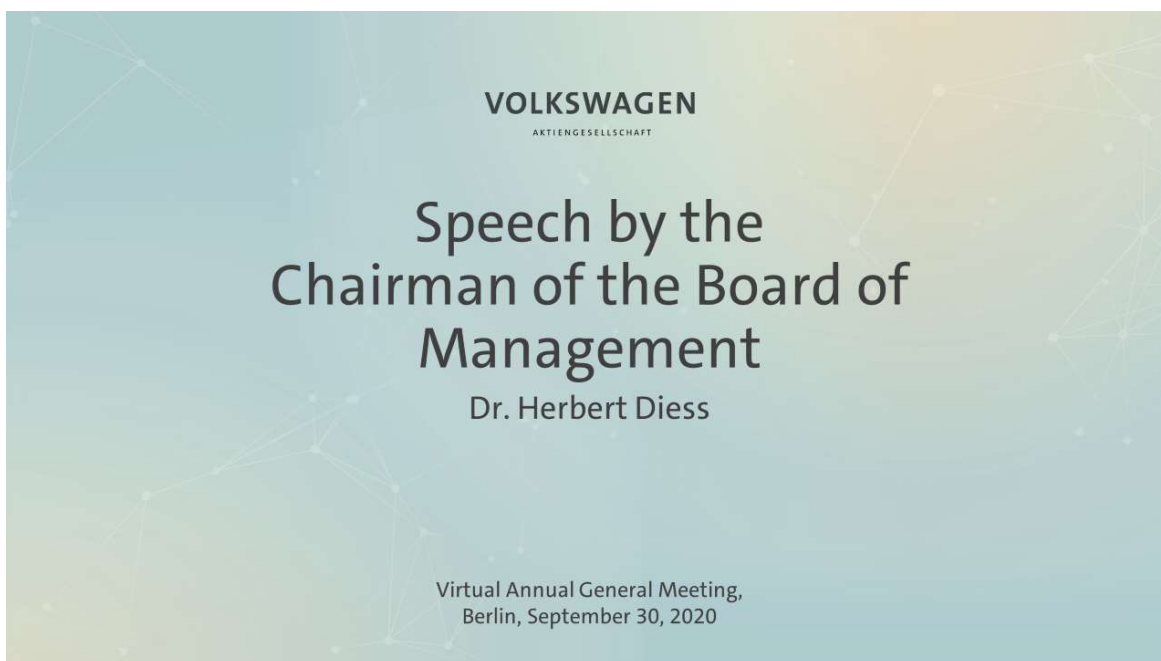


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Virtual Annual General Meeting

September 30, 2020 | Berlin

Speech

Check against delivery

1. Dr. Herbert Diess

Chairman of the Board of Volkswagen Group

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Dr. Herbert Diess
Speech at the
Annual General Meeting
September 30, 2020

- Check against delivery -

Dear Shareholders, Ladies and Gentlemen,

Welcome to the Annual General Meeting of Volkswagen AG. I will be bringing you up to speed on your company's past year and its current situation and outlook.

On the surface, fiscal 2019 and 2020 could hardly be more different: 2019 was a year in which the Volkswagen Group achieved records, while 2020 was the year of the coronavirus pandemic, and this hit the global automotive market hard.

In both years, we took significant steps towards becoming a leading provider of electric, digital mobility, achieving important milestones. The transformation of the Group is not being held back by the coronavirus, but accelerated by it.

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Volkswagen demonstrated its abilities to the full during the corona pandemic



Volkswagen's 670,000 employees particularly demonstrated their ability during the coronavirus pandemic.

Within the space of a few weeks Volkswagen South Africa had converted a former factory into a temporary hospital. SEAT manufactured respiratory equipment in Spain. ŠKODA in the Czech Republic and Lamborghini in Italy produced medical masks. The Group provided relief supplies worth 40 million euros, looked for suitable producers in China and organized shipment of the goods to Europe.

We set up a task force under the direction of the Board Member for Human Resources, Gunnar Kilian, managed to keep delivery chains stable and continued to supply our dealers and customers with auto parts. During what was a period of extraordinary market weakness we provided massive support to our commercial partners' purchasing operations – in Germany, we absorbed the VAT, among other things.

