

A sleek, dark-colored Audi grandsphere concept car is shown in profile, parked on a dark tiled terrace. The background features a sunset over a body of water, with palm fronds visible in the foreground and on the right. The car has a low, aerodynamic profile with large wheels and a distinctive rear light signature.

Q3 2021

Investor Relations Conference Call & Webcast

October 29, 2021 | 15:00 – 16:00 CEST

Audi grandsphere concept: The vehicle shown here is a concept car that is not available as a production model.

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 or the supply with parts 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 sustainable 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 Such statements are valid on the date of publication and can be superseded.

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A sleek, dark grey Audi grandsphere concept car is shown in profile, parked on a tiled terrace. The background features a modern building with large glass panels and several white lounge chairs with cushions. Potted plants are scattered around the terrace. In the foreground, there are blurred green plants. The overall atmosphere is clean, modern, and sophisticated.

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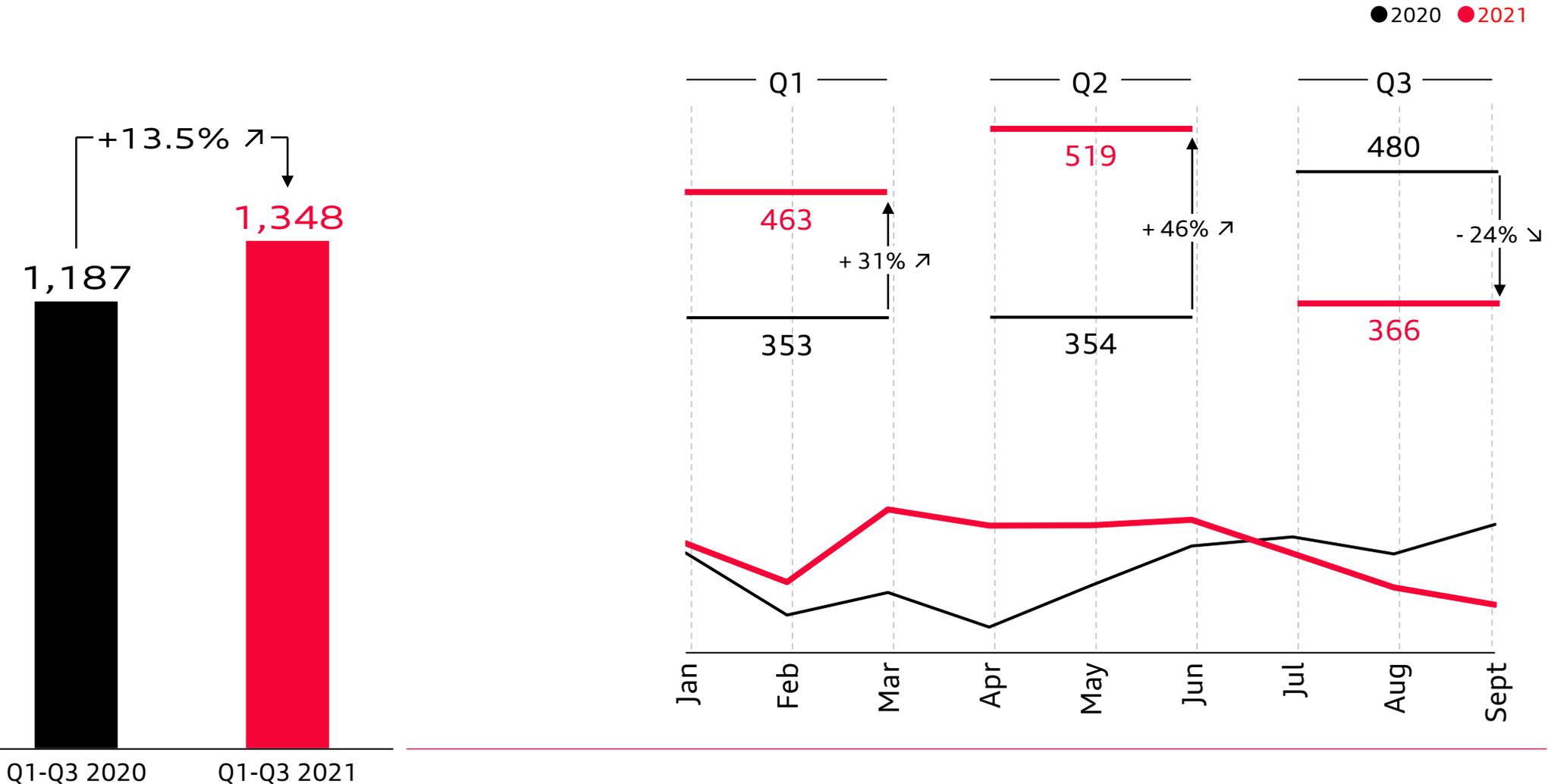
Hildegard Wortmann, Member of the Board of Management of AUDI AG Marketing and Sales

