

VOLKSWAGEN

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Leading the Transformation.

Media Conference Call 9M 2021

Volkswagen AG

28 October 2021

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.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates or commodities or the supply with parts relevant to the Volkswagen Group 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.

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Herbert Diess

*Chairman of the
Board of Management
Volkswagen AG*



Arno Antlitz

*Chief Financial Officer
Volkswagen AG*



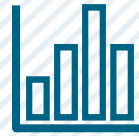
Nicole Mommsen

*Head of
Global Group Communications
Volkswagen AG*

In a nutshell: strong recovery slowed by chip shortages

Highly challenging Q3

After very strong H1

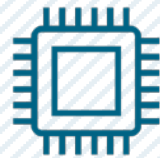


BEV sales record

Doubled year-on-year

Chip shortages more visible

Low point passed in Q3

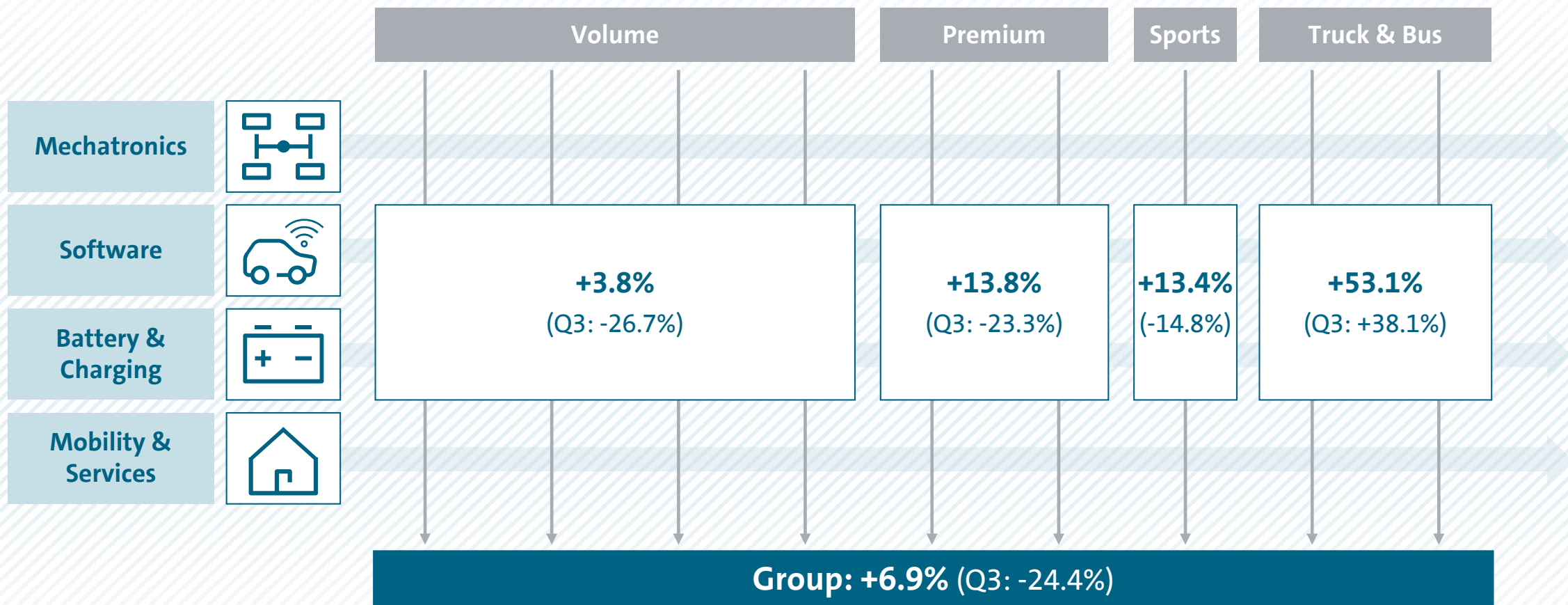


Guidance confirmed

6.0-7.5% margin in 2021

Passenger car brands hit by semiconductor shortages in Q3

Volkswagen Group¹ Deliveries to Customers, January to September 2021 vs. 2020

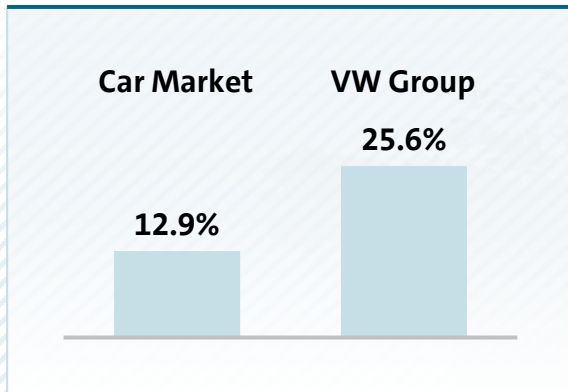


1 Excluding Ducati

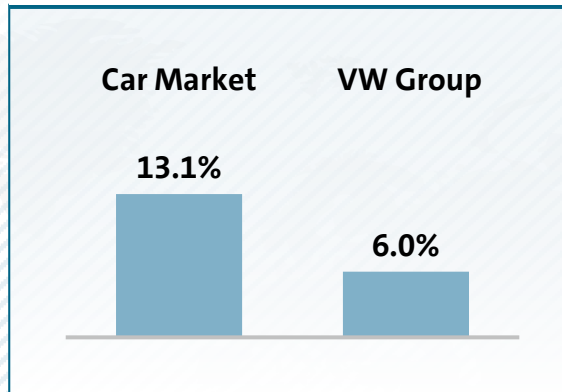
In North America and Europe, Volkswagen Group gains market share¹

Growth y-o-y, January to September 2021 vs. 2020

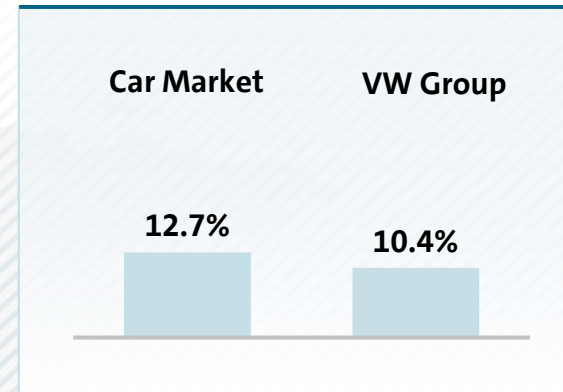
North America (incl. LCV)



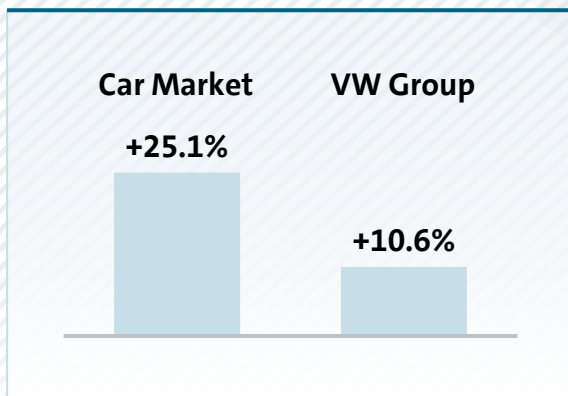
World¹



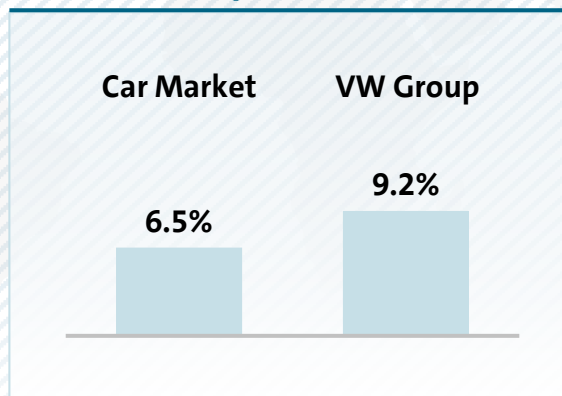
Central & Eastern Europe



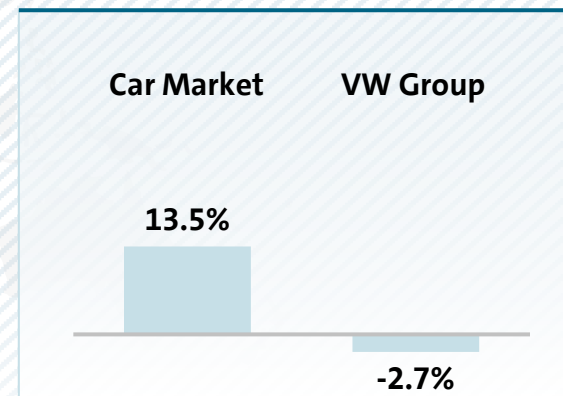
South America (incl. LCV)



