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Matrix structure enables efficient, delivery-oriented development processes.
Software Organisation lifts use of synergies to a new level.
Balanced portfolio is key — “best in class” for both BEV and ICE.

2025 mix by powertrain\(^1\)

\(\text{NEV share}^{1)} \approx \frac{1}{3}\)

\(^1\) target, as share of customer deliveries
Audi e-tron GT prototype

### Deliveries to customers

<table>
<thead>
<tr>
<th>Audi brand, in k units</th>
<th>1-9/2019</th>
<th>1-9/2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,357</td>
<td>1,187</td>
<td>-13%</td>
</tr>
</tbody>
</table>

### Revenues

<table>
<thead>
<tr>
<th>Audi Group, in €bn</th>
<th>1-9/2019</th>
<th>1-9/2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>41.3</td>
<td>33.3</td>
<td>-20%</td>
</tr>
</tbody>
</table>

### Operating result

<table>
<thead>
<tr>
<th>Audi Group, before special items ¹</th>
<th>1-9/2019</th>
<th>1-9/2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.2</td>
<td>0.2</td>
<td>-93%</td>
</tr>
</tbody>
</table>

¹) diesel-related special items
All world regions have recovered since the lockdown: China with the fastest recovery followed by Europe – the U.S. hit the previous year’s level in September.

Deliveries to customers
Audi brand, monthly 2020 Δ to 2019

- China incl. Hong Kong +4%
- USA -22%
- Europe -26%
- China incl. Hong Kong +6%
- USA -19%
- Europe -21%

¹ November figures preliminary
We are working together with our suppliers and dealers to limit the impact of the second Covid-19 wave on our operations.

Suppliers | Audi production | Dealers & customers
---|---|---
Supplier network remains intact | All production sites running | Restrictions especially in Europe
Currently minor problems at suppliers in Eastern Europe, Germany and Mexico | Strict hygiene measures | Home delivery in all core markets with complete lockdown
| Focus on the health of our employees | Focus on digital sales initiatives
Volatile developments in the markets reflected in the operating result. Should recovery continue in Q4, performance could be on prior-year level.

Operating result
Audi Group, before special items, in €m; operating return on sales in %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1,100</td>
<td>1,100</td>
</tr>
<tr>
<td>Q2</td>
<td>1,200</td>
<td>864</td>
</tr>
<tr>
<td>Q3</td>
<td>938</td>
<td>864</td>
</tr>
<tr>
<td>Q4</td>
<td>1,271</td>
<td>1,271</td>
</tr>
</tbody>
</table>

Notes:
- Diesel-related special items

1) diesel-related special items
**Updated guidance FY 2020:** Net Cash Flow now above prior year level. Operating Result still expected significantly below prior year, but clearly positive.

<table>
<thead>
<tr>
<th>Deliveries to Customers</th>
<th>1,846</th>
<th>significantly below prior year level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audi brand, in k units</td>
<td>2019</td>
<td>2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenues</th>
<th>€55.7bn</th>
<th>significantly below prior year level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audi Group, in €bn</td>
<td>2019</td>
<td>2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return on Sales</th>
<th>8.1%</th>
<th>substantially below prior year, but clearly positive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audi Group, operating, before special items(^1), in %</td>
<td>2019</td>
<td>2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capex ratio</th>
<th>4.9%</th>
<th>significantly below prior year level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audi Group, in %</td>
<td>2019</td>
<td>2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>R&amp;D ratio</th>
<th>7.9%</th>
<th>below prior year level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audi Group, in %</td>
<td>2019</td>
<td>2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Cash Flow</th>
<th>€3.2bn</th>
<th>above prior year level(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audi Group, in €bn</td>
<td>2019</td>
<td>2020</td>
</tr>
</tbody>
</table>

\(^1\) before diesel-related special items; \(^2\) 2018 figures adjusted for deconsolidation of multi-brand national sales companies for comparability; \(^3\) including VW-Group internal transfer of participations in H1 2020, amounting to ~ €1.5bn;
In the upcoming years premium automotive market is expected to grow faster than overall market – Audi intends to increase the market share.

### Automotive market

**Worldwide, in m units**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>64.9</td>
<td>71.1</td>
<td>75.2</td>
<td>78.1</td>
<td>80.5</td>
<td>82.3</td>
<td></td>
</tr>
</tbody>
</table>

**+7%**

### Premium automotive market

**Worldwide, in m units**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>9.7</td>
<td>8.8</td>
<td>9.6</td>
<td>9.9</td>
<td>10.2</td>
<td>10.5</td>
<td>10.7</td>
</tr>
</tbody>
</table>

**+11%**

### Ambitious Target

**Increase Audi Market Share**

1) Source: IHS Markit Light Vehicle Forecast as of 11/2020
Attractive product portfolio and strict cost discipline drive ambitions for post-coronavirus recovery.

Operating result, operating return on sales
Audi Group, before special items\(^1\), in €bn / %

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating result</th>
<th>Operating return on sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>5.1</td>
<td>8%</td>
</tr>
<tr>
<td>2018</td>
<td>4.7</td>
<td>10%</td>
</tr>
<tr>
<td>2019</td>
<td>4.5</td>
<td>11%</td>
</tr>
<tr>
<td>2020</td>
<td>Deconsolidation of multi-brand NSCs</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) mainly diesel-related special items
CFO Agenda: in order to achieve ambitious targets during the transformation, we engage all levers.

- product transformation
- digitalization
- synergies
- brand
- cost structure & efficiency
- integrity & values
Product transformation supported by substantial investments in R&D and Capex — almost half of €35bn investment reserved for future topics.

