

Remuneration Report 2022

The Board of Management and Supervisory Board of Volkswagen AG must prepare a clear and understandable remuneration report in accordance with section 162 of the *Aktiengesetz* (AktG – German Stock Corporation Act). In this report, we explain the main features of the remuneration system for the members of the Board of Management and Supervisory Board. The remuneration report also contains an individualized breakdown of the remuneration components provided to current and former members of the Board of Management and Supervisory Board.

A. REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

In the reporting year, which was overshadowed by the Russia-Ukraine conflict, the Volkswagen Group's business was impacted by the global economic slowdown, the limited availability of parts and disruptions in the logistics chain. In this environment, the Volkswagen Group's deliveries declined year-on-year, while the operating result improved due to improvements in the mix and price positioning. The Board of Management members also benefited from this in their remuneration.

I. Principles of Board of Management remuneration

The remuneration of the Board of Management is based on the remuneration system developed by the Supervisory Board and adopted on December 14, 2020 with effect from January 1, 2021. The remuneration system for the members of the Board of Management implements the requirements of the AktG as amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (ARUG II – German Act on the Implementation of the Second Shareholder' Rights Directive) and takes into account the recommendations of the German Corporate Governance Code (the Code). The Annual General Meeting approved the remuneration system on July 22, 2021 with 99.61% of the votes cast.

The new remuneration system has applied since January 1, 2021 to all Board of Management members with service contracts newly concluded or renewed after the Supervisory Board resolution of December 14, 2020. For the Board of Management members already appointed at the time of the resolution by the Supervisory Board on December 14, 2020, the new remuneration system also applies in principle since January 1, 2021. Until such time as their contracts are renewed, however, the following exceptions apply: the performance share plan of the Board of Management members already appointed continues to have only a three-year performance period but otherwise corresponds to the performance share plan described in the remuneration system. Penalty and clawback rules will only apply to Board of Management members already appointed on renewal of their contracts.

The level of the Board of Management remuneration should be appropriate and attractive in the context of the Company's national and international peer group. Criteria include the tasks of the individual Board of Management member, their personal performance, the economic situation, and the performance of and outlook for the Volkswagen Group, as well as how customary the remuneration is when measured against the

peer group and the remuneration structure that applies to other areas of the Volkswagen Group. In this context, comparative studies on remuneration are conducted on a regular basis.

In the Remuneration Report for fiscal year 2021, the Board of Management and Supervisory Board reported in detail on the remuneration paid to members of the Board of Management in fiscal year 2021. The Annual General Meeting on May 12, 2022 approved the Remuneration Report for fiscal year 2021 with a majority of 99.78% of the votes. Comments by investors were taken into account in the preparation of the Remuneration Report for fiscal year 2022, for example by adding an explanation of the composition of the peer group.

In this chapter, we provide an overview of the remuneration system for the Board of Management members in fiscal year 2022 before going into the components of the remuneration in fiscal year 2022.

II. Overview of the remuneration components

The table below provides an overview of the components of the remuneration system applicable for fiscal year 2022 for the members of the Board of Management. The table also outlines the composition of the individual remuneration components and explains their targets, particularly in respect of how the remuneration will promote the Company's long-term performance. A more detailed description of the remuneration system applicable for fiscal year 2022 for the members of the Board of Management is available at www.volkswagenag.com/en/InvestorRelations/corporate-governance/Remuneration.html.

REMUNERATION SYSTEM FOR 2022

Component	Composition	Target
Fixed remuneration components		
Base salary	- Twelve equal installments payable at month-end - Chair of the Board of Management: €2,235,000; Board of Management member: €1,420,000	The basic remuneration and fringe benefits are intended to reflect the tasks and responsibility of the Board of Management members, provide a basic income and prevent them from taking inappropriate risks
Fringe benefits	- Fringe benefit allowance (€175,000) covers certain benefits at the discretion of the Board of Management member, for example: - Company cars - Preventive medical check-ups - Allowances for health and long-term care insurance - Accident insurance - Crediting of benefits against the fringe benefit allowance where these are subject to payroll tax - Payment of the remaining amount	
Occupational retirement provision	- Defined contribution plan by means of direct commitments to retirement, disability and surviving dependents' benefits - Normally, when the members reach the age of 65 (or 63 in the case of Board of Management members who took office before January 1, 2020) - Annual pension contribution of 40% of the contractually agreed base salary (or 50% in the case of Board of Management members who took office before January 1, 2018)	The occupational retirement provision is intended to provide Board of Management members with an adequate pension when they retire
Variable remuneration components		
Annual bonus	- Plan type: Target bonus - Chair of the Board of Management: €3,045,000; Board of Management member: €1,350,000 - Cap: 180% of the target amount - Assessment period: fiscal year - Performance criteria: - Financial subtargets: - Operating result (OR) incl. Chinese joint ventures¹ (proportionate) (50%) and operating return on sales (50%) - The Supervisory Board defines minimum, target and maximum values for the financial subtargets for each fiscal year. The minimum corresponds to subtarget achievement of 0% of the OR including Chinese joint ventures (proportionate) or 50% of the operating return on sales, while the target corresponds to a subtarget achievement of 100% in each case and the maximum to subtarget achievement of 150%; interim values are interpolated on a linear basis - Overall financial target achievement = subtarget achievement "operating result including Chinese joint ventures (proportionate)" x 50% + "subtarget achievement operating return on sales" x 50% - ESG factor - Subtargets of 50% each for the Environment (decarbonization index) and Social (sentiment and diversity index) as well as the Governance factor of between 0.9 and 1.1 (compliance and integrity, standard value of 1.0) - The Supervisory Board defines minimum, target and maximum values for the Environment and Social subtargets for each fiscal year. The minimum, target and maximum values correspond to subtarget achievement of 0.7, 1.0 and 1.3 respectively; interim values are interpolated on a linear basis - The Supervisory Board sets the Governance factor after the end of the fiscal year taking into account the collective performance of the Board of Management as a whole and the performance of each Board of Management member individually - Calculation of the ESG factor: (Environment subtarget achievement x 50% + Social subtarget achievement x 50%) x Governance factor (0.9–1.1) - Annual bonus payment amount = individual target amount x financial target achievement x ESG factor - Payment: In cash in the month following approval of the consolidated financial statements for the fiscal year in question	The annual bonus is designed to motivate Board of Management members to pursue ambitious targets The financial performance targets support the strategic target of achieving competitive profitability Integration of the sustainability targets takes the importance of ESG factors into account.

1 Equity-accounted companies in China.

Component	Composition	Target
Long-term incentive (LTI)	- Plan type: Phantom performance share plan - Performance period: measured forward over four years¹ - Chair of the Board of Management: €3,830,000; Board of Management member: €1,800,000 - Cap: 200% of the target amount - The phantom performance shares are a purely mathematical construct and do not confer any ownership or dividend rights in Volkswagen AG - Allocation of performance shares: At the start of each fiscal year, the individually agreed target amount is divided by the arithmetic mean of the closing prices of Volkswagen's preferred shares (German Securities Identification Number: 766403) in the Xetra trading system of Deutsche Börse AG on the last 30 trading days prior to January 1 in the respective performance period (initial reference price) - Target-setting: At the start of the performance period, the Supervisory Board defines minimum, target and maximum values for EPS as presented in the annual report as audited, fully diluted earnings per Volkswagen preferred share from the Company's continuing and discontinued operations; the EPS minimum corresponds to target achievement of 50%, the EPS target corresponds to target achievement of 100% and the EPS maximum corresponds to target achievement of 150% - Determination of one-quarter of the allocated performance shares at the end of each fiscal year depending on EPS target achievement - Calculation of the payment amount: fixed performance shares are multiplied by the arithmetic mean of the closing prices of Volkswagen's preferred shares in the Xetra trading system of Deutsche Börse AG on the last 30 trading days prior to the end of the performance period ("closing reference price") and the dividends paid out per Volkswagen preferred share during the performance period ("dividend equivalent") - Payment: In cash in the month following approval of the consolidated financial statements for the last fiscal year of the respective performance period - If the service contract ends before the end of the performance period due to a bad leaver case (extraordinary termination for cause or a breach of a contractual or post-contractual restraint on competition), all performance shares will be forfeited	The long-term incentive serves to align the remuneration of the Board of Management members with the Company's long-term performance. The EPS (earnings per share) financial performance target in conjunction with share price performance and the dividends paid, measured over four years, ensures the long-term effect of the behavioral incentives and supports the strategic target of achieving competitive profitability.
Other benefits		
Special payment	- Only on the basis of a separate contractual agreement with the Board of Management member - The agreement is made in advance for the fiscal year and defines performance criteria for the special payment - There are currently no special payment agreements with Board of Management members	Special payments are intended to reward outstanding and exceptional performance and may only be granted if they are in the Company's interest and are associated with future benefits for the Company
Benefits agreed with new Board of Management members for a defined period of time or for the entire term of their service contracts	- Only on the basis of a separate contractual agreement with the new Board of Management member - Payments to compensate for declining variable remuneration or other financial disadvantages - Benefits in connection with a relocation - Minimum remuneration guarantee - New Board of Management members did not receive any special benefits in the past fiscal year	(Compensation) payments are designed to attract qualified candidates

¹ For the Board of Management members already appointed prior to December 14, 2020, a three-year performance period continues to apply until their contracts are renewed. In all other respects, the performance share plan corresponds mutatis mutandis to that described for fiscal year 2022.

