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tently

Audi



Executive Summary 2019

Audi Group

Key figures

		2019	2018	Change
Deliveries to customers				
Cars, Audi brand ¹⁾		1,845,573	1,812,485	+1.8%
Cars, Lamborghini brand		8,205	5,750	+42.7%
Motorcycles, Ducati brand		53,183	53,004	+0.3%
Revenue	EUR million	55,680	53,617 ²⁾	+3.8%
Operating profit	EUR million	4,509	3,529 ³⁾	+27.8%
Operating return on sales	Percent	8.1	6.6 ^{2), 3)}	+1.5 ppt.
Return on investment (ROI)	Percent	12.7	10.4 ^{2), 3)}	+2.3 ppt.
Ratio of capex⁴⁾	Percent	4.9	6.5 ²⁾	-1.6 ppt.
Research and development ratio	Percent	7.9	7.8 ²⁾	+0.1 ppt.
Net cash flow	EUR million	3,160	2,080 ^{2), 3)}	+51.9%
Workforce	Average for the year	90,783	91,477	-0.8%
Fleet CO₂ emissions⁵⁾	g/km	131⁶⁾	129	+1.6%

1) This includes 630,800 (600,700) delivered Audi models built locally by the associated company FAW-Volkswagen Automotive Company, Ltd., Changchun (China).

2) 2018 figures excluding multi-brand sales companies. Read more about the deconsolidation of the multi-brand sales companies in the [Audi Financial Report](#).

3) Key figure for 2018 fiscal year reduced by special items in connection with the diesel issue

4) Investments in property, plant and equipment, investment property and other intangible assets according to the cash flow statement in relation to revenue

5) Average fleet emissions of new vehicles of the Audi brand for EU 28 including Norway and Iceland

6) Provisional internal calculations for 2019 subject to confirmation by the EU

Definitions of these key figures and further information can be found in the Audi 2019 Financial Report at www.audi.com/annual-report.

Talking Business

All year long, Audi Financial Communication offers content relevant to the capital markets and informative events for investors and analysts. Under the motto “Talking Business,” Audi Financial Communication provides information on the company’s current situation in the Executive Summary as well as online at regular intervals at www.audi.com/talking-business and in the [AUDI AG LinkedIn profile](#).

Substantiated. Comprehensible. Compact.



You can reach Financial Communication at AUDI AG online or by telephone, email or postal mail:

AUDI AG
Financial Communication/Analytics, Investor Relations
I/FU-23

Auto-Union-Straße 1
85045 Ingolstadt
Germany
Phone: +49 841 89-40300
Fax: +49 841 89-32524

email: ir@audi.de
www.audi.com/investor-relations
LinkedIn: www.linkedin.com/company/audi-ag

A new strategy, new electric models, new digital offers. For Audi, the 2019 fiscal year was a year of transformation. The company is transitioning from a car manufacturer into a provider of sustainable premium mobility. Because only those who steadily continue to develop remain successful over the long term.

Audi is also forging new paths with this publication: The Executive Summary is a condensed version of the magazine and the financial section of the previous Audi Annual Report. It provides investors, analysts and all stakeholders of the Audi Group with information about the company’s current financial situation, offers background information, and explains connections and the strategic corporate goals. This publication integrates parts of the Financial Report and enhances them with a strategic classification. Consistently focused, consistently transparent – those are the principles of the Executive Summary.

You can find the detailed Financial Report of the Audi Group and other publications online at www.audi.com/annual-report.



Milestones for the future

In 2019, the Audi brand established some important waypoints for the future. The company set itself clear goals with a new strategy and is focusing on the four topics of customer, electric mobility, connectivity and sustainability.

A look back at the key milestones in 2019:

PHOTOS: AUDI AG

March 2019

New electric models



At the [Geneva International Motor Show](#), plug-in hybrid versions of the A6, A7, A8 and Q5 models make their debut. Audi also presents the [Audi Q4 e-tron concept](#), a concept car of the first Audi model based on the modular electric drive matrix. [Read more about profitable electric mobility starting on page 24.](#)



“We’re making electric mobility emotional. Through our platform strategy, we’re also making optimal use of synergies within the Volkswagen Group and reducing development costs.”

Hans-Joachim Rothenpieler,
Board Member for
Technical Development

April 2019

In China for China

Audi presents the Audi Q2L e-tron at Auto Shanghai. This model is designed especially for China and is built at the Foshan plant. [Read more starting on page 14 about the relevance of the Chinese market for Audi and how the company orients itself consistently to the market-specific demands of customers.](#)



May 2019

New strategy

At the Annual General Meeting, Audi CEO Bram Schot presents the new “[consistently Audi](#)” strategy. The Audi brand is therefore establishing important waypoints for the transformation of the company. [Read more about the new Audi strategy starting on page 8.](#)



“We want to unleash the beauty of sustainable mobility to take the lead in transforming the premium segment. This entails a new culture, efficient work practices and a focus on essentials.”

Bram Schot,
Chairman of the
Board of Management

July 2019

Sustainability in materials and supply chain

The aluminum producer Hydro begins to supply sustainable aluminum for the Audi e-tron. Procurement Board Member Dr. Bernd Martens thus demonstrates that Audi lives up to its responsibility for the environment and society while optimizing material costs. As early as 2017, Martens created a sustainability rating for suppliers. This has been decisive in the awarding of contracts since July 2019.



————— “We want to offer our customers carbon-neutral mobility by 2050. We therefore need a sustainable supply chain.”

Dr. Bernd Martens,
Board Member for
Procurement and IT
in the 2019 fiscal year

Focus on customers

Hildegard Wortmann is appointed the Board Member for Marketing and Sales. She brings with her more than 20 years of international sales experience in the automotive field and has wide-ranging knowledge of the positioning of successful brands. At Audi she is decisively driving forward the transition to becoming a provider of sustainable premium mobility. *Read more starting on [page 34](#) about how Audi creates added value for customers with new data-driven business models.*



————— “We consistently focus on customers and their wishes, place emphasis on earnings power and profitable growth and capture new market potential. In this way we secure our place in a very fast-changing mobility culture.”

Hildegard Wortmann,
Board Member for
Marketing and Sales

August 2019

Training with prospects

Audi opens the application phase for new apprentices and dual-study students. Here, HR Board Member Wendelin Göbel is promoting the development of skills in technological growth areas as well as digital learning: Starting in 2020, six new degree programs focusing on electric mobility, digitalization and fuel cells will be offered at the Ingolstadt and Neckarsulm locations. The range of apprenticeship vocations is also being expanded. Starting in 2020, for example, it will be possible to train at Audi to become an IT specialist not only in Ingolstadt, but also at the Neckarsulm location.



————— “We are undergoing a transformation and are developing sustainable mobility solutions for the future as well as suitable opportunities for young people to join the company.”

Wendelin Göbel,
Board Member for
Human Resources and Organization

November 2019

Securing the future together

The Board of Management and employee representatives of AUDI AG conclude a fundamental agreement within the program “Audi.Zukunft.” This initiative safeguards profitability, flexibility and jobs, and is expected to produce a cumulative positive effect on earnings of around EUR 6 billion by 2029.



Pursuing sustainability holistically

The [Audi Environmental Foundation](#) celebrates its 10th anniversary. The foundation actively supports the application of new technologies for the sparing use of natural resources. The Audi Group, too, has anchored sustainability firmly in its corporate strategy. Among other things, the company is introducing 100 percent green electricity gradually at all its plants, using closed water cycles and reusing resources.

Read more about sustainability at Audi starting on [page 42](#).



————— “By 2025, we aim to make all Audi production sites worldwide carbon-neutral. This will allow us to make an important contribution to sustainable mobility.”

Peter Kössler,
Board Member for
Production and Logistics

December 2019

Reinforcing the financial foundation

In the 2019 fiscal year alone, implementation of the [Audi Transformation Plan \(ATP\)](#) measures on the cost and revenue side amounted to around EUR 2.5 billion. A significant part of this has a direct impact on the operating profit. The ATP has brought in a cumulative total of around EUR 4.4 billion since 2018. This program serves as the financial foundation for the strategic realignment of Audi. The Transformation Plan is scheduled to free up EUR 15 billion by 2022.



————— “80 percent of the EUR 15 billion of the ATP target is already tied to measures. That is a great team achievement. And it lays the groundwork for the long-term competitiveness and future viability of Audi.”

Alexander Seitz,
Board Member for
Finance, China and Legal Affairs
in the 2019 fiscal year

— Audi stands for ...

... “Vorsprung durch Technik.”
With the “consistently Audi”
strategy, we are consistently
implementing our vision
to unleash the beauty of
sustainable mobility.



PHOTO: AUDI AG

In the interests of all its stakeholders, Audi wants to make its corporate value transparent and increase it even further. With our corporate strategy and our strong team, we will succeed in transforming the system and redefining the concept of premium for the future:

- 1 We are the progressive PREMIUM BRAND in the Volkswagen Group and delight our customers with sustainable PREMIUM MOBILITY.
- 2 We focus on QUALITATIVE GROWTH WORLDWIDE – also in terms of new business models.
- 3 We profit from EFFECTS OF SCALE through SYNERGIES in the Volkswagen Group.
- 4 We make electric mobility profitable and are committed to a PREMIUM MARGIN of 9 to 11 percent.
- 5 We use a management model with a clearly defined TARGET SYSTEM based on ECONOMIC and ESG⁷⁾ criteria.
- 6 We STAND UP for our values. High standards of integrity, diversity and social responsibility serve as the foundation of our activities.
- 7 The AUDI TEAM is passionate about the brand and about delighting our customers.

⁷⁾ The abbreviation ESG stands for Environment, Social and Governance.

The corporate strategy consistently Audi

For decades, the business model of car manufacturers was scalable: New models or markets meant more sales, more revenue and more profit. Today, many automobile markets are saturated. Even so, enormous investments must be made in electric mobility and digitalization. At the same time, awareness of climate change has increased strongly in society and politics. For Audi, one thing is clear: The future of mobility is electric.



“With ‘consistently Audi’ we are transforming from a car manufacturer to a mobility provider.”

Bram Schot, Chairman of the Board of Management of AUDI AG

Audi wants to take the lead in this transformation. For this purpose, the Four Rings are pursuing a clear vision: Unleash the beauty of sustainable mobility. In this way, Audi wants to transition from a car manufacturer to a mobility provider, while becoming a pioneer for carbon-neutral mobility in the premium segment. To achieve this, Audi must act in a targeted, focused and uniform way. In other words: consistently.

With its new strategy “consistently Audi,” Audi is mapping the new reality in the automotive industry and tackling both contradictions and challenges with self-confidence and by using the opportunities provided. This strategy is harmonized with the Volkswagen Group strategy “TOGETHER 2025+” and supports it in achieving its goals.



