



Audi Investor Relations Conference Call

1-6/2020

July 31st, 2020 | 18:00 CEST



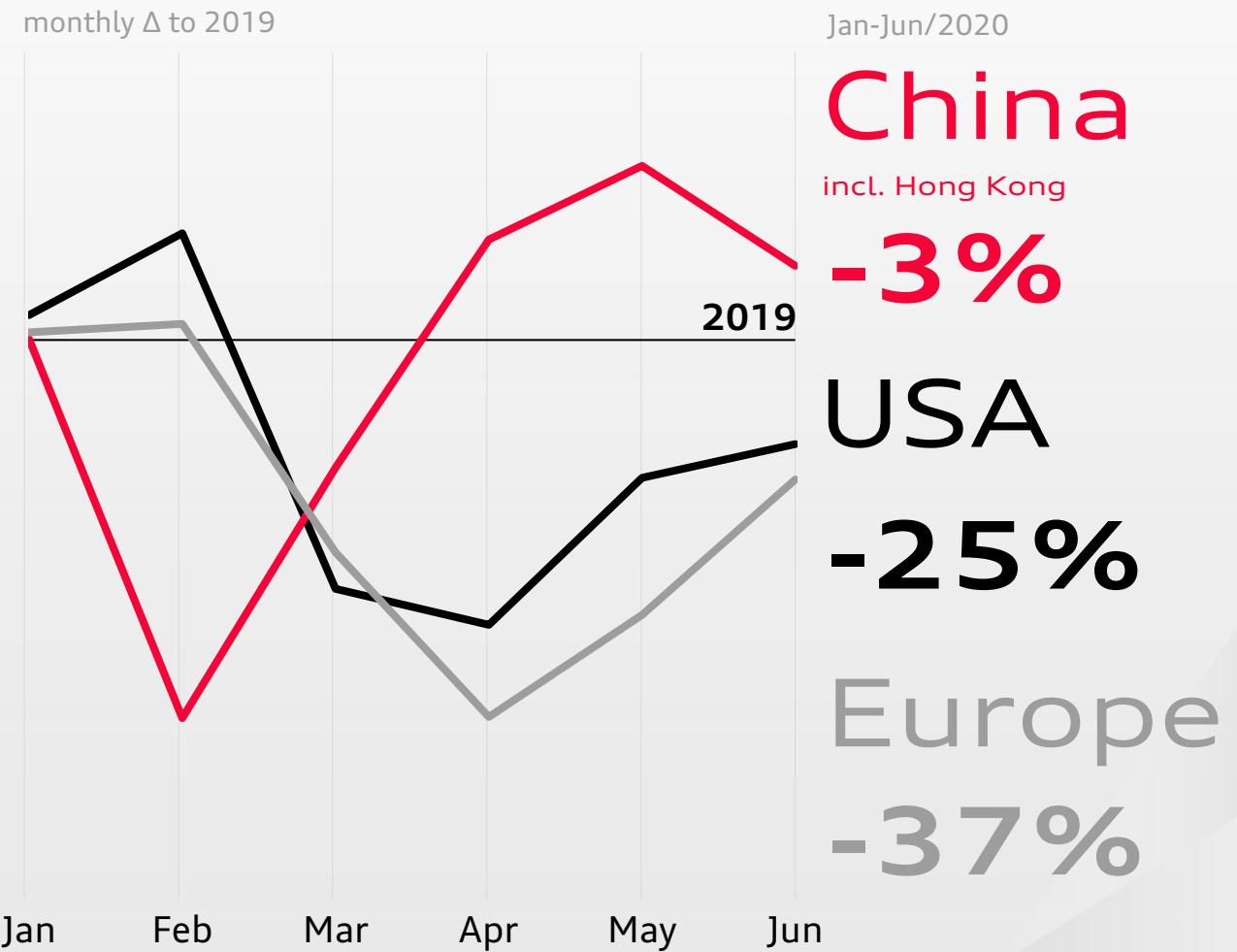
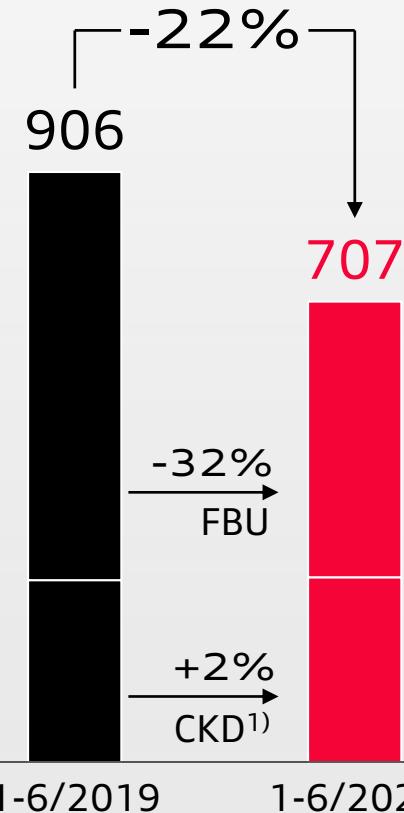
Disclaimer