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Strong market demand can only partly be satisfied due to semiconductor shortage – Q3 heavily affected. Mix substantially improved.

DELIVERIES TO CUSTOMERS

Audi Brand, in k units



Strong sales performance in all three key regions despite supply shortage.

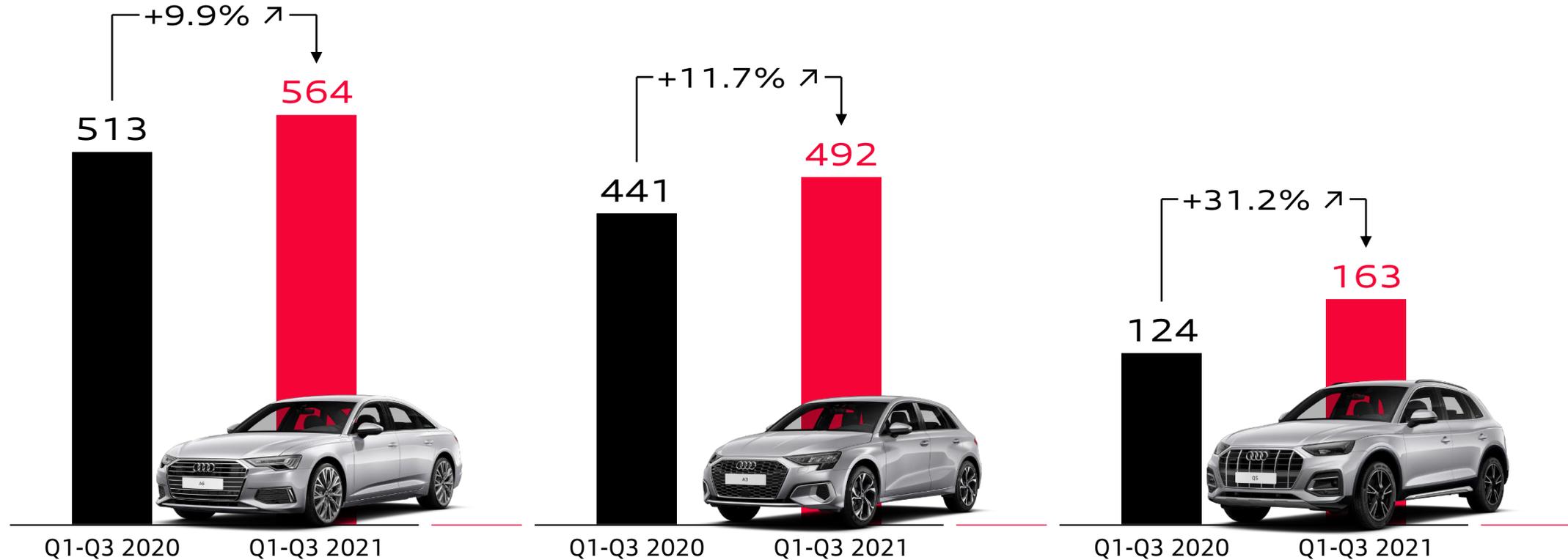
DELIVERIES TO CUSTOMERS

Audi Brand, in k units

China
(incl. Hong Kong)

Europe

USA



Tailor made customer solutions facilitate mix improvement.

