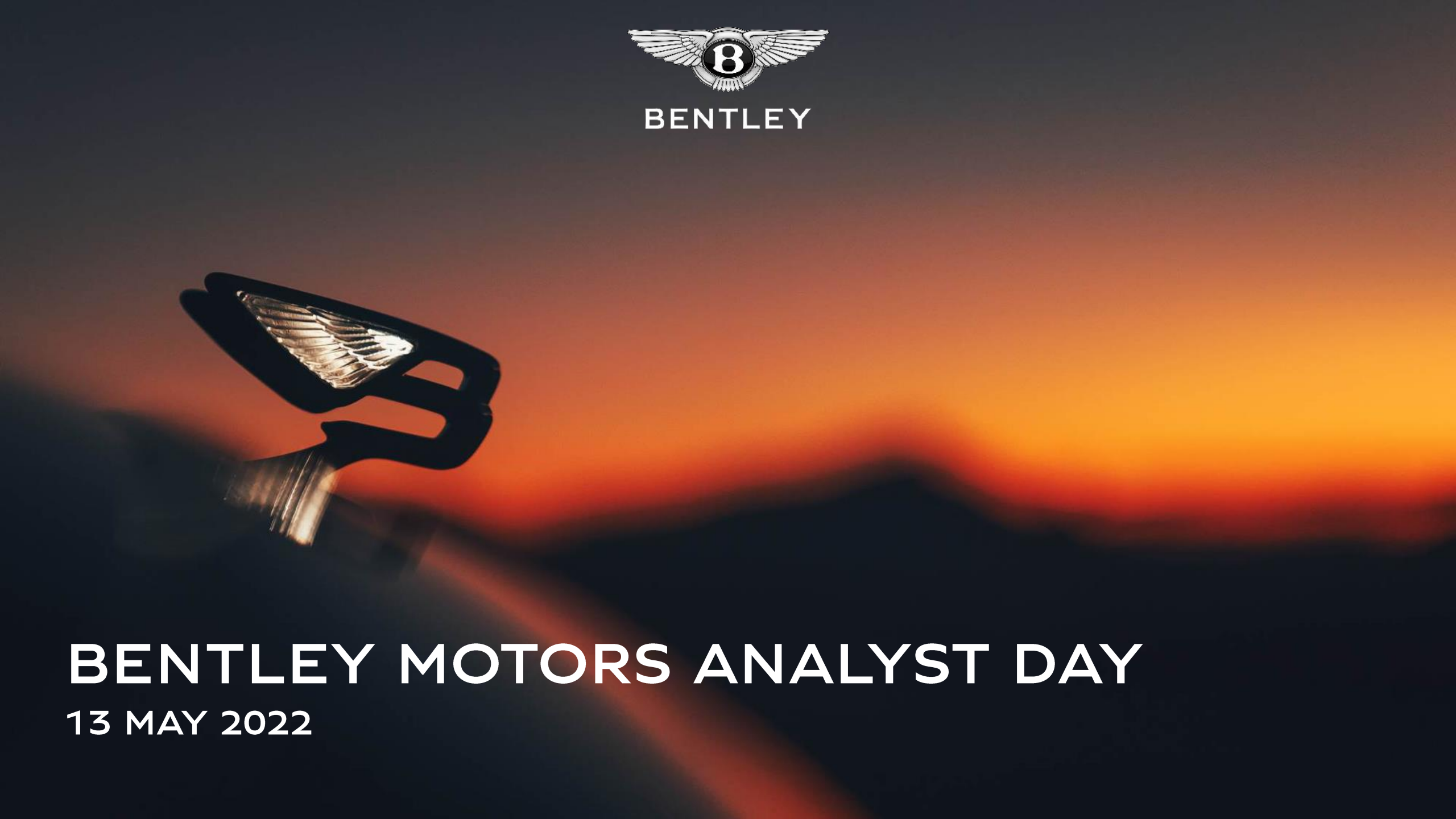



# BENTLEY MOTORS ANALYST DAY

13 MAY 2022

# 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 Such statements are valid on the date of publication and can be superseded.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.


ADRIAN HALLMARK
CHAIRMAN AND CEO

# ANALYST DAY

13 MAY 2022

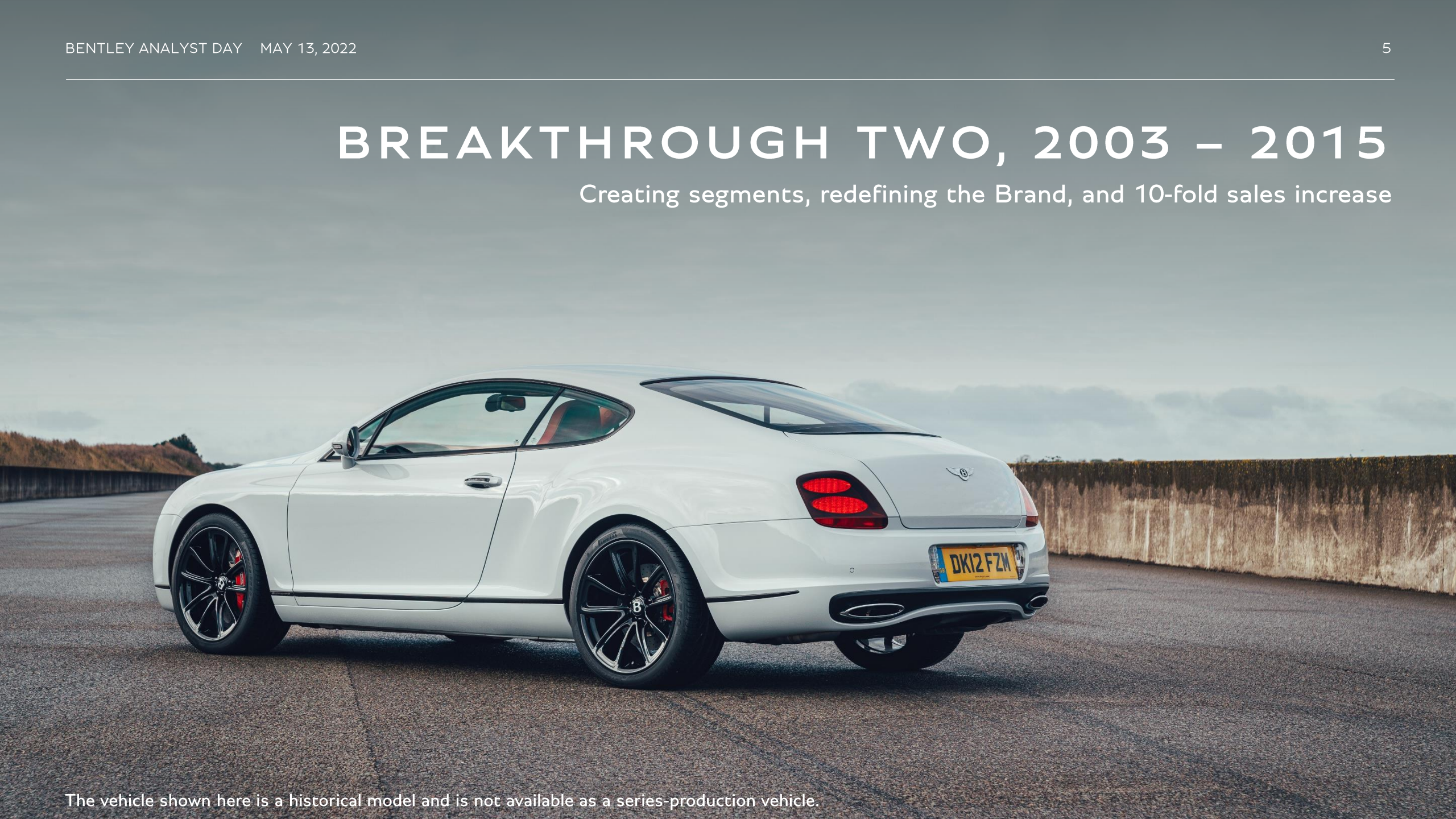
# BREAKTHROUGH ONE, 1919 – 1930

## Creating a global iconic brand from zero


The vehicle shown here is a historical model and is not available as a series-production vehicle.

# BREAKTHROUGH TWO, 2003 – 2015

## Creating segments, redefining the Brand, and 10-fold sales increase




The vehicle shown here is a historical model and is not available as a series-production vehicle.

# BREAKTHROUGH THREE, 2020 - 2030

## ICE to BEV, Carbon Neutral, Business Model & Luxury Leader

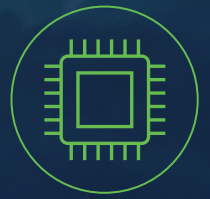

Flying Spur Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.2; $CO_2$ combined, weighted 73 g/km. Bentayga Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.4; $CO_2$ combined, weighted 77 g/km.

