

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.

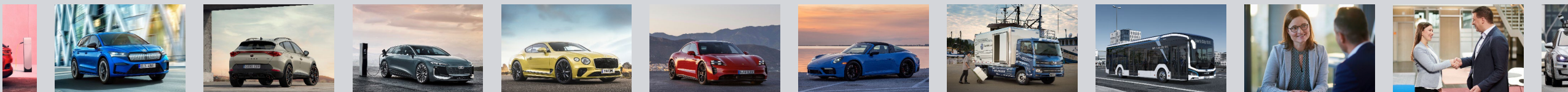
Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Volkswagen Group will have a corresponding effect on the development of our business. In addition, there may also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 Such statements are valid on the date of publication and can be superseded.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

Core

Progressive

Sport Luxury

Trucks



Architecture - SSP as single future backbone



Software - Platform scale & speed through smart partnerships

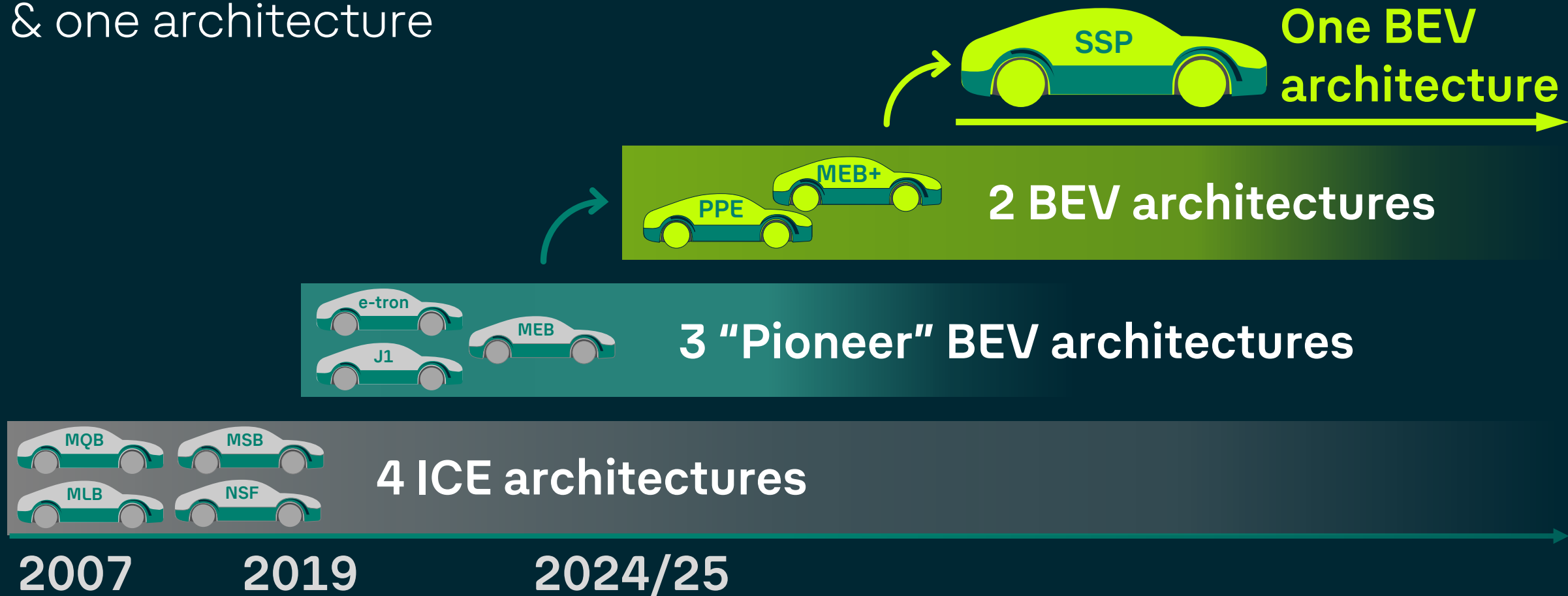


Battery, Charging & Energy - Unified cell with tailored regional approach



Volkswagen Group Mobility - One platform for all mobility needs

Clear path to BEV competitiveness & one architecture



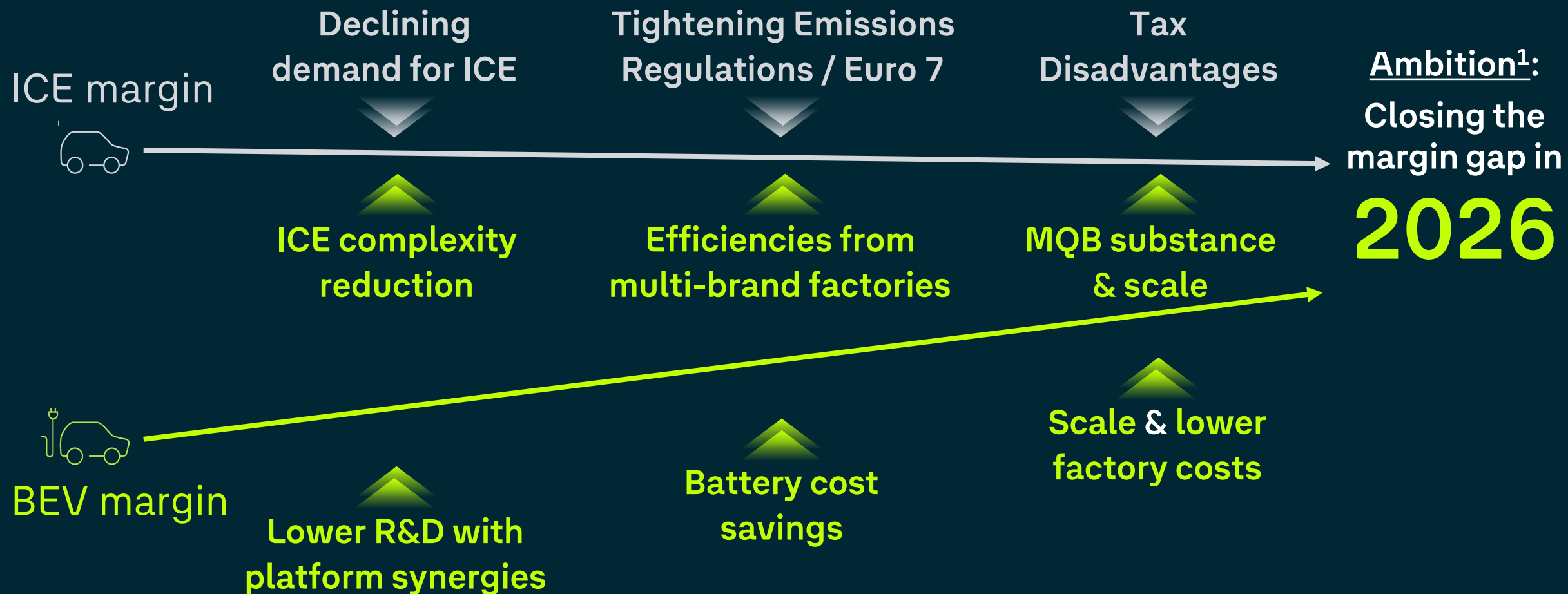
Today: Complexity due to multiple platforms

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

Future: SSP as **single backbone**

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

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

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

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

SSP: Clear benefits

Scale & standardization

Speed & differentiation

Significant module sharing for 40m units in all segments



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

Volume scale of at least 4 brands in each segment



Efficient differentiation between brands within each segment

Ambitions

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

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

Key pillars of our battery strategy



Superior
& flexible
Unified Cell

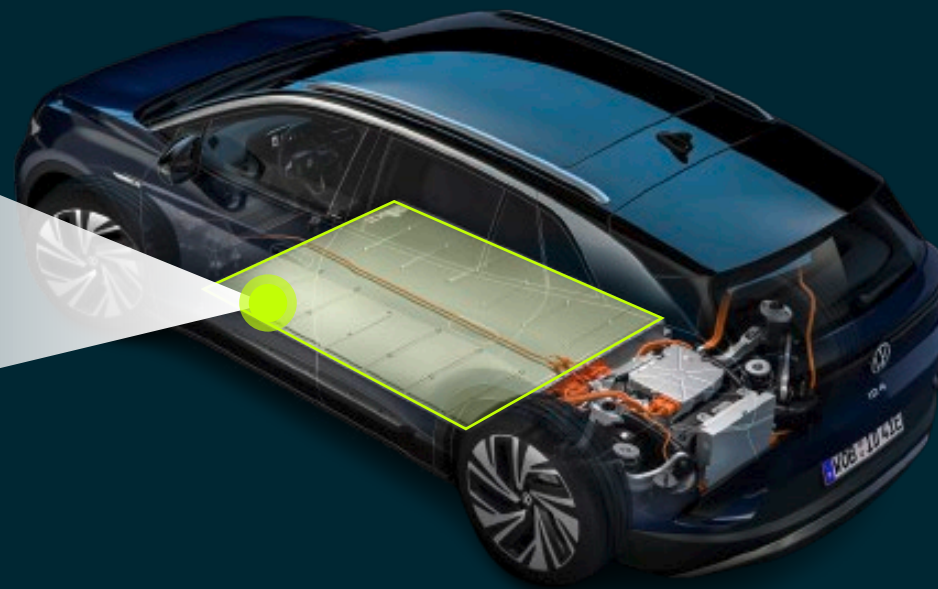
Regional
sourcing
strategy

Tailored
mix of
make & buy

PowerCo:
**Competitive
supplier**

**Vertical
integration**
with partners

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



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

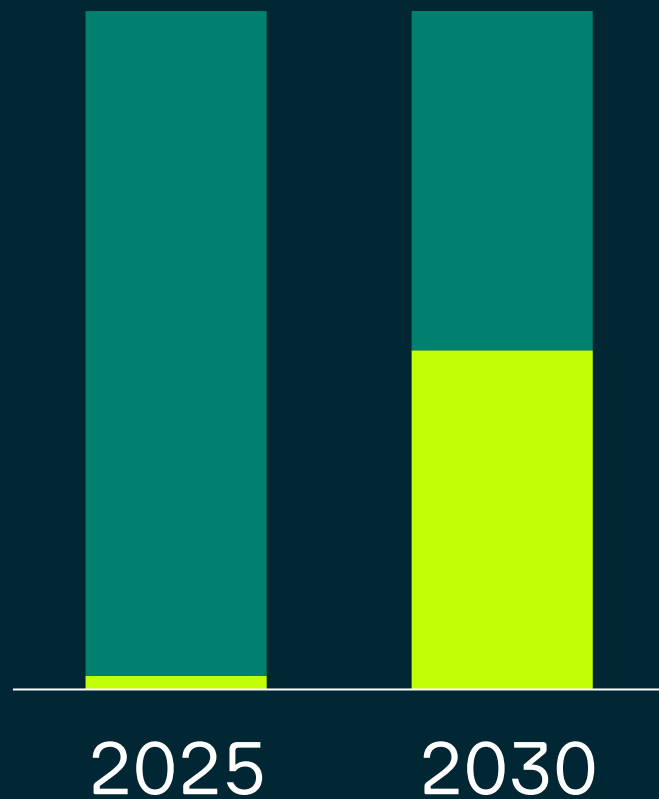
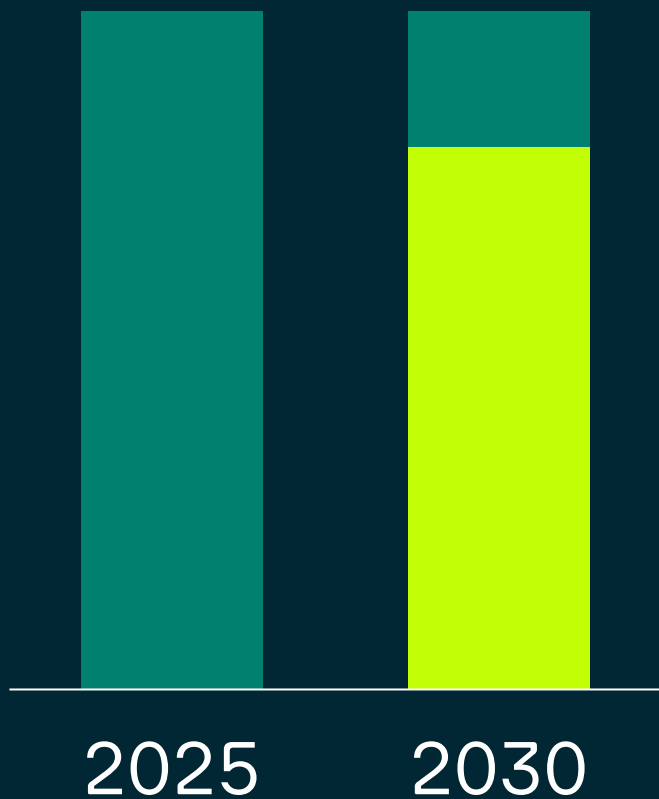
Adaptable to all leading chemistries

