

#AMC23

Annual Media Conference

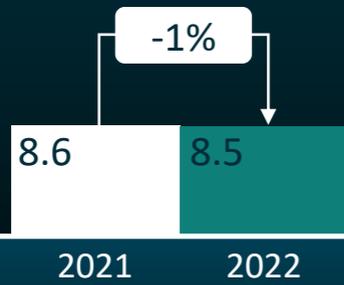


Solid figures despite lower sales are testimony to our robust business model

January to December 2021 vs. 2022

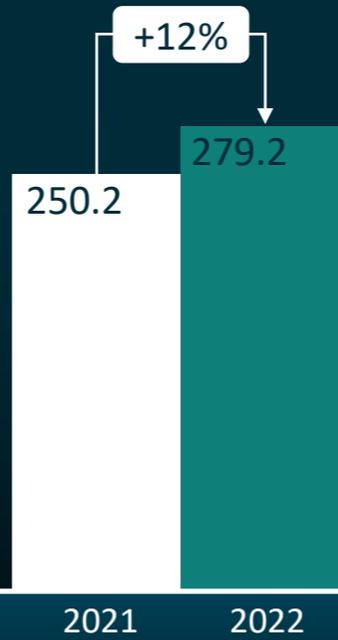
Vehicle Sales

[m vehicles]



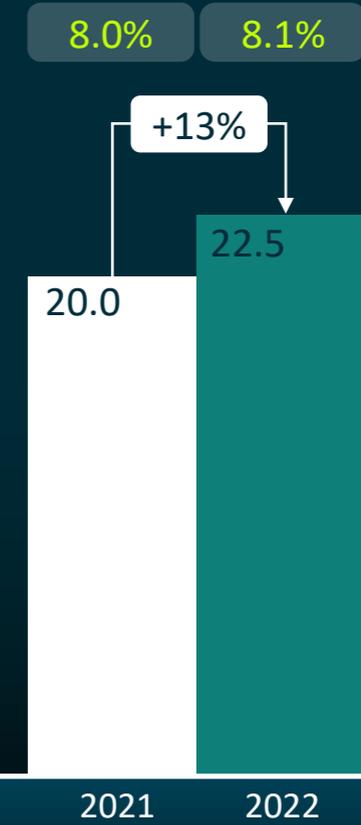
Sales Revenue

[€ bn]



Operating Result and Margin¹

[€ bn] Margin [%]



Thereof fair value of derivatives outside hedge accounting²:

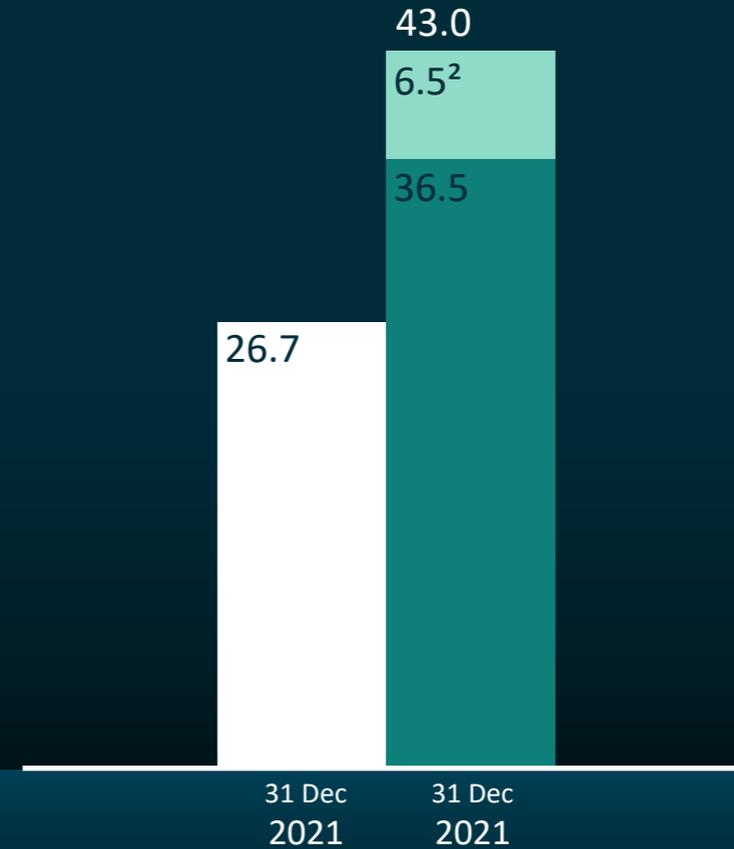


Automotive Net Cash impacted by supply situation and disruptions in the logistics chains;
Automotive Net Liquidity strengthened by Porsche IPO

