

VOLKSWAGEN

AKTIENGESELLSCHAFT

VOLKSWAGEN

Leading the Transformation

Investor, Analyst and Media Call Q3 2022

October 28, 2022

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 Such statements are valid on the date of publication and can be superseded.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



Oliver Blume

Chief Executive
Officer
Volkswagen AG



Arno Antlitz

Chief Financial Officer &
Chief Operating Officer
Volkswagen AG



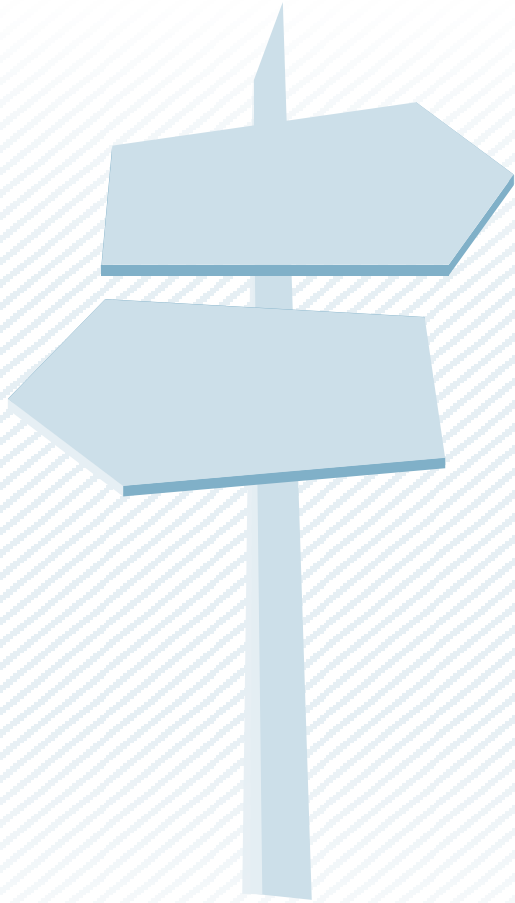
Rolf Woller

Head of Group
Treasury & Investor Relations
Volkswagen AG



Sebastian Rudolph

Head of Group
Communications
Volkswagen AG



CEO Agenda

Highlights

Financials

CFO Agenda

Year-to-date Operating Result and Margin¹

€17.5bn / 8.6%

Q3 Operating Result and Margin²

€4.3bn / 6%

China recovery in Q3

26% increase in vehicle deliveries

Successful Porsche IPO

Largest IPO ever carried out in Europe in terms of market capitalization

¹ before special items
² after non-recurring items

Oliver Blume's personal five principles to lead the Volkswagen Group

- 1 **BRANDS**
- 2 **PRODUCTS**
- 3 **PEOPLE**
- 4 **ENTREPRENEURSHIP**
- 5 **SUSTAINABILITY**

CHALLENGES

1

PLANNING ROUND

2

PRODUCTS

3

CHINA

4

NORTH AMERICA

5

CARIAD

6

SSP STRATEGY / TECHNOLOGY

7

BATTERY / CHARGING / ENERGY

8

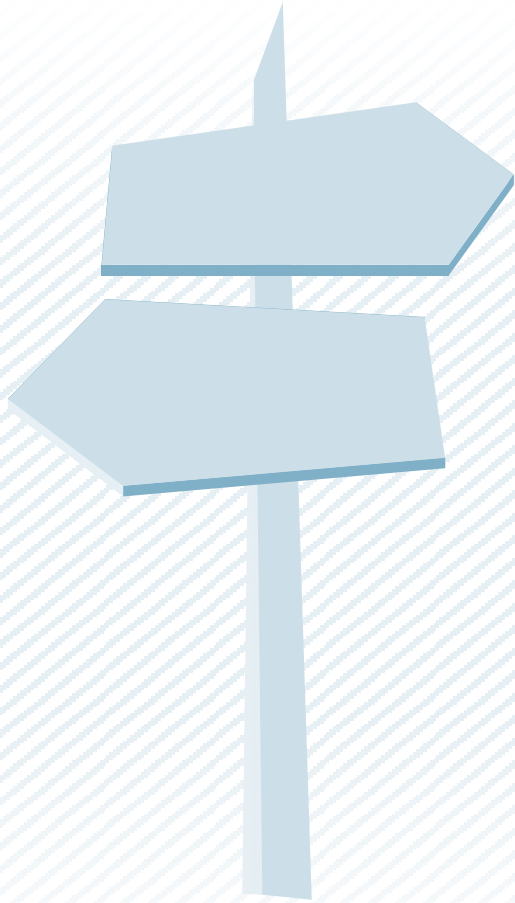
MOBILITY SOLUTIONS

9

SUSTAINABILITY

10

CAPITAL MARKET



CEO Agenda

Highlights

Financials

CFO Agenda

Key Highlights 9M/Q3 2022

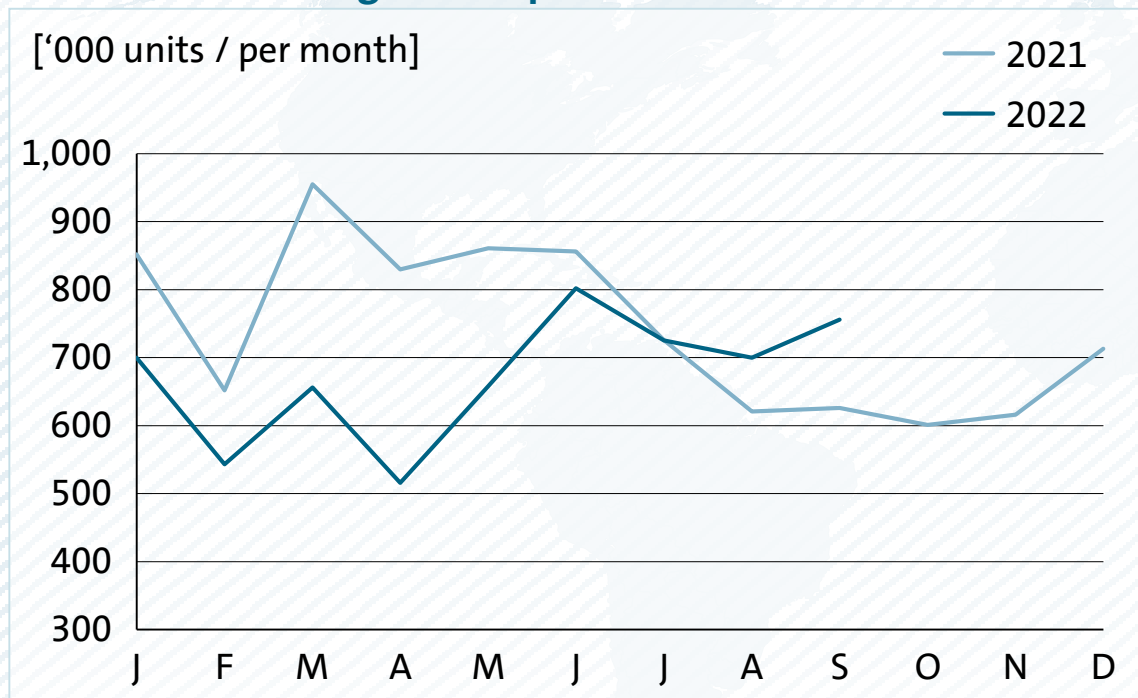


- **Solid 9 months results; RoS on track for full year guidance; continued robustness despite mounting headwinds from higher material costs incl. energy costs**
 - 9 months Revenues up around 9% despite decline in unit sales (-3%); limited availability of vehicles due to Covid and restrictions in supply of parts
 - 9 months Operating Profit at € 17.5bn before special items / 8.6% operating margin; Q3 results impacted by € -1.6bn non-recurring items (Russia-Ukraine conflict and Porsche IPO combined)
 - 9 months Net Cash Flow at € 5.6bn (Q3 € 3.3bn); increased inventories due to semiconductor shortage (unfinished goods) and vehicles in transit
 - Premium/Sport continued to deliver strong results, Volume brand group delivered in line with seasonal pattern
 - Order bank remains at high level
- **Successful Porsche IPO – largest IPO in Europe by market capitalization**
- **PowerCo and Umicore established joint venture for European battery materials production**
- **Realignment of MAAS/TAAS activities**
- **Solid balance sheet structure and further strengthening of Automotive Net Liquidity**

ID.5 Pro Performance: Power consumption in kWh/100 km: combined 18.6 - 16.3; CO₂-emissions in g/km: 0 (combined)
Skoda Enyaq Coupé RS: Power consumption in kWh/100 km: combined 16.8; CO₂-emissions in g/km: 0 (combined)
Porsche Taycan GTS Sport Turismo: Power consumption in kWh/100 km: combined 24.1 – 21.0; CO₂-emissions in g/km: 0 (combined)
ID. Buzz Pro: Power consumption in kWh/100 km: combined 21.7 – 20.6; CO₂-emissions in g/km: 0 (combined)
Only consumption and emission values according to WLTP and not according to NEDC are available for the vehicles
Audi A6 Avant e-tron: Concept car

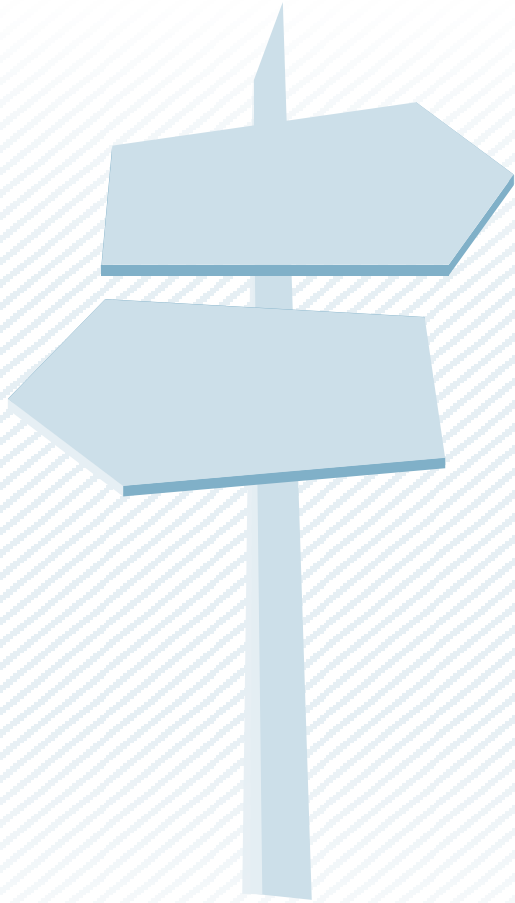
Deliveries in 2022 improving further towards end of Q3

Deliveries Volkswagen Group



Key Takeaways

- Semiconductor shortage, Covid-19 and Ukraine-Russia conflict impacts deliveries of first nine months
- BEV share is increasing
- End of Q3 is showing decent improvement in deliveries, especially driven by significant increase in China



CEO Agenda

Highlights

Financials

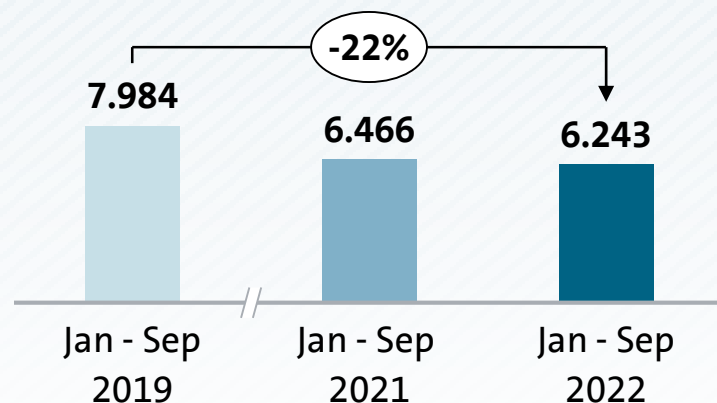
CFO Agenda

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

January to September 2019 vs. 2021 vs. 2022

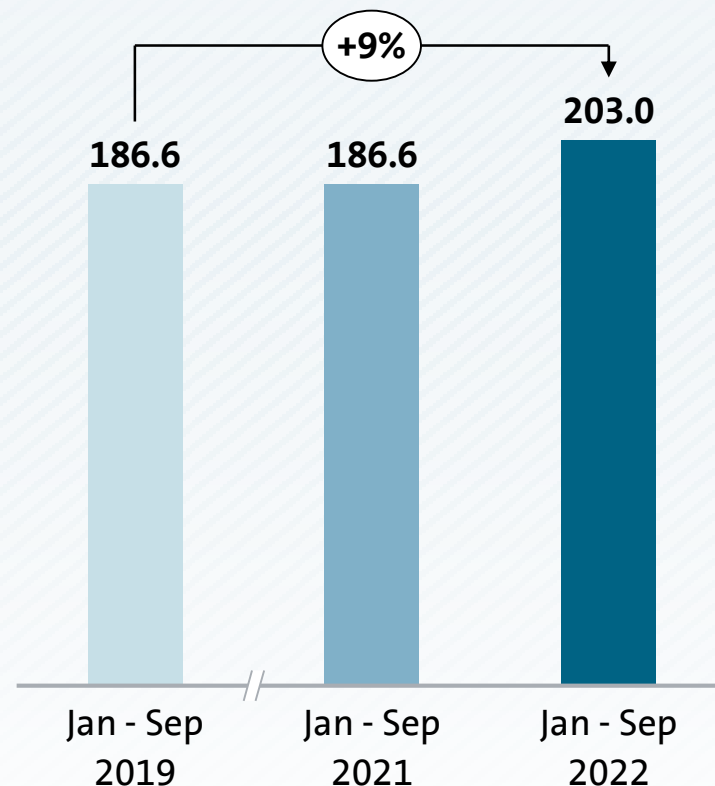
Vehicle Sales

[m vehicles]



