

VOLKSWAGEN

AKTIENGESELLSCHAFT

VOLKSWAGEN

Leading the Transformation

Investor, Analyst and Media Call H1 2022

July 28, 2022



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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.

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 2022.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or commodities relevant to the Volkswagen Group or the supply with parts, or deviations in the actual effects of the Covid-19 pandemic from the scenario presented will have a corresponding effect on the development of our business. In addition, there may be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Key Highlights H1 2022



ID.5 Pro



Enyaq iV Coupé



Taycan GTS
Sport Turismo



A6 Avant e-tron



ID. Buzz

- **Continued robustness demonstrated despite ongoing semiconductor shortage, the Ukraine war and Covid-19 impacts**
 - Revenues almost stable (adj. for first time consolidation of Navistar totaling € 4.7bn) despite decline in unit sales (-654K)
 - Operating profit at € 13bn / 10% operating margin
 - Overhead costs fully in our sight while keeping investments in transformation high and stay disciplined on capex spending
 - Premium/Sport continued to deliver strong results, volume brand group with solid performance
- **Launch of the new battery company PowerCo and start of construction for the Group's first cell factory in Salzgitter**
- **Europcar transaction successfully closed**
- **Start of production in Emden, Hanover and Chattanooga (US) to accelerate BEV volumes in second half**
- **Solid balance sheet structure and comfortable level of liquidity maintained despite investments and dividend payment**

ID.5 Pro: Power consumption combined: 15.9-14.6 kWh/100km (NEDC), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

Škoda Enyaq iV Coupé: Power consumption combined: 13.6 kWh/100km (NEDC), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

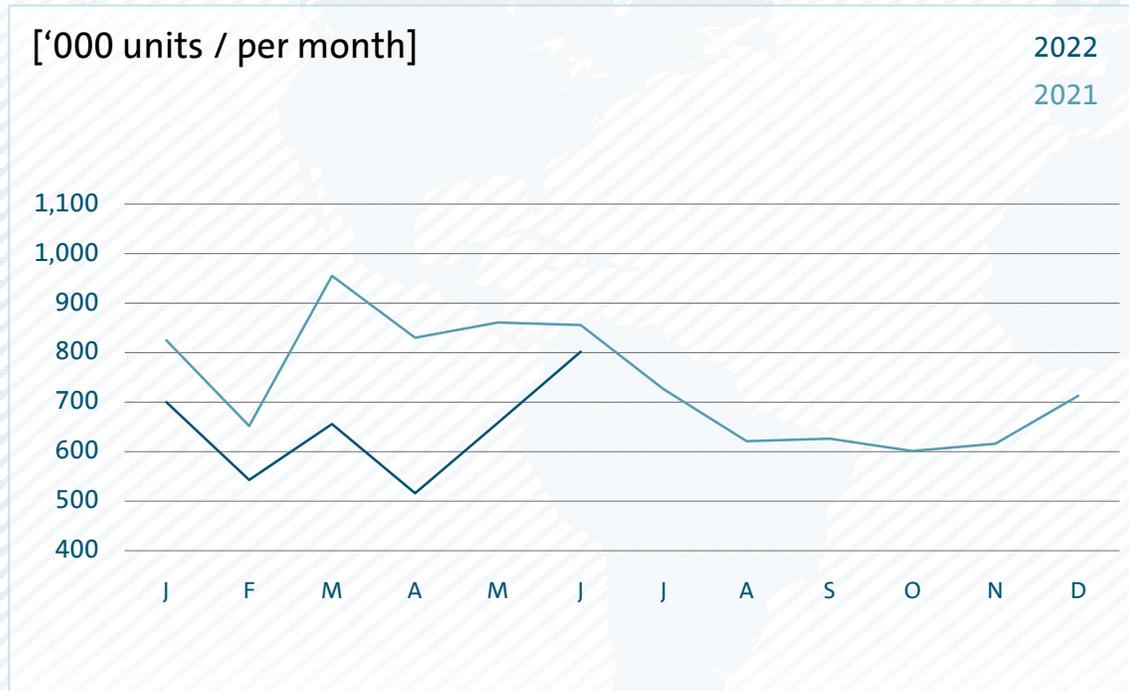
Porsche Taycan GTS Sport Turismo: Power consumption combined: 23.9 - 19.6 /100km (NEDC), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

Audi A6 Avant e-tron: Concept car

ID.Buzz: Vehicle is a near-production concept car

Deliveries in 2022 improving towards end of Q2

Deliveries Volkswagen Group

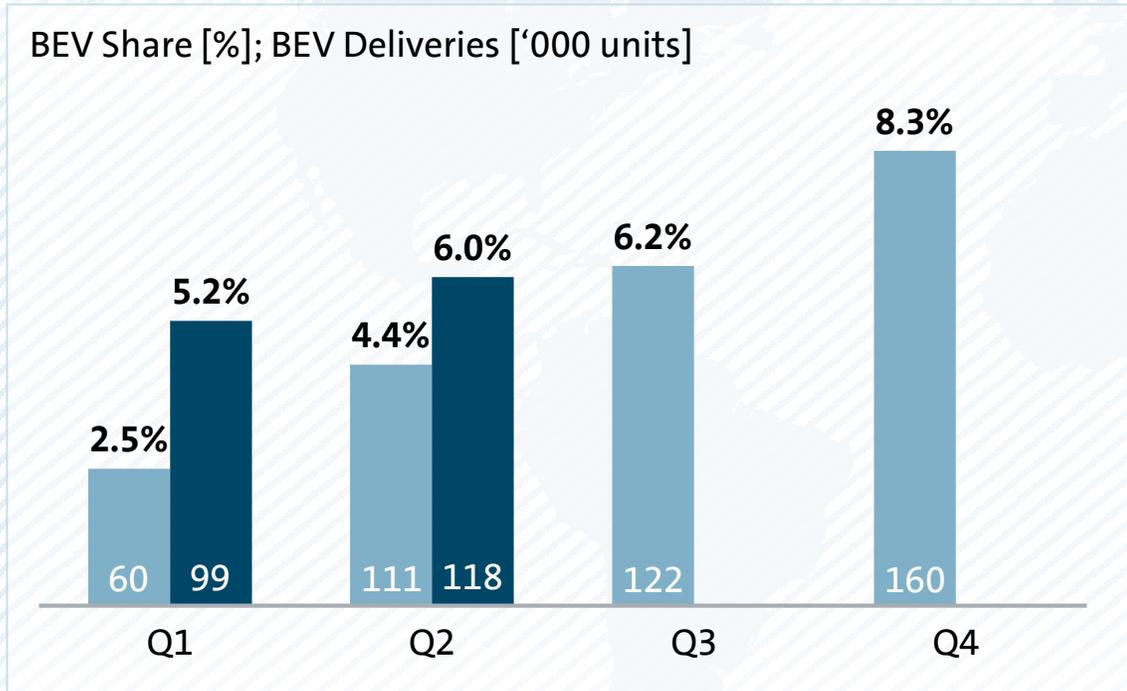


Key Takeaways

- Semiconductor shortage, Covid-19 and Ukraine-Russia conflict impacts H1 deliveries
- BEV share is slightly increasing
- Demand for well-equipped cars continues
- End of Q2 is showing decent improvement already, especially driven by Western Europe and significant increase of deliveries in China in June

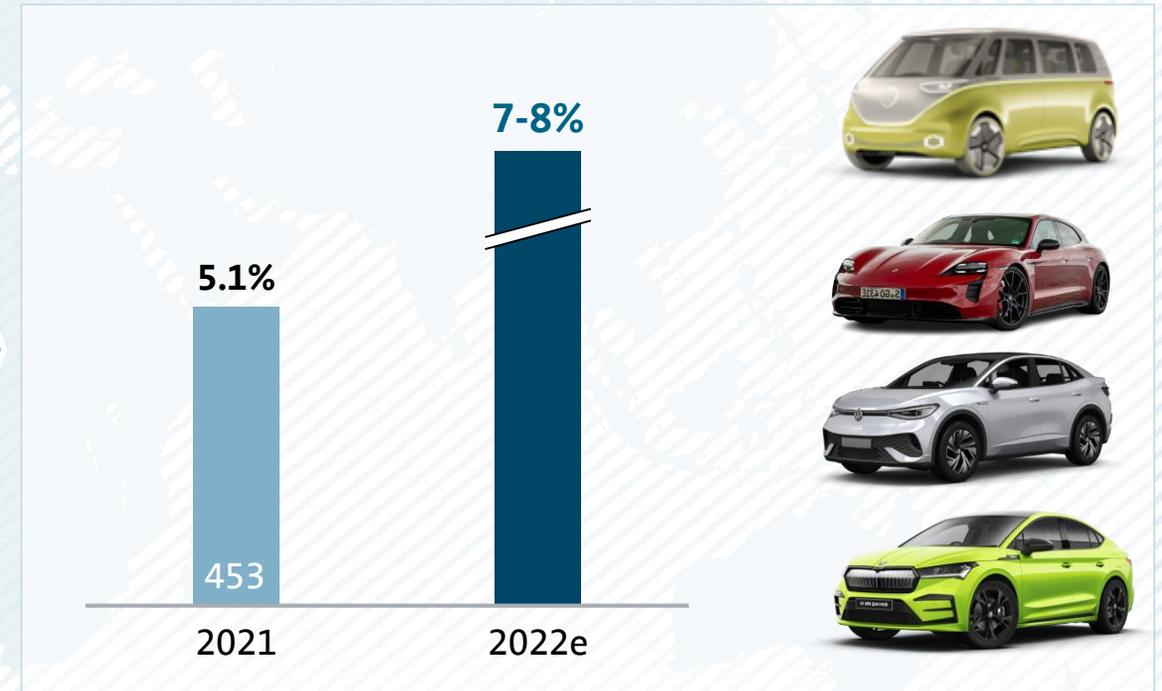
BEV sales expected to significantly rise in H2

Quarterly development



■ 2021 ■ 2022

Outlook



ID.Buzz: Vehicle is a near-production concept car

Porsche Taycan GTS Sport Turismo: Power consumption combined: 23.9 - 19.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

ID.5 Pro: Power consumption combined: 15.9-14.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

Škoda Enyaq iV Coupé: Power consumption combined: 13.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

Global Roll out of BEV production as of H1 2022

Ramp up of re-tooled MEB plants Emden, Hanover and Chattanooga will support scale

USA



Chattanooga

VW ID.4 (NAR)

Europe



Emden
Hanover
Brussels
Zwickau
Mlada Boleslav
Zuffenhausen

VW ID.3

VW ID.4

AU Q4 e-tron

VW ID. BUZZ

PO Taycan

CU Born

Skoda Enyaq

VW ID.5 Pro

China



Anting
Foshan

VW ID.3

VW ID.4 X/CROZZ

VW ID.6 X/CROZZ

AU Q4 e-tron

AU Q5 e-tron

Cupra Born: Power consumption combined: 17.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Skoda Enyaq: Power consumption combined: 13.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Porsche Taycan: Power consumption combined: 23.9 - 19.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Volkswagen ID.3: Power consumption combined: 14.0 - 13.7 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Volkswagen ID.4: Power consumption combined: 16.3 - 15.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

Audi Q4 e-tron: Power consumption combined: 18.3 - 15.2 kWh/100 km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Volkswagen ID. Buzz: Power consumption combined: 18.9 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 ID.5 Pro: Power consumption combined: 15.9 - 14.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

PowerCo established to bundle Group-wide battery activities and set up cell factories (Groundbreaking July 2022)

3D Visualization



Key Takeaways

- Salzgitter cell Factory to be blueprint and starting point for global battery offensive
- Targeted start of production of Salzgitter plant in 2025
- Standard Factory concept, consisting of scalable standardized modules with a production capacity of ~40 GWh per year
- Standard Factory and unified cell enable rapid global rollout
- 240 GWh targeted by 2030
- Three European locations already decided