Component	Composition	Target
Other remuneration provisions		
Penalty and clawback rules ¹	- The Supervisory Board can reduce or request repayment of the annual bonus and LTI by up to 100% in the event of relevant misconduct during the assessment period - A clawback is not permissible if more than three years have elapsed since the bonus was paid	Penalty and clawback rules are intended to counteract individual misconduct and negligence on the part of the organization
Maximum remuneration	- The relevant components are the base salary paid for the respective year, the fringe benefits granted, the service cost for the occupational retirement provision, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid out in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year, any special payment granted for the respective fiscal year and any benefits granted to new Board of Management members - For Board of Management members € 7,000,000 (gross) per fiscal year and for the Chair of the Board of Management € 12,000,000 (gross) per fiscal year - If the maximum remuneration is exceeded, the annual bonus will be reduced; if a reduction is not sufficient, the Supervisory Board may, at its discretion, reduce other remuneration components or request repayment of remuneration paid out	The aim of the maximum remuneration is to ensure that the remuneration of Board of Management members is not inappropriately high when measured against the peer group
Cap on cash remuneration	- Paid in addition to maximum remuneration - The cash remuneration includes the base salary paid in the respective fiscal year, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year, and any special payment granted for the respective fiscal year - For Board of Management members € 5,500,000 (gross) per fiscal year and for the Chair of the Board of Management € 10,000,000 (gross) per fiscal year	The cap on cash remuneration is intended to prevent unacceptably high disbursements in the individual fiscal year

1 For the Board of Management members already appointed prior to December 14, 2020, penalty and clawback rules only apply once their contracts have been renewed.

III. Remuneration of the Board of Management members appointed in fiscal year 2022

1. Board of Management members in fiscal year 2022

The members of the Volkswagen AG Board of Management in fiscal year 2022 were as follows:

- > Oliver Blume, member of the Board of Management since April 13, 2018, Chair of the Board of Management since September 1, 2022, also Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG
- > Arno Antlitz, member of the Board of Management since April 1, 2021
- > Markus Duesmann, member of the Board of Management since April 1, 2020, also Chair of the Board of Management of AUDI AG
- > Gunnar Kilian, member of the Board of Management since April 13, 2018
- > Ralf Brandstätter, member of the Board of Management since January 1, 2022, also CEO of Volkswagen (China) Investment Company Limited
- > Hauke Stars, member of the Board of Management since February 1, 2022
- > Manfred Döss, member of the Board of Management since February 1, 2022
- > Thomas Schäfer, member of the Board of Management since July 1, 2022
- > Thomas Schmall-von Westerholt, member of the Board of Management since January 1, 2021
- > Herbert Diess, member of the Board of Management from July 1, 2015 and Chair of the Board of Management from April 13, 2018, left the Board effective August 31, 2022
- > Murat Aksel, member of the Board of Management from January 1, 2021, left the Board effective August 31, 2022
- > Hiltrud Dorothea Werner, member of the Board of Management from February 1, 2017, left the Board effective January 31, 2022
- > Hildegard Wortmann, member of the Board of Management from February 1, 2022, left the Board effective August 31, 2022

For their work on the Board of Management, its members do not receive additional remuneration for discharging other mandates on management bodies, supervisory boards or similar, especially in other companies of the Volkswagen Group. If such remuneration is nevertheless granted, it is counted toward the remuneration for their work as a member of the Board of Management of Volkswagen AG.

A different arrangement has been reached with Mr. Brandstätter for his work at Volkswagen (China) Investment Company Limited: Mr. Brandstätter receives a separate remuneration for his work as CEO of Volkswagen (China) Investment Company Limited. Mr. Brandstätter's contractual remuneration under his contract of employment with Volkswagen AG is reduced accordingly for the duration of his work at Volkswagen (China) Investment Company Limited.

2. Remuneration granted and owed in fiscal year 2022

In accordance with section 162(1) sentence 1 of the AktG, the remuneration report must report on the remuneration granted and owed to each individual member of the Board of Management in the last fiscal year. These terms are understood as follows:

- > The term “granted” (*gewährt*) refers to the actual receipt (*Zufluss*) of the remuneration component.
- > The term “owed” (*geschuldet*) refers to all legally existing liabilities for remuneration components that are due but have not yet been fulfilled.
- > This understanding differs from the terms “benefits granted” and “benefits received” used in remuneration reports up to and including December 31, 2020. As per the 2017 version of the Code, “benefits granted” included, regardless of when they were to be paid out, all remuneration components that had been agreed at least in principle for a member of the Board of Management in the fiscal year and for which the amount could be estimated. With the introduction of section 162 of the AktG, it is no longer possible to maintain the distinction between “granted” and “received” as previously understood. Instead, the meaning of the term “granted” in section 162 of the AktG corresponds to the previous understanding of “received”.

2.1. Overview in the tables

The following tables show the remuneration actually received by members of the Board of Management in fiscal year 2022. The time of actual payment is not relevant. The remuneration reported as granted in fiscal year 2022 thus consists of the base salary paid out in fiscal year 2022, the fringe benefits, the annual bonus paid in the month following the approval of the Company's consolidated financial statements for fiscal year 2022 and the LTI for the performance period 2019 to 2021 paid in fiscal year 2022. As the Company was not in default on the payment of remuneration components, no remuneration owed is reported in the tables.

The relative shares shown in the tables relate to the remuneration components granted and owed in the respective fiscal year in accordance with section 162(1) sentence 1 of the AktG. They thus include all benefits actually received in the respective fiscal year, regardless of the fiscal year for which the Board of Management members received them. The relative shares indicated here are thus not comparable with the respective relative shares of fixed and variable remuneration components as part of total remuneration in the description of the remuneration system according to section 87a(1) sentence 2 no. 3 of the AktG. The shares indicated in the remuneration system relate to the targets agreed for the relevant fiscal year, irrespective of the time at which the respective remuneration component was paid out.

Pension expense is reported as service cost within the meaning of IAS 19. The service cost in accordance with IAS 19 does not constitute remuneration granted or owed within the meaning of section 162(1) sentence 1 of the AktG as it is not actually received by the Board of Management member in the reporting year.

Maximum remuneration corresponds to maximum remuneration within the meaning of section 87a(1) sentence 2 no. 1 of the AktG in accordance with the remuneration system adopted by the Supervisory Board and approved by the Annual General Meeting. As in the past, in addition to maximum remuneration, a limit on cash remuneration, which includes the base salary paid out for the relevant fiscal year, the annual bonus granted for the relevant fiscal year and paid out in the subsequent year, the performance share plan paid out in the relevant fiscal year and for which the performance period ended immediately before the respective fiscal year, and any special payment granted for the relevant fiscal year, has been agreed with the members of the Board of Management.

Board of Management service contracts that are new or have been renewed since the Supervisory Board adopted the new remuneration system for the members of the Board of Management on December 14, 2020 also contain the penalty and clawback rules provided for in this remuneration system. As such, the service contract of the Board of Management member Mr. Duesmann, who was already appointed at the time of the Supervisory Board resolution of December 14, 2020, does not contain penalty or clawback rules, nor did Ms. Werner's service contract, which ended on January 31, 2022. For Mr. Blume, the penalty and clawback rules apply starting from his new appointment, i.e. from September 1, 2022. Volkswagen AG did not make use of the existing penalty and clawback rules in fiscal year 2022.

