



Q1 2023

Investor Relations Conference Call & Webcast

May 5, 2023 | 10:00 – 11:00 CEST

Audi SQ8 Sportback e-tron:
Combined electric power
consumption in kWh/100 km:
27.0-23.5; combined CO₂
emissions in g/km: 0

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. All figures are rounded, so minor discrepancies may arise from addition of these amounts.

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 the supply with parts relevant to the Audi Group will have a corresponding effect on the development of our business. In addition, there may also 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 Such statements are valid on the date of publication and can be superseded.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 CO₂ emissions in g/km: 0 (WLTP); Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.



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Christian Bauer | Vice President Sales Planning / Sales Steering

Audi SQ8 Sportback e-tron:
Combined electric power
consumption in kWh/100 km:
27.0-23.5; combined CO₂
emissions in g/km: 0

All brands of the Premium Brand Group showed an increase in deliveries to customers



AUDI
cars

415,684

+ 8%

BENTLEY
cars

3,517

+ 10%

LAMBORGHINI
cars

2,623

+ 3%

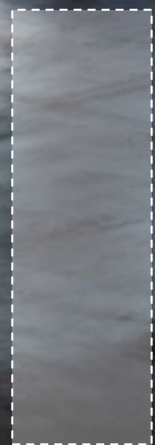
DUCATI
motorcycles

14,725

+ 9%

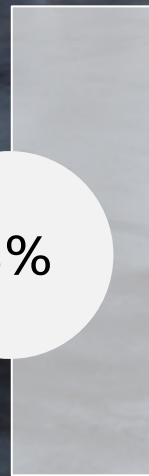
DELIVERIES TO CUSTOMERS
cars, in k units

391



Q1 2022

422



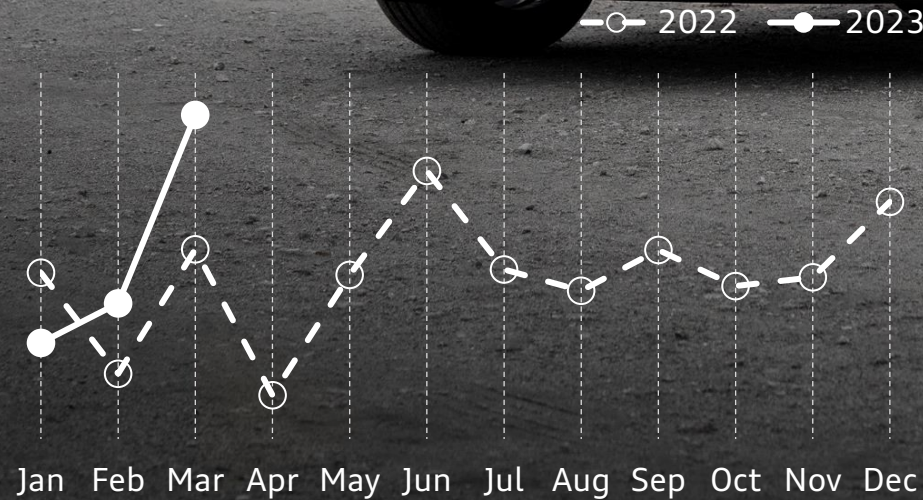
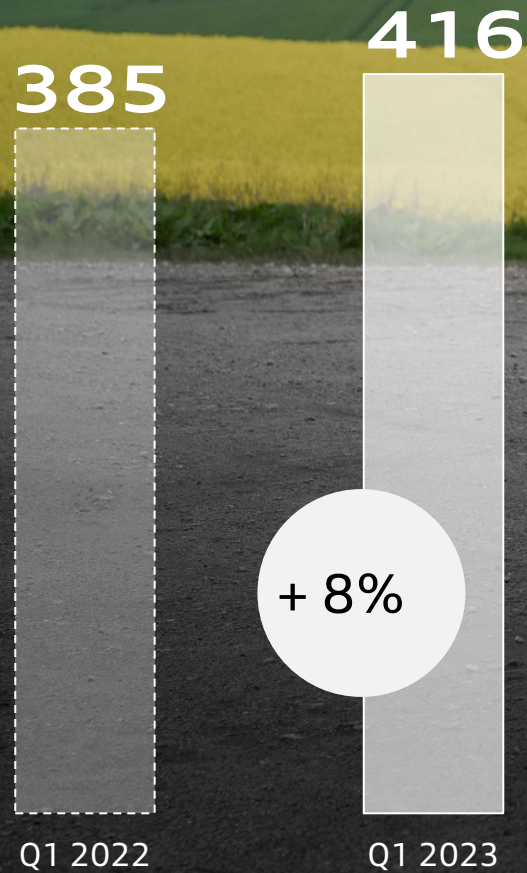
Q1 2023

+ 8%

Audi SQ8 Sportback e-tron:
Combined electric power
consumption in kWh/100 km:
27.0-23.5 (WLTP); combined
CO₂ emissions in g/km: 0

Audi Brand deliveries increased by 8% driven especially by the strong growth in the compact segment

