



Annual Media Conference

March 15, 2022 | Wolfsburg

Speeches

Check against delivery

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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 or commodities relevant to the Volkswagen Group or the supply with parts (especially semiconductors), 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.

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Dr. Herbert Diess
Speech at the
Annual Media Conference on March 15, 2022
- Part I -

Dear Ladies and Gentlemen,

Welcome to the annual earnings conference of the Volkswagen Group. On Friday, we released our 2021 earnings figures, which we will discuss with you today.

But before that let me briefly address the situation in the Ukraine. Our thoughts are with the people suffering and fleeing from the violence. Volkswagen is stepping up to help where we can. Up until now, our employees have donated over 900.000 euros to the UN Refugee Aid. In the management board, we just decided that each of us will donate another 50.000 euros to various aid organization covering the range of our businesses across the Group.

Skoda and Volkswagen Financial Services have provided vehicles to aid organizations in the Czech Republic and in Poland, MAN helped with trucks and busses. At many of our sites, employees are collecting donations in kind such as medicines and are bringing them to the Ukrainian border. Colleagues who have left the country are receiving support from Skoda with visa procedures, accommodation and language classes.

Already now, we are seeing the effects of the war on the global economy, on raw materials and on supply chains. Volkswagen had to stop production in Russia and exports to Russia for the time being. We are continuing to pay our employees in Russia 80 percent of their salaries. We're also continuing to supply our Russian customers with spare parts. And we're supporting our suppliers of wiring harnesses in the Ukraine, which are keeping up operations to the extent they can.

A task force under the leadership of Murat Aksel and Gunnar Kilian is working hard to mitigate the current situation. We are building up additional capacities for wiring

harnesses for Europe and are shifting car production to regions such as China and the Americas.

We cannot assess the full impact of the war in the Ukraine yet. But seeing the human tragedy is devastating. If the war drags on, it would seriously threaten a world order that has brought freedom and prosperity to many parts of the world over the past decades. Europe would suffer the most in such a scenario. That's why we have called for European and global politics to pull their full weight so that the parties will come to a solution and stop the war as soon as possible.

Let me come to 2021. The past year was still impacted by the COVID pandemic and global semiconductor shortage. As a result, vehicle sales across the Group declined 6.3 percent. Yet, we were able to increase revenues 12 percent to 250 billion euros as we allocated more chips to higher-margin models and reduced sales incentives.

Our strict cost discipline and efficiency measures helped us to double the operating profit before special items to 20 billion euros. And with 8.6 billion euros, we generated a net cash flow that was 35 percent higher than a year before.

All in all, we demonstrated that our business is robust and that we are better able to cope with adversities than in the past.

I would like to thank our global teams, our task force members and our health care managers across the world for helping to make this happen.

Despite the economic challenges, we reached some important strategic milestones last year.

For years we had lost money in our key market U.S. In fact, when I joined the company in 2015, this was one of the most pressing issues Volkswagen was facing. In 2021, the Volkswagen brand was profitable again – in the U.S., as well as in Mexico and Canada. We now have the right products with our five SUVs from the Atlas¹ Family, the Taos¹, Tiguan and ID.4. The five SUV models account for about 70% of U.S. sales.

The ID. Buzz² will be the emotional driver for our rebirth in the U.S. I just visited the SXSW in Austin, where we presented the bus to the public. And the reactions are just overwhelming. Passers-by spontaneously take out their smart phones and take pictures as soon as they see the car. Texas Governor Greg Abbott didn't want to miss the opportunity to get into the car and check out the interiors.

With the integration of Navistar, we gained a foothold in the North American truck market and turned our Traton truck & bus business - now under the leadership of Christian Levin - into a true Global Champion.

2021 was also the year of the turnaround for Volkswagen in South America. Six years ago we took the right decisions, changed and modernized our product portfolio, for example with the Taos and Nivus¹. Now we are reaping the rewards. We achieved profitability and a positive net cash flow.

In Europe, we were first movers in our industry for electrification six years ago. And our strategy was the right one. In 2021 we were market leader for electric cars in Europe: Every fourth EV is a Volkswagen Group car.

In China, the most important growth market worldwide, we are very profitable. With 16 percent market share we have almost twice the size of the second biggest competitor, despite the fact that China was hit over-proportionally by the

¹ The vehicles are not for sale in Europe.

² The vehicle is a near-production concept car.

semiconductor squeeze. VW is the most successful brand, with 11% market share. Porsche, Bentley and Lamborghini achieved sales records.

Our Premium Brand Group performed especially well in 2021. Audi, Bentley, Lamborghini and Ducati posted outstanding results.

In the Volume Group, the Volkswagen brand now offers EV alternatives for all ICE models, a broader product range than any other competitor: The ID.3 as the electric alternative to the Golf, the ID.4 matching the Tiguan and with the ID. Buzz³ we now also have an electric alternative for the T7. From 2023, the Aero B⁴ will become the electric alternative for the Passat. The ID.5 and the ID.6⁵ are completing the ID. family. All EVs are coming on the dedicated MEB platform, allowing for more range and room in the car and more sophisticated driver assistance and in-car infotainment solutions.

The next major milestone will be the Project Trinity⁴, an EV sedan with futuristic design and the latest technology with Level 4 capabilities. We have decided to build a new, highly productive factory for 2 billion euros next to the existing site in Wolfsburg, a key move to be able to compete with the new Tesla factory in Brandenburg. We will also be building a new state-of-the-art R&D center, where we will develop the electric platform for all of our future EV models.