	OLIVER BLUME	
	Chair (since September 1, 2022) Sport & Luxury brand group Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG	
	2022	
	€	%
Fixed remuneration components		
Base salary	1,691,666.64	26.4
Fringe benefits	186,181.00	2.9
Total	1,877,847.64	29.3
Variable remuneration components		
One-year variable remuneration/annual bonus	3,138,685.00	49.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	1,392,871.72	21.7
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	6,409,404.36	100.0
Pension expenses	977,063.00	x
Total remuneration including pension expenses	7,386,467.36	x
Maximum remuneration	8,666,666.67	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	MURAT AKSEL	
	Purchasing (until August 31, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	946,666.64	36.6
Fringe benefits	166,201.00	6.4
Total	1,112,867.64	43.0
Variable remuneration components		
One-year variable remuneration/annual bonus	1,473,079.31	57.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	2,585,946.95	100.0
Pension expenses	709,917.51	x
Total remuneration including pension expenses	3,295,864.46	x
Maximum remuneration	4,666,666.67	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	ARNO ANTLITZ	
	Finance, IT (IT until January 31, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	37.2
Fringe benefits	180,689.00	4.7
Total	1,600,689.00	42.0
Variable remuneration components		
One-year variable remuneration/annual bonus	2,212,650.00	58.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	3,813,339.00	100.0
Pension expenses	1,008,397.00	x
Total remuneration including pension expenses	4,821,736.00	x
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	RALF BRANDSTÄTTER	
	Volkswagen Passenger Cars (until June 30, 2022), Chair of the Board of Management of the Volkswagen Passenger Cars brand (until June 30, 2022) China (since August 1, 2022) Chair of the Board of Management of Volkswagen (China) Investment Co. Ltd. (since August 1, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary		
Volkswagen	887,499.98	21.9
VCIC ¹	532,499.99	13.1
Fringe benefits		
Volkswagen	115,363.00	2.8
VCIC ²	311,601.00	7.7
Total	1,846,963.96	45.5
Variable remuneration components		
One-year variable remuneration/annual bonus		
Volkswagen	1,382,906.25	34.1
VCIC ¹	829,743.75	20.4
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	4,059,613.96	100.0
Pension expenses	696,524.00	x
Total remuneration including pension expenses	4,756,137.96	x
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

1 Mr. Brandstätter receives 90% of the remuneration of a regular Board of Management member of Volkswagen AG from Volkswagen (China) Investment Company Limited (VCIC) for his work as CEO of VCIC. VCIC accounts for Mr. Brandstätter as if he received his remuneration from Volkswagen AG in Germany. These amounts are disclosed here. The actual gross expense incurred by VCIC may differ on account of Chinese tax law.

2 The fringe benefits presented by VCIC include, in particular, the benefits paid by VCIC for Mr. Brandstätter's assignment to China (such as housing, flight expenses). Assignment-specific fringe benefits are not counted against the fringe benefit allowance provided by VCIC.

HERBERT DIESS		
Chair (until August 31, 2022), Volume brand group (until August 31, 2022), China (until July 31, 2022)		
2022		
	€	%
Fixed remuneration components		
Base salary	1,490,000.00	21.8
Fringe benefits	166,201.00	2.4
Total	1,656,201.00	24.2
Variable remuneration components		
One-year variable remuneration/annual bonus	1,158,419.71	17.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	4,018,246.96	58.8
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	6,832,867.67	100.0
Pension expenses	1,069,163.33	x
Total remuneration including pension expenses	7,902,031.00	x
Maximum remuneration	8,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

MANFRED DÖSS ¹		
Integrity and Legal Affairs (since February 1, 2022)		
2022		
	€	%
Fixed remuneration components		
Base salary	976,250.00	37.3
Fringe benefits	120,892.00	4.6
Total	1,097,142.00	41.9
Variable remuneration components		
One-year variable remuneration/annual bonus	1,521,196.88	58.1
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	2,618,338.88	100.0
Pension expenses	665,163.00	x
Total remuneration including pension expenses	3,283,501.88	x
Maximum remuneration	4,812,500.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

1 Mr. Döss receives remuneration in the amount of 75% of the remuneration of a regular member of the Board of Management of Volkswagen AG.

	MARKUS DUESMANN	
	Premium brand group, Chair of the Board of Management of AUDI AG	
	2022	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	37.1
Fringe benefits	197,300.00	5.2
Total	1,617,300.00	42.2
Variable remuneration components		
One-year variable remuneration/annual bonus	2,212,650.00	57.8
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		–
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed ¹	3,829,950.00	100.0
Pension expenses	993,152.00	x
Total remuneration including pension expenses	4,823,102.00	x
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

1 Mr. Duesmann received remuneration of €99,860 from FC Bayern München AG for a Supervisory Board appointment. This remuneration was offset in full against the reported variable remuneration granted by Volkswagen AG for fiscal year 2022.

	GUNNAR KILIAN	
	Human Resources and Truck & Bus	
	2022	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	25.0
Fringe benefits	182,139.00	3.2
Total	1,602,139.00	28.2
Variable remuneration components		
One-year variable remuneration/annual bonus	1,247,128.28	21.9
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	2,832,871.72	49.9
Other remuneration		–
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	5,682,139.00	100.0
Pension expenses	1,137,688.00	x
Total remuneration including pension expenses	6,819,827.00	x
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

THOMAS SCHÄFER		
Volume brand group (since September 1, 2022), Chair of the Board of Management of the Volkswagen Passenger Cars brand (since July 1, 2022)		
2022		
	€	%
Fixed remuneration components		
Base salary	709,999.98	37.2
Fringe benefits	91,089.00	4.8
Total	801,088.98	42.0
Variable remuneration components		
One-year variable remuneration/annual bonus	1,106,325.00	58.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	1,907,413.98	100.0
Pension expenses	388,544.00	x
Total remuneration including pension expenses	2,295,957.98	x
Maximum remuneration	3,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

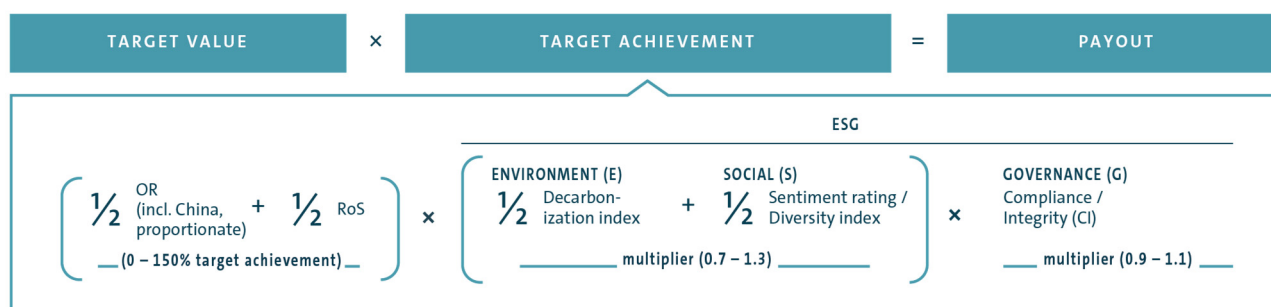
THOMAS SCHMALL-VON WESTERHOLT		
Technology, Chair of the Board of Management of Volkswagen Group Components		
2022		
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	37.2
Fringe benefits	182,040.00	4.8
Total	1,602,040.00	42.0
Variable remuneration components		
One-year variable remuneration/annual bonus	2,212,650.00	58.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	3,814,690.00	100.0
Pension expenses	885,829.00	x
Total remuneration including pension expenses	4,700,519.00	x
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	HAUKE STARS	
	IT (since February 1, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	1,301,666.63	37.2
Fringe benefits	166,031.00	4.7
Total	1,467,697.63	42.0
Variable remuneration components		
One-year variable remuneration/annual bonus	2,028,262.50	58.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	3,495,960.13	100.0
Pension expenses	542,174.00	x
Total remuneration including pension expenses	4,038,134.13	x
Maximum remuneration	6,416,666.67	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	HILTRUD DOROTHEA WERNER	
	Integrity and Legal Affairs (until January 31, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	118,333.33	25.1
Fringe benefits	30,328.00	6.4
Total	148,661.33	31.5
Variable remuneration components		
One-year variable remuneration/annual bonus	86,768.36	18.4
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	236,072.64	50.1
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	471,502.33	100.0
Pension expenses	111,831.00	x
Total remuneration including pension expenses	583,333.33	x
Maximum remuneration	583,333.33	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	HILDEGARD WORTMANN	
	Sales (February 1 to August 31, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	828,333.31	36.2
Fringe benefits	172,870.00	7.6
Total	1,001,203.31	43.8
Variable remuneration components		
One-year variable remuneration/annual bonus	1,285,155.62	56.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	2,286,358.93	100.0
Pension expenses	291,581.90	x
Total remuneration including pension expenses	2,577,940.82	x
Maximum remuneration	4,083,333.33	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

ANNUAL BONUS



2.2 Explanation

2.2.1 Performance criteria for the variable remuneration

a) Performance criteria for the annual bonus

aa) Financial subtargets

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2022 for the financial subtargets operating result, including Chinese joint ventures (proportionate), and operating return on sales (RoS), along with the actual figures and target achievement levels in percent in fiscal year 2022.