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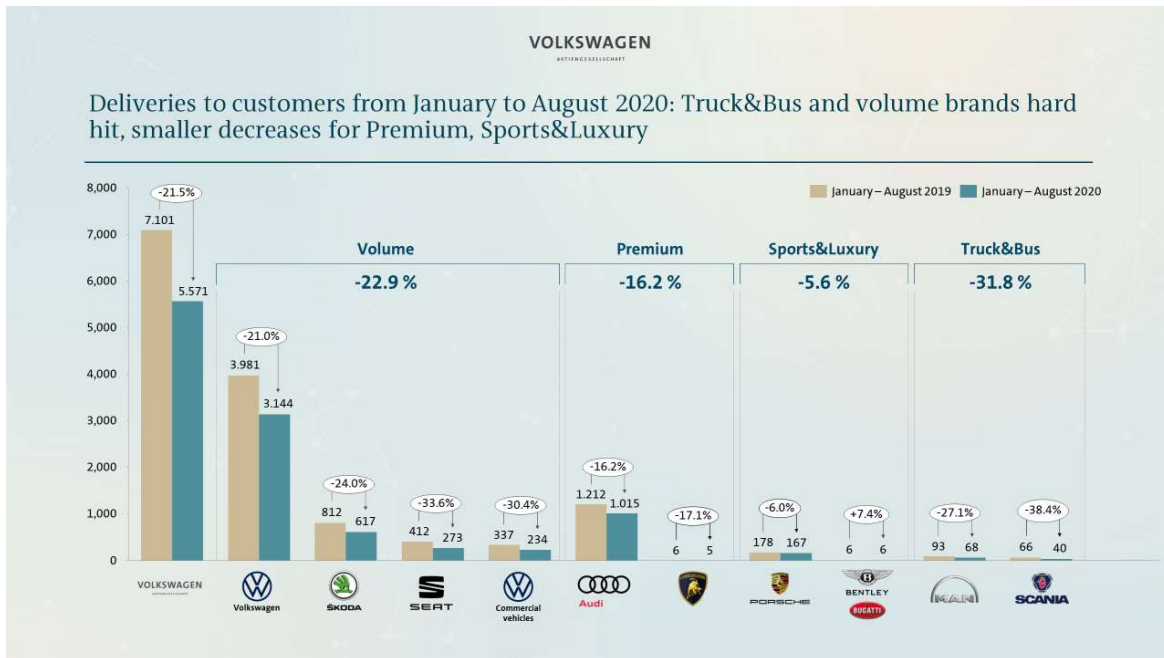
At the beginning of the pandemic, we halted production at our factories to protect our workforce and kept our plants shuttered during the general lockdown. Short-time working has now been discontinued. In some areas – particularly in electric vehicles, plug-in hybrids and the manufacture of components – we are running additional shifts to reduce delivery times. While we continue to normalize production, the health of our employees remains our top priority. Having our own testing facilities at our German sites allows us to perform up to 2,400 tests per day at the Wolfsburg test center and break the chain of infection. This also takes pressure off the public health system. In Germany the rate of infection among our workforce is 0.11 percent, one-third of the rate for the entire population, which is 0.34 percent.

Volkswagen is demonstrating stability in times of corona. I would like to take this opportunity to warmly thank each and every individual from our Group for their commitment and sense of responsibility.

My thanks also go to you, our shareholders. You have remained loyal to Volkswagen and supported us through thick and thin.

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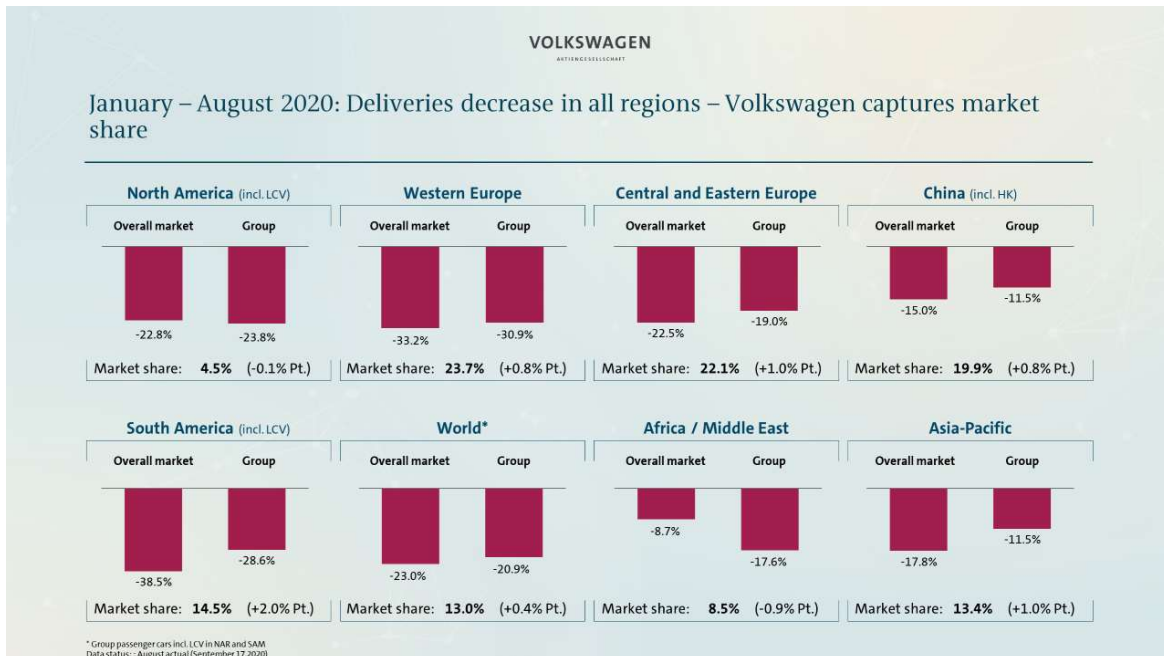


