

A front-facing view of a dark-colored Audi Q8 Sportback 55 e-tron quattro electric SUV parked on a gravel path in a desert landscape. The car's license plate is IN-Q814E. The background features sand dunes and sparse vegetation under a warm, golden light. Five white circles are overlaid on the top of the image.

# FY 2022

## Investor Relations Conference Call & Webcast

---

March 17, 2023 | 10:00 – 11:00 CET

Audi Q8 Sportback 55  
e-tron quattro  
Combined electric power  
consumption in kWh/100 km:  
24.1–19.9 (WLTP); combined  
CO<sub>2</sub> emissions in g/km: 0;  
CO<sub>2</sub> emissions in ranges  
depending on the chosen  
equipment level of the car.



# 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 2023. 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.

**Audi RS e-tron GT:** Combined electric power consumption in kWh/100 km: 22.5–20.6 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP); Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.



A front-facing view of a dark-colored Audi Q8 Sportback 55 e-tron quattro electric SUV parked on a gravel path in a desert landscape. The car's headlights are on, and the license plate reads 'IN Q814E'. The background features sand dunes and sparse vegetation under a warm, golden light. In the top left corner, there are five overlapping white circles of varying sizes.

# FY 2022

## Investor Relations Conference Call & Webcast

---

March 17, 2023 | 10:00 – 11:00 CET | Markus Duesmann | CEO

**Audi Q8 Sportback 55 e-tron quattro**  
Combined electric power consumption in kWh/100 km: 24.1-19.9 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP); consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.



# Financially successful year despite major challenges

# 1,639k

AUTOMOBILES  
DELIVERED

REVENUE

# €61.8bn

OPERATING  
MARGIN

# 12.2%

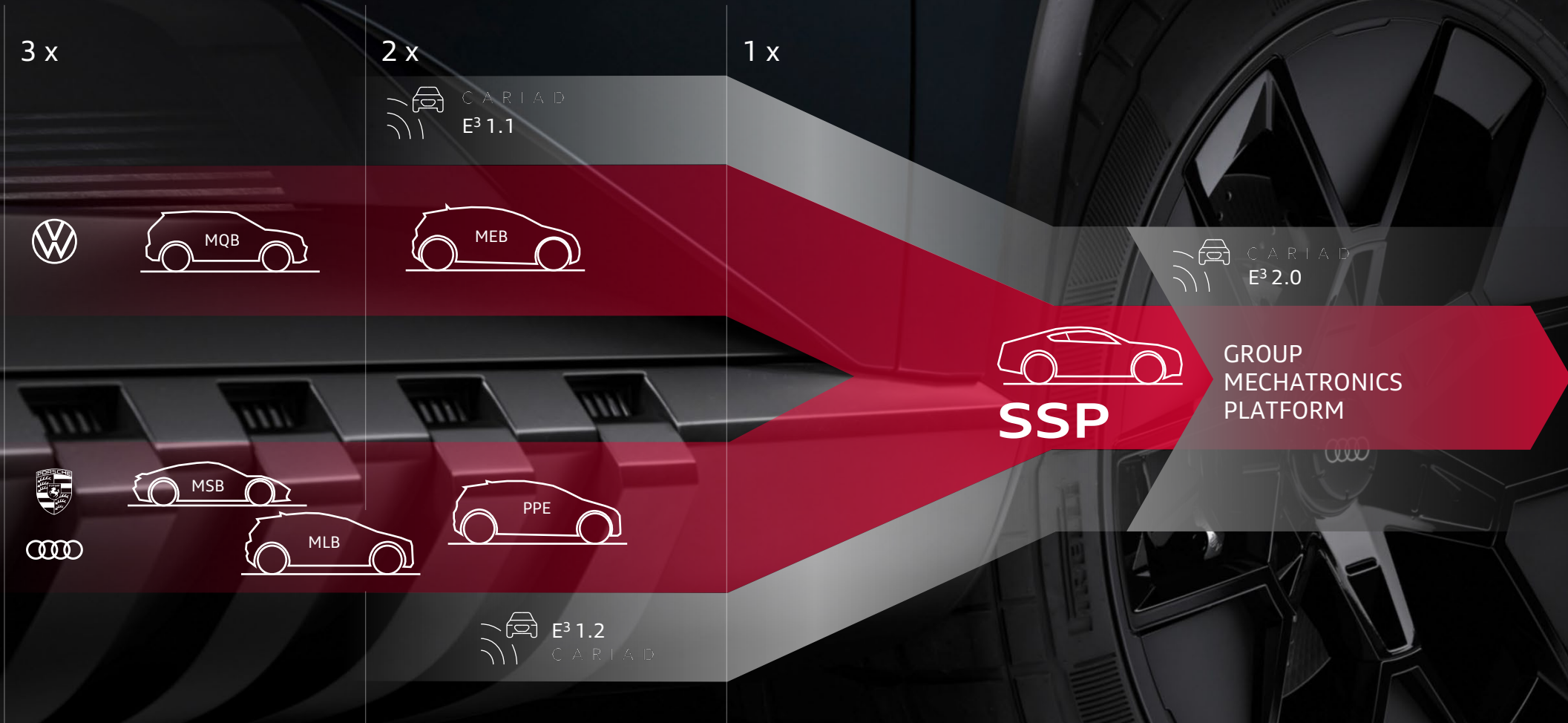


**Audi RS 7 Sportback performance:** Combined fuel consumption in l/100 km: 12.5 - 12.0 (WLTP); combined CO<sub>2</sub> emissions in g/km: 284 - 273 (WLTP); consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.



# Platform convergence and adjusted electronics architecture roadmap ensure delivery without compromising functionality

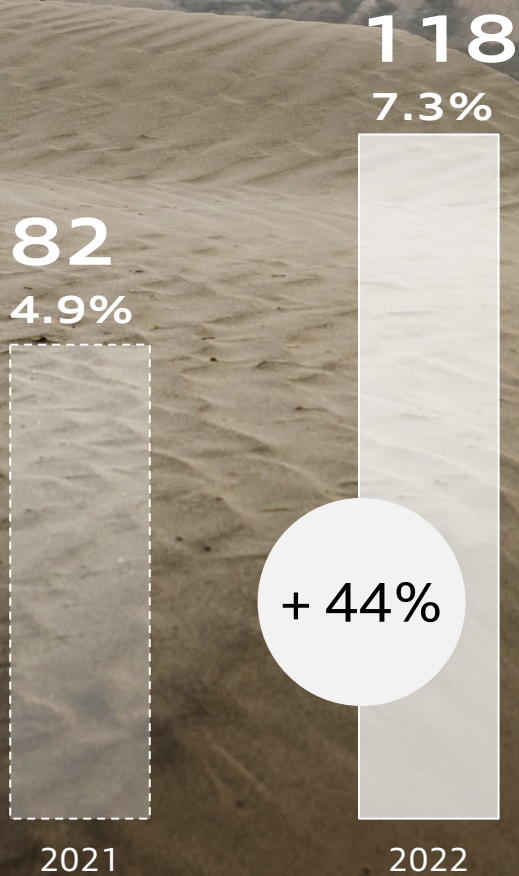
ILLUSTRATIVE





# BEV deliveries reach 118 thousand cars, best seller is the Q4 e-tron family. Q8 e-tron follows the Audi BEV pioneer e-tron

BEV  
Deliveries, Audi Brand, in k units



~20 k  
Q8 e-tron  
pre-orders<sup>1</sup>



<sup>1</sup> as of February 20<sup>th</sup>, 2023

**Audi SQ8 Sportback e-tron:** Combined electric power consumption in kWh/100 km: 27.0-23.5; combined CO<sub>2</sub> emissions in g/km: 0. Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle. Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.



