

VOLKSWAGEN

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VOLKSWAGEN

Leading the Transformation.

Dr. Arno Antlitz, Chief Financial Officer
Volkswagen AG

US Investor Roadshow with Goldman Sachs, 13 January 2022

The following presentations 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.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates or 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 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 Such statements are valid on the date of publication and can be superseded.

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Arno Antlitz

Chief Financial Officer
Volkswagen AG

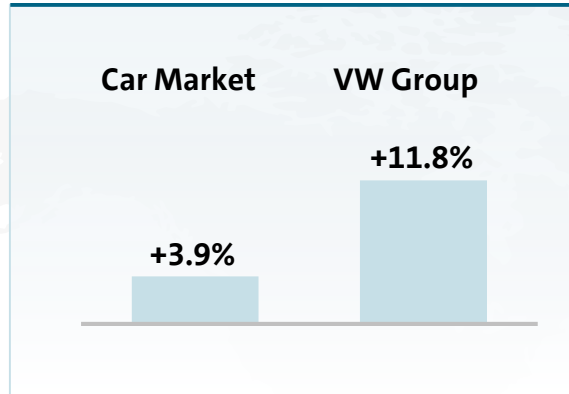


Rolf Woller

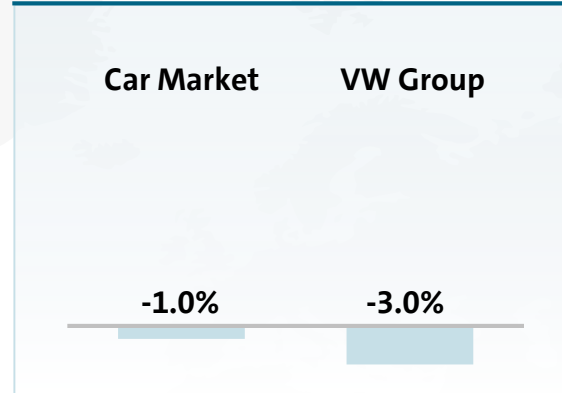
Head of Group Treasury and
Investor Relations

Development World Car Market vs. Volkswagen Group Car Deliveries to Customers by Regions¹ January to December 2021 vs. 2020

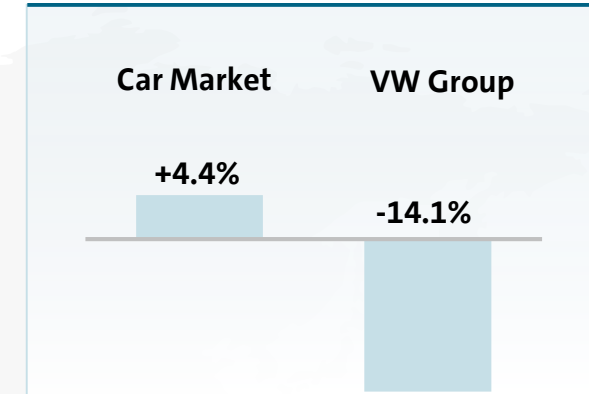
North America²



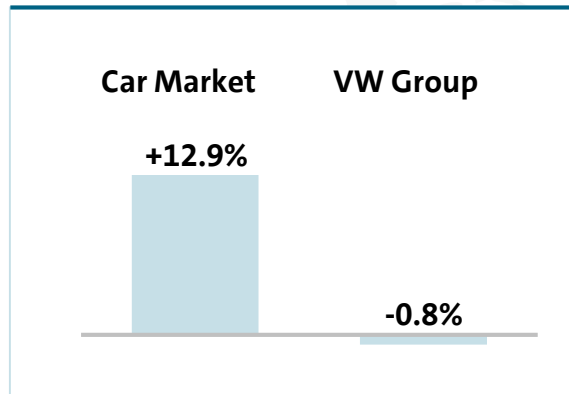
Europe



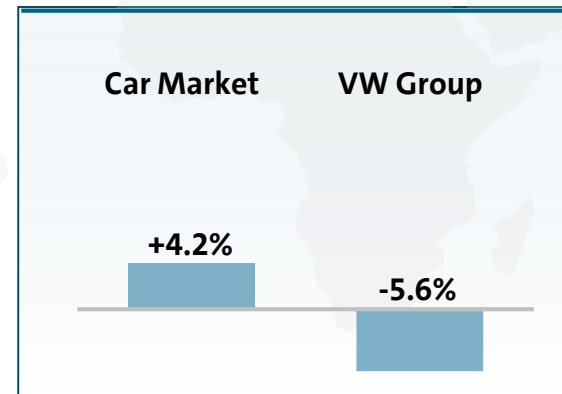
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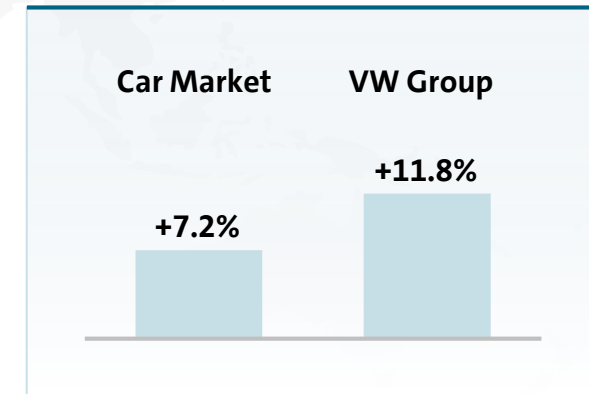
South America²



