

VOLKSWAGEN

Leading the Transformation.

Volkswagen Group Nordic Investor Update
Volkswagen AG & Volkswagen Financial Services
Investor Webcast with SEB, 25 November 2021

Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast. Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates or commodities relevant to the Volkswagen Group or deviations in the actual effects of the Covid-19 pandemic from the scenario presented will have a corresponding effect on the development of our business. In addition, there may be departures from our expected business development if the assessments of the factors influencing value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Leading the Transformation.

Deliveries to Customers

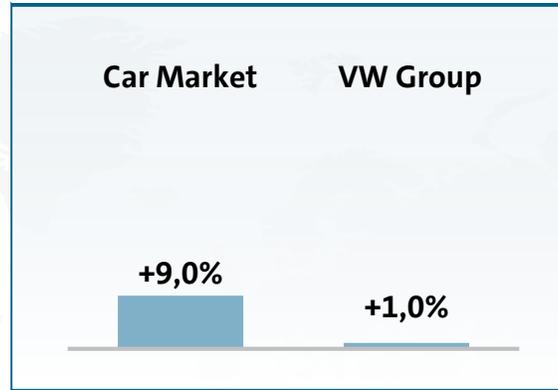
In Europe and North America, Volkswagen Group gains market share¹

Growth y-o-y, January to October 2021 vs. 2020

North America²



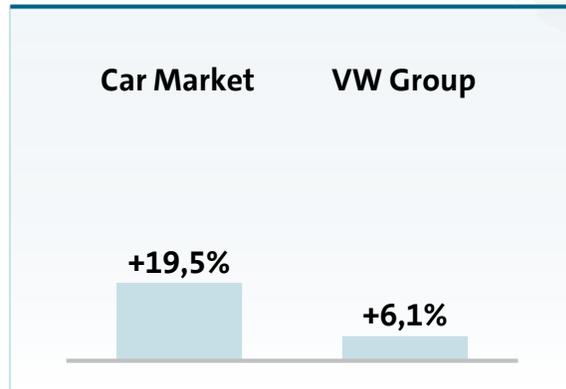
World²



China



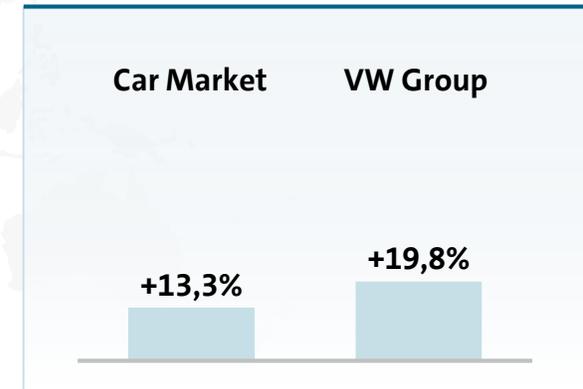
South America²



Europe



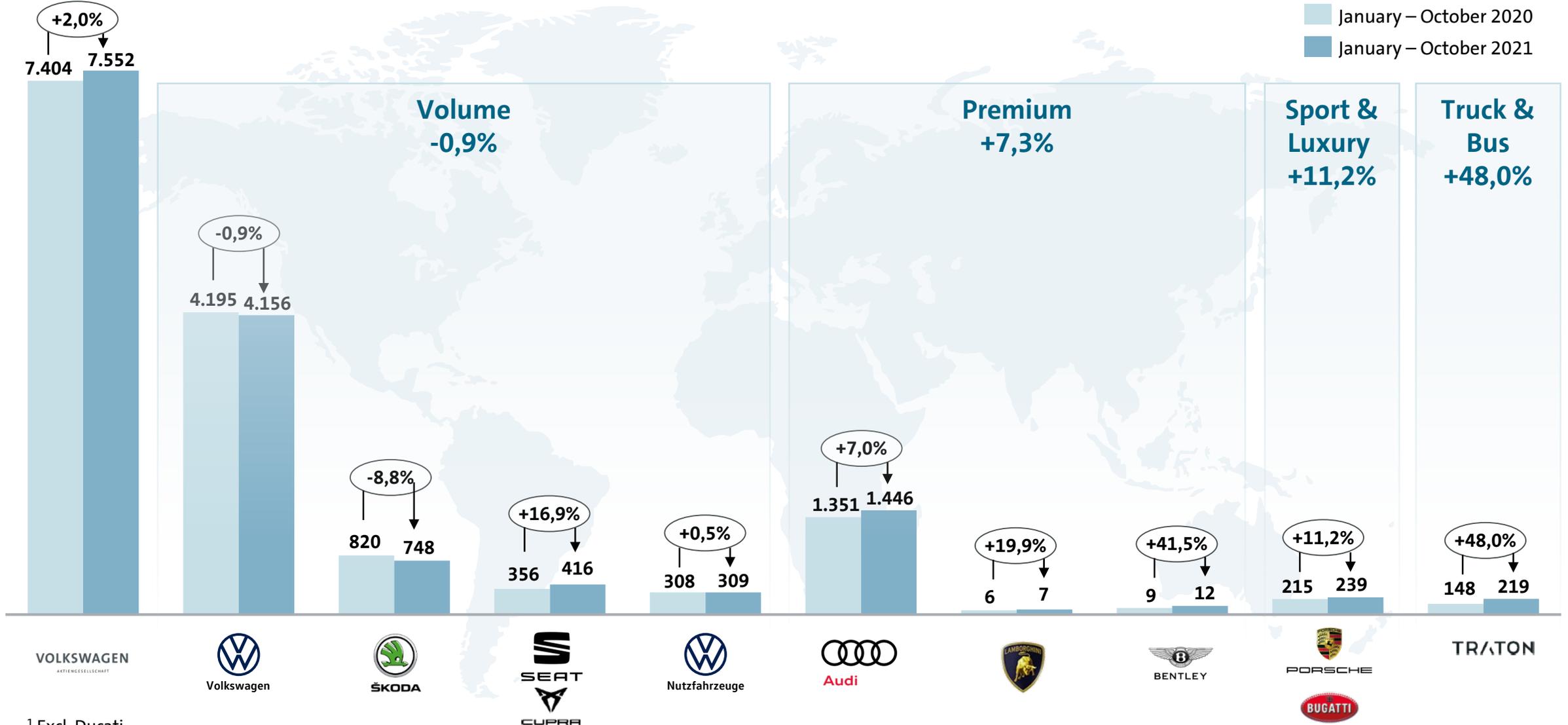
Rest of the World



¹ Volkswagen Group Passenger Cars excl. Volkswagen Commercial Vehicles ² incl. LCV in North America & South America

Volkswagen Group – Deliveries to Customers by Brands ¹ (January to October 2020 vs. 2021)

[thd. veh.]

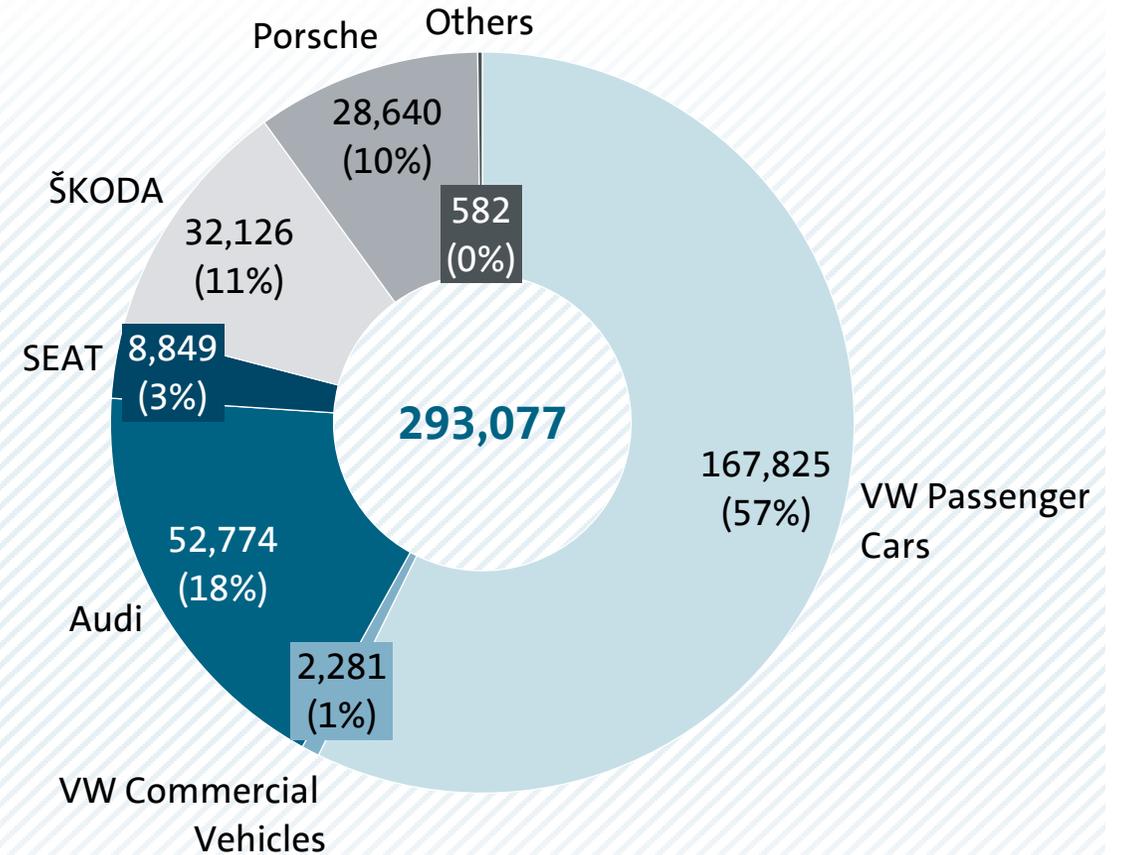
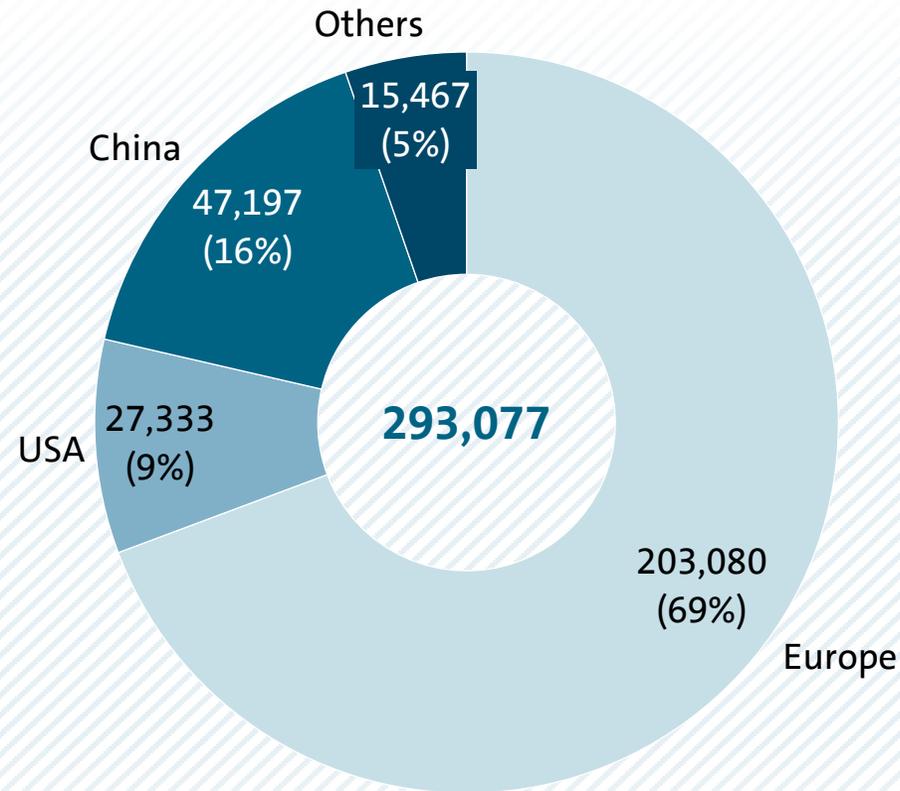


¹ Excl. Ducati

BEV ramp-up accelerates – deliveries doubled in Q3

Deliveries by regions and brands January to September 2021¹

[Thsd units]



¹ Europe: EU 27+2+UK, China: Incl. HK



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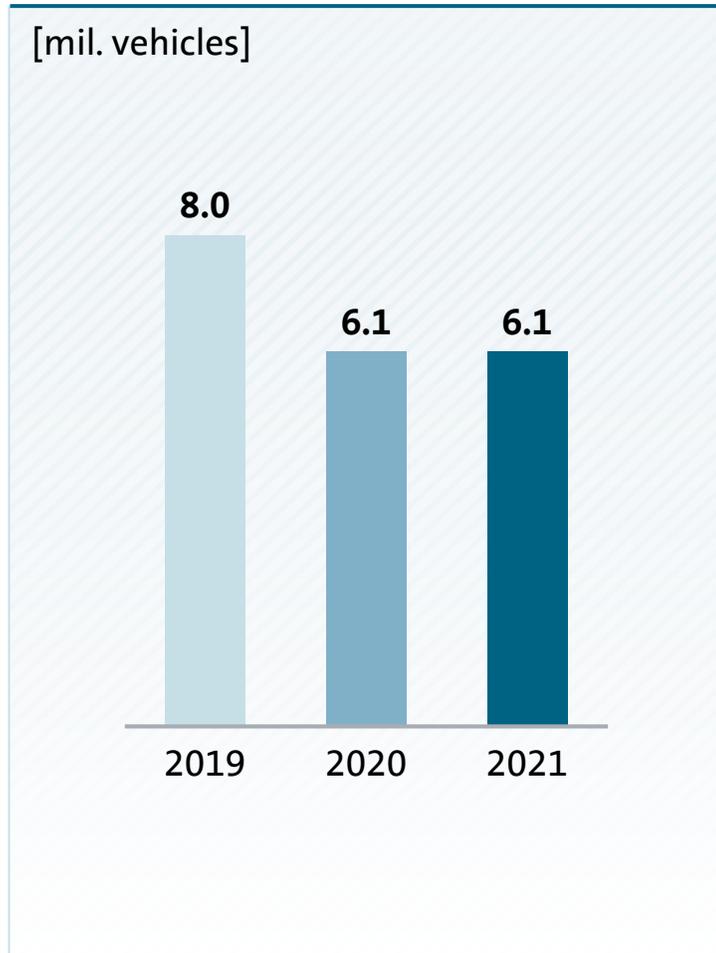
Key Financials



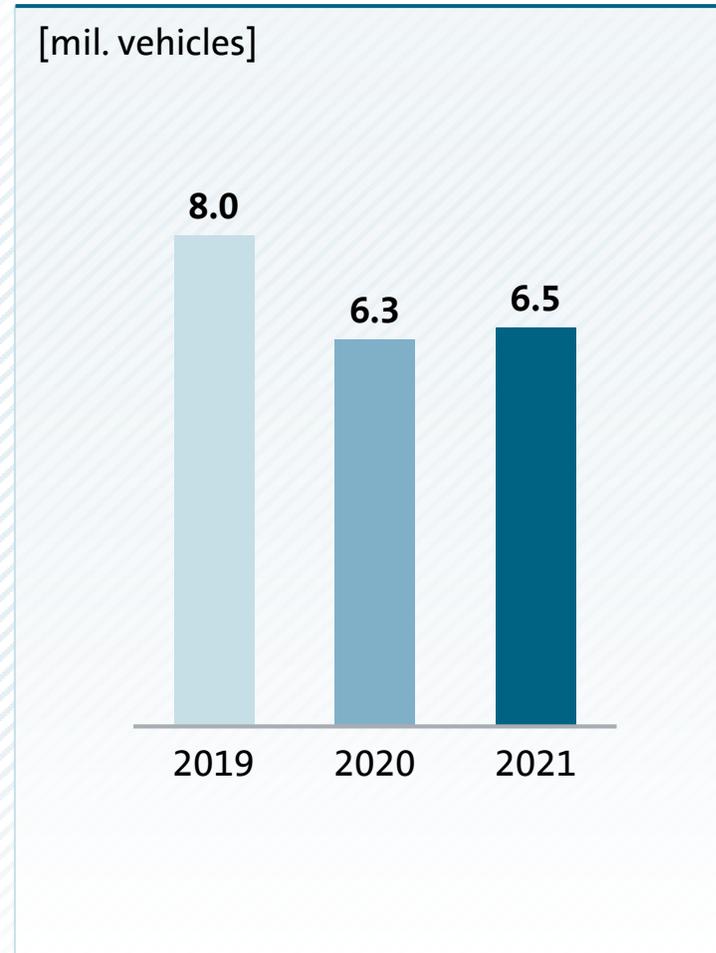
Financial Highlights – Volkswagen Group

January to September 2021 vs. 2020 vs. 2019

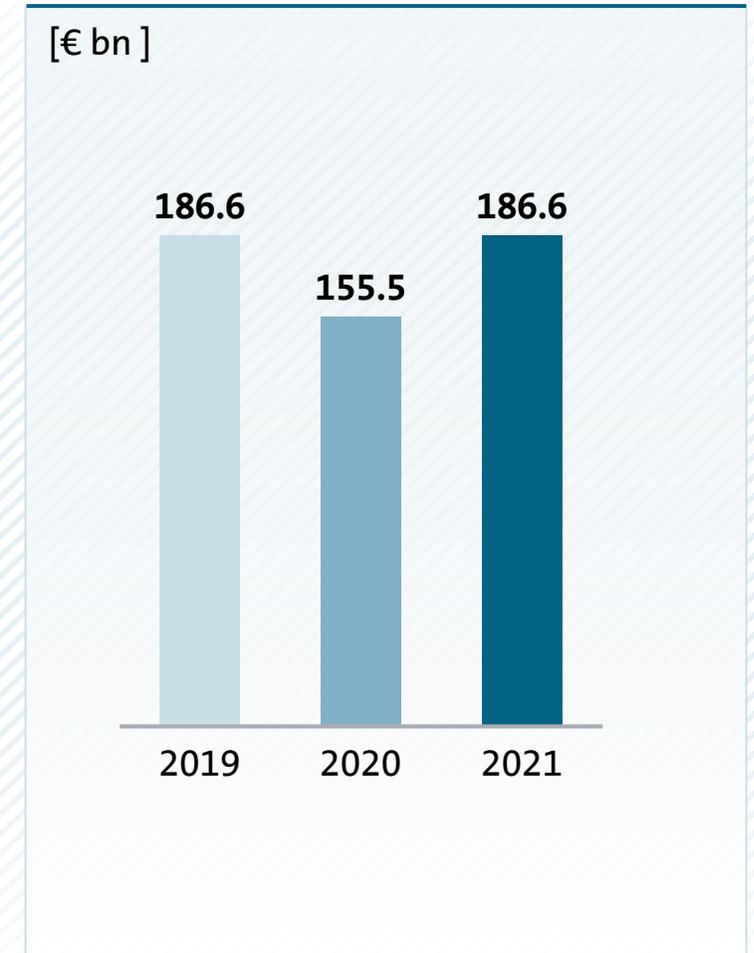
Production Q1-Q3



Vehicles Sales Q1-Q3



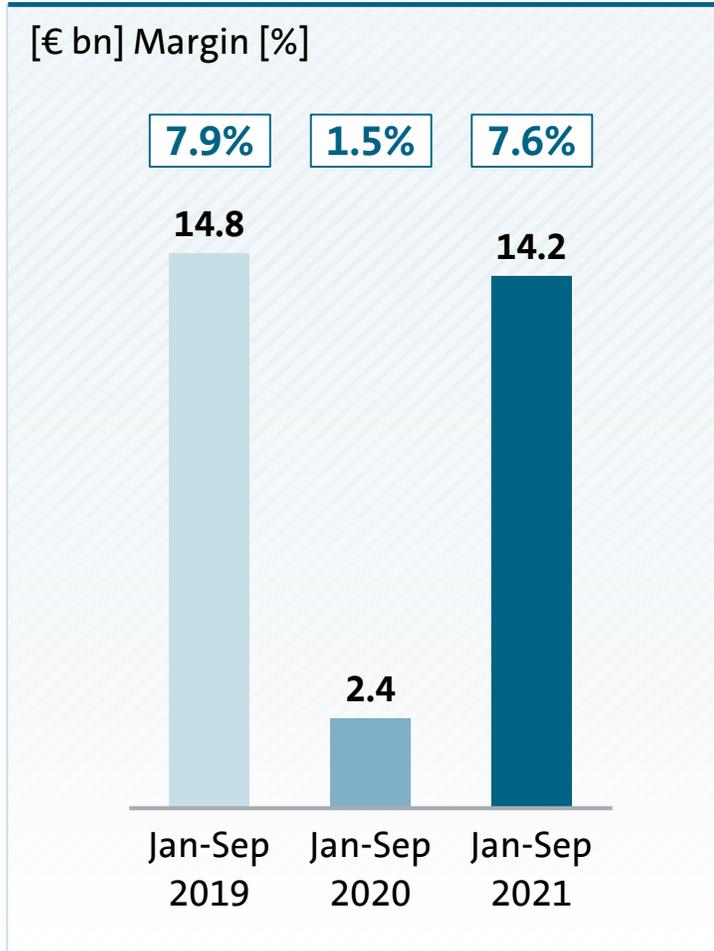
Sales Revenue Q1-Q3



Strong Operating Result and Automotive Cash Flow development

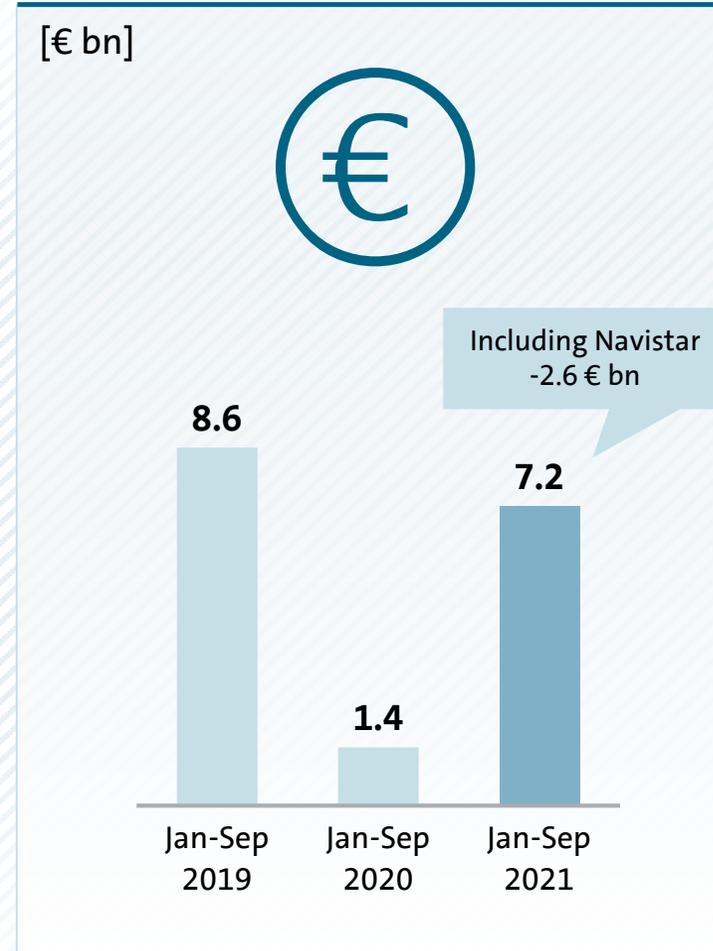
Safeguarding liquidity to finance future

Operating Profit¹ and Margin

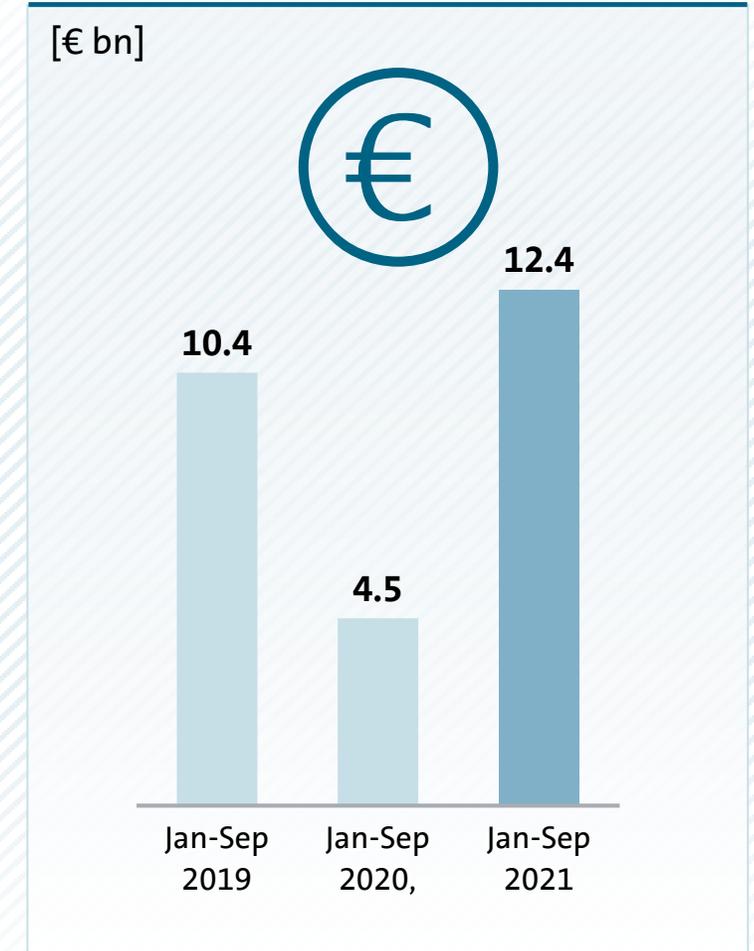


¹ before Special Items

Reported Net Cash Flow



'Clean' Net Cash Flow²

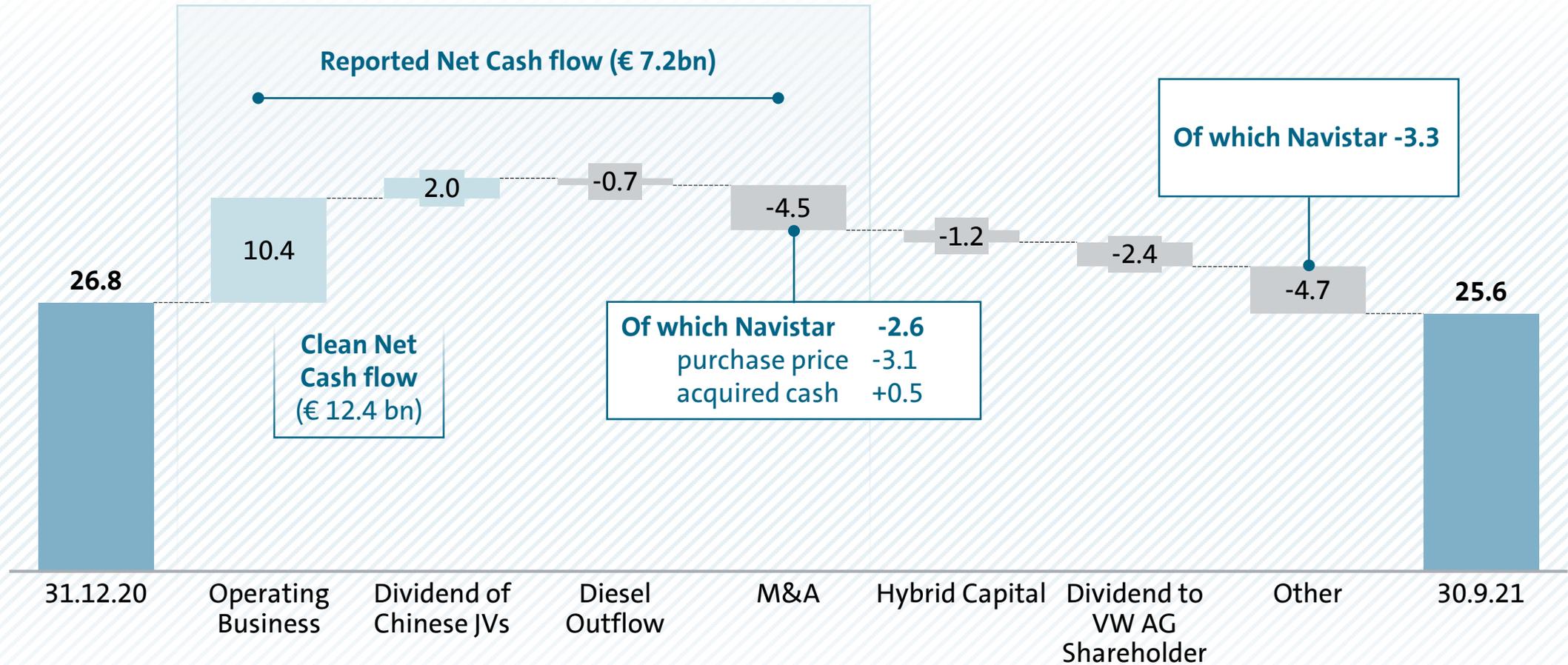


² Reported net cash flow before M&A and Diesel

Automotive Division – Analysis of Net Liquidity¹

January to September 2021

[€ bn]



1) All figures shown are rounded, minor discrepancies may arise from addition of these amounts

Focus on cash flow

Net Cash Flow by Brands, € mil.

