

A group of business professionals in a meeting, looking at documents and a tablet. The scene is set around a wooden table with various items like a laptop, a glass of water, and a cup of coffee. The lighting is warm and focused on the participants.

**VOLKSWAGEN**

AKTIENGESELLSCHAFT

**Leading the Transformation.**

**Dr. Herbert Diess, Chief Executive Officer  
Volkswagen AG**

Unicredit Kepler Cheuvreux German Corporate Conference, 18 January 2020

## Disclaimer

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 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.

The recent outbreak of COVID-19 (commonly referred to as coronavirus) has negatively impacted and may continue to impact economic and social conditions in some of Volkswagen's primary markets, including China and Europe, as public, private, and government entities implement containment and quarantine measures. The continued spread of COVID-19 may cause shortages of necessary materials and parts from suppliers directly or indirectly affected by the outbreak and may cause operational disruptions and interruptions at Volkswagen's production facilities, leading to significant production downtimes

A negative development relating to ongoing claims or investigations, the continuation of COVID-19, an 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.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

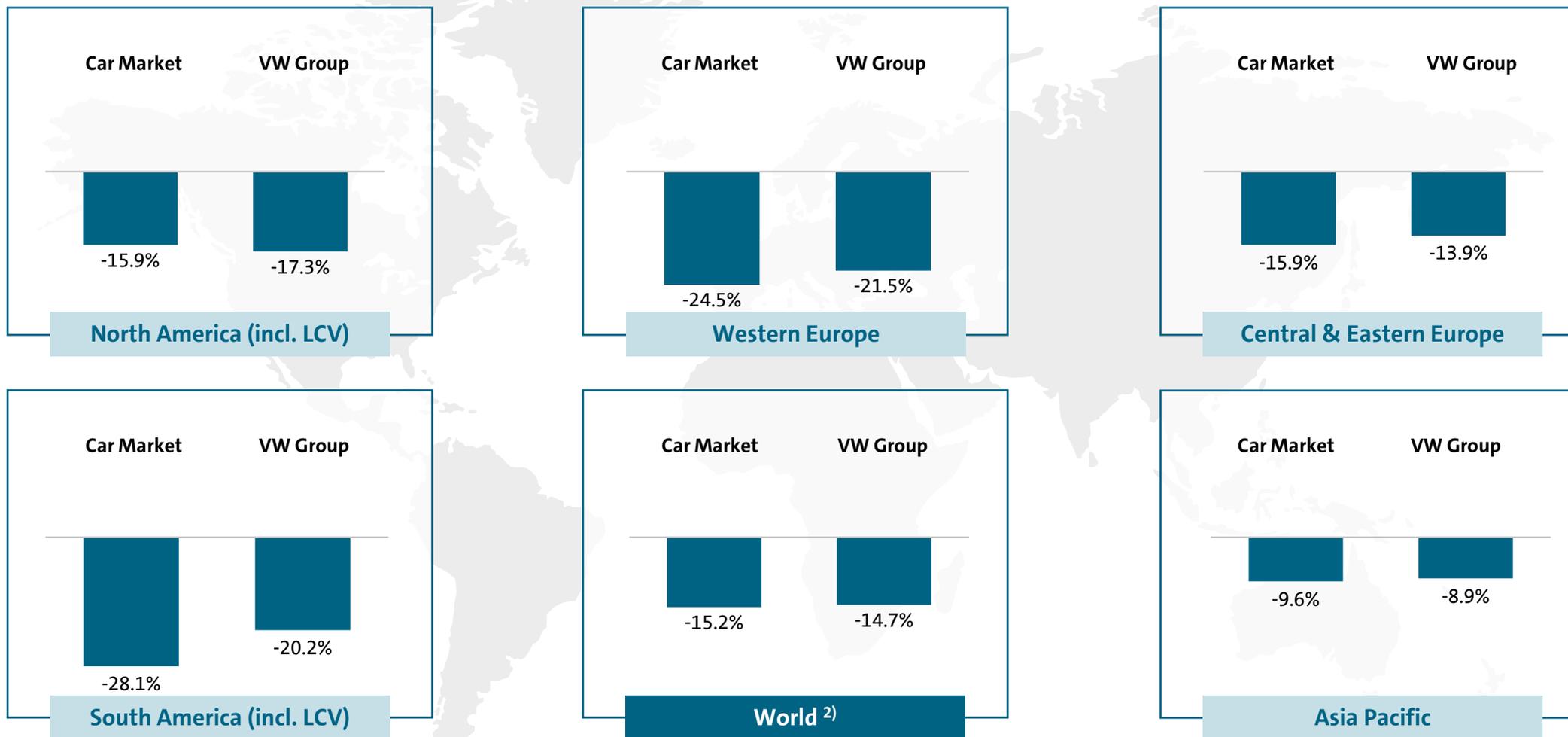
We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

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Deliveries to Customers

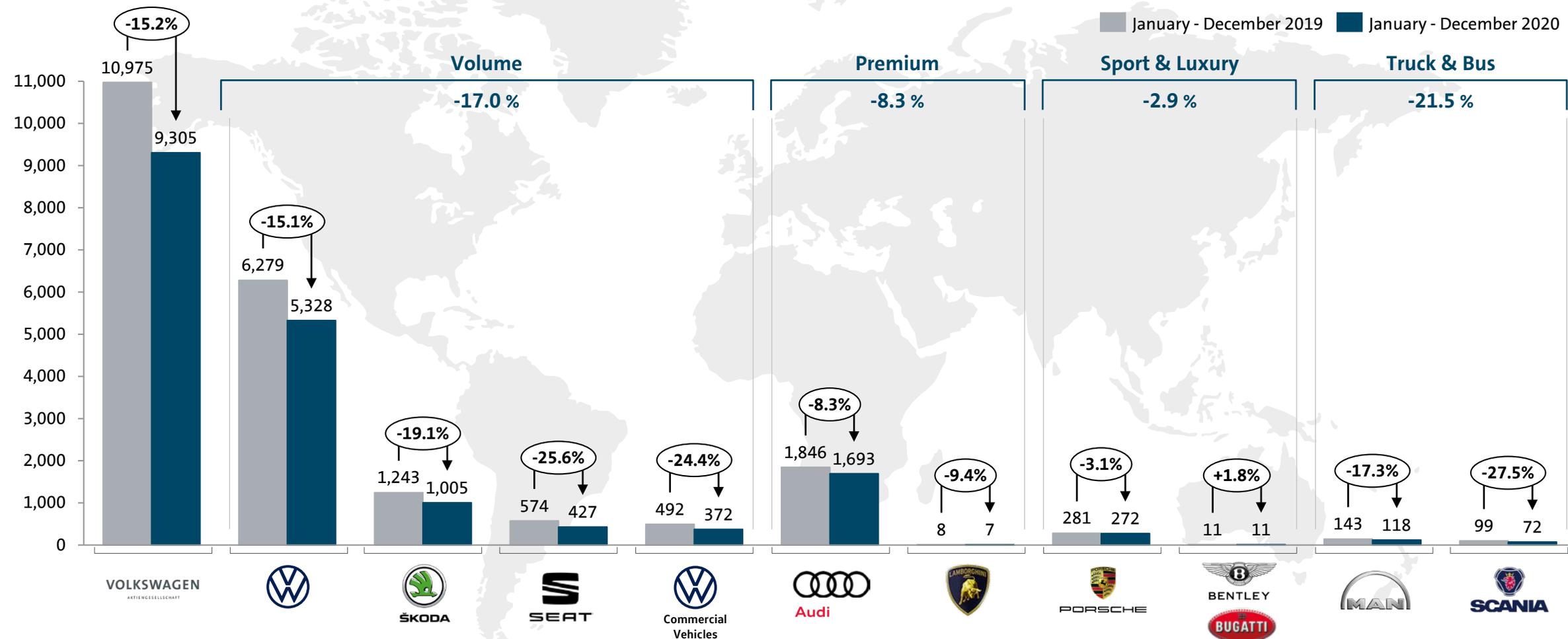
# Development World Car Market vs. Volkswagen Group Car Deliveries to Customers by Regions <sup>1)</sup> (Growth y-o-y, January to December 2020 vs. 2019)



<sup>1)</sup> Volkswagen Group Passenger Cars excl. Volkswagen Commercial Vehicles <sup>2)</sup> incl. LCV in North America & South America

# Volkswagen Group – Deliveries to Customers by Brands <sup>1)</sup> (January to December 2020 vs. 2019)

[thsd. units]



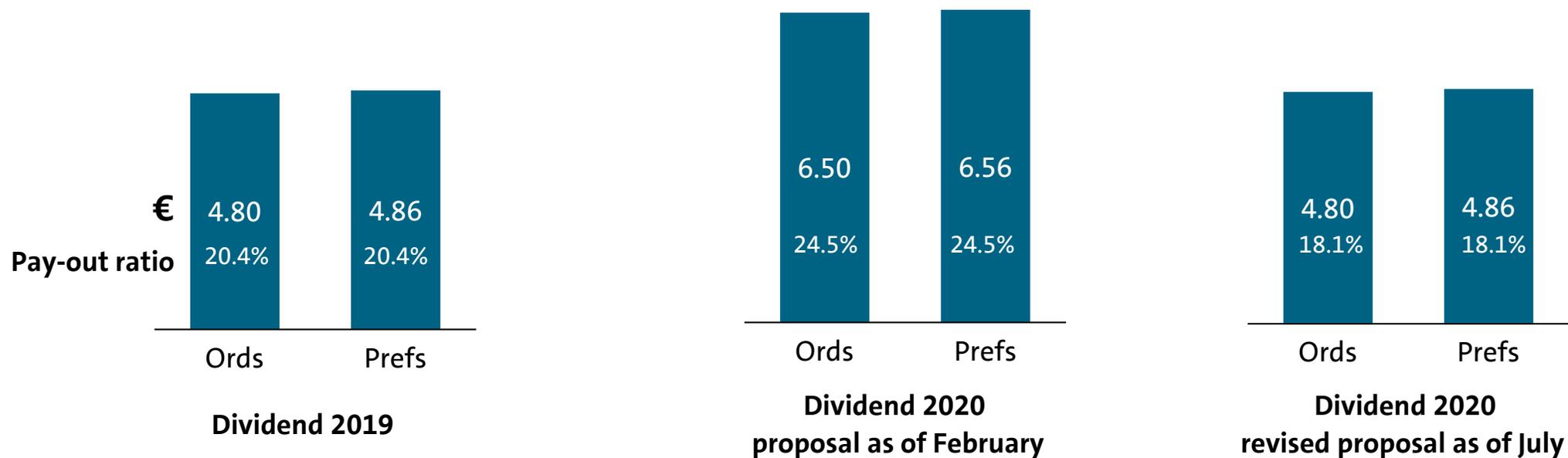
<sup>1)</sup> Volkswagen Group excl. Ducati

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Key Financials



## Revised Dividend Proposal: Prudent Approach in light of circumstances



**Carry over of remaining net retained profit of 855 million Euro to 2021  
Volkswagen AG still fully committed to the strategic target of a 30% payout ratio!**

# Volkswagen Group – Analysis by Business Line <sup>1)</sup>

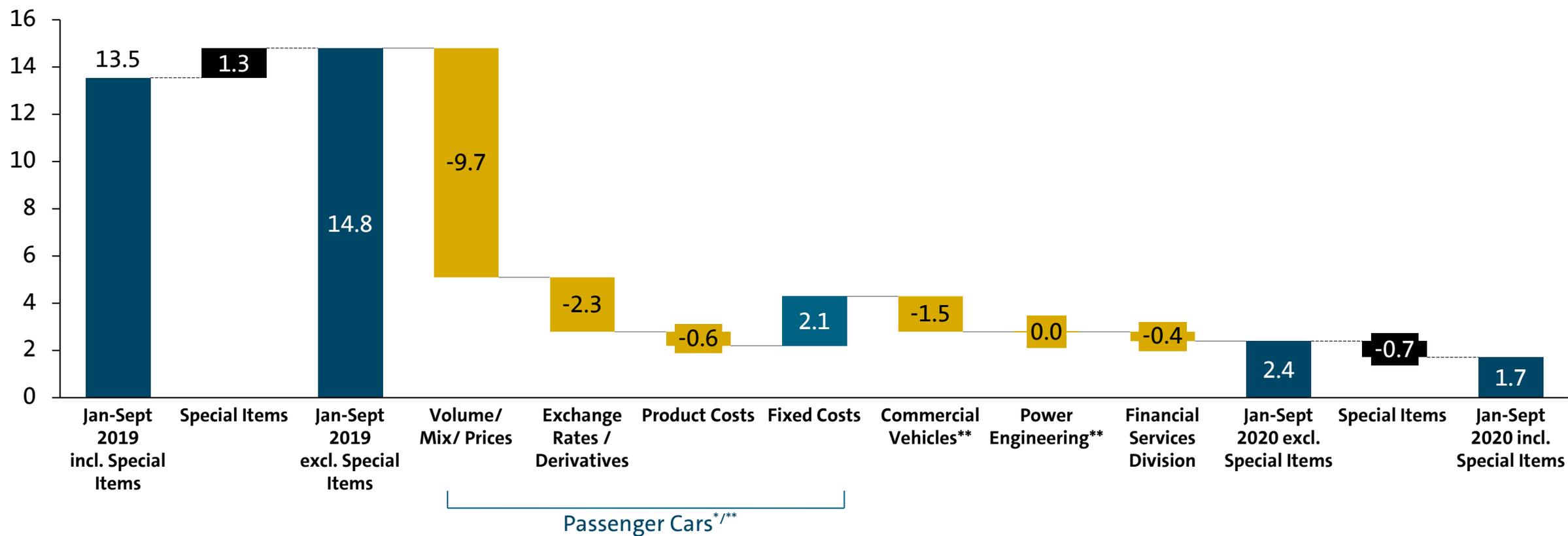
## (January to September 2020)

