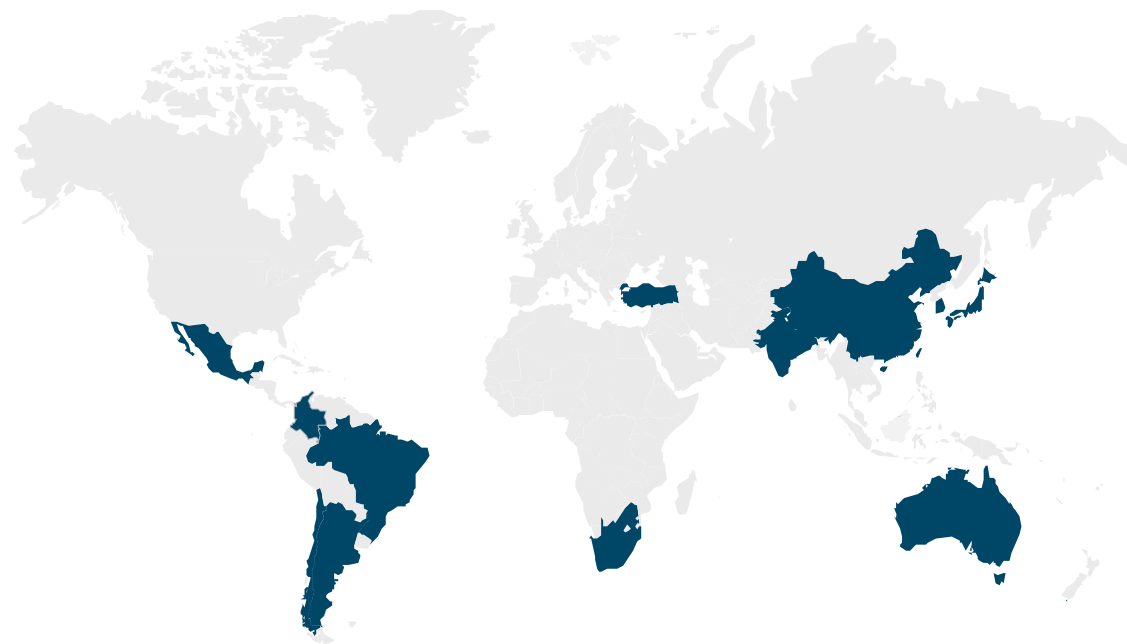




Volkswagen Financial Services Overseas AG

Investor Presentation

May 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.

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.

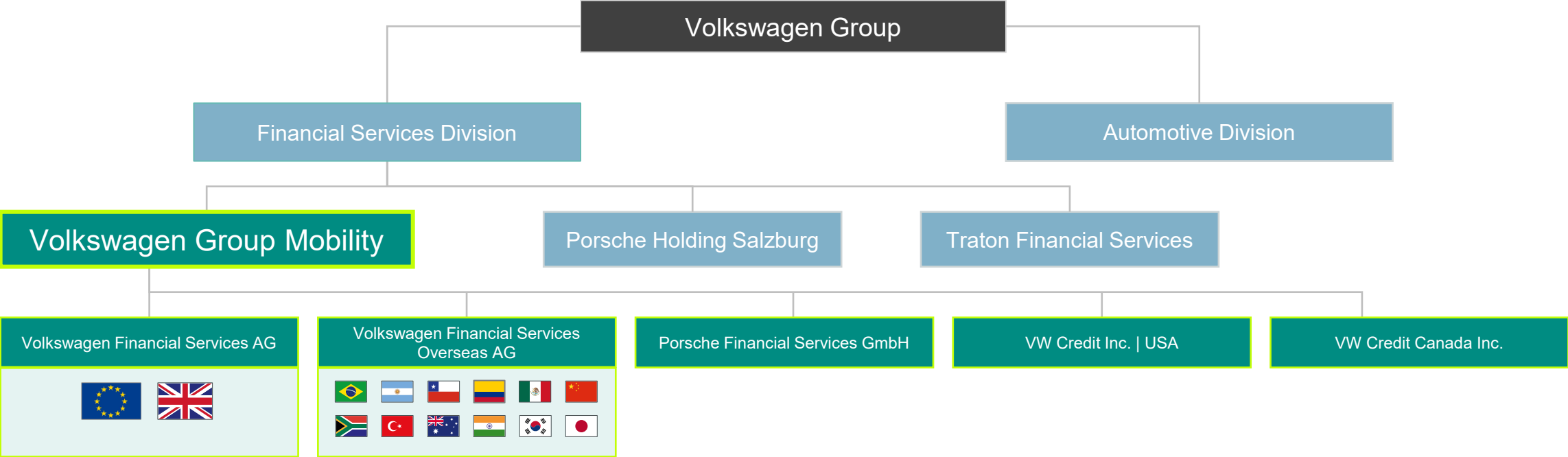
We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

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

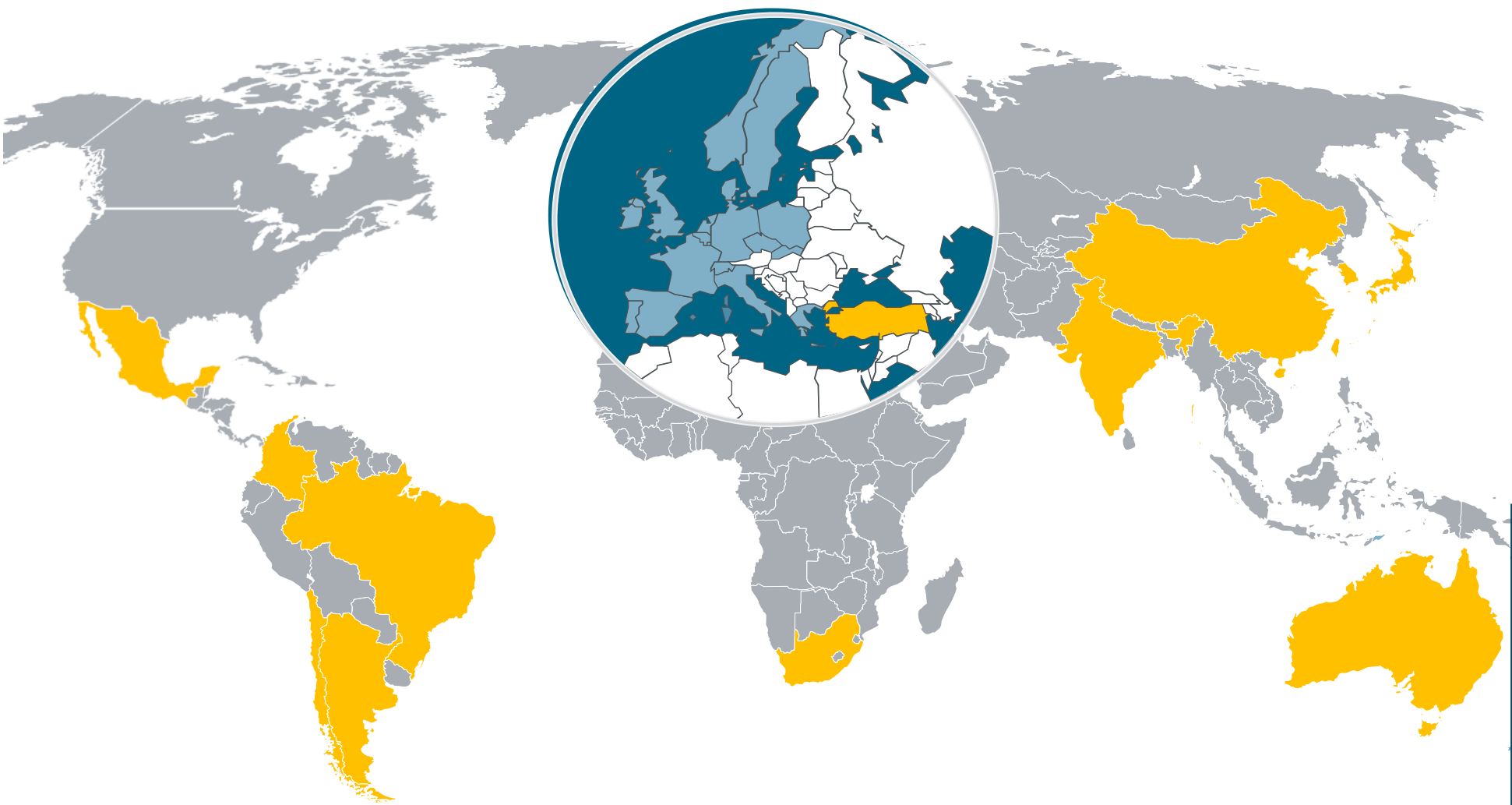
Volkswagen Group Mobility is a business division of Volkswagen AG and, as an integral part of the Group, comprises Volkswagen Financial Services AG along with its subsidiaries and affiliates (e.g. Volkswagen Bank GmbH and Volkswagen Leasing GmbH), Volkswagen Financial Services Overseas AG, Porsche Financial 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 representatives report on the entities of Volkswagen Group Mobility business segment for Volkswagen AG as part of the financial reporting.

