



# FY 2021

## Investor Relations Conference Call & Webcast

---

March 18, 2022 | 10:00 – 11:00 CET

Audi A6 Avant e-tron 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.

At the time of preparing these presentations, it is not yet possible to conclusively assess the specific effects of the latest developments in the Russia-Ukraine conflict on the Audi Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine conflict will impact on the global economy and growth in the industry in fiscal year 2022.

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 the supply with parts (especially semiconductors), 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 Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

---

FY 2021

## Investor Relations Conference Call & Webcast

March 18, 2022 | 10:00 – 11:00 CET | Markus Duesmann | CEO



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

Audi BEV portfolio continues to grow – from 8 models today to over 20 fully electric models in 2026.

**> 20 BEV**  
in the portfolio by 2026



e-tron GT



RS e-tron GT



Q4 e-tron



e-tron Sportback



Q4 Sportback e-tron



e-tron



Q2L e-tron\*



Q5 Roadjet e-tron\*



**8 BEV**  
in the current portfolio

\*Audi Q2L e-tron, Audi Q5 e-tron are only available for sale in China. Combined electric power consumption in kWh/100 km: Audi e-tron GT: 19.6–18.8 (NEDC); Audi RS e-tron GT: 20.2–19.3 (NEDC); Audi e-tron: 24.3–21.4 (NEDC); Audi e-tron Sportback: 24.0–20.9 (NEDC); Audi Q4 e-tron: 18.3–15.2 (NEDC); Audi Q4 e-tron Sportback: 18.1–15.0 (NEDC); Combined CO<sub>2</sub> emissions of all vehicles in g/km: 0 (NEDC); Information on power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.



# Audi A6 Avant e-tron concept

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

Audi FAW NEV Company is a cornerstone of our electrification initiative in China.

cars based on the

**PPE**  
platform



**150k**  
annual production capacity



**€2.6bn**  
project investment



**PRESS SHOP**

**BODY  
CONSTRUCTION**

**PAINT SHOP**

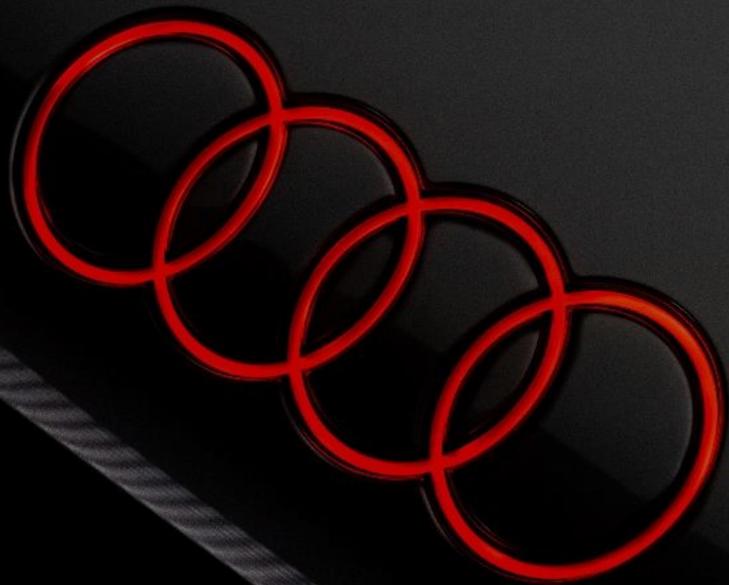
**BATTERY  
ASSEMBLY**

**FINAL  
ASSEMBLY**

CO<sub>2</sub>-neutral production<sup>1</sup>

<sup>1</sup> Audi regards net carbon neutrality as a state in which, following the exhaustion of other possible measures aimed at reducing the still remaining CO<sub>2</sub> emissions caused by the products or activities of Audi and/or currently unavoidable CO<sub>2</sub> emissions within the scope of the supply chain, manufacturing and recycling of Audi vehicles, at least quantitative compensation is provided through voluntary and globally conducted compensation projects. Throughout the utilization phase of a vehicle, meaning from when a vehicle is delivered to a customer, CO<sub>2</sub> emissions produced are not taken into account.

Brand Group enables us to leverage synergies effectively.



The Ducati logo, featuring the word 'DUCATI' in silver letters, is shown on a red motorcycle. The logo is set against a black, textured background, likely a part of the motorcycle's fairing or seat. The red bodywork of the motorcycle is visible in the background.

FY 2021

## Investor Relations Conference Call & Webcast

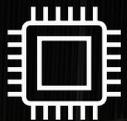
March 18, 2022 | 10:00 – 11:00 CET | Jürgen Rittersberger | CFO



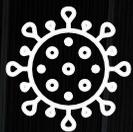
Audi A6 Avant e-tron concept: The vehicle shown here is a concept car that is not available as a production model.

Audi achieves solid operating result in a volatile environment – lost sales compensated through beneficial pricing and consistent management.

