

An aerial photograph of Paris, France, featuring the Eiffel Tower in the background, the Seine River in the foreground, and the city's architecture and greenery. The image is overlaid with a dark blue gradient.

Role of Financial Services in BEV Expansion

Anthony Bandmann

Chief Executive Officer of Volkswagen Financial Services AG &
Chairman of the Supervisory Board of Volkswagen Financial Services Overseas AG

12 October 2026, Paris Motorshow

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.

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

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Volkswagen Group will have a corresponding effect on the development of our business. In addition, there may also be departures from our expected business development if the assessments of the factors influencing sustainable 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.

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Intro Volkswagen Group Mobility & Volkswagen Financial Services AG

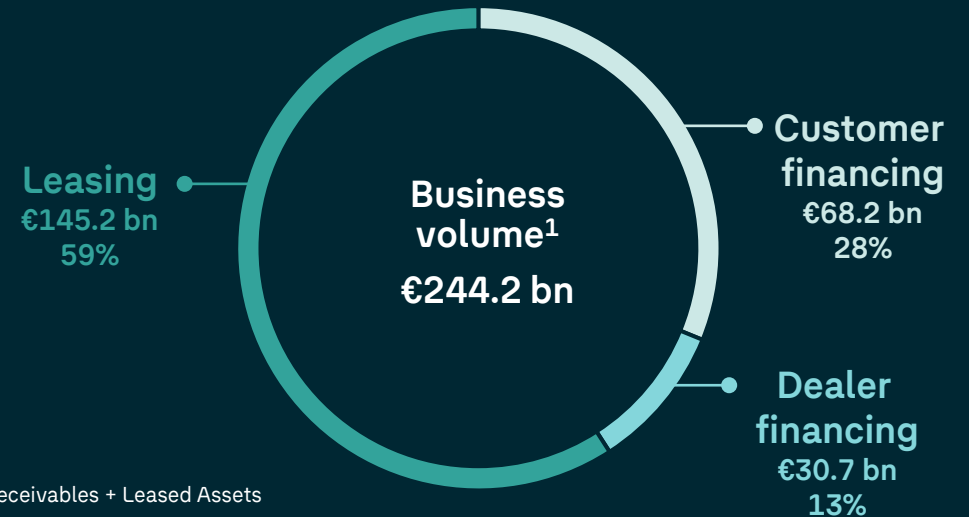
Structure of Volkswagen Group Mobility



Business data as of 30 June 2026

Volkswagen Group Mobility operates in

Total assets	€299.9 bn
Equity	€41.8 bn
Direct bank deposits	€79.9 bn
Operating profit	€1.67 bn
Contracts (units)	28.0 mn

¹ Receivables + Leased Assets

High penetration rates across the globe increase customer loyalty

Penetration¹ by markets as of 30 June 2026

57%

Volkswagen Financial Services AG
finances or leases 57% of all
Volkswagen Group vehicles sold
in Europe



66% All 77% BEV

In **Germany**, the overall penetration rate is higher than in Europe and the penetration on Electric Vehicles of 77% is best in class

51%

Worldwide², more than half of the cars sold by the Volkswagen Group are financed or leased through the companies of Volkswagen Group Mobility

¹ Penetration = proportion of vehicles delivered by Volkswagen Group brands that are included in the contract portfolio of Volkswagen Group Mobility companies via leasing or financing agreements.

² excl. China

Volkswagen Group Mobility serves a diverse customer base

Share of customer groups (portfolio view)

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Audi



Commercial
Vehicles



SKODA



SEAT



CUPRA



PRIVATE



SMALL COMMERCIAL

(e.g. craftsmen, freelancers,
small law practices, start-ups)



FLEET

(e.g. SMEs, mid-sized companies, large
international corporations, public authorities, taxi
operators, rental companies)



VEHICLE DEALERS

World **76%**

6%

15%

4%

Europe **67%**

8%

19%

6%

We offer a broad range of financial services and mobility products

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Overview of Volkswagen Group Mobility products



Audi



Commercial
Vehicles



SKODA



SEAT



CUPRA

Non-
automotive

Automotive (new and used vehicles)



Direct bank

- Call money
- Fixed-term deposits
- Current accounts
- Credit cards



Vehicle
financing

- Three-way financing
- Full financing



Leasing

- Kilometer leasing
- Sale & Lease Back (fleet)
- Bike leasing



Vehicle on
Demand

- Subscription
- Short-term rental
- Long-term rental



Insurance

- Liability
- Comprehensive
- Extended warranty
- GAP coverage
- Industry/corp.