World²



Rest of the World

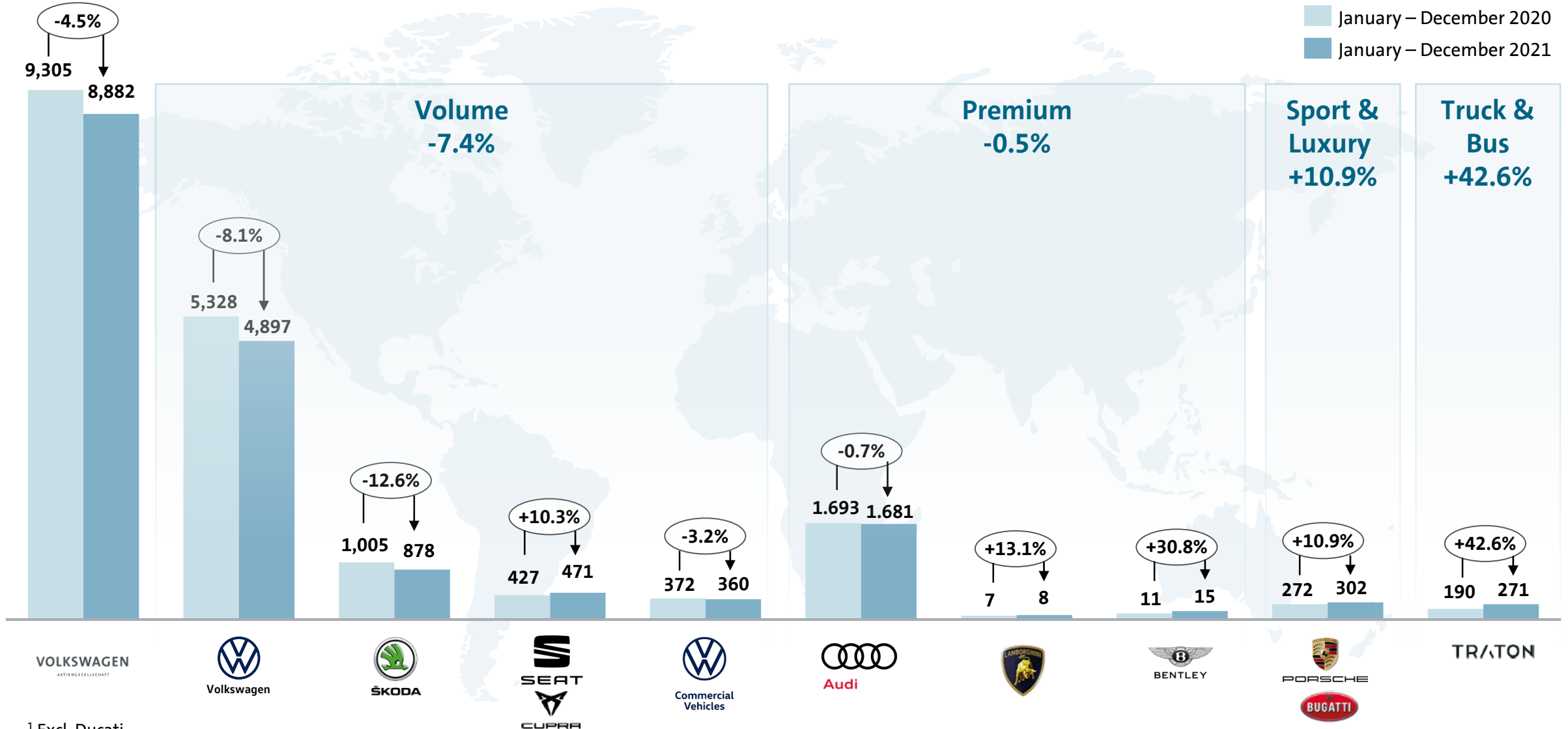


¹ Volkswagen Group Passenger Cars excl. Ducati and TRATON; ² incl. VW LCV in North America & South America

Volkswagen Group – Deliveries to Customers by Brands ¹

(January to December 2020 vs. 2021)