To put “consistently Audi” into practice, Audi acts along eight mission fields. These represent WHAT the company wants to focus on and HOW it plans to tackle these topics. The implementation of the strategy is measured and monitored continuously using strategic key figures (see pages 10 ff.).

“The basic conditions under which companies are managed are becoming more and more complex. That’s why the HOW is an important part of our strategy.”

Dr. Jan Michel, Head of Corporate Strategy

PHOTOS: AUDI AG

The Audi mission fields

WHAT



consistently customer

Audi strives to achieve the highest customer satisfaction and recommendation rate compared with the competition. This is why the company consistently involves customers from the very beginning when defining products and services, and offers them a seamless and personal customer experience at all points of contact.



consistently electric

Audi would like to offer the best electric portfolio among the premium competition, based on vehicle characteristics, design, customer experience and innovation. To this end, by 2025 the company wants to increase its production of plug-in hybrids and all-electric models to around 40 percent, based on current market forecasts, and offer around 30 electric models, of which around 20 will be all-electric.



consistently connected

Audi aims to create an open, digital ecosystem and data-driven business models with a clear focus on creating added value for customers. The company is focusing on a differentiated mobility offer featuring individual services for private and fleet customers and on competitive autonomous driving functions.



consistently sustainable

The Audi brand aims to operate responsibly, transparently and with integrity and act in harmony with ecology and the economy, with a clear long-term perspective. The company regards carbon-neutral mobility as the mandatory foundation for further growth and, in doing so, wants to make a contribution to the Volkswagen Group goal of reducing the decarbonization index (DCI) by 30 percent by the year 2025.

HOW



consistently team

Audi is becoming more agile, networked and transparent – the change in the corporate culture is well underway. This cultural change is the basis for further transformation.



consistently focused

Audi is concentrating its resources on key projects. In the future, Audi will only develop products that are strategically relevant and that customers want.



consistently synergetic

As part of the Volkswagen Group, Audi can profit from enormous synergies. The company will make even greater use of this advantage in the future. Audi wants to enter into further partnerships within and outside the Group.



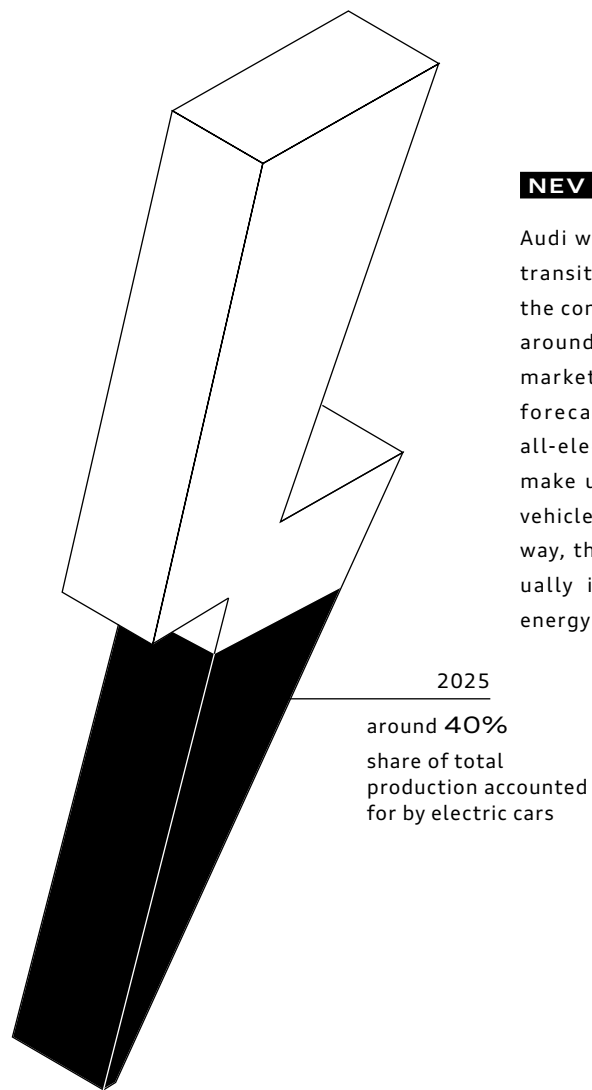
consistently profitable

A stable financial foundation offers Audi scope for investments. To accurately prioritize its future projects, Audi guides its actions, among other things, according to the return on investment after CO₂ effect. Audi has set itself the target of more than 21 percent ROI as a strategic goal.

Read more about the strategy and its operationalization in the [Audi Financial Report](#) and at www.audi.com/strategy.

Highlights in key figures

Audi pursues its goals consistently. In the process, a strategy-based system of key figures creates transparency as regards the current situation, thus enabling targeted management and implementation of the “consistently Audi” strategy.



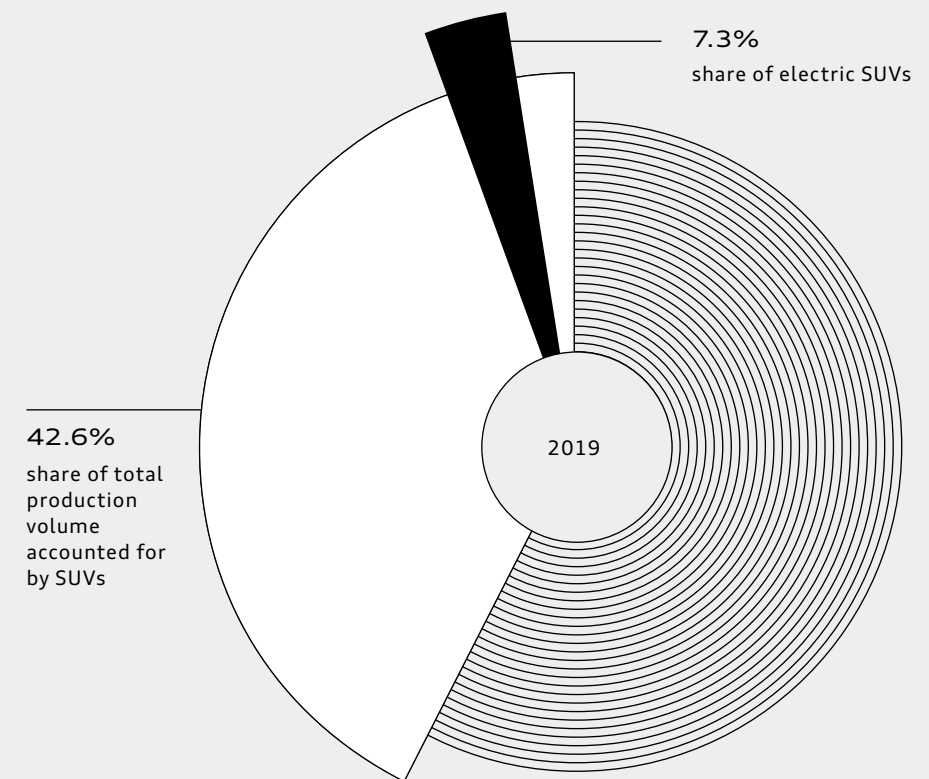
NEV share 2019: 3.5%

Audi wants to take the lead in the transition to e-mobility. By 2025, the company already wants to have around 30 electric models on the market. Based on current market forecasts, plug-in hybrids and all-electric cars are expected to make up around 40 percent of all vehicles produced by 2025. In this way, the company wants to continually increase its share of new energy vehicles (NEV).

Connected vehicle share

Audi uses this strategic key figure to measure the share of connected vehicles. These include Audi models with the Audi connect function. The goal is to achieve a connected vehicle share of 100 percent by 2025.

PRODUCTION



SUV ratio

In the 2019 fiscal year, the Audi brand produced 764,230 SUVs, corresponding to a share of 42.6 percent of the total volume. Audi wants to continue to expand this high-margin segment, which is very popular with customers. At the same time, the company is moving consistently toward electrification: In 2019, 7.3 percent of Audi SUVs were already plug-in hybrids or fully electric.

Fleet CO₂ emissions

Audi is working intensively on reducing its CO₂ emissions with the goal of meeting the EU fleet targets, which will be considerably tighter as of 2020. As part of the mission field “consistently sustainable,” Audi is going beyond mere compliance with the law and considering CO₂ holistically. In doing so, the company wants to make a contribution to the Volkswagen Group goal of reducing the decarbonization index (DCI) by 30 percent by the year 2025. CO₂ will therefore become an important strategic indicator at the company.

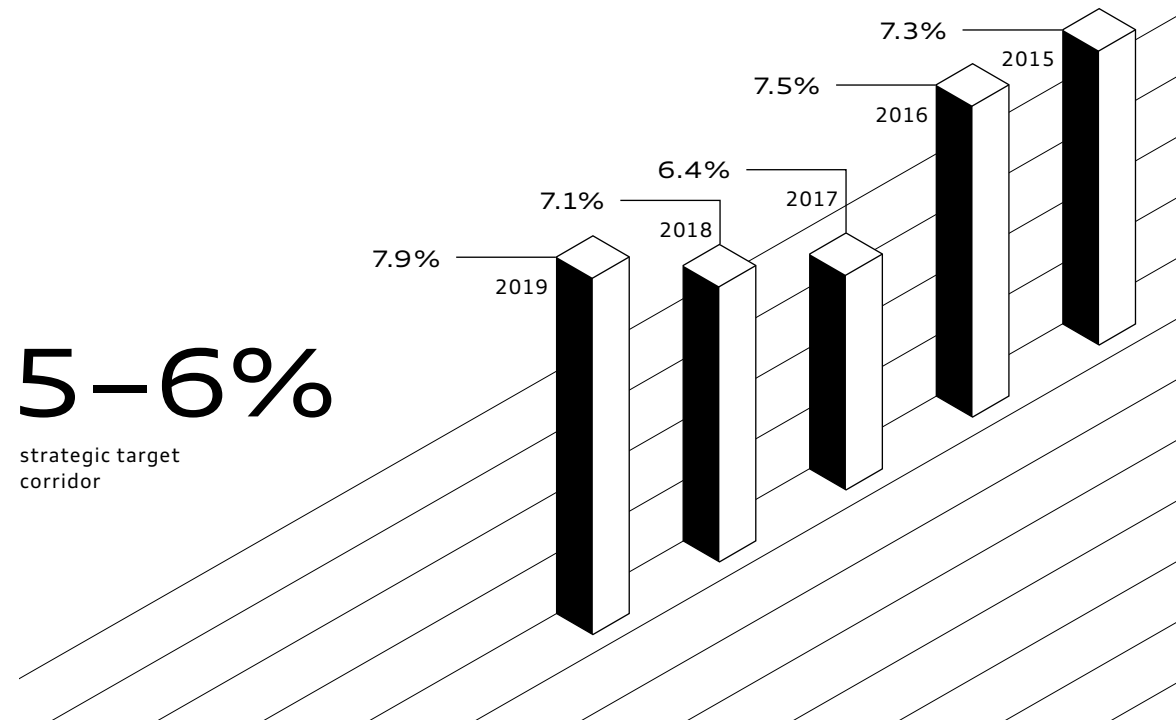
131 g/km

Fleet CO₂ emissions in 2019⁸⁾

⁸⁾ Provisional internal calculations for 2019 subject to confirmation by the EU

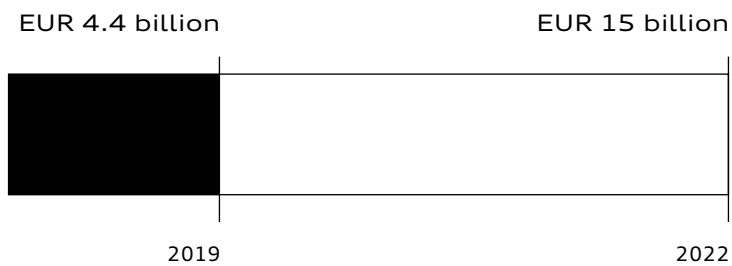
Research and development ratio 2019: 7.9%