	Vehicle sales		Sales revenue		Operating profit		Operating margin	
	2020	2019	2020	2019	2020	2019	2020	2019
thousand vehicles / € million / percentage								
Volkswagen Passenger Cars	1,896	2,754	47,184	65,447	-969	3,152	-2.1%	4.8%
Audi	682	900	33,264	41,332	221	3,239	0.7%	7.8%
ŠKODA	596	805	12,038	14,811	469	1,175	3.9%	7.9%
SEAT	319	517	6,043	8,828	-290	248	-4.8%	2.8%
Bentley	8	7	1,397	1,306	-52	65	-3.7%	5.0%
Porsche Automotive <sup>2)</sup>	181	205	17,482	18,666	1,884	3,200	10.8%	17.1%
Volkswagen Commercial Vehicles	250	344	6,674	8,756	-362	497	-5.4%	5.7%
Scania <sup>3)</sup>	49	76	8,094	10,427	419	1,209	5.2%	11.6%
MAN Commercial Vehicles	80	104	7,461	9,175	-461	297	-6.2%	3.2%
Power Engineering	-	-	2,749	2,873	66	91	2.4%	3.2%
VW China <sup>4)</sup>	2,462	2,815	-	-	-	-	-	-
Other <sup>5)</sup>	-211	-543	-15,494	-22,949	-176	-411	-	-
Volkswagen Financial Services	-	-	28,595	27,946	1,632	2,035	-	-
<b>Volkswagen Group before Special Items</b>	-	-	-	-	2,380	14,795	<b>1.5%</b>	<b>7.9%</b>
Special Items	-	-	-	-	-687	-1,257		
<b>Volkswagen Group</b>	<b>6,311</b>	<b>7,983</b>	<b>155,486</b>	<b>186,617</b>	<b>1,693</b>	<b>13,539</b>	<b>1.1%</b>	<b>7.3%</b>
Automotive Division <sup>6)</sup>	6,311	7,983	125,301	157,031	-95	11,313	-	-
of which: Passenger Cars	6,182	7,803	107,132	134,666	185	10,103	-	-
of which: Commercial Vehicles	129	180	15,419	19,491	-180	1,307	-	-
of which: Power Engineering	-	-	2,749	2,873	-101	-98	-	-
Financial Services Division	-	-	30,185	29,587	1,789	2,226	-	-

<sup>1)</sup> All figures shown are rounded, minor discrepancies may arise from addition of these amounts. <sup>2)</sup> Porsche (Automotive and Financial Services): sales revenue € 19,406 (20,490) million, operating profit € 2,011 (3,346) million. <sup>3)</sup> Scania (Automotive and Financial Services): sales revenue € 8,414 (10,762) million, operating profit € 501 (1,314) million. <sup>4)</sup> The sales revenue and operating profits of the joint venture companies in China are not included in the figures for the Group. These Chinese companies are accounted for using the equity method and recorded a proportionate operating profit of € 2,632 (3,187) million. <sup>5)</sup> In operating profit mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche. <sup>6)</sup> Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

# Volkswagen Group – Analysis of Operating Profit <sup>1)</sup> (January to September 2020)

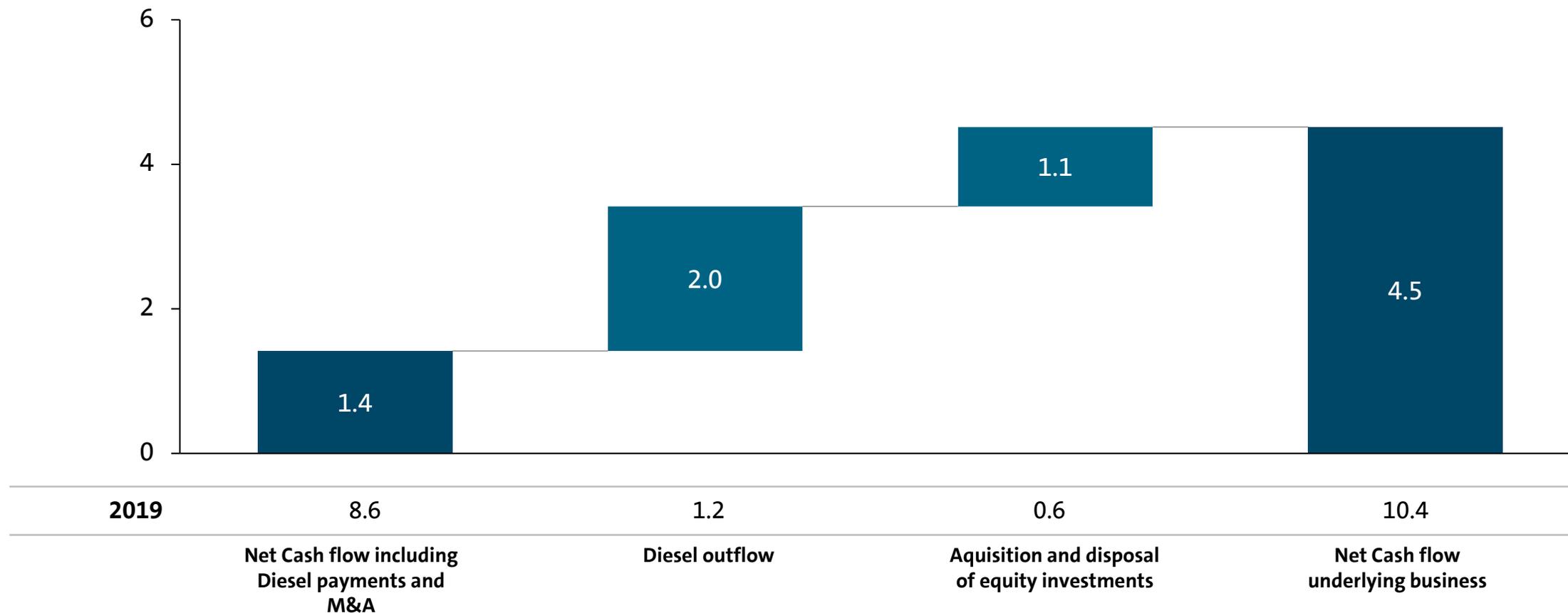
[€ billion]



<sup>1)</sup> All figures shown are rounded, minor discrepancies may arise from addition of these amounts. \*) without FS \*\*) including PPA

# Automotive Division – Net Cash Flow <sup>1)</sup> (January to September 2020)

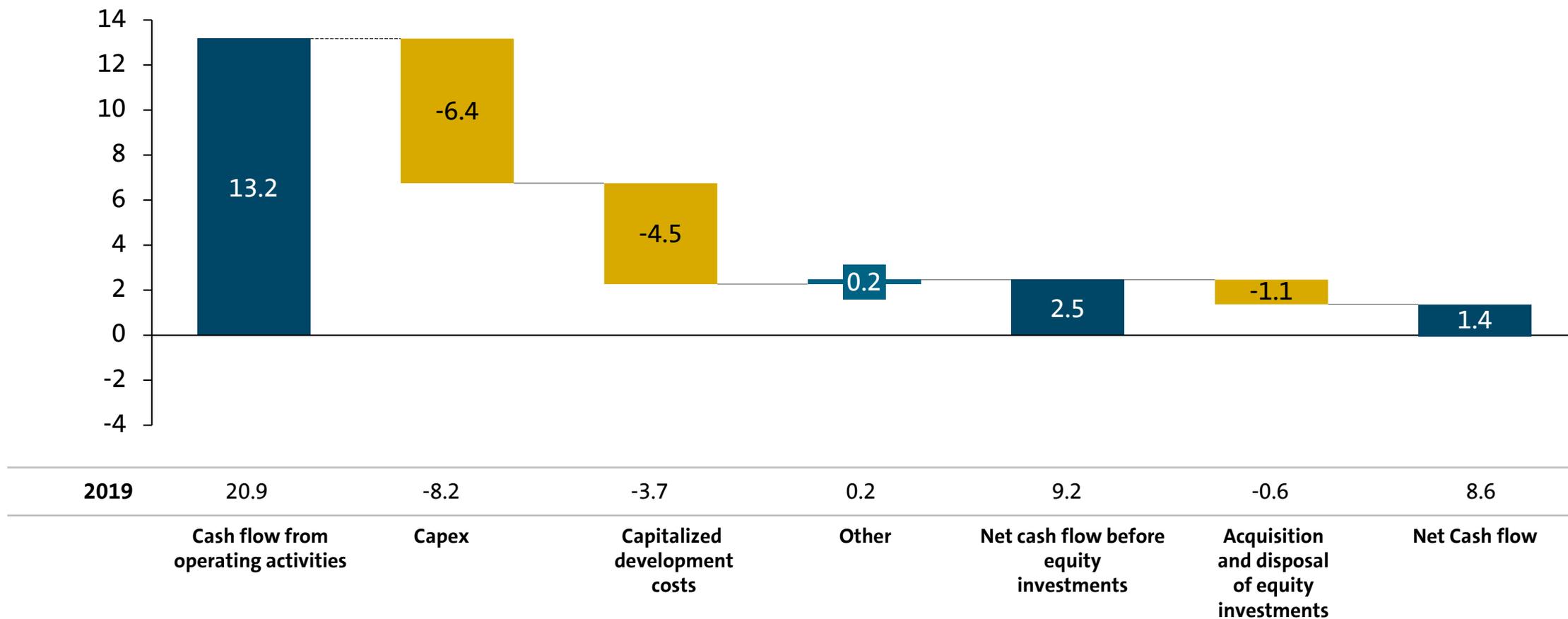
[€ billion]



<sup>1)</sup>Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

# Automotive Division – Net Cash Flow Development <sup>1)</sup> (January to September 2020)

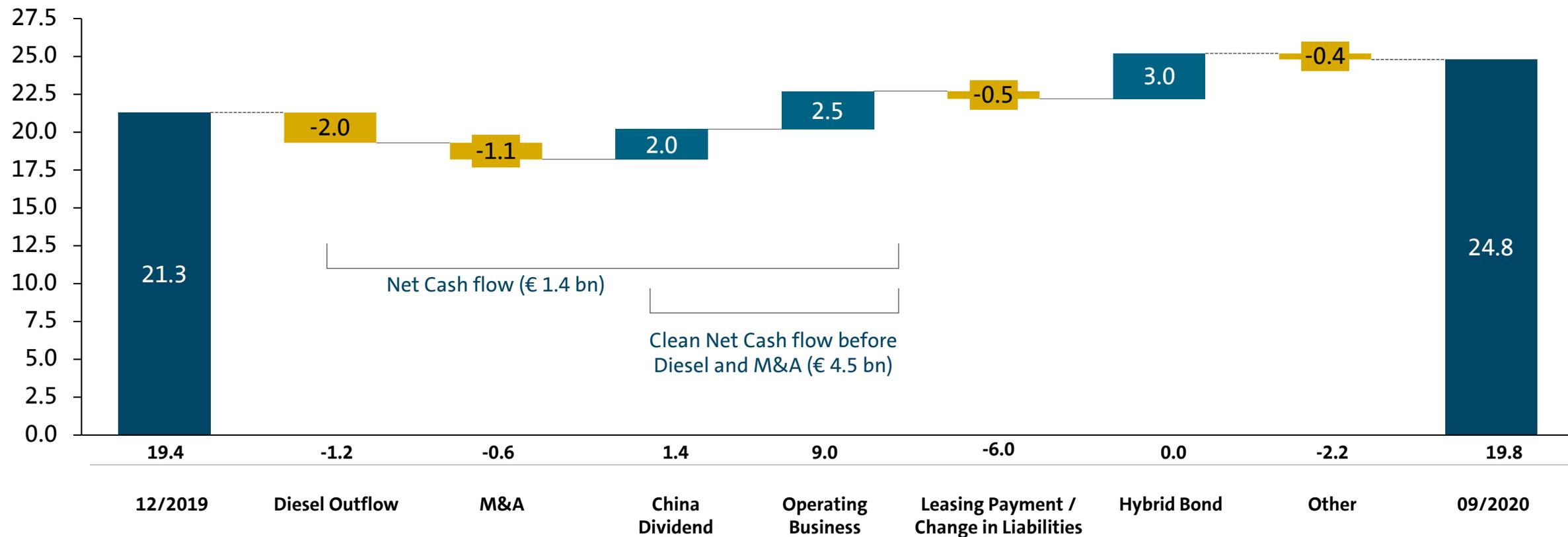
[€ billion]



<sup>1)</sup> All figures shown are rounded, minor discrepancies may arise from addition of these amounts. Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

# Automotive Division – Analysis of Net Liquidity <sup>1)</sup> (January to September 2020)

[€ billion]



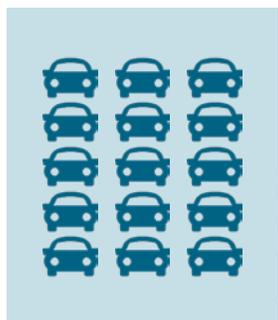
<sup>1)</sup> All figures shown are rounded, minor discrepancies may arise from addition of these amounts.