Volkswagen Group Structure – Reorganisation successfully completed



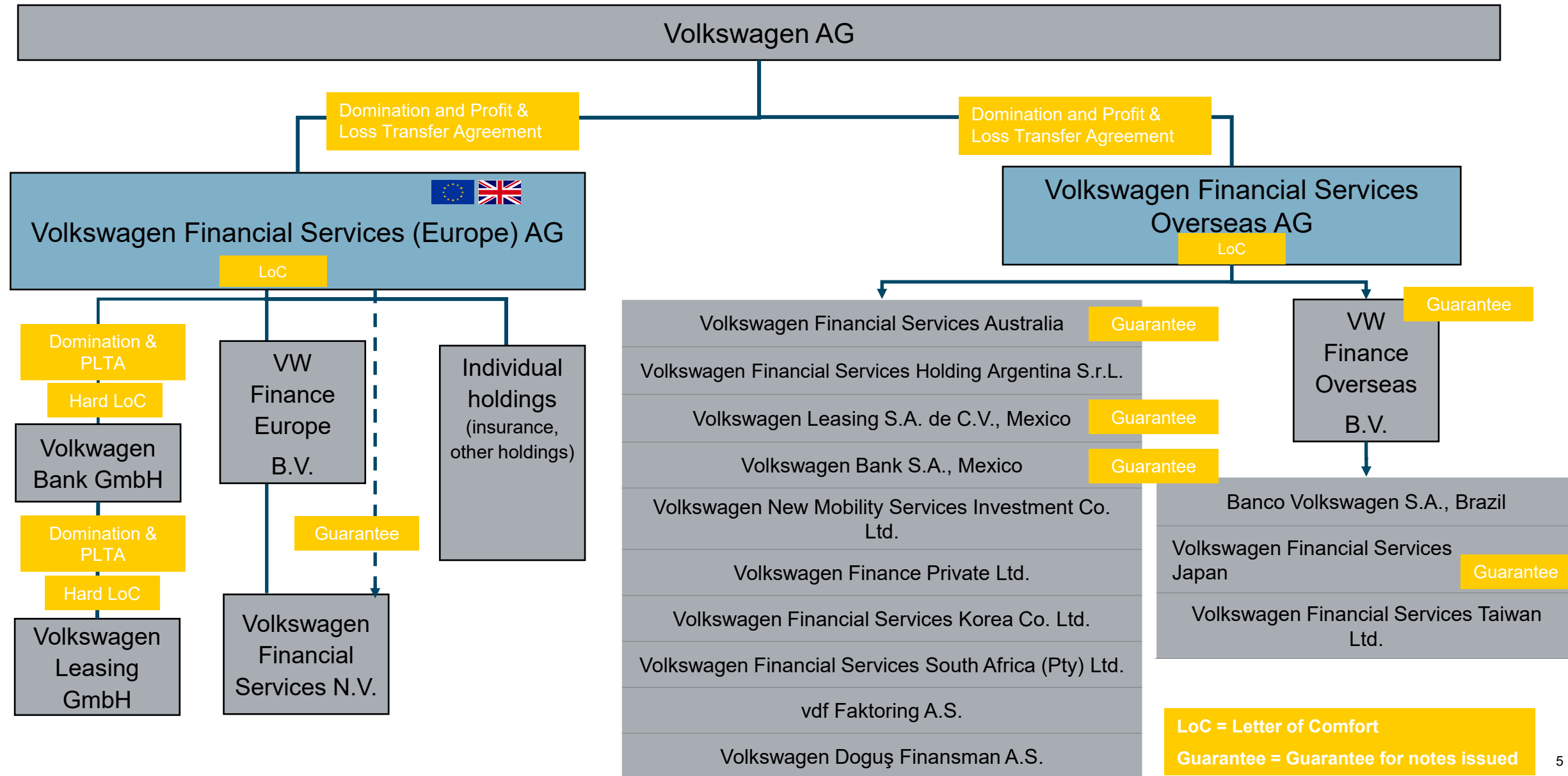
Markets of Volkswagen Financial Services AG and Volkswagen Financial Services Overseas AG



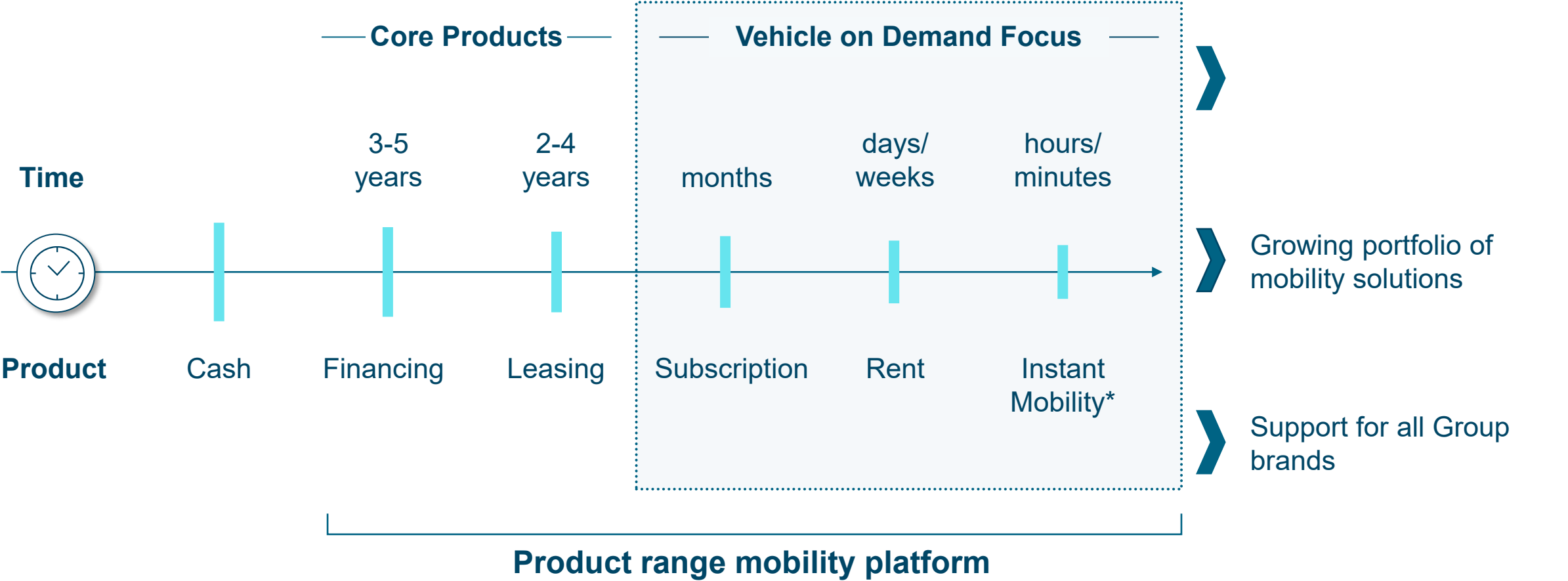
VW FS AG	
• Germany	• Norway
• Italy	• Sweden
• Spain	• Denmark
• France	• Belgium
• Netherlands	• Czech Republic
• Portugal	• Ireland
• UK	• Luxembourg
• Poland	• Switzerland
• Greece	

VW FS Overseas AG	
• Argentina	• South Africa
• Australia	• Turkey
• Chile	• Brazil
• China	• Japan
• Korea	• India
• Mexico	• Columbia

Volkswagen Financial Services organisational structure and guarantee scheme target picture



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

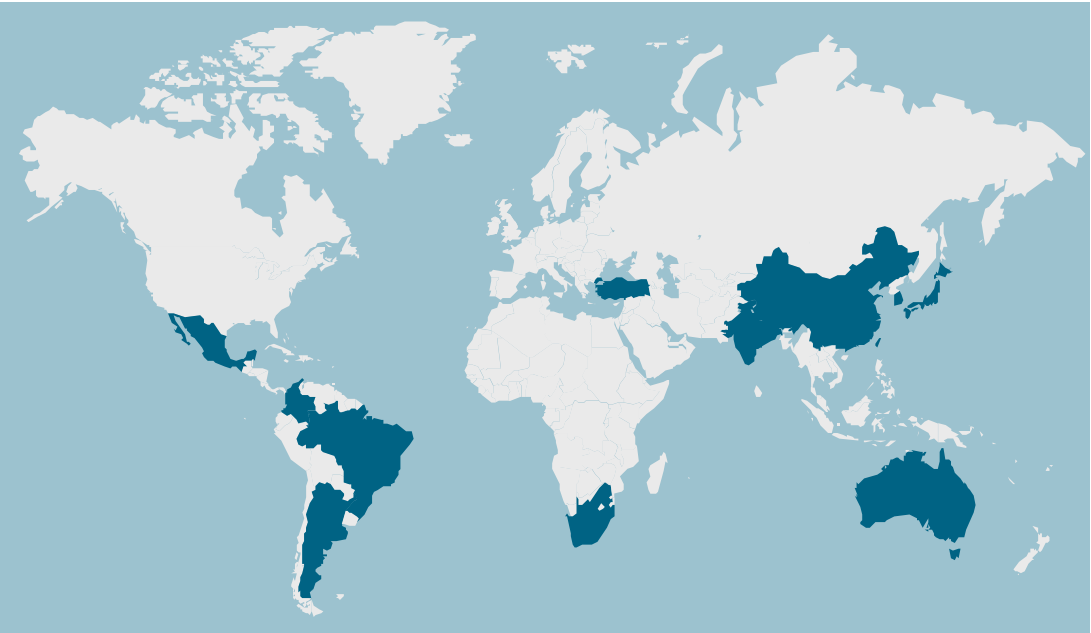


* Instant Mobility (mainly from third-party providers): sharing (eScooter, bicycle, car), hailing (incl. taxi), pooling, public transport

