VOLKSWAGEN

AKTIENGESELLSCHAFT

Analyst and Investor Conference 2020

Disclaimer

The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions, 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. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore the estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

The recent outbreak of COVID-19 (commonly referred to as coronavirus) has negatively impacted and may continue to impact economic and social conditions in some of Volkswagen's primary markets, including China and Europe, as public, private, and government entities implement containment and quarantine measures. The continued spread of COVID-19 may cause shortages of necessary materials and parts from suppliers directly or indirectly affected by the outbreak and may cause operational disruptions and interruptions at Volkswagen's production facilities, leading to significant production downtimes

A negative development relating to ongoing claims or investigations, the continuation of COVID-19, an 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.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

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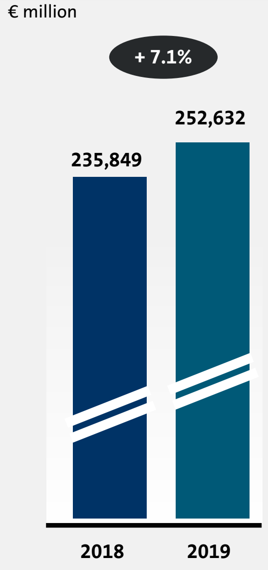
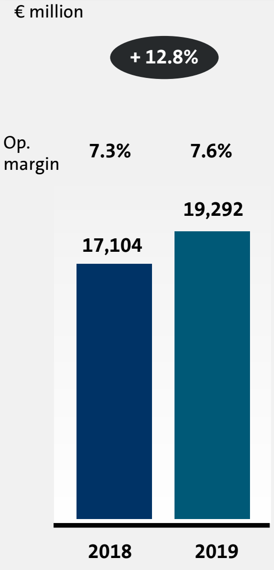
Financial Highlights – Volkswagen Group
(January to December 2019 vs. 2018)

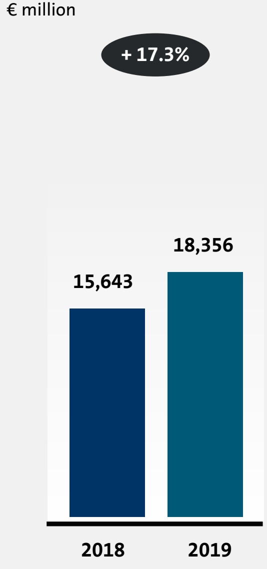
Sales revenue



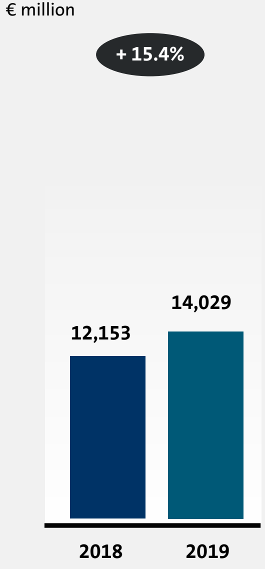
Operating profit[1)]



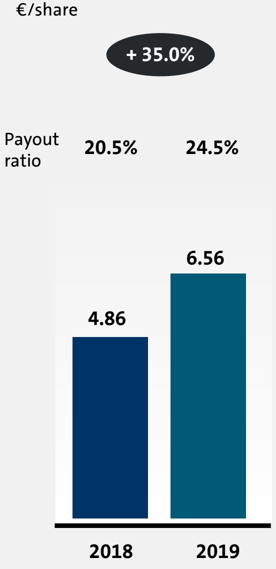
Profit before tax



Profit after tax



Dividend proposal[2)]



[1)] Before special items. [2)] Per preference share. Per ordinary share 6,50 (2018: 4,80) €.

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Strategic Group KPI's

Key financial targets	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Outlook[1)]	2025 Strategic Targets
Operating return on sales before Special Items	6.7%	7.4%	7.3%	7.6%	6.5 – 7.5%	7 – 8%
Return on investment Automotive Division after Special Items	8.2%	12.1%	11.0%	11.2%	11 – 13%[3)]	>14%[3)]
Capex ratio Automotive Division	6.9%	6.4%	6.6%	6.6%	6 – 6.5%[4)]	6%
R&D cost ratio Automotive Divison	7.3%	6.7%	6.8%	6.7%	6 – 6.5%[4)]	6%
Cash Automotive Division **a) Net Cashflow**[2)]	€ 4.9 bn	€ 10.3 bn	€5.6 bn	€ 13.5 bn	≥ € 10 bn	> € 10 bn ~10% of Group turnover
b) Net Liquidity	€ 27.2bn	€ 22.4 bn	€ 19.4 bn	€ 21.3 bn[2)]	> € 20 bn[3)]	

[1)] In light of Corona, under constant review [2)] Ex Diesel payments and M&A [3)] Including the negative IFRS 16 impact, effective from 1st January 2019. [4)] Ambition of reaching 6% remains.

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