

**VOLKSWAGEN**

AKTIENGESELLSCHAFT

**VOLKSWAGEN**

**Volkswagen AG Annual Media and Analyst and Investor  
Conference 2023**

FY 2022

March 14, 2023

## Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast.

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 2023.

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 Such statements are valid on the date of publication and can be superseded.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.

# Volkswagen Group Highlights 2022



**8.3** -7%  
Deliveries in m units

**279.2** +12%  
Revenue in € bn

**22.5** +13%  
Oper. Result in € bn<sup>1</sup>

**43.0** +61%  
Net Liquidity in € bn<sup>2</sup>

**8.70/8.76**  
Dividend in €<sup>3</sup>

*Payout-ratio at 29%*

Note: Group Key Results Full Year 2022, compared to Full Year 2021

1 Before special items

2 Automotive Division

3 Dividend proposal of € 8.76 per preference share and € 8.70 per ordinary share subject to approval of the Annual Shareholders Meeting (ASM) on 10 May 2023

# TOP 10 Volkswagen Group Program



**01**  
Planning Round



**02**  
Products



**03**  
China



**04**  
NAR



**05**  
CARIAD



**06**  
SSP / Technology



**07**  
Battery /  
Charging / Energy



**08**  
Mobility Solutions



**09**  
Sustainability



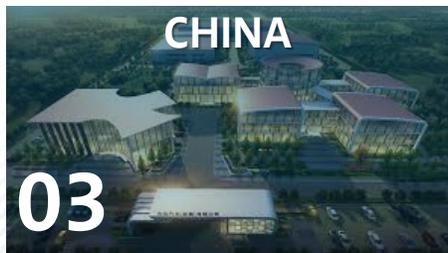
**10**  
Capital Market



- 01** **PLANNING ROUND**
- Realistic, robust 5Y planning
  - Financial KPIs set and action plan



- 02** **PRODUCTS**
- Design, Quality, Technology and return on invest
  - Successful product launches



- 03** **CHINA**
- Tech competitiveness
  - BEV competitiveness



- 04** **NAR**
- Growth mode and localization (incl. IRA)
  - Establish Scout Motors



- 05** **CARIAD**
- Software SOP eMacan & Q6 e-tron
  - Strengthen development processes



- 06** **SSP STRATEGY / TECHNOLOGY**
- Enhanced MEB+
  - Achievement of milestones



- 07** **BATTERY / CHARGING / ENERGY**
- Unified Cell: C-sample
  - Raw materials & energy storage



- 08** **MOBILITY SOLUTIONS**
- Roadmap mobility service portfolio
  - VW Group & EMG collaboration incl. first VoD offerings launched



- 09** **SUSTAINABILITY**
- Holistic sustainability story
  - Revised ambition level for decarbonization
  - Reach ESG group targets

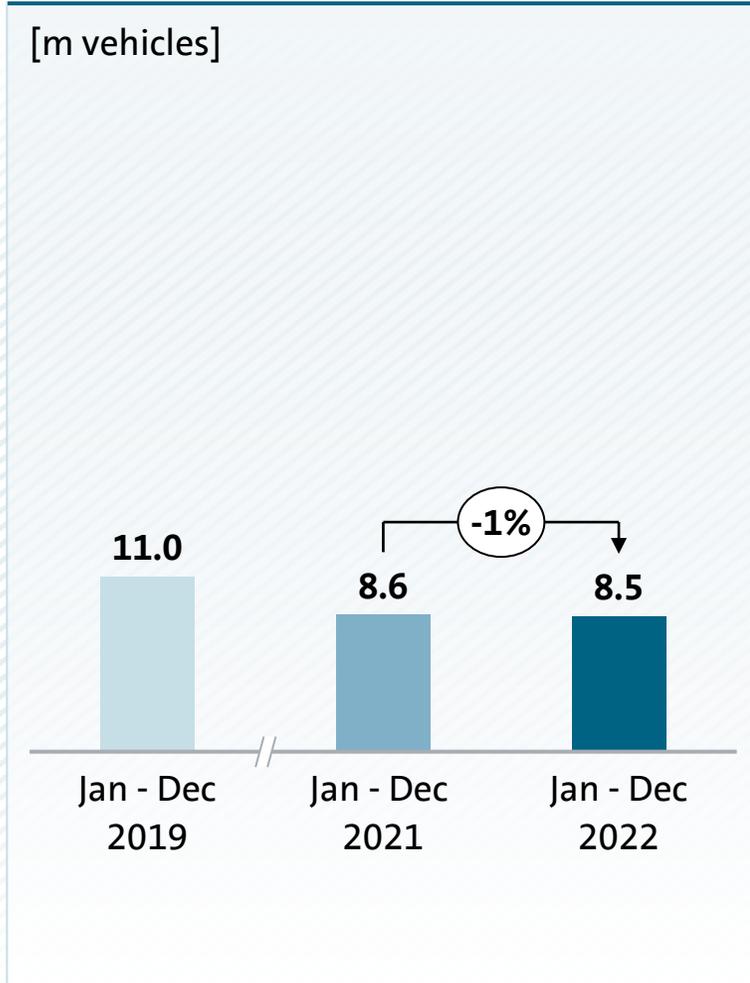


- 10** **CAPITAL MARKET**
- Revive VW Group Equity Story
  - CMD in June

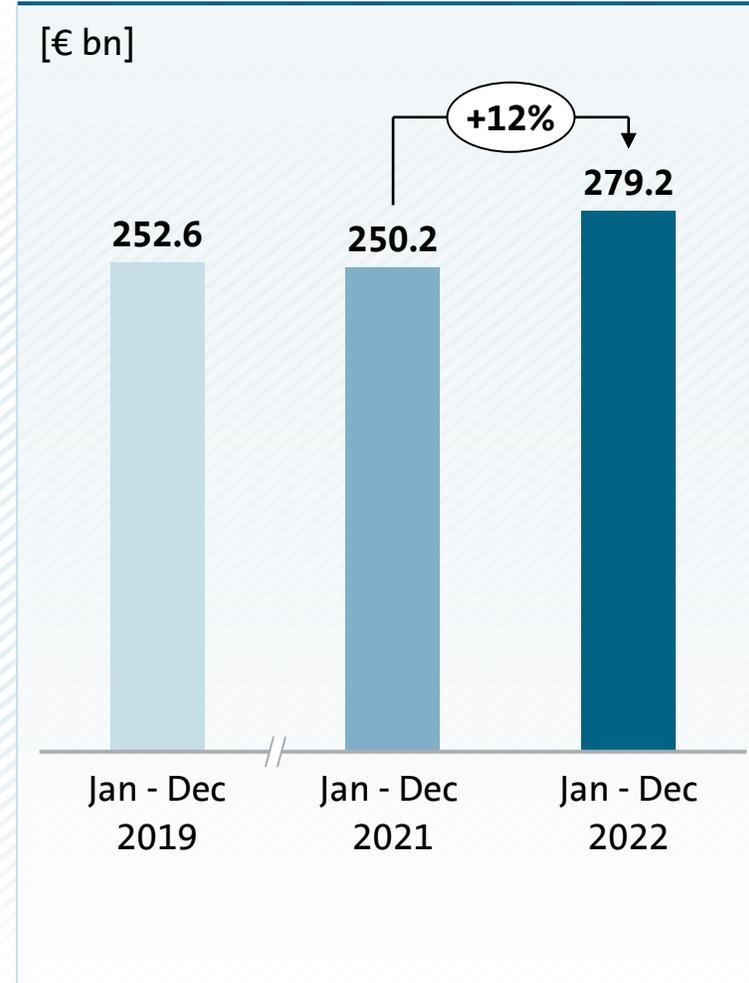
# Solid figures despite lower Sales are Testimony to our robust Business Model

## January to December 2019 vs. 2021 vs. 2022

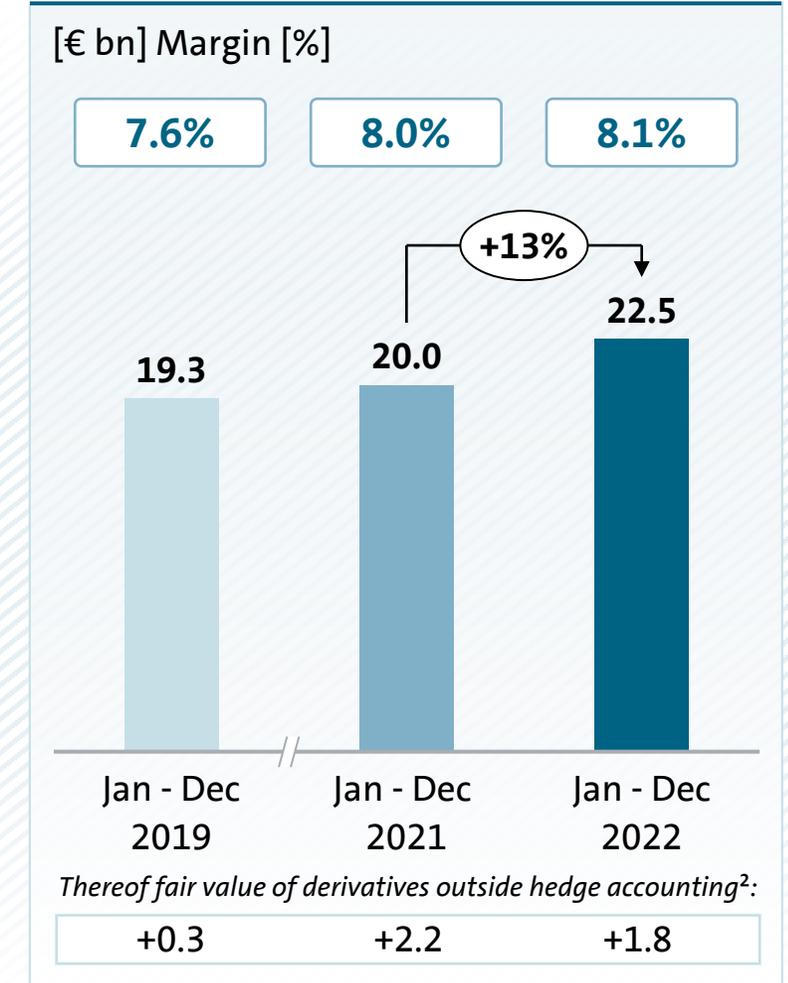
### Vehicle Sales



### Sales Revenue



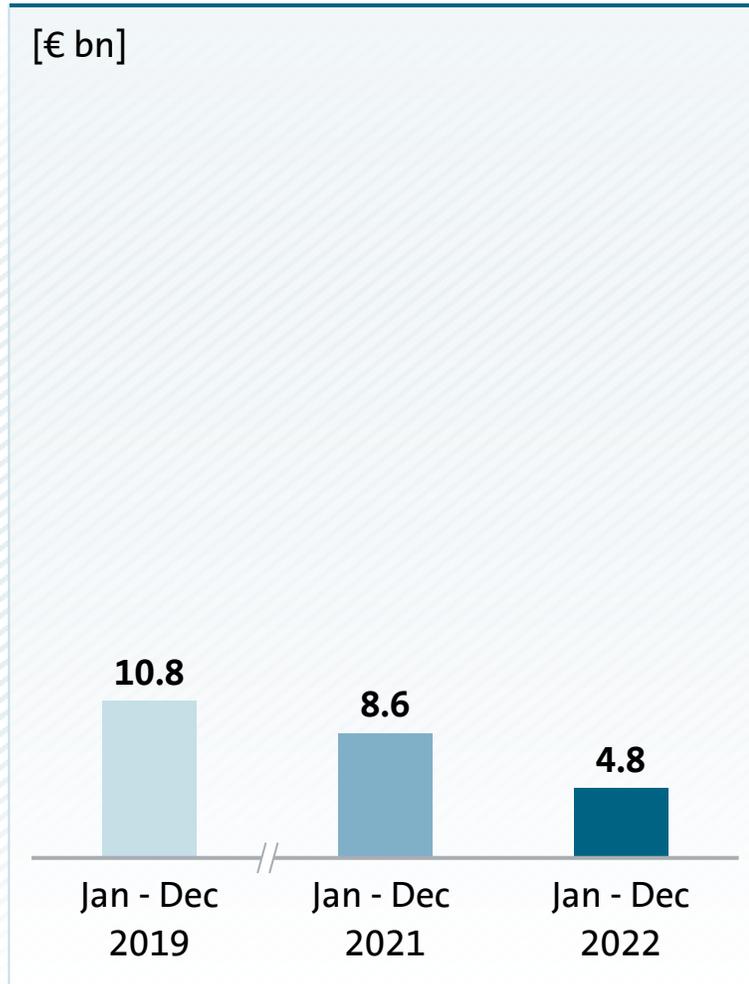
### Operating Result and Margin<sup>1</sup>



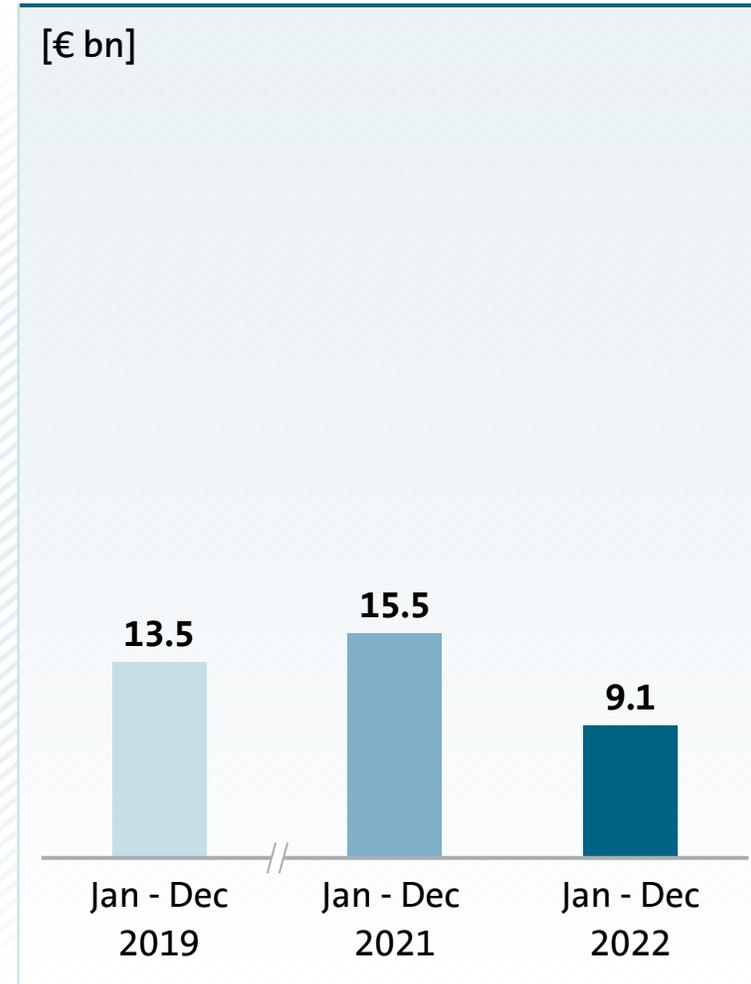
<sup>1</sup> Before special items  
<sup>2</sup> Including fair value effects in the Automotive Division

# Automotive Net Cash impacted by supply situation and disruptions in the logistics chains; Automotive Net Liquidity strengthened by Porsche IPO (1/2)

