

A dark grey Audi urbansphere concept car is shown from a rear three-quarter view, parked on a wide, paved plaza. The car has a sleek, aerodynamic design with a prominent rear spoiler and a distinctive red light signature across the rear. In the background, a modern city skyline with various skyscrapers is visible under a clear sky. The foreground features a series of wide, shallow steps leading up to the plaza.

# Q1 2022

## Investor Relations Conference Call & Webcast

---

May 05, 2022 | 16:00 – 17:00 CEST

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

## Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Audi Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast.

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

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates or commodities relevant to the Audi Group or the supply with parts (especially semiconductors), or deviations in the actual effects of the Covid-19 pandemic from the scenario presented will have a corresponding effect on the development of our business. In addition, there may be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

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

---

A dark grey Audi urbansphere concept car is shown from a rear three-quarter view, parked on a wide, paved plaza. The car has a sleek, aerodynamic design with a prominent rear spoiler and large, multi-spoke wheels. In the background, a city skyline with various skyscrapers is visible under a clear sky. The foreground features a series of wide, shallow steps leading up to the plaza.

# Q1 2022

## Investor Relations Conference Call & Webcast

---

May 5, 2022 | 16:00 – 17:00 CEST | Christian Bauer | Vice President Sales Planning / Sales Steering

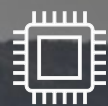
Audi urbansphere concept: The vehicle shown here is a concept car that is not available as a production model.

