

VOLKSWAGEN GROUP

Phoenix International Media Center, Beijing
24 April 2024



Rolf Woller

罗沃乐

Head of Group Treasury & Investor Relations, Volkswagen Group

大众汽车集团资金部&投资者关系部总负责人

Volkswagen Group China CMD: Next in our building blocks strategy



Selected Group events to look forward to



Today's Agenda

China Capital Markets Day 2024

10:00



1st Block

- ① Volkswagen Group
 - ② Volkswagen Group China
- Q&A

Lunch

16:00



Transfer & Refresh

2nd Block

- ③ Brand Strategies
 - ④ Tech Deep-Dives
 - ⑤ Financials & Wrap-up
- Q&A

19:00



Group Media Night

22:00



Today's presenters of the 1st block



Oliver Blume

Volkswagen Group
CEO
since 09/2022



Ralf Brandstätter

Volkswagen Group China
CEO
since 08/2022



Lan Zhang

Volkswagen Group
China VP Sales
since 10/2023

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 2024.

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.

Note: The figures for fuel consumption, electric range, energy consumption and CO₂ emissions are included in the glossary.

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

1

Volkswagen Group





大众汽车集团
中国资本市场日·2024
欢迎您！

REVIEW 2023

Volkswagen Group Top 10 Program 2023



01
Planning
Round



02
Products



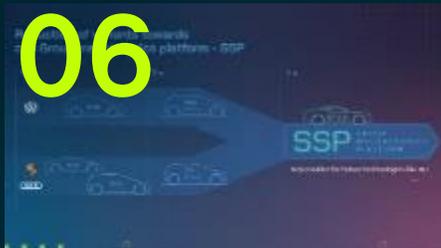
03
China



04
NAR



05
CARIAD



06
Platform /
Technology



07
Battery &
Charging



08
Mobility
Solutions



09
Sustainability



10
Capital
Market

A comprehensive TOP 10 program and strategy execution...

Strong Results¹



Planning Round Performance Programs



Design



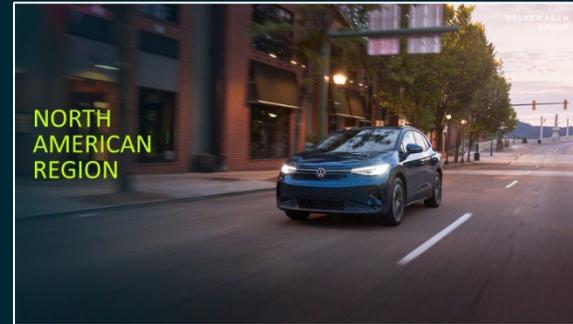
Quality



China



North America



Scout



1. Operating result growth refers to underlying operating results

... were key for our successes in 2023 and beyond

CARIAD



Architecture



Battery



Charging



Mobility Solutions



Sustainability



Capital Markets



CMD Action Fields





GREAT BRANDS



Commercial Vehicles



SKODA



SEAT



CUPRA



BENTLEY



Latest launches of iconic ICE models



Porsche Panamera
& **Audi RS 6 GT**
as best-in-class offerings



Iconic heritage
revitalized with
model fresh-ups



Enhanced **digital**
experience & new
assistance systems

Strong MEB¹ product substance continuously enhanced



Unique brand identities
translated into
product derivatives

**CUPRA Tavascan &
VW ID.7 Tourer**
newest family members



Extended ranges
via newly developed &
highly efficient drivetrain

Audi Q6 e-tron & Porsche Macan electric as first models on PPE¹



**Strengthening BEV
competitiveness**
with new products

**Impressive driving &
charging performance**
with 800-volt architecture

**New & state-of-the-art
infotainment system**
based on Android OS



Leading luxury brands continue their global success stories



Leading luxury market position

Strong brand DNAs paired with access to **Group technology**

Highly attractive financial profile

Product flexibility

COMBUSTION



PLUG-IN HYBRID



FULL ELECTRIC



Action fields defined at 2023 Group CMD

NEW TEAM



TECHNOLOGY AT SCALE



UNLEASHED BRANDS



REGIONAL LEADERSHIP



NEW STEERING MODEL



FINANCIAL TARGETS



Achievements delivered on 'our promise' at 2023 Group CMD

NEW TEAM



01

- ✓ TOP 10 Programs
- ✓ Executive Board strengthened
- ✓ Removal of MSCI red-flag

TECHNOLOGY AT SCALE



02

- ✓ First PPE models
- ✓ CARIAD restructuring
- ✓ True software experts

Achievements delivered on 'our promise' at 2023 Group CMD

UNLEASHED BRANDS



03

- ✓ Increasing product momentum
- ✓ ICE/BEV mix adaptable
- ✓ Target pictures for VW & Audi

REGIONAL LEADERSHIP



04

- ✓ CHN: Target picture 2030
- ✓ NAR: Stronger localization
- ✓ EUR: Capacity adjustments

Achievements delivered on 'our promise' at 2023 Group CMD

NEW STEERING MODEL



05

- ✓ Performance programs
- ✓ Efficient capital allocation
- ✓ Management compensation

FINANCIAL TARGETS



06

- ✓ Resilient 2023 financial results
- ✓ Robust outlook for 2024
- ✓ Participation for shareholders

Volkswagen Group on its transformation path



Outlook for 2024 from Annual Media Conference confirmed

	Actual 2023	Outlook 2024 ¹
Sales Revenue	€ 322.3bn	up to 5% growth
Operating Margin	7.0%	7.0% to 7.5%
Automotive Investment Ratio²	13.5%	13.5% to 14.5%
Automotive Reported Net Cash Flow	€ 10.7bn	€ 4.5bn to € 6.5bn ³
Automotive Net Liquidity	€ 40.3bn	€ 39bn to € 41bn

Volkswagen Group Top 10 Program 2024



Performance



Products



Regions



Digitalization



Software



Architectures



Battery



Mobility Solutions



Sustainability



Team & Organization

Key levers for next strategic phase



Strong product momentum to drive operating result

Rigorous **performance program execution** to lift profitability

Reduction of investment levels from peak in 2024

Entrepreneurship fostered by updated incentive scheme

IT'S ALL ABOUT
EXECUTION

China and Volkswagen Group: 40 years of trustful partnership



上汽大众
SAIC VOLKSWAGEN

  一汽-大众
FAW-VOLKSWAGEN

大众安徽
VOLKSWAGEN ANHUI

奥迪一汽新能源汽车
AUDI FAW NEV COMPANY

China is one of the most relevant markets for Volkswagen Group

Passenger car deliveries to customers 2023 (in m units)¹

North America

1.0

Europe¹

3.8

South America

0.5

Overseas²

0.8

China

3.2

1. Includes Western Europe (3.3m) & Central and Eastern Europe (0.5m) | 2. Rest Asia-Pacific (0.4m) & Middle East / Africa (0.4m)

Resilient structure of Volkswagen Group in China



1. Includes Volkswagen (China) Investment Company (VIC), 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).

China will remain key for Volkswagen Group



Target
Picture
2030

#1 international OEM
& among **TOP 3**
in Chinese market

Top position in **ICE**;
tailored, superior **ICV**
product offerings

Strategic ambition of
~€ 3.0bn prop. operating
profit^{1,2} in 2030

Stringent plan towards ICV era with clear focus on execution



Audi A6 e-tron concept¹

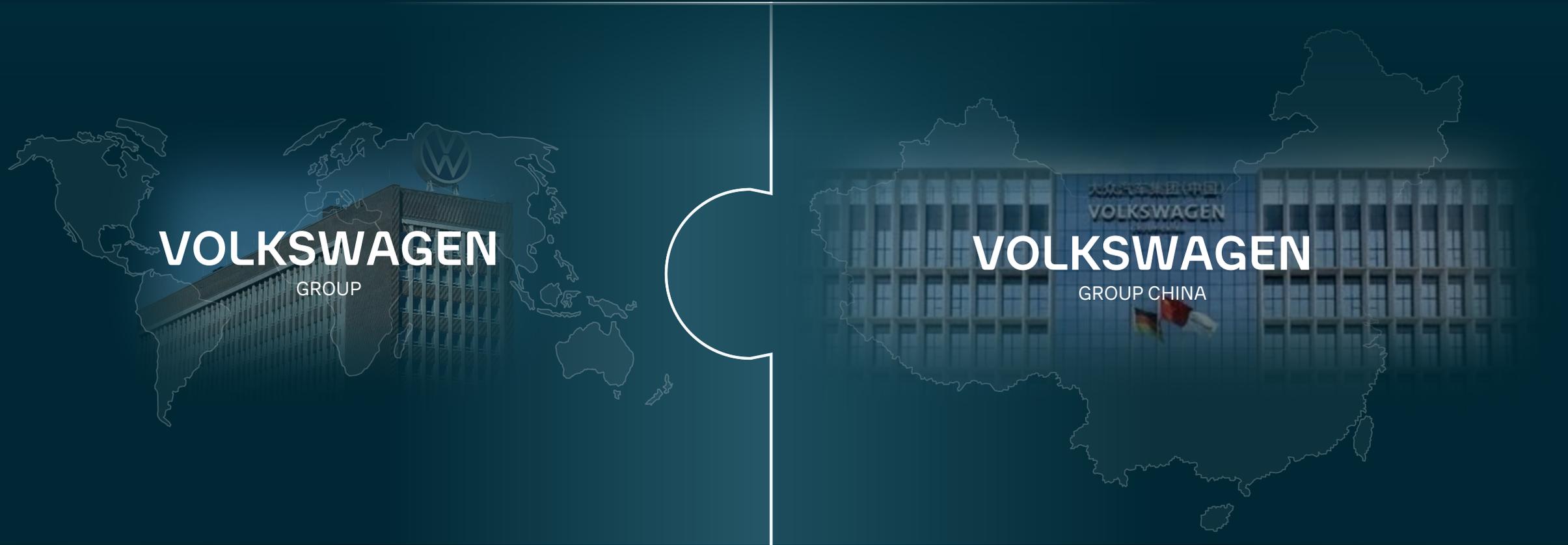
New approach implementing **'in China, for China'**

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

Team spirit & passion to unlock full potential



Regional expertise
with **global team**

Committed to
innovate & perform

Team **spirit &**
empowerment

Ralf Brandstätter responsible for the region China in our team

... is no longer
enough. Digitalization needs rapid
integration into the local ecosystem.

» Digitalization of the car requires direct
contact with customers

» The Chinese customer has dev
his own style and specific re

» Consistent utilization of the
innovation in China require
processes



Group Board Member
responsible for **China affairs**

Management of the **local
business** as CEO of **VGC**

Driving force of cross-
brand **regional strategy**

Implementation of
Target Picture 2030

**JV and stakeholder
management**

Ralf Brandstätter

贝瑞德

Member of the Board of Management, Volkswagen Group
Chairman & CEO of Volkswagen Group China

大众汽车集团（中国）董事长兼首席执行官

2

Volkswagen Group China

大众汽车集团(中国)
VOLKSWAGEN
GROUP CHINA



Together with these selected members of our local leadership team, we will present to you our China strategy

TODAY'S SPEAKER

VOLKSWAGEN
GROUP CHINA



R. Brandstätter
Chairman & CEO
VGC



L. Zhang
Group Sales
VGC¹



S. Mecha
CEO
VW Brand China



F. Yang
CEO
DSSO²



J. Roscheck
President
Audi China



K. Tsang
Sales & Marketing
Audi China



M. Kirsch
CEO
Porsche China



S. Tantzsch
CFO
Porsche China

VCTC

CARIAD
CHINA

VOLKSWAGEN
GROUP CHINA



T. Ulbrich
CTO
VGC



F. Han
CEO
Cariad China



O. Korzinovski
Components, Logistics & QA
VGC

Volkswagen Group China (VGC) is deeply rooted with established partnerships & economic ties with various provincial governments

~ **40** years

上汽大众
SAIC VOLKSWAGEN

in Shanghai

> **30** years

一汽-大众
FAW-VOLKSWAGEN

in Jilin province

> **5** years

大众安徽
VOLKSWAGEN ANHUI

in Anhui province

Building on strong heritage, Volkswagen Group China is the #1 player in China with the largest local car parc of any OEM



~ 50m

Volkswagen Group car parc by 03/2024

Products tailored for a large customer spectrum

Actively shaped personal mobility in China

Largest customer pool for BEV transformation

In 2023, we maintained our leading position in region China



China total
vehicle market¹

#1

VOLKSWAGEN
GROUP CHINA

1. Volkswagen Group achieved a sales volume of 3.2m vehicles, with a 2% growth rate

The strong performance of all our brands contributed to VGC's continued overall #1 position in the Chinese market

China total vehicle market¹ #1
VOLKSWAGEN GROUP CHINA

LUXURY & MODERN LUXURY² #1
VOLUME #2
PREMIUM #3

1. Volkswagen Group achieved a sales volume of 3.2m vehicles, with a 2% growth rate; 2. Not following S&P Global definition.



**Volkswagen Group China with
strong political support,
unrivalled local footprint,
deeply rooted in China**

Like all global companies, the Volkswagen Group is facing continued geopolitical tensions



**Political
development**



**De-coupling of
global economies**

**Trade
barriers**

**De-risking
approaches**

Structural challenges in China's economy are addressed with a new regulatory focus to transition to a tech-driven new growth model

Challenges

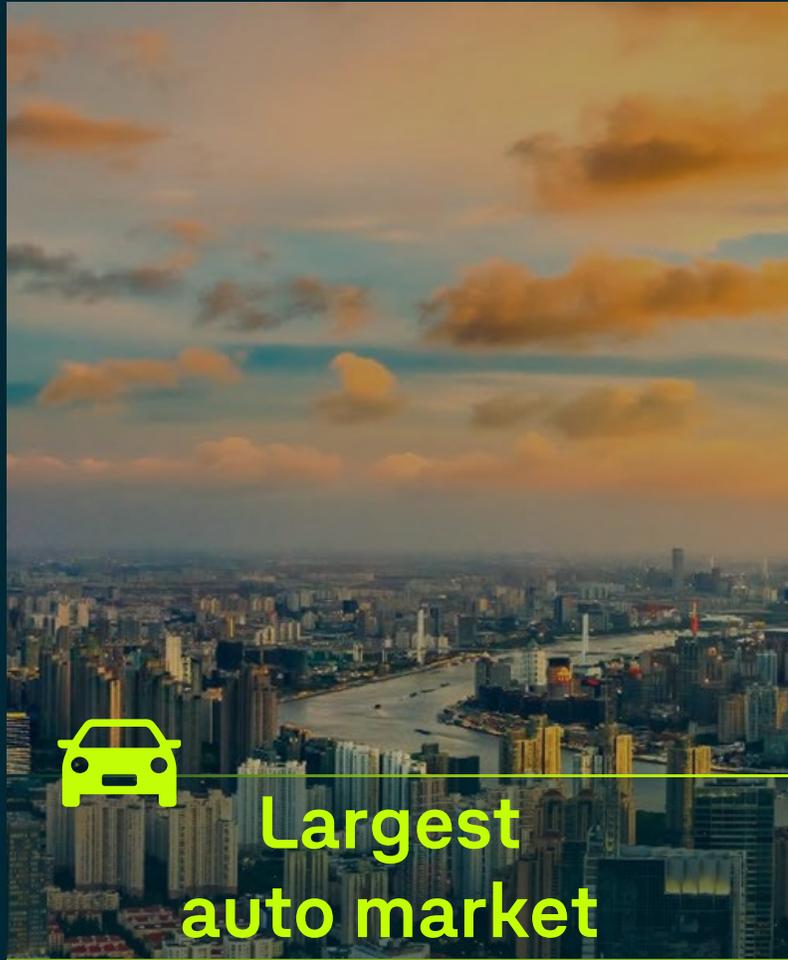
- //01 Real estate situation & regional debt
- //02 Lack of consumer confidence
- //03 Youth unemployment & demographics

Tech-driven growth

- NEV & HV-Batteries //01
- Renewable energy //02
- Semiconductor //03

We believe the powerful force of **1.4 bn people striving for a better life** provides ample room for **further growth**

Nevertheless, China remains the most important automotive market in the world with ample opportunities for VGC



Lang Zhang

张岚

Vice President of Group Sales of Volkswagen Group China

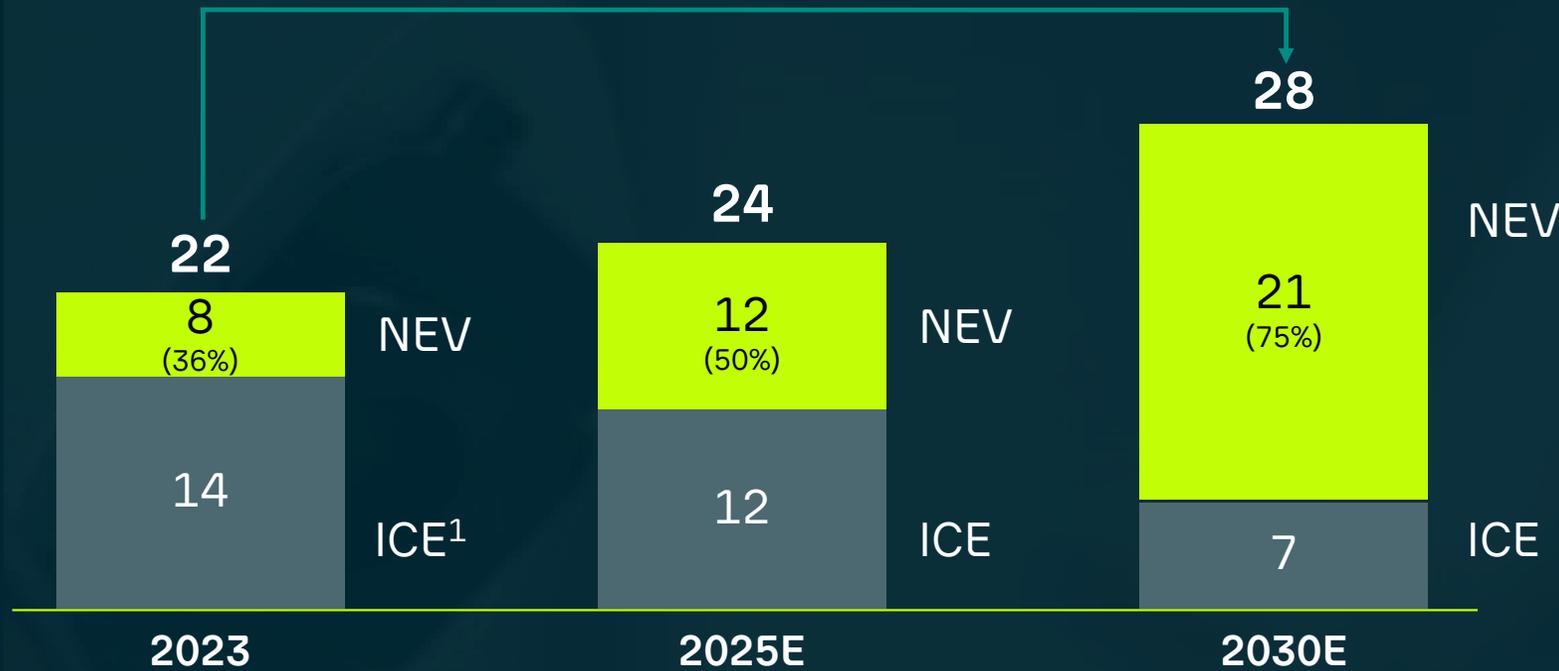
大众汽车集团（中国）集团销售副总裁

We expect continued strong growth in the world's largest vehicle market - driven by 15% p.a. NEV market expansion until 2030

Largest auto market

Total passenger car market [in m vehicles]

