

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 cup of coffee, and a glass of water. The lighting is warm and focused on the participants.

VOLKSWAGEN

AKTIENGESELLSCHAFT

Leading the Transformation.

**Frank Witter, Chief Financial Officer
Volkswagen AG**

Investor Conference Call with Exane BNP Paribas, 21 September 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.

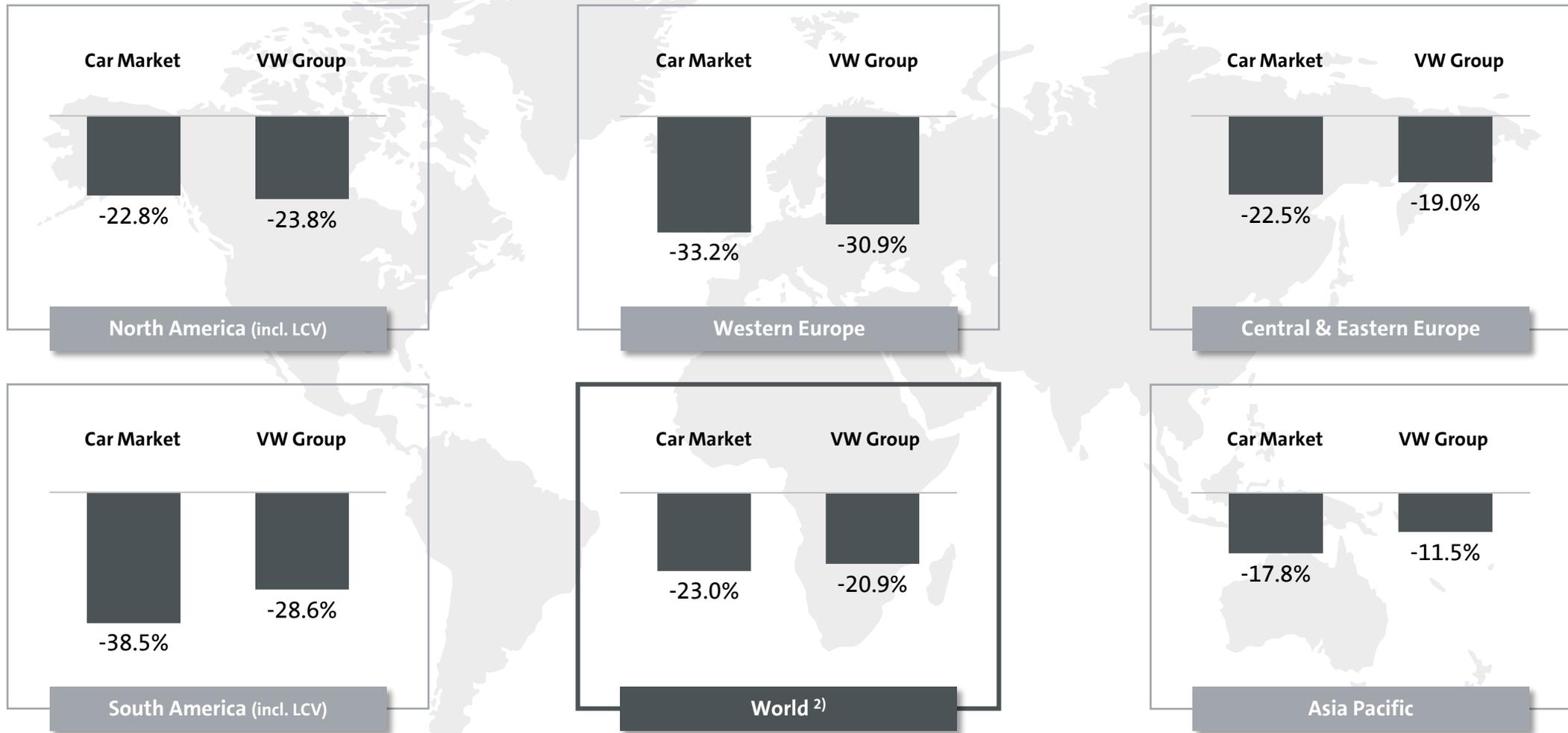
We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

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

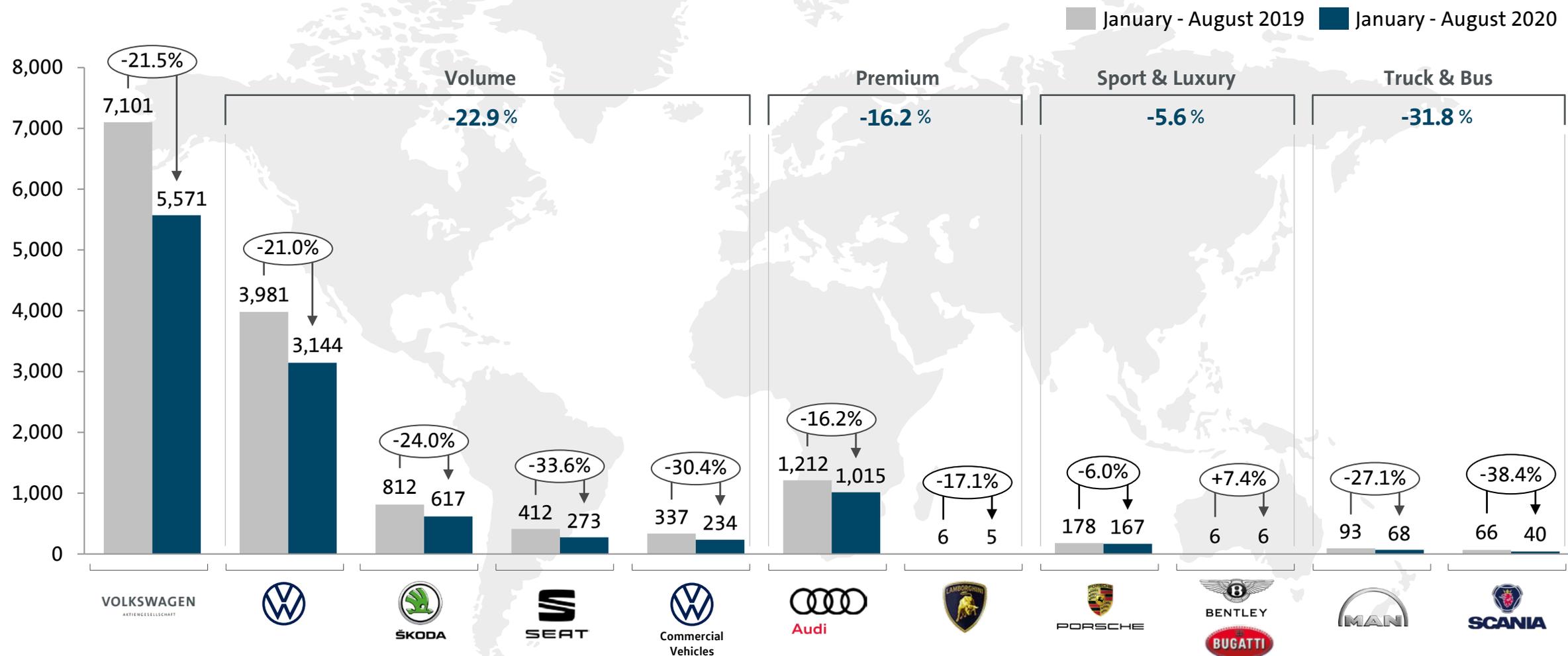
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers by Regions ¹⁾ (Growth y-o-y, January to August 2020 vs. 2019)



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

Volkswagen Group – Deliveries to Customers by Brands ¹⁾ (January to August 2020 vs. 2019)

[thsd. units]



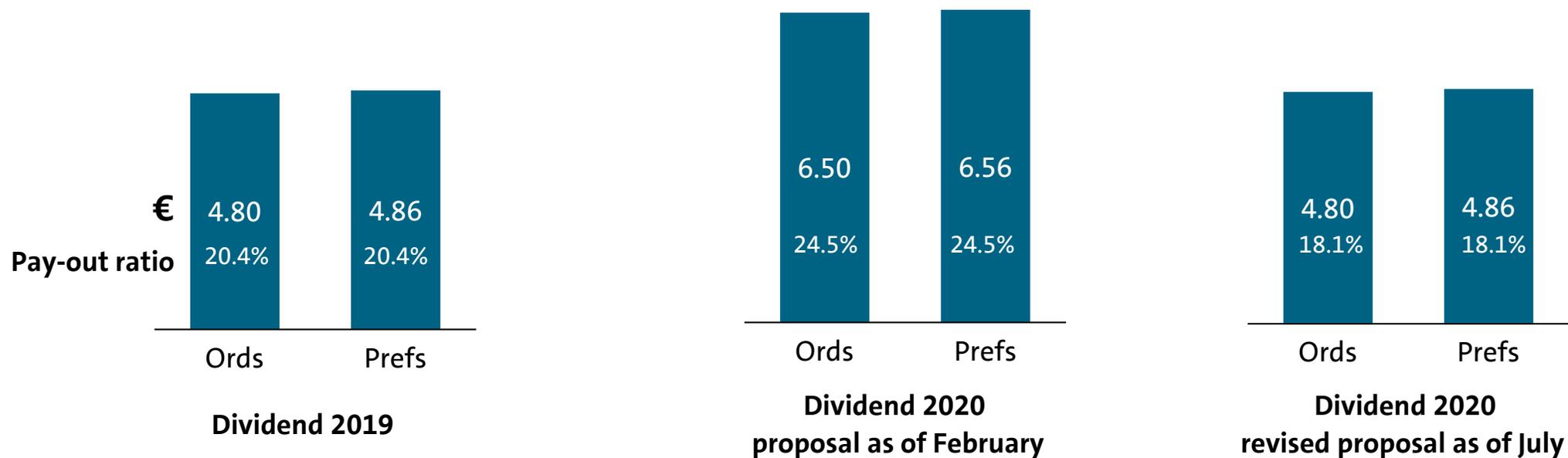
¹⁾ Volkswagen Group excl. Ducati

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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 ¹⁾