Audi is consistently pushing forward with future topics such as electric mobility and digitalization. The R&D quota in the 2019 fiscal year additionally reflects the current model initiative. But “consistently Audi” also means setting priorities in research and development and pursuing innovations according to a clear strategy. Audi achieves this, for instance, through synergies in the Volkswagen Group and a customer-oriented, leaner product portfolio. In the medium-term, Audi wants to achieve an R&D quota in the new strategic target corridor of 5 to 6 percent.



Operating return on sales 2019: 8.1%

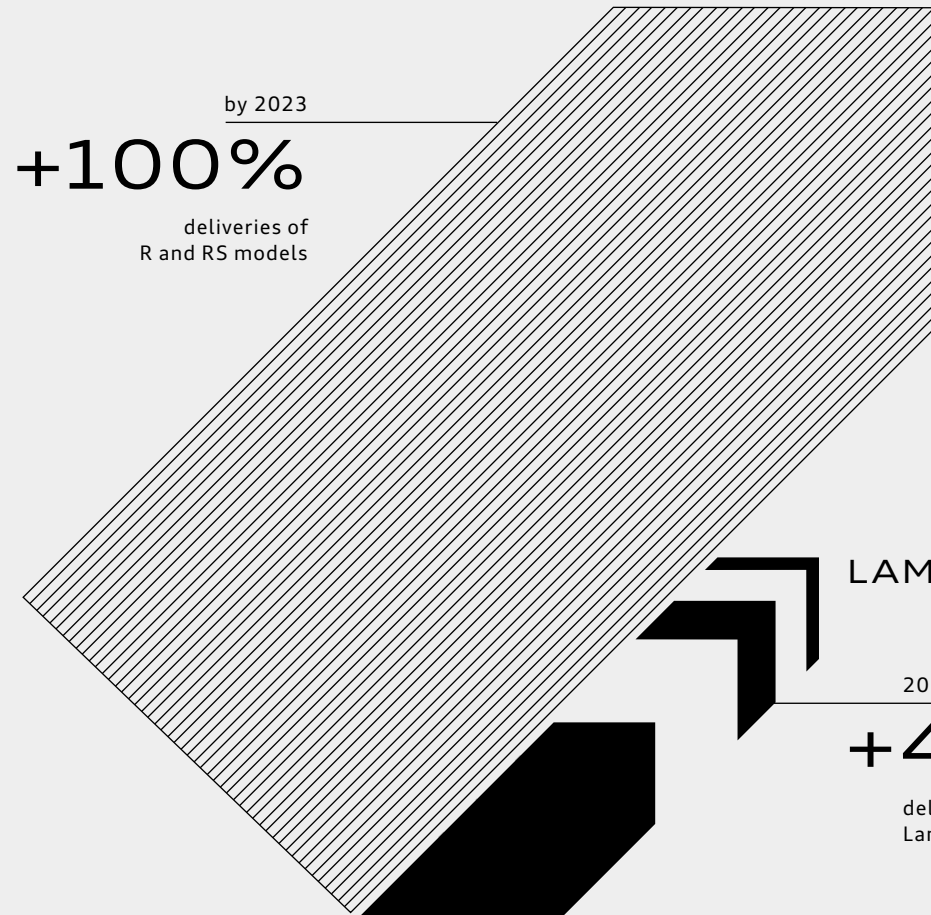
Audi is currently in the midst of a system change to e-mobility and is investing upfront in new drive concepts and models. As a premium manufacturer, the brand wants to achieve premium margins of 9 to 11 percent over the medium term. One important contributing factor is the Audi Transformation Plan (ATP), which had already brought in a cumulative total of EUR 4.4 billion by the end of 2019. By the time the plan expires in 2022, it is expected to contribute a total of EUR 15 billion. The “Audi.Zukunft” program, which was agreed with the Works Council, is continuing to contribute to profitability targets.



Status
Audi Transformation Plan

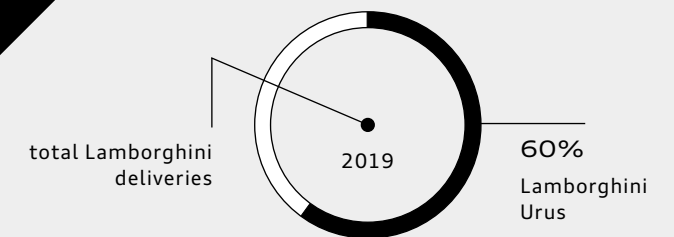
R AND RS MODELS

by 2023
+100%
deliveries of
R and RS models



LAMBORGHINI

2019
+42.7%
deliveries at
Lamborghini



High-performance segment

The high-performance segment makes an important contribution to Audi Group earnings. The Lamborghini brand delivered 42.7 percent more cars to customers last year. This increase is largely due to the Lamborghini Urus, which accounted for 60 percent of deliveries. Income from the high-performance segment makes an important contribution to financing future technologies such as electric mobility. Audi plans to double deliveries of R and RS models by 2023 in comparison with the reference year 2019. At the same time, the company is also leading the high-performance segment into the future: RS and Lamborghini models will gradually be electrified in the coming years.

— consistently

customer

Talking Business – Key Facts

- | With 690,083 vehicles sold in 2019, China remains the most important market for Audi.
- | Annual growth of 4.4 percent is forecast for the Chinese premium car market by 2025.
- | Audi wants to reposition itself in the Chinese premium market and is focusing on qualitative growth in the process.
- | Consistent customer focus in China secures premium margins and reduces complexity and costs in the long term.

B



PHOTOS: Dirk Bruniecki, Julian Baumann // TEXT: Franziska Hartung // RENDERING: Vinzent Britz



Yunzhou Wu

As a design project manager at the Audi subsidiary in China, Yunzhou Wu translates Chinese customer wishes every day into actual design sketches and product requirements. He is convinced: Design is and will remain the number one reason to buy, in the age of electric mobility as well.

consistently customer —— At home in the markets

Educated, highly qualified and fueled by an irrepressible desire for individual mobility: China's high-income middle class is growing and thriving – and with it the premium car market. In just five years, this group will number around 500 million people. An affluent group of customers that is about as large as the European Union. Enormous potential for Audi. Indeed, the company already delivers one in three cars to a Chinese customer. Audi also continues to count on ongoing growth in China, its most important sales market. How will this be achieved? With a clear focus on the Chinese customer, on electric mobility and unmistakable design.

The Chinese market is a pioneer for electric mobility. Experts predict that in only five years' time, the share of electric cars will exceed 25 percent. While politicians and the media in Germany are still discussing the end of the combustion engine, China is establishing hard facts. Volkswagen and Audi are reacting decisively throughout the Group: The future is electric. For Audi, electric mobility is an opportunity to reposition itself on the premium market in China. That is why the company wants to launch nine electric models by the end of 2021, thus responding consistently to change in the market. The launch of the Audi e-tron and Audi Q2 L e-tron – tailored specifically to the Chinese market – symbolizes the kick-off to this electric initiative.

Audi has defined clear priorities for this course in China. "We want to grow continuously, but not at any cost. Qualitative growth and high profitability are more important than volume," explains Hildegard Wortmann, Member of the Board of Management of

AUDI AG for Marketing and Sales. The strategy: "We need to understand the Chinese market from the inside out and increase our development activities in China." This will require local expertise. Developing in China for China. That is how Audi is going to focus on satisfying the market-specific wishes of its customers and in the long run transform even further into a customer-centric company. It is also important that customer requirements are reported from the market back to headquarters. Mobile services and digital devices are proof that China has become an impulse generator and trend radar. What's "in" here today will be sought after by the whole world tomorrow.

PREMIUM IN CHINESE

Electric mobility has to be fun for the customer. It should not be a sacrifice – on the contrary: Most Chinese are looking for automotive exclusivity. And in China, this has a name: daqi. It

