

Accelerating SDV momentum

Volkswagen Group & Rivian
take first step for strategic partnership

June 25, 2024

Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on matters including, but not limited to, the business development of the Volkswagen Group, the potential establishment of a joint venture between Volkswagen Group and Rivian, the creation by such joint venture of future electrical/electronic architecture, any future investments in Rivian by Volkswagen Group and the receipt of any regulatory approvals with respect to any of the foregoing. These statements are based on assumptions relating to future events and trends, including but not limited to those 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 Such statements are valid on the date of publication and can be superseded.

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Summary

- » Volkswagen Group & Rivian have entered into a Convertible Note Agreement as a first step of a comprehensive partnership on E/E¹ architecture & vehicle software
 - » Intention for a 50/50 Joint Venture to create E/E architectures & software for electric vehicles of Volkswagen Group & Rivian²
 - » Volkswagen Group intends to invest up to \$5bn in Rivian & the Joint Venture until 2026 based on certain milestones³
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- » **Partnership to accelerate deployment of next-generation SDV stack³**

Global scale meets state-of-the-art technology

VOLKSWAGEN GROUP

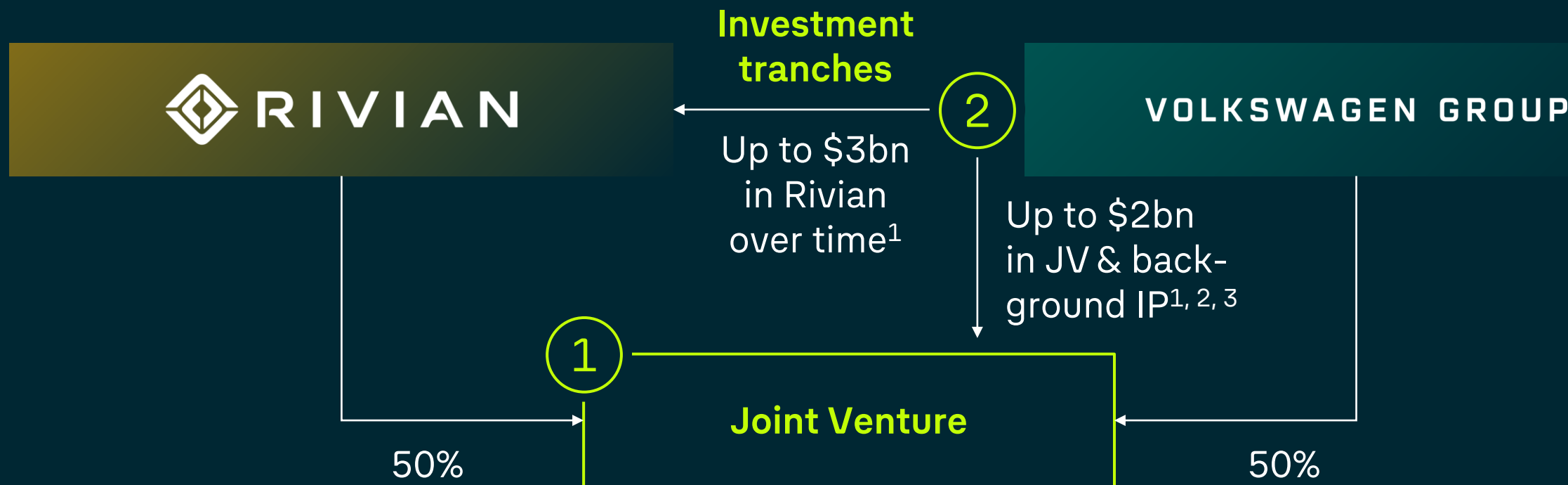
- »» Global powerhouse with leading scale
- »» Industry-leading vehicle architecture
- »» Unrivaled portfolio with leading technology

Complementary combination uniting 'best of both worlds'



- Clean sheet approach & speed of innovation ««
- Best-in-class technology stack ««
- Fleet of software-defined vehicle ««

Formation of new Joint Venture¹ envisaged alongside Volkswagen Group investments in Rivian & Joint Venture