The following presentations contain forward-looking statements and information on the business development of the Audi Group. These statements may be spoken or written and can be recognized by terms such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "will" or words with similar meaning. These statements are based on assumptions, 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. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore the estimates given involve a degree of risk, and the actual developments may differ from those forecasts. The Audi Group currently faces additional risks and uncertainty related to pending claims and investigations in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Audi Group vehicles. The degree to which the Audi Group may be negatively affected by these ongoing claims and investigations remains uncertain. The recent outbreak of COVID-19 (commonly referred to as coronavirus) has negatively impacted and may continue to impact economic and social conditions in some of Audi's primary markets, including China and Europe, as public, private, and government entities implement containment and quarantine measures. The continued spread of COVID-19 may cause shortages of necessary materials and parts from suppliers directly or indirectly affected by the outbreak and may cause operational disruptions and interruptions at Audi's production facilities, leading to significant production downtimes. A negative development relating to ongoing claims or investigations, the continuation of COVID-19, an unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, and trade disputes among major trading partners will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates in particular relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna. If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements. 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.

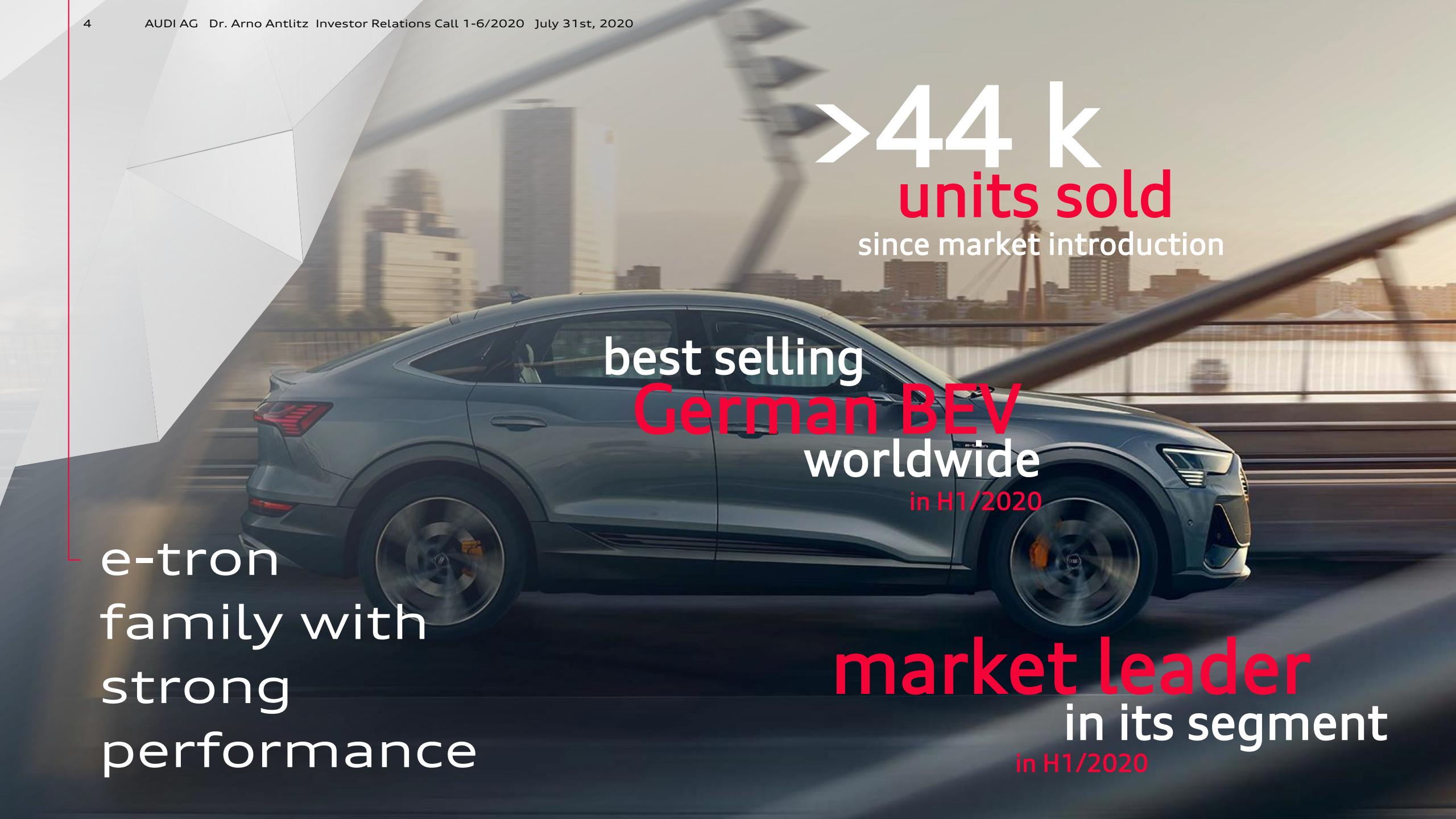
Worldwide sales down 22% with heterogeneous development in the markets:
China almost on prior year level, while Europe and US show slower recovery.

