

	MARTIN WINTERKORN	
	2023	
	€	%
Pension payments	1,321,356.96	97.8
Base salary	-	-
Fringe benefits	29,146.50	2.2
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
Total remuneration granted and owed	1,350,503.46	100.0

	FRANK WITTER	
	2023	
	€	%
Pension payments	463,652.58	19.4
Base salary	-	-
Fringe benefits	14,753.37	0.6
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	1,914,757.98	80.0
Severance payments	-	-
Total remuneration granted and owed	2,393,163.93	100.0

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of current and former Board of Management members with the earnings performance of Volkswagen AG and with the average remuneration of employees on a full-time-equivalent basis. For members of the Board of Management, the remuneration granted and owed in the reporting year is placed in relation to the equivalent figure for the previous year.

Earnings performance is shown on the basis of Volkswagen AG's net income or loss for the year. However, the remuneration of the Board of Management members is based on Group KPIs. In order to demonstrate more transparently how the remuneration of the Board of Management members has changed compared with earnings performance, the earnings after tax, operating result and operating return on sales of the Volkswagen Group, as reported in the consolidated financial statements, are also used in determining earnings performance. This means that Group KPIs are not only applied in calculating the remuneration of the Board of Management members but also in determining earnings performance. The Group KPIs used in determining earnings performance show the overall effect of the business activities for which the Board of Management is responsible.

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full-time-equivalent employees of Volkswagen AG as of December 31, 2023, excluding the members of the Board of Management.

VI. Peer group

The Supervisory Board regularly reviews and, if necessary, adjusts the level of the remuneration, the total remuneration cap and the individual targets. Among other things, the Supervisory Board performs a vertical comparison with the remuneration and employment terms of the Company's employees and a horizontal comparison with the remuneration and employment terms of other companies' management board members. The Supervisory Board conducts a comparison with what it considers to be a suitable peer group to assess whether the specific total remuneration paid to the members of the Board of Management is customary when measured against that paid in other companies. This peer group is regularly reviewed – most recently at the end of 2023 – and adjusted if necessary. The peer group currently comprises the following companies: BMW, Mercedes-Benz Group, Ford, General Motors, Stellantis, Nissan Motor Corporation, Toyota, BYD, Tesla (excluding CEO), hp, IBM, Uber, SAP, Samsung, General Electric, Siemens, Hitachi and Boeing. The companies in the peer group were chosen to reflect the Volkswagen Group's strategic business fields. The peer group used up to and including 2020 was revised and last adjusted following the adoption of the "TOGETHER 2025" strategy. To take proper account of the evolution of the Group's business model, in the view of the Supervisory Board, technology and services companies, especially in the battery/electronics, IT/software and mobility services segments, have also been included in the peer group along with the global automotive manufacturers. In addition, the peer group includes selected global industrial corporations that, in the view of the Supervisory Board, appear comparable with the Volkswagen Group in terms of their development focus, vertical integration, global orientation and level of complexity. In the view of the Supervisory Board, the composition of this peer group is representative of the Volkswagen Group's specific competitive environment in the sales market and in the recruitment market for top executives.

