



VOLKSWAGEN GROUP

China Investor Update
Beijing, 23 April 2026



Disclaimer

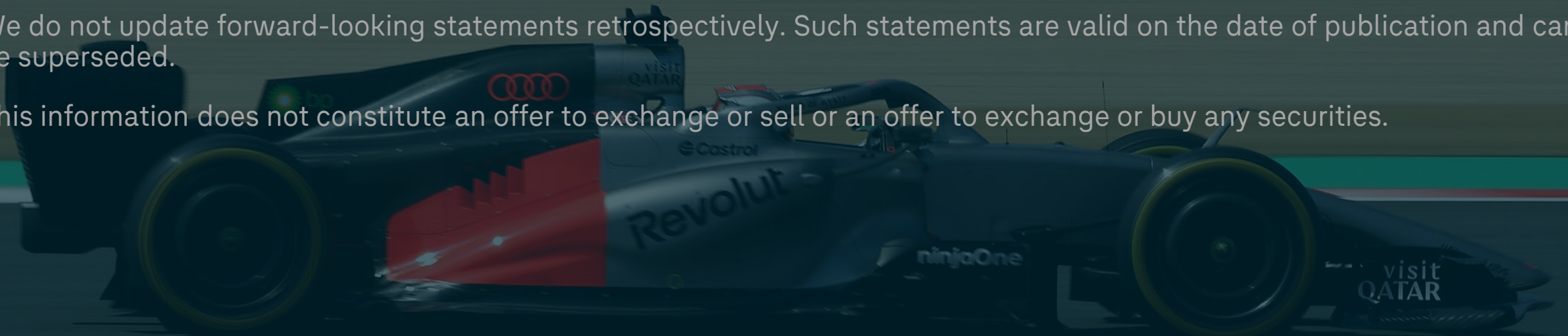
The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual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

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 Such statements are valid on the date of publication and can be superseded.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.



Oliver Blume

奥博穆

Chairman of the Board of Management, Volkswagen Group

大众汽车集团管理董事会主席

Welcome to the Volkswagen Group China Investor Update 2026

欢迎来到2026大众汽车集团中国投资者沟通会





VOLKSWAGEN
GROUP

60 NEW
MODELS

6 x  DAS
GOLDENE
LENKRAD
2025

10 x  BEST CARS
2026
auto
motor
sport



Strengthen
Europe

Cost programs
on track

2025 PROGRESS
DELIVERED

Fully localized
in China

RVTech progress
according to plan

Moving ahead in 2026 with clear strategic priorities

- Continued **model launch momentum** in **Europe**
- Unparalleled **model offensive** in **China**
- **North America** target picture and plan
- **Complexity reduction** and enhanced **Group Steering Model**
- Acceleration and step-up of **cost work**



20+

new products
in 2026

Electric Urban Car Family

Adding entry-level models to the BEV line-up



ID. CROSS
CONCEPT



SKODA
EPIQ



RAVAL



ID. POLO

Developing North America Target Picture and Plan



Enhancing portfolio
with focus on
SUVs, Pick-ups and HEVs



Further **localization**
of production
under consideration



New **US steering model**
strengthening regional
responsibility and independence

Entering next phase of Volkswagen Group transformation

VOLKSWAGEN
GROUP

Strengthening Group steering model and increasing speed of execution and operational excellence

THE GLOBAL AUTOMOTIVE
TECH DRIVER

Development, Procurement, Production &
Sales under **Group CEO responsibility**

Balancing **Group synergies**
and **brand entrepreneurship**

Performance Programs | Sustained execution in 2026

Specific performance programs to achieve more than € 6bn net cost improvement by 2030