Volkswagen Financial Services Overseas AG at a glance as of 31.12.2024

Volkswagen Financial Services Overseas AG
conducts business in

12 MARKETS – 12 CURRENCIES



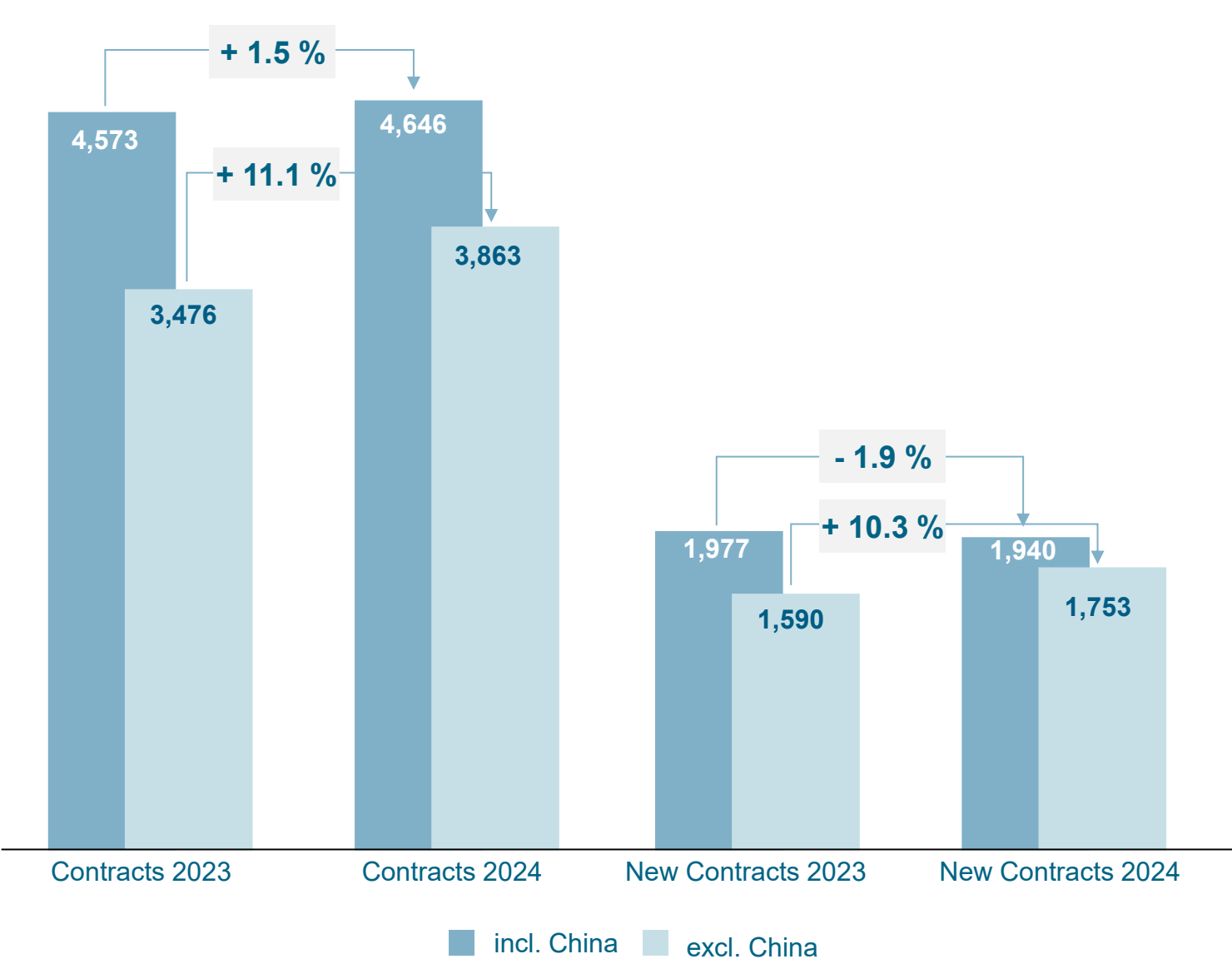
Volkswagen Financial Services Overseas AG

Total Assets	€ 31.4 bn
Equity	€ 4.0 bn
Operating Profit	€ 821 mn
Contracts (units)	4.6 mn
Employees	2.9 k



Contracts and new contracts of Volkswagen Financial Overseas AG

Each as of 31st December 2023 vs. 2024; in thd.

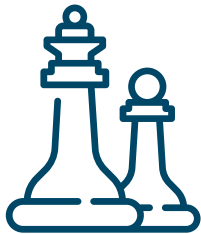


Penetration Rate

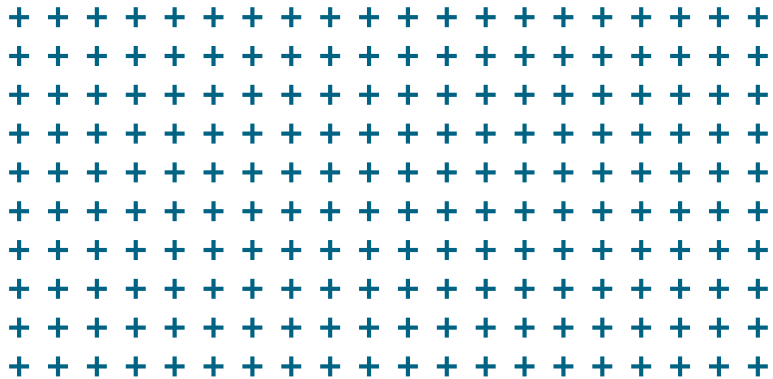


2024	36.7 %
2023	34.4 %
excl. China	

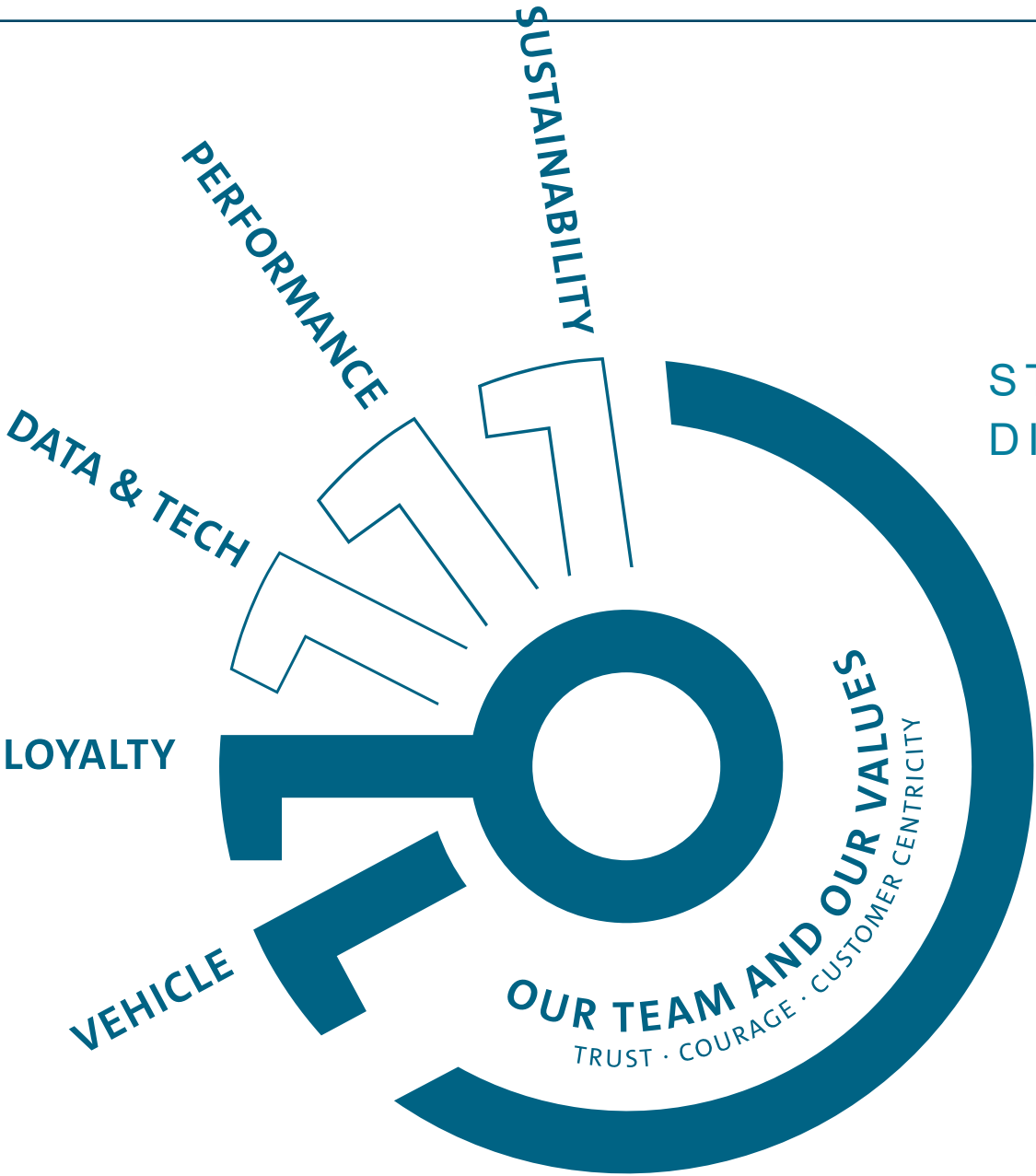
Strategy Mobility 2030



STRATEGIC
DIMENSIONS



CUSTOMER LOYALTY



Volkswagen Group Mobility offers four key benefits for the Group

Sales Support & Customer Loyalty



Risk



Liquidity



Return on Equity



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

TODAY



CYCLES & PENETRATION



Sourcing »

