

T ROWE PRICE INVESTOR VISIT

Revuelto: Fuel consumption (weighted combined): 11.86 I/100 km; Electric power consumption (weighted combined): 10.1 kWh/100 km; CO2 emissions (weighted combined): 276 g/km; CO2 Class (weighted combined): G; Fuel consumption with empty battery (combined): 17.8 I/100 km; CO2 Class with empty battery: G; Urus SE: Fuel consumption (weighted combined): 2.08 I/100 km; Electric power consumption (weighted combined): 39.5 kWh/100 km; CO2 emissions (weighted combined): 51.25 g/km; CO2 Class (weighted combined): B; Fuel consumption with empty battery (combined): 12.9 I/100 km; CO2 Class with empty battery: G; Temerario: The vehicle is not yet offered for sales and is therefore not subject to Directive 1999/94/EC. The fuel consumption and emission data are in the type of approval stage.

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.

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.

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 Such statements are valid on the date of publication and can be superseded.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

IT IS FORBIDDEN TO TAKE PICTURES IN ANY PART OF THE FACTORY.

AGENDA | MARCH 20, 2025



1 12.25 – 12.30 Welcome & Introduction	Mr. Schwarzl & Mr. Poma
2 12.30 – 12.45 Lamborghini Strategy	Mr. Winkelmann
3 12.45 – 13.00 Financial Growth	Mr. Poma
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THE CREATION OF LAMBORGHINI BRAND

A BRAND SHAPED ON ICONIC MODELS





MIURA

THE REDEFINITION OF THE SPORTSCAR CONCEPT

ESPADA

THE FIRST GT2+2

COUNTACH

A NEW DESIGN VISION

LM002

THE FIRST SUPER SUV IN HISTORY

1963-1990

ICONIC MODELS PIONEERING NEW SEGMENT

Models depicted are not available for sale.

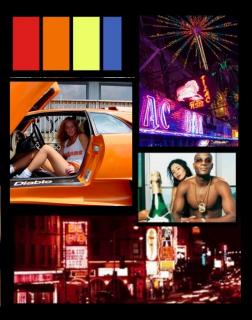
BRAND DEVELOPMENT

FROM A GREAT NAME TO A REAL LUXURY BRAND











1990-2000

2001-2013

NO CLEAR IDENTITY

ITALIAN

EXTREME

UNCOMPROMISING

AN EXOTIC BRAND WITH A GREAT NAME

REGAIN RESPECT WITH A SHARP MESSAGE IN THE LUXURY SEGMENT

Models depicted are not available for sale.

