materials burdened 9 months results while price and mix were positive
- Net Cash Flow impacted by outflows relating to legal proceedings (ca. € 1.4bn) and working capital movements



¹ excluding Scania FS
² Navistar consolidated since July 1, 2021

Financial Services Division Performance

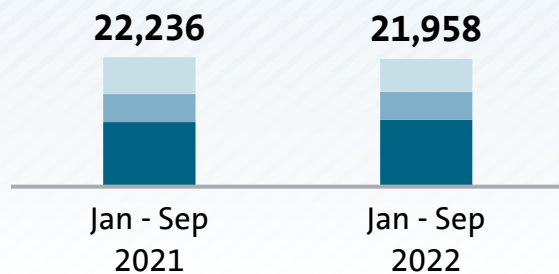
January to September 2021 vs. 2022

Volkswagen Financial Services

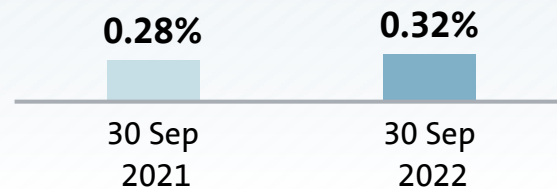


Contracts [in '000 units]

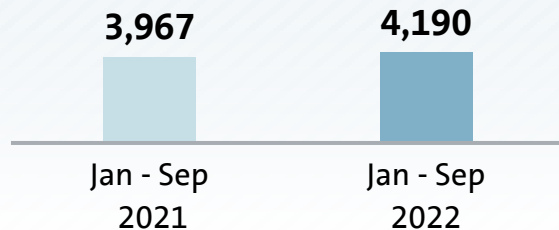
Financing Leasing Insurance/Services



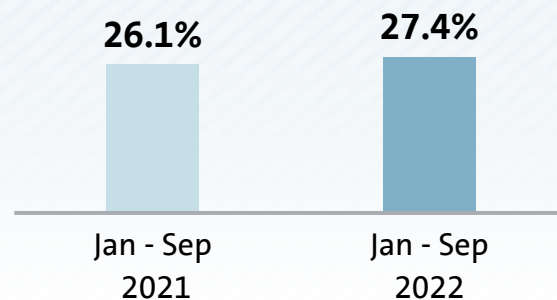
Credit Loss Ratio [in %]



Operating Result [€ m] ¹



Return on Equity [in %]



