Quarterly Update

Audi Group

H1/2022

Contents

Highlights & milestones
- Financial highlights and KPI overview
- Selected model presentations H1/2022
- Corporate highlights H1/2022

Markets & products
- Economic environment
- Production
- Deliveries to customers

Audi Group financial KPIs
- Income statement
- Operating profit bridge
- Balance sheet
- Cash flow statement
- Net cash flow bridge
- Investments: R&D and capex
- Guidance FY2022

ESG
- ESG overview
- EU taxonomy
- Environment
- Social & workforce
- Governance

Premium Brand Group
- Overview
- Lamborghini
- Bentley
- Ducati

Facts
- Audi corporate strategy
- Production sites
- Product portfolio
- Financial calendar

Further publications

PDF **Audi Report 2021**

Insight into strategy, sustainability topics and financial development in FY2021

XLSX **Audi Fact Pack H1/2022**

6M figures

Financial Highlights and KPI overview[1]

H1/22

January - June

DELIVERIES TO CUSTOMERS

of cars of the **Premium Brand Group** amounted to **797,587** (986,567)

BEVs increased by 53% to **50,033** (32,775)

The Audi brand delivered **785,099** (981,681) cars, a –20% year-on-year decrease due to supply shortages and lockdowns in China despite high market demand.

5,090 (4,852) **Lamborghini** deliveries – an increase of 5%.

Bentley deliveries amounted to **7,398** (34)[1]

Ducati deliveries fell by 4% and reached **33,265** (34,515)

REVENUE

of the Audi Group rose by 2% to **€29.9bn** (€29.2bn)

- ↑ first-time consolidation of Bentley
- ↑ strong pricing

OPERATING PROFIT/ROS

amounted to **€4.9bn** (€3.1bn)

ROS **16.5%** (10.7%)

- ↑ positive effects of €0.4bn from raw material hedges in H1/22
- ↑ good residual values
- ↑ strong contribution of brands

Before special items, operating profit amounted to €5.0bn (€3.1bn), ROS at 16.6% (10.7%)

NET CASH FLOW

decreased to **€2.6bn** (€5.5bn)

- ↓ increasing working capital
- ↓ transfer of national sales companies within the Volkswagen Group

CAPEX RATIO

increased to **2.8%** (2.1%)

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

R&D RATIO

increased to **7.0%** (6.7%)

- ↑ higher investment in future products

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

---

[1] Bentley was consolidated as of January 1, 2022. Therefore, all Audi Group figures for H1/2021 do not include Bentley, with the exception of 34 units sold by an Audi Group sales company.

Financial Highlights and KPI overview[1]

Q2/22

April - June

DELIVERIES TO CUSTOMERS

of cars of the **Premium Brand Group** amounted to **406,761** (521,302)

BEVs increased by 42% to **25,797** (18,192)

The **Audi brand delivered** **400,015** (518,853) cars, a –23% year-on-year decrease due to supply shortages and lockdowns in China despite high market demand.

2,551 (2,430) **Lamborghini** deliveries – an increase of 5%.

Bentley deliveries amounted to **4,195** (19)[1]

Ducati deliveries fell by 9% and reached **19,798** (21,716)

REVENUE

of the Audi Group rose by 3% to **€15.6bn** (€15.1bn)

↑ first-time consolidation of Bentley
↑ strong pricing

OPERATING PROFIT/ROS

amounted to **€1.5bn** (€1.7bn)

ROS **9.4%** (11.3%)

↓ negative effects of –€0.9bn from raw material hedges in Q2/22
↑ good residual values

Before special items, operating profit amounted to €1.4bn (€1.7bn), ROS at 9.2% (11.3%)

NET CASH FLOW

decreased to **€1.0bn** (€2.4bn)

↓ increasing working capital
↓ higher capex spending

CAPEX RATIO

increased to **3.6%** (2.2%)

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

R&D RATIO

increased to **6.9%** (6.2%)

↑ higher investment in future products

(numbers in brackets represent prior-year figures Apr-Jun)

---

[1] Bentley was consolidated as of January 1, 2022. Therefore, all Audi Group figures for Q2/2021 do not include Bentley, with the exception of 19 units sold by an Audi Group sales company.

Selected model presentations H1/2022

Lamborghini delivers first new Countach, Ducati & Audi present model updates

Lamborghini Countach LPI 800-4[1]

New Countach LPI 800-4

The Countach LPI 800-4 is the commemorative version celebrating the 50th anniversary of the iconic model. An even more visionary and futuristic design characterizes this new totally reinvented version produced in a limited series of just 112 units, delivery of which started in April 2022.

The 6.5-liter, 780 hp V12 engine of the new Countach is paired with a 48V electric motor mounted directly on the gearbox to supply another 34 hp. The combined horsepower of 814 makes it possible to reach the extraordinary top speed of 355 km/h while also only having a dry weight of 1,595 kg.

Ducati Panigale V4 2023: electronic updates improve performance and comfort

The Ducati Panigale V4 continues its evolution for the 2023 model year with the introduction of a series of electronic improvements.

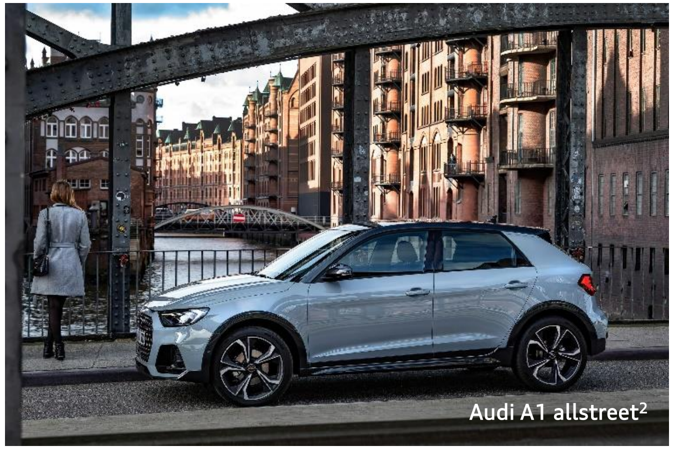
The new Engine Brake Control EVO 2 software, a brand-new strategy for Ducati Quick Shift and refinements for Ducati Traction Control and Ride by Wire make the Panigale V4 even easier and more intuitive for riders of all levels. A new cooling fan control strategy offers improved operating temperature management and better thermal comfort.

