

Virtual Investors Meeting with UBS

Wolfsburg | September 15th 2020

Dr. Christian Dahlheim | Director Group Sales

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 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.

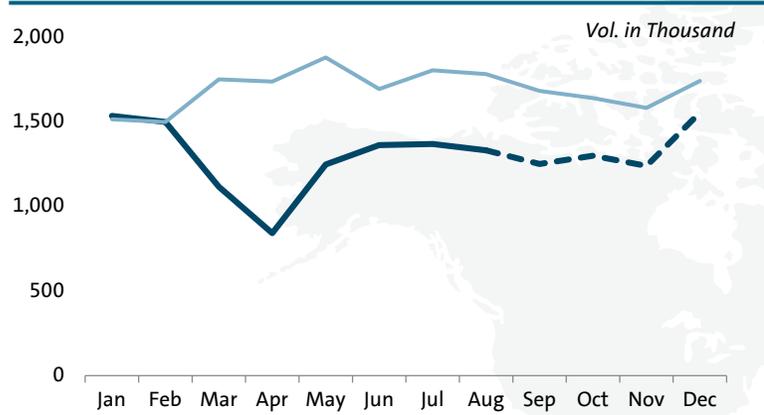
We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

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

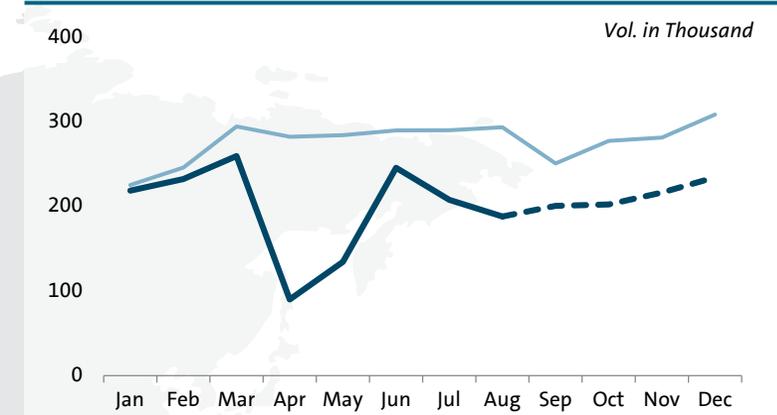
North America (incl. LCV)