Annual change in %	2023 compared with 2022 ¹	2022 compared with 2021 ¹	2021 compared with 2020 ¹
Board of Management remuneration²			
Oliver Blume	+36.1	+49.1	+74.8
Arno Antlitz	-3.5	+28.8	-
Ralf Brandstätter	+3.8	-	-
Gernot Döllner (since September 1, 2023)	-	-	-
Manfred Döss	+5.3	-	-
Gunnar Kilian	-1.6	+6.6	+128.3
Thomas Schäfer	+92.9	-	-
Thomas Schmall-von Westerholt	-3.5	-3.4	-
Hauke Stars	+5.2	-	-
Karlheinz Blessing	-30.2	+346.3	-83.0
Herbert Diess	+12.5	+19.0	+40.1
Markus Duesmann (until August 31, 2023) ³	+33.4	-3.5	-56.6
Francisco Javier Garcia Sanz	-59.2	+56.5	-43.8
Jochem Heizmann	-5.7	-31.4	-50.7
Christine Hohmann-Dennhardt	+2.7	+2.0	+2.7
Michael Macht	+1.6	-1.4	+0.6
Matthias Müller	-72.6	+408.4	-71.4
Horst Neumann	+3.0	+0.3	+0.1
Leif Östling	+3.1	+1.0	+1.0
Hans Dieter Pötsch	+3.3	+2.5	-1.5
Andreas Renschler	-74.3	-0.5	-0.2
Abraham Schot	-32.4	-	-
Rupert Stadler	+2,853.9	-99.8	-73.7
Hiltrud Dorothea Werner	-37.6	-46.0	+6.6
Martin Winterkorn	+9.2	+2.3	+0.2
Frank Witter	-27.2	+22.2	-34.5
Earnings performance			
Net income or loss for the year of Volkswagen AG	-50.0	+208.8	-36.2
Earnings after tax of the Volkswagen Group	+13.1	+2.6	+74.8
Operating result of the Volkswagen Group	+2.1	+14.8	+99.2
Operating return on sales of the Volkswagen Group	-8.9	+2.6	+79.1
Employees			
Volkswagen AG employees	-14.6	+26.9	+9.2

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EgAktG - Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

2 Remuneration "granted and owed" within the meaning of section 162(1) sentence 1 of the AktG.

3 Remuneration "granted and owed" for the full fiscal year 2023 as an active Board of Management member and after his departure from the Board of Management.

B. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

I. Principles of Supervisory Board remuneration

Following its regular review of Supervisory Board remuneration, the Supervisory Board proposed an adjustment of the remuneration for the members of the Supervisory Board to the 2023 Annual General Meeting. The proposed adjustment of the Supervisory Board remuneration system was approved by the Annual General Meeting on May 10, 2023 with 99.99% of the votes cast. The remuneration of the members of the Supervisory Board is governed by Article 17 of the Articles of Association of Volkswagen Aktiengesellschaft.

The remuneration of the members of the Supervisory Board of Volkswagen AG and remuneration for supervisory board work at subsidiaries is comprised entirely of non-performance-related remuneration components.

II. Overview of remuneration

The members of the Supervisory Board of Volkswagen AG receive fixed remuneration of €170,000 per fiscal year. The Chair of the Supervisory Board receives fixed remuneration of €510,000; the Deputy Chair receives fixed remuneration of €340,000.

For their work in the Supervisory Board committees, the members of the Supervisory Board also receive additional fixed remuneration of €75,000 per committee and fiscal year provided the committee met at least once that year for the performance of its duties. Membership of the Nomination and Mediation Committees established in accordance with section 27(3) of the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act) are not taken into account. Committee chairs receive double this amount, while the deputy chairs receive one-and-a-half times the committee remuneration listed previously. Remuneration is paid for work on a maximum of two committees, whereby the two most highly remunerated functions are taken into account if this maximum is exceeded. Supervisory Board members who belonged to the Supervisory Board or one of its committees for only part of the fiscal year receive remuneration on a pro rata temporis basis. Any value-added tax incurred on the remuneration is reimbursed by the Company.

Supervisory Board members receive an attendance fee of €1,000 for attending a meeting of the Supervisory Board or one of its committees; if several meetings take place on the same day, the attendance fee is paid only once.

The remuneration and attendance fees are each payable after the end of the fiscal year.

The remuneration enables suitable, qualified candidates to be recruited to the Supervisory Board. As such, the remuneration of the members of the Supervisory Board contributes to the ability of the Supervisory Board as a whole to properly and competently perform its duties of monitoring and advising the Board of Management. Restricting the payment to fixed remuneration is also appropriate to the duties of the Supervisory Board. The restriction provides the Supervisory Board members with an incentive in their monitoring and advisory duties to properly scrutinize the activities of the Board of Management without being guided primarily by the performance of key operating ratios.

