

VOLKSWAGEN

AKTIENGESELLSCHAFT

VOLKSWAGEN

Leading the Transformation.

September 26th, 2022

German Debt Investor Update with HSBC

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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.

At the time of preparing these presentations, it is not yet possible to conclusively assess the specific effects of the latest developments in the Russia-Ukraine conflict on the Volkswagen Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine conflict will impact on the global economy and growth in the industry in fiscal year 2022.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or commodities relevant to the Volkswagen Group or the supply with parts, 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 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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This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

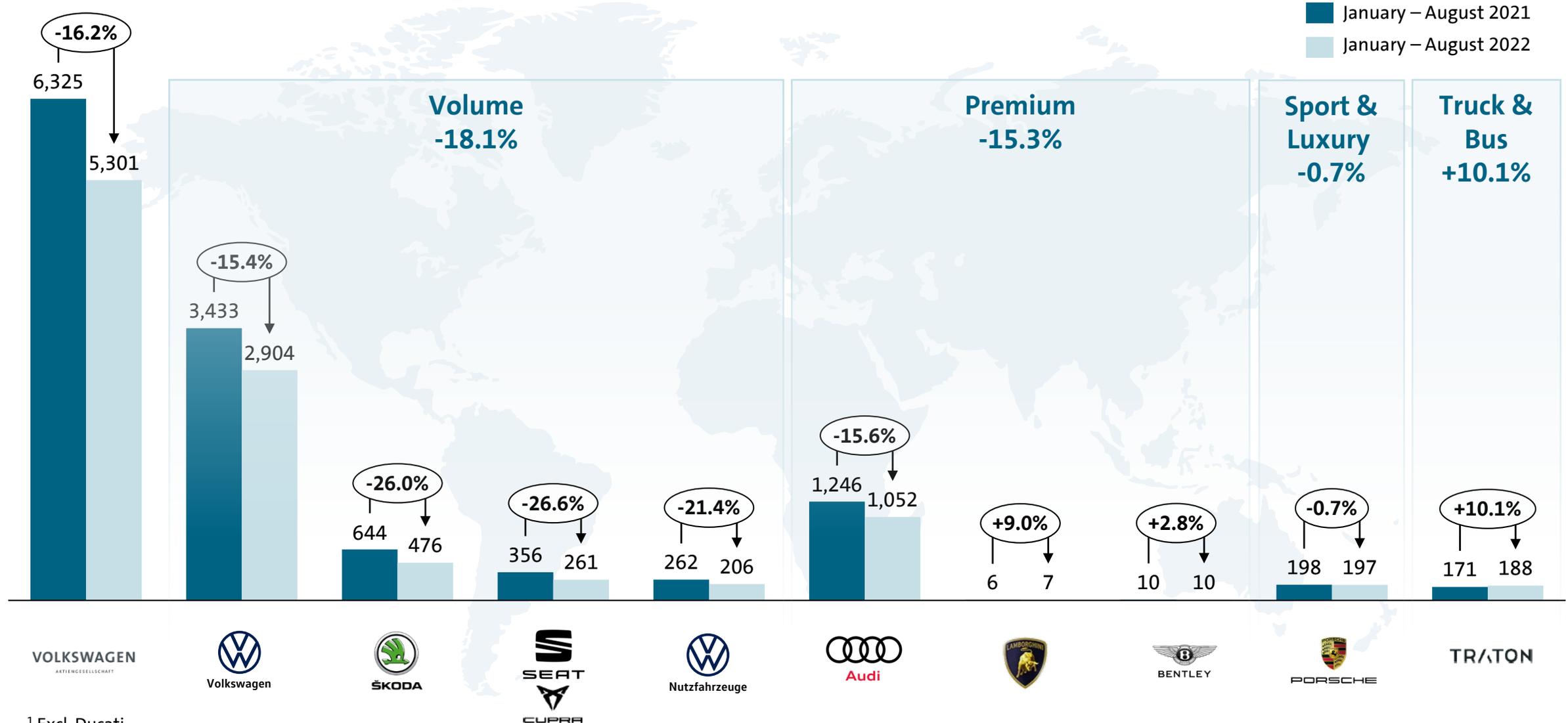
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Sales Review YTD 2022

Volkswagen Group – Deliveries to Customers by Brands ¹

January to August 2022 vs. 2021

[thd. veh.]



¹ Excl. Ducati

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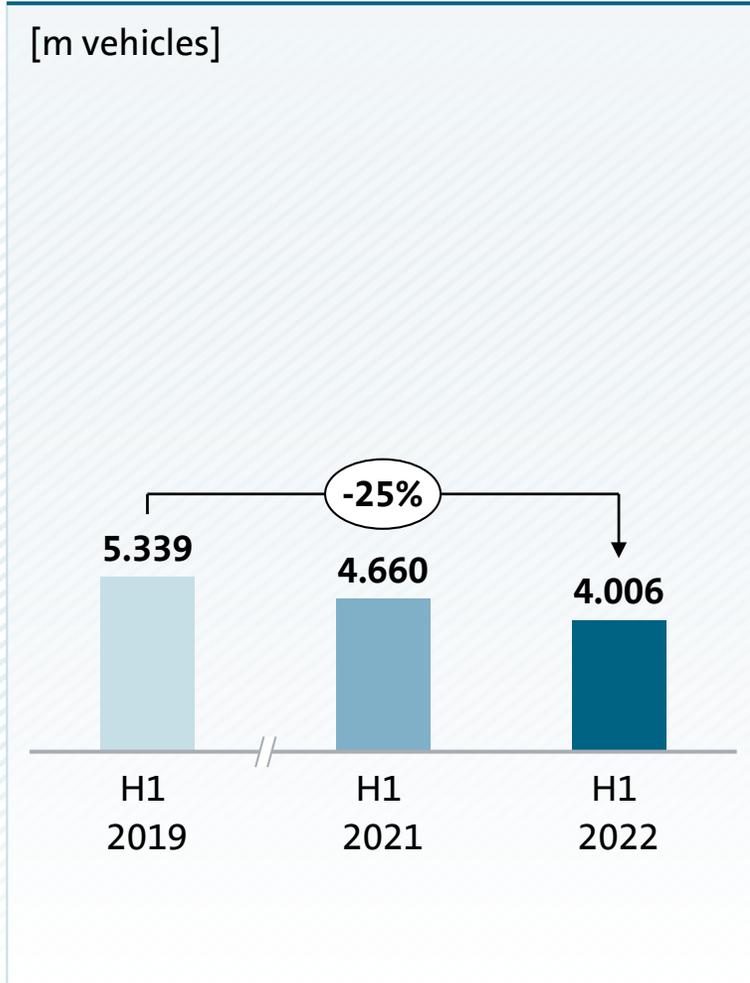
Key Financials H1 2022



Solid figures despite lower sales are testimony to our robust business model

January to June 2019 vs. 2021 vs. 2022

Vehicle Sales



Sales Revenue



Operating Result and Margin¹



¹ before special items

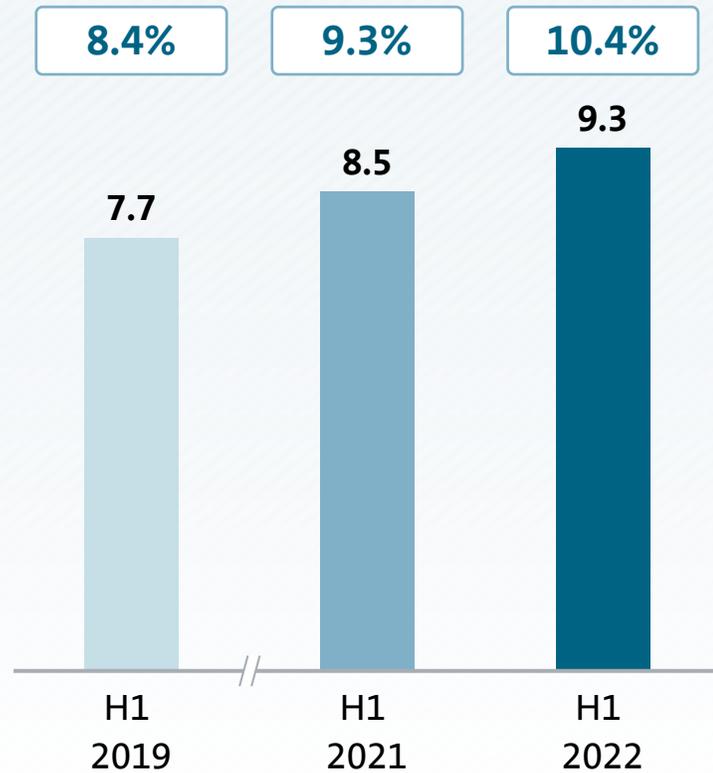
Solid Margins in Passenger Cars and Financial Services Division

January to June 2019 vs. 2021 vs. 2022

Automotive Division

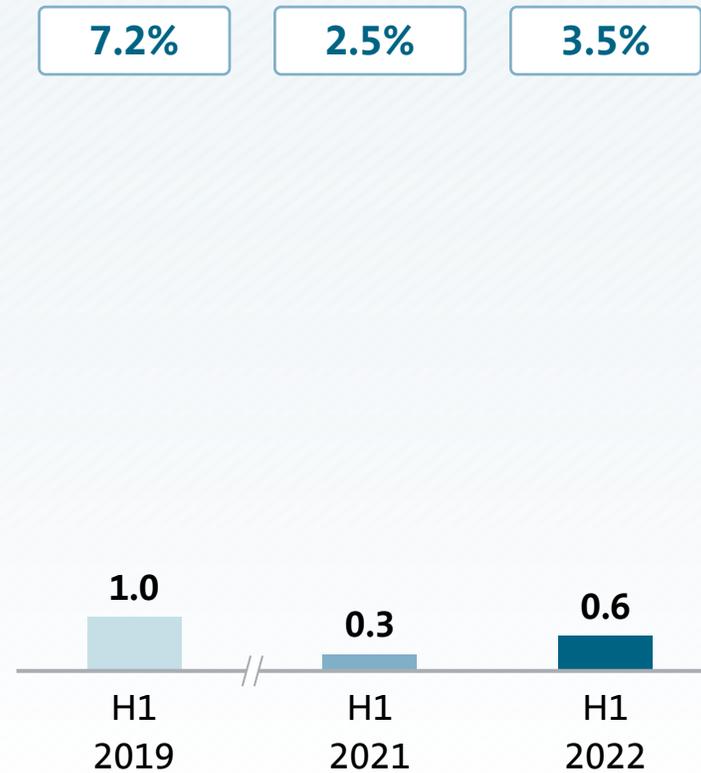
Passenger Cars ^{1, 2}

Operating Result [€ bn]
Margin [%]



Commercial Vehicles ³

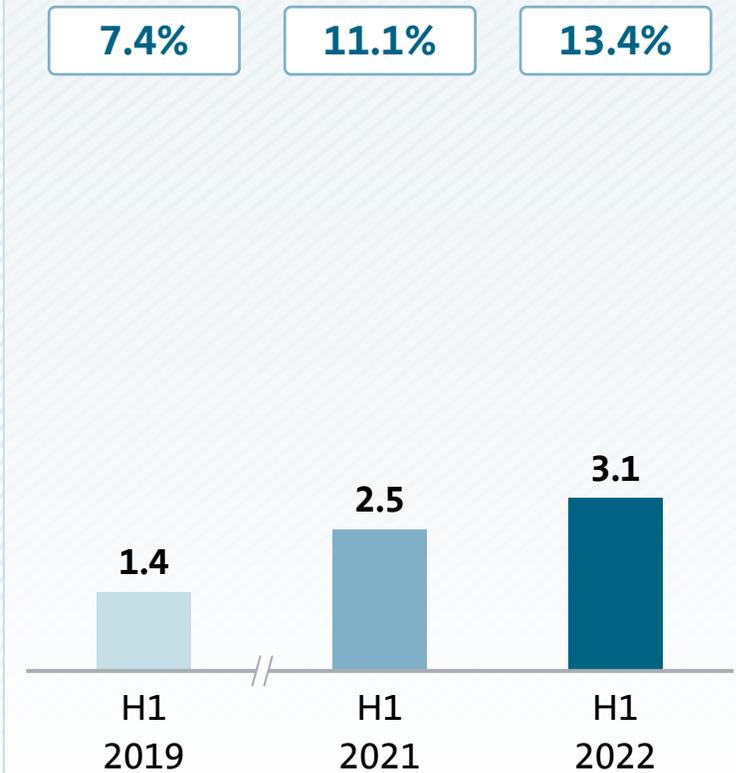
Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services

Operating Result [€ bn]
Margin [%]



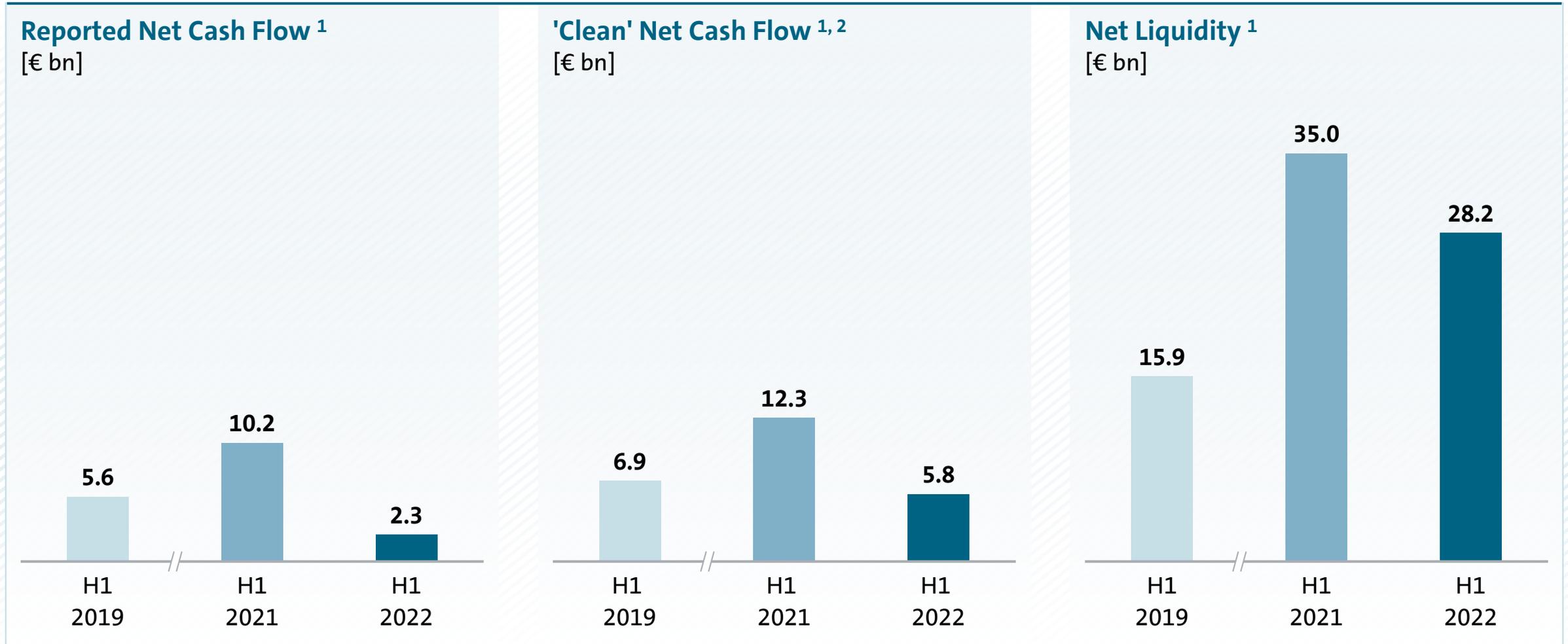
1 Before special items

2 Passenger Cars = Automotive Division ./. Commercial Vehicles, Power Engineering

3 TRATON Operations excluding Financial Services

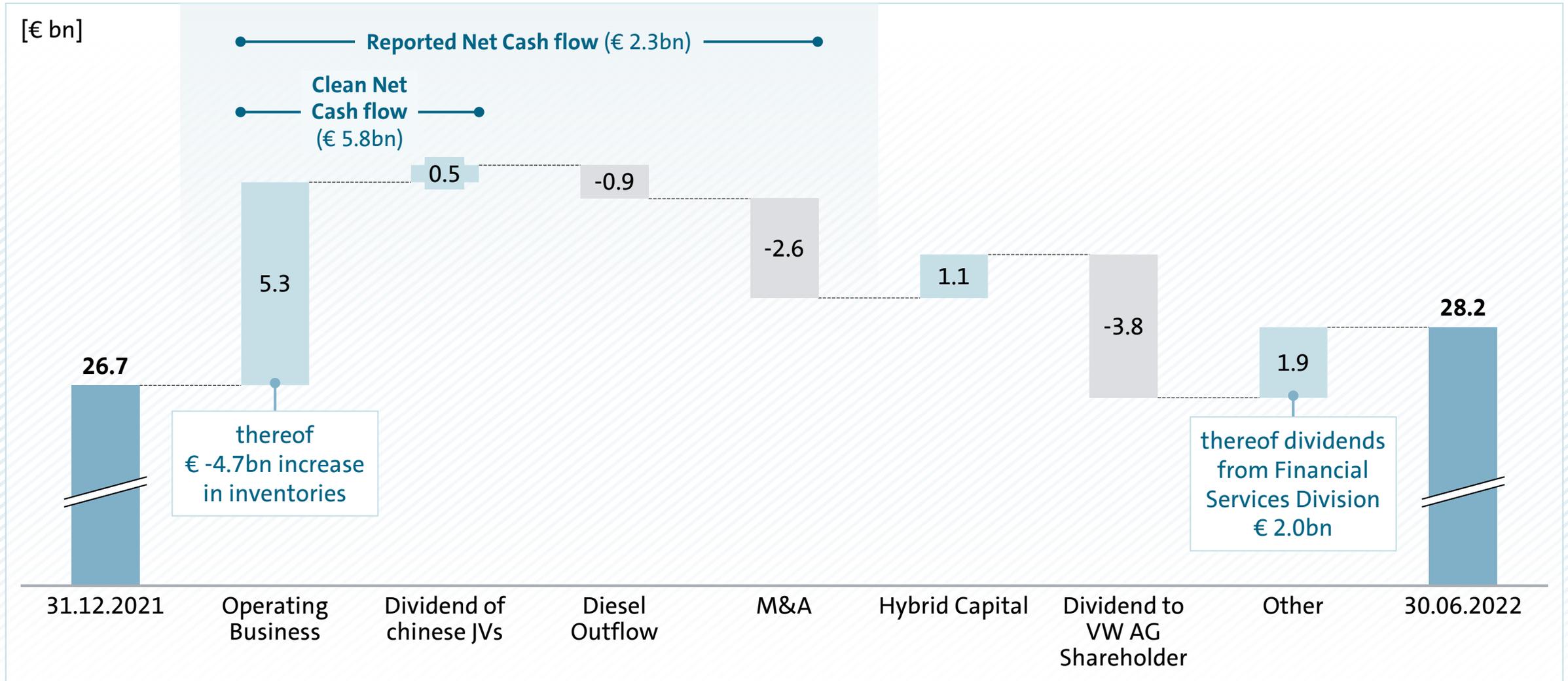
Automotive Net Cash in H1 impacted by Changes in Working Capital in preparation for higher sales in H2; Automotive Net Liquidity remains solid

