Patrik Mayer
Results improved - return on sales within targeted range

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales* (million units)</td>
<td>2.2</td>
<td>2.5</td>
</tr>
<tr>
<td>Sales revenue (billion euro)</td>
<td>74</td>
<td>86</td>
</tr>
<tr>
<td>Operating profit before special items (billion euro)</td>
<td>2.6</td>
<td>3.5</td>
</tr>
<tr>
<td>Return on sales (in % of sales revenue)</td>
<td>3.6%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

* Volkswagen Passenger Cars only, not including China business

ID.7 Pro – Power consumption in kWh/100 km: combined 16.3–14.1; CO₂-emissions in g/km: combined 0. Information on consumption and CO₂ emissions, shown in ranges, depends on the selected vehicle equipment.
Result impacted by deconsolidation of Russian business and production interruptions due to flooding in Slovenia and semiconductor shortages.

**Operating profit before special items [billion euro]**

- **Part availability**
  - Q1: 0.6
  - Q2: 1.0
  - Q3: 0.5
  - Q4: 1.4

**Return on sales [in % of sales revenue]**

- Q1: 3.0%
- Q2: 4.6%
- Q3: 2.4%
- Q4: 6.2%
Cost increases in product and fixed costs overcompensated by volume and margin improvements

**Operating profit before special items**
[billion euro]

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume / prices</th>
<th>Product costs / exchange rate</th>
<th>Fixed costs &amp; other</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>2.6</td>
<td>2.5</td>
<td>(0.6)</td>
<td>3.5</td>
</tr>
</tbody>
</table>

**Return on sales**
[in % of sales revenue]

- 3.6%
- +0.5%p
- 4.1%

**Sales**
[million units]

- 2.2
- +0.3
- 2.5

* Volkswagen Passenger Cars only, not including China business
Investment expenditure at record level, but within strategic corridor

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX [in % of sales revenue]</th>
<th>Absolute [billion euro]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3.5%</td>
<td>2.4</td>
</tr>
<tr>
<td>2022</td>
<td>3.5%</td>
<td>2.6</td>
</tr>
<tr>
<td>2023</td>
<td>3.4%</td>
<td>2.9</td>
</tr>
</tbody>
</table>
R&D ratio within target corridor to meet transformation objectives

### R&D
[in % of sales revenue]

- **Strategic corridor**: 4–5%
- **2021**: 4.4%
- **2022**: 5.1%
- **2023**: 4.5%

### Absolute
[billion euro]

- **2021**: 3.0
- **2022**: 3.8
- **2023**: 3.9

ID.7 Tourer Pro – Power consumption in kWh/100 km: combined 16.8–14.5; CO₂-emissions in g/km: combined 0.
Information on consumption and CO₂ emissions, shown in ranges, depends on the selected vehicle equipment.
Net cash flow significantly improved mainly due to inventory reduction.

**Net cash flow [billion euro]**

<table>
<thead>
<tr>
<th>Year</th>
<th>Clean net cash flow</th>
<th>Special items related to Diesel / M&amp;A</th>
<th>Net cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.3</td>
<td></td>
<td>0.3</td>
</tr>
<tr>
<td>2022</td>
<td>1.9</td>
<td>(0.2)</td>
<td>3.2</td>
</tr>
<tr>
<td>2023</td>
<td>3.0</td>
<td></td>
<td>3.0</td>
</tr>
</tbody>
</table>
Regions proved resilient in a challenging environment with stable results.
Further improvement in return on sales planned in 2024

<table>
<thead>
<tr>
<th></th>
<th>Actual 2022</th>
<th>Actual 2023</th>
<th>Outlook 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return on sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>before special items</td>
<td>3.6%</td>
<td>4.1%</td>
<td>4-5%</td>
</tr>
<tr>
<td>[in % of sales revenue]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>strategic corridor</td>
<td>3.5%</td>
<td>3.4%</td>
<td>3-4%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>strategic corridor</td>
<td>5.1%</td>
<td>4.5%</td>
<td>4-5%</td>
</tr>
</tbody>
</table>
Performance program creates foundation for competitive return on sales

- Region mix
  - Growth of regions
- Product mix
  - Increase electrification
- Inflation
  - Labor costs

**Headwinds**

**Basis 2022 / 2023**
- 3 - 4% RoS

**Target 2026**
- 6.5% RoS
- 10 bn. EUR
Performance program creates foundation for competitive return on sales

Basis 2022 / 2023
3 - 4% RoS

Target 2026
6.5% RoS
Implementation path clearly defined and performance program secured

**Performance Program [2024-2026]**
- Target return 6.5% in 2026
- Structural improvement of results
  - 4 bn. € by 2024
  - 7 bn. € by 2025
  - 10 bn. € by 2026

**Achieving targeted results in short- & mid-term [2024, 2025, 2026]**
- Includes Performance Program (Net-program)
- Accounting for additional risks and counter effects
Performance Program 2024 already in execution across all business areas

2024

- Sales & after sales
- Product & material costs
- Production
- Administration
- Other topics & regions

Selected measures 2024

- Optimization of sales and after sales performance
- Reducing material costs
- Optimizing production and logistics
- Significant reduction of fixed costs (e.g., SG&A and engineering costs)
- Accelerating product development process