

Green Finance Report 2024

Volkswagen Financial Services AG

09/2024

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.

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 Such statements are valid on the date of publication and can be superseded.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.

Under the brand "Volkswagen Group Mobility" the subsidiaries of Volkswagen Financial Services AG as well as its sister company Volkswagen Financial Services Overseas AG render various services under the joint brand "Volkswagen Financial Services". Such services are banking services (through Volkswagen Bank GmbH), leasing services (through Volkswagen Leasing GmbH), insurance services (through Volkswagen Versicherung AG, Volkswagen Autoversicherung AG) as well as mobility services (inter alia through Volkswagen Leasing GmbH). In addition, insurance products of other providers are offered.

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Foreword

Dear Ladies and Gentlemen,

Sustainable financing serves as an important pillar of our sustainability strategy at Volkswagen Financial Services AG. With our debut Green Bond transaction in September 2023, we made an important first step towards greener refinancing activities. The issuance of approximately €8bn of Green Bonds until end of June 2024 emphasizes our commitment.

We strive towards issuing Green Bonds on a regular basis and thereby extending our sustainable refinancing portfolio. This in turn supports the transition to emission-free mobility along the Volkswagen Group's ESG principles.

I thank you for your support in our Capital Market efforts and sustainability strategy as a whole.

Yours sincerely, Roman Rosenberg
Head of Group Treasury & Investor Relations
Volkswagen Bank GmbH



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We drive the transition to emission-free mobility along the Volkswagen Group's ESG principals

Our Sustainability Principles

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



Volkswagen Financial Services AG aim's to mainly avoid & reduce 

Avoid

Reduce

Compensate

Multiple factors lead to a change towards electric mobility

Increasing Global Demand for Electric Vehicles

Rising sales of electric vehicles and introduction of e-bikes in product portfolio

Growth in Operating Lease

Increasing demand for flexible leasing contracts



Climate Change Awareness

Reduction of greenhouse gas emissions and achieving sustainability targets

Trends in Urbanization

Improving air quality in urban areas through electric and multimodal mobility

➔ **VW FS AG target 2030 is 80% BEV-Penetration**

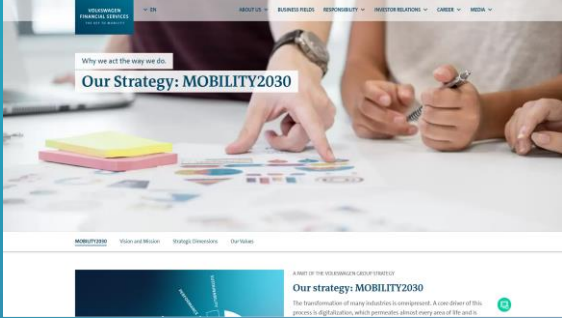
ESG relevant reports & resources



[Responsibility \(vwfs.com\)](https://www.vwfs.com/responsibility)



[Policy Statement \(vwfs.com\)](https://www.vwfs.com/policy-statement)



[MOBILITY2030 \(vwfs.com\)](https://www.vwfs.com/mobility2030)



[ESG Rating \(vwfs.com\)](https://www.vwfs.com/esg-rating)



[Annual Report \(vwfs.com\)](https://www.vwfs.com/annual-report)




[Code of Conduct \(vwfs.com\)](https://www.vwfs.com/code-of-conduct)

Sustainable Finance is a building block for a strong foundation



SUSTAINABLE DEVELOPMENT GOALS

We believe that Green Debt Instruments are effective tools to channel investments to projects that demonstrate climate benefits and thereby contribute to the achievement of the Paris Climate Agreement and the United Nations' Sustainable Development Goals („UN SDGs“).



We strive towards issuing green bonds on a regular basis and extending our sustainable refinancing instrument portfolio.



We appreciate the dialogue with investors thus far and look forward to continued exchanges in the future regarding further developments in the field of sustainable and green debt instruments.

