



VOLKSWAGEN

AKTIENGESELLSCHAFT

Stabilizing our business

Interim Report January - September 2020

Media Webcast and Conference Call, October 29, 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 economic, political, and legal environment in individual countries and economic regions 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 outbreak of COVID-19 (commonly referred to as coronavirus) has negatively impacted economic and social conditions in primary markets of Volkswagen, including China and Europe, as public, private, and government entities have implemented containment measures. The continued spread of COVID-19 has caused shortages of necessary materials and parts from suppliers directly or indirectly affected by the outbreak and has caused operational disruptions and interruptions at Volkswagen's production facilities, which led to production downtimes. The COVID-19 pandemic and the respective containment measures might continue to have a negative impact in the future.

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.



Frank Witter

Chief Financial Officer
Volkswagen AG



Dr. Christian Dahlheim

Head of Group Sales
Volkswagen AG

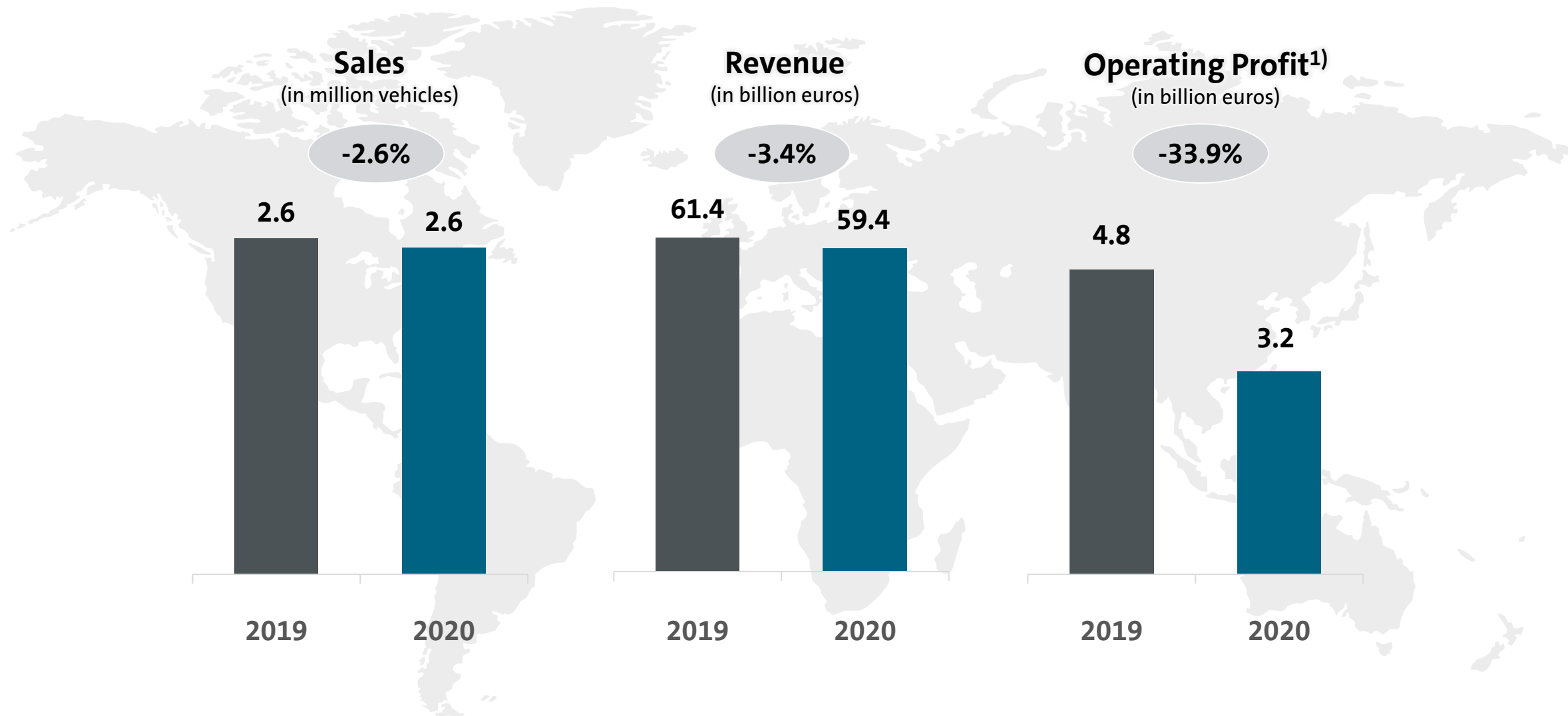


Nicole Mommsen

Head of Corporate Communications
Volkswagen AG

Volkswagen Group – Key Figures

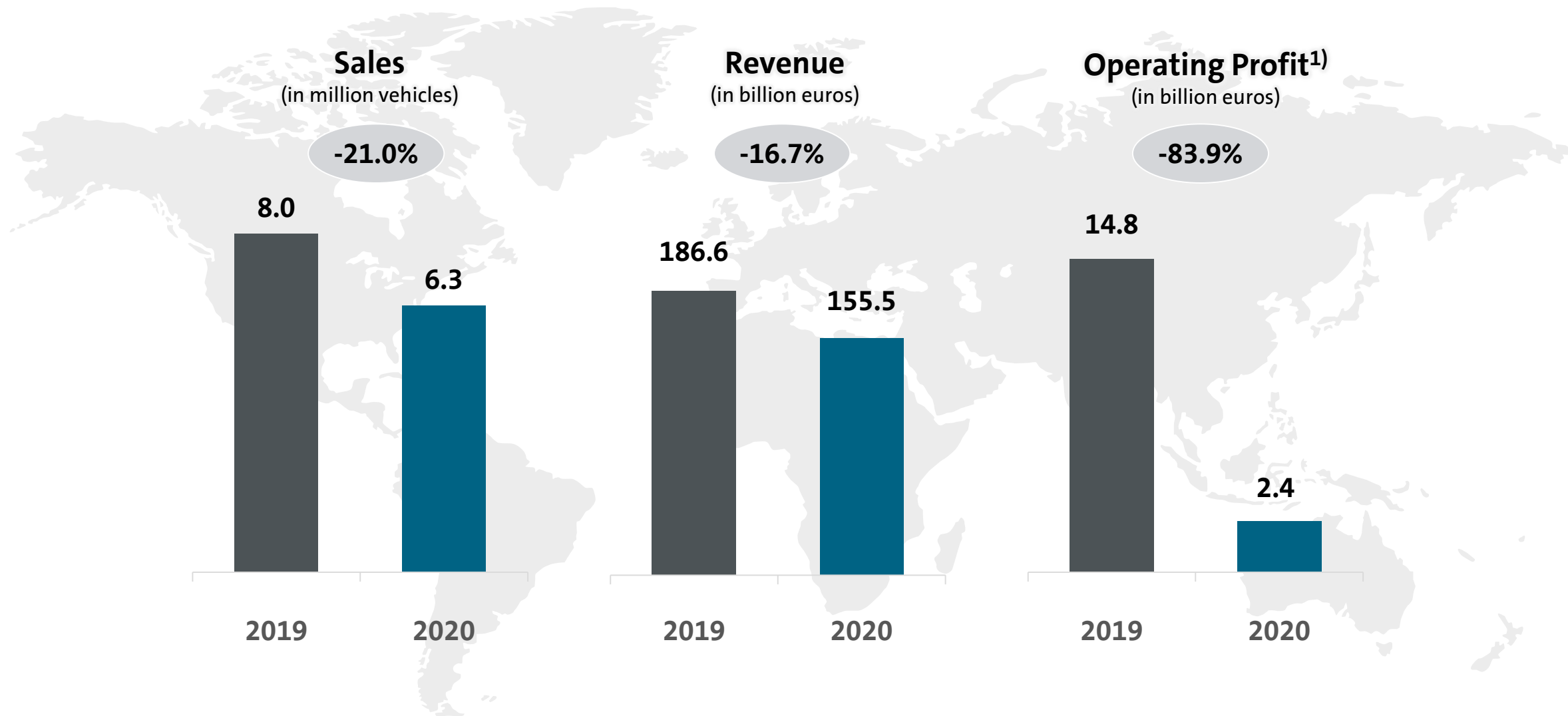
(July - September 2019 vs. 2020)