COMPONENT 1: OPERATING RESULT INCLUDING CHINESE JOINT VENTURES (PROPORTIONATE)

€ billion	2022
Maximum value	25.0
100% target level	17.0
Threshold value	9.0
Actual	25.4
Target achievement (in %)	150

COMPONENT 2: OPERATING RETURN ON SALES

%	2022
Maximum value	8.0
100% target level	6.0
Threshold value	4.0
Actual	7.9
Target achievement (in %)	148

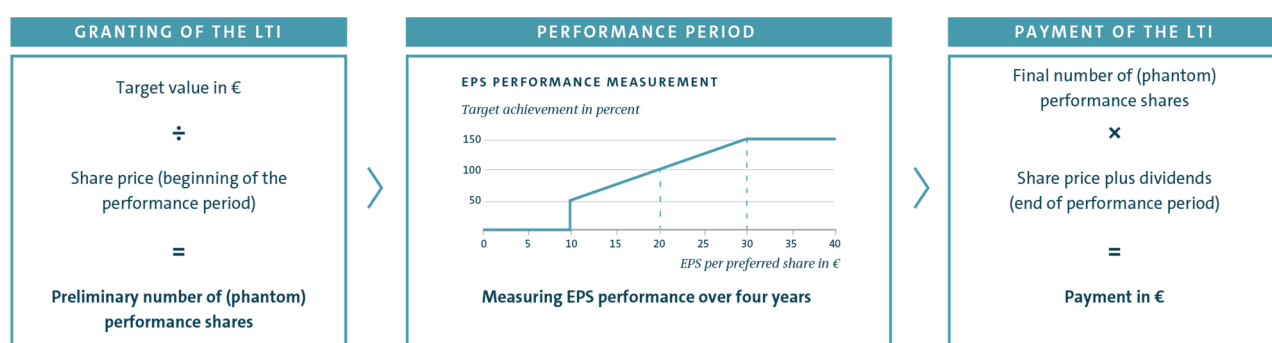
bb) ESG factor

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2022 for the environmental (decarbonization index) and social (sentiment rating and diversity index) subtargets along with the actual figures and target achievement levels in fiscal year 2022. The decarbonization index measures the emissions of CO₂ and CO₂ equivalents by the passenger car- and light commercial vehicle-producing brands over the entire life cycle and documents the progress in improving our carbon footprint. The sentiment rating is an important parameter of the opinion survey – an employee poll with which the Group regularly gathers information regarding employee satisfaction. The diversity index is used worldwide to determine the development of the proportion of women in management and the internationalization of top management. The indicator provides incentives for an exemplary leadership and corporate culture. The governance factor is a means for the Supervisory Board to express its satisfaction with the expected and actual behavior of the Board of Management with regard to the criteria of integrity and compliance. As a rule, the governance factor should be 1.0 and may only be reduced to 0.9 or raised to 1.1 in exceptional circumstances based on a professional judgment of the Supervisory Board. For fiscal year 2022, the Supervisory Board has set the governance factor at the standard value of 1.0 for all Board of Management members; it takes into account and assesses the collective performance of the Board of Management as a whole and the performance of each Management Board member individually.

	ENVIRONMENTAL		SOCIAL	
	Decarbonization index ¹		Sentiment rating	Diversity index
in tCO ₂ e/vehicle	2022	Points	2022	2022
Maximum value	42.7	Maximum value	82.2	136.0
100% target level	43.1	100% target level	78.2	131.0
Minimum value	47.7	Minimum value	74.2	126.0
Actual	44.6	Actual	82.4	140
Target achievement (factor)	0.9	Target achievement (factor)	1.3	1.3

1 The methodology used for the decarbonization index as reported in the 2022 management report and the 2022 sustainability report was changed in fiscal year 2022. Contrary to this, the decarbonization index is used for Board of Management remuneration in accordance with the methodology that the Supervisory Board used to determine the target values for fiscal year 2022.

LONG-TERM INCENTIVE (LTI): (PHANTOM) PERFORMANCE SHARE PLAN (PSP)



b) Performance criteria for the long-term incentive (LTI)

The four-year performance share plan has applied since January 1, 2021 to all Board of Management members with service contracts newly concluded or renewed after the Supervisory Board resolution of December 14, 2020. For the Board of Management members already appointed at the time of the Supervisory Board resolution of December 14, 2020, a three-year performance period continues to apply until their contracts are renewed. This is the case for Ms. Werner and Mr. Duesmann. For fiscal year 2022, the four-year performance share plan applies pro rata to Mr. Blume starting from September 1, 2022.

aa) Information on the performance shares

	PERFORMANCE PERIOD 2019– 2021	PERFORMANCE PERIOD 2020– 2022	PERFORMANCE PERIOD 2021– 2023	PERFORMANCE PERIOD 2021– 2024	PERFORMANCE PERIOD 2022– 2024	PERFORMANCE PERIOD 2022– 2025
€	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date
Oliver Blume	12,238	10,144	12,069	–	6,828	7,264
Murat Aksel (until August 31, 2022)	–	–	–	12,069	–	10,242
Arno Antlitz	–	–	–	9,052	–	10,242
Ralf Brandstätter (since January 1, 2022)	–	–	–	–	–	10,242
Herbert Diess (until August 31, 2022)	26,040	21,585	13,368	12,313	–	21,792
Manfred Döss (since February 1, 2022)	–	–	–	–	–	7,041
Markus Duesmann	–	7,608	12,069	–	10,242	–
Gunnar Kilian	12,238	10,144	11,342	727	–	10,242
Thomas Schäfer (since July 1, 2022)	–	–	–	–	–	5,121
Thomas Schmall-von Westerholt (since January 1, 2021)	–	–	–	12,069	–	10,242
Hauke Stars (since February 1, 2022)	–	–	–	–	–	9,388
Hiltrud Dorothea Werner (until January 31, 2022)	12,238	10,144	12,069	–	853	–
Hildegard Wortmann (February 1 to August 31, 2022)	–	–	–	–	–	9,388
Total	62,754	59,625	60,917	46,230	17,923	111,204

bb) EPS performance

The following overview shows the minimum value, target value and maximum value set by the Supervisory Board at the beginning of the performance period for the performance share plan 2019–2021, which was paid out in fiscal year 2022, along with the actual figure and target achievement level in percent.

PERFORMANCE PERIOD 2019 – 2021

€	2019	2020	2021
Maximum value	30.0	30.0	30.0
100% target level	20.0	20.0	20.0
Minimum value	10.0	10.0	10.0
Actual	26.66	16.66	29.65
Target achievement (in %)	133	83	148

The following overviews show the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods 2020–2022, 2021–2023 or 2021–2024 and 2022–2024 or 2022–2025 along with the actual figures and target achievement levels attained in percent so far for the individual years of the assessment period up to and including 2022. The performance share plans for the performance periods 2020–2022, 2021–2023 or 2021–2024 and 2022–2024 or 2022–2025 were not due in fiscal year 2022 and have not yet been paid out; they therefore do not constitute remuneration granted or owed in fiscal year 2022.

PERFORMANCE PERIOD 2020 – 2022

€	2020	2021	2022
Maximum value	30.0	30.0	30.0
100% target level	20.0	20.0	20.0
Minimum value	10.0	10.0	10.0
Actual	16.66	29.65	29.69
Target achievement (in %)	83	148	148

PERFORMANCE PERIOD 2021 – 2023

€	2021	2022
Maximum value	30.0	30.0
100% target level	20.0	20.0
Minimum value	10.0	10.0
Actual	29.65	29.69
Target achievement (in %)	148	148

PERFORMANCE PERIOD 2021 – 2024

€	2021	2022
Maximum value	30.0	30.0
100% target level	20.0	20.0
Minimum value	10.0	10.0
Actual	29.65	29.69
Target achievement (in %)	148	148

PERFORMANCE PERIOD 2022 – 2024

€	2022
Maximum value	30.0
100% target level	20.0
Minimum value	10.0
Actual	29.69
Target achievement (in %)	148

PERFORMANCE PERIOD 2022 – 2025

€	2022
Maximum value	30.0
100% target level	20.0
Minimum value	10.0
Actual	29.69
Target achievement (in %)	148

cc) Reference prices/dividend equivalent for the performance periods

The relevant initial reference price, closing reference price and dividend equivalent for the performance period 2019–2021 can be found in the following overview.

	PERFORMANCE PERIOD
	2019 – 2021
Initial reference price	147.08
Closing reference price	175.75
Dividend equivalent	
2019	4.86
2020	4.86
2021	4.86

The following overview shows the initial reference price, closing reference price and dividend equivalent for the performance share plans not yet due and not yet paid out for the performance periods 2020–2022, 2021–2023 or 2021–2024 and 2022–2024 or 2022–2025.