	Net Cash Flow (including Diesel Payout)	Diesel Payout
Volkswagen Passenger Cars	-1.173	-453
SEAT	147	
Škoda	321	
Volkswagen Commercial Vehicles	343	
Audi	7.917	-36
Bentley	367	
Porsche Automotive	2.881	
MAN Commercial Vehicles	688	
Scania Vehicles and Services	170	
Other ¹	-4.441	-230
Automotive Division Reported Net Cash²	7.220	

All figures shown are rounded, minor discrepancies may arise from addition of these amounts

¹ Consolidation and other non-brand companies including CARIAD

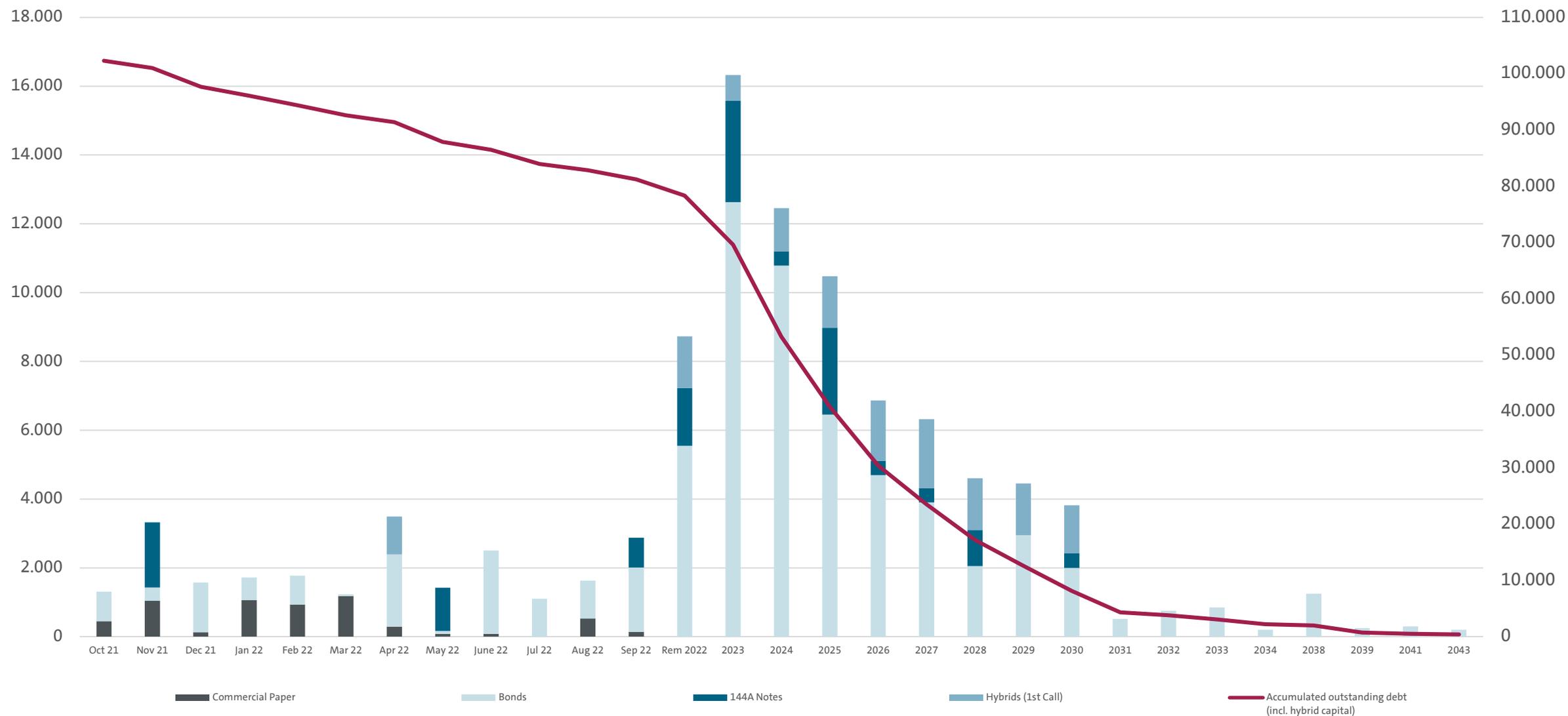
² Including allocation of consolidation adjustments between the Automotive and Financial Services divisions

Volkswagen Group – Funding Programs & Outstandings

September 30, 2021

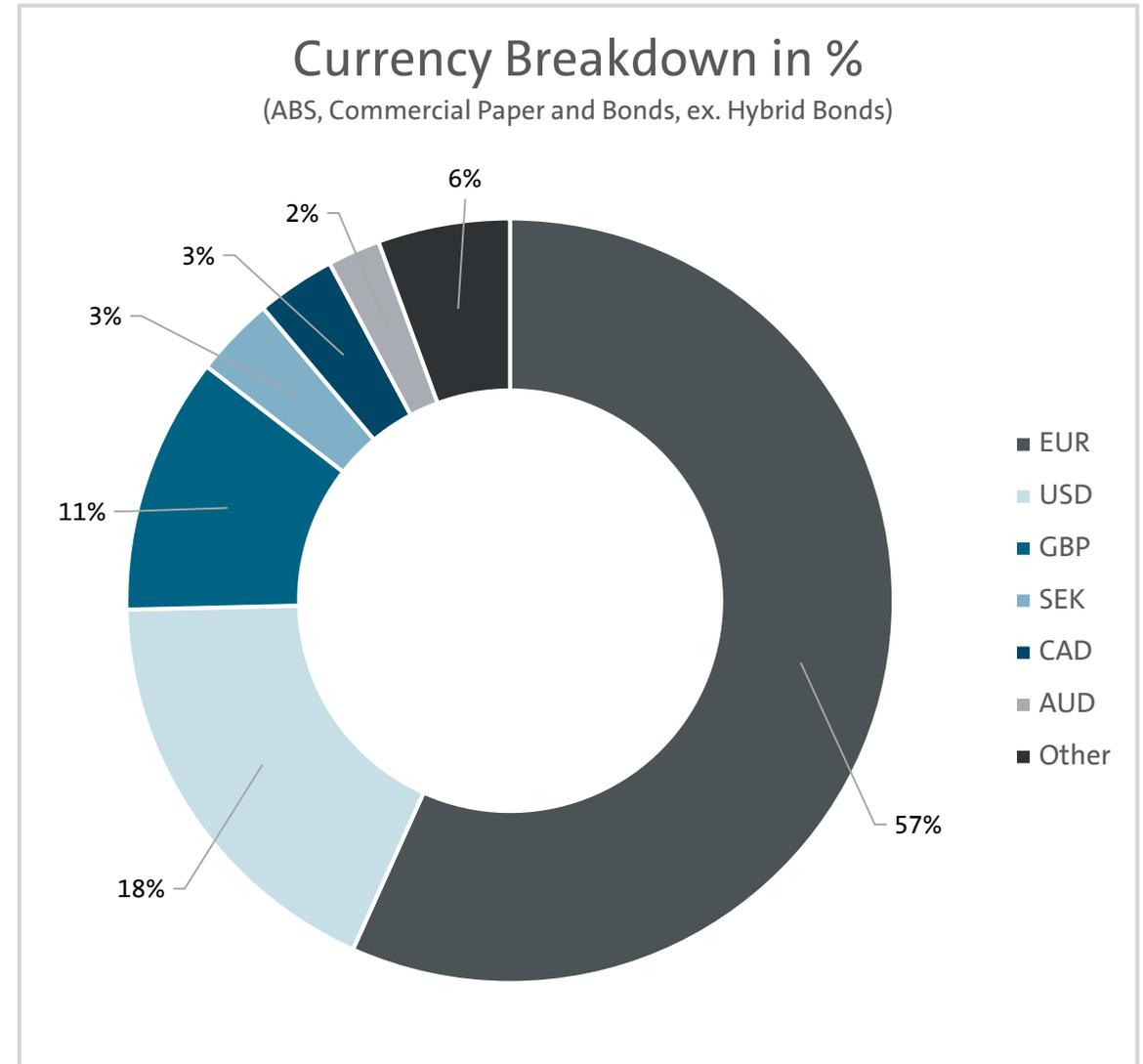
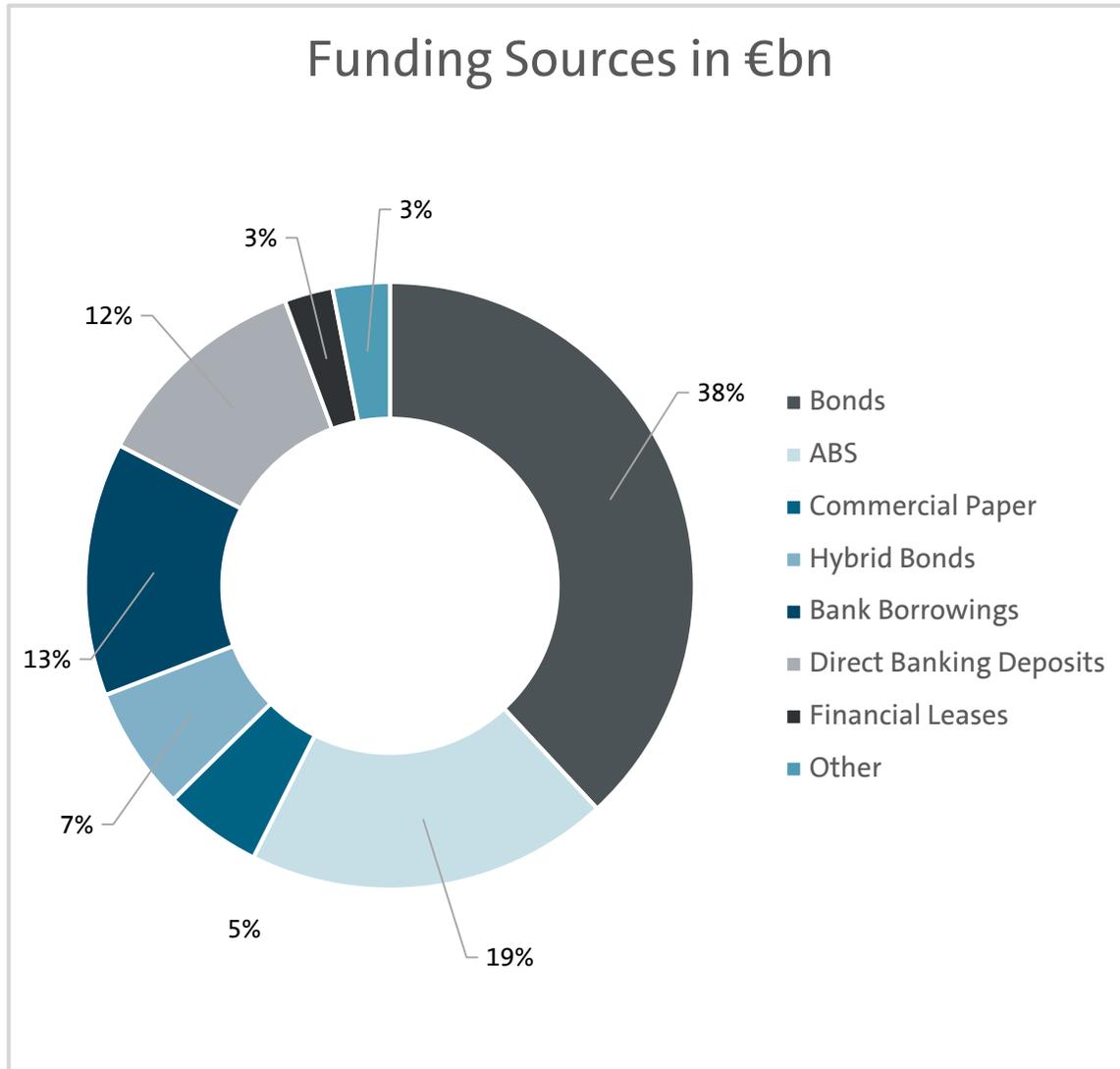
Money and Capital Markets	In € billion	Borrowings	In € billion
Commercial Papers	11.3	Bank Borrowings	29.4
Bonds	97.3	Direct Banking Deposits	25.6
<i>thereof: Hybrid Bonds</i>	<i>14.3</i>		
ABS	42.0	Financial Leases	5.6
		Other	6.6

Volkswagen Group Funding Strategy – Bond Maturity Profile As of September 30, 2021 (in € million)



Source: Volkswagen Group

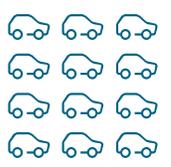
Volkswagen Group Funding Strategy – Overview As of September 30, 2021



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Outlook & Operative Excellence

Volkswagen Group – Outlook for 2021

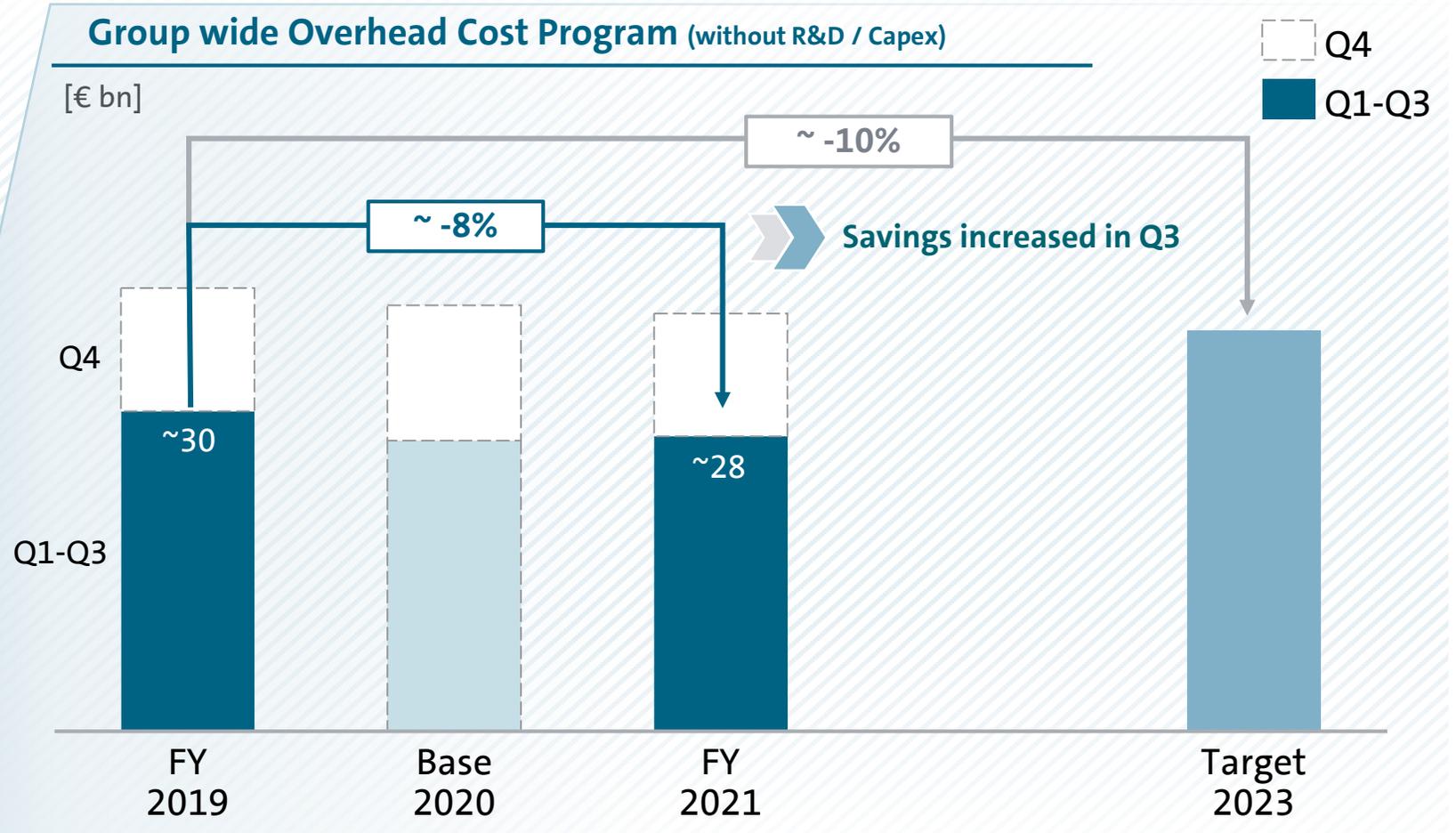
		2019	2020	2021
Deliveries to customers '000 vehicles 		11.0	9.3	In line with prior year NEU
Sales revenue € billion 		252.6	222.9	Considerably higher than the prior-year figure NEU
Operating return on sales % 		7.6 ¹	4.8 ¹	In the range of 6.0 % to 7.5% before and after Special Items
Automotive Reported Net Cash flow € billion 		10.8	6.4	Noticeably higher than the prior year
Automotive Clean Net Cash flow € billion 		13.5	10.0	Around 15bn NEU

¹ Before Special Items

Financing the transformation: Fixed cost program ahead of schedule, further progress in Q3¹

YTD September

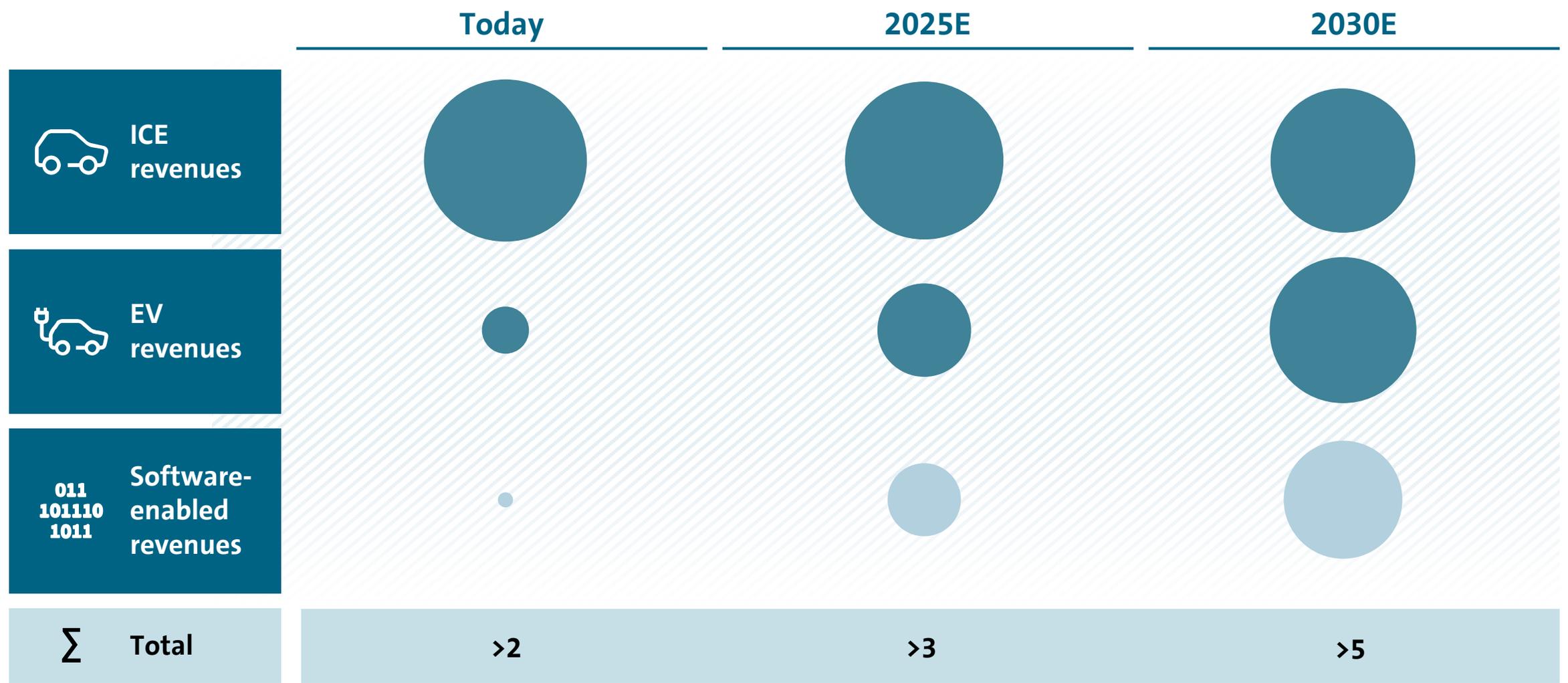
- Product-related Cost Optimization R&D, Capex
- Plant Program (Productivity & Overhead)
- Working Capital Management / Cashflow Orientation
- Purchasing Program (7% until 2023)
- Fixed Cost (w/o R&D, Capex)**



¹ All figures shown are rounded, minor discrepancies may arise from addition of these amounts

Automotive new car revenue pools are expected to shift fundamentally due to new technologies