January to June 2019 vs. 2021 vs. 2022



1 Automotive Division 2 Reported net cash flow before M&A and Diesel payments

Automotive Net Liquidity remains solid



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



Leading the Transformation.
Financing the Transformation



Increase in R&D especially for Software compensated by CAPEX Discipline

Reducing complexity /
variances

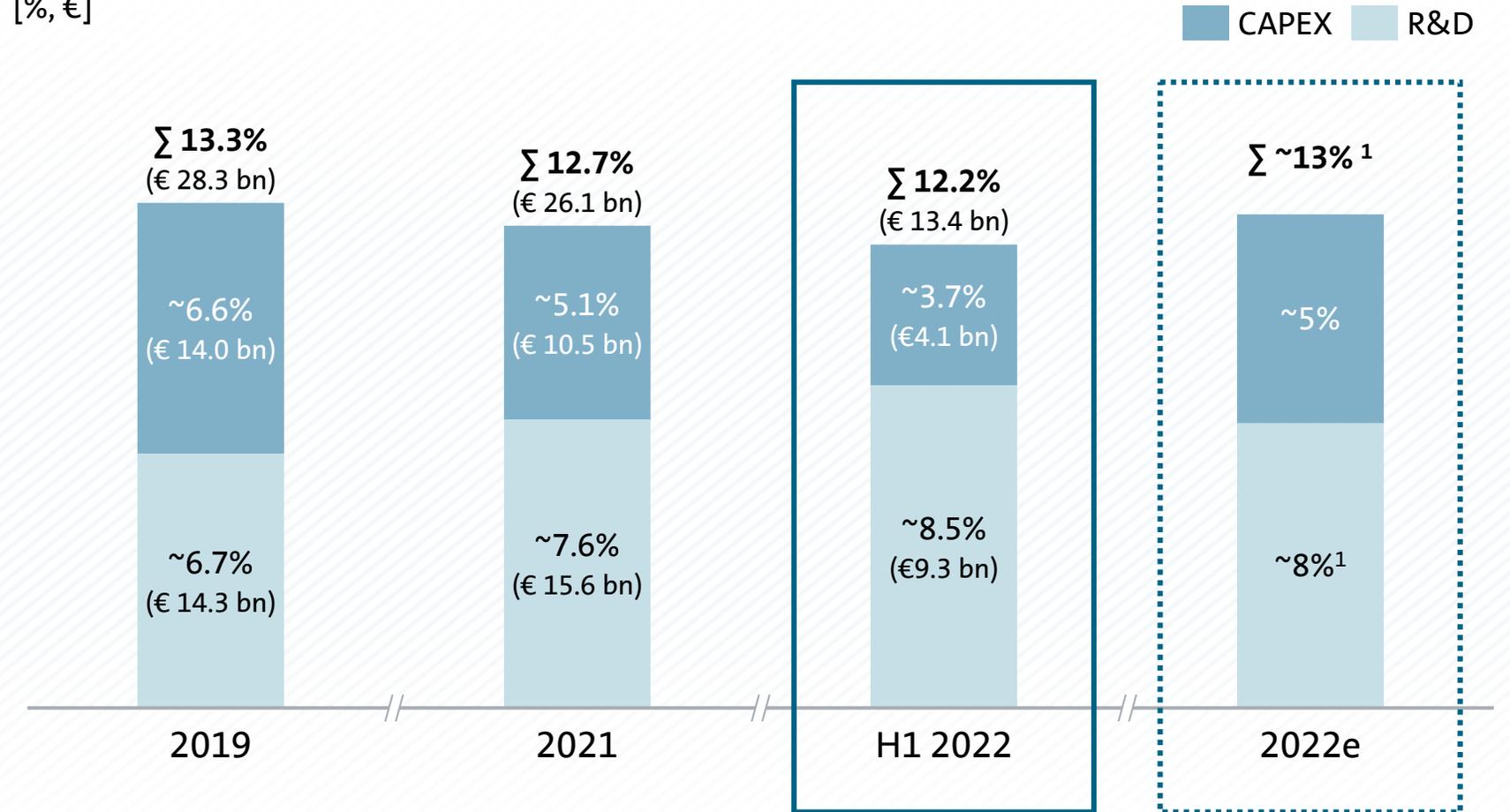
Focus on synergies

Multi brand production
in MQB plants

Investment in software

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

[% , €]



¹ Before 12.5% for total, 7.0% for R&D and 5.5% for capex

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

C A R I A D

E³ 1.1

ID. family

E³ 1.2

PPE platform
(Audi, Porsche)

E³ 2.0



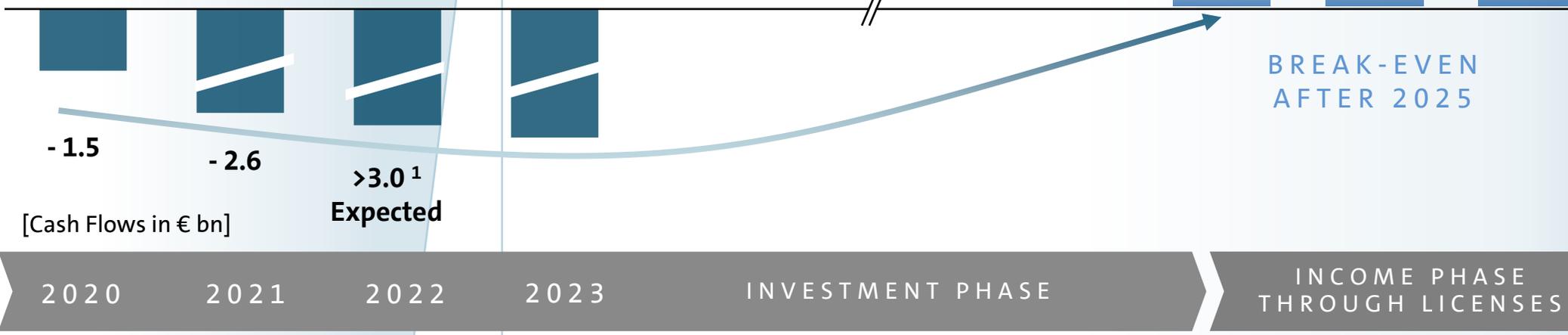
SOFTWARE STACK
Group-wide roll-out

Artemis

Trinity

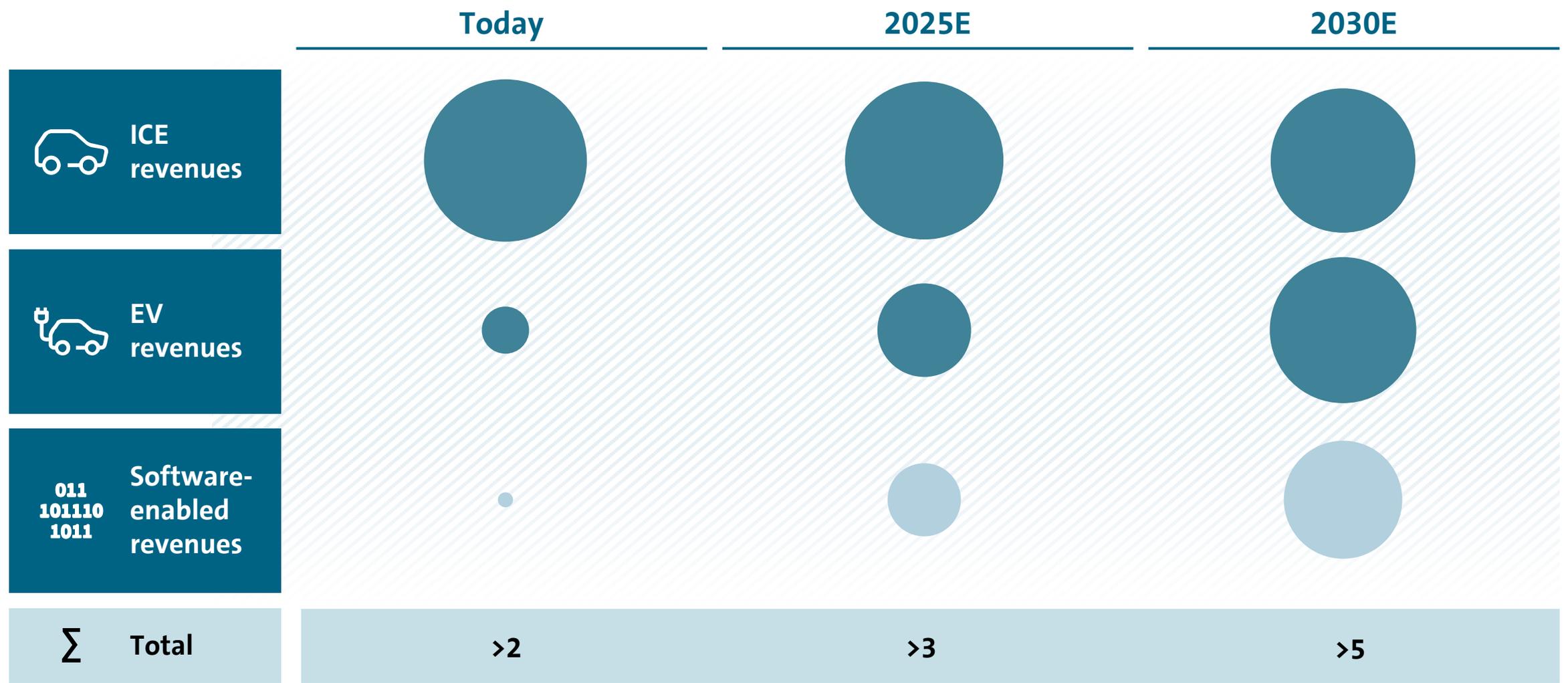
Q1 2022:

Employees:	4,900
Revenues:	€0.110 bn
R&D:	- €0.996 bn
Op. Profit:	- €0.416 bn



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

Schematic overview

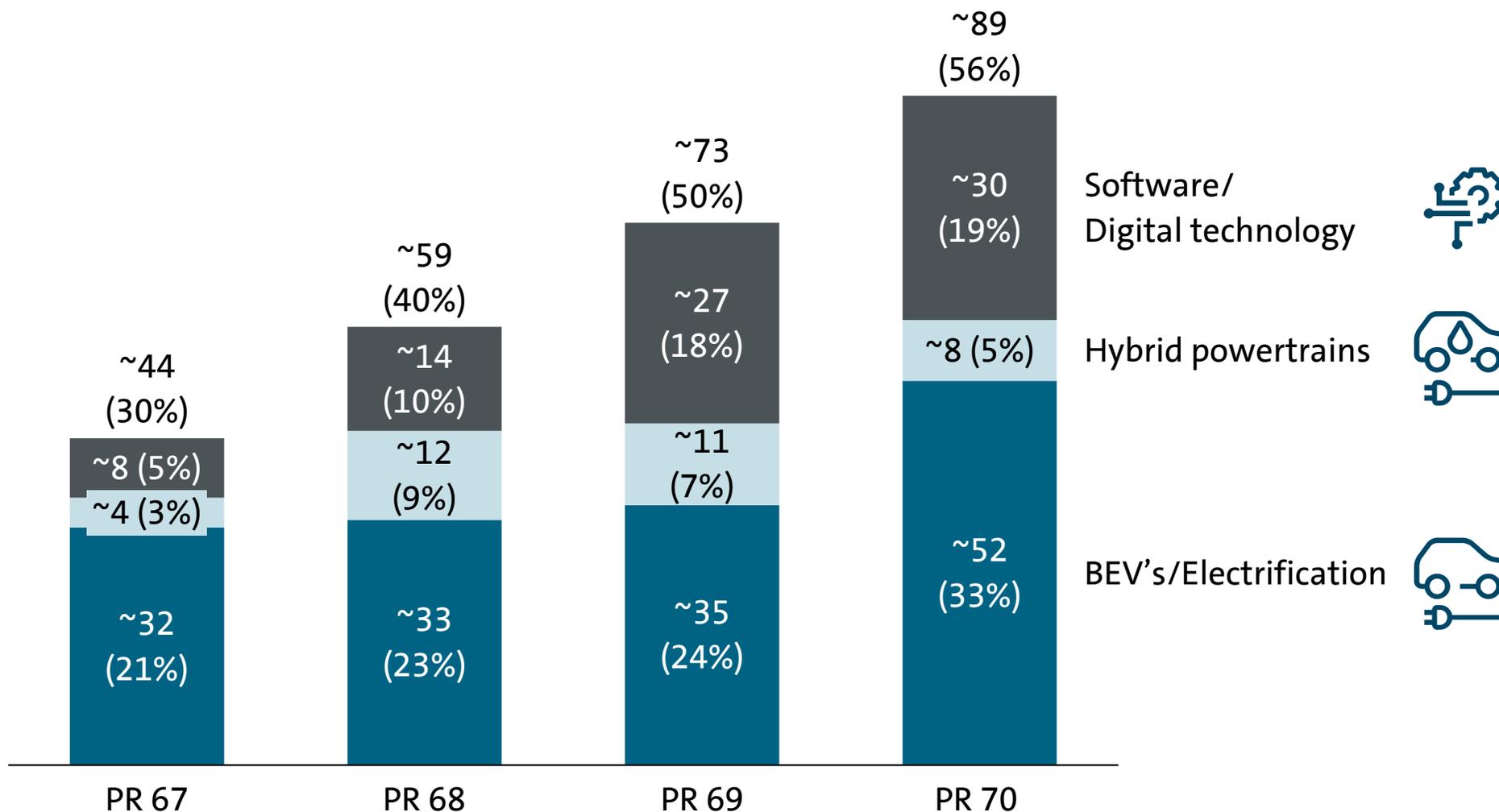


Values in € trillion

Schematic overview based on internal and external analysis

PR 70 Focus on the future – Investments in R&D and Capex 2022-2026

EUR billions



Robust business case

Key financial targets		2019 Actual	2020 Actual	2021 Actual	2023 Interim Strategic Targets	2025/26 Strategic Targets
Operating return on sales before Special Items		7.6	4.8	8.0	7-9	8-9
Return on investment Automotive Division before Special Items	Percent	12.6	7.1	10.8	~14	>15
Capex ratio Automotive Division		6.6	6.1	5.1	~6	~5
R&D cost ratio Automotive Division		6.7	8.0	7.6	~6.5	~6
Cash Automotive Division		a) Clean Net Cashflow Automotive Division w/o Diesel and M&A	13.5	10.0	15.5	13-15
	b) Net Liquidity	21.3	26.8	26.7	~10% of Group sales revenue	

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Funding

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Volkswagen Group Funding Strategy - Sources As of Jun 30, 2022



Other Direkt Banking Deposits Leasing Loans Bank Loans Schuldschein Bonds Commercial Papers ABS

Capital Market Borrowings

in Billion EUR

Totals	148.5
> ABS	44.0
> Commercial Papers	4.2
∨ Bonds	100.3
> Bond/MTN	84.9
> Bonds Hybrid	15.4

Money Market Borrowings

in Billion EUR

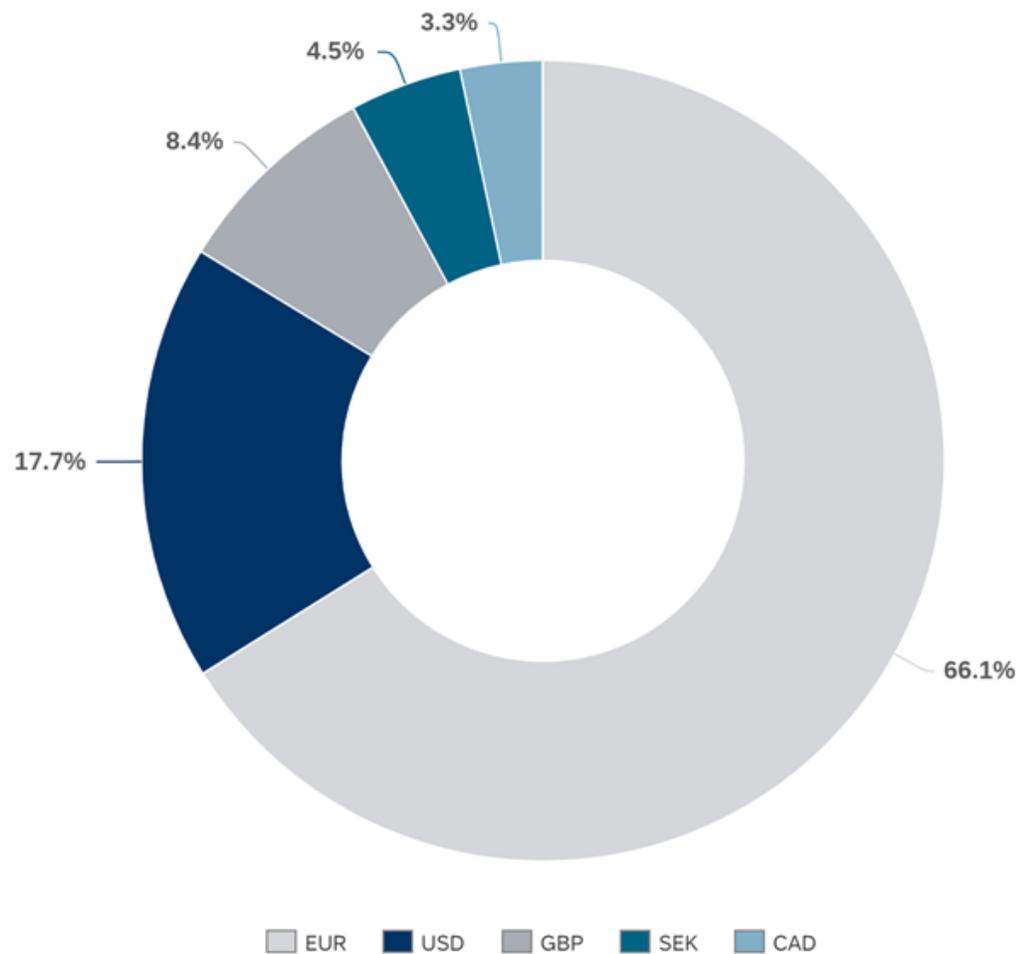
Totals	74.1
> Bank Loans	37.7
> Direkt Banking Deposits	26.0
> Leasing Loans	5.8
> Schuldschein	4.0
> Other	0.6