BRAND DEVELOPMENT

FOR A WIDER AUDIENCE WITH A STRONG FORWARD LOOKING ATTITUDE







VISIONARY CUTTING EDGE

PURE

BRAVE

UNEXPECTED

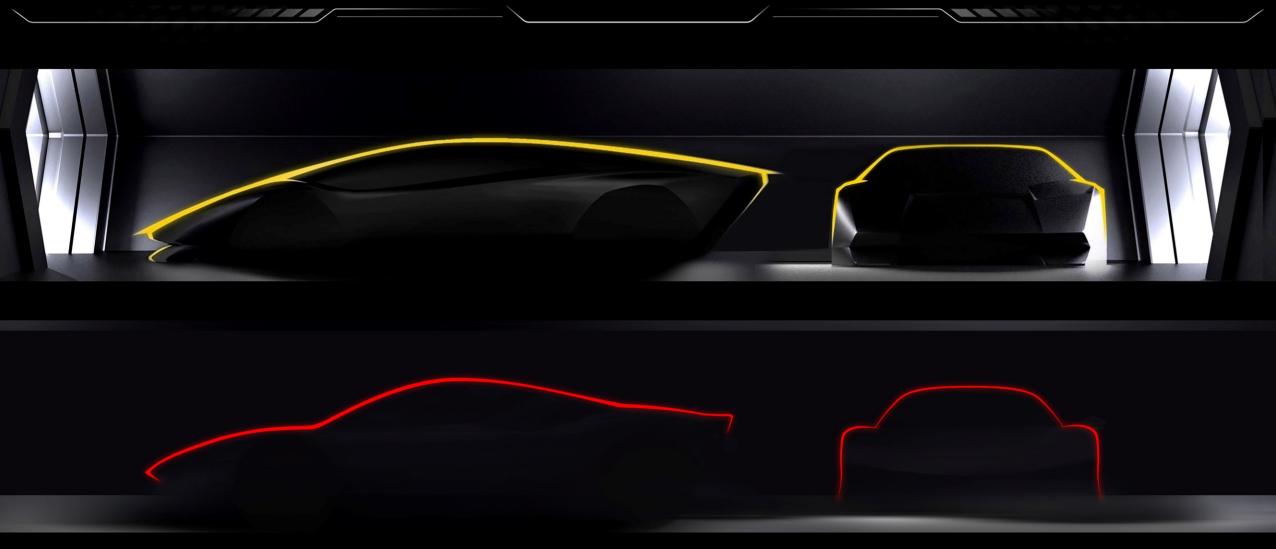
AUTHENTIC

MORE HUMAN & SUITABLE FOR A WIDER AUDIENCE

BECOME A SYMBOL OF HUMAN PROGRESSION

AUTHENTIC DESIGN DNA





AN OFFER TO SATISFY A WIDE RANGE OF CUSTOMER'S NEEDS





TRACK MODELS



HURACÁN SUPER TROFEO EVO2



HURACÁN GT3 EVO 2



LMDh



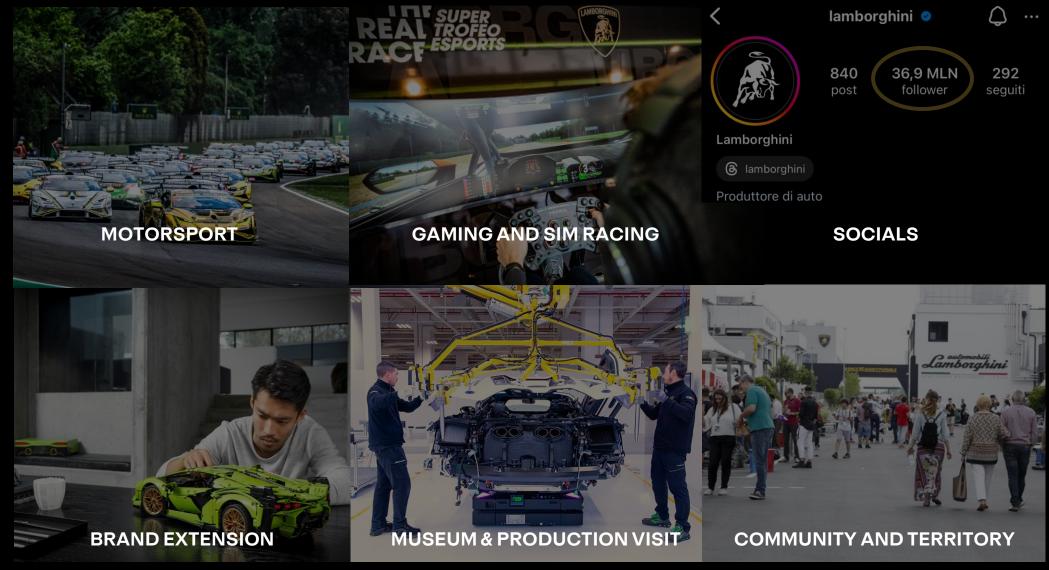
ESSENZA SCV12

Countach: Fuel consumption (combined): 19.5 |/100 km; CO2 emissions (combined): 440 g/km; CO2 Class: G; Huracán EVO Spyder: Fuel consumption (combined): 14.9 |/100km; CO2 emissions combined: 338 g/km; CO2 Class: G; Huracán EVO Spyder: Fuel consumption (combined): 14.5 |/100km; CO2 emissions (combined): 328 g/km; CO2 Class: G; Huracán Sterrato: Fuel consumption (combined): 14.5 |/100km; CO2 emissions (combined): 328 g/km; CO2 Class: G; Huracán Sterrato: Fuel consumption (combined): 14.9 |/100km; CO2 emissions (combined): 337 g/km; CO2 Class: G; Huracán Tecnica: Fuel consumption (combined): 14.1 |/100 km; CO2 emissions (combined): 320 g/km; CO2 Class: G; Revuelto: Fuel consumption (weighted combined): 11.86 |/100 km; Electric power consumption (weighted combined): 10.1 kWh/100 km; CO2 emissions (weighted combined): 276 g/km; CO2 Class (weighted combined): G; Fuel consumption with empty battery (combined): 17.8 |/100 km; CO2 Class with empty battery: G; Urus SE: Fuel consumption (weighted combined): 2.08 |/100 km; Electric power consumption (weighted combined): 39.5 kWh/100 km; CO2 emissions (weighted combined): 12.9 |/100 km; CO2 Class with empty battery: G; Temerario: The vehicle is not yet offered for sales and is therefore not subject 12 to Directive 1999/94/EC. The fuel consumption and emission data are in the type of approval stage; Other models depicted are not available for sale.

BEING PART OF A FAMILY

NOT ONLY EXPERIENCE FOR CUSTOMERS BUT A DREAM OF MANY





Models depicted are not available for sale.

LAMBORGHINI TODAY

A SOLID COMPANY COVERING THE FULL AUTOMOTIVE VALUE CHAIN





UNIQUE DNA WITH ACCESS TO AN UNLIMITED SHELF OF TECHNOLOGY



LAMBORGHINI DNA

Strong and inspirational Luxury Brand

Distinctive and recognizable product design

Know-how on Powertrain

Carbon fiber material know-how

PURE LUXURY

GROUP TECHNOLOGY

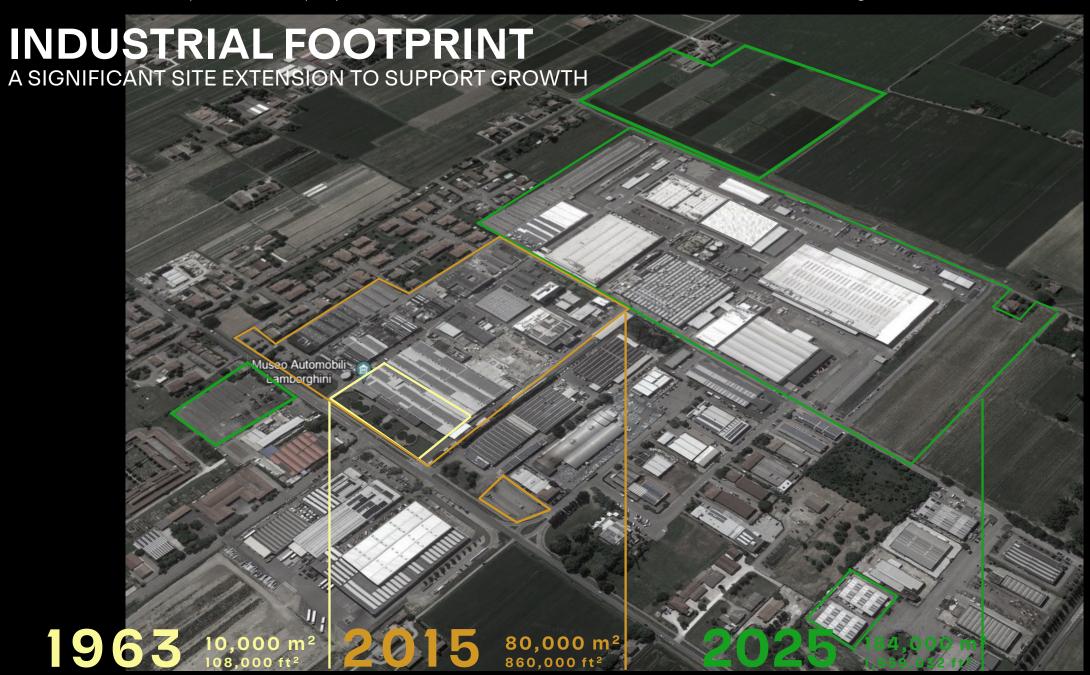
Hardware & Software platform access

Leading electrification know-how

Supply chain resilience through access to critical parts

LEADING TECHNOLOGY & SCALE

Revuelto: Fuel consumption (weighted combined): 11.86 l/100 km; CO₂ Class (weighted combined): 10.1 kWh/100 km; CO₂ emissions (weighted combined): 276 g/km; CO₂ Class (weighted combined): G; Fuel consumption with empty battery (combined): 17.8 l/100 km; CO₂ Class with empty battery: G; Urus SE: Fuel consumption (weighted combined): 2.08 l/100 km; Electric power consumption (weighted combined): 39.5 kWh/100 km; CO₂ emissions (weighted combined): 51.25 g/km; CO₂ Class (weighted combined): B; Fuel consumption with empty battery (combined): 12.9 l/100 km; CO₂ Class with empty battery: G.