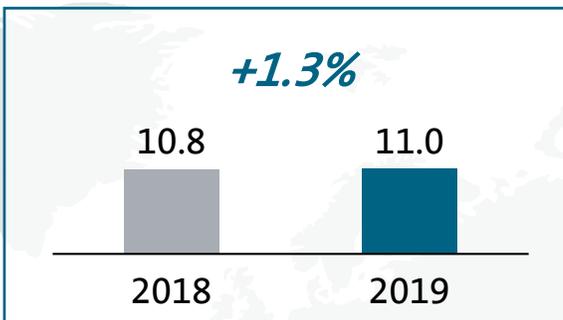
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Outlook & Operative Excellence

# Volkswagen Group – Outlook for 2020



**Deliveries to customers**  
(*'000 vehicles*)

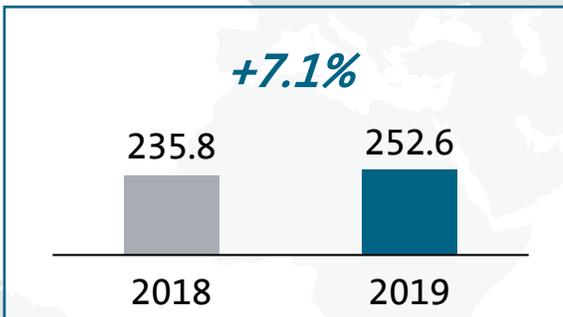


**Significantly below prior year**

**2020**



**Sales revenue**  
(*€ billion*)

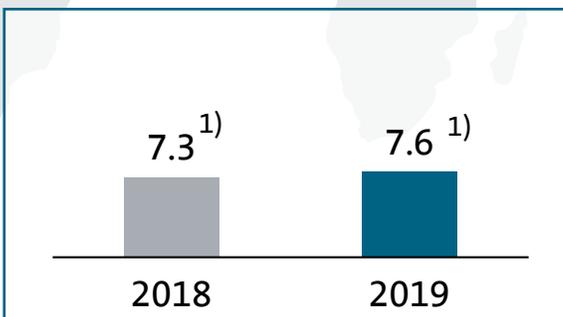


**Significantly below prior year**  
*with exception of Financial Services:*  
*on similar level as prior year*

**2020**



**Operating return on sales**  
(*%*)



**Operating result (before and including Special Items) severely below prior year**  
**However, positive**

**2020**

<sup>1)</sup> Before Special Items.

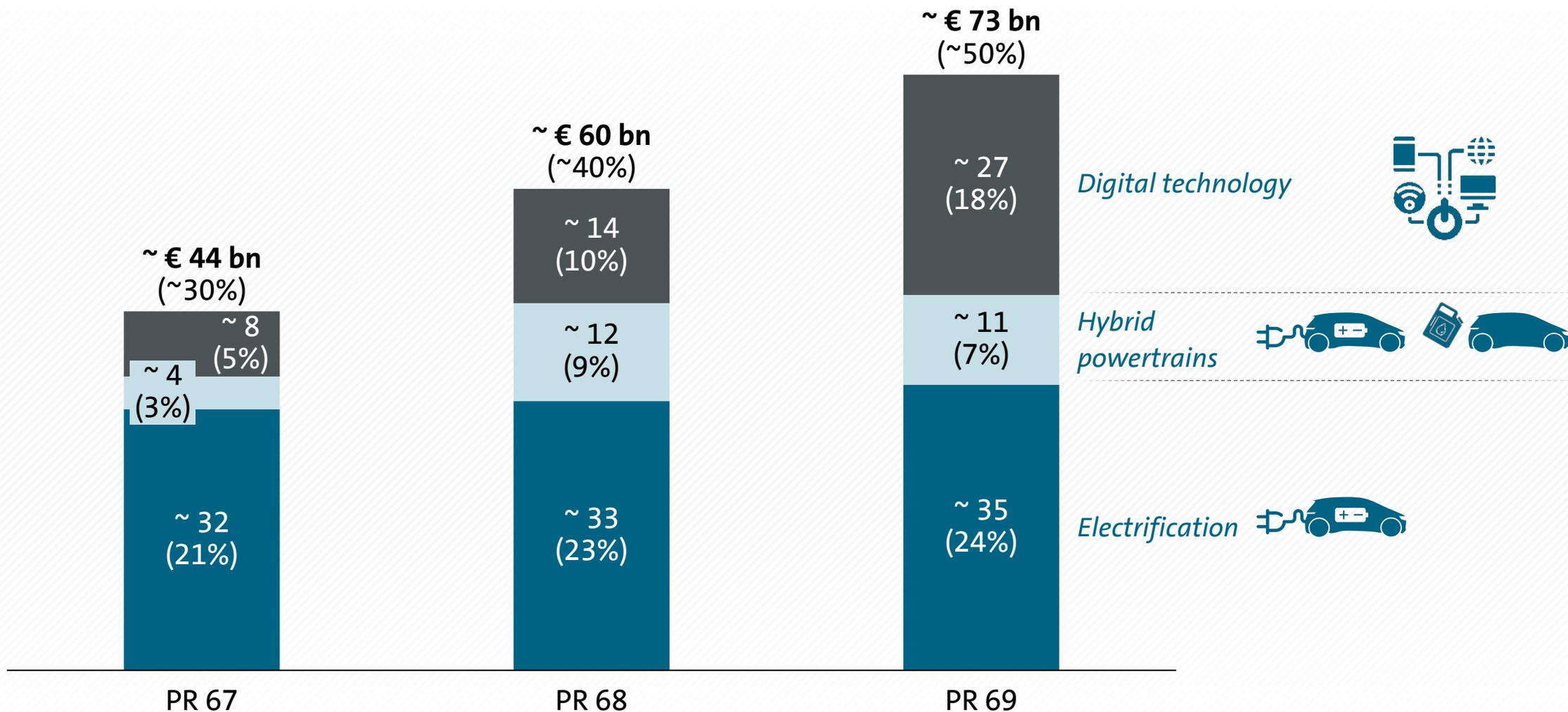
## Strategic Group KPI's – Back to normalization in 2022/23 with upside potential

Key financial targets		2017 <i>Actual</i>	2018 <i>Actual</i>	2019 <i>Actual</i>	2020 <i>Outlook</i> 	2022 <i>Interim Strategic Targets</i>	2025 <i>Strategic Targets</i>
<b>Operating return on sales</b> <i>Before Special Items</i>		7.4%	7.3%	7.6%	positive	6.0-7.0%	7-8%
<b>Return on investment</b> <i>Automotive Division before Special Items</i>		14.4%	13.1%	11.2%	positive	10-12%	>14%
<b>Capex ratio</b> <i>Automotive Division</i>		6.4%	6.6%	6.6%	at previous year's level	6.0-6.5%	6%
<b>R&amp;D cost ratio</b> <i>Automotive Division</i>		6.7%	6.8%	6.7%	will exceed 2019	6.5-7.0%	6%
<b>Cash</b> <i>Automotive Division</i>	<b>a) Net Cashflow<sup>1)</sup></b>	€ 10.3 bn	€ 5.6 bn	€13.5 bn	positive	> € 10 bn	> € 10 bn
	<b>b) Net Liquidity</b>	€ 22.4bn	€ 19.4 bn	€ 21.3 bn	at previous year's level	> € 20 bn	~10% of Group turnover

<sup>1)</sup> Excluding Diesel payments and M&A.

Please note, Navistar not yet included. The transaction is targeted to close in mid 2021, and is subject to Navistar shareholder approval, customary closing conditions as well as regulatory approvals.

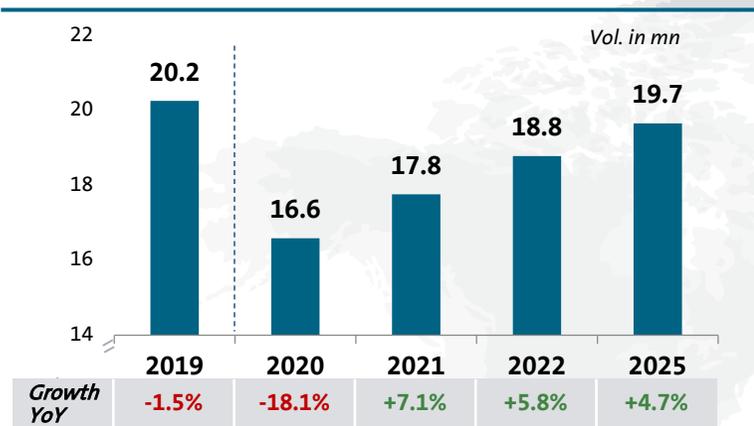
## Proportion of “Future Technologies” rising within total investments



# Passenger Car Total Markets by Region – External Outlook

The recovery path after the COVID-19 pandemic varies across markets depending on their economic situation

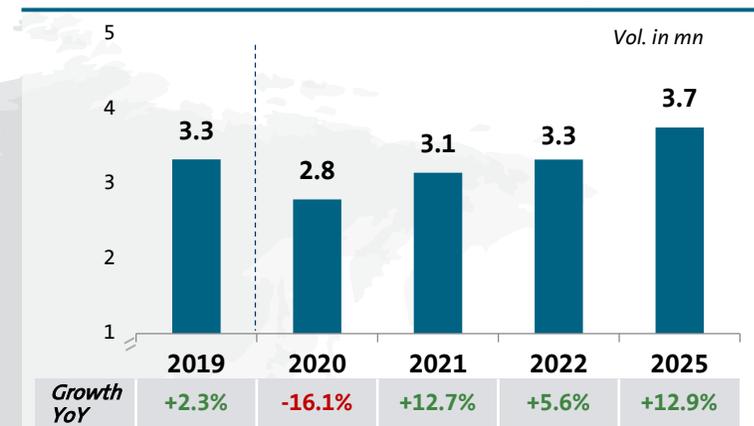
### North America (incl. LCV)



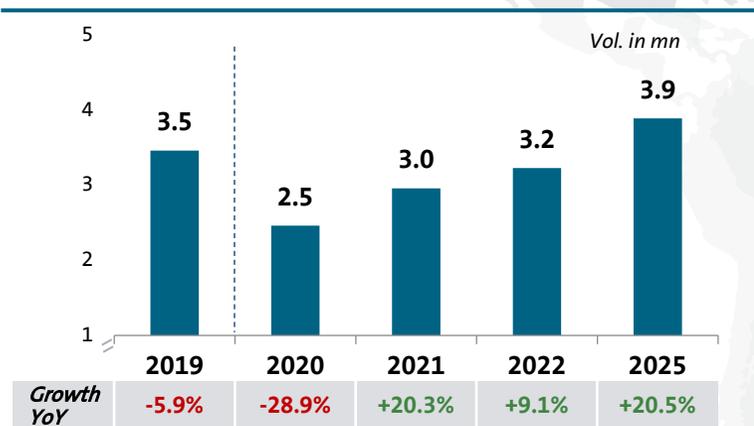
### Western Europe



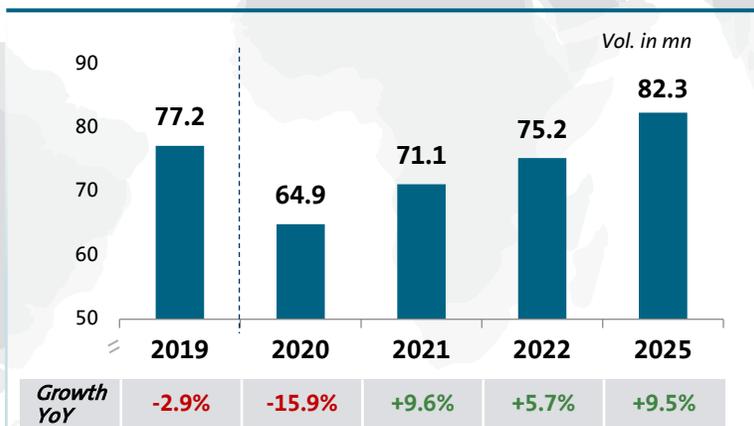
### Central and Eastern Europe



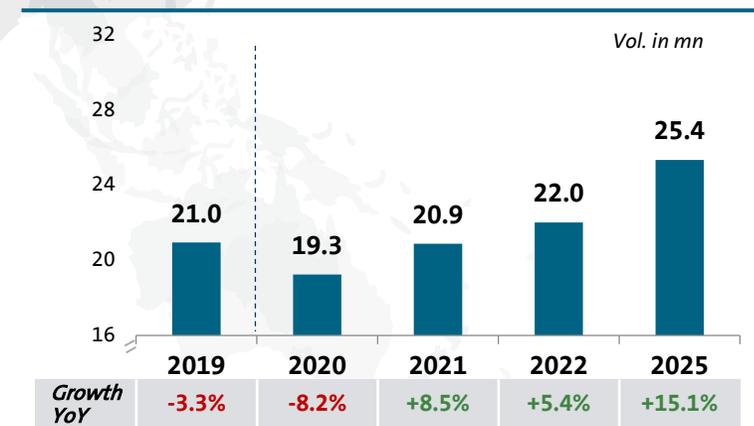
### South America <sup>1)</sup> (incl. LCV)