Benefits of the Standard Factory concept



European Standard

Standardized European factory to minimize planning efforts



Lean line design

Factory design follows value stream concept from mixing to final inspection



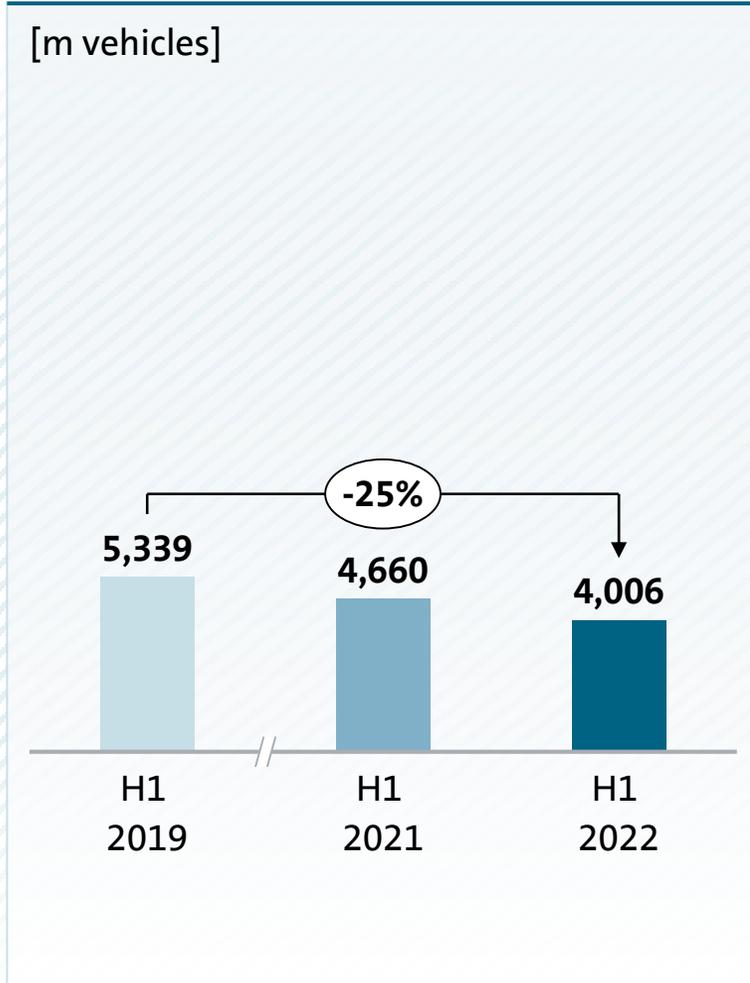
Flexible production footprint

Adaptable to different cell chemistries and formats

Solid figures despite lower sales are testimony to our robust business model

January to June 2019 vs. 2021 vs. 2022

Vehicle Sales



Sales Revenue



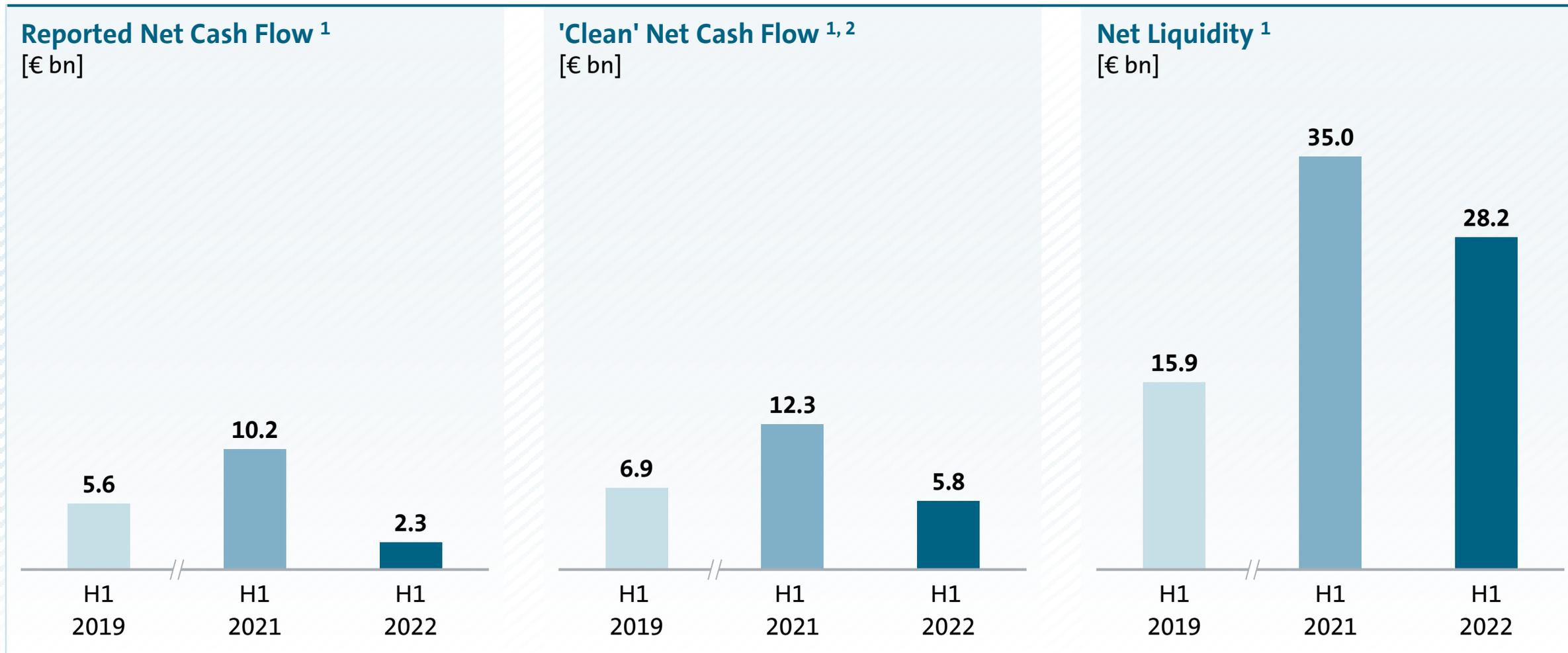
Operating Result and Margin ¹



¹ before special items

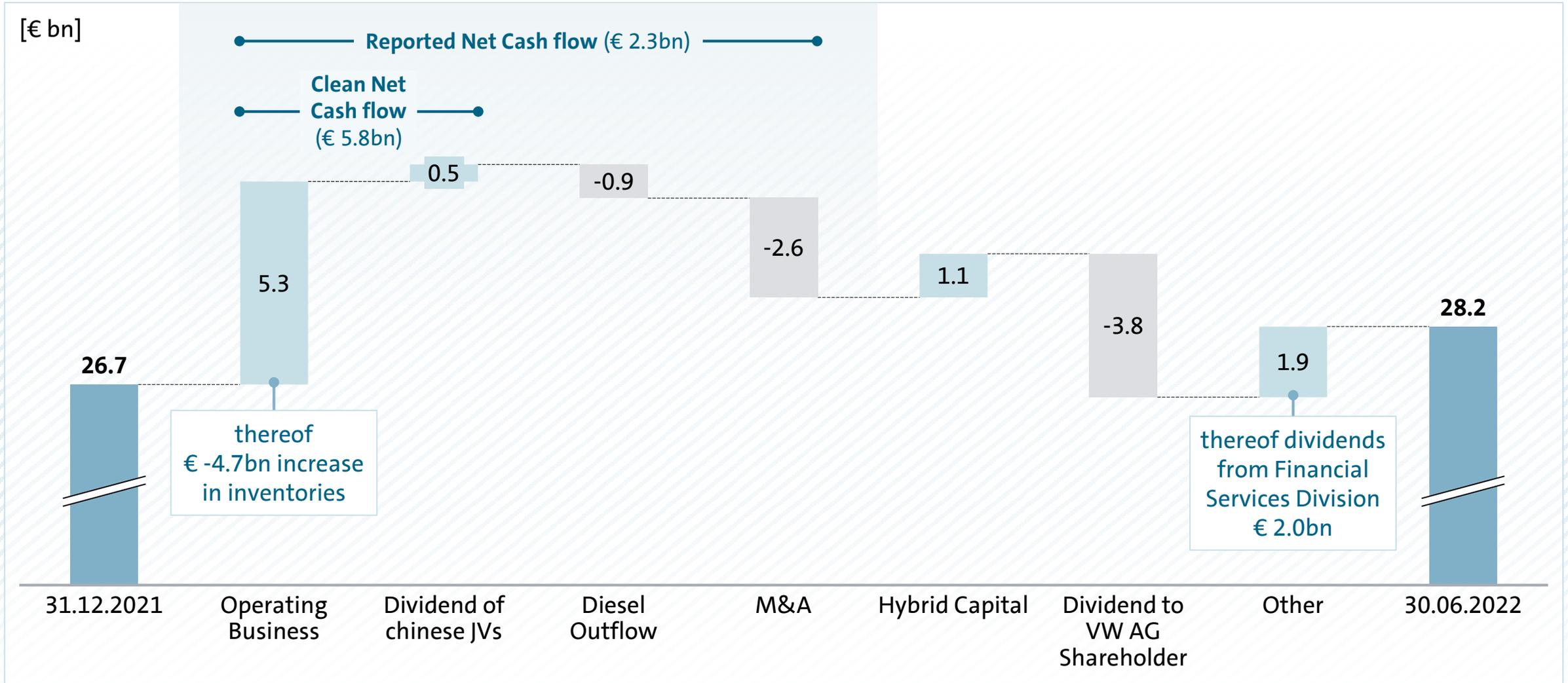
Automotive Net Cash in H1 impacted by Changes in Working Capital in preparation for higher sales in H2; Automotive Net Liquidity remains solid (1/2)

January to June 2019 vs. 2021 vs. 2022



1 Automotive Division 2 Reported net cash flow before M&A and Diesel payments

Automotive Net Liquidity remains solid (2/2)



1 All figures shown are rounded, minor discrepancies may arise from addition of these amounts.

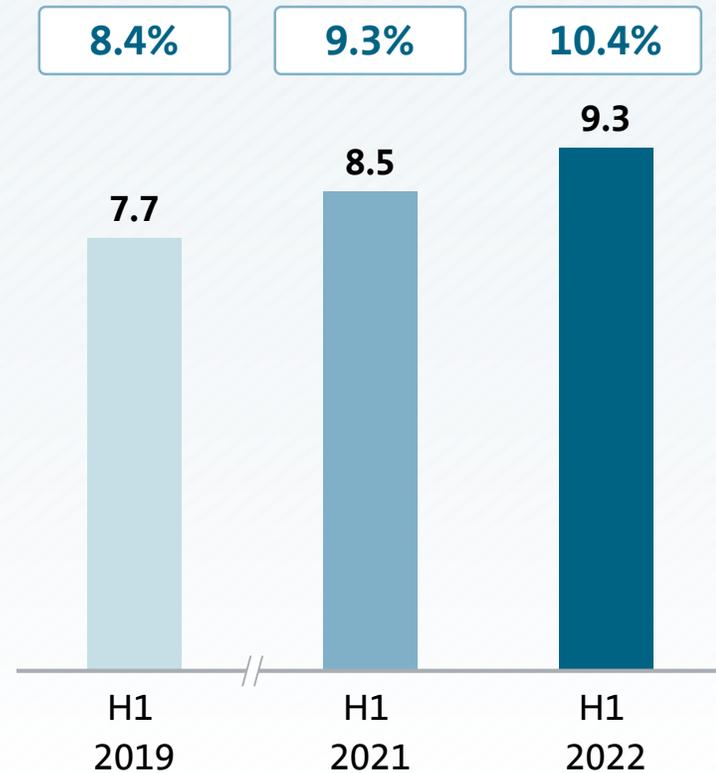
Solid Margins in Passenger Cars and Financial Services Division

January to June 2019 vs. 2021 vs. 2022

Automotive Division

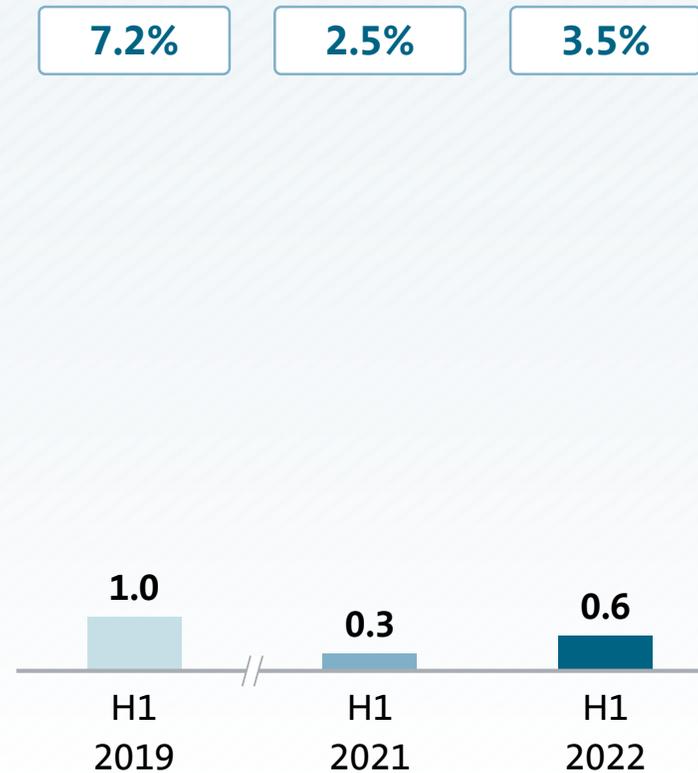
Passenger Cars ^{1,2}

Operating Result [€ bn]
Margin [%]



