

# Volkswagen AG

## Annual Media, Analyst and Investor Conference 2024

March 13, 2024

# 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.

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**IT ALL STARTS  
WITH A GREAT TEAM**

# Input Brands and Regions



# Stringent execution of TOP 10 2023

## PLANNING ROUND

01

- ✓ Strategic capital allocation
- ✓ Performance Programs started

## PRODUCTS

02

- ✓ New product strategy
- ✓ Design identities
- ✓ Quality programs started

## CHINA

03

- ✓ Target picture 2030
- ✓ VCTC Anhui
- ✓ Partnerships

## NAR

04

- ✓ Growth plan NAR
- ✓ Establish Scout Motors
- ✓ Battery plant Canada

## CARIAD

05

- ✓ Realistic portfolio plan
- ✓ Restructuring CARIAD
- ✓ Intensified Partnerships

## PLATFORMS / TECHNOLOGY

06

- ✓ New platform strategy
- ✓ Defined lead-brands
- ✓ Holistic synergy approach
- ✓ Competitive tech profile

## BATTERY/ CHARGING/ ENERGY

07

- ✓ New battery strategy
- ✓ PowerCo ramp-up
- ✓ Securing raw materials started
- ✓ HPC expansion worldwide

## MOBILITY SOLUTIONS

08

- ✓ Integration of Europcar
- ✓ Integrated mobility platform started
- ✓ Clean-up mobility map
- ✓ Partnerships

## SUSTAINABILITY

09

- ✓ ESG target ambition
- ✓ Decarbonization target on track
- ✓ Holistic sustainability strategy started

## CAPITAL MARKETS

10

- ✓ Virtual equity stories per brand
- ✓ Target Summit established
- ✓ Capital Markets Day realized



# GREAT BRANDS



# Successful product launches in 2023



# Volkswagen Group deliveries up to 9.24m vehicles in 2023



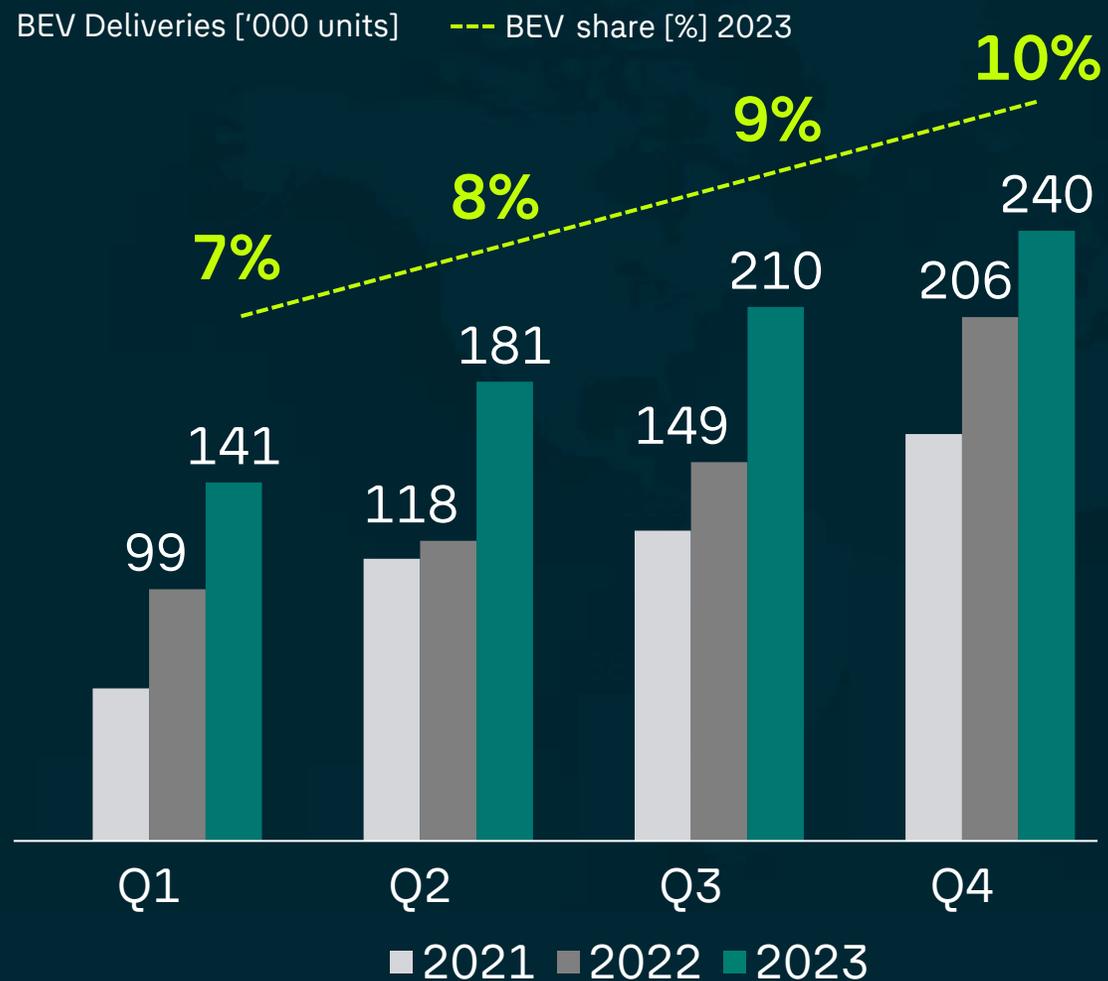
Global deliveries  
**Q4 +14% YoY**  
**FY23 +12% YoY**

BEV deliveries  
**increased by**  
**+35% YoY in 2023**

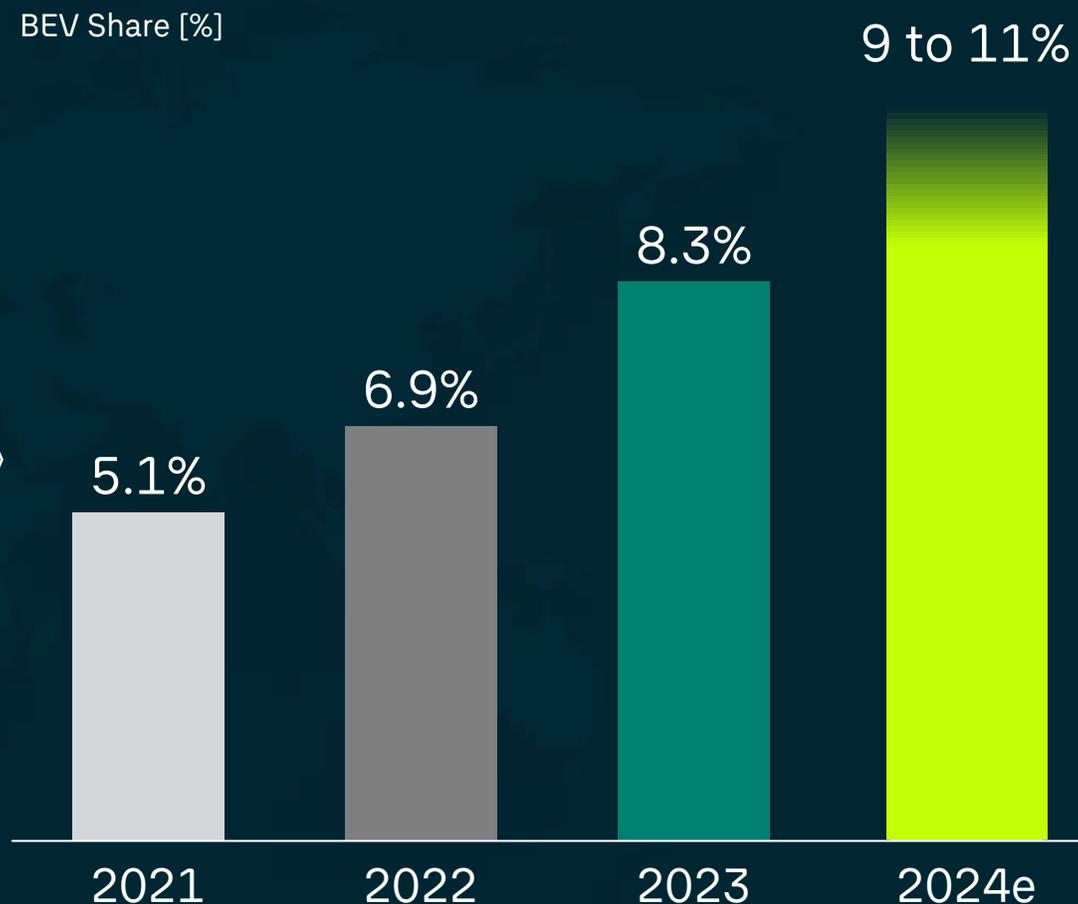
Growth in all regions;  
**worldwide market share**  
**increased to 11.1%**

# 2023 BEV deliveries up by 35% to 771k vehicles

## Quarterly Development



## Continued increase in BEV share



# Financial Overview 2023

Strong financials; delivering on full year guidance

**€ 322.3bn**

Group revenue

**€ 22.6bn**

Group operating profit<sup>1</sup>

**€25.8bn** excl. FV of derivatives<sup>2</sup>

**7.0%**

Group Return on Sales<sup>1</sup>

**8.0%** excl. FV of derivatives<sup>2</sup>

**€ 10.7bn**

Automotive net cash flow

**€ 40.3bn**

Automotive net  
industrial liquidity

# Financial Overview 2023

Strong financials translating into appropriate participation of shareholders

€ 17.9bn

Net income

€ 31.98

Earnings per share  
(Preferred share)

€ 9.06

Dividend proposal<sup>1</sup>  
(Preferred share)

1. Dividend proposal of € 9.06 per preferred share and € 9.00 per ordinary share subject to approval of the Annual Shareholders Meeting on 29 May 2024

# Achievements in line with '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
- ✓ New battery strategy

# Achievements in line with 'our promise' at 2023 Group CMD

## UNLEASHED BRANDS



03

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

## REGIONAL LEADERSHIP



04

- ✓ CHN: New target picture
- ✓ NAR: Stronger localization
- ✓ EUR: Capacity adjustments