1st

2nd

3rd



Remarketing

TOMORROW



... & re-use



Strategic residual value

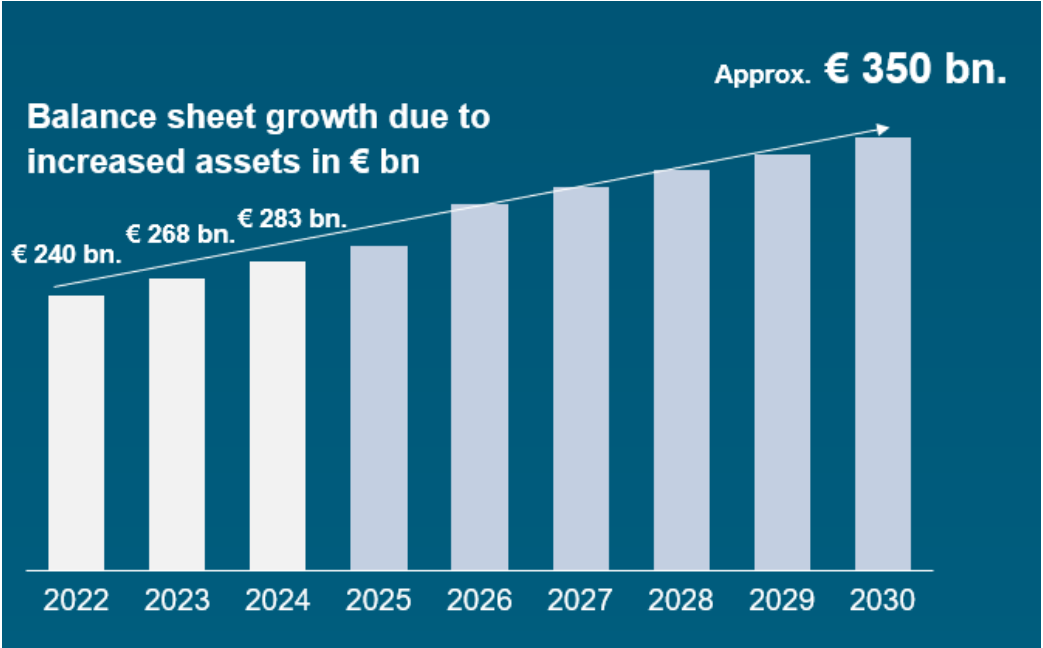
Loyalty product

Used car



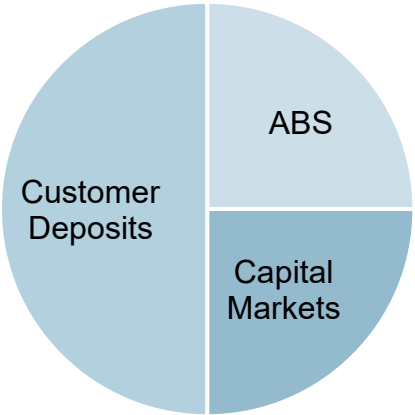
... & recycle

Strong business growth needs a strong refinancing strategy

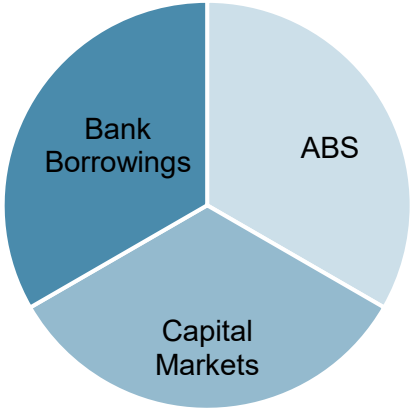


Strategic Funding Mix:

Volkswagen Financial Services AG

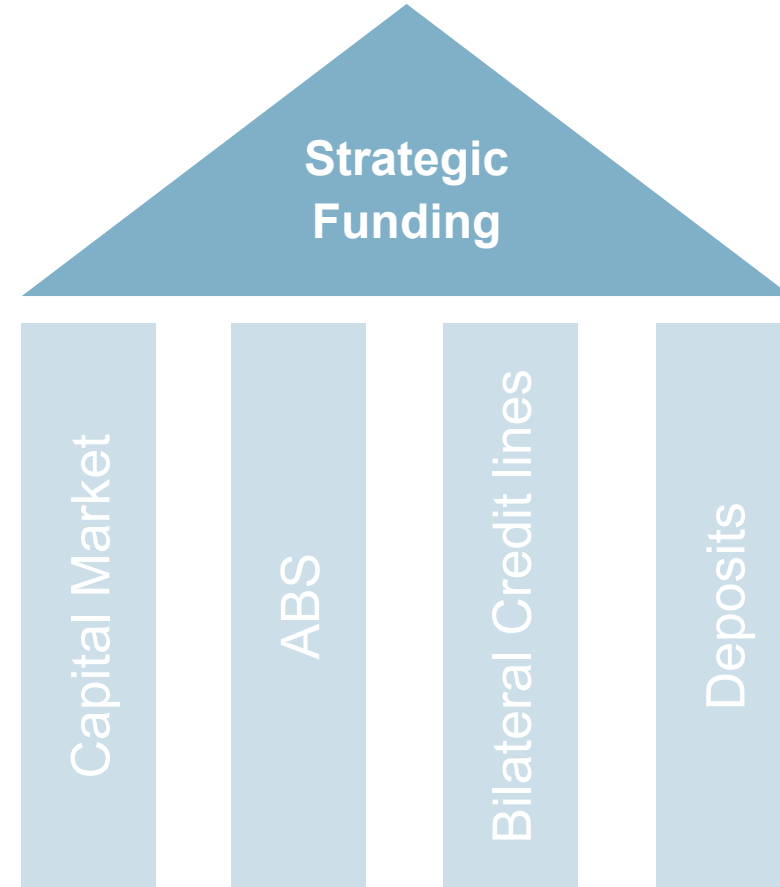


Volkswagen Financial Services Overseas AG

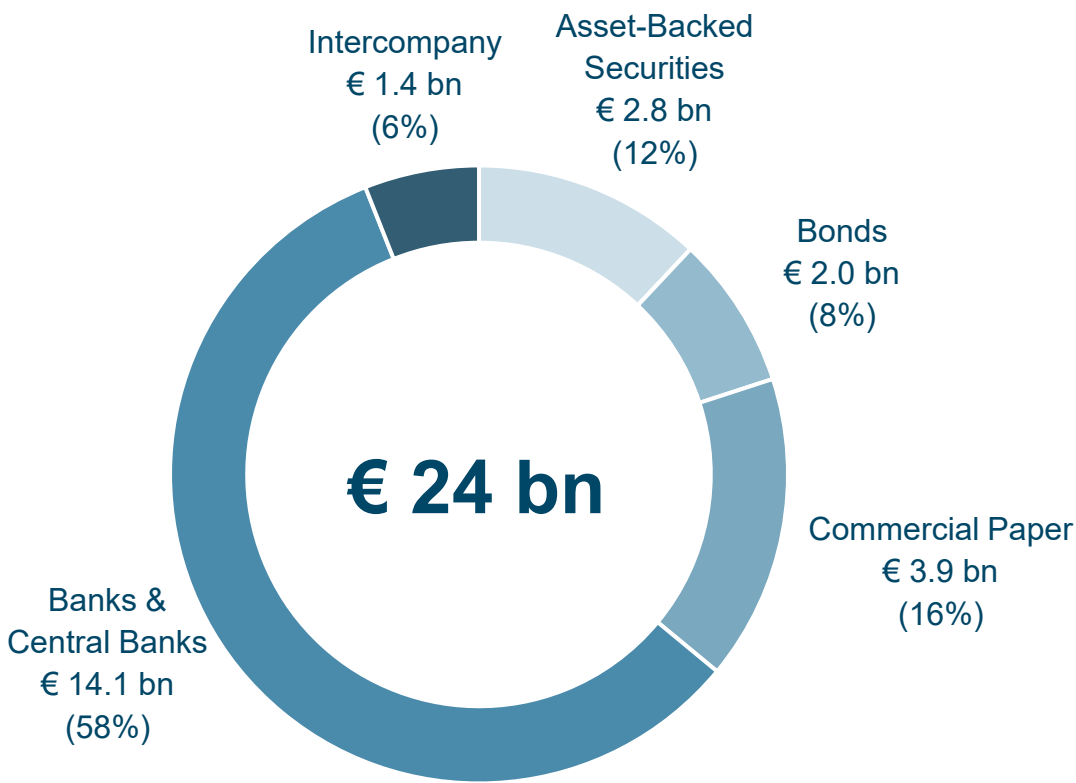


Funding Mix based on regional circumstances

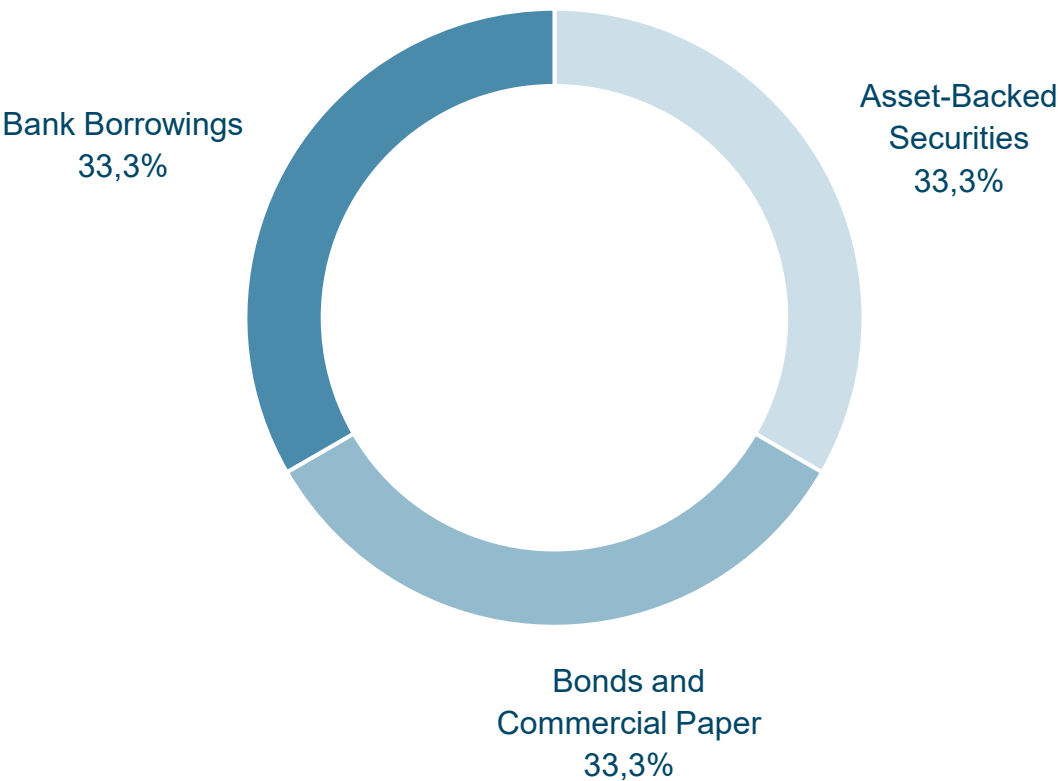
- Each entity of the VW Financial Services Overseas Group uses the local market for their refinancing
- In principle refinancing is carried out in local currency
- Each entity creates its own funding mix due to different market sizes and common products
- The local treasuries will be strategically supported by the head office
- Min. 75% matched funding in regard to interest rate risk
- Currency risk is fully hedged



