



VOLKSWAGEN GROUP

Investor Update

Paris, 12 October 2026



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.

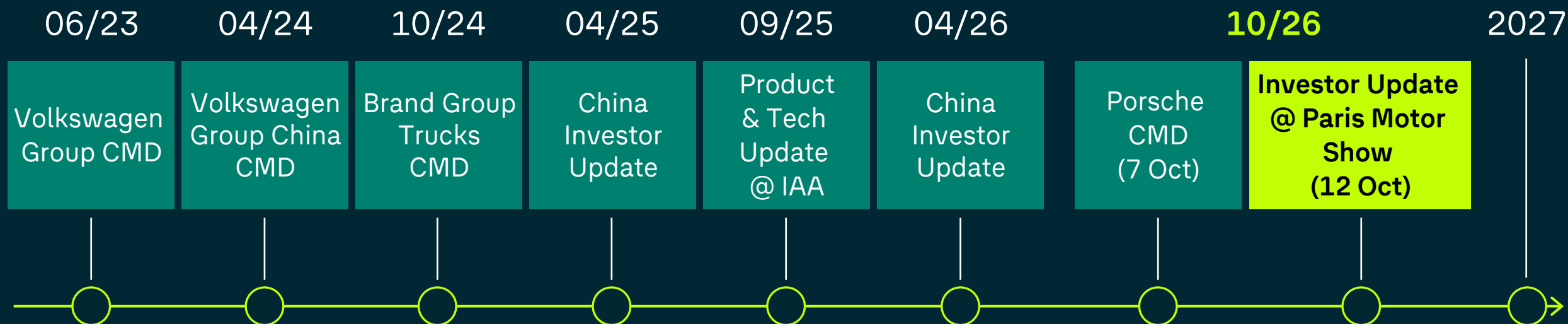
Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Volkswagen Group will have a corresponding effect on the development of our business. In addition, there may also 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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Volkswagen Group's building blocks strategy

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Selected Group events to look forward to



VW Group
Mobility Day

Volkswagen
Group CMD

Today's agenda

09.00 – 09.30		Oliver Blume	Welcome Update Group Target Picture 2030
09.30 – 09.50		Arno Antlitz	Bridge to 2030 Targets
09.50 – 10.20		Thomas Schaefer	Brand Group Core Transform Strategy
10.20 – 11.00		Q&A	
11.00 – 11.30		Coffee Break	
11.30 – 14.00		Introduction to Break-out Sessions and Test Drives	
		<i>Group I – Break Out Sessions</i>	
		G. Mendl	Battery Strategy Europe
		A. Bandmann	Role of Financial Services in BEV Expansion
		<i>Group II – Test Drives</i>	
		Electric Urban Car Family Experience	
14.00		Wrap-up, followed by Get-together	

Today's presenters of the 1st part

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Oliver Blume

CEO Volkswagen Group



Arno Antlitz

CFO / COO Volkswagen Group



Thomas Schaefer

CEO Brand Group Core
CEO Volkswagen Brand



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Oliver Blume
Volkswagen Group CEO



Structural adaptation in a massively changed environment

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Turnaround

2023-2025

TOP 10
programs

**Changed
environment**

Geopolitics

Trade

Regulations

Markets

Transformation

**GROUP
TARGET
PICTURE
2030**

Consistent implementation since June 2023

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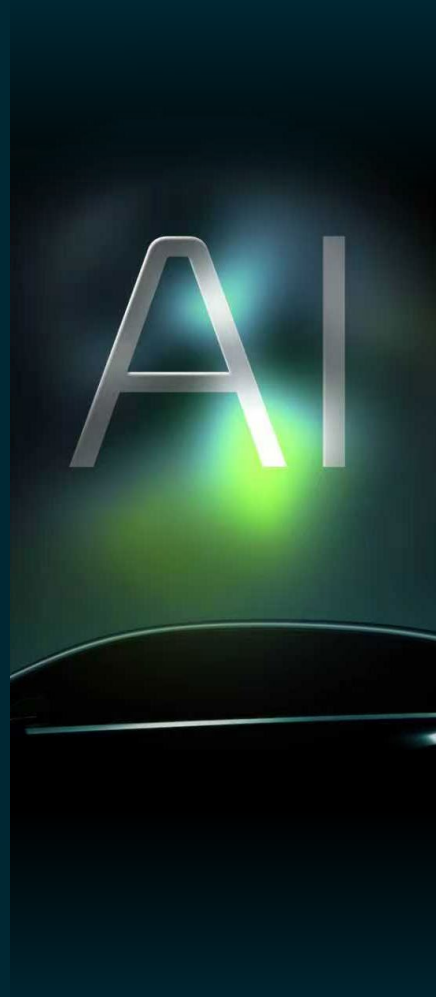
Product



Technology



Software



Regions



Cost



Market Environment

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Four drivers impacting the environment, particularly since 2025



9M 2026 deliveries lower on China market - stable exChina



Jan - Sept 2026

6.0m

-9.0% y-o-y

TOTAL

stable y-o-y

EXCL. CHINA



Jan - Sept 2026

0.7m BEVs

-5.4% y-o-y

11% global **BEV** share

+40 bps

China

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Stringent implementation of 'in China, for China' in disrupted market



Jan - Sept 2026

1.4m

-30% y-o-y

Market -20% y-t-d with
weak consumer demand and
high competitive pressures

Accelerated shift to NEVs
with share at ~65%, high oil
prices drive **ICE weakness**

Export of >10 m units
expected given
significant excess capacity

Volkswagen Group China

NEV model offensive gaining momentum

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Competitive Product

15 new models from VW and AUDI
launched of in total 20 by end of 2026
– made in China, for China



Competitive Cost

CMP material cost halved vs. MEB,
significant cost reduction achieved
across organization



State-of-the-art Tech

CEA launched and further developed
in-house, L2++ entered series
production in Q3

North America

Market share stable despite optimization of model portfolio



Jan - Sept 2026

0.7m

-4% y-o-y

Market -2% below prior year
with pressures from inflation
and rising interest rates

US market **shielded from**
China competition, high burden
from increased **US tariffs**

