

VOLKSWAGEN

AKTIENGESELLSCHAFT



Volkswagen Green Finance Report

July 2022

The following report as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions 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.

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 2022.

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 or deviations in the actual effects of the Covid-19 pandemic from the scenario presented 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 Such statements are valid on the date of publication and can be superseded.

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

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Foreword

Dear Ladies and Gentlemen,

With the recently issued Green Bonds, we are systematically and successfully continuing our sustainable financing strategy. By adding Green Bonds as a core pillar of our funding strategy, we do not only diversify our access to the capital markets but also have the ability to attract more and sustainability-focused investors. To date, we have issued Green Bonds totaling EUR 3.5 billion. This illustrates well that we seize the opportunity also in financing to steer the Volkswagen Group as a relevant player in the industry towards CO₂-neutral emissions and contribute to a planet worth living.

Kind regards, Dr. Arno Antlitz

Member of the Group Board of Management, responsible for Finance

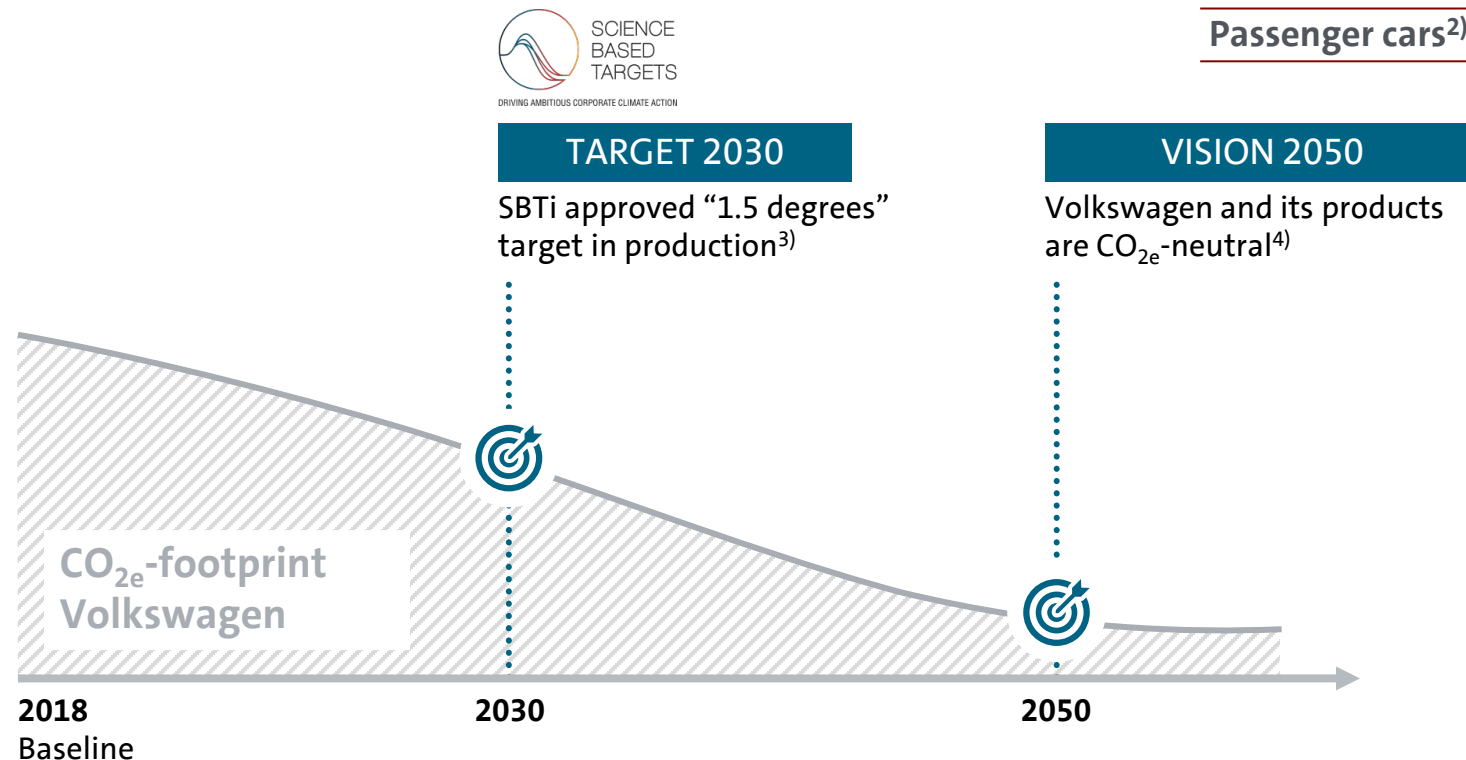


Our decarbonization program

Volkswagen is fully committed to the Paris Agreement – our goals are derived from it. Our decarbonization program covers the entire product life cycle.

» “The targets of the Paris Agreement are our yardstick. We will be systematically aligning production and other stages in the value chain to CO₂ neutrality in the coming years.”

