



Pre-close calls

Volkswagen AG

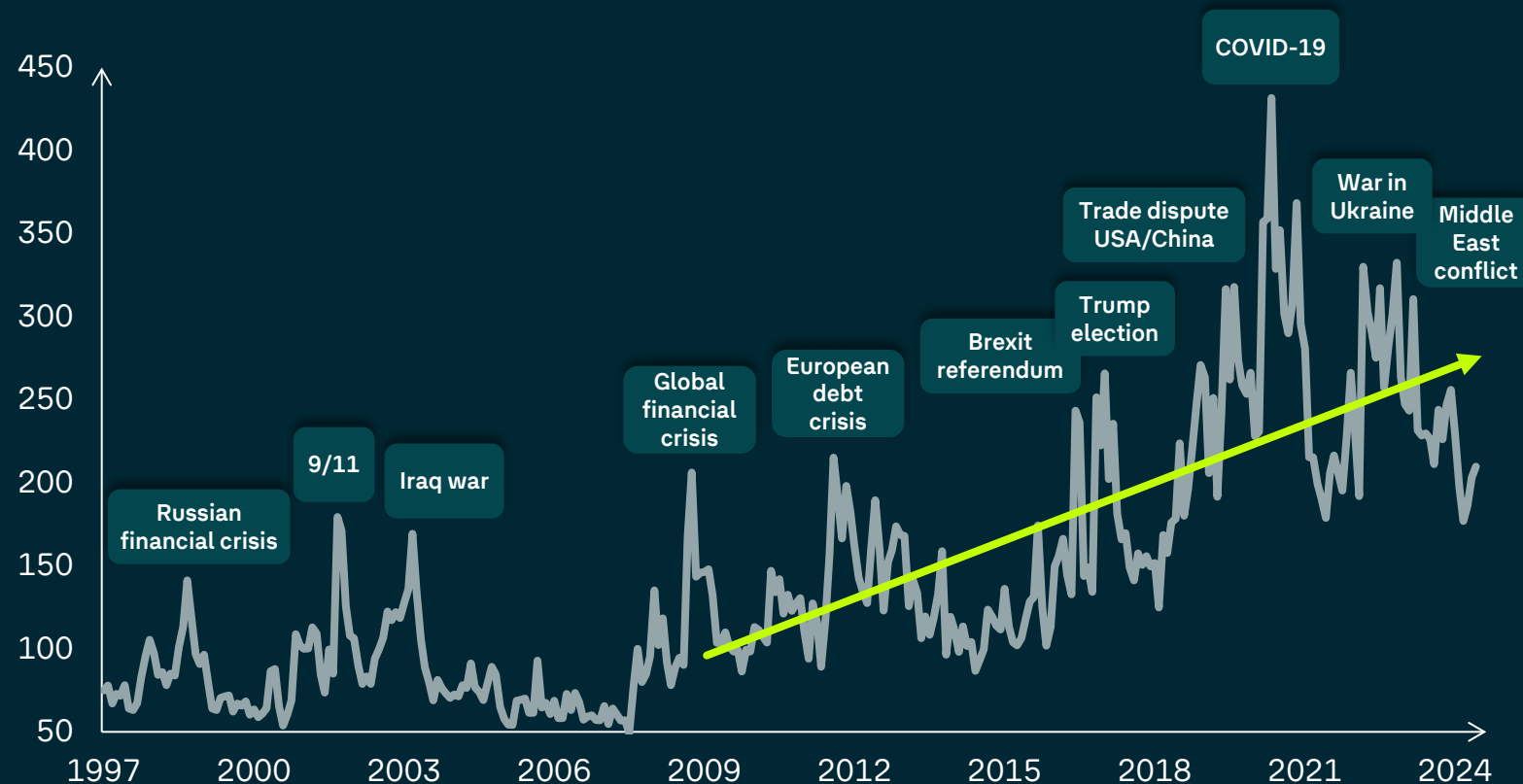
25 October 2024 | Rolf Woller - Head of Group Treasury & Investor Relations

Geopolitical uncertainty

The economic development is influenced by increasing global uncertainty

Global Economic Policy Uncertainty (GEPU)