Commercial Vehicles ³

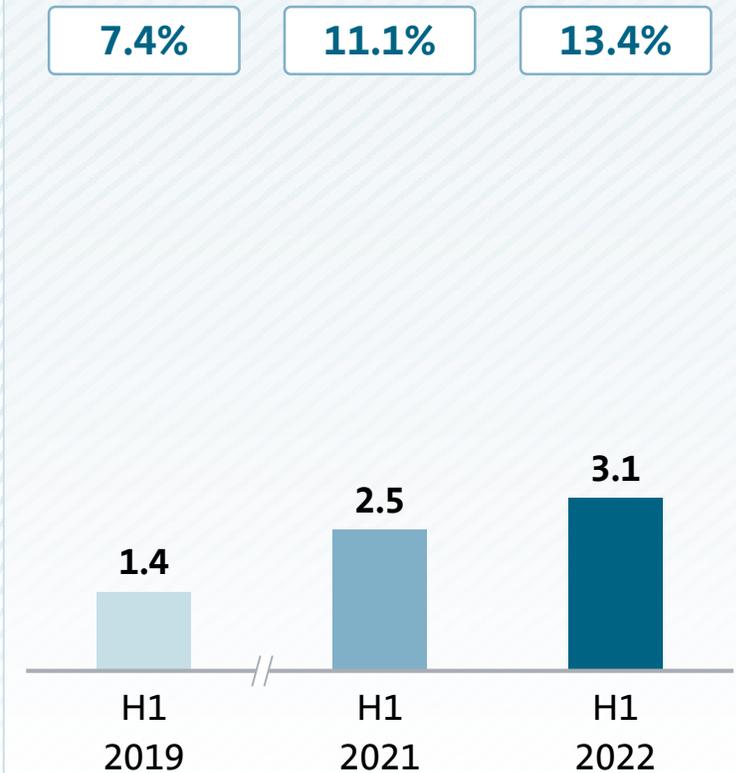
Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services

Operating Result [€ bn]
Margin [%]



1 Before special items

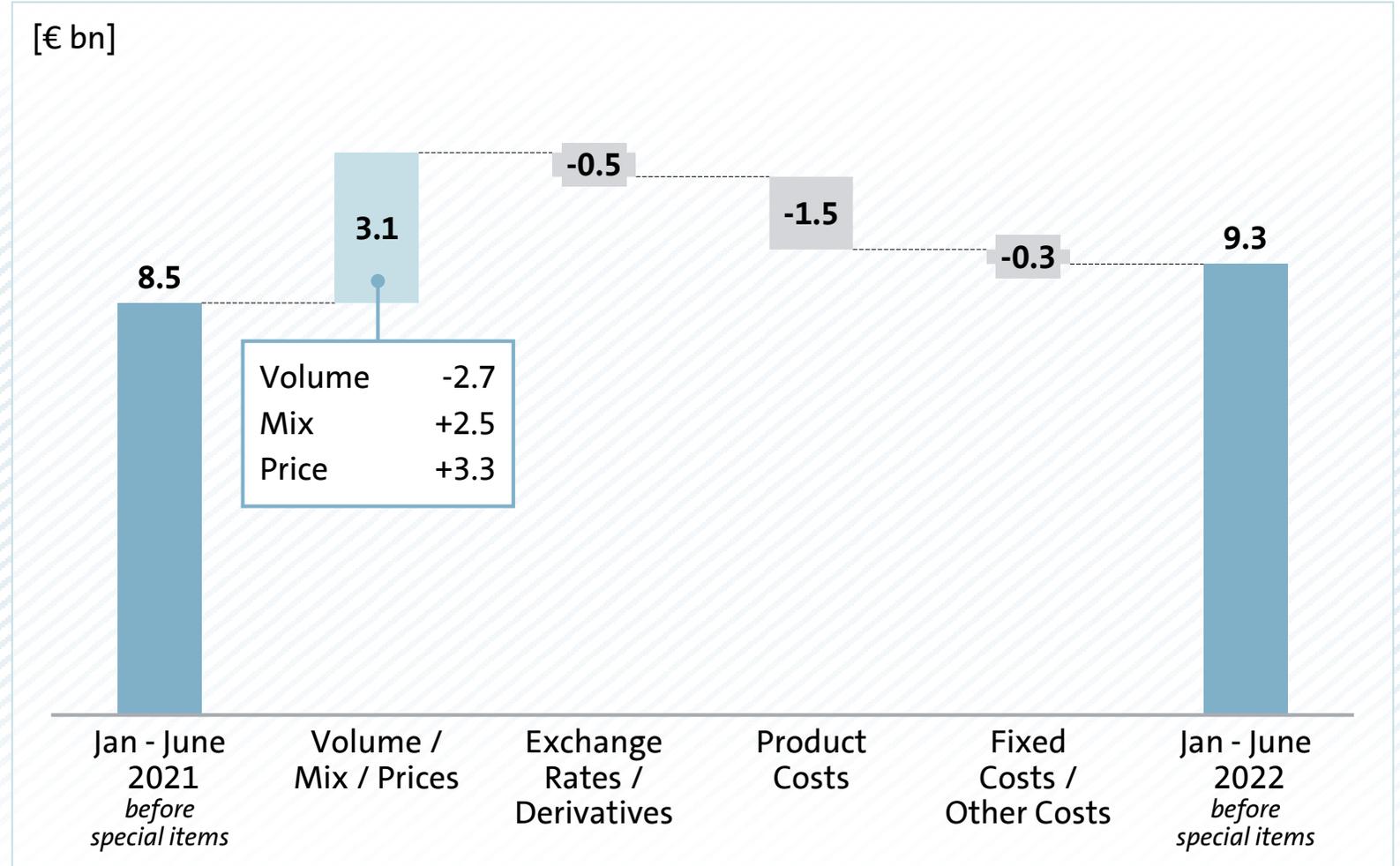
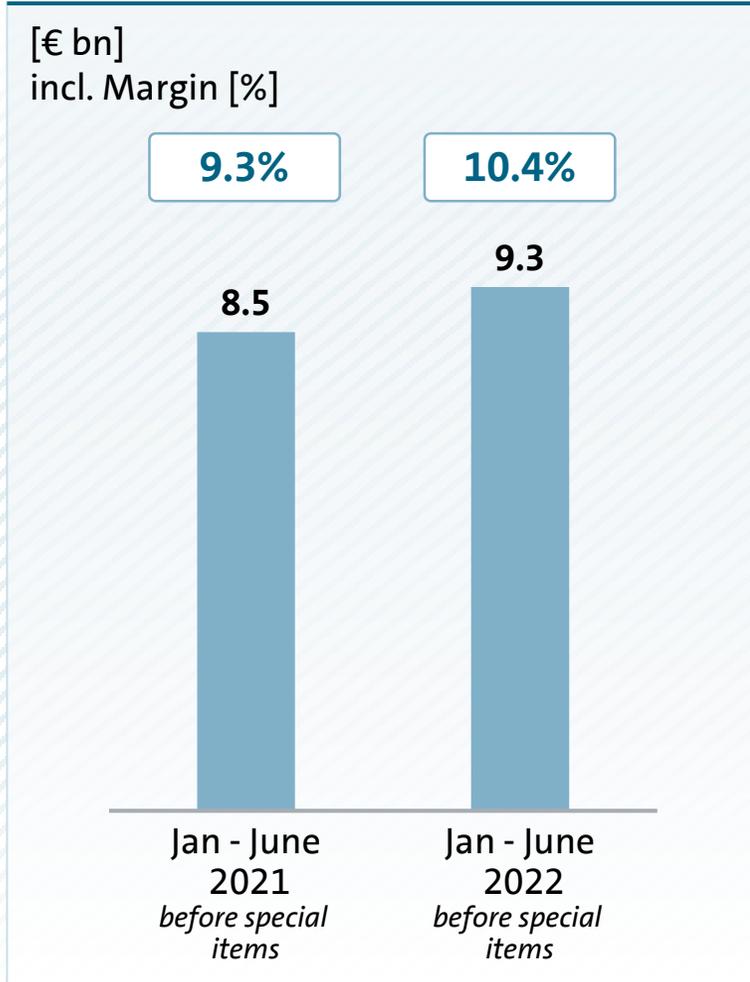
2 Passenger Cars = Automotive Division ./. Commercial Vehicles, Power Engineering

3 TRATON Operations excluding Financial Services

Operating Result Passenger Cars (before special items) – EBIT Bridge

January to June 2021 vs. 2022

Operating result



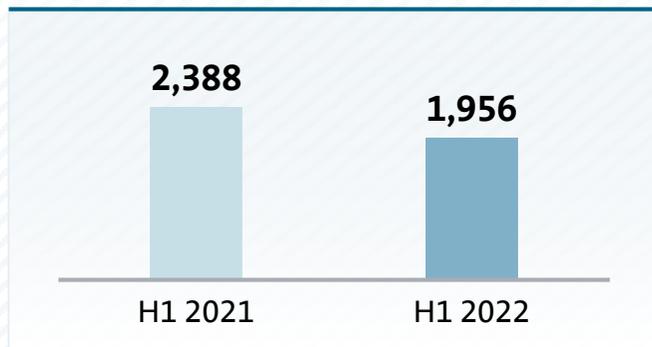
Volume Brand Group Performance

January to June 2021 vs. 2022

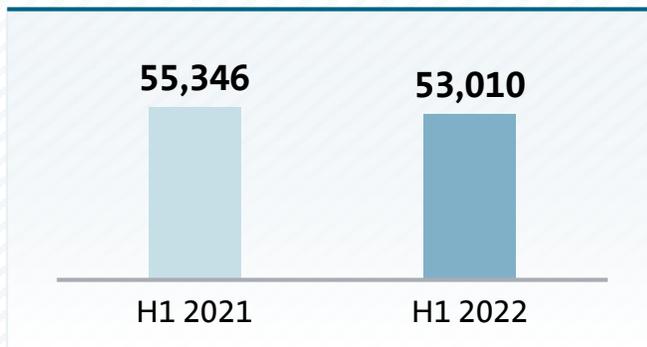
Volume Brand Group ¹



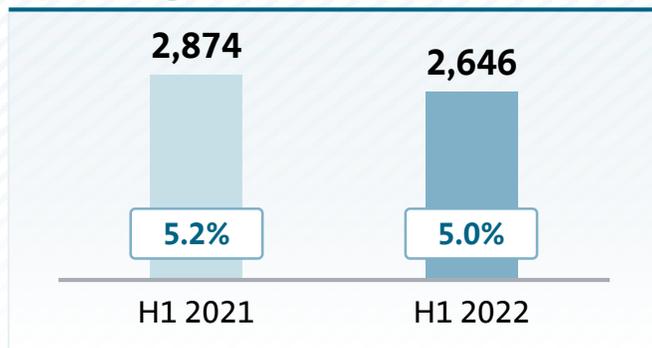
Vehicle Sales [‘000 units]



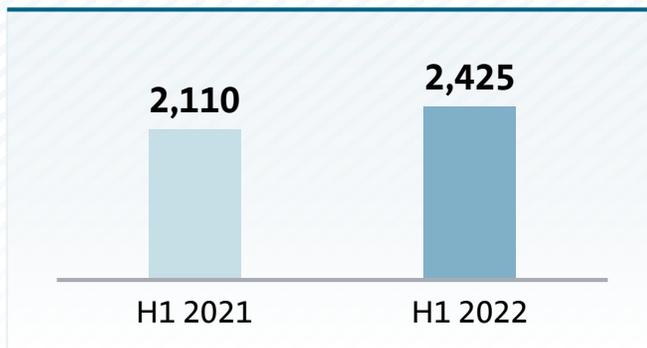
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- VW brand margin improved from 3.4% (Q1) to 7.3% in Q2, 5.6% in H1
- Skoda in Q2 at 6.6% margin on par with Q1 2022; decent performance in light of Russian business and ramping up the factory and our business in India
- SEAT performance is improving mainly due to the continued success of the Cupra brand (underlying margin 2.7% in H1). First half burdened by restructuring costs of around € 244m in June
- Light Commercial vehicles at 3.7% margin in H1
- Group Components business at -0.3% margin in H1 2022