# Q6 e-tron



COMING SOON

Audi Q6 e-tron:  
under homologation



# Formula 1 plans demonstrate Audi brand's claim to technological leadership and shapes brand fascination

## F1 is the top event in racing

Vorsprung durch Technik on the racetrack in front of an unmatched audience



**Fastest growing major sport on social media<sup>1</sup>**  
(+23% in 2022)



**Record-breaking fan attendance of 5.7 million in 2022<sup>1</sup>**  
(+36% vs. 2019<sup>2</sup>)



**Cumulative TV viewers of 1.54 billion in 2022<sup>1</sup>**  
(+36% in US)

## F1 is financially attractive

New financial regulations allow F1 participation with attractive costs

## F1 is technically feasible

New regulations enable fair entry conditions and chances of competitiveness

## F1 fits Audi's focus on sustainability

F1 plans to be CO<sub>2</sub>-neutral until 2030<sup>3</sup>

<sup>1</sup> Source: Liberty Media Press Release 01.03.2023

<sup>2</sup> 2022 had 22 races, 2019 had 21 races

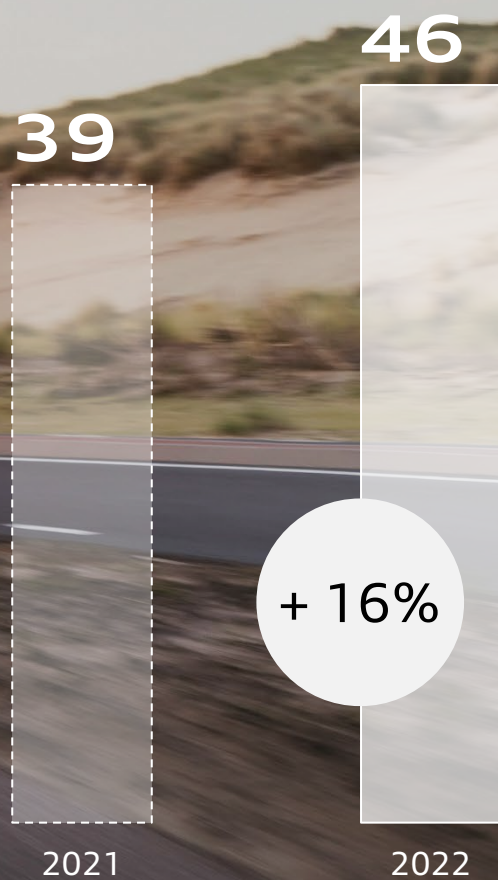
<sup>3</sup> Source: F1 press release 06.12.2022



# The success of our R and RS models driven by the e-tron GT family

R / RS<sup>1</sup>

Deliveries, Audi Brand, in k units



<sup>1</sup> Cars by the Audi Sport GmbH - R, RS models & e-tron GT

**Audi RS 6 Avant performance:**

Combined fuel consumption in l/100 km: 12.7 - 12.2 (WLTP); combined CO<sub>2</sub> emissions in g/km: 289 - 277 (WLTP); consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle. Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.



# The Power



# of Four

**Lamborghini Huracán STO:** combined CO<sub>2</sub> emissions 331g/km, consumption 13.9 l/100 km;  
**Bentley Flying Spur Hybrid:** combined fuel consumption in l/100 km: 3.3; combined electric power consumption kWh/100km: 24.4; combined CO<sub>2</sub> emissions in g/km: 75.  
**Audi RS e-tron GT:** combined electric power consumption in kWh/100 km: 22.5–20.6 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0. Consumption and emission figures are available only according to WLTP and not according to NEDC.





# FY 2022

## Investor Relations Conference Call & Webcast

March 17, 2023 | 10:00 – 11:00 CET | Jürgen Rittersberger | CFO

**Audi Q8 Sportback 55 e-tron quattro**  
Combined electric power consumption in kWh/100 km: 24.1–19.9 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP); consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.



# Audi achieved a record full-year performance in 2022 despite unprecedented challenges

## 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

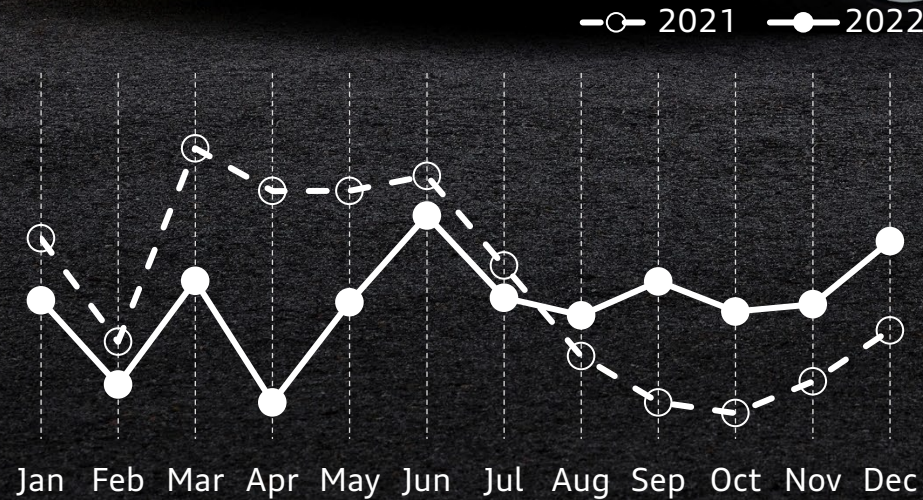
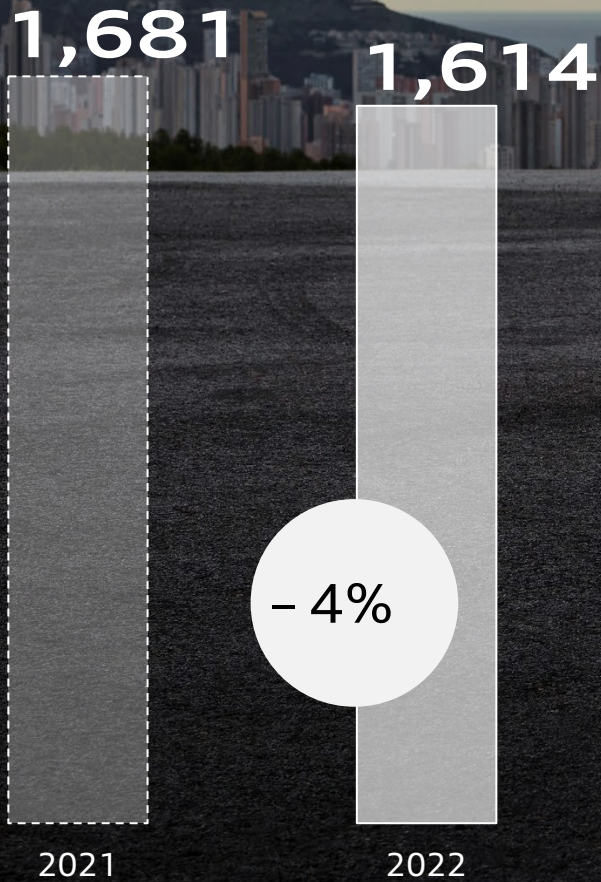