1) Before Special Items

Volkswagen Group – Key Figures

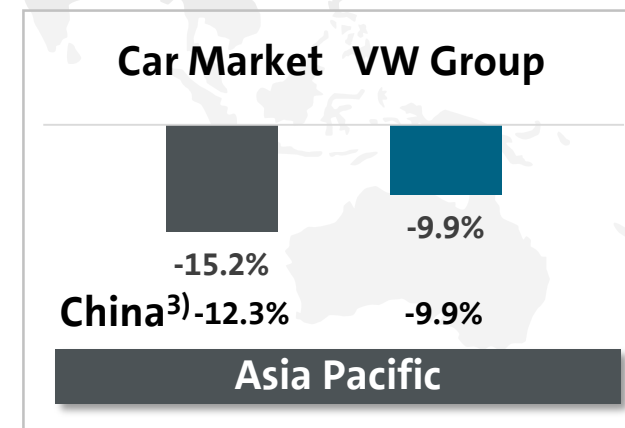
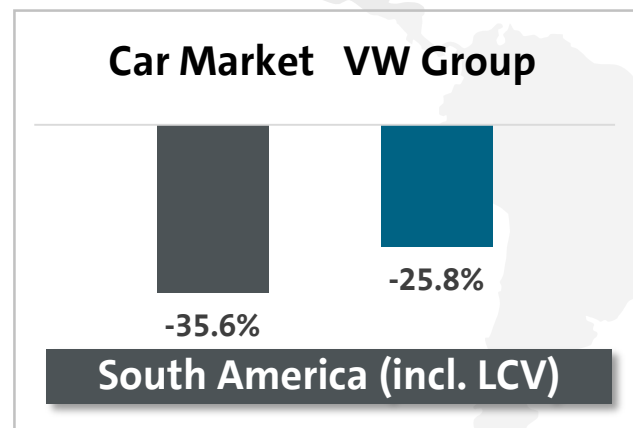
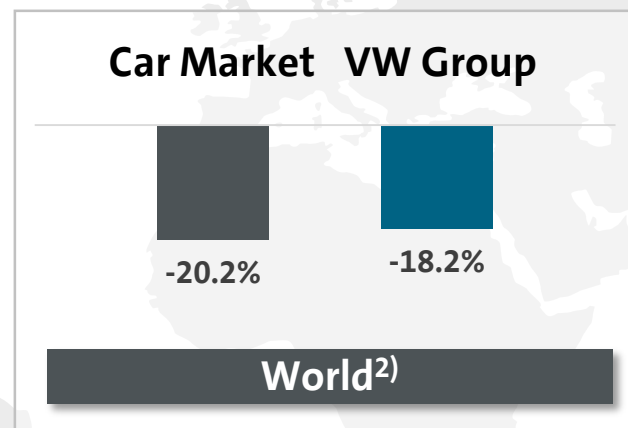
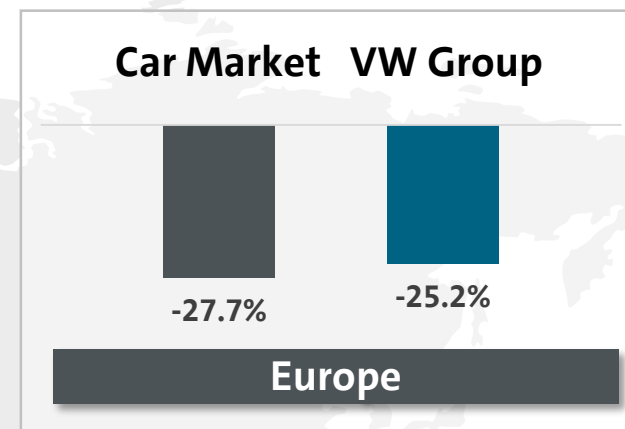
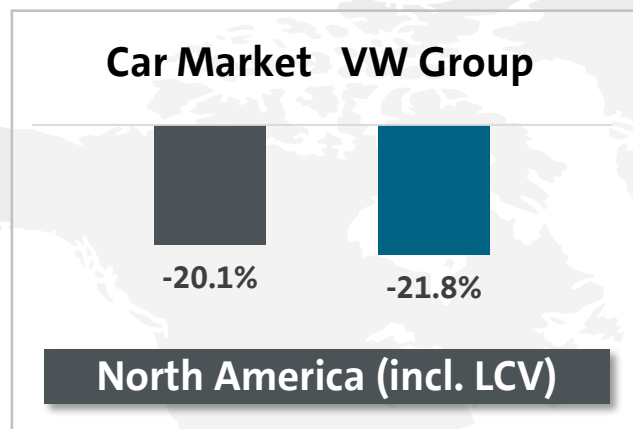
(January - September 2019 vs. 2020)



