Leading the Transformation.

Frank Witter, CFO

Exane BNP Paribas & Jefferies Webcast Presentation
3rd March 2020
Disclaimer

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Consequently, a negative impact relating to ongoing claims or investigations, any 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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Development World Car Market vs. Volkswagen Group Car Deliveries to Customers\(^1\)
(Growth y-o-y in deliveries to customers, January to December 2019 vs. 2018)

\(^1\) Volkswagen Group Passenger Cars excl. Volkswagen Commercial Vehicles \(^2\)incl. LCV in North America & South America
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers¹)
(Growth in deliveries to customers, January 2020 vs. 2019)

¹)Volkswagen Group Passenger Cars excl. Volkswagen Commercial Vehicles ²)incl. LCV in North America & South America
Volkswagen Group – Deliveries to Customers by Brands\(^1\)
(January to December 2019 vs. 2018)

\(^1\) Volkswagen Group excl. Ducati
Volkswagen Group – Deliveries to Customers by Brands¹
(January 2020 vs. 2019)

[thsd. units]

-5.2%
-5.8%
-6.8%
-15.0%
+11.1%
+1.9%
+7.2%
-11.6%

¹ Volkswagen Group excl. Ducati
Automotive Division – Net Cash Flow \(^1\)
(January to December 2019)

\[\text{€ billion}\]

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash flow including Diesel payments and M&amp;A</th>
<th>Diesel outflow</th>
<th>Acquisition and disposal of equity investments</th>
<th>Net Cash flow underlying business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-0.3</td>
<td>1.9</td>
<td>0.7</td>
<td>13.5</td>
</tr>
</tbody>
</table>

\(^1\) Including allocation of consolidation adjustments between Automotive and Financial Services divisions.
Volkswagen Group – Outlook for 2020

Deliveries to customers (‘000 vehicles)

<table>
<thead>
<tr>
<th>Year</th>
<th>Deliveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>10,8</td>
</tr>
<tr>
<td>2019</td>
<td>11,0</td>
</tr>
</tbody>
</table>

Sales revenue (€ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>235.8</td>
</tr>
<tr>
<td>2019</td>
<td>252.6</td>
</tr>
</tbody>
</table>

Operating return on sales (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>7.3 1)</td>
</tr>
<tr>
<td>2019</td>
<td>7.6 1)</td>
</tr>
</tbody>
</table>

On the level of prior year

- Deliveries: +1.3%
- Sales revenue: +7.1%

2020: grow by as much as 4%

Range of 6.5 – 7.5% (before Special Items)

2020: 6.5 – 7.5%

1) before Special Items.
The transformation of our portfolio has started
Our worldwide SUV mix is expected to increase strongly

Volkswagen Group - SUV share
(in % of regional Group Deliveries to Customers)

Worldwide
≈ 13%
12%
14%
17%

* Target
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)

¹) Schematic overview | TCO = Total Cost of Ownership
The significant increase in BEV deliveries will support CO₂ compliance

Volkswagen Group – BEV volume by regions
(BEV share of total Group Deliveries in %)

- e-tron
- Taycan
- Q2L e-tron
- eTGE
- e-Bora
- e-Lavida
- Moia Shuttle
- ID.3
- el-Born
- e-tron SB
- e-Tharu
- ID.Crozz
- e-Mii
- e-Citigo
- Taycan Cross Turismo
- Vision iV
- e-tron
- el-tron
- Moia Shuttle
- ID.3
- el-Born
- e-tron SB
- e-Tharu
- ID.Crozz
- e-Mii
- e-Citigo
- Taycan Cross Turismo
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- el-Born
- e-tron SB
- e-Tharu
- ID.Crozz
- e-Mii
- e-Citigo
- Taycan Cross Turismo
- Vision iV

≈ 1%
≈ 4%
> 20%
≈ 3 mn units

* Target
Development Global passenger car markets

Markets by regions (2020-2025)

North America and South America incl. Light Commercial Vehicle; Source: IHS Markit I November 2019
### Group KPI’s confirmed