Western Europe



Asia Pacific

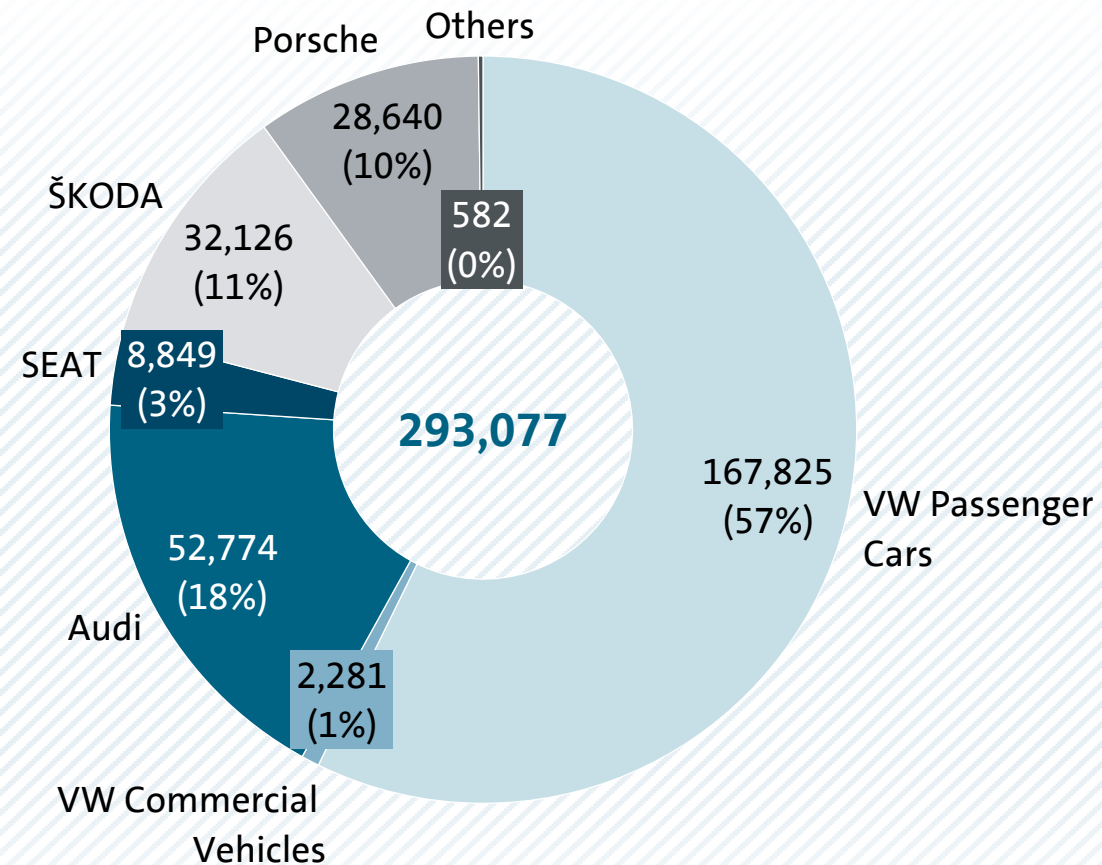
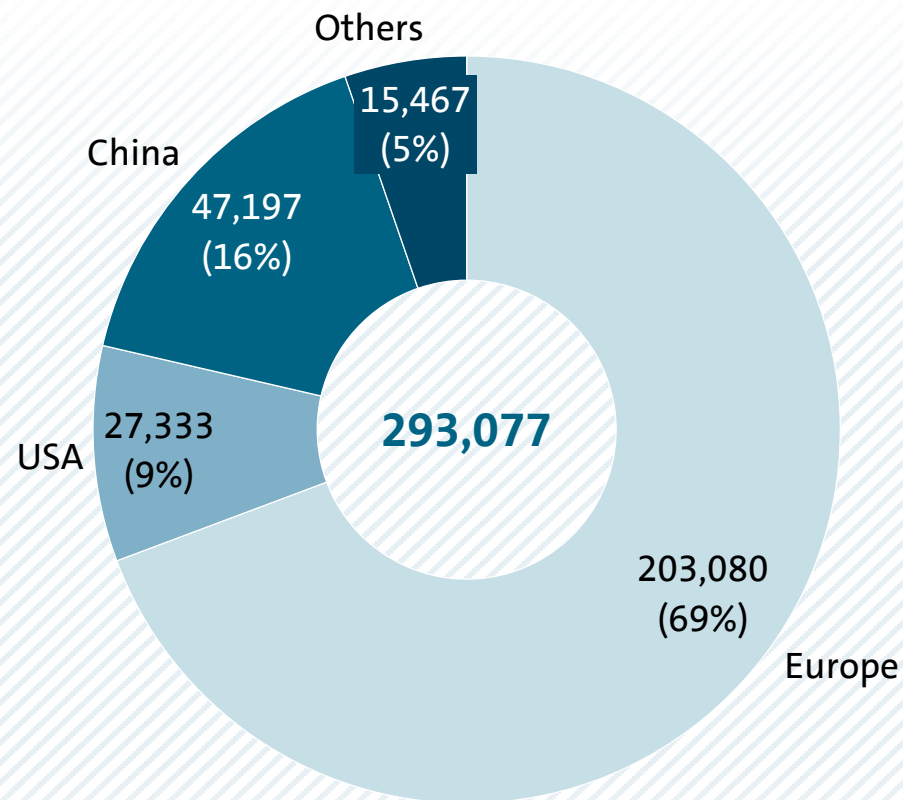


¹ Volkswagen Group Passenger Cars incl. LCV in North America & South America

BEV ramp-up accelerates – deliveries doubled in Q3

Deliveries by regions and brands January to September 2021¹

[Thsd units]



