

VOLKSWAGEN  
GROUP

# Volkswagen Group

## Investor Relations Roadshow Presentation

March 2025



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

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 2024.

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



# Volkswagen Group Introduction

# Volkswagen – Mobility for Generations to Come

**€ 324.7bn**  
Sales Revenues

## PLANNING ROUND



**115** production facilities  
in 19 European and 10  
countries in the Americas,  
Asia and Africa



**679,500** employees  
**150** countries



**9.0 million**  
deliveries in 2024

**All-service provider**  
Financial Services,  
Mobility Solutions and  
Battery



**9** car & **4** truck brands  
Up to **250,000** cars  
produced per week



# Why Volkswagen is an attractive investment



## Unique portfolio of:

- **Volume, premium & luxury passenger car brands**
- **Leading truck brands**
- **Financial Services and Mobility offering attractive solutions for our customers**
- **Extensive renewal of model portfolio in 2024/25**



**Global reach, highly synergetic brand groups with shared platforms offering drivetrain flexibility**, localized R&D and product / technologies centered around market needs, providing **attractive profit opportunities**



## Ambitious **2027 Group targets<sup>1</sup>**:

- 5-7% revenue CAGR
- 8-10% return on sales

### **Automotive:**

- <11% investment ratio
- ~60% cash conversion

**Management incentivation aligned towards targets**



**Strong balance sheet** and robust automotive net liquidity position.

### **Commitment to attractive shareholder returns:**

- ≥30% mid-term payout ratio strategic target

**Full commitment to the Paris Climate Agreement and the decarbonization of future mobility**

# Group Essentials

## Foundation of VW Groups Values

### Responsibility

Taking social responsibility and focusing on the environmental impact of products and processes.

### Integrity

Acting with conviction, expressing opinions openly, and finding solutions together

### Courage

Being bold, innovative, and inventive to shape tomorrow's mobility..

### Diversity

Embracing diverse perspectives, new experiences, and solutions with respect and equality.

### Pride

Standing for sustainable products and quality, contributing significantly to the company's success.

### Team Spirit

Collaborating globally without reservation, building bridges, and supporting each other.

### Reliability

Keeping promises sincerely and honestly, regaining lost trust.

These principles represent a commitment to customers, shareholders, business partners, and ourselves. They position Volkswagen as a trustworthy company that takes societal responsibility and fosters an open, sincere corporate culture

# Unrivalled portfolio: leading market positions

## Segment                      Market position                      Volkswagen Group brands

**Modern Luxury<sup>1</sup>**

1<sup>st</sup>



**Luxury**

1<sup>st</sup>



**Premium**

Top 3



**Volume**

Top 4

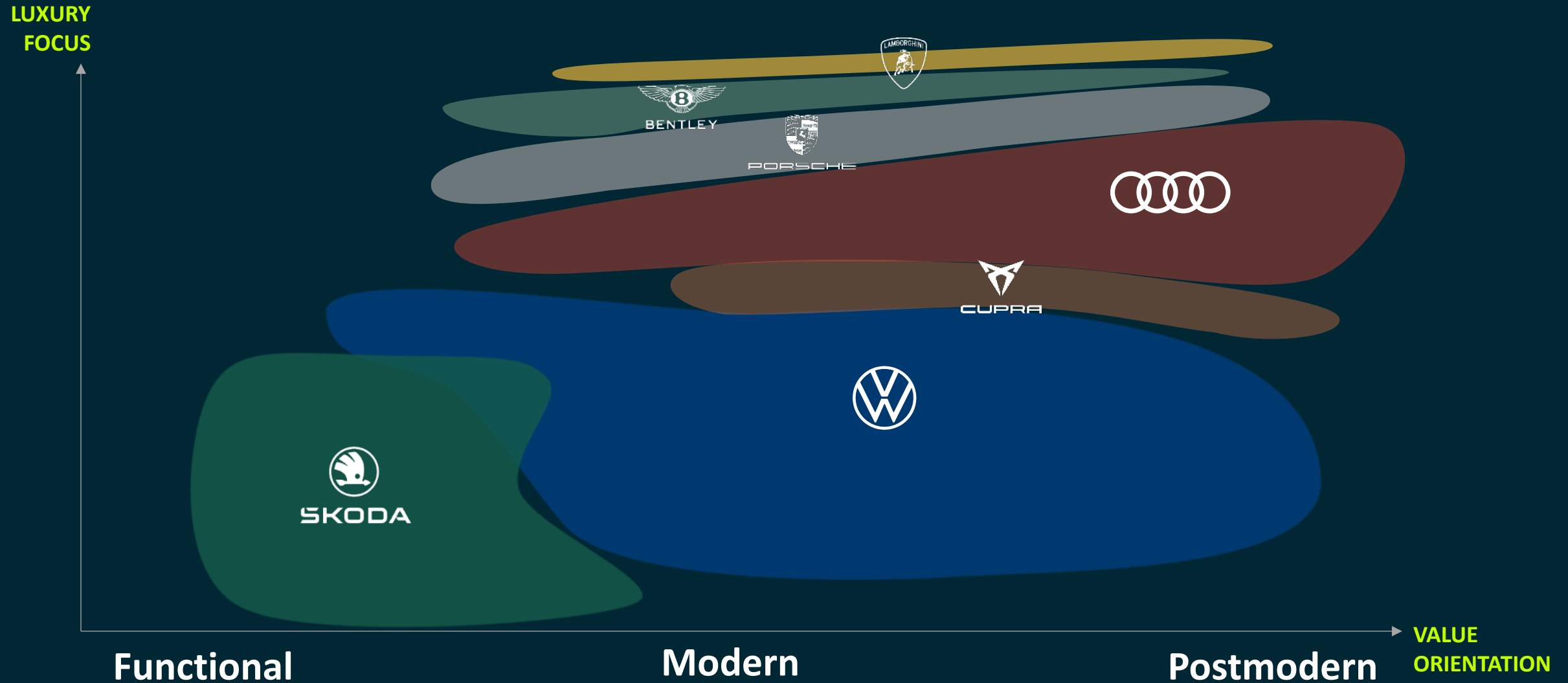


**Trucks**

Top 2

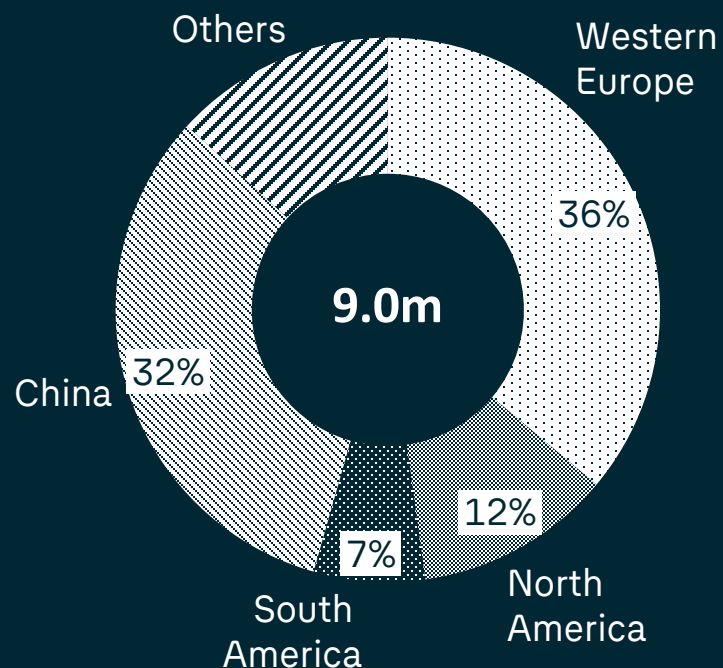


# Unrivalled portfolio with significant upside potential

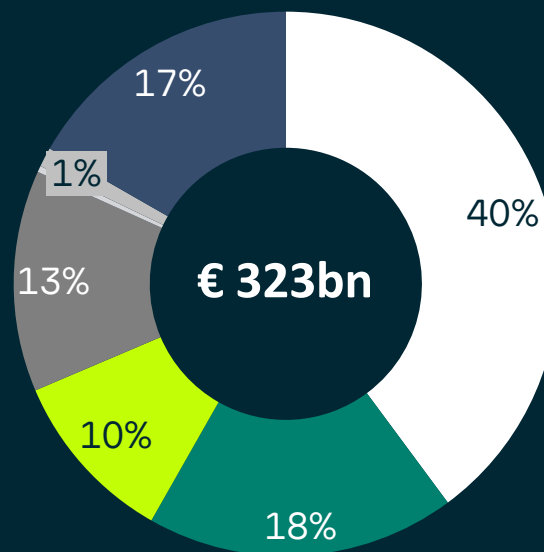


# FY 2024: Diversified by geography, brand groups and segments

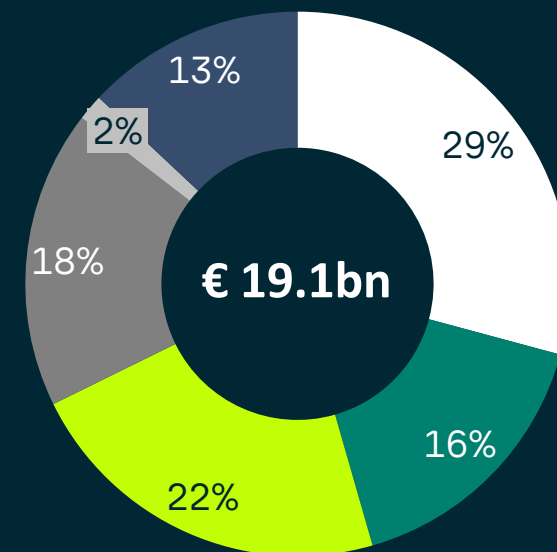
## Deliveries



## Sales Revenue



## Operating Result<sup>1</sup>



Brand Group Core  
Brand Group Trucks

Brand Group Progressive  
MAN Energy Solutions

Brand Group Sport Luxury  
VW Financial Services

1. Excluding "Others" € -2,445 m

# Leading global presence at 10.5% market share

Market share, FY2024 (in %)

**North America**

~5%

**Europe**

~25%

**South America**

~14%

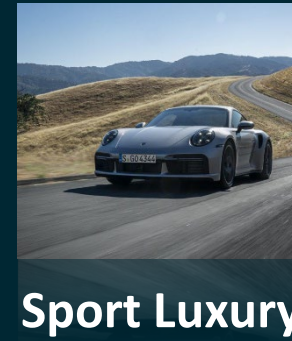
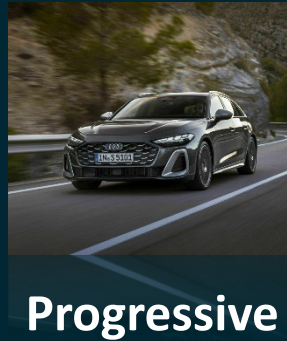
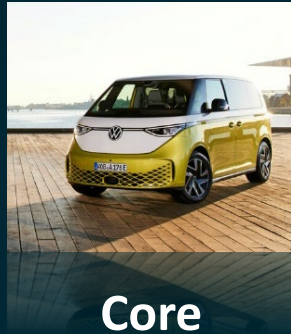
**China**

~12%

# Global Production, Battery and Assembly Sites



# FY 2024 Financial performance of brand groups



## Vehicle Sales

(in m units)

4,960

1,123

313

335

## Sales Revenue

(in € mn)

140,004

64,532

36,438

46,183

## Operating Profit

(in € mn) (RoS in %)

6,961  
(5.0%)3,903  
(6.0%)5,286  
(14.5%)4,204  
(9.1%)

## Net Cash Flow

(in € mn)





4,563

3,068

3,735

2,500

## FY 2024 Financial performance

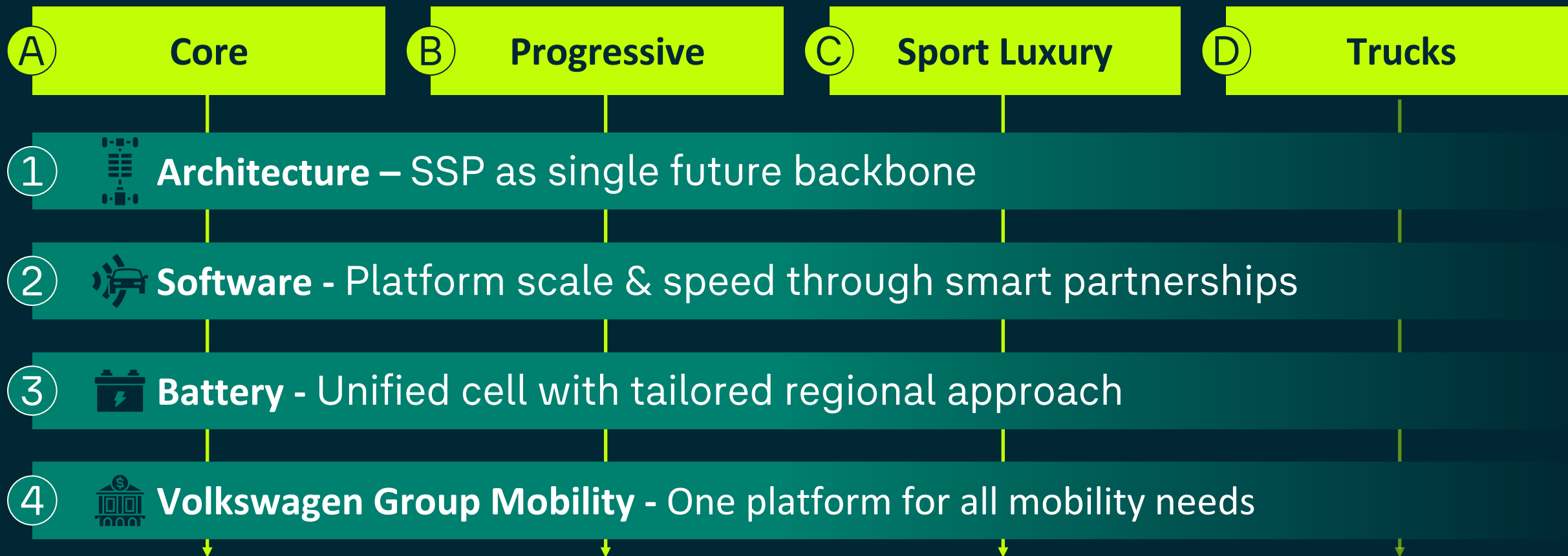
	 <b>Cariad</b>	 <b>Battery</b> incl. PowerCo	 <b>Consolidation</b>	 <b>Mobility</b>
<b>Sales Revenue</b> (in € mn)	<b>1,327</b>	<b>0,08</b>	<b>-22,976</b>	<b>54,806</b>
<b>Operating Profit</b> (in € mn) (RoS in %)	<b>-2,431</b> (n/m)	<b>-1,053</b> (n/m)	<b>-1,147</b> (n/m)	<b>3,000</b> 5.4%
<b>Net Cash Flow</b> (in € mn)	<b>-2,469</b>	<b>-0,649</b>	<b>-</b>	<b>-</b>



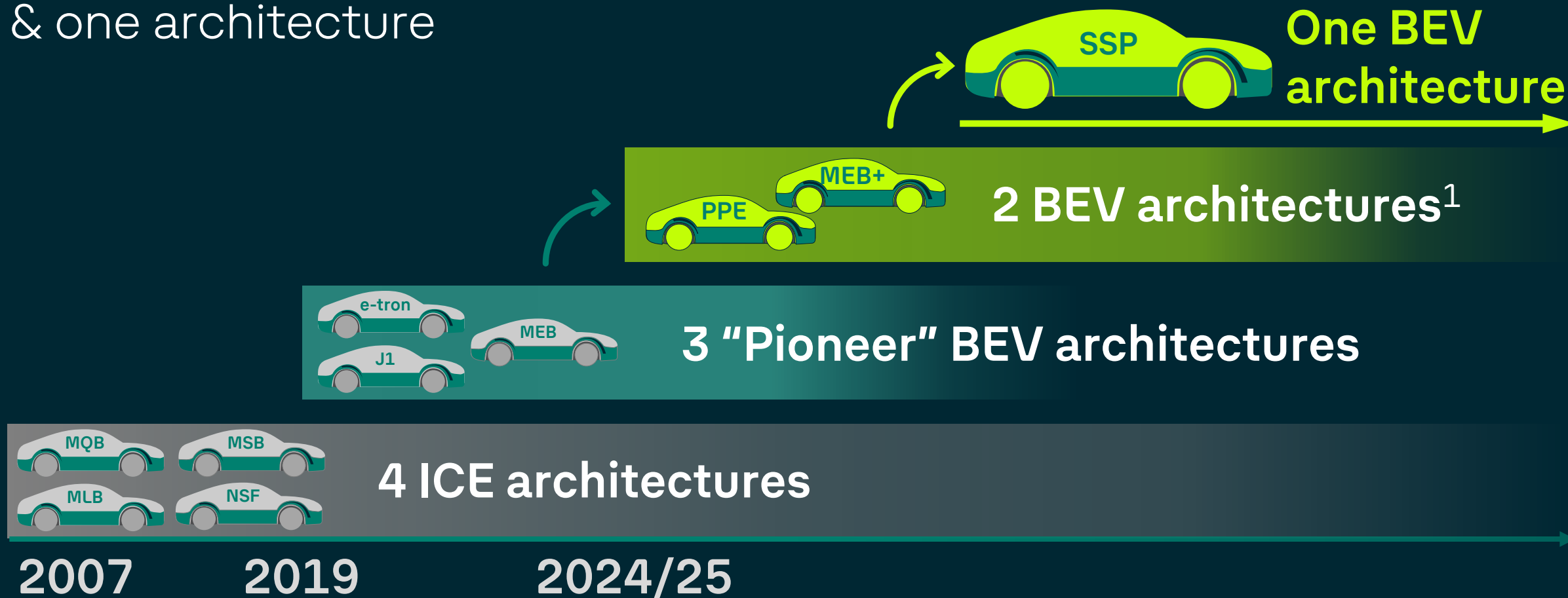
Strategy

# Volkswagen Group Steering Matrix

Four technology platforms foster cooperation among brand groups



Clear path to BEV competitiveness  
& one architecture



**Today: Complexity** due  
to multiple platforms

BEV **competitiveness**  
with **MEB+** & **PPE**

Future: SSP as  
**single backbone**

## Clearly defined software strategy tailored to regional needs

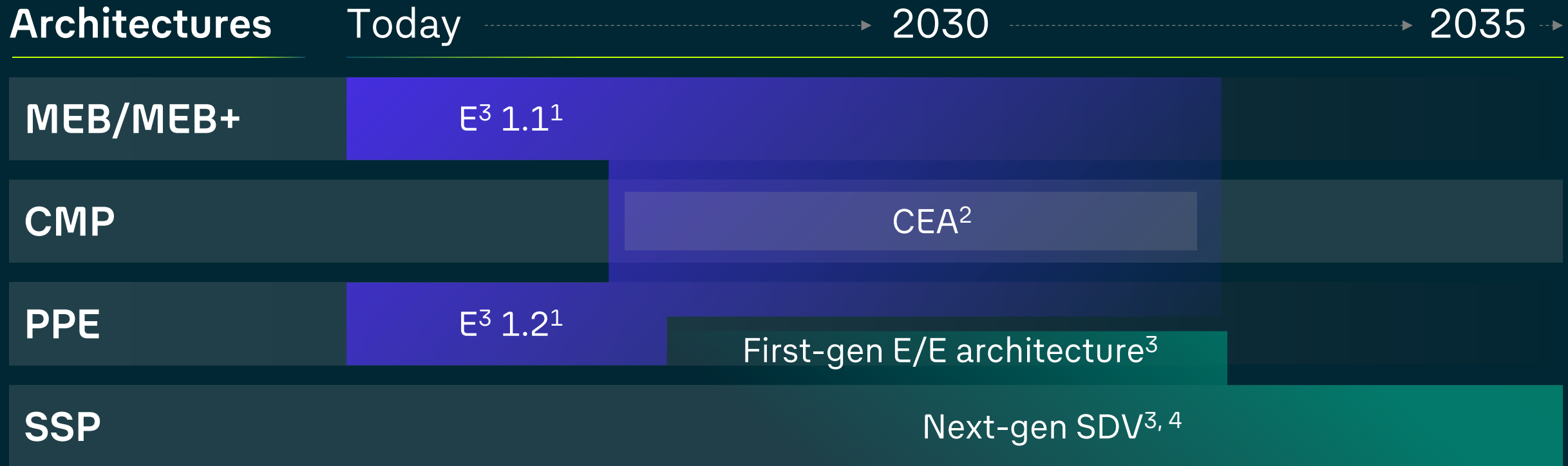


**E/E architectures & vehicle software** created with **partners**

**CARIAD** with key role in **ADAS, infotainment, connectivity & back-end**

Global sharing of **best practice** via **knowledge transfer**

Rivian | VW Group Technologies JV aims for software adaption for MEB/PPE models and allows for early convergence of software stack



**Fitting seamlessly** into  
global software strategy

**First MEB vehicle with  
JV tech** planned for **2027**

Earlier **convergence** &  
higher **cost efficiency**

# Vertical Integration: Balanced approach to commodities securitization

## Instruments

Secured until 2029<sup>1</sup>

» Financial Hedging

» Long-term supply contracts

» Investments & Partnerships

Up to ~30%  
for critical  
BEV – commodities  
(Cobalt, nickel, lithium)

# One mobility platform

Providing mobility  
from minutes ...



Micro



Hail / Pool /  
Robotaxi



Share



Rent



Subscribe

**ONE FLEET<sup>1</sup>**

... to years



Lease



Finance

- via Volkswagen Group
- via EMG
- via 3<sup>rd</sup> party

**Brands as face to the customer**



VOLKSWAGEN  
FINANCIAL SERVICES  
THE KEY TO MOBILITY

**Integrated mobility platform** as backbone

Europcar  
Mobility  
Group

**ONE FLEET<sup>1</sup> operated by Europcar Mobility Group**



# COMPREHENSIVE MODEL OFFENSIVE



# Brand Group Core

Most loved, bold, inspiring brands in volume segment



**Leading in Europe**  
with **global growth**  
**potential**

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Clear  
**differentiation**  
across brands

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**Focus** on  
**costs & capital**  
**efficiency**

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Scale benefits  
**in entry level**  
**BEV** segment

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# Brand Group Progressive

Progressive premium with technological edge



Significant  
portfolio renewal  
in 2024 & 2025

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Outstanding  
products and  
technologies

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Enhanced focus  
on China & North  
America

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New ICE generation  
enabling flexible  
BEV transition

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# Brand Group Sport Luxury

The brand for those who follow their dreams



Iconic brand and  
heritage with  
**personal product**

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Structural growth  
in **exclusive  
segment**

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**Sustainable  
luxury** with scale  
benefits

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Resilient  
**Performance**

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# Brand Group Trucks

A transportation powerhouse



Leverage  
**TRATON**  
**Modular System**



**Widen BEV**  
**offering** and drive  
ICE transition



Increased **services,**  
**solutions** and  
**regional coverage**



Target of **9-11%**  
**RoS in 2029**

# Strategic Priorities for China: "In China, for China"



**Attractive product**  
offering leveraging  
**smart partnerships**

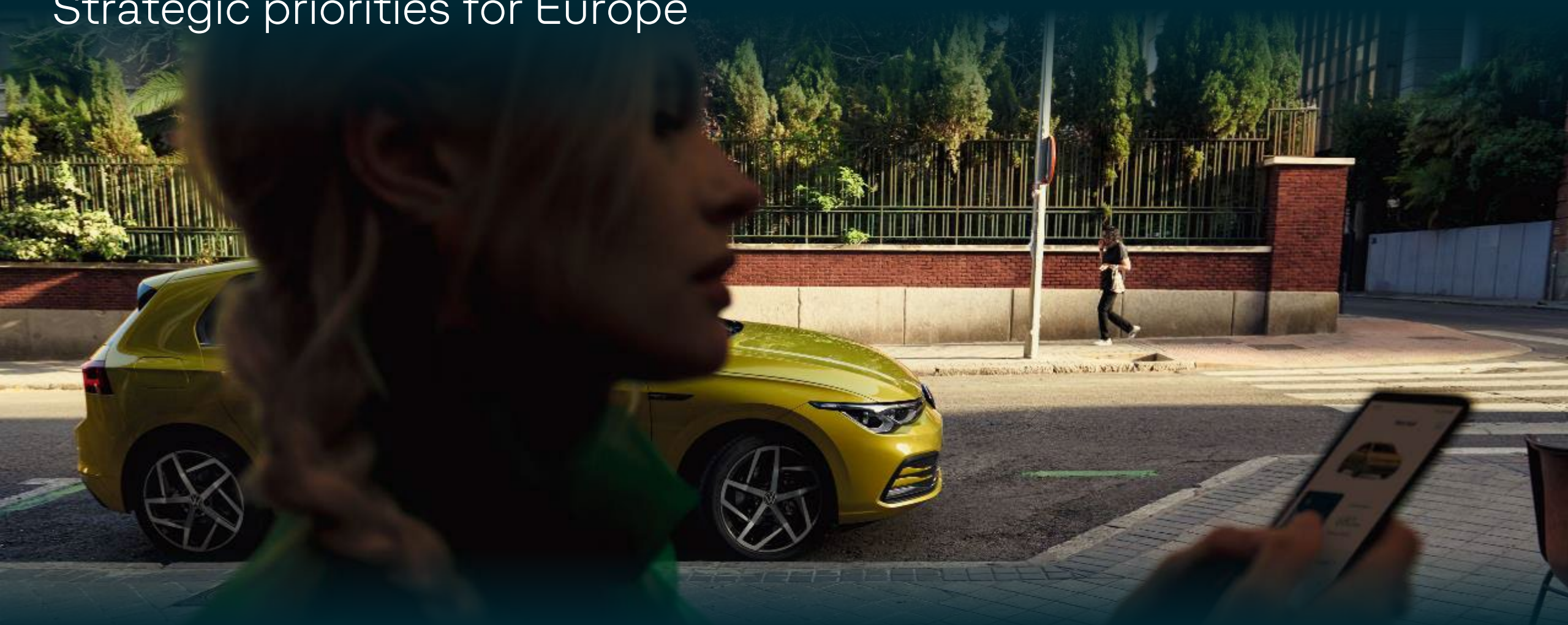
Leverage CMP to **increase**  
**cost competitiveness** in  
A-Main segment

**Localized R&D and one**  
**central zonal E/E**  
architecture (CEA)

By 2030: 4m vehicles,  
~15% market share, ~€  
**3bn proportionate OP<sup>1</sup>**

1.) Including Audi FAW Nev Co. contribution, Volkswagen (Anhui) Automotive Company Limited fully consolidated

# Strategic priorities for Europe



Sustain #1  
in **home market**

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Align **invest**  
**with profit pool**

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Rightsize ICE  
**production capacity**

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Digitize  
**dealer network**

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# Strategic priorities for North America



