

**VOLKSWAGEN
FINANCIAL SERVICES**
THE KEY TO MOBILITY

VOLKSWAGEN FINANCIAL SERVICES

The Key to Mobility Creating Value with Volkswagen Group Mobility

Investor Update Volkswagen Financial Services AG

March 2026



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 Such statements are valid on the date of publication and can be superseded.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, VW Credit, Inc. (USA) and VW 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



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Key Facts and Overview

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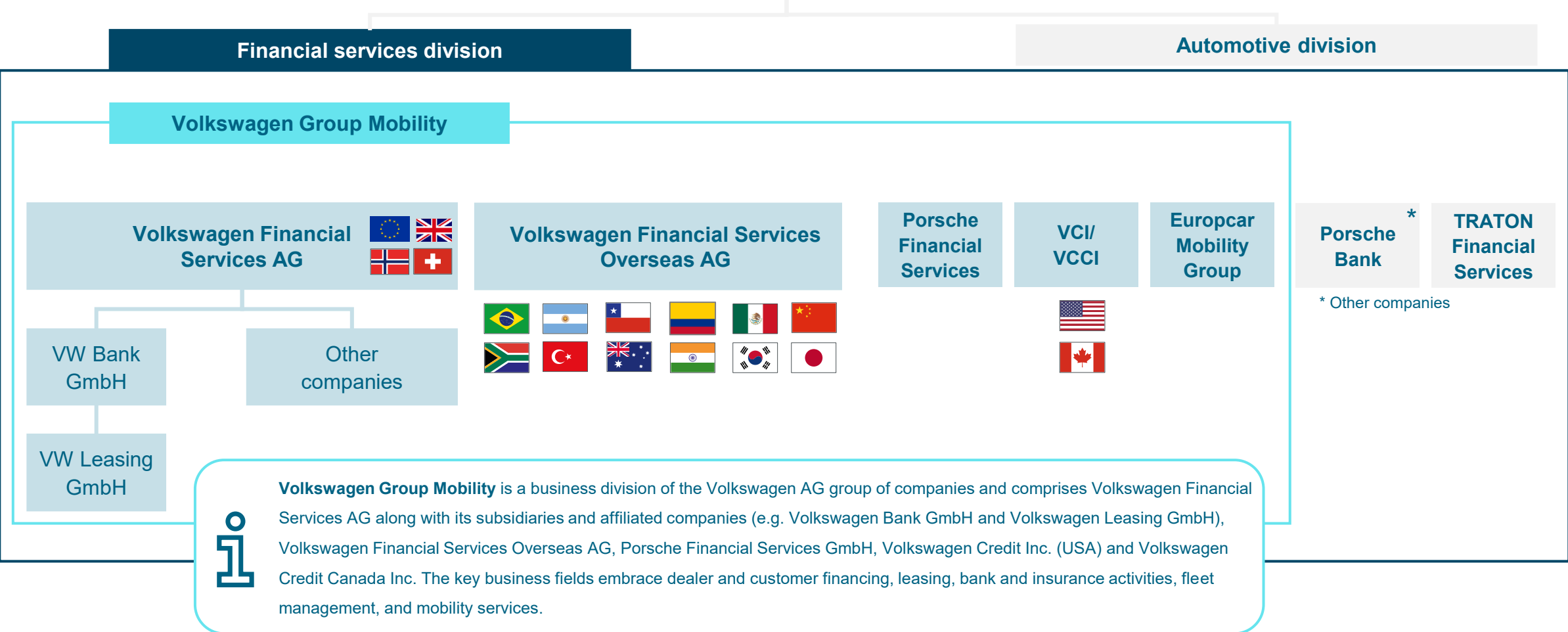
Risk Management

4

Funding

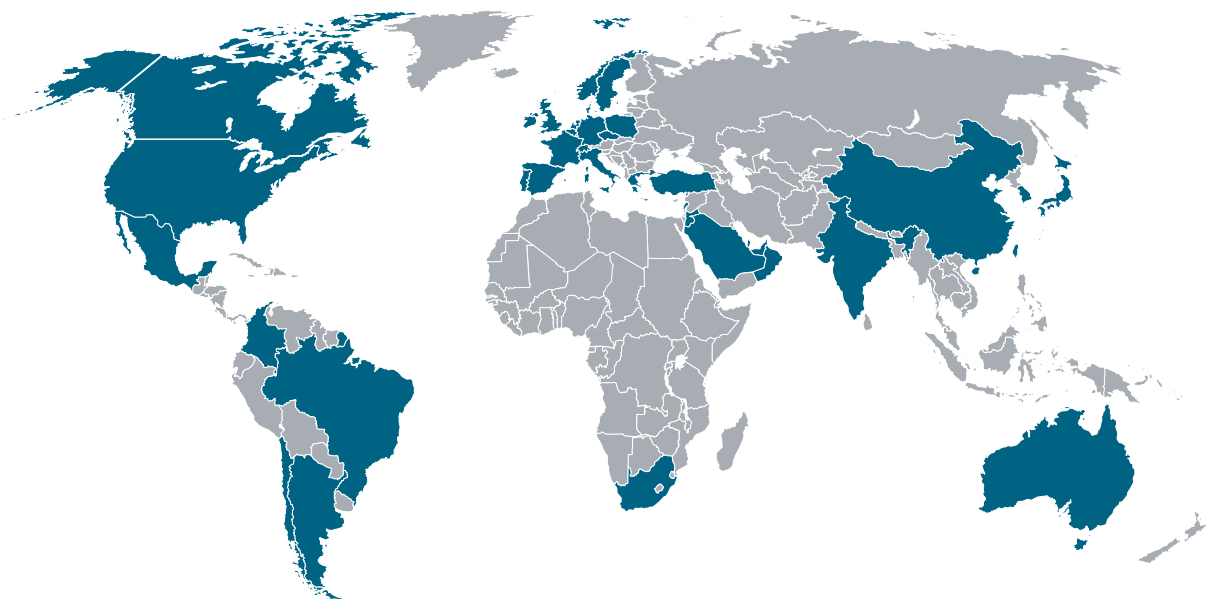
Structure of Volkswagen Group Mobility

VOLKSWAGEN GROUP



Volkswagen Group Mobility at a glance (12/31/2025)

Volkswagen Group Mobility operates in
41 markets.



Key figures Volkswagen Group Mobility

Total assets	€ 286.9 bn
Equity	€ 41.1 bn
Deposits	€ 64.5 bn
Operating profit	€ 3.45 bn
Employees	15,104
Contracts (units)	27.8 mn

Leasing
€ 141.0 bn
59.5%



Retail
financing
€ 66.8 bn
28.2%

Dealer
Financing
€ 29.0 bn
12.2%

* Receivables + Leased Assets

The companies of Volkswagen Group Mobility promote sales and increase customer loyalty in close cooperation with the Volkswagen Group brands.

Penetration* by markets as of 31.12.2025

56.3% **+3,5 %P**

Volkswagen Financial Services AG finances or leases 56% of all vehicles sold by the Volkswagen Group in **Europe**.



69.3% **+3,2 %P**

In **Germany**, the Penetration rate is higher than in Europe.

51.8% **+1,4 %P**

Worldwide, more than 50%** of the cars sold by the Volkswagen Group are financed or leased through the companies of Volkswagen Group Mobility.

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

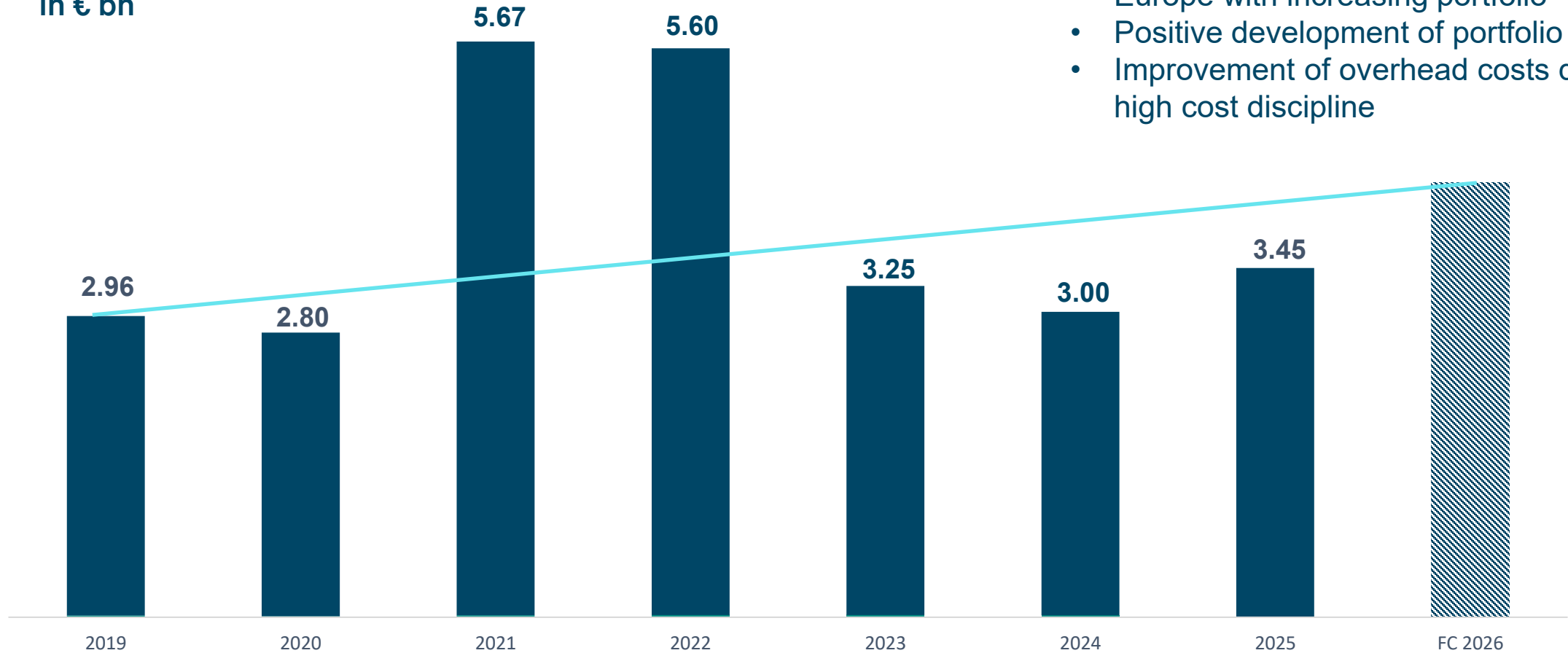
** Penetration rate as of 31.12.2025; excluding China