¹ Before special items

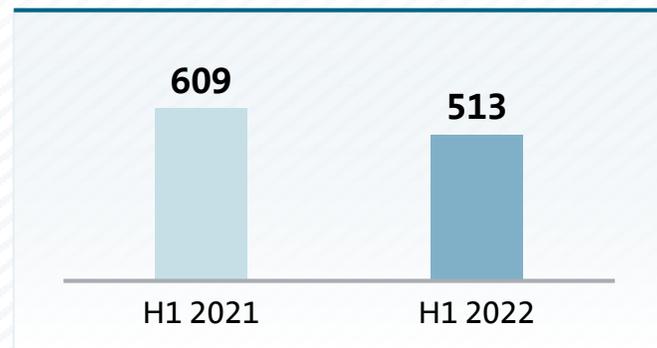
Premium Brand Group Performance

January to June 2021 vs. 2022

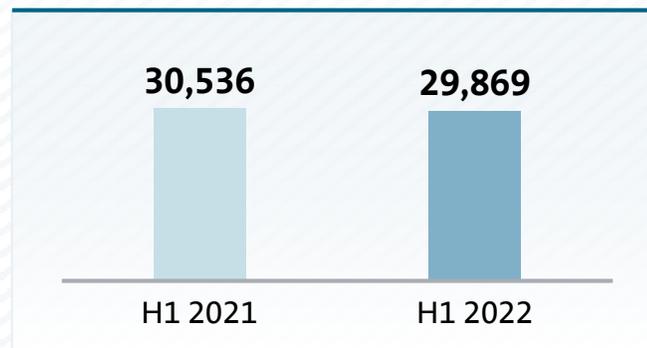
Premium Brand Group ^{1, 2}



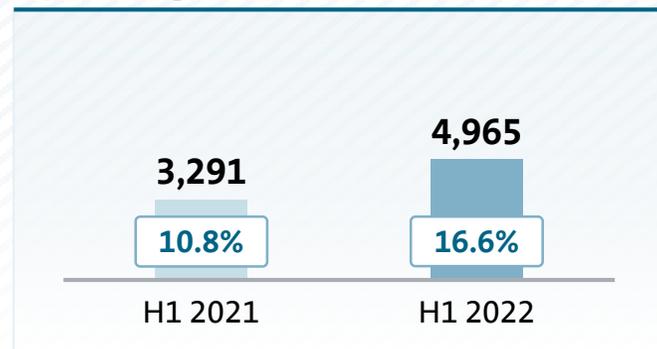
Vehicle Sales ['000 units]



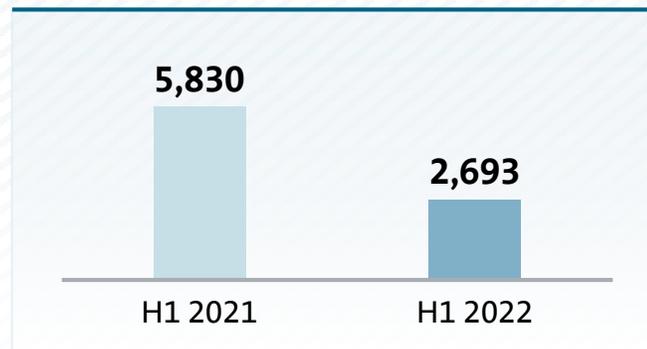
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- Premium brands well under way; Lamborghini and Bentley performed strong
- Underlying operating profit of the Audi brand continued to be solid, taking into account the positive Fair Value effects in H1 (€ 614m)
- Demand for well-equipped premium vehicles remains strong
- Bentley 23.3% margin (H1)
- Lamborghini 31.9% margin (H1)
- Ducati 12.6% margin (H1)
- Net Cash flow muted because of substantial working capital build up (inventories and vehicles in transit)



1 Before special items 2 The previous year's figures were calculated by means of a simple addition with the Bentley figures

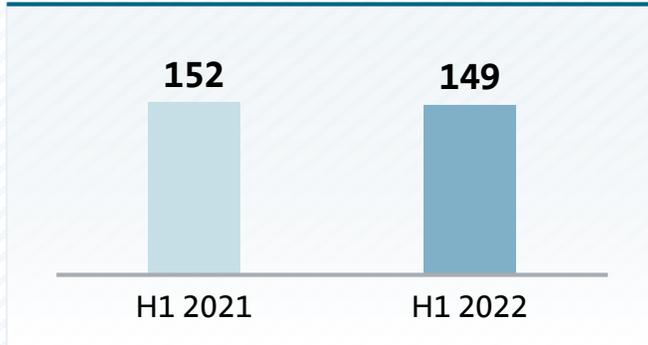
Sports & Luxury Brand Group Performance

January to June 2021 vs. 2022

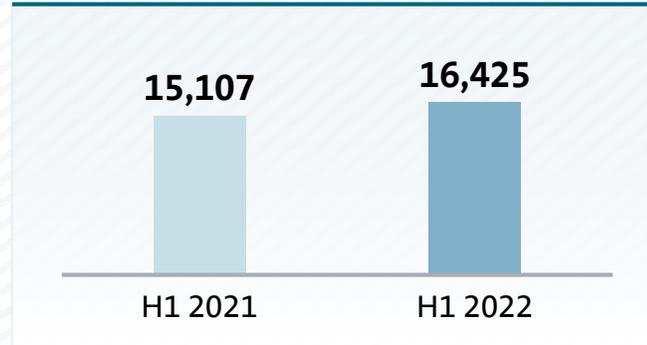
Sports & Luxury Brand Group ¹



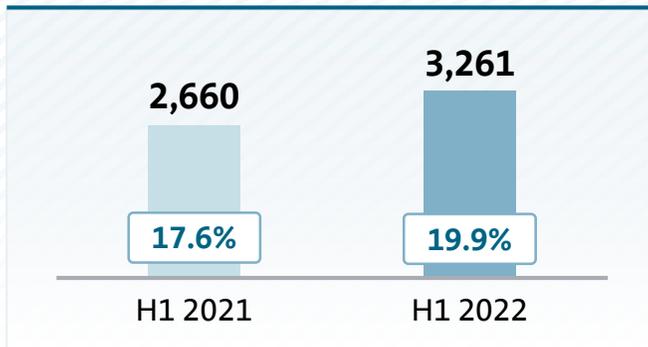
Vehicle Sales ['000 units]



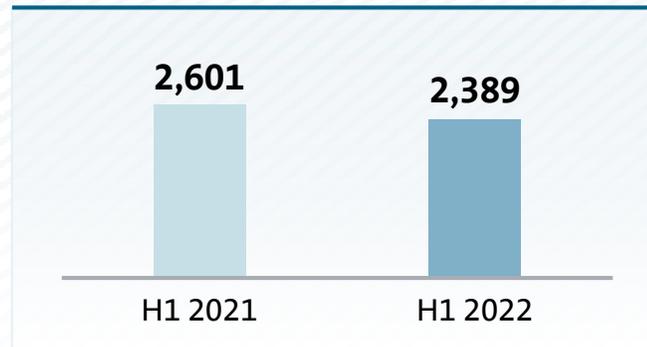
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- Porsche's operating margin close to 20% mainly due to positive price/mix and FX effects
- Average price per vehicle improved to € 110,000
- Net cash flow almost stable despite inventory build up
- BEV share amounted to ~13% of total deliveries
- Successful launch of Porsche 911 Sport Classic and Taycan Sport Turismo



¹ Before special items

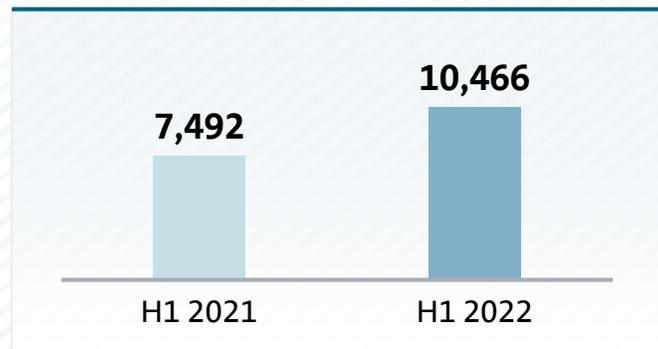
Software – CARIAD

January to June 2021 vs. 2022

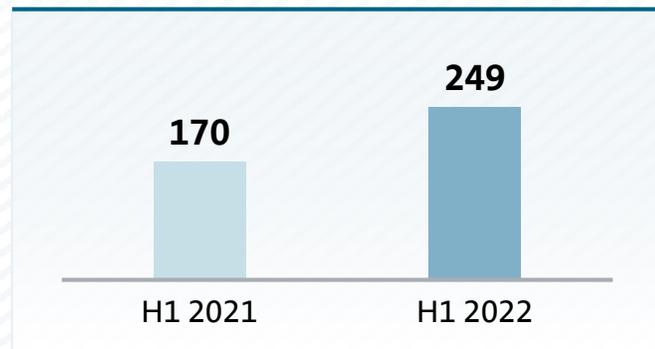
CARIAD

C A R I A D

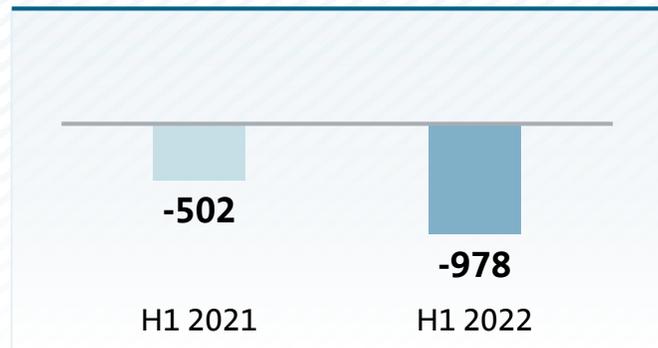
Contracted Licenses ['000 units]



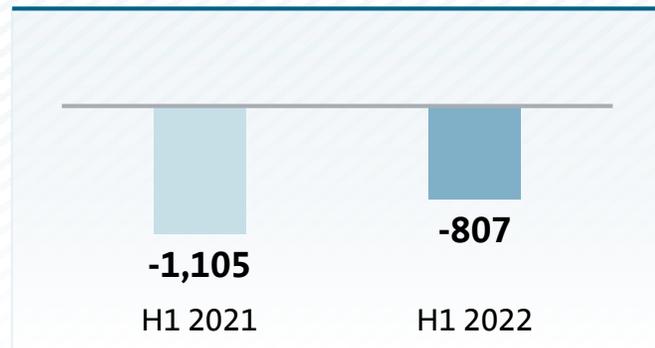
Sales Revenue [€ m]



Operating Result [€ m]



Net Cash Flow [€ m]



Key Takeaways

- Sales revenue improved by 46% driven by license revenues with brand groups; E³ (esp. 1.1/MEB)
- Operating result burdened by higher development costs and personnel costs
- Net Cash Flow improved due to optimized organizational structures



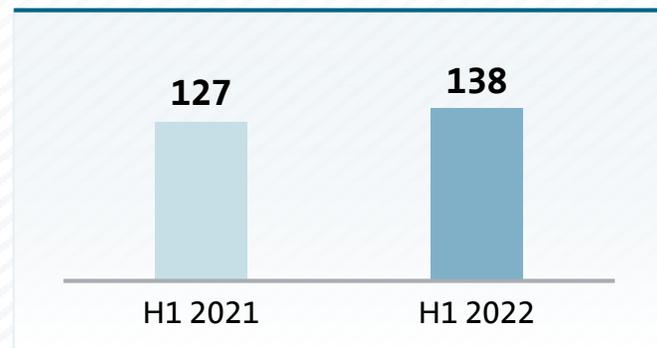
Commercial Vehicles – TRATON Operations

January to June 2021 vs. 2022

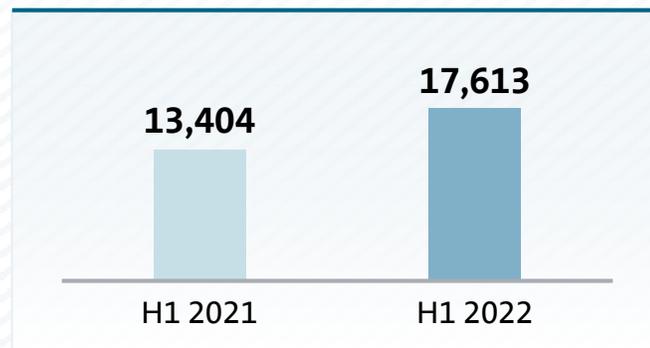
TRATON Operations

TRATON

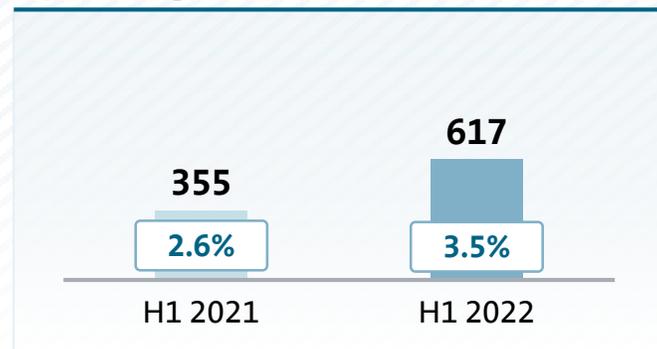
Vehicle Sales ['000 units]



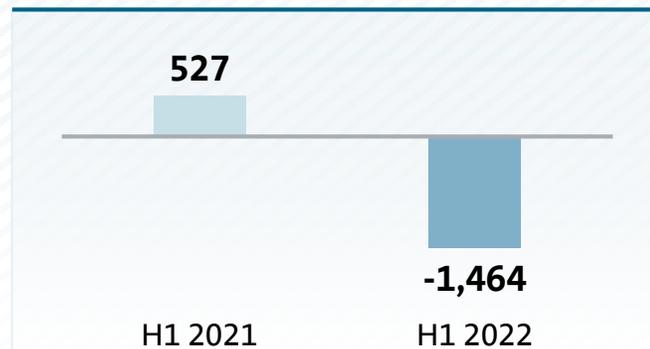
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- Unit sales up 9%, supported by Navistar consolidation (-21% excl. Navistar)
- Significant impact on operating results from supply shortages and production stops at MAN
- Lower capacity utilization and higher costs for raw materials, partially compensated by Navistar consolidation
- Net Cash Flow impacted by cash outs related to legal proceedings (€ 1.4bn) and working capital movements