+6m vehicle



Key take aways

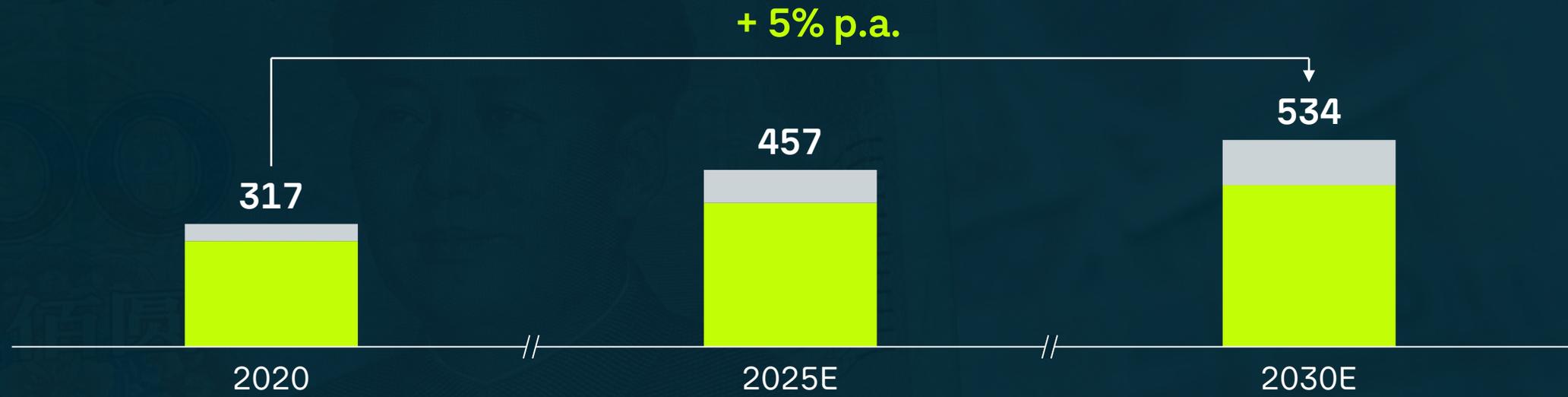
- > NEV inflection point in 2025
- > +15% p.a. NEV CAGR
- > #1 global NEV market

Market growth is fueled by continuously growing middle- and high-income groups to over 500 million people by 2030

Largest auto market

2020-2030E Growing middle- and high-income group ¹

[in million unit]



China GDP Growth	2%	4%	3%
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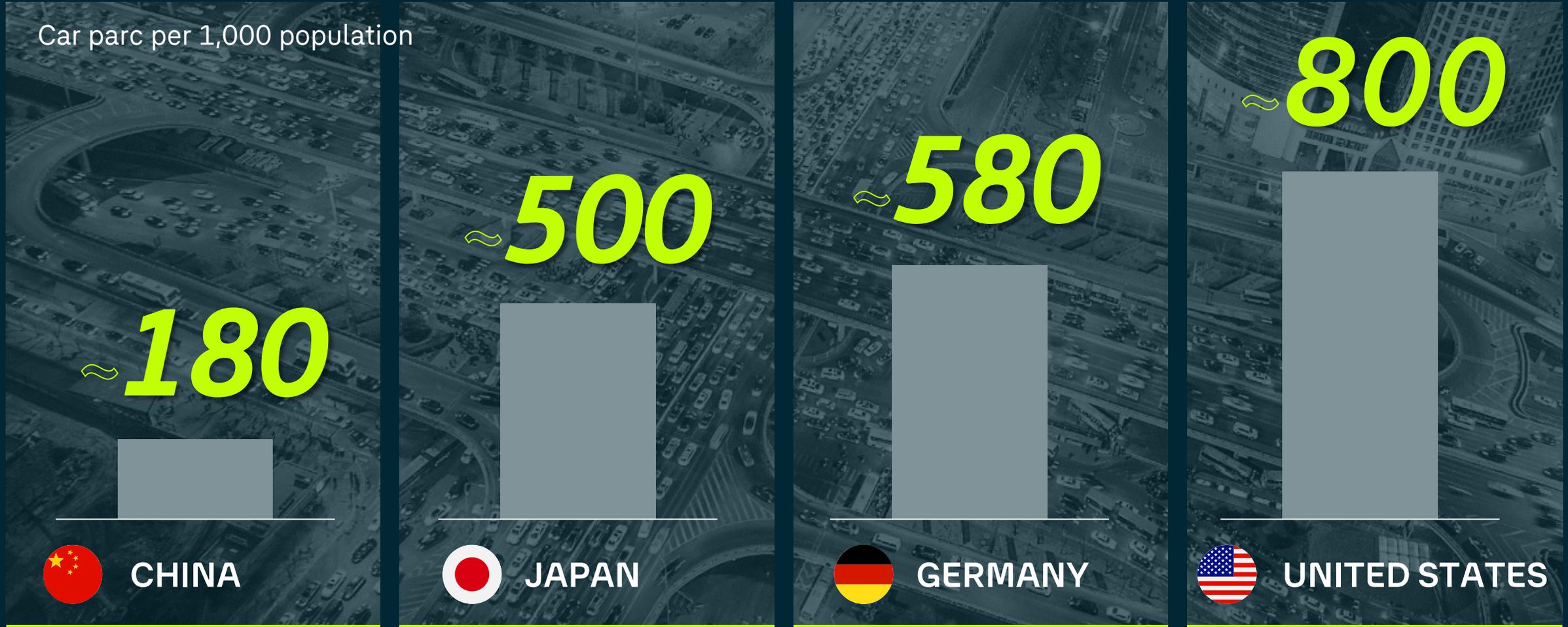
■ High income(>160K RMB) ■ Middle high income (63K-160K RMB)

Sources: NBS; World Bank and EIU. | 1. Based on NBS 2005 constant price converted to 2023 current urban personal income in RMB.

China offers great growth potential due to income growth combined with a relatively low number of vehicles per capita

Largest auto market

Car parc per 1,000 population



Demand strongly driven by customer affinity for new technologies

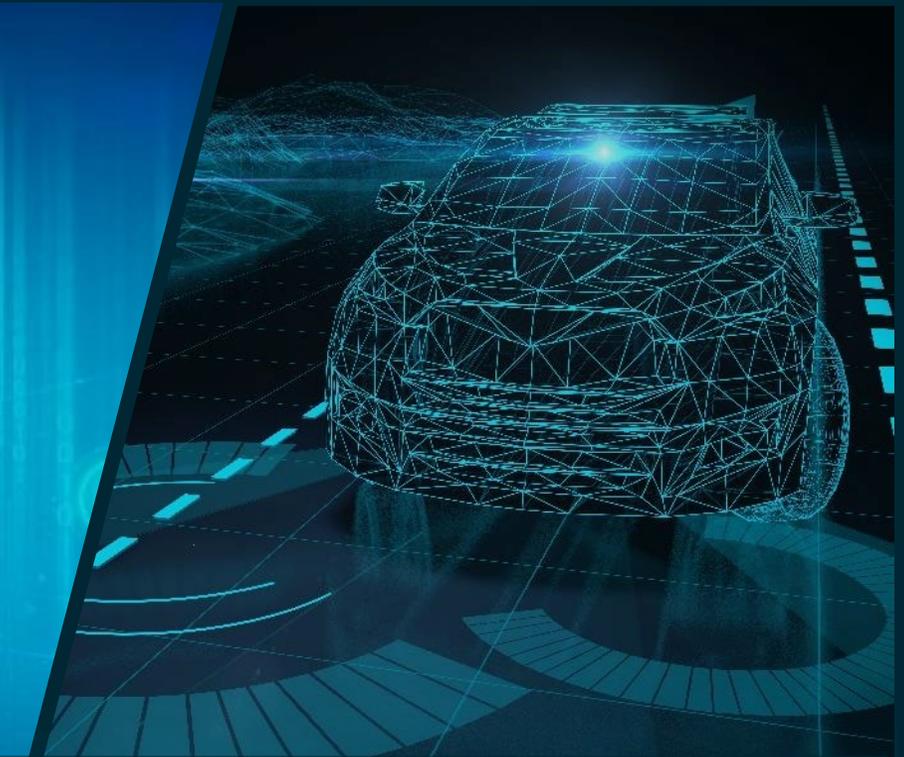
Advanced technology



**Speech
recognition**



**AI
avatar**



**Full
vehicle OTA**

Demand strongly driven by customer affinity for new technologies

Advanced technology



We expect further ICV sales stimulus from fast-growing penetration of L3 & above

Advanced technology

L2 ADAS penetration rate
in 12/2023

~50%

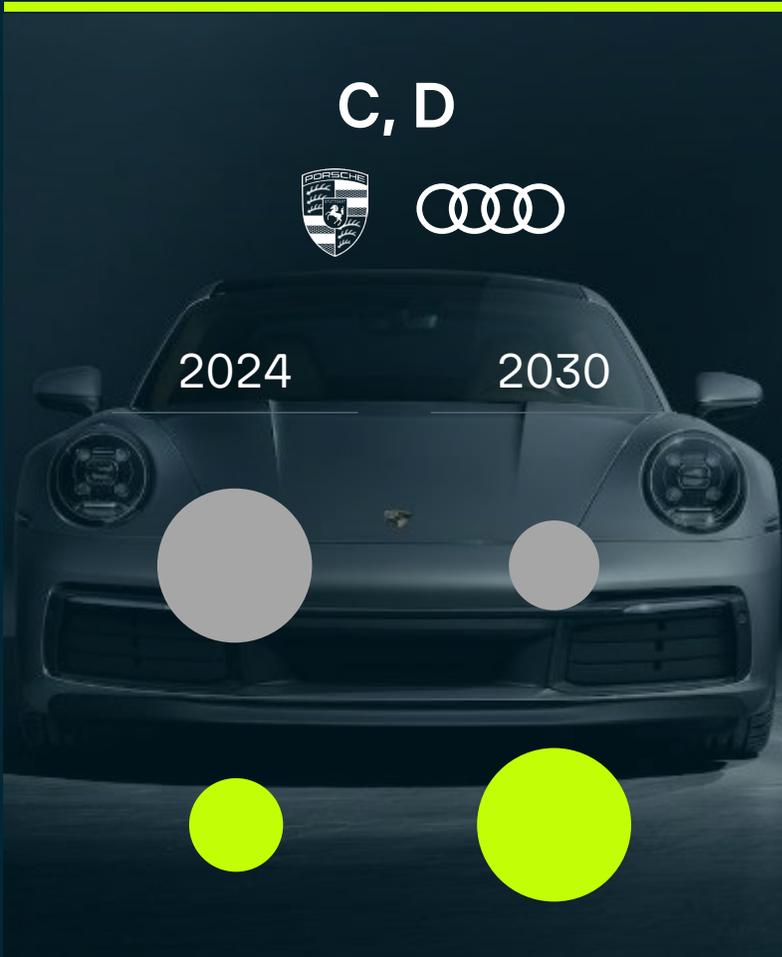
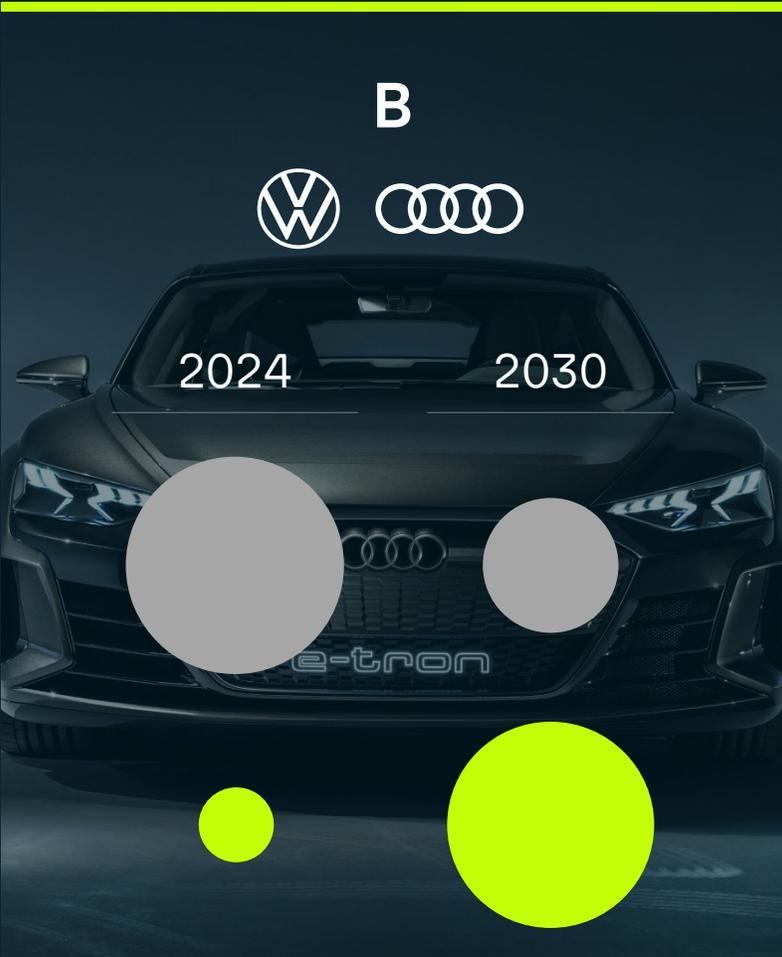
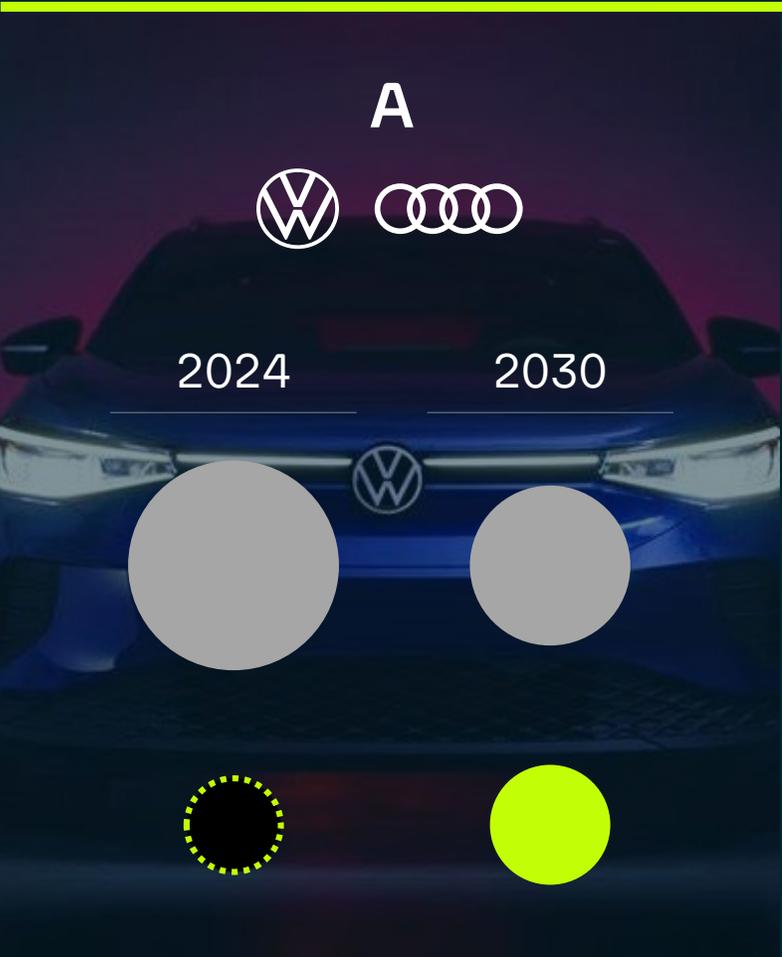
L3 & above penetration rate
expected by 2030

~50%

Strong shift of profit pools to BEV segments – but ICE profit pools will remain relevant and attractive for our brands

ILLUSTRATIVE

Attractive profit pools

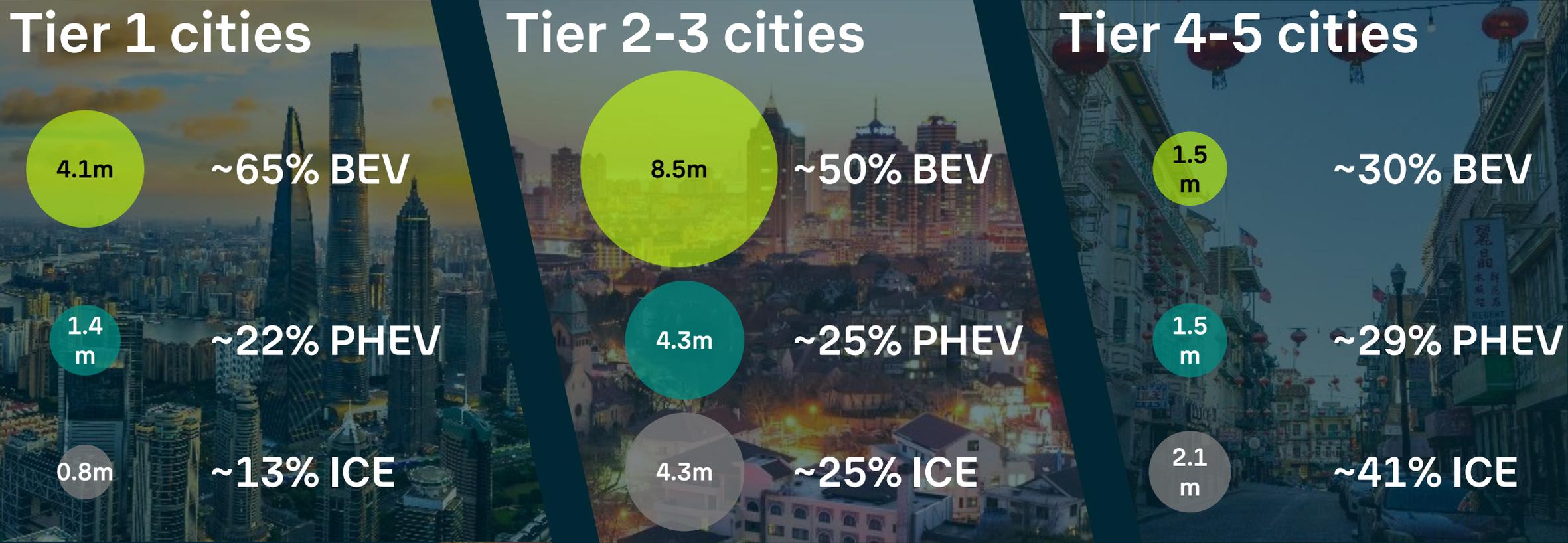


● Indication of Non-BEV profit pool ● Indication of BEV profit pool ● Indication of BEV loss pool

NEV penetration expected to be highest in tier 1-3 cities by 2030 – still considerable ICE share in lower tier cities

Attractive profit pools

GDP Contribution



● Indication of BEV sales volume in # of vehicles ● Indication of PHEV sales volume in # of vehicles ● Indication of ICE sales volume in # of vehicles

An aerial night photograph of a major city highway interchange. The roads are filled with cars, their headlights and taillights creating a dense pattern of light trails. Several tall, modern buildings are visible, some with glowing windows and others with decorative lighting. The overall scene is one of intense urban activity and infrastructure.

China remains the powerhouse of the global automotive industry and offers highly attractive profit pools ...

40 大众四十
YEARS
VOLKSWAGEN CHINA

同行不止!

NEVER STOP!