DELIVERIES TO CUSTOMERS Audi Brand, in k units

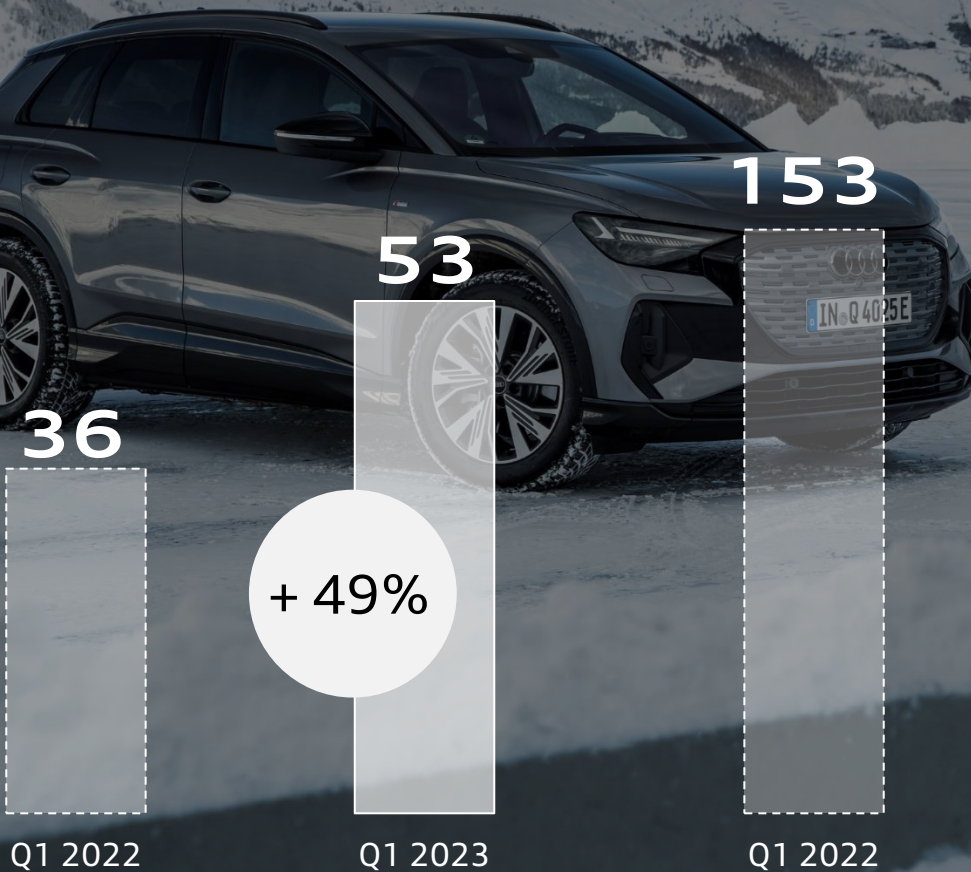


Audi Q4 Sportback 40 e-tron:
Combined power consumption in kWh/100 km: 19.6 – 16.8 (WLTP); 17.4 – 16.1 (NEDC); Combined CO₂ emissions in g/km: 0

Strong rebound in USA is driven by a better availability, Europe grew strongly as well, headwinds in China