VOLKSWAGEN
AKTIENGESELLSCHAFT

Future
Volkswagen



Audi



Audi agreement
for the future



Porsche strategic
realignment

C A R I A D



Cariad
streamlining

Input Factors for Financial Ambition

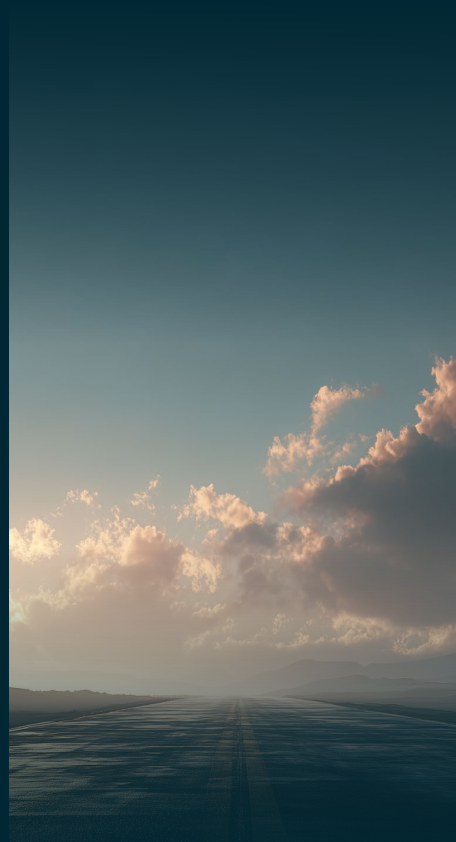
Significant changes in operating environment since June 2023 Group CMD



