



Q2 2022

Investor Relations Conference Call & Webcast

July 29, 2022 | 10:00 – 11:00 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, 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 Such statements are valid on the date of publication and can be superseded.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.



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

The future of Audi is electric.



**Current: 8 BEV,
in 2026 over 20 BEV**



More than **one third** of our global sales in 2025
are planned with **electrified¹ vehicles**



Maximum **synergies** within the Group



Charging becomes a **premium experience**

¹ BEV & PHEV

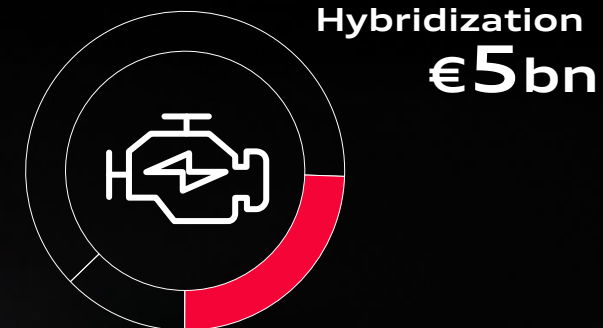
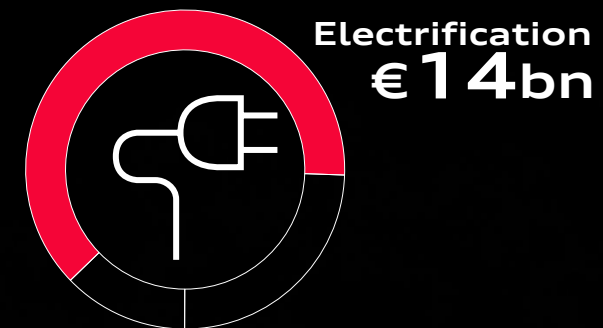
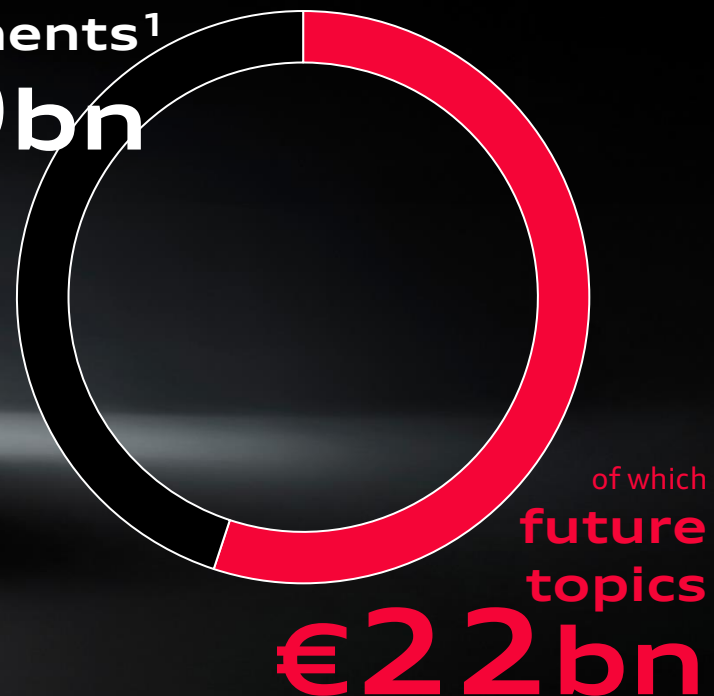
With €22bn, over 55% of investment budget is set aside for electrification, hybridization and digitalization.

5-YEAR INVESTMENT PLAN

Audi Group, in €bn, PR 70.0P, incl. Bentley, 2022-2026



Total
investments¹
€40bn



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

We decided for dedicated platforms.

PPE

for electric vehicles



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

PPC

for combustion models



Audi A5 Sportback: Combined fuel consumption in l/100 km: 9.2 - 3.9; combined CO₂-emissions in g/km: 209 - 103; Information on fuel consumption and CO₂ emissions in ranges depend on the tires/wheels used as well as the selected equipment.

With PPE, Audi is taking the next leap in the transformation to becoming a provider of connected e-mobility.



