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AKTIENGESELLSCHAFT

ANNUAL GENERAL MEETING | MAY 12TH, 2022

KEY NOTE MR. HANS DIETER PÖTSCH

Chairman of the Supervisory Board of the Volkswagen Aktiengesellschaft

REPORT OF THE SUPERVISORY BOARD

– CHECK AGAINST DELIVERY –

Ladies and Gentlemen,

Let me first turn to the report of the Supervisory Board.

Since the end of last year's annual general meeting, there have been two changes in the composition of the Supervisory Board of Volkswagen Aktiengesellschaft.

With effect from August 31, 2021, Mr. Athanasios Stimoniaris, former Chair of the Group Works Council of TRATON SE, resigned from his post as a member of the Volkswagen Aktiengesellschaft Supervisory Board. Mr. Stimoniaris had been a member of the Supervisory Board since 2015. Mr. Jens Rothe, Chair of the General Works Council of Volkswagen Sachsen GmbH, was appointed by the court to replace him with effect from October 22, 2021.

On April 28, 2022, the employees duly elected their representatives for the Supervisory Board. The election result was published in the Federal Gazette (Bundesanzeiger) on May 3, 2022. The term of office of the newly elected employee representatives will begin at the end of this Annual General Meeting.

On behalf of all members of the Supervisory Board, I want to thank those members, Ms. Ulrike Jakob, Ms. Bertina Murkovic and Dr. Hans-Peter Fischer, who are leaving the Supervisory Board in this process, for their excellent cooperation.

We look forward to working with the newly elected members of the Supervisory Board, Ms. Simone Mahler, Ms. Daniela Nowak and Dr. Arno Homburg. Ms. Mahler is the Chair of the Works Council of Volkswagen Financial Services AG, Ms. Nowak is the Chair of the Works Council at the Braunschweig location, and Dr. Homburg was elected to represent management staff.

In addition, Dr. Hussain Ali Al Abdulla stepped down from the Volkswagen Aktiengesellschaft Supervisory Board with effect from the end of today's annual general meeting. The shareholder Qatar Holding Germany GmbH has therefore filed a motion seeking to expand the agenda by adding the election of a successor to Dr. Al Abdulla and proposes the election of Mr. Mansoor Ebrahim Al-Mahmoud as successor for Dr. Al Abdulla's remaining term of office, i.e. the general

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meeting that resolves on the formal approval of Mr. Al-Mahmoud's actions for fiscal year 2024. Mr. Al-Mahmoud is the CEO of the Qatar Investment Authority, the Emirate of Qatar's sovereign wealth fund. He has many years of experience in managing diverse and complex organizations. In particular, since his appointment as CEO of the Qatar Investment Authority, he has redefined its investment strategy with a stronger focus on ESG. Mr. Al-Mahmoud will now introduce himself to you in a video message.

- Streaming of video message -

Thank you very much! The Supervisory Board takes the view that the proposal of Mr. Al-Mahmoud as a candidate for election takes into account the objectives specified by the Supervisory Board with respect to its composition and the concept of diversity pursued with regard to its composition and seeks to comply with the profile of skills for the full Board. The Supervisory Board therefore supports the proposal of Mr. Al-Mahmoud as a candidate for election to the Supervisory Board. All documents relating to the proposal of Mr. Al-Mahmoud as a candidate for election to the Supervisory Board – including his resumé, which also provides information on relevant knowledge, skills and professional experience, – are available on our Investor Relations website.

And that concludes the update on the composition of the Supervisory Board.

Ladies and Gentlemen,

The Supervisory Board's work in fiscal year 2021 focused on the Volkswagen Group's strategic direction. In addition to various structural measures, this also included the composition of the Board of Management.