**Audi SQ8 Sportback e-tron:** Combined electric power consumption in kWh/100 km: 27.0-23.5 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP). Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.



Deliveries declined slightly year-over-year driven by supply shortages and logistical challenges, the order book is still strong

DELIVERIES TO CUSTOMERS  
Audi Brand, in k units



**Audi RS 5 Coupé 2.9 TFSI quattro:** Combined fuel consumption in l/100 km: 8.7 (WLTP); combined CO<sub>2</sub> emissions in g/km: 199 (WLTP); Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.



# Deliveries in China burdened by Covid lockdown and logistics challenges, which impacted USA as well. European deliveries stable

## USA

Deliveries, Audi Brand, in k units

196

187

- 5%

2021

2022

## EUROPE

Deliveries, Audi Brand, in k units

617

624

+ 1%

2021

2022

## CHINA INCL. HK

Deliveries, Audi Brand, in k units

701

643

- 8%

2021

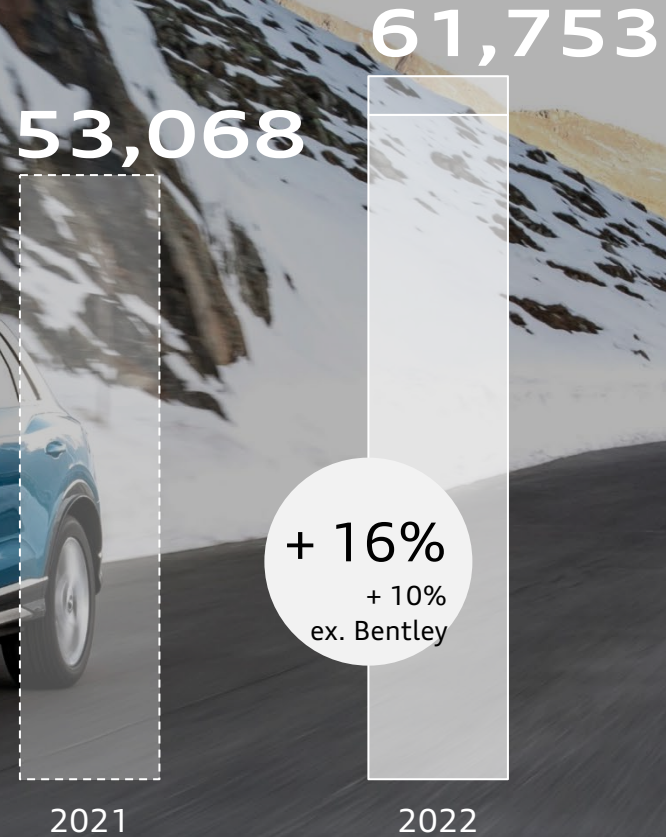
2022

**Audi Q4 50 e-tron quattro:**  
Combined electric power consumption in kWh/100 km: 18.2 - 16.5 (WLTP);  
combined CO<sub>2</sub> emissions in g/km: 0 (WLTP);  
Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

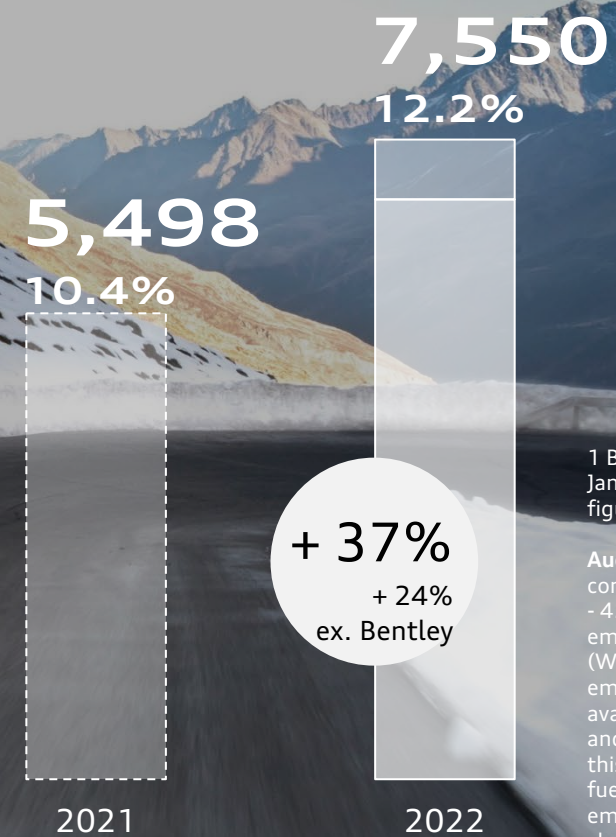


# Strong financial performance driven mainly by very good pricing

REVENUE<sup>1</sup>  
Audi Group, in €m



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



<sup>1</sup> Bentley consolidated 1<sup>st</sup> January 2022, prior year figures do not include Bentley