<table>
<thead>
<tr>
<th>Key financial targets</th>
<th>2016 Actual</th>
<th>2017 Actual</th>
<th>2018 Actual</th>
<th>2019 Actual</th>
<th>2020 Outlook</th>
<th>2025 Strategic Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating return on sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before Special Items</td>
<td>6.7%</td>
<td>7.4%</td>
<td>7.3%</td>
<td>7.6%</td>
<td>6.5-7.5%</td>
<td>7-8%</td>
</tr>
<tr>
<td><strong>Return on investment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive Division before Special Items</td>
<td>13.9%</td>
<td>14.4%</td>
<td>13.1%</td>
<td>update at Annual Press Conference</td>
<td>update at Annual Press Conference</td>
<td>&gt;14%(^{2)}</td>
</tr>
<tr>
<td><strong>Capex ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6 – 6.5%*</td>
<td>6%</td>
</tr>
<tr>
<td>Automotive Division</td>
<td>6.9%</td>
<td>6.4%</td>
<td>6.6%</td>
<td>6.6%</td>
<td>6 – 6.5%*</td>
<td>6%</td>
</tr>
<tr>
<td><strong>R&amp;D cost ratio</strong></td>
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<td></td>
<td></td>
<td>6 – 6.5%*</td>
<td>6%</td>
</tr>
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<td>7.3%</td>
<td>6.7%</td>
<td>6.8%</td>
<td>6.7%</td>
<td>6 – 6.5%*</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Net Cashflow(^{1)}</td>
<td>€ 4.9 bn</td>
<td>€ 10.3 bn</td>
<td>€5.6 bn</td>
<td>13.5 bn</td>
<td>&gt; € 10 bn</td>
<td>&gt; € 10 bn ~10% of Group turnover</td>
</tr>
<tr>
<td>Automotive Division</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) Net Liquidity</td>
<td>€ 27.2bn</td>
<td>€ 22.4 bn</td>
<td>€ 19.4 bn</td>
<td>€21.3 bn(^{2)}</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{1)}\text{Ex Diesel payments and M&A}\  ^{2)}\text{Including the negative IFRS 16 impact, effective from 1st January 2019.} *Ambition of reaching 6% remains.
## CY 2020 - Updated

**Basis: Result 2016**

<table>
<thead>
<tr>
<th></th>
<th>CMD March 2017</th>
<th>PR 66</th>
<th>PR 67</th>
<th>PR 68</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue (€ bn)</strong></td>
<td>217.3</td>
<td>+ &gt; 20 %</td>
<td>+ &gt; 25 %</td>
<td>+ ≥ 20 %</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ &gt; 25 %</td>
<td>+ &gt; 25 %</td>
<td>+ ≥ 20 %</td>
</tr>
<tr>
<td><strong>Operating profit (€ bn)</strong></td>
<td></td>
<td>+ 25 %</td>
<td>+ ≥ 25 %</td>
<td>+ &gt; 30 %</td>
</tr>
<tr>
<td>before special items</td>
<td>14.6</td>
<td>+ 25 %</td>
<td>+ ≥ 25 %</td>
<td>+ &gt; 30 %</td>
</tr>
<tr>
<td>Profit before tax (€ bn)</td>
<td>14.8</td>
<td>+ ≥ 25 %</td>
<td>+ ≥ 30 %</td>
<td>+ ≥ 40 %</td>
</tr>
<tr>
<td></td>
<td></td>
<td>≥ ≥ 25 %</td>
<td>≥ ≥ 25 %</td>
<td>≥ ≥ 25 €</td>
</tr>
<tr>
<td><strong>Earnings per Pref. Share</strong></td>
<td>10.3 €</td>
<td>≥ 25 €</td>
<td>&gt; 25 €</td>
<td>≥ 30 €</td>
</tr>
</tbody>
</table>
To ensure future profits, we drive a fundamental transformation towards electrification and digitalisation

**Transformation**

1. Electrical transformation: Battery electric vehicles

   ![Battery electric vehicles](image)

   **Commitment to Paris goals 2050**

   Conventional platforms

2. Digital transformation: Fully networked vehicles and autonomous driving

   ![Fully networked vehicles and autonomous driving](image)

   **We will become a leading automotive software company**

   Software & electric platforms
BEVs are the first choice as the most cost-efficient solution for CO$_2$ reduction...