- Prioritization of BEV and high-margin vehicles
- Customer advisory service to shorten delivery times
- Retrofitting options
- Improved transaction pricing



C/D share

➤ 28%

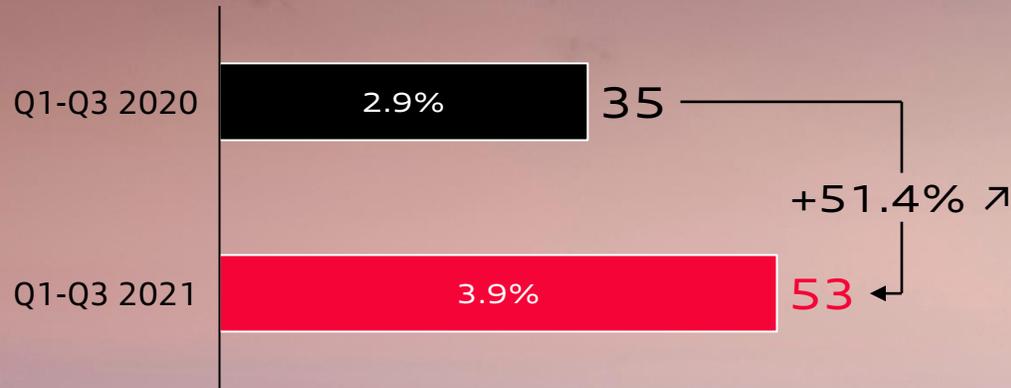
SUV share

➤ 49%

BEV transformation is well underway: 4% of total deliveries are now fully electric.

BEV DELIVERIES TO CUSTOMERS¹⁾

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



e-tron
110.5k
units delivered so far

e-tron GT
4.4k
units delivered so far

Q4 e-tron
8.7k
units delivered so far



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

Audi e-tron GT quattro: Combined electric power consumption in kWh/100 km (62.1 mi): 19.6–18.8 (NEDC), 21.6–19.9 (WLTP); combined CO₂ emissions in g/km (g/mi): 0; Audi RS e-tron GT: Combined electric power consumption in kWh/100 km (62.1 mi): 20.2–19.3 (NEDC), 22.5–20.6 (WLTP); combined CO₂ emissions in g/km (g/mi): 0; Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

Further strengthening of the brand ensures sustainability of pricing.

- ↗ Likeability in EU5
- ↗ Brand image & prestige leadership secure high transaction prices and profitable C/D mix
- ↗ Innovation leadership & BEV leadership
- ↗ Brand awareness and desirability up by ~7 %
- ↗ Interbrand value increase by \$1.3bn in 2021

> **800** brand campaign assets
> **85** global market rollouts

4.6bn online contacts

872m TV contacts
#FutureIsAnAttitude

> **90m** gross reach
Audi grandsphere concept





grandsphere concept



Audi grandsphere concept: The vehicle shown here is a concept car that is not available as a production model.



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Q3 2021

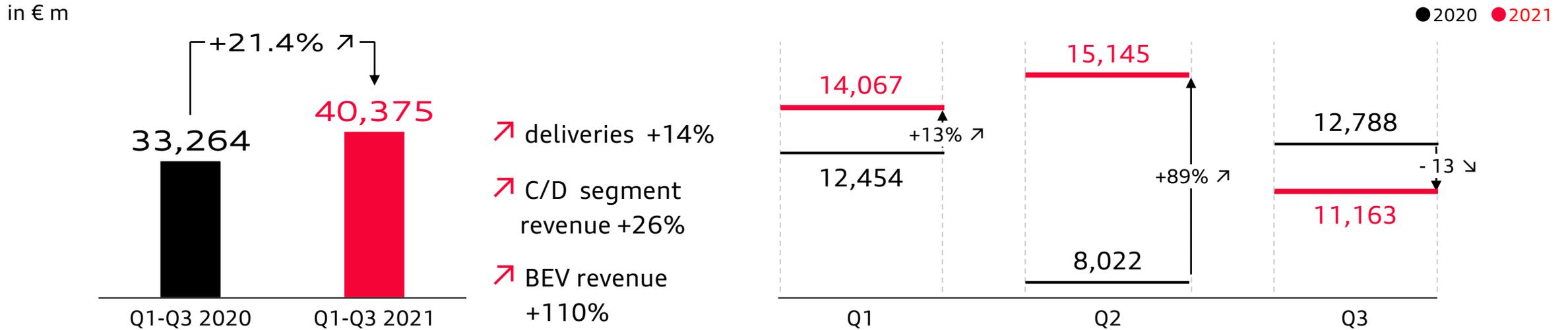
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Jürgen Rittersberger, Member of the Board of Management of AUDI AG Finance and Legal Affairs

