

Declaration of the Board of Management and the Supervisory Board of
VOLKSWAGEN AG on the recommendations of the Government Commission of the
German Corporate Governance Code pursuant to section 161 of the German Stock
Corporation Act (AktG)

The Board of Management and the Supervisory Board declare the following:

1. The recommendations of the Government Commission of the German Corporate Governance Code in the version dated 16 December 2019 (the 2020 Code) that was published by the German Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) on 20 March 2020 was complied with in the period from the last Declaration of Conformity dated 9 December 2021 until the entry into force of the revised Code in the version dated 28 April 2022 on 27 June 2022, with the exception of the sections and the stated reasons listed below.

a) Recommendation B.3 (Duration of first-time appointments to the Management Board)

As it has done in the past, the Supervisory Board will determine the duration of first-time appointments to the Board of Management as it deems fit for each individual case and for the good of the company.

b) Recommendation C.5 (Mandate ceiling regarding Board of Management mandate)

The Chair of the Supervisory Board is also Chair of the Supervisory Boards of two listed companies of the VOLKSWAGEN Group, namely VOLKSWAGEN AG and TRATON SE, as well as being on the Supervisory Board of Bertelsmann SE & Co. KGaA. He is also Chair of the Board of Management of Porsche Automobil Holding SE. Porsche Automobil Holding SE is not part of the same group as VOLKSWAGEN AG and TRATON SE within the meaning of German stock corporation law. We are, however, confident that the Chair of the Supervisory Board of VOLKSWAGEN AG has sufficient time at his disposal to fulfil the duties related to his mandates.

c) Recommendation C.10 sentence 2 (Independence of the Chair of the Audit Committee)

It is unclear from the wording of this recommendation whether the former Chair of the Audit Committee is independent from the controlling shareholder within the meaning of this recommendation. Such independence could be considered lacking in view of the fact that the former Chair of the Audit Committee, in addition to other members of the Porsche and Piëch families, who are also related to each other, have an indirect interest in Porsche Automobil Holding SE. However, it is our opinion that these relationships did not constitute a conflict of interest nor did they interfere with his duties as the Chair of the Audit Committee. This deviation was therefore declared purely as a precautionary measure.

d) Recommendation C.13 (Disclosure regarding election proposals)

The guidelines in the Code are vague and the definitions unclear with regard to this recommendation, according to which certain circumstances shall be disclosed when the Supervisory Board makes election proposals to the General Meeting. Purely as a precautionary measure, we therefore declare a deviation from the Code in this respect. Notwithstanding this, the Supervisory Board will make every effort to satisfy the requirements of the recommendation.

e) Recommendation D.4 (Independence of the Chair of the Audit Committee)

We refer to the statements made above pertaining to Recommendation C.10 sentence 2 as rationale. If the former Chair of the Audit Committee was not independent from the controlling shareholder, according to the definition of Recommendation C6, sentence 2, he was also not independent within the meaning of Recommendation D.4 of the 2020 Code.

2. The recommendations of the Government Commission of the German Corporate Governance Code in the version dated 28 April 2022 (the 2022 Code), which was published by the German Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) on 27 June 2022, had been complied with in the period since entry into force of this version of the Code and will continue to be complied with, with the exception of the recommendations listed below along with their stated reasons and periods of validity.

a) Recommendation B.3 (Duration of first-time appointments to the Management Board)

The reasons for this deviation are listed above in the details under point 1 a).

b) Recommendation C.1 sentence 3 (Sustainability in the profile of skills and expertise)

This recommendation is a new addition to the 2022 Code. In accordance with that day's resolution, the Supervisory Board supplemented the profile of skills and expertise in line with Recommendation C.1 of the 2022 Code to include expertise relating to sustainability issues relevant to the company, which meant that this recommendation was now being fulfilled.

c) Recommendation C.5 (Mandate ceiling regarding Board of Management mandate)

The reasons for this deviation are listed above in the details under point 1 b). Furthermore, the Chair of the Supervisory Board is also a member of the Supervisory Board of Dr Ing h.c. F. Porsche AG, which has also been a listed company since 29 September 2022. Porsche Automobil Holding SE together with Dr. Ing. h.c. F. Porsche AG does not constitute a Group within the meaning of German stock corporation law.

d) Recommendation C.10 sentence 2 (Independence of the Chair of the Audit Committee)