## CHALLENGES



Supply  
bottlenecks



Coronavirus  
pandemic



Increasing  
raw materials  
prices

## COUNTERMEASURES



Production  
adjustments



Transaction price  
increases



Fixed costs  
improvement

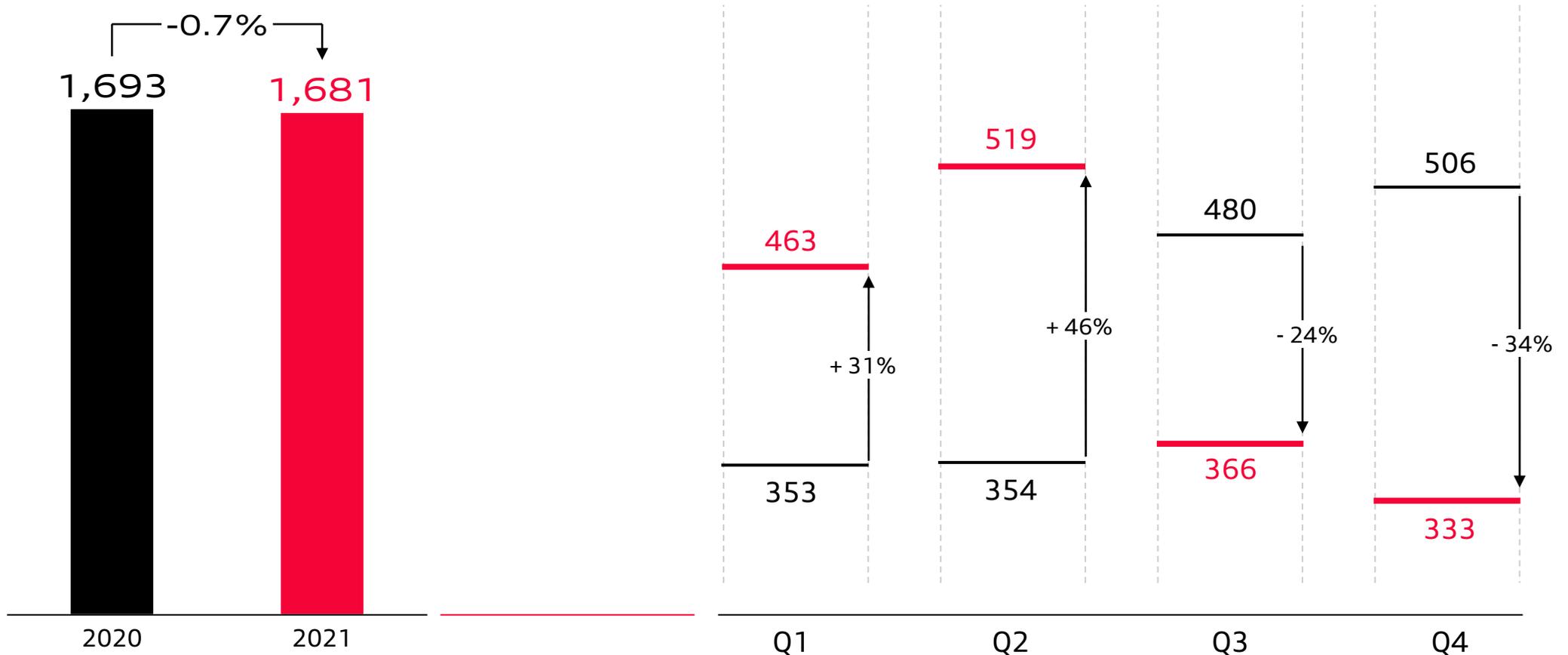


Strong market demand can only partly be satisfied due to chips shortage – after a low point in Q3, sequential sales improvement in November and December.

## DELIVERIES TO CUSTOMERS

Audi Brand, in k units

■ 2020 ■ 2021



# Sales increase in the US can only partly offset deliveries decline in Europe and in China.

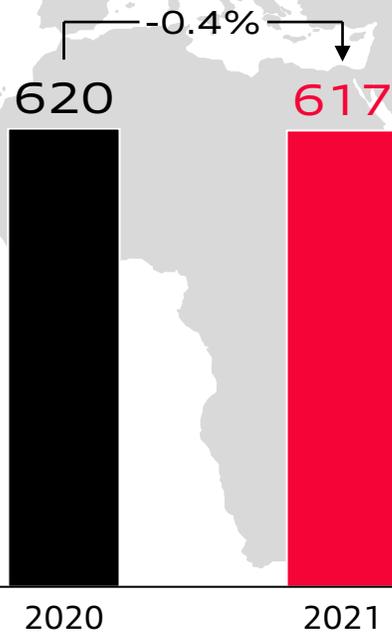
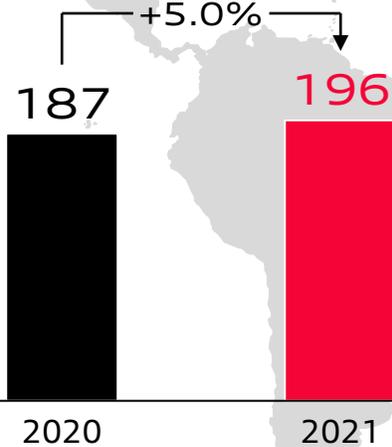
## DELIVERIES TO CUSTOMERS

Audi Brand, in k units

USA

EUROPE

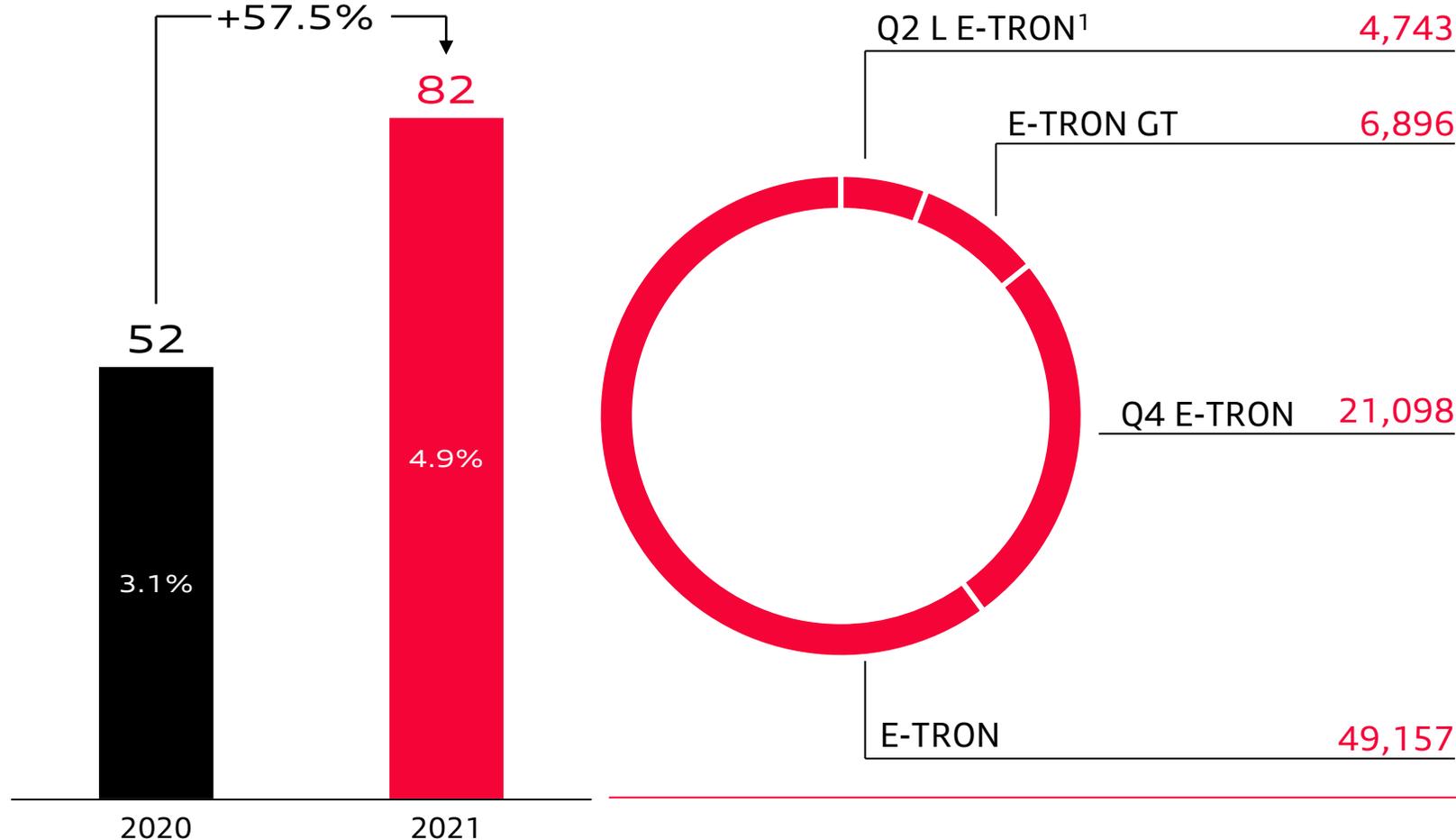
CHINA (INCL. HONG KONG)