Tailored **product portfolio**

New **regional governance**

**Localization**  
of value chain

Unique opportunity  
with **Scout**

# Significant potential beyond core regions: South America



● Production plant



**Long history**  
& high degree of  
**localization**

Successful  
**restructuring** over  
last years

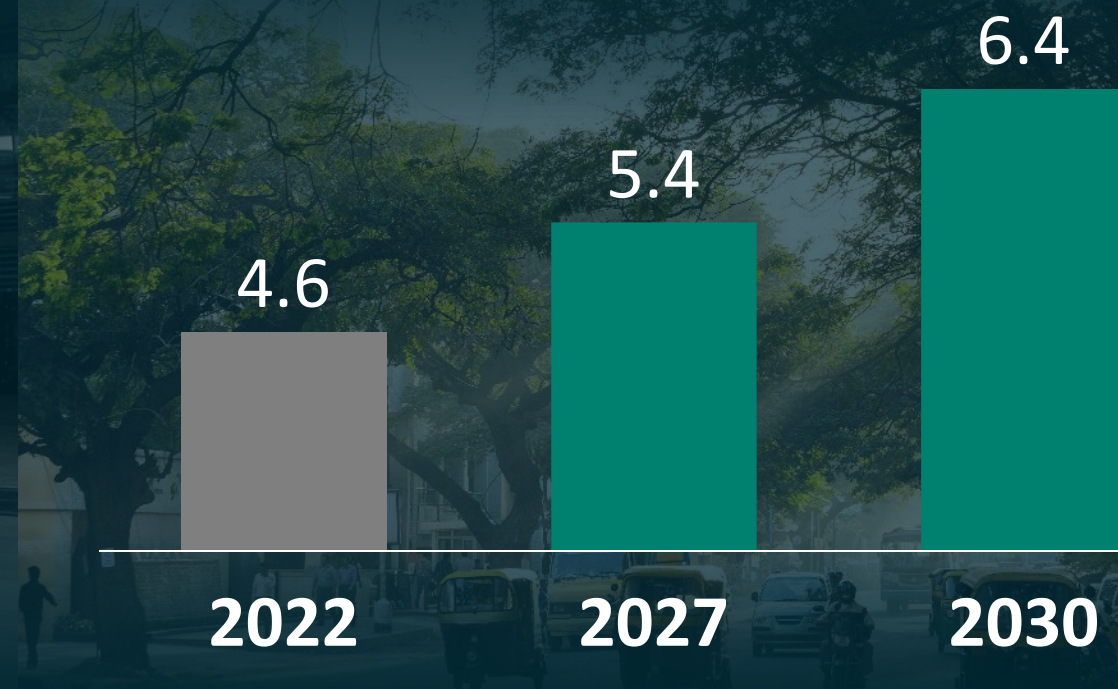
**Financial**  
**turnaround**  
in 2021

**Portfolio shift** to  
attractive **SUV & CUV**  
segments

# Significant potential beyond core regions: India

ILLUSTRATIVE

Vehicle market sales in India, in #m units<sup>1</sup>



Asset-light  
growth **opportunity**

Opt-in for  
**Group technology**

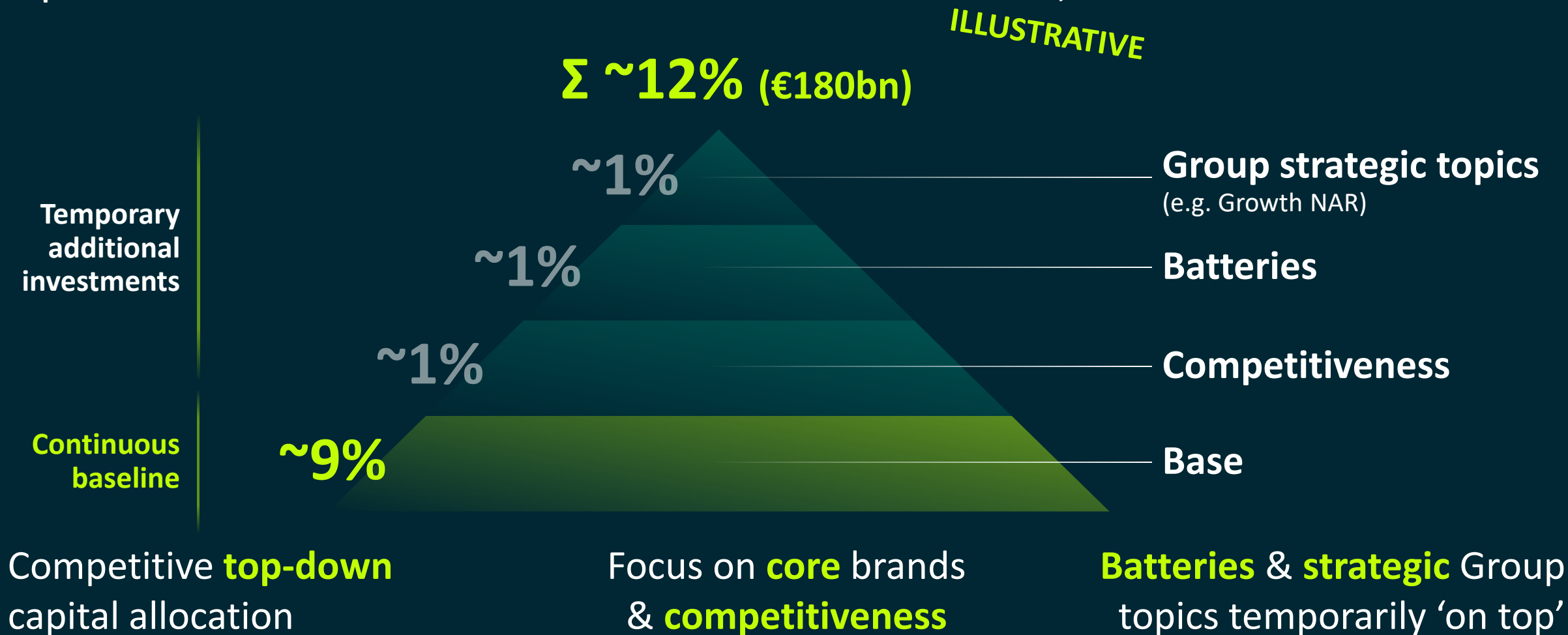
Agreed term sheet  
with **Mahindra**



# Capital Allocation

# Clear capital allocation strategy across functions & brands

Capex & R&D combined for the Automotive Division as % of Automotive revenue; cum. over the mid-term<sup>1</sup>



# Investments to decrease after successful transition

*ILLUSTRATIVE*

Investment ratio<sup>1</sup>,  
in %

~13.5%

<11%

~9%

ICE related

Electrification &  
digitalization

Reported  
2023

Mid-term  
2027

Strategic Target  
2030

**Parallel investments**  
in ICE fading out

Shift to **electrification** &  
**digitalization** investments

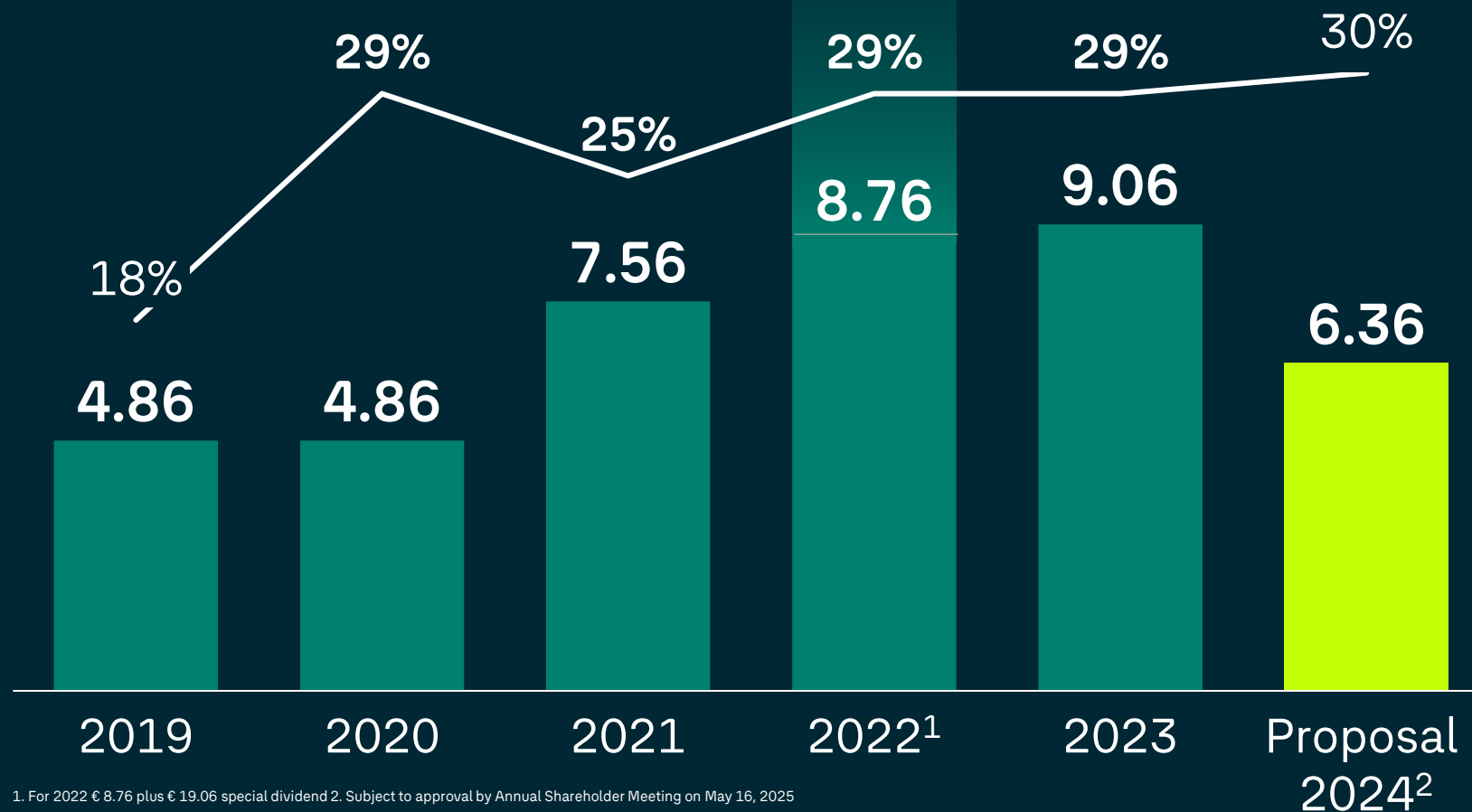
Decrease **investments as**  
**% of auto revenues**

1. Capex & R&D combined for the Automotive Division as % of Automotive revenue

# Commitment to attractive shareholder returns

Regular dividend per preferred share [€]

Payout ratio [as % of Group net income attributable to Volkswagen AG shareholders]



Dividends paid for period  
2021-2023 totaling

**Σ € 22bn**

up from  
Σ € 18bn for 2011-2020 period

Committed to strategic target

**≥30%**

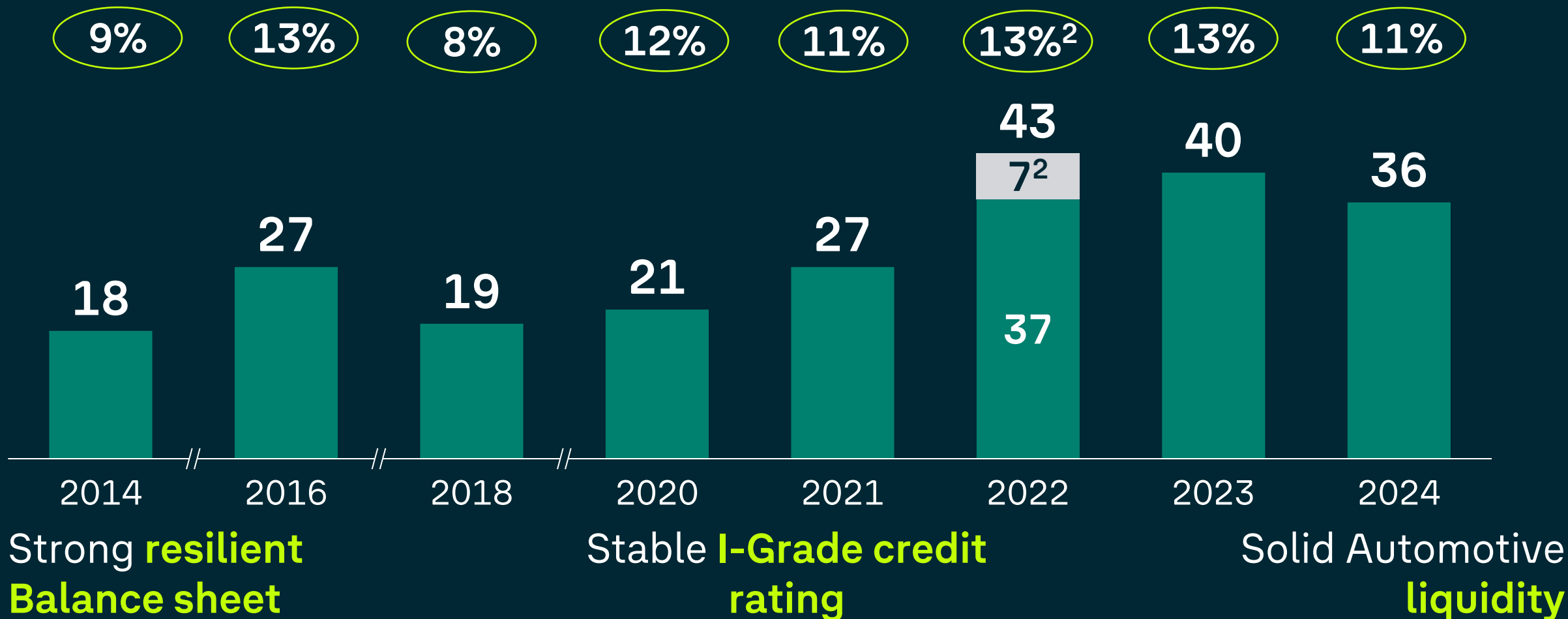
payout ratio on  
reported net income

1. For 2022 € 8.76 plus € 19.06 special dividend 2. Subject to approval by Annual Shareholder Meeting on May 16, 2025

# Balance sheet strength improved over the cycle

Automotive net liquidity (in €bn<sup>1</sup> / as % of Group revenue)

Target level **>10%**

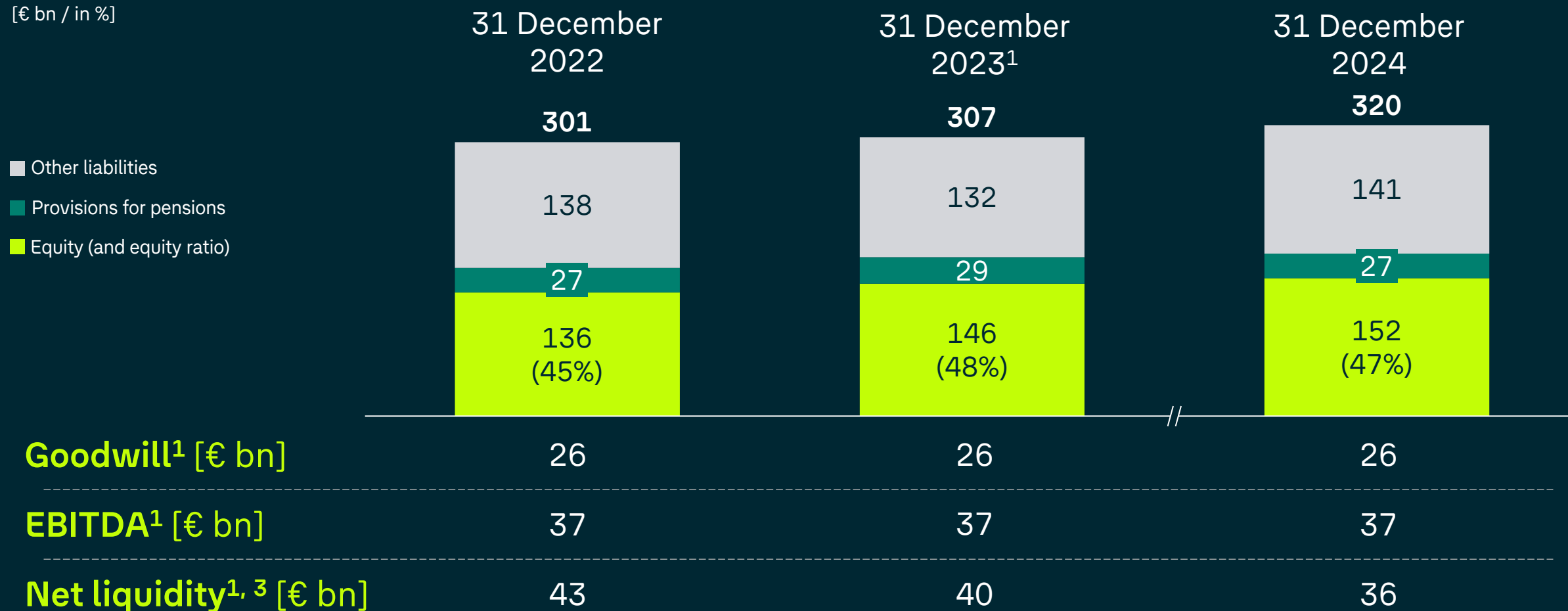


# Solid Financial Foundation of Automotive Division

Resilience further enhanced

## Balance Sheet Automotive Division

[€ bn / in %]





# FY/2024 Results

# Execution of new China strategy on track



**"In China, for China":** Local development and speed to match customer taste

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Smart tech partnerships to push **tailored and superior NEV/ICV** product offering

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Localized supply chain and R&D to achieve **cost parity with local leaders**

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# Growth strategy North America: Scout world premiere



Entry into highly profitable segments from 2028 on:  
**Pickups & rugged SUVs**

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Strengthening of position in NAR with **heritage brand** that greatly **meets customers' desires**

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High adaptability with **BEV and gasoline** range extender offers

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# New electrical architectures enable cutting-edge software solutions

RIVIAN | VOLKSWAGEN GROUP  
TECHNOLOGIES

X P E N G

C A R I A D  
A VOLKSWAGEN GROUP COMPANY

**Faster, Leaner, More Efficient:**  
Creating cutting-edge software  
& electronics architectures

**CARIAD** with key role in **ADAS,**  
**infotainment, connectivity,**  
**cloud** data and back-end

**Platform & software**  
partnership with Xpeng:  
joint development of CEA<sup>1</sup>

1. China Electrical Architecture (CEA), a zonal Electrical/Electronic (E/E) architecture

# Volkswagen AG positions itself competitively for the future

Wage increase **suspended**  
until 2030; German **workforce**  
**to be reduced** by >35k

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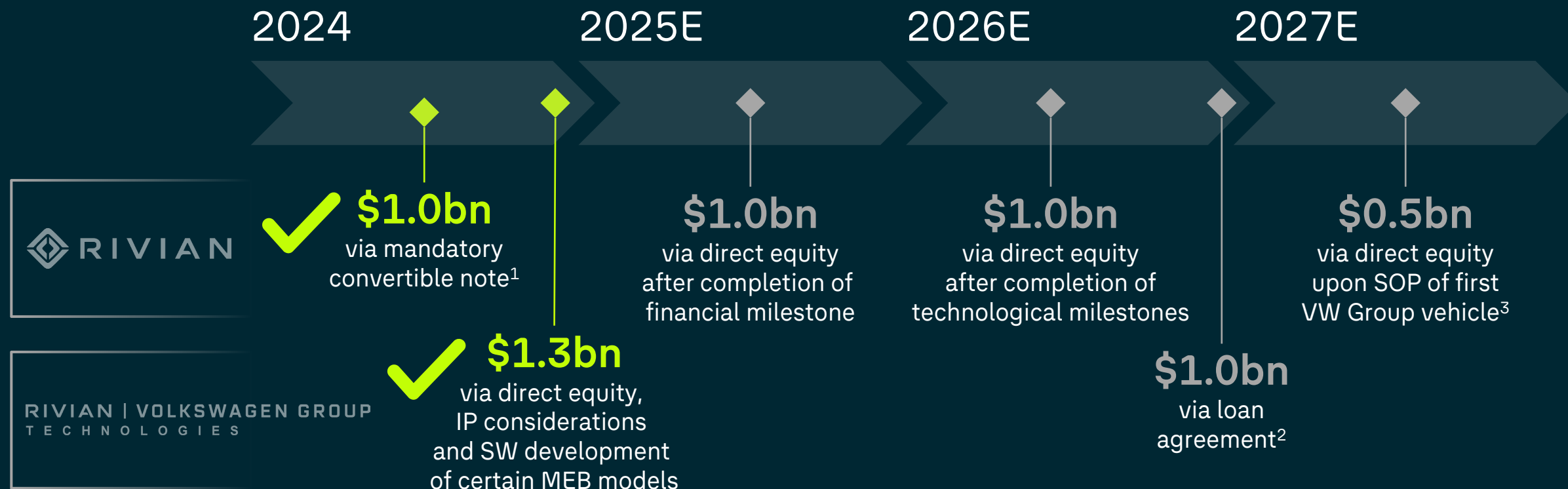
Competitiveness to be enhanced  
substantially by reducing **German**  
**technical capacity** by >730k units

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**Short-term** cost **effect** of  
net **€1.5 bn p.a.**; **mid-term**  
cost **effect** of net **>€4 bn p.a.**

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# JV with Rivian - Next key milestones achieved since announcement in June 2024

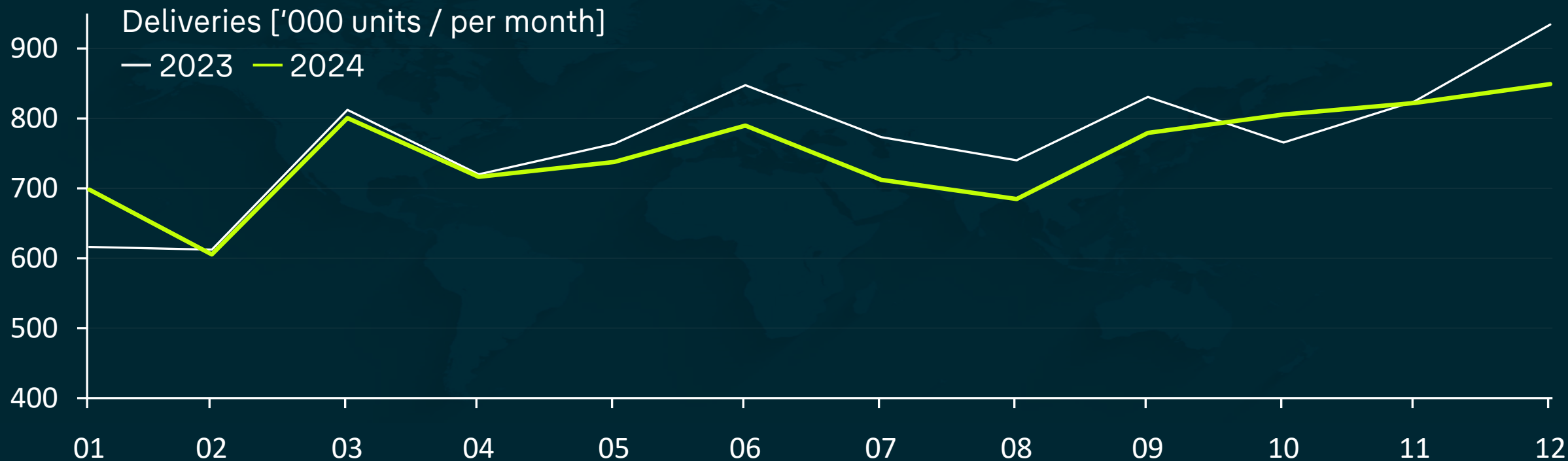


Intention to **invest**  
**up to \$5.8bn** until 2027

**First VW Group vehicle** with  
JV tech planned for **2027**

**Additional invest<sup>4</sup> to be**  
**offset** by lower cost in JV

# 9.0 million deliveries to customers in FY 2024



**Deliveries at 9.0mn** slightly below previous year (-2%)

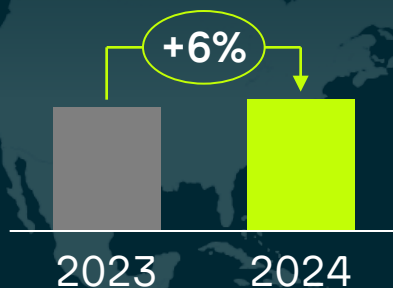
**Strong close to the year:** 2.5mn deliveries in Q4

Global **passenger car market share sustained** at ~11%

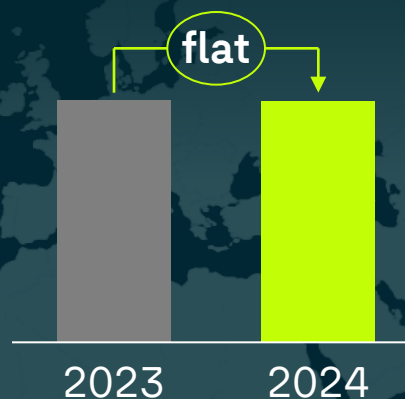
# Deliveries by Region

Growth in North & South America almost compensated for expected volume decline in China

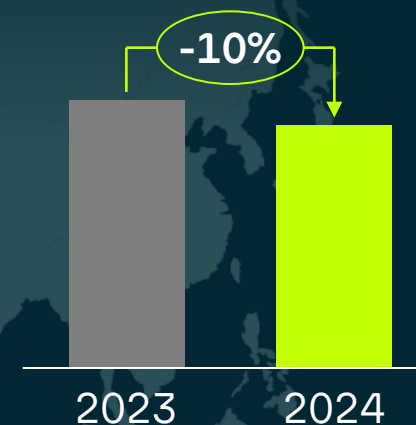
## North America



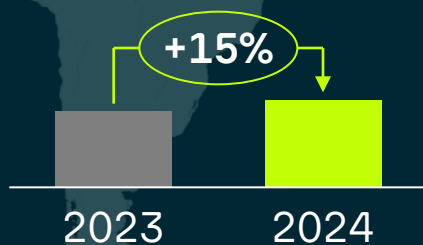
## Europe



## China



## South America



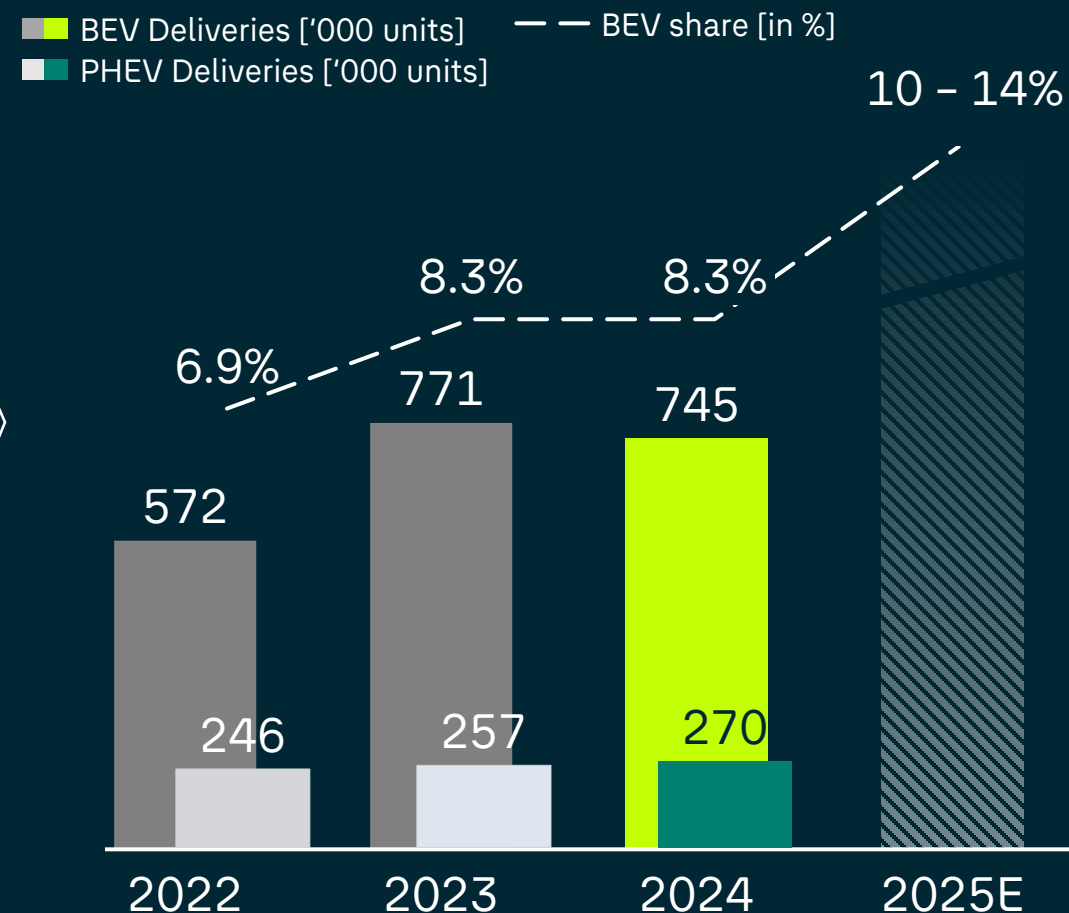
# Battery Electric Vehicle Deliveries

Stable share despite weak German market – order bank and new products to drive growth