Deliveries

Audi brand in k units, worldwide



¹⁾ Audi models produced by the associated company FAW-Volkswagen Automotive Company, Ltd., Changchun (China)



e-tron
family with
strong
performance

best selling
German BEV
worldwide
in H1/2020

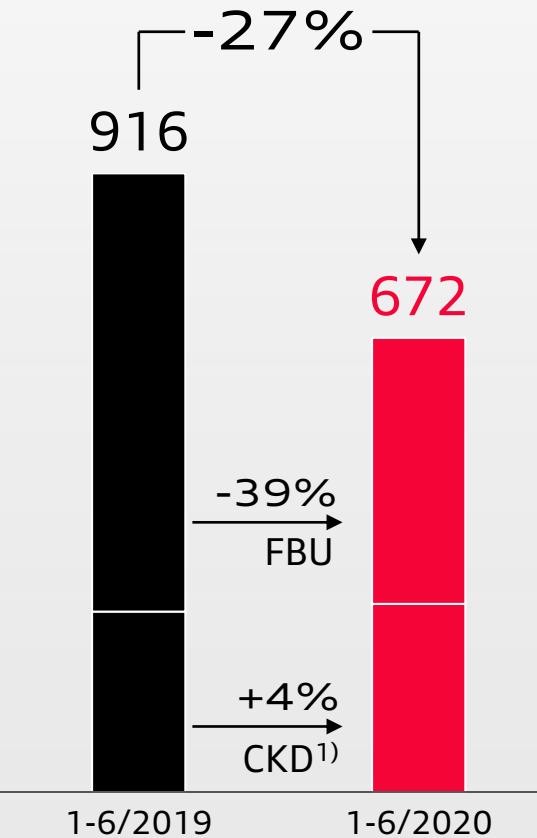
market leader
in its segment
in H1/2020

>44 k
units sold
since market introduction

Reduced inventories thanks to strict alignment of the production ramp-up with the pace of the demand recovery.