Sums may differ due to rounding effects. | Source: Volkswagen AG

Volkswagen Group - Diversification of unsecured Funding As of Jun 30, 2022

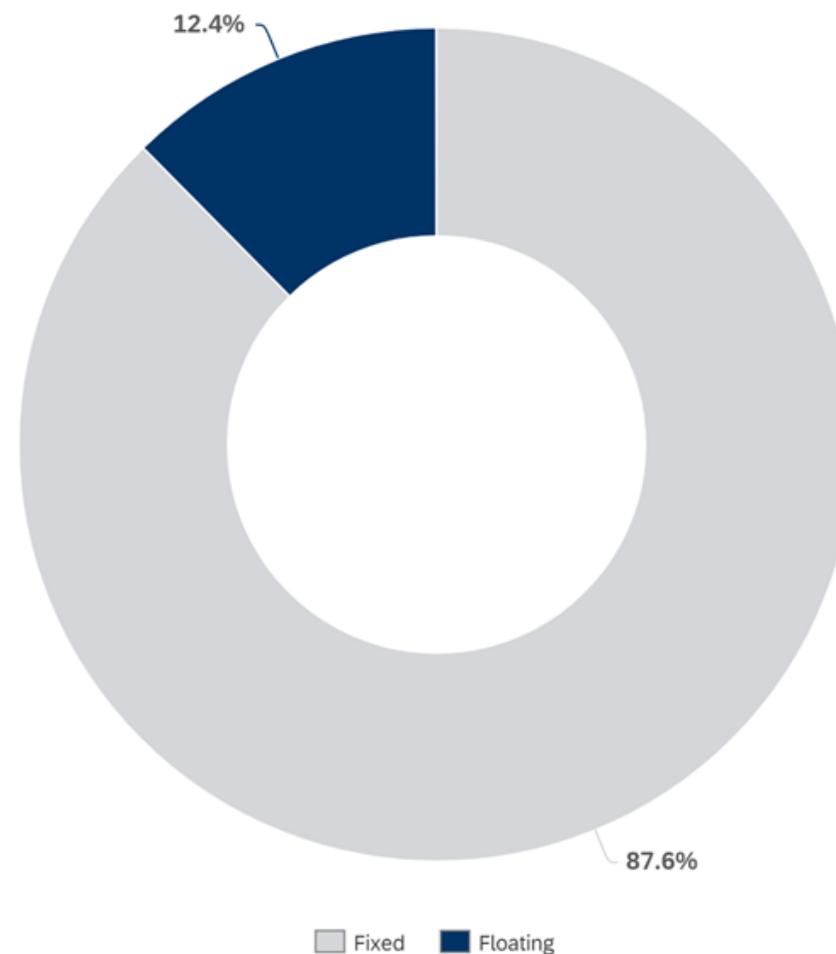
Top 5 Currency Breakdown Commercial Paper and Bonds (excl. Hybrid)

in EUR



Fix vs. Float Bonds (excl. Hybrid)

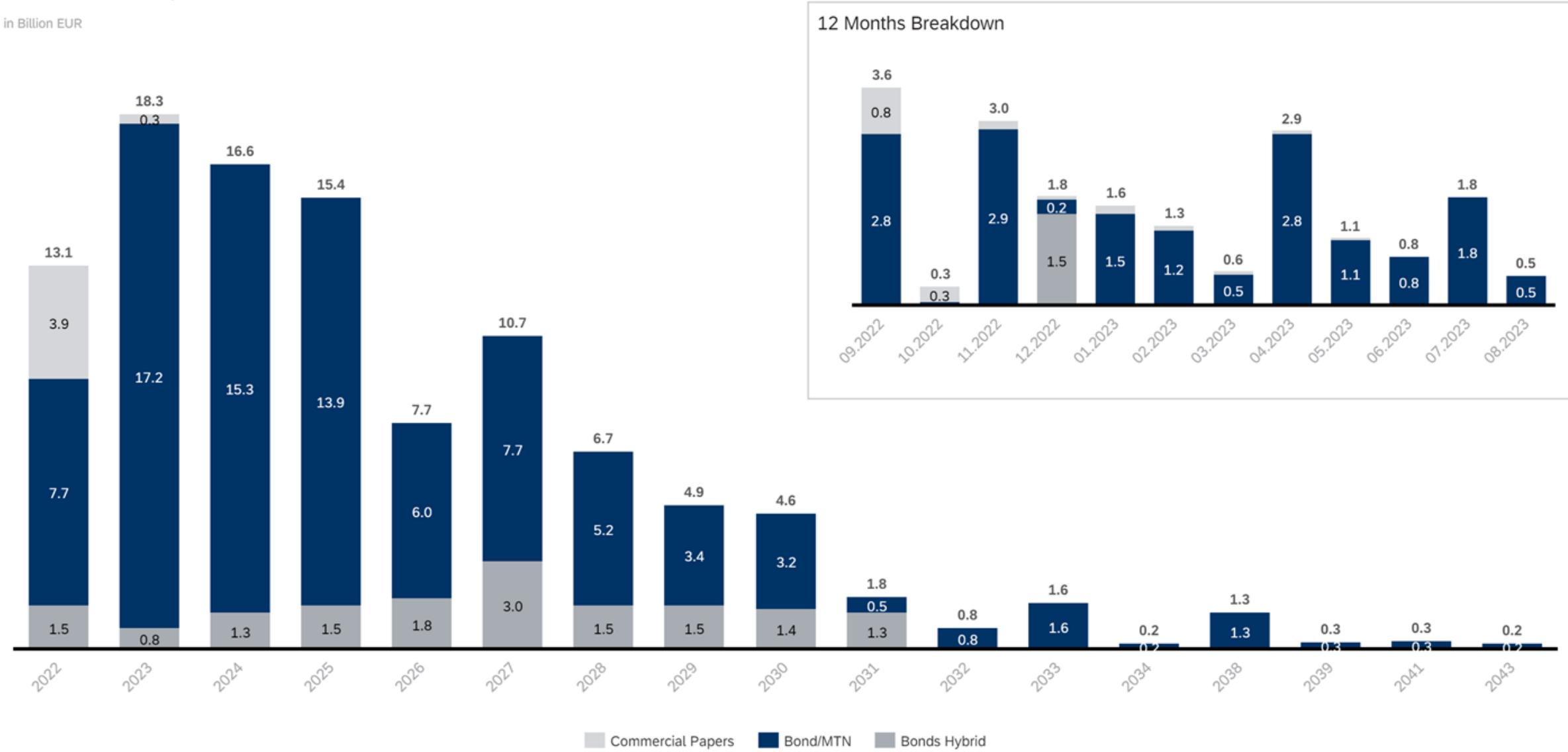
in EUR



Sums may differ due to rounding effects. | Source: Volkswagen AG

Volkswagen Group Funding Strategy - Bond Maturity Profile As of Jun 30, 2022

in Billion EUR



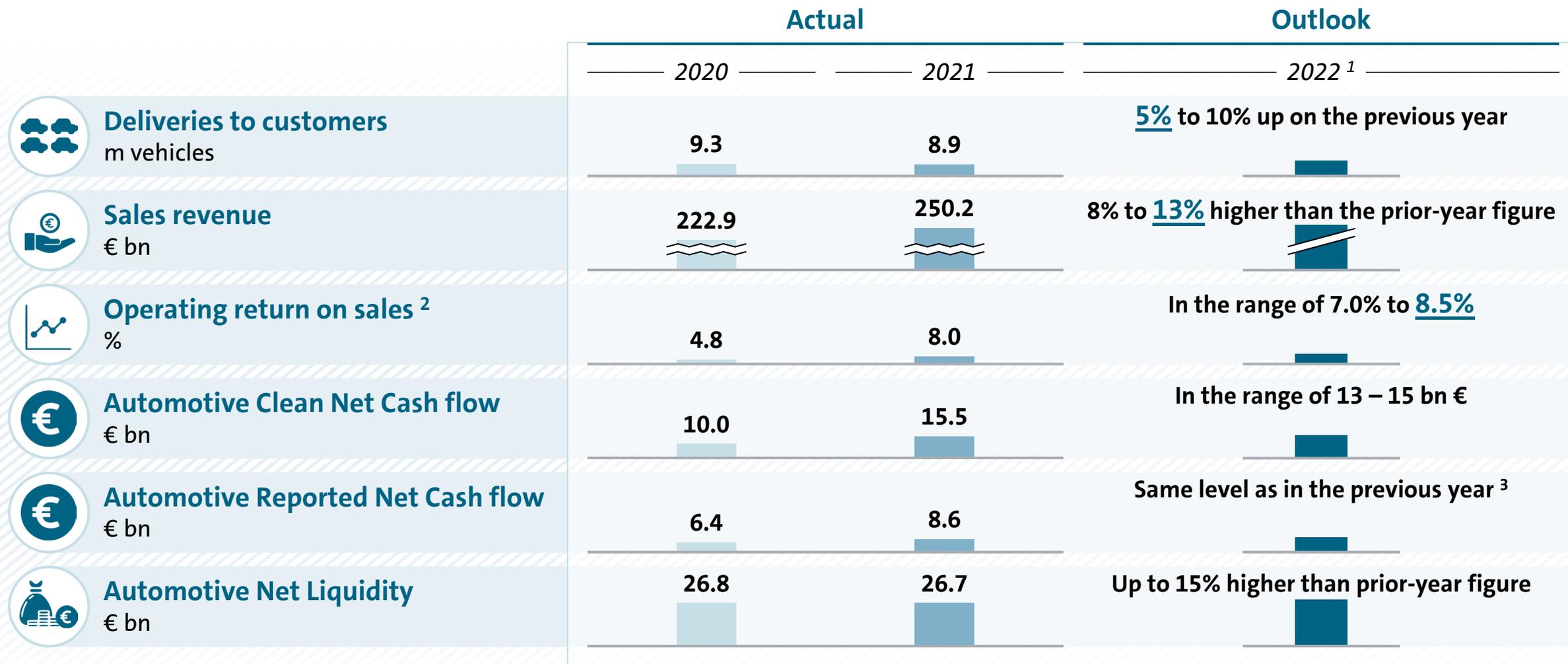
Sums may differ due to rounding effects. | Source: Volkswagen AG

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Outlook 2022

Volkswagen Group

Outlook for 2022: Core KPIs confirmed ¹



¹ It The Russia-Ukraine conflict has created considerable uncertainty, particularly with regard to the potential impact of the actions of the political players, primarily where the duration, intensity and allocation of energy supplies and their impact on the supply chain are concerned. Particularly, the supply of energy, other raw materials and parts for the production process could result in greater constraints, especially in Europe, where a gas shortage is possible. Higher energy and commodity prices plus greater volatility could add to the strain. Furthermore, inflation rates could reduce purchasing power, adversely affect consumer behavior and put a damper on demand for our products. Moreover, the need might arise to recognize further impairment losses on assets and additional risk provisions.

² Before special items ³ Including any cash outflows in connection with the EU antitrust proceedings against Scania

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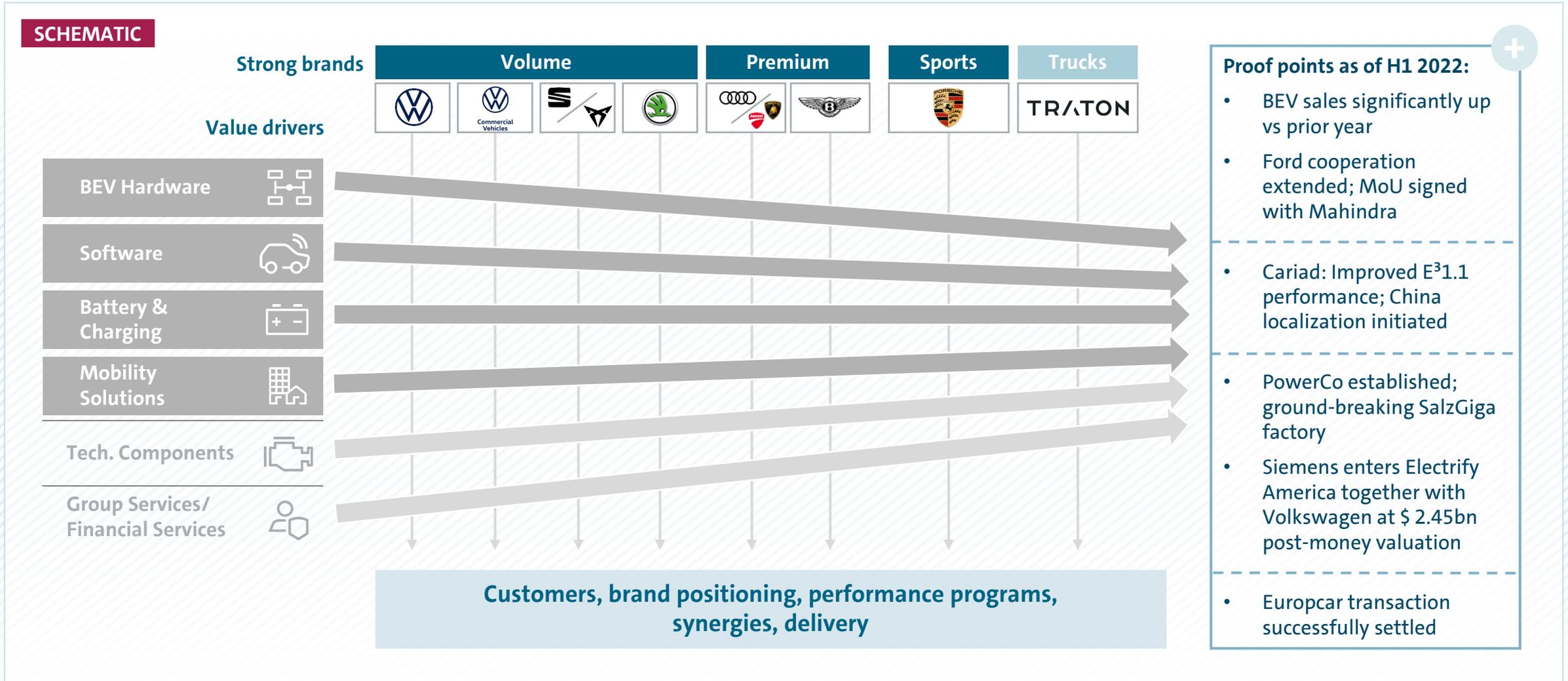
New Auto Strategy

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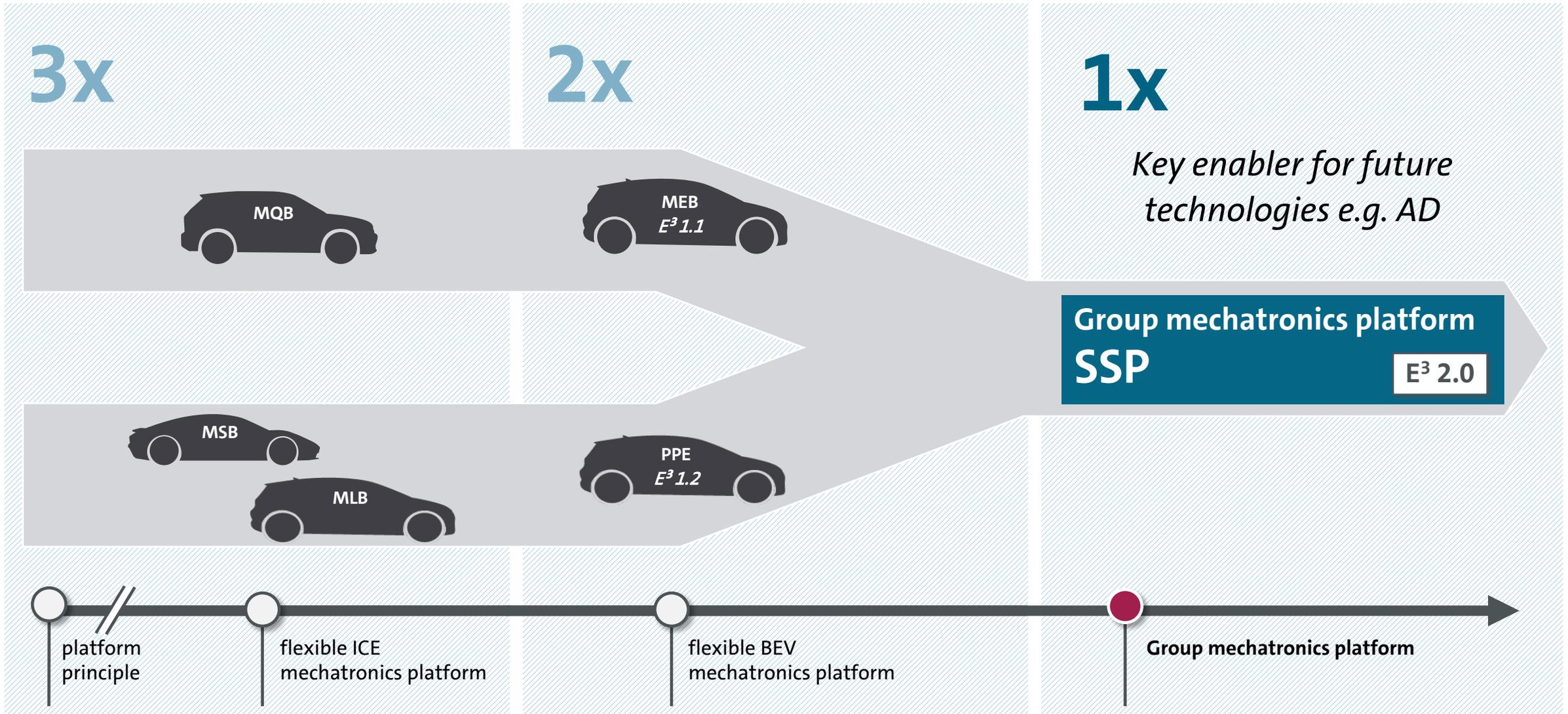
VOLKSWAGEN

Steering Matrix

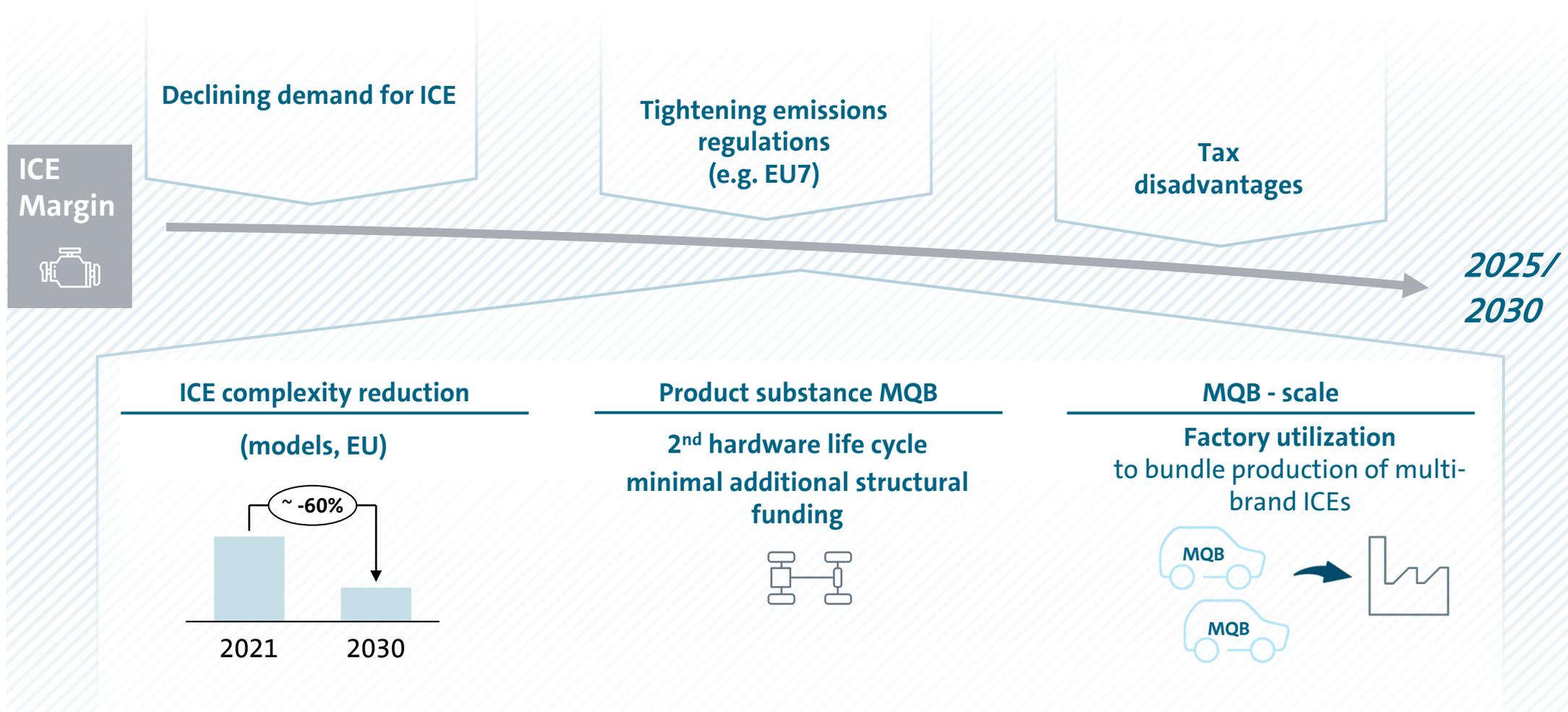
We shift the Focus towards Brand Groups and Value Drivers



