

Disclaimer

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.

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 or commodities relevant to the Volkswagen Group or the supply with parts (especially semiconductors), 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 Such statements are valid on the date of publication and can be superseded.

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

Ladies and gentlemen,

2021 was an extraordinary year. But Volkswagen stood its ground successfully. In a challenging environment we not only stayed on course in operational terms, we also gave our efficiency a sustained boost. Today, we are much more profitable, more crisis-resistant and more effective than we were just a year ago. At the same time, we have stepped up the pace of our transformation with the ACCELERATE strategy.



That is the result of a magnificent team effort. Every single one of our 200,000 colleagues worldwide played their part in these achievements. I would like to thank everyone – on behalf of the brand Board of Management and in my own name.

Ladies and gentlemen,

Let us take a look at the key figures for 2021: We delivered 4.9 million vehicles. That is eight percent fewer than the previous year. Nevertheless, we grew sales revenue by €5 billion to over €76 billion.



Operating profit increased by €2 billion to €2.5 billion excluding China – in spite of the appreciable drop in unit sales and high investments in the future.



€ 2.5 BN
Operating profit

Our return on sales improved by 0.6 percent to 3.3 percent. Our sights remain firmly set on reaching our margin target of 6 percent by 2023.



3.3%
Return on sales

These figures show that Volkswagen has made robust improvements in efficiency. That is also the result of strict cost management.



€ 1 BN
Fixed Costs Reduction

We have reduced fixed costs by €1 billion since 2019. At the same time, we have significantly increased the share of vehicles with higher equipment levels in our model mix. And, both North and South America have returned to profitability for the first time in many years. Both regions are now operating on a long-term profitable basis.



This all goes to show that we have greatly improved our resilience. Our attractive and high-margin core products based on the MQB have played an important part in this. Products such as the Tiguan¹, T-Roc² or the new Taigo³ in Europe. The Taos⁴ in North and South America as well as the Atlas⁵ and Atlas Cross Sport⁶ in the USA – the model known as the Teramont⁷ in China.



Tiguan 2.0 TDI, 47 kW DSG 4MOTION - fuel consumption in l/100 km (NEDC): urban 6.3, extra-urban 4.7, combined 5.3; CO₂-emissions (combined) g/km: 140, efficiency class: B.

T-Roc/ T-Roc Cabriolet R-Line TSI OPF 4MOTION 140 kW (190 PS) 4MOTION, fuel consumption in l/100 km (NEDC): urban 7.5, extra-urban 5.7, combined 6.3;

Taigo 1.5 TSI, 110 kW/150 PS – fuel consumption in l/100 km (NEDC): urban 6.4, extra-urban 4.3, combined 5.1; CO₂- emissions (combined) g/km: 116; efficiency class: B.

Taos – The model is not offered for sale in Germany.

Atlas – The model is not offered for sale in Germany.

Atlas Cross Sport – The model is not offered for sale in Germany.

Tayron – The model is not offered for sale in Germany.

And, of course, the Golf. It is and will remain a bestseller: In 2021, it was again the top-selling car model in Europe.



Golf GTI „Clubsport 45“, fuel consumption l/100 km (NEDC): urban 8.4, extra-urban 5.6, combined 6.6; CO₂-emission (combined) g/km: 151, efficiency class: C.

We have stepped up the pace quite significantly. The main driver is our ACCELERATE strategy that we unveiled exactly one year ago. We are focusing our efforts on electrification, digitalization, new business models and autonomous driving. We made good progress in 2021: Volkswagen has consistently expanded its electric portfolio. In all, we launched three new models in 2021: The ID.4⁸, the ID.5⁹ – both featuring a top-of-the-range GTX^{10,11} model – and the ID.6 X / CROZZ¹² in China.



