

ESG Conference

April 9, 2024

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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. 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 2024. 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 Such statements are valid on the date of publication and can be superseded.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.

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April 9, 2024/ Dr. Dirk Voeste

A person with their back to the camera, wearing a white hoodie, is sitting on the roof of a car. They are looking out over a landscape at sunset. The sky is a mix of blue and orange. In the distance, there are mountains and several wind turbines. The foreground is a grassy field.

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Wolfsburg, April 9th 2024

Becoming a
nature and society positive
mobility provider

Our sustainability vision

Impact-driven ambition towards sustainable mobility

NATURE



OUR PEOPLE



SOCIETY



BUSINESS



Clear **Group framework**
with four dimensions

TOP KPI set to enhance
sustainability profile

Position **brands** in their
specific environment

Group wide implementation

nature ^{our} people society business

Sustainability Targets and TOP KPIs

Value Creation

Transform sustainability from cost to value driver and benefit from increased focus

ESG

Sustainability performance positively impacts ESG Ratings – ESG perspectives complement strategic decisions

Impact

Assessing the impact of our sustainability performance (Value Balancing Alliance methodology¹)

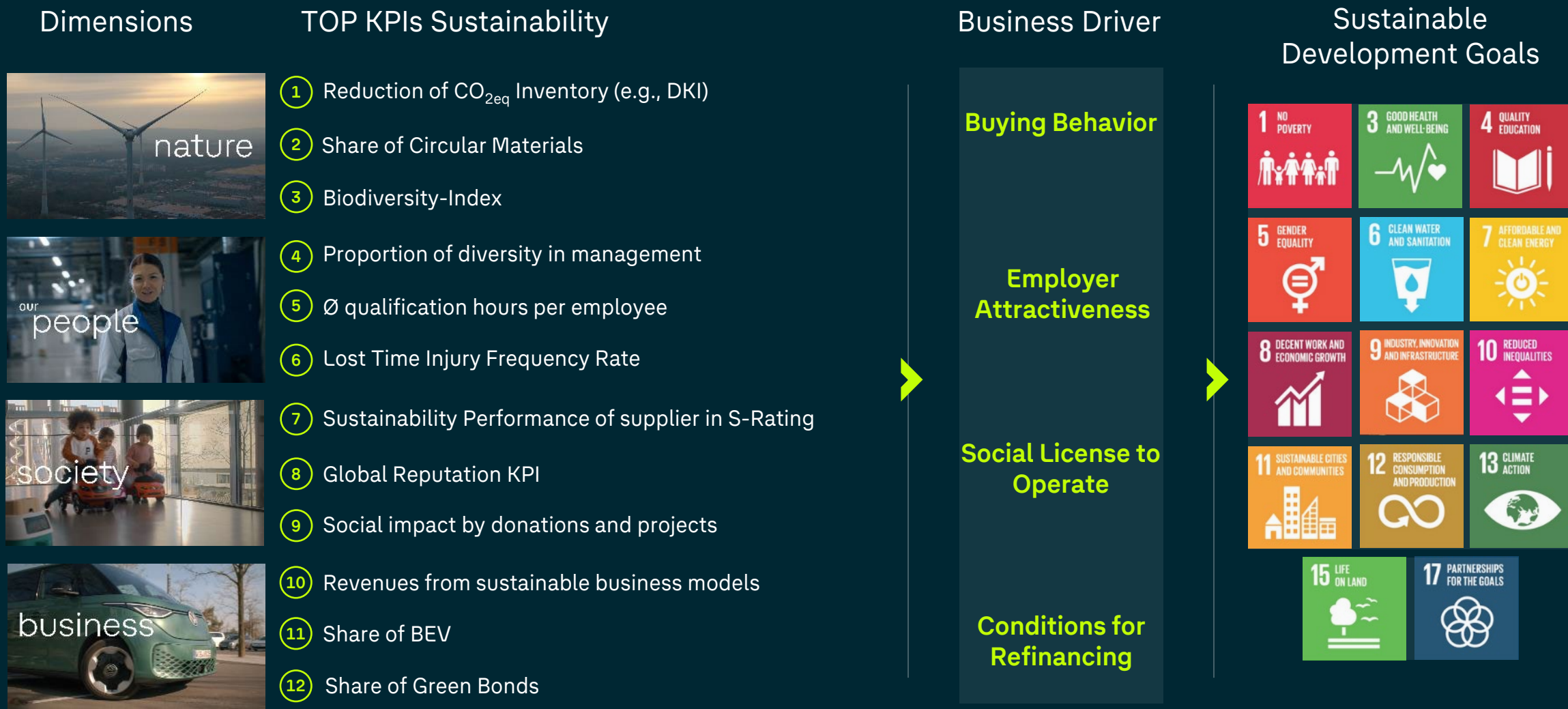
Stakeholder

Engaging with partners & society to continuously optimize Volkswagen Group' reputation

With our sustainability strategy, we will differentiate ourselves as a Group and enable the brands to position themselves and perform in their specific market environment.

