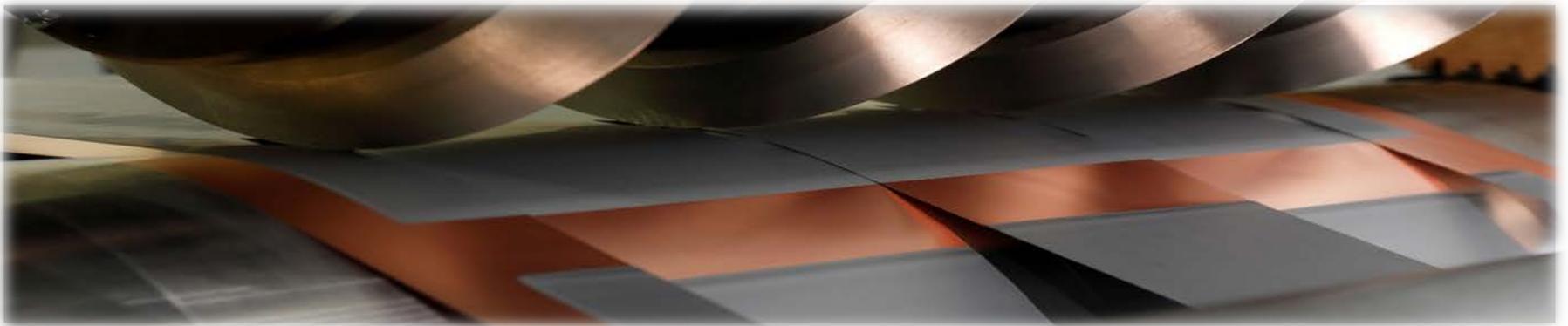


VOLKSWAGEN

AKTIENGESELLSCHAFT



Volkswagen AG – Analyst and Investor Conference 2020

Frank Blome

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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 recent 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 impact relating to ongoing claims or investigations, the continuation of COVID-19 may result in 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.

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 Such statements are valid on the date of publication and can be superseded.

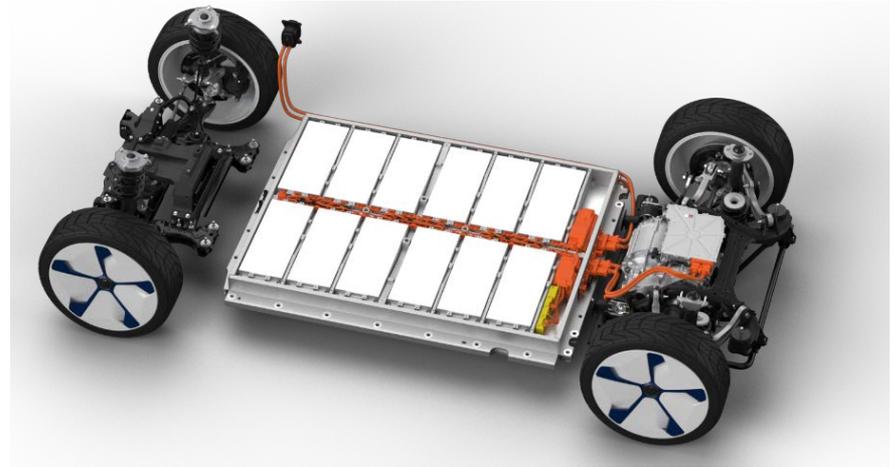
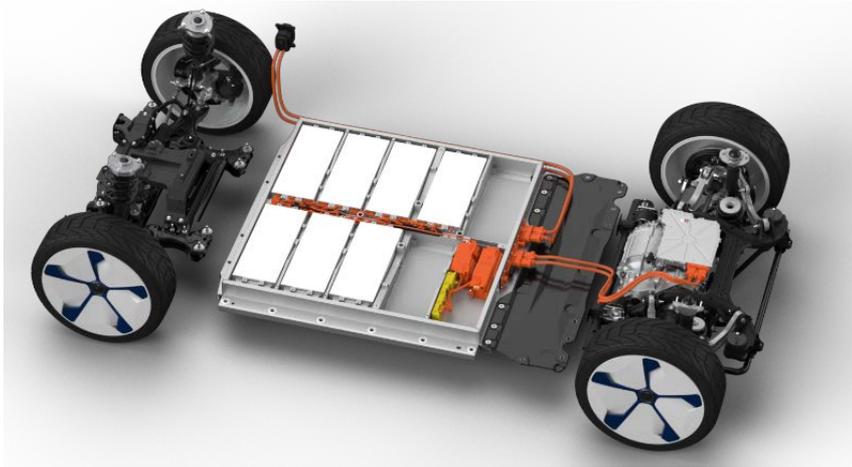
This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

