



2021 2021
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Q1 2021

Investor Relations Conference Call & Webcast

May 7, 2021 | 15:30 – 16:30 CEST

Audi RS e-tron GT: Combined electric power consumption* in kWh/100 km: 20.2–19.3 (NEDC); combined CO2 emissions* in g/km: 0 (NEDC); Information on fuel/power consumption and CO2 emissions in ranges depending on the chosen equipment level of the car.

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 Such statements are valid on the date of publication and can be superseded.

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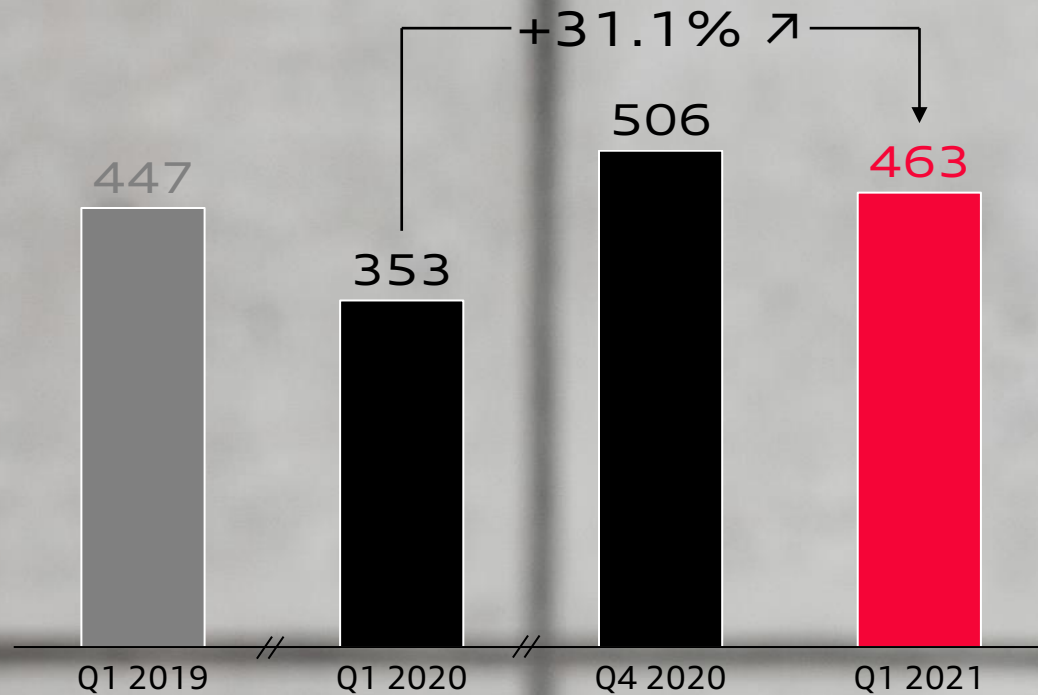
Hildegard Wortmann

Audi RS e-tron GT:
Combined electric power consumption* in kWh/100 km: 20.2-19.3 (NEDC); combined CO₂ emissions* in g/km: 0 (NEDC);
Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

Continued sales momentum with the strong increase in SUVs as well as in C- & D-segment.

Deliveries to customers

Audi Brand, in k units



Audi Q5 45 TFSI quattro: Combined fuel consumption* in l/100 km: 7.6-7.4 (NEDC); combined CO₂ emissions* in g/km: 174-169 (NEDC); Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

Regional performance: China and the US are on the fast lane, Europe should gain speed in the upcoming months.