¹ Europe: EU 27+2+UK, China: Incl. HK

NEW AUTO - Volkswagen Group Strategy

Group lays foundation to tap into future profit pools

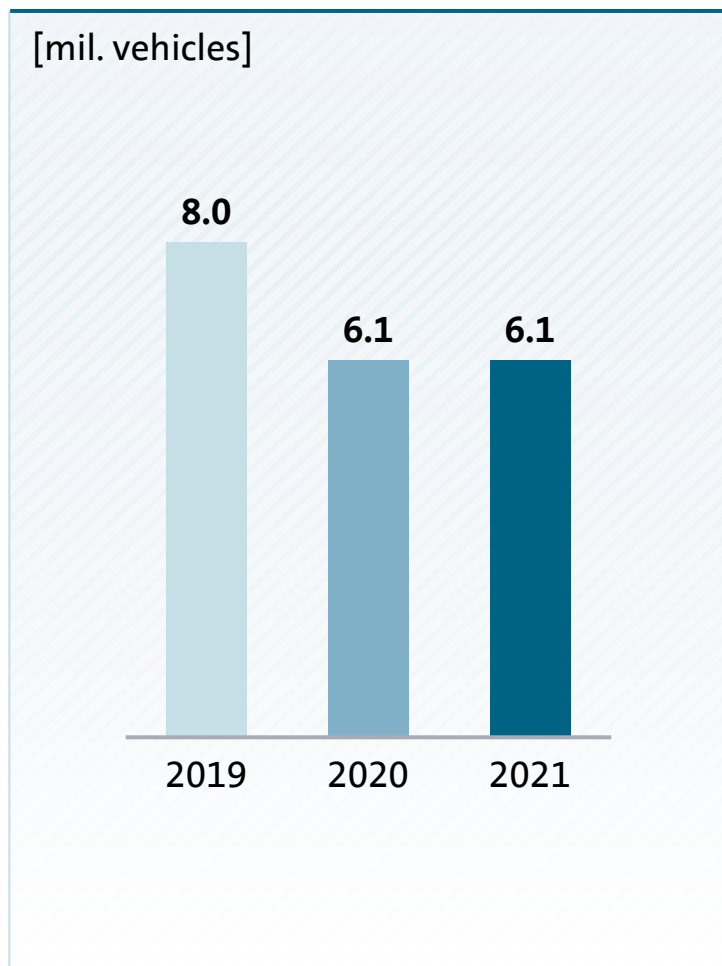


ID.5 – The car is a camouflaged near-production concept; Enyaq Coupe iV - The car is a camouflaged near-production concept; Born – power consumption in kWh/100 km (combined): 14.6 (NEDC), CO2-emissions in g/km: 0 (combined); efficiency class: A+++
ID. BUZZ AD – The car is not for sale yet