These investments will benefit not only Wolfsburg, but the whole region and create thousands of new future-proof jobs. We are counting on regional and state politicians for support to meet our timelines and remain competitive.

As for the other brands in the volume group, Skoda presented the fourth generation of the Fabia and started a new market push in India, with the Kushaq⁵, an SUV tailored to

³ The vehicle is a near-production concept car.

⁴ Concept car

⁵ The vehicle is not for sale in Europe.

the taste of our Indian customers. The Kushaq is just one of four new Group products in India.

At SEAT/Cupra, both the demand for Cupra and the demand for battery-electric cars helped the brand to raise sales by 10 percent last year. Cupra also launched its first fully-electric car, the Born⁶. Now the management board will be focused on further profitable growth.

Porsche last year expanded its fully-electric Taycan model range with the Cross Turismo. Porsche's electrification strategy has fully been paying off, with the Taycan already outselling the 911. I'm sure that the potential IPO will bring a great motivational boost to the team and raise the company's ambition level even further.

Ladies and Gentlemen,

we are well underway with the electrification of our portfolio.

In Europe, with 25% market share in EVs we are clear market leader, exceeding our ICE market share already. At our plant in Zwickau, we are now producing six EV models from three brands. We will add additional EV capacity with the conversion of our plants in Hanover and Emden. And we will start producing the ID.3 in Wolfsburg.

In the U.S. we rank No.2 with an 8 percent EV market share, which is double our ICE market share. The ID.4 is the fastest-selling vehicle in the lineup, with nearly 17,000 units sold and an order bank of over 21,000 reservations. More than two-thirds of all ID.4 buyers are new to the Volkswagen brand. I am looking forward to the start of local production of the ID. 4 in Chattanooga in four months' time. With eight models of VW,

⁶ Born: power consumption in kWh/100 km (NEDC): 17.6 (combined); CO2-emissions in g/km: 0 (combined); efficiency class: A+++

Audi and Porsche, we're rolling out one of the broadest e-car portfolios in the US in 2022.

In China, we executed our BEV strategy according to plan, with a monthly run rate of roughly 15.000 per month end of last year, matching the level of our Chinese competitors. With almost 93.000 vehicles, we delivered more than four times as many EVs in 2020. Our broad EV product range now spans six ID. models, the Porsche Taycan and the Audi Q4 e-tron. We are confident that we will be meeting this year's goal to at least double our EV sales.

Beyond our own portfolio, we agreed with Ford an increase of MEB components for their Cologne plant. They will double their MEB volume to 1.2 million units over six years and are also planning a second EV model on the platform.

We have made some major strides in turning the Group from a classic car manufacturer into a software-driven technology company last year.

We started providing our customers with the latest software updates over the air, being first in the volume segment. With the updated software those cars - just like the new ID. Buzz⁷ - now have improved features like natural language recognition and automatic lane changing. Continuous updates of the mapping data allow us to keep setting new standards in driving assistance performance.

Integrating Hella Aglaia, Wireless Car and Diconium helped us to upgrade our software capabilities. We acquired intellectual property rights for Level 3 automated driving that we are further developing together with Bosch.

⁷ The vehicle is a near-production concept car.

More than a thousand software specialists joined CARIAD since its start, bringing the total to more than 5.000 people. We also strengthened the team around Dirk Hilgenberg with Lynn Longo as CTO and Thomas Sedran as the new CFO for CARIAD.

One year ago on the day, Thomas Schmall and his team presented a battery and energy roadmap for the Group. Among others, we announced that we will build six battery factories across Europe.

Last year, we invested another 620 million euros in our battery venture Northvolt, preserving our 20 percent stake. Northvolt's new factory in Sweden is on track to start production next year.

In Salzgitter, we will break ground for the new cell production this summer. Salzgitter will become a blue print for the production of our own standard cell. We will bundle all battery activities covering the entire supply chain at the site.

In Spain, we are in the final discussions about the location for our third battery factory. We have started the scouting process for a fourth location in Eastern Europe already.

We also established two charging joint ventures with Enel and BP and together are working on the expansion of our fast charging network in Europe. In China, we are continuously expanding the CAMS fast charging network. And in the U.S. we have decided an additional boost plan to reach 10.000 fast charging points by 2025.

We are convinced that mobility services will be a fast-growing business area and future profit pool in the NEW AUTO world, potentially generating double-digit margins.

We are building up our own mobility platform to provide a range of services accessible through one app – from ride hailing, to sharing, to renting and subscription.

Last year we submitted a takeover bid for Europcar, which with its modern fleet management and broad network of stations will form the basis for our mobility platform. We expect to complete the transaction in the second quarter.

As the new CEO of Volkswagen Financial Services, Christian Dahlheim will not only lead our very profitable financial services business but also run the mobility platform to leverage the synergies of the two businesses.

Dear ladies and gentlemen,

Under normal circumstances, we would have any reason to look optimistically into 2022. We're starting from strong financial results in 2021. The pandemic is receding and semiconductor supplies are expected to improve steadily throughout the year.

But the war in the Ukraine has put our existing outlook into question.

What I can say today is that we have increased our resilience over the past two years. We have raised efficiency and started implementing a strategy that will allow us to emerge even stronger from the transition to NEW AUTO.