Ducati Panigale V4 2023

Update for Audi A1 model series

The most individual model of the Audi compact series is being renamed. The Audi A1 citycarver is now called the Audi A1 allstreet[2].

With its sporty, streamlined lines based on the Audi A1 Sportback, the compact car will stay true to its popular, robust off-road look. All equipment and customization options previously on offer as well as the previously available engine/transmission combinations will also remain.



Audi A1 allstreet[2]

[1] **Lamborghini Countach LPI 800-4:** Fuel consumption and emission values of Countach LPI 800-4; Combined fuel consumption: 19,5 l/100km (WLTP); combined CO$_2$-emissions: 440 g/km (WLTP). For the vehicle, only consumption and emission values according to WLTP and not according to NEDC are available.

[2] **Audi A1 allstreet:** Fuel consumption and emission values of Audi A1 allstreet; Combined fuel consumption: 5,2-4,9 l/100km (WLTP); combined CO$_2$-emissions: 119-112 g/km (WLTP)

Corporate highlights H1/2022

Audi sets cornerstone for new NEV company in China, further roll out of charging hub

Audi Board of Management change

As of May 2022, Xavier Ros has succeeded Sabine Maassen as Board Member for Human Resources and Organization at AUDI AG. Having attained a degree in mechanical engineering, Ros started his professional career at Audi in 1994 before switching to SEAT in 1999 and later to Volkswagen. Since September 2015, he has overseen SEAT's Human Resources division in Martorell. With this transfer to the Audi Board of Management, the company's executive level is becoming more international by bringing a Spanish native on board. → read more

Audi FAW NEV Company builds smart factory for e-models in Changchun

With the foundation of the Audi FAW NEV Company, Audi has set the course for local production of models based on the PPE (Premium Platform Electric) technology platform for the Chinese market. Work began on the new production site in the northern Chinese metropolis of Changchun at the end of June. With construction set to finish by the end of 2024, this will be the first automotive plant in China where only all-electric Audi models roll off the line. The factory is designed to produce more than 150,000 vehicles a year. → read more

Audi captures the *zeitgeist* with this car: first Audi 80 unveiled 50 years ago

The Audi 80 is both a pioneer of innovative technology and a trendsetter, and became the first million-seller for the brand with the Four Rings. The significance of the compact sedan for Audi and the Volkswagen Group is indisputable – not least because the Audi 80 pioneered modular design. In an impressive way, the Audi 80 demonstrated that "Vorsprung durch Technik" is a tradition at Audi.

The Audi 80 established the B series. More than 12.5 million B1 to B9 cars (Audi 80 and Audi A4 models) have been produced up to the present day. → read more

Audi 80, "B1"

Audi continues to roll out charging hub

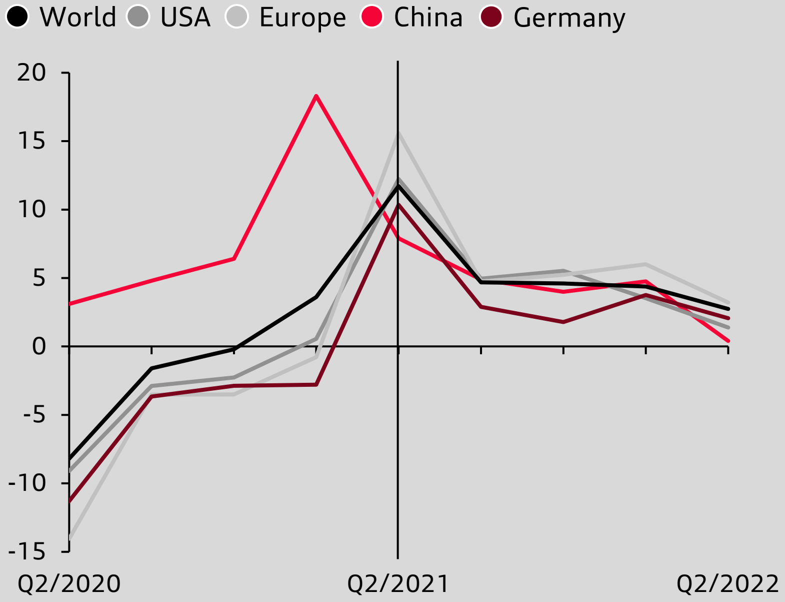
Feedback following the pilot phase of the Audi charging hub in Nuremberg turned out to be overwhelmingly positive. The fact that repeat customers accounted for some 60 percent of charging sessions confirms the Four Rings' globally unique, urban charging concept. The Audi charging hub mostly serves urban drivers who cannot charge at home. Starting in the second half of the year, a second compact Audi charging hub pilot site will open in downtown Zurich. Additional sites are slated to open in attractive locations in the following years. → read more

Economic environment

GDP and vehicle markets still affected by COVID-19 and supply-chain issues

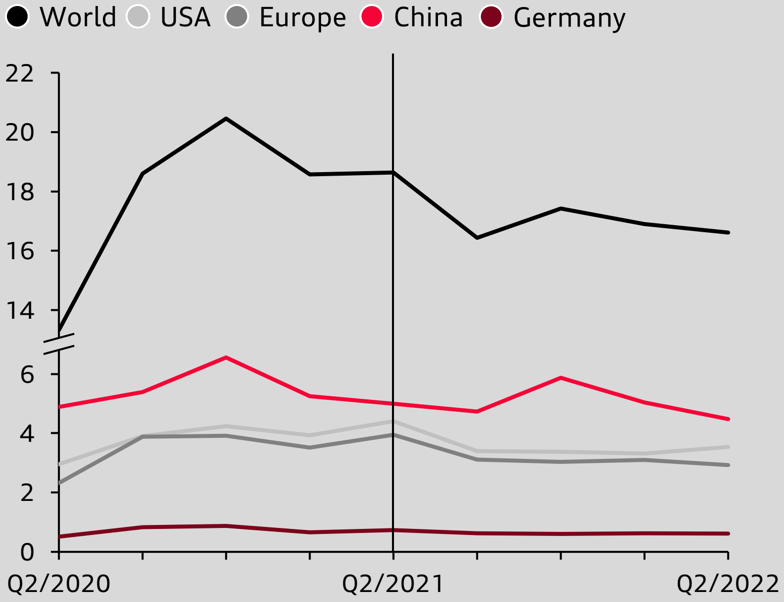
Real GDP growth, quarterly

in % change from a year earlier (Data: IHS Markit)