# Countermeasures implemented to address supply chain disruptions.

## CHALLENGES



Coronavirus pandemic



Supply bottlenecks



Ukraine crisis

## COUNTERMEASURES



Production adjustments



Extension of supply sources



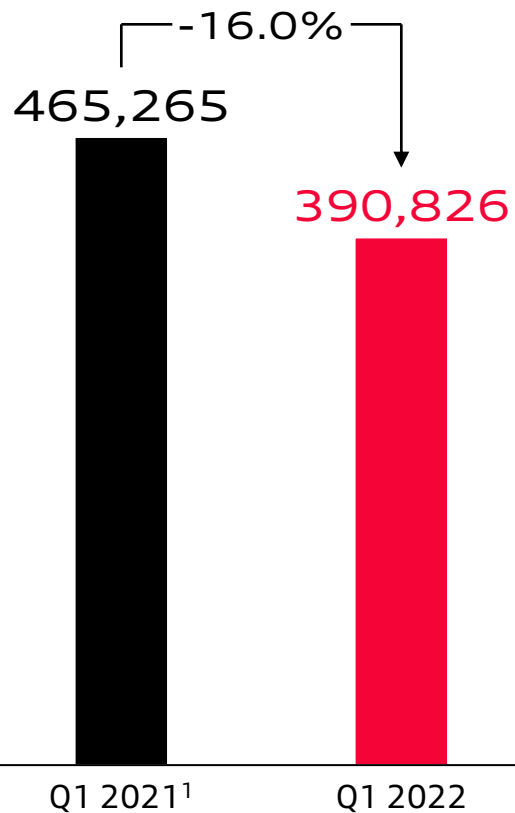
Margin prioritization & pricing



# Automobile deliveries 16% below exceptionally strong prior year. Bentley included from 2022 onwards.

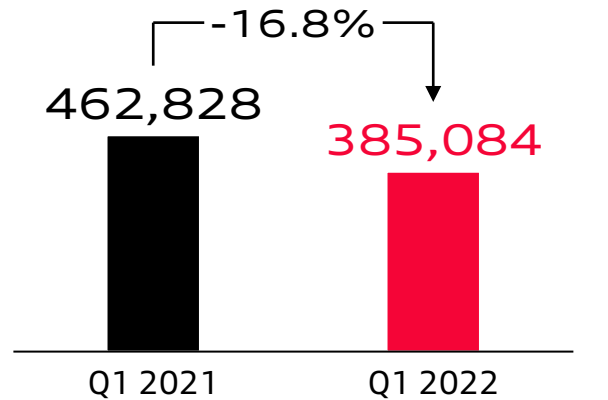
## DELIVERIES TO CUSTOMERS

Automobiles Audi Group, in units



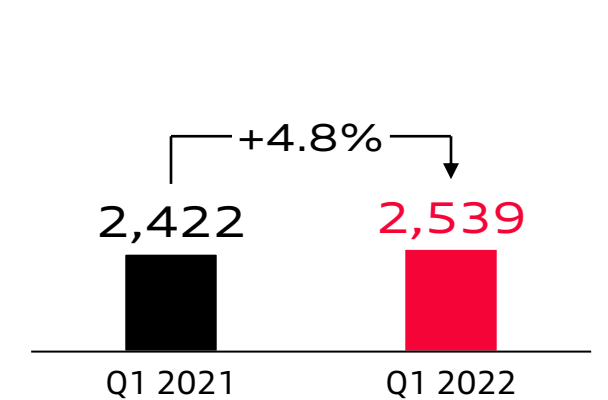
## AUDI

Deliveries to customers, in units



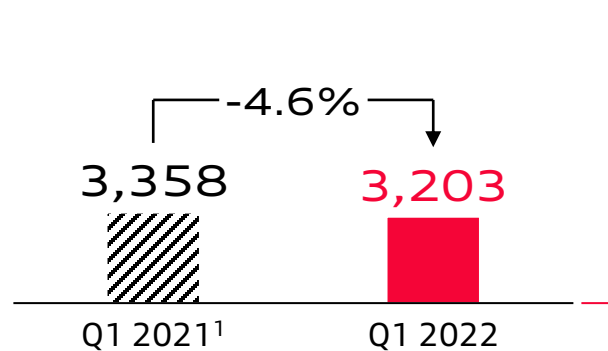
## LAMBORGHINI

Deliveries to customers, in units



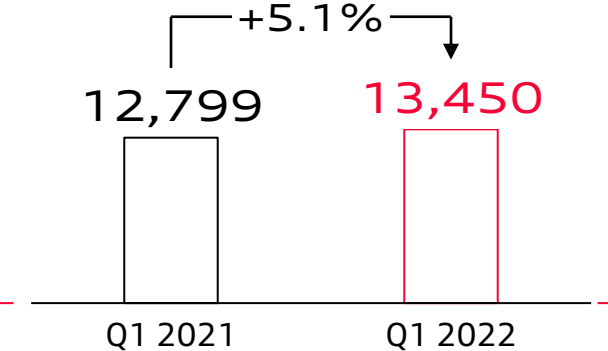
## BENTLEY

Deliveries to customers, in units



## DUCATI

Deliveries to customers, in units



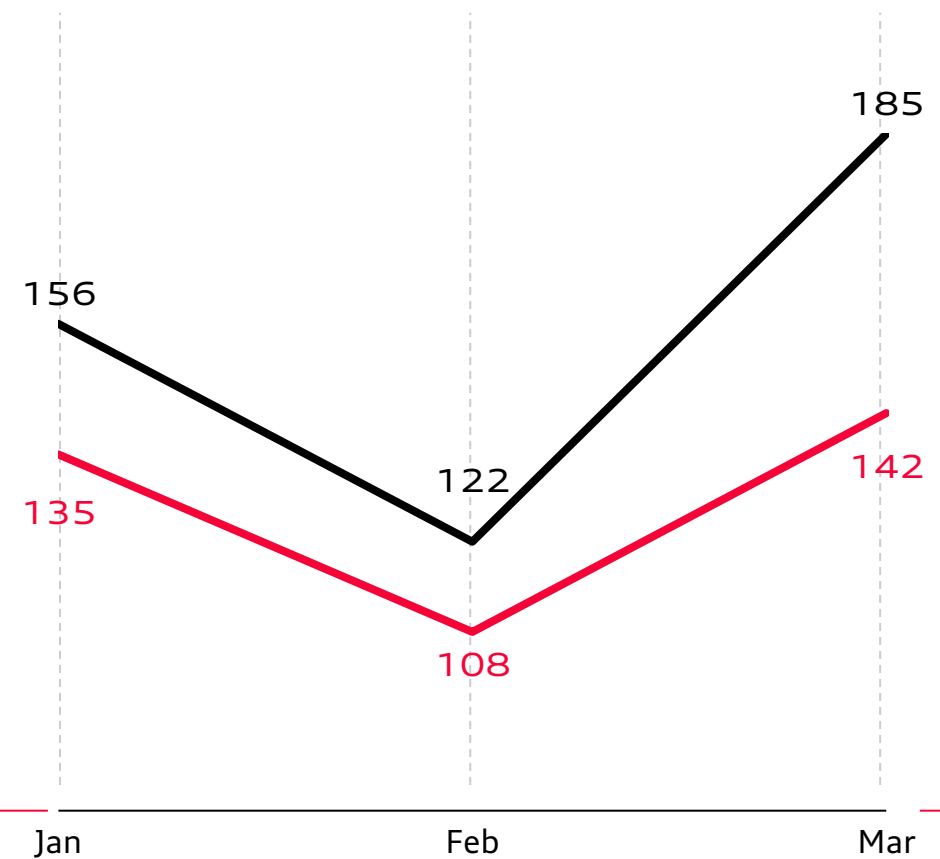
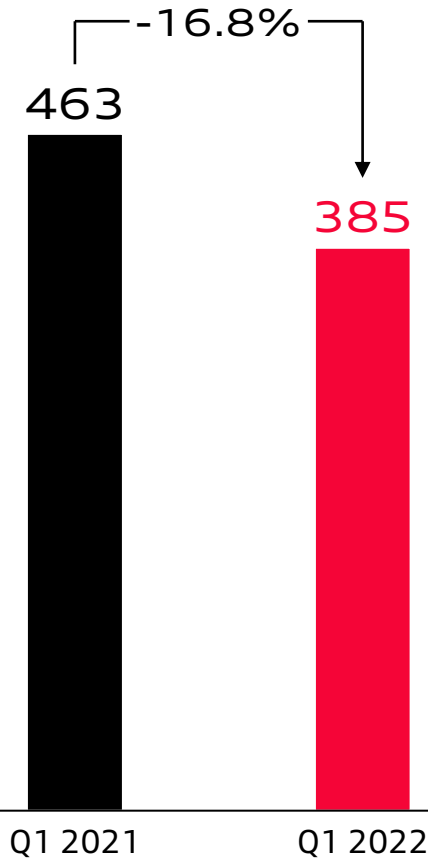
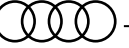
<sup>1</sup> Bentley was consolidated January 1, 2022; 2021 values of the Audi Group therefore do not include Bentley except 15 units sold via Audi dealerships.

Q1 2022 below the prior-year level due to supply restrictions, Ukraine crisis as well as Covid-related lockdowns in China.

## DELIVERIES TO CUSTOMERS

Audi Brand, in k units

■ 2021 ■ 2022



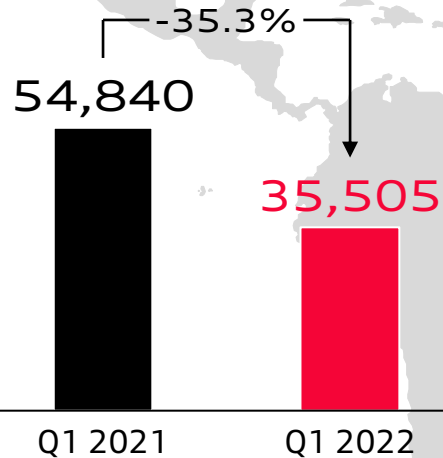
Deliveries in Europe mostly stable, USA deliveries suffer from supply issues, China impacted by Covid-related lockdowns.

## DELIVERIES TO CUSTOMERS

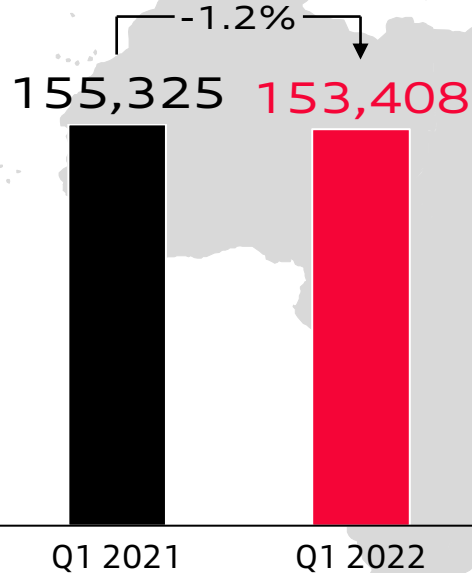
Audi Brand, in units



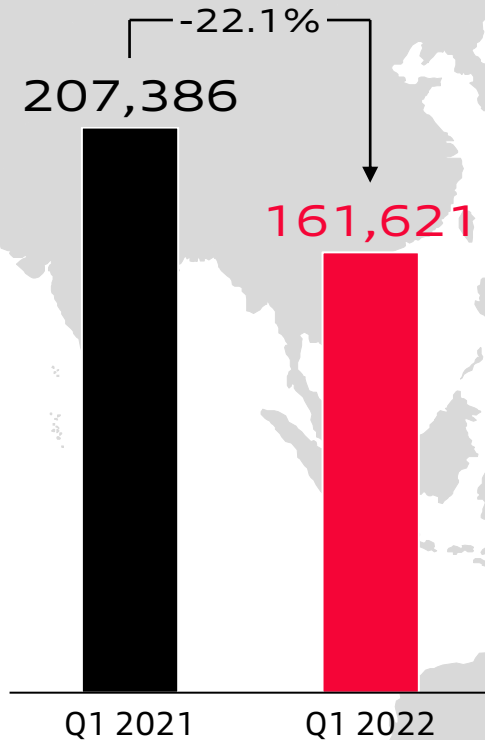
### USA



### EUROPE



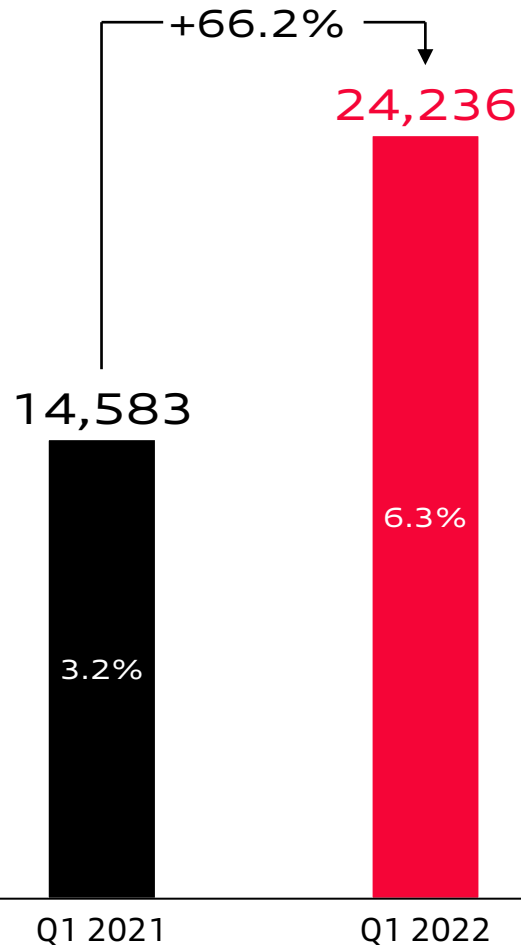
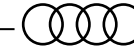
### CHINA (INCL. HONG KONG)