Transformation turned over:
BEV sales -33% in US with
share down to 6%

Volkswagen Group of North America

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Strategic progress along product line-up, localization and steering



Portfolio Re-alignment

Successful start of new Tiguan, new Atlas Cross Sport revealed; production of ID.4 stopped



Scout ramp-up on track

>700 robots installed, milestone reached with first test-welding of vehicle body; >195,000 reservations



Steering

New regional governance model implemented strengthening oversight and decision-making

Europe

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Defending leading position with strong products



Jan – Sept 2026

2.9m

+2% y-o-y

Market up 4%, driven
by **strong shift towards
electric vehicles** (BEV +40%)

Demand for **ICE models**
held back by, amongst others,
significantly increased fuel cost

China OEMs with **>8% share**,
>30% in PHEV segment;
political action envisaged

Volkswagen Group in Europe

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Strong execution along product, quality, software and cost



Product & Quality

Successful launches of award-winning models, strongly improved quality



Software

Competitive software in series, first RV Tech SDV launch in 2027 on schedule



Cost & Capacity

Reduction of workforce, overhead cost and capacity along 2024/25 agreements on track

Volkswagen Group in Europe

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Order Intake increasingly supported by BEV model momentum

Order Intake Jan – Sept 2026

3.0m

+4% vs. 2025

TOTAL

Order Intake Jan – Sept 2026

0.8m BEVs

+39% vs. 2025

~40% share in order book

01

TARGET PICTURE

02

FINANCIAL FRAMEWORK

I. TECHNOLOGY

- 03 Product Portfolio
- 04 Technology Roadmap
- 05 Production Network

II. PERFORMANCE

- 06 Operational Excellence
- 07 Leadership and Incentives
- 08 HR Measures
- 09 Growth