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Volkswagen Financial Services AG 2023 Green Finance Framework¹

Following the latest best market practices

- In line with **ICMA GBP 2021** (including the updated appendix I of June 2022) and **LMA/LSTA/APLMA GLP 2023**
- Inclusion, on a best-effort basis, of **eligible financings aligned with the EU Taxonomy Regulation**
- May be updated or expanded to reflect future updates of **GBP, market practices, the evolving regulatory landscape** or developments in VW FS's strategy



Core components of the framework



Under the Green Finance Framework, VW FS AG² has issued Green Finance Instruments³ to finance and/or refinance Eligible Financings

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

2. As per VW FS AG' Green Finance Framework, different entities within the VW FS AG group, including consolidated subsidiaries and special purpose vehicles used for asset-backed financings originated by VW FS AG will be able to issue securities under the framework. VW FS AG can determine, prior to any issuance, which entities of VW FS AG will facilitate the issuance of a Green Finance Instrument.

3. As per VW FS AG' Green Finance Framework, Green Finance Instruments may include but are not limited to unsecured and secured bonds (covered or asset-backed), commercial papers, Schuldscheindarlehen, bi- and multilateral bank loans, and can be of any status or seniority.

Use of Proceeds

In accordance with the bond-by-bond approach

Green Debt Instrument ¹ (issued in EUR, SEK, NOK, CHF)					Eligible Financing allocated ² (in mn EUR)				
ISIN	Value Date	Due Date	Proceeds ³	ICMA Category ⁴	2021	2022	2023	2024	Total ⁵
XS2694872081	25.09.2023	25.03.2026	800		481.9	325.6	0.6	-	808
XS2694872594	25.09.2023	25.03.2029	500		-	504.8	0.2	-	505
XS2694874533	25.09.2023	25.09.2031	700		-	706.5	0.5	-	707
XS2729797311	08.12.2023	08.12.2025	57.8		24.8	33.6	-	-	58.5
XS2729835004	08.12.2023	08.12.2026	48.9		-	49.5	-	-	49.5
XS2729836150	08.12.2023	08.12.2026	26.7		-	27	-	-	27
XS2732161034	15.12.2023	15.03.2029	87.3		-	88.2	-	-	88.2
XS2745344601	11.01.2024	11.10.2026	850		-	857.7	0.8	-	858.5
XS2745725155	11.01.2024	11.10.2028	1,150	<i>Clean Transportation: Acquisition of Battery Electric Vehicles</i>	-	205	956.6	-	1,162.5
XS2745726047	11.01.2024	11.04.2031	750		-	-	757.5	-	757.5
CH1322499612	12.02.2024	12.02.2027	318.1		-	-	321.3	-	321.3
CH1322499620	12.02.2024	12.02.2030	318.1		-	-	321.3	-	321.3
XS2729797311	29.01.2024	08.12.2025	30.8		-	31.1	-	-	31.1
XS2821758948	15.05.2024	14.05.2027	68.7		-	-	69.4	-	69.4
XS2837886014	10.06.2024	10.09.2026	800		-	-	808	-	808
XS2837886105	10.06.2024	10.06.2027	700		-	0.7	487.4	218.9	707
XS2837886287	10.06.2024	10.09.2030	750		-	-	280.1	477.4	757.5
Total			7,957.5						8,037.3

Percentage of Eligible Green Proceeds Allocated (coverage)

100%

Eligible Green Proceeds Unallocated

0 mn EUR

All figures shown in the report are rounded, so minor discrepancies may arise from additions of these amounts

¹per June 30th, 2024, issued by Volkswagen Financial Services AG or its subsidiaries

²as defined in the Volkswagen Financial Services AG Green Finance Framework, August 2023. As of the date of this report, VW FS AG has not reported any of the financial assets (against which the proceeds of any Green Bonds have been allocated) as formally environmentally sustainable (aligned) within the meaning of Art. 3 EU Taxonomy in its statutory reporting pursuant to Art. 8 of Regulation (EU) 2020/852 (EU Taxonomy).