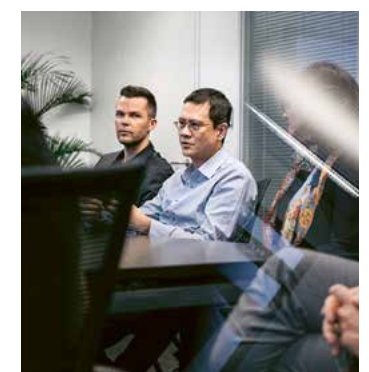
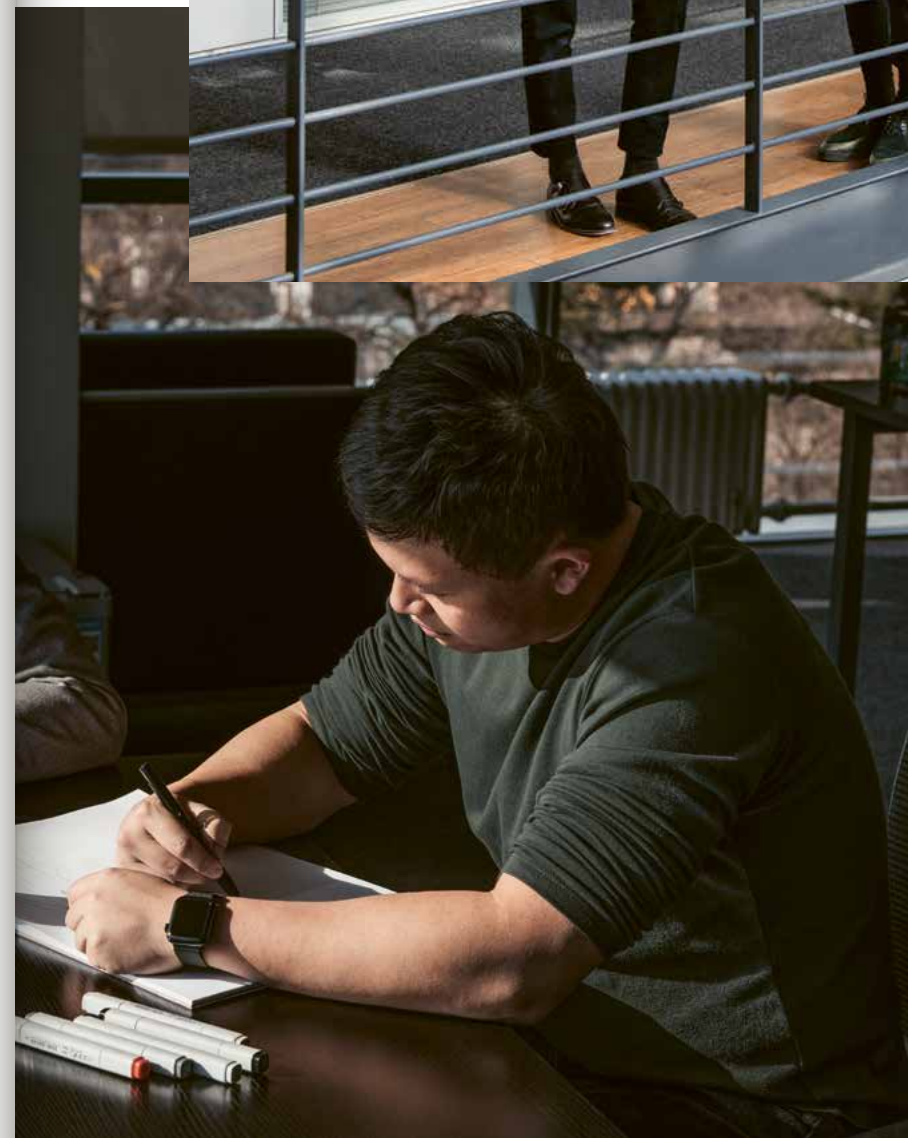
implies an attitude that opposes any form of excess or overstatement and instead favors a more refined and differentiated approach. It reflects the premium standards that the Chinese expect from future electric cars: maximum comfort, customized features and an expressive design language.

This poses a design challenge that can only be tackled as a team: Every day, designer Yunzhou Wu and his colleagues translate ideas from the market into concrete product requirements and design sketches. "We focus on what the customer in China wants," says Wu. "Good design emerges through dialogue, not from just one creative moment. The mix of different experiences has a positive influence on designs and makes them truly special," says Wu, firmly convinced.

The designers in Beijing are supported by the local sales team and the Audi Innovation Research (AIR) team, which is headed by Dr. Christian Balzer. Every day, the AIR team identifies and assesses industry-relevant trends in China. Trend analysts, data specialists and design researchers all work together here – most of them local talents who understand the customer best.

"We want to grow continuously, but not at any cost. Qualitative growth and high profitability are more important than volume."

Hildegard Wortmann



Dr. Christian Balzer (left) and Liwei Zhu

Explore. Analyze. Transfer.

Close collaboration between the Audi designers and AIR Beijing and with the local sales team in Beijing.

**Digitalization
meets
craftsmanship**

Virtual reality headsets enable the Audi designers in Beijing and Ingolstadt to hold meetings across continents. This collaboration is an important step for the consistent implementation of Chinese customer requirements in the product development process.



Right where it happens

At the Audi office, in the direct vicinity of the 798 Art Zone, right in the middle of Beijing's fashion district with numerous artists' studios and galleries, the designers work on new ideas for the Chinese market.



Yunzhou Wu and Nisha Pillai, Color and Trim expert at Audi China

Immersed in the customer's world

Automotive design in China can be colorful. So-called "moody colors" are very popular among Chinese customers. The fashionable yellow hues in the Audi color palette were created by the Chinese design team. It is also impossible to imagine American and European streets today without the trend toward color.

They were also the ones who started the Audi Innovators Circle, a community that thrives on direct contact with the target group. More than 1,000 Chinese consumers participate several times a month, offering feedback on product developments and digital offers from Audi. It only takes a few minutes and is all done digitally via the WeChat app – as is the norm in China. "We have to give our customers a stronger voice. They are our most important asset and point us in the right direction," says Balzer.

DNA OF A BRAND

A study conducted by the AIR team found that Chinese customers expect a stronger visual distinction between combustion-engine models and the new electric vehicles. Over the years, Audi has created a strong brand face. The radiator grille, the way the rings are presented and the innovative lighting technology are particularly distinctive features of this. "We have to develop this DNA further," says Wu, "and make electrification visible and tangible for the customer." Audi therefore relies on style-defining details that combine technology and beauty in a sustainable way. A prime example is the brand's light signature. The digital Matrix LED headlights, which are available as an option for the first time in the Audi e-tron Sportback, not only enhance the appearance of the electric family, but also impress customers with new functions that

make driving easier and more secure. With the new lane and orientation light, Audi wants to ensure a greater sense of safety in the future, especially on highways. A carpet of light up to 50 meters long and consisting of many thousands of pixels brightly illuminates the driver's lane and adjusts dynamically when the vehicle changes lanes, for instance. The networking of assistance systems and lights not only increases the feeling of safety in the car, but also creates emotional moments: At the beginning and end of each journey, the digital Matrix LED headlights can project geometric light patterns onto the garage wall or the ground – depending on what the customer wants. No matter which light distribution the driving situation calls for: The digital Matrix LED headlights create it with great precision.

At Audi, design always expresses "Vorsprung durch Technik." It enables the customer to identify emotionally with the car and the brand and is therefore the number one reason to buy – in China and Germany alike. "It's our job as designers to understand and interpret the rapid change in our customers' preferences and to transfer those insights into strong products," says Wu. After spending more than seven years designing cars at Audi in Germany, Wu has been back in his homeland of China for nearly two years and is convinced: "There's a lot to learn from the Chinese market that we can apply to other markets. That's why we need to exchange ideas regularly, rethink our processes and bring innovations to the market more quickly." This collaboration is meanwhile an integral part of the international design team's work. It is an important step toward the consistent implementation of Chinese customer requirements in the early phase of product development. In a broader context, it contributes to a globally successful product.

"It's our job as designers to understand and interpret the rapid change in our customers' preferences and to transfer those insights into strong products."

Yunzhou Wu

— consistently

electric

Talking Business – Key Facts

- | The Audi production target for 2025: around 40 percent electric models
- | Comprehensive e-mobility roadmap launched with the Audi e-tron; numerous other models to follow.
- | Investments in e-mobility: EUR 12 billion up to 2024
- | Audi is making e-mobility profitable by optimizing costs and revenues and wants to achieve premium returns between 9 and 11 percent in the medium term.

B



PHOTOS: AUDI AG, Fritz Beck, Julian Baumann // TEXT: Dorothea Joos // RENDERING: Vinzent Britz

consistently electric —— How Audi is making e-mobility profitable

One thing is clear to Audi: The future belongs to electric mobility. The critical thing now is to offer the right models at the right time in key markets. Above all, it is important to make battery electric mobility profitable despite high investments in development and the charging infrastructure as well as currently high material costs. Dr. Stefan Ambrosy is responsible for the electric product line at Audi and is driving the company's e-mobility roadmap forward. In his view, "Vorsprung durch Technik" is also the guiding principle for the development of electric models. After all, only attractive, competitive electric cars sell well. As product line manager, Ambrosy also keeps a close eye on costs. Together with CFO Alexander Seitz, he has initiated the process for securing premium returns in the electric age as well.

Audi e-tron Sportback 55 quattro: combined power consumption in kWh/100 km: 22.7–20.6 (NEFZ); combined CO₂ emissions in g/km: 0

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

What does “consistently electric” mean for you?

AMBROSY: Audi is concentrating its resources on e-mobility. By 2025, we want plug-in hybrid and all-electric models to make up around 40 percent of our production volume. We have a clear roadmap for this: We are planning to launch around 30 electric models on the market by 2025. The Audi e-tron, e-tron Sportback and Q2 L e-tron were the first of the fully electric models. In total, we will be investing EUR 12 billion in e-mobility by 2024.

High investments and material costs. At the moment it seems difficult for electric cars to make a positive contribution to profit. Will this have an impact on Audi’s returns in the future?

SEITZ: Electric mobility is not an excuse for declines in our operating return on sales. Audi will continue to target a premium return between 9 and 11 percent in the future. With electric cars, we are making our contribution to sustainable mobility. Battery drive systems are the best solution for reducing CO₂ quickly, sustainably and efficiently. So the question for Audi is not whether to offer electric cars. The key issue is: How do we make them profitable?

How is Audi addressing this issue?

AMBROSY: Instead of looking at profitability at the level of individual vehicles only, we consider it holistically with reference to the entire electric portfolio, the vehicles’ complete life cycle as well as all aspects of use, such as charging, for example. To do so, Audi utilizes a number of levers on both the cost and revenue sides.



“With emotional cars and consistent cost and revenue optimization, Audi wants to achieve premium returns in the medium term, in the electric age as well.”

Dr. Stefan Ambrosy

FOCUS ON
BATTERY COSTS

At an average of 40 percent, the battery accounts for a large share of the costs of an electric car. How does Audi intend to reduce these costs?

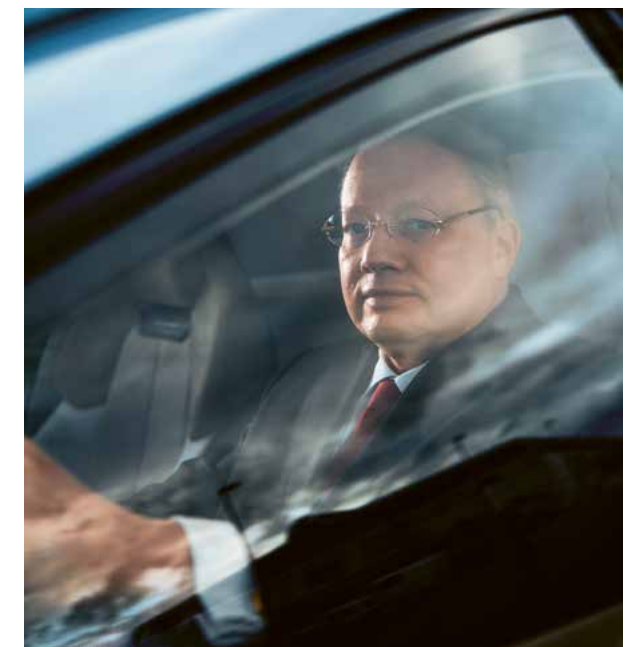
SEITZ: Battery costs are largely dependent on the price of raw materials. These days, raw materials make up more than a third of the cost of battery cells. Through the Volkswagen Group, Audi is able to enjoy long-term price stability and economies of scale when procuring materials in this volatile market. Naturally it would be even better if we could do without expensive raw materials. That’s why we will be halving the amount of cobalt in our vehicles’ batteries over the next two years, among other things.

