

Volkswagen AG

Investor, Analyst and Media Call

Q1/2024

April 30, 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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This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

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Highlights

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Financials



Volkswagen Group Highlights Q1 2024



Start of production of new Golf – New era of infotainment with integration of ChatGPT



9th Generation of the Passat – PHEV option increases appeal for large fleet customers



3rd Generation Tiguan – Best-selling compact SUV now in roll-out



Škoda Epiq announced with market entry in 2026 – entry level BEV at ~€ 25,000



New Audi Q6 e-tron – Representing Audi's transformation to leading BEV provider



Porsche Macan – Successful start of first fully electric Porsche SUV on new PPE

Impressions from China Capital Markets Day on 24 April 2024



~170 guests joined CMD
at Phoenix Center in Beijing

Volkswagen Group Night
at evening of CMD & before Beijing Auto Show

Recap China Capital Markets Day on 24 April 2024

Continuing our ~40 years success story

- **Increase speed, reduce complexity** & leverage local **partnerships** with **'in China, for China'** approach
- **Cost competitiveness with local BEV market leaders** in A-Main segment by 2026 utilizing **China Main Platform**
- **Localized R&D** set-up with **VCTC** as core element to realize **competitive tech, customer-centric product design** and **accelerated time-to-market**
- **One zonal E/E architecture** across all VW brand platforms by 2026
- Target picture 2030: **30+ BEV launches, #1 international OEM** with **4 million vehicles, ~15% market share** and **~€ 3bn proportionate operating profit**¹

Volkswagen Group Deliveries

Deliveries above last year defending worldwide market share



Global deliveries in Q1
increased by 3% YoY

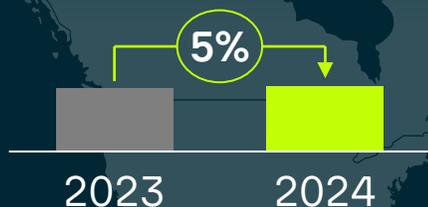
BEV deliveries in Q1
decreased by 3% YoY