Key Takeaways

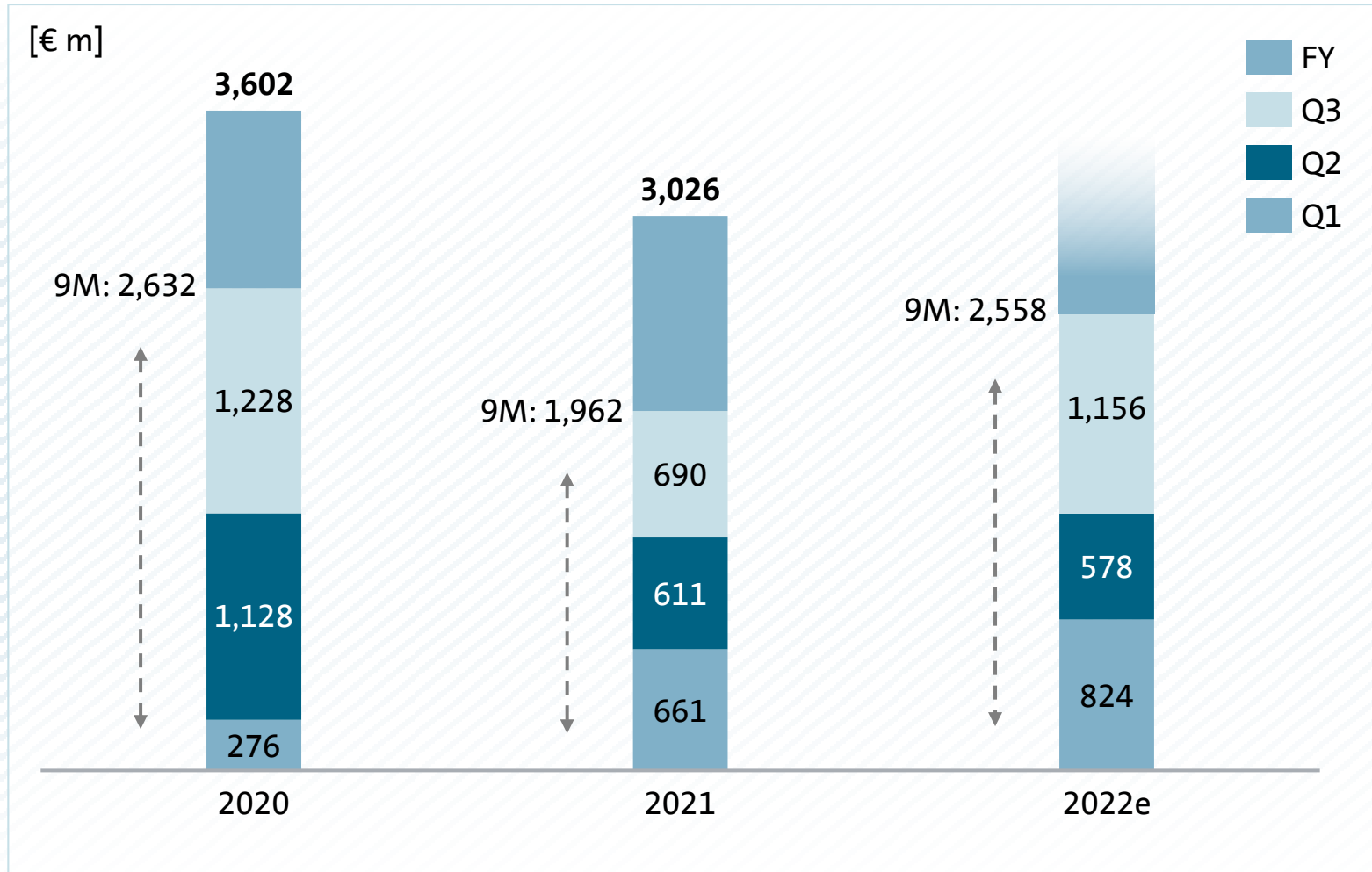
- Stable number of contracts and solid growth in leasing business despite supply constraints
- No significant increase in credit risks recognizable but closely monitored as expected to increase slightly in the future due to inflation and rising interest rates
- Used car prices stay at high level
- Strong operating result sustaining return on equity on high level
- Q3 Operating Result of the division impacted by impairments related to financial services business in Russia (€ 0.5bn)

¹ Volkswagen Financial Services Division (including Scania FS and Porsche Holding)



China Joint Ventures

Proportionate Operating Result 2020, 2021 and Q3 2022



Key Takeaways

- 9 months proportionate Operating Result clearly above 2021 and close to 2020 levels
- Improvement in Q3 driven by chip availability, boost from government incentives & pent up sales from Covid related lockdowns
- FAW-VW continued its solid performance in the first 9 months, while SAIC Volkswagen reaccelerated in Q3 on back of strong product and sales performance
- 9 months BEV sales close to 113K units, more than twice as many as 9 months 2021

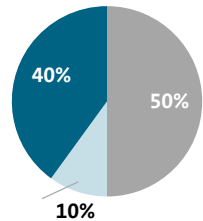




China: Milestones and shareholder structure of Chinese joint ventures

1984

The joint venture agreement for Shanghai Volkswagen Automotive Co. (today: **SAIC VOLKSWAGEN**) was signed in Shanghai.



上汽大众
SAIC VOLKSWAGEN

1983 (Santana B2)

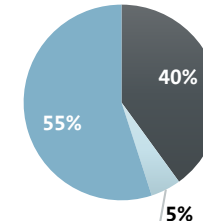
■ SAIC
■ VCIC
■ VW AG ¹⁾

1993

Audi joined the FAW-Volkswagen joint venture.

2021

Audi FAW NEV Co. Ltd. was established to produce electric vehicles based on PPE platform.



Audi FAW NEV Co. Ltd.

2024 (SOP)

■ FAW
■ VCIC
■ Audi AG

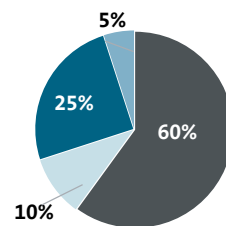
The Beginnings

Modernization and Portfolio Expansion

1978

First contact with China - the Chinese government identified and chose Volkswagen as a partner.

FAW-Volkswagen was established.



一汽-大众
FAW-VOLKSWAGEN

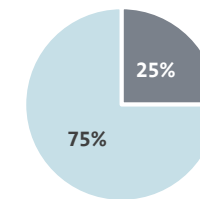
1991 (Jetta)

■ FAW
■ VCIC
■ VW AG
■ Audi AG

1991

2017

Volkswagen and JAC established a new joint venture for electric vehicles.



