



Q3 2022

Investor Relations Conference Call & Webcast

October 28, 2022 | 16:00 – 17:00 CEST

The vehicles shown here are concept cars that are not available as a production models.

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, energy and other commodities 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 Such statements are valid on the date of publication and can be superseded.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.

The image features three futuristic Audi concept cars parked on a paved road overlooking a coastal landscape. From left to right: a dark, sleek sports car with a prominent front grille and large wheels; a dark sedan with a low profile and sharp lines; and a dark SUV with a large, illuminated front grille. The background shows a rocky coastline, the ocean, and mountains under a cloudy sky. Four white circles are overlaid on the top of the image, partially obscuring the sky and mountains.

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October 28, 2022 | 16:00 – 17:00 CEST | Christian Bauer | Vice President Sales Planning / Sales Steering

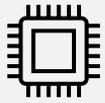
The vehicles shown here are concept cars that are not available as a production models.

Third quarter continues to be affected by identified challenges, solid performance supported by comprehensive countermeasures

CHALLENGES



Coronavirus



Supply bottlenecks



Ukraine crisis



Macroeconomics



Energy security



Raw materials price volatility

COUNTERMEASURES



Production adjustments



Extension of supply sources



Pricing



Contingency plan for energy



Fixed costs optimization

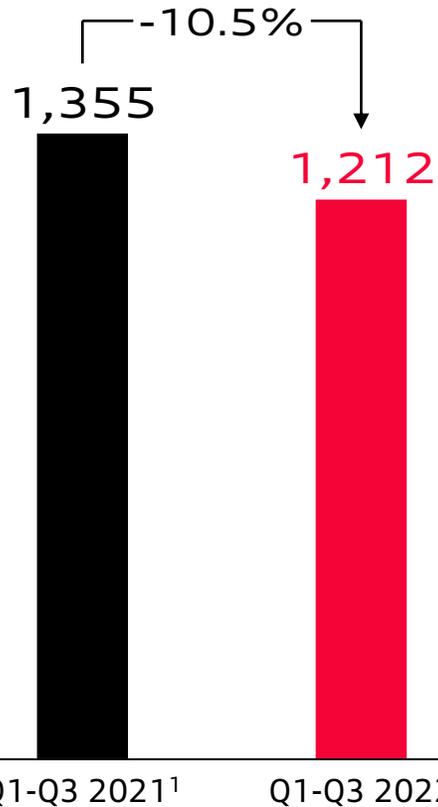


Raw materials price hedges

Automotive deliveries to customers below the prior year due to limited supply, sequential improvement leads to reduced gap