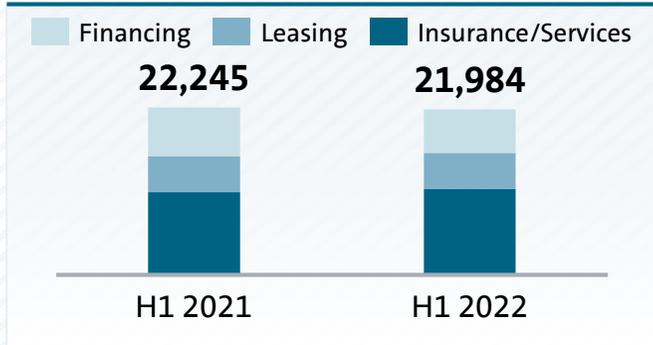
Financial Services Division Performance

January to June 2021 vs. 2022

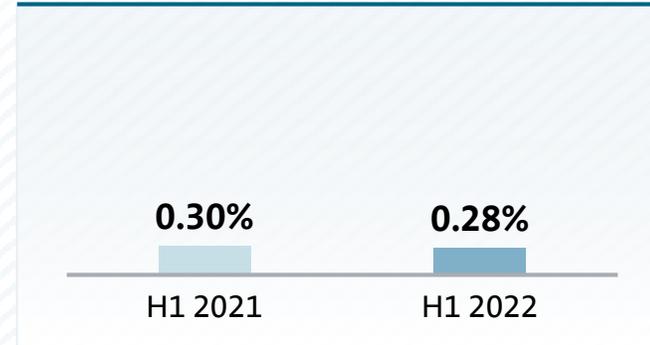
Volkswagen Financial Services



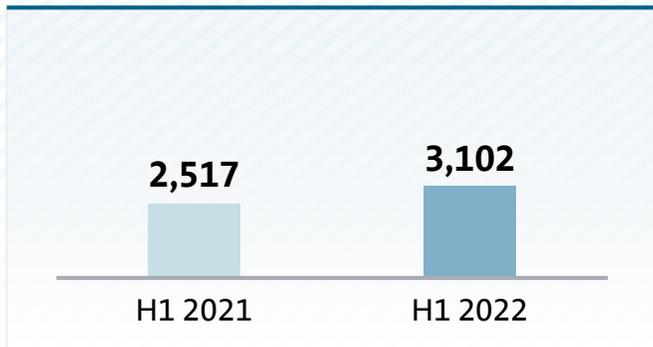
Contracts in ['000 units]



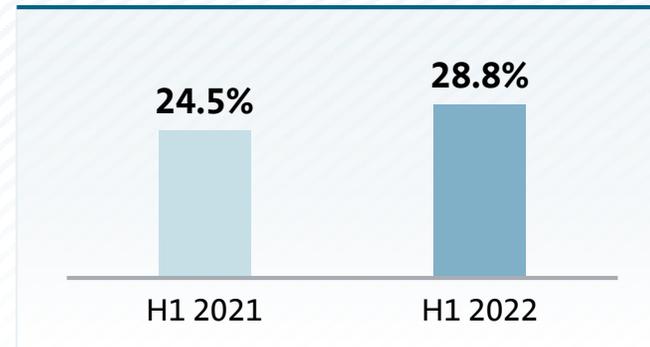
Credit Loss Ratio [in %]



Operating Result [€ m] ¹



Return on Equity [in %]



Key Takeaways

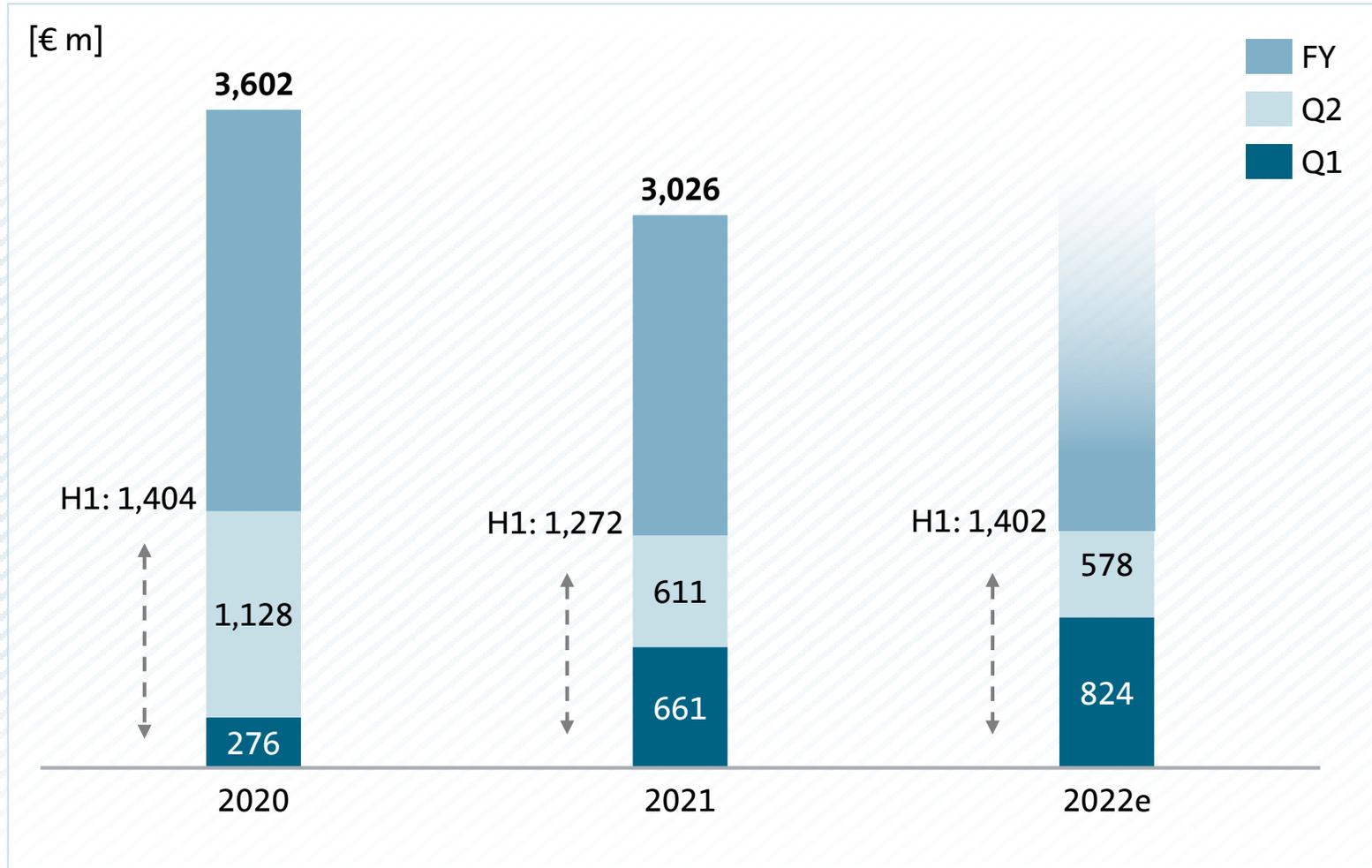
- Stable number of contracts and solid growth in earning assets despite supply constraints
- Credit loss ratio remains at historically low levels
- Strong operating result helping return on equity to remain on high level
- VWFS has a core role in mobility solutions in the group's NEW AUTO strategy offering a scalable mobility platform
- Strategic focus on digitalization, used car business and customer centricity

¹ Volkswagen Financial Services Division (including Scania FS and Porsche Holding)



China Joint Ventures

Proportionate Operating Result 2020, 2021 and H1 2022

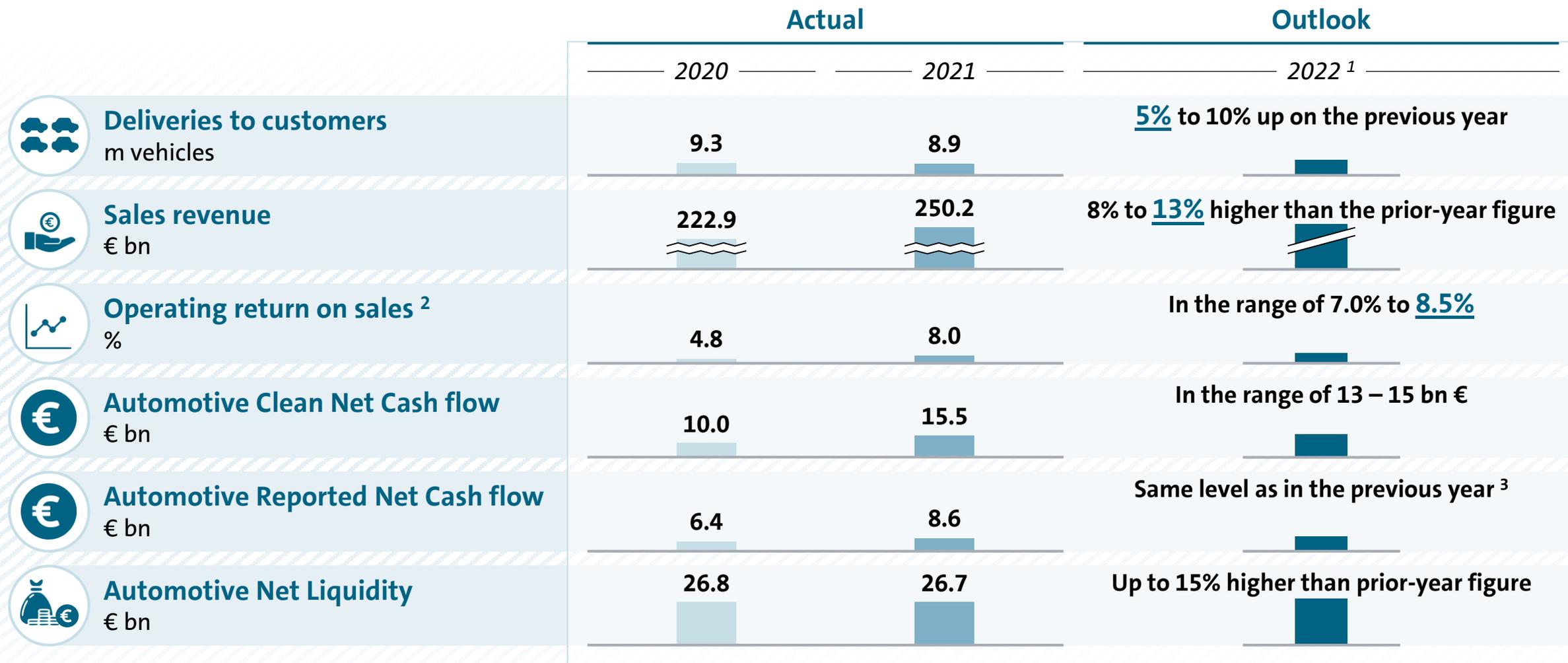


Key Takeaways

- Proportionate operating result on-par with prior year despite Q2 being heavily impacted by COVID related production disruptions
- Especially SVW negatively impacted in Q2 2022 as Shanghai went for 6 weeks in lockdown; continued strong premium performance
- June deliveries totaled to 341K units, up 27% YoY
- SoM in June back to 17%
- June BEV sales rate close to 20K units

Volkswagen Group

Outlook for 2022: Core KPIs confirmed ¹



¹ It The Russia-Ukraine conflict has created considerable uncertainty, particularly with regard to the potential impact of the actions of the political players, primarily where the duration, intensity and allocation of energy supplies and their impact on the supply chain are concerned. Particularly, the supply of energy, other raw materials and parts for the production process could result in greater constraints, especially in Europe, where a gas shortage is possible. Higher energy and commodity prices plus greater volatility could add to the strain. Furthermore, inflation rates could reduce purchasing power, adversely affect consumer behavior and put a damper on demand for our products. Moreover, the need might arise to recognize further impairment losses on assets and additional risk provisions.