All components have been **selected and adapted for e-mobility**



Scalable battery size and wheelbase



Audi's signature **premium experience** and **high emotional appeal**

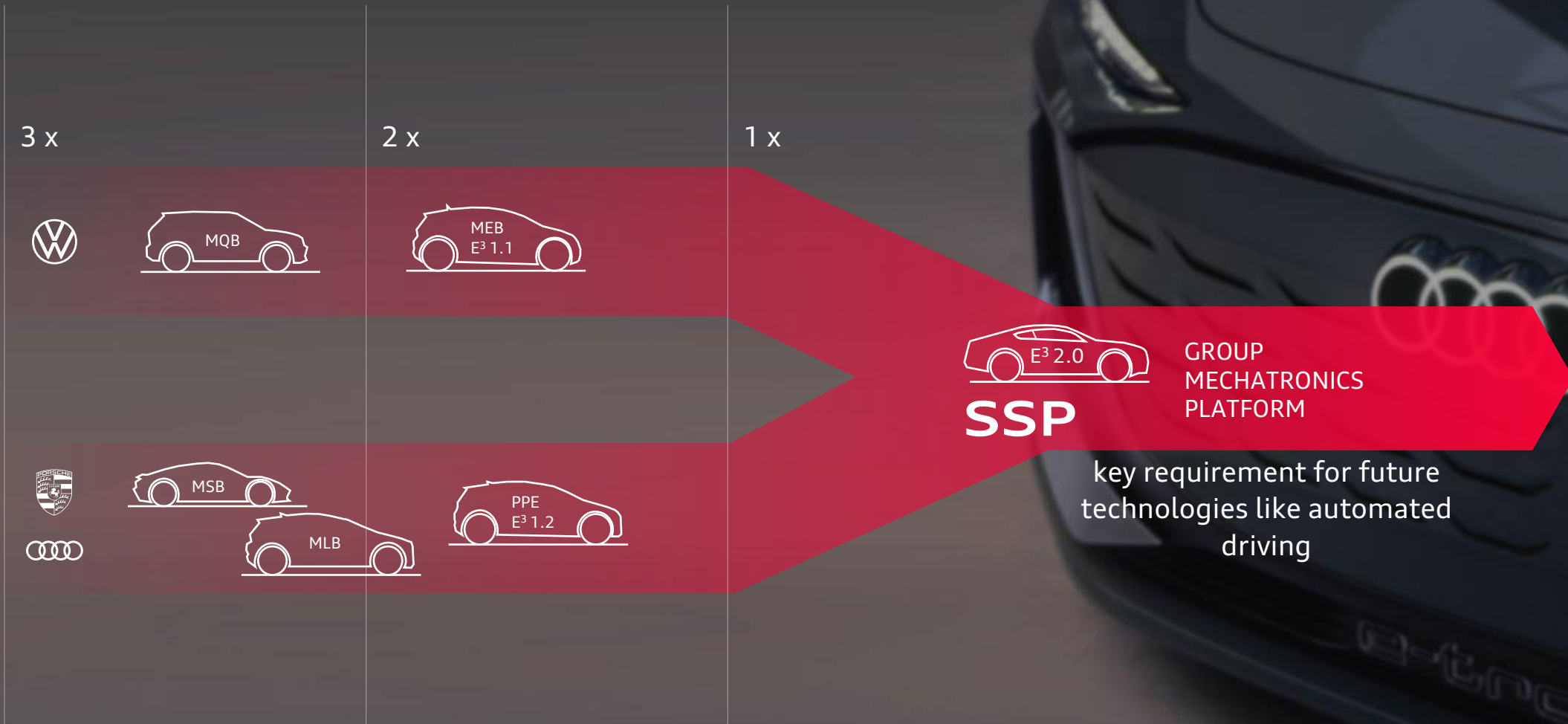


Audi A6 Avant e-tron concept



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

Our platform-based strategy is accelerating the transformation and making e-mobility profitable.

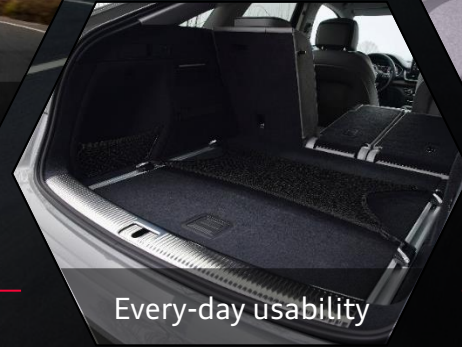
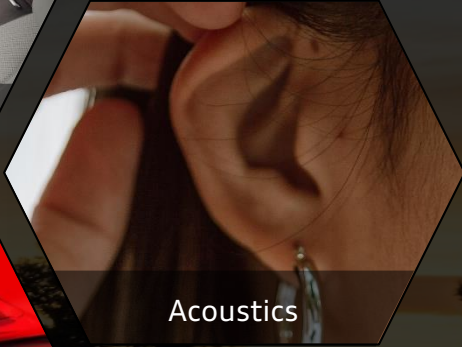


CARIAD is responsible for a uniform electronic architecture and software development.



CARIAD

Audi DNA boost superior driving experience.



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

Audi is prepared for a successful future.

An Audi is always unmistakable **with all senses.**

Platform-based strategy is accelerating the transformation and making **e-mobility profitable.**

Digitalization is making mobility at Audi even more **personal, intelligent** and **safe.**

We live **Vorsprung** and create **innovations.**



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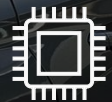
Audi urbansphere concept: The vehicle shown here is a concept car that is not available as a production model.

In a challenging environment, the Audi Group strengthens its business.

CHALLENGES



Coronavirus



Supply bottlenecks



Ukraine crisis



Raw materials price volatility



Macroeconomics



Energy security

COUNTERMEASURES



Monitoring of supply chain



Extension of supply sources



Pricing



Fixed costs optimization



Raw materials price hedges



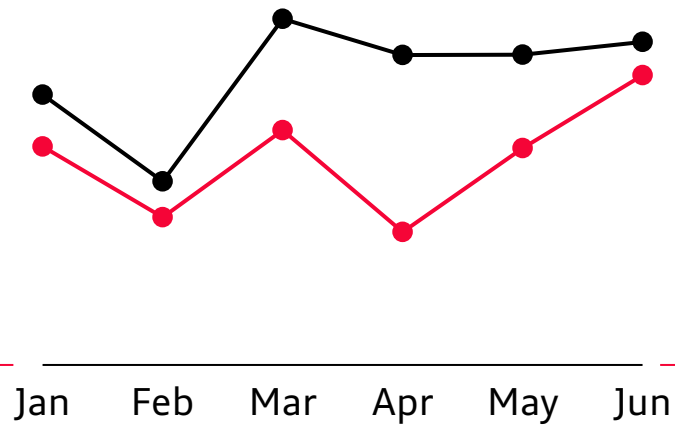
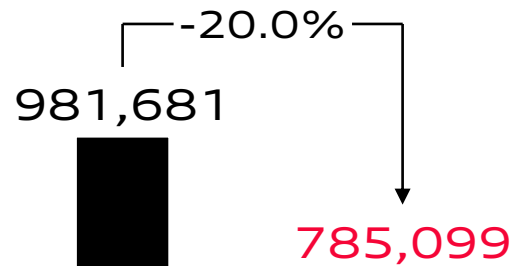
Contingency plan for energy

Audi Brand deliveries 20% below exceptionally strong prior-year period, positive trend in May and in June.

DELIVERIES TO CUSTOMERS

Audi Brand, in units

● 2021 ● 2022



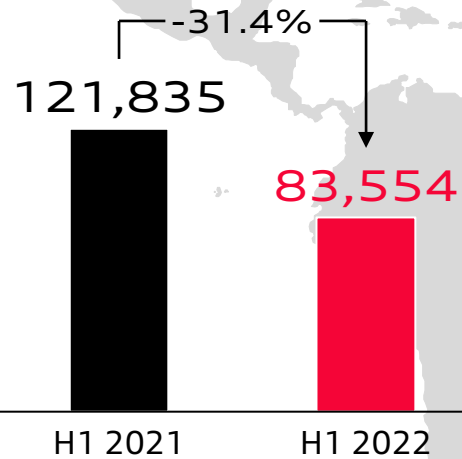
Audi Q4 50 e-tron quattro: Combined electric power consumption in kWh/100 km: 20.0 – 17.9 (WLTP); 17.8 – 16.5 (NEDC); Combined CO₂ emissions in g/km: 0; Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

Deliveries in Europe and the US suffer from supply issues, China additionally impacted by Covid-related lockdowns.

