



Q2 2021
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Investor Relations Conference Call & Webcast

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Audi Q4 Sportback 50 e-tron quattro: Combined electric power consumption in kWh/100 km: 17.9 – 16.4 (NEDC); Combined CO₂ emissions in g/km: 0 (NEDC); Information on electric power consumption and CO₂ emissions in ranges depend on the tires/wheels used as well as the selected equipment.

Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Audi Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, 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. The estimates given entail a degree of risk, and actual developments may differ from those forecast. Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates or commodities relevant to the Audi Group or deviations in the actual effects of the Covid-19 pandemic from the scenario presented will have a corresponding effect on the development of our business. In addition, there may be departures from our expected business development if the assessments of the factors influencing value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

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 Such statements are valid on the date of publication and can be superseded.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

Successful H1 2021

DELIVERIES
TO CUSTOMERS
Audi Brand

982k

OPERATING PROFIT

€3.1 bn

OPERATING RETURN

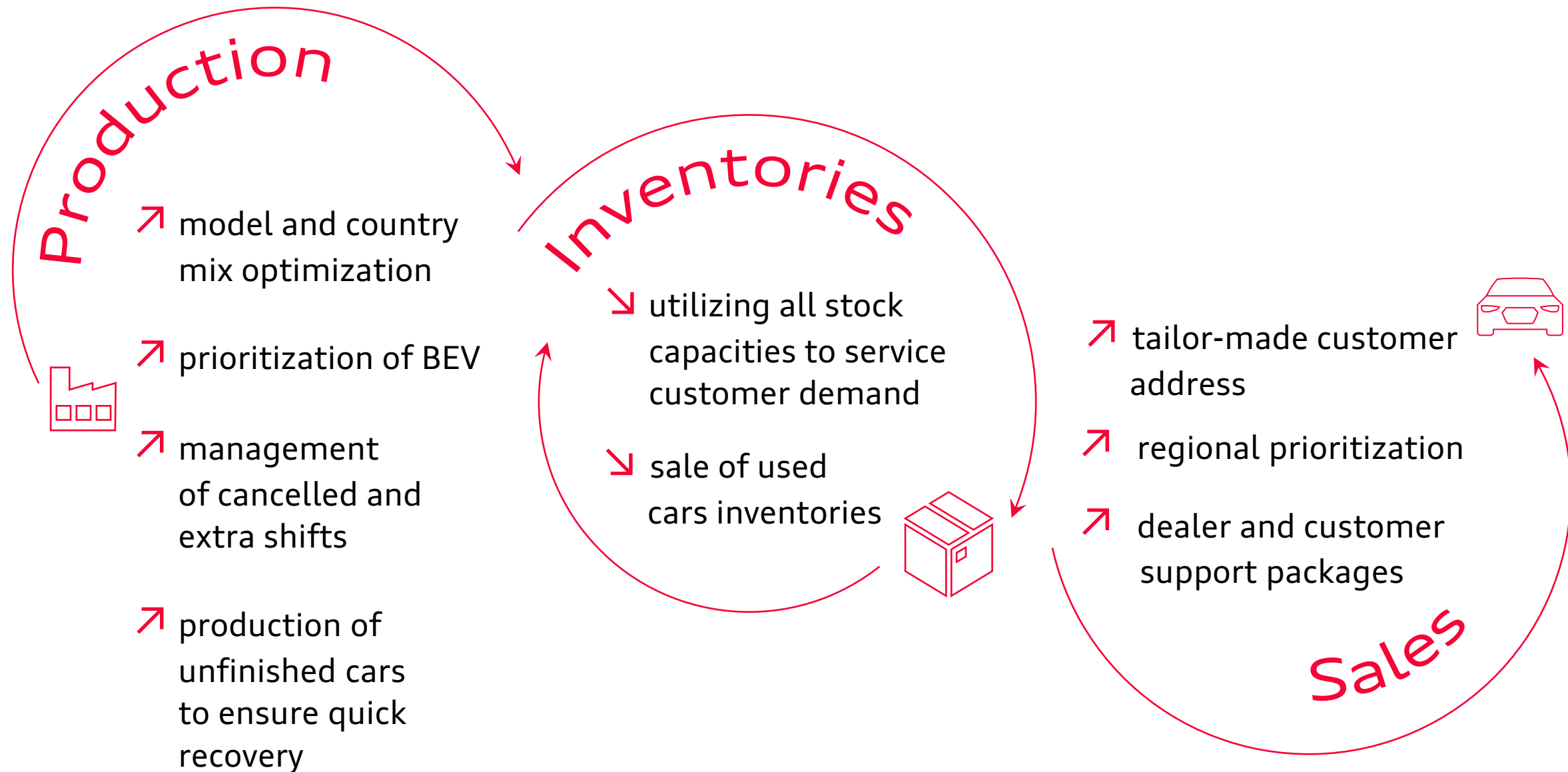
10.7%

NET CASH FLOW

€5.5 bn

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; Information on electric power consumption and CO₂ emissions in ranges depend on the tires/wheels used as well as the selected equipment.

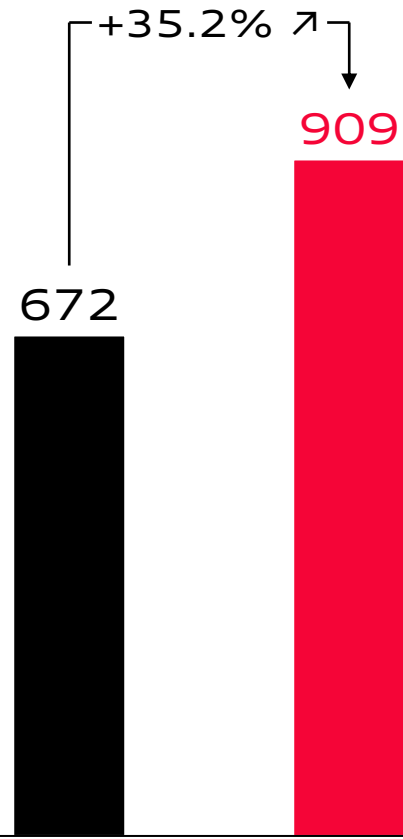
Comprehensive management of semiconductor shortage limited production losses and supported strong H1 performance, uncertainty for H2 remains.



Maximized production opportunities ensure service of the strong demand.

PRODUCTION

Audi Brand, in k units



+35.2%

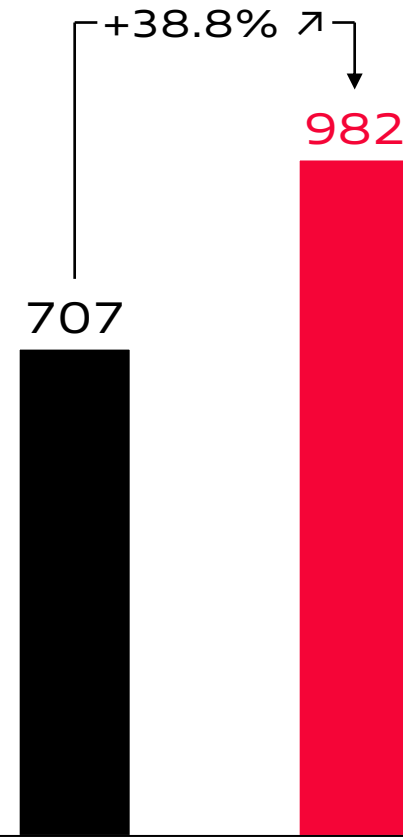
- ↘ semiconductor shortage
- ↗ model and country mix optimization
- ↗ NEV share increased to 9.3% from 5.0%

H1 2020

H1 2021

DELIVERIES TO CUSTOMERS

Audi Brand, in k units



+38.8%

- ↗ model and country mix optimization
- ↗ SUV share 47%
- ↗ C/D share 28%

H1 2020

H1 2021

Strong sales performance in all three key regions.

