Quarterly Update
Audi Group
9M/2022

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Financial highlights and KPI overview[1]

1-9/22

January - September

DELIVERIES TO CUSTOMERS

of cars of the **Premium Brand Group** were **1,212,275** (1,354,587)

BEVs increased by 45% to **76,559** (52,774)

The Audi brand delivered **1,193,529** (1,347,637) cars, a –11% year-on-year decrease due to supply shortages and disruptions in the logistics chain despite high order book.

7,430 (6,902) **Lamborghini** deliveries – an increase of 8%.

Bentley deliveries amounted to **11,316** (48)[1]

Ducati deliveries were almost stable and reached **49,873** (49,719)

REVENUE

of the Audi Group rose by 10% to **€44.6bn** (€40.4bn)

↑ first-time consolidation of Bentley
↑ strong pricing

OPERATING PROFIT/ROS

amounted to **€6.2bn** (€3.9bn)

ROS **14.0%** (9.5%)

↑ strong contribution of brands
↑ good residual values
↑ positive effects of €0.4bn from raw material hedges in 1-9/22, but significantly reduced

NET CASH FLOW

decreased to **€4.6bn** (€7.9bn)

↓ increasing working capital
↓ high tax payments
↓ transfer of national sales companies within the Volkswagen Group

CAPEX RATIO

increased to **3.2%** (2.3%)

↑ investment in new factory by Audi FAW NEV Company in China

R&D RATIO

fell slightly to **7.2%** (7.4%)

↓ higher investment in future products and Bentley consolidation were offset by higher revenue

(numbers in brackets represent prior-year figures Jan-Sep)

1 Bentley was consolidated as of January 1, 2022. Therefore, all Audi Group figures for 1-9/2021 do not include Bentley, with the exception of 48 units sold by an Audi Group sales company.

Overview
Highlights & Milestones
Markets & Products
Audi Group Financial KPIs
Premium Brand Group
ESG
Facts

Financial highlights and KPI overview[1]

Q3/22
July - September

DELIVERIES TO CUSTOMERS

of cars of the **Premium Brand Group** amounted to **414,688** (368,020)

BEVs increased by 33% to **26,526** (19,999)

The **Audi brand delivered** **408,430** (365,956) cars, a 12% year-on-year increase compared with the weak third quarter of 2021 which was heavily affected by semiconductor supply shortages.

2,340 (2,050) **Lamborghini** deliveries – a growth of 14%.

Bentley deliveries amounted to **3,918** (14)[1]

Ducati deliveries grew by 9% and reached **16,499** (15,204)

REVENUE

of the Audi Group rose by 32% to **€14.7bn** (€11.2bn)

- ↑ first-time consolidation of Bentley
- ↑ strong pricing
- ↑ prior-year massively affected by supply shortages

OPERATING PROFIT/ROS

amounted to **€1.3bn** (€0.7bn)

ROS **9.0%** (6.6%)

- ↑ strong contribution of brands
- ↑ good residual values
- ↑ positive effects of €0.1bn from raw material hedges in Q3/22

NET CASH FLOW

decreased to **€2.0bn** (€2.4bn)

- ↓ higher inventories
- ↓ higher capex spending

CAPEX RATIO

increased to **3.8%** (2.7%)

- ↑ investment in new factory by Audi FAW NEV Company in China

R&D RATIO

decreased to **7.7%** (9.4%)

- ↓ prior-year affected by low revenue, R&D activities in Q3/22 slightly higher

(numbers in brackets represent prior-year figures Jul-Sep)

1 Bentley was consolidated as of January 1, 2022. Therefore, all Audi Group figures for Q3/2021 do not include Bentley, with the exception of 14 units sold by an Audi Group sales company.

Selected model presentations Q3/2022

Lamborghini renews its most successful model, Audi & Bentley with new versions

Audi TT RS Coupé iconic edition[1]

Timeless icon: Exclusive Audi TT RS Coupé iconic edition[1] celebrates innovative design and dynamics

Exclusive and high-performing: the market launch of the Audi TT RS Coupé iconic edition[1], limited to 100 units in Europe, will celebrate the success story of a quarter-century for the Audi TT Coupé.

Since its premiere in 1998, the sports car with its clear lines has impressed the world with pure driving pleasure and purist design language. The RS version impresses with its special engine performance. The limited-edition Audi TT RS Coupé iconic edition[1] combines these emotional characteristics and accentuates them with sporty design elements, both in the exterior and interior.

The Bentley Bentayga Extended Wheelbase[2] (EWB) celebrates debut in Europe

The Bentley Bentayga Extended Wheelbase[2] prioritizes comfort, offering features that enhance comfort as a driver or passenger. It has been extended by 180 mm to offer even more legroom, creating Bentley's latest, sector-defining grand tourer.

With increased interior dimensions compared with other luxury rivals, the EWB features optional Airline Seat Specification, with world-first climate sensing and advanced postural adjustment systems.

Bentley Bentayga EWB[2]

The new Lamborghini Urus S[3] – defining lifestyle performance, luxury and versatility in the Lamborghini Super SUV

The Lamborghini Urus S[3] delivers increased power combined with luxurious versatility. The Urus S[3] introduces specific and sophisticated design enhancements advocating its sporty but luxury lifestyle persona, distinguishing the Super SUV's presence in every moment. A significant increase in options in terms of colors, trim, wheels, style packages and special details allows customization across the spectrum, from understated style to maximum sportiness.

Lamborghini Urus S[3]

1 **Audi TT RS Coupé iconic edition:** combined fuel consumption in l/100 km: 9.1 (WLTP); combined CO_2 emissions in g/km: 207 (WLTP). For this vehicle, consumption and emission figures are available only according to WLTP and not according to NEDC.

2 **Bentley Bentayga EWB:** combined fuel consumption in l/100 km: 12.0 (NEDC), 13.0 (WLTP); combined CO_2 emissions in g/km: 272 (NEDC), 294 (WLTP).

3 **Lamborghini Urus S:** combined fuel consumption in l/100 km: 14.1 (WLTP); combined CO_2 emissions in g/km: 320 (WLTP). For this vehicle, consumption and emission figures are available only according to WLTP and not according to NEDC.

Corporate highlights Q3/2022

Audi announces Formula 1 entry and pushes digital transformation

Audi enters Formula 1

Audi enters the premier class of motorsport. From 2026, the Four Rings will compete in the FIA Formula 1 World Championship with a specially developed power unit and Sauber as a strategic partner.

The key for Audi’s involvement in the world’s most popular racing series is its clear plan to become carbon-neutral and cost-efficient. The new technical rules, which will apply from 2026, focus on greater electrification and advanced sustainable fuel.

With a broad global audience, Formula 1 offers an excellent stage for the Audi brand. → read more

How Audi is revolutionizing factory automation

Centralized, not decentralized; local servers, not hundreds of industrial PCs; software, not hardware: with the local server solution Edge Cloud 4 Production, Audi is initiating a paradigm shift in automation technology. Central control via servers makes processes safer and reduces maintenance costs. After successful testing in the Audi Production Lab, three local servers will take over directing workers in the Böllinger Höfe near Neckarsulm. If the server infrastructure continues to operate reliably, Audi wants to roll out this automation technology – the only one of its kind in the world – for series production throughout the entire Volkswagen Group. → read more

amplimind: Audi & Lufthansa Industry Solutions launch JV

Lufthansa Industry Solutions, an IT service provider and subsidiary of the Lufthansa Group, and Audi have announced the launch of their joint venture under the name “amplimind.” The software development specialists at amplimind concentrate on agile individual development, integrating and operating strategic applications, and consulting services in the fields of enterprise IT security and cloud platform development. Specialists look forward to a “remote-first” hybrid working model in the young company. amplimind will commence operations end of 2022 and is intended to accelerate the digital transformation of both AUDI AG and the mobility industry. → read more

Manfred Döss appointed Chairman of the Supervisory Board of AUDI AG

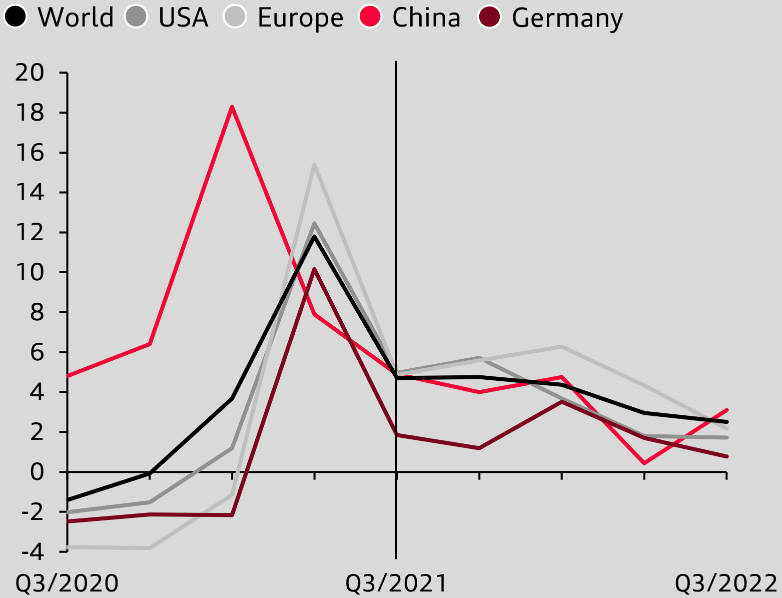
At the AUDI AG Supervisory Board meeting, which took place at the Hungarian production site in Győr in September, Manfred Döss, member of the Board of Management of Volkswagen AG, responsible for Integrity and Legal Affairs, was unanimously elected as the new Chairman of the Supervisory Board of AUDI AG. This means Döss is taking over the position from Herbert Diess, who resigned from the Supervisory Board on August 31, with immediate effect. Peter Mosch will remain Deputy Chairman. Döss will also become a Member and Chairman of the Presiding Committee as well as the Negotiation Committee.