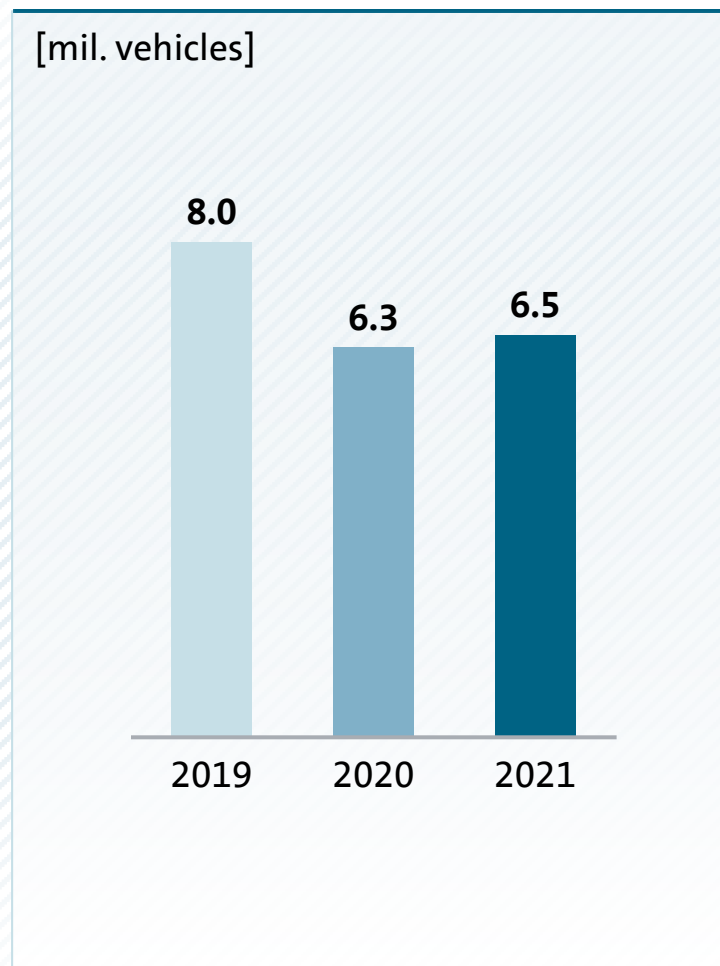
Financial Highlights – Volkswagen Group

January to September 2021 vs. 2020 vs. 2019

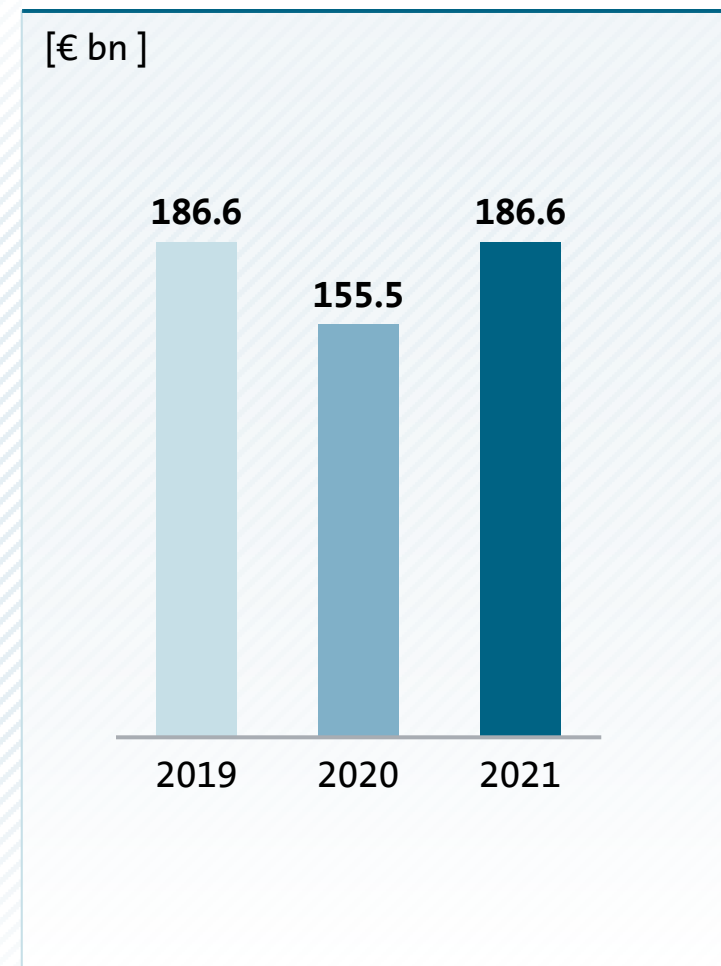
Production Q1-Q3



Vehicles Sales Q1-Q3



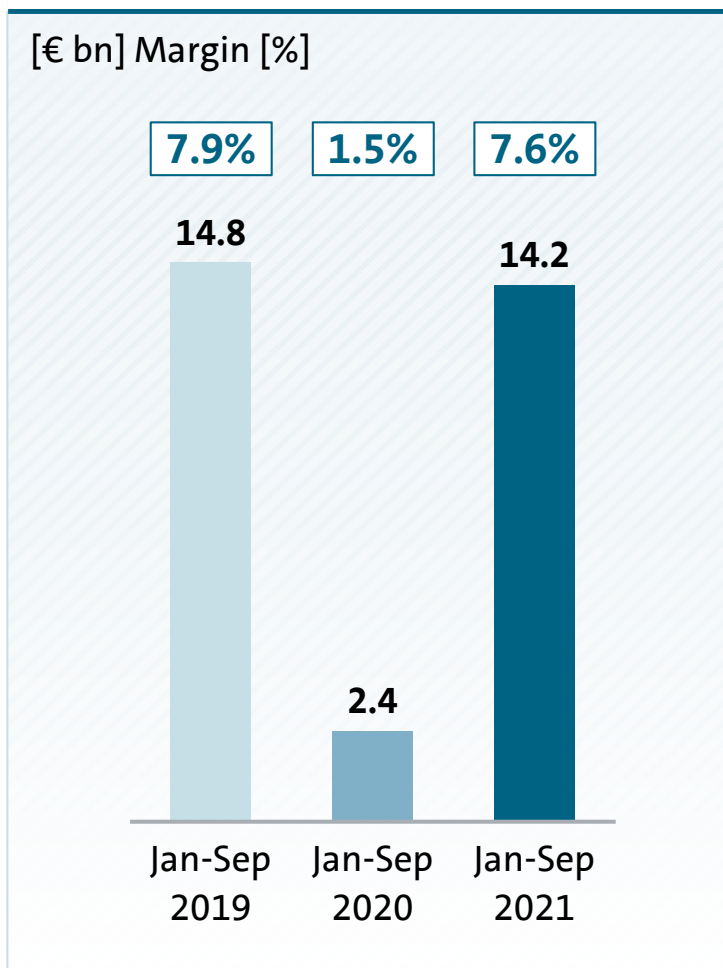
Sales Revenue Q1-Q3



Strong Operating Result and Automotive Cash Flow development

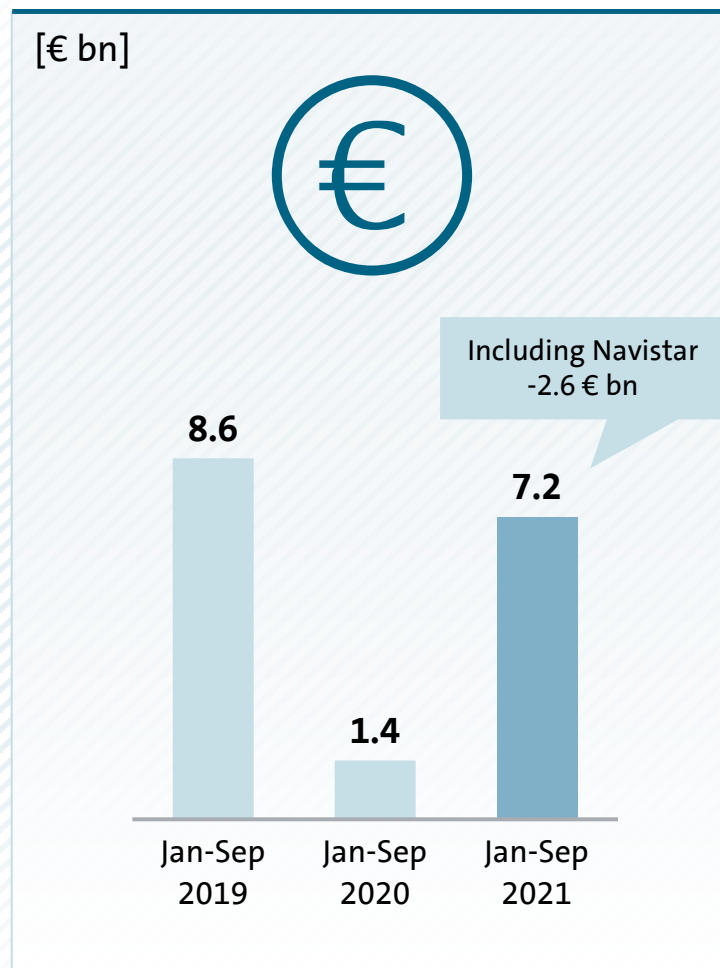
Safeguarding liquidity to finance future