Tailored to segments & architectures

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

Regional sourcing: Tailored strategies

PowerCo 3rd party supply



PowerCo: Competitive supplier for NAR & Europe

PowerCo



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

3 factories totalling
~200 GWh

Optionality for
stage-gated ramp-up

PowerCo: Many opportunities ahead

ILLUSTRATIVE

Ready to open
capital structure

Ambition:
Stock market listing

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

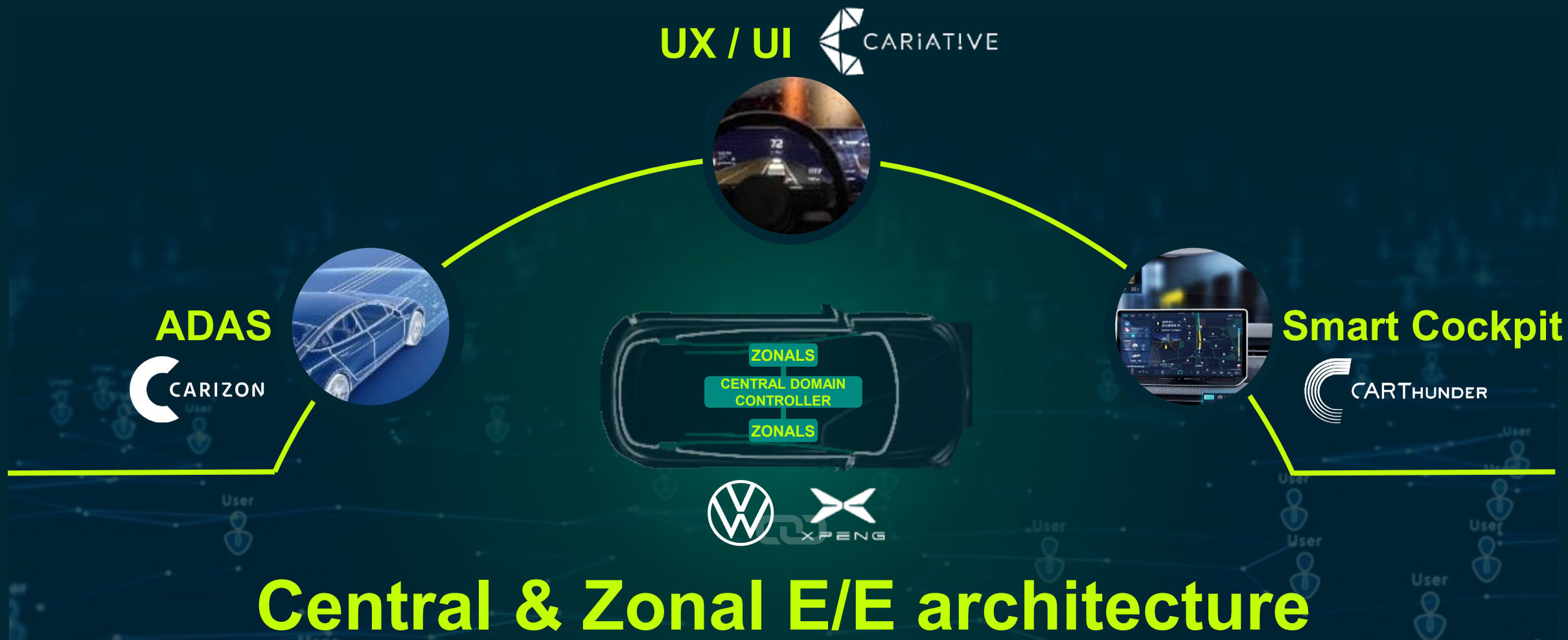
Strengths

- » **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



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



**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



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



SCANIA



MAN

NAVISTAR



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



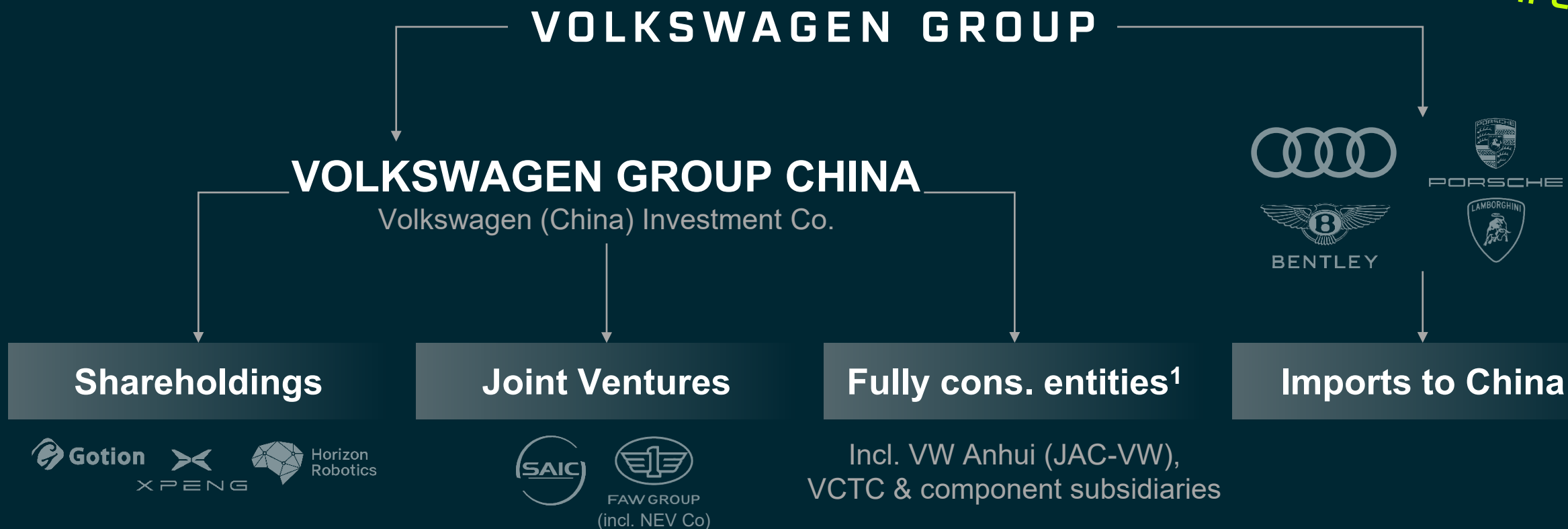
Focus on
performance &
capital allocation



Regions

Resilient structure of Volkswagen Group in China

SELECTED EXAMPLES



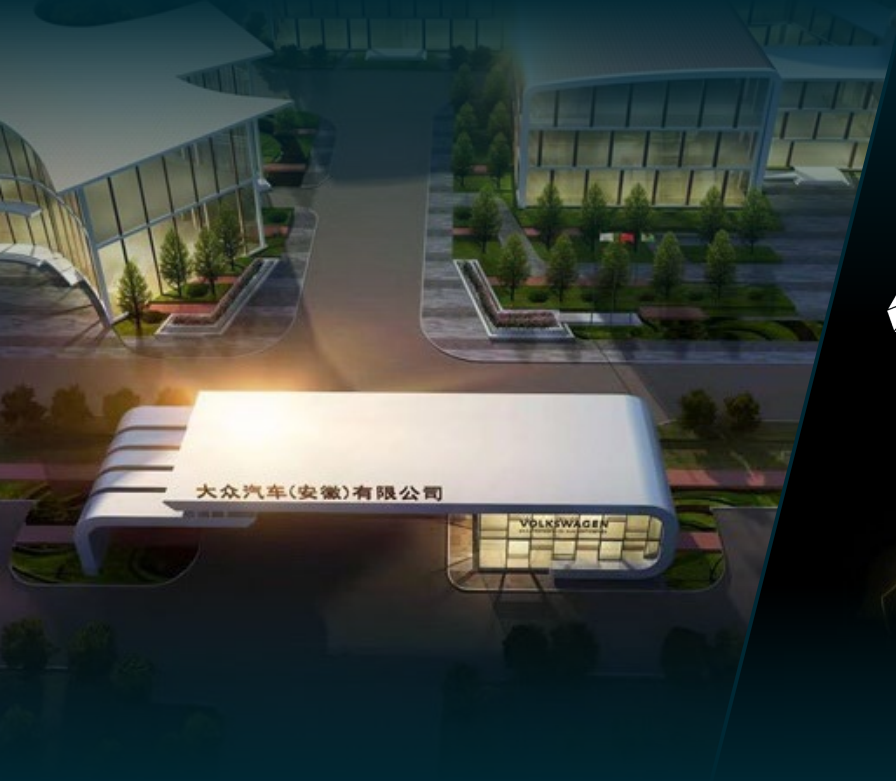
Strong **local infrastructure** in place