# BEV-share of deliveries reaches 6% despite supply chain disruptions.

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

Audi Brand, in units



E-TRON  
10,330



Q4 E-TRON  
10,656



E-TRON GT  
2,753



Audi RS e-tron GT: Combined electric power consumption in kWh/100 km: 19.6–18.8 (NEDC), combined CO<sub>2</sub> emissions in g/km: 0; Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

<sup>1</sup> Includes Audi Q2 L e-tron 435 (718) units, Q5 e-tron 62 (-) units, which are only available in China.





Audi urbansphere concept



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

# Focus 2022

**EXPLOITING SYNERGIES OF  
PREMIUM BRAND GROUP**

**ELECTRIFICATION IN THE CENTRE  
OF THE GROWTH STRATEGY**

**BUILD  
CUSTOMER-CENTRIC  
AUDI ECOSYSTEM**

**ADDRESSING CURRENT  
SUPPLY CHALLENGES**

**PROFIT AND CO<sub>2</sub>-OPTIMIZED  
SALES MANAGEMENT**

**TRANSFORMATION  
OF SALES MODEL**

A dark grey Audi urbansphere concept car is shown from a rear three-quarter view, parked on a wide, paved plaza. The car has a sleek, aerodynamic design with a prominent rear spoiler and a distinctive red light signature across the rear. In the background, a modern city skyline with various skyscrapers is visible under a clear sky. The foreground features a series of wide, shallow steps leading up to the plaza.

# Q1 2022

## Investor Relations Conference Call & Webcast

---

May 5, 2022 | 16:00 – 17:00 CEST | Jürgen Rittersberger | CFO

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

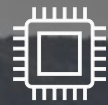
# Countermeasures implemented to address supply chain disruptions.



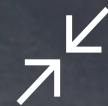
## CHALLENGES



Coronavirus pandemic



Supply bottlenecks



Ukraine crisis

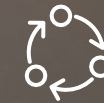


Raw materials price increases

## COUNTERMEASURES



Production adjustments



Extension of supply sources



Margin prioritization & pricing



Fixed costs optimization

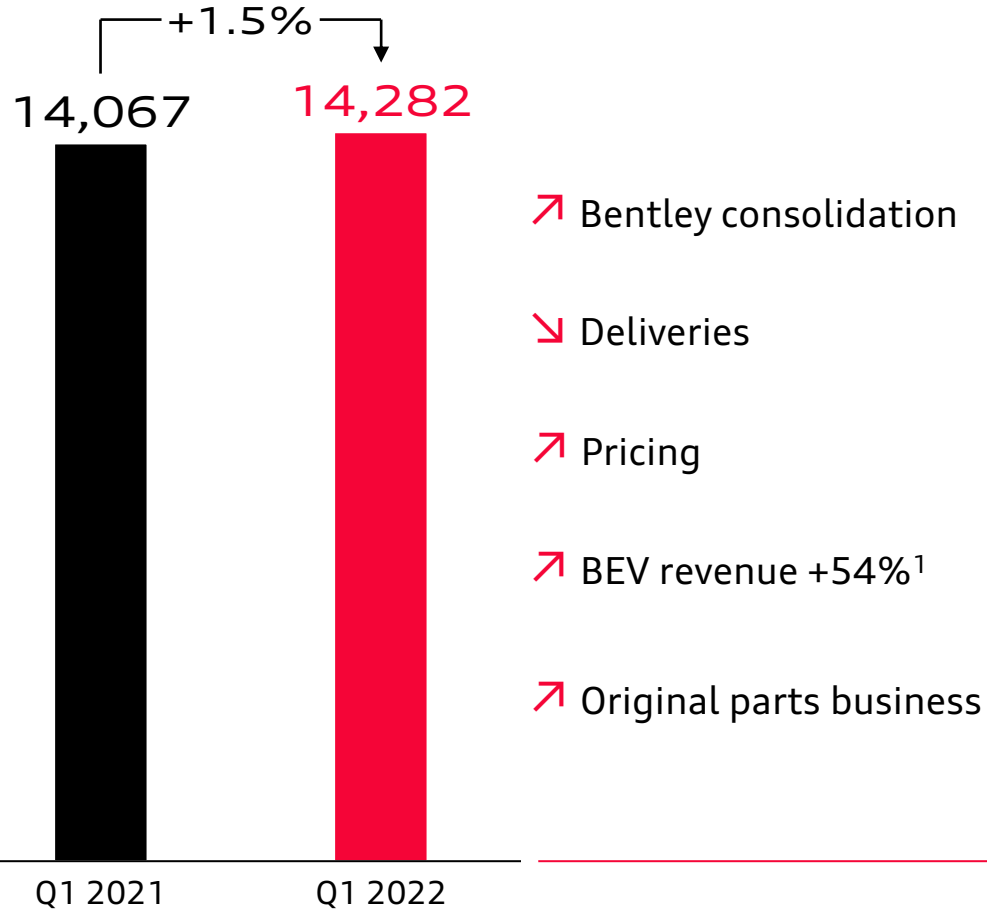


Raw materials price hedges

Despite lower deliveries, revenue increase driven by Bentley consolidation.  
 Operating result reaches unprecedented €3.5bn.