The Supervisory Board regularly deliberated on the Company's position and development in the reporting period. We supervised and supported the Board of Management in its running of the business and advised it on issues relating to the management of the Company in accordance with our duties under the law, the Articles of Association and the rules of procedure. We also observed the relevant recommendations and suggestions of the German Corporate Governance Code at all times. The Supervisory Board was directly involved in all decisions of fundamental importance to the Group. Additionally, we discussed strategic considerations with the Board of Management at regular intervals.

Ladies and Gentlemen,

The Board of Management complied with its disclosure obligations and provided us with information regularly, promptly and comprehensively both in writing and orally, particularly on all matters of relevance to the Company relating to its strategy, business development and the Company's planning and position. This also included the risk situation and risk management.

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In this respect, the Board of Management also informed the Supervisory Board of further improvements to the risk and compliance management system. In addition, the Supervisory Board received information about compliance and other topical issues from the Board of Management on an ongoing basis.

We received the documents relevant to our decisions in good time for our meetings. At regular intervals, we also received a detailed report from the Board of Management on the current business position and the forecast for the current year.

Any deviations in performance from the plans and targets previously drawn up were explained in detail by the Board of Management, either in person or in writing. Together with the Board of Management we analyzed the reasons for the deviations and determined corresponding countermeasures.

In particular, the Board of Management reported in detail and in a timely manner on the impact of the COVID-19 pandemic and the semiconductor supply situation and explained the measures that had been taken.

I had regular meetings with the Chair of the Board of Management to discuss important current issues. These included the Group's strategy and planning, its business development, and the risk situation and risk management, including integrity and compliance issues in the Volkswagen Group.

But not only did the Supervisory Board have close consultations with the Board of Management, it also contributed to the dialog with stakeholders. For example, as suggested by the German Corporate Governance Code, I discussed Supervisory Board-specific topics with investors and, in consultation with the Board of Management, also non-Supervisory Board-specific topics.

The Supervisory Board held a total of ten meetings in fiscal year 2021. The average attendance rate was around 90%. You can find information on attendance by individual Supervisory Board members on page 13 of the annual report. In addition, resolutions on particularly urgent matters were adopted in writing or by using electronic communications media.

The Executive Committee met twelve times in the reporting period, the Nomination Committee held one meeting, the Audit Committee four, and the Special Diesel Engine Committee convened for two meetings.

The Mediation Committee was not required to convene formally in the exercise of its statutory duties. However, in October 2021, the Supervisory Board entrusted the Mediation Committee with the additional task of developing a proposal for the future structure of areas of responsibility within the Board of Management and possible changes to the composition of the Board of Management. To this end, the Mediation Committee met six times during the reporting year.

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As the large number of meetings of the Supervisory Board and its committees indicates, the Supervisory Board again closely monitored and advised the Board of Management and discharged its other duties in fiscal year 2021.

The Supervisory Board formed the Special Diesel Engine Committee, which was in existence from October 2015 to December 2021. Comprised of three shareholder representatives and three employee representatives, the Special Diesel Engine Committee was responsible for supporting the investigations in connection with the manipulation of emissions figures for Volkswagen Group diesel engines and preparing Supervisory Board resolutions for necessary measures at Supervisory Board level. To this end, the Special Committee was provided with regular information by the Board of Management. The Chair of the Special Diesel Engine Committee reported regularly on the Committee's work to the Supervisory Board. The tasks of the Special Diesel Engine Committee were essentially completed by the end of December 2021: the Supervisory Board has completed its investigations into the diesel issue as far as the civil liability of the members of the boards are concerned. In light of this situation, the Supervisory Board dissolved the Special Diesel Engine Committee with effect from the end of December 31, 2021. Any measures connected with the diesel issue to be addressed in the future will be discussed directly by the full Supervisory Board and prepared by the Executive Committee. The Board of Management will also report to the Executive Committee or to the full Supervisory Board on current developments in connection with the diesel issue in future.

The issues dealt with in the meetings of the Supervisory Board and its committees are presented in detail on pages 12 to 14 of the annual report.