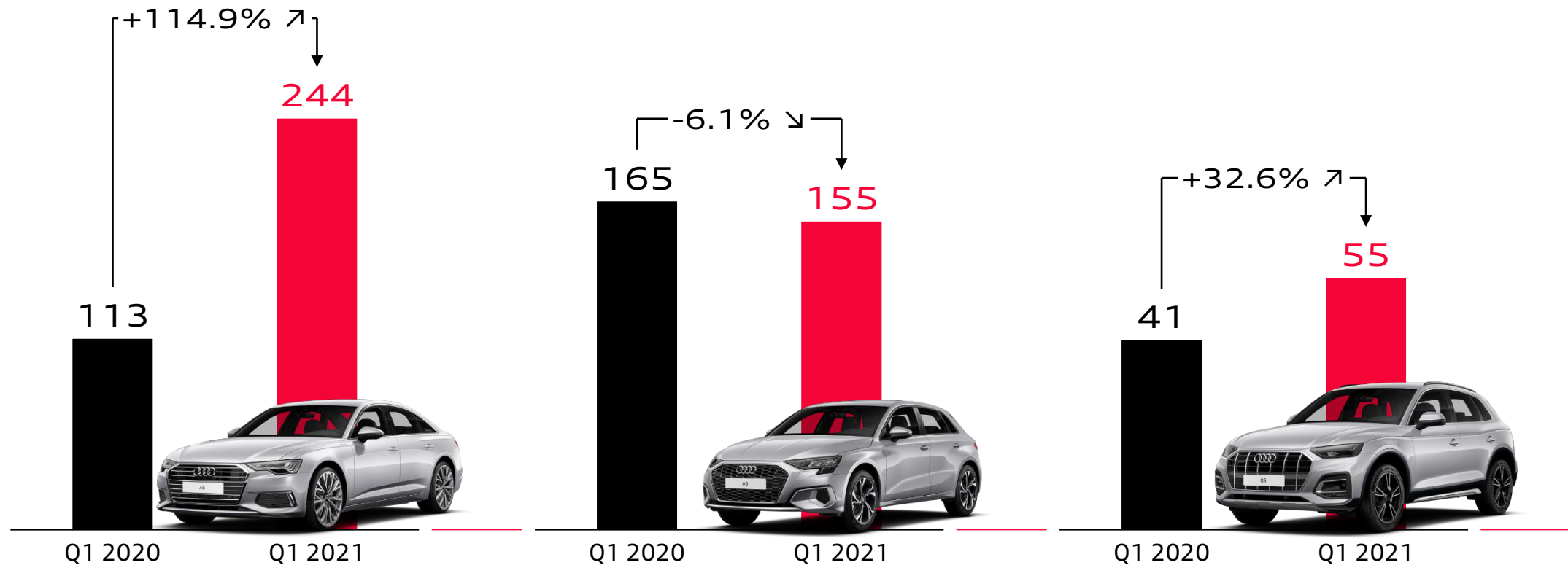
Deliveries to customers

Audi Brand, in k units

China
(incl. Hong Kong)

Europe

USA

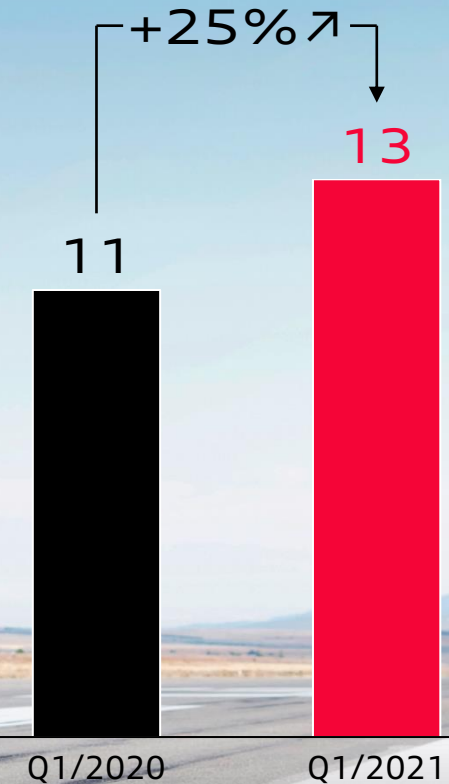


e-tron continues to perform.

Audi e-tron family deliveries to customers

in k units

- ↗ Over 100k¹⁾ built
- ↗ Market leader in its segment
- ↗ Best-selling car in Norway
- ↗ 60% conquest rate



1) the 100,000th car built in April.

Audi e-tron S: Combined electric power consumption* in kWh/100 km: 28,2 (NEDC); Combined CO₂ emissions* in g/km: 0 (NEDC); Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

The brand shaper – fully electric.

e-tron GT



Audi e-tron GT quattro: Combined electric power consumption* in kWh/100 km: 19.6–18.8 (NEDC); combined CO₂ emissions* in g/km: 0 (NEDC); Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

The conqueror – fully electric.