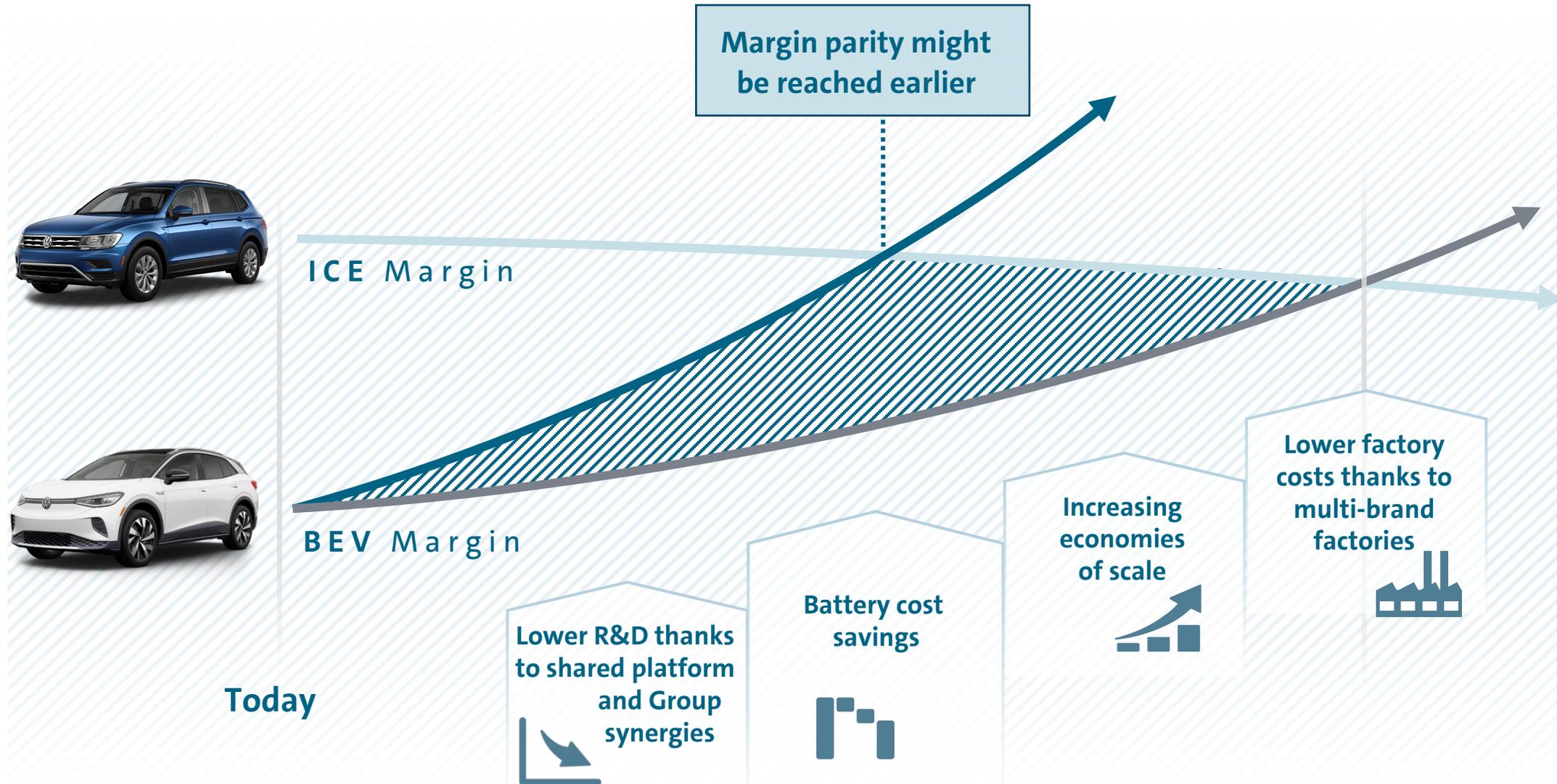
Variants are reducing complexity along the converging path towards a Group mechatronics platform – SSP (Scalable Systems Platform)



Volkswagen Groups' ambition – keeping the relative scale with MQB

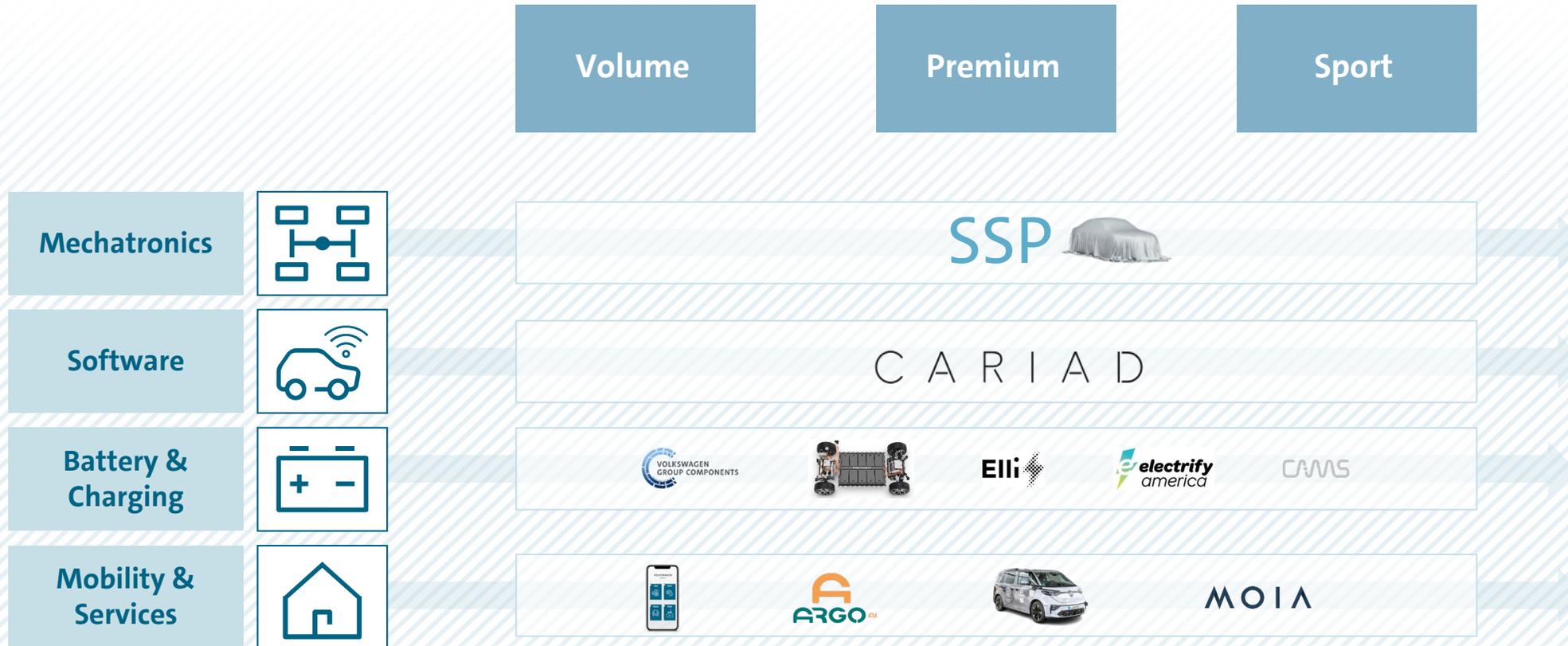


Operating Margin Parity in Western Europe between BEV and ICE progressing

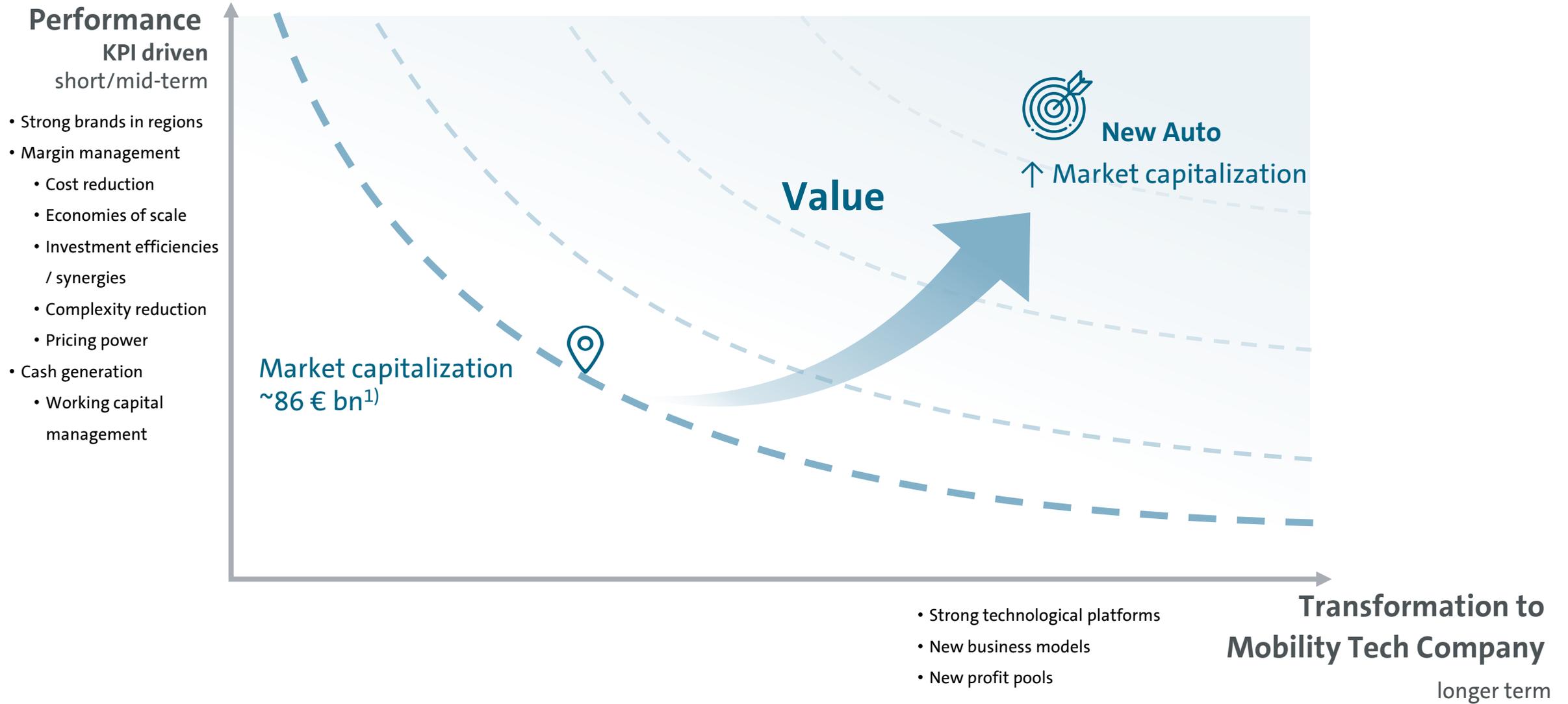


Volkswagen Tiguan TSI OPF 180 kW (245 PS): Fuel consumption combined: 7.2 l/100km (NEDC), CO₂ emissions combined: 164 g/km, CO₂ efficiency class: C
 Volkswagen ID.4: Power consumption combined: 16.3-15.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

NEW AUTO strategy: From a classic OEM to a vertically integrated mobility company



Levers for value creation: Execution of transformation



¹ Status 09/05/2022

Increasing the footprint in North America

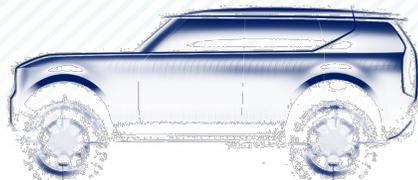
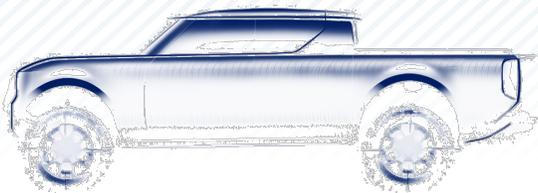
Ambition

➤ raise Group's overall market share in the US to 10% by 2030 and grow sustainable and profitable

➤ Electrification as an opportunity to enter also new segments
>25 new BEV models by 2030 (US)



➤ the iconic US brand Scout will be electrified
start of production in 2026 targeted

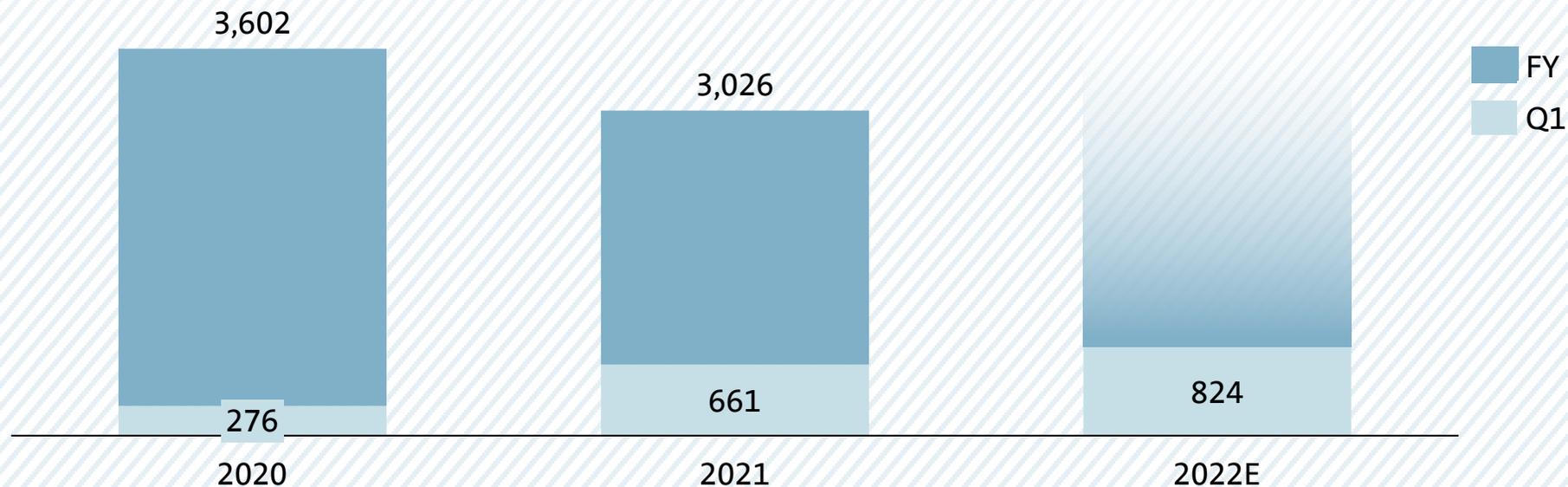


¹ Vehicles sold outside Germany.



China Joint Ventures – Proportionate Operating Profit

[€ m]



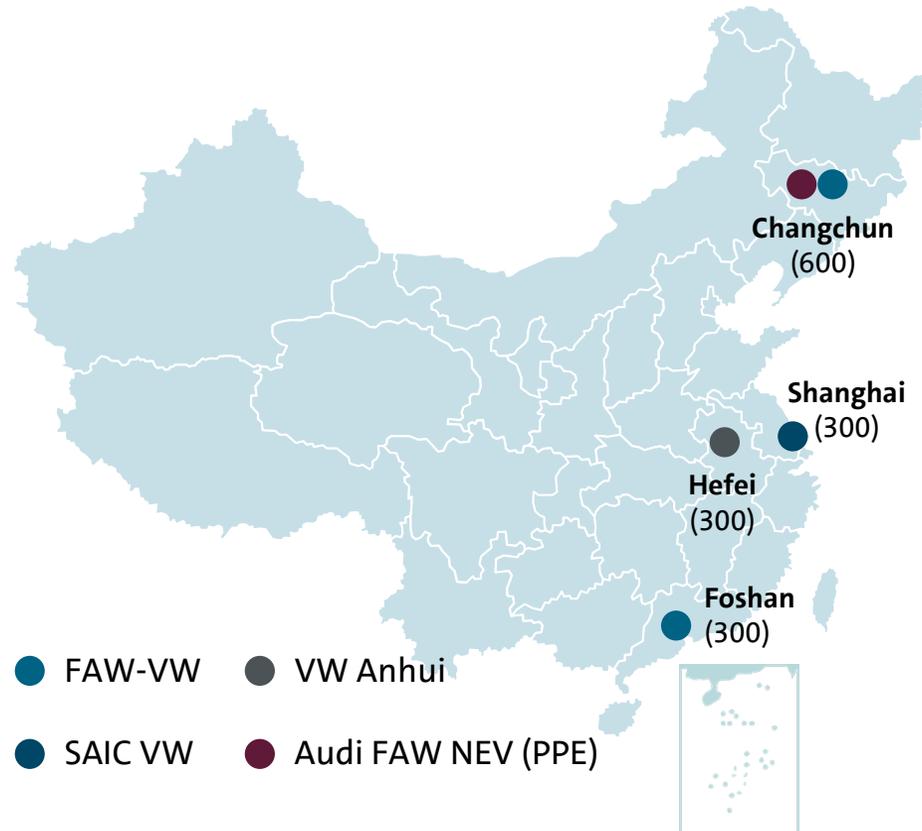
Drivers

- Continued impacts from semi supply bottlenecks and COVID related production disruptions towards the end of the 1st quarter
- Continued strong premium performance, performance of SAIC Volkswagen improved YoY
- SAIC Audi started production, thereby strengthening the local footprint
- Production catch-up program initiated



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

[in thousands]