Dr. Herbert Diess¹⁾



1) Annual Group Press Conference March 12, 2019 in Wolfsburg

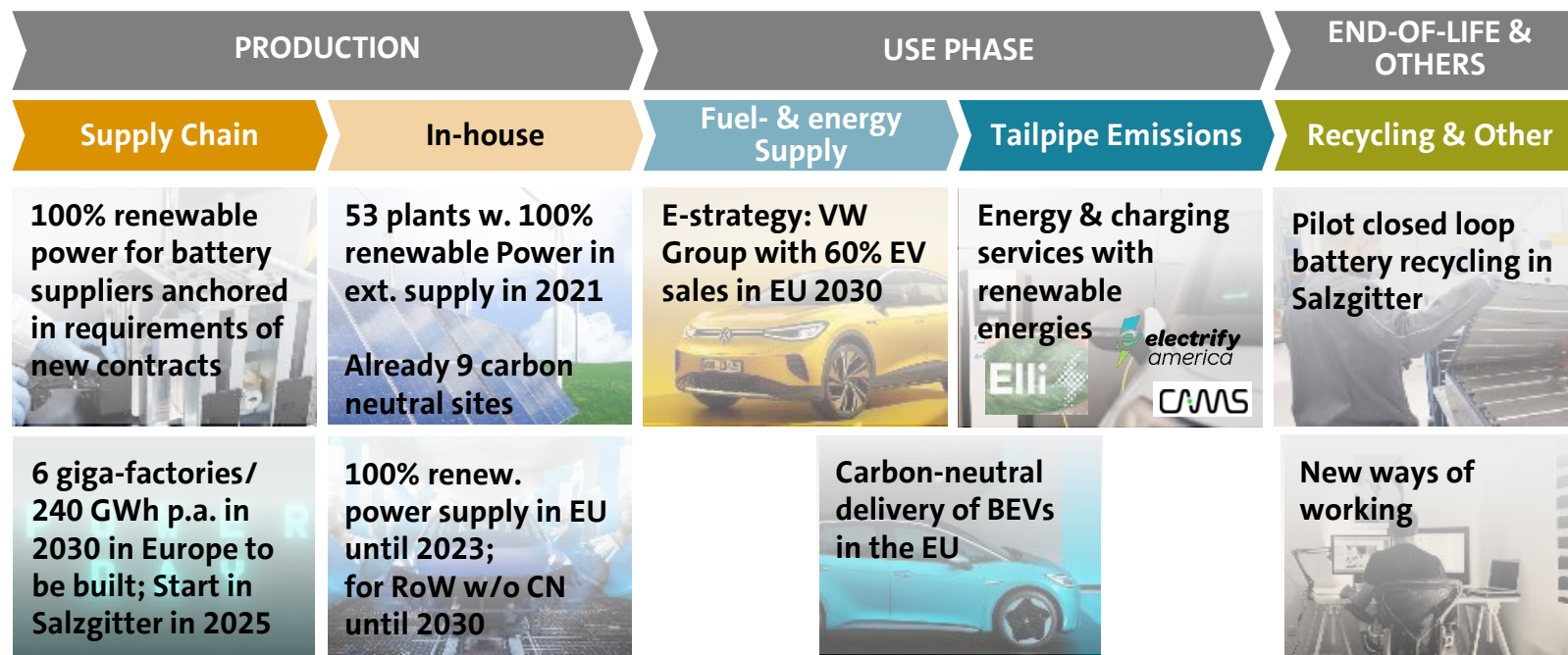
2) Passenger cars including light duty vehicles

3) scope 1 (internal operations) and scope 2 (energy supply) emissions

4) some still remaining emissions of supply chains will be compensated

The decarbonization program targets cover measures in all areas of the life cycle. We follow a clear priority: Avoid, reduce and compensate non avoidable emissions

VOLKSWAGEN TAKES LEADERSHIP IN DECARBONIZATION ALONG OUR VALUE CHAIN AND BEYOND



Volkswagen leadership across industries

Scania partnering on low carbon steel with H2 **green steel**

VW Group and Salzgitter AG signed MoU for low-CO₂ steel.



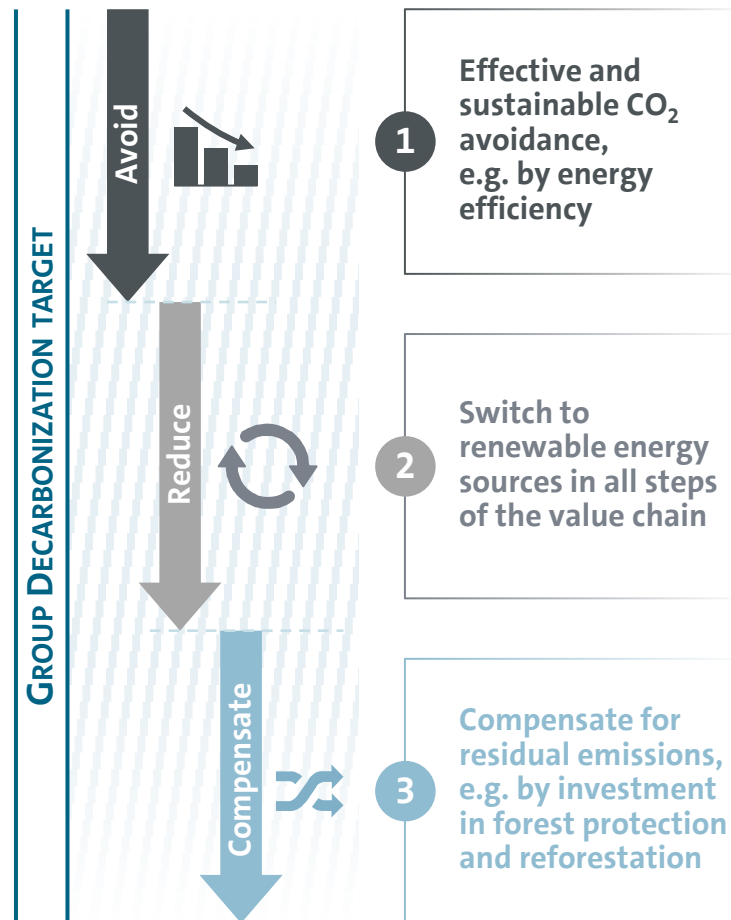
CEO Alliance for Europe's Recovery, Reform & Resilience



Additional renewable power generation and public charging infrastructure: partnerships with Enel, Iberdrola and BP



