VOLKSWAGEN

AKTIENGESELLSCHAFT

Leading the transformation.

Dr. Christian Dahlheim
Director Group Sales,
Volkswagen AG

CAPITAL MARKETS DAY 2019

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The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions, 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. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore the estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

Consequently, a negative impact relating to ongoing claims or investigations, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, and trade disputes among major trading partners will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates in particular relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

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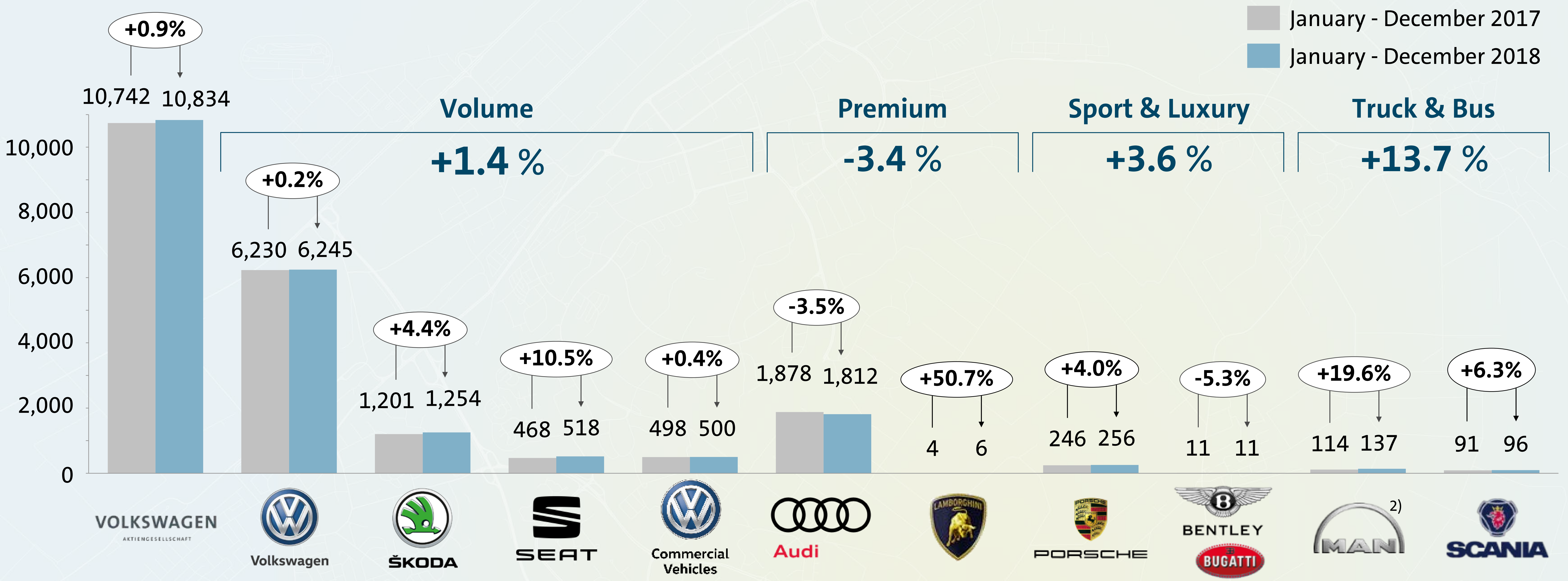
VOLKSWAGEN GROUP – DELIVERIES TO CUSTOMERS BY BRANDS[1)]

JANUARY TO DECEMBER 2018 VS. 2017
(thsd. units)

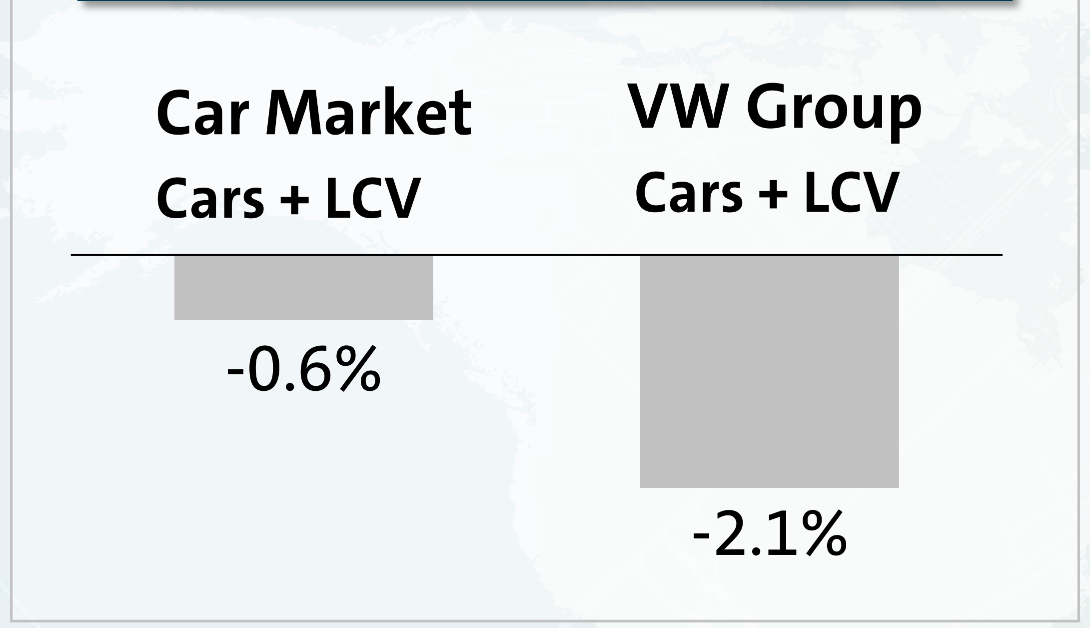


1) Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +0.6% excl. Volkswagen Commercial Vehicles, Scania and MAN.
2) MAN incl. MAN Latin America Trucks and Busses GVW > 5t.

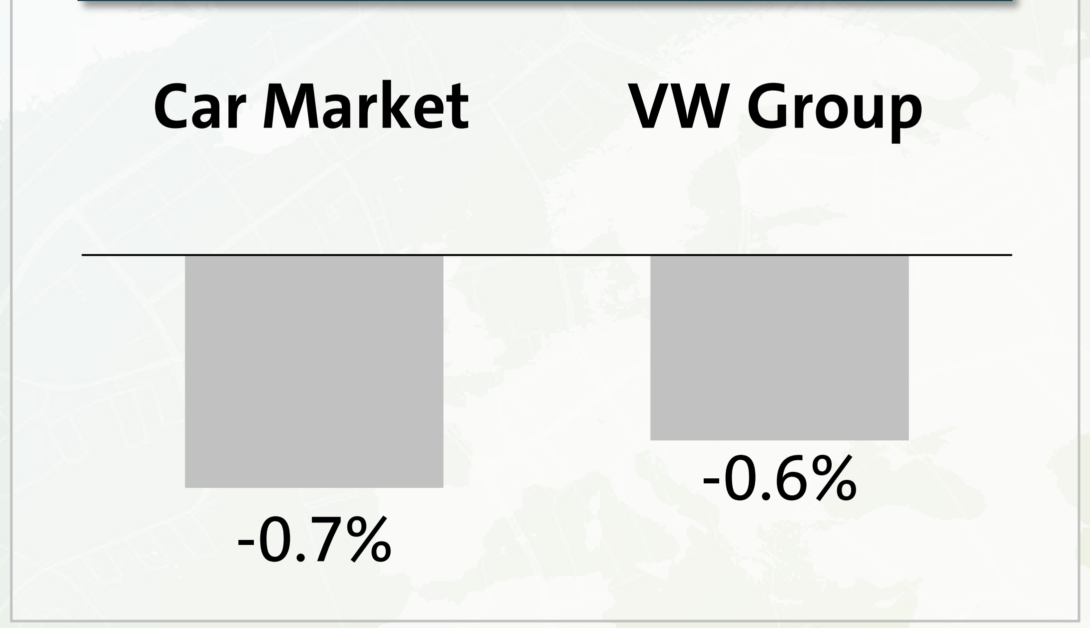
DEVELOPMENT WORLD CAR MARKET VS. VOLKSWAGEN GROUP CAR DELIVERIES TO CUSTOMERS[1)]