The specification of Lithium-Ion battery reflects customer expectations.



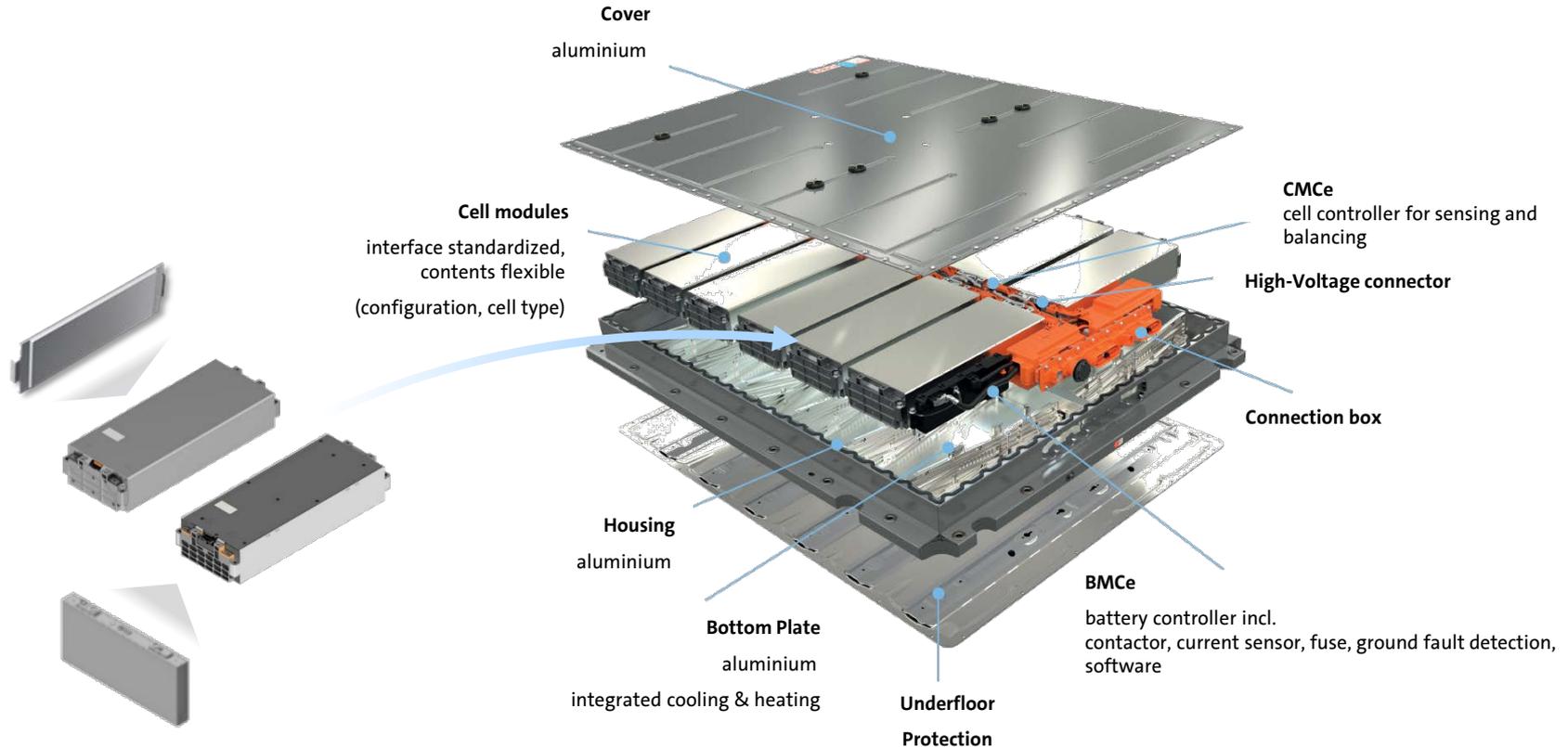
-  Attractive costs
-  Long electric driving range
-  Fast charging
-  High electric performance
-  Long service life
-  Temperature between -30°C and $+50^{\circ}\text{C}$
-  Global use
-  Robustness and availability
-  Maximum safety

