Markus Duesmann
Chairman of the
Board of Management
and Board of Management Member
for Technical Development
and Product Lines

Dr. Arno Antlitz
Member of the Board of Management
Finance and Legal Affairs

Speeches

131th Annual General Meeting

July 31, 2020 | AUDI AG, Ingolstadt

Markus Duesmann
Chairman of the Board of Management
and Board of Management Member
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and Product Lines

Speech at the 131th Annual General Meeting
July 31, 2020

Part 1

– Check against delivery –

Ladies and Gentlemen,

Let me also welcome you on behalf of the entire Board of Management to this year's Annual General Meeting of AUDI AG. It's been exactly four months now since I joined Audi. I prepared thoroughly for my new role as CEO and I couldn't wait to get started. Naturally, I would have liked to welcome you to an in-person gathering in Ingolstadt today. As Mr. Diess has explained, to protect your health, we decided to join all the other large listed corporations that have hosted their AGMs virtually over the past few months. I am delighted that you are on this livestream with us and are following this important AGM virtually.

My first few weeks at Audi were all about crisis management. On my very first day, the assembly lines were idle, and the parking lots around the plant were nearly empty. What an unusual first day! But it left no doubt where I had to begin: On the crisis task force, we first of all planned in detail the relaunch of production from late April on and a clear focus on the health and safety of all the people working at Audi. We assessed and adapted all processes in all our everyday workflows – from hygiene measures to protective clothing and we initiated numerous activities to safeguard our liquidity. Since June 22, production has been up and running again at all Audi sites worldwide, and we are anticipating the market requirements and responding flexibly. After all, the coronavirus outbreak had a major impact

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on our key financials in the first six months of this year: Lockdowns, a slump in customer demand and interrupted supply chains led to a massive decline in production output. In the course of those first six months, our vehicle deliveries to customers were down by about 22 percent year-on-year. Since May, we have seen a recovery trend in Europe and the USA. In China, we were even able to post the highest May and June deliveries ever. But overall, the markets continue to be rather volatile. More about our key financials for the first half of the year in a moment from our CFO, Arno Antlitz.

Talking about China, this market is of vital importance for us as a pioneer for future technologies. China is setting the pace in many key areas. So, regarding our next growth step for our China business model, it makes perfect sense to tie it in closely with the CEO's office and thus my Group-wide responsibility for research and development. We will be working closely with Werner Eichhorn, President of Audi China, to expand our portfolio to twelve locally produced models by 2022. Together with our partners, we will also play an active role in the transformation process of the Chinese automotive industry. Besides managing the crisis, the Board of Management team has spent a great deal of time on a critical review and analysis. We are looking closely into ways to master this crisis, while at the same time positioning ourselves well to face future challenges.

From day one, we all agreed that there was no time to lose. Because the fact that our industry must change remains true, irrespective of the coronavirus outbreak. Challenges such as sustainability, electrification and digitalization remain top of our agenda. What does that mean for us? We stand for connected and sustainable premium mobility. We are going to supercharge our brand with emotional products and refine our portfolio. In these efforts, sustainability remains a non-negotiable commitment for us as a premium brand. With about 20 all-electric models by 2025, we will succeed in winning further customers for e-mobility.

I'd like to mention an important step in his endeavor: Three weeks ago, we celebrated the online world premiere of the Q4 Sportback e-tron concept**. Together with the Q4 e-tron** – which we presented as a concept car last year – the Q4 Sportback e-tron** will provide an entry point to e-mobility for many customers in the compact-car segment. Both models will be launched next year. They are based on the MEB platform. In other words, we are scaling Group technology in one of our emotive Audi models. The Audi e-tron* gives you an idea of the great potential our electric models have. It is the global market leader in its segment of electric premium SUVs. In Europe, the Audi e-tron* has been the best-selling electric SUV since the beginning of the year, and in Norway it is the top-selling car, period. In

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Germany too, Audi has been the most successful premium brand in the first half of 2020 for unit sales of electric and plug-in hybrid models. This affirms our claim to be the pioneer in e-mobility with everyday practicality in terms of both charging speed and emotional appeal.

