VOLKSWAGEN GROUP

Volkswagen AG
H1/Q2 2026 Pre-Close Call

July 13, 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 aggregation 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 deviations 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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Volkswagen Group Deliveries

H1 deliveries below prior-year period due to significantly lower China volumes, exChina +2%

H1 deliveries at **4.1m units, 6.3% below** prior-year period

438k BEV deliveries (-6% y-o-y), **BEV share stable** at ~11%

Global **passenger car market share stable** at ~10%

As published on 10 July 2026.

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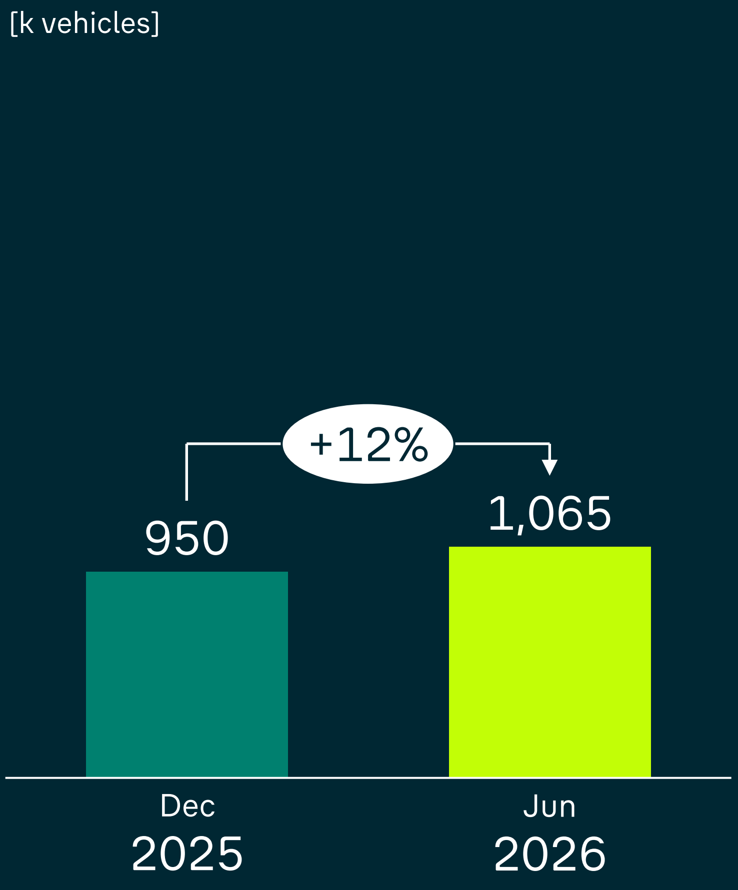
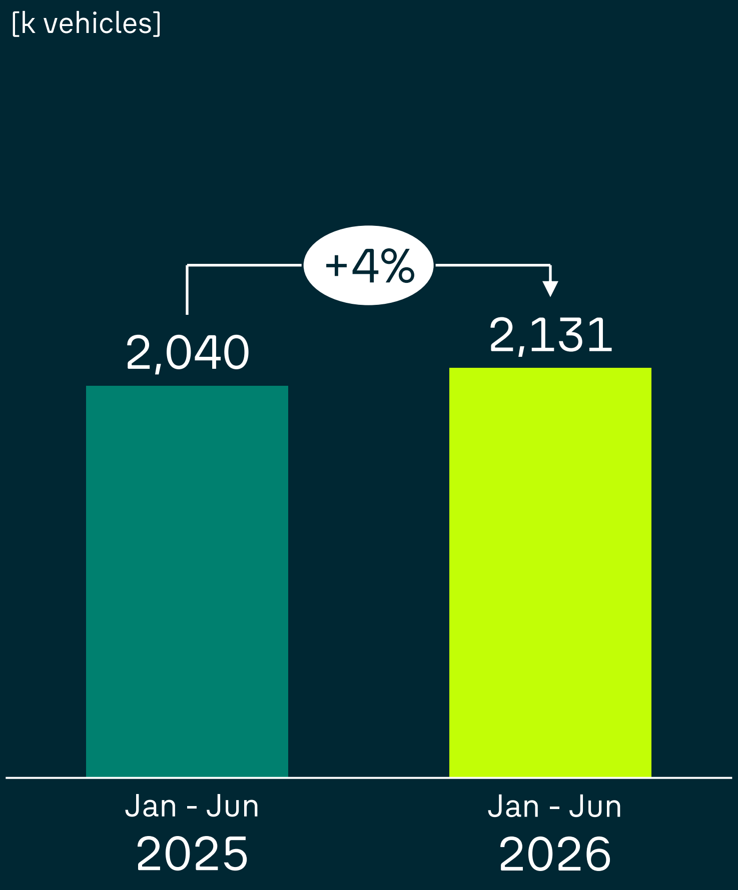
Volkswagen Group Order Situation