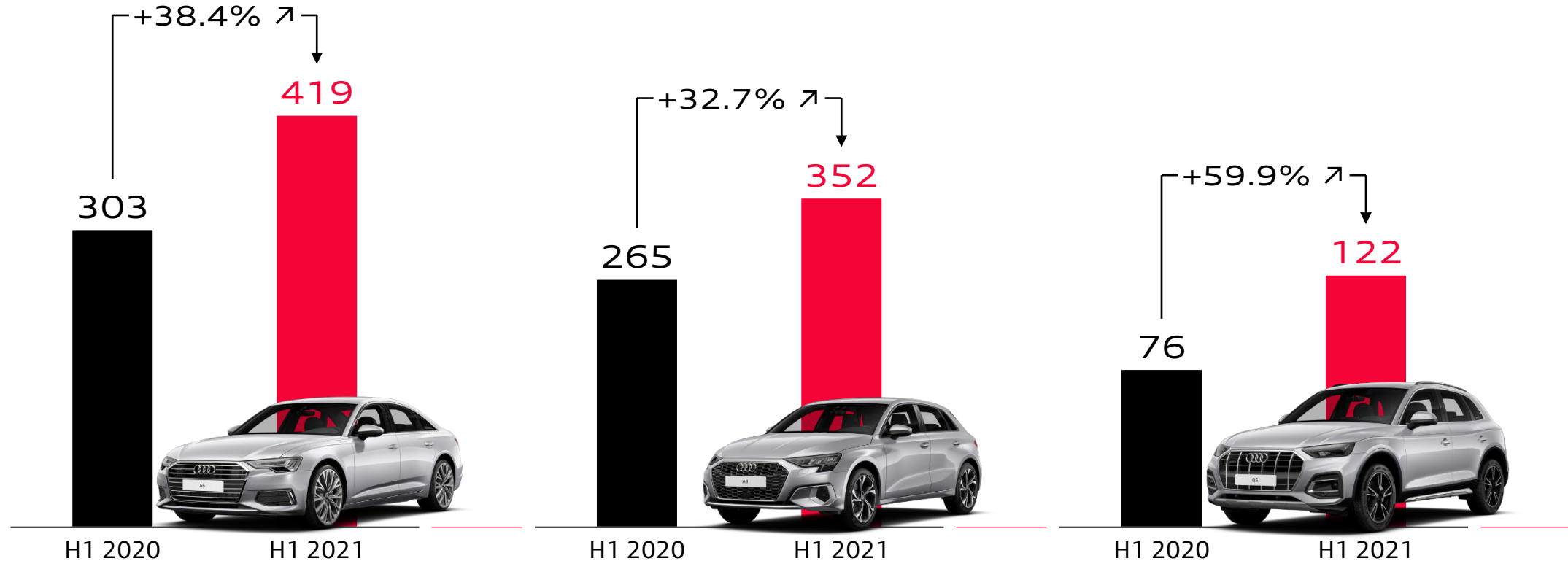
DELIVERIES TO CUSTOMERS

Audi Brand, in k units

China
(incl. Hong Kong)