# Achievements in line with 'our promise' at 2023 Group CMD

## NEW STEERING MODEL

05

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

## FINANCIAL TARGETS

06

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

# Volkswagen at mid-point of its transformation path

**NEW TEAM**



**01**

**TECHNOLOGY AT SCALE**



**02**

**UNLEASHED BRANDS**



**03**

**REGIONAL LEADERSHIP**



**04**

**NEW STEERING MODEL**



**05**

**FINANCIAL TARGETS**



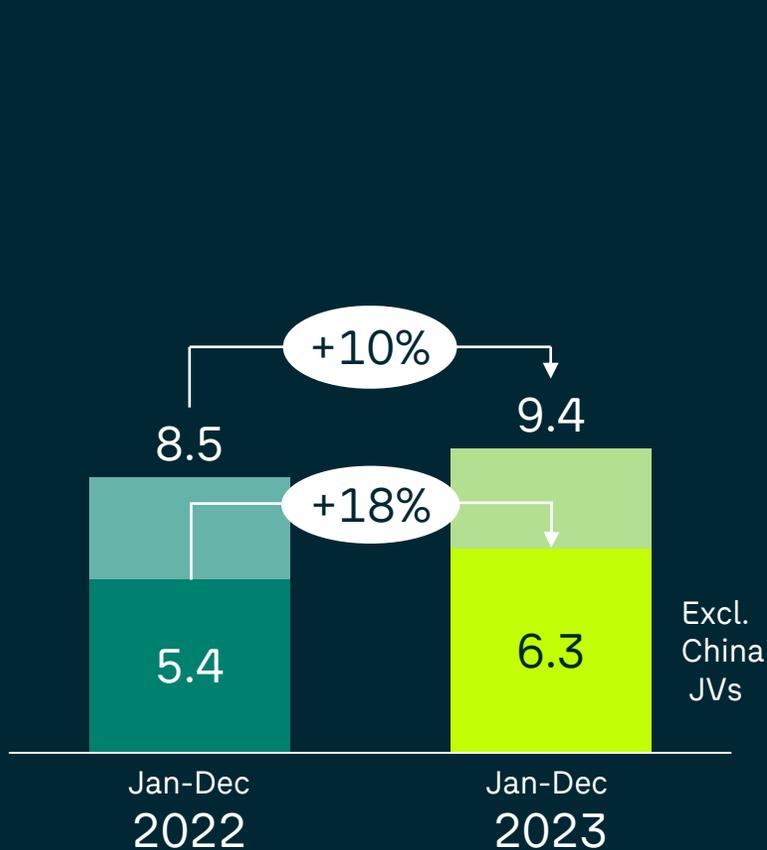
**06**

# Financial Overview

Robust performance in demanding market environment

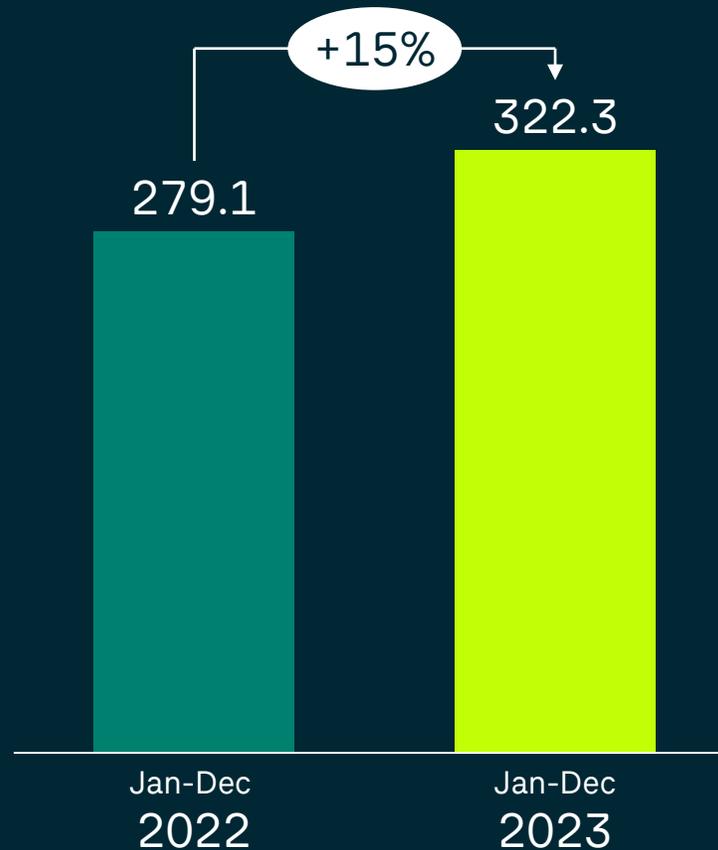
## Vehicle Sales

[m vehicles]



## Sales Revenue

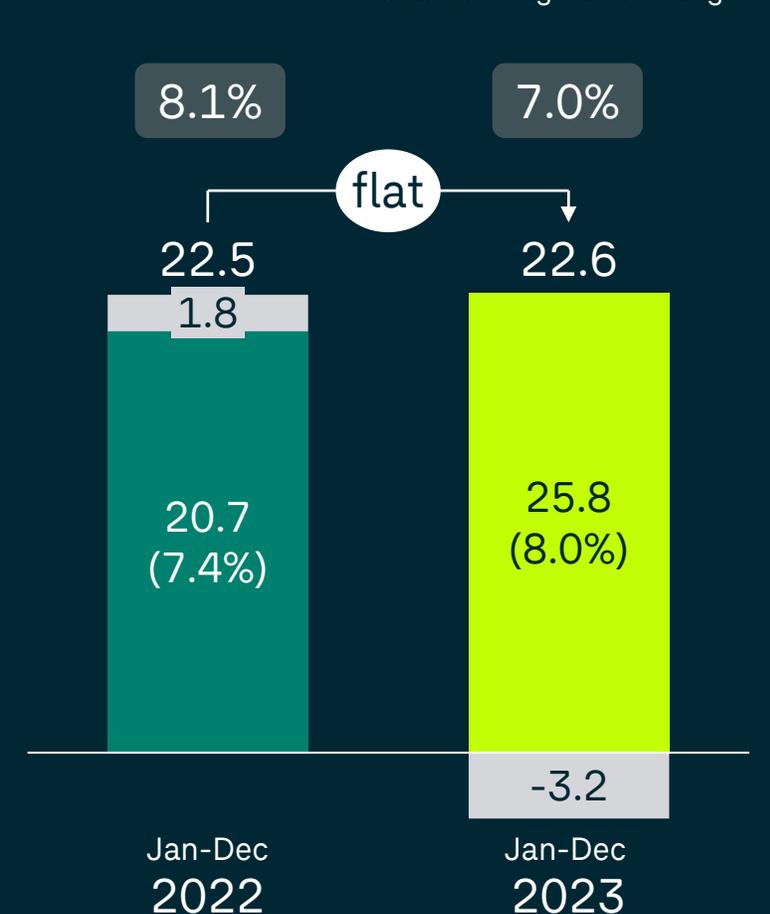
[€ bn]



## Operating Result and Margin<sup>1</sup>

[€ bn] Margin [%]

■ Fair value of derivatives outside hedge accounting<sup>2</sup>



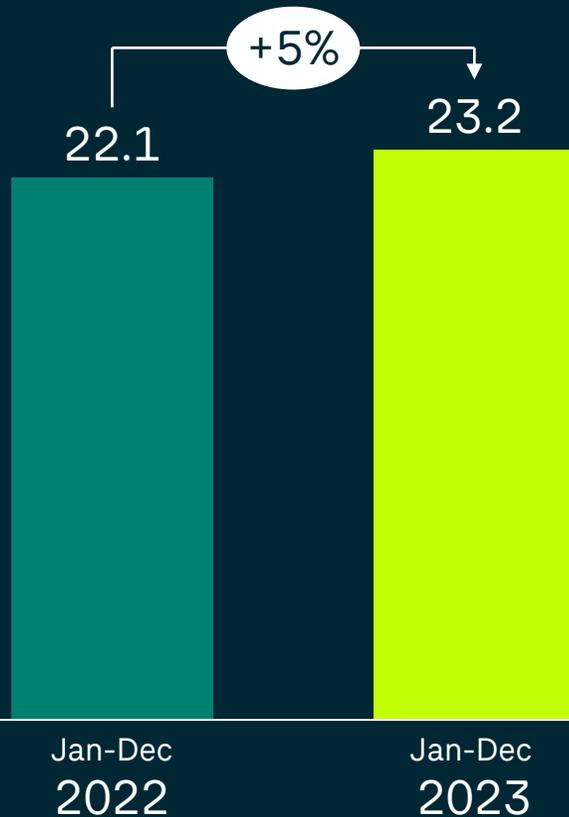
Note: Previous year adjusted (IFRS 17) | 1. Before special items | 2. Including fair value effects in the Automotive Division.

# Financial Overview

Increase of Profit after Tax supported by lower tax rate<sup>1</sup>

## Profit before Tax

[€ bn]



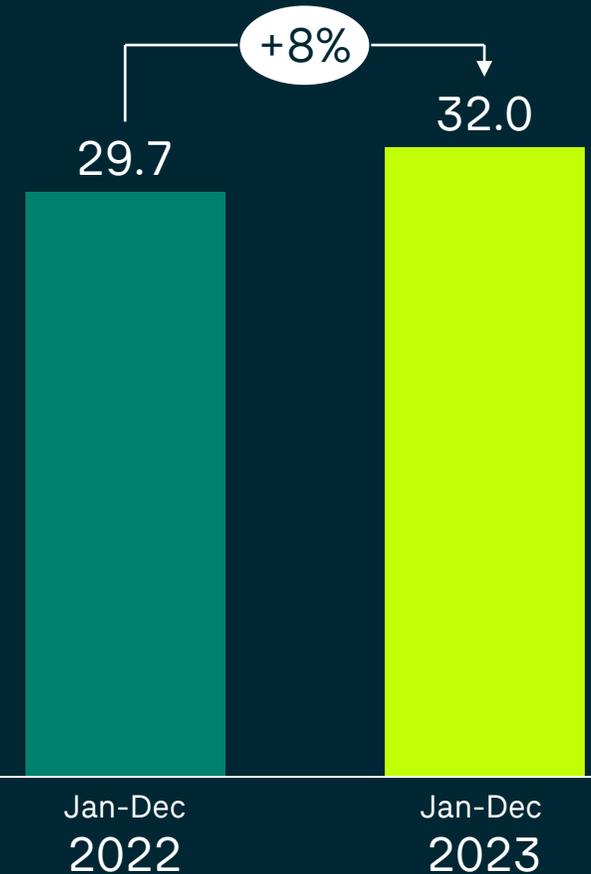
## Profit after Tax

[€ bn]