# OVERCOMMING CHALLENGES

## 2018 LOSSES

## BREXIT

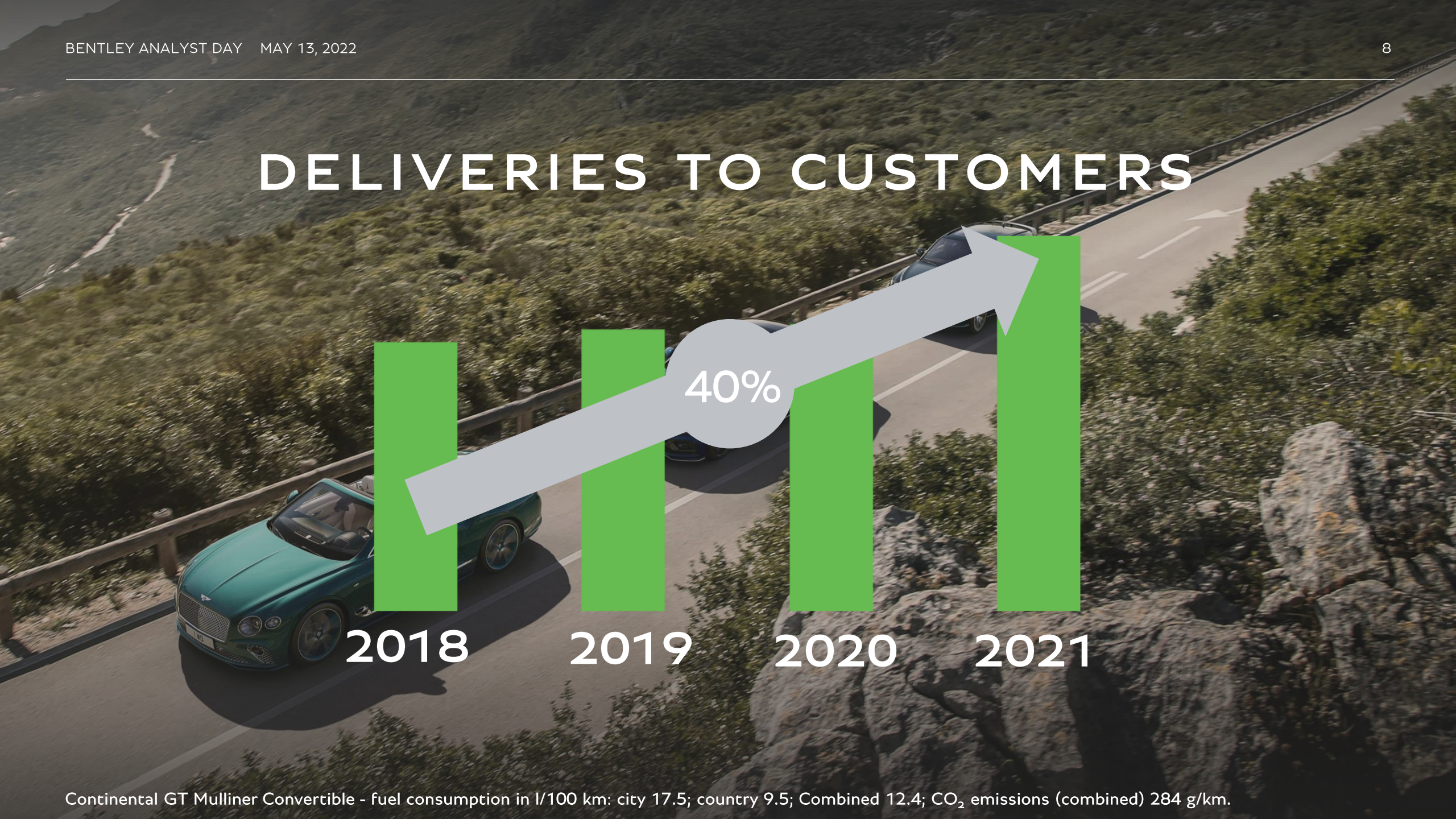
## COVID



## SEMICONDUCTORS

## UKRAINE

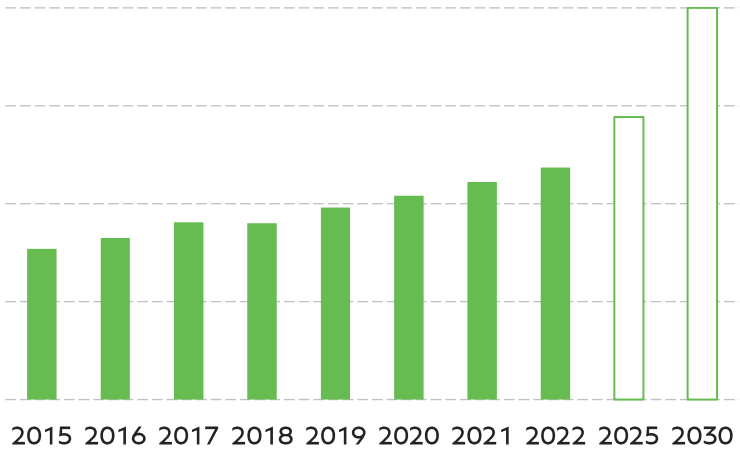
# DELIVERIES TO CUSTOMERS




Continental GT Mulliner Convertible - fuel consumption in l/100 km: city 17.5; country 9.5; Combined 12.4; $CO_2$ emissions (combined) 284 g/km.

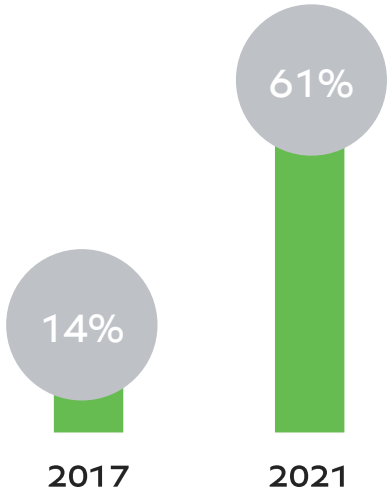
# DEVELOPMENT OF LUXURY SEGMENT POTENTIAL

## HNWI



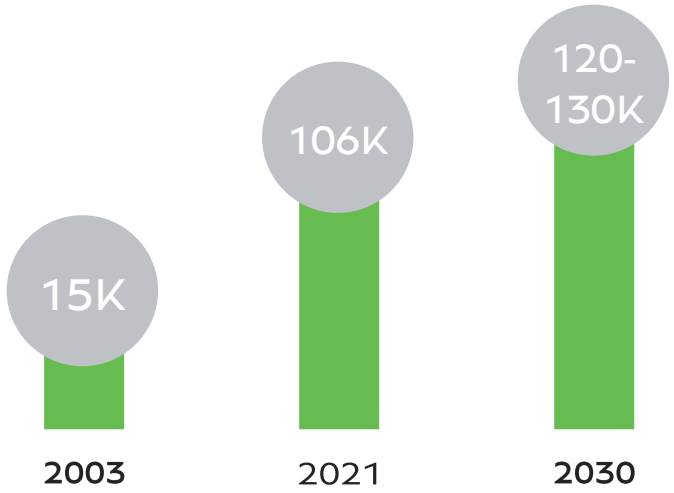

Source: Capgemini World Wealth Report 2021.

## BEV INTEREST




Source: Bentley Network App customer survey

## LUXURY CAR MARKET




Source: Actuals to 2021, IHS Forecast

1 High Net Worth Individuals Source: Capgemini World Wealth Report 2021. 2020-2030 figures based on internal forecast
2. Source:Bentley Network App customer survey
3. Source: Capgemini World Wealth Report 2021

# RE-INVENTION OF A 100 YEAR OLD BRAND

Leverage end of Era ICE models

Reinvention of DESIGN DNA for new generation

Expand customer Base and segment coverage

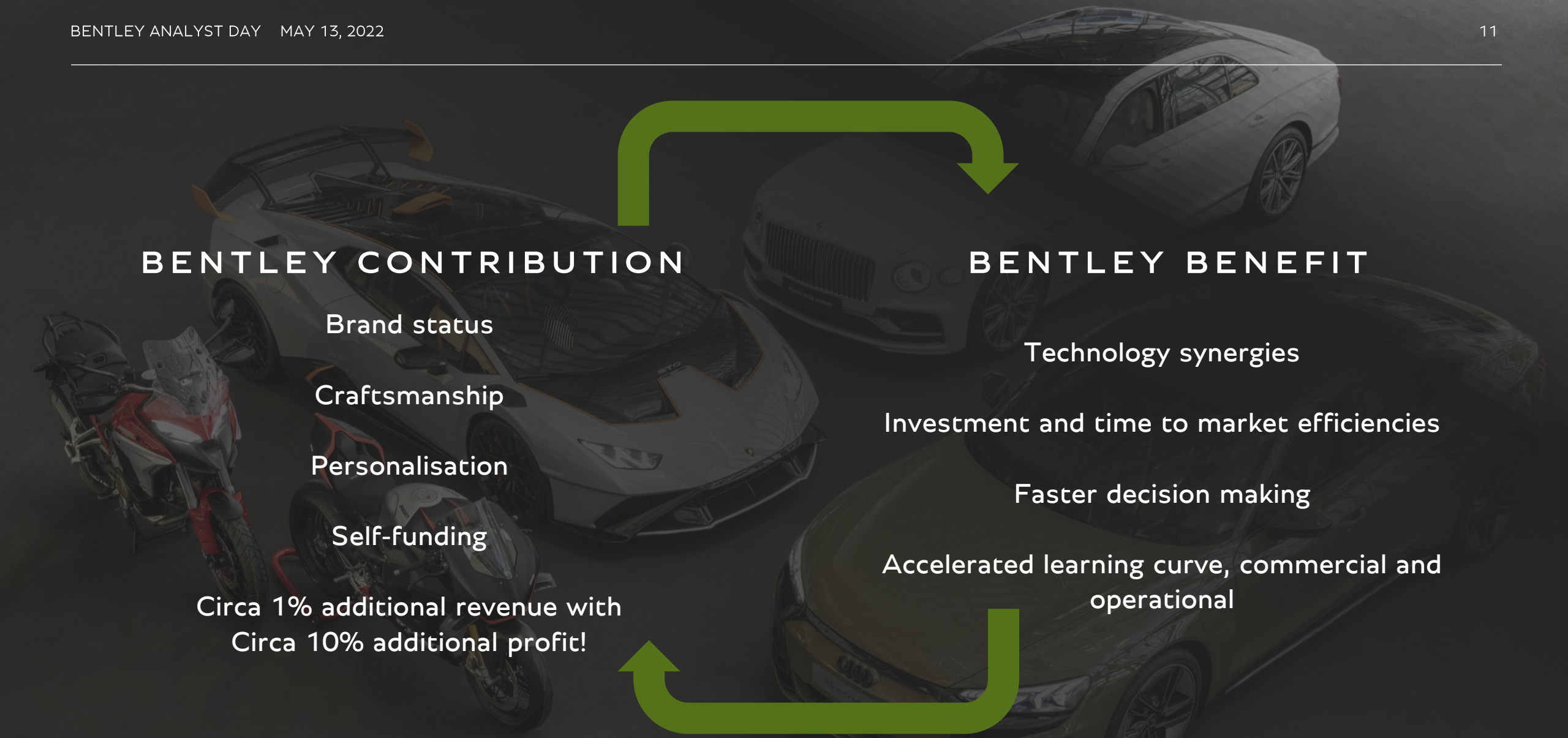
LEAD luxury sector

**2021 – 2024**
Full transfer to PHEV only

**2025**
Launch of first BEV

**2026 – 2030**
Five BEVS-in-Five YEARS

**2031 -**
Exclusively electric



## BENTLEY CONTRIBUTION

Brand status

Craftsmanship

Personalisation

Self-funding

Circa 1% additional revenue with
Circa 10% additional profit!