	PERFORMANCE PERIOD				
	2020 – 2022	2021 – 2023	2021 – 2024	2022 – 2024	2022 – 2025
Initial reference price	177.44	149.14	149.14	175.75	175.75
Closing reference price	131.74	– ¹	– ¹	– ¹	– ¹
Dividend equivalent					
2020	4.86	–	–	–	–
2021	4.86	4.86	4.86	–	–
2022	7.56	7.56	7.56	7.56	7.56

1 Determined at the end of the performance period.

dd) Advances

In the introductory phase of the performance share plan, the members of the Board of Management received advances of 80% of their target amount. Mr. Blume received a corresponding advance from the performance period 2019 to 2021. The advance was paid after the first year of the relevant performance period. Final settlement in 2022 was based on actual achievement of targets at the end of the three-year performance period.

2.2.2 Conformity with the remuneration system

The remuneration granted and owed to the Board of Management members in fiscal year 2022 meets the requirements of the remuneration system for the members of the Board of Management. There was no deviation from the applicable remuneration system in fiscal year 2022. There was no need to reduce the payments related to the annual bonus and performance share plan based on the maximum values of the individual remuneration components being exceeded, as they did not exceed 180% of the target amount for the annual bonus or 200% of the target amount for the performance share plan. The total remuneration granted and owed to the Board of Management members in fiscal year 2022 did not exceed the maximum remuneration envisaged by the remuneration system. Due to the base salary paid out for fiscal year 2022, the annual bonus granted for fiscal year 2022 and paid out at the beginning of fiscal year 2023, and the performance share plan paid out in fiscal year 2022 for the 2019 to 2021 performance period, Board of Management members Mr. Diess, Ms. Werner and Mr. Kilian would have each received total cash remuneration above the agreed cash remuneration cap of €10.0 million (Mr. Diess), €5.5 million (Mr. Kilian) and pro rata €458,333.33 (Ms. Werner) in fiscal year 2022. Against this background, the payment amount from the annual bonus was reduced by the excess amount of €3,253,125.44 in the case of Mr. Diess and €965,521.72 in the case of Mr. Kilian. The (pro rata) maximum remuneration of €583,333.33 agreed for fiscal year 2022 was also exceeded for Ms. Werner. Against this background, Ms. Werner's annual bonus was reduced by a total of €97,619.14. The tables detailing remuneration granted and owed therefore show the reduced amounts of the annual bonus for Mr. Diess, Ms. Werner and Mr. Kilian.

The Supervisory Board of Volkswagen AG extended the appointment of Mr. Blume in fiscal year 2022 and appointed Mr. Blume as Chair of the Board of Management with effect from the beginning of September 1, 2022. A new service contract with effect from September 1, 2022 was concluded in this context, the terms of which correspond to the remuneration system applicable to members of the Volkswagen AG Board of Management from January 1, 2021. A four-year performance share plan has thus applied to Mr. Blume since September 1, 2022. For fiscal year 2022, the LTI was therefore based pro rata on a three-year performance share plan up to and including August 31, 2022 and a four-year performance share plan from September 1, 2022. The penalty and clawback rules were only applicable as from September 1, 2022. Mr. Blume is also Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG. In preparation for the IPO completed on September 29, 2022, Dr. Ing. h.c. F. Porsche AG agreed on an IPO bonus for Mr. Blume. This IPO bonus is

structured as a share plan with a one-, two- and three-year term, in each case starting from the time of the IPO. Mr. Blume was allocated a total of 19,290 phantom preferred shares in Dr. Ing h.c. F. Porsche AG in fiscal year 2022, divided into three tranches of 6,430 phantom preferred shares each. Any remuneration granted and owed from this IPO bonus will be reported in the remuneration report for the fiscal year in which the respective tranche is paid out to Mr. Blume. Volkswagen AG approved this remuneration from Dr. Ing. h.c. F. Porsche AG as a third-party remuneration arrangement.

PENSIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2022 IN ACCORDANCE WITH IAS 19

€	Present value	Pension expenses in fiscal year 2022
Oliver Blume	2,938,205.00	977,063.00
Murat Aksel (until August 31, 2022)	–	709,917.51
Arno Antlitz	1,098,569.00	1,008,397.00
Ralf Brandstätter (since January 1, 2022)	696,524.00	696,524.00
Herbert Diess (until August 31, 2022)	–	1,069,163.33
Manfred Döss (since February 1, 2022)	665,163.00	665,163.00
Markus Duesmann	1,568,879.00	993,152.00
Gunnar Kilian	2,826,340.00	1,137,688.00
Thomas Schäfer (since July 1, 2022)	388,544.00	388,544.00
Thomas Schmall-von Westerholt	1,308,975.00	885,829.00
Hauke Stars (since February 1, 2022)	542,174.00	542,174.00
Hiltrud Dorothea Werner (until January 31, 2022)	–	111,831.00
Hildegard Wortmann (February 1 to August 31, 2022)	–	291,581.90
Total	12,033,373.00	9,477,027.74

2.2.3 Benefits and pension commitments in connection with termination

a) Benefits and pension commitments to Board of Management members for early termination

The remuneration system for the members of the Board of Management and the service contracts of the Board of Management members provide for severance payments in the event that an appointment as member of the Board of Management is revoked. In such cases – except where there is good cause entitling the Company to terminate the service contract prematurely or where the appointment is revoked due to a gross breach of duty – the Board of Management member receives a gross severance payment in the amount of the total remuneration of the past financial year up to the end of the regular term of the appointment, for a maximum of two years, calculated as of the date of the termination of the appointment as member of the Board of Management. Any special payment will not be taken into account for the calculation. Should a Board of Management member leave during the course of the first fiscal year of the appointment, the calculation will by way of exception be based on the expected total remuneration for the current fiscal year. The severance payment will be paid in a maximum of 24 monthly installments from the time of the termination of the appointment as a member of the Company's Board of Management. Contractual remuneration paid by the Company for the period from the termination of the appointment until the end of the service contract will be offset against the severance payment. Should Board of Management members take up other work after the termination of their appointment, the amount of the severance payment will be reduced by the amount of the income earned from that work. Should a post-contractual non-compete covenant be agreed, the severance payment will be offset against the compensation received for observing the post-contractual non-compete covenant.

The members of the Board of Management are also entitled to a pension and to a surviving dependents' pension as well as the use of company cars for the period in which they receive their pension in the event of early termination of their service on the Board of Management.

In line with the recommendation under G.14 of the 2022 Code, the service contracts do not provide for change of control clauses.

b) Pension commitments to Board of Management members for regular termination of service

In the event of regular termination of their service on the Board of Management, the members of the Board of Management are entitled to a pension, including a surviving dependents' pension, as well as the use of company cars for the period in which they receive their pension. The agreed benefits are paid or made available when the Board of Management member reaches the age of 65, or in Mr. Blume's, Mr. Diess's, Mr. Kilian's and Ms. Werner's case, when they reach the age of 63.

The Board of Management members received a defined contribution plan, which is based in principle on a works agreement that also applies to the employees of Volkswagen AG covered by collective agreements and includes retirement, invalidity and surviving dependents' benefits. A pension contribution in the amount of 40% of the base salary, and for Ms. Werner and Mr. Diess in the amount of 50% of the base salary, is paid to Volkswagen Pension Trust e.V. at the end of the calendar year for each year they are appointed to the Board of Management. The annual pension contributions result in modules of what is, in principle, a lifelong pension in line with the arrangements that also apply to employees covered by collective agreements.

The individual pension modules vest immediately upon payment to Volkswagen Pension Trust e.V. Instead of a lifelong pension, benefits can optionally be paid out as a lump sum or in installments when the beneficiary reaches retirement age.

There were no changes to these commitments in fiscal year 2022.

The overview on the previous page shows the pensions for the individual members of the Board of Management in fiscal year 2022, indicating the present value and the pension expense for the Company during the last fiscal year.

c) Benefits and pension commitments to Board of Management members who left in fiscal year 2022

Ms. Werner, Mr. Diess, Ms. Wortmann and Mr. Aksel left the Board of Management in fiscal year 2022.

Mr. Diess was originally appointed as a member of the Volkswagen AG Board of Management until the close of October 24, 2025 and had been appointed Chair of the Board of Management. Mr. Diess's appointment to the Board of Management of Volkswagen AG was terminated early by mutual agreement with effect from the close of August 31, 2022. Due to this termination, Volkswagen AG concluded a termination agreement with Mr. Diess. The subject of this termination agreement included the continuation of his service contract until its regular termination date, i.e. until the close of October 24, 2025. Volkswagen AG agreed to continue paying Mr. Diess his remuneration until the termination date of his service contract. Variable remuneration components will be paid at the contractually agreed time; there will be no early calculation and payout. The annual bonus will be based in each case on a Governance factor of 1.0. Mr. Diess is entitled to fringe benefits and will be available to Volkswagen AG in an advisory capacity until the end of his service contract. He is not receiving a severance payment from Volkswagen AG in the form of a one-off payment.