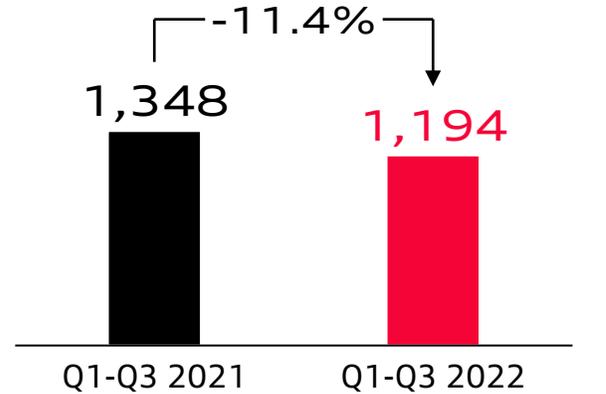
DELIVERIES TO CUSTOMERS

Automobiles Audi Group, in k units



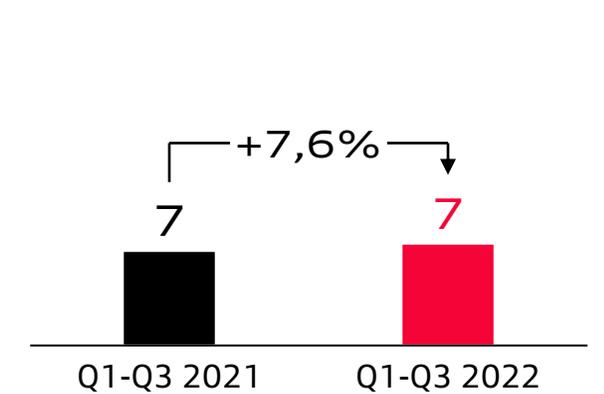
AUDI

Deliveries to customers, in k units



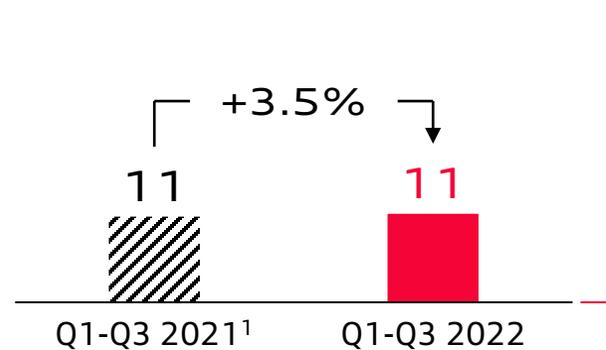
LAMBORGHINI

Deliveries to customers, in k units



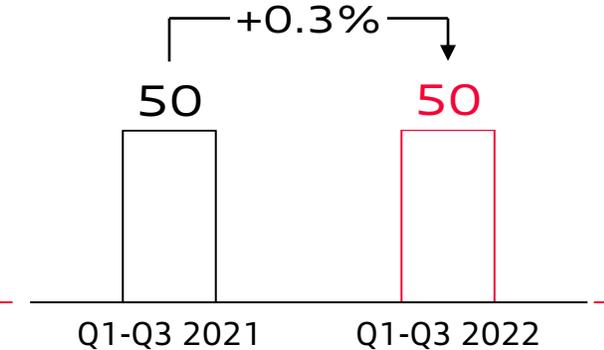
BENTLEY

Deliveries to customers, in k units



DUCATI

Deliveries to customers, in k units



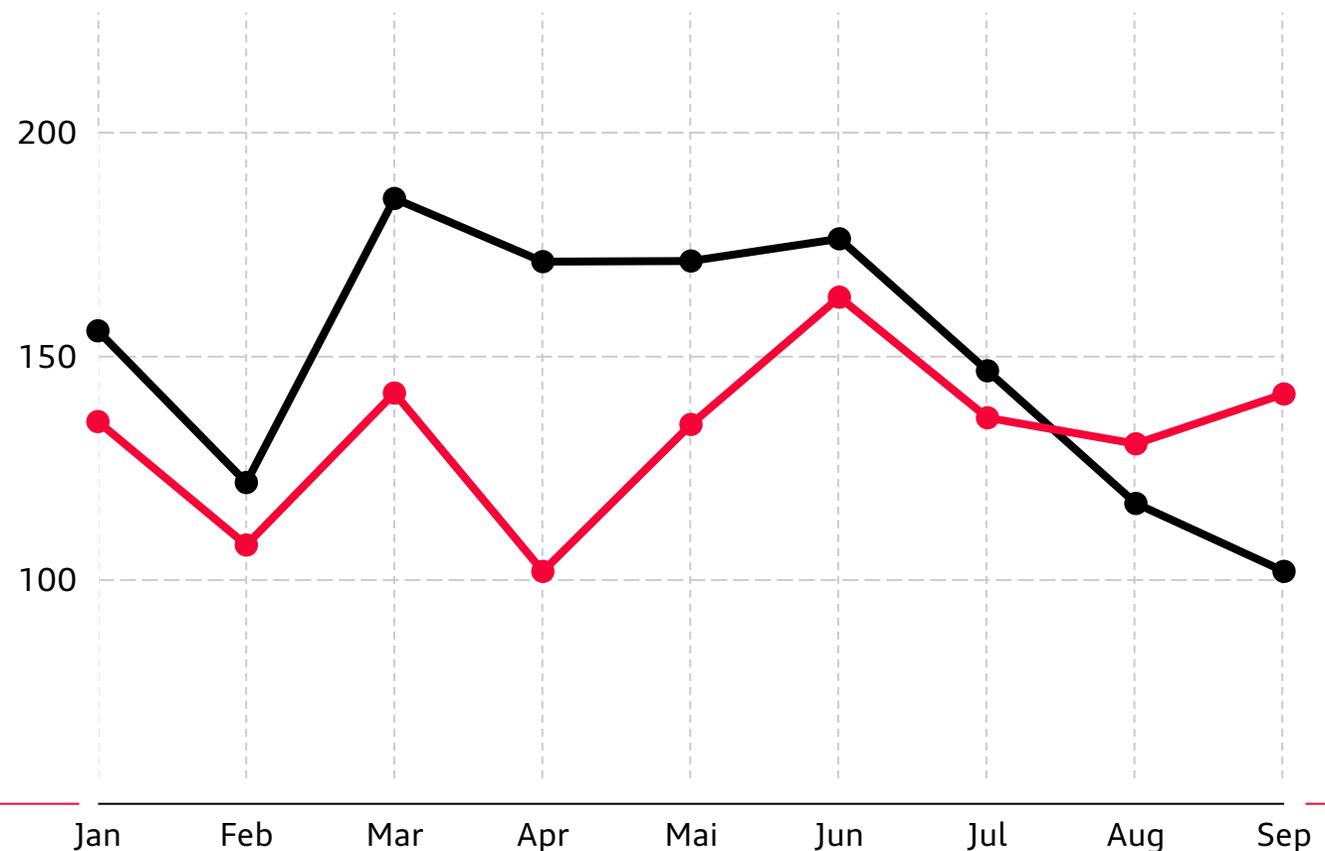
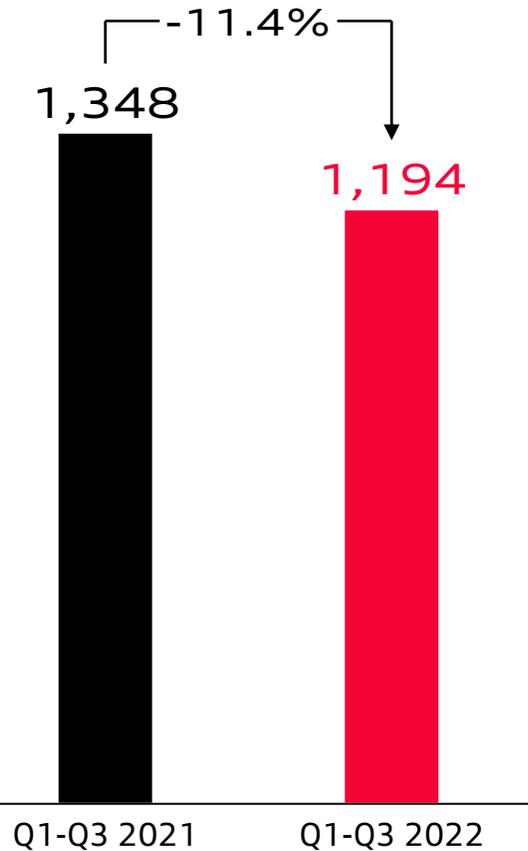
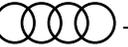
¹ Bentley was consolidated January 1, 2022; 2021 values of the Audi Group therefore do not include Bentley except 48 units sold via Audi dealerships.

The first nine months 2022 below the prior-year level, first positive development with values above previous year from August on

DELIVERIES TO CUSTOMERS

Audi Brand, in k units

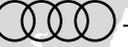
■ 2021 ■ 2022



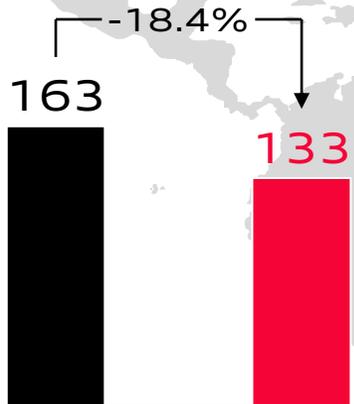
Deliveries in Europe affected by semiconductors shortage, USA deliveries suffer from supply and logistic issues, China impacted by Covid-related lockdowns