European[1] order book up 12% year-to-date, order reach at ~3.5 months

Order book



Order intake



Order intake up by 4% year-to-date 2026, supported by continued product momentum

Order book **strongly improved as per end of June;** BEVs up by 56% due to **successful start of Electric Urban Car family**

BEVs accounting for **31%** of European **order book** (22% at year-end 2025)

1. EU 27+4.

Volkswagen Group Deliveries by Region, Q2 2026

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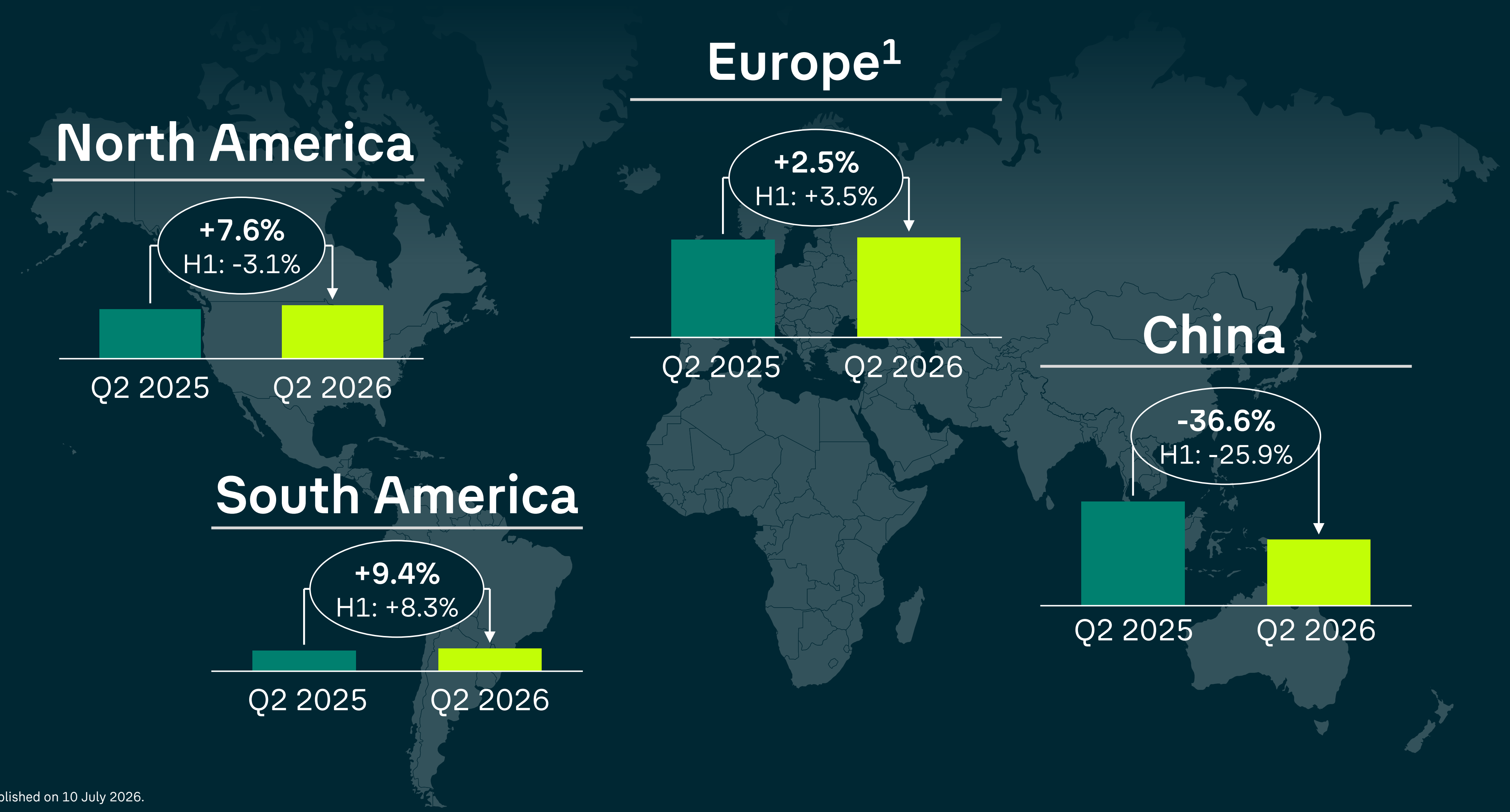
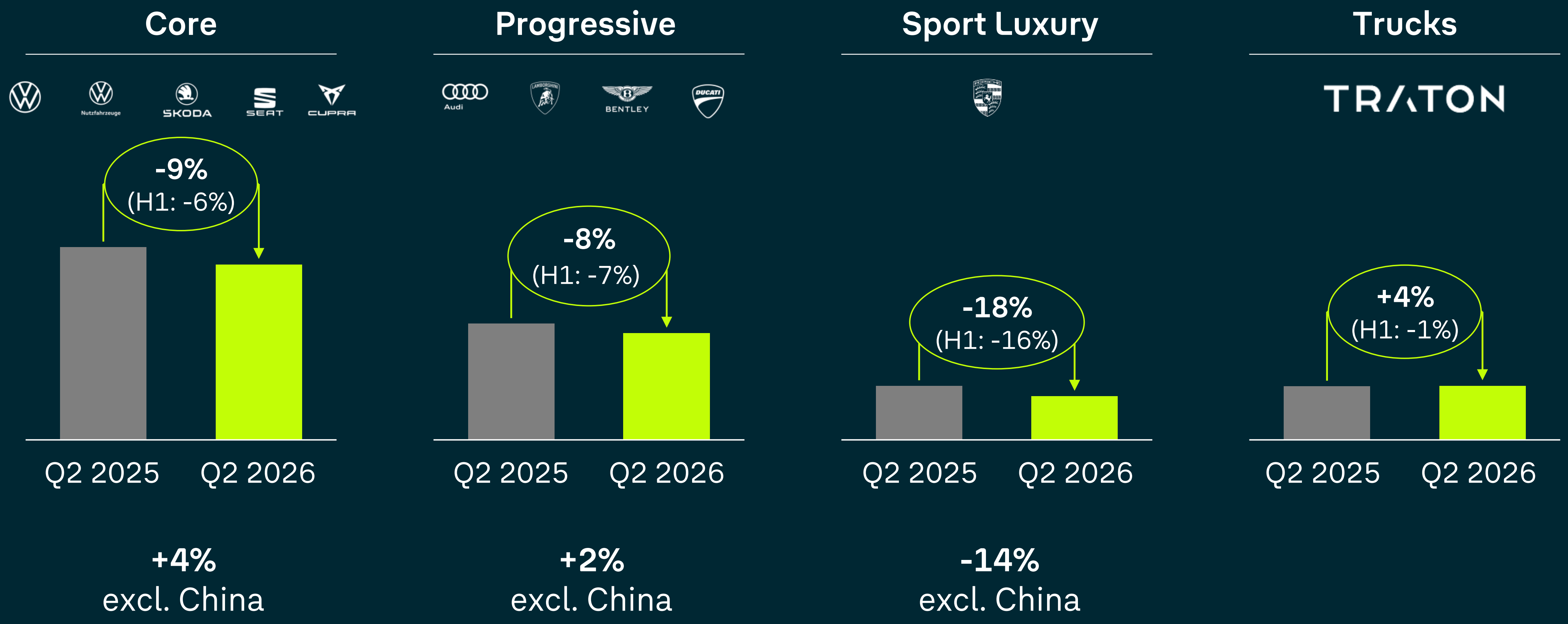
China significantly lower in weak market, deliveries up in Europe, North and South America