Operating Result Volkswagen Group Mobility

in € bn

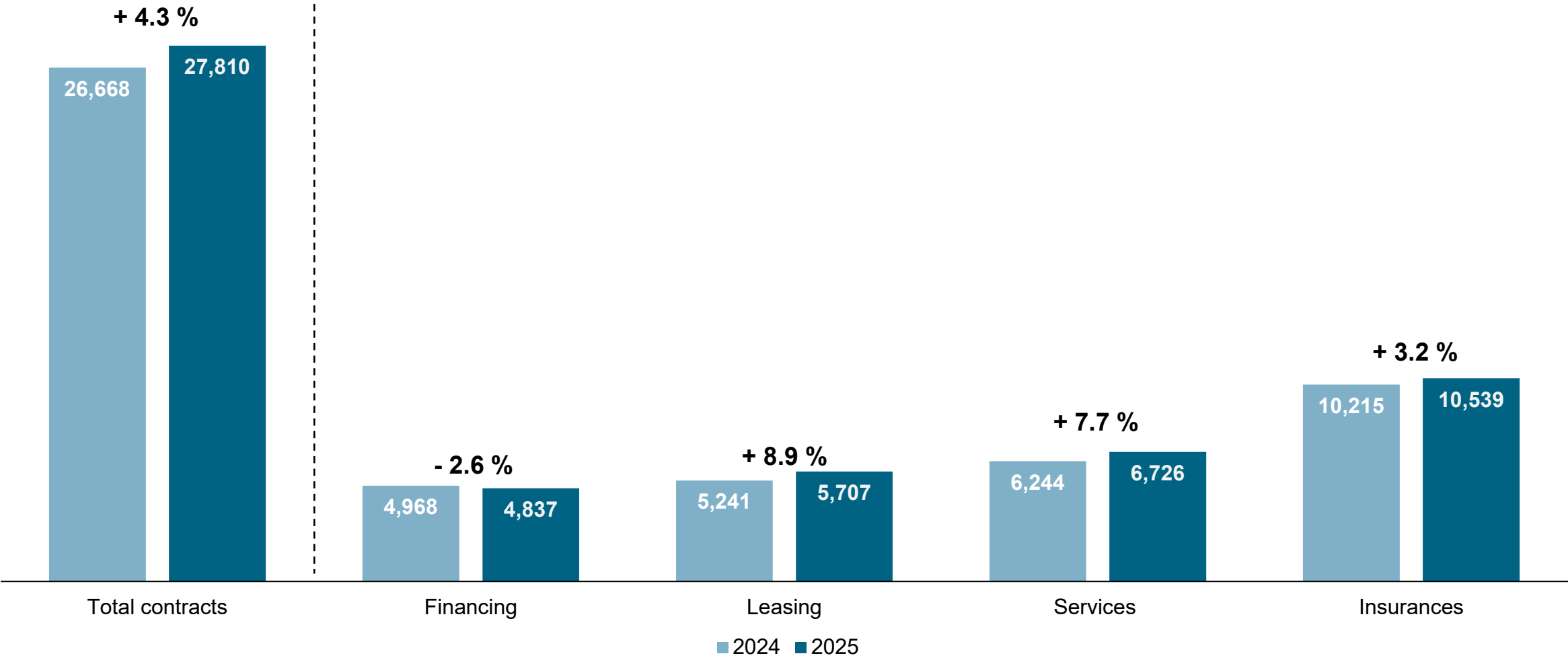
Impacts on Operating Result 2025:

- Solid development of operating result in Europe with increasing portfolio
- Positive development of portfolio margin
- Improvement of overhead costs due to high cost discipline



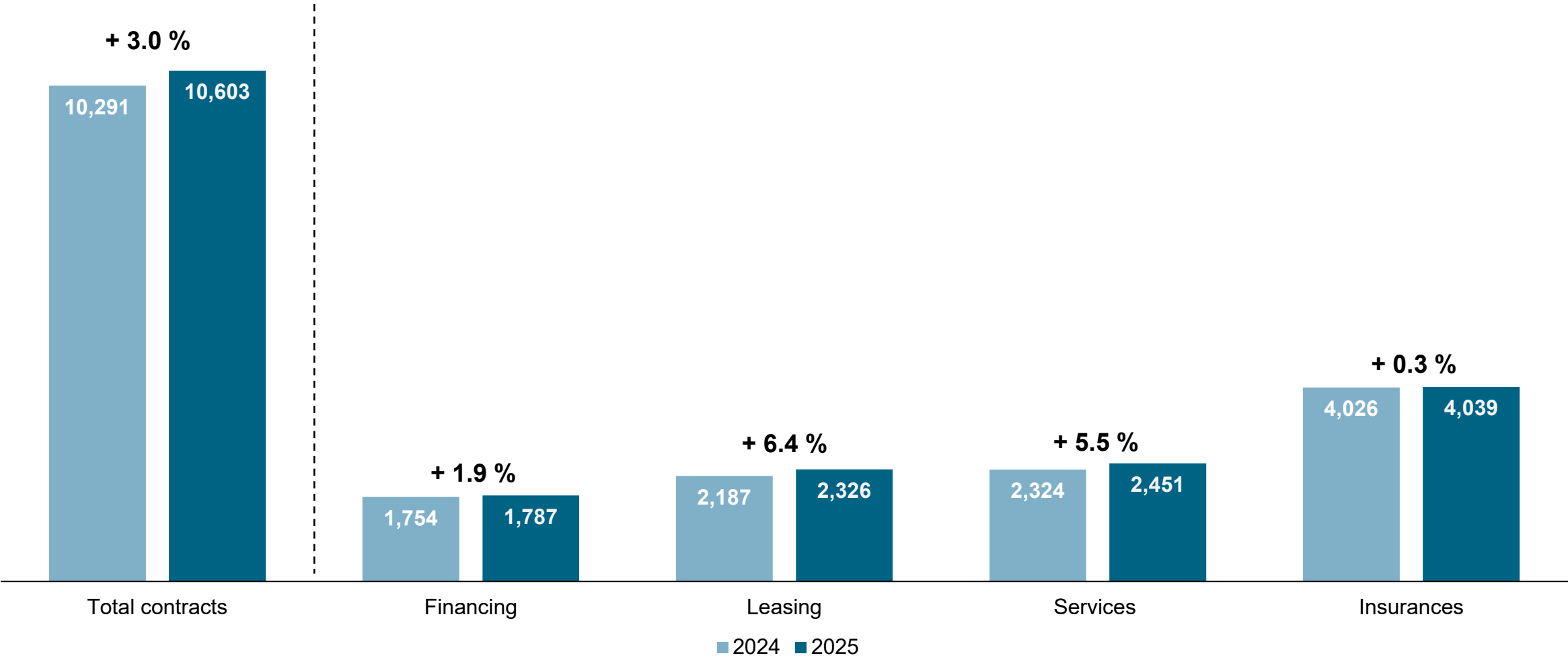
Development of contract portfolio Volkswagen Group Mobility

2024 vs. 2025 in thd.



Development of new contracts Volkswagen Group Mobility

2024 vs. 2025 in thd.



Efficiency programme makes good progress

IT



Stabilizing IT-Budget

Target of IT-Budgets reached in 2025.

Holding



Efficient Setup


Target: Reduction of overhead costs by 100 million Euro

Overhead Costs



Reduction Overhead-Ratio

2024: 1.10 %
2025: 1.01 %
Target 2030: 0.9 %



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Group Top 10 2026



People



Financials



Products &
Brands



Use Phase



Regions



Automotive
Software



Battery



Data & AI



Sustain
ability



Group
Steering Model

Volkswagen Financial Services AG and its subsidiaries support the Volkswagen Group in implementing its strategic priorities.

Supporting the market ramp-up of e-mobility



- **BEV-campaigns** with Group brands
- Efficient **residual value management**

Driving the expansion of the lifecycle strategy



- **Vehicle Lifetime Concept** (growth in 2nd and 3rd leasing cycle)
- **Insurance** and **After Sales**

Making a solid contribution to overall Group earnings



- Providing a **consistent contribution** to Group profit
- Ensuring **liquidity** for the Group
- Generating a **solid return on equity**

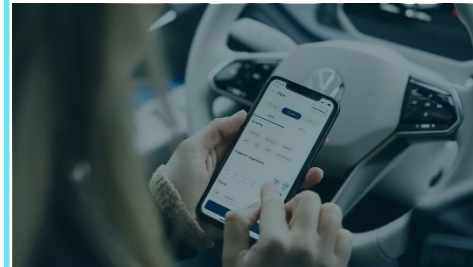
We concentrate on the extension of downstream-offers, to expand the automotive value chain



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

...a customer spends **370.000 €*** on car-related mobility over the course of his life

VOLKSWAGEN GROUP



“Downstream” offers



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

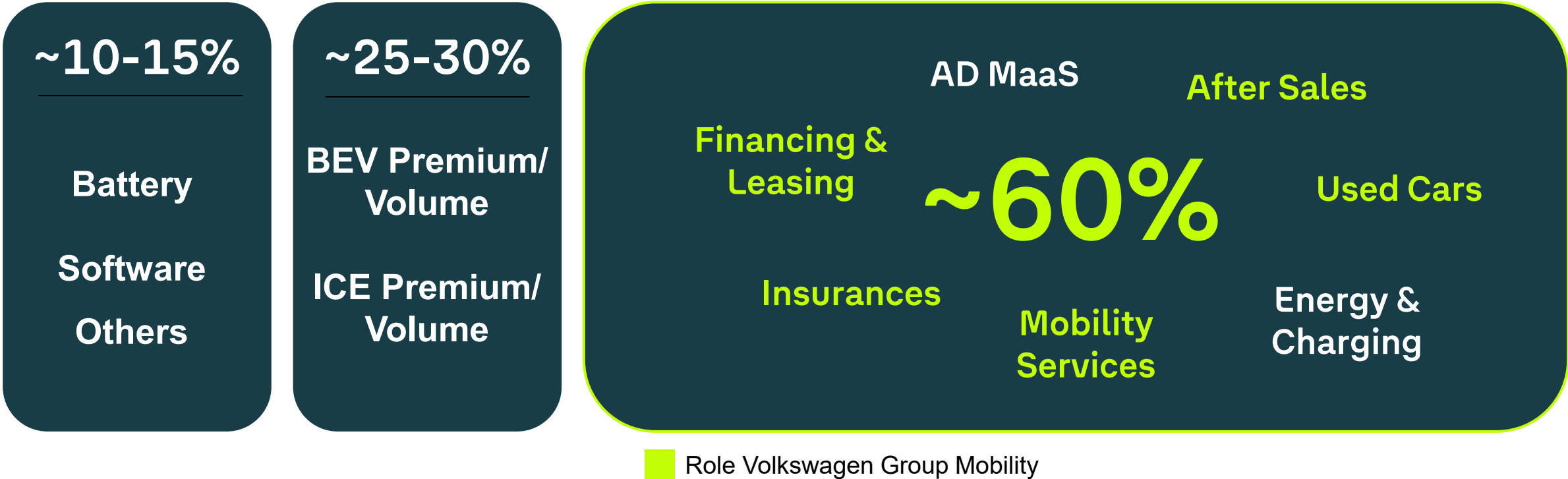
...a customer spends about **80.000 €**** per car over the course of its life.