Worldwide
market share **~10%**

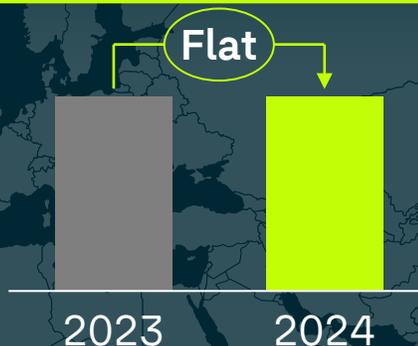
Volkswagen Group Deliveries by Region

Growth in Q1 deliveries driven by North America, South America and China

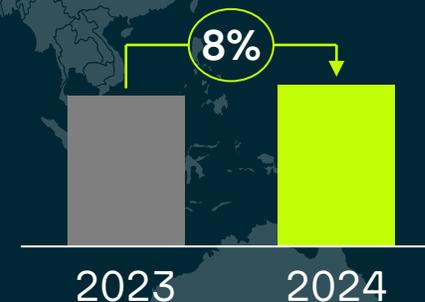
North America



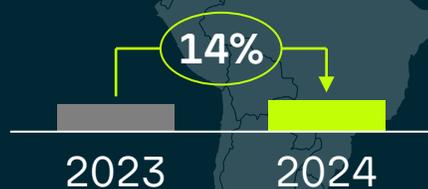
Europe



China



South America



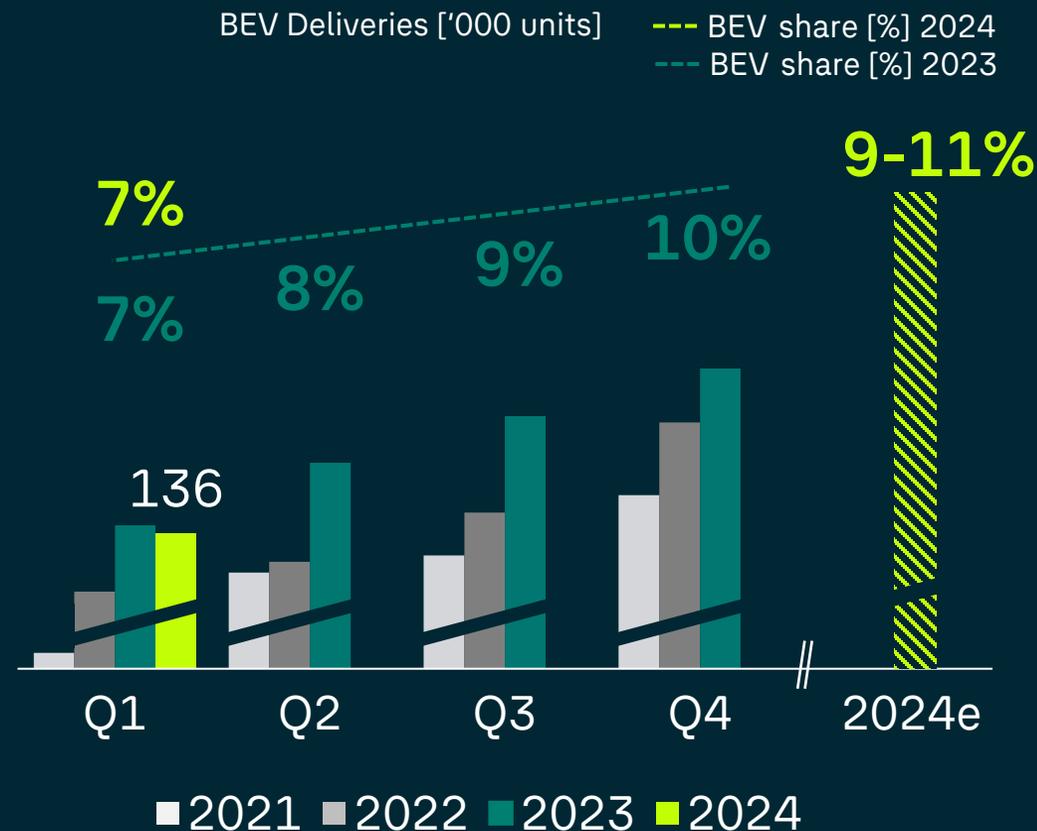
BEV Deliveries Year-to-date

Weaker market demand in Europe compensated by strong growth in China

Top 6 BEV Models



Quarterly Development



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Financials Volkswagen Group

Financial Overview

As expected, muted start to year mainly due to lower car sales, supply constraints and product ramp-up

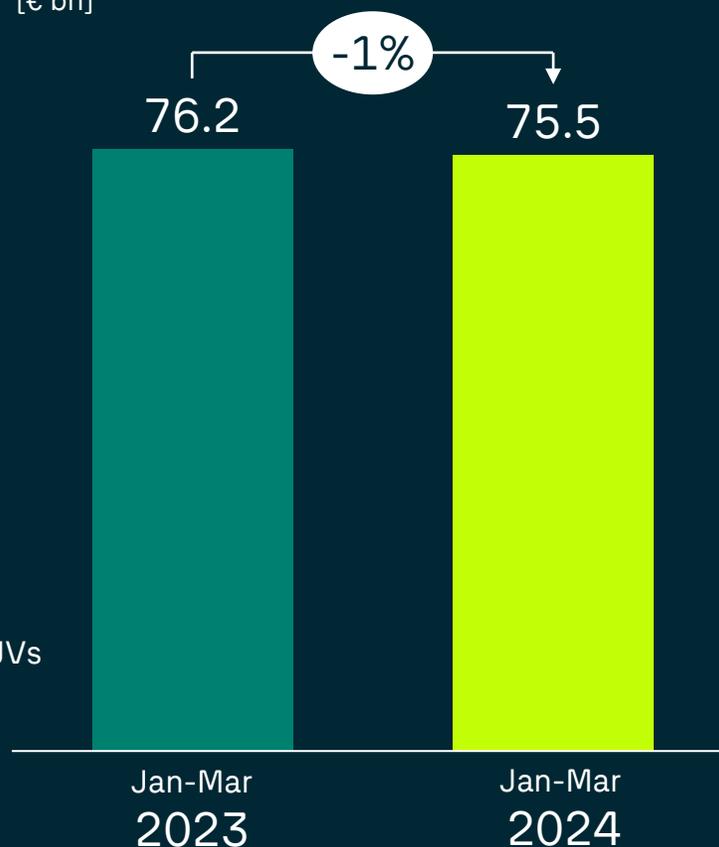
Vehicle Sales

[m vehicles]



Sales Revenue

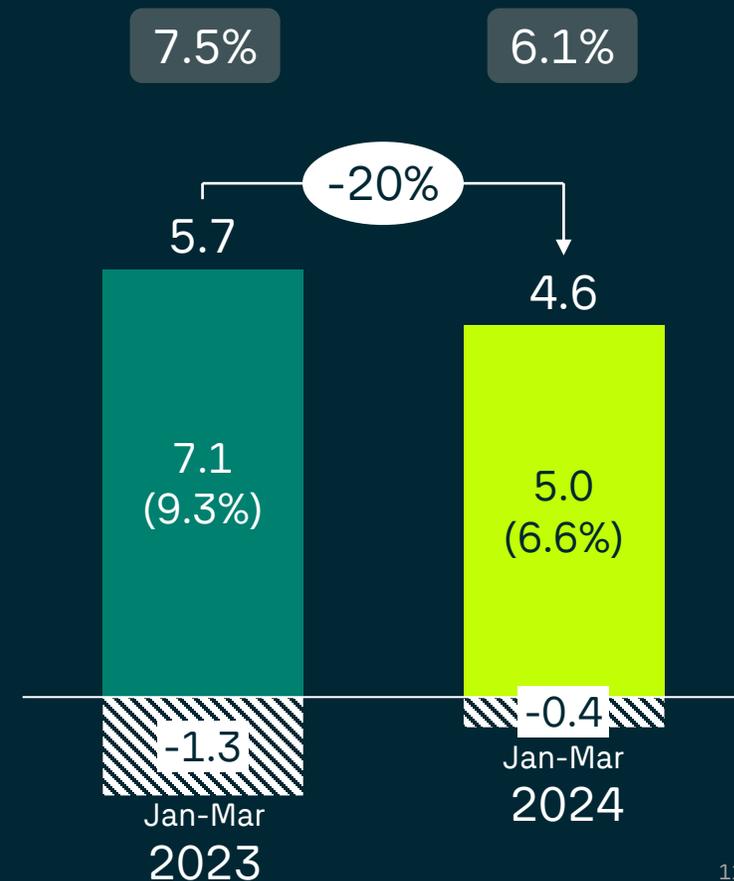
[€ bn]



Operating Result and Margin¹

[€ bn] Margin [%]

Fair value of derivatives outside hedge accounting²



1. Before special items | 2. Including fair value effects in the Automotive Division.

Automotive Net Cash Flow and Net Liquidity

Cash flow held back by swing in inventories related to model ramp-up & Audi supply constraint