## Earnings per preferred share

[€]



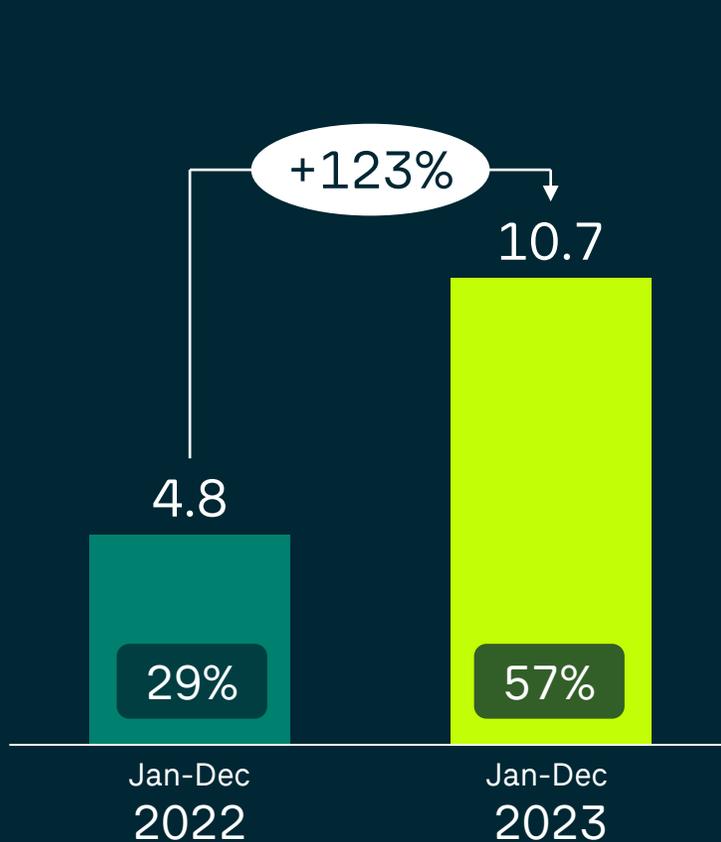
Note: Previous year adjusted (IFRS 17) 1.1. Tax Rate (Income Taxes / Profit before Taxes) at 23% in FY 2023. 2022 tax rate at 28% and € 6.2bn absolute Income Taxes. 2023 Tax rate benefited from extraordinary effects in Q4 accounting for 2%-points.

# Automotive Net Cash Flow and Net Liquidity

Cash flow supported by operating business and significant Working Capital release

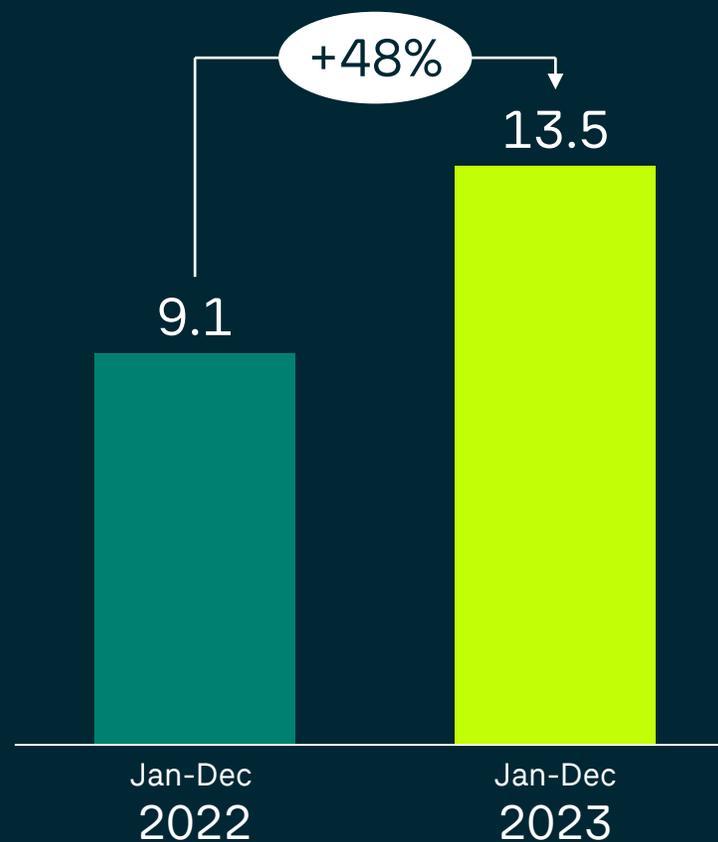
## Rep. Net Cash Flow [CCR]<sup>1, 2</sup>

[€ bn]



## 'Clean' Net Cash Flow<sup>1, 3</sup>

[€ bn]



## Net Liquidity<sup>1</sup>

[€ bn]



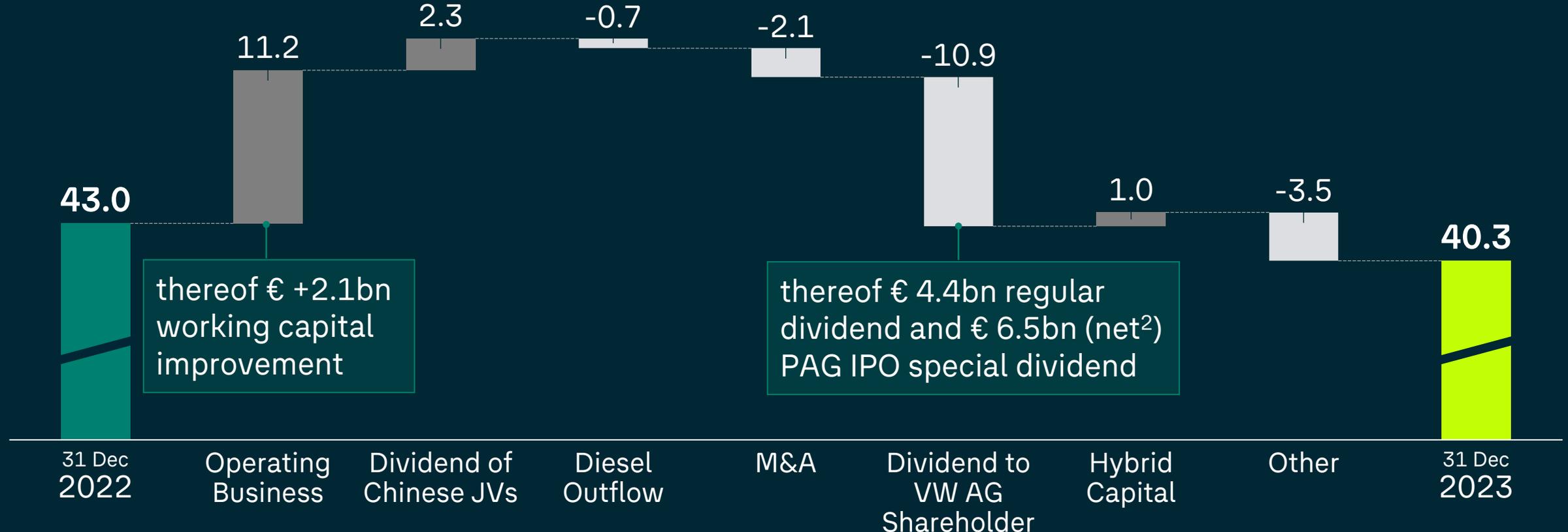
1. Automotive Division | 2. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by Operating Result after special items | 3. Reported net cash flow before M&A and Diesel payments.

# Automotive Net Liquidity

Sound financial position despite dividend of € ~11bn thanks to strong operating business

**Reported Net Cash Flow (€ 10.7bn)<sup>1</sup>**

**Clean NCF (€ 13.5bn)**



1. Including € 1.5bn cash outflow from tax payments for past assessment periods. 2. Special dividend net of proceeds from PSE.

# Operating Result by Division

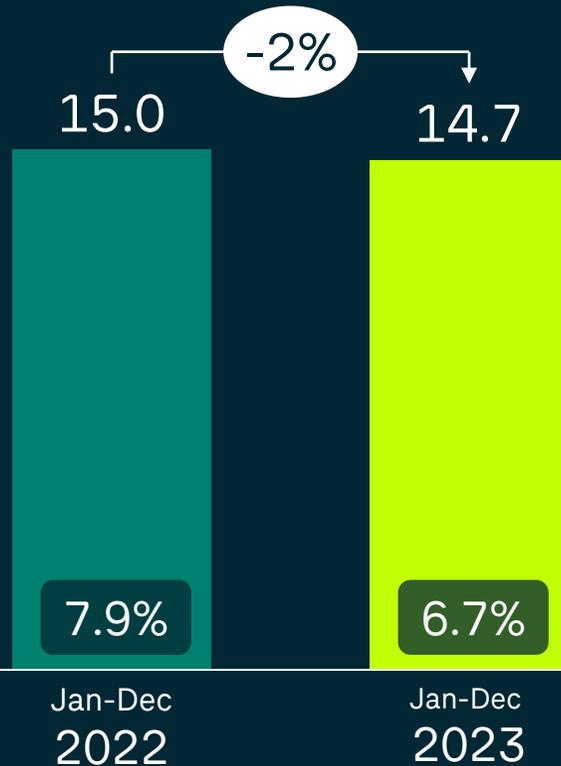
Passenger Cars stable despite € -3.2bn hedging effects; Commercial Vehicles doubled margin

## Automotive Division

### Passenger Cars<sup>1, 2</sup>

Operating Result [€ bn]

Margin [%]



### Commercial Vehicles<sup>3</sup>

Operating Result [€ bn]

Margin [%]

