



Audi



BENTLEY



DUCATI

Progressive Brand Group



# Q2 2023

## Investor Relations Conference Call & Webcast

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**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 emission values are only available according to WLTP and not according to NEDC for these vehicles. Information on fuel/power consumption and CO<sub>2</sub> emission figures given in ranges are dependent on the chosen vehicle specification.



# 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 Such statements are valid on the date of publication and can be superseded.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 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.



# Audi showed strong sales performance and solid operating result despite logistics constraints, intense competition and raw materials hedge effects



Macroeconomic challenges



Increased competition



Logistics capacity limits



Stabilizing parts supply



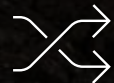
Reduced waiting times



Strong sales performance



Solid operating result



Mix normalization



Portfolio update ahead



Investments peaking



Raw material hedge burdens



**Audi SQ8 e-tron:** Combined electric power consumption in kWh/100 km: 28.0–24.6 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP);  
**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);  
**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);  
**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 emission values are only available according to WLTP and not according to NEDC for these vehicles.

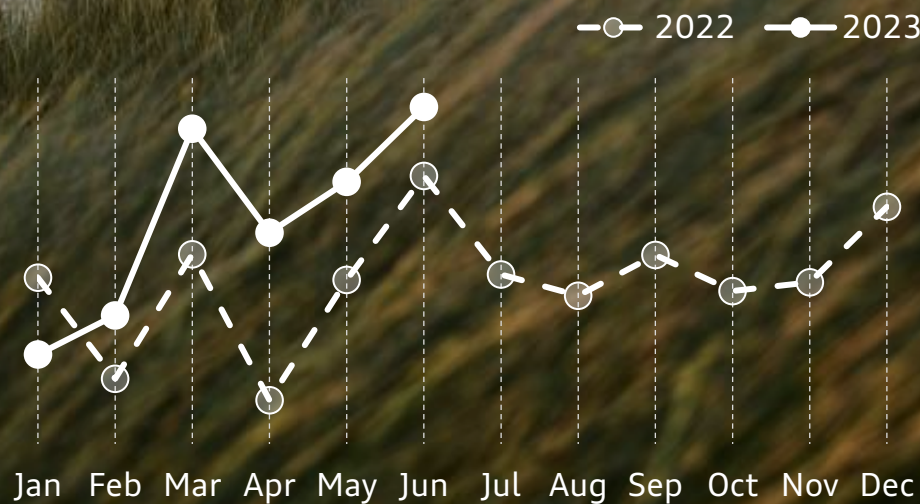
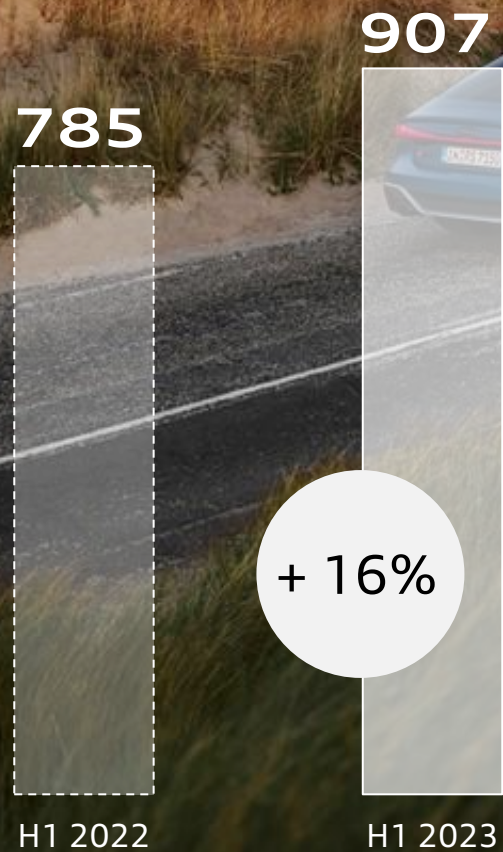


# Audi Brand deliveries increased by 16% driven by the strong growth in the higher segments; delivery times successfully reduced