## BENTLEY BENEFIT

Technology synergies

Investment and time to market efficiencies

Faster decision making

Accelerated learning curve, commercial and operational

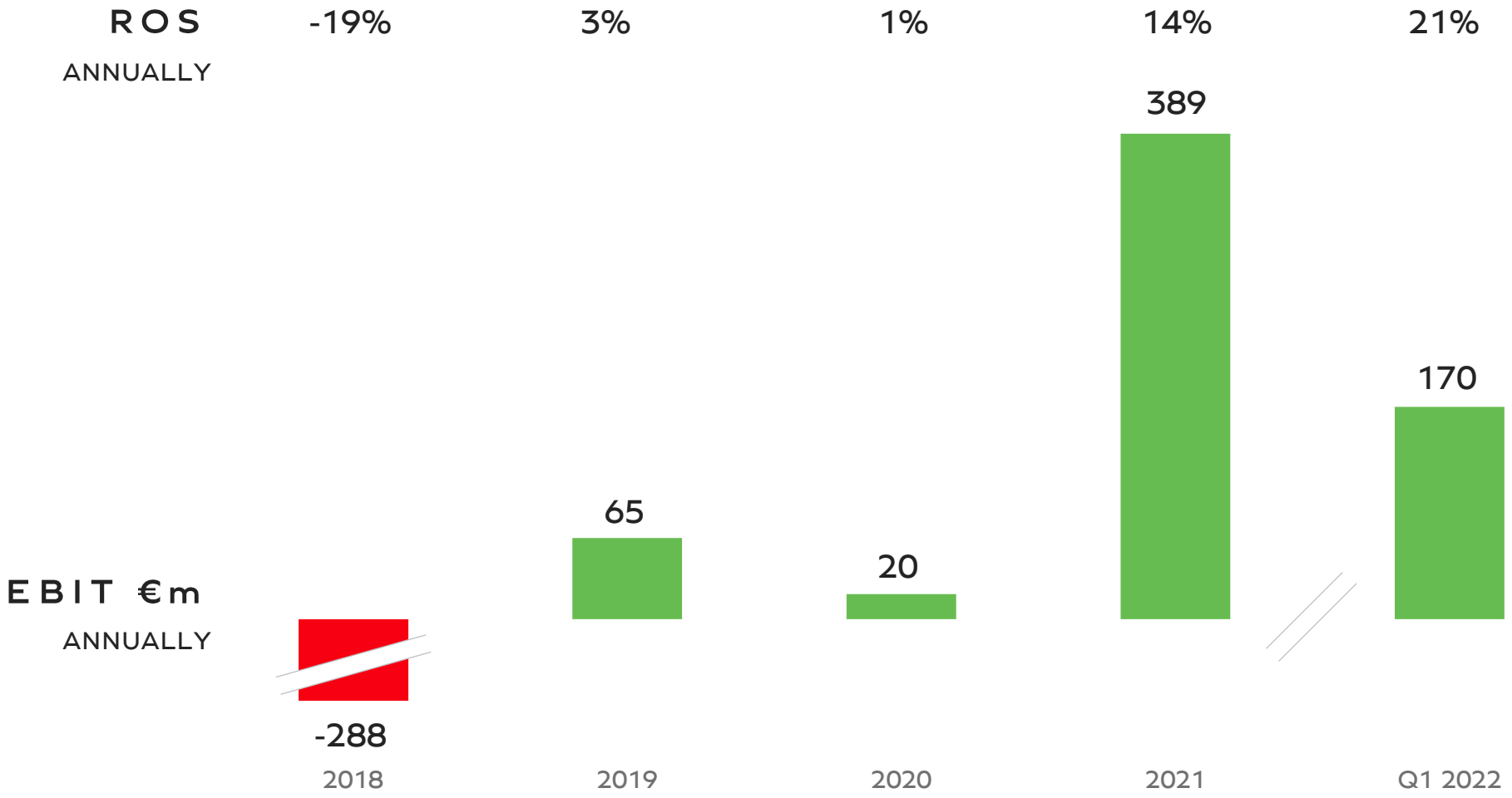
Ducati Panigale V4 SP2 - CO2 emissions 175g/km, consumption 7,6 l/100 km; Ducati Multistrada V4 S - CO2 emissions 162g/km, consumption 6,5 l/100 km; Lamborghini Huracan STO - under homologation: CO2 emissions 331g/km, consumption 13,9 l/100 km; Bentley Flying Spur Hybrid - under homologation Fuel consumption in l/100 km: Combined, weighted 3.2; $CO_2$ combined, weighted 73 g/km.; Audi RS e-tron GT - combined electric power consumption in kWh/100 km (62.1 mi): 20.2–19.3 (NEDC), 22.5–20.6 (WLTP); CO2 emissions in g/km (g/mi): 0