# BEV transformation is well underway: 5% of total deliveries are now fully electric.

## BEV DELIVERIES TO CUSTOMERS<sup>1</sup>

Audi Brand, in k units



<sup>1</sup> Includes Audi Q2 L e-tron, which is only available in China.

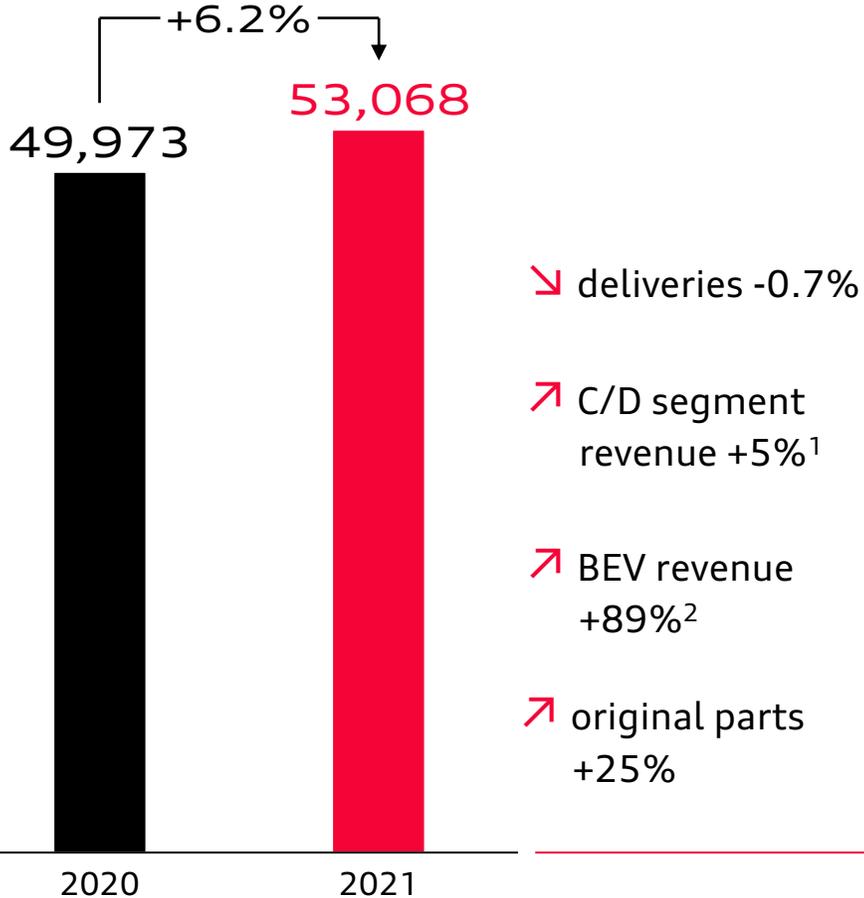


Audi RS e-tron GT: Combined electric power consumption in kWh/100 km: 20.2–19.3 (NEDC), 22.5–20.6 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0; Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

Revenue increased by 6% mainly thanks to improved pricing, BEV market introductions as well as strong performance of the aftersales business.