DELIVERIES TO CUSTOMERS

Audi Brand, in k units

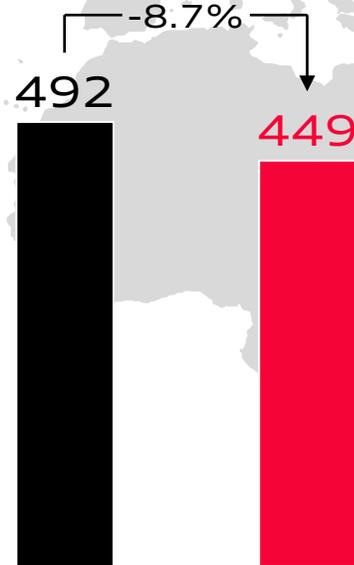


USA



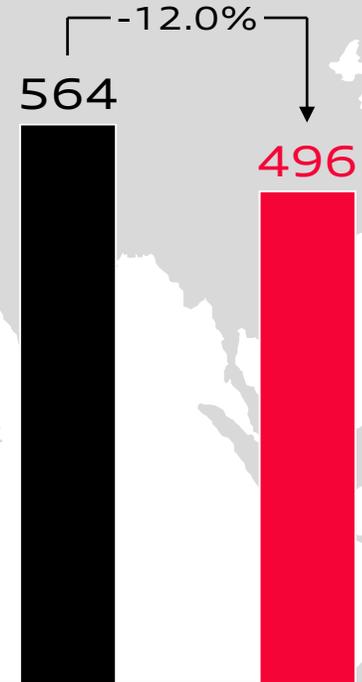
Q1-Q3 2021 Q1-Q3 2022

EUROPE



Q1-Q3 2021 Q1-Q3 2022

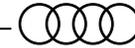
CHINA (INCL. HONG KONG)



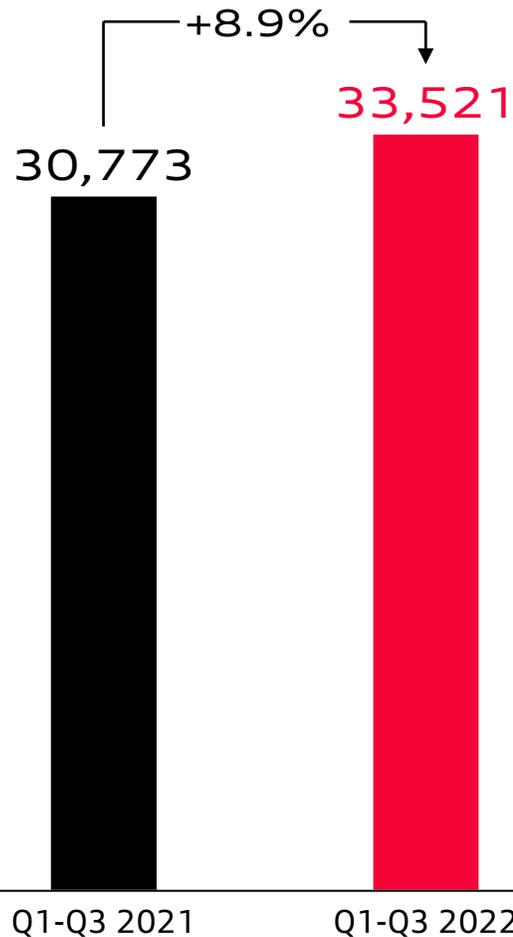
Q1-Q3 2021 Q1-Q3 2022

Audi Sport deliveries increase by 9% vs. previous year thanks to the profit-oriented planning