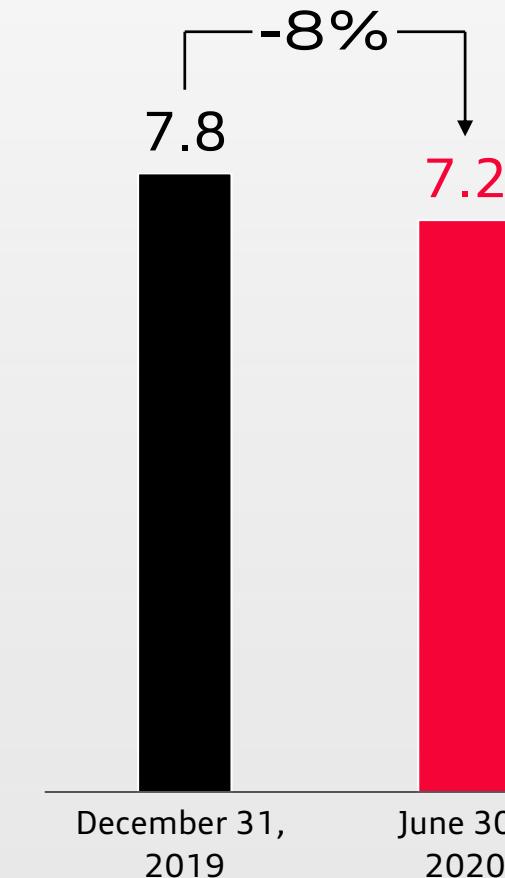
Production

Audi brand in k units, worldwide



Inventories

in €bn

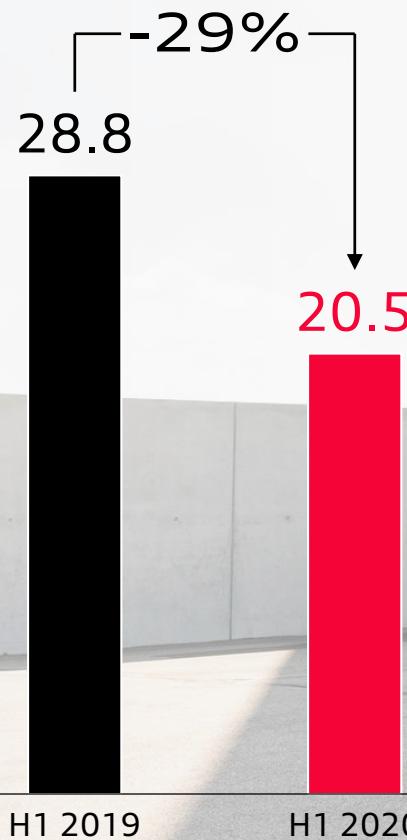


¹⁾ Audi models produced by the associated company FAW-Volkswagen Automotive Company, Ltd., Changchun (China)

Pandemic-driven decline in customer deliveries weights on revenues.
Positive impulses from the e-tron family.

Revenues

in €bn



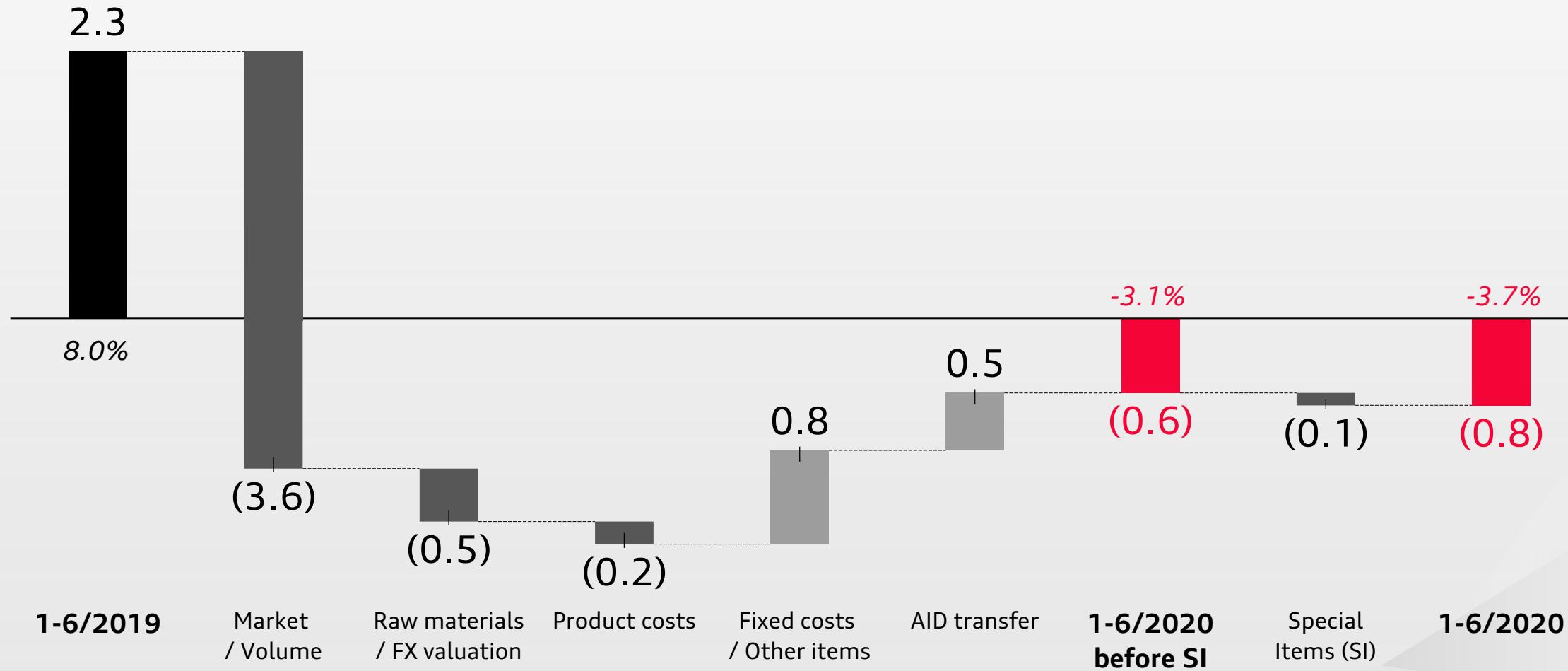
revenues increase from
Audi e-tron
deliveries to customers
+87%
compared to 1-6/2019