Former members of the Supervisory Board of Volkswagen AG do not receive any remuneration for the period following the termination of office.

III. Other remuneration

Volkswagen AG reimburses Supervisory Board members for the expenses they incur in the course of their work. In accordance with Article 17(7) sentence 2 of the Articles of Association of Volkswagen AG, the members of the Supervisory Board were also covered in the reporting year by the directors and officers (D&O) insurance taken out by the Company in their interest. The Company paid the premiums for the D&O insurance. There was a deductible equal to the gross annual fixed remuneration amount for Supervisory Board members. There is no voluntary commitment by members of the Supervisory Board to buy and hold shares of Volkswagen AG.

IV. Remuneration to Supervisory Board members in fiscal year 2023

1. Supervisory Board members in fiscal year 2023

The members of the Volkswagen AG Supervisory Board in office during the 2023 fiscal year are listed in the table below.

2. Remuneration granted and owed

The following table shows the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2023. This is based on the same understanding of the term "granted and owed" as set out in section "2. Remuneration granted and owed in fiscal year 2023" of this remuneration report. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2023.

€ (%)	FIXED	WORK IN	MEETING	TOTAL	REMUNERATION
	REMUNERATION	COMMITTEES	ATTENDANCE		FOR SERVING
	2023	2023	FEES	2023	OTHER GROUP
			2023		COMPANIES ¹
					2023
Hans Dieter Pötsch	510,000.00 (75.4)	150,000.00 (22.2)	16,000.00 (2.4)	676,000.00	586,000.00
Jörg Hofmann ¹	340,000.00 (72.7)	112,500.00 (24.1)	15,000.00 (3.2)	467,500.00	-
Hessa Sultan Al Jaber	170,000.00 (96.0)	-	7,000.00 (4.0)	177,000.00	-
Mansoor Ebrahim Al-Mahmoud	170,000.00 (51.7)	150,000.00 (45.6)	9,000.00 (2.7)	329,000.00	-
Harald Buck ¹	170,000.00 (95.5)	-	8,000.00 (4.5)	178,000.00	239,000.00
Matias Carnero Sojo ³	-	-	-	-	-
Daniela Cavallo ¹	170,000.00 (45.4)	187,500.00 (50.1)	17,000.00 (4.5)	374,500.00	89,658.00
Julia Willie Hamburg ²	170,000.00 (96.6)	-	6,000.00 (3.4)	176,000.00	-
Marianne HeiB	170,000.00 (66.4)	75,000.00 (29.3)	11,000.00 (4.3)	256,000.00	75,000.00
Arno Homburg ¹	170,000.00 (96.0)	-	7,000.00 (4.0)	177,000.00	-
Günther Horvath (since February 28, 2023)	142,520.55 (95.3)	-	7,000.00 (4.7)	149,520.55	-
Simone Mahler (until May 31, 2023) ¹	70,328.77 (95.9)	-	3,000.00 (4.1)	73,328.77	-
Peter Mosch (until December 31, 2023) ¹	170,000.00 (65.1)	75,000.00 (28.7)	16,000.00 (6.1)	261,000.00	186,250.00
Daniela Nowak ¹	170,000.00 (95.5)	-	8,000.00 (4.5)	178,000.00	-
Hans Michel Piëch	170,000.00 (65.6)	75,000.00 (29.0)	14,000.00 (5.4)	259,000.00	241,500.00
Ferdinand Oliver Porsche	170,000.00 (66.4)	75,000.00 (29.3)	11,000.00 (4.3)	256,000.00	291,500.00
Wolfgang Porsche	170,000.00 (65.9)	75,000.00 (29.1)	13,000.00 (5.0)	258,000.00	471,500.00
Jens Rothe (until March 3, 2023) ¹	28,876.71 (49.5)	25,479.45 (43.7)	4,000.00 (6.9)	58,356.16	-
Gerardo Scarpino (since April 21, 2023) ¹	118,301.37 (51.4)	99,863.01 (43.4)	12,000.00 (5.2)	230,164.38	2,500.00
Karina Schnur (since July 11, 2023) ¹	80,575.34 (96.4)	-	3,000.00 (3.6)	83,575.34	180,242.00
Conny Schönhardt ¹	170,000.00 (66.4)	75,000.00 (29.3)	11,000.00 (4.3)	256,000.00	-
Stephan Weil ²	170,000.00 (65.6)	75,000.00 (29.0)	14,000.00 (5.4)	259,000.00	-
Total	3,670,602.74	1,250,342.46	212,000.00	5,132,945.20	2,363,150.00