AUDI SPORT DELIVERIES TO CUSTOMERS¹



Audi Brand, in units



AUDI RS 3
7,400



E-TRON GT
7,384

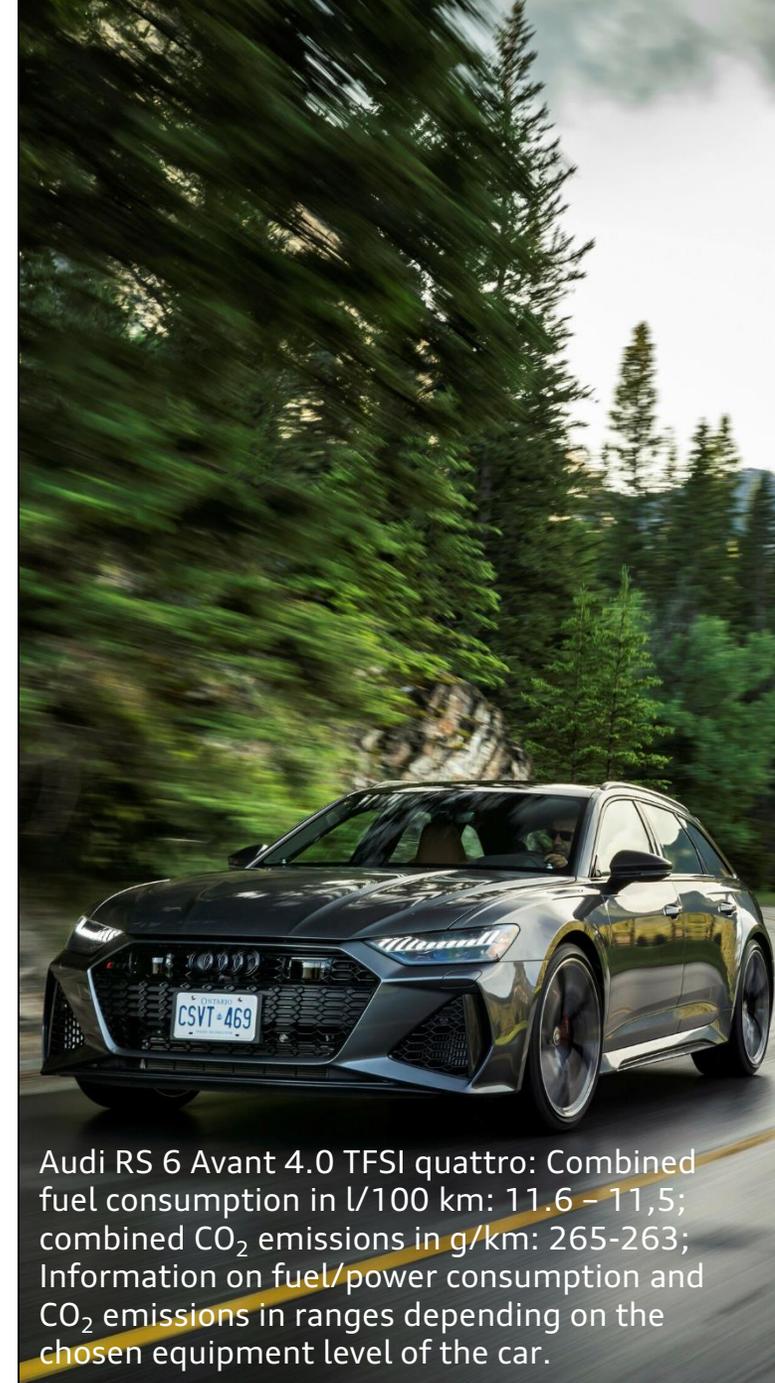


AUDI RS Q3
4,625



AUDI RS 6
3,737

¹ RS, R Models

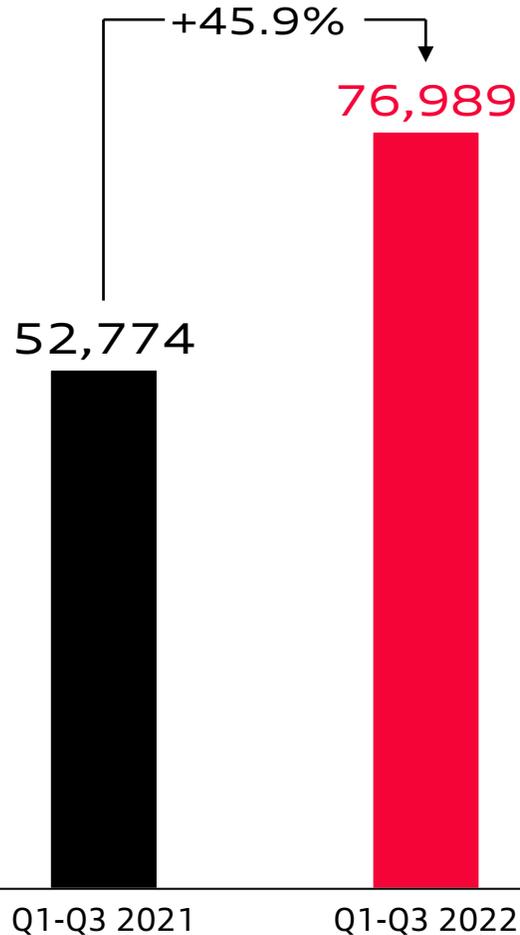
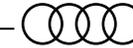


Audi RS 6 Avant 4.0 TFSI quattro: Combined fuel consumption in l/100 km: 11.6 – 11.5; combined CO₂ emissions in g/km: 265-263; Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

A 46% increase in BEV deliveries achieved despite the ongoing supply chain disruptions

BEV DELIVERIES TO CUSTOMERS¹

Audi Brand, in units



E-TRON
36,565



Q4 E-TRON
29,708



E-TRON GT
7,384



Audi Q4 50 e-tron quattro: Combined electric power consumption in kWh/100 km: 18.2 - 16.5; 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.

¹ Includes Audi Q2 L e-tron and Q5 e-tron which are only available in China.

Audi e-tron product improvement ensures competitiveness over the lifecycle



DESIGN



RANGE



CHARGING



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



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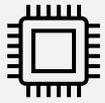
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Raw materials price hedges

Despite lower deliveries, revenue increased, driven by Bentley consolidation and strong pricing, operating result reaches €6.3bn

REVENUE

Audi Group, in €m

 Bentley

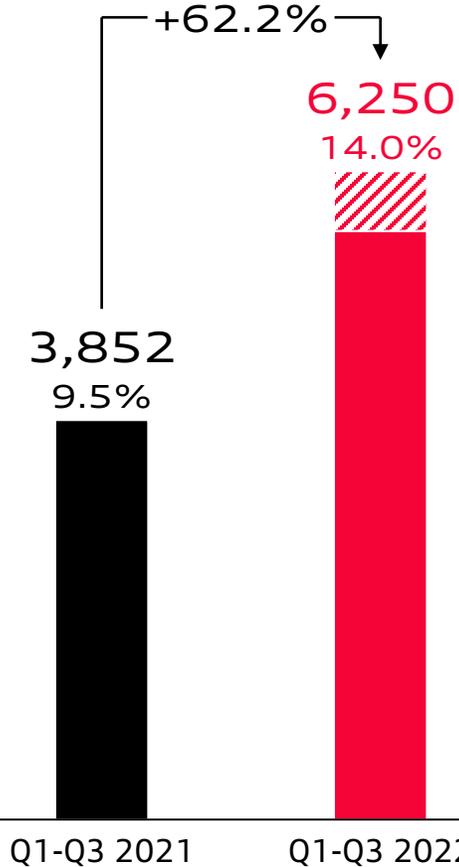


-  Deliveries
-  Pricing
-  Original parts business
-  BEV revenue +49%¹
-  Bentley consolidation