Total investments $\text{€}35\text{bn}$

Future topics
- Electrification $\text{€}10\text{bn}$
  2021-2025
- Hybridization $\text{€}5\text{bn}$
  2021-2025
- Digitalization $\text{€}3\text{bn}$
  2021-2025
- Car.SW Org. budget

1) All figures rounded to the nearest billion; discrepancies may arise when figures are added together individually; 2) Not included in Audi figures, budgeted on Group level.

\[ \text{thereof} \]
BEV roadmap well on track with market introduction of MEB-based Q4 e-tron family and e-tron GT in 2021, followed by PPE-based cars from 2022 onwards.
The margin gap between ICE and BEV is closing.

- **ICE**
  - Tightening CO₂/emissions regulations (e.g. EU7)
  - Tax disadvantages

- **BEV**
  - Lower factory costs thanks to multi-brand factories
  - Increasing economies of scale
  - Battery cost savings
  - Lower R&D thanks to shared platform and group synergies

**Effective margin gap** to close within 2-3 years
We are the only premium manufacturer to benefit from synergies on a high scale in hardware and software.

**Hardware**

**ICE-platforms**

- **MQB**
- **MLB**

**BEV-platforms**

- **MEB**
  - ~19m vehicles by 2030\(^1\)
- **PPE**
  - ~7m vehicles by 2030\(^1,2\)

**Software**

- **car.SW Org**
  - ONE SOFTWARE STACK FOR ALL VEHICLE PLATFORMS IN THE GROUP

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\(^1\) Across all brands of the VW Group; 2\(^1\) Includes small number of fully electric vehicles based on other platforms.
Consistent implementation of Audi Transformation Plan and Audi.Zukunft contributes to cost base optimization.

**Audi Transformation Plan**

- **€15bn** cumulative contribution by 2022

**Audi.Zukunft**

- **€6bn** cumulative contribution by 2029
  - platform-based plant allocation
  - capacity reduction in German plants
  - headcount reduction of 9-9.5k by 2025
  - up to 2k new jobs in innovation areas

**Fixed-cost reduction delivered in 2020.**

<table>
<thead>
<tr>
<th>1-9/2019</th>
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<tbody>
<tr>
<td></td>
<td>-11%</td>
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Strengthening our brand enables growth in highly attractive segments: by 2025 SUVs will make up over 50% of deliveries, around 30% deliveries in C/D segment.

1. Focus on relevant customer needs of our target segments
2. Consistent decision making in line with our brand essence “Living Progress”
3. Investment in core pricing levers product & communication
4. Consistent narrative in all markets & regions
5. High-quality brand appearance in all central touch points (digital, dealers, etc.)

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**SUV share**
in % of deliveries to customers

- 2019: 24%
- 2020: 42%
- 2021:
- 2022:
- 2023:
- 2024:
- 2025: >50%

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**C/D share**
in % of deliveries to customers

- 2019: 24%
- 2020:
- 2021:
- 2022:
- 2023:
- 2024:
- 2025: ~30%
Together4Integrity-framework continues to shape our value-driven actions.

- **Speak-up environment**
- **Risk management**
- **Strategy** (based on Ethics & Compliance)
- **Culture of integrity**
- **Resolute accountability**
We strive to reach our strategic target corridor for Operating Return on Sales of 9–11% in 2022.

<table>
<thead>
<tr>
<th>Return on sales</th>
<th>2019</th>
<th>ambitious targets</th>
<th>2022</th>
<th>ambitious targets</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audi Group, operating, before special items¹</td>
<td>8.1%</td>
<td>9–11%</td>
<td>9–11%</td>
<td>9–11%</td>
<td></td>
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<td>5–6%</td>
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<table>
<thead>
<tr>
<th>Net cash flow</th>
<th>2019</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audi Group, in €bn</td>
<td>€3.2bn</td>
<td>&gt;€3bn</td>
<td>€3bn–€4bn</td>
</tr>
</tbody>
</table>

¹ before mainly diesel-related special items
The specified fuel consumption and emission data have been determined according to the measurement procedures prescribed by law. Since 1st September 2017, certain new vehicles are already being type-approved according to the Worldwide Harmonized Light Vehicles Test Procedure (WLTP), a more realistic test procedure for measuring fuel consumption and CO₂ emissions. Starting on September 1st 2018, the New European Driving Cycle (NEDC) will be replaced by the WLTP in stages. Owing to the more realistic test conditions, the fuel consumption and CO₂ emissions measured according to the WLTP will, in many cases, be higher than those measured according to the NEDC. Therefore, the usage of CO₂ emission values measured according to WLTP for vehicle taxation from 1st September 2018 on can cause changes in this regards as well. For further information on the differences between the WLTP and NEDC, please visit www.audi.de/wltp.

We are currently still required by law to state the NEDC figures. In the case of new vehicles which have been type-approved according to the WLTP, the NEDC figures are derived from the WLTP data. It is possible to specify the WLTP figures voluntarily in addition until such time as this is required by law. In cases where the NEDC figures are specified as value ranges, these do not refer to a particular individual vehicle and do not constitute part of the sales offering. They are intended exclusively as a means of comparison between different vehicle types. Additional equipment and accessories (e.g., add-on parts, different tyre formats, etc.) may change the relevant vehicle parameters, such as weight, rolling resistance and aerodynamics, and, in conjunction with weather and traffic conditions and individual driving style, may affect fuel consumption, electrical power consumption, CO₂ emissions and the performance figures for the vehicle.

For further information on the official fuel consumption and official specific CO₂ emissions of new cars, please refer to the "Guide to the fuel and energy consumption and CO₂ emissions of new cars", which is available free of charge at all points of sale and from Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, D-73760 Ostfildern or under www.dat.de.