Ladies and Gentlemen,

On December 9, 2021, the Supervisory Board and Board of Management issued the annual declaration of conformity with the recommendations of the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act.

An explanation of all deviations from the recommendations can be found in the declaration of conformity. The declaration of conformity can be accessed under Corporate Governance on our Investor Relations website.

More details of how the recommendations and suggestions of the German Corporate Governance Code have been implemented can be found in the section headed "Corporate Governance", starting on page 43, and in the notes to the consolidated financial statements on page 372 of the annual report.

In 2020, the Audit Committee agreed a suitable procedure with the Board of Management for ongoing monitoring of the Volkswagen Group's related-party transactions. No disclosures or approval decisions on the part of the Supervisory Board were required for related-party transactions under statutory provisions in the reporting year.

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The Report on Relationships with Affiliated Companies submitted by the Board of Management was audited by the auditors, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.

The Supervisory Board also examined this report and declared that, upon completion of its examination, there were no objections to be raised to the concluding declaration by the Board of Management in the dependent company report.

The Supervisory Board also commissioned Ernst & Young to conduct an external limited assurance review of the content of the combined separate nonfinancial report for 2021. This report is based on the EU's Corporate Social Responsibility Directive. The aim of this directive and therefore of the report is in particular to increase transparency about environmental and social aspects of companies in the EU. Following its own independent examination and taking the review conducted by Ernst & Young into account, the Supervisory Board did not have any objections to the 2021 combined separate nonfinancial report.

Together with the Board of Management, we also resolved to prepare, for the first time for fiscal year 2021, the remuneration report in accordance with section 162 of the German Stock Corporation Act as amended by the German Act on the Implementation of the Second Shareholders' Rights Directive. In this report, we explain the main features of the remuneration system for the members of the Board of Management and Supervisory Board, which was approved by the last annual general meeting. The remuneration report also contains an individualized breakdown of the remuneration components provided to current and former members of the Board of Management and Supervisory Board.

The Executive Committee prepared the resolution of the Supervisory Board concerning the preparation of the remuneration report. As well as reviewing whether the remuneration report contained all the disclosures required by law, Ernst & Young went beyond statutory requirements to audit its content and issued an unqualified report.

The remuneration report, including the independent auditor's report, is described in the further information on the agenda.

For further details, please refer to the report of the Supervisory Board, which is available in writing. As mentioned earlier, it can be found from page 10 onward of the annual report.

Dear Shareholders,

I will now speak about the changes in the Board of Management since the end of the last annual general meeting.

With effect from July 1, 2021, the Finance and IT Board position was divided into two separate Board positions. Responsibility for Finance was assigned to Dr. Arno Antlitz, who also held interim responsibility for IT until the appointment of a further member of the Board of Management.

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The Supervisory Board resolved in December 2021 to increase the number of members on the Group Board of Management and to reorganize the structure and functions of the Board in this context.

A new Board division – Volkswagen Passenger Cars – was established as of January 1, 2022, managed by Mr. Ralf Brandstätter with effect from the same date. As from August 1, 2022, Mr. Brandstätter will assume responsibility for the “China” division. Mr. Thomas Schäfer will take over responsibility for the “Volkswagen Passenger Cars” Board division from Mr. Brandstätter already as of July 1, 2022.

Moreover, a new Board division – Group Sales – was established as of February 1, managed by Ms. Hildegard Wortmann with effect from the same date.

Ms. Hiltrud Werner’s term of office on the Volkswagen Aktiengesellschaft Board of Management came to an end on January 31, 2022. Responsibility for the Integrity and Legal Affairs division, which she had led, passed to Dr. Manfred Döss with effect from February 1, 2022.

Also with effect from February 1, 2022, Ms. Hauke Stars assumed responsibility for the IT Board position, which had been held during the interim by Dr. Antlitz.

On behalf of the Supervisory Board, I want to thank Ms. Werner and the entire Board of Management for their high level of personal commitment and the results achieved.

- End of the report of the Supervisory Board -