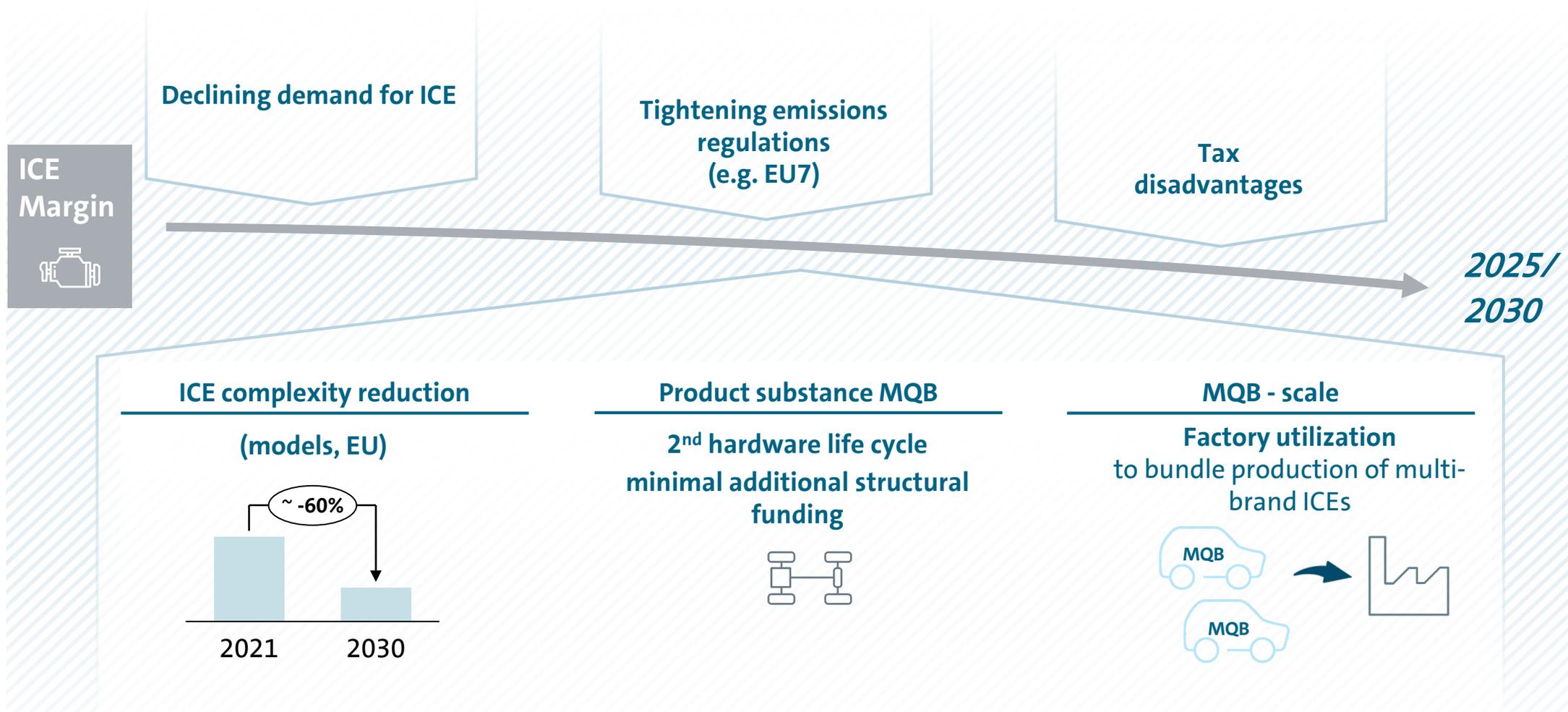
Schematic overview



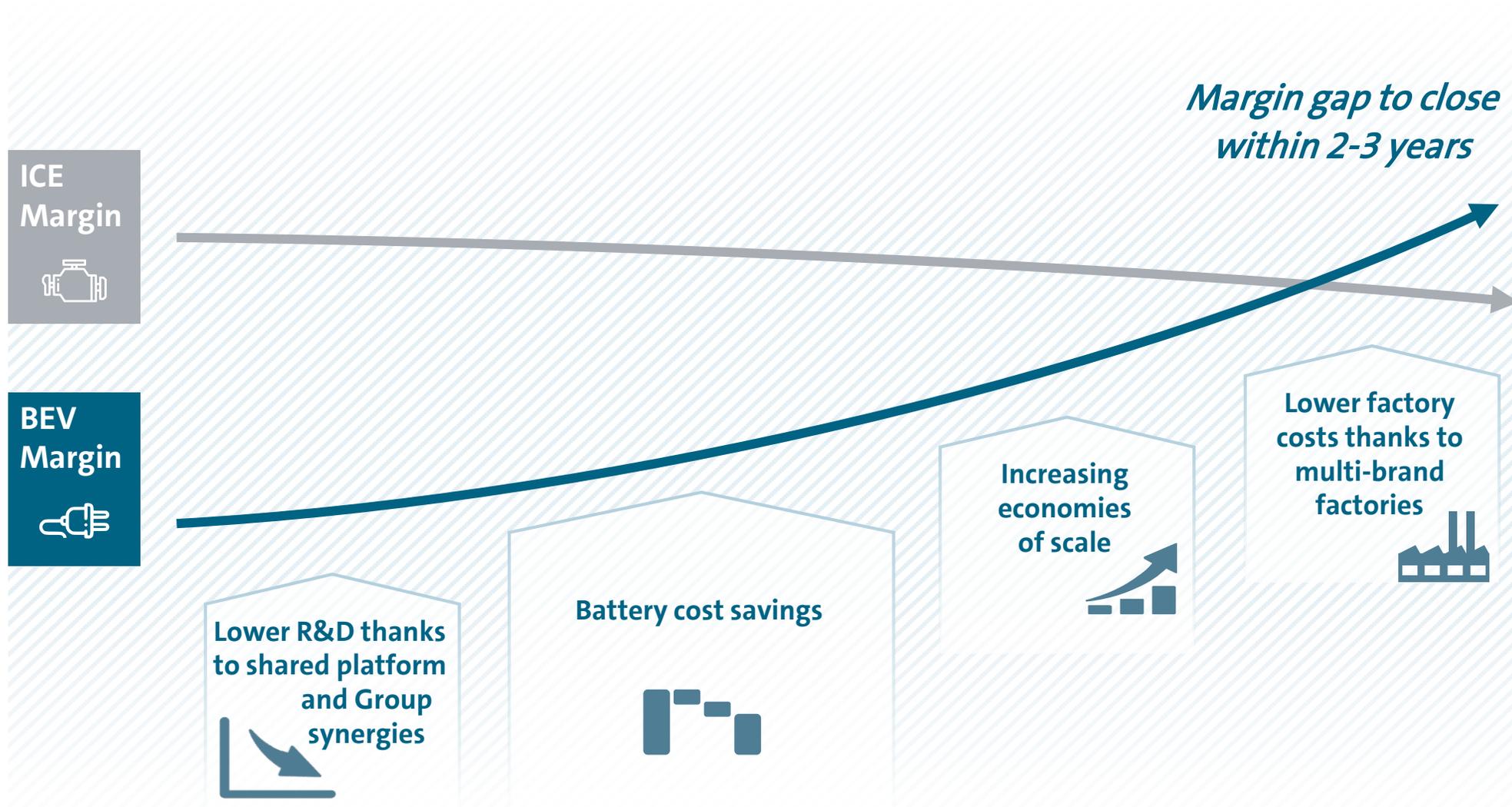
Values in € trillion

Schematic overview based on internal and external analysis

Volkswagen Groups' ambition – keeping the relative scale with MQB



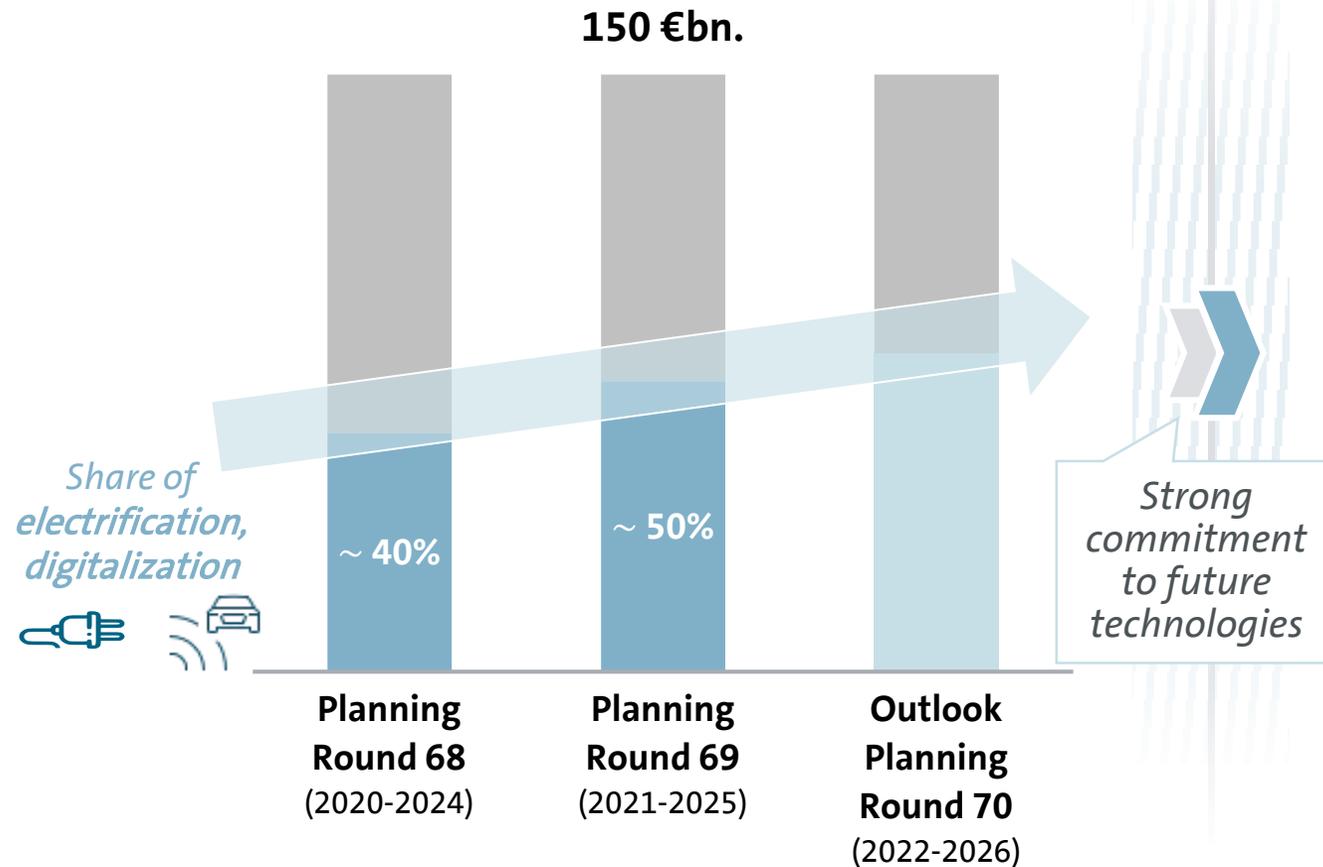
Ambition: Achieving margin parity between BEV and ICE within 2-3 years



Reallocation of resources towards future technologies

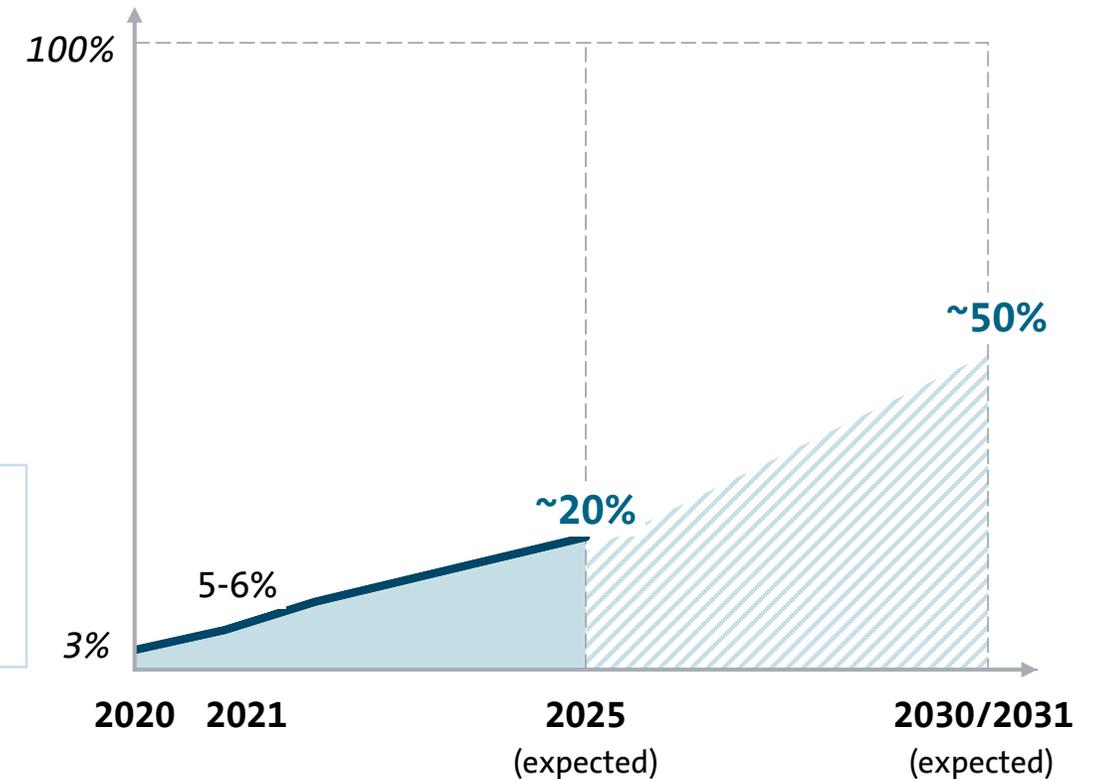
Investment in R&D/ Capex

in €bn



BEV Share Volkswagen Group

Worldwide, in % of sales

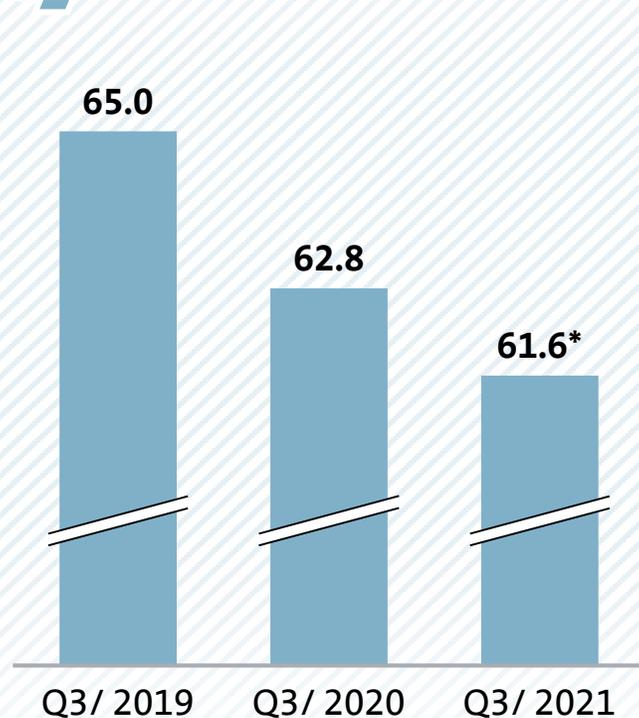


Capturing Groupwide Synergies - especially in Capex well under way

Property, Plant and Equipment¹

[€ bn]

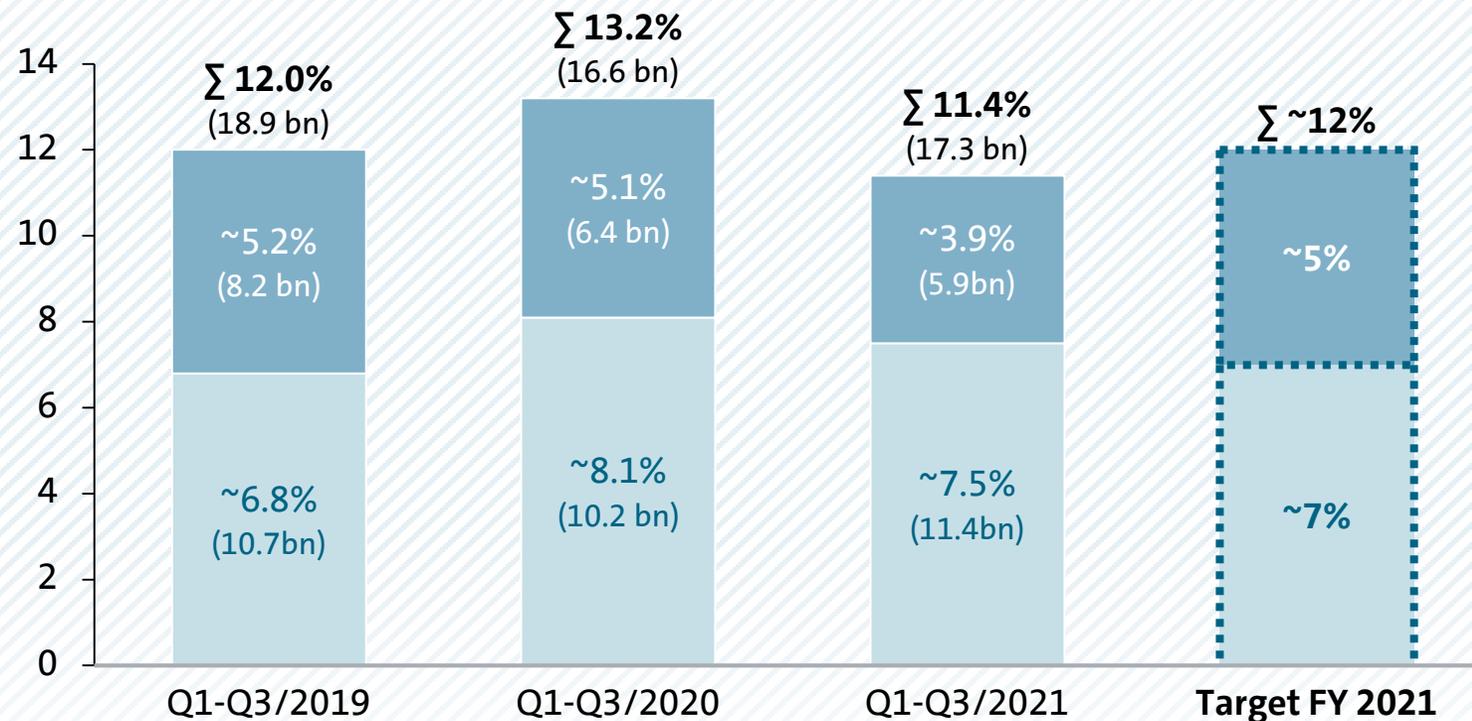
➤ Increased Capex efficiency



R&D / Capex – Absolute and Ratio (Automotive Division)

[%]

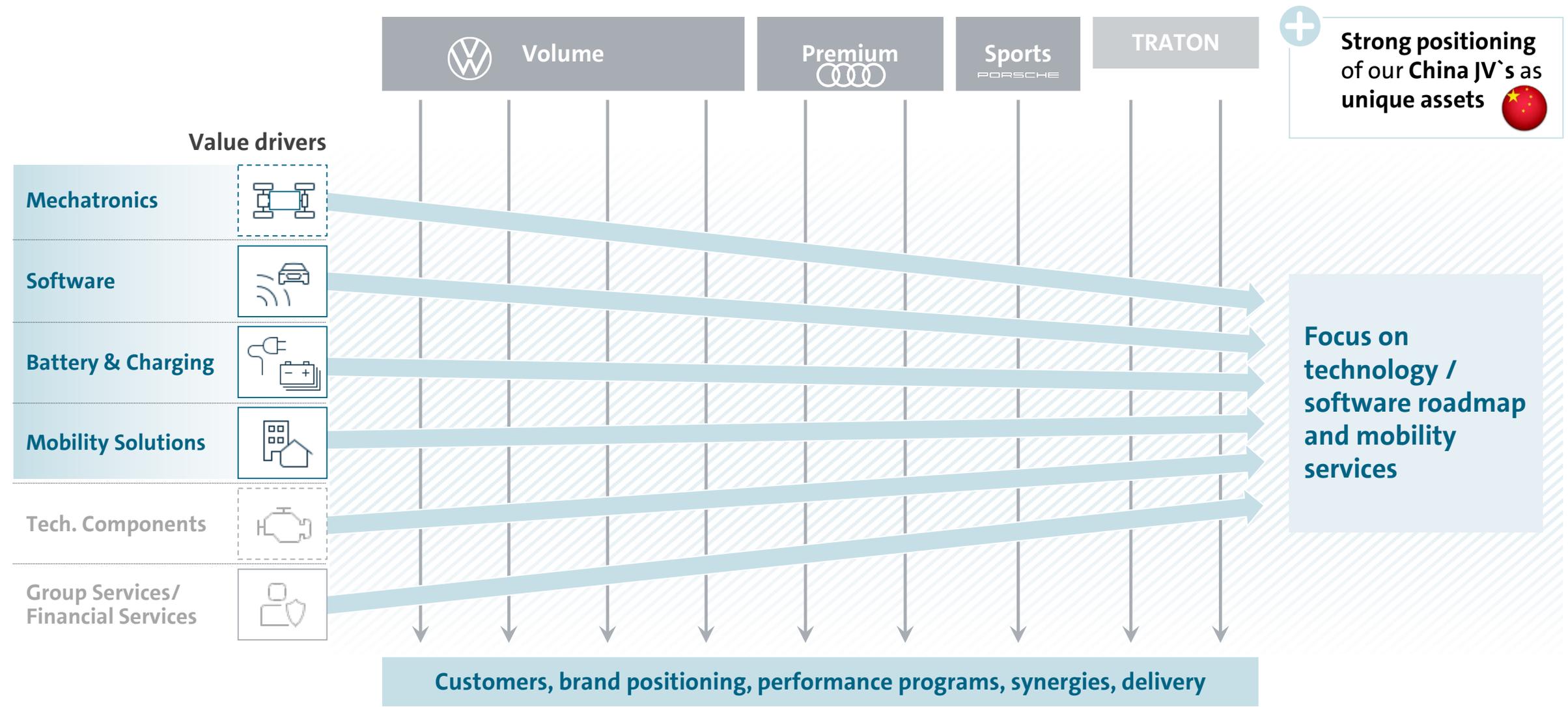
Capex R&D



¹ Automotive Division

*) Navistar fully compensated

Value drivers I: Step-by-step we will steer our individual brand performance with focus along value drivers



+ Strong positioning of our China JV's as unique assets 

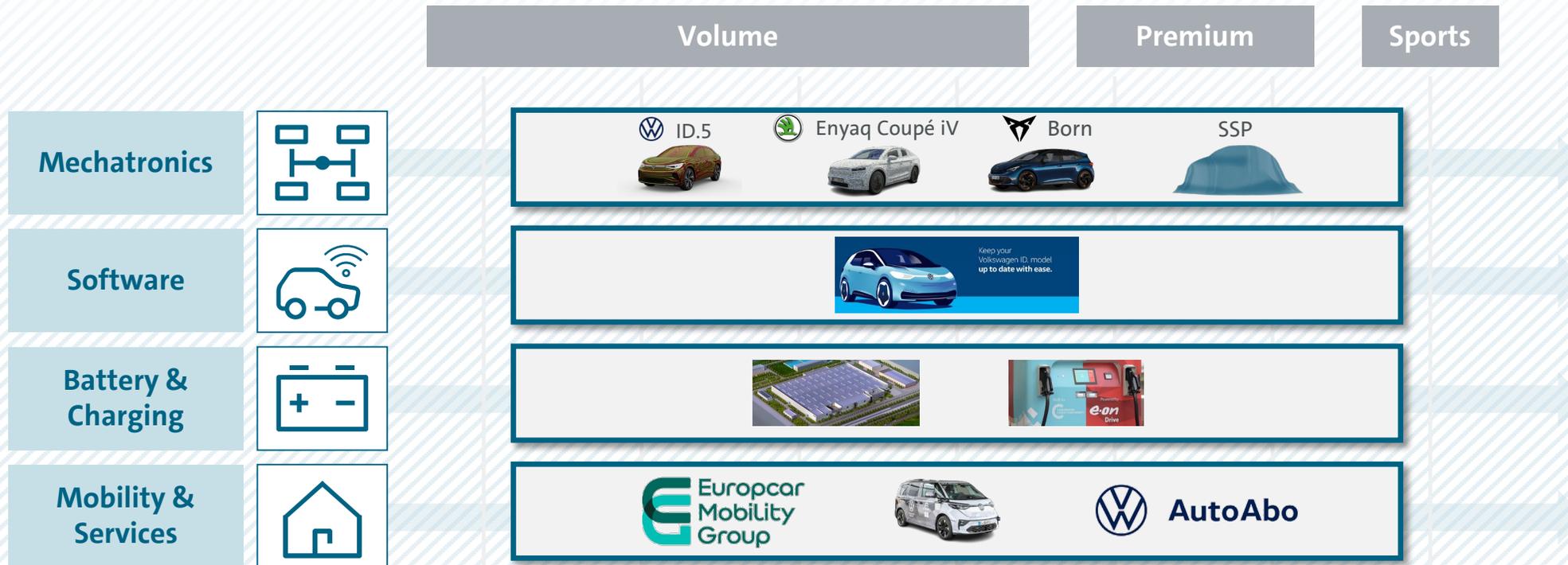
Focus on technology / software roadmap and mobility services

 In brand P&L/ books

NEW AUTO - Volkswagen Group Strategy

Group lays foundation to tap into future profit pools

Profitability 

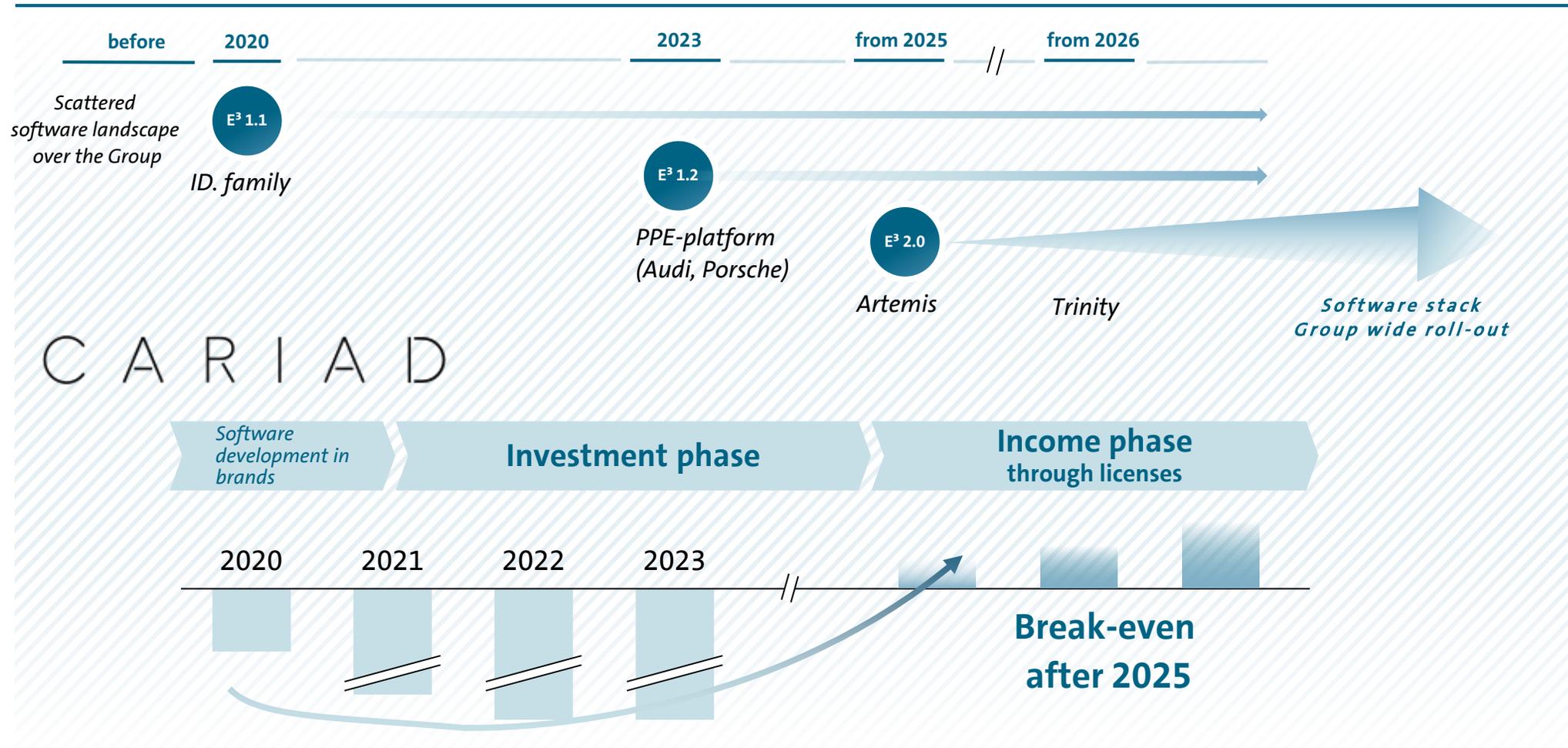


ID.5 – The car is a camouflaged near-production concept; Enyaq Coupe iV - The car is a camouflaged near-production concept; Born – power consumption in kWh/100 km (combined): 14.6 (NEDC), CO2-emissions in g/km: 0 (combined); efficiency class: A+++
 ID. BUZZ AD – The car is not for sale yet

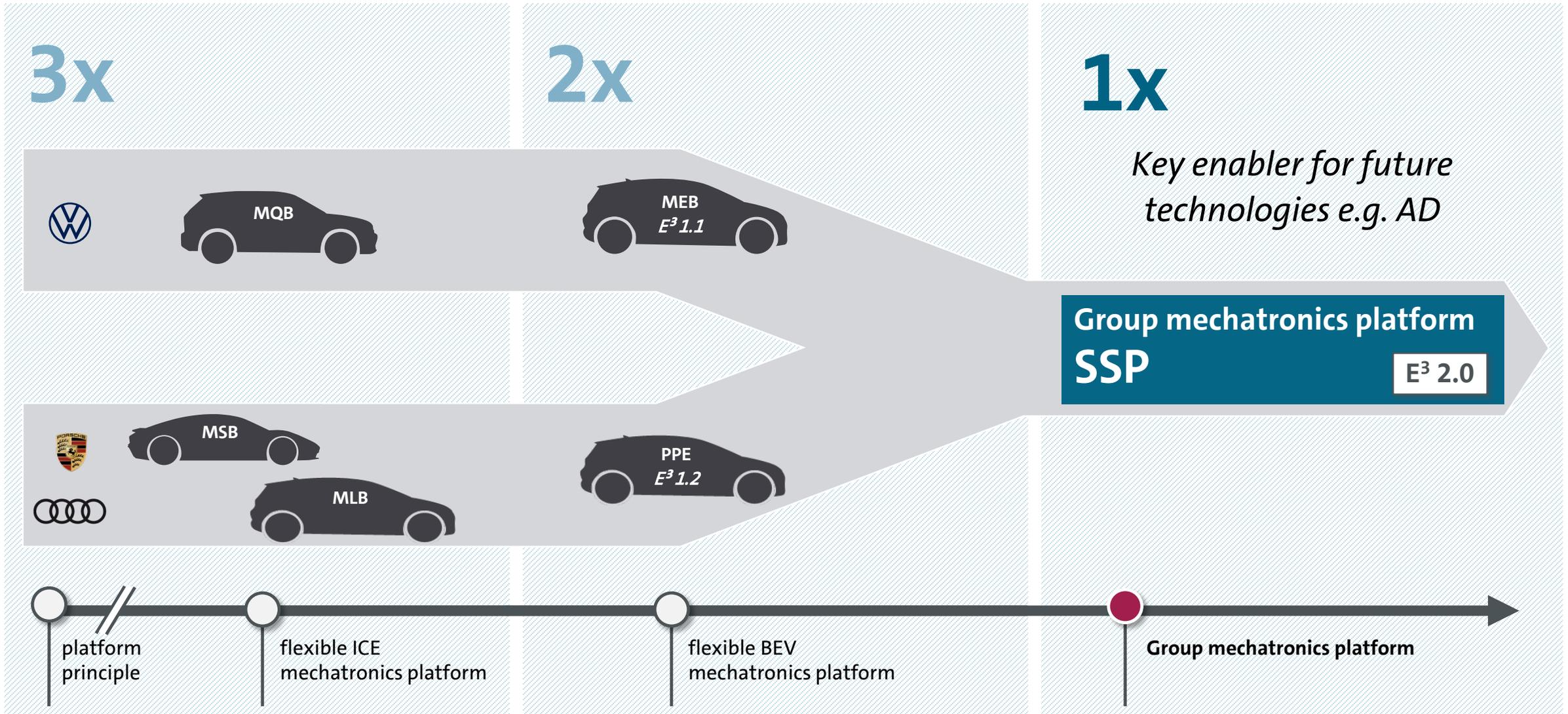
CARIAD business model: Software is the key differentiator for the future, scale is key