... and therefore, remains an essential
market for the Volkswagen Group

With our strong position in the highly profitable ICE market, we are prepared to accelerate our BEV ramp-up



20%

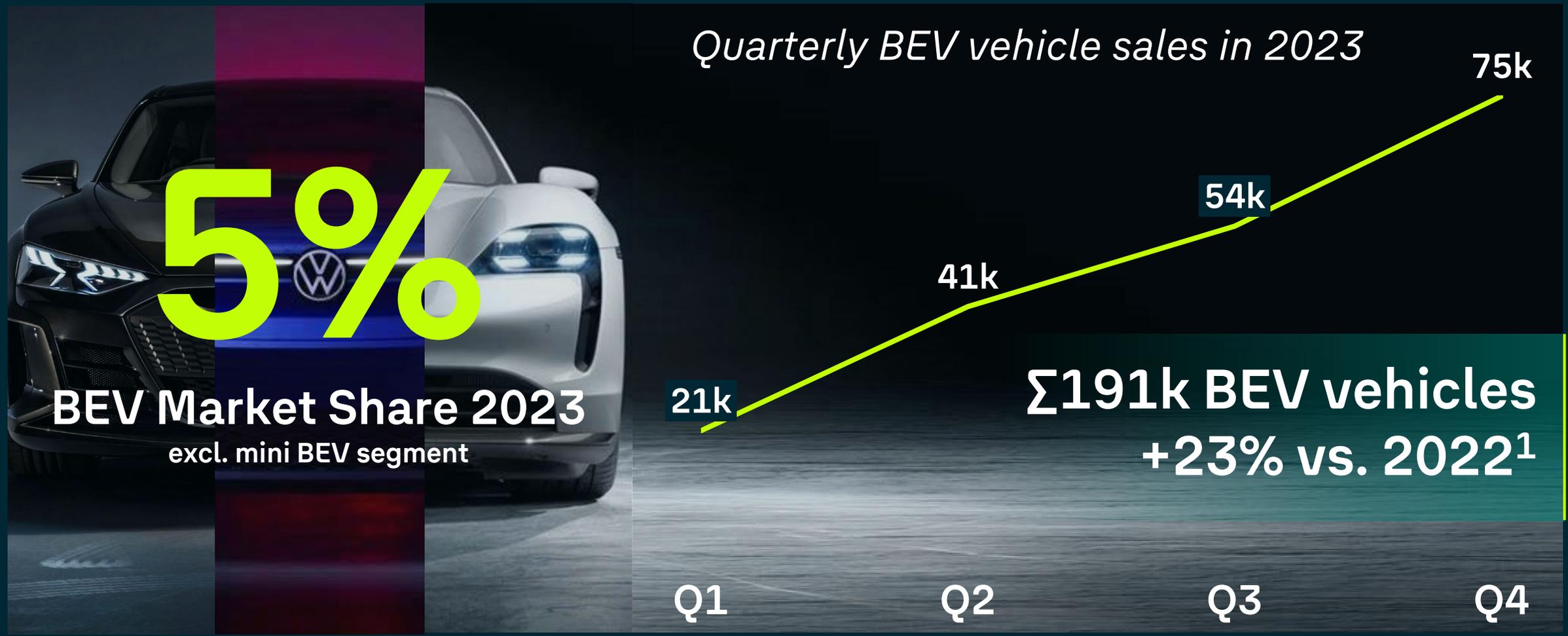
ICE market share 2023

We are the leading OEM (#1) & continue to leverage our powerful set-up

+1.3%-pts. market share

2023 vs. 2022 (~3.0m ICE vehicles)

Our market shares in the BEV segment are relatively low but our momentum is accelerating significantly



1. 2023 VGC BEV Market Share excl. mini BEV: 4.6%; 2022 VGC BEV Vol. : 155k.

In Q1 2024, we strengthened our ICE vehicle sales and almost doubled our BEV sales

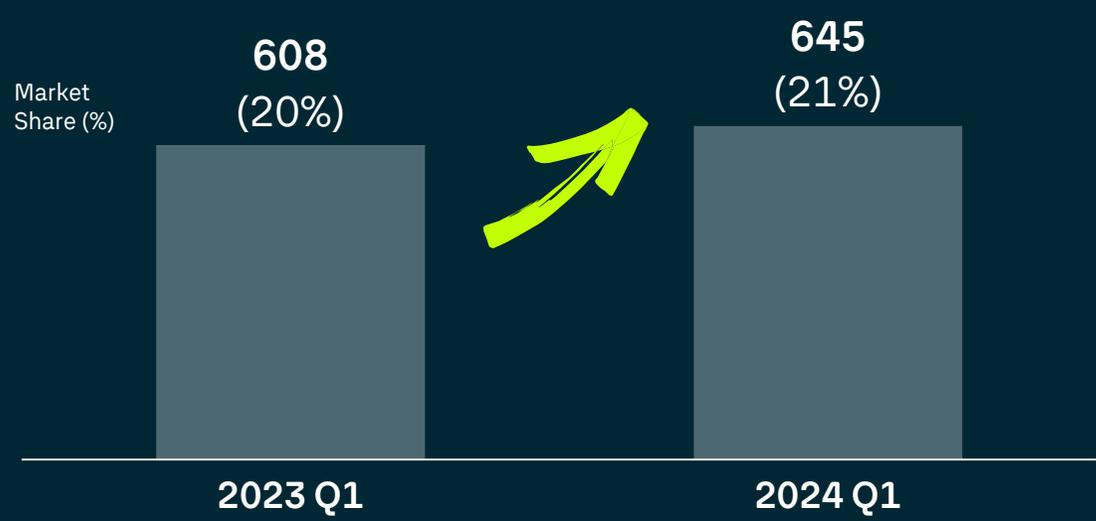
ICE¹

[in tsd. units]

+6%
volume growth



~1%
market share gain



BEV

+92%
volume growth



~2%
market share gain



1. Excl. PHEV. | 2. Excl. mini BEV segment.

The difficult Chinese BEV market is forcing market players to compete fiercely on price in the race for scale

BEV market currently under pressure

Year
2024

+ 71

*new BEV models
expected*

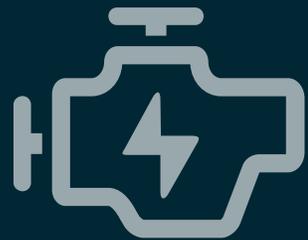
MAR '23
~
MAR '24

- 13%

*from 206k RMB to
179k RMB¹*

We leverage our unique position to fund our future tech transformation with our highly profitable ICE product portfolio

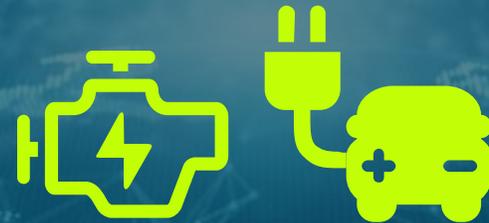
TRADITIONAL FOREIGN OEMs



Profitable ICE business, lacking future-oriented product substance

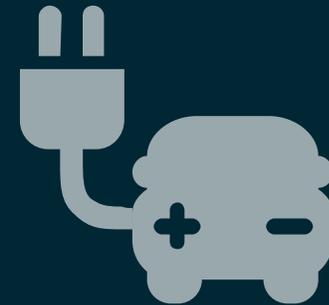
BALANCED SET-UP

VOLKSWAGEN GROUP



Strong ICE performance funds future competitive product substance

LOCAL BEV NEWCOMER



High cash burn rate likely to lead to further external funding needs

In comparison to traditional foreign and local newcomer OEMs, Volkswagen Group's performance proves: We are here to stay!

TRADITIONAL FOREIGN OEMs

Sales growth 2023 vs. 2022 in %

//01	Foreign competitor	-3%
//02	Foreign competitor	-11%
//03	Foreign competitor	-12%
//...	Foreign competitor	⊗

⊗ Exited market or stopped production

VOLKSWAGEN GROUP

Sales growth in China 2023 **2%**

Prop. Operating Profit² 2023: **€ 2.6bn**

LOCAL BEV NEWCOMER

Net margin¹ YE 2023 in %

//01	Local competitor	-25%
//02	Local competitor	-34%
//03	Local competitor	-37%
//...	Local competitor	⊗

1. Net income divided by revenue | 2. Proportionate operating profit, entities accounted for using the equity method

An aerial photograph of a modern city skyline at dusk. The sky is a mix of blue and grey, with some light clouds. In the foreground, a complex multi-level highway interchange is visible, with many cars and their taillights creating a streak of light. The city is filled with tall skyscrapers, some of which are illuminated with lights. The overall scene is a vibrant urban landscape.

With our balanced set-up, we are in a strong position to withstand current market pressures, but we need to speed up our transformation

To push our transformation, we have strengthened our local footprint by implementing our 'in China, for China' strategy

Fully fledged local R&D

Local partnerships

'In China, for China'

Utilize China speed

Localized supply chains

Our new Volkswagen (China) Technology Company (VCTC) is the core enabler to our tech and cost competitive ICV push



//01 Product **release** responsibility

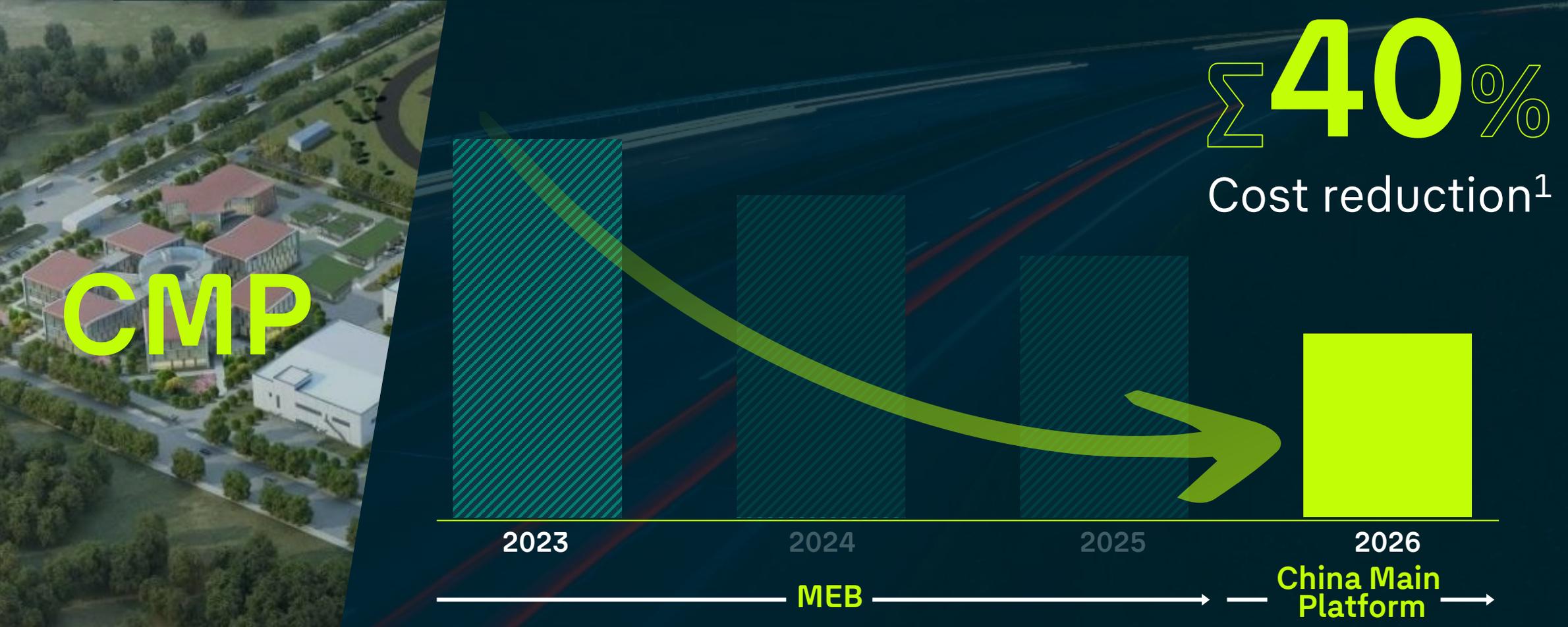
//02 R&D capacity utilization

//03 More **China**-specific product substance

30%

Faster time-to-market to be realized in 2026

Our China Main Platform (CMP) is key to significantly reduce our cost base and achieve cost parity with local BEV leaders in 2026



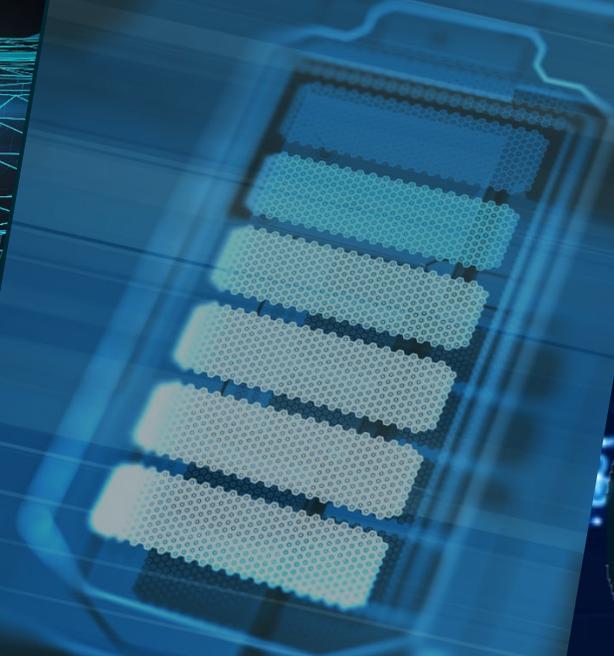
1. 40% material cost reduction in 2026.

40% cost reduction in 2026 is mainly driven by market-tailored development, battery and local zonal E/E architecture

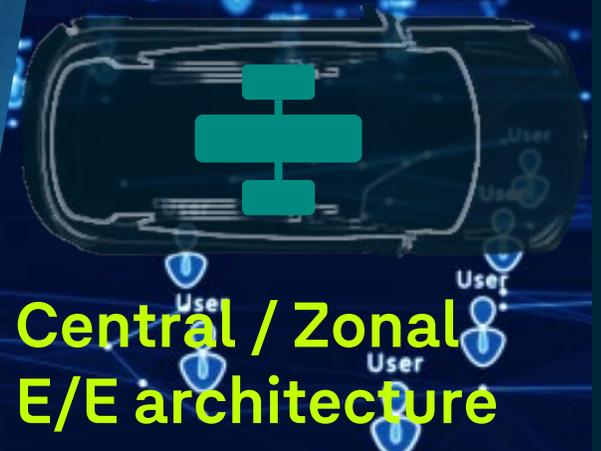
40%
**Cost
reduction**



**Local
development**



**Battery
i.e. LFP, C2P¹**



**Central / Zonal
E/E architecture**

Our new China Electronic Architecture (CEA) will be jointly developed by VCTC, CARIAD China and XPENG



China Electronic Architecture

CARIAD China takes up a crucial role in building our local tech stack as coding focused product delivery organization

'In China, for China'
software driven company

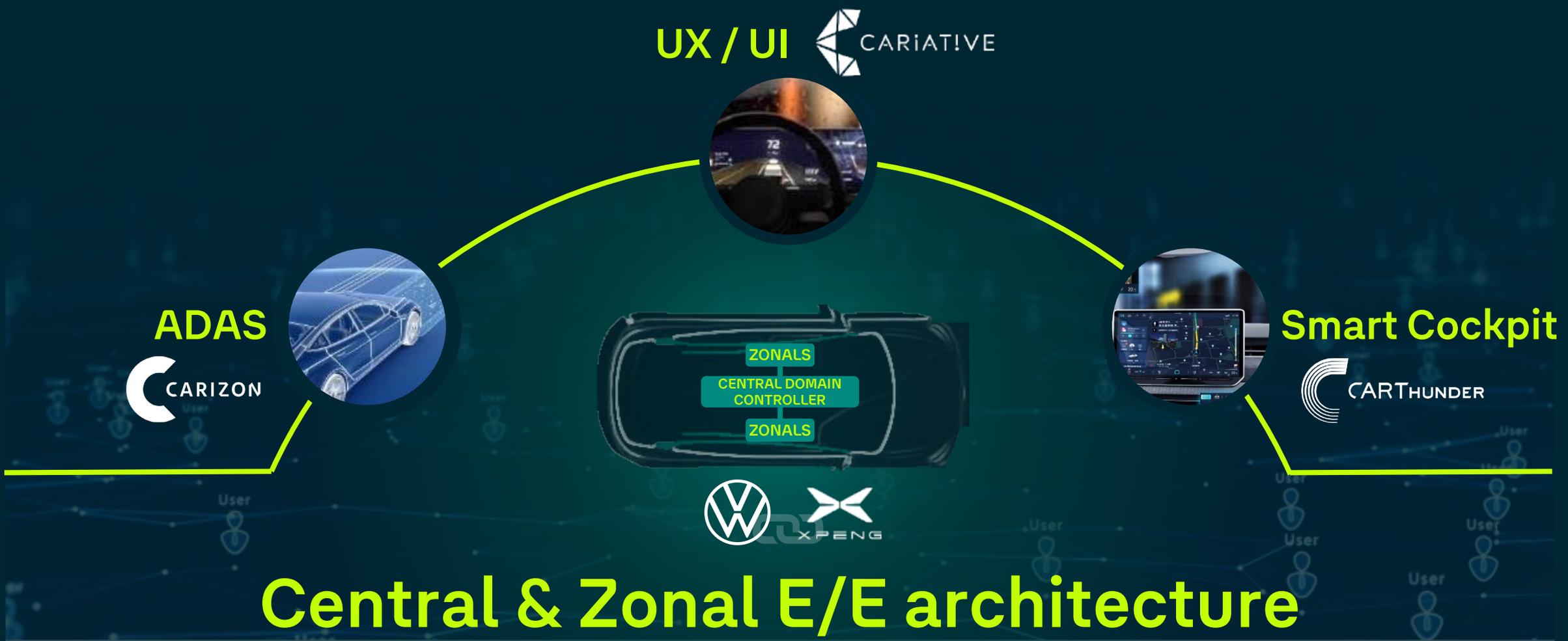
Product focused in-house delivery

Changing from an adapting to a
coding focused
product delivery organization



China Electronic Architecture

CARIAD China partnerships to contribute key features, building on one central & zonal E/E architecture



Our partnership with XPENG enables VW brand to access the B-segment in China with tailored ICV/BEV offering in 2026



More to come later in the presentation

FAW will remain the foundation for Audi in China with additional growth from "new tech products" in SAIC JV

Differentiated **North-South strategy** for Audi China



Continued collaboration with FAW-VW and NEV Co.