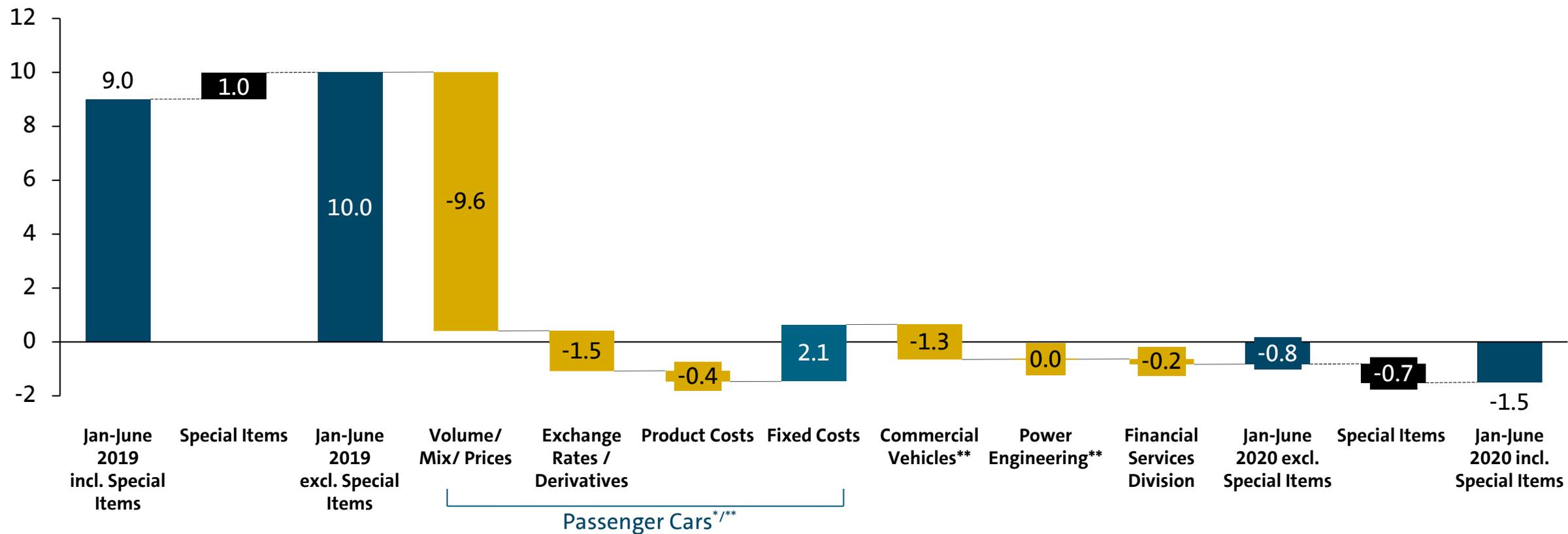
(January to June 2020)

	Vehicle sales		Sales revenue		Operating profit		Operating margin	
	2020	2019	2020	2019	2020	2019	2020	2019
thousand vehicles / € million / percentage								
Volkswagen Passenger Cars	1,134	1,886	28,580	44,146	- 1,491	2,286	- 5.2%	5.2%
Audi	416	632	20,476	28,761	- 643	2,300	- 3.1%	8.0%
ŠKODA	372	560	7,546	10,154	228	824	3.0%	8.1%
SEAT	197	370	3,749	6,266	- 271	216	- 7.2%	3.4%
Bentley	5	5	860	835	- 99	57	- 11.6%	6.8%
Porsche Automotive ²⁾	116	136	11,192	12,212	1,143	2,117	10.2%	17.3%
Volkswagen Commercial Vehicles	157	256	4,238	6,489	- 334	506	- 7.9%	7.8%
Scania ³⁾	31	52	5,269	7,115	221	828	4.2%	11.6%
MAN Commercial Vehicles	47	72	4,669	6,283	- 423	248	- 9.1%	4.0%
Power Engineering	-	-	1,850	1,864	21	42	1.1%	2.3%
VW China ⁴⁾	1,422	1,789	-	-	-	-	-	-
Other ⁵⁾	- 160	- 418	- 10,361	- 16,919	- 312	- 727	-	-
Volkswagen Financial Services	-	-	18,063	17,992	1,155	1,281	-	-
Volkswagen Group before Special Items	-	-	-	-	- 803	9,979	- 0.8%	8.0%
Special Items	-	-	-	-	- 687	- 981	-	-
Volkswagen Group	3,736	5,339	96,131	125,197	- 1,490	8,997	- 1.5%	7.2%
Automotive Division ⁶⁾	3,736	5,339	77,015	106,126	- 2,738	7,589	-	-
of which: Passenger Cars	3,658	5,215	65,312	90,942	- 2,350	6,693	-	-
of which: Commercial Vehicles	78	124	9,854	13,320	- 295	959	-	-
of which: Power Engineering	-	-	1,850	1,864	- 93	- 63	-	-
Financial Services Division	-	-	19,115	19,071	1,248	1,409	-	-

¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ Porsche (Automotive and Financial Services): sales revenue € 12,421 (13,405) million, operating profit € 1,233 (2,209) million. ³⁾ Scania (Automotive and Financial Services): sales revenue € 5,488 (7,336) million, operating profit € 266 (895) million. ⁴⁾ 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 € 1,404 (2,103) million. ⁵⁾ 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. ⁶⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group – Analysis of Operating Profit ¹⁾ (January to June 2020)

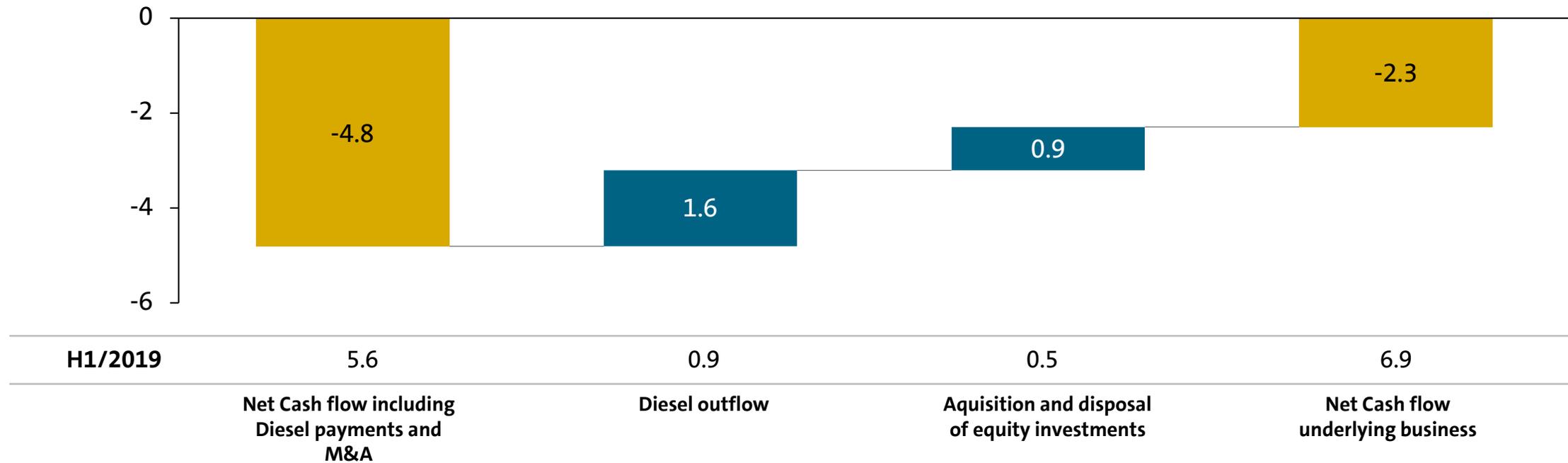
[€ billion]



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

Automotive Division – Net Cash Flow ¹⁾ (January to June 2020)

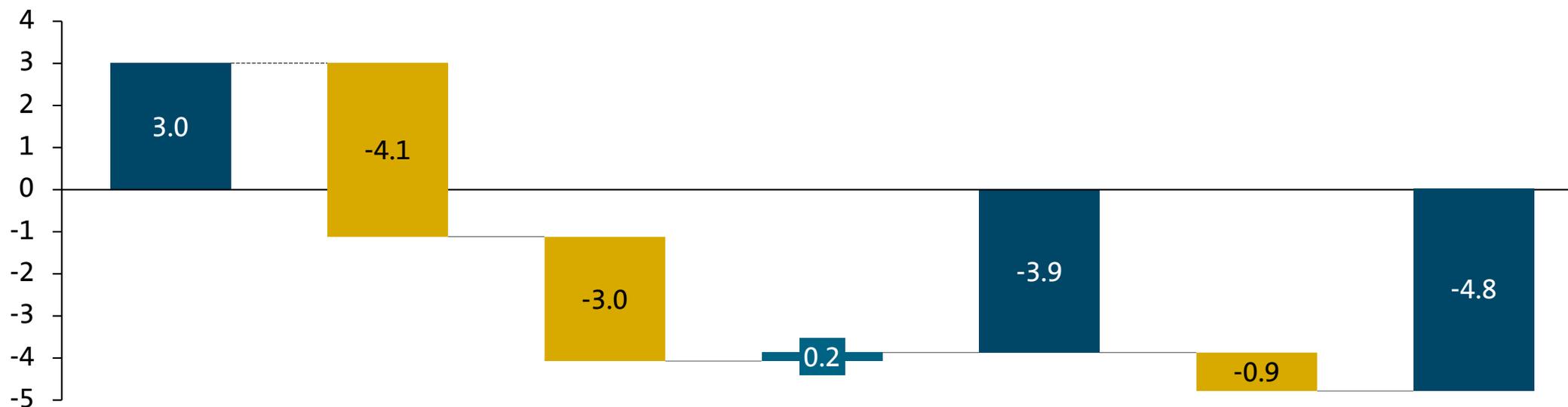
[€ billion]



¹⁾Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

Automotive Division – Net Cash Flow Development ^{1) 2)} (January to June 2020)

[€ billion]