Measures for CO$_2$ reduction in €/g CO$_2$

<table>
<thead>
<tr>
<th>Type</th>
<th>CO$_2$ Value (€/g)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel ICE EU7</td>
<td>95</td>
</tr>
<tr>
<td>Gasoline ICE Hybrid</td>
<td>95</td>
</tr>
<tr>
<td>Gasoline ICE Mild Hybrid</td>
<td>~95</td>
</tr>
<tr>
<td>Gasoline ICE Plug-In Hybrid</td>
<td>~95</td>
</tr>
<tr>
<td>BEV MEB 1st Generation</td>
<td>~95</td>
</tr>
<tr>
<td>BEV MEB 2nd Generation</td>
<td>~95</td>
</tr>
</tbody>
</table>

Example Volkswagen Brand: Ranking CO$_2$ efficiency indicators (average) for selected CO$_2$ measures
Scalable Technology: The dedicated platforms (MEB/PPE) guarantee superior customer experience, scale and versatility.
The ID. DNA | What makes our ID. Family special

Affordable | High Ranges | Fast Charging Technology | Good residual values
To maximize the climate impact of MEB we are open to share it to other car manufactures as well.
The car becomes the most complex internet device

Control units: approx. 70
No own Software stacks

Functions/Software

Software Stacks: Infotainment, Navigation, Emergency Assist ...

Volkswagen’s own Software stacks

Further control units for safety relevant functions

Development of Volkswagen’s own Software stacks

High Performance Computers 3-5

Cloud/Backend

Today

Tomorrow

distributed customer functions

Car

Fully connected car
In the future, software will be a main differentiator in the automotive industry…

### Today
- 100 million lines of code per vehicle
- Approximately $10 per line of code
- Example: Navi system 20 million lines of code

### Tomorrow
- > 200 - 300 million lines of code are expected
- Level 5 autonomous driving will take up to 1 billion lines of code

---

**Lines of Code [Million]**

<table>
<thead>
<tr>
<th>Vehicle</th>
<th>Debian 5.0</th>
<th>Facebook</th>
<th>MS Office 2013</th>
<th>F-35 Fighter Jet</th>
<th>LinuX Kernel 3.1</th>
<th>Android</th>
<th>Google Chrome</th>
</tr>
</thead>
</table>
| **Lines of Code per Model [Million]**

…therefore, we invest 7 billion Euro in a dedicated software organisation and will start operation in January 2020.

**A strong team...**

<table>
<thead>
<tr>
<th>Software experts</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,000</td>
<td>&gt;10,000</td>
</tr>
</tbody>
</table>

- Connected Car
- Intelligent Cockpit
- Driver Assistance Systems & Automated Driving
- Vehicle Motion/ Energy
- Service Platform
- Cross-functional

**More customer value...**

- Always up-to-date functions in all vehicles
- Higher residual values
- Lower maintenance downtimes

**...develops software in-house**

- Increase in-house share software development from 10% to 60%
- All news cars on VW.OS from 2025 on
- Migrate parallel solutions to gain scale, e.g. One Infotainment & One cloud

**...less complexity for us**

- Cost reduction due to
  - significantly lower direct material cost
  - reduced development cost
  - smoother new vehicle launches
  - reduced warranty cost

**~ 0.5 bn** synergies by 2025 from standardisation of infotainments

Expanding production of electric vehicles worldwide on a massive scale by the end of 2022
BEV challenges addressed by three key elements

**Usability / Range**
- e-Golf: up to 231 km (WLTP)
- MEB-platform: up to 550 km (WLTP)

**Total Cost of Ownership**
- Par value on total costs between ICE and BEV
- Cost of Ownership: Cost of Leasing
- State subsidy

**Systematic Sales Approach**
- New Car
- ID. Lifetime Concept
- Used Car
- Effects:
  - Stabilization of residual values
  - Increase of customer loyalty towards dealers & brand

*Rate instead of price*:
- Leasing for all customer groups
- Package offers incl. After Sales
- For new and used vehicles
Driving forward Strategy: New collaborative approach

Market/Product
- Ford
- Jetta

E-Mobility services
- Elli
- IONITY

Software
- Microsoft
- WirelessCar
- Volkswagen We
- AWS
- Siemens

Technology
- QuantumScape
- Northvolt

New Scale dimensions
Ford and Volkswagen extend global alliance, Volkswagen simultaneously invests in Argo AI.