Automobile
services

- Maintenance, inspections & wear-and-tear
- Tire replacement



Vehicle fleets

- Full-service leasing
- (E-) consulting
- Reporting
- Multibrand



Dealer
financing

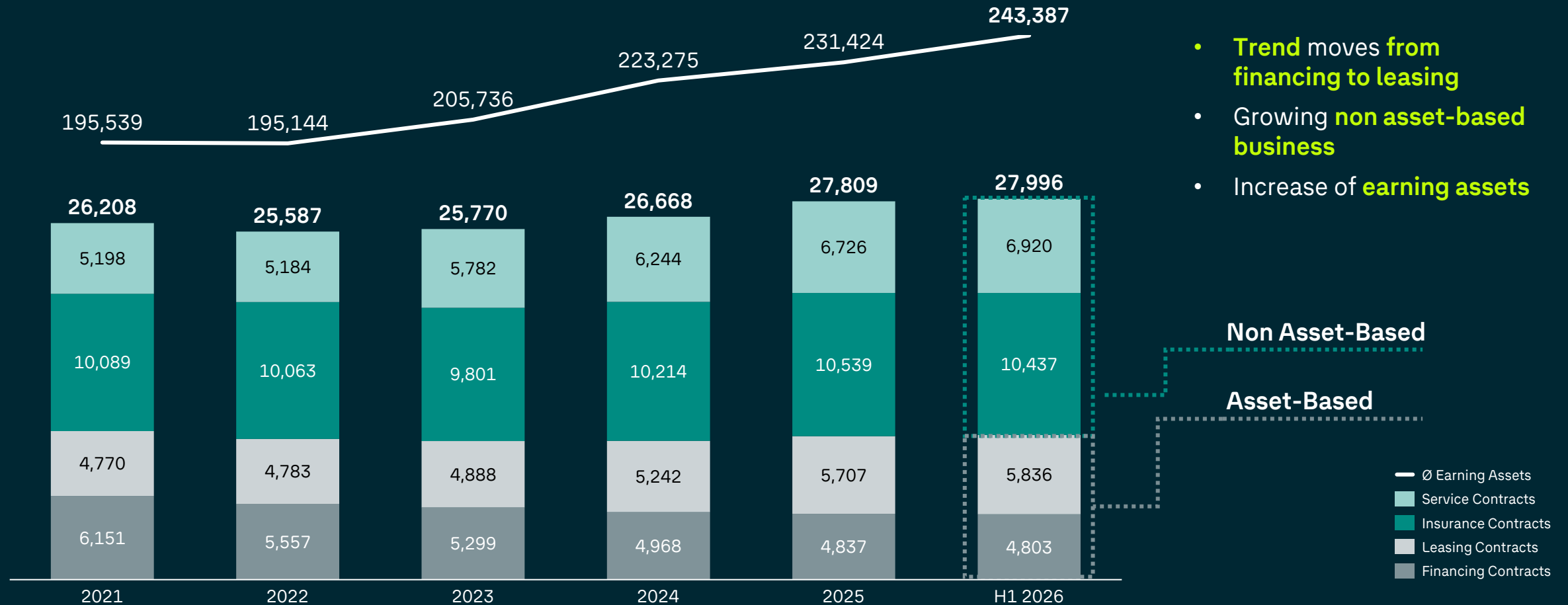
- Stock vehicles
- Business equipment (workshop, showroom)

Strategic partnerships with other mobility providers, e.g. fueling and charging (Elli Mobility), Vehicle on Demand (Europcar)

VW Group Mobility holds ~28 million customer contracts

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Portfolio Development (in k contracts) and Earning Assets (in bn EUR)



- Trend moves from **financing to leasing**
- Growing **non asset-based business**
- Increase of **earning assets**



Captive as Orchestrator for Transition towards BEV Mobility

Strong Relationships in the Captive Triangle matter more than ever

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Volkswagen Group Mobility offers four key benefits for the Group

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Return on Equity



Risk Management



Liquidity



Sales Support & Customer Loyalty



A Captive is a strategic asset to drive downstream strategy

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~60 % Revenue Potential

Upstream

Downstream

Battery
Vehicle
software
Others

Electric vehicles
Premium/volume

Internal combustion
engines
Premium/volume

Autonomous driving/
Mobility-as-a-Service

**Financing and
Leasing**

Insurance

After-Sales

Mobility services

Used Cars

Charging and power supply

Downstream offers expand the automotive value chain and increase lifecycle value

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We will stay with the
Customer as long as we can,
because...

...a customer spends
370,000 €¹
on car-related mobility over the
course of his life.

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**"Downstream"
offers**



We will stay with the
car as long as we can,
because...

...a customer spends
about **80,000 €²**
per car over the course of its life.