The former Chair of the Audit Committee, Dr Ferdinand Oliver Porsche, resigned from his post with effect from the close of 30 July 2022. The Supervisory Board elected Mr Mansoor Bin Ebrahim Al-Mahmoud to succeed Dr Ferdinand Oliver Porsche as Chair of the Audit Committee. The shareholder representatives deem Mr Al-Mahmoud to be independent within the meaning of the Code both from the company and the Board of Management, as well as from the controlling shareholder. As such, the deviation from this recommendation that had been disclosed as a precautionary measure ceased to apply as of the close of 30 July 2022.

e) Recommendation C.13 (Disclosure regarding election proposals)

The reasons for this deviation are listed above in the details under point 1 d).

f) Recommendation G.6 (Predominance of long-term variable remuneration)

On 20 July 2022, Dr Ing. h.c. F. Porsche AG (Porsche AG) agreed upon a so-called IPO bonus with Dr Oliver Blume in the event of the successful IPO of Porsche AG. Since an IPO of this nature is also in the interest of VOLKSWAGEN AG, we are, as a precaution, treating the IPO bonus agreed upon with Porsche AG as part of Mr Blume's remuneration at VOLKSWAGEN AG (third-party remuneration arrangement). The Supervisory Board of VOLKSWAGEN AG approved the third-party remuneration arrangement for Dr Blume. The IPO bonus was awarded in the form of virtual shares. These virtual shares are converted into monetary sums in three tranches over periods of one, two, and three years depending on the development of the share price of Porsche AG shares during the relevant time period, and these monetary sums are then paid out to Dr Blume. As a precaution, the Supervisory Board assumes that the first one and two-year tranches of the IPO bonus will be allocated to the short-term variable remuneration of Dr Blume, whilst the last tranche of the IPO bonus will be allocated to the long-term variable remuneration. This means that the total target value of the short-term variable remuneration approved for Dr Blume for the 2022 fiscal year exceeds the target value of the long-term variable remuneration. As a precautionary measure, we therefore declare a deviation from Recommendation G.6 in this respect. Nevertheless, the Board of Management remuneration for Dr Blume on the whole continues to be oriented towards the company's sustainable and long-term development. The Supervisory Board deems the payment of the IPO bonus in three tranches over one, two, and three years to be a purposeful and appropriate incentive for Dr Blume, which is not limited solely to work carried out in preparation for the IPO but which also takes into account how sustained the success of the IPO is.

g) Recommendation G.7 sentence 1 (Specification of performance criteria)

The performance criteria for the IPO bonus previously described under f) were specified before the point in time at which Dr Blume was assigned particular tasks both in preparation for and following the IPO in connection with the IPO bonus. Nevertheless, as a precautionary measure, we declare a deviation from Recommendation G.7 sentence 1, as it was not possible to specify the performance criteria before the start of the current fiscal year. This deviation is limited to the remuneration for the 2022 fiscal year. This recommendation will therefore be fulfilled once again in the following years.

h) G.10 sentence 2 (Four-year commitment period)

Dr Blume can have access to the third tranche of the IPO bonus previously described under f) as part of the long-term variable remuneration after three years, and not only after four years. The Supervisory Board deems the payment of the IPO bonus in three tranches over one, two, and three years as described above under f) to be a purposeful and appropriate incentive for Dr Blume.

i) Recommendation G.13 sentence 1 (Severance cap)

At the end of July 2022, the Supervisory Board of VOLKSWAGEN AG resolved by mutual agreement with Dr Diess to terminate his appointment as member and as Chair of the Board of Management with effect from the close of 31 August 2022. According to the agreement reached with Dr Diess, his contract shall continue to run until the end of its regular term, i.e. until the close of 24 October 2025, even following the premature

termination of his appointment, provided that Dr Diess does not resign at an earlier date. Dr Diess shall accordingly not receive a severance payment but shall potentially receive his contractual remuneration for a period of more than two years following his departure from the Board of Management. It is not clear to us whether this recommendation refers only to severance payments or also to payments to a retired member of the Board of Management due to a continuing contract of service. As a precautionary measure, we therefore declare a deviation from Recommendation G.13 sentence 1 in this respect.

Wolfsburg, 11 November 2022

For the Supervisory Board

For the Board of Management

Mr Pötsch

Dr Blume