Automotive markets

by region in million units



From January to June 2022, the **global passenger car market volume decreased significantly overall** compared with the same quarter of the previous year.

In particular, bottlenecks and disruptions in global supply chains as a result of the COVID-19 pandemic and the effects of the Russia-Ukraine conflict had a negative impact.

In addition, the continued significant restrictions on the supply situation for semiconductors weighed on all major individual markets.

Similar effects also impacted the **motorcycle market**, although the decrease was less intense compared with the automotive market.

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 how severely the national economies were affected by the consequences of the Russia-Ukraine conflict.

	Real GDP growth in % change from a year earlier		**Automotive markets** in units		
	Q2/2022	Q2/2021	1-6/2022	1-6/2021	Δ %
Europe	3.2	15.6	6,023,230	7,451,897	–19.2
of which Germany	2.1	10.4	1,238,174	1,390,889	–11.0
USA	1.4	12.2	6,845,729	8,355,351	–18.1
China	0.4	7.9	9,506,117	10,241,068	–7.2
Worldwide	**2.7**	**11.7**	**33,504,637**	**37,274,427**	**–10.1**

Production

Ongoing supply shortages and COVID-19 lockdowns in China affected production

Production Premium Brand Group

in units	1-6/2022	1-6/2021	Δ in %
Ingolstadt (GER)	163,784	180,329	-9.2
Neckarsulm (GER)	73,102	92,043	–20.6
Zwickau (GER)	19,884	4,888	X
Győr (HUN)	87,687	95,794	–8.5
Brussels (BEL)	25,416	21,445	18.5
San José Chiapa (MEX)	86,891	76,964	12.9
China (all sites)	285,039	334,029	–14.7
Other sites	74,172	103,581	–28.4
Audi brand	815,975	909,073	–10,2
Sant'Agata Bolognese (ITA)	5,254	4,286	22.6
Lamborghini brand	5,254	4,286	22.6
Crewe (UK)	8,580	–	X
Bentley brand[1]	8,580	–	X
Total automobiles	**829,809**	**913,359**	**-9.1**
Motorcycles			
Ducati brand	35,835	36,984	-3.1

From January to June 2022, **829,809** (913,359) automobiles of the **Premium Brand Group** were produced in total, a decrease of –9.1% compared with the prior-year period.

The **Audi brand** recorded a production of **815,975** (909,073) cars, which was a decline by –10.2%.

The production volume in the reporting period was heavily impacted by ongoing semiconductor shortages and by the COVID-19 lockdowns in China.

The local production of Audi cars by associated companies in China amounted to 285,039 (334,029) units, a decline of –14.7%.

Lamborghini manufactured **5,254** (4,286) vehicles in the first half year of 2022, a year-on-year increase of 22.6%.

The production volume of **Bentley** – consolidated since January 2022 as a new member of the Premium Brand Group – was **8,580**[1] in the first two quarters of 2022.

Despite the challenging supply situation, Audi was able to increase the production of fully electric vehicles substantially in order to meet the ongoing strong demand. The **New Energy Vehicle (NEV) share** – fully electric and plug-in hybrid vehicles as a proportion of total car production – **increased to 10.3% (9.3%)** within the Premium Brand Group.

In the first six months of 2022, **Ducati** produced **35,835** (36,984) motorcycles – a decrease of –3.1% compared with the previous year, also affected by semiconductor shortages.

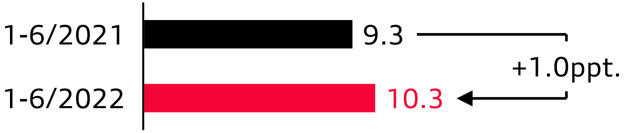
Premium Brand Group automobiles[1]

NEV production

in units	1-6/2022	1-6/2021	Δ in %
BEV production	53,600	32,404	65.4
PHEV production	31,979	52,426	-39.0
NEV total	**85,579**	**84,830**	**0.9**

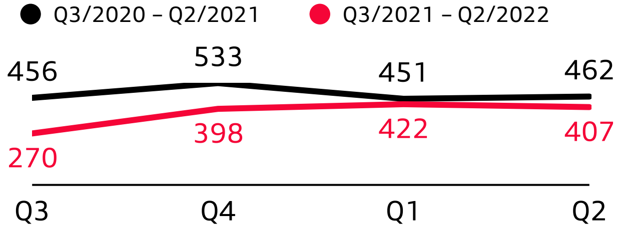
NEV share

in % of automobile production



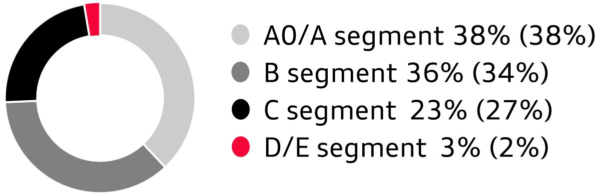
Quarterly production[1]

in k units



Production by segment[1]

1-6/2022 (1-6/2021), in % of automobile production



---

[1] Bentley production in 1-6/2021: 7,157 units; figure not included in 2021 Premium Brand Group numbers.