* Own calculation, ICE + BEV, economic lifetime 50 years, usage of 5-7 vehicles, medium-sized vehicle, average kilometers traveled per year of about 15.000

** Own calculation, ICE + BEV, economic lifetime 50 years, usage of 5-7 vehicles, medium-sized vehicle, average kilometers traveled per year of about 15.000

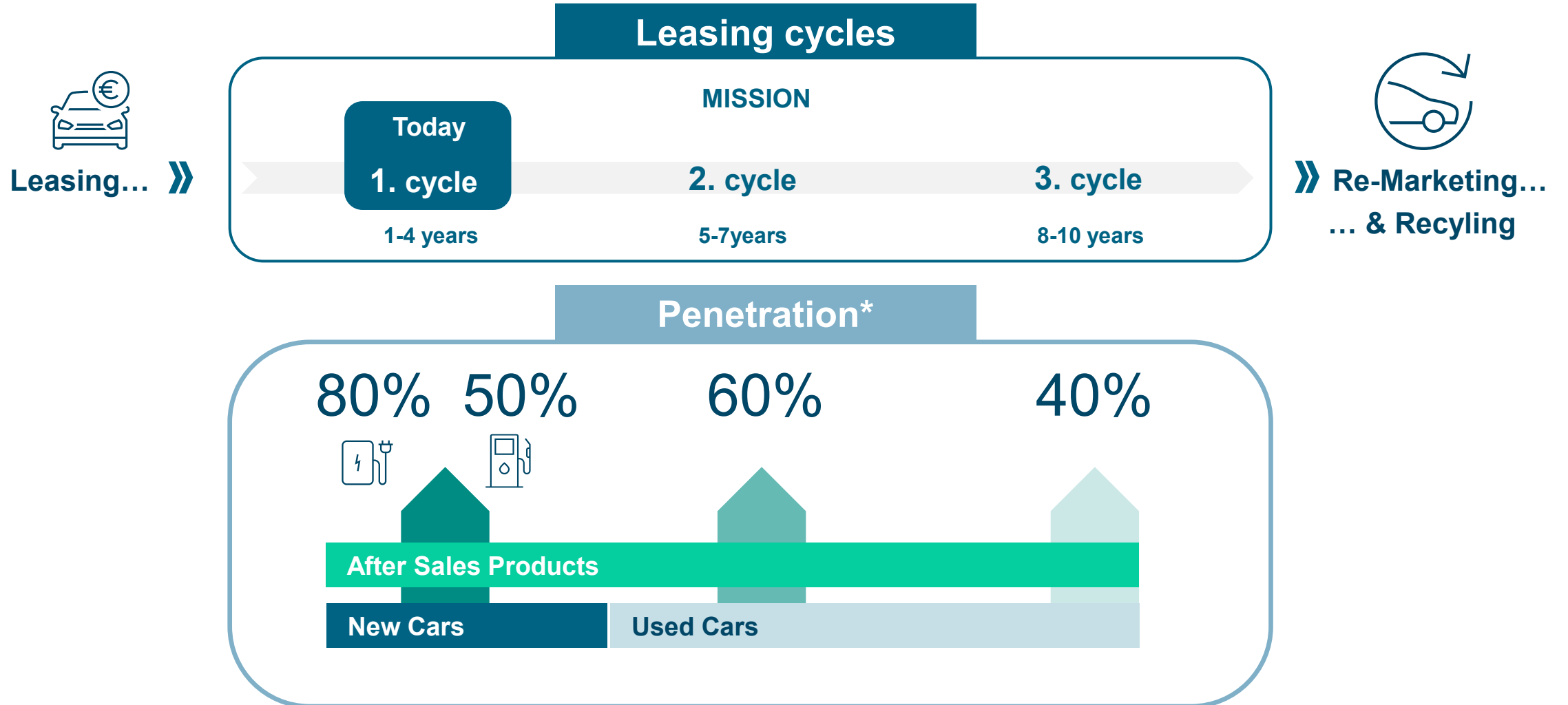
Group strategy 2035 – Life Cycle Business in the focus
Great business potential for the Volkswagen Group after the sale of a car

Sales potential 2035 along the automotive value chain



Source: McKinsey Future of Mobility, Strategie 2035 Team-Analyse Volkswagen AG

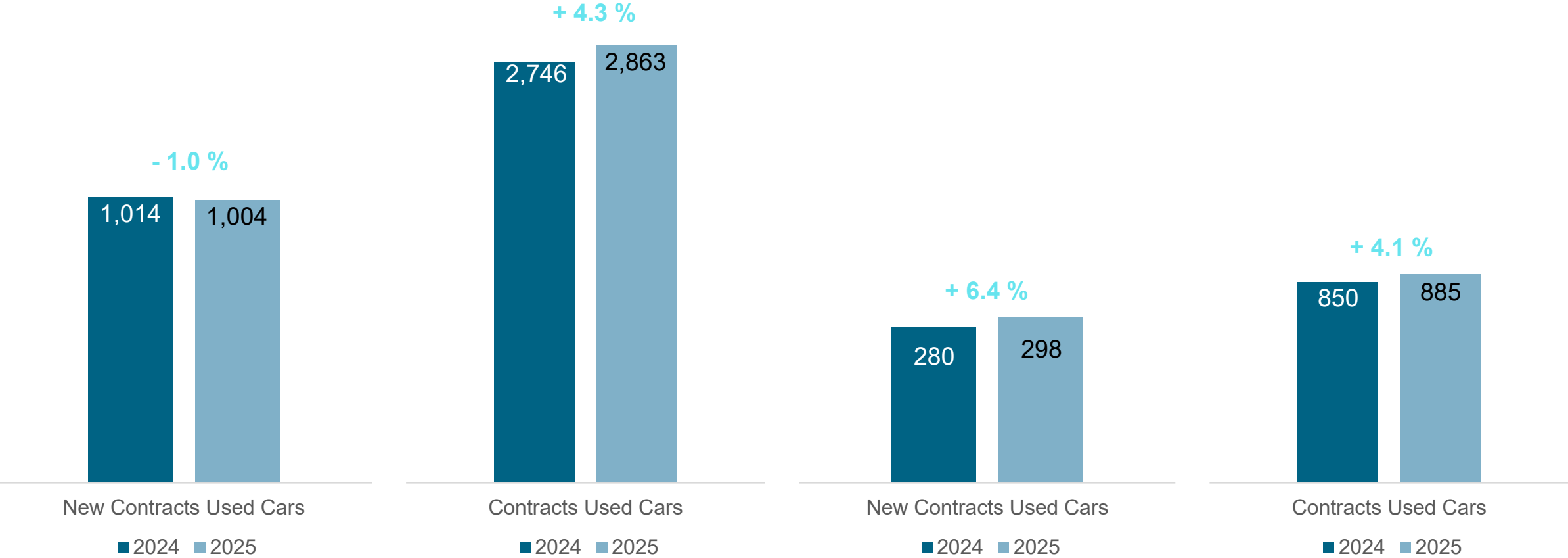
With the Vehicle Lifetime Concept, we will utilize untapped opportunities especially in 2nd & 3rd lifecycle



* Penetration = Share of delivered vehicles of the Volkswagen Group brands that are included in the contract portfolio of Volkswagen Financial Services AG or one of its subsidiaries via leasing or financing contracts