OPERATING PROFIT

Audi Group, in €m, in % of revenue

 Bentley

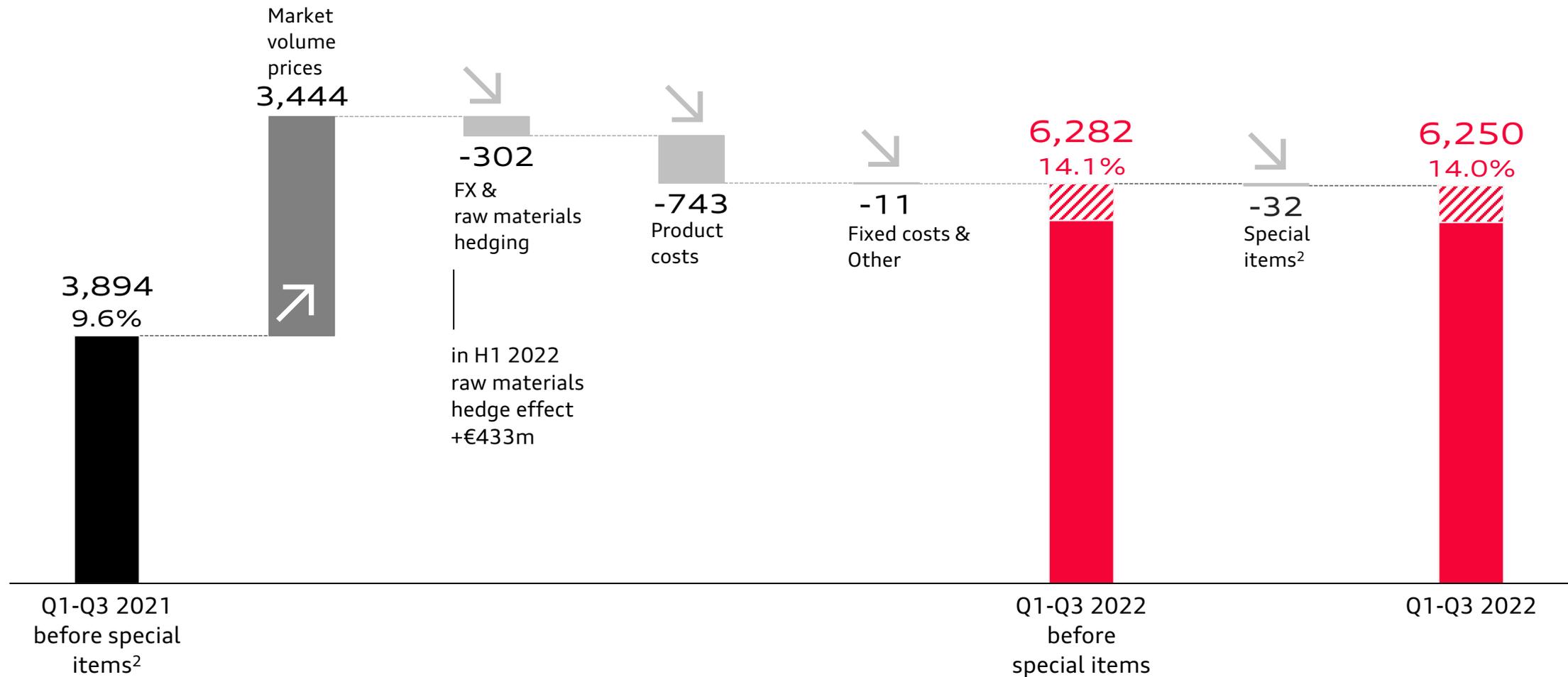


¹ Revenue from vehicle sales of Audi e-tron, Audi e-tron GT, Audi Q4 e-tron model lines.

Tailwind from strong pricing drives improvement in operating profit, increased product costs weigh on returns

OPERATING PROFIT

Audi Group, in €m¹, in % of revenue

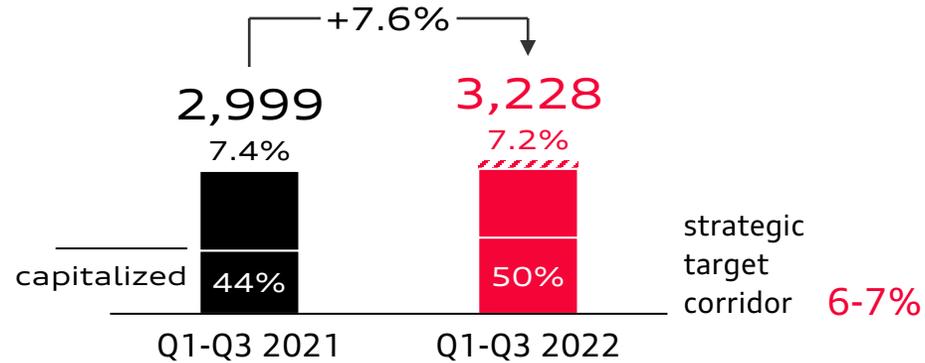


¹ All figures rounded individually; small deviations possible if added up. ² 1-9/2021 -€42m special items in connection with diesel issue.