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



Strategic Funding Mix 2030



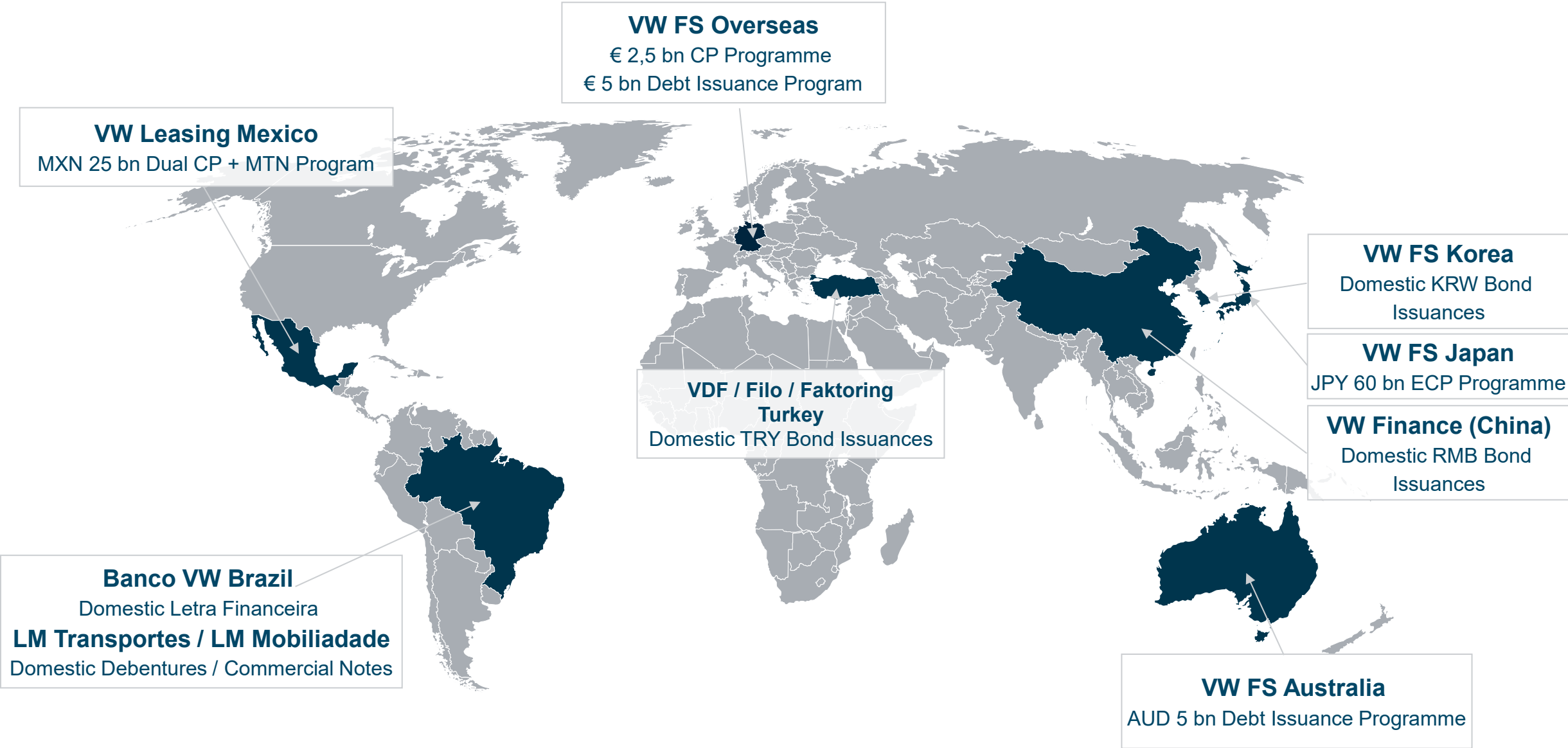
Volkswagen Financial Services Overseas AG Rating

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

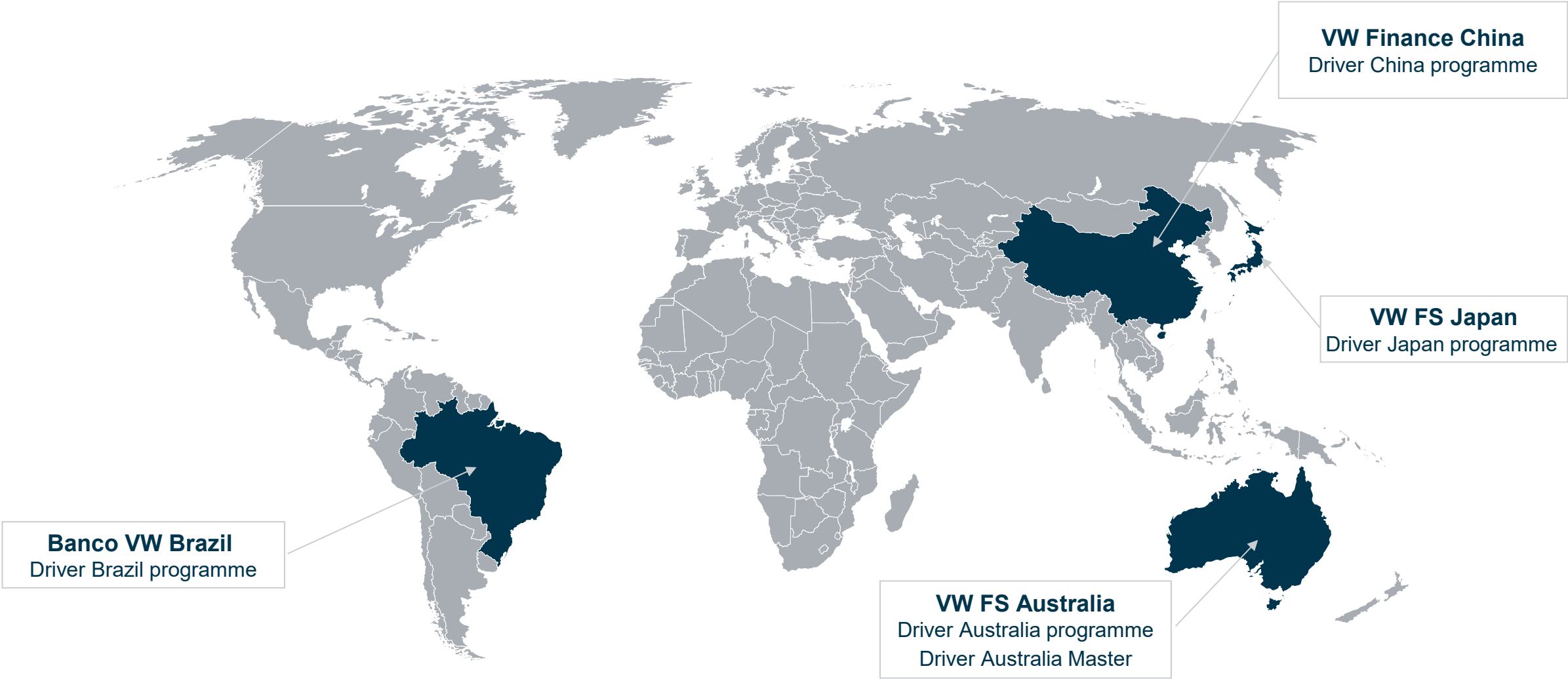
* Senior Unsecured Rating

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

DCM activities of Volkswagen Financial Services Overseas AG



ABS activities of Volkswagen Financial Services Overseas AG



Support to affiliated companies – Letter of Comfort

Letter of Comfort of our affiliated companies

With the exception of political risks, Volkswagen Financial Services Overseas AG hereby declares that, as the shareholder of its affiliated companies, over which it has managerial control and/or in which it holds a direct or indirect majority share of the share capital, it will exert its influence to ensure that the latter meet their liabilities to lenders in the agreed manner. Moreover, Volkswagen Financial Services Overseas AG confirms that, for the term of the loans, it will make no changes to the share structures of these companies which would adversely affect the letter of comfort without informing the lenders. This comfort also applies to holders of unguaranteed bonds issued by the following affiliated companies: Banco Volkswagen S.A., São Paulo, Brazil; LM Transportes Interestaduais Serviços e Comércio S.A., Salvador, Brazil; Volkswagen Finance (China) Co., Ltd., Beijing, China; Volkswagen Doğuş Finansman A.Ş., Istanbul, Turkey; VDF Filo Kiralama A.Ş., Istanbul, Turkey; VDF Faktoring A.Ş., Istanbul, Turkey.

Thank you!