HOW WE ACT

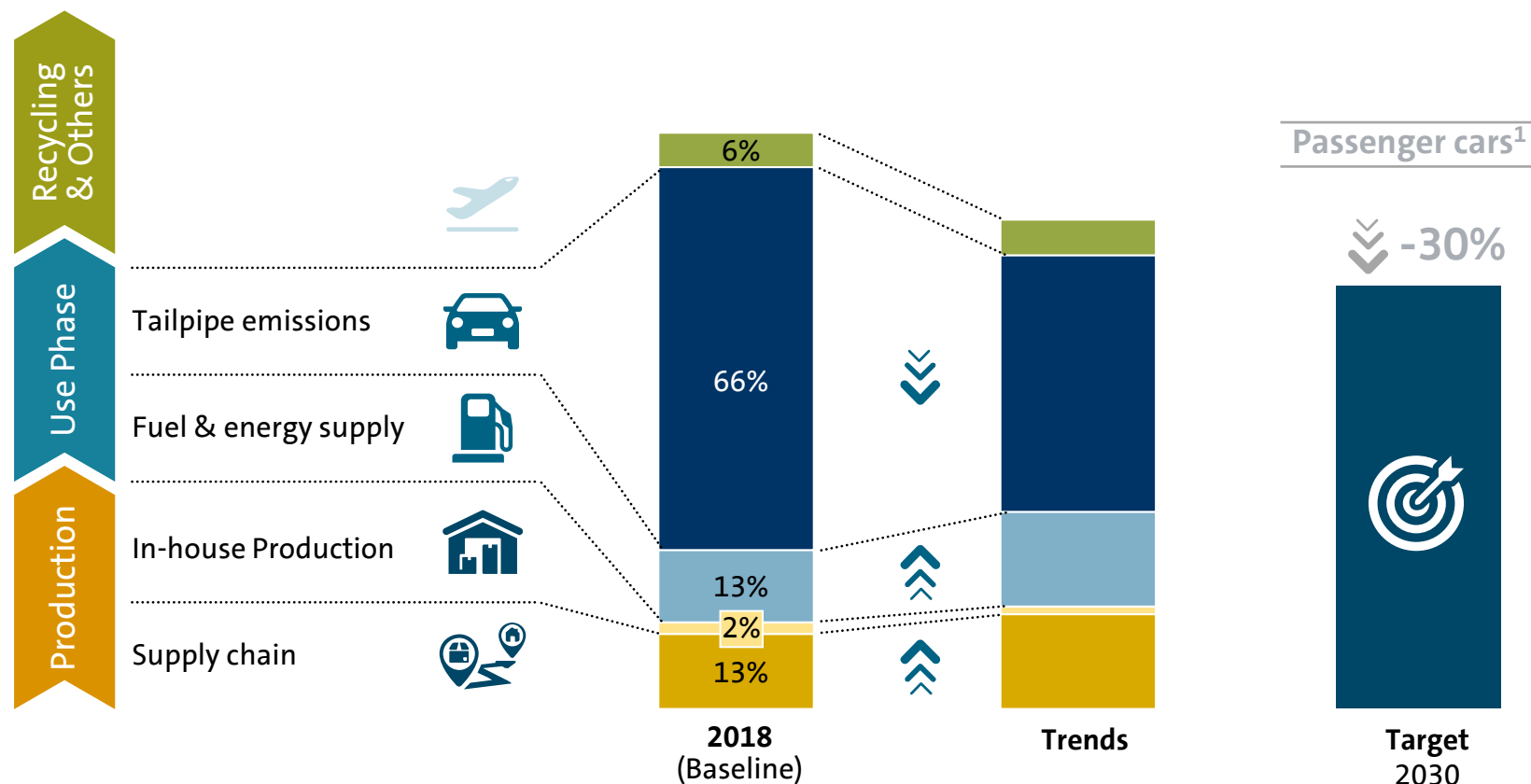


Our goal by 2030: Reducing 30% CO₂e/vehicle over the life cycle vs. 2018

Portfolio transformation and decarbonization program expected to further accelerate reduction.

Group target 2030/veh. (lifecycle)

Decarbonization Index (DKI), t CO₂e/car



Portfolio transformation as key lever

Significant reduction of tailpipe emissions

However, relative increase of emissions in the fields of supply chain and fuel supply




Decarbonization program addresses measures in all life cycle stages

1) Passenger cars including light duty vehicles, WLTP cycle

Allocation Report

Use of proceeds

Summary of the framework: Eligible Green Projects and second party opinion

Eligible Green Project Portfolio	ICMA GBP Category	UN SDGs	Contribution to EU's Environmental Objectives
<p>Projects related to the manufacture of electric vehicles</p> <p>Investments in, expenditures for and/or costs for conception, infrastructure, development and construction of the Modular Electrification Toolkit (MEB) itself, of electric vehicles and their production equipment and tools, supplier tools and systems and their key components, such as batteries, all related to the MEB.</p>	Clean Transportation	 	<p>The activities substantially contribute to the following EU environmental objective:</p> <p>Climate Change Mitigation - Increasing clean or climate-neutral mobility</p>
<p>Dedicated e-charging infrastructure</p> <p>(when separable from fossil fuel filling stations and garages)</p>	Clean Transportation		<p>The activities substantially contribute to the following EU environmental objective:</p> <p>Climate Change Mitigation</p>

The Volkswagen Group believes that Green Debt Instruments are effective tools to channel investments to projects that have demonstrated climate benefits and thereby contribute to the achievement of the Paris Climate Agreement and the United Nations' Sustainable Development Goals ("UN SDGs"). The proceeds from the issuance of each Green Debt Instrument will be used to finance or re-finance, in part or in full, new or existing green projects ("Eligible Green Projects") from various group brands falling within one of the eligible categories detailed above. Volkswagen defines the individual elements of the Eligible Green Projects as "Eligibility Criteria".

Second-Party Opinion Volkswagen Green Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the Volkswagen Green Finance Framework is credible and impactful and aligns with the four core components of the ICMA Green Bond Principles 2018 and LMA Green Loan Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds is aligned with those recognized by the Green Bond Principles and Green Loan Principles. Sustainalytics considers that Clean Transportation will lead to positive environmental impacts and advance the UN Sustainable Development Goals 9 and 11.



PROJECT EVALUATION / SELECTION Volkswagen's Green Finance Committee (GFC) will evaluate and select the eligible green projects to approve whether the projects are aligned with the Framework. The GFC is comprised of cross-functional representatives from Group Treasury, Sustainability Department, Group Accounting, Group Controlling, Group Legal and business units developing eligible projects. This process is in line with market practice.



MANAGEMENT OF PROCEEDS Volkswagen will allocate the proceeds to an Eligible Green Project Portfolio. Volkswagen will track expenditure and development costs using internal reporting systems. Pending full allocation or reallocation, the unallocated proceeds will be invested in cash or other liquid marketable instruments. This process is in line with market practice.



REPORTING Volkswagen intends to annually publish allocation and impact reporting of proceeds on the Volkswagen Group's website until full allocation. Allocation reporting will include the balance of allocated and unallocated proceeds as well as the number of new and existing projects. In addition, impact reporting will disclose data of CO2 emissions avoided in the use and production phases, along with the description of the green projects and results of Life Cycle Assessment. Sustainalytics views Volkswagen's allocation and impact reporting plans to be aligned with market practice.