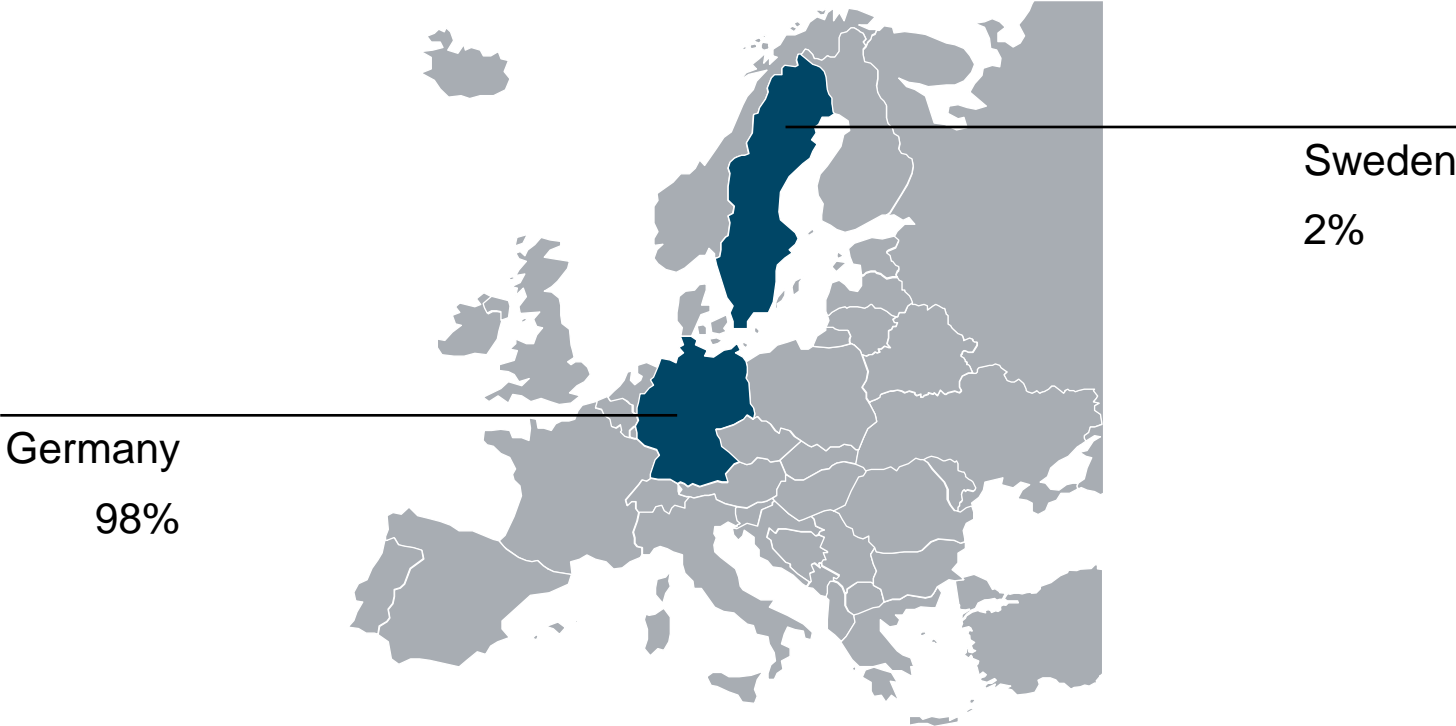
³In mn EUR - figures based on EZB exchange rate on the respective value date of the issuance

⁴International Capital Market Association: Green Bond Principles

⁵VW FS AG has decided to allocate 101% of the proceeds to the respective issuance