Q4 e-tron



Audi Q4 50 e-tron quattro: Combined electric power consumption* in kWh/100 km: 17.8 – 16.5 (NEDC); Combined CO₂ emissions* in g/km: 0 (NEDC); Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

Vorsprung – fully electric.



A6 e-tron

concept

Audi A6 e-tron concept: The vehicle shown here is a concept car that is not available as a production model.

Consistent implementation of electric transformation.



2025

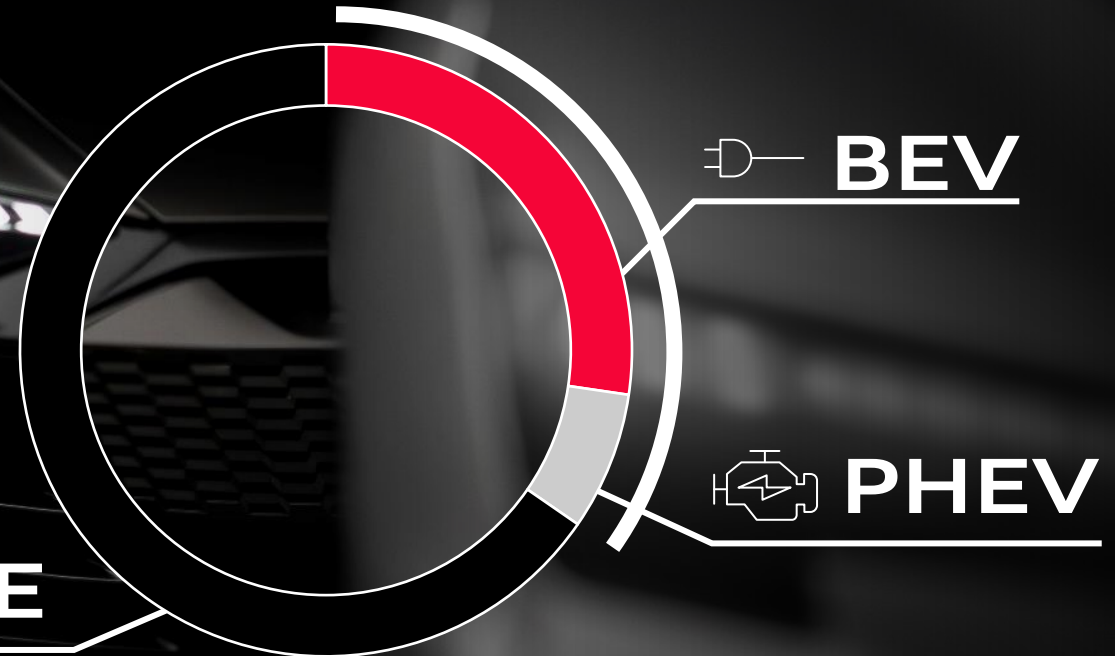
mix by powertrain¹⁾

 ICE

NEV share¹⁾
~1/3

 BEV

 PHEV



¹⁾ target, as share of production



Living Progress

Audi RS e-tron GT: Combined electric power consumption* in kWh/100 km: 20.2–19.3 (NEDC); combined CO₂ emissions* in g/km: 0 (NEDC); Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.



Q4 2020
performance

Q1 2021
performance

Strong
order bank

New BEV
products

Progressive
brand image

→ **Optimistic
2021**



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Jürgen Rittersberger

Audi RS e-tron GT:
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Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