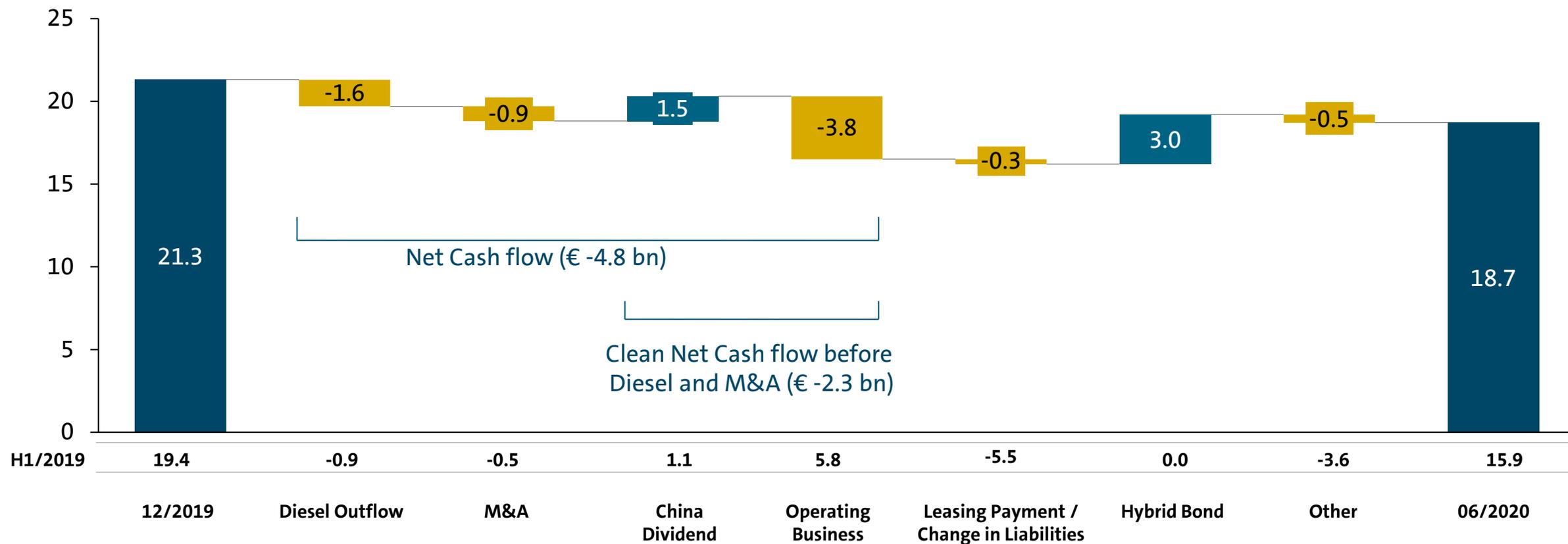


H1/2019	13.5	-5.2	-2.3	0.1	6.1	-0.5	5.6
	Cash flow from operating activities	Capex	Capitalized development costs	Other	Net cash flow before equity investments	Acquisition and disposal of equity investments	Net Cash flow

¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

Automotive Division – Analysis of Net Liquidity ¹⁾ (January to June 2020)

[€ billion]



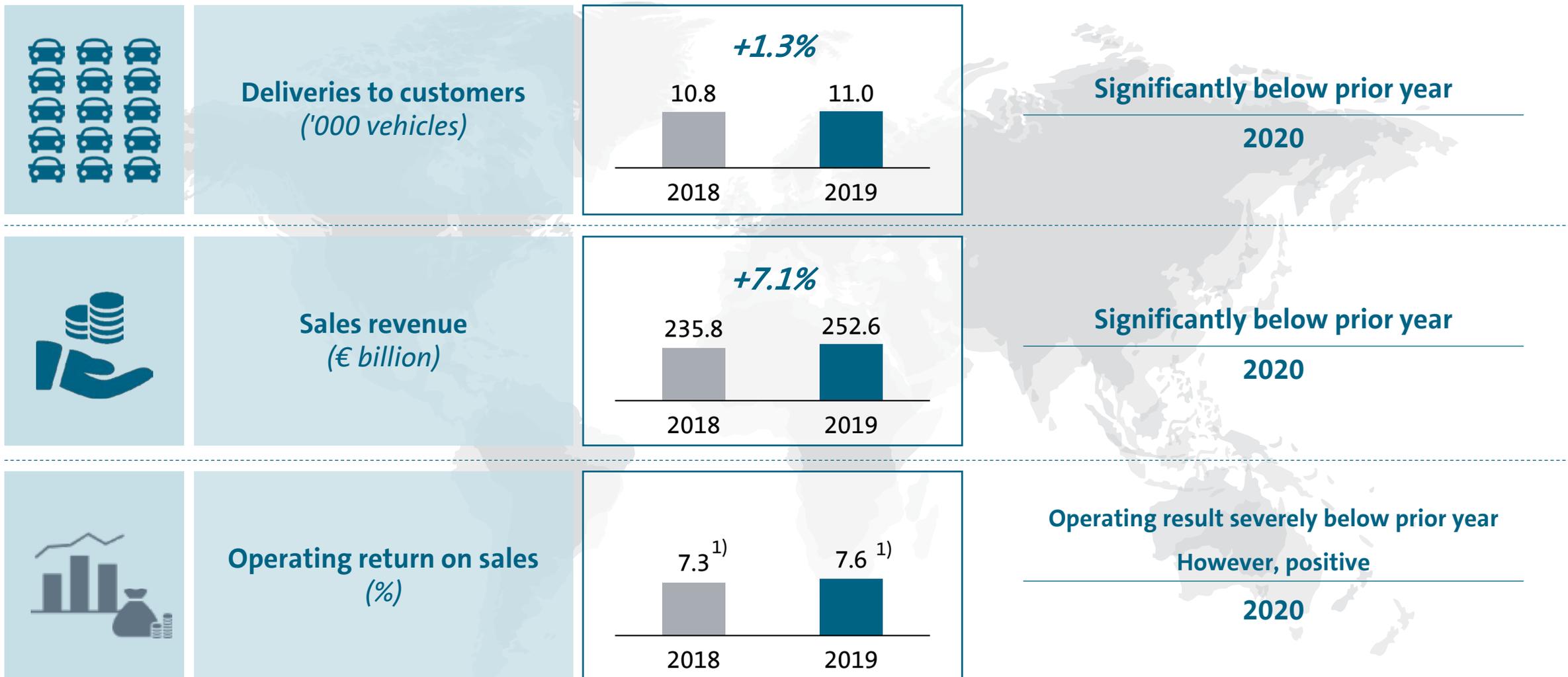
¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts.



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Outlook & Operative Excellence

Volkswagen Group – Outlook for 2020



¹⁾ Before Special Items.

Strategic Group KPI's

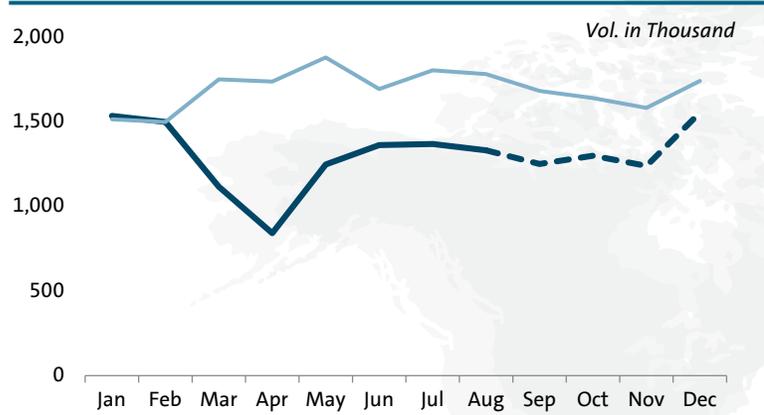
Key financial targets	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Outlook ¹⁾	2025 Strategic Targets
Operating return on sales <u>before</u> Special Items	6.7%	7.4%	7.3%	7.6%	below the previous year's figure	7 – 8%
Return on investment Automotive Division <u>after</u> Special Items	8.2%	12.1%	11.0%	11.2%	lower ROI than in the previous and expect not to achieve min. required rate of ROI capital of 9%	>14% ³⁾
Capex ratio Automotive Division	6.9%	6.4%	6.6%	6.6%	(ratios) probably exceed the previous year's levels despite counteracting measures ⁴⁾	6%
R&D cost ratio Automotive Division	7.3%	6.7%	6.8%	6.7%		6%
Cash						
a) Net Cashflow²⁾ Automotive Division	€ 4.9 bn	€ 10.3 bn	€5.6 bn	€ 13.5 bn	below the prior-year figure	> € 10 bn
b) Net Liquidity	€ 27.2bn	€ 22.4 bn	€ 19.4 bn	€ 21.3 bn ²⁾	fall short of the previous year's level	~10% of Group turnover

¹⁾ In light of Corona, under constant review ²⁾ Ex Diesel payments and M&A ³⁾ Including the negative IFRS 16 impact, effective from 1st January 2019. ⁴⁾ Ambition of reaching 6% remains.

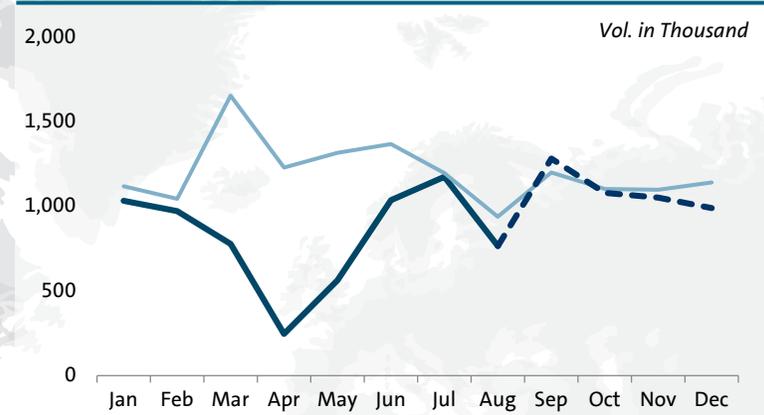
Passenger Car Total Markets 2020 by Region – Current Market Development

In contrast to Western Europe and China, NAR, SAM and CEE are not expected to reach 2019 levels in the next months

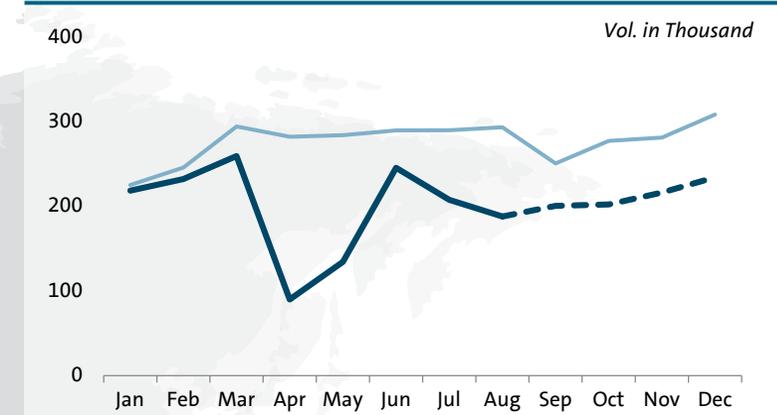
North America (incl. LCV)