Europe

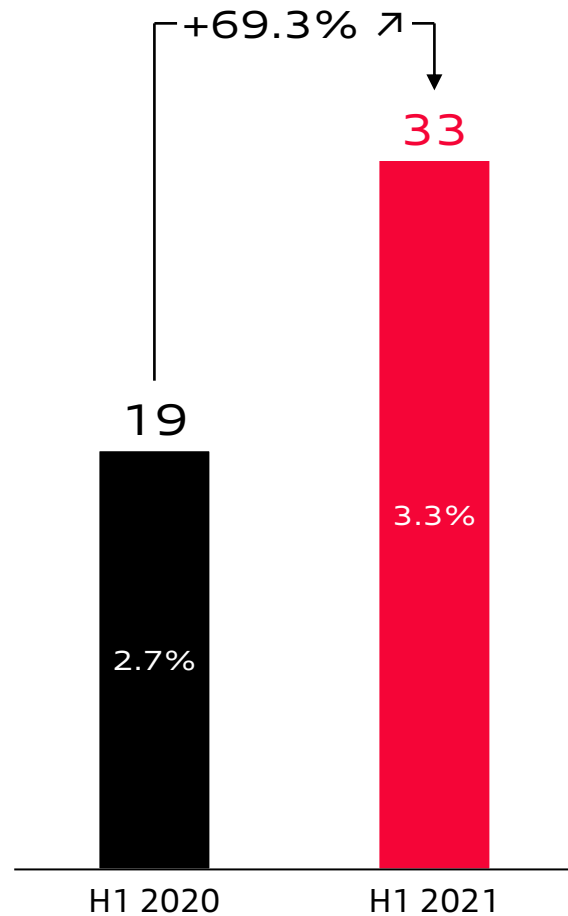
USA



BEV models show strong performance: the pioneer e-tron with over 100k units sold since market introduction, e-tron GT and Q4 e-tron off to a good start.

BEV DELIVERIES TO CUSTOMERS¹⁾

Audi Brand, in k units, in % of total sales



¹⁾ including Q2 L e-tron, China-only model.

e-tron



100k
units delivered so far

e-tron GT

new



2.2k
units delivered so far

Q4 e-tron

new

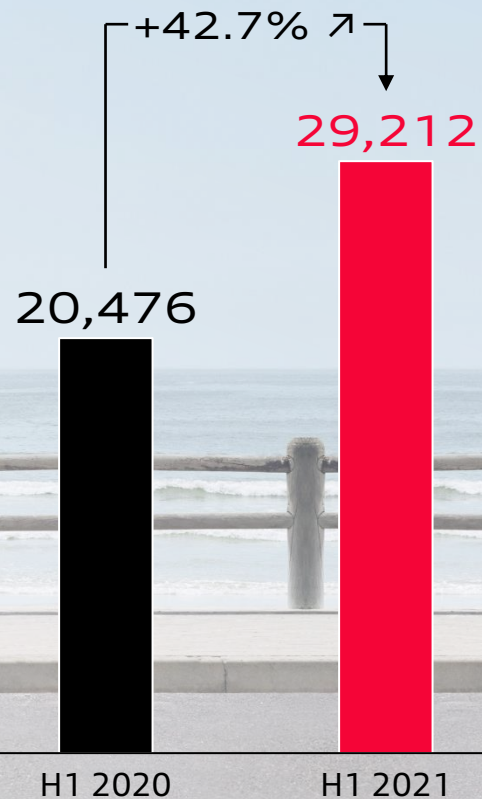


2.5k
units delivered so far

Positive momentum continues: increase in deliveries, favorable model and regional mix as well as improving pricing shape revenues development.

REVENUE

in € m



+ 89%
in **BEV**
revenue

+ 54%
in **C/D segment**
revenue

Audi Q5 55 TFSI e quattro: Combined fuel consumption in l/100 km: 1.9-1.8; Combined electric power consumption in kWh/100 km: 19.5-19.3 (NEDC); Combined CO₂ emissions in g/km: 44-41; Information on electric power consumption and CO₂ emissions in ranges depend on the tires/wheels used as well as the selected equipment.

Operating return reaches 10.7%, thanks to the strong sales development and windfall profit from raw materials hedging valuation.

OPERATING PROFIT

in €m / in % of revenues¹⁾

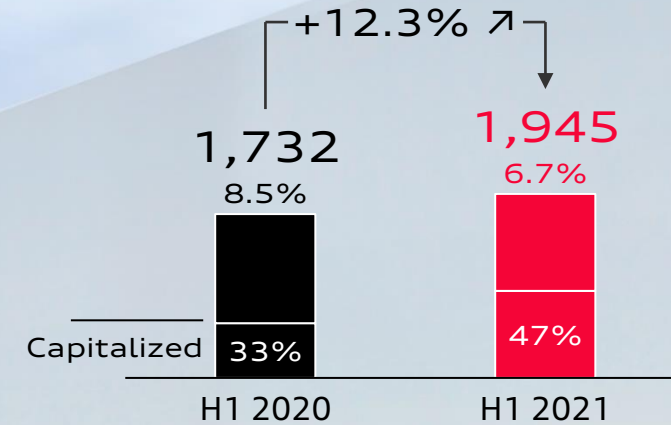


1) all figures rounded individually, small deviations possible if added up.