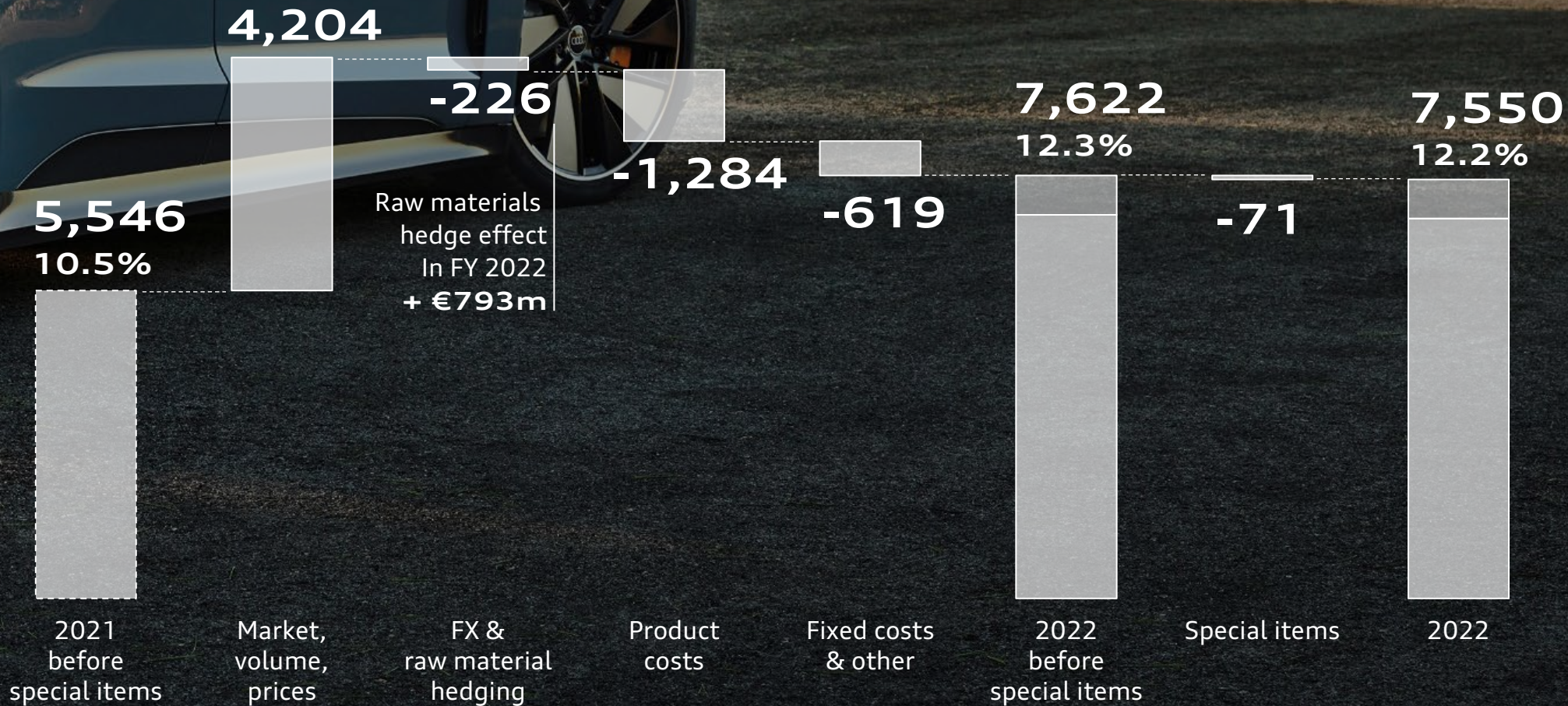
**Audi Q3:** Combined fuel consumption in l/100 km: 7.6 - 4.7 (WLTP); Combined CO<sub>2</sub> emissions in g/km: 174 - 124 (WLTP); Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; information on fuel consumption and CO<sub>2</sub> emissions as well as efficiency classes in ranges depending on the tires and alloy wheel rims used.





# Increase in operating profit driven by strong pricing, product costs burdened by battery prices. First-time Bentley consolidation with further positive impact

## OPERATING PROFIT BRIDGE<sup>1</sup> Audi Group, in €m<sup>2</sup>



1 Bentley consolidated 1<sup>st</sup> January 2022, prior year figures do not include Bentley  
2 All figures rounded separately, small discrepancies may arise, if added.

**Audi e-tron GT quattro:**  
Combined electric power consumption in kWh/100 km: 21.6–19.9 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP); Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

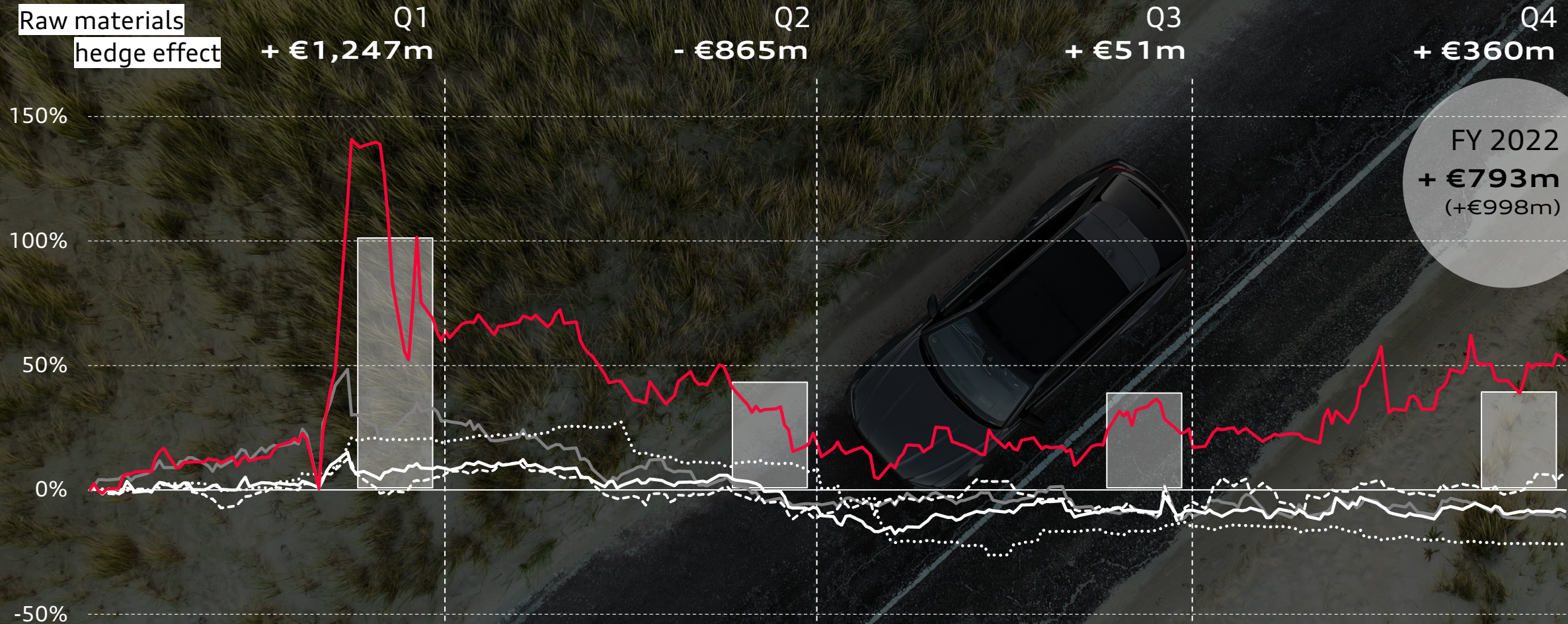


# Volatile raw material prices resulted in major hedge effects during the year

## RAW MATERIALS PRICE DEVELOPMENT

Indexed to Jan 1<sup>st</sup> 2022, source: Reuters

— Aluminum    ..... Cobalt    — Copper    - - - - Lead    — Nickel  
 ● Operating profit in €m