Reported Net Cash Flow¹
[€ bn]



Net Liquidity²
[€ bn]



¹ Automotive Division | ² Total Net Liquidity of € 43bn including Porsche IPO special dividend of € 6.5bn (net); payout in January 2023

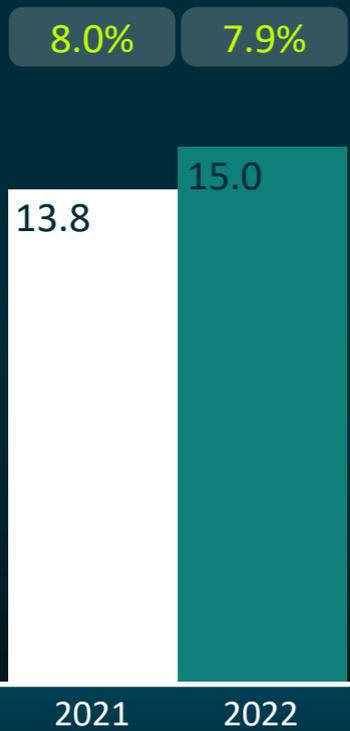
Solid Margins in Passenger Cars and Financial Services Division

January to December 2021 vs. 2022

Automotive Division

Passenger Cars^{1, 2}

Operating Result [€ bn]
Margin [%]



Commercial Vehicles^{1, 3}

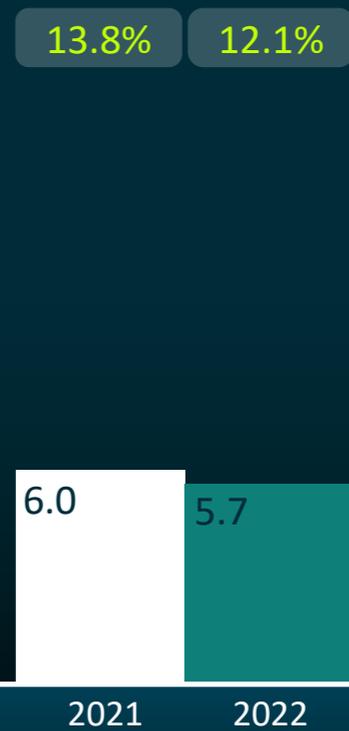
Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services¹

Operating Result [€ bn]
Margin [%]