Ladies and Gentlemen,

Since covid-19, virtual world premieres, such as the debut of the Q4 Sportback e-tron concept**, as well as video calls and conference calls, have become part of our day-to-day life. For you, this means that you are following today's AGM from home or from the office. Dear shareholders, we appreciate that you have submitted your questions in advance. Rest assured that the Board of Management team will answer them all comprehensively later on during this event. You can still exercise your voting rights via the shareholder portal during this Annual General Meeting. The shareholder portal is where you would also issue powers of attorney and voting instructions.

Today's AGM is a very special one, not only because it's hosted virtually, but also because the fifth item on the agenda today is the resolution on the transfer of all remaining Audi shares to Volkswagen AG as the principal shareholder. Today, we are asking for your approval for this squeeze-out under stock corporation law. Let me briefly outline the legal requirements and the procedure for transferring the shares of the minority shareholders. According to the provisions of stock corporation law, a majority shareholder that holds at least 95 percent of the shares in a company can demand that the annual general meeting resolves to transfer the shares of the minority shareholders to the principal shareholder. In return for the transfer of shares, the minority shareholders receive fair cash compensation from the majority shareholder. In late February, we made an ad-hoc announcement regarding this transfer request by Volkswagen AG as the principal shareholder. Volkswagen AG then initiated a formalized process to determine the fair cash compensation. Volkswagen AG commissioned the auditing company PricewaterhouseCoopers to carry out the required business valuation of AUDI AG. In the detailed valuation report, PwC reaches the conclusion that the pro-rata business value of AUDI AG is EUR 1,551.53 per share. The independent, court-selected and appointed auditing company BakerTilly assessed and fully confirmed this cash compensation as fair. Consequently, Volkswagen AG specified its transfer request in greater detail and set the cash compensation at EUR 1,551.53 per share. We announced the set amount of the cash compensation in an ad-hoc announcement on June 16, 2020.

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Ladies and Gentlemen,

Let me now share the reasons why we recommend you agree to the squeeze-out: We are currently experiencing the most far-reaching transformation in the history of our industry. What Audi needs now – just like the entire sector – and not only since the coronavirus outbreak, is a determined turnaround. E-mobility, CO_2 compliance, digitalization are in themselves huge challenges. That is why the Volkswagen Group is now pooling all its forces. We are making the entire group highly competitive and are taking Group synergies and scaling potential to the next level. Within this new structure, I will also serve as the lead for the research and development of the entire Volkswagen Group in addition to my role as CEO of AUDI AG. Moreover, the squeeze-out enables us to simplify workflows, reduce administrative work and costs, and create leaner structures – resulting in a significant increase in efficiency and flexibility, which will benefit all Group brands. This squeeze-out allows us to leverage all synergies efficiently throughout the Group. A stock-exchange listing entails complex reporting and disclosure obligations under capital market law, which tie up resources. At the same time, when the squeeze-out takes effect, the legal risks associated with these obligations will also be eliminated. So the squeeze-out is a step toward shorter decision-making processes, clearer responsibilities within the Group and greater legal certainty. This is why today, we – the members of the Board of Management and the Supervisory Board – recommend that you pass a resolution to transfer your shares to Volkswagen AG in return for a fair cash compensation.

Let me briefly explain the next steps following today's AGM should you decide in favor of a transfer: The transfer of the minority shareholders' shares to Volkswagen AG will only become effective upon entry in the Commercial Register at Ingolstadt District Court. As soon as this entry in the commercial register has been made, we will announce it without delay. Immediately thereafter, Volkswagen AG will pay the specified cash compensation and the stock-market listing of AUDI AG shares will be terminated.