# Brand Group continues to invest in technology: BEV development projects and site transformation for BEV production led to increase in investment

## CASH R&D

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



+ 15%

Capitalized  
45.3%

2021

2022

## CAPITAL EXPENDITURE

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



+ 30%

Capitalized  
46.0%

2021

2022

<sup>1</sup> Bentley consolidated 1<sup>st</sup> January 2022, prior year figures do not include Bentley



# Electrification and Digitalization clearly prioritized in Capital allocation – 66% percent of the investments for the next five years allocated to future topics

CAPEX & CASH R&D 2023-2027  
Audi Group, in €bn



Total investment

€43bn

BEV  
& Digitalization  
€28bn  
66%

ICE, PHEV  
& Other  
€15bn  
34%

CAPEX  
CASH R&D

Audi activesphere concept:  
concept car not available for  
sale.



# Strong net cash flow thanks to operating performance and Bentley consolidation, decline mainly driven by prior-year one-off effects and inventories build up

## NET CASH FLOW<sup>1</sup> Audi Group, in €m

7,757

4,808

- 38%

2021

2022

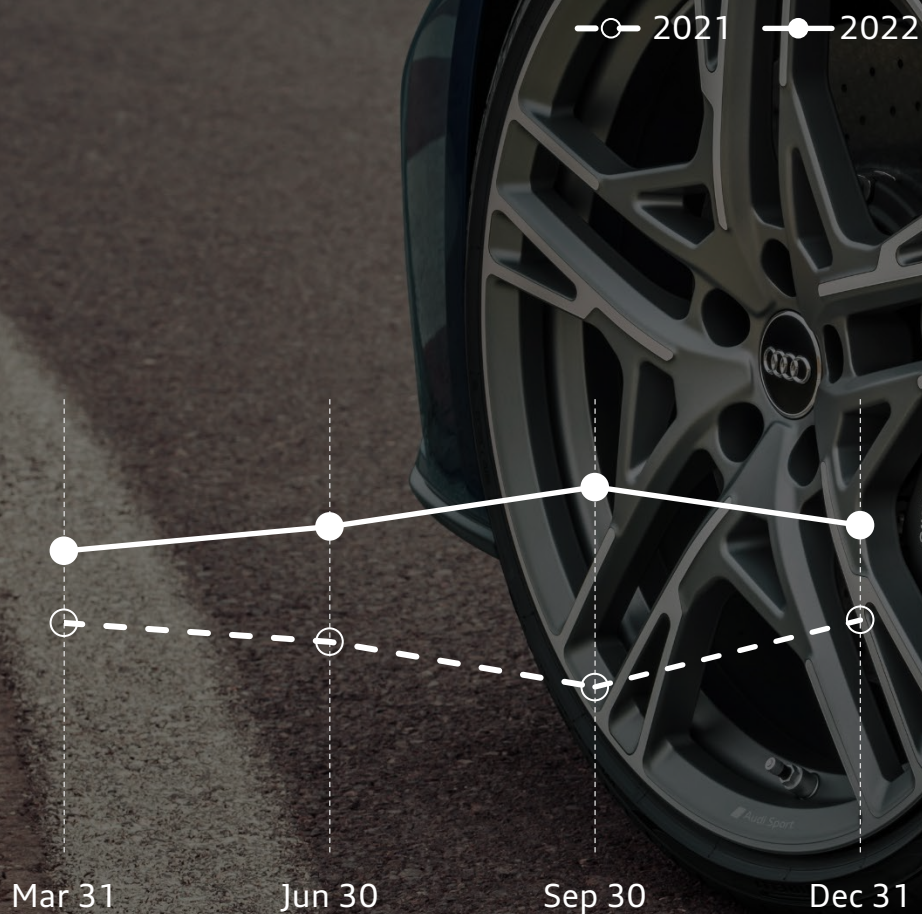
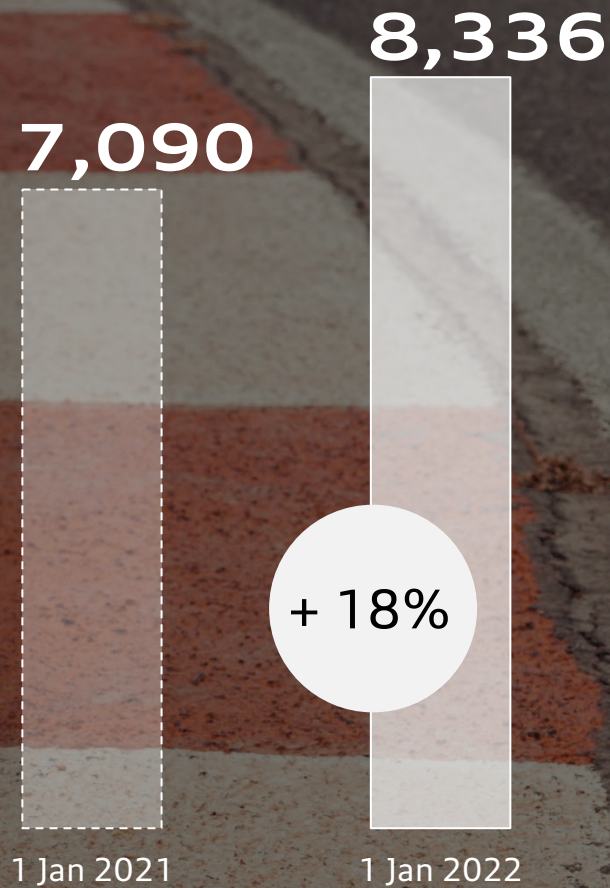
<sup>1</sup> Bentley consolidated 1<sup>st</sup> January 2022, prior year figures do not include Bentley

**Audi A4 Sedan:** Combined fuel consumption in l/100 km: 6.7 – 3.7 (WLTP); Combined CO<sub>2</sub> emissions in g/km: 160 – 98 (WLTP) ; Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; 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.