What other technical possibilities are there?

AMBROSY: We’re constantly optimizing the overall technical system. Here we consider the battery in conjunction with other criteria which sometimes have an effect on each other, such as energy density, the vehicle’s traction consumption and charging performance. As early as during the next three years, we want to reduce the costs of the battery system by more than 15 percent and, at the same time, increase the range by over 30 percent. Widespread fast charging will take us another important step forward. If customers can charge their electric car in just a few minutes, then we can start installing smaller and therefore less expensive batteries.

“With electric cars, we are making our contribution to sustainable mobility.”

Alexander Seitz



“Plants working at full capacity are key to producing profitable electric cars.”

Alexander Seitz

SYNERGIES AS A COMPETITIVE ADVANTAGE

What role do Group synergies play in electric mobility?

AMBROSY: We use the platform strategy within the Group. In other words, a common technical base that provides the basis for different products. Together with Porsche, Audi is developing Premium Platform Electric (PPE) for the B, C and D segments. The two companies are sharing the high development costs and investments and allocating them to a large number of vehicles.

Are there concrete examples?

AMBROSY: For our electric SUV models in the B segment, we achieve a carry-over parts ratio of almost 100 percent for jointly used modules such as battery and electric axle drive. These are modules that don't directly influence our customers' purchasing decisions. Most of them aren't even visible to the customer. But the shared use of modules saves immense costs. Audi is the only premium manufacturer in the competition that can exploit these kinds of synergies through cooperation within the Group. This allows us to focus on features that differentiate us

Alexander Seitz

In the 2019 fiscal year, Alexander Seitz was Member of the Board of Management at AUDI AG with responsibility for Finance, China and Legal Affairs. He paved the way to profitable e-mobility at the Four Rings and played a decisive role in shaping it.

from the competition – such as design, quality and user experience – and therefore continue to offer our customers premium products.

What's the situation regarding joint production?

SEITZ: Plants working at full capacity are key to producing profitable electric cars. For this reason, the Group will be gearing its production lines more to platforms than to brands in the future. That will enable us to simplify production and logistics as well as our collaboration with our suppliers and respond more effectively to fluctuations in demand. The Volkswagen plant in Zwickau is already set up as a multi-brand plant. In the future, it will produce electric cars for Volkswagen, Audi and Seat based on the modular electric drive matrix.

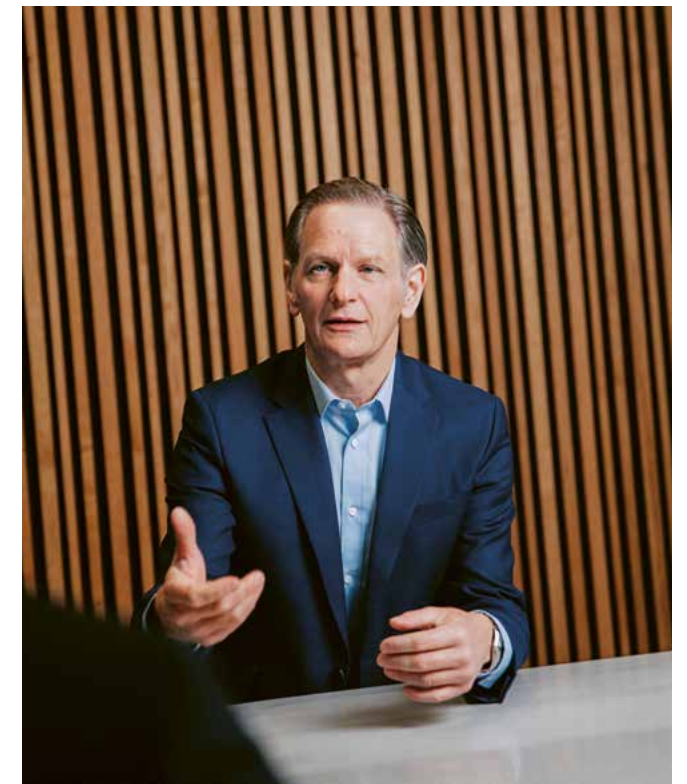
DEVELOPING WHAT CUSTOMERS BUY

What potential do you see for reducing complexity?

AMBROSY: We still have some maneuvering room here – both in our vehicles and our portfolio. We have to prioritize and make bold product decisions. At the same time, every product has to contribute to the bottom line. That's the only way we can scale up electric mobility profitably.

Can you give an example?

AMBROSY: Electric vehicles have a specific architecture. Their powertrain is particularly compact, which opens up new creative scope in the interior. At the same time, considerable driving performance is achieved. Thanks to these typical characteristics of electric vehicles, we are able to cover the classic segments with fewer models. Customer studies underline this. And the savings that can be made for each model amount to a high three-digit million figure for costs alone.



Dr. Stefan Ambrosy

As product line manager for electric models at Audi, Dr. Stefan Ambrosy is driving the e-mobility roadmap forward. His focus: emotional electric cars for the customer that make a positive contribution to Audi's bottom line.

How can Audi reduce equipment variance and still offer attractive models?

AMBROSY: We develop only what the customer wants and what differentiates us from the competition. This enables us to focus our resources on realizing innovations such as the virtual exterior mirrors. At the same time, in the case of electric models, we no longer offer our customers countless individual options to choose from. Instead, we concentrate on attractive equipment packages. In the Audi Q4 e-tron, for example, we will reduce almost 60 individual options by offering around 20 equipment packages. This means that we are reducing complexity by 35 percent compared

with an equivalent model with a combustion engine. And it enables our customers to put together highly attractive vehicles in the configurator with just a few clicks.

NEW REVENUE OPPORTUNITIES THANKS TO E-MOBILITY

Cutting costs, exploiting synergies, minimizing complexity – that is how Audi reduces expenses. How can e-mobility increase revenues?

AMBROSY: With electric cars we are entering into a new world that offers completely new possibilities – in the area of functions on demand, for example. On models with electric drive it is conceivable in the future that customers could book more performance temporarily, for instance. New business models like this should be making a significant contribution to Audi Group revenue by 2025. And we are also discussing other approaches, such as battery leasing and recycling.

Electric cars are still considered a bet on the future. What if customer demand falls short of expectations?

SEITZ: Electrification isn't a bet. At Audi, it's part of the strategy and is already being implemented. We thought very carefully about which model lines to electrify first. We're focusing on high-volume, high-yield SUVs and the C/D segment. These models are very popular with our customers. And we're complementing our electric initiative with tailor-made marketing activities, thus increasing the acceptance and attractiveness of our electric models. Here as well, we are being consistent and focusing on high-volume, high-revenue electric markets such as China, the United States and Northern

Europe. Currently, around half of our marketing budget is going into the subject of electric mobility.

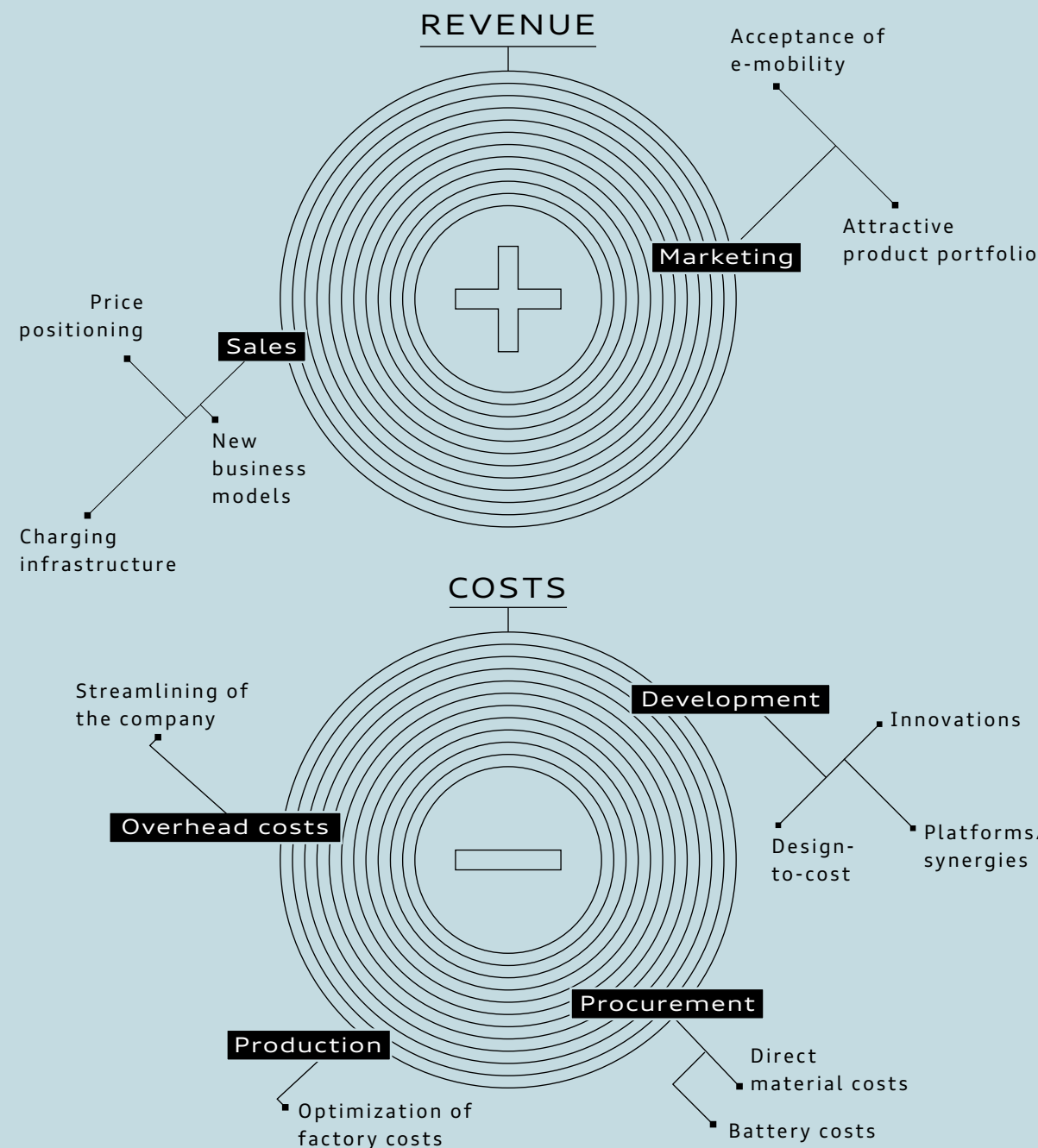
AMBROSY: We will show the customer the advantages of e-mobility and make them tangible. Driving with zero local emissions, powerful starting performance and acceleration, lower overall operating costs – there are plenty of arguments for buying an electric car. But the most powerful and most convincing argument, especially in the premium segment, is design. Audi has always been known for its forward-looking design. And we have anchored this in our strategic vision: Unleash the beauty of sustainable mobility. Electric models offer even more creative scope and, thanks to their proportions, look particularly attractive.