## DELIVERIES TO CUSTOMERS

Audi Brand, in k units



**STRONG  
GROWTH  
IN 2023  
EXPECTED**

**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.

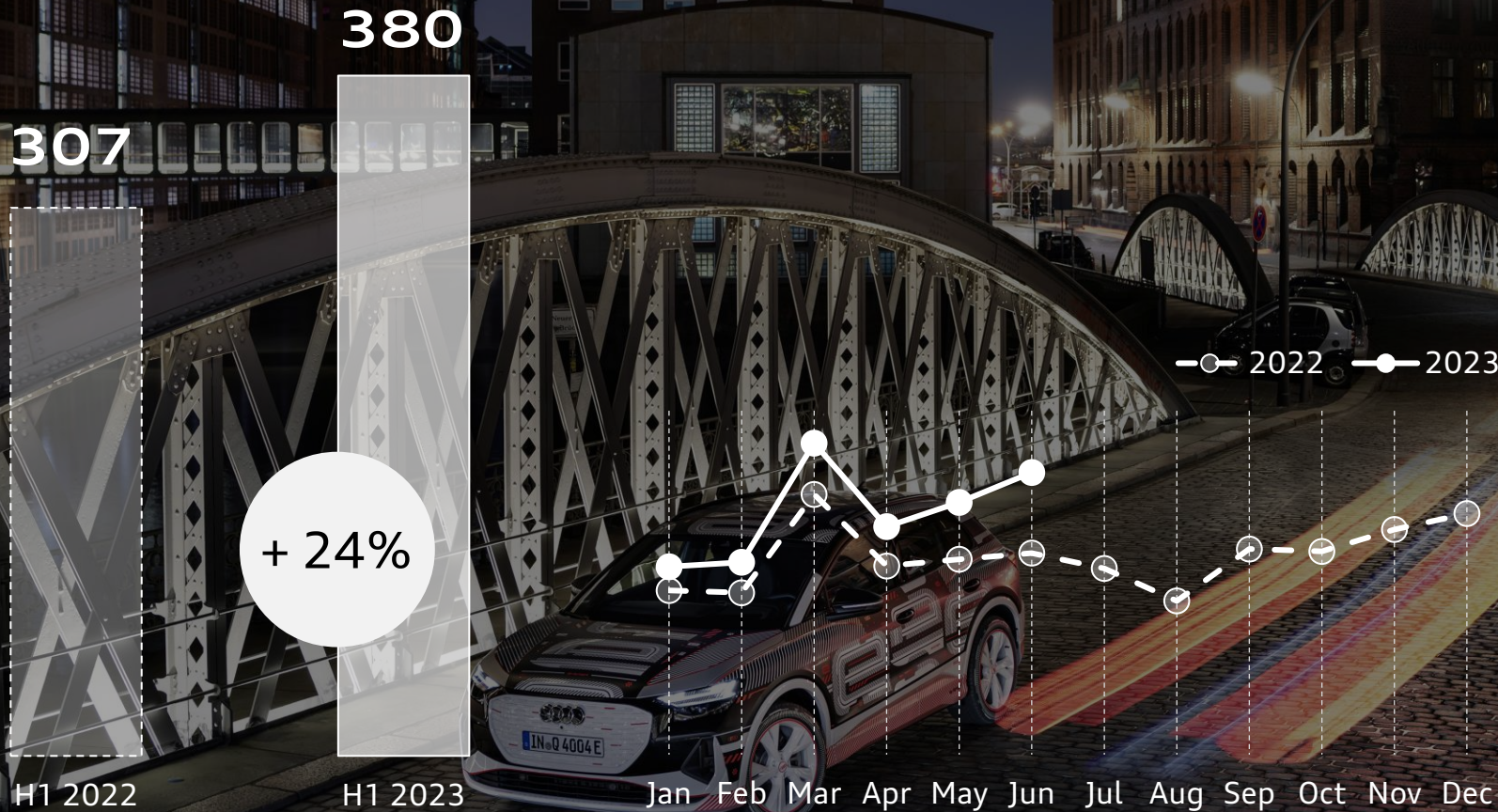


# European demand remains solid supporting strong year-over-year growth, Audi brand defends the premium crown in Germany



## EUROPE

Deliveries, Audi Brand, in k units



### STRONG GROWTH IN 2023 EXPECTED

Audi Q4 e-tron: depicted vehicle before homologation.





# After the slow start of the year, deliveries in China reach cumulative growth of 2%, portfolio tailwinds are expected going forward

## CHINA INCL. HK

Deliveries, Audi Brand, in k units

320

327

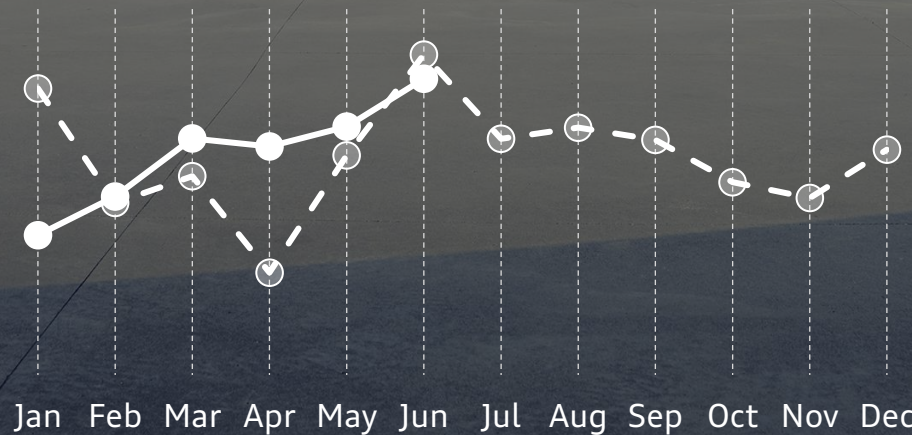
+ 2%

H1 2022

H1 2023



○ 2022 ● 2023



### SIGNIFICANT GROWTH IN 2023 EXPECTED

**Audi A8 L 60 TFSI quattro:** combined fuel consumption in l/100km: 10.8–10.7 (WLTP); Combined CO<sub>2</sub> emissions in g/km: 248–246 (WLTP);

**Audi Q8:** Combined fuel consumption in l/100 km: 12.1 - 6.5 (WLTP); combined CO<sub>2</sub> emissions in g/km: 277 – 172 (WLTP);

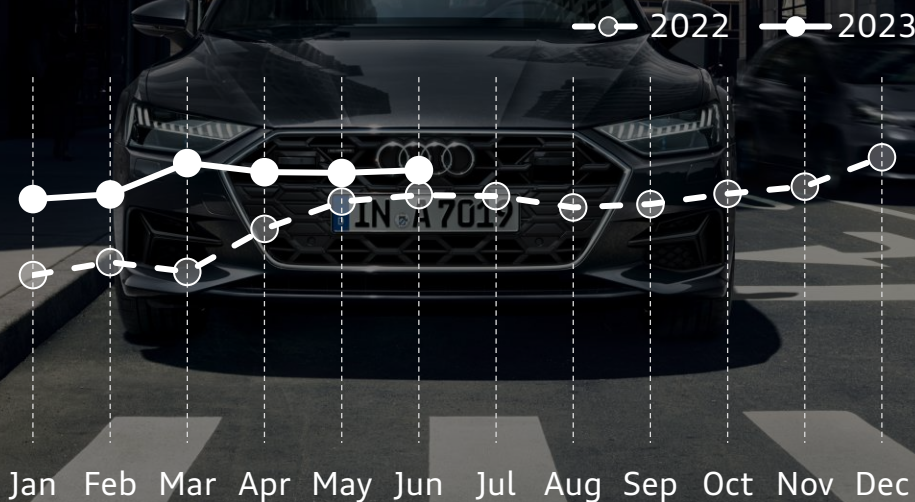
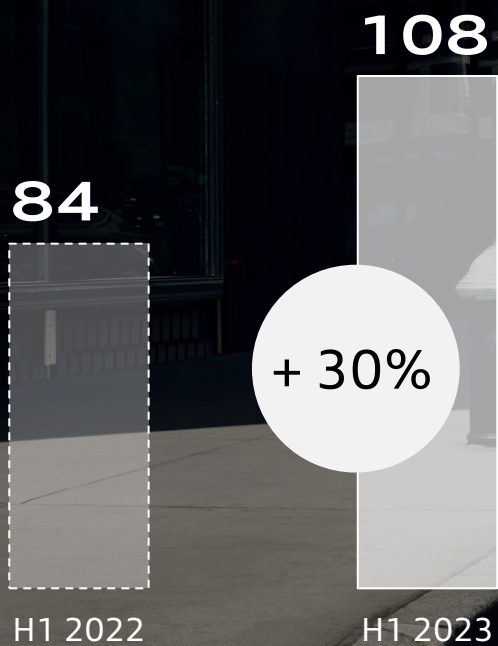
**Audi R8 Coupé V10 performance quattro:** combined fuel consumption in l/100 km: 13.1 (WLTP); combined CO<sub>2</sub> emissions in g/km: 297 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for these vehicles.