## Top BEV Models FY 2024



## Annual Development

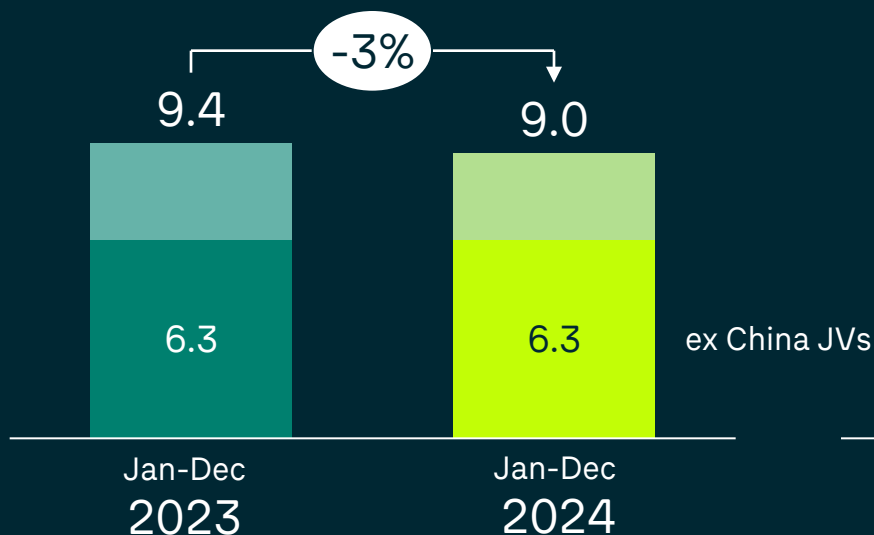


# Financial Overview

Operating result impacted by higher fixed costs and non-operating items

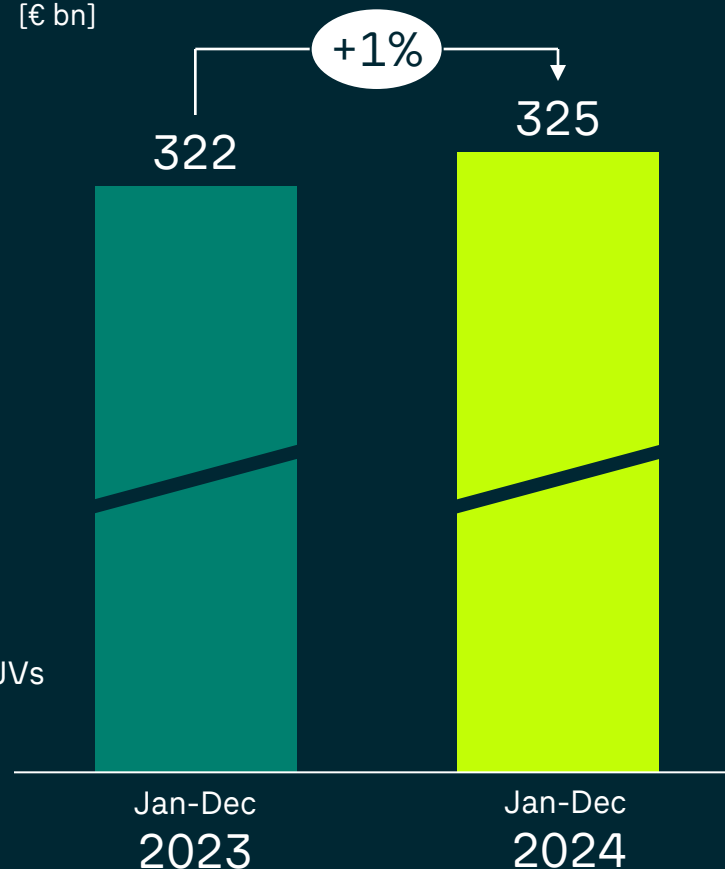
## Vehicle Sales

[m vehicles]



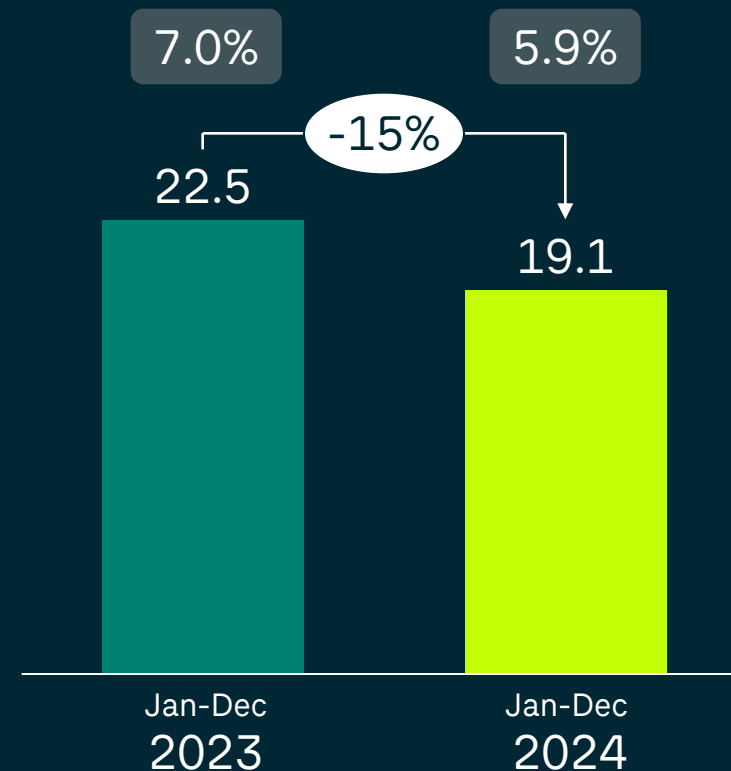
## Sales Revenue

[€ bn]



## Operating Result & Margin<sup>1, 2</sup>

[€ bn] Margin [%]

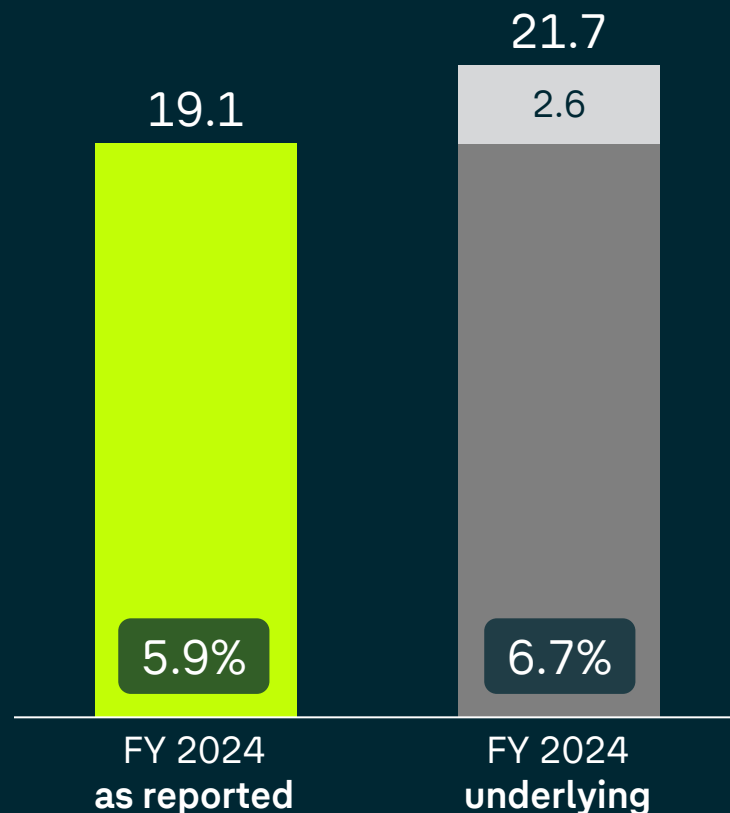


# Reconciliation from Reported to Underlying Operating Result

Non-operating factors totaling -€ 2.6bn (-80bps in RoS) in FY 2024

## Operating Result

[€ bn]; Return on Sales [%]



## Non-Operating Results Items

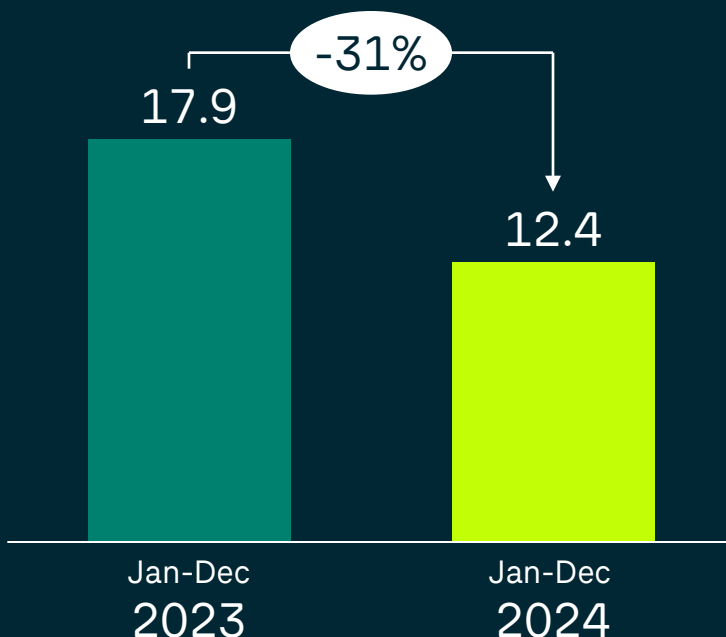
- € 1.1bn restructuring expenses Brand Group Core
- € 1.6bn restructuring expenses Brand Group Progressive
- € 0.4bn other restructuring expenses
- € 0.4bn fair value of derivatives outside hedge
- € 0.2bn deconsolidation VW Bank Rus (Financial Services)
- + around € 1bn release of personnel related provisions, mainly VW AG

# EPS and Dividend Proposal

Net profit affected by operating performance and financial result – dividend payout-ratio at 30%

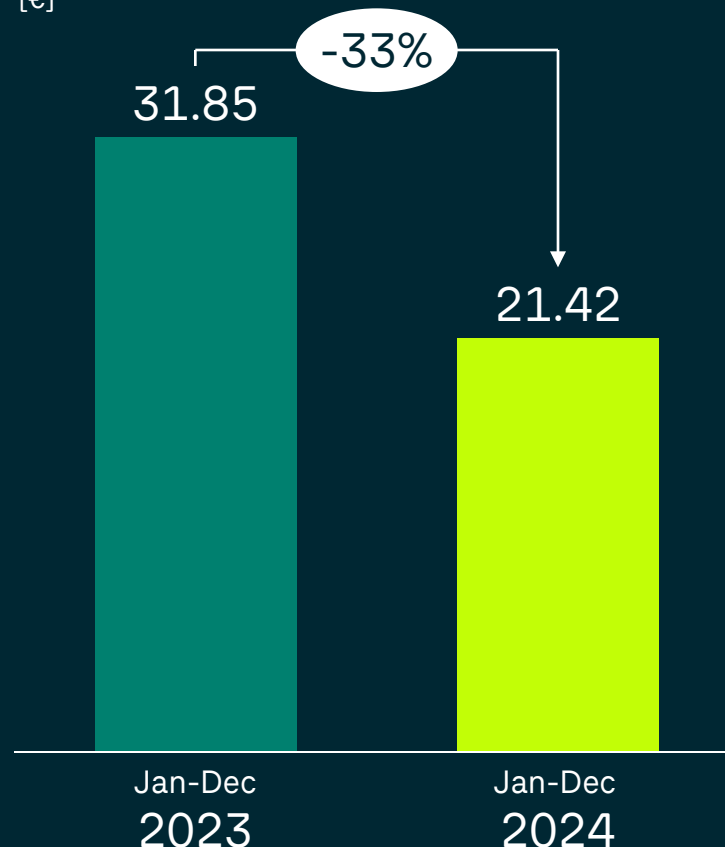
## Profit after Tax<sup>1</sup>

[€ bn]



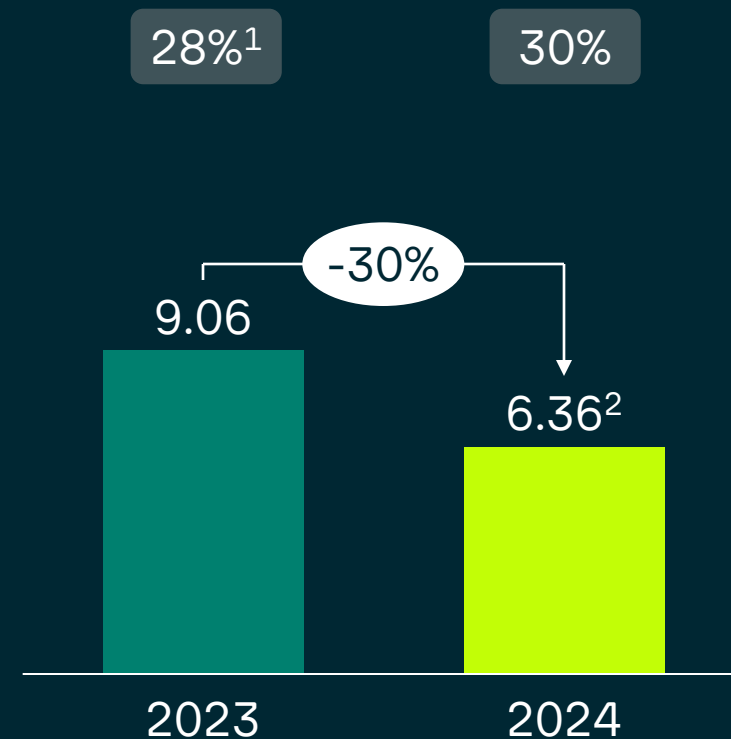
## Earnings per preferred share<sup>1</sup>

[€]



## Dividend (preferred share)

[€, payout ratio in % of net income]

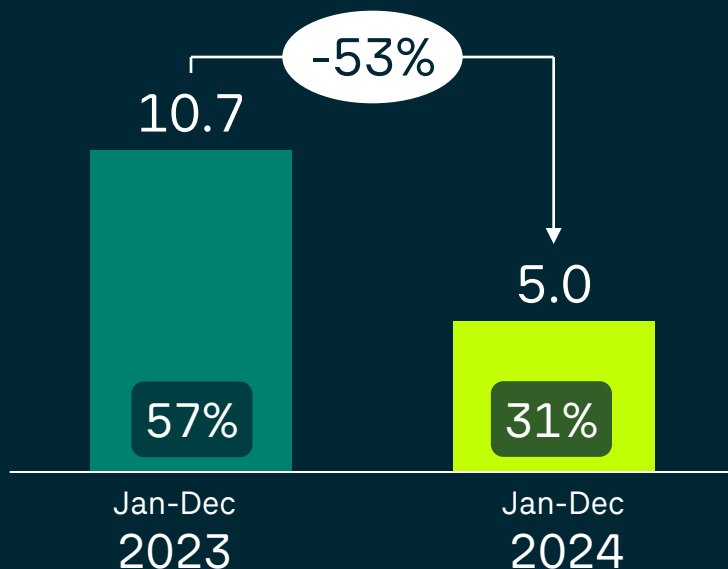


# Automotive Net Cash Flow and Net Liquidity

Strong reduction in working capital in Q4 leads to better-than-expected NCF

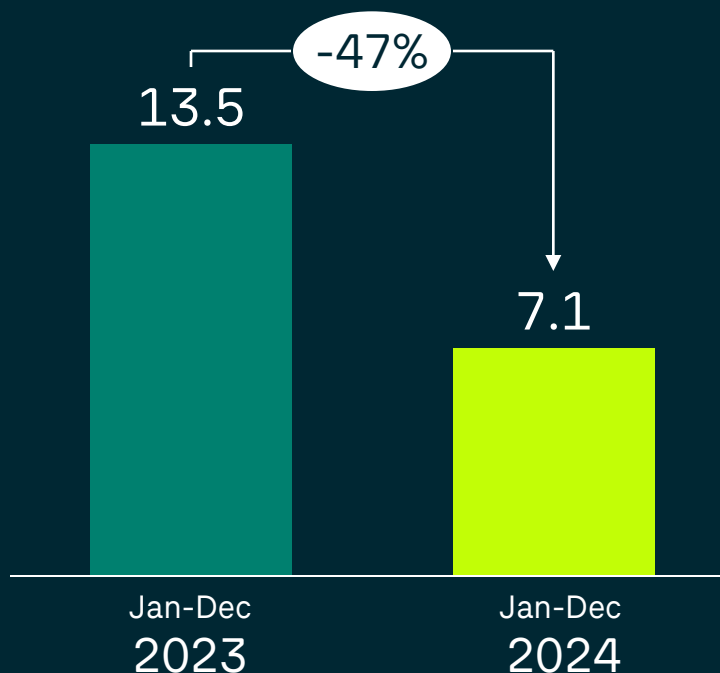
## Rep. Net Cash Flow [CCR]<sup>1, 2</sup>

[€ bn, in %]



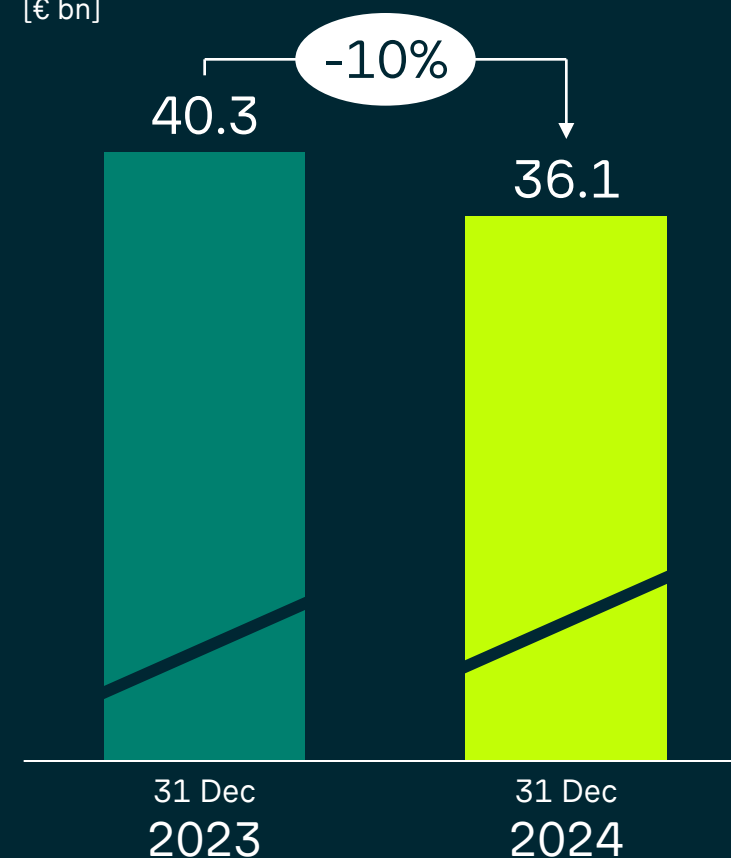
## 'Clean' Net Cash Flow<sup>1, 3</sup>

[€ bn]



## Net Liquidity<sup>1</sup>

[€ bn]

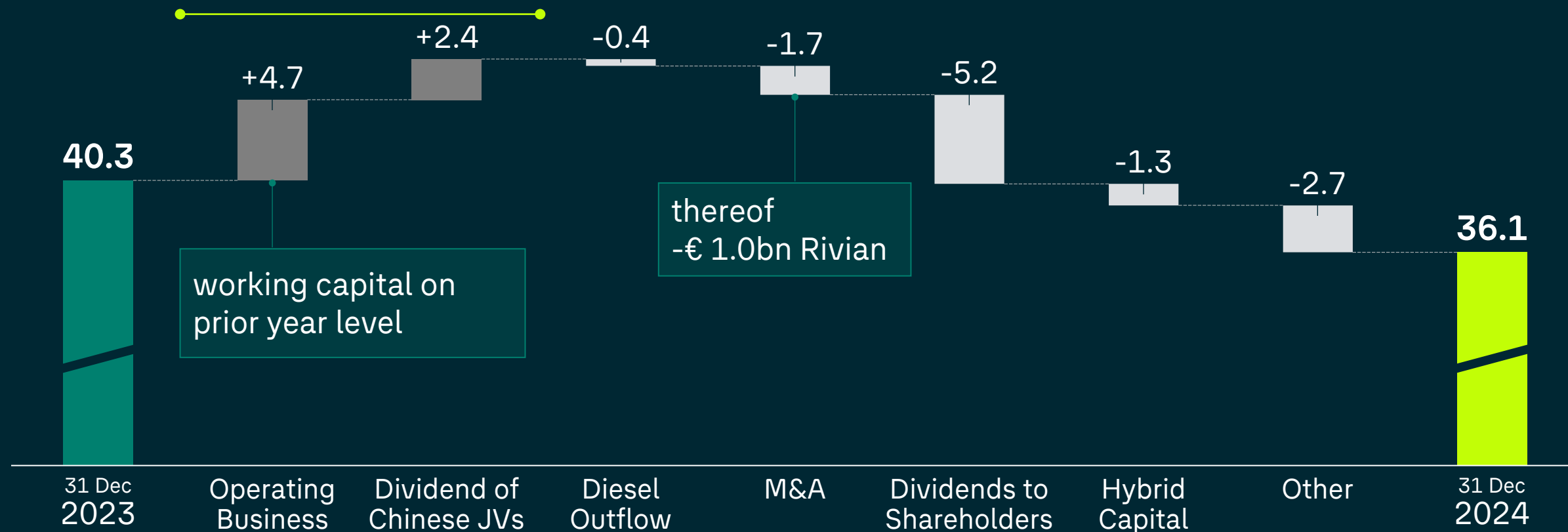


# Automotive Net Liquidity

Financial position remains at solid level

**Reported Net Cash Flow (€ 5.0bn)<sup>1</sup>**

**Clean NCF (€ 7.1bn)<sup>1</sup>**



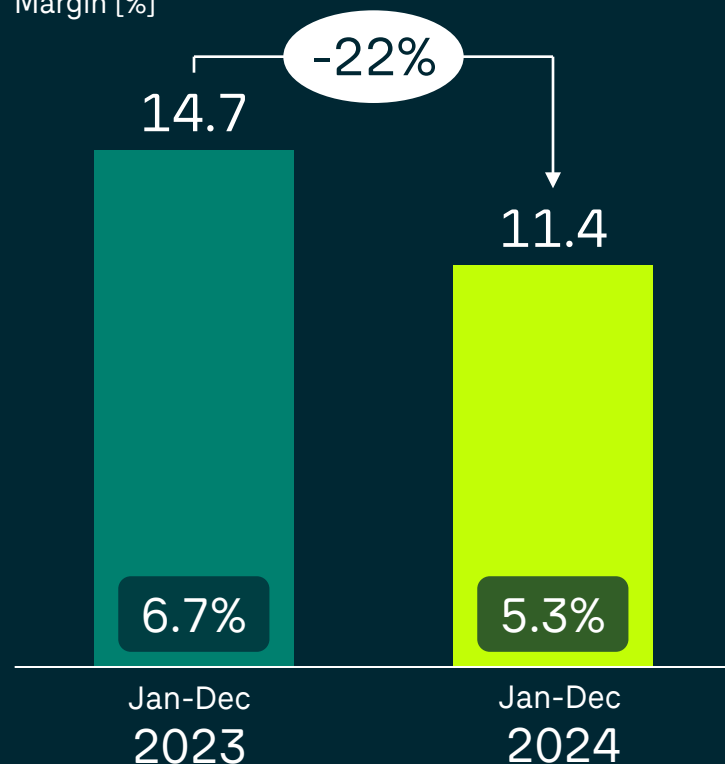
# Operating Result by Division

Passenger Cars impacted by restructuring costs – Commercial Vehicles with strong performance

## Automotive Division

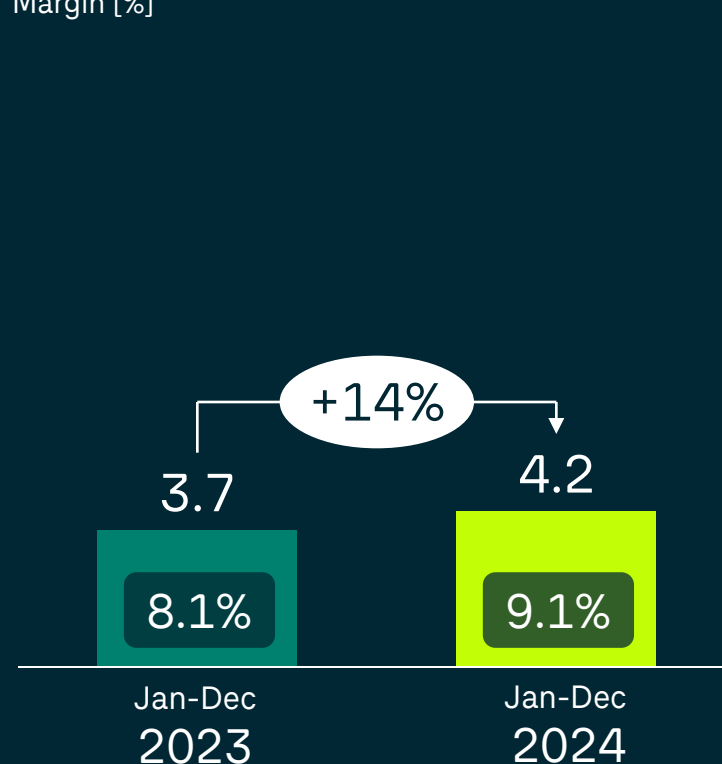
### Passenger Cars<sup>1, 2</sup>

Operating Result [€ bn]  
Margin [%]



### Commercial Vehicles

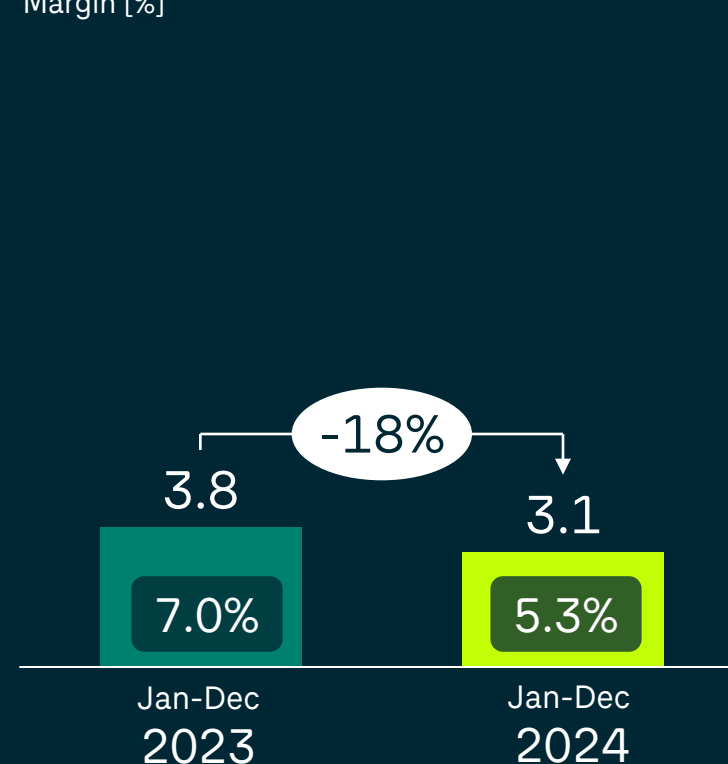
Operating Result [€ bn]  
Margin [%]