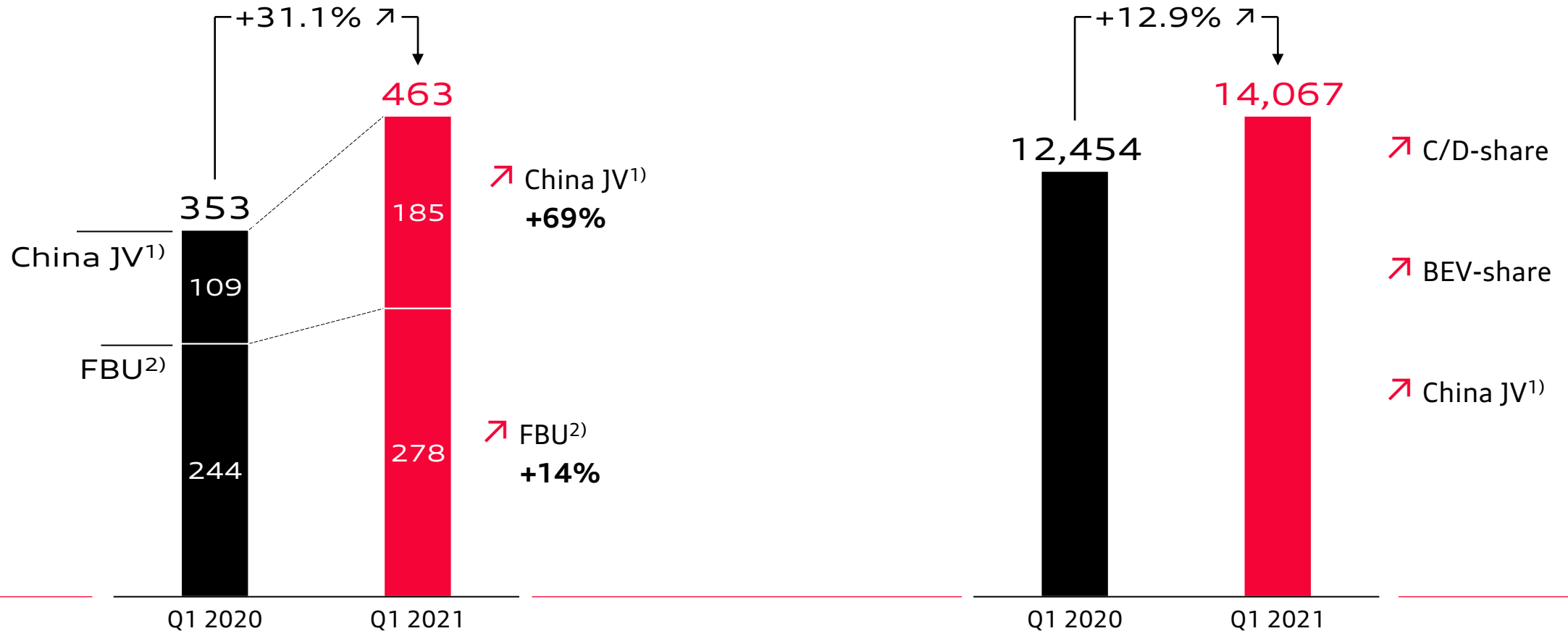
Positive momentum continues: increase in deliveries, positive mix and higher share of vehicles locally produced in China shape revenues development.