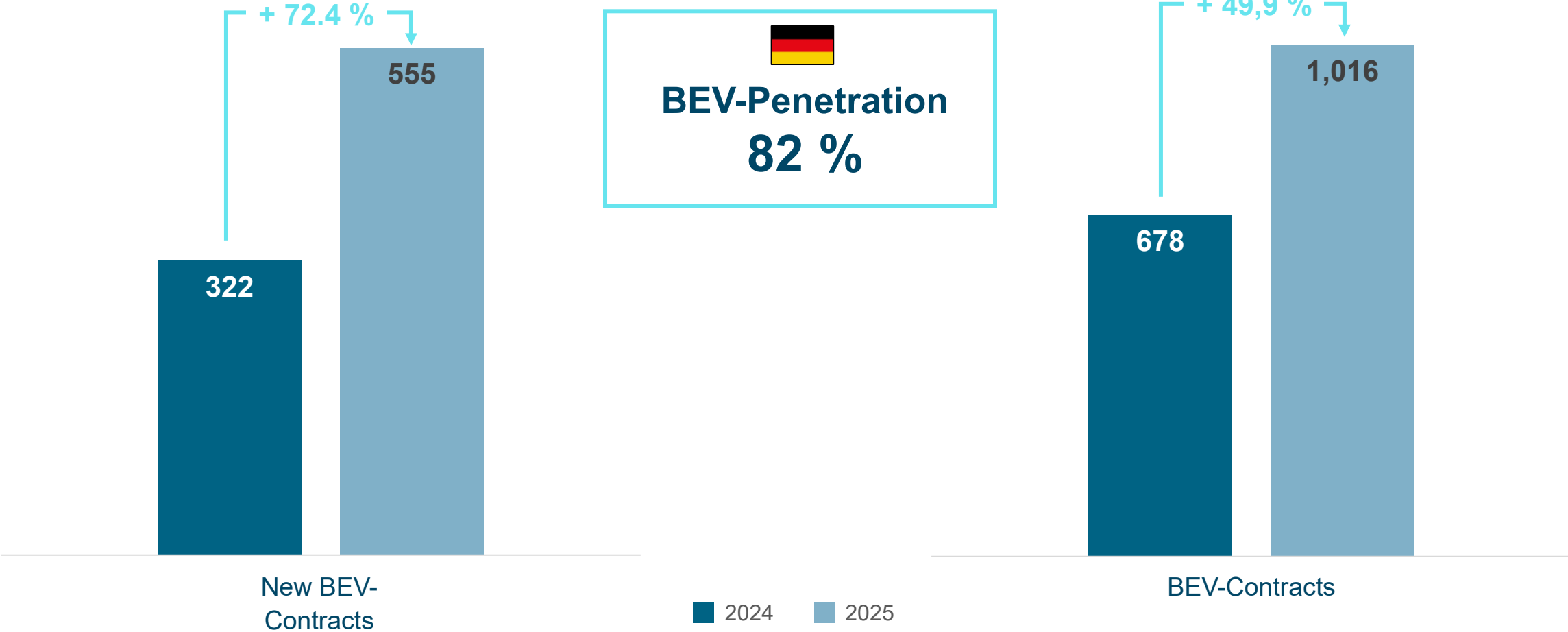
Development of used car contracts

As of 31. December 2024 vs. 2025; in thousand

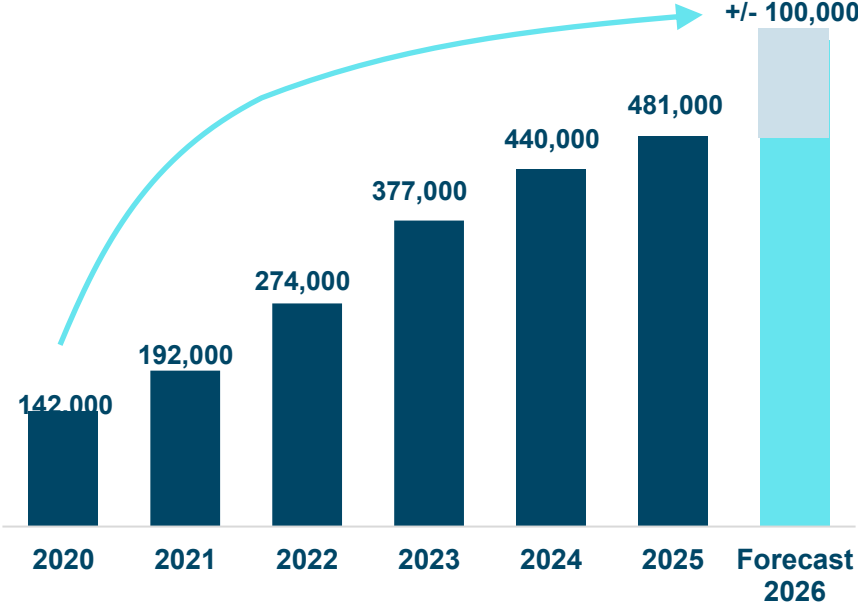
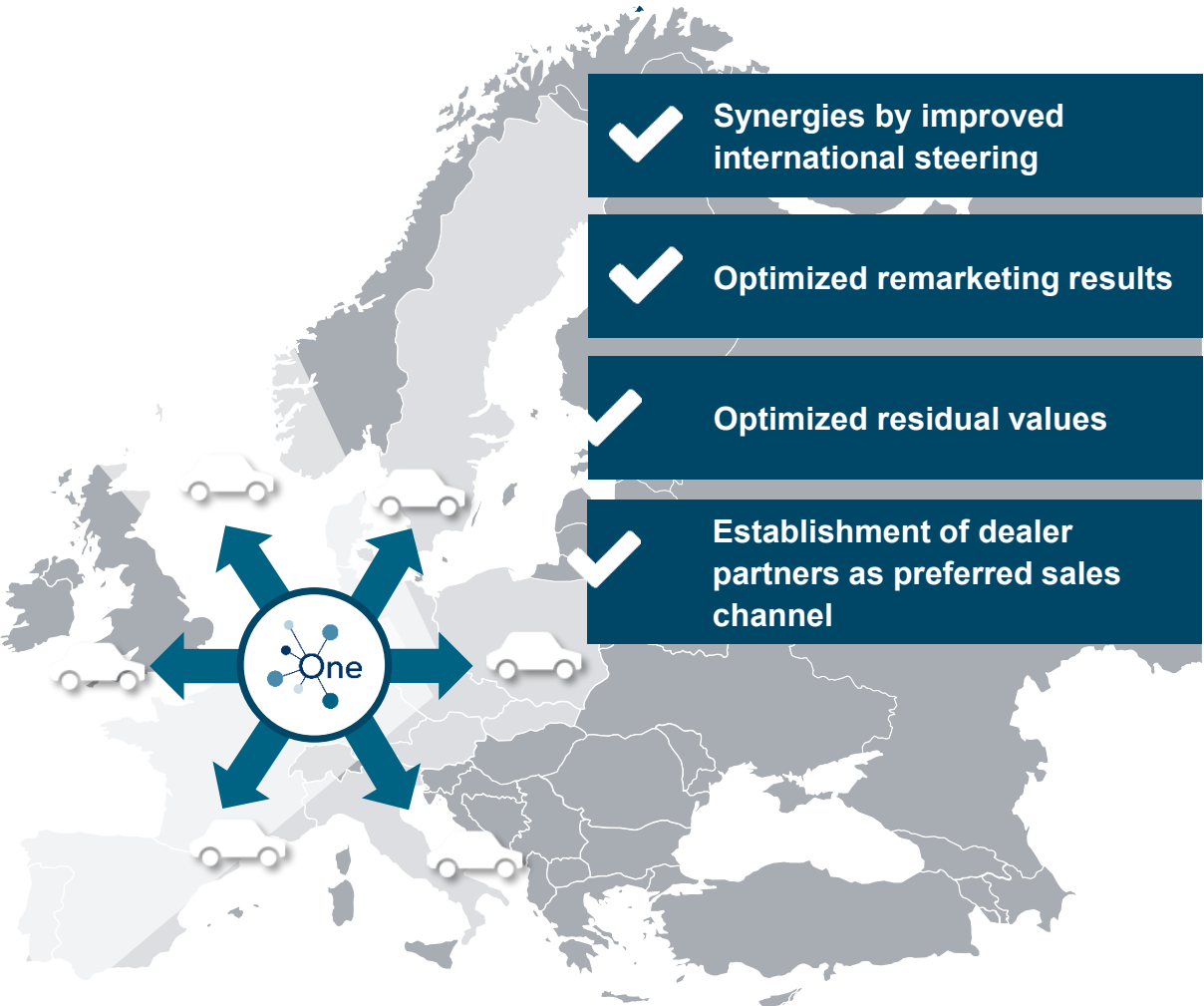


Development BEV-contracts worldwide

as per 31. December 2024 vs. 2025; in thousand, Volkswagen Group Mobility



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



Remarketing volume of used cars in Europe

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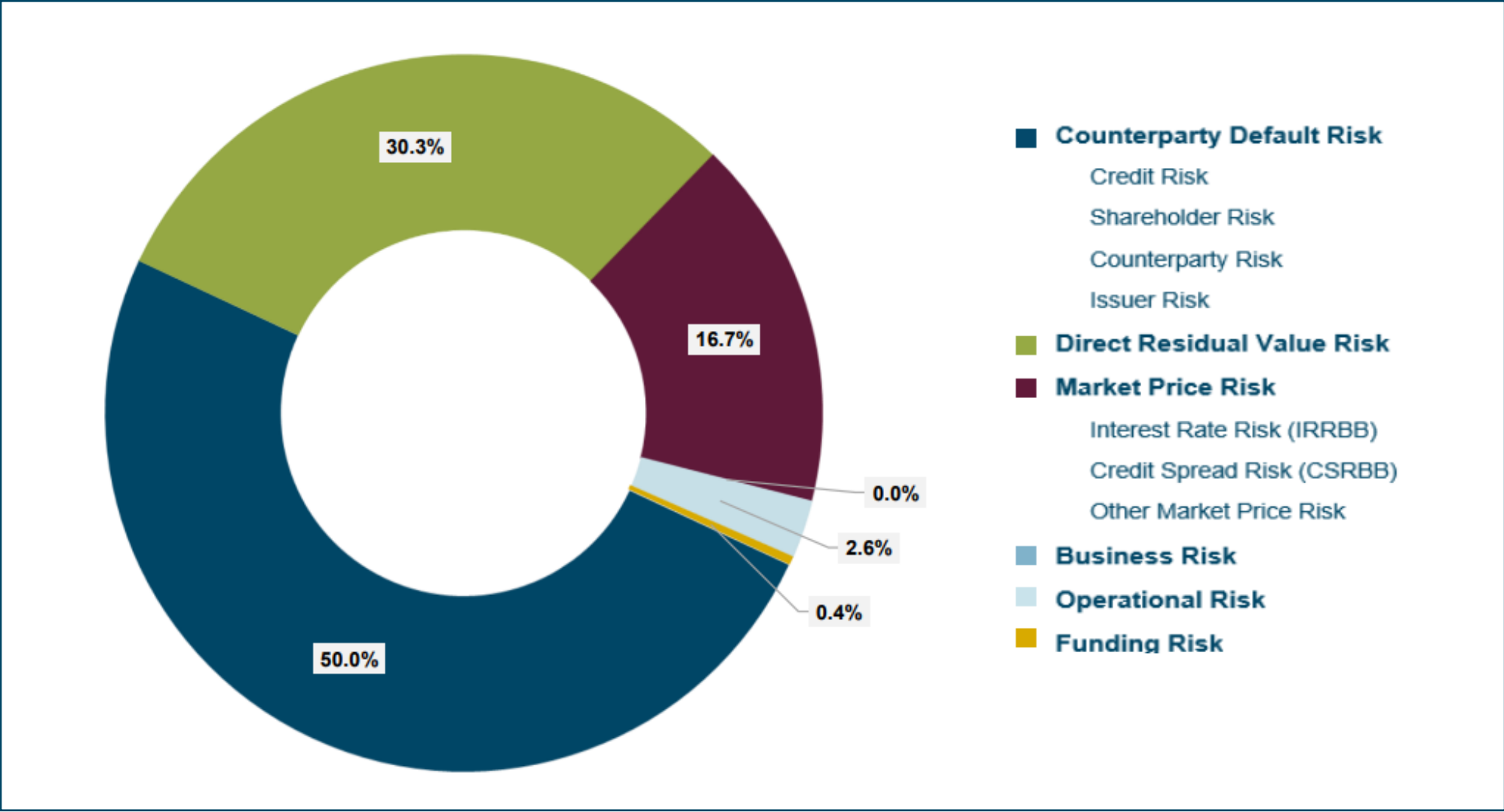
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Risk Profile VW FS AG