Audi has already taken important steps toward profitable e-mobility. When will the first successes be visible outside the company?

AMBROSY: Let me be realistic: Electric cars still won't contribute the lion's share of Audi's profits in the next five years. But electric mobility will be profitable for Audi on a full-cost basis. We're actively utilizing all of the important levers – in our projects, in the divisions and together with our sister brands in the Group. It's a steep learning curve, and the electrical architectures to come will allow us to continually increase our volume of electric models as well as revenue and returns. With emotional cars and consistent cost and revenue optimization, Audi wants to achieve premium returns in the medium term, in the electric age as well.

Profitable electric mobility

Audi is committed to emotional electric mobility and is launching around 30 new plug-in hybrid and fully electric models by 2025. To ensure long-term profitability, the company is utilizing a number of levers on the cost and revenue sides.



— consis
tently

connected

Talking Business – Key Facts

- | Audi understands “consistently connected” to mean an open, digital ecosystem. The focus is on a seamless digital customer experience.
- | The goal for 2025 is to achieve a connected vehicle share of 100 percent.
- | Connectivity enables new digital services and business models both inside the car and beyond.
- | The newly established Car.Software organization pools the software expertise of all Group brands and leverages significant synergies in the development of digitalized cars within the Volkswagen Group.

B



PHOTO: Dirk Bruniecki // TEXT: Beate Flamm // RENDERINGS: Vinzent Britz

Felix Schwabe

Felix Schwabe and his team are responsible for the profitable design of new data-based business models and services. Their field of activity also comprises the proper functioning and implementation of digital services and their business models for vehicle data.

consistently connected —— Redefining premium in the data business

Creating a digital ecosystem that not only allows a seamless exchange between vehicle and smartphone, but also makes new services available to customers – that is what “consistently connected” means for Audi. The most important components of this ecosystem are the customer, vehicle, traffic infrastructure and manufacturer. However, drivers should also be able to use third-party services. This turns the car into a digital device in which the MMI provides access to in-car entertainment and communication systems as well as vehicle data. At the same time, the vehicle generates data itself, which Audi uses as the basis for new services and features.

PREDICTING CUSTOMER WISHES

According to the software company Domo, Inc., there will be 40 times more bytes of data worldwide in the course of 2020 than there are stars in the observable universe. In the future, data will govern increasingly larger parts of the value chain. What will generate the competitive edge in the future is not the most powerful engine or the most innovative composite fiber, but intelligently designed algorithms and new connectivity initiatives. “For Audi, data is the basis for future, digital business models,” says Felix Schwabe, Head of Data-Based Business Model Development at Audi. “If we analyze and understand the data, we can identify customers’ wishes even more accurately in the future and derive new services and business potential from this information. This allows us to tailor our model portfolio and services precisely to different markets and individual customer requirements.”

MORE DATA, LESS CONGESTION AND STRESS

Audi customers benefit not only from an optimized product portfolio, but also from significantly improved service and greater comfort. For example, they can choose to display the nearest [charging station for the Audi e-tron](#) or be informed and warned

in plenty of time about local hazards such as black ice. Consistently connecting vehicles with their environment will also help ease traffic jams in the future. Even now, Audi drivers can use the [Audi Traffic Light Information service](#) at selected traffic hubs in Düsseldorf, Ingolstadt or New York City to surf the “green wave.” They can see in the instrument panel the speed needed to reach the next green light. That increases safety, soothes the driver’s nerves and protects the environment, since intelligent vehicle-to-infrastructure services such as this can improve the flow of traffic. For instance, it is conceivable that in the future cars will drive especially economically and “think ahead,” such as automatically choosing the ideal speed for maximizing a “green wave.” Green lights could also be incorporated into the optimum route navigation. All these steps contribute to the perspective goal of offering customers automated driving and thus freeing up valuable time – for work, entertainment or relaxation.

CONNECTIVITY CREATES SYNERGIES

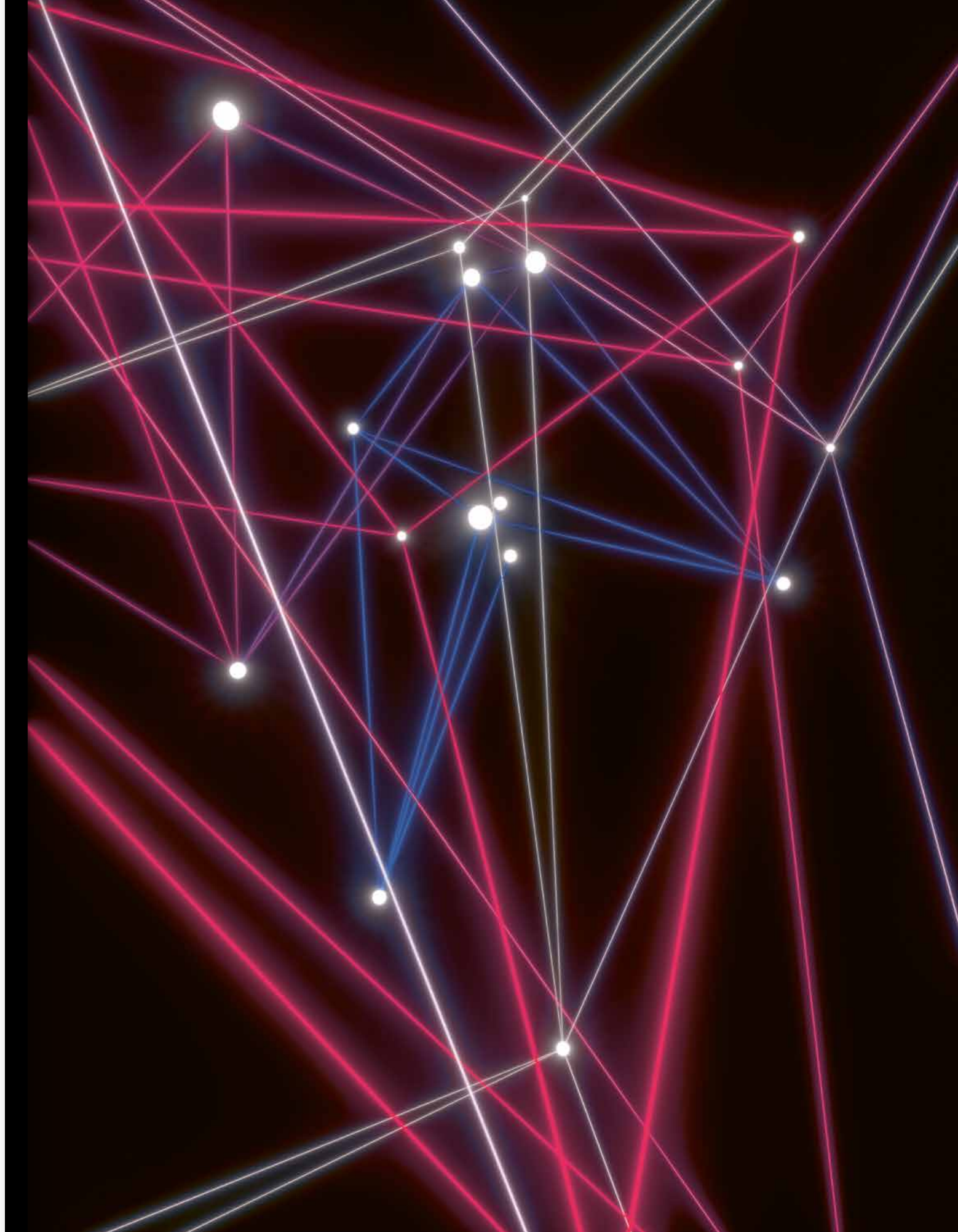
We also use connected vehicles and the information gained from them for business models with other industries, such as weather and traffic services,” says Schwabe. “Additionally, it’s about products that improve the customer experience, whether through entertainment services or parking navigation systems.” The decisive factor here are the synergies that arise

“For Audi, data is the basis for future, digital business models.”