大众安徽
VOLKSWAGEN ANHUI

2023 (SOP)

■ JAC
■ VCIC

2022

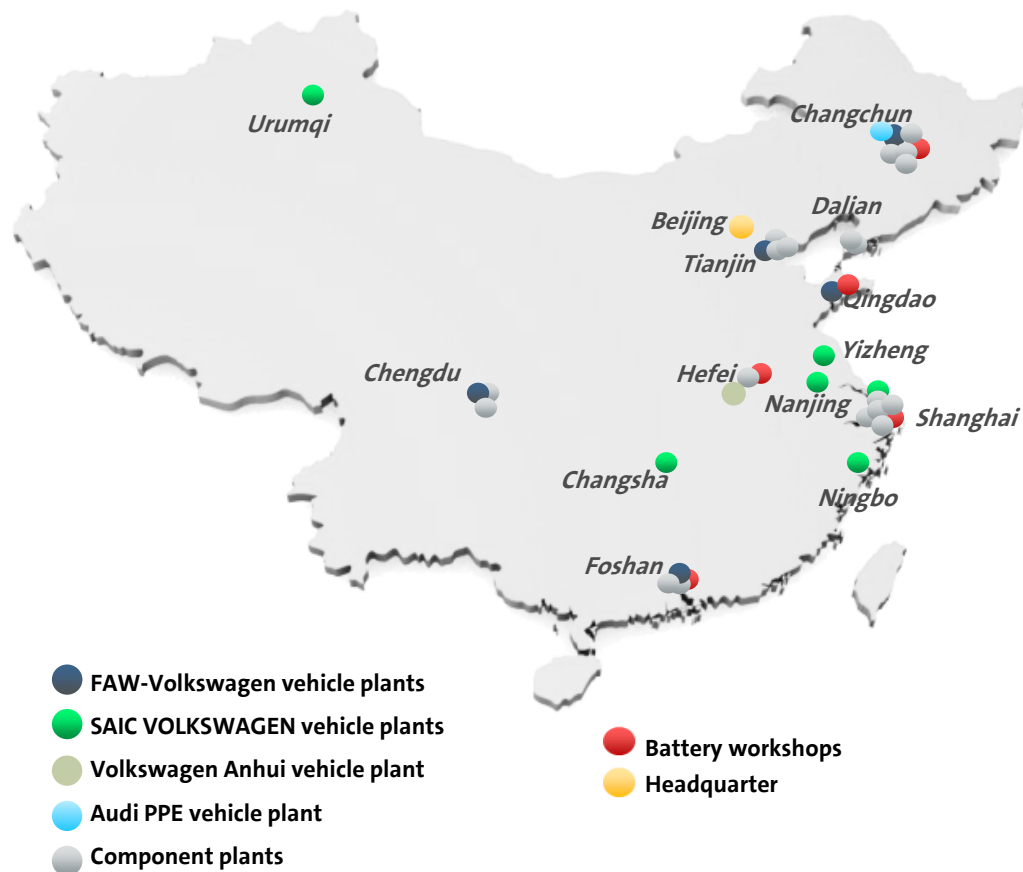
CARIAD's first subsidiary outside Europe was established.

Note: VCIC 100% owned by Volkswagen AG
1 VW AG includes the stakes held by ŠKODA AUTO a.s. and Audi AG.