1) Before Special Items

Development Car Market vs. Volkswagen Group¹⁾

(Growth y-o-y in Deliveries to Customers, January - September 2019 vs. 2020)

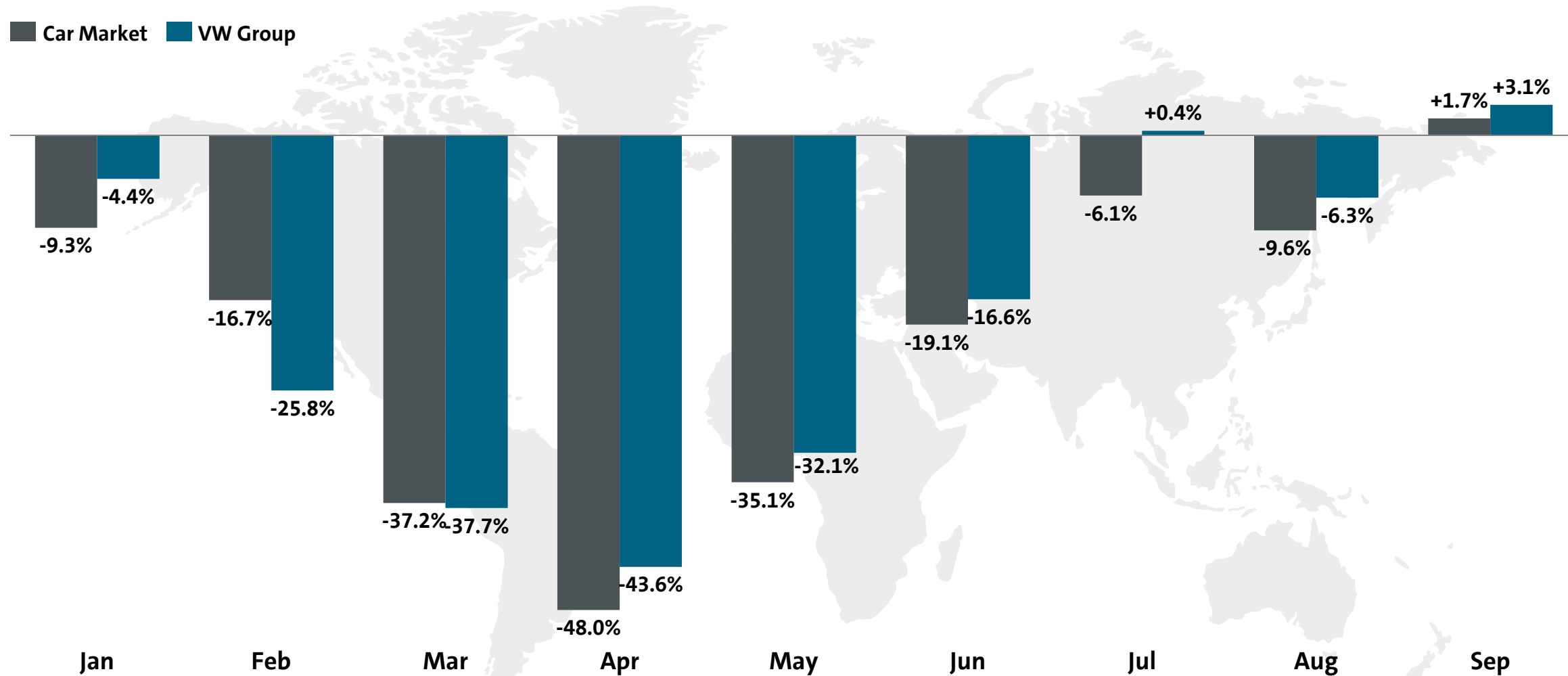


1) Volkswagen Group Passenger Cars excl. Volkswagen Commercial Vehicles

2) Incl. Light Commercial Vehicles in North America & South America

3) Incl. Hong Kong

Development World Car Market vs. Volkswagen Group Car Deliveries to Customers¹⁾ (Growth y-o-y, January to September 2020 vs. 2019)