# Very strong rebound in USA is driven by a better availability, logistics constraints and H2 sales plan led to higher stock requirements



**USA**  
Deliveries, Audi Brand, in k units



**VERY STRONG GROWTH IN 2023 EXPECTED**

**Audi S7 Sportback TDI:**  
Combined fuel consumption in l/100 km: 7.5-7.1 (WLTP);  
combined CO<sub>2</sub> emissions in g/km: 195-186 (WLTP);



# BEV deliveries grew by 51% driven mainly by Q4 e-tron



BEV  
Deliveries, in k units, in % of Audi Brand deliveries<sup>1</sup>



50  
6.4%

H1 2022

76  
8.3%

H1 2023

+ 51%

VERY  
STRONG  
GROWTH  
IN 2023  
EXPECTED

<sup>1</sup> BEV share of cars segment  
8.2% (6.2%)

**Audi SQ8 e-tron:**  
combined electric power  
consumption in kWh/100 km  
28.0–24.6 (WLTP); combined  
CO<sub>2</sub> emissions in g/km: 0  
(WLTP);



# Significant growth in car deliveries of the Progressive Brand Group in the first half of the year fuels our confidence to achieve the full-year guidance

## DELIVERIES TO CUSTOMERS

Progressive Brand Group, cars, in k units



Audi

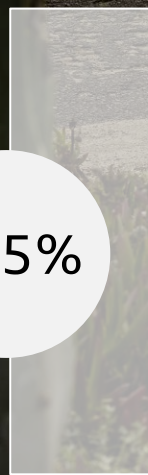
BENTLEY

798



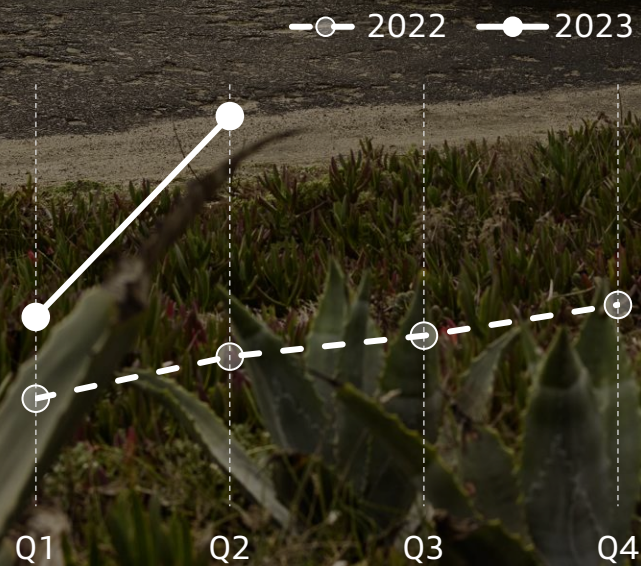
H1 2022

920



H1 2023

+ 15%



## FY 2023 OUTLOOK

1,639



2022

1,900

1,800



2023e

**Audi A6 Avant 55 TFSI e quattro:**  
combined fuel consumption in l/100 km: 2.1-1.9 (WLTP); combined electric power consumption in kWh/100 km: 18.1-17.6 (WLTP); combined CO<sub>2</sub> emissions in g/km: 48-44 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for these vehicles.



Audi stands at the start of a major product firework display – the new and updated models will provide further sales momentum

BY 2025  
AUDI BRAND  
WILL LAUNCH AROUND

20 NEW  
MODELS

THEREOF  
AROUND 10  
BEV

INCLUDING NEW MODEL SERIES<sup>1</sup>

Q6 e-tron

A6 e-tron

A5  
previously A4

A7  
previously A6

<sup>1</sup> selected models

**Audi Q4 50 e-tron quattro:** Combined fuel consumption in l/100 km: 20,0 - 17,9 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP);

**Audi Q4 Sportback 50 e-tron quattro:** Combined fuel consumption in l/100 km: 20,9 - 17,5 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP);

**Audi RS e-tron GT:** combined CO<sub>2</sub> emissions in g/km: 20,0 - 17,9 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP);

**Audi e-tron GT quattro:** combined CO<sub>2</sub> emissions in g/km: 21,6 - 19,9 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP);

**Audi e-tron S Sportback:** combined CO<sub>2</sub> emissions in g/km: 28,1 - 25,8 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP);

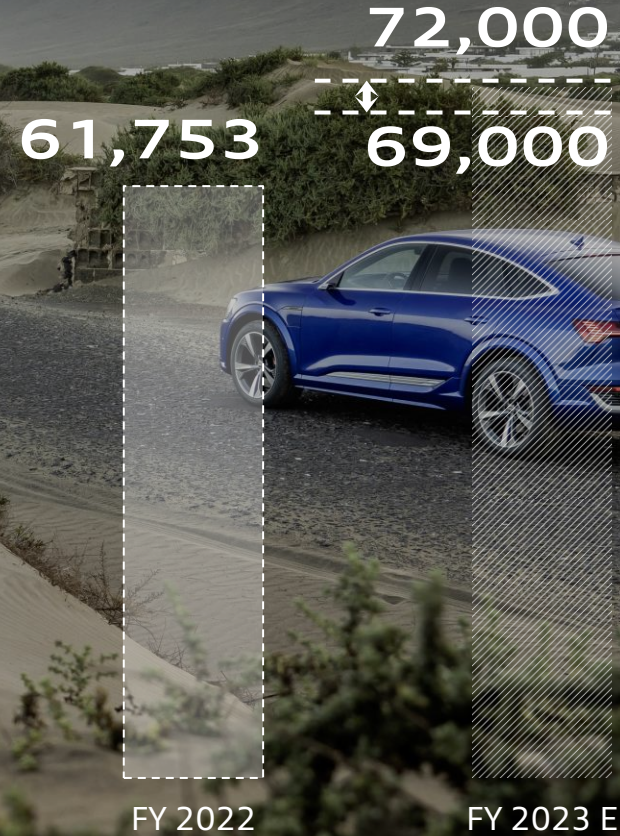
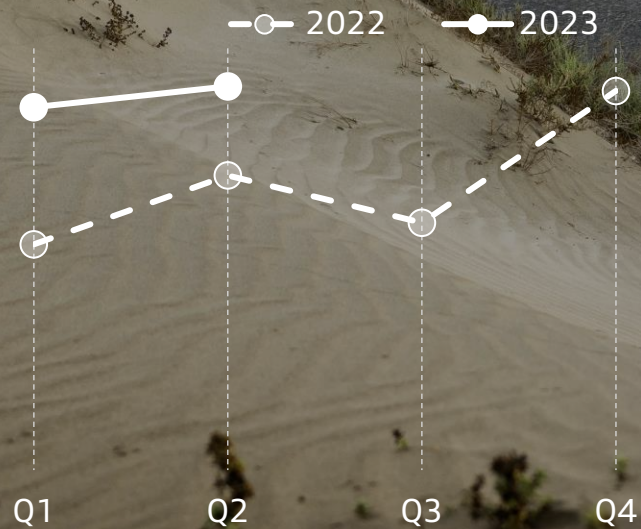
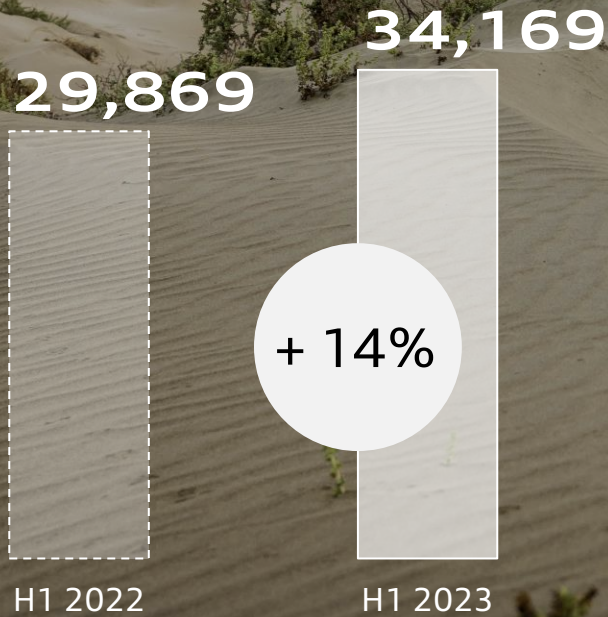
**Audi e-tron 55 quattro:** combined CO<sub>2</sub> emissions in g/km: 26,2 - 22,2 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for these vehicles.