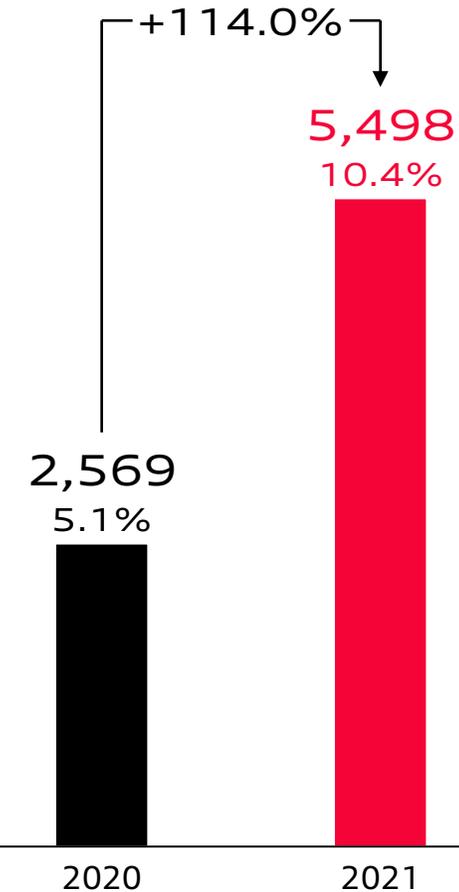
## REVENUE

Audi Group, in €m



## OPERATING PROFIT

Audi Group, in €m, in % of revenue



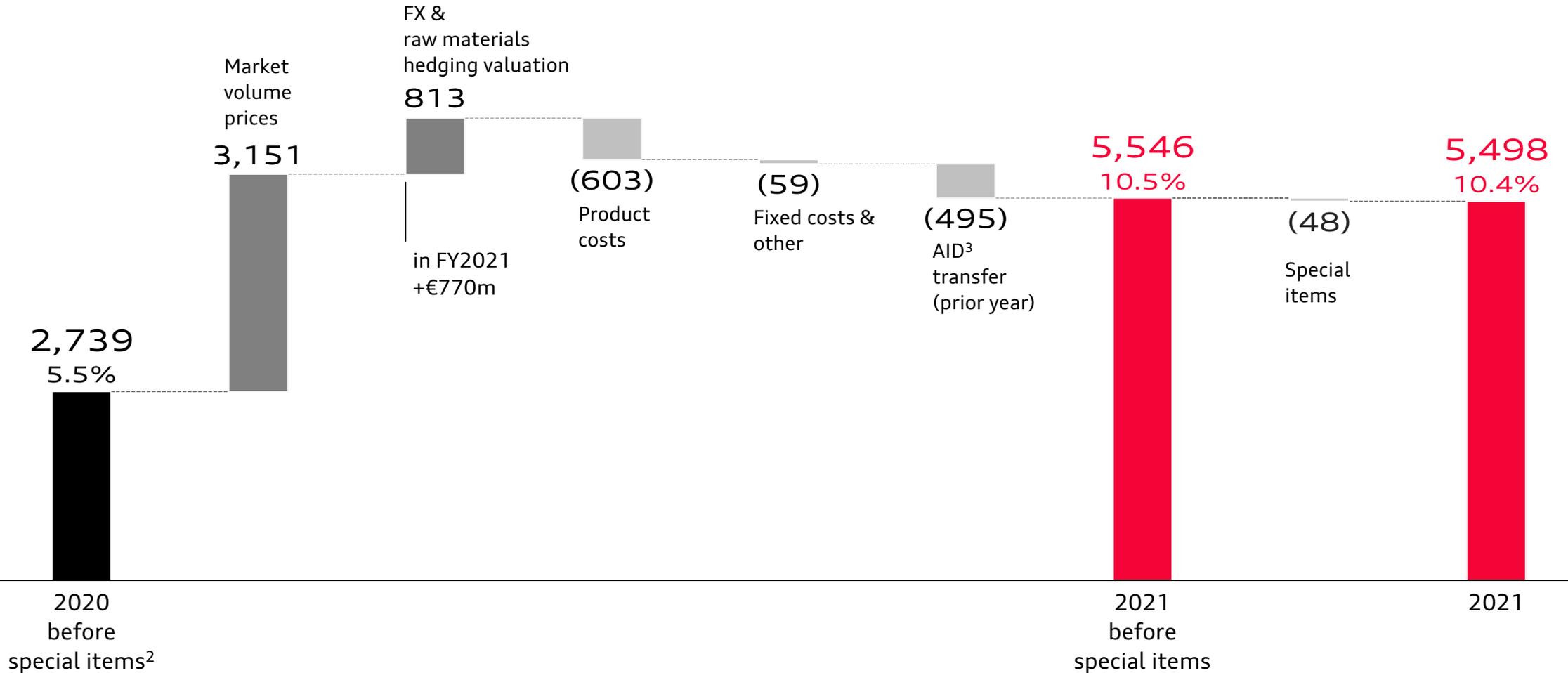
1 Revenues from vehicle sales of Audi A6, Audi A7, Audi e-tron, Audi Q7, Audi Q8, Audi A8, Audi R8, Audi e-tron GT, Lamborghini Urus, Lamborghini Huracán.

2 Revenues from vehicle sales of Audi e-tron, Audi e-tron GT, Audi Q4 e-tron.

# Strong pricing and residual values drive improvement in operating profit; tailwind from raw materials valuation effect.

## OPERATING PROFIT

Audi Group, in €m<sup>1</sup>, in % of revenue

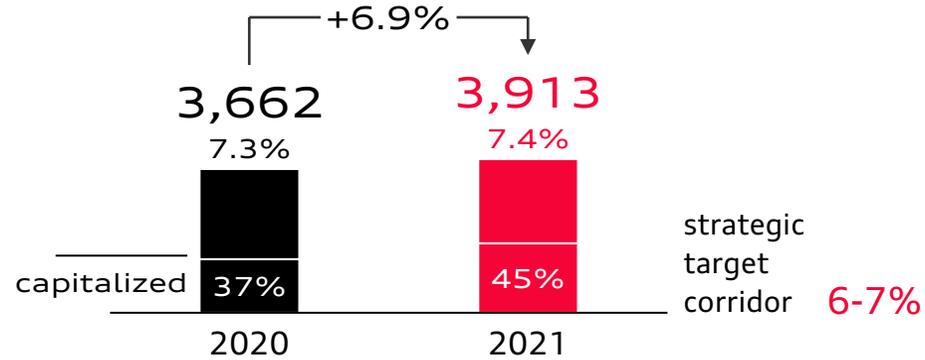


1 All figures rounded individually; small deviations possible if added up. 2 FY2020 special items (€170m) in connection with diesel issue. 3 Autonomous Intelligent Driving GmbH