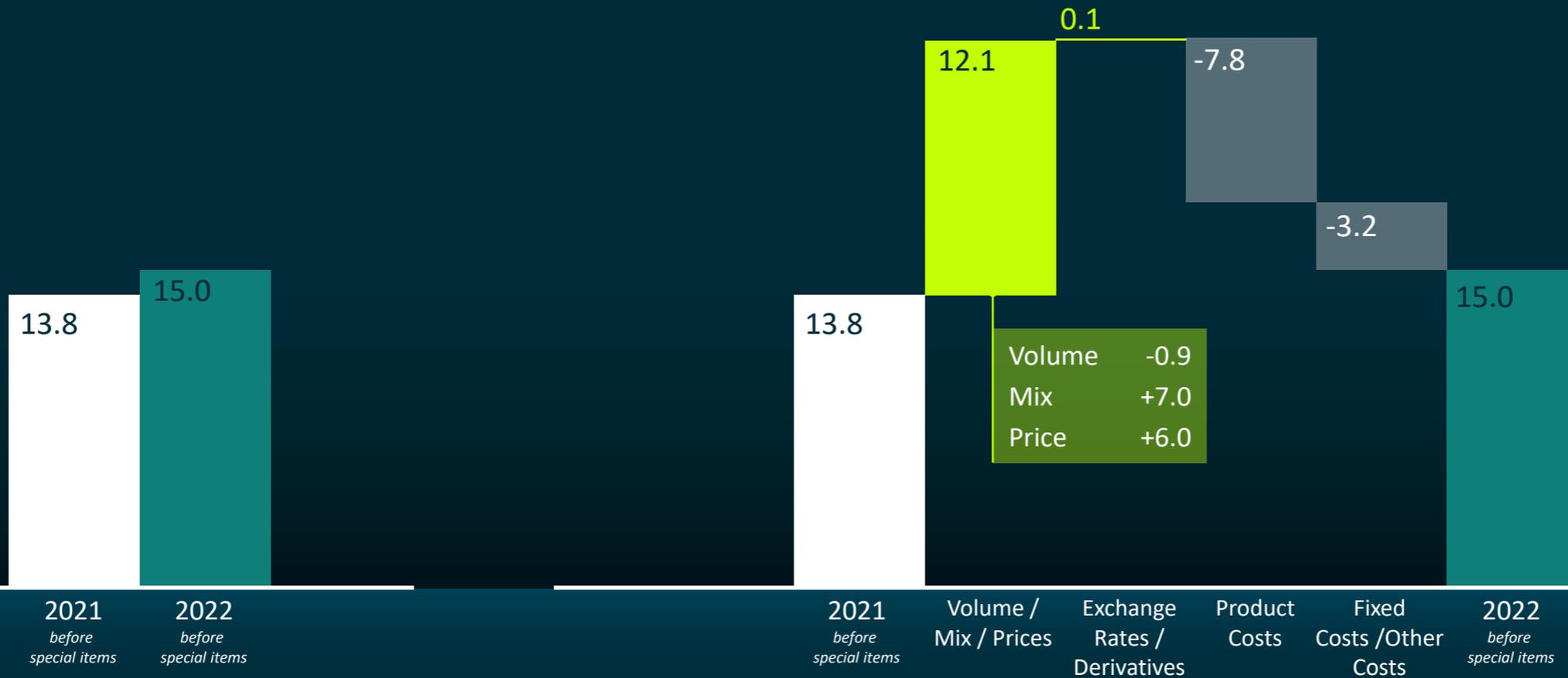
Operating Result Passenger Cars driven by strong mix and pricing