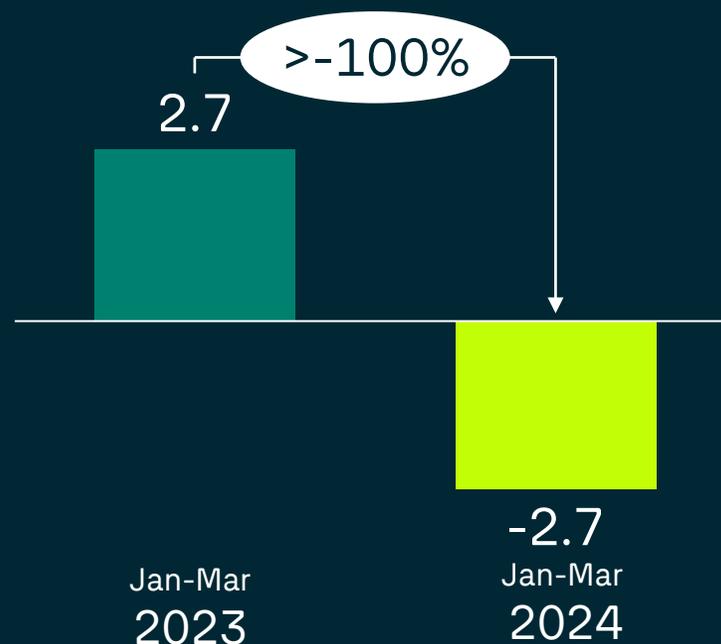
Rep. Net Cash Flow [CCR]^{1, 2}

[€ bn]



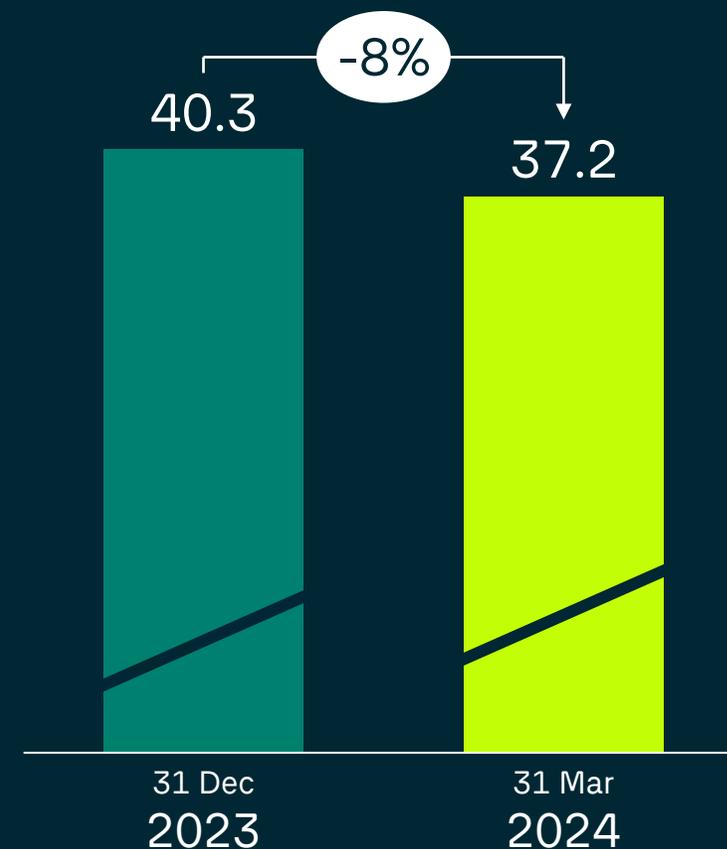
'Clean' Net Cash Flow^{1, 3}

[€ bn]



Net Liquidity¹

[€ bn]



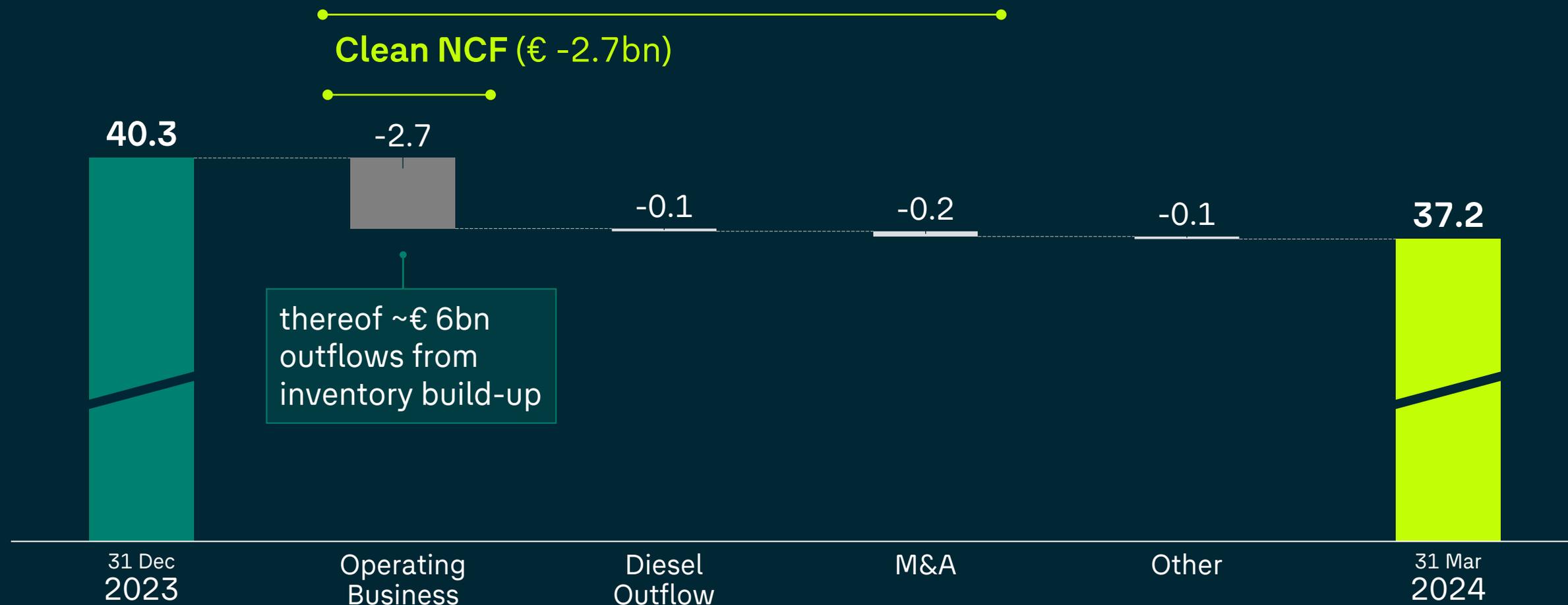
1. Automotive Division | 2. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by Operating Result | 3. Reported net cash flow before M&A and Diesel payments.