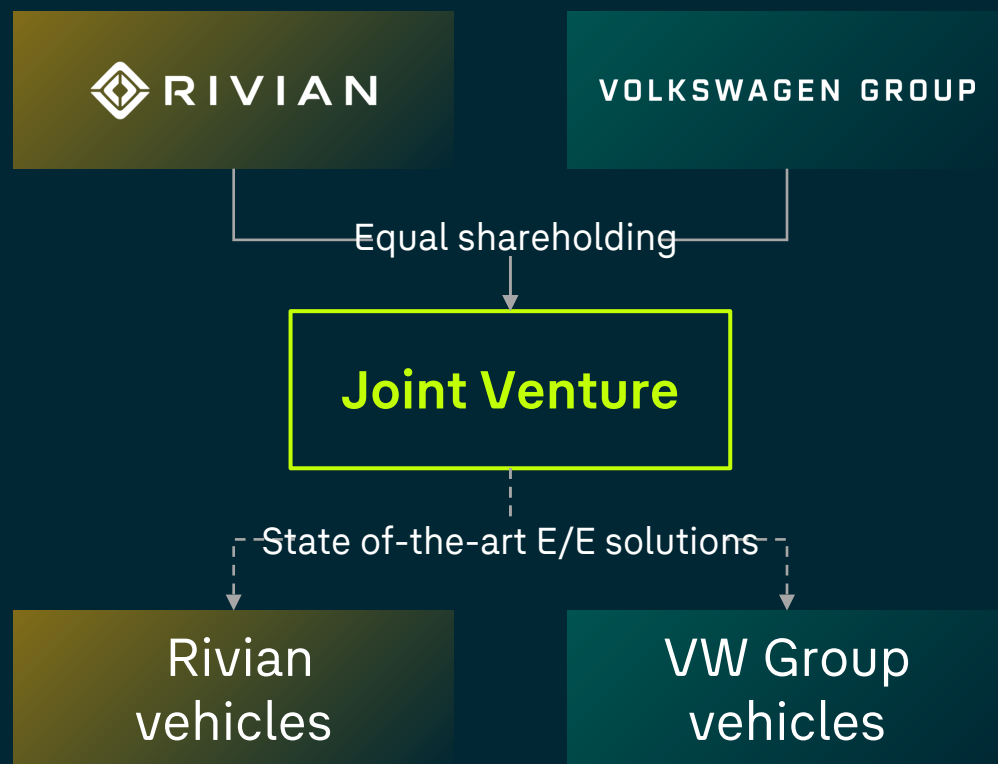


Bundling of **E/E activities** in new **Joint Venture**

Balanced governance & joint control in JV

Intention to **invest up to \$5bn** in total until 2026¹

1 50/50 Joint Venture¹ envisaged for joint creation of next-generation E/E architecture