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

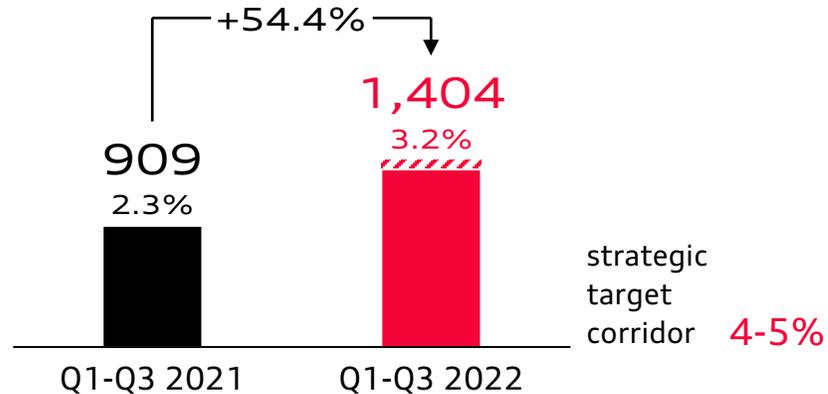
RESEARCH & DEVELOPMENT

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



CAPITAL EXPENDITURE

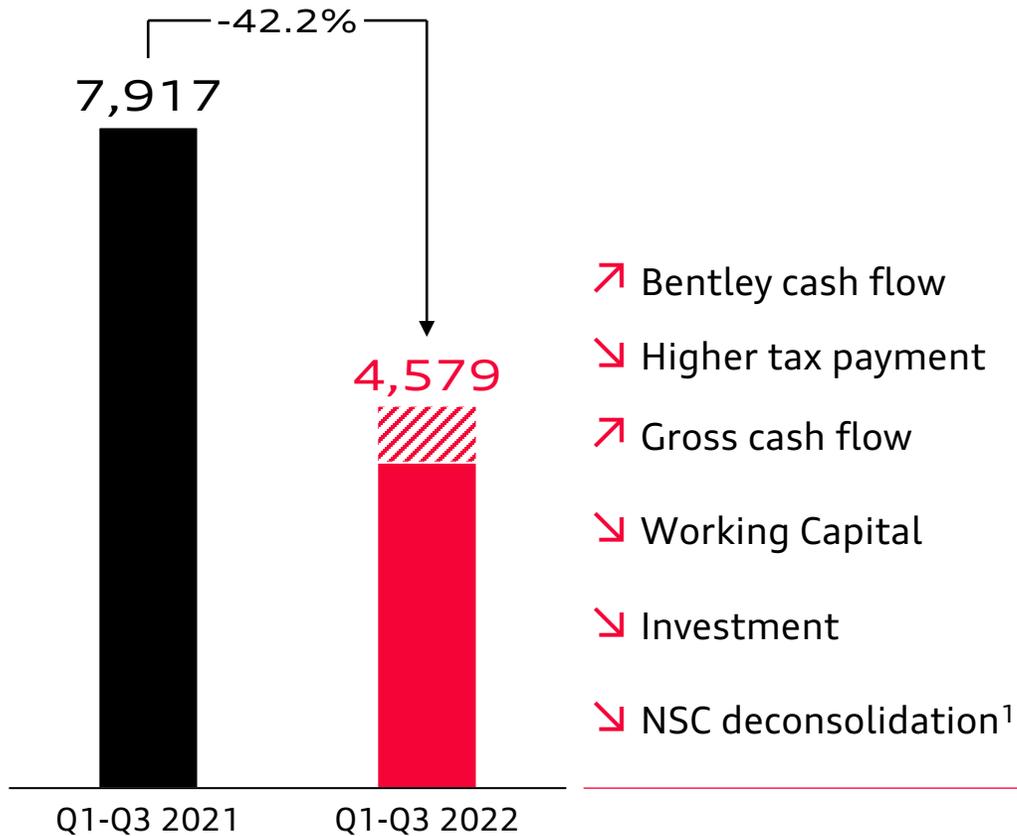
Audi Group, in €m, in % of revenue



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

NET CASH FLOW

Audi Group, in €m



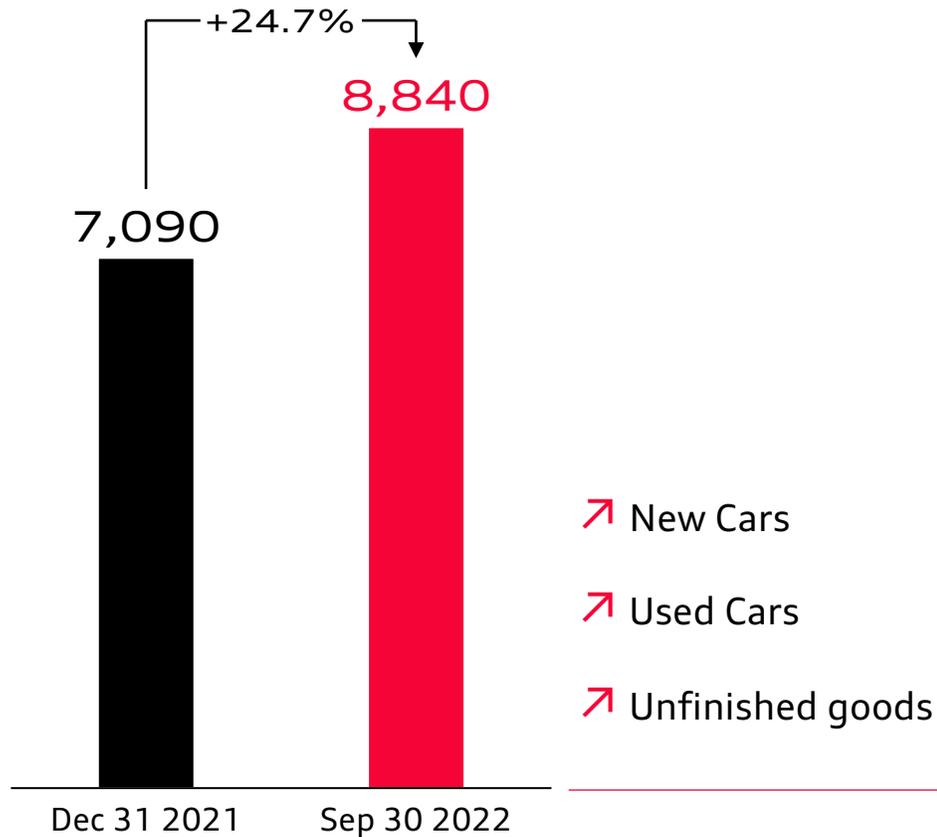
Audi R8 Coupé V10 GT RWD Combined fuel consumption in l/100 km: 15.0 - 14.9 (WLTP); combined CO₂ emissions in g/km; 341 - 339 (WLTP); Only consumption and emissions values are only available according to WLTP. Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment 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 inventories increase vs. low prior-year level

INVENTORIES

Audi Group, balance sheet figures, in €m



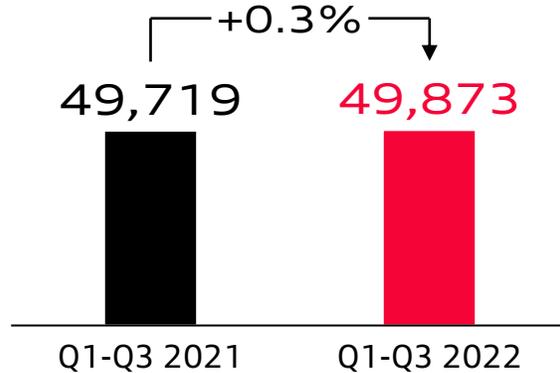
Audi Q4 Sportback 50 e-tron quattro:
Combined electric power consumption in kWh/100 km: 20.9 - 17.6 (WLTP); 17.9 - 16.4 (NEDC); Combined CO₂ emissions in g/km: 0;
Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