Deliveries to customers

Audi Brand, in k units, in% of total

Revenue

in € m

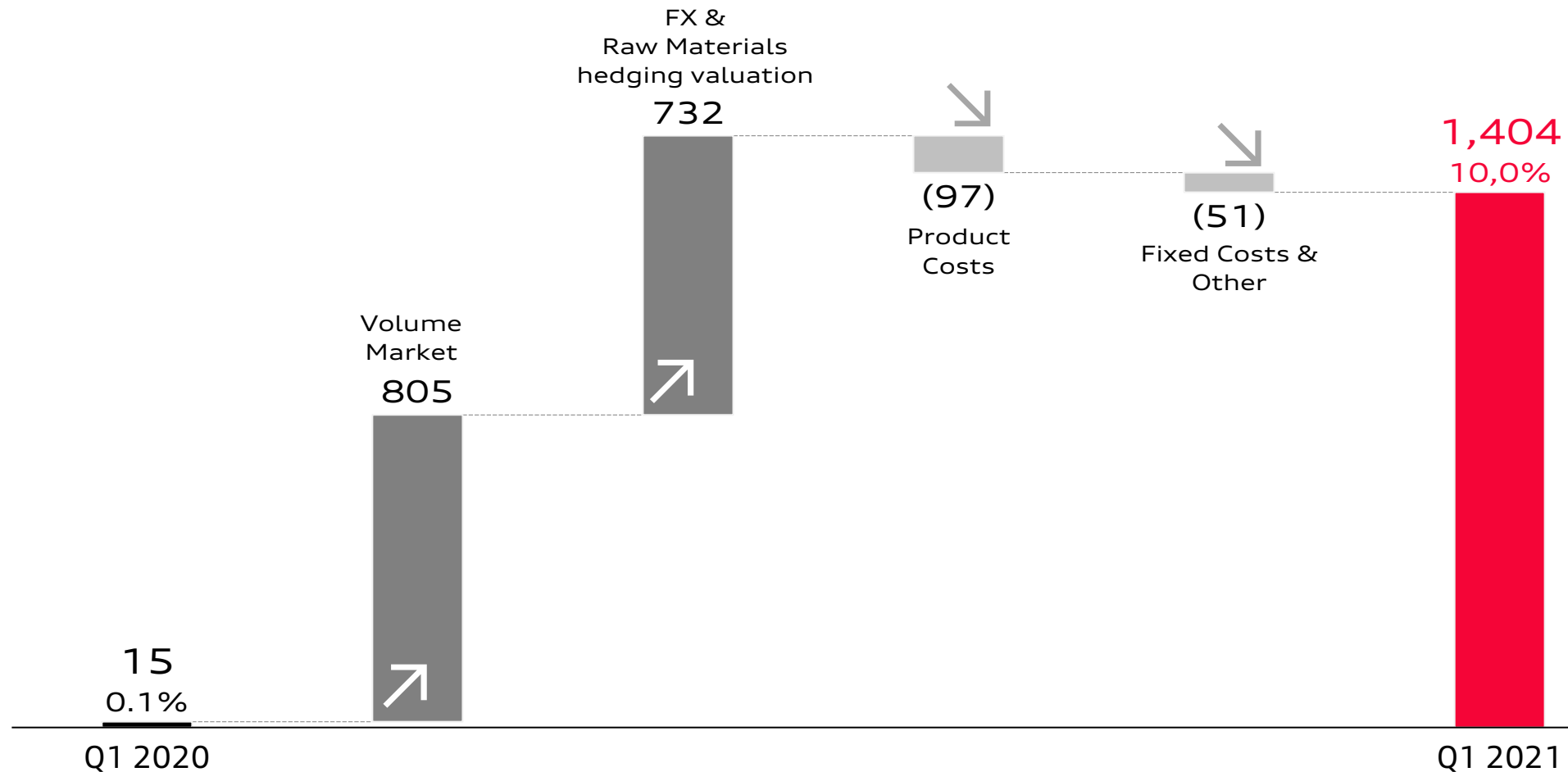


1) vehicles locally produced by / parts kits sold to FAW-Volkswagen Automotive Company, Ltd., Changchun (China) 2) total deliveries to customers minus vehicles locally produced by FAW-Volkswagen Automotive Company, Ltd.

Operating return reaches 10%, thanks to the positive sales development, continued cost discipline, as well as raw materials hedging valuation effects.

Operating profit

in €m / in % of revenues¹⁾



1) all figures rounded individually, small deviations possible if added up.

Focus on cost discipline: Audi Transformation Plan and Audi.Zukunft support the fixed costs reduction initiative.