### World



### China

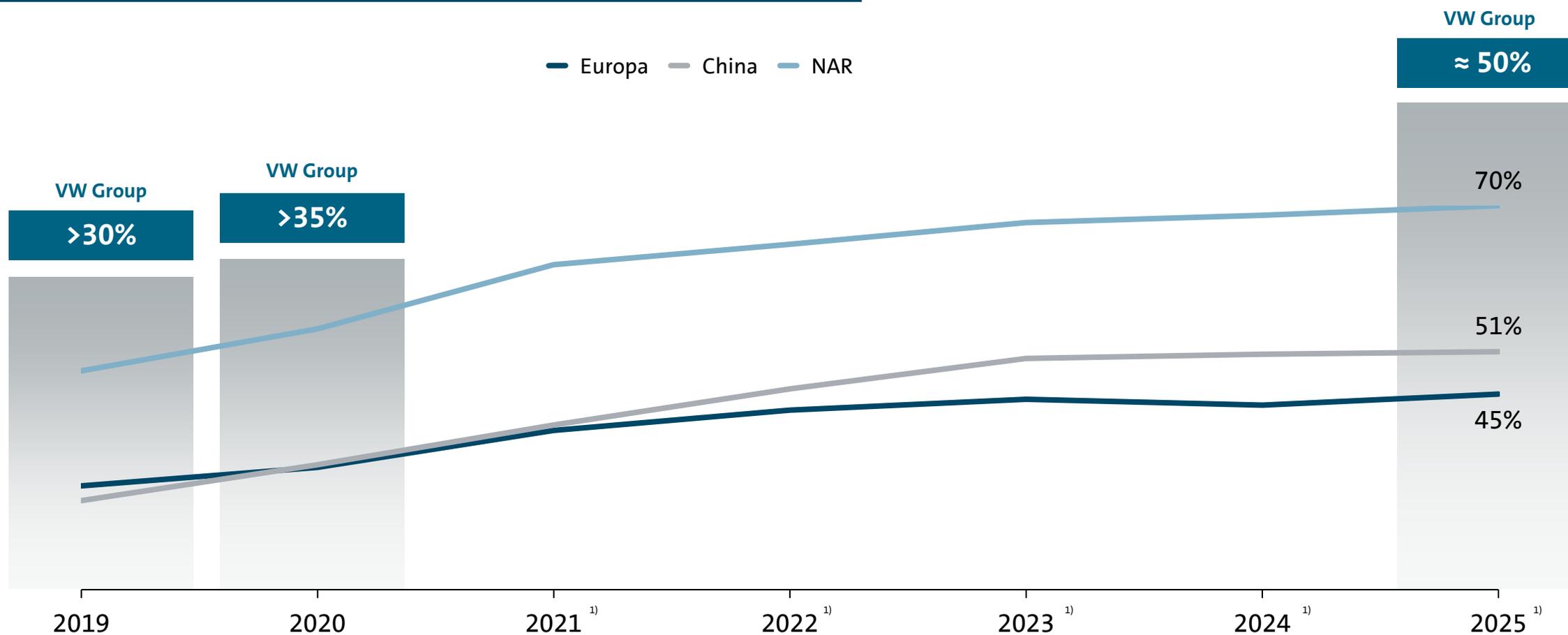


<sup>1)</sup> South America includes Brazil, Argentina, Chile and Venezuela.

Source: IHS Markit Automotive, MarketInsight New Registration data, 11/2020

# Our worldwide SUV mix is expected to increase strongly

## Volkswagen Group - SUV share (in % of regional Group Deliveries to Customers)



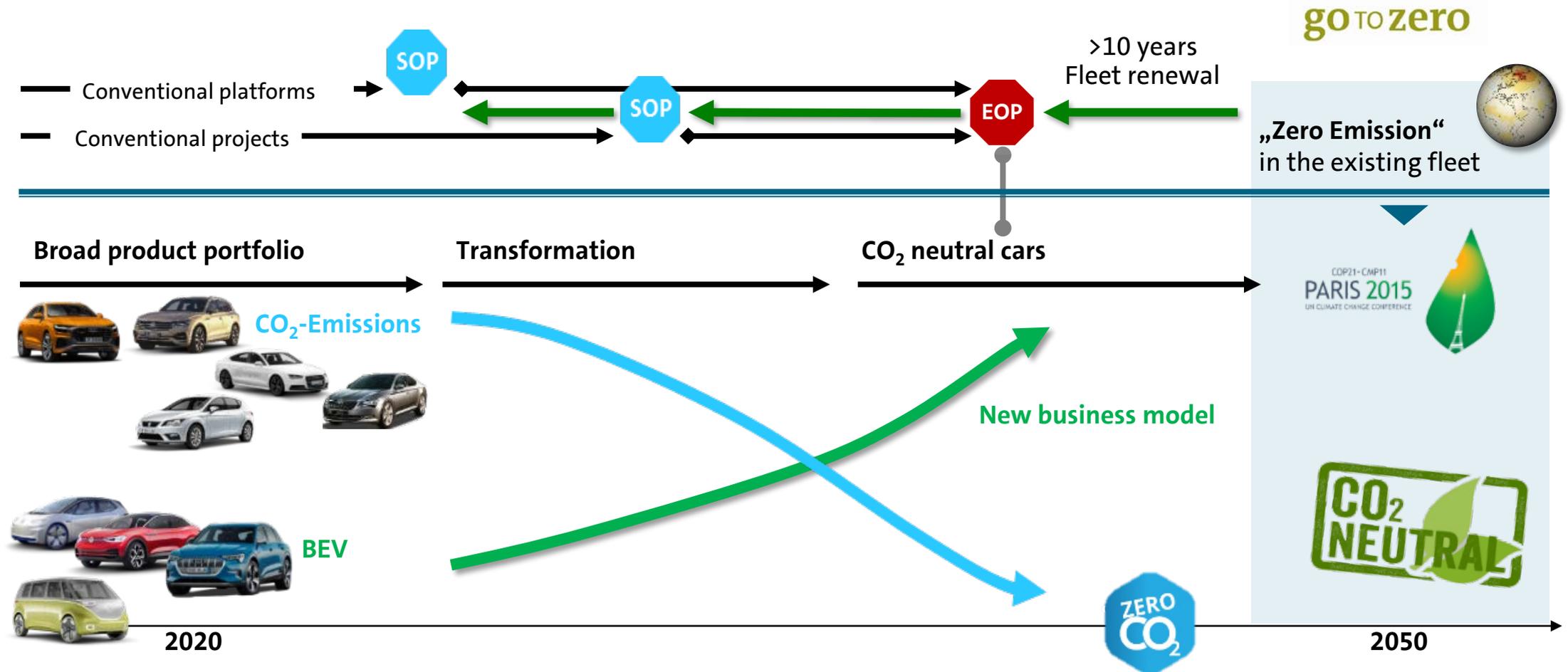
<sup>1)</sup>Target

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Strategy – Shaping e-mobility

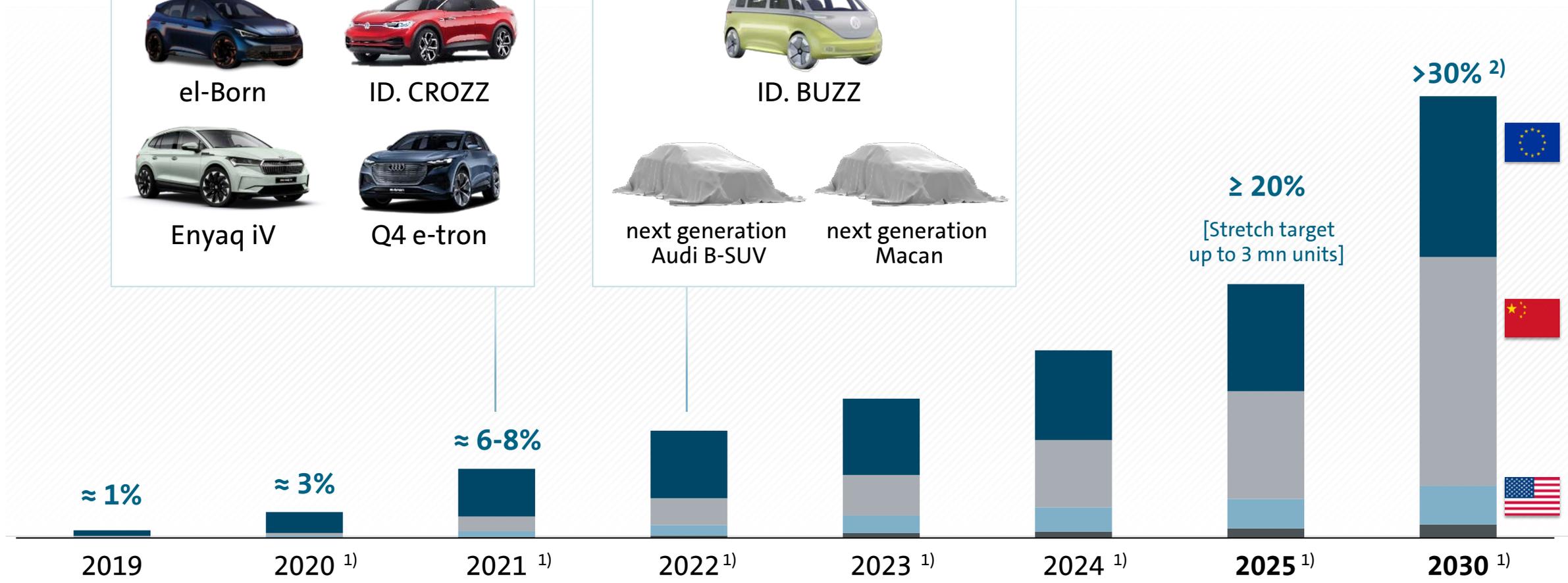
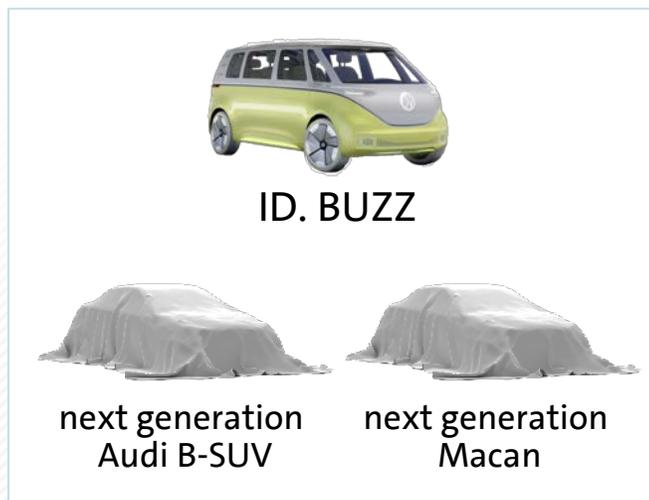
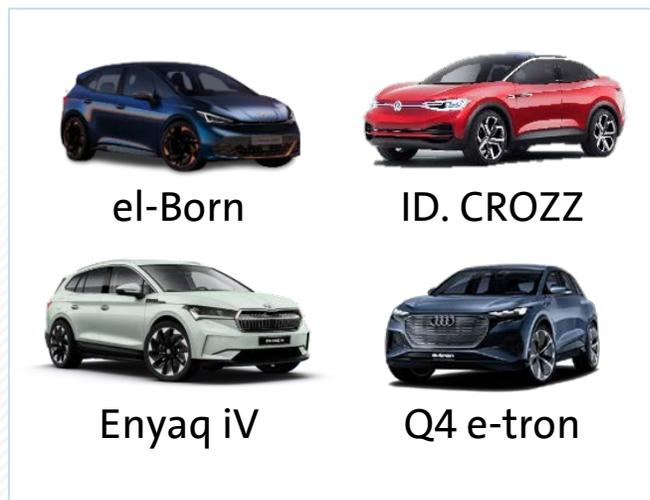
# “Go to zero” Transformation of portfolio underway