→ read more

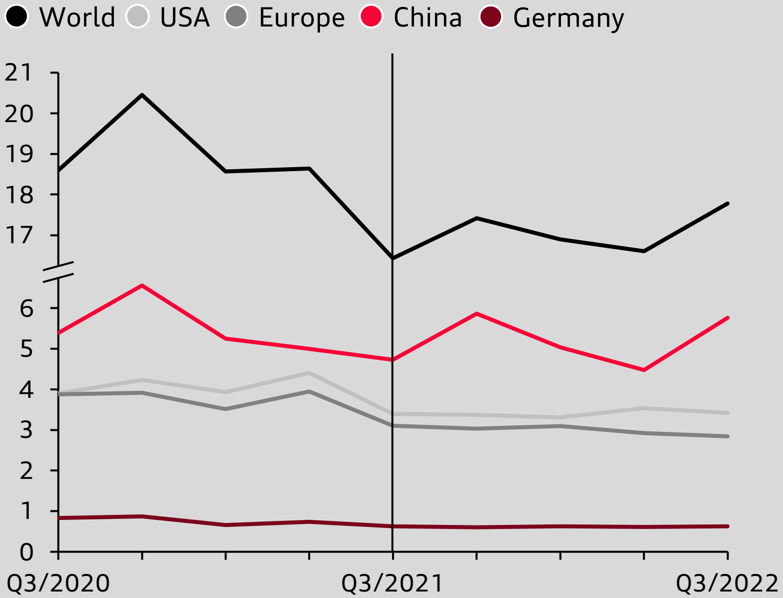
Economic environment

GDP with low growth overall, vehicle markets still affected by supply-chain issues

Real GDP growth, quarterly
in % change from a year earlier (Data: IHS Markit)



Automotive markets
by region in million units



From January to September 2022, the **global passenger car market declined moderately overall** compared with the same period of the previous year. In particular, bottlenecks and disruptions in global supply chains as a result of the shortage of semiconductors, the corona pandemic and the effects of the Russia-Ukraine conflict had a negative impact.

In the Chinese market, sales volumes were slightly higher. The development was negatively impacted by limited vehicle availability due to bottlenecks in parts supply, especially semiconductors, as well as local curfews in connection with the spread of the omicron variant of the SARS-CoV-2 coronavirus.

Similar effects also impacted the **motorcycle market**, which decreased on a similar level.

After the slump in global economic output in 2020 and the onset of recovery due to base and catch-up effects in 2021, **economic growth in both advanced economies and emerging markets continued to recover on average,** albeit with declining momentum.

At a national level, developments during the reporting period depended on the extent to which the COVID-19 pandemic unfolded its negative effects and the intensity with which measures were taken to contain the spread, and on the other hand the extent to which the economies were affected by the consequences of the Russia-Ukraine conflict.

	Real GDP growth in % change from a year earlier		Automotive markets in units		
	Q3/2022	Q3/2021	1-9/2022	1-9/2021	Δ %
Europe	2.2	4.9	8,869,789	10,554,586	-16.0
of which Germany	0.8	1.9	1,868,199	2,017,561	-7.4
USA	1.7	5.0	10,264,106	11,774,370	-12.8
China	3.1	4.9	15,269,965	14,950,007	2.1
Worldwide	**2.5**	**4.7**	**51,285,996**	**53,519,818**	**-4.3**

Production

Production volume exceeds prior-year volume despite ongoing supply shortages

Production Premium Brand Group

in units	1-9/2022	1-9/2021	Δ in %
Ingolstadt (GER)	239,632	216,748	10.6
Neckarsulm (GER)	103,739	109,454	–5.2
Zwickau (GER)	33,155	14,366	130.8
Győr (HUN)	130,606	128,036	2.0
Brussels (BEL)	36,632	30,636	19.6
San José Chiapa (MEX)	130,255	112,904	15.4
China (all sites)	462,519	447,271	3.4
Other sites	107,353	117,734	–8.8
Audi brand	1,243,891	1,177,149	5.7
Sant'Agata Bolognese (ITA)	7,347	6,085	20.7
Lamborghini brand	7,347	6,085	20.7
Crewe (UK)	12,107	–	X
Bentley brand[1]	12,107	–	X
Total automobiles	**1,263,345**	**1,183,234**	**6.8**
Motorcycles			
Ducati brand	56,196	47,184	19.1

From January to September 2022, the **Premium Brand Group** produced in total **1,263,345** (1,183,234) automobiles. This represents an increase of 6.8% compared with the prior-year period.

The **Audi brand** recorded a production of **1,243,891** (1,177,149) cars, which was a growth of 5.7%.

Despite ongoing challenges within the supply chain, both the production volume of the third quarter and the first nine months of 2022 exceeded the prior-year numbers that were heavily affected by semiconductor shortages, especially in Q3/2021.

The local production of Audi cars by associated companies in China increased by 3.4% to 462,519 (447,271) units.

Lamborghini manufactured **7,347** (6,085) vehicles in the first three quarters of 2022, a year-on-year increase of 20.7%.

The production volume of **Bentley** – consolidated since January 2022 as a new member of the Premium Brand Group – amounted to **12,107.**[1]

Additionally, Audi was able to increase the production of **fully electric vehicles** by **53.8%**. The ongoing strong demand could only partially be matched due to supply issues. The **New Energy Vehicle (NEV) share** – fully electric and plug-in hybrid vehicles as a proportion of total car production – **increased to 10.8% (10.4%)** within the Premium Brand Group.

Ducati produced **56,196** (47,184) motorcycles in the first nine months of 2022 – an increase of 19.1% compared with the previous year.

Premium Brand Group automobiles[1]

NEV production

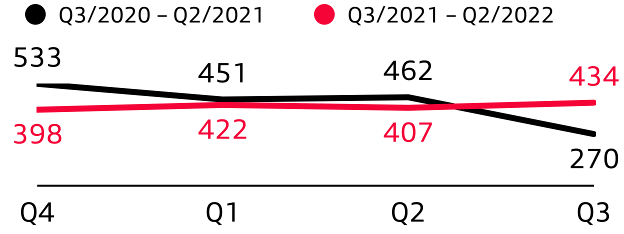
in units	1-9/2022	1-9/2021	Δ in %
BEV production	83,903	54,557	53.8
PHEV production	52,086	68,626	–24.1
NEV total	**135,989**	**123,183**	**10.4**

NEV share

in % of automobile production

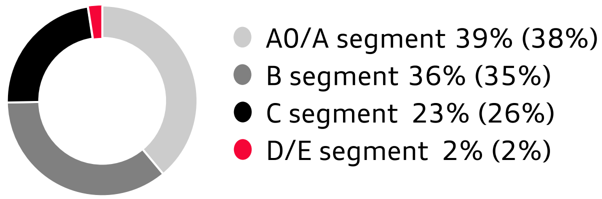
Quarterly production

in k units



Production by segment

1-9/2022 (1-9/2021), in % of automobile production



1 Bentley production in 1-9/2021: 10,837 units (of which 940 PHEVs); figure not included in 2021 Premium Brand Group numbers.

Deliveries to customers

Supply shortages and logistic challenges affect deliveries

Deliveries to customers Premium Brand Group

in units	1-9/2022	1-9/2021	Δ in %
Automobiles			
Audi brand	1,193,529	1,347,637	–11.4
Lamborghini brand	7,430	6,902	7.6
Bentley brand[1]	11,316	48	X
Total automobiles	**1,212,275**	**1,354,587**	**–10.5**
Motorcycles			
Ducati brand	49,873	49,719	0.3

In the first nine months of 2022, the **Premium Brand Group** delivered 1,212,275 (1,354,587) automobiles to customers, a decrease of –10.5% compared with 1-9/2021.

While the **Audi brand** recorded declining sales of –11.4% on a year-on-year comparison, **Lamborghini** deliveries grew by 7.6%.

The British **brand Bentley** delivered 11,316 cars in the reporting period.

The **Ducati brand** delivered 49,873 (49,719) motorcycles to customers, a slight increase of 0.3% compared with the strong prior-year.

Ongoing supply bottlenecks which lead to production adjustments and logistical challenges mainly affected the availability of **Audi cars** in the first nine months of 2022.

Therefore, it was not possible to fully serve the still high order book, resulting in a decrease in Audi deliveries in all major regions.

On the **Chinese market**, the drop of –11.5% for the Premium Brand Group compared with the very strong previous year was mostly driven by general supply and logistical challenges as well as COVID-19 lockdowns especially at the beginning of the second quarter.

Deliveries on the **US market** were impacted by supply and logistics issues as well and decreased by –16.3%. Nevertheless, sales improved significantly in Q3 and show a positive trend.

Despite the challenging supply situation, the **Audi brand** increased the number of fully electric vehicles **(BEV)** by 45.9% year-on-year. In total, 76,989 (52,774) BEVs were delivered, representing a **BEV share** of 6.4%.

Deliveries of Premium Brand Group automobiles[1]

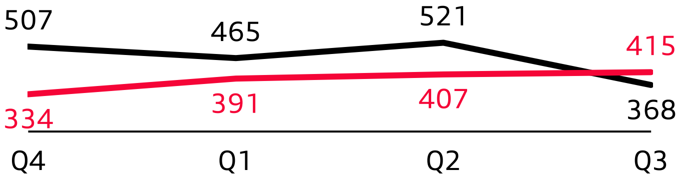
in units	1-9/2022	1-9/2021	Δ in %
Europe	454,984	494,483	–8.0
Germany	*155,961*	*143,538*	*8.7*
China incl. Hong Kong	499,773	564,431	–11.5
USA	138,029	164,953	–16.3
Other markets	119,489	130,720	–8.6
Total	**1,212,275**	**1,354,587**	**–10.5**

in units/in % of automobile deliveries			
BEV	76,989	52,774	45.9
BEV share	*6.4%*	*3.9%*	*+2.5 ppt.*
SUV	609,038	669,429	–9.0
SUV share	*50.2%*	*49.4%*	*0.8 ppt.*
China locally prod.	460,872	498,564	–7.6
locally produced in China share	*38.0%*	*36.8%*	*+1.2 ppt.*

Quarterly deliveries

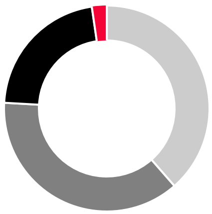
in k units

Q3/2020 – Q2/2021 Q3/2021 – Q2/2022



By segment

1-9/2022 (1-9/2021), in % of automobile deliveries



A0/A segment 39% (38%)
B segment 37% (35%)
C segment 22% (26%)
D/E segment 2% (2%)

1 Bentley was consolidated as of January 1, 2022. Therefore, the 1-9/2021 figure only includes deliveries to customers of 48 units, sold by an Audi Group sales company. For information: Bentley deliveries in 1-9/2021: 10,934 units.

Income statement

Market performance and strong brands lead to record profit

Income statement

Audi Group, in €m / in % of revenue

XLSX

in €m	1-9/2022	1-9/2021	in %
Revenue	44,561	40,375	10.4
Costs of goods sold	–36,846	–35,227	4.6
Gross profit	**7,715**	**5,148**	**49.9**
Distribution expenses	– 2,203	–2,127	3.6
Administrative expenses	–569	–473	20.4
Other operating result	1,307	1,304	0.2
Operating profit	**6,250**	**3,852**	**62.2**
Return on sales (ROS)	14.0%	9.5%	4.5 ppt.
Financial result	1,283	961	33.5
of which China business[1]	823	780	5.6
Profit before tax	**7,533**	**4,813**	**56.5**
Income tax expense	–1,715	–645	X
Profit after tax	**5,817**	**4,168**	**39.6**
Operating profit before special items	**6,282**	**3,894**	**61.3**
ROS before special items	14.1%	9.6%	4.5 ppt.