Ms. Wortmann was originally appointed as a member of the Board of Management until the close of January 31, 2025. As part of changes to Group management, Ms. Wortmann's appointment to the Board of Management of Volkswagen AG and her service contract were terminated by mutual agreement with effect from the close of August 31, 2022. Since that time, Ms. Wortmann has been a member of extended Group Management. In this context, Volkswagen AG and Ms. Wortmann have concluded a termination agreement, under which Ms. Wortmann's remuneration for fiscal year 2022 is paid pro rata. Variable remuneration components will be paid at the contractually agreed time; there will be no early calculation and payout. Since September 1, 2022, a temporary employment contract for membership of extended Group Management has been in place between Ms. Wortmann and Volkswagen AG with an end date of January 31, 2025; the remuneration-related provisions of the Board of Management service contract will continue to apply for the duration of this employment contract. The appointment of Ms. Wortmann as a member of the Board of Management of AUDI AG – currently until the close of June 30, 2027 – remains unaffected by her move to extended Group Management.

Mr. Aksel was originally appointed as a member of the Board of Management until the close of December 31, 2023. As part of changes to Group management, Mr. Aksel's appointment to the Board of Management of Volkswagen AG and his service contract were terminated by mutual agreement with effect from the close of August 31, 2022. In this context, Volkswagen AG and Mr. Aksel have concluded a termination agreement, under which Mr. Aksel's remuneration for fiscal year 2022 is paid pro rata. Variable remuneration components will be paid at the contractually agreed time; there will be no early calculation and payout. From September 1, 2022, an employment contract for membership of extended Group Management was in place between Mr. Aksel and Volkswagen AG with an end date of December 31, 2022; the remuneration-related provisions of the Board of Management service contract continued to apply for that period. Mr. Aksel took over responsibility for Procurement on the MAN Truck & Bus Executive Board effective January 1, 2023.

2.2.4 No clawback claims in fiscal year 2022

Volkswagen AG did not seek to claw back any variable remuneration components from individual Board of Management members in fiscal year 2022. The prerequisites for a clawback claim did not apply.

IV. Remuneration of former Board of Management members

In accordance with section 162(1) sentence 1 of the AktG, the remuneration granted and owed to former members of the Board of Management must also be reported.

1. Remuneration granted and owed in fiscal year 2022 (individualized)

Under section 162(5) sentence 2 of the AktG, the obligation to report individually on the remuneration granted and owed to former Board of Management members also extends to remuneration granted and owed in the ten years after their most recent term of office on the Board of Management or Supervisory Board at Volkswagen AG.

The following tables show the remuneration granted and owed in fiscal year 2022 to the individual former members of the Board of Management who left after fiscal year 2012. As with the current Board of Management members, the annual bonus paid at the beginning of 2023 to former Board of Management members for the 2022 fiscal year is counted as remuneration granted in fiscal year 2022.

2. Total remuneration granted to former Board of Management members

Section 162(5) sentence 2 of the AktG does not require the Company to report individually on the remuneration granted and owed in 2022 to former members of the Board of Management whose most recent term of office on the Board of Management or Supervisory Board at Volkswagen AG came to an end before the beginning of 2013 and who were then granted and owed remuneration for more than ten years after leaving Volkswagen AG. A total of €9.2 million was granted and owed to such former Board of Management members and their surviving dependents in fiscal year 2022. Obligations for pensions for this group of persons measured in accordance with IAS 19 amounted to €91.6 million.

	KARLHEINZ BLESSING	
	2022	
	€	%
Pension payments	183,327.72	6.1
Base salary	–	–
Fringe benefits	6,339.00	0.2
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,832,871.72	93.7
Severance payments	–	–
Total remuneration granted and owed	3,022,538.44	100.0

	HERBERT DIESS ¹	
	2022	
	€	%
Pension payments	–	–
Base salary	745,000.00	22.0
Fringe benefits	59,525.00	1.8
One-year variable remuneration/annual bonus	579,209.85	17.1
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,009,123.48	59.2
Severance payments	–	–
Total remuneration granted and owed	3,392,858.33	100.0
Pension expenses	534,581.67	X
Total remuneration including pension expenses	3,927,440.00	x
Maximum remuneration	4,000,000.00	x

1 Mr. Diess was an active Board of Management member until August 31, 2022. The table shows his remuneration in fiscal year 2022 after his departure from the Board of Management.

	FRANCISCO JAVIER GARCIA SANZ	
	2022	
	€	%
Pension payments	729,600.00	37.7
Base salary	–	–
Fringe benefits	24,882.00	1.3
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	1,180,236.33	61.0
Severance payments	–	–
Total remuneration granted and owed	1,934,718.33	100.0

	JOCHEM HEIZMANN	
	2022	
	€	%
Pension payments	757,200.00	88.5
Base salary	–	–
Fringe benefits	20,737.50	2.4
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	77,464.31	9.1
Severance payments	–	–
Total remuneration granted and owed	855,401.81	100.0

	CHRISTINE HOHMANN-DENNHARDT	
	2022	
	€	%
Pension payments	108,201.36	74.9
Base salary	–	–
Fringe benefits	36,258.00	25.1
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	144,459.36	100.0

	MICHAEL MACHT	
	2022	
	€	%
Pension payments	739,200.00	97.1
Base salary	–	–
Fringe benefits	22,080.00	2.9
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	761,280.00	100.0

	MATTHIAS MÜLLER	
	2022	
	€	%
Pension payments	1,135,200.00	15.8
Base salary	–	–
Fringe benefits	15,464.50	0.2
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	6,027,370.44	84.0
Severance payments	–	–
Total remuneration granted and owed	7,178,034.94	100.0

	HORST NEUMANN	
	2022	
	€	%
Pension payments	675,224.55	97.1
Base salary	–	–
Fringe benefits	20,298.00	2.9
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	695,522.55	100.0

	LEIF ÖSTLING	
	2022	
	€	%
Pension payments	246,287.16	100.0
Base salary	–	–
Fringe benefits	–	–
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	246,287.16	100.0

	HANS DIETER PÖTSCH	
	2022	
	€	%
Pension payments	834,000.00	96.6
Base salary	–	–
Fringe benefits	28,944.00	3.4
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	862,944.00	100.0

	ANDREAS RENSCHLER	
	2022	
	€	%
Pension payments	168,267.70	3.0
Base salary	–	–
Fringe benefits	51,574.00	0.9
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,832,871.72	50.9
Severance payments	2,518,126.50	45.2
Total remuneration granted and owed	5,570,839.92	100.0

	ABRAHAM SCHOT	
	2022	
	€	%
Pension payments	–	–
Base salary	–	–
Fringe benefits	–	–
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,832,871.72	100.0
Severance payments	–	–
Total remuneration granted and owed	2,832,871.72	100.0

	RUPERT STADLER	
	2022	
	€	%
Pension payments	–	–
Base salary	–	–
Fringe benefits	787.30	100.0
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	787.30	100.0

	HILTRUD DOROTHEA WERNER ¹	
	2022	
	€	%
Pension payments	–	–
Base salary	–	–
Fringe benefits	–	–
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,596,799.08	100.0
Severance payments	–	–
Total remuneration granted and owed	2,596,799.08	100.0
Pension expenses	–	X
Total remuneration including pension expenses	2,596,799.08	x

1 Ms. Werner was an active Board of Management member until January 31, 2022. The table shows her remuneration in fiscal year 2022 after her departure from the Board of Management.

	MARTIN WINTERKORN	
	2022	
	€	%
Pension payments	1,208,400.00	97.7
Base salary	–	–
Fringe benefits	28,710.00	2.3
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	1,237,110.00	100.0

	FRANK WITTER	
	2022	
	€	%
Pension payments	443,413.72	13.5
Base salary	–	–
Fringe benefits	10,480.61	0.3
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,832,871.72	86.2
Severance payments	–	–
Total remuneration granted and owed	3,286,766.05	100.0

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of current and former Board of Management members with the earnings performance of Volkswagen AG and with the average remuneration of employees on a full time equivalent basis. For members of the Board of Management, the remuneration granted and owed in the reporting year is placed in relation to the equivalent figure for the previous year.

Earnings performance is shown on the basis of Volkswagen AG's net income or loss for the year. However, the remuneration of the Board of Management members is based on Group KPIs. In order to demonstrate more transparently how the remuneration of the Board of Management members has changed compared with earnings performance, the earnings after tax, operating result and operating return on sales of the Volkswagen Group, as reported in the consolidated financial statements, are also used in determining earnings performance. This means that Group KPIs are not only applied in calculating the remuneration of the Board of Management members but also in determining earnings performance. The Group KPIs used in determining earnings performance show the overall effect of the business activities for which the Board of Management is responsible.

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full time equivalent employees of Volkswagen AG as of December 31, 2022, excluding the members of the Board of Management.