Evaluation date	March 2020
Issuer Location	Wolfsburg, Germany

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Use of proceeds

Our Green Project Portfolio – purely electric



Volkswagen's Green Finance Framework (GFF) describes Eligible Green Projects that meet Eligibility Criteria and therefore are selected to form the Eligible Green Project Portfolio. Herewith, Volkswagen demonstrates the ambition to issue Green Debt Instruments to finance or refinance these projects that are related to the category clean transportation in accordance with Volkswagen Group's core business and sustainability strategy. Volkswagen has established a cross-departmental Green Finance Committee (GFC). It is responsible for overseeing the process of selecting, evaluating and monitoring Eligible Green Projects for an Eligible Green Project Portfolio, including setting the Eligibility Criteria with a look-back period of up to three preceding full fiscal years from the date of issuance. The process of evaluating the Eligible Green Project Portfolio comprises various steps and is primarily based on internal project reporting. In consultation with the Sustainability Department, the Group Controlling Department derives a list of Eligible Green Projects and underlying costs, investments and expenditures in the category of clean transportation complying with Volkswagen's GFF. The GFC reviews these identified projects and respective costs, investments, expenditures and finally decides on their eligibility under Volkswagen's Green Finance Framework. The GFC is composed of members from Group Treasury, the Sustainability Department, Group Accounting, Group Controlling and Group Legal.





Currently, projects related to the manufacture of electric vehicles of Volkswagen's brand Volkswagen Passenger Cars are identified as eligible green projects and include the Modular Electrification Toolkit (MEB) itself and the Battery Electric Vehicle-models ID.3 and ID.4, which are both based on the MEB. It was considered to focus on those legal entities that spent the highest amounts of costs, investments, expenditures that comply with the eligibility criteria. In order to clearly focus on eligibility, only development costs and capital expenditures, excluding any intercompany margins, are recognized in the Eligible Green Project Portfolio. Costs for research are excluded. Development costs consists of product-related and overhead costs relating to above stated projects, considering Volkswagen Group-internal as well as external services, e. g. labor costs, costs for used materials and cost for information systems and technology. Capital expenditures include overhead costs for investments and consist of capitalized and non-capitalized costs, e. g. for press tools, body construction, conveyer technology, assembly systems. The designation of these expenditures to the individual eligible projects follows the principle of the first usage of the underlying asset.

ID.3 – Electricity consumption combined 15.4 - 14.5 kWh/100 km; CO₂ emissions combined 0g/km, efficiency class: A+

ID.4 – Electricity consumption combined 16.9-15.5 kWh/100 km; CO₂ emissions combined 0g/km, efficiency class: A+

Use of proceeds

Our Green Project Portfolio – In accordance with the portfolio approach

Eligible Green Project Portfolio ¹ (in EUR bn)					Outstanding Green Debt Instruments ² (in EUR bn)			
ICMA Category ³	2017	2018	2019	2020	ISIN	Issuance Date	Due Date	Principal Amount
Clean Transportation	0.26	0.74	1.11	1.49	XS2234567233	09-23-2020	09-22-2028	1.25 
Thereof:					XS2234567662	09-23-2020	09-23-2032	0.75 
Projects related to the manufacture of electric vehicles	0.26	0.74	1.11	1.49	XS2491738352	06-21-2022	03-28-2025	0.75 
					XS2491738949	06-21-2022	09-28-2027	0.75 
Total (2017-2020)⁴				3.60 ✓	Total			3.50
Eligible Green Project Portfolio Unallocated								EUR 0.10bn
Percentage of Eligible Green Project Portfolio Allocated (coverage)								97%
Percentage of Proceeds of Green Finance Instruments allocated to Eligible Green Project Portfolio								100%
The amount or number of new versus existing investments and/or projects ⁵								0% vs. 100%

All figures shown in the report are rounded, minor discrepancies may arise from addition of these amounts

¹as defined in the Volkswagen Green Finance Framework, March 2020 ²per June 30, 2022, issued by Volkswagen International Finance N.V. and unconditionally and irrevocably guaranteed by Volkswagen AG Association: Green Bond Principles ⁴for the period from January 1, 2017 to December 31, 2020 ⁵New projects refer to the projects that have been disbursed in the year of issuance

³International Capital Market

Independent Practitioner’s Limited Assurance Report

To Volkswagen Aktiengesellschaft, Wolfsburg

We have been engaged to perform a limited assurance engagement on the disclosures related to the use of proceeds in accordance with the portfolio approach (hereafter the “**Use of Proceeds**”) and denoted with “√” in section “Allocation Report” of the Volkswagen Green Finance Report as of July, 2022 (hereinafter the “**Green Finance Report 2022**”) of Volkswagen Aktiengesellschaft, Wolfsburg (hereinafter the “**Company**”), for the period from January 1, 2017 to December 31, 2020. Our engagement in this context relates solely to the disclosures related to the use of proceeds in accordance with the portfolio approach and denoted with the symbol “√”.

Management’s Responsibility for the Green Finance Report 2022 and the Use of Proceeds

Company’s Management is responsible for the preparation and presentation of the Green Finance Report 2022 including the disclosures related to the Use of Proceeds as well as for the use of proceeds in accordance with the eligibility criteria as set out in section “3. Use of Proceeds” of the Volkswagen Green Finance Framework as of March 2020 of the Company, and in section “Allocation Report” of the Green Finance Report 2022 (hereinafter the “**Eligibility Criteria**”). This responsibility includes: designing, implementing and maintaining internal controls relevant to the proper preparation and presentation of the Green Finance Report 2022 including the disclosures related to the Use of Proceeds as well as to the proper use of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Audit Firm’s Independence and Quality Control

We have complied with the German professional provisions regarding independence as well as other ethical requirements.

The audit firm applies the national legal requirements and professional standards – in particular the Professional Code for German Public Auditors and German Chartered Auditors (“Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer”: “BS WP/vBP”) as well as the Standard on Quality Control 1 published by the Institut der Wirtschafts-

prüfer (Institute of Public Auditors in Germany; IDW): Requirements to quality control for audit firms (IDW Qualitätssicherungsstandard 1: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis - IDW QS 1) – and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner’s Responsibility

Our responsibility is to express a limited assurance conclusion on the disclosures related to the Use of Proceeds denoted with “√” in section “Allocation Report” of the Green Finance Report 2022 based on our work performed.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised). This Standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters come to our attention that cause us to believe that, in all material respects,

- the total amount of the eligible green project portfolio disclosed in section “Allocation Report” of the Green Finance Report 2022 and denoted with “√” has not been invested in accordance with the Eligibility Criteria and
- the total amount of proceeds from green debt instruments issued by Volkswagen International Finance N.V. (the “**Green Debt Instruments**”) as at June 30, 2022, disclosed in section “Allocation Report” of the Green Finance Report 2022 does exceed the total amount of the eligible green project portfolio.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the practitioner’s judgment, including the assessment of the risks of material misstatement of the disclosures related to the Use of Proceeds in section “Allocation Report” of the Green Finance Report 2022 considering the Eligibility Criteria.