¹ Own calculation, ICE + BEV, economic lifetime 50 years, usage of 5-7 vehicles, medium-sized vehicle, average kilometers traveled per year of about 15,000

² Own calculation, combustion engine + electric vehicle, usage duration of 10 years, mid-range vehicle, average annual mileage of around 15,000 km/year

Volkswagen Group Mobility supports the Group in implementing its strategic priorities

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Supporting the market ramp-up of e-mobility



- **BEV-campaigns** together with Group brands
- Attractive **financing and leasing contracts**
- ~ **28 mn contracts** with customers, increasing proportion of BEVs
- **Target 70% BEV & 55% ICE** penetration rate (Europe)

Driving the expansion of the lifecycle strategy



- **Vehicle Lifetime Concept** (2nd and 3rd leasing cycle)
- **50% Renewal Rate in 2030**
- **Expanding Insurance and After Sales Business**

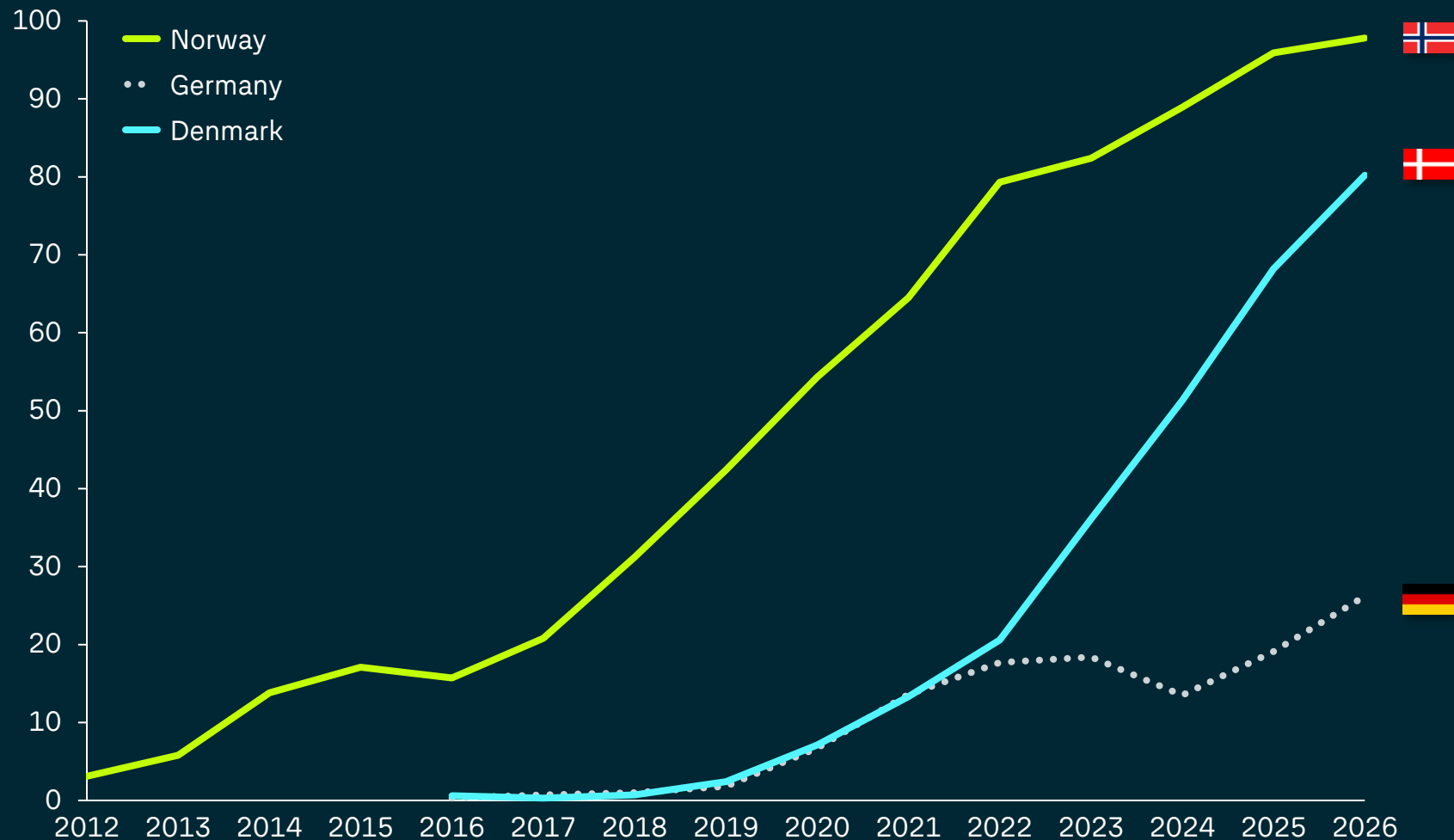
Diligent Residual Value Management



- 60+ years of **RV expertise** and **comprehensive market database**
- Experienced and **strategic RV setting** across Volkswagen Group brands
- Black Zero approach; **RVs up to 5 pp higher** than Chinese competitors
- **Active RV management** being Europe's largest used-car dealer