GROWTH Y-O-Y IN DELIVERIES TO CUSTOMERS, JANUARY TO DECEMBER 2018 VS. 2017

North America

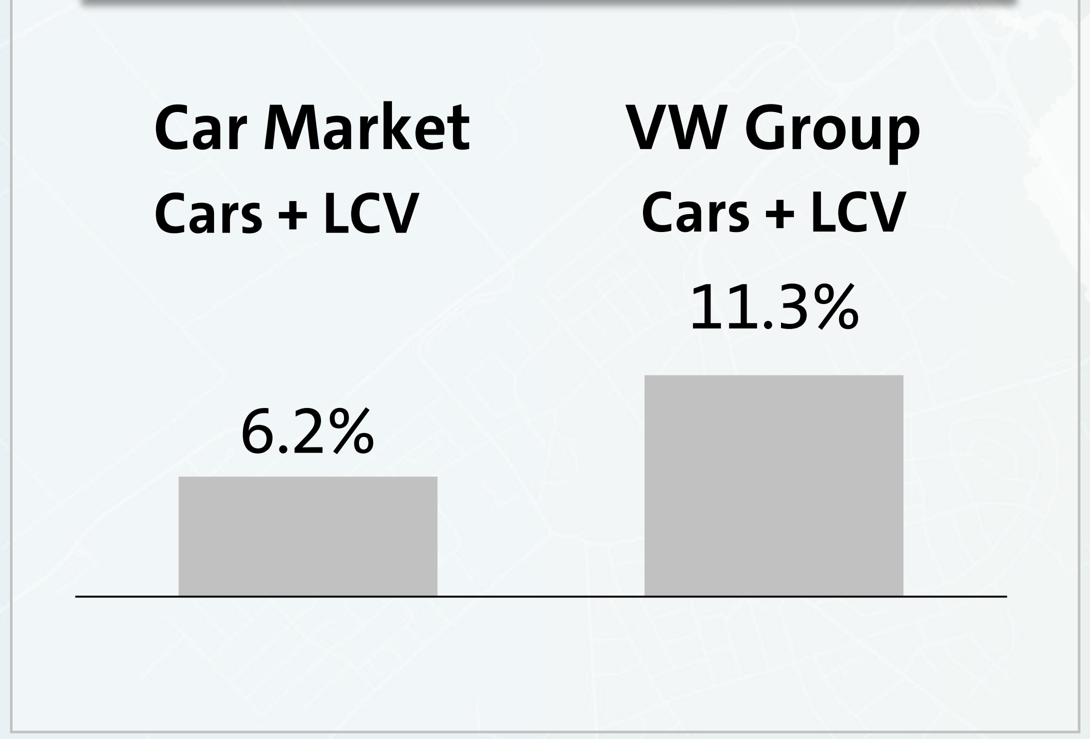


Western Europe

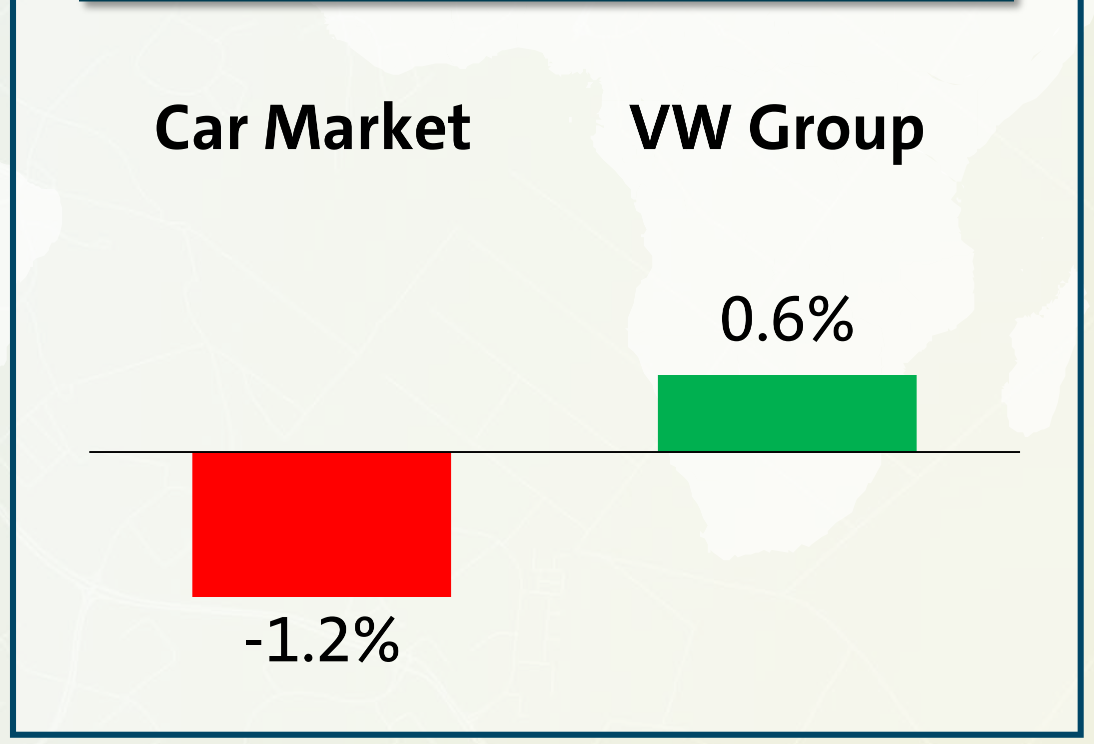


Central & Eastern Europe

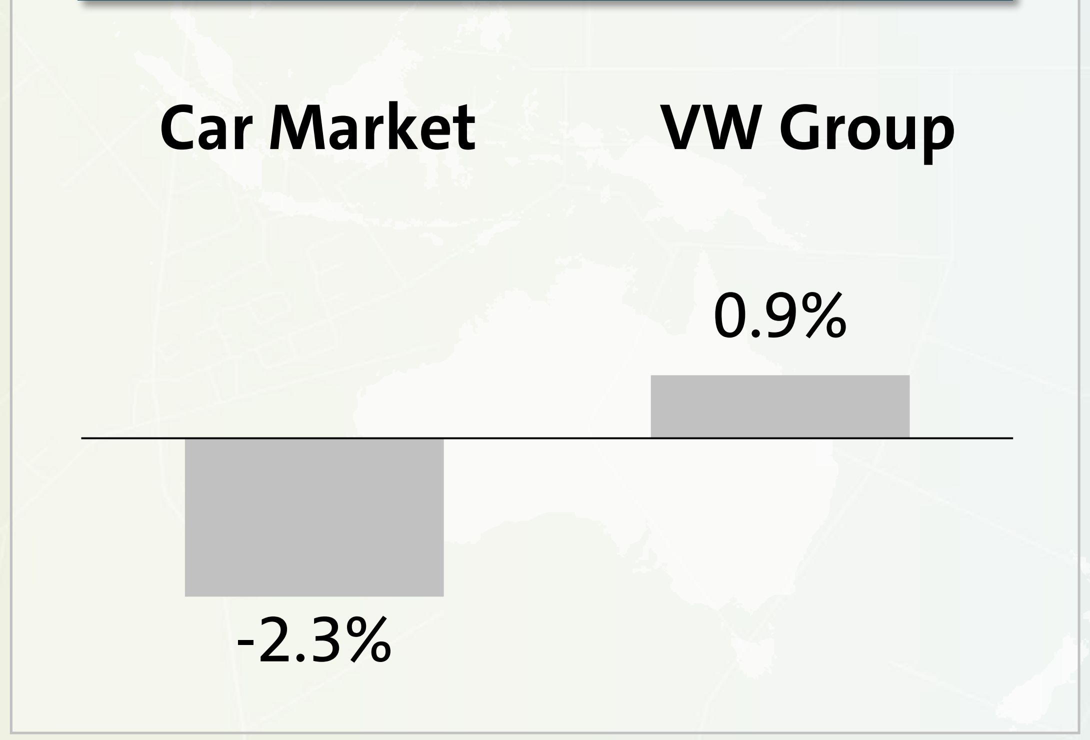
South America



World



Asia-Pacific



[1)] Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.