- Volkswagen announces the development of fully electric vehicles.
- Volkswagen to supply MEB platform to Ford.
- Volkswagen becomes an equal shareholder with Ford, representing a $7.25B valuation.
- Volkswagen makes an investment in Argo AI, a company known for its autonomous driving technology.
Key Messages

1. Leading the transformation to e-mobility
2. Cost effective transformation path
3. First in transforming into software OEM
4. Increased focus on value creation
TRATON Group – New Era for TRATON with IPO

- TRATON shares began trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and the regulated market of Nasdaq Stockholm (Large Cap Segment) in June 2019.
- Significant step to create additional value for all stakeholders and drive the Global Champion strategy.

**Global Champion**
- Scale and global reach through leading brands and strategic alliance partners
- Strong platform enabling growth and positioning for best-in-class profitability

**Growth**
- Customer value focused product and service offering
- New product generations
- Further expansion in key geographies through smart partnerships

**Profitability**
- Focus on earnings growth and cash generation
- Stand alone brand performance and synergies
- Concrete path to profitability improvement

**Execution**
- Strong team with industry-leading track record
Volkswagen Financial Services ¹): global, well diversified and successful

Strong global presence

Rising penetration rates (without China)

Continuous portfolio expansion

in '000 contracts

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017 *</th>
<th>2018</th>
<th>Q3 2019 **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing</td>
<td>6,322</td>
<td>7,218</td>
<td>7,641</td>
<td>7,717</td>
<td>10,102</td>
</tr>
<tr>
<td>Leasing</td>
<td>2,518</td>
<td>2,760</td>
<td>3,921</td>
<td>4,149</td>
<td>4,564</td>
</tr>
<tr>
<td>Insurance / Services</td>
<td>5,833</td>
<td>6,155</td>
<td>5,672</td>
<td>5,935</td>
<td>6,557</td>
</tr>
</tbody>
</table>

Total portfolio 21,223

Diversified funding structure

<table>
<thead>
<tr>
<th></th>
<th>Financing</th>
<th>Leasing</th>
<th>Insurance / Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>30.09.2019: € 219.3 bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>31%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017 *</td>
<td>18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2019 **</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹) Excl. activities of Scania and Porsche Holding Salzburg; incl. Financial Services of Porsche AG and MAN Financial Services.
Volkswagen Brand – Pushing the Turnaround in the US, break even by 2020

- Product portfolio renewal with focus on profitable products
  - Significant reduction in incentive spend
  - Improved model mix, mainly SUVs
- Fix costs improvements

Deliveries to US customers, ‘000’ units

<table>
<thead>
<tr>
<th>Year</th>
<th>SUV offensive #1</th>
<th>New Sedans</th>
<th>SUV offensive #2</th>
<th>Electric transition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>All-new Atlas</td>
<td>Jetta</td>
<td>Atlas Cross Sport</td>
<td>Compact SUV e</td>
</tr>
<tr>
<td>2018-19</td>
<td>All-new Tiguan</td>
<td>Passat</td>
<td></td>
<td>ID Buzz</td>
</tr>
<tr>
<td>2020-21</td>
<td></td>
<td>Arteon</td>
<td></td>
<td>New Model</td>
</tr>
</tbody>
</table>

- Focus on efficient local production and logistics
  - > 90% of US sales produced in North America
  - Lower material costs and one-offs due to less complexity
  - MQB share up from 20% in 2015 to 80% in 2020

Product portfolio renewal with focus on profitable products:

- Signiﬁcant reduction in incentive spend
- Improved model mix, mainly SUVs

Fix costs improvements:

- MQB share up from 20% in 2015 to 80% in 2020
- > 90% of US sales produced in North America
- Lower material costs and one-offs due to less complexity
- New Model
Volkswagen Group China performance (January to December 2019 vs. 2018)

Proportionate operating profit, January to September

<table>
<thead>
<tr>
<th></th>
<th>Q1-Q3 2018</th>
<th>Q1-Q3 2019</th>
</tr>
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<tbody>
<tr>
<td>€ 3 bn</td>
<td>€ 3.3 bn</td>
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</tr>
<tr>
<td>+4.1%</td>
<td>-4.3%</td>
<td></td>
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January – December 2018