## Paris Implications and Transformations Path



# Significant increase in BEV deliveries will support our CO<sub>2</sub> compliance

Volkswagen Group – BEV volume by regions 2019 - 2030 | (BEV share of total Group deliveries in %)



<sup>1)</sup> Target    <sup>2)</sup> Green Deal need to be reflected.    Europe    China    NAR    RoW

# Fully on track towards electrification by entering the next phase of global ramp-up

## 1 Start of Transformation electro mobility



Capital Marktes Day 2019

## 2 Volume ramp-up and internationalization



## 3 Variety of models and segment coverage

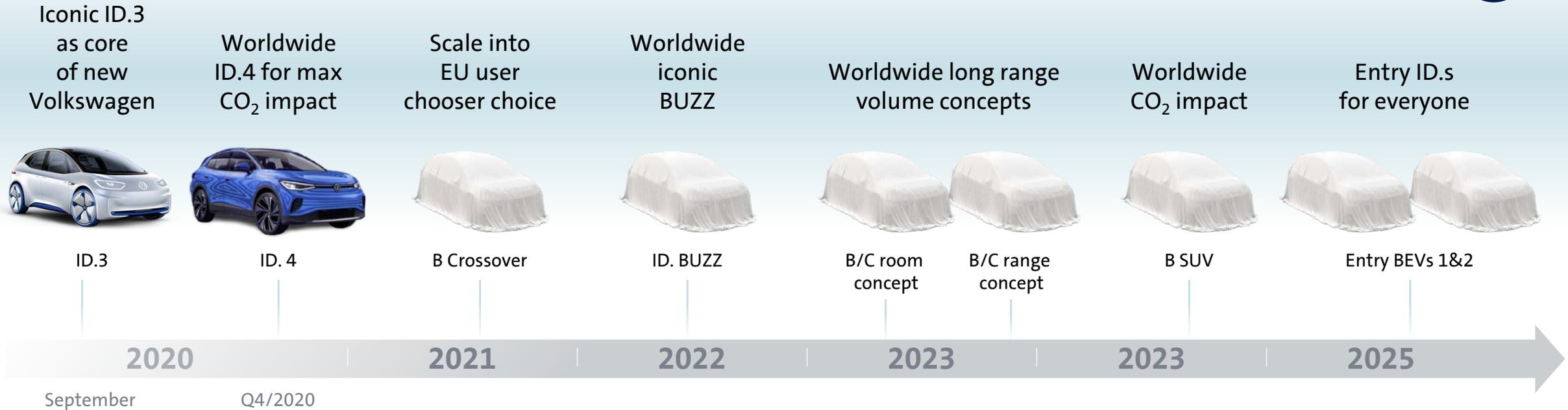


- Development and tooling up of electrified platforms MEB and PPE
- Closed cycled start of productions

- Scaling up MEB und PPE – Base for volume ramp up
- Internationalization of BEVs starting with compact SUVs

- Coverage of core markets and segments
- Fully prepared for Green Deal
- Connected car fleet

# Complete from entry to B/C-Segment by ~2025



➔ The aim of the ID. Family is to provide the net-climate neutral mobility choice to all customers.  
 The order of entry is based on maximum brand impact, maximum CO<sub>2</sub> impact and maximum financial results.

# Starting in Zwickau – the MEB factories scale up world wide



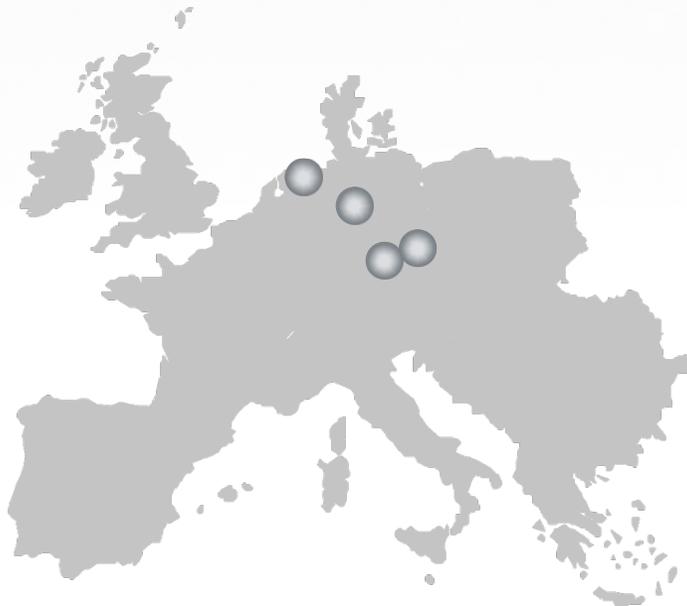
## North America



**Chattanooga:**  
SOP 2022



## Europe



**Zwickau:**  
SOP 2019



**Dresden:**  
SOP 2020



**Emden:**  
SOP 2022



**Hannover:**  
SOP 2022



## China



**Anting:**  
SOP 2020



**Foshan:**  
SOP 2020

SOP = Start of Production

In our MEB portfolio we enlarge our synergy approach “also group-wide...”

## Synergy in top hats

Platform  
synergy



VW ID.3

*Cupra el Born*

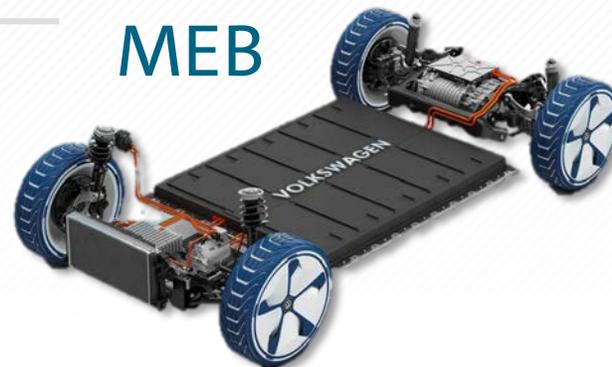


VW ID.4

*Skoda Enyaq Audi Q4 e-tron*



MEB



# Reduced complexity offering of hardware to enable software lifetime business

### ID.3 10 click easy offer

Range (#3-4)	Pure Pro Pro S
Engine (#2)	Standard Perform.
Packages (#5x2)	P1 P2 P3 P4 P5 P1+ P2+ P3+ P4+ P5+
Seats (#4)	
Exterior (#2)	
Color (#6+1)	
Wheels (#7)	



### Fast Track Models

Pre-configured models (derived from Customer Demand Spaces):

- ID. Comfort
- ID. Tech
- ID. Fun 
- ID. Family
- ID. Style
- ID. Tour

### ID. Fun

Pro  Bi-Color 

## Customer benefits

- Easier to configure/ less mistakes
- Package with price advantage
- Stronger residual values
- Faster delivery times

## System benefits

- 99% reduced complexity to develop, build, maintain, train, sell
- Scale effects
- Restructuring supply chain
- Enabler digital lifecycle management and lifetime business

## Holistic Battery-Strategy: Building competencies and further cooperations

### Supplier



- The Group maintains strategic relations with several producers to secure its battery supplies in all world regions:
  - Europe: LG Chem, Samsung, SKI and CATL
  - China: CATL
  - US: SKI
- In Europe and NAR, Volkswagen expects annual demand of over 150 gigawatt hours from 2025, with demand in Asia at a similar level

### Joint ventures

northvolt®

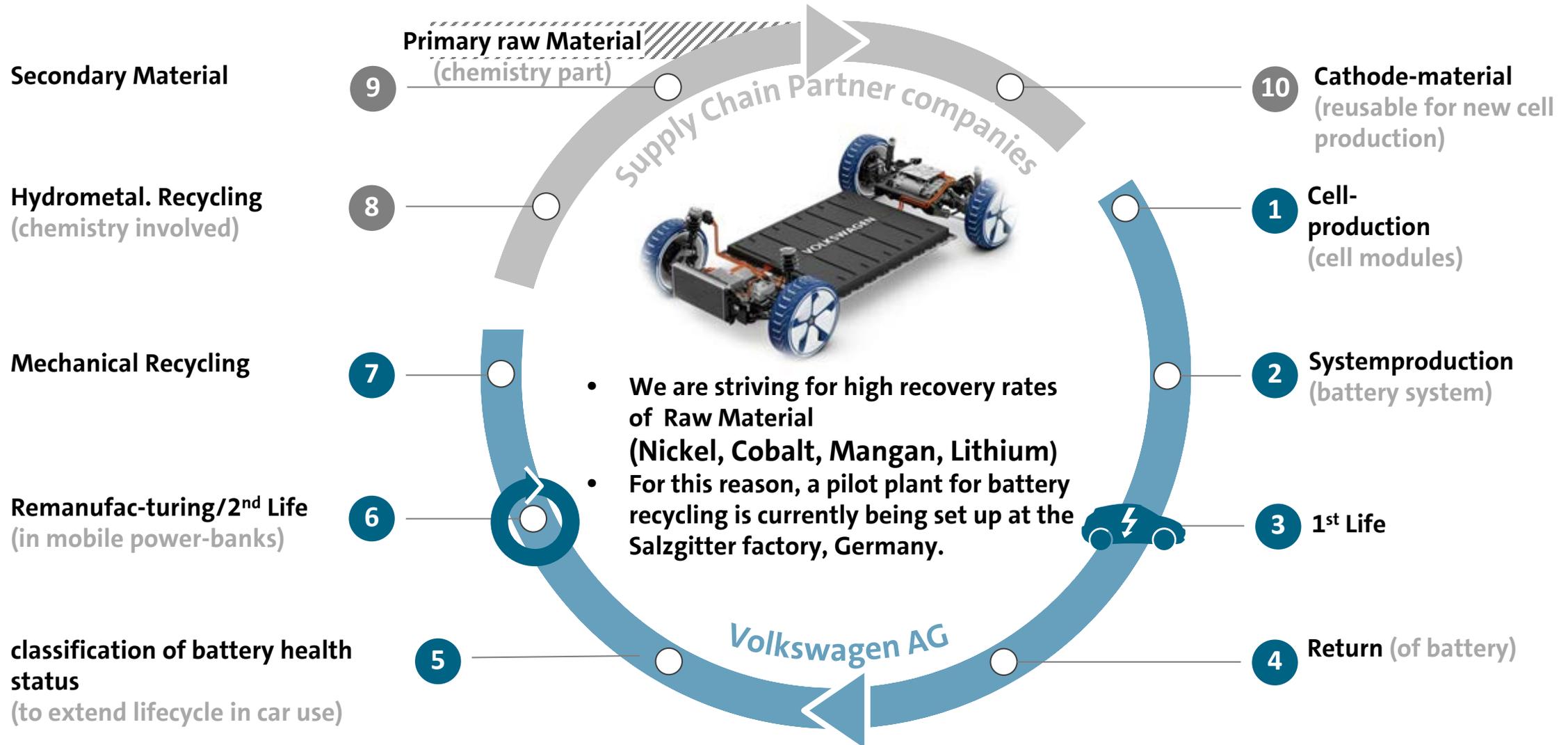


Gotion

Quantum Scape

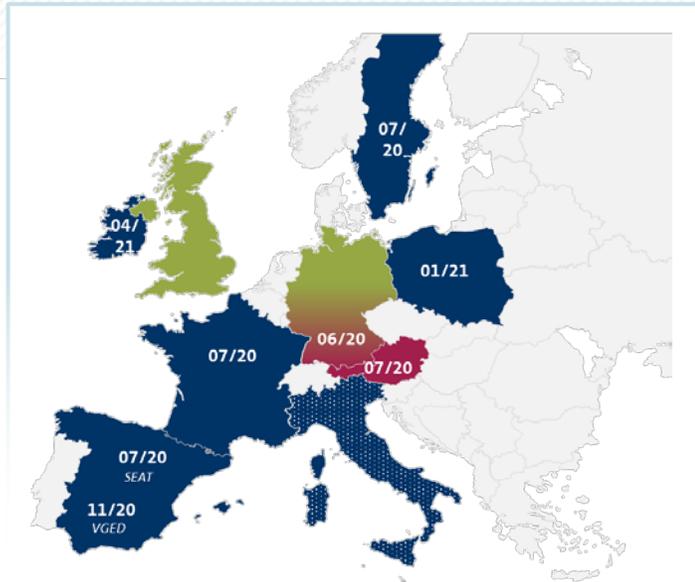
- Joint venture with **Northvolt** established in 2019
- Initial investment of some €450 mn for joint battery factory
- Large-scale **production of lithium-ion batteries** in Salzgitter, Germany
- Battery cell production is scheduled to commence in early 2024
- Initial production capacity of 16 gigawatt hours
- Northvolt will also deliver cells for **Scania**'s battery assembly plant in Södertälje, starting production in 2023
- Volkswagen will acquire a 26% stake of **Gotion High-Tech** for around €1 bn
- Secure future demand for **batteries for Chinese e-models**
- Non-exclusive relationship with Volkswagen dates back to 2012
- Volkswagen is committed of more than 300 million dollars in funding, and committed of additional dollars to help fund the manufacturing joint venture
- Goal is industrial-level production of solid-state batteries, start of production is targeted in mid 2020's
- Volkswagen has two board seats, Jens Wiese and Dr. Frank Blome