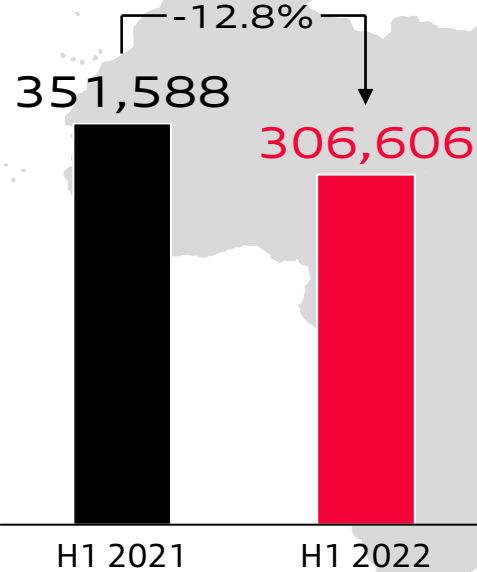
DELIVERIES TO CUSTOMERS

Audi Brand, in units

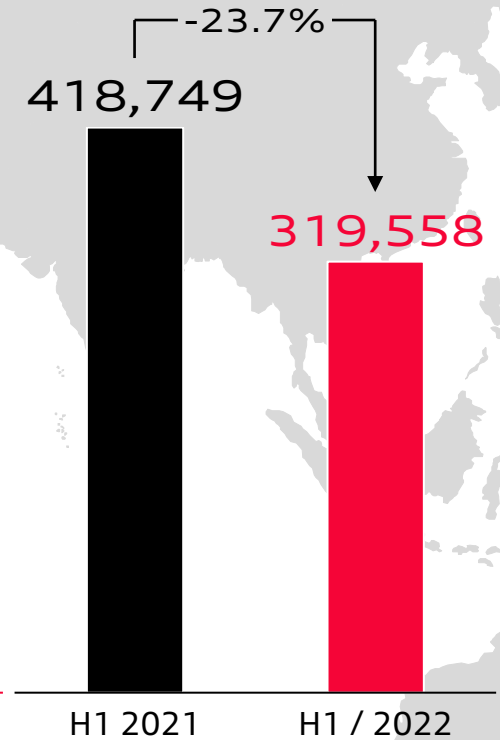
USA



EUROPE



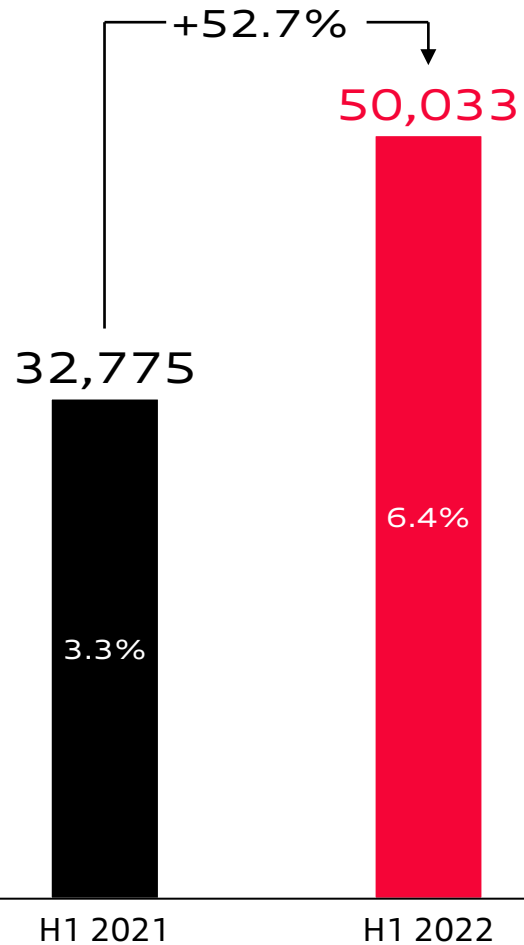
CHINA (INCL. HONG KONG)



BEV-share of deliveries reaches 6.4% despite supply chain challenges.

BEV DELIVERIES TO CUSTOMERS¹

Audi Brand, in units



E-TRON

24,689
(25,794)