We have one of the best and most experienced teams in the industry. In addition to our existing board members, Ralf Brandstätter has joined the team and as Board Member in charge of China, he will lead our business in the fastest-growing market into the future. Thomas Schäfer will take over from Ralf in Wolfsburg and take the Volume Group and the Volkswagen brand to the next level. Hauke Stars is committed to building the data and technology infrastructure for NEW AUTO. Hildegard Wortmann will strengthen our customer focus. And with his long track record and experience, Manfred Doess will continue to navigate us through the legal environment as we are transitioning to NEW AUTO.

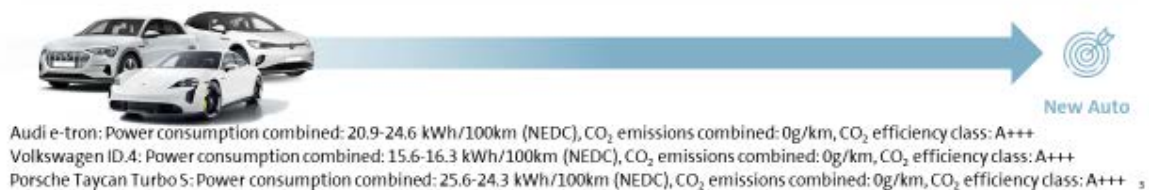
Please rest assured that myself and the entire management team are fully committed to leading Volkswagen through this crisis, too. We will take the appropriate counter measures and we will remain focused on the implementation of our strategy.

Dr. Arno Antlitz
Speech at the
Annual Media Conference on March 15, 2022
- Part II –

Key Highlights 2021

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- » **Significant progress in profitability and robustness of our business model shown despite significant semi-conductor supply bottlenecks**
 - Improved earnings quality based on product, mix and pricing
 - Overhead costs program ahead of schedule; significant progress in 2021
 - Volkswagen brand achieved break-even in North- and South America after years of losses
 - Our strong net cash flow safeguards the funding of the transformation
- » **Restructuring at MAN initiated and the full takeover of Navistar will support TRATON's profitable Global champion strategy**
- » **Significant steps in transformation achieved**
 - Re-tooling of our plants to produce electric vehicles fully under way
 - Acceleration of BEV margin parity in Western Europe progressing
 - Strengthened value drivers with investments along the battery value chain



Ladies and Gentlemen,

We have achieved solid results in 2021, which we could actually be pleased about. But our thoughts and wishes are currently with the people in Ukraine.

The war in the Ukraine is at the center stage of our thinking and acting. Nevertheless, I would like to give you a brief overview of what we have achieved year.

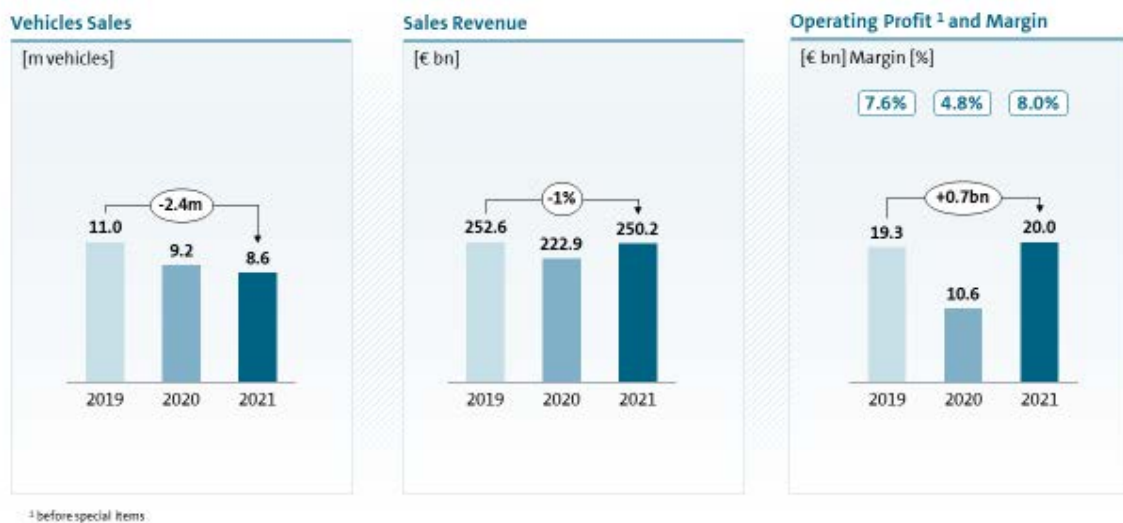
The 2021 figures show, that we increased the robustness of our business and that we are better able to deal with restrictions than in the past.

- despite the semiconductor shortage, we delivered a solid operating profit of 20 bn € and strong cash flows
- We benefitted from a favorable mix and pricing environment
- We made further progress in our overhead costs initiative and demonstrated CAPEX discipline

- We made no compromise when it comes to future investments. In 2021 we made significant steps in our transformation towards electric and the ramp up of our software-capabilities
- BEV vehicles margin are progressing well in Western Europe
- And To strengthen our BEV ramp-up, we continued on our investment plan alongside the battery value chain.