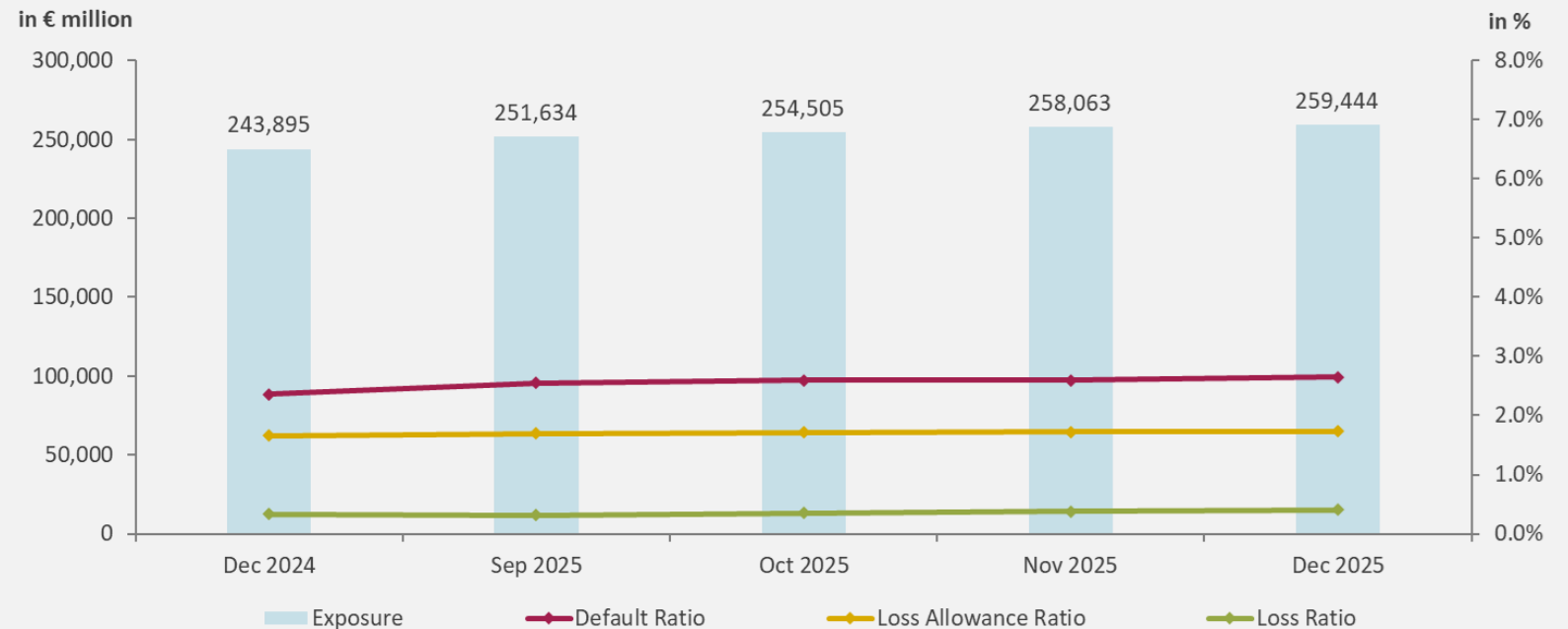


Volkswagen's resilient manager of assets and related risks serving as anchor of stability

Proven crisis resilience:

- No significant influence of past crises on credit risk until now.
- Credit losses currently and historically on a very low level (**0.41% as of December 31, 2025**).
- Credit risks appropriately covered by loss allowances.
- Credit risk situation monitored closely due to the current macroeconomic and geopolitical challenges.

Provision- vs. Loss Ratio



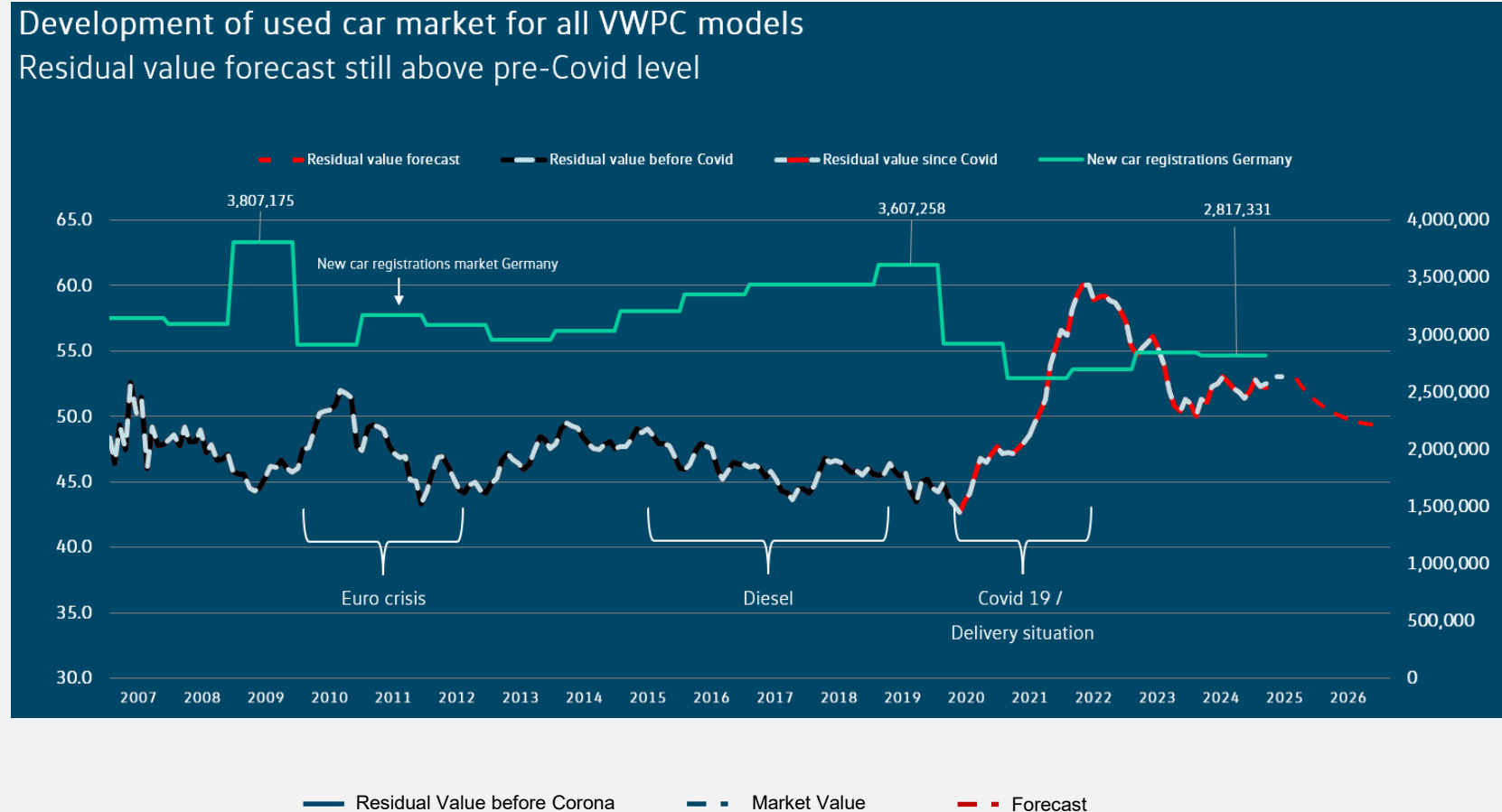
Volkswagen's resilient manager of related risks serving as anchor of stability

- The used car market price level is still high, but residual values risks are slightly increasing driven by rising contract volumes and the current remarketing results of BEVs being under pressure.
- We expect newer models to have more stable residual values in comparison to the first generation of BEVs.
- The risk situation is monitored closely.

Forecast:

For the year 2026, the continuing economic risks and global political tensions will lead to a continued tense risk situation.

Re-marketing situation used cars



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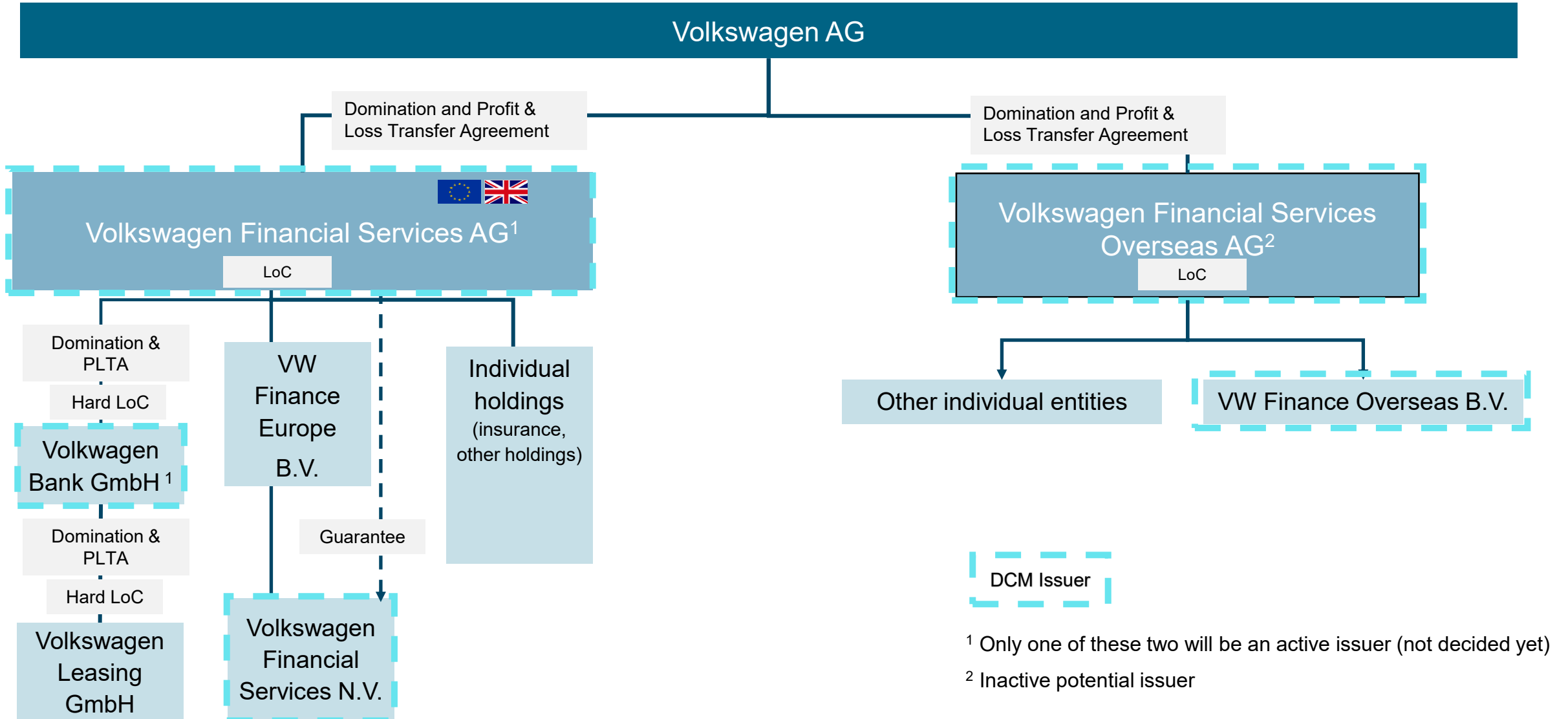
Risk Management

