
Media information

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Volkswagen's future Mobility Solutions materialize with closing of Europcar transaction

- **Group set up to exploit rapidly growing profit pool with NEW AUTO strategy**
- **Europcar will be cornerstone of new platform which will cover customers' mobility needs from sharing for a few hours to subscription for multiple months**
- **Two-step approach: first centralize services, then add autonomous vehicles**
- **Pilot phases of services to start in Vienna (Q4/22) and Hamburg (Q1/23)**

Wolfsburg, Braunschweig, July 5, 2022 – Volkswagen delivered another important milestone of its NEW AUTO strategy with the closing of the Europcar transaction. The Group is aiming to secure a significant share of the global market for mobility services which is expected to grow rapidly in the course of the decade. Together with its consortium partners Attestor and Pon Holdings, Volkswagen will accelerate Europcar Mobility Group's transformation to become the leader in sustainable mobility through technology and data. The company will continue its existing partnerships while, at the same time, becoming a cornerstone of Volkswagen's future mobility platform. Europcar Mobility Group's offer will cater to a wide variety of the customers' mobility needs, from car sharing for a few hours to car subscription for multiple months. Pilot phases of mobility services in partnership between Volkswagen, Porsche Bank and Europcar are to start as early as Q4/22 in Vienna. Hamburg is expected to follow in Q1/23. An important next step for the platform will be the introduction of autonomous vehicles in the second half of the decade. This will enable entirely new services and lift the business to an even higher level of efficiency and profitability.

Christian Dahlheim, CEO of Volkswagen Financial Services, said: "We are really excited that our customer-centric vision of future mobility materializes with the closing of the Europcar transaction. Its dedicated team brings important capabilities and assets to the table that help us to realize our plans swiftly. Our expectation is that by far most people will still prefer individual mobility by 2030, but it will be more about using and less about owning vehicles. Our new mobility platform will perfectly respond to this trend with a highly flexible and convenient offering at our customers' fingertip. Autonomous vehicles will be the next gamechanger and lift the platform to an even higher level on the way to NEW AUTO."

Step 1: Centralize all mobility services in the new platform

Volkswagen Financial Services are an essential part of the NEW AUTO strategy and have a core role with regard to Mobility Solutions. The Group brands will offer branded mobility services tailored to their customers' needs, however all of them will be hosted by the new central platform. Furthermore, an overarching offering is planned. One app will give access to a wide variety of convenient and seamless services in the future. A joint fleet of vehicles, covering all these services – from car rental and subscription to car sharing and ride hailing – will ensure a high degree of availability, capacity and rentability.

Europcar will become a cornerstone of the mobility platform. It provides advanced fleet management capabilities as well as a strong network of stations at major airports, railway stations and important city locations. Together with its dedicated team, it was therefore the Group's first choice for a speedy ramp-up of its platform.

Customers in Vienna will be able to experience the first pilot services from the fourth quarter of this year. Hamburg will follow shortly after that in the first quarter of 2023.

Step 2: Bring the platform to an entirely new level with autonomous vehicles

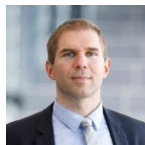
Once autonomous vehicles will be added to the fleet, the mobility platform will appeal to even more private and corporate customers. Prospects for Mobility as a Service and Transport as a Service are very promising in the coming years. Furthermore, the operation of the platform will become even more efficient and profitable as vehicles can automatically be moved between locations depending on demand and much more.

With pilot projects in Munich and Hamburg, the Volkswagen Group is currently testing the first autonomous ID. Buzz and plans to implement similar autonomous driving projects in other major cities in Europe, China and the USA. In 2025, Volkswagen will provide its first commercial autonomous mobility service in Europe, shortly followed by the USA.

Europcar Mobility Group consists of several well-known brands

The Europcar Mobility Group is a major player in mobility markets. The Group offers a wide range of car and van rental services – be it for a few hours, a few days, a week, a month or more. The Group's five

major brands are: Europcar - the European leader of car rental and light commercial vehicle rental, Goldcar, InterRent, Ubeeqo and Buchbinder. Europcar Mobility Group delivers its mobility solutions worldwide through a network in over 140 countries.



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About the Volkswagen Group:

The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. Ten brands from seven European countries belong to the Group: Volkswagen Passenger Cars, Audi, SEAT, Cupra, ŠKODA, Bentley, Lamborghini, Porsche, Ducati and Volkswagen Commercial Vehicles. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products range from pick-ups to buses and heavy trucks. Every weekday, 672,800 employees around the globe are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2021, the total number of vehicles delivered to customers by the Group globally was 8.9 million (2020: 9.3 million). Group sales revenue in 2021 totaled EUR 250.2 billion (2020: EUR 222.9 billion). Earnings after tax in 2021 amounted to EUR 15.4 billion (2020: EUR 8.8 billion).

About Volkswagen Financial Services:

Volkswagen Financial Services are a business division of the Volkswagen AG group of companies and comprise Volkswagen Financial Services AG along with its associated companies, Volkswagen Bank GmbH, Porsche Financial Services, and the financial services companies in the USA and Canada that belong directly or indirectly to Volkswagen AG – with the exception of the financial service business of the Scania brand and of Porsche Holding Salzburg. The key business fields embrace dealer and customer financing, leasing, bank and insurance activities, fleet management and mobility services. Volkswagen Financial Services have a total of 16,849 employees worldwide – including 7,570 alone in Germany. Volkswagen Financial Services report total assets of around EUR 235.6 billion, an operating result of EUR 5.67 billion, and a portfolio of around 22.0 million current contracts (as at: 31.12.2021).