REGIONAL FOOTPRINT

AN OPTIMAL COVERAGE AND A WELL BALANCED SALES DISTRIBUTION





54 Dealers **6** Markets

1st USA **9th** Canada



EMEA

78 Dealers 34 Markets

2nd Germany

4th United Kingdom

6th Middle East

8th Italy

10th France + Monaco



APAC

54 Dealers **16** Markets

3rd Japan

5th China + Hong Kong + Macao

7th South Korea

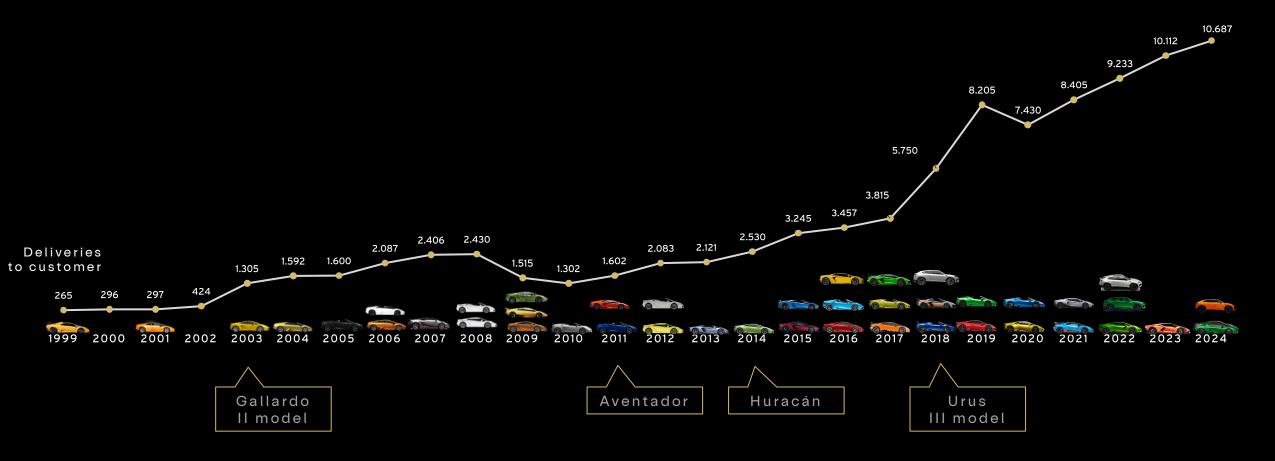
Dealers 186

56 Markets

SALES RESULTS

CONSISTENT GROWTH DRIVEN MAINLY BY THE SUCCESS OF NEW MODELS





Huracán EVO Spyder: Fuel consumption (combined): 14.9 l/100km; CO₂ emissions (combined): 338 g/km; CO₂ Class: G; Huracán STO: Fuel consumption (combined): 13.9 l/100km; CO₂ emissions (combined): 331 g/km; CO₂ Class: G; Huracán Tecnica: Fuel consumption (combined): 14.9 l/100km; CO₂ emissions (combined): 328 g/km; CO₂ Class: G; Huracán Sterrato: Fuel consumption (combined): 14.9 l/100km; CO₂ emissions (combined): 337 g/km; CO₂ Class: G; Urus Performante: Fuel consumption (combined): 14.1 l/100 km; CO₂ emissions (combined): 320 g/km; CO₂ Class: G; Urus S: Fuel consumption (combined): 14.1 l/100 km; CO₂ emissions (combined): 10.1 kWh/100 km; CO₂ emissions (weighted combined): 17.8 l/100 km; CO₂ Class with empty battery: G.

DIREZIONE COR TAURI

A STRONG COMMITMENT TO A SUSTAINABLE STRATEGY STARTED LONG AGO ...



2015

Plant CO₂ neutrality on balance

2023

Launch the first hybrid series car

2024

Hybridization of the entire product range

by **2030**

First full Electric series car

TECHNOLOGY TO BOOST PERFORMANCE "DRIVE BETTER AND FASTER"

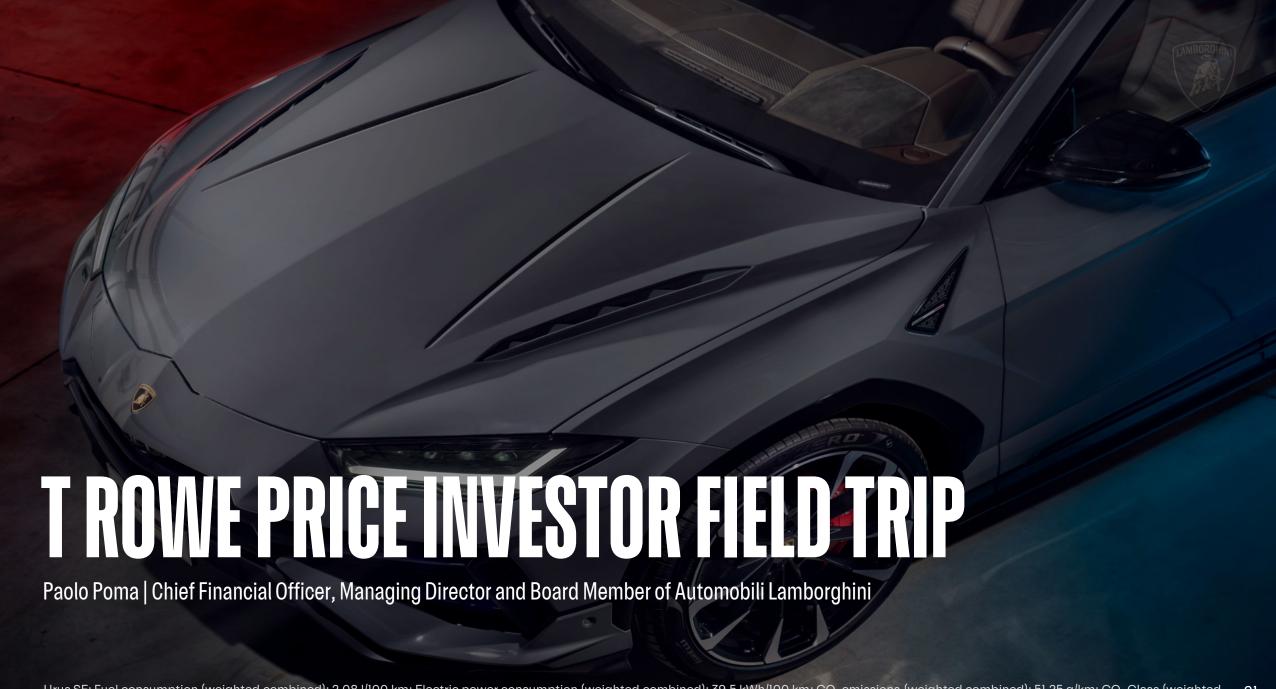


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LAMBORGHINI DEVELOPMENT FROM 1 TO 2 SSC MODEL LINES



SALES x14

REVENUE x21

Sales 265 units

Revenue €47m

OP -€19m

DEVELOPMENT OF THE COMPANY

1999

Audi Acquisition

CARRY OVER V12 LAMBORGHINI DNA

ENHANCING VIO GROUP SYNERGIES WITH THE 2ND SSC MODEL LINE

OPERATING
PROFIT
STABLY
POSITIVE

Sales 3.815 units
Revenue €1.009m

OP €52m

2017

Last year with 2 SSC model lines

LAMBORGHINI GROWTH OF LAST 7 YEARS AND 3RD MODEL LINE SSUV



Brand strength

2 stable models in SSC

Strong focus on **Product Profitability**

Brand

Product

Derivatives Strategy

Few Off Business

Personalization

1st SSUV in the market

Financial Sustainable Growth

Fixed cost, R&D and Assets management

Key Success Factors

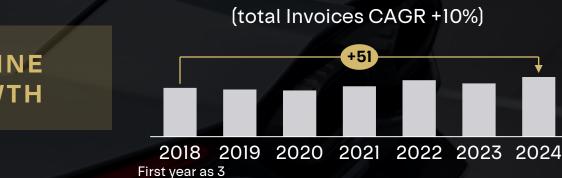
Luxury Profitability

FOCUS ON BUSINESS DEVELOPMENT & PRODUCT **MARGINALITY**





TOP LINE **GROWTH**

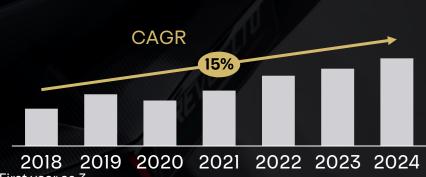


Personalization on Turnover Cars & SP (%)



2019 2020 2021 2022 2023 2024

PRODUCT MARGINALITY



Contribution Margin

(EUR mn & %)

Turnover Cars & SP per unit (ASP)

(EUR k)

First year as 3 models Company

models Company

FINANCIAL SUSTAINABLE GROWTH & LEAN STRUCTURE



Factory cost per car

(€k)

Including Vertical integration



LEAN **STRUCTURE**

(Car/HC) (total HC CAGR +8%)

2017 2018 2019 2020 2021 2022 2023 2024

Car per Indirect Headcount

Investment (R&D/CAPEX)on Turnover (%)