Felix Schwabe

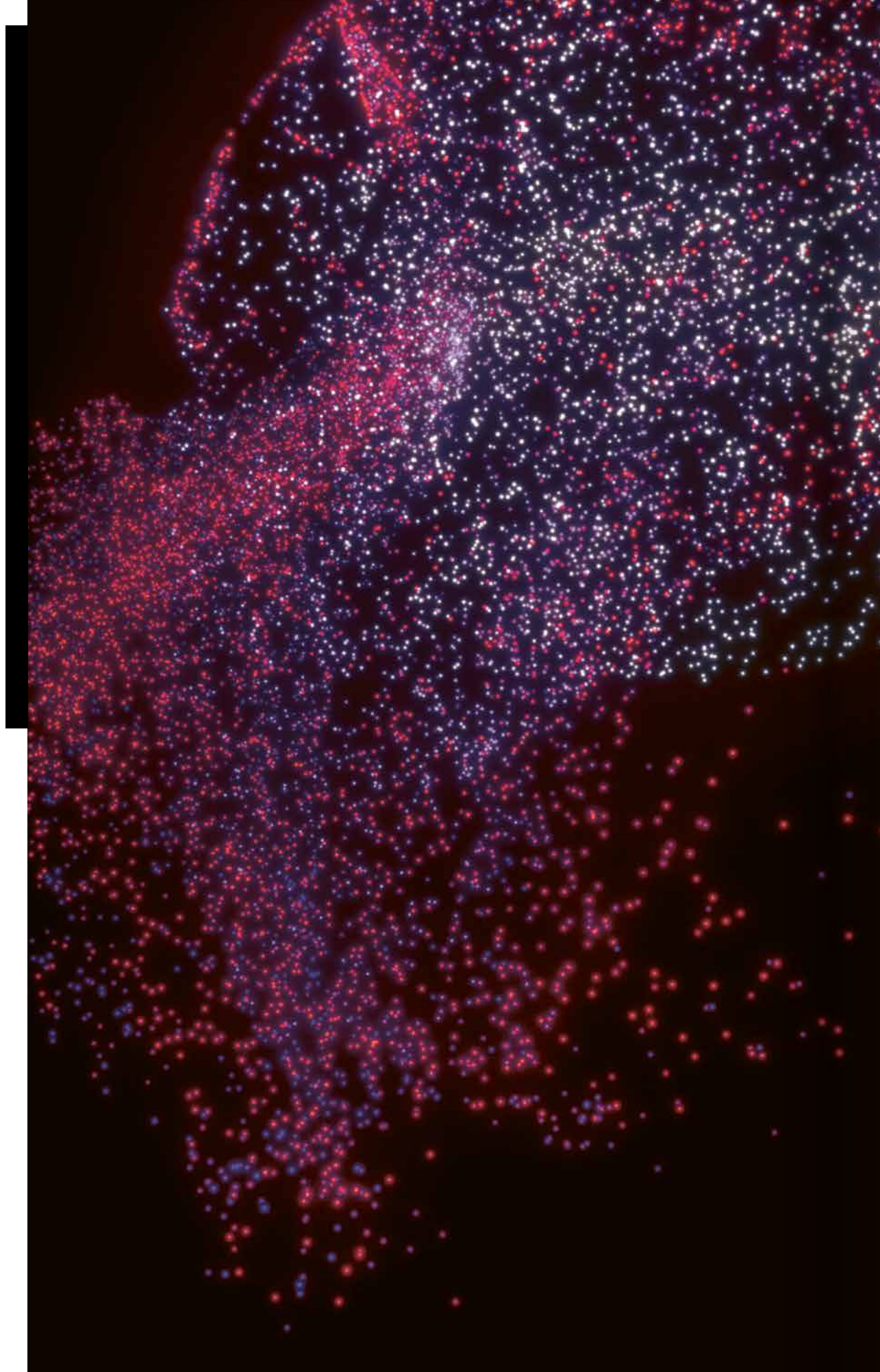
Seamless customer experience

Audi understands “seamless customer touchpoints” to mean giving customers the opportunity to enter into contact with Audi and its dealer network effortlessly at all points of contact. The result is an ecosystem with a seamless user experience.



Connected vehicle

The car is becoming a digital device. This is also reflected in software development: The lines of code required per vehicle are set to increase from 100 million today to around 300 million in the coming years. Audi and the Volkswagen Group are preparing themselves for this challenge: Expertise is being pooled and synergies leveraged under the umbrella of the Car.Software organization.



Basis for a digital future: synergies in the Group

The Volkswagen Group wants to increase the share of in-house software development for vehicles from less than 10 percent today to over 60 percent in 2025. The central role in this is played by the Car.Software organization, which has been operating as an independent business unit since 2020. To ensure greater efficiency, the unit will, among other things, create a software platform with basic functions for all brands – with the help of more than 10,000 digital experts by 2025. Each brand will continue to be responsible for brand-specific elements. Audi will benefit in particular from the economies of scale in software development and is set to play a key role in the new organization: Audi representatives will lead the areas of “Intelligent Body & Cockpit” and “Automated Driving.”

from their use throughout the Volkswagen Group. “Data-based business models only develop their full potential when they are used in a large number of vehicles. We are able to leverage this advantage thanks to the entire Group. That also gives us a competitive advantage over other manufacturers,” explains Schwabe.

PREMIUM MEANS DATA PROTECTION

The current Audi models send data to backends at Audi, where it can be automatically anonymized. For the first time with the Audi e-tron, several parameters such as speed or the use of assistance systems can be specifically obtained and analyzed. This information can then be incorporated into the product development process in the future. Data protection and security are the priority, which is why drivers should retain control over their data. Automotive security is also becoming increasingly important in this context, with an emphasis currently being placed on the areas of cybersecurity and software updates. The main objective here is for manufacturers to introduce processes and mechanisms that protect the vehicle from cyber threats and guarantee that software updates can be carried out securely anytime and anywhere. Audi even goes one step further: In the future, customers at Audi will be able to benefit from the transmission of their data. In addition to

receiving an extended range of services, the idea is that they will be able to use an app in the future to simply determine themselves which data is used and what it is used for. They may also possibly be able to receive incentives for certain uses. Schwabe: “With such offers, we are transferring our premium standards to digital business and are taking our customer orientation to a new level.”

TRANSFORMATION IN DEVELOPMENT

The company’s transformation is most evident in its adoption of digital business models: The development of digital products and services follows completely different rules than the development of vehicles. The life cycles of software are considerably shorter than those of hardware. New approaches are therefore being pursued for the development of digital products, such as supplying a minimum viable product. This minimum version of the product is then developed continually in the market in accordance with the state of the art. But especially in the field of occupant safety or as far as processing and protecting data are concerned, this is an inconceivable procedure for Audi. That is why Audi aims to find the optimum for these different approaches in the development of hardware and software. The primary objective is to combine the latest technology, the highest quality and inspiring design to create a compelling customer experience.



— consistently
sustainable

Talking Business – Key Facts

- | Audi acts sustainably with a long-term perspective.
- | Financial figure “Return on investment after CO₂ effect” makes sustainability a basis for decision-making.
- | Electric vehicles are the lever: around 30 electric models, including around 20 all-electric models, by 2025.
- | Audi wants to become a carbon-neutral company on balance⁹⁾ by 2050.

B



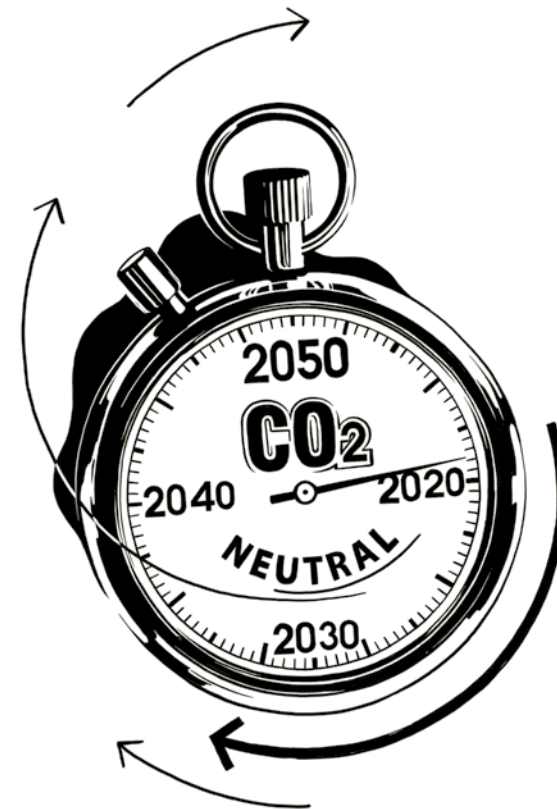
PHOTO: Fritz Beck // ILLUSTRATIONS: André Gottschalk // TEXT: Fabian Saxinger // RENDERING: Vinzent Britz

People often associate sustainability with environmental protection. However, it is about much more than simply preserving plants and animals. We have to make sure that the world we leave behind is one in which future generations can pursue their daily lives under the same conditions that we have enjoyed. Genuine sustainability means looking at the big picture. That is why Audi not only continues to reduce the fuel consumption of its cars, but also optimizes every step of the value chain – from development and production to utilization and recycling. In

Dr. Daniel Kauer

Dr. Daniel Kauer is responsible for the overarching product strategy at Audi and therefore plays a decisive role in shaping the e-mobility roadmap of the future. The committees which he heads decide on the future product and powertrain portfolio at AUDI AG and make all product-related decisions concerning decarbonization.

In addition, Audi has anchored sustainability criteria in its corporate management and is tackling decarbonization from a holistic perspective. This is the only way to ensure Audi achieves long-term growth.



consistently
sustainable ———
From start
to finish

ESG ———

A new compass for change

When assessing companies, sustainability and transparency are becoming increasingly important criteria for investors.

E, S, G. These three letters are the basis on which companies are evaluated: Environment, Social and Governance. They make it clear that sustainability is more than just an environmental issue. In addition to ecological factors, social aspects and the principles of good corporate governance play a decisive role. The size of the carbon footprint is just as important as the working conditions of employees and suppliers. Governance covers, among other things, transparency and compliance guidelines. The sum of all these factors generates an overall picture according to the ESG approach, which reveals how sustainably a company operates.

Audi regards sustainable conduct in line with ESG criteria as a driver for long-term economic success. Optimized processes, platform synergies and an efficient use of resources all the way to closed loops reduce the environmental impact and decrease costs. The company thinks about the future from a holistic point of view and manages its business with a clear long-term perspective – responsibly, transparently and with integrity.

Audi embraces its responsibility. This is the reason why sustainability is at the heart of Audi's vision to unleash the beauty of sustainable mobility. In the automotive industry's transformation, Audi is dismantling old structures and regards sustainability as the new compass for change.

You can find an extensive overview of further ESG measures in the Financial Report at

——— www.audi.com/annual-report.

What is Audi doing in terms of the E, S and G aspects?

Some examples:

Environment (E)

Audi is committed to the Sustainable Development Goals of the United Nations and makes a valuable contribution to them, including the goals of sustainable production and climate protection. The company has defined more than 50 concrete measures to reduce CO₂ emissions along the entire supply chain.

Social (S)

Audi assumes responsibility for its employees. Under the program "Audi.Zukunft," the company has reached a general agreement to extend its employment guarantee until 2029 and support the training and development of employees and young professionals in key fields of the future. A total of over EUR 500 million will be invested in professional development up to 2025. New agile collaboration models generate scope for developing the skills of employees and are an integral part of the sustainable and goal-oriented Audi working world.

Governance (G)

Audi stands up for its values and is committed to compliance and integrity. One of the basic principles of this is its participation in the Volkswagen Group's program "Together4Integrity." In its corporate management, Audi works transparently and regards the German Corporate Governance Code as the basis for its actions.

CO₂ ——— The course is charted

Goal by 2025

By 2025, the Volkswagen Group wants to reduce its decarbonization index by 30 percent compared with 2015.



One of the main causes of climate change is the increase of greenhouse gases in the atmosphere. Carbon dioxide (CO₂) in particular is a concern for the entire automotive industry. The focus is on the E in ESG.

Audi acknowledges its responsibility and wants to become part of the solution instead of being part of the problem. The Volkswagen Group has expressly committed itself to the goals of the Paris Climate Agreement, which provides for limiting the global rise in temperature to significantly under two degrees Celsius. "As a contribution to the two-degree goal, Audi is reducing the carbon footprint in the utilization phase. We'll achieve this by significantly increasing vehicle efficiency, electrifying our models and expanding our product portfolio to include all-electric vehicles," says Dr. Daniel Kauer, Head of Product Strategy.