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**

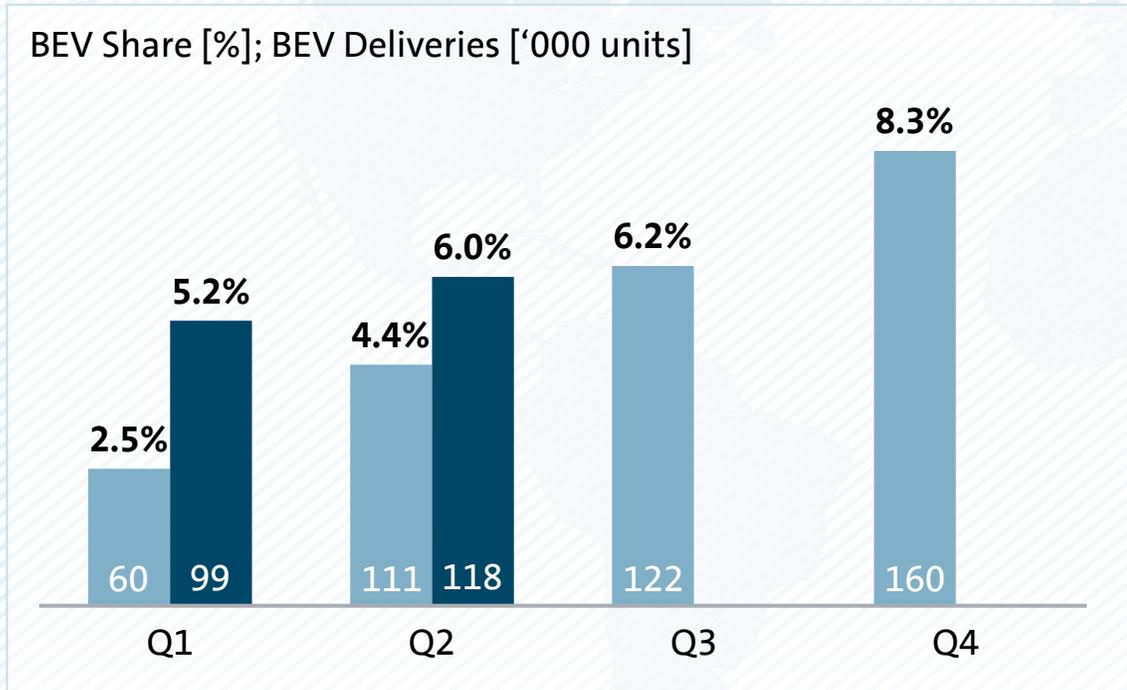


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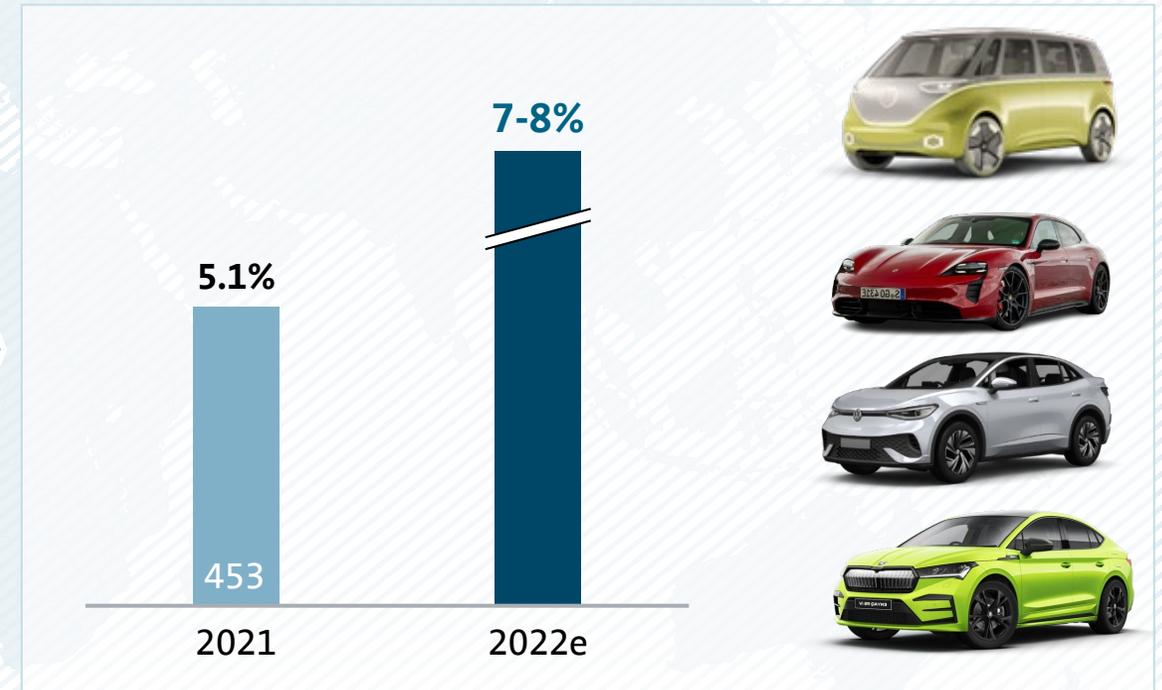
BEV Strategy and Charging

BEV sales expected to significantly rise in H2

Quarterly development



Outlook



■ 2021 ■ 2022

ID.Buzz: Vehicle is a near-production concept car

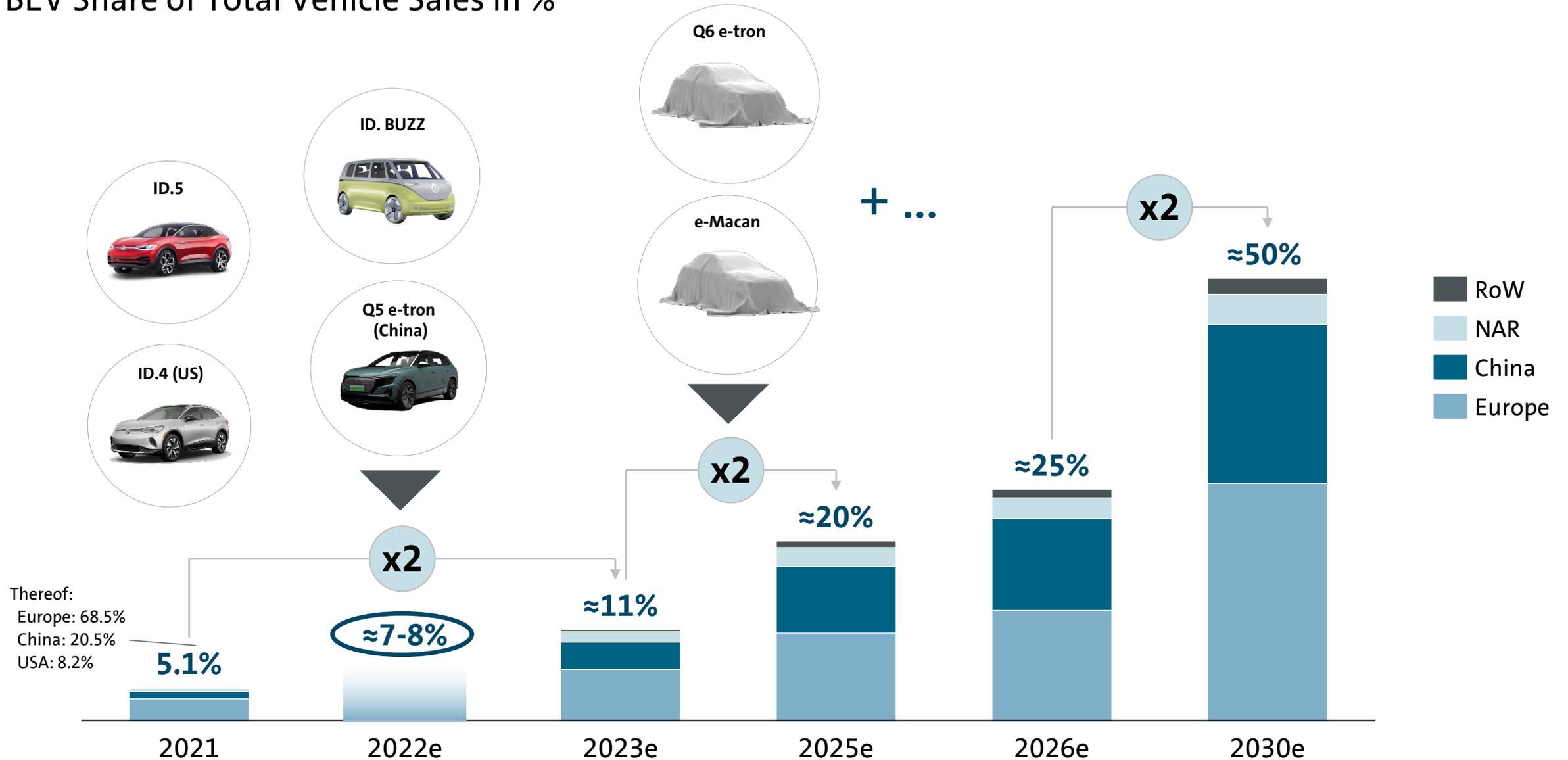
Porsche Taycan GTS Sport Turismo: Power consumption combined: 23.9 - 19.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

ID.5 Pro: Power consumption combined: 15.9-14.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

Škoda Enyaq iV Coupé: Power consumption combined: 13.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

Targeting BEV Podium Position by 2025

BEV Share of Total Vehicle Sales in %



Volkswagen ID.Buzz/ID.5: Vehicles are near-production concept cars

Volkswagen ID.4: Power consumption combined: 16.3-15.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

Audi Q5 e-tron: Vehicle sold outside Germany

Global Roll out of BEV production as of H1 2022

Ramp up of re-tooled MEB plants Emden, Hanover and Chattanooga will support scale

USA



Europe



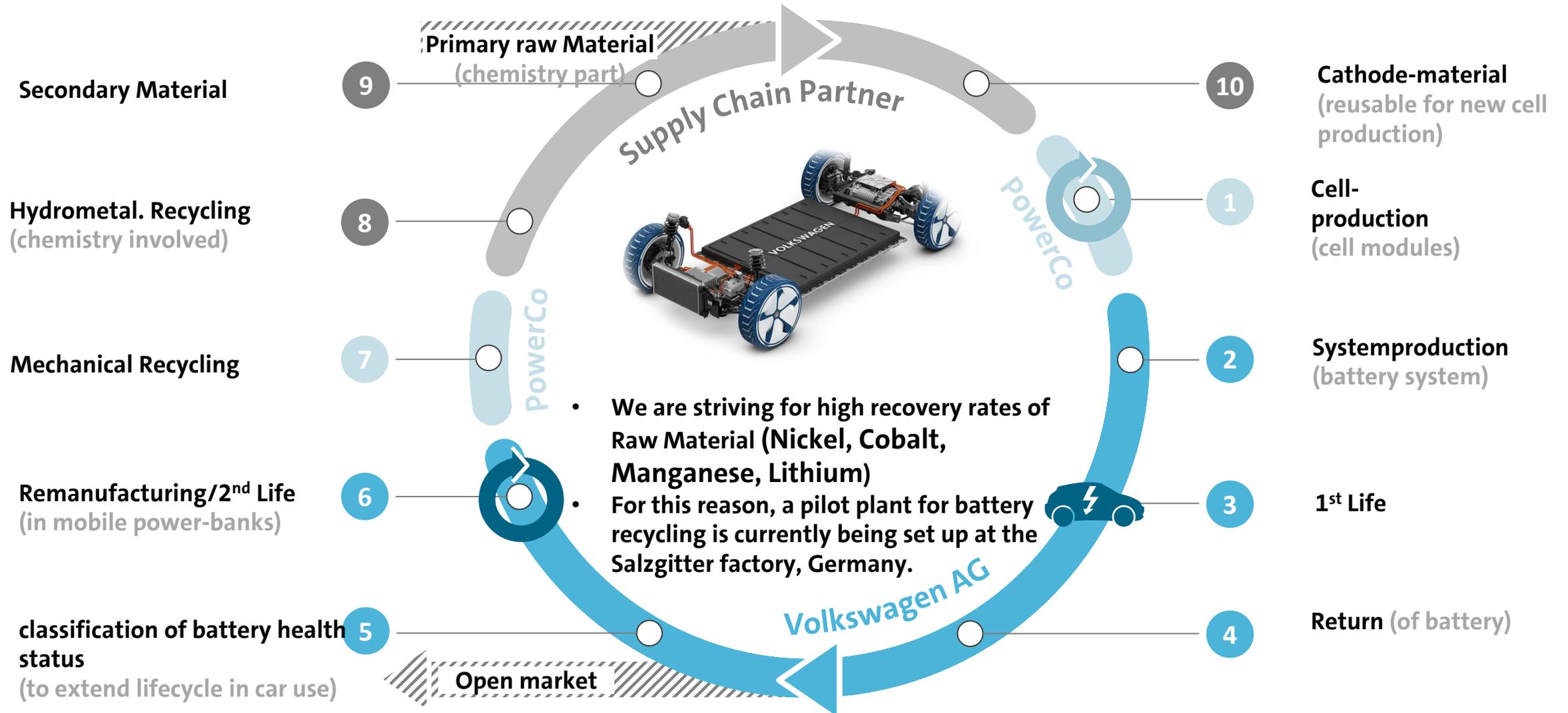
China



Cupra Born: Power consumption combined: 17.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Skoda Enyaq: Power consumption combined: 13.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Porsche Taycan: Power consumption combined: 23.9 - 19.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Volkswagen ID.3: Power consumption combined: 14.0 - 13.7 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Volkswagen ID.4: Power consumption combined: 16.3 - 15.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

Audi Q4 e-tron: Power consumption combined: 18.3 - 15.2 kWh/100 km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 Volkswagen ID. Buzz: Power consumption combined: 18.9 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++
 ID.5 Pro: Power consumption combined: 15.9 - 14.6 kWh/100km (NEDC), CO₂ emissions combined: 0g/km, CO₂ efficiency class: A+++

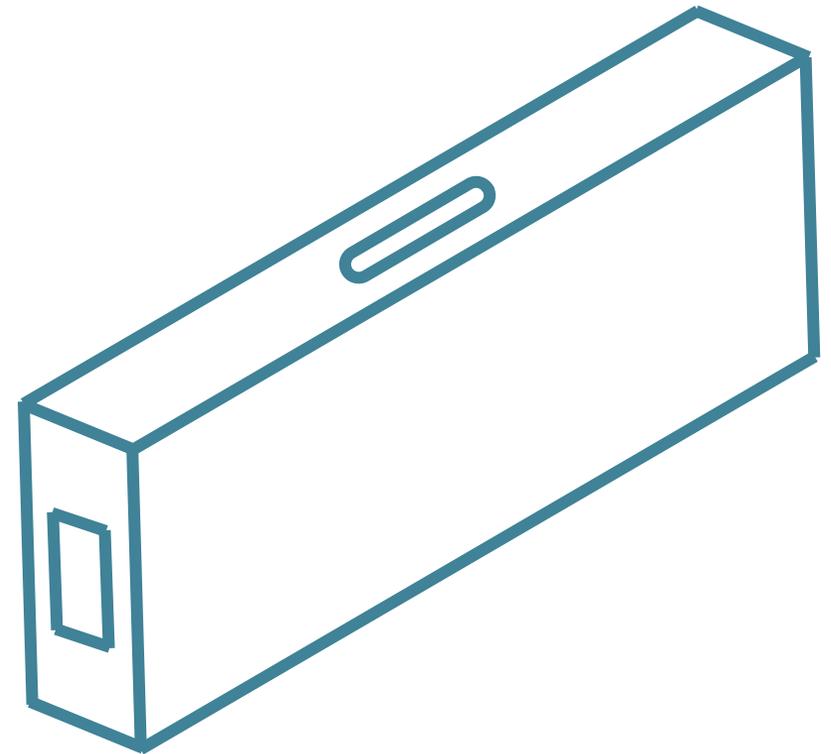
Principle of Closed Loop Battery Materials



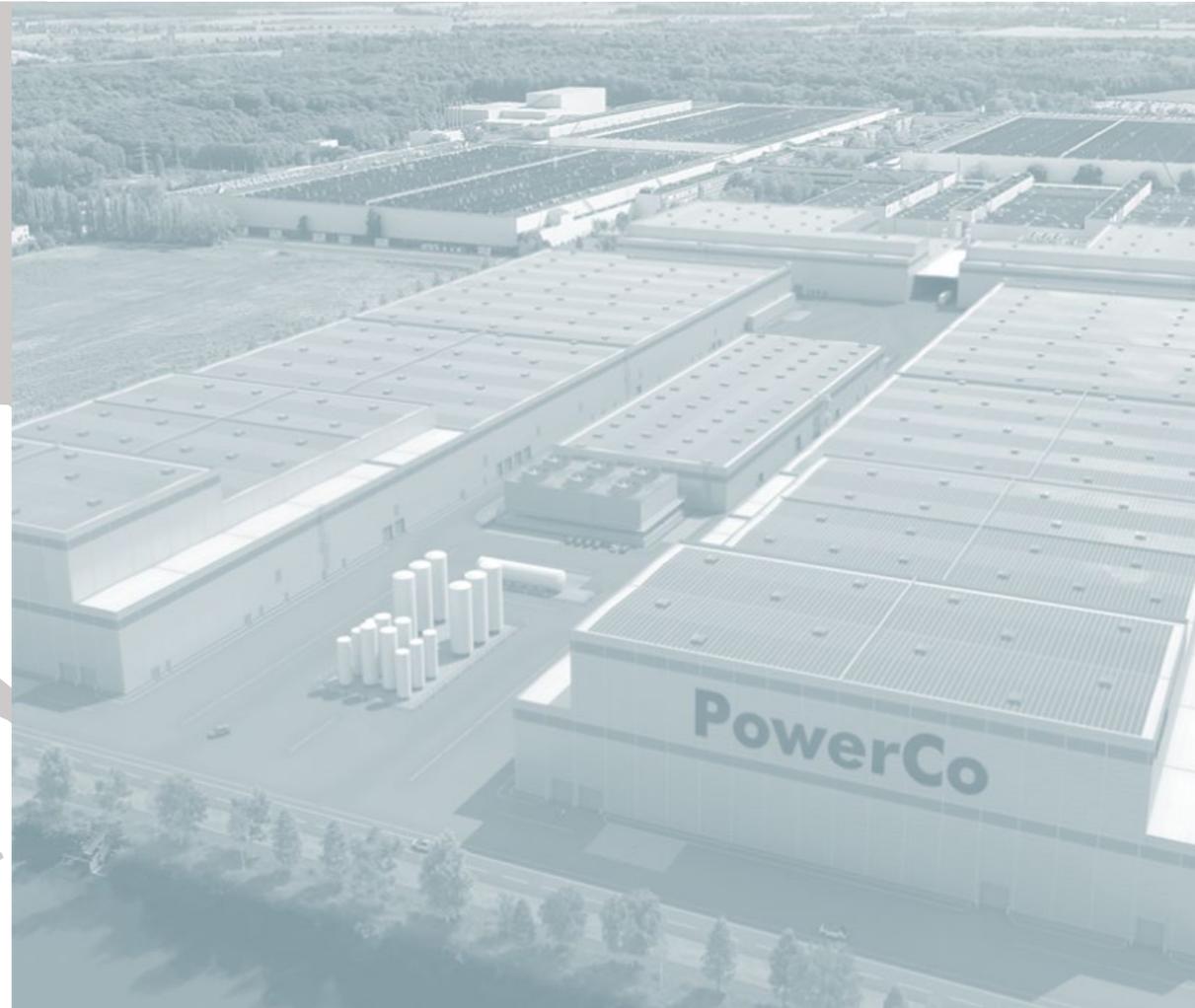
Volkswagen Group's Unified Cell: The intelligence is inside

One format

Every state of the art
chemistry



Volkswagen demand Europe: 240 GWh means 6 Gigafactories by 2030



PowerCo established to bundle Group-wide battery activities and set up cell factories (Groundbreaking July 2022)

3D Visualization



Key Takeaways

- Salzgitter cell Factory to be blueprint and starting point for global battery offensive
- Targeted start of production of Salzgitter plant in 2025
- Standard Factory concept, consisting of scalable standardized modules with a production capacity of ~40 GWh per year
- Standard Factory and unified cell enable rapid global rollout
- 240 GWh targeted by 2030
- Three European locations already decided