# Significant revenue increase achieved despite mix normalization and intensified competition

REVENUE  
Audi Group, in €m

FY 2023 OUTLOOK



**Audi SQ8 Sportback e-tron:**  
combined electric power consumption in kWh/100 km: 28.2–25.3 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for the vehicle.

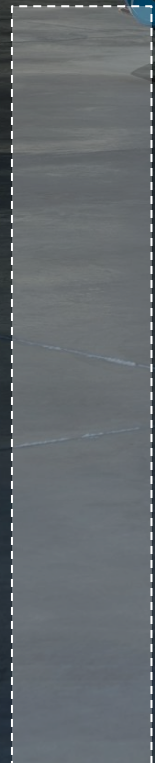


# Operating result was heavily impacted by raw material hedges; Adjusted for non-recurring effects, operating profit increased

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

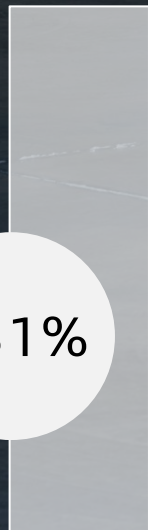
**ADJ. OPERATING PROFIT**  
Audi Group, in €m, in % of revenue,  
before special items, adjusted for raw material hedges  
and residual value effects<sup>1</sup>

**4,933**  
16.5%



H1 2022

**3,417**  
10.0%



H1 2023

**- 31%**

**4,098**  
13.7%



H1 2022

**4,170**  
12.2%



H1 2023

**+ 2%**

<sup>1</sup> special items: – (€-32m); raw material hedge effects: €-748m (€382m); residual value effects: €-5m (€485m)

**Audi RS 5 Coupé:** combined fuel consumption in l/100 km: 9.1 (WLTP); Combined CO<sub>2</sub> emissions in g/km: 208 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for the vehicle.



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

### OPERATING PROFIT BRIDGE

Audi Group, before special items, in €m<sup>1</sup>



RESULT FROM  
**CHINA**  
BUSINESS<sup>2</sup>  
**€457m**  
(€431m)

<sup>1</sup> H1 2022 special items in connection with the diesel issue amounted to €-32m

<sup>2</sup> reported in financial result

**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 emission values are only available according to WLTP and not according to NEDC for the vehicle.



Despite the reversal of significant prior-year tailwinds the full-year return on sales is expected to be between 9% and 11%

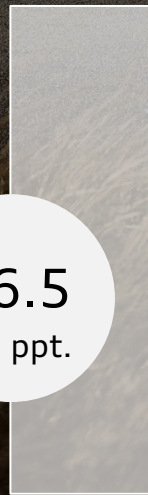
**OPERATING RETURN ON SALES**  
Audi Group, in % of revenue

16.5%



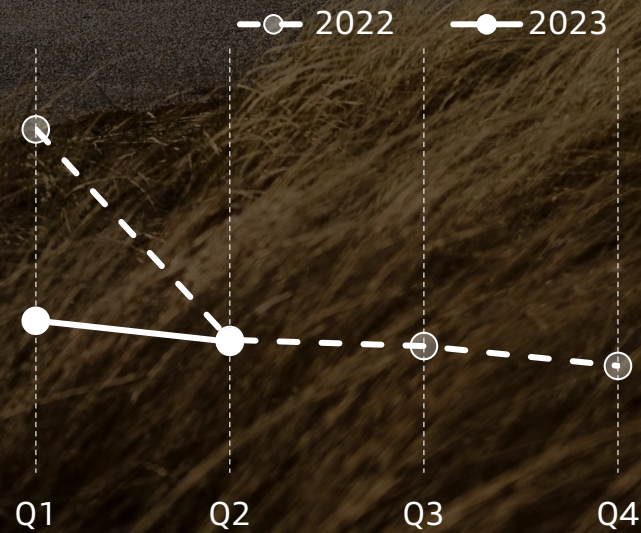
H1 2022

10.0%



H1 2023

- 6.5  
ppt.