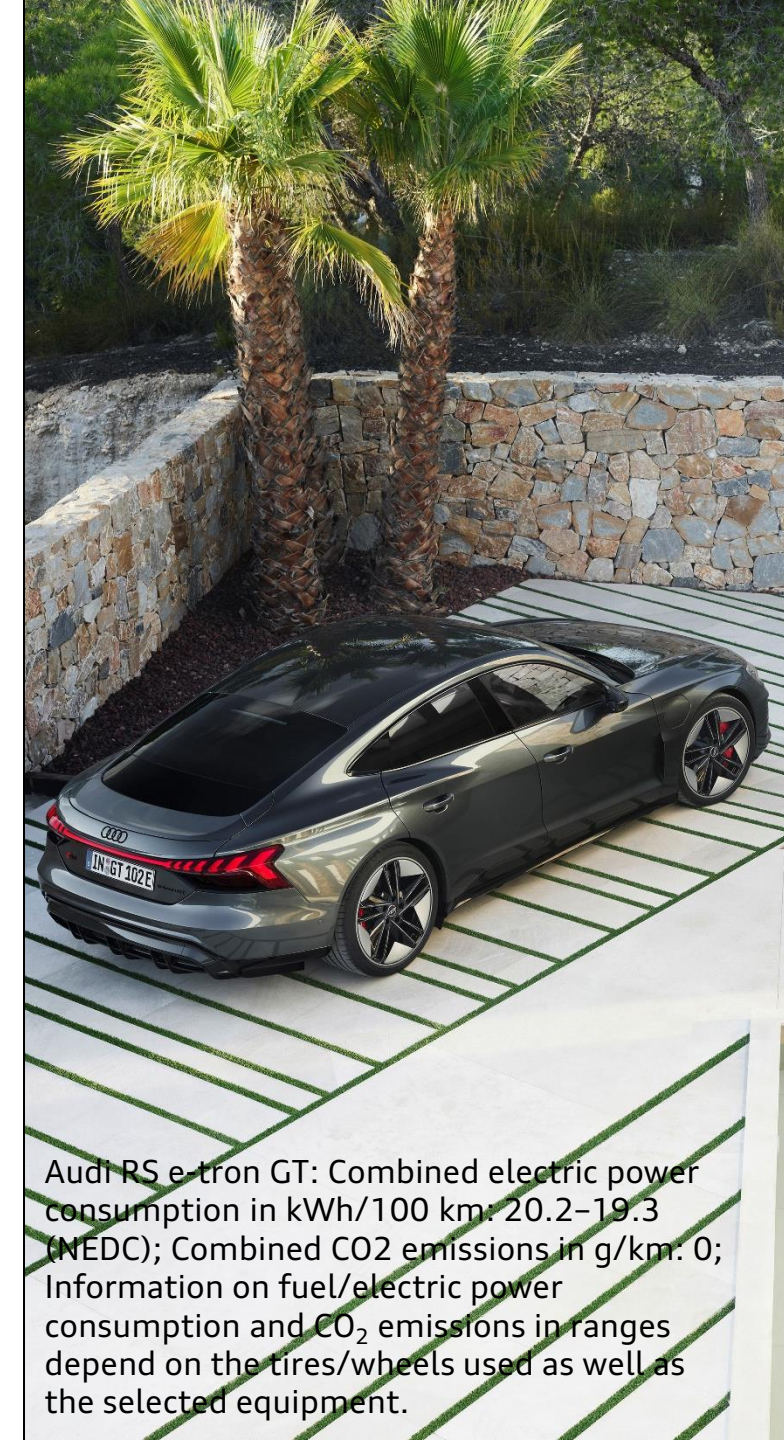
Q4 E-TRON

18,192
(2,289)



E-TRON GT

5,729
(1,935)



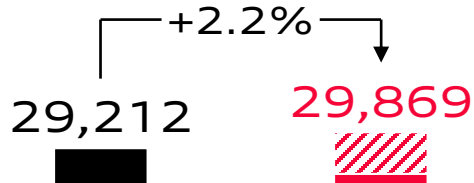
Audi RS e-tron GT: Combined electric power consumption in kWh/100 km: 20.2–19.3 (NEDC); Combined CO₂ emissions in g/km: 0; Information on fuel/electric power consumption and CO₂ emissions in ranges depend on the tires/wheels used as well as the selected equipment.

¹ Includes Audi Q2 L e-tron 1,139 (2,757) units, Q5 e-tron 284 (-) units, which are only available in China.

Despite lower deliveries, stable revenue driven by Bentley consolidation and strong pricing. Operating result reaches €4.9bn.

REVENUE

Audi Group, in €m



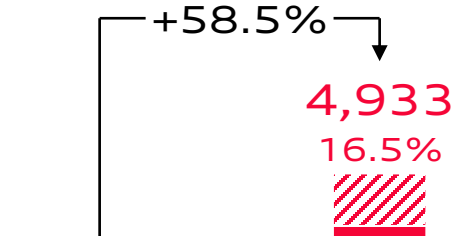
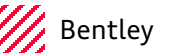
- ↗ Bentley consolidation
- ↘ Deliveries
- ↗ Pricing
- ↗ Original parts business
- ↗ BEV revenue +63%¹
- ↗ EU taxonomy aligned revenue 12.3%

H1 2021

H1 2022

OPERATING PROFIT

Audi Group, in €m, in % of revenue



3,113
10.7%

4,933
16.5%

H1 2021

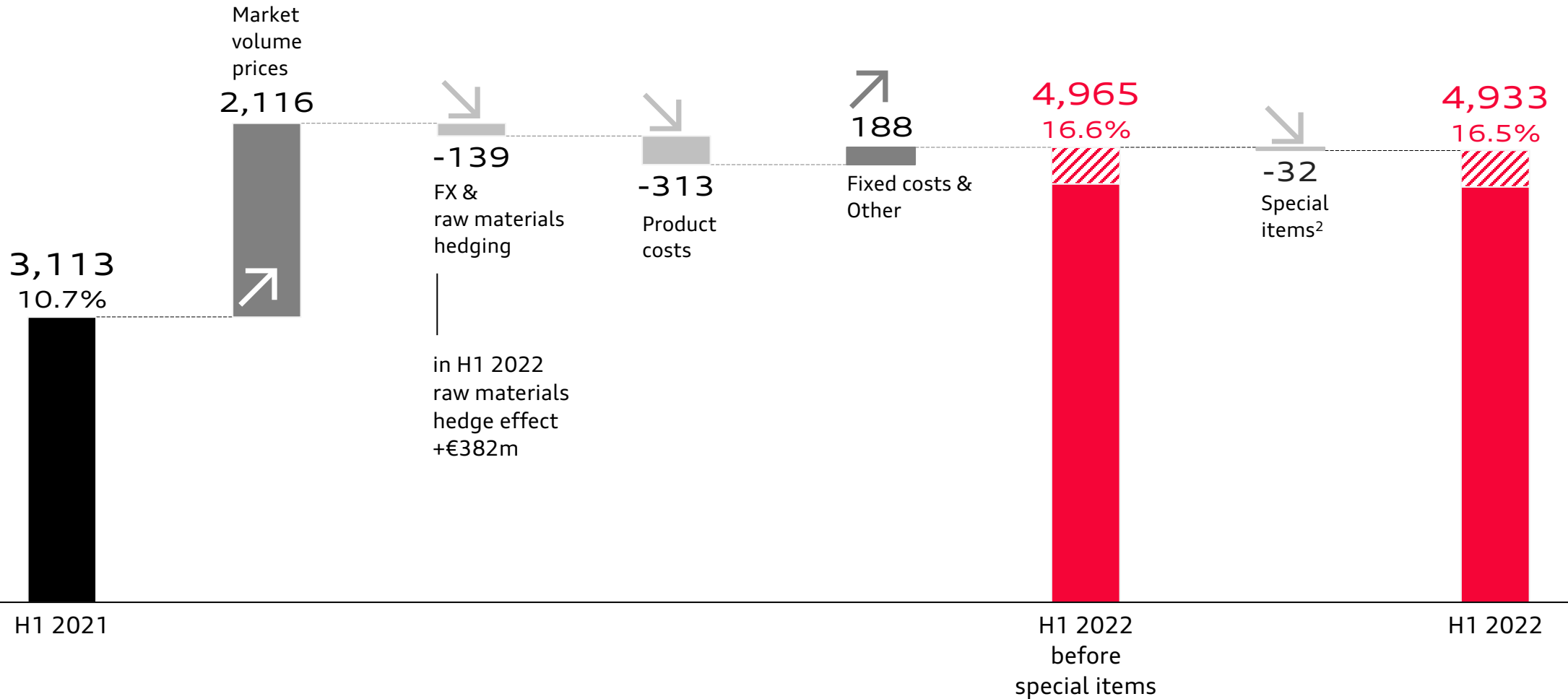
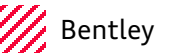
H1 2022