ID.3 - power consumption in kWh/100 km (NEDC): combined 14.0-13.7; CO₂-emissions (combined) g/km: 0; efficiency class: A+++.
ID.4 - power consumption in kWh/100 km (NEDC): combined 15.6-16.3; CO₂-emissions (combined) in g/km: 0; efficiency class: A+++.
ID.4 GTX - power consumption in kWh/100 km (NEDC): combined 17.4; CO₂-emissions (combined) in g/km: 0; efficiency class: A+++.
ID.5 - power consumption in kWh/100 km (NEDC): combined 16.2; CO₂-emissions (combined) in g/km: 0; efficiency class: A+++.
ID.5 GTX - power consumption in kWh/100 km (NEDC): combined 17.1; CO₂ emissions (combined) g/km: 0; efficiency class A+++.

The ID.4, the “world car”, was a best seller in Europe, China and the USA from the word go. With sales of almost 120,000 units, it topped the delivery chart for Volkswagen’s electric models.



ID.4 GTX - power consumption in kWh/100 km (NEDC): combined 17.4; CO₂-emissions (combined) in g/km: 0; efficiency class: A+++.

Worldwide, we delivered 369,000 electric cars to customers. A 73 percent year-on-year increase. And at 263,000 units, we almost doubled deliveries of all-electric vehicles.



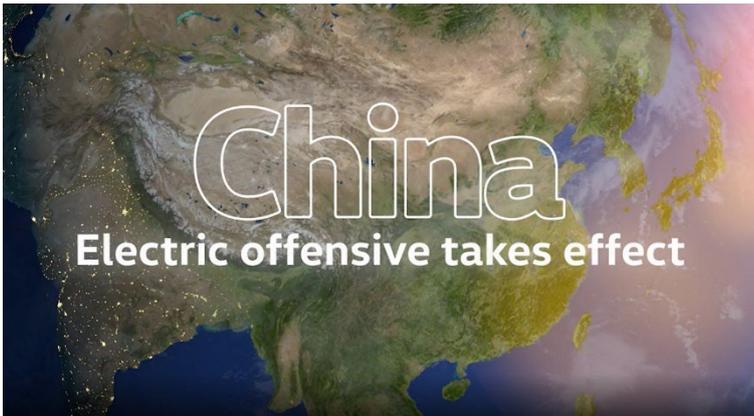
In Germany, Sweden, Finland and Ireland, our electric fleet practically came from nowhere to take pole position. In Germany, one in every five new all-electric cars wears the VW badge.



In the USA, we catapulted to fourth position among electric vehicle manufacturers. Two in every three ID.4 customers in the USA were new to our brand. Our order books are full.



Our e-offensive is gaining traction in China as well. However, the semiconductor supply situation put a damper on the ramp-up. We could have sold many more electric vehicles. In total, we delivered 77,000 units. That is a leap to well over four times the figure for the previous year. And we have set ourselves ambitious goals for the current year.

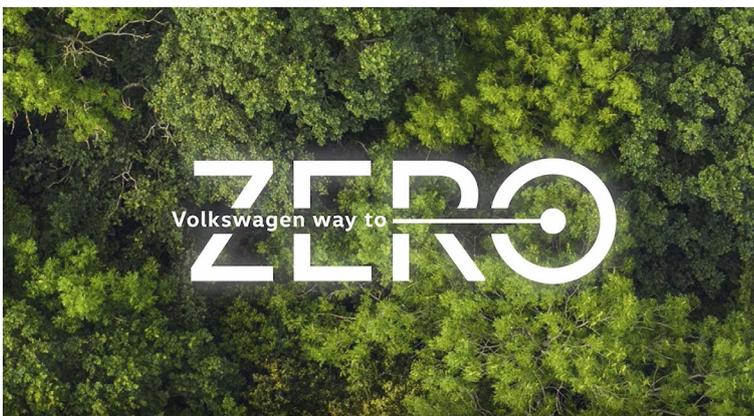


The ID. LIFE¹³ was the highlight of the IAA: Our vision of the entry-level urban mobility of tomorrow – sustainable, digital, endearing. We plan to launch our electric vehicle priced at around €20,000 in the small car segment by 2025.



ID. LIFE Concept Car

That means we are right on track on our Way to Zero. As in 2020, Volkswagen once again outperformed the European fleet targets for CO₂ emissions in 2021: Our EU new vehicle fleet averaged 113 g/km. That is 6 g CO₂ less than the level required by law. It means we are making a major contribution to the Group's CO₂ compliance.