Volkswagen Group China operations

Headquarter and Production Facilities



Note: excl. MAN, ICS and 8 Gotion plants
Vehicles sold outside Germany

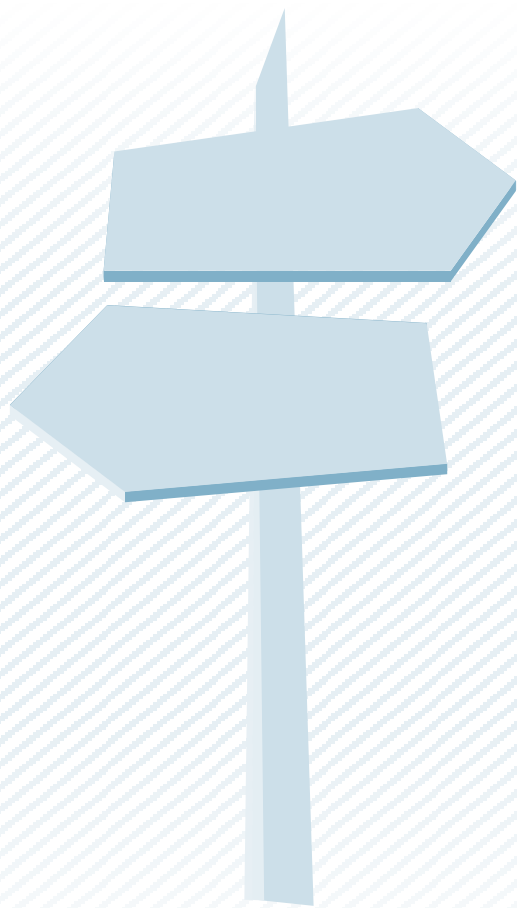
Facts and Figures

40 production plants in China in 2021

- **6 FAW-Volkswagen vehicle plants**
 - Changchun (2 plants)
 - Chengdu
 - Foshan (1 MEB plant)
 - Qingdao
 - Tianjin
- **9 SAIC VOLKSWAGEN vehicle plants**
 - Shanghai (3 MQB plants + 1 MEB plant)
 - Nanjing
 - Yizheng
 - Ningbo
 - Urumqi
 - Changsha
- **Volkswagen (Anhui) Automotive Co. Ltd., Hefei MEB plant (in construction)**
- **23 component plants (incl. battery system plant)**

CARIAD China subsidiary established in 2022





Key Facts & History

Strategy

Operations

Financials

ESG

Share Information

Decarbonization, Circular Economy, Responsibility in Supply Chain & Business, Diversity, People & Transformation and Integrity are our current ESG focus areas