## Financial Services Division

### Financial Services<sup>2</sup>

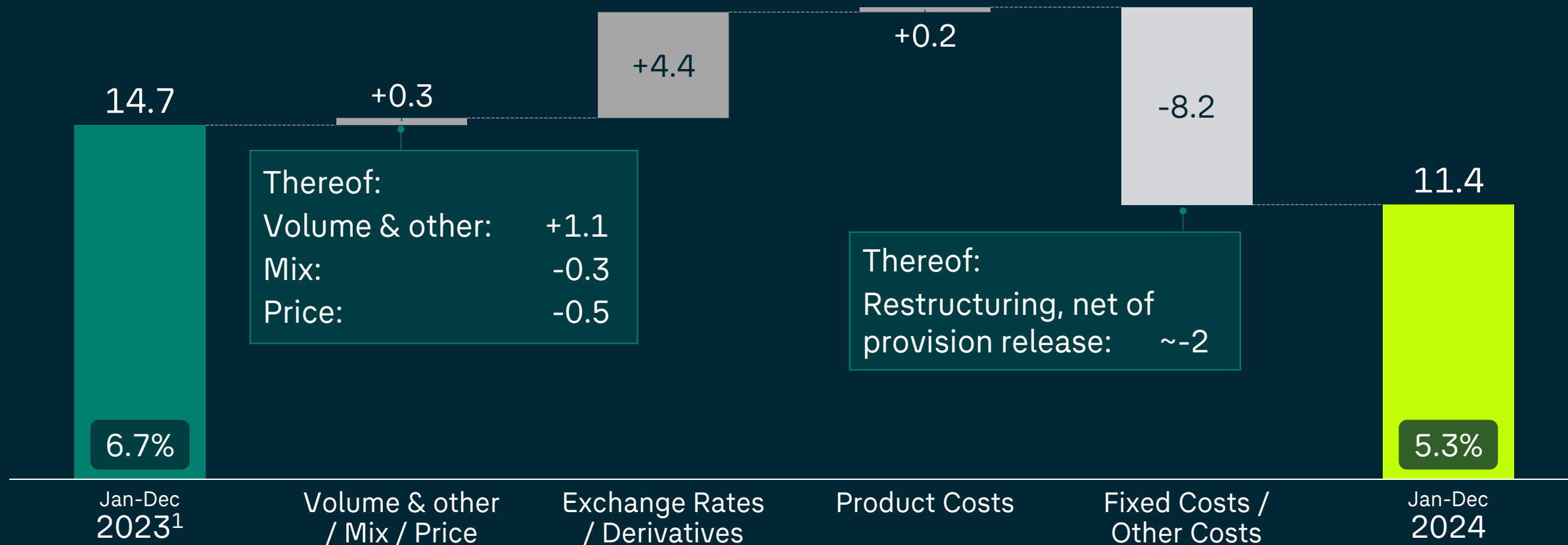
Operating Result [€ bn]  
Margin [%]



# Operating Result Passenger Cars

Results affected by higher fixed costs, including restructuring




Operating Result [€ bn]  
Margin [%]



1. Prior-year figures adjusted.

# FY 2024 Performance Brand Groups

Solid operational performance impacted by restructuring, supply chain and fixed cost effects

	Core	Progressive	Sport Luxury
			
<b>Sales Revenue</b> [€ bn]	<b>140.0</b> (+2%)	<b>64.5</b> (-8%)	<b>36.4</b> (-2%)
<b>Operating Result</b> [€ bn]	<b>7.0</b> (-4% <sup>1</sup> )	<b>3.9</b> (-38%)	<b>5.3</b> (-24%)
<b>Operating Margin</b> [%]	<b>5.0</b> (-0.3ppts <sup>1</sup> ) 5.1 underlying <sup>2</sup>	<b>6.0</b> (-2.9ppts) >9 underlying <sup>4</sup>	<b>14.5</b> (-4.1ppts)
<b>Net Cash Flow   CCR<sup>3</sup></b> [€ bn, %]	<b>4.7   67%</b>	<b>3.1   79%<sup>5</sup></b>	<b>3.7   71%</b>

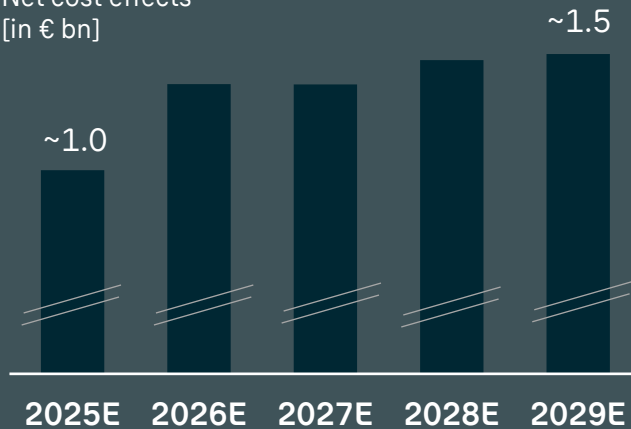
1. Prior-year figures adjusted. | 2. Underlying adjusted for restructuring expenses and release of personnel related provisions. | 3. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by Operating Result after special items. | 4. Underlying Operating Result adjusted for fair value effects and restructuring expenses. | 5. Including positive intra-company cash effect at BGP, which is neutral on Automotive Division level due to consolidation. Adjusting for this effect the CCR corresponds to ~60% ("underlying Net Cash Flow" / "reported Operating Result"). Delta to previous year figures in brackets.

# "Future Volkswagen" agreement addressing three core areas

Mid-term cost effect of in total >€4 bn net p.a.

## Tariff agreement

Net cost effects  
[in € bn]



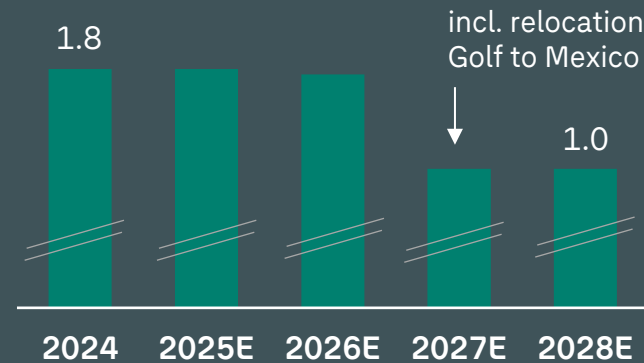
Collectively agreed **wage increase suspended<sup>1</sup>** until 2030

**Bonus for 2025-26 cancelled** and reduced for 2027-29, **jubilee bonuses reduced** and fixed from 2025

**New remuneration system** from 2027

## Technical capacity

Installed technical capacity VW AG in Germany<sup>1</sup>  
[in mn units]



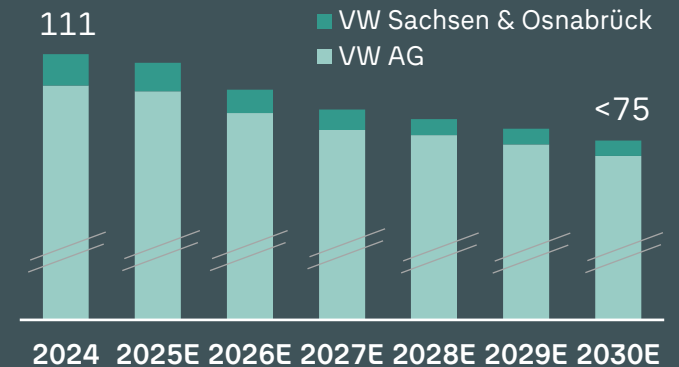
**Adjustment** of technical capacity in Germany<sup>1</sup> **by ~730k** units

**Re-allocation of models** to leverage additional synergies

Clear **productivity and factory cost targets** defined for each factory

## Workforce

Number of German Volkswagen employees<sup>1</sup>  
[active<sup>2</sup> workforce in '000]



Workforce in Germany<sup>1</sup> to be reduced by **>35k by 2030**, thereof 30k Volkswagen AG

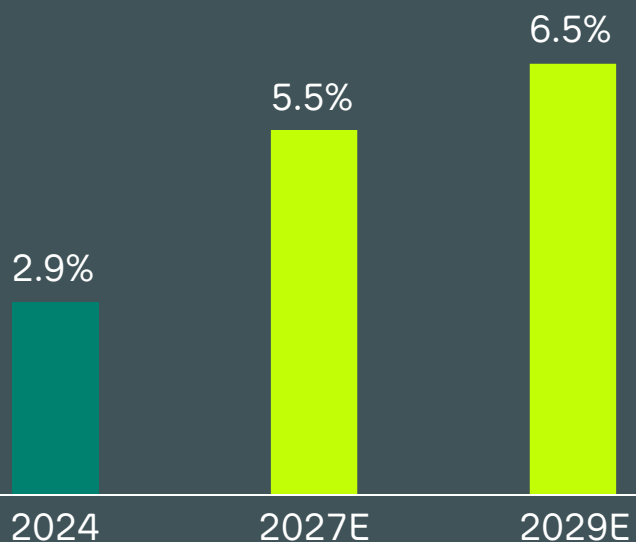
Reduction of 2/3 via **natural attrition (incl. early retirement)**, 1/3 largely via **severance programs**

# Execution of "Future Volkswagen" key to achieve earnings targets

Volkswagen brand margin target realistically achievable over medium-term

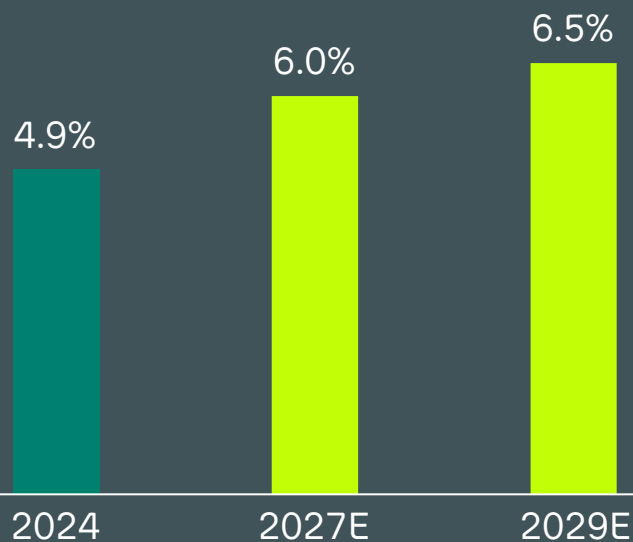
## Volkswagen Passenger Cars

Return on Sales [%]



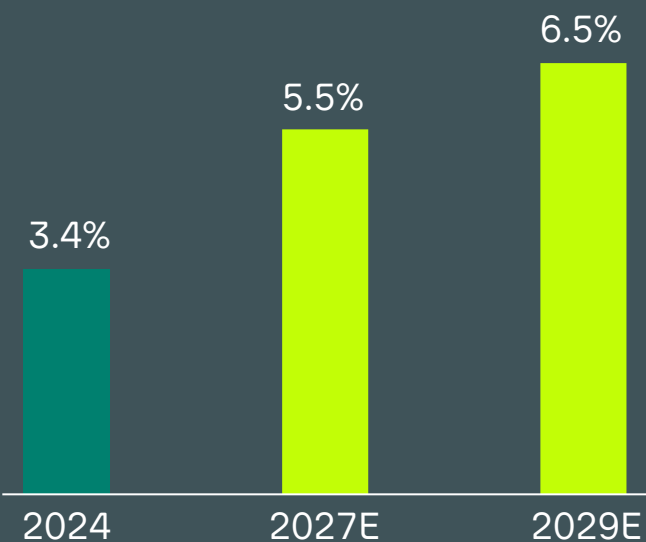
## Volkswagen Commercial Vehicles

Return on Sales [%]

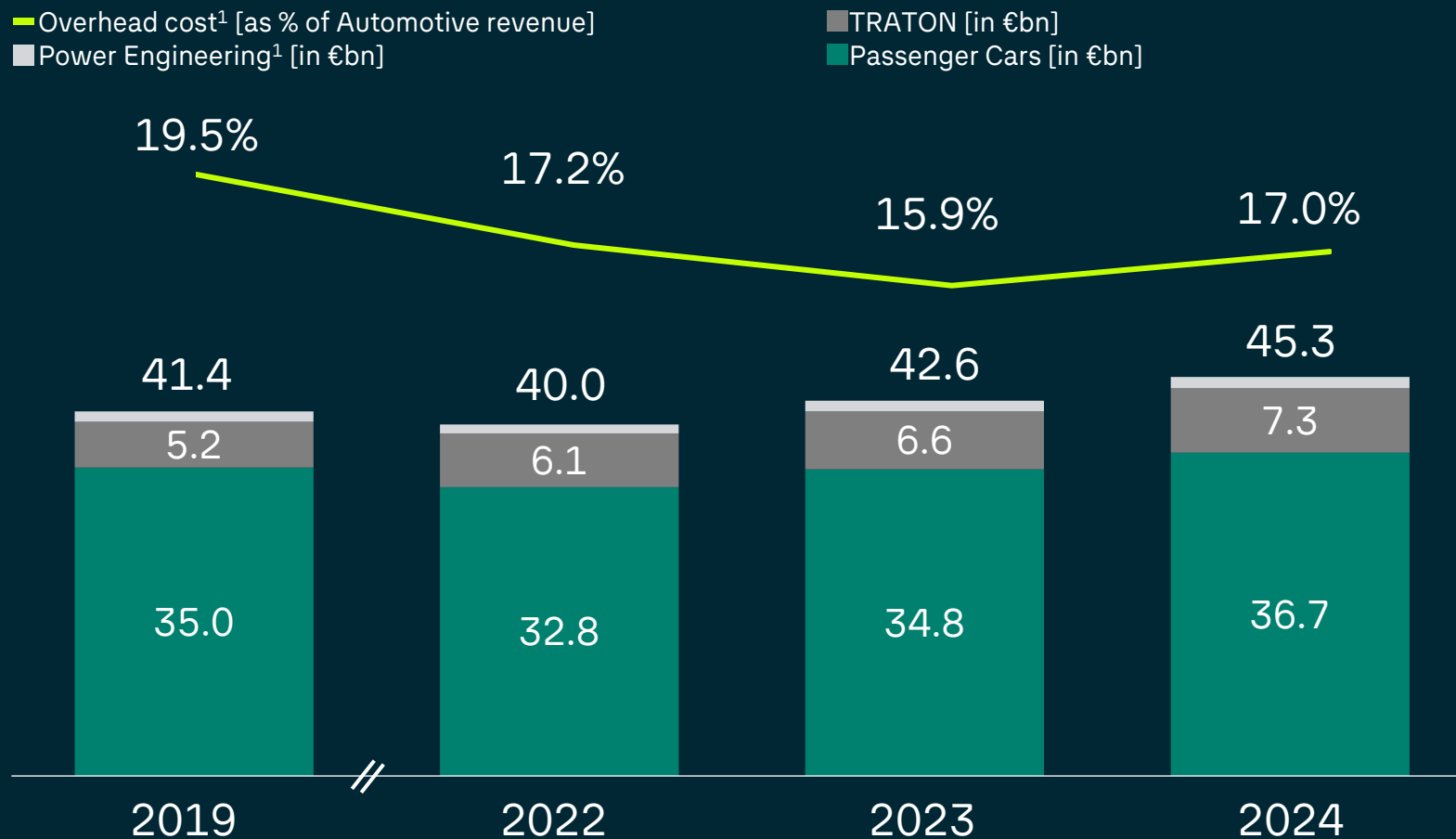


## Tech. Components

Return on Sales [%]



# Overhead Cost Development Automotive Division



**Increase in overhead costs**  
by € 2.7bn or 110bps

**Main driver were higher personnel cost** due to wage increases from 2022 tariff agreement, partly compensated by cost measures

Cost increases related to ongoing **ramp up of new business fields** (+€ 0.7bn)<sup>2</sup>

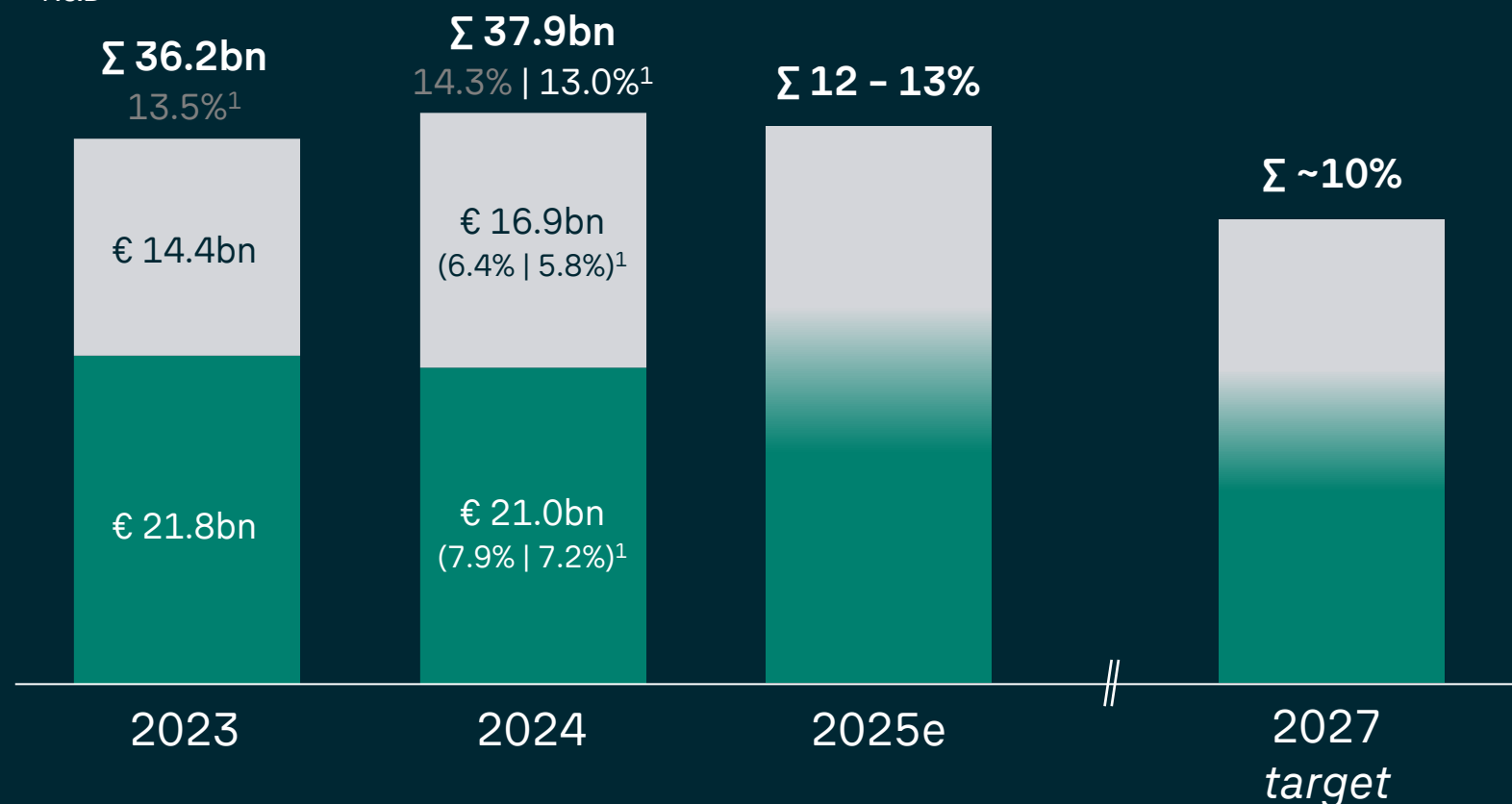
# Automotive Investment Ratio

Spending levels peaked in 2024 – 5-year investment plan significantly streamlined

[in € bn & in % of Automotive Division revenue]

■ CAPEX

■ R&D



New **2025-29 planning round** with **reduced investment spend** of **€ 165bn** (€ 180bn 2024-28) confirmed

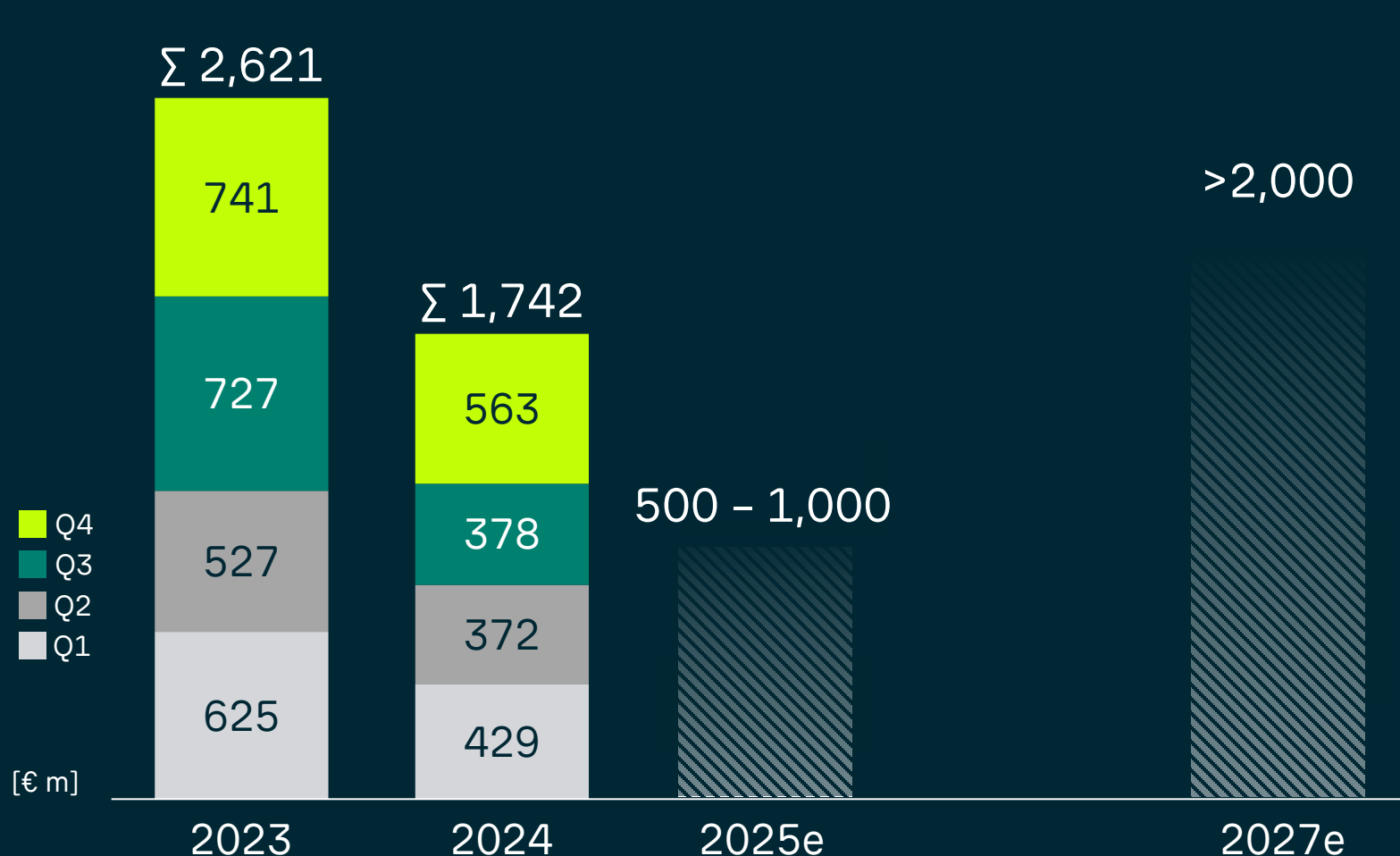
Investment **"peak" passed in 2024**

**2024 capex** including **€ 1.3bn investment** related to foundation of **JV with Rivian**; **capex ratio** ex Rivian effect at **5.9%**

1. Before | after change of accounting logic, see page 180 of Annual Report 2024 for further details.

# China Joint Ventures: Proportionate Operating Result

Key milestones reached to achieve turnaround in late 2025



Deliveries to customers down by 10% to 2.9m vehicles, **market share down** by 2pp **as anticipated**

**Operating results lower** YoY due to VCTC ramp-up, NEV Co. consolidation and continued intense competitive environment

Proportionate operating result expected at around **€ 0.5bn – € 1.0bn in FY25**

# Volkswagen Group Outlook for 2025

## Tailwinds & Headwinds in Operating Profit Margin Guidance

Highly attractive **product portfolio**

**Improved volumes outside China**

Benefits from **Performance Programs** and **restructuring**

Operating losses at **CARIAD** gradually improving

Not recurring **non-operating items** booked in **2024**

**Fixed cost** discipline

Increasing BEV share and potential CO<sub>2</sub> compliance costs

Costs for **significant number of model launches** and ramp-up

**Battery capacity ramp-up** and start of production

Cost related to execution of **North America growth strategy (Scout)**

Expansion of **fully consolidated China business (Anhui & NewCo)**



# Volkswagen Group

Financial Outlook 2025 based on new disclosure logic<sup>1</sup>

	FY 2024 actuals		Outlook FY 2025
Sales Revenue	€ 324.7bn		up to 5% growth
Operating Profit Margin	5.9%		5.5% to 6.5%
Automotive Investment Ratio <sup>2</sup>	14.3% <sup>3</sup>	13.0%	12.0% to 13.0%
Automotive Reported Net Cash Flow	€ 5.0bn <sup>3</sup>	€ 5.2bn	€ 2bn to € 5bn
Automotive Net Liquidity	€ 36.1bn <sup>3</sup>	€ 34.4bn	€ 34bn to € 37bn

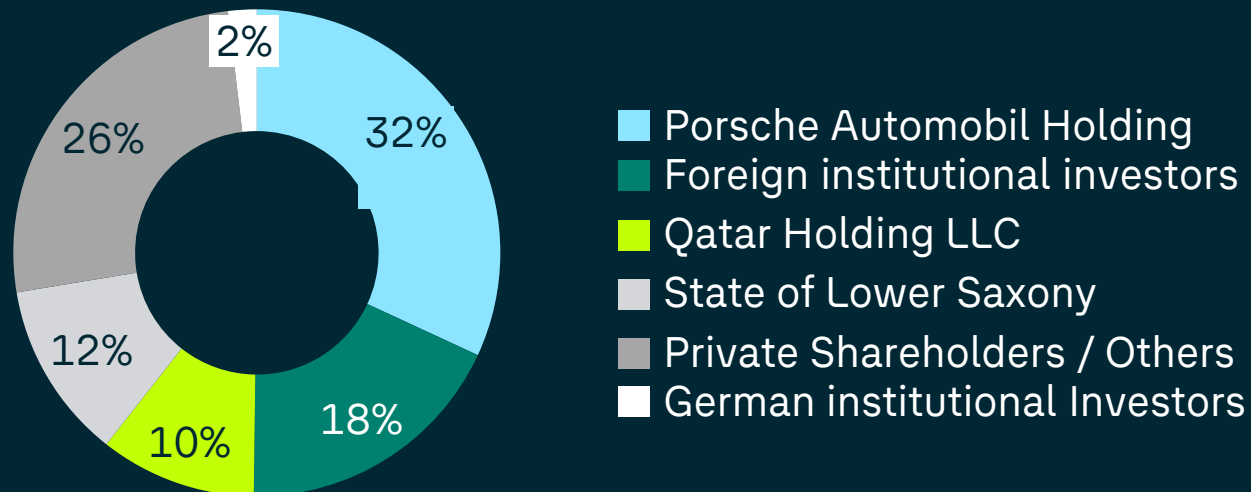
Guidance does not include potential effects from introduction/change of trade tariffs or any relaxation in the CO<sub>2</sub> regulation in Europe.