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

Deliveries to customers

Strong demand only partly satisfied due to supply shortages

Deliveries to customers Premium Brand Group

in units	1-6/2022	1-6/2021	Δ in %
Automobiles			
Audi brand	785,099	981,681	-20.0
Lamborghini brand	5,090	4,852	4.9
Bentley brand	7,398	34[1]	X
Total automobiles	**797,587**	**986,567**	**-19.2**
Motorcycles			
Ducati brand	33,265	34,515	-3.6

In the first six months of 2022, the **Premium Brand Group** delivered 797,587 (986,567) automobiles to customers, a decrease of –19.2% compared with the record H1/2021.

The decline is driven by the **Audi brand** with a year-on-year change of –20.0%, whereas **Lamborghini** recorded an increase of 4.9%. The British **brand Bentley** started the first half-year with 7,398 deliveries.

The **Ducati brand** delivered 33,265 (34,515) motorcycles to customers, a decline of –3.6% compared with the strong prior-year, also affected by semiconductor shortages.

The ongoing bottlenecks in semiconductor supply, COVID-19 lockdowns in China and logistic challenges likewise affected the availability of Audi cars in H1/2022. Therefore, it was not possible to fully serve the persistently high customer demand, resulting in a decrease of deliveries in all major regions in the first half-year.

On the **Chinese market**, the drop of –23.3% for the Premium Brand Group compared with the very strong previous year was mostly driven by COVID-19 lockdowns. Those affected the local sales situation especially at the beginning of the second quarter.

In addition to the semiconductor shortages, deliveries on the **US market** were impacted by logistic issues. This led to a decrease of –29.4% compared with the strong H1/2021.

Despite the challenging supply situation, the **Audi brand** increased the number of fully electric vehicles **(BEV)** by 52.7% year-on-year. In total 50,033 (32,775) BEVs were delivered. The Audi Q4 e-tron models recorded the highest growth. As a result, the **BEV share** of the Premium Brand Group rose to 6.3%.

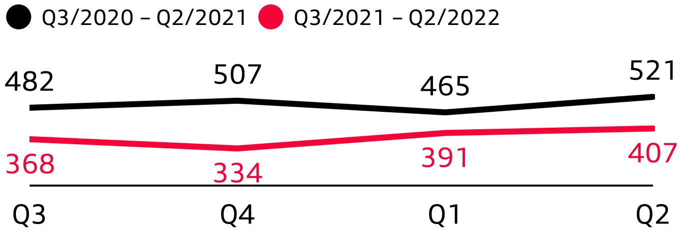
Deliveries of Premium Brand Group automobiles[1]

in units	1-6/2022	1-6/2021	Δ in %
Europe	310,701	353,128	-12.0
Germany	*106,058*	*104,422*	*1.6*
China incl. Hong Kong	321,755	419,351	-23.3
USA	87,033	123,337	-29.4
Other markets	78,098	90,751	-13.9
Total	**797,587**	**986,567**	**-19.2**

in units/in % of automobile deliveries			
BEV	50,033	32,775	52.7
BEV share	*6.3%*	*3.3%*	*3.0 ppt.*
SUV	398,972	466,381	-14.5
SUV share	*50.0%*	*47.3%*	*2.7 ppt.*
China locally prod.	296,223	373,388	-20.7
locally produced in China share	*37.1%*	*37.8%*	*-0.7 ppt.*

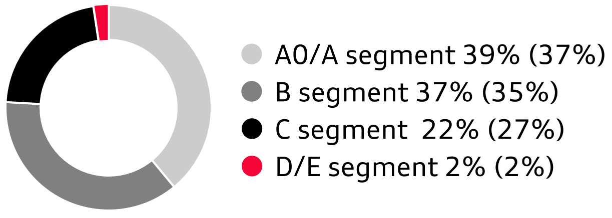
Quarterly deliveries

in k units



By segment

1-6/2022 (1-6/2021), in % of automobile deliveries



[1] Bentley was consolidated as of January 1, 2022. Therefore, the H1/2021 figure only includes deliveries to customers of 34 units, sold by an Audi Group sales company. For information: Bentley deliveries in H1/2021: 7,199 units.

Income statement

Market performance and strong brands lead to record profit

Income statement

Audi Group, in €m / in % of revenue

in €m	1-6/2022	1-6/2021	in %
Revenue	29,869	29,212	2.2
Costs of goods sold	-24,253	-25,068	-3.3
Gross profit	**5,616**	**4,144**	**35.5**
Distribution expenses	-1,429	-1,454	-1.7
Administrative expenses	-376	-317	18.6
Other operating result	1,121	739	51.7
Operating profit	**4,933**	**3,113**	**58.5**
Return on sales (ROS)	16.5%	10.7%	5.8 ppt.
Financial result	754	762	-1.0
of which China business[1]	431	565	-23.7
Profit before tax	**5,687**	**3,875**	**46.8**
Income tax expense	-1,297	-488	X
Profit after tax	**4,390**	**3,386**	**29.6**
Operating profit before special items	**4,965**	**3,113**	**59.5**
ROS before special items	16.6%	10.7%	5.9 ppt.

Audi grandsphere concept[2]

In the first six months of 2022, the Audi Group generated **revenue** of **€29,869m** (€29,212m). The year-on-year increase of 2% despite a decrease in deliveries was mainly attributable to the first-time consolidation of Bentley in 2022. In addition, it was possible to further improve the strong price position.

Cost of goods sold decreased mainly due to the lower sales volume as a consequence of supply shortages.

Distribution expenses decreased compared with the prior year period due to lower advertising costs, among other things.

The increase in **administrative expenses** is driven by the consolidation of Bentley.