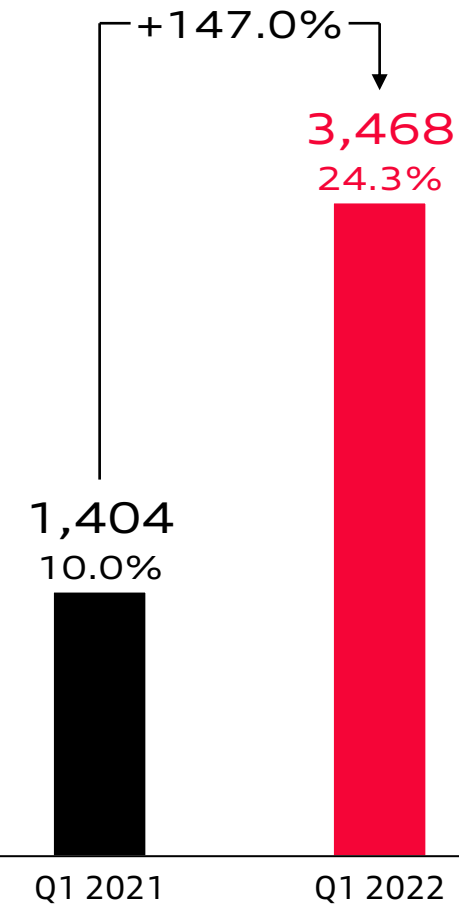
## REVENUE

Audi Group, in €m



## OPERATING PROFIT

Audi Group, in €m, in % of revenue




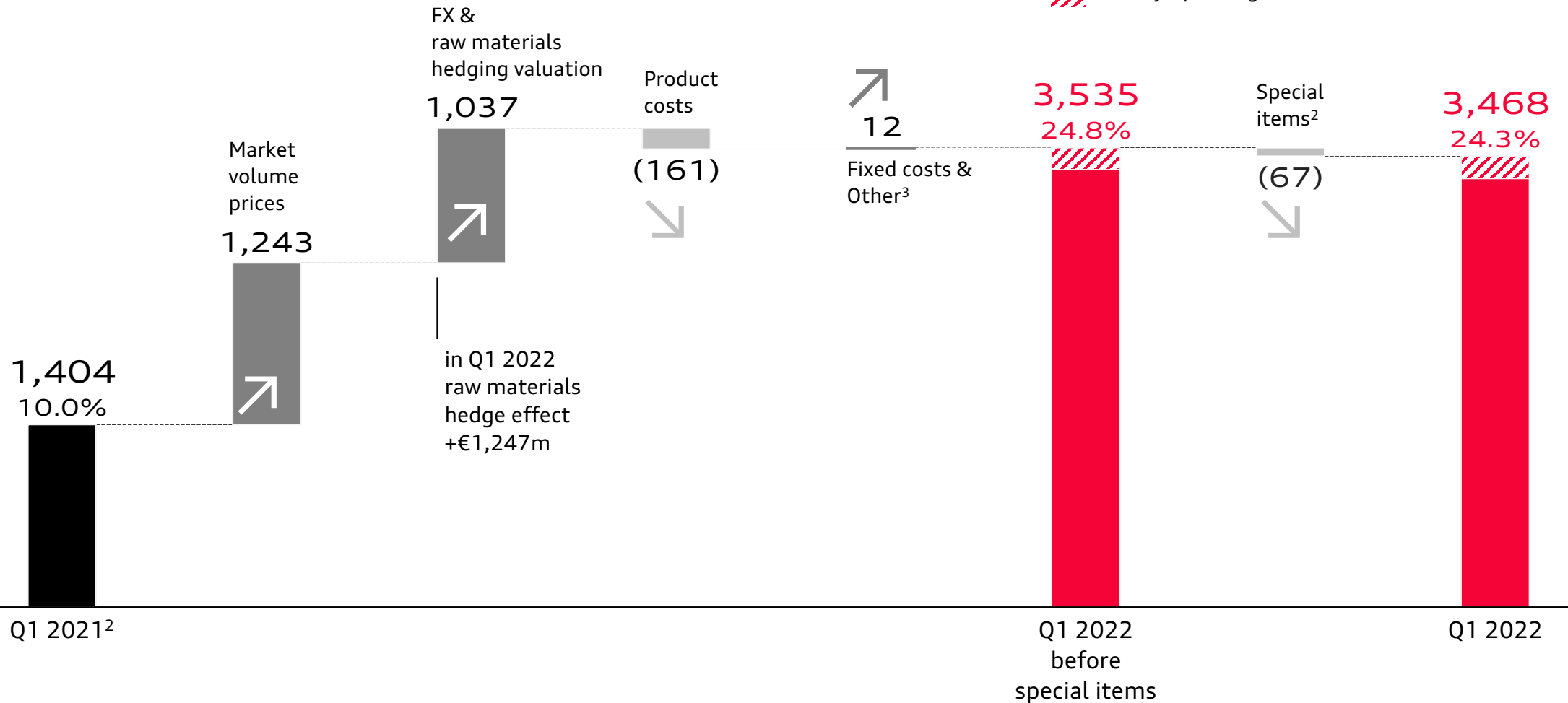
<sup>1</sup> Revenues from vehicle sales of Audi e-tron, Audi e-tron GT, Audi Q4 e-tron model lines.

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

## OPERATING PROFIT

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

 Bentley Operating Profit €170m



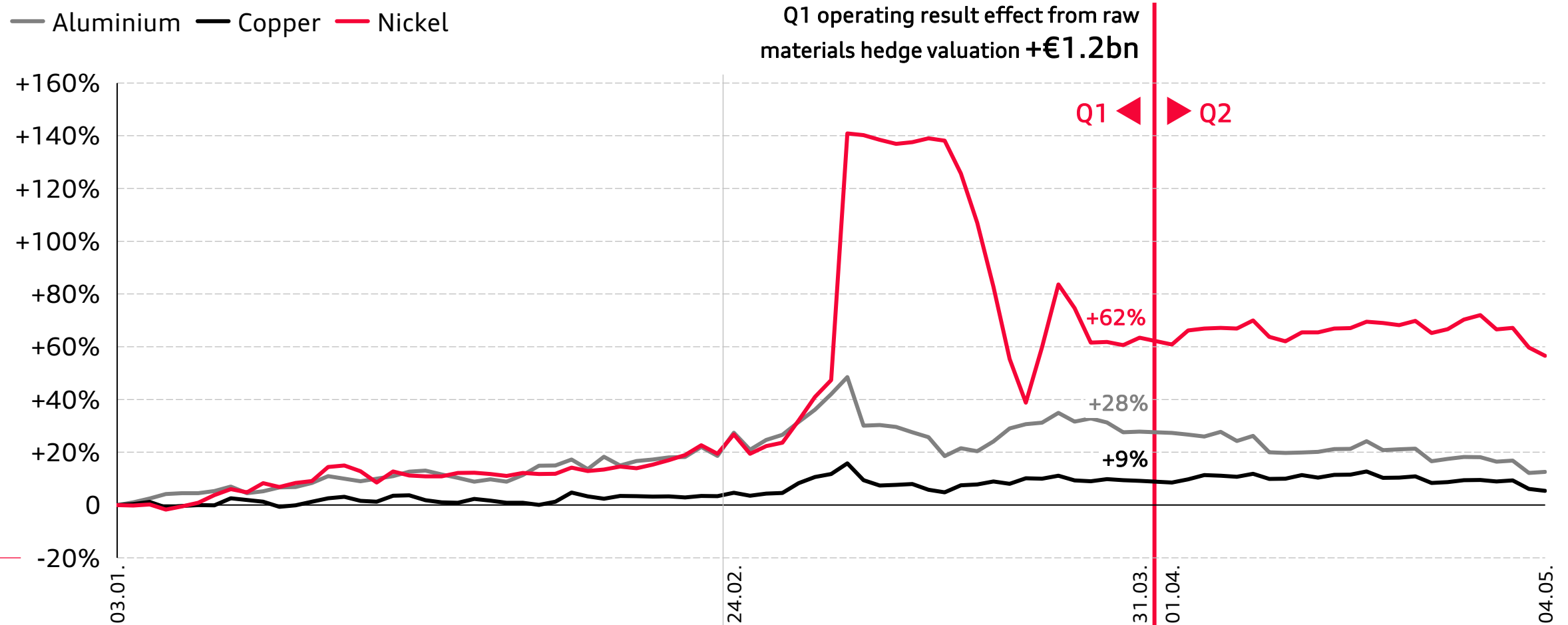
1 All figures rounded individually; small deviations possible if added up. 2 Special items in connection with diesel issue.