¹ Revenue 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; raw materials hedging effect partially reversed.

OPERATING PROFIT

Audi Group, in €m¹, in % of revenue



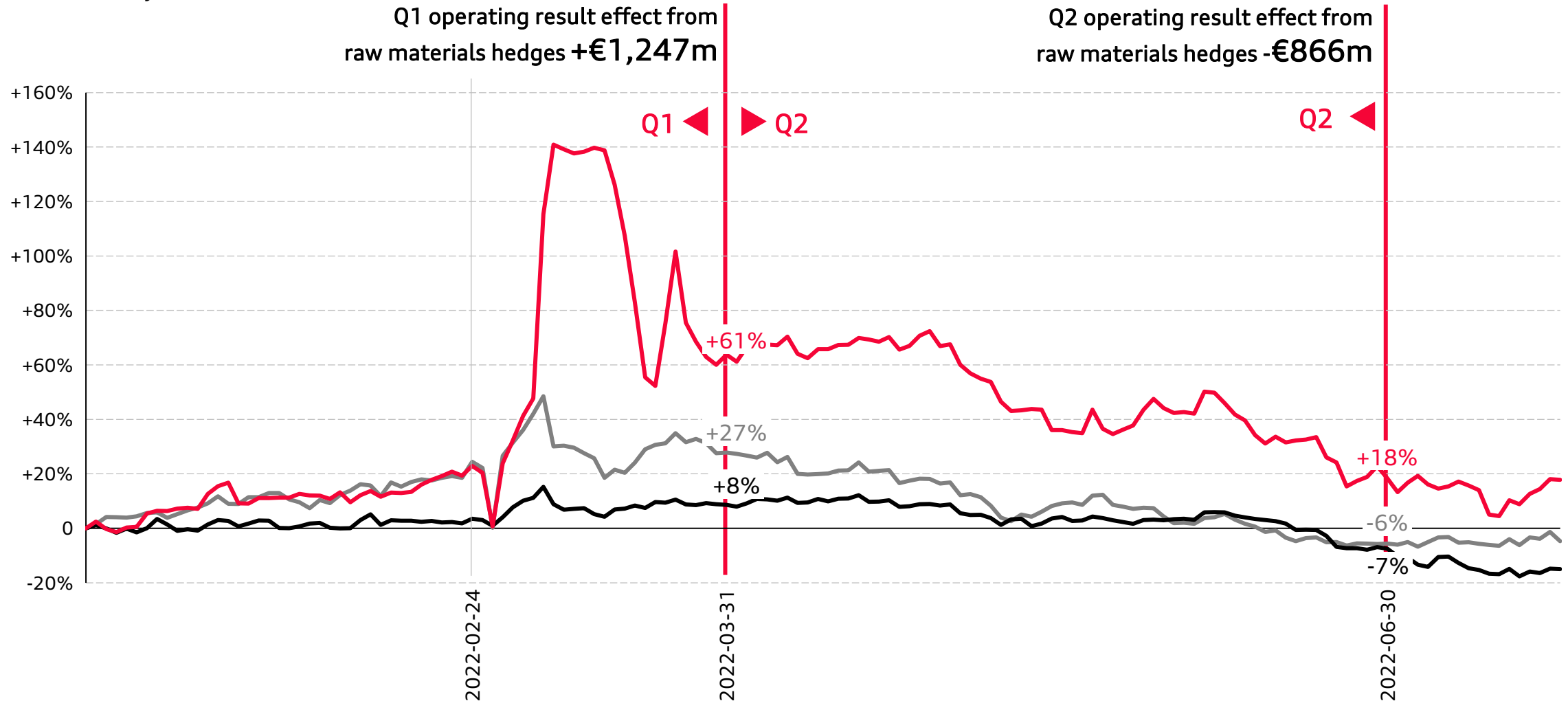
1 All figures rounded individually; small deviations possible if added up. 2 Special items in connection with diesel issue.

H1 raw materials hedge impact stands at positive €382m following a partial reversal in Q2 – forecast remains challenging.

RAW MATERIALS PRICE DEVELOPMENT

— Aluminium — Copper — Nickel

indexed to January 3, 2022

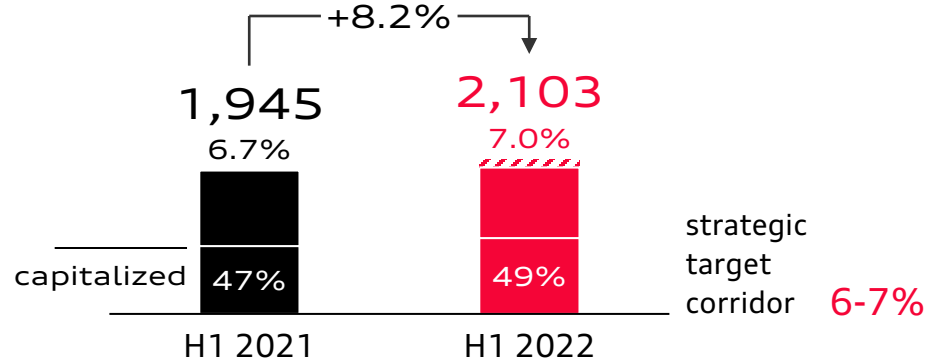


Source: Reuters as of July 27, 2022.