RISING TRADE
PROTECTIONISM



PREMIUM
MARKET CHINA /
RUSSIA EXIT



CO₂ / EMISSION
REGULATION



SLOWER BEV
PENETRATION



STRINGENT
COST WORK

Ambition

2030

8-10%
Operating Margin

>60%
Cash Conversion



Commercial
Vehicles



SKODA



SEAT



CUPRA



Audi



LAMBORGHINI



BENTLEY



DUCATI

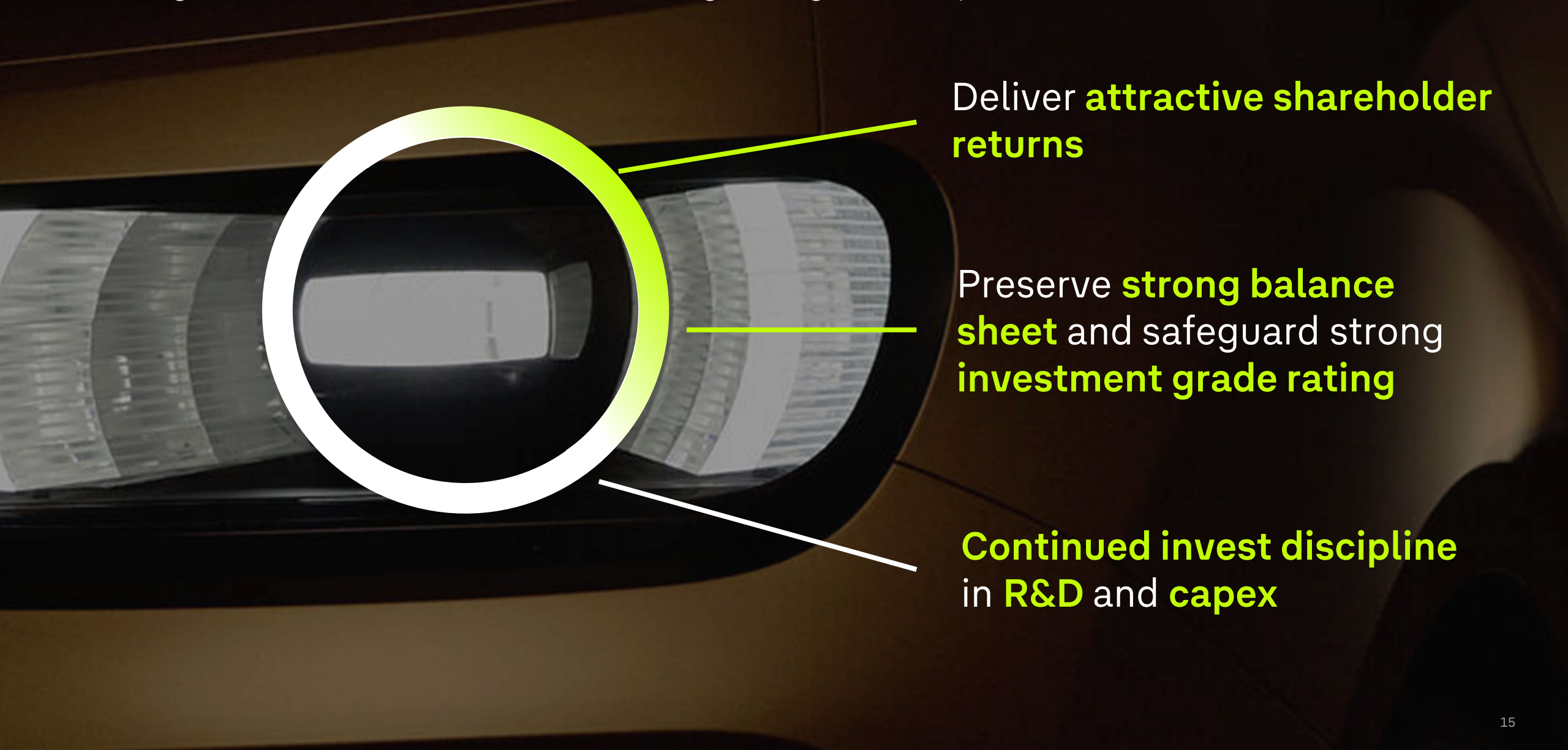


PORSCHE

Scout

Holistic Capital Allocation

Balancing investments in transformation, strengthening financial position and shareholder interests



Deliver **attractive shareholder returns**

Preserve **strong balance sheet** and safeguard strong **investment grade rating**

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

RISE UP | Volkswagen Group Media Night 2026

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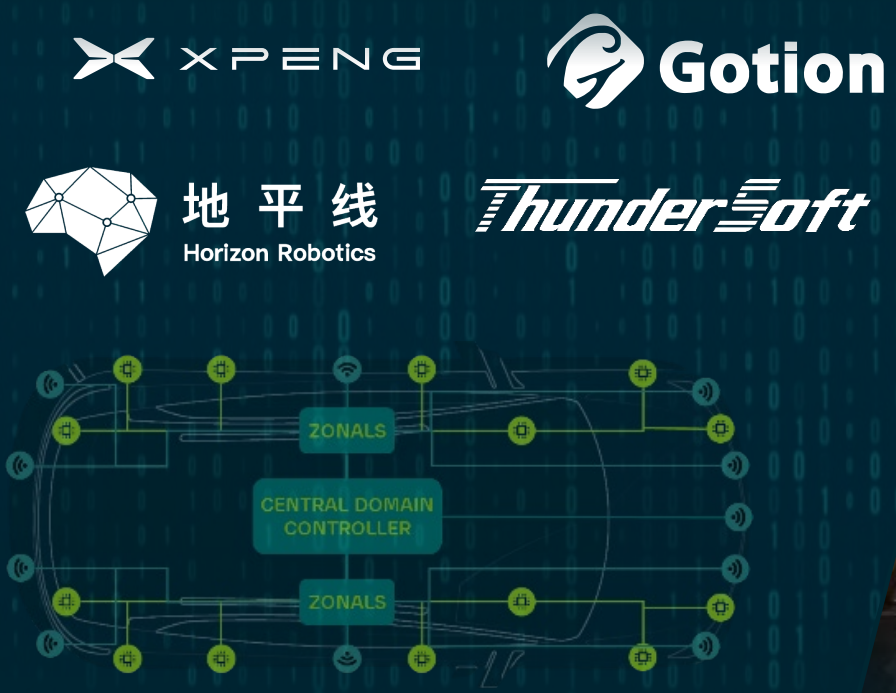
我们正在交付成果