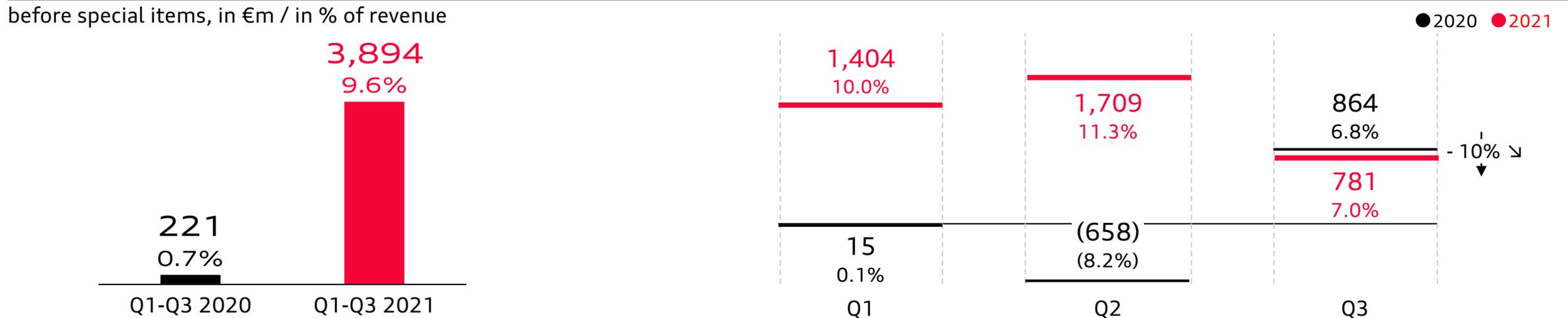
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Thanks to the strong mix, revenue and operating profit improve substantially. Q3 figures reflect the impact from the semiconductor shortage.