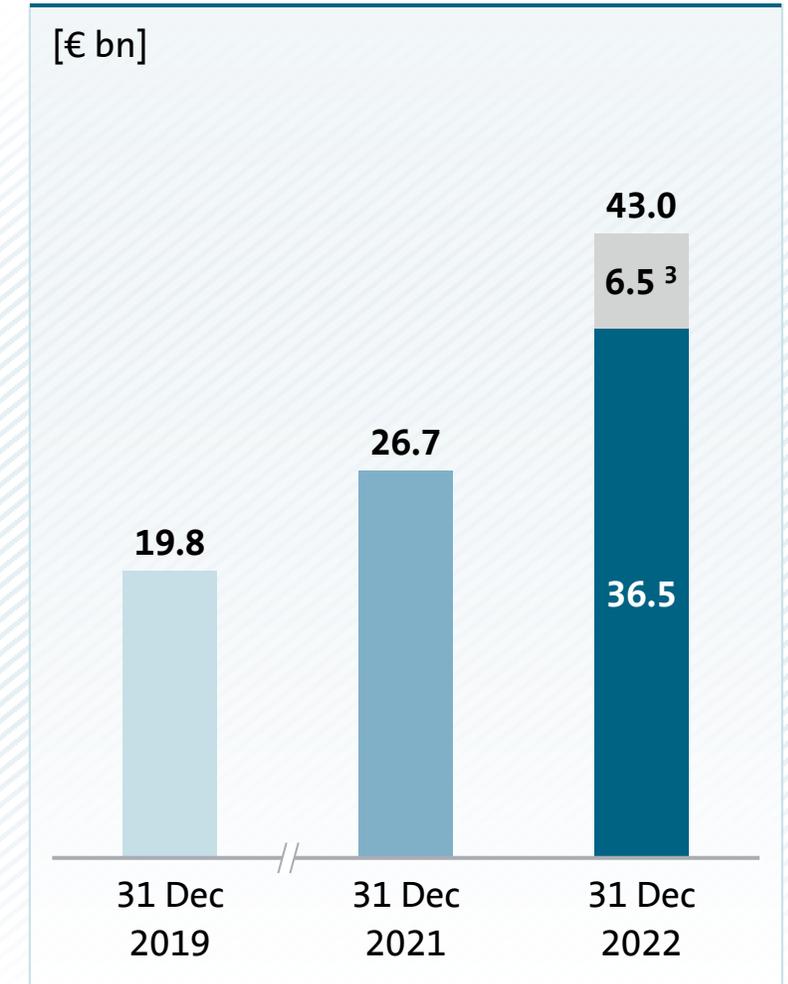
**Reported Net Cash Flow <sup>1</sup>**



**'Clean' Net Cash Flow <sup>1, 2</sup>**



**Net Liquidity <sup>1, 3</sup>**

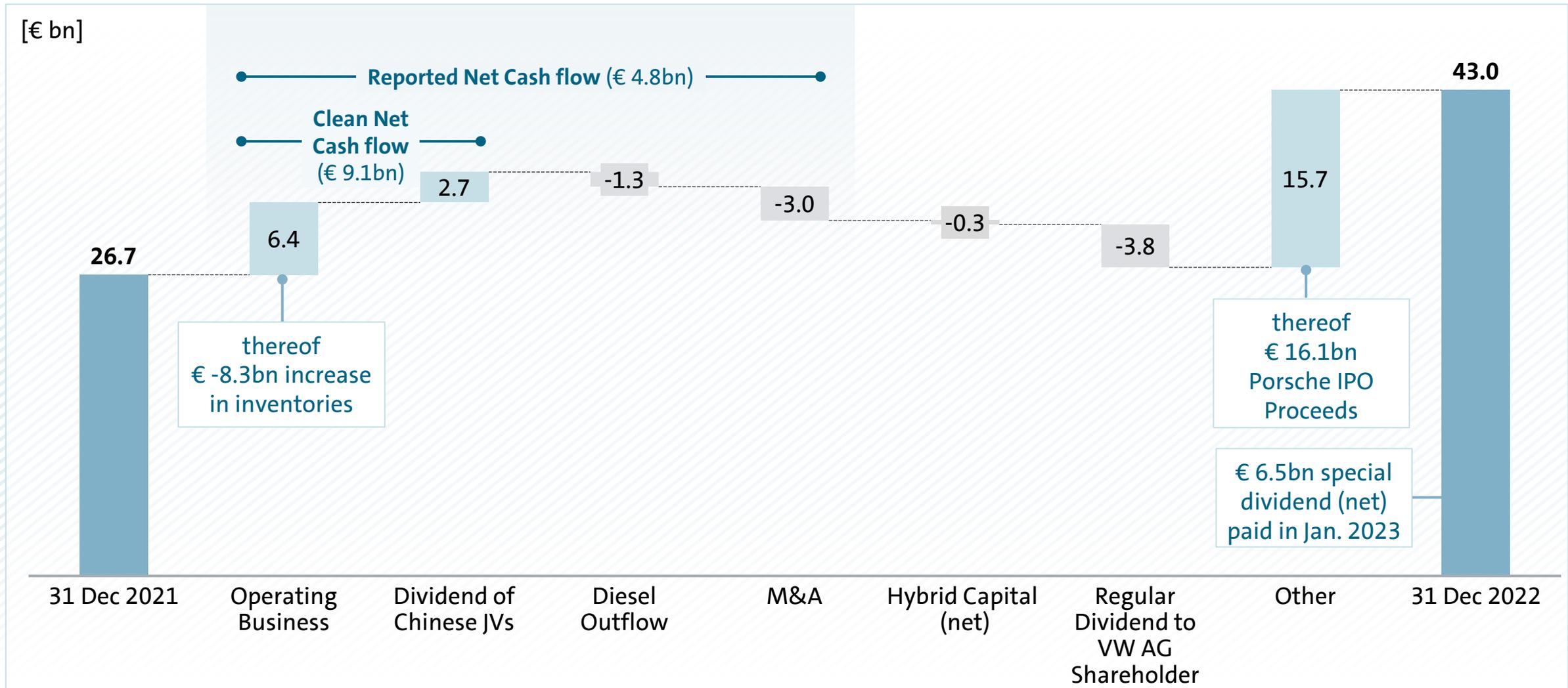


<sup>1</sup> Automotive Division

<sup>2</sup> Reported net cash flow before M&A and Diesel payments

<sup>3</sup> Total Net Liquidity of € 43bn including Porsche IPO special dividend of € 6.5bn (net); payout in January 2023

# Automotive Net Liquidity strengthened by Porsche IPO (2/2)



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 December 2019 vs. 2021 vs. 2022

### Automotive Division

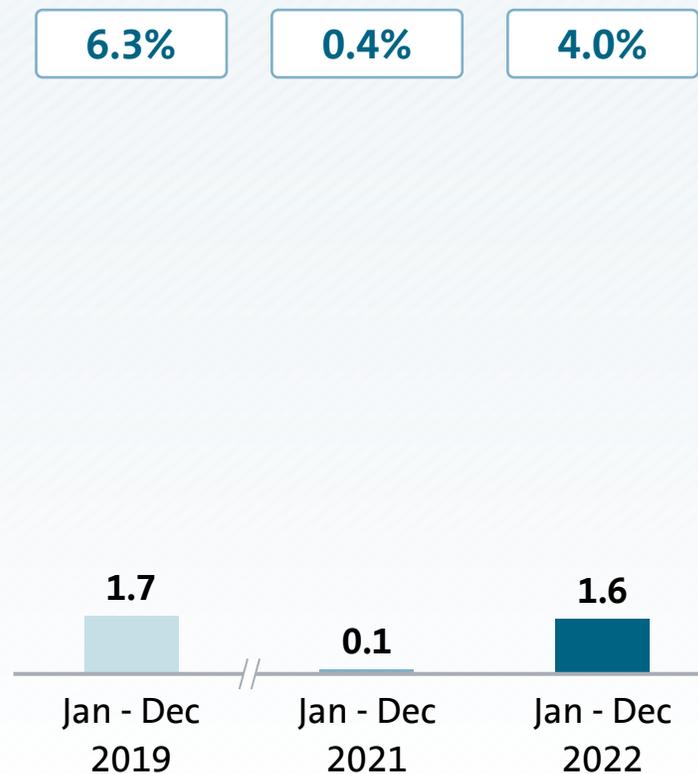
#### Passenger Cars <sup>1, 2</sup>

Operating Result [€ bn]  
Margin [%]



#### Commercial Vehicles <sup>1, 3</sup>

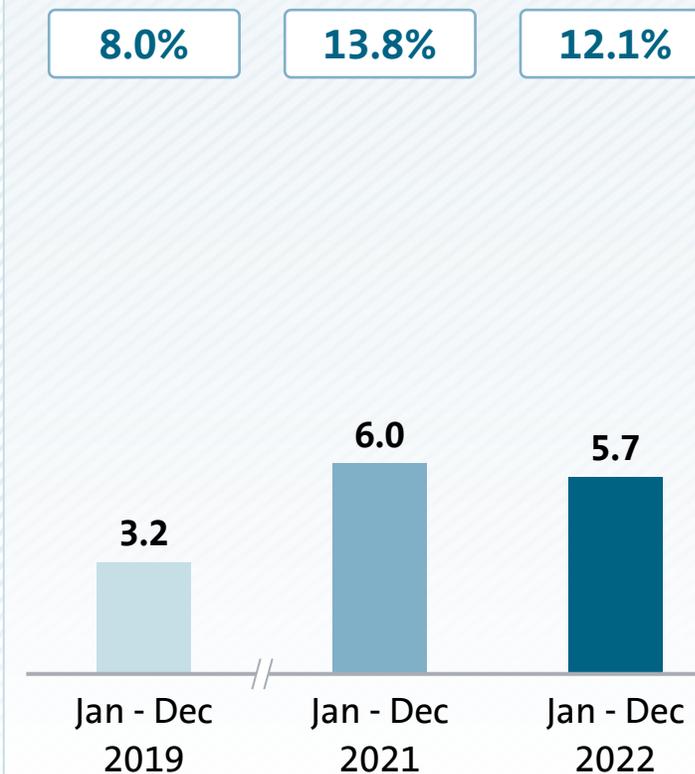
Operating Result [€ bn]  
Margin [%]



### Financial Services Division

#### Financial Services <sup>1</sup>

Operating Result [€ bn]  
Margin [%]



<sup>1</sup> Before special items

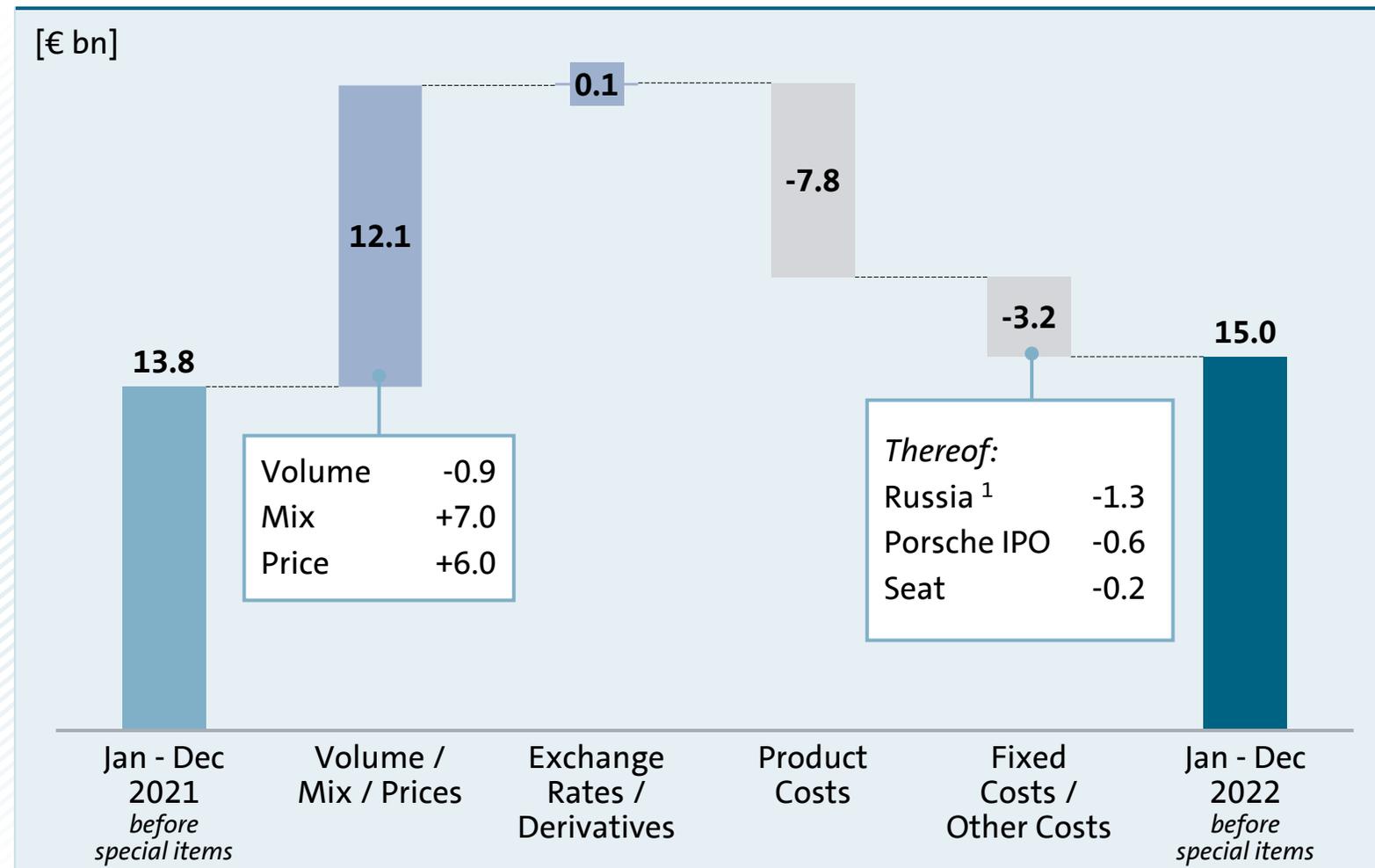
<sup>2</sup> Passenger Cars = Automotive Division ./. Commercial Vehicles, Power Engineering

<sup>3</sup> TRATON Operations excluding Financial Services

# Operating Result Passenger Cars driven by strong mix and pricing

## January to December 2021 vs. 2022

### Operating Result



<sup>1</sup> Total effects for Volkswagen Group from Russia-Ukraine conflict in FY 2022: € 2.0bn. Remaining effects can be found in FD € 0.5bn and TRATON Operations € 0.2bn