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Dear Shareholders,

This is the time for us to thank you for your support and loyalty over the years. We do realize that for many of you, Audi shares are more than just a financial investment. You have been part of our story, providing constructive as well as critical input. Thank you very much for that. We are convinced that the cash compensation that has been set gives fair consideration to your interests. The specified compensation amount stands at almost twice the stock-market price of the shares prior to the announcement of the squeeze-out. We consider this fair and appropriate compensation and therefore ask you to approve the proposed resolution. Thank you very much and on this note.

– End –

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Dr. Arno Antlitz
Member of the Board of Management
Finance and Legal Affairs

Speech at the 131th Annual General Meeting
July 31, 2020

– Check against delivery –

Dear Shareholders,
Ladies and Gentlemen,

I too would like to welcome you to this year's Annual General Meeting. We are living in unprecedented times. The coronavirus pandemic means our society, our industry, and our Company face unparalleled challenges. However, I am convinced that we can master this test of our strength with discipline and focus. Audi has a solid foundation for this: the expertise of its employees and its robust liquidity.

I would like to explore three topics here: First, I would like to explain the details of how the adequate cash compensation was determined, then I will review the 2019 fiscal year and the first half of 2020. After that, I will present the outlook for the business development we expect in 2020 and beyond.

With regard to the resolution on the transfer of all outstanding shares to Volkswagen AG, Markus Duesmann mentioned that Volkswagen AG has set an amount of €1,551.53 per Audi share as adequate cash compensation. The level of this cash compensation results from an independent valuation of the business, which I'd like to explain to you.

As the majority shareholder, Volkswagen AG engaged PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (hereinafter: PwC) to determine the business value of AUDI AG for the purpose of defining adequate cash compensation. The capitalized earnings method was used for this. In essence, the method shows the value of all the Group's future earnings discounted to the present day.

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The future earnings were planned in two phases: the detailed planning phase from 2020 to 2025, and the phase of the so-called terminal value from 2026 onward. AUDI AG's value is calculated as the sum of the present values of these earnings and the separately valued assets. This valuation method is widely recognized by German jurisdiction and in business administration and is described in the Principles for the Performance of Business Valuations of the Institute of Public Auditors – the IDW. This is a standard valuation framework for structural measures such as squeeze outs. As stipulated by this standard, PwC performed the impartial business valuation. In addition, Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (hereinafter: Baker Tilly) was selected as the auditor by Munich Regional Court and was appointed by the court to independently review the adequacy of the cash compensation determined by Volkswagen AG. Both PwC and Baker Tilly provided detailed and comprehensive justifications of the results of their valuation and audit respectively and presented these in detailed expert opinions. These expert opinions have been made available to you on our website since the date when this Annual General Meeting was convened. In compliance with statutory requirements, the date of today's Annual General Meeting was used as the valuation date.

The valuation of the business is based on AUDI AG's current strategic business plan. This was adopted by the Board of Management in April 2020. The period from 2020 to 2025 was used as the detailed planning period. The scenario based on the actual figures for the month of April was used for the current fiscal year. It reflects the impact of the coronavirus pandemic expected at this point in time for the 2020 fiscal year. In addition, an overlay plan was drawn up in May for planning years 2021 and 2022. It incorporates the anticipated implications for the volume of sales from the coronavirus. The strategic plan and all other information necessary for the valuation were provided in full to the valuation expert PwC and the court-appointed auditor Baker Tilly. The documents were explained, questions were answered, and planning and valuation assumptions were discussed in detailed conversations with Audi's management and experts. Both PwC and Baker Tilly considered Audi's planning to be a reliable basis for determining the capitalized earnings value.

Following the detailed planning phase, the sustainable earnings, as an input for the so-called terminal value, were calculated for 2026 onward. In addition, a terminal growth rate of 0.5 percent per year was applied. The valuation expert PwC and the court-appointed auditor Baker Tilly intensively discussed the assumptions underlying the sustainable earnings – for example, volume, revenue, and profit assumptions – with Audi representatives.