Audi grandsphere concept[2]

In the first nine months of 2022, the Audi Group generated **revenue** of **€44,561m** (€40,375m). The year-on-year increase of 10.4% despite a decrease in sales was mainly attributable to an improved price position as well as to the first-time consolidation of Bentley in 2022.

Cost of goods sold increased mainly due to higher material costs as well as Bentley consolidation.

Distribution and administrative expenses increased compared with the prior-year level, mostly driven by the consolidation of Bentley.

The **other operating result** included positive effects from raw material hedges of €0.4bn in the first nine months and significantly increased residual values.

The **operating profit before special items** amounted to **€6,282m** (€3,894m). The **operating margin** was **14.1%** (9.6%). **Special items** of **–€32m** (–€42m) were in connection with the diesel issue.

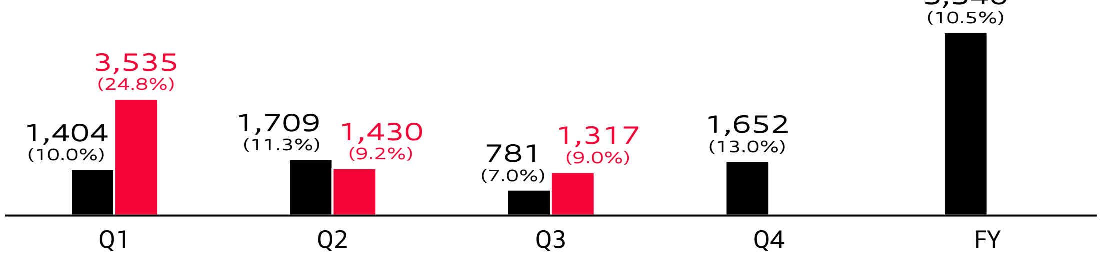
The **financial result** of the Audi Group increased to **€1,283m** (€961m) driven by the higher interest rates for discounting of provisions, as well as higher profit from the **China business** of **€823m** (€780m) reflecting the rapid recovery after the COVID-19 lockdowns in the second quarter.

The calculative ROS including the part of the China business reported in the financial result of the Audi Group would be 15.9%.

Operating profit before special items

2021 2022

in €m/in % of revenue



1 Includes the result from investments accounted for using the equity method: FAW-Volkswagen Automotive Co., Ltd., Volkswagen Automatic Transmission (Tianjin) Co., Ltd., SAIC Volkswagen Automotive Co., Ltd. and brand settlement/performance-related income for China business.

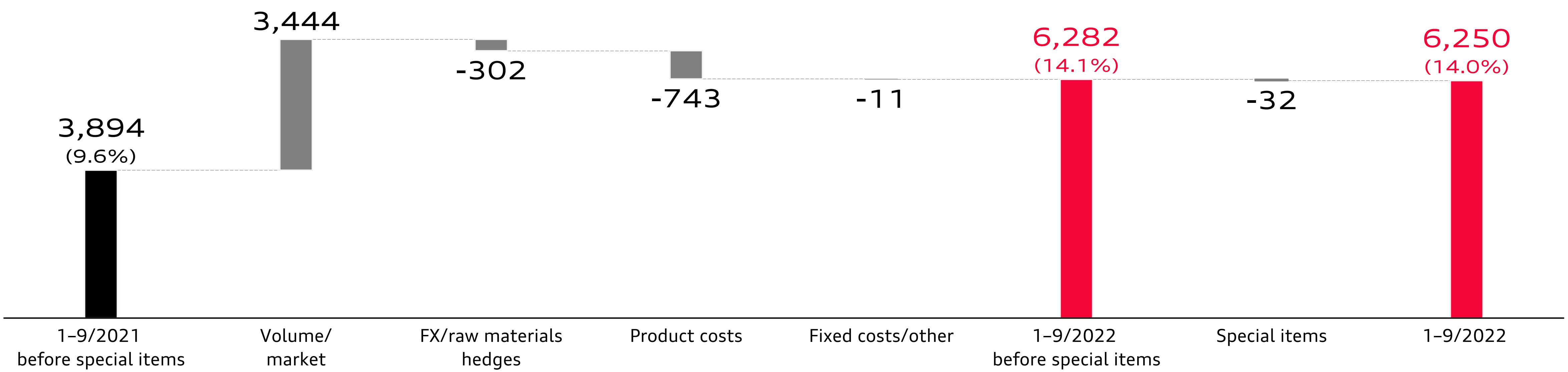
2 The vehicle shown here is a concept vehicle that is not available as a series-production vehicle.

Operating profit bridge

Strong market performance despite supply challenges and increased product costs

Operating profit bridge

in €m, in % of revenue



Volume/market: While lower volumes due to supply shortages had a negative impact on the operating profit, the positive effects of the previous periods could be sustained: a substantially better pricing as well as reduced incentives, higher residual values and a higher contribution from genuine parts business led to strong growth in the first nine months of 2022. This was supplemented by a strong performance by Lamborghini and Ducati as well as the first-time consolidation of Bentley.

FX/raw materials: Effects from raw material hedges impacted the operating profit less positively in a year-on-year comparison (effect in 2022: €0.4bn; 2021: €0.8bn). While aluminum and copper effects were down, nickel hedges had a positive effect. Currency effects were positive compared with the prior year.

Product costs developed negatively compared with the prior year, mainly as a result of increased raw material prices and supply chain risks.

Fixed costs/other had a slight negative effect in a year-on-year comparison. Performance-related personnel costs increased due to a higher operating profit. R&D costs grew mainly due to the consolidation of Bentley, despite an increased capitalization rate.

Special items related to diesel had a negative impact of –€32m (–€42m) on operating profit.

Balance sheet

Bentley consolidation, higher profit & working capital affect balance sheet

As of September 30, 2022, **total assets increased to €71,169m** (€66,124m as of December 31, 2021), mainly impacted by the first-time consolidation of Bentley and an increase in working capital.

Non-current assets went up mostly as a result of higher intangible assets, higher property, plant and equipment and increased other financial assets.

Current assets increased noticeably. Inventories and trade receivables were considerably higher, whereas cash and cash equivalents decreased as a consequence of the 2021 profit transfer to Volkswagen AG.

Assets classified as held for distribution to owners are mainly in connection with the agreed transfer of retailer assets within the Volkswagen Group.

Equity of the Audi Group increased significantly, affected by higher retained earnings and lower actuarial losses for pensions as a result of increased interest rates; the **equity ratio** amounted to **43.3%** (39.3%).

Non-current liabilities fell mainly due to lower provisions for pensions.

The increase of **current liabilities** was primarily caused by higher trade payables as well as other provisions.

Balance sheet

Audi Group, in €m

XLSX

	Sep 30, 2022	Dec 31, 2021	in %
Non-current assets	33,310	31,754	4.9
Current assets	37,841	33,445	13.1
of which inventories	8,840	7,090	24.7
of which trade receivables	5,857	4,416	32.6
Assets held for distribution to owners	18	926	–98.1
Total assets	**71,169**	**66,124**	**7.6**
Equity	30,788	26,012	18.4
Non-current liabilities	15,251	17,149	–11.1
Current liabilities	25,130	22,399	12.2
of which trade payables	8,078	6,667	21.2
Liabilities held for distribution to owners	–	564	–100.0
Total liabilities and equity	**71,169**	**66,124**	**7.6**

Audi RS e-tron GT[1]

1 **Audi RS e-tron GT:** combined electric power consumption in kWh/100 km: 20.2–19.3 (NEDC), 22.6–20.6 (WLTP); combined CO_2 emissions in g/km: 0. Information on electric power consumption and CO_2 emissions in ranges depends on the vehicle's selected equipment.

Cash flow statement

NCF affected by higher working capital and investments despite strong profit

Cash flow statement

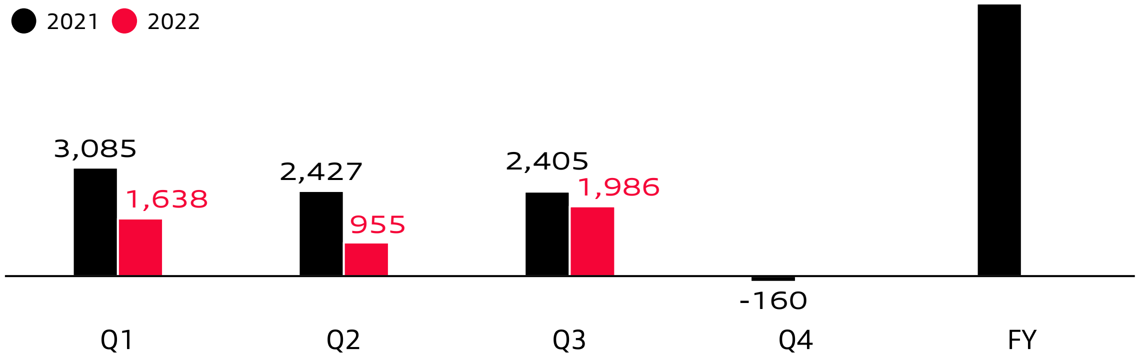
Audi Group, in €m

XLSX

	1-9/2022	1-9/2021	in %
Cash flow from operating activities	7,998	10,149	-21.2
Investing activities attributable to operating activities	-3,419	-2,232	53.2
of which capital expenditures	-1,404	-909	54.4
of which capitalized development costs	-1,604	-1,326	20.9
of which changes in participations	-522	-12	X
Net cash flow	4,579	7,917	-42.2
Cash flow from investing activities	-6,091	-2,366	X
Cash flow from financing activities	-4,378	-7,846	-44.2
Net liquidity (Sep 30, 2022 compared with Dec 31, 2021)	22,873	22,674	0.9

Net cash flow

Audi Group, in €m



The **cash flow from operating activities** of the Audi Group amounted to **€7,998m** (€10,149m) in the first nine months of 2022.

The significant decrease compared with the previous year was attributable to higher tax payments and changes in **working capital** despite a higher profit.

Inventories increased due to the higher production and delays in logistics compared with the previous year, which was heavily affected by semiconductor shortages. **Trade receivables** went up as well according to the higher sales volume at the end of the quarter. **Trade payables** rose in line with the increased production volume and therefore had a positive impact on the cash flow. However, this effect was offset by lower **provisions**.