Decline in volume drives operating result into the negative. Positive impulses from fixed cost measures and transfer of Autonomous Intelligent Driving (AID).

Operating Profit

in €bn, Operating Margin in %¹⁾

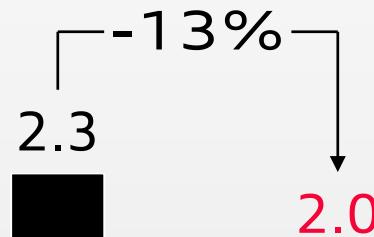


¹⁾ All figures are rounded off, which may lead to minor deviations when added up.

Transfer of participations within Volkswagen Group supports Net Cash Flow, Net Liquidity on a high level.

Net Cash Flow

in €bn



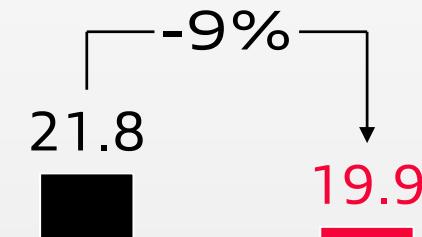
adjustment of
participations:
+ €1.6bn

1-6/2019

1-6/2020

Net Liquidity

in €bn



profit transfer to the
Volkswagen Group:
- €3.8bn

December 31,
2019June 30,
2020

Provided market recovery,
we expect considerable
improvement in
financial KPIs
in H2 2020.

Deliveries to Customers

2019: 1.85m units
significantly below prior year level

Revenue

2019: €55,680m

significantly below prior year level

Operating Profit

2019: €4,509m

**substantially below prior year level,
but clearly positive**



Provided market recovery,
we expect considerable
improvement in
financial KPIs
in H2 2020.