1. EU 27+4. As published on 10 July 2026.

Volkswagen Group Deliveries by Brand Group, Q2 2026

Excluding China, Brand Groups Core and Progressive overcompensate lower Sport Luxury



As published on 10 July 2026.

Additional factors to be considered for Q2 results

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Effects on Profit & Loss Accounts

"Automated Driving Alliance" with Bosch **discontinued**

End of project expected to result in non-cash P&L charge of **low three-digit million € amount in Q2 2026**

Automotive Net Cash Flow / Net Industrial Liquidity

SDV winter tests successfully **completed**

Milestone triggered **further equity investment of $1.0 bn in Q2 2026**

Dividend payment in June

Portfolio Management

Exclusive arrangement with Bain Capital on sale of 51% stake

LBO transaction to generate **proceeds of ~€7.4 bn**

Closing aimed for 2026

Executive Board Presents Future Plan: Building a faster, more resilient and more competitive Volkswagen Group

Product Portfolio

Streamlining model line-up by **up to 50%** & **offering complexity** by **up to 75%**

Technology Roadmap

E/E architectures, software & platforms to be harmonized and concentrated on requirements in Western and Eastern hemispheres

Production Network

Aligning our cost structure with a global **production capacity of 9 million units** p.a. to achieve 8-10% RoS by 2030

Portfolio Management

Focus on automotive core: investment portfolio to be aligned based on strategic contribution and return

Operational Excellence

Development and indirect functions are streamlined. Digitalization, AI and shared services to help **increase productivity**

Leadership & Culture

Leaner management structures, faster decision-making **performance-oriented** culture and incentivization

Financial Outlook on Full Year 2026
as communicated on 30 April 2026

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	FY 2025	Outlook FY 2026
Sales Revenue	€ 321.9bn	0% to 3%
Operating Profit Margin	2.8%	4.0% to 5.5%
Automotive Investment Ratio[1]	11.8%	11% to 12%
Automotive Reported Net Cash Flow	€ 6.4bn	€ 3bn to € 6bn
Automotive Net Liquidity	€ 34.5bn	€ 32bn to € 34bn

› Financial outlook 2026 based on **current tariff situation**, while **potential future impact from further escalation in Middle East currently cannot be reliably assessed** and is thus not included. It **does not include effects** from **potential larger asset disposals** but contains **3rd payment** to **Rivian**.

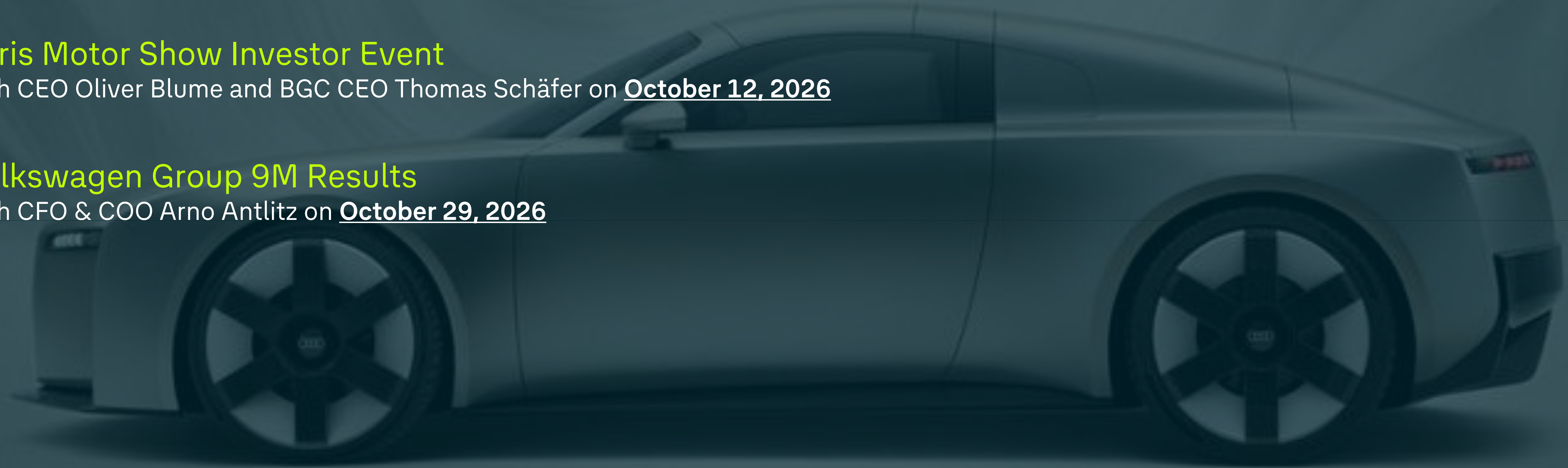
1 R&D and Capex combined.

Upcoming Events

Volkswagen Group H1 Results
with CEO Oliver Blume and CFO & COO Arno Antlitz on **July 24, 2026**

Paris Motor Show Investor Event
with CEO Oliver Blume and BGC CEO Thomas Schäfer on **October 12, 2026**

Volkswagen Group 9M Results
with CFO & COO Arno Antlitz on **October 29, 2026**



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Range / consumptions / emissions

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Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO_2 emissions combined (WLTP)	Electric range combined (WLTP)
Audi				
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.			
Volkswagen				
ID. Polo GTI	Pre-production prototype. The vehicle is not yet available for sale. Official WLTP figures are not yet available.			