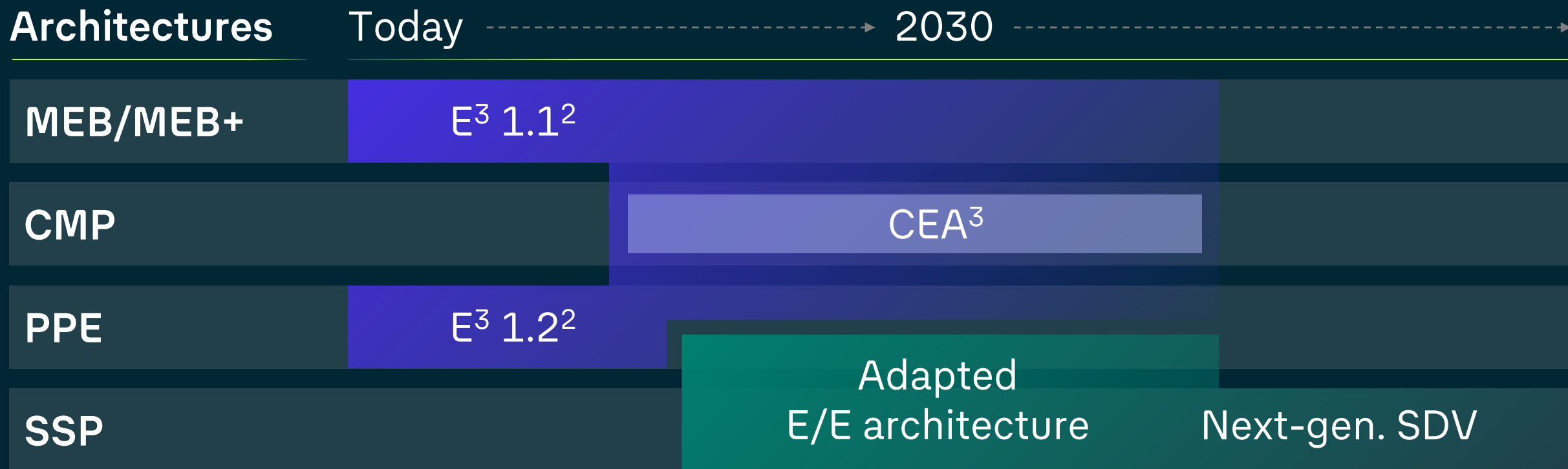
Joint E/E capabilities & teams

- Rivian to license² existing E/E architecture, vehicle software expertise & resources
- VW Group to contribute process, homologation expertise & SDV hub activities
- Joint creation of next-generation software stack for both parties

Balanced governance & joint control

- Two Co-CEOs to run the joint venture
- Rivian to appoint Co-CEO to be also CTO & VW Group to appoint Co-CEO to be also COO

① Joint Venture¹ supports early convergence of vehicle software stack on state-of-the-art E/E architecture