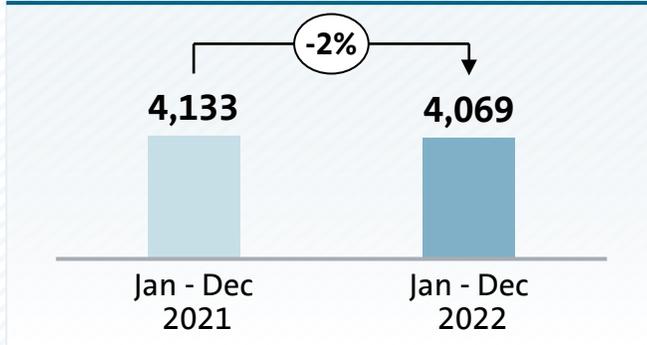
# Volume Brand Group Performance

## January to December 2021 vs. 2022

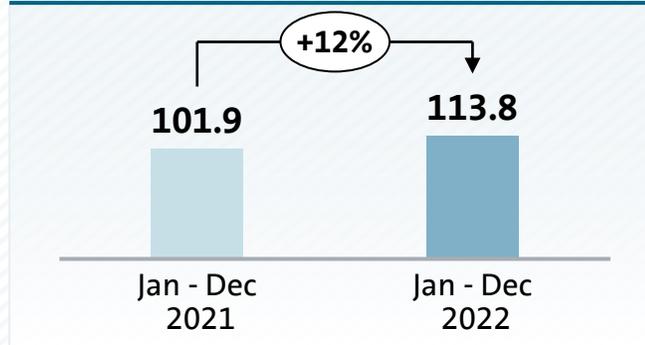
### Volume Brand Group



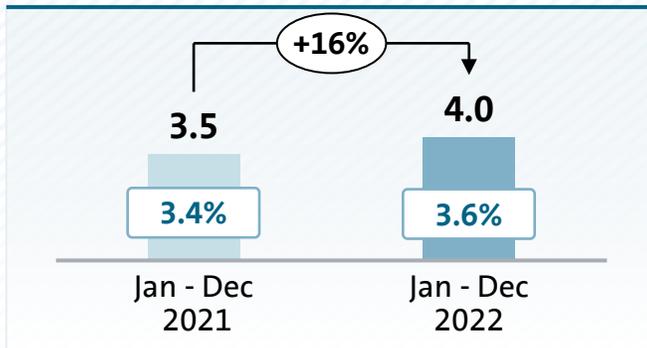
#### Vehicle Sales [‘000 units]



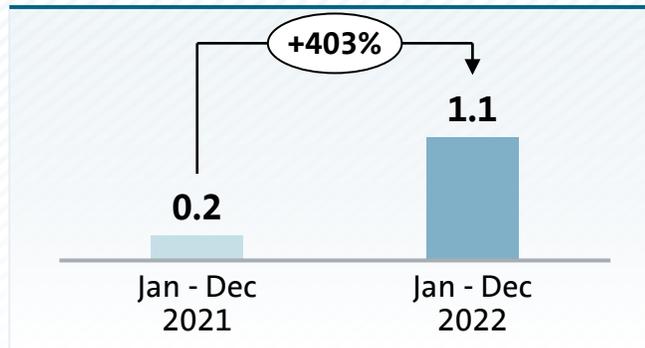
#### Sales Revenue [€ bn]



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



#### Net Cash Flow [€ bn]



### Key Takeaways

- VW Brand: 3.6% RoS; burdened by material costs and Russia business; non-recurring items of € 0.5bn booked (net)
- Skoda: delivering 3.0% RoS; due to Russian business closure non-recurring items of € 0.7bn booked
- SEAT: Came in with a positive operating result of € 33m burdened by restructuring costs of € 0.2bn booked in Q2
- Light Commercial vehicles with solid RoS performance of 4.6%



<sup>1</sup> Before special items  
 ID.5 Pro: Power consumption combined: 15.9 - 14.6 kWh/100km (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+++  
 Skoda Enyaq: Power consumption combined: 13.6 kWh/100km (NEDC), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++  
 Cupra Born: Power consumption combined: 17.6 kWh/100km (NEDC), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

# Premium Brand Group Performance

## January to December 2021 vs. 2022

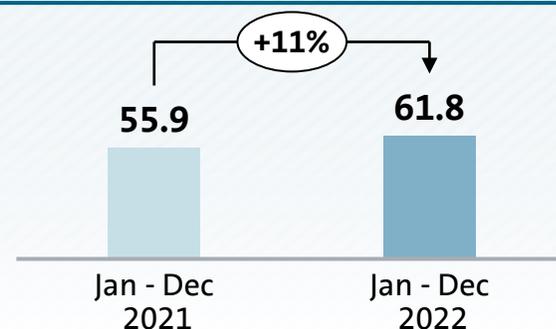
### Premium Brand Group <sup>1</sup>



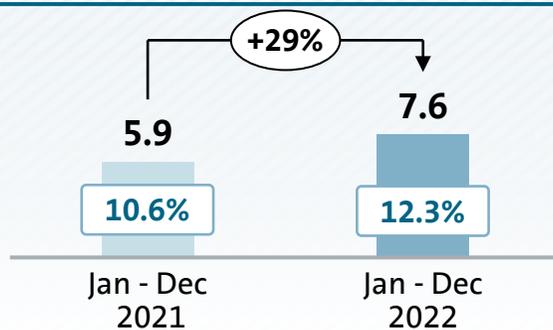
#### Vehicle Sales [‘000 units]



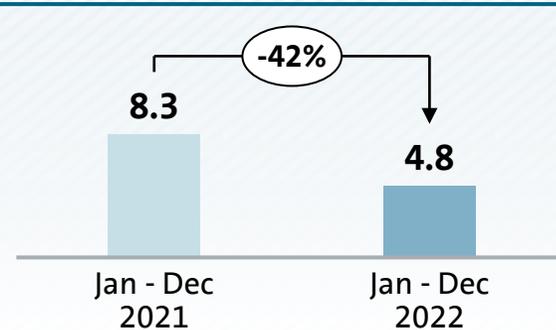
#### Sales Revenue [€ bn]



#### Operating Result <sup>2</sup> [€ bn / % RoS]



#### Net Cash Flow [€ bn]



### Key Takeaways

- Audi Brand: 11.3% RoS; fair value effects € 1.1bn; resilient demand for well-equipped premium vehicles, strong order bank
- Bentley: 20.9% RoS
- Lamborghini: 25.9% RoS
- Net Cash Flow muted because of investment in BEV production capacities and working capital build up



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

<sup>2</sup> Before special items

Audi A6 Avant e-tron: Concept car

Bentley Bentayga Speed: combined 14.7 l/100 km; CO<sub>2</sub>-emissions in g/km: 335 (combined) Only consumption and emission values according to WLTP and not according to NEFZ are available for the vehicle

Lamborghini Urus S: combined 14.1 l/100km; CO<sub>2</sub>-emissions in g/km: 320 (combined) Only consumption and emission values according to WLTP and not according to NEFZ are available for the vehicle

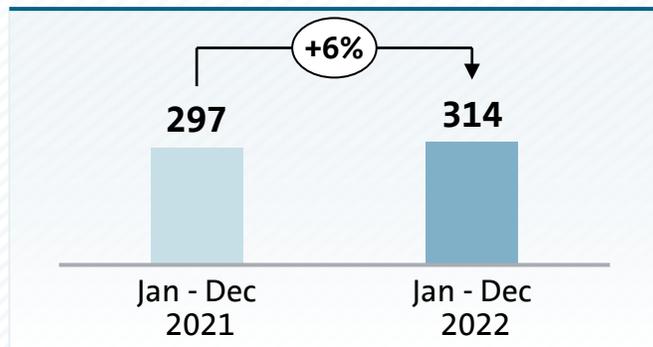
# Sport & Luxury Brand Group Performance

## January to December 2021 vs. 2022

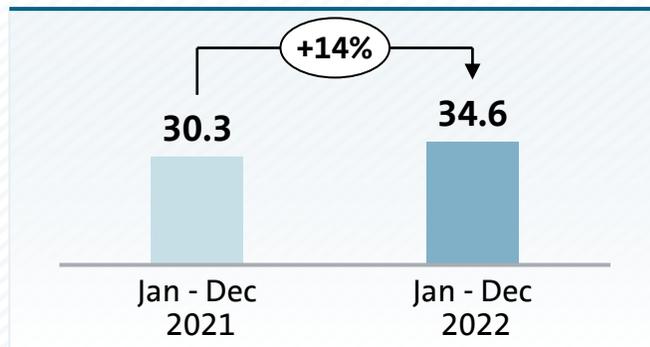
### Sport & Luxury Brand Group



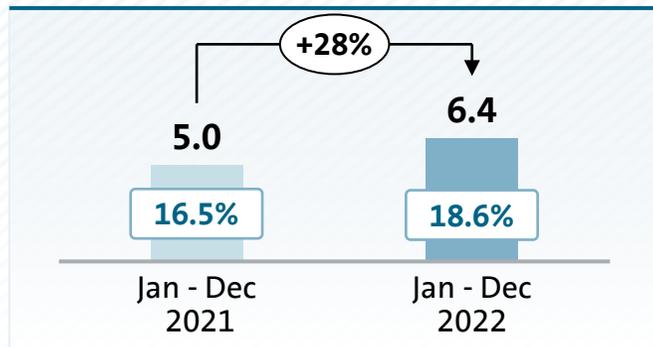
#### Vehicle Sales ['000 units]



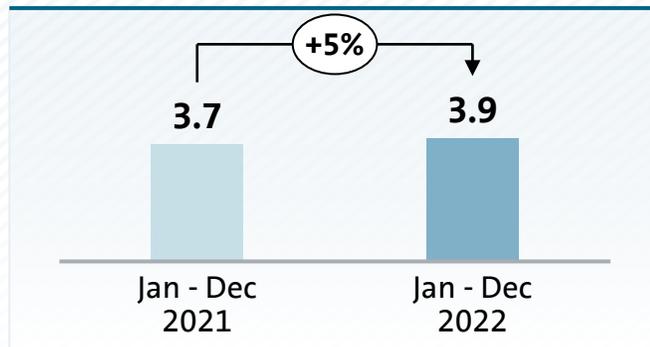
#### Sales Revenue [€ bn]



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



#### Net Cash Flow [€ bn]



### Key Takeaways

- Porsche's operating margin advanced to 18.6% on higher volume, improved pricing and better product mix as well as positive FX effects
- Average price per vehicle at € 110,000
- BEV share amounted to over 11% of total deliveries in 2022
- Automotive Net Cash Flow up from solid prior year level



<sup>1</sup> Before special items

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

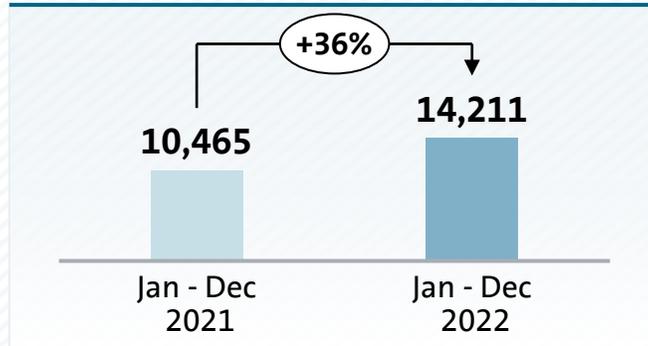
# Software – CARIAD Performance

## January to December 2021 vs. 2022

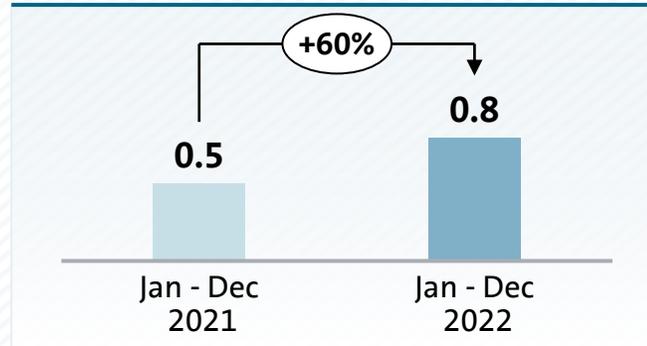
### CARIAD

C A R I A D

#### Contracted Licenses ['000 units]



#### Sales Revenue [€ bn]



#### Operating Result [€ bn / % RoS]



#### Net Cash Flow [€ bn]



### Key Takeaways

- Sales Revenue improved by 54% driven by license revenues with brand groups
- Operating Result impacted by higher development costs and personnel costs
- Net Cash Flow lower due to further investments in software platforms



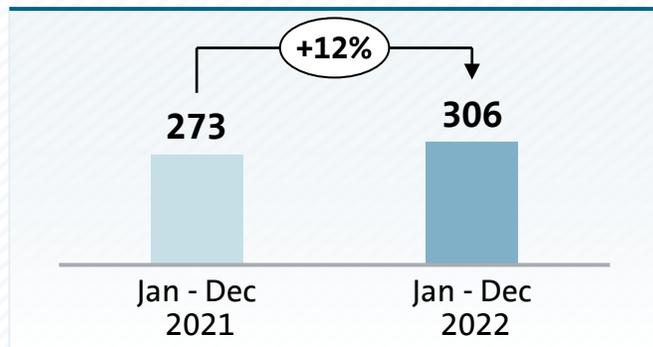
# Commercial Vehicles – TRATON Performance

## January to December 2021 vs. 2022

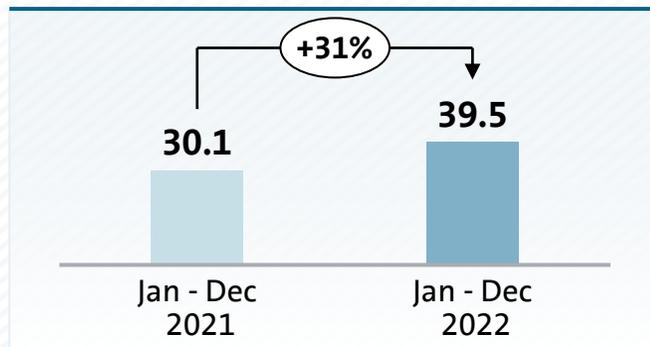
### TRATON Operations <sup>1</sup>

TRATON

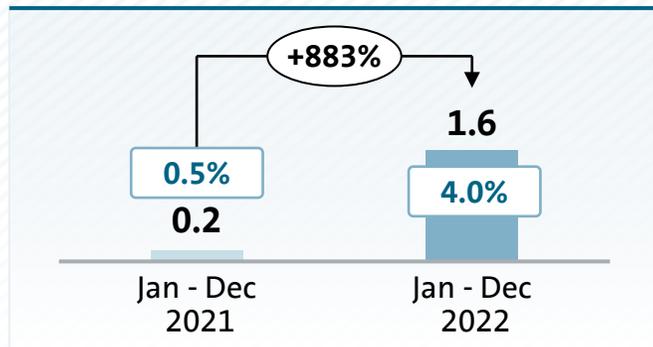
#### Vehicle Sales [‘000 units]



#### Sales Revenue [€ bn]



#### Operating Result [€ bn / % RoS]



#### Net Cash Flow [€ bn]



### Key Takeaways

- Unit sales up 12% with positive dynamics in second half-year (-7% excl. Navistar consolidation)
- Results strongly affected by supply shortages; Russia-Ukraine conflict caused MAN production stops in H1 as well as € 0.2bn negative effects in FY2022
- Lower capacity utilization and higher input cost partially compensated by positive price / mix
- Net Cash Flow impacted by payments relating to legal proceedings (€ 1.4bn) and significant working capital build-up



<sup>1</sup> TRATON Operations excluding Financial Services  
<sup>2</sup> Navistar consolidated since July 1, 2021

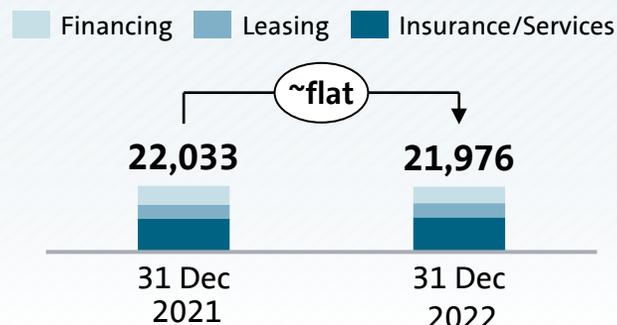
# Volkswagen Financial Services Performance