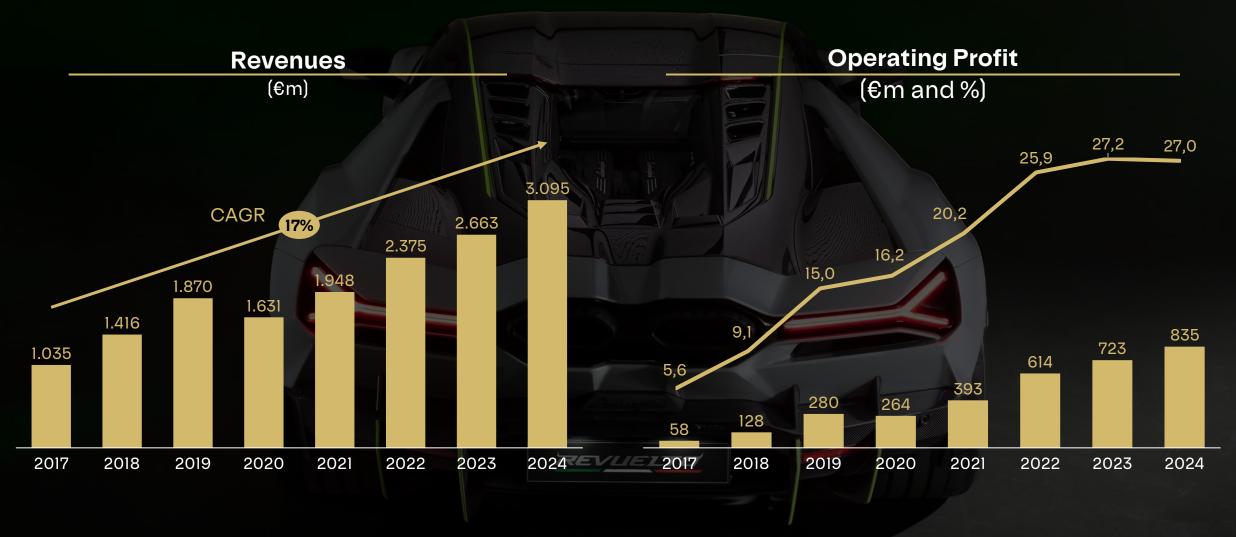
2019 2020 2021 2022 2023 2024

COST **MANAGEMENT** **SG&A on Turnover** (%) -6 ppt.

2018 2019 2020 2021 2022 2023 2024

LAMBORGHINI ROAD TO LUXURY PROFITABILITY...





...COMBINED WITH A ROBUST CASH GENERATION



Negative Working Capital

Optimized Investment

Lean asset structure (Rol)

Business development

Profitability at luxury level

Growing EBITDA

Strong and sustainable CASH GENERATING UNIT

Strategy execution 100% SELF FUNDED

2017 2018 2019 2020 2021 2022 2023 2024

2017 2018 2019 2020 2021 2022 2023 2024

Asset Structure

EBITDA

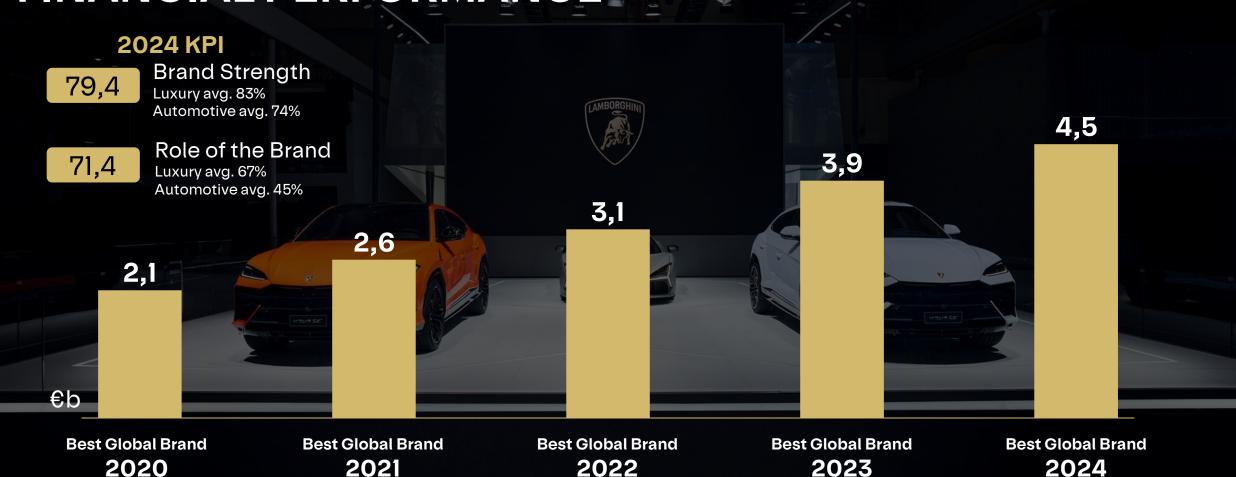
Cash Flow

BRAND VALUE GROWING FAST, ALONG WITH FINANCIAL PERFORMANCE

Interbrand

Interbrand





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Interbrand

Interbrand

Interbrand

LUXURY PROFITABILITY WITH POTENTIAL IN PERSONALIZATION AND SIZE

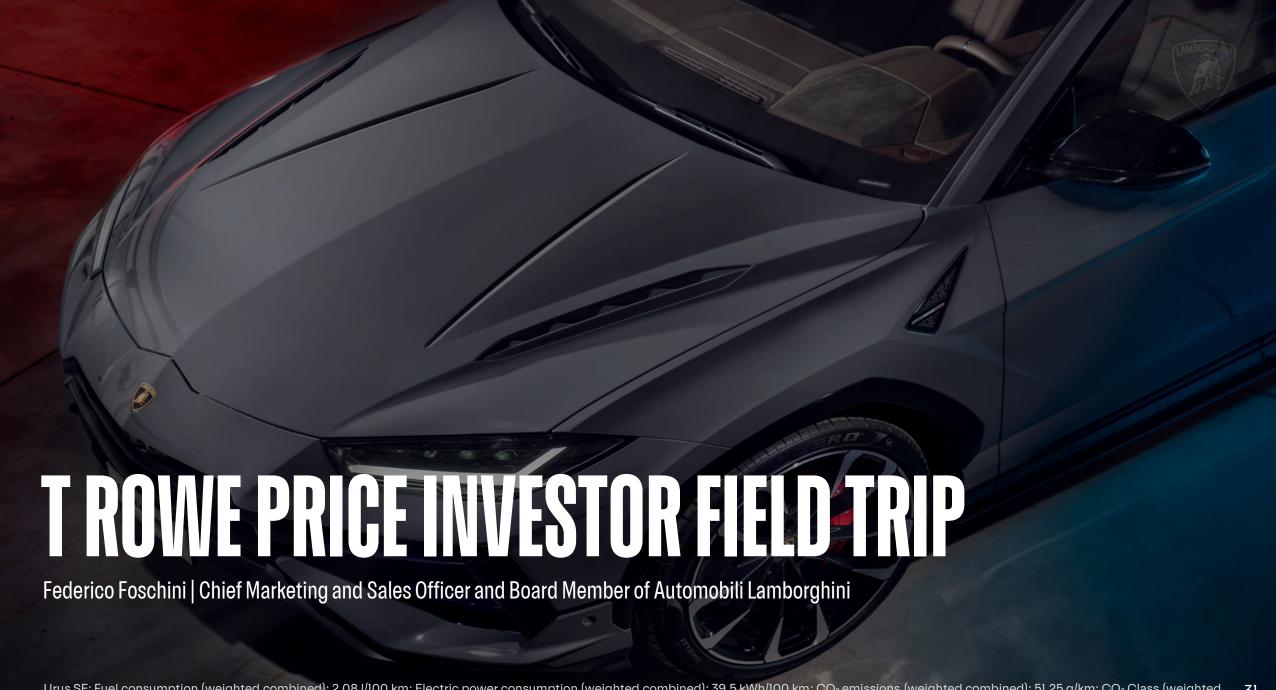




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A STRONG FORWARD-LOOKING ATTITUDE