January to December 2021 vs. 2022

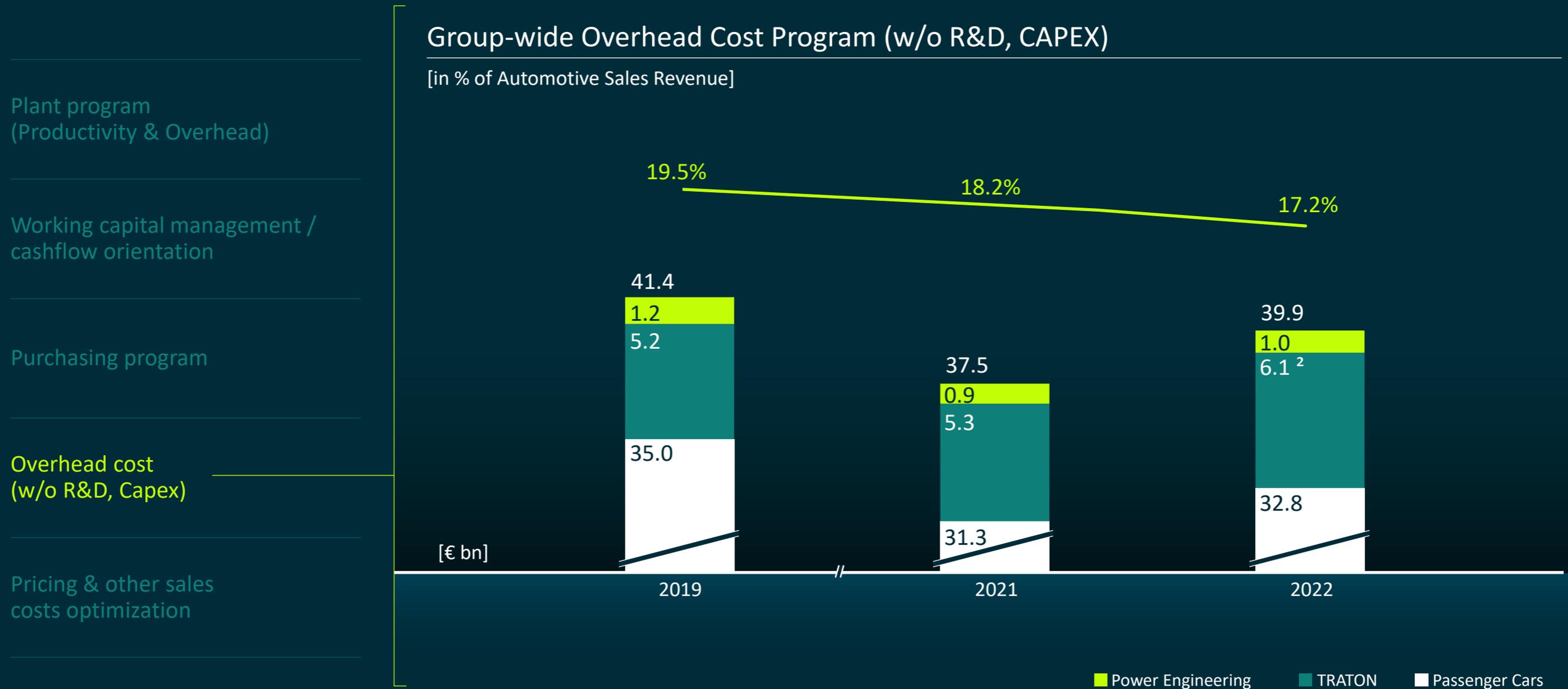
Operating Result

Operating Result [€ bn]
Margin [%]

[€ bn]



Overhead Cost Program contributed to increase robustness of our business



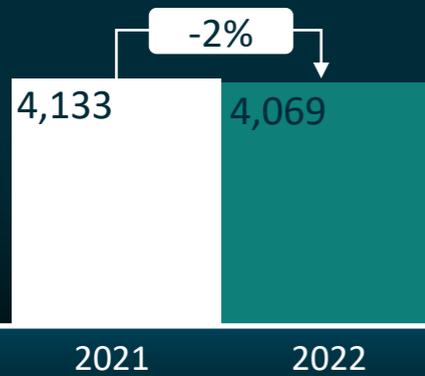
All figures shown are rounded, minor discrepancies may arise from addition of these amounts | ² Thereof ~€ 1bn from NAVISTAR consolidation

Brand Group Volume

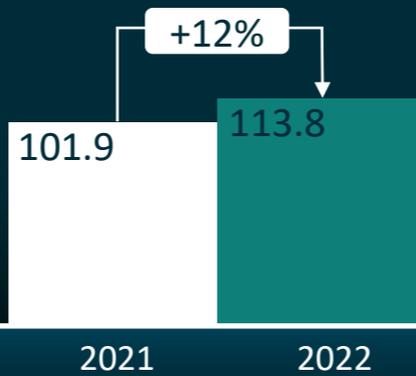
January to December 2021 vs. 2022



Vehicle Sales ['000 units]



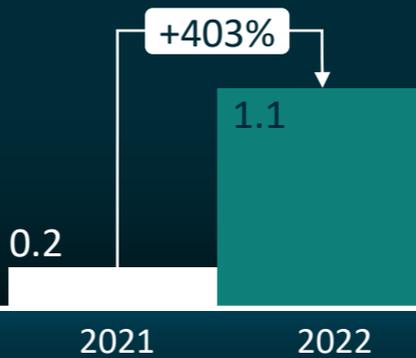
Sales Revenue [€ bn]



Operating Result¹ [€ bn / % RoS]



Net Cash Flow [€ bn]



Key Takeaways

- VW Brand: 3.6% RoS
- Skoda: 3.0% RoS
- SEAT: Positive operating result of € 33m
- Light Commercial vehicles at 4.6%



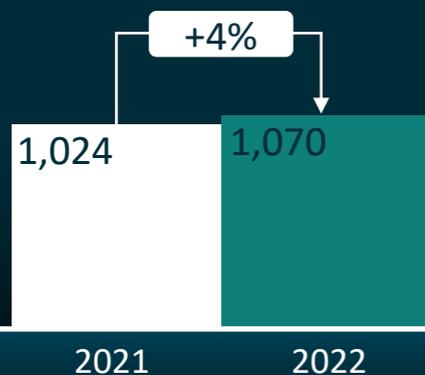
¹ Before special items
 ID.5 Pro: Power consumption combined: 15.9 - 14.6 kWh/100km (NEDC), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++ | Volkswagen ID. Buzz: Power consumption combined: 18.9 kWh/100km (NEDC), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++ | Skoda Enyaq: Power 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+++