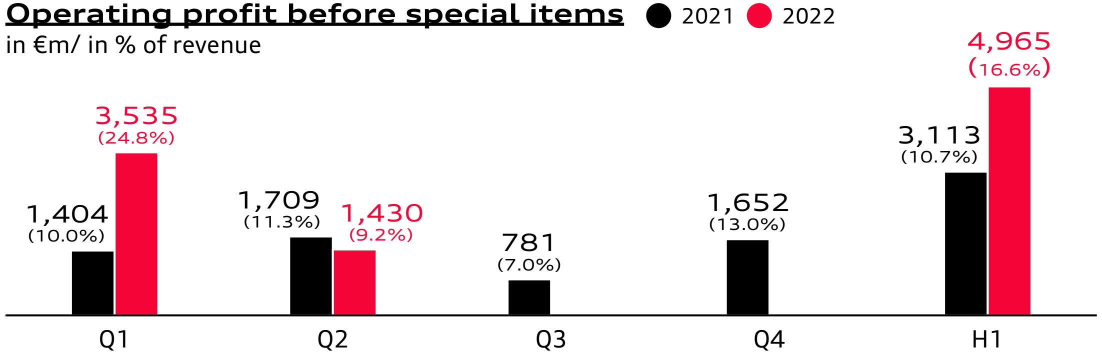
The **other operating result** included positive effects from raw material hedges of €0.4bn in H1/22 (positive effect in Q1/22: €1.2bn) and significantly increased residual values.

The **operating profit before special items** amounted to **€4,965m** (€3,113m). The **operating margin** was **16.6%** (10.7%). **Special items** of **–€32m** (–) were in connection with the diesel issue.

The **financial result** of the Audi Group was almost stable at **€754m** (€762m) including a lower profit from the **China business** of **€431m** (€565m) mainly as a result of the COVID-19 lockdowns in the second quarter. In contrast, higher interest rates for discounting of provisions had a positive effect.

Operating profit before special items

in €m/ in % of revenue



---

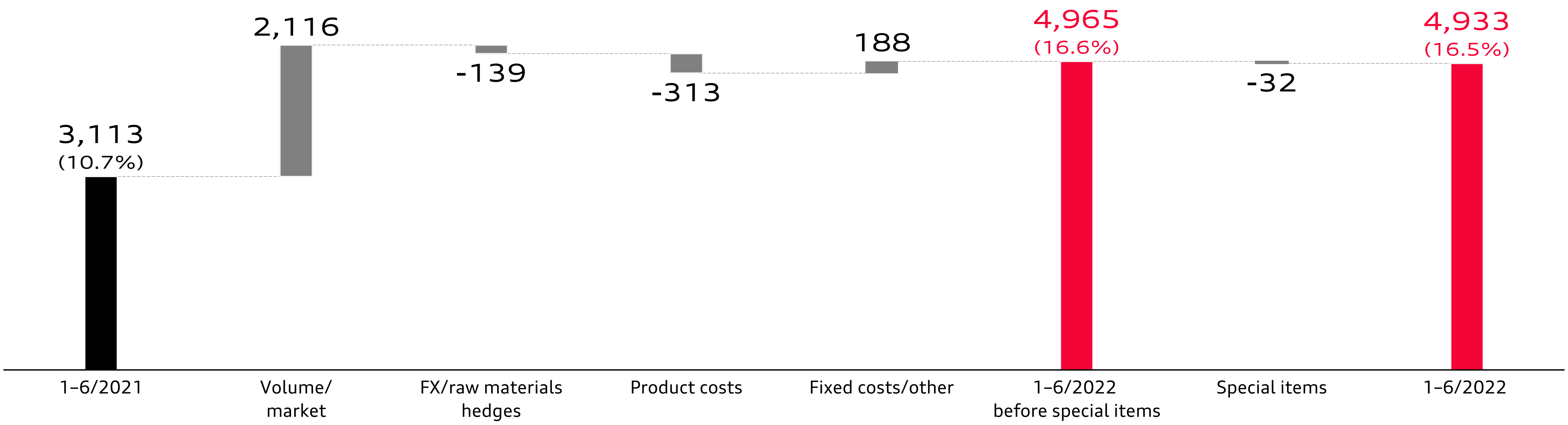
[1] Includes the result from investments accounted for using the equity method: FAW-Volkswagen Automotive Co., Ltd., Volkswagen Automatic Transmission (Tianjin) Co., Ltd., SAIC Volkswagen Automotive Co., Ltd. and brand settlement/ performance-related income for China business.

[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, but headwind from raw materials

Operating profit bridge
in €m, in % of revenue



Volume/market: While lower volumes due to supply shortages had a disadvantageous 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 six 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 (mostly aluminum & copper) impacted the operating profit negatively on a year-on-year comparison. The positive valuation effects of the first quarter dramatically reversed in Q2/22. 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 positive effect in a year-on-year comparison. Adjusted for the Bentley consolidation fixed costs without R&D were positive. R&D costs increased mainly due to the consolidation of Bentley, whereas capitalized development costs were higher.

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

Balance sheet

Bentley consolidation, higher profit & working capital affect balance sheet

As of June 30, 2022, **total assets increased** to **€67,822m** (€66,124m), mainly impacted by the first-time consolidation of Bentley.

Non-current assets were up compared with December 31, 2021, mostly as a result of higher intangible assets, higher property, plant and equipment and increased other financial assets.

Current assets increased moderately. Inventories and trade receivables were 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 a company within the Volkswagen Group.

The transfer of several national sales companies (NSCs) stated in the previous year is concluded.

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 **44.3%** (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. The payment of the profit transfer from 2021 to Volkswagen AG had contrary effects.