Volkswagen is transforming itself into a tech company. The efforts of recent years are paying off. We are improving the digital customer experience with the latest software updates for the ID. family as well as for vehicles like the Golf. We have successfully rolled out over-the-air updates in Europe. So far, we have installed more than 100,000 updates in vehicles from our ID. family.

100,000
over the air updates

That means we have laid the groundwork for on-demand functions – additional services that our customers can book as and when they need them. We successfully launched on-demand functions last December. The most popular are the navigation function and Light Assist main beam control.



ID.5 GTX - power consumption in kWh/100 km (NEDC): combined 17.1; CO₂ emissions (combined) g/km: 0; efficiency class A+++.

We have also embarked on new business models: The Volkswagen AutoAbo (flat rate for cars) made its debut in Germany last September and is proving extremely popular. Incidentally, users are on average 10 years younger than previous Volkswagen drivers. That means we are winning new customer groups for Volkswagen. We will be expanding these products further.



The decisive factor is that we think, develop and realize everything by putting ourselves in the customers' shoes. Our cars and all the related services.



ID.3 - power consumption in kWh/100 km (NEDC): combined 14.0-13.7; CO2-emissions (combined) g/km: 0; efficiency class: A+++.

That is a task for the whole organization. Which is why we set up a new department called “Customer Experience” last year and appointed a Chief Customer Experience Officer. This new unit guides the interaction between technical development, design, model series and sales. The aim is to make the vehicle part of our customers’ digital world.



ID.4 GTX - power consumption in kWh/100 km (NEDC): combined 17.4, CO2-emissions (combined) in g/km: 0; efficiency class: A+++.

Our strategy is gaining traction and we have taken a big step in its implementation. And – we have become more resilient and profitable.



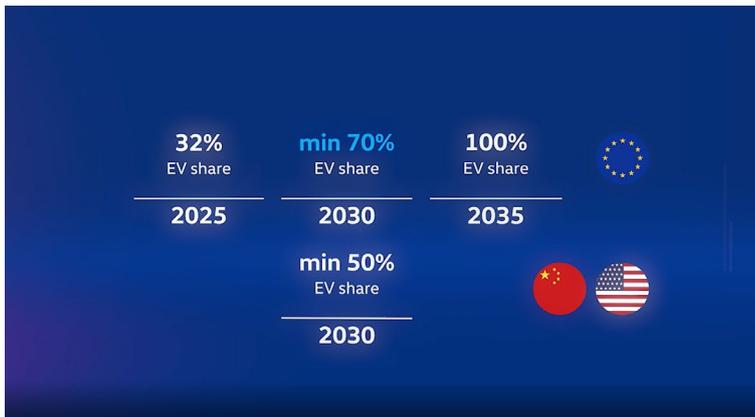
Our vision is to make Volkswagen the most attractive brand for sustainable mobility. In 2021, an extraordinary year, we made substantial progress towards this goal.

Alexander Seitz will now fill you in on the details. ***

2022 Outlook

Ladies and gentlemen,

Our strategy is gaining traction. Once more, ACCELERATE is our compass in 2022. We have set ourselves ambitious targets for the electrification of our fleet. By 2030, at least 70 percent of our unit sales in Europe will be electric vehicles. Our target for North America and China is at least 50 percent. We continue to expand our portfolio. The MEB gives us a decisive competitive edge. All signs point to electrification.



We will continue to develop our models based on the MQB in the coming years: The next generation will take another leap forward. The new Passat, Tiguan and Tayron will set new standards in quality, value, functions and digital experience – the “MQB in perfection.”



These Volkswagen bestsellers pave the way for investments in the future. Here, too, our ambitions are high: We will be putting at least one new electric vehicle on the road each year until 2026. With the focus on value, quality and innovation. The ID. Buzz celebrated its world premiere in Hamburg last week. No other car caused such a stir in the automobile world in the lead-up to its debut. All over the world, and especially in the USA, where the VW Bus enjoys cult status.