WE DELIVER



Implementation of 'in China, for China' strategy on track

Switching to delivery mode



Product innovation cycle
sped up with localized
development

Competitiveness
regained through
smart tech partnerships

Cost parity achieved
through local supply chains
and an efficient ecosystem

Flawless execution of product launches in China

VOLKSWAGEN
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>30 new models until 2027

Equipped with state-of-the-art driving intelligence

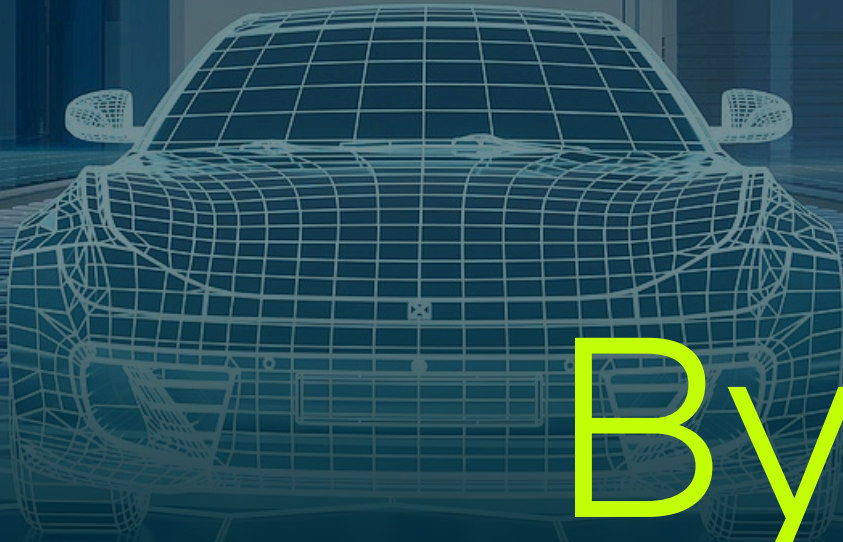
L3

+

SoC

Reliable and safe
autonomous driving¹

Advancing to leading
tech position



By 2028

¹ L3-ready tech stack by 2027, available to customers by 2028 (depending on regulatory approval)

China as role model for Volkswagen Group

Transfer of learnings from China to become the Global Automotive Tech Driver

China-inspired
innovation
approach



China
Speed



Full-stack
tech control



Key levers to become

The Global Automotive Tech Driver

China will remain key for Volkswagen Group

#1 international OEM and **#3** in Chinese market

Top position in **ICE** and **highly competitive ICVs**

Strategic ambition of **€1.6-2.0 bn** prop. operating profit^{1,2}

Target
Picture
2030

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (CLTP)	CO ₂ emissions combined (CLTP)	Electric range combined (CLTP)
VW				
ID.UNYX 07	n/a	12.1 kWh/100 km	n/a	558 km
ID.UNYX 08	n/a	14.6-15.5 kWh/100km	n/a	630-730 km
ID.ERA 9X	2.41-2.72 l/100 km (WLTC)	19.7-20.9 kWh/100km	57.12-64.46 g/km (WLTC)	255-340 km
ID.AURA T6/CMP A Main SUV/CSP vehicles	Vehicles are not yet offered for sale. Consumption and emission data under review.			
AUDI E5	n/a	14.0-16.8 kWh/100 km	n/a	573-773 km
AUDI E7X	n/a	16.0-18.7 kWh/100 km	n/a	615-751 km
Magotan	5.80-6.38 l/100 km (WLTC)	n/a	137.46-151.21 g/km (WLTC)	n/a
Magotan PHEV	2.42 l/100 km (WLTC)	14.30 kWh/100 km	57.35 g/km (WLTC)	127 km
Passat	5.93-6.41 l/100 km (WLTC)	n/a	140.54-151.92 g/km	n/a
Passat PHEV	2.40-3.70 l/100 km (WLTC)	12.70-14.20 kWh/100 km	56.88-87.69 g/km	63 km