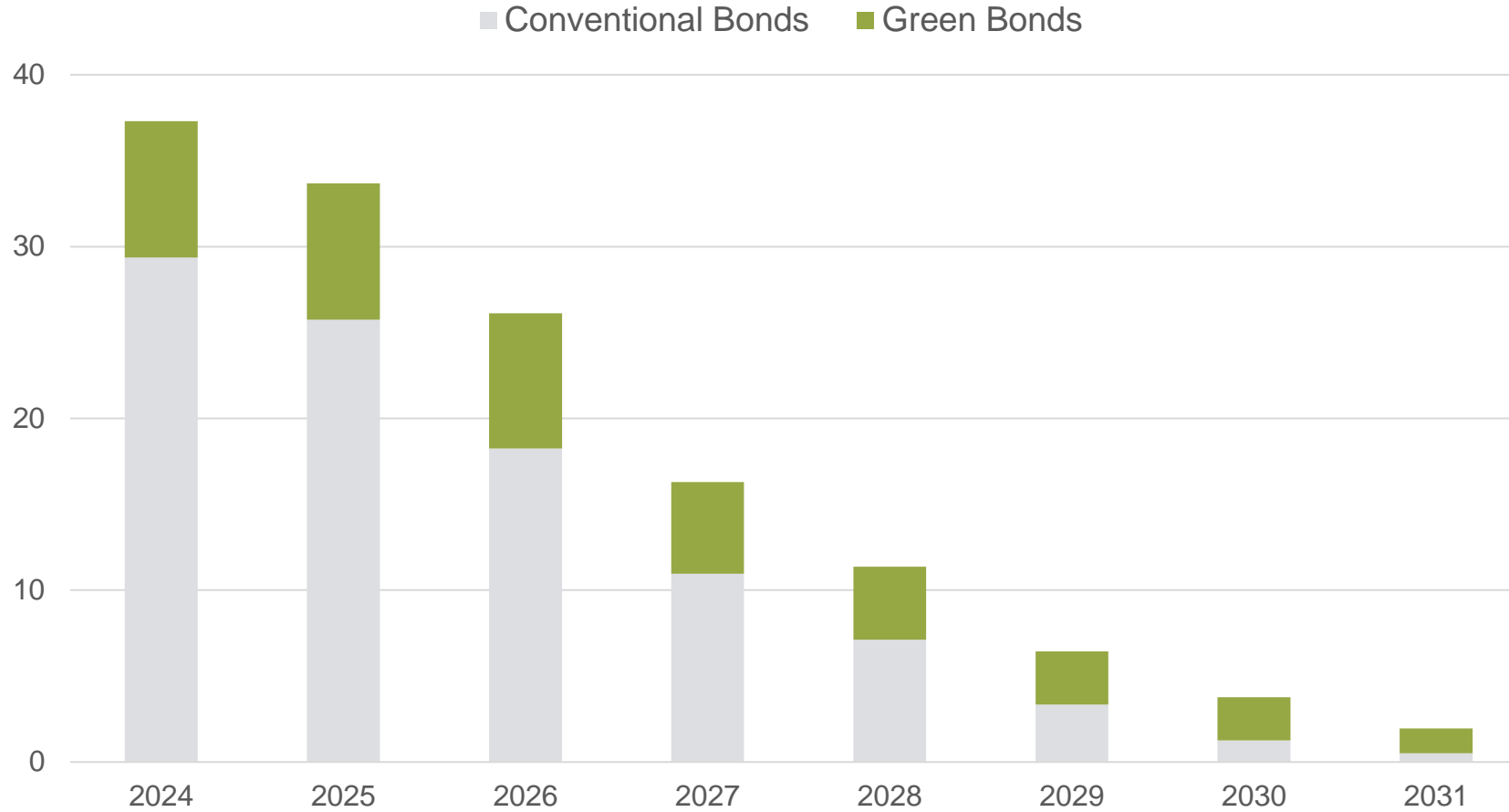
Use of Proceeds

Regional split of eligible capital expenditure allocated



Volkswagen Financial Services increased Green Bond issuance ratio

Outstanding bond volume in bn EUR¹



¹Figures based on the issuance of Volkswagen Financial Services AG and its subsidiaries as well as Volkswagen Bank GmbH prior to the reorganization that took place on 1st of July 2024

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Life Cycle Assessment

Methods and independent verification

Life Cycle Assessment (LCA) based on DIN EN ISO 14040 and DIN EN ISO 14044

We are currently particularly observing the global warming potential as impact category that converts certain environmental impacts into CO₂ equivalents. Volkswagen AG commissioned TÜV NORD CERT Prüf- und Umweltgutachtergesellschaft mbH as an independent external body to carry out the critical review of this LCA study in accordance with the applicable standards DIN EN ISO 14040 and DIN EN ISO 14044. In accordance with the standard, the manufacturing phase from raw material extraction, the use phase comprising passenger transportation over 200,000 km in the WLTP driving cycle and the dismantling for recycling (without battery system) were used as framework. The environmental impacts were assessed via a special software including a database with average upstream chain values. For selected parts like the battery cells separate analyses were carried out.