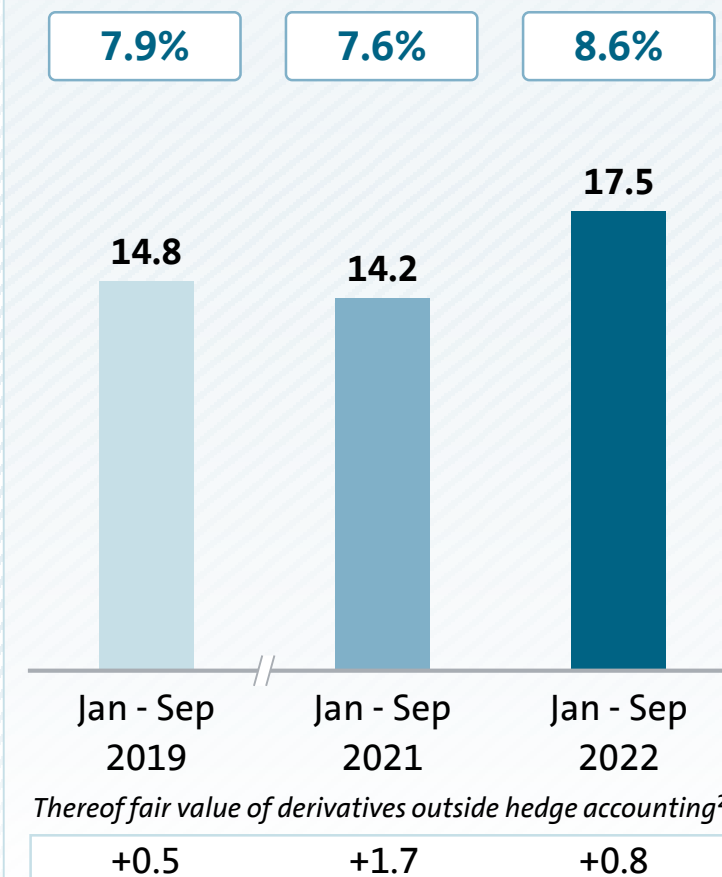
Sales Revenue

[€ bn]



Operating Result and Margin ¹

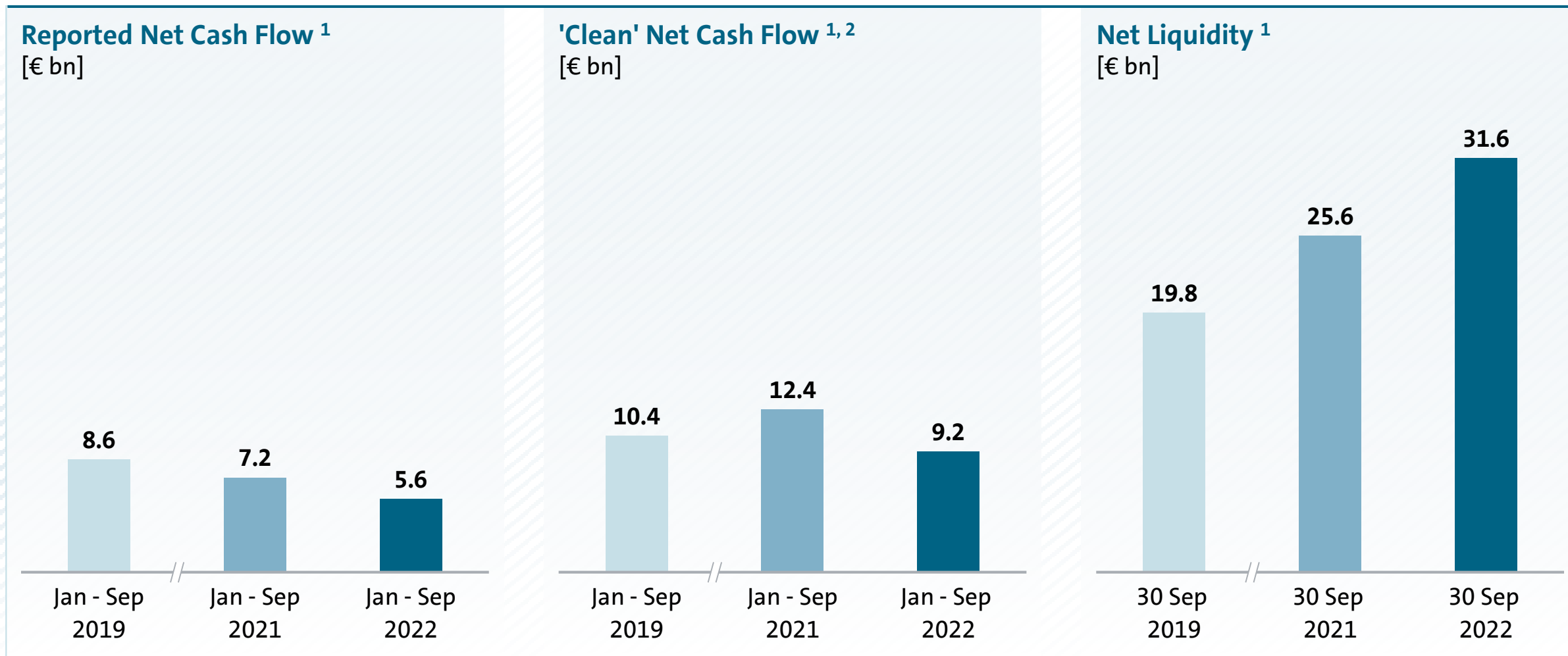
[€ bn] Margin [%]



¹ before special items ² including fair value effects in the Automotive Division

Automotive Net Cash in Q3 impacted by Changes in Inventories in Preparation for higher Sales in Q4; Automotive Net Liquidity remains solid (1/2)

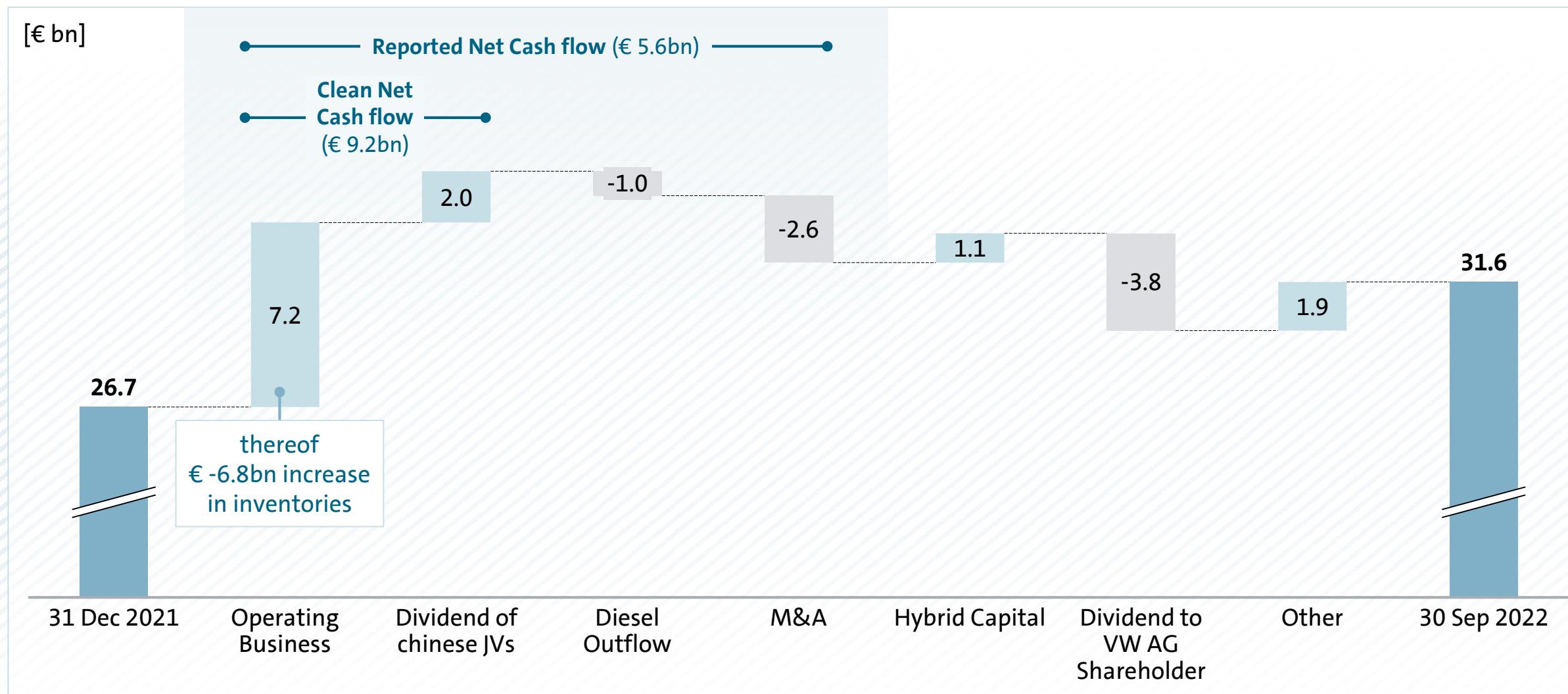
January to September 2019 vs. 2021 vs. 2022



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.

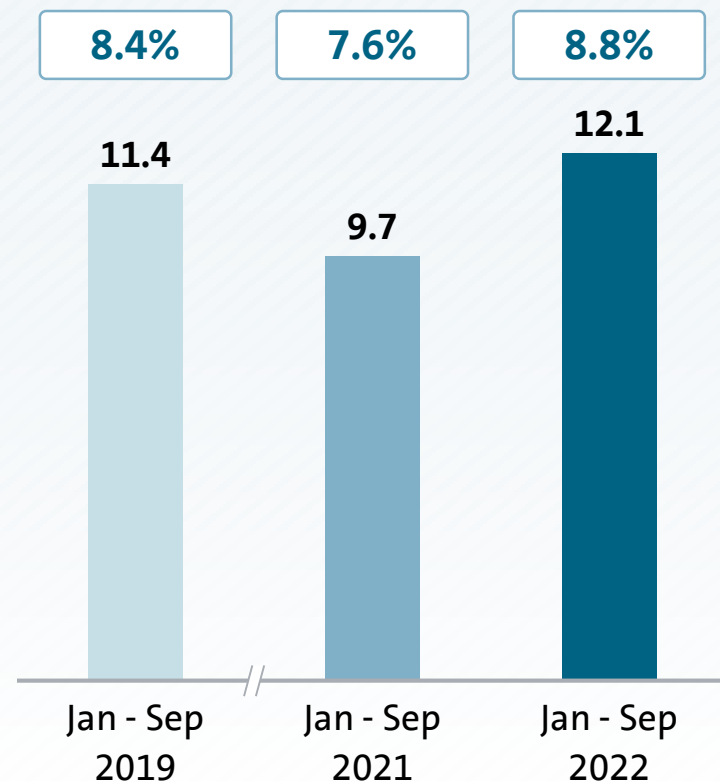
Solid Margins in Passenger Cars and Financial Services Division

January to September 2019 vs. 2021 vs. 2022

Automotive Division

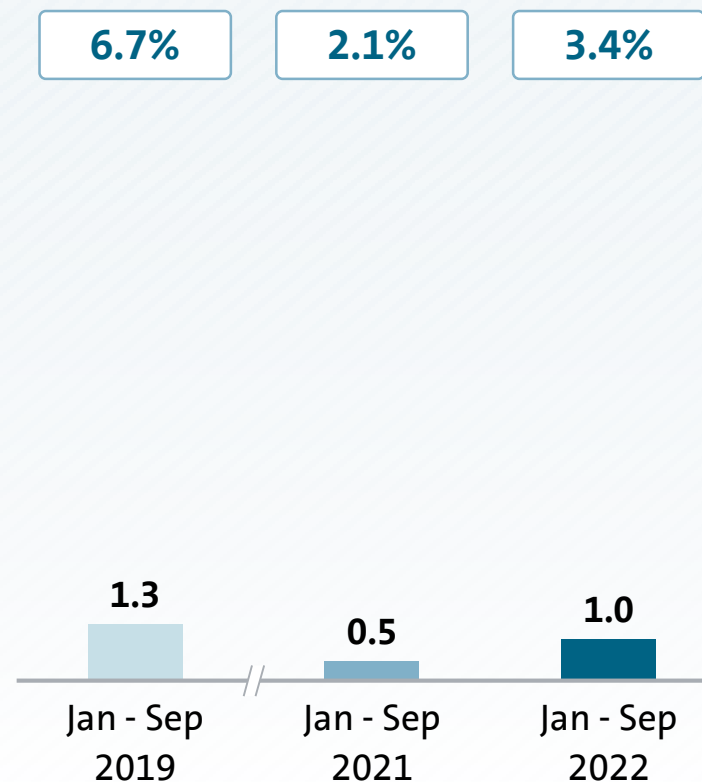
Passenger Cars ^{1,2}

Operating Result [€ bn]
Margin [%]



