Accelerating SDV momentum Volkswagen Group & Rivian announce inception of Joint Venture

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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.

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Joint Venture between Volkswagen Group & Rivian established for joint creation of next-generation E/E¹ architecture and software



Key achievements since announcement in June

- All regulatory approvals obtained & technical feasibility proven with 'Drivable Demonstrator'
- Definitive agreements for establishment of JV signed – JV headquarter located in Palo Alto/CA
- Leadership team of JV appointed & immediate transfer of engineers to JV
- Lean governance for JV within Volkswagen Group established

Recap from initial announcement in June 2024: Volkswagen Group & Rivian - global scale meets state-of-the-art technology

VOLKSWAGEN GROUP

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

Complementary combination uniting 'best of both worlds'



Clean sheet approach & **{**

- Best-in-class **{{** technology stack
- Portfolio of software- **{**

Highly experienced & passionate management team to lead the Joint Venture

Carsten Helbing Future Co-CEO & COO of JV VOLKSWAGEN GROUP

Wassym Bensaid Co-CEO & CTO of JV

Two high-profile Co-CEOs to run the Joint Venture operations **Rivian** to contribute **E/E engineers** at day-1 to get **operational** right away

VW Group to contribute employees over the next few months

Rivian's Zonal Architecture has already been successfully integrated with 'Drivable Demonstrator' as proof-of-concept

Seamless integration of ECUs¹ into VW Group vehicle architecture Cloud connectivity to enable real-time OTA updates & analytics Promising initial results with exciting features & enhanced efficiency Lean governance for Group software strategy with agile interplay of Volkswagen Group & Joint Venture



Joint Venture

One VW Group Committee to accelerate development JV responsible for **core E/E architecture**

Earlier convergence with next-gen SDV stack

JV aims for SW adaption for MEB/PPE models and will allow for early convergence of software stack on state-of-the-art E/E architecture

Architectures	Today	▶ 2030	► 2035 ►	
MEB/MEB+	E ³ 1.1 ¹			
CMP		CEA ²		
PPE	E ³ 1.2 ¹	First-gen E/E archite	cture	
SSP		Next-gen SDV		
Fitting seamlessly into JV global software strategy the-		to provide state-of- -art E/E architectures	Earlier convergence & higher cost efficiency	

1. Software stack by CARIAD | 2. CEA = China Electrical Architecture to be developed under Volkswagen Group's 'In China for China' strategy

Staggered investments, subject to certain clearly defined milestones - second pay-out to be executed in Q4 2024



up to \$5.8bn until 2027

JV tech planned for 2027

1. Liquidity impact in Q2 2024; conversion into Rivian shares will take place on 01-Dec-2024 | 2. Volkswagen Group to lend capital to joint venture, which will immediately lend it to Rivian, backed by Rivian's equity stake in JV | 3. Payable at earlier of first Volkswagen Group vehicle SOP (start of production) or 03-Jan-2028 | 4. Compared to announcement on 25-Jun-2024 of up to \$5bn

Partnership with Rivian is a 'win-win' & underlines our execution focus according to our steering principles

SMARTER, FASTER, LEANER.

Shift to '**best owner**' Speed & execution focus

Tailored local-forlocal strategies

Selected & smart partnerships

Key takeaways

Definitive agreement for foundation of the JV signed starting today

Successful technology proof points with 'Drivable Demonstrator'

Launch of first VW Group vehicle with JV technology expected in 2027

Leadership team appointed & world-class global tech team being formed

Re-defined VW Group software strategy safeguarding timely product launches

Investment to be offset in Invest Plan & significant future cost savings expected

The foundation has been laid & the JV is now ready to execute & develop state-of-the-art technologies