VOLKSWAGEN GROUP CAR PARK CONTINUED TO GROW IN 2018

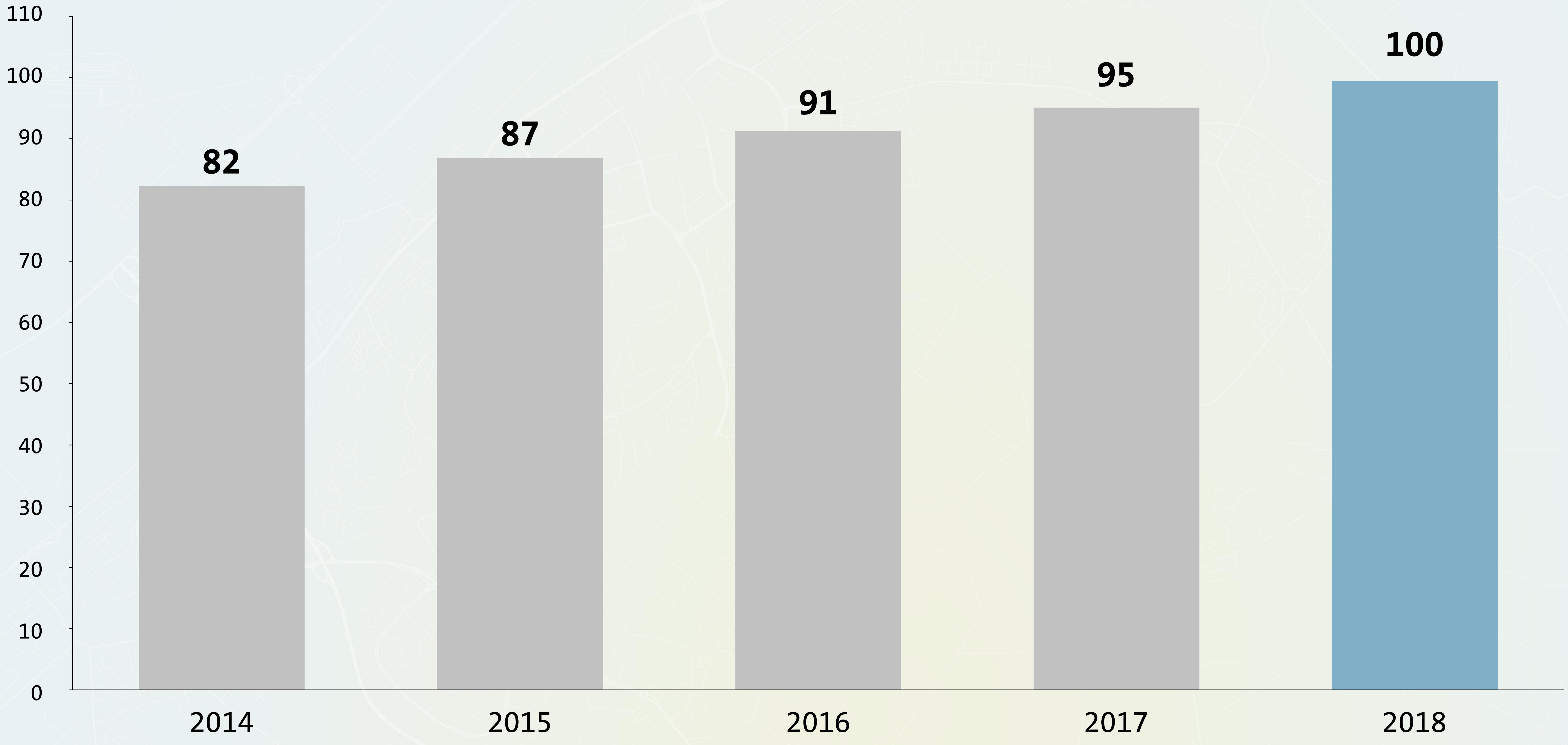
CAR PARK WORLDWIDE (IN MIL.)

Volkswagen

ŠKODA

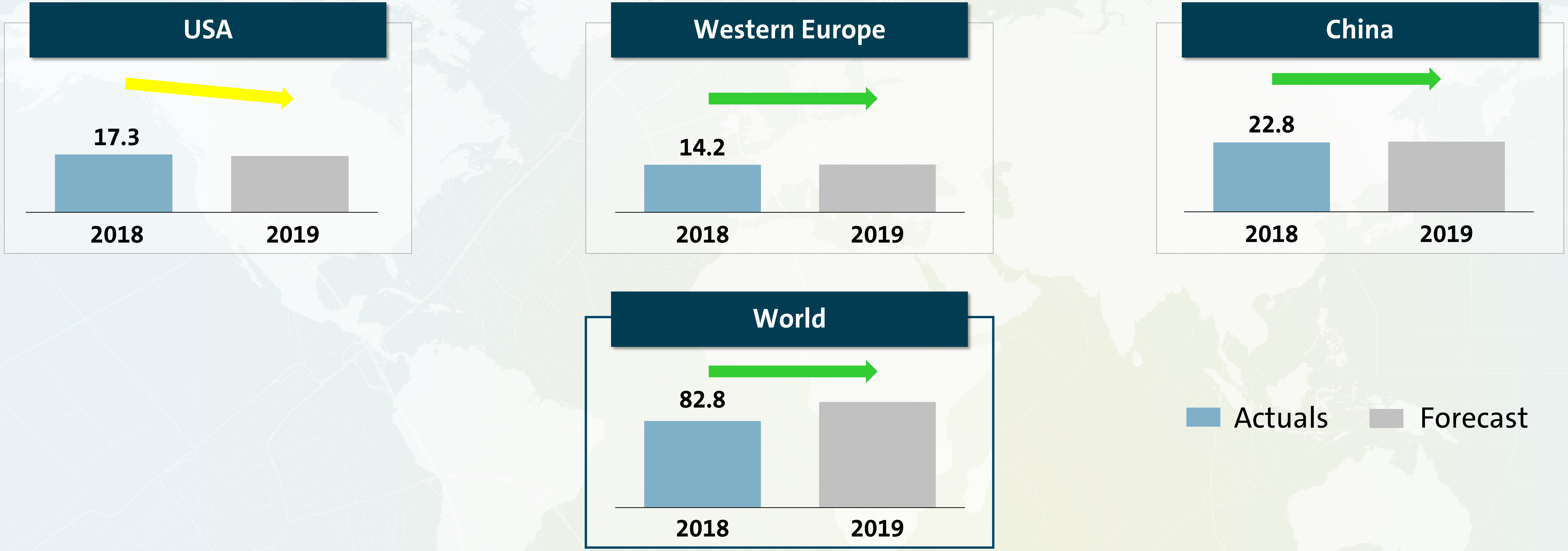
SEAT

Commercial Vehicles



GLOBAL PASSENGER CAR MARKET 2018 - 2019

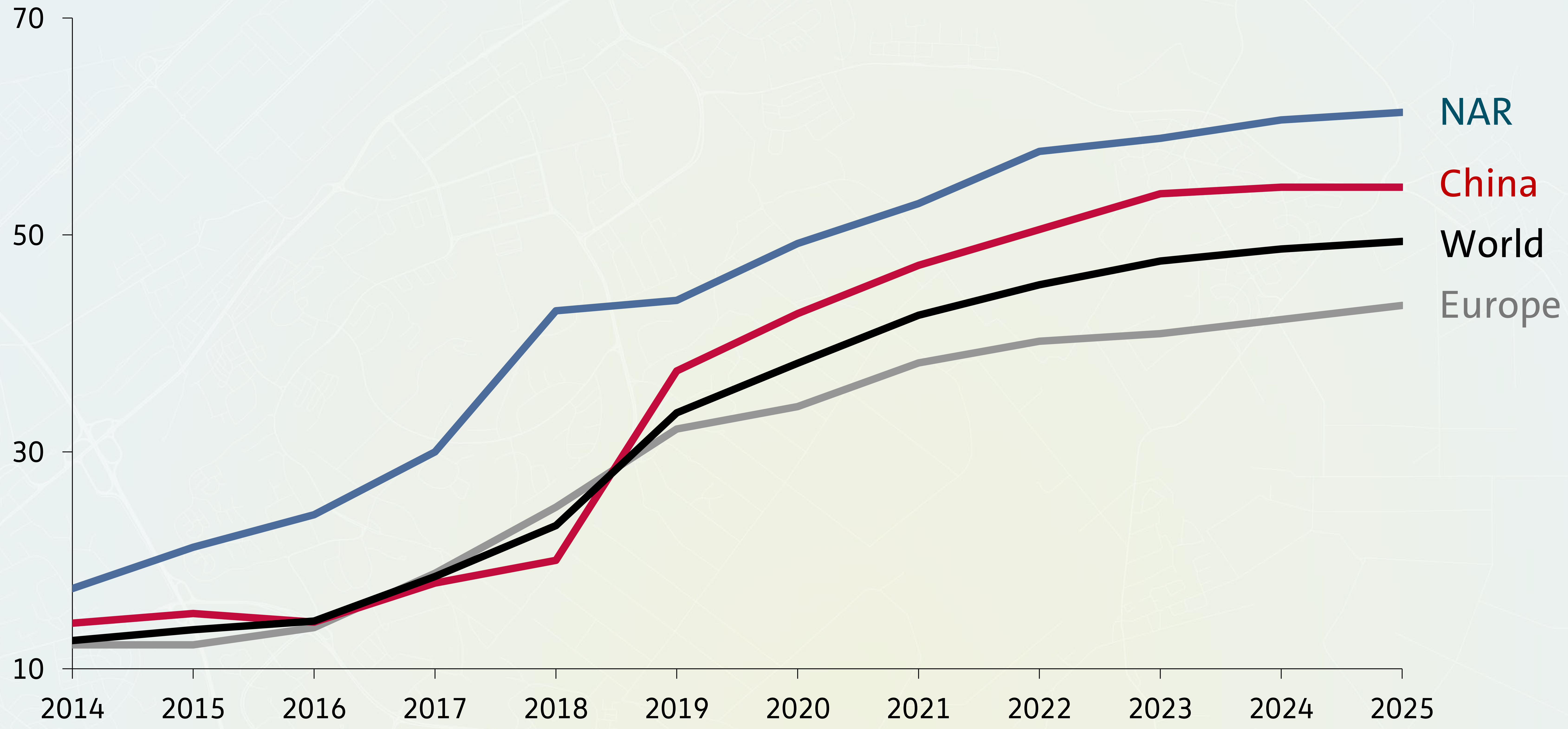
CHINA REMAINS LARGEST DRIVER OF PASSENGER CAR DEMAND, WESTERN EUROPE STABLE, SLOWDOWN IN THE US FROM A HIGH LEVEL (m units)