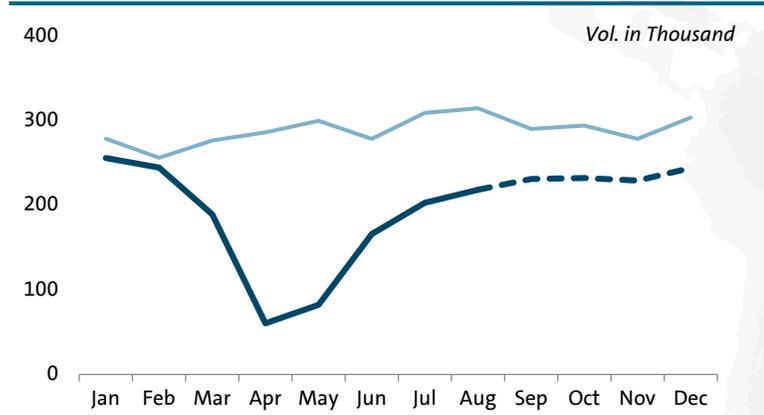
Western Europe



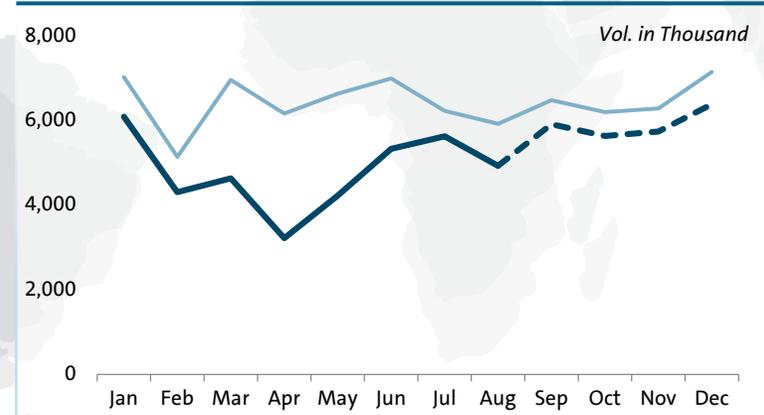
Central and Eastern Europe



South America* (incl. LCV)



World



China



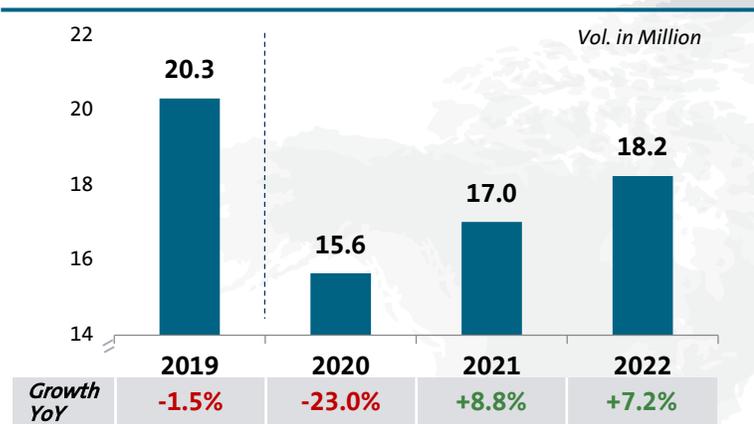
*South America includes Brazil, Argentina, Chile and Venezuela.
Source: IHS Markit 09/2020

— 2019 Seasonality — 2020 Actual Data - - - 2020 Expectation

Passenger Car Total Markets 2019-2022 by Region – External Outlook

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

North America (incl. LCV)



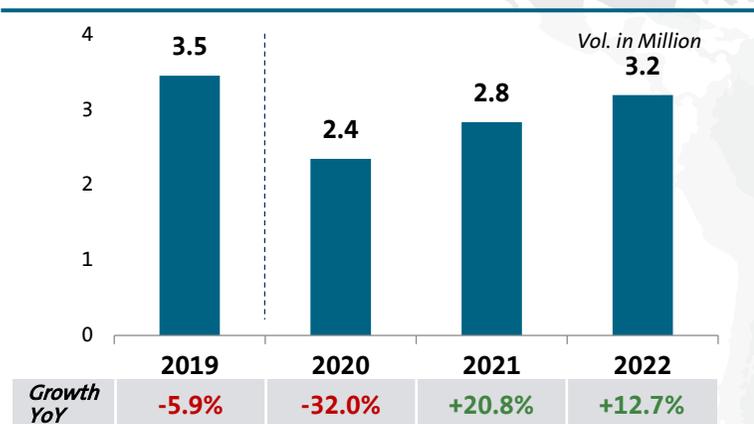
Western Europe



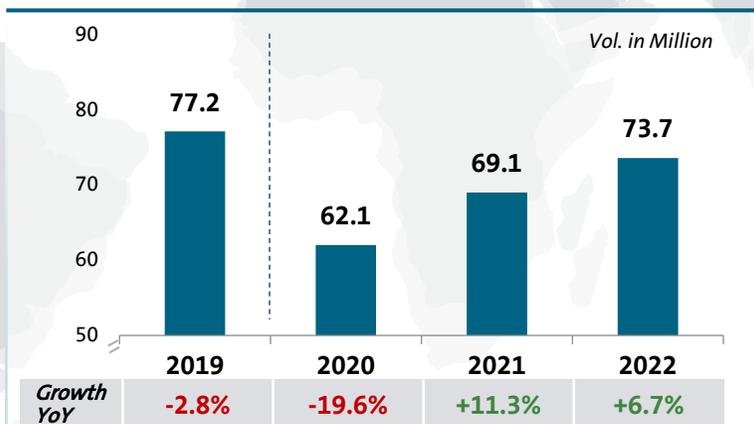
Central and Eastern Europe



South America* (incl. LCV)



World



China

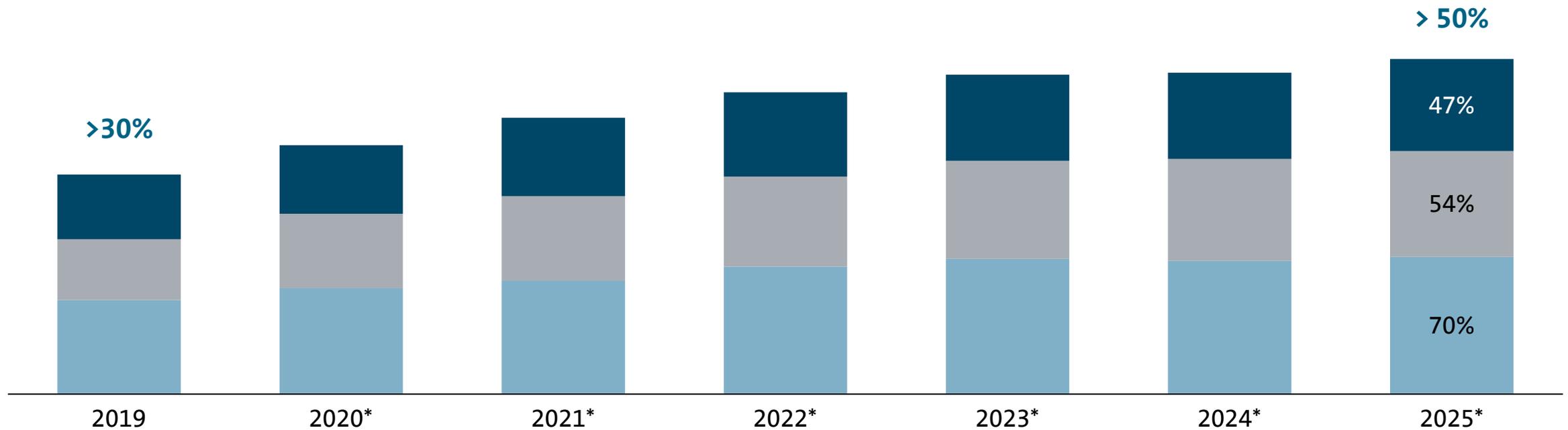


*South America includes Brazil, Argentina, Chile and Venezuela.
Source: IHS Markit 09/2020

Our worldwide SUV mix is expected to increase strongly

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

■ Europe ■ China ■ NAR



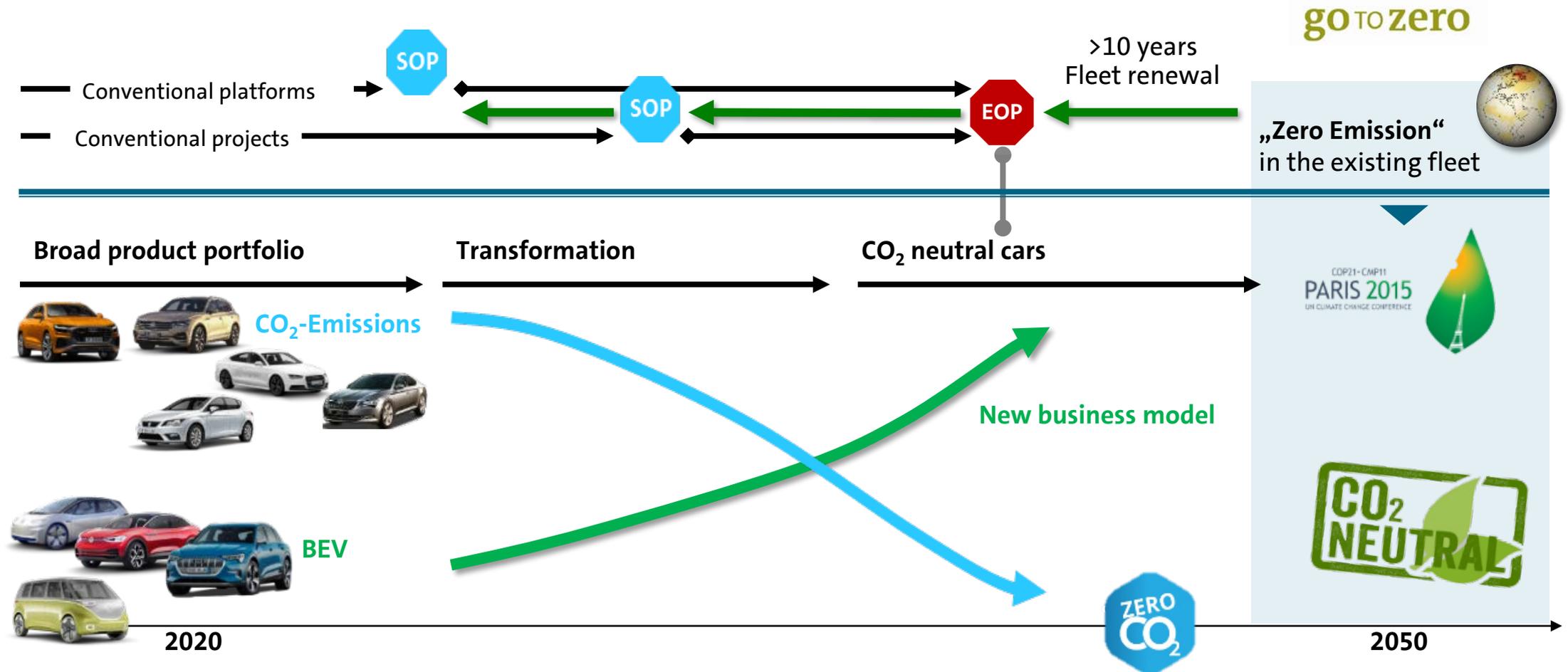
¹⁾Target

Leading the Transformation.