JAN-HENRIK LAFRENTZ
MEMBER OF THE BOARD FOR
FINANCE AND IT

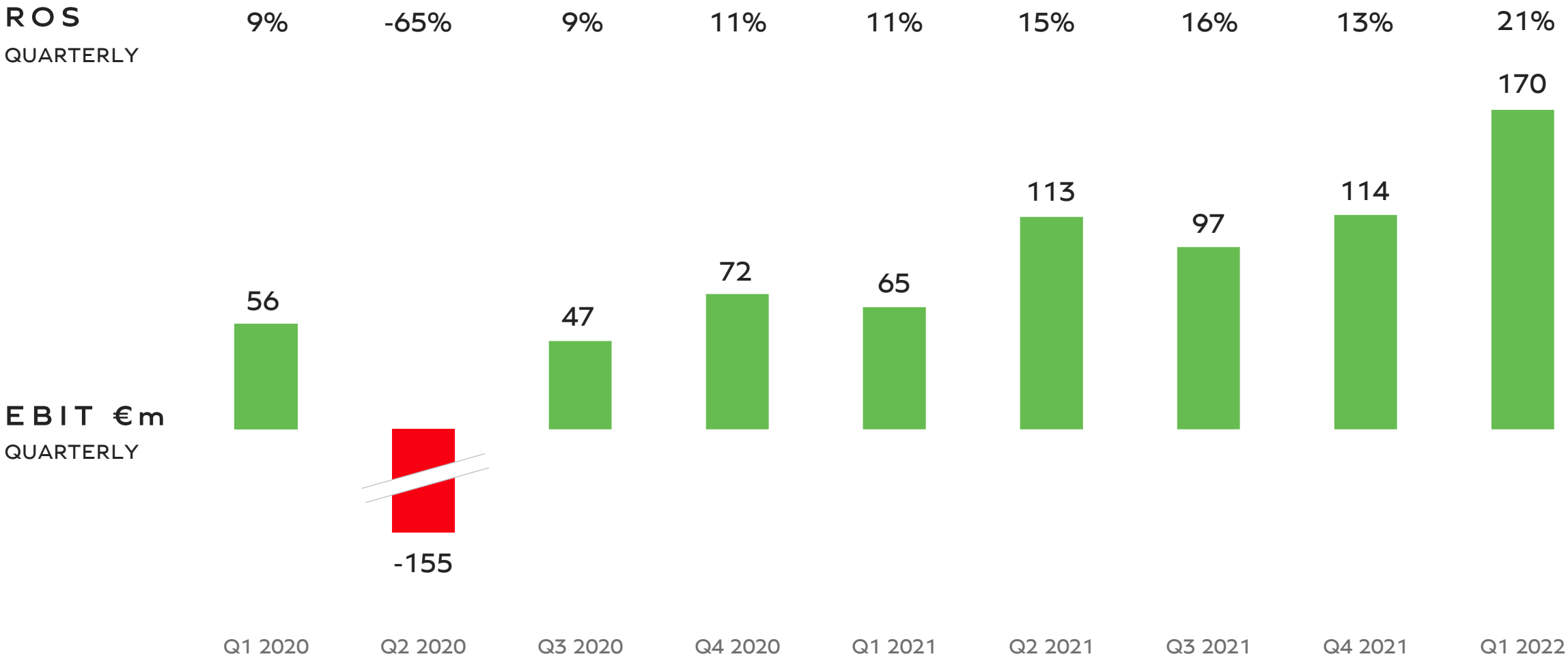
# ANALYST DAY

13 MAY 2022

# RECORD PERFORMANCE – BUSINESS TRANSFORMED

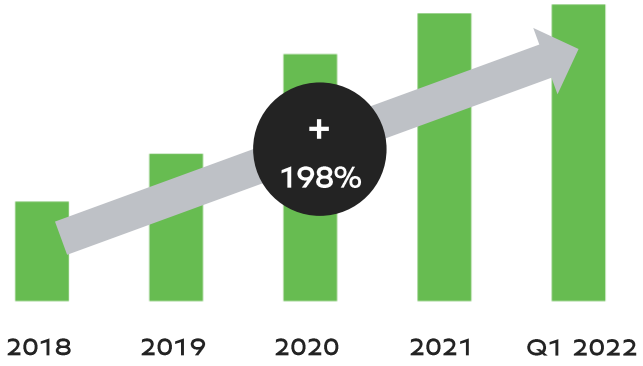


# RECORD PERFORMANCE – CONTINUOUS IMPROVEMENT IN PROFITABILITY

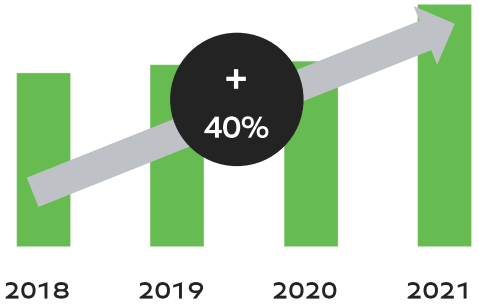


# SALES TRANSFORMATION – SALES QUALITY MATTERS

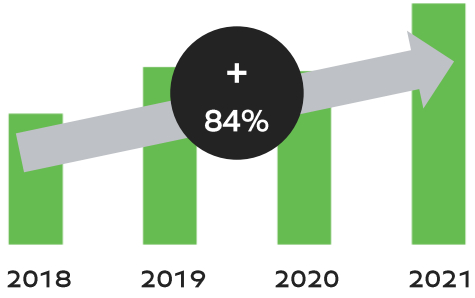
## ORDER BANK



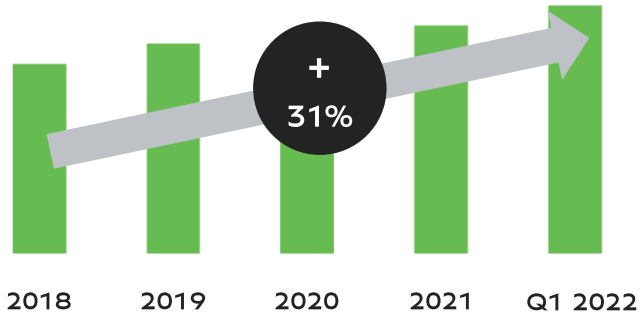

## DELIVERIES TO CUSTOMERS



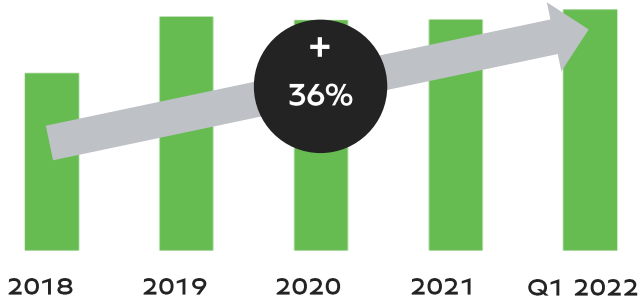

## REVENUE



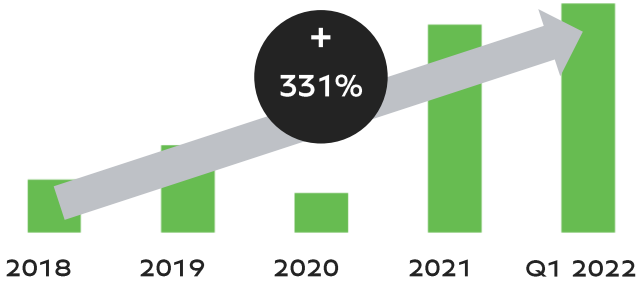

## REVENUE PER CAR




## OPTIONS REVENUE PER CAR

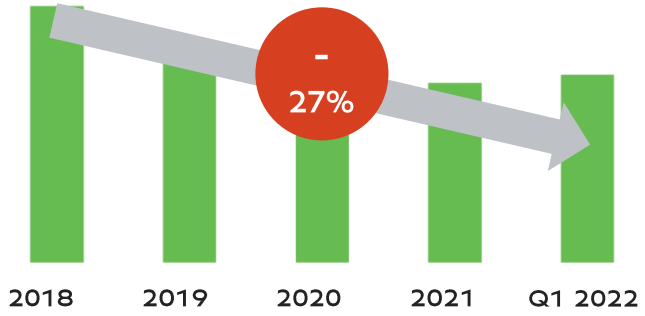



## MULLINER BESPOKE ORDER BANK

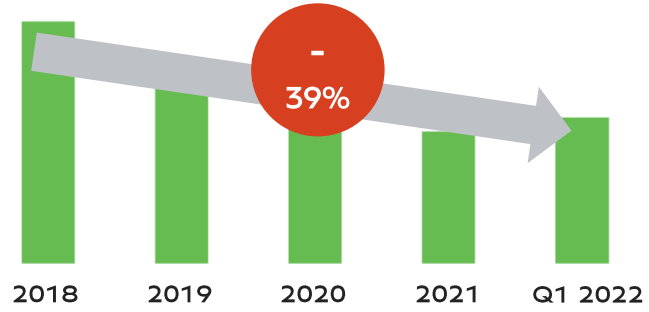


# COST TRANSFORMATION – COMPETITIVE COST BASE

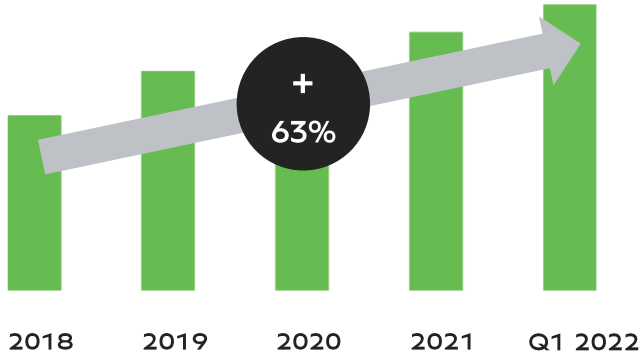
## FACTORY COST PER CAR



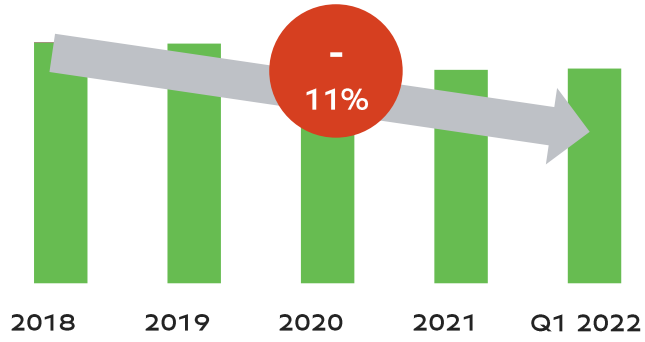

## SG&A COSTS PER CAR




## CONTRIBUTION PER CAR

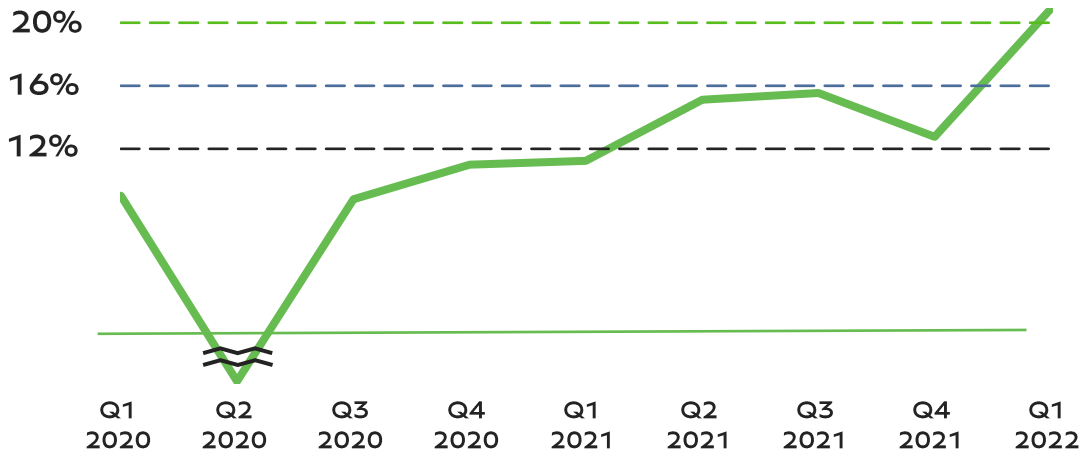



## HEADCOUNT

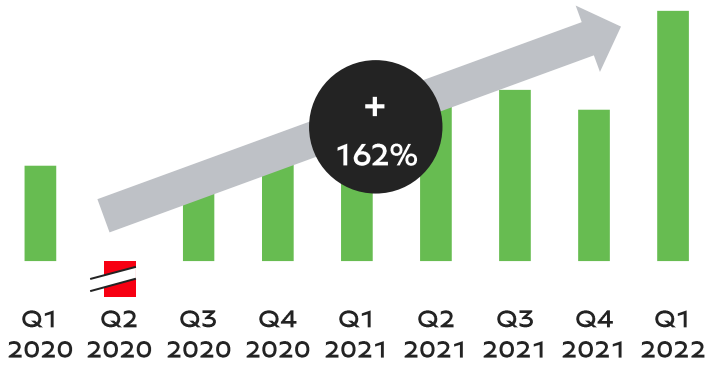


# STRONG FOUNDATIONS FOR FUTURE GROWTH – INCREASED RESILIENCE

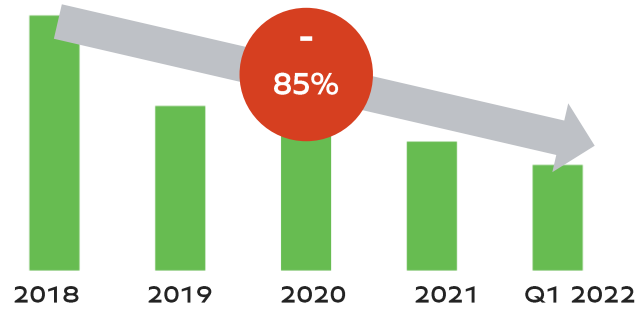
## ROS %




## EBIT PER CAR



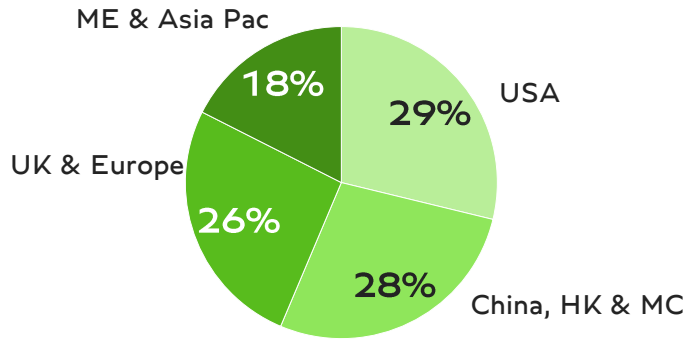

## BREAKEVEN % OF VOLUME



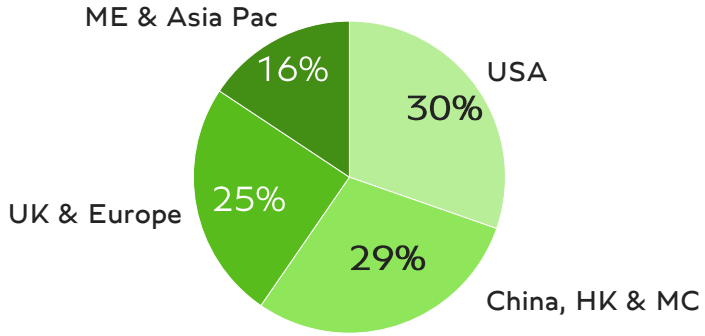
# STRONG FOUNDATIONS FOR FUTURE GROWTH – BALANCED BUSINESS MODEL

## REGIONAL FOOTPRINT 2021

DELIVERIES
BY REGION 2021

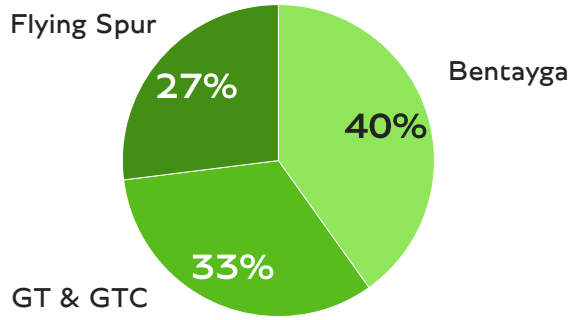



CONTRIBUTION
BY REGION 2021

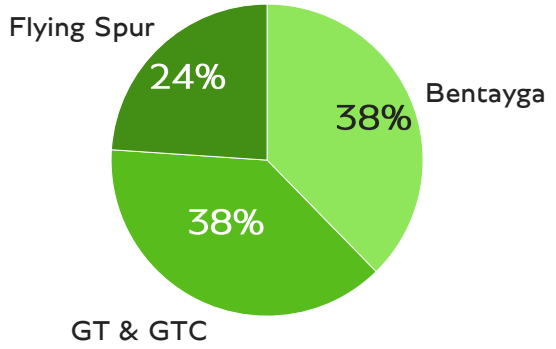



## MODEL FOOTPRINT 2021

DELIVERIES
BY MODEL 2021




CONTRIBUTION
BY MODEL 2021



## CELEBRATING THE END OF ICE

Maximising ICE range by focus on revenue quality and competitive cost base

*Financing the Product Transformation*

## UNLOCKING THE TRUE POTENTIAL

Realisation of true potential by being the leader in sustainable luxury with 100% BEV by 2030

*Delivering Highly Profitable Business Model*

FROM ICE TO BEV

**>20% ROS by 2030**

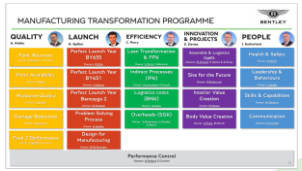
BENTLEY

PETER BOSCH
MEMBER OF THE BOARD FOR
MANUFACTURING

# ANALYST DAY

## 13 MAY 2022

# MANUFACTURING TRANSFORMATION JOURNEY




Fix the Basics

RAPID RESTRUCTURING

Records

THE BEST WE CAN BE


Strategic Advantage

BENCHMARK FOR LUXURY BEV PRODUCTION

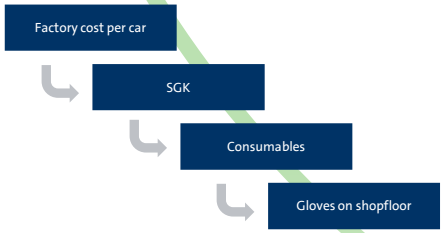
**Manufacturing is at the core of Bentley's BUSINESS MODEL**

2018 2019 2020 2021 … 2025

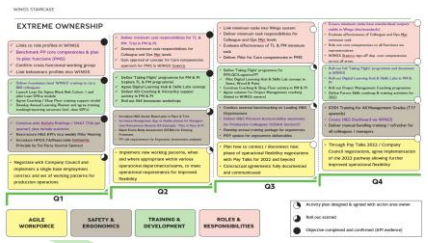
## CHANGE MECHANISM

# A Family Movement

Extreme ownership




KPIs down to the shopfloor




Great content actions quarter by quarter, year by year

Collaborative change process

Union Partnership

Finance
R&D
Human Resource
Sales & Marketing
Purchasing
Quality

Strong crossfunctional links

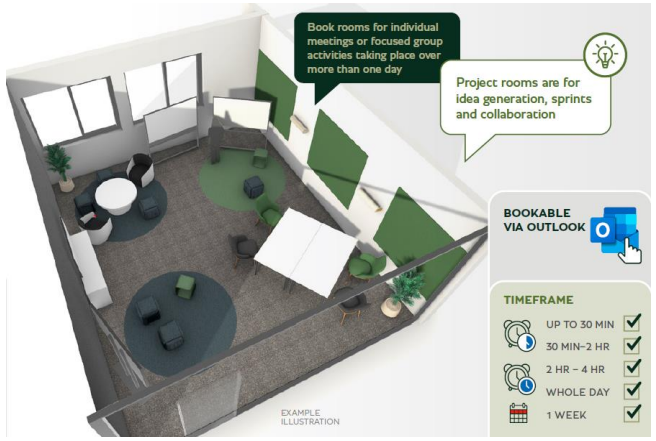
Continental GT - fuel consumption in l/100 km: city 17.0; country 9.3; Combined 12.1; $CO_2$ emissions (combined) 278 g/km.