<table>
<thead>
<tr>
<th></th>
<th>[thsd. units]</th>
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<tbody>
<tr>
<td>seating</td>
<td>2,074</td>
</tr>
<tr>
<td>incl.</td>
<td>4,207</td>
</tr>
<tr>
<td>incl.</td>
<td>4,234</td>
</tr>
<tr>
<td>excl.</td>
<td>3,110</td>
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</tr>
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<td>+1.7%</td>
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Proportionate operating profit, Q1-Q3 2018 vs. Q1-Q3 2019

<table>
<thead>
<tr>
<th></th>
<th>€ 3 bn</th>
<th>+125.1%</th>
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<tbody>
<tr>
<td>€ 3.3 bn</td>
<td>€ 3.2 bn</td>
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<th>Q1-Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 3 bn</td>
<td>€ 3.3 bn</td>
<td>€ 3.2 bn</td>
</tr>
<tr>
<td>+4.1%</td>
<td>-4.3%</td>
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January – December 2018

<table>
<thead>
<tr>
<th></th>
<th>[thsd. units]</th>
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<tr>
<td>seating</td>
<td>2,074</td>
</tr>
<tr>
<td>incl.</td>
<td>4,207</td>
</tr>
<tr>
<td>incl.</td>
<td>4,234</td>
</tr>
<tr>
<td>excl.</td>
<td>3,110</td>
</tr>
<tr>
<td>excl.</td>
<td>3,163</td>
</tr>
<tr>
<td>excl.</td>
<td>+1.7%</td>
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Proportionate operating profit, Q1-Q3 2018 vs. Q1-Q3 2019

<table>
<thead>
<tr>
<th></th>
<th>€ 3 bn</th>
<th>+125.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 3.3 bn</td>
<td>€ 3.2 bn</td>
<td></td>
</tr>
<tr>
<td>+4.1%</td>
<td>-4.3%</td>
<td></td>
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</tbody>
</table>

Volkswagen Group China performance (January to December 2019 vs. 2018)

Proportionate operating profit, January to September

<table>
<thead>
<tr>
<th></th>
<th>Q1-Q3 2018</th>
<th>Q1-Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 3 bn</td>
<td>€ 3.3 bn</td>
<td>€ 3.2 bn</td>
</tr>
<tr>
<td>+4.1%</td>
<td>-4.3%</td>
<td></td>
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</table>

January – December 2018

<table>
<thead>
<tr>
<th></th>
<th>[thsd. units]</th>
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</thead>
<tbody>
<tr>
<td>seating</td>
<td>2,074</td>
</tr>
<tr>
<td>incl.</td>
<td>4,207</td>
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<tr>
<td>incl.</td>
<td>4,234</td>
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<td>excl.</td>
<td>3,110</td>
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<td>excl.</td>
<td>3,163</td>
</tr>
<tr>
<td>excl.</td>
<td>+1.7%</td>
</tr>
</tbody>
</table>

Proportionate operating profit, Q1-Q3 2018 vs. Q1-Q3 2019

<table>
<thead>
<tr>
<th></th>
<th>€ 3 bn</th>
<th>+125.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 3.3 bn</td>
<td>€ 3.2 bn</td>
<td></td>
</tr>
<tr>
<td>+4.1%</td>
<td>-4.3%</td>
<td></td>
</tr>
</tbody>
</table>
Volkswagen Group China performance (January 2020 vs. 2019)

[thsd. units]

-11.3% 387 343
-11.0% 288 256
+0.2% 64 64
-44.3% 28 16
+2.8% 7 7

[units]

January 2019
January 2020

-74.4% 64
+30.7% 163
-11.3% 43
+2.8% 11

[thsd. units]

-89.0% 33

1) Incl. Hong Kong, excl. Ducati. Group numbers incl. Volkswagen Commercial Vehicles, Scania and MAN.
Together4Integrity: Group-wide integrity and compliance program in full swing

**STRATEGY**
Ethics and compliance is central to business strategy

**RISK MANAGEMENT**
Ethics and compliance risks are identified, owned, managed and mitigated

**SPEAK-UP ENVIRONMENT**
The organization encourages, protects and values the reporting of concerns and suspected wrongdoing