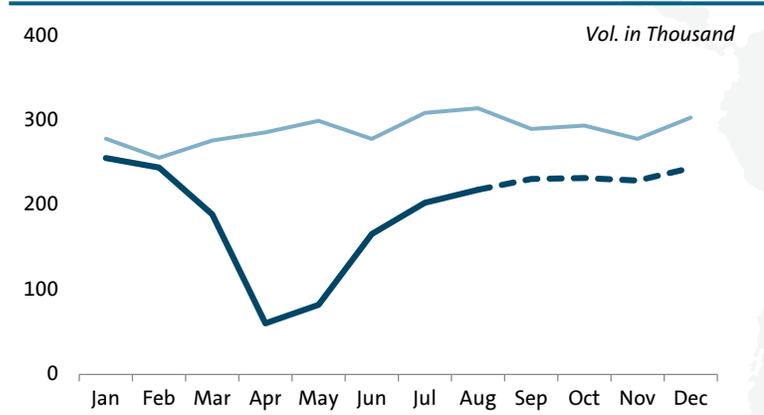
Western Europe



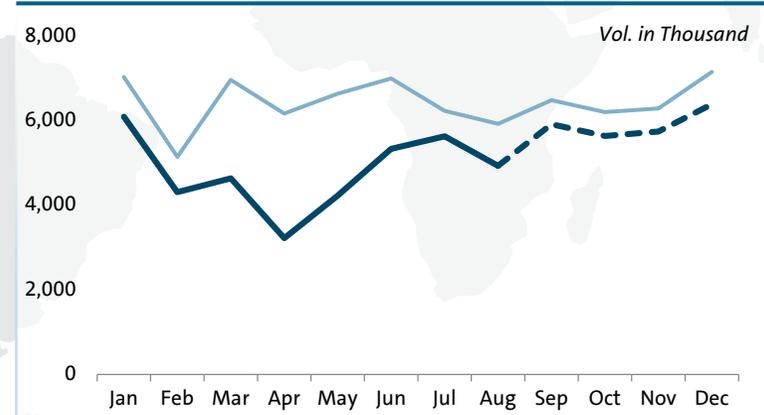
Central and Eastern Europe



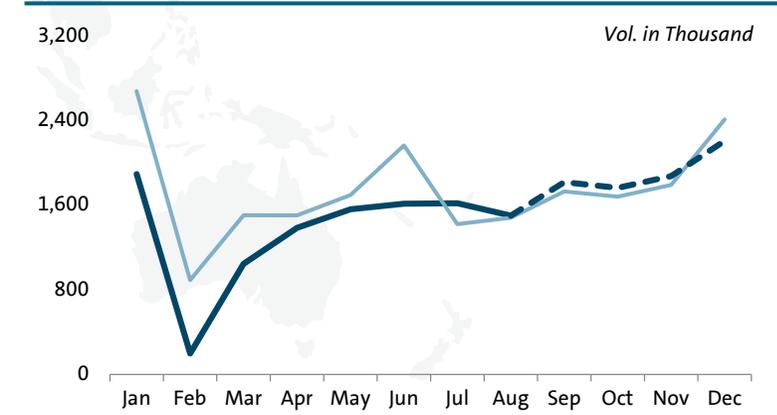
South America* (incl. LCV)



World



China



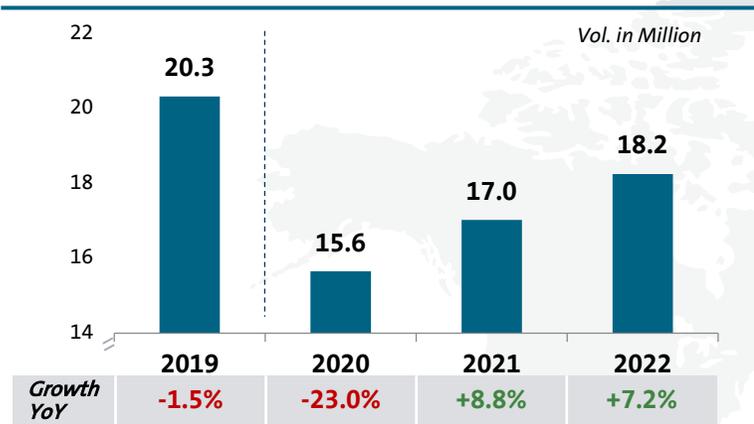
*South America includes Brazil, Argentina, Chile and Venezuela.
Source: IHS Markit 09/2020

— 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)