Automotive Net Liquidity

Financial position continues on very solid level

Reported Net Cash Flow (€ -3.0bn)¹

Clean NCF (€ -2.7bn)



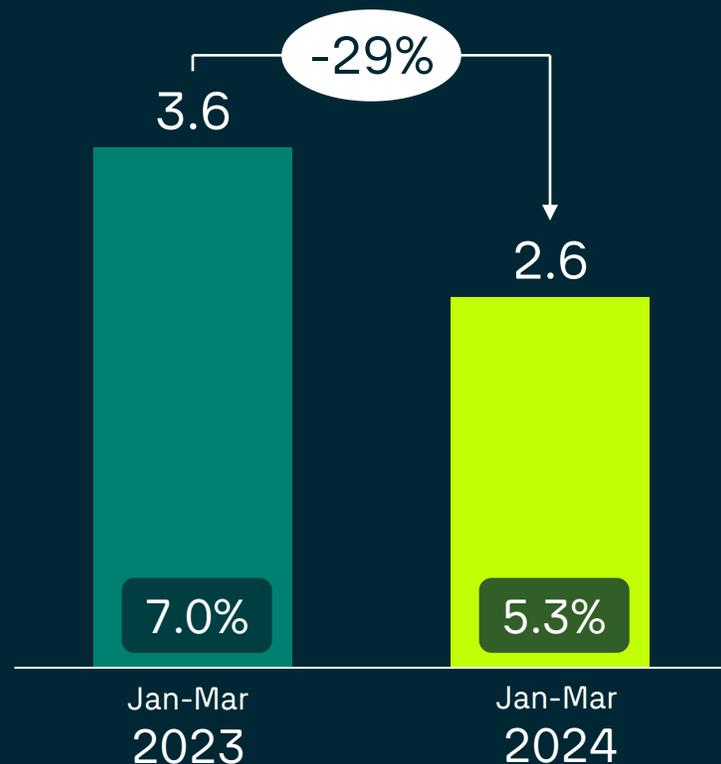
Operating Result by Division

Passenger Cars affected by lower sales volume - strong performance of Commercial Vehicles

Automotive Division

Passenger Cars^{1, 2}

Operating Result [€ bn]
Margin [%]



Commercial Vehicles³

Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services

Operating Result [€ bn]
Margin [%]



Operating Result Passenger Cars

Results affected by lower sales volumes related to Audi supply constraint & upcoming launches

Operating Result before special items

Operating Result [€ bn]
Margin [%]