Benefits of the Standard Factory concept



European Standard

Standardized European factory to minimize planning efforts



Lean line design

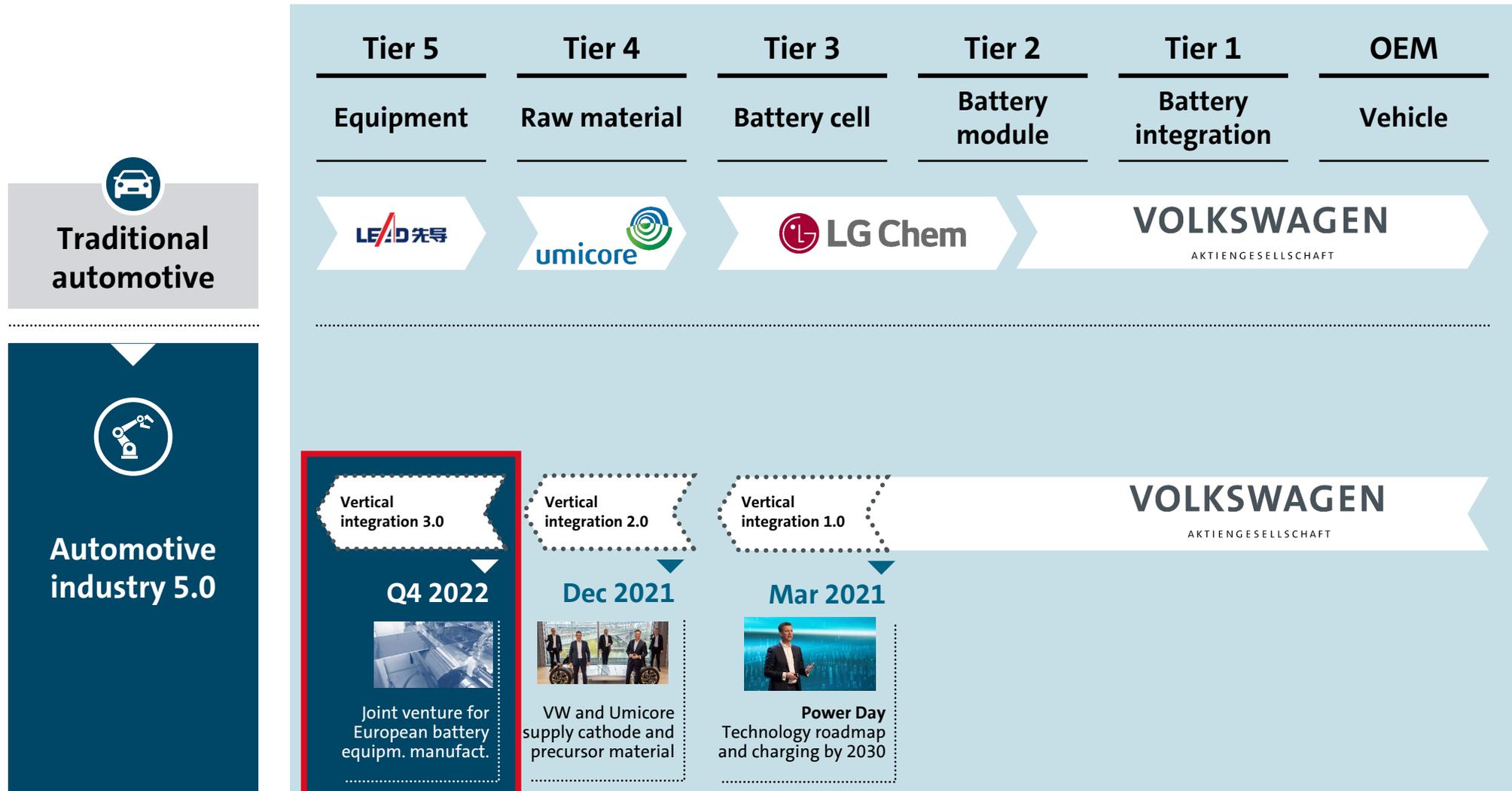
Factory design follows value stream concept from mixing to final inspection



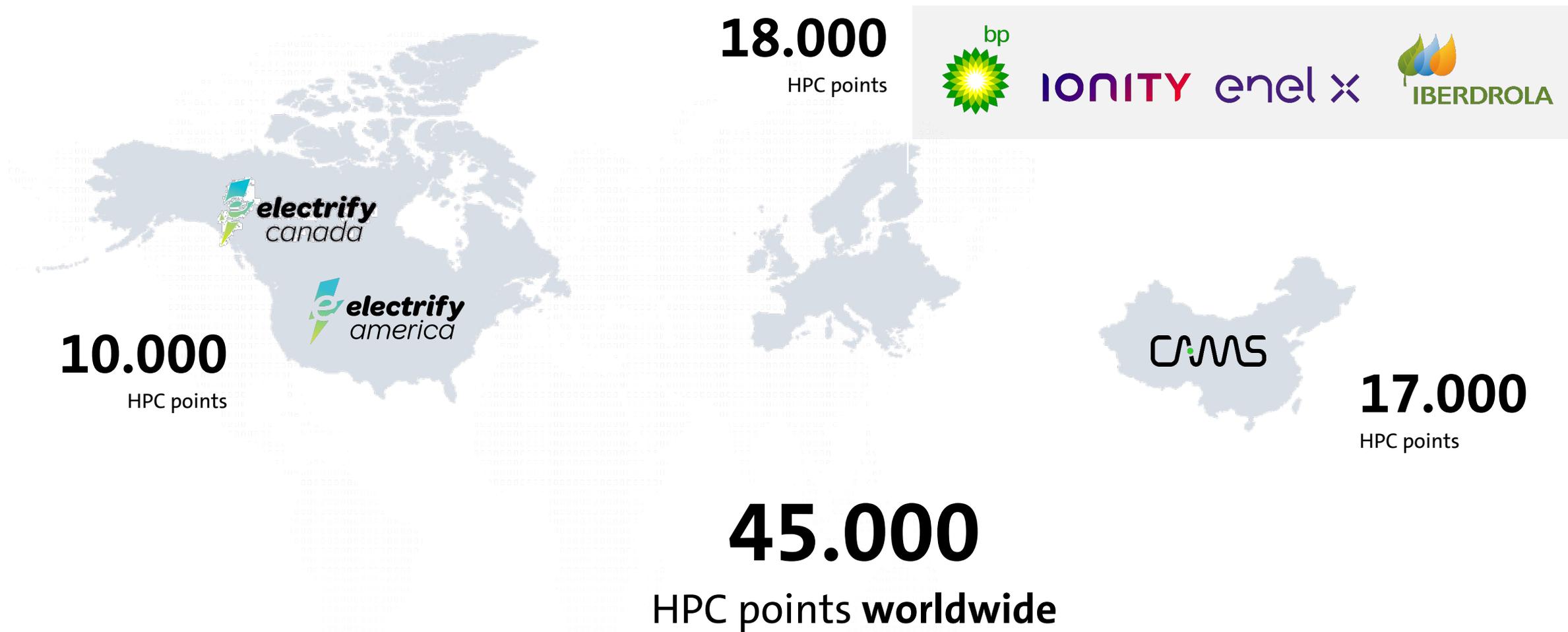
Flexible production footprint

Adaptable to different cell chemistries and formats

Building up competences upstream the value chain to expand the profit margin and exploit new revenue stream



Volkswagen Group's High Performance Charging Boost Program is covering the most important e-mobility markets





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Mobility Partnerships

Volkswagen and Ford: Alliance delivers significant strategic and economic benefits

Collaboration Projects

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



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- Production of up to 8m units of the three commercial vehicles targeted; SOP of the first project since February 2022
- Through the cooperation, synergies in investments, purchasing and capacity utilization

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



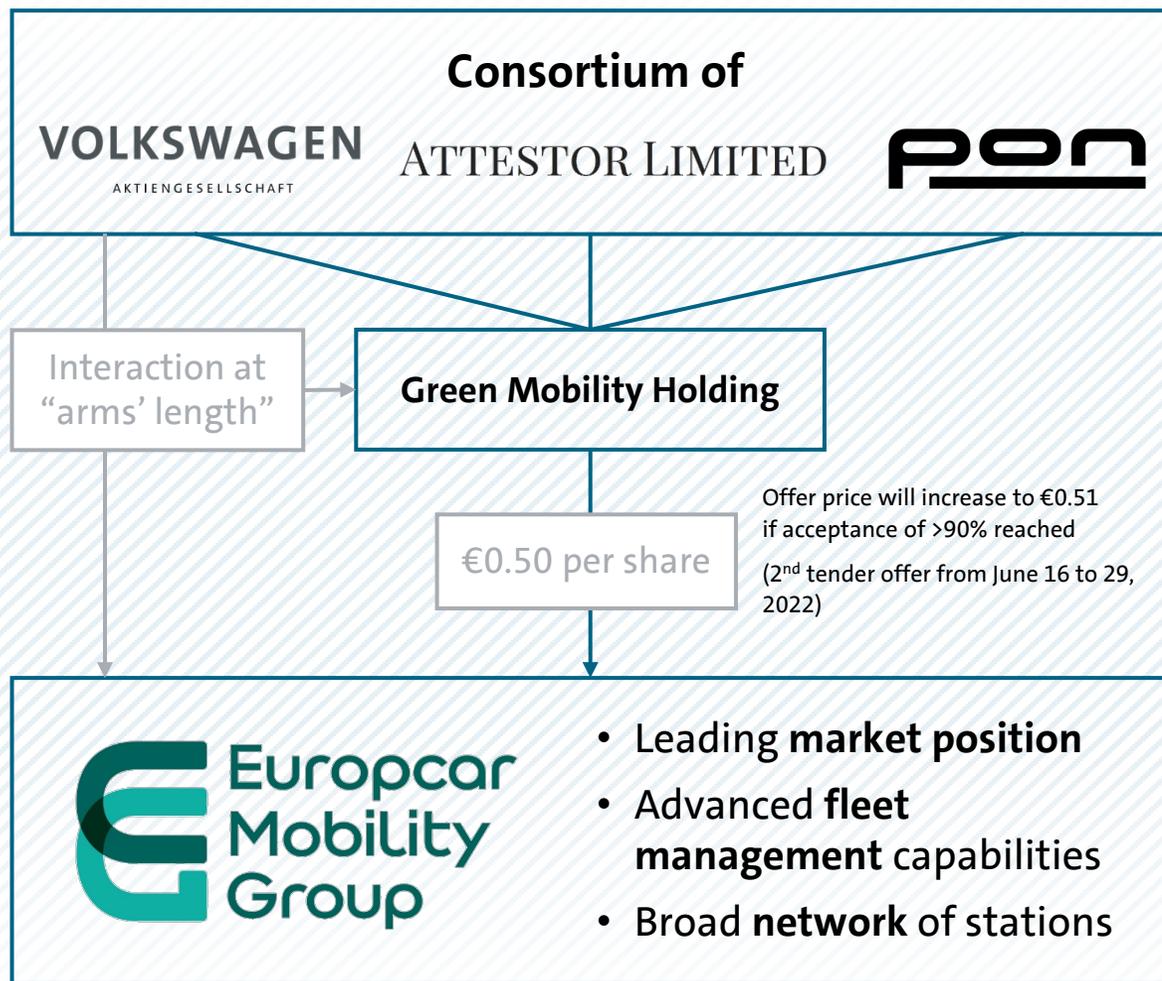
- 1.2m MEB platforms and associated components (battery systems) delivered by VW starting 2023
- >\$20bn deal value

PROJECTS IN
AUTONOMOUS
DRIVING WITH



- Collaboration with Argo AI aims for industry leading autonomous vehicle technology for Mobility and Transport as a Service solutions.
- New customers, new business fields in AD transportation market

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

A group of six diverse people are gathered around a table, engaged in a collaborative activity. They are looking at a large architectural plan or blueprint spread out on the table. One person is holding a small orange object, possibly a marker or a small device. The setting appears to be a modern, well-lit office or meeting room with wooden paneling in the background. The overall atmosphere is one of teamwork and focused discussion.

Leading the Transformation.

ESG, Integrity & Compliance

Decarbonization, Circular Economy, Responsibility in Supply Chain & Business, Diversity, People & Transformation and Integrity are our ESG focus areas.

IMPROVE ESG Performance

Decarbonization

go TO zero



Circular Economy



Responsibility in Supply Chain & Business



Diversity & Inclusion



People in the Transformation



Integrity

INTEGRITY



Orientation



Reputation



Value-Driver



Transformation

A nighttime photograph of a city street with light trails from cars and illuminated skyscrapers in the background. The scene is captured with a long exposure, creating a sense of motion and urban energy.

**VOLKSWAGEN
FINANCIAL SERVICES**
THE KEY TO MOBILITY

We are the Key to Mobility

Investor Update Volkswagen Financial Services

HSBC German Investor Update
September 26th, 2022

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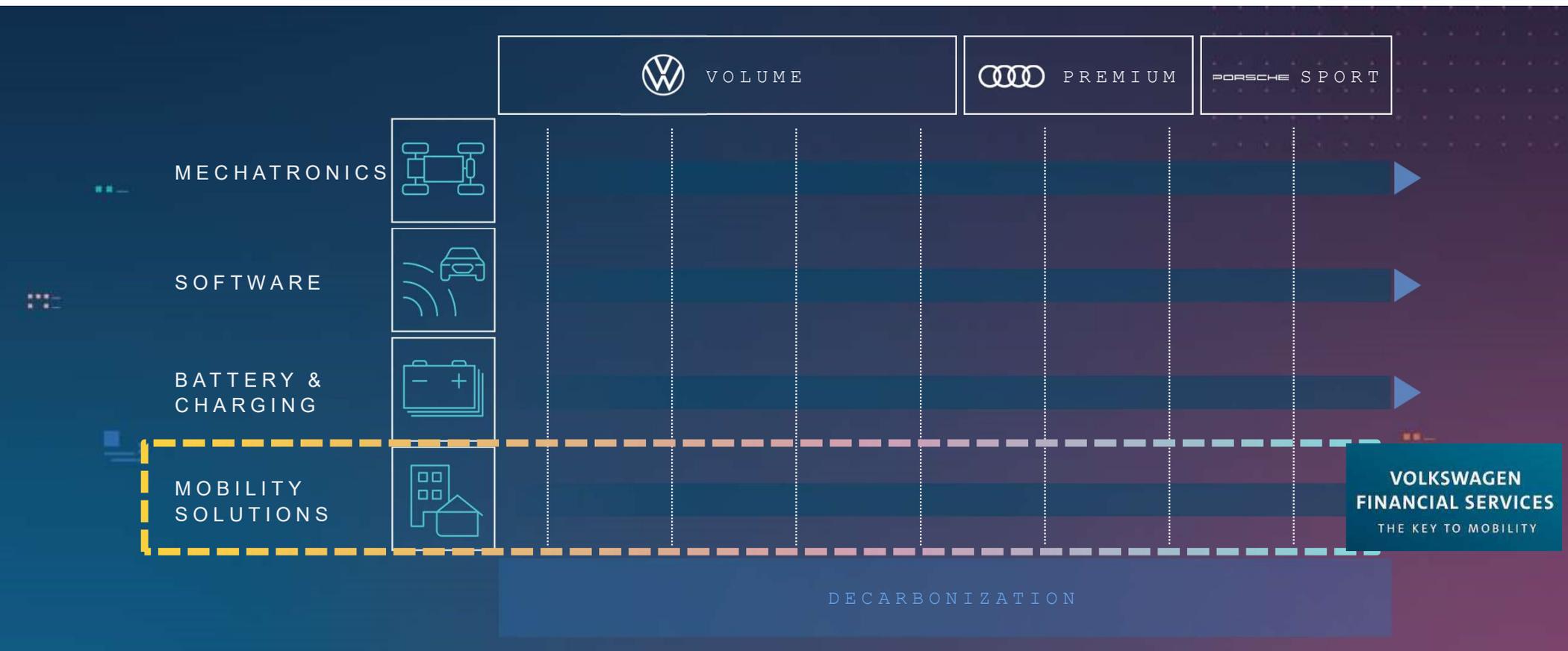
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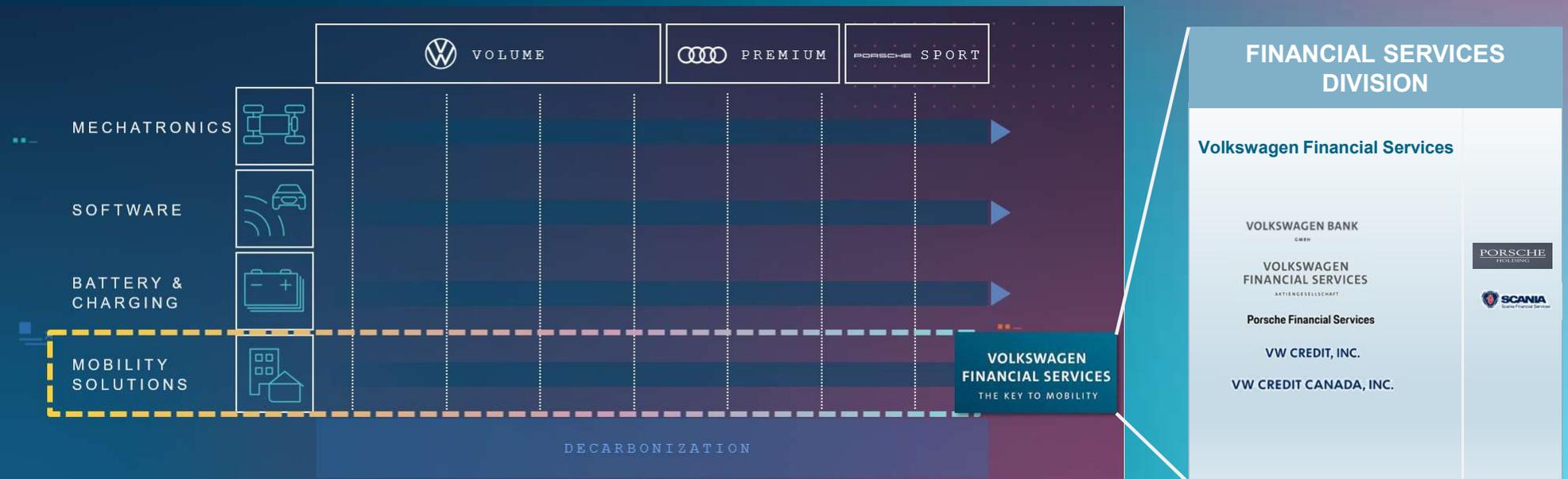
This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

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.