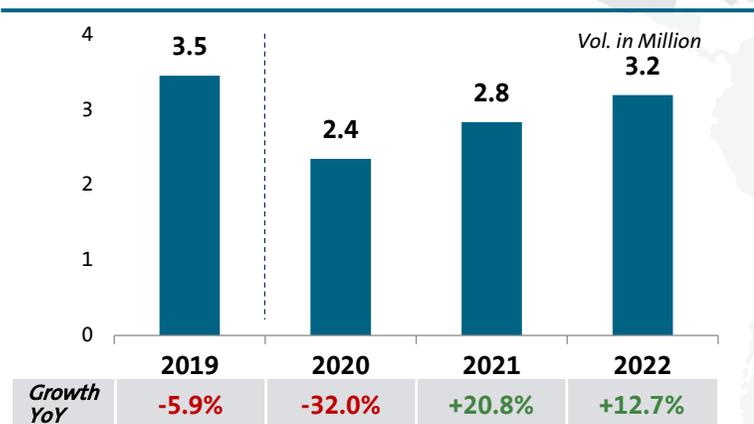
Western Europe



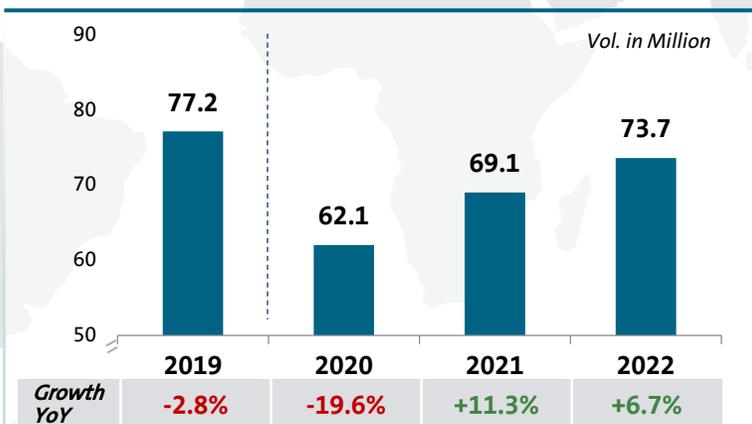
Central and Eastern Europe



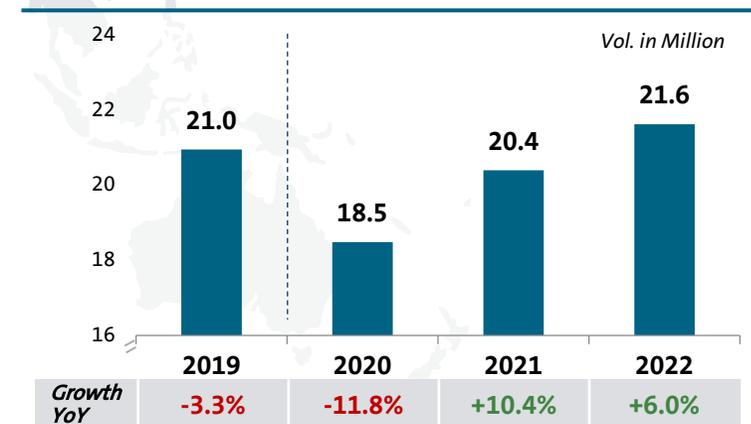
South America* (incl. LCV)



World



China

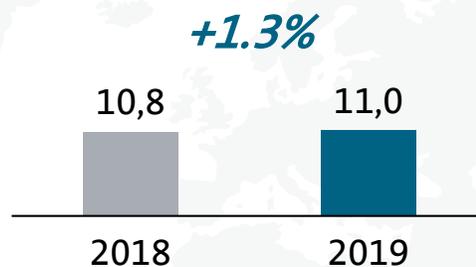


*South America includes Brazil, Argentina, Chile and Venezuela.
Source: IHS Markit 09/2020

**Volkswagen Group performance expected to be better than total market
(total market -15% to -20% below prior year), however, significantly below prior year**



Deliveries to customers
('000 vehicles)

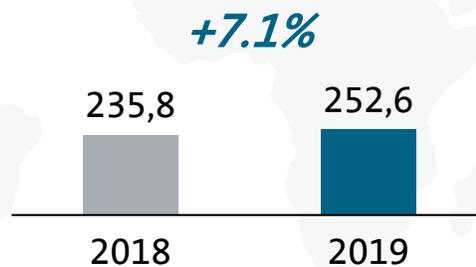


Significantly below prior year

2020



Sales revenue
(€ billion)