Business this year took a hit due to the pandemic. The following picture emerges for the first eight months of the current fiscal year:

Light commercial vehicles and the volume brands in the passenger car business were affected to a greater extent than the premium segments. Deliveries to customers by our volume brands were down nearly 23 percent overall. Our premium group led by Audi contracted by around 16 percent. Porsche and the luxury brands saw a decline of 5.6 percent. Truck & Bus deliveries fell by 32 percent.

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China saw the smallest decrease in deliveries, at 11.5 percent, and Western Europe the sharpest fall, at over 30 percent. The Group is capturing market share. A 13 percent share of the global market means growth of 0.4 percentage points. In China, our largest market, one in five new cars comes from the Volkswagen Group.

During the lockdown, our primary objective was to safeguard the Group's liquidity. At the end of the second quarter the Automotive Division's net liquidity came to a respectable 18.7 billion euros. The reduction of inventory helped a lot to achieve this.

Even during the crisis we are continuing to invest in the future. By 2024, we will invest 33 billion euros in e-mobility and 14 billion in building our IT capacity and in autonomous driving.

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Ladies and Gentlemen,

We expect the upward trend to continue for the remainder of this year. We expect incoming orders and deliveries in September to be up on the previous year. Forecasting institutions are expecting a 4.9 percent decline for the global economy in 2020. Economic experts assume a broad-based upswing in 2021. The global economy is slated to grow by over 4 percent, but pre-crisis levels are not likely to be reached until at least 2022. All medium- and long-term forecasts continue to involve considerable uncertainty and depend on the future course of the pandemic.

Our goal for the current fiscal year is unchanged – to remain profitable in the sum of all parts of the Group.

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Ladies and Gentlemen,

Due to the postponement of the Annual General Meeting, fiscal 2019 is now quite some time ago. Here is an overview of the key figures again: Although the global vehicle market contracted by four percent in 2019, we lifted deliveries and sales revenue. We generated more revenue from our operations than ever before.

Sales revenue rose by 7.1 percent, outstripping deliveries, which were up 1.3 percent. We sold better equipped, higher-margin vehicles at higher prices.

We significantly increased the quality of our business. Operating profit before special items came to 19.3 billion euros. At 7.6 percent, the operating return on sales was slightly above our target corridor. Net cash flow in the Automotive Division came to 10.8 billion euros.

Given that it is still difficult to assess economic developments reliably, the Board of Management and Supervisory Board decided at the end of July to propose to the Annual General Meeting distribution of a dividend of 4.80 euros per ordinary share and 4.86 euros per preferred share.

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We have thus amended the proposed dividend previously announced for the 2019 fiscal year, which had originally been 6.50 euros per ordinary share and 6.56 euros per preferred share. The remaining net retained profits of 855 million euros will be carried forward to new account.

This decision is not based on a lack of financial robustness of the Group. The original dividend proposal was based on the good results of the successful financial year 2019. The new proposal now takes into account the massive impact that the pandemic has had and continues to have on our company.

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TRATON: Forging ahead with the Global Champion strategy



Ladies and gentlemen,

Let's talk about what makes our Group special: our strong brands, products, technologies, our global positioning – and also the people behind all of this.

In the commercial vehicle business TRATON has set itself the goal of systematically implementing the Global-Champion-strategy and leveraging the synergies between Scania and MAN even better. TRATON wants to tap into efficiency potential, particularly with MAN. Our Commercial Vehicles division will also drive technological change toward carbon-free electric and digital mobility in the transport sector.