Global portfolio



"New tech products" in South JV

Local progressive design portfolio

In 2026, Audi plans to offer a competitive and progressive ICV / BEV portfolio tailored to the Chinese market



MORE TO COME LATER



By 2026, 'in China, for China' enables us to be competitive with local ICV / BEV leaders in terms of product technology & cost structure

We will implement our China strategy over the coming years to transfer today's success into the future

PHASES

"STABILIZATION"

2024-2025

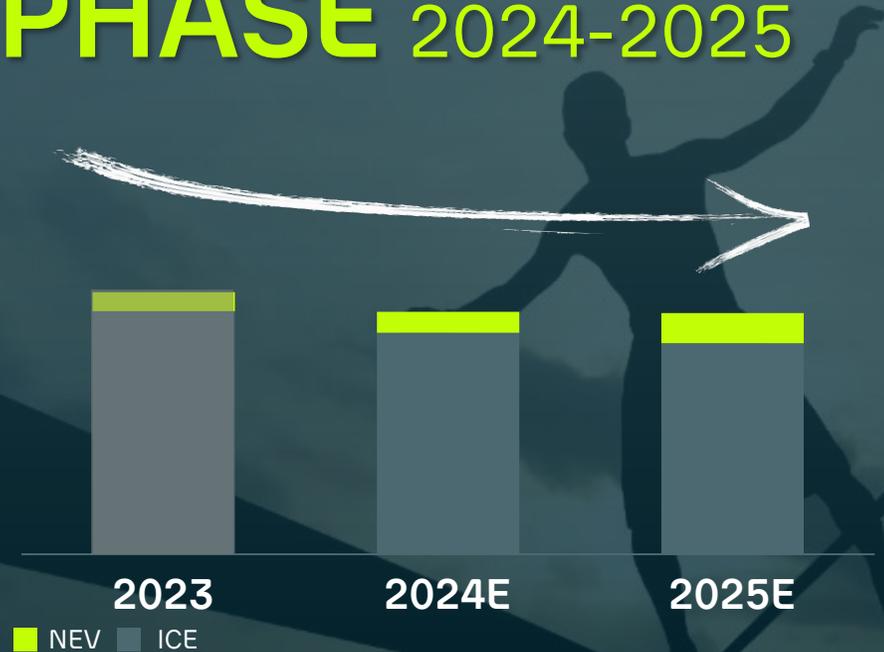
"NEW GROWTH"

2026-2028



Short-term focus on stabilizing our VGC market shares while accelerating our measures to tackle the challenges we are facing

STABILIZATION PHASE 2024-2025



Illustrative market share

» Fierce price competition

» BEV portfolio gaps

» Cost & TECH competitiveness in ICV

» Highly competitive ICE portfolio

Comprehensive regional performance program addresses all cost components and relevant new strategic projects across China



Cost reduction & efficiency gains

Optimize
product cost



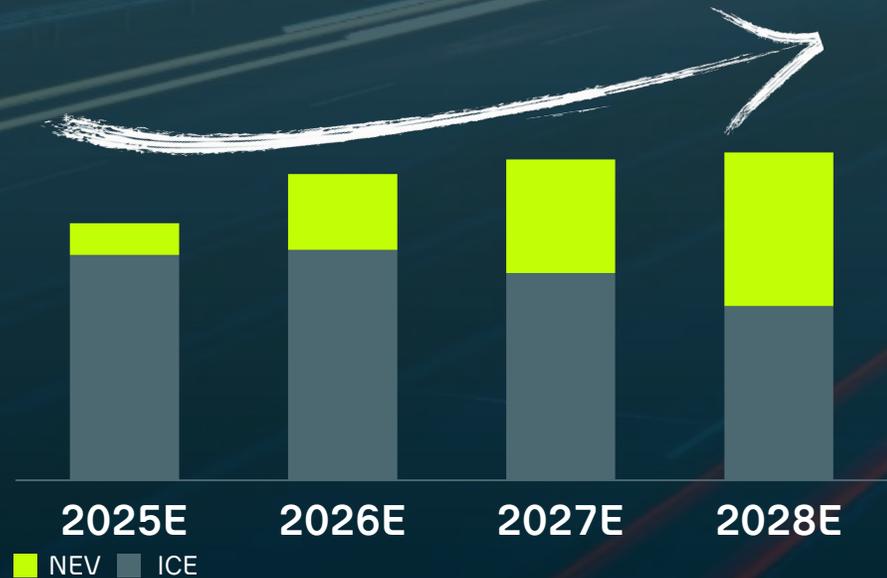
Right-size
capex & capacities



Implementation of tangible measures to counter profitability headwinds from higher BEV share and challenging market environment

Market share gains from 2026 driven by competitive cost base and enhanced product technology enabled by local R&D

NEV GROWTH PHASE 2026 onwards



Illustrative market share

»» Reduced **time-to-market by 30%** and **material costs by 40%**

»» **One zonal E/E architecture** across all VW brand platforms

»» **VW A Main (CMP) & VW B-vehicles**

»» **AUDI B/C ICV products** in both JVs

No additional investments needed to deliver transformation plan



Planning round covers
localization invest

Efficient capital usage
by smart partnerships

JVs with **self-funded**
investment plan

Incentive schemes for
localized investments

During the stabilization phase we ramp-up our measures regarding cost, time-to-market and tech to be fully ICV competitive by 2026

STABILIZATION PHASE 2024-2025



by 2026:

- » Cost competitiveness with local market leaders
- » Local speed & time to market with 'In China, for China' approach
- » Full ICV tech competitiveness, incl. zonal architecture, ADAS & smart cockpit

30+ BEV product launches planned until 2030 underline our commitment to realize our ambitious strategic targets



1. 16+ BEV & 4 PHEV Models until 2027.

Target picture 2030: We are confident to remain #1 international OEM in China and become a competitive leader in the ICV segment

'In China, for China'

ICV/BEV PUSH

COMPETITIVE SMART ICE

Ambition 2030



~15% market share¹



~4m vehicles per year



Strong & sustainable **financial contribution** to VW Group net cash flow

1. Strategic target.

Volkswagen Group China: Continuing our ~40 years success story

Volkswagen Group is deeply rooted in China

Strong position due to our balanced set-up

'In China, for China' to remain #1 international OEM in China

On par in cost & tech with local players



Volkswagen Group China brands offer the right technology across all segments to address future profit pools



3

Brand Strategies



Today's presenters for Volkswagen brand in China

**Stefan
Mecha**

Volkswagen
Brand China
CEO
since 08/2022



**Fang
Yang**

Volkswagen
DSSO¹
CEO
since 08/2022



Today's presenters for Audi brand in China

**Johannes
Roscheck**

Audi
China
President
since 04/2024



**Katy
Tsang**

Audi
China
**Sales &
Marketing**
since 03/2023



Today's presenters for Porsche brand in China

**Michael
Kirsch**

Porsche
Brand China
CEO
since 06/2022



**Sheng
Tantzsch**

Porsche
Brand China
CFO
since 10/2013



Stefan Mecha

孟侠

CEO of Volkswagen China Passenger Cars Brand

大众汽车乘用车品牌中国CEO

Fang Yang

杨放

CEO Volkswagen (Anhui) Digital Sales and Services Co. Ltd

大众（安徽）数字化销售服务有限公司 首席执行官

Deeply rooted in China with strong brand heritage and full local support



“As one of the **earliest foreign car companies to enter China,** Volkswagen is a witness, **participant and contributor to China’s** reform and opening-up and the development of the **automotive industry”**

Strong results reached in 2023 especially in ICE market

2023 Key results



#1

International brand in China

#1

ICE brand

> 15%

ICE market share

Strive for further expansion beyond current success in the addressed BEV segments

2023

Total BEV market¹



VW Brand

#5

A HB segment



ID.3

#1

A SUV segment



ID.4²

#4

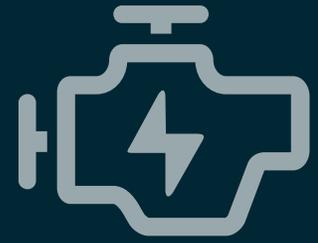
*A Mainstream
& B segment*



Expansion
strategy decided

Strong ICE business as well as electrification progresses so far lay the foundation for further BEV / ICV transformation

**TRADITIONAL
FOREIGN OEMs**



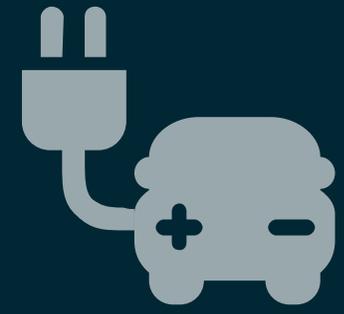
Lack of future BEV product substance

**Volkswagen
Brand**



Leverage strong ICE to drive BEV / ICV transformation

**LOCAL BEV
NEWCOMER**



High-tech, high cash burn

Focus areas of BEV / ICV push reinforce our position



~90% of 2030 BEV volume in tier 1-3 cities: Focus on innovation in tier 1 cities and brand reputation key in tier 2-3 cities

Volume market



Tier 1 cities

Tier 2-3 cities

Tier 4-5 cities



27%

(1.8m vehicles)

BEV SHARE 2030



Innovators & ICV early adopters

CUSTOMER PROFILE

62%

(4.1m vehicles)

Focus on brand reputation, ICV mid-stage adopters

11%

(0.7m vehicles)

ICV late adopters

Tier 2&3 aspirational customers are our core consumers, and we are committed to better address more progressive tier 1 customers

Major volume segment customers in Tier 1-3 cities

VW brand target territories

Modern Aspirational

Focus on brand reputation, ICV early & late majority



DEMOGRAPHIC



35 y.o.



Mid & upper middle class

CAR EXPECTATION



Self-validation



Family protection



Intuitive convenience



Cheerful companion

Emotional Progressive

Innovator & ICV early adopters



DEMOGRAPHIC



32 y.o.



Upper middle class

CAR EXPECTATION



Self-expressive



Thrilling performance



Forefront innovation



Playful & immersive

Social status

High

Mid

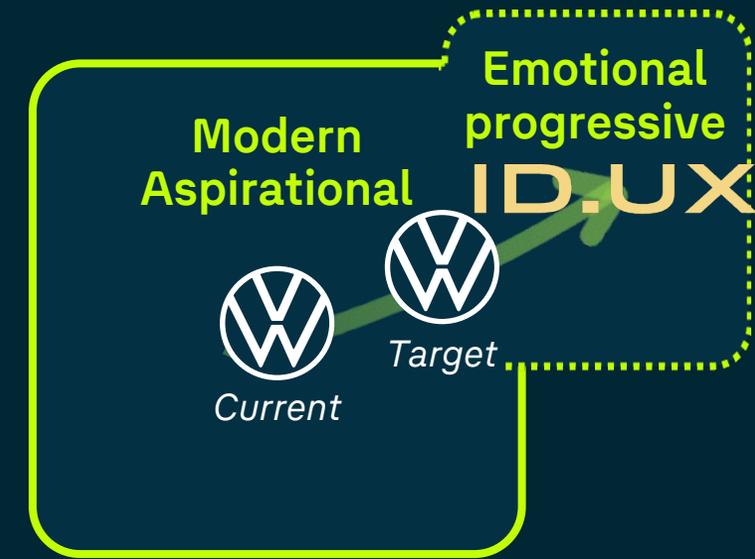
Low

Conservative

Modern

Progressive

Value orientation



Leverage ID. to satisfy e-mobility needs of our core customers while capturing more progressive consumers with ID. UX

Modern Aspirational



ID.

Emotional Progressive



ID. UX

...to extend customer groups and uplift the brand

...to transform VW core customers to e-mobility

ID. UX has the ambition to be not only an auto brand but also a lifestyle label capturing emotional expressive customer segments



EMPOWERED EXPRESSIVITY

PRODUCT



Customer-centric product design

SERVICE



Worry-free service provider

DIGITALIZATION



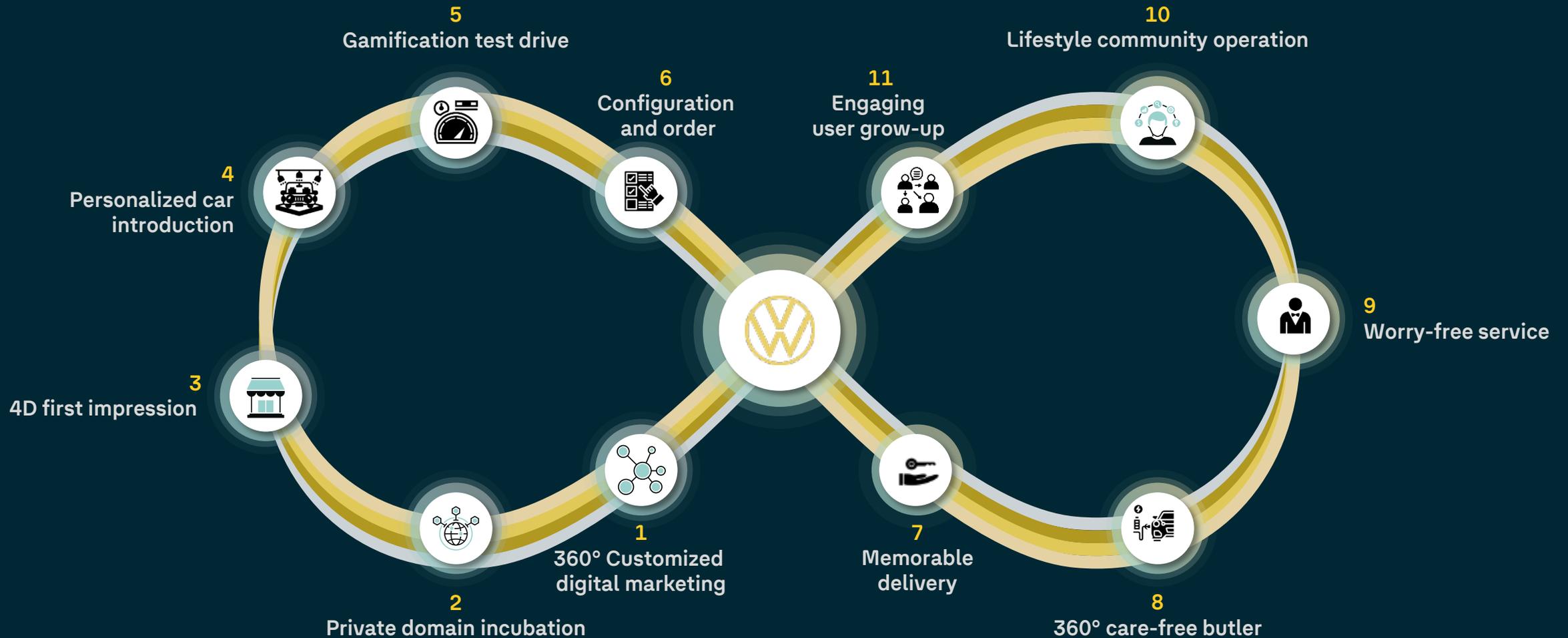
Big data empowered digital E2E journey

LIFESTYLE ECOSYSTEM

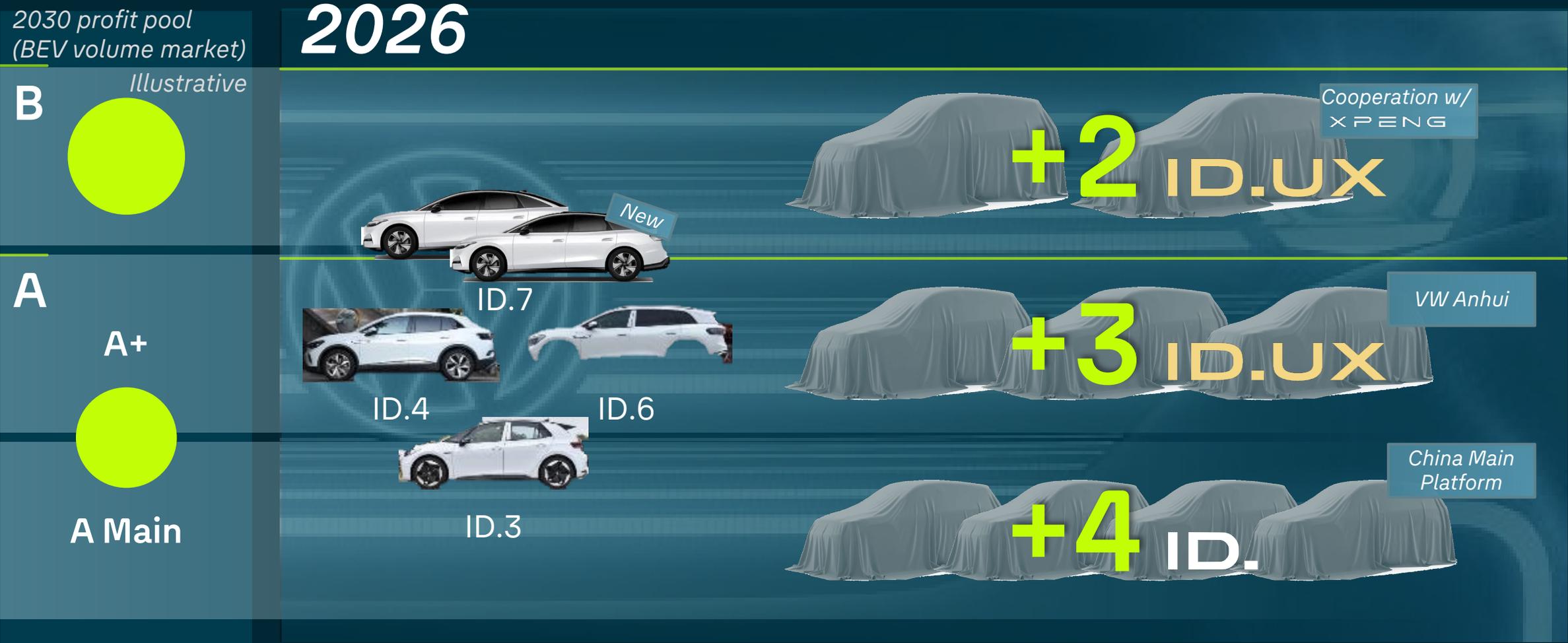


Co-branding & customer community

Digitalization along E2E customer journey to delight the user journey and facilitate operation efficiency



VW brand in China will address all major profit pools in volume market with comprehensive BEV portfolio in 2026 – as in ICE today



Launch competitive hybridization models from 2026 to fulfill local long-term demand and secure relevant future profit pools

2030 profit pool
(ICE¹ volume market)

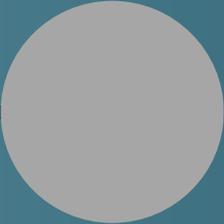
2026

B *Illustrative*



A

A+



A Main

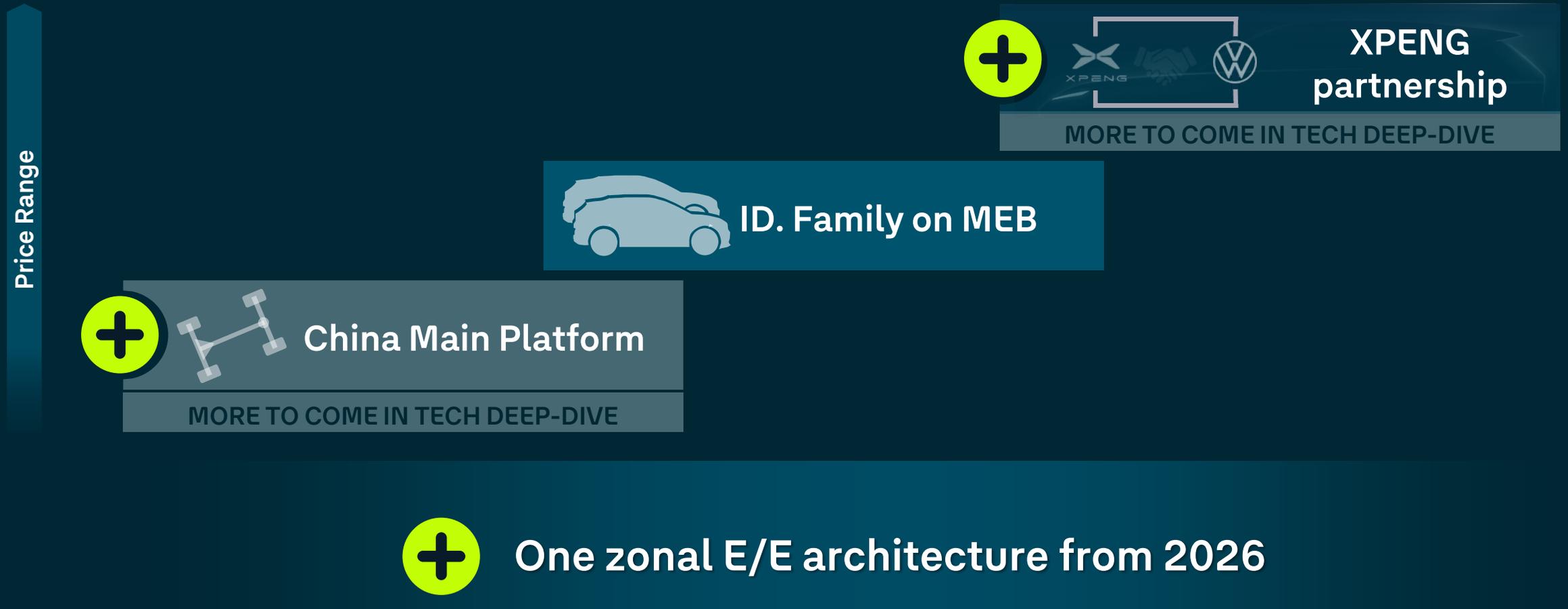


1. Incl. PHEV and HEV.

Launch a new generation of our ICE top sellers this year, bringing smartest in-car intelligence in ICE volume market