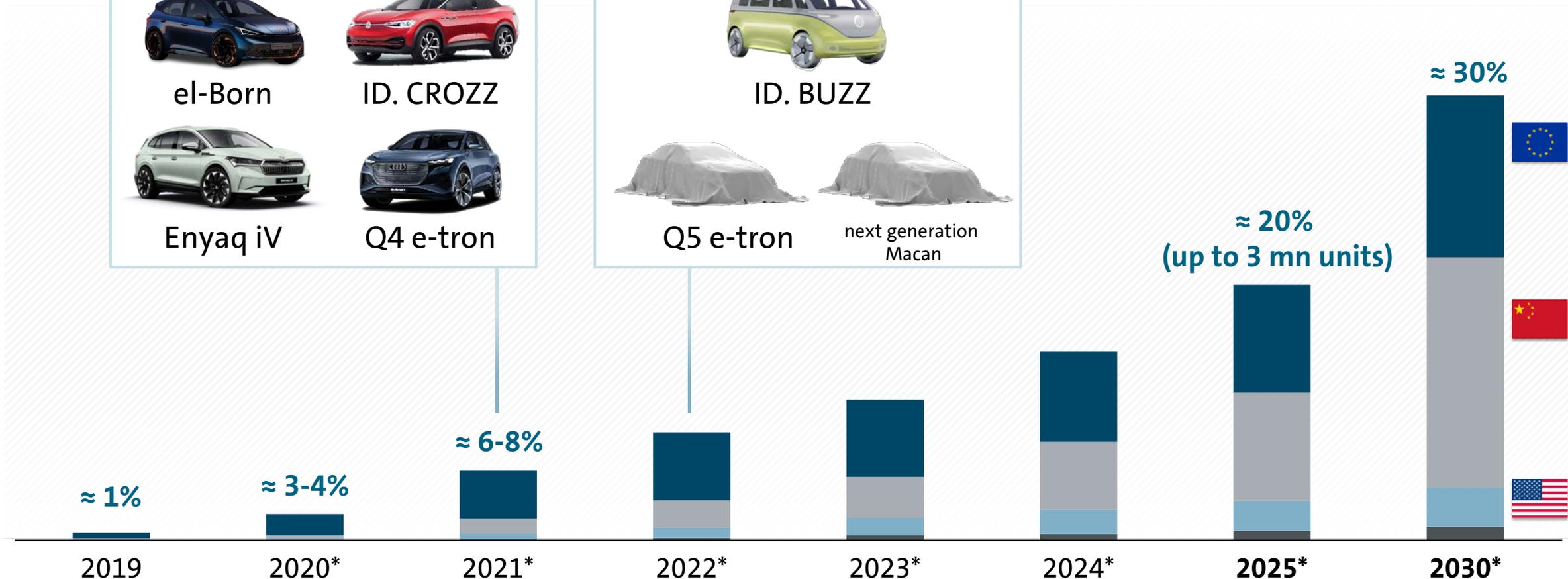


Significantly below prior year

2020

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 %)



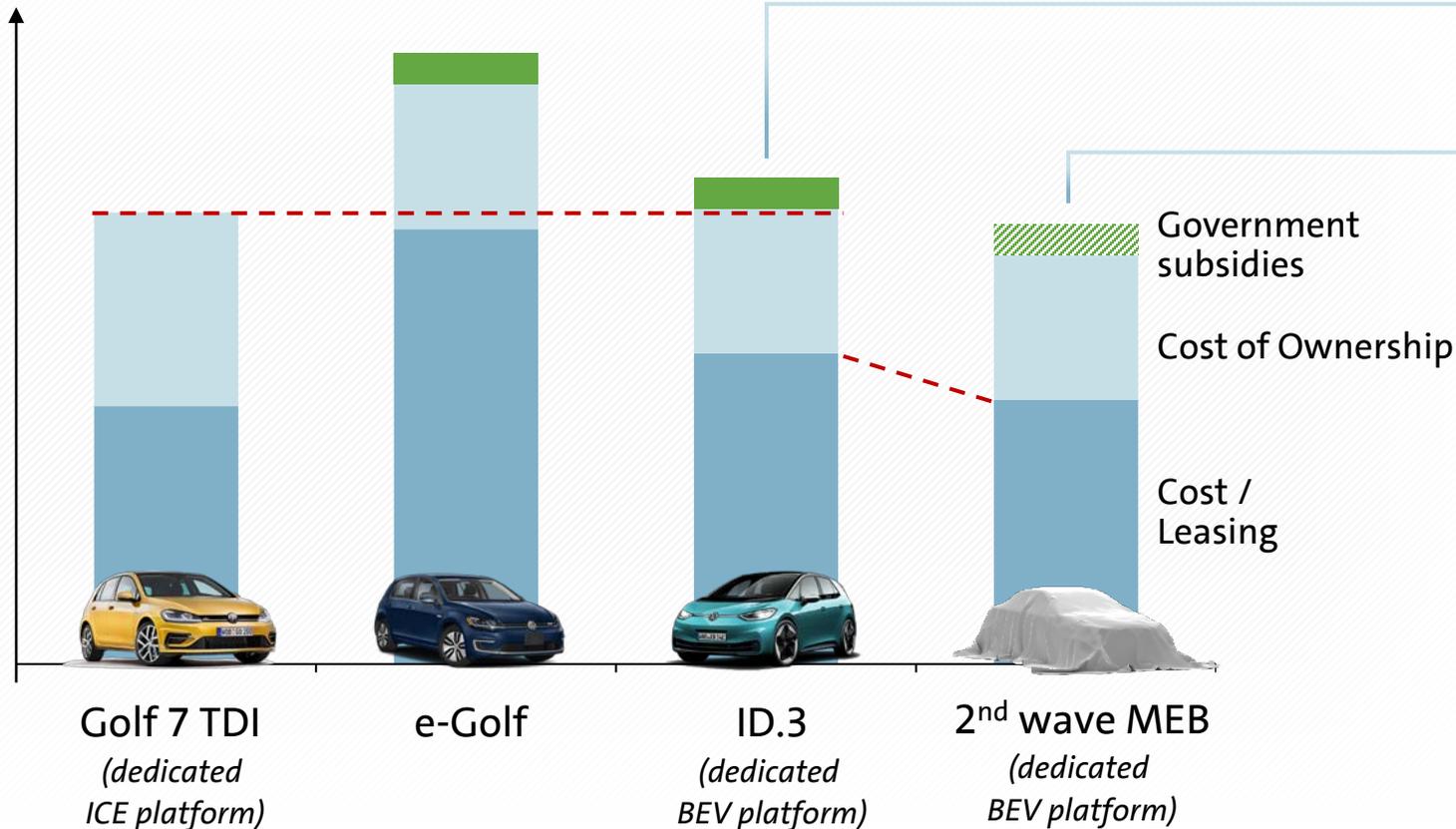
Europe China NAR RoW

* Target

15.09.2020

Customers already experience comparable TCOs in 2020 – 2nd wave BEV will provide even more attractive TCOs