Investment with the strong product focus: cash R&D within strategic target corridor and continued Capex discipline.

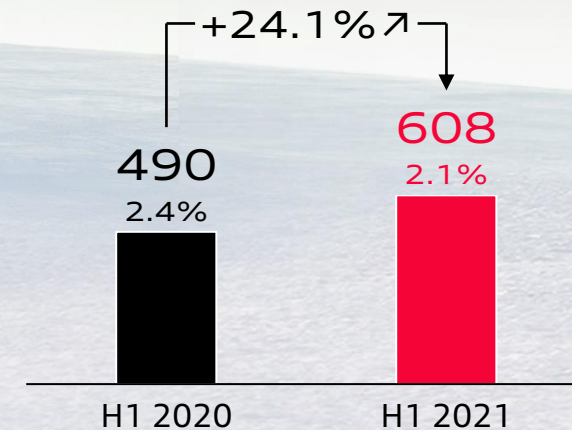
CASH RESEARCH & DEVELOPMENT

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



CAPITAL EXPENDITURE

in € m / in % of revenue

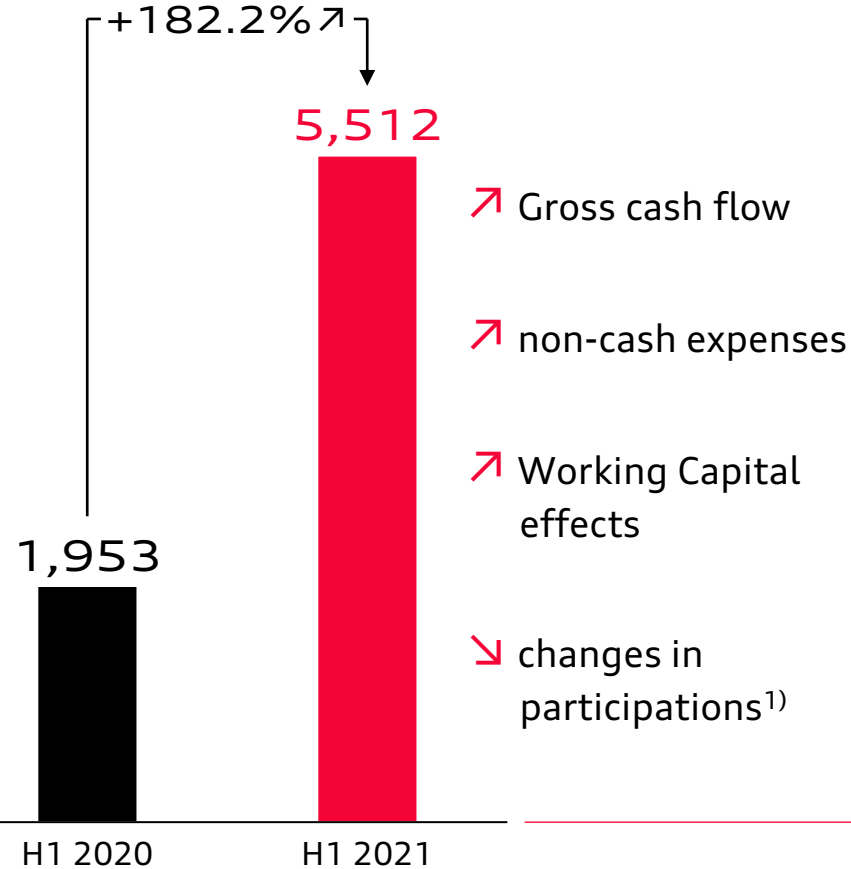


Audi A6 e-tron concept: The vehicle shown here is a concept car that is not available as a production model.

Strong net cash flow is driven by solid operating performance as well as working capital tailwind.