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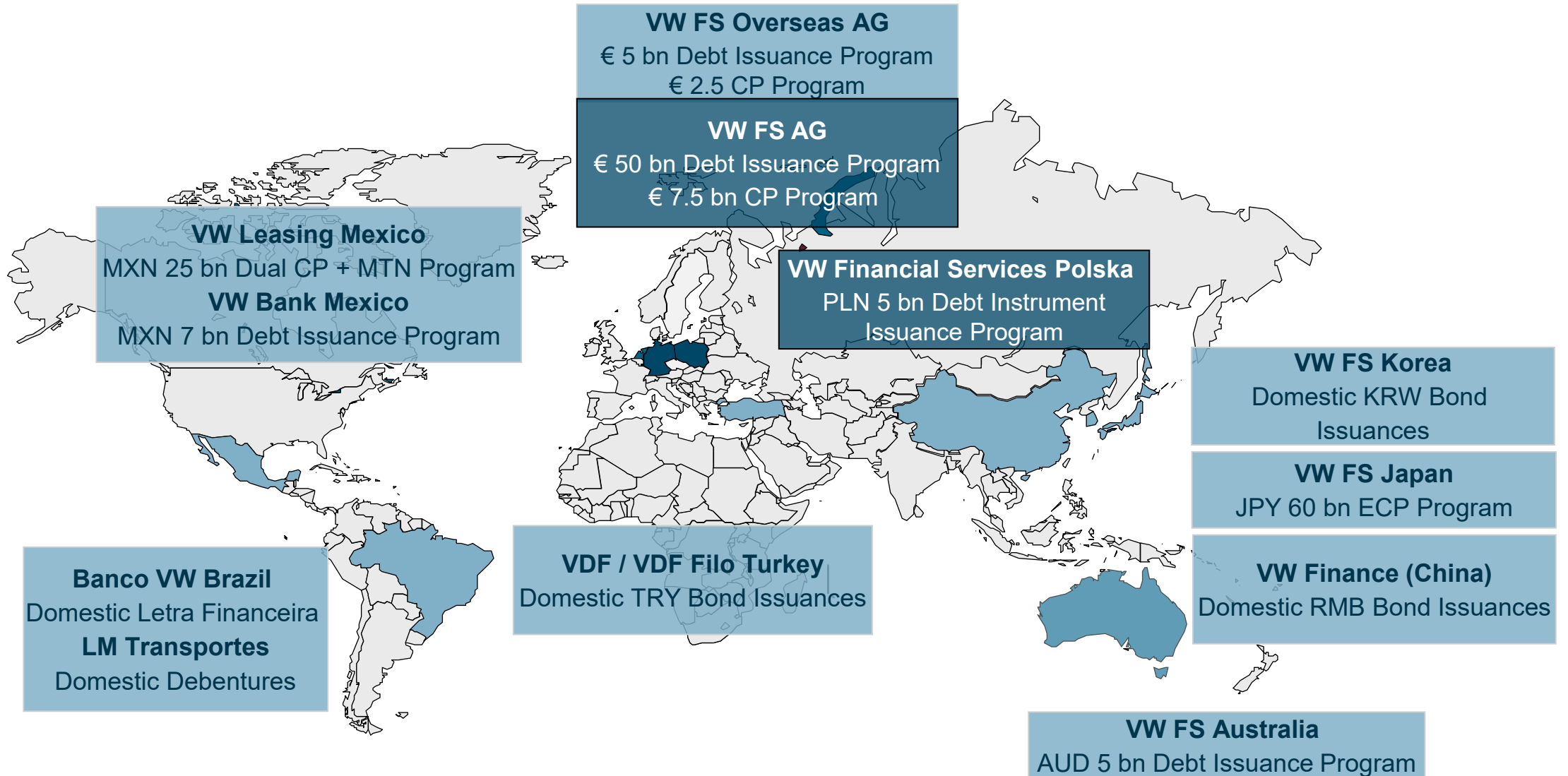
Funding

Volkswagen Group Mobility organisational structure and guarantee scheme

(since July 1, 2024)



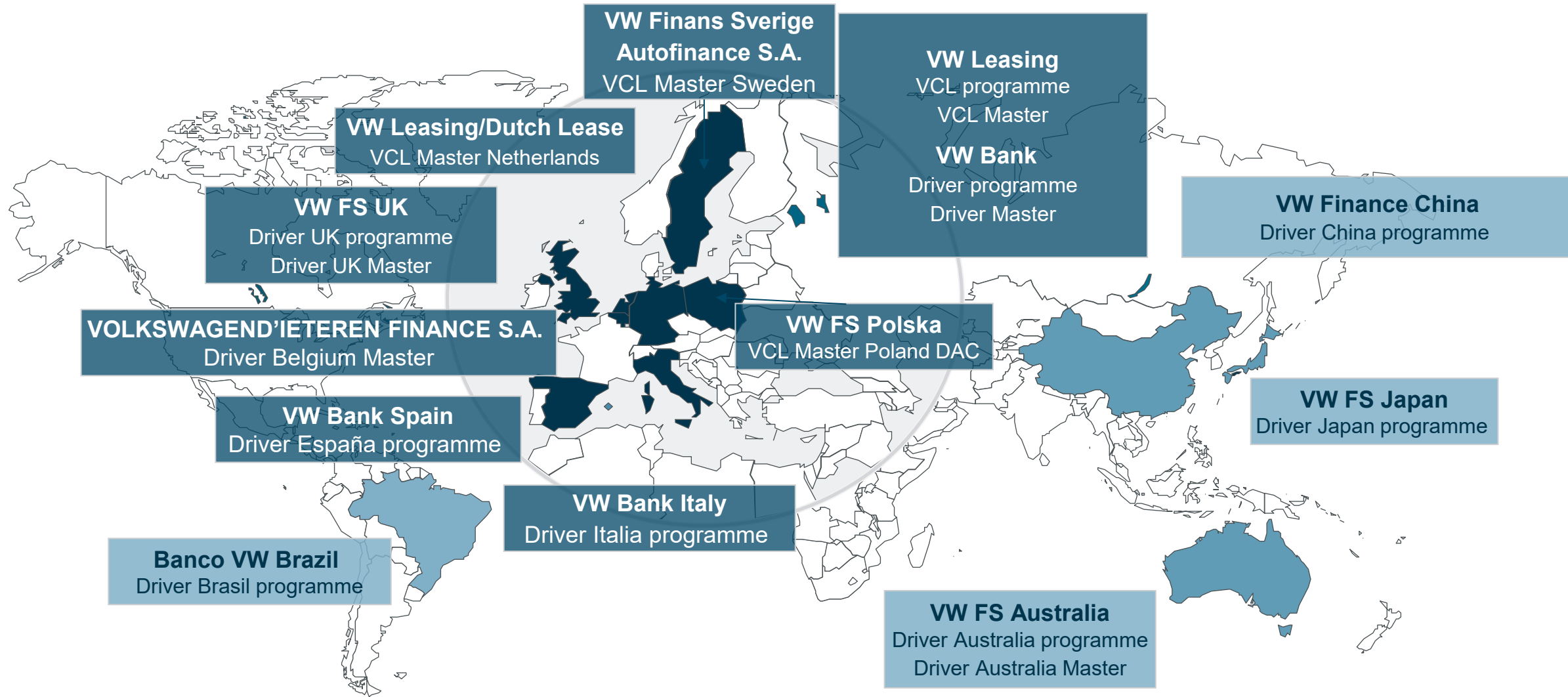
Worldwide DCM activities of VW FS AG and VW FS Overseas AG



DCM activities of Volkswagen Financial Services Overseas AG

DCM activities of Volkswagen Financial Services AG

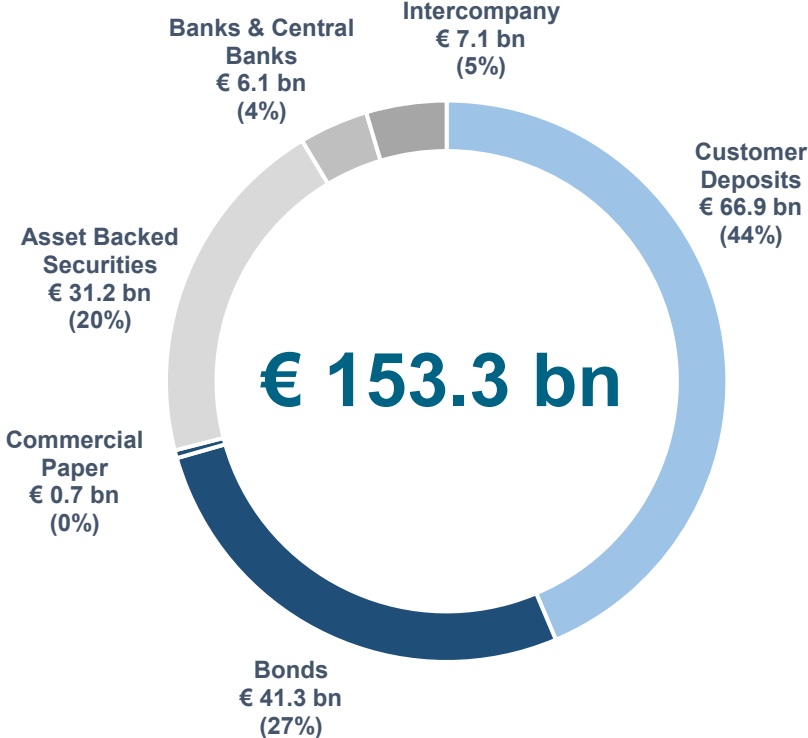
Worldwide ABS activities of VW FS AG and VW FS Overseas AG



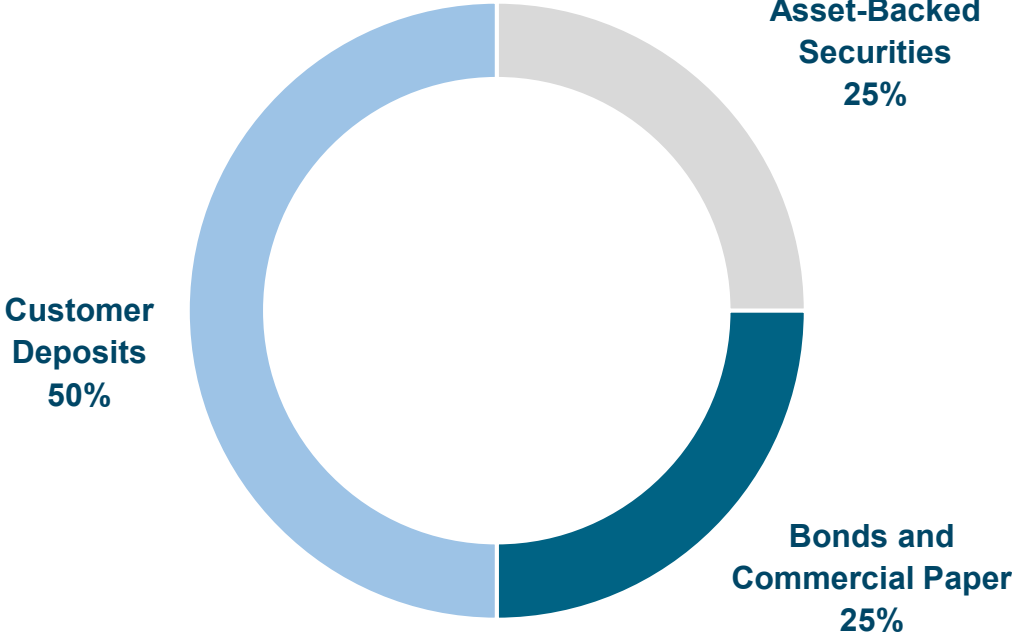
ABS activities of Volkswagen Financial Services Overseas AG