Example Software

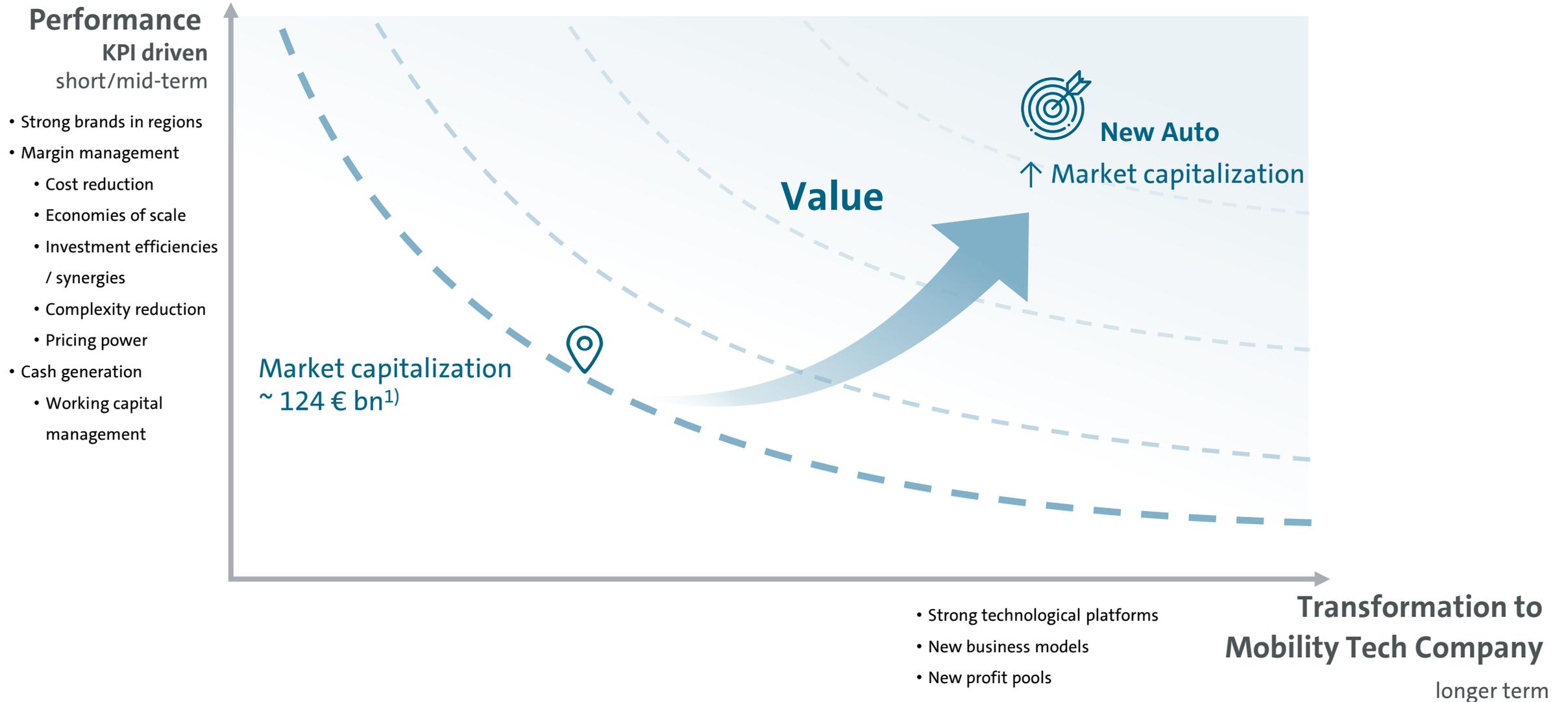
Planned stand-alone Business model CARIAD



Variants are reducing complexity along the converging path towards a Group mechatronics platform – SSP (Scalable Systems Platform)



Levers for value creation: Execution of transformation

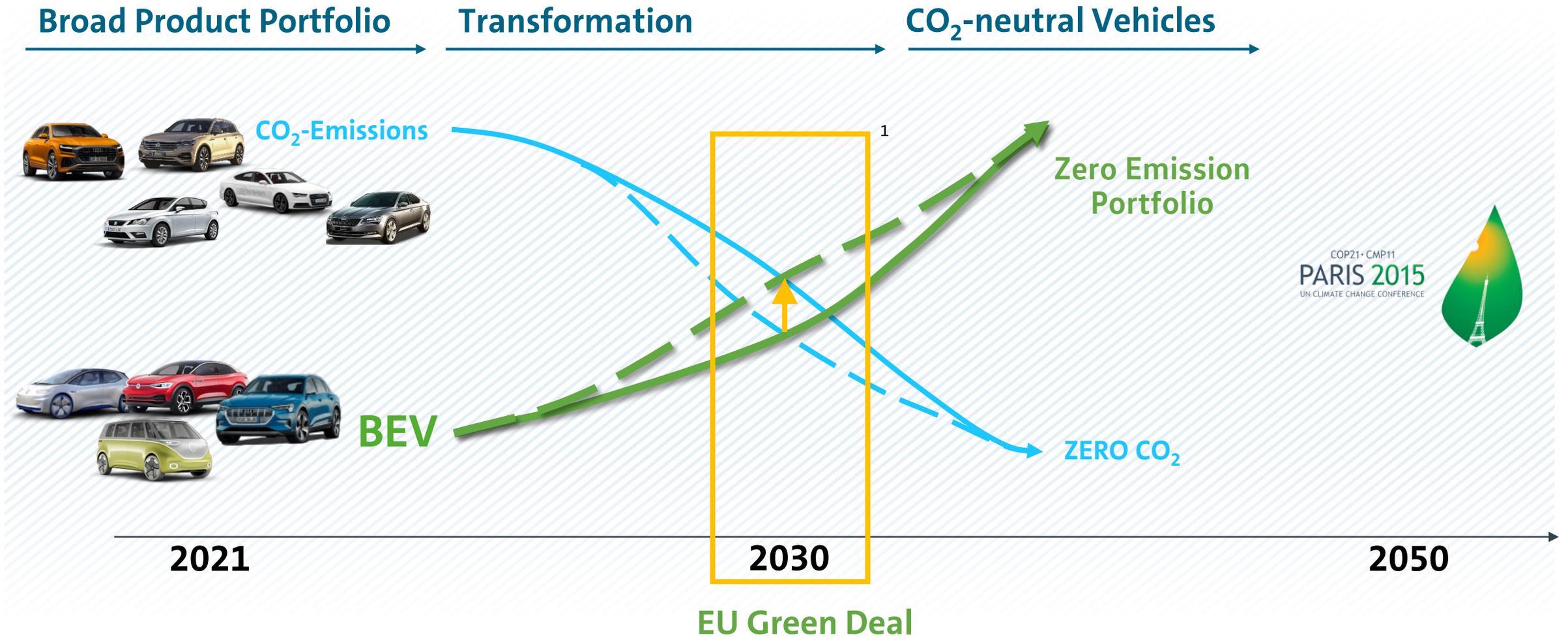


¹ Status 07/07/2021

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Strategy – Shaping e-mobility

“Go to zero” Transformation of portfolio underway

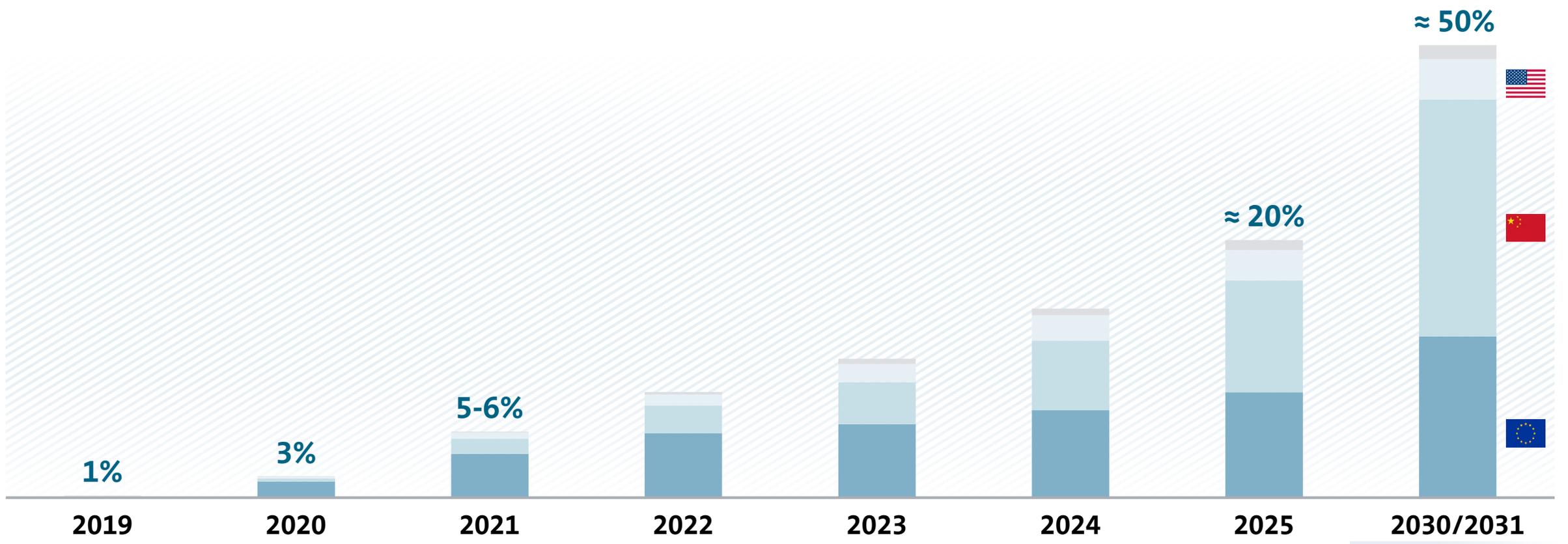


¹ Shift illustrates EU (Fitfor55) and USA (Biden Plan)

Significant increase in BEV deliveries will support our CO₂ compliance. Green Deal to increase BEV-volume in Europe even further beyond 2025.



Europe China NAR RoW



~50 BEV models globally

Source: Internal Planning

2021 BEV Deliveries to Customers Plan: ID.4, Enyaq iV and Q4 e-tron launches accelerate BEV sales

Launched Models

ID.3 (2020)





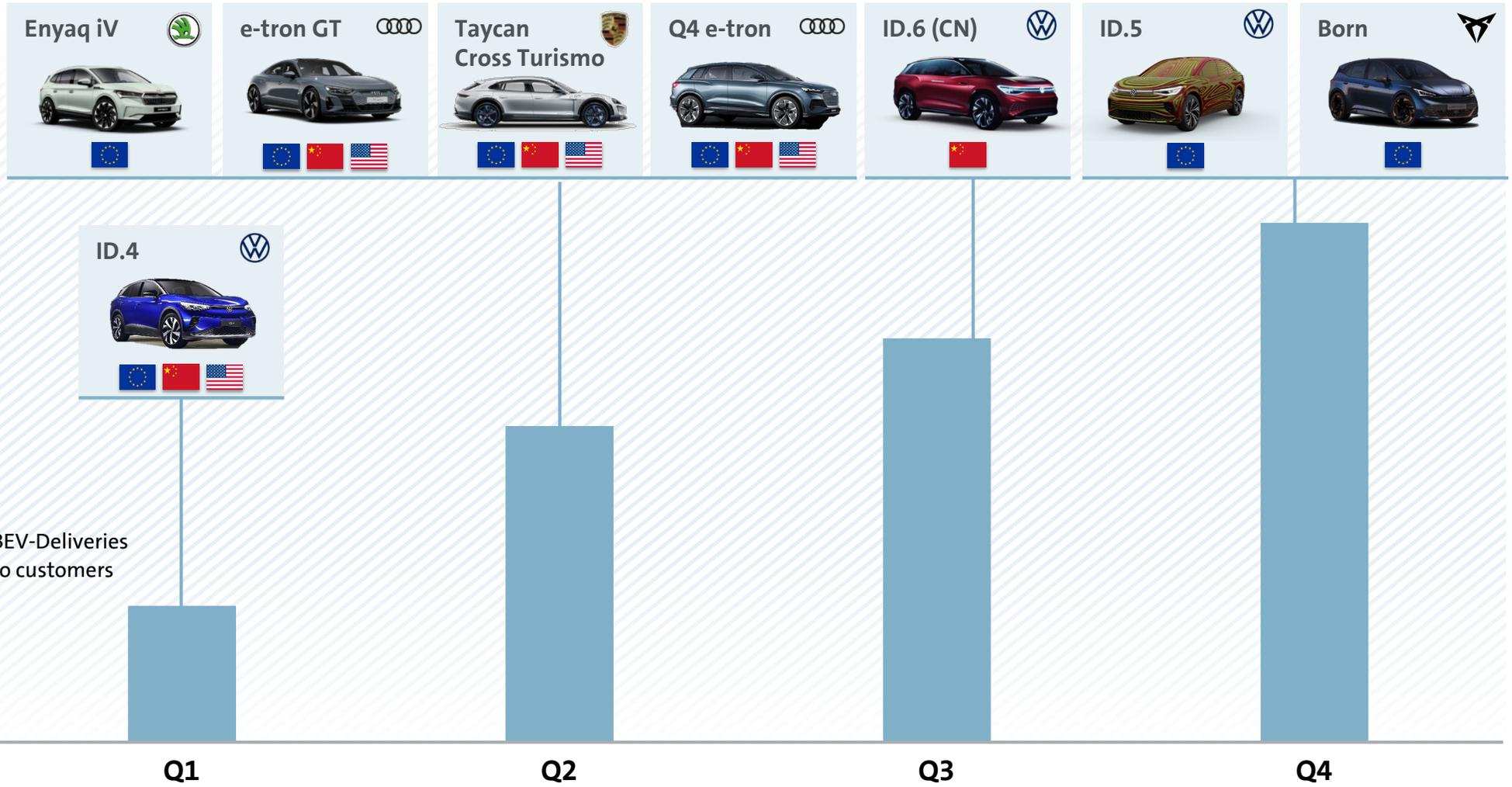
e-tron (2019)/
e-tron SB (2020)



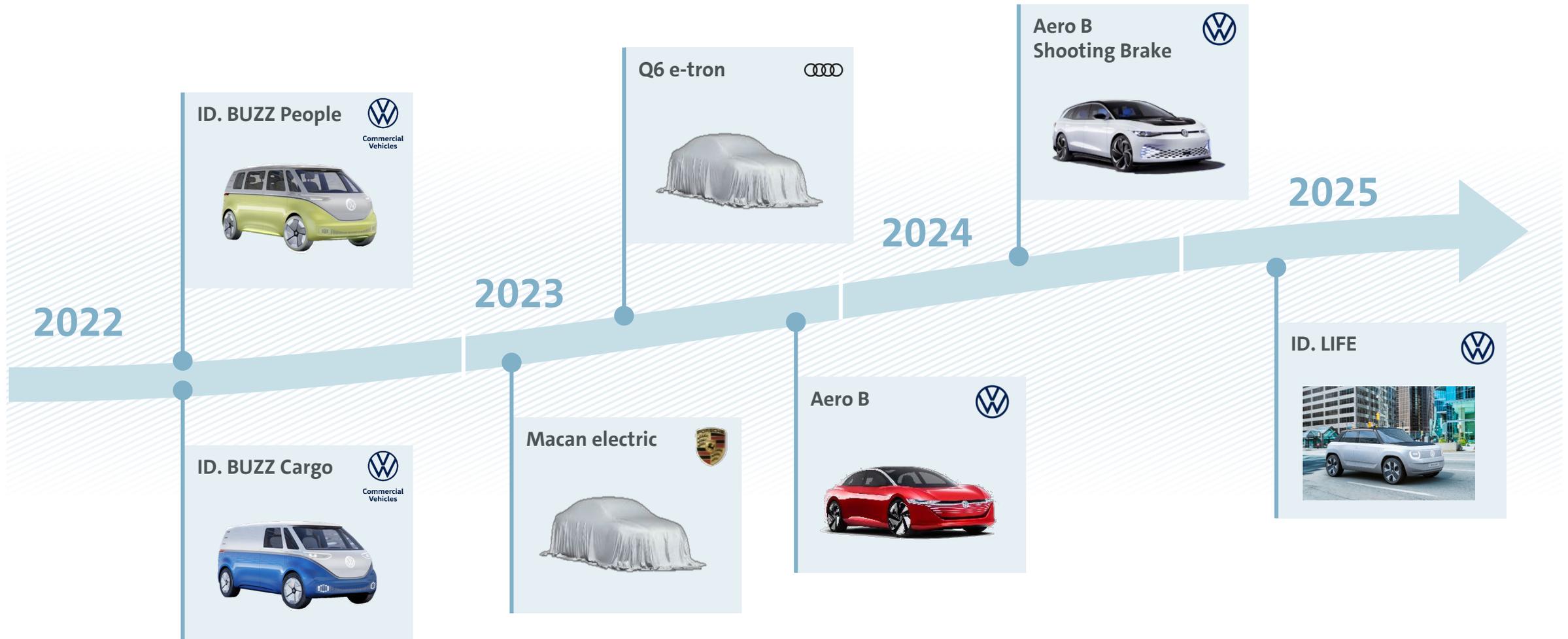


Taycan (2020)



Forthcoming worldwide BEV model launches will drive transition to real BEV player.



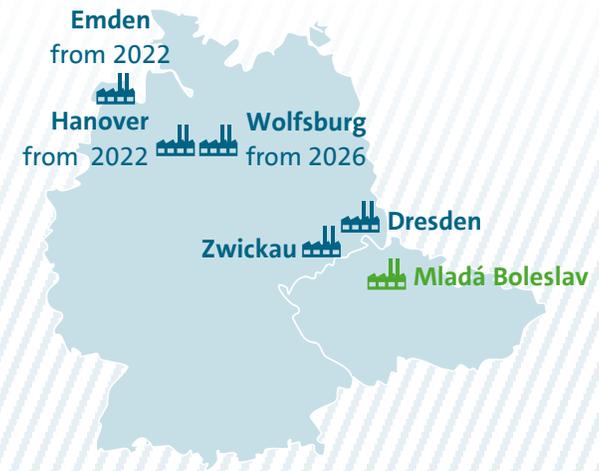
MEB starts to scale up, already one million production capacity in 2021

USA



VW ID.4

Europe



VW ID.3



VW ID.4



Audi Q4 e.tron



VW ID. BUZZ



VW Trinity



Cupra el Born



Skoda Enyaq

China



VW ID.3 (CN)

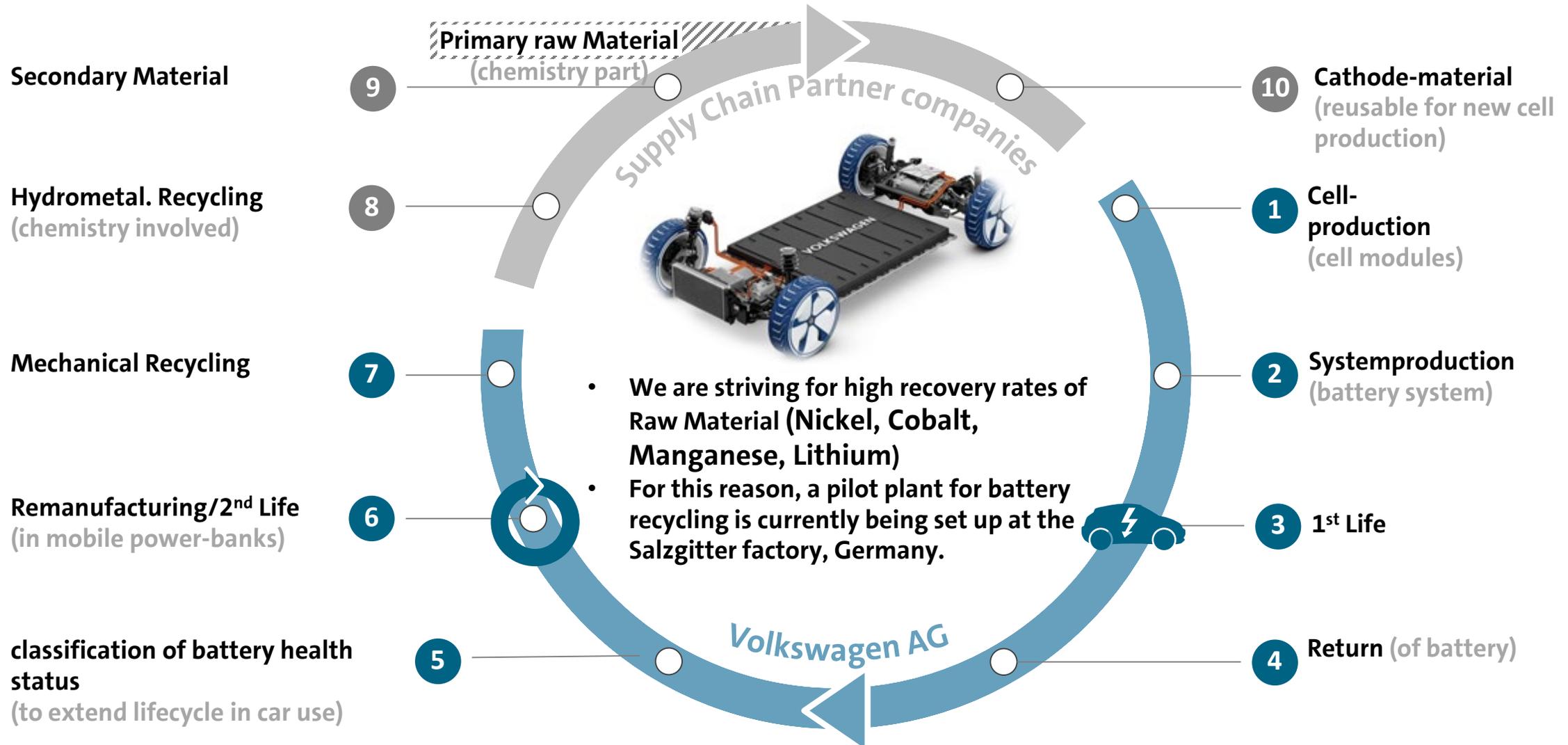


VW ID.4 (CN)



VW ID.6 (CN)

Principle of Closed Loop Battery Materials



Volkswagen and Ford: Alliance delivers significant strategic and economic benefits

Collaboration Projects

VEHICLE
DEVELOPMENT &
PRODUCTION
PICKUP, CITY VAN,
ONE-TON VAN



VOLKSWAGEN
AKTIENGESELLSCHAFT



- Production of up to 8m units of the three commercial vehicles starting around 2022
- Through the cooperation, existing facilities will be much better utilized; e.g. City Van to be build in Poznan (VW plant)

VW TO SUPPLY
MEB PLATFORM
TO FORD
(MODULAR ELECTRIC
TOOLKIT)

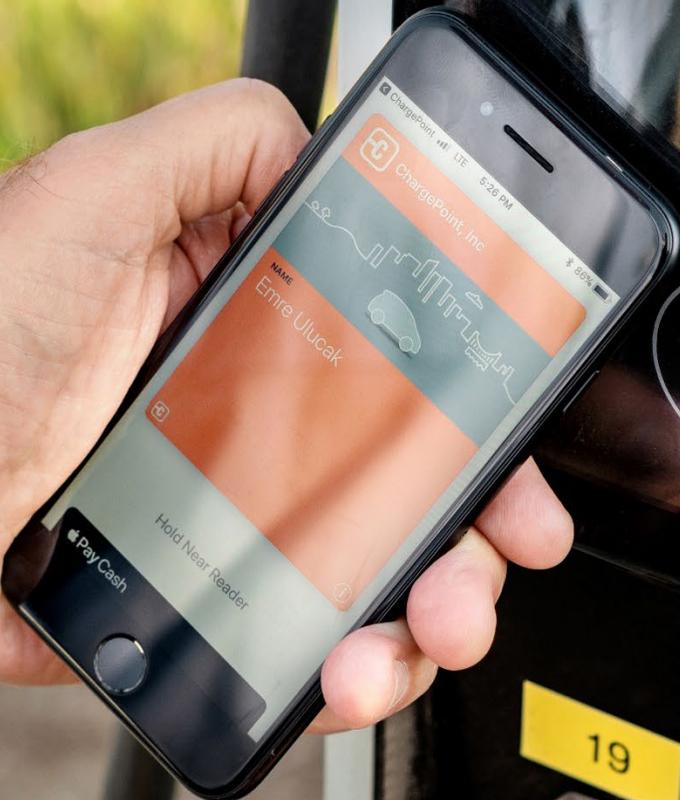


- 600k MEB platforms and associated components (battery systems) delivered by VW
- \$10-20bn deal value