**CULTURE OF INTEGRITY**
Leaders at all levels across the organization build and sustain a culture of integrity

**RESOLUTE ACCOUNTABILITY**
The organization takes action and holds itself accountable when wrongdoing occurs
We are convinced that we have a strong Investment Proposition

**TOGETHER 2025⁺**

**FOCUS AND SPEED**

- Strong brands with clear positioning and great products that inspire customers
- A leading position in China with global footprint and value creating growth
- Fully committed to "Go to Zero" and shaping e-mobility
- Transforming to one of the leading automotive software players
- Business portfolio optimisation and rigorous allocation of capital
- Taking complexity out and pushing for industry-leading economies of scale
- Delivering on demanding financial targets and committed to dividend pay out ratio

**Unleash value**

**Integrity as the foundation of a successful business**
Investor Relations Team
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The official website of Volkswagen Group Investor Relations. Company topics, brandchannels, innovation and informations.
Appendix
The Shareholder Structure, Supervisory and Management Board

Shareholder Structure of Volkswagen AG

- Preferred shares 206,205,445 (58.9%)
- Ordinary shares 295,089,818 (41.1%)

Current Voting Rights Distribution

- Ordinary shares 295,089,818
- Preferred shares 206,205,445
- Others

Qatar Holding: 17.0%
State of Lower Saxony, Hanover (as at December 31, 2018): 20.0%
Porsche SE, Stuttgart: 52.2%

Supervisory Board of Volkswagen AG

Chairman: Hans Dieter Pötsch
Members:
- Dr. Hussain Ali Abdulla
- Dr. Hessa Sultan Al Jaber
- Dr. Bernd Althusmann
- Dr. Hans-Peter Fischer
- Marianne Heiß
- Jörg Hofmann
- Johan Järvklo
- Ulrike Jakob
- Dr. Louise Kiesling
- Peter Mosch
- Bertina Murkovic
- Bernd Osterloh
- Dr. jur. Hans Michel Piëch
- Dr. jur. Ferdinand Oliver Porsche
- Dr. rer. comm. Wolfgang Porsche
- Conny Schönhardt
- Athanasios Stimoniaris
- Stephan Weil
- Werner Weresch

Board of Management of Volkswagen AG

Chairman of VW AG and VW Passenger Cars brand: Dr. Herbert Diess
Members:
- Porsche AG: Dr. Oliver Blume
- Human Resources: Gunnar Kilian
- TRATON Group: Andreas Renschler
- Audi AG: Abraham Schot
- Integrity and Legal Affairs: Hiltrud Dorothea Werner
- Finance and IT: Frank Witter
- Components and Procurement: Dr. Stefan Sommer

1) Each Board Member is responsible for one or more functions within the Volkswagen Group. The work of the Board of Management of Volkswagen AG is supported by the boards of the brands and regions as well as by the other group business units and holdings. 2) On March 13, 2019, Porsche SE announced increase in voting rights to 53.1%.
## Volkswagen Group – Analysis by Business Line

(January to September 2019 vs. 2018)