Net Cash Flow

2019: €3,160m

below prior year level**Return on Investment**

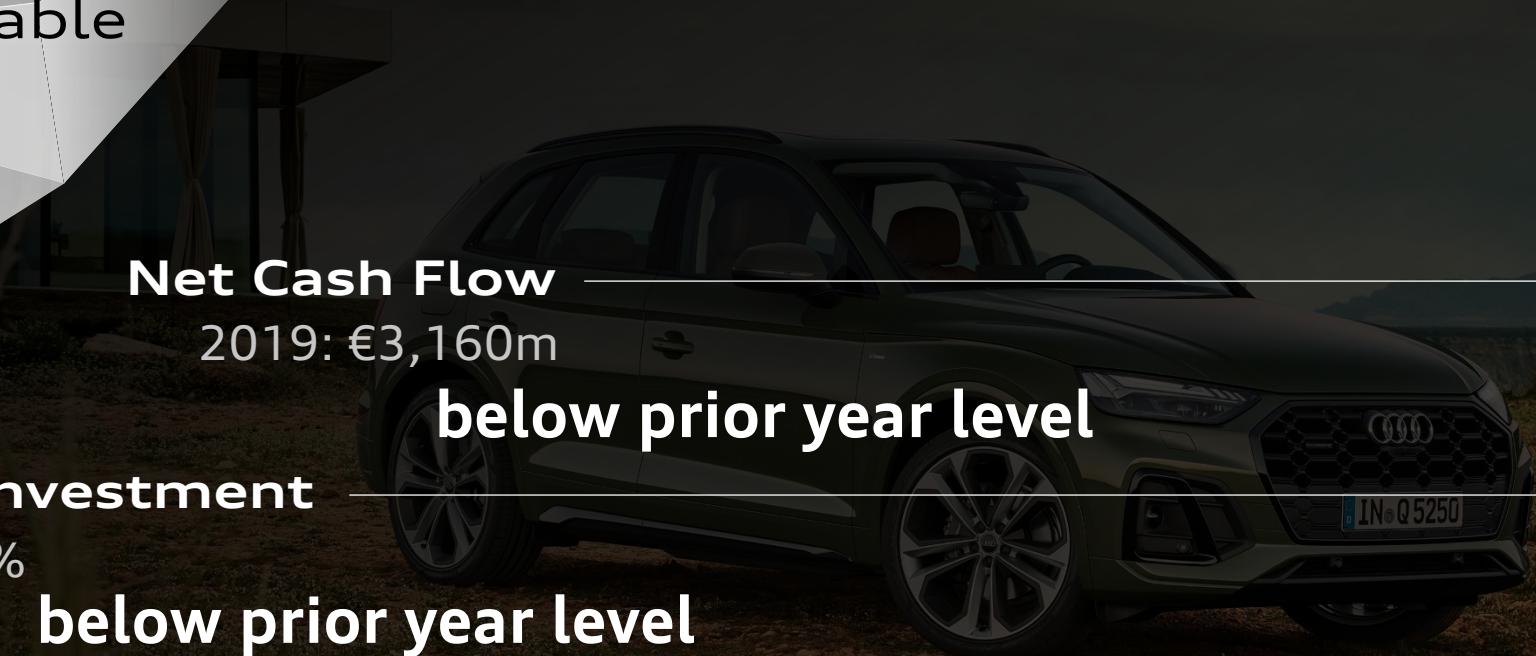
2019: 12.7%

below prior year level**below 9% minimum rate of return****Capex Ratio**

2019: 4.9%

below prior year level**R&D Ratio**

2019: 7.9%

below prior year level

- product initiative
- digitalization
- cost structure
- synergies
- brand
- integrity



Q4 Sportback e-tron concept

- product initiative
- digitalization
- cost structure
- synergies
- brand
- integrity



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.

Die angegebenen Verbrauchs- und Emissionswerte wurden nach den gesetzlich vorgeschriebenen Messverfahren ermittelt. Seit dem 1. September 2017 werden bestimmte Neuwagen bereits nach dem weltweit harmonisierten Prüfverfahren für Personenwagen und leichte Nutzfahrzeuge (Worldwide Harmonized Light Vehicles Test Procedure, WLTP), einem realistischeren Prüfverfahren zur Messung des Kraftstoffverbrauchs und der CO2-Emissionen, typgenehmigt. Ab dem 1. September 2018 wird der WLTP schrittweise den neuen europäischen Fahrzyklus (NEFZ) ersetzen. Wegen der realistischeren Prüfbedingungen sind die nach dem WLTP gemessenen Kraftstoffverbrauchs- und CO2-Emissionswerte in vielen Fällen höher als die nach dem NEFZ gemessenen. Dadurch können sich ab 1. September 2018 bei der Fahrzeugbesteuerung entsprechende Änderungen ergeben. Weitere Informationen zu den Unterschieden zwischen WLTP und NEFZ finden Sie unter www.audi.de/wltp.

Aktuell sind noch die NEFZ-Werte verpflichtend zu kommunizieren. Soweit es sich um Neuwagen handelt, die nach WLTP typgenehmigt sind, werden die NEFZ-Werte von den WLTP-Werten abgeleitet. Die zusätzliche Angabe der WLTP-Werte kann bis zu deren verpflichtender Verwendung freiwillig erfolgen. Soweit die NEFZ-Werte als Spannen angegeben werden, beziehen sie sich nicht auf ein einzelnes, individuelles Fahrzeug und sind nicht Bestandteil des Angebotes. Sie dienen allein Vergleichszwecken zwischen den verschiedenen Fahrzeugtypen. Zusatzausstattungen und Zubehör (Anbauteile, Reifenformat usw.) können relevante Fahrzeugparameter, wie z. B. Gewicht, Rollwiderstand und Aerodynamik verändern und neben Witterungs- und Verkehrsbedingungen sowie dem individuellen Fahrverhalten den Kraftstoffverbrauch, den Stromverbrauch, die CO2-Emissionen und die Fahrleistungswerte eines Fahrzeugs beeinflussen.

Weitere Informationen zum offiziellen Kraftstoffverbrauch und den offiziellen spezifischen CO2-Emissionen neuer Personenkraftwagen können dem „Leitfaden über den Kraftstoffverbrauch, die CO2-Emissionen und den Stromverbrauch neuer Personenkraftwagen“ entnommen werden, der an allen Verkaufsstellen und bei der DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, D-73760 Ostfildern oder unter www.dat.de unentgeltlich erhältlich ist.