PROJECTS IN
AUTONOMOUS
DRIVING WITH



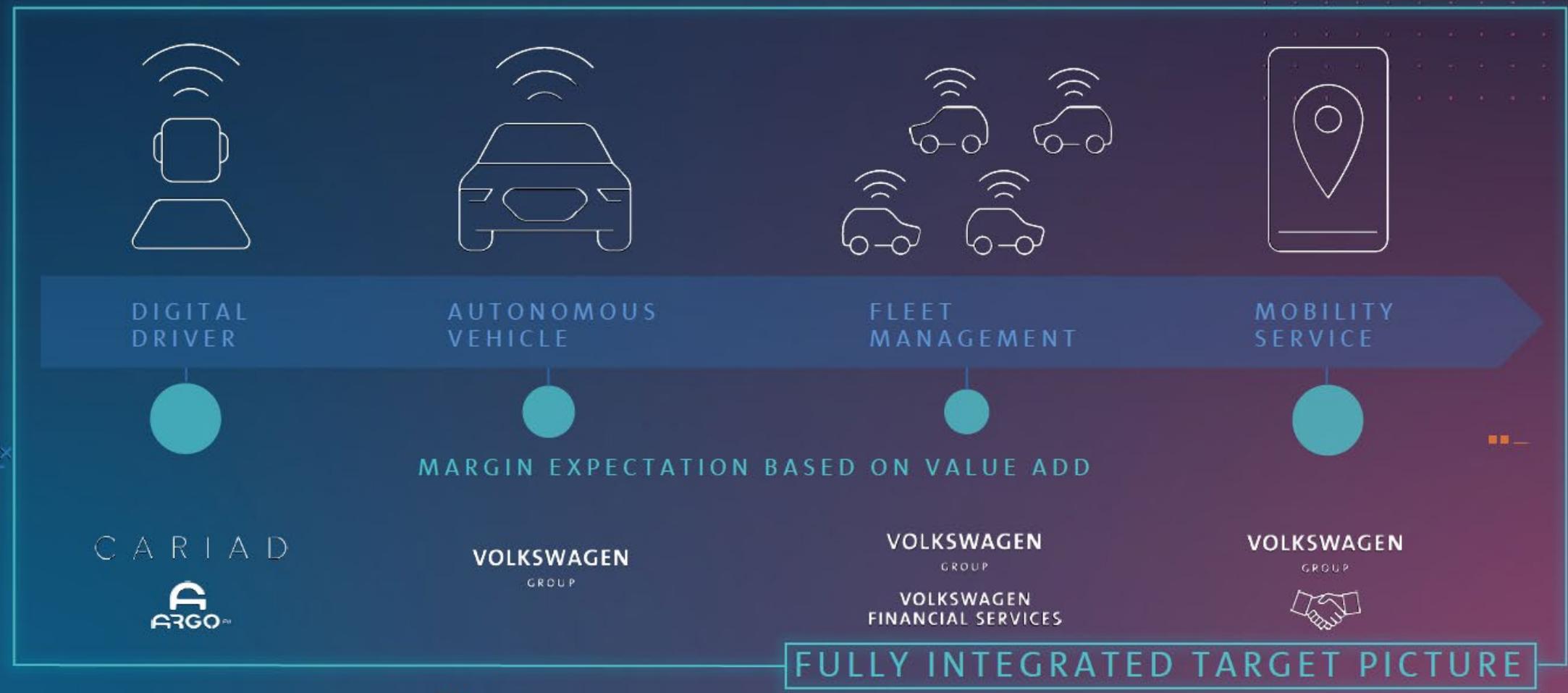
- Collaboration with Argo AI aims for industry leading Self-Driving System platform



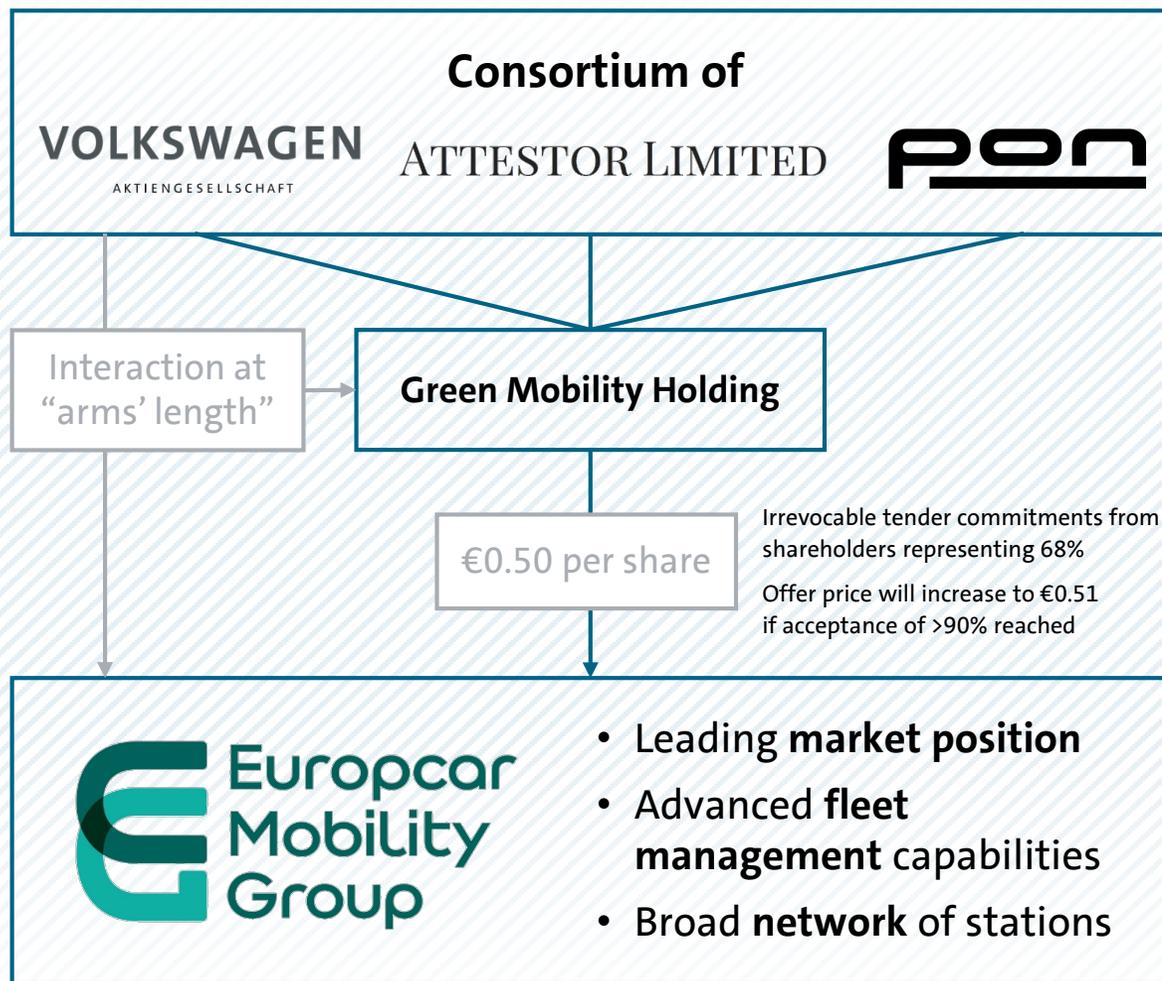
19

20

Volkswagen Group will shape mobility offerings along the entire value chain – independently or jointly with strategic partners



Europcar deal provides compelling opportunity to create a leading mobility platform

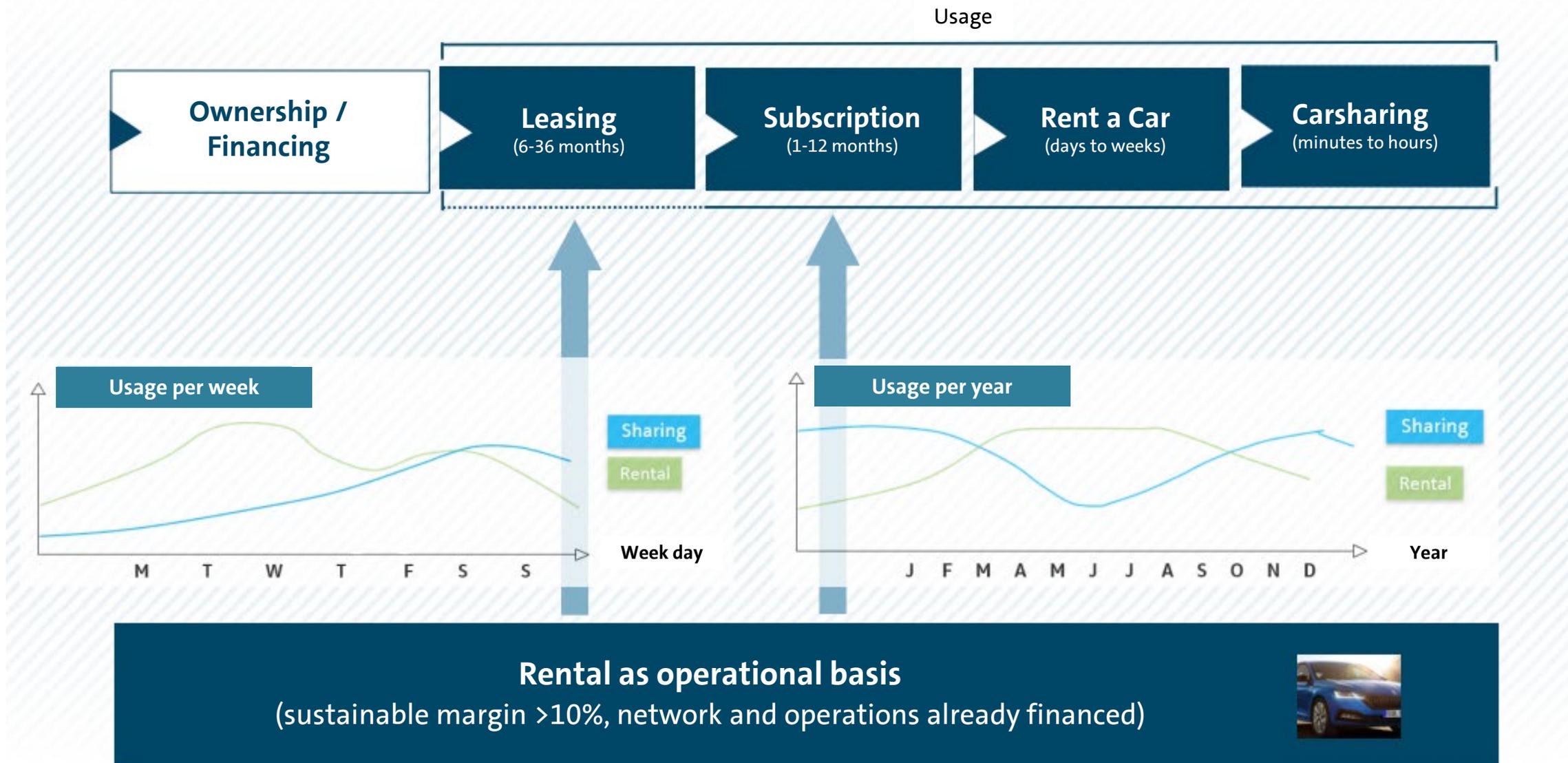


Accelerated delivery of mobility services targets

- Customers increasingly demand **new and innovative on-demand mobility solutions**, such as subscription and sharing models
- Building a **leading mobility platform** is a key priority of NEW AUTO strategy through 2030
- Leveraging the strong **transformation capabilities of Attestor** as well as the **international mobility services and customer experience of Pon**
- **Develop and transform** Europcar's business and **selectively add further services** from Volkswagen Group brands

VW Group Strategy

Continuing trend from ownership to usage of services



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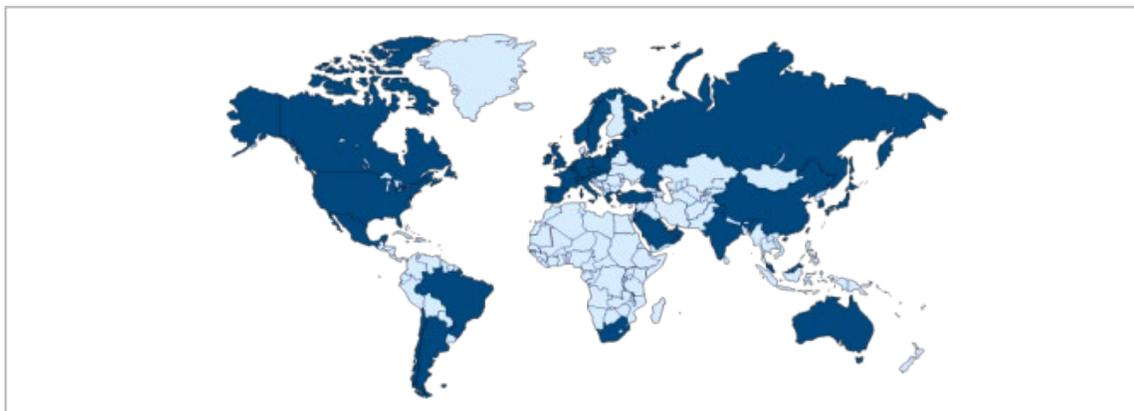
AKTIENGESELLSCHAFT

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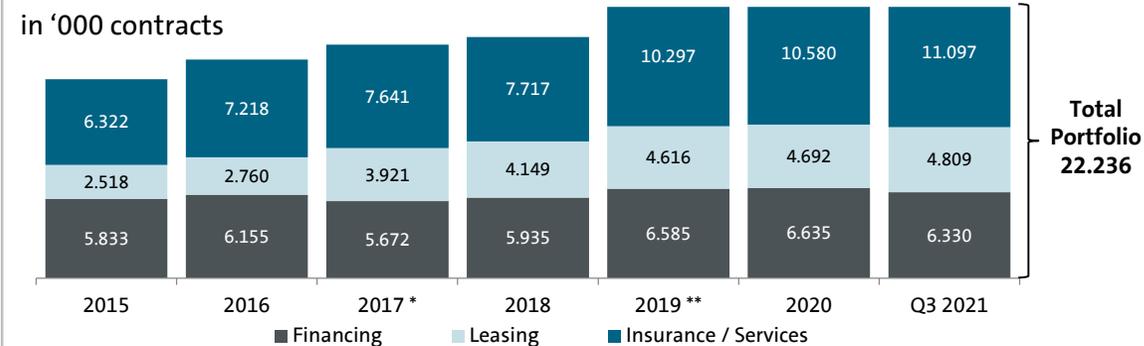
AKTIENGESELLSCHAFT

Volkswagen Financial Services ¹⁾: global, well diversified and successful

Strong global presence

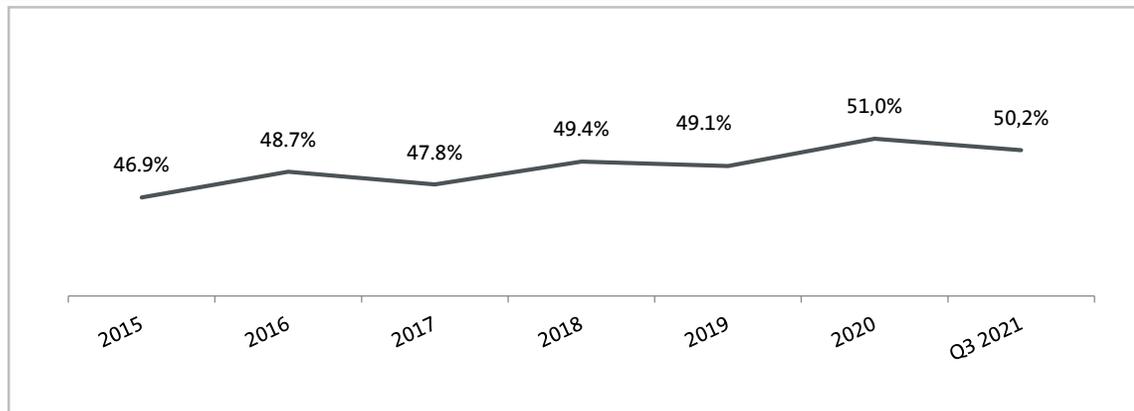


Continuous portfolio expansion



*) Reclassification Finance / Lease contracts **) contracts from international JVs included

Rising penetration rates (without China)

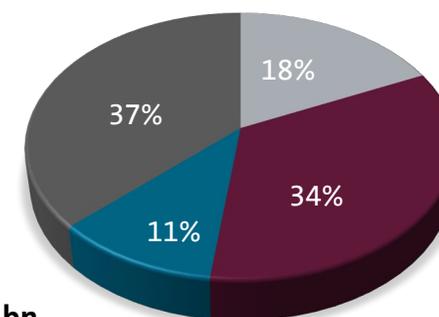


Diversified funding structure

Equity, liabilities to affiliated companies, other

Asset backed securitization

Customer deposits



30.09.2021 € 231.8 bn

¹⁾ Excl. activities of Scania and Porsche Holding Salzburg; incl. Financial Services of Porsche AG and MAN Financial Services.

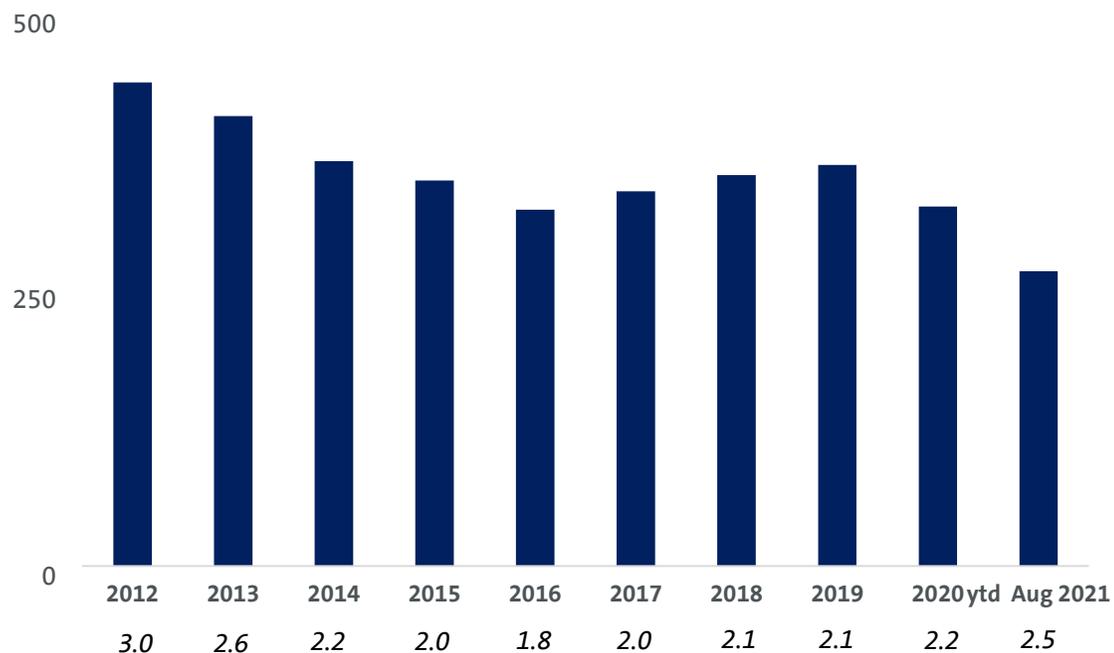
Volkswagen Brand – Turnaround in the US expected for 2021



- **Focus on efficient local production and logistics**
 - > 90% of US sales produced in North America
 - Lower material costs and one-offs due to less complexity
 - First local production on MEB platform from 2022

- **Product portfolio based on market demand**
 - Significant reduction in incentive spend
 - Improved model mix to higher profitability SUVs that fit the market
- **Fix costs improvements**

Deliveries to US customers, '000 units / Market share in %

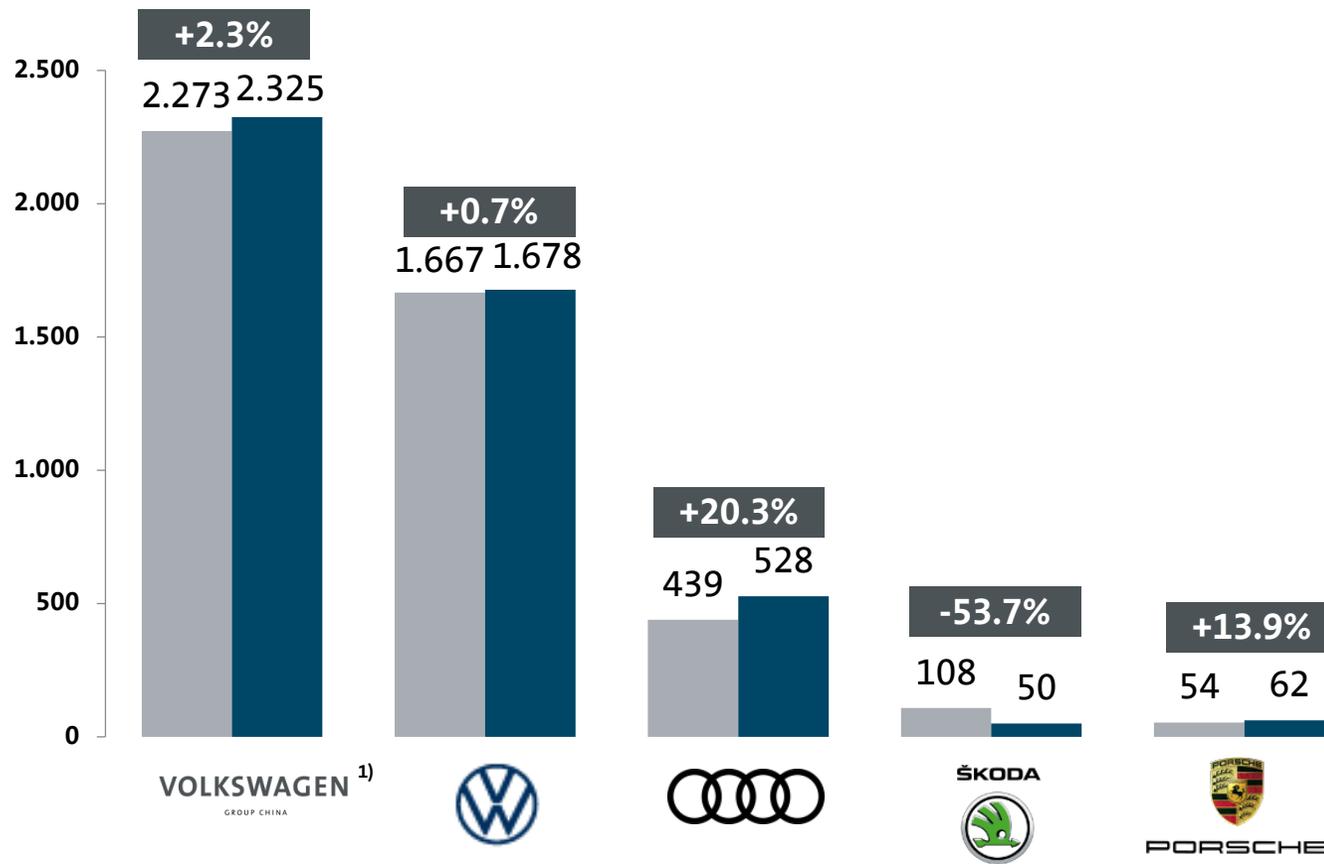


2020	New 2021	New 2022/2023
 Atlas Cross Sport	 ID.4	 Localized ID.4
 Atlas PA	 New Golf GTI	 Atlas PA2
	 Tiguan PA	
	 Jetta PA	 Cross Sport PA
	 Taos (new Compact SUV)	

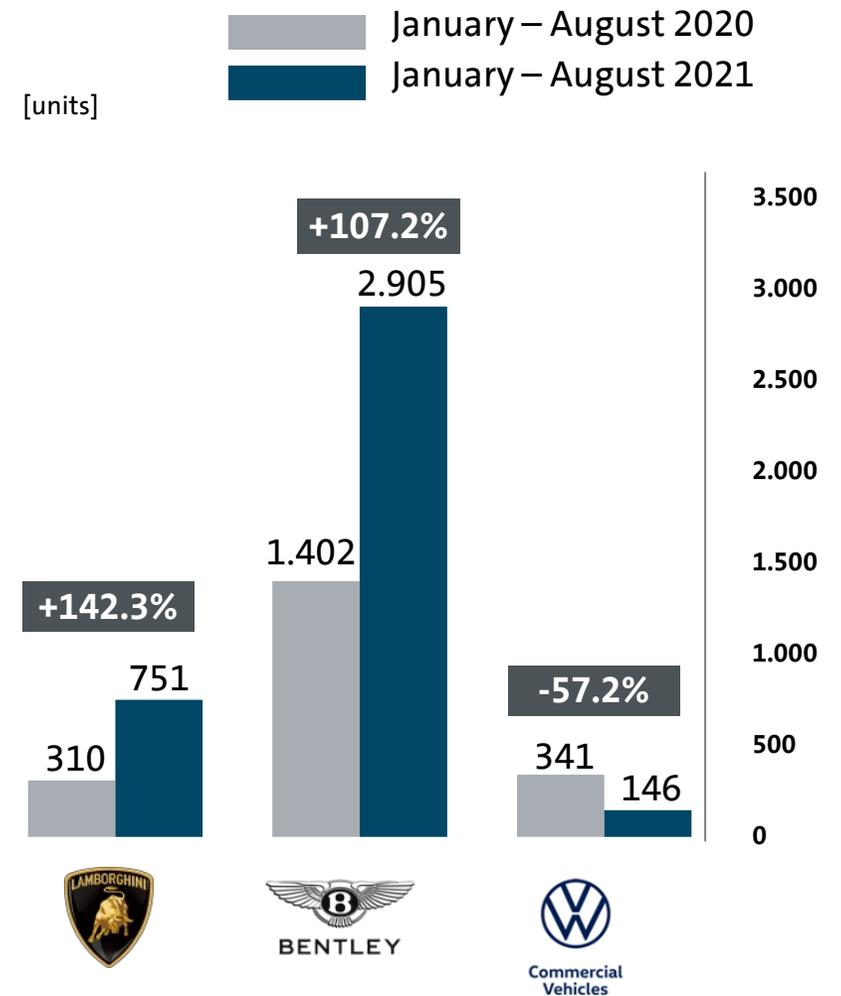


Volkswagen Group China performance (January to August 2020 vs. 2021)

[thsd. units]



[units]

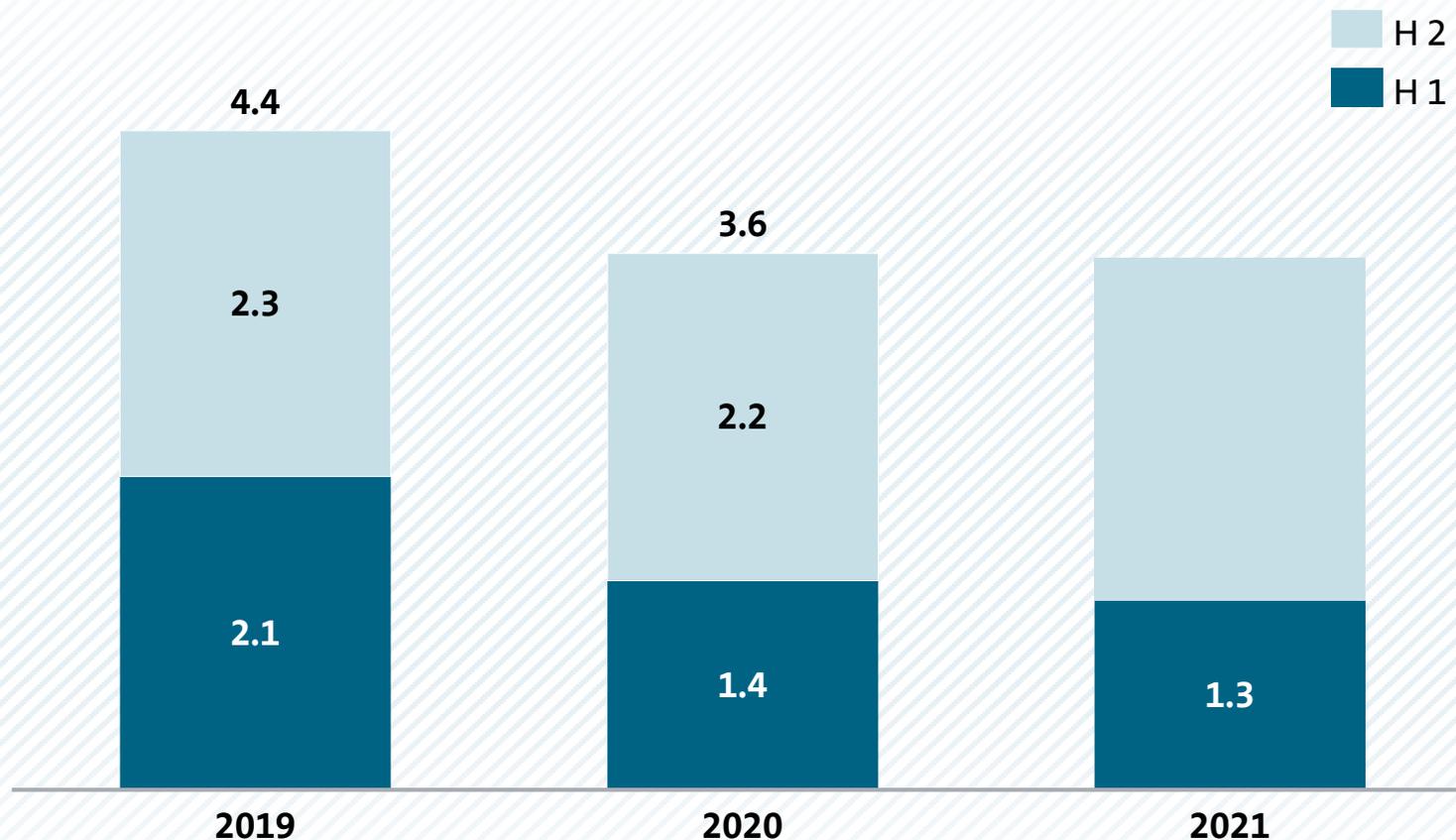


¹⁾ Incl. Hong Kong, excl. Ducati. Group numbers incl. Volkswagen Commercial Vehicles, Scania and MAN.