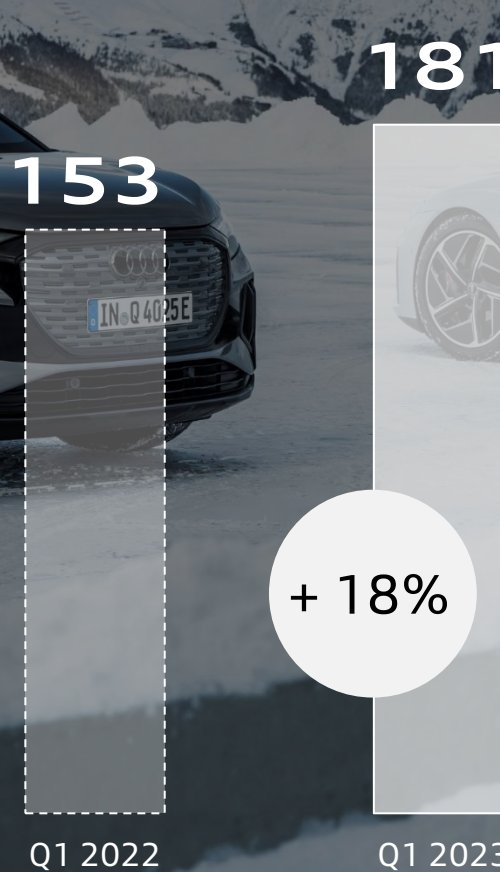
USA

Deliveries, Audi Brand, in k units



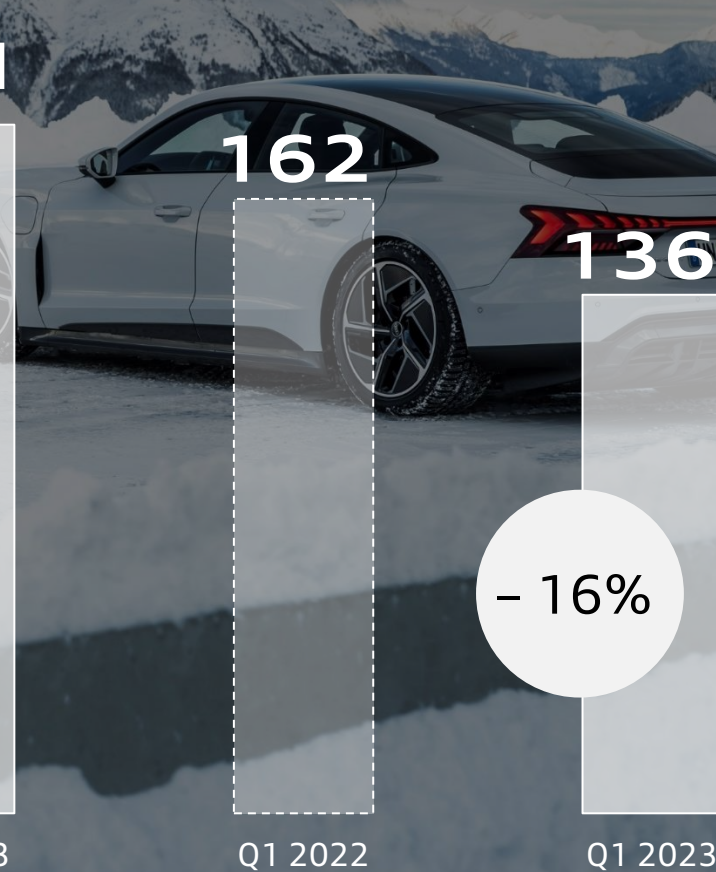
EUROPE

Deliveries, Audi Brand, in k units



CHINA INCL. HK

Deliveries, Audi Brand, in k units



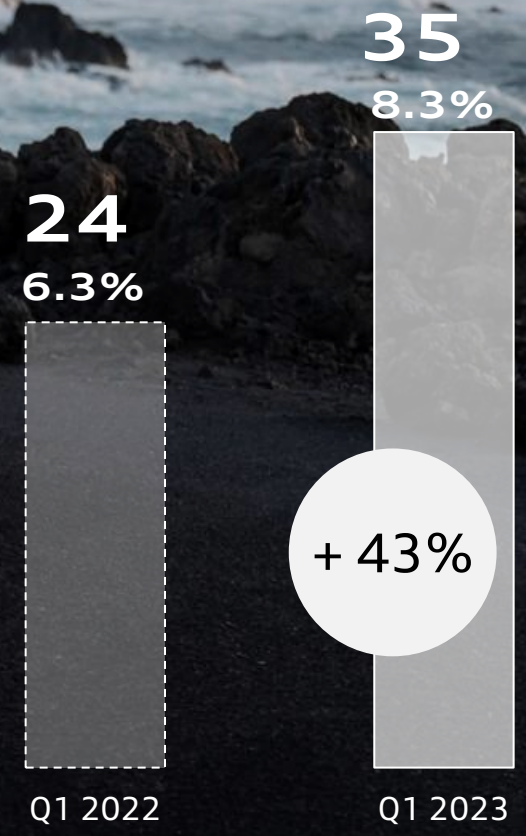
Audi e-tron GT quattro:
 Combined electric power consumption in kWh/100 km: 19.6-18.8; combined CO₂ emissions in g/km: 0
 Consumption and emission values are only available according to WLTP and not according to NEDC for these vehicles. Information on fuel/power consumption and CO₂ emission figures given in ranges are dependent on the chosen vehicle specification.

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/electric power consumption and CO₂ emissions in ranges depend on the tires/wheels used as well as the selected equipment.

BEV deliveries grew by 43%, driven mainly by Q4 e-tron



BEV
Deliveries, in k units, in % of Audi Brand deliveries¹



¹ BEV share of cars segment
8.2% (6.2%)

Audi SQ8 e-tron
Combined electric power consumption in kWh/100 km (62.1 mi): - (NEDC); 28.0-24.6 (WLTP); combined CO₂ emissions in g/km (g/mi): 0 (0)

Q6 e-tron



COMING SOON

Audi Q6 e-tron:
under homologation



Q1 2023

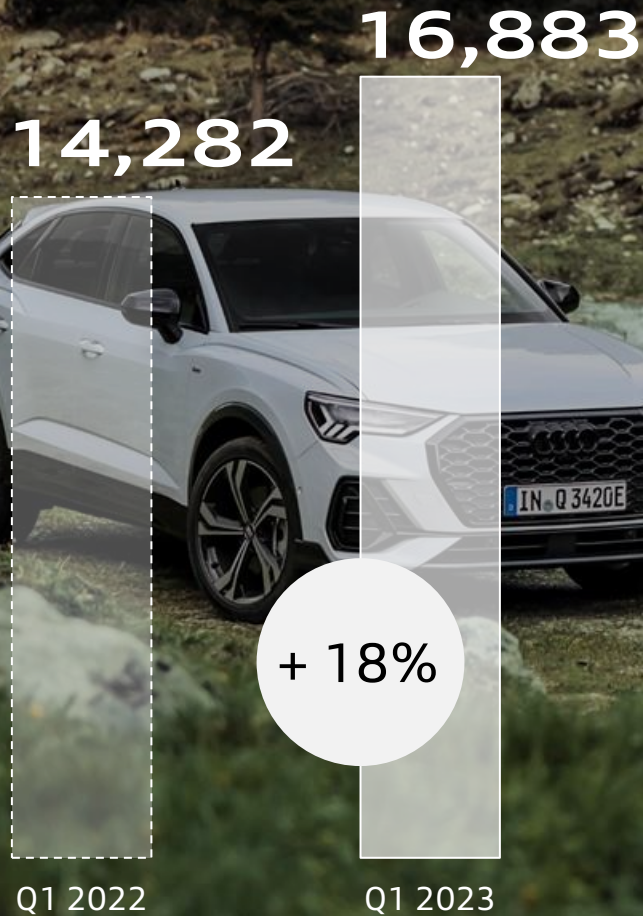
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Jürgen Rittersberger | CFO