By taking the holding company public in 2019, we secured separate access to the capital markets for it to accelerate the Global-Champion-strategy and give the Commercial Vehicles division more entrepreneurial freedom.

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The goal of acquiring US truck producer Navistar is an important step. The United States is the most profitable market for heavy trucks. The acquisition of Navistar can make TRATON a globally positioned truck manufacturer that has operations on all continents and achieves the necessary economies of scale to continue its profitable growth. In January 2020, TRATON submitted its first bid for the remaining ordinary shares of Navistar. It raised its bid again on September 10. TRATON assumes that the increased bid will now be examined in detail by the independent members of Navistar's Board of Directors.

In the Group Board of Management, Gunnar Kilian is now in charge of the Truck & Bus division and is systematically tackling the restructuring of our truck business. Together with the new TRATON CEO, Matthias Gründler, and the new MAN CEO, Andreas Tostmann, the focus will now be on improving the efficiency of the long-established Munich-based manufacturer MAN. In fiscal 2019, MAN Truck & Bus generated an operating return on sales of just 3 percent. This means that even before the coronavirus crisis, the economic basis was not sufficient to be able to finance strategically important investments over the truck cycle. In the first half of 2020, its operating result amounted to minus 387 million euros and its operating return on sales was minus 9.5 percent. MAN Truck & Bus needs to restructure, with plant closures and approximately 9,500 job cuts necessary to become competitive. This is the only way that MAN can catch up with the competition in electrification and the efforts to achieve autonomous driving.

We will also put MAN Energy Solutions, which was previously part of MAN plant engineering, back on a stable footing. The sales talks having been unsuccessful, we will now extensively restructure Energy Solutions with site closures in order to achieve sustainable profitability.

MAN's Executive Board has submitted specific plans for the company's restructuring to the Group Works Council. We are eager to quickly reach an agreement acceptable for both sides.

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Volkswagen AG heavyweight: Scania and the new electric truck generation



Scania's unit sales fell 41 percent in the first half of the year due to the coronavirus. The Scania team adjusted the capacity accordingly by cutting back on temporary work.

Scania stands on a firm foundation under the leadership of Henrik Henriksson. Its operating return on sales in 2019 was 10.8 percent and its operating profit stood at 1.5 billion euros. In the first half of 2020, Scania's operating return on sales was still 4.2 percent and its operating profit came in at 221 million euros.

During the corona pandemic, safeguarding liquidity is also a priority at TRATON. Despite maintaining a strict cost discipline, the holding company also continues to focus on major future trends. It will invest a billion euros in developing alternative drives by 2025.

Two weeks ago, Scania unveiled the next generation of successful hybrid trucks and the first all-electric truck generation with a range of up to 250km. Short- and medium-haul freight transport will also become electric. MAN and Scania are both bringing out electric urban buses in 2020. VW Caminhões e Ônibus has received an order for 1,600 vehicles, the world's largest order for electric trucks to date.

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Porsche Taycan ushers in electrification in the sports car segment



During the corona pandemic, Porsche has also remained remarkably profitable. Notwithstanding corona, its operating return on sales in the first half of the year was around 10 percent, and its long-term target is unchanged at 15 percent.

The new 911 in the legendary version of the Targa and the new 718 Boxster¹ and Cayman GTS 4.0² models will help to achieve this goal. And last but not least: the first all-electric Porsche Taycan³. This car is a significant milestone for Porsche, as the brand has adopted by far the most ambitious electrification strategy of all the brands. Porsche estimates that by 2025 at the latest over half of all new Porsches will be electrified, in other words powered solely by batteries or as plug-in hybrids.

¹ Porsche 718 Boxster GTS 4.0: combined fuel consumption 10,8 l/100km; combined CO₂ emissions 246 g/km; efficiency class G

² Porsche 718 Cayman GTS 4.0: combined fuel consumption 10,8 l/100km; combined CO₂ emissions 246 g/km; efficiency class G

³ Porsche Taycan Turbo S: combined electric power consumption 28.5 kWh/100 km; combined CO₂ emissions 0 g/km; efficiency class A+

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Audi again takes the technology lead in the Group



Audi e-tron 5 Sportback: combined electric power consumption 28,1-26,4 kWh/100km; combined CO₂ emissions 0 g/km; efficiency class A+

To be the technical and technological spearhead for the Group is the aim of Audi and its new Board of Management chaired by Markus Duesmann. The new team began work in spring with the ambition to lead Audi back to the top of the premium competition. Markus Duesmann has taken on responsibility for Technical Development in both the Audi Board of Management and the Group Board of Management.