III. STEERING

- 10 Investment Portfolio
- 11 Regions (CN, NAR, EU)
- 12 Governance

Product Portfolio | Record product launch offensive

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>20
new models
in 2026



30
new models
in 2025

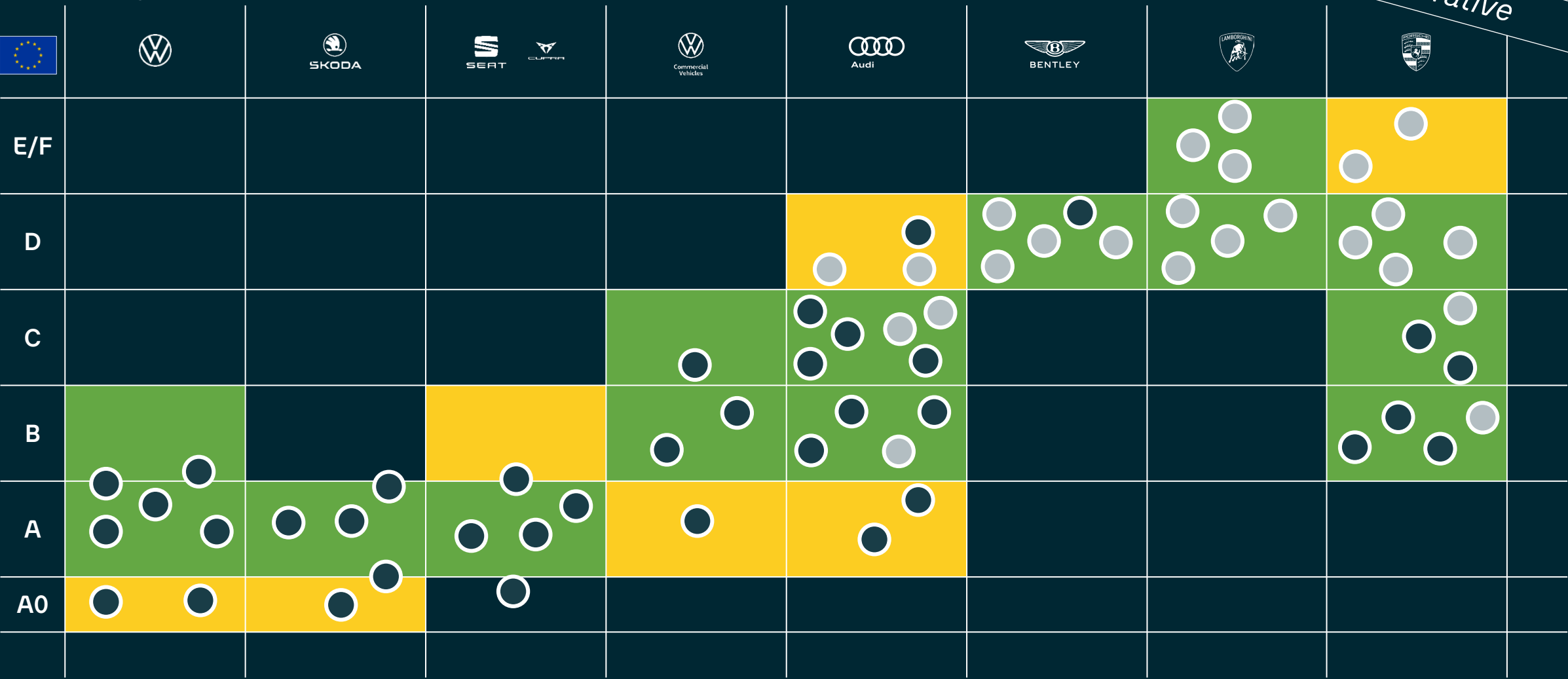


30
new models
in 2024



Product Portfolio | Building a future-proof model portfolio

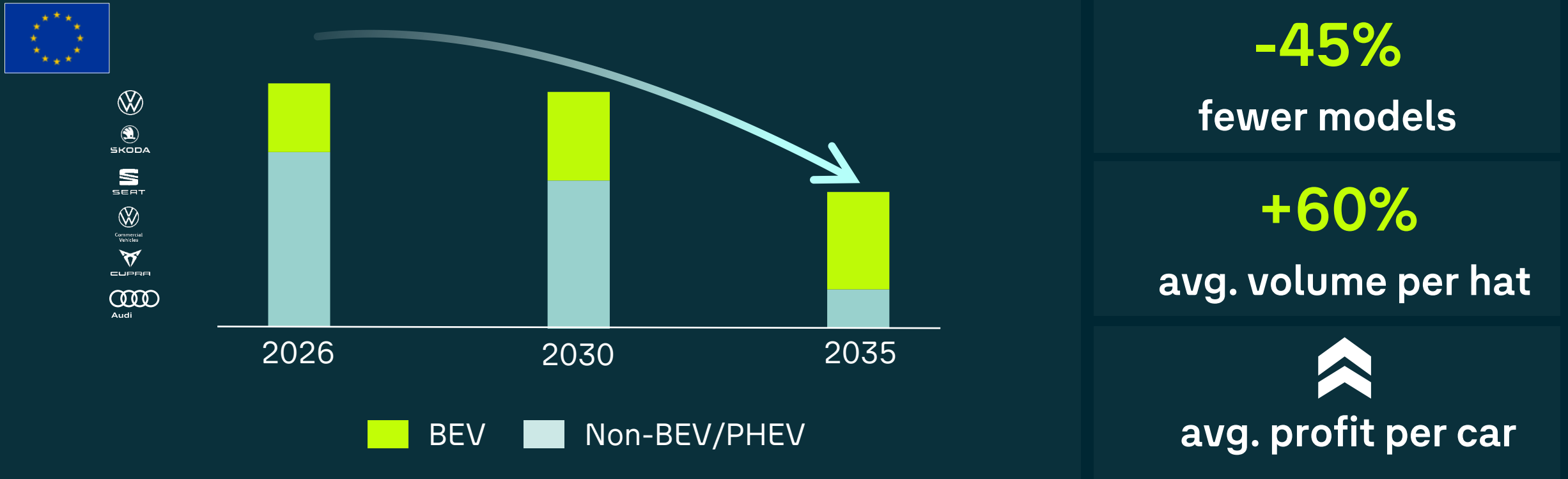
2035 EU target portfolio



illustrative

Product Portfolio | Targeted reduction of portfolio

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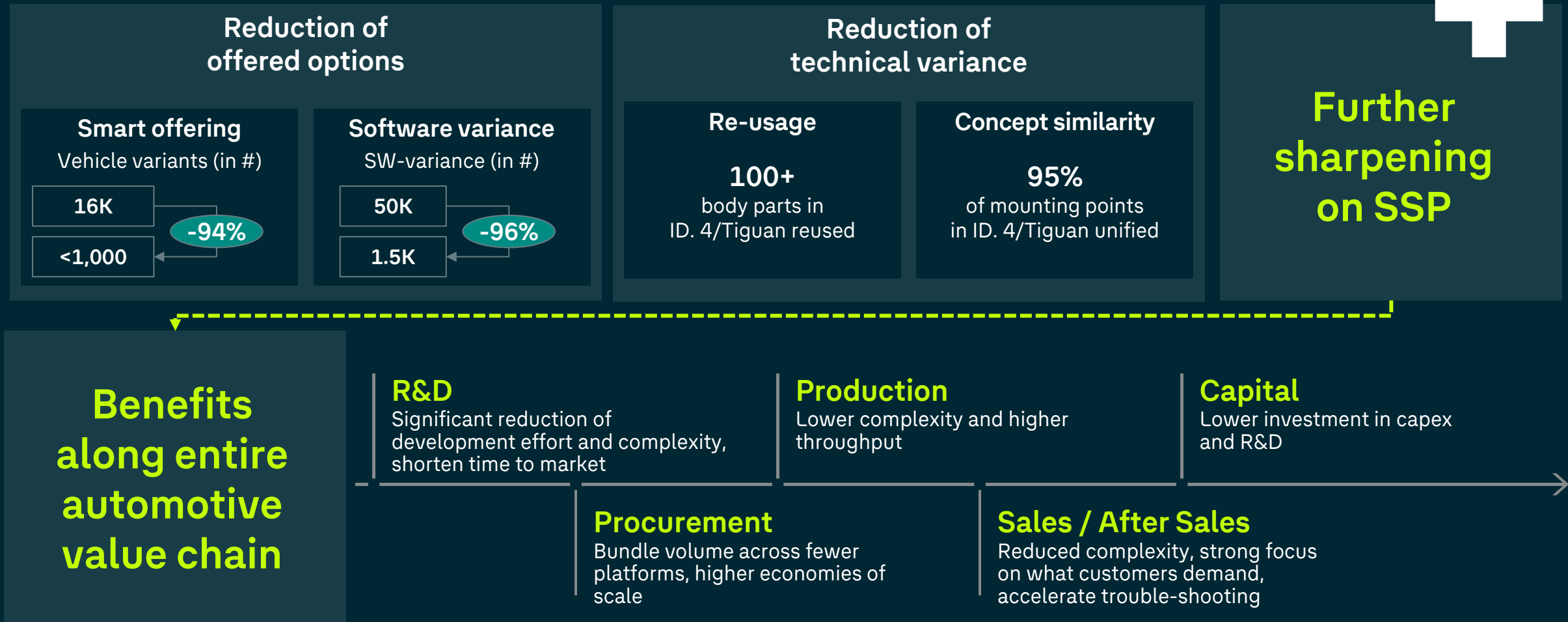
Targeted transformation of volume/premium portfolio **towards electric mobility**

Reduction of variants and niche models esp. in volume segment (e.g., T-Roc convertible)

Significantly **lower cost of R&D, production and sales** as well as **investments**