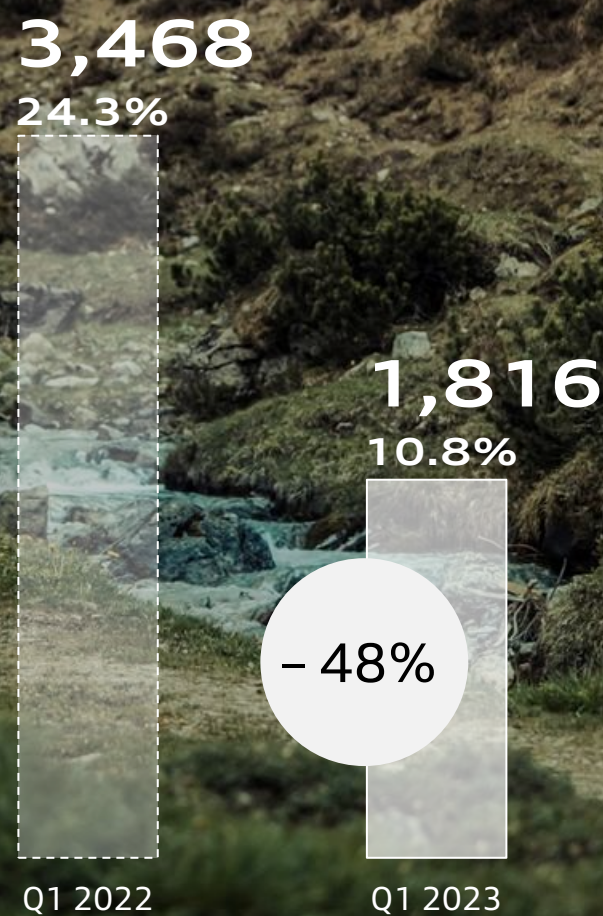
Audi SQ8 Sportback e-tron:
Combined electric power
consumption in kWh/100 km:
27.0-23.5; combined CO₂
emissions in g/km: 0

Revenue growth is disproportionately high compared to deliveries growth. Adjusted for non-recurring effects, operating profit increased driven by volumes

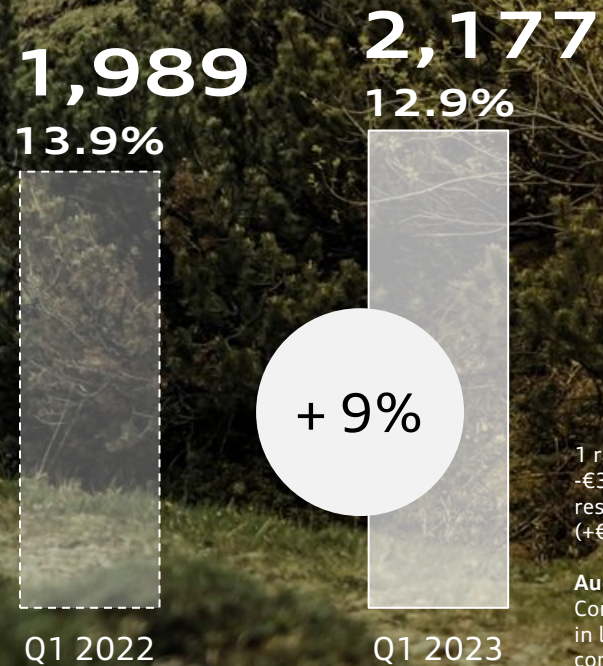
REVENUE
Audi Group, in €m



OPERATING PROFIT
Audi Group, in €m, in % of revenue



ADJ. OPERATING PROFIT
Audi Group, in €m, in % of revenue, adjusted for raw material hedges and residual value effects¹