Audi is doing pioneering work with the e-tron⁴, a genuine premium model among the electric vehicles. The e-tron has been the global market leader among electric luxury SUVs since July 2020. In Europe it has been the best-selling electric SUV since the beginning of the year. In Norway – the leading market for electric mobility – it is actually the best-selling car of all. In Germany, Audi was the most successful premium brand in the first half of 2020 in terms of the number of electric and plug-in hybrid models sold.

⁴ Audi e-tron: combined electric power consumption 26,1-21,7 kWh/100km; combined CO₂ emissions; efficiency class A+

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e-tron GT: Technology and design icon of the Audi brand



Audi e-tron GT: This vehicle has not yet gone on sale in the EU.

Production of the all-electric e-tron GT⁵ - another technology and design icon of the brand - starts at the end of the year. The Q4 e-tron⁶ and Q4 Sportback e-tron⁷ will follow next year. This is the first time the Group's new electric platform MEB is being used in the premium compact segment. The vehicle will use Audi's characteristic quattro all-wheel drive technology and set standards in its class with a range of over 450 km.

Audi plays a leading role in the Group in the development of innovative technologies. In terms of hardware, with the PPE architecture, in terms of software, with the E³ 1.2 and 2.0 architecture.

⁵ Audi e-tron GT: This vehicle has not yet gone on sale in the EU.

⁶ Audi Q4 e-tron: This vehicle has not yet gone on sale in the EU.

⁷ Audi Q4 Sportback e-tron: This vehicle has not yet gone on sale in the EU.

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In launching the Artemis project under the leadership of Alexander Hitzinger, Audi has started the race to catch up with Tesla. A compact team of passionate specialists with greater freedom of action will significantly increase our development and decision-making speed in vehicle projects on a pilot basis. Artemis will develop a next-generation electric car and is teaming up with Car.Software.Org to develop the E³ 2.0 software for it. We will then roll this software out across the Group. The Artemis team has access to the resources and technologies of the entire Group for this purpose. Audi will present an initial view of the new polestar next year.

It will be the first Group vehicle to use VW.OS, the new operating system by Volkswagen. For this, Artemis has close ties to our Car.Software organization under the direction of Dirk Hilgenberg. The cSO started up at the beginning of July with 1,800 employees from the Audi, VW and Porsche brands. It combines the Group's existing software expertise and the acquisitions that we use to extend the cSO's expertise and capacity. These include Diconium and Wireless and, recently, the software specialist Hella Aglaia Mobile Vision, a company with leading image processing expertise in Germany.

We plan to increase the share of internally developed software in our vehicles from below 10 percent at present to 60 percent in 2025.

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Clear signs of market recovery for the Sports&Luxury brands



Bugatti Chiron Pur Sport. This model is not subject to Directive 1999/94/EC, as type approval has not yet been granted.
Ducati Streetfighter: combined fuel consumption 7.4 l/100km; combined CO₂ emissions 170 g/km

Lamborghini URUS: combined fuel consumption 12.3 l/100 km; combined CO₂ emissions 279 g/km; efficiency class G
Bentley New Bentayga V8: combined fuel consumption 13.3 l/100km; combined CO₂ emissions 302 g/km; efficiency class E

Audi has been regaining its former strength in China in 2020. In the first eight months, its sales figures already topped those for the prior-year period. For the year as a whole, Audi forecasts that its Chinese business will see a slight improvement on 2019.

Our emotional luxury cars from Bentley, Lamborghini and Bugatti are weathering the crisis exceedingly well. Booked business in Ducati's motorbike business is up significantly year-on-year.

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The Volkswagen brand's new SUVs improve profitability



Volkswagen T-Cross 1.6 TDI 70 kW, DSG: combined fuel consumption 4.3 – 4.2 l/100km; combined CO₂ emissions 113 – 110 g/km, efficiency class A

Ladies and Gentlemen,

Our core brand Volkswagen closed 2019 with a record result. SUV models from the T-Cross to the Touareg and Atlas Coupé enabled us to improve our margins and market share worldwide. This is particularly true for South America and North America, where we were already close to breaking even for 2020 before the outbreak of the corona pandemic.

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Golf quality is winning through



Volkswagen Golf GTE: combined fuel consumption 1.7 l/100 km; combined electric power consumption 12.4 kW/h/100 km; combined CO₂ emissions 38 g/km, efficiency class A+

A special event for the Volkswagen brand in 2019 was the world premiere of the new VW Golf. It is the brand's core product and defines the character of the brand like the Octavia does for ŠKODA and the Leon does for Seat.