Deliveries to customers of the Volkswagen Group in 2019 will still grow moderately amid continuously challenging market conditions

WE RESPONDED TO THE WORLDWIDE SUV TREND WITH A VERSATILE PRODUCT PORTFOLIO / SUV MIX[1)]

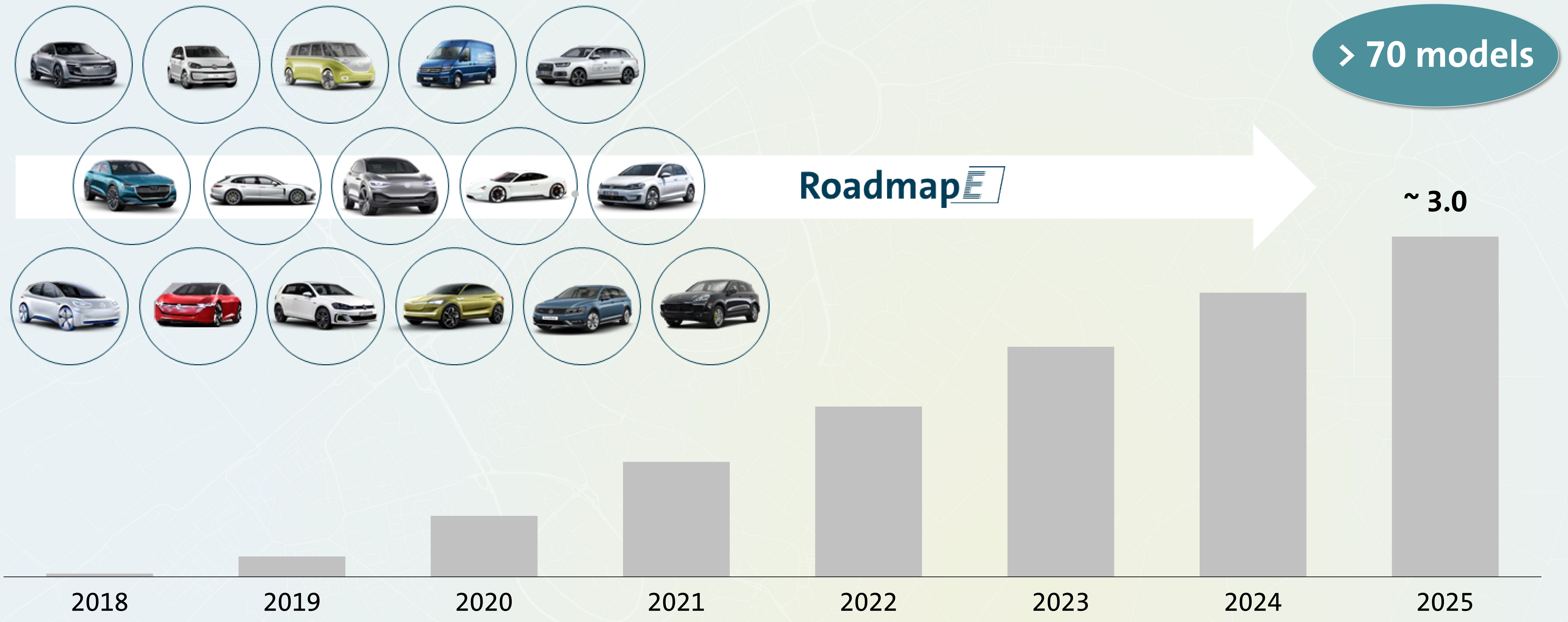
SUV SHARE IN % OF REGIONAL GROUP DELIVERIES TO CUSTOMERS



1) Internal Planning

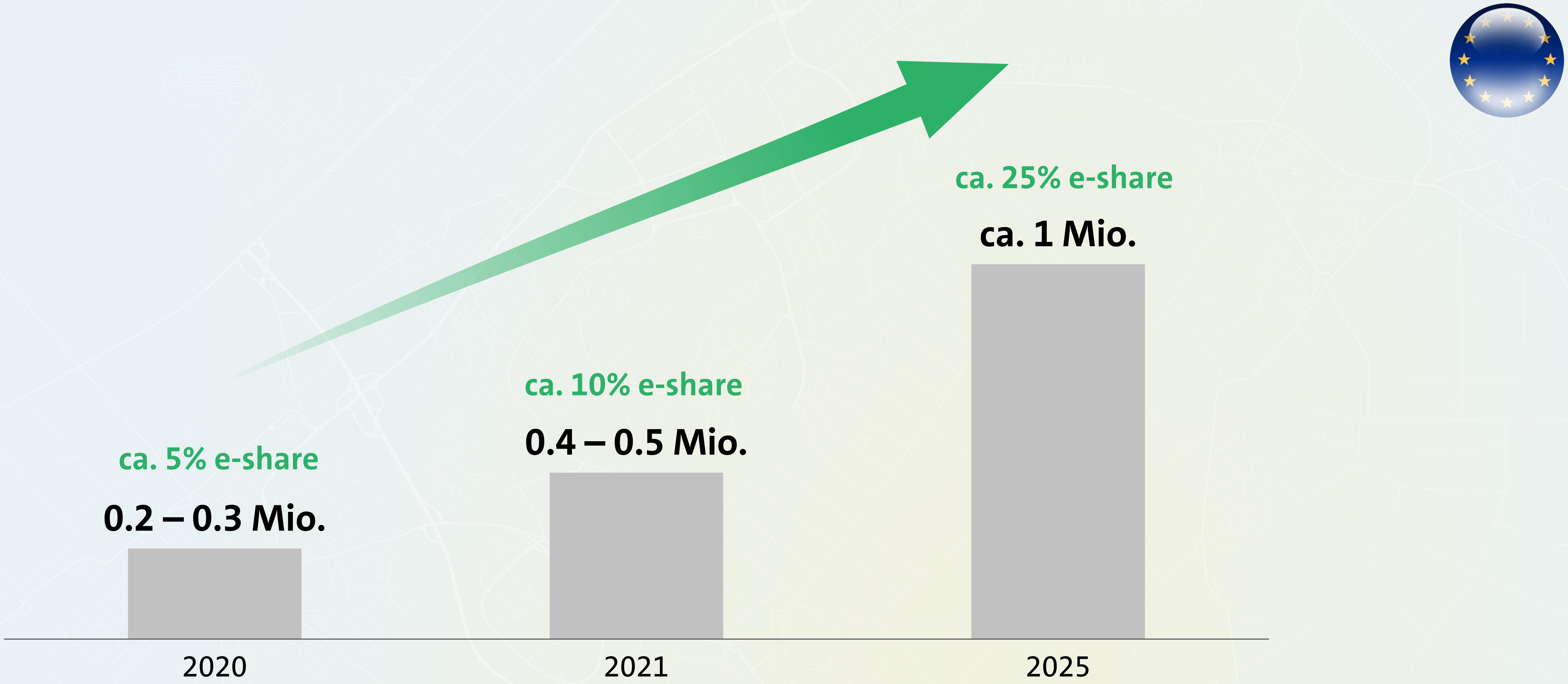
STRONG ELECTRIFICATION OF PORTFOLIO: ENORMOUS INCREASE WORLDWIDE IN BEV DELIVERIES BY 2025 ACROSS ALL BRANDS

(WORLD, IN MIO.)