¹ <https://www.value-balancing.com>

TOP KPIs for focused business steering



Aspiring towards nature positive

NATURE



Our Targets:

The Volkswagen Group wants to become a net-carbon-neutral company.

The Volkswagen Group is working to continuously reduce our demand of primary resources.

The Volkswagen Group supports biodiversity.

Reduction of CO_{2eq} Inventory

Share of Circular Materials

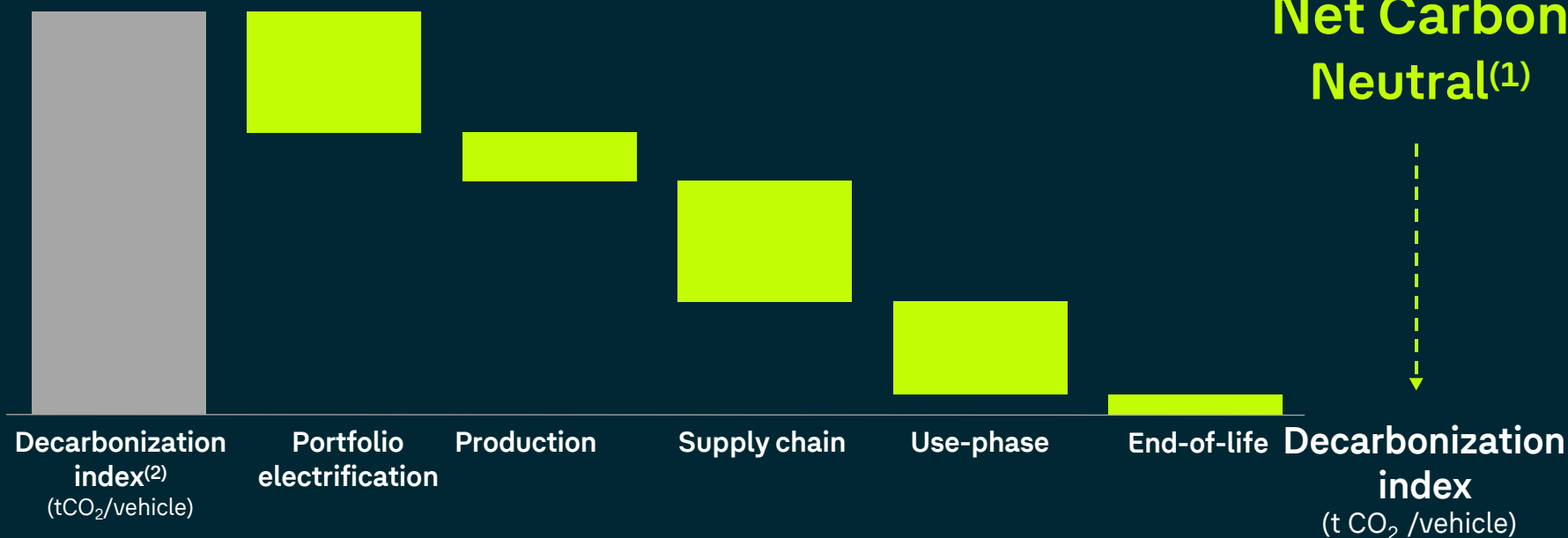
Biodiversity-Index

NATURE: Our path to sustainable mobility

Underpinned by decarbonization, circular economy, and biodiversity protection

Key strategic levers to decarbonize⁽¹⁾

VOLKSWAGEN GROUP
2050 ambition



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Circularity
principles

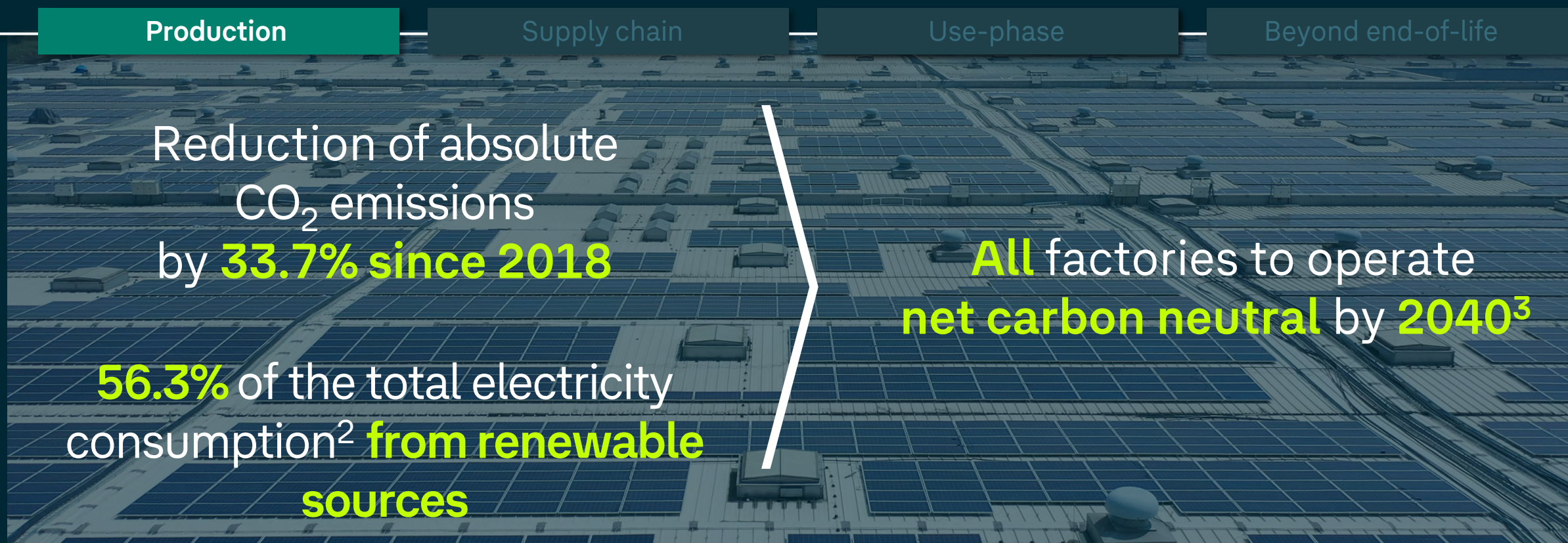
Biodiversity
protection

1.Strategy is subject to progress made in individual levers illustrated above, relying on assumptions and elements that cannot be influenced by Volkswagen Group and therefore might not be achievable. Offsets (including carbon reduction and carbon removal) are included in Volkswagen Group's decarbonization strategy |

2.Volkswagen Group's "DCI" aims to provide a comprehensive overview of the CO₂ equivalent emissions throughout the value chain. It is primarily based on life cycle assessments (based on assumptions) which Volkswagen Group performs on the basis of systematic methods. The "DCI" calculation methodology is continuously adapted