Raw materials hedge valuation positively impact operating result with €1.2bn – further impact forecast impossible due to high volatility.

## RAW MATERIALS PRICE DEVELOPMENT

indexed to January 3, 2022

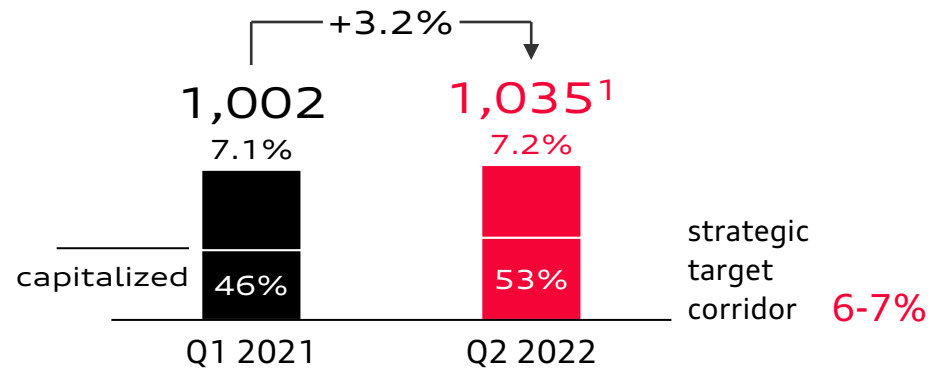
— Aluminium — Copper — Nickel



# R&D and Capex remain stable – continued focus on Roadmap E.

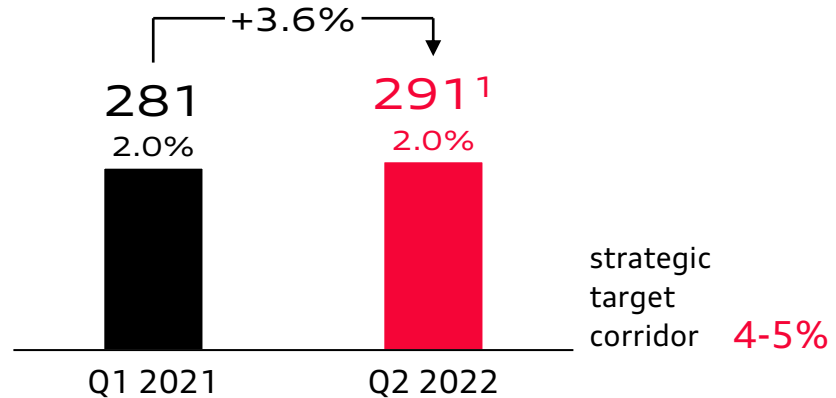
## RESEARCH & DEVELOPMENT

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



## CAPITAL EXPENDITURE

Audi Group, in €m, in % of revenue



<sup>1</sup> includes Bentley contribution of €57m to R&D and €16m to capital expenditure;



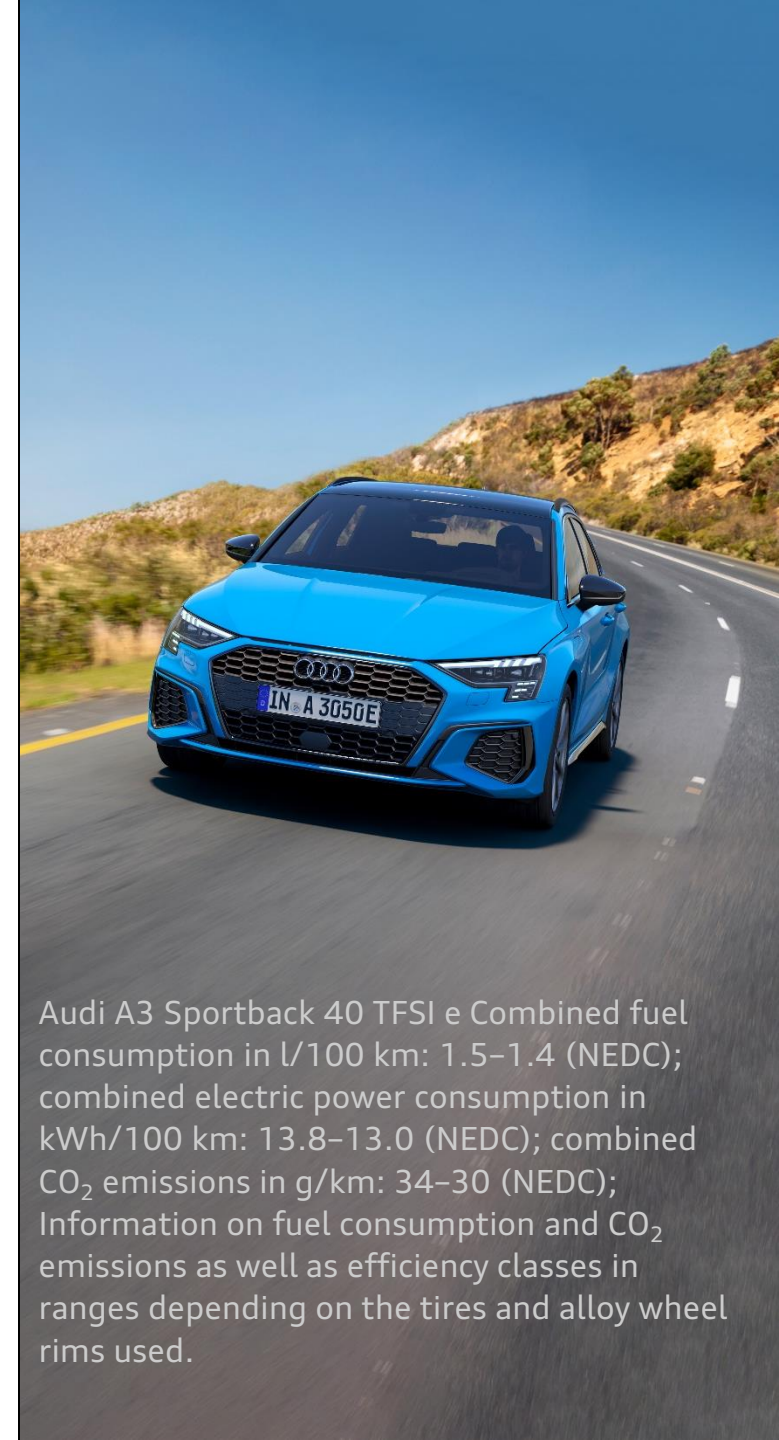
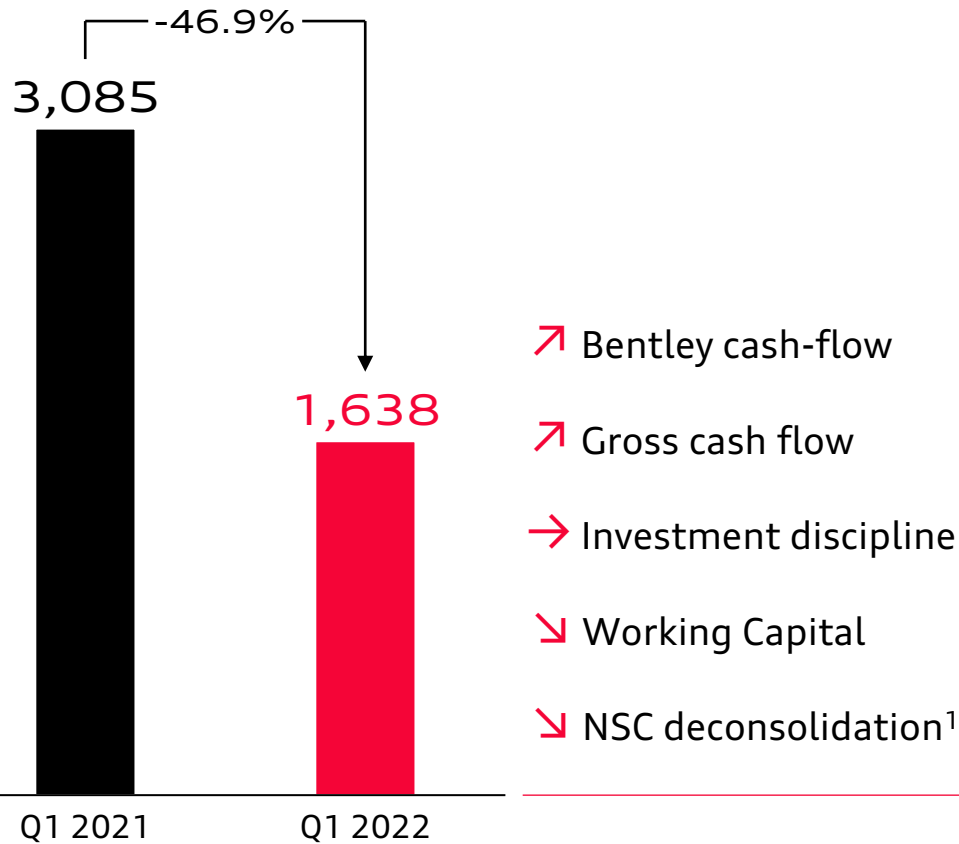
Audi A6 Avant e-tron concept: The vehicle shown here is a concept car that is not available as a production model.