# Sustainability & Governance

# Volkswagen Share Information

## Shareholder Structure as of December 31, 2024



## ESG Rating Coverage and Memberships

### ESG:

MSCI World SRI  
Sustainalytics  
Institutional Shareholder Services (ISS)  
Standard & Poors (S&P)  
Moody's ESG Solutions

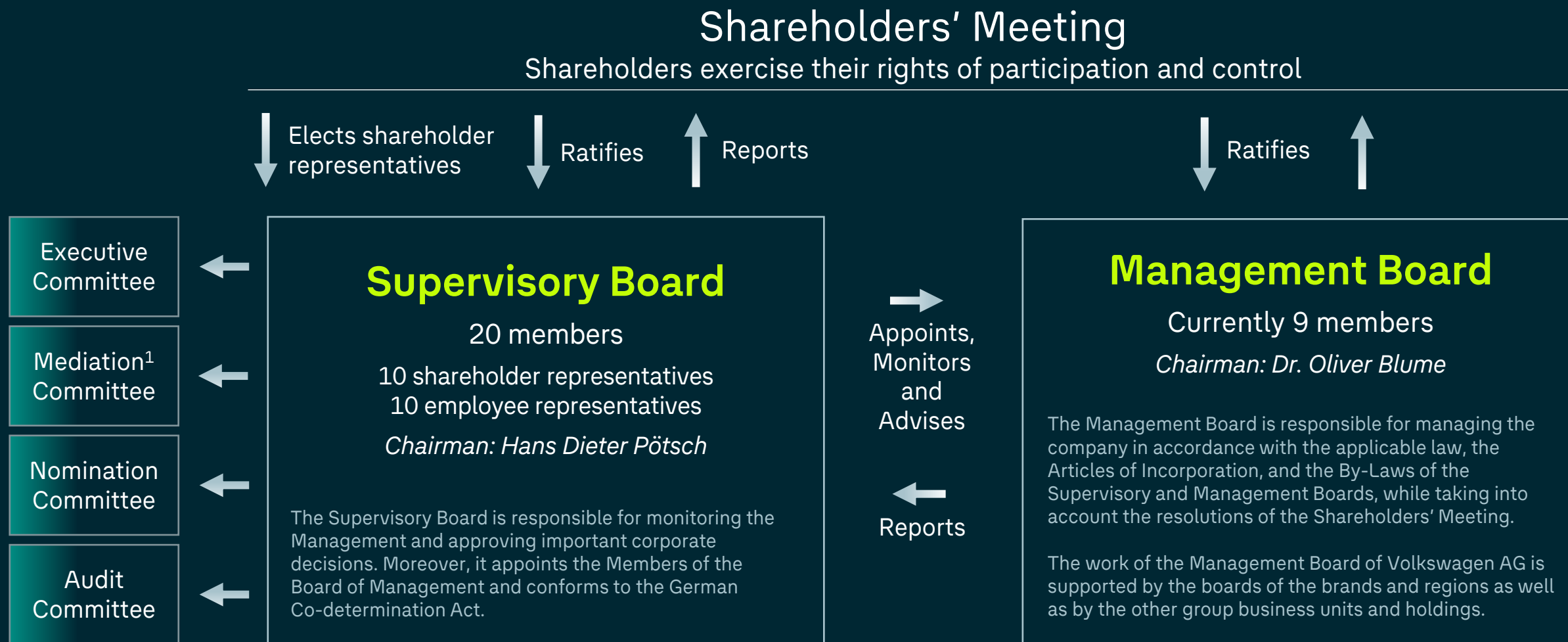
### Memberships:

United Nations Global Impact

## Volkswagen Share Data and Indices

	Ordinary Shares	Preferred Shares
ISIN	DE0007664005	DE0007664039
WKN	766400	766403
Deutsche Börse / BBG	VOW	VOW3
Reuters	VOWG.DE	VOWG_P.DE
Primary market indices	CDAX, Prime All Share, MSCI Euro, S&P Global 100 Index	DAX, CDAX, EURO STOXX, EURO STOXX 50, EURO - SXAP, Prime All Share, MSCI Euro
Exchanges	Berlin, Duesseldorf, Frankfurt, Hamburg, Hanover, Munich, Stuttgart, Xetra	

# Volkswagen Group Governance: Two-Tier Board System



1. in accordance with Article 27, Section 3 of the German Co-determination Act (MitbestG)

# ESG: Integral Part of bonus of Management Board since 2021

## Functionality of the Annual Bonus



### Key facts

- Basic **continuation of the previous system** (introduced in 2017)
- **Starting with 2021** financial year, **ESG multiplier** is added as new dimension
- Defines a **balance** between **financial key performance indicators** and **ESG targets**
- Performance measures reflect **Volkswagen's strategy** and **transformation process**

# Impact-driven ambition towards sustainable mobility

## NATURE



Clear **Group framework**  
with four dimensions

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## OUR PEOPLE



**TOP KPI set** to enhance  
sustainability profile

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## SOCIETY



Position **brands** in their  
**specific environment**

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## BUSINESS



# TOP KPIs for focused business steering



# Overview of the targets, TOP KPIs and indicators

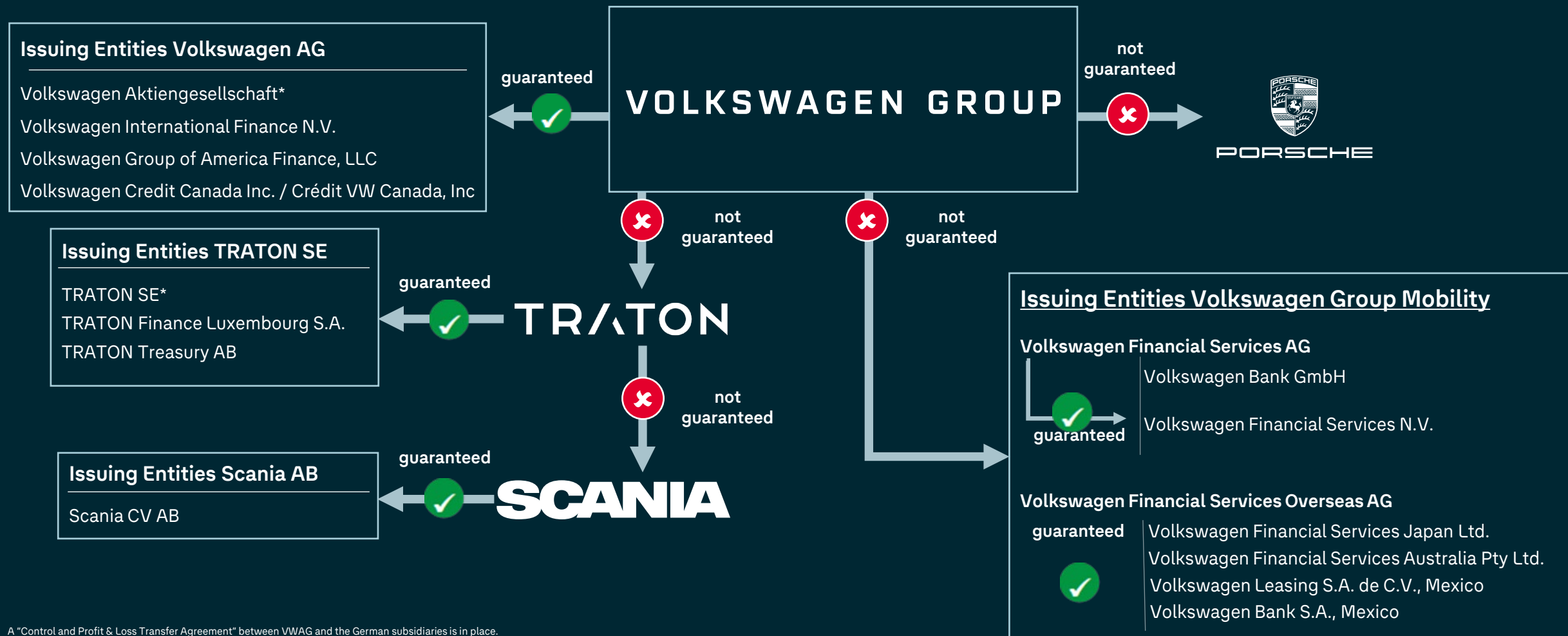
No.	Dimension	Target	TOP KPI		Year	Quanti.	Disclosed E = Explicit I = Implicit N = No	Quanti. Performance (FY2023)	Reference	Further Info
01	Nature	The Volkswagen Group wants to become a net-carbon-neutral company.	Reduction of CO <sub>2eq</sub> Inventory	Scope 1+2 Scope 3 Cat.11	2030	-50%	E	-33.7% <sup>2</sup>	2018	Carbon Neutrality in 2040 (-90%)
					2030	-30%		-12% <sup>3,4</sup>		Carbon Neutrality in 2050 (-90%)
02		The Volkswagen Group is working to continuously reduce our demand of primary resources.	Share of Circular Materials		2040	40% <sup>1</sup>	N	on track	body weight	
03		The Volkswagen Group supports biodiversity.	Biodiversity-Index							KPI in development
04	Our People	The Volkswagen Group fosters a diverse, inclusive, and holistic non-discriminatory culture.	Proportion of diversity in management	Women Internationalization	2025	20.2%	E	19.2%	Average: 2015 to 2019	The baseline value is 22.3 hours and is the average for the years 2015 to 2019.
					2025	25%		25.6%		
05		The Volkswagen Group wants to be a unique employer leading teams to success.	Ø Qualification hours per employee		2030	30h	E	22.1h/employee		
06		The Volkswagen Group stands for excellent health and safety at work.	Lost Time Injury Frequency Rate		2040	< 1	E	3.6		Value per 1 million hours worked
07	Society	The Volkswagen Group shapes responsible and sustainable supply chains.	Sustainability Performance of supplier in S-Rating		2040	> 95%	E	79%		Revenue percentage of direct suppliers with a positive S rating in total procurement volume
08		The Volkswagen Group is a reliable partner.	Global Reputation KPI							KPI in development
09		The Volkswagen Group increases the positive social impact of its actions.	Social impact by donations and projects							KPI in development
10	Business	The Volkswagen Group identifies and promotes sustainability-related business areas.	Revenues from sustainable business models							KPI in development
11			Share of BEV	2030	50%	E	8.3%	Brand- and regional specific targets		
12		The Volkswagen Group strengthens and intensifies sustainable financing.	Share of Green Bonds		2030 2040	30% 50%	I	13.3% <sup>5</sup>	Excluding Porsche AG & TRATON SE	

1. Ambition 2040 (world excl. China) for vehicle projects with SOP in 2040 and beyond <sup>2</sup>absolute reduction target <sup>3</sup>intensity target measured per vehicle km <sup>4</sup>based on assumptions and information from markets EU+3, US, CN; value may be subject to change with base year recalculation process [see Group Sustainability Report 2023, p. 64] <sup>5</sup>point of reference: 11.01.2024



# Group Financing

# Overview of financing entities of the Volkswagen Group



# Strong credit metrics and ratings

Testifying a diversified product landscape and resilient and integrated business model

## Volkswagen Groups Credit Positioning



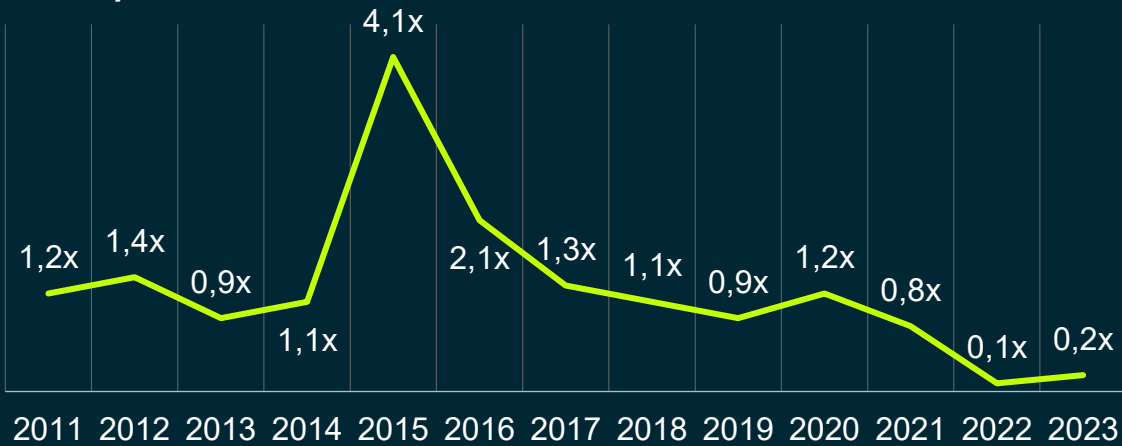
### Credit Rating Development

A-			A	A-	BBB+								
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	

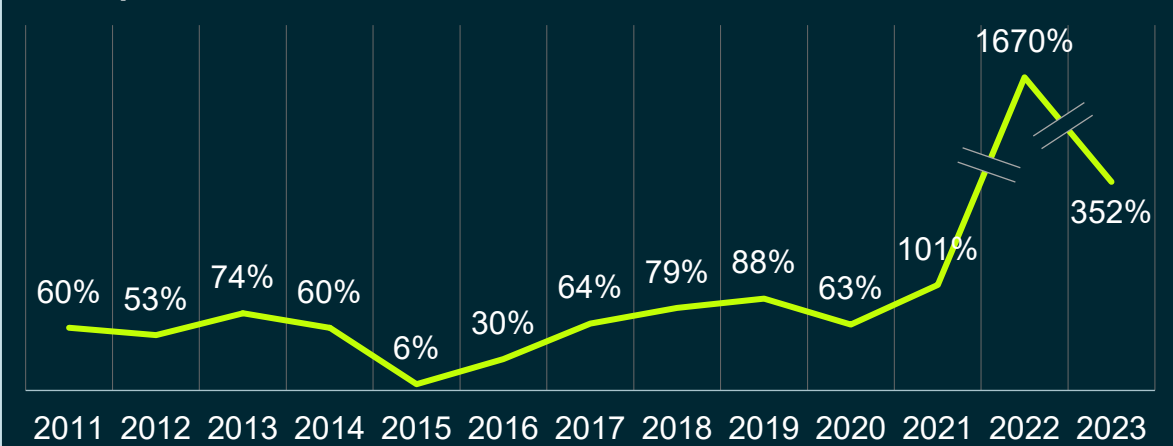
### Current Credit Ratings

Volkswagen AG		Volkswagen Financial Services AG		Volkswagen Bank GmbH		Volkswagen Financial Services Overseas AG	
Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
BBB+ (stable)	A-2	BBB+ (stable)	A-2	BBB+ (stable)	A-2	BBB+ (stable)	A-2

### Debt / EBITDA



### FFO / Debt



# Strong credit metrics and ratings

Testifying a diversified product landscape and resilient and integrated business model

## Volkswagen Groups Credit Positioning

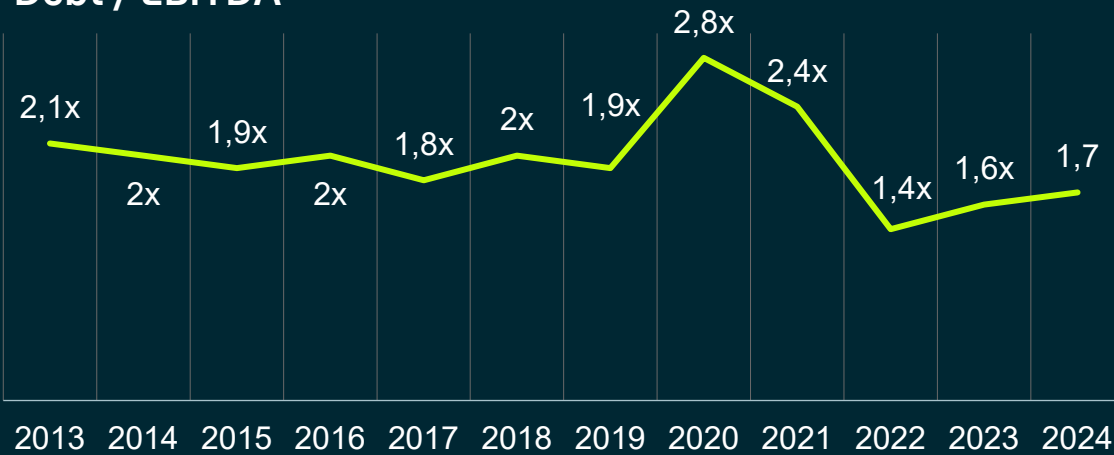
### Credit Rating Development

A3		A2	A3										Baa1
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	

### Current Credit Ratings

Volkswagen AG		Volkswagen Financial Services AG		Volkswagen Bank GmbH		Volkswagen Financial Services Overseas AG	
Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Baa1 (stable)	P-2	Baa1 (stable)	P-2	A1 (negative)	P-1	Baa1 (stable)	P-2

### Debt / EBITDA



### RCF/ Debt



# Strong credit metrics and ratings

Testifying a diversified product landscape and resilient and integrated business model

## Volkswagen Groups Credit Positioning



### Credit Rating Development

A-			A		BBB+						A-		
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	

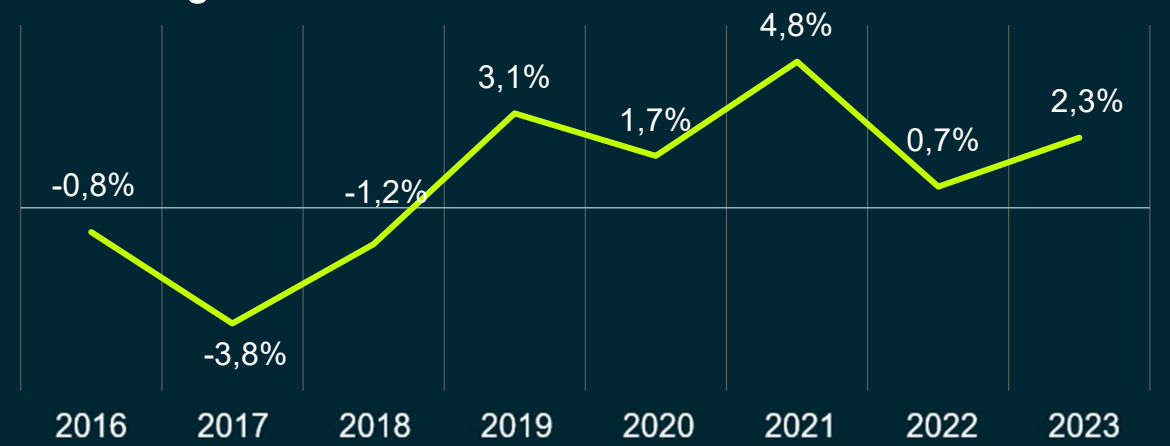
### Current Credit Ratings

Volkswagen AG		Volkswagen Financial Services AG		Volkswagen Bank GmbH		Volkswagen Financial Services Overseas AG	
Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
A- (stable)	F1	A- (stable)	F1	A (stable)	F1	A- (stable)	F1

### EBIT margin



### FCF margin



# Well-balanced debt maturity profile

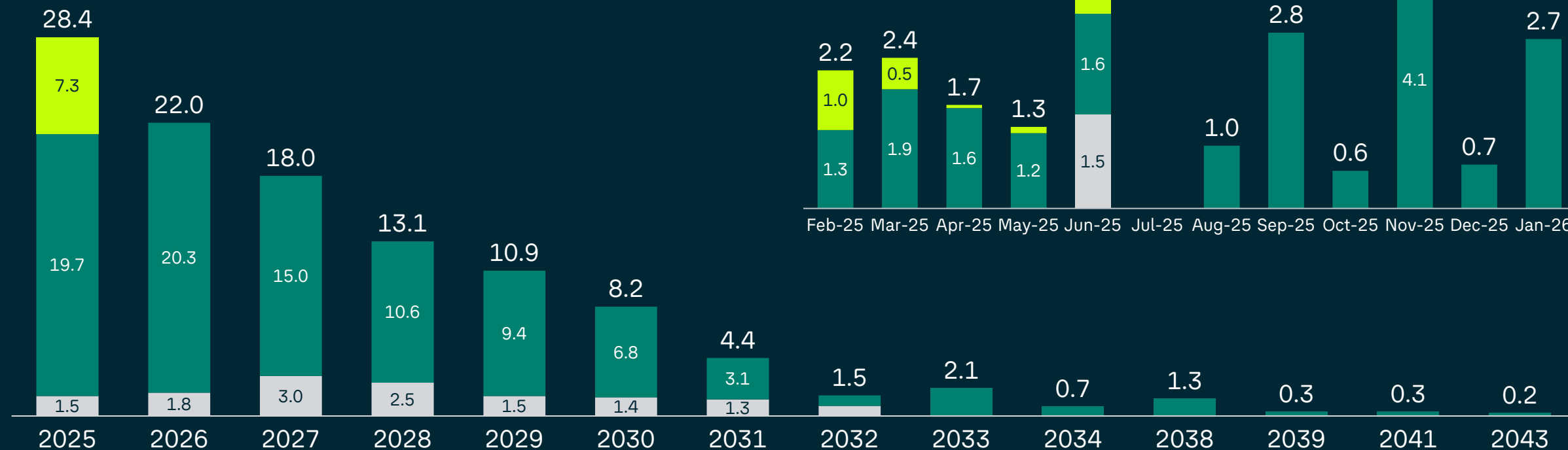
## Volkswagen Group's Funding Mix in % (as of December 31, 2024)

[€ bn]

Commercial Papers

Bond/MTN

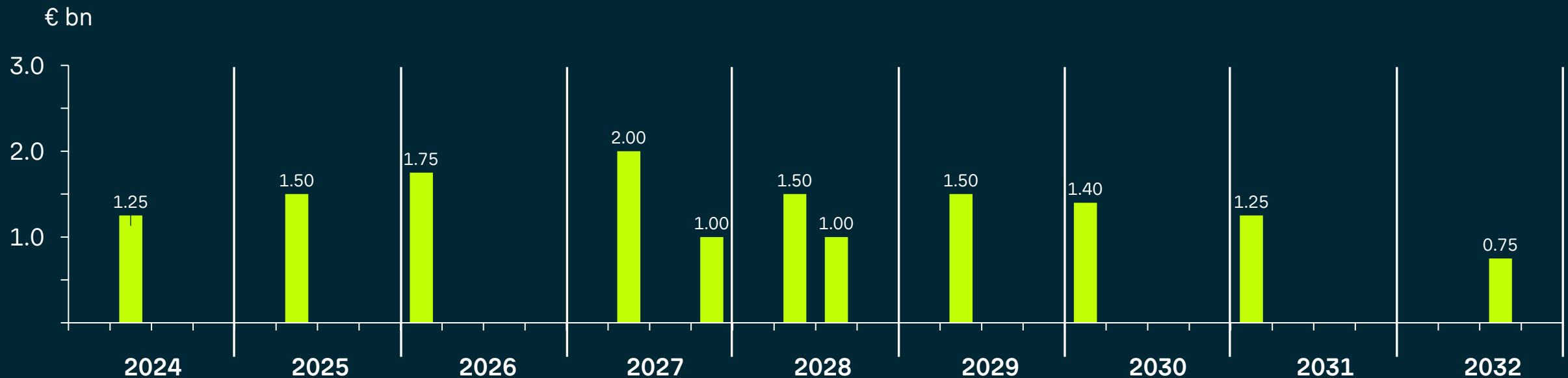
Bonds Hybrid



# Hybrid Bonds as integral part of capital structure

## Hybrid Capital within the Volkswagen Group<sup>1</sup>

- Provides 100% IFRS equity
- Long-term commitment towards hybrid capital supporting Volkswagen Group's credit metrics such as Net Industrial Liquidity
- Well diversified maturity profile

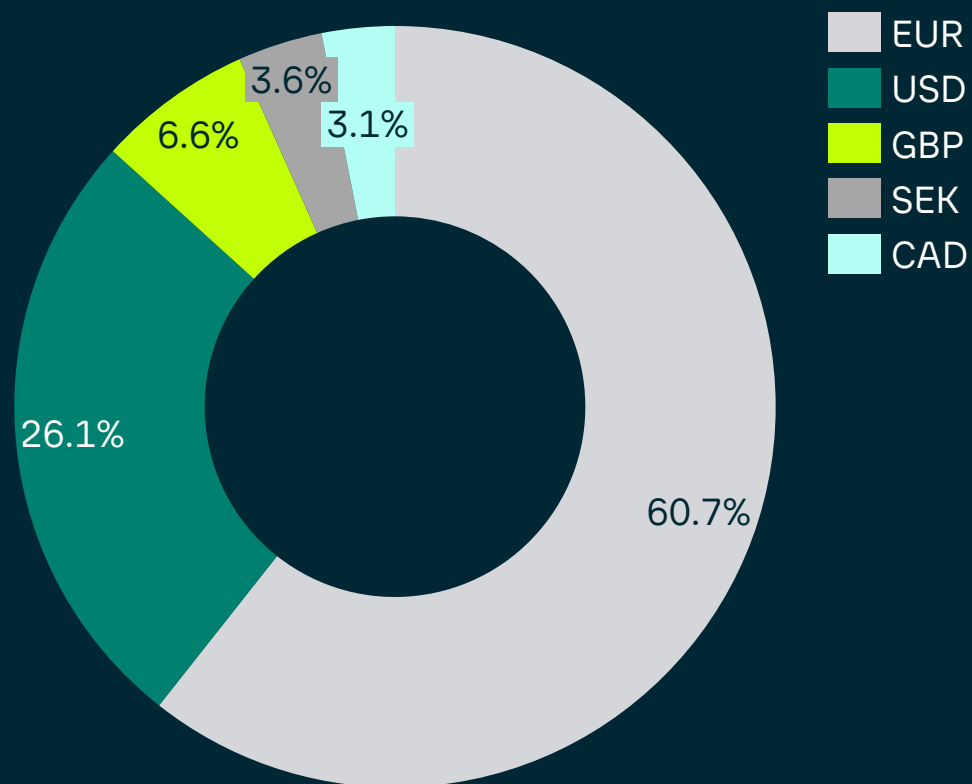


1. First call dates of hybrids are shown in the table, as of 12/23

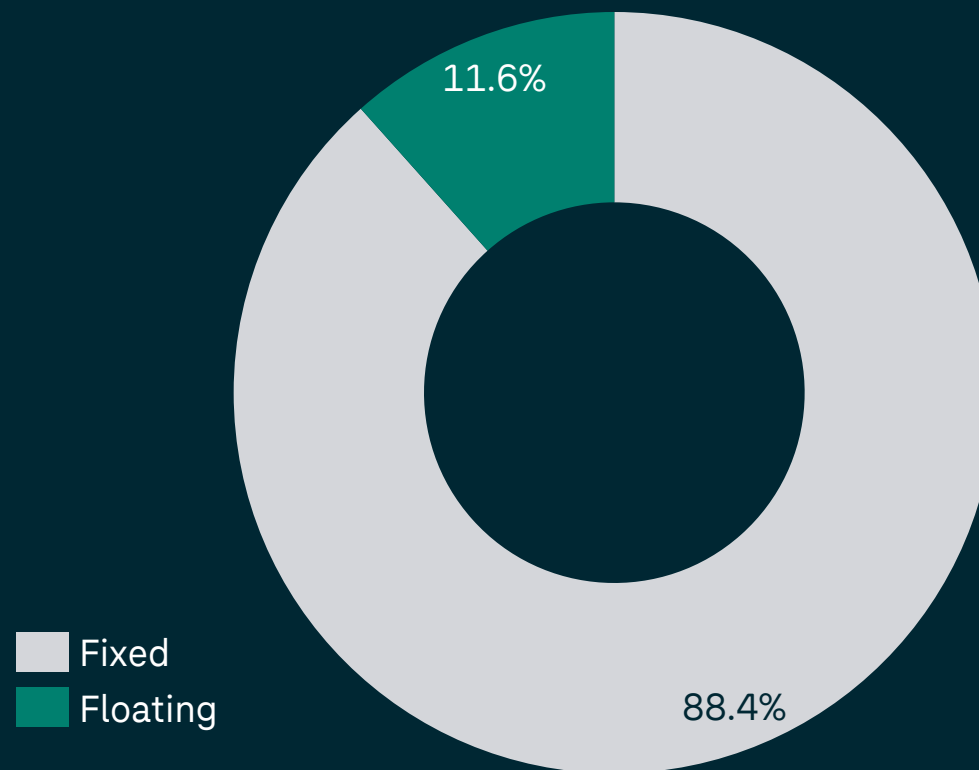
# Diversified mix of currencies and tenors