## January to December 2021 vs. 2022

### Volkswagen Financial Services

VOLKSWAGEN  
FINANCIAL SERVICES  
THE KEY TO MOBILITY

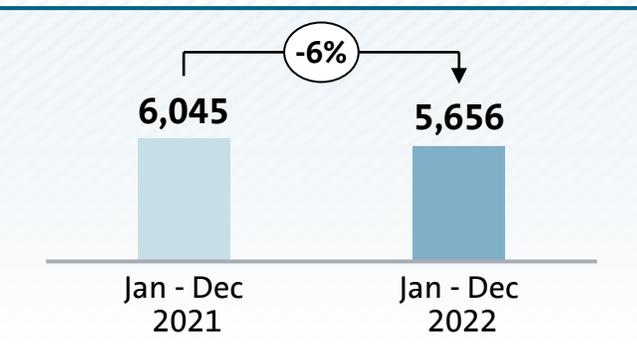
#### Contracts ['000 units]



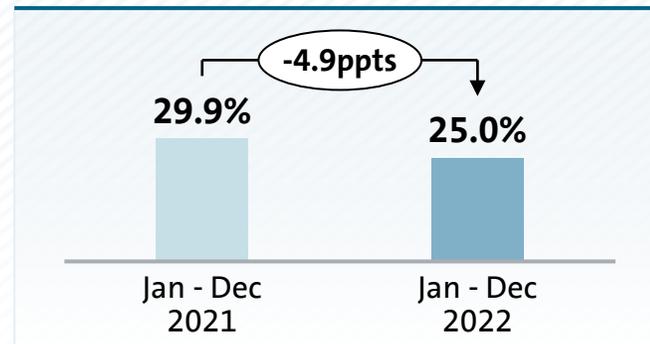
#### Credit Loss Ratio [%]



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



#### Return on Equity [%]



### Key Takeaways

- Stable number of contracts and solid growth in leasing business despite supply constraints
- No significant increase in credit risks recognizable but closely monitored
- Used car prices at high level so far
- Strong operating result in 2022 due to high used car values and low risk costs

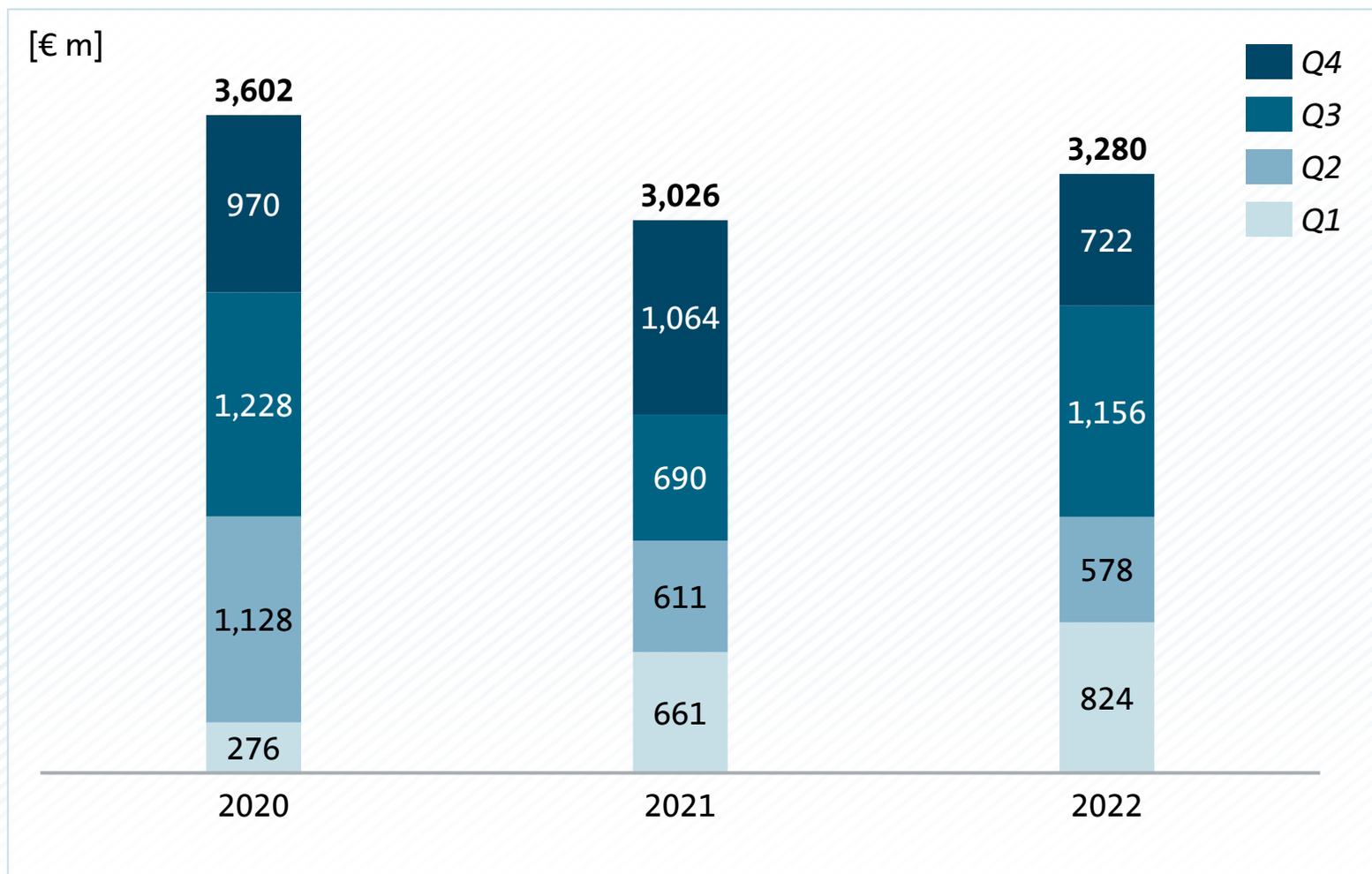
**VOLKSWAGEN  
FINANCIAL SERVICES**  
THE KEY TO MOBILITY

<sup>1</sup> Volkswagen Financial Services Division (including Scania FS and Porsche Holding)



# China Joint Ventures

## Proportionate Operating Result 2020, 2021 and 2022



### Key Takeaways

- FY proportionate Operating Result clearly above 2021
- Muted Q4 driven by low chip availability and Covid related lockdowns
- FAW-VW with strong contribution from Audi while SAIC Volkswagen continued its solid performance
- BEV sales close to 156K units (+60% YoY)



VW ID.6 CROZZ: Vehicle sold outside Germany  
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 Group

## Outlook for 2023<sup>1</sup>

	Actual		Outlook
	2021	2022	2023 <sup>1</sup>
 Deliveries to customers	8.9m vehicles	8.3m vehicles	About 9.5m vehicles
 Sales revenue	€ 250.2bn	€ 279.2bn	€ 307bn to € 321bn
 Operating return on sales <sup>2</sup>	8.0%	8.1%	7.5% to 8.5%
 Automotive R&D / Capex	7.6% / 5.1%	8.2% / 5.5%	~8.0% / ~6.5% <sup>4</sup>
 Automotive Reported Net Cash flow	€ 8.6bn	€ 4.8bn <sup>3</sup>	€ 6bn to € 8bn <sup>5</sup>
 Automotive Net Liquidity	€ 26.7bn	€ 43.0bn <sup>6</sup>	€ 35bn to € 40bn

1 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 cash outflows in connection with the EU antitrust proceedings against Scania

4 5.5%+1.0% battery

5 Including about € 5bn budgeted for M&A

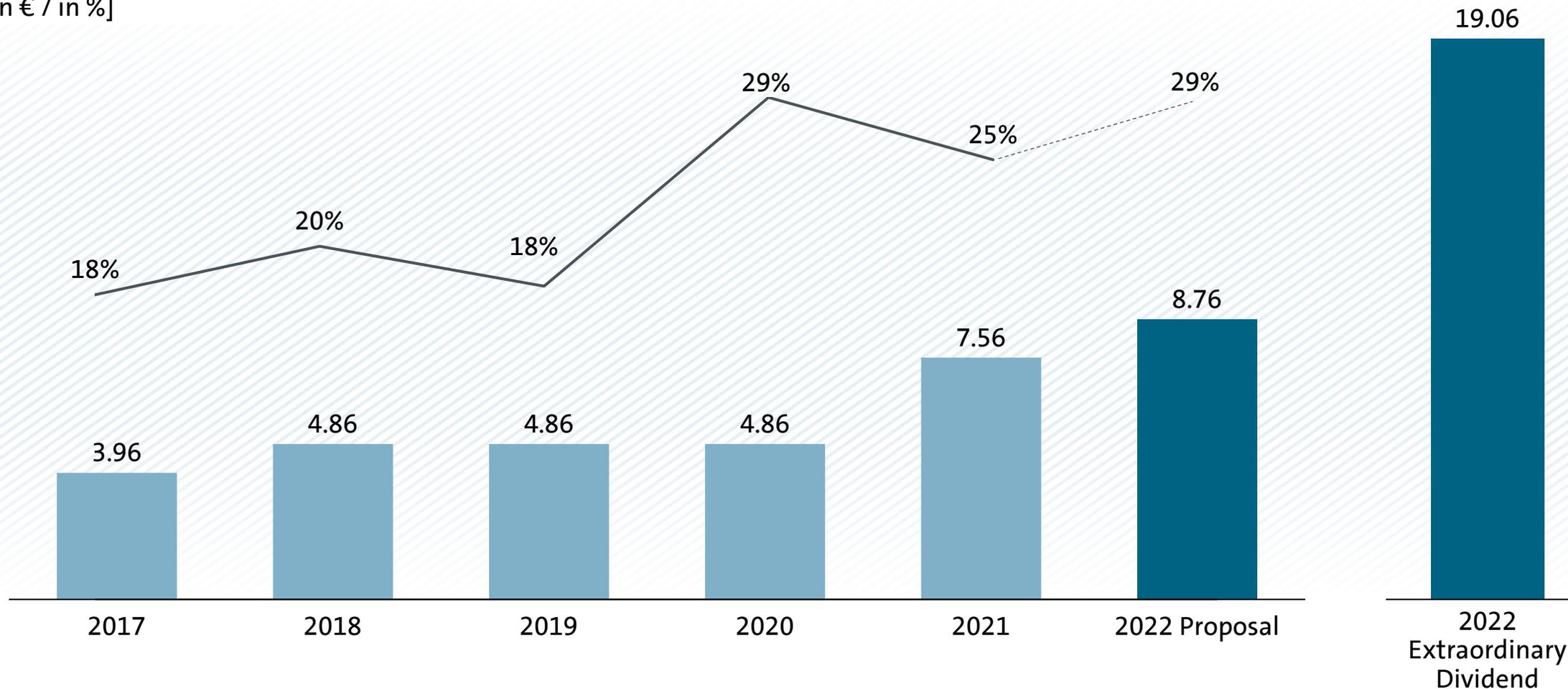
6 Total Net Liquidity of € 43bn including € 16.1bn Porsche IPO proceeds of which Porsche IPO special dividend of € 6.5bn (net); payout in January 2023

# Decent increase in Dividend proposed for FY 2022

## Strategic goal: Payout Ratio of at least 30%

### Dividend per Preferred Share <sup>1</sup> and Payout Ratio

[in € / in %]



<sup>1</sup> Ordinary Shares to receive 6 cent less each year according to their voting rights

# 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**

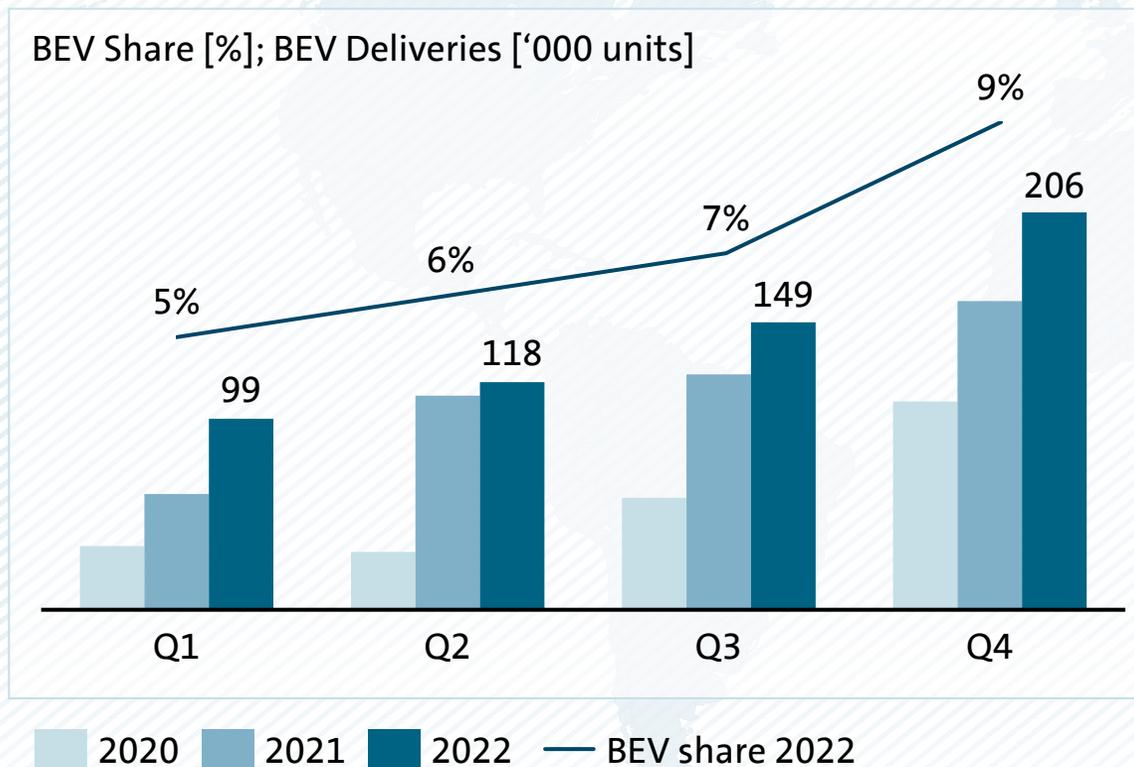
**Managing margins and Cash Flows**



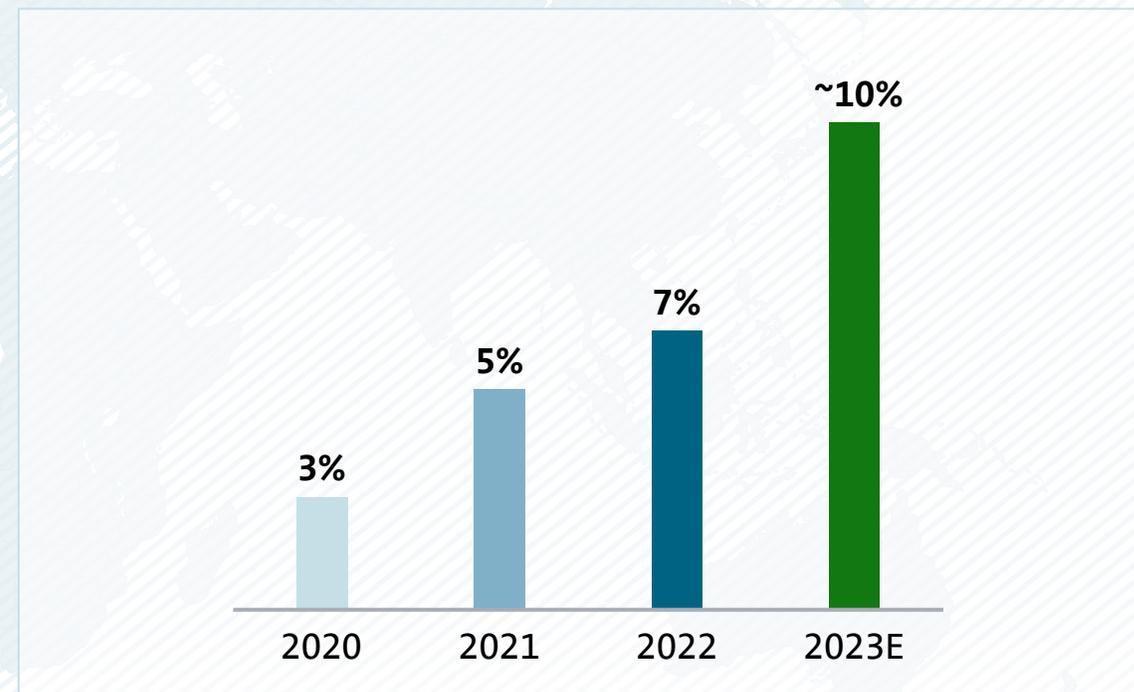
# BEV Sales and Share rose significantly in 2022