~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

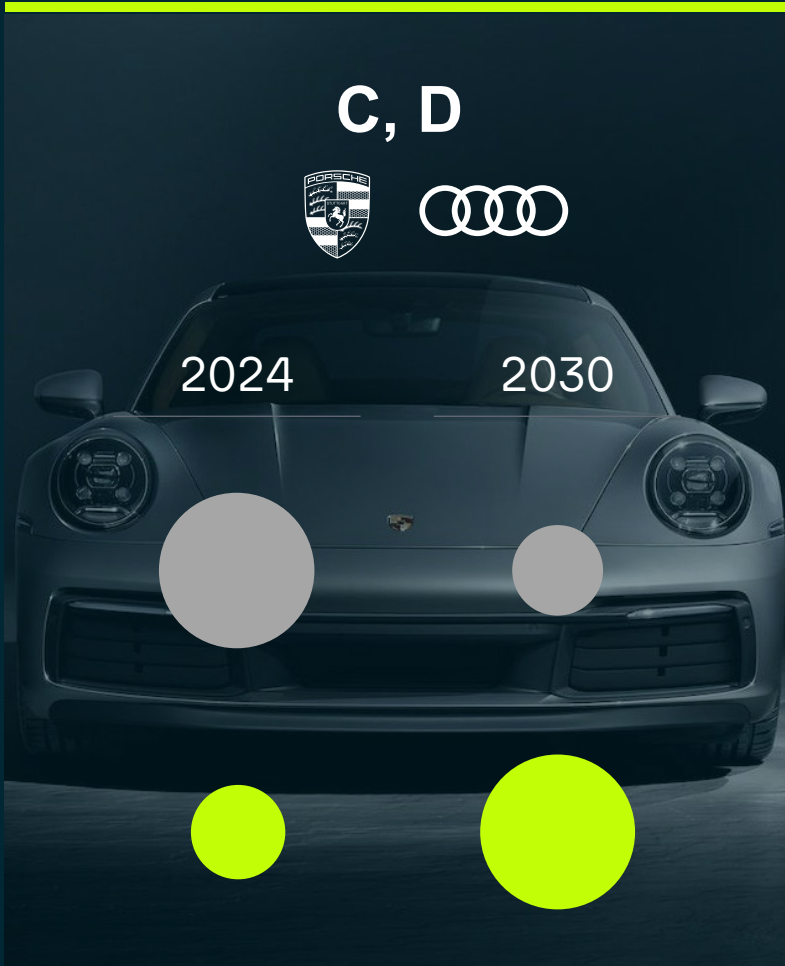
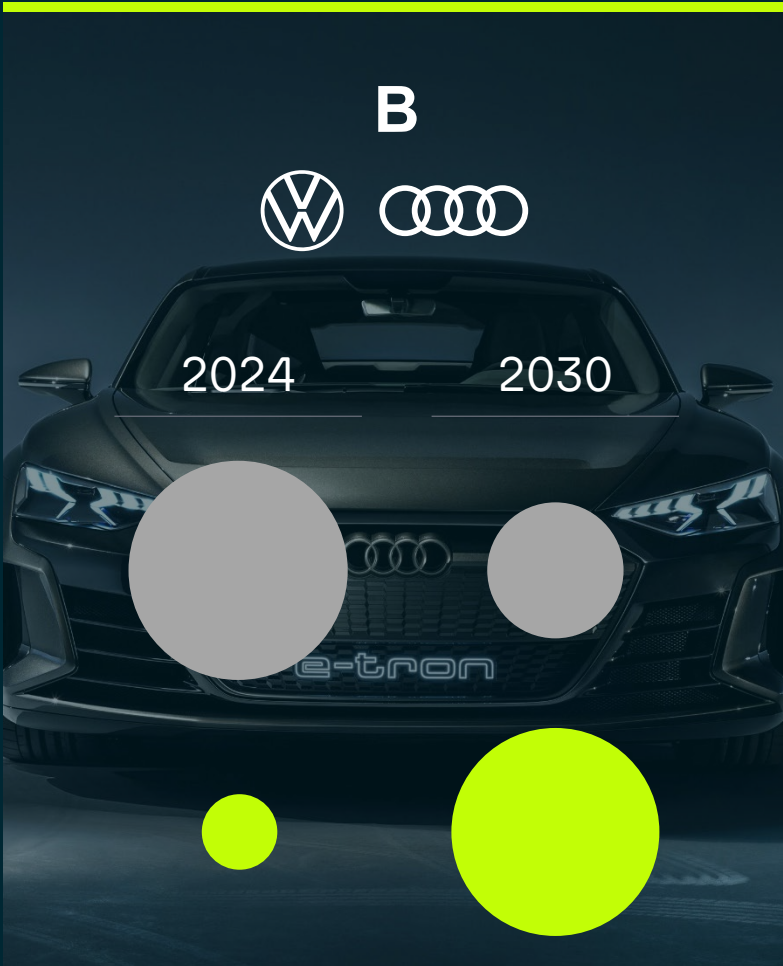
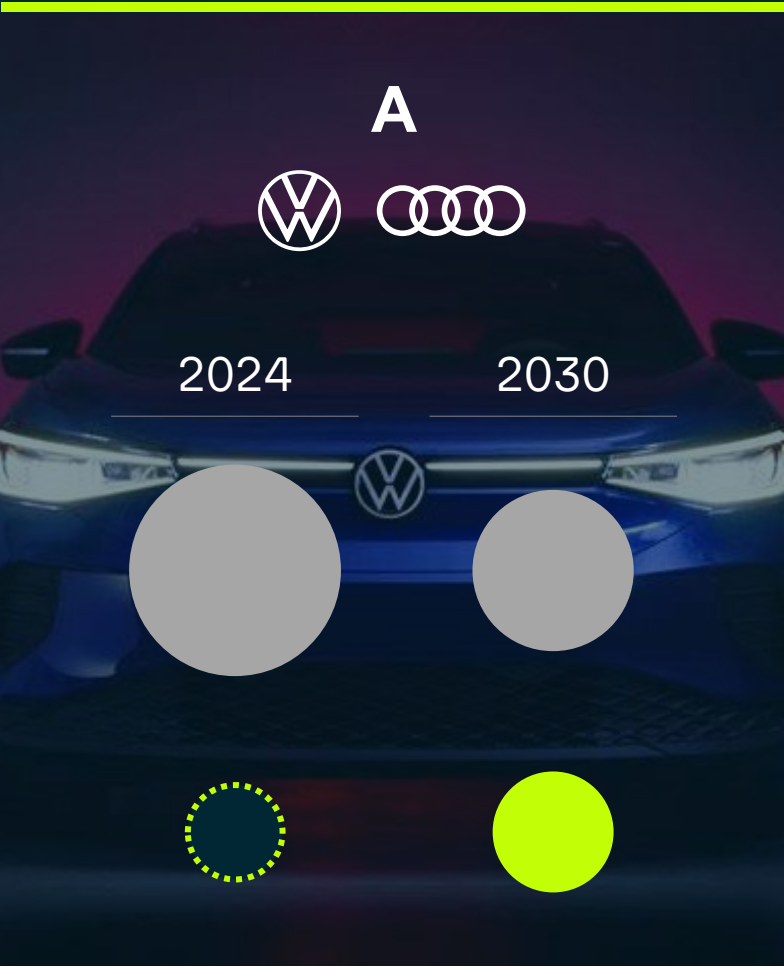
Leveraging ICE-strength to master the transformation

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

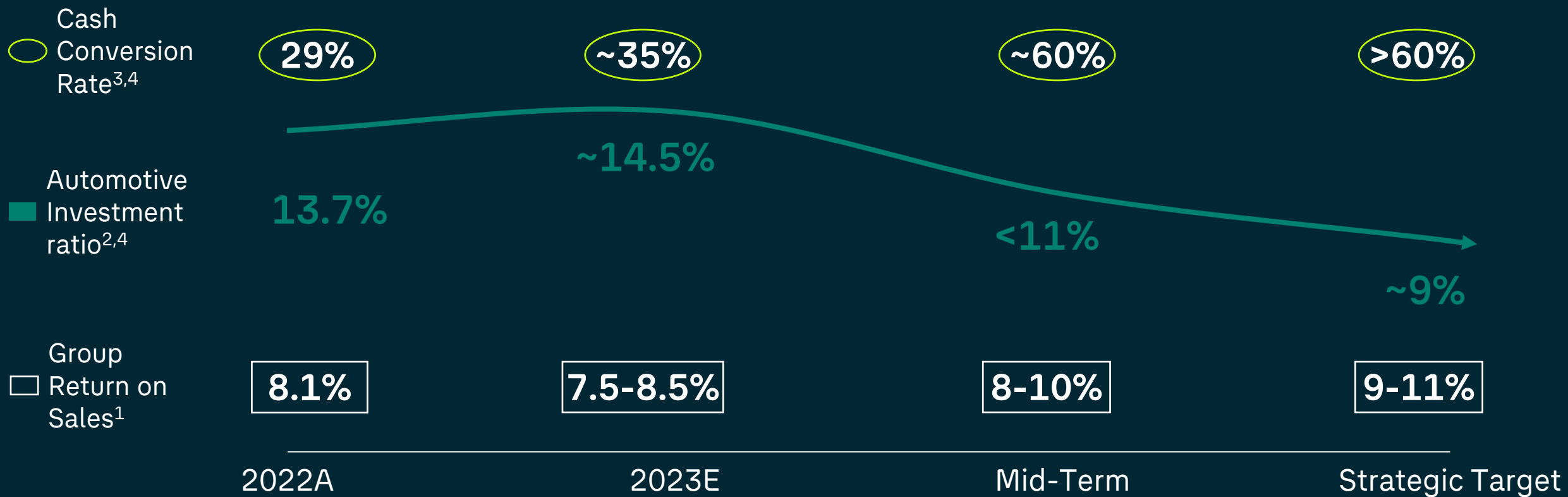
Volkswagen Group financial targets

	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	

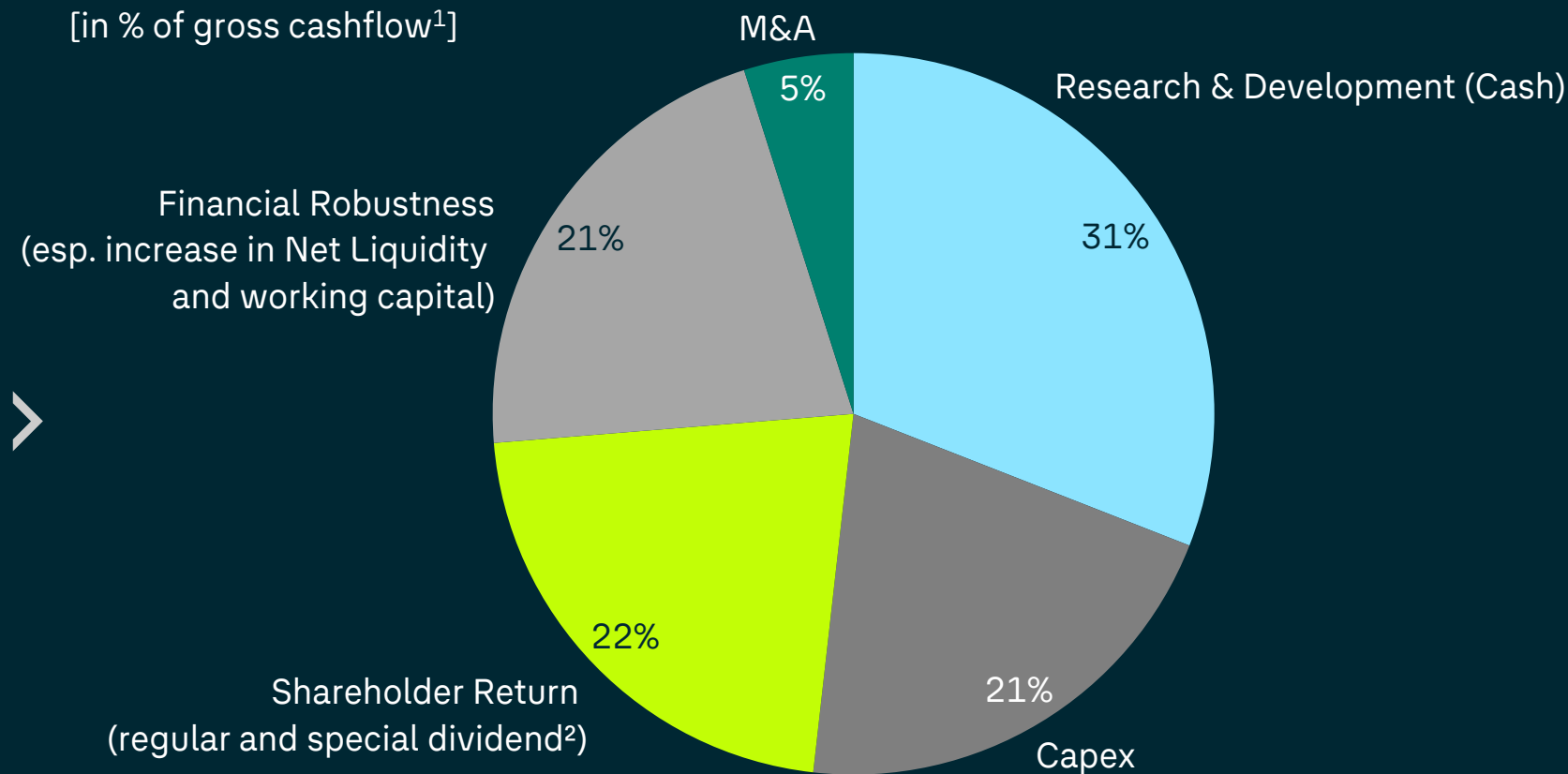
1. Not the same time horizon as for the Group, because separate listed entities have their own capital market guidance in place | 2. Before special items | 3. Reported Net Cash Flow divided by Operating Result after special items of the Automotive Division | 4. Based on Porsche Group operating profit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