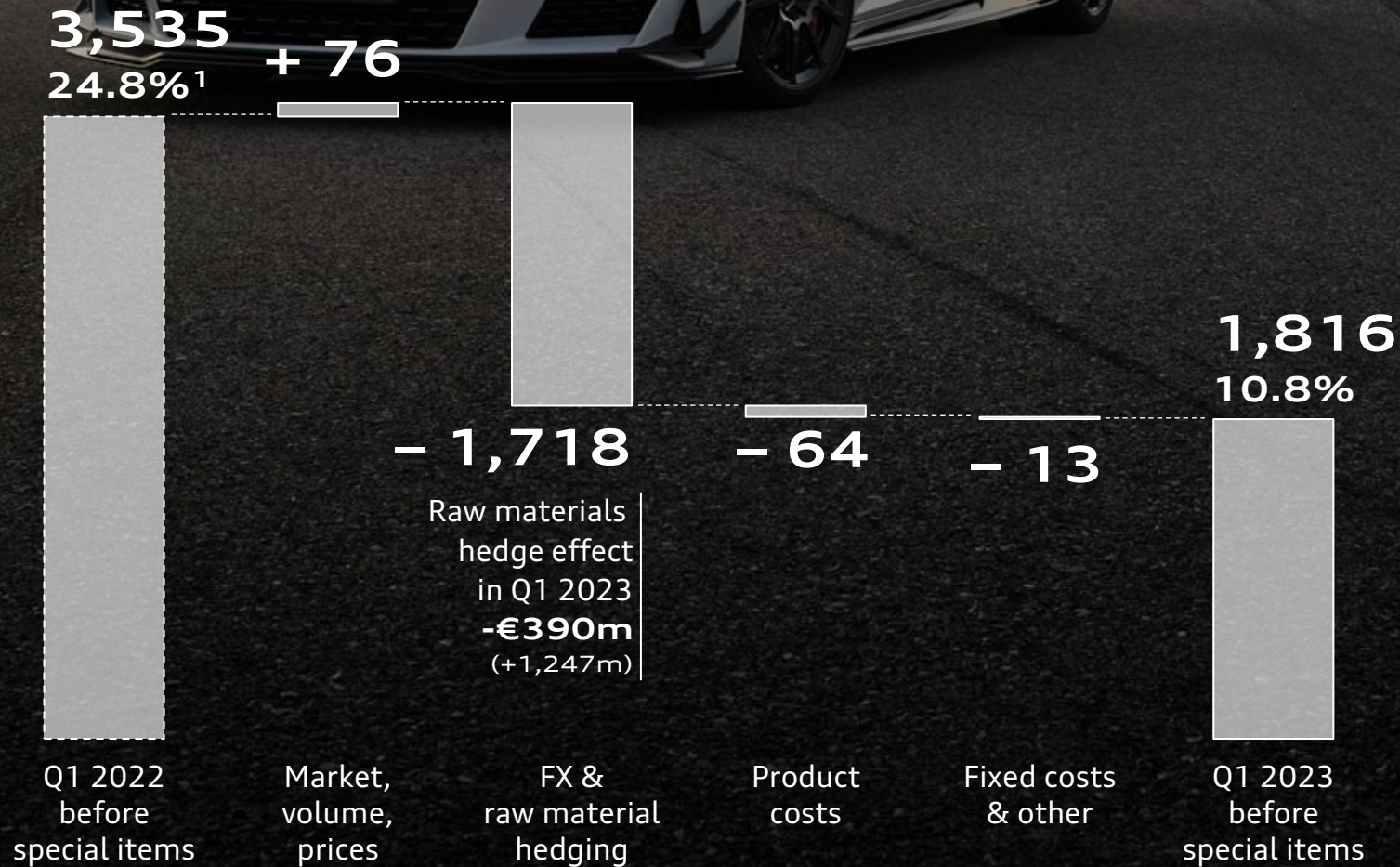


¹ raw material hedge effects -€390m (+€1,247m); residual value effects +€29m (+€298m)

Audi Q3 45 TFSI e:
Combined fuel consumption in l/100 km: 1.7-1.4;
combined electric power consumption in kWh/100 km: 16.0-14.4; combined CO₂ emissions in g/km: 39-32

Decrease in operating profit is mostly driven by negative hedge effects, positive momentum comes mostly from volume recovery

OPERATING PROFIT BRIDGE¹
Audi Group, in €m²



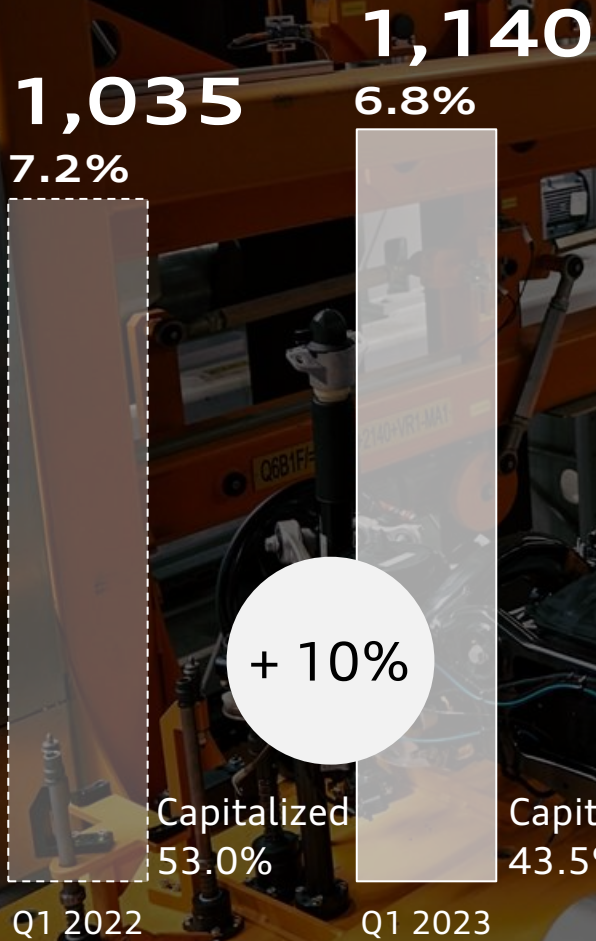
¹ Q1 2022 special items in connection with the diesel issue amounted to -€67m

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 and not according to NEFZ for this vehicle. Consumption and emission values are only available according to WLTP and not according to NEDC for these vehicles. Information on fuel/power consumption and CO₂ emission figures given in ranges are dependent on the chosen vehicle specification.

BEV projects and site transformation for BEV production led to increase in investment