R&D increase mainly due to Bentley consolidation.
Capex growth reflects investment in BEV capacity.

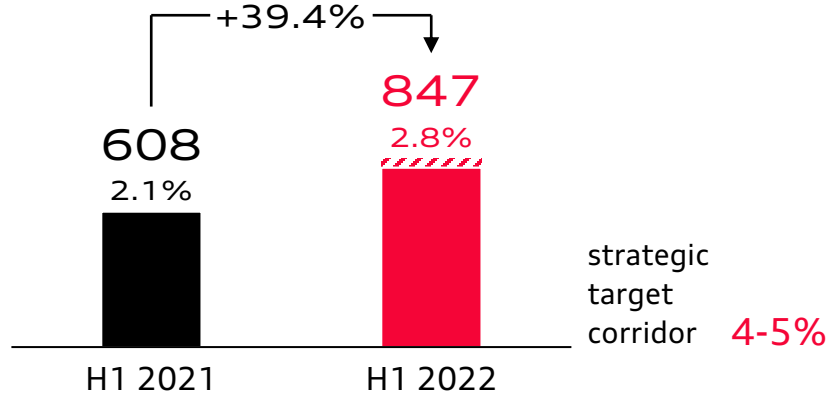
RESEARCH & DEVELOPMENT

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



CAPITAL EXPENDITURE

Audi Group, in €m, in % of revenue

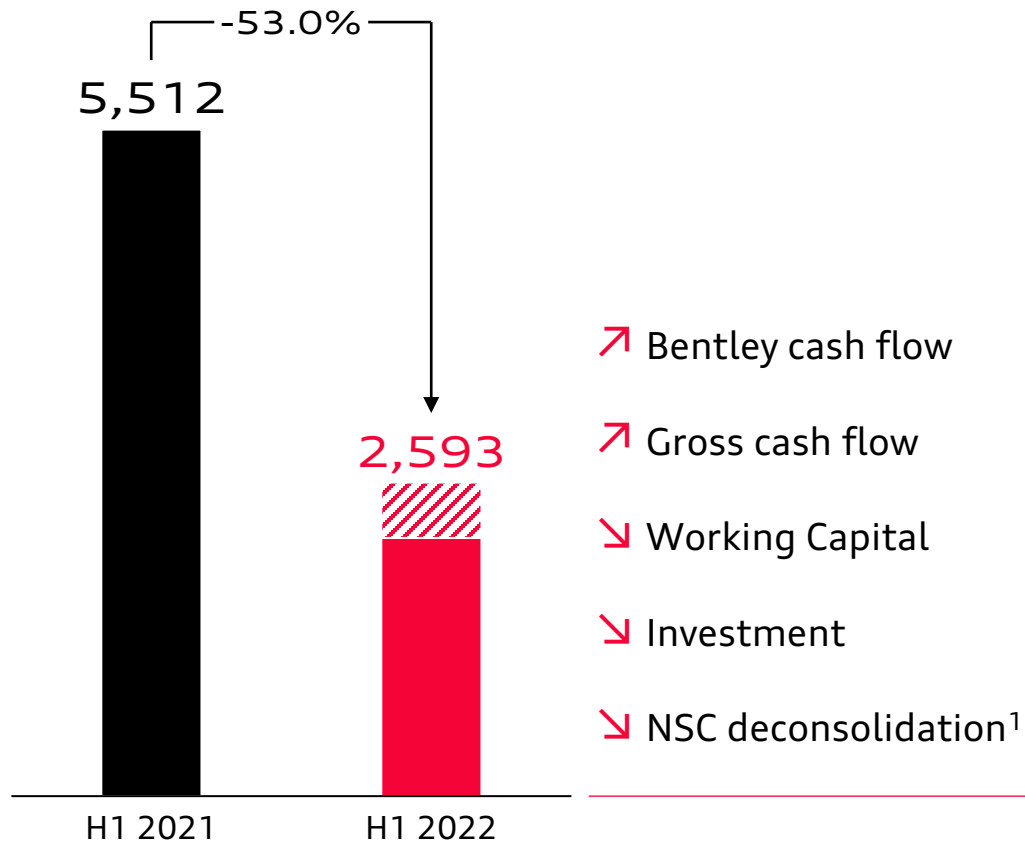


Audi A6 Avant e-tron concept: The vehicle shown here is a concept car that is not available as a production model.

Net cash flow reflects substantial negative working capital effects and strong operating performance.