NATURE: Aspiring towards nature positive operations

Transforming own manufacturing sites towards zero impact factories¹



Energy & emissions

Circular economy

Biodiversity

¹ <https://www.volkswagen-group.com/en/zero-impact-factory-17307> ² including China / 100% for external electricity supply in EU; ³ already 8 sites operated net carbon neutral (114 production sites in total)

NATURE: Towards a circular & decarbonized supply chain

Aspiring towards nature positivity

Production

Supply chain

Use-phase

Beyond end-of-life

ID.Buzz already consists of **25%** of recycled materials

Around **-2tCO2/veh.** in **MEB family** in mid of 2020

Ambition **40%**¹ of circular materials

Target **2030: 90%**² of suppliers committed to Paris Agreement

Low-carbon materials

Circular materials

Renewable energies

¹ By 2040 – based on weighing metric; ² Annual purchases value

NATURE: Green charging in use-phase

Drive BEV adoption and reduce use-phase emissions



Global HPC⁽¹⁾ network

Green charging⁽²⁾

Green energy

1. High power charging in Europe, China and US | 2. Via its subsidiary Ellie (Electric Life), VW provides customers the option of net carbon neutral charging. Electrify America's charging network is supported by 100% renewable energy via renewable energy certificates | 3. VW support the build out of additional renewable energy capacity, i.e. via windfarms.