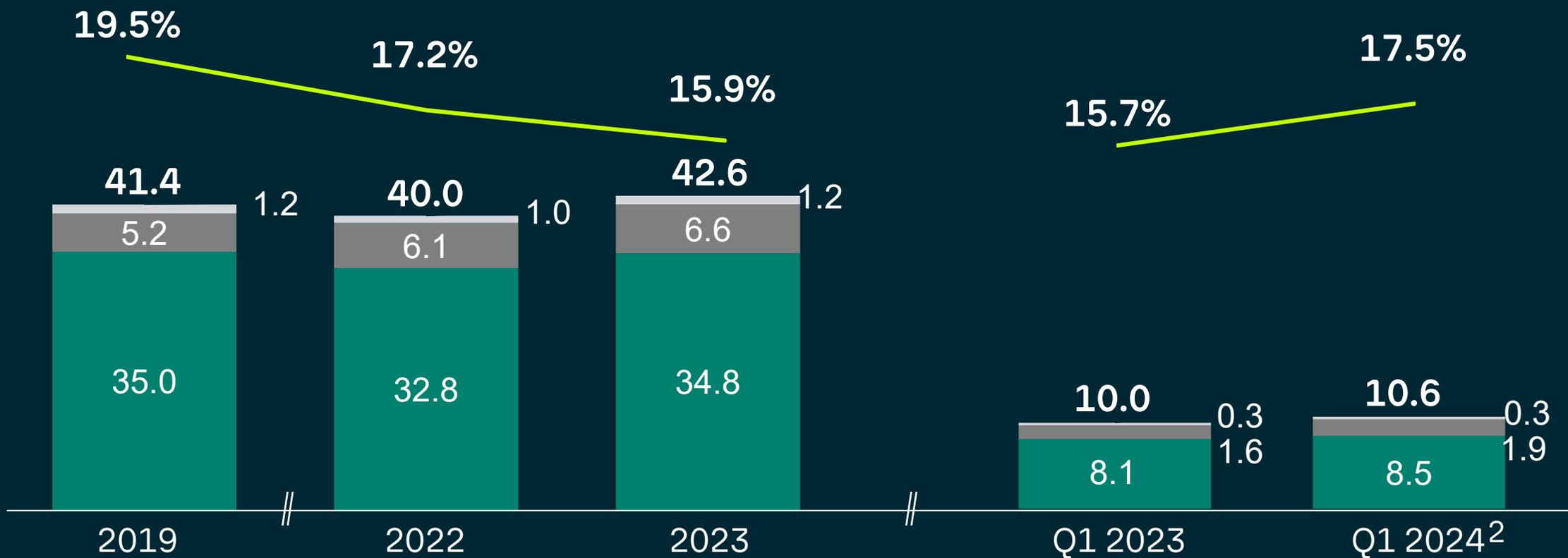


Overhead Cost Development

Group overhead cost¹

— Group overhead cost¹ [as % of Automotive revenue]
 ■ Power Engineering¹ [in €bn]

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



1. Excluding R&D and capex | 2. Before reclassification effects

Automotive Investment Ratio

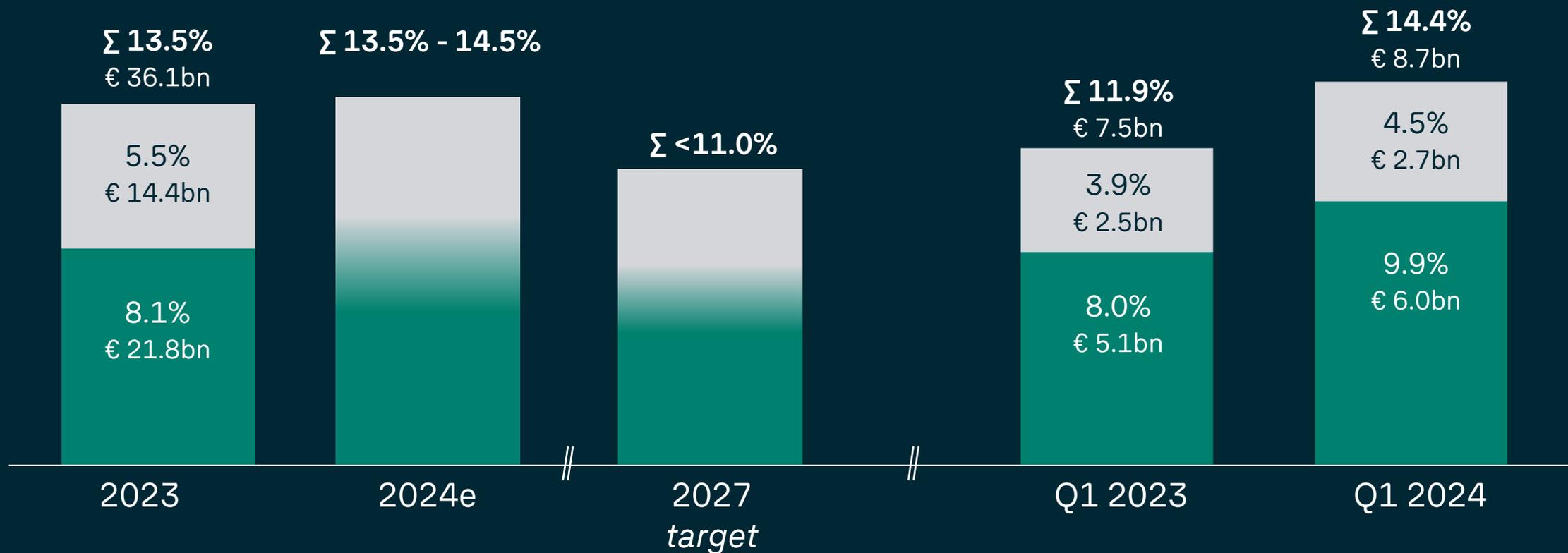
Spend levels peaking given product launches, battery / software and final phase of ICE invest

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

[in % of automotive sales, € bn]

■ CAPEX

■ R&D



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Financials Brand Groups



Overview Q1 2024 Brand Groups

Expected operating headwinds at Audi & Porsche not fully compensated by Brand Group Core

| | Core | Progressive | Sport Luxury |
|--|--|---|---|
| |  |  |  |
| Sales Revenue [€ bn] | 32.8 (-1%) | 13.7 (-19%) | 8.1 (-13%) |
| Operating Result¹ [€ bn] | 2.1 (+21%) | 0.5 (-74%) 0.9 underlying (-62%) | 1.2 (-30%) |
| Operating Margin [%] | 6.4 (+1.2ppts) | 3.4 (-7.4ppts) 6.1 underlying ³ (-6.3ppts) | 14.8 (-3.7ppts) |
| Net Cash Flow CCR² [€ bn, %] | -0.5 n.m. | -0.8 n.m. | 0.1 9% |

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 € 0.4bn negative effects from fair value of derivatives outside hedge accounting. Delta to previous year figures in brackets.