China Joint Ventures – Proportionate Operating Profit

s. Q3 Chart

[€ bn]



Drivers

- Continued strong premium performance, especially FAW-VW
 - Q2 2021 stronger affected by chip shortage
 - Competition in lower volume segment negatively impacted brand Volkswagen and ŠKODA
 - Upfront-Investment SAIC Audi
-
- **Catch up program SVW initiated**



Our NEV portfolio is expected to grow to 30+ locally-produced models* until 2030

	2021	2025 (est.)	2030 (est.)
Total CN market	21.7 mn	25+ mn	30+ mn
CN NEV market share	>10%	>20%	>40%
VW China NEV models	15+	20+	20+
Details by brands		13	13
		3	5
	<i>Other brands</i>	--	2
	VOLKSWAGEN GROUP CHINA	16	20





Enable NEV growth plan with ambitious ramp-up of battery and production capacity



NEV production capacity is expected to be ramped up to > **1.0 mn** by 2025

Continuously growing **battery cell demand**

Partnering with **Gotion High-Tech**

Ongoing cooperation with **local suppliers**

Staggered approach to **build up partnerships**

Continuous **supplier qualification** accordingly to **Volkswagen standards**

Leading the Transformation.

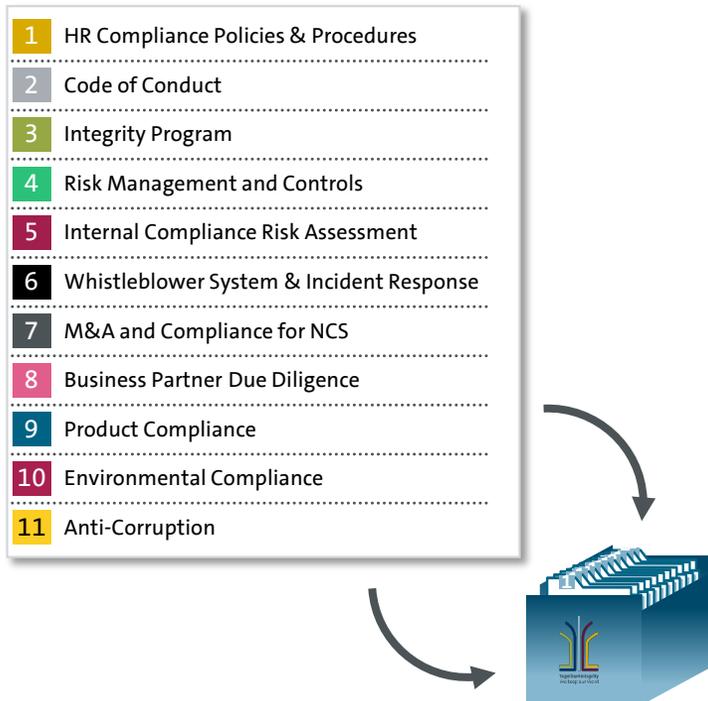
Integrity & Compliance



Together4Integrity is Volkswagen's holistic Integrity and Compliance program

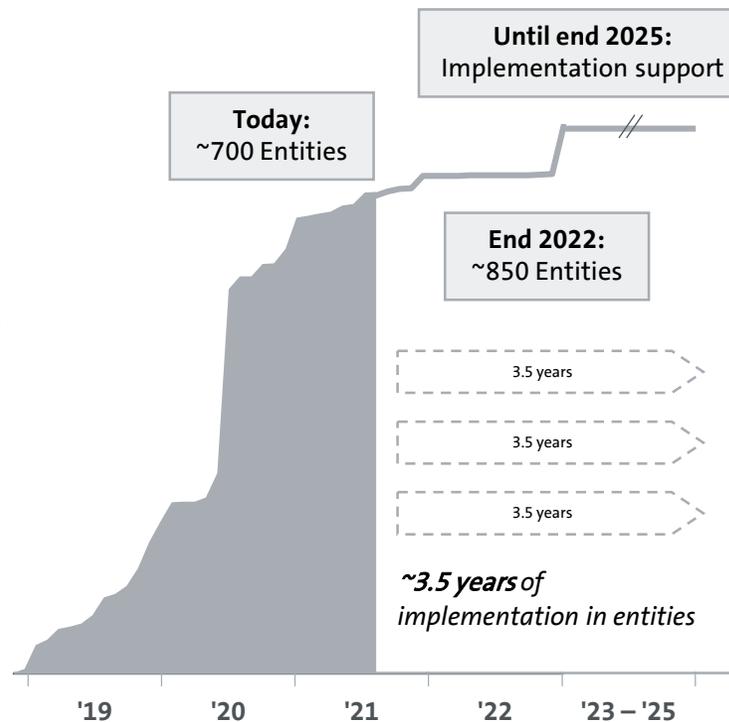
Tailored content bundled in toolbox

~120 Deliverables across 11 Key Initiatives



Rapid roll-out of content in entities

Cumulative number of rolled-out entities over time



Effectiveness Assurance

Worldwide testing to ensure sustainable implementation

Monitor Testing as benchmark and standard for methodology & quality

Finalization of remaining **Monitor Testings** in High Priority Entities

Additional **risk-based testings** across Group Functions & Entities

Tracking with real-time data and targeted reporting

Investor Relations Team

We are pleased to answer your inquiries regarding Volkswagen shares and other capital market related questions.



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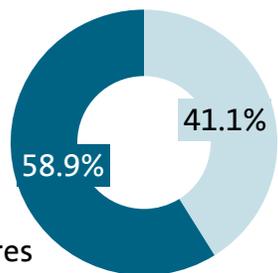
Leading the Transformation.

Appendix

The Shareholder Structure, Supervisory and Management Board

Shareholder Structure of Volkswagen AG

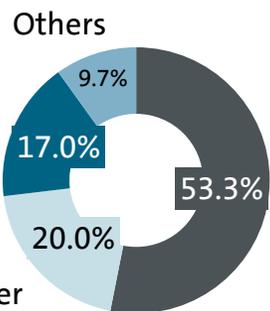
Number of Outstanding Shares



Preferred shares
206,205,445

Ordinary shares
295,089,818

Current Voting Rights Distribution



Porsche SE,
Stuttgart

Qatar Holding

State of Lower
Saxony, Hanover

(as at December 31, 2020)

Supervisory Board of Volkswagen AG

Chairman	Hans Dieter Pötsch
Members	Dr. Hussain Ali Al Abdulla Dr. Hessa Sultan Al Jaber Dr. Bernd Althusmann Daniela Cavallo Mathías Carnero Dr. Hans-Peter Fischer Marianne Heiß Jörg Hofmann Dr. Louise Kiesling Peter Mosch Bertina Murkovic Dr. jur. Hans Michel Piëch Dr. jur. Ferdinand Oliver Porsche Dr. rer. comm. Wolfgang Porsche Conny Schönhardt Stephan Weil Werner Weresch

Board of Management of Volkswagen AG¹⁾

Chairman of the Board of Management of Volkswagen AG	Dr. Herbert Diess
Brand Group 'Sport & Luxury'	Dr. Oliver Blume
Brand Group 'Premium'	Markus Duesmann
Functional Responsibility 'Human Resources' and Brand Group 'Truck & Bus'	Gunnar Kilian
Functional Responsibility 'Integrity & Legal Affairs'	Hiltrud D. Werner
Functional Responsibility 'Finance & IT'	Dr. Arno Antlitz
Functional Responsibility 'Procurement'	Murat Aksel
Functional Responsibility 'Components'	Thomas Schmall-von Westerhold

¹⁾ Each Board Member is responsible for one or more functions within the Volkswagen Group. The work of the Board of Management of Volkswagen AG is supported by the boards of the brands and regions as well as by the other group business units and holdings.

A close-up, low-angle shot of the front left corner of a white Volkswagen car. The car's headlight is illuminated, showing a grid of small, glowing purple LEDs. The grille features a prominent diamond-patterned texture. In the background, the lower legs and feet of several people in business attire are visible, standing on a paved surface with white crosswalk lines. The scene is brightly lit, suggesting an outdoor event or showroom setting.

VOLKSWAGEN

AKTIENGESELLSCHAFT

**VOLKSWAGEN
FINANCIAL SERVICES**
THE KEY TO MOBILITY

The Key to Mobility Creating Value with Volkswagen Financial Services

Investor Update

Volkswagen Financial Services AG and Volkswagen Bank GmbH

Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast. Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates or commodities relevant to the Volkswagen Group or deviations in the actual effects of the Covid-19 pandemic from the scenario presented will have a corresponding effect on the development of our business. In addition, there may be departures from our expected business development if the assessments of the factors influencing value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded. This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Under the brand “Volkswagen Financial Services – the key to mobility“ the subsidiaries of Volkswagen Financial Services AG as well as its sister company Volkswagen Bank GmbH render various services under the joint brand "Volkswagen Financial Services". Such services are banking services (through Volkswagen Bank GmbH), leasing services (through Volkswagen Leasing GmbH), insurance services (through Volkswagen Versicherung AG, Volkswagen Autoversicherung AG) as well as mobility services (inter alia through Volkswagen Leasing GmbH). In addition, insurance products of other providers are offered.

Agenda

1 Overview Volkswagen Financial Services

2 Risk Management

3 Funding

4 Strategy and Initiatives



Overview Volkswagen Financial Services

Volkswagen Group – Management Model

VOLKSWAGEN

AKTIENGESELLSCHAFT

Management Holding

Financial Holding

Passenger Cars

Financial Services

Truck and Bus

Power Engineering

Volume

Premium

Sport & Luxury

(Internal Supplier)
Soft-ware

(Internal Supplier)
Hard-ware

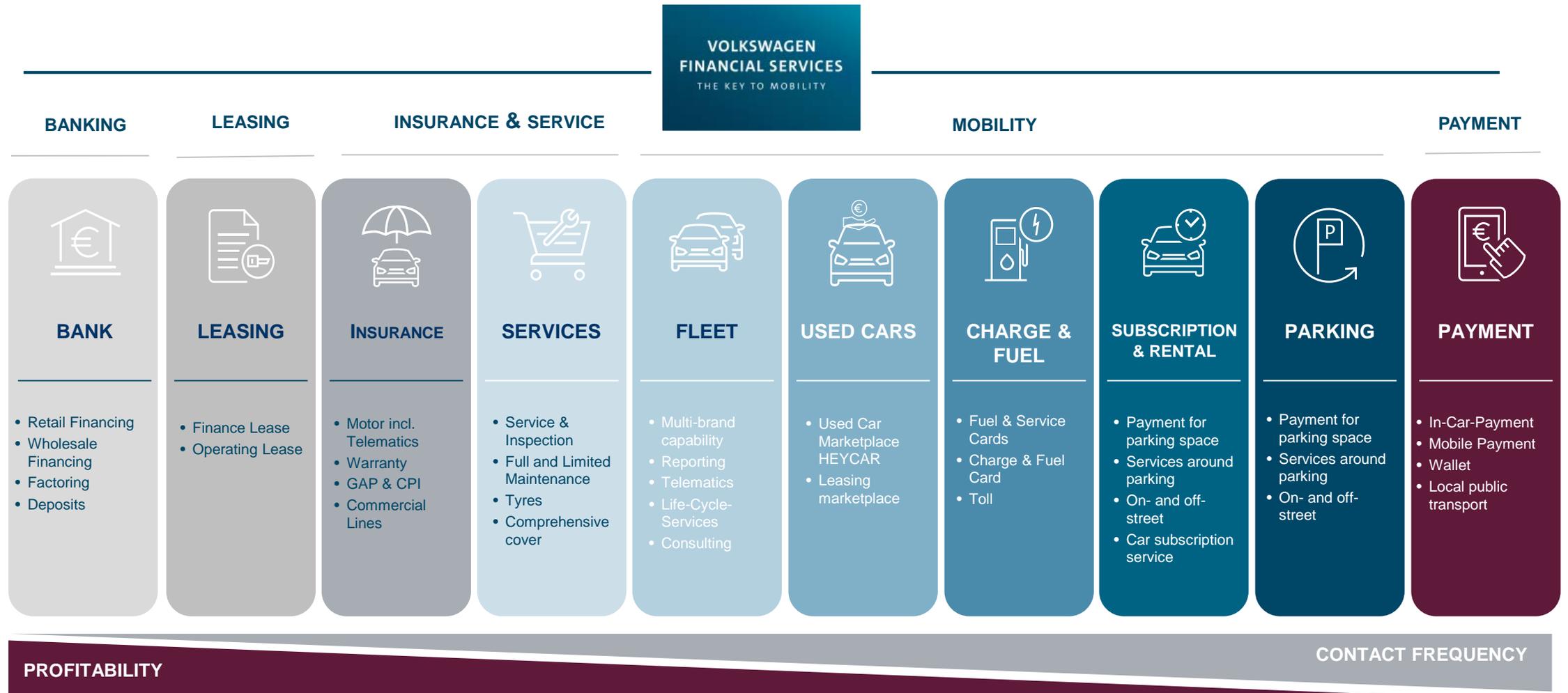
VOLKSWAGEN BANK
VOLKSWAGEN FINANCIAL SERVICES
Porsche Financial Services
Financial Services USA / Canada
Scania Financial Services
Porsche Holding Financial Services

TRATON

MAN Energy Solutions

* Brand Group Leads: VW PC; Audi; Porsche

We offer the whole range of services under one roof*

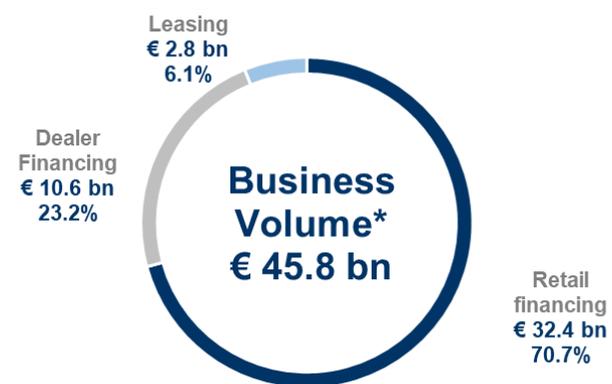


* Displayed portfolio depends on the market; products offered or mediated by different operative subsidiaries.

At a glance as of 30.06.2021

Volkswagen Bank GmbH

Total assets	€65.3 billion
Equity	€10.7 billion
Customer deposits	€26.6 billion
Operating profit	€430 million
Employees	1,908
Contracts (units)	3.6 million



*Receivables + Leased Assets



Volkswagen Financial Services AG

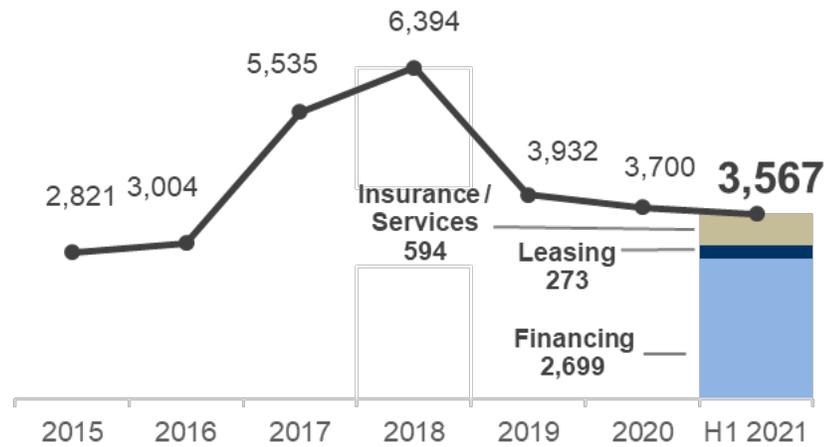
Total assets	€124.5 billion
Equity	€14.4 billion
Customer deposits	€14.2 million
Operating profit	€972 million
Employees	10,947
Contracts (units)	15.8 million



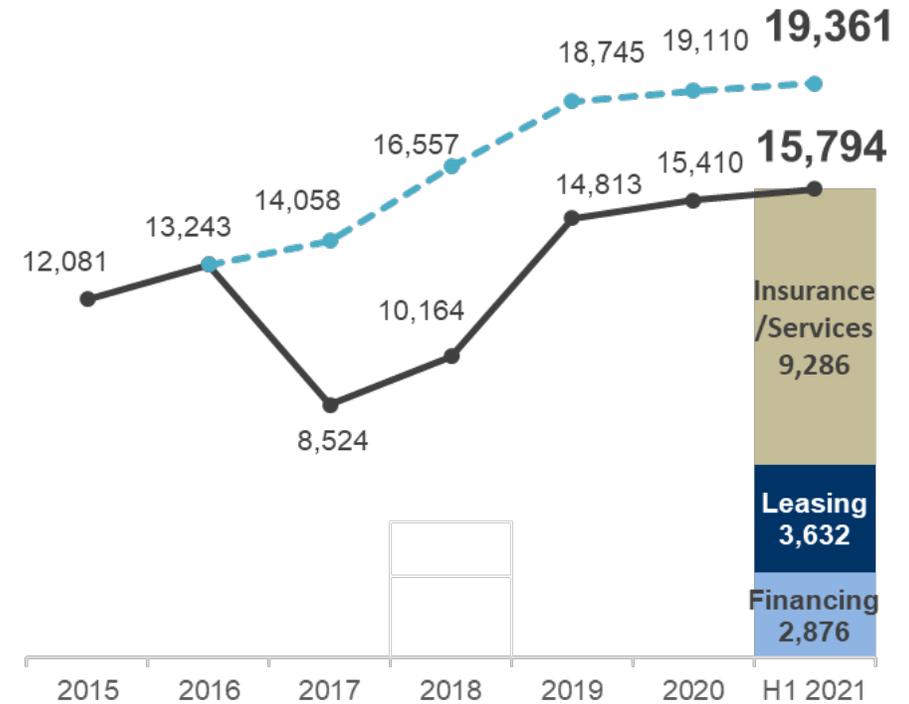
*Receivables + Leased Assets

Contract portfolio

Volkswagen Bank GmbH in '000 units



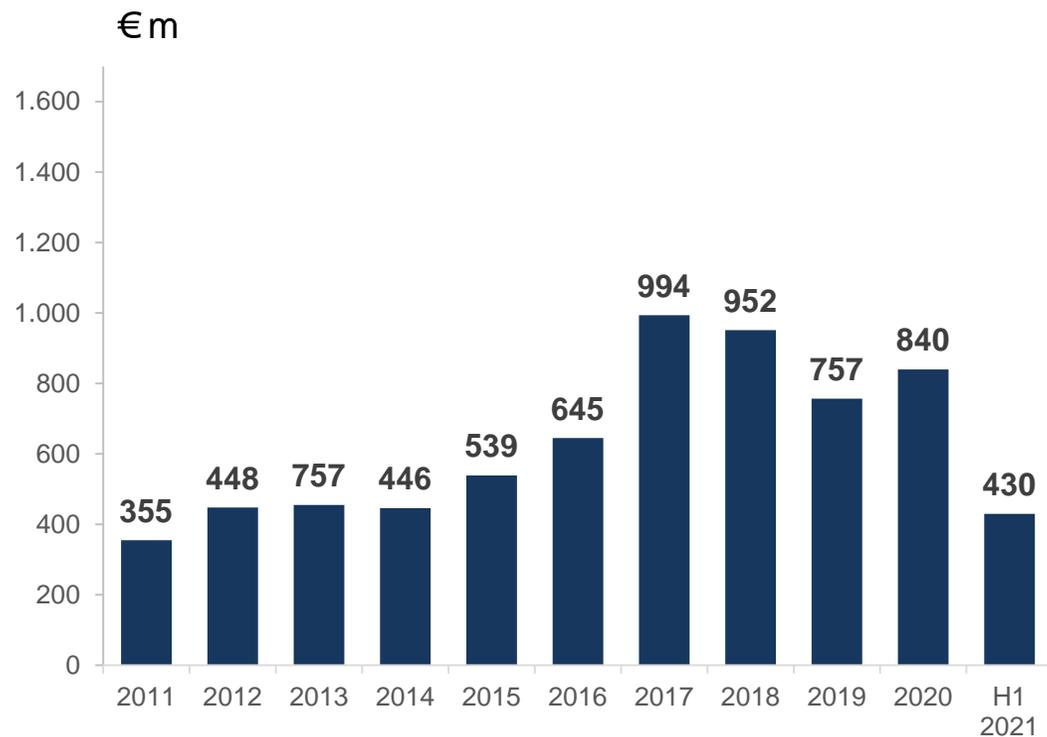
Volkswagen Financial Services AG* in '000 units



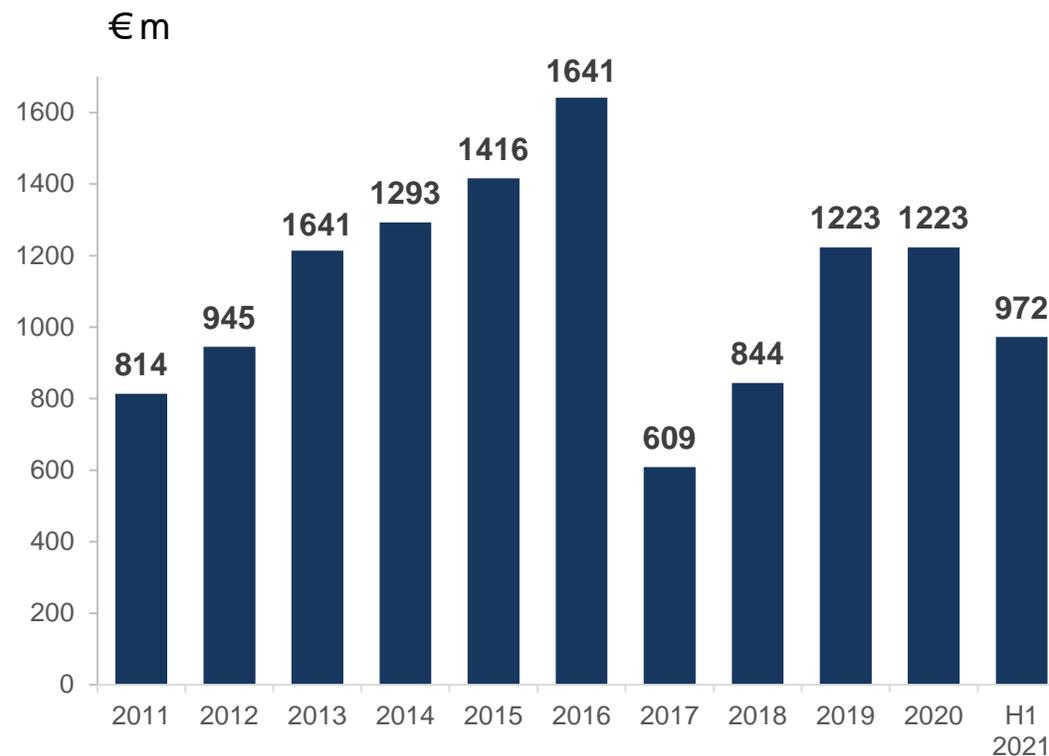
* Figures of Volkswagen Bank GmbH consolidated within Volkswagen Financial Services AG until 2016

Operating income

Volkswagen Bank GmbH



Volkswagen Financial Services AG*

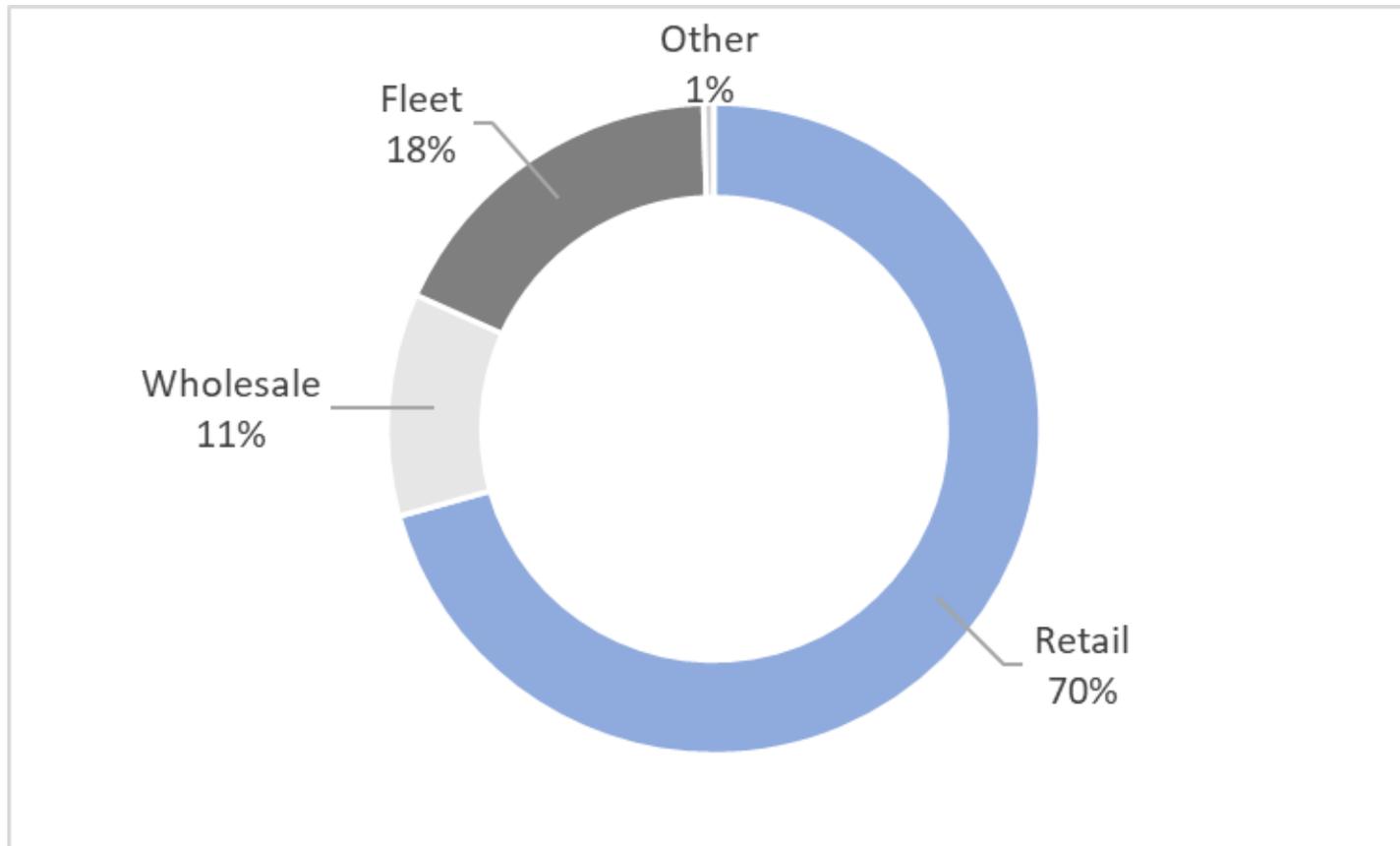


* Figures of Volkswagen Bank GmbH consolidated within Volkswagen Financial Services AG until 2016



Risk Management

Portfolio structure Volkswagen Financial Services



Credit Risk is the predominant risk type whereof the major share is originated from well diversified retail business with a low risk profile.