NATURE: Starting renaturation at our sites

We increase biodiversity in relevant ecosystems

Production

Supply chain

Use-phase

Beyond end-of-life

Land-Use-Criticality
implemented as steering
indicator

Biodiversity-Fund
with up to **€25mn./a**
to be set-up in 2025

Circular Economy

ZERO IMPACT FACTORY

Nature-based Solutions

Workforce transformation

OUR PEOPLE



Our Targets:

The Volkswagen Group fosters a diverse, inclusive, and holistic non-discriminatory culture.

The Volkswagen Group wants to be a unique employer leading teams to success.

The Volkswagen Group stands for excellent health and safety at work.

Proportion of diversity in management

Ø qualification hours per employee

Lost Time Injury Frequency Rate (LTIFR)

OUR PEOPLE: diversity and best-performing teams

Empower our people and deliver the best for our customers



2023: 19.2% proportion
of women in
management

Target **2025: 20.2%**
proportion of women in
management

Diversity

Entrepreneurial spirit

Culture of integrity

OUR PEOPLE: workforce transformation

Excited and ready for a digital and electric future



18 sites have been retrained
to produce BEV

2023:
14,3 Mio hours of training

**Transformation-oriented
education and training** as
central field of action

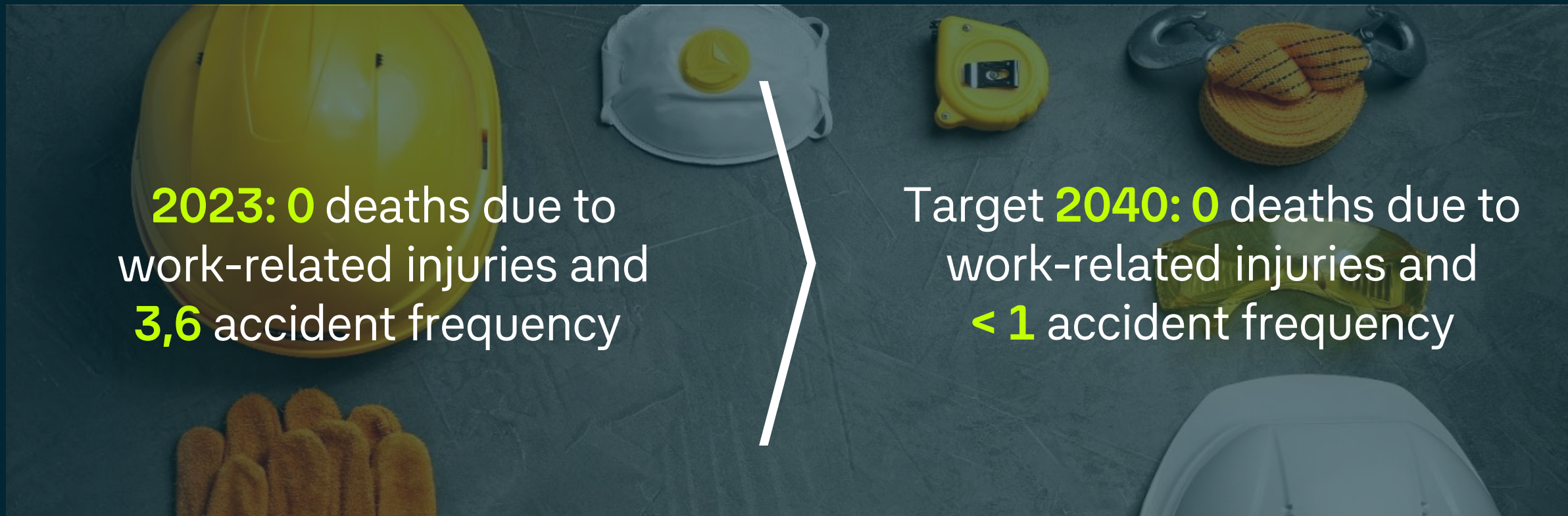
Target **2030:**
+35% in trainings

Electrification

Digitalization

OUR PEOPLE: generate excellent work conditions

Empower and inspire our people



2023: 0 deaths due to work-related injuries and **3,6** accident frequency

Target **2040: 0** deaths due to work-related injuries and **< 1** accident frequency