TCO comparison¹⁾

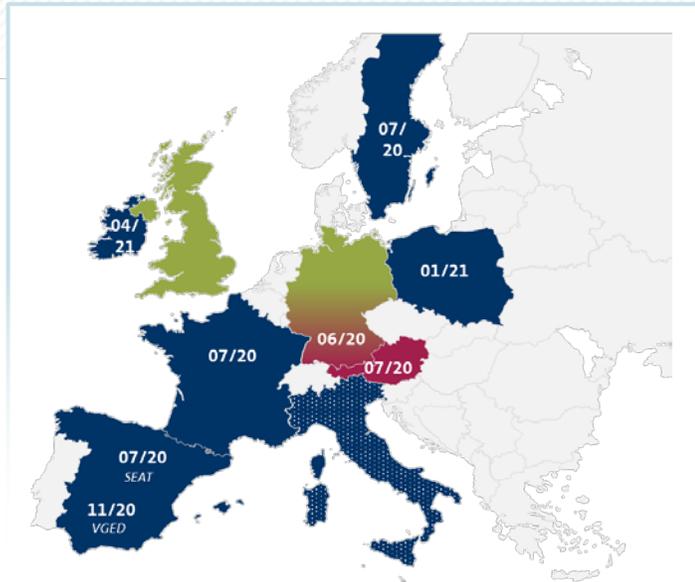


Including government subsidies for many customers **BEV TCO are comparable to ICE TCO** already today

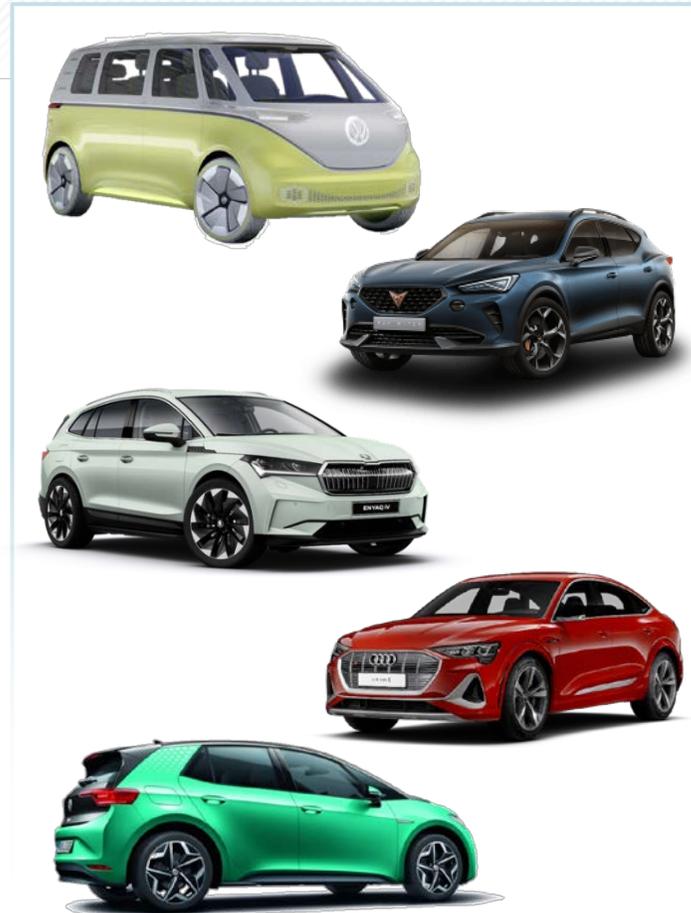
2nd wave MEB cars will offer better TCOs than ICEs (even without government subsidies)

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

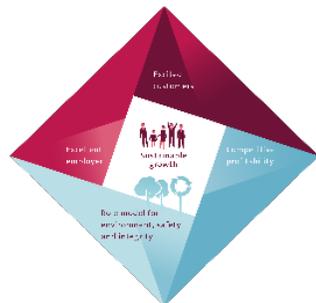


One.Shop



Outlook Reporting 2021: Transparency of disclosures to enable your modeling

Strategy



Electric Vehicle (EV) → Core of Equity Story

Enable EV Strategy to become tangible in valuations

EV Reporting



Quarterly Reporting of Deliveries to Customers by

- Battery Electric Vehicle (BEV) Model
- Brand
- Region