Volkswagen Financial Services Overseas AG

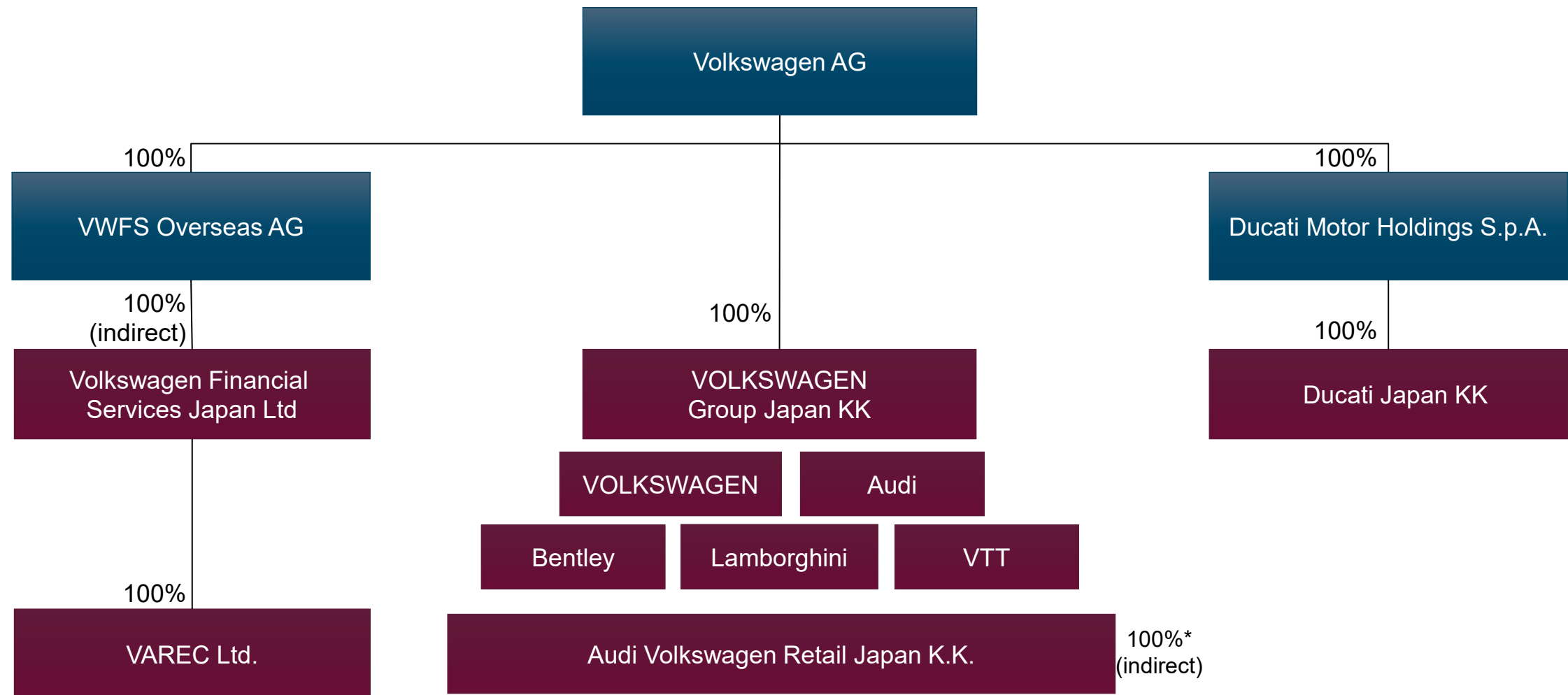
investor-relations@vwfs-overseas.com

Gifhorner Str. 57

38112 Braunschweig

VOLKSWAGEN FINANCIAL SERVICES JAPAN

Volkswagen Affiliates in Japan



Note: as of 31 March 2025

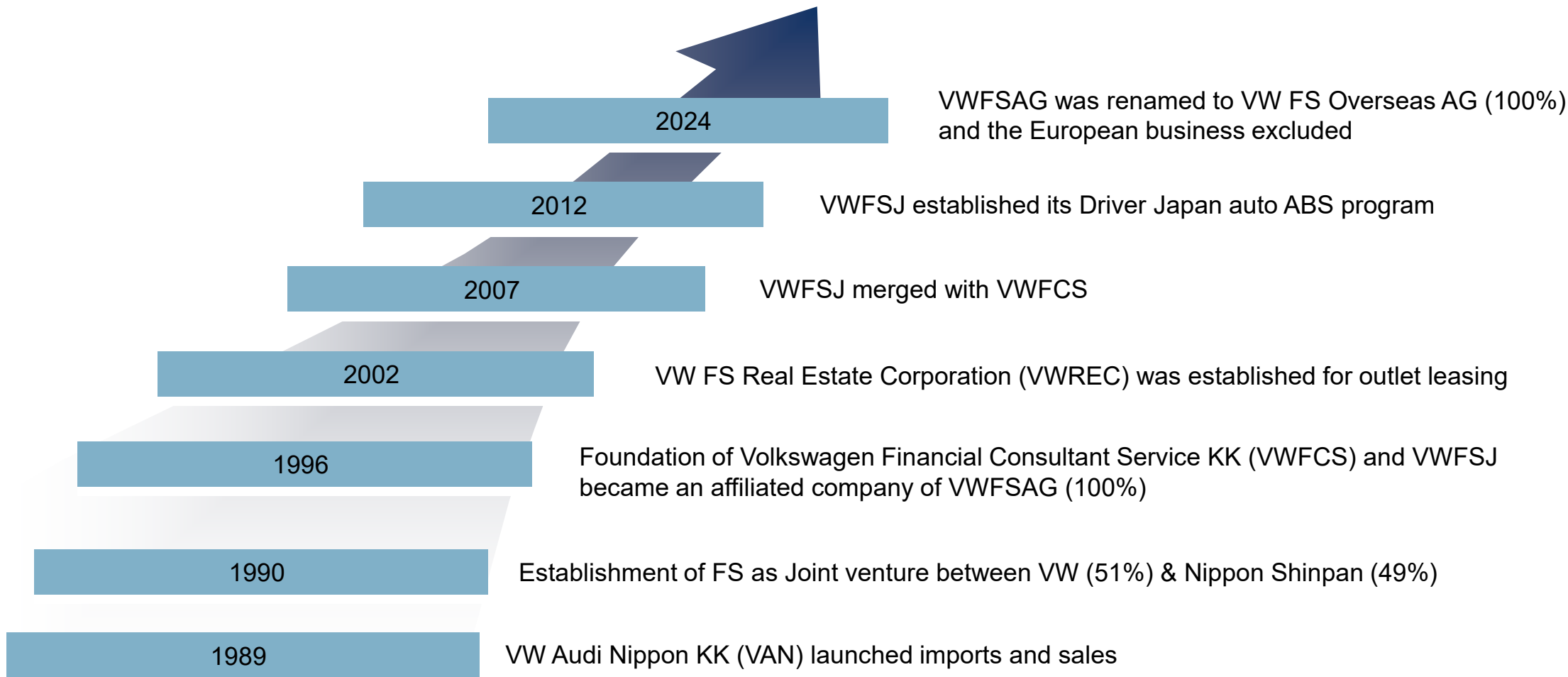
* In Japan, Porsche Holding Gesellschaft m.b.H. PHS) established PAIG Japan Automobile Investment GK (PAIG) in 2018 to take full responsibility for the development and operation of PHS's dealer network in Japan.).

Corporate Summary

Company Name	■ Volkswagen Financial Services Japan Ltd.
Head Office Address	■ Gotenyama Trust Tower 17F, 4-7-35 Kitashinagawa, Shinagawa-ku, Tokyo 140-0001, Japan
Date of Establishment	■ September 1990
Paid-in Capital	■ ¥1.01 billion (100%-owned and consolidated subsidiary of Volkswagen Financial Services Overseas AG)
Total Assets	■ ¥406.7 billion
Representative	■ Joern Kurzrock
Number of Employees	■ 74
Partner Dealer Network	■ Volkswagen: 240 ■ Audi: 122 ■ Bentley: 10 ■ Lamborghini: 12 ■ Ducati: 47
Corporate Website	■ https://www.vfj.co.jp

Note: as of 31 December 2024

Corporate History



From offering financial products for vehicle sales to servicing customer's mobility experience