Operating Profit¹ and Margin

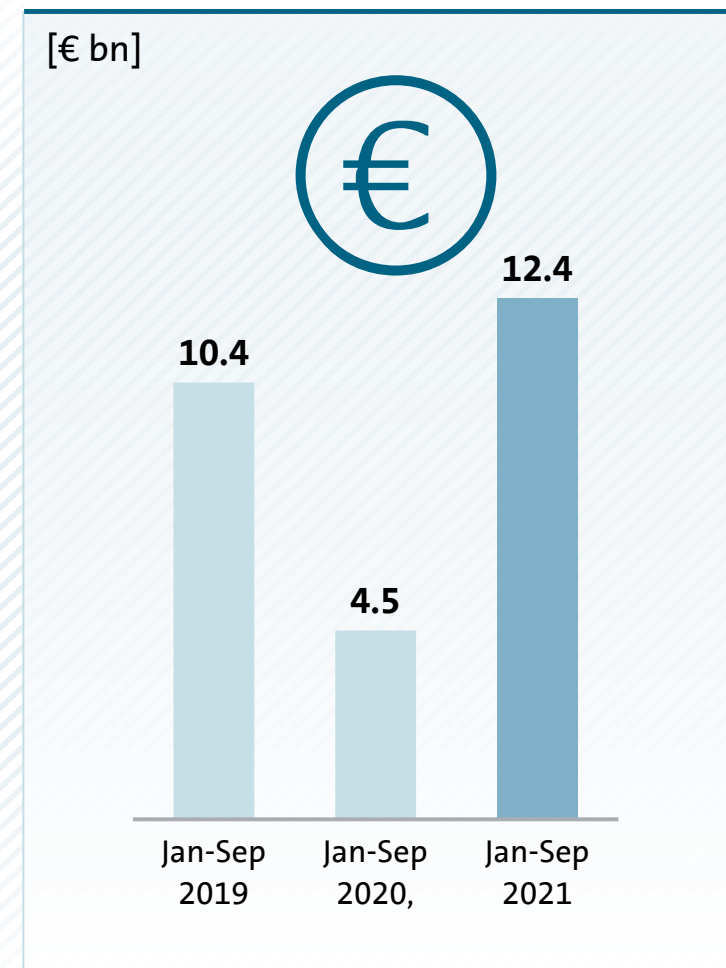


¹ before Special Items

Reported Net Cash Flow



'Clean' Net Cash Flow²

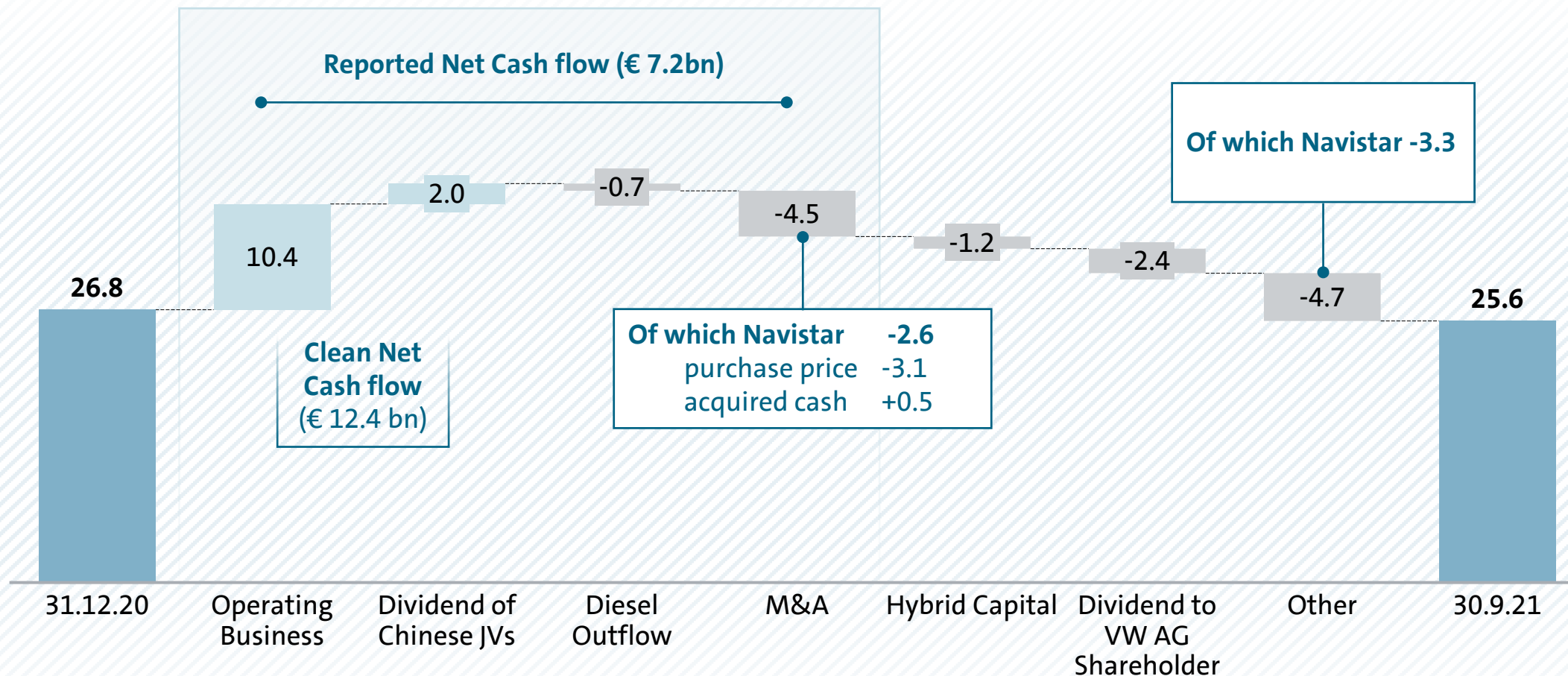


² Reported net cash flow before M&A and Diesel

Automotive Division – Analysis of Net Liquidity¹

January to September 2021

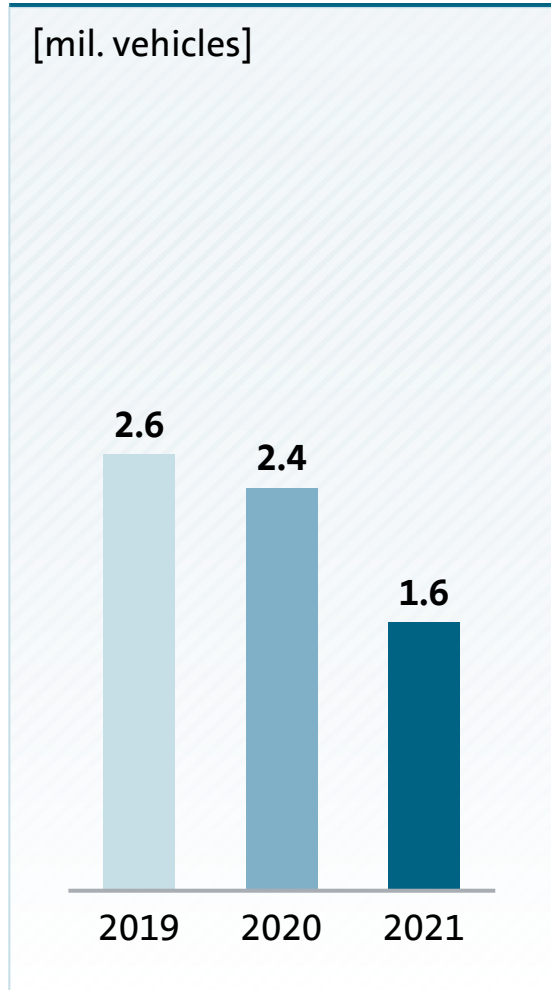
[€ bn]



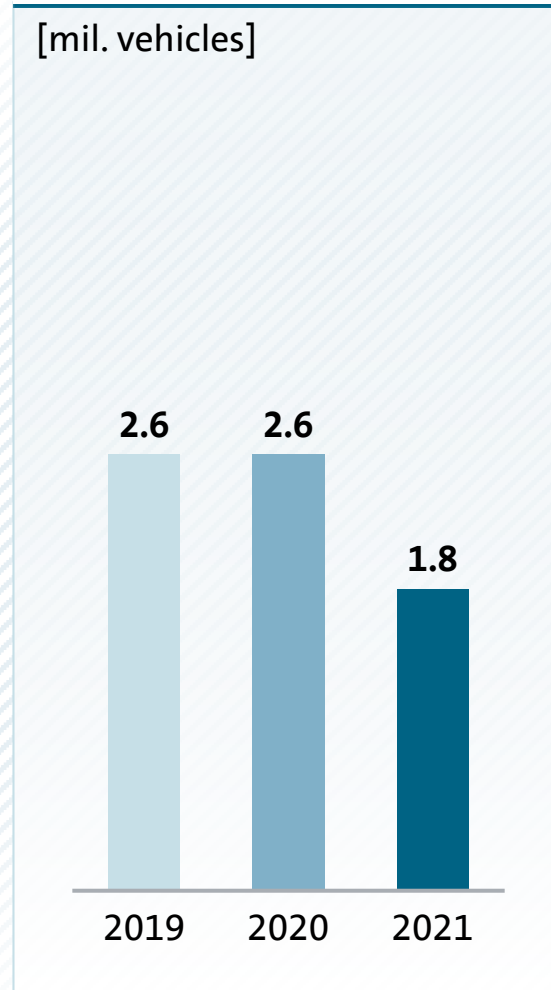
1) All figures shown are rounded, minor discrepancies may arise from addition of these amounts