Brand Group Premium¹

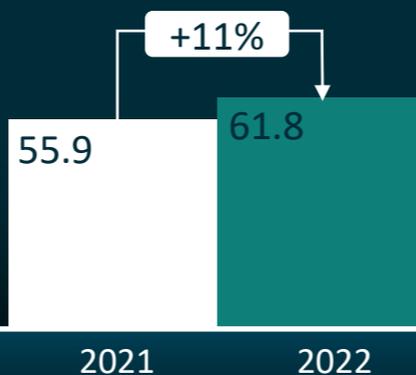
January to December 2021 vs. 2022



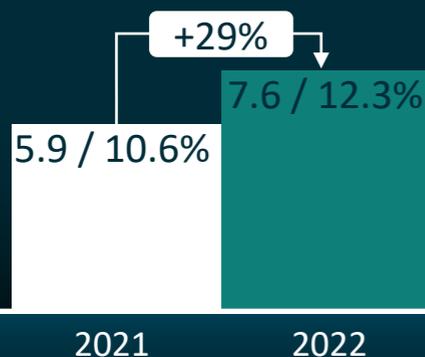
Vehicle Sales ['000 units]



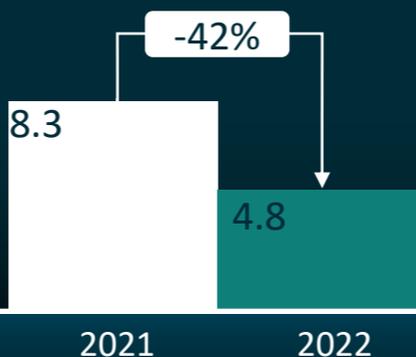
Sales Revenue [€ bn]



Operating Result² [€ bn / % RoS]



Net Cash Flow [€ bn]



Key Takeaways

- Audi Brand: 11.3% RoS
- Bentley: 20.9% RoS
- Lamborghini: 25.9% RoS
- Net Cash Flow muted because of investment in BEV production capacities and working capital build up



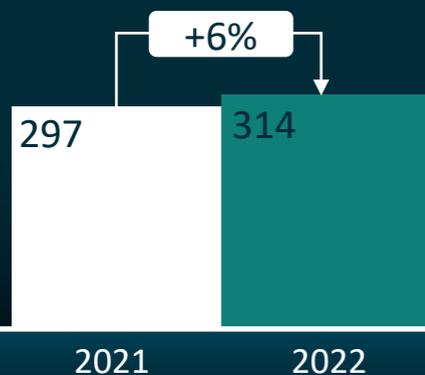
¹ The previous year's figures were calculated by means of a simple addition with the Bentley figures | ² Before special items | Audi A6 Avant e-tron: Concept car | Bentley Bentayga Speed: combined 14.7 l/100 km; CO2-emissions in g/km: 335 (combined) | Only consumption and emission values according to WLTP and not according to NEFZ are available for the vehicle | Lamborghini Urus S: combined 14.1 l/100km; CO2-emissions in g/km: 320 (combined) | Only consumption and emission values according to WLTP and not according to NEFZ are available for the vehicle

Brand Group Sport & Luxury

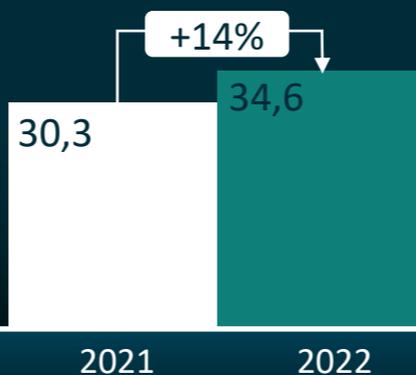
January to December 2021 vs. 2022



Vehicle Sales ['000 units]



Sales Revenue [€ bn]



Operating Result¹ [€ bn / % RoS]



Net Cash Flow [€ bn]