Balance sheet

Audi Group, in €m

	Jun 30, 2022	Dec 31, 2021	in %
Non-current assets	32,803	31,754	3.3
Current assets	34,930	33,445	4.4
of which inventories	8,321	7,090	17.4
of which trade receivables	6,043	4,416	36.8
Assets held for distribution to owners	88	926	–90.4
Total assets	**67,822**	**66,124**	**2.6**
Equity	30,019	26,012	15.4
Non-current liabilities	14,915	17,149	–13.0
Current liabilities	22,888	22,399	2.2
of which trade payables	7,445	6,667	11.7
Liabilities held for distribution to owners	0	564	–99.9
Total liabilities and equity	**67,822**	**66,124**	**2.6**

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 negative working capital effects & higher investments despite strong profit

Cash flow statement

Audi Group, in €m

	1-6/2022	1-6/2021	in %
Cash and cash equivalents at the beginning of period	12,235[1]	11,152	9.7
Gross cash flow	6,148	4,895	25.6
Working capital	–1,290	2,144	X
Cash flow from operating activities	**4,858**	**7,039**	**–31.0**
Investing activities attributable to operating activities	**–2,265**	**–1,527**	**48.3**
of which capital expenditures	-847	-608	39.4
of which capitalized development costs	–1,031	–920	12.1
of which changes in participations	–494	-10	X
Net cash flow	**2,593**	**5,512**	**–53.0**
Change in deposits and loans extended	–1,427	–110	X
Capital contribution	143	191	–25.2
Profit transfer / dividend payment	–4,025	–7,830	–48.6
Lease payments, change in other financial liabilities	–235	–74	X
Change in cash & cash equivalents due to changes in exchange rates	263	114	X
Changes in cash and cash equivalents	–2,688	–2,197	22.3
Cash and cash equivalents (June 30, 2022, compared with Dec 31, 2021)	9,547	12,022	–20.6
Net liquidity (June 30, 2022, compared with Dec 31, 2021)	**20,702**	**22,674**	**–8.7**
Cash flow from investing activities	**–3,691**	**–1,637**	**X**
Cash flow from financing activities	**–4,117**	**–7,713**	**–46.6**

The Audi Group generated a **cash flow from operating activities** of **€4,858m** (€7,039m) in the first half of 2022.

The significant decrease compared with the extraordinary strong previous year was mainly attributable to **negative working capital** effects despite a higher gross cash flow as a result of the improved profit.

Inventories increased due to logistic challenges and supply shortages compared with the extraordinary low level in the previous year. **Trade receivables** recorded growth. **Trade payables** increased mainly due to higher production at the end of the quarter. **Provisions** decreased driven by higher interest rates for discounting.

The **cash flow from investing activities** was **–€3,691m** (–€1,637m).

While **capital expenditures** increased mainly due to investments by the new AUDI FAW NEV company, **capitalized development costs** rose as a result of the current product development life cycle of the product portfolio.

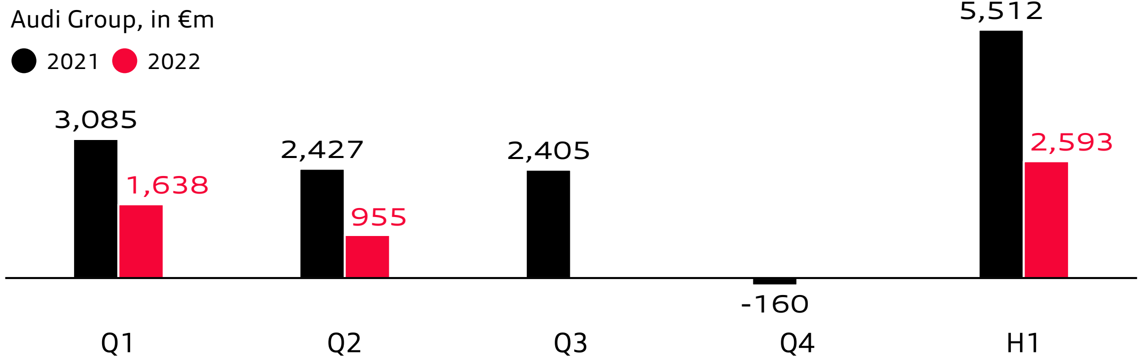
Changes in participations reflect a cash outflow in connection with the transfer of national sales companies within the Volkswagen Group.

The **net cash flow** of the Audi Group reached **€2,593m** (€5,512m).

The **cash flow from financing activities** came in at **–€4,117m** (–€7,713m) and mainly includes the profit transfer to Volkswagen AG for 2021.

Net cash flow

Audi Group, in €m

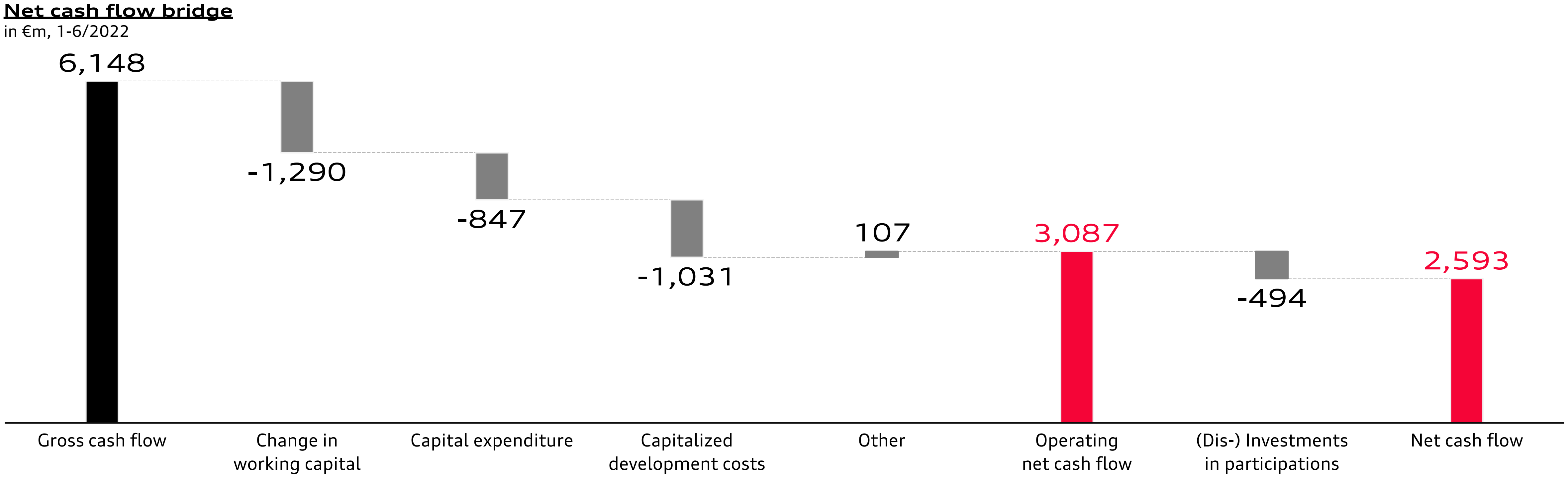


---

1 Including €213m from the first-time consolidation of Bentley

Net cash flow bridge

Net cash flow affected by negative working capital effects



High **gross cash flow** due to the strong operating performance and the inclusion of Bentley. Non-cash effects in connection with raw material hedging valuation had a negative impact.