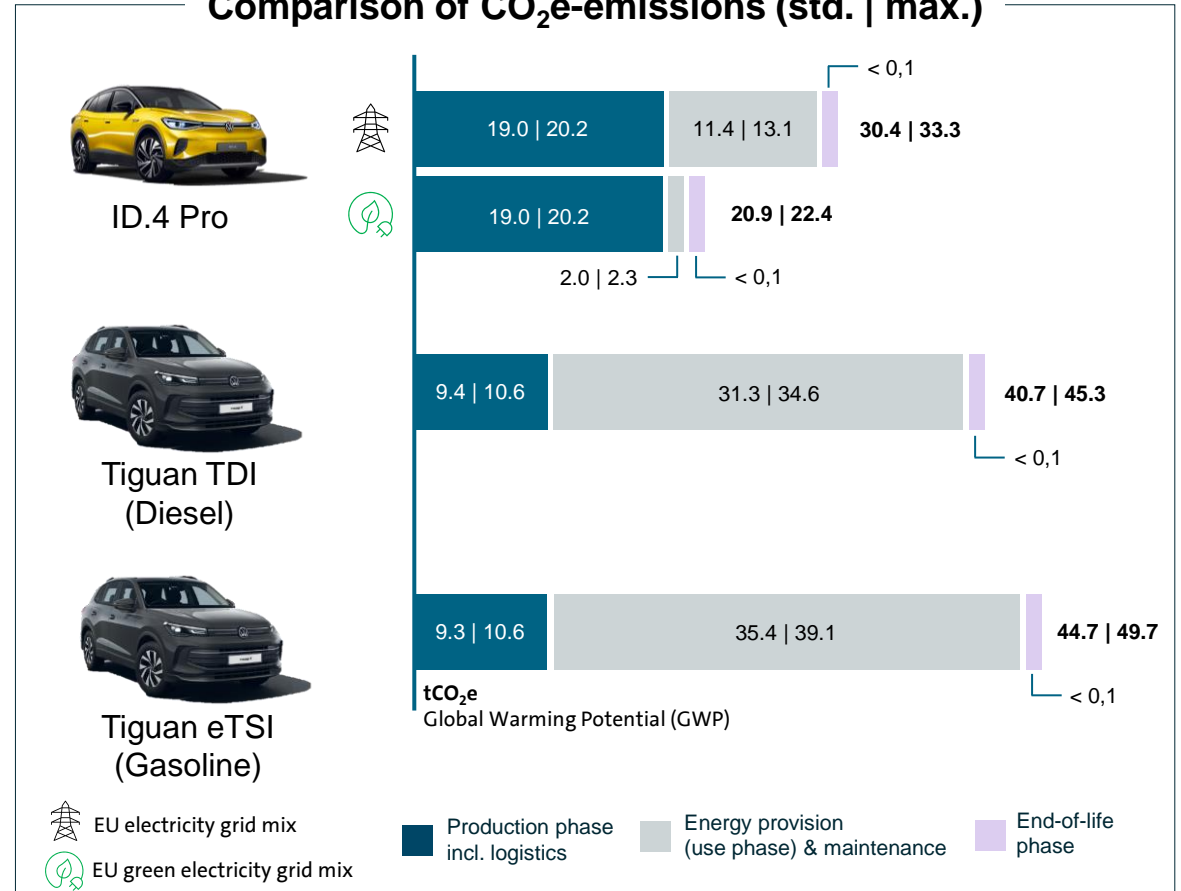
With regard to the state of the art of LCAs, it should be noted that the calculation methods for LCAs in the automotive industry are subject to constant further development. Amongst others generic data and assumptions are increasingly being replaced by vehicle- and company-specific data, thus future calculations may lead to significant deviations from previous LCA values. Therefore LCAs are to be understood as a status at the time of execution (snapshot of the respective assumptions), do not represent a guaranteed product property in a legal sense and are not suitable for comparisons with LCAs from other car manufacturers. Respective harmonizing EU standards are expected to be published in 2025.

Example of ID.4 and Tiguan LCA Comparison

CO₂e-emissions by life cycle phases

Overview LCA ID.4 Pro & Tiguan			
	ID.4 Pro 210 kW 82 kWh ³	Tiguan 2.0 TDI 110 kW ⁴ DSG	Tiguan 1.5 eTSI 110 kW ⁵ DSG
Configurations ¹	standard (std.) maximum (max.), market Germany, MY 24		
Functional unit	200,000 km passenger transportation in WLTP test cycle		
System boundaries	production in Europe (not site-specific)		
	avg. logistics Zwickau & Emden	avg. logistics Wolfsburg	
WLTP energy / fuel consumption ²	16.0 18.4 kWh per 100 km	5.3 5.8 liter per 100 km	6.2 6.8 liter per 100 km
Maintenance	tires, brake pads and disks, starter batteries, wiper blades, additionally for Tiguan engine oil and AdBlue in case of TDI		
End-of-life phase	dismantling (without battery), no credits for recovery (cut-off)		
Critical Review	TÜV NORD CERT, date of validity statement: 2024-04-16		

Comparison of CO₂e-emissions (std. | max.)