# Investment with a strong product focus: higher cash R&D financed by low capex.

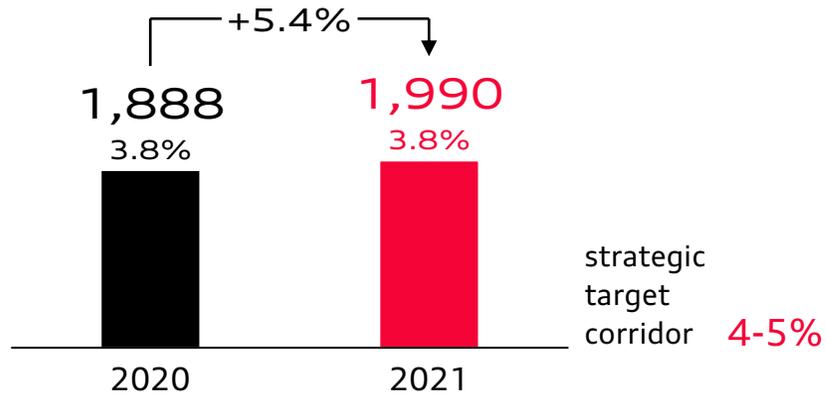
## RESEARCH & DEVELOPMENT

Audi Group, in €m, in % of revenue, capitalization rate in % of cash R&D



## CAPITAL EXPENDITURE

Audi Group, in €m, in % of revenue

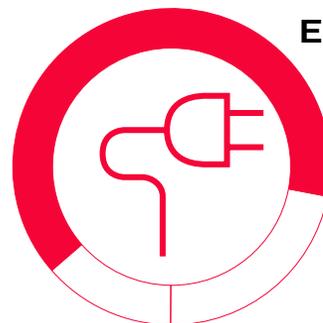
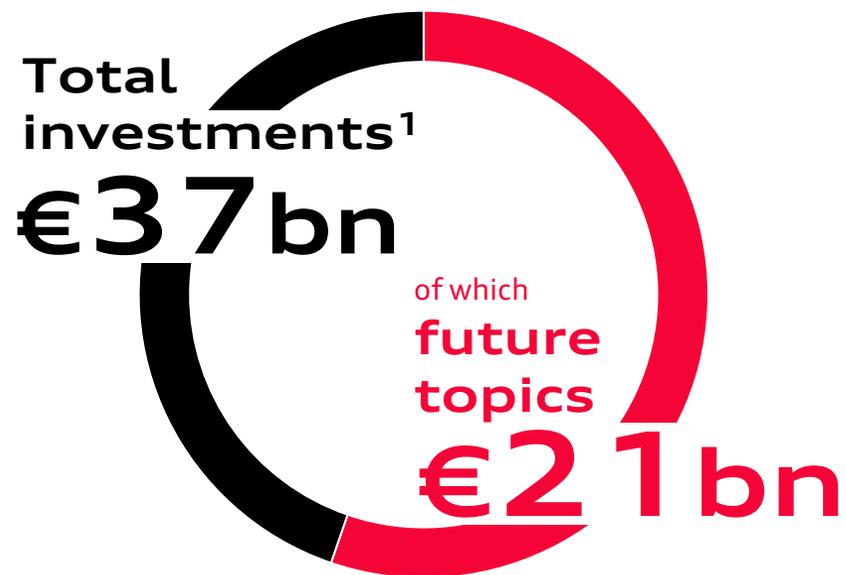


Audi grandsphere concept: The vehicle shown here is a concept car that is not available as a production model.

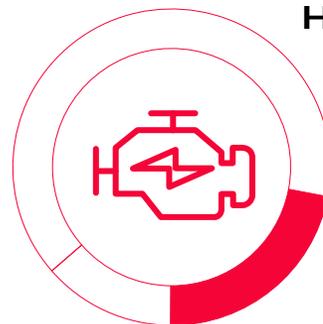
With €21bn, over 55% of investment budget is set aside for electrification, hybridization and digitalization.

## 5-YEAR INVESTMENT PLAN

Audi Group, in €bn, PR 70.OP, excl. Bentley, 2022-2026



**Electrification**  
**€13bn**



**Hybridization**  
**€5bn**



**Digitalization<sup>2</sup>**  
**€3bn**



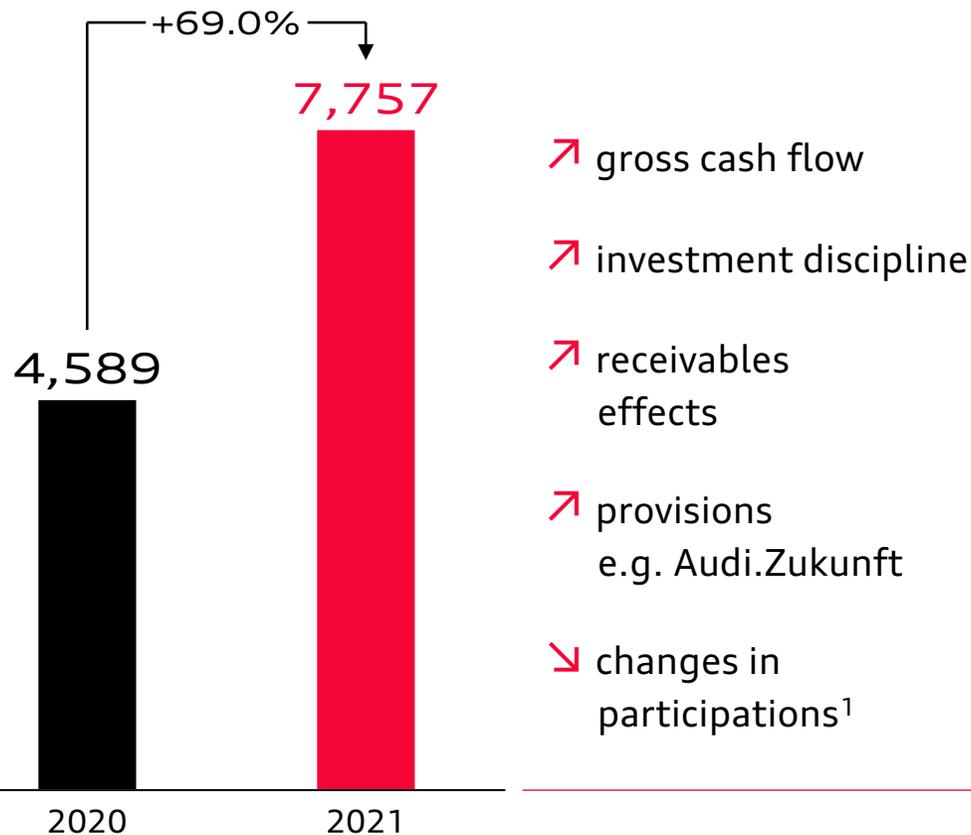
Audi skysphere concept: The vehicle shown here is a concept car that is not available as a production model.