Commercial Vehicles ³

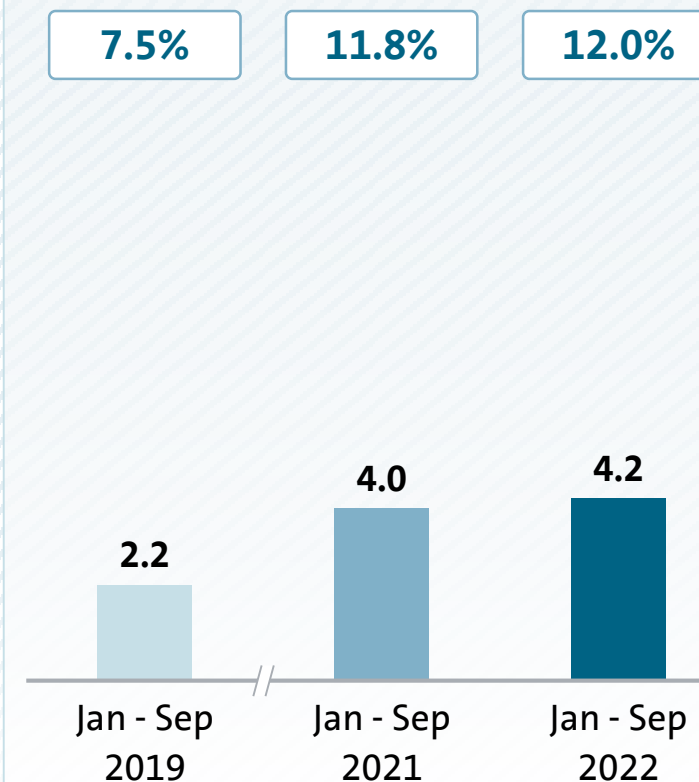
Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services

Operating Result [€ bn]
Margin [%]



1 Before special items

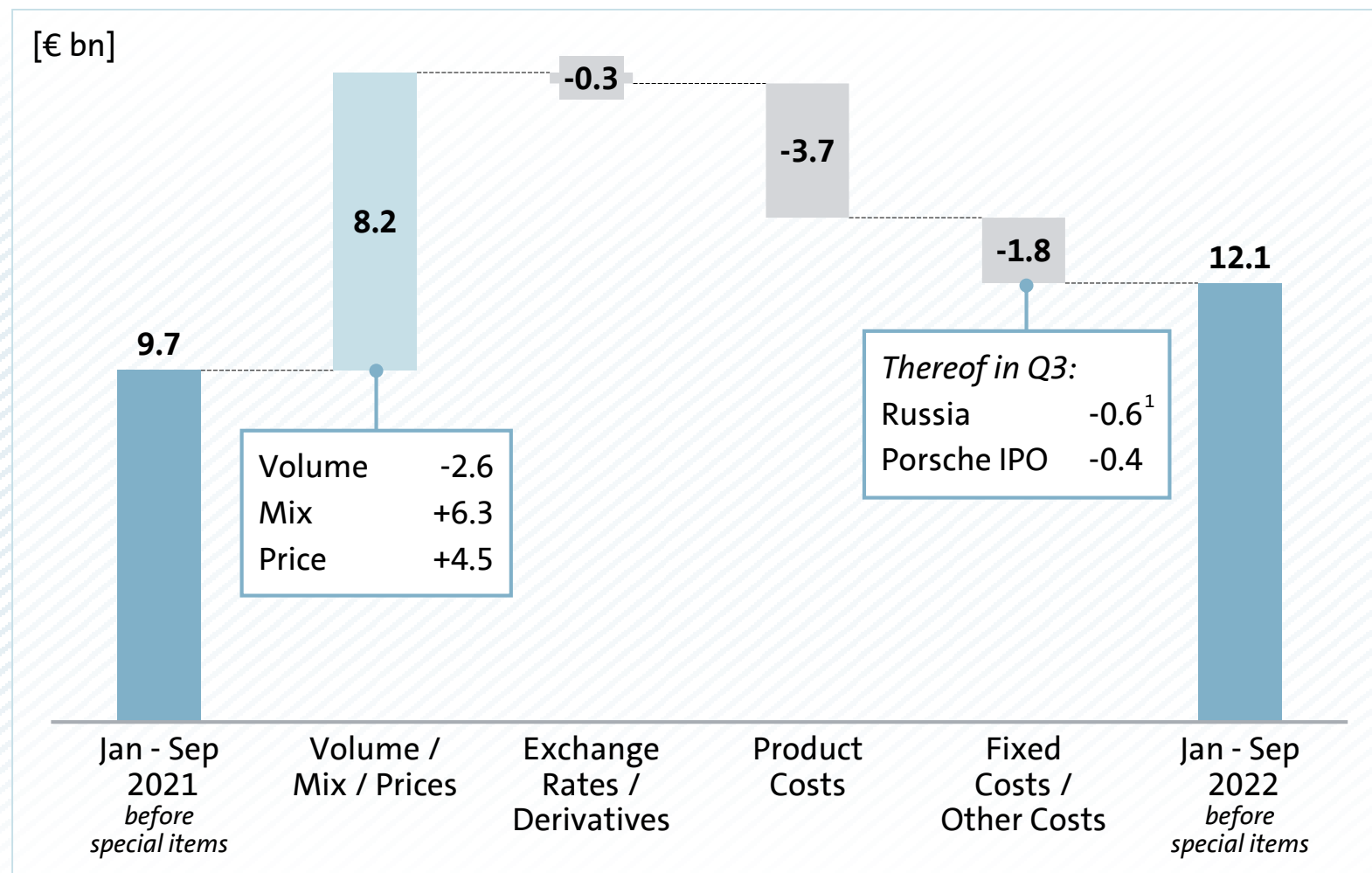
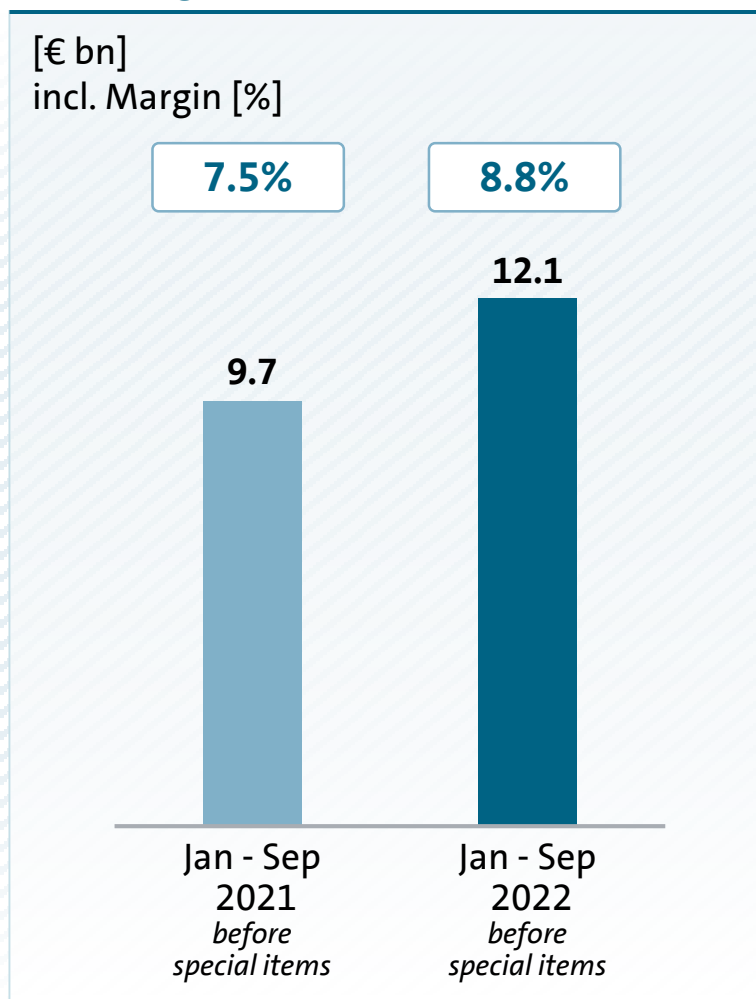
2 Passenger Cars = Automotive Division ./. Commercial Vehicles, Power Engineering

3 TRATON Operations excluding Financial Services

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

January to September 2021 vs. 2022

Operating Result



¹ Total negative effect for Volkswagen Group from Russia-Ukraine conflict in Q3 2022: € 1.3bn. Remaining effects can be found in FD € 0.7bn and TRATON Operations € 0.2bn

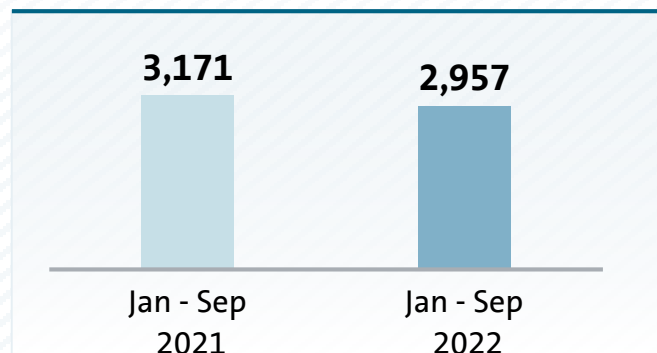
Volume Brand Group Performance

January to September 2021 vs. 2022

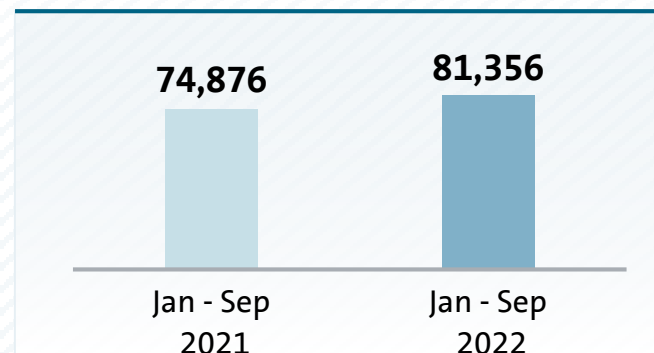
Volume Brand Group ¹



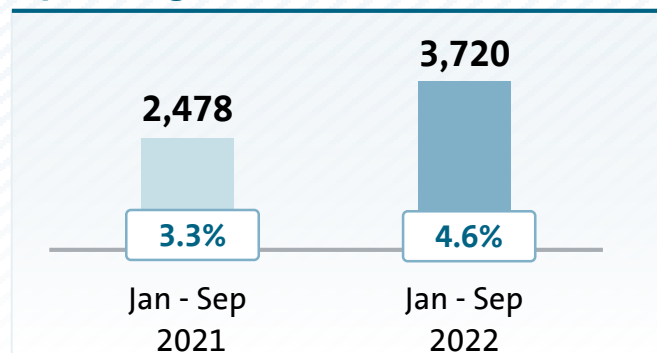
Vehicle Sales ['000 units]



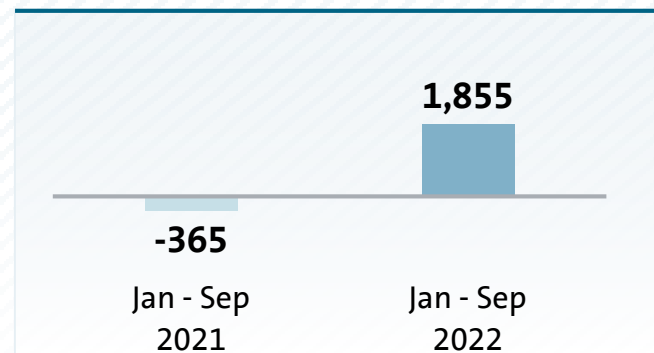
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- VW Brand: 4.7% 9 months margin, Q3 at 3.2% margin seasonally weak; burdened by material costs. Positive contribution from price and mix as well as impact of regions NAR and SAR
- Skoda: Continued decent performance, delivering solid 5.6% 9 months margin, but Q3 margin down to 3.6% in light of Russian business closure and ongoing ramp up of our Indian business at Skoda (non-recurring items of € -0.3bn booked in Q3)
- SEAT: Came in with a negative result of € -10m after 9 months burdened by restructuring costs of € 244m booked in Q2
- Light Commercial vehicles at 4.5% 9 months margin, 5.8% Q3 margin
- Group Components business at break-even, impacted by supply chain issues and increased material costs