IMPROVE ESG Performance

Decarbonization

go TO zero

Circular Economy



Responsibility in Supply Chain & Business



Diversity



People & Transformation



Integrity

INTEGRITY



Orientation



Reputation



Value-Driver

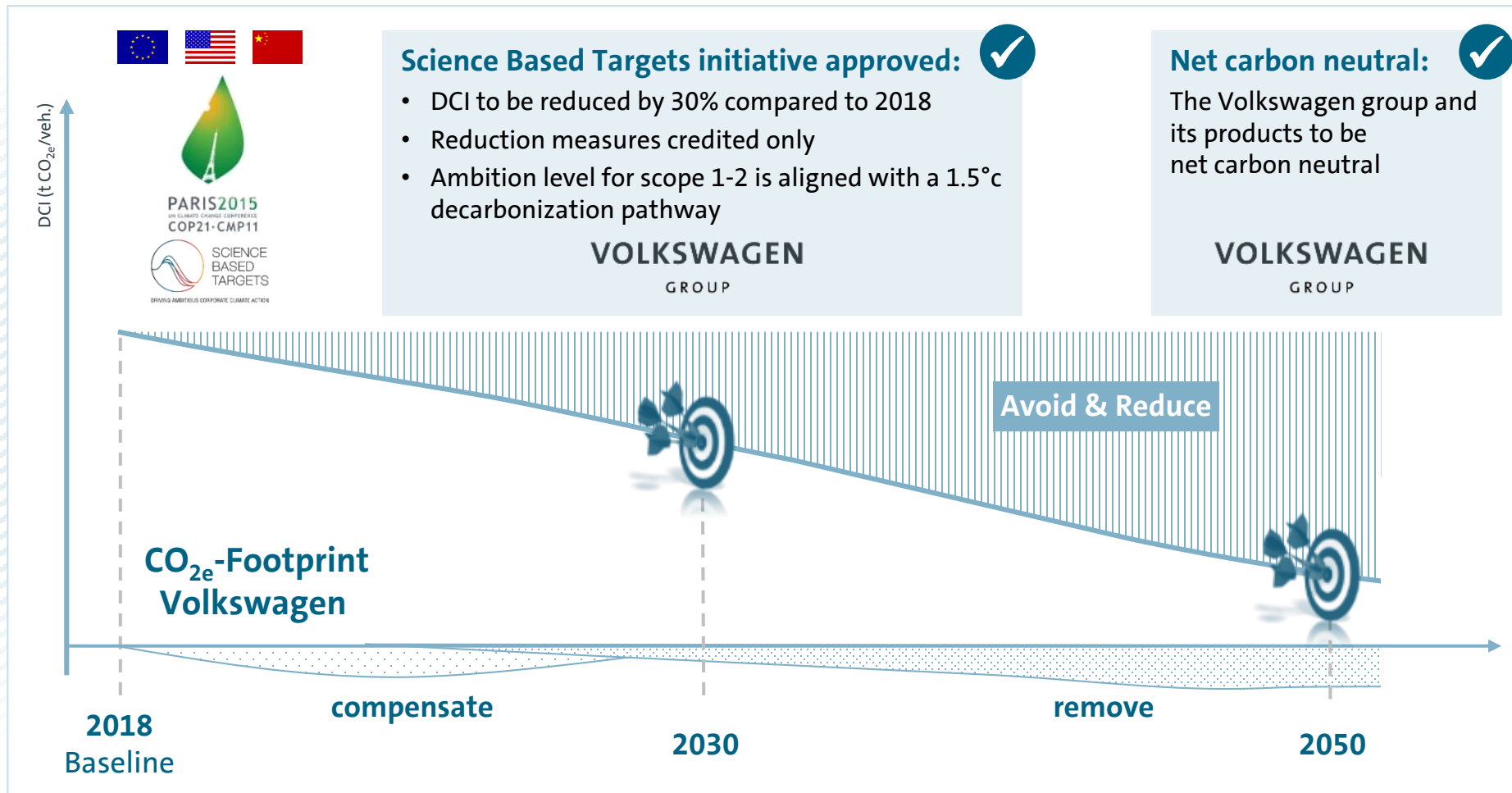


Transformation

In our Group decarbonization program, emission reduction targets are set on a life cycle basis & measured by the DCI – net carbon neutrality to be reached by 2050

Volkswagen Group Decarbonization Path until 2050 (Scope: Passenger Cars and Light Duty Vehicles)

How we act



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 as central strategic objective of Volkswagen in the forthcoming decade

ILLUSTRATIVE

Product strategy affects needed skills and quantity of work



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

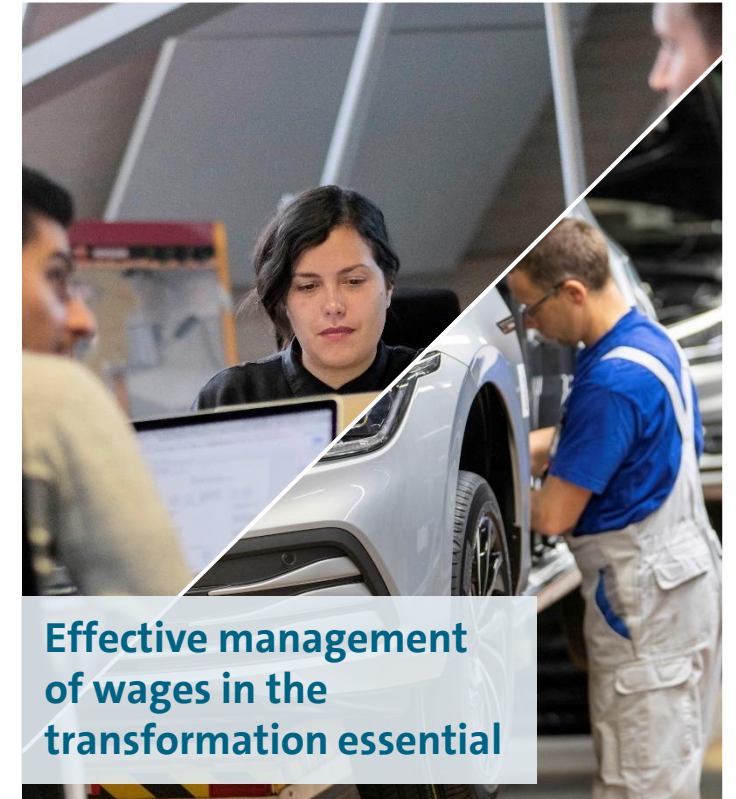
Restructuring programs



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

Strategic workforce planning is starting point for sustainable workforce transformation

Objectives



Transparency of qualitative staffing development



Dealing with strategic personnel and competence requirements



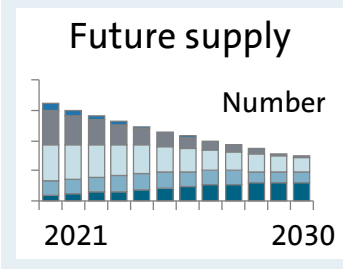
Identify fields of action & derivation of measures



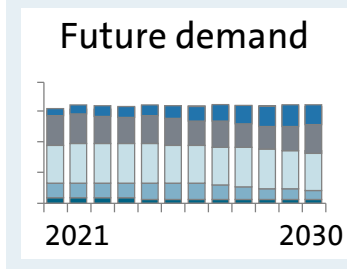
Support for transformation

Process

Workforce supply simulation

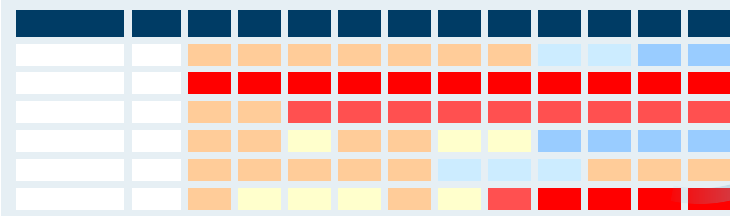


Workforce demand planning



Gap-Analysis

Identification of qualitative and quantitative surpluses and gaps



Measures

HR-Measures

Possible approaches

- Qualification and training strategy
- Restructuring
- Flexibilization of capacity
- Recruiting
- Employer Branding
- Own contribution / outsourcing
- ...