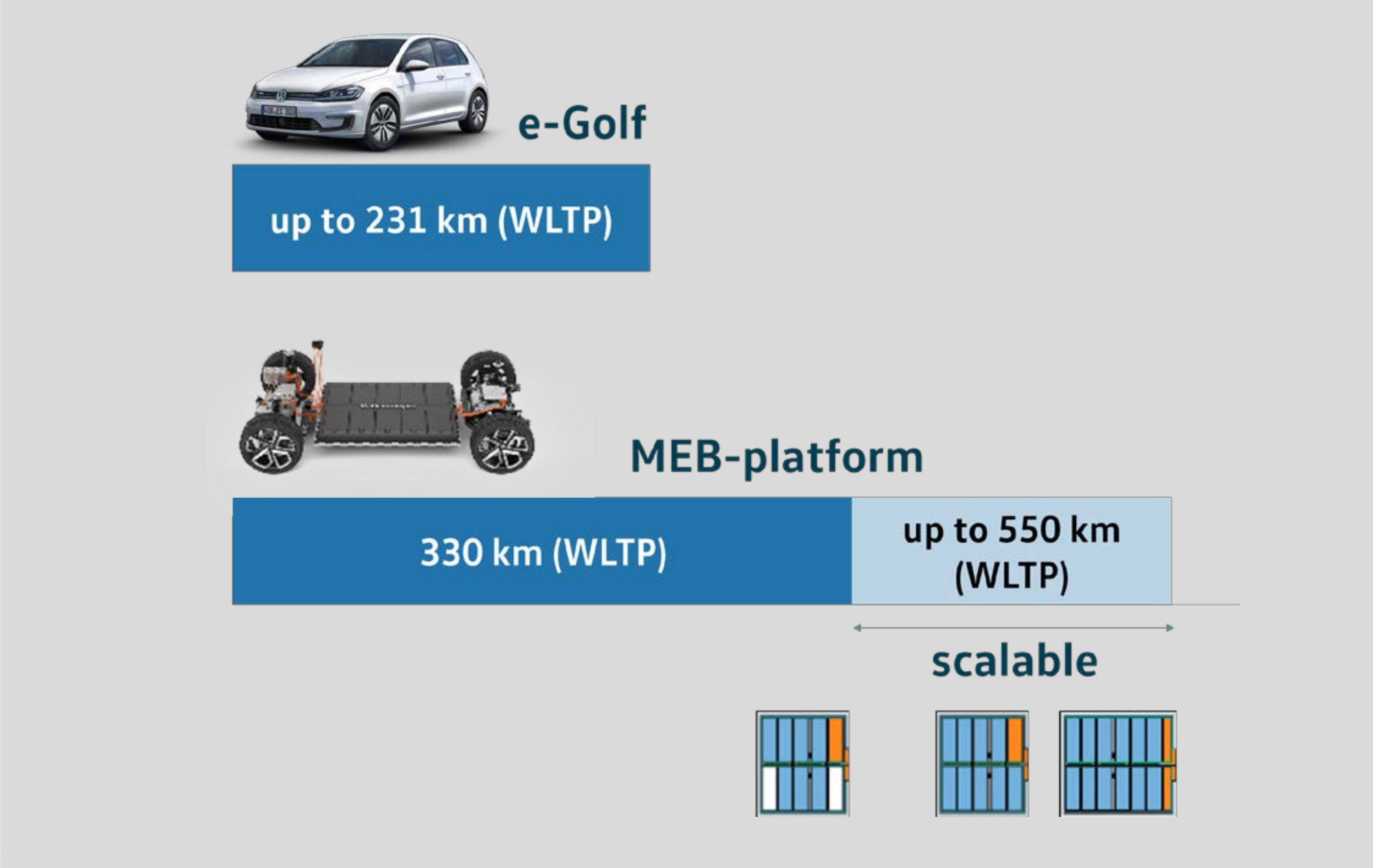
OUR E-OFFENSIVE WILL ENSURE CO2 COMPLIANCE