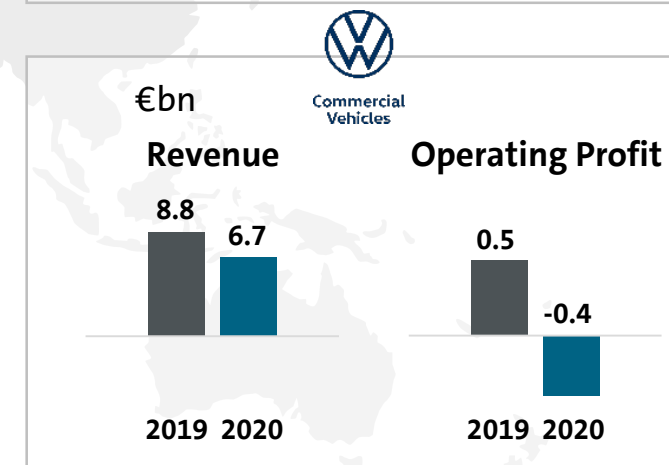
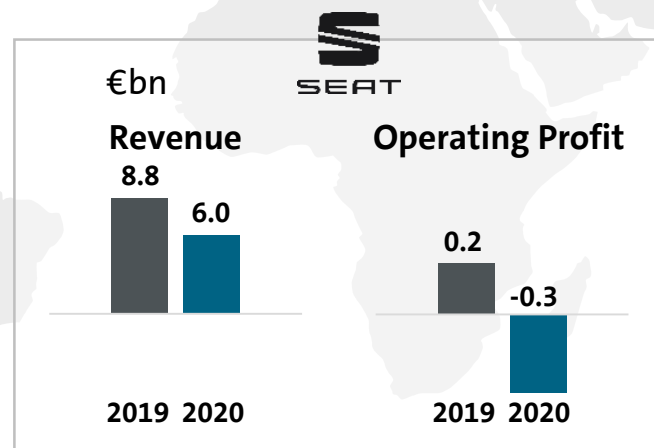
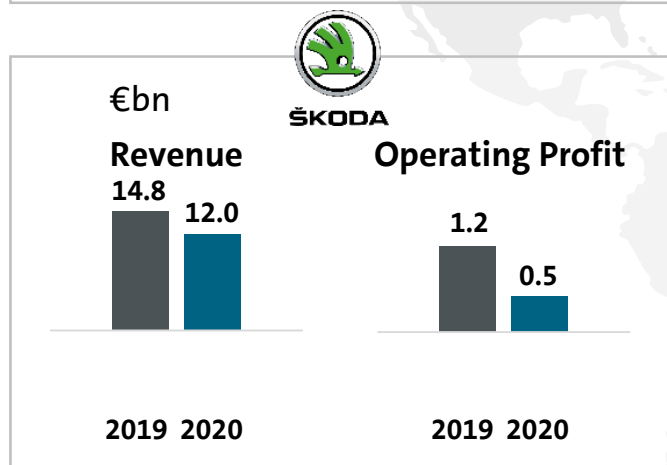
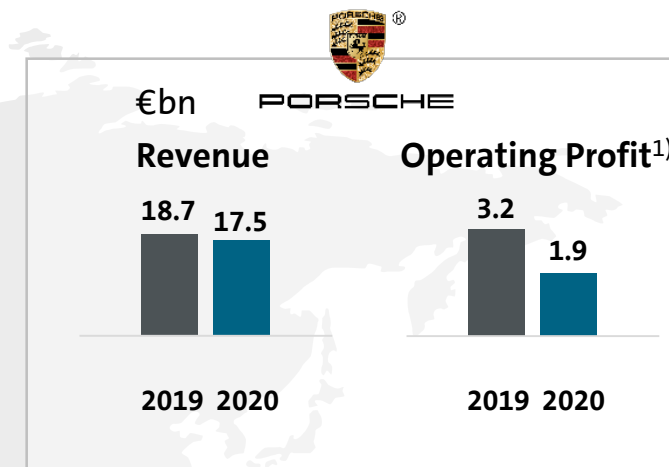
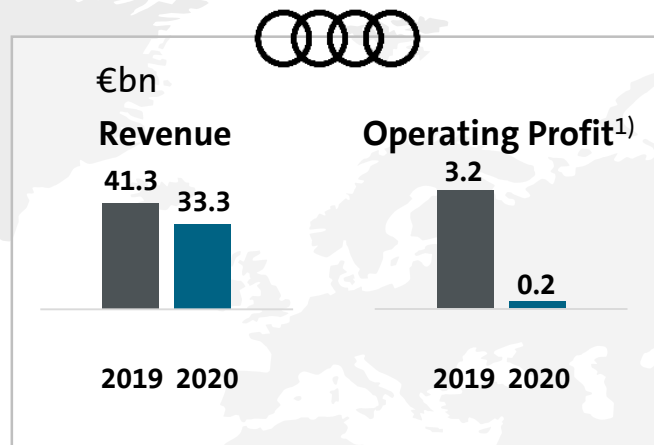
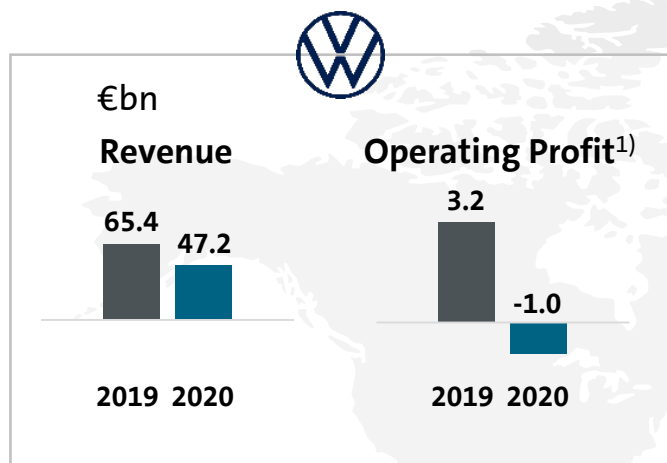
1) Volkswagen Group Passenger Cars excl. Volkswagen Commercial Vehicles, incl. LCV in North America & South America

ID.4: Second member of the ID. family with truly global footprint launched



ID. 3, 150 kW / combined power consumption in kWh/100 km: 15.4 – 13.5; combined CO₂ emissions in g/km: 0; efficiency class: A+
ID. 4, 150 kW / combined power consumption in kWh/100 km: 16.9 - 16.2; combined CO₂ emissions in g/km: 0; efficiency class: A+