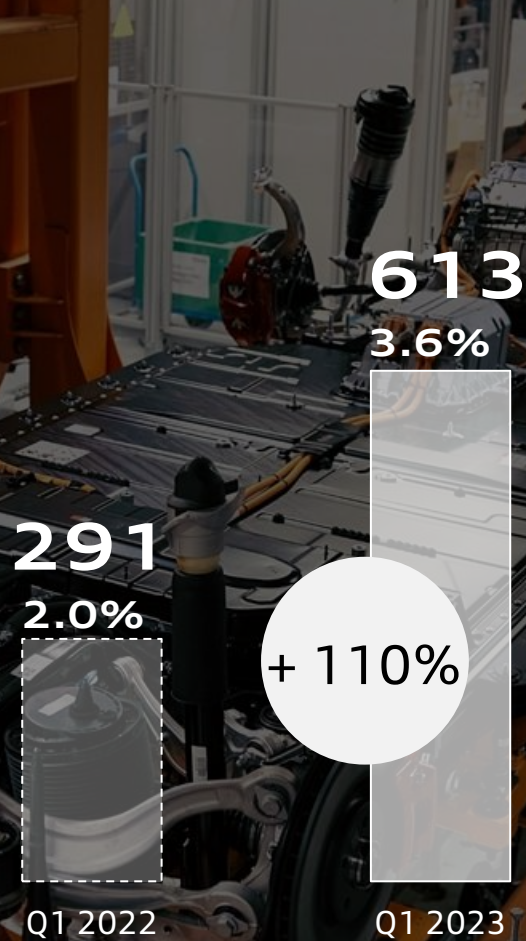
CASH R&D

Audi Group, im €m, in % of revenue



CAPITAL EXPENDITURE

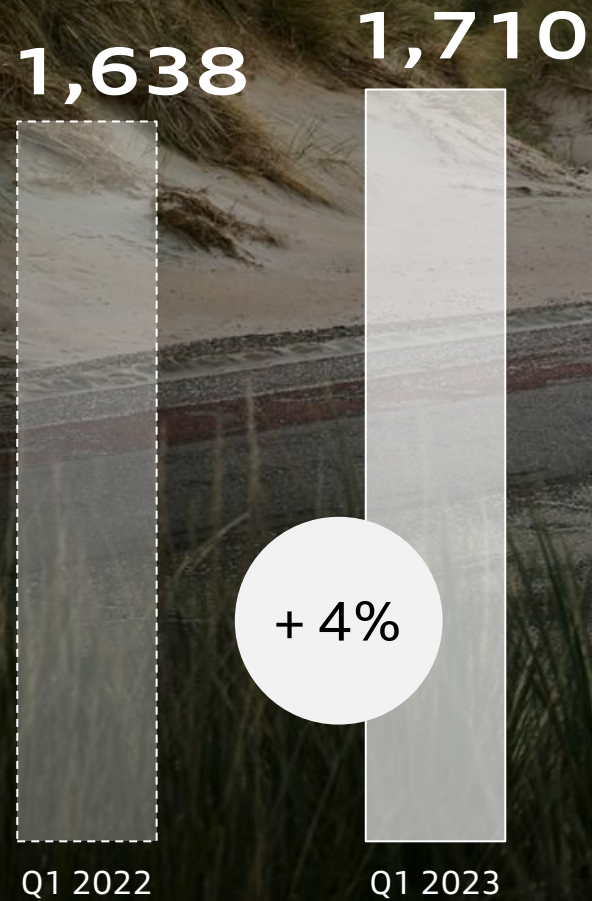
Audi Group, im €m, in % of revenue



Increase in net cash flow driven by a higher gross cash flow. Increase in inventories and receivables compensated by higher payables

NET CASH FLOW

Audi Group, im €m



Audi RS 6 Avant performance: Combined fuel consumption in l/100 km: 12.7 - 12.2 (WLTP); combined CO₂ 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. Consumption and emission values are only available according to WLTP and not according to NEDC for these vehicles. Information on fuel/power consumption and CO₂ emission figures given in ranges are dependent on the chosen vehicle specification.

Inventories increase is attributable to continued logistical delays combined with improved parts availability: cars are on route to customers

INVENTORIES

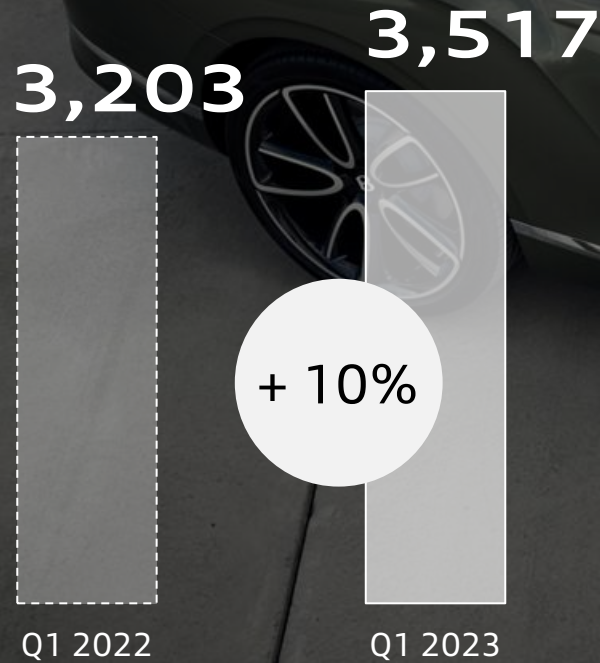
Audi Group, im €m



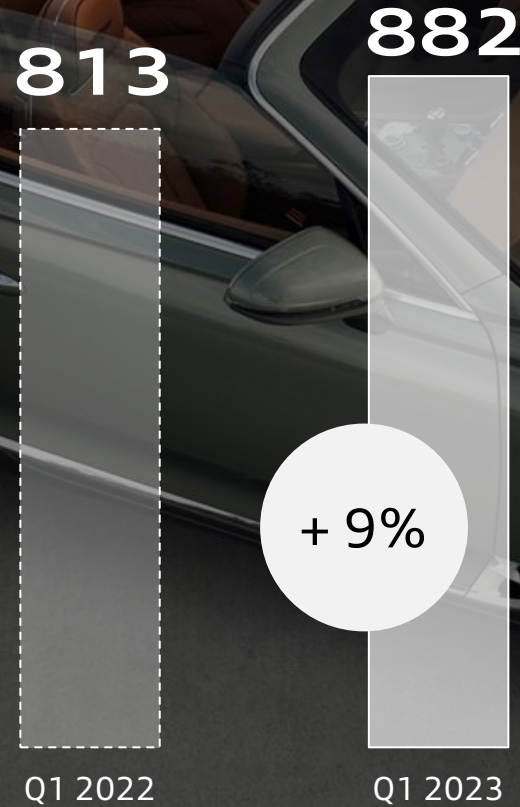
Audi RS 5 Sportback:
Combined fuel consumption in l/100 km: 9.2; Combined CO₂ emissions in g/km: 209
Information on fuel consumption and CO₂ emissions as well as efficiency classes in ranges depending on the tires and alloy wheel rims used.