## All set for accelerated BEV growth in 2023

### Quarterly Development

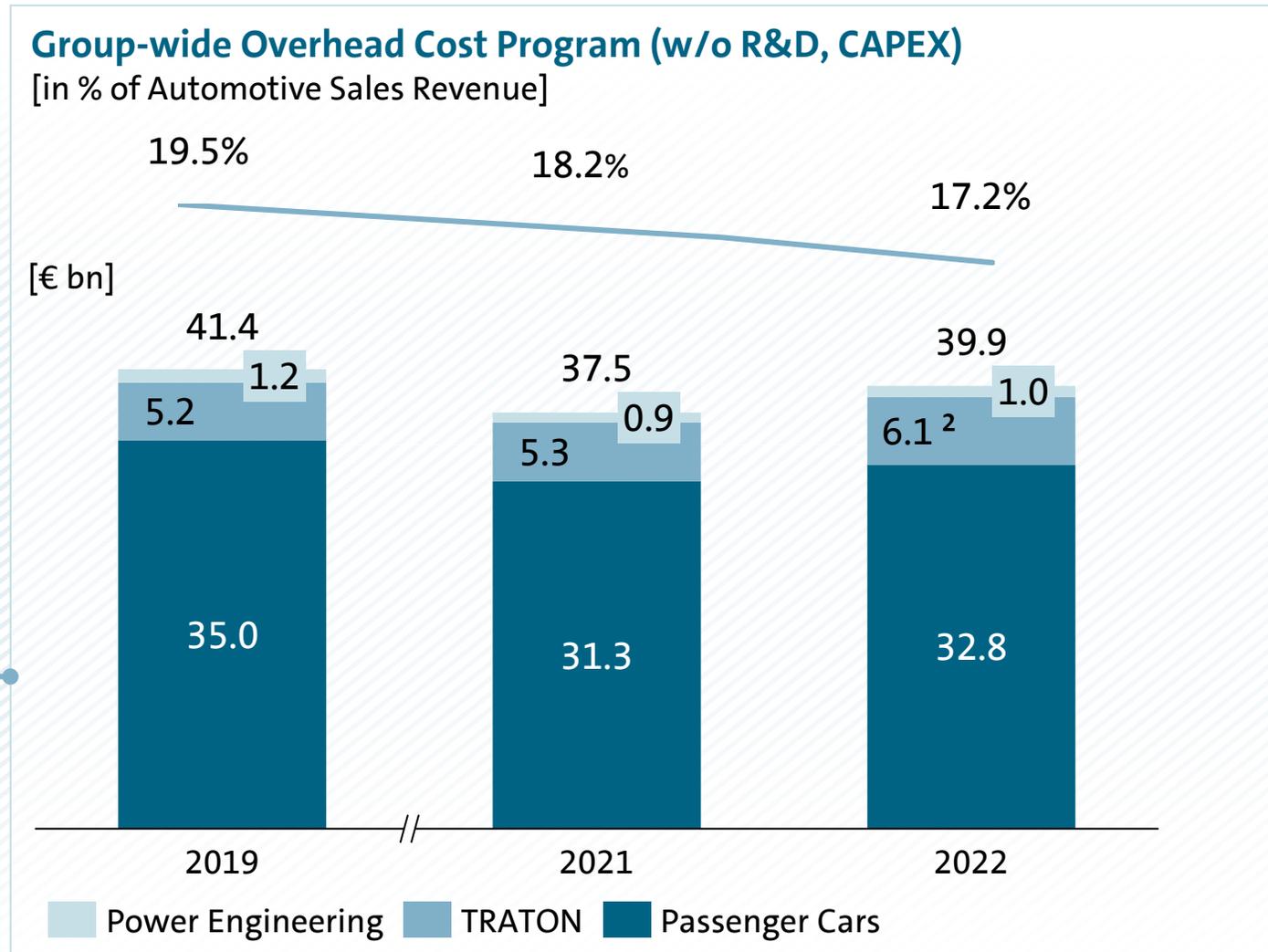


### Outlook



# Overhead Cost Program contributed to increase robustness of our business

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



All figures shown are rounded, minor discrepancies may arise from addition of these amounts  
<sup>2</sup> Thereof ~€ 1bn from NAVISTAR consolidation

# Accelerating our transformation efforts and final phase of ICE investments in preparation for extensive product launches starting from 2024 and Battery Plants

Reducing complexity /  
variances

Focus on synergies

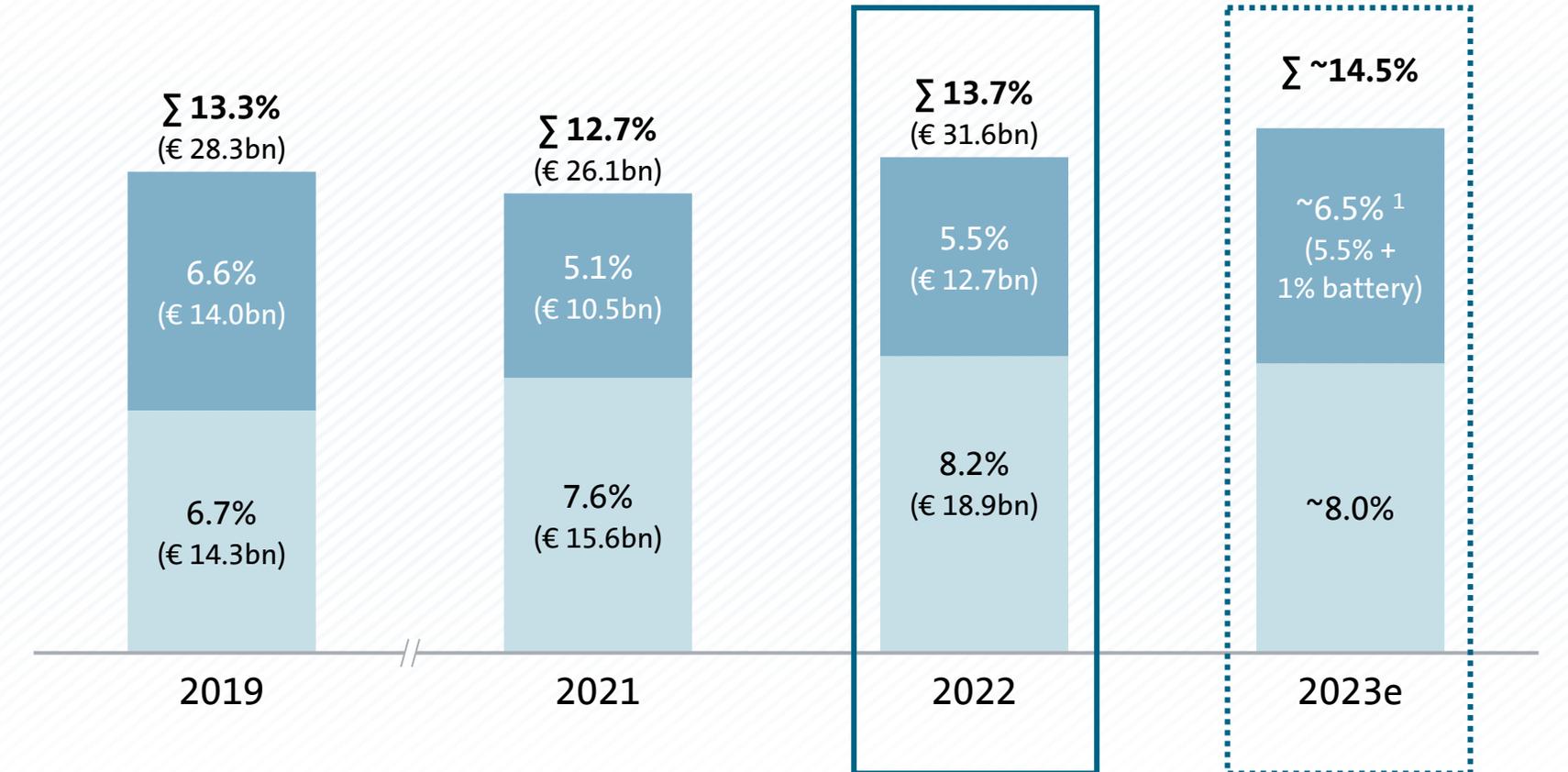
Multi brand production  
in MQB and MEB plants

Investment in software

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

[% , €]

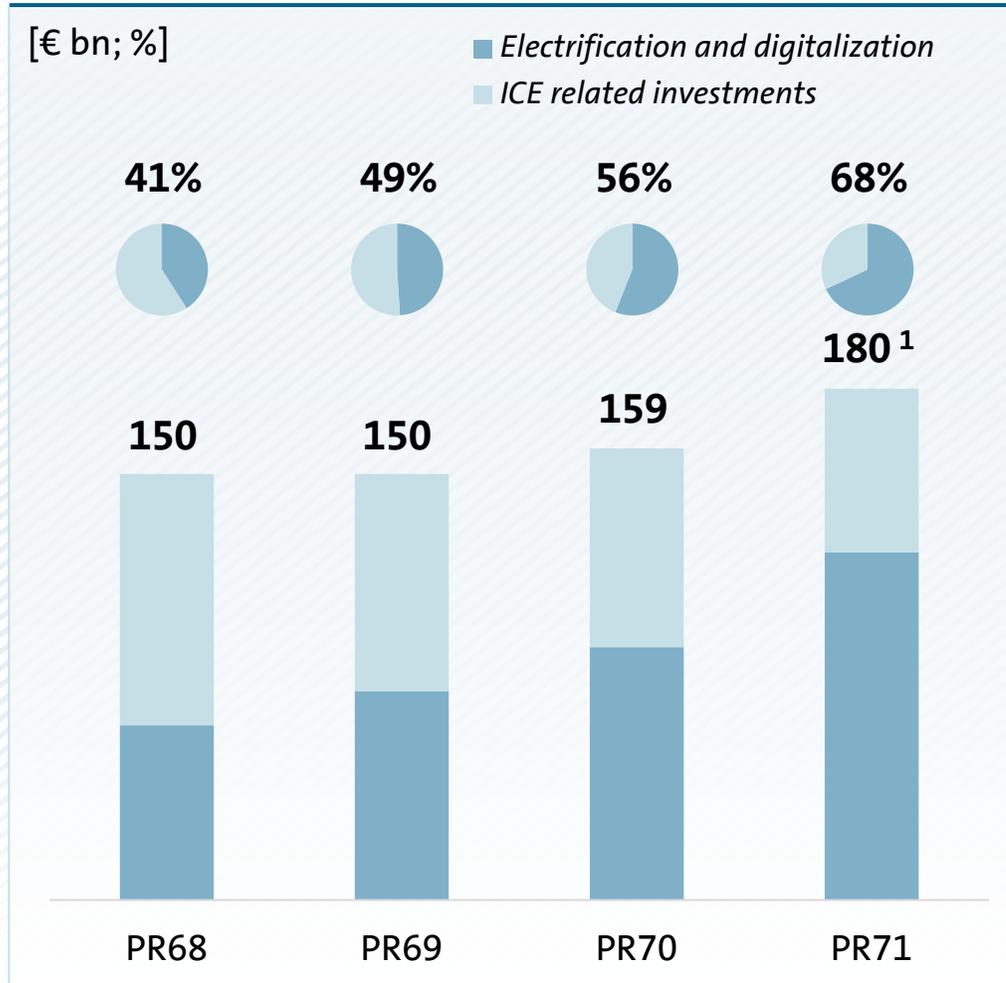
■ CAPEX ■ R&D



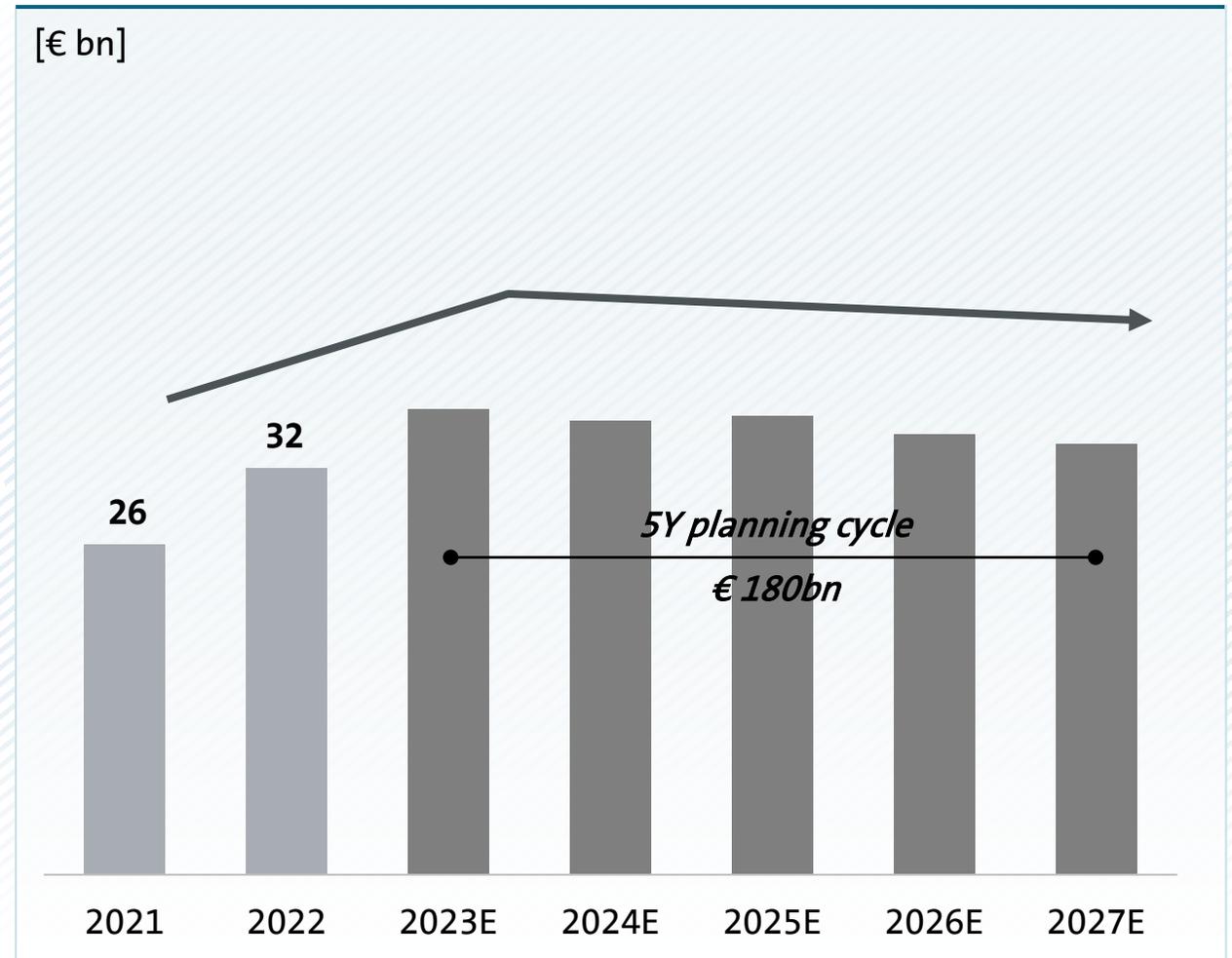
All figures shown are rounded, minor discrepancies may arise from addition of these amounts  
<sup>1</sup> Thereof ~€ 2bn/~ 1% Capex for battery plants included