With the carbon footprint, sustainability becomes measurable, controllable and assessable. The product portfolio is being consistently prioritized based on "ROI after CO₂." In this way, CO₂ emissions will also be considered in product decisions.

"With this type of governance, Audi is driving e-mobility forward and going on the offensive with its product portfolio," says Kauer. To achieve its CO₂ fleet targets, the company plans to have around 30 electric models by 2025, around 20 of which will be

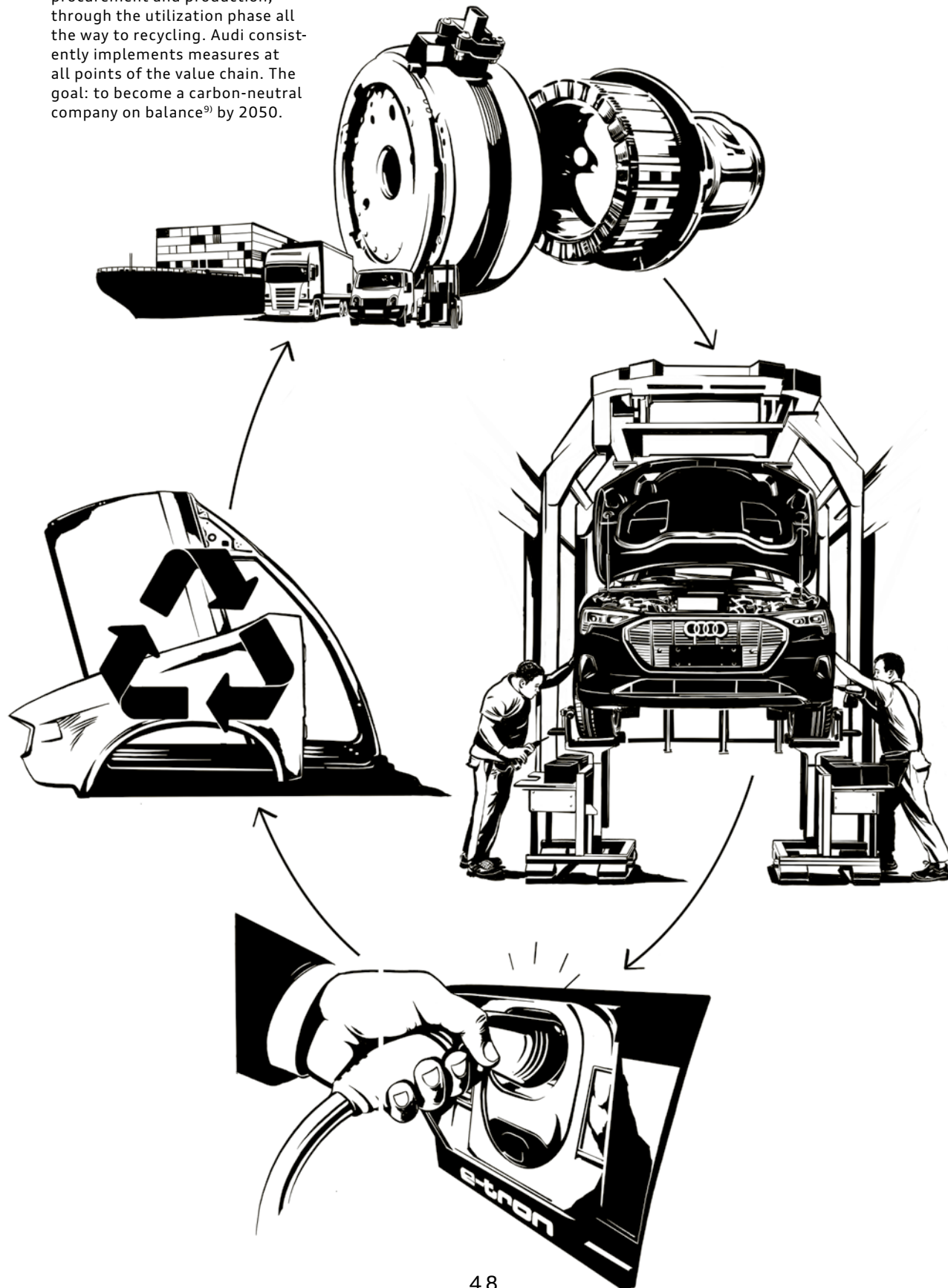
all-electric. The Audi e-tron, the e-tron Sportback and the Q2L e-tron were the first of these. With the Audi e-tron GT as a sports car and the Audi Q4 e-tron as an SUV in the compact segment, Audi will be the first premium manufacturer to offer electric cars in every core segment. The course is charted.

What does "ROI after CO₂" indicate?

"Return on investment after CO₂" is the gain or loss generated on an investment after taking CO₂ effects into account. When calculating the financial figure, CO₂ compliance measures are already taken into account. This means that sustainability is anchored in product decisions. Audi has set itself the strategic goal of increasing the return on investment (ROI) to over 21 percent.

The decarbonization cycle

The cycle for gradual decarbonization extends from material procurement and production, through the utilization phase all the way to recycling. Audi consistently implements measures at all points of the value chain. The goal: to become a carbon-neutral company on balance⁹⁾ by 2050.



Holistic ——— Where the journey is headed

Low CO₂ emissions during a car's utilization phase represent just one factor. A holistic approach considers all greenhouse gas emissions from development and production through to utilization and recycling. Experts refer to this as life cycle assessment or life cycle analysis. "Our vision is to become a carbon-neutral company on balance⁹⁾ by 2050," explains Kauer.

Audi takes a holistic approach and is thus following the lead of the Volkswagen Group, which has defined the Decarbonization Index (DCI) as a strategic benchmark on the way to achieving a reduction in CO₂. The more effective the measures are, the lower the emissions throughout the entire life cycle and ultimately the lower the DCI will be. By 2025, the Volkswagen Group wants to reduce the DCI by 30 percent compared with the reference year 2015. "Audi is doing its part to help achieve the Volkswagen Group's decarbonization target," says Kauer.

To consistently promote decarbonization at Audi, the company and its suppliers joined forces in more than 30 workshops and worked out more than 50 measures that are planned to take effect by 2025. Among these are closed material loops, a gradual increase in secondary materials, the use of recycled materials in plastic components and of green electricity. These and other efforts will result in potential savings of 1.2 metric tons of CO₂ per car.

In terms of production, Audi aims to achieve decarbonization by making all its plants carbon-neutral⁹⁾ by 2025. Brussels – as the world's first certified carbon-neutral⁹⁾ large-scale production plant in the premium segment – is just the beginning. The next planned milestone in 2020 is the Audi site in the Hungarian city of Győr, which is covering its power requirements through Europe's largest photovoltaic roof system.

In addition to measures being implemented in the supply chain and production, Audi is also working toward the expansion of the charging infrastructure necessary for the electric initiative. With the e-tron Charging Service, one of the largest public charging networks in Europe, electric car owners have access to over 135,000 charging points in 24 countries. A circular economy for recycling aluminum scrap in the manufacturing process (Aluminium Closed Loop) and several other recycling measures complete the value-added cycle.

A holistic approach is important if Audi is to achieve the sustainability goals and be economically successful in the long term. This is where the journey is headed – and Audi is leading the way.

DCI – How is the index calculated?

The DCI measures the average emissions of CO₂ and CO₂ equivalents over the entire life cycle of the Audi passenger car portfolio and is expressed in metric tons per vehicle. It includes the direct and indirect CO₂ emissions of individual production sites (scope 1 and 2) as well as all other direct and indirect CO₂ emissions throughout the life cycle of the vehicles (scope 3).

⁹⁾ In order to achieve carbon-neutrality on balance, three principles are pursued. First: effectively and sustainably reducing CO₂. Second: avoiding CO₂, including via energy supply conversion to renewable energy. Third: offsetting CO₂ emissions, especially those that are currently considered to be unavoidable, via climate protection projects.

Summary Financial Report

Stable business figures despite numerous challenges

- | Difficult market environment as well as model changeovers and therefore temporarily restricted portfolio in individual countries impact delivery figures.
- | Robust financial key figures despite need for further investments in the future

Deliveries to customers

- | Deliveries to customers of the Audi brand rise 1.8 percent overall to 1,845,573 (1,812,485) vehicles, contrasting with a -4.0 percent decline in worldwide total market demand for cars.
- | Growth in all three core markets: China, Germany and the United States – with a new record volume achieved in China

Revenue

- | Revenue for Audi Group up on previous year at EUR 55.7 (53.6¹⁰) billion
- | Revenue for Audi brand +5.9 percent because of mix factors, through healthy growth in the SUV and full-size segments, for the Audi e-tron and Audi Q8, among other models

Operating profit

- | Operating profit reaches EUR 4.5 billion and operating return on sales 8.1 (6.6^{10,11}) percent – noting that prior-year figure was reduced by special items (EUR -1.2 billion) in connection with the diesel issue.

Audi Transformation Plan

- | Measures with a positive effect worth around EUR 2.5 billion implemented in period under review; a large part of this has an impact on operating profit.
- | Cumulative total already reaches EUR 4.4 billion

Net cash flow

- | Net cash flow of EUR 3.2 (2.1^{10,11}) billion well up on previous year mainly thanks to improved profit before tax and investment discipline

Research and development ratio

- | R&D ratio of 7.9 (7.8¹⁰) percent up slightly on previous year as result of high investments in the future

Ratio of capex

- | Ratio of capex declines to 4.9 (6.5¹⁰) percent due to optimized capital investments.

10) 2018 figures excluding multi-brand sales companies. Read more about the deconsolidation of the multi-brand sales companies in the [Audi Financial Report](#).

11) Key figure for 2018 fiscal year reduced by special items in connection with the diesel issue

Financial calendar 2020

March 19, 2020 —
Annual Press Conference

April 30, 2020 —
First Quarter Report

expected July or August 2020 —
Annual General Meeting

The date will be announced online at www.audi.com/financial-calendar.

July 31, 2020 —
Interim Financial Report

October 30, 2020 —
Third Quarter Report

Further dates can be found online at
www.audi.com/financial-calendar.

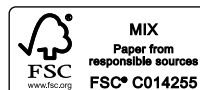
Further information on official fuel consumption figures and the official specific CO₂ emissions of new passenger cars can be found in the "Guide on the fuel economy, CO₂ emissions and power consumption of all new passenger car models," which is available free of charge at all sales dealerships, from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

Concept and design

Print

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