CO2 COMPLIANCE VOLUME INCL. WLTP-EFFECT

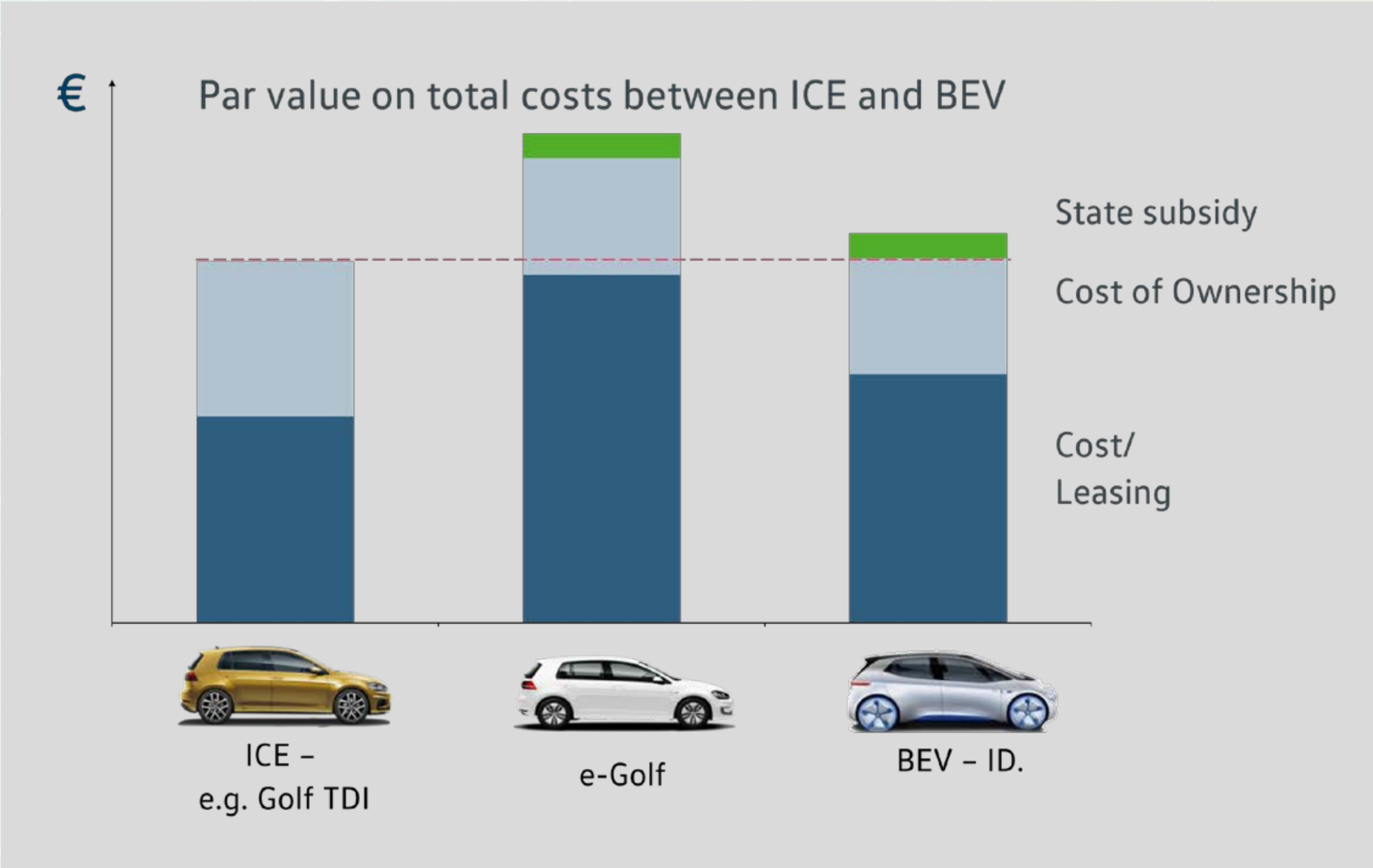


CUSTOMER DEMAND FOR BEV ADDRESSED BY THREE KEY ELEMENTS

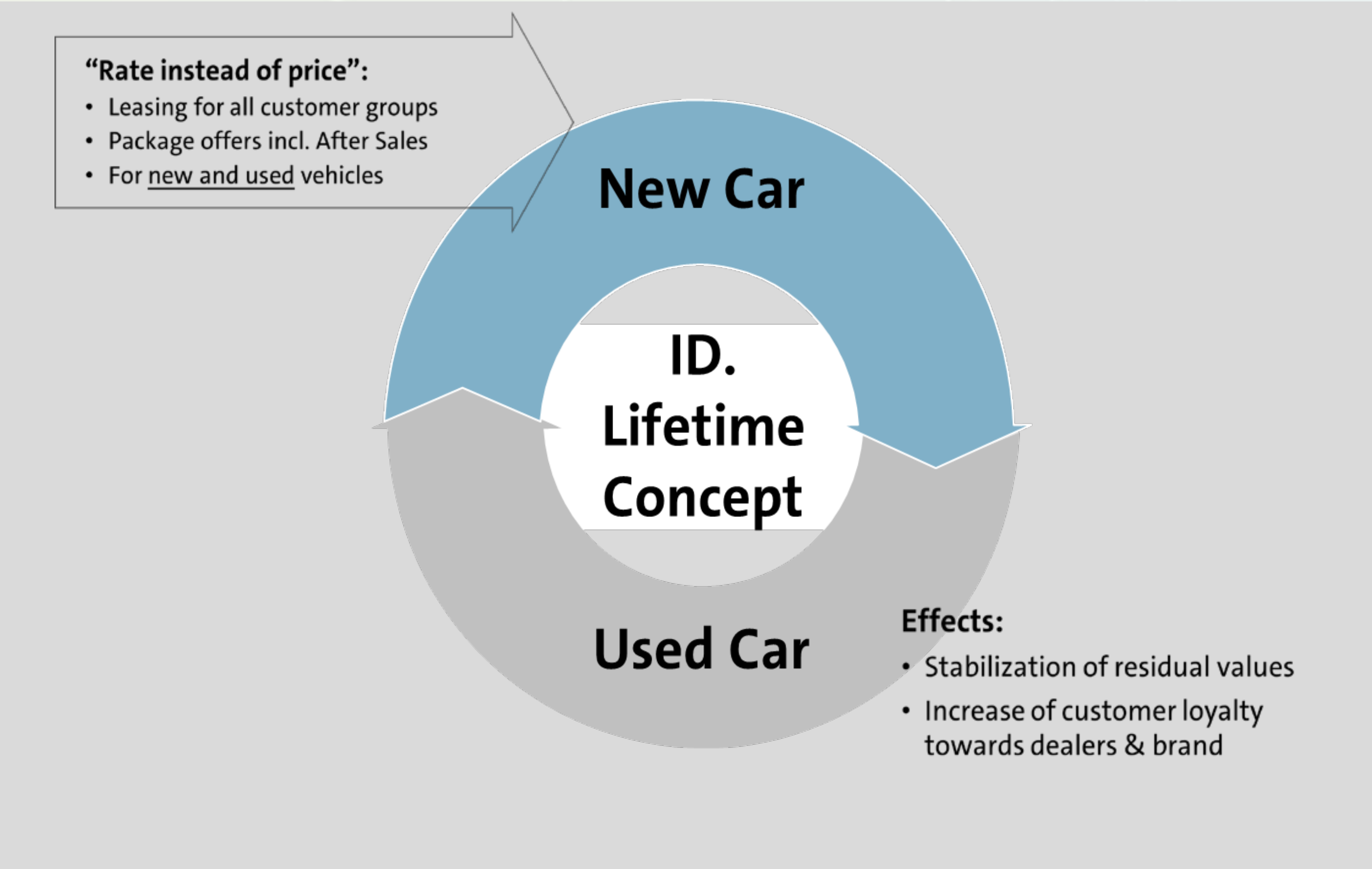
Usability / Range



Total Cost of Ownership



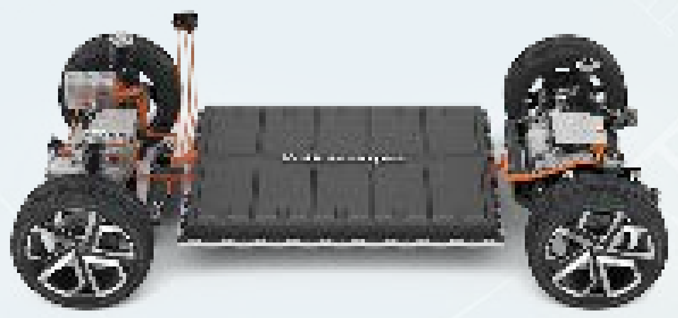
Systematic Sales Approach



RANGE ISSUES SOLVED: UP TO 550 KM WITH MEB

e-Golf

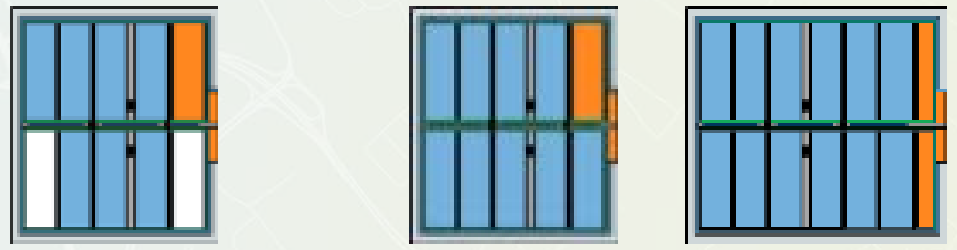
up to 231 km (WLTP)



MEB-platform

330 km (WLTP) | up to 550 km (WLTP)

scalable



THE CHARGING INFRASTRUCTURE: AN ENABLER FOR THE TRANSFORMATION TO E-MOBILITY

~ 61.000

electrify america 5.000 (2020)

~ 160.000

IONITY Elli 2.400 (2020)

~ 330.000 (2020)