¹ Before special items

ID.5 Pro Performance: Power consumption in kWh/100 km: combined 18.6 - 16.3; CO₂-emissions in g/km: 0 (combined)

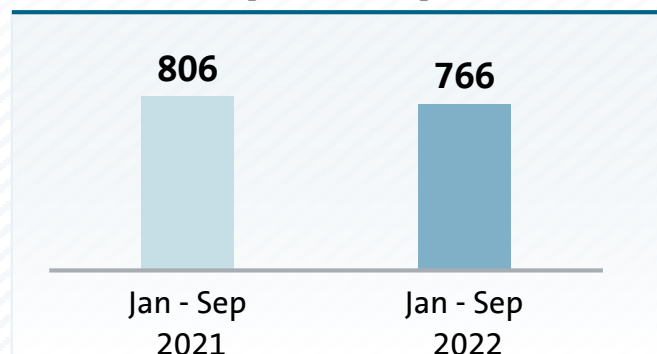
Only consumption and emission values according to WLTP and not according to NEDC are available for the vehicle

Premium Brand Group Performance

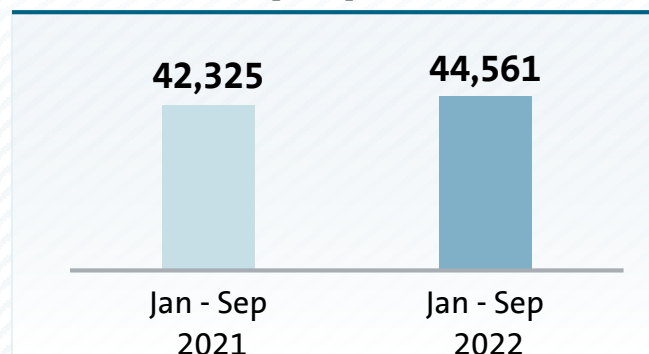
January to September 2021 vs. 2022

Premium Brand Group ^{1, 2}

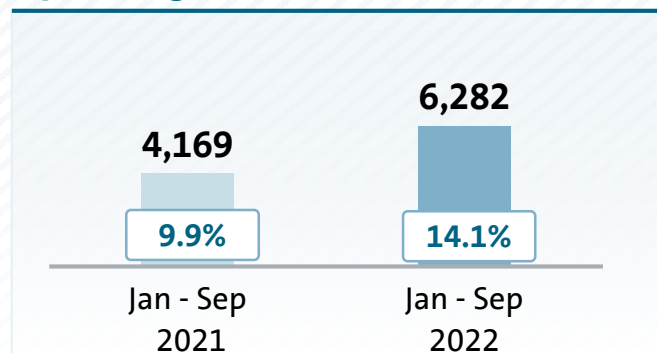
Vehicle Sales ['000 units]



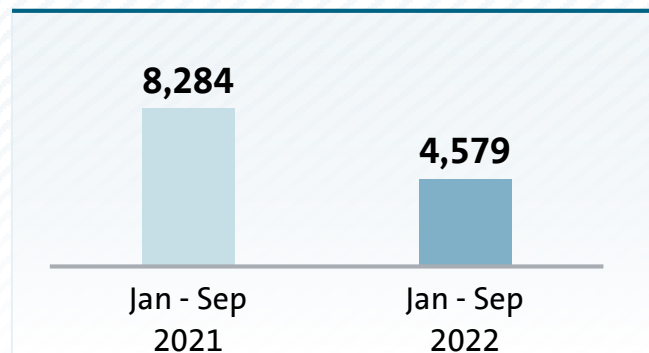
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- Premium Brand Group well under way; Lamborghini and Bentley performed strong
- Audi Brand: 12.8% 9 months margin, operating profit continued to be solid; fair value effects € 561m after 9 months
- Resilient demand for well-equipped premium vehicles, strong order bank
- Bentley: 22.7% Q3 margin, 23.1% 9 months margin
- Lamborghini: 24.4% Q3 margin, 29.6% 9 months margin
- Net Cash Flow muted because of investment in new NEV factory and 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
Audi A6 Avant e-tron: Concept car

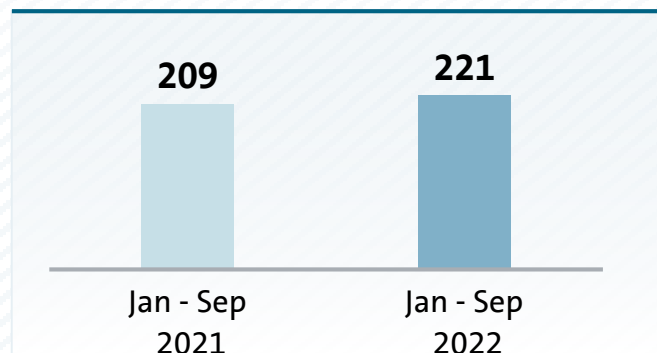
Sport & Luxury Brand Group Performance

January to September 2021 vs. 2022

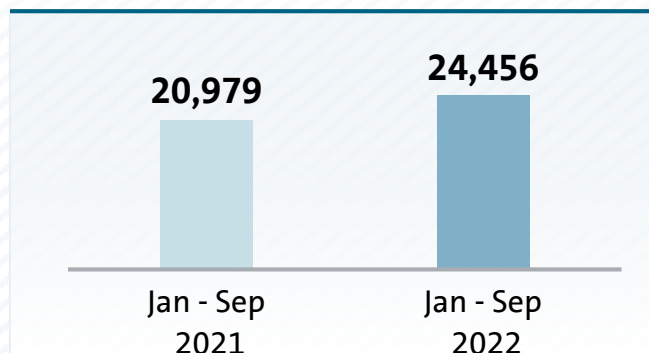
Sport & Luxury Brand Group ¹



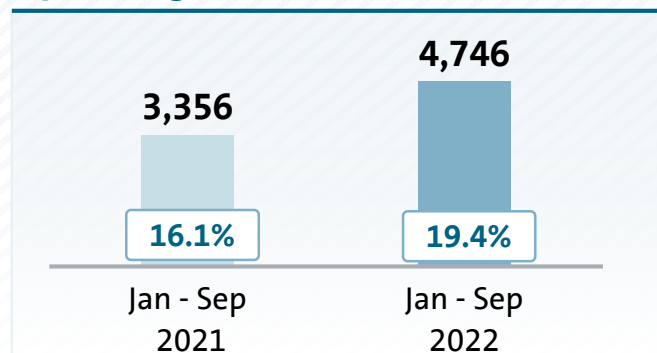
Vehicle Sales ['000 units]



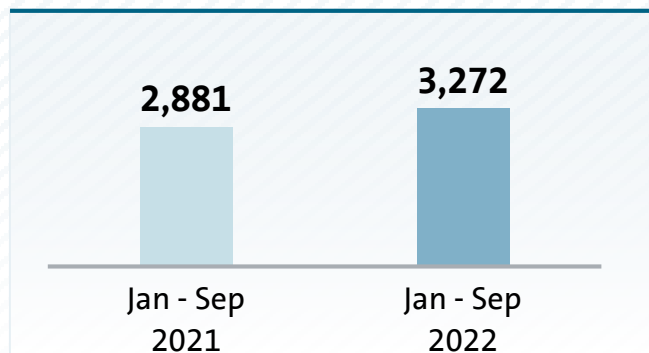
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- Porsche's operating margin advanced to 19.4% on higher volume, improved pricing and better product mix as well as positive FX effects
- Average price per vehicle at € 110,000
- Automotive Net Cash Flow up substantially
- BEV share amounted to over 11% of total deliveries
- Successful launch of Porsche 911 GT3 RS and 911 Carrera T



¹ 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

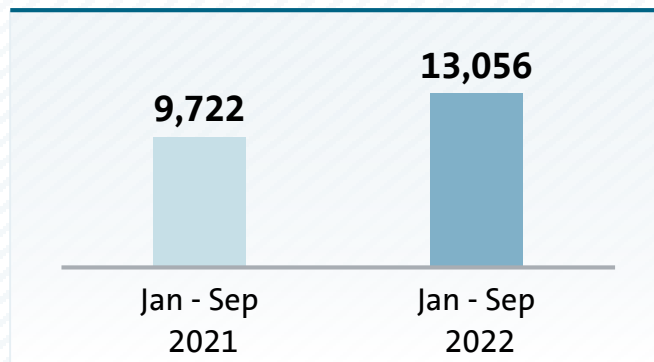
Software – CARIAD

January to September 2021 vs. 2022

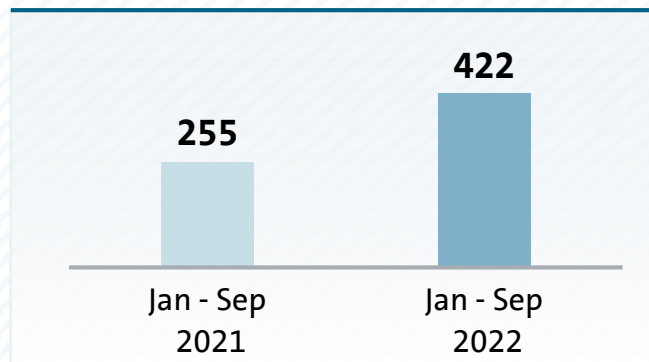
CARIAD

C A R I A D

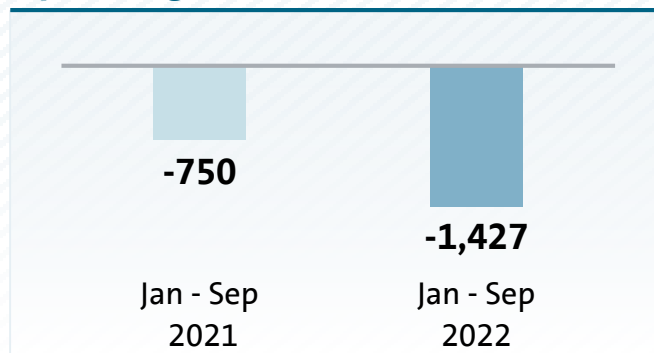
Contracted Licenses ['000 units]



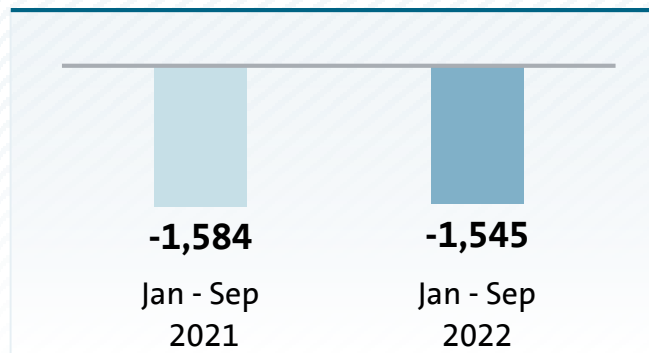
Sales Revenue [€ m]



Operating Result [€ m]



Net Cash Flow [€ m]



Key Takeaways

- Sales Revenue improved by 65% driven by license revenues with brand groups
- Operating Result impacted by higher development costs and personnel costs
- Net Cash Flow at previous year's level due to further investments in software platforms



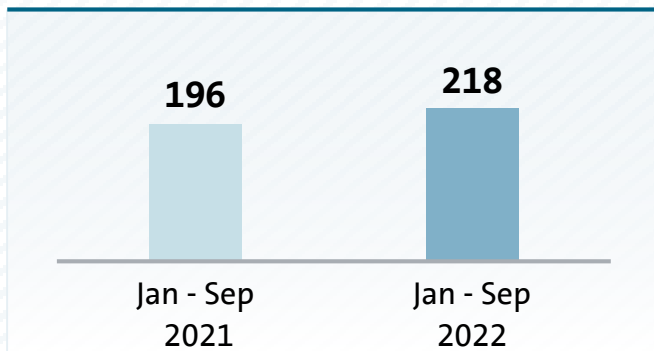
Commercial Vehicles – TRATON Operations

January to September 2021 vs. 2022

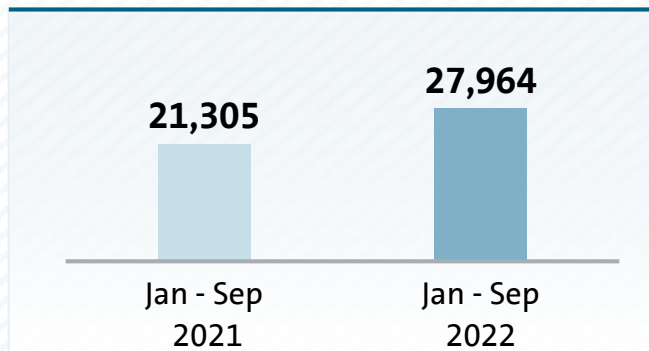
TRATON Operations ¹

TRATON

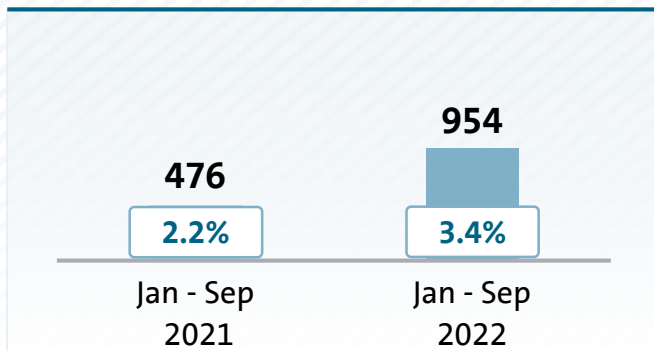
Vehicle Sales ['000 units]