The **cash flow from investing activities** was **–€6,091m** (–€2,366m).

While capital expenditures went up due to higher investment in future production capabilities – especially for fully electric vehicles – capitalized R&D costs rose as a result of the current product life cycle.

The item “changes in participations” reflects a cash outflow in connection with the disposal of companies within the Volkswagen Group.

As a result, the **net cash flow** of the Audi Group was lower than in the corresponding period of 2021 and reached **€4,579m** (€7,917m).

The **cash flow from financing activities** came in at **–€4,378m** (–€7,846m) and mainly includes the profit transfer to Volkswagen AG for 2021 in the first quarter of 2022.

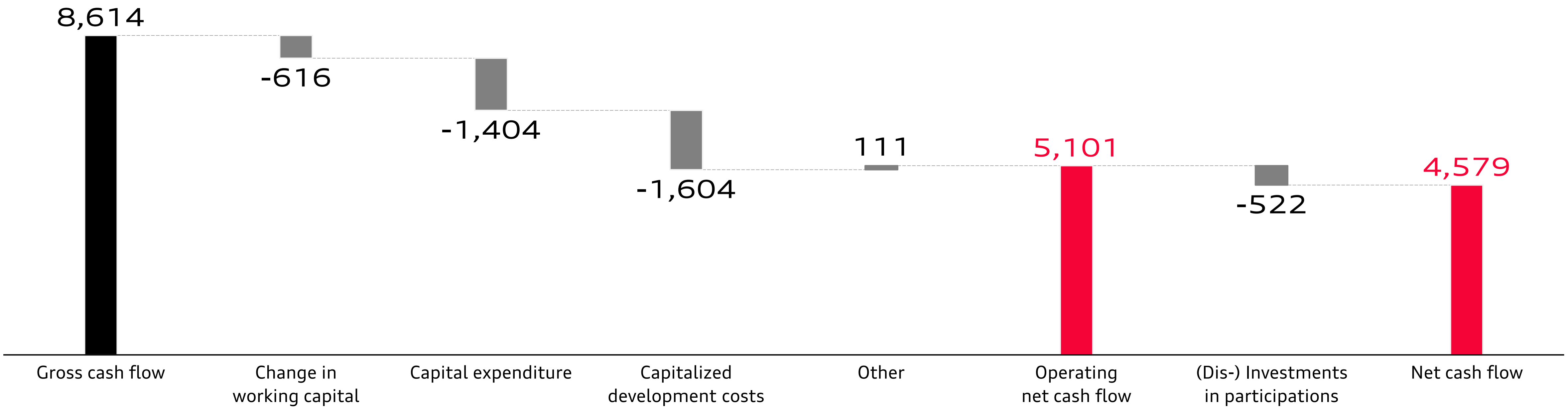
The **net liquidity** of the Audi Group as of September 30, 2022, remained almost constant compared with December 31, 2021, and amounted to a total of **€22,873m** (€22,674m).

Net cash flow bridge

Net cash flow affected by change in working capital

Net cash flow bridge

in €m, 1-9/2022



High **gross cash flow** due to the strong operating performance and the inclusion of Bentley despite high tax payments.

The **change in working capital** reflects the increase in finished and unfinished goods as well as raw materials and supplies. The main reasons were logistical challenges and supply shortages. Moreover, trade receivables and provisions had a negative effect, while trade payables had a strong positive impact.

Capital expenditure of the Audi Group went up due to the consolidation of Bentley and investments in future production capabilities – mainly by the AUDI FAW NEV company for the new factory in China.

Capitalized development costs reflect the increased capitalization ratio as an outcome of the current product development life cycle.

Disinvestments in participations include mainly the cash outflow in connection with the transfer of companies within the Volkswagen Group.

Investments: R&D and capex

R&D activities reflect product life cycle, capex discipline remains strong

Future investments[1]
Audi Group, 2022-2026

Total investments €40bn

of which

future topics €22bn

Electrification €14bn

Hybridization €5bn

Digitalization[2] **€3bn**

In the first three quarters of 2022, **R&D activities** went up to **€3,228m** (€2,999m). The increase is mainly based on the first-time consolidation of Bentley.

The **R&D ratio** decreased slightly to **7.2%** (7.4%) due to the higher revenue, which is slightly above the strategic target corridor of 6 to 7%.

The **capitalization ratio** increased to **49.7%** (44.2%), reflecting the current stage of the product development life cycle of the Audi Group product portfolio.

As a result, **R&D expenses** amounted to **€2,824m** (€2,704m).

Capex went up to **€1,404m** (€909m), mainly because of investments by the new AUDI FAW NEV company in China for the new factory. The **capex ratio** increased to **3.2%** (2.3%).

Future investments

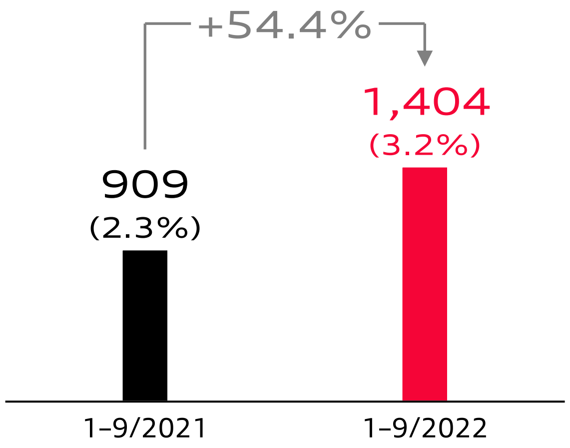
For the years 2022 through 2026, the Audi Group (including Bentley) will invest €40bn.

€19bn will be invested in the electrification roadmap: €14bn will go towards fully electric cars, a further €5bn towards plug-in hybrids. The five-year digitalization budget amounts to €3bn, and mostly includes the Audi-specific adaption of CARIAD solutions.

Research and development
Audi Group, in €m/in %

	1-9/2022	1-9/2021	in %
R&D activities	**3,228**	**2,999**	**7.6**
R&D ratio	7.2%	7.4%	-0.2 ppt.
Capitalized R&D	1,604	1,326	20.9
Capitalization ratio	49.7%	44.2%	5.5 ppt.
Amortization of capitalized R&D	1,200	1,031	16.4
R&D expenses	**2,824**	**2,704**	**4.4**

Capital expenditure[3]
Audi Group, in €m/in % of revenue



1 Sum of capital expenditure and R&D activities according to Planning Round 70, for the periods 2022-2026.

2 Including other future topics, not including CARIAD budget.

3 Capex includes investments in property, plant and equipment, investment property and other intangible assets according to the cash flow statement.

Guidance FY2022

Update: ROS expected between 11-13% despite lower deliveries & revenue

The current guidance of the Premium Brand Group for 2022 has been updated and already includes the foreseeable near-term consequences of the global economic and supply challenges.

Due to ongoing supply and logistical difficulties, the expected **deliveries to customers** and **revenue** for FY 2022 have been reduced. Nevertheless, the Audi Group now anticipates an **operating return on sales** between 11 and 13% as a result of the good market performance of the brands despite the adjusted volume guidance. This is based on the assumption that no larger distortions on commodity markets will occur. Additionally, the **return on investment (ROI)** is now estimated between 19 and 22%.

Severe effects of the further course of the Russia-Ukraine conflict and the potential impacts on the global economy cannot be predicted with sufficient certainty. The development of the **commodity markets** also remains unpredictable, which in turn may have significant effects on the valuation of raw material hedges. In addition, negative effects from a worsening COVID-19 pandemic, high inflation rates and the challenging supply situation could have a negative impact.

Guidance FY2022 Audi Group

	2021	2022 guidance[1]	strategic target
Deliveries to customers Audi Group, in automobiles	1,688,978	**Update:** between 1.65m and 1.75m	–
Revenue in €m	53,068	**Update:** between €60bn and €63bn	–
Operating return on sales in %	10.4%	**Update:** between 11 and 13%	2030: >11% until then: between 9 and 11%
Capex ratio in %	3.8%	within the strategic target corridor	between 4 and 5%
R&D ratio in %	7.4%	slightly above the strategic target corridor	between 6 and 7%
Net cash flow in €m	7,757	between €4.5bn and €5.5bn	–
Return on investment (ROI) in %	16.7%	**Update:** between 19 and 22%	above 21%

Audi Q4 Sportback 50 e-tron quattro[2]

1 The consolidation of the new brand Bentley from January 1, 2022, is considered within the guidance.

2 **Audi Q4 Sportback 50 e-tron quattro:** combined electric power consumption in kWh/100 km: 20.9–17.6 (WLTP); combined CO_2 emissions in g/km: 0. For this vehicle, consumption and emission figures are available only according to WLTP and not according to NEDC.

Overview

Transparency, clear commitments & ambitious strategic targets defined for each brand

	Audi	Lamborghini	Bentley	Ducati	PREMIUM BRAND GROUP
DELIVERIES TO CUSTOMERS 1-9/22	1,193,529	7,430	11,316	49,873	**1,212,275[1]**
REVENUE 1-9/22[2]	€39.5bn	€1.9bn	€2.5bn	€0.9bn	**€44.6bn**
ROS 1-9/22	12.8%	29.6%	23.1%	12.5%	**14.0%**
ROS TARGET 2022-2030	9–11%	22–25%	12–16% (2022-2026) 16–20% (2027-2030)	8–10%	**9–11%**
ROS TARGET from 2030	>11%	>25%	>20%	>10%	**>11%**
INVESTMENT 2022-2026	€35bn	€1.8bn	€2.6bn	€0.6bn	**€40bn**

1 Automobiles

2 The sum of the individual brands does not equal the figure of the Premium Brand Group due to consolidation effects.

Lamborghini

Lamborghini delivers record numbers in the first nine months 2022

Production

Lamborghini Group, in units

	1-9/2022	1-9/2021	in %
Aventador	627	497	26.2
Huracán	2,474	1,709	44.8
Urus	4,246	3,879	9.5
Total	**7,347**	**6,085**	**20.7**

Deliveries to customers

Lamborghini Group, in units

	1-9/2022	1-9/2021	in %
Aventador	668	681	-1.9
Huracán	2,378	2,136	11.3
Urus	4,384	4,085	7.3
Total	**7,430**	**6,902**	**7.6**

Deliveries to customers by region

Lamborghini Group

Lamborghini continued its strong performance. Deliveries to customers came in at a new **record level of 7,430** (6,902) cars after the first nine months of 2022, an increase of 7.6% compared with the prior-year level.

Revenue reached **€1,926m** by the end of September 2022. This represents an increase of 30.1% compared with the 2021 level.