Norway went through the BEV transition earlier than other markets

Share of BEV in new car registrations (2026: January to August)



NORWAY

BEV transition
„completed“



GERMANY

Will follow with
similar dynamics



DECIDING FACTOR

Actively use market
advantage

Downstream is an accelerator in BEV transition

Example market Norway

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96%

BEV SHARE IN
NEW CAR REGISTRATIONS IN 2025



ca. 180,000

PASSENGER CARS
REGISTRATIONS IN 2025



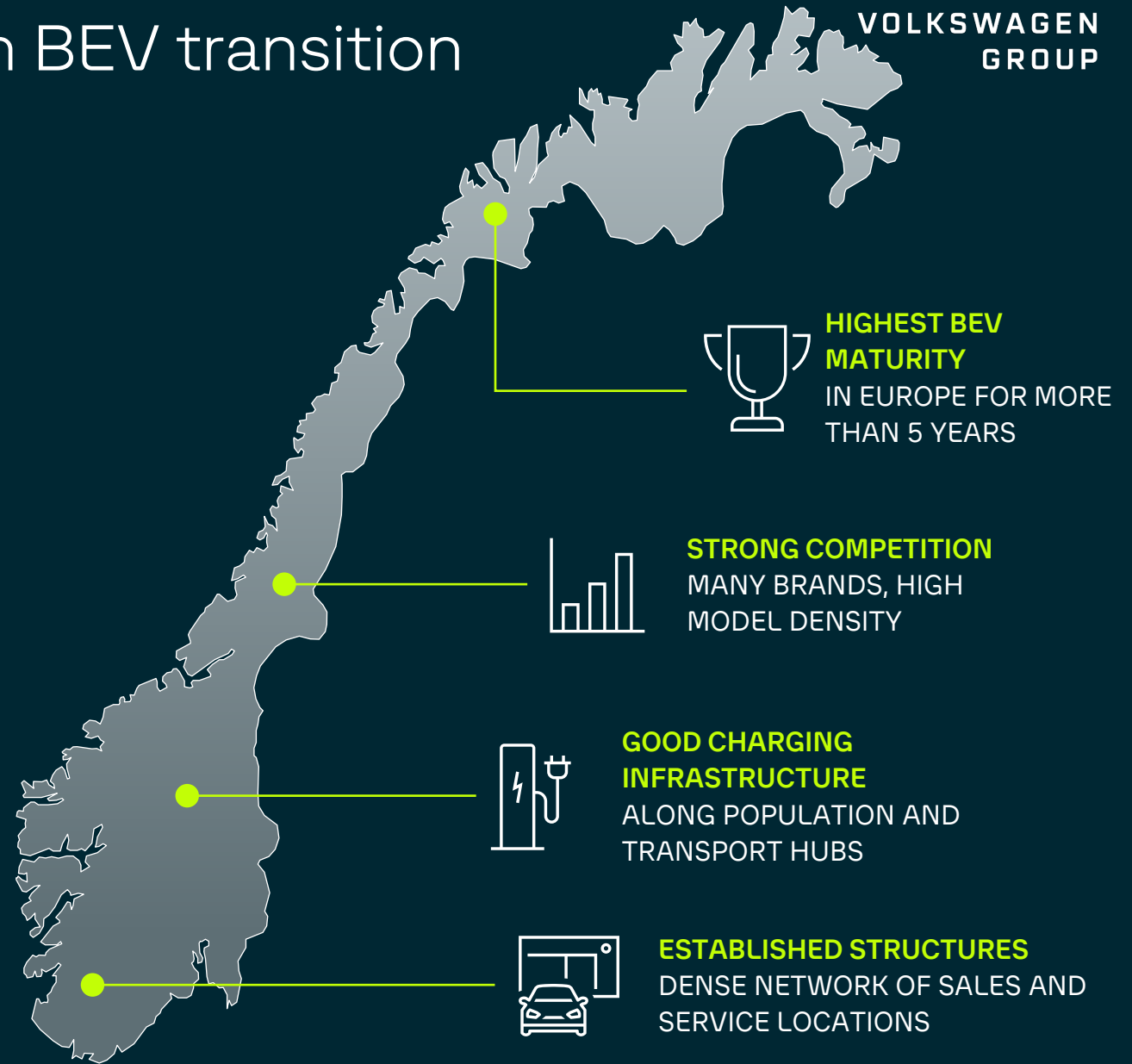
ca. 33%

BEV SHARE IN CAR PARK



70+

ACTIVE VEHICLE BRANDS



Multiple factors influence residual values

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Technological Advancement

- Battery
- Software
- Own technology vs. Market level
- Technological USPs

Regulations

- Combustion Engine Ban by 2035
- CO₂ Regulations
- ESG Compliance
- Driving Bans