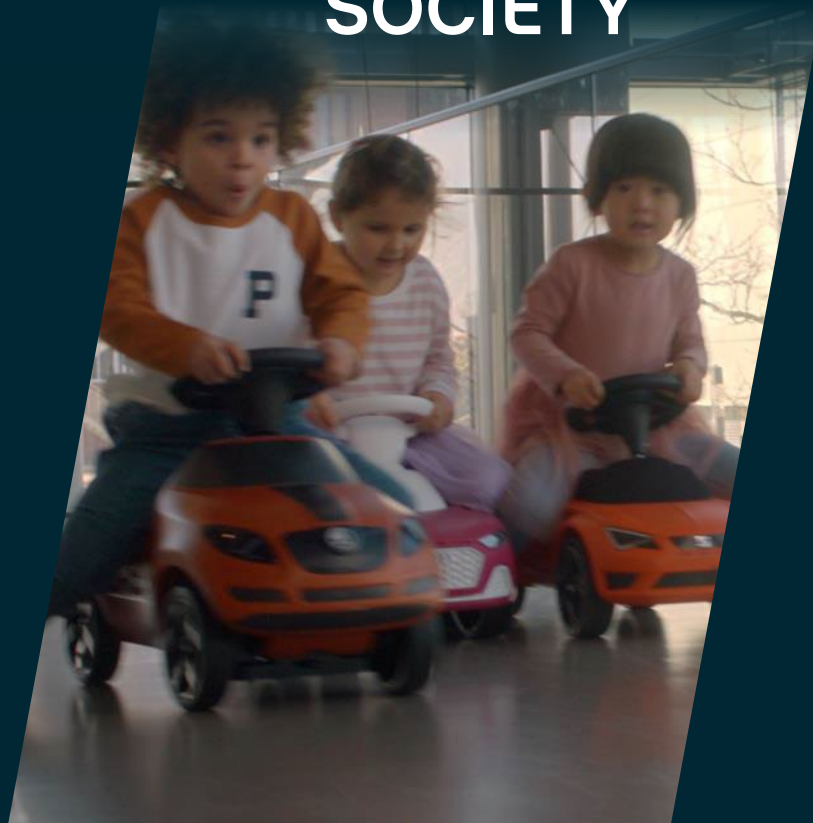
Health prevention and promotion

Healthy and balanced lives

Sustain success

Aspiring towards society positive

SOCIETY



Our Targets:

The Volkswagen Group shapes responsible and sustainable supply chains.

The Volkswagen Group is a reliable partner.

The Volkswagen Group increases the positive social impact of its actions.

**Sustainability Performance of
supplier in S-Rating**

Global Reputation KPI

**Social impact by
donations and projects**

SOCIETY: aspiring a responsible supply chain

Traceability, transparency and reliability



2023: 79% positive performance of suppliers in **S-Rating**

Target **2040: >95%** positive performance of suppliers in **S-Rating**

**Supplier Risk
Categorization**

**IRMA comprehensive
mining standard**

**On-the-ground
projects**

SOCIETY: sustainable partner of Choice

Traceability, transparency and reliability



2023: 83% of stakeholders in Germany stated that they trust the Volkswagen Group

fundamental revision and **global realignment** of the study is planned for **2024**

Changing economic, social and regulatory conditions

Sustainability Council

SOCIETY: impact beyond the value chain

To be a valued corporate citizen



Donations of
27,69 Mio. €

in 2023¹

+ employee's donations

Target:

Worldwide donations of

> 80 Mio. €

in 2040

+ employee's donations

Sustainability Impact Fund with up to
€20mn./a to be set-up in 2025

Employee volunteer program

Local societal & environmental projects

¹ Volkswagen AG

Incremental business generated with sustainability

BUSINESS



Our Targets:

The Volkswagen Group identifies and promotes sustainability-related business areas.

The Volkswagen Group strengthens and intensifies sustainable financing.

**Revenues from sustainable
business models**

Share of BEV

Share of Green Bonds

BUSINESS: sustainable revenues & financing

Identifying and capturing value in sustainability-related business areas



Providing cross-industry
**decarbonization
technologies by MAN ES**

at least **30%** of our
outstanding bond volume
through **green bonds**




Circular Business Models

BEV Transformation

Venture Capital Fund

BUSINESS: driving electrification

Volkswagen has set ambitious goals to reach net carbon neutrality

Segment	Group Brands	BEV Share		Net carbon neutral ⁶
		Mid-term ³	Strategic ⁵	
Core ¹		35%	50%	2050
Progressive ²		40%	75%	2030-50 ⁷
Sports Luxury		50% ⁴	80% ⁴	2030

¹ Excluding at equity accounted companies China not included in the consolidated figures; ² China evaluated separately; ³ Mid-term: 2027, except for Sports Luxury 2025; ⁴ Including PHEV and including deliveries in China included in the consolidated figure; ⁵ Strategic = 2030; ⁶ Net carbon neutral along the value chain; ⁷ Bentley net carbon neutral by 2030