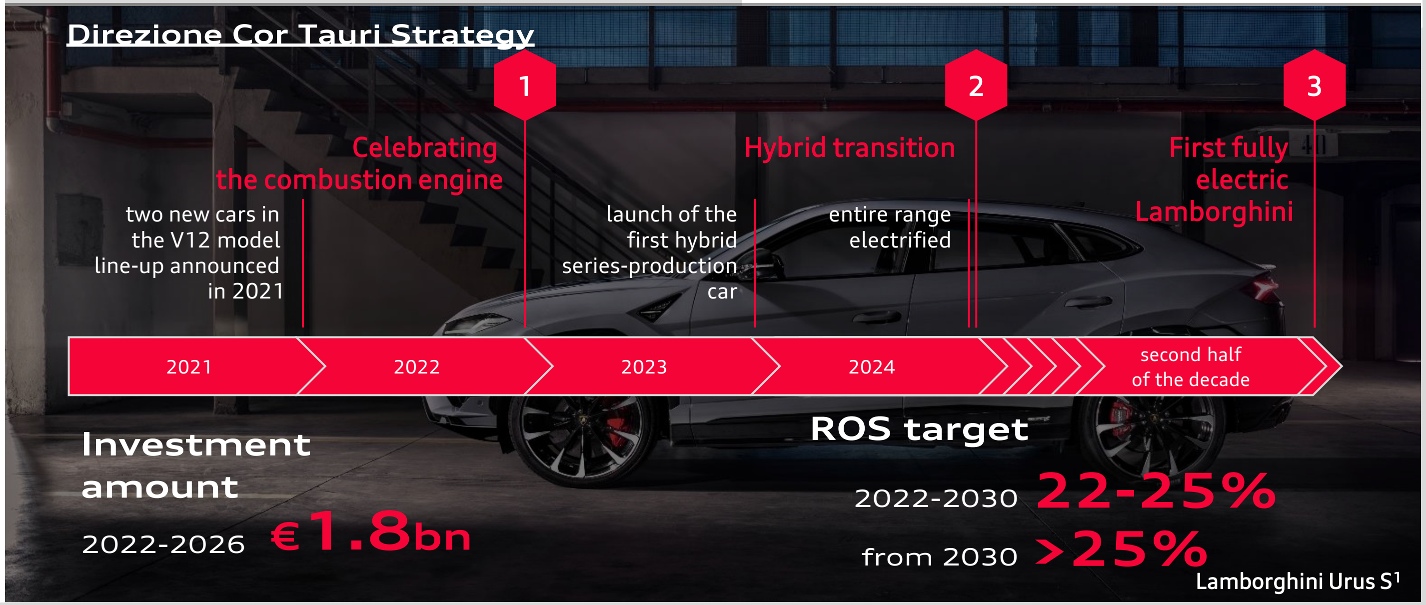
The **operating profit** increased by 68.5% to **€570m.** The corresponding **return on sales (ROS) reached 29.6%.** Main drivers of the increase were a growth in volume, favorable mix, personalization and positive exchange rate effects.

Financial highlights

Lamborghini Group, in €m / in % of revenue

	1-9/2022	1-9/2021	in %
Revenue	1,926	1,481	30.1
Operating profit	570	338	68.5
ROS	*29.6%*	*22.8%*	*6.8 ppt.*

Direzione Cor Tauri Strategy



1 **Lamborghini Urus S:** combined fuel consumption in l/100 km: 14.1 (WLTP); combined CO_2 emissions in g/km: 320 (WLTP). For this vehicle, consumption and emission figures are available only according to WLTP and not according to NEDC.

Bentley

Bentley with a strong development in the first nine months

Production[1]

Bentley Group, in units

	1-9/2022	1-9/2021	in %
Bentayga	5,319	*4,225*	25.9
Continental	3,472	*3,722*	-6.7
Flying Spur	3,316	*2,890*	14.7
Total	12,107	*10,837*	11.7

Deliveries to customers[1]

Bentley Group, in units

	1-6/2022	1-9/2021	in %
Bentayga	4,688	*4,290*	9.3
Continental	3,554	*3,495*	1.7
Flying Spur	3,068	*3,086*	-0.6
Mulsanne	6	*63*	-90.5
Total	11,316	*10,934*	3.5

Deliveries to customers by region[1]

Bentley Group

- Europe 29% (25%)
- USA 26% (25%)
- China: 24% (30%)
- Other markets: 21% (21%)

In the first nine months of 2022, Bentley delivered **11,316 (10,934)**[1] cars to customers worldwide, an increase of 3,5%.

Bentley achieved a revenue of **€2,490m in the first three quarters of 2022**. The operating profit reached a record of **€575m** mainly driven by strong wholesales, a better mix and foreign exchange rate effects.

The **return on sales (ROS)** came in at **23.1%.** Despite the anticipated headwinds in the fourth quarter, Bentley is on course to exceed its target corridor in 2022.

The company aims to consistently achieve an ROS of **over 20% from 2030 on.**

Financial highlights[1]

Bentley Group, in €m / in % of revenue

	1-9/2022	1-9/2021	in %
Revenue	2,490	*1,949*	27.7
Operating profit	575	*275*	109.2
ROS	*23.1%*	*14.1%*	*9.0 ppt.*

Bentley Mulliner Batur[2]

1 Bentley was consolidated as of January 1, 2022. Therefore, all Audi Group figures for 9M/2021 do not include Bentley. For the purpose of comparison, the prior-year figures are stated on this page.

2 **Bentley Mulliner Batur:** the vehicle shown here is not available as a series-production vehicle.

Ducati

Ducati achieves strong financial performance in the first nine months of 2022

Production

Ducati Group, in units

	1–9/2022	1–9/2021	in %
Scrambler	8,545	8,427	1.4
Naked/Sport Cruiser (Diavel, Monster, Streetfighter)	18,509	14,475	27.9
Dual/Hyper (Hypermotard, Multistrada, Desert X)	19,365	14,804	30.8
Sport (Supersport, Panigale)	9,777	9,478	3.2
Total	**56,196**	**47,184**	**19.1**

Deliveries to customers

Ducati Group, in units

	1–9/2022	1–9/2021	in %
Scrambler	7,109	9,530	-25.4
Naked/Sport Cruiser (Diavel, Monster, Streetfighter)	16,467	15,579	5.7
Dual/Hyper (Hypermotard, Multistrada, Desert X)	16,881	14,914	13.2
Sport (Supersport, Panigale)	9,416	9,696	-2.9
Total	**49,873**	**49,719**	**0.3**

Deliveries to customers by region

Ducati Group

- Europe: 54% (53%)
- USA: 13% (15%)
- China: 8% (7%)
- Other markets: 24% (25%)

The Ducati brand delivered a total of **49,873 (49,719)** motorcycles worldwide in the first nine months of 2022, this represents a slight year-on-year increase of **0.3%**. A challenging supply chain environment led to delays in deliveries.

The Multistrada remains the most popular model line among Ducatisti with 11,691 motorcycles delivered.

Revenue increased by 21.2% to **€872m**, mainly due to a strong price position. The **operating profit** reached **€109m**, with an **operating return on sales (ROS)** of **12.5%.**

Financial highlights

Ducati Group, in €m / in % of revenue

	1–9/2022	1–9/2021	in %
Revenue	872	720	21.2
Operating profit	109	67	61.8
ROS	*12.5%*	*9.4%*	*3.1 ppt.*

ESG overview

Anchoring Environment, Social and Governance at Audi

Audi is convinced that **economic success is inextricably linked to the exercise of social and ecological responsibility.** It is the aim to match these objectives even more closely. In doing so, the Four Rings want to take over responsibility for ESG and to differentiate from competitors.

Starting in 2026, Audi will only launch new all-electric models on the global market. From 2027, the company will offer electric models in all core segments.

However, Audi activities go far beyond the electrification of vehicles: **Production at several Audi sites is already net carbon-neutral.**[1]

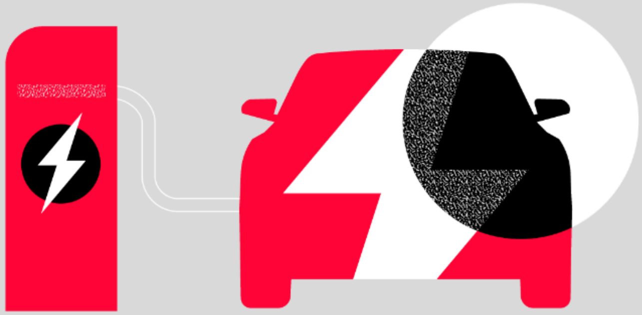
By 2025, this will apply to all Audi plants. Through the Decarbonization Index[2] (DCI for short), **Audi focuses on CO_2 emissions along the entire automotive value chain** – from raw material extraction and production to driving and recycling.

By 2030, the DCI is to be reduced by 40 percent compared with the reference year 2018.

Sustainability in the value chain is crucial for Audi: A positive **Sustainability Rating (S-Rating)**, which was **introduced at Audi in 2019,** is a prerequisite for awarding a contract to suppliers.

Since 2021, the DCI has also been anchored in the management remuneration as an integral part of target achievement. **In 2022, further sustainability indicators will be included in the remuneration systems,** such as "taxonomy-aligned" revenue shares according to the EU taxonomy. For Audi, however, ESG goes beyond pure measures to reduce CO_2 emissions; it is considered holistically within the company.

For more transparency and comparability with competitors, Audi not only publishes its Combined Annual and **Sustainability Report and discloses voluntarily** within the framework of the **EU taxonomy** but **will also face the ESG rating** of an independent rating agency in the near future.



1 Audi regards net carbon neutrality as a state in which, following the exhaustion of other possible measures aimed at reducing the still remaining CO_2 emissions caused by the products or activities of Audi and/or currently unavoidable CO_2 emissions within the scope of the supply chain, manufacturing and recycling of Audi vehicles, at least quantitative compensation is provided through voluntary and globally conducted compensation projects. Throughout the utilization phase of a vehicle, meaning from when a vehicle is delivered to a customer, CO_2 emissions produced are not taken into account.

2 The decarbonization index (DCI) measures the average emissions of CO_2 and CO_2 equivalents over the entire life cycle of the Audi passenger car portfolio and is stated in metric tons of CO_2 per vehicle. It includes both direct and indirect CO_2 emissions at the individual vehicles (Scope 1 and 2) as well as all further direct and indirect CO_2 emissions over the vehicles' life cycle (Scope 3).