² Before special items ³ Including any cash outflows in connection with the EU antitrust proceedings against Scania

Proof Points of our Strategy

CFO Perspective

Strategic CFO Targets

Focused financial steering of the transformation

(allocation of resources to future topics)



Safeguarding and strengthening our financial foundation

(... for continued investments in future technologies such as electrification, digital technology and autonomous driving)



CFO Focus Areas

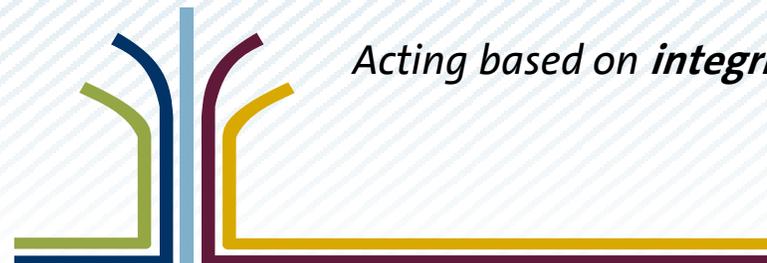
Focus on **product transformation towards electric**

Digitalization: Advancing in software/services

Group-wide cost & efficiency programs

Capturing group-wide synergies

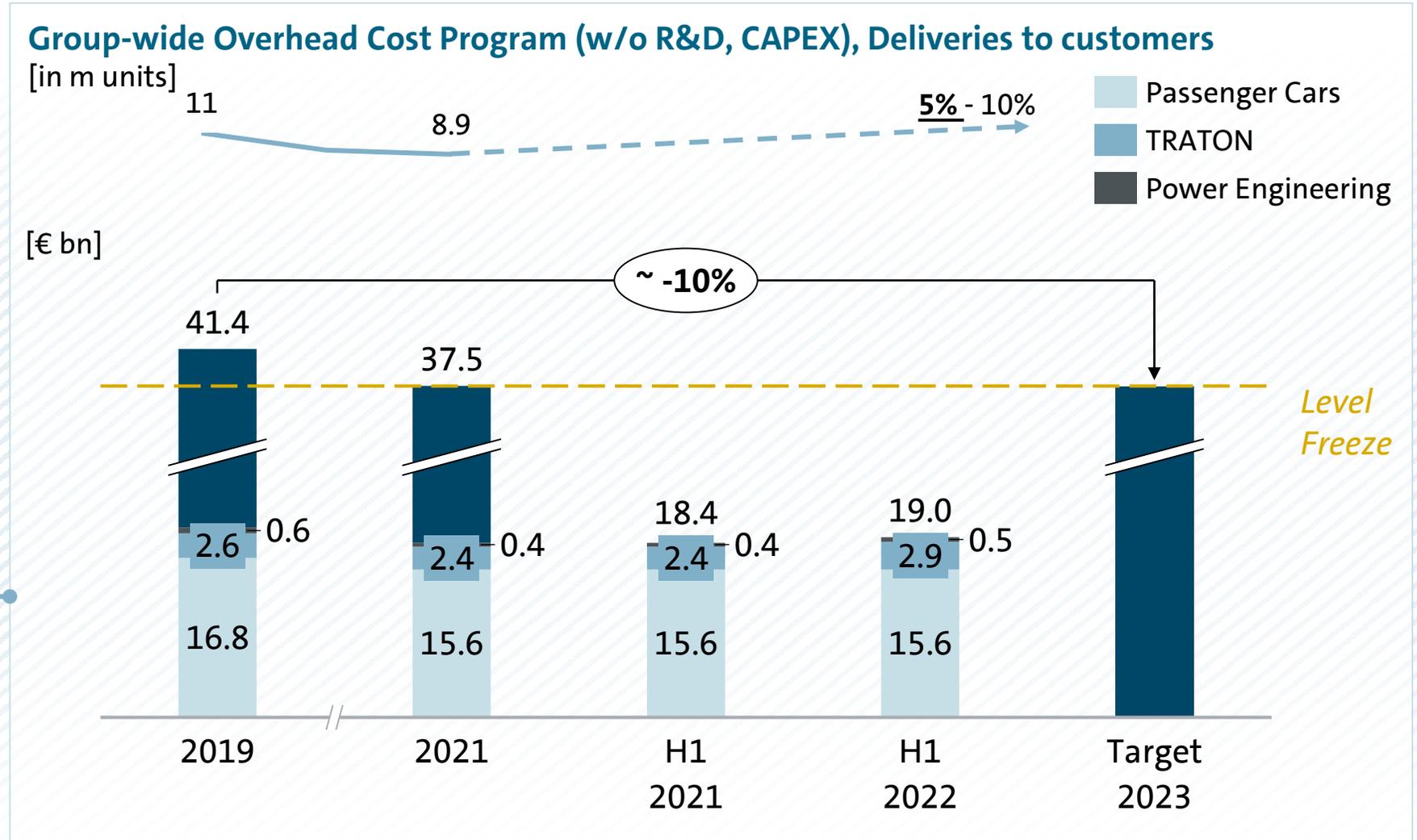
Managing margins and Cash Flows



Acting based on integrity and values

Financing the Transformation: Overhead Cost Program ahead of Schedule; so far allowing for compensation of Fix Cost increase despite inflation headwinds¹

- Plant program (Productivity & Overhead)
- Working capital management / cashflow orientation
- Purchasing program
- Overhead cost (w/o R&D, Capex)
- Pricing & other sales costs optimization



¹ All figures shown are rounded, minor discrepancies may arise from addition of these amounts

Increase in R&D especially for Software compensated by CAPEX Discipline

Reducing complexity /
variances

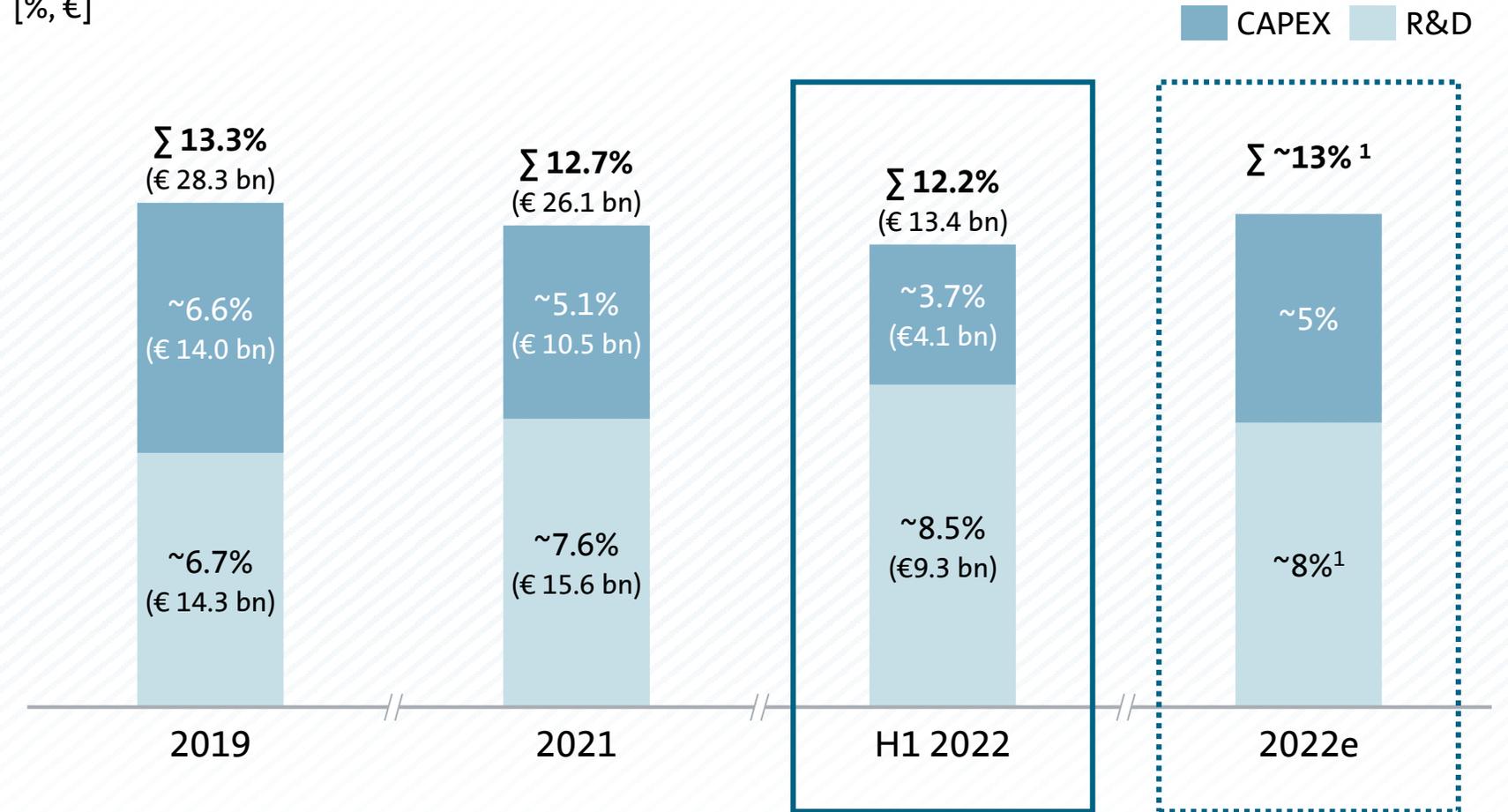
Focus on synergies

Multi brand production
in MQB plants

Investment in software

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

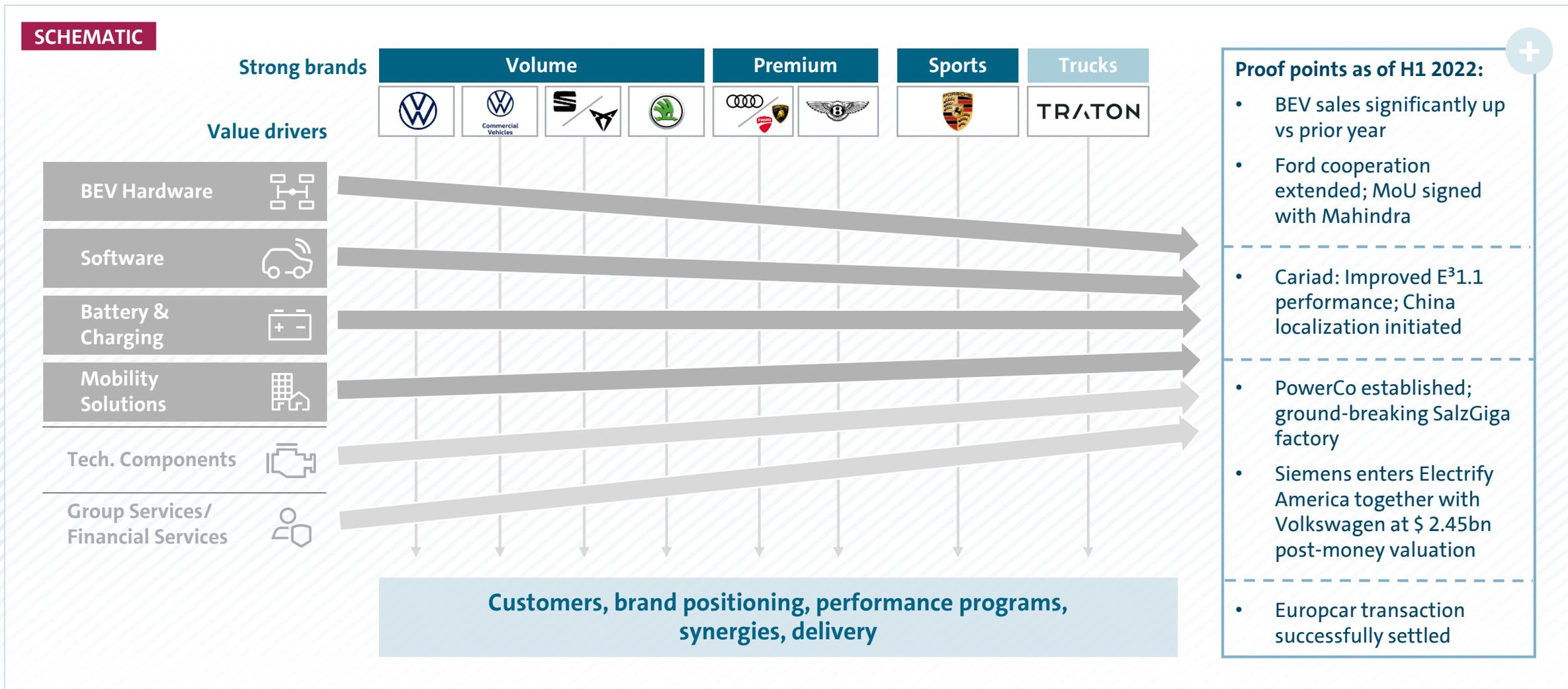
[% , €]