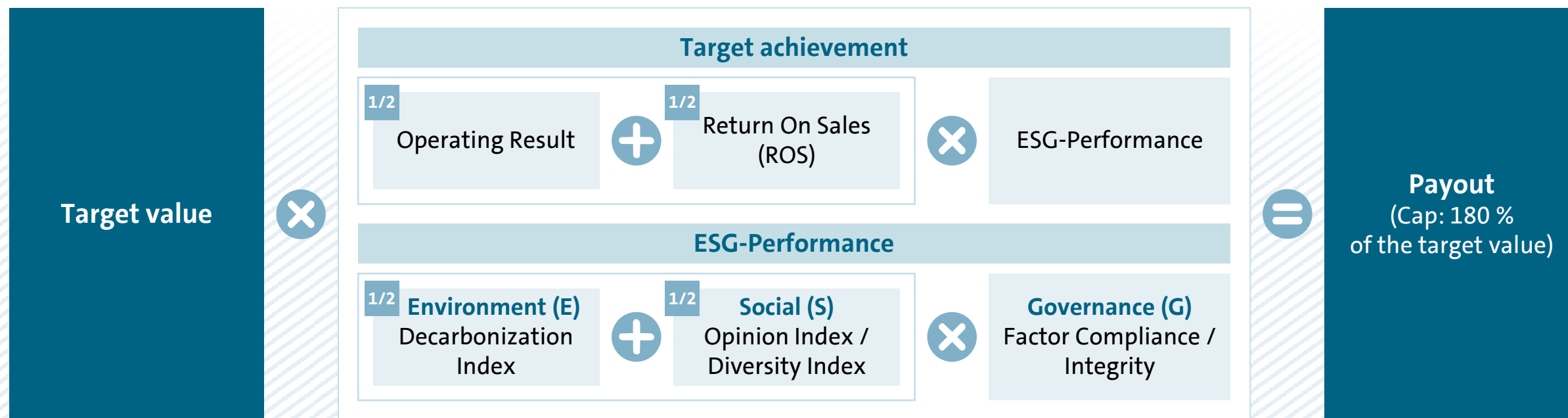


The image shows the 'Together4Integrity' logo, which consists of a stylized 'T' and 'I' formed by four colored lines (blue, green, purple, yellow) that curve upwards. Below the logo is the text 'Together4Integrity' and 'We keep our Word'. The entire logo is enclosed in a white circle with a gold border. Below the logo, the text 'Together4Integrity is our holistic Integrity & Compliance program' is written in white on a blue background.

Together4Integrity
is our holistic
Integrity &
Compliance program

ESG targets - integral part of annual bonus of Board of Management members since 2021