Other substantial risk types:

- Residual Value Risk
- Earnings Risk
- Operational Risk
- Marketprice Risk
- Shareholder Risk

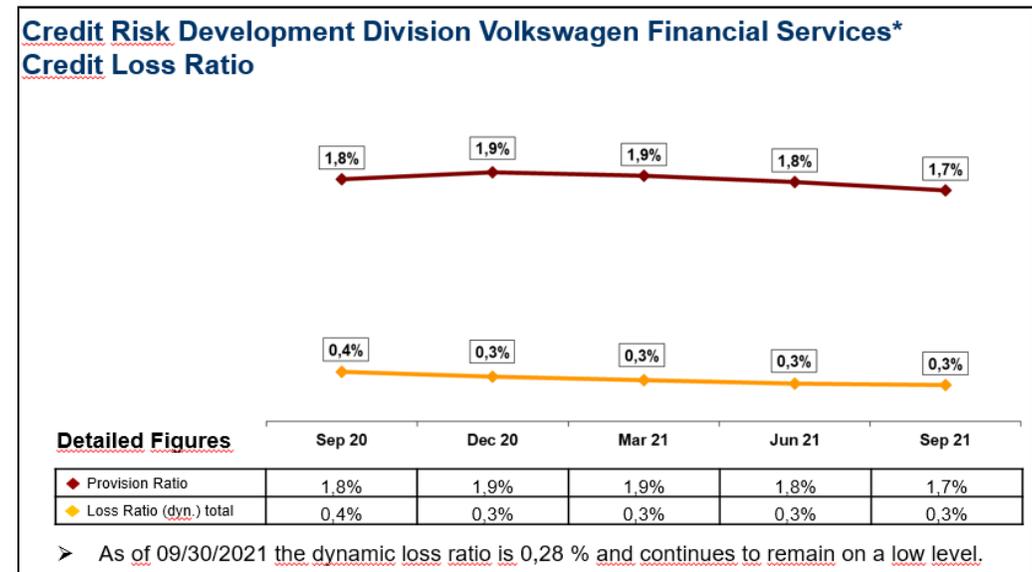
Credit risk management at Volkswagen Financial Services

- During the Covid-19 pandemic Volkswagen Financial Services has so far no material defaults on the credit risk side.
- In history and until today our credit losses (dynamic loss ratio = drawings on provisions including direct write-offs relative to the average volume of receivables) have been on a very low level (0.28% as of 30.09.2021).
- The in the beginning of the year technical increased default ratio by implementation of new CRR default definition in VWL GmbH (major effect in Fleet portfolio) and VW Bank GmbH currently slightly improves again.

Forecast:

- We expect the risk situation to remain stable. We continue to monitor the risk development closely and will react appropriately if needed.

Credit loss ratio historically on a very low level



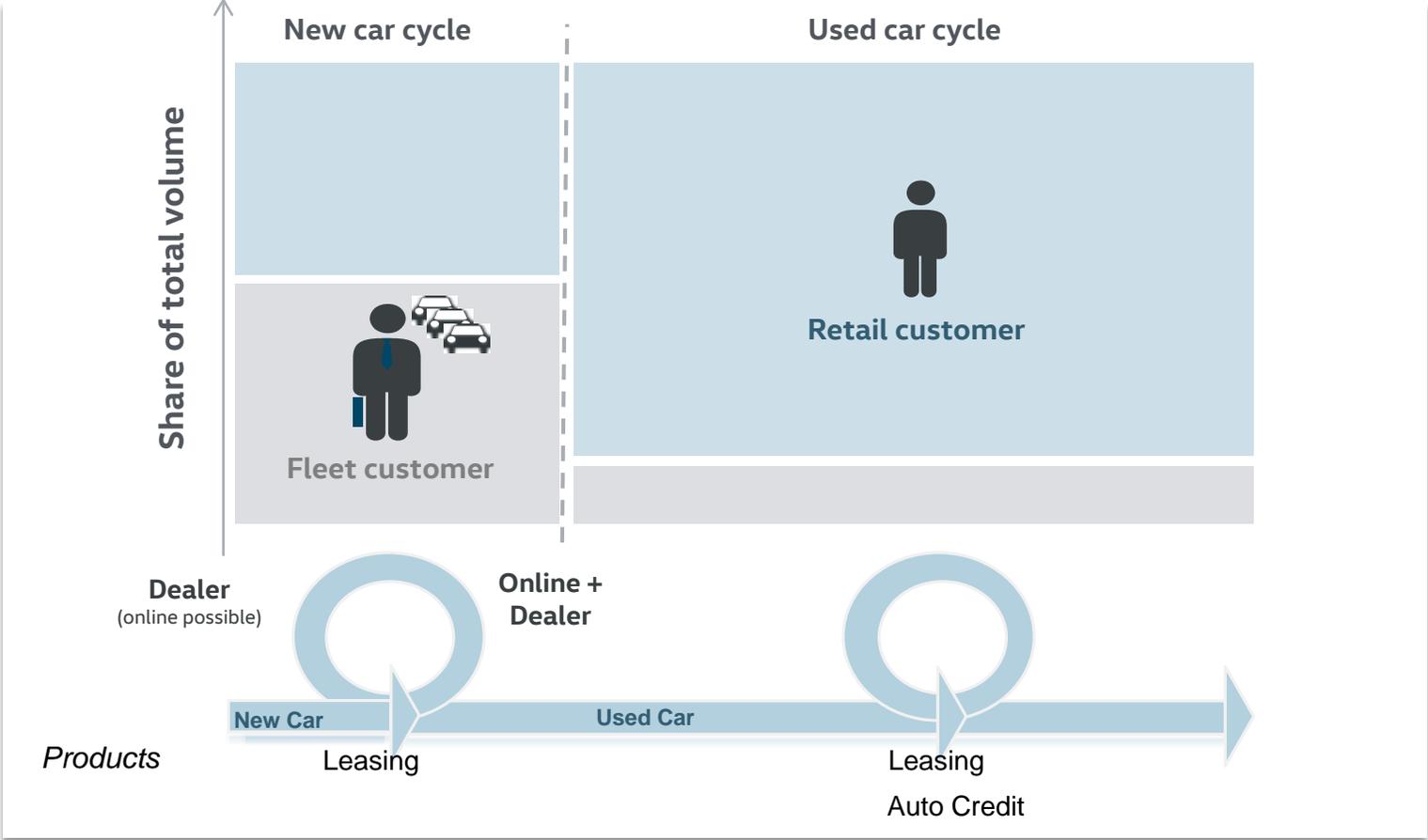
Residual value risk management at Volkswagen Financial Services

- The current positive trend in the development of used car prices is related to an increased demand in the used car market, driven by the current shortage of new car deliveries due to the chip shortage and the trend to a second vehicle by private customers. Due to these effects we assume this trend to be a short term effect only.
- Priority of Volkswagen Financial Services is to support the sales of the Volkswagen group brands and to **keep the residual values stable** by offering attractive financial service products e.g. the **used car platform Heycar**.
- We are monitoring the development of residual values very closely.
- Provisioning is done **conservatively**. All residual value risks completely covered by risk provisions and equity.



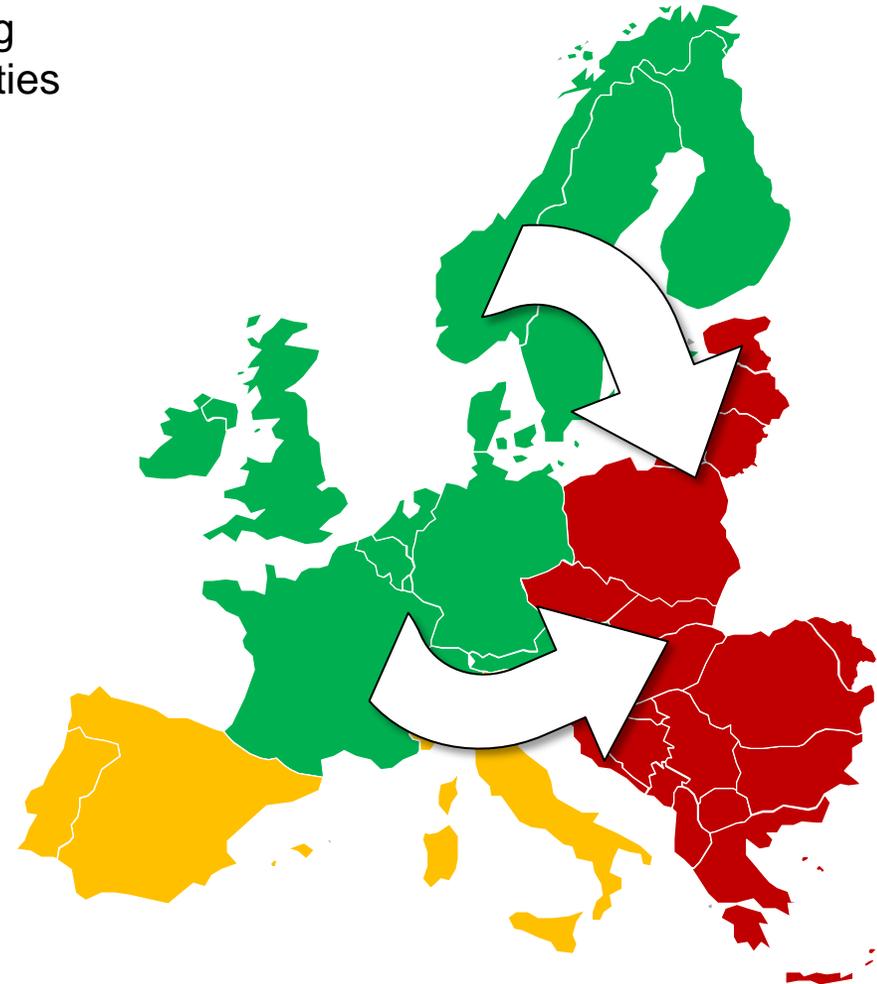
Volkswagen Financial Services Lifetime Concept | Stabilizing residual values and increasing customer loyalty

EV Lifetime Concept



Residual value & future sales channels for used combustion vehicles

- Registration of new ICE* in mid-/northern Europe will decreasing significantly in the next years (e-support by governments, penalties on ICE, approx. Euro-7 etc.)
- Demand on used ICE in these markets will decrease. Residual values will get under pressure
- Used ICE will be sold in south- and east european countries





Funding

Volkswagen Financial Services organisational structure and guarantee scheme

VOLKSWAGEN

AKTIENGESELLSCHAFT

Rating: BBB+ (s) / A3 (s)¹
100% Shareholder
Control and Profit & Loss Transfer Agreement

Volkswagen Financial Services AG

Rating: BBB+ (s) / A3 (s)¹

Guarantee

Volkswagen Financial Services Australia

Volkswagen Financial Services Japan

Volkswagen Financial Services N.V.

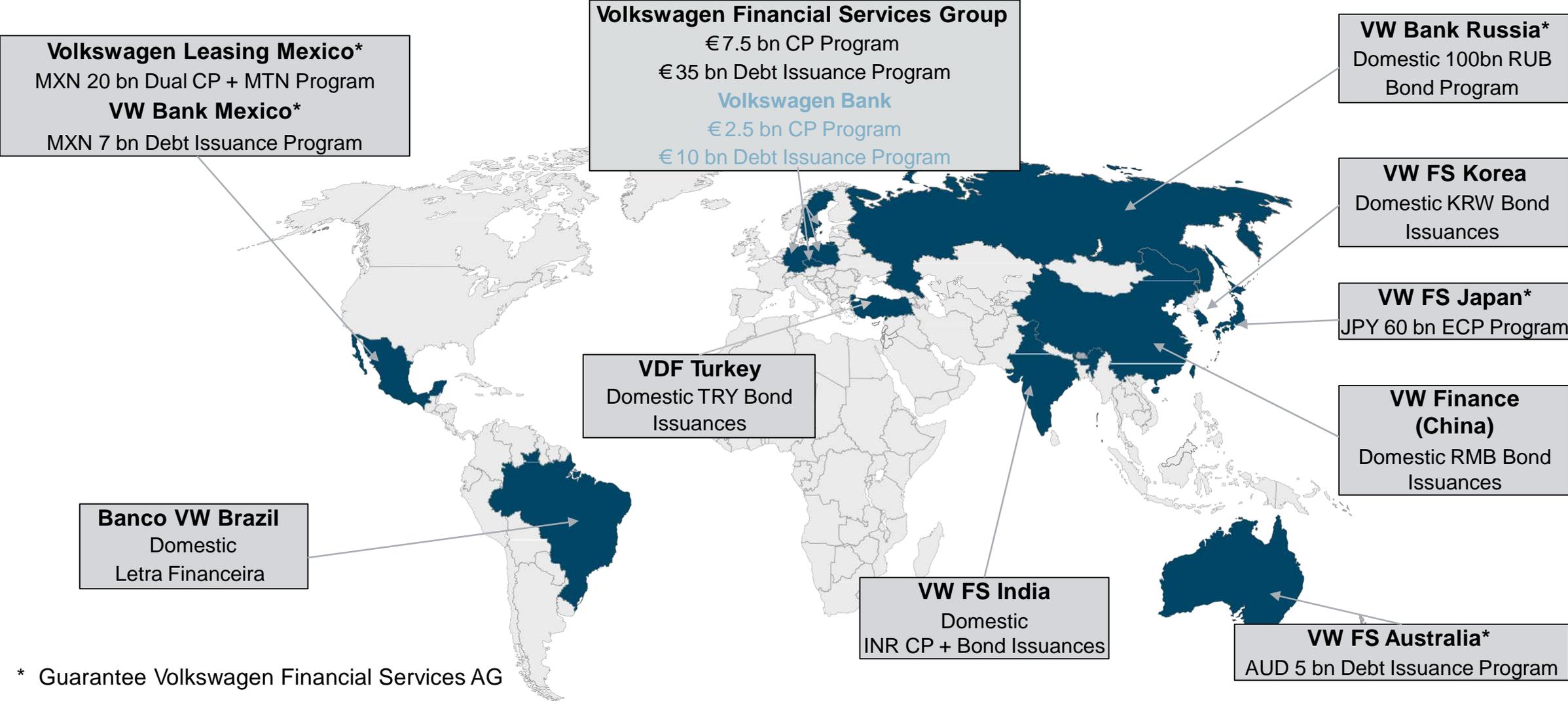
Volkswagen Leasing GmbH

Volkswagen Bank GmbH

Rating: BBB+ (s) / A1 (s)¹

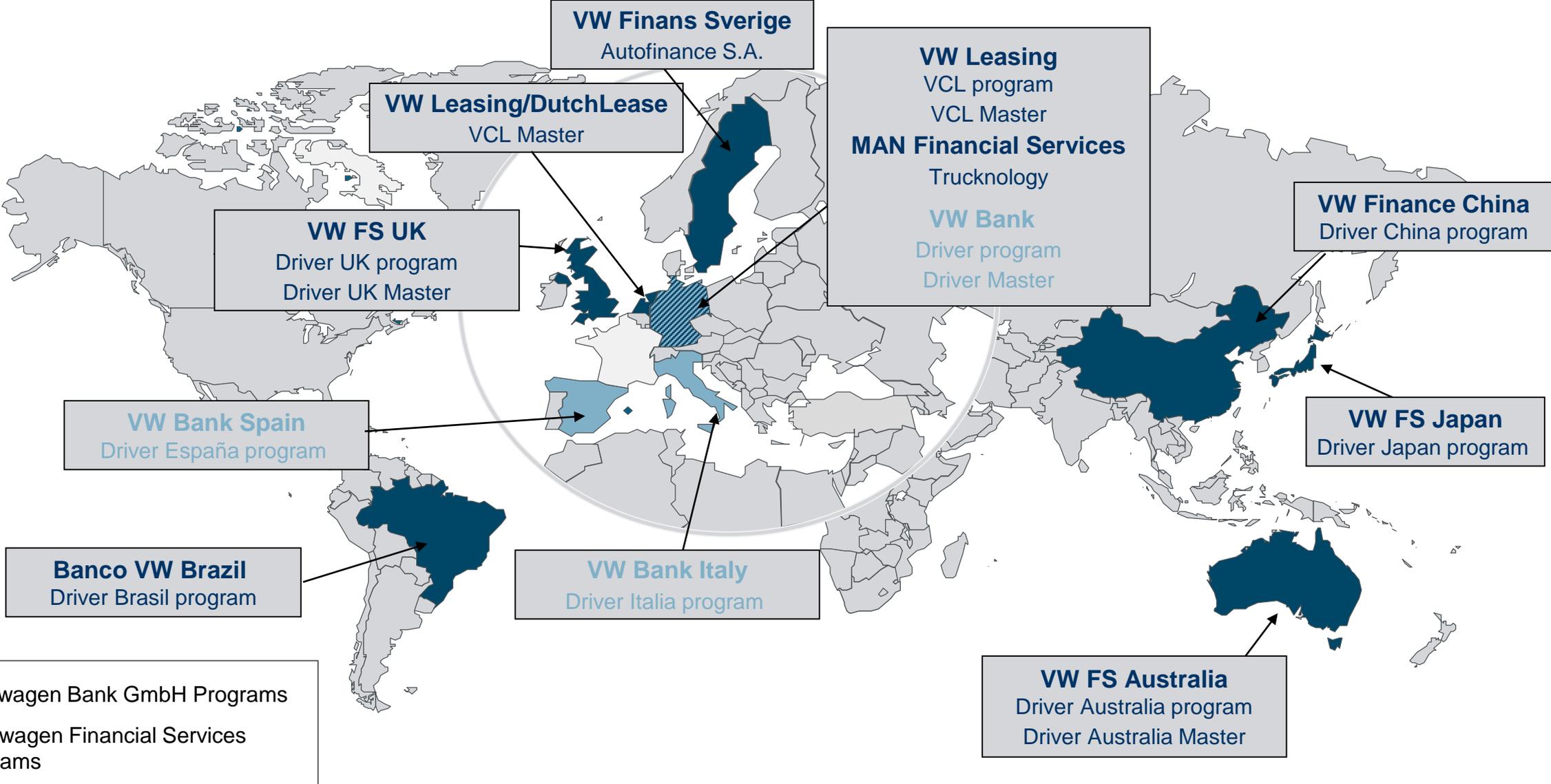
¹Credit Ratings from Standard&Poors / Moody's as per 25 June 2021; (n) Outlook negative, (s) Outlook stable, (RfD) Under Review for Downgrade

Worldwide capital market activities



* Guarantee Volkswagen Financial Services AG

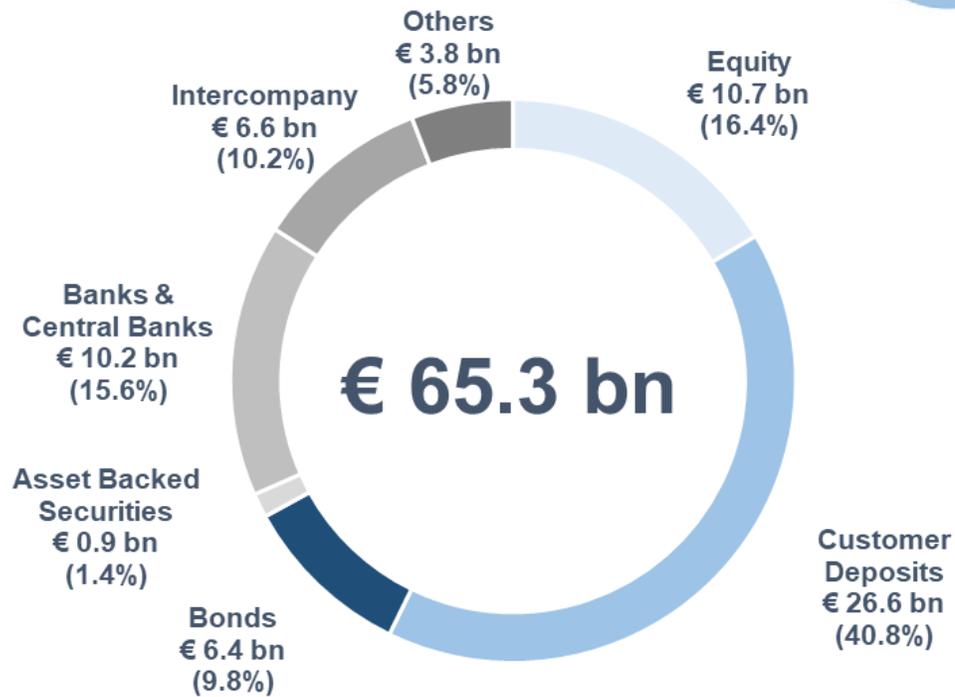
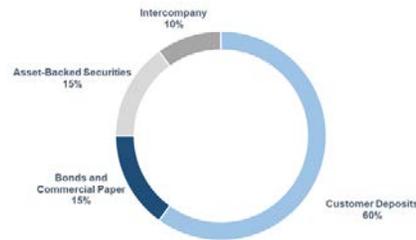
Worldwide ABS activities



Strategic funding allocation as of 30.06.2021

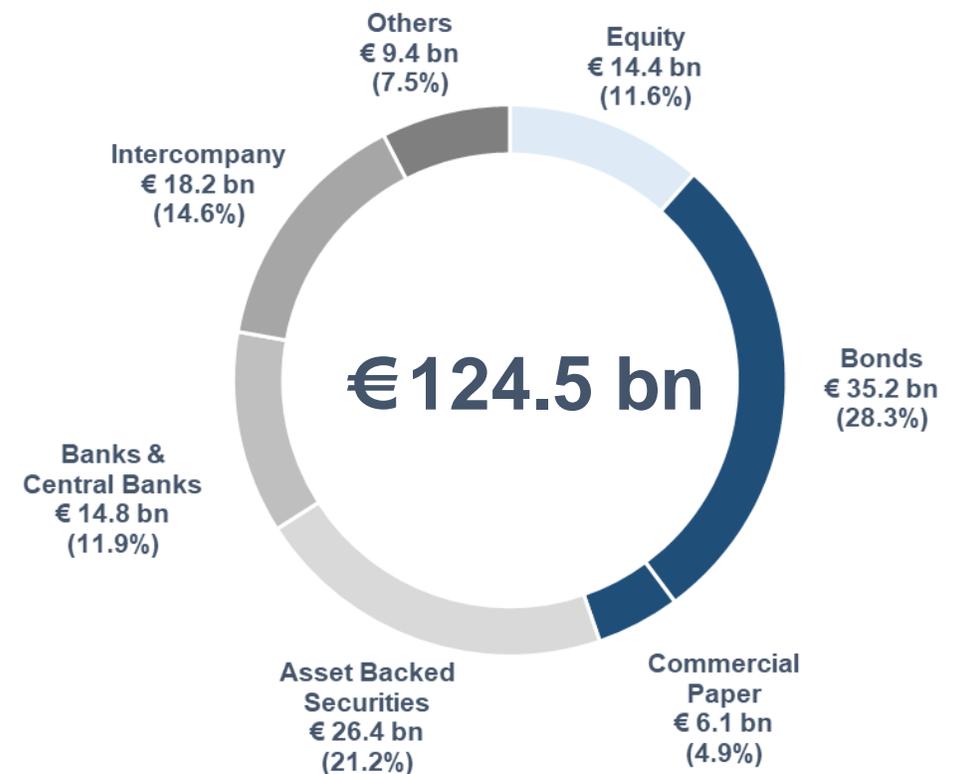
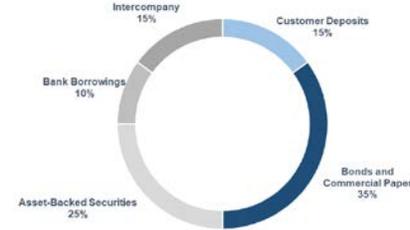
Volkswagen Bank GmbH

Strategic Funding Mix



Volkswagen Financial Services AG

Strategic Funding Mix



A person in a grey suit is holding a tablet computer. The tablet screen displays a composite image: a globe of the Earth with a white network of lines and nodes overlaid on it, and a city skyline at the bottom. The background of the entire image is a blurred cityscape with a bright sun or light source on the left, creating a lens flare effect.