Bentley continues its growth path, achieving record profitability

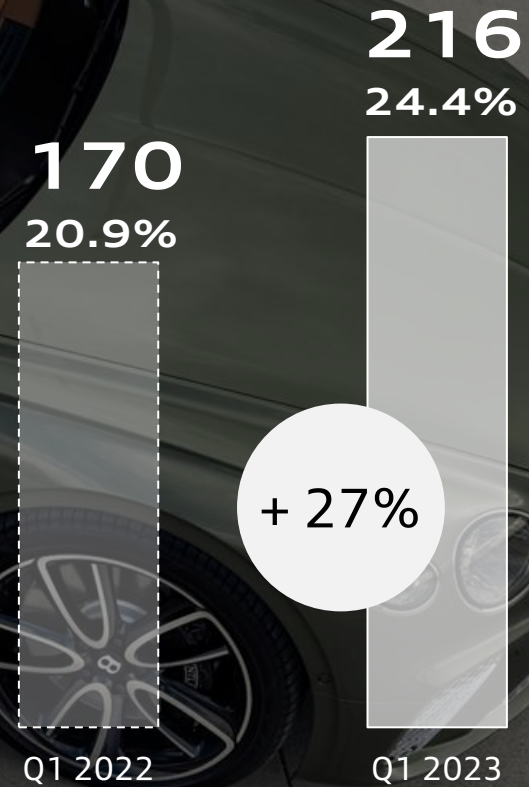
DELIVERIES Bentley, in units



REVENUE Bentley, in €m



OPERATING PROFIT Bentley, in €m

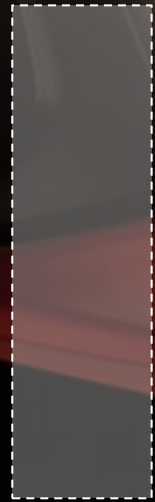


Bentley Continentan GT Convertible:
WLTP drive cycle: fuel consumption, mpg (l/100 km) - Combined 20-26.4 (10.7-14.1). Combined CO₂ - 284-320 g/km.

Strong start of the year at Lamborghini: return on sales reaches 35.7% in the first three months

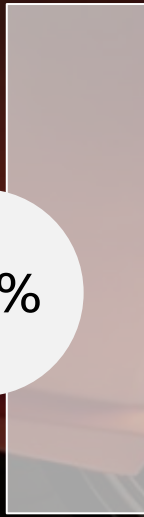
DELIVERIES
Lamborghini, in units

2,539



Q1 2022

2,623

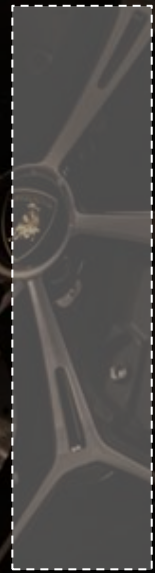


Q1 2023

+ 3%

REVENUE
Lamborghini, in €m

592



Q1 2022

728



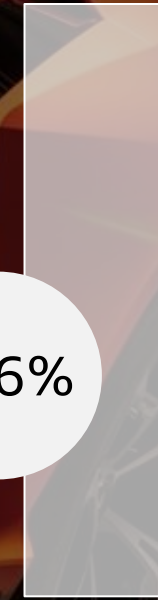
Q1 2023

+ 23%

OPERATING PROFIT
Lamborghini, in €m

260

35.7%



Q1 2023

178

30.0%



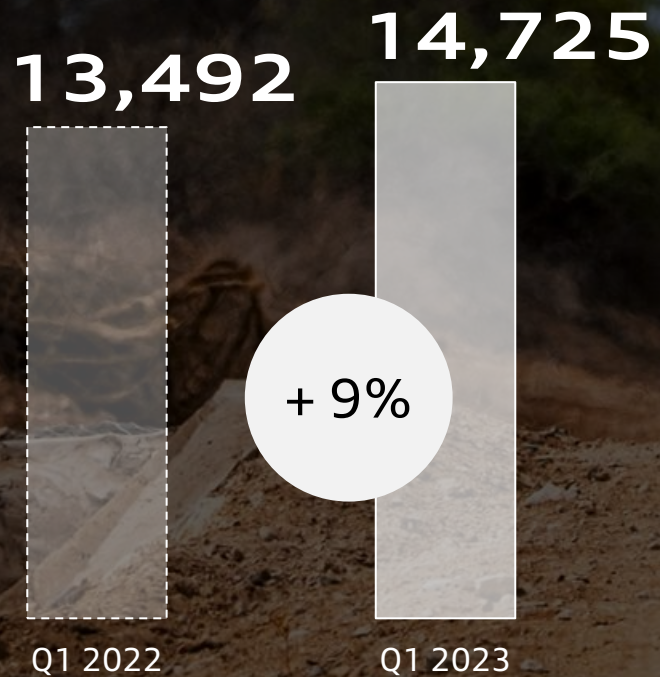
Q1 2022

+ 46%

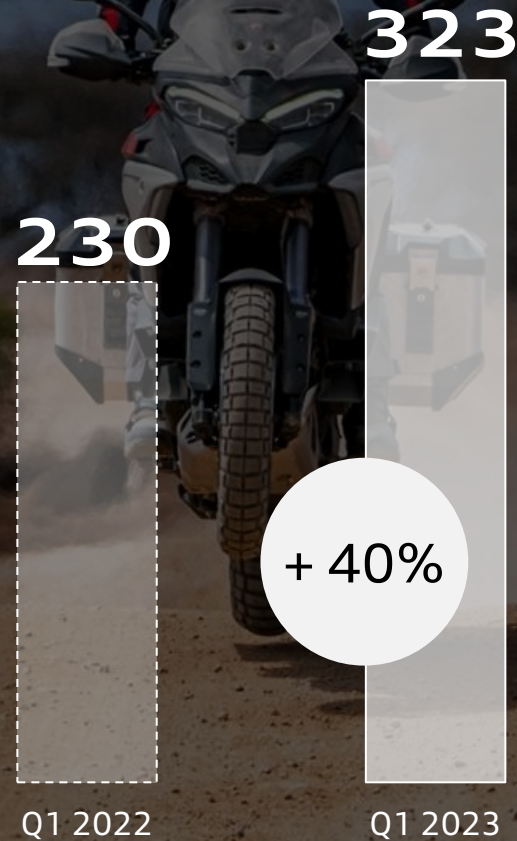
Lamborghini Revuelto:
The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. The fuel consumption and emissions data are in the type of approval stage.