# Principle of Closed Loop Battery Materials

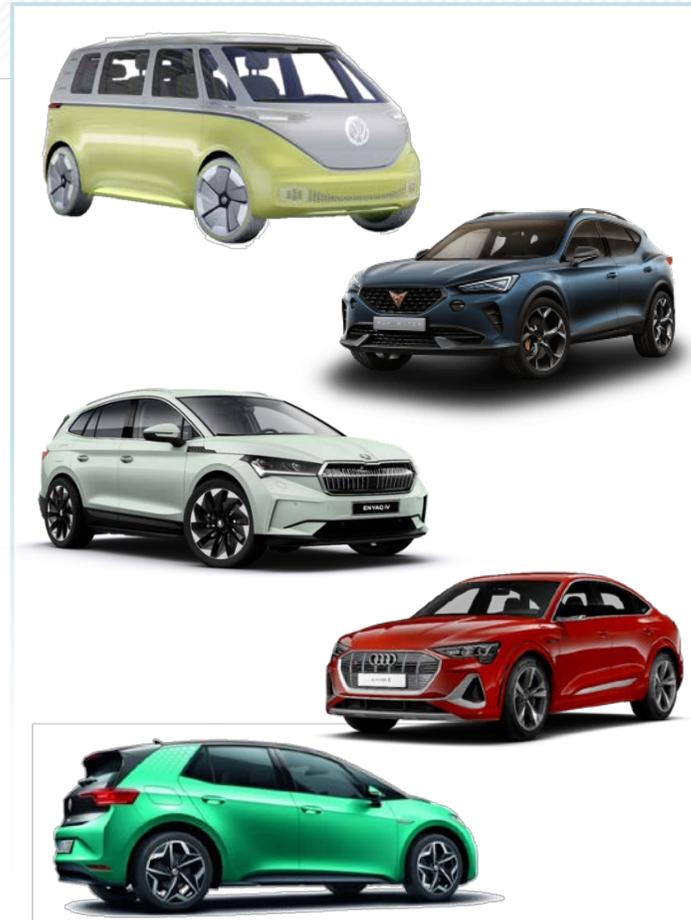


With a strong product portfolio, new distribution concepts and a fast start to e-mobility, we are well prepared to bear the challenges of this crisis!

## Fleet / MEB Agency



## Product Launches



## One.Shop



## ADAC confirms: ID.3 with best total cost of ownership (expected similar for ID.4)

<https://www.adac.de/rund-ums-fahrzeug/autokatalog/marken-modelle/vw/vw-id-3/>

### The VW ID.3 in cost comparison



Model	VW ID.3 1 <sup>st</sup> Pro Performance (58 kWh), 150 kW	VW Golf 1.5 eTSI Style DSG, 110 kW	VW Golf 2.0 TDI Style DSG, 110 kW	Tesla Model 3 Standard Range Plus, 236 kW	Nissan Leaf (62 kWh) e+ Acenta, 160 kW	Hyundai IONIQ Elektro Style, 100 kW
Base price (€)	38.987*	31.905	34.425	43.880*	37.237*	39.284*
Depreciation <sup>1</sup>	295	353/296*	390/329**	337	320	337
Fixed costs <sup>1</sup>	78	99	123	148	105	101
Operation costs <sup>1</sup>	91	119	94	85	104	83
Service and Tire costs <sup>1</sup>	56	61	66	86	63***	56
Total costs <sup>1</sup>	520	632/574**	673/611**	656	592	576
Total costs <sup>1</sup> (Cent/km)	41,6	50,5/46**	53,8/48,9**	52,5	47,4	46,1

Prices / costs in the table including 16% VAT - rounded (small rounding differences possible)

<sup>1</sup>(€/month)

\*Current incentive on electric vehicles is taken into account and deducted from the purchase price when calculating. \*\* Calculation with list price / with 10% discount

\*\*\* The workshop costs are based on empirical values, as we do not (yet) have the necessary manufacturer information

# Volkswagen and Ford: Alliance delivers significant strategic and economic benefits

## Collaboration Projects

VEHICLE  
DEVELOPMENT &  
PRODUCTION  
PICKUP, CITY VAN,  
ONE-TON VAN



- Production of up to 8m units of the three commercial vehicles starting around 2022
- Through the cooperation, existing facilities will be much better utilized; e.g. City Van to be build in Poznan (VW plant)

VW TO SUPPLY  
MEB PLATFORM  
TO FORD  
(MODULAR ELECTRIC  
TOOLKIT)



- 600k MEB platforms and associated components delivered by VW
- \$10-20bn deal value

PROJECTS IN  
AUTONOMOUS  
DRIVING WITH



- Collaboration with Argo AI aims for industry leading Self-Driving System platform

A close-up photograph of a person's hand holding a smartphone over a payment terminal. The phone screen displays the ChargePoint app interface, showing the user's name 'Emre Ulucak' and a car icon. The terminal has a white contactless payment symbol. In the background, a charging station is visible with yellow labels '19' and '20' next to the charging ports. The person is wearing a light blue shirt and a black watch.

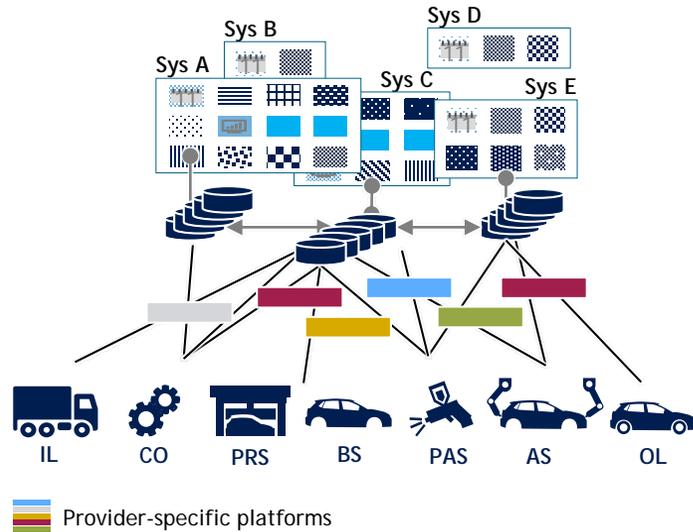
**Leading the Transformation.**

Strategy – Software-enabled car company

# Industrial Cloud: Transforms fragmented IT landscape to integrated platform architecture

Covers 124 Group Plants

## Current state: fragmented IT/OT landscape



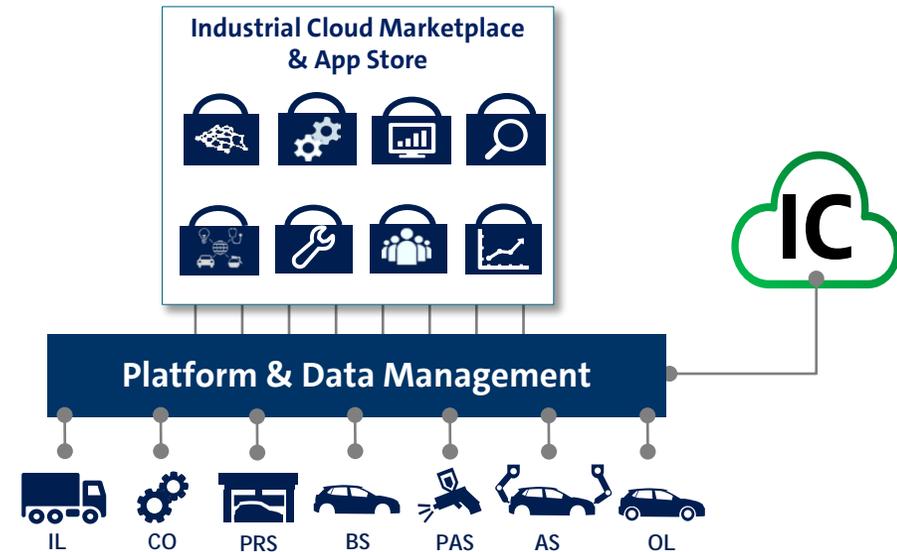
Complexity ↑ Development Expenses ↑ Operational Cost ↑

Consolidation ↓ System Flexibility ↓ Production Stability ↓

IL: Inbound Logistics CO: Components PRS: Press Shop BS: Body Shop PAS: Paint Shop AS: Assembly OL: Outbound Logistics



## Target state: integrated platform architecture

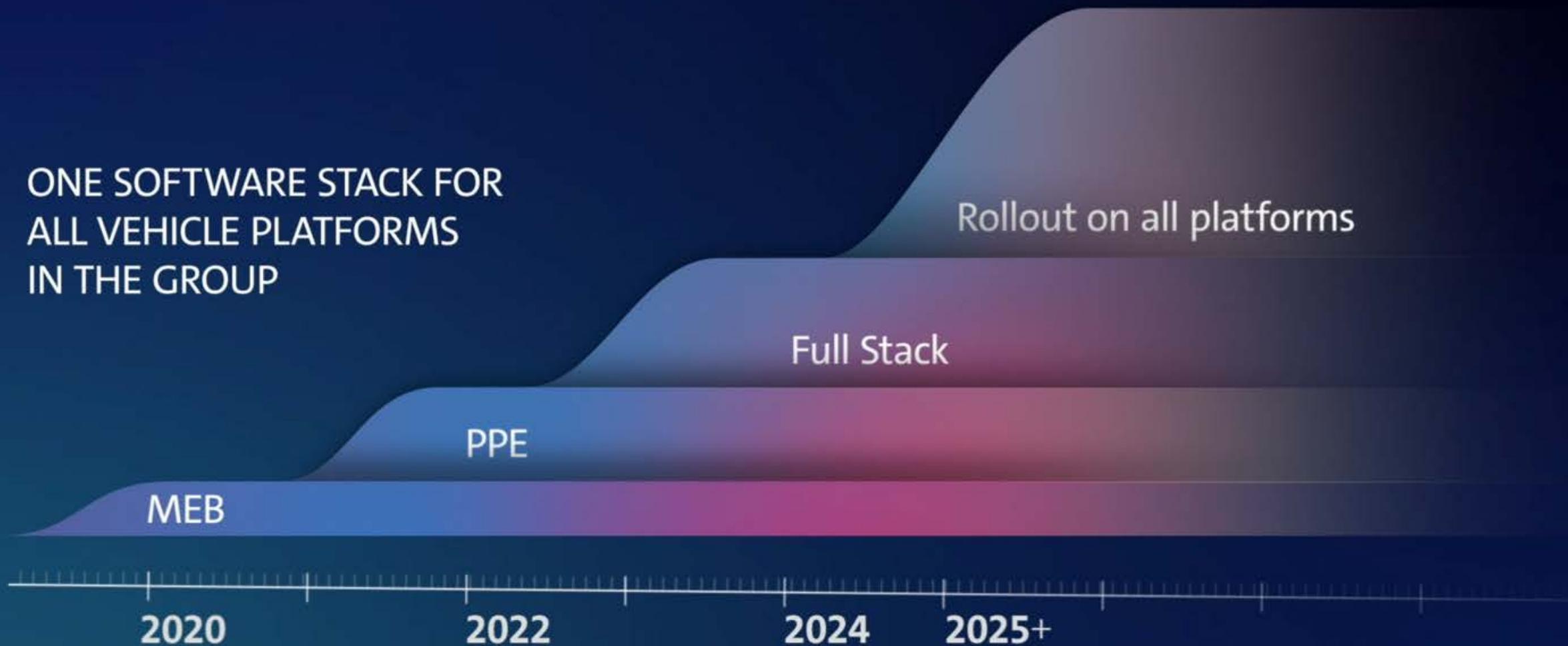


Complexity ↓ Development Expenses ↓ Operational Cost ↓

Consolidation ↑ System Flexibility ↑ Production Stability ↑

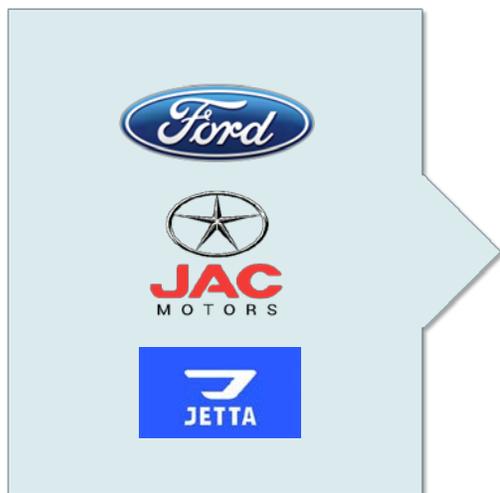
## Our vw.os and E/E architecture will be evolutionary