ABS activities of Volkswagen Financial Services AG

Funding allocation of segment Volkswagen Financial Services AG as of 31.12.2025

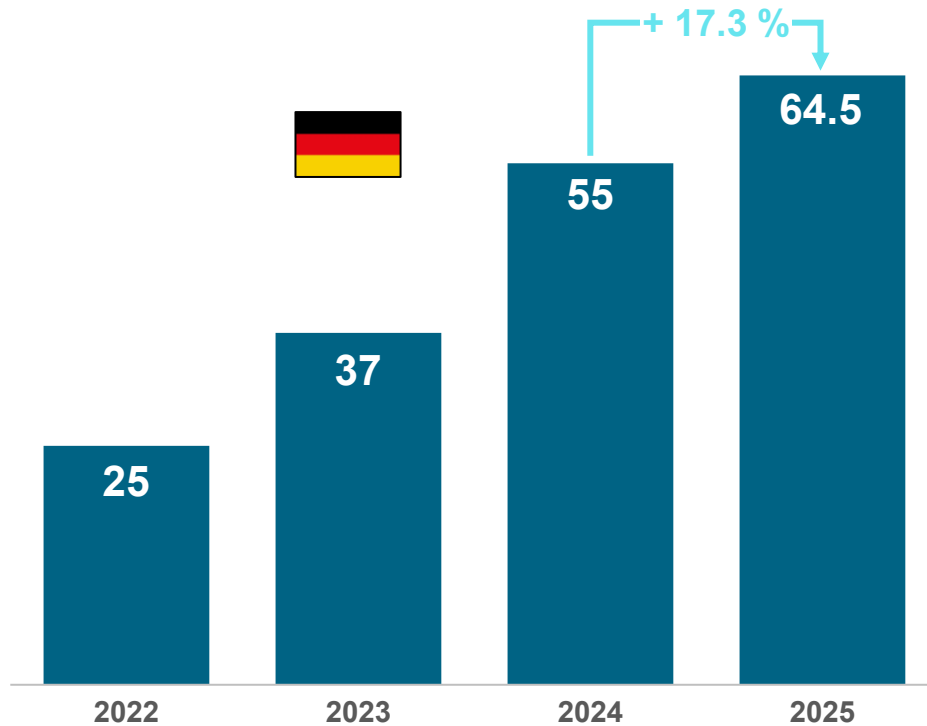


Strategic Funding Mix 2030



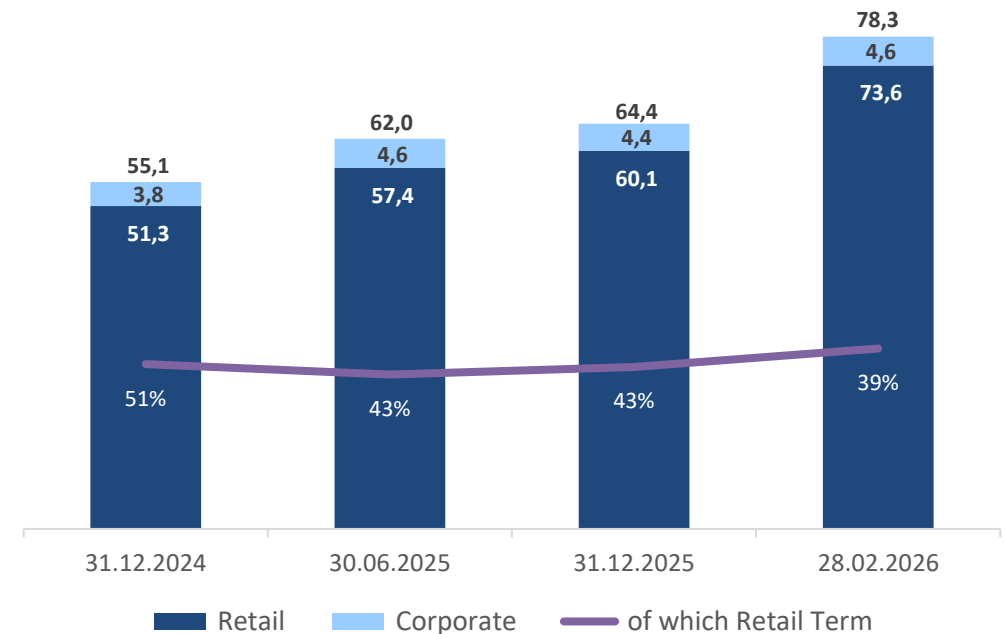
Increasing proportion of deposits in refinancing mix

As per 31. December 2025, Volkswagen Bank GmbH



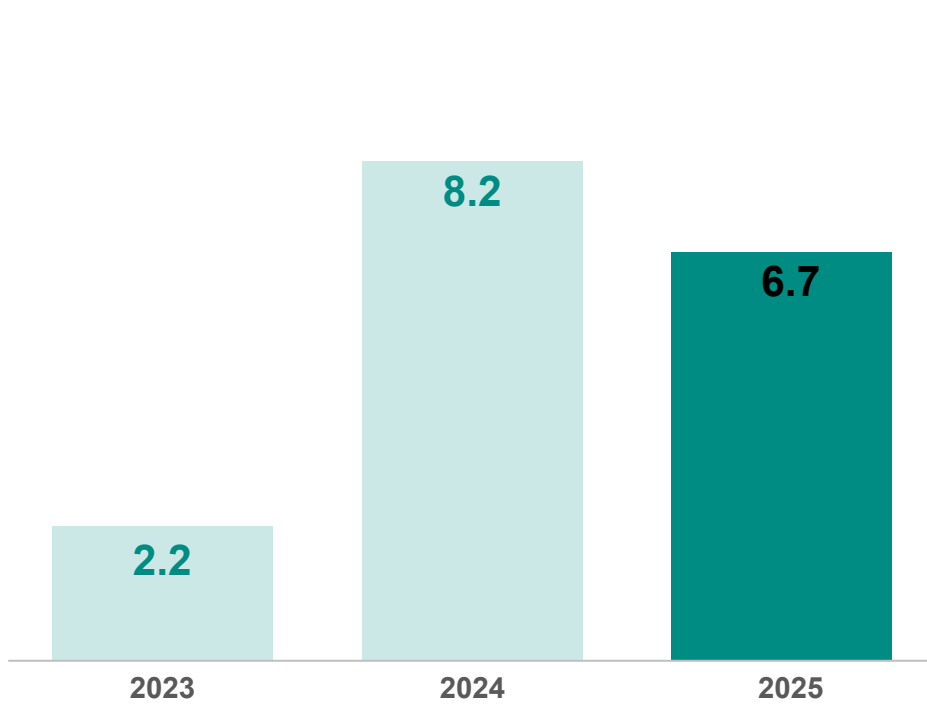
Development direct bank deposits of Volkswagen Bank

in bn €



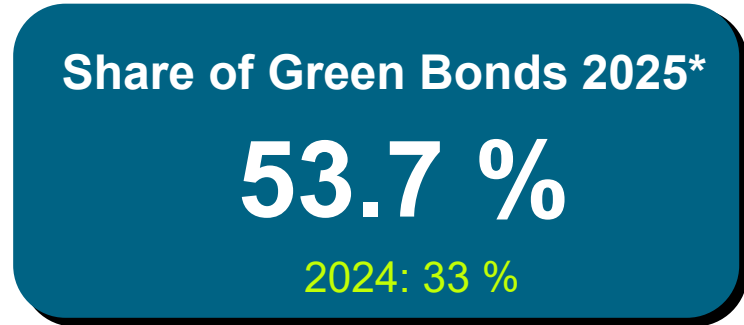
Increasing share of green bonds

As of 31. December 2025; Volkswagen Financial Services AG



Issued Green Bonds

in bn. €



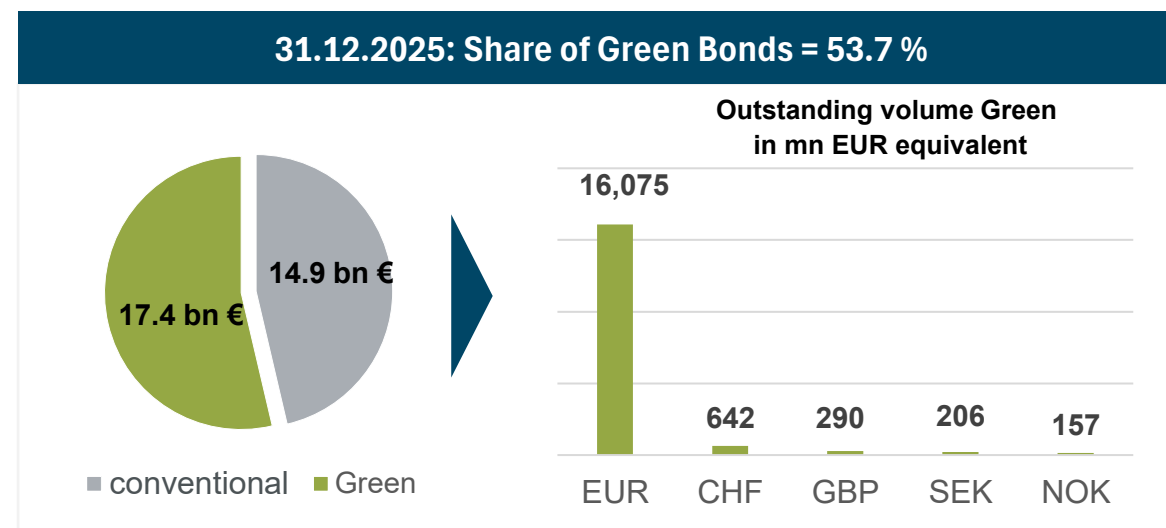
* Related to capital market transactions of Volkswagen Financial Services AG