Q3 – Especially impacted by Semiconductor

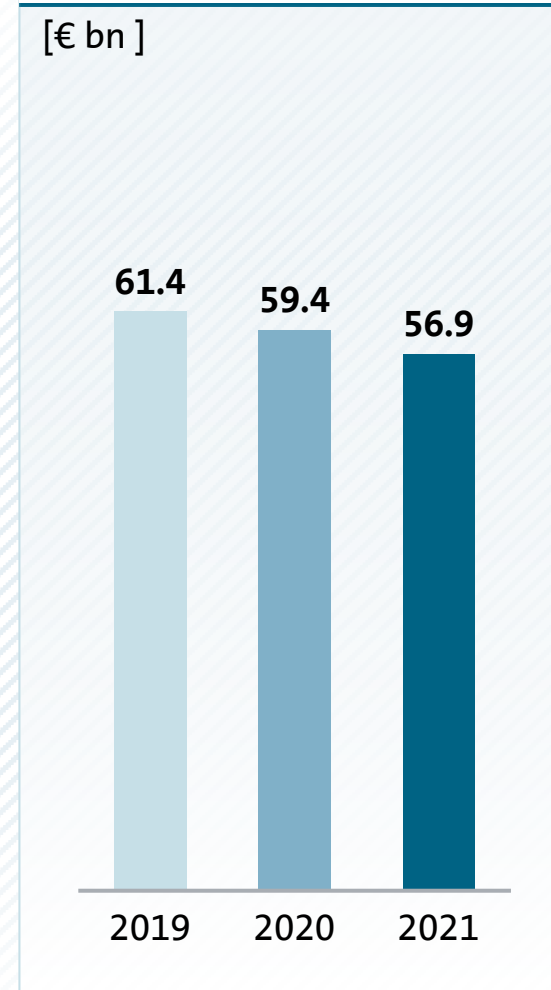
Production Q3



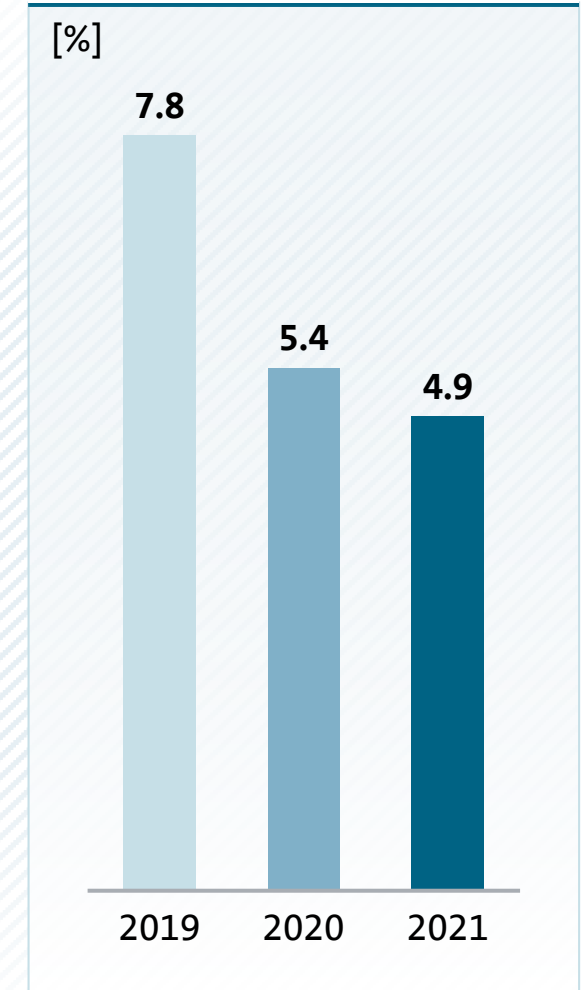
Vehicles Sales Q3



Sales Revenue Q3



Margins¹ Q3



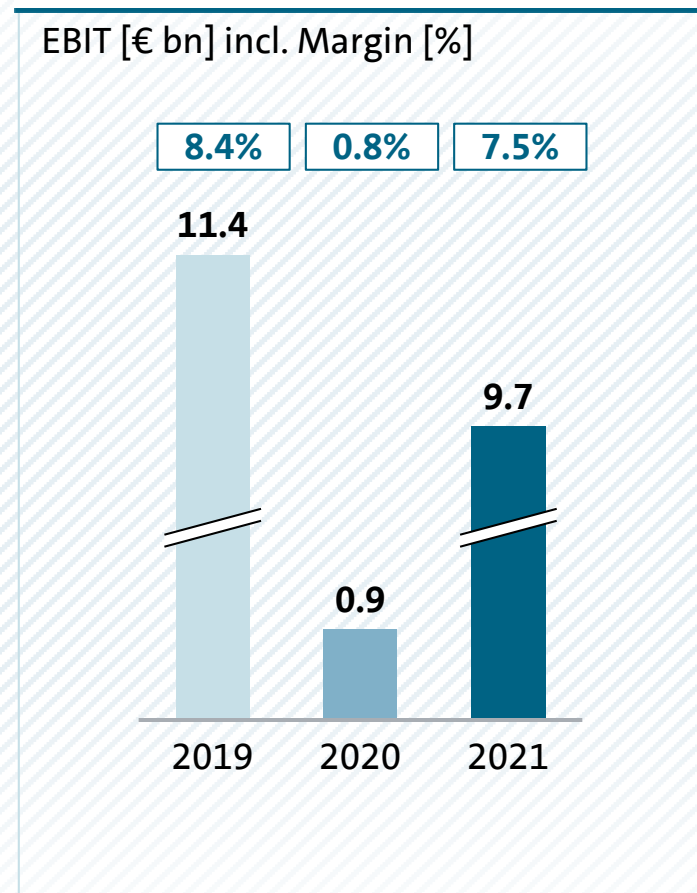
¹ before Special Items

EBIT per Key Business Areas

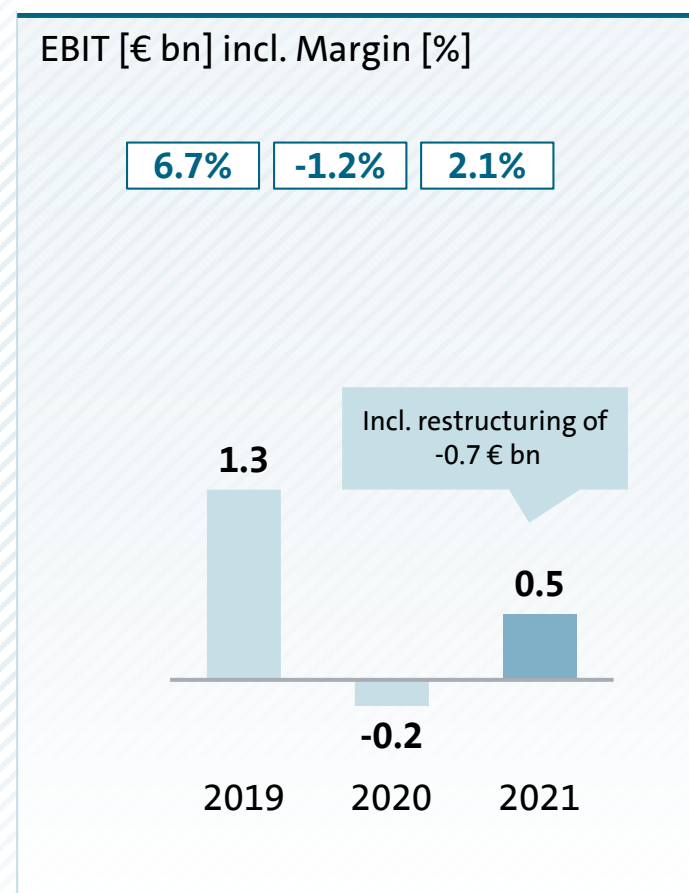
January to September 2021 vs. 2020 vs. 2019