Push ICV transformation in BEV along all major segments via 'in China, for China' platform & one architecture with China speed



Our new strategic partnership with Xpeng helps us on enhancing local product substance in China speed



strategic partnership

B-PLATFORM COOPERATION

E/E ARCHITECTURE PARTNERSHIP

FURTHER COOPERATION



Two mid-sized BEV

Zonal E/E architecture

1st SOP in Q1 2026 Planned for all VW China BEV from 2026

Drive in-car innovation and technology upgrades on China Main Platform & MEB via 'in China, for China'

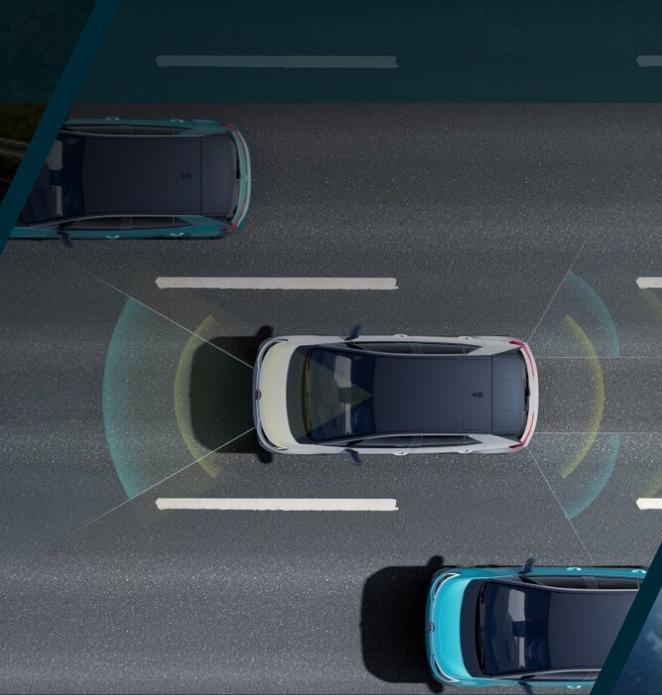
Planned highlights to be introduced by 2026

DRIVABILITY & RELIABILITY



- HD Matrix headlight
- Turning Radius

ADAS / ADAP



- L2++ Urban & Highway
- Trained Parking Assist

CONNECTIVITY & COCKPIT



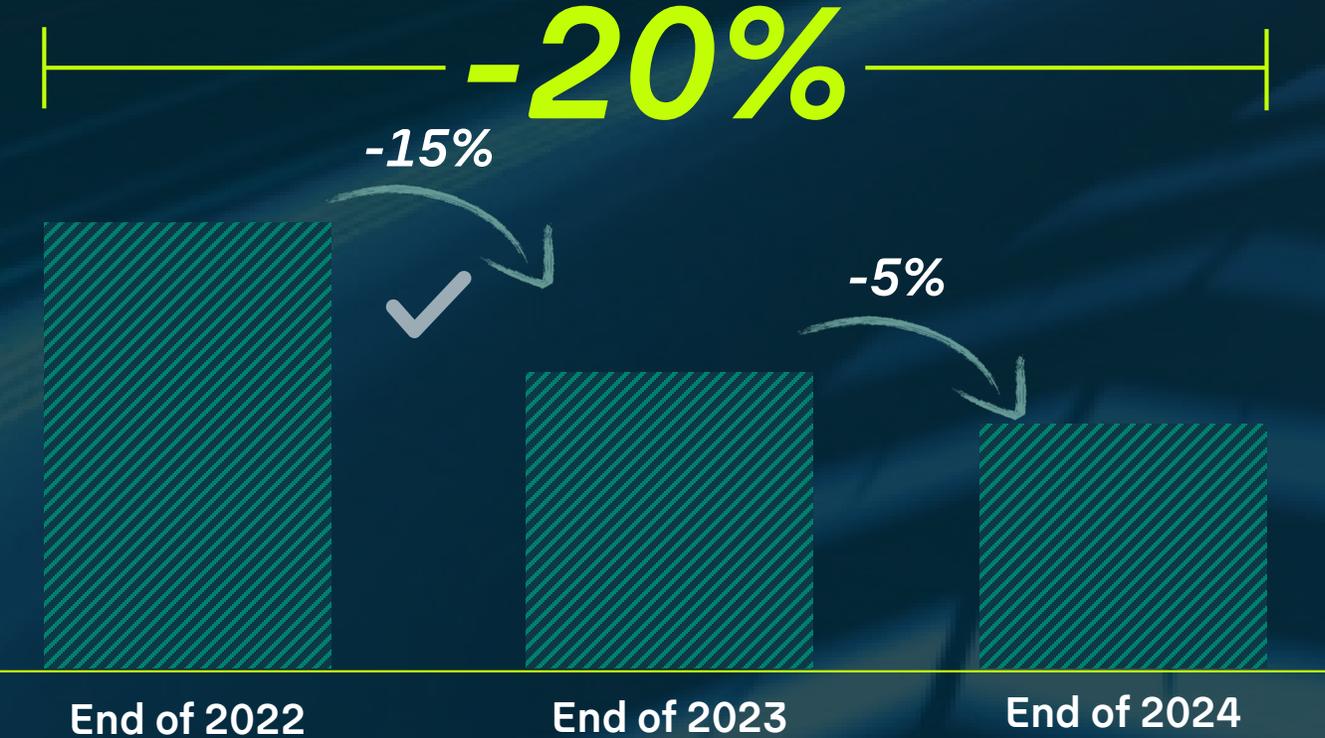
- AI Assistant empowered by Large Language Model

Enhance BEV cost competitiveness in two-steps to reach cost parity in A Main segment with 15% successfully achieved in 2023

1st Step

MEB

Material cost per car on selected models



2nd Step

China Main Platform

Cost saving¹ vs. MEB

~20%

Additional cost reduction until 2026 to reach **cost parity** w/ local BEV cost leaders

1. Indication: Equipment and concept differences excluded.

Entering a new era with accelerated ICV/BEV transformation to reach our target picture 2030



VW Brand China: Design a new era

- 01** Drive further **BEV transformation** with **strong ICE business**
- 02** Capture & extend **core customer groups** with **complimentary brand categories**, while addressing all **major profit pools** with **comprehensive EV portfolio**
- 03** Accelerate **ICV transformation** via 'in China, for China' **partnership** and own **local solutions**, esp. leveraging on one **zonal E/E architecture** for all BEV from 2026
- 04** Reach **cost parity** with local cost leader via **China Main Platform**

Johannes Roscheck

罗英瀚

Audi China President

奥迪中国总裁

Katy Tsang

曾慧芳

Audi China Executive Vice President of Sales & Marketing

奥迪中国销售及市场营销执行副总裁

Strong heritage and clear commitment to China for over 35 years

Audi Brand, China, Wholesale



+~12%

CAGR in China since 2007

1988

2023

1st foreign premium
OEM in China

Leader in **top premium**
ICE segments

In total, approx. **9m**
Audi models sold

2023: **deliveries up**
13% to 729k cars



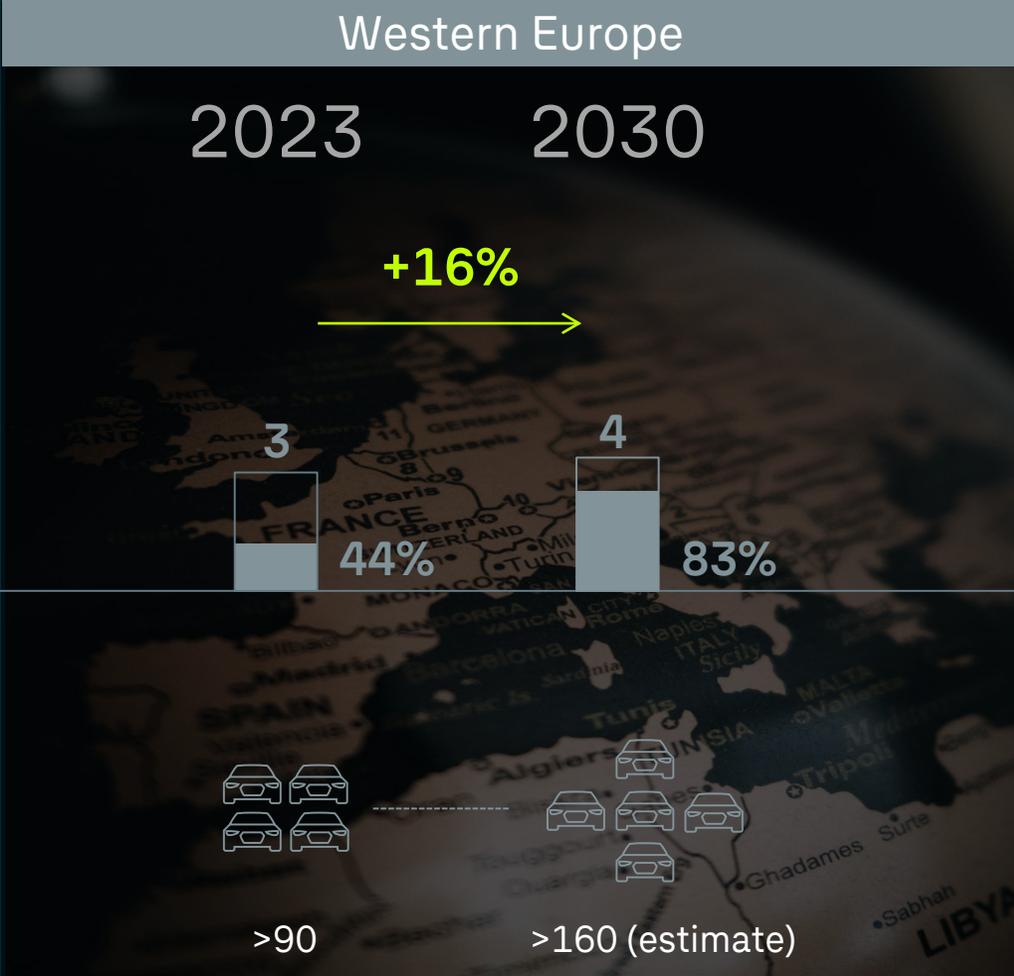
In China we are experiencing a highly transformative and growing premium market with an increasing NEV share and a wide portfolio



Premium market & NEV share



Premium NEV models



China 2030 premium market is forecast to be mainly driven by B & C segment from Tier 1-3 cities

2030 vs. 2023

 with **100%** coverage

80-90%

of premium market
in Tier 1-3 cities

Tier 1

 **+43%**



34%



22%

Tier 2-3

 **+58%**



61%



60%

Tier 4-5

 **+28%**



5%



18%

>70%

of premium market
profit pool in
B & C segment

B Segment

 **+39%**



15%



32%

C Segment

 **+13%**



13%



10%

D Segment

 **+21%**



7%

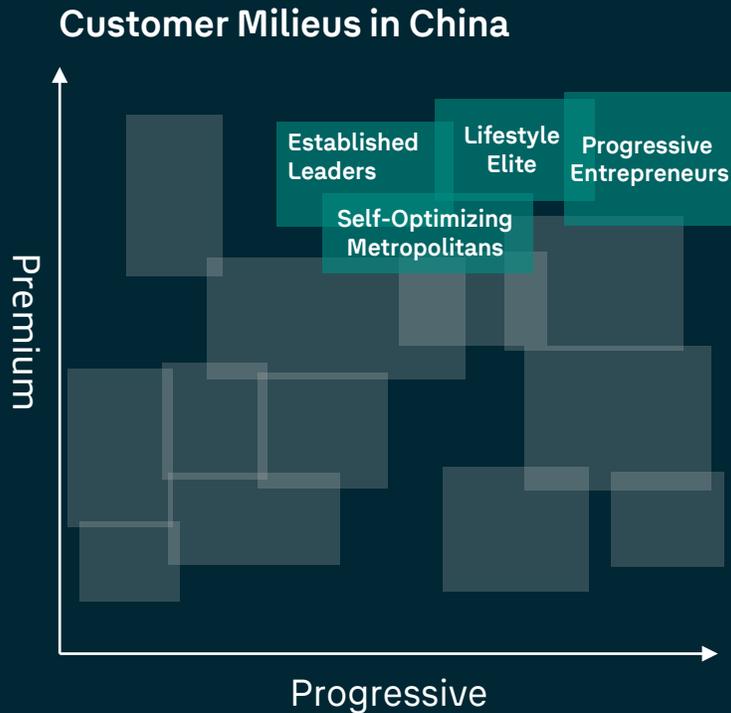


4%

 with **100%** coverage

Audi targets the most premium, progressive, profitable and strongest growing customer milieus in China

Focus milieus of Audi



Established Leaders	Self-Optimizing Metropolitans	Lifestyle Elite	Progressive Entrepreneurs
58% Male High income High education	55% Female High income Medium/high education	53% Female Very high income Very high education	56% Male Very high income High education
<ul style="list-style-type: none"> • Status-oriented • Enjoy exclusivity • In favor of classic culture 	<ul style="list-style-type: none"> • Career-oriented • High performing • Confident cultural identity 	<ul style="list-style-type: none"> • Neo-liberal attitude • Self-expressive consumption 	<ul style="list-style-type: none"> • Culturally open • Tech-focused • Disciplined life
MAJORITY of premium profit pool	>90% in Tier 1-3	STRONGEST growth until 2030	

2-partner approach as a major lever to exploit future profit pools

| FAW



FAW GROUP

>> Substantial **portfolio renewal** with PPC and PPE/ICV

>> Audi FAW NEV Co. with PPE **on track** – starting production end of 2024

| SAIC



>> Current portfolio focusing on **upper mid-size & above**

>> Joint development of **ICV models**

Strong
◀ differentiation ▶

Enhancing
premium portfolio

Tailored and
competitive ICV

China-specific
product features

Faster decision
making & **execution**

Audi's success in China today is based on an attractive and emotional range of local models ...



FAW GROUP

Top 1
Premium C-Sedan



Audi A6L

Top 1
Premium B-SUV



Audi Q5L

Top 3
Premium B-Sedan



Audi A4L

Audi's close
partner since 1988

Established **leadership**
in key ICE segments



Audi Q5 e-tron



Audi Q6 Roadjet



Audi A7L

2nd **partner** in China
since 2021

Complementing Audi's
China-only range

... completely renewed mid-term China-portfolio (2025+)¹ reflects upcoming BEV/ICV models in all core-segments



Balanced portfolio in transition phase

7 BEV/ICV to cover all **core segments**

9 ICE with high **profit contribution**

Exploiting Audi's relevant **profit pools**

1. Illustrative, local production only, in some cases no final approval yet, not indicative regarding body shape | 2. FBU = fully built units; Selective focus area (not complete)

Larger-than-ever set of market-specific technologies applied from 2025 in next generation PPC, PPE/ICV

Digital & Design



USER-CENTRIC

AMAP NAVI

DIGITAL ASSISTANT

BEV-Performance

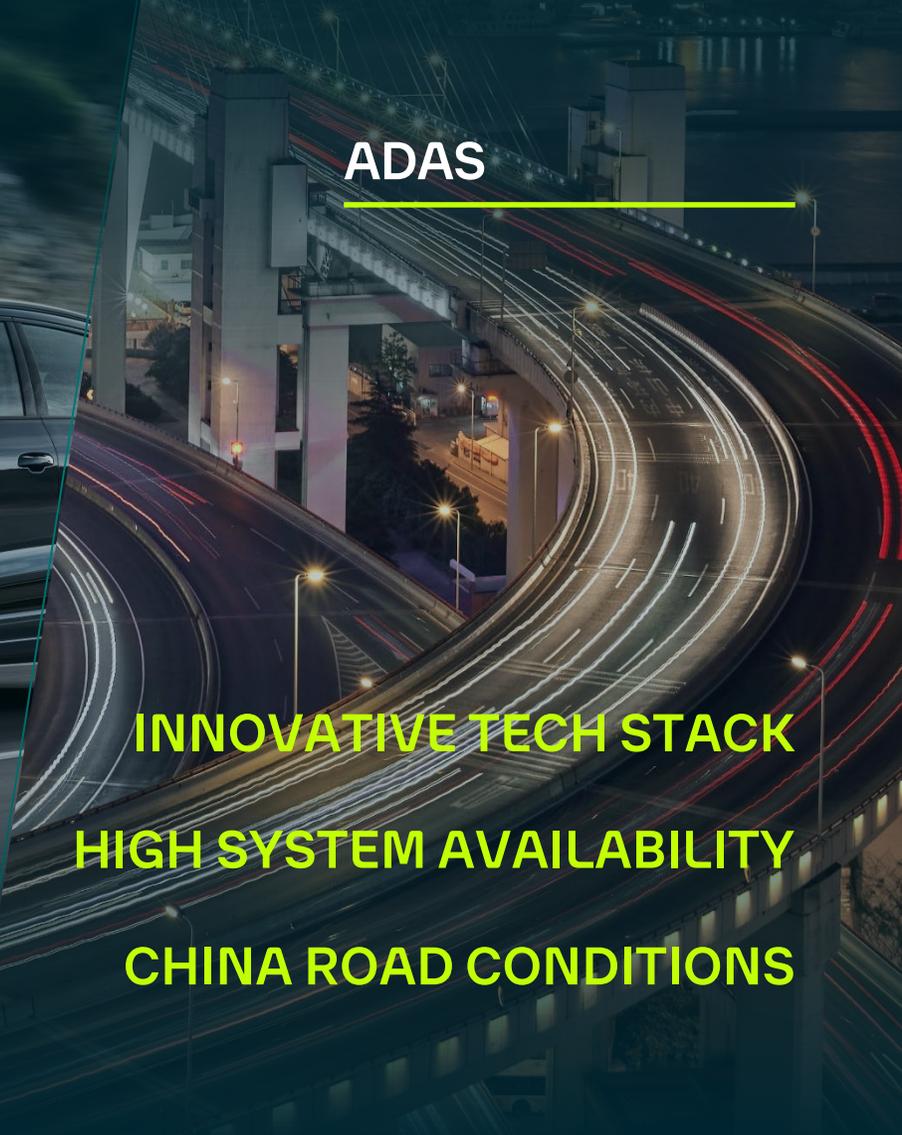


800V

270 kW

<5 sec.

