Audi e-tron Sportback: Power consumption combined*: 23.9–20.6 kWh/100km (NEFZ); 26.3–21.6 kWh/100km (WLTP) CO₂-emissions combined*: 0 g/km
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Citi’s Virtual Meeting
Dr. Arno Antlitz, CFO

May 15th, 2020

Audi e-tron Sportback: Power consumption combined*: 23.9–20.6 kWh/100km (NEFZ); 26.3–21.6 kWh/100km (WLTP)
CO₂-emissions combined*: 0 g/km
We face coronavirus pandemic with coordinated crisis management and safeguard our business.

Ensuring employee safety

Protecting liquidity

Maintaining core processes
Through managing the balance between sales and production we could avoid major increase in inventories.

**Deliveries**
Audi brand in k units

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>447</td>
<td>353</td>
</tr>
</tbody>
</table>

**Inventories**
Audi brand in €bn

<table>
<thead>
<tr>
<th></th>
<th>March 31st, 2019</th>
<th>December 31st, 2019</th>
<th>March 31st, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td></td>
<td></td>
<td>-12%</td>
</tr>
<tr>
<td>Deliveries</td>
<td>447</td>
<td>353</td>
<td>357</td>
</tr>
<tr>
<td>Inventories</td>
<td></td>
<td></td>
<td>+2%</td>
</tr>
</tbody>
</table>
Thanks to the Audi e-tron and the new Q3 family we could improve our mix, increased contribution from kits for local production in China.

### Revenues in €bn

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.8</td>
<td>12.5</td>
</tr>
<tr>
<td>Δ</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

**Audi e-tron:**
- Power consumption combined*: 24.3–21.0 kWh/100km (NEFZ); 26.6–22.4 kWh/100km (WLTP)
- CO₂ emissions combined*: 0 g/km

**Audi Q3:**
- Combined fuel consumption in l/100 km: 7.6 – 4.7
- Combined CO₂ emissions in g/km: 174 – 124
Q1 operating profit burdened by pandemic-induced sales decline and a raw material / currency valuation effect.

Operating profit in €bn

1.1

Q1 2019

0.5

Market / Volume

Raw materials / FX valuation

Q1 2020

0.8

Product costs

Fixed costs

Other items

- 0.1

+ 0.2

€15m

~€0.5bn

Return on Sales

> 4.0%

adjusted for negative fair values for commodity hedges and negative currency effect in Q1 2020

8.0% 0.1%

Return on Sales

Return on Sales

1) pro forma value, adjusted for the €0.5bn fair value effect in Q1 2020
Solid net cash flow despite challenging market development. Strong liquidity base enables us to keep to our strategic commitments.

<table>
<thead>
<tr>
<th>Net Cash Flow</th>
<th>in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>1,207</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>952</td>
</tr>
<tr>
<td>Change</td>
<td>-21%</td>
</tr>
</tbody>
</table>

AEV GmbH sale

<table>
<thead>
<tr>
<th>Net Liquidity</th>
<th>in €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31st 2019</td>
<td>21.8</td>
</tr>
<tr>
<td>March 31st 2020</td>
<td>18.8</td>
</tr>
<tr>
<td>Profit transfer to the VW group:</td>
<td>- €3.8bn</td>
</tr>
</tbody>
</table>
With global automotive markets expected to decline by 15-20%, we have adjusted our full year guidance.

<table>
<thead>
<tr>
<th></th>
<th>2020 guidance</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deliveries to customers</strong></td>
<td>significantly below prior year</td>
<td>1,845,573 units</td>
</tr>
<tr>
<td>Audi brand</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>significantly below prior year</td>
<td>€55,680m</td>
</tr>
<tr>
<td>Audi Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating return on sales</strong></td>
<td>significantly below prior year</td>
<td>8.1%</td>
</tr>
<tr>
<td>Audi Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Cash Flow</strong></td>
<td>below prior year</td>
<td>€3,160m</td>
</tr>
<tr>
<td>Audi Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Return on investment</strong></td>
<td>below prior year and below 9%</td>
<td>12.7%</td>
</tr>
<tr>
<td>minimum rate of return</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audi Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D ratio</strong></td>
<td>below prior year</td>
<td>7.9%</td>
</tr>
<tr>
<td>Audi Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capex ratio</strong></td>
<td>on prior year level</td>
<td>4.9%</td>
</tr>
<tr>
<td>Audi Group</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
With solid structures and competitive product substance
Audi shapes the transformation.
Audi e-tron Sportback 55 quattro: Combined electric power consumption in kWh/100 km (62.1 mi): 22.7 - 20.6 (NEFZ);
Combined CO₂ emissions in g/km: 0 Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.
Shaping premium e-mobility

Dr. Claus Hegner, Head of PPE model line

May 15th, 2020

Audi e-tron: Power consumption combined*: 24.3–21.0 kWh/100km (NEFZ); 26.6–22.4 kWh/100km (WLTP) CO₂-emissions combined*: 0 g/km;
Audi has an ambitious roadmap E: until 2025 NEV-share should increase to 40%, with around 20 fully electric models in the portfolio.