14 out of 15 comparative tests conducted in Germany again attest to the outstanding product quality. The Golf thus continues the proud tradition of its predecessors. Once the sporty GTE⁸ and GTI⁹ models and the new generation of the Estate – with significantly more usable space – are launched, the Golf will strengthen its position as Europe's best-selling car. Golf quality is winning through. Never has the Golf been so digital, so environmentally friendly and so electric as with the current portfolio of mild hybrids, plug-in hybrids and highly efficient combustion engines.

⁸ Volkswagen Golf GTE: combined fuel consumption 1,7 l/100 km; combined electric power consumption 12,4 kW/h/100 km; combined CO₂ emissions 38 g/km, efficiency class A+

⁹ Volkswagen Golf GTI: combined fuel consumption 6,5 l/100 km; combined CO₂ emissions 149 g/km, efficiency class C

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Fundamental for the future of Volkswagen: The ID.3



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

The launch of the ID.3¹⁰ is fundamental for the future of VW and the achievement of climate targets. Over 30,000 units of this all-electric vehicle have been ordered.

The ID.3 is based on the completely new MEB platform. Already in 2016 we decided to develop this independent platform for electric vehicles. It is designed from the ground up for electric driving and offers competitive advantages in terms of cost, range and space. The ID.3 is already making electric vehicles a more economical, significantly more eco-friendly and better option for many of our customers.

¹⁰ Volkswagen ID.3: combined electric power consumption 15,4-14,5 kWh/100 km; combined CO₂ emissions 0 g/km, efficiency class A+

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The VW electric SUV for the world: The new ID.4



Volkswagen ID.4: combined electric power consumption 16.9 – 16.2 kWh/100km; combined CO₂ emissions 0 g/km, efficiency class A+

Following on the heels of the ID.3, Ralf Brandstätter as Volkswagen brand's new CEO presented the second model from the ID family – the ID.4¹¹ - only last week.

The ID.4 is a global car that will be launched almost simultaneously in Europe, China and the USA. We hope to sell half a million units by 2025.

¹¹ Volkswagen ID.4: combined electric power consumption 16,9 – 16,2 kWh/100km; combined CO₂ emissions 0 g/km, efficiency class A+

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Ladies and Gentlemen,

In China we successfully launched the Jetta brand in 2019, our new Volkswagen brand in the entry-level segment. With three models – two SUVs and one sedan – Jetta combines a fresh design with tried-and-tested Volkswagen technology and quality for young buyers.

China remains a trailblazer and a driving force in electrification. Growth in the Chinese automotive market during this decade will be predominantly electric. Our forecasts assume that the annual volume will increase by more than a factor of ten between 2020 and 2030.

The policy for opening up China's economy creates new opportunities for us as an automaker. We are therefore planning to increase our share in our JAC joint venture to 75 percent. There we will develop and produce a new entry-level version of our electric drive platform MEB.

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We are taking a stake in Chinese battery manufacturer Guoxuan High-Tech Co. Ltd. to ensure battery capacity, expertise and supply of raw materials. The investment will give us access to the entire value chain in China's battery production. It will also allow us to tap additional expertise in relation to iron phosphate batteries, which are cheaper and more cycle-stable than NMC batteries.

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ŠKODA ENYAQ: The first electric ŠKODA based on the MEB platform



ŠKODA ENYAQ IV 80: combined electric power consumption 15.5 kWh/100 km; combined CO₂ emissions 0 g/km; efficiency class A+

Ladies and Gentlemen,

The era of electric mobility is also beginning at our longest-established brand, ŠKODA, which celebrates its 125th birthday this year. ŠKODA has just rolled out its first electric SUV based on the MEB, the ENYAQ¹². Test drivers from Auto Bild came to the following conclusion: “Pleasantly designed, technically compelling, spacious and affordable – the values we like in ŠKODA.” I would like to wish the new CEO Thomas Schäfer every success in further sharpening customers’ awareness of precisely these values.

In 2019, ŠKODA achieved a record operating profit of more than 1.6 billion euros. ŠKODA’s order intake is now also back above the level of the prior year, partly due to new models.

Like Porsche, Audi and VW, ŠKODA is performing important functions for the entire Group, above all as a leading brand in Russia, Eastern Europe and India.

¹² ŠKODA ENYAQ IV 80: combined electric power consumption 15,5 kWh/100 km; combined CO₂ emissions 0 g/km, efficiency class A+

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CUPRA Formentor: A new brand to reach new customers



CUPRA Formentor: combined fuel consumption 7.7l/100 km; combined CO₂ emissions 175 g/km, efficiency class D

Ladies and gentlemen,

Of all the Group brands, ŠKODA is the best positioned to continue growing profitably, including in very price-sensitive segments and markets. This is where the areas of growth are that ŠKODA is expected to open up for the Group.