# Stringent framework for Capex and R&D allocation

## Increase in share of electrification & digitalization R&D and CAPEX combined over 5Y planning cycle

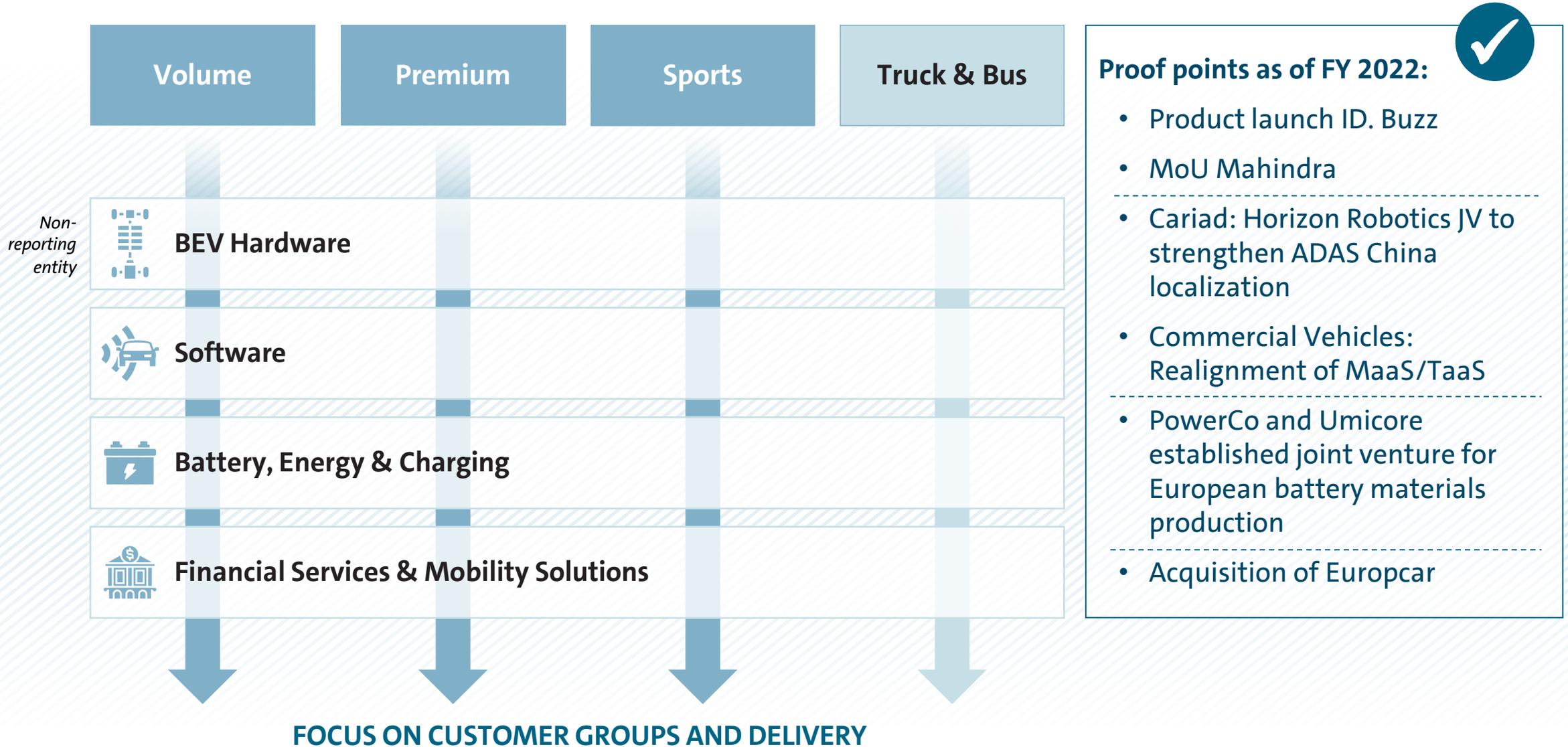


## R&D and CAPEX combined, 5Y planning cycle (PR 71)



<sup>1</sup> Including now €15bn for battery

# Financial steering model to master the transformation



# Porsche AG

## Facts on IPO from 29 September 2022

### Porsche IPO Highlights



With around **€ 78bn**<sup>1</sup> Porsche AG IPO is the **largest IPO ever carried out in Europe** and the **largest all-time global automotive IPO** (by market cap).



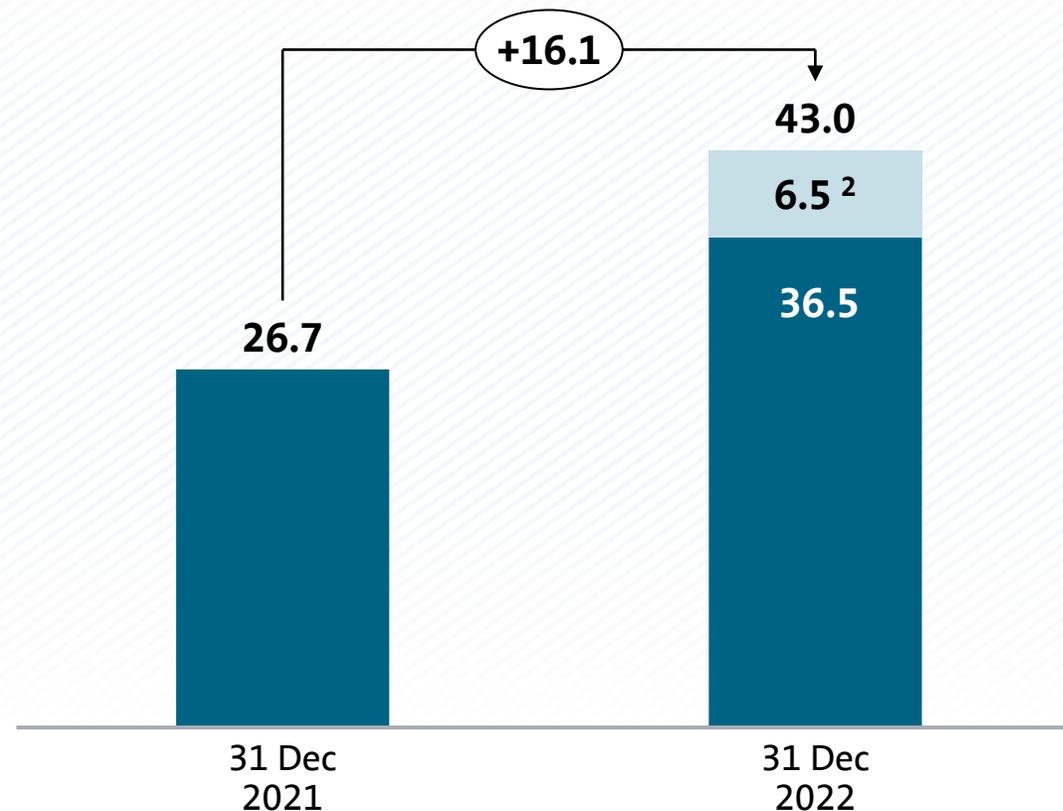
Offer price set at **€82.50 / Preferred Share**, clearly at the **upper end of price range**; **Greenshoe** exercised on **11 October 2022**.



Trading under the **symbol "P911"** on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard); **DAX40 „fast entry“** in **December 2022**.

### Net Liquidity strengthened to € 36.5bn after special dividend

[€ bn]

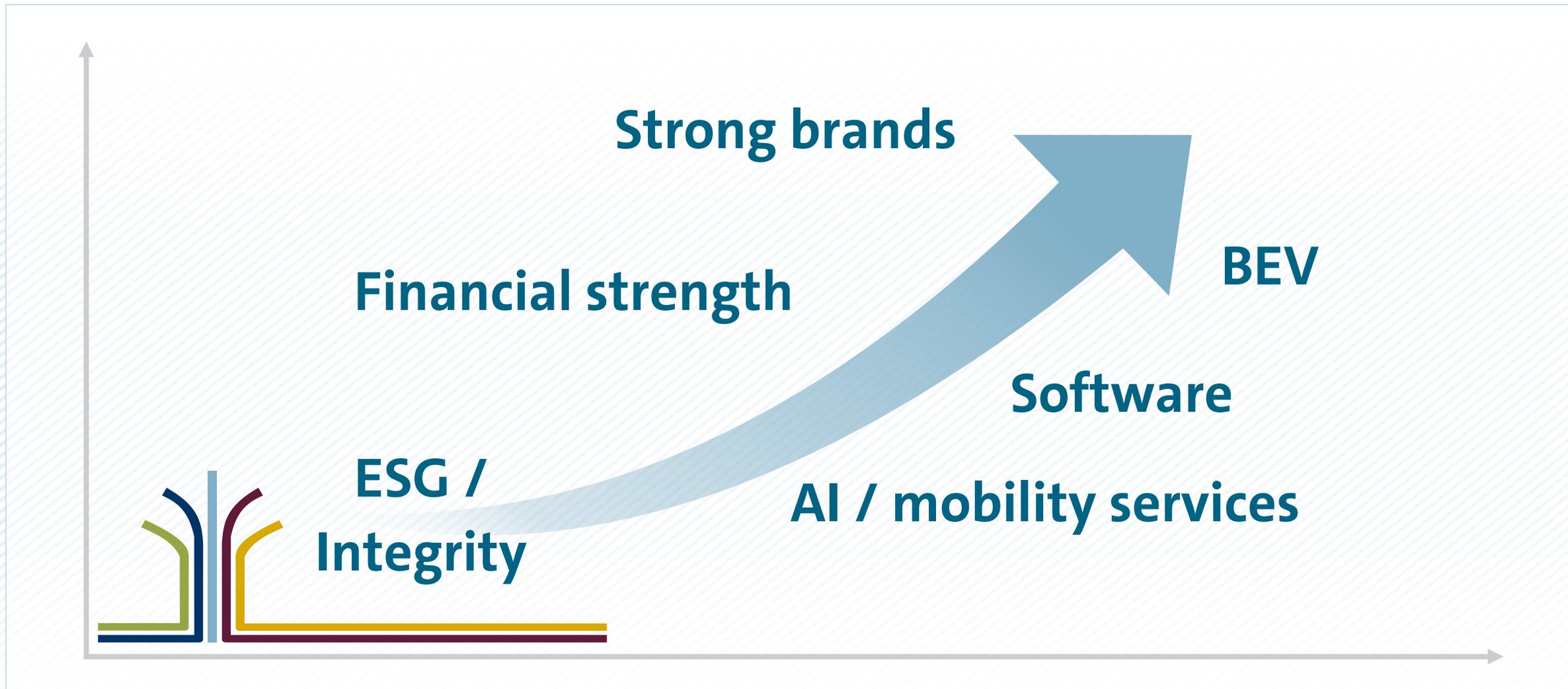


<sup>1</sup> Including a 7.5% premium for ordinary shares based on terms agreed with Porsche SE for the sale of 25% + 1 share of Porsche AG ordinary shares.

<sup>2</sup> Total Net Liquidity of € 43bn including € 16.1bn Porsche IPO proceeds of which Porsche IPO special dividend of € 6.5bn (net); payout in January 2023

# Overall Ambition

Leading the Transformation with Integrity and Based on our Values



## **First Quarter Financial Results 2023**

May 4, 2023

## **Annual General Meeting 2023**

May 10, 2023

## **Capital Markets Day 2023**

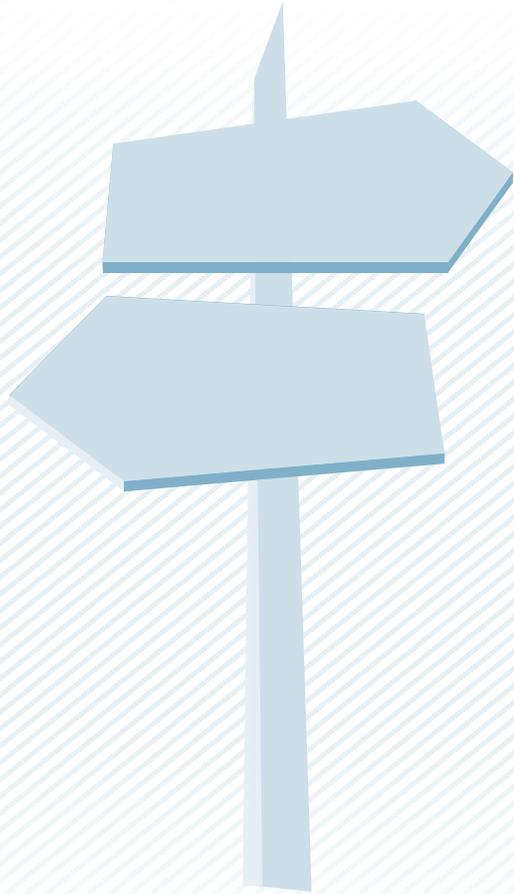
June 21, 2023

## **Half-Year Financial Results 2023**

July 27, 2023

## **Third Quarter Financial Results 2023**

October 26, 2023



# Balanced Capital Allocation



## Capital Allocation Automotive Division FY2022

[in % of gross cashflow <sup>1</sup>]