Volkswagen Group is changing and has defined Mobility Solutions as a core element of its NEW AUTO strategy

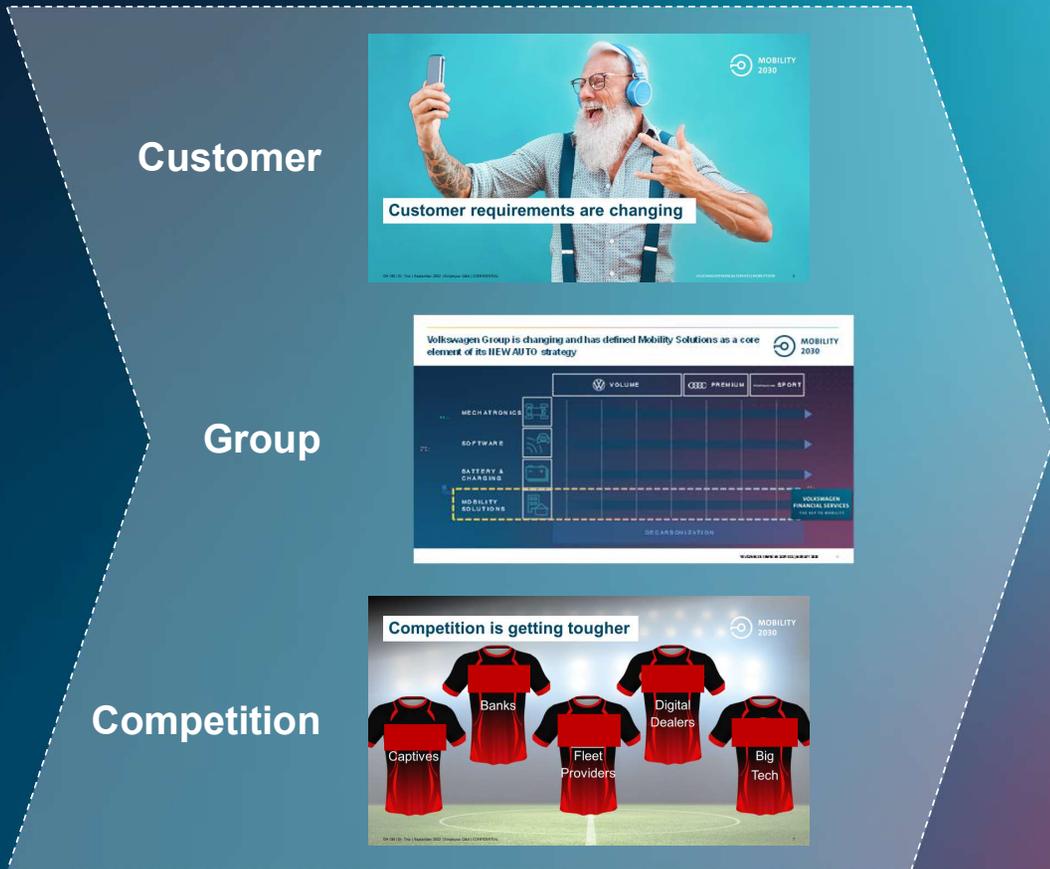


Volkswagen Financial Services will offer the platform for mobility solutions



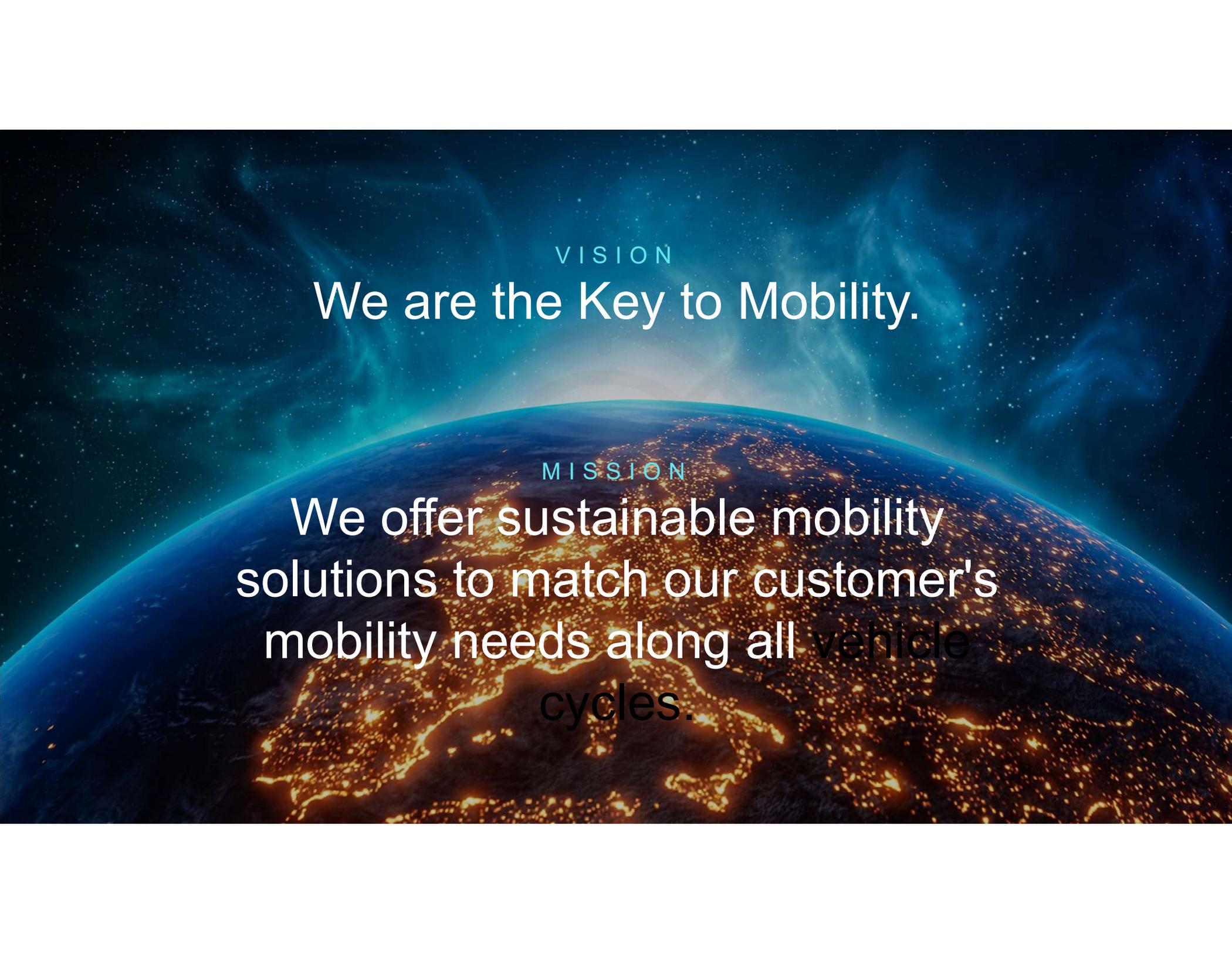
The changed business environment calls for a new strategy

VOLKSWAGEN
FINANCIAL SERVICES
THE KEY TO MOBILITY



MOBILITY 2030





VISION

We are the Key to Mobility.

MISSION

We offer sustainable mobility solutions to match our customer's mobility needs along all vehicle cycles.

Consumers and mobility providers do have two core requirements/needs each

Consumer

Mobility provider

“ We are searching for our next car (or our next mobility-flatrate)



Mobility-platform

“ I want to get now/soon from A to B



“ We are aiming to optimize the utilization of our fleet



“ We are aiming to optimize the Vehicle-Lifetime-Value





MOBILITY
2030

A CUSTOMER SPENDS

377,000 €

**ON CAR-RELATED MOBILITY
OVER THE COURSE OF HIS LIFE**

WE WILL STAY WITH THE CUSTOMER AS LONG AS WE CAN!

PER CAR

84,000 €

IS SPENT OVER THE COURSE OF
THE VEHICLE'S LIFECYCLE

WE WILL EXPLOIT POTENTIAL FROM CRADLE TO GRAVE!

We will be the platform for all Volkswagen Group's mobility solutions



Mobility Platform offering ...

... user interface (incl. brand integration), CRM & Pricing ...



... our core products ...

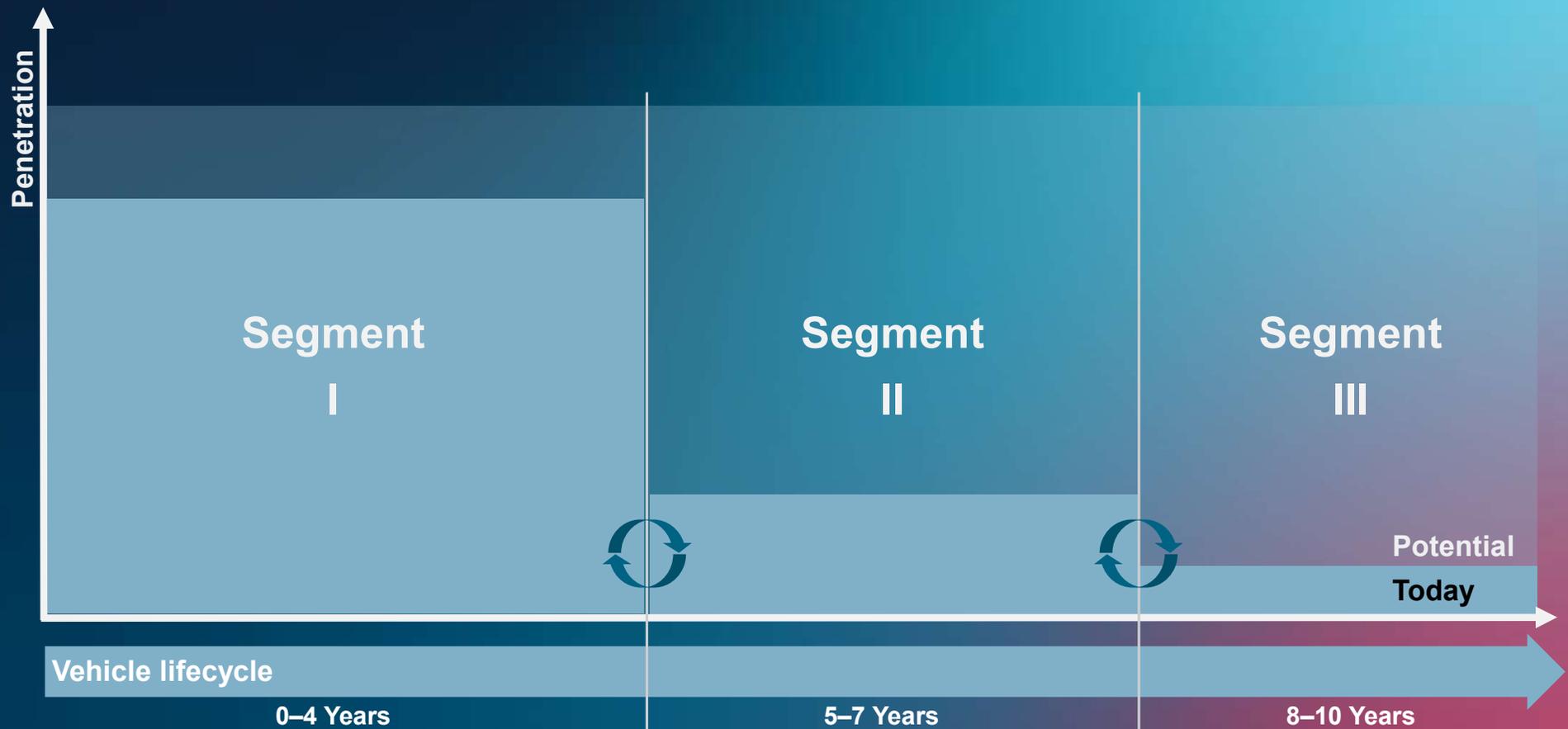


... and asset lifetime management



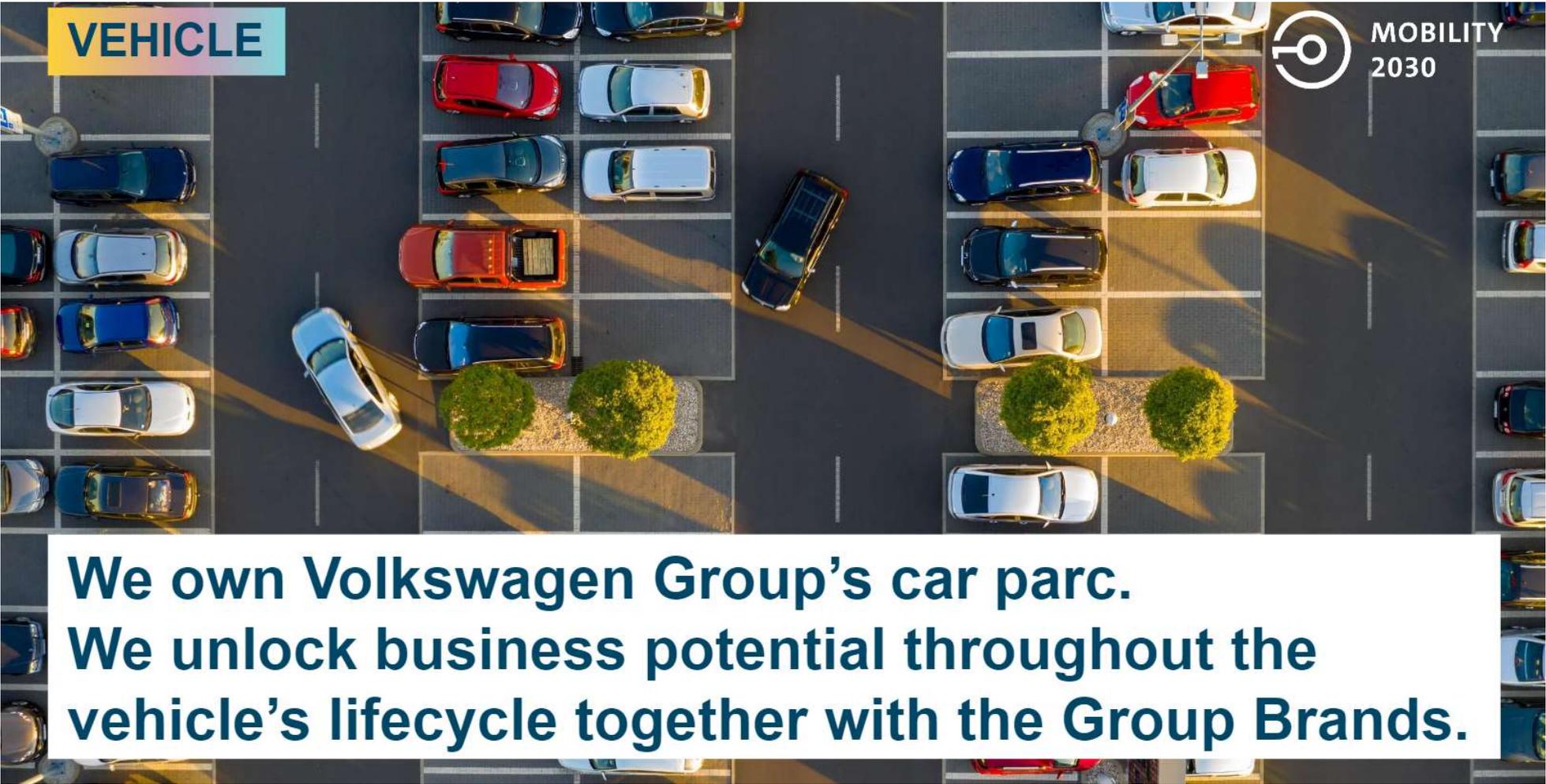
¹ Mobility-as-a-Service

We aim to be „owner“ of every second vehicle of the whole Group-Car-Parc with the „Vehicle Livetime Concept“ ...



**We have
determined
five strategic
dimensions to
drive
MOBILITY2030
forward**





VEHICLE



**MOBILITY
2030**

**We own Volkswagen Group's car parc.
We unlock business potential throughout the
vehicle's lifecycle together with the Group Brands.**

A holistic approach of the Vehicle Lifetime Concept means ...

... long-term customer loyalty



... further source of income



... increase in volume



... stabilization of residual value



... maximize used car potential



... access to raw material



We will maximize loyalty for the entire ecosystem ...



» Enabler Model «



» Digital & Direct «



Sustainability



ENVIRONMENTAL

- Environmental protection & strategy
- Use of renewable energies
- Emission reduction
- Carbon footprint of our business partners, customers and also our own

VW FS FOCUS



SOCIAL



GOVERNANCE

*Guidelines defined on GROUP level
and to be followed by VWFS*

We defined three fields of action to achieve Net Zero



Green Campus



Green IT



Green Usage



3, 2, 1, 0 – LET'S GO!

Renew **3**
customers
out of **4**
successfully

Every **2nd**
car of the
Group's car
parc with a
FS contract

Work
together as
1 global
VW FS team

Achieve
0 net
emissions

Financial Performance as of 30.06.2022

Volkswagen Financial Services*



€ 3.0 bn

Operating Profit



22 mn

Contracts



238 bn

Total Assets

Volkswagen Bank GmbH

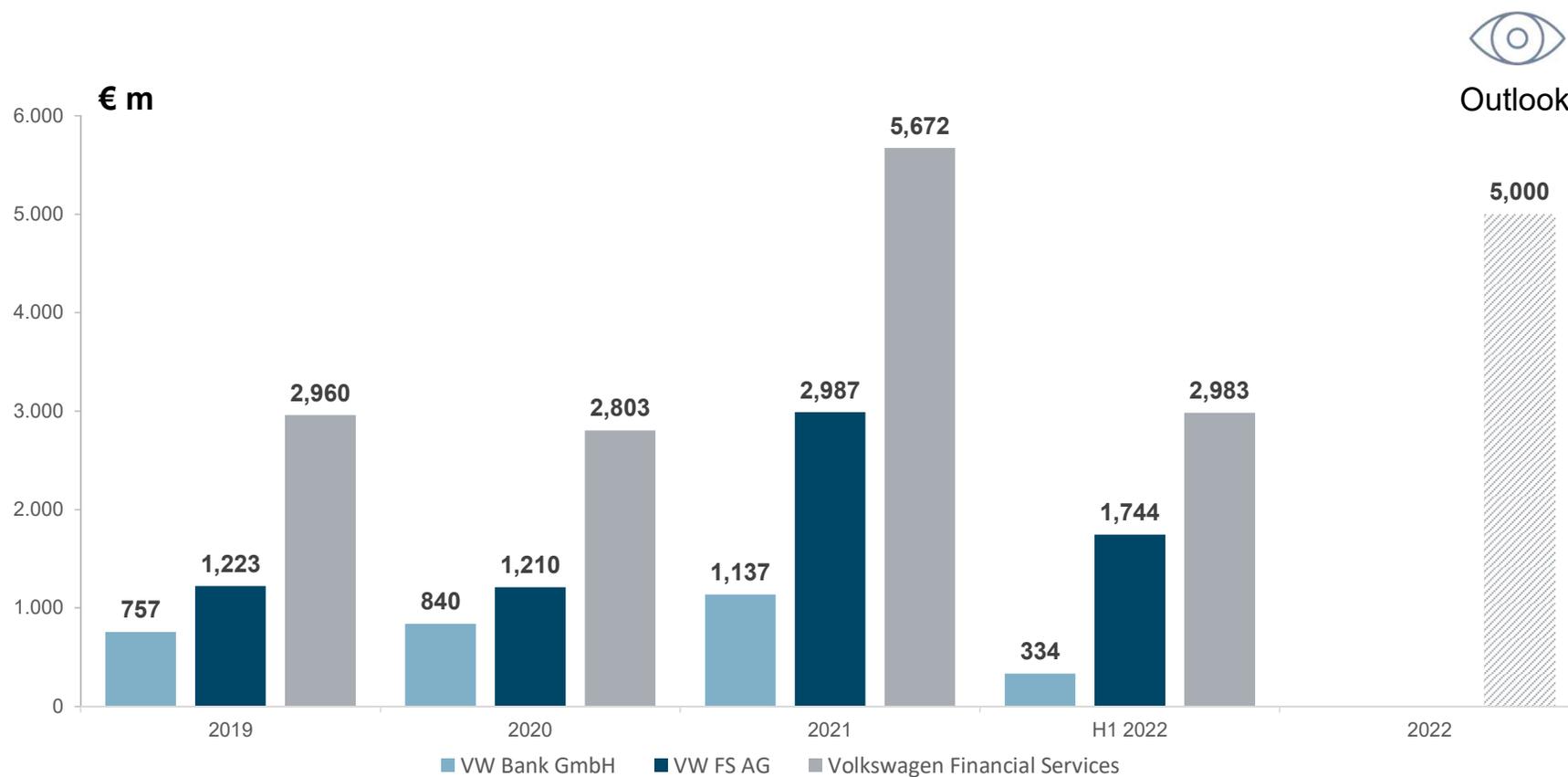
Total assets	€ 64.1 bn
Customer deposits	€ 26.9 bn
Operating profit	€ 334 mn
Contracts (units)	3.3 mn

Volkswagen Financial Services AG

Total assets	€ 127.6 bn
Operating profit	€ 1.744 bn
Contracts (units)	16.0 mn

* Volkswagen Financial Services are a business segment of the Volkswagen AG group and comprise Volkswagen Financial Services AG along with its associated companies, Volkswagen Bank GmbH, Porsche Financial Services, and the financial services companies in the USA and Canada.