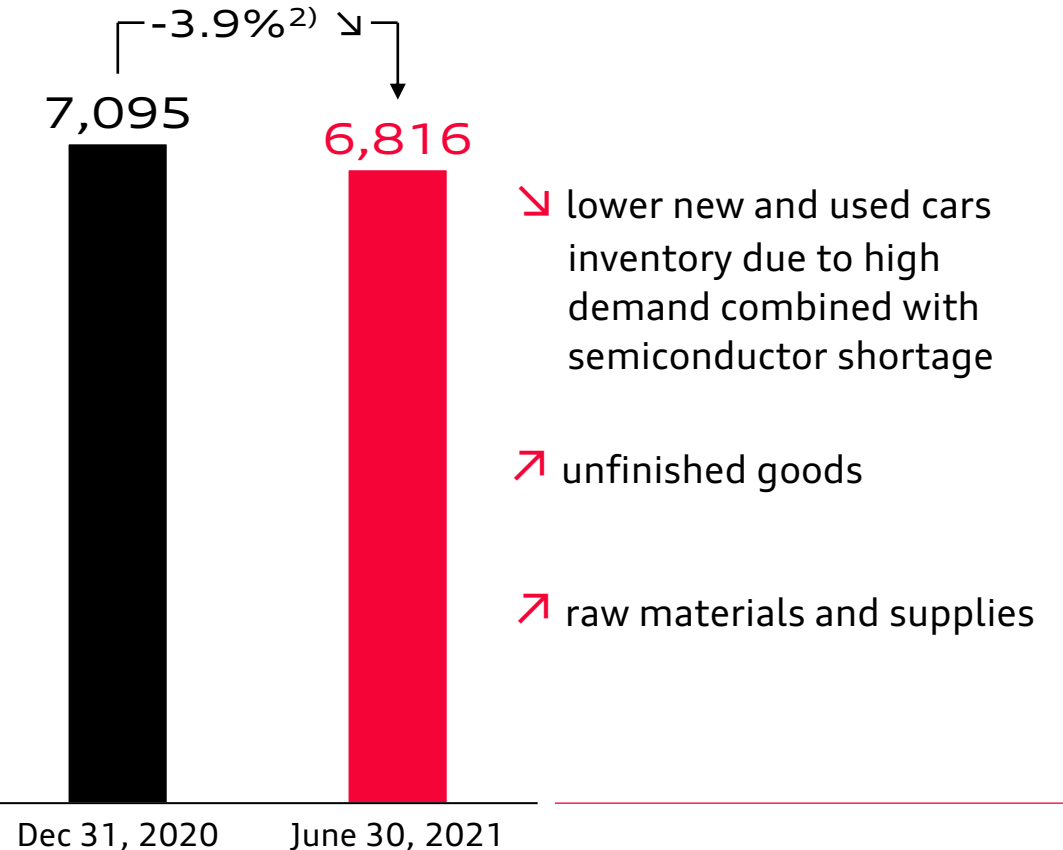
NET CASH FLOW

in € m










INVENTORIES

balance sheet figure, in € m



¹⁾ H1 2020 figure includes €1.6bn cash inflow from transfer of participations: Audi Electronics Venture GmbH, Autonomous Intelligent Driving GmbH and economic property at FAW-VW to the Volkswagen Group, as well as adjustment to There Holding participation; ²⁾ NSC classification as held for distribution to owners contributed €241m inventories decline.

2021 operating return guidance remains unchanged, net cash flow expected to be between €4.5bn to €5.5bn.

	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% ↑ new	between €4.5bn and €5.5bn	↗
 RETURN ON INVESTMENT in %	12.7%	7.4% -5.3 ppt. ↓	between 12 and 15% strategic target: above 21%	↗

Comprehensive action plan in the finance area will ensure operational performance and solid financial basis for the future.

SHORT-TERM 2021/22

Securing profitability



Margin-oriented volume steering



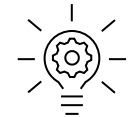
Operating performance

MID-/LONG-TERM

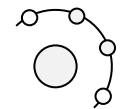
Sustainable value creation



Portfolio profitability



New business models



Brand group steering

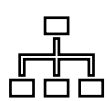


China business



ESG-performance

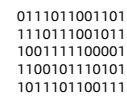
Team transformation



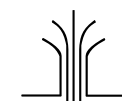
Organisational development



Powerful team



Digitalization boost



Compliance & governance



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