ADAS



INNOVATIVE TECH STACK

HIGH SYSTEM AVAILABILITY

CHINA ROAD CONDITIONS

Our mission is to offer a brand-led ecosystem which excites the Chinese customers at every touchpoint & every interaction

● **Cooperations**
with top level celebrities, IPs and brands



● **Charging**
network expansion,
alliances & experiences



1

3

2

4

Consider

Explore

Choose

Commit

Enjoy

Care

Resolve

Renew

● **Holistic retail**
experience improvement



● **New gen infotainment**
system incl. 3rd party integration



With numerous model launches starting in 2025,
Audi is strengthening its position in the BEV/ICV segment



Audi Q6 e-tron¹



Audi A6 Avant e-tron concept²



NEXT GENERATION ICV

1. World model, China-specific long-wheelbase model will be presented tonight | 2. Concept version of a world model, China-specific version will be presented later

Audi China: Key takeaways

- 01** China has been a **success story** & **key priority** across our **unique brand portfolio**
- 02** The transforming premium market provides **opportunities to strengthen Audi** further
- 03** Audi **best positioned** across key **profit pools** & **customer segments**
- 04** Audi is bringing **localized & China-specific product features** to new heights
- 05** Accelerated **launch momentum** will **strengthen Audi's position in the BEV/ICV market** & contribute to Brand Groups RoS targets of ~12% (2027) and ~14% (2030)

Michael Kirsch

柯时迈

President and CEO Porsche China

保时捷中国总裁及首席执行官

Sheng Tantzscher

洪声

Vice President and CFO Porsche China

保时捷中国副总裁及首席财务官

PORSCHE

BEIJING, APRIL 24

Porsche – A unique story



ICONIC
BRAND

RESILIENT
PERFORMANCE

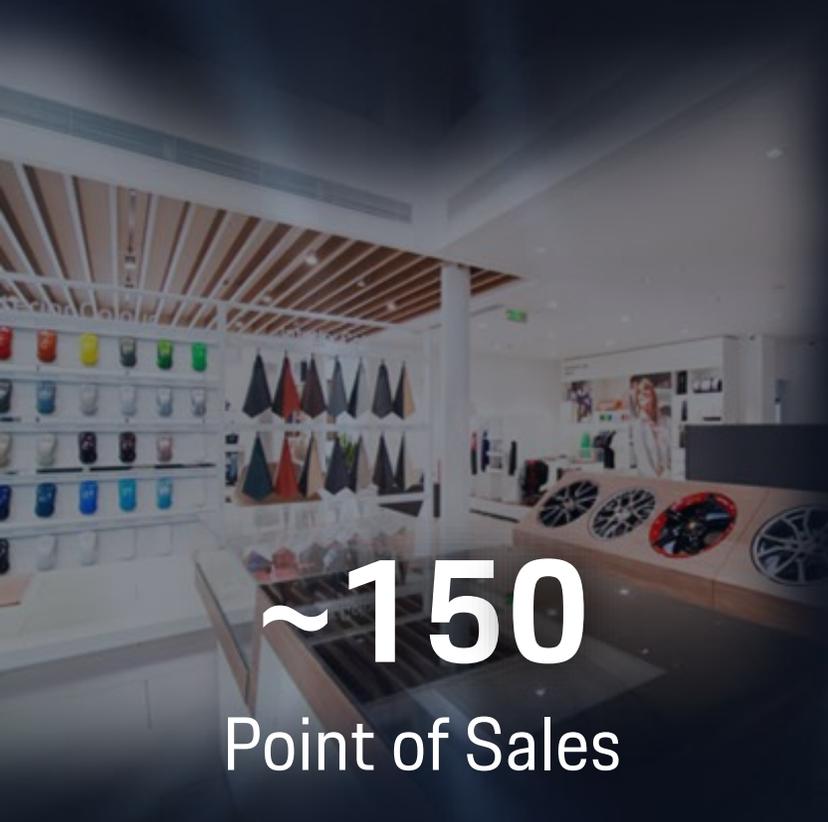
SUSTAINABLE
LUXURY

PERFORMANCE
CULTURE

PORSCHE

Macan Turbo (WLTP): Electrical consumption combined: 20.7 – 18.8 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 04/2024

Porsche has established a strong footprint in China



~150

Point of Sales

MAINLY OPERATED BY INDEPENDENT
BUSINESS PARTNERS



~850K

Existing Customers

YOUNG & FEMALE



STRONG

Luxury Brand Identity

NO.1 BRAND

PORSCHE

We are proud of our achievements in 2023

PURCHASE REASON

BRAND
NO. 1



Brand Monitor
No.1

NCBS Product
No. 1

NCBS Service
No. 1

PORSCHE

911 S/T (WLTP): Fuel consumption combined: 13.8 l/100 km; CO₂ emissions combined: 313 g/km; CO₂ class: G; Status 04/2024

Porsche in China – More than a Sales Entity

Porsche Digital

China 中国

R&D Satellite



Porsche Centre

PORSCHE
MOTORSPORT

PORSCHE
EXPERIENCE



Porsche Engineering
driving technologies

保时捷金融服务
Porsche Financial Services



PORSCHE DESIGN

Porsche Consulting
Strategic Vision. Smart Implementation.

MHP
A PORSCHE COMPANY

10,000+¹

PEOPLE
WORKING ON
REALIZING
CUSTOMER
DREAMS

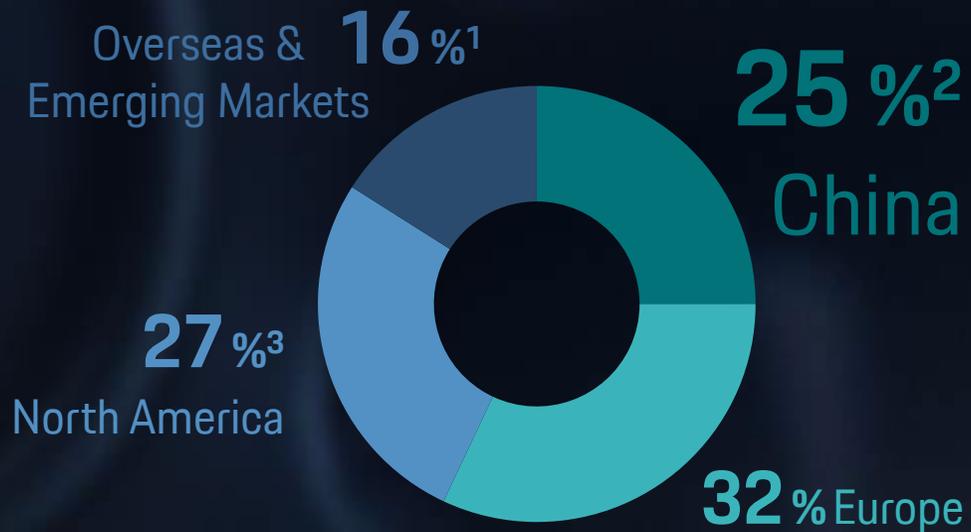
¹ Including Employees from Porsche Centres

China remains an important contributor to our global success

Global Distribution

~320k

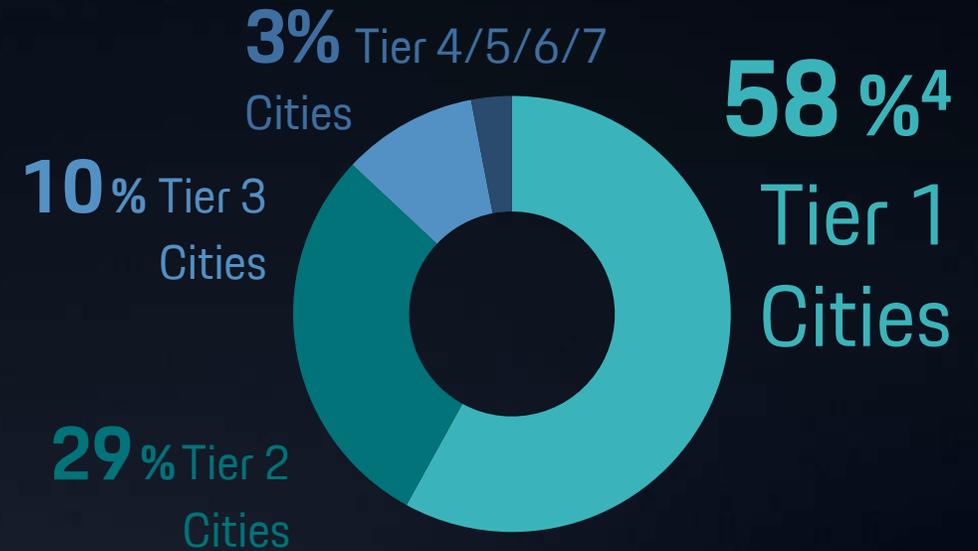
vehicles delivered in 2023



Distribution in China

~80k

vehicles delivered in 2023



1 Includes Africa, Asia (excl. China), Australasia, Middle East, South America and Mexico | 2 China includes Mainland China and Hong Kong | 3 North America includes USA and Canada | 4 Urban Science Tiering: Tier 1 includes 17 cities: Beijing, Tianjin, Shenyang, Shanghai, Nanjing, Suzhou, Hangzhou, Zhengzhou, Wuhan, Changsha, Guangzhou, Shenzhen, Foshan, Dongguan, Chongqing, Chengdu, Xi'an

Portrait of our unique Chinese Porsche Customer

37 years

Average Age

48 %

Female Ratio

3.3 MRMB

Annual Household
Income

PORSCHE



Continuous investment into an elevated retail experience



URBAN FORMATS
ESTABLISHED IN HOT-
SPOT CITIES

TEMPORARY FORMATS
WITH HIGH APPEAL FOR
NEW TARGET GROUPS

SERVICE FORMATS
FOR ATTENTIVE CARE &
DEDICATED SERVICE

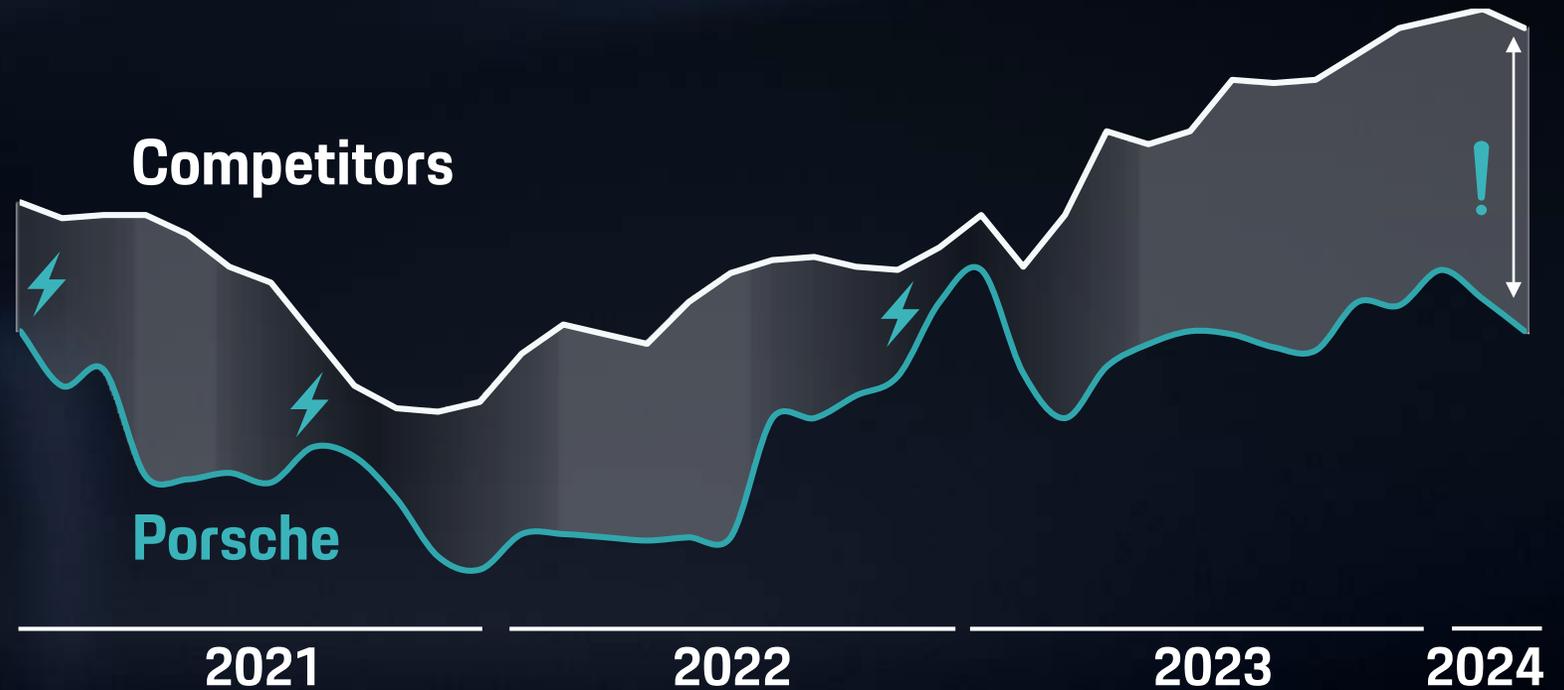
PORSCHE

Competition remains fierce, but we choose the "PORSCHE WAY"

**Proactively
Balanced
Demand
and Supply**



Discount level, Competitors vs. Porsche
01/21 – 01/24



Source: ThinkerCar, Status Jan. 2024

Porsche CHINA remains anchored in our unique pricing approach

¥ 1,057,381

2022 Average MSRP



¥ 1,106,296

2023 Average MSRP

+5%



PORSCHE

Fulfilling Customer Dreams: Individualization is in high demand



POSSIBLE COMBINATIONS¹

> 20,000,000

UNIQUE VEHICLE SHARE²

> 90 %

ADDITIONAL REVENUE³

> 15 %

¹ Vehicles with different option combinations (~70 Derivatives, ~15 exterior colors, ~12 interior colors, ~10 wheels, ~160 individual options) | ² Unique configurations vs. Total new car retail volume |

³ Revenue individualization vs. Total new car sales revenue

PORSCHE

Macan Turbo (WLTP): Electrical consumption combined: 20.7 – 18.8 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 04/2024

Strategy implementation as foundation of our future success

2023

RECALIBRATION

2024

STABILISATION

2025

REGAINING MOMENTUM

PORSCHE

Dedicated China strategy to realize the full potential of the market

PORSCHE IN CHINA



FOR CHINA

FOCUS

on the most
critical actions

SPEED

in decision &
implementation

VALUE

as common
target

PORSCHE

Our FSV Strategy addresses today's market conditions

**Competitive
Products &
services**

*The #1 choice
in China's
luxury
car market*

**Brand
Push**

*Most exciting
luxury
sports
car brand*

**Community
Focus**

*High
engagement,
care &
excitement*

**Adequate
price
Premium**

*Luxury pricing
delivered by
customer
perceived value*

**Balanced
supply
& Demand**

*Sustain
the
perception
of Scarcity*

» Executed by an **A-Team** «

PORSCHE

Product ramp-ups in 2023/2024

NEW
SOS APRIL
2023

NEW
SOS NOVEMBER
2023

NEW
SOS APRIL
2024

NEW
SOS APRIL
2024

NEW
MID
2024

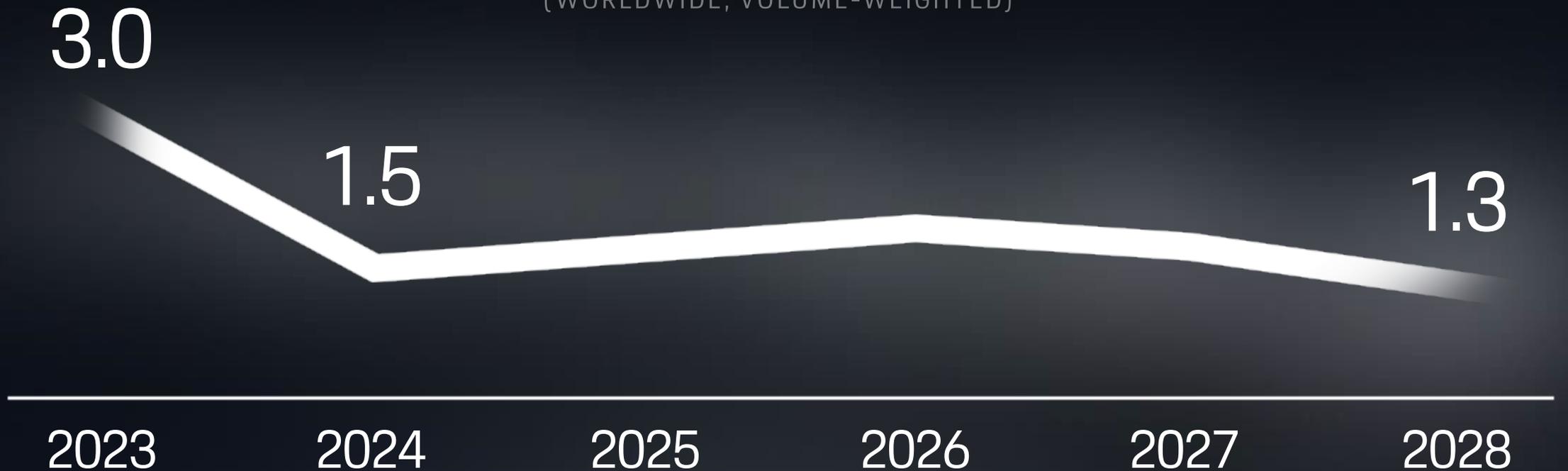


PORSCHE

Average age of product portfolio

AVERAGE AGE OF THE PRODUCT PORTFOLIO

(WORLDWIDE, VOLUME-WEIGHTED)



APPROX.

60%

RETAILS IN CHINA¹

OVER

1/3

LONG WHEELBASE

COMFORT

BALANCED WITH SPORTINESS

¹ Based on all Panamera model line retails in 2023

Panamera



PORSCHE

Panamera Turbo E-Hybrid: Fuel consumption weighted and combined in l/100 km (WLTP): 1.7–1.2; energy consumption weighted and combined in kWh/100 km (WLTP): 29.9–27.5; CO₂ emissions weighted and combined in g/km (WLTP): 38–26; electric range in km (WLTP): 76–91 (EAER) · 83–93 (EAER City); as at 03/2024

0-100 km/h

2.4 s

ACCELERATION

UP TO

35 %

MORE RANGE

CHARGING NETWORK

200 + STATIONS

IN CHINA AS OF 12-2023

Taycan



PORSCHE

Taycan Turbo S: Energy consumption combined in kWh/100 km (WLTP): 20.5–17.9; CO₂ emissions combined in g/km (WLTP): 0; electric range in km (WLTP): 558–630 · 612–691 (City); as at 03/2024

ENRICHED EXPERIENCE

Local Applications

LIKE: IQIYI, HIMALAYA, BILIBILI

UP TO

13+

EXTERIOR COLOURS

NEW BENEFIT PREMIER CARE

6 years

 / 6,000 km

MAINTENANCE SERVICE

Macan



PORSCHE

Macan 4 Electric: Energy consumption combined in kWh/100 km (WLTP): 21.1–17.9; CO₂ emissions combined in g/km (WLTP): 0; electric range in km (WLTP): 516–613 · 665–784 (City); as at 03/2024

Sharpening and expanding R&D and software competencies

CHINA R&D SATELLITE



Porsche One R&D Team for
China specific development



Growth of Porsche R&D Satellite
& Close collaboration within VGC



China Porsche One R&D location



SAJJAD KHAN

Establishing C-Resort „Car-IT“

TARGETS

- » Mastering product complexity
- » Ensuring competitive customer experience
- » Infotainment/Connect focused resort
- » Close collaboration E/C-Resort

DIGITAL FAMILY

- » 1,500 Digital Experts from Porsche, MHP and Porsche Digital
- » Software focused environment
- » Specifically pushing AI into Porsche processes