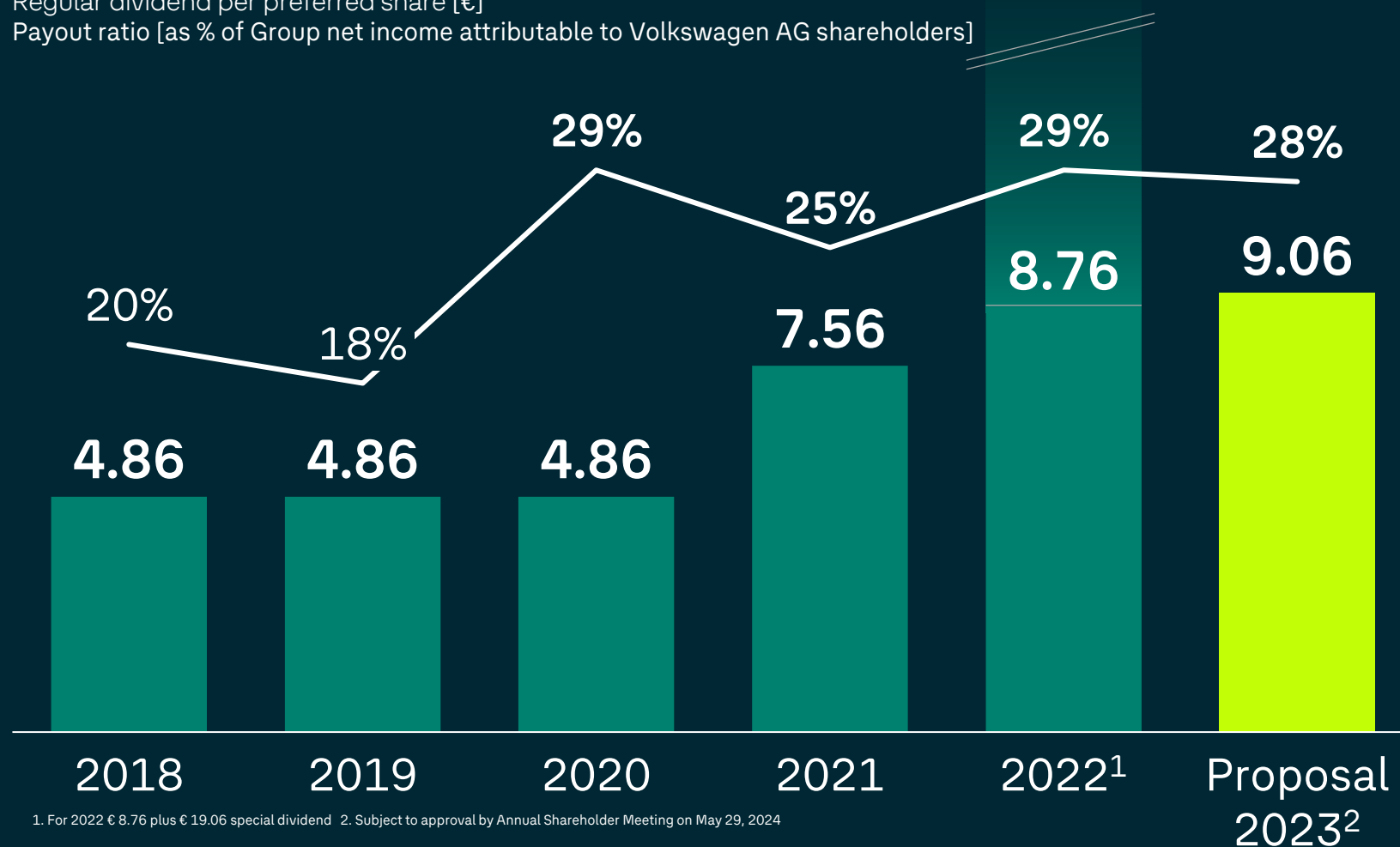
Safeguarding and strengthening our financial foundation



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

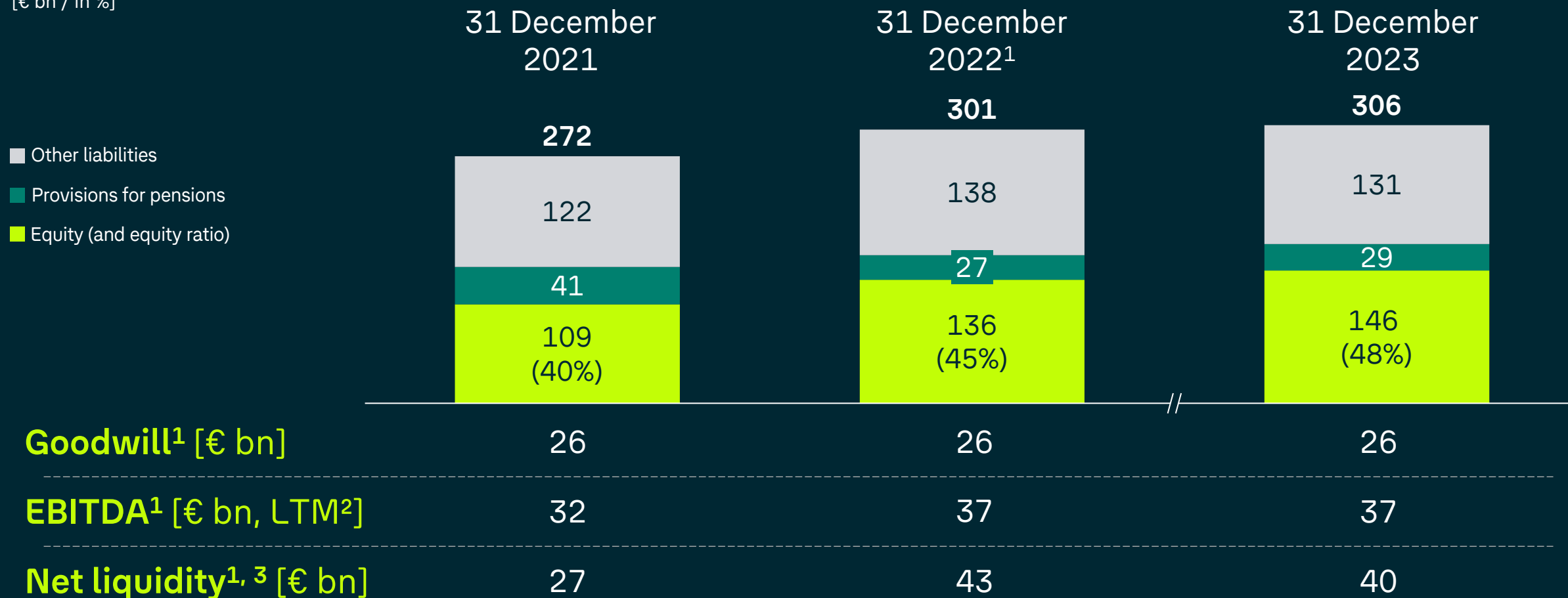
Committed to strategic target
≥30%
payout ratio

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 Result¹ [€ 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

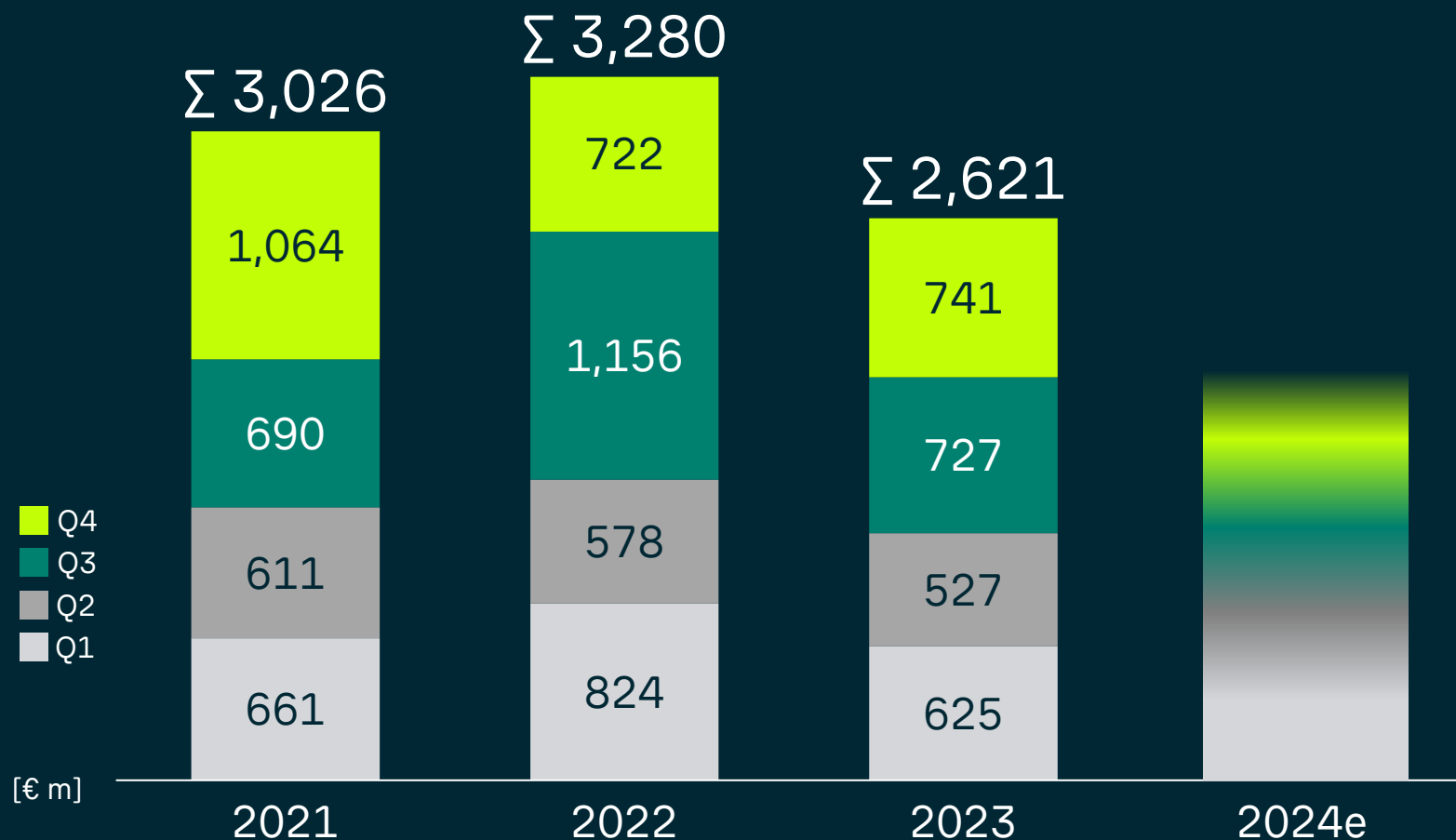
Contract volume on previous year level

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 %)