Despite lower Sales, solid Figures due to our robust Business
January to December 2019 vs. 2020 vs. 2021

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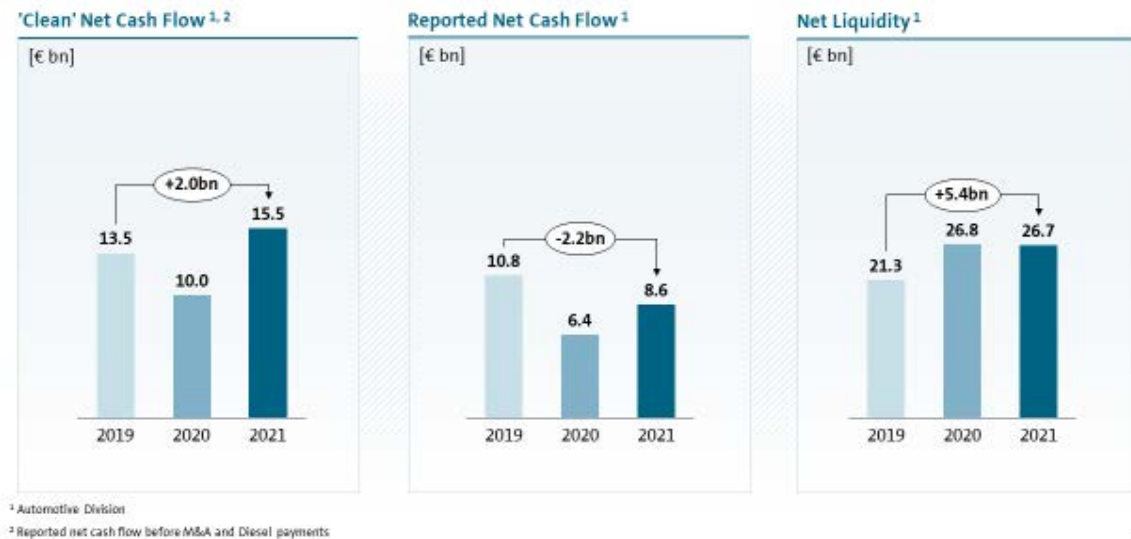


- 2021 has been the second year in a row where external factors negatively impacted our product availability and sales
- Despite these headwinds, we were able to grow our revenues to 250bn €.
- The main drivers were :
 - favorable pricing environment and product mix
 - the first time consolidation of Navistar
 - and the strong Financial Services business
- Thanks to the effort of our whole teams we achieved 20 bn. EUR operating profit and an operating margin before special items of 8%.
- Legal costs related to the Diesel issue amounted to 0.8bn € and impacted the operating profit negatively. The reported operating profit totaled 19.3bn €.
- For the sake of completeness, but not shown on this chart:
 - Profit before tax improved to 20.1 billion €

- Profit after tax was at 15.4bn €

Strong Automotive Net Cash Flow safeguards the Funding of the Transformation
January to December 2019 vs. 2020 vs. 2021

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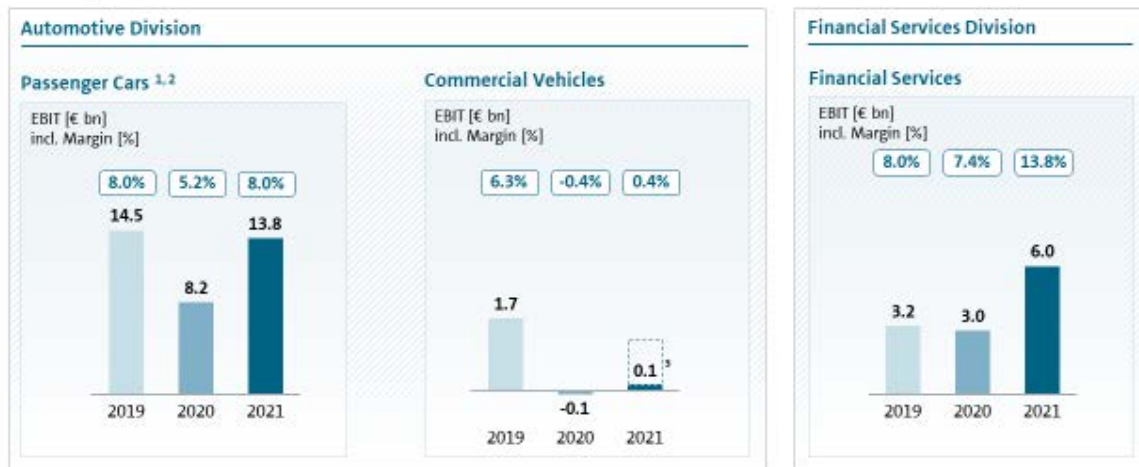


Let's turn to cash flow and net liquidity of the automotive business:

- CAPEX discipline, a firm grip on working capital and the contribution from our operative business drove the **Automotive clean net cash flow** to 15.5bn € – a 5.5bn € increase vs. prior year!
- the **Reported net cash flow** (including M&A and Diesel payments) totaled 8.6bn €.
- One important milestone in our M&A activities was the acquisition of Navistar. This makes TRATON now a global player with a leading market position in Europe, North and South America.
- In addition, we spent around 1.7bn € to strengthen our battery capabilities. We took a stake in Gotion and participated in the latest capital increase of Northvolt.
- Despite significant investments in future value streams, our **net liquidity in the Automotive business** stood at year end at 26.7bn €, almost on par with 2020.