VW FS AG Green Bond portfolio adds up to EUR 17.3 bn

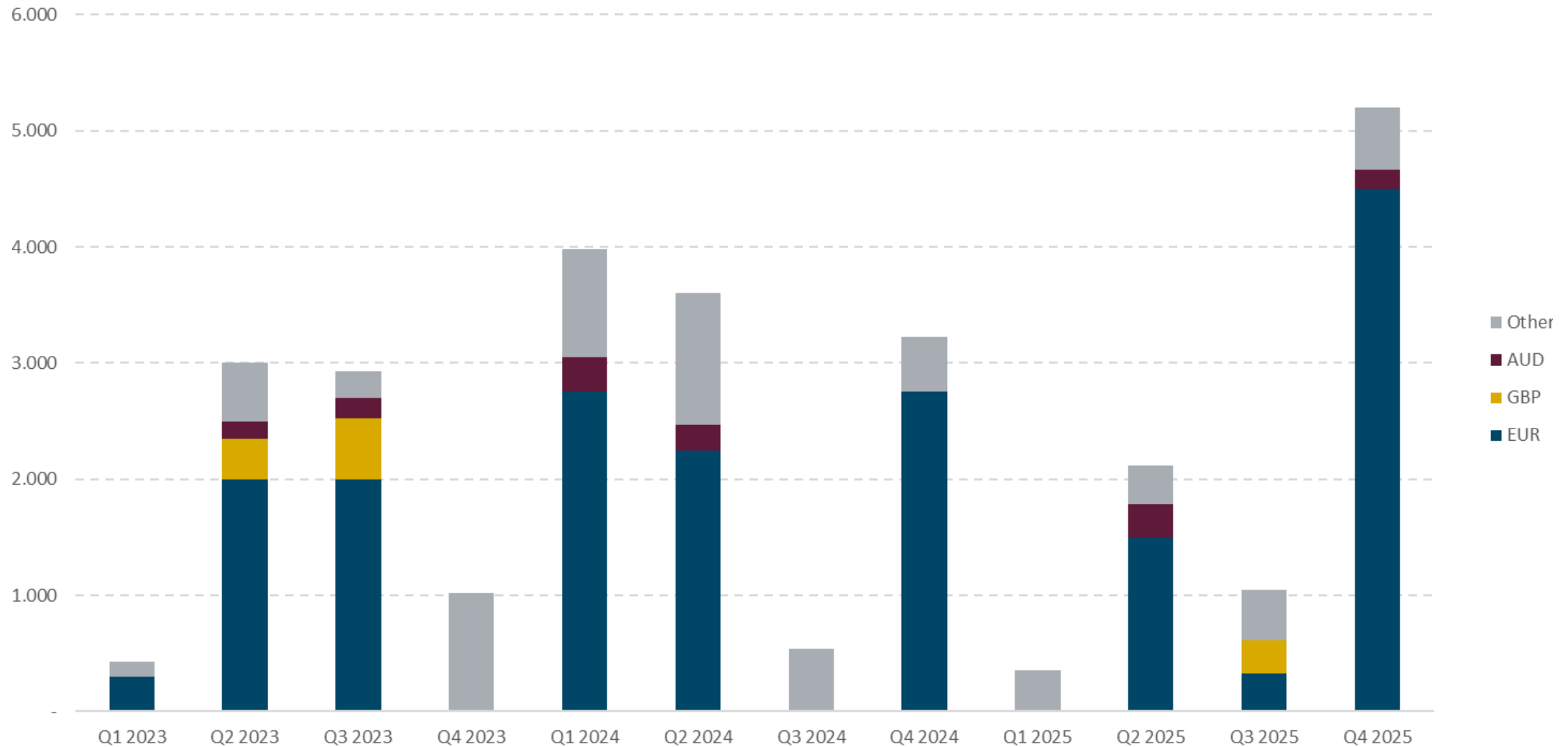
Issuing entity	Issue date	Maturity date	Currency	Volume	Euro equivalent
VW Leasing GmbH	25.09.2023	25.03.2026	EUR	800,000,000	800,000,000
VW Leasing GmbH	25.09.2023	25.03.2029	EUR	500,000,000	500,000,000
VW Leasing GmbH	25.09.2023	25.09.2031	EUR	700,000,000	700,000,000
VW FS NV	08.12.2023	08.12.2025	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
VW Bank GmbH	19.06.2025	19.06.2028	EUR	800,000,000	800,000,000
VW Bank GmbH	19.06.2025	19.06.2031	EUR	700,000,000	700,000,000
VW FS NV	11.07.2025	11.07.2027	EUR	325,000,000	325,000,000
VW FS NV	14.07.2025	14.07.2031	GBP	250,000,000	289,670,355

Issuing entity	Issue date	Maturity date	Currency	Volume	Euro equivalent
VW Bank GmbH	02.10.2025	02.10.2028	EUR	600,000,000	600,000,000
VW Bank GmbH	02.10.2025	02.10.2029	EUR	900,000,000	900,000,000
VW Bank GmbH	02.10.2025	02.10.2032	EUR	500,000,000	500,000,000
VW FS NV	13.10.2025	13.04.2027	SEK	500,000,000	45,504,186
VW Bank GmbH	10.12.2025	10.12.2027	EUR	750,000,000	750,000,000
VW Bank GmbH	10.12.2025	10.12.2029	EUR	1,000,000,000	1,000,000,000
VW Bank GmbH	10.12.2025	10.12.2032	EUR	750,000,000	750,000,000

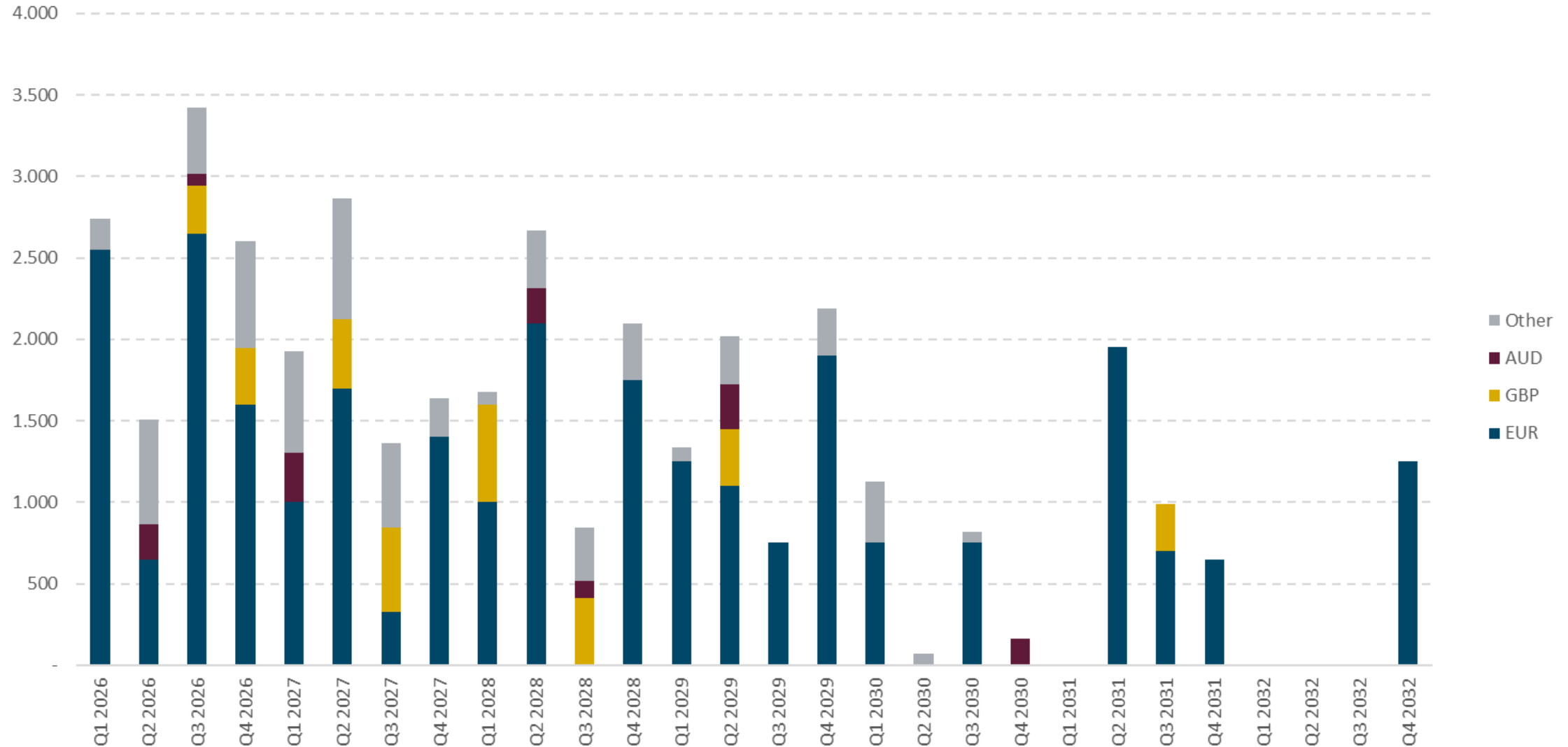
Total portfolio Green Bonds 17,369,071,128



VW FS AG and VW FS Overseas AG DCM Issuances in EUR mn



VW FS AG and VW FS Overseas AG DCM Redemptions in EUR mn



Resolution Planning VW FS: Status Quo

Liquidation strategy currently envisaged, with no resolution group defined; reassessed annually on a case-by-case basis

Preliminary Outcome of the 2025 Resolution Planning Cycle for VW FS AG

- SRB and BaFin have informally informed VW FS AG that, in the new resolution plan – contrary to the initial assumption – the **envisaged strategy is liquidation under normal insolvency proceedings**.
- Under the envisaged liquidation strategy, no resolution group or resolution entity is defined; regulatory MREL requirements are therefore currently not expected to apply.
- A formal communication of the resolution plan, and thus written confirmation of the decision, has not yet been received; this has been indicated for the end of Q1 2026.



Indications from the Resolution Authorities:

- The choice between normal insolvency proceedings and a resolution strategy is **reassessed annually on a case-by-case basis**, without formal thresholds. The appropriateness of the current liquidation strategy will therefore be reassessed in the upcoming 2026 Resolution Planning Cycle.
- Potential drivers for a future reclassification include the high deposit volume, the planned business growth and the classification of VW FS AG as an Other Systemically Important Institution (O-SII).
- According to the SRB, transitional periods would be granted in the event of a reclassification to allow for implementation of requirements and the build-up of sufficient MREL capacity.



VW BANK is the “strongest” rated entity within VW Group

- VW FS AG rating in line with the rating of its parent (VW AG)
- VW Bank GmbH rated by all three rating agencies under the bank methodology
- Especially with respect to the Senior Preferred Rating Moody’s gives VW Bank GmbH a three notches of rating uplift from their Advanced Loss Given Failure (LGF) analysis
- Fitch also substantiate the one notch uplift of the Senior Preferred Rating
- ESG rating from Sustainable Fitch at the upper end of our peer group

Moody’s Credit Opinion, 22. April 2025, Fitch Ratings, 27. May 2025

	Fitch	Moody’s	S&P
Prime	AAA	Aaa	AAA
High Grade	AA+	Aa1	AA+
	AA	Aa2	AA
	AA-	Aa3	AA-
Upper Medium Grade	A+	A1 VW Bank SP	A+
	A VW Bank SP	A2	A
	A- VW Bank SNP VW FS Snr VW AG Snr	A3	A-
Lower Medium Grade	BBB+	Baa1 VW Bank SNP VW FS Snr VW AG Snr	BBB+ VW Bank SP VW FS Snr VW AG Snr
	BBB	Baa2	BBB VW Bank SNP
	BBB-	Baa3	BBB-

**VOLKSWAGEN
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Thank you !

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