THE BRAND ID-CARD





STRONG AFFINITY WITH NEW GENERATIONS

LEADING POSITION IN COMMUNICATION TOUCHPOINTS



SOCIAL MEDIA

CHANNELS	FAN BASE		ESS RANKING
Ö	36,9 м	FOLLOWERS	1 st
X	2,4 _M	FOLLOWERS	1 st
	2,0м	SUBSCRIBERS	1 st
J	4,7 м	FOLLOWERS	3 nd
®	5 м	FOLLOWERS	ND
	13м	FANS	2nd
in	1,1м	FOLLOWERS	3 rd

eSPORTS



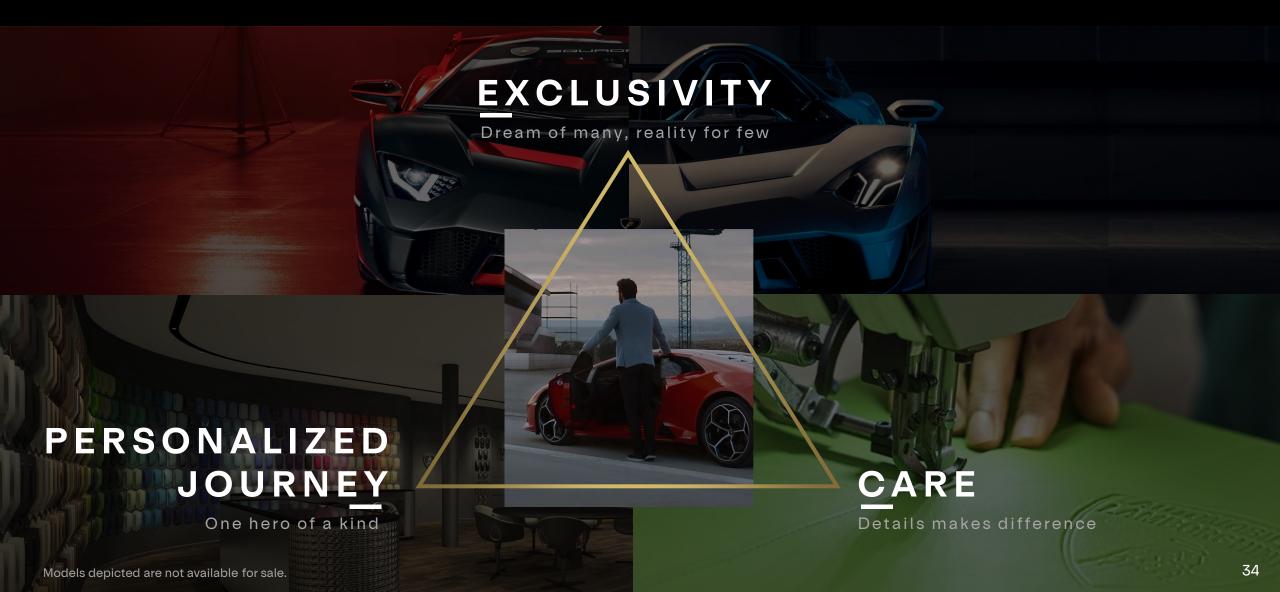


33

WHAT IS LUXURY IN SUPERSPORTSCAR?

GUARANTEE HOMOGENEOUS EXPERIENCE ALONG TOUCHPOINTS



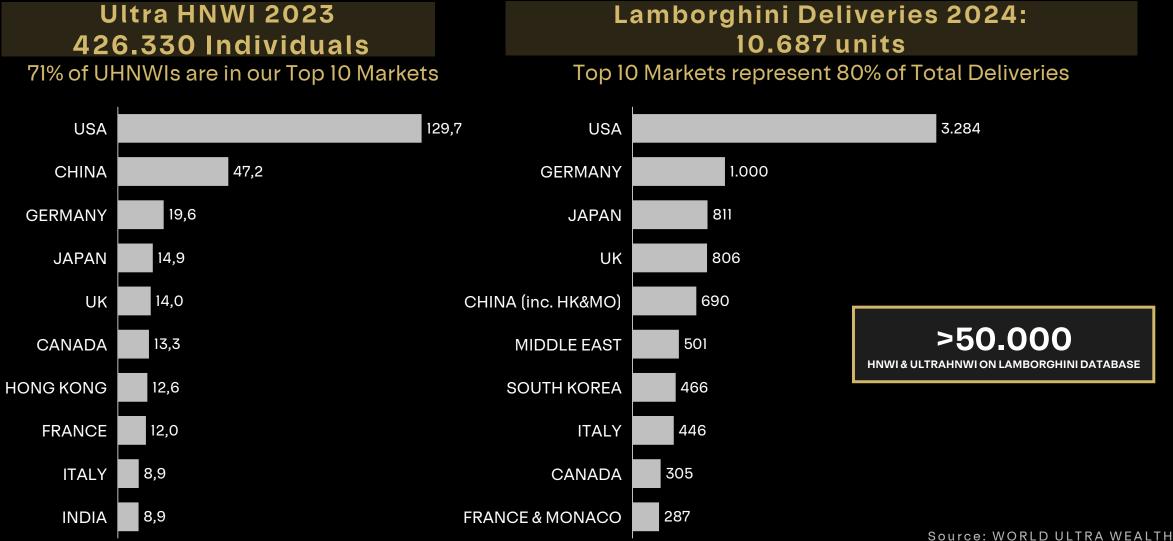


CUSTOMER PROFILE

UHNWI Population (K)



HIGH NET WORTH INDIVIDUALS' DISTRIBUTION IS REFLECTED IN OUR GEOGRAPHICAL FOOTPRINT

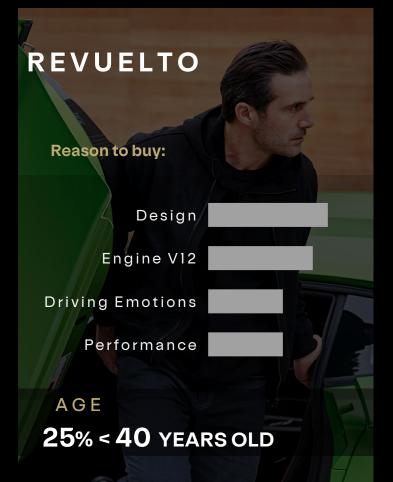


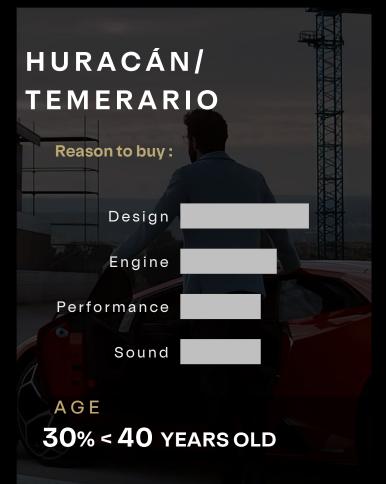
Deliveries to Customers (Units)

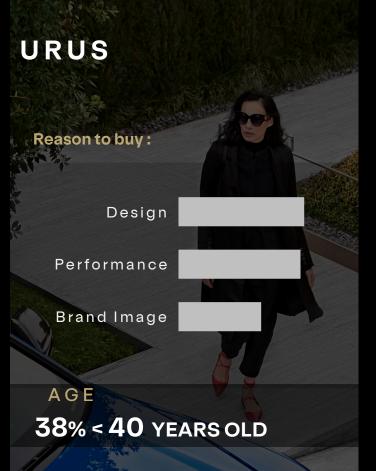
THE YOUNGEST CUSTOMER BASE

DESIGN AND PERFORMANCE AS MAIN REASONS TO BUY









YOUNGEST CUSTOMER BASE AMONG THE LUXURY AUTOMOTIVE SEGMENT

A BRAND POSITIONED IN LUXURY AND ULTRA HIGH-END MARKETS





79m units

2024

Worldwide passenger's car market

Source: Total car market – VWG internal figures
ESS & SSUV IHS Registrations with internal estimate for missing markets; Lamborghini – delivery to customer
ESS: Exclusive Sports car Segment SSUV: Super Sports Utility Vehicle Segment