Variant complexity reduction with impact on entire vehicle value chain

Complexity reduction in MEB/MQB



Technology | Convergence to future technology paths

● — Technology paths — ●
2030 scope Future paths

E/E Architectures

10 ► 3

Eastern Hemisphere

CEA

Western Hemisphere

RVT + Next Gen ICE

ADAS

6 ► 2

CARIZON

CAS¹ + AI partner

Infotainment

6 ► 2

CEA

RVT

ICE Platforms

5 ► 4

MQB

MQB, MSB, MMB, MLB

BEV Platforms

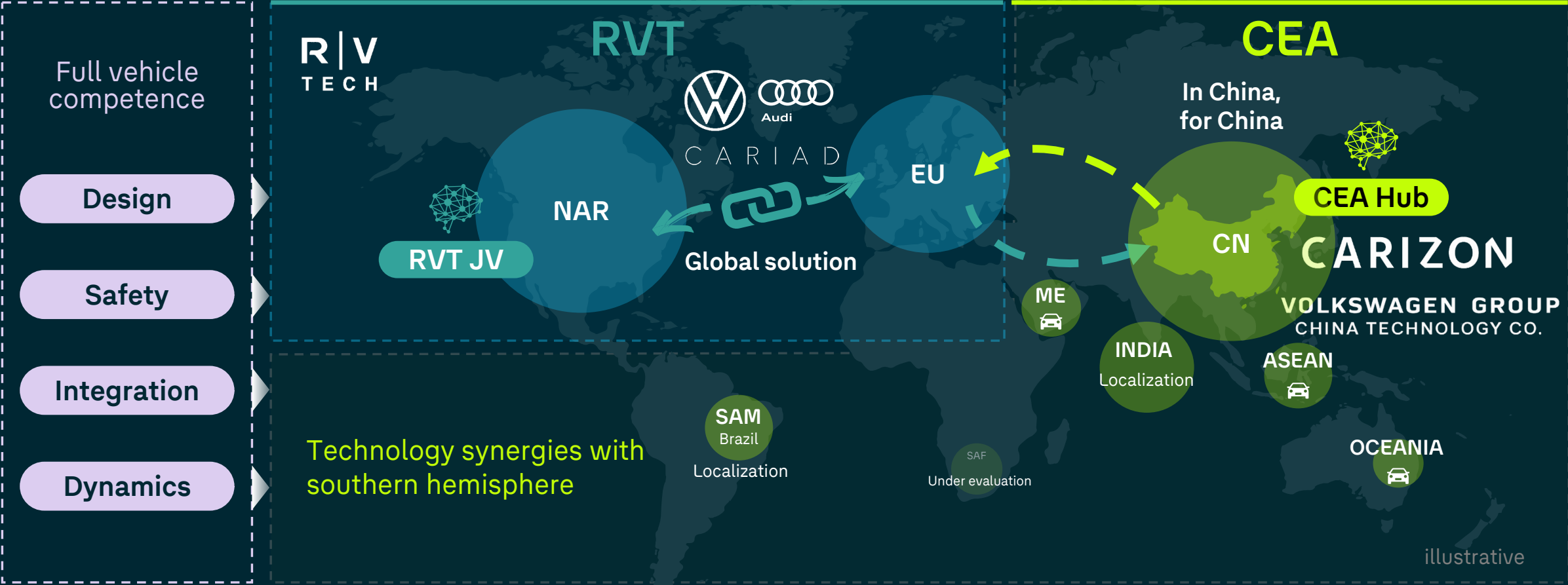
5 ► 3

CSP, CMP

SSP

32 → 14 technology paths by 2030+

E/E | Best-in-class in-house capabilities and partnerships



🚗 Export ● SDV ● CEA

ADAS | Future-proof, flexible solutions for each hemisphere

Western hemisphere

- L2+: ~80% of volume served in-house¹
- L3/L4: Securing best-in-class solution with low upfront invest

Eastern hemisphere

- L2+/L2++ as standard, highly competitive ADAS solution in place
- L3: On track towards readiness by 2027
- L4: In development

Enabled by

Software	CARIAD A VOLKSWAGEN GROUP COMPANY + AI partner (tba)	CARIAD A VOLKSWAGEN GROUP COMPANY +  Horizon Robotics (CARIZON JV)
Chip	 	CARIZON C7

1. % vehicles in SDV 1.0 that are projected to be addressed with L2(+) solution in CAS stack over time

Battery | Securing battery value chain and ramp-up for Europe



PowerCo and Gotion deepen strategic partnership

Agreement between PowerCo and Gotion on **joint LFP cell and CAM¹ production** for Europe

Strong **strategic value**

- Access to **leading battery technology** & industrialization expertise
- Diversified **access to key battery materials**
- **Secure accelerated ramp-up** of series production
- **Sharing investments** and industrial responsibilities

1. Lithium Ferrum (Iron) Phosphate cells (LFP), Cathode Active Material (CAM)

Production Network | Adjustment of EU capacity decided

Future Volkswagen (2024)

Agreed reduction by 735k units across Wolfsburg, Zwickau, Dresden and Osnabrueck plants to be completed in 2027



Group Target Picture (2026)

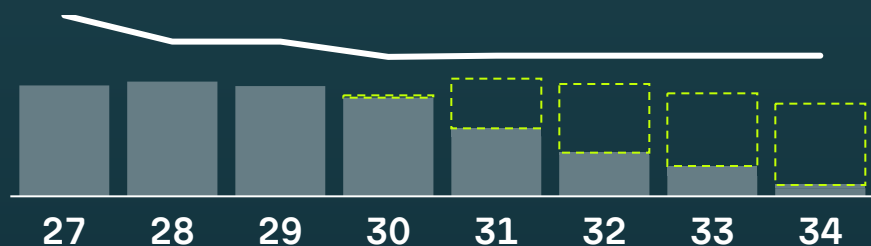
Remaining excess capacity of >500 k vehicles to be addressed

Production Network

Securing highly synergetic, cost-competitive production set-up

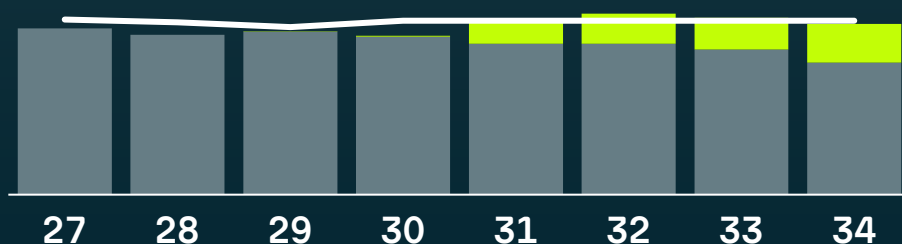
High-cost plants

■ Volume — Capacity



Low-cost plants

■ Volume — Capacity



Stringent product allocation to most cost-competitive locations

- > Utilization levels to increase by up to 20 ppt
- > Consequent cross-brand optimization