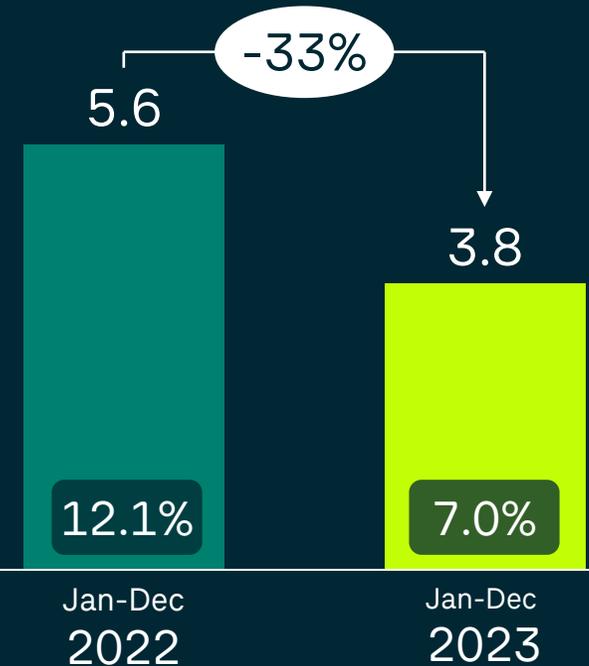


## Financial Services Division

### Financial Services

Operating Result [€ bn]

Margin [%]

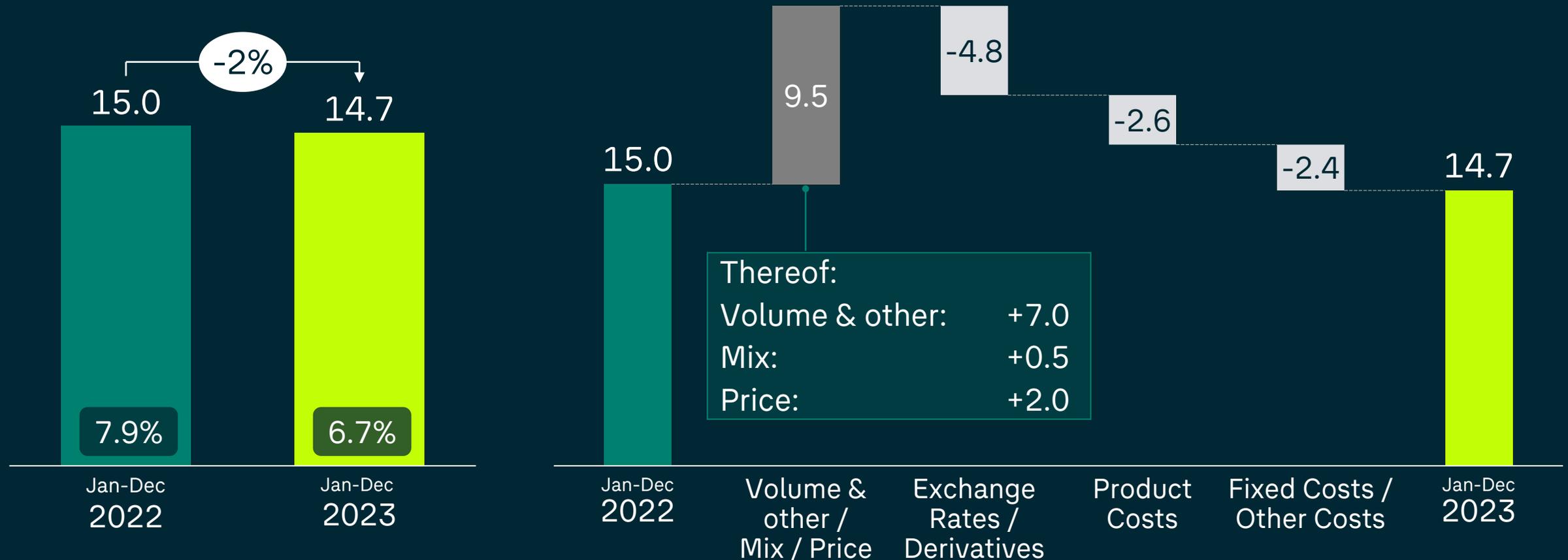


# Operating Result Passenger Cars

Robust performance impacted by significant swing in derivatives

## Operating Result before special items

Operating Result [€ bn]  
Margin [%]



# Overview FY 2023 Brand Groups

Group results driven by strong performance across all Brand Groups

Brand Groups	Core	Progressive <sup>3</sup>	Sport Luxury
			
Sales Revenue [€ bn]	137.8 (+21%)	69.9 (+13%)	37.3 (+8%)
Operating Result <sup>1</sup> [€ 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 <sup>2</sup> [€ 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

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# Overview FY 2023 Technology Platforms

Continued investment in transformation

Technology Platforms	Software	Battery
	CARIAD	PowerCo
Sales Revenue [€ bn]	1.1 (+35%)	- (-)
Operating Result <sup>1</sup> [€ 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 – TRATON<sup>1</sup>

	TRATON
	
<b>Sales Revenue</b> [€ bn]	<b>45.7</b> (+16%)
<b>Operating Result<sup>1</sup></b> [€ bn]	<b>3.7</b> (+135%)
<b>Operating Margin</b> [%]	<b>8.1</b> (+4.1ppts)
<b>Net Cash Flow</b> [€ bn]	<b>2.7</b> (+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

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### VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY

<b>Contracts</b> ['000 units]	<b>22,275</b> (+1%)
<b>Operating Result<sup>1</sup></b> [€ bn]	<b>3.8</b> (-33%)
<b>Credit Loss Ratio</b> [%]	<b>0.3</b> (flat)
<b>Return on Equity</b> [%]	<b>12.6</b> (-12.4ppts)

## Financial Services Devision

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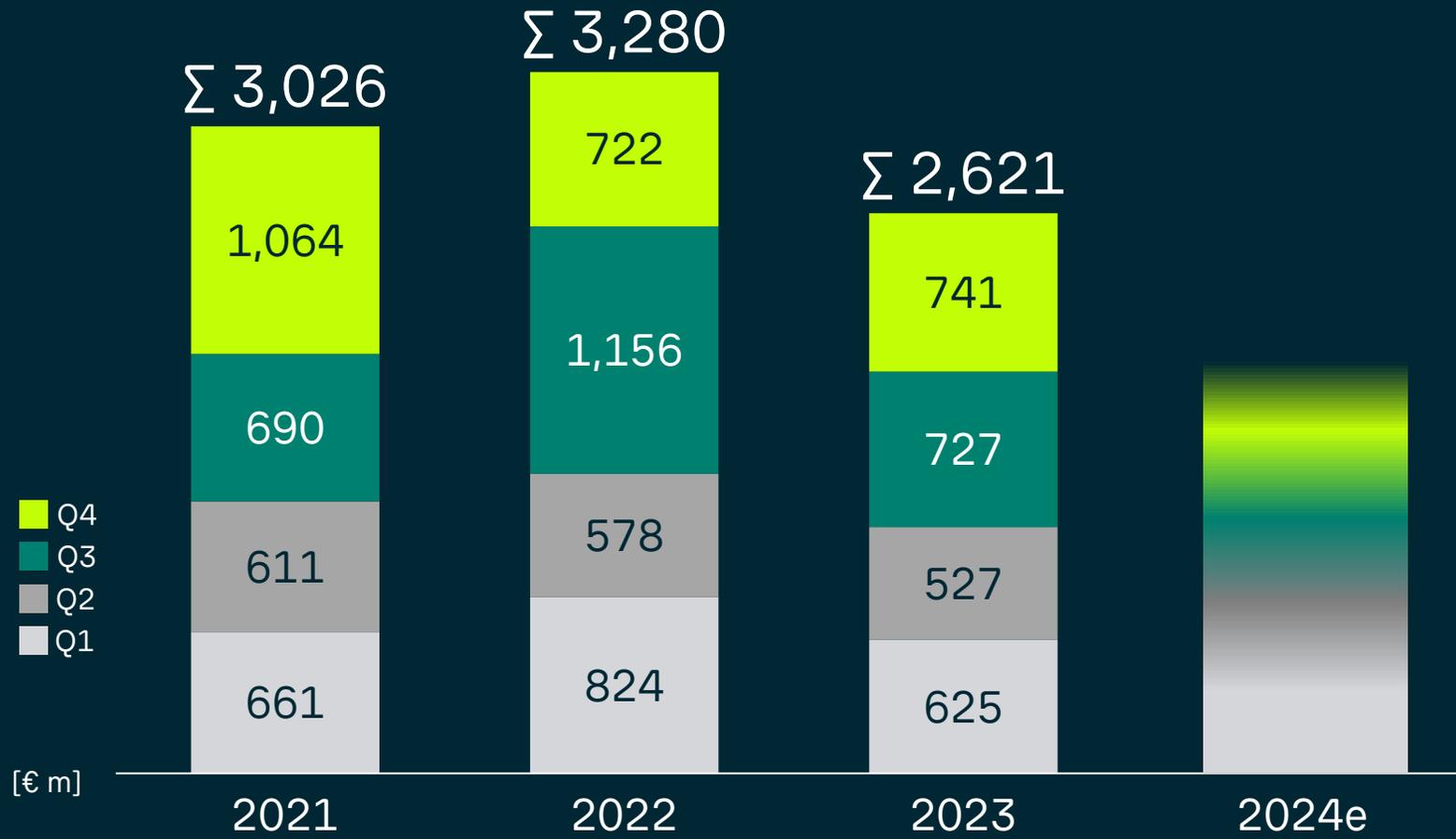
**Contract volume** on  
previous year level