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In addition to the financial planning, the cost of capital is another important element of any business valuation. The income calculated from the business plan was discounted to the valuation date using an appropriate discount rate. This discount rate represents the expected return on an alternative investment with a comparable risk profile. The discount rate was calculated by valuation expert PwC using the capital asset pricing model recognized in business administration and in the jurisdiction. This breaks down the discount rate into the risk-free base interest rate, a general risk premium for equities as a risky investment – known as the market risk premium – which is multiplied by a beta factor. This represents AUDI AG's company-specific risk compared to the market as a whole.

The base interest rate was calculated using term-structure data from the German Bundesbank. At the time when PwC signed the valuation opinion, it was 0.0 percent. The market risk premium after personal tax was set at 5.75 percent. This market risk premium corresponds to the mean of the range currently recommended by the Institute of Public Auditors in Germany. The unlevered beta factor was calculated by PwC at 0.9. Due to the low free float and thus the low trading volume of the Audi share, the beta factor was determined on the basis of a group of peer companies. The cost of equity after personal tax was adjusted to the expected capital structure in the planning year in question. The adequacy of the cost of capital was confirmed by Baker Tilly.

The validity of the planning and the cost of capital has been regularly reviewed in the period between the concretization of the request for a transfer and today's Annual General Meeting. No value-increasing factors arose that would have made adjustment of the cash compensation necessary. This was confirmed by AUDI AG, PwC, and Baker Tilly with this morning's closing date declarations.

In the detailed valuation opinion, PwC comes to the conclusion that AUDI AG's capitalized earnings value is €65.5 billion as of the relevant valuation date of July 31, 2020 – in other words, as of today. In addition, the participations that are not consolidated in the business plan were taken into consideration separately. This results in a total business value of €66.7 billion – which is equivalent to €1,551.53 per share. A plausibility check of the business value calculated in this manner was additionally carried out using a valuation based on multiples. The court-appointed independent auditor Baker Tilly thoroughly reviewed the methods, assumptions, and findings of PwC and fully confirmed the adequacy of the cash compensation.

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Ladies and Gentlemen,

The Board of Management and Supervisory Board of AUDI AG have examined PwC's expert opinion and the underlying valuation assumptions in detail. We've come to the conclusion that the valuation is verifiable and the proposed cash compensation of €1,551.53 per Audi share is adequate. In the relevant three month period before the announcement of the squeeze-out request, the average share price was €813.15. The proposed cash compensation is thus around 90 percent higher than this average Audi share price. In light of this, we are asking you today for your consent to the transfer of all outstanding shares in AUDI AG to Volkswagen AG.

Ladies and Gentlemen,

A value of €66.7 billion highlights the earnings capacity and thus the substance of the Audi Group's brands, of the product portfolio, and of the company as a whole. These are ideal conditions for overcoming the current crisis and mastering the transformation in the long term.

Let me move onto a review of the 2019 financial year. In a declining overall market, we reported slight growth. Deliveries of the Audi brand increased by 2 percent in the past year to 1.85 million cars. We have our young product portfolio to thank for this: The model initiative has paid off for SUVs and the high-end segments in particular. The multi-brand sales companies were deconsolidated in 2019. On this adjusted basis, revenue was up slightly at €55.7 billion. Our operating profit reached €4.5 billion. The operating return on sales was 8.1 percent.

Cash generation was a strength for Audi again in 2019. We've gradually decreased the WLTP stock from the prior year and reduced inventories. Together with good earnings development, this effect led to a positive net cash flow of €3.2 billion. At the end of 2019, net liquidity was around €22 billion.

Important tracks were laid at corporate level in 2019 – for example, the strategy was presented at the 2019 Annual General Meeting, the model initiative was advanced and Audi focused even more on the consistent use of Group synergies. In addition, the fundamental agreement Audi.Zukunft between the company and employee representatives was signed in November. This program will secure our competitiveness in the long term through staff and capacity adjustments and through platform-oriented plant assignment.