NET CASH FLOW

Audi Group, in €m



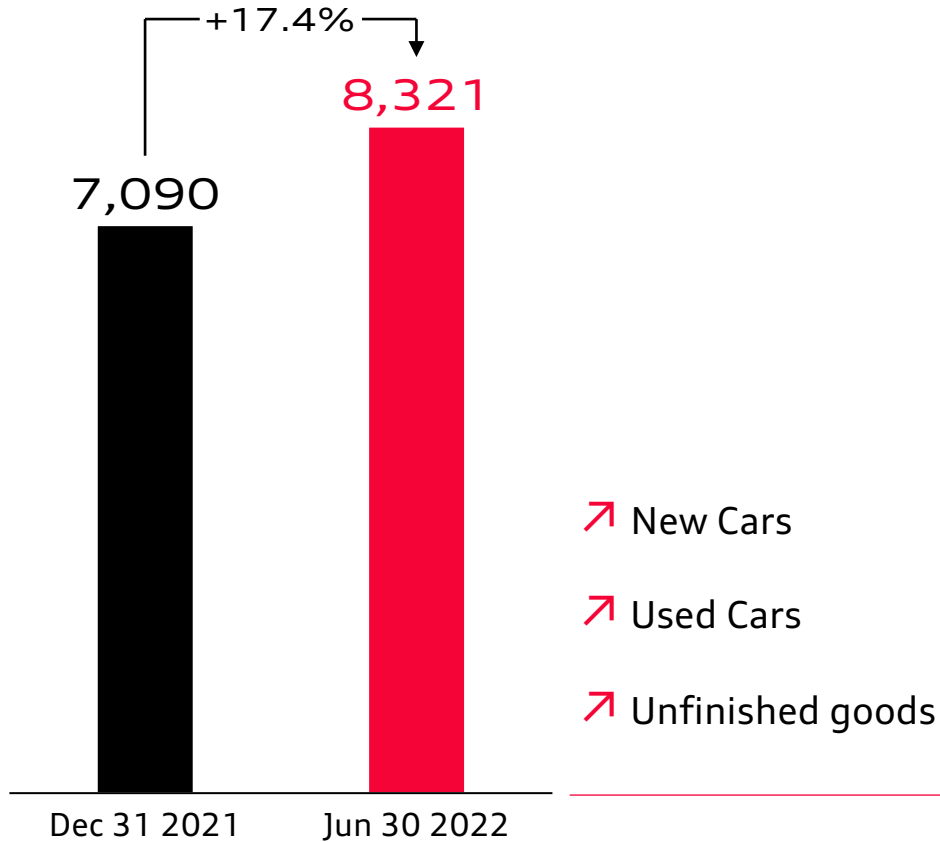
Audi RS 3 Sportback: Combined fuel consumption in l/100 km: 8.8 – 8.3; Combined CO₂ emissions in g/km: 201 – 190; Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

¹ Audi Japan K.K., Tokio; Audi Australia Pty. Ltd., Zetland; Audi Australia Retail Operations Pty. Ltd., Zetland

Inventories increase impacted by logistics challenges, new cars stock remains low.

INVENTORIES

Audi Group, balance sheet figures, in €m



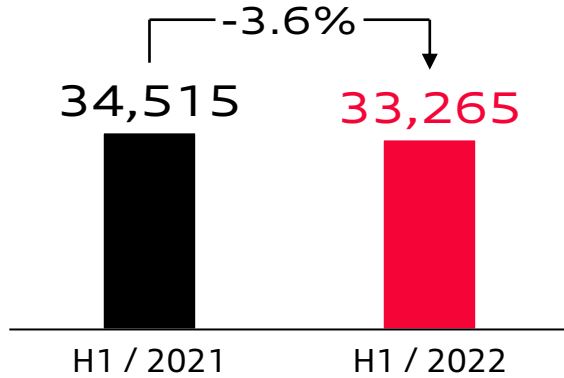
Audi Q4 Sportback 50 e-tron quattro:
Combined electric power consumption in kWh/100 km: 20.9 - 17.6 (WLTP); 17.9 - 16.4 (NEDC); Combined CO₂ emissions in g/km: 0;
Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

Ducati continued profitable growth in H1 2022.



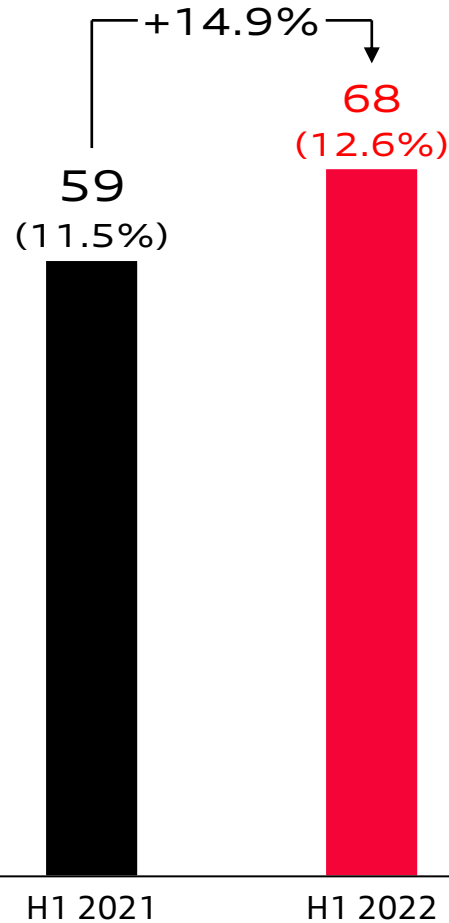
DELIVERIES TO CUSTOMERS

Ducati Group, in units



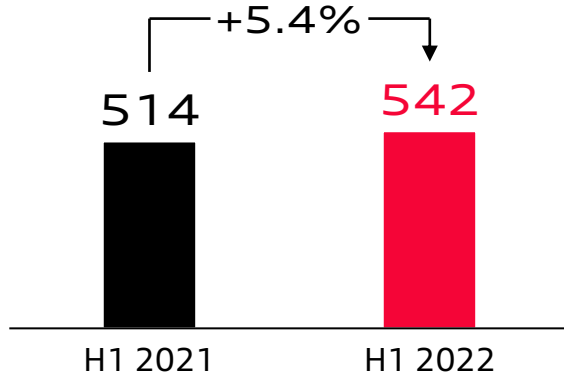
OPERATING RESULT

Ducati Group, in €m, in % of revenue



REVENUE

Ducati Group, in €m

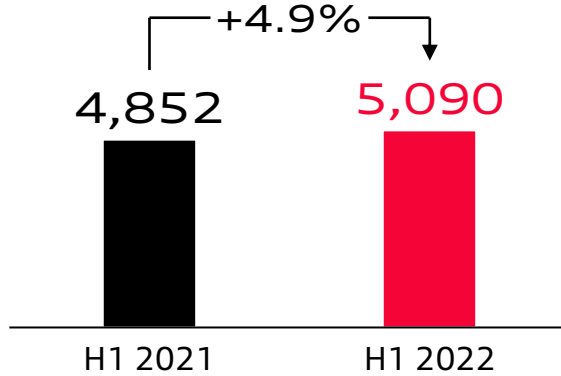




Lamborghini H1 margin driven by volumes, mix, personalization and positive exchange rate effect.