We have further strengthened our R&D Footprint in China

» **R&D Satellite**

15

EMPLOYEES

» **Product Management**

39

EMPLOYEES

» **Porsche Digital**

China 中国

80+

EMPLOYEES

» **Porsche Engineering**
driving technologies

200+

EMPLOYEES

» **C A R I A D**
A VOLKSWAGEN GROUP COMPANY

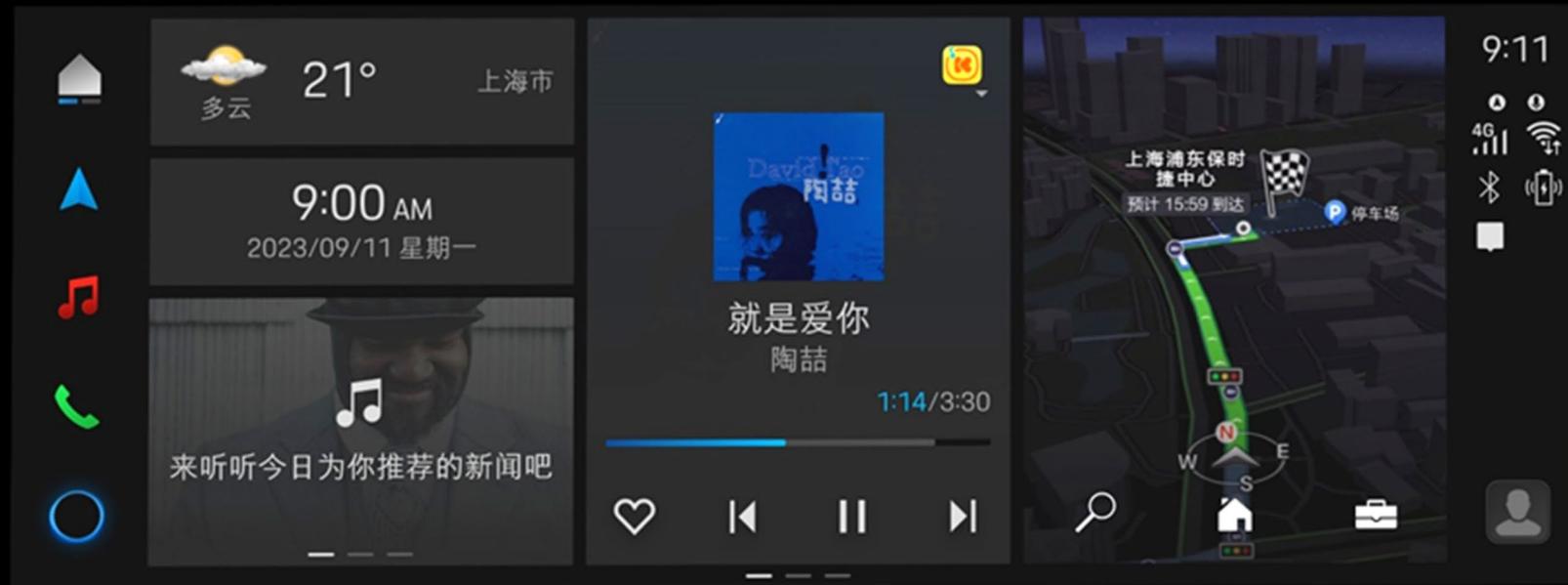
600+

EMPLOYEES



PORSCHE

Our first in-China-for-China developed infotainment system



PORSCHE

A digital ecosystem developed in China for China

PORSCHE „SUPERAPP“
SEAMLESS ONLINE TO OFFLINE
CUSTOMER EXPERIENCE



PORSCHE

Porsche brand is shaped through special events and campaigns

CULTURAL EVENT
PARTNERSHIP

Aranya Theater Festival



BRAND PURPOSE
CAMPAIGN

"Dream On" Airport Ads



Festival of Dreams

BRAND
FESTIVAL



Light Up Shanghai Sky Line

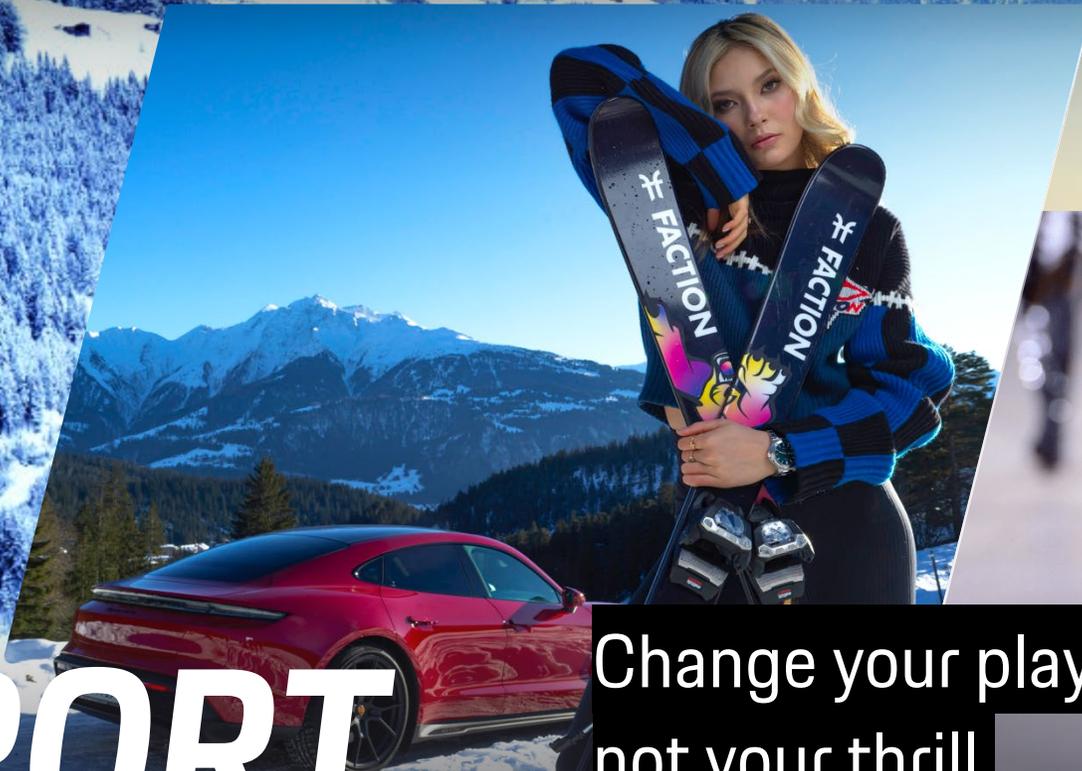
BRAND AWARENESS
CAMPAIGN



PORSCHE

Brand Ambassadors to further strengthen brand desirability

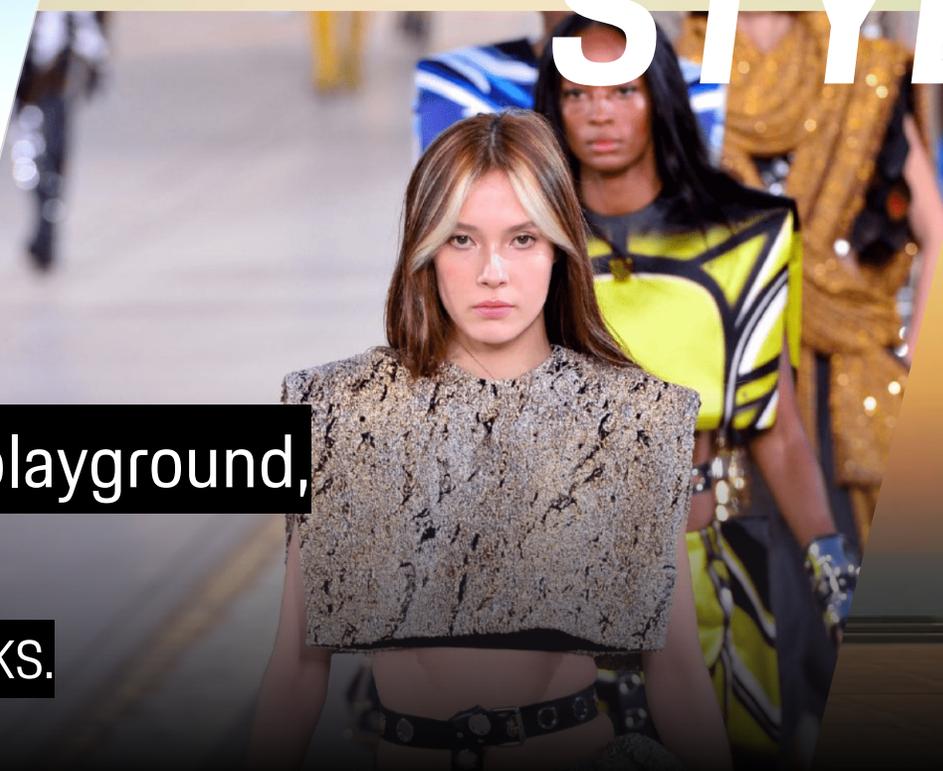
SPORT



Change your playground,
not your thrill.

CHARACTER SPEAKS.

STYLE



PORSCHE

Community offerings driven by data-based customer management

WITH THE
PORSCHE
CLUBS WE HAVE
INVENTED THE
CAR COMMUNITY

6,270
CLUB MEMBERS

13
REGION CLUBS



PORSCHE

“Those who are fortunate enough to build a business from a dream owe it to the world to be the guardians of those dreams”

FERRY PORSCHE



PORSCHE

Let's recap



STRATEGY

DEDICATED CHINA
STRATEGY &
IMPLEMENTATION

PRODUCT

NEW AND EXCITING
PRODUCT PORTFOLIO &
SERVICES

BRAND

STRENGTHENING
LUXURY POSITIONING &
DESIRABILITY

CHINA

EXPANDING R&D AND
SOFTWARE
COMPETENCE

PORSCHE

Thomas Ulbrich

吴博锐

Chief Technology Officer (CTO) of Volkswagen Group China
CEO of Volkswagen Group (China) Technology Company (VCTC)

大众汽车集团（中国）首席技术官
大众汽车（中国）科技有限公司（VCTC）首席执行官

Deep-Dive TOP 6 | We welcome you to our Tech Deep-Dives

//01
VCTC
Core of local R&D

T. Ulbrich

CARIAD
A VOLKSWAGEN GROUP COMPANY

//02 Competitive E/E Architecture

F. Han

地平线
Horizon Robotics

ThunderSoft

GROUP COMPONENTS

Gotion

//03 Strong battery strategy

O. Korzinovski

VW **ID.UX** **XPENG**

//04 Attractive ICV in upper-end portfolio

S. Mecha

VCTC combines Volkswagen Group engineering DNA & local competitiveness

VCTC as new approach for implementing 'in China, for China'



> Centralized steering of up to **7,000 automotive engineers** in China for BEV

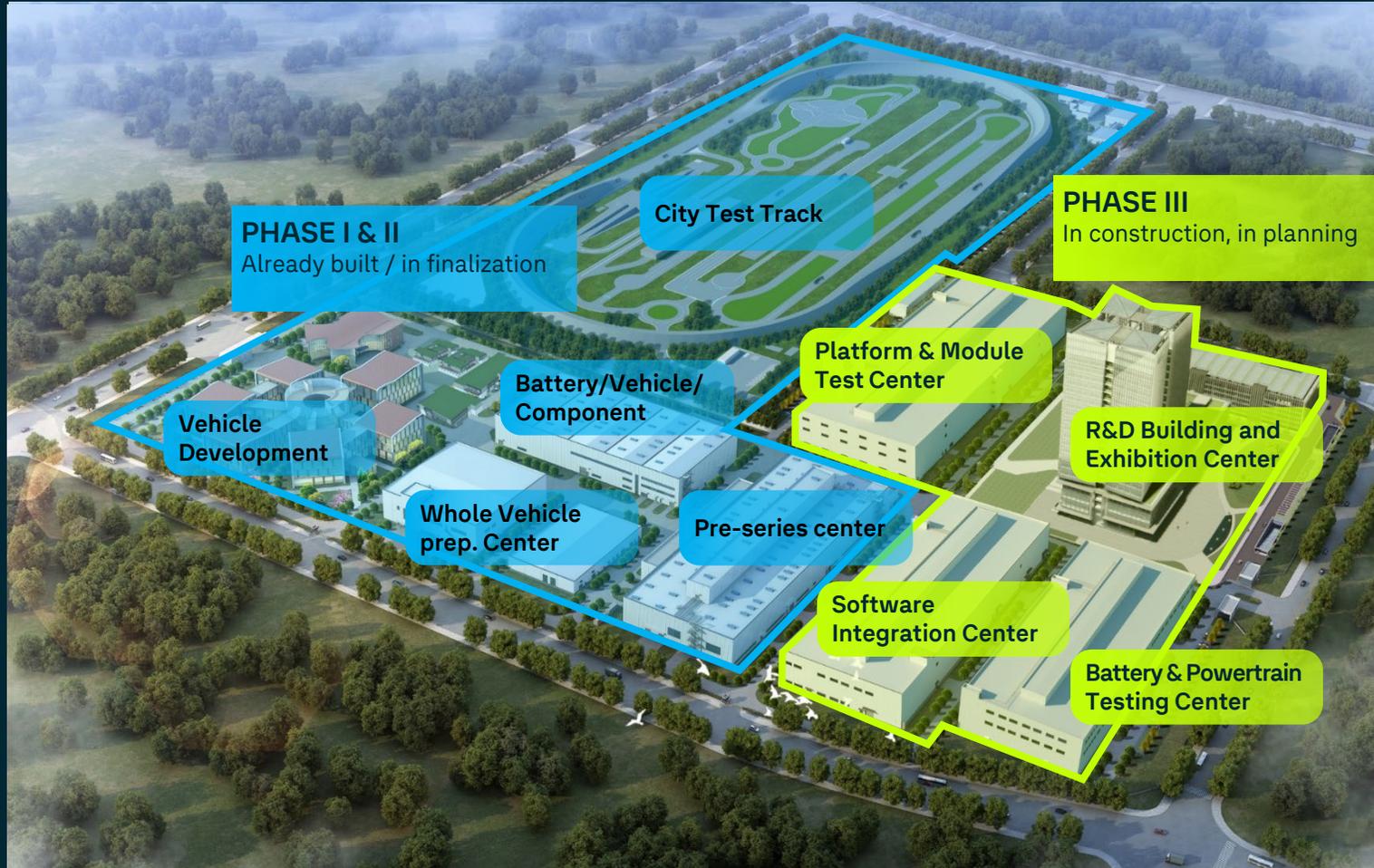
> Enhanced product substance complemented by smart and **selected partnerships**

VCTC combines local BEV development competency for VW brand and Group Components with CARIAD software know-how

100% VW R&D on China-ground as base for partnerships on eye-level



VCTC ramp-up in completion with China speed



Facts & Figures

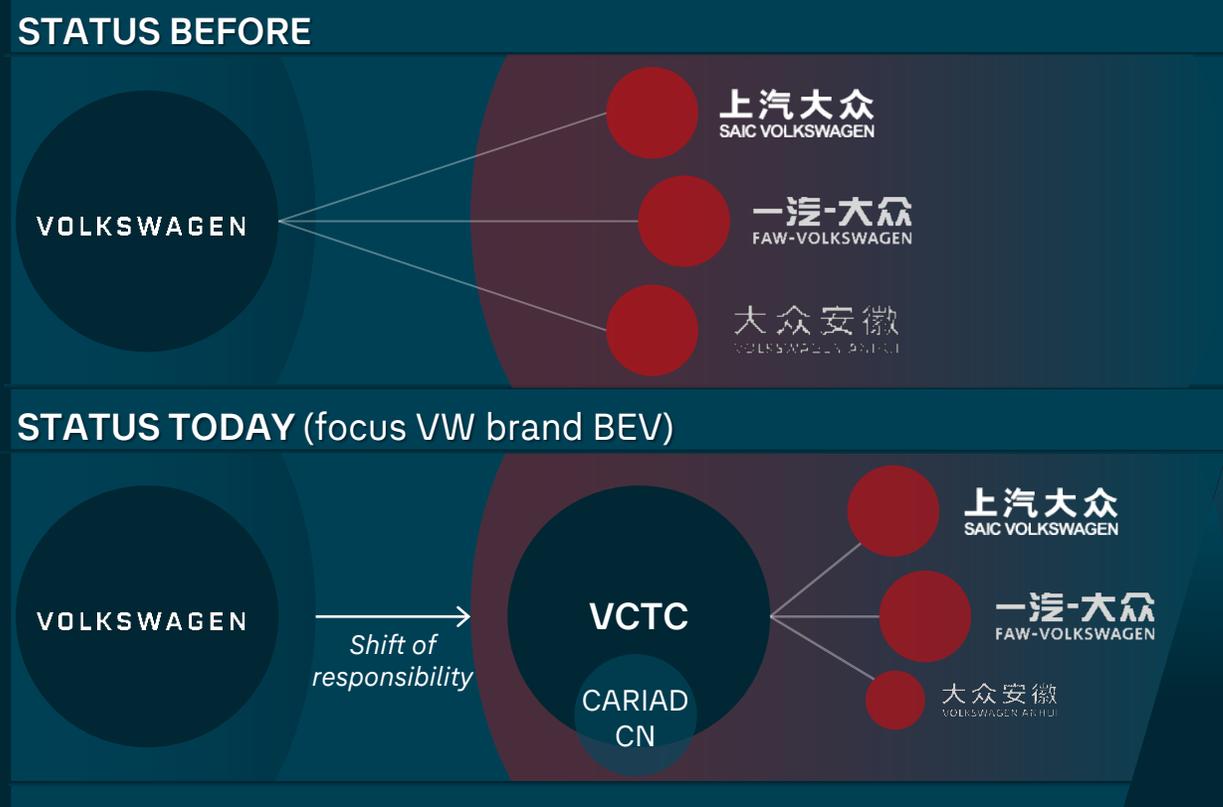
Company go-live in 10 months after all approvals

Ca. 3,000 employees by end of 2024

Fully fledged & localized R&D Hub by end of 2026

VCTC enables substantial local development results within the China R&D network

VCTC acts as one voice of VW China R&D to JV partners

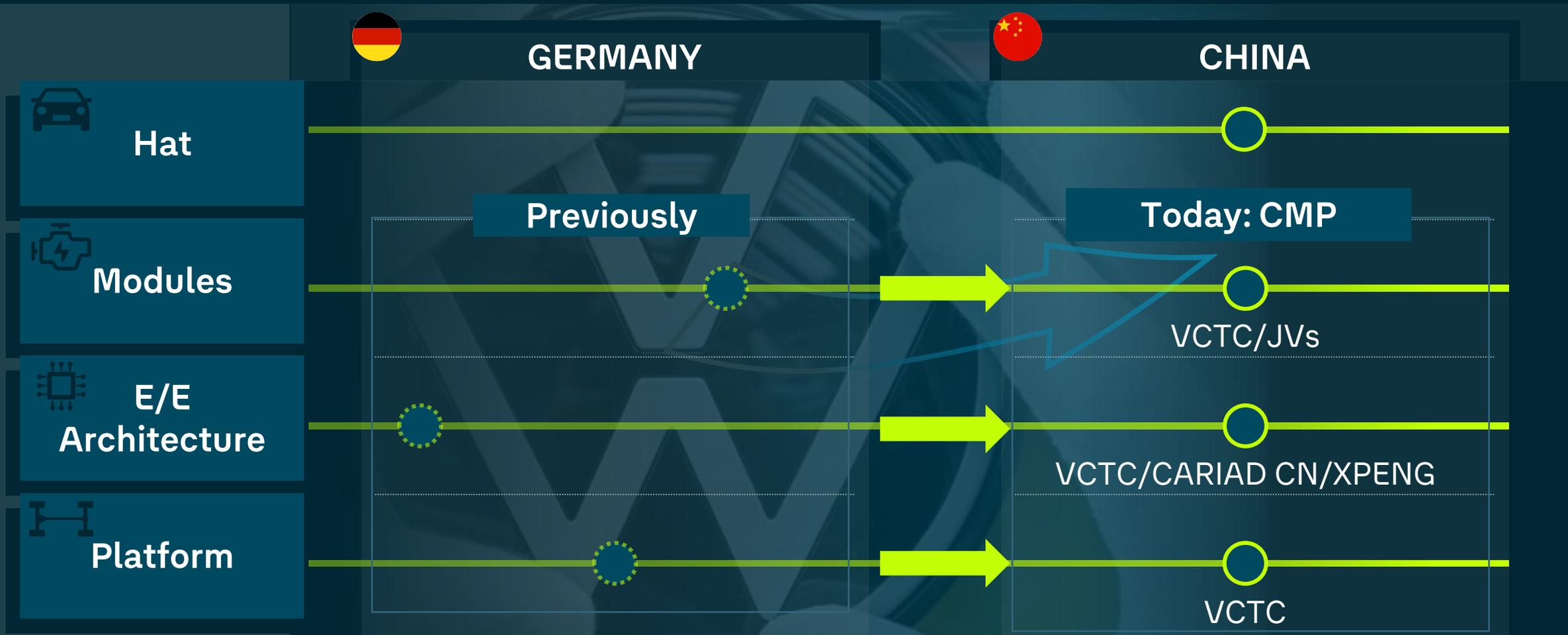


- > Local standards and timeframe
- > Volkswagen Group engineering DNA combined with local competency
- > VCTC with approval and release-rights¹

... materializing 2026

1. In close alignment with VW brand Germany

With increased local responsibility, Volkswagen Group R&D network in region China delivers key technologies for CMP



VCTC realizes 'in China, for China' strategy



COST COMPETITIVENESS

Local concepts on module, platform and architecture level.