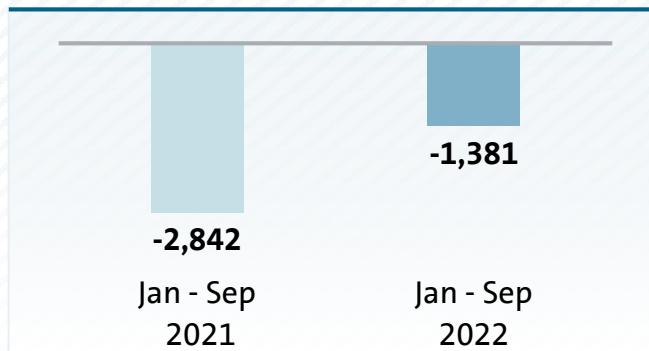
Sales Revenue [€ m]



Operating Result [€ m / % RoS]



Net Cash Flow [€ m]



Key Takeaways

- Unit sales up 11%, supported by Navistar consolidation (-13% excl. Navistar ²)
- Results significantly affected by supply shortages and production stops at MAN as well as impairments in relation to disposal of sales businesses in Russia of € -0.2bn in Q3
- Lower capacity utilization and higher costs for raw materials burdened 9 months results while price and mix were positive
- Net Cash Flow impacted by outflows relating to legal proceedings (ca. € 1.4bn) and working capital movements



¹ excluding Scania FS
² Navistar consolidated since July 1, 2021

Financial Services Division Performance

January to September 2021 vs. 2022

Volkswagen Financial Services

 VOLKSWAGEN
 FINANCIAL SERVICES
 THE KEY TO MOBILITY

Contracts [in '000 units]

Financing Leasing Insurance/Services

22,236
21,958

 Jan - Sep
2021

 Jan - Sep
2022

Credit Loss Ratio [in %]

0.28%
0.32%

 30 Sep
2021

 30 Sep
2022

Operating Result [€ m] ¹

3,967
4,190

 Jan - Sep
2021

 Jan - Sep
2022

Return on Equity [in %]

26.1%
27.4%

 Jan - Sep
2021

 Jan - Sep
2022


Key Takeaways

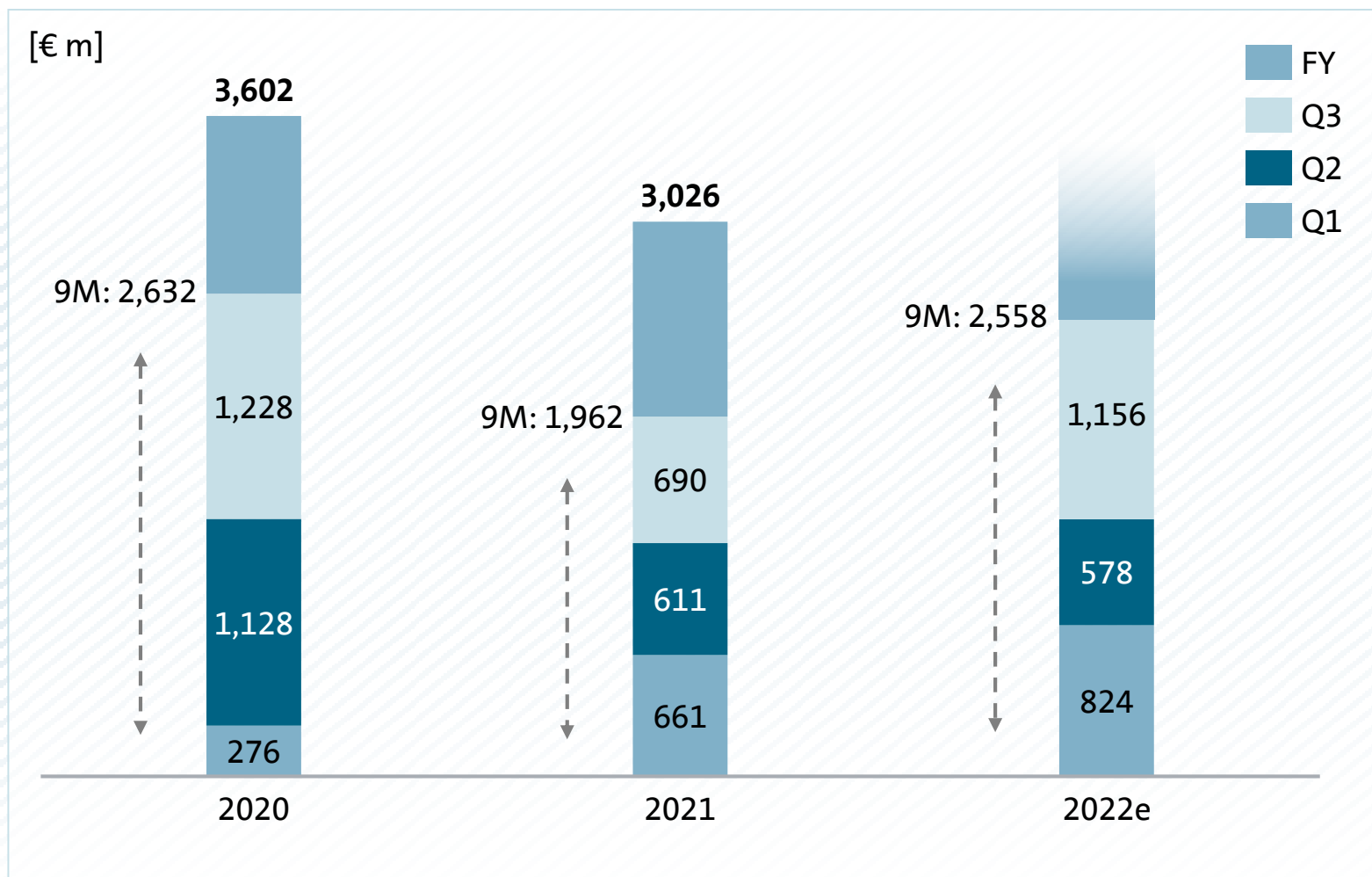
- Stable number of contracts and solid growth in leasing business despite supply constraints
- No significant increase in credit risks recognizable but closely monitored as expected to increase slightly in the future due to inflation and rising interest rates
- Used car prices stay at high level
- Strong operating result sustaining return on equity on high level
- Q3 Operating Result of the division impacted by impairments related to financial services business in Russia (€ 0.5bn)

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



China Joint Ventures

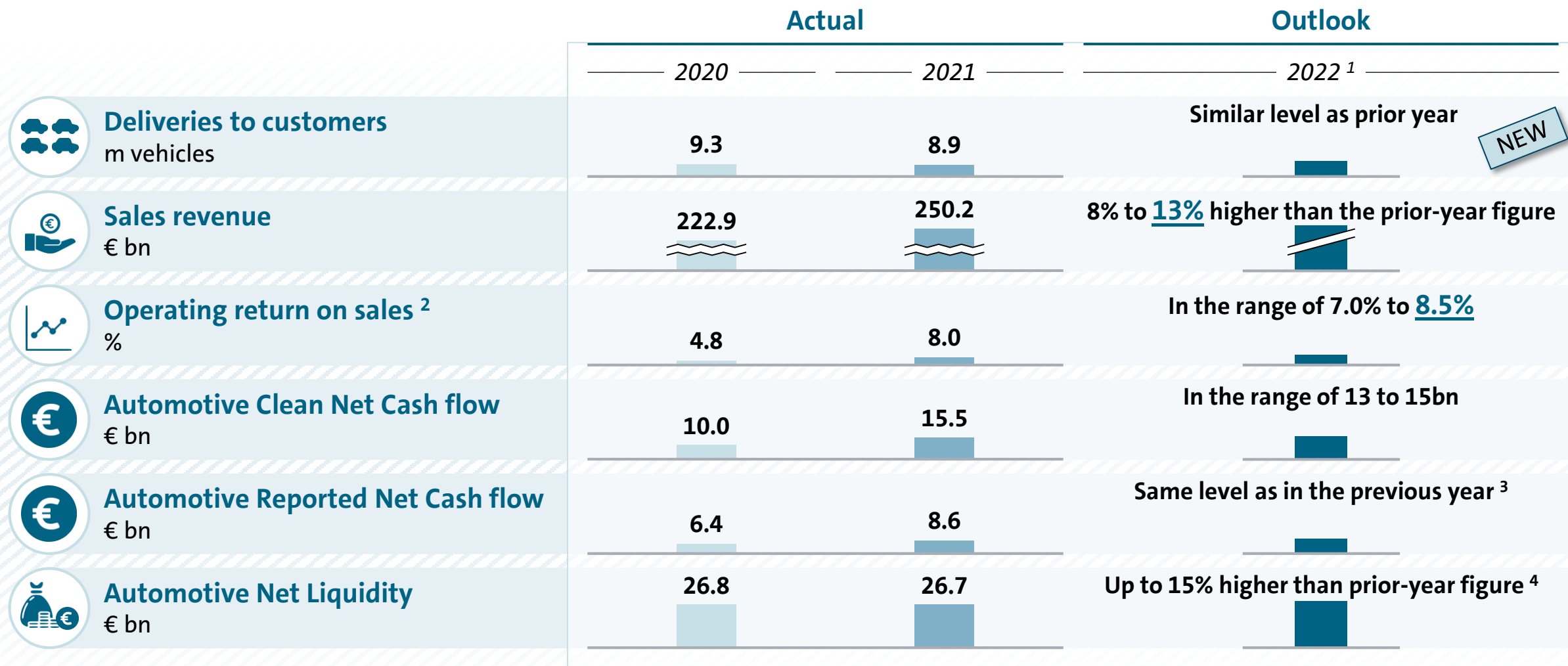
Proportionate Operating Result 2020, 2021 and Q3 2022



Key Takeaways

- 9 months proportionate Operating Result clearly above 2021 and close to 2020 levels
- Improvement in Q3 driven by chip availability, boost from government incentives & pent up sales from Covid related lockdowns
- FAW-VW continued its solid performance in the first 9 months, while SAIC Volkswagen reaccelerated in Q3 on back of strong product and sales performance
- 9 months BEV sales close to 113K units, more than twice as many as 9 months 2021



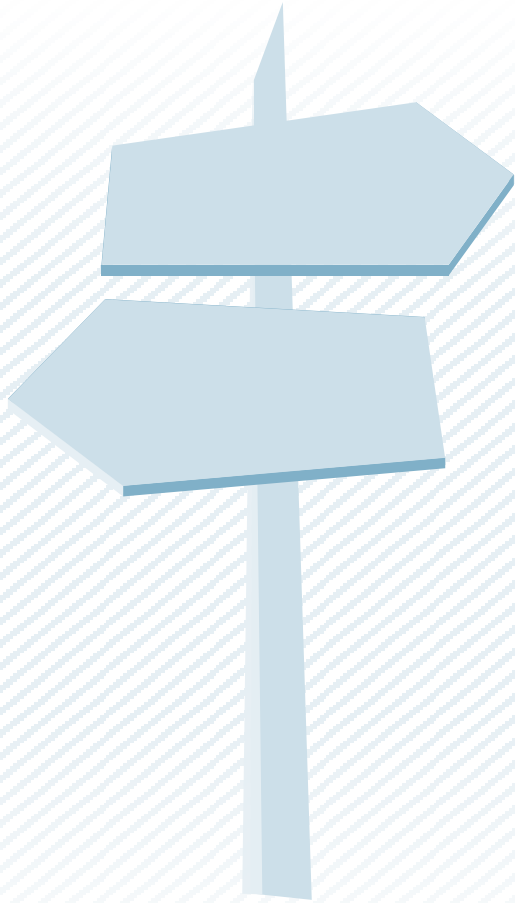


¹ It The Russia-Ukraine conflict has created considerable uncertainty, particularly with regard to the potential impact of the actions of the political players, primarily where the duration, intensity and allocation of energy supplies and their impact on the supply chain are concerned. Particularly, 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