Independent Practitioner's Limited Assurance Report

Within the scope of our work we performed amongst others the following procedures:

- *We have obtained an understanding of (i) the Eligibility Criteria and of (ii) the projects for which the proceeds of the Green Debt Instruments have been used (hereinafter the "Eligible Green Projects").*
- *We have made enquiries of the Company's management, including the Green Finance Committee and those with responsibility for the preparation and presentation of the Green Finance Report 2022 regarding the management and the process of recording and reporting of the disclosures related to the Use of Proceeds in section "Allocation Report" of the Green Finance Report 2022, the systems used in the process and the related internal control system.*
- *We have obtained a listing prepared by the Company of investments in, expenditures for and/or costs incurred in connection with the Eligible Green Projects and agreed the information on the listing with the respective disclosures related to the Use of Proceeds in section "Allocation Report" of the Green Finance Report 2022.*
- *We have inspected minutes of the Green Finance Committee and other relevant meetings regarding the consideration and approval of investments in, expenditures for and/or costs incurred in connection with the Eligible Green Projects.*
- *We have, on a sample basis,*
 - *agreed the disclosures related to the Use of Proceeds in section "Allocation Report" of the Green Finance Report 2022 to the respective information in the Company's project accounting system and underlying documentation of the Company regarding the use of proceeds in the period from January 1, 2017 to December 31, 2020;*
 - *evaluated whether the investments in, expenditures for and/or costs incurred in connection with the Eligible Green Projects were used in accordance with the Eligibility Criteria.*
- *We have considered the disclosures and presentation of the Use of Proceeds disclosed in the "Allocation Report" of the Green Finance Report 2022.*

Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that, in all material respects,

- the total amount of the eligible green project portfolio disclosed in section "Allocation Report" of the Green Finance Report 2022 and denoted with "V" has not been invested in accordance with the Eligibility Criteria and
- the total amount of proceeds from Green Debt Instruments as at June 30, 2022, disclosed in section "Allocation Report" of the Green Finance Report 2022 does exceed the total amount of the eligible green project portfolio.

Intended Use of the Assurance Report

We issue this report on the basis of the engagement agreed with the Company. The assurance engagement has been performed for purposes of the Company and the report is solely intended to inform the Company about the results of the limited assurance engagement. The report is not intended for any third parties to base any (financial) decision thereon. Our responsibility lies only with the Company. We do not assume any responsibility, duty of care or liability towards any third parties.

Düsseldorf, July 26, 2022

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Nadja Picard

Wirtschaftsprüferin

(German Public Auditor)

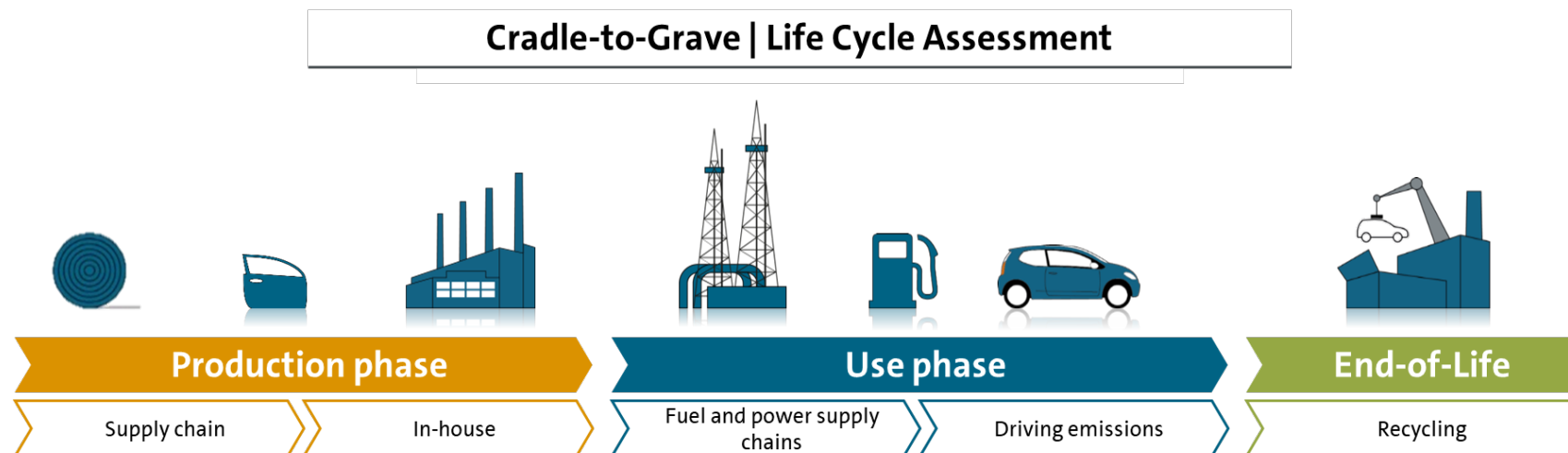
Tina Bloos

Wirtschaftsprüferin

(German Public Auditor)

Impact Report

A meaningful carbon footprint requires robust data, methods and independent verification – Life Cycle Assessment



Life Cycle Assessment based on DIN EN ISO 14040 and DIN EN ISO 14044

We are currently particularly observing the climate effect in the impact categories. CO₂ and all other emissions relevant to the climate are recorded here and converted into CO₂ equivalents. Volkswagen AG commissioned TÜV NORD CERT Umweltgutachter GmbH as an independent external body to carry out the critical review of this life cycle assessment study in accordance with the applicable standards DIN EN ISO 14040 and DIN EN ISO 14044. In accordance with the standard, the manufacturing phase from raw material extraction, the use phase comprising use for transporting passengers over 200,000 km in the WLTP driving cycle to the recycling were used as the framework.

On the basis of the ISO-standardized methodology, around 5,000 components were analyzed and 40,000 processes in all life cycle phases were carefully examined. For each process step of a component, its emissions were calculated with special software on the basis of standardized average values. For particularly energy-intensive manufacturing steps, such as battery-cell production, we used our respective suppliers' specific data instead of average values.