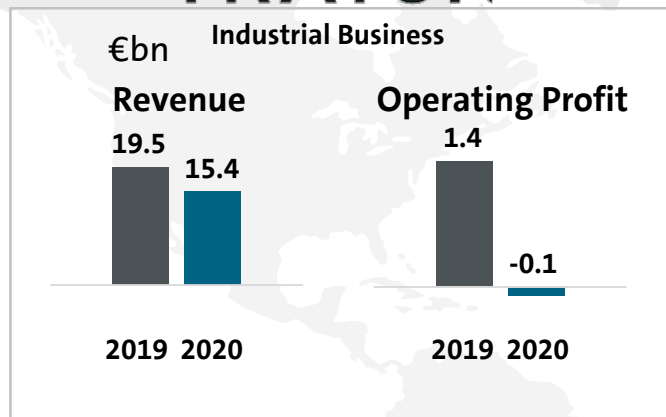
Performance of Passenger Car Brands (January - September 2019 vs. 2020)



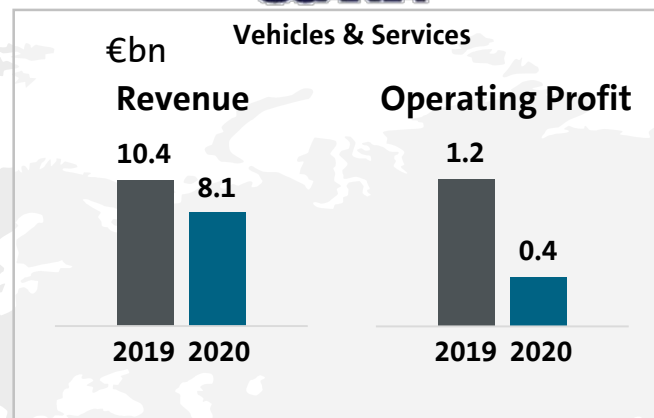
1) Before Special Items

Performance of Truck & Bus Brands (January - September 2019 vs. 2020)

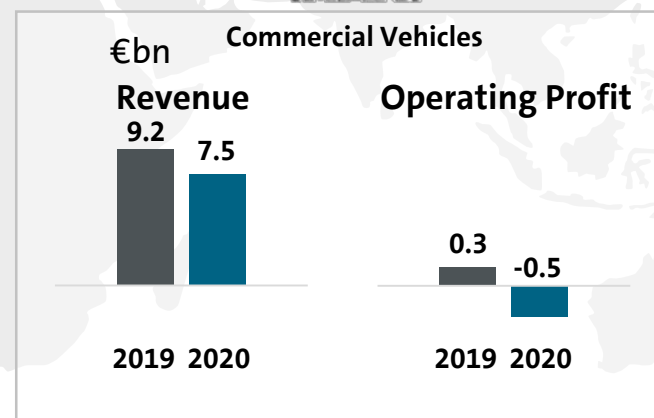
TRATON



SCANIA



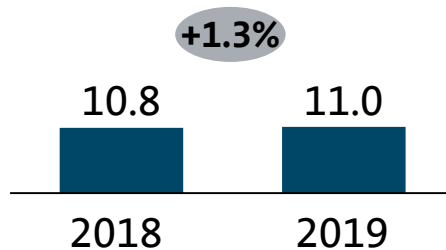
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Volkswagen Group – Outlook 2020¹⁾



Deliveries to Customers
(million vehicles)

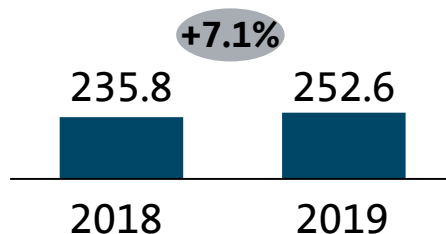


Significantly below prior year

2020



Sales revenue
(€ billion)

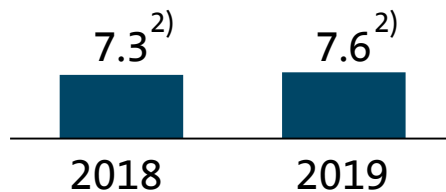


Significantly below prior year
*with exception of Financial Services:
on similar level as prior year*

2020



Operating return on sales
(%)



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

2020

1) In light of Corona, under constant review 2) Before Special Items