Strategy – Shaping e-mobility

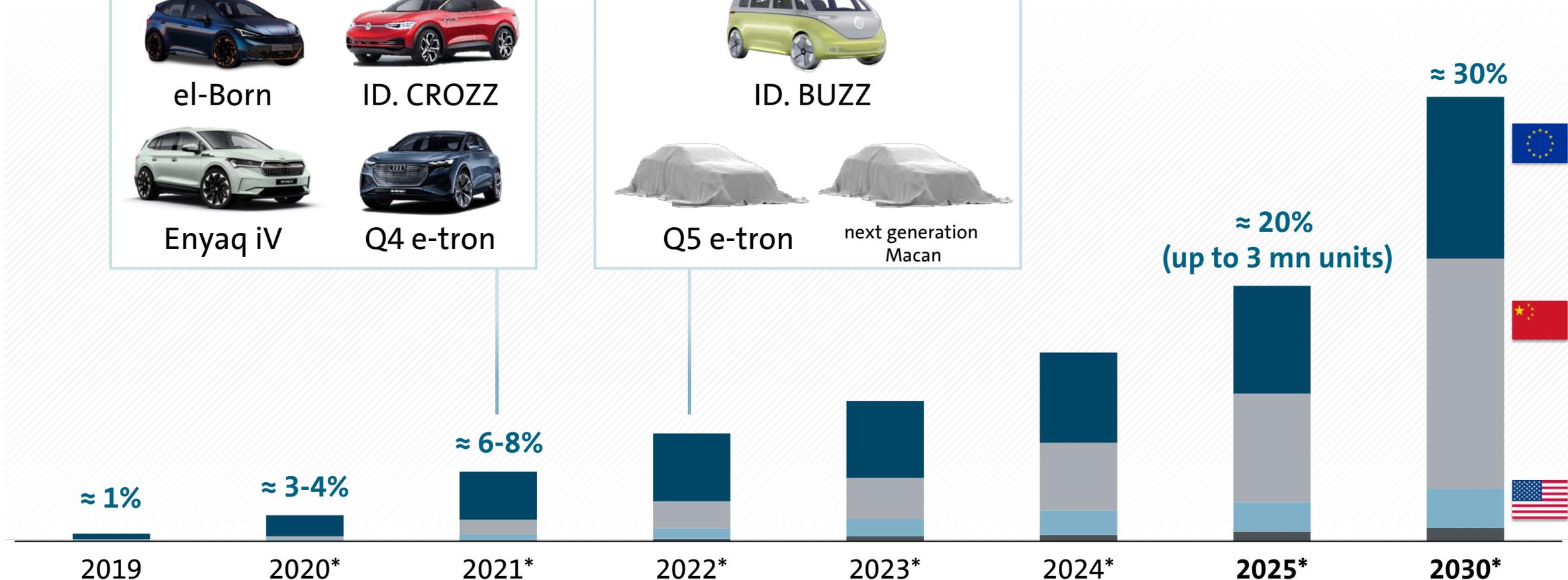
“Go to zero” Transformation of portfolio underway

Paris Implications and Transformations Path



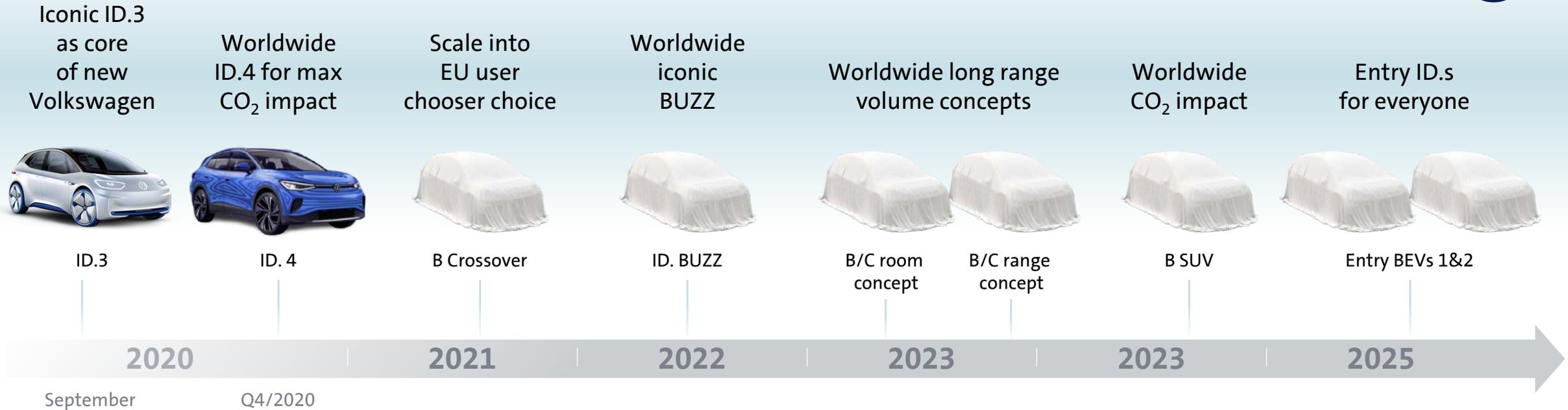
Significant increase in BEV deliveries will support our CO₂ compliance

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



* Target

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 CO₂ impact and maximum financial results.**