Overview Q1 2024 Technology Platforms

Continued investments in software and battery

| | Software <hr/> C A R I A D | Battery <hr/> PöwerCo |
|--|--------------------------------------|---------------------------------|
| Sales Revenue [€ bn] | 0.2 (+6%) | - (-) |
| Operating Result¹ [€ bn] | -0.6 (-0.1) | -0.1 (-0.0) |
| Operating Margin [%] | - (-) | - (-) |
| Net Cash Flow [€ bn] | 0.5 (+0.2) -0.6 underlying | -0.1 (+0.2) |

Brand Group Trucks – TRATON¹

Commercial Vehicles with continued strong earnings momentum in Q1

TRATON



Sales Revenue [€ bn]

11.5 (+5%)

Operating Result¹ [€ bn]

1.0 (+19%)

Operating Margin [%]

9.0 (+1.1ppts)

Net Cash Flow [€ bn]

0.4 (-42%)

Key Takeaways

Vehicle sales decreased by 4%
to **normalized levels**

Revenue growth driven by **favorable product mix, better unit price realization**, and continued **high demand for vehicle services**

Strong profitability driven by sales revenue growth and improved cost structure

1. TRATON Group excluding Financial Services. Delta to previous year figures in brackets.

Volkswagen Group Mobility

| | |
|---|-------------------------|
| | |
| Contracts ['000 units] | 25,295 (+1%) |
| Operating Result ¹ [€ bn] | 0.9 (-24%) |
| Credit Loss Ratio [%] | 0.35 (+0.02ppts) |
| Return on Equity ² [%] | 9.8 (-5.1.ppts) |

Key Takeaways

Contract volume on previous year level

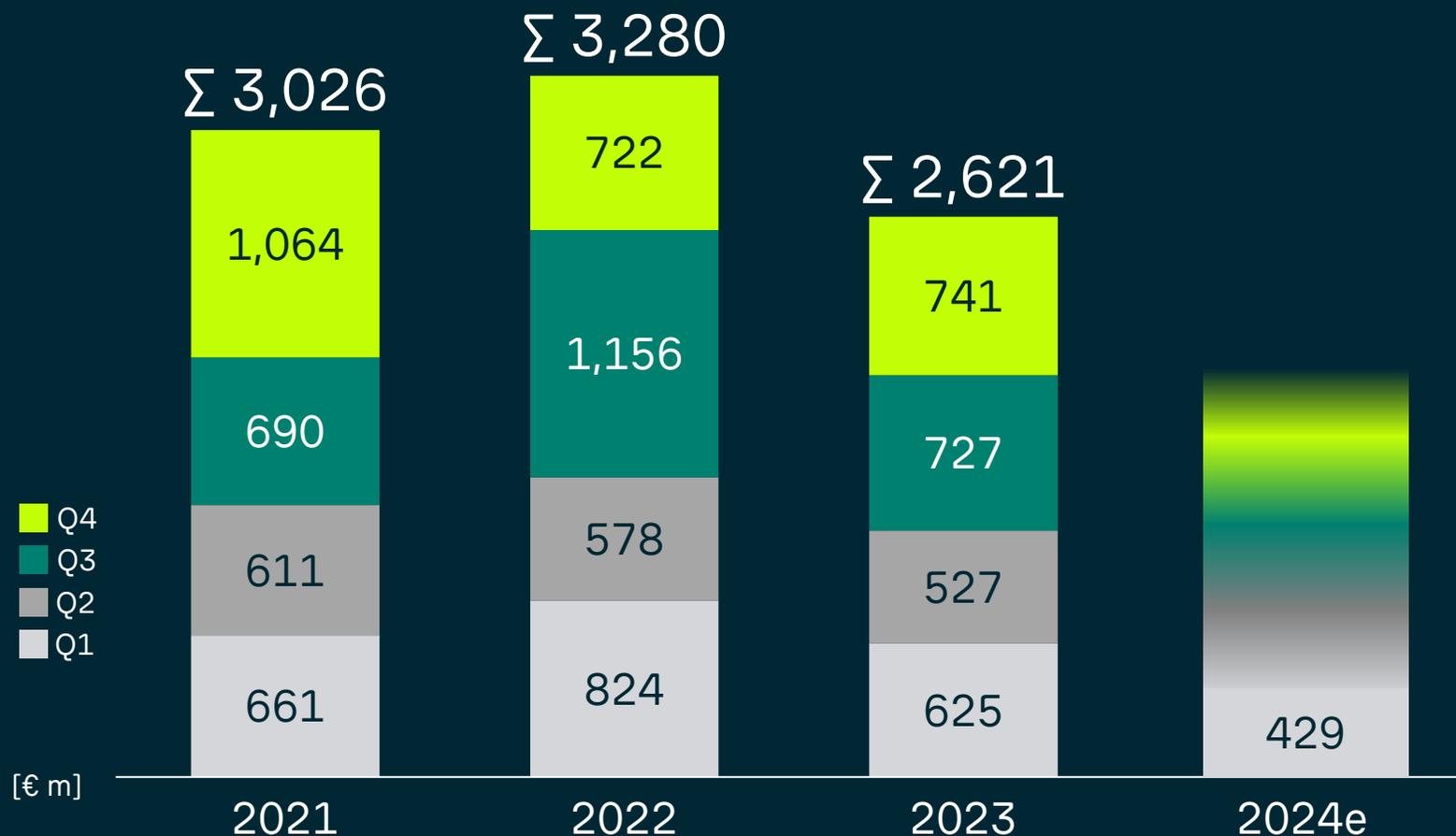
Stable credit loss ratio

Continued normalization of used car prices and operating result

1. Volkswagen Financial Services Division (including Scania FS and Porsche Holding) | 2. Calculated on basis of normalized 8% equity ratio