Automotive Division

Passenger Cars¹

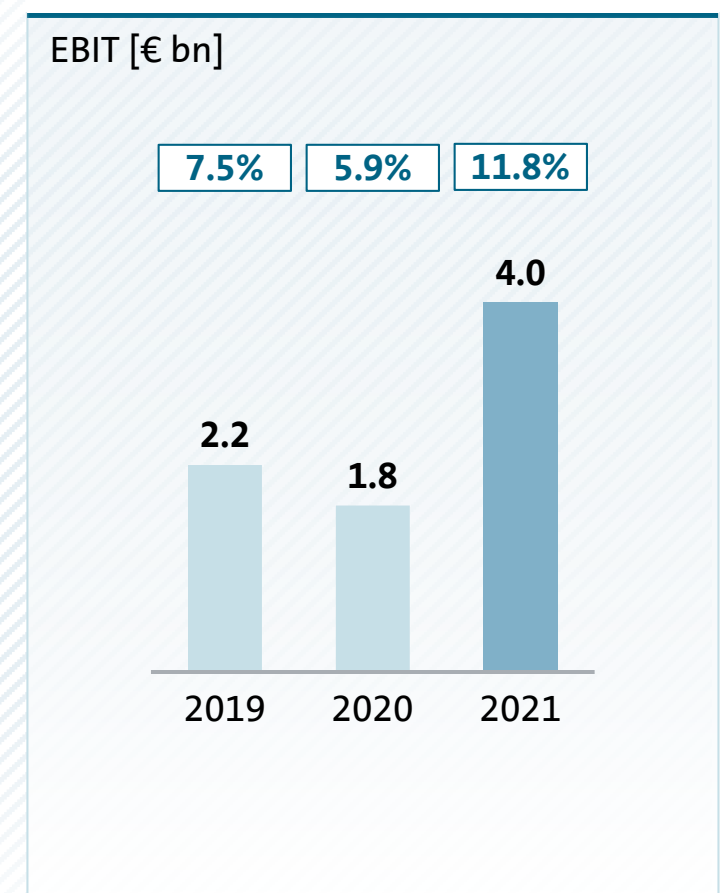


Commercial Vehicles



Financial Services Division

Financial Services

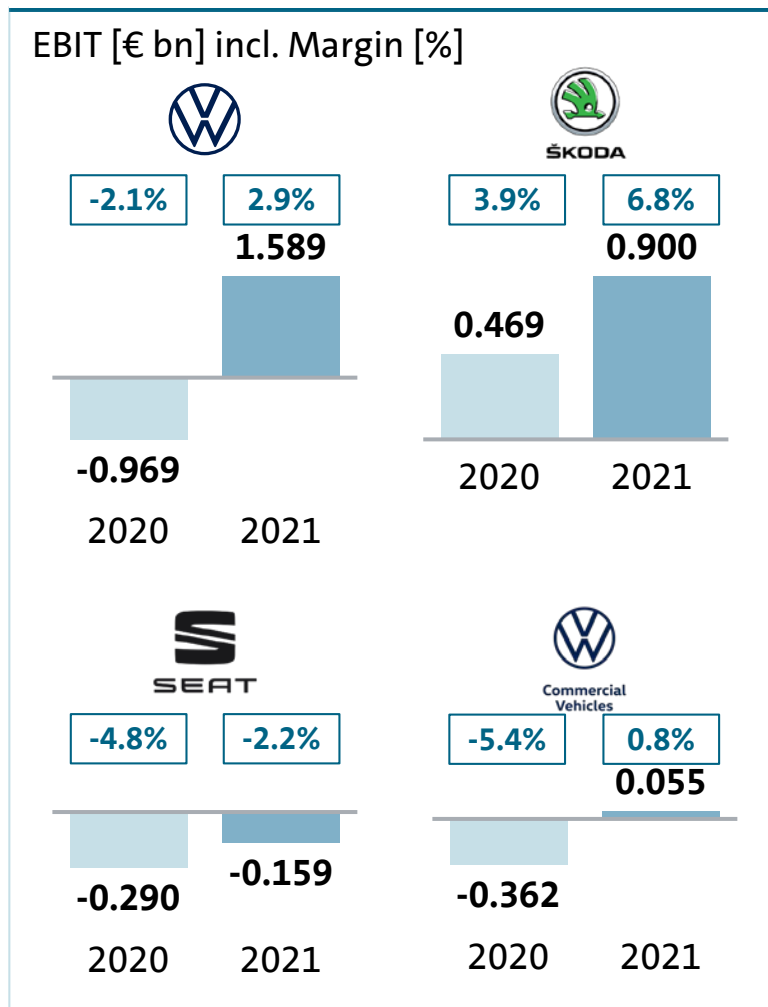


¹before Special Items

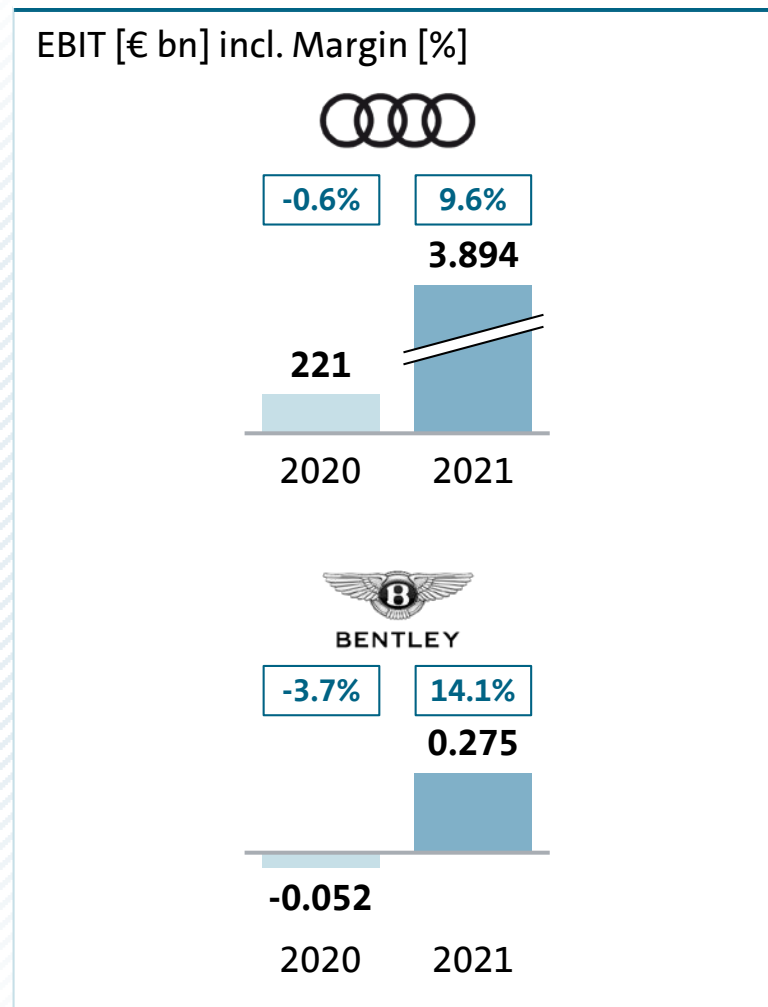
Volkswagen Passenger Cars – Brand Groups Performance

January to September 2021 vs. 2020

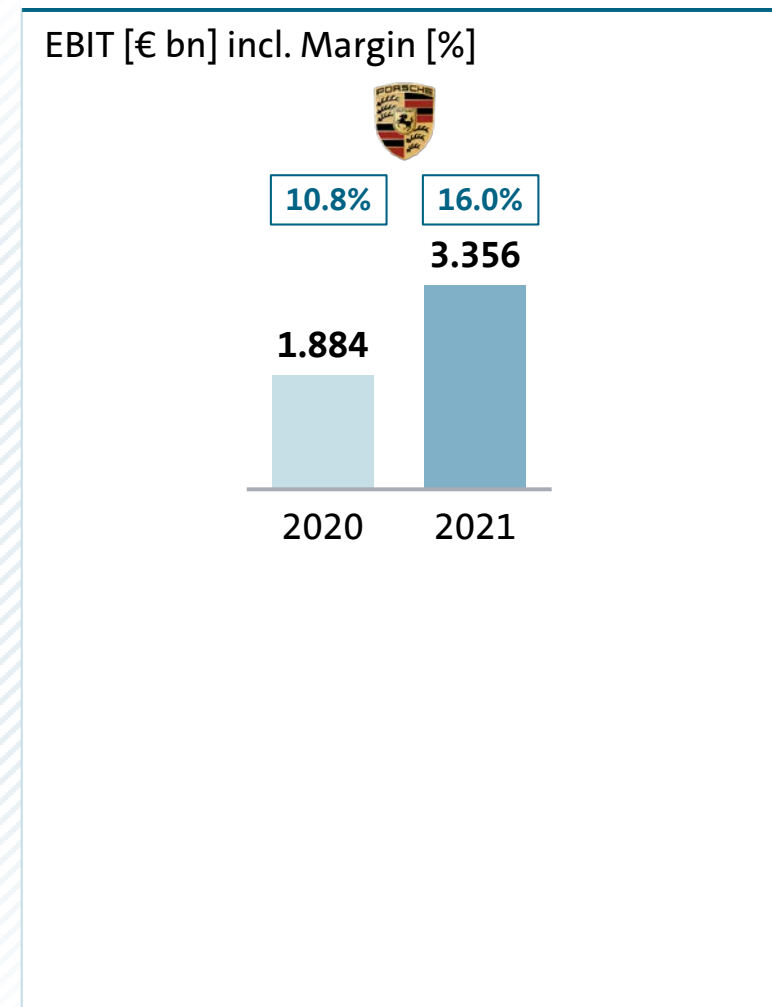
Volume Group



Premium Group



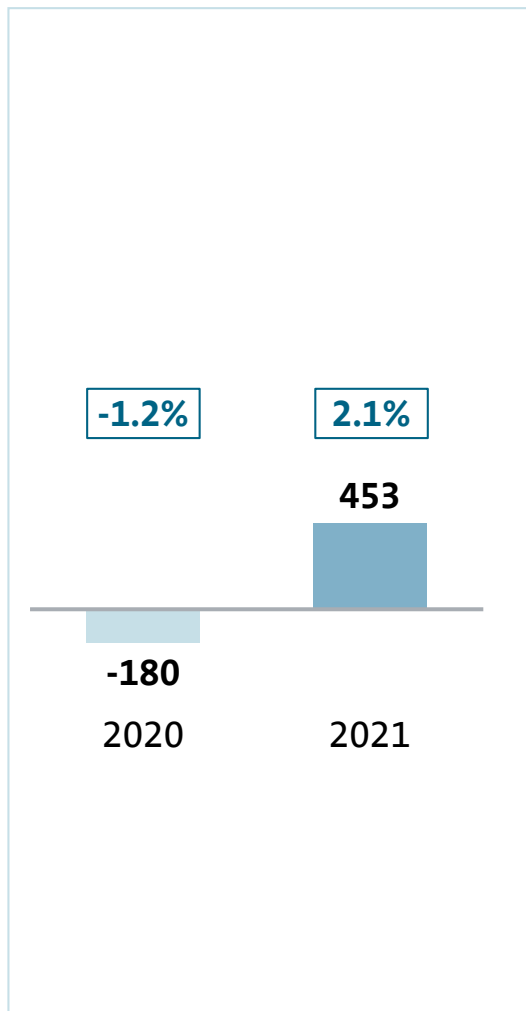
Sport & Luxury Group



Commercial Vehicles EBIT

January to September 2021 vs. 2020

Commercial Vehicles/Trucks



EBIT [€ mio.] incl. Margin [%]