ONE SOFTWARE STACK FOR  
ALL VEHICLE PLATFORMS  
IN THE GROUP

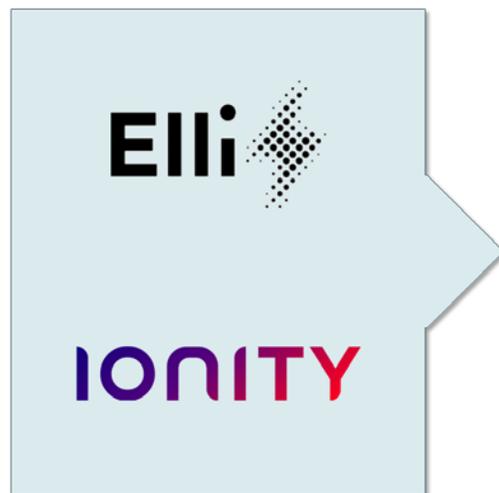


## Driving forward Strategy: New collaborative approach

### Market/ Product



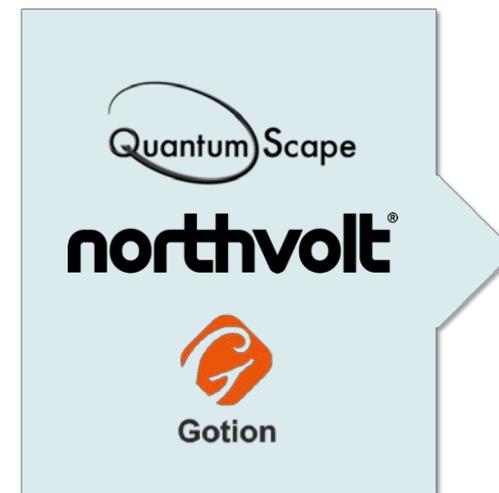
### E-Mobility services



### Software



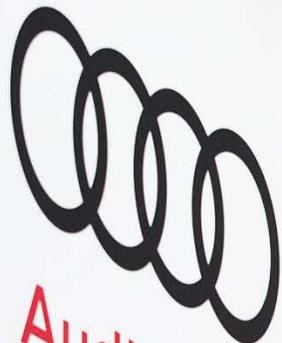
### Technology



**New Scale dimensions**



Volkswagen



Audi



SEAT



ŠKODA



BENTLEY



PORSCHE

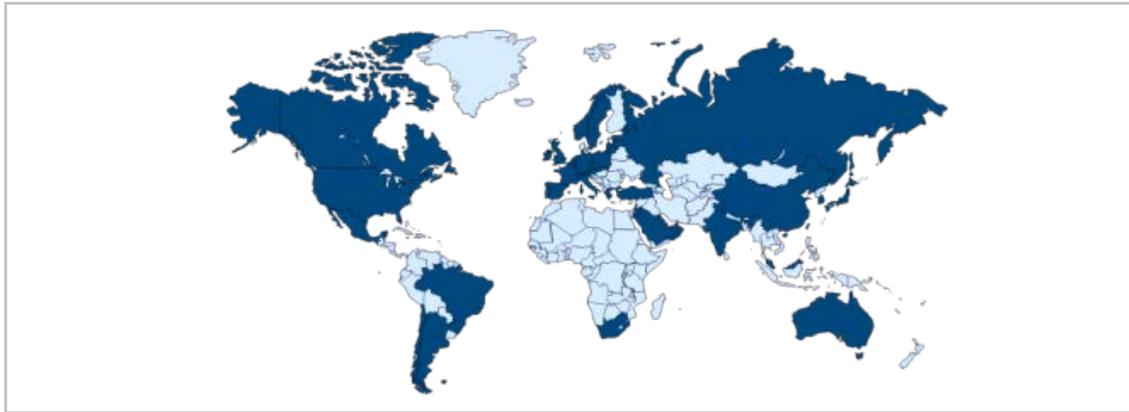


Leading the Transformation.

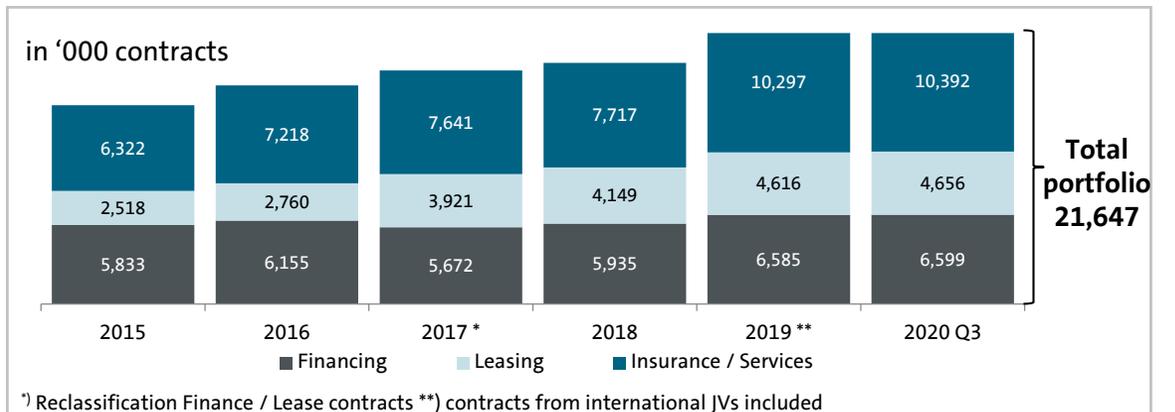
Strong brands & global footprint

# Volkswagen Financial Services <sup>1)</sup>: global, well diversified and successful

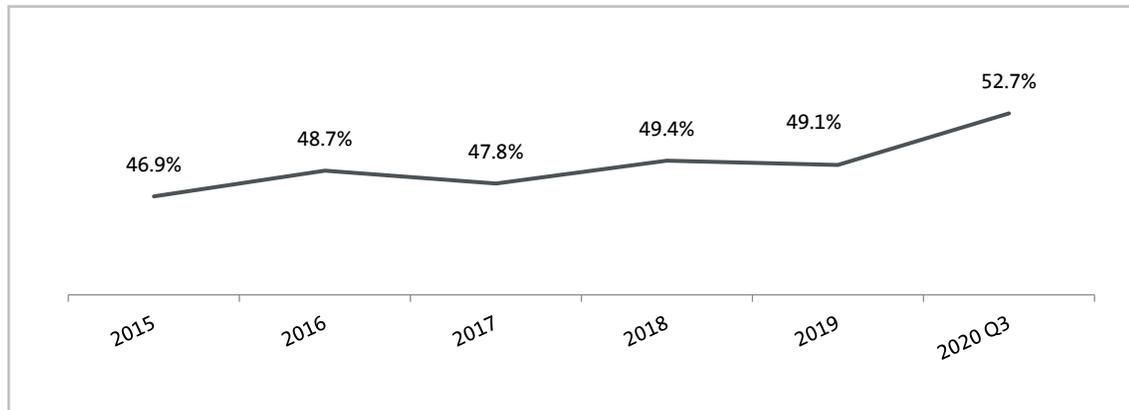
## Strong global presence



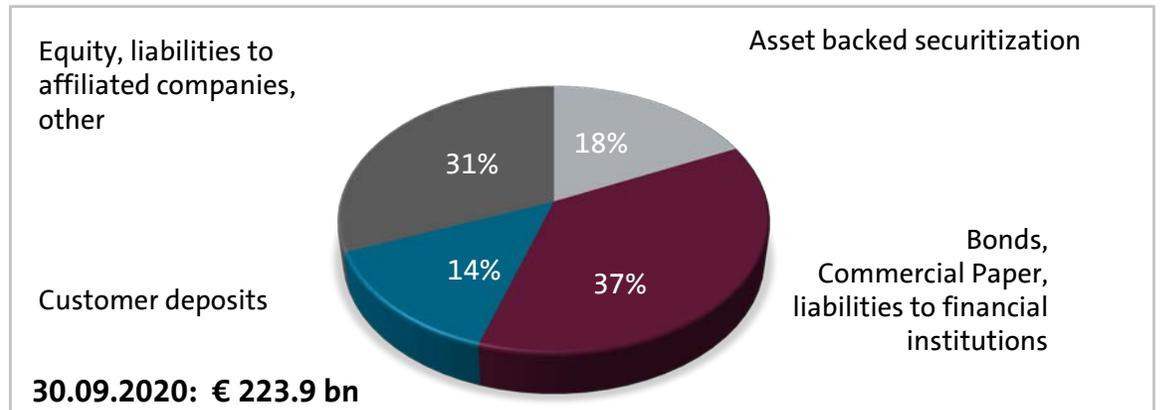
## Continuous portfolio expansion



## Rising penetration rates (without China)



## Diversified funding structure



<sup>1)</sup> Excl. activities of Scania and Porsche Holding Salzburg; incl. Financial Services of Porsche AG and MAN Financial Services.

# Volkswagen Group – Main Ratings <sup>1)</sup>



**Long Term / Short Term**

**Long Term / Short Term**

Volkswagen AG

A3 (N) / P-2

BBB+ (N) / A-2

Volkswagen Financial Services AG

A3 (N) / P-2

BBB+ (N) / A-2

Volkswagen Bank GmbH <sup>2)</sup>

A1 (N) / P-1

A- (N) / A-2

<sup>1)</sup> As of June 30, 2020 <sup>2)</sup> Senior Unsecured Ratings

Outlook: (P)ositive, (S)table, (N)egative, RfD = Ratings under review for Downgrade, RfU = Ratings under review for Upgrade

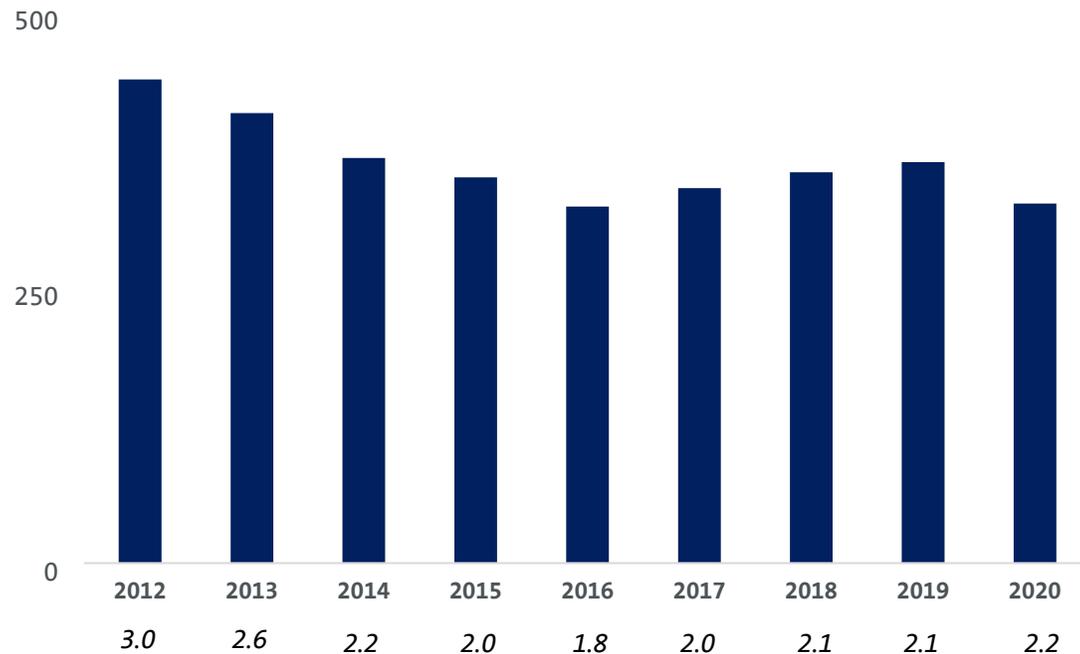
# Volkswagen Brand – Turnaround in the US expected for 2021



- **Focus on efficient local production and logistics**
  - > 90% of US sales produced in North America
  - Lower material costs and one-offs due to less complexity
  - First local production on MEB platform from 2022

- **Product portfolio based on market demand**
  - Significant reduction in incentive spend
  - Improved model mix to higher profitability SUVs that fit the market
- **Fix costs improvements**