## Volkswagen Group's Capital Market Borrowings Diversification of Unsecured Funding (as of December 31, 2024)

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



Fix vs. Float Bonds (excl. Hybrid)

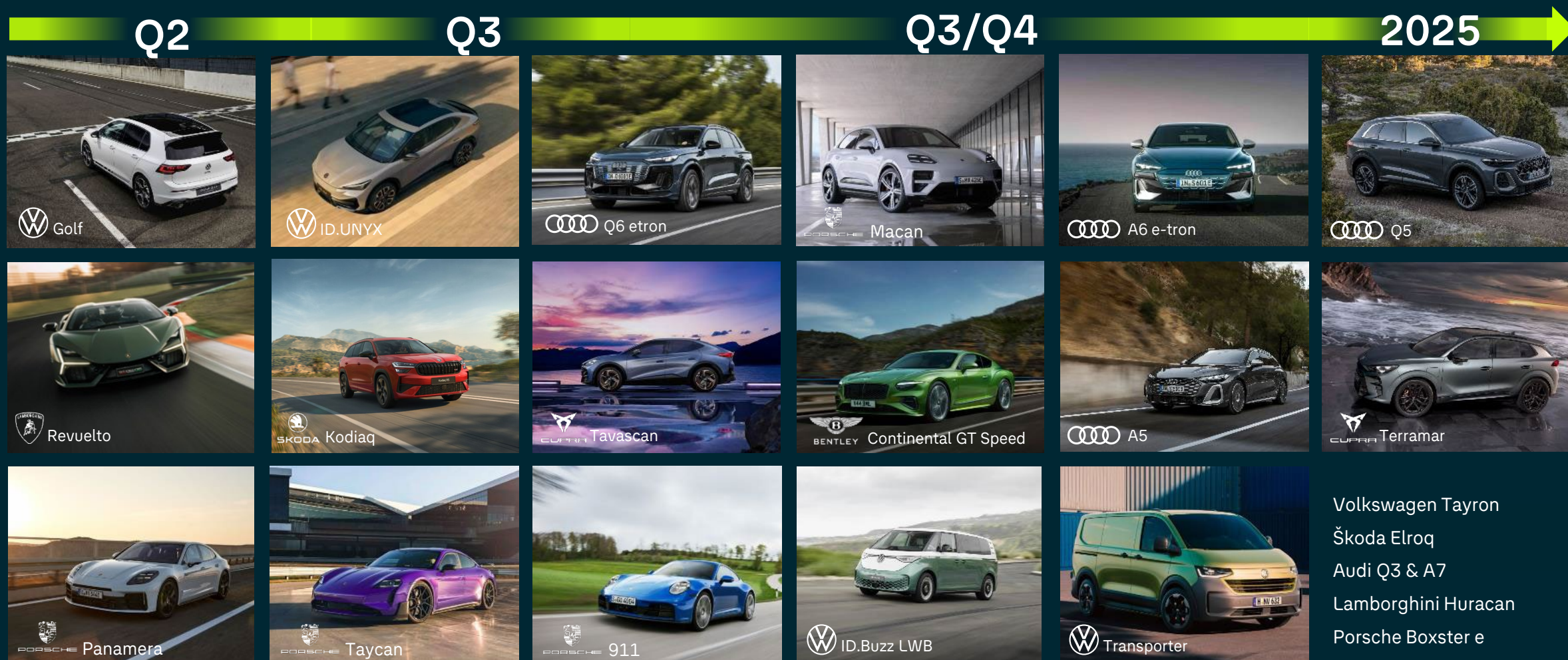




# Model Highlights & Appendix

# Volkswagen Group - Products

Largest product renewal offensive continuing at full speed, strengthening competitiveness



# Volkswagen ID. EVERY1



# Volkswagen Tayron



# ID. UNYX



# ID.7 Tourer



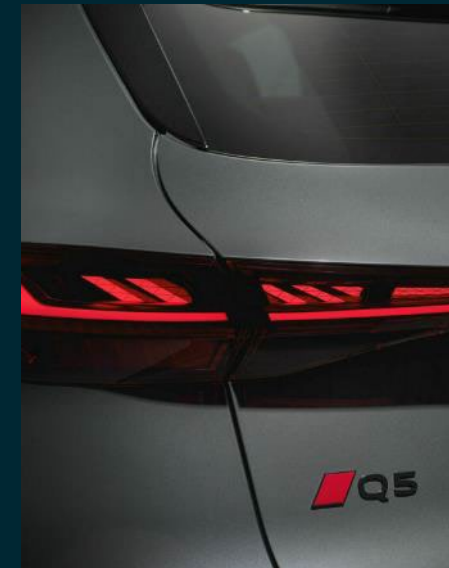
# Cupra Terramar



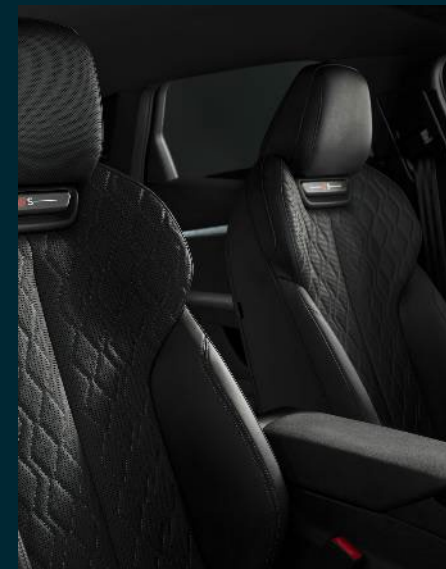
# Škoda Elroq



# Audi Q5



# Audi A6 etron



# Audi A6



# Porsche 911 GT3



# Lamborghini Temerario



# Useful links

## Volkswagen Group

[Group Investor Relations Homepage](#)

[Volkswagen Group IR Presentations](#)

[Volkswagen Group at a Glance](#)

[Group Capital Markets Day 2023](#)

[China Capital Markets Day 2024](#)

[IR Team and Contacts](#)

[Financial Calendar and Events](#)

[Sustainability Homepage](#)

[ESG Strategy](#)

[Group ESG Controversies](#)

[Media Homepage incl. Press Releases](#)

[Share Price Monitor](#)

## Brands

[Volkswagen Financial Services IR Homepage](#)

[Audi IR Homepage](#)

[Porsche AG IR Homepage](#)

[TRATON IR Homepage](#)

[Volkswagen Brand Media Homepage](#)

[ŠKODA Media Homepage](#)

[Cupra Media Homepage](#)

[VW Commercial Vehicles Media Homepage](#)

[Bentley Media Homepage](#)

[Lamborghini Media Homepage](#)

[Porsche AG Media Homepage](#)

[TRATON Media Homepage](#)

# Upcoming Events

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## Shanghai Auto Show 2025 Investor Update

with Volkswagen Group and Volkswagen Group China Management on April 22-23, 2025

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## Volkswagen Group Q1 2025 results

with CFO & COO Arno Antlitz on May 1, 2025

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## Volkswagen Group Annual General Meeting 2025

with the Group's Supervisory and Management Boards on July 16, 2025

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## Volkswagen Group H1 2025 results

with CEO Oliver Blume and CFO & COO Arno Antlitz on July 29, 2025

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## Volkswagen Group IAA Investor and Analyst Event

with management board in **September, 2025**

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## Volkswagen Group 9M 2025 results

with CFO & COO Arno Antlitz on October 30, 2025

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# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>VW</b>				
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 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.5 Pro	n/a	15.5 – 18.0 kWh/100km	n/a	492 – 567km
ID.7 Pro	n/a	16.1 – 14.0 kWh/100km	n/a	618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	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	487km
ID. EVERY1	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Multivan	6.7 – 6.3 l/100km	n/a	176 – 166 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	118km
Tayron	0.4 – 0.8 l/100km	17.2 – 23.9 kWh/100km	9 – 18 g/km	n/a
Tiguan	7.75 - 6.6 l/100km	n/a	183.68-156.42 g/km	n/a
Transporter 2.0 TDI	7,1 l/100km	n/a	185 g/km	n/a

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>Skoda</b>				
<b>Epiq</b>	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
<b>Enyaq Laurin &amp; Klement 85</b>	n/a	15.7 - 20.3 kWh/100km	n/a	565 - 589km
<b>Enyaq Sportline</b>	n/a	15.8 - 16.6 kWh/100km	n/a	410 - 428km
<b>Elroq 85</b>	n/a	15,2 - 16,6 kWh/100km	n/a	540 - 580km
<b>Kodiaq RS</b>	8.2 -8.5 l/100km	n/a	186 - 192 g/km	n/a
<b>Porsche</b>				
<b>Macan S</b>	n/a	21,1 - 17,9 kWh/100km	n/a	516 - 613km
<b>Taycan Turbo S</b>	n/a	18.8-16.6 kWh/100km	n/a	558 - 630km
<b>Panamera 4S E-Hybrid</b>	10.4 - 9.3 l/100km	28.6 - 26.0 kWh/100km	33 -24 g/km	83 - 91km
<b>Porsche Taycan GTS Sport Turismo</b>	n/a	24.1 - 21.0 kWh/100km	n/a	424 - 490km
<b>Taycan 4</b>	n/a	20.6 - 17.6 kWh/100km	n/a	478 - 559km
<b>Porsche 911 Carrera</b>	10,7 - 10,1 l/100km	n/a	244 - 230 g/km	n/a
<b>Porsche GT3</b>	13,8 - 13,7 l/100km	n/a	312 - 310 g/km	

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> 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
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	594km
Tavascan VZ 250 kW 77kWh	n/a	16.6 kWh/100km	n/a	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

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
Audi				
A5	7.7 – 4.8 l/100km	n/a	176 – 125 g/km	n/a
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	n/a	17.5 – 18.4 kWh/100km	n/a	566 – 598km
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
A6 Avant e-tron	n/a	17.5 – 14.4 kWh/100km	n/a	520 – 720km
S6 Avant e-tron	n/a	17,2–17,0 kWh/100km	n/a	627 – 720km
Scout				
Terra	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Traveler	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Ducati				
Panigale V4	6.5 l/100km	n/a	151 g/km	n/a

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>VW</b>				
ID.UNYX	The vehicle is not offered for sale in the EU and is therefore not subject to Directive 1999/94/EC.			
Golf R	8.1 – 8.5 l/100km	n/a	184 -193 g/km	n/a
ID.3 Pro S	n/a	14,9 kWh/100 km	n/a	402 – 575 km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545 km
ID.5 Pro	n/a	15.5 – 18.0 kWh/100km	n/a	492 – 567km
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/100 km	n/a	402 – 423km
Passat R eHybrid	5.6-6.0 l/100 km	17,5-16,6 kWh/100 km plus 0,5-0,4 l/100km	9 g/km	118km
Tiguan	7.75-6.6 l/100 km	n/a	183.68-156.42 g/km	n/a
Transporter 2.0 TDI	7,1 l/100 km	n/a	185 g/km	n/a
<b>Škoda</b>				
Epiq	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
Elroq 85	n/a	15,2 – 16,6 kWh/100 km	n/a	540 – 580 km

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>Porsche</b>				
Macan S	n/a	21,1 - 17,9 kWh/100 km	n/a	516 - 613 km
Taycan Turbo S	n/a	18.8-16.6 kWh/100 km	n/a	558 - 630 km
Porsche Taycan GTS Sport Turismo	n/a	24.1 - 21.0 kWh/100km	n/a	424 - 490 km
Porsche 911 Carrera	10,7 - 10,1 l/100 km	n/a	244 - 230 g/km	n/a
Porsche GT3	13,8 - 13,7 l/100 km	n/a	312 - 310 g/km	
<b>Bentley</b>				
Continental GT Speed	10.3 l/100 km	28.1 kWh/100km	29 g/km	
Bentayga Speed	14.7 l/100 km		335 g/km	
<b>Lamborghini</b>				
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			

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>Audi</b>				
Q4 e-tron 55	n/a	16.8 – 19.5 kWh/100 km	n/a	449 – 523 km
Q5	7,9–5,9 l/100 km	n/a	180–148 g/km	n/a
Q6L e-tron	n/a	17.5 – 18.4 kWh/100km	n/a	566 – 598 km
Q8 55 e-tron	n/a	20.6 – 24.4 kWh/100km	n/a	460 – 595 km
S5 Avant	7.5-7.9 l/100km	n/a	169-180 g/km	n/a
Audi S6 Avant e-tron	n/a	17,2–17,0 kWh/100km	n/a	627 – 720 km
<b>Seat / Cupra</b>				
Tavascan VZ 250 kW 77kWh		16.6 kWh/100km	n/a	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



**Rolf Woller**  
Head of Group Treasury & Investor Relations  
+49 5361 9 24184 - [rolf.woller@volkswagen.de](mailto:rolf.woller@volkswagen.de)



**Lars Korinth**  
Head of Group Investor Relations  
+49 152 29454956 - [lars.korinth@volkswagen.de](mailto:lars.korinth@volkswagen.de)



**Björn Bätge**  
Head of Global Markets  
+49 5361 9 25888 - [bjoern.baetge@volkswagen.de](mailto:bjoern.baetge@volkswagen.de)

## Capital Markets Speakers Equity



**Andreas Buchta**  
Senior Investor Relations Manager Equity  
+49 5361 9 40765 - [andreas.buchta@volkswagen.de](mailto:andreas.buchta@volkswagen.de)



**Gloria Gröger**  
Investor Relations Manager Equity | Social Media  
+49 151 6557 3533 - [gloria.groeger@volkswagen.de](mailto:gloria.groeger@volkswagen.de)



**Christopher Macke**  
Senior Investor Relations Manager Equity  
+49 152 5495 4544 - [christopher.macke@volkswagen.de](mailto:christopher.macke@volkswagen.de)



**Christian Rottler**  
Senior Investor Relations Manager Equity  
+49 173 790 8126 - [christian.rottler@volkswagen.de](mailto:christian.rottler@volkswagen.de)



**Henrik Steindam**  
Investor Relations Manager Equity  
+49 152 0910 5300 - [henrik.steindam@volkswagen.de](mailto:henrik.steindam@volkswagen.de)

## Annual General Meeting



**Lars Berger**  
Investor Relations Manager AGM / Event Management  
+49 175 9321 495 [lars.berger@volkswagen.de](mailto:lars.berger@volkswagen.de)



**Monika Dühring**  
Senior Investor Relations Manager AGM  
+49 152 5770 2232 [monika.duehring@volkswagen.de](mailto:monika.duehring@volkswagen.de)



**Christina Hille**  
Investor Relations Officer AGM  
+49 53 61 9 13088 [hauptversammlung@volkswagen.de](mailto:hauptversammlung@volkswagen.de)



**Pascal Priebe**  
Investor Relations Officer AGM  
+49 53 61 9 13088 [hauptversammlung@volkswagen.de](mailto:hauptversammlung@volkswagen.de)



**Nina Windisch**  
Investor Relations Officer AGM / Event Management  
+49 173 9180 572 [nina.windisch1@volkswagen.de](mailto:nina.windisch1@volkswagen.de)

## Credit & ESG Rating Relations



**Ulrich Hauswaldt**  
Senior Investor Relations Debt & ESG  
+49 5361 9 42224 [ulrich.hauswaldt@volkswagen.de](mailto:ulrich.hauswaldt@volkswagen.de)



**Thomas Küter**  
Senior Investor Relations Manager Debt & ESG  
+49 5361 9 85043 [thomas.kueter@volkswagen.de](mailto:thomas.kueter@volkswagen.de)

## Event & Roadshow Management



**Monica Engelmann**  
IR Event & Roadshow Coordinator / Social Media  
+49 152 5230 2486 - [monica.engelmann@volkswagen.de](mailto:monica.engelmann@volkswagen.de)

**VOLKSWAGEN GROUP**

A close-up photograph of a hand plugging a white and black charging cable into the charging port of a light blue electric vehicle. The background is slightly blurred, showing the car's body and a building in the distance.

**VOLKSWAGEN  
FINANCIAL SERVICES**  
THE KEY TO MOBILITY

# **The Key to Mobility Creating Value with Volkswagen Group Mobility**

Investor Update  
Volkswagen Financial Services

March 2025

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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.

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.

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.

Volkswagen Group Mobility is a business division of Volkswagen AG and, as an integral part of the Group, comprises Volkswagen Financial Services AG along with its subsidiaries and affiliates (e.g. Volkswagen Bank GmbH and Volkswagen Leasing GmbH), Volkswagen Financial Services Overseas AG, Porsche Financial Services GmbH, Volkswagen Credit Inc. (USA) and Volkswagen Credit Canada Inc. – with the exception of TRATON Financial Services and Porsche Holding Salzburg. The key business fields embrace dealer and customer financing, leasing, bank and insurance activities, fleet management, and mobility services.

The Board of Management of Volkswagen Financial Services AG reports on the Volkswagen Group Mobility business segment for Volkswagen AG as part of the financial reporting.

# Agenda

**1** Key Facts and Overview

2 Strategy

3 Risk Management

4 Reorganization

5 Funding

# Volkswagen Group Mobility at a glance (12/31/2024)

## Volkswagen Group



## Volkswagen Group Mobility

Volkswagen Financial Services AG

Volkswagen Financial Services  
Overseas AG

Porsche Financial Services

VW CREDIT, INC.

VW CREDIT CANADA, INC.

## Key figures Volkswagen Group Mobility

Total assets	€ 282.5 bn
Equity	€ 40.8 bn
Customer deposits	€ 55.9 bn
Operating profit	€ 3.0 bn
Employees	18,045
Contracts (units)	26.7 mn

Leasing  
€ 132.0 bn  
59.1%Retail  
financing  
€ 69.6 bn  
31.2%Dealer  
Financing  
€ 21.7 bn  
9.7%

\* Receivables + leased assets

## Operating Result Volkswagen Group Mobility

in € bn



### Impacts on Operating Result 2024:

- exchange rate effects from the deconsolidation of our previously discontinued operations in Russia
- higher risk costs
- further normalization of used car prices.

Extraordinary effects

# Margin decline in 2021 to 2024 remains until 2027 in portfolio

Schematic illustration

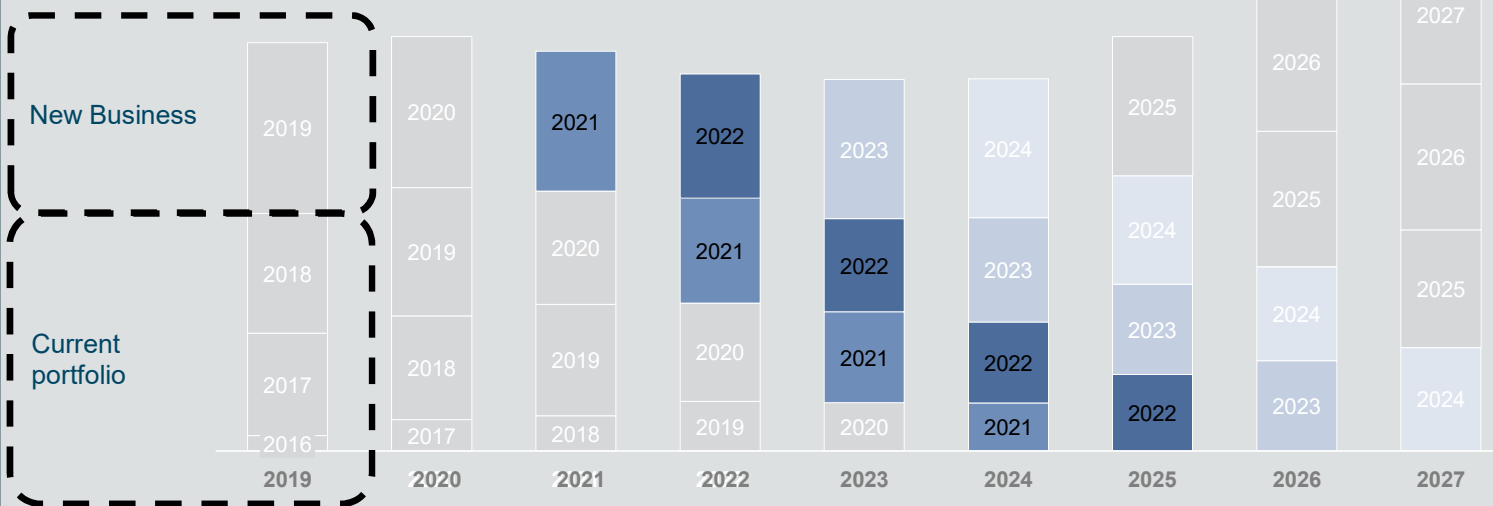
## Margin of new business



Margin decline of new business in 2022 due to

- Significant increase of level of interest rates
- At the same time delay of deliveries of Volkswagen Group brand cars

## Portfolioentwicklung



Due to the **portfolio model** of Volkswagen Financial Services the new business with lower margin remains several years within the portfolio.

\* Instant Mobility (mainly from third-party providers): sharing (eScooter, bicycle, car), hailing (incl. taxi), pooling, public transport

# Outlook 2025

The segment „Volkswagen Group Mobility“ expects an  
**Operating Result significantly above the  
previous year.**

(Subject to current and future  
macroeconomic and political developments)



# Successful growth of the core business in close cooperation with the Volkswagen Group Brands

YoY comparison by December 31<sup>st</sup> 2023 vs. 2024

## Penetration

2023 2024

in % 47.1 50.4

## New contracts financing & leasing

in thd. 3,815 3,941 + 3.3 %

## New contracts services & insurances

in thd. 5,906 6,350 + 7.5 %

## Used cars sales in Europe

in thd. 377 444 + 17.8 %



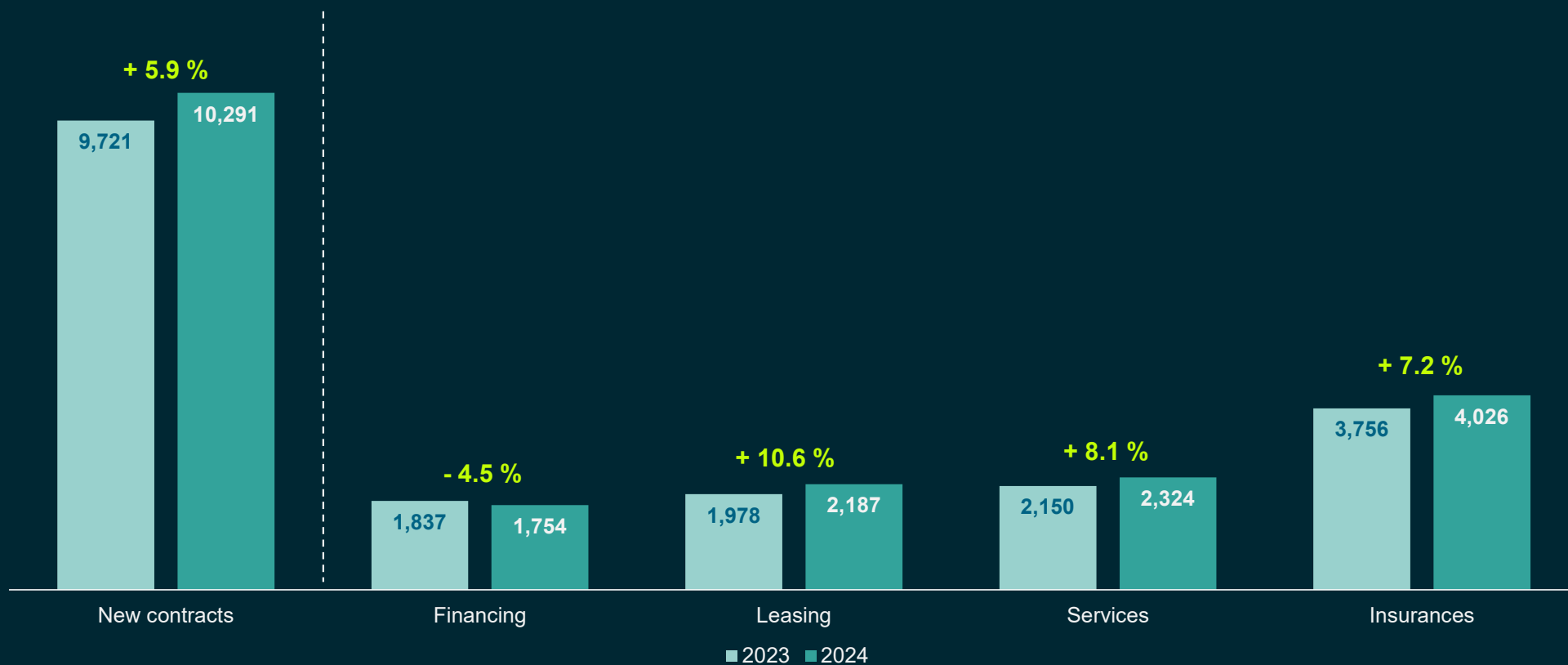
BENTLEY

PORSCHE

Nutzfahrzeuge

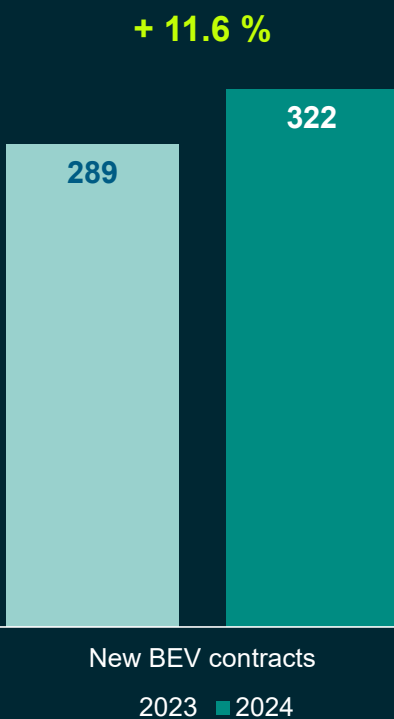
# Development of new contracts Volkswagen Group Mobility

2023 vs. 2024 in thd.



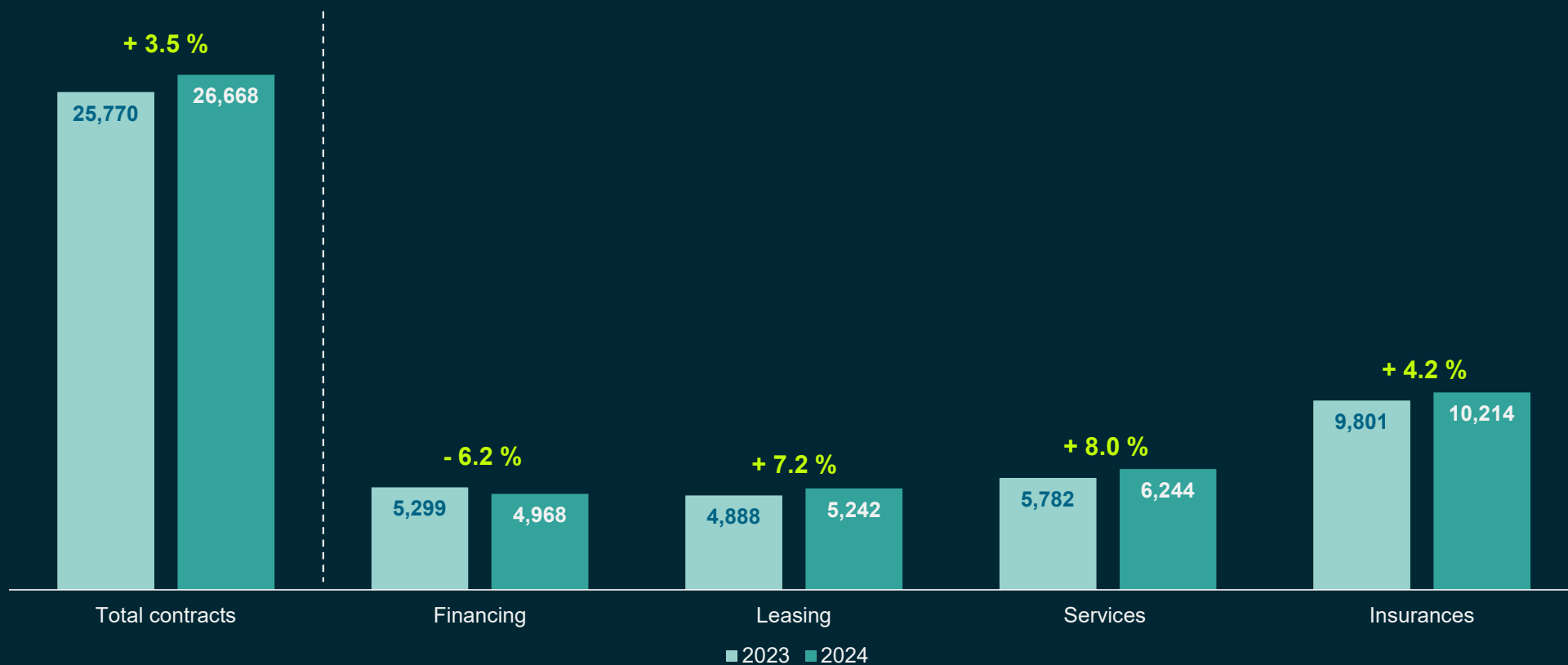
## New BEV contracts Volkswagen Group Mobility

2023 vs. 2024 in thd.