Ducati increases profitability to 12.5% supported by mix and pricing



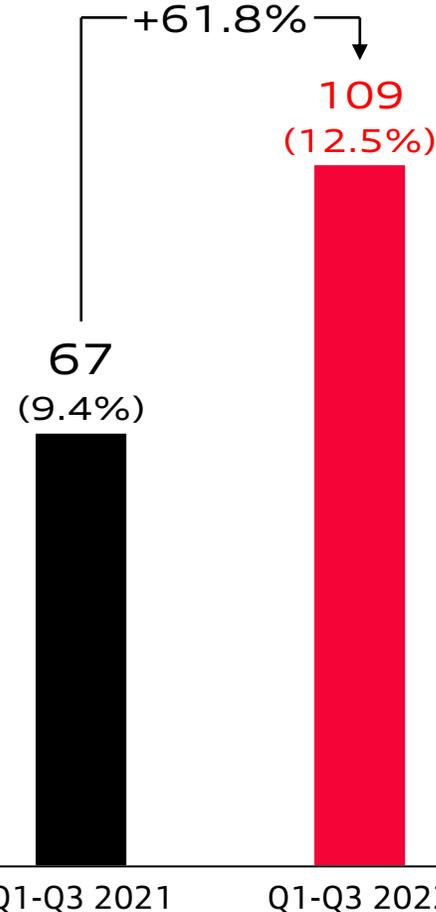
DELIVERIES TO CUSTOMERS

Ducati Group, in units



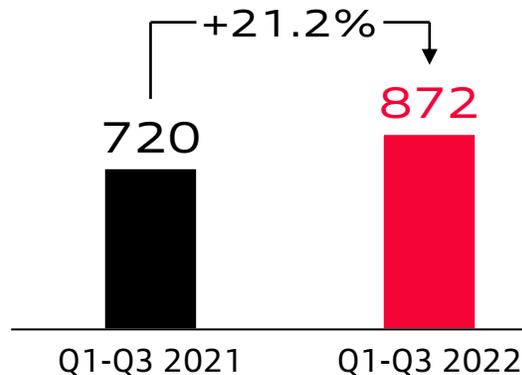
OPERATING RESULT

Ducati Group, in €m, in % of revenue



REVENUE

Ducati Group, in €m

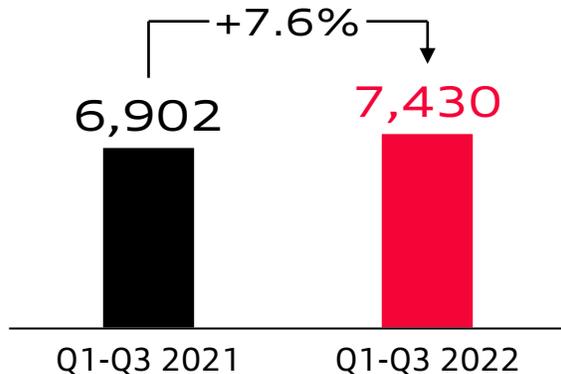




Lamborghini margin driven by volumes, mix, personalization and positive exchange rate effect

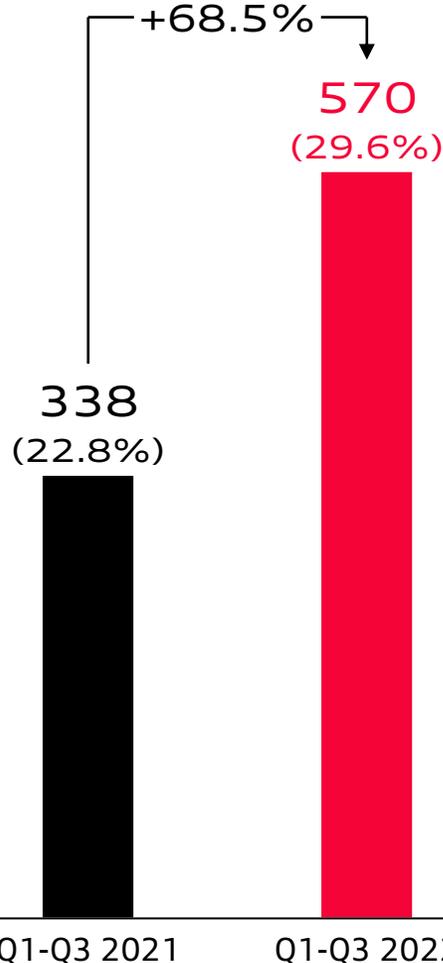
DELIVERIES TO CUSTOMERS

Lamborghini Group, in units



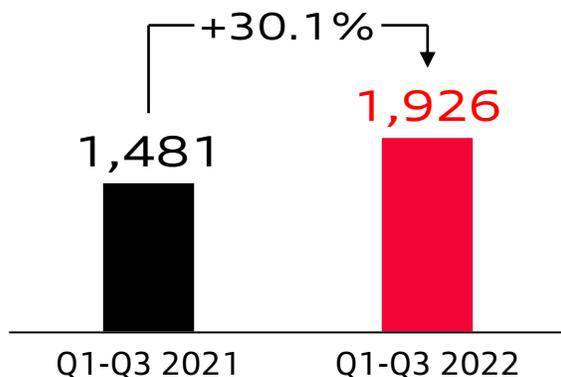
OPERATING RESULT

Lamborghini Group, in €m, in % of revenue



REVENUE

Lamborghini Group¹, in €m



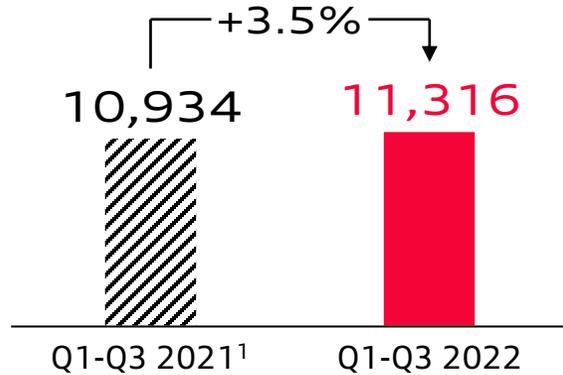
¹ Lamborghini subgroup comprises all the Brand operations, previously disclosed revenue figures referred to the automotive sales only.