Price Development & Incentives

- Development of List Prices
- Discount Levels for New Cars
- Government Incentives
- Total Cost of Ownership

Press & Communication

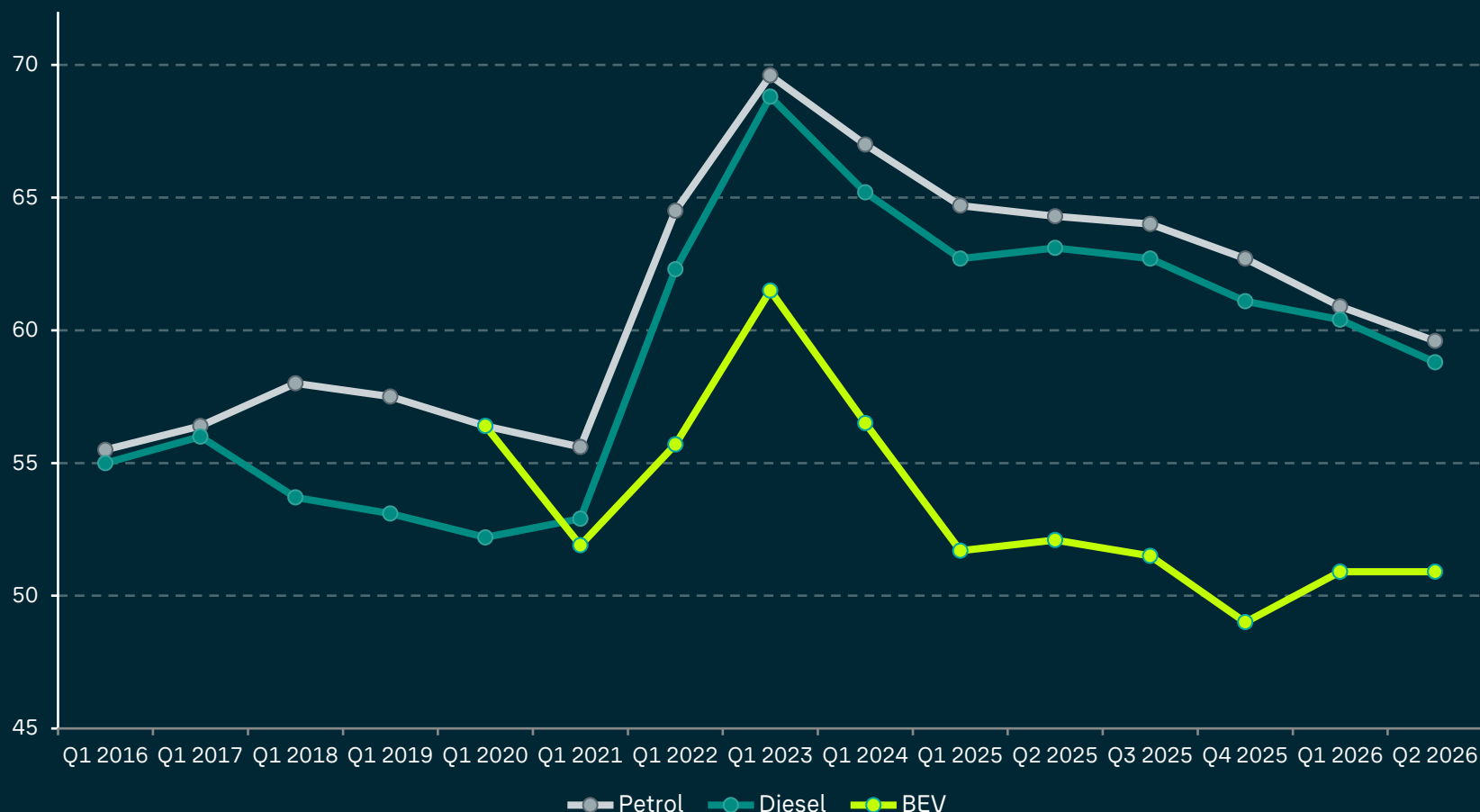
- Reporting on E-Mobility
- Reporting on Technological Advancements
- Corporate Communication
- Brand Image

Factors in Used Car Pricing

Age, mileage, condition, state of health, damage, number of owners, special use, motorization, equipment, etc.