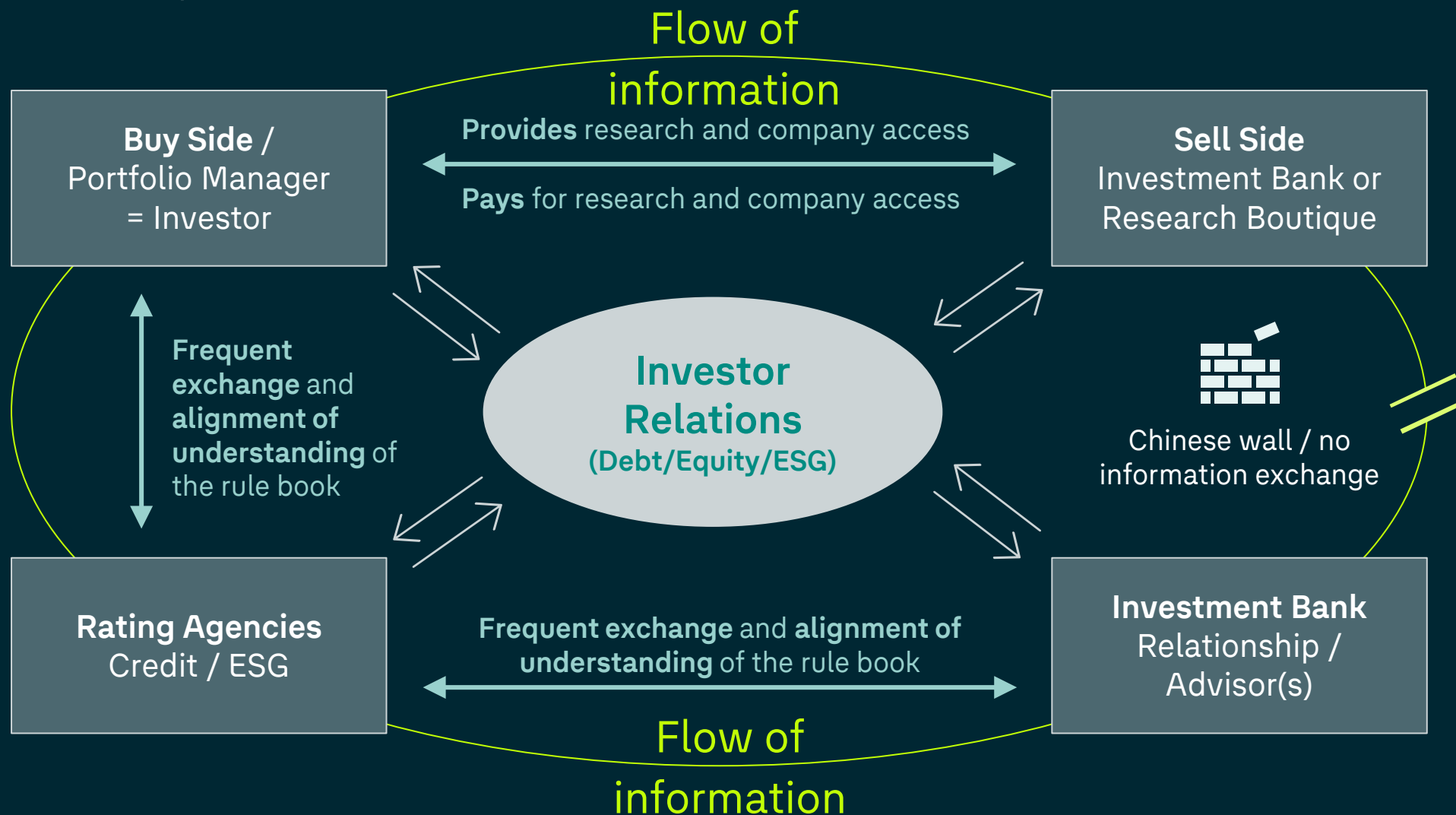
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Global geopolitical uncertainty is at historically high levels and is **unlikely to abate soon**