China Joint Ventures: Proportionate Operating Result

First quarter results below previous year, in line with full year expectations



Key Takeaways

ICE leadership strengthened

Operating results lower YoY due to VCTC ramp-up, NEV Co. consolidation and fierce competitive environment

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

Volkswagen Group

Outlook for 2024 confirmed

| | Actual FY/2023 | YTD Q1/2024 | Outlook FY/2024 |
|--|-------------------|----------------|---------------------------------|
| Sales Revenue | € 322.3bn | € 75.5bn (-1%) | up to 5% growth YoY |
| Operating Margin | 7.0% | 6.1% | 7.0% to 7.5% |
| Automotive Investment Ratio ¹ | 13.5% | 14.4% | 13.5% to 14.5% |
| Automotive Reported Net Cash Flow | € 10.7bn | € -3.0bn | € 4.5bn to € 6.5bn ² |
| Automotive Net Liquidity | € 40.3bn | € 37.2bn | € 39bn to € 41bn |

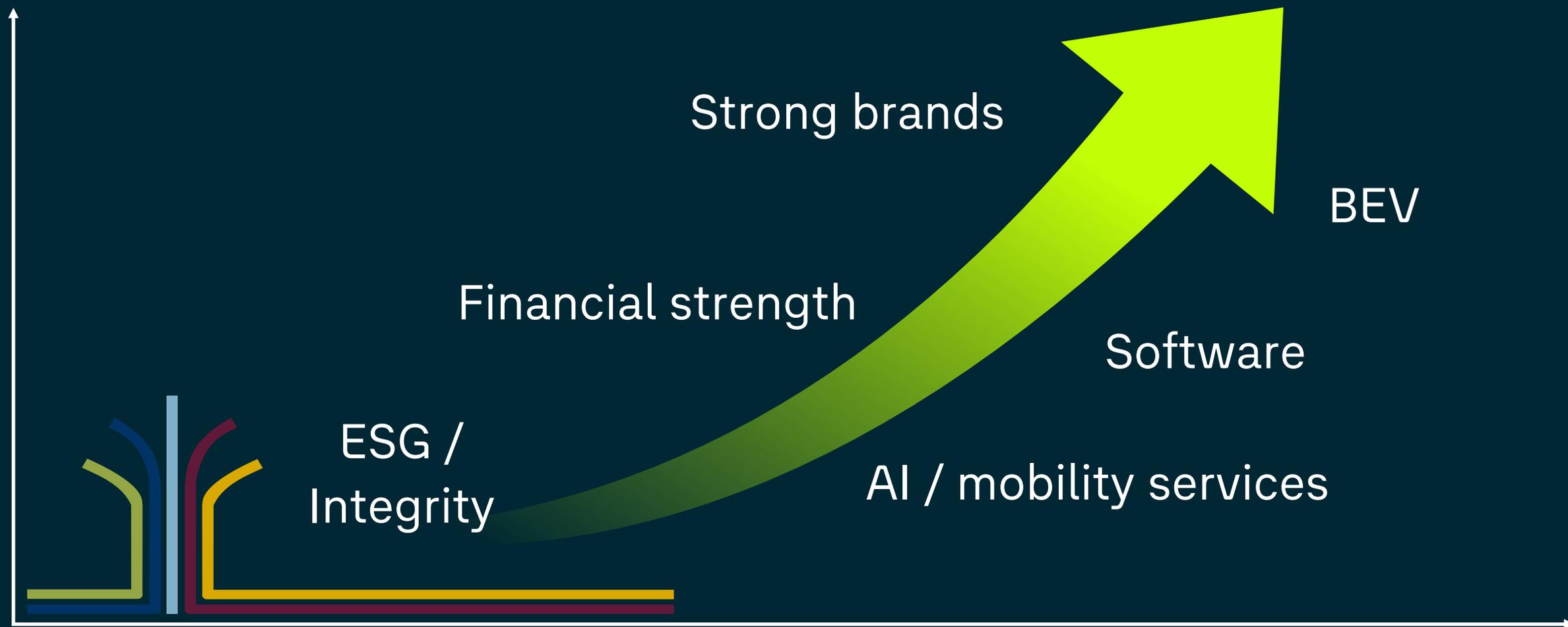
Stronger earnings
expected **from Q2**

Order book (1.1m) & model launches
lead to **better mix & cost leverage**

Severance provisions
considered in Q2 2024

Overall Ambition

Leading the Transformation with Integrity and based on our Values



Backup

Underlying Operating Result

Underlying Operating Result¹

[€ bn]



Deliveries ['000]

2,041

2,332

2,344

2,524

2,104

Vehicle sales ['000]

2,124

2,324

2,314

2,601

2,081

Sales revenue [€ m]