BEV residual values are recovering after recent decline

Residual Value in % of list price by engine type, Germany¹

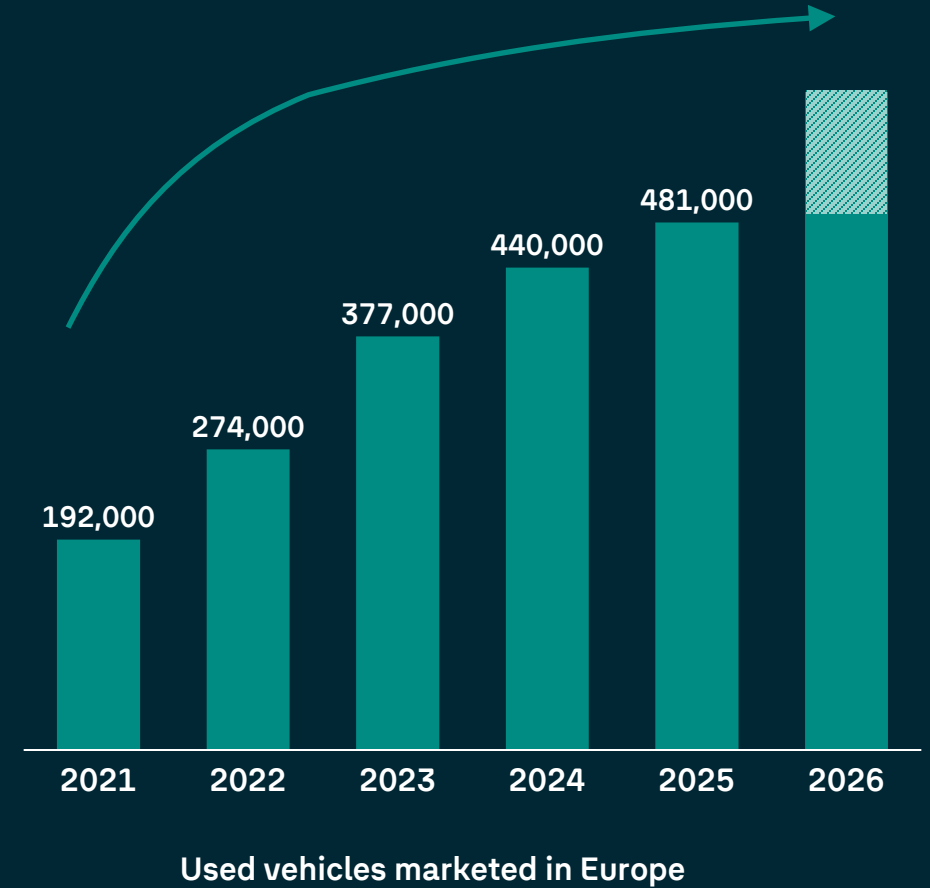
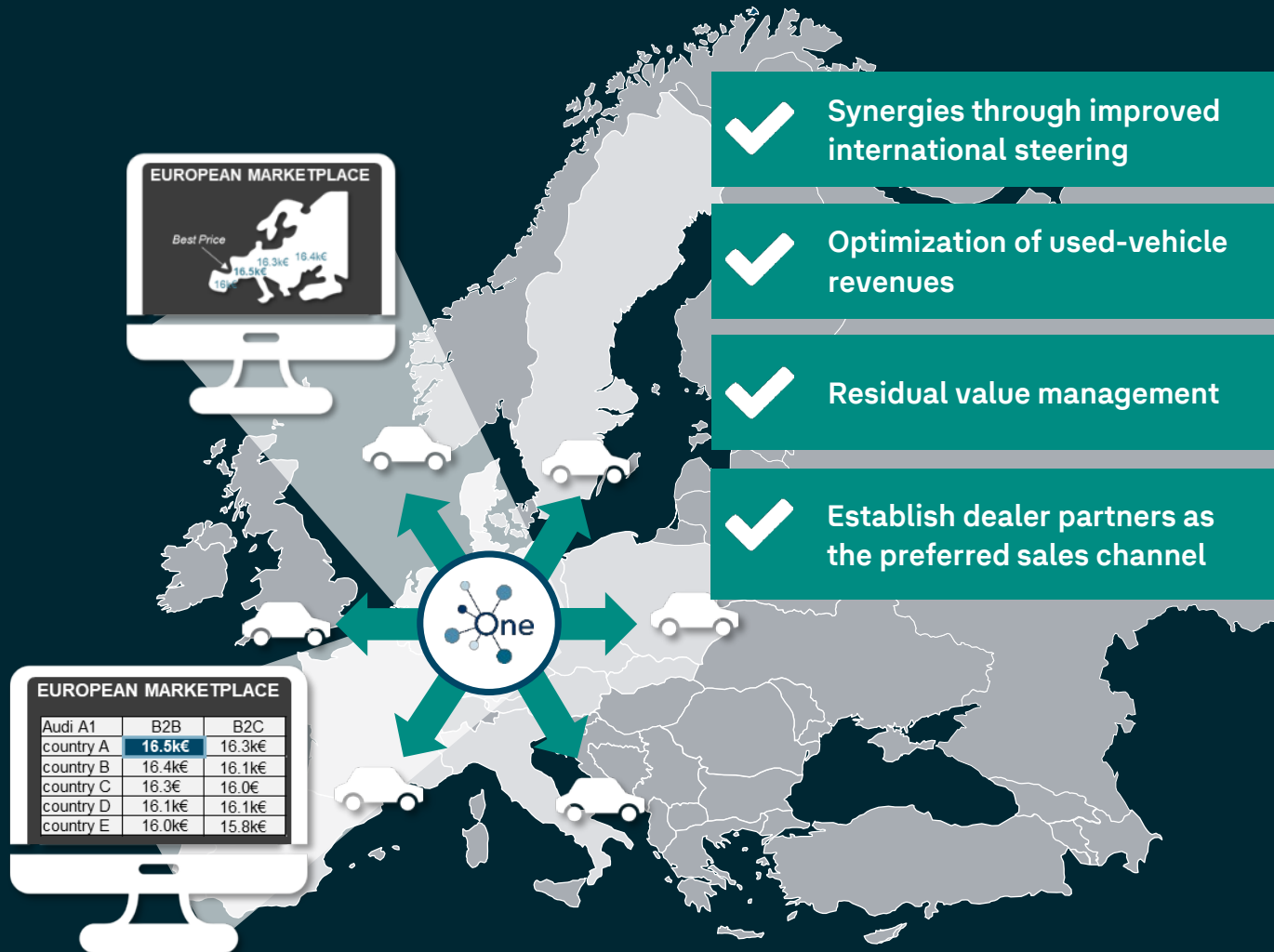