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I now come to the figures for the first half of 2020. The coronavirus pandemic massively influenced our lives in the first half of the year. Our key figures show the impact of this crisis. Lockdowns, a drastic drop in customer demand, and interruptions in our supply chains can be seen in volume development: in the first six months, we delivered 22 percent fewer vehicles of the Audi brand to customers. The overall car market saw an even stronger decline of 28 percent.

The development of the markets is mixed here: In Europe, our sales were 37 percent below the prior year, and in the USA they were 25 percent lower but are currently beginning to stabilize. In China, recovery has been faster. In the first half of the year, deliveries there were only 3 percent below prior year. In the second quarter, we were in fact able to deliver 24 percent more vehicles than in the prior year to our customers in our most important single market. Revenue fell by €8.3 billion to €20.5 billion due to the pandemic. The Audi e-tron family had a positive impact on revenue. Since the market launch of our first all-electric SUV, around 44 thousand customers have opted for an Audi e-tron*. The total deliveries of the Audi e-tron family are 87 percent up on the prior year. This shows that premium SUV and sustainability are not incompatible.

Ladies and gentlemen,

Responsible crisis management has the highest priority in these times of the coronavirus pandemic. Our particular focus here is on the protection of our employees and their families, our customers, the stability of our core business, and safeguarding our liquidity. Where necessary, we've supported our dealers and suppliers. Where possible and sensible, we've optimized costs and investments. Despite these measures, the operating result for the first six months of 2020 was minus €750 million. The decrease in volume as a result of the pandemic burdened our profit by €3.6 billion compared with the prior year. In addition, we have seen negative valuation effects of €0.5 billion from the hedging of raw materials and currencies whose prices have developed to our disadvantage due to the coronavirus crisis. However, we see an improvement here compared with the first quarter 2020.

At the same time, we were able to considerably lower our fixed costs, without making any compromises on important future projects. We are advancing our strategic projects – primarily our vehicle and digitalization projects – despite the current crisis. Innovative power, particularly in electrification and digitalization, will decide the future in our industry. That is why we use the know-

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how of the entire Volkswagen Group. We use common platforms and pool our software development in the Car.Software organization. Development of autonomous driving is continuing in cooperation with Ford in the Argo AI. We have adjusted our participation structures to this end. The transfer of Autonomous Intelligent Driving GmbH resulted in a positive effect on the result of €0.5 billion.

In total, our operating loss amounted to €643 million before special items. Special items in connection with the diesel issue further decreased our result by €108 million. Despite this negative result, the first half of the year was not lost for Audi. We actively managed production and reduced inventories by 8 percent compared with December 31, 2019. It was partly for this reason that we were able to generate net cash flow of €2.0 billion in the first half of the year. Even adjusted for the effect from changes of the participation structure, the net cash flow would still be clearly positive at almost €400 million. We see this strong net cash flow in the middle of the coronavirus crisis as clear evidence of the Audi brand's robustness. Net liquidity was just under € 20 billion as of June 30, 2020.

Ladies and Gentlemen,

The development of the coronavirus pandemic will continue to influence the course of business in the second half of the year. The next few quarters will be a test of our strength. We must make up for the losses of the first six months. To do this, we need customer demand, and not only in China. At this point, I should point out explicitly that the 2020 scenario published in the context of the valuation opinion is not a guidance for the fiscal year, but simply the result of valuation assumptions. In view of the uncertainty associated with the coronavirus pandemic, a precise forecast is currently virtually impossible. We currently anticipate a slight recovery of the automotive market in the second half of the year. We expect the individual regions to develop differently from each other.

On an annual basis, our deliveries to customers and revenue are likely to be significantly lower than in the prior year. We anticipate an operating result substantially below the prior year. In our current scenario we expect to make up for the losses from the first half of the year and to close with a clearly positive result on an annual basis. In addition, we expect net cash flow to be below the prior year's level – despite cash inflows from the adjustment of our participation structure.