# Net cash flow reflects working capital effects and solid operating performance.

## NET CASH FLOW

Audi Group, in €m



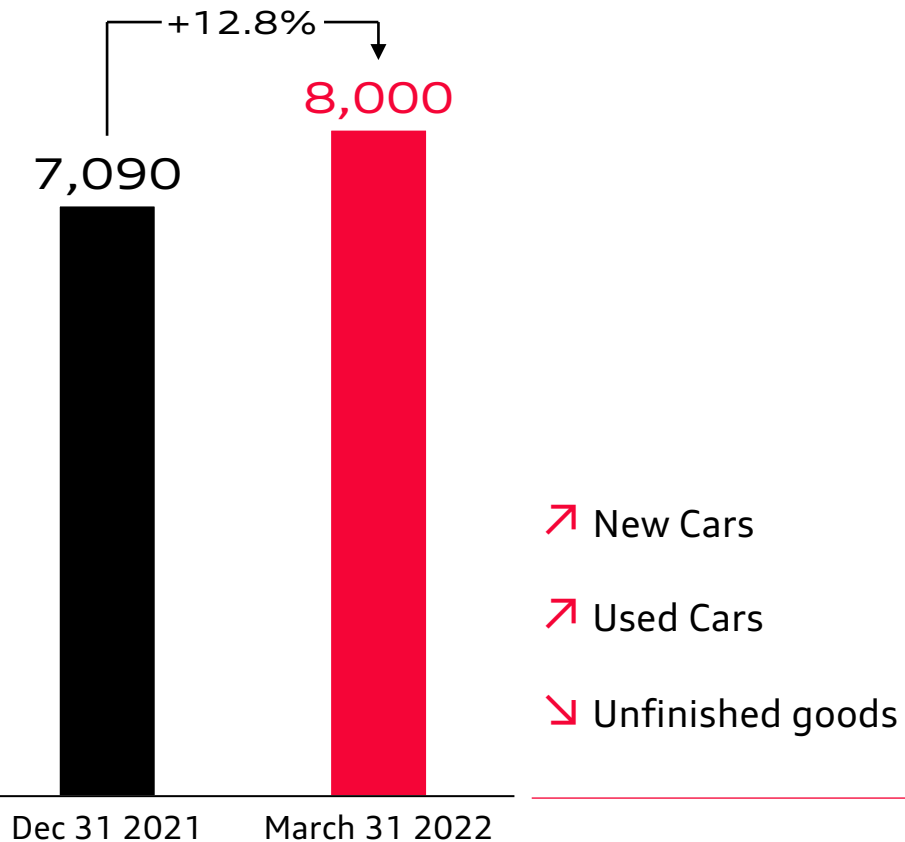
Audi A3 Sportback 40 TFSI e Combined fuel consumption in l/100 km: 1.5–1.4 (NEDC); combined electric power consumption in kWh/100 km: 13.8–13.0 (NEDC); combined CO<sub>2</sub> emissions in g/km: 34–30 (NEDC); Information on fuel consumption and CO<sub>2</sub> emissions as well as efficiency classes in ranges depending on the tires and alloy wheel rims used.

<sup>1</sup> Audi Japan K.K., Tokio; Audi Australia Pty. Ltd., Zetland; Audi Australia Retail Operations Pty. Ltd., Zetland

# Inventories of new and used cars increase, unfinished goods stock declines.

## INVENTORIES

Audi Group, balance sheet figures, in €m



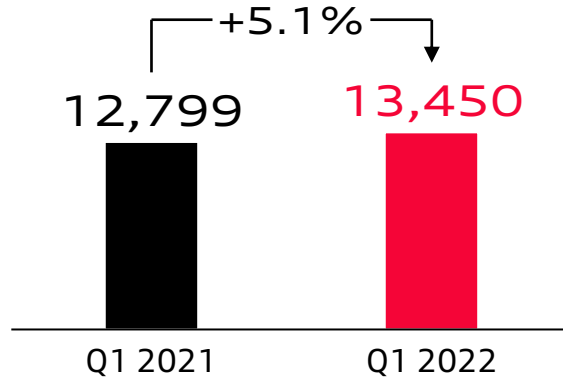
Audi R8 Spyder V10 performance RWD: Combined fuel consumption in l/100 km: 13.0 (NEDC); combined CO2 emissions in g/km: 298-297 (NEDC); Information on fuel/power consumption and CO2 emissions in ranges depending on the chosen equipment level of the car.