@ Home

@ Work

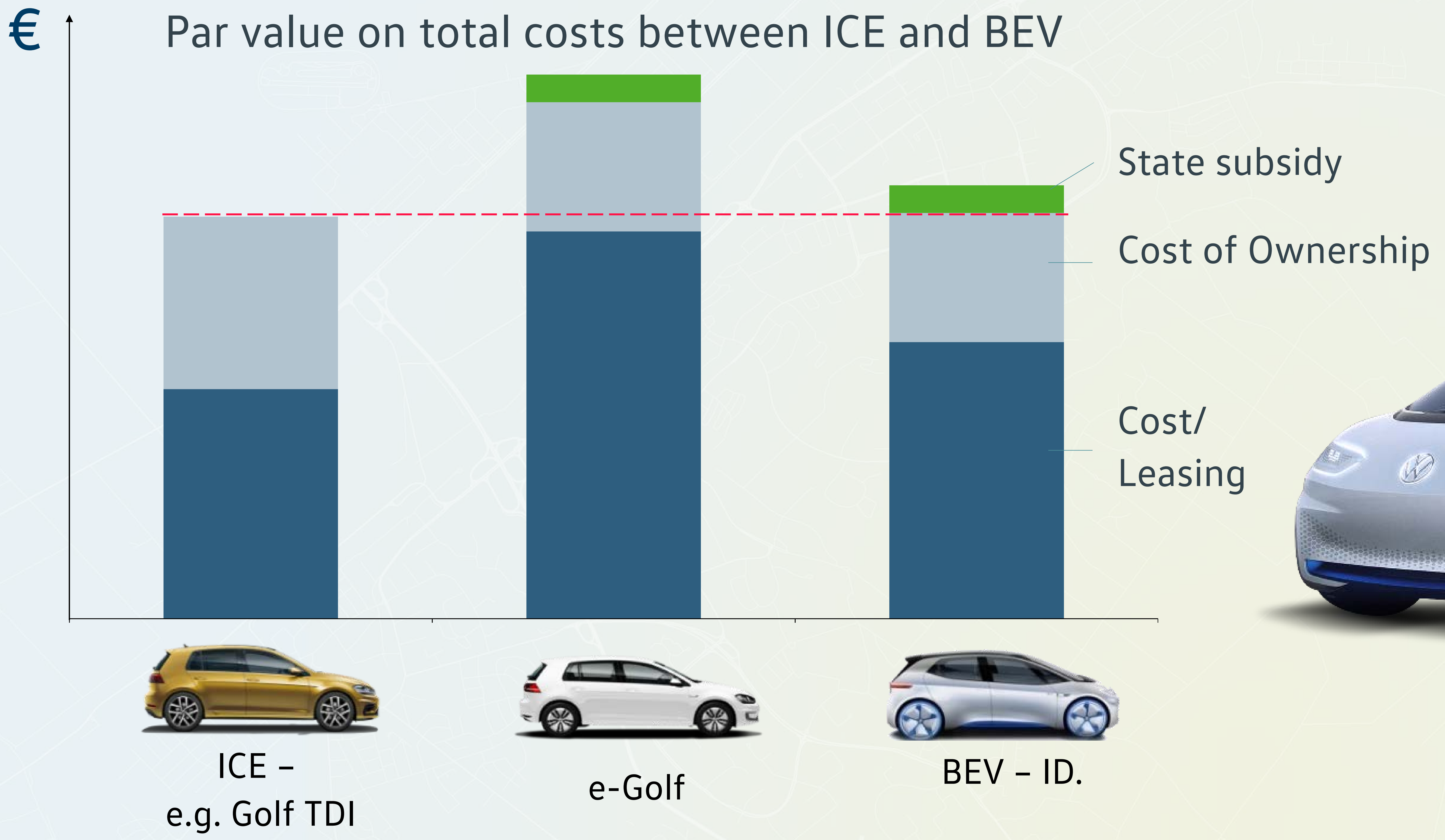
@ Public

@ Highway

11kW AC / 22kW DC

125kW DC / 11kW AC

THE TOTAL COST OF OWNERSHIP IS ON THE LEVEL OF A COMPARABLE ICE



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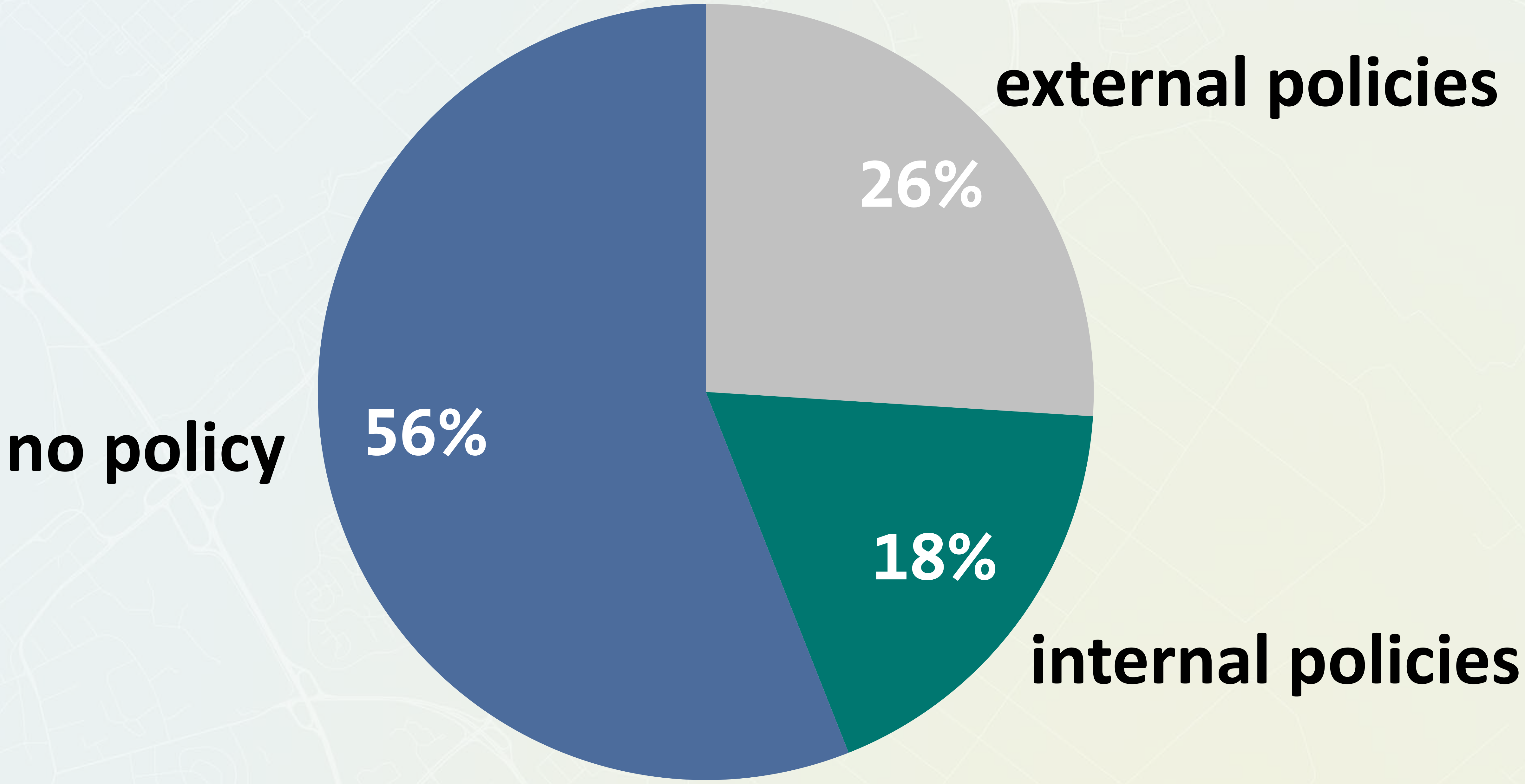
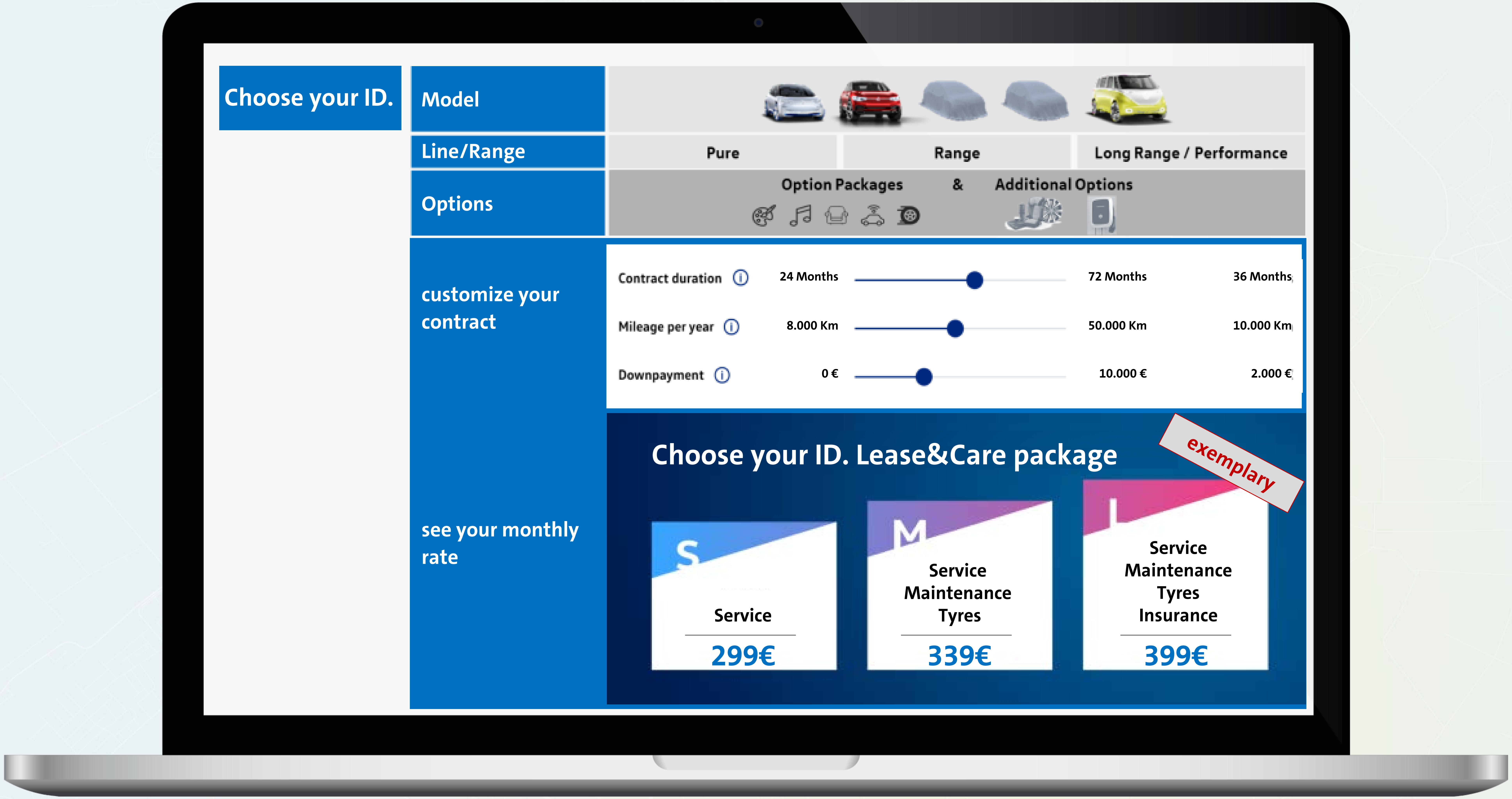
INCREASING DEMAND FROM FLEET CUSTOMERS FOR BEV VEHICLES