Solid Margins at Passenger Cars and Financial Services, Earnings at Commercial Vehicles impacted by extraordinary Effects
January to December 2019 vs. 2020 vs. 2021

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¹ before special items
² Passenger Cars = Automotive Division - Commercial Vehicles, Power Engineering
³ incl. restructuring of € -0.7 bn and EU antitrust proceedings of € -0.5 bn

6

Coming to the performance of our three divisions:

- Our Passenger cars business delivered an operating result before special items of 13.8bn € mainly driven by the strong performance of the premium and sports brands
- Operating profit for TRATON - our Commercial vehicles - unit came in at 0.1 bn €. This result was burdened by
 - A) the first time consolidation of Navistar,
 - B) the comprehensive restructuring program at MAN and
 - C) the EU antitrust proceedings related to Scania.

The latter two amount in total to 1.2bn € expenses

- The Financial Services division doubled its results versus last year! It contributed exceptionally with 6.0 bn € to the Groups result, benefitting from healthy used car demand and a normalization of risk costs.

Passenger Cars – Volume Brand Group Performance January to December 2020 vs. 2021

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EBIT¹ [€ bn] incl. Margin [%]



¹ before special items

Skoda Enyaq iV: Power consumption combined: 11.9-15.2 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Volkswagen ID.4: Energy consumption combined: 15.6-16.3 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Cupra Born: Power consumption combined: 13.7-16.0 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Volkswagen ID.Buzz: Vehicle in launch phase

7

Moving on to our Brand Performance within the Automotive Division:

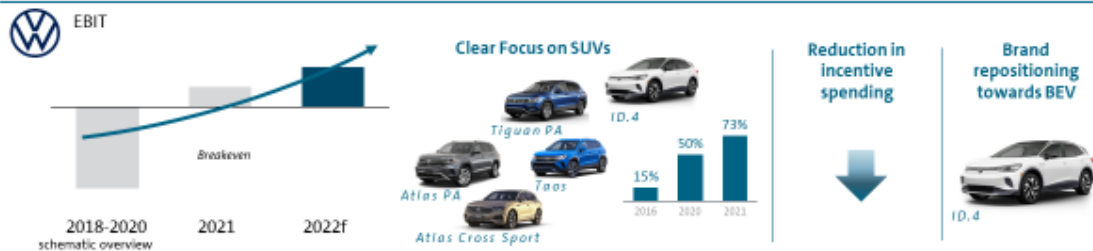
- After a very challenging third quarter **Volkswagen brand** caught up in Q4 and came in at a 3.3% operating margin in 2021.
- This development was mainly supported by a significant positive contribution from our major regions North and South America.
- Despite a higher sales volume and an encouraging development of the Cupra brand, **Seat** came in with a disappointing margin of minus 2.4%. This leaves clearly room for improvement in 2022.
- **Volkswagen CV** managed the turnaround in 2021 and contributed with 0.1bn € to the operating profit.
- Another positive was the performance of **Skoda** in 2021. Despite the chip shortage it managed to get to an operating margin of 6.1%.

Volkswagen Brand achieved Break-even in North- and South America

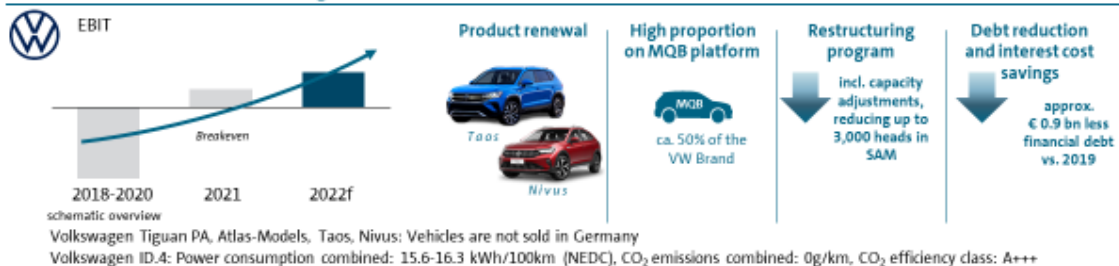
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NORTH AMERICA: Focus on profitable growth



SOUTH AMERICA: Focus on margin



Brand Volkswagen achieved a very important step in our strategy, the turnaround in our business in **North and South America** – as Herbert already mentioned.

- We initiated a couple of years ago a turnaround plan for both regions;
- the plan consisted out of three pillars:
 - first: product offensive based on SUV's,
 - second: comprehensive restructuring program to right size our costs base
 - third: investments in the brand

In both regions the plan worked out ...

- Today more than 90% of our Volkswagen brand cars sold in the US are locally produced in **North America**.
- The success of our SUV portfolio allowed for better product positioning and favorable pricing.
- Cost measures along the entire value chain also contributed to the progress in earnings.

- The focus on battery electric vehicles offered the opportunity to attract new customers and to position Volkswagen brand in line with our New Auto strategy.

We also achieved the **turnaround in South America** last year.

- This was achieved by implementing a comprehensive restructuring program and by a renewed product line-up.
- By leveraging our MQB platform in South America we are now the only brand with 2 body styles in the small SUV segment in that region.
- Here I want to send special congrats to the teams in North- and South America and the whole team in the brand Volkswagen

Passenger Cars – Premium Brand Group Performance January to December 2020 vs. 2021

EBIT¹ [€ bn] incl. Margin [%]



Audi e-tron/Sportback: Power consumption combined: 20.9-24.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
Bentley Bentayga S: Fuel consumption combined: 12.0 l/100km (NEDC), CO₂ emissions combined: 272g/km, CO₂ efficiency class: E

9

Coming to the Premium Group:

- Within the Premium Group, **Audi** achieved a double digit margin and reported 10.5% return on sales despite the low capacity utilization throughout 2021. This gives us confidence for the coming years when volume should improve.