# Development of contracts Volkswagen Group Mobility

2023 vs. 2024 in thd.



# Agenda

1

Key Facts and Overview

2

Strategy

3

Risk Management

4

Reorganization

5

Funding

## TOP 10 Programm 2025 des Volkswagen Konzerns



**Cost**



**Products**



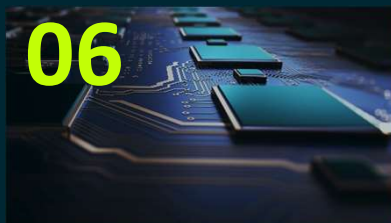
**In China  
for China**



**NAR  
Growth**



**Life Cycle Offers**



**Software  
Architecture**



**Battery**



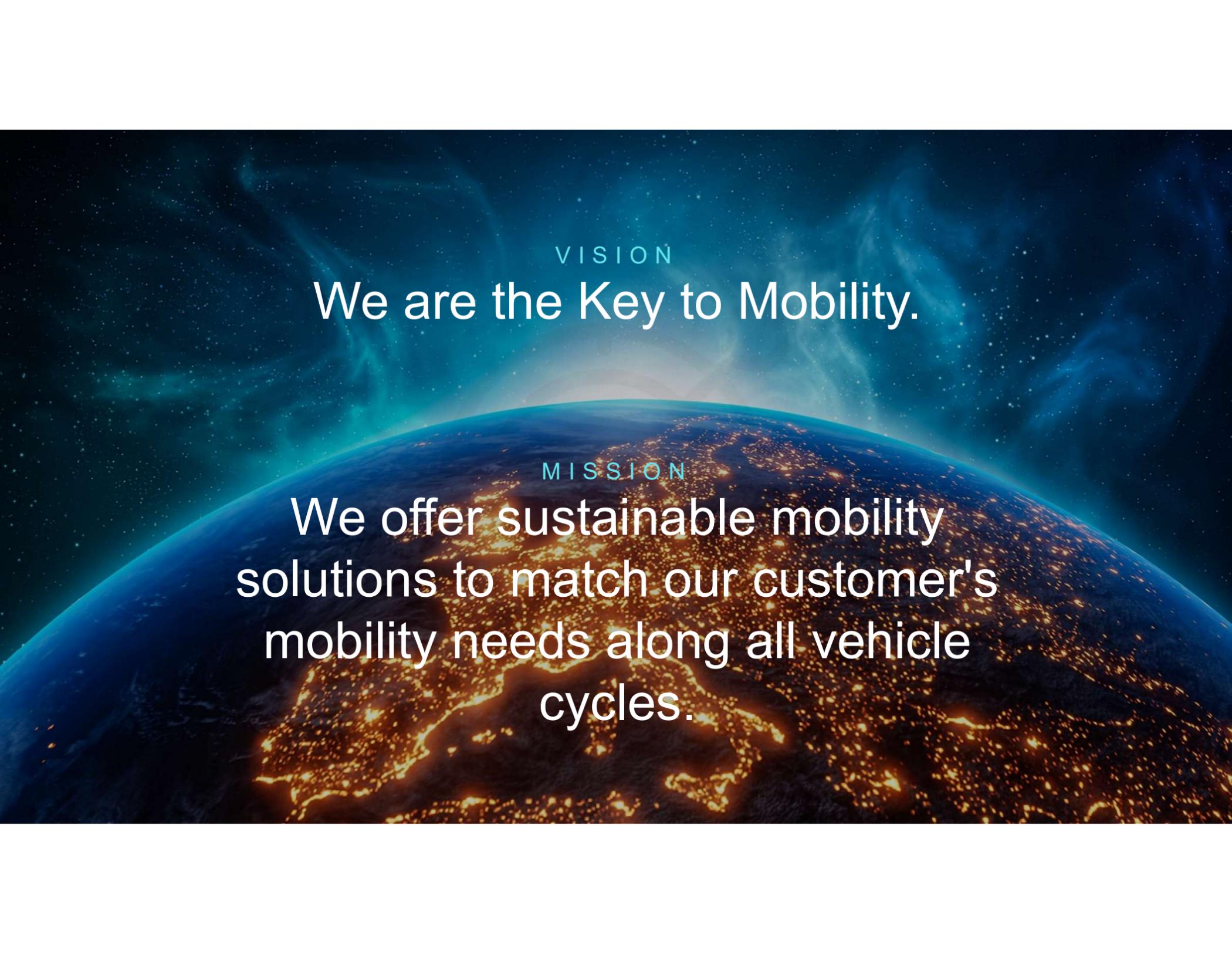
**Data & AI**



**Sustainability**



**People**



VISION

We are the Key to Mobility.

MISSION

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

MOBILITY  
2030



STRATEGIC  
DIMENSIONS

CUSTOMER LOYALTY

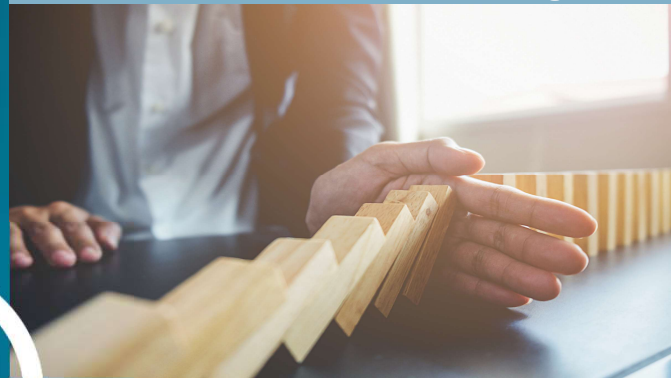


## Volkswagen Group Mobility offers four key benefits for the Group

Sales Support & Customer Loyalty



Risk Management



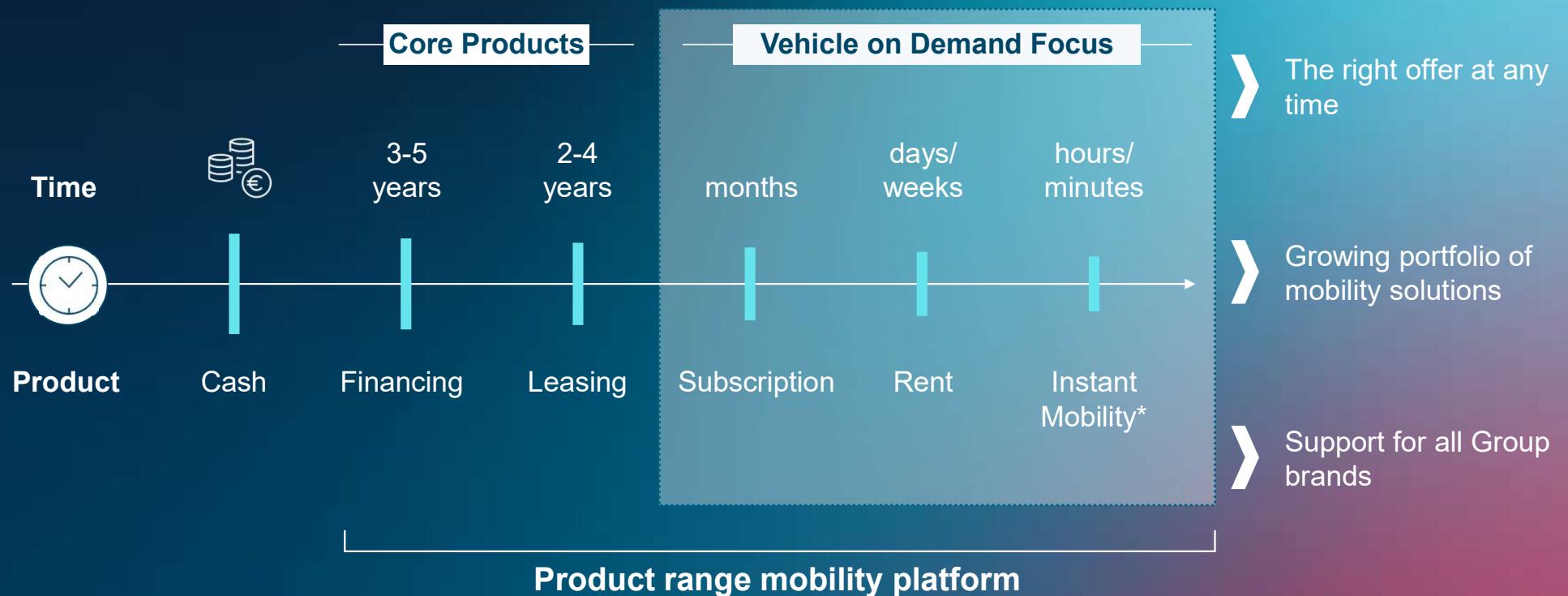
Liquidity



Return on Equity



## Volkswagen Group Mobility will in future be placing an additional focus on the Vehicle on Demand business



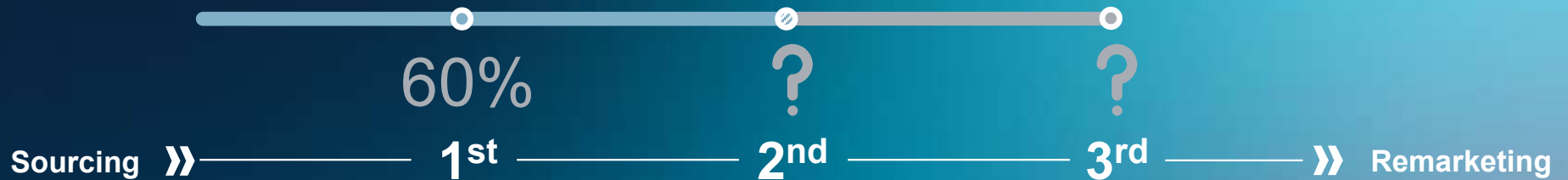
\* Instant Mobility (mainly from third-party providers): sharing (eScooter, bicycle, car), hailing (incl. taxi), pooling, public transport

With the Vehicle Lifetime Concept we will utilize untapped opportunities especially in 2<sup>nd</sup> & 3<sup>rd</sup> lifecycle

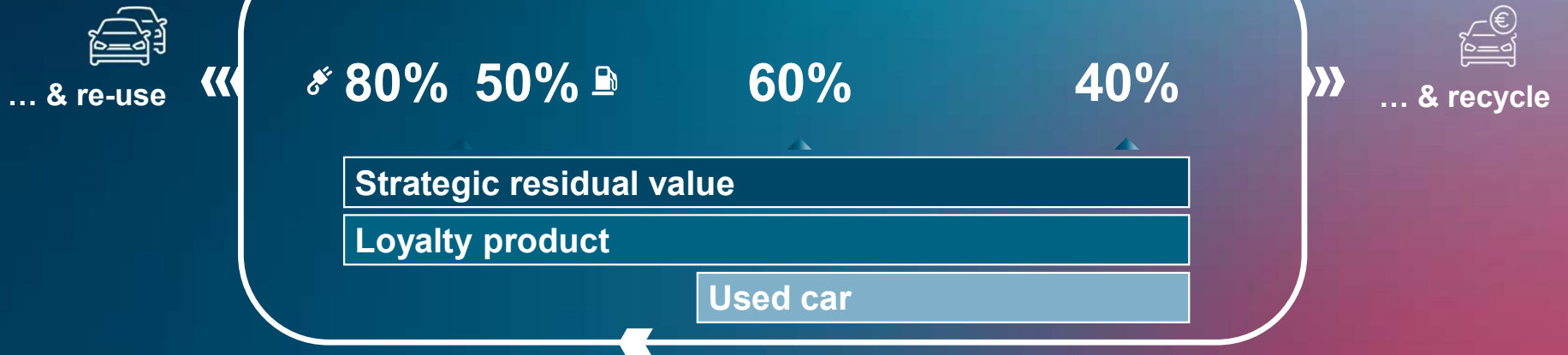
TODAY



## CYCLES & PENETRATION















TOMORROW



## Status of Vehicle Lifetime Concept: Pilots by Market and Brands

Pilots started in Germany and France for VW PC, AUDI & SKODA

### Vehicle Lifetime – Roll-out plan with brands

Market	2024			2025
Germany 		<div></div> <i>under discussion</i>		
France 	04/2024 	07/2024  2 <sup>nd</sup> cycle Pilot	09/2024  2 <sup>nd</sup> cycle Pilot	
Spain 				01/2025  Go Live

Pilots agreed with Brands

Remarketing platform: Efficient and international remarketing of vehicles is the prerequisite of a successful mobility platform.



# Sustainability Strategy Volkswagen Group Mobility

## 5 Sustainability Principles (analogous to regenerate+)

- We protect and strengthen our environment.
- We treat people with dignity and respect.
- We act with integrity and in accordance with the rules.
- We take our responsibility in society seriously.
- We enable sustainable mobility and business models.

## VWFS Sustainability Goals

### Nature



The direct emission of our **portfolio** will be net CO<sub>2</sub>-neutral by 2030 at the latest

### People



We are committed to **diversity** and **inclusion**

### Society



We make a sustainable **contribution to society**

### Business



We are driving the **change** to **sustainable mobility**



Our **business operations** are net CO<sub>2</sub>-neutral by 2030 at the latest



We strive for an excellent **employee experience** and **high-performing teams**



The protection of our **data** is our highest priority



We are increasing our share of **sustainable funding** on the capital market

# Agenda

1 Key Facts and Overview

2 Strategy MOBILITY 2030

**3 Risk Management**

4 Reorganization

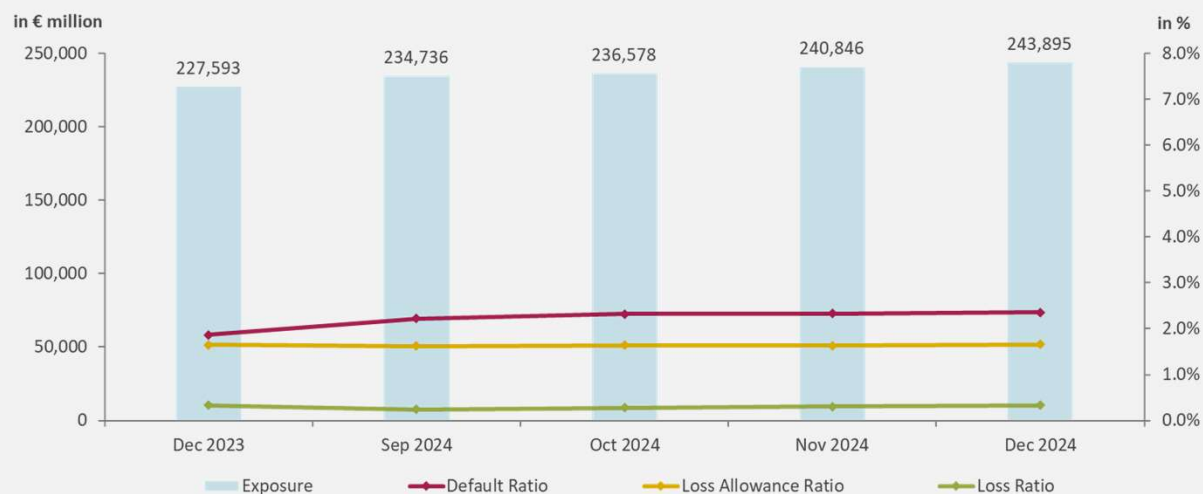
5 Funding

## Volkswagen's resilient management of assets and related risks serving as anchor of stability

### Proven crisis resilience:

- No significant influence of past crises on credit risk until now.
- Credit losses currently and historically on a very low level (**0.33% as of 31 December 2024**).
- Credit risks appropriately covered by provisions.
- Credit risk situation monitored closely due to the current macroeconomic challenges

### Provision- vs. Loss Ratio

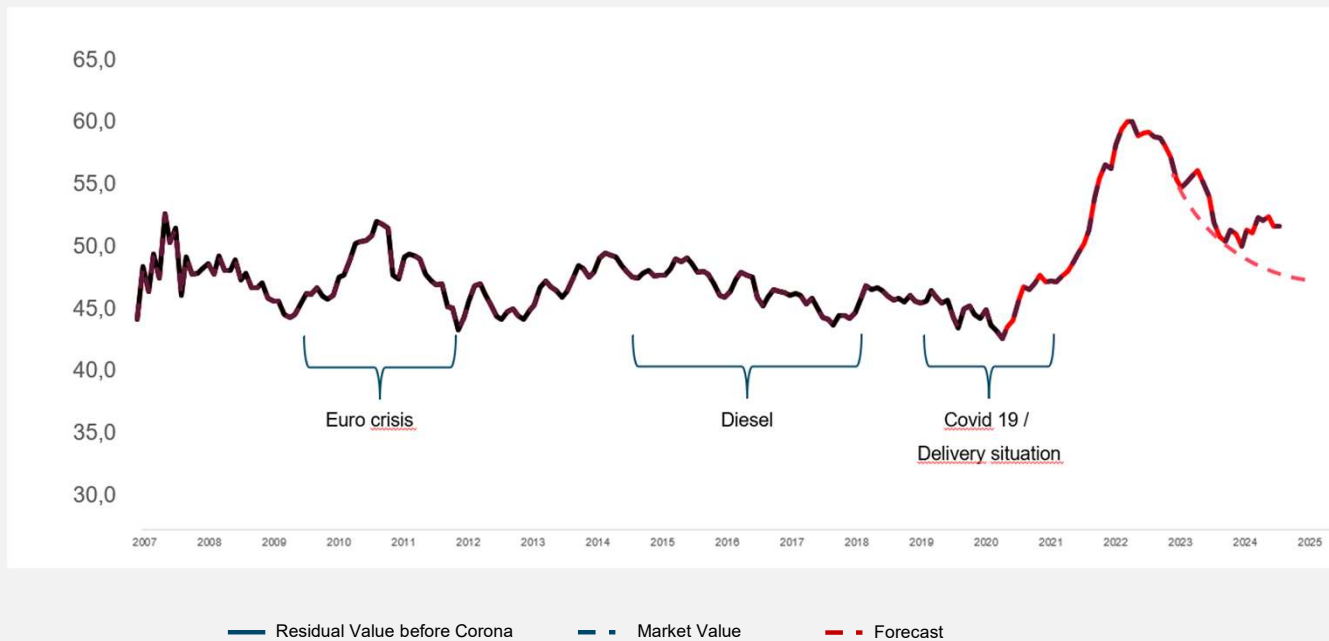


## Volkswagen's resilient management of related risks serving as anchor of stability

- The used car market price level is still high, but the first normalization can be seen on model level.
- The current sales prices of BEVs are under pressure but still on a solid level.
- Especially in the German market slight increase of residual value risk.
- The risk situation is monitored closely.

### Re-marketing situation used cars

Residual Value





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## Outlook Residual Value Risk 2025 Volkswagen Financial Services AG

- ❖ **Portfolio growth** is projected to continue for Volkswagen Financial Services AG
- ❖ **Slightly increasing Residual Value Risk** situation is expected
  - Market tension increases due to political and economic uncertainties
  - ICE RV's expected to slightly decrease to pre covid levels
  - RV's for BEV's of the first generation continue to be under pressure
  - Overall BEV RV's expected to stabilize long term
  - Investments in sales measures are reflected through provisioning

# Agenda

1 Key Facts and Overview

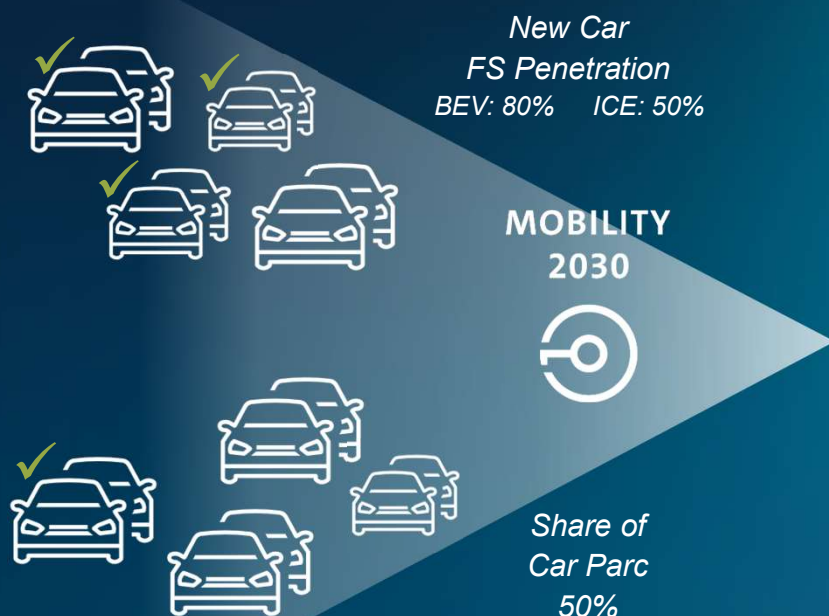
2 Strategy MOBILITY 2030

3 Risk Management

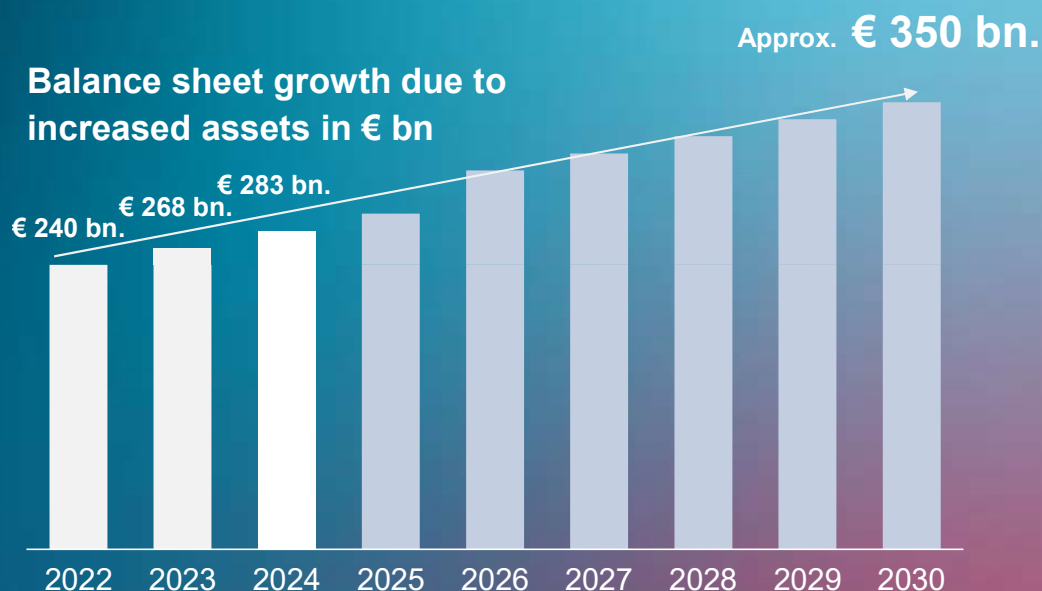
4 **Reorganization**

5 Funding

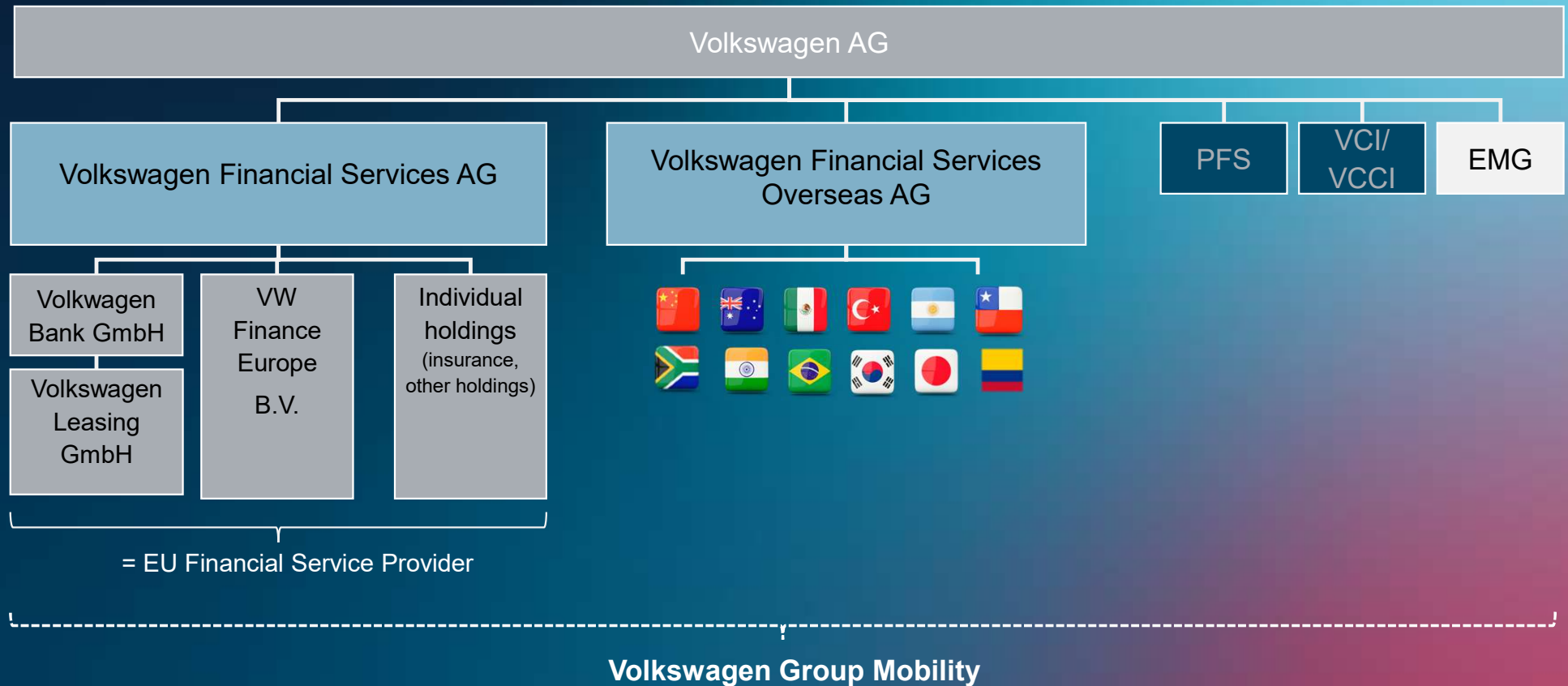
## Annual new car sales and an increasing Volkswagen Group Mobility share of Volkswagen's car parc will increase VW Group Mobility's refinancing demand