THE YOUNGEST RANGE EVER

A COMPLETE PRODUCT OFFER COMPOSED BY 3 PRODUCT LINES (2 SUPER SPORTSCARS & 1 SUPER SUV)



REVUELTO



The most powerful and exclusive Lamborghini

2024
1st market entry





"Sports car in a SUV body"

2024

1st market entry

TEMERARIO



A NEW CLASS of its own

2025Ist market entry

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REVUELTO THE FIRST HPEV

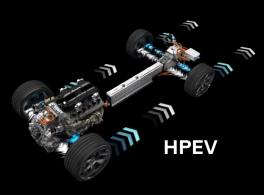






Iconic Design











13 Driving Modes







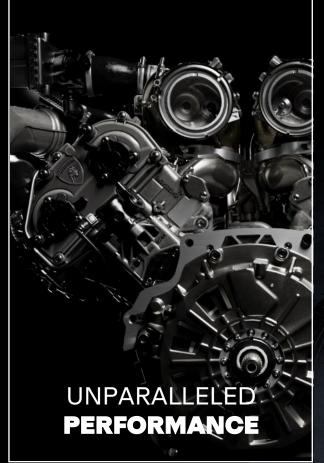
Technological Improvement



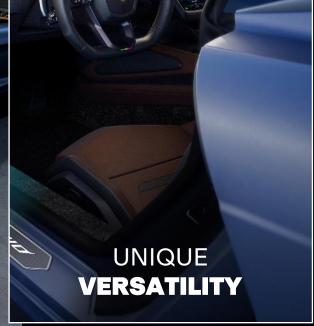
38% CO2 Reduction

TEMERARIO A NEW CLASS OF ITS OWN











AUTHENTIC FUORICLASSE

URUS E-NHANCED DRIVING EMOTION





A completely re-engineered Urus that enhances its core value blending a supersport car performance with the everyday usability of an SUV



ORDER BACKLOG

ORDER BANK IS SUPPORTING RESILIENCE AND EXCLUSIVITY







COVERING UNTIL Q1 2027





COVERING UNTIL Q2 2026





COVERING UNTIL Q2 2026

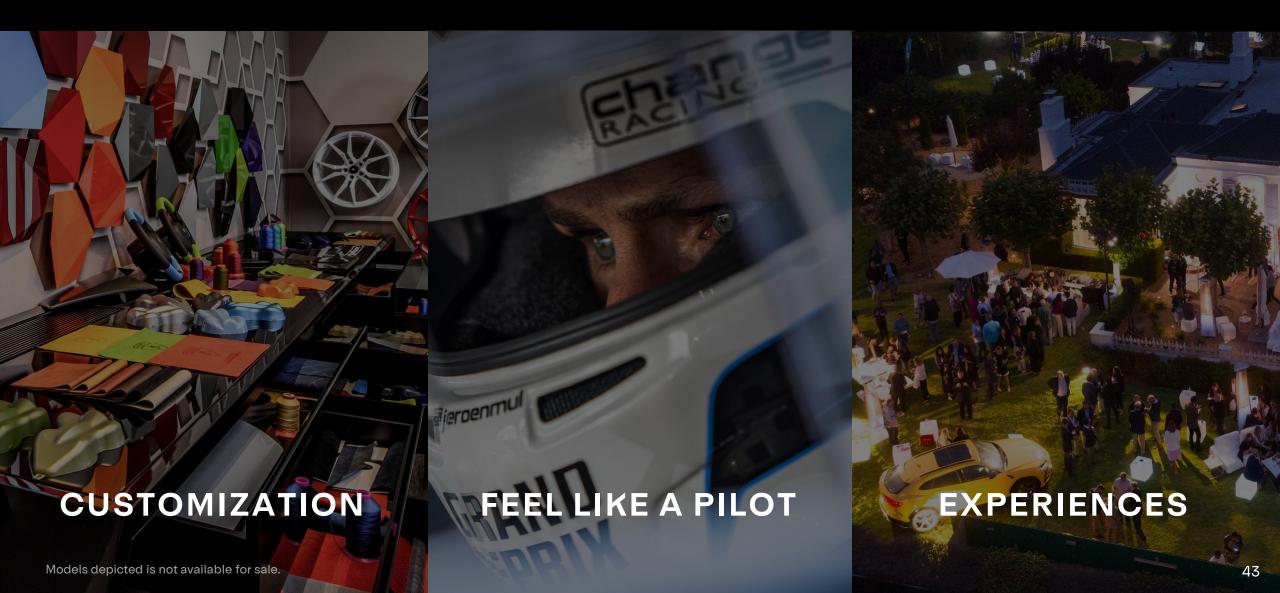
Latest update 01.2025. Urus Launch: April 2024

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LUXURY SSC CUSTOMERS' TRENDS