**Focused financial steering  
of the transformation**

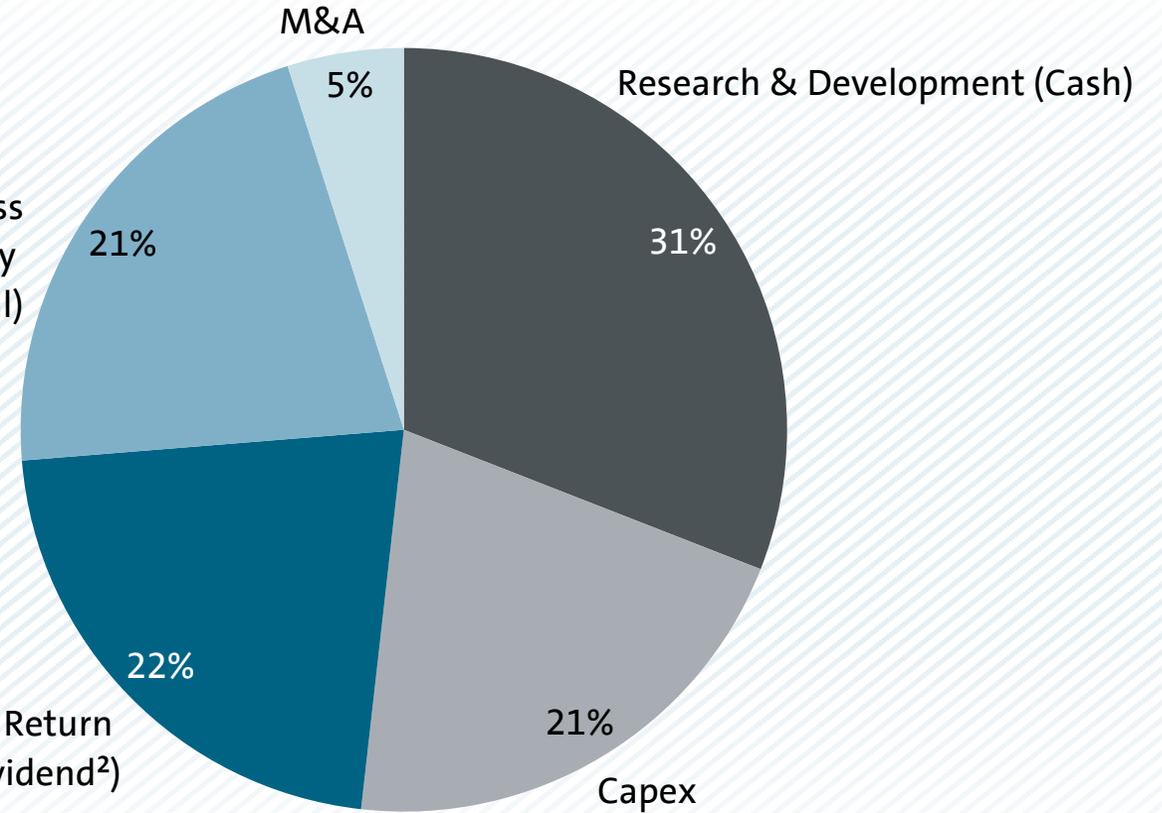


**Safeguarding and  
strengthening  
our financial foundation**



Financial Robustness  
(esp. increase in net liquidity  
and working capital)

Shareholder Return  
(regular and special dividend<sup>2</sup>)



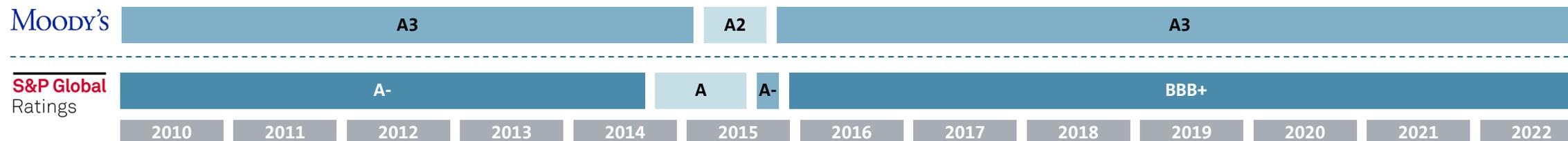
<sup>1</sup> Note: Gross Cashflow of € 33.2bn + €9.2bn (R&D Cash € 18.9bn - capitalized R&D of € 9.8bn) + Porsche IPO Proceeds of € 19.1bn (net)  
<sup>2</sup> As resolved at extraordinary AGM Dec 16 2022, payout of special dividend in January 2023 (net)

# Strong Credit Metrics and Ratings Testifying Volkswagen resilient and integrated business model

## Volkswagen Group's Credit Positioning

### Credit Rating Development

Agency

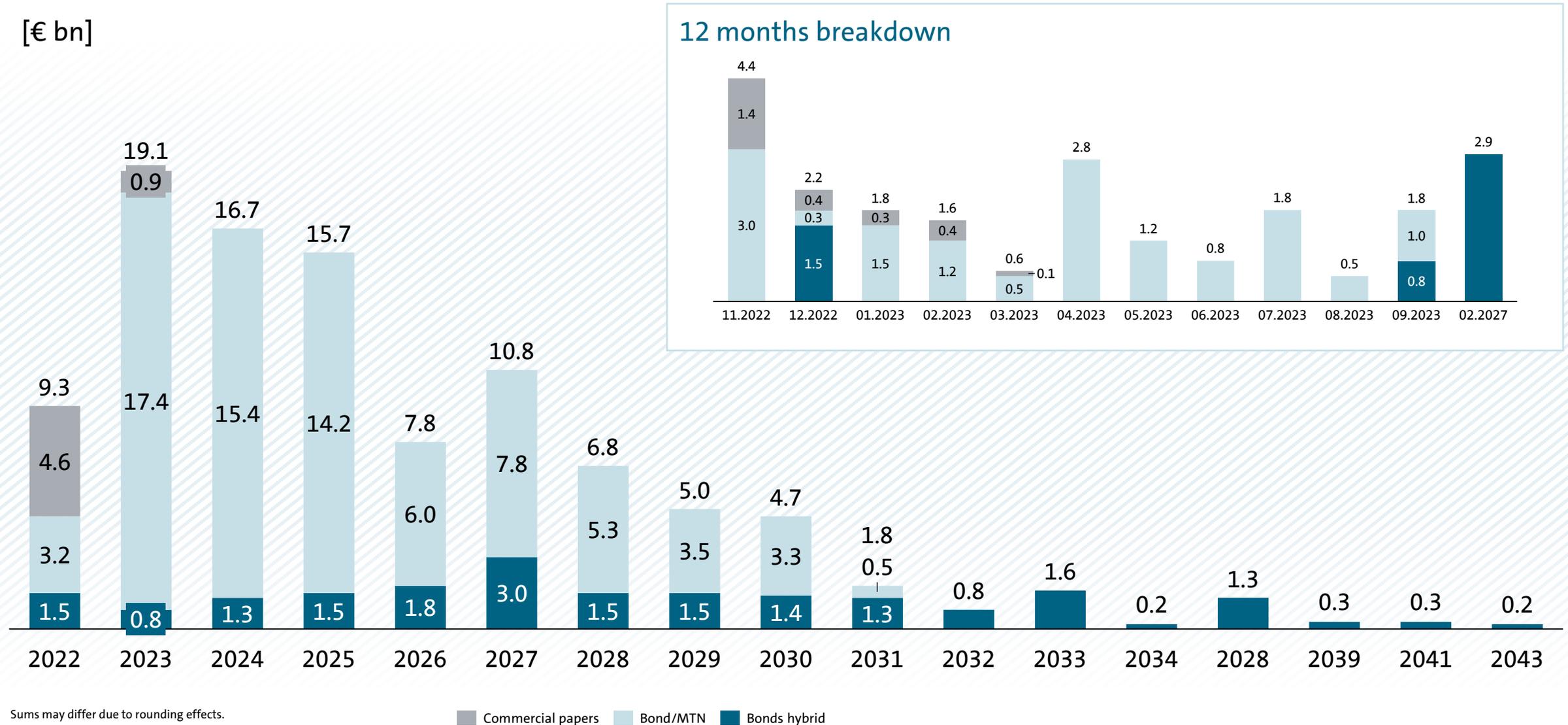


### Current Credit Ratings

Agency	Volkswagen AG		Volkswagen Financial Services AG		Volkswagen Bank GmbH	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
MOODY'S	A3 (stable)	P-2	A3 (stable)	P-2	A1 (stable)	P-1
S&P Global Ratings	BBB+ (stable)	A-2	BBB+ (stable)	A-2	BBB+ (stable)	A-2

# Well balanced debt maturity profile with a focus on shorter duration to secure liquidity at favourable conditions

[€ bn]



Sums may differ due to rounding effects.

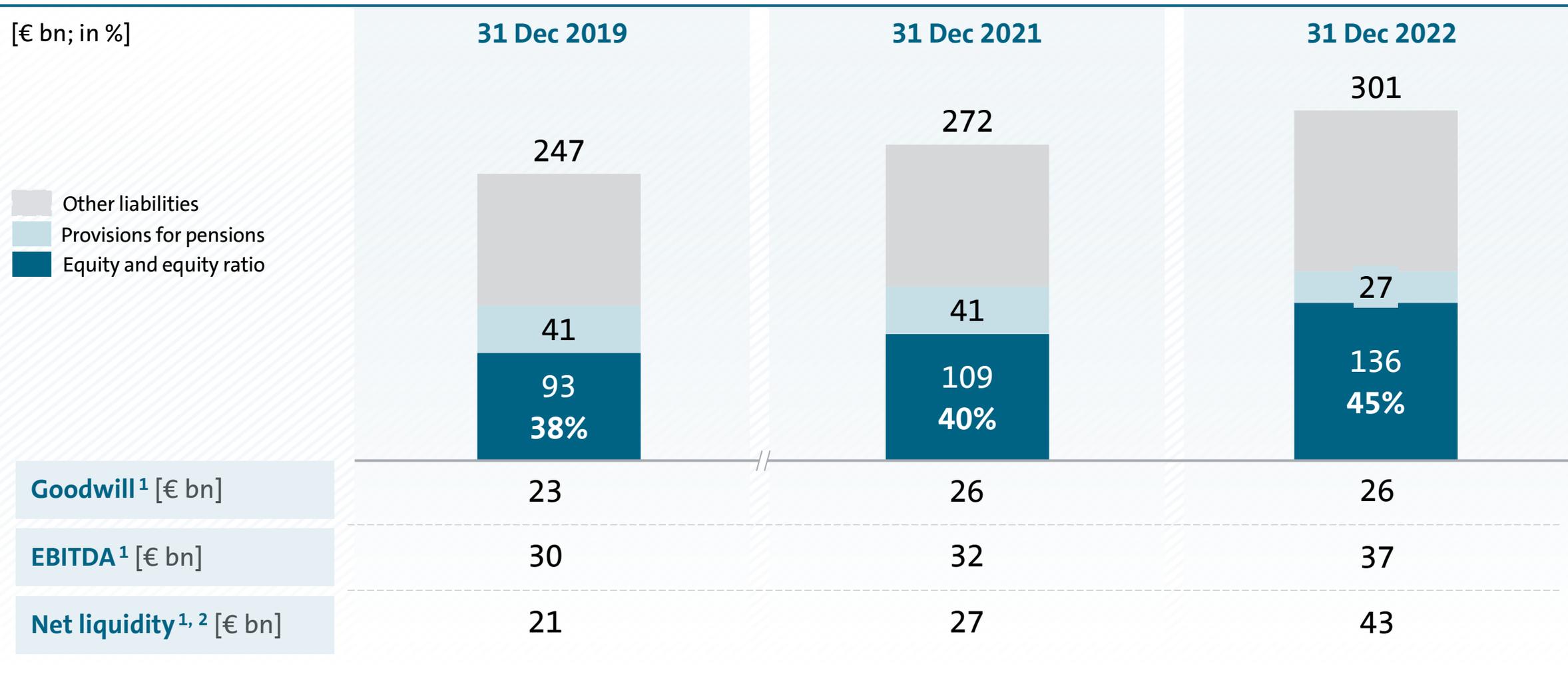
Commercial papers   Bond/MTN   Bonds hybrid

# Solid Financial Foundation of Automotive Division

## Resilience further enhanced

### Balance Sheet Automotive Division

[€ bn; in %]