The battery system enables greatest flexibility.

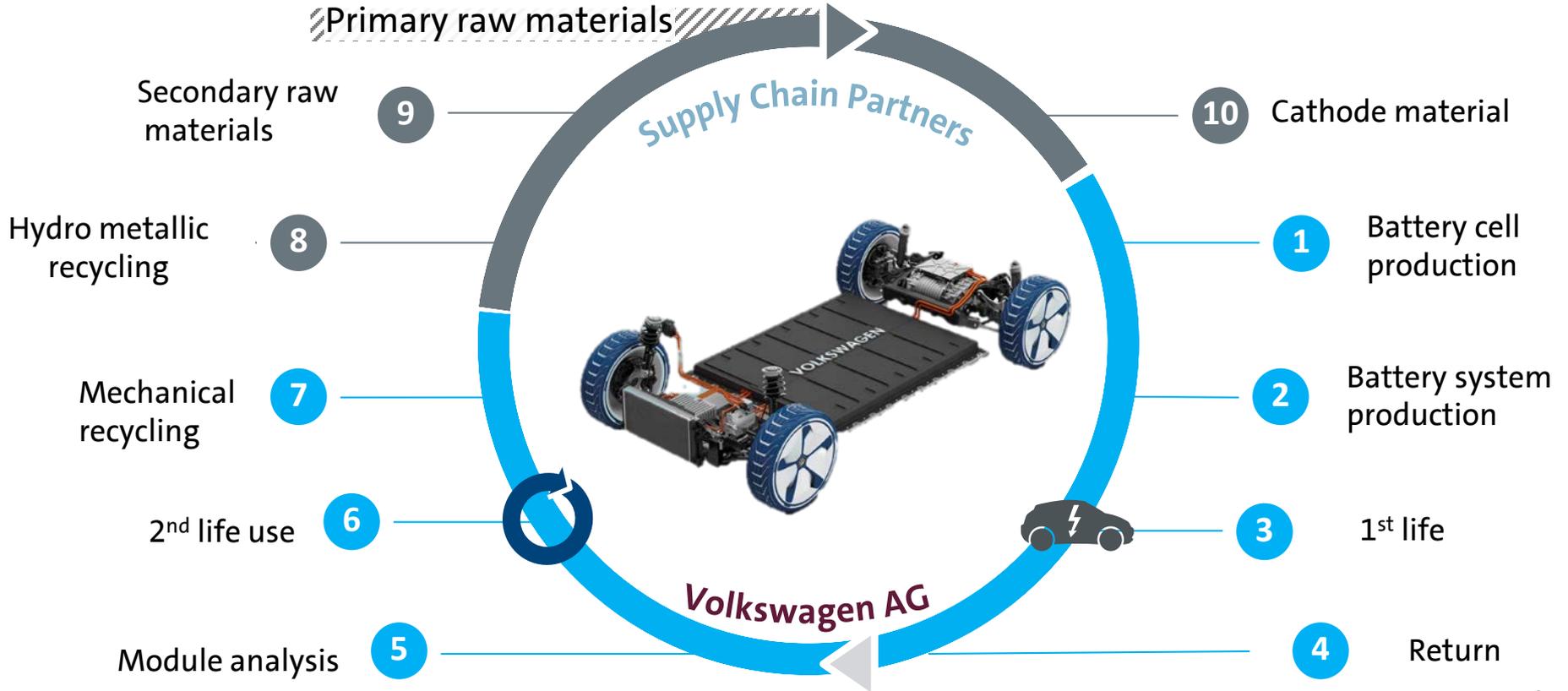


- ▶ The scalable battery system offers a range between 330 and 550 kilometres

Electric cars are as safe as conventional vehicles.