- **Bentley** benefited from the high demand for luxury vehicles and achieved a margin of 13.7%.

Passenger Cars – Sport & Luxury Brand Group Performance January to December 2020 vs. 2021

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EBIT¹ [€ bn] incl. Margin [%]



Taycan

Porsche Taycan Turbo S: Power consumption combined: 28.5 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

10

Coming to Porsche and the sports brands within our Automotive Division

- In 2021, more Taycans were delivered to customers than 911s; an impressive shift towards BEV at **Porsche**.
- Porsche impressively demonstrated in 2021, that this transition can be managed at clearly double digit margins of 16 and a half percent: this is an excellent basis to discuss a potential IPO of Porsche.

Financial Services Division
January to December 2020 to 2021

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Financial Services



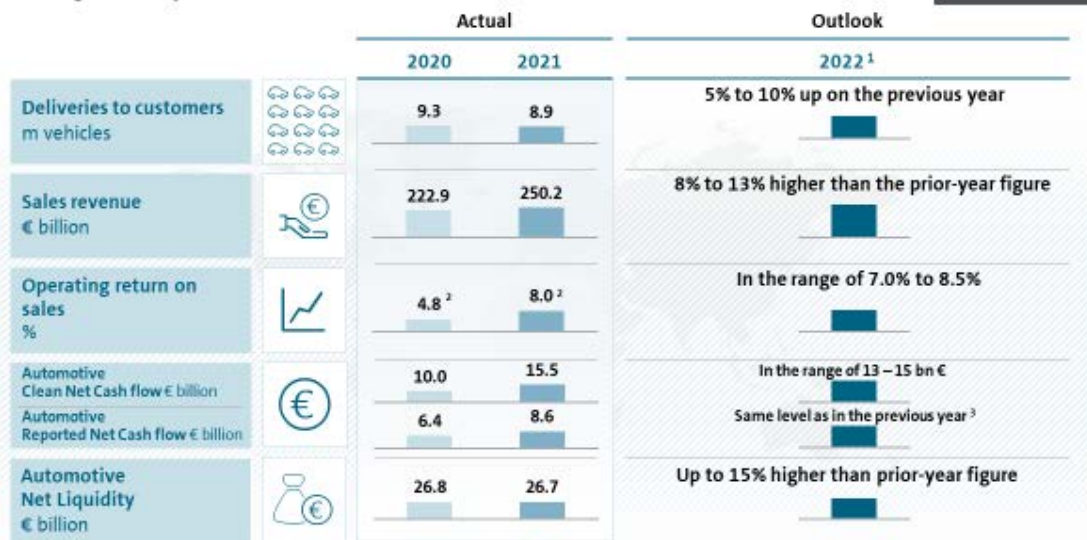
11

Let's turn to our FS Division.

- Our Financial Services contributed 6bn € to our Group result during last year
- 2021 provided us with an extraordinary business environment:
 - Tight new vehicle markets led to an increase in demand and prices for used cars.
 - Which in turn led to higher residual values and to lower risk cost.
- To be frank – we do not foresee such a favorable environment to prevail in the near future again.
- Therefore, we assume that the FS results will normalize in 2022 to about 4.5bn €, which is still an extraordinary strong result, compared to the recent past.

Volkswagen Group – Outlook for 2022 ¹

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¹ 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

² before special items

³ including any cash outflows in connection with the EU antitrust proceedings against Scania

12

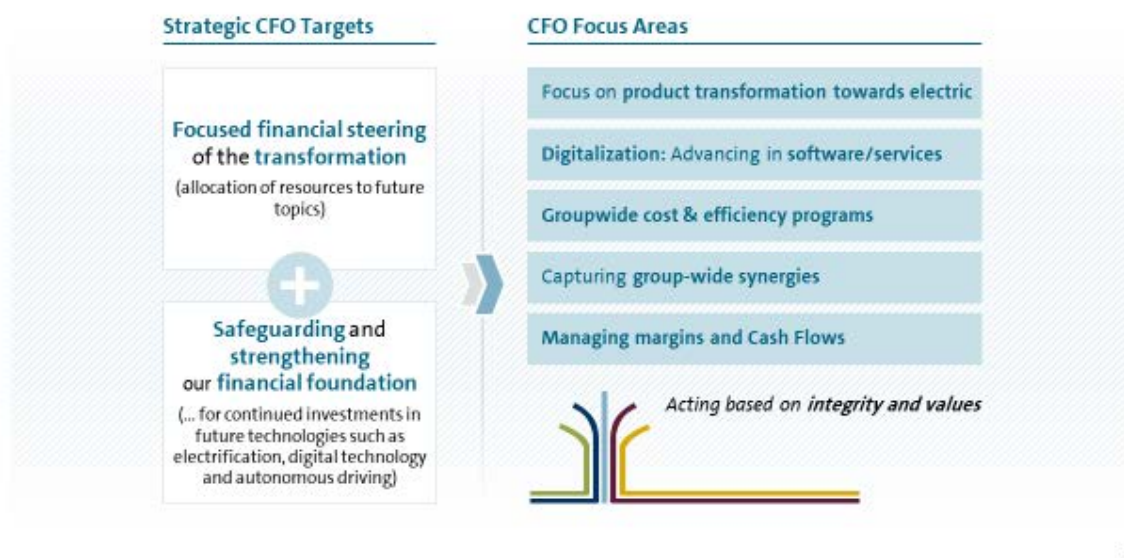
- Now let's come to the outlook for 2022:
- We are convinced to be well prepared for the future challenges in our business and the regional automotive markets.
- Given the challenging market conditions, we anticipate that, deliveries to customers of the Volkswagen Group in 2022 will be 5% to 10% up on the previous year.
- 2022 will continue to be affected by shortfalls in supply due to the structural shortage of semiconductors. However, we expect the intensity of shortage to decrease as the year progresses.
- We expect the sales revenue of the Volkswagen Group in 2022 to be 8% to 13% higher than the prior-year figure.
- In terms of operating result for the Group, we forecast an operating return on sales in the range of 7.0% to 8.5%.
- Reported net cash flow is expected to stay on the same level as in 2021