<sup>1</sup> Sum of capital expenditure and R&D activities according to Planning Round 70, for the periods 2022-2026. All figures rounded to the nearest billion; discrepancies may arise when figures are added together individually. <sup>2</sup> Including other future topics, not including CARIAD budget.

# High net cash flow is mainly driven by strong operating performance.

## NET CASH FLOW

Audi Group, in €m



<sup>1</sup> FY2020 figure includes approx. €1.5bn 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;



Audi Q4 45 e-tron quattro: Combined power consumption in kWh/100 km: 21.3 – 17.9 (WLTP); 18.2 – 16.5 (NEDC); Combined CO<sub>2</sub> emissions in g/km: 0;

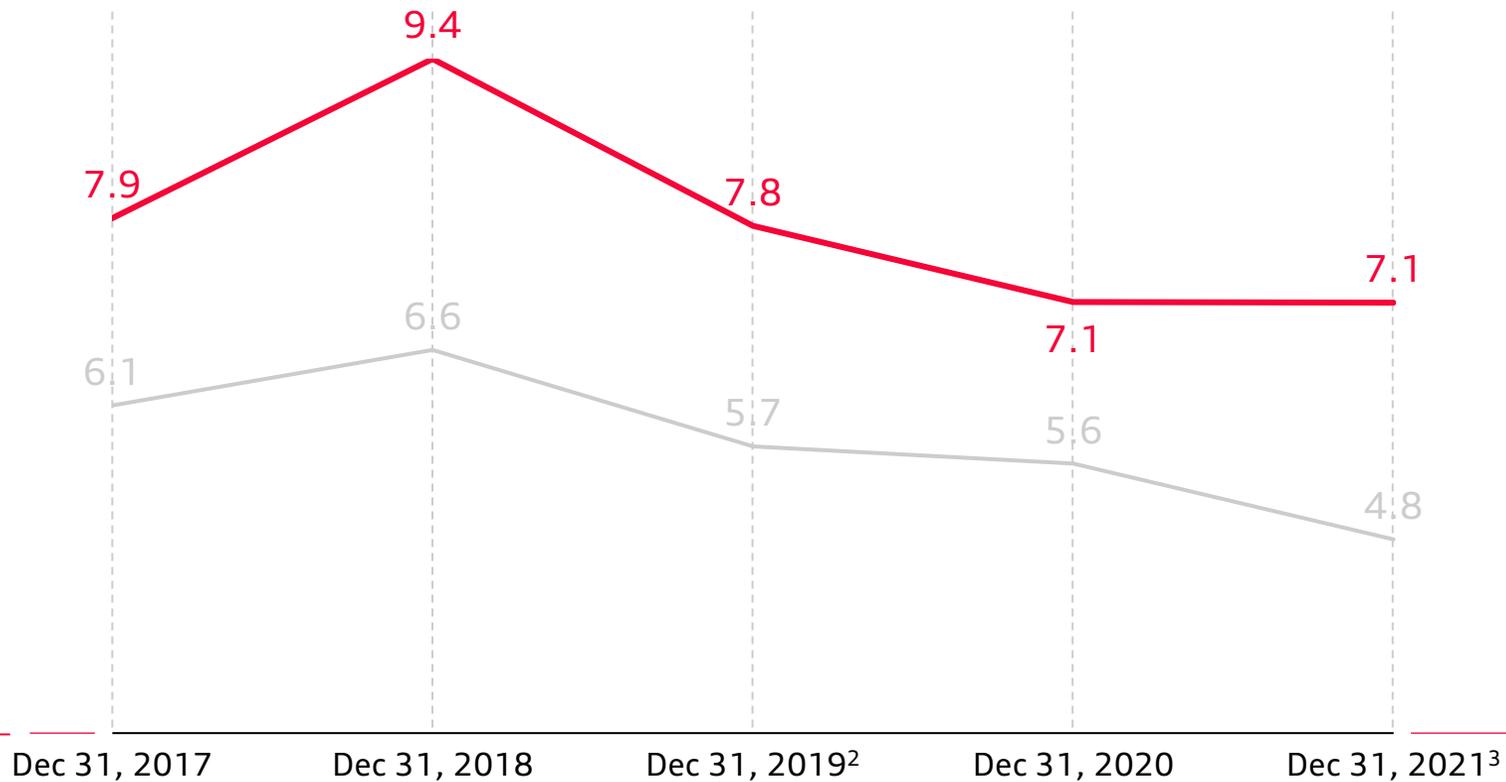
Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

# In challenging years affected by the corona pandemic and supply shortage Audi has improved working capital and adapted inventories structure.

## INVENTORIES, NET WORKING CAPITAL<sup>1</sup>

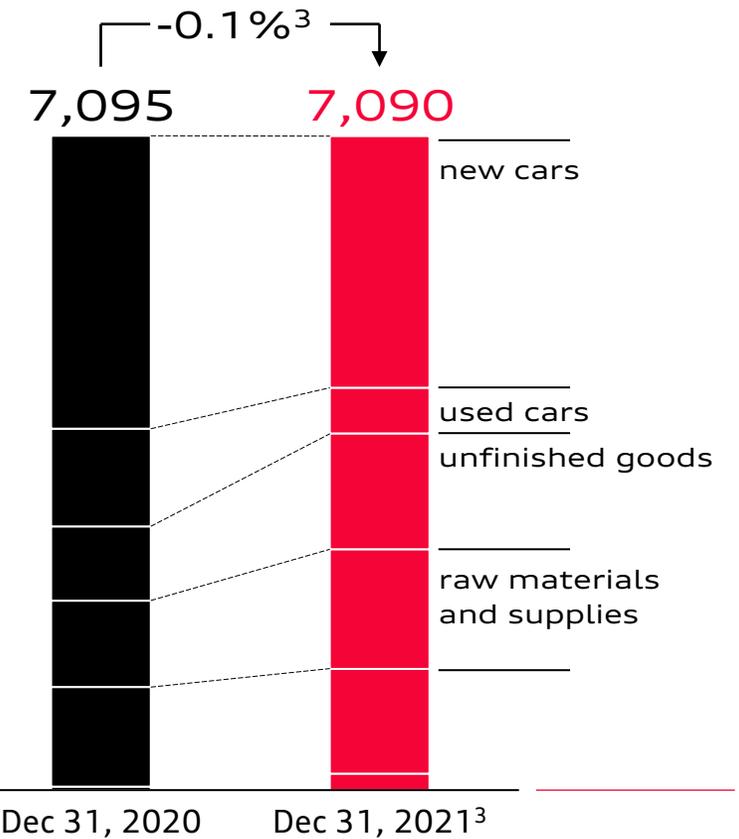
Audi Group, balance sheet figures, in €bn