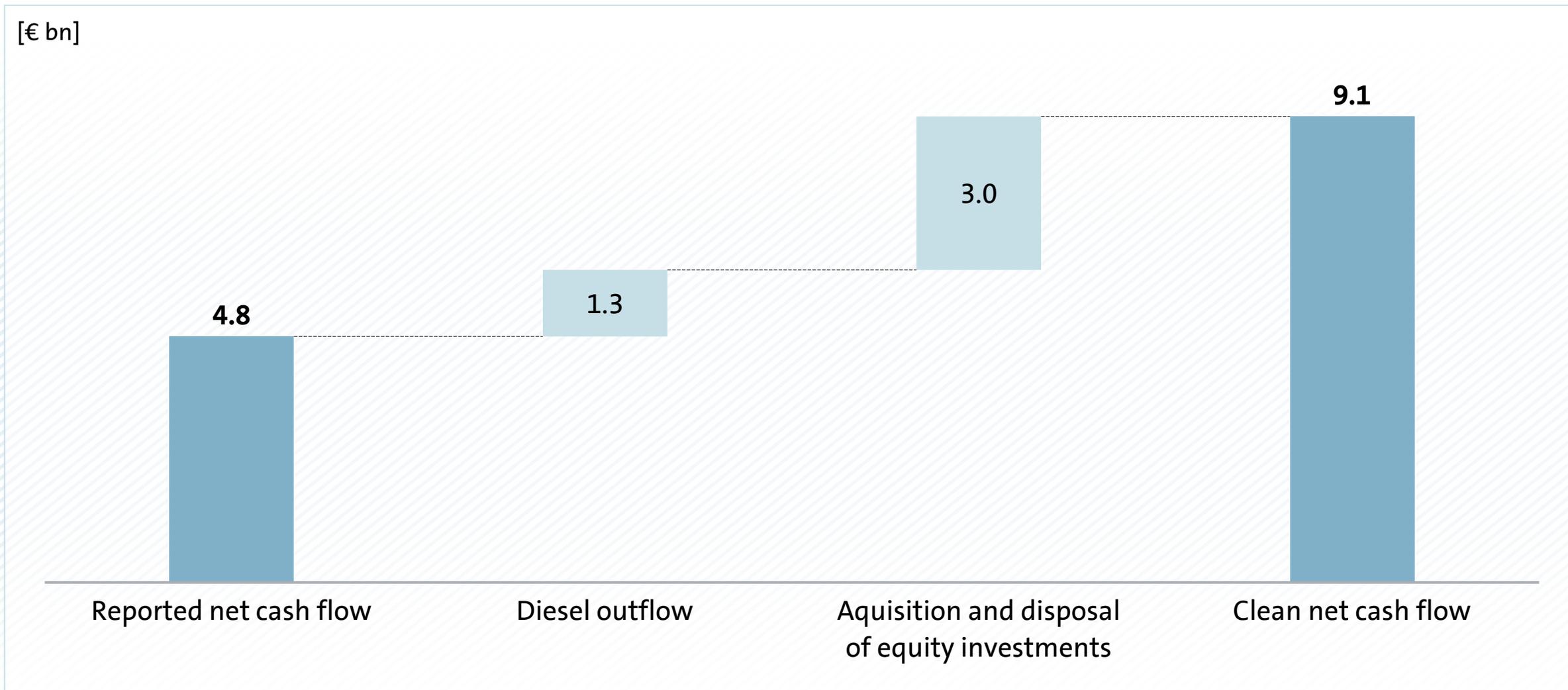


1 Automotive Division only

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

# Automotive Division – Bridge from Net Cash Flow to Clean Net Cash Flow <sup>1</sup>

January to December 2022

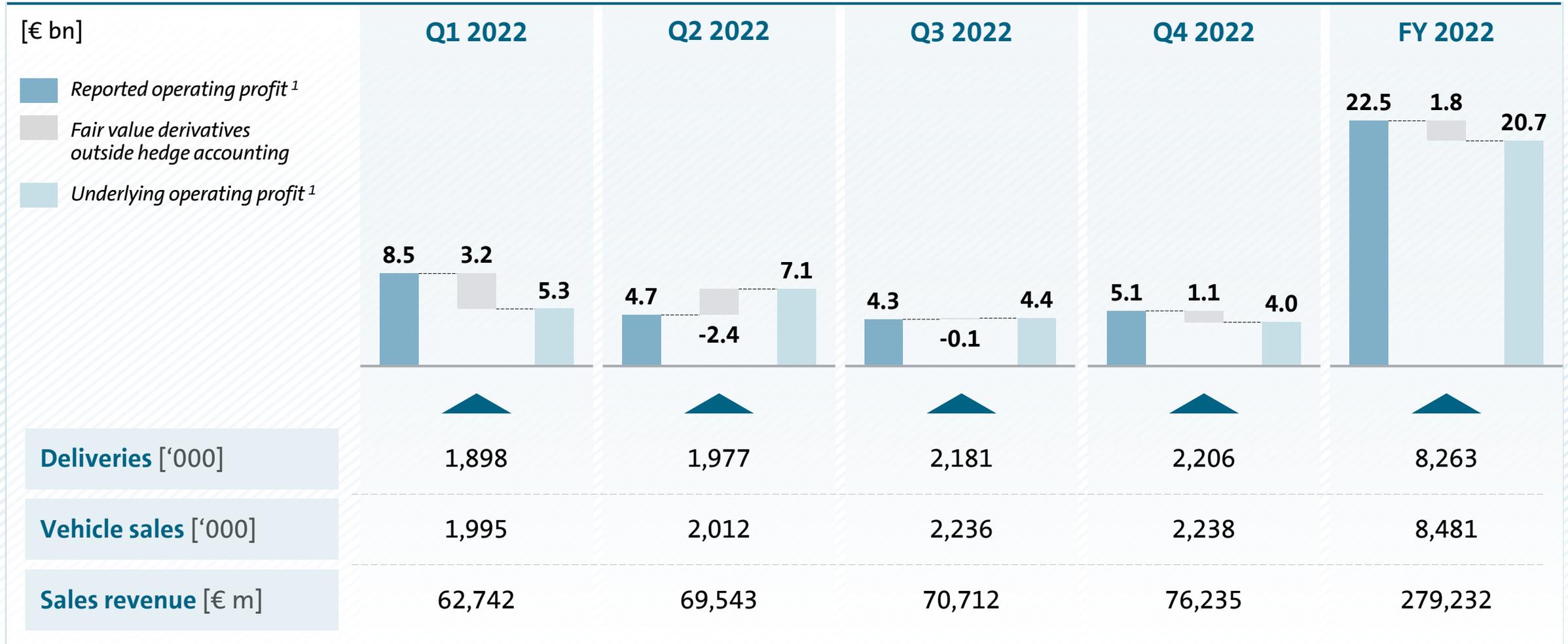


<sup>1</sup> Including allocation of consolidation adjustments between Automotive and Financial Services divisions

# Continued resilient Operating Performance

## Development of Sales, Operating Result and Margin

### Underlying Operating Result <sup>1, 2</sup>



<sup>1</sup> Before special items <sup>2</sup> 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) <sup>1</sup>	244	290	14,282	14,644	3,535	1,469	24.8	10.0
Porsche Automotive (Sport & Luxury brand group) <sup>2</sup>	66	73	7,317	7,039	1,359	1,178	18.6	16.7
TRATON Commercial Vehicles <sup>3</sup>	68	61	8,353	6,438	331	104	4.0	1.6
At equity accounted companies in China <sup>4</sup>	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 <sup>5</sup>	-67	-86	-3,350	-4,225	1,217	-50	–	–
<b>Volkswagen Group before special items</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8,453</b>	<b>4,812</b>	<b>13.5</b>	<b>7.7</b>
Special Items	–	–	–	–	-130	–	–	–
<b>Volkswagen Group</b>	<b>1,995</b>	<b>2,334</b>	<b>62,742</b>	<b>62,376</b>	<b>8,323</b>	<b>4,812</b>	<b>13.3</b>	<b>7.7</b>
thereof:								
Automotive Division <sup>6</sup>	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) <sup>1</sup>	269	319	15,588	15,892	1,430	1,822	9.2	11.5
Porsche Automotive (Sport & Luxury brand group) <sup>2</sup>	83	79	9,108	8,068	1,902	1,482	20.9	18.4
TRATON Commercial Vehicles <sup>3</sup>	70	66	9,261	6,966	286	251	3.1	3.6
At equity accounted companies in China <sup>4</sup>	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 <sup>5</sup>	-113	-52	-5,107	-3,804	-1,655	308	–	–
<b>Volkswagen Group before special items</b>	–	–	–	–	<b>4,735</b>	<b>6,546</b>	<b>6.8</b>	<b>9.7</b>
Special Items	–	–	–	–	-230	–	–	–
<b>Volkswagen Group</b>	<b>2,011</b>	<b>2,326</b>	<b>69,543</b>	<b>67,293</b>	<b>4,505</b>	<b>6,546</b>	<b>6.5</b>	<b>9.7</b>
thereof:								
Automotive Division <sup>6</sup>	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 € 9,879 (8,799) million, operating result € 2,013 (1,543) 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 € 578 (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

## July to September 2022 (Q3)

	VEHICLE SALES ('000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Volume brand group	1,001	783	28,346	19,531	1,074	-396	3.8	-2.0
Volkswagen Passenger Cars	665	537	18,703	13,236	602	8	3.2	0.1
ŠKODA	199	133	4,958	3,130	180	-75	3.6	-2.4
SEAT	97	74	2,442	1,603	87	-133	3.5	-8.3
Volkswagen Commercial Vehicles	84	58	2,910	1,979	170	-32	5.8	-1.6
Tech. Components	-	-	4,507	3,047	21	-193	0.5	-6.3
Consolidation	-43	-18	-5,176	-3,464	14	27		
Audi (Premium brand group) <sup>1</sup>	253	197	14,691	11,789	1,317	879	9.0	7.5
Porsche Automotive (Sport & Luxury brand group) <sup>2</sup>	72	58	8,031	5,873	1,485	696	18.5	11.8
TRATON Commercial Vehicles <sup>3</sup>	80	69	10,351	7,901	337	121	3.3	1.5
At equity accounted companies in China <sup>4</sup>	909	634	-	-	-	-	-	-
MAN Energy Solutions	-	-	885	756	79	41	8.9	5.4
CARIAD	-	-	172	85	-449	-249	-	-
Volkswagen Financial Services	-	-	10,917	10,488	1,416	1,349	13.0	12.9
Other <sup>5</sup>	-79	65	-2,681	508	-990	359		
<b>Volkswagen Group before special items</b>	-	-	-	-	<b>4,269</b>	<b>2,798</b>	<b>6.0</b>	<b>4.9</b>
Special Items	-	-	-	-	-	-203	-	-
<b>Volkswagen Group</b>	<b>2,236</b>	<b>1,805</b>	<b>70,712</b>	<b>56,931</b>	<b>4,269</b>	<b>2,595</b>	<b>6.0</b>	<b>4.6</b>
thereof:								
Automotive Division <sup>6</sup>	2,236	1,805	59,117	45,842	3,181	1,146	5.4	2.5
Of which: Passenger Cars Business Area	2,156	1,736	47,881	37,185	2,766	1,013	5.8	2.7
Commercial Vehicles Business Area	80	69	10,351	7,901	338	119	3.3	1.5
Power Engineering Business Area	-	-	885	756	78	13	8.8	1.7
Financial Services Division	-	-	11,595	11,089	1,088	1,450	9.4	13.1

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 € 8,819 (6,590) million, operating result € 1,568 (767) 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 € 1,156 (690) 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 September 2022 (9M)

	VEHICLE SALES ('000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Volume brand group	2,957	3,171	81,356	74,876	3,720	2,478	4.6	3.3
Volkswagen Passenger Cars	1,882	2,088	52,026	49,055	2,462	1,211	4.7	2.5
ŠKODA	646	596	15,181	13,329	856	900	5.6	6.8
SEAT	333	384	7,820	7,259	-10	-159	-0.1	-2.2
Volkswagen Commercial Vehicles	237	246	7,956	7,276	356	55	4.5	0.8
Tech. Components	–	–	12,655	12,803	-7	382	-0.1	3.0
Consolidation	-141	-143	-14,281	-14,847	64	90		
Audi (Premium brand group)	766	806	44,561	42,325	6,282	4,169	14.1	9.9
Porsche Automotive (Sport & Luxury brand group)	221	209	24,456	20,979	4,746	3,356	19.4	16.0
TRATON Commercial Vehicles <sup>3</sup>	218	196	27,964	21,305	954	476	3.4	2.2
At equity accounted companies in China <sup>4</sup>	2,339	2,156	–	–	–	–	–	–
MAN Energy Solutions	–	–	2,517	2,338	210	123	8.3	5.2
CARIAD	–	–	422	255	-1,427	-750	–	–
Volkswagen Financial Services	–	–	32,859	32,044	4,399	3,688	13.4	11.5
Other <sup>5</sup>	-258	-74	-11,137	-7,521	-1,428	617	–	–
<b>Volkswagen Group before special items</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>17,457</b>	<b>14,157</b>	<b>8.6</b>	<b>7.6</b>
Special Items	–	–	–	–	-360	-203	–	–
<b>Volkswagen Group</b>	<b>6,243</b>	<b>6,466</b>	<b>202,997</b>	<b>186,599</b>	<b>17,097</b>	<b>13,953</b>	<b>8.4</b>	<b>7.5</b>
thereof:								
Automotive Division <sup>6</sup>	6,243	6,466	168,183	152,869	12,907	9,986	7.7	6.5
Of which: Passenger Cars Business Area	6,025	6,269	137,702	129,226	11,744	9,534	8.5	7.4
Commercial Vehicles Business Area	218	196	27,964	21,305	956	453	3.4	2.1
Power Engineering Business Area	–	–	2,517	2,338	207	-1	8.2	0.0
Financial Services Division	–	–	34,814	33,730	4,190	3,967	12.0	11.8

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 € 26,741 (23,115) million, operating result € 5,048 (3,559) 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 € 2,558 (1,962) 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

## October to December 2022 (Q4)

	VEHICLE SALES ('000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Volume brand group	1,112	962	32,406	26,982	324	1,010	1.0	3.7
Volkswagen Passenger Cars	711	631	21,747	18,801	185	950	0.8	5.1
ŠKODA	217	188	5,844	4,414	-228	183	-3.9	4.1
SEAT	136	110	3,122	2,355	44	-74	1.4	-3.1
Volkswagen Commercial Vehicles	103	79	3,499	2,632	173	18	4.9	0.7
Tech. Components	–	–	6,311	3,584	137	-53	2.6	-1.5
Consolidation	-54	-47	-7,118	-4,804	14	-14		
Audi (Premium brand group) <sup>1</sup>	304	218	17,192	13,589	1,340	1,767	7.8	13.0
Porsche Automotive (Sport & Luxury brand group) <sup>2</sup>	93	88	10,135	9,310	1,676	1,650	16.5	17.7
TRATON Commercial Vehicles <sup>3</sup>	89	76	11,551	8,787	628	-314	5.4	-3.6
At equity accounted companies in China <sup>4</sup>	783	886						
MAN Energy Solutions	–	–	1,049	940	75	56	7.1	6.0
CARIAD	–	–	375	263	-641	-577		
Volkswagen Financial Services	–	–	11,296	9,619	1,203	1,984	10.6	20.6
Other <sup>5</sup>	-142	-121	-7,769	-5,889	461	295		
<b>Volkswagen Group before special items</b>					5,067	5,870	<b>6.6</b>	<b>9.2</b>
Special Items					-39	-548		
<b>Volkswagen Group</b>	<b>2,239</b>	<b>2,110</b>	<b>76,235</b>	<b>63,601</b>	<b>5,028</b>	<b>5,322</b>	<b>6.6</b>	<b>8.4</b>
thereof:								
Automotive Division <sup>6</sup>	2,239	2,110	64,202	53,368	3,562	3,244	5.5	6.1
Of which: Passenger Cars Business Area	2,150	2,034	51,602	43,641	2,856	3,518	5.5	8.1
Commercial Vehicles Business Area	89	76	11,551	8,787	632	-320	5.5	-3.6
Power Engineering Business Area	–	–	1,049	940	74	46	7.0	4.9
Financial Services Division	–	–	12,033	10,232	1,466	2,078	12.2	20.3

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 € 10,889 (10,023) million, operating result € 1,722 (2,027) 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 € 722 (1,064) 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 December 2022 (FY)

	VEHICLE SALES ('000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Volume brand group	4,069	4,133	113,762	101,858	4,045	3,488	3.6	3.4
Volkswagen Passenger Cars	2,594	2,719	73,773	67,856	2,647	2,160	3.6	3.2
ŠKODA	863	784	21,026	17,743	628	1,083	3.0	6.1
SEAT	468	494	10,941	9,614	33	-233	0.3	-2.4
Volkswagen Commercial Vehicles	340	326	11,455	9,909	529	73	4.6	0.7
Tech. Components	–	–	17,966	16,386	130	329	0.7	2.0
Consolidation	-195	-190	-21,399	-19,650	78	76	-0.4	-0.4
Audi (Premium brand group) <sup>1</sup>	1,070	1,024	61,753	55,914	7,622	5,936	12.3	10.6
Porsche Automotive (Sport & Luxury brand group) <sup>2</sup>	314	297	34,591	30,289	6,423	5,006	18.6	16.5
TRATON Commercial Vehicles <sup>3</sup>	306	273	39,516	30,092	1,583	161	4.0	0.5
At equity accounted companies in China <sup>4</sup>	3,122	3,043	–	–	–	–	–	–
MAN Energy Solutions	–	–	3,565	3,278	284	179	8.0	5.5
CARIAD	–	–	796	518	-2,068	-1,327	–	–
Volkswagen Financial Services	–	–	44,155	41,662	5,602	5,672	12.7	–
Other <sup>5</sup>	–	–	-18,907	-13,410	-966	913	–	–
<b>Volkswagen Group before special items</b>					<b>22,523</b>	<b>20,026</b>	<b>8.1</b>	<b>8.0</b>
Special Items					-399	-751		
<b>Volkswagen Group</b>	<b>8,481</b>	<b>8,576</b>	<b>279,232</b>	<b>250,200</b>	<b>22,124</b>	<b>19,275</b>	<b>7.9</b>	<b>7.7</b>
thereof:								
Automotive Division <sup>6</sup>	8,481	8,576	232,385	206,237	16,468	13,230	7.1	6.4
Of which: Passenger Cars Business Area	8,175	8,303	189,304	172,868	14,600	13,051	7.7	7.5
Commercial Vehicles Business Area	306	273	39,516	30,092	1,588	134	4.0	0.4
Power Engineering Business Area	–	–	3,565	3,278	281	45	7.9	1.4
Financial Services Division	–	–	46,847	43,963	5,656	6,045	12.1	13.8

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 € 37,630 (33,138) million, operating result € 6,770 (5,286) 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 € 3,280 (3,026) 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.