# Inventories increase is attributable to continued logistical challenges – 6% inventories reduction achieved in Q4

## INVENTORIES<sup>1</sup> Audi Group, im €m



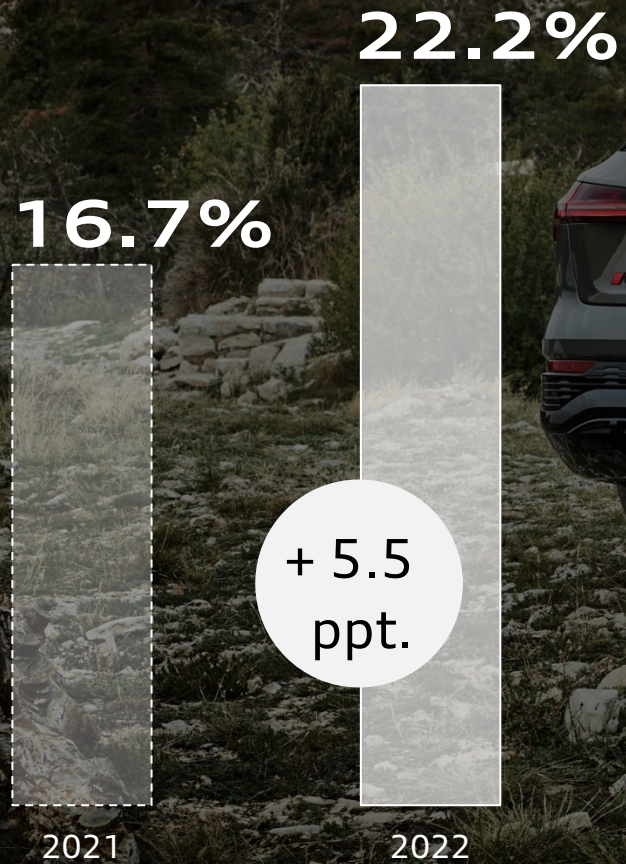
<sup>1</sup> Bentley consolidated 1<sup>st</sup> January 2022, prior year figures do not include Bentley

**Audi R8 V10 performance quattro:** Combined fuel consumption in l/100 km: 13.0 (WLTP); Combined CO<sub>2</sub> emissions in g/km: 299–297 (WLTP); Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; 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.



# Return on investment increase mainly driven by the strong operating result

RETURN ON INVESTMENT  
Audi Group, in % of invested capital



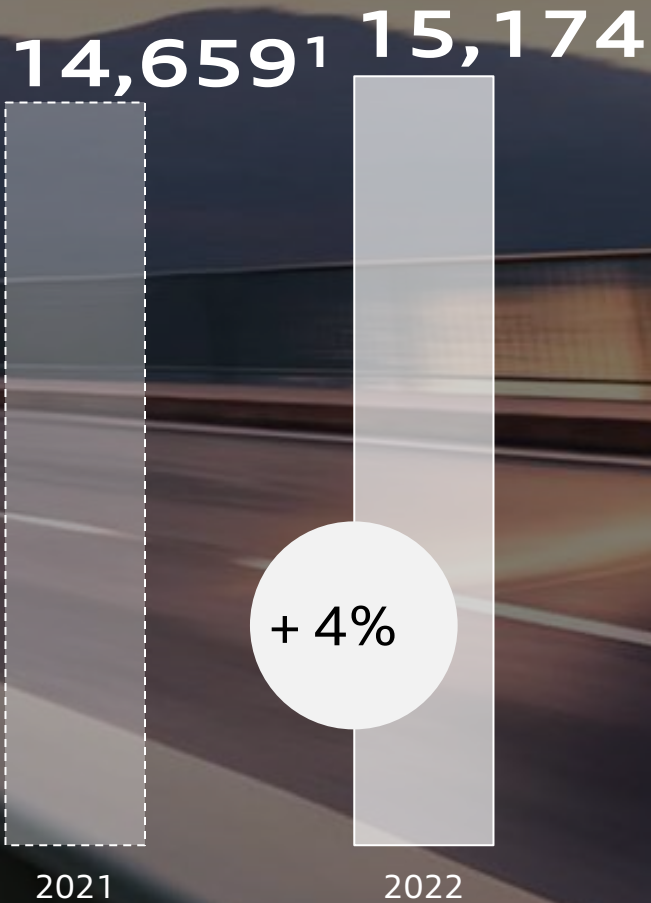
<sup>1</sup> Bentley consolidated 1<sup>st</sup> January 2022, prior year figures do not include Bentley

**Audi Q8 55 e-tron quattro:** combined electric power consumption in kWh/100 km: 24.4–20.6 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP); Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle. Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