- In 2022, net liquidity in the Automotive Division is anticipated to be up to 15% higher than the prior-year figure. This again underlines our self-funding capabilities.
- Of course we have to put all the outlook under one reservation:

There is currently a risk that the latest developments in the Russia-Ukraine conflict will have a negative impact on the Volkswagen Group's business activities in the current year. This may also result from bottlenecks in the supply chain. The specific effects cannot be conclusively assessed at the present time.

Proof Points of our Strategy – CFO Perspective

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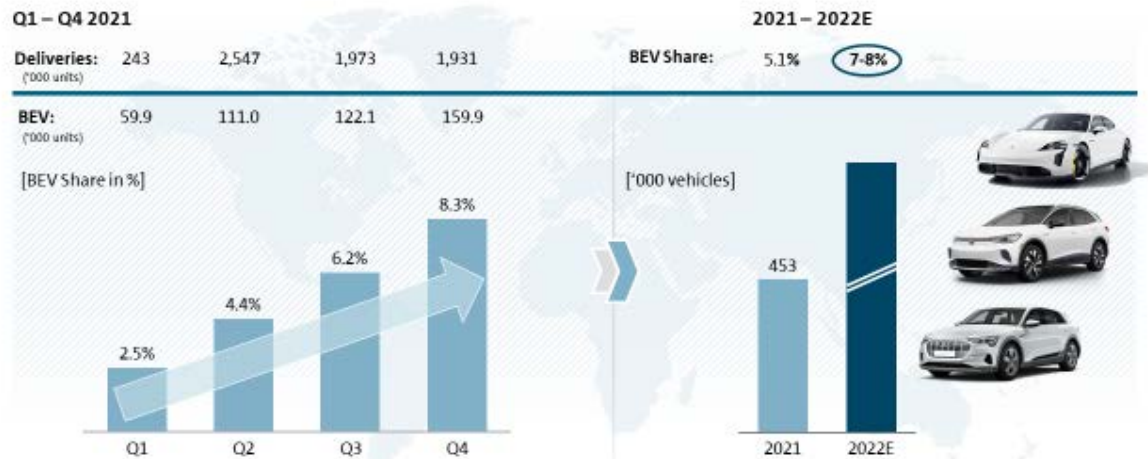
Ladies and gentlemen,

- Let me elaborate now on some of the achievements in 2021 towards New Auto from the CFO perspective.
- We keep momentum high: we drive the company transformation towards electrification and digitalization and aim to achieve a leading BEV position in 2025.

- Therefore the majority of our investments is geared into future technologies.

BEV ramp up pushing for Scale Effects Q1-Q4 2021 and Outlook 2022

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Audi e-tron: Power consumption combined: 20.9-24.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
Volkswagen ID.4: Power consumption combined: 15.6-16.3 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
Porsche Taycan Turbo S: Power consumption combined: 28.5 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

- Based on these investments we have been able to increase our BEV sales quarter by quarter.
- And we will increase our BEV sales this year as we sit on a high order bank and aim for a BEV share of 7-8% in 2022.
- We are also aware that one of the key considerations in the capital market community is how our BEV margins develop and contribute to future earnings.
- Our MEB models are in high demand – pricing is strong
- We have also made significant progress in 2021 on the profitability of our BEVs
- Despite the current headwinds in raw materials we are optimistic to achieve the margin parity to ICE earlier than we originally thought
- The main drivers are:
 - Our new, dedicated electric platform MEB
 - The ramp up of our re-tooled plants
 - Lastly that MEB is open to third parties. With Fords announcement

yesterday we will gain additional economies of scale to boost the profitability of our BEVs.