With the Audi Transformation plan and Audi.Zukunft, Audi has put two key programs in place to master the transformation in the automotive industry. In the face of the current situation, it is more

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paramount important than ever before to continue to consistently implement these two programs consistently in the upcoming months and years. It is important that despite the crisis, we are not economizing on the product substance typical of Audi and thus also not on our future competitiveness. We are investing massively into the electric mobility. The tracks in the area of software development have been laid. We have set clear priorities for ourselves: We are advancing our product initiative in the area of electric mobility. We are investing in digitalization. We are systematically working on our cost-effectiveness, on our ability to manage and optimize costs. We are using Group synergies for the benefit of our customers. We are investing in Audi's brand and brand identity. We are developing our corporate culture – and thus strengthening our values and living integrity.

We are convinced this will mean that Audi will emerge from the coronavirus crisis with greater strength and we will play a significant role in the transformation of our industry, protecting the environment and conserving resources for the generations to come.

– End –

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Markus Duesmann
Chairman of the Board of Management
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Speech at the 131th Annual General Meeting
July 31, 2020

Part 2

– Check against delivery –

Ladies and Gentlemen,

As you have just heard, we are keeping to our strategic targets despite the volatile environment in which we operate. We are safeguarding our liquidity and reducing our expenses. At the same time, we are not compromising on the foundations of our future competitiveness – that is, on our actual products. There won't be any compromises on our path to sustainable and connected premium mobility with a progressive and profitable product portfolio. In this, we rely on our signature strengths, namely premium quality, design and driving dynamics, complemented by digital innovations.

This is precisely why, in early June, we created Artemis. A lean project incubator, Artemis will help us ensure fast and agile launches of high-efficiency e-models for our customers. In this way, we are developing a next-generation electric car in record time, which will be available to our customers in 2024. Artemis is not working on just any model, but on the future of the luxury class and Audi's premium positioning. The team, headed by Alex Hitzinger, has access to the resources and technologies of the entire Group and will deliver the blueprint for our agile technical development in the future. We will be reflecting periodically, and will swiftly incorporate best practices into the organization. We will present an initial vision next year. With Artemis, we are also creating an extensive ecosystem around the car, as well as a business model for the entire usage phase

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A crucial step in this context: Early July marked the official launch of the Car.Software organization, cSO for short. This new Group company will develop a digital platform as well as a uniform operating system across all Group brands. By 2025, we will have raised the share of in-house developed software in our cars to 60 percent, from less than ten percent today. Nearly 1,200 people will move from Audi to the organization, which will be headquartered at the IN-Campus in Ingolstadt. In my role on the Group's Board of Management, I have assumed responsibility for cSO as of July 1. cSO will be headed by Dirk Hilgenberg, who will start work on August 1. As a stand-alone, cross-brand unit, cSO will chart a new course in the automotive industry. It will be the driving force behind the Group's digital transformation. I am convinced that this is a crucial step. cSO will allow us to prove once again that our software is indeed "Vorsprung durch Technik". Our first Artemis model will launch the use of our new VW.OS operating system in 2024. cSO and Artemis are closely connected. They are the main pillars for our connected and highly efficient e-models of tomorrow.

At this point, I would like to thank all members of the Audi team, who have endured some challenging weeks and months. The pandemic has put great demands on all of us, and this won't be over any time soon. The members of the Board of Management agree that this current crisis also provides an opportunity for change, which we are going to make best use of. We have an opportunity now to chart a new course – and to demonstrate once more that we are in the lead. And by now, I mean right now. We aim to make now the time for sustainable change at the company and to set the strategic course. We want to supercharge our brand with highly emotive products and engineer a product portfolio that will continue to inspire our customers in the future thanks to its technological progress.

– End –

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Fuel consumption of the models mentioned
The fuel consumption and CO_2 emissions of each car vary depending on the wheels and tires fitted, and are influenced not only by the car's efficient use of fuel, but also by the driver's behavior and other non-technical factors.

Audi e-tron:
Fuel consumption combined in kwh/100 km: 23.6 – 20.9
CO_2 emissions combined in g/km: 0

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