ID. Buzz / ID. Buzz Cargo - The vehicle is a near-production concept car and has not gone on sale yet.

The ID. Buzz¹⁴ is yet another example of the flexibility and capabilities of the MEB electric platform. The most emotional member of the ID. family so far is a crowd-puller for Volkswagen and has what it takes to become a bestseller. Our aim is to sell around 120,000 units per year.



ID. Buzz - The vehicle is a near-production concept car and has not gone on sale yet.

Volkswagen will be launching its first SUV coupé for customers a few weeks from now with the ID.5. A car of premium quality. The ID.5 is also the first vehicle to be delivered with the new ID.3.1 software. We are looking forward to full order books.



ID.5 GTX - power consumption in kWh/100 km (NEDC): combined 17.1 ; CO₂ emissions (combined) g/km: 0; efficiency class A+++.

In Beijing mid-April, we will be giving a first glimpse of the next member of the ID. family with our ID. AERO¹⁵ show car. This car has super-aerodynamic design, a range of around 700 kilometers,

unprecedented space and a premium interior. The first vehicles will be delivered to customers in China in the second half of 2023.



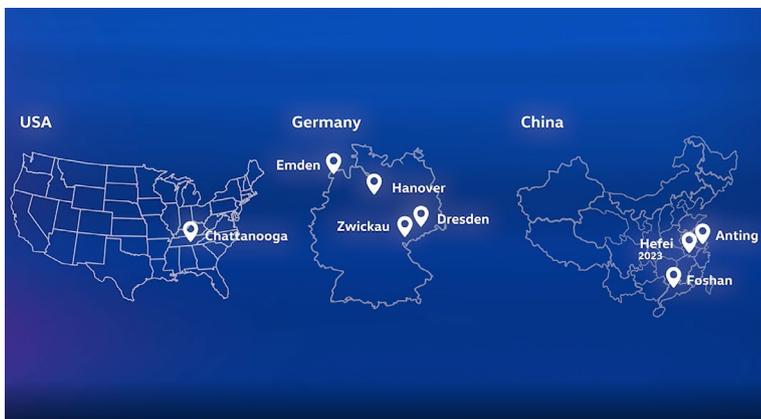
ID. AERO Concept Car

Finally, the series version of the ID. Life based on the MEB debuts in the small car segment in 2025. This means we will be offering our customers an electric vehicle in every segment. We have put everything in place to meet our ambition to become the global market leader in e-mobility.

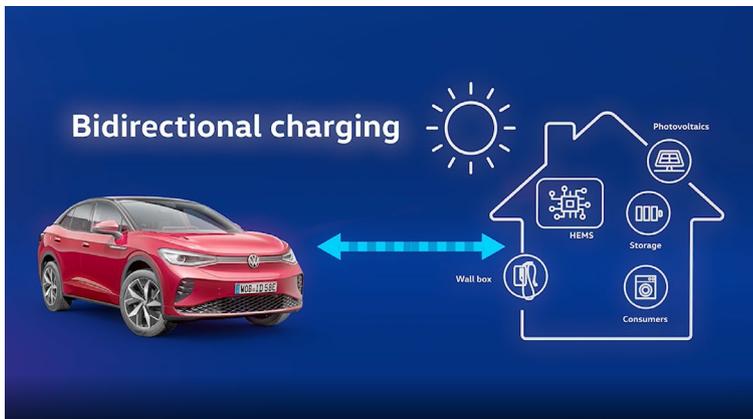


ID. LIFE Concept Car

Demand for our ID. models is already steadily growing. That is why we are ramping up production of our electric models all over the world. Three more factories commence production of electric vehicles in 2022: Series production of the ID.4 starts in Emden and Chattanooga. The ID. Buzz begins rolling off the assembly line in Hanover.



And it goes without saying that each new model makes the e-mobility experience even more customer-friendly: The ID.5 is Volkswagen's first electric car with a "bidirectional charging function". This means the battery not only supplies electricity to drive the car itself, but also becomes a mobile energy store.