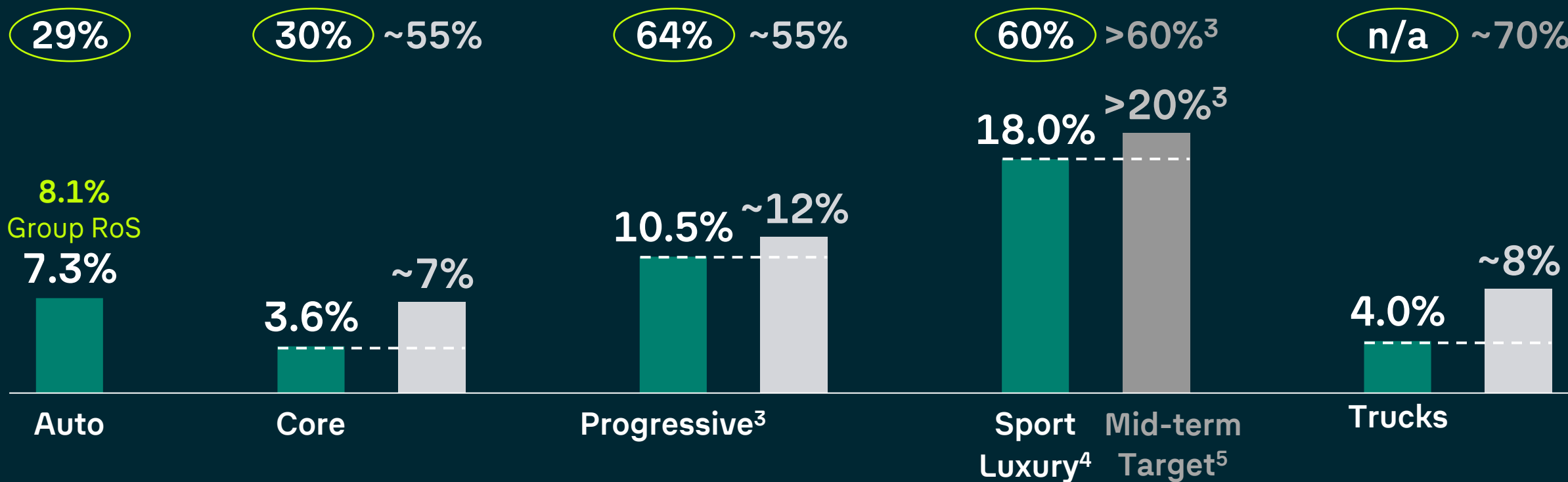
ROI²
(in %)

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

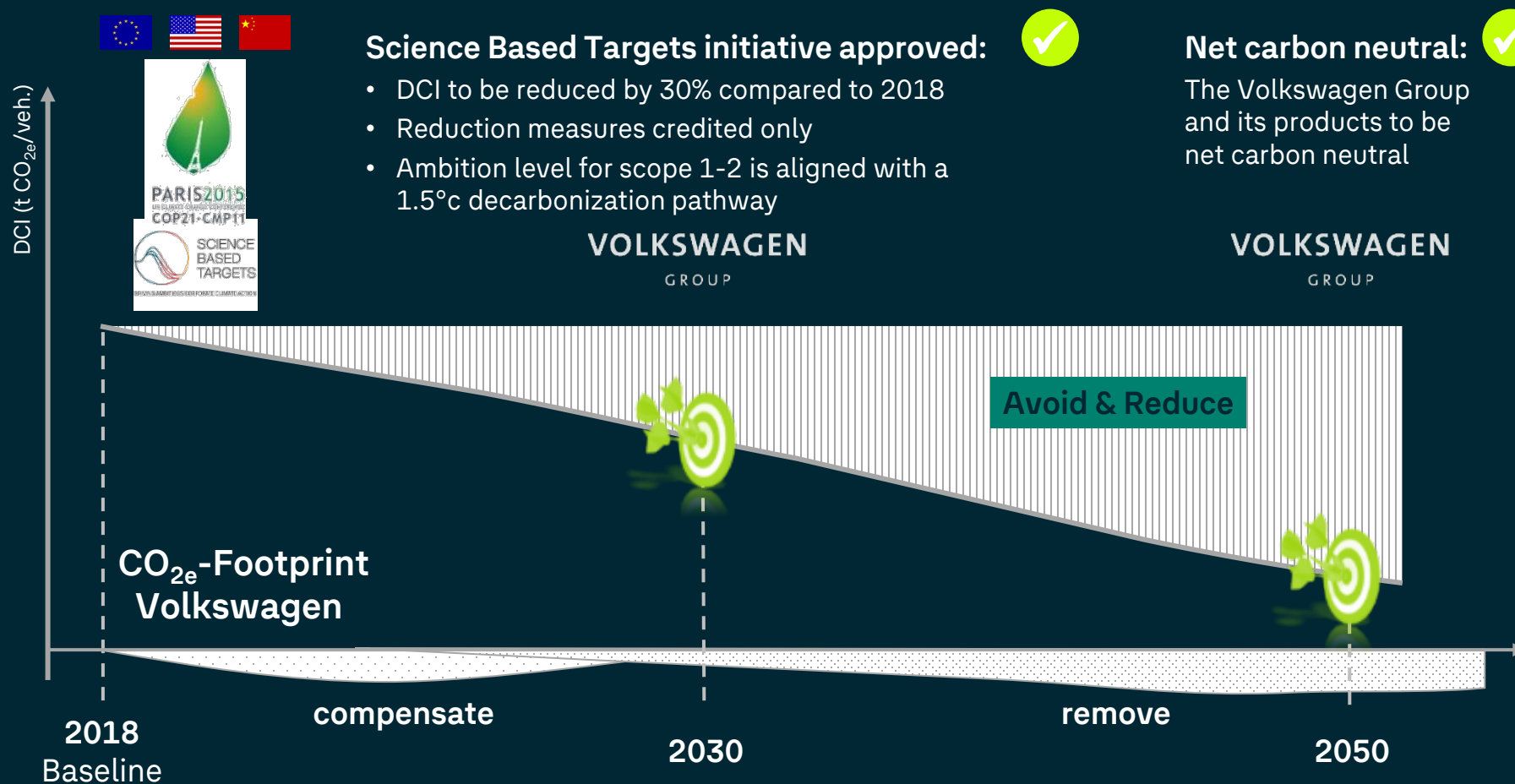
Position **brands** in their
specific environment