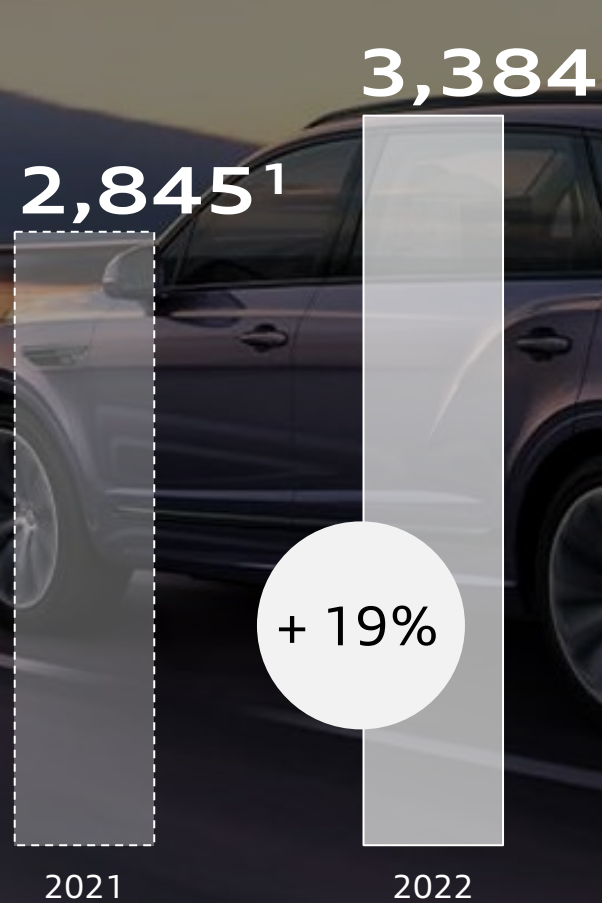


# Bentley achieves record performance thanks to better mix and a significant expansion of the personalization business

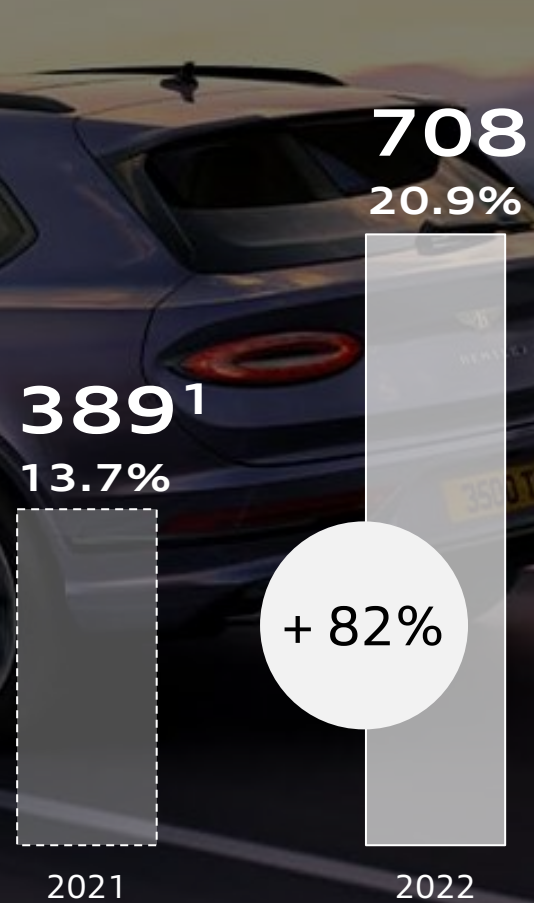
## DELIVERIES Bentley, in units



## REVENUE Bentley, in €m



## OPERATING PROFIT Bentley, in €m



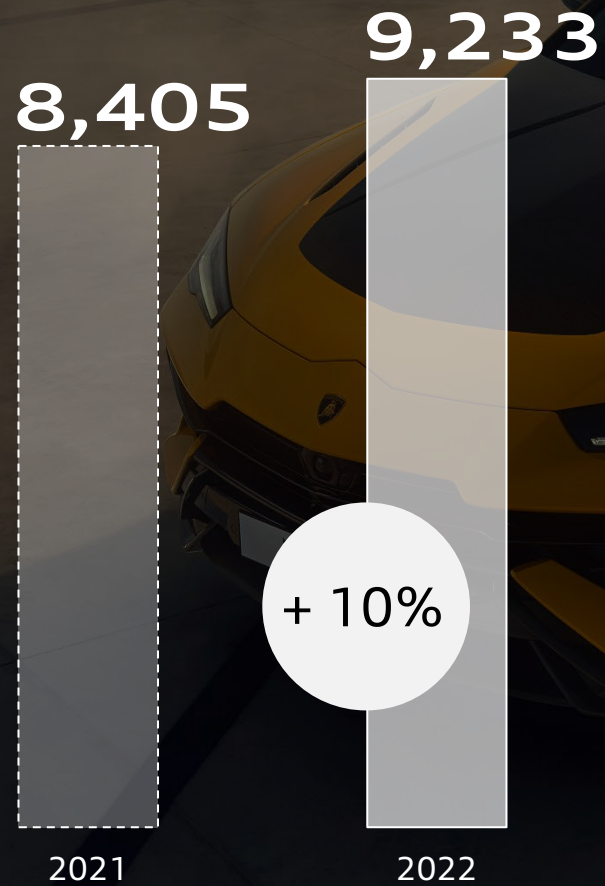
<sup>1</sup> Bentley consolidated as of January 1<sup>st</sup> 2022, the prior-year figures are not included in the Audi Group financials.

**Bentley Bentayga EBW Azure:**  
 Combined fuel consumption in l/100 km: 13.0 (WLTP);  
 Combined CO<sub>2</sub> emissions in g/km: 294 (WLTP);  
 Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; 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.

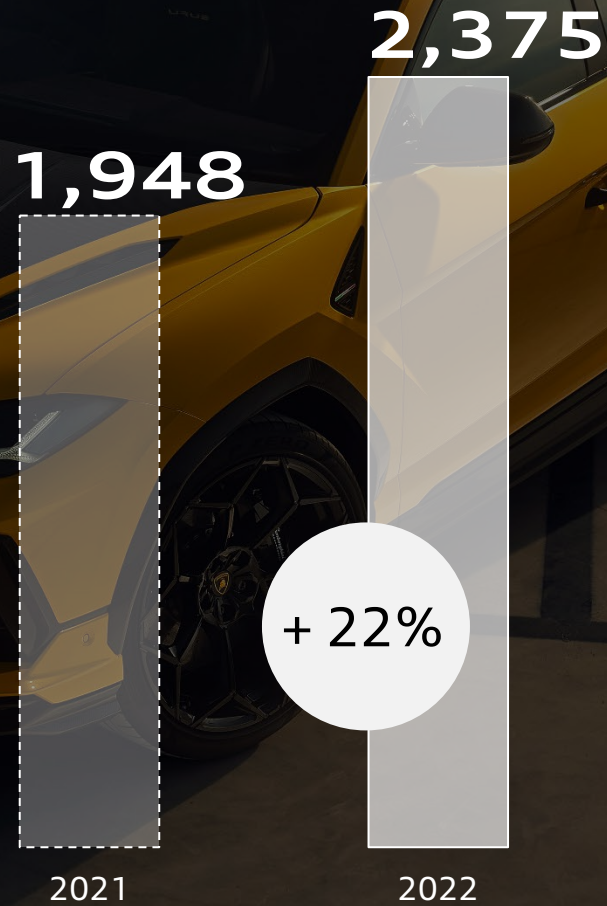


# Lamborghini had a record year across the board: best-ever deliveries, revenue, operating result and margins achieved in 2022