VI. Peer group

The Supervisory Board regularly reviews and, if necessary, adjusts the level of the remuneration, the total remuneration cap and the individual targets. Among other things, the Supervisory Board performs a vertical comparison with the remuneration and employment terms of the Company's employees and a horizontal comparison with the remuneration and employment terms of other companies' management board members. The Supervisory Board conducts a comparison with what it considers to be a suitable peer group to assess whether the specific total remuneration paid to the members of the Board of Management is customary when measured against that paid in other companies. This peer group is regularly reviewed – most recently in December 2022 – and adjusted if necessary. The peer group currently comprises the following companies: BMW, Mercedes-Benz Group, Ford, General Motors, Stellantis, Nissan Motor Corporation, Toyota, BYD, Tesla (excluding CEO), hp, IBM, Uber, SAP, Samsung, General Electric, Siemens, Hitachi and Boeing. The companies in the peer group were chosen to reflect the Volkswagen Group's strategic business fields. The peer group used up to and including 2020 was revised and last adjusted following the adoption of the "Together 2025" strategy. To take proper account of the evolution of the Group's business model, in the view of the Supervisory Board, technology and services companies, especially in the battery/electronics, IT/software and mobility services segments, have also been included in the peer group along with the global automotive manufacturers. In addition, the peer group includes selected global industrial corporations that, in the view of the Supervisory Board, appear comparable with the Volkswagen Group in terms of their development focus, vertical integration, global orientation and level of complexity. In the view of the Supervisory Board, the composition of this peer group is representative of the Volkswagen Group's specific competitive environment in the sales market and in the recruitment market for top executives.

Annual change in %	2022 compared with 2021 ¹	2021 compared with 2020 ¹
Board of Management remuneration²		
Oliver Blume	+ 49.1 %	+ 74.8 %
Arno Antlitz	+ 28.8 %	–
Ralf Brandstätter (since January 1, 2022)	–	–
Markus Duesmann	–3.5 %	–56.6 %
Manfred Döss (since February 1, 2022)	–	–
Gunnar Kilian	+ 6.6 %	+ 128.3 %
Thomas Schäfer (since July 1, 2022)	–	–
Thomas Schmall-von Westerholt	–3.4 %	–
Hauke Stars (since February 1, 2022)	–	–
Murat Aksel (until August 31, 2022)	–34.5 %	–
Karlheinz Blessing	+ 346.3 %	–83.0 %
Herbert Diess (until August 31, 2022) ³	+ 19.0 %	+ 40.1 %
Francisco Javier Garcia Sanz	+ 56.5 %	–43.8 %
Jochem Heizmann	–31.4 %	–50.7 %
Christine Hohmann-Dennhardt	+ 2.0 %	+ 2.7 %
Michael Macht	–1.4 %	+ 0.6 %
Matthias Müller	+ 408.4 %	–71.4 %
Horst Neumann	+ 0.3 %	+ 0.1 %
Leif Östling	+ 1.0 %	+ 1.0 %
Hans Dieter Pötsch	+ 2.5 %	–1.5 %
Andreas Renschler	–0.5 %	–0.2 %
Abraham Schot	–	–
Rupert Stadler	–99.8 %	–73.7 %
Hiltrud Dorothea Werner (until January 31, 2022)	–46.0 %	+ 6.6 %
Martin Winterkorn	+ 2.3 %	+ 0.2 %
Frank Witter	+ 22.2 %	–34.5 %
Hildegard Wortmann (February 1 to August 31, 2022)	–	–
Earnings performance		
Net income or loss for the year of Volkswagen AG	+ 208.8 %	–36.2 %
Earnings after tax of the Volkswagen Group	+ 2.6 %	+ 74.8 %
Operating result of the Volkswagen Group	+ 14.8 %	+ 99.2 %
Operating return on sales of the Volkswagen Group	+ 2.6 %	+ 79.1 %
Employees		
Volkswagen AG employees	+ 26.9 %	+ 9.2 %

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EGAktG – Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

2 Remuneration “granted and owed” within the meaning of section 162(1) sentence 1 of the AktG.

3 Remuneration “granted and owed” for the full fiscal year 2022 as an active Board of Management member and after his departure from the Board of Management.

B. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

I. Principles of Supervisory Board remuneration

Following its regular review of Supervisory Board remuneration, the Supervisory Board proposed a revision of the remuneration for the members of the Supervisory Board to the 2017 Annual General Meeting. The proposed revision to the Supervisory Board remuneration system was approved by the Annual General Meeting on May 10, 2017 with 99.98% of the votes cast. The remuneration of the members of the Supervisory Board is governed by Article 17 of the Articles of Association of Volkswagen Aktiengesellschaft. Section 113(3) of the AktG, as amended by ARUG II, requires the Annual General Meeting of listed companies to pass a resolution on the remuneration of Supervisory Board members at least every four years, whereby a resolution confirming the existing remuneration is also permissible. Information on the system in place for the remuneration of the Supervisory Board members must also be provided in this process. At the Annual General Meeting on July 22, 2021, the Supervisory Board and Board of Management presented the existing remuneration of the members of the Supervisory Board for confirmation and the remuneration system for approval. The Annual General Meeting on July 22, 2021 confirmed the remuneration and approved the remuneration system with 99.99% of the votes cast.

The remuneration of the members of the Supervisory Board of Volkswagen AG is comprised entirely of non-performance-related remuneration components. Until August 14, 2022, remuneration for supervisory board work at subsidiaries was comprised partly of non-performance-related and partly of performance-related components. Since August 15, 2022, remuneration for supervisory board work at subsidiaries has also been comprised entirely of non-performance-related remuneration components.

II. Overview of remuneration

The members of the Supervisory Board of Volkswagen AG receive fixed remuneration of €100,000 per fiscal year. The Chair of the Supervisory Board receives fixed remuneration of €300,000; the Deputy Chair receives fixed remuneration of €200,000.

For their work in the Supervisory Board committees, the members of the Supervisory Board also receive additional fixed remuneration of €50,000 per committee and fiscal year provided the committee met at least once that year for the performance of its duties. Memberships of the Nomination and Mediation Committees established in accordance with section 27(3) of the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act) are not taken into account. Committee chairs receive double this amount, while the deputy chairs receive one-and-a-half times the committee remuneration listed previously. Remuneration is paid for work on a maximum of two committees, whereby the two most highly remunerated functions are taken into account if this maximum is exceeded. Supervisory Board members who belonged to the Supervisory Board or one of its committees for only part of the fiscal year receive remuneration on a pro rata temporis basis. Any value-added tax incurred on the remuneration is reimbursed by the Company.

Supervisory Board members receive an attendance fee of €1,000 for attending a meeting of the Supervisory Board or one of its committees; if several meetings take place on the same day, the attendance fee is paid only once.

The remuneration and attendance fees are each payable after the end of the fiscal year.

The remuneration enables suitable, qualified candidates to be recruited to the Supervisory Board. As such, the remuneration of the members of the Supervisory Board contributes to the ability of the Supervisory Board as a whole to properly and competently perform its duties of monitoring and advising the Board of Management. Restricting the payment to fixed remuneration is also appropriate to the duties of the Supervisory Board. The restriction provides the Supervisory Board members with an incentive in their monitoring and advisory duties to properly scrutinize the activities of the Board of Management without being guided primarily by the performance of key operating ratios.

Former members of the Supervisory Board of Volkswagen AG do not receive any remuneration for the period following the termination of office.

III. Other remuneration

Volkswagen AG reimburses Supervisory Board members for the expenses they incur in the course of their work. In accordance with Article 17(7) sentence 2 of the Articles of Association of Volkswagen AG, the members of the Supervisory Board were also covered in the reporting year by the directors and officers (D&O) insurance taken out by the Company in their interest. The Company paid the premiums for the D&O insurance. There was a deductible of at least 10% of the damage up to at least one-and-a-half times the fixed remuneration of the relevant Supervisory Board member. There is no voluntary commitment by members of the Supervisory Board to buy and hold shares of Volkswagen AG.

IV. Remuneration to Supervisory Board members in fiscal year 2022

1. Supervisory Board members in fiscal year 2022

The members of the Volkswagen AG Supervisory Board in office during the 2022 fiscal year are listed in the table below.

2. Remuneration granted and owed

The following table shows the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2022. This is based on the same understanding of the term “granted and owed” as set out on page 6 of this remuneration report. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2022.