■ inventories ■ net working capital<sup>1</sup>



## INVENTORIES

Audi Group, balance sheet figure, in €m



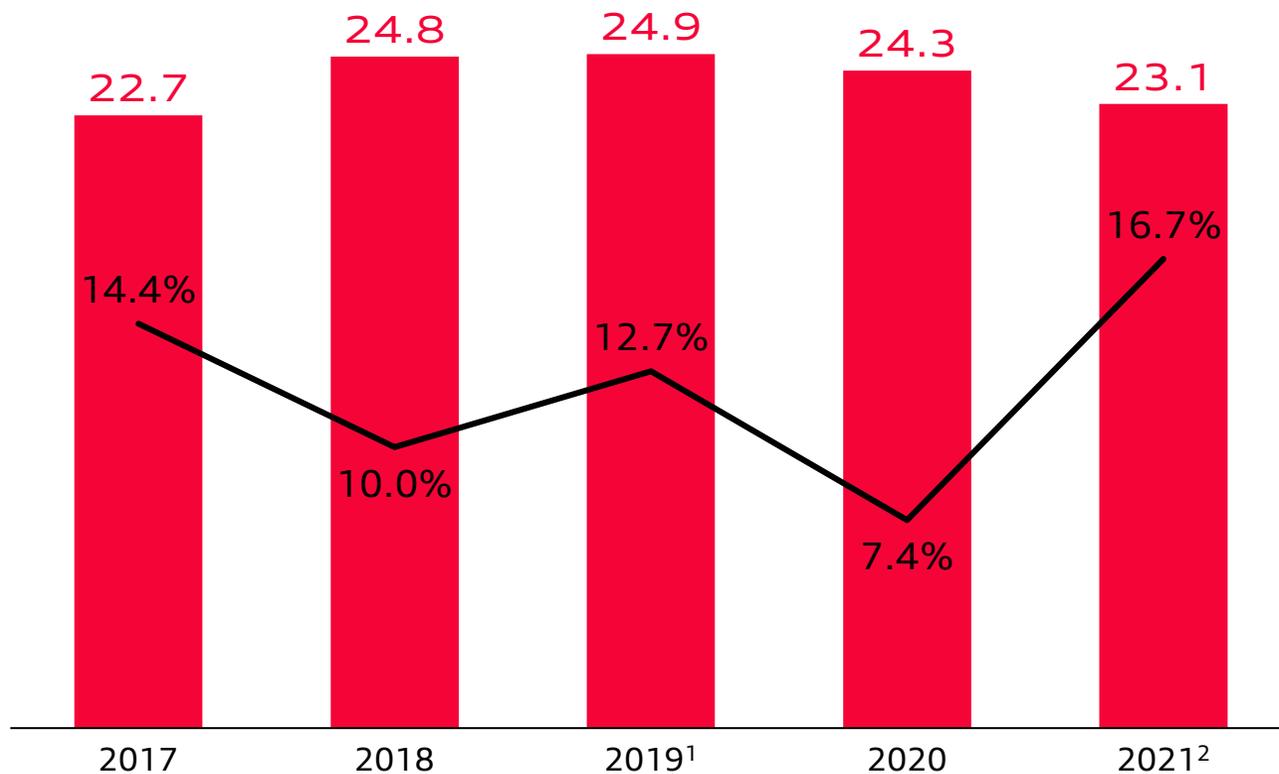
<sup>1</sup> Net working capital calculated from balance sheet figures as inventories + trade receivables - trade payables; <sup>2</sup> Deconsolidation of the multi-brand national sales companies was effective 01.01.2019; <sup>3</sup> 2021 figures impacted by assets/liabilities of NSCs classified as available for distribution to the parent: inventories €197m.

# Continued investment discipline and inventories management enable Audi to reduce invested capital.

## INVESTED CAPITAL / RETURN ON INVESTMENT

Audi Group, average invested capital in €bn, RoI after tax

■ average invested capital ■ return on investment



<sup>1</sup> Deconsolidation of the multi-brand national sales companies was effective 01.01.2019, 2018 RoI figure adjusted for the effect was 10.4%, invested capital €23.7bn; <sup>2</sup> Deconsolidation of the multi-brand national sales companies was effective 01.01.2021.