Key Takeaways

- Porsche: 18.6% RoS
- Automotive Net Cash Flow up from solid prior year level



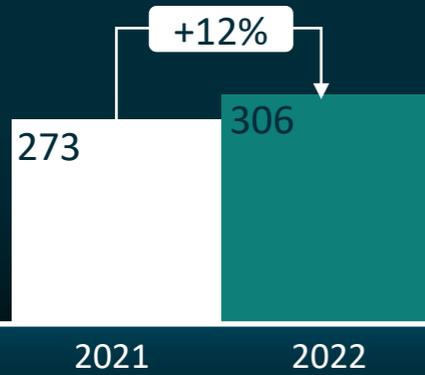
¹ Before special items
 Porsche Taycan GT5 Sport Turismo: Power consumption in kWh/100 km: combined 24.1 – 21.0; CO2-emissions in g/km: 0 (combined) Only consumption and emission values according to WLTP and not according to NEDC are available for the vehicle

Commercial Vehicles – Traton^{1, 2}

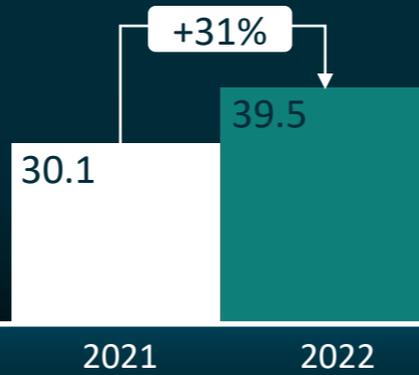
January to December 2021 vs. 2022

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)

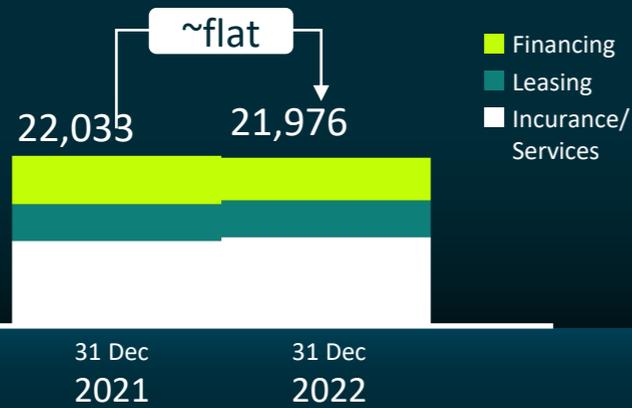


Volkswagen Financial Services

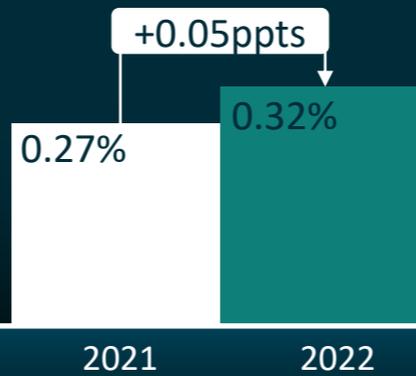
January to December 2021 vs. 2022



Contracts ['000 units]



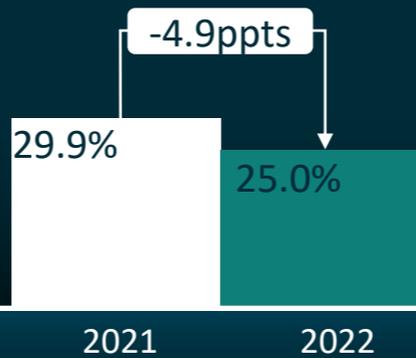
Credit Loss Ratio [%]



Operating Result¹ [€ 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
- Strong operating result in 2022 due to high used car values and low risk costs

**VOLKSWAGEN
FINANCIAL SERVICES**
THE KEY TO MOBILITY

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

Volkswagen Group

Outlook for 2023¹

	Actual		Outlook
	2021	2022	2023 ¹
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 ²	8.0%	8.1%	7.5% to 8.5%
Automotive Reported Net Cash flow	€ 8.6bn	€ 4.8bn ³	€ 6bn to € 8bn ⁴
Automotive Net Liquidity	€ 26.7bn	€ 43.0bn ⁵	€ 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 Including about € 5bn budgeted for M&A | ⁵ 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

Financial steering model to master the transformation



Proof points as of FY 2022:



- Product launch ID. Buzz
- MoU Mahindra
- Cariad: Horizon Robotics JV to strengthen ADAS China localization
- Commercial Vehicles: Realignment of MaaS/TaaS
- PowerCo and Umicore established joint venture for European battery materials production
- Acquisition of Europcar