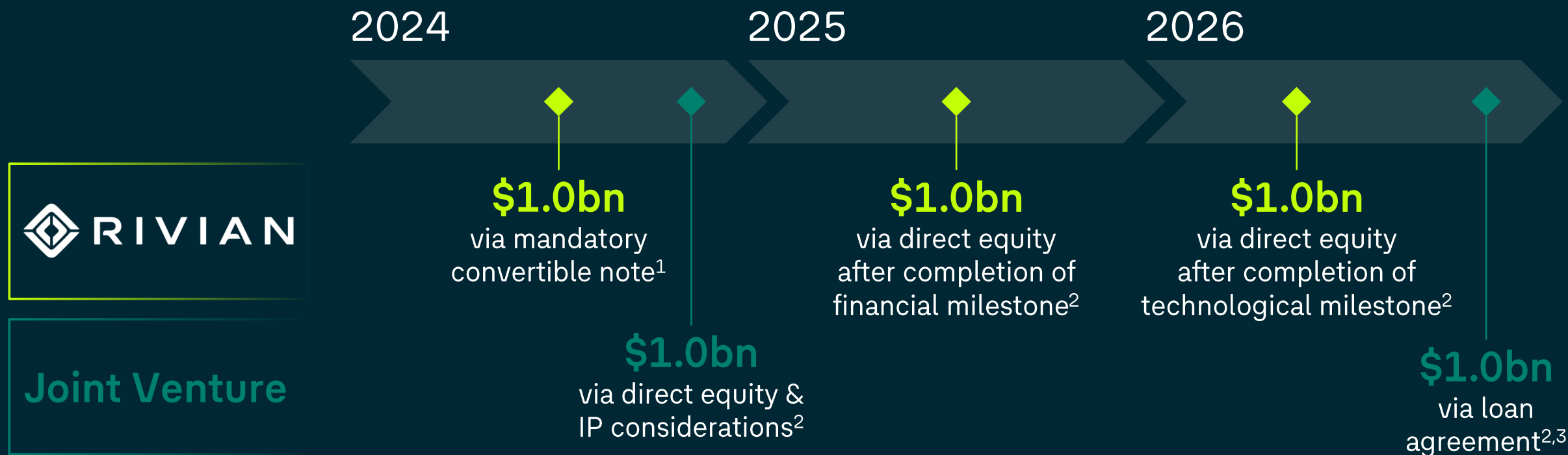


Fitting seamlessly into global software strategy

JV to provide **state-of-the-art E/E architectures**

Earlier **convergence** & higher **cost efficiency**

② VW Group investments staggered over time subject to certain milestones²



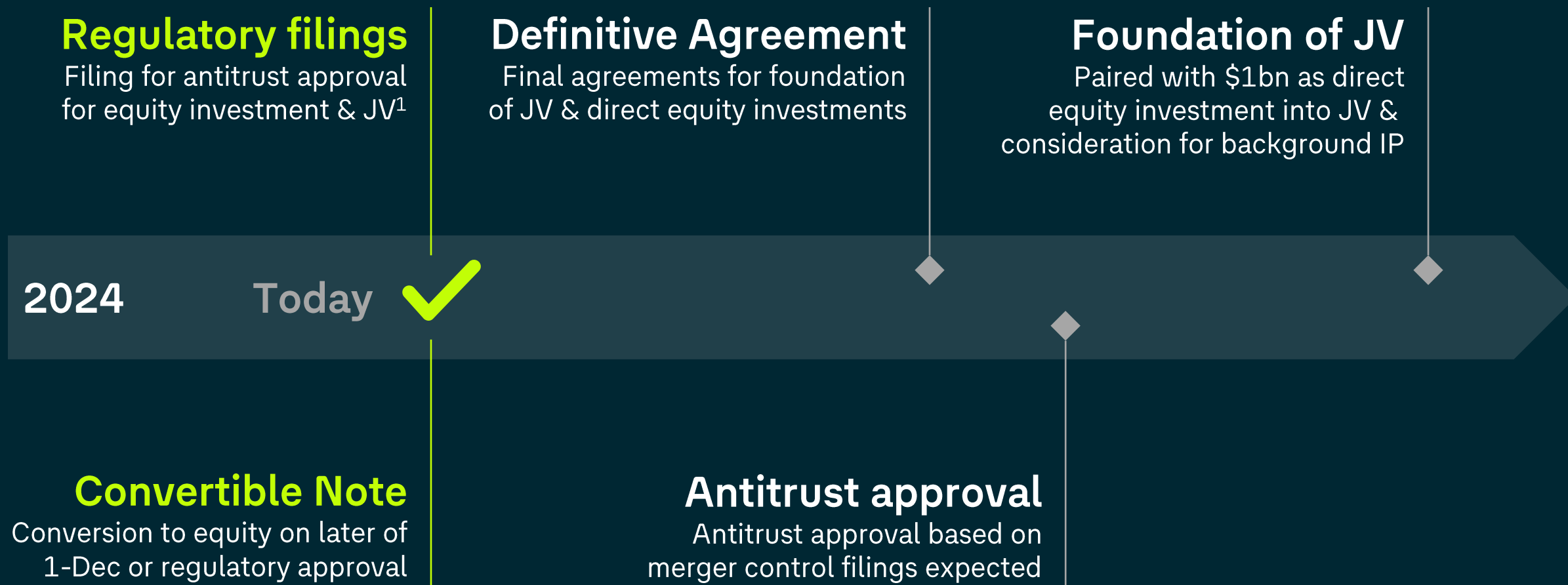
Intention to **invest up to \$5bn** in total until 2026²

2024 net cash flow to be impacted by **\$2bn**

All payments based on **certain milestones²**

1. Conversion into Shares will take place after receipt of regulatory approvals, but not before 1st of December 2024 | 2. Subject to the negotiation of definitive agreements | 3. Option for JV & Rivian to draw the loan in 2026

Signing of Letter of Intent & convertible note followed by Joint Venture foundation targeted for Q4 2024



1. Filing for antitrust approval of equity investment in JV

Partnership with Rivian underlines our execution focus according to our steering principles as presented at CMD 06/23

SMARTER, FASTER, LEANER.



Shift to
'best owner'



Speed &
execution focus



Tailored **local-for-**
local strategies



Selected & smart
partnerships

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