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



## Structure and markets Volkswagen Group Mobility since July 1<sup>st</sup>, 2024



# Markets of Volkswagen Financial Services AG and Volkswagen Financial Services Overseas AG

## Geographic Scope, per 1 July 2024



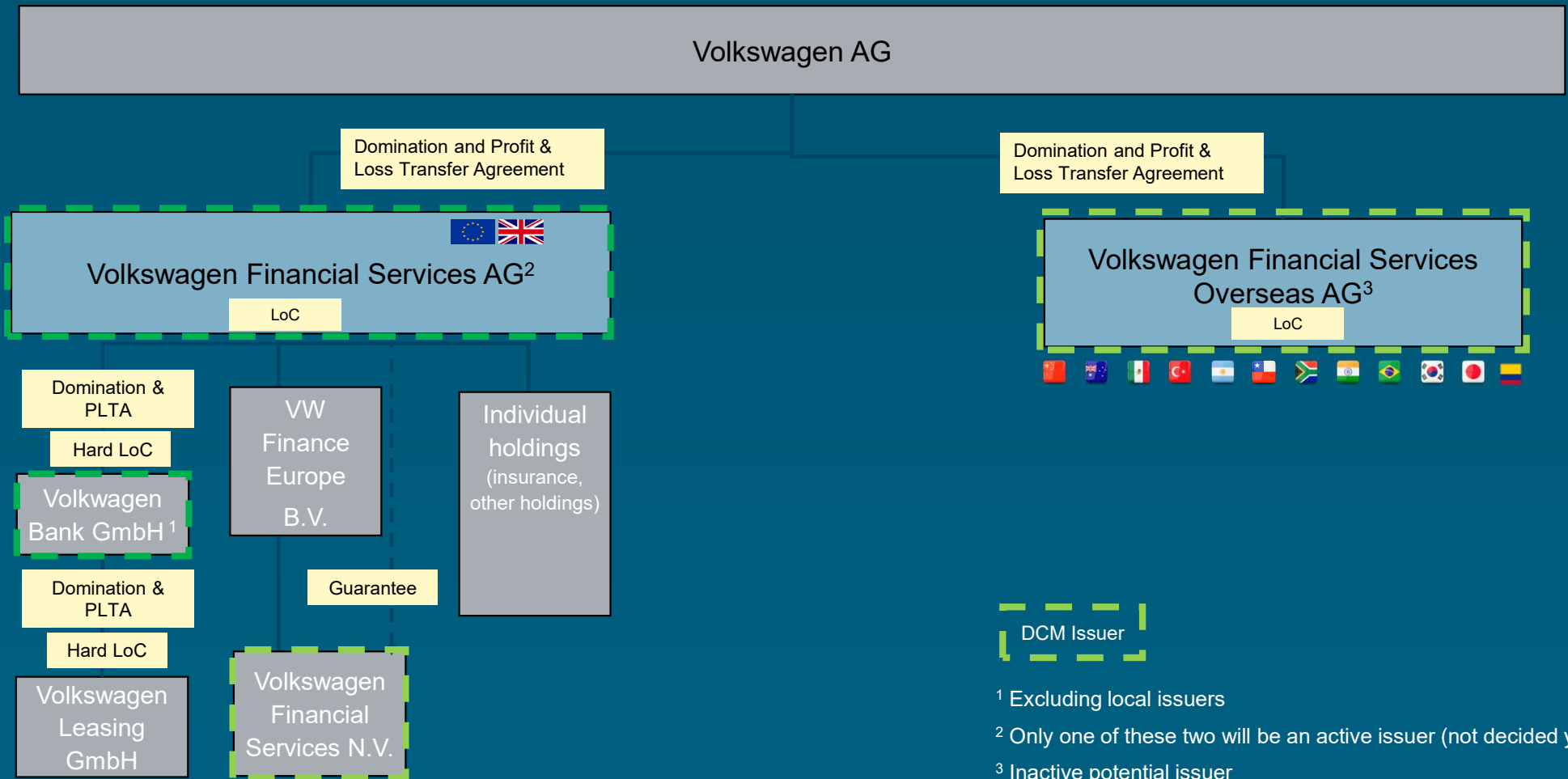
### VW FS AG

- |               |                  |
|---------------|------------------|
| • Germany     | • Sweden         |
| • Italy       | • Denmark        |
| • Spain       | • Belgium        |
| • France      | • Czech Republic |
| • Netherlands | • Slovakia       |
| • Portugal    | • Ireland        |
| • UK          | • Luxemburg      |
| • Poland      | • Switzerland    |
| • Greece      |                  |
| • Norway      |                  |

### VW FS Overseas AG

- |             |                |
|-------------|----------------|
| • Argentina | • South Africa |
| • Australia | • Turkey       |
| • Chile     | • Brazil       |
| • China     | • Japan        |
| • Korea     | • India        |
| • Mexiko    | • Columbia     |

# Volkswagen Group Mobility organisational structure and guarantee scheme<sup>1</sup>



# Agenda

1 Key Facts and Overview

2 Strategy MOBILITY 2030

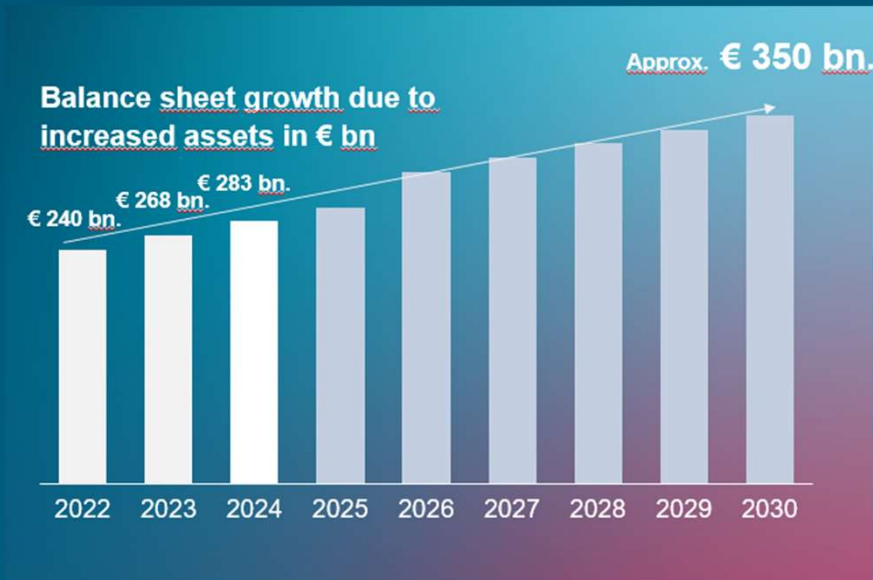
3 Risk Management

4 Reorganization

**5 Funding**

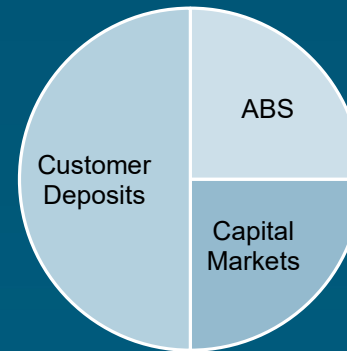
## Strong business growth needs a strong refinancing strategy -

Core element is the increase of customer deposits in Europe

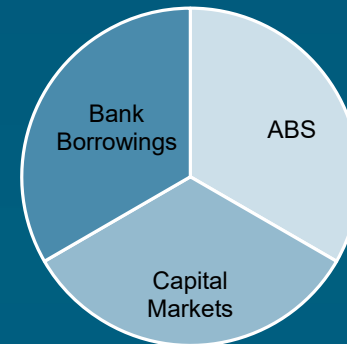


### Strategic Funding Mix:

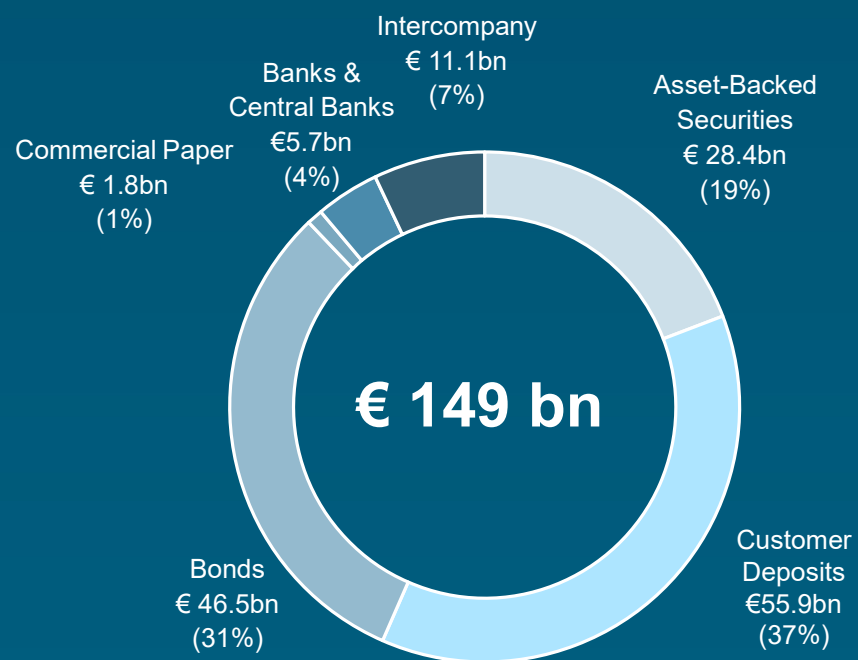
#### Volkswagen Financial Services AG



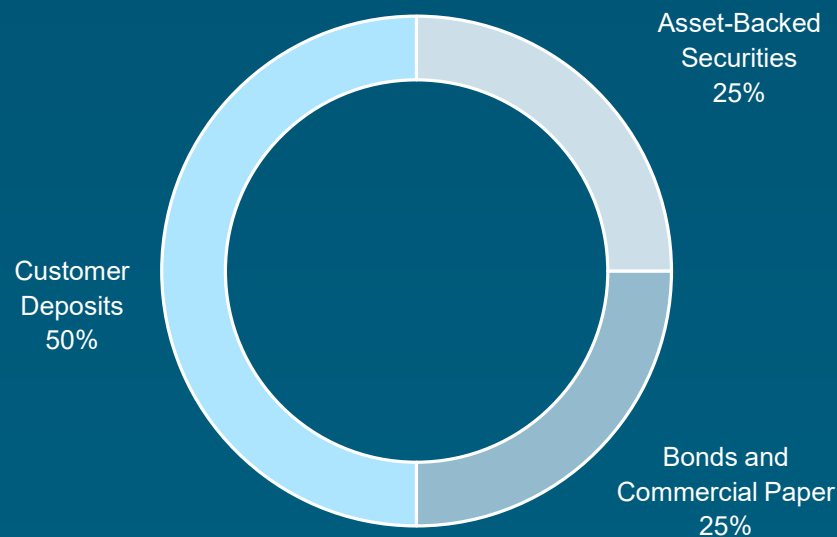
#### Volkswagen Financial Services Overseas AG



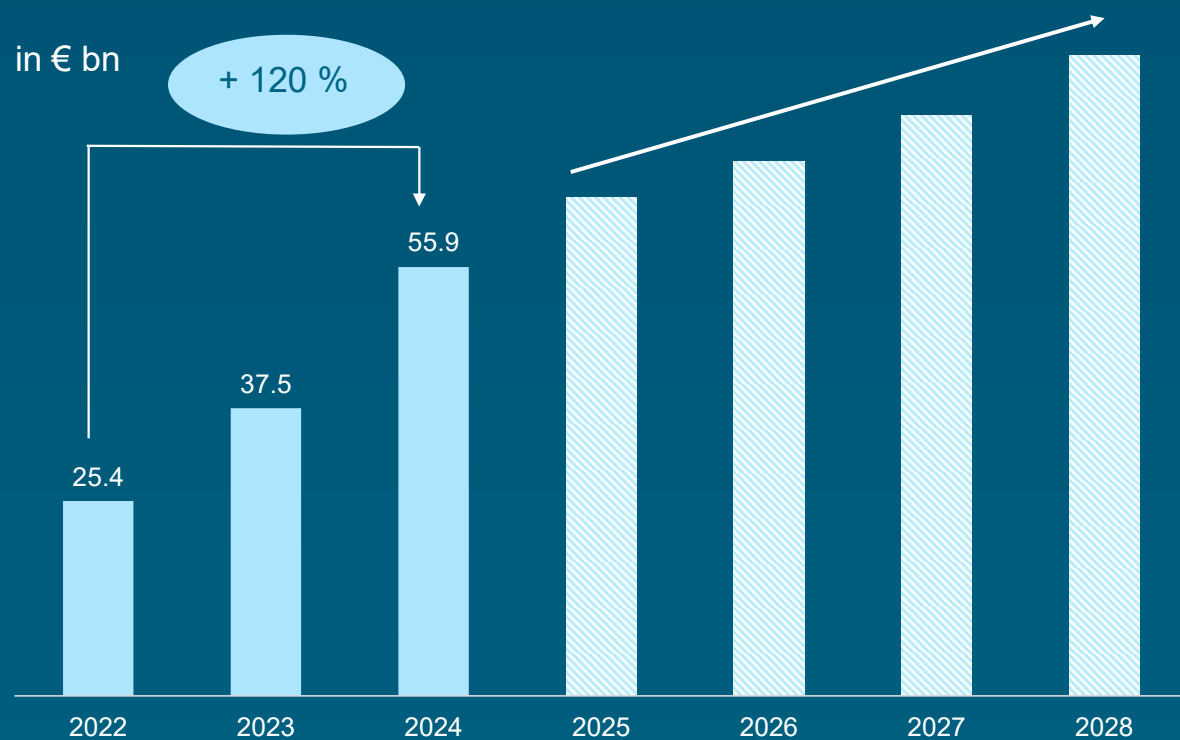
## Funding allocation of segment Volkswagen Financial Services AG as of 31.12.2024



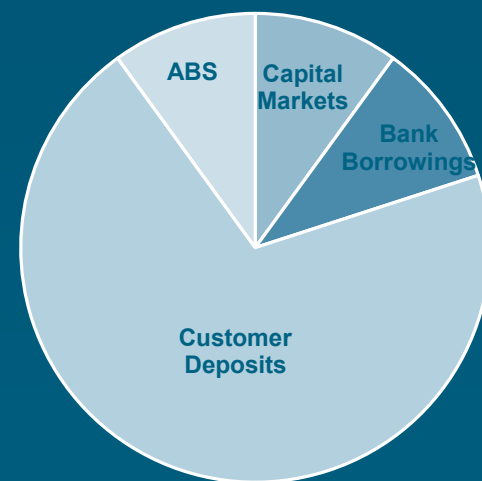
## Strategic Funding Mix 2030



## Development of customer deposits Volkswagen Bank GmbH



## Strategic Funding Mix Volkswagen Bank GmbH



## Volkswagen Group Mobility Ratings

Stable Corporate Credit Ratings in the investment grade from S&P, Moody's and Fitch:

### Volkswagen Financial Services AG

Credit Rating*	S&P	Moody's	Fitch
VW FS AG	BBB+	Baa1	A-
VW Bank	BBB+	A1	A-

\* Senior Unsecured Rating

### Volkswagen Financial Services Overseas AG

Credit Rating*	S&P	Moody's	Fitch
VW FS O AG	BBB+	Baa1	A-

\* Senior Unsecured Rating

## ESG Rating



- ESG audit with an extraordinary result of **15.0 for VWFSAG**.
- Analysis of 5 aspects: Product Governance, Corporate Governance, Data Privacy and Security, Business Ethics and Human Capital.

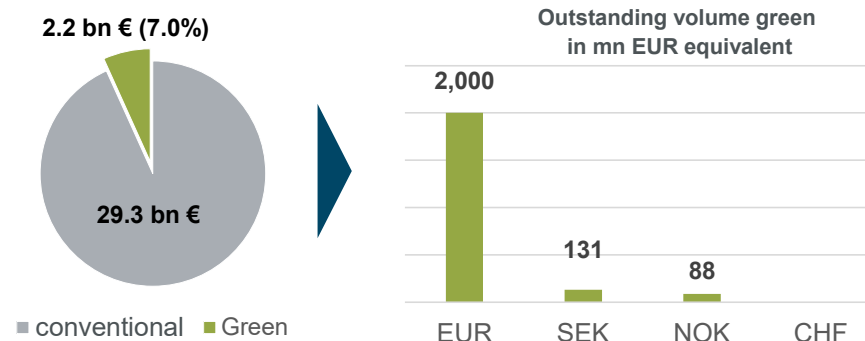
## Current Green Bond portfolio add up to EUR 10.7 bn

Issuing entity	Issue date	Maturity date	Currency	Volume	Euro equivalent
VW Leasing GmbH	25.09.2023	25.03.2026	EUR	800,000,000	800,000,000
VW Leasing GmbH	25.09.2023	25.03.2029	EUR	500,000,000	500,000,000
VW Leasing GmbH	25.09.2023	25.09.2031	EUR	700,000,000	700,000,000
VW FS NV	08.12.2023	08.12.2025	SEK	650,000,000	56,719,023
VW FS NV	08.12.2023	08.12.2026	SEK	550,000,000	47,993,019
VW FS NV	08.12.2023	08.12.2026	SEK	300,000,000	26,178,010
VW FS NV	15.12.2023	15.03.2029	NOK	1,000,000,000	88,451,741
VW Leasing GmbH	11.01.2024	11.10.2026	EUR	850,000,000	850,000,000
VW Leasing GmbH	11.01.2024	11.10.2028	EUR	1,150,000,000	1,150,000,000
VW Leasing GmbH	11.01.2024	11.04.2031	EUR	750,000,000	750,000,000
VW FS NV	29.01.2024	08.12.2025	SEK	350,000,000	29,359,337
VW FS NV	12.02.2024	12.02.2027	CHF	300,000,000	320,968,327
VW FS NV	12.02.2024	12.02.2030	CHF	300,000,000	320,968,327
VW FS NV	15.05.2024	14.05.2027	NOK	800,000,000	68,258,803
VW FS AG	10.06.2024	10.09.2026	EUR	800,000,000	800,000,000
VW FS AG	10.06.2024	10.06.2027	EUR	700,000,000	700,000,000
VW FS AG	10.06.2024	10.09.2030	EUR	750,000,000	750,000,000
VW FS AG	19.11.2024	19.05.2027	EUR	1,000,000,000	1,000,000,000
VW FS AG	19.11.2024	19.05.2029	EUR	1,100,000,000	1,100,000,000
VW FS AG	19.11.2024	19.11.2031	EUR	650,000,000	650,000,000
Sum of Green Bond emissions 2023					<b>2,219,341,793</b>
Sum of Green Bond emissions 2024					<b>8,489,554,793</b>
Total portfolio Green Bonds					<b>10,708,896,586</b>

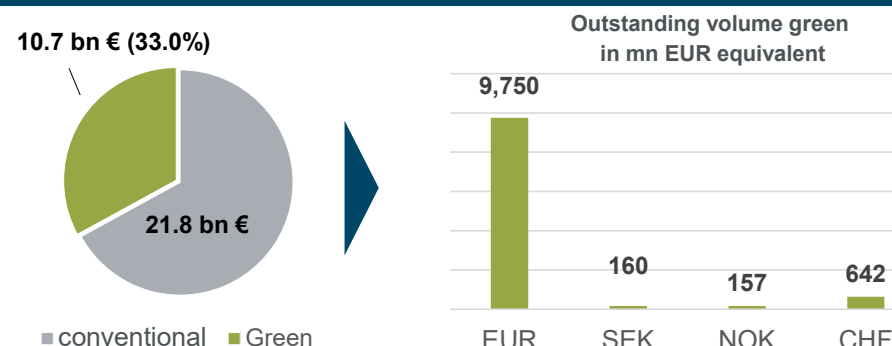
Further information at:

<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing.html#>

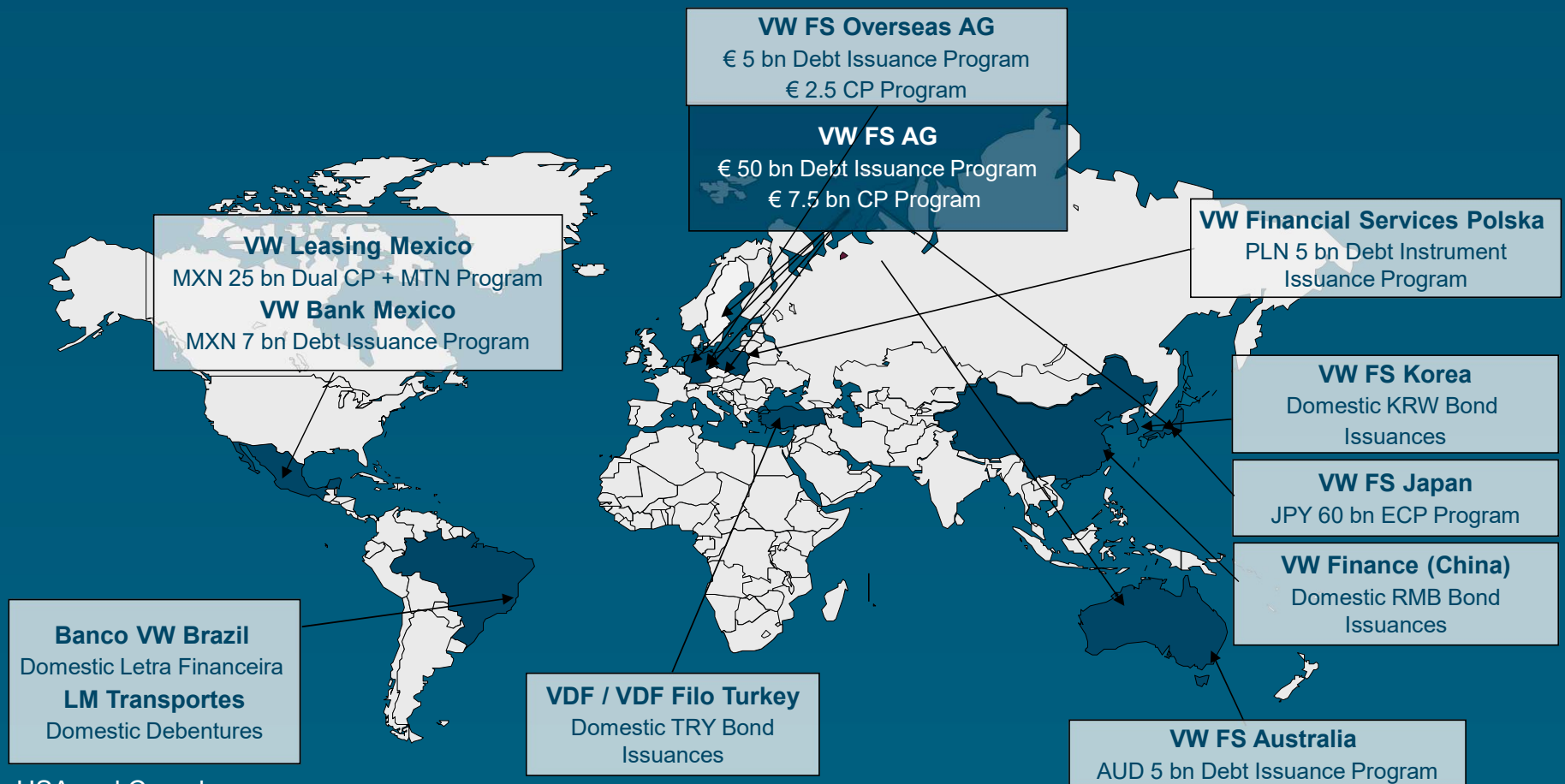
### 31.12.2023: Share of Green Bonds = 7.0 %



### 31.12.2024: Anteil Green Bonds = 33,0 %



## Worldwide DCM activities of Volkswagen Group Mobility\*

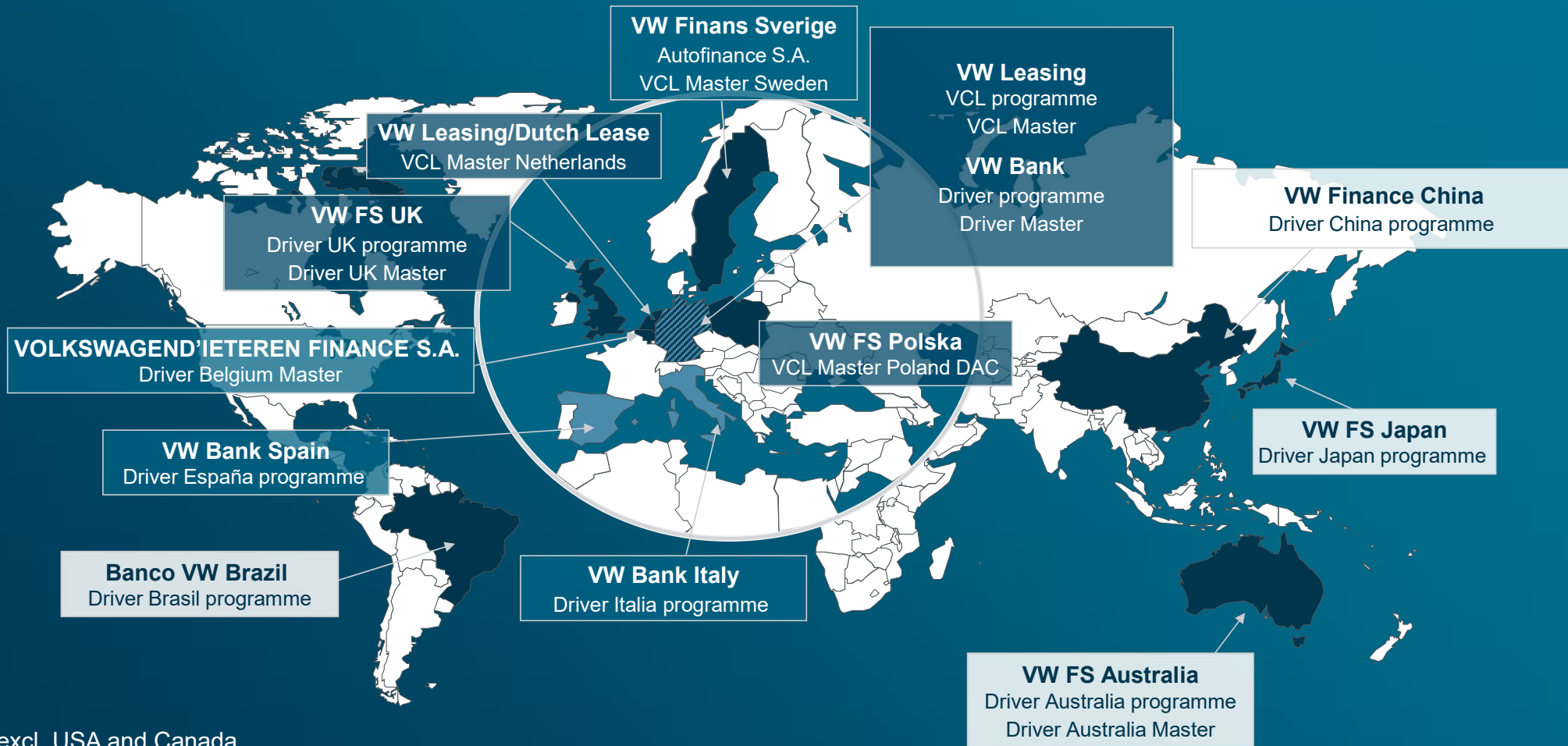


\*excl. USA and Canada

DCM activities of Volkswagen Financial Services Overseas AG

DCM activities of Volkswagen Financial Services AG

## Worldwide ABS activities of Volkswagen Group Mobility\*



\*excl. USA and Canada



ABS activities of Volkswagen Financial Services Overseas AG



ABS activities of Volkswagen Financial Services AG

VOLKSWAGEN FINANCIAL SERVICES

**VOLKSWAGEN  
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# Vielen Dank!

Volkswagen Financial Services

[ir@vwfs.com](mailto:ir@vwfs.com)

Gifhorner Str. 57

38112 Braunschweig