All figures shown in the report are rounded, minor discrepancies may arise from addition of these amounts

¹standard configuration: standard equipment in representative line | maximum configuration: one feasible parameter set for additional equipment for maximum weight ²values rounded to first decimal place

Information in accordance with 1999/94/EC for the German market as of April 2024: ³energy consumption combined 18.41 - 15.93 kWh/100 km; CO₂ emissions combined 0 g/km; CO₂ class: A ⁴fuel consumption combined 5.9 - 5.3 l/100 km; CO₂ emissions combined 154 - 139 g/km; CO₂ class: E; ⁵fuel consumption combined 6.9 - 6.2 l/100 km; CO₂ emissions combined 156 - 140 g/km; CO₂ classes: F-E

ID.4 and Tiguan

LCA methodology



Software, Data Basis and Scope

Software

- Sphera LCA for Experts version 10.7.1.28

LCA database and data sets

- Sphera LEAD database content version 2023.2 with extension databases and data-on-demand datasets, respective VW Group mapping list
- VW Group datasets: final assembly, paint shop, press-quenched steel, tires, vehicle windows, recovery, printed circuit boards, high-voltage battery cell
- Logistics via VW logistic system (only GWP)

Calculation Rules

- DIN EN ISO 14040/44
- VW Group LCA Guidelines version 2.0 and VW Group LCA Manual version 8.0

Scope

- According to the life cycle approach the system boundaries comprise the entire product life span (from production to use phase and end-of-life). Emissions from further scope 3 categories like business travel, employee commuting, franchises etc. as defined in the greenhouse gas protocol are not covered and are considered for the calculation of the VW group KPI “Decarbonization Index”.



Input variables

Production phase

- Vehicle configurations in dominant market with standard equipment in representative line and with one feasible parameter set for additional equipment for maximum weight
- Supply chain and in-house production in Europe (not site-specific)
- Battery: one traction battery (if applicable) covering the functional unit
- If applicable inclusion of reduction measures on part level confirmed by respective validation reports and validity statements

Use Phase

- Energy and fuel provision: European electricity, gasoline and diesel datasets of 2019 (the most current data available in the applied Sphera LEAD database)
- Energy and fuel consumption: Worldwide Harmonized Light Vehicles Test Procedure (WLTP) for 200,000 km
- Maintenance: tires, brake pads and disks, starter batteries, wiper blades, if applicable engine oil and AdBlue

End-of-life

- Generic vehicle segment specific model for dismantling without battery system and without credits for recovery (cut-off approach)



Verification

- Critical Review by TÜV NORD CERT: validity statement from 2024-04-16 (Audit Report No. 3535 7825) for LCA background report from 2024-03-22



With regard to the state of the art of LCAs, it should be noted that the calculation methods for LCAs in the automotive industry are subject to constant further development. Amongst others generic data and assumptions are increasingly being replaced by vehicle- and company-specific data, thus future calculations may lead to significant deviations from previous LCA values. Therefore LCAs are to be understood as a status at the time of execution (snapshot of the respective assumptions), do not represent a guaranteed product property in a legal sense and are not suitable for comparisons with LCAs from other car manufacturers. Respective harmonizing EU standards are expected to be published in 2025.

ID.4 and Tiguan

LCA methodology – glossary

CML methodology

The Life Cycle Impact Assessment (LCIA) and the characterization model are based on the CML methodology (as of August 2016), which has been developed at the University of Leiden at the Centrum voor Milieukunde Leiden (CML) in the Netherlands. With this methodology, the assessment of environmental impact potentials is based on accepted scientific models.

Critical Review

Process described in ISO 14044 intended to ensure consistency between a life cycle assessment and the principles and requirements of the International Standards on life cycle assessment as described in ISO 14040, carried out by independent experts.

Cut-off approach

For the secondary materials emerging from vehicle recovery processes at the end of life, no credits are issued within the life cycle assessment. Only the expenditures and emissions of the recovery processes are considered. For vehicles with a high-voltage battery, the end of life of the battery including thermal deactivation and shredding is not assessed.

Global Warming Potential (GWP)

The global warming potential describes the emission of greenhouse gases, which lead to an increase of the heat absorption of solar radiation within the atmosphere and thus can contribute to climate change, e.g. an increase of global average temperatures. The reference substance for the global warming potential is carbon dioxide. All other greenhouse gases (e. g. CH₄, N₂O, SF₆) are projected to carbon dioxide in terms of their impact on global warming (CO₂ equivalents or CO₂e). GWP values including biogenic carbon (biogenic C) basically consider the uptake of greenhouse gases from the atmosphere by respective processes.