Deliveries to US customers, '000 units / Market share in %

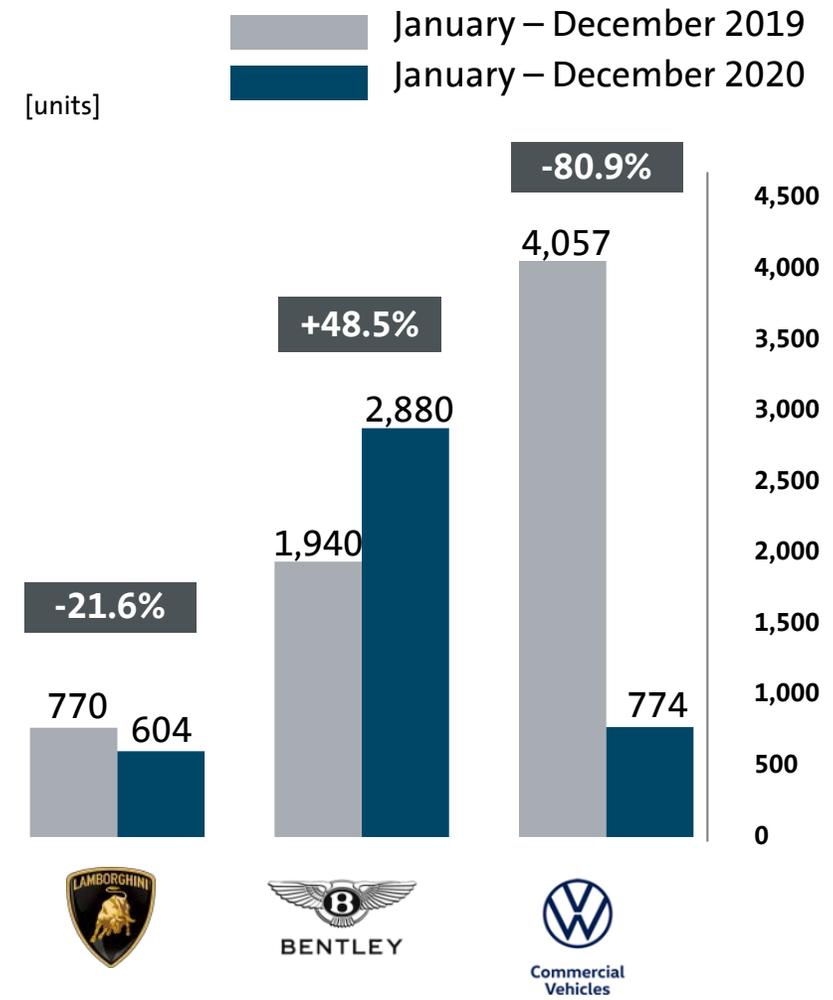
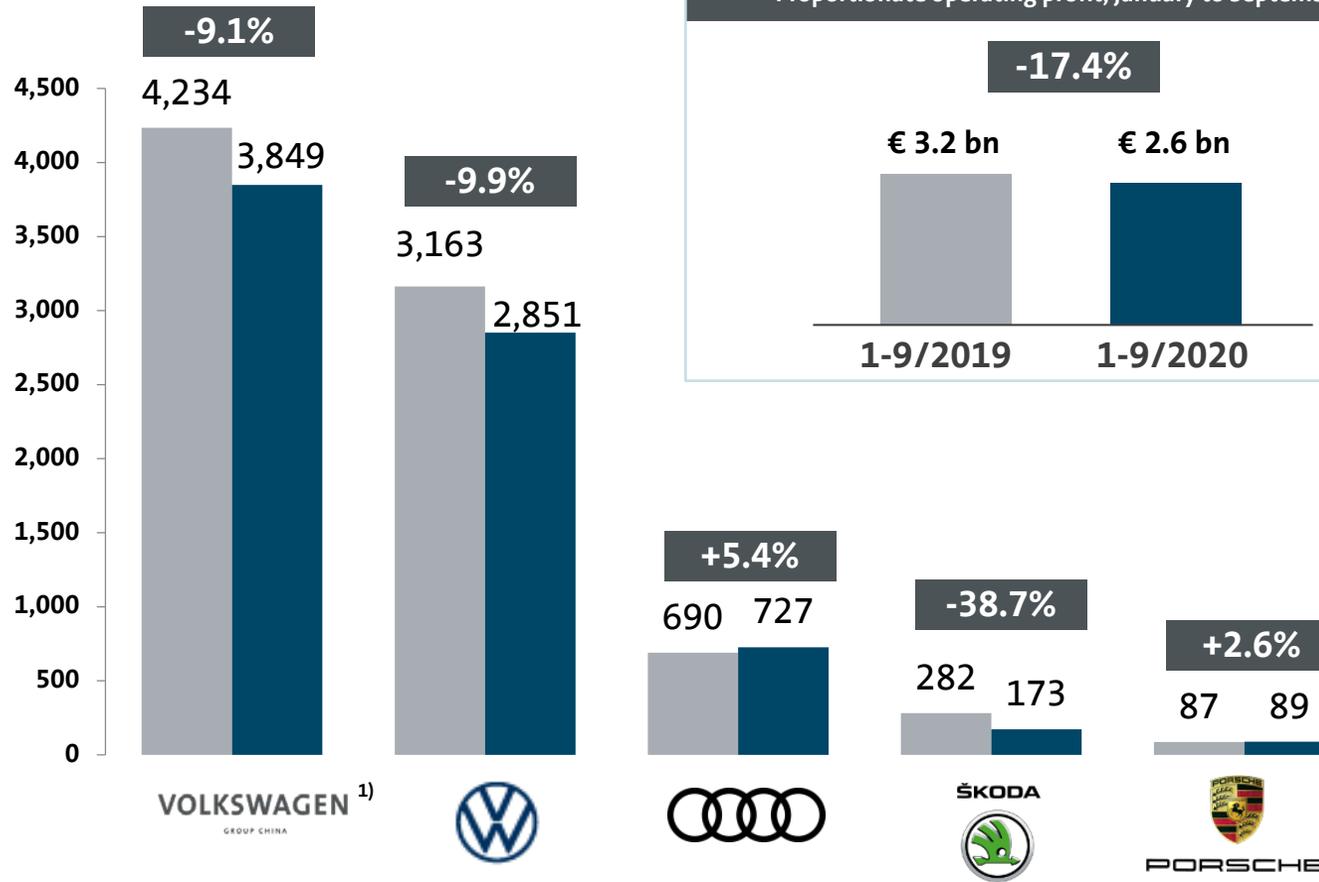


2020	New 2021	New 2022/2023
 Atlas Cross Sport	 ID.4	 Localized ID.4
	 New Golf GTI	
	 Tiguan PA	 Atlas PA2
 Atlas PA	 Jetta PA	
	 Taos (new Compact SUV)	 Cross Sport PA



# Volkswagen Group China performance (January to December 2020)

[thsd. units]



<sup>1)</sup>Incl. Hong Kong, excl. Ducati. Group numbers incl. Volkswagen Commercial Vehicles, Scania and MAN.

Leading the Transformation.

Integrity & Compliance



## STRATEGY

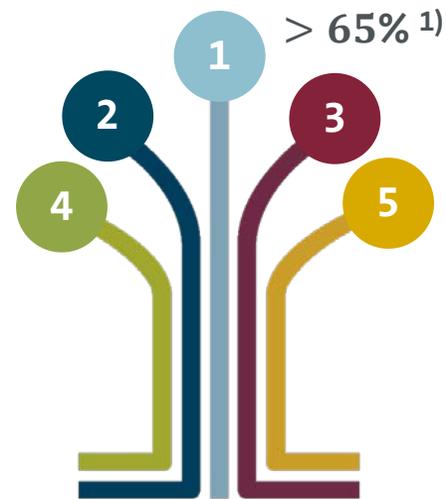
Ethics and compliance is central to business strategy

## RISK MANAGEMENT

Ethics and compliance risks are identified, owned, managed and mitigated

## SPEAK-UP ENVIRONMENT

The organization encourages, protects and values the reporting of concerns and suspected wrongdoing



INTEGRITY & COMPLIANCE  
PROGRAM  
TOGETHER FOR INTEGRITY

## CULTURE OF INTEGRITY

Leaders at all levels across the organization build and sustain a culture of integrity

## RESOLUTE ACCOUNTABILITY

The organization takes action and holds itself accountable when wrongdoing occurs

1) Group entities covered; as of October 2020; Current coverage 71 countries, >55.000 employees reached through T4I dialogue formats



Leading the Transformation.

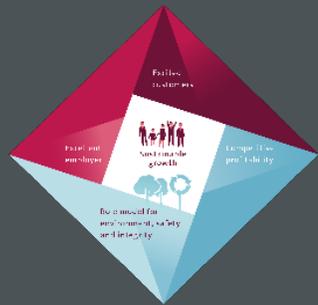
Commitment

## We are convinced that we have a strong Investment Proposition

# TOGETHER 2025<sup>+</sup>

FOCUS AND SPEED

Shaping  
mobility –  
for generations  
to come.



- Strong brands with clear positioning and great products that inspire customers
- A leading position in China with global footprint and value creating growth
- Fully committed to "Go to Zero" and shaping e-mobility
- Transforming to one of the leading automotive software players
- Business portfolio optimisation and rigorous allocation of capital
- Taking complexity out and pushing for industry-leading economies of scale
- Delivering on demanding financial targets and committed to dividend pay out ratio

Unleash value

Integrity as the foundation of a successful business

## Investor Relations Team

We are pleased to answer your inquiries regarding Volkswagen shares and other capital market related questions.



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Leading the Transformation.

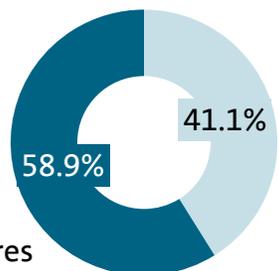
Appendix



# The Shareholder Structure, Supervisory and Management Board

## Shareholder Structure of Volkswagen AG

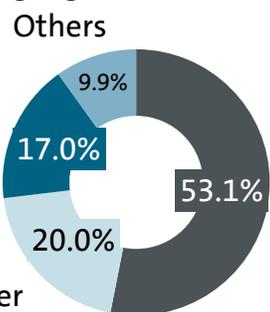
### Number of Outstanding Shares



Preferred shares  
206,205,445

Ordinary shares  
295,089,818

### Current Voting Rights Distribution



Porsche SE,  
Stuttgart<sup>2)</sup>

Qatar Holding

State of Lower  
Saxony, Hanover

(as at December 31, 2019)

## Supervisory Board of Volkswagen AG

<b>Chairman</b>	Hans Dieter Pötsch
<b>Members</b>	Dr. Hussain Ali Al Abdulla Dr. Hessa Sultan Al Jaber Dr. Bernd Althusmann Dr. Hans-Peter Fischer Marianne Heiß Jörg Hofmann Johan Järvklo Ulrike Jakob Dr. Louise Kiesling Peter Mosch Bertina Murkovic Bernd Osterloh Dr. jur. Hans Michel Piëch Dr. jur. Ferdinand Oliver Porsche Dr. rer. comm. Wolfgang Porsche Conny Schönhardt Athanasios Stimoniaris Stephan Weil Werner Weresch

## Board of Management of Volkswagen AG<sup>1)</sup>

<b>Chairman of the Board of Management of Volkswagen AG</b>	Dr. Herbert Diess
<b>Brand Group 'Sport &amp; Luxury'</b>	Dr. Oliver Blume
<b>Brand Group 'Premium'</b>	Markus Duesmann
<b>Functional Responsibility 'Human Resources' and Brand Group 'Truck &amp; Bus'</b>	Gunnar Kilian
<b>Functional Responsibility 'Integrity and Legal Affairs'</b>	Hiltrud D. Werner
<b>Functional Responsibility 'Finance and IT'</b>	Frank Witter
<b>Functional Responsibility 'Components and Procurement'</b>	Frank Witter (temporarily until further notice)

<sup>1)</sup> Each Board Member is responsible for one or more functions within the Volkswagen Group. The work of the Board of Management of Volkswagen AG is supported by the boards of the brands and regions as well as by the other group business units and holdings. <sup>2)</sup> On May 12 2020, Porsche SE announced increase in voting rights to 53.3% Exact figure not disclosed.

## Diesel issue: Special Items & payments

€ (bn)	Diesel special items		Payments
2015	Legal	7.0	
	Other items	9.2	
		<b>16.2</b>	
2016	Mainly legal risks	6.4	~3.0
2017	Buyback/retrofit program	2.2	
	Legal	1.0	
		<b>3.2</b>	~16.1
2018	Mainly legal risks	3.2	~5.3
2019	Mainly legal risks	2.3	~1.9
as of 9m 2020	Mainly legal risks	0.7	~2.0
<b>Total</b>		<b>32.0</b>	<b>~28.3</b>

A close-up, low-angle shot of the front left corner of a white car. The car's headlight is illuminated, showing a grid of small, glowing purple LEDs. The grille has a textured, diamond-patterned design. In the background, the lower legs and feet of several people in business attire are visible, standing on a paved surface with white crosswalk lines. The scene is brightly lit, suggesting an outdoor event or showroom.

**VOLKSWAGEN**

AKTIENGESELLSCHAFT