TOP KPIs for focused business steering



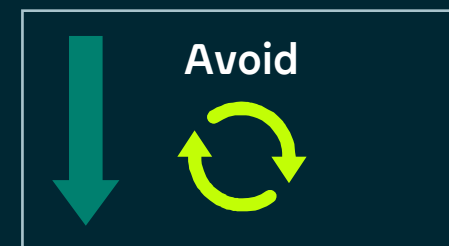
Group decarbonization program ¹

Volkswagen Group Decarbonization Path until 2050 ²



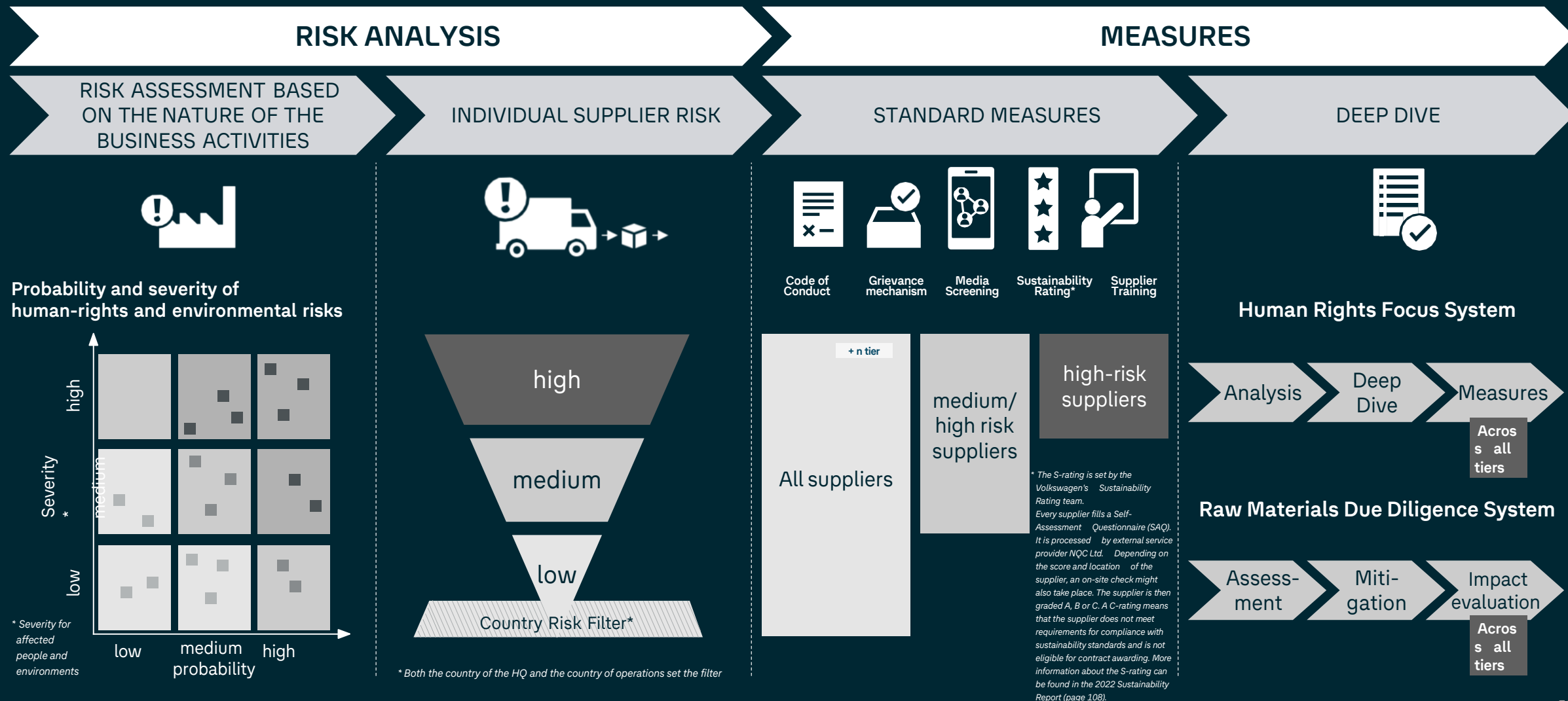
How we act

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

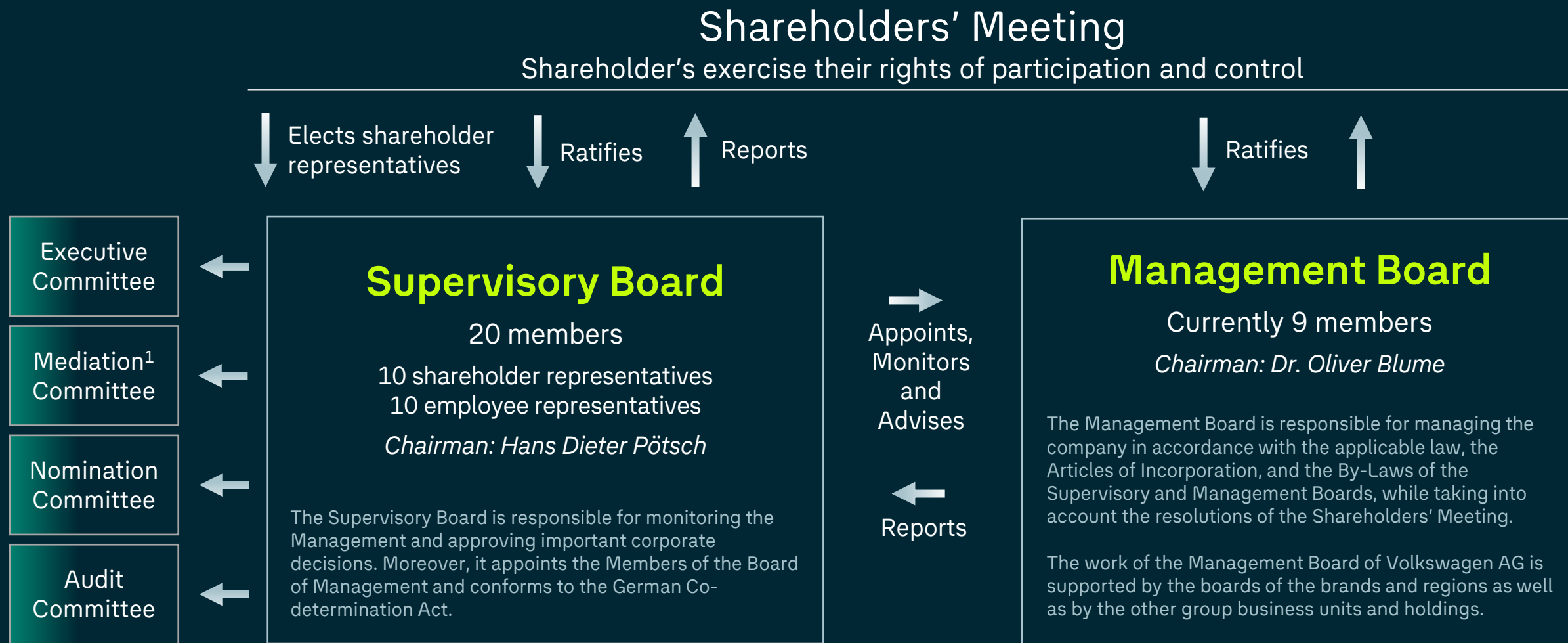


PowerCo
BATTERIES. FOR GENERATIONS TO COME.

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 Internationalization	2025	20.2%	19.2%		
					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>

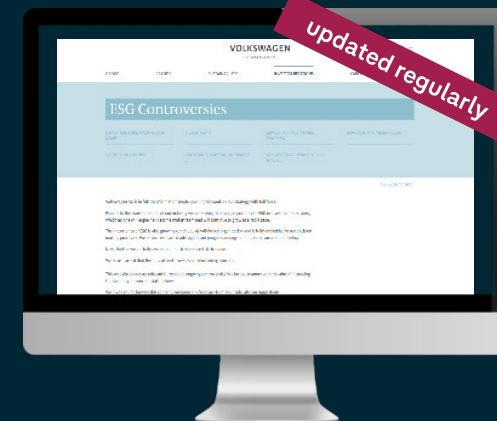


www.volkswagenag.com > sustainability > reporting

“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 *

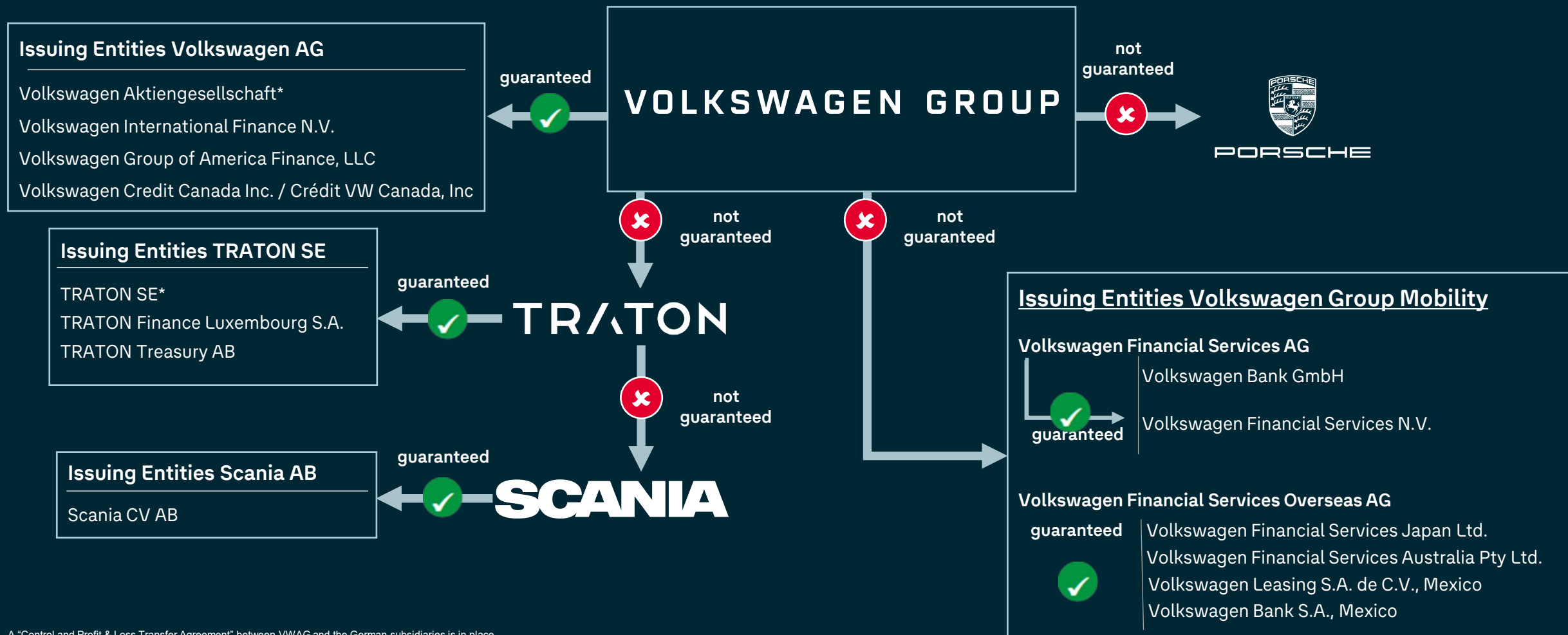


www.volkswagenag.com > Investor Relations > Corporate Governance > ESG Controversies



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)