Competitive factory cost in Europe

- > Reduction of factory cost in Germany by -20% on average achieved in 2025
- > Average factory cost per vehicle to improve by >40% with new allocation

Operational Excellence | Main levers and fields of action

Research & Development

Engineering complexity

Testing effort and value depth

Relocation and AI enablement

Sales

Pricing and sales incentives

Sales and After Sales organization

Marketing costs

Procurement

Near-/Offshoring & commercial lever

Supply-chain and supplier

Requirements and specifications

Quality

Quality programs

Quality methods

Quality and warranty cost

Production

Automation

Production efficiency

Indirect personnel and suppliers

Overhead

Indirect Personnel

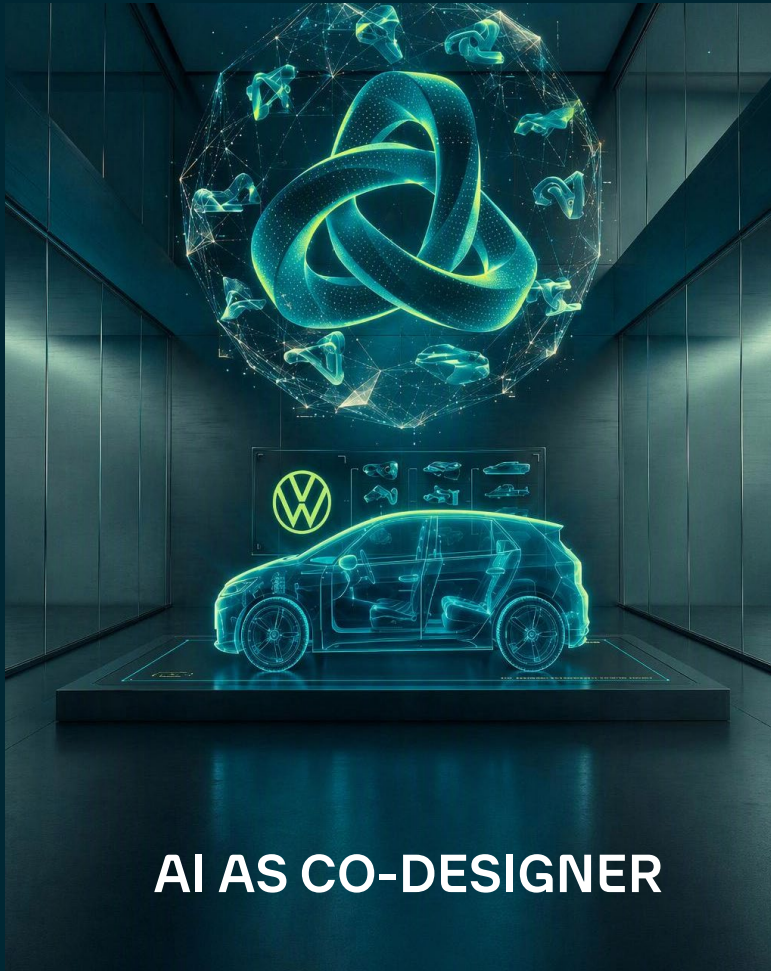
Shared services

Reduction of dual work

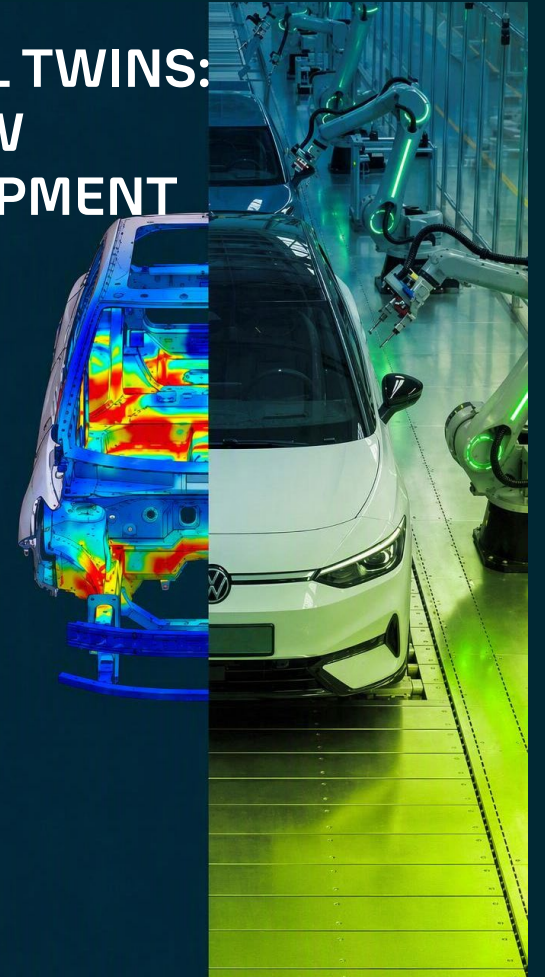
Operational Excellence

AI transformation at Technical Development

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VIRTUAL TWINS:
THE NEW
DEVELOPMENT
SPACE