- Recently decline of petrol and diesel residual values
- Recently increase of BEV residual values, following decline in the long run
- Residual values of Chinese competitors below 48%, but currently nearly no used car market for Chinese brands

¹ Source: Deutsche Automobil Treuhand (DAT - Neutral automotive association for vehicle valuation in Germany)

Vehicle Trading International as remarketing powerhouse

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Unlock additional growth potential – FS business fields anchored in Volkswagen Group Target Picture 2030

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REGIONS

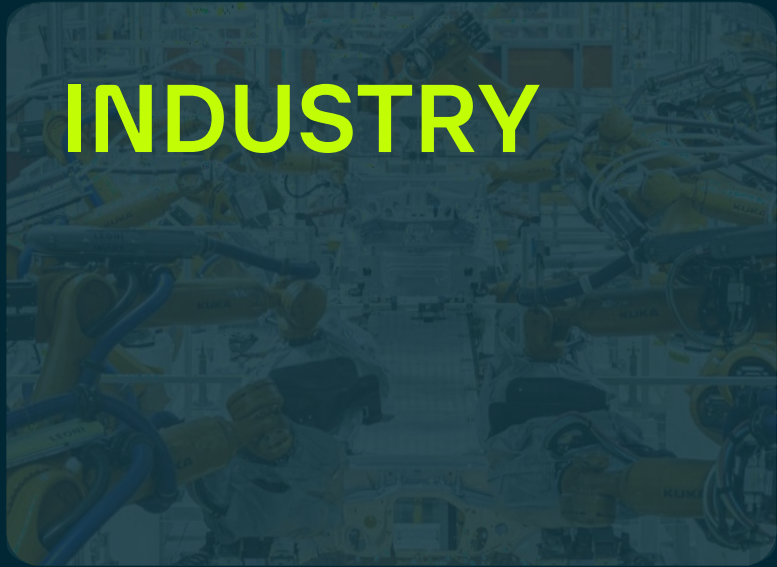


MARKET



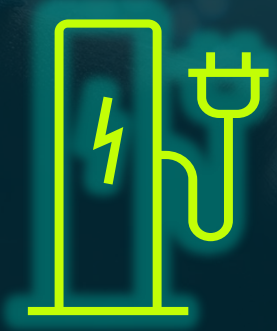
- Fleet Business
- Used Cars
- After Sales
- Insurance

INDUSTRY



Financial Services make the difference

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**WE DRIVE
BEV TRANSFOR-
MATION**