**Retail
Finance & Lease**



Loyalty Program



**Corporate
Finance & Lease**



Insurance



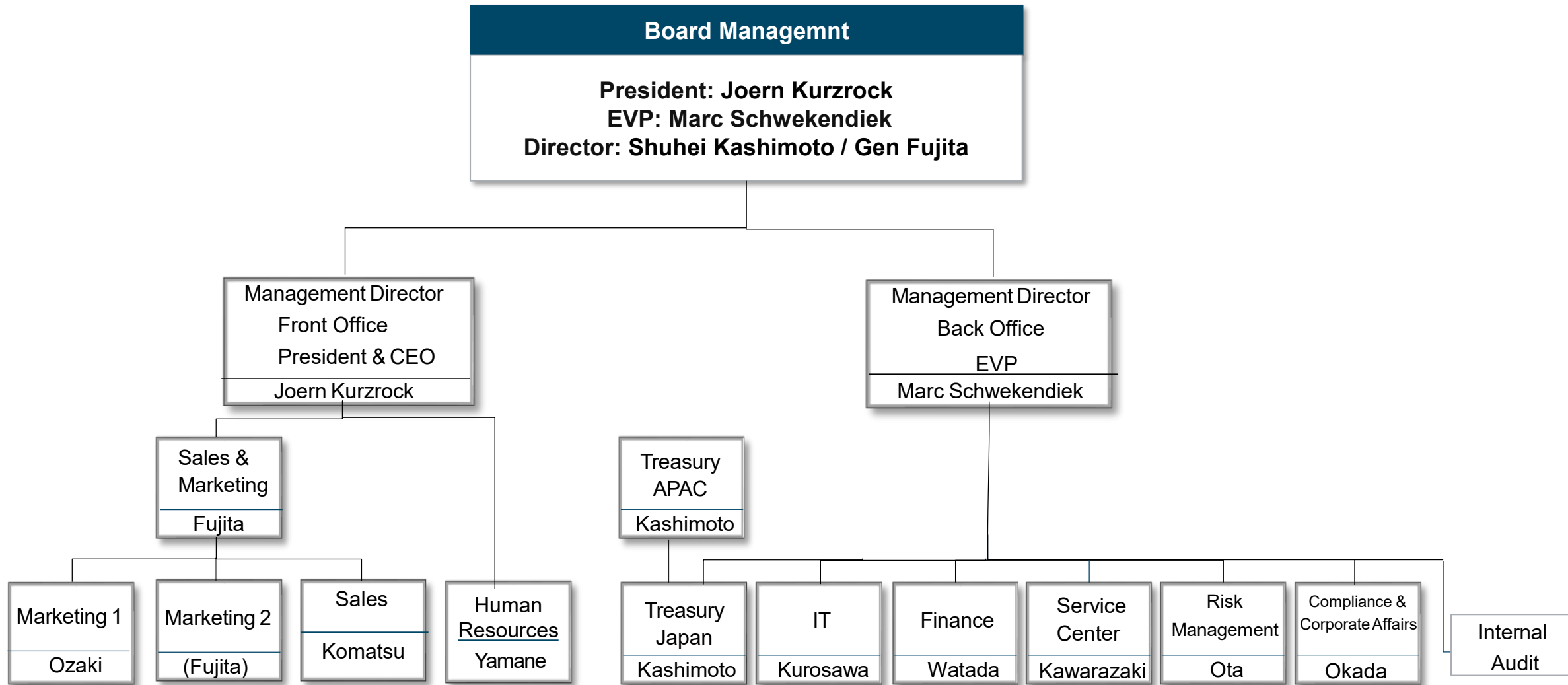
Warranty



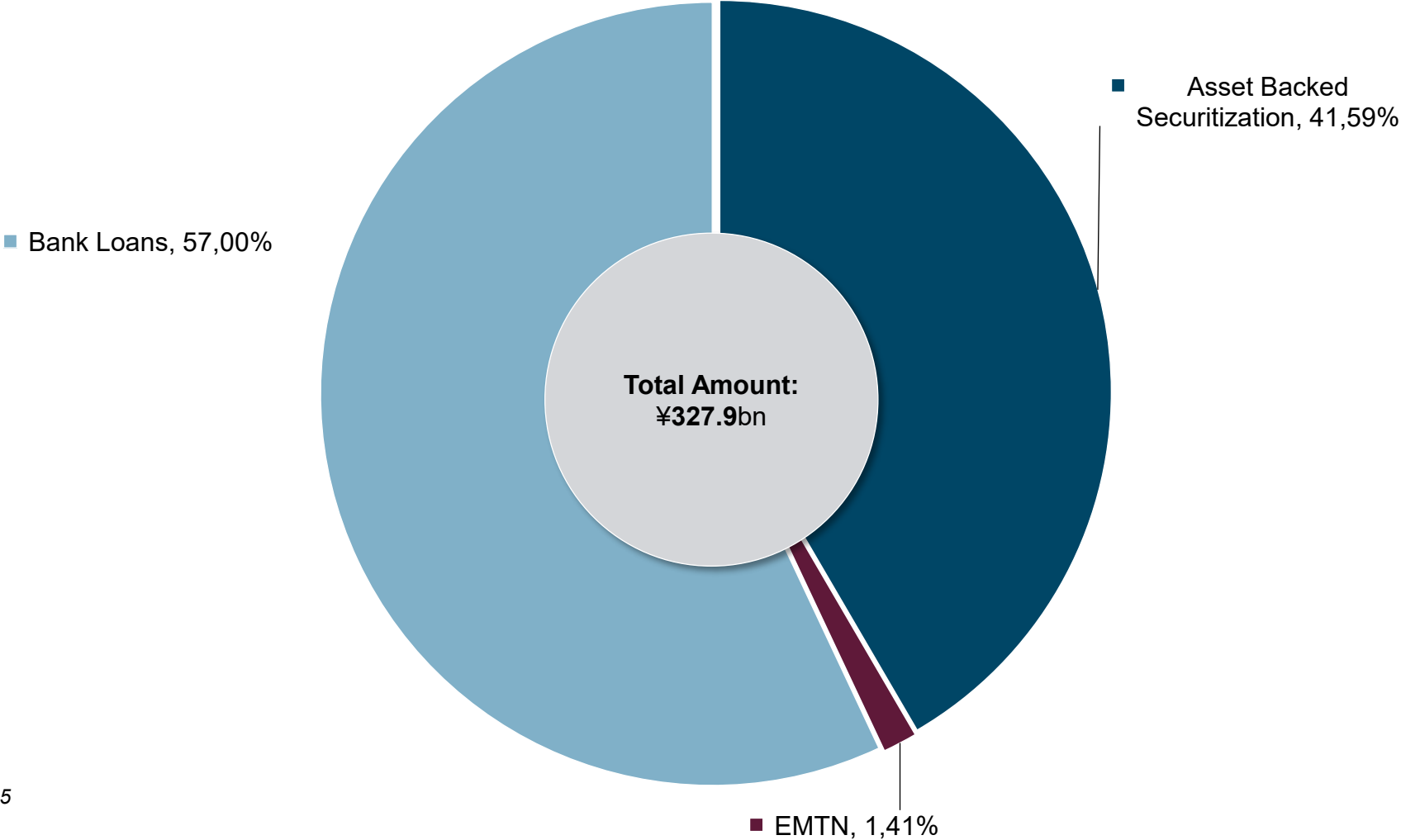
**Service &
Maintenance**

VWFS Japan – Overview

Key Figures									
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	325,567	343,202	365,232	384,566	375,590	363,346	374,414	421,832	406,725
Ordinary income	3,121	3,429	3,622	4,594	5,039	3,954	4,531	4,655	4,685
Profit before tax	3,125	3,412	3,414	4,517	5,056	3,955	4,528	4,645	4,665
Net income	1,937	2,271	2,303	3,061	3,533	2,720	3,066	3,217	3,154
Equity	14,630	16,959	19,292	22,318	25,865	21,917	24,990	28,207	31,361
Transaction volume	185,644	189,924	196,752	205,231	194,699	193,423	179,308	240,100	230,027
Employees (head count)	80	80	74	73	76	69	69	67	78