Regions

Future-ready business model and product priorities



Reset for **growth**,
localized approach

Localized production

Localized portfolio
aligned to profit pools

Deep-dive



Secured **leadership**
in **core market**

Leading products at
competitive cost

Capacity rightsized

Leveraging CN capabilities

In full swing



#1 foreign OEM,
local-for-local/for global

Fully localized products

Competitive costs & tech

Export platform

Implementation
started

'In China, for China' | Product momentum gaining traction

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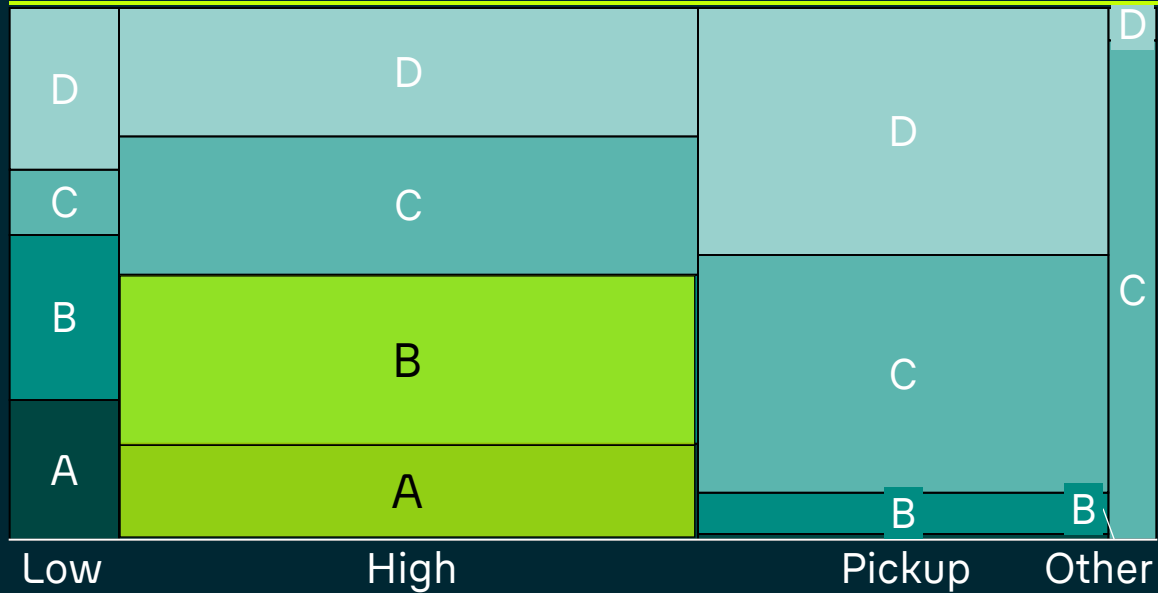
'In US, for US' | En route towards stronger local-for-local

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Profit Pools | U.S. localization to unlock new profit pools

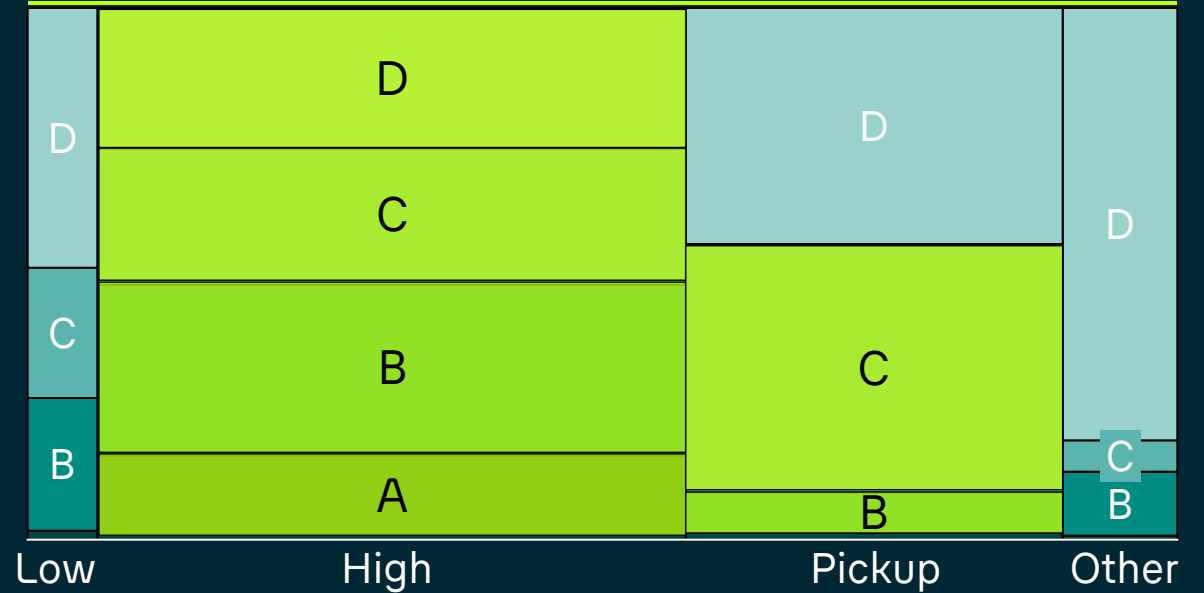
Status quo 2025¹



2 localized vehicles

- Limited localized A-/B-SUV offering
- No offer for Pickup segments
- C-/D-segment dependent on imports