BUSINESS: building a circular model

Establish circular revenue streams while protecting resources



Create & capture
circular revenues



Close the loop

Refurbishment

Mobility solutions

Battery-Take-Back

Recycling

New business models

Key take aways

No.	Dimension	Target	TOP KPI	Year	Quanti.	
01	Nature	The Volkswagen Group wants to become a net-carbon-neutral company.	Reduction of CO ₂ eq Inventory	Scope 1+2	2030	-50%
				Scope 3 Cat.11	2030	-30%
02	Nature	The Volkswagen Group is working to continuously reduce our demand of primary resources.	Share of Circular Materials	2040	40% ¹	
03		The Volkswagen Group supports biodiversity.	Biodiversity-Index			
04	Our People	The Volkswagen Group fosters a diverse, inclusive, and holistic non-discriminatory culture.	Proportion of diversity in management	Women Internationalization	2025	20.2%
					2025	25%
05	Our People	The Volkswagen Group wants to be a unique employer leading teams to success.	Ø Qualification hours per employee	2030	30h	
06		The Volkswagen Group stands for excellent health and safety at work.	Lost Time Injury Frequency Rate	2040	< 1	
07		The Volkswagen Group shapes responsible and sustainable supply chains.	Sustainability Performance of supplier in S-Rating	2040	> 95%	
08	Society	The Volkswagen Group is a reliable partner.	Global Reputation KPI			
09		The Volkswagen Group increases the positive social impact of its actions.	Social impact by donations and projects			
10			Revenues from sustainable business models			
11	Business	The Volkswagen Group identifies and promotes sustainability-related business areas.	Share of BEV	2030	50%	
12		The Volkswagen Group strengthens and intensifies sustainable financing.	Share of Green Bonds	2030 2040		

- Holistic strategy implemented
- Systematic steering with clear measures
- Broken down to brands
- Regular report of progress

Overview about targets, TOP KPIs and indicators

No.	Dimension	Target	TOP KPI	Year	Quanti.	Disclosed E = Explicit I = Implicit N = No	Quanti. Performance (FY2023)	Reference	Further Info
01		The Volkswagen Group wants to become a net-carbon-neutral company.	Reduction of CO _{2eq} Inventory	Scope 1+2	2030	-50%	-33.7% ²	2018	Carbon Neutrality in 2040 (-90%)
				Scope 3 Cat.11	2030	-30%			-12% ^{3,4}
02	Nature	The Volkswagen Group is working to continuously reduce our demand of primary resources.	Share of Circular Materials		2040	40% ¹	on track	body weight	Product example: e.g. ID. Buzz (25%) (see sustainability brochures)
03		The Volkswagen Group supports biodiversity.	Biodiversity-Index						KPI in development
04		The Volkswagen Group fosters a diverse, inclusive, and holistic non-discriminatory culture.	Proportion of diversity in management	Women Internationalization	2025	20.2%	19.2%		
					2025	25%			
05	Our People	The Volkswagen Group wants to be a unique employer leading teams to success.	Ø Qualification hours per employee		2030	30h	22.1h/employee	Average: 2015 to 2019	The baseline value is 22.3 hours and is the average for the years 2015 to 2019.
06		The Volkswagen Group stands for excellent health and safety at work.	Lost Time Injury Frequency Rate		2040	< 1	3.6		Value per 1 million hours worked
07		The Volkswagen Group shapes responsible and sustainable supply chains.	Sustainability Performance of supplier in S-Rating		2040	> 95%	79%		Revenue percentage of direct suppliers with a positive S rating in total procurement volume
08	Society	The Volkswagen Group is a reliable partner.	Global Reputation KPI						KPI in development
09		The Volkswagen Group increases the positive social impact of its actions.	Social impact by donations and projects						KPI in development
10		The Volkswagen Group identifies and promotes sustainability-related business areas.	Revenues from sustainable business models						KPI in development
11	Business		Share of BEV		2030	50%	8.3%		Brand- and regional specific targets
12		The Volkswagen Group strengthens and intensifies sustainable financing.	Share of Green Bonds		2030	30%	13.3% ⁵		Excluding Porsche AG & TRATON SE
					2040	50%			

¹Ambition 2040 (world excl. China) for vehicle projects with SOP in 2040 and beyond ²absolute reduction target ³intensity target measured per vehicle km ⁴based on assumptions and information from markets EU+3, US, CN; value may be subject to change with base year recalculation process [see Group Sustainability Report 2023, p. 64] ⁵point of reference: 11.01.2024