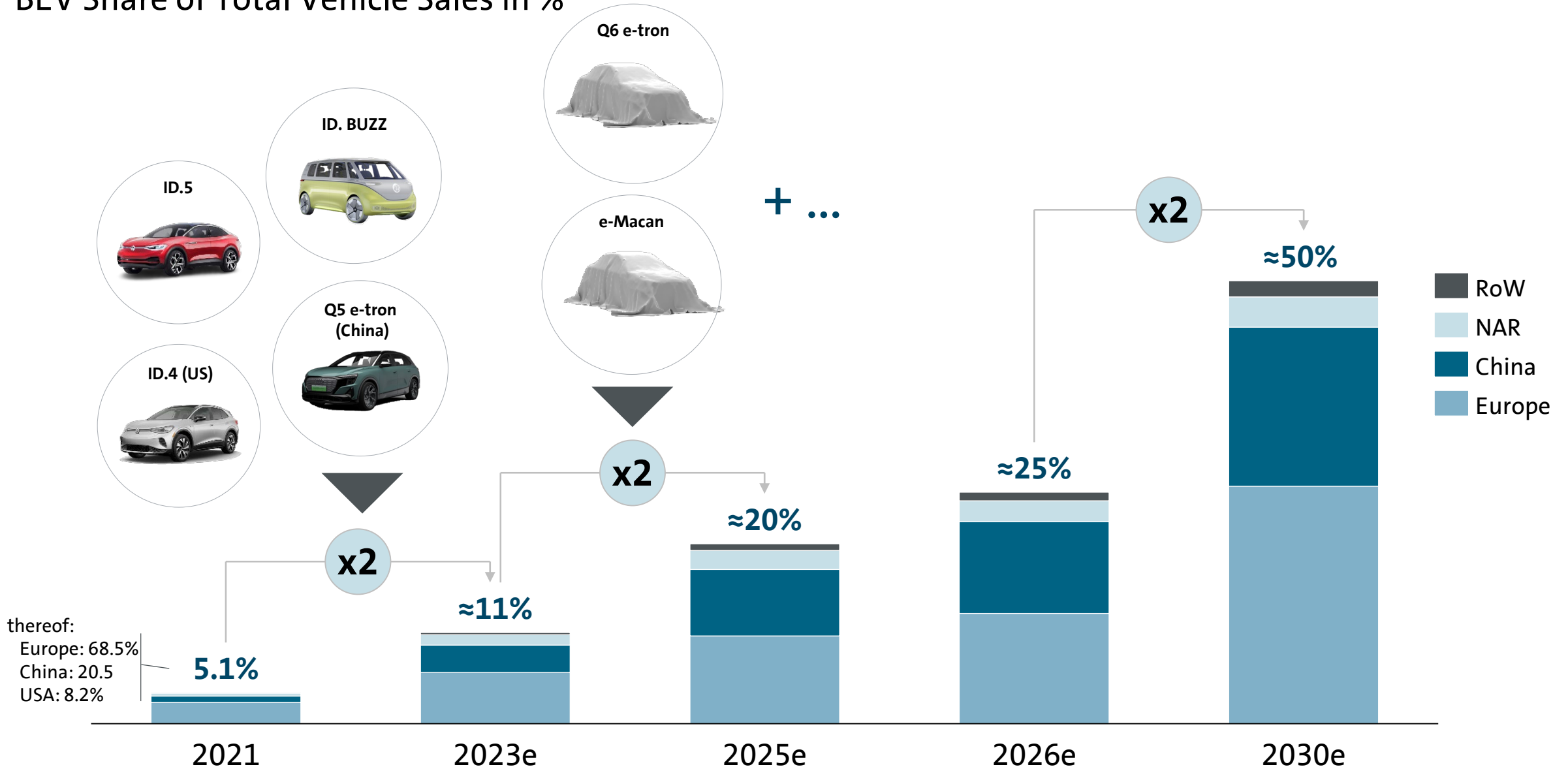
[thd. veh.]