**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

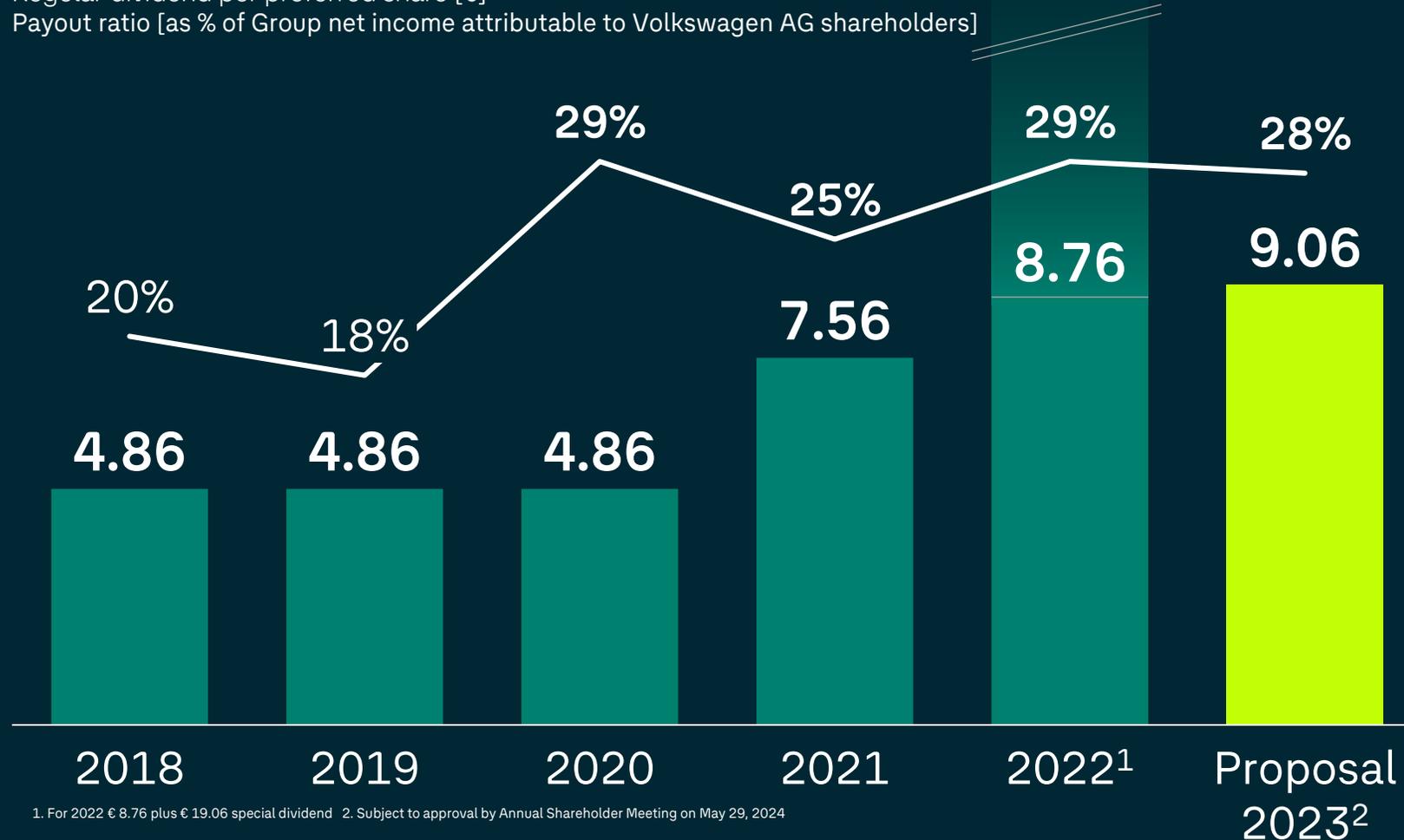
Operating results holding up well in challenging competitive environment

Proportionate operating result of € 1.5 to 2bn expected for FY 2024



# 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

# Volkswagen Group Outlook for 2024

Underlying passenger car / LV market assumptions and key drivers for Volkswagen Group



Volume increase in EU and NAR



Price/mix to benefit from numerous ICE product launches



Raw materials prices & product cost improvement



First effects from implementation of Performance Programs



Fixed cost discipline



Significant costs for new model launches particularly ramp-up at BGP & BGSL



Ramp-up of fully consolidated China business



Higher fixed & other costs, including wage increases resulting from tariff agreements 2022



Upfront costs of Battery strategy



Increasing BEV share

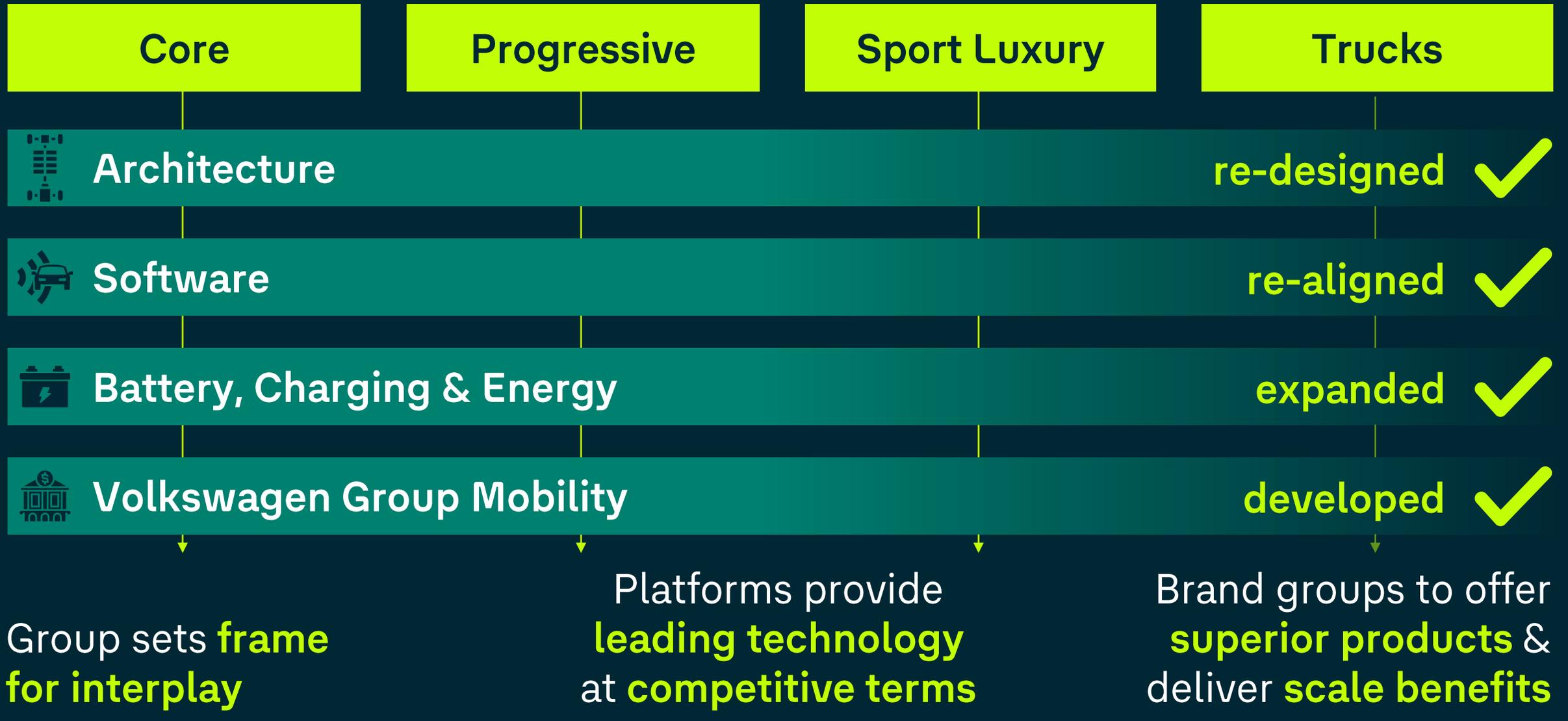
# Volkswagen Group

## Outlook for 2024

	Actual 2023	Outlook 2024
<b>Sales Revenue</b>	€ 322.3bn	up to 5% growth
<b>Operating Margin</b>	7.0%	7.0% to 7.5%
<b>Automotive Investment Ratio<sup>1</sup></b>	13.5%	13.5% to 14.5%
<b>Automotive Reported Net Cash Flow</b>	€ 10.7bn	€ 4.5bn to € 6.5bn <sup>2</sup>
<b>Automotive Net Liquidity</b>	€ 40.3bn	€ 39bn to € 41bn

1. R&D & Capex combined | 2. Including about € 4bn budgeted for M&A.

# Platforms fostering group-wide cooperation



# Automotive Investment Ratio

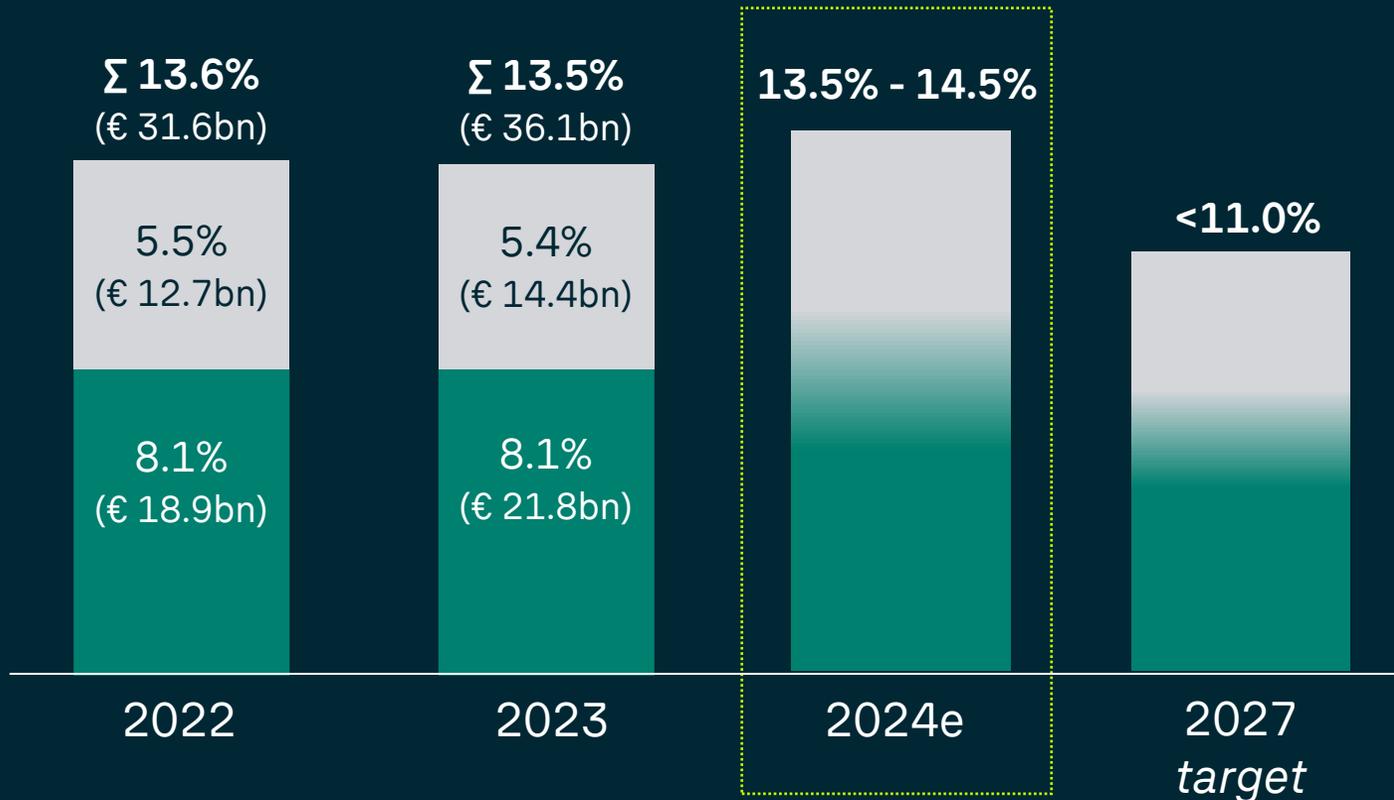
Spend levels peaking given product launches, battery / software and final phase of ICE invest