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



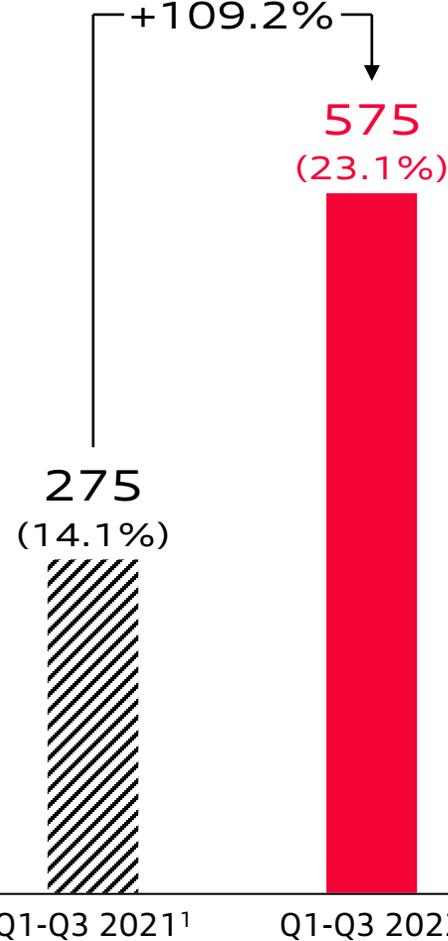
DELIVERIES TO CUSTOMERS

Bentley Group, in units



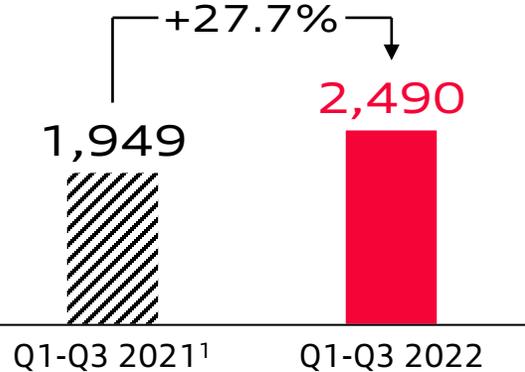
OPERATING RESULT

Bentley Group, in €m, in % of revenue

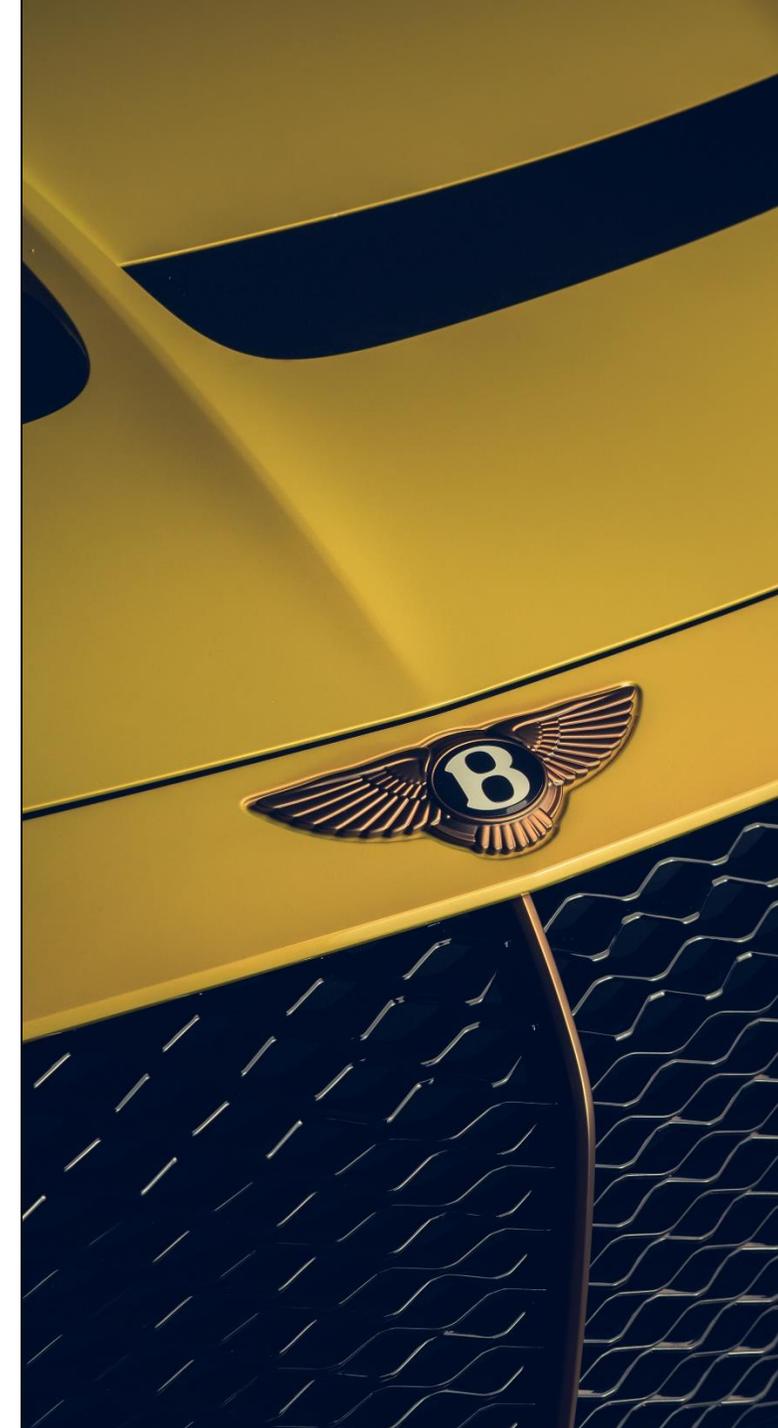


REVENUE

Bentley Group, in €m



¹ Bentley was consolidated on January 1, 2022; 2021 values of the Audi Group therefore do not include Bentley except 48 units sold via Audi dealerships.



Full-year guidance adjusted to account for challenges in volumes and profitability tailwinds

   	2021 ¹	2022 guidance ¹
 DELIVERIES TO CUSTOMERS Automobiles, in k units	1,689	between 1,650k and 1,750k  UPDATE
 REVENUE in €bn	53.1	between €60bn and €63bn  UPDATE
 OPERATING RETURN in % of revenue	10.4%	between 11% and 13%  UPDATE strategic target corridor: 9-11%
 CASH R&D RATIO in % of revenue	7.4%	slightly above strategic target corridor of 6-7%
 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 19% and 22%  UPDATE 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.



The vehicles shown here are concept car that are not available as production models.

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.