ID.3 carbon footprint over the entire life cycle

METHODOLOGY



Input variables

Vehicle basis

- Golf 8 and ID.3: production and use (200,000 km) in Europe
- Most representative engine-gearbox combination standard equipment
- ID.3 (1st Edition) Range: 440 km

Fuel & electricity supply (Well-to-Tank)

- EU-fuels
- Energy mix EU-27

Consumption (Tank-to-Wheel)

- WLTP

BEV

- 62 kWh NMC 622 Lithium-ion-battery, one battery over lifetime

Compared vehicles have similar equipment and performance.

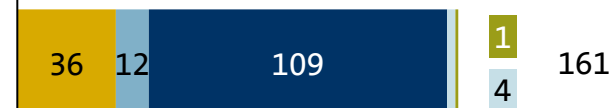
TECHNICAL COMPARISON



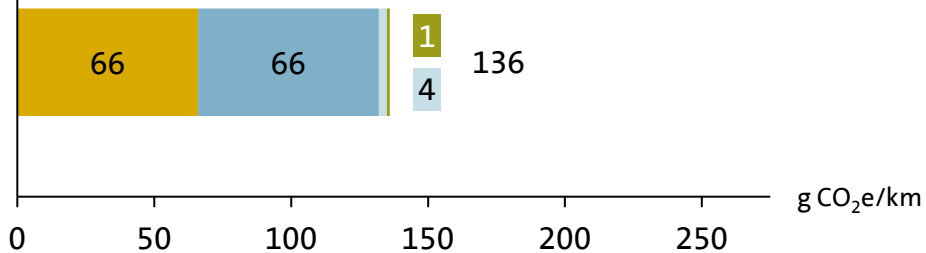
Golf 8 Gasoline



Golf 8 Diesel



ID.3



■ Production phase
 ■ Fuel and Energy Supply
 ■ Tailpipe emissions
■ Maintenance
 ■ Recycling



Green power
cell production



Green
site



The expansion of electromobility is the starting point for the Groups' decarbonization.

ID.4 carbon footprint over the entire life cycle

METHODOLOGY



Input variables

Vehicle basis

- Tiguan and ID.4: production and use (200,000 km) in Europe
- Representative engine-gearbox with standard equipment
- Maintenance: standard intervals
- ID.4 (1st Edition) Range: 498 km

Fuel & electricity supply (Well-to-Tank)

- EU-fuels
- Energy mix EU-27

Consumption (Tank-to-Wheel)

- WLTP

BEV

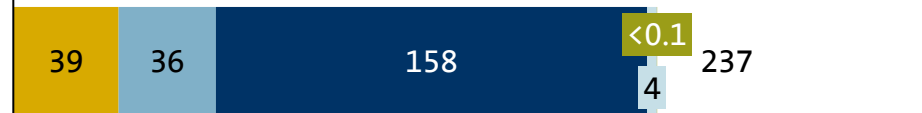
- 82 kWh NMC 622 Lithium-ion-battery, one battery over lifetime

Compared vehicles have similar equipment and performance.

TECHNICAL COMPARISON



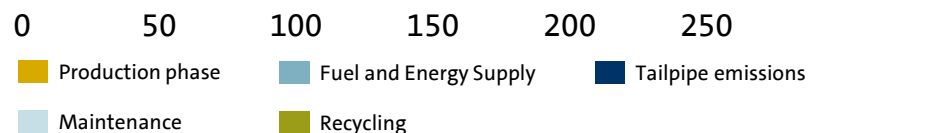
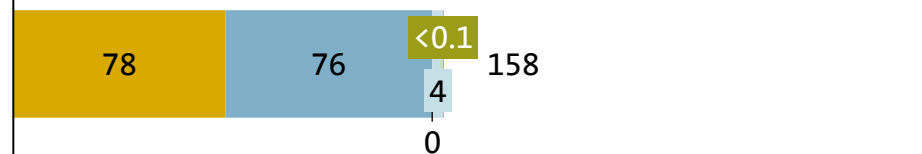
Tiguan Gasoline



Tiguan Diesel



ID.4



Green power cell production



Green site



The expansion of electromobility is the starting point for the Groups' decarbonization.

Impact Reporting

Based on the approach of the Harmonized Framework¹

Clean Transportation Portfolios	Signed Amount in EUR bn	Share of Total Project Financing	Eligibility for Green Finance Instruments	Allocated Amount in EUR bn	Saved CO ₂ emissions BEV vs Diesel ICE ² over life cycle (200,000km) in g CO ₂ e/km	Saved CO ₂ emissions BEV vs Diesel ICE over life cycle (200,000km) in t CO ₂ e	Number of BEV sold in the EU including the UK, Norway and Iceland (#)	Calculated CO ₂ emissions avoided BEV vs Diesel ICE ² over life cycle (200,000km) in t CO ₂ e
	a/	b/		c/	d/	d/		d/
Projects related to the manufacture of electric vehicles	3.60	100%	100%	3.50				
ID.3					25.00	5.00	53,145	265,725
ID.4					47.00	9.40	40,404	379,798
Total								645,523

Portfolio date: 2017-2020

a/ Signed amount represents the amount legally committed by the issuer for the portfolio of projects or is eligible for green bond financing

b/ This is the share of the total project cost that is financed

c/ This represents the amount of green debt instruments proceeds that has been allocated for disbursements to the portfolio

d/ Eligible Categories impact indicators

Vehicle basis: ID.4 and Tiguan / ID.3 and Golf 8: Production, utilization 200,000 km; Most representative engine-gearbox combination

standard equipment; ID.4 (1st Edition); Range: 498 km / ID.3 (1st Edition); Range: 440 km

Fuel and power consumption (Well-to-Tank): EU fuels; Energy mix EU-27

Consumption data (Tank-to-Wheel): WLTP

ID.4: 82 kWh NMC 622 lithium-ion battery / ID.3: 62 kWh NMC 622 lithium-ion battery; one battery over the entire service life

¹<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-December-2020-151220.pdf>

²with similar equipment and performance

We give our ID.3 customers the delivery promise that we will deliver them a vehicle with a climate-neutral footprint

METHODOLOGY



Input variables

Vehicle basis

- Golf 8 and ID.3: Production, utilization 200,000 km
- Most representative engine-gearbox combination standard equipment
- ID.3 (1st Edition)
Range: 440 km