Ducati achieves extraordinary return on sales over 17% driven by strong volume as well as substantially improved mix

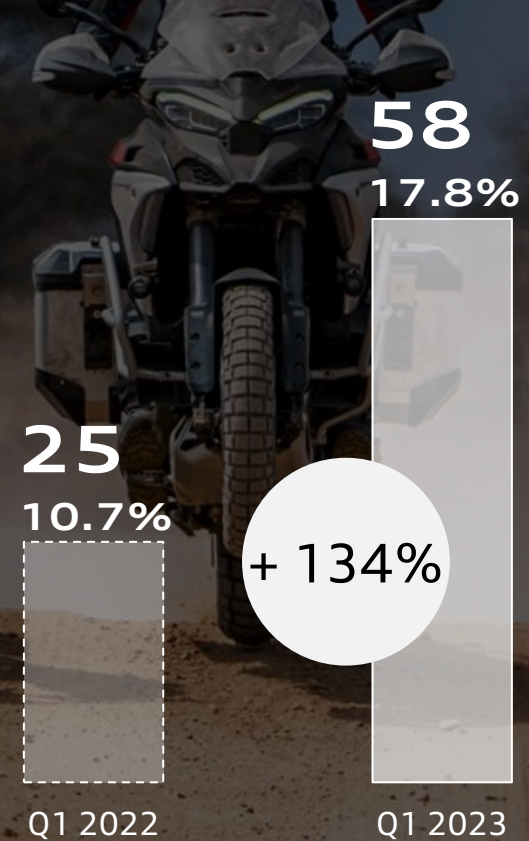
DELIVERIES Ducati, in units



REVENUE Ducati, in €m



OPERATING PROFIT Ducati, in €m

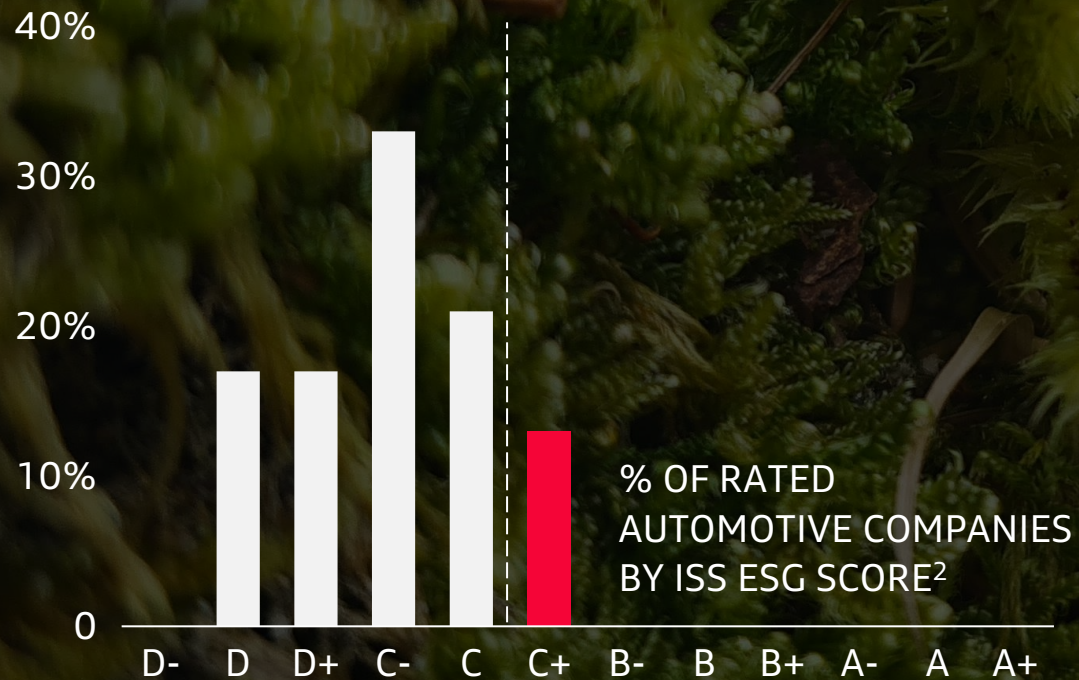


ISS ESG rating¹ provides valuable guide for improvements in sustainability

ISS ESG



C+



¹ rating completed based on data available until 31.03.2023

² rating distribution according to the ISS website, based on 48 companies in the "automobiles" industry, retrieved 27.04.2023

Guidance confirmed: 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



2023 guidance
between €69bn and
€72bn



OPERATING RETURN
in % of revenue

12.2%



2023 guidance
between 9% and 11%
strategic target corridor: 9-11%



CASH R&D RATIO
in % of revenue

7.3%



2023 guidance
within strategic target
corridor of 6-7%



CAPEX RATIO
in % of revenue

4.2%



2023 guidance
within strategic target
corridor of 4-5%



NET CASH FLOW
in €bn

4.8



2023 guidance
between €4.5bn and €5.5bn



RETURN ON INVESTMENT
in %

22.2%



2023 guidance
between 19% and 22%
strategic target: above 21%

Audi SQ8 e-tron
Combined electric power consumption in kWh/100 km 28.0-24.6 (WLTP); combined CO₂ emissions in g/km: 0 (0); Consumption and emission values are only available according to WLTP and not according to NEDC for these vehicles. Information on fuel/power consumption and CO₂ emission figures given in ranges are dependent on the chosen vehicle specification.

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 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.

Audi RS e-tron GT: Combined electric power consumption in kWh/100 km: 22.5–20.6 (WLTP); combined CO₂ emissions in g/km: 0 (WLTP); Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.