# SITE TRANSFORMATION – THE BENTLEY CAMPUS

**Integrated campus**

**Environmental role model**

**New employee experience**



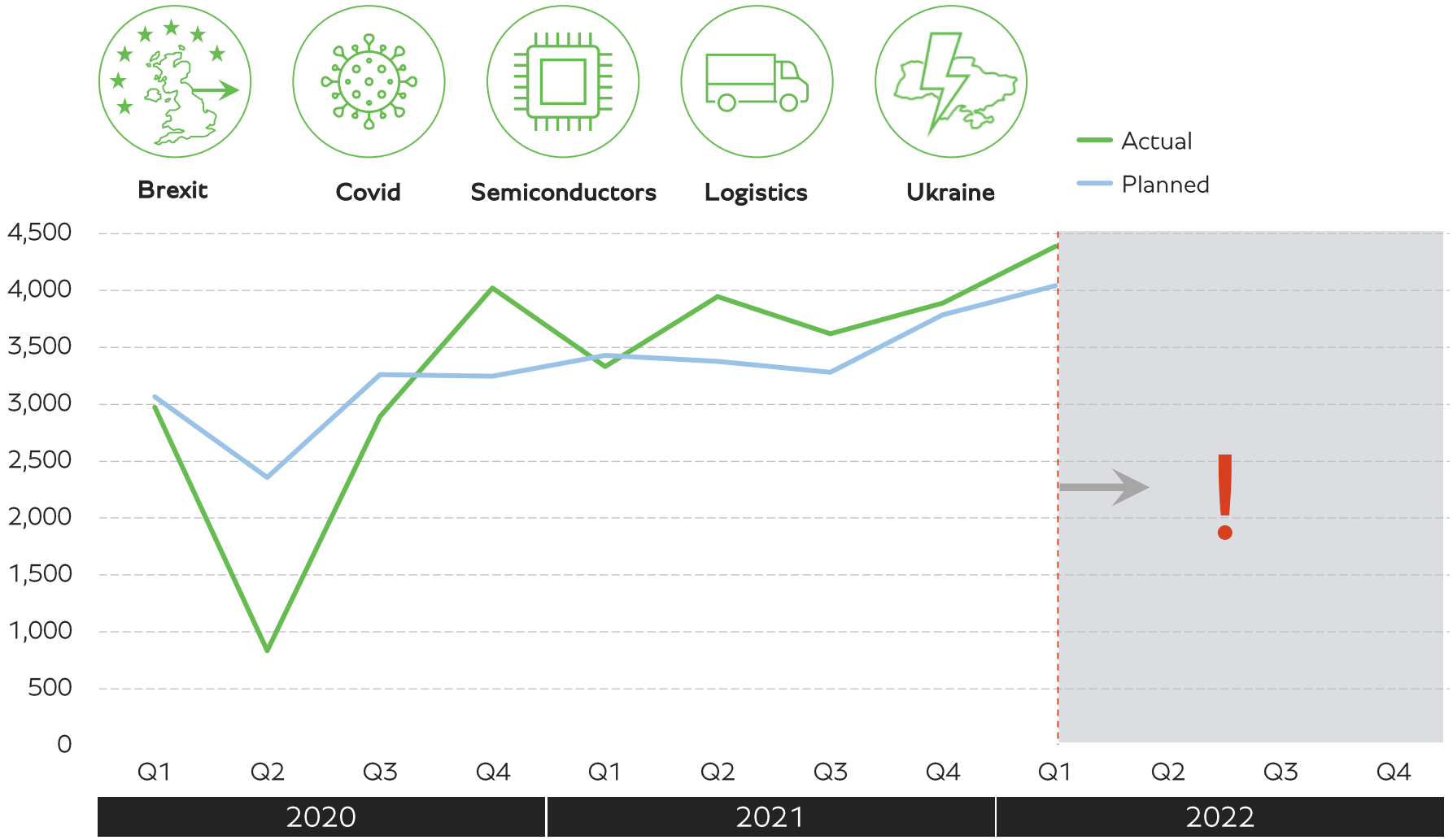

**Innovative office work places**

**Embedded customer experience**

**Heritage brought to life**

Flying Spur Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.2; $CO_2$ combined, weighted 73 g/km.

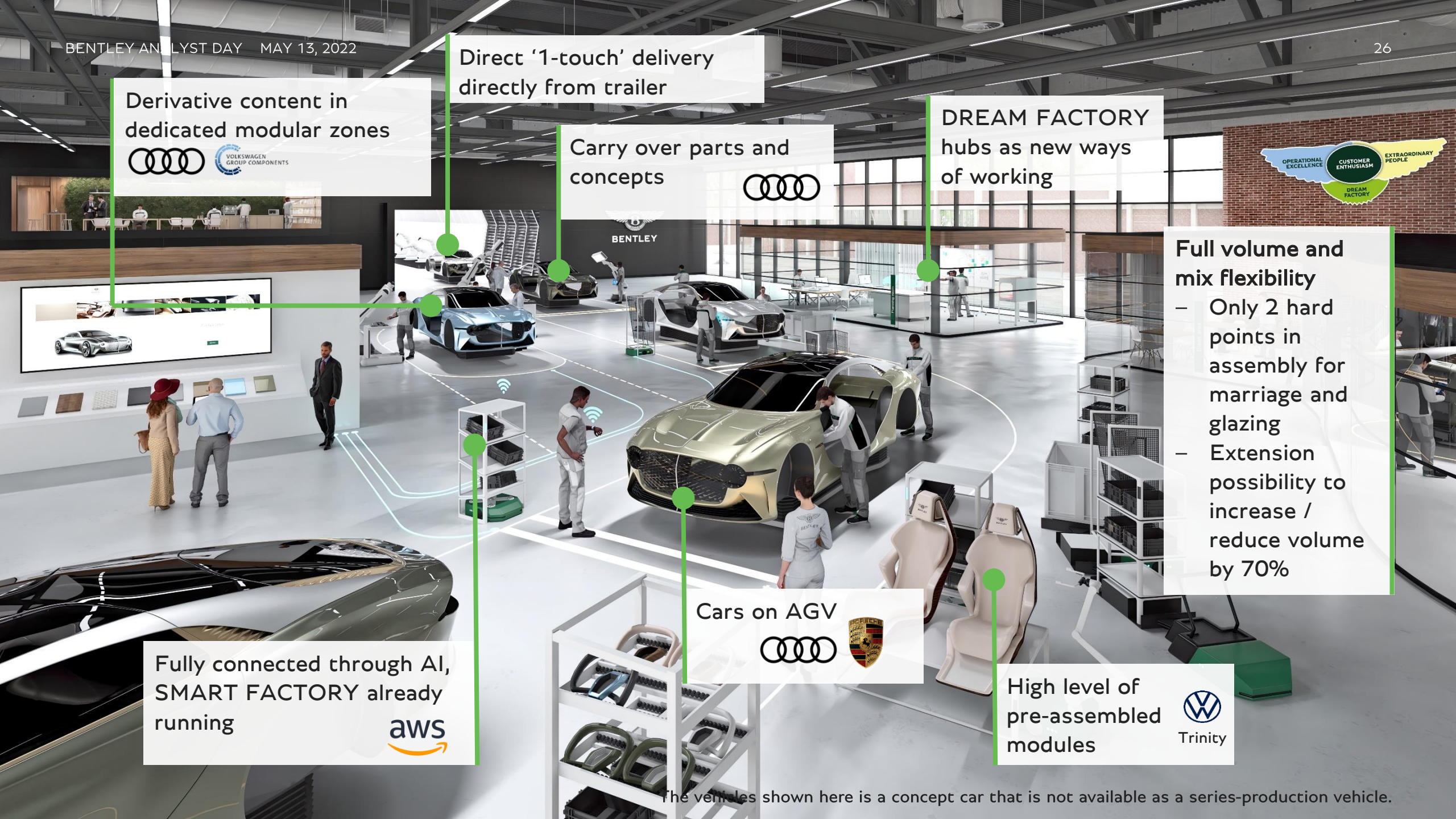
# RESILIENCE IN PRODUCTION AND SUPPLY CHAIN




## SUCCESS FACTORS:

- ✓ Risk management
- ✓ Logistics capability
- ✓ Workforce flexibility
- ✓ IT preparation
- ✓ Supplier relations
- ✓ Group support


The vehicle shown here is a concept car that is not available as a series-production vehicle.




The vehicles shown here is a concept car that is not available as a series-production vehicle.