REVENUE



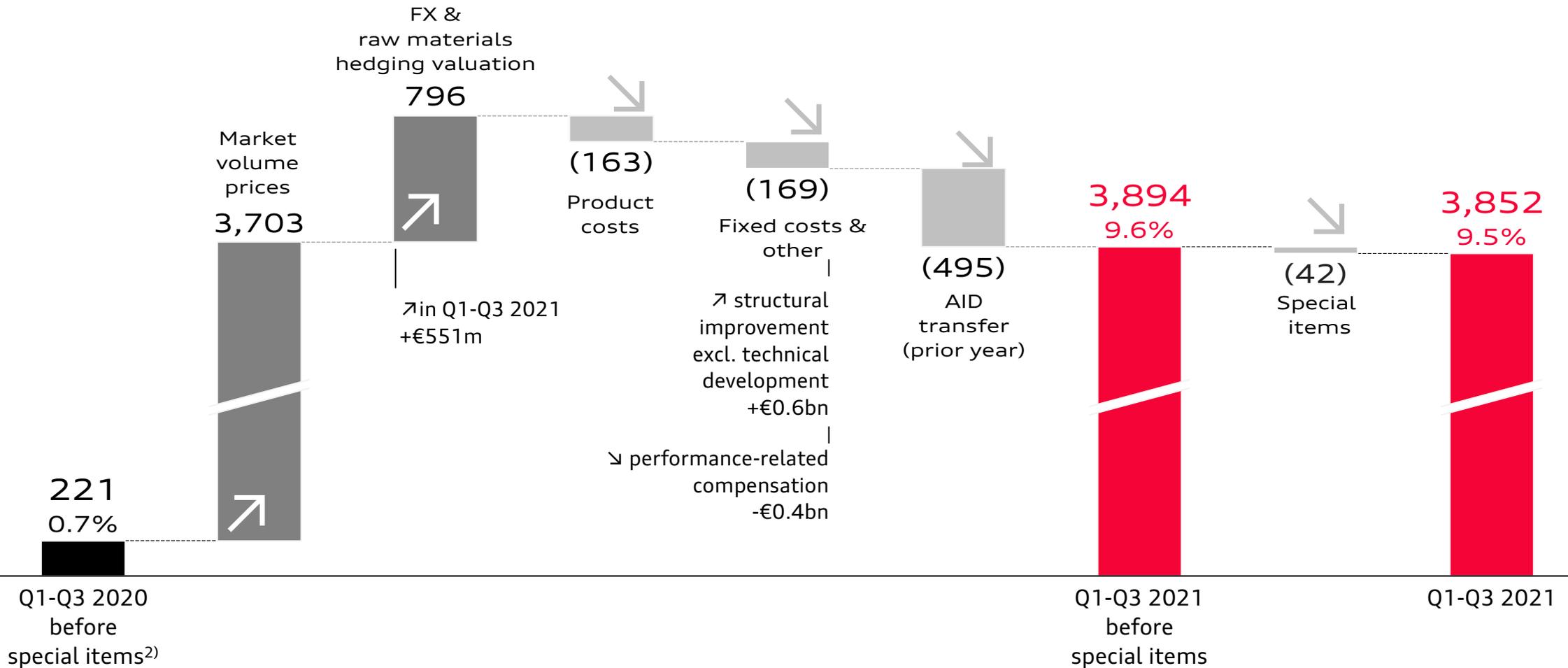
OPERATING PROFIT



Strong pricing and mix facilitate improvement in operating profit, partly offsetting volumes losses; tailwind from raw materials valuation effects.

OPERATING PROFIT

in €m / in % of revenues¹⁾

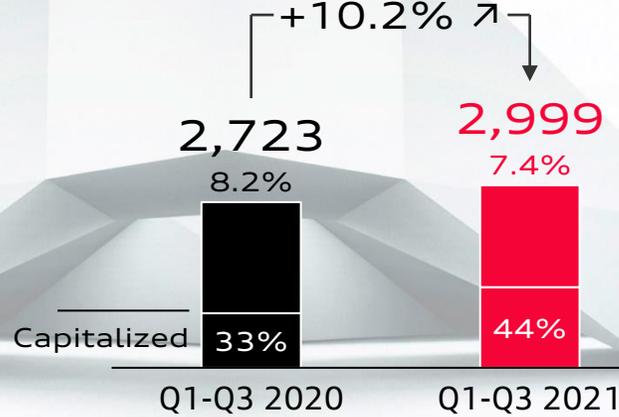


1) All figures rounded individually; small deviations possible if added up. 2) Q1-Q3 2020 special items (€108m) in connection with diesel issue.

Investment with a strong product focus: cash R&D ratio slightly above strategic target corridor, compensated by continued capex discipline.