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

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

Capitalized development costs had a higher impact in the reporting period, reflecting the increased capitalization ratio as an outcome of the current product development life cycle.

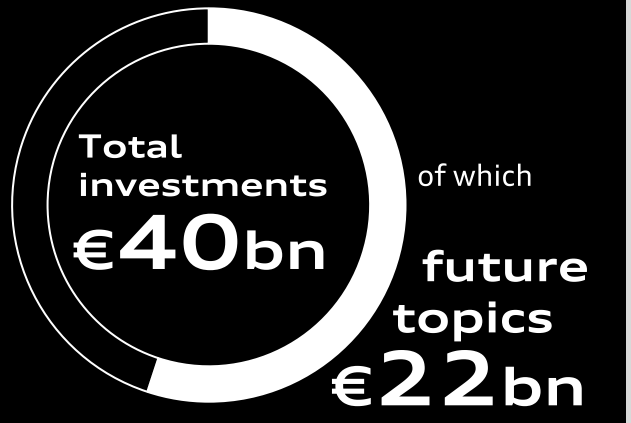
Disinvestments in participations include mainly the cash outflow in connection with the transfer of national sales companies within the Volkswagen Group.

Investments: R&D and capex

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

Future investments[1]

Audi Group, 2022-2026



Electrification
€14bn

Hybridization
€5bn

Digitalization[2]
€3bn

In the first half-year of 2022, **R&D activities** went up to **€2,103m** (€1,945m). The increase is mainly based on the first-time consolidation of Bentley.

The **R&D ratio** remained almost stable at **7.0%** (6.7%), which is within the strategic target corridor of 6 to 7%.

The **capitalization ratio** increased to **49.0%** (47.3%), reflecting the current stage of the product development life cycle of the Audi Group product portfolio.

As a result, **R&D expenses** amounted to **€1,878m** (€1,705m).

Capex went up to **€847m** (€608m), mainly because of investments by the new AUDI FAW NEV company in China for the new factory. The **capex ratio** therefore increased to **2.8%** (2.1%).

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.

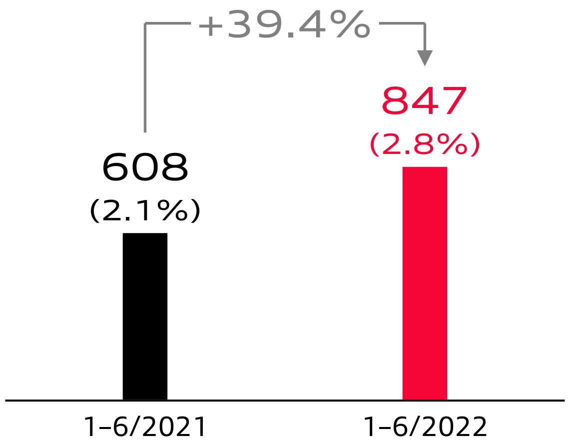
Research and development

Audi Group, in €m / in %

	1-6/2022	1-6/2021	in %
R&D activities	2,103	1,945	8.2
R&D ratio	7.0%	6.7%	0.3 ppt.
Capitalized R&D	1,031	920	12.1
Capitalization ratio	49.0%	47.3%	1.7 ppt.
Amortization of capitalized R&D	806	680	18.5
R&D expenses	1,878	1,705	10.2

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.

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

Guidance FY2022

Guidance mostly unchanged despite ongoing uncertainties

The current guidance of the Premium Brand Group is mostly unchanged and already includes the foreseeable near-term consequences of the semiconductor supply shortages, the Russia-Ukraine conflict and of the COVID-19 lockdowns in China in H1/2022.

The effects of the further course of the Russia-Ukraine conflict **including the unclear gas situation in Europe** and the potential impacts on the global economy still **cannot be predicted** with sufficient certainty. Further risks could result from bottlenecks in the supply chain. 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 may continue to result from a worsening COVID-19 pandemic and from the supply situation – especially for semiconductors.

The guidance for the R&D ratio was adjusted due to higher investments in future technologies. The R&D ratio is now planned to be slightly above the strategic target corridor of 6 to 7%.

Guidance FY2022 Audi Group

	2021	2022 guidance[1]	strategic target
Deliveries to customers Audi Group, in automobiles	1,688,978	between 1.8m and 1.9m	–
Revenue in €m	53,068	between €62bn and €65bn	–
Operating return on sales in %	10.4%	between 9 and 11%	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%	**Update:** 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 in %	16.7%	between 17 and 20%	above 21%

Audi Q4 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 50 e-tron quattro:** combined electric power consumption in kWh/100 km: 17.8–16.5 (NEDC); 20.0–7.9 (WLTP); combined CO_2 emissions in g/km: 0. Information on power consumption and CO_2 emissions in ranges depends on the vehicle's selected equipment.

Overview

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

					PREMIUM BRAND GROUP
DELIVERIES TO CUSTOMERS H1/22	785,099	5,090	7,398	33,265	**797,587**[1]
REVENUE H1/22[2]	€26.4bn	€1.3bn	€1.7bn	€0.5bn	**€29.9bn**
ROS H1/22	15.5%	31.9%	23.3%	12.6%	**16.5%**
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 strong numbers in H1/2022

Production

Lamborghini Group, in units

	1-6/2022	1-6/2021	in %
Aventador	509	362	40.6
Huracán	1,689	1,220	38.4
Urus[1]	3,056	2,704	13.0
Total	**5,254**	**4,286**	**22.6**

Deliveries to customers

Lamborghini Group, in units

	1-6/2022	1-6/2021	in %
Aventador	391	524	-25.4
Huracán	1,588	1,532	3.7
Urus[1]	3,111	2,796	11.3
Total	**5,090**	**4,852**	**4.9**

Deliveries to customers by region

Lamborghini Group

- ● Europe 35% (32%)
- ● USA 30% (31%)
- ● China: 11% (12%)
- ● Other markets: 24% (25%)

Lamborghini continued the strong performance of the first three months of 2022: deliveries to customers came in at a new **record level of 5,090 units** after six months, an increase of 4.9% compared with 2021.