⁴ Before Porsche IPO proceeds



CEO Agenda

Highlights

Financials

CFO Agenda

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

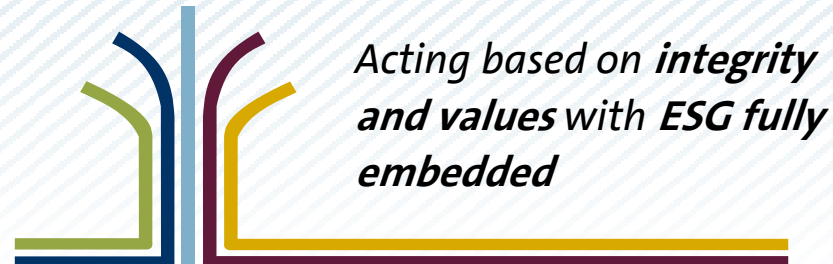
Focus on **product transformation towards electric**

Digitalization: Advancing in **software/services**

Group-wide cost & efficiency programs

Capturing **group-wide synergies**

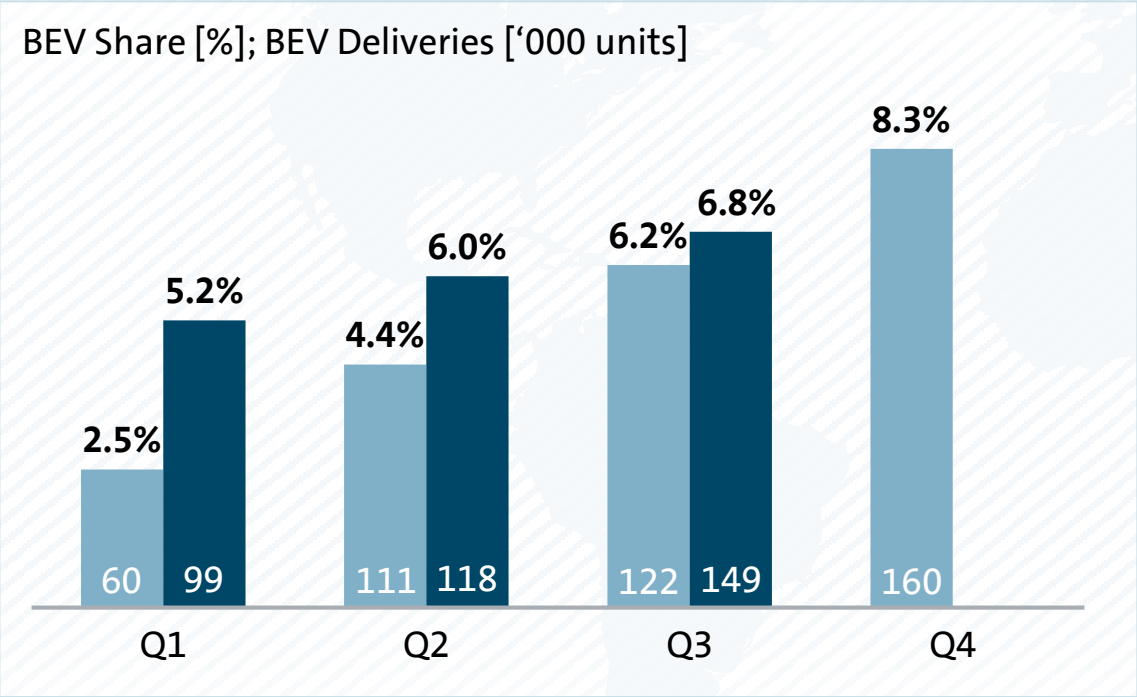
Managing margins and Cash Flows



Acting based on *integrity*
and values with **ESG** fully
embedded

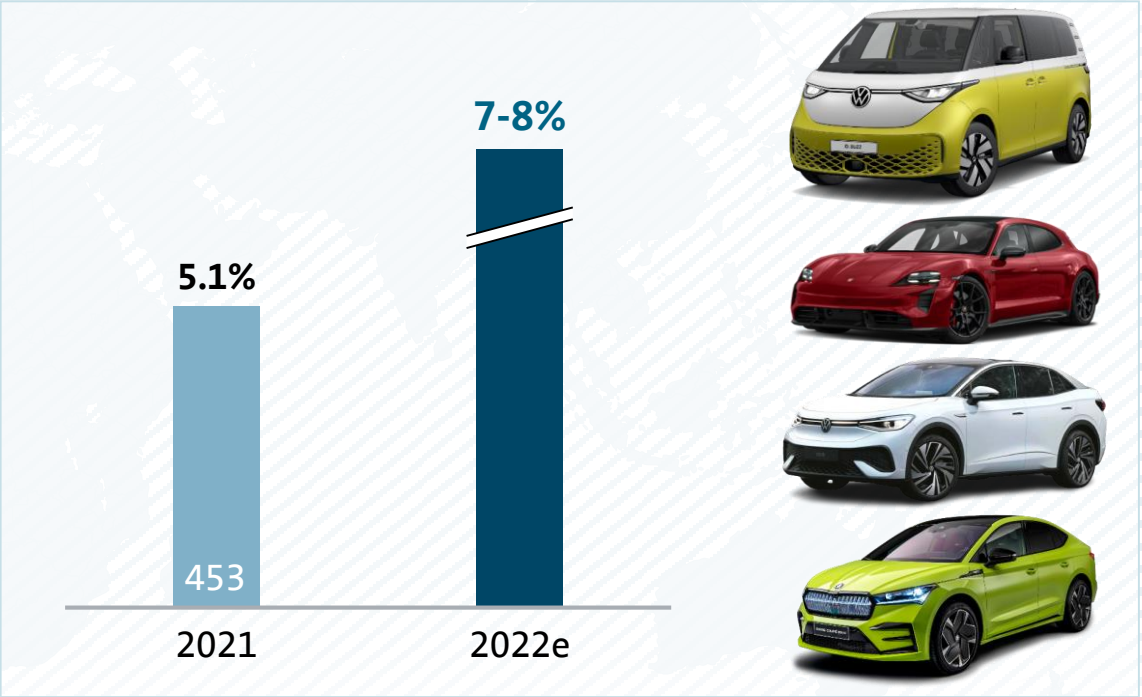
BEV Sales and Share expected to rise further in Q4

Quarterly Development



2021 2022

Outlook



ID. Buzz Pro: Power consumption in kWh/100 km: combined 21.7 – 20.6; CO2-emissions in g/km: 0 (combined)
Porsche Taycan GT Sport Turismo: Power consumption in kWh/100 km: combined 24.1 – 21.0; CO2-emissions in g/km: 0 (combined)
ID.5 Pro Performance: Power consumption in kWh/100 km: combined 18.6 - 16.3; CO2-emissions in g/km: 0 (combined)
Škoda Enyaq Coupé RS: Power consumption in kWh/100 km: combined 16.8; CO2-emissions in g/km: 0 (combined)
Only consumption and emission values according to WLTP and not according to NEDC are available for the vehicles

Financing the Transformation: Overhead Cost Program on Track; 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

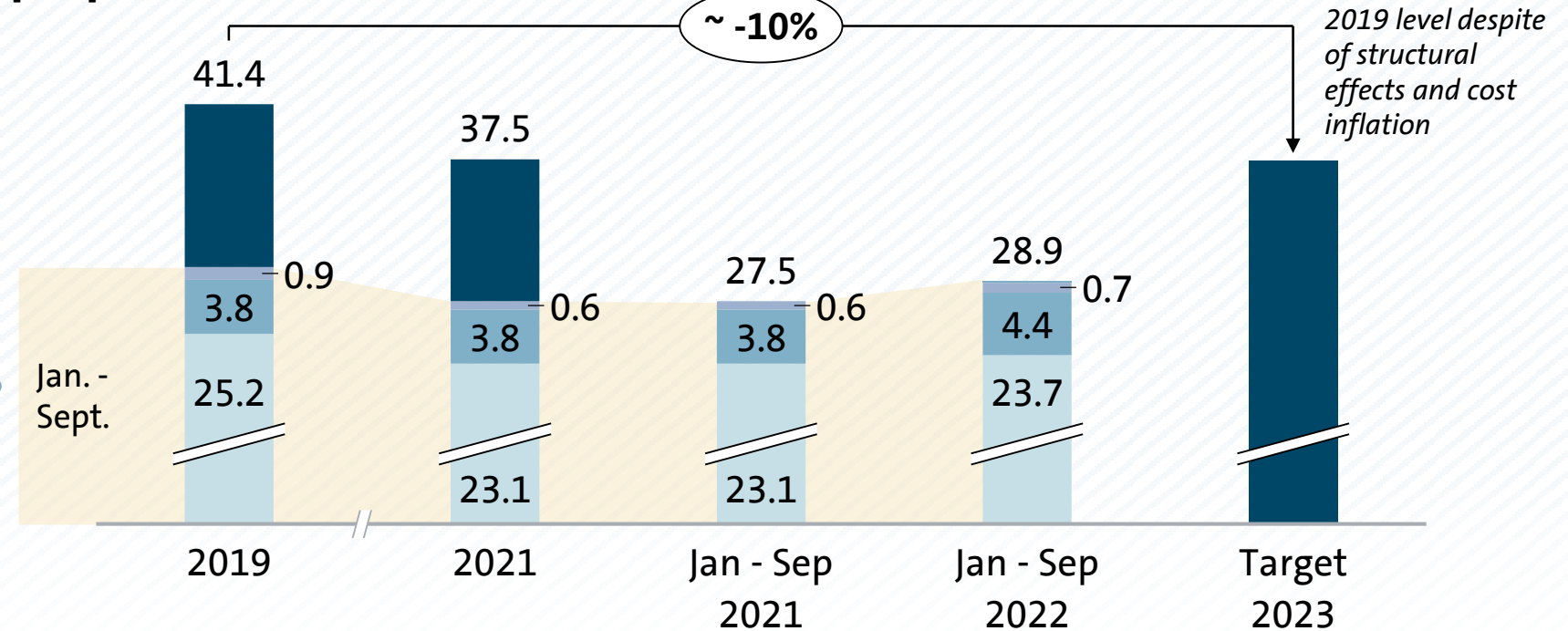
Group-wide Overhead Cost Program (w/o R&D, CAPEX), Deliveries to customers

[in m units]

11

8.9

[€ bn]



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

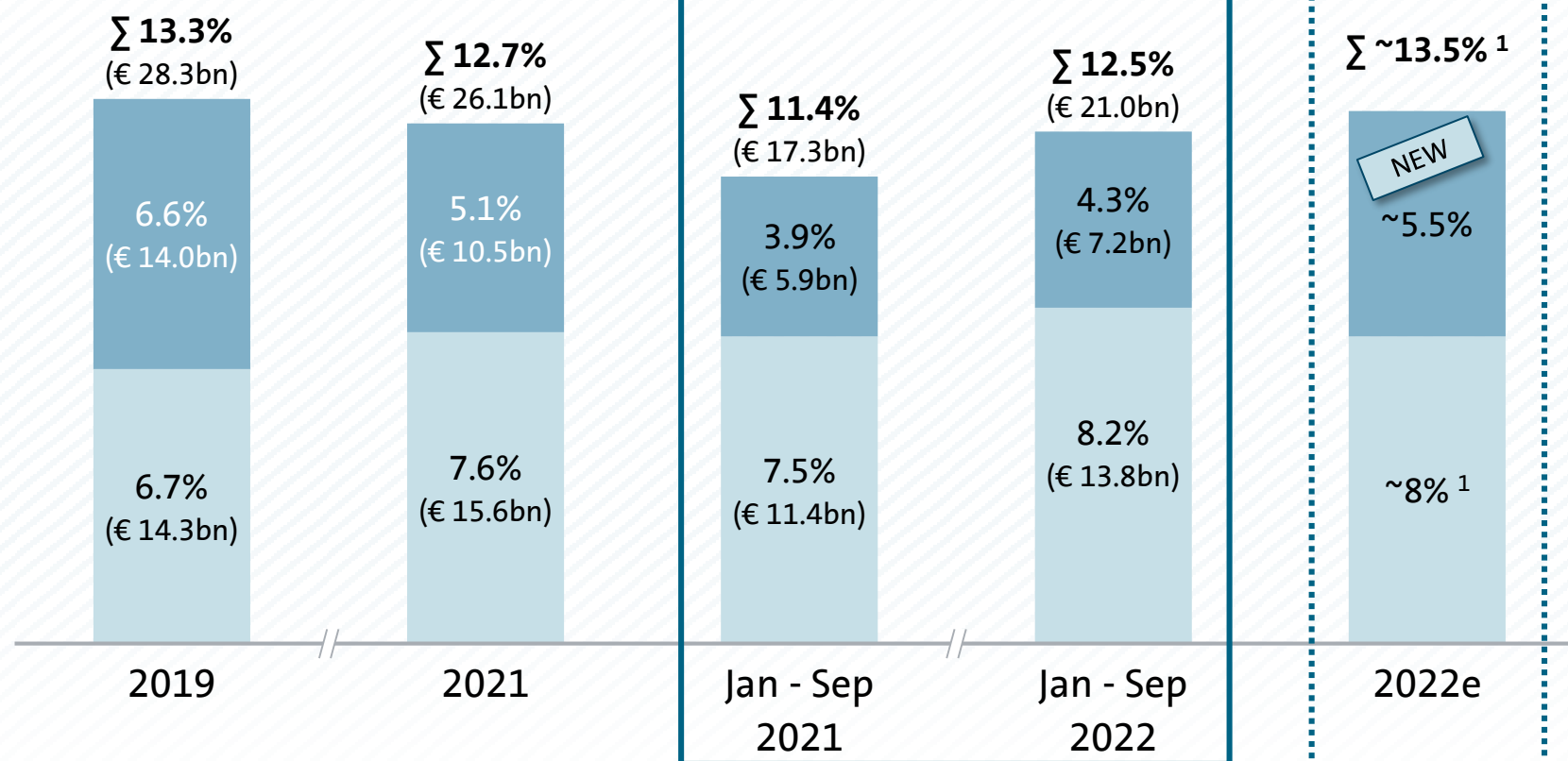
Multi brand production
in MQB plants

Investment in software

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

[% , €]