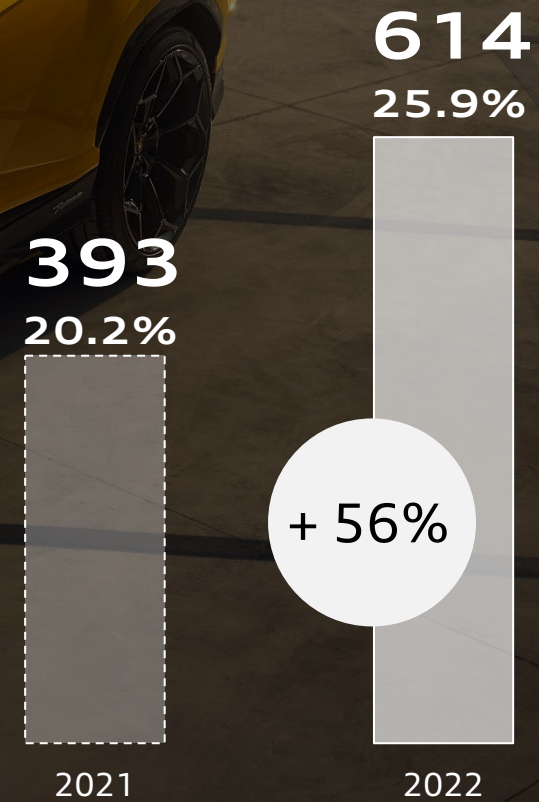
## DELIVERIES Lamborghini, in units



## REVENUE Lamborghini, in €m



## OPERATING PROFIT Lamborghini, in €m

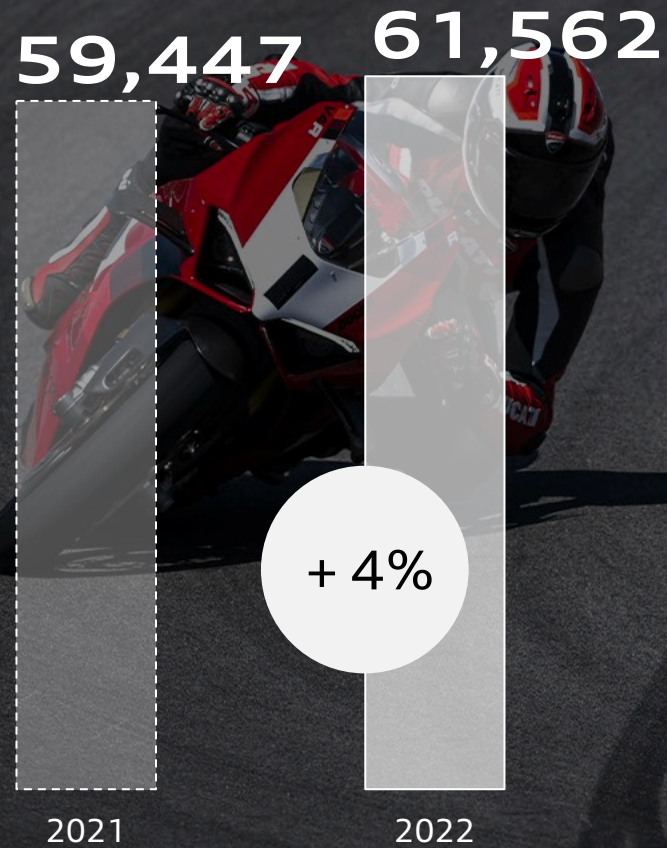


**Lamborghini Urus Performante:**  
 Combined electric power consumption in kWh/100 km: 14.1; Combined CO<sub>2</sub> emissions in g/km: 320 (WLTP); emissions in g/km: 320 (WLTP). Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle; information 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.

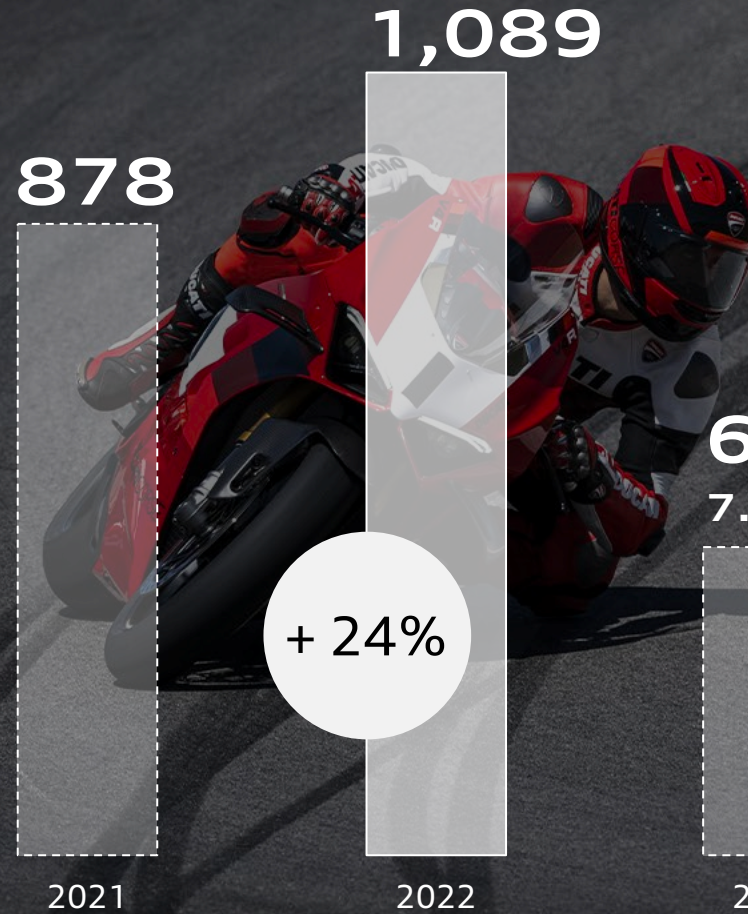


# Ducati achieves 10% return on sales driven by a significant average price increase

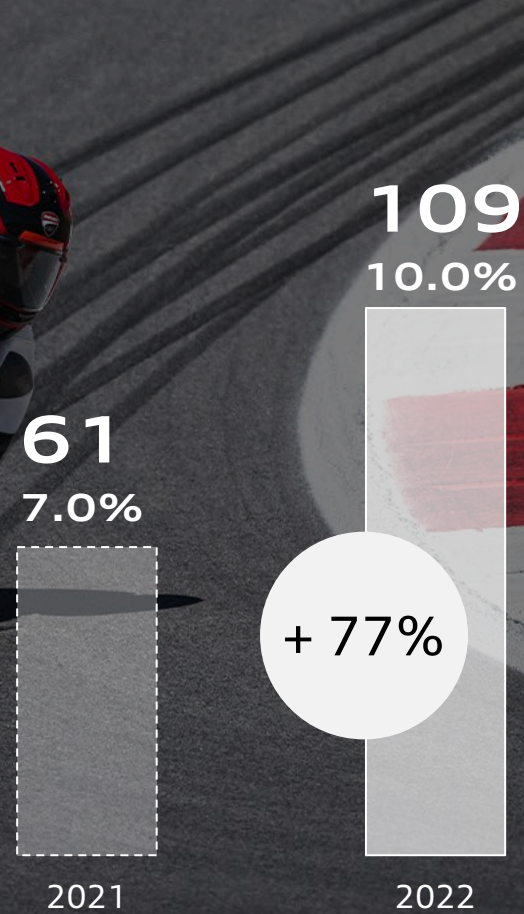
## DELIVERIES Ducati, in units



## REVENUE Ducati, in €m



## OPERATING PROFIT Ducati, in €m





# Despite 2023 challenges Audi Group aims at significant growth



**DELIVERIES TO CUSTOMERS**  
Automobiles, in m units

**2022**

1.6



**2023 guidance**

between 1.8m  
and 1.9m



**REVENUE**  
in €bn

61.8



between €69bn and  
€72bn



**OPERATING RETURN**  
in % of revenue

12.2%



between 9% and 11%  
strategic target corridor: 9-11%



**CASH R&D RATIO**  
in % of revenue

7.3%



within strategic target  
corridor of 6-7%



**CAPEX RATIO**  
in % of revenue

4.2%



within strategic target  
corridor of 4-5%



**NET CASH FLOW**  
in €bn

4.8



between €4.5bn and €5.5bn



**RETURN ON INVESTMENT**  
in %

22.2%



between 19% and 22%  
strategic target: above 21%





## DAT Notice



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).

**Audi RS e-tron GT:** Combined electric power consumption in kWh/100 km: 22.5–20.6 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP); Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.