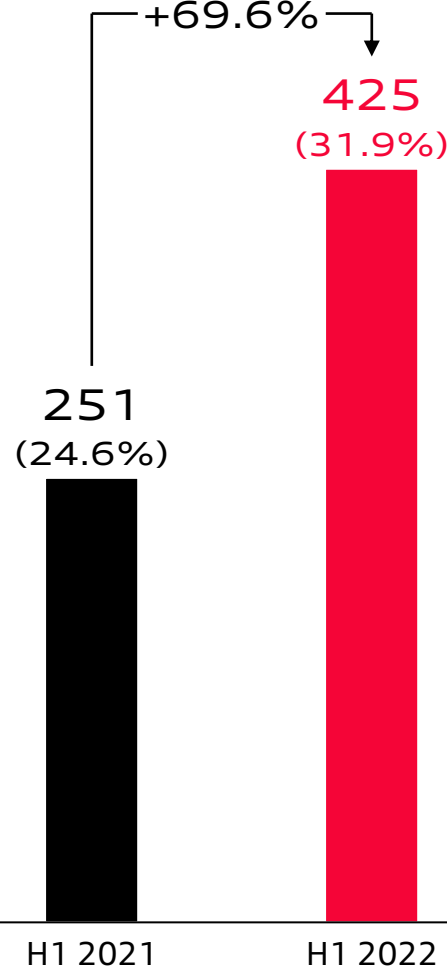
DELIVERIES TO CUSTOMERS

Lamborghini Group, in units



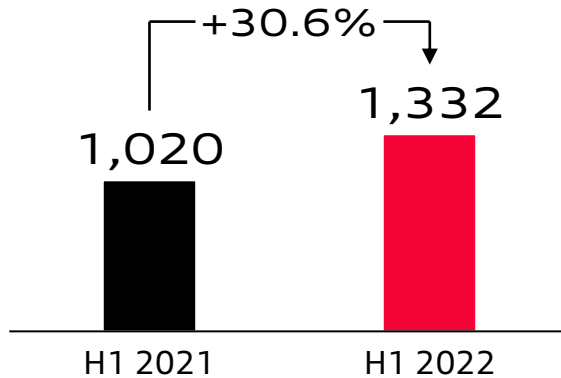
OPERATING RESULT

Lamborghini Group, in €m, in % of revenue



REVENUE

Lamborghini Group¹, in €m



Lamborghini Aventador LP 780-4 Ultimae Roadster: Combined fuel consumption in l/100 km: 18.0 (WLTP); combined CO₂ emissions in g/km: 442 (WLTP); Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

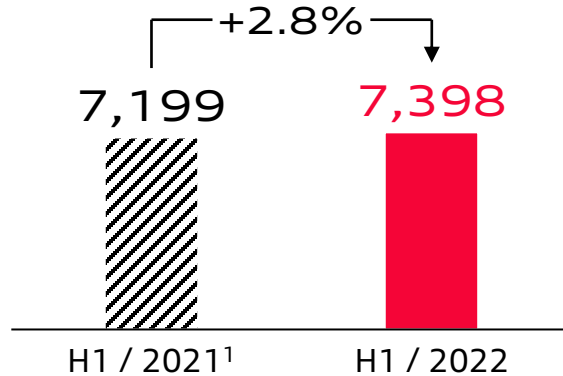
¹ Lamborghini subgroup comprises all the Brand operations, previously disclosed revenue figures referred to the automotive sales only.

Bentley with >20% margin thanks to higher volume, strong pricing and personalization.



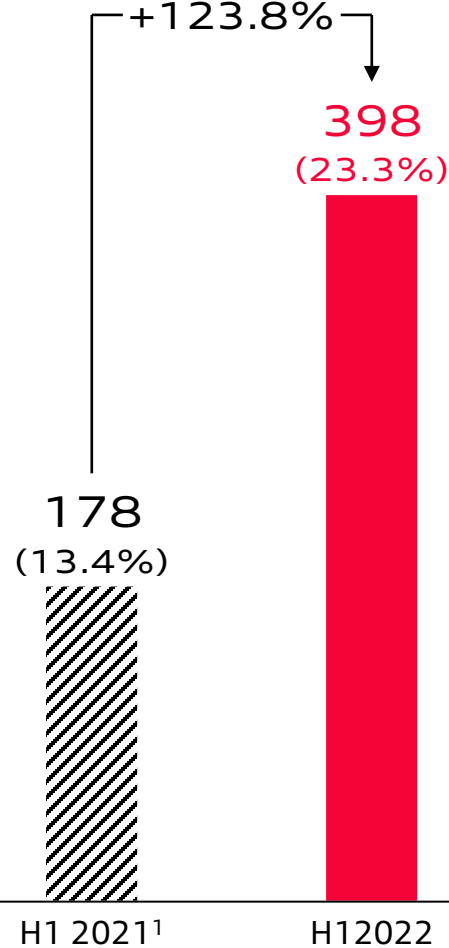
DELIVERIES TO CUSTOMERS

Bentley Group, in units



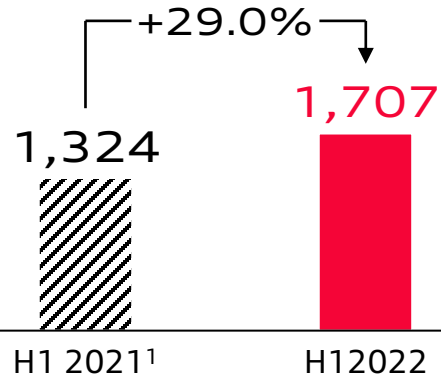
OPERATING RESULT

Bentley Group, in €m, in % of revenue



REVENUE









Bentley Group, in €m



Bentley Continental W12 GT Speed: Combined fuel consumption in l/100 km: 13.7 (WLTP); combined CO₂ emissions in g/km: 311 (WLTP); Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

¹ Bentley was consolidated on January 1, 2022; 2021 values of the Audi Group therefore do not include Bentley except 34 units sold via Audi dealerships.

Full-year guidance remains mostly unchanged.

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

¹ 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 CO₂ 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 CO₂ 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.

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, CO₂ emissions and performance figures.

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 and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, Germany or at www.dat.de.