CAPEX R&D

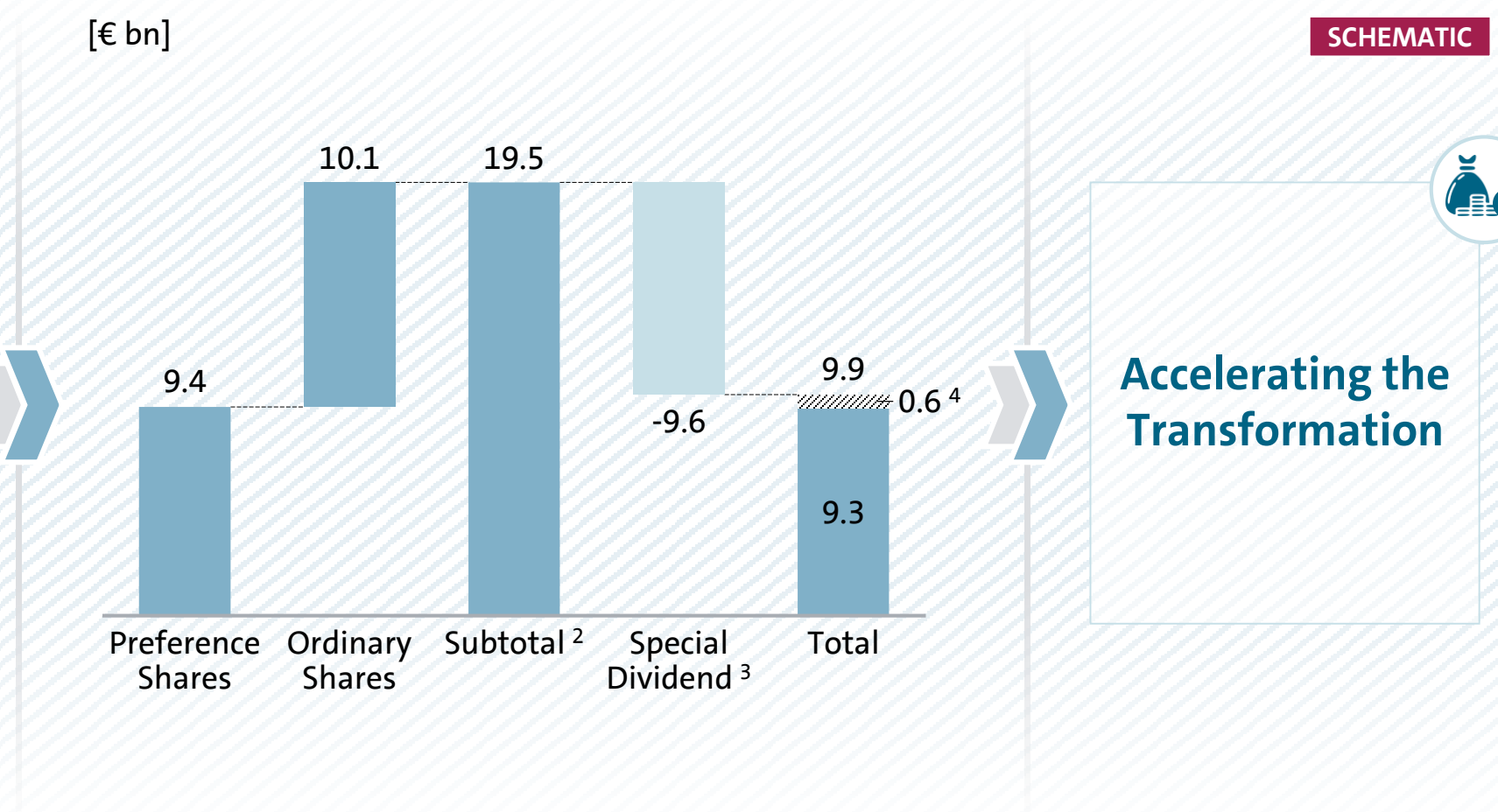


¹ Before ~13% for total, ~8% for R&D and ~5% for capex

Strategic CFO Targets



Porsche IPO Proceeds ¹



1 Note: Exemplary deal value

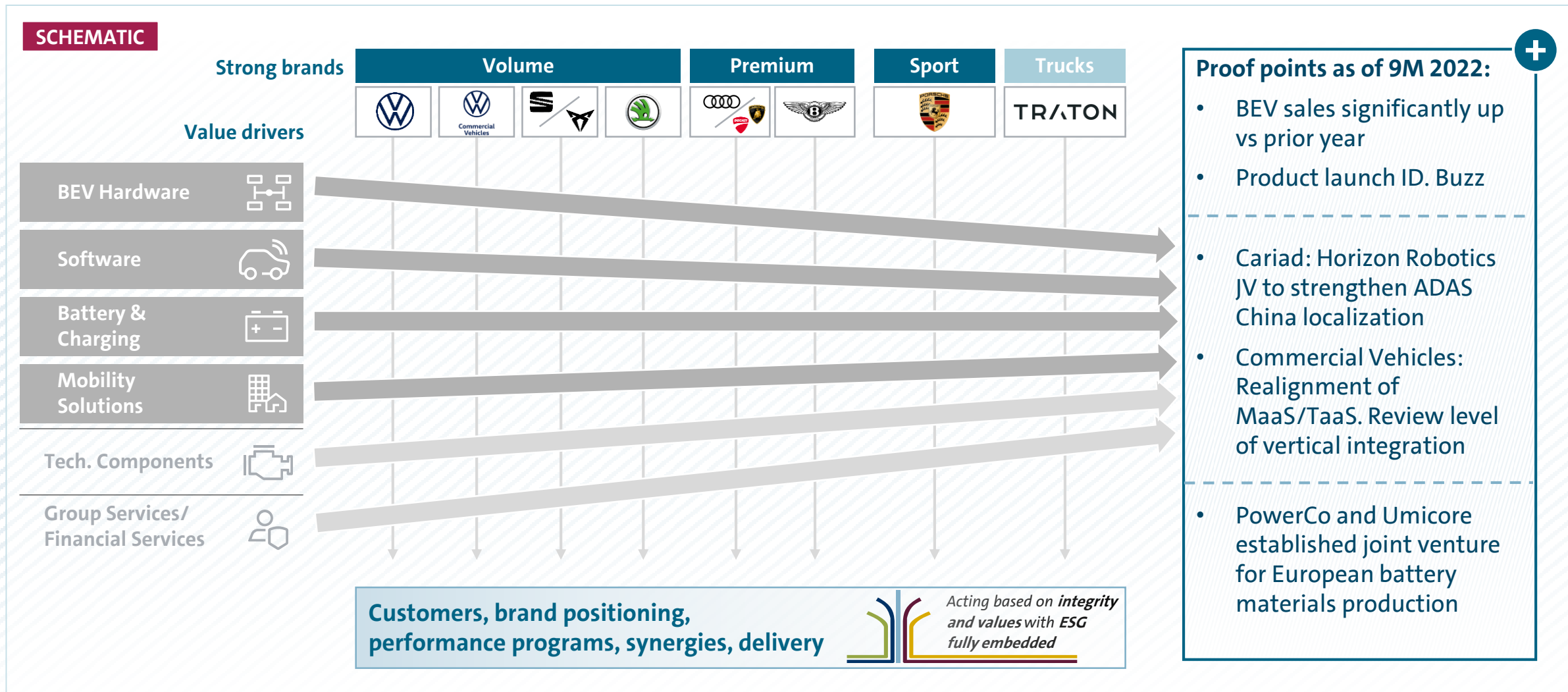
2 Cash inflow Q4 2022

3 To be resolved at extraordinary AGM Dec 16 2022, payout Jan 2023

4 Greenshoe, employee bonus and other IPO costs

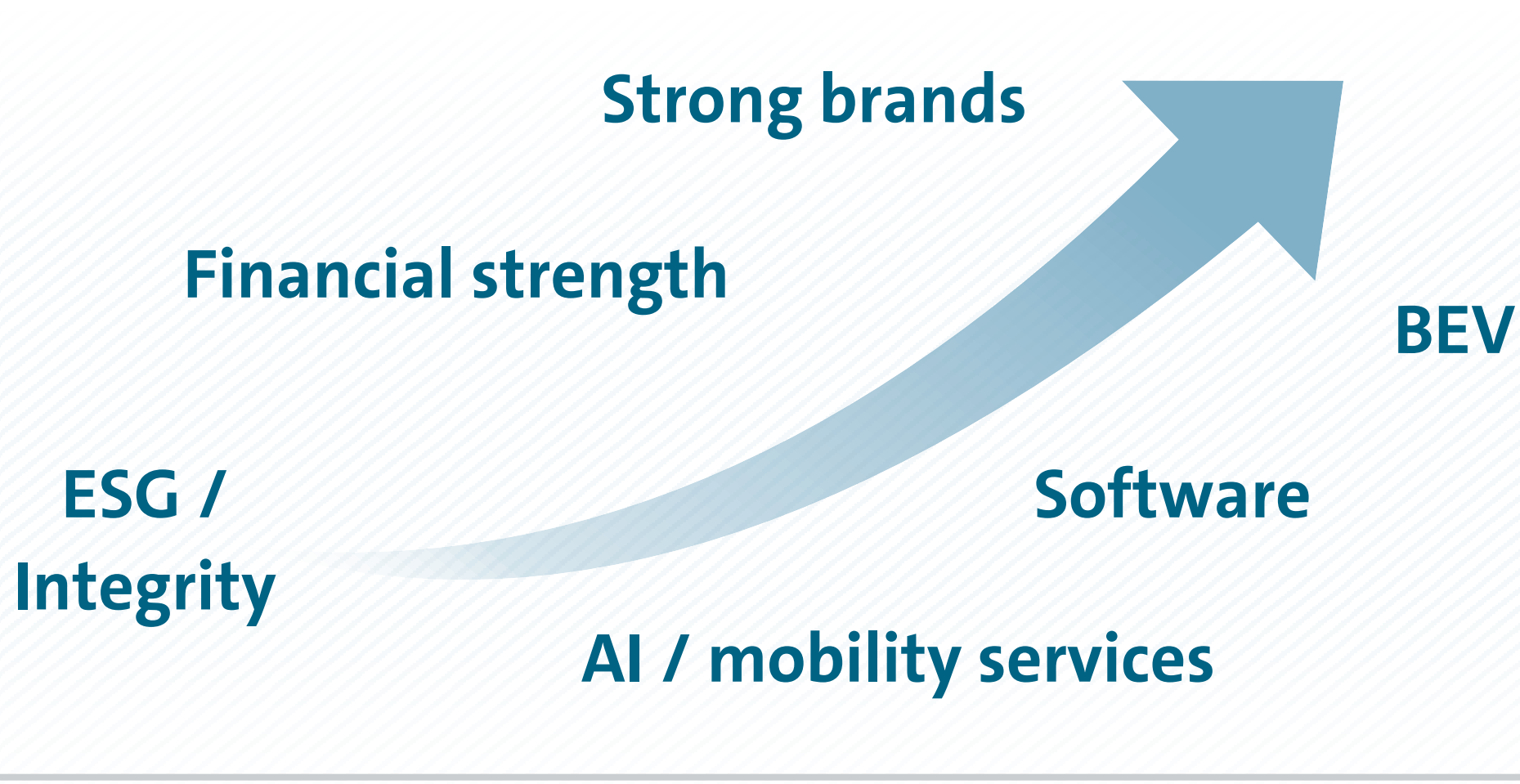
Steering Matrix

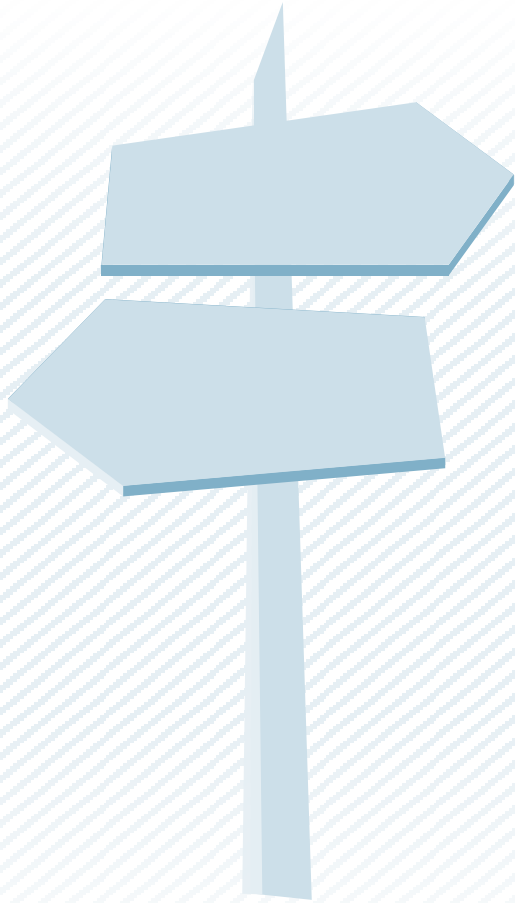
We shift the Focus towards Brand Groups and Value Drivers