Focus on local requirements to control complexity.

Power to choose best-fit tech from local and global.



TIME-TO-MARKET-ACCELERATION



China involved from start of concept phase.

Reduce iteration loops in development combined with local approval.

One location and one time-zone for efficiency in R&D processes.

Achieving local competitiveness in 2026

Deep-Dive TOP 6 | Outro for our Tech Deep-Dives

//01

VCTC

Core of local R&D



T. Ulbrich

C A R I A D
A VOLKSWAGEN GROUP COMPANY



//02

Competitive
E/E Architecture



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GROUP COMPONENTS



//03

Strong
battery strategy



O. Korzinovski



ID.UX



//04

Attractive ICV in
upper-end portfolio



S. Mecha

Summary
On main stage

VCTC realizes 'in China, for China' strategy in R&D

- 01 R&D network steering:** End-to-end responsibility to ensure robust technology in products
- 02 Cost competitiveness:** Local concept capability supported by best-fit tech from local and global
- 03 Time-to-market acceleration:** Local team responsibility with reduced iteration loops and more efficient local R&D processes
- 04 Consequent implementation:** Achievements in ramp-up on VCTC, China E/E architecture and modular battery technology

5

Financials



Volkswagen Group China structure: Framing the discussion

SELECTED
EXAMPLES



Financial guidance
focused on Group JVs

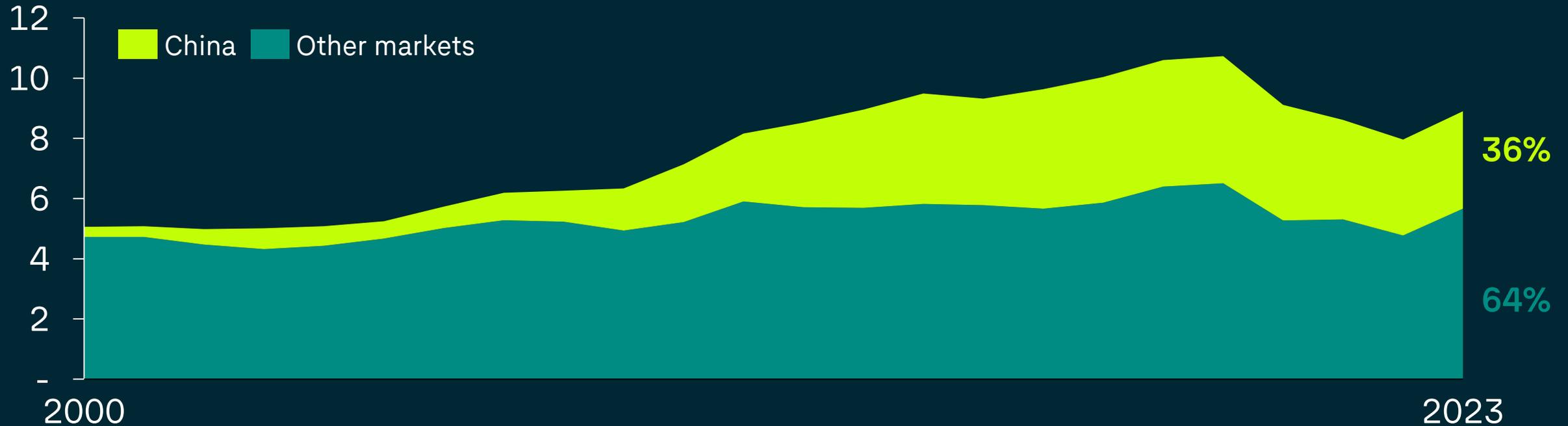
JVs accounted at-equity
in financial result

Prop. operating profit
as key financial metric

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) | 2. At cost only for smaller shareholdings due to materiality reasons; at-equity accounting for Gotion High Tech

Volkswagen Group China – the engine for growth ...

Passenger car deliveries to customers (in m units)



>3m deliveries p.a.
over last 10 years

~35-40% of Group deliveries
each year since 2015

Positive momentum
expected from 2026+

... with strong historic but recently declining profit contribution

Proportionate operating profit, entities accounted for using the equity method (in €bn)



Strong growth in emerging **new market**

Declining trend in **maturing market** since 2015

Market disruption in BEV since 2020

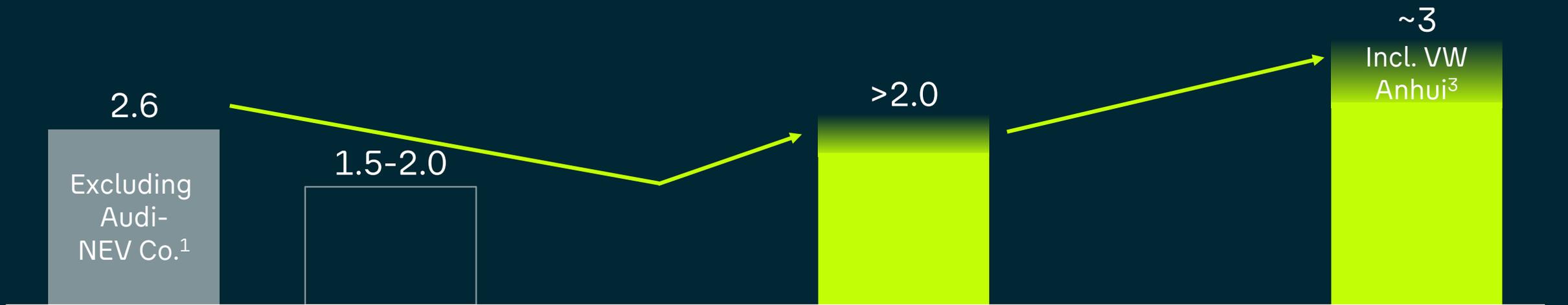
1. Including the impact from the ramp-up of Audi FAW NEV Co.; New governance model for Audi FAW NEV Co. envisages joint control resulting in at-equity accounting of attributable earnings

Recovery of earnings contribution from Volkswagen Group China

Proportionate operating profit, entities accounted for using the equity method (in €bn) *ILLUSTRATIVE*

A Mid-term development

B Long-term development



Short-term focus to **stabilize position**

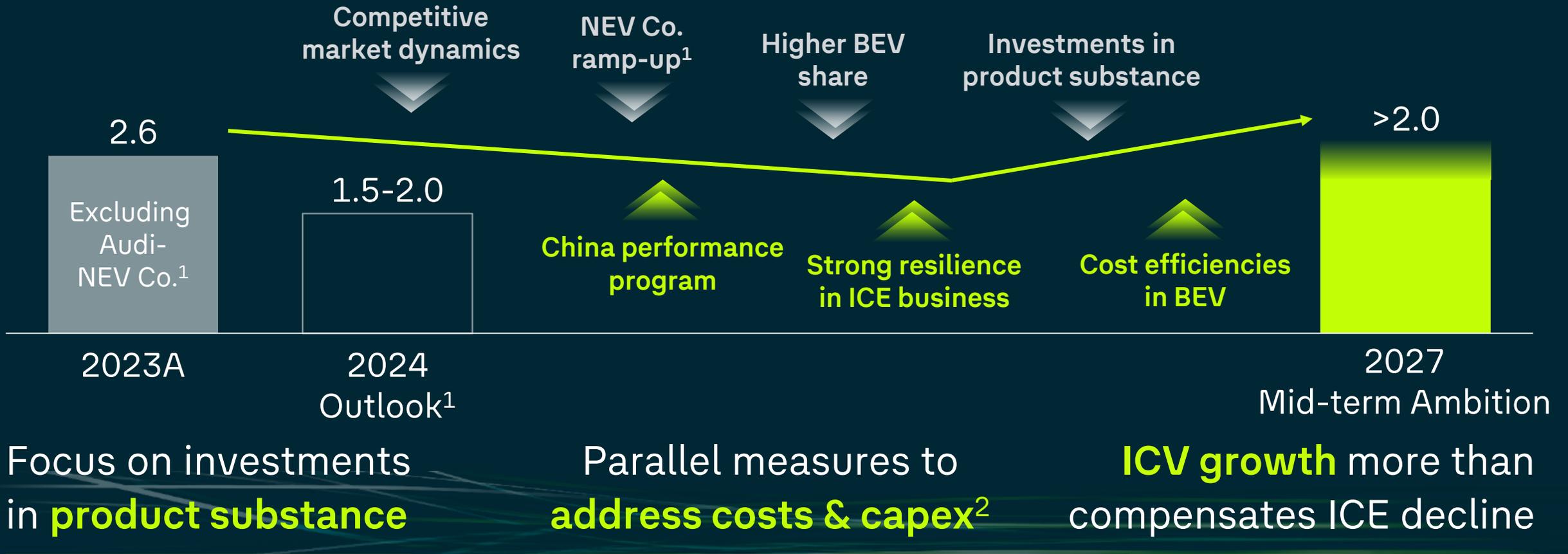
Mid-term impact from **partnering & NEV Co.²**

Full benefit of platform materializing long-term

1. Audi FAW NEV Co. was deconsolidated on October 1, 2023. The new governance model envisages joint control resulting in at-equity accounting of attributable earnings. NEV Co.: Audi FAW NEV Company | 2. Including contribution from the ramp-up of Audi FAW NEV Co. in 2027 and 2030 | 3. VW Anhui fully consolidated

A Mid-term: Optimize costs & plant seeds for future growth

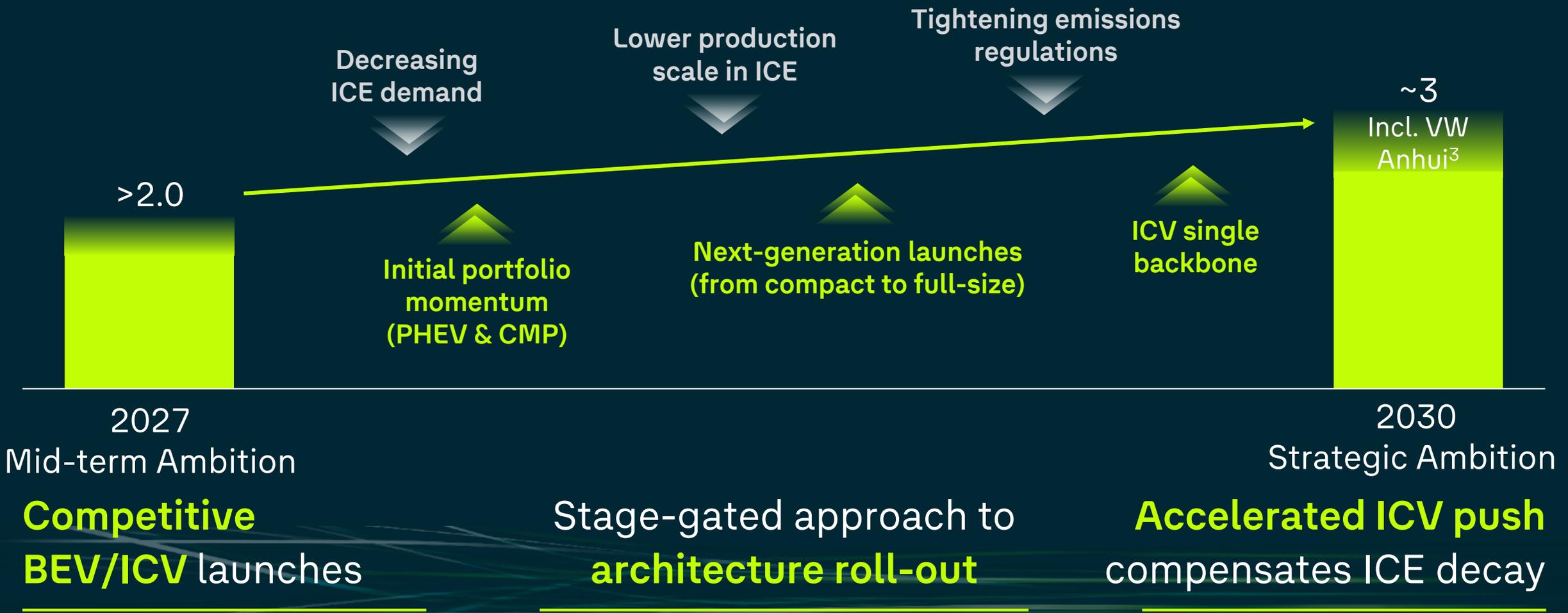
Proportionate operating profit, entities accounted for using the equity method (in €bn) *ILLUSTRATIVE*



1. Audi FAW NEV Co. was deconsolidated on October 1, 2023. The new governance model envisages joint control resulting in at-equity accounting of attributable earnings. NEV Co.: Audi FAW NEV Company | 2. Including the impact from the ramp-up of Audi FAW NEV Co.

B Long-term: Execute on reinvigorated pipeline momentum

Proportionate operating profit, entities accounted for using the equity method (in €bn) *ILLUSTRATIVE*



1. Volkswagen (Anhui) Automotive Company Limited fully consolidated

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 <small>incl. Audi NEV Co. and VW Anhui²</small>

1. NEV includes BEV & PHEV as % of vehicle deliveries | 2. Including Audi FAW Nev Co. contribution, Volkswagen (Anhui) Automotive Company Limited fully consolidated

CLOSING REMARKS

Volkswagen in China – a long success story...

- 1 China heritage:** 40 years commitment, ~50m local fleet, China a second home market

- 2 Products:** Unique fleet of localized brands serving customers across all relevant segments

- 3 Local network:** Strong network of trusted long-lasting partnerships with leading local players

- 4 Globally embedded:** Local approach with access to global technology & tool kit

- 5 Position of strength:** #1 OEM with ~20% ICE market share, profitable & cash generating

- 6 Financials:** Highly profitable ICE business with significant contribution to Group net cash flow

... why are we confident to sustain the success story

- 1 Strong foundation:** Leverage current position, expertise & network as key asset in ICV era

- 2 Increased agility:** Increase speed, reduce complexity & leverage local partnerships

- 3 Technology shift:** Accelerate with ramped-up local 100% VCTC & best-in-class tech partners

- 4 Cost discipline:** Right-size organization, leading and margin-accretive products

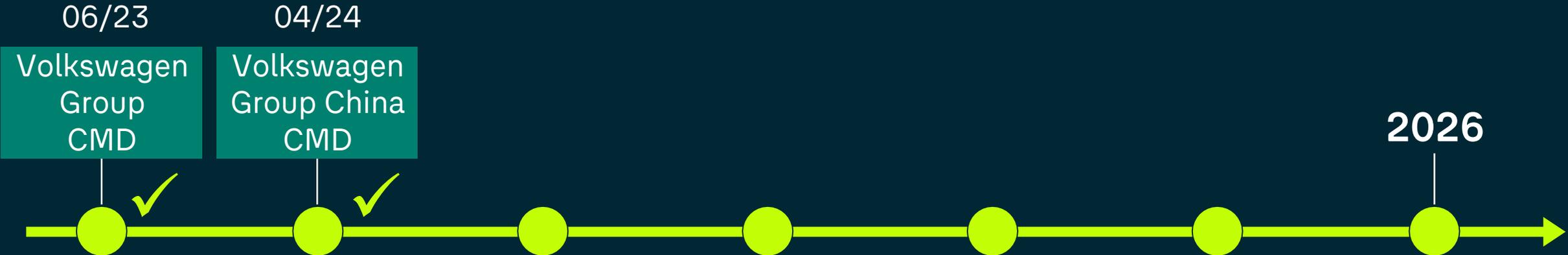
- 5 Mindset:** Play offense – forward-looking, entrepreneurial, local – stay #1 international OEM

- 6 Financials:** Continued substantial contribution to Group net cash flow

A nighttime photograph of a city skyline, likely Beijing, featuring several prominent skyscrapers. The most notable building is the CCTV New Building, which has a distinctive, angular, and somewhat twisted structure. To its right is a tall, slender skyscraper with a grid-like facade. The sky is dark, and the city lights are illuminated, creating a vibrant scene. The word '谢谢!' (Thank you!) is written in large, bold, yellow Chinese characters across the center of the image.

谢谢!

Second pillar of our building blocks strategy – stay tuned!



Selected Group events to look forward to



Glossary: Range / consumptions / emissions

Model	Fuel consumption combined (CLTC)	Electrical consumption combined (CLTC)	CO ₂ emissions combined (CLTC)	Electric range combined (CLTC)
VW brand (1/2)				
ID.3 (p. 76, 88, 89, 95, 97)	n/a	13.1 kWh/100 km	n/a	450 km
ID.4 CROZZ (p. 37, 38, 48, 53, 55, 79, 88, 89, 97)	n/a	15.5-13.1 kWh/100km	n/a	442-600 km
ID.4 X (p. 88, 89, 97)	n/a	15.8-14 kWh/100km	n/a	425-601 km
ID.6 CROZZ (p. 87, 97, 102)	n/a	15.8-14.4 kWh/100 km	n/a	480-601 km
ID.7 VIZZION (p. 97)	n/a	15.4-13.7 kWh/100 km	n/a	570-642 km
Lavida (p. 88)	6.06-5.54 l/100 km (WLTC)	n/a	143.62-131.30 g/km (WLTC)	n/a
Magotan (p. 88, 99)	6.72-6.23 l/100 km (WLTC)	n/a	159.26-147.65 g/km (WLTC)	n/a

Glossary: Range / consumptions / emissions

Model	Fuel consumption combined (WLTC)	Electrical consumption combined (WLTC)	CO ₂ emissions combined (WLTC)	Electric range combined (WLTC)
VW brand (2/2)				
Passat (p. 88)	6.94-6.1 l/100 km	n/a	164.48-144.57 g/km	n/a
Passat PHEV (p. 88)	2.23 l/100 km	n/a	52.85 g/km	63 km (NEDC)
Teramont (p.88)	9.7-7.89 l/100 km	n/a	229.89-186.99 g/km	n/a
Tharu L (p.88)	6.93-5.99 l/100 km	n/a	164.24-141.96 g/km	n/a
Tiguan (p.88)	7.75-6.6 l/100 km	n/a	183.68-156.42 g/km	n/a
Tiguan PHEV (p.88)	2.65 l/100 km	n/a	62.81 g/km	55 km (NEDC)
Touareg (p.102, 104)	9.9-8.0 l/100 km	n/a	234.63-189.6 g/km	n/a

Glossary: Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Porsche				
911 (p.37, 38, 48)	10.8-10.3 l/100 km	n/a	245-233 g/km	n/a
Taycan Turbo S (p. 53, 76, 79)	n/a	18.8-16.6 kWh/100 km	n/a	558-630 km

Glossary: Range / consumptions / emissions

Model	Fuel consumption combined	Electrical consumption combined	CO ₂ emissions combined	Electric range combined
Audi				
Q4 E-tron (p.37, 38)	n/a	15.5-14.4 kWh/100 km (CLTC)	n/a	560-605 km (CLTC)
E-tron Sport (p. 48, 53, 79)	n/a	19.7 kWh/100 km (NEDC)	n/a	500 km (NEDC)
A3 (p.76)	6.54-6.19 l/100 km (WLTC)	n/a	155.00-146.70 g/km (WLTC)	n/a

Glossary: Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTC)
Lamborghini				
Revuelto (p.37, 38)	11.86 l/100 km	10.1 kWh/100 km	276 g/km	9.6 km