ID.5 GTX - power consumption in kWh/100 km (NEDC): combined 17.1 ; CO₂ emissions (combined) g/km: 0; efficiency class A+++.

And: Charging is to become even more convenient than refueling. During the course of this year, we will be offering "Plug & Charge" for all ID. models. Communication between the car and the charging station is direct. Billing is automatic.



ID.5 GTX - power consumption in kWh/100 km (NEDC): combined 17.1 ; CO₂ emissions (combined) g/km: 0; efficiency class A+++.

With ACCELERATE we are focusing even more intensively on the digitalization of our vehicles and of the entire company. Before the end of this year, we will begin the global roll-out of our over-the-air updates: In the USA, Canada and China. This is a prerequisite for offering our on-demand functions in further markets.



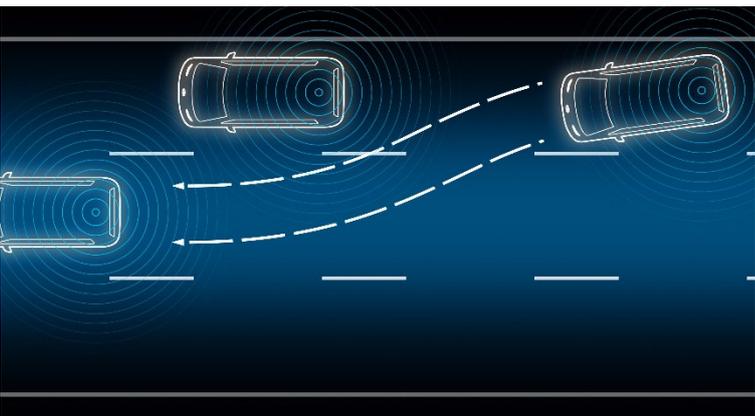
ID.4 - power consumption in kWh/100 km (NEDC): combined 15.6-16.3; CO2-emissions (combined) in g/km: 0; efficiency class: A+++.

We will be phasing in our latest ID. 3.1 software for all ID. customers. The new version increases the maximum range, shortens charging times, enhances comfort and optimizes operation. It also offers improved voice control and individualized multi-stop route planning.



ID.5 - power consumption in kWh/100 km (NEDC): combined 16.2; CO2-emissions (combined) g/km: 0; efficiency class: A+++.

With the new software version, we lead the field in terms of stability and new functions. For example: Our Travel Assist with swarm data can actively assist partially automated lane change on the motorway.



Our main plant in Wolfsburg is leading the way with the transformation. Wolfsburg will soon embark on the largest modernization program in its history. This factory, where we made history in the automobile industry with the Beetle and the Golf, will now become the springboard for our plan for the future – the Scalable Systems Platform, the Group's new highly-scalable electric architecture. The future flagship of our electric fleet will roll off the assembly line in Wolfsburg from 2026. With

Trinity¹⁶, we are revolutionizing the all-electric mobility experience. We are setting new standards – in range, charging speed and connected driving experience.



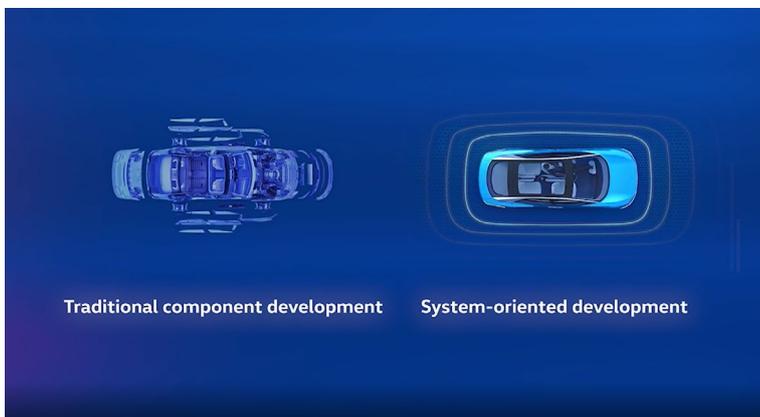
Trinity Concept Car

With Trinity we are making the Wolfsburg plant future-proof: We are investing €800 million in the construction of a new development center – Campus Sandkamp in Wolfsburg. This is where our SSP electric platform and Trinity will be developed. It is where some 4,000 employees will work on new vehicles and technologies in a new interdisciplinary development process.