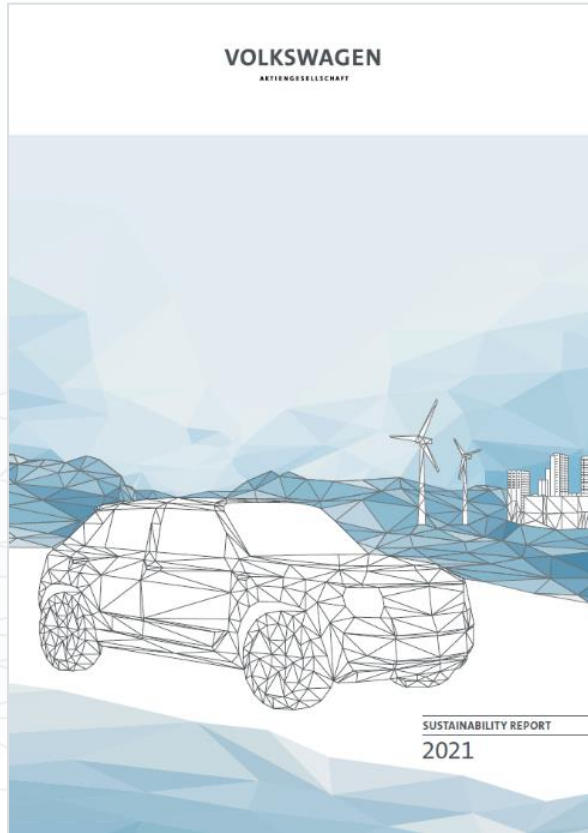
Functionality of the annual bonus



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



www.volkswagenag.com > sustainability > reporting

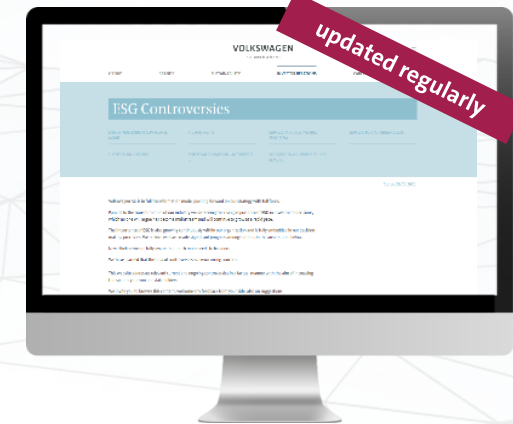


www.volkswagenag.com/presence/nachhaltigkeit/documents/supply-chain/Volkswagen-Group-Responsible-Raw-Materials-Report-2021.pdf

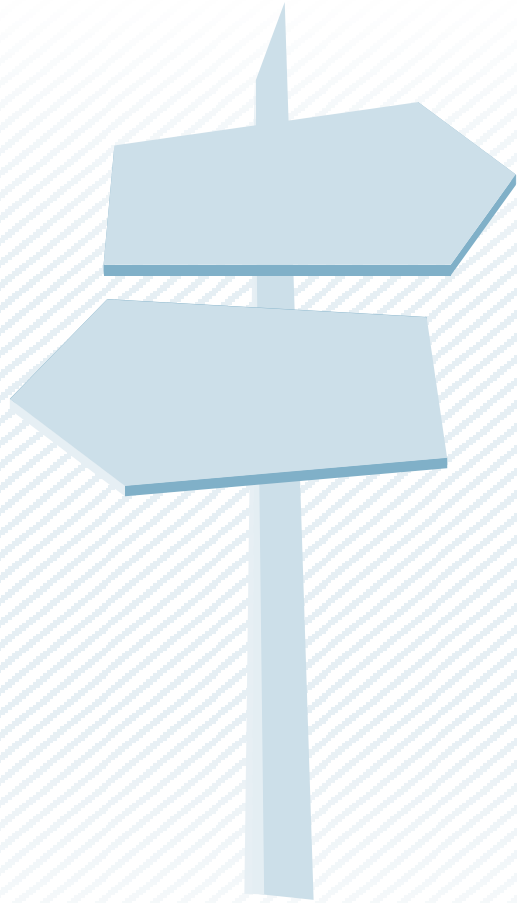
“The Green Finance Framework consistently links our corporate objective of carbon neutrality in 2050 with our financing strategy.”



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



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



Key Facts & History

Strategy

Operations

Financials

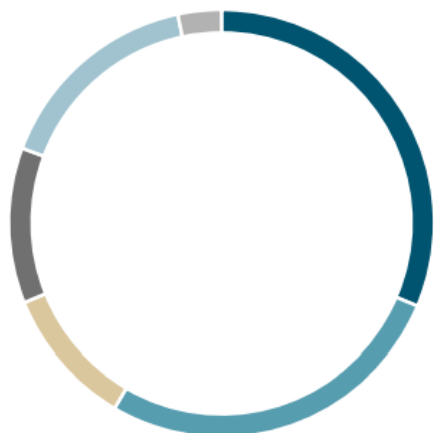
ESG

Share Information

Volkswagen Share Information

Shareholder Structure as of December 31, 2021

As a percentage of subscribed capital



Porsche Automobil Holding SE	31.4
Foreign institutional investors	27.0
Qatar Holding LLC	10.5
State of Lower Saxony	11.8
Private shareholders/Others	16.0
German institutional investors	3.3

ESG Rating Coverage and Memberships

ESG:

MSCI World SRI
Sustainalytics
Institutional Shareholder Services (ISS)
Standard & Poor's (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/Bloomberg	VOW	VOW3
Reuters	VOWG.DE	VOWG_p.DE
		DAX, CDAX, EURO STOXX, EURO STOXX 50, EURO STOXX
Primary market indices	CDAX, Prime All Share, MSCI Euro, S&P Global 100 Index	Automobiles & Parts, Prime All Share, MSCI Euro
Exchanges	Berlin, Dusseldorf, Frankfurt, Hamburg, Hanover, Munich, Stuttgart, Xetra	