Overview
Highlights & Milestones
Markets & Products
Audi Group Financial KPIs
Premium Brand Group
ESG
Facts

EU taxonomy

Audi voluntarily reports KPIs in accordance with the EU taxonomy regulation

From eligible to aligned activities[1]

STEP 1 **Eligibility**

An economic activity is considered taxonomy-eligible if it is listed in the EU taxonomy and can potentially contribute to at least one of the 6 environmental objectives, e.g. climate change mitigation.

STEP 2 **Screening criteria**

Screening criteria for the defined economic activity have to be met, e.g. CO_2 emissions of 0 g/km (BEV) or <50 g/km (PHEV).

STEP 3[2] **"DNSH" criteria**

Do-No-Significant-Harm (DNSH) criteria for the defined economic activity have to be met, e.g. by the production process or the product itself. The criteria include the prevention of any substantial harm to the environmental objectives like climate change adaption, or pollution prevention, among others.

STEP 4[2] **Compliance with minimum safeguards**

Activity has to be carried out in compliance with the minimum safeguards, e.g. human rights, social and labor standards.

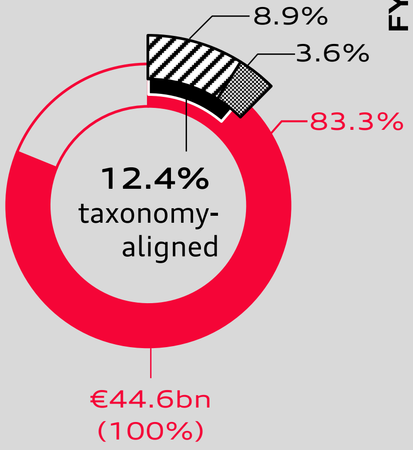
STEPS 1 – 4 ✓ **Alignment**

An activity is only considered environmentally sustainable, i.e. taxonomy-aligned, if it meets all requirements mentioned above from step 1 to step 4.

1-9/22

Revenue[1]

in €bn, in % of total



Of the Audi Group's total revenue (incl. Bentley),

- €37.1bn, or 83.3%, was taxonomy-eligible revenue
- €5.5bn, or 12.4%, was taxonomy-aligned revenue

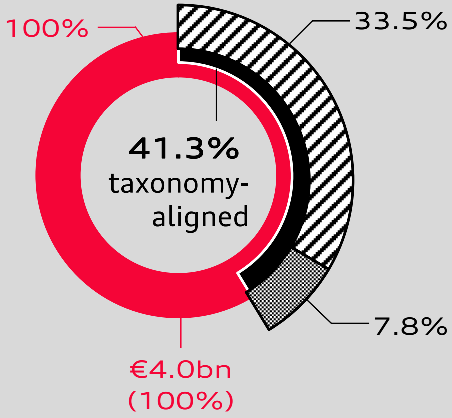
The taxonomy-aligned revenue contains

- €4.0bn, or 8.9%, revenue which was attributable to the BEV models[3]

FY 21

Capital expenditure[1]

in €bn, in % of total

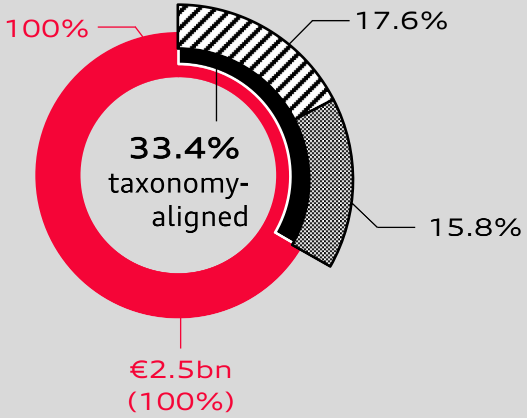


Of the Audi Group's total capex (excl. Bentley),

- €4.0bn, or 100%, was taxonomy-eligible capex
- €1.6bn, or 41.3%, was taxonomy-aligned capex

Operating expenditure[1]

in €bn, in % of total



Of the Audi Group's total opex (excl. Bentley),

- €2.5bn, or 100%, was taxonomy-eligible opex
- €0.8bn, or 33.4%, was taxonomy-aligned opex

● taxonomy-eligible ○ not taxonomy-eligible ● taxonomy-aligned BEV-related PHEV-related

1 For further information and definitions, please refer to the Audi Report 2021 p. 50.

2 Checks for steps 3 and 4 are only conducted once a year in preparation for the FY figures.

3 For further information on the BEV share please refer to the deliveries page.

ESG – Environment (E)

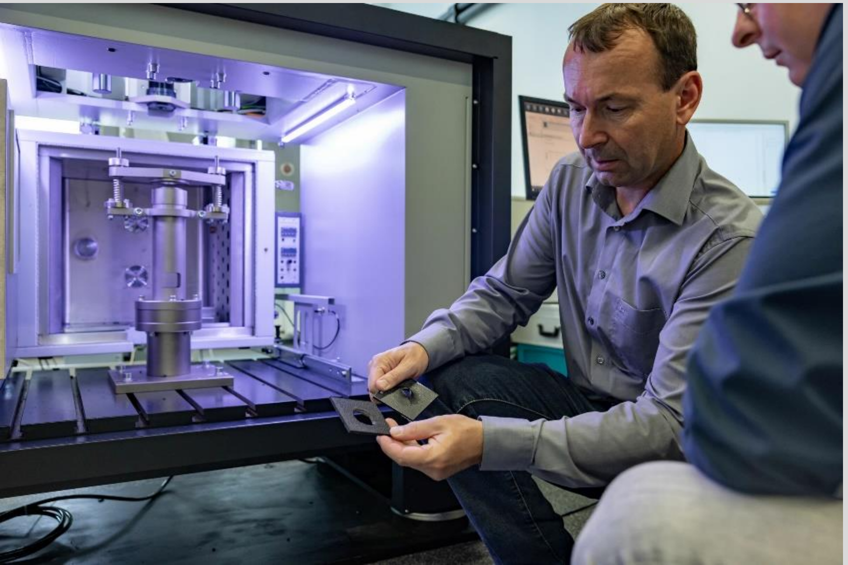
Audi and Bentley are working on innovative projects to save materials

Pilot Project: Physical Recycling Makes Mixed Plastic Waste Recyclable

Audi is promoting the development of sustainable products. Together with partners from science and industry, the company with the four rings is researching ways of improving material recyclability and saving primary materials. In collaboration with the Fraunhofer Institute, Audi is now testing an additional method of recycling plastics and making them usable for mass production.

In the future, Audi plans to use the various recycling technologies to complement each other in order to recover plastics from old vehicles for high-quality reuse and to increase the proportion of recycled materials in vehicles further.

→ read more



Bentley Motors first to receive South Pole's "Net Zero Plastic to Nature" Status

Bentley Motors has become the first company to be awarded South Pole's Net Zero Plastic to Nature accreditation after engaging in a successful waste stewardship appraisal. The status, which is internationally recognized, reflects the company's ongoing environmental initiatives and is a key part of Bentley's Beyond100 strategy to achieve end-to-end carbon neutrality by 2030.

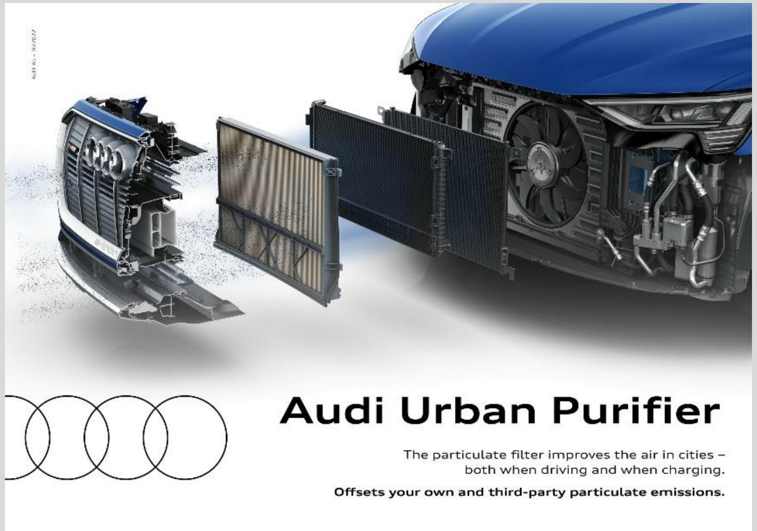
The program analyzes the use and recycling of plastics and the reduction of plastic consumption in the entire value chain. There are also compensatory investments in plastics recycling projects. It confirms that Bentley has a robust internal reduction and recycling strategy in place and supports two new plastic collection projects in India and Thailand.

→ read more

Audi Urban Purifier – The Fine Dust Filter for Electric Vehicles

Regardless of a vehicle's drive system, 85% of fine dust in road traffic is caused by brake, tire or road abrasion. The smallest dust particles, hardly noticeable to the naked eye, are only a few micrometers in size with a diameter of only 10 micrometers and can therefore be easily inhaled.

In a pilot project, Audi is working with supplier MANN+HUMMEL to develop a particulate filter for electric cars that collects particulate matter from the surrounding area. While driving or charging, it helps to reduce traffic-related particulate matter pollution during a first pilot phase. The innovative technology was demonstrated at the GREENTECH FESTIVAL in London. → read more



ESG – Social & workforce (S)

Employees benefit from attractive offers and investment in know-how

Workforce Audi Group

Average for the year

	1-9/2022	1-9/2021	in %
Domestic companies[1]	55,655	56,979	–2.3
Foreign companies[2]	29,772	26,173	13.8
Employees	85,427	83,152	2.7
Apprentices	2,318	2,280	1.7
Employees of Audi Group companies	**87,745**	**85,432**	**2.7**
Staff employed from other Volkswagen Group companies not belonging to the Audi Group	452	452	0.0
Workforce Audi Group	**88,197**	**85,884**	**2.7**

Audi, start-ups and tech talent at Bits & Pretzels

Back on stage in the founders' scene: after two years in virtual format, Bits & Pretzels returned to Munich on-site – and Audi was back on board.

At the conference from September 25 to 27, 2022, Audi experts exchanged ideas with international thought leaders and founders about what will move people in the future. Discussions were about topics such as the future of mobility and "New Work."