# TO SUM UP...

## Typically, Manufacturing is about COST

1. We have a **comparative cost advantage**
2. We create **material cost advantages** through vertical integration
3. We have a **low invest** model

## At Bentley, Manufacturing is also about REVENUE

1. We are **charging up our brand and our retail price point** by ...
   a.... the factory experience and collaborative **personalisation**
   b.... being a **sustainability** role model
   c.... the ability to manufacture unique **product characteristics**
2. We are creating additional revenues through **high margin options** and **personalisation**
3. We are exploiting **market opportunities** by quickly adjusting mix and volume
4. We have a proven **resilience**

**Manufacturing is at the core of Bentley's BUSINESS MODEL**

**Plus: The 2025 DREAM FACTORY will take this to the next level**


ALAIN FAVEY
MEMBER OF THE BOARD FOR SALES AND MARKETING

# ANALYST DAY

13 MAY 2022

# WE HAVE BEEN IMPROVING OPERATIONAL SALES PERFORMANCE SINCE 2018 TO CREATE A SOLID FOUNDATION

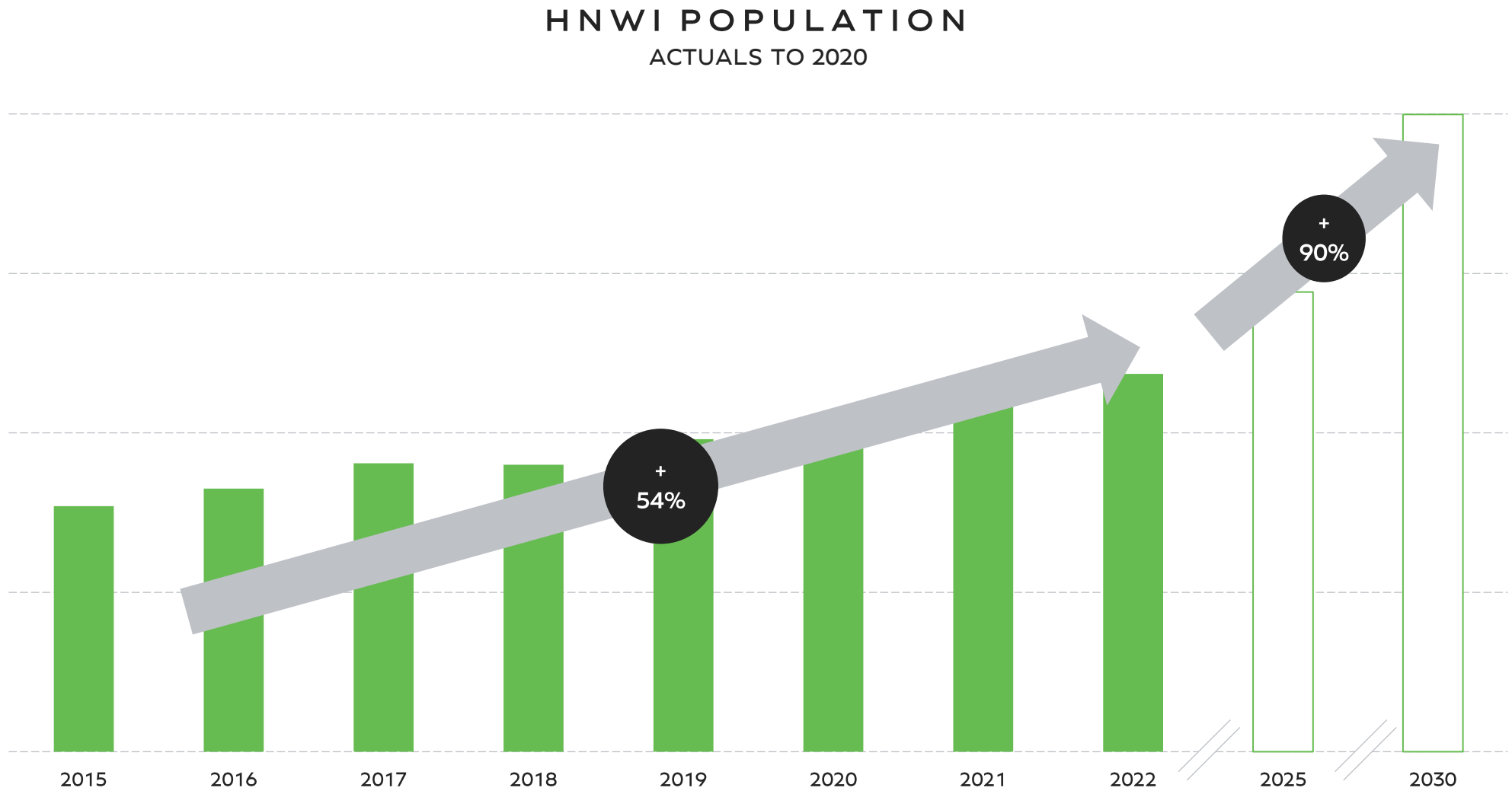
MAXIMUM PRICING POWER

AN EFFECTIVE PULL STRATEGY

TIGHT STOCK MANAGEMENT

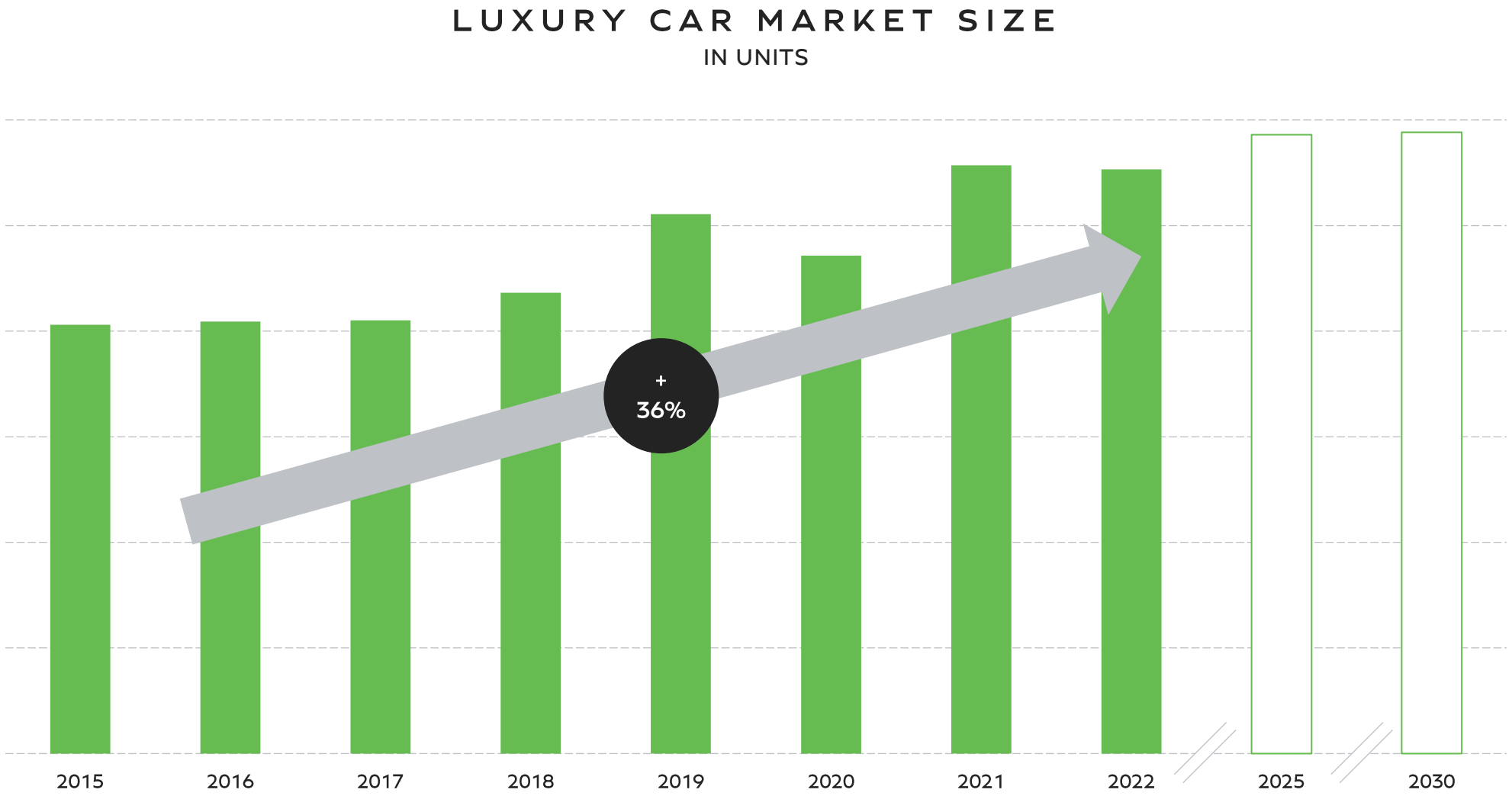
RETAILER PROFITABILITY

# DEVELOPMENT IN HNWI's GLOBALLY OVER THE NEXT 10 YEARS CREATES FURTHER OPPORTUNITY FOR BENTLEY TO GROW




1 High Net Worth Individuals Source: Capgemini World Wealth Report 2021. 2020-2030 figures based on internal forecast

# LUXURY CAR MARKET SET TO GROW

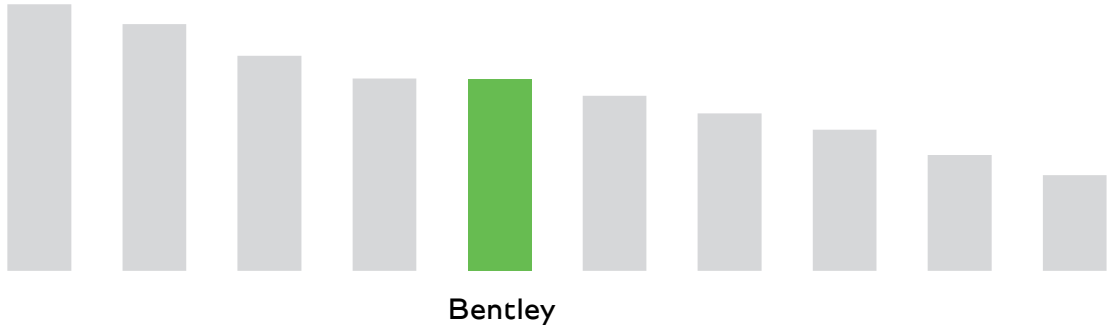



Source: Capgemini World Wealth Report 2021. 2020-2030 figures based on internal forecast

# OUR BRAND IS STRONG BUT STILL HAS POTENTIAL

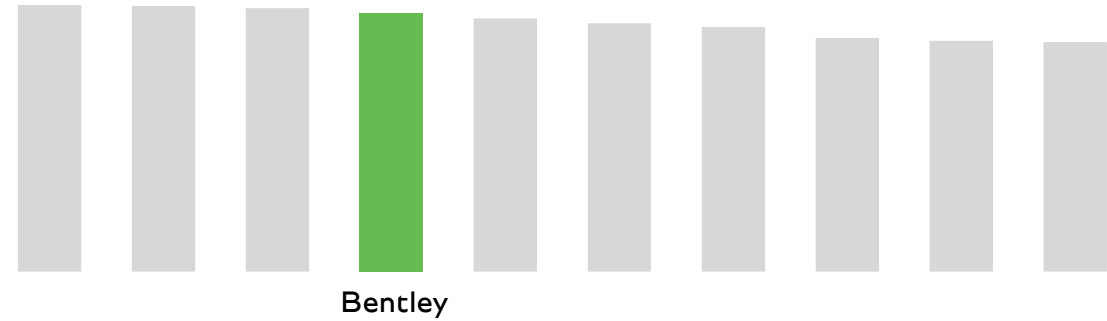
## UNPROMPTED BRAND AWARENESS
LUXURY + TOP-END PREMIUM MARKET VIEW


## BRAND FAMILIARITY
LUXURY + TOP-END PREMIUM MARKET VIEW




## BRAND LIKEABILITY
LUXURY + TOP-END PREMIUM MARKET VIEW


## OVERALL BRAND IMAGE RATING
LUXURY + TOP-END PREMIUM MARKET VIEW




Source: Luxury Vehicle Study 2021

# INTERBRAND VALUE GROWING FAST. HIGH GROWTH POTENTIAL WITH STRENGTHENING FINANCIAL PERFORMANCE

Interbrand

## BRAND VALUE GROWTH

**+25%**

2020 -2021

**$989m**

## BRAND STRENGTH


Source: Interbrand Study 2021

# CUSTOMER EXPECTATIONS, DEMANDS & VALUES ARE CHANGING. OUR SHIFT TO BEV PRESENTS A UNIQUE OPPORTUNITY TO SPEAK TO THIS AUDIENCE

## RELEVANCE FOR A MORE DIVERSE AUDIENCE

## MEANINGFUL BRAND EXPERIENCES WITH LIKE-MINDED COMMUNITIES

## LUXURY ELECTRIFIED DRIVING


Sources: www.c40.org, Sigma Global Sensor 2018, BY VMA Research

Bentayga Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.4; $CO_2$ combined, weighted 77 g/km.