Starting in Zwickau – the MEB factories scale up world wide



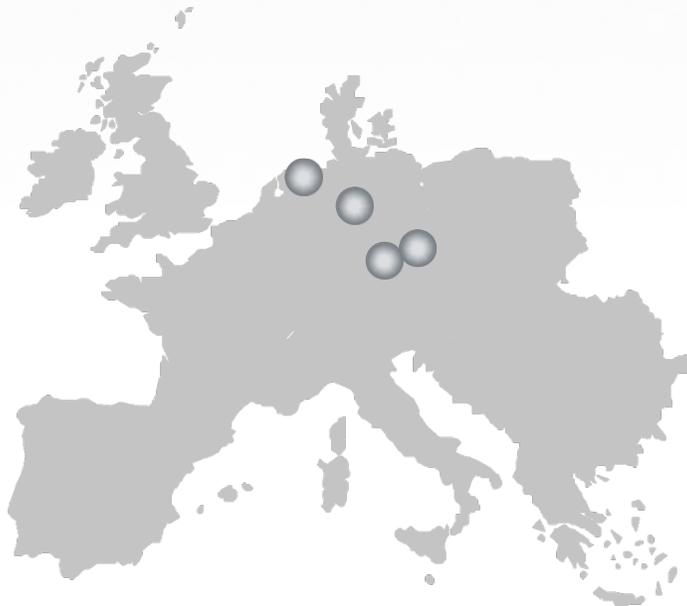
North America



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

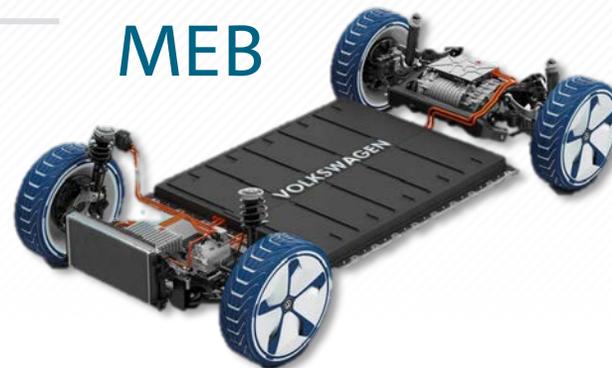


VW ID.4

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®

- 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



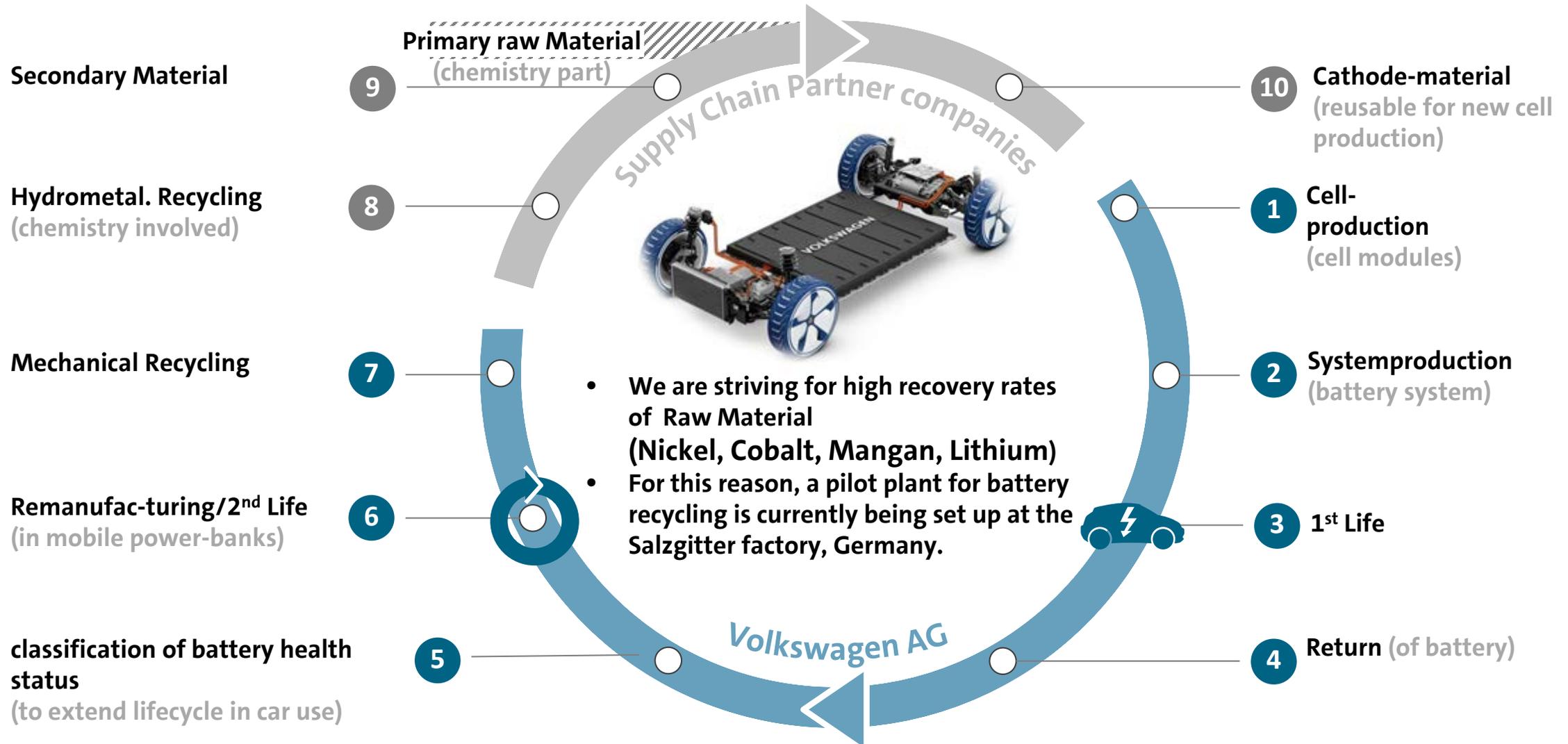
Gotion

- Volkswagen will acquire a 26% stake of **Gotion High-Tech** for around €1 bn
- Secure future demand for **batteries for Chinese e-models**
- Planned to complete the deal by the end of 2020



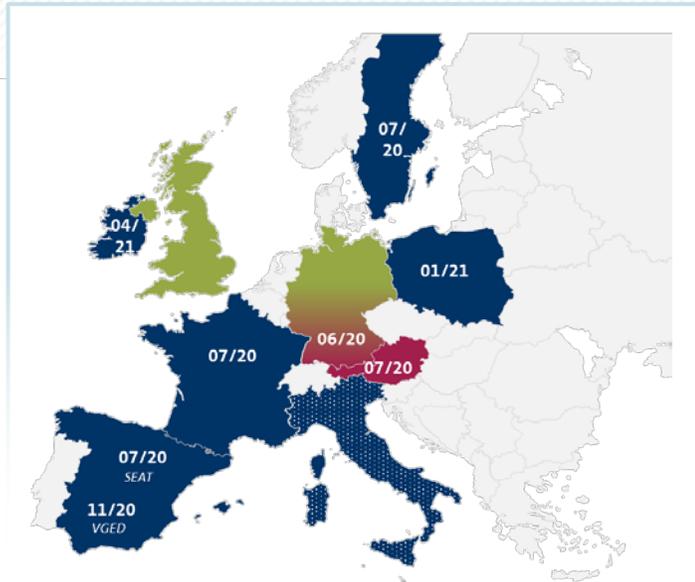
- Non-exclusive relationship with Volkswagen dates back to 2012
- Volkswagen is committed of more than 300 million dollars in funding, and committed of additional dollars to help fund the manufacturing joint venture
- Goal is industrial-level production of solid-state batteries, start of production is targeted in mid 2020's

Principle of Closed Loop Battery Materials

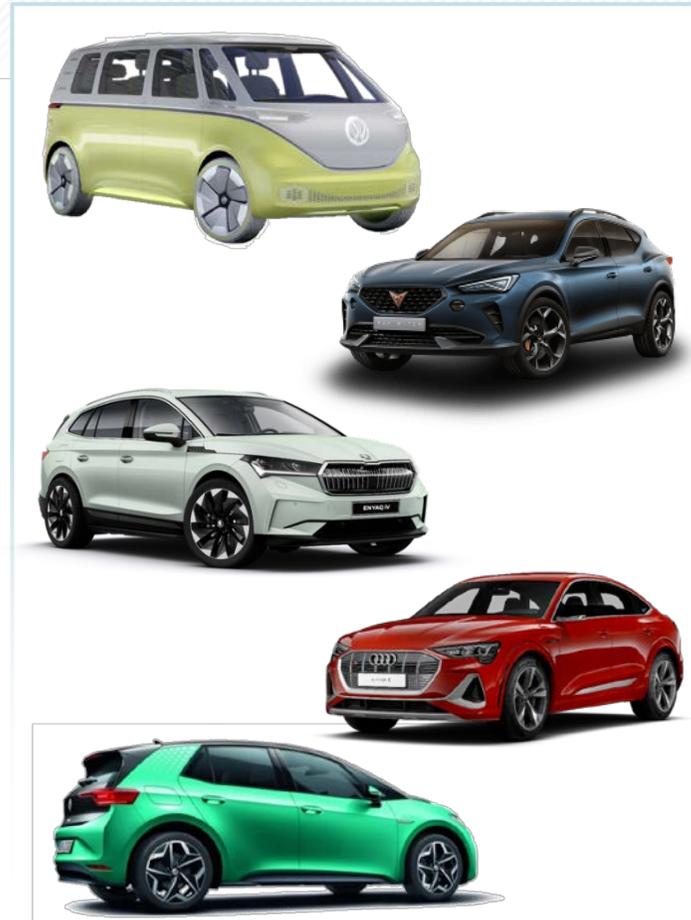


With a strong product portfolio, new distribution concepts and a fast start to e-mobility, we are well prepared to bear the challenges of this crisis!

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 st 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 ¹	295	353/296*	390/329**	337	320	337
Fixed costs ¹	78	99	123	148	105	101
Operation costs ¹	91	119	94	85	104	83
Service and Tire costs ¹	56	61	66	86	63***	56
Total costs ¹	520	632/574**	673/611**	656	592	576
Total costs ¹ (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)

¹(€/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



VOLKSWAGEN
AKTIENGESELLSCHAFT



- 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 'PayCash' logo and a 'Hold Near Reader' instruction. The background shows a charging station with a yellow label '20' and a charging cable. The person is wearing a light blue shirt and a black watch.

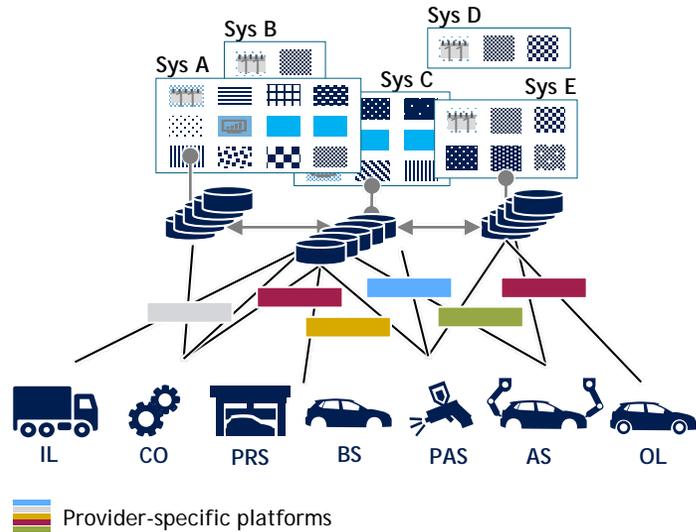
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Strategy – Software-enabled car company

Industrial Cloud: Transforms fragmented IT landscape to integrated platform architecture

Covers 124 Group Plants

Current state: fragmented IT/OT landscape



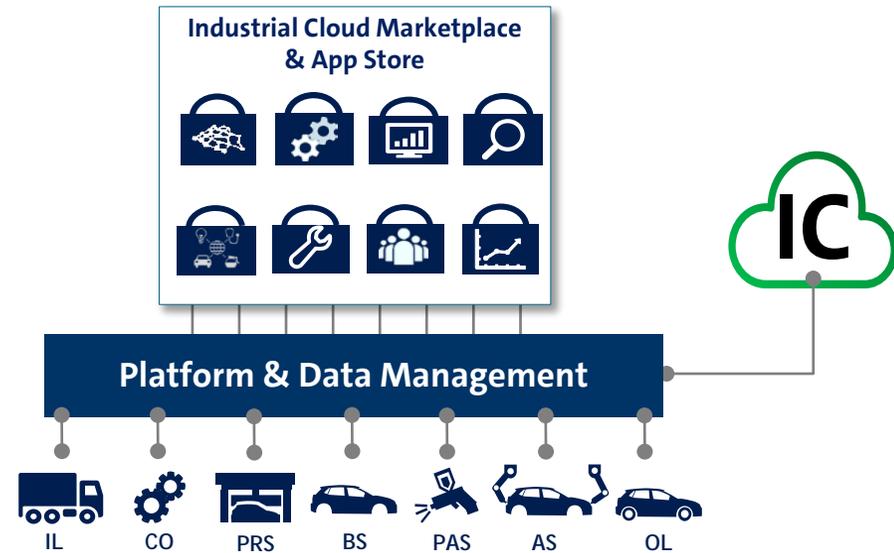
Complexity ↑ Development Expenses ↑ Operational Cost ↑