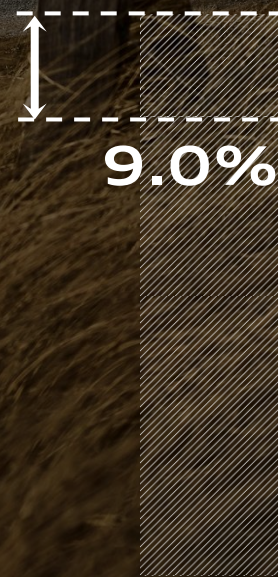
**FY 2023 OUTLOOK**

12.2%



FY 2022

11.0%



FY 2023 E

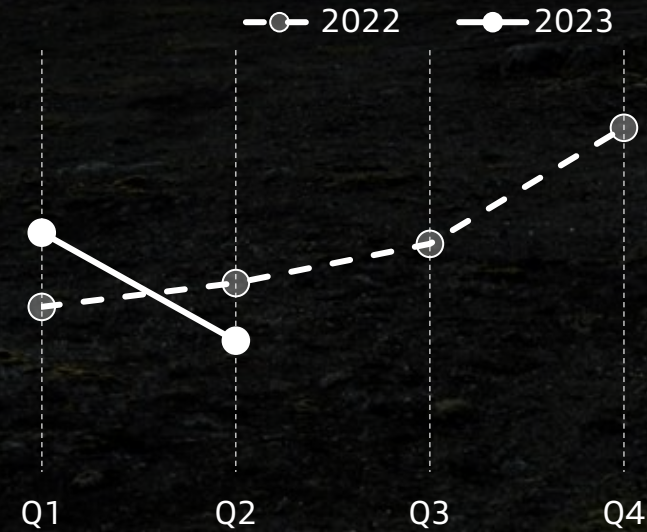
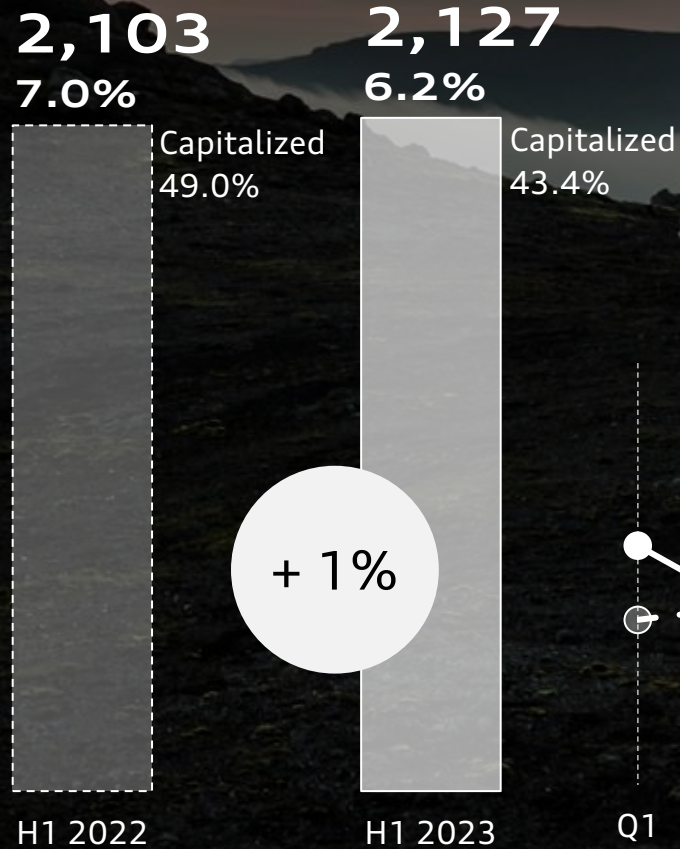
9.0%

**Audi Q8 competition plus:**  
combined fuel consumption in l/100 km: 12.1 - 6.5 (WLTP); combined CO<sub>2</sub> emissions in g/km: 277 - 172 (WLTP);  
Consumption and Consumption and emission values are only available according to WLTP and not according to NEDC for the vehicle.