Investor Relations Team

We are pleased to answer your inquiries regarding Volkswagen shares and other capital market related questions



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Telephone: +49 5361 9 47420



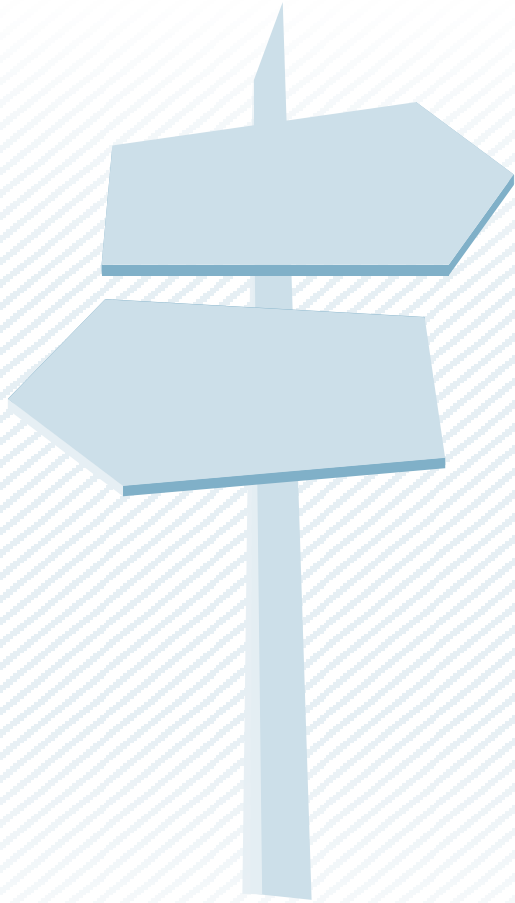
Lai Wang (Beijing Office)

Investor Relations Manager | Equity & Key Contact China/Asia-Pacific

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

Telephone: +86 10 6531 5356

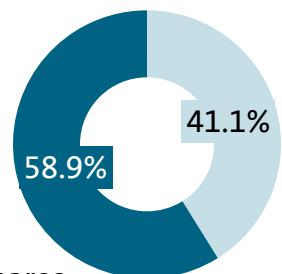
The official website of Volkswagen Group Investor Relations. [Company topics, brandchannels, innovation and informations.](#)



The Shareholder Structure, Supervisory and Management Board

Shareholder Structure of Volkswagen AG

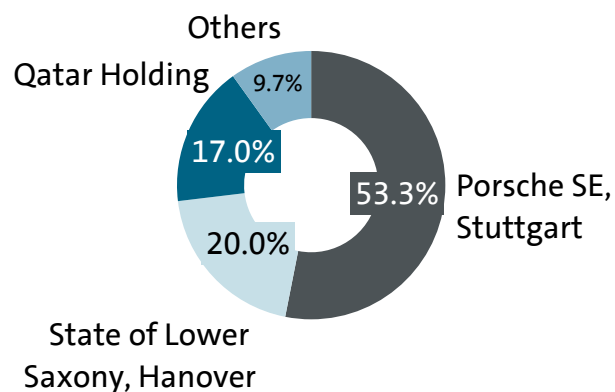
Number of Outstanding Shares



Preferred shares
206,205,445

Ordinary shares
295,089,818

Current Voting Rights Distribution



(as at December 31, 2021)

Supervisory Board of Volkswagen AG

Chairman	Hans Dieter Pötsch
Members	Dr. Hessa Sultan Al Jaber Mansoor Bin Ebrahim Al-Mahmoud Daniela Cavallo * Mathías Carnero * Julia Willie Hamburg Marianne Heiß Jörg Hofmann * Dr. Arno Homburg * Simone Mahler * Peter Mosch * Daniela Nowak * Dr. jur. Hans Michel Piëch Dr. jur. Ferdinand Oliver Porsche Dr. rer. comm. Wolfgang Porsche Jens Rothe * Conny Schönhardt * Stephan Weil Werner Weresch *

Management Board of Volkswagen AG ¹

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 'Premium'	Markus Duesmann
Human Resources and Brand Group 'Truck & Bus'	Gunnar Kilian
CEO of the Volkswagen Passenger Cars Brand, Member of the Volkswagen AG Board of Management in charge of the Brand Group Volume	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. * Employee representative