¹ Before 12.5% for total, 7.0% for R&D and 5.5% for capex

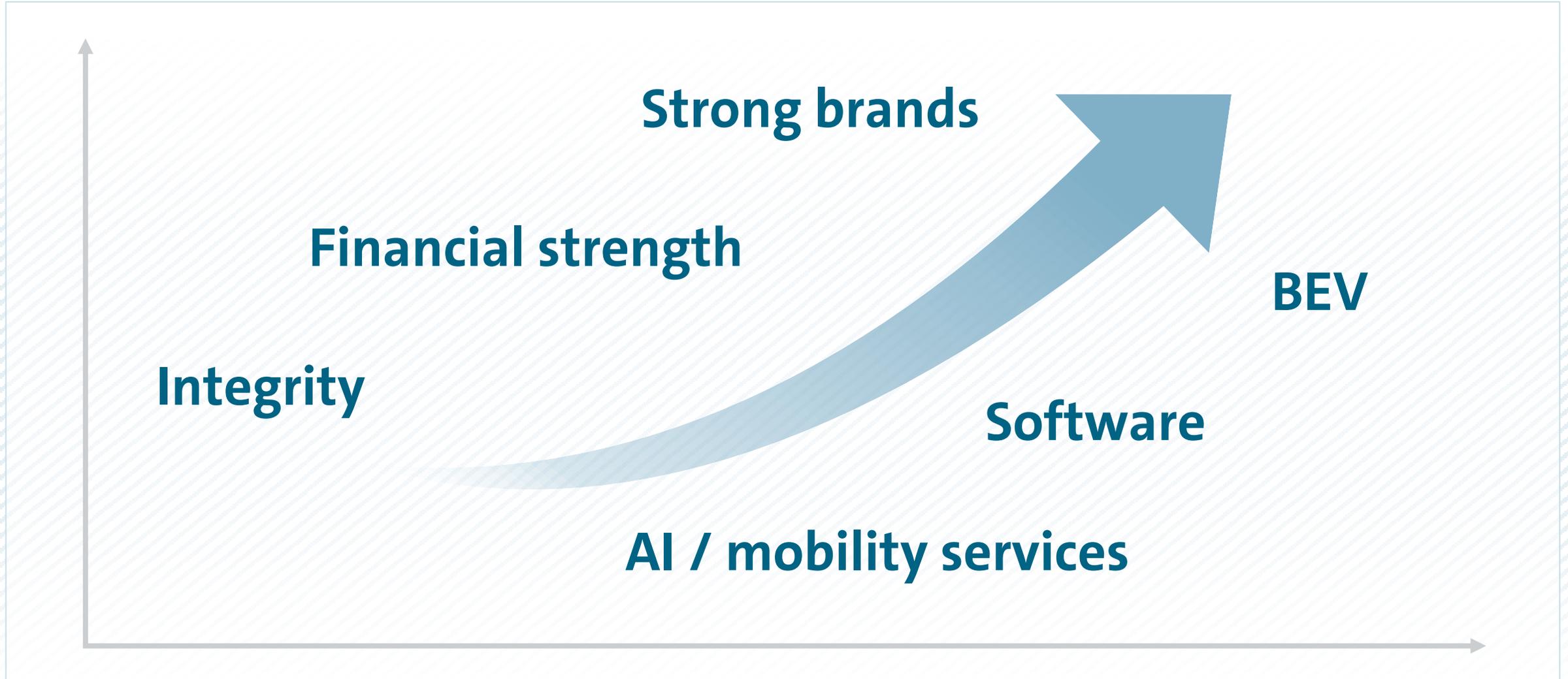
Steering Matrix

We shift the Focus towards Brand Groups and Value Drivers



Overall Ambition

Leading the Transformation with Integrity and Based on our Values

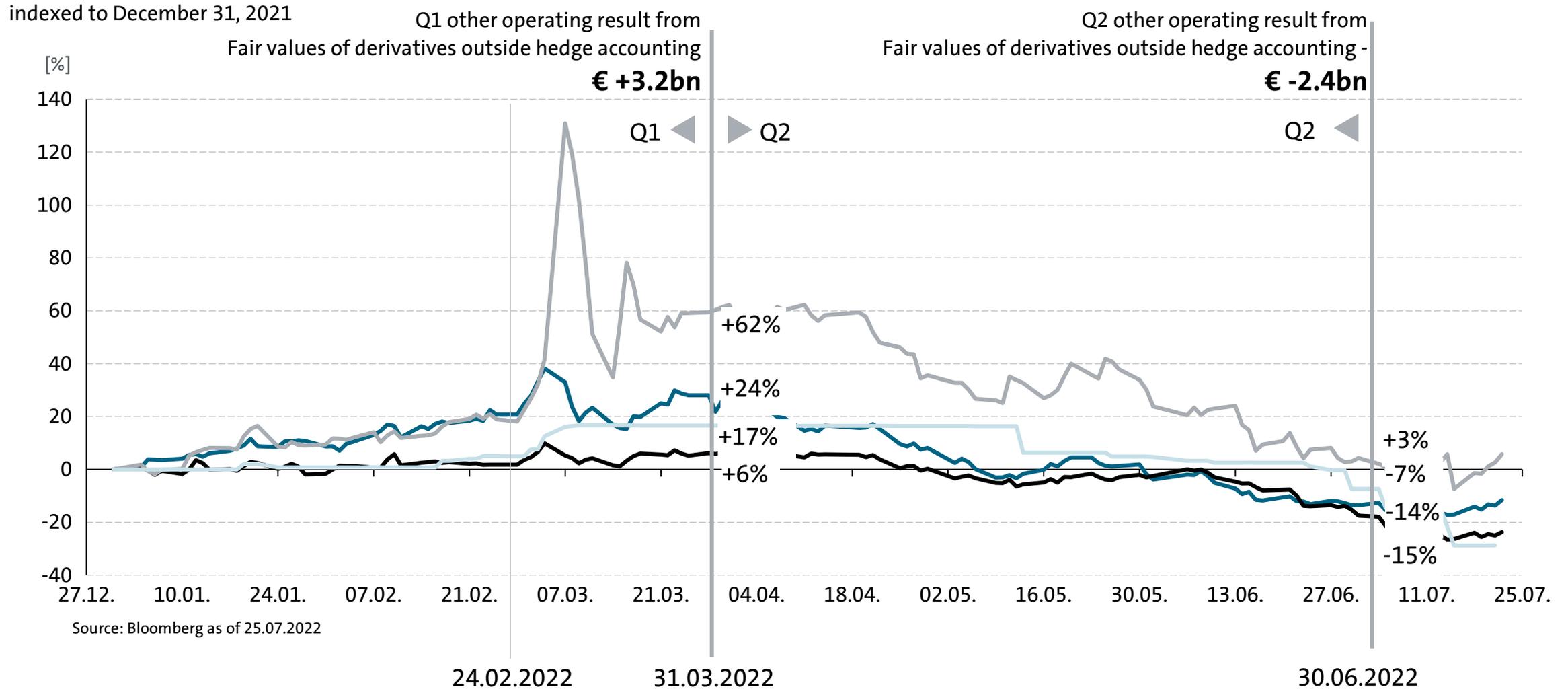


Backup

H1 Raw Materials Hedge Valuation Impact largely reversed in Q2 2022

Raw Materials Price Development

— Aluminium — Copper — Nickel — Cobalt



1 All figures shown are rounded, minor discrepancies may arise from addition of these amounts

Volkswagen Group – Analysis by Brand and Business Field

January to March 2022 (Q1)

	VEHICLE SALES (`000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Volume brand group	918	1,197	24,361	27,354	877	1,366	3.6	5.0
Volkswagen Passenger Cars	537	769	14,879	17,571	513	490	3.4	2.8
ŠKODA	231	234	5,101	5,049	337	448	6.6	8.9
SEAT	107	157	2,404	2,851	5	-36	0.2	-1.3
Volkswagen Commercial Vehicles	73	96	2,294	2,660	46	29	2.0	1.1
Tech. Components	–	–	3,614	4,762	-33	363	-0.9	7.6
Consolidation	-29	-59	-3,931	-5,540	9	73	–	–
Audi (Premium brand group) ¹	244	290	14,282	14,644	3,535	1,469	24.8	10.0
Porsche Automotive (Sport & Luxury brand group) ²	66	73	7,317	7,039	1,359	1,178	18.6	16.7
TRATON Commercial Vehicles ³	68	61	8,353	6,438	331	104	4.0	1.6
At equity accounted companies in China ⁴	765	800	–	–	–	–	–	–
MAN Energy Solutions	–	–	761	757	55	32	7.2	4.2
CARIAD	–	–	110	75	-416	-194	–	–
Volkswagen Financial Services	–	–	10,908	10,295	1,495	908	13.7	8.8
Other ⁵	-67	-86	-3,350	-4,225	1,217	-50	–	–
Volkswagen Group before special items	–	–	–	–	8,453	4,812	13.5	7.7
Special Items	–	–	–	–	-130	–	–	–
Volkswagen Group	1,995	2,334	62,742	62,376	8,323	4,812	13.3	7.7
thereof:								
Automotive Division ⁶	1,995	2,334	51,210	51,538	6,786	3,809	13.3	7.4
Of which: Passenger Cars Business Area	1,927	2,273	42,096	44,344	6,402	3,751	15.2	8.5
Commercial Vehicles Business Area	68	61	8,353	6,438	330	93	4.0	1.4
Power Engineering Business Area	–	–	761	757	54	-36	7.1	-4.8
Financial Services Division	–	–	11,532	10,837	1,537	1,003	13.3	9.3

1 The previous year's figures were calculated by means of a simple addition with the Bentley figures.

2 Porsche (including Financial Services): sales revenue € 8,043 (7,726) million, operating result € 1,467 (1,249) million.

3 Includes Navistar from July 1, 2021.

4 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 € 824 (661) million.

5 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.

6 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group – Analysis by Brand and Business Field

April to June 2022 (Q2)

	VEHICLE SALES (`000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
Volume brand group	1,038	1,191	28,649	27,992	1,769	1,508	6.2	5.4
Volkswagen Passenger Cars	681	783	18,443	18,248	1,347	712	7.3	3.9
ŠKODA	216	229	5,122	5,150	339	526	6.6	10.2
SEAT	129	153	2,973	2,805	-102	10	-3.4	0.4
Volkswagen Commercial Vehicles	80	92	2,752	2,638	141	58	5.1	2.2
Tech. Components	–	–	4,533	4,993	5	212	0.0	4.3
Consolidation	-69	-66	-5,174	-5,842	41	-11	–	–
Audi (Premium brand group) ¹	269	319	15,588	15,892	1,430	1,822	9.2	11.5
Porsche Automotive (Sport & Luxury brand group) ²	83	79	9,108	8,068	1,902	1,482	20.9	18.4
TRATON Commercial Vehicles ³	70	66	9,261	6,966	286	251	3.1	3.6
At equity accounted companies in China ⁴	666	722	–	–	–	–	–	–
MAN Energy Solutions	–	–	871	825	76	50	8.7	6.0
CARIAD	–	–	139	95	-562	-308	–	–
Volkswagen Financial Services	–	–	11,035	11,261	1,488	1,431	13.5	12.7
Other ⁵	-113	-52	-5,107	-3,804	-1,655	308	–	–
Volkswagen Group before special items	–	–	–	–	4,735	6,546	6.8	9.7
Special Items	–	–	–	–	-230	–	–	–
Volkswagen Group	2,011	2,326	69,543	67,293	4,505	6,546	6.5	9.7
thereof:								
Automotive Division ⁶	2,011	2,326	57,856	55,489	2,940	5,032	5.1	9.1
Of which: Passenger Cars Business Area	1,941	2,260	47,724	47,697	2,576	4,770	5.4	10.0
Commercial Vehicles Business Area	70	66	9,260	6,966	288	241	3.1	3.5
Power Engineering Business Area	–	–	871	824	75	22	8.6	2.7
Financial Services Division	–	–	11,688	11,805	1,565	1,514	13.3	12.8

1 The previous year's figures were calculated by means of a simple addition with the Bentley figures.

2 Porsche (including Financial Services): sales revenue € 8,043 (7,726) million, operating result € 1,467 (1,249) million.

3 Includes Navistar from July 1, 2021.

4 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 € 579 (611) million.

5 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.