Deliveries to customers
in m units

1.8m

1.7m

Fixed costs
(w/o R&D & Depreciation) in €bn

-8% ↘

-5% ↘

2019

2020 base

2023

Audi Transformation Plan

Audi.Zukunft

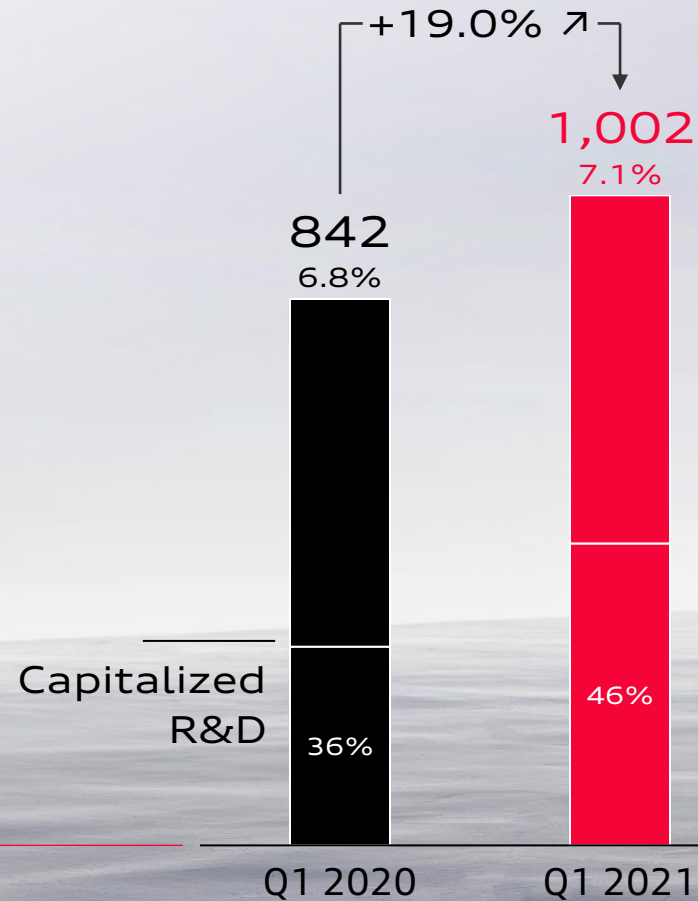


Audi A6 e-tron concept: The vehicle shown here is a concept car that is not available as a production model.

Strengthened product focus: cash R&D increase year-over-year in line with strategic priorities.

Cash research & development

in € m / in % of revenues, capitalization rate in % of cash R&D

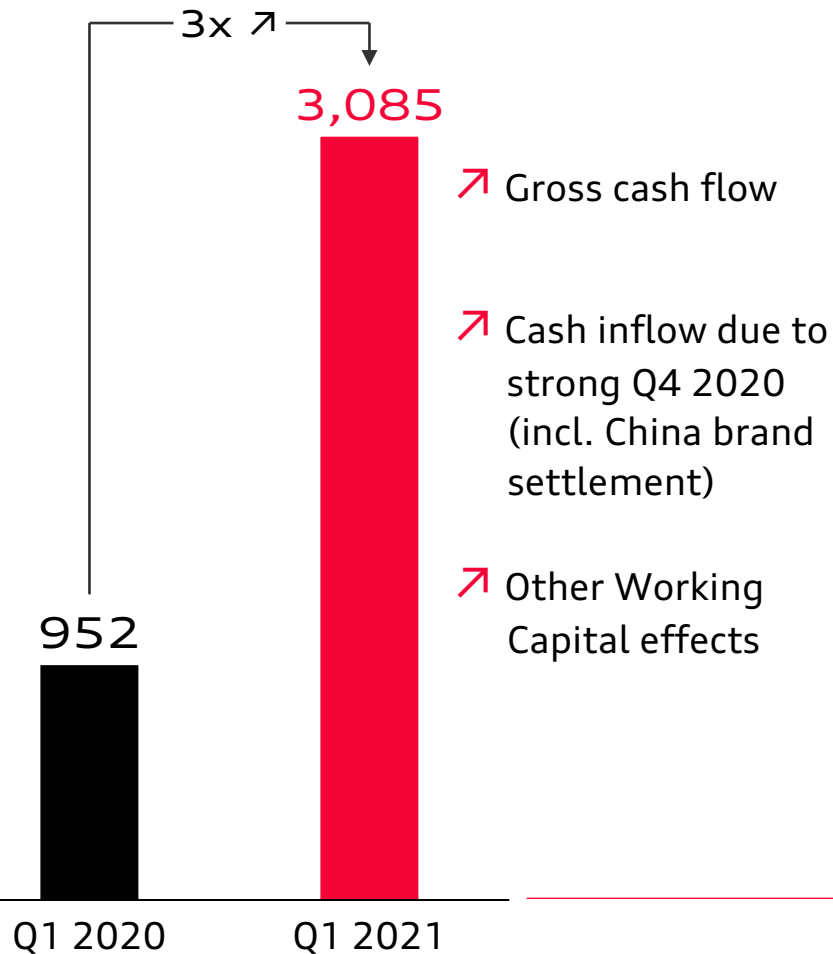


Audi A6 e-tron concept: The vehicle shown here is a concept car that is not available as a production model.

€3.1bn net cash flow thanks to operating performance supported by brand settlement from China business. CapEx discipline continues.