SEAT stands for exciting products and is increasingly venturing into higher price segments with CUPRA. The new Formentor¹³ is the first model to be launched solely under the CUPRA brand.

Establishing a new brand is one of the most challenging tasks in the automotive industry. Wayne Griffiths has already achieved remarkable results here with CUPRA. As CEO, he will now assume overall responsibility for SEAT and CUPRA.

¹³ CUPRA Formentor: combined fuel consumption 7,7 l/100 km; combined CO₂ emissions 175 g/km, efficiency class D

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CUPRA will become an electric and electrifying automotive brand that captivates with exciting designs, the latest technology, and a modern, urban appearance. The electrification of CUPRA is starting with the CUPRA Leon¹⁴ as a plug-in hybrid and the all-electric el-Born¹⁵, which will be launched next year.

¹⁴ CUPRA Leon Hybrid: This vehicle has not yet gone on sale in the EU.

¹⁵ CUPRA el-Born: This vehicle has not yet gone on sale in the EU.

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The ID.Buzz: Volkswagen Commercial Vehicles is working on the future



ID.BUZZ Cargo: Study – This vehicle has not yet gone on sale.

What is probably the most radical change in the Group is taking place in light commercial vehicles in Hanover. The decisions on the Ford partnership, the electrification of the VW Bullis, and the preparation for self-driving technology to move people and goods with ArgoAI set the direction. Carsten Intra is taking light commercial vehicles through this change as new CEO.

The electric ID.Buzz¹⁶, which is due to have its world premiere in 2022, has an appeal beyond that of commercial vehicles for Volkswagen's global brand presence. One of the brand's core products is the new Caddy, based for the first time on MQB and with a plug-in hybrid.

¹⁶ Volkswagen ID.BUZZ: This vehicle has not yet gone on sale in the EU.

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The partnership with Ford is particularly important for Volkswagen Commercial Vehicles. The collaboration significantly reduces development costs for both partners and allows them to take advantage of economies of scale.

Ford will be our first customer in the third-party MEB business. We are thus establishing our platform as the standard for electric mobility. Supplies are delivered from the component plants in Braunschweig, Kassel, and Salzgitter, where we are setting up a battery-cell production facility with the Swedish start-up Northvolt. The third-party business is helping us switch these plants from combustion engines to electric mobility.

The investment in ArgoAI enables Volkswagen and Ford to jointly bear the high development costs for autonomous driving and will enable us to provide the first autonomous mobility services faster than other companies.

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Volkswagen Group Components: A success story in the transformation



Ladies and Gentlemen,

All our brands are in the middle of the electrical transformation. However, there is no other area of the Group where this transformation has a greater impact than in manufacturing components. Under the leadership of Thomas Schmall, Volkswagen Group Components is systematically reviewing the portfolio and gearing this to future technologies.

The merger of our seat manufacturer SITECH with the company Brose creates a globally competitive seat system supplier. Brose will manage the joint venture.

Volkswagen Group Components will in the future also focus on the entire value chain of the battery-electric drive system. It is responsible for the battery life cycle from the procurement of raw materials through cell production, battery system production, and second-life use to recycling. Cell and battery production are core competencies for Volkswagen.

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Volkswagen Financial Services: An anchor of stability in the Group

The transformation is also perceptible at our financial services provider Volkswagen Financial Services. New areas of business for financing and services are arising around e-mobility, such as billing charging and supplying green electricity.

There are many reasons to believe that, in the long term, the salvage values of electric vehicles will be higher than those of vehicles with combustion engines after a comparable useful life. The possibility of several lease periods offers new growth opportunities.

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European Union CO₂ targets: Volkswagen is making its contribution



Volkswagen ID.3: combined electric power consumption 15.4-14.5 kWh/100 km; combined CO₂ emissions 0 g/km; efficiency class A+

Ladies and Gentlemen,

With our rapidly growing range of electric vehicles and the powerful transformation of the value chain, the Volkswagen Group is better prepared for the foreseeable introduction of stricter CO₂ fleet targets than the competition. However, efforts to transform the value chain must be further stepped up to support the European Commission's Green Deal.

Holding global warming to two degrees Celsius or below is a necessity. We at Volkswagen consider rapidly phasing out fossil fuels to be feasible. To end the carbon-based economy, however, we need social consensus, political will, and, consequently, a cross-sector climate policy. This includes an earlier coal phase-out, investments in green electricity production and charging infrastructure, and a perceptible carbon tax.