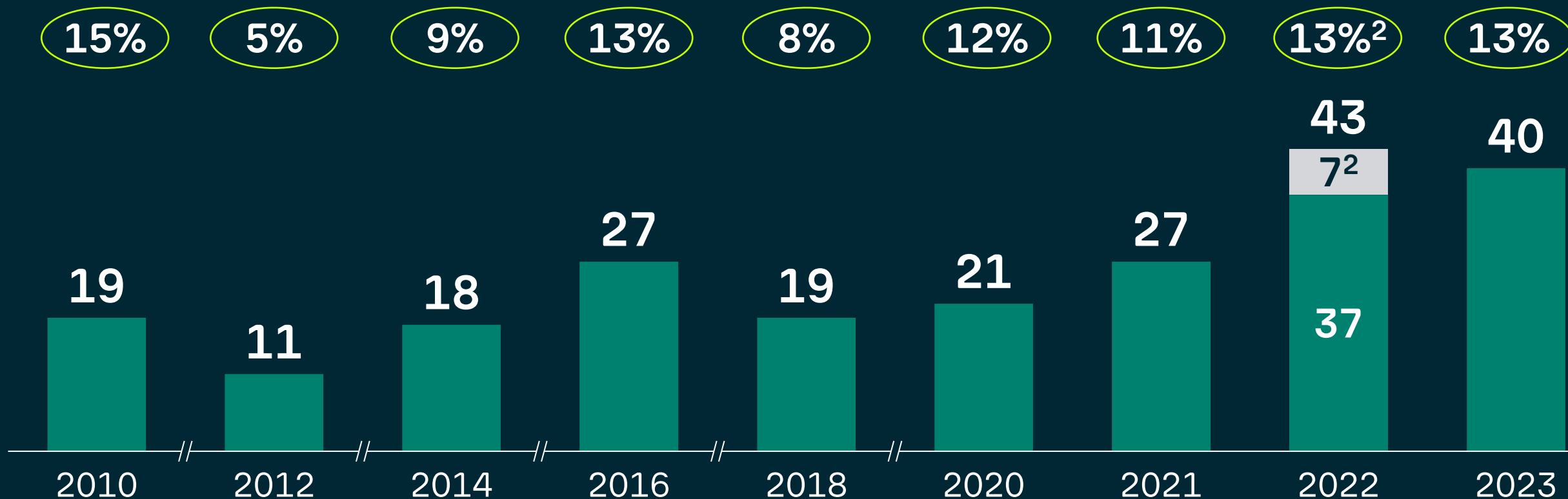
Financing Entities Volkswagen Bank

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	

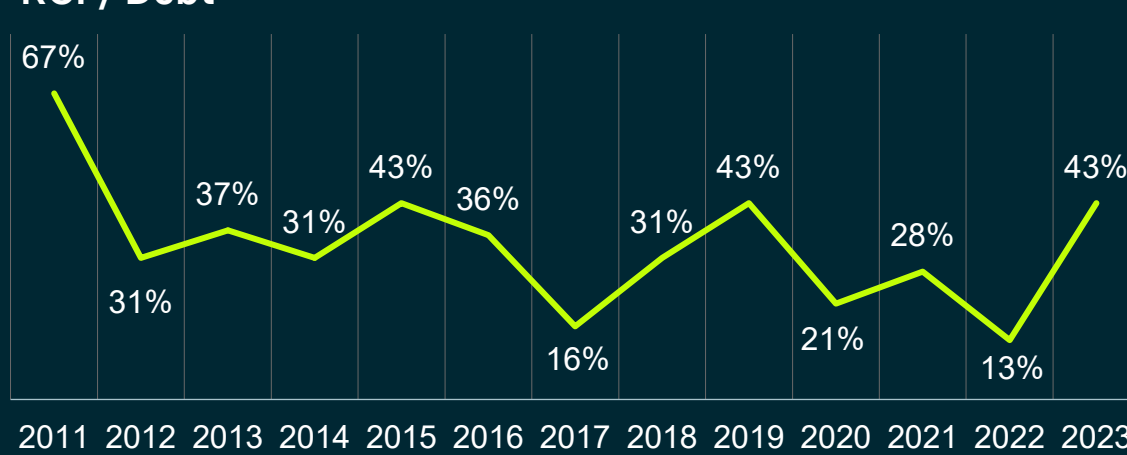
Current Credit Ratings

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



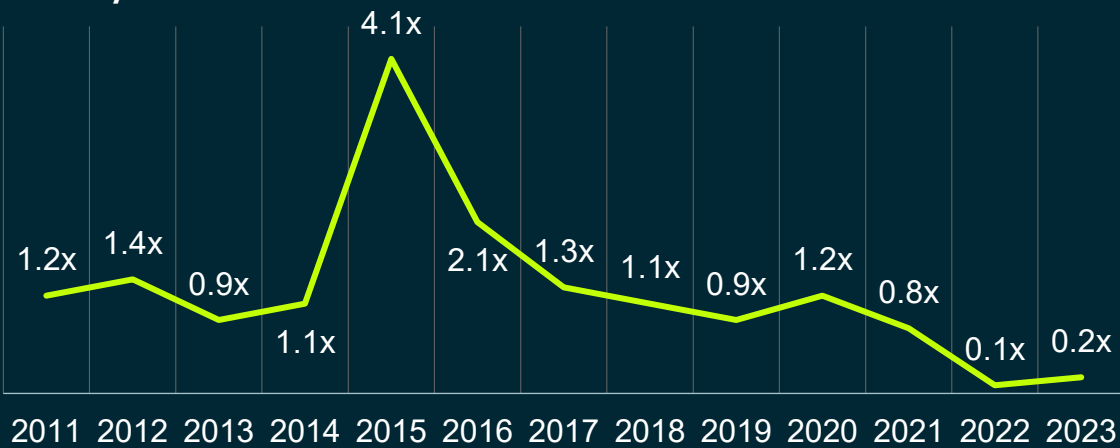
Credit Rating Development

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

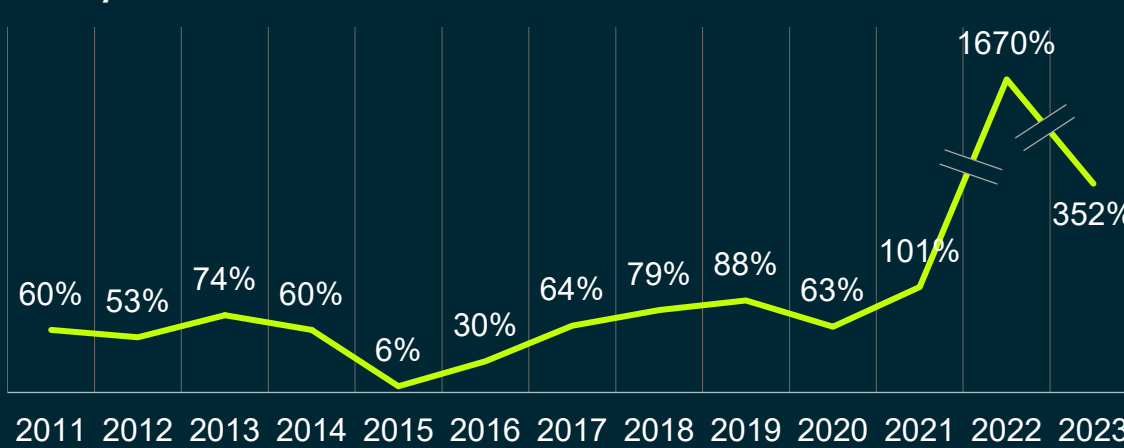
Current Credit Ratings

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

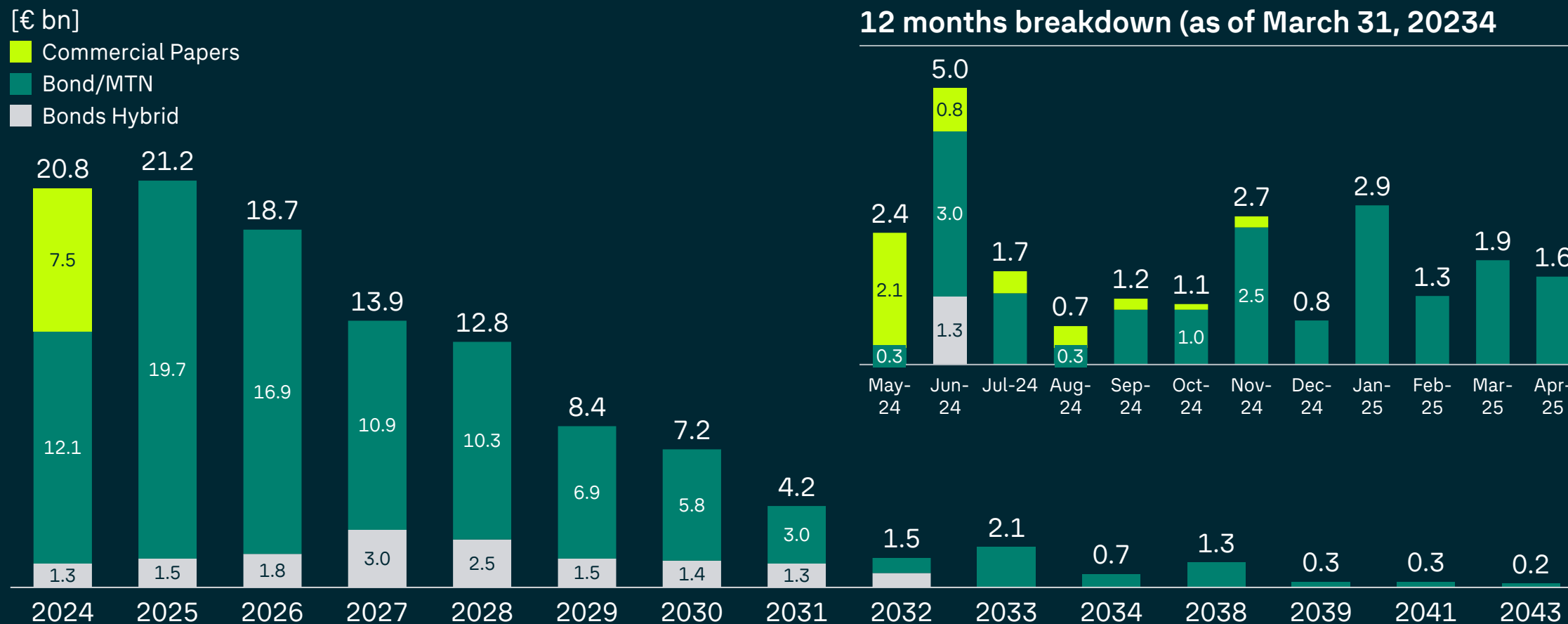


FFO / Debt



Well balanced debt maturity profile

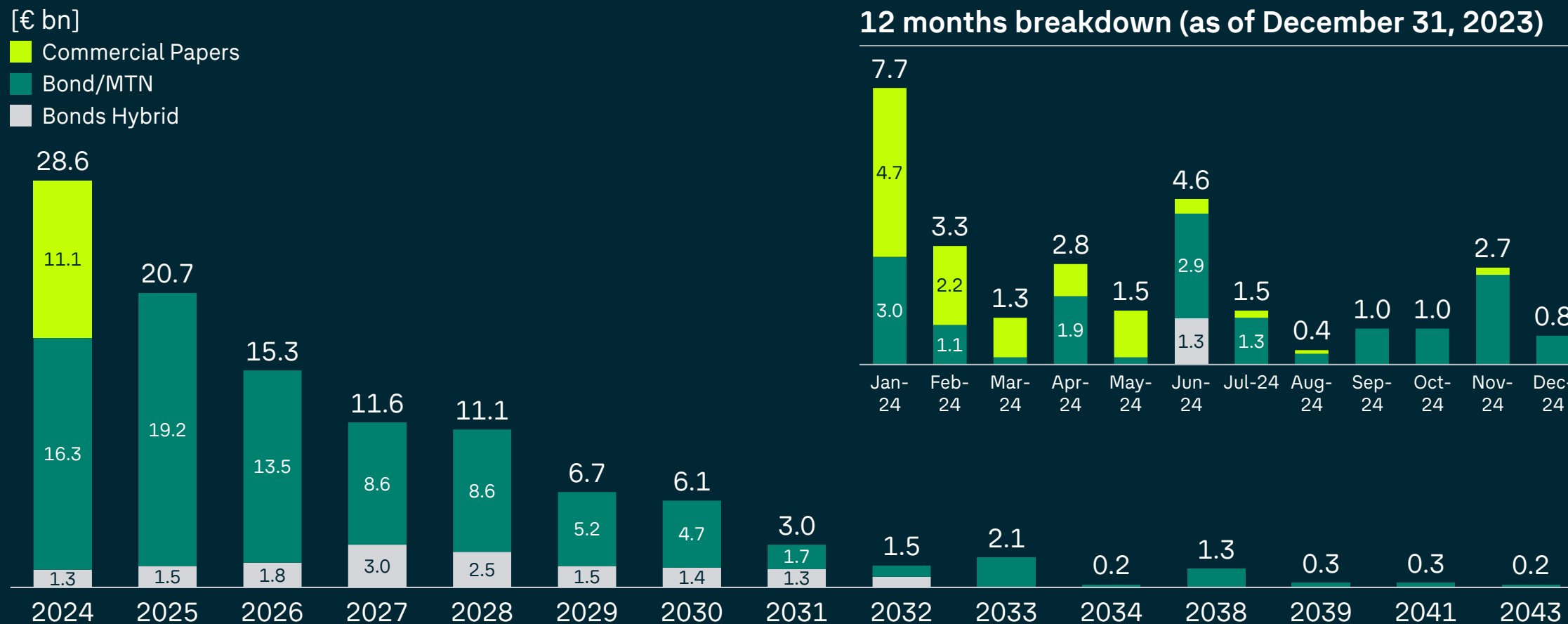
Volkswagen Group's Funding Mix in % (as of March 31, 2024)



Sums may differ due to rounding effects.

Well balanced debt maturity profile

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

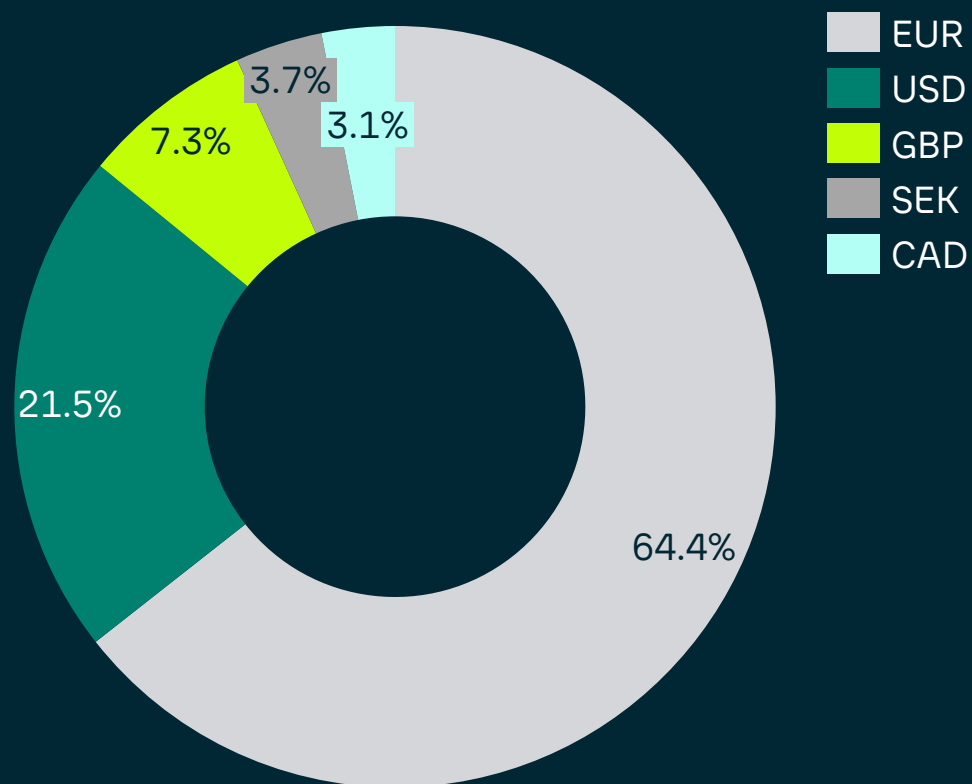


Sums may differ due to rounding effects.

