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Three years ago, we set the right priorities and charted a new course with our **TOGETHER 2025 strategy** – that decision is now paying off.

- We have launched **earnings improvement programs** in the Group and at the brands; these programs have started to bring results.
- We have decentralized our **Group structure** based on the principle that “a lean Group steers strong brands”.
- We have renewed and strengthened our **leadership team**.
- We have launched the most ambitious **electric offensive** of all traditional car manufacturers and accelerated the pace with planning period 67.
- We are pioneers with our voluntary commitment to the Paris Agreement and to the **zero emissions target by 2050 at the latest**.

Since the beginning of this year we have been focusing closely on our enterprise value. And on how we can **operationalize our strategic goals more effectively and accelerate our transformation**.

As a result of our endeavors, we have **sharpened and evolved our strategy**: “**TOGETHER 2025+**” stands for more speed, more focus and consistency. And it also stands for a stronger will to change.

That is expressed by the updated strategic vision for the entire Group: “**Shaping mobility – for generations to come**”.

“**Shaping mobility**” means: We want to be an enabler, a pioneer and innovator. “**For generations to come**” describes the sustainability of our actions for coming generations.

VOLKSWAGEN

AKTIENGESELLSCHAFT

This purpose is intended to **safeguard individual mobility for the long term**, thereby guaranteeing one of humanity's **fundamental needs and the desire for freedom**.

- Our passenger cars are responsible for 1 percent of global CO₂ emissions; we want to bring that down to 0 by 2050, at the latest. That is how we are making **our contribution to the global climate**.
- We have the chance to make **cars virtually accident-free by 2030**. And, with our brands, we can make the car more attractive than ever before: climate neutral, emission-free, safe and comfortable.
- The Volkswagen Group in particular is called on to **preserve individual mobility for millions of people**.

The freedom to move to wherever you want to be with no restrictions or driving bans. And to enable that not only for the mass market, but for discerning premium customers, too.

Volkswagen– like few other companies – has the prerequisites to impact the world positively. To answer the pressing issues of the future. To solve problems for the next generation!

How do we set about accelerating the pace of our TOGETHER 2025+ strategy even further?

We have **defined five central work packages** under the umbrella of TOGETHER 2025+. Each one contains concrete projects underpinned by quantifiable KPIs. These five work packages cover many of the 16 Group initiatives from the original TOGETHER strategy, some of which have already been successfully concluded. The five packages make up our work program for the coming years. We will be discussing this in more detail later. But first, allow me to give you a short overview:

- Work package 1 “**Best Governance**”. This module concentrates on building a focused, lean Group structure that steers the brands and leverages key

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synergies within the Group alliance. We are simplifying the committee landscape, reducing bureaucracy and streamlining administration. At the same time, we are systematically reviewing whether the various businesses are best served with us as their owner. A decarbonization index makes our CO₂ targets quantifiable and our progress transparent.

- Work package 2, “**Best Performance**”, is about increasing efficiency, productivity and profitability – and about low fixed costs and overheads. Volkswagen should also be able to set benchmarks in efficiency. We are targeting a return on investment for the Group of over 15 percent by 2025. As far as vehicle project steering is concerned here, too, we will take our orientation from the return on investment.
- Module 3, “**Best Brand Equity**”, aims at increasing the value of our brand portfolio. We will be focusing on more pronounced differentiation and pruning the overlaps between the brands. A significant increase in brand equity is possible. That will also have a positive effect on enterprise value.
- In Module 4 – “**Software-enabled car company**” – we are working on making software a new core capability of the Volkswagen Group. By 2025, our proprietary software platform will feature in all new vehicle models throughout the Group. We will be launching our own, agile software company this year. It will bundle existing resources and attract highly sought-after talent. Our goal is to develop more software in-house than we purchase externally. There will be a significant increase in the number of software developers.
- Module 5, “**Excellent Leadership**”, is about management – about us. About creative drive, the willingness to embrace change and about leadership. In addition, all areas need the right management development and training, systematic succession planning, and greater diversity in management: Among other things, we want to boost the share of women leaders to more than 20 percent by 2025. And we want to become more international: Chinese,

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American and Latin American nationals should be a given at management events such as this.

What does the vision for our Group in 2025 look like?

- In 2025, Volkswagen is the **leading mobility company in the electric, connected era**. With vehicles and more and more services that protect the environment, benefit and excite our customers, and secure our economic success.
- In 2025, our Group strongly resembles a **software company** in many respects. We will create scaling advantages with new software platforms and will become the fastest player in the new automotive world.
- Our **digital ecosystem** takes our customers' world to their vehicles, with the best user experience and a raft of mobility services that make life easier and are fun to use.
- We will attract the best talents and partners from all over the world with our **constructive, performance-oriented corporate culture marked by integrity**.
- Customers, employees, partners, investors and society will esteem and respect Volkswagen for our valuable contribution: **Shaping Mobility – for generations to come**.