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

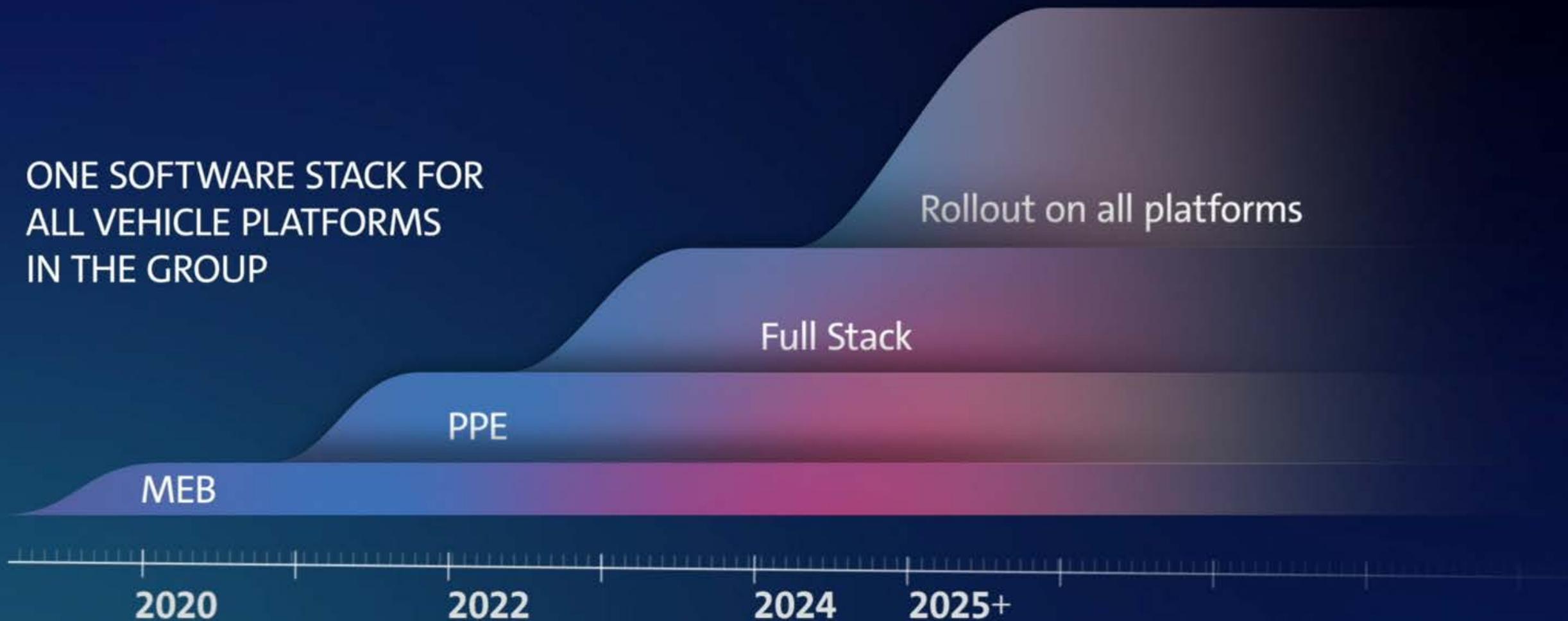


Complexity ↓ Development Expenses ↓ Operational Cost ↓

Consolidation ↑ System Flexibility ↑ Production Stability ↑

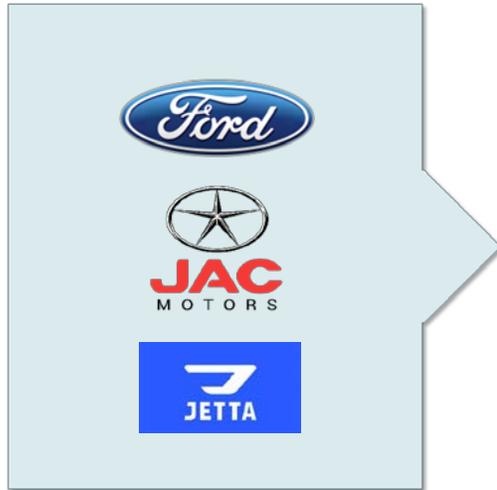
Our vw.os and E/E architecture will be evolutionary

ONE SOFTWARE STACK FOR
ALL VEHICLE PLATFORMS
IN THE GROUP

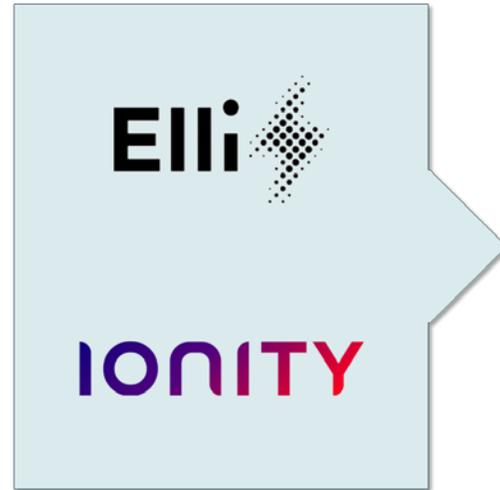


Driving forward Strategy: New collaborative approach

Market/ Product



E-Mobility services



Software



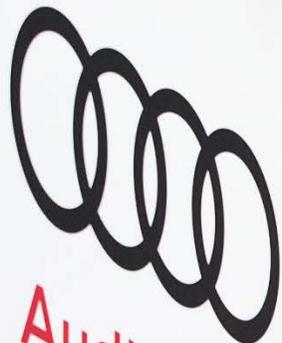
Technology



←————— **New Scale dimensions** —————→



Volkswagen



Audi



SEAT



ŠKODA



BENTLEY



PORSCHE

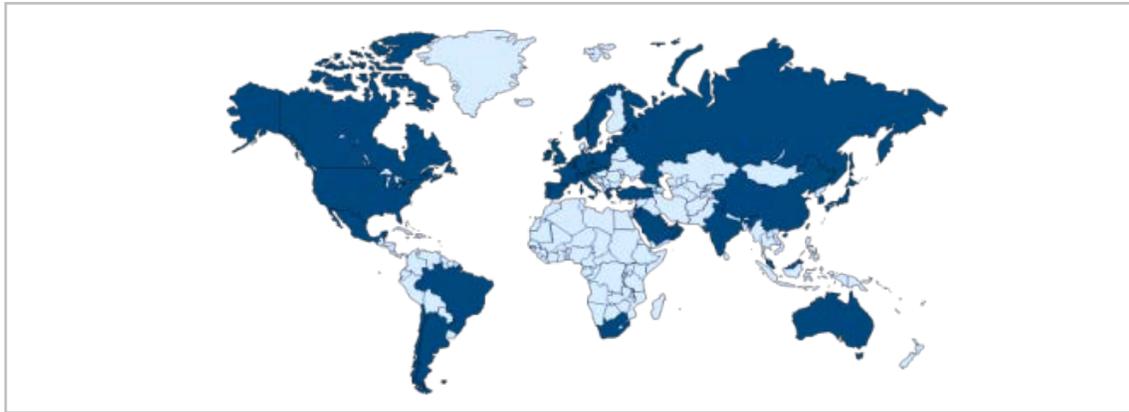


Leading the Transformation.

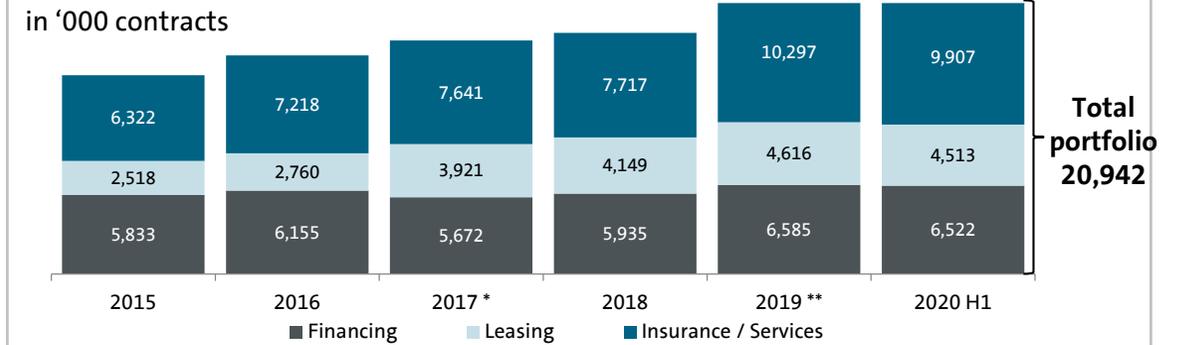
Strong brands & global footprint

Volkswagen Financial Services ¹⁾: global, well diversified and successful

Strong global presence

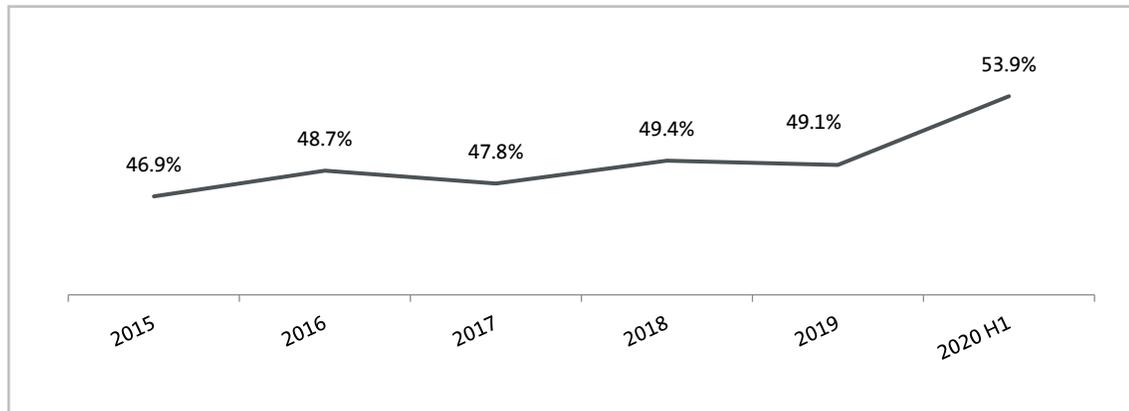


Continuous portfolio expansion



* Reclassification Finance / Lease contracts ** contracts from international JVs included

Rising penetration rates (without China)

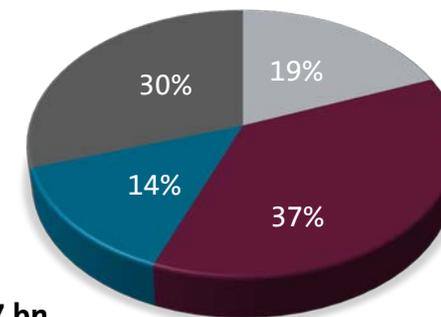


Diversified funding structure

Equity, liabilities to affiliated companies, other

Asset backed securitization

Customer deposits



30.06.2020: € 220.7 bn

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

Volkswagen Group – Main Ratings ¹⁾



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 ²⁾

A1 (N) / P-1

A- (N) / A-2

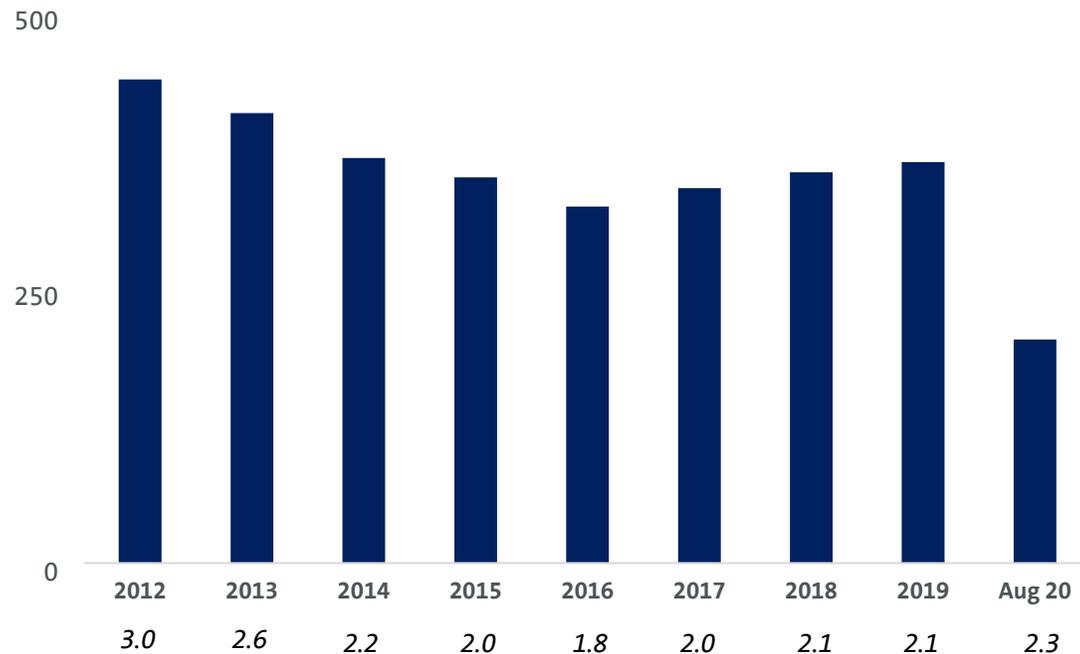
Volkswagen Brand – Turnaround in the US expected for 2021