Target picture 2035¹



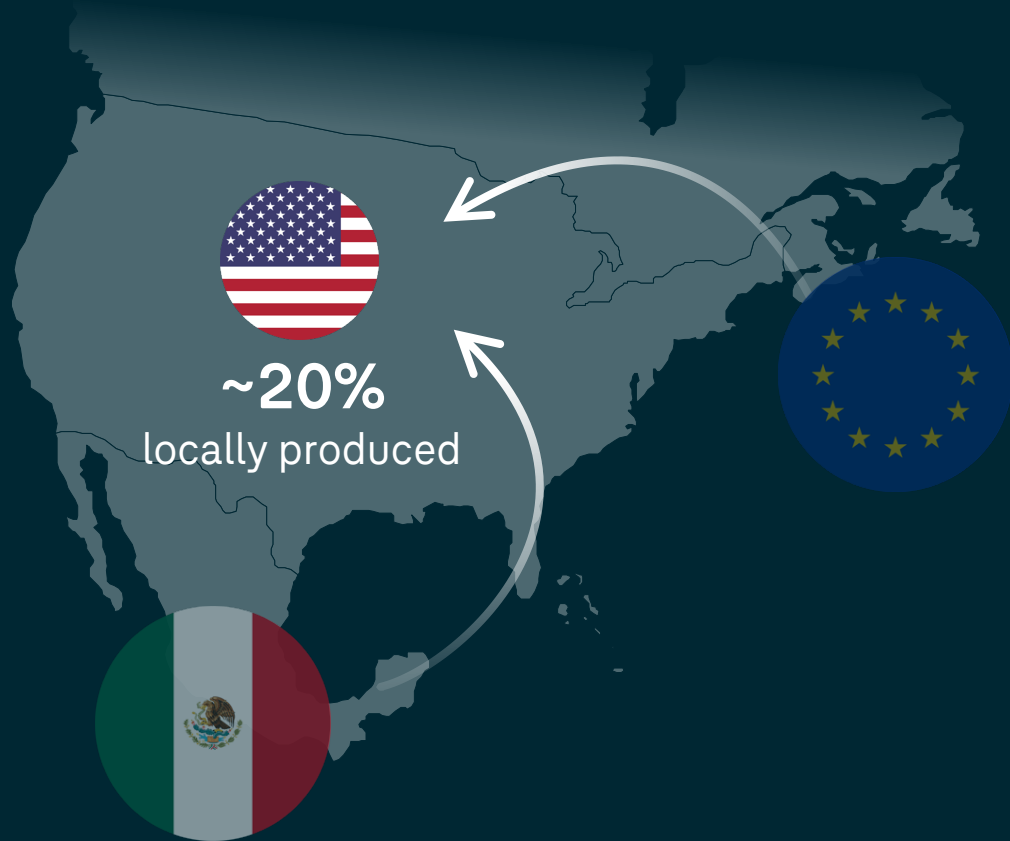
>10 localized vehicles

-  Extension to rugged SUVs/Pickup
-  Focus on C/D segment
-  Launch rugged B-SUV/C-Pickup

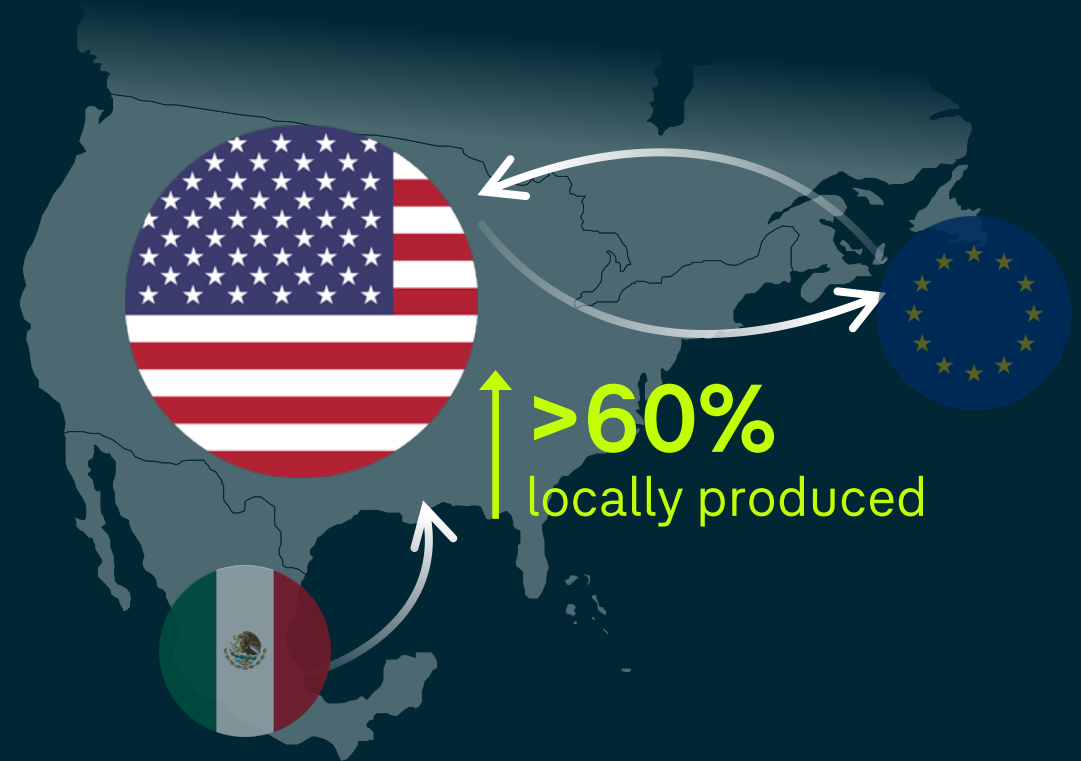
Production Footprint | Higher U.S. localization planned

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Status quo 2025



Target picture 2035



> **Local** portfolio and products

> U.S. **hub for exports**

> **Resilient setup** towards tariffs

> Imports from **MEX & EU**

Note: 15% tariff on imports from Europe; 27.5% tariff on vehicles/parts imported from Mexico

Investment Portfolio | Focus on the core

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Building strong
execution track record –
realizing ~€10 bn¹ in value

PowerCo and Gotion deepen
strategic partnership

Consequent focus on
Automotive core



PowerCo  Gotion

>35%

reduction of
VW Group
participations
by 2030

1. of which €7.4 bn proceeds from sale of 51% Everllence stake

Governance | Tasked with developing a model for an enhanced decision-making and Group structure

1



Group
structure

Basis for **realizing technological and other synergies** that reduce costs across Group

2



Board
structure

Clear assignment of **accountability** and **faster, more efficient, modern Group governance**

3



Rules
of procedure

Supervisory Board to limit its reserved approval rights to **measures of material significance for the Group** as a whole

Key decisions taken | Implementation of GTP 2030 started

03

Product Portfolio

up to -50% models
-75% complexity

04

Technology Roadmap

Streamlining
Group Tech Paths

- Hardware
- Software
- ADAS

05

Production Network

-500k units EU capacity
-€1.5 bn cost p.a.
Taken note of:
Plant Allocation

05

Operating Excellence

-€20 bn¹ R&D|P|P|S|Q²
-€11 bn¹ overhead cost

07

Leadership / Incentives

-5.5k³ management
positions
Performance-oriented
remuneration

08

HR Measures

-50,000 positions
Negotiations initiated

10

Investment Portfolio

-35% Invest Portfolio
Focus on Core

12

Governance

Mandate to work

- Group Structure
- Board Structure
- Rules of procedure

Volkswagen Group | Leading Global Automotive Tech Driver

ICONS that excite

BRANDS

Only we serve volume, premium, sports, and luxury segments worldwide with iconic brands