1. These employee representatives have stated that they will transfer their Supervisory Board remuneration to the Hans Böckler Foundation in accordance with the guidelines issued by the *Deutscher Gewerkschaftsbund* (DGB - German Confederation of Trade Unions).

2. Under section 5(3) of the *Niedersächsisches Ministergesetz* (German Act Governing Ministers of the State of Lower Saxony), these members of the Supervisory Board are obliged to transfer their Supervisory Board remuneration to the State of Lower Saxony as soon as and in so far as it exceeds €6,200 per annum. Remuneration is defined for this purpose as Supervisory Board remuneration and attendance fees exceeding the amount of €200.

3. Mr. Carnero Sojo waived his remuneration for fiscal year 2023 in its entirety.

V. Comparative presentation

The following table compares the year-on-year percentage change in the remuneration of the Supervisory Board members with the earnings performance of Volkswagen AG and with the average remuneration of employees on a full-time-equivalent basis.

Earnings performance is shown on the basis of Volkswagen AG's net income or loss for the year. The Volkswagen Group's earnings after tax are also used as a Group KPI.

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full-time-equivalent employees of Volkswagen AG as of December 31, 2023, excluding the members of the Board of Management.

Annual change in %	2023 compared with 2022 ¹	2022 compared with 2021 ¹	2021 compared with 2020 ¹
Supervisory Board remuneration²			
Hans Dieter Pötsch	+35.3	+2.0	+1.5
Jörg Hofmann	+49.8	+7.6	-3.0
Hessa Sultan Al Jaber	+59.5	+4.7	-2.8
Mansoor Ebrahim Al-Mahmoud	+189.2	-	-
Harald Buck	+105.4	-	-
Matías Carnero Sojo	-	-	-
Daniela Cavallo	+23.9	+67.9	-
Julia Willie Hamburg	+965.3	-	-
Marianne Heiß	+35.7	-0.7	+2.6
Arno Homburg	+136.5	-	-
Günther Horvath (since February 28, 2023)	-	-	-
Simone Mahler (until May 31, 2023)	-2.0	-	-
Peter Mosch (until December 31, 2023)	+11.7	+6.4	+2.1
Daniela Nowak	+137.9	-	-
Hans Michel Piëch	+33.1	+5.4	+13.5
Ferdinand Oliver Porsche	+37.6	-6.8	+3.1
Wolfgang Porsche	+55.0	-2.3	+8.9
Jens Rothe (until March 3, 2023)	-67.7	+754.5	-
Gerardo Scarpino (since April 21, 2023)	-	-	-
Karina Schnur (since July 11, 2023)	-	-	-
Conny Schönhardt	+51.5	+4.3	-3.0
Stephan Weil	+40.0	+13.5	-4.1
Earnings performance			
Net income or loss for the year of Volkswagen AG	-50.0	+208.8	-36.2
Earnings after tax of the Volkswagen Group	+13.1	+2.6	+74.8
Employees			
Volkswagen AG employees	-14.6	+26.9	+9.2

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EgAktG - Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

2 Remuneration "granted and owed" within the meaning of section 162(1) sentence 1 of the AktG.