	FIXED REMUNERATION	WORK IN THE COMMITTEES	MEETING ATTENDANCE FEES	TOTAL	REMUNERATION FOR SERVING ON THE BOARDS OF OTHER GROUP COMPANIES ¹
€ (%)	2022	2022	2022	2022	2022
Hans Dieter Pötsch	300,000.00 (71.4 %)	100,000.00 (23.8 %)	20,000.00 (4.8 %)	420,000.00	512,605.48
Jörg Hofmann ²	200,000.00 (64.1 %)	75,000.00 (24.0 %)	37,000.00 (11.9 %)	312,000.00	–
Hussain Ali Al Abdulla (until May 12, 2022)	36,164.38 (87.9 %)	–	5,000.00 (12.1 %)	41,164.38	–
Hessa Sultan Al Jaber	100,000.00 (90.1 %)	–	11,000.00 (9.9 %)	111,000.00	–
Mansoor Ebrahim Al-Mahmoud (since May 12, 2022)	63,835.62 (56.1 %)	41,917.81 (36.8 %)	8,000.00 (7.0 %)	113,753.43	–
Bernd Althusmann (until November 8, 2022) ³	85,479.45 (88.6 %)	–	11,000.00 (11.4 %)	96,479.45	–
Harald Buck (since October 4, 2022) ²	24,109.59 (88.9 %)	–	3,000.00 (11.1 %)	27,109.59	175,936.73
Matías Carnero Sojo ⁴	–	–	–	–	–
Daniela Cavallo ²	100,000.00 (42.2 %)	97,876.71 (41.3 %)	39,000.00 (16.5 %)	236,876.71	137,671.23
Hans-Peter Fischer (until May 12, 2022) ²	36,164.38 (87.9 %)	–	5,000.00 (12.1 %)	41,164.38	–
Julia Willie Hamburg (since November 8, 2022) ³	14,520.55 (87.9 %)	–	2,000.00 (12.1 %)	16,520.55	–
Marianne Heiß	100,000.00 (59.2 %)	50,000.00 (29.6 %)	19,000.00 (11.2 %)	169,000.00	75,000.00
Arno Homburg (since May 12, 2022) ²	63,835.62 (85.3 %)	–	11,000.00 (14.7 %)	74,835.62	–
Ulrike Jakob (until May 12, 2022) ²	36,164.38 (87.9 %)	–	5,000.00 (12.1 %)	41,164.38	–
Louise Kiesling (until December 9, 2022)	93,972.60 (92.2 %)	–	8,000.00 (7.8 %)	101,972.60	–
Simone Mahler (since May 12, 2022) ²	63,835.62 (85.3 %)	–	11,000.00 (14.7 %)	74,835.62	–
Peter Mosch ²	100,000.00 (46.7 %)	77,123.29 (36.0 %)	37,000.00 (17.3 %)	214,123.29	186,250.00
Bertina Murkovic (until May 12, 2022) ²	36,164.38 (53.0 %)	18,082.19 (26.5 %)	14,000.00 (20.5 %)	68,246.57	–
Daniela Nowak (since May 12, 2022) ²	63,835.62 (85.3 %)	–	11,000.00 (14.7 %)	74,835.62	–
Hans Michel Piëch	100,000.00 (58.8 %)	50,000.00 (29.4 %)	20,000.00 (11.8 %)	170,000.00	206,105.48
Ferdinand Oliver Porsche	100,000.00 (51.8 %)	79,041.10 (40.9 %)	14,000.00 (7.3 %)	193,041.10	204,804.11
Wolfgang Porsche	100,000.00 (58.8 %)	50,000.00 (29.4 %)	20,000.00 (11.8 %)	170,000.00	300,680.83
Jens Rothe ²	100,000.00 (55.3 %)	52,876.71 (29.2 %)	28,000.00 (15.5 %)	180,876.71	–
Conny Schönhardt ²	100,000.00 (59.2 %)	50,000.00 (29.6 %)	19,000.00 (11.2 %)	169,000.00	–
Stephan Weil ³	100,000.00 (54.1 %)	50,000.00 (27.0 %)	35,000.00 (18.9 %)	185,000.00	–
Werner Weresch (until September 30, 2022) ²	74,794.52 (89.3 %)	–	9,000.00 (10.7 %)	83,794.52	84,528.76
Total	2,192,876.71	791,917.81	402,000.00	3,386,794.52	1,883,582.62

1 The remuneration for membership of other Group bodies includes variable remuneration components for the following members of the Supervisory Board: Hans Dieter Pötsch (€150,427.40), Harald Buck (€110,950.43), Daniela Cavallo (€45,000.00), Marianne Heiß (€5,000.00), Peter Mosch (€46,250.00), Hans Michel Piëch (€68,927.40), Ferdinand Oliver Porsche (€67,626.03), Wolfgang Porsche (€96,324.66), Werner Weresch (€34,158.90).

2 These employee representatives have stated that they will transfer their Supervisory Board remuneration to the Hans Böckler Foundation in accordance with the guidelines issued by the *Deutscher Gewerkschaftsbund* (DGB – German Confederation of Trade Unions).

3 Under section 5(3) of the *Niedersächsisches Ministergesetz* (German Act Governing Ministers of the State of Lower Saxony), these members of the Supervisory Board are obliged to transfer their Supervisory Board remuneration to the State of Lower Saxony as soon as and in so far as it exceeds €6,200 per annum. Remuneration is defined for this purpose as Supervisory Board remuneration and attendance fees exceeding the amount of €200.

4 Mr. Carnero Sojo waived his remuneration for fiscal year 2022 in its entirety.

V. Comparative presentation

The following table compares the year-on-year percentage change in the remuneration of the Supervisory Board members with the earnings performance of Volkswagen AG and with the average remuneration of employees on a full time equivalent basis.

Earnings performance is shown on the basis of Volkswagen AG's net income or loss for the year. The Volkswagen Group's earnings after tax are also used as a Group KPI.

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full time equivalent employees of Volkswagen AG as of December 31, 2022, excluding the members of the Board of Management.

Annual change in %	2022 compared with 2021 ¹	2021 compared with 2020 ¹
Supervisory Board remuneration²		
Hans Dieter Pötsch	+ 2.0 %	+ 1.5 %
Jörg Hofmann	+ 7.6 %	-3.0 %
Hussain Ali Al Abdulla (until May 12, 2022)	-60.4 %	+ 1.0 %
Hessa Sultan Al Jaber	+ 4.7 %	-2.8 %
Mansoor Ebrahim Al-Mahmoud (since May 12, 2022)	-	-
Bernd Althusmann (until November 8, 2022)	-39.3 %	-2.5 %
Harald Buck (since October 4, 2022)	-	-
Matías Carnero Sojo	-	-
Daniela Cavallo	+ 67.9 %	-
Hans-Peter Fischer (until May 12, 2022)	-62.6 %	-2.7 %
Julia Willie Hamburg (since November 8, 2022)	-	-
Marianne Heiß	-0.7 %	+ 2.6 %
Arno Homburg (since May 12, 2022)	-	-
Ulrike Jakob (until May 12, 2022)	-62.6 %	-2.7 %
Louise Kiesling (until December 9, 2022)	-5.6 %	-4.4 %
Simone Mahler (since May 12, 2022)	-	-
Peter Mosch	+ 6.4 %	+ 2.1 %
Bertina Murkovic (until May 12, 2022)	-68.4 %	+ 7.8 %
Daniela Nowak (since May 12, 2022)	-	-
Hans Michel Piëch	+ 5.4 %	+ 13.5 %
Ferdinand Oliver Porsche	-6.8 %	+ 3.1 %
Wolfgang Porsche	-2.3 %	+ 8.9 %
Jens Rothe	+ 754.5 %	-
Conny Schönhardt	+ 4.3 %	-3.0 %
Stephan Weil	+ 13.5 %	-4.1 %
Werner Weresch (until September 30, 2022)	-17.3 %	+ 9.1 %
Earnings performance		
Net income or loss for the year of Volkswagen AG	+ 208.8 %	-36.2 %
Earnings after tax of the Volkswagen Group	+ 2.6 %	+ 74.8 %
Employees		
Volkswagen AG employees	+ 26.9 %	+ 9.2 %

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EGAktG – Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

2 Remuneration "granted and owed" within the meaning of section 162(1) sentence 1 of the AktG.

Wolfsburg, 3 March 2023

Hans Dieter Pötsch

Oliver Blume

Arno Antlitz

Gunnar Kilian

Independent auditor's report on the remuneration report

To VOLKSWAGEN AKTIENGESELLSCHAFT

We have audited the attached remuneration report of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, prepared to comply with Sec. 162 AktG [“Aktiengesetz”: German Stock Corporation Act] for the fiscal year from 1 January to 31 December 2022 and the related disclosures.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the Supervisory Board of VOLKSWAGEN AKTIENGESELLSCHAFT are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and the Supervisory Board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1 January to 31 December 2022 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG.

OTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

LIMITATION OF LIABILITY

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on 1 January 2017, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement (www.de.ey.com/general-engagement-terms).

Hanover, 3 March 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Matischiok
[German Public Auditor]

Hantke
[German Public Auditor]