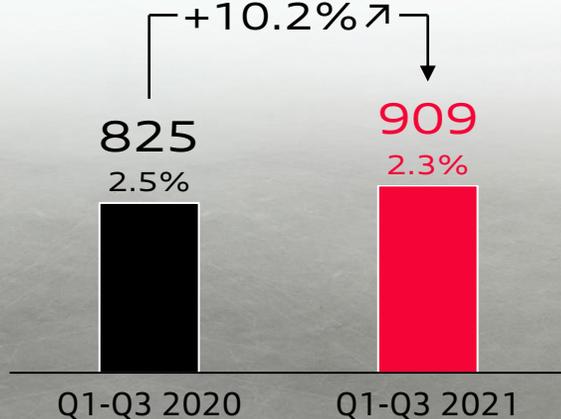
CASH RESEARCH & DEVELOPMENT

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



CAPITAL EXPENDITURE

in € m / in % of revenue

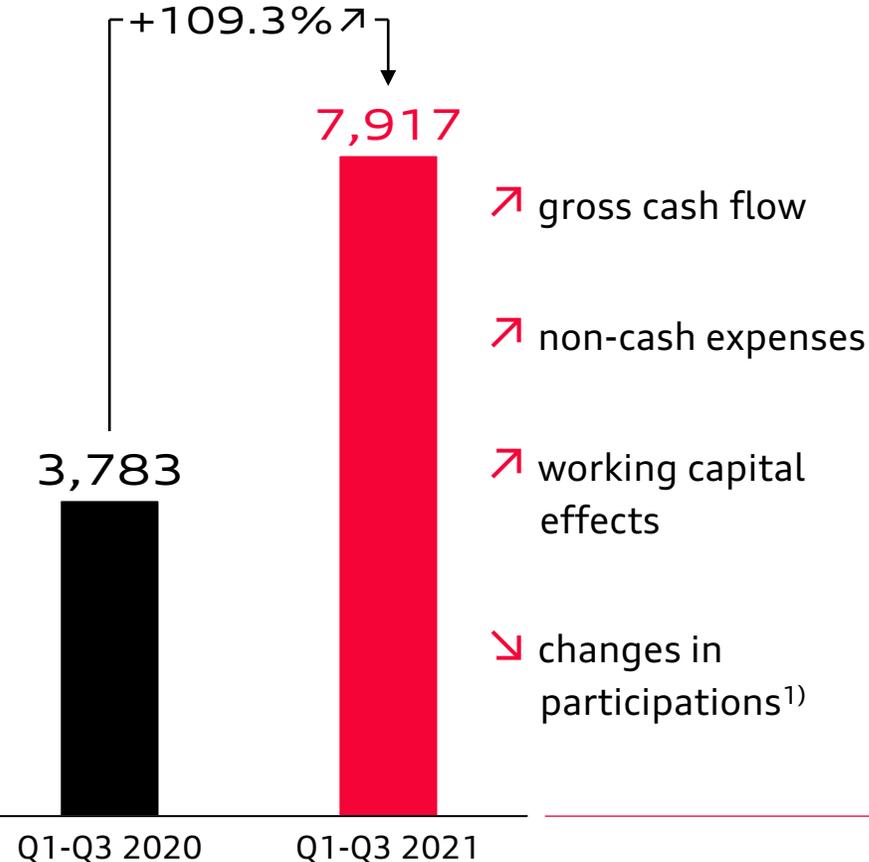


Audi skysphere concept: The vehicle shown here is a concept car that is not available as a production model.

Strong net cash flow is driven by operating performance as well as working capital tailwind. Inventories at a low level.