Greenhouse Gas Protocol (GHG Protocol)

A partnership between the World Resources Institute and the World Business Council for Sustainable Development providing accounting and reporting standards, sector guidance and calculation tools for emissions reporting. It establishes a comprehensive, global, standardized framework for measuring and managing emissions and divides emissions into three scopes: scope 1 - direct GHG emissions (of company), scope 2 - energy related indirect GHG emissions, scope 3 - other indirect GHG emissions

ISO 14040/44

ISO 14040 and ISO 14044 define the standard for an ISO-compliant Life Cycle Assessment (LCA) and respective comparative LCAs. ISO 14040 provides the 'principles and framework' of the standard, while ISO 14044 provides an outline of the 'requirements and guidelines'.

Life Cycle Assessment (LCA)

LCA addresses the environmental aspects and potential environmental impacts (e.g. use of resources and environmental consequences of releases) throughout a product's life cycle from raw material acquisition through production, use and end-of-life treatment (i.e. cradle-to-grave). An LCA study consists of the phases (1) goal and scope definition, (2) inventory analysis, (3) impact assessment and (4) interpretation.

Sphera LCA for Experts

The software LCA for Experts (common name: GaBi, "Ganzheitliche Bilanzierung") from Sphera is a LCA modelling and reporting application. The content databases include many raw materials and processes in every phase from extraction to end-of-life across the supply chain.

Worldwide Harmonized Light Vehicles Test Procedure (WLTP)

The WLTP is a globally harmonized standard for determining the levels of pollutants, CO₂ emissions and fuel consumption of traditional and hybrid cars, as well as the range of fully electric vehicles.

Information in accordance with 1999/94/EC:

The figures for fuel consumption, power consumption, CO₂ emissions and electric range were determined in accordance with the legally required "Worldwide Harmonized Light Vehicles Test Procedure" (WLTP) in accordance with Regulation (EC) 715/2007. Additional equipment and accessories (add-on parts, tyre format, etc.) can change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics, and influence a vehicle's fuel consumption, power consumption, CO₂ emissions, electric range and mileage values in addition to weather and traffic conditions as well as individual driving behaviour.

ID.7 pro

CO₂e-emissions by life cycle phases



To actively shape climate-conscious mobility, it is critical to regard all phases of a vehicle's life cycle. Therefore on the one hand we are working on the reduction of the CO₂-emissions generated during the production phase at the supply chain hotspots. Respective examples are the cell production for the battery system with green electricity or CO₂ optimized aluminum parts. On the other hand the ID.7 is the first MEB model with a completely new, highly efficient drive generation that not only enables long ranges but also a reduced use phase energy demand. In addition during the vehicle's use phase, drivers themselves have a great leverage for avoiding CO₂-emissions: by charging the vehicle with green electricity.

Overview LCA ID.7 Pro

Vehicle: ID.7 Pro, 210 kW, 82 kWh (gross)

Configurations: standard (std.) / maximum (max.), market Germany, model year '24

Functional unit: passenger transportation over 200,000 km in WLTP test cycle

System boundaries: production in Europe (not site-specific), avg. logistics Emden

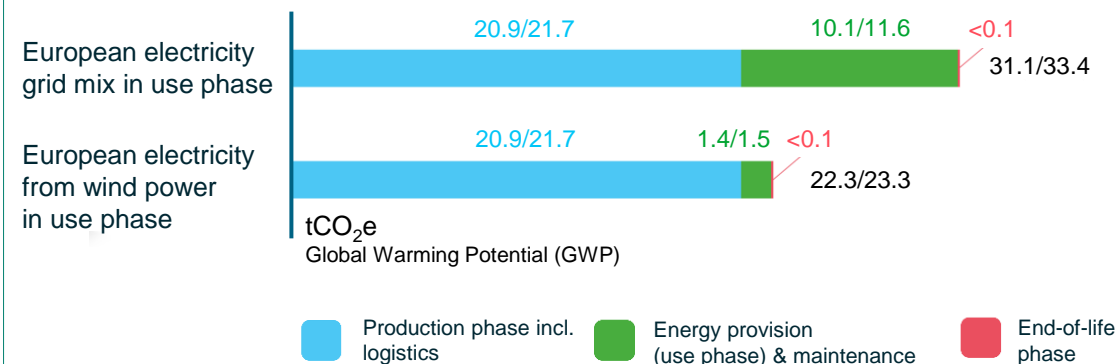
WLTP energy consumption (std. / max.): 14.1 kWh / 16.3 kWh per 100 km