76,198

80,059

78,845

87,182

75,461

Volkswagen Group Q1 – Analysis by Brand and Business Field

| | VEHICLE SALES (` 000) | | SALES REVENUE (€ m) | | OPERATING RESULT (€ m) | | OPERATING MARGIN (%) | |
|--|------------------------|--------------|---------------------|---------------|------------------------|--------------|----------------------|------------|
| | Q1 2024 | Q1 2023 | Q1 2024 | Q1 2023 | Q1 2024 | Q1 2023 | Q1 2024 | Q1 2023 |
| Brand Group Core | 1,192 | 1,193 | 32,773 | 33,163 | 2,110 | 1,742 | 6.4 | 5.3 |
| Volkswagen Passenger Cars | 695 | 731 | 19,264 | 20,464 | 770 | 608 | 4.0 | 3.0 |
| SKODA | 268 | 275 | 6,574 | 6,794 | 535 | 542 | 8.1 | 8.0 |
| SEAT | 164 | 155 | 3,803 | 3,562 | 226 | 144 | 5.9 | 4.0 |
| Volkswagen Commercial Vehicles | 122 | 104 | 4,170 | 3,599 | 400 | 171 | 9.6 | 4.8 |
| Tech. Components | - | - | 5,418 | 6,028 | 208 | 237 | 3.8 | 3.9 |
| Consolidation | -57 | -72 | -6,456 | -7,284 | -29 | 39 | - | - |
| Brand Group Progressive (Audi) | 243 | 323 | 13,725 | 16,883 | 466 | 1,816 | 3.4 | 10.8 |
| Brand Group Sport Luxury (Porsche Automotive) ¹ | 71 | 85 | 8,144 | 9,333 | 1,207 | 1,727 | 14.8 | 18.5 |
| CARIAD | - | - | 179 | 168 | -552 | -429 | - | - |
| Battery | - | - | 0 | 0 | -79 | -72 | - | - |
| TRATON Commercial Vehicles | 81 | 85 | 11,477 | 10,938 | 1,037 | 875 | 9.0 | 8.0 |
| MAN Energy Solutions | - | - | 971 | 901 | 96 | 101 | 9.9 | 11.2 |
| At equity accounted companies in China ² | 649 | 609 | - | - | - | - | - | - |
| Volkswagen Group Mobility | - | - | 13,780 | 11,980 | 786 | 985 | 5.7 | 8.2 |
| Other ³ | -155 | -171 | -5,589 | -7,168 | -483 | -997 | - | - |
| Volkswagen Group before special items | - | - | - | - | 4,588 | 5,747 | 6.1 | 7.5 |
| Special Items | - | - | - | - | - | - | - | - |
| Volkswagen Group | 2,081 | 2,124 | 75,461 | 76,198 | 4,588 | 5,747 | 6.1 | 7.5 |
| thereof: | | | | | | | | |
| Automotive Division ⁴ | 2,081 | 2,124 | 60,725 | 63,463 | 3,707 | 4,583 | 6.1 | 7.2 |
| Of which: Passenger Cars Business Area | 2,000 | 2,039 | 48,276 | 51,623 | 2,574 | 3,611 | 5.3 | 7.0 |
| Commercial Vehicles Business Area | 81 | 85 | 11,477 | 10,938 | 1,038 | 872 | 9.0 | 8.0 |
| Power Engineering Business Area | - | - | 971 | 901 | 96 | 100 | 9.8 | 11.1 |
| Financial Services Division | - | - | 14,736 | 12,736 | 881 | 1,164 | 6.0 | 9.1 |

1. Porsche (including Financial Services): sales revenue € 9,011 (10,097) million, operating result € 1,282 (1,840) million | 2. 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 € 429 (625) million | 3. 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 | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Range / consumptions / emissions

| Model | Fuel consumption combined (WLTP) | Electrical consumption combined (WLTP) | CO ₂ emissions combined (WLTP) | Electric range combined (WLTP) |
|------------------|--|--|---|--------------------------------|
| VW | | | | |
| Golf GTE | The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review | | | |
| ID.3 Pro S | n/a | 14,9 kWh/100 km | n/a | 402 - 575 km |
| ID.4 Pro | n/a | 17.5-16.1 kWh/100km | n/a | 395 – 545 km |
| ID.5 Pro | n/a | 15.5 – 18.0 kWh/100km | n/a | 492 – 567km |
| ID.Buzz Pro | n/a | 20.5-21.7 kWh/100km | n/a | 402 – 423km |
| Passat R eHybrid | 5.6-6.0 l/100 km | 17,5-16,6 kWh/100 km plus 0,5-0,4 l/100km | 9 g/km | 118km |
| Tiguan | 7.75-6.6 l/100 km | n/a | 183.68 -156.42 g/km | n/a |
| Škoda | | | | |
| Epiq | The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review | | | |
| Enyaq RS | | 16.1 - 16.7 kWh/100km | n/a | 519 – 537km |

Range / consumptions / emissions

| Model | Fuel consumption combined (WLTP) | Electrical consumption combined (WLTP) | CO ₂ emissions combined (WLTP) | Electric range combined (WLTP) |
|----------------------------------|--|--|---|--------------------------------|
| Porsche | | | | |
| Macan S | n/a | 21,1 - 17,9 kWh/100 km | n/a | 516 - 613 km |
| Taycan Turbo S | n/a | 18.8-16.6 kWh/100 km | n/a | 558 - 630 km |
| Porsche Taycan GTS Sport Turismo | n/a | 24.1 – 21.0 kWh/100km | n/a | 424 – 490 km |
| Bentley | | | | |
| Bentayga Speed | 14.7 l/100 km | | 335 g/km | |
| Lamborghini | | | | |
| URUS S | 14.1 l/100km | n/a | 320 g/km | n/a |
| Urus SE | The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review | | | |

Range / consumptions / emissions

| Model | Fuel consumption combined (WLTP) | Electrical consumption combined (WLTP) | CO ₂ emissions combined (WLTP) | Electric range combined (WLTP) |
|------------------|--|--|---|--------------------------------|
| Audi | | | | |
| Q4 e-tron 55 | n/a | 16.8 – 19.5kWh/100 km | n/a | 449 - 523 km |
| Q6L e-tron | n/a | 17.5 – 18.4 kWh/100km | n/a | 566 – 598 km |
| Q8 55 e-tron | n/a | 20,6 – 24,4 kWh/100km | n/a | 460 - 595 km |
| A6 Avant e -tron | The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review | | | |

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