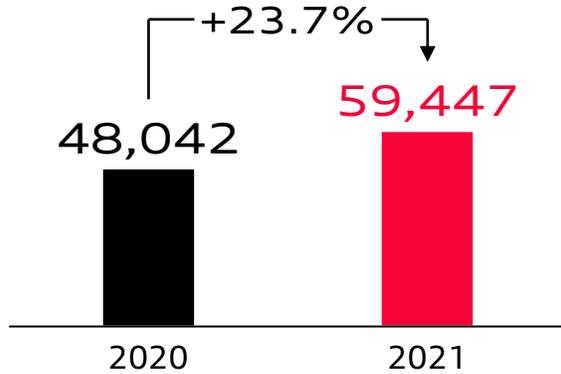




# Ducati with a successful year – deliveries increase by 24%, return on sales reaches 7%.

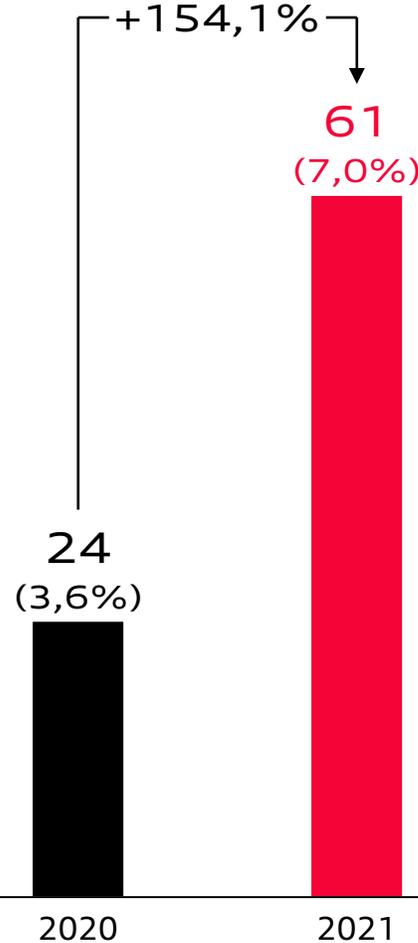
## DELIVERIES TO CUSTOMERS

Ducati Brand, in units



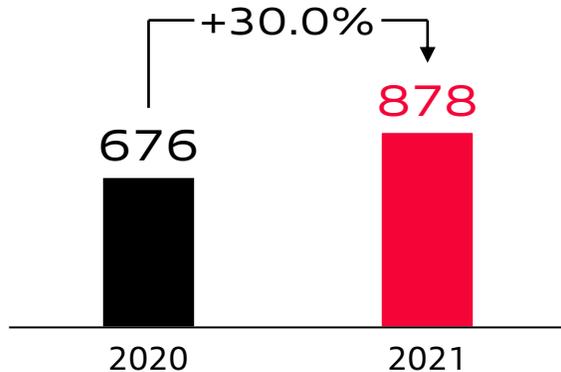
## OPERATING RESULT

Ducati Brand, before PPA, in €m, in % of revenue



## REVENUE

Ducati Brand, in €m

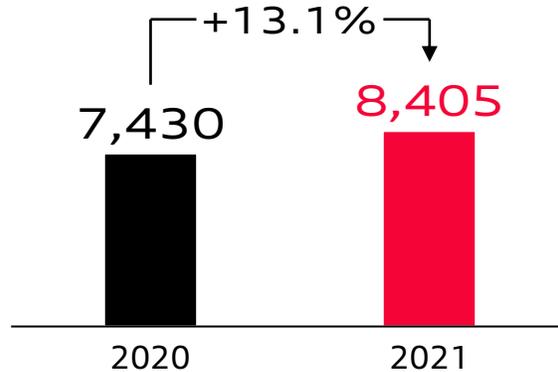




# Lamborghini with a successful year – return on sales above 20%.

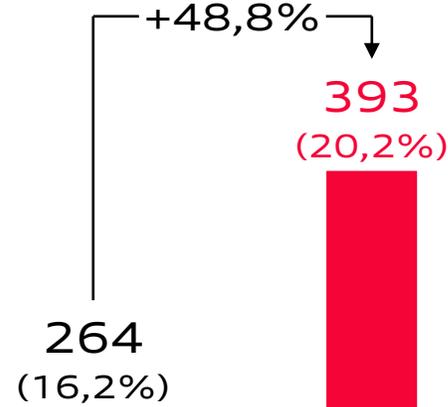
## DELIVERIES TO CUSTOMERS

Lamborghini subgroup<sup>1</sup>, in units



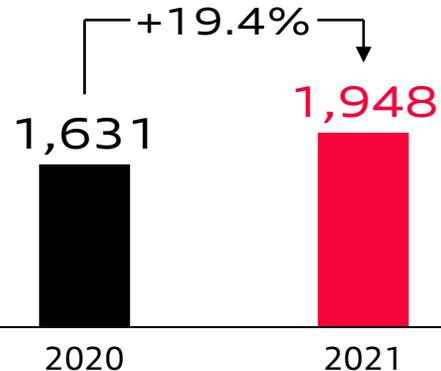
## OPERATING RESULT

Lamborghini subgroup, in €m, in % of revenue



## REVENUE

Lamborghini subgroup, in €m



Lamborghini Urus: Combined fuel consumption in l/100 km: 20.2–12.6 (NEDC), 12.7 (WLTP); combined CO<sub>2</sub> emissions in g/km: 292 (NEDC), 325 (WLTP); Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

<sup>1</sup> Lamborghini subgroup comprises all the Brand operations, previously disclosed revenue figures referred to the automotive sales only.

Before the conflict in the Ukraine, we expected slight volume recovery and return on sales between 9% and 11%.

Guidance does not include implications of the conflict in Ukraine.

	2021 <sup>1</sup>	2022 guidance <sup>1</sup>
 <b>DELIVERIES TO CUSTOMERS</b> Automobiles, in k units	1,689	between 1,800k and 1,900k ↗
 <b>REVENUE</b> in €bn	53.1	between €62bn and €65bn ↗
 <b>OPERATING RETURN</b> in % of revenue	10.4%	between 9% and 11% strategic target corridor: 9-11% →
 <b>CASH R&amp;D RATIO</b> in % of revenue	7.4%	within strategic target corridor of 6-7% ↘
 <b>CAPEX RATIO</b> in % of revenue	3.8%	within strategic target corridor of 4-5% ↗
 <b>NET CASH FLOW</b> in €bn	7.8	between €4.5bn and €5.5bn ↘
 <b>RETURN ON INVESTMENT</b> in %	16.7%	between 17% and 20% strategic target: above 21% →

<sup>1</sup> Bentley was consolidated January 1, 2022; 2021 values therefore do not include Bentley. Guidance includes Bentley consolidation.

Within the Volkswagen Group Audi is responsible for the Brand Group Premium. Ambitious strategic targets defined for each brand.

RETURN ON SALES TARGETS

2022-2030

FROM 2030



AUDI BRAND

9-11%

>11%



LAMBORGHINI

22-25%

>25%



DUCATI

8-10%

>10%



BENTLEY

to be published with the Q1 2022 results

**AUDI GROUP**

9-11%

>11%



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

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 CO<sub>2</sub> 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 CO<sub>2</sub> 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](http://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, CO<sub>2</sub> emissions and performance figures.

Further information on official fuel consumption figures and the official specific CO<sub>2</sub> emissions of new passenger cars can be found in the "Guide on the fuel economy, CO<sub>2</sub> 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](http://www.dat.de).

---