# WE WILL GROW OUR NEW LUXURY AUDIENCE WHILST PROTECTING OUR CURRENT CUSTOMERS

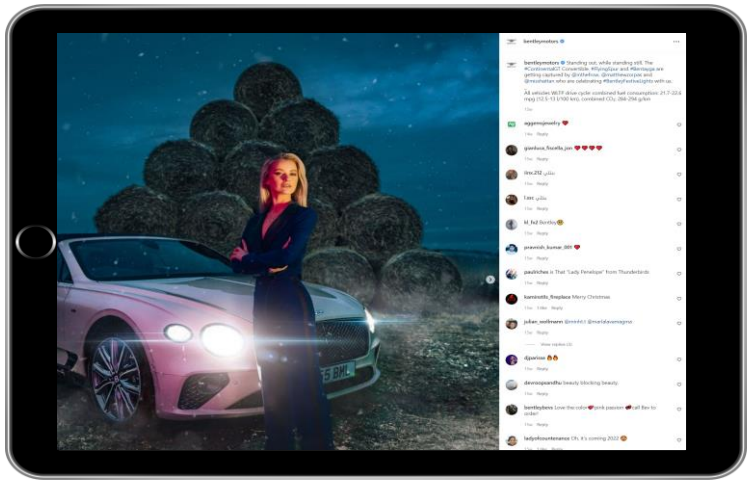
PROTECT

GROW

TRADITIONAL — PROGRESSIVE

*Values*

# WE WILL FOCUS OUR MARKETING ACTIVITIES ON 4 FIELDS OF ACTIONS

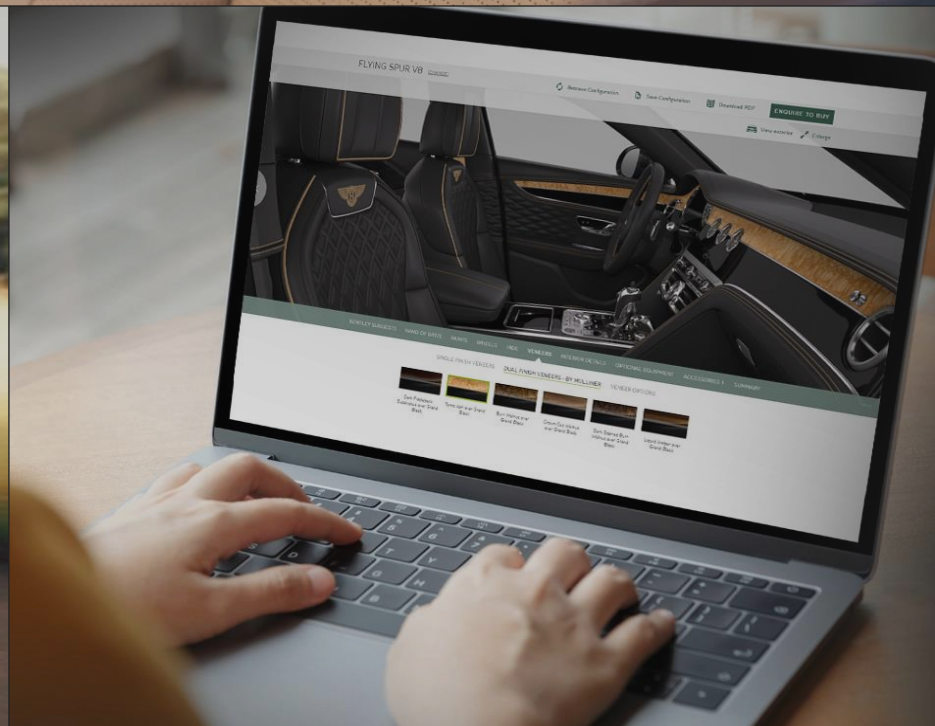


1. RELEVANCE
2. PRESENCE
3. EXPERIENCE
4. OFFER

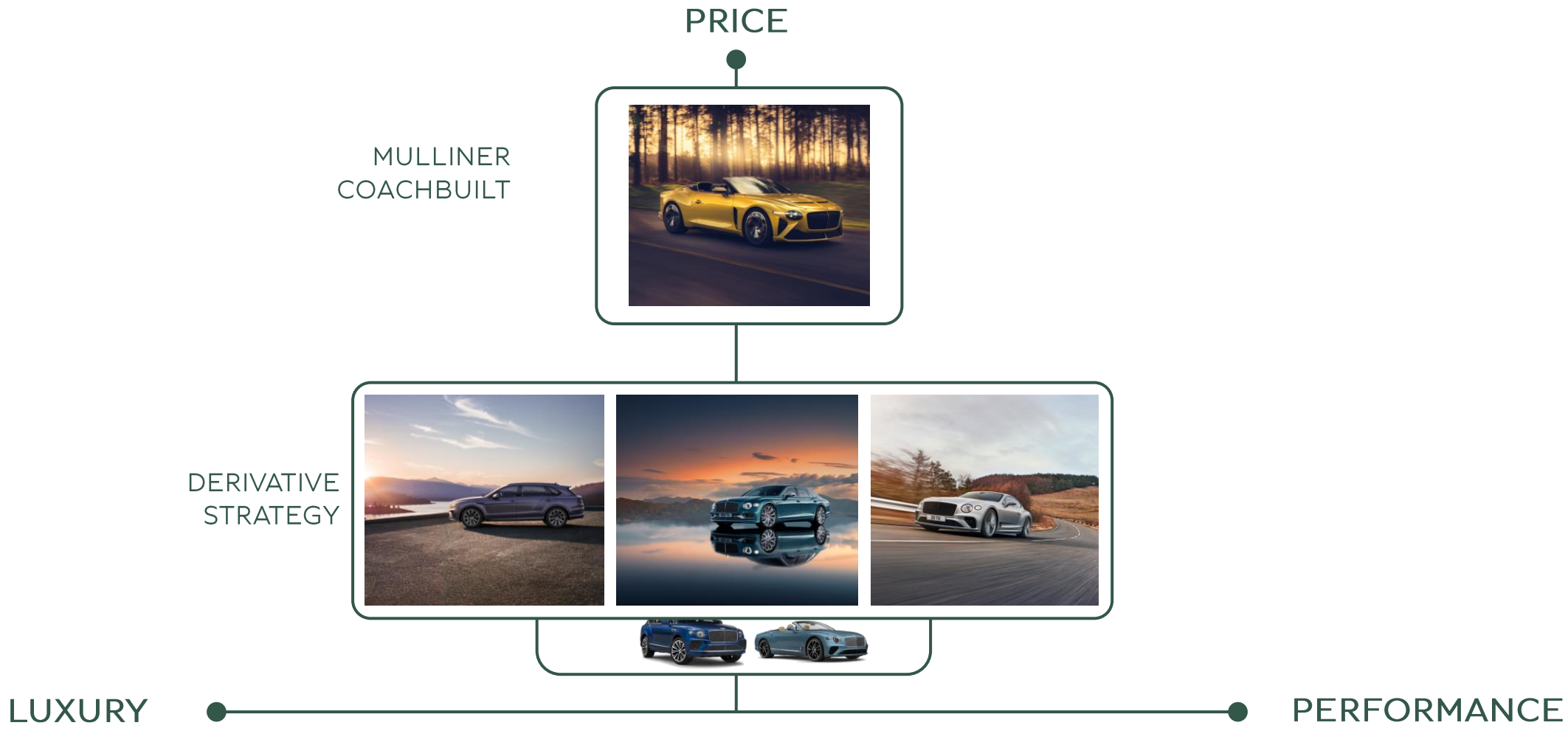
Continental GT Speed Convertible - fuel consumption in l/100 km: city 19.6; country 10:3; Combined 13.8; $CO_2$ emissions (combined) 314 g/km. Flying Spur Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.2; $CO_2$ combined, weighted 73 g/km. Bentayga Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.4; $CO_2$ combined, weighted 77 g/km.

# WE WILL LEVERAGE THE END OF THE ICE ERA WITH LIMITED EDITIONS, MULLINER & PERSONALISATION


Model shown is not in series production



# WE WILL TRANSFORM OUR PRODUCT OFFER




Continental GT Speed Convertible - fuel consumption in l/100 km: city 19.6; country 10:3; Combined 13.8; $CO_2$ emissions (combined) 314 g/km. Continental GT Speed - fuel consumption in l/100 km: city 19.5; country 9.9; Combined 13.5; $CO_2$ emissions (combined) 308 g/km. Flying Spur Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.2; $CO_2$ combined, weighted 73 g/km. Bentayga Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.4; $CO_2$ combined, weighted 77 g/km.