Financing the Transformation: Overhead Cost Program ahead of Schedule, significant Progress in 2021¹

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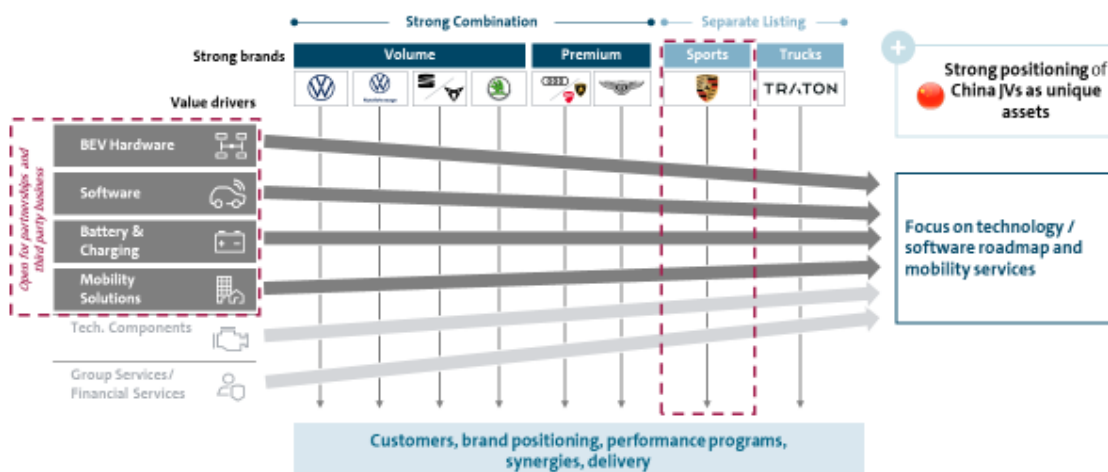


14

- To finance our ambitious transformation towards electrification and digitalization, We have initiated last year our overheads cost program
- We achieved our target 2023 target of a 10% cut in overhead costs already today. This important milestone is contributing 4 bn. EUR vs. 2019
- The main structural drivers were progress in process efficiency, synergies, cancelled projects with low prospects and a cost freeze in indirect areas.

Porsche would gain more entrepreneurial freedom while the IPO proceeds would contribute to the acceleration of the transformation

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17

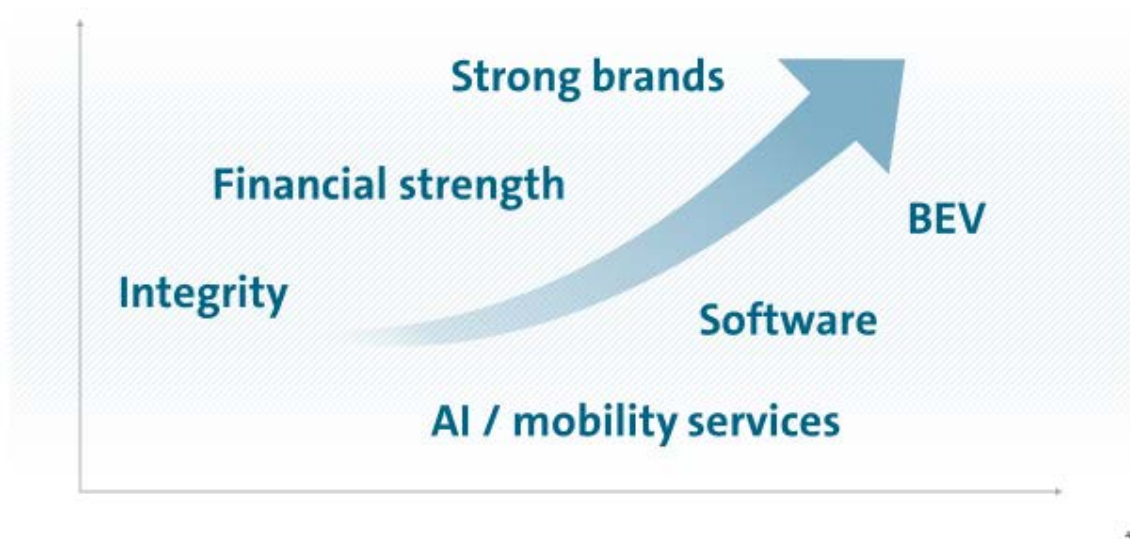
- Given the robustness of our company and the progress made in 2021, you might ask:
“How does the potential Porsche AG listing fit into our Industrial and Brand logic?”
- Volkswagen has a unique portfolio of market-leading brands and is technology leader across a variety of segments.
- Implementation of our NEW AUTO strategy reinforces this leading position.
- We are committed to invest significantly into focus areas of future technologies.
- the Porsche listing could help us to accelerate the execution of this strategy and to provide for additional flexibility
- Porsche performs in a league of its own and has shown resilient EBIT margins of above 15% over the past years.
- Porsche has always maintained a higher degree of independence while being integrated into the Group – contributing technology and benefiting from scale and the Volkswagen manufacturing footprint.
- Reflecting on those arguments, we are convinced that the potential separate

listing of Porsche AG is a logical next step and would create huge value!

- As of today, we are evaluating the potential listing.
- Despite the current market uncertainties we continue to work on a potential Listing of Porsche AG in Q4 2022

Overall Ambition: Leading the Transformation with Integrity and Based on our Values

VOLKSWAGEN
AKTIENGESELLSCHAFT



- Ladies and gentlemen, we have strong brands
- at the same time we will continue to shape our transformation with focus on technology, ramping up BEV and developing and deploying a leading automotive software stack.
- We will continue to financially steer our transformation by
 - focusing on synergies
 - and building resilience by working hard on cost and efficiency
- Based on our robust business model, we are strongly committed to transform our company towards future revenue pools, based on strong values and commitment,

- Over the past two years, we have learned to better manage the impact of crises on our company. I am confident that we will make the best possible use of these experiences to stay on track in these difficult times.