Operating income



A large concrete dam with a cable car system, surrounded by lush green forest and a river. The dam is a massive structure with several spillways. The surrounding area is densely forested with green trees. A river flows in the foreground, reflecting the dam and the sky. Two cable cars are visible on the cables stretching across the sky.

Risk Management

Credit risk management at Volkswagen Financial Services

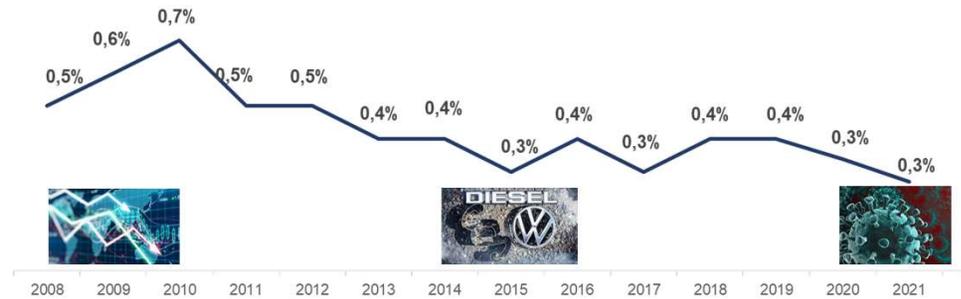
- Proven crisis resilience.
- No significant influence of Covid-19 pandemic on credit risk until now.
- Credit losses currently and historically on a very low level (**0.27% as of 30.06.2022**).
- Credit risks appropriately covered by provisions.

Forecast:

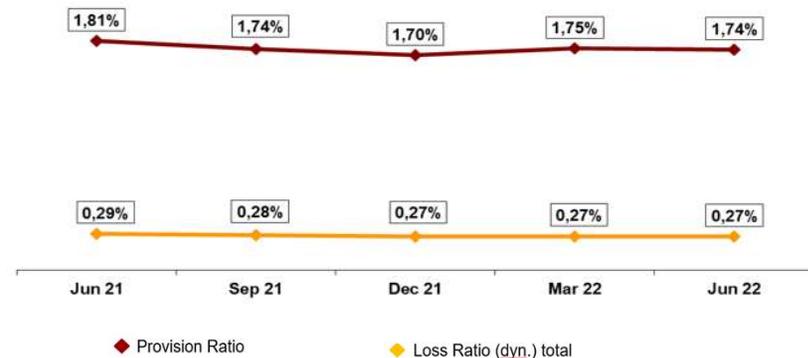
Credit risk situation will remain challenging:

- ongoing Corona pandemic
- crisis situation in the Ukraine
- expected increasing interest rates.

Credit loss ratio historically on a very low level



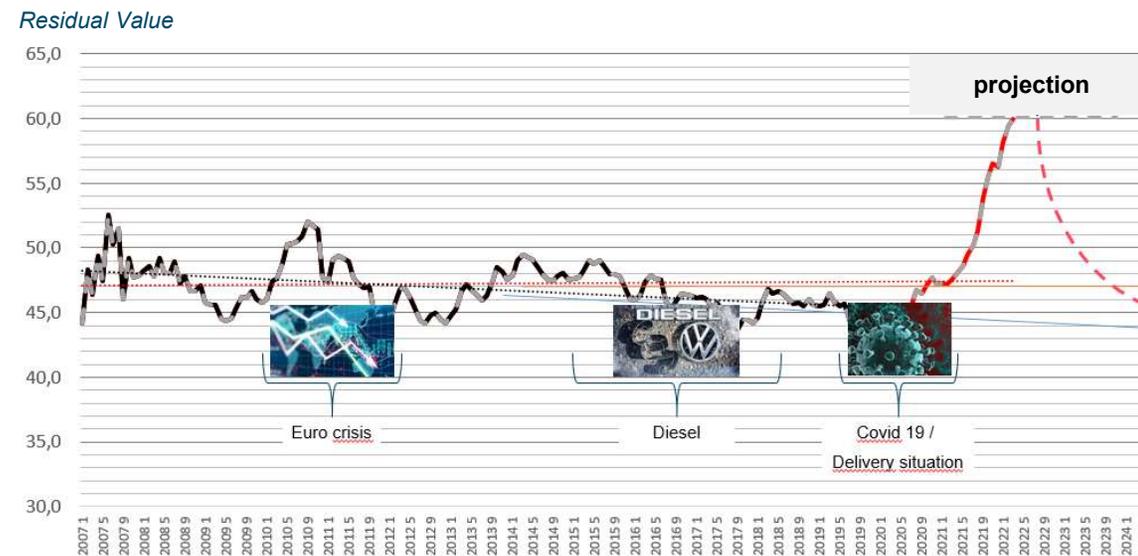
Provision- vs. Loss Ratio



Residual value risk management at Volkswagen Financial Services

- Positive trend in the development of used car prices related to an **increased demand in the used car market**.
- We assume the shortage of components to improve as the year progresses.
- We assume used car transaction prices to decline, but will remain on a higher level as before.
- We adapt this in our Residual Value prognosis for new business on model level.
- **Forecast:**
- Even in **2022 the still high used car prices** will have a positive effect on our operating profit but this will be lower than in 2021.

Re-marketing situation used cars

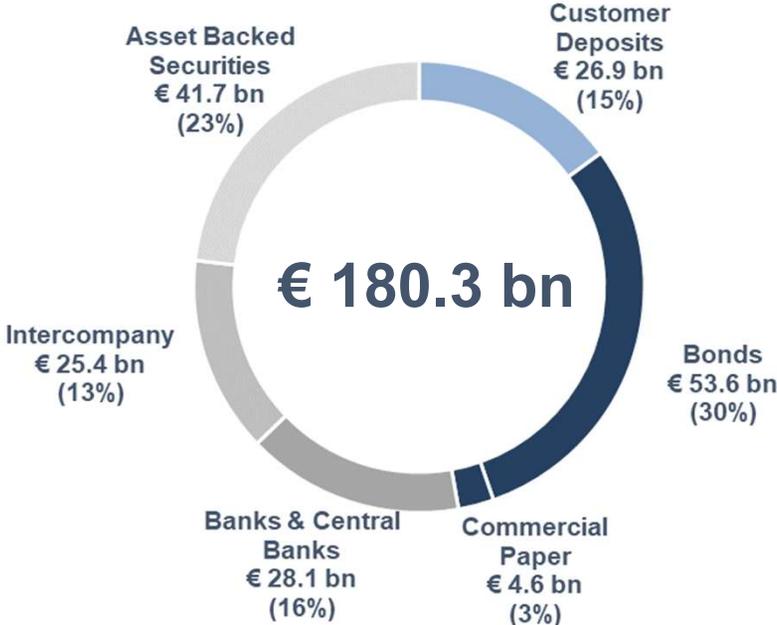




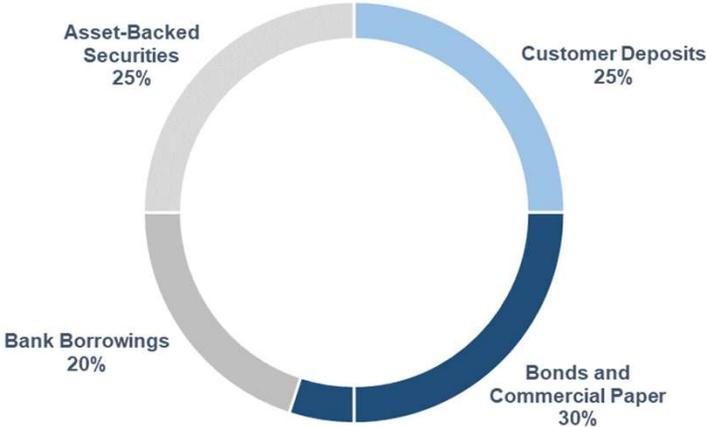
Funding

Funding allocation of segment Volkswagen Financial Services as of 30.06.2022

Volkswagen Financial Services



Strategic Funding Mix



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

EUR 50,000,000,000 Debt Issuance Programme

Guarantee

Volkswagen Financial Services Australia

Volkswagen Financial Services Japan

Volkswagen Financial Services N.V.

Volkswagen Leasing GmbH

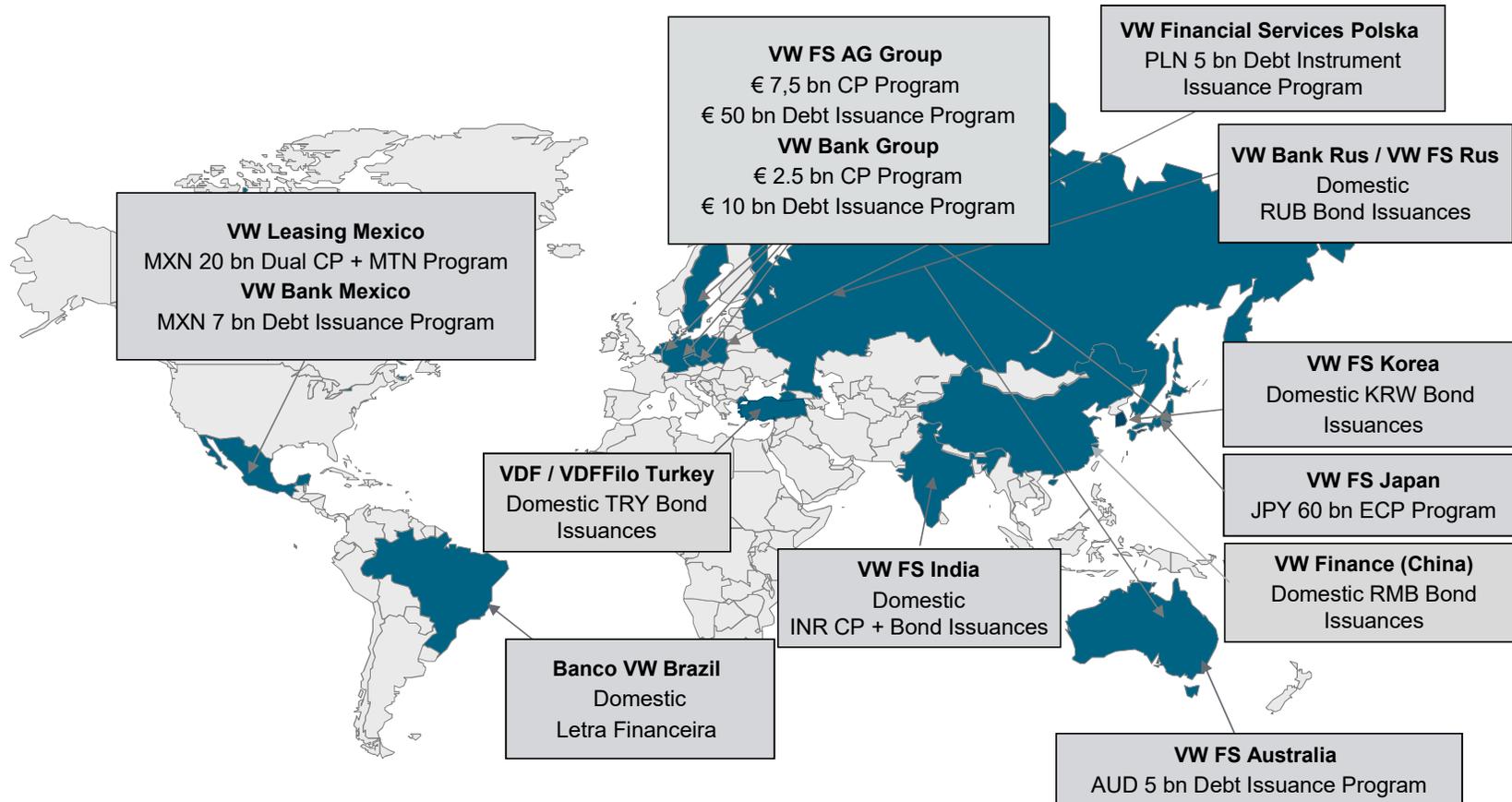
Volkswagen Bank GmbH

Rating: BBB+ (s) / A1 (s)¹

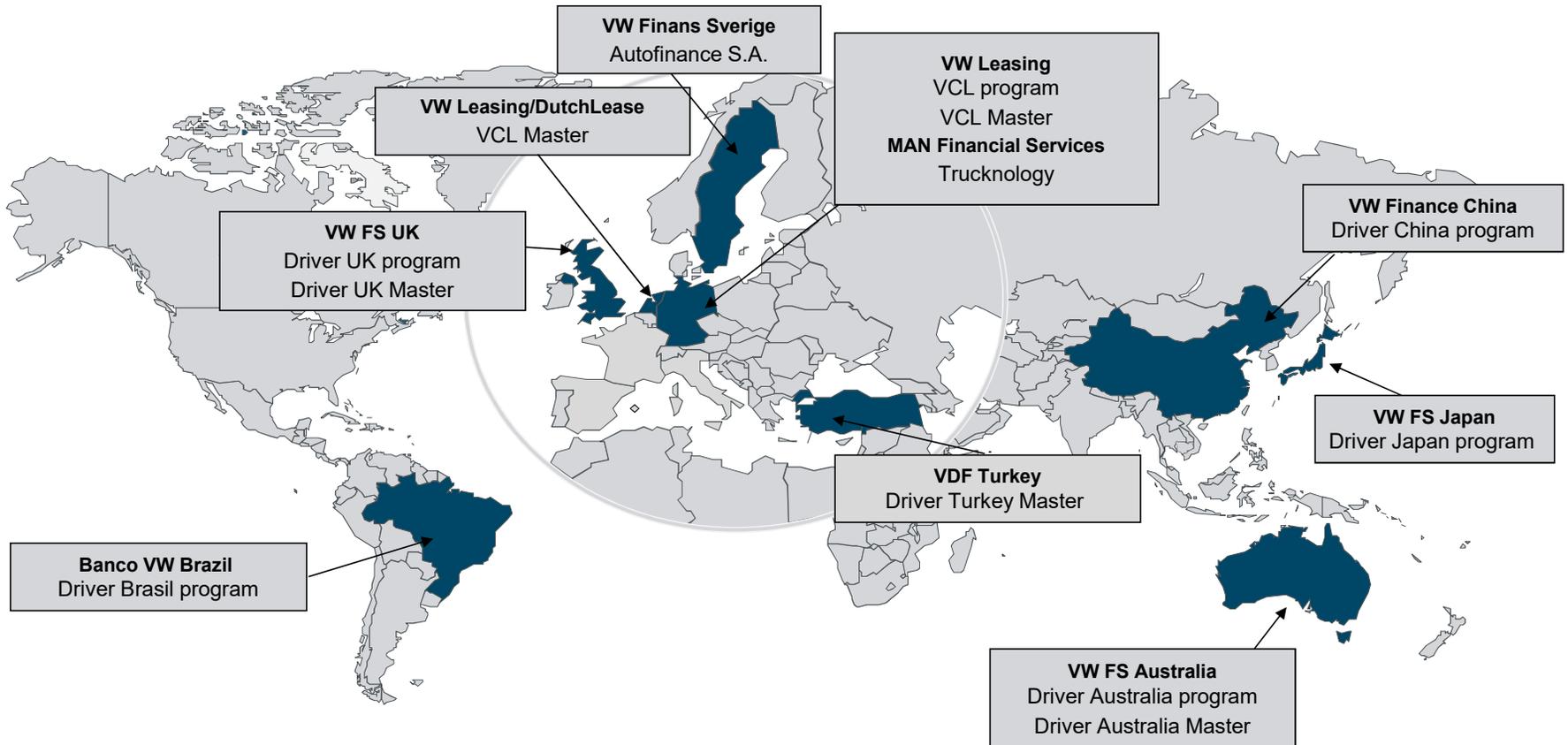
EUR 10,000,000,000 Debt Issuance Programme

¹Credit Ratings from Standard&Poors / Moody's as per 09 September 2022;
(n) Outlook negative, (s) Outlook stable, (RfD) Under Review for Downgrade

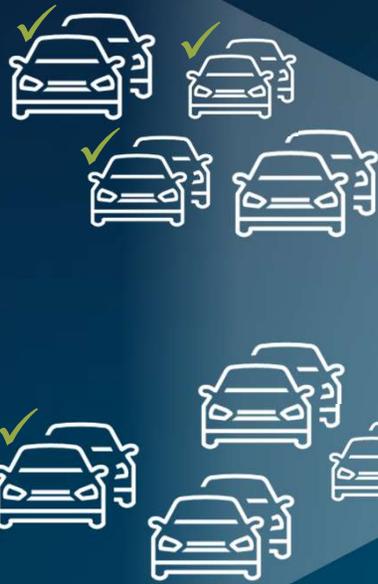
Worldwide DCM activities of Volkswagen Financial Services



Worldwide ABS activities of Volkswagen Financial Services

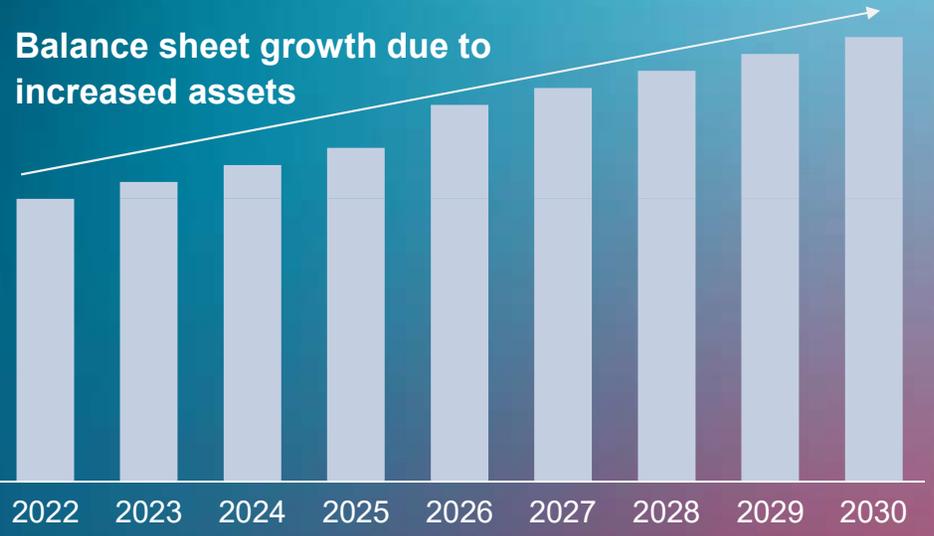


Annual new car sales and an increasing VWFS share of VW car parc will increase VWFS' refinancing demand



New Car
FS Penetration
BEV: 80% ICE: 50%

Share of
Car Parc
50%



✓ Green in the sense of CO2-neutral use of the car, e.g. BEV

**VOLKSWAGEN
FINANCIAL SERVICES**

THE KEY TO MOBILITY

Thank you!

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