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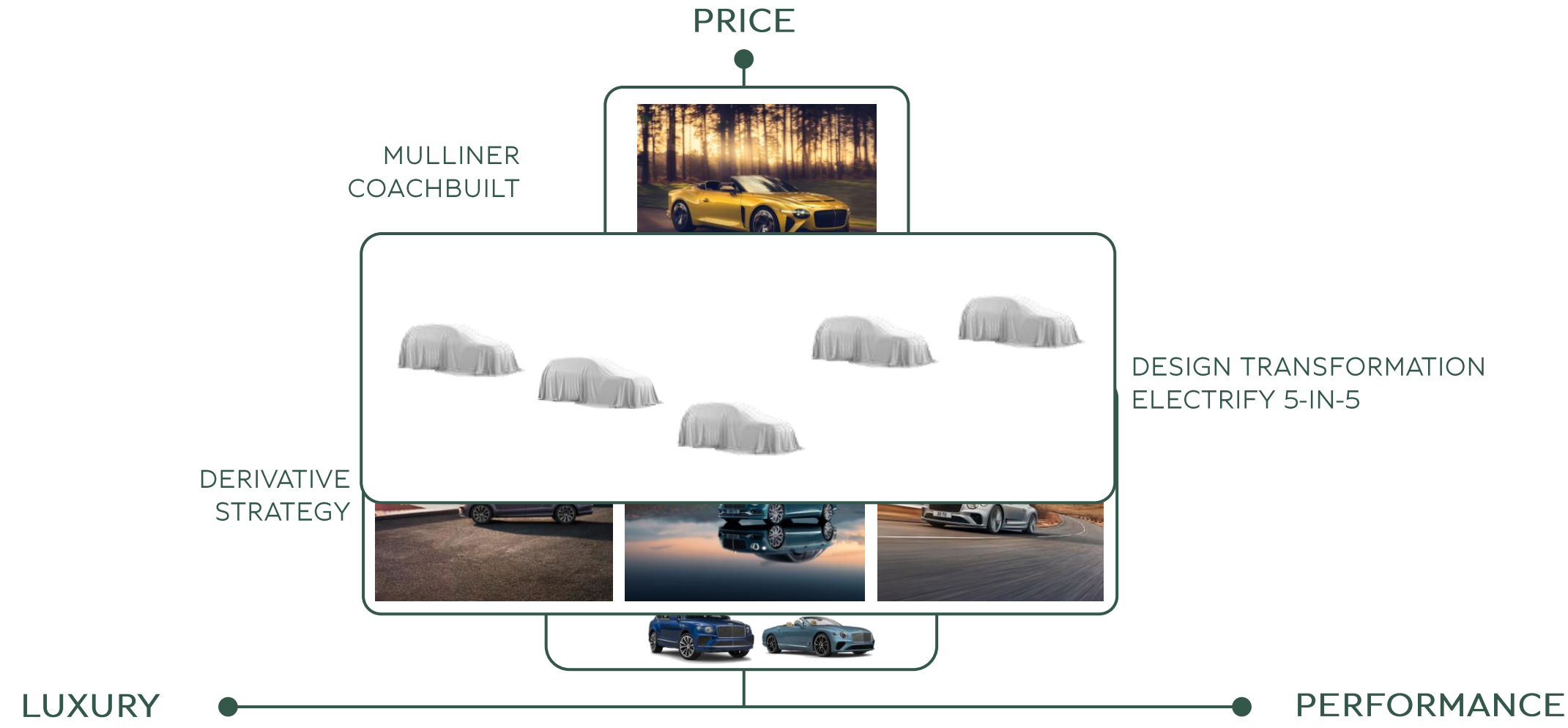



Continental GT Speed Convertible - fuel consumption in l/100 km: city 19.6; country 10:3; Combined 13.8; $CO_2$ emissions (combined) 314 g/km. Continental GT Speed - fuel consumption in l/100 km: city 19.5; country 9.9; Combined 13.5; $CO_2$ emissions (combined) 308 g/km. Flying Spur Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.2; $CO_2$ combined, weighted 73 g/km. Bentayga Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.4; $CO_2$ combined, weighted 77 g/km.

BENTLEY

DR. MATTHIAS RABE
MEMBER OF THE BOARD R&D

# ANALYST DAY

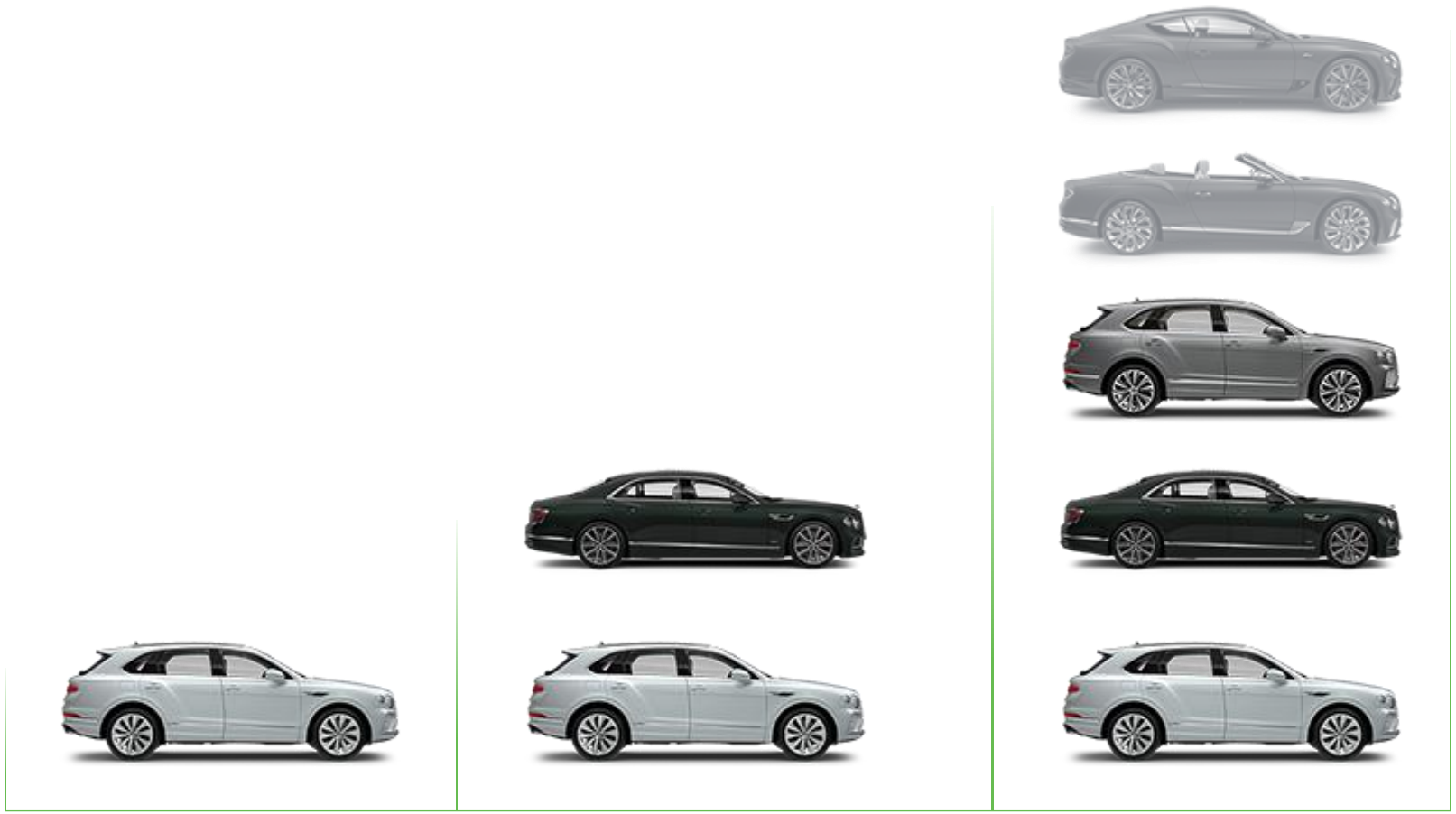
13 MAY 2022

# CELEBRATING THE END OF ICE



Continental GT - fuel consumption in l/100 km: city 17.0; country 9.3; Combined 12.1; $CO_2$ emissions (combined) 278 g/km.Bentayga Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.4; $CO_2$ combined, weighted 77 g/km. Continental GT Speed Convertible - fuel consumption in l/100 km: city 19.6; country 10:3; Combined 13.8; $CO_2$ emissions (combined) 314 g/km. Bentley Bacalar is not in series production.

# HYBRIDISATION



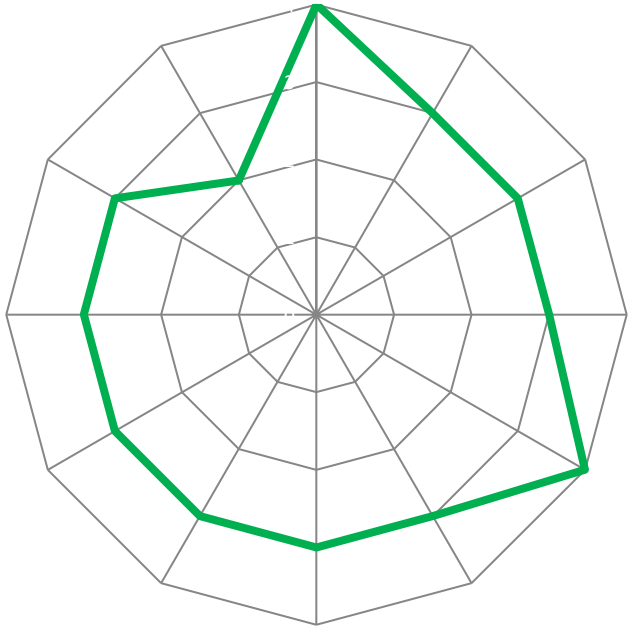

Bentayga Hybrid - Fuel consumption in l/100 km: Combined, weighted 3.4; $CO_2$ combined, weighted 77 g/km. Flying Spur Hybrid Mulliner - Fuel consumption in l/100 km: Combined, weighted 3.2; $CO_2$ combined, weighted 73 g/km. Other models shown are not yet in production.

# FIVE-IN-FIVE

2026 – 2030

Five BEVS-in-Five YEARS

# LEVERAGING BRAND GROUP SYNERGIES AND MAXIMISE BENTLEYNESS

Audi Q7: Combined fuel consumption in l/100 km: 9,0-6,9; combined CO2 emissions in g/km: 205 – 181; Information on fuel consumption and CO2 emissions as well as efficiency classes in ranges depending on the tires and alloy wheel rims used. Bentayga V8 - fuel consumption in l/100 km: city 16.5; country 9.3; Combined 12.0; CO2 emissions (combined) 272 g/km.

# DESIGN VALUES

POTENT

RELAXED & PRIMAL

INSPIRATIONAL

BEAUTY & INTEGRITY

HARMONIOUS

PROPORTIONS & DETAIL


ADRIAN HALLMARK
CHAIRMAN AND CEO

# ANALYST DAY

13 MAY 2022

# OUR JOURNEY - FROM ICE TO ESG LEADERSHIP

## SECURE LAUNCHES AND RESTRUCTURE

**2018**

- 4 Launches Delivered
- Operational competence
- Early release scheme (500 people)
- Radical CP changes
- Pull model implemented

## REALISE LATENT POTENTIAL

**2019 - 2020**

- Revenue / Contribution improvement 40% +
- Material Cost Down
- Overhead reductions 25%
- Process / Org Design
- Manufacturing Efficiency 24%
- Investment Efficiency 20%
- Quality cost breakthrough - 60%
- Covid & Brexit Management

## REINVENT COMPANY- LEADER IN SUSTAINABLE LUXURY

**2021-2025 HYBRIDISE**

**BEYOND 100**

**2025-2030 ELECTRIFY**

- Carbon Neutral & 100% BEV by 2030
- All models PHEV by 2024, ONLY PHEV by 2026
- Reposition pricing & leverage Mulliner / Derivative strategy
- Restructuring for lean growth (7S)
  - Competency and capacity step change
  - E2E process re-engineering
  - Charge Forward Management Programme
- Luxury Manuf. Benchmark – 'WINGS'
- Brand shaping collaboration with AUDI

16-20% ROS throughout lifecycle
Self fund future portfolio

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 $CO_2$ 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 $CO_2$ emission values measured are in many cases higher than the values measured according to the NEDC.

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, $CO_2$ emissions and performance figures.

Further information on official fuel consumption figures and the official specific $CO_2$ emissions of new passenger cars can be found in the "Guide on the fuel economy, $CO_2$ 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.