Overall Ambition

Leading the Transformation with Integrity and Based on our Values





Extraordinary General Meeting

December 16, 2022

Dividend Entitlement Date

December 16, 2022

First Ex-dividend Price Quotation

December 19, 2022

Dividend Payment Date ¹

January 9, 2023

Annual Press Conference

March 14, 2023

¹ subject to EGM approval

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 € 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

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) ¹	253	197	14,691	11,789	1,317	879	9.0	7.5
Porsche Automotive (Sport & Luxury brand group) ²	72	58	8,031	5,873	1,485	696	18.5	11.8
TRATON Commercial Vehicles ³	80	69	10,351	7,901	337	121	3.3	1.5
At equity accounted companies in China ⁴	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 ⁵	-79	65	-2,681	508	-990 ²	359 ²		
Volkswagen Group before special items	-	-	-	-	4,269	2,798	6.0	4.9
Special Items	-	-	-	-	-	-203	-	-
Volkswagen Group	2,236	1,805	70,712	56,931	4,269	2,595	6.0	4.6
thereof:								
Automotive Division ⁶	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 ³	218	196	27,964	21,305	954	476	3.4	2.2
At equity accounted companies in China ¹	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 ⁵	-258	-74	-11,137	-7,521	-1,428 ²	617 ²	–	–
Volkswagen Group before special items	–	–	–	–	17,457	14,157	8.6	7.6
Special Items	–	–	–	–	-360	-203	–	–
Volkswagen Group	6,243	6,466	202,997	186,599	17,097	13,953	8.4	7.5
thereof:								
Automotive Division ⁶	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.

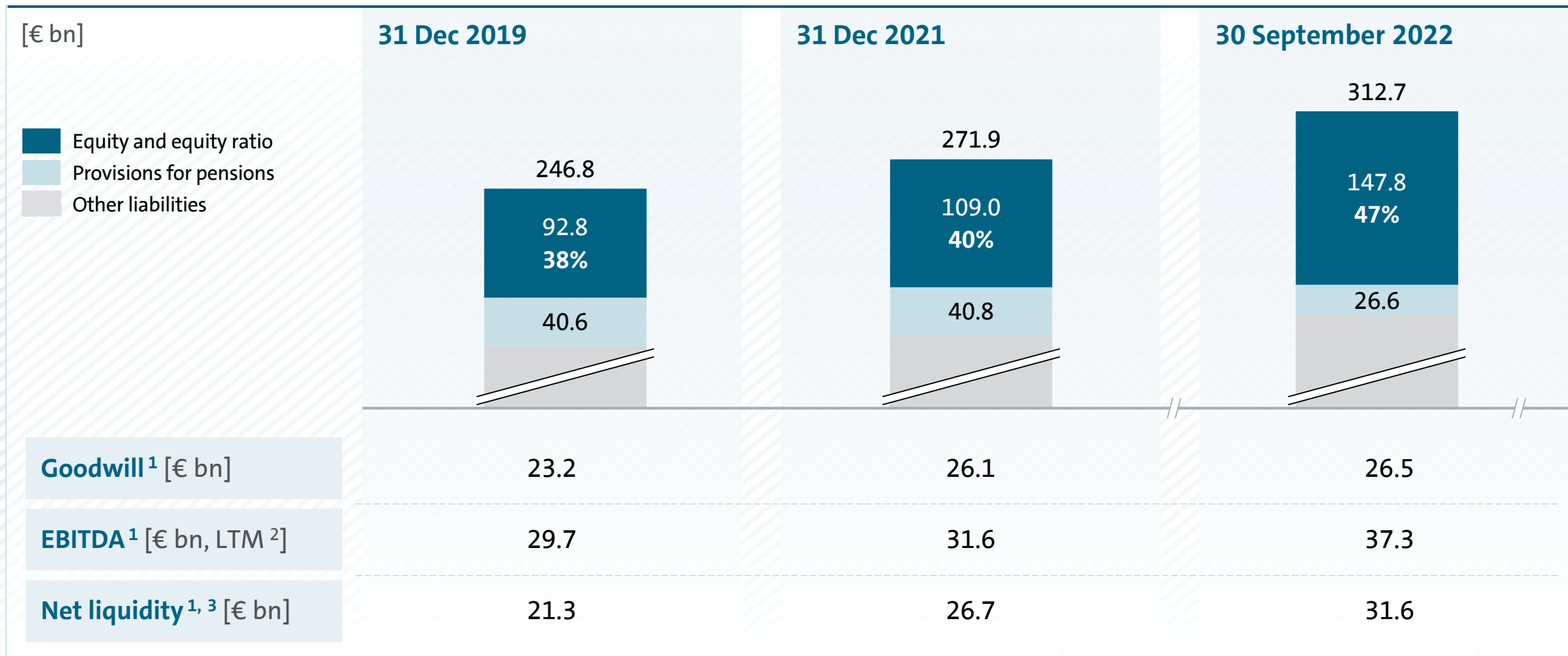
5 In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands.

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

Financial Strength of Automotive Division

Resilience further enhanced

Balance Sheet Automotive Division



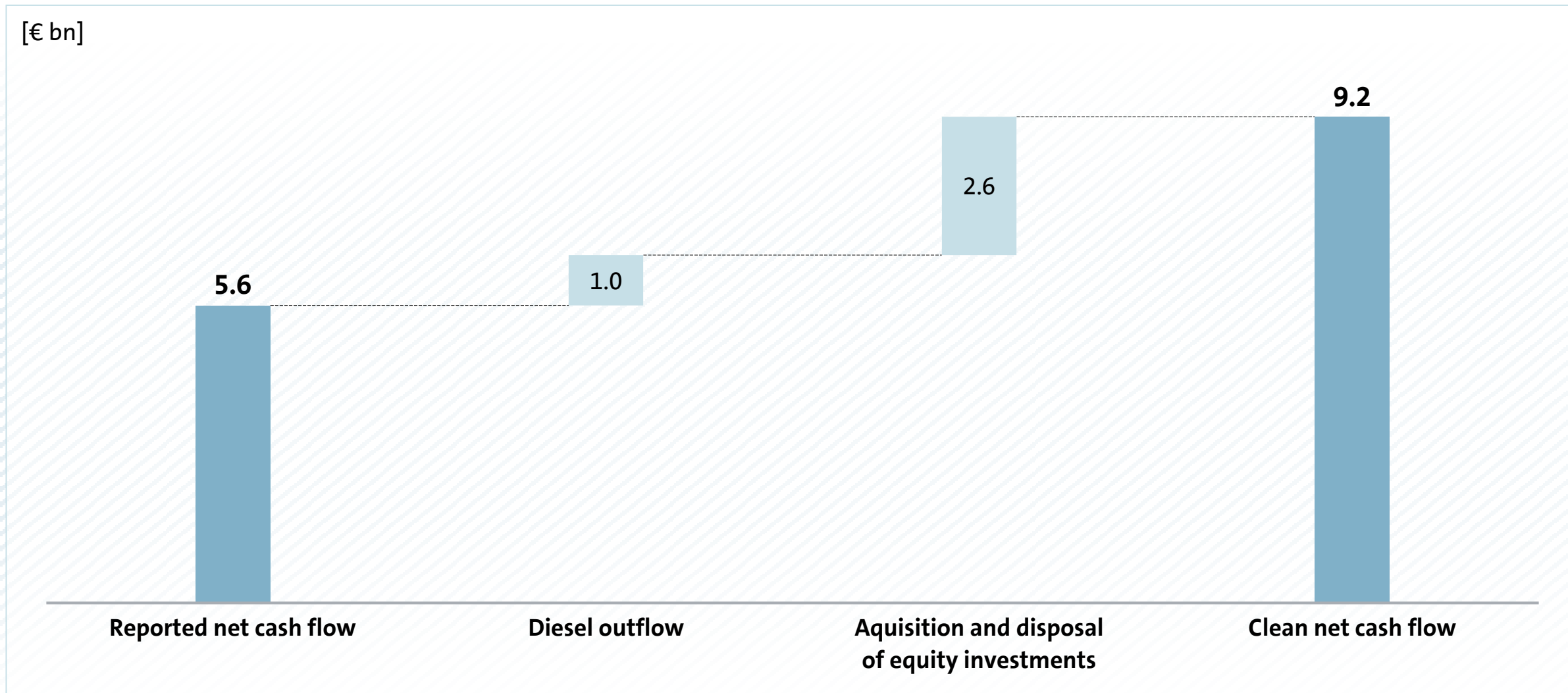
1 Automotive Division only

2 LTM: last twelve months

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

Automotive Division – Net Cash Flow ¹

January to September 2022

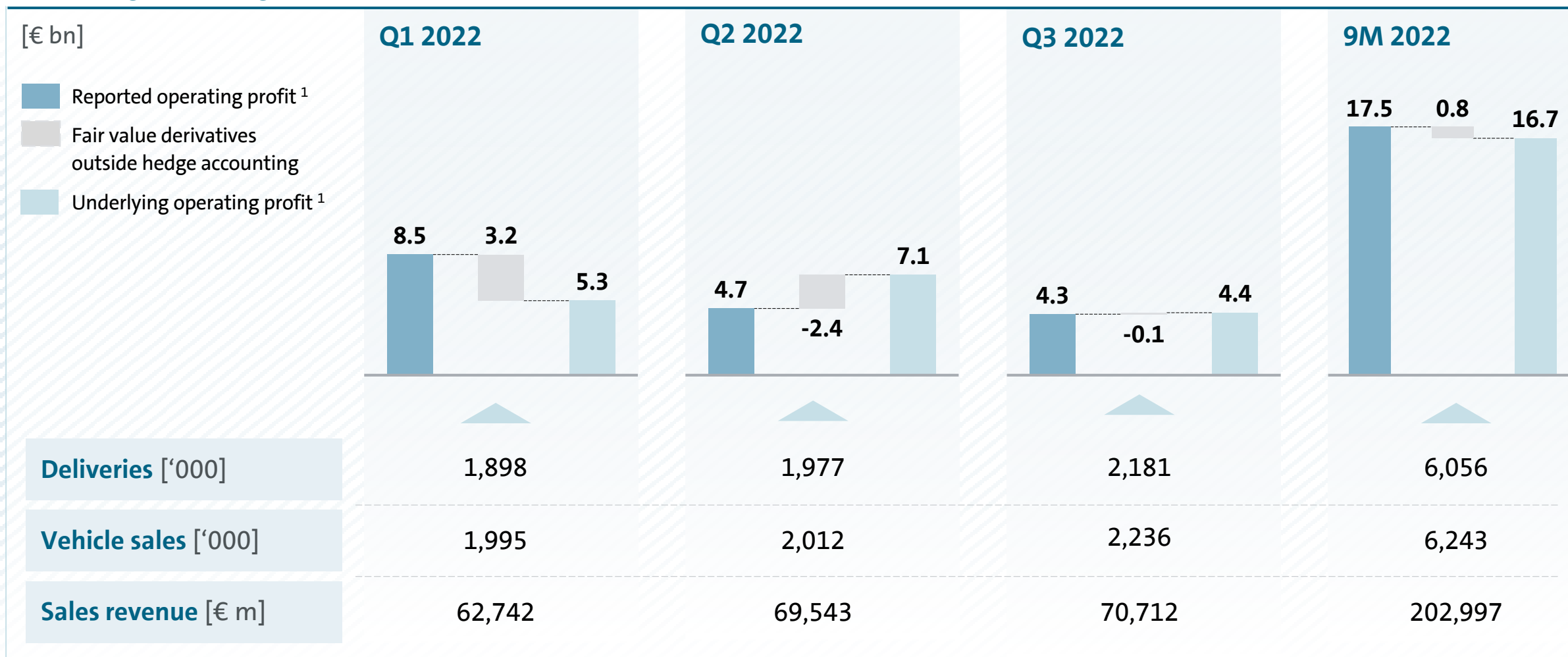


¹ Including allocation of consolidation adjustments between Automotive and Financial Services divisions

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

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 further in Q4
- Disruptions in the logistics could cause further negative impact
- 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. 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