## R&D / Capex – Absolute and Ratio (Automotive Division)

[€ bn]

■ CAPEX

■ R&D



**Target:**

**€ 170bn**

invest decided for next planning round (2025-29)

**-€ 10 bn**

compared to previous planning round

Investments to

**peak in 2024**

declining towards target level thereafter

# Overhead Cost Program

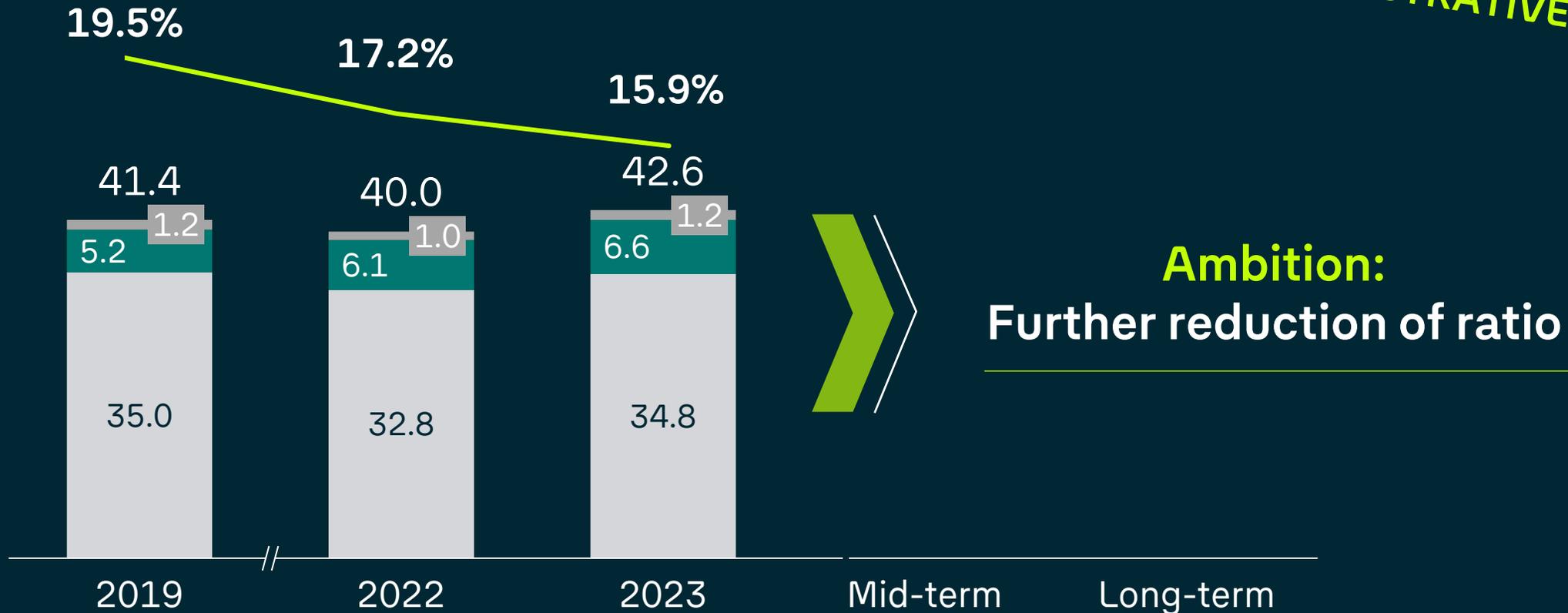
Increasing contribution from overhead cost program, especially from passenger cars

## Group overhead cost<sup>1</sup>

— Group overhead cost<sup>1</sup> [as % of Automotive revenue]  
■ Power Engineering<sup>1</sup> [in €bn]

■ TRATON [in €bn]  
■ Passenger Cars [in €bn]

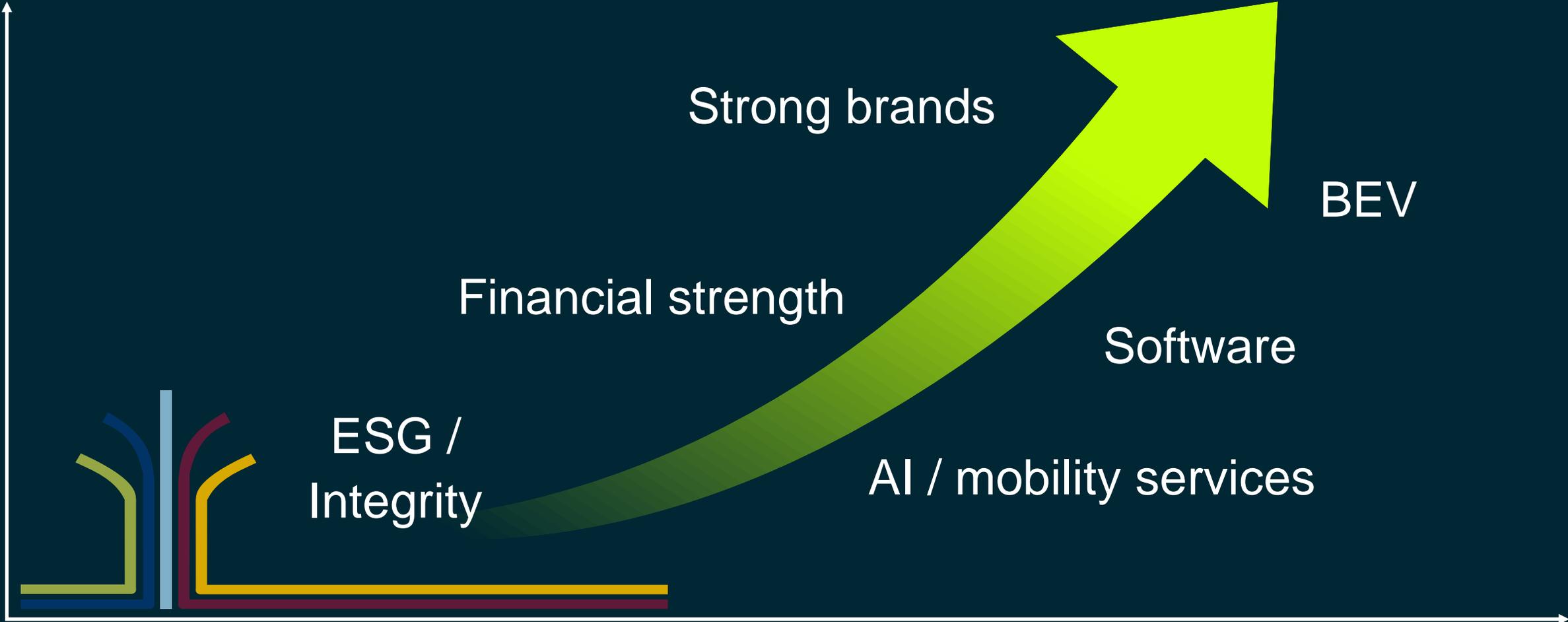
**ILLUSTRATIVE**



**Ambition:**  
Further reduction of ratio

# Overall Ambition

Leading the Transformation with Integrity and based on our Values



# TOP 10 Program 2024



Performance



Products



Regions



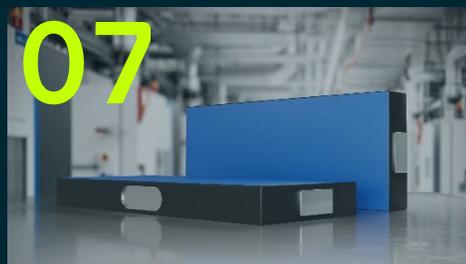
Digitalization



Software



Architectures



Battery



Mobility  
Solutions



Sustainability



Team &  
Organization

# Accelerating momentum of new model launches



**Increased  
competitiveness**  
via new products

**First models on PPE**  
Porsche Macan electric  
Audi Q6 e-tron

**Model launches**  
> 30 in 2024  
& > 25 in 2025

# Key levers for next strategic phase

Product  
Strategy

Performance  
Programs

Strategic Capital  
Allocation

Management  
incentivization

Strong  
momentum

Disciplined  
cost work

Reduced  
investments

Entrepreneur-  
ship

Operating Profit

Margin

Investment

Cash Flow

# IT'S ALL ABOUT EXECUTION

# China CMD as next building block

24<sup>th</sup> of April 2024  
Phoenix Center, Beijing

BACKUP

# Brand Group Core



## Vehicle Sales [‘000 units]



## Sales Revenue [€ bn]



## Key Takeaways

**Results** driven by volume and price, partially offset by product and fixed costs increases

**Significant impact** on ICE production from Slovenia flooding

## Operating Result<sup>1</sup> [€ bn / RoS]



## Net Cash Flow<sup>2</sup> [€ bn]



## Operating margin by brand<sup>3</sup>:

VW	4.1%	(3.6%)
ŠKODA	6.7%	(3.0%)
SEAT/CUPRA	4.4%	(0.3%)
VW Comm. Vehicles	5.7%	(4.6%)
Tech. Components	2.7%	(0.7%)



1. Before special items | 2. Reported figure | 3. Previous year figure in brackets  
 ID.5 Pro: Power consumption combined: 15.9 - 14.6 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++  
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# Brand Group Progressive



## Vehicle Sales [<sup>1</sup>000 units]



## Sales Revenue [€ bn]



## Key Takeaways

Operating result supported by volume but held back by lower residual values and product costs

Fair value of derivatives outside hedge accounting of € -1.4bn; **underlying margin up to 11.0%** (vs 10.6% in FY 2022)