COMPETENCE that leads

TECHNOLOGIES

Best-in-class in every market from one source: Own tech ecosystems for East and West

SCALE that wins

COMPANY

Size as a new strength: Fast and lean structures with strong synergies

PRODUCTS

Products and services that excite and inspire generations of customers

TALENTS

Global opportunities for automotive enthusiasts that create value for customers and investors

GLOBALITY

Global strength with deep local roots in the EU, NAR, and CN

Resilient performance outside China

- > Deliveries stable ex China
- > Growing and expanding leading position in Europe, supported by ongoing product launches
- > Strong BEV order momentum
- > China market disrupted – VW's local-for-local strategy gaining traction

Group Target Picture in execution

- > Sharper portfolio, converged technology paths and leaner, cost-competitive production footprint
- > Operational excellence and structural cost reduction across the whole value chain
- > Distinct regional strategies with 'local-for-local' approach
- > Mandate to simplify Group Governance structure tasked

Clear financial framework & ambition

- > 8–10% operating margin and >60% cash conversion by 2030
- > Comprehensive cost program launched totaling €31 bn
- > Invest discipline and stringent portfolio management with focus on automotive core

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
VW				
Golf R	8.1 – 8.5 l/100km	n/a	184 -193 g/km	n/a
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
ID.3 Neo	n/a	14.3-15.7 kWh/100km	n/a	up to 629km
ID.3 Pro S	n/a	14,9 kWh/100km	n/a	402 – 575km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545km
ID. Tiguan	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.7 Pro	n/a	16.1 – 14.0 kWh/100km	n/a	up to 618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	up to 584km
ID. Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	420 – 461km
ID. Buzz GTX	n/a	21.6 – 20.5 kWh/100km	n/a	402 – 423km
ID. Buzz LWB Pro	n/a	21.2 – 19.5 kWh/100km	n/a	up to 487km
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
Passat R eHybrid	5.6 - 6.0 l/100km	17,5-16,6 kWh/100km plus 0,5-0,4 l/100km	9 g/km	up to 118km
ID. UNYX 07, 08, 09, ID. AURA T6, ID. ERA 5s, 9x, New Atlas, Atlas X-Sport	These vehicles are not offered for sale in Europe or are not for sale yet and therefore not subjective to Directive 1999/94/EC.			
Tayron R Line Hybrid	1.7 – 1.9 l/100km	14.0 – 15.0 kWh/100km	38 – 42 g/km	up to 116km
T-Roc	5,6-5,0 l/100 km		127-115 g/km	
ID. Polo	n/a	14,5 - 13,3 kWh/100km	n/a	Up to 454km

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Škoda				
Vision O	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 Laurin & Klement 85	n/a	15.7 - 20.3 kWh/100km	n/a	565 - 589km
Enyaq Sportline	n/a	15.8 - 16.6 kWh/100km	n/a	410 - 428km
Elroq 85	n/a	15,2 - 16,6 kWh/100km	n/a	540 - 580km
Epiq	n/a	13,9 kWh/100km	n/a	~435km
Porsche				
Macan S	n/a	21,1 - 17,9 kWh/100km	n/a	516 - 613km
Taycan Turbo S	n/a	18.8-16.6 kWh/100km	n/a	558 - 630km
Panamera 4S E-Hybrid	10.4 - 9.3 l/100km	28.6 - 26.0 kWh/100km	33 -24 g/km	83 - 91km
Porsche Taycan GTS Sport Turismo	n/a	24.1 - 21.0 kWh/100km	n/a	424 - 490km
Taycan 4	n/a	20.6 - 17.6 kWh/100km	n/a	478 - 559km
Porsche 911 Carrera	10,7 - 10,1 l/100km	n/a	244 - 230 g/km	n/a
Porsche GT3	14,6 - 13,4 l/100km	n/a	312 - 310 g/km	

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Bentley				
Continental GT Speed	10.3 l/100 km	28.1 kWh/100km	29 g/km	n/a
Bentayga Speed	14.7 l/100 km	n/a	335 g/km	n/a
Bugatti				
CHIRON	25.2 l/100 km	n/a	572 g/km	n/a
Lamborghini				
Revuelto	11,86 l/100km	n/a	276 g/km	n/a
Urus S	14.1 l/100km	n/a	320 g/km	n/a
Urus SE	2,08 l/100km	39,5 kWh/100 Km	51 g/km	n/a
Temerario	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Seat / Cupra				
Born	n/a	14.9 – 16.7 kWh/100km	n/a	up to 594km
Tavascan VZ 250 kW 77kWh	n/a	16.6 kWh/100km	n/a	up to 522km
Terramar VZ 1.5 e-HYBRID 200 kW	0,4-0,5 l/100 km	7,6-19,0 kWh/100 km	10-12 g/km	n/a
Raval VZ Extreme	n/a	16.1 kWh/100km	n/a	up to 381km

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Audi				
A5	7.7 – 4.8 l/100km	n/a	176 – 125 g/km	n/a
Nuvolari	11.3l /100km	7.8 kWh (preliminary)	270 g/km	
Q4 e-tron 55	n/a	16.8 – 19.5 kWh/100km	n/a	449 – 523km
Q5	7.9-5.9 l/100km	n/a	180-148 g/km	n/a
Q6L e-tron	The vehicle is not offered for sale in Europe.			
Q7 TDI quattro 180 kW	7,8-7,1 l/100 km	n/a	205-186 g/km	n/a
Q9	The vehicle is not offered for sale in Europe.			
Q8 55 e-tron	n/a	20.6 – 24.4 kWh/100km	n/a	460 – 595km
S5 Avant	7.5-7.9 l/100km	n/a	169-180 g/km	n/a
A6L e-tron	The vehicle is not offered for sale in Europe.			
AUDI E7X	The vehicle is not offered for sale in Europe.			
Scout				
Terra	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Traveler	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Jetta (China)				
Jetta X	The vehicle is not offered for sale in Europe.			

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