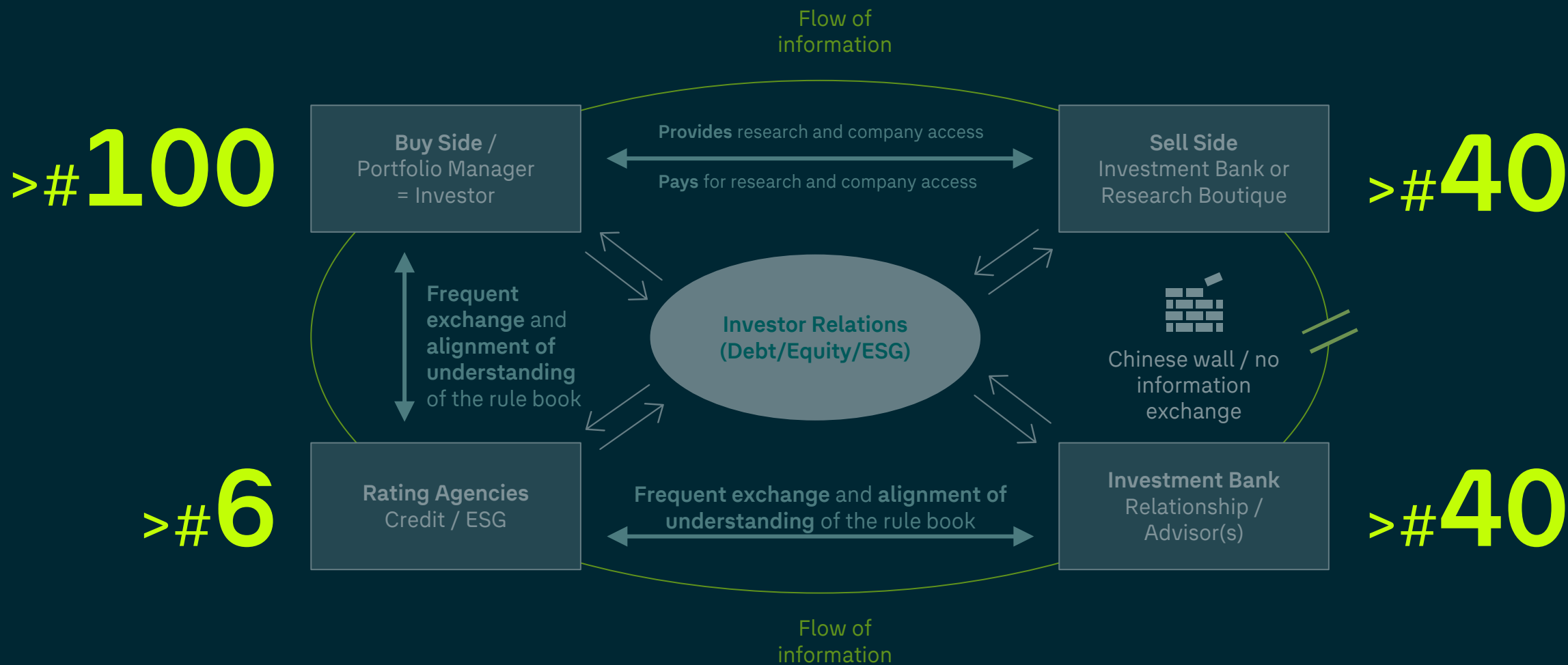
Investor Relations

Engaging with Capital Markets



Investor Relations

Engaging with Capital Markets



Pre-close calls

...to ensure timely, consistent and compliant financial communication



Common practice

- Each **sell side** analyst **contacts** different **IR** contacts at different times **2-3 weeks before** entering the quiet period
- The **buy side** regularly **asks for updates before** start of the **quiet period** - also at different times with different IR contacts



Challenge

- Coordinating & providing **consistent messages** within the IR Team is **increasingly complex** and time consuming
- High risk of selective messaging to small groups
- New **publicly available information** can **occur** continuously, even shortly **ahead of the quiet period**










Solution

- **One single pre-close call** which summarizes the recent relevant company / management statements **for market participants** before entering the quiet period
 - *consistent, timely communication to market participants at the same time*

Design of pre-close calls

...to ensure consistent and compliant financial communication

- | | | |
|--|---|--------|
|  | Timely announcement of the pre-close call and quiet period as part of the financial calendar | ESMA ✓ |
|  | Statements in the call are prepared in a structured manner and refer to publicly available information only or to statements made, before entering the quiet period | ESMA ✓ |
|  | Special topics such as changes to accounting standards or the reclassification of individual line items and their technical impact on the results, can be explained | |
|  | Questions to which there were no answers from the company before the quiet period are not answered with reference to the lack of public information . | ESMA ✓ |
|  | Slides shown (diagrams and similar) during the pre-close call are published on the company website after call | ESMA ✓ |
|  | Quiet period starts at end of the pre-close call, no more sell-side or buy-side calls are conducted ahead of financial disclosure | |
|  | During quiet period, MAR and Bafin rules still apply while preparing the quarterly financial statements - continuously check if mandatory disclosure is required! | ESMA ✓ |