We are responsible for the entire battery cycle.

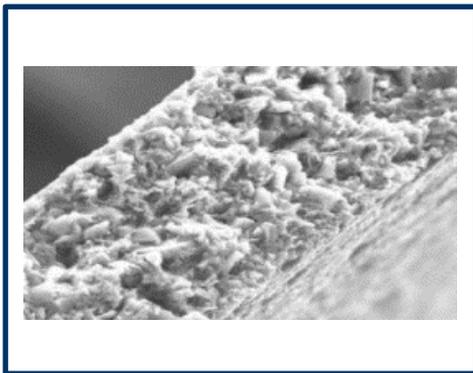


The next battery generations.



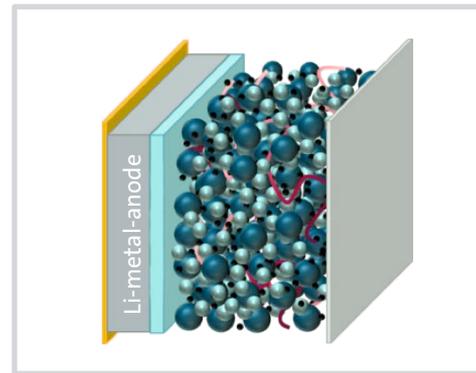
MEB and PPE

Product portfolio



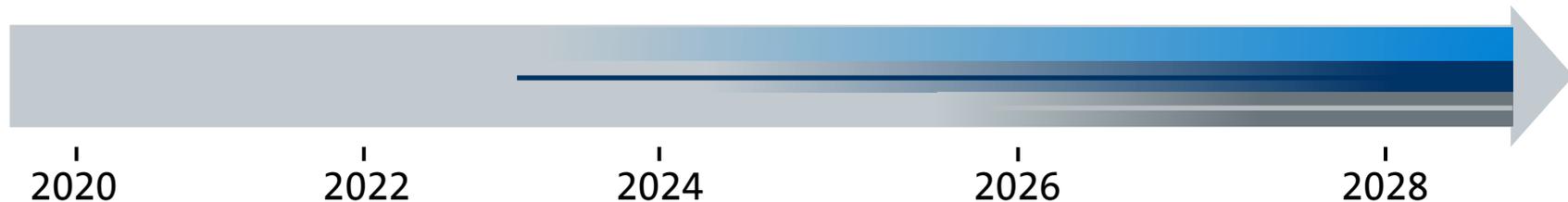
Silicon anode

Fast charge / High energy



All solid state

Fast charge / High energy



Northvolt AB and Volkswagen AG Joint Venture

The Northvolt logo consists of the word "northvolt" in a bold, lowercase, sans-serif font, with a registered trademark symbol (®) to the upper right of the letter "t".The Volkswagen Group logo features the word "VOLKSWAGEN" in a bold, uppercase, sans-serif font, with the word "GROUP" in a smaller, uppercase, sans-serif font centered below it.

Partnering to enable a sustainable transport future, the Northvolt–VW joint venture will establish a lithium-ion battery factory in Salzgitter, Germany.

It is a long-term partnership with intentions to increase capacity over time.

- + In September 2019, Volkswagen AG and Northvolt AB signed a 50/50 joint venture to establish a factory for lithium-ion batteries
- + The finalization of the joint venture is the result of an agreement which both parties concluded in June
- + Volkswagen invested some €900 million, with funds split between the joint venture and Northvolt itself
- + Volkswagen has received about 20 percent of the shares in Northvolt and a seat on its Supervisory Board

Production Site 'Northvolt Zwei' in Salzgitter, Germany



Production capacity: 16 (extension to 24 GWh/a possible)

Production area: 180.000 m²