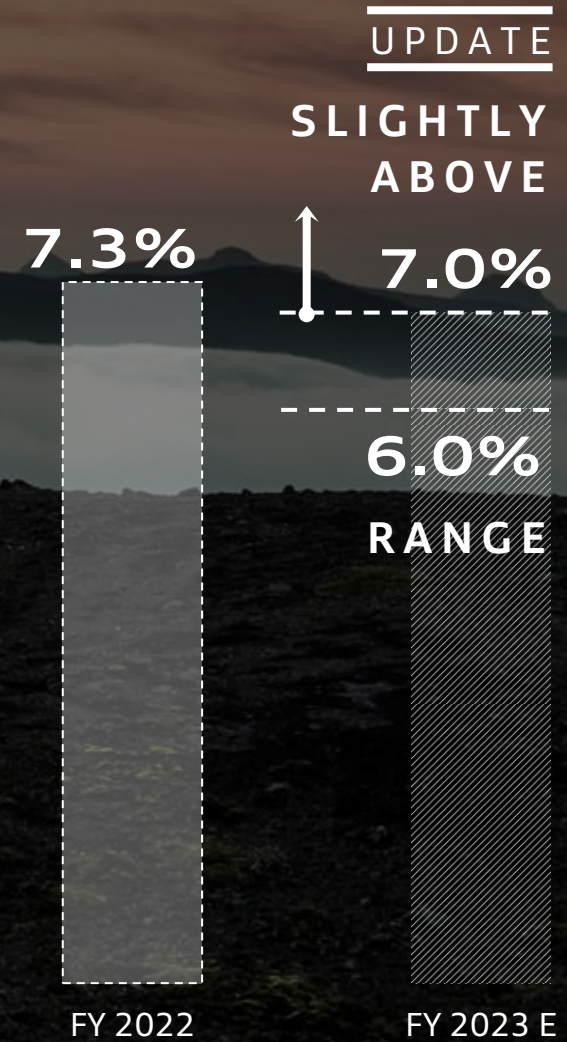


# Investment in research and development approaching peak ahead of the introduction of the PPE-based models

**CASH R&D**  
Audi Group, in €m, in % of revenue



**FY 2023 OUTLOOK**



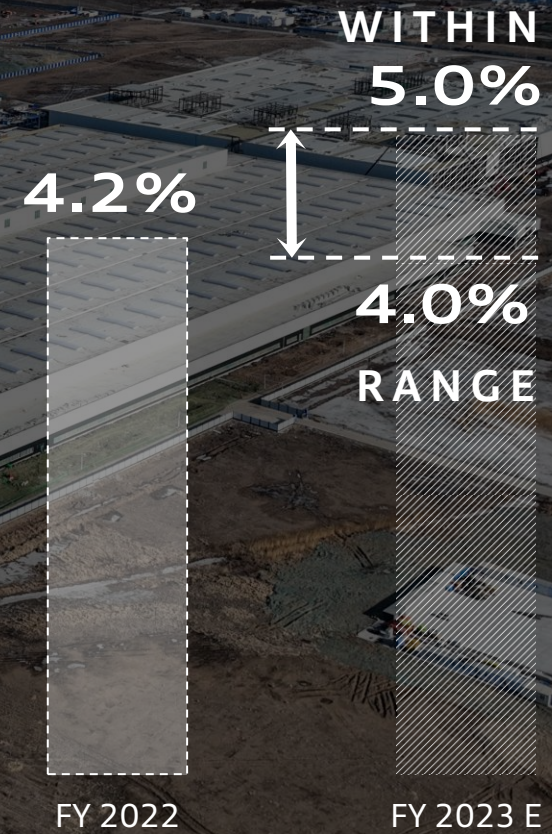
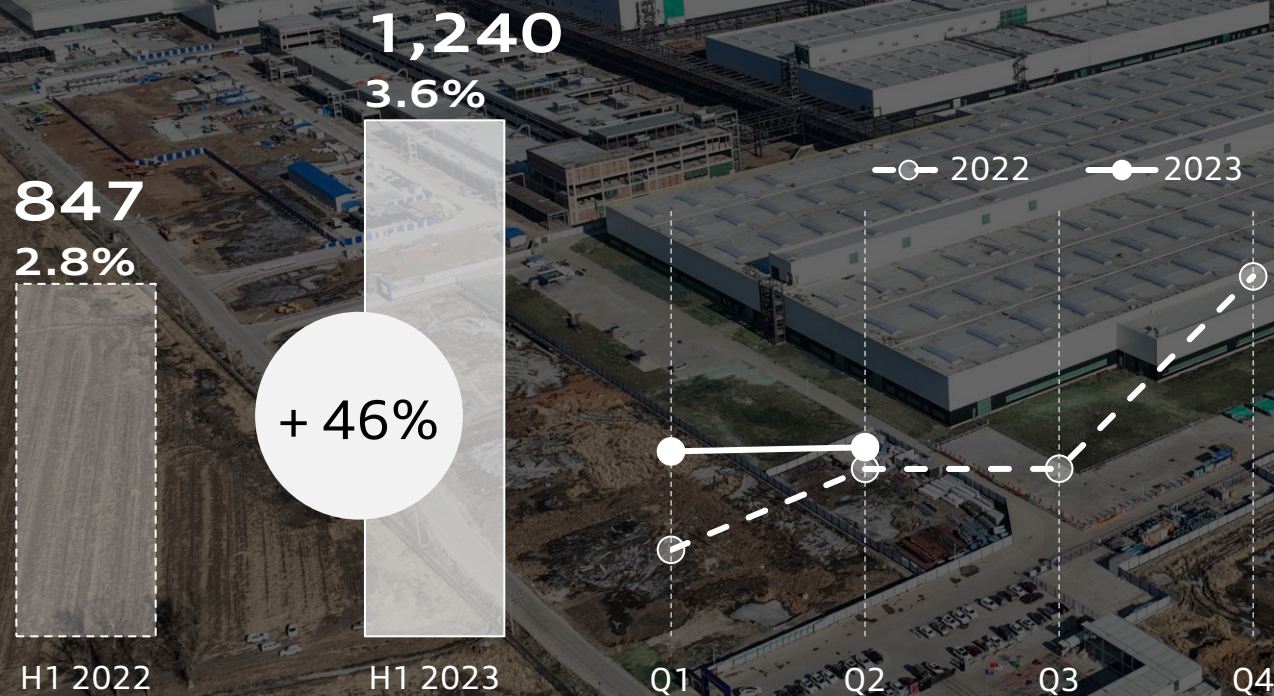
Audi Q6 e-tron prototype: model not yet available for sale.



# Increase in capital expenditure is mainly driven by the Audi FAW NEV company PPE production site, as well as transition to BEV production in Ingolstadt

## CAPITAL EXPENDITURE Audi Group, in €m, in % of revenue

## FY 2023 OUTLOOK



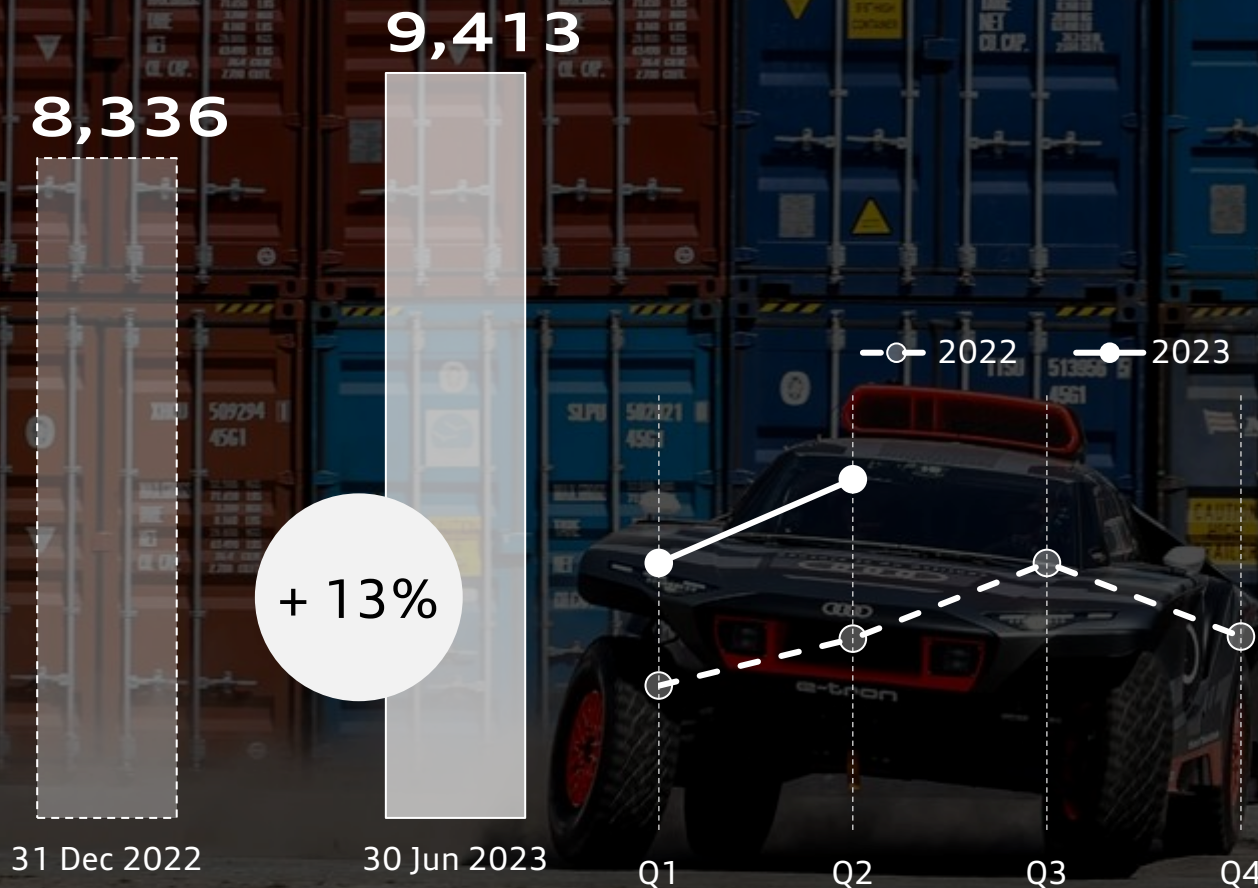
The Audi FAW NEV Company is building a production site for all-electric Audi models based on the PPE Platform in Changchun, China. The photo shows the status of the construction work at the beginning of March 2023.