BE PART OF AN EXCLUSIVE ENTERTAINING PLATFORM





CUSTOMIZATION PROGRAM

AD PERSONAM: A COMPLETE CUSTOMIZATION PROGRAM



INCREMENTAL PERSONALIZATION LEVELS

TUT FERSONAM EXCLUSIVE

Exclusive proposition at the top of the commercial offer



MULTIPLE TOUCHPOINTS

LOUNGES TOKYO & NEW YORK

AD PERSONAM

PUT HID PERSONAM

ONE SHOT REQUEST

MATERIALS

Extra personalization level meeting any client wish



AD PERSONAM CAR CONFIGURATOR

AD PERSONAM STUDIO SAB

FOR PERSONAM

Single part vehicle customization



MARKETING TOOLS VIRTUAL CONFIGURATION

TU" FID PERSONAM

AD PERSONAM ESSENTIAL

Wider range of contents & colors



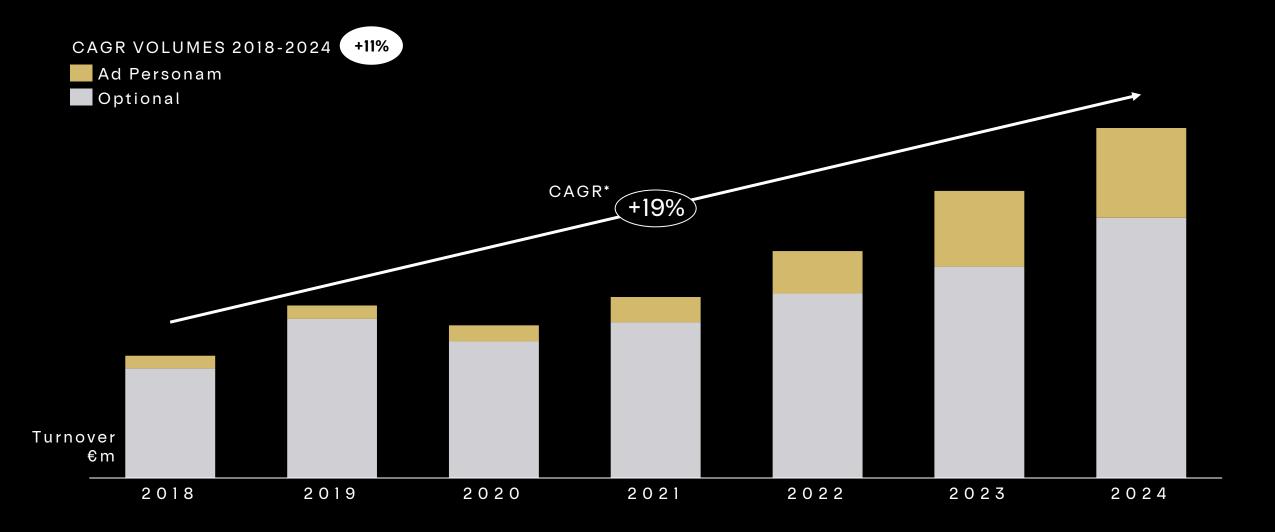
TRAINING & DEDICATED DEALER SUPPORT

STANDARD & OPTIONAL BASE OFFER

CUSTOMIZATION BUSINESS



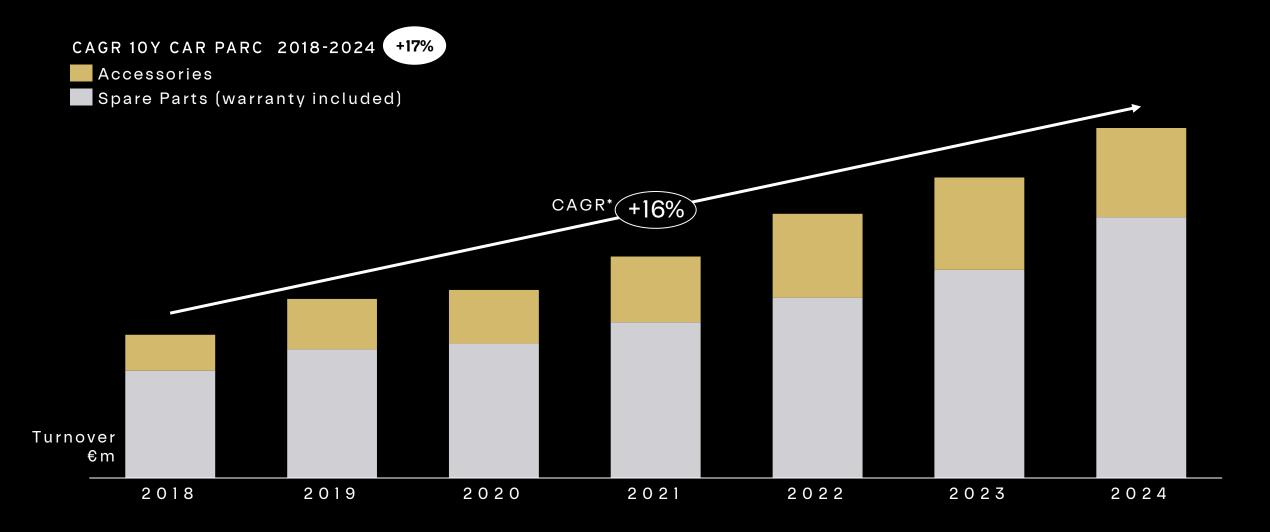




SPARE PARTS & ACCESSORIES BUSINESS

A SOLID PARTS' GROWTH WITH EXPANSION OF ACCESSORY RANGE OFFER





CUSTOMER EXPERIENCE

A PHYSICAL APPROACH...



FACTORY



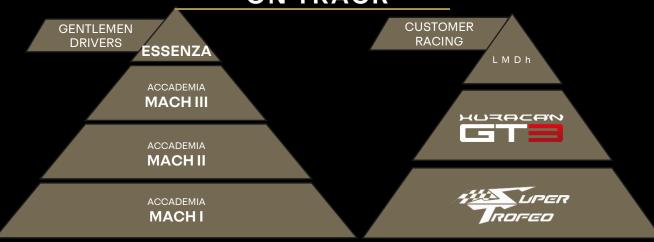
DEALER



ON THE ROAD



ON TRACK



Huracán STO: Fuel consumption (combined): 13.9 I/100km; CO₂ emissions (combined): 331 g/km; CO₂ Class: G; Urus S: Fuel consumption (combined): 14.1 I/100 km; CO₂ emissions (combined): 320 g/km; CO₂ Class: G; Huracán Sterrato: Fuel consumption (combined): 14.5 I/100km; CO₂ emissions (combined): 337 g/km; CO₂ Class: G; Huracán Tecnica: Fuel consumption (combined): 14.5 I/100km; CO₂ emissions (combined): 328 g/km; CO₂ Class: G; Other models depicted are not available for sale.

...AND A DIGITAL EXPERIENCE

UNICA APP: THE LAMBORGHINI WORLD AT A FINGERTIP



More than 38.000

registered customers

Exclusive previews and contents

Lamborghini connected remote services

Online Marketplace



Latest update 03.2025

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BRAND PARTNERSHIP

PIONEERING & UNCONVENTIONAL ACTIVATIONS









REAL ESTATE



TOYS



STATE



FASHION

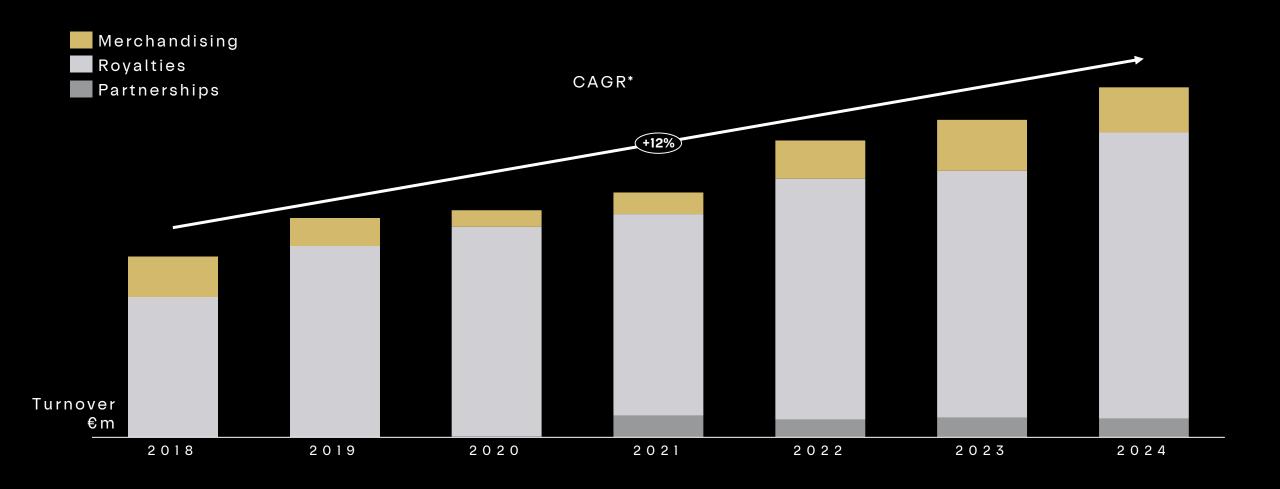
GAMING



BRAND EXTENSION

BRAND STRENGTH SUSTAINS CONTINUOUS GROWTH

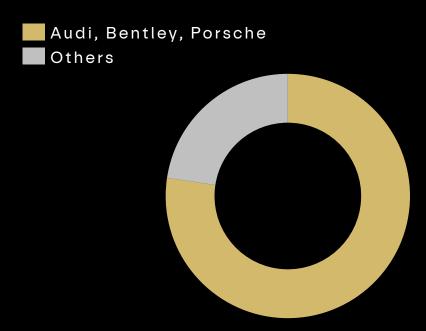




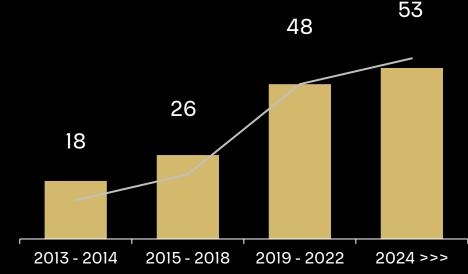
DEALER NETWORK BUSINESS MODEL

A SOLID AND PROFITABLE DEALER NETWORK









MORE THAN 75% OF LAMBORGHINI DEALERS TRADE ALSO AUDI, BENTLEY AND PORSCHE

PROFITABILITY GROWTH
THANKS TO A SUSTAINABLE BUSINESS MODEL

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2 12.30 – 12.45 Lamborghini Strategy	Mr. Winkelmann
3 12.45 – 13.00 Financial Growth	Mr. Poma
4 13.00 – 13.20 Business model & Customer journey	Mr. Foschini
5 13.20 - 13.40 Technology & Product	Mr. Pacini
6 13.40 – 14.00 Q&A	
7 14.00 – 15.00 Production site visit incl. Q&A	Mr. Niccoli
15.00 – 15.30 Coffee break	
8 15.30 – 16.30 Technical Information & Test Drives	



TECHNOLOGY DNA



Models depicted are not available for sale.