## Operating Result<sup>1</sup> [€ bn / RoS]



## Net Cash Flow<sup>2</sup> [€ bn]



1. Before special items | 2. Reported figure  
 Audi A6 Avant e-tron: Concept car  
 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)

Only consumption and emission values according to WLTP and not according to NEFZ are available for the vehicle

# Brand Group Sport Luxury



PORSCHE

## Vehicle Sales [‘000 units]



## Sales Revenue [€ bn]



## Key Takeaways

**Increased sales** and unchanged strong demand at **good mix & pricing** with **more balanced global sales footprint**

**Upfront costs** for **upcoming product offensive** and digital infrastructure, increased brand investments, higher D&A and general cost inflation



## Operating Result<sup>1</sup> [€ bn / RoS]



## Net Cash Flow<sup>2</sup> [€ bn]



1. Before special items | 2. Reported figure | Figures only Porsche "Auto", excluding Porsche Financial Services.  
 Porsche Taycan GTS Sport Turismo: Power consumption in kWh/100 km: combined 24.1 - 21.0; CO2-emissions in g/km: 0 (combined) Only consumption and emission values according to WLTP and not according to NEDC are available for the vehicle

# Brand Group Trucks – TRATON<sup>1</sup>

## TRATON

### Key Takeaways

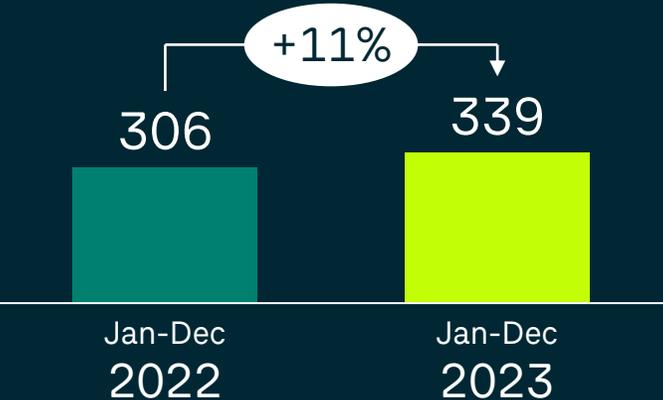
**Vehicle sales** increased by 11% due to improved supply chains and continued high customer demand

**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



### Vehicle Sales [‘000 units]



### Sales Revenue [€ bn]



### Operating Result<sup>1</sup> [€ bn / RoS]



### Net Cash Flow<sup>2</sup> [€ bn]



1. TRATON Operations excluding Financial Services | 2. Reported figure

# Software – CARIAD

## Contracted Licenses ['000 units]



## Sales Revenue [€ bn]



## Operating Result [€ bn / RoS]



## Net Cash Flow<sup>1</sup> [€ bn]



# C A R I A D

## Key Takeaways

Negative **operating result** driven by accelerated efforts to secure upcoming software launches

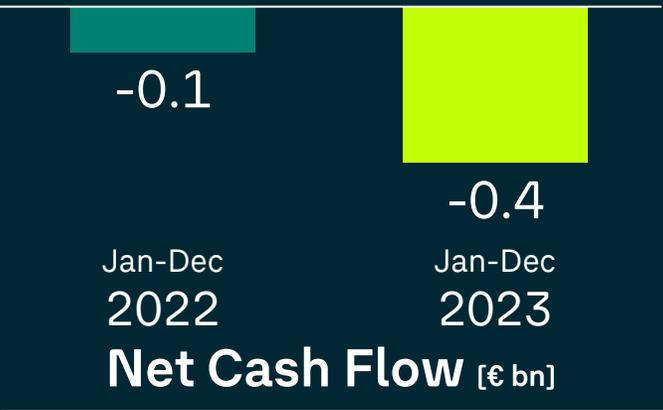
Operating Cash flow of ~ € -4bn partially offset by € 1bn intragroup tax refund



1. Reported figure

# Battery Business

## Operating Result [€ bn]



## Net Cash Flow [€ bn]



## Key Takeaways

Three sites for cell factories decided and already in ramp-up: Salzgitter, Valencia and St. Thomas in Canada

“Gamechanger technology”: Dry Coating to save ~30% energy, ~15% floor space required and millions of Euros production costs

Side decided of PowerCo and Umicore joint-venture “IONWAY” for new cathode materials factory in Nysa, Poland



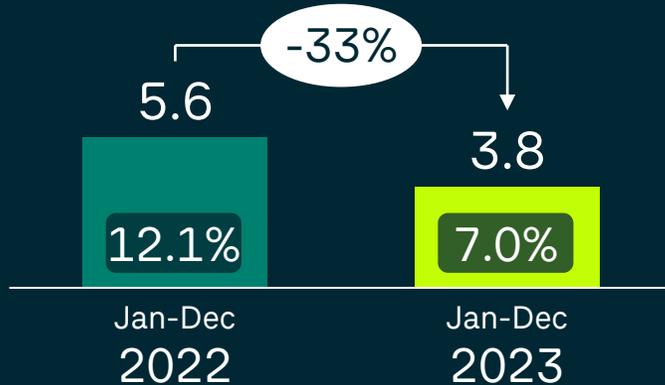
# Volkswagen Group Mobility

## Contracts ['000 units]

■ Financing ■ Leasing ■ Insurance/Services



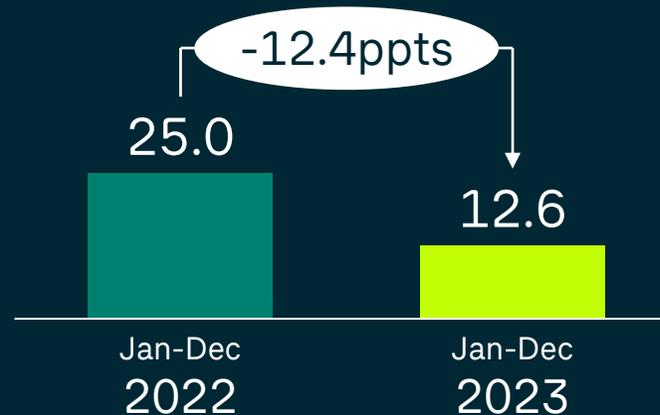
## Operating Result<sup>1</sup> [€ bn]



## Credit Loss Ratio [%]



## Return on Equity<sup>2</sup> [%]



## Key Takeaways

Contract volume on previous year level

Stable credit loss ratio

Normalization of used car prices and operating result



# Capital Allocation Automotive Division FY2023<sup>1</sup>

Balancing investments in transformation and shareholder interests

[in % of total<sup>1</sup>]

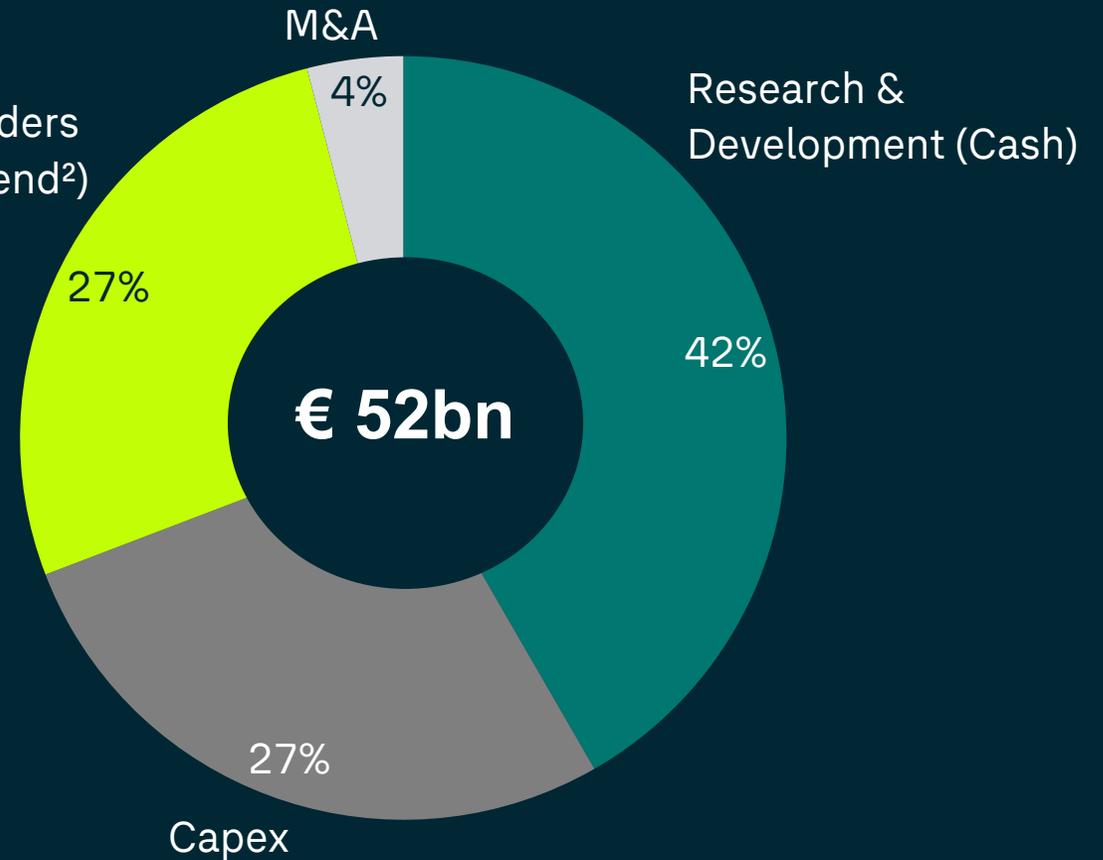
Focused financial steering of the transformation



Safeguarding and strengthening our financial foundation



Returns to shareholders (regular & special dividend<sup>2</sup>)



<sup>1</sup> Gross Cashflow of € 35.8bn + € 10.6bn (R&D Cash € 21.8bn - capitalized R&D of € 11.1bn) + € 2.7bn reduction in Net Liquidity + € 3.1bn special dividend for Porsche SE.  
<sup>2</sup> As resolved at extraordinary AGM Dec 16 2022, payout of special dividend in January 2023 (net); Porsche SE netted against IPO payment.