Demand-driven H2 sales plan requires higher production, which combined with logistics constraints led to significant inventories increase

## INVENTORIES

Audi Group, in €m



**SIGNIFICANT  
REDUCTION  
TOWARDS  
2023  
YEAR-END**



# Inventories increase and capex weigh heavily on the net cash flow, 2023 guidance relies on the execution of the inventory reduction plan

## NET CASH FLOW Audi Group, in €m

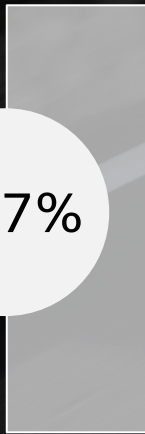
## FY 2023 OUTLOOK

2,593



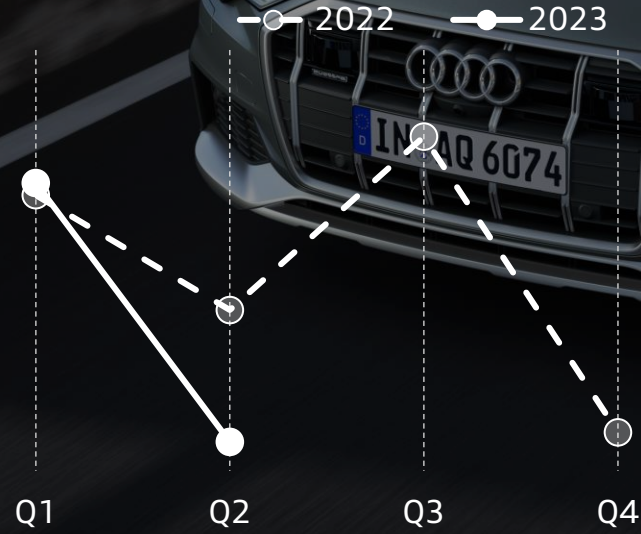
H1 2022

1,882

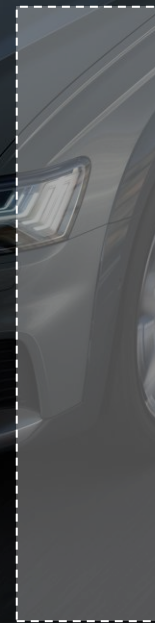


H1 2023

-27%



4,808



FY 2022

5,500

4,500



FY 2023 E

**Audi A6 allroad quattro:**  
combined fuel consumption in l/100 km: 7.6 – 5.8 (WLTP); combined CO2 emissions in g/km: 174 – 152 (WLTP);  
Consumption and Consumption and emission values are only available according to WLTP and not according to NEDC for the vehicle.





# Bentley performance is strong with 23.2% operating return on sales

## DELIVERIES

Bentley, in units

7,398

7,096

-4%

H1 2022

H1 2023

## REVENUE

Bentley, in €m

1,707

1,681

-2%

H1 2022

H1 2023

## OPERATING PROFIT

Bentley, in €m

398

23.3%

390

23.2%

-2%

H1 2022

H1 2023

**Bentley Continental GT S:**  
combined fuel consumption  
l/100 km: 12.1 (WLTP);  
combined CO<sub>2</sub> emissions in  
g/km: 275 (WLTP);  
Consumption and  
emission values are only available  
according to WLTP and not  
according to NEDC for the  
vehicle.



# Strong first half of the year at Lamborghini – return on sales reaches 32.1%



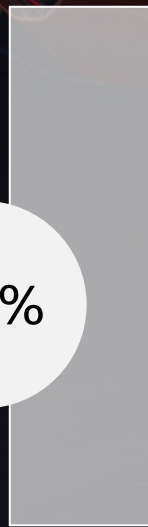
## DELIVERIES Lamborghini, in units

5,090



H1 2022

5,341



H1 2023

+ 5%

## REVENUE Lamborghini, in €m

1,332



H1 2022

1,421

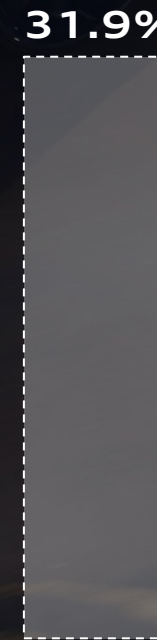


H1 2023

+ 7%

## OPERATING PROFIT Lamborghini, in €m

425



H1 2022

31.9%

456



H1 2023

+ 7%

32.1%

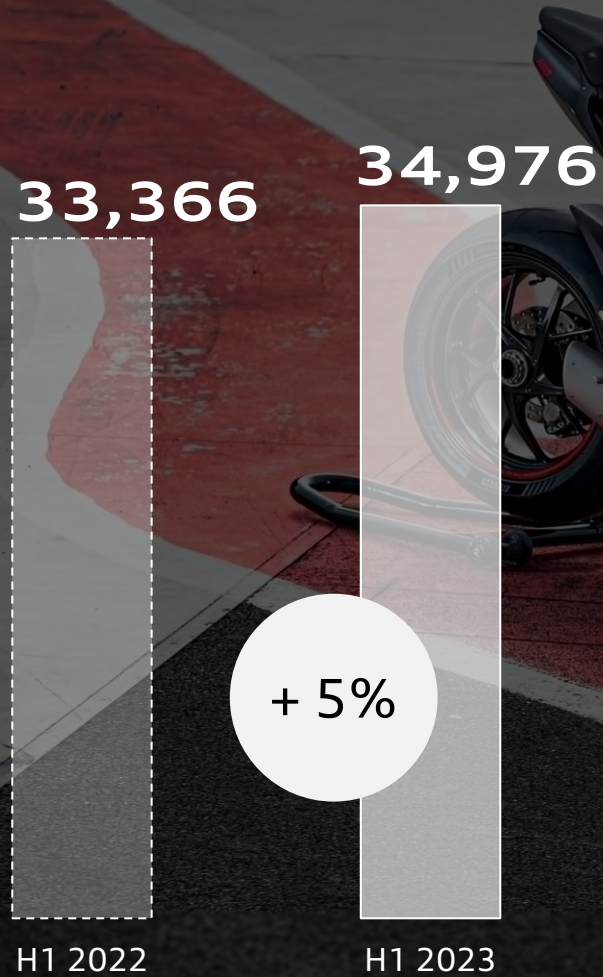
**Lamborghini Revuelto:**  
the vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. The fuel consumption and emissions data are in the type of approval stage.