LAMBORGHINI WAY

THE SPORTINESS OF THE FUTURE



POWERTRAIN AND ELECTRIFICATION COMPETENCE

- Unconventional approach to electrification
- Tradition, Know How and Expertise on Internal Combustion Engines

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HV ANCILLARIES PORTFOLIO FROM AUDI GROUP

- Platform Synergies with the Group
- Full access to Audi Group components and solutions

NEW CONCEPTS
FREEDOM TO BE UNIQUE
RESOURCES WHERE REALLY MATTERS

LIGHTWEIGHT MATERIAL & AERODYNAMIC DISTINCTIVENESS



CARBON FIBER KNOW-HOW

WEIGHT REDUCTION

STIFFNESS TO WEIGHT RATIO

SUSTAINABLE MATERIAL

ADDED VALUE FOR CUSTOMER

CFRP (Carbon Fiber Reinforced Plastic) production: 360° in House

SMART-AERO

PRECISE DOWNFORCE

PERFORMANCE INCREASE

SMART MATERIALS LOWER AIR RESISTANCE

Different Patents that allow us to be a reference point

ADVANCED CHASSIS SYSTEM RACE DRIVING MAKE EASY USS VEHICLE CONTROL DYNAMICS ADAS

HMI DIGITAL DISTINCTIVENESS

INTUITIVE & CONNECTED - ENHANCING THE FUN TO DRIVE





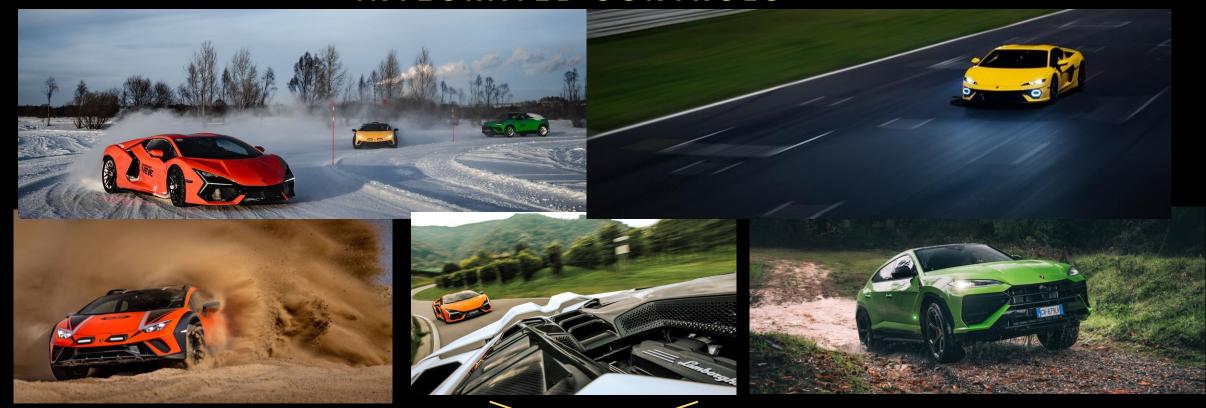


BREATHLESS EMOTIONS IN A NEW ERA

TO INSTILL LAMBORGHINI'S DNA



INTEGRATED CONTROLS



FUN TO DRIVE IN EVERY ROAD AT EVERY CONDITION

Huracán Sterrato: Fuel consumption (combined): 14.9 I/100km; CO₂ emissions combined: 337 g/km; CO₂ Class: G; Revuelto: Fuel consumption (weighted combined): 11.86 I/100 km; Electric power consumption (weighted combined): 10.1 kWh/100 km; CO₂ emissions (weighted combined): 276 g/km; CO₂ Class (weighted combined): G; Fuel consumption with empty battery (combined): 17.8 I/100 km; CO₂ Class with empty battery: G; Urus SE: Fuel consumption (weighted combined): 2.08 I/100 km; Electric power consumption (weighted combined): 39.5 kWh/100 km; CO₂ emissions (weighted combined): 51.25 g/km; CO₂ Class (weighted combined): B; Fuel consumption with empty battery (combined): 12.9 I/100 km; CO₂ Class with empty battery: G; Temerario: The vehicle is not yet offered for sales and is therefore not subject to Directive 1999/94/EC. The fuel consumption and emission data are in the type of approval stage;

DIREZIONE COR TAURI

TAKING THE BEST OF TWO WORLDS



INTERNAL COMBUSTION **ENGINE**

ELECTRIFICATION

TECHNOLOGY TO BOOST PERFORMANCE "DRIVE BETTER AND FASTER"



Temerario: The vehicle is not yet offered for sales and is therefore not subject to Directive 1999/94/EC. The fuel consumption and emission data are in the type of approval stage; Revuelto: Fuel consumption (weighted combined): 11.86 I/100 km; Electric power consumption (weighted combined): 10.1 kWh/100 km; CO₂ emissions (weighted combined): 276 g/km; CO₂ Class (weighted combined): G; Fuel consumption with empty battery (combined): 17.8 I/100 km; CO2 Class with empty battery; G; Lanzador is a concept car, not available for sale; Urus SE: Fuel consumption (weighted combined): 2.08 I/100 km; Electric power consumption (weighted combined): 39.5 kWh/100 km; CO₂ emissions (weighted combined): 51.25 g/km; CO₂ Class (weighted combined): B; Fuel consumption with empty battery (combined): 60 12.9 l/100 km; CO2 Class with empty battery: G;

SQUADRA CORSE 2025

A WORLDWIDE CHALLENGE





«HYPER COMPETITION»









THE MOST CHALLENGING **CHAMPIONSHIPS**















ONE-MAKE SERIES IN 3 REGIONS

40 RACES MORE THAN 100 CARS



The data on fuel consumption, power consumption, CO₂ emissions and electric range were determined in accordance with the legally prescribed measurement procedure "Worldwide Harmonized Light Vehicles Test Procedure" (WLTP) pursuant to Regulation (EC) 715/2007. Additional equipment and accessories (add-on parts, tire format, etc.) can change relevant vehicle parameters such as weight, rolling resistance and aerodynamics and, in addition to weather and traffic conditions and individual driving behavior, can influence the fuel consumption, power consumption, CO₂ emissions, electric range and driving performance values of a vehicle. Further information on WLTP can be found at www.audi.de/wltp.

For further information on the official fuel consumption and official specific CO2 emissions of new cars, please refer to the "Guide to the fuel and energy consumption and CO2 emissions of new cars", which is available free of charge at all points of sale and from Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, D-73760 Ostfildern or under www.dat.de.