1) NEV-share is defined as % of PHEVs & BEVs of the production. 2) China-only model. Audi e-tron: Power consumption combined*: 24.3–21.0 kWh/100km (NEFZ), 26.6–22.4 kWh/100km (WLTP) CO₂-emissions combined*: 0 g/km; Audi e-tron Sportback: Power consumption combined*: 23.9–20.6 kWh/100km (NEFZ), 26.3–21.6 kWh/100km (WLTP) CO₂-emissions combined*: 0 g/km
We address profitable e-mobility holistically, looking into every step of the value chain.

- Highly attractive portfolio
- Volume & pricing
- New business models

**REVENUES**

- Consistent use of architectures
- Complexity reduction
- Advances in battery technology & scale effects
- Production & fixed costs

**COSTS**
Shared platforms enable us to offer broad electric portfolio, covering all relevant customer segments.

**SEGMENT A**
- **MLBevo**: e-tron GT
- **J1**: e-tron Sportback

**SEGMENT B**
- **MEB**:
  - ~20m vehicles by 2029
  - Audi e-tron: Power consumption combined*: 24.3–21.0 kWh/100km (NEFZ); 26.6–22.4 kWh/100km (WLTP) CO₂-emissions combined*: 0 g/km; Audi e-tron Sportback: Power consumption combined*: 23.9–20.6 kWh/100km (NEFZ); 26.3–21.6 kWh/100km (WLTP) CO₂-emissions combined*: 0 g/km

**SEGMENT C**
- **PPE**:
  - ~6m vehicles by 2029
  - Audi Q4 e-tron: Power consumption combined*: 23.5–20.0 kWh/100km (NEFZ); 25.8–22.5 kWh/100km (WLTP) CO₂-emissions combined*: 0 g/km

* Audi e-tron: Power consumption combined*: 24.3–21.0 kWh/100km (NEFZ); 26.6–22.4 kWh/100km (WLTP) CO₂-emissions combined*: 0 g/km; Audi e-tron Sportback: Power consumption combined*: 23.9–20.6 kWh/100km (NEFZ); 26.3–21.6 kWh/100km (WLTP) CO₂-emissions combined*: 0 g/km; Audi Q4 e-tron: Power consumption combined*: 23.5–20.0 kWh/100km (NEFZ); 25.8–22.5 kWh/100km (WLTP) CO₂-emissions combined*: 0 g/km;
From the conceptual stage we focus on design-to-cost and aim for high share of carry-over-parts.

SYNERGIES IN CURRENT PORTFOLIO

Audi Mid Size SUV
(1st SUV on PPE)

Macan BEV

next Audi SUV
Derivative

SYNERGIES WITH SISTER BRANDS

SYNERGIES FOR DERIVATIVES / FOLLOWING PROJECTS

Audi Mid Size SUV
Long Wheel Base

Example: Platform
Reduction in battery costs is pivotal for achieving high BEV profitability. With the PPE, we reduced complexity and improved battery costs.
Multi-brand factories reduce investment requirements, provide flexibility, as well as optimized processes and logistics networks.

Efficient plant allocation

Flexibility

Investment synergies

Productivity improvements

Speed up ramp up phase

Exploiting benefits of reduced complexity

Infrastructure optimization

Optimized supplier structure

6 MODELS

Zwickau
We use group synergies beyond hardware. Car.Software organization centralizes development of car software and digital ecosystems.

Connected Car & Device Platform
Intelligent Body & Cockpit
Automated Driving
Vehicle Motion & Energy
Digital Business & Mobility Services
High-end PPE-based vehicles bring functionality to the next level. Technological edge and high quality enable us to achieve premium pricing.

- sporty proportions & silhouette
- from Ingolstadt to Brussels on one charge
- from London to Blackpool on 15 min charge
- revolutionary driving experience
- ... more with S-versions

Advanced autonomous driving functions
Integration with new business
Digital services & updates