¹ Excl. Ducati

Targeting a BEV podium position by 2025

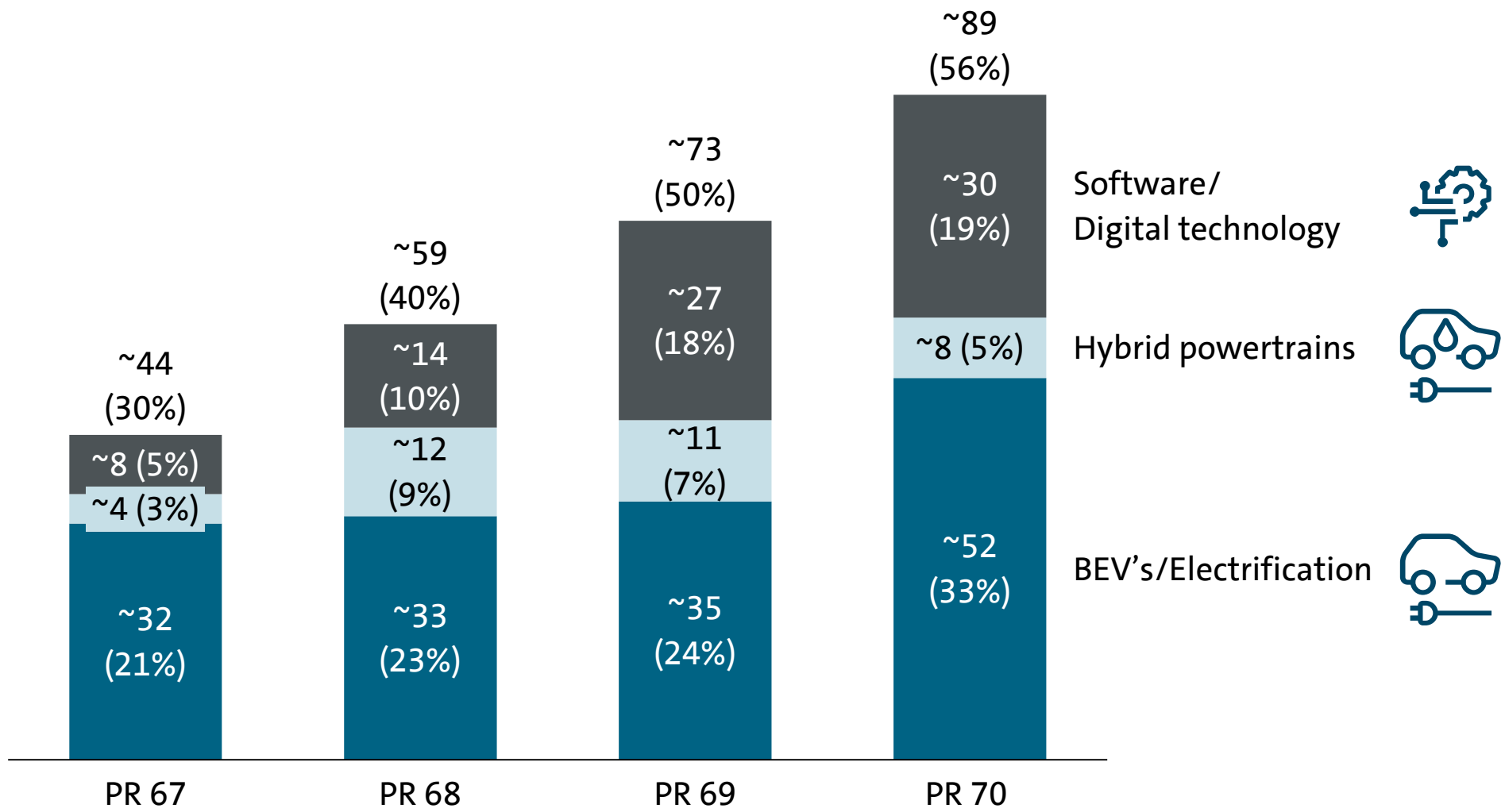
BEV Share of Total Vehicle Sales in %



PR 70 Focus on the future – Investments in R&D and Capex 2022-2026

Investment in electrification ensures 3.5m BEV units capacity by 2026

EUR billions



Robust business case

Key financial targets		2019 Actual	2020 Actual	2021 Outlook	2023 Interim Strategic Targets	2025/26 Strategic Targets
Operating return on sales Before Special Items		7.6	4.8	6.0-7.5	7-9	8-9
Return on investment Automotive Division before Special Items		11.2	6.5	>9	~14	>15
Capex ratio Automotive Division		6.6	6.1	~5	~6	~5
R&D cost ratio Automotive Division		6.7	8.0	~7	~6.5	~6
Cash Automotive Division	a) Clean Net Cashflow Automotive Division w/o Diesel and M&A	13.5	10.0	~15	13-15	>15
	b) Net Liquidity	21.3	26.8	~25 ¹	~10% of Group sales revenue	

¹ Including M&A

Investment Plan for 2022-2026 – Summary

We have ambitious BEV-targets. We aim to double our BEV volumes every second year and target 50% in 2030

PR70 is embracing our New Auto Strategy: the majority of total investments is designated to new technologies such as Software and electrification including investments in platforms, components, battery capacity and fascinating new products.

We are fully **committed to transform this company.** We will reduce our CO2 footprint significantly and we want and will **capture value in the upcoming revenue pools, especially BEV and software.**

While **transforming our business towards NEW AUTO** we keep an eye on margins, costs and net cash flows

Management is fully committed to deliver on targets