# Ducati continued profitable growth in Q1 2022.



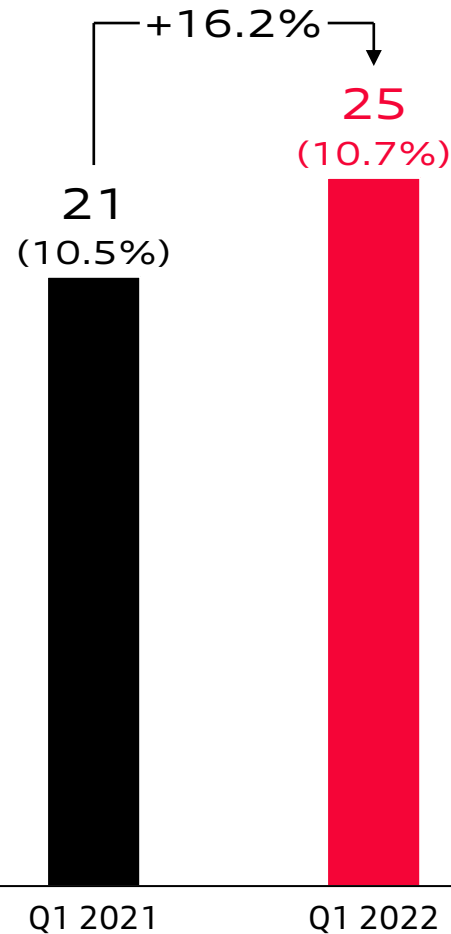
## DELIVERIES TO CUSTOMERS

Ducati Brand, in units



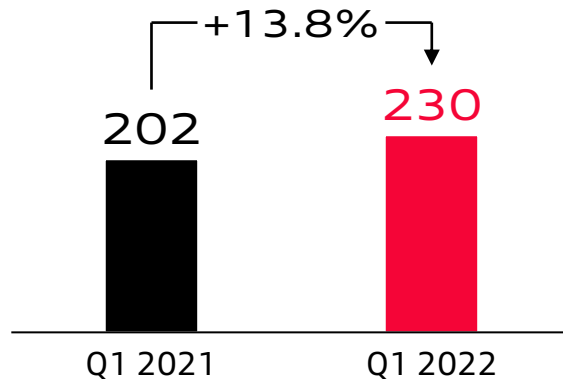
## OPERATING RESULT

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



## REVENUE

Ducati Brand, in €m

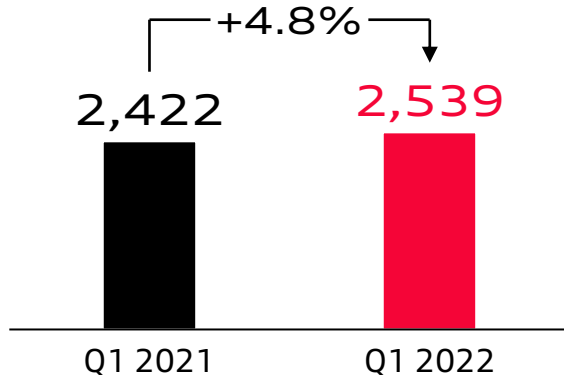




# Lamborghini increases Q1 margins supported by exchange rates and volumes.

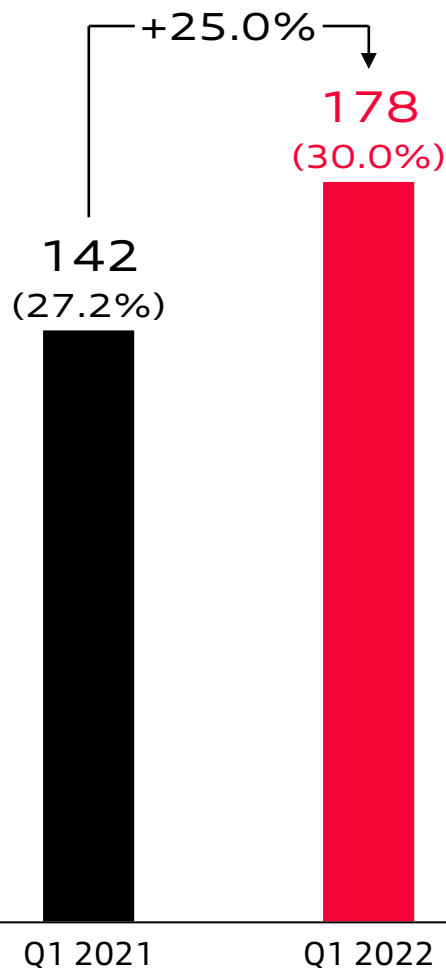
## DELIVERIES TO CUSTOMERS

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



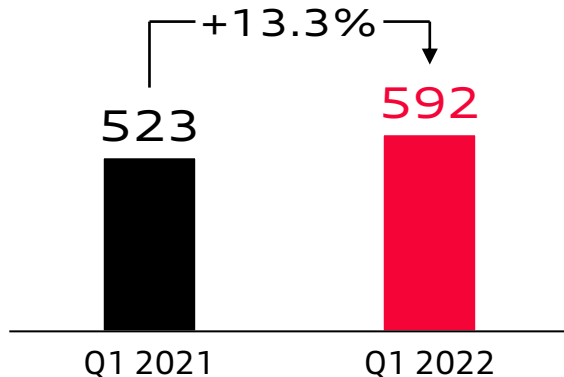
## OPERATING RESULT

Lamborghini subgroup, in €m, in % of revenue



## REVENUE

Lamborghini subgroup, in €m



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



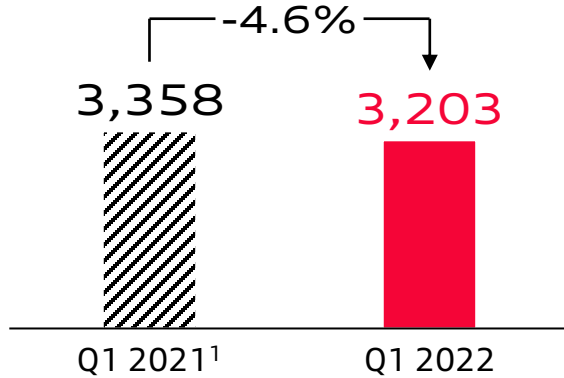
Lamborghini Urus: Combined fuel consumption in l/100 km: 20.2–12.6 (NEDC), 12.7 (WLTP); combined CO<sub>2</sub> emissions in g/km: 292 (NEDC), 325 (WLTP); Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