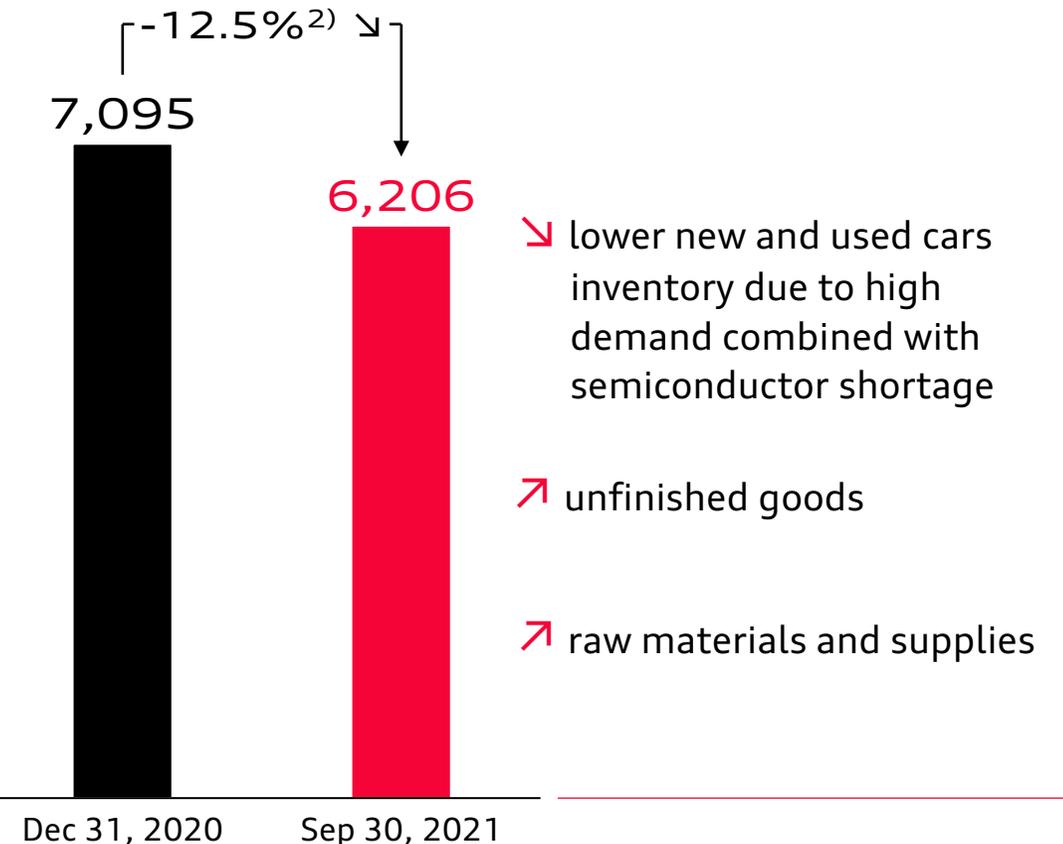
NET CASH FLOW

in € m



INVENTORIES

balance sheet figure, in € m



¹⁾ Q1-Q3 2020 figure includes €1.6bn cash inflow from transfer of participations: Audi Electronics Venture GmbH, Autonomous Intelligent Driving GmbH and economic property of FAW-VW to the Volkswagen Group, as well as adjustment to There Holding participation; ²⁾ NSC classification as held for distribution to owners contributed €196m in inventories decline.

2021 guidance updated to reflect strong operating performance and cash flow, as well as volume losses due to semiconductor shortage.

	2019	2020		2021 guidance	
 DELIVERIES TO CUSTOMERS Audi brand, in k units	1,846	1,693 -8.3% ↓	<i>new</i>	at the prior-year level	→
 REVENUE in €bn	55.7	50.0 -10.2% ↓	<i>new</i>	moderately above 2020	↗
 OPERATING RETURN in % of revenue	8.1%	5.1% -3.0 ppt. ↓	<i>new</i>	between 9 and 11% strategic target corridor: 9-11%	↗
 CASH R&D RATIO in % of revenue	7.9%	7.3% -0.6 ppt. ↓	<i>new</i>	slightly above the strategic target corridor of 6-7%	→
 CAPEX RATIO in % of revenue	4.9%	3.8% -1.1 ppt. ↓	<i>new</i>	slightly below the strategic target corridor of 4-5%	→
 NET CASH FLOW in €bn	3.2	4.6 +45.2% ↑	<i>new</i>	between €5.5bn and €6.5bn	↗
 RETURN ON INVESTMENT in %	12.7%	7.4% -5.3 ppt. ↓	<i>new</i>	between 14 and 17% strategic target: above 21%	↗



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The indicated consumption and emissions values were determined according to the legally specified measuring methods. Since September 1, 2017, type approval for certain new vehicles has been performed in accordance with the Worldwide Harmonized Light Vehicles Test Procedure (WLTP), a more realistic test procedure for measuring fuel consumption and CO₂ emissions. Since September 1, 2018, the WLTP has gradually replaced the New European Driving Cycle (NEDC). Due to the more realistic test conditions, the consumption and CO₂ emission values measured are in many cases higher than the values measured according to the NEDC. Additional information about the differences between WLTP and NEDC is available at www.audi.de/wltp.

At the moment, it is still mandatory to communicate the NEDC values. In the case of new vehicles for which type approval was performed using WLTP, the NEDC values are derived from the WLTP values. WLTP values can be provided voluntarily until their use becomes mandatory. If NEDC values are indicated as a range, they do not refer to one, specific vehicle and are not an integral element of the offer. They are provided only for the purpose of comparison between the various vehicle types. Additional equipment and accessories (attachment parts, tire size, etc.) can change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics and, like weather and traffic conditions as well as individual driving style, influence a vehicle's electric power consumption, CO₂ emissions and performance figures.

Further information on official fuel consumption figures and the official specific CO₂ emissions of new passenger cars can be found in the "Guide on the fuel economy, CO₂ emissions and power consumption of all new passenger car models," which is available free of charge at all sales dealerships and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, Germany or at www.dat.de.