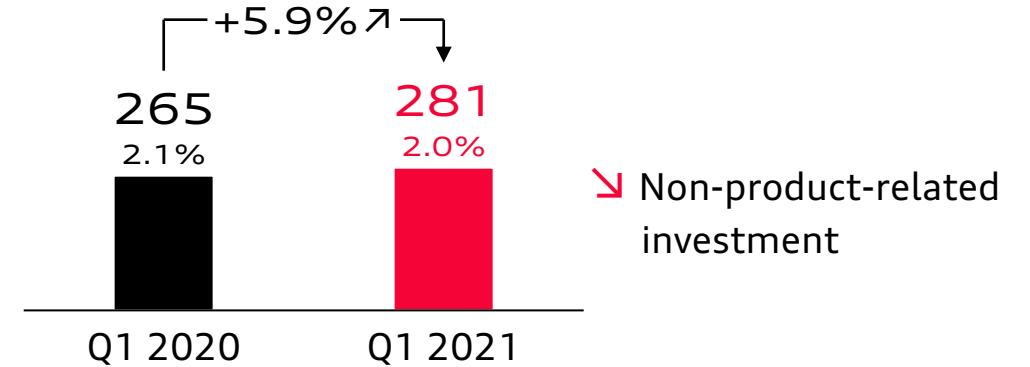
Net cash flow

in € m



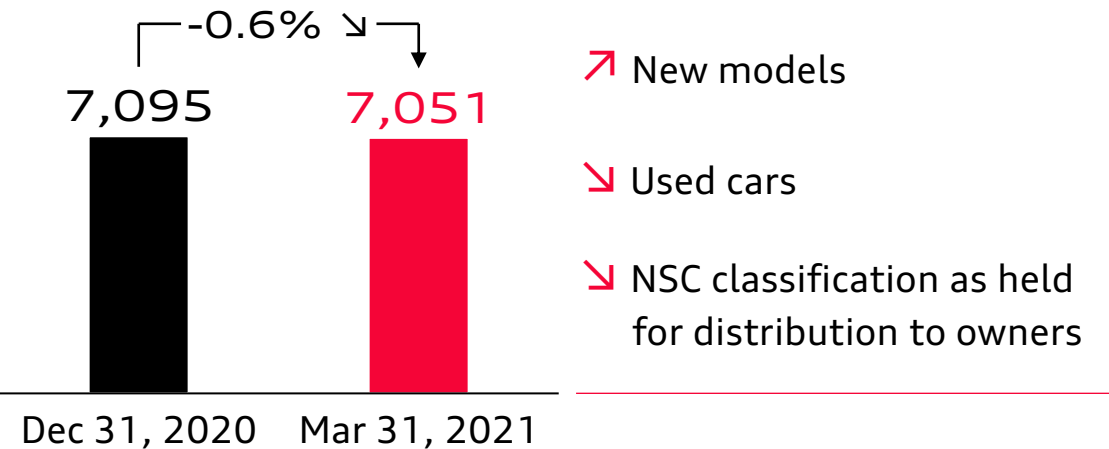
Capital expenditure

in € m / in % of revenue










Inventories

balance sheet figure, in € m



2021 guidance remains unchanged: pandemic containment and supply situation remain uncertain.

	2019	2020	2021 guidance	
 Deliveries to customers Audi brand, in k units	1,846	1,693 -8.3% ↓	significantly above 2020	↗
 Revenue in €bn	55.7	50.0 -10.2% ↓	significantly above 2020	↗
 Operating return in % of revenue	8.1%	5.1% -3.0 ppt. ↓	between 7 and 9% strategic target corridor: 9-11%	↗
 Cash R&D ratio in % of revenue	7.9%	7.3% -0.6 ppt. ↓	within the adjusted strategic target corridor of 6-7%	↘
 Capex ratio in % of revenue	4.9%	3.8% -1.1 ppt. ↓	within the adjusted strategic target corridor of 4-5%	↗
 Net cash flow in €bn	3.2	4.6 +45.2 ↗	between €3.5bn and €4.5bn	↘
 Return on investment in %	12.7%	7.4% -5.3 ppt. ↓	between 12 and 15% strategic target: above 21%	↗



Audi RS e-tron GT:

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Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

* 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.