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
VW				
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
ID. Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	420 – 461km
ID. Buzz GTX	n/a	21.6 – 20.5 kWh/100km	n/a	402 – 423km
ID. Buzz LWB Pro	n/a	21.2 – 19.5 kWh/100km	n/a	487km
ID. EVERY1, ID. Polo, ID.Cross and new VW Atlas	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
ID.UNYX 08, 09, ID.AURA and ID.ERAs	The vehicles are not offered for sale in Europe.			
Tayron	0.4 – 0.8 l/100km	17.2 – 23.9 kWh/100km	9 – 18 g/km	n/a
T-Roc	6.0 – 5.5 l/100km	n/a	137 – 125 g/km	n/a

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Škoda				
Epiq	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Enyaq	n/a	15.7 - 20.3 kWh/100km	n/a	565 - 589km
Enyaq Sportline	n/a	15.8 - 16.6 kWh/100km	n/a	410 - 428km
Elroq 85	n/a	15.2 - 16.6 kWh/100km	n/a	540 - 580km
Vision 7S	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Porsche				
Porsche 911 Carrera S	10.7 - 10.2 l/100km	n/a	242 - 230 g/km	n/a
Porsche 911 Carrera	10.7 - 10.1 l/100km	n/a	244 - 230 g/km	n/a
Porsche GT3	13.8 - 13.7 l/100km	n/a	312 - 310 g/km	n/a

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Bentley				
Continental GT Speed	10.3 l/100 km	28.1 kWh/100km	29 g/km	n/a
Bentayga Speed	14.7 l/100 km	n/a	335 g/km	n/a
Lamborghini				
Revuelto	11.9 l/100km	n/a	276 g/km	n/a
Temerario	11.2 l/100km	4.3 kWh/100 Km	272 g/km	n/a
Urus S	14.1 l/100km	n/a	320 g/km	n/a
Urus SE	2.9 l/100km	39.5 kWh/100 Km	51 g/km	n/a
SEAT/CUPRA				
Born	n/a	14.9 - 16.7 kWh/100km	n/a	up to 594km
Raval	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Tavascan VZ 250 kW 77kWh	n/a	16.6 kWh/100km	n/a	up to 522km
Terramar VZ 1.5 e-HYBRID 200 kW	0.4-0.5 l/100 km	7.6-19.0 kWh/100 km	10-12 g/km	n/a

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Audi				
A5	7.7 – 4.8 l/100km	n/a	176 – 125 g/km	n/a
S6 e-tron	n/a	17.5 – 16.5 kWh/100km	n/a	608 – 649km
Concept C	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
AUDI E5 Sportback and E7X	These vehicles are not offered for sale in Europe.			
Q3	9.0-8.5 l/100km	n/a	205-193 g/km	n/a
Q3	2.2-1.7 l/100km	15.0 – 13.9 kWh/100km	49-39 g/km	n/a
Q3 Sportback	2.2-1.7 l/100km	15.1 – 14.0 kWh/100km	50-40 g/km	n/a
Q4 e-tron 55	n/a	16.8 – 19.5 kWh/100km	n/a	449 – 523km
Q5	7.9-5.9 l/100km	n/a	180-148 g/km	n/a
Q6 e-tron	n/a	17.5 – 18.4 kWh/100km	n/a	566 – 598km
Q8 55 e-tron	n/a	20.6 – 24.4 kWh/100km	n/a	460 – 595km
S5 Avant	7.5-7.9 l/100km	n/a	169-180 g/km	n/a
Scout				
Terra	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Traveler	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			