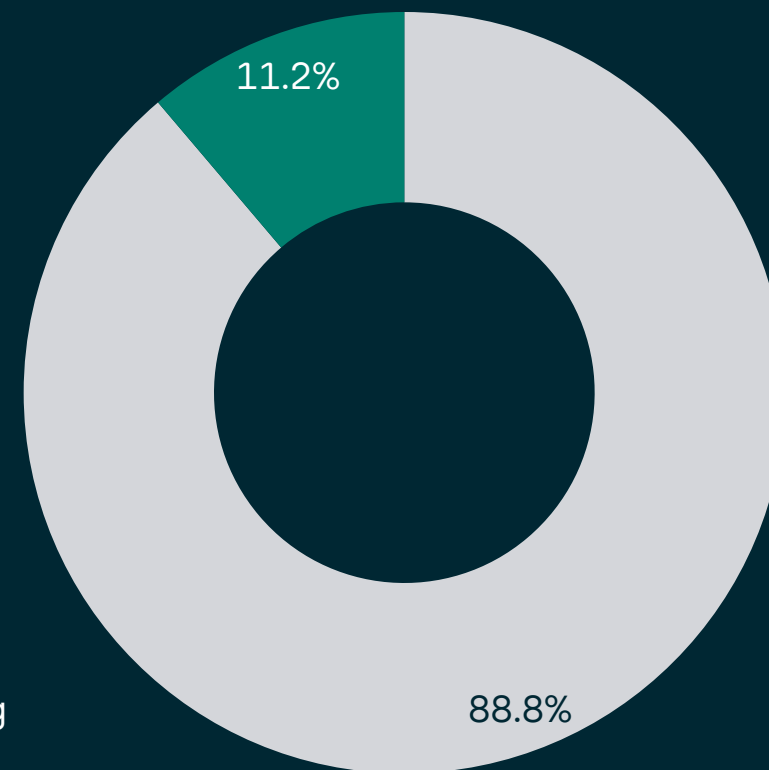
Diversified mix of currencies and tenors

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)

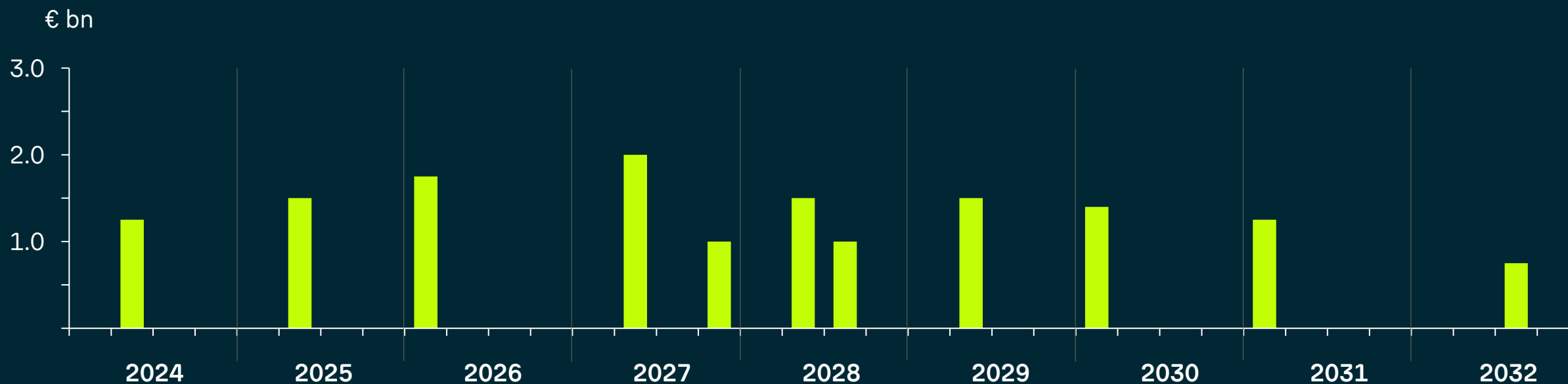


Sums may differ due to rounding effects.

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



EU Taxonomy aligned

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

Third-Party Review



Eligible Assets

Clean Transportation (all-electric)

ICMA Green Bond Principles Eligible Green Project Category: Clean Transportation

Substantial contribution to Environmental Objective: Climate Change Mitigation

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



Economic activity EU taxonomy

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

€ 7.2bn

in 2022

€ 9.8bn

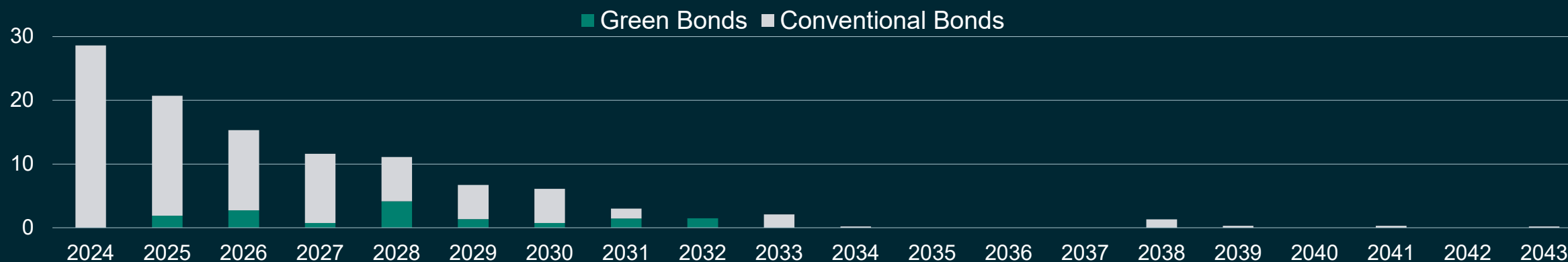


ID. Buzz Pro: Power consumption in kWh/100 km: combined 21.7 – 20.6; CO2-emissions in g/km: 0 (combined)
ID.5 Pro Performance: Power consumption in kWh/100 km: combined 18.6 - 16.3; CO2-emissions in g/km: 0 (combined)
Only consumption and emission values according to WLTP and not according to NEDC are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

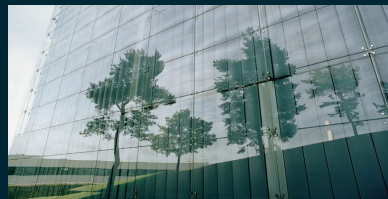
Porsche Taycan GTS Sport Turismo: Power consumption in kWh/100 km: combined 24.1 – 21.0; CO2-emissions in g/km: 0 (combined)
Skoda Enyaq Coupé RS: Power consumption in kWh/100 km: combined 16.8; CO2-emissions in g/km: 0 (combined)

Volkswagen Group is a well-established Green bond issuer

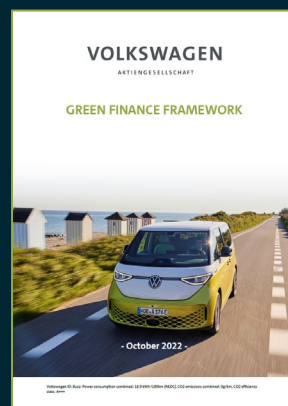
Green Bond Redemption Profile¹



Further Information on Volkswagen's Green Bonds



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



Volkswagen Group -
Green Finance
Framework 2022
volkswagenag.com



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

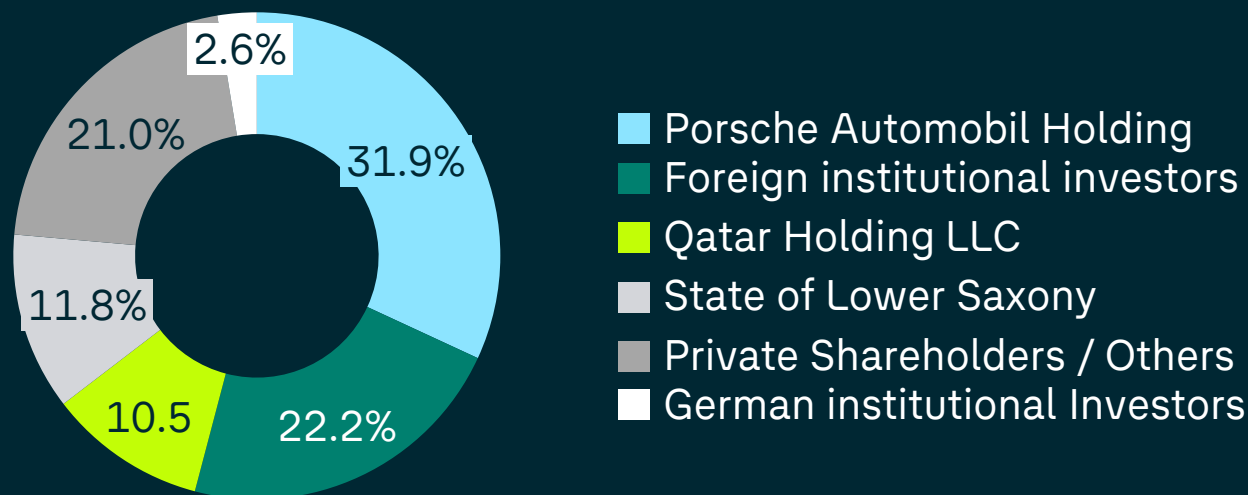
1. Includes all outstanding bonds from the Volkswagen Automotive Division (hybrids shown on first call dates) and Financial Services Division, as of 12/23



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

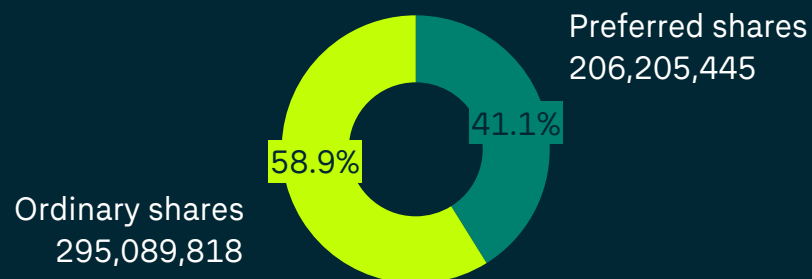
Volkswagen Share Data and Indices

	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	

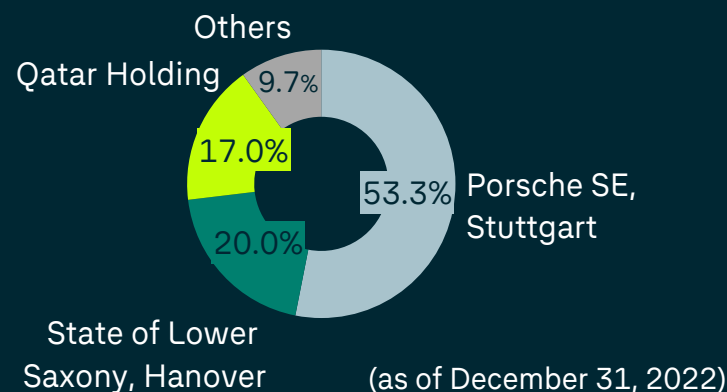
Shareholder structure

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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Senior Investor Relations Manager | Equity

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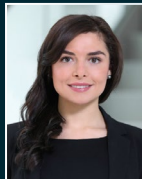
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Backup Financial Tables

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

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

Volkswagen Group Q3 – Analysis by Brand and Business Field

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

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

Volkswagen Group H1 – Analysis by Brand and Business Field

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

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

Volkswagen Group Q2 – Analysis by Brand and Business Field

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

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

Volkswagen Group Q1 – Analysis by Brand and Business Field

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

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

VOLKSWAGEN GROUP