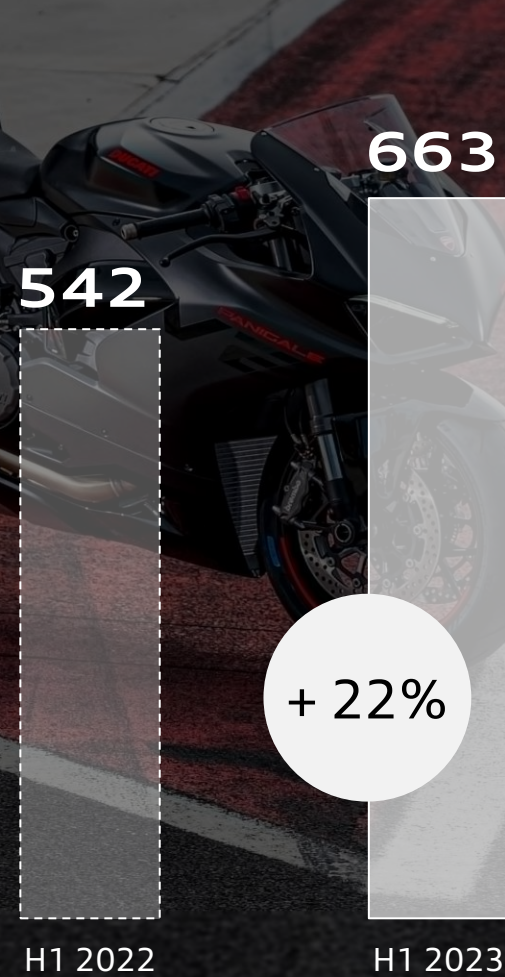


# Ducati achieves extraordinary return on sales driven by strong volume, mix and pricing

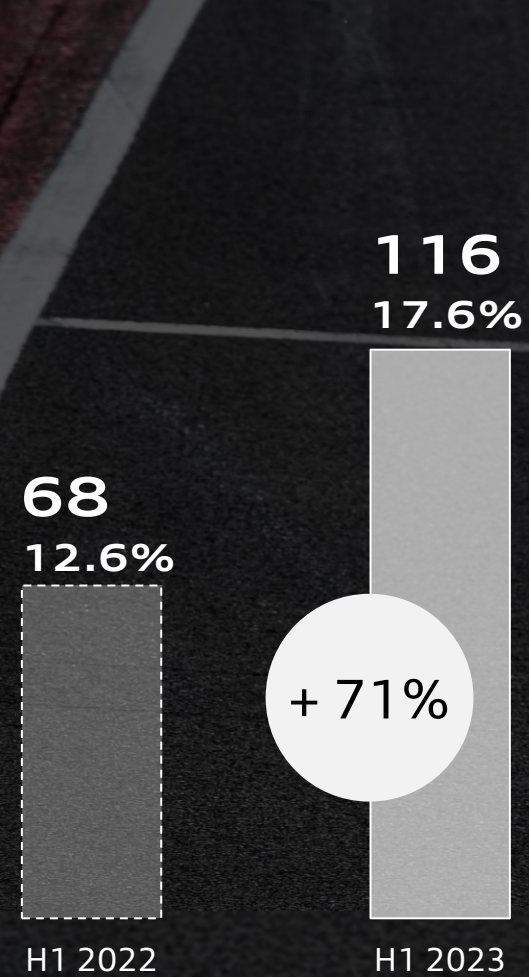
## DELIVERIES Ducati, in units



## REVENUE Ducati, in €m



## OPERATING PROFIT Ducati, in €m





# The 2023 guidance reiterated – return on sales expected between 9 and 11%



**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%



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

**UPDATE**

7.3%



slightly above the corridor of 6-7%



**CAPEX RATIO**  
in % of revenue

4.2%



within the 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%

**Audi SQ8 e-tron**  
combined electric power consumption in kWh/100 km 28.0-24.6 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for the vehicle.



# Long-term target for the four brands and for the Progressive Brand Group updated

RETURN ON SALES TARGETS

MID-TERM  
2027

LONG-TERM  
2030

Progressive  
Brand Group

~12%

~14%

~11%

~13%

~20%

~20%

~25%

~25%

~14%

~14%



**Lamborghini Huracán STO:** combined fuel consumption in l/100 km: 13.9 (WLTP); combined CO<sub>2</sub> emissions in g/km: 331 (WLTP);  
**Bentley Flying Spur Hybrid:** combined fuel consumption in l/100 km: 3.3 (WLTP); combined electric power consumption in kWh/100km: 24.4; combined CO<sub>2</sub> emissions in g/km: 75 (WLTP);  
**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);  
Consumption and emission values are only available according to WLTP and not according to NEDC for these vehicles.



# Audi is taking a holistic approach to reach the next level in China

Broaden existing  
PREMIUM PORTFOLIO

Tailored & competitive  
ICV<sup>1</sup> PRODUCT  
OFFERINGS

MODEL LAUNCHES  
starting in 2025

Strengthening  
IN CHINA FOR CHINA  
strategy

## | FAW

Audi FAW NEV Company  
ON TRACK  
starting end of 2024

Focus on  
PPE PLATFORM

## | SAIC

Current portfolio focusing on  
UPPER MID-SIZE SEGMENT  
& ABOVE

Joint development  
OF NEXT ICV<sup>1</sup> GENERATION



Product momentum from 2024 onwards and strategy execution will drive the performance going forward

**10**  
NEW MODELS  
& UPDATES  
in 2024

**PERFORMANCE  
PROGRAM**  
initiated

**CHINA**  
COMPETITIVENESS  
ADDRESSED  
with partnerships and  
revamped cooperation model





## 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.