# Bentley with >20% margin mainly driven by revenue increase.



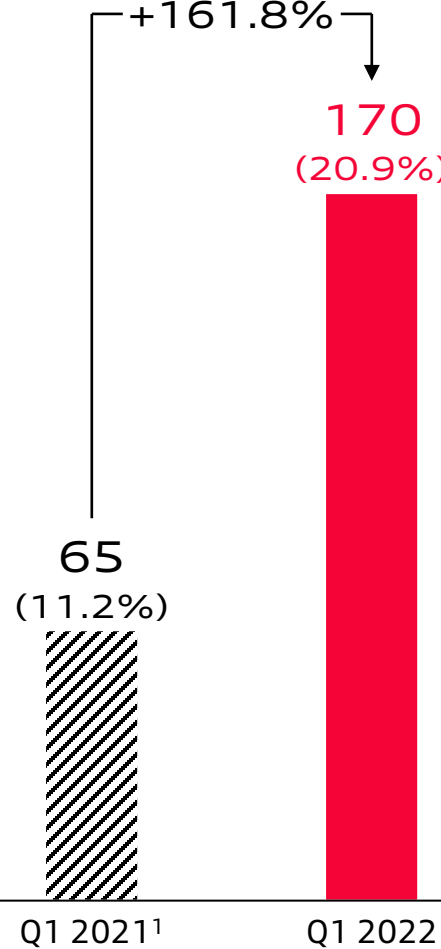
## DELIVERIES TO CUSTOMERS

Bentley subgroup, in units



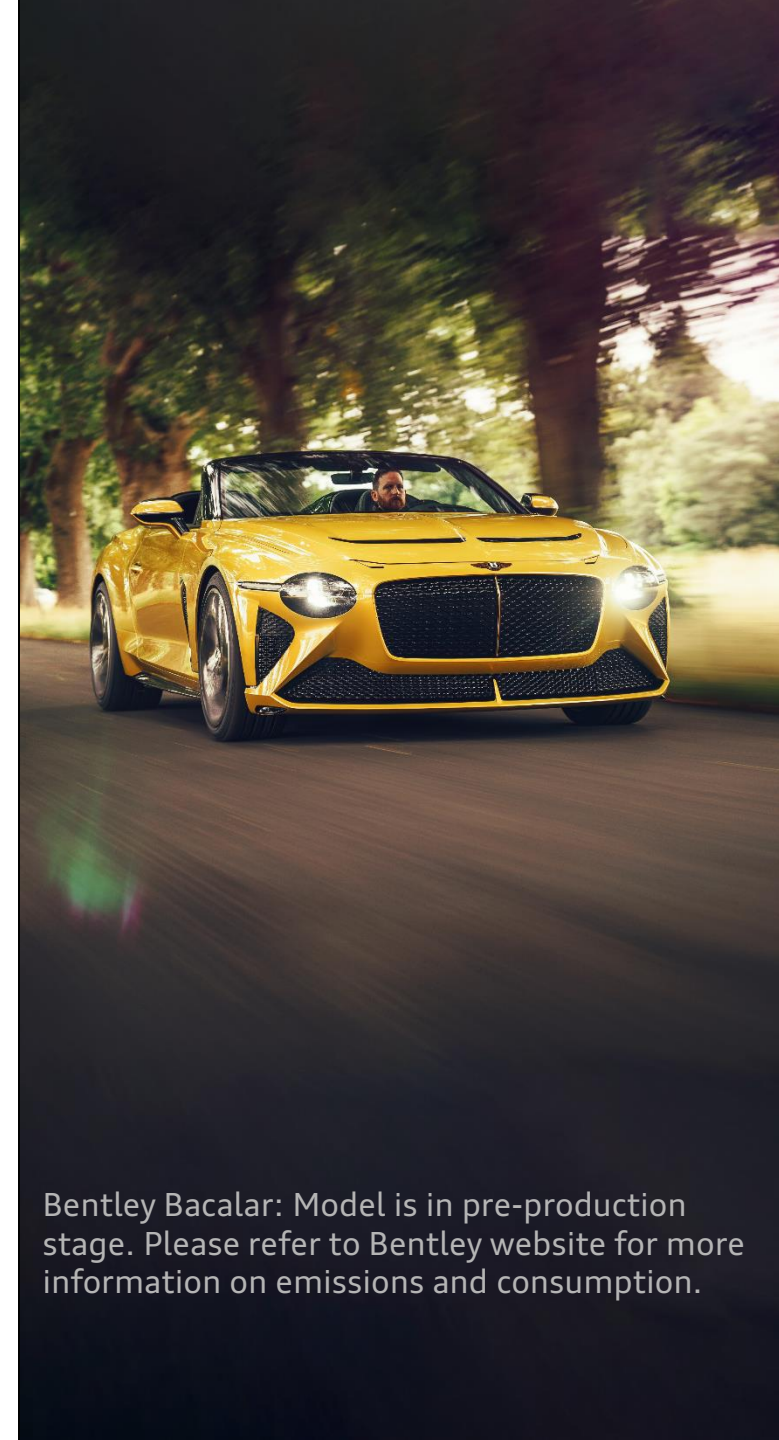
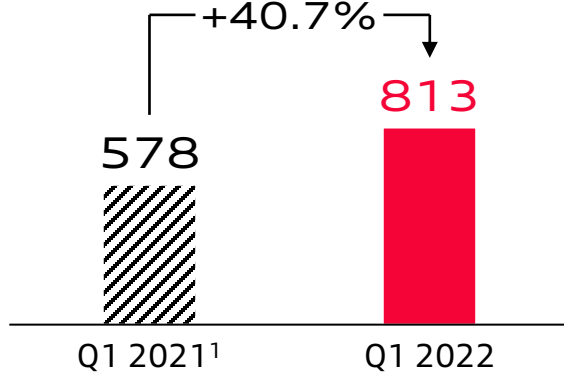
## OPERATING RESULT

Bentley subgroup, in €m, in % of revenue



## REVENUE

Bentley subgroup, in €m



Bentley Bacalar: Model is in pre-production stage. Please refer to Bentley website for more information on emissions and consumption.

<sup>1</sup> Bentley was consolidated January 1, 2022; 2021 values of the Audi Group therefore do not include Bentley except 15 units sold via Audi dealerships.

Ambitious strategic targets defined for each brand. Bentley to reach over 20% operating margin long-term.

RETURN ON SALES TARGETS

2022-2030

FROM 2030



AUDI BRAND

9-11%

>11%



LAMBORGHINI

22-25%

>25%



DUCATI

8-10%

>10%



BENTLEY

12-16% (2022-2026)

16-20% (2027-2030)








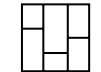

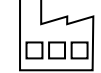





>20%

**AUDI GROUP**

9-11%

>11%

The guidance reflects currently known consequences of the conflict in Ukraine as well as Covid-related lockdowns in China – no update is required.

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

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



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



The indicated consumption and emissions values were determined according to the legally specified measuring methods. Since September 1, 2017, type approval for certain new vehicles has been performed in accordance with the Worldwide Harmonized Light Vehicles Test Procedure (WLTP), a more realistic test procedure for measuring fuel consumption and CO<sub>2</sub> emissions. Since September 1, 2018, the WLTP has gradually replaced the New European Driving Cycle (NEDC). Due to the more realistic test conditions, the consumption and CO<sub>2</sub> emission values measured are in many cases higher than the values measured according to the NEDC. Additional information about the differences between WLTP and NEDC is available at [www.audi.de/wltp](http://www.audi.de/wltp).

At the moment, it is still mandatory to communicate the NEDC values. In the case of new vehicles for which type approval was performed using WLTP, the NEDC values are derived from the WLTP values. WLTP values can be provided voluntarily until their use becomes mandatory. If NEDC values are indicated as a range, they do not refer to one, specific vehicle and are not an integral element of the offer. They are provided only for the purpose of comparison between the various vehicle types. Additional equipment and accessories (attachment parts, tire size, etc.) can change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics and, like weather and traffic conditions as well as individual driving style, influence a vehicle's electric power consumption, CO<sub>2</sub> emissions and performance figures.

Further information on official fuel consumption figures and the official specific CO<sub>2</sub> emissions of new passenger cars can be found in the "Guide on the fuel economy, CO<sub>2</sub> emissions and power consumption of all new passenger car models," which is available free of charge at all sales dealerships and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, Germany or at [www.dat.de](http://www.dat.de).

---