Fuel & electricity supply (Well-to-Tank)

- EU-fuels
- Energy mix EU-27

Consumption (Tank-to-Wheel)

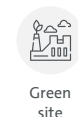
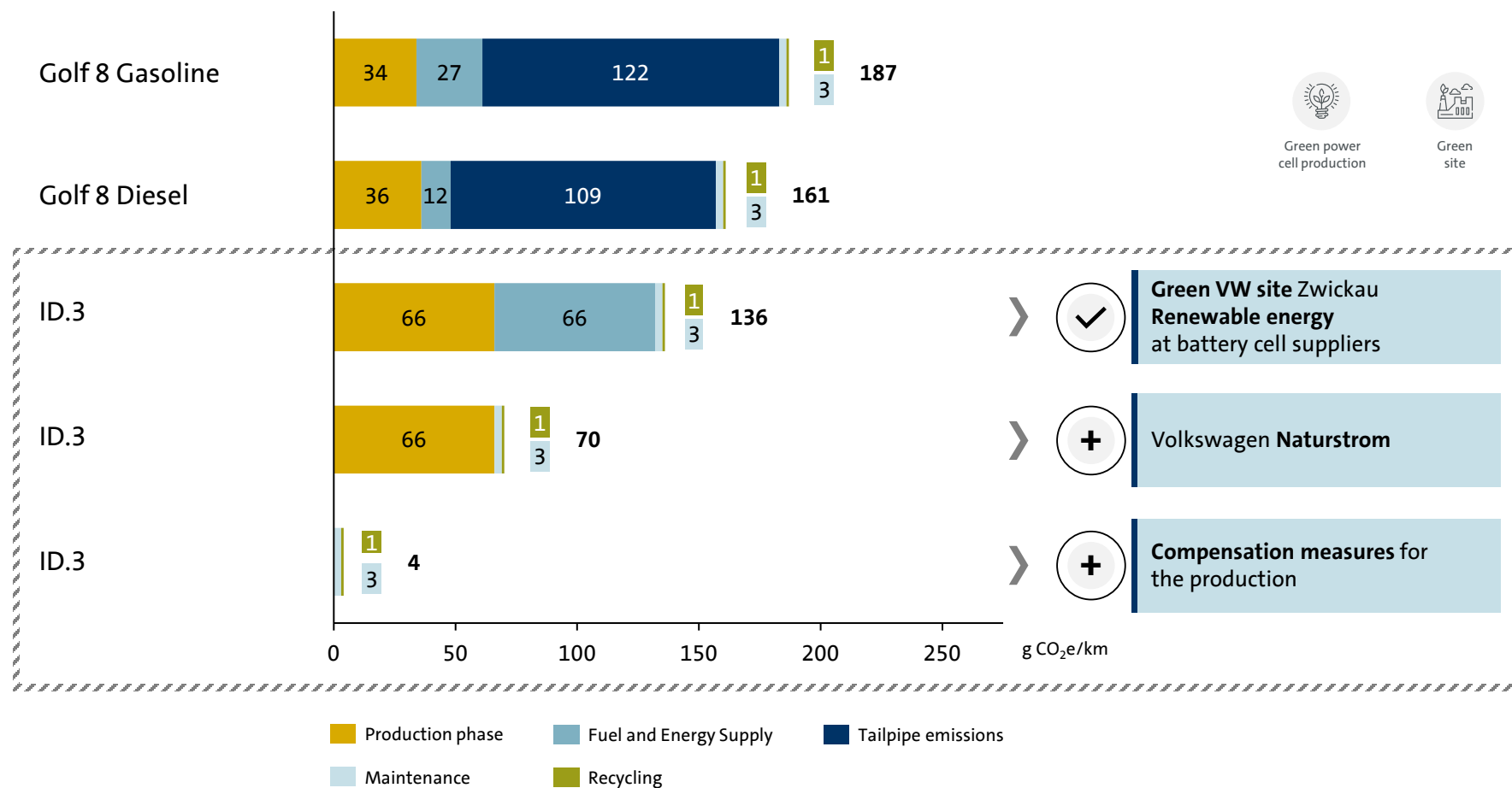
- WLTP

BEV

- 82 kWh NMC 622 Lithium-ion-battery, one battery over lifetime

Compared vehicles have similar equipment and performance.

TECHNICAL COMPARISON



Green VW site Zwickau
Renewable energy
at battery cell suppliers

Volkswagen Naturstrom

Compensation measures for the production

With the reduction measures in manufacturing, the compensation of the remaining emissions and Volkswagen Naturstrom, the ID.4 is already CO₂-neutral in balance sheet terms today

METHODOLOGY

TECHNICAL COMPARISON

DECARBONIZATION



Input variables

Vehicle basis

- Tiguan and ID.4: production and use (200.000 km) in Europe
- Representative engine-gearbox with standard equipment
- Maintenance: standard intervals
- ID.4 (1. Edition) Range: 498 km

Fuel & electricity supply (Well-to-Tank)