<table>
<thead>
<tr>
<th></th>
<th>Vehicle sales</th>
<th>Sales revenue</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>thousand</td>
<td>€ million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Volkswagen Passenger Cars</td>
<td>2,754</td>
<td>2,753</td>
<td>65,447</td>
</tr>
<tr>
<td>Audi</td>
<td>900</td>
<td>1,107</td>
<td>41,332</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>805</td>
<td>698</td>
<td>14,811</td>
</tr>
<tr>
<td>SEAT</td>
<td>517</td>
<td>462</td>
<td>8,828</td>
</tr>
<tr>
<td>Bentley</td>
<td>7</td>
<td>7</td>
<td>1,306</td>
</tr>
<tr>
<td>Porsche Automotive</td>
<td>205</td>
<td>190</td>
<td>18,666</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td>344</td>
<td>337</td>
<td>8,756</td>
</tr>
<tr>
<td>Scania</td>
<td>76</td>
<td>69</td>
<td>10,427</td>
</tr>
<tr>
<td>MAN Commercial Vehicles</td>
<td>104</td>
<td>98</td>
<td>9,175</td>
</tr>
<tr>
<td>Power Engineering</td>
<td>-</td>
<td>-</td>
<td>2,873</td>
</tr>
<tr>
<td>VW China</td>
<td>2,815</td>
<td>3,021</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-543</td>
<td>-619</td>
<td>-22,949</td>
</tr>
<tr>
<td>Volkswagen Financial Services</td>
<td>-</td>
<td>-</td>
<td>27,946</td>
</tr>
<tr>
<td>Volkswagen Group before Special Items</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special Items</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Volkswagen Group</td>
<td>7,983</td>
<td>8,123</td>
<td>186,617</td>
</tr>
<tr>
<td>Automotive Division</td>
<td>7,983</td>
<td>8,123</td>
<td>157,031</td>
</tr>
<tr>
<td>of which: Passenger Cars</td>
<td>7,803</td>
<td>7,956</td>
<td>134,666</td>
</tr>
<tr>
<td>of which: Commercial Vehicles</td>
<td>180</td>
<td>167</td>
<td>19,491</td>
</tr>
<tr>
<td>of which: Power Engineering</td>
<td>-</td>
<td>-</td>
<td>2,873</td>
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<tr>
<td>Financial Services Division</td>
<td>-</td>
<td>-</td>
<td>29,587</td>
</tr>
</tbody>
</table>

1) All figures shown are rounded; minor discrepancies may arise from addition of these amounts.
3) Scania (Automotive and Financial Services): sales revenue € 10,762 (9,634) million, operating profit € 1,314 (991) million.
4) The sales revenue and operating profits of the joint venture companies in China are not included in the figures for the Group. These Chinese companies are accounted for using the equity method and recorded a proportionate operating profit of € 3,187 (3,330) million. 5) In operating profit mainly intergroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche. 6) Including allocation of consolidation adjustments between the Automotive and Financial Services divisions. 7) Since 1st January 2019 Volkswagen Commercial Vehicles is reported in the Automotive division, prior year figures have been adjusted.
Volkswagen Group – Analysis of Operating Profit 1)
(January to September 2019 vs. 2018)

### [€ billion]

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Passenger Cars**</td>
<td>10.9</td>
<td>13.3</td>
<td>2.4</td>
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<td>0.2</td>
<td>-1.3</td>
<td>0.5</td>
<td>-2.3</td>
<td>0.4</td>
<td></td>
<td>14.8</td>
<td>13.5</td>
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<tr>
<td>Jan – Sept 2018 incl. Special Items</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan – Sept 2018 excl. Special Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

1) All figures shown are rounded, minor discrepancies may arise from addition of these amounts. *) without FS **) including PPA
Automotive Division – Net Cash Flow Development ¹ ²
(January to September 2019)

1) All figures shown are rounded, minor discrepancies may arise from addition of these amounts.
2) Including allocation of consolidation adjustments between Automotive and Financial Services divisions.
Automotive Division – Analysis of Net Liquidity  ¹)
(January to September 2019)

All figures shown are rounded, minor discrepancies may arise from addition of these amounts.
Automotive Division – Research and Development Costs
(January to September 2019 vs. 2018)

[€ million]
## Diesel issue: Special Items & payments

<table>
<thead>
<tr>
<th>Year</th>
<th>Diesel special items</th>
<th>Payments</th>
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<tbody>
<tr>
<td></td>
<td>Legal</td>
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</tr>
<tr>
<td>2015</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Other items</td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>~3.0</td>
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<tr>
<td></td>
<td>Mainly legal risks</td>
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<tr>
<td>2017</td>
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<td>~16.1</td>
</tr>
<tr>
<td></td>
<td>Buyback/retrofit program</td>
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</tr>
<tr>
<td></td>
<td>Legal</td>
<td></td>
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<td></td>
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<td>2018</td>
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<td>Mainly legal risks</td>
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<tr>
<td>2019</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Mainly legal risks</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Total</td>
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<td>~24.6</td>
</tr>
<tr>
<td></td>
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</tr>
</tbody>
</table>

### Payments made until 2018

- 2019 Update at Annual Press Conference
We are speeding up the transformation and becoming the leading provider of sustainable mobility.

VOLKSWAGEN

GROUP