SURVEY OF CO_2 COMPLIANCE POLICY OF CA. 190 MULTINATIONAL COMPANIES. TREND TO MORE POLICY INCREASING.



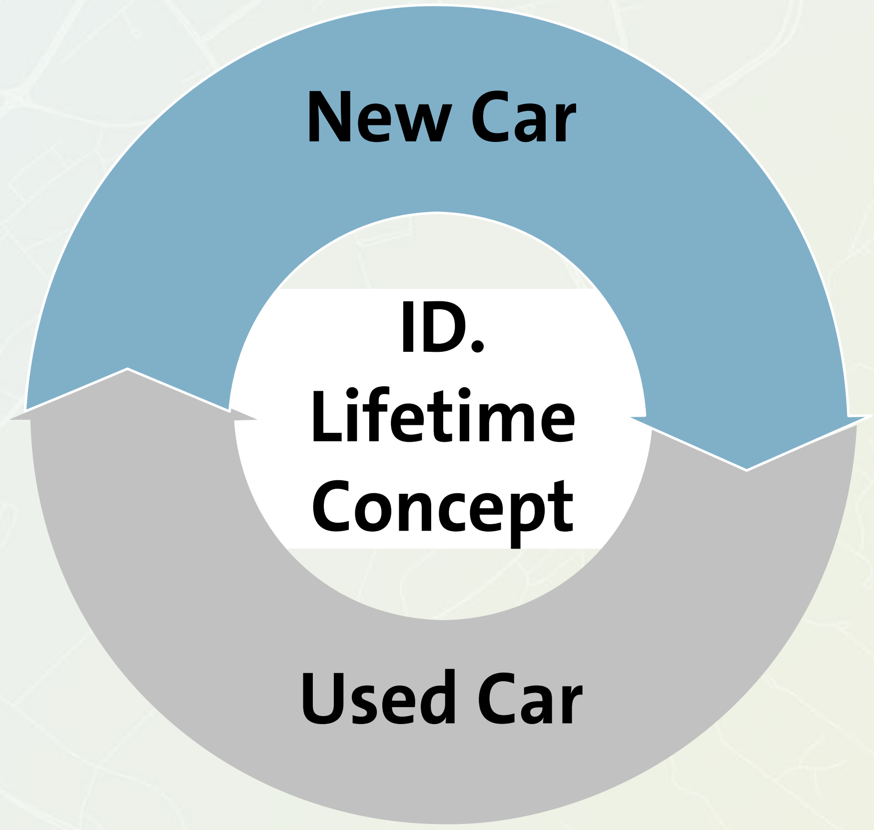
SIMPLIFICATION OF ORDERING PROCESS: CONFIGURATION IN A FEW CLICKS ONLY
EXAMPLE OF VW ID. CONFIGURATION PROCESS



HOLISTIC SALES APPROACH BENEFITS CUSTOMERS
THE ID. LIFETIME CONCEPT

“Rate instead of price”:

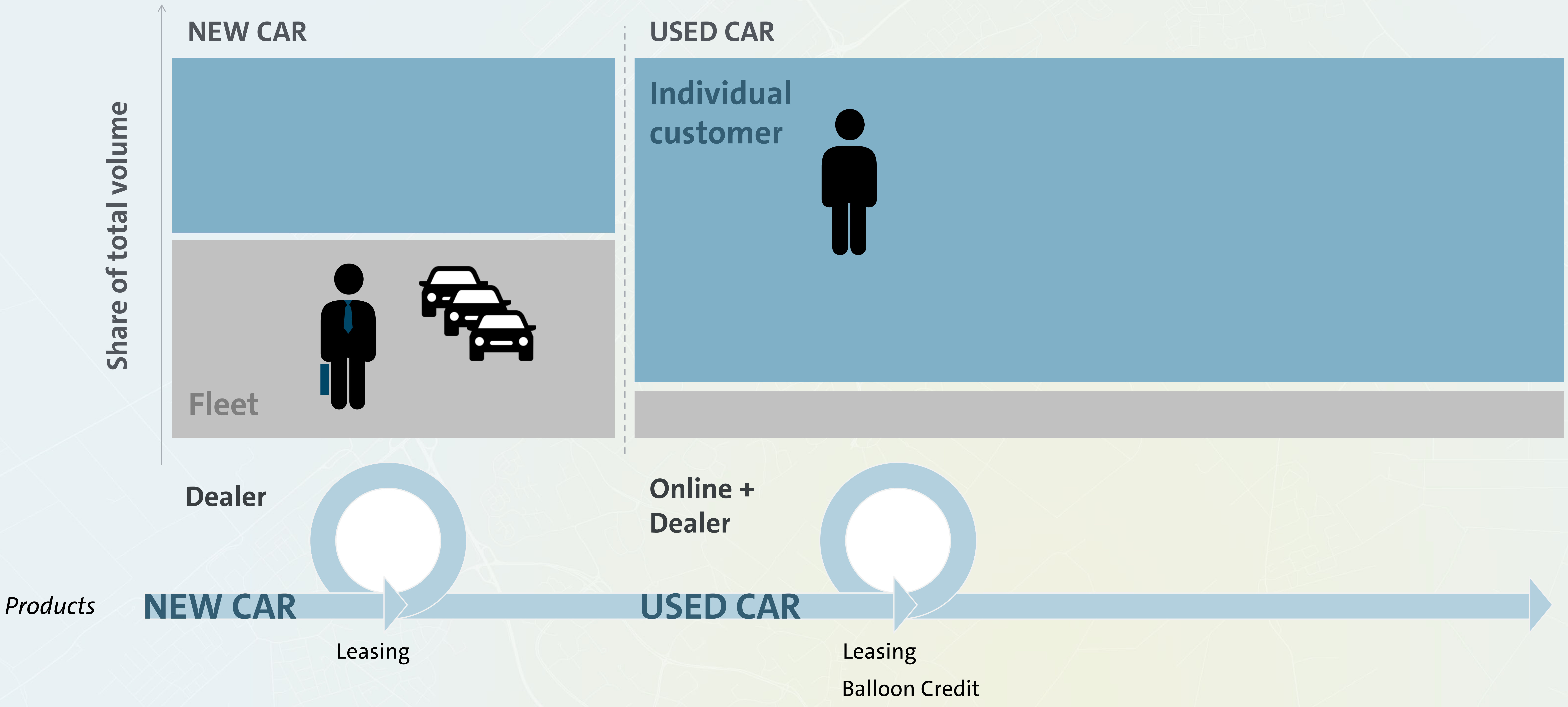
- Leasing for all customer groups
- Package offers incl. After Sales
- For new and used vehicles



Effects:

- Stabilization of residual values
- Increase of customer loyalty towards dealers & brand

CORE IDEA OF ID. LIFETIME CONCEPT: STABILIZE RESIDUAL VALUES AND INCREASE CUSTOMER LOYALTY BY STRONGER FOCUS ON RATES AND ON USED CARS



THE FUTURE SALES MODEL: REDUCTION OF TDC[1)] AND MORE PRICE CONTROL

Retail partnerships ready for the future – Customer is central to all touch-points

Consumer Centricity

- Integrated customer data management for direct customer access
- Digital products, functions on demand and new services for additional business

Profitability & Efficiency

- Over-the-Air diagnosis and updates sales and service
- Integrated, direct online channel for lean sales and service activities

[1)] Total Distribution Costs