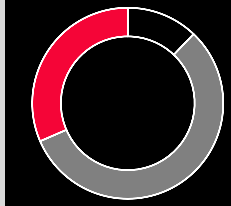
"Shaping the future together is an expression of Audi's attitude. We don't just show this with our products," says Henrik Wenders, Head of Audi Brand. **"At Bits & Pretzels, we can talk to other visionaries about progress in all areas of life. This holistic perspective generates innovative solutions."**

Audi takes hybrid working to the next level with a new company agreement

Audi is consistently driving the hybrid working world of the future within the company. On October 1, 2022, the works agreement "Hybrid Working" came into force at the Ingolstadt and Neckarsulm sites. The works agreement provides for an even higher degree of flexibility for employees. They are free to choose their place of work and there is no requirement for fixed days in the office.[3] The expansion of desk sharing, the redesign of office space and financially supporting employees with ergonomic remote working are making remote and on-site work even more compatible. → read more

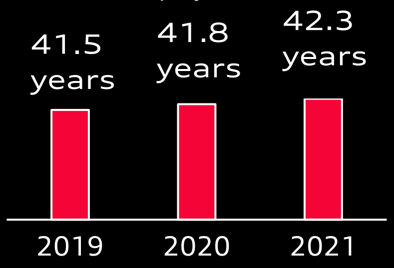
Age structure

FY 2021, AUDI AG, excluding apprentices



Average age

FY 2021 AUDI AG, excluding apprentices and fixed-term employees



Percentage of women
(in percent, Audi Group)
15.4

Turnover rate
(in percent, excl. apprentices, average figure for the year)
0.7

Average length of service
(in years, excl. apprentices)
18.7

Average training time per employee
(in hours, indirect employees)
9.1

1 Of these employees, 2,066 (2,172) were in the passive stage of their partial retirement.

2 The figure for the current year includes 3,961 Bentley employees (not included in Audi Group figures 1-9/2021).

3 As long as this is compatible with their tasks.

ESG – Governance (G)

Life Cycle Assessment (LCA): The entire life of a car in view

Thinking consistently from start to finish: The life cycle assessment of a vehicle shows where its environmental footprint arises. This analysis helps Audi develop measures to move forward quickly towards carbon-neutral mobility.

While the general public tends to assess the sustainability of cars on the basis of their fuel consumption, Audi considers much more than just the CO_2 emissions created during driving. In order to be a role model with regard to the environment, the company aims to offer everyone mobility that has as low impact on nature as possible.

This is why Audi is working towards making its products and services environmentally friendly throughout all areas of the value chain and across the entire life cycle of a vehicle. But how is a life cycle assessment prepared? Modern vehicles comprise 3,000 to 5,000 components – and LCA experts analyze each of these based on the bill of material and the material data. Additionally, all work steps required in production are recorded, as are their environmental impacts.

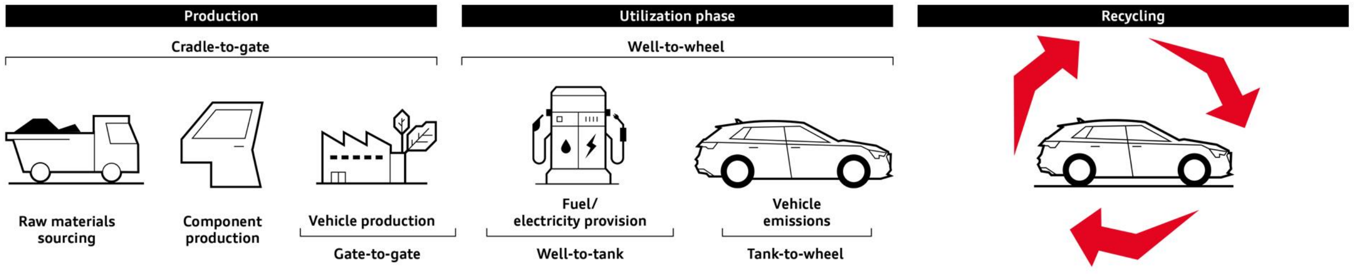
This information is used to create a huge database that is the basis for the life cycle assessment, which is conducted according to the standard ISO 14040 ff.

The results of the LCA are one part of the basis for Audi's decarbonization strategy and efforts. Therefore, the LCAs are an important transparency creating instrument.

The life cycle assessments are published on a regular basis. The already existing life cycle assessments at Audi can be found here.

New life cycle assessment publications are in the making and will be published soon.

The life of a car



Coming this year

Publication of life cycle assessment for Audi BEV models

- Audi e-tron 55 quattro[1]
- Audi Q4 40 e-tron[2]
- Audi e-tron GT quattro[3]

and further ICE and PHEV models.

1 **Audi e-tron 55 quattro:** combined fuel consumption in l/100 km: 24.3-23.0 (NEDC); combined CO_2 emissions in g/km: 0 (NEDC). Information on fuel consumption and CO_2 emissions in ranges depends on the selected wheel/tire combination.

2 **Audi Q4 40 e-tron:** combined fuel consumption in l/100 km: 19.6-16.6 (WLTP); combined CO_2 emissions in g/km: 0 (WLTP). For this vehicle, consumption and emission figures are available only according to WLTP and not according to NEDC.

3 **Audi e-tron GT quattro:** combined fuel consumption in l/100 km: 21.6-19.6 (WLTP); combined CO_2 emissions in g/km: 0 (WLTP). For this vehicle, consumption and emission figures are available only according to WLTP and not according to NEDC.

Audi corporate strategy

New strategy “Vorsprung 2030” sets the course for the coming years

At the top of the **“Vorsprung 2030”** strategy stands the **purpose** of Audi: **“Meaningful technology to keep the world in motion.”**

It is based on the **ambition** to sell **more than three million vehicles per year from 2030 onwards**.

This is backed by clear **strategic targets**, such as an **ROS of more than 11 percent from 2030 on**, and a clear plan for phasing out combustion engines.

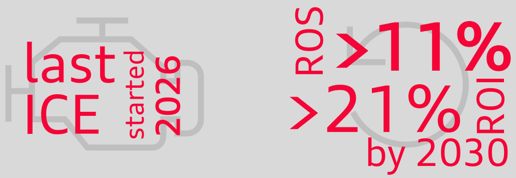
Strategic fields of action (SFA) define the way there. Audi defined **six SFAs** including, for example, “the last internal combustion engine,” “differentiated BEVs” or “ESG performance.”

In the future, **ESG (Environment – Social – Governance)** aspects are to play an even more important role in all decisions made by Audi, as well as in its products and services. The Four Rings want to take over responsibility for ESG and to differentiate from competitors.

The main ESG criteria are climate protection, the use of finite resources, employee health and safety and the perception of social responsibility. Another consideration is the robustness of Audi’s corporate governance, for example in terms of compliance and risk management.

The new corporate strategy is **based on a foundation made up of Operational Excellence, Financial Performance and People & Culture**, which focuses on employees as a central element.

AMBITION/ STRATEGIC TARGETS



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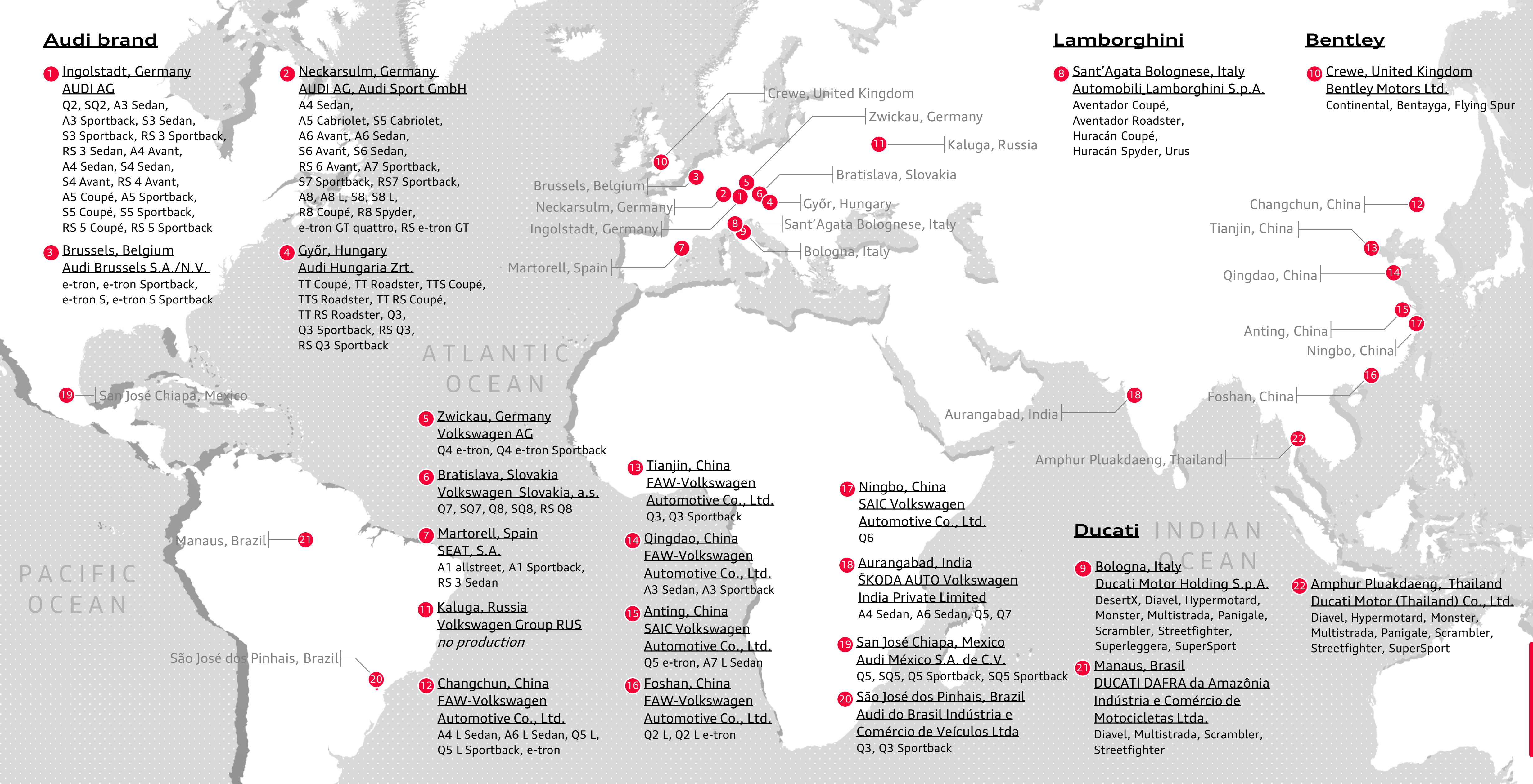
Production sites

Volkswagen Group synergies enable global manufacturing footprint for the Audi Group



Audi brand

1 Ingolstadt, Germany
AUDI AG
Q2, SQ2, A3 Sedan, A3 Sportback, S3 Sedan, S3 Sportback, RS 3 Sportback, RS 3 Sedan, A4 Avant, A4 Sedan, S4 Sedan, S4 Avant, RS 4 Avant, A5 Coupé, A5 Sportback, S5 Coupé, S5 Sportback, RS 5 Coupé, RS 5 Sportback