# Our path along our sustainability commitment

2023



# Underlying Operating Result

## Underlying Operating Result<sup>1</sup>

[€ bn]

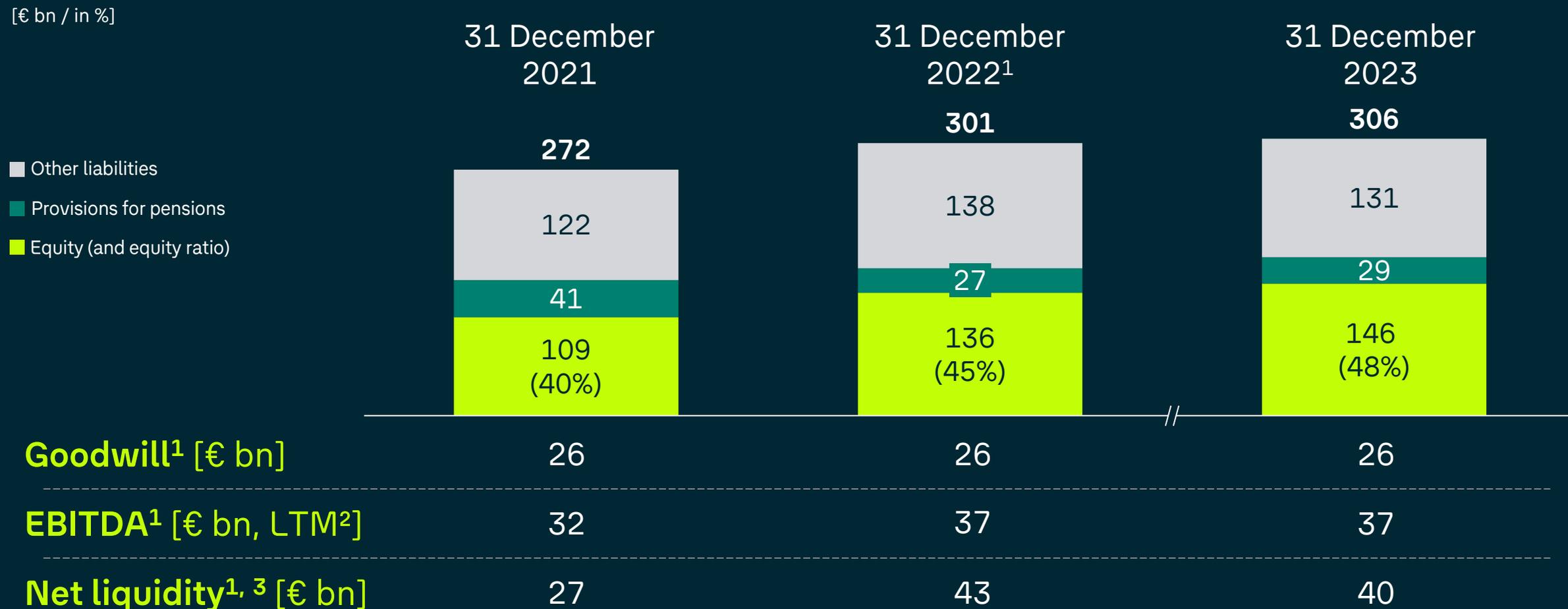


Note: Previous year adjusted (IFRS 17) 1. Before special items

# Solid Financial Foundation of Automotive Division

## Resilience further enhanced

### Balance Sheet Automotive Division



# 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 <sup>1</sup>	FY 2023	FY 2022 <sup>1</sup>
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) <sup>2</sup>	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 <sup>3</sup>	3,065	3,122	-	-	-	-	-	-
Volkswagen Financial Services	-	-	50,765	43,953	3,253	5,584	6.4	12.7
Other <sup>4</sup>	-484	-400	-24,350	-18,895	-2,445	-845	-	-
<b>Volkswagen Group before special items</b>	-	-	-	-	<b>22,576</b>	<b>22,509</b>	-	-
Special Items	-	-	-	-	-	-399	-	-
<b>Volkswagen Group</b>	<b>9,362</b>	<b>8,481</b>	<b>322,284</b>	<b>279,050</b>	<b>22,576</b>	<b>22,109</b>	<b>7.0</b>	<b>7.9</b>
thereof:	-	-	-	-	-	-	-	-
Automotive Division <sup>5</sup>	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 Q4 – Analysis by Brand and Business Field

	VEHICLE SALES ( ` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022 <sup>1</sup>	Q4 2023	Q4 2022 <sup>1</sup>
Brand Group Core	1,252	1,112	36,710	32,406	2,288	324	6.2	1.0
Volkswagen Passenger Cars	777	711	22,992	21,747	1,415	185	6.2	0.8
SKODA	278	217	6,876	5,844	513	-228	7.5	-3.9
SEAT	147	136	3,497	3,122	123	44	3.5	1.4
Volkswagen Commercial Vehicles	110	103	4,216	3,499	201	173	4.8	4.9
Tech. Components	-	-	4,756	5,311	133	137	2.8	2.6
Consolidation	-62	-54	-5,627	-7,118	-98	14	-	-
Brand Group Progressive (Audi)	337	304	19,475	17,192	1,686	1,340	8.7	7.8
Brand Group Sport Luxury (Porsche Automotive) <sup>2</sup>	83	93	9,564	10,134	1,707	1,678	17.8	16.6
CARIAD	-	-	533	375	-664	-641	-	-
Battery	-	-	28	0	-183	-89	-	-
TRATON Commercial Vehicles	89	89	12,383	11,551	1,053	628	8.5	5.4
MAN Energy Solutions	-	-	1,168	1,049	77	75	6.6	7.1
At equity accounted companies in China <sup>3</sup>	915	783	-	-	-	-	-	-
Volkswagen Financial Services	-	-	13,171	11,225	718	1,204	5.5	10.7
Other <sup>4</sup>	-	-	-5,851	-7,767	-347	551	-	-
<b>Volkswagen Group before special items</b>	-	-	-	-	<b>6,335</b>	<b>5,069</b>	-	-
Special Items	-	-	-	-	-	-39	-	-
<b>Volkswagen Group</b>	<b>2,600</b>	<b>2,239</b>	<b>87,182</b>	<b>76,165</b>	<b>6,335</b>	<b>5,030</b>	<b>7.3</b>	<b>6.6</b>
thereof:	-	-	-	-	-	-	-	-
Automotive Division <sup>5</sup>	2,600	2,239	73,096	64,201	5,558	3,563	7.6	5.5
Of which: Passenger Cars Business Area	2,511	2,150	59,545	51,601	4,429	2,857	7.4	5.5
Commercial Vehicles Business Area	89	89	12,383	11,551	1,053	632	8.5	5.5
Power Engineering Business Area	-	-	1,168	1,049	76	74	6.5	7.0
Financial Services Division	-	-	14,086	11,964	777	1,468	5.5	12.3

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 10,398 (10,887) million, operating result € 1,783 (1,723) 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 € 741 (722) 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 <sup>1</sup>	Q3 2023	Q3 2022 <sup>1</sup>
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
ŠKODA	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) <sup>2</sup>	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 <sup>3</sup>	797	909	-	-	-	-	-	-
Volkswagen Financial Services	-	-	13,483	10,862	775	1,406	5.7	12.9
Other <sup>4</sup>	-	-	-4,284	-2,674	-105	-972	-	-
<b>Volkswagen Group before special items</b>	-	-	-	-	<b>4,894</b>	<b>4,260</b>	-	-
Special Items	-	-	-	-	-	0	-	-
<b>Volkswagen Group</b>	<b>2,314</b>	<b>2,236</b>	<b>78,845</b>	<b>70,673</b>	<b>4,894</b>	<b>4,260</b>	<b>6.2</b>	<b>6.0</b>
thereof:								
Automotive Division <sup>5</sup>	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 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 <sup>1</sup>	Q2 2023	Q2 2022 <sup>1</sup>
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	18,443	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	141	7.3	5.1
Tech. Components	-	-	6,064	4,533	201	5	3.3	0
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) <sup>2</sup>	86	83	9,559	9,108	1,926	1,902	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 <sup>3</sup>	744	666	-	-	-	-	-	-
Volkswagen Financial Services	-	-	12,132	11,035	774	1,488	6.4	13.5
Other <sup>4</sup>	-178	-113	-7,047	-5,107	-996	-1,655	-	-
<b>Volkswagen Group before special items</b>	-	-	-	-	<b>5,600</b>	<b>4,735</b>	<b>7.0</b>	<b>6.8</b>
Special Items	-	-	-	-	-	-230	-	-
<b>Volkswagen Group</b>	<b>2,324</b>	<b>2,011</b>	<b>80,059</b>	<b>69,543</b>	<b>5,600</b>	<b>4,505</b>	<b>7.0</b>	<b>6.5</b>
thereof:								
Automotive Division <sup>5</sup>	2,324	2,011	67,106	57,856	4,537	2,940	6.8	5.1
Of which: Passenger Cars Business Area	2,240	1,941	54,739	47,724	3,507	2,576	6.4	5.4
Commercial Vehicles Business Area	84	70	11,393	9,260	924	288	8.1	3.1
Power Engineering Business Area	-	-	974	871	106	75	10.9	8.6
Financial Services Division	-	-	12,953	11,688	1,062	1,565	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 <sup>1</sup>	Q1 2023	Q1 2022 <sup>1</sup>
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	3.5
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) <sup>2</sup>	85	66	9,333	7,317	1,727	1,359	18.5	18.6
CARIAD	-	-	168	110	-429	-416	-	-
Battery	-	-	0	0	-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 <sup>3</sup>	609	765	-	-	-	-	-	-
Volkswagen Financial Services	-	-	11,980	10,876	985	1,501	8.2	13.8
Other <sup>4</sup>	-171	-67	-7,168	-3,348	-997	1,222	-	-
<b>Volkswagen Group before special items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,747</b>	<b>8,458</b>	<b>7.5</b>	<b>13.5</b>
Special Items	-	-	-	-	-	-130	-	-
<b>Volkswagen Group</b>	<b>2,124</b>	<b>1,995</b>	<b>76,198</b>	<b>62,711</b>	<b>5,747</b>	<b>8,328</b>	<b>7.5</b>	<b>13.3</b>
thereof:								
Automotive Division <sup>5</sup>	2,124	1,995	63,463	51,210	4,583	6,784	7.0	13
Of which: Passenger Cars Business Area	2,039	1,927	51,623	42,096	3,611	6,400	6.7	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**