6 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group – Analysis by Brand and Business Field

January to June 2022 (H1)

	VEHICLE SALES (`000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Volume brand group	1,956	2,388	53,010	55,346	2,646	2,874	5.0	5.2
Volkswagen Passenger Cars	1,218	1,552	33,322	35,819	1,860	1,202	5.6	3.4
ŠKODA	447	463	10,223	10,199	676	974	6.6	9.6
SEAT	236	310	5,377	5,656	-97	-26	-1.8	-0.5
Volkswagen Commercial Vehicles	153	188	5,046	5,298	187	87	3.7	1.6
Tech. Components	–	–	8,147	9,755	-28	575	-0.3	5.9
Consolidation	-97	-125	-9,105	-11,382	50	62	-0.5	-0.5
Audi (Premium brand group) ¹	513	609	29,869	30,536	4,965	3,291	16.6	10.8
Porsche Automotive (Sport & Luxury brand group) ²	149	152	16,425	15,107	3,261	2,660	19.9	17.6
TRATON Commercial Vehicles ³	138	127	17,613	13,404	617	355	3.5	2.6
At equity accounted companies in China ⁴	1,431	1,522	–	–	–	–	–	–
MAN Energy Solutions	–	–	1,632	1,581	131	82	8.0	5.2
CARIAD	–	–	249	170	-978	-502	–	–
Volkswagen Financial Services	–	–	21,943	21,556	2,983	2,339	13.6	10.9
Other ⁵	-180	-138	-8,457	-8,029	-438	258	–	–
Volkswagen Group before special items	–	–	–	–	13,188	11,358	10.0	8.8
Special Items	–	–	–	–	-360	–	–	–
Volkswagen Group	4,006	4,660	132,285	129,669	12,828	11,358	9.7	8.8
thereof:								
Automotive Division ⁶	4,006	4,660	109,066	107,027	9,726	8,841	8.9	8.3
Of which: Passenger Cars Business Area	3,868	4,533	89,820	92,041	8,978	8,521	10.0	9.3
Commercial Vehicles Business Area	138	127	17,613	13,404	618	334	3.5	2.5
Power Engineering Business Area	–	–	1,632	1,581	129	-14	7.9	-0.9
Financial Services Division	–	–	23,220	22,642	3,102	2,517	13.4	11.1

1 The previous year's figures were calculated by means of a simple addition of the figures for Bentley.

2 Porsche (including Financial Services): sales revenue € 17,922 (€ 16,525) million, operating result € 3,480 (€ 2,792) million.

3 Includes Navistar from July 1, 2021.

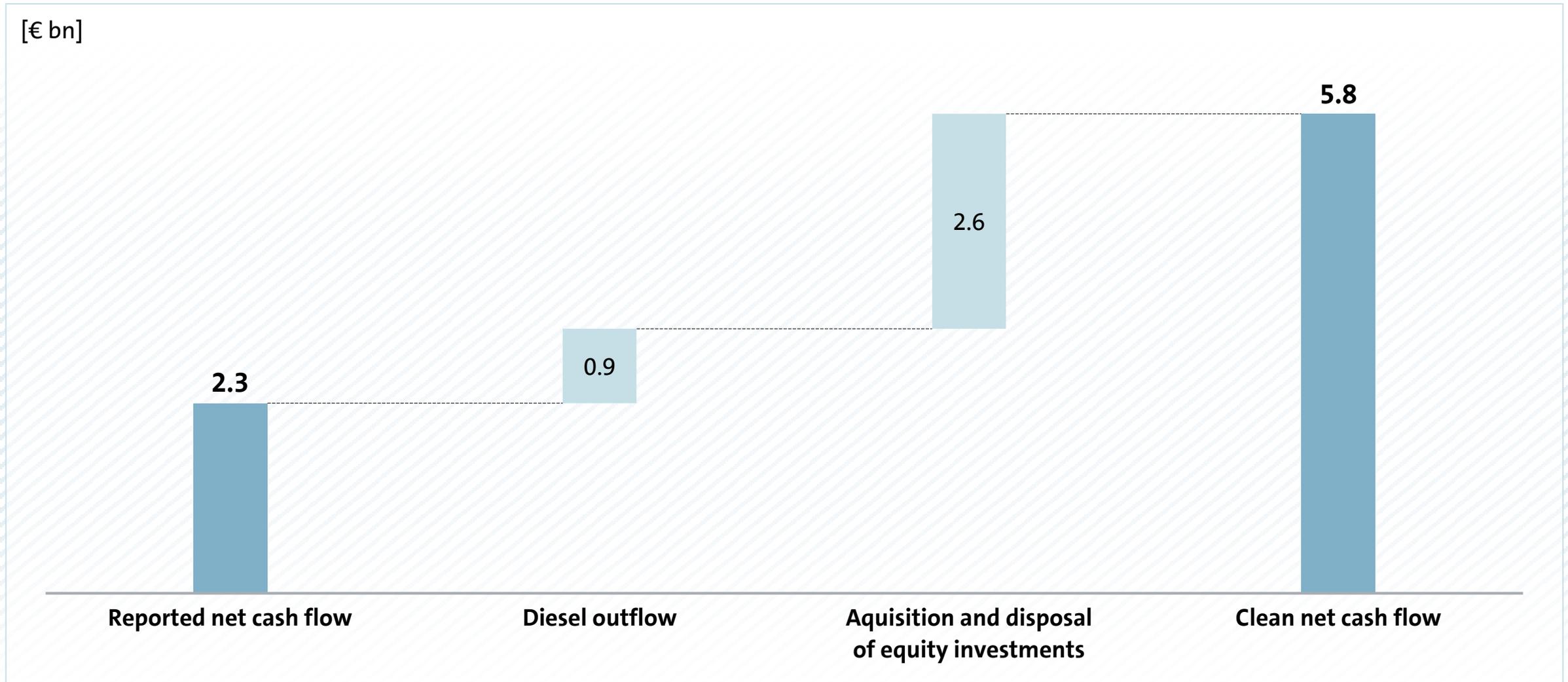
4 The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 1,402 (€ 1,272) million.

5 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.

6 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Automotive Division – Net Cash Flow ¹

January to June 2022

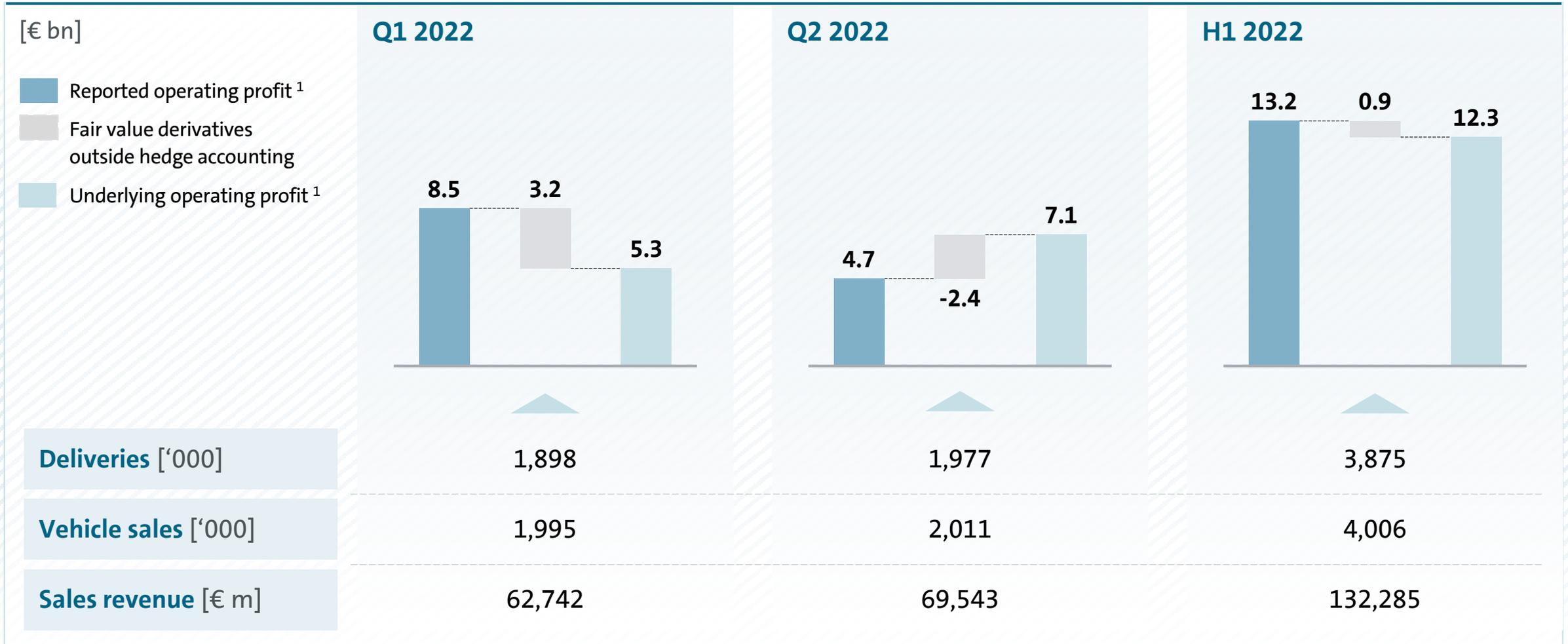


¹ Including allocation of consolidation adjustments between Automotive and Financial Services divisions

Continued resilient Operating Performance

Development of Sales, Operating Result and Margin

Underlying Operating Result ^{1, 2}

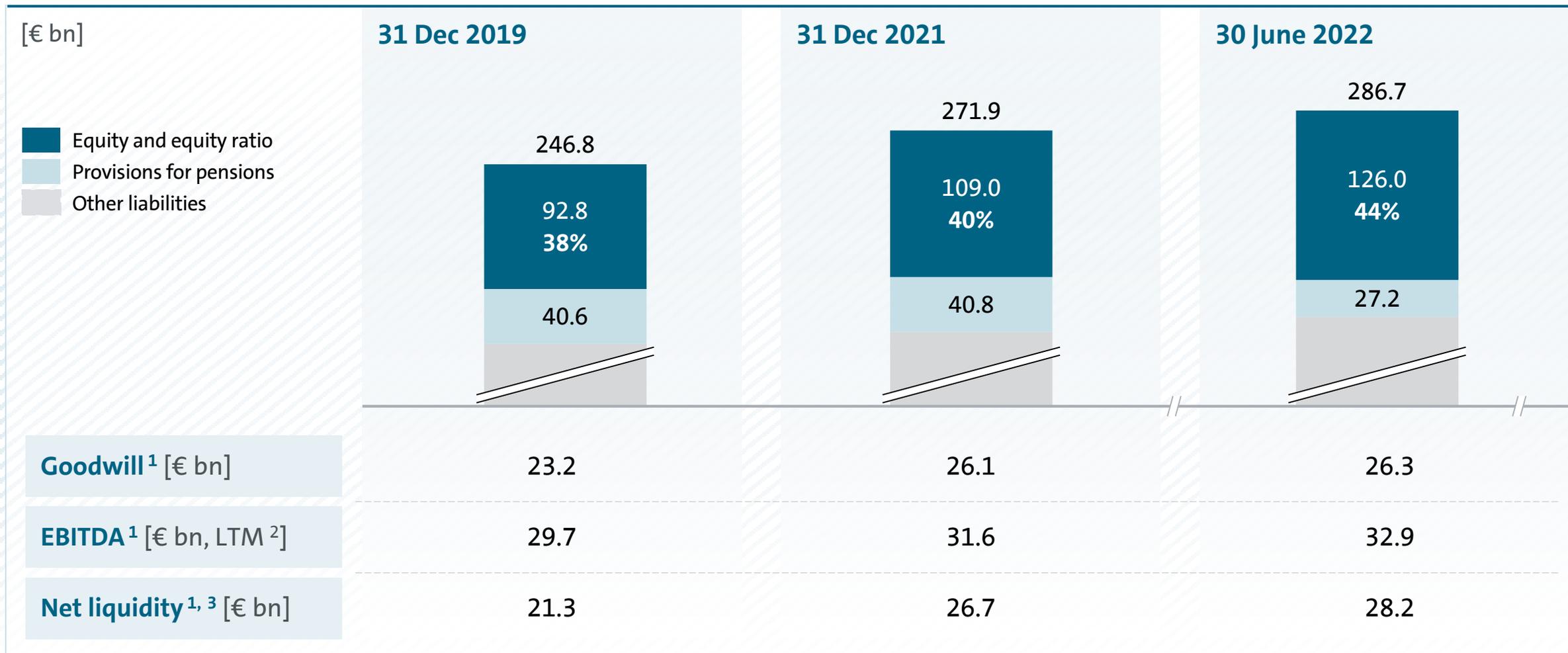


¹ Before special items ² All figures shown are rounded, minor discrepancies may arise from addition of these amounts

Financial Strength of Automotive Division

Resilience further enhanced

Balance Sheet Automotive Division



1 Automotive Division only

2 LTM: last twelve months

3 As reported in the cash flow statement (Automotive Division)

What is in our Guidance?



Elements already included in GUIDANCE for 2022 for the operating profit

- Favorable Price and Mix continue to support operating results
- Headwinds from raw material costs incl. product costs increase
- The semiconductor supply bottlenecks will improve in the second half of the year
- Substantial contribution to operating profits from TRATON
- A normalization of the result of the Financial Services Division from € 6bn to around € 5bn



What is not covered by our GUIDANCE

- A resurgence of the COVID-19-Pandemic situation
- The guidance presented is also subject to the further development of the crisis in Ukraine and in particular the impact on our supply chains and the global economy as a whole. At the time of preparing this outlook, there is a risk that the latest developments in the Russia-Ukraine conflict will have a negative impact on the Volkswagen Group's business
- This may also result from bottlenecks in the supply chain. At the present time, it is not yet possible to conclusively assess the specific effects. Nor is it possible at this stage 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 2022
- The further development of the commodity markets also remains unpredictable, which in turn may have significant effects on the measurement of hedging instruments
- The supply of energy, other raw materials and parts for the production process could heighten the impact, especially in Europe, where a gas shortage is possible