2 Neckarsulm, Germany
AUDI AG, Audi Sport GmbH
A4 Sedan, A5 Cabriolet, S5 Cabriolet, A6 Avant, A6 Sedan, S6 Avant, S6 Sedan, RS 6 Avant, A7 Sportback, S7 Sportback, RS7 Sportback, A8, A8 L, S8, S8 L, R8 Coupé, R8 Spyder, e-tron GT quattro, RS e-tron GT

3 Brussels, Belgium
Audi Brussels S.A./N.V.
e-tron, e-tron Sportback, e-tron S, e-tron S Sportback

4 Győr, Hungary
Audi Hungaria Zrt.
TT Coupé, TT Roadster, TTS Coupé, TTS Roadster, TT RS Coupé, TT RS Roadster, Q3, Q3 Sportback, RS Q3, RS Q3 Sportback

5 Zwickau, Germany
Volkswagen AG
Q4 e-tron, Q4 e-tron Sportback

6 Bratislava, Slovakia
Volkswagen Slovakia, a.s.
Q7, SQ7, Q8, SQ8, RS Q8

7 Martorell, Spain
SEAT, S.A.
A1 allstreet, A1 Sportback, RS 3 Sedan

11 Kaluga, Russia
Volkswagen Group RUS
no production

12 Changchun, China
FAW-Volkswagen Automotive Co., Ltd.
A4 L Sedan, A6 L Sedan, Q5 L, Q5 L Sportback, e-tron

13 Tianjin, China
FAW-Volkswagen Automotive Co., Ltd.
Q3, Q3 Sportback

14 Qingdao, China
FAW-Volkswagen Automotive Co., Ltd.
A3 Sedan, A3 Sportback

15 Anting, China
SAIC Volkswagen Automotive Co., Ltd.
Q5 e-tron, A7 L Sedan

16 Foshan, China
FAW-Volkswagen Automotive Co., Ltd.
Q2 L, Q2 L e-tron

17 Ningbo, China
SAIC Volkswagen Automotive Co., Ltd.
Q6

18 Aurangabad, India
ŠKODA AUTO Volkswagen India Private Limited
A4 Sedan, A6 Sedan, Q5, Q7

19 San José Chiapa, Mexico
Audi México S.A. de C.V.
Q5, SQ5, Q5 Sportback, SQ5 Sportback

20 São José dos Pinhais, Brazil
Audi do Brasil Indústria e Comércio de Veículos Ltda
Q3, Q3 Sportback

Lamborghini

8 Sant'Agata Bolognese, Italy
Automobili Lamborghini S.p.A.
Aventador Coupé, Aventador Roadster, Huracán Coupé, Huracán Spyder, Urus

Bentley

10 Crewe, United Kingdom
Bentley Motors Ltd.
Continental, Bentayga, Flying Spur

Ducati

9 Bologna, Italy
Ducati Motor Holding S.p.A.
DesertX, Diavel, Hypermotard, Monster, Multistrada, Panigale, Scrambler, Streetfighter, Superleggera, SuperSport

21 Manaus, Brasil
DUCATI DAFRA da Amazônia Indústria e Comércio de Motocicletas Ltda.
Diavel, Multistrada, Scrambler, Streetfighter

22 Amphur Pluakdaeng, Thailand
Ducati Motor (Thailand) Co., Ltd.
Diavel, Hypermotard, Monster, Multistrada, Panigale, Scrambler, Streetfighter, SuperSport

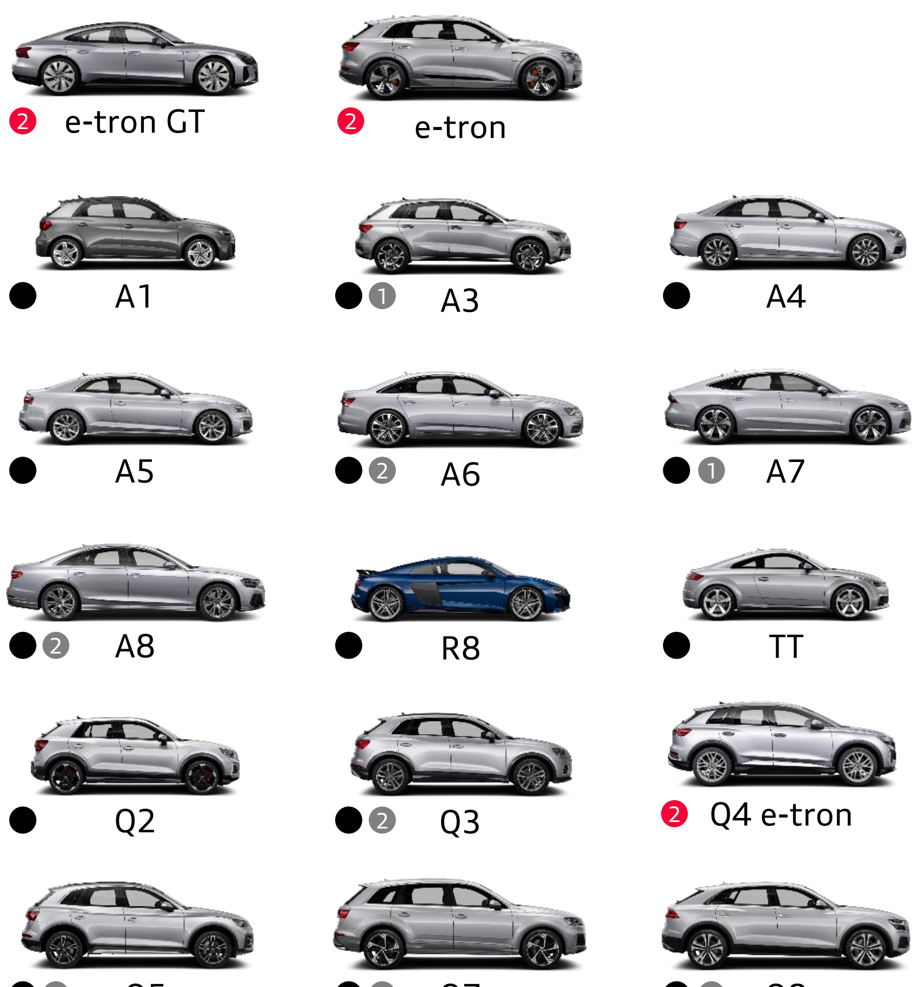
Product portfolio

Audi, Lamborghini, Bentley and Ducati cover a broad portfolio.

● BEV ● PHEV ● ICE

Audi[1]

excluding models offered only on the Chinese market



② e-tron GT
② e-tron
● A1
● ① A3
● A4
● A5
● ② A6
● ① A7
● ② A8
● R8
● TT
● Q2
● ② Q3
② Q4 e-tron
● ② Q5
● ① Q7
● ① Q8

Lamborghini[2]

excluding limited series

● Urus
● Huracán
● Aventador

Bentley[3]

excluding limited series

● ① Bentayga
● Continental
● ① Flying Spur

Ducati[4]

Diavel
XDiavel
Hypermotard
Monster
Multistrada
Panigale
SuperSport
Superleggera
Streetfighter
Scrambler
DesertX
e-bikes

1 Audi model range in the German market, consumption and emission figures and current detailed portfolio overview available online.

2 Consumption and emission figures and current detailed portfolio overview available online.

3 Bentley was consolidated as of January 1, 2022; consumption and emission figures and current detailed portfolio overview available online.

4 Current detailed portfolio overview available online.

Disclaimer

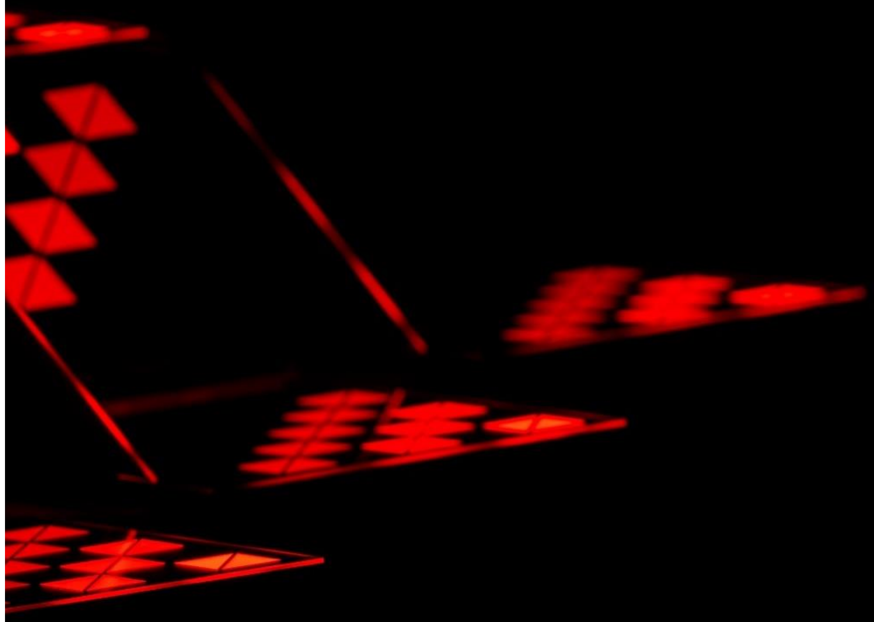
The presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Audi Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, 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.



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DAT Disclaimer

The stated consumption and emissions values were determined in accordance with the legally stipulated measurement procedure. The WLTP test cycle completely replaced the NEDC test cycle with effect from 1 January 2022. As a result, no NEDC values are available for vehicles with a type approval issued after this date.

The values do not refer to an individual vehicle and are not part of the offer; instead, they are solely for the purpose of comparing between different types of vehicles. Optional equipment and accessories (attachments, tire formats etc.) may alter relevant vehicle parameters such as the weight, rolling resistance and aerodynamics and, alongside weather and traffic conditions and individual driving behavior, may influence the fuel consumption, electricity consumption, CO_2 emissions and performance values of a vehicle.

Due to the more realistic test conditions, fuel consumption and CO_2 emissions values will in many cases be higher in accordance with the WLTP than in accordance with the NEDC. There may have been corresponding changes to vehicle taxation since 1 September 2018 as a result of this. You can find further information on the differences between the WLTP and the NEDC at http://www.audi.co.uk/wltp.

Further information on the official fuel consumption and the official, specific CO_2 emissions of new passenger car models can be found in the “Guide on the fuel economy, CO_2 emissions and power consumption of all new passenger car models”, available free of charge from all sales outlets and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, 73760 Ostfildern, Germany or at www.dat.de.