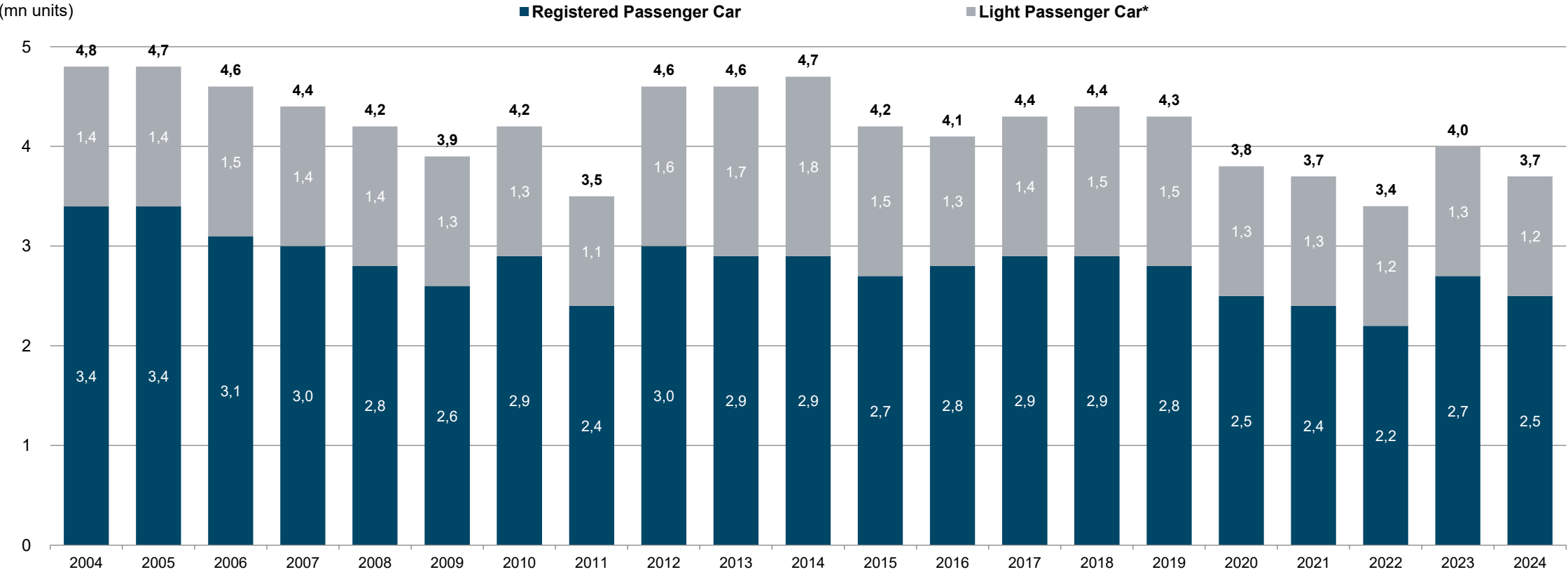
Domestic Funding Sources



Note: as of 31 March 2025

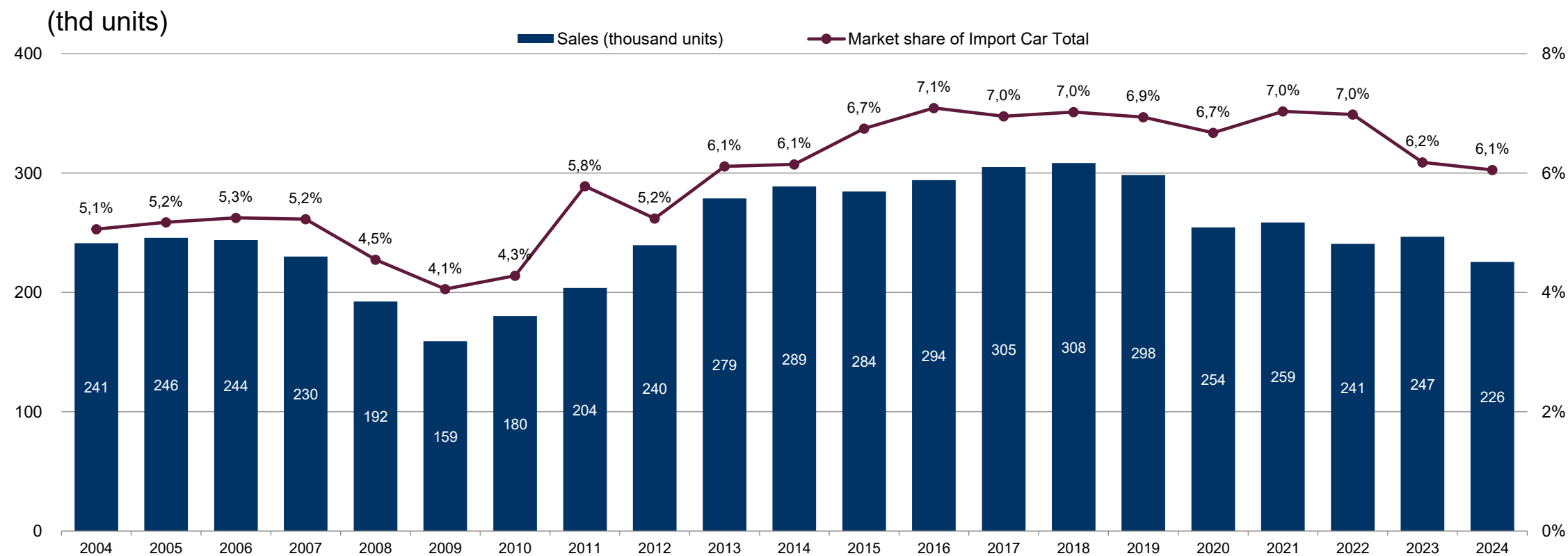
Domestic Automotive Market

Sales of total passenger car market



Domestic Automotive Market

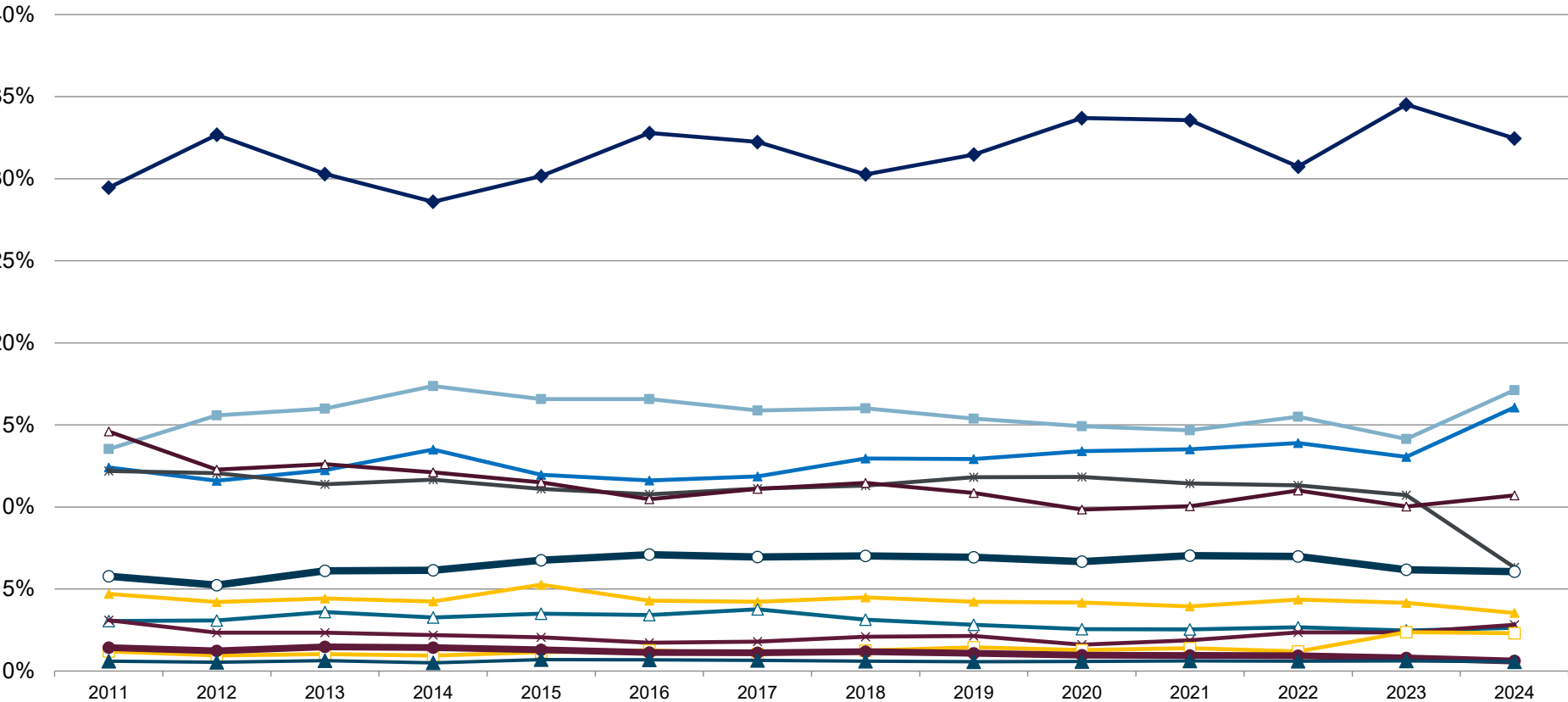
Import Auto Sales and Passenger Segment Market Share



Source: JAIA..

Domestic Automotive Market Share Trend (Total)

Passenger Car Segment

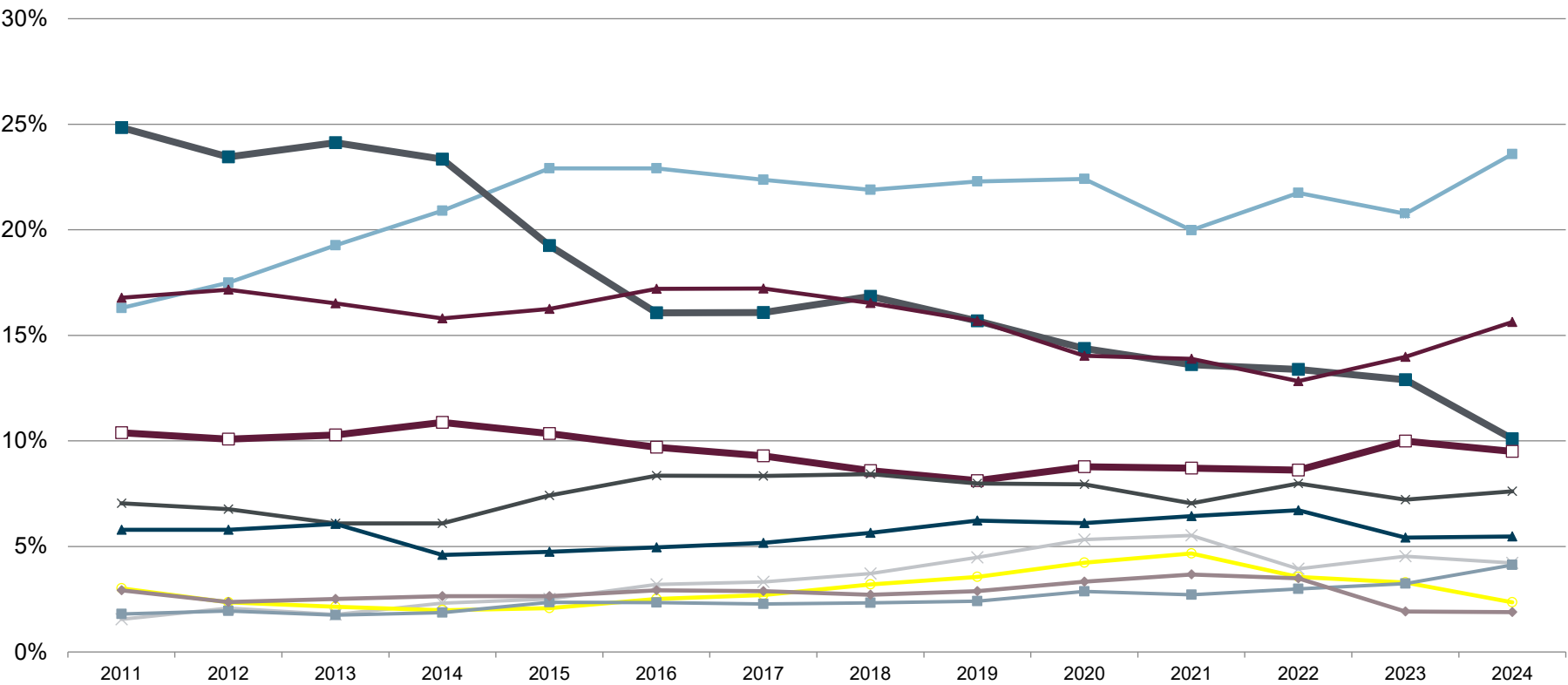


2024 Jan-Dec Market Share	
Toyota	32.5%
Honda	17.1%
Suzuki	16.1%
Daihatsu	6.3%
Nissan	10.7%
Import Total	6.1%
Mazda	3.5%
Subaru	2.6%
Mitsubishi	2.8%
Lexus	2.3%
Volkswagen	0.6%
Audi	0.6%

Source: JAMA, JADA, JAIA

Domestic Automotive Market Share Trend (Import Only)

Passenger Car Segment



2024 Jan-Dec Market Share	
Mercedes-Benz	23.6%
Volkswagen	10.1%
BMW	15.6%
Audi	9.5%
BMW MINI	7.6%
Volvo	5.5%
Jeep	4.2%
Peugeot	2.4%
Porsche	4.1%
Fiat	1.9%

Source: JAIA