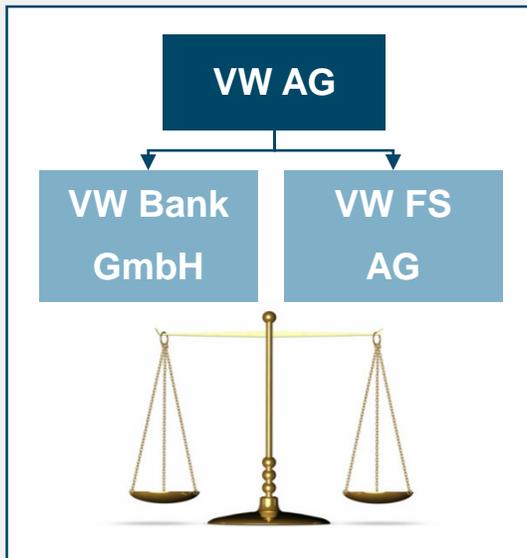
Strategy and Initiatives

Vision and targets of Route2025



All of Volkswagen Financial Services' initiatives help to create a strong basis for further growth - » sustainable growth and efficient use of equity «

Volume



Sustainable growth and efficient use of equity

Efficiency

PEX

40%

Cost-Income-Ratio

Improving our existing business model

Touchpoints

Parking

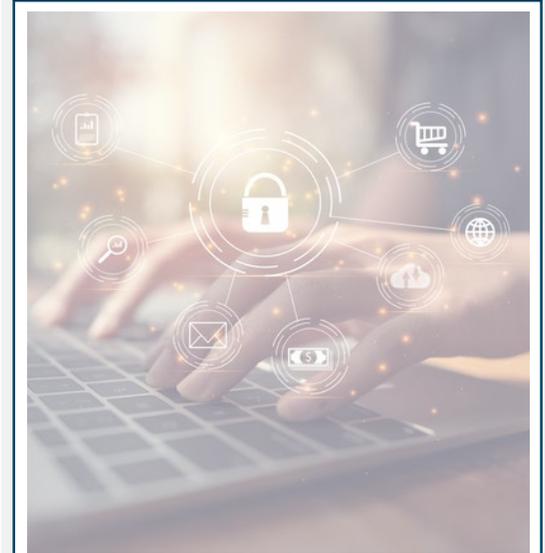
paybyp[®]

Charging & Fueling

LOGPAY

Creating digital touchpoints

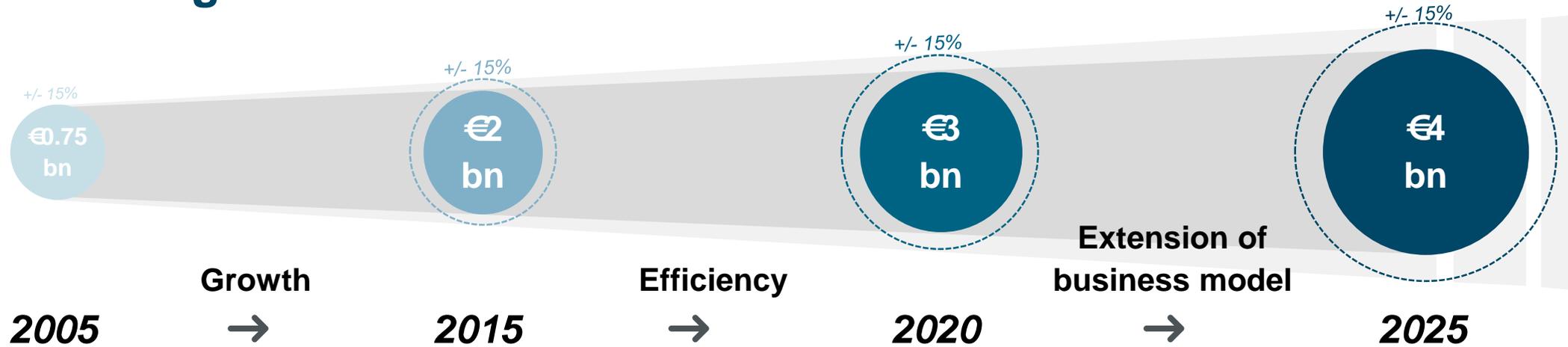
Digitalization



Online journeys & direct sales channels

The new business model strengthens the competitive position of VWFS, creates synergies and is the necessary prerequisite to reach the full potential of existing initiatives

Sustainable
Operating
Profit
VWFS



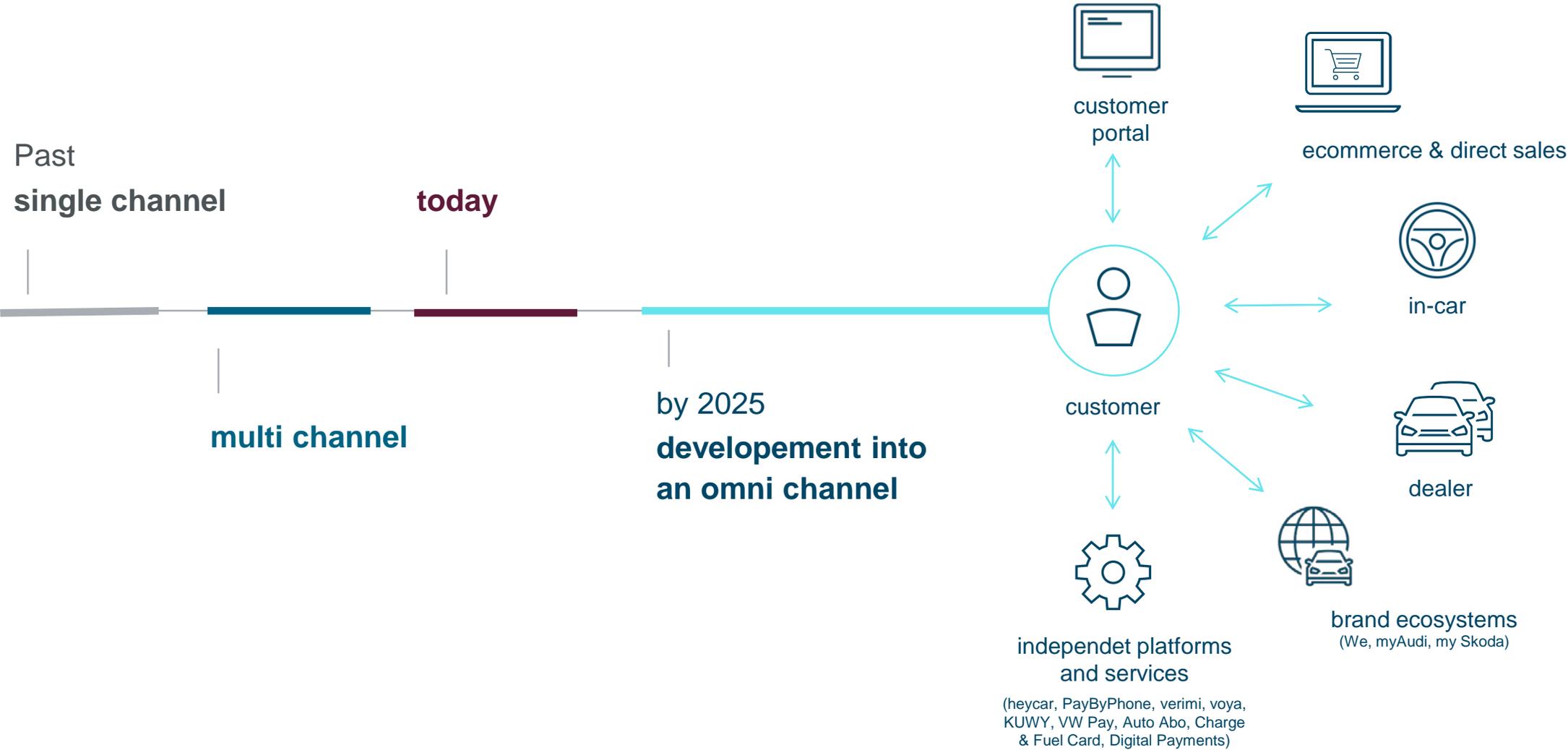
Initiatives

- New markets
- New products
- Cooperation brands + dealers
- Fleet via dealers

- Refinancing strategy
- Capital efficiency (Panda)
- OPEX 1.0
 - Productivity
 - Cost of Sales

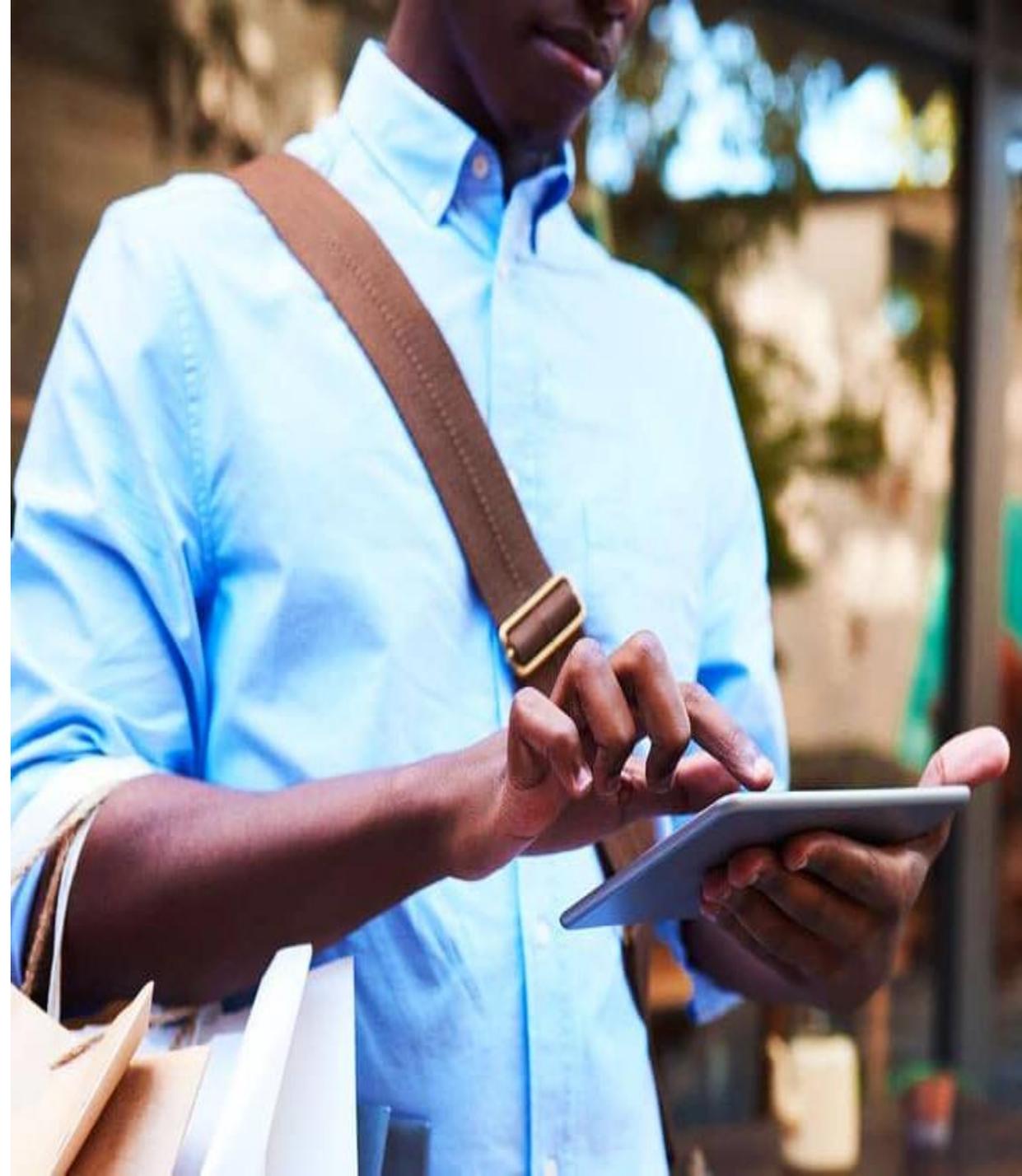
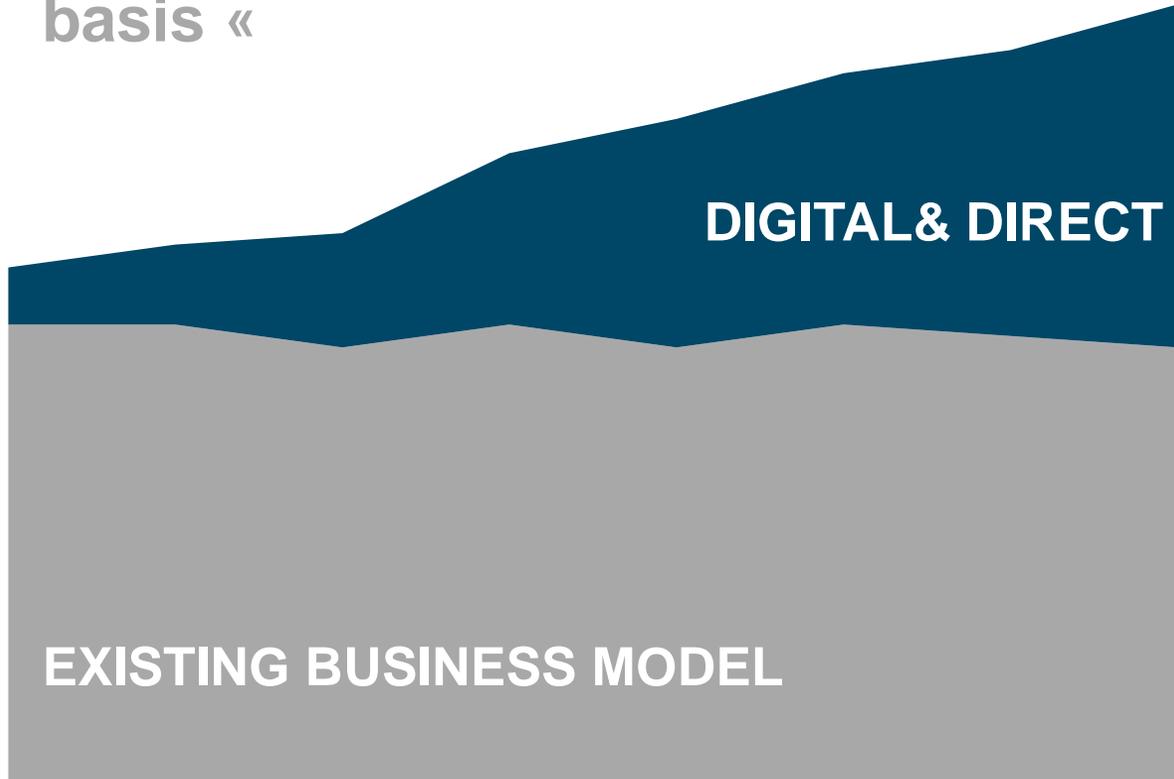
- Fleet International
- CRM²
- Data Driven Marketing
- Used Car Marketing

Volkswagen Financial Services will develop a full-featured omni channel sales path by 2025



COVID-19 as catalyst for new business models

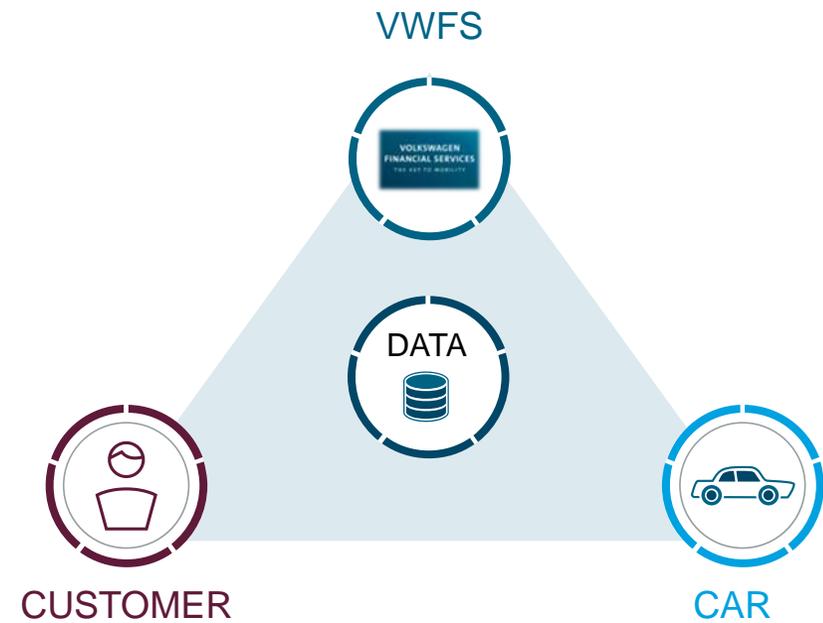
» VWFS has started from a strong basis «



In the existing business model, VW FS has mainly indirect contact to customers, therefore we are adding a “Digital & Direct” channel

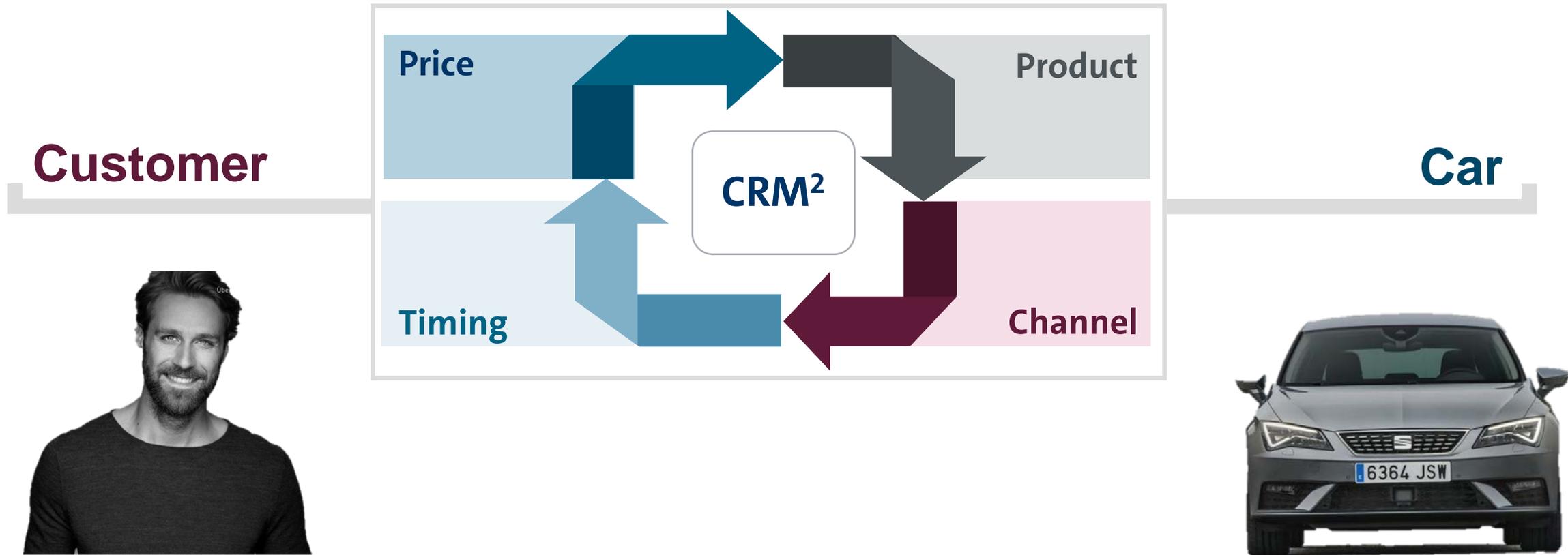


» Enabler Model «

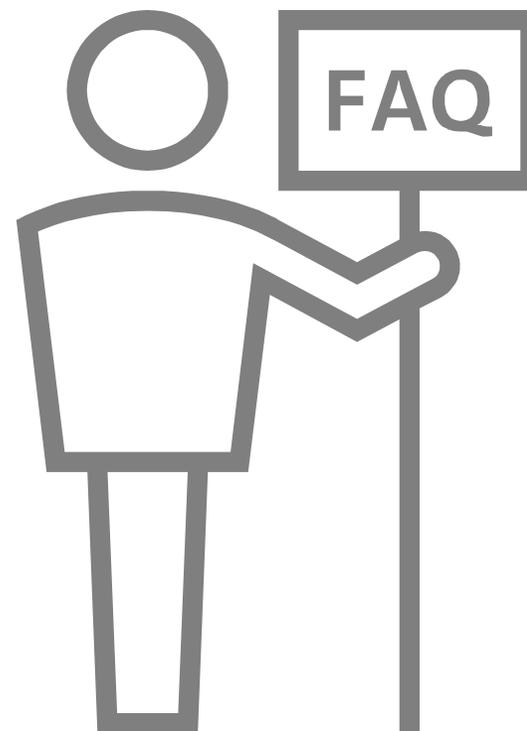
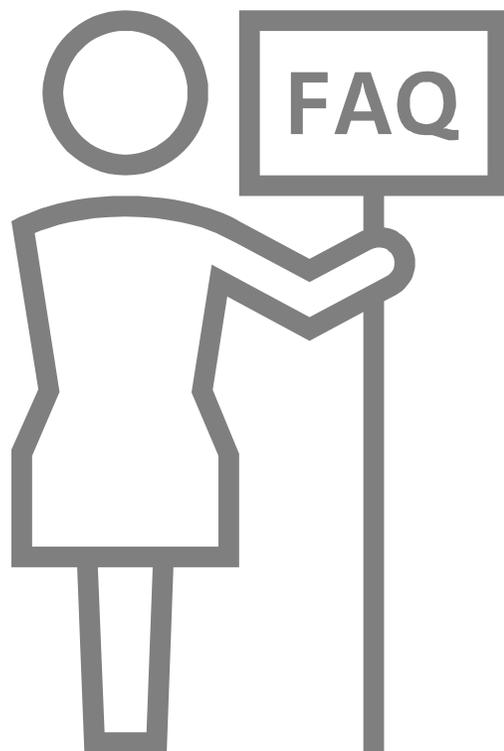


» Digital & Direct «

Digital & Direct has a clear aim: Optimize the customer & car lifetime value and identify the specific customer requirements



Questions?



Thank You.

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**VOLKSWAGEN
FINANCIAL SERVICES**

THE KEY TO MOBILITY

Vielen Dank!

Volkswagen Bank GmbH
Treasury - Investor Relations
Gifhorner Str. 57
38112 Braunschweig



BACKUP

Sustainability at Volkswagen Financial Services

Sustainability & corporate responsibility are a central component of our corporate value system

Volkswagen Financial Services and corporate responsibility

The four fields of action in our corporate responsibility strategy

PRODUCTS

Create intelligent mobility solutions

Our clients expect intelligent and environmentally friendly mobility solutions from us. For this purpose, we develop attractive financial solutions and service features.



DIALOGUE

Live transparency

We live the dialogue and create transparency about what we do. Social acceptance and a continuous communication with our stakeholders are a basis for our success.

ENVIRONMENT

Our efforts towards sustainability

With systematic environmental measures we reduce the impact of our business. By doing so, we act in a sustainable manner to make an active contribution to the protection of our environment.

PEOPLE

Value and create new perspectives

For our employees we are a top employer, because we respect their interests and enable a joint collaboration. At our locations we play an active role in driving a sustainable development.

NABU* moorland conservation projects with high climate relevance – Volkswagen Financial Services is actively involved since 2009



Moorland protection = climate protection, because:

- **500** billion metric tons of CO₂ are bound in moors, which is equivalent to ...
- ... **30 %** of the total carbon stored in the soil, twice as much as in all the world's forests put together.
- Since 2009, VW FS, together with NABU, has enabled the renaturation of over **6,000 hectares** of moorland in five countries. This corresponds to around **8,400** football fields.



X 8,400



*German Nature and Biodiversity Conservation Union

VW FS headquarters to become CO₂-neutral by 2023

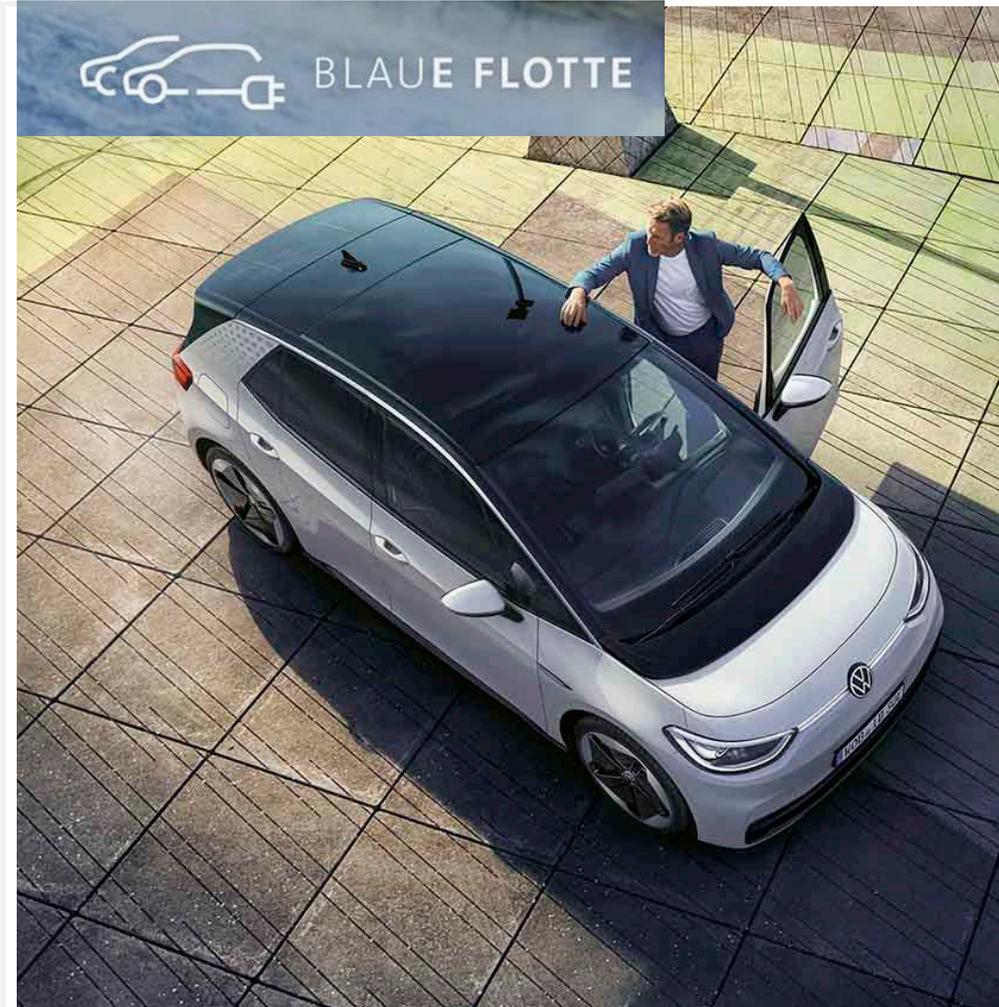
- Environmental management system (DIN ISO 14001) implemented since 2014, certified annually by the German technical inspectorate TÜV.
- Electricity already being generated entirely from renewable energy sources.
- Commitment to sustainable construction and building management, usage of the digital planning and construction method BIM (Building Information Modeling). Several buildings awarded the Sustainable Building Certificate from the German Sustainable Building Council (DGNB).
- The entire Braunschweig location is equipped with charging infrastructure for electric vehicles along with charging stations for e-bikes.



The Blue Fleet

With their Blue Fleet e-vehicles, VW FS are setting an example for the benefit of the environment

- The Blue Fleet includes Battery Electric Vehicle (BEV) Group vehicles that are leased to corporate and fleet customers by Volkswagen Leasing GmbH.
- Under the Blue Fleet label, VW FS bundle all their consulting and service offers relating to e-mobility.
- In proportion to the BEV vehicles of the Group leased by fleet customers, VW FS also invest in moorland conservation projects that have a positive impact on the climate.



Being a TOP employer is an important goal within the ROUTE2025 strategy

- A participant in the prestigious Great Place to Work employer competition since 2004, VW FS took first place in the category "**Large companies with over 5,000 employees**" in 2021 for the fifth time in a row.
- VW FS have also won **European** awards twice already.
- Many local VW FS companies also take part in national competitions in their own respective countries for which the employees are surveyed anonymously.