ID.3 - power consumption in kWh/100 km (NEDC): combined 14.0-13.7; CO2-emissions (combined) g/km: 0; efficiency class: A +++.

Thomas Ulbrich and his team will turn the Group's largest development unit into an ultra-modern development hub.



ID. VIZZION Concept Car

By clearly focusing on systems and functions and by decoupling hardware and software, we will be able to cut development times by 25 percent – in the future, vehicle projects will be completed in 40 months rather than 54 months as in the past.



ID. VIZZION Concept Car

We will also be realigning production in Wolfsburg. We will be building a new Trinity factory close to the main plant, with investment totaling some €2 billion.



The new plant will set new benchmarks: Fewer variants, fewer components, as well as new production and logistics concepts. Our target: Production time per vehicle of 10 hours. We are thus setting the standard for the global rollout of the SSP platform. Start of production for Trinity at our main plant will immediately be followed by the launch of models based on the new highly-scalable platform in North America and China as well. We will already begin building the ID. 3 in Wolfsburg from next year. Zwickau, and later Emden, will not have the capability to fully serve high demand for the ID. models.



I would like to thank all colleagues who have worked on this plan with such commitment since April 2021. Together, we have created a program that improves the efficiency of our main plant and brings a secure long-term perspective. That is good for the workforce and the future of Volkswagen. And it is good for the economy in Lower Saxony and for Germany as a center of industry.

Ladies and gentlemen,

I firmly believe we are on the right track to lead Volkswagen to a successful future. We have a strong strategy. And we are implementing this strategy with speed, competence and passion. We are changing Volkswagen on an unprecedented scale.

Thank you for your attention. ***

- ¹ Tiguan 2.0 TDI, 147 kW DSG 4MOTION - fuel consumption in l/100 km (NEDC): urban 6.3, extra-urban 4.7, combined 5.3; CO₂-emissions (combined) g/km: 140, efficiency class: B.
- ² T-Roc R-Line 2.0 TSI OPF 4MOTION 140 kW (190 PS) 4MOTION, fuel consumption in l/100 km (NEDC): urban 7.5, extra-urban 5.7, combined 6.3; CO₂-emissions (combined) in g/km: 145; efficiency class: C.
- ³ Taigo 1.5 TSI, 110 kW/150 PS – fuel consumption in l/100 km (NEDC): urban 6.4, extra-urban 4.3, combined 5.1; CO₂- emissions (combined) g/km: 116; efficiency class: B.
- ⁴ Taos – The model is not offered for sale in Germany.
- ⁵ Atlas – The model is not offered for sale in Germany.
- ⁶ Atlas Cross Sport – The model is not offered for sale in Germany.
- ⁷ Teramont - The model is not offered for sale in Germany.
- ⁸ ID.4 - power consumption in kWh/100 km (NEDC): combined 15.6-16.3; CO₂-emissions (combined) in g/km: 0; efficiency class: A+++.
- ⁹ ID.5 – power consumption in kWh/100 km (NEDC): combined 16.2; CO₂-emissions (combined) in g/km: 0; efficiency class: A+++.
- ¹⁰ ID.4 GTX - power consumption in kWh/100 km (NEDC): combined 17.4, CO₂-emissions (combined) in g/km: 0; efficiency class: A+++.
- ¹¹ ID.5 GTX – - power consumption in kWh/100 km (NEDC): combined 17.1; CO₂ emissions (combined) g/km: 0; efficiency class A+++.
- ¹² ID.6 X/CROZZ - The model is not offered for sale in Germany.
- ¹³ ID. LIFE Concept Car
- ¹⁴ ID. Buzz - ID. Buzz - The vehicle is a near-production concept car and has not gone on sale yet.
- ¹⁵ ID. AERO Concept Car
- ¹⁶ Trinity Concept Car