- EU-fuels
- Energy mix EU-27

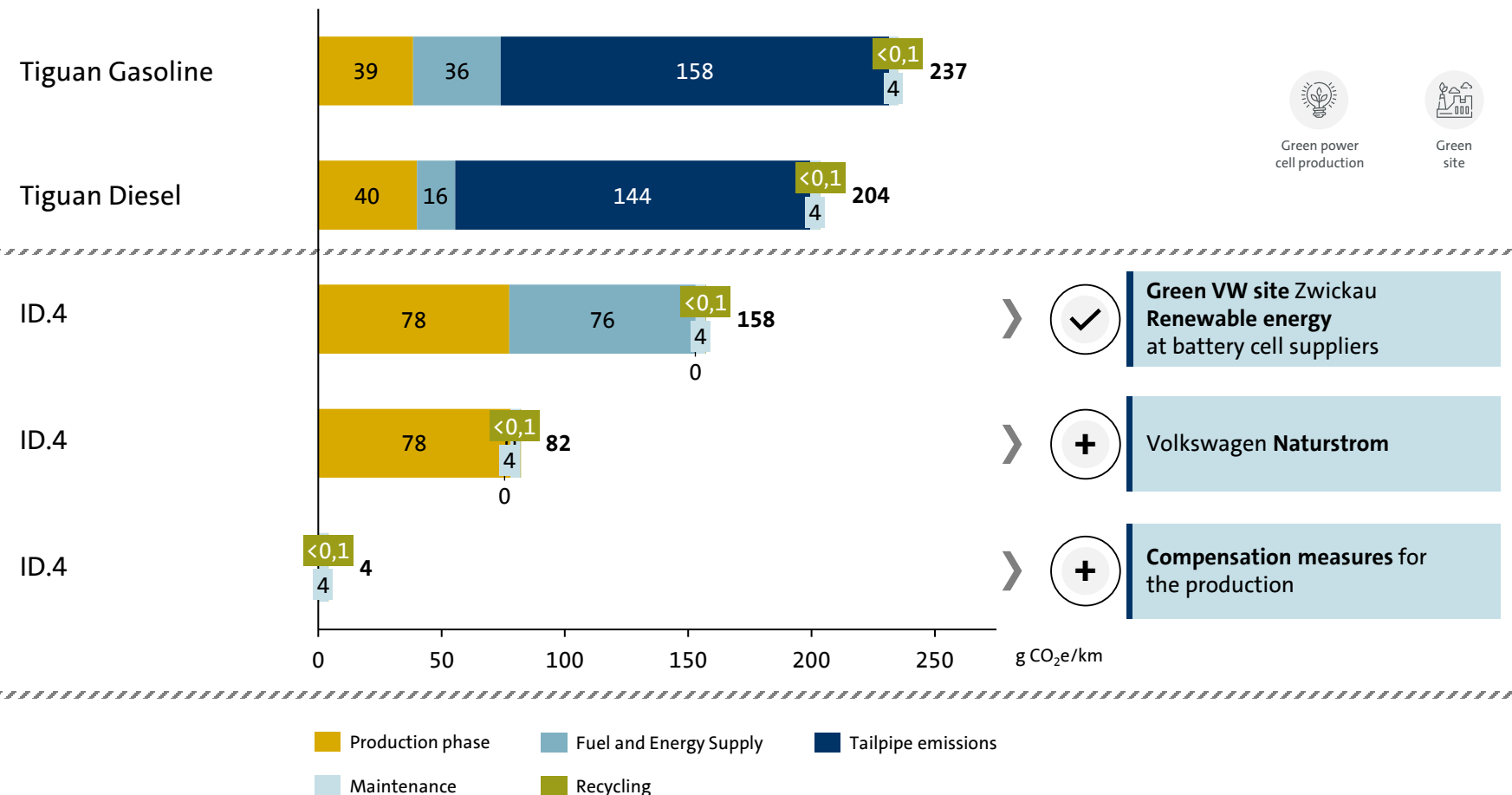
Consumption (Tank-to-Wheel)

- WLTP

BEV

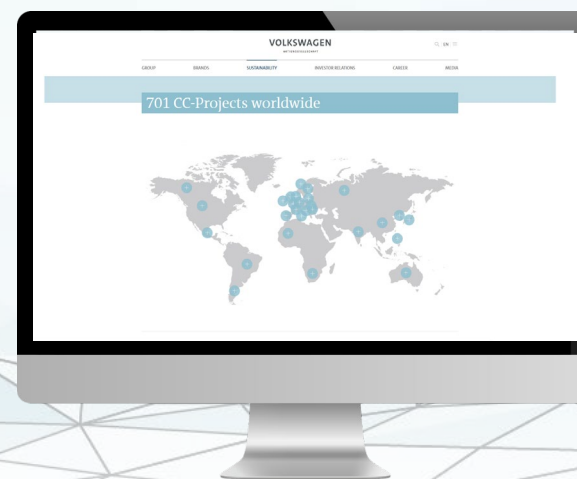
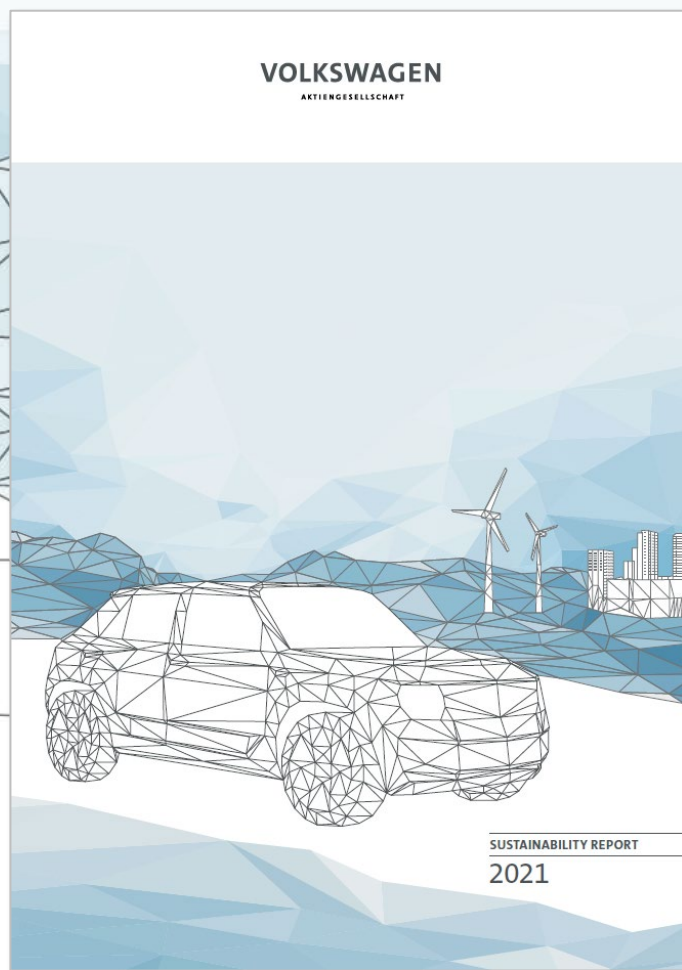
- 82 kWh NMC 622 Lithium-ion-battery, one battery over lifetime

Compared vehicles have similar equipment and performance.



Appendix

More in-depth information available in our Sustainability Report 2021 incl. Non-Financial Report and on our website (>700 Corporate Citizenship Projects).



[www.volkswagenag.com > sustainability > reporting](https://www.volkswagenag.com/sustainability/reporting)

Including the combined separate nonfinancial report that complies with sections 289b para. 3 and 315b para. 3 of (German Commercial Code)

Limited assurance for the combined separate nonfinancial report

Application of GRI Standards, “Core” option

ESG Focus Topics as guiding structure