Maintenance: tires, brake pads and disks, starter batteries, wiper blades

End-of-life phase: dismantling (without battery), no credits for recovery (cut-off)

Critical Review: TÜV NORD CERT, date of validity statement: 2023-10-04

CO₂e-emissions ID.7 Pro (std. / max.)



ID.7 pro

LCA methodology



Software, Data Basis and Scope

Software

- Sphera LCA for Experts version 10.7.0.183

LCA database and data sets

- Sphera LEAD database content version 2023.1 with extension databases and data-on-demand datasets, respective VW Group mapping list
- VW Group datasets: final assembly, paint shop, press-quenched steel, tires, vehicle windows, recovery, printed circuit boards, high-voltage battery cell
- Logistics via VW logistic system (only GWP)

Calculation Rules

- DIN EN ISO 14040/44
- VW Group LCA Guidelines version 2.0 and VW Group LCA Manual version 8.0

Scope

- According to the life cycle approach the system boundaries comprise the entire product life span (from production to use phase and end-of-life). Emissions from further scope 3 categories like business travel, employee commuting, franchises etc. as defined in the greenhouse gas protocol are not covered and are considered for the calculation of the VW group KPI “Decarbonization Index”.



Input variables

Production phase

- Vehicle configurations in dominant market with standard equipment and with additional equipment for maximum weight
- Supply chain and in-house production in Europe (not site-specific)
- Battery: one traction battery over lifetime
- Application of reduction measures on part level confirmed by respective validation reports and validity statements

Use Phase

- Energy provision: European electricity data of 2019 (the most current data available in the applied Sphera LEAD database)
- Energy consumption: Worldwide Harmonized Light Vehicles Test Procedure (WLTP) for 200,000 km
- Maintenance: tires, brake pads and disks, starter batteries, wiper blades

End-of-life

- Generic vehicle segment specific model for dismantling without battery system and without credits for recovery (cut-off approach)



Verification

- Critical Review by TÜV NORD CERT: validity statement from 2023-10-04 (Audit Report No. 3535 8226) for LCA background report from 2023-09-23



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ID.7 pro

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Critical Review

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Sphera LCA for Experts

The software LCA for Experts (common name: GaBi, "Ganzheitliche Bilanzierung") from Sphera is a LCA modelling and reporting application. The content databases include many raw materials and processes in every phase from extraction to end-of-life across the supply chain.

Worldwide Harmonized Light Vehicles Test Procedure (WLTP)

The WLTP is a globally harmonized standard for determining the levels of pollutants, CO₂ emissions and fuel consumption of traditional and hybrid cars, as well as the range of fully electric vehicles.

The specified fuel consumption and emission data are determined in accordance with the measurement procedures prescribed by law. 1 January 2022, the WLTP test cycle completely replaced the NEDC (New European Driving Cycle) test cycle and therefore no NEDC values are available for new type approved vehicles after that date. This information does not refer to a single vehicle and is not part of the offer but is only intended for comparison between different types of vehicles. Additional equipment and accessories (additional components, tyre formats, etc.) can alter relevant vehicle parameters such as weight, rolling resistance and aerodynamics, affecting the vehicle's fuel consumption, power consumption, CO₂ emissions and driving performance values in addition to weather and traffic conditions and individual driving behavior. Due to more realistic testing conditions, fuel consumption and CO₂ emissions measured according to WLTP will in many cases be higher than the values measured according to NEDC. As a result, the taxation of vehicles may change accordingly as of 1 September 2018. For further information on the differences between WLTP and NEDC, please visit www.volkswagen.de/wltp. Further information on official fuel consumption data and official specific CO₂ emissions for new passenger cars can be found in the "Guide to fuel economy, CO₂ emissions and power consumption for new passenger car models", which is available free of charge from all sales dealerships and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, D-73760 Ostfildern, Germany and at www.dat.de/co2.

**VOLKSWAGEN
FINANCIAL SERVICES**

THE KEY TO MOBILITY

Thank you!

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