**WE PROTECT
VEHICLE
LIFECYCLE
VALUE**



**WE GROW
DOWNSTREAM
BUSINESS**

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
VW				
Golf R	8.1 – 8.5 l/100km	n/a	184 -193 g/km	n/a
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
ID.3 Neo	n/a	14.3-15.7 kWh/100km	n/a	up to 629km
ID.3 Pro S	n/a	14,9 kWh/100km	n/a	402 – 575km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545km
ID. Tiguan	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review			
ID.7 Pro	n/a	16.1 – 14.0 kWh/100km	n/a	up to 618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	up to 584km
ID. Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	420 – 461km
ID. Buzz GTX	n/a	21.6 – 20.5 kWh/100km	n/a	402 – 423km
ID. Buzz LWB Pro	n/a	21.2 – 19.5 kWh/100km	n/a	up to 487km
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
Passat R eHybrid	5.6 - 6.0 l/100km	17,5-16,6 kWh/100km plus 0,5-0,4 l/100km	9 g/km	up to 118km
ID. UNYX 07, 08, 09, ID. AURA T6, ID. ERA 5s, 9x, New Atlas, Atlas X-Sport	These vehicles are not offered for sale in Europe or are not for sale yet and therefore not subjective to Directive 1999/94/EC.			
Tayron R Line Hybrid	1.7 – 1.9 l/100km	14.0 – 15.0 kWh/100km	38 – 42 g/km	up to 116km
T-Roc	5,6-5,0 l/100 km		127-115 g/km	
ID. Polo	n/a	14,5 - 13,3 kWh/100km	n/a	Up to 454km

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Škoda				
Vision O	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Enyaq Laurin & Klement 85	n/a	15.7 - 20.3 kWh/100km	n/a	565 - 589km
Enyaq Sportline	n/a	15.8 - 16.6 kWh/100km	n/a	410 - 428km
Elroq 85	n/a	15,2 - 16,6 kWh/100km	n/a	540 - 580km
Epiq	n/a	13,9 kWh/100km	n/a	~435km
Porsche				
Macan S	n/a	21,1 - 17,9 kWh/100km	n/a	516 - 613km
Taycan Turbo S	n/a	18.8-16.6 kWh/100km	n/a	558 - 630km
Panamera 4S E-Hybrid	10.4 - 9.3 l/100km	28.6 - 26.0 kWh/100km	33 -24 g/km	83 - 91km
Porsche Taycan GTS Sport Turismo	n/a	24.1 - 21.0 kWh/100km	n/a	424 - 490km
Taycan 4	n/a	20.6 - 17.6 kWh/100km	n/a	478 - 559km
Porsche 911 Carrera	10,7 - 10,1 l/100km	n/a	244 - 230 g/km	n/a
Porsche GT3	14,6 - 13,4 l/100km	n/a	312 - 310 g/km	

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Bentley				
Continental GT Speed	10.3 l/100 km	28.1 kWh/100km	29 g/km	n/a
Bentayga Speed	14.7 l/100 km	n/a	335 g/km	n/a
Bugatti				
CHIRON	25.2 l/100 km	n/a	572 g/km	n/a
Lamborghini				
Revuelto	11,86 l/100km	n/a	276 g/km	n/a
Urus S	14.1 l/100km	n/a	320 g/km	n/a
Urus SE	2,08 l/100km	39,5 kWh/100 Km	51 g/km	n/a
Temerario	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Seat / Cupra				
Born	n/a	14.9 – 16.7 kWh/100km	n/a	up to 594km
Tavascan VZ 250 kW 77kWh	n/a	16.6 kWh/100km	n/a	up to 522km
Terramar VZ 1.5 e-HYBRID 200 kW	0,4-0,5 l/100 km	7,6-19,0 kWh/100 km	10-12 g/km	n/a
Raval VZ Extreme	n/a	16.1 kWh/100km	n/a	up to 381km

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Audi				
A5	7.7 – 4.8 l/100km	n/a	176 – 125 g/km	n/a
Nuvolari	11.3l /100km	7.8 kWh (preliminary)	270 g/km	
Q4 e-tron 55	n/a	16.8 – 19.5 kWh/100km	n/a	449 – 523km
Q5	7.9-5.9 l/100km	n/a	180-148 g/km	n/a
Q6L e-tron	The vehicle is not offered for sale in Europe.			
Q7 TDI quattro 180 kW	7,8-7,1 l/100 km	n/a	205-186 g/km	n/a
Q9	The vehicle is not offered for sale in Europe.			
Q8 55 e-tron	n/a	20.6 – 24.4 kWh/100km	n/a	460 – 595km
S5 Avant	7.5-7.9 l/100km	n/a	169-180 g/km	n/a
A6L e-tron	The vehicle is not offered for sale in Europe.			
AUDI E7X	The vehicle is not offered for sale in Europe.			
Scout				
Terra	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Traveler	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Jetta (China)				
Jetta X	The vehicle is not offered for sale in Europe.			

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