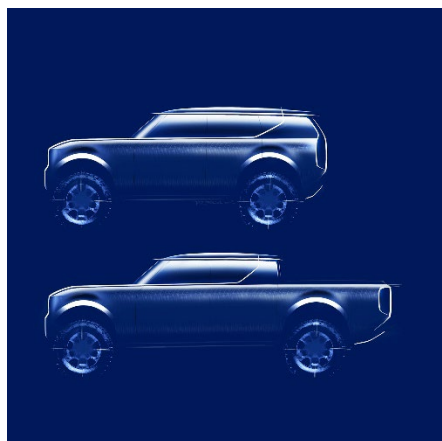

Media information

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Volkswagen Group to launch all-electric pick-up and rugged SUV in the United States

- Volkswagen Group plans to electrify iconic U.S.-brand Scout
- Independent company to be founded to design, engineer, and manufacture pick-up and rugged SUV (R-SUV) for the U.S. market
- Start of production planned for 2026
- Herbert Diess, CEO: “Electrification provides a historic opportunity to now enter the highly attractive pick-up and R-SUV segment as a Group, underscoring our ambition to become a relevant player in the U.S. market.”

Wolfsburg, May 11, 2022 - Volkswagen Group will launch an all-electric pick-up and rugged SUV in the United States. The decision of the Board of Management was confirmed today by the Supervisory Board of the Volkswagen Group.



The vehicles will be designed, engineered, and manufactured in the U.S. for American customers. To this end, a separate, independent company will be established in the U.S. this year as the Volkswagen Group moves the strong iconic U.S.-brand Scout into the electric vehicle space. The first prototypes are to be unveiled next year, and production is scheduled to start in 2026. The electrified Scout brand will be built upon a new technical platform concept which brings new pickup and RUV credibility beyond the existing Volkswagen Group portfolio.

Herbert Diess, CEO Volkswagen AG: “After Volkswagen’s successful turnaround in the U.S., we are now taking the opportunity to further strengthen our position in one of the most significant growth markets for EVs. Electrification provides a historic opportunity to enter the highly attractive pick-up and R-SUV segment as a Group, underscoring our ambition to become a relevant player in the U.S. market.”

Success in the R-SUV & pick-up segments is a key lever to increasing profitability in the U.S. and achieving the targeted market share of ten percent. The Volkswagen Group is thus continuing to systematically expand its presence in one of the most significant global growth markets.

VOLKSWAGEN

AKTIENGESELLSCHAFT

Arno Antlitz, CFO Volkswagen AG: “The company we will establish this year will be a separate unit and brand within the Volkswagen Group to be managed independently. This aligns with the new Group steering model - small units that act agilely and have access to our tech platforms to leverage synergies.”



Volkswagen AG

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About the Volkswagen Group:

The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. Ten brands from seven European countries belong to the Group: Volkswagen Passenger Cars, Audi, SEAT, Cupra, ŠKODA, Bentley, Lamborghini, Porsche, Ducati and Volkswagen Commercial Vehicles. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products range from pick-ups to buses and heavy trucks. Every weekday, 672,800 employees around the globe are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2021, the total number of vehicles delivered to customers by the Group globally was 8.9 million (2020: 9.3 million). Group sales revenue in 2021 totaled EUR 250.2 billion (2020: EUR 222.9 billion). Earnings after tax in 2021 amounted to EUR 15.4 billion (2020: EUR 8.8 billion).