- **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
 - MQB share up from 20% in 2015 to >80% in 2020
 - First local production on MEB platform from 2022

- **Product portfolio based on market demand**
 - Significant reduction in incentive spend
 - Improved model mix, mainly SUVs
- **Fix costs improvements**

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

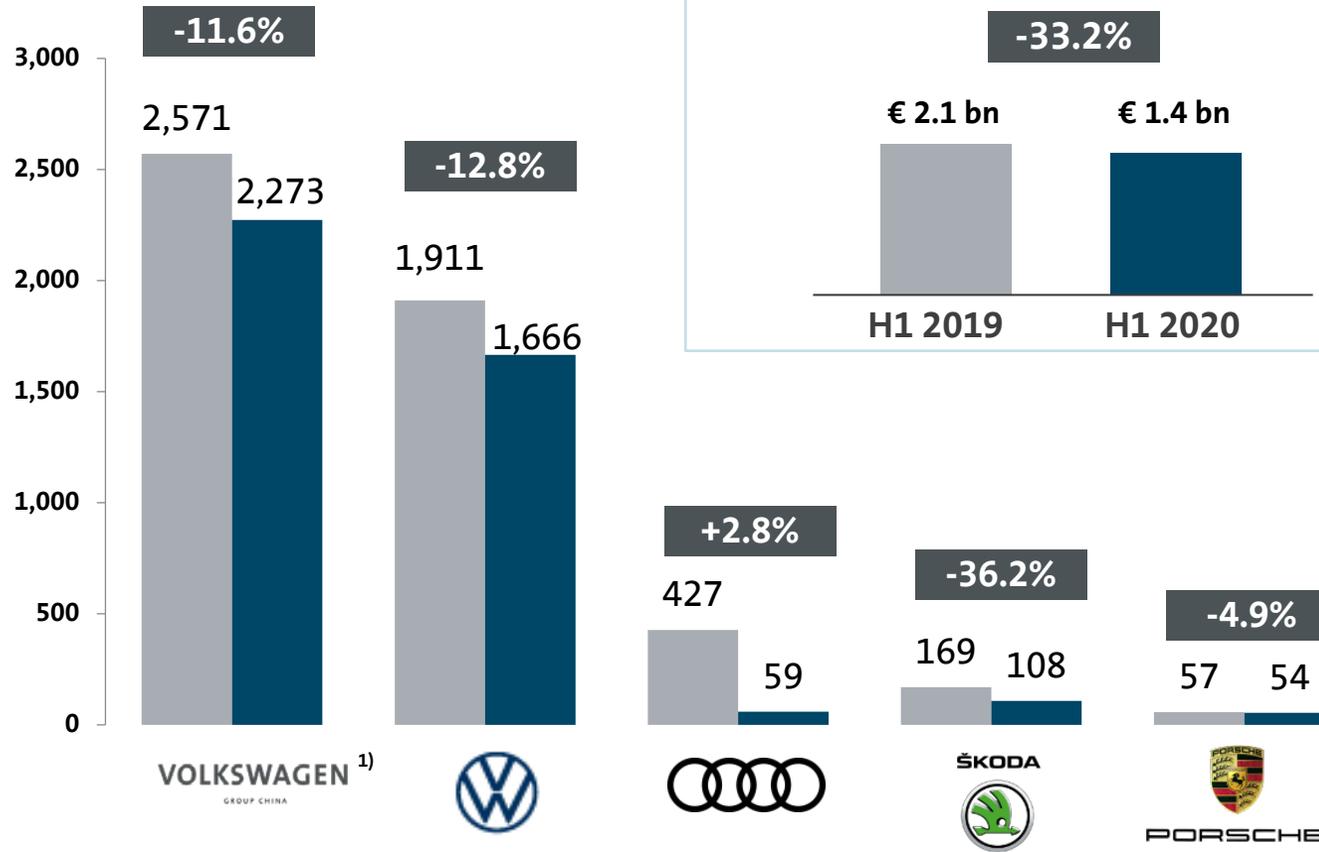


New 2020	New 2021	New 2022/2023
 Atlas Cross Sport	 New Compact SUVe	 Localized Compact SUVe
	 New Golf GTI	
	 Tiguan PA	 Atlas PA2
 Atlas PA	 Jetta PA	
	 New Compact SUV	 Cross Sport PA
		

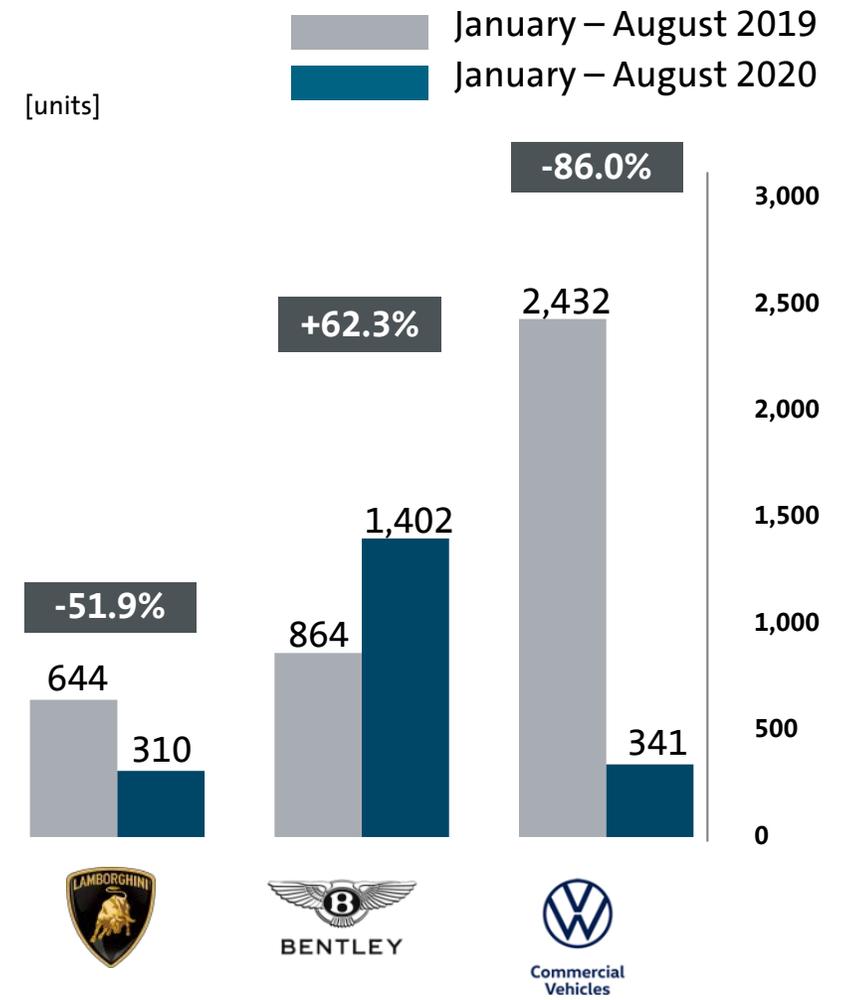
Volkswagen Group China performance (January to August 2020)



[thsd. units]



[units]



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

Leading the Transformation.

Integrity & Compliance



Together4Integrity: Group-wide integrity and compliance program in full swing

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



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 12th March, 2019.



Leading the Transformation.

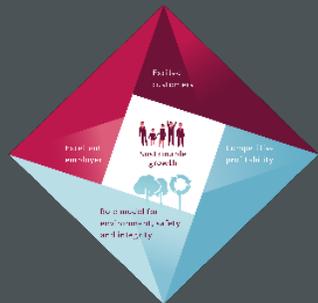
Commitment

We are convinced that we have a strong Investment Proposition

TOGETHER 2025⁺

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.

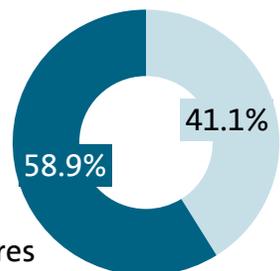
Appendix



The Shareholder Structure, Supervisory and Management Board

Shareholder Structure of Volkswagen AG

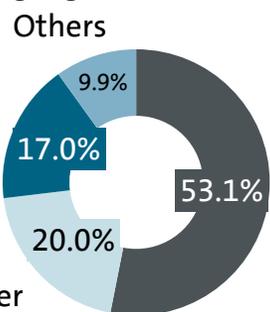
Number of Outstanding Shares



Preferred shares
206,205,445

Ordinary shares
295,089,818

Current Voting Rights Distribution



Porsche SE,
Stuttgart²⁾

Qatar Holding

State of Lower
Saxony, Hanover

(as at December 31, 2019)

Supervisory Board of Volkswagen AG

Chairman	Hans Dieter Pötsch
Members	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 AG¹⁾

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

¹⁾ 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. ²⁾ 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	
		16.2	
2016	Mainly legal risks	6.4	~3.0
2017	Buyback/retrofit program	2.2	
	Legal	1.0	
		3.2	~16.1
2018	Mainly legal risks	3.2	~5.3
2019	Mainly legal risks	2.3	~1.9
as of H1 2020	Mainly legal risks	0.7	~1.6
Total		32.0	~27.9

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