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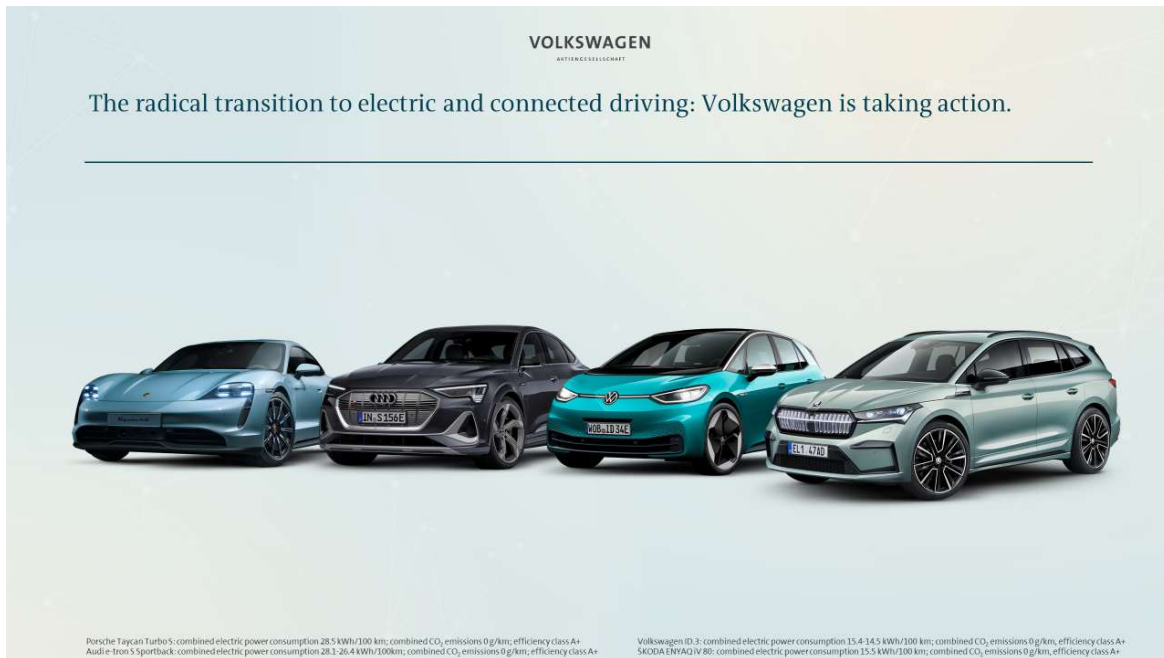
Volkswagen has worked on its corporate culture in the last five years in light of the diesel crisis. With their critical analysis, requirements, and advice, independent monitor Larry Thompson and his team significantly supported us and substantially accelerated the process.

Our objective is more transparency, a more open culture of discussion, more accountability, and greater tolerance of errors. Larry Thompson said, “Volkswagen is a better company today than it was three years ago.” This sentence is part of the monitor’s final certification.

With his help, we have developed a new compliance system, introduced a whistleblower system, and established numerous new processes, golden rules, and integrity principles. Larry Thompson also rightly observed that constant mindfulness is necessary to live the new structures and processes in a sustainable manner. Integrity is not a project with a beginning and an end, but rather an ongoing task. I am grateful to Larry Thompson and his entire team for their hands-on support along this path.

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Ladies and Gentlemen,

The transformation of individual mobility is today a central political subject, and in many countries an economic one, too. The transformation of propulsion is the simpler change that traditional automotive manufacturers must accomplish here. The fact that the car will develop into a fully networked mobility device in the next ten years will be much more far-reaching.

A mobility device that brings people much more safely, comfortably, and sustainably to where they want to go and continuously collects data and learns to better understand its users and their needs.

Volkswagen must be able not only to offer transportation shells but also the brain that safely steers the vehicle with artificial intelligence. Volkswagen wants to combine the car, the brain, and services and offer a unique mobility experience of the new era.

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This change will be much more challenging than the switch to electric drives. We need skills that do not currently exist in our industry or even in our economic ecosystem in Europe – skills that we have to acquire.

Volkswagen needs to change: From a collection of valuable brands and fascinating combustion-engine products that thrill customers with superb engineering. To a digital company that reliably operates millions of mobility devices worldwide, always remains in contact with customers, and improves services, the vehicles' comfort, and safety on a weekly or even daily basis.

We will take further important steps to set the course for this in the rest of 2020.

Thank you.