-6.2% -3.5%



2020 2021

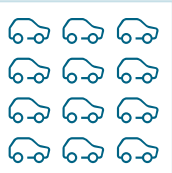






5.2% 10.7%



2020 2021

- + Volume
- + Product mix
- + Fixed costs
- Restructuring costs
- Shortage of semiconductors

		2019	2020	2021
Deliveries to customers '000 vehicles 		11.0	9.3	In line with prior year NEU
Sales revenue € billion 		252.6	222.9	Considerably higher than the prior-year figure NEU
Operating return on sales % 		7.6 ¹	4.8 ¹	In the range of 6.0 % to 7.5% before and after Special Items
Automotive Reported Net Cash flow € billion 		10.8	6.4	Noticeably higher than the prior year
Automotive Clean Net Cash flow € billion 		13.5	10.0	Around 15bn NEU

1 Before Special Items

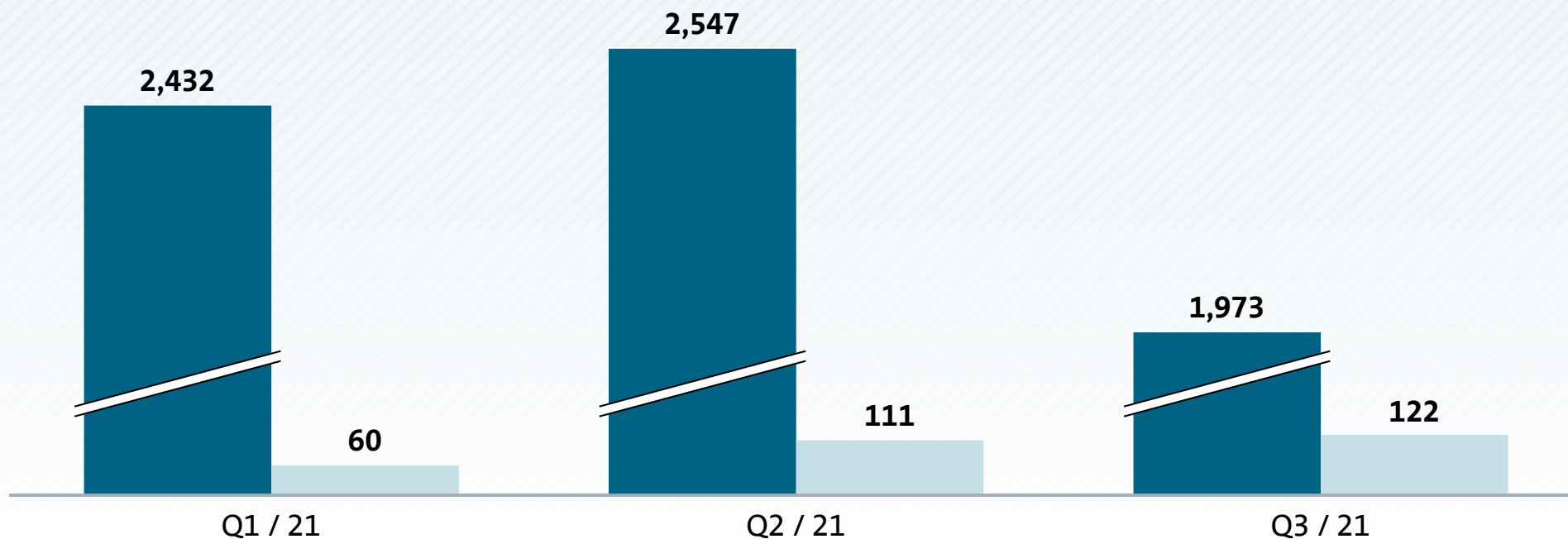
BEV ramp-up pushing for scale effects

Share of total Deliveries to Customers

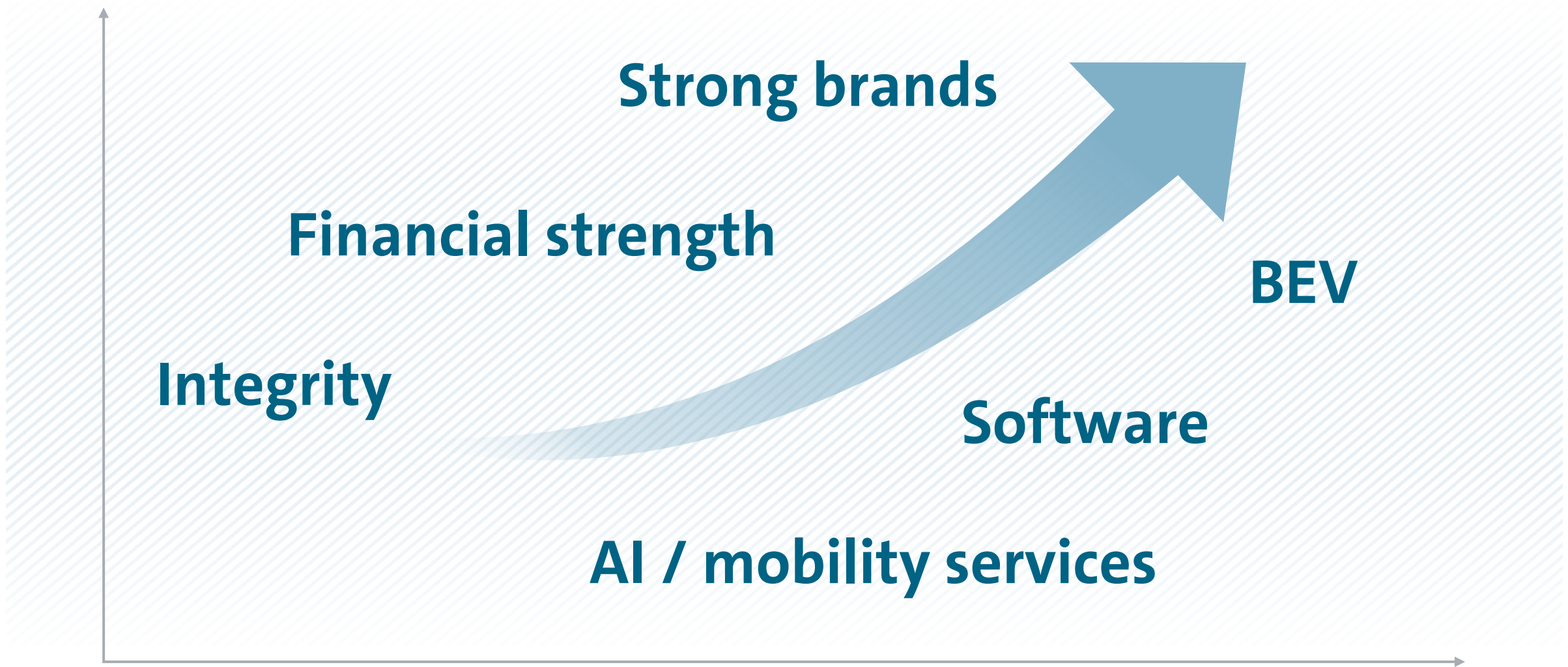
Worldwide Deliveries to Customers

[thsd. vehicles] ■ total deliveries ■ thereof BEV

	Q1 / 21	Q2 / 21	Q3 / 21	Target Full Year
BEV Share:	2.5%	4.4%	6.2%	5%-6%



Overall ambition: Leading the transformation with integrity and based on our values



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