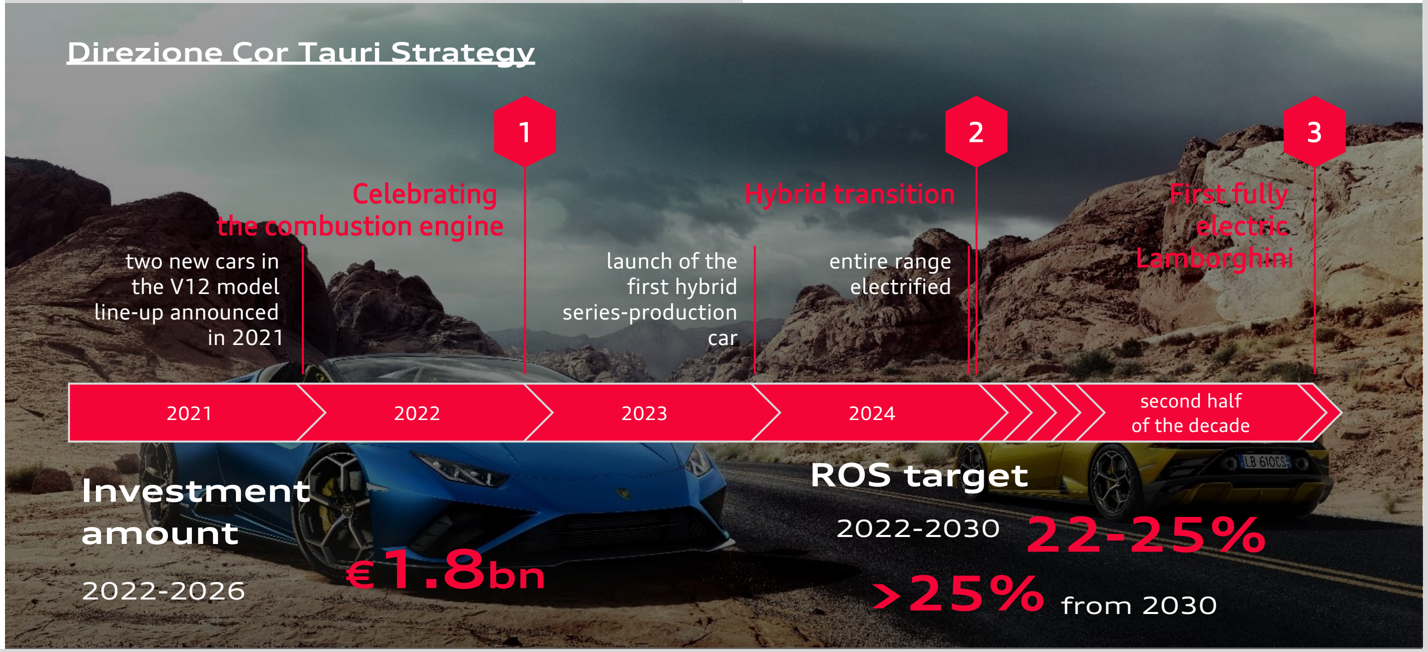
Lamborghini achieved a **revenue of €1,332m in H1/2022**. This represents an increase of 30.6% compared with the prior year period.

The operating profit increased by 69.6% to €425m. The corresponding **return on sales (ROS) reached 31.9%.** Main drivers for the increase were a growth in volume, favorable mix, personalization and positive exchange rate effects.

Financial highlights

Lamborghini Group, in €m / in % of revenue

	1-6/2022	1-6/2021	in %
Revenue	1,332	1,020	30.6
Operating profit	425	251	69.6
ROS	*31.9%*	*24.6%*	*7.3 ppt.*



Direzione Cor Tauri Strategy

1 Celebrating the combustion engine

two new cars in the V12 model line-up announced in 2021

2 Hybrid transition

launch of the first hybrid series-production car

entire range electrified

3 First fully electric Lamborghini

2021 → 2022 → 2023 → 2024 → second half of the decade

Investment amount

2022-2026 €1.8bn

ROS target

2022-2030 22-25%

>25% from 2030

---

[1] **Lamborghini Urus:** combined fuel consumption in l/100 km: 12.6 (NEDC); combined CO_2 emissions in g/km: 292

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

Bentley

Bentley with a strong development in the first six months

Production[1]

Bentley Group, in units

	1-6/2022	1-6/2021	in %
Bentayga	3,851	*2,730*	41.1
Continental	2,380	*2,349*	1.3
Flying Spur	2,349	*2,078*	13.0
Total	**8,580**	***7,157***	**19.9**

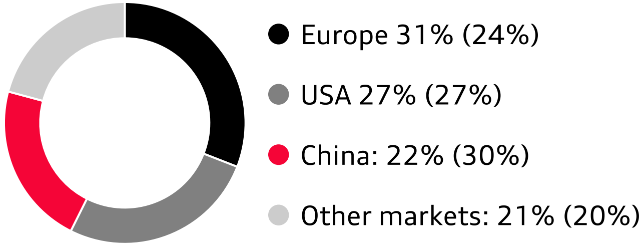
Deliveries to customers[1]

Bentley Group, in units

	1-6/2022	1-6/2021	in %
Bentayga	2,903	*2,767*	4.9
Continental	2,460	*2,318*	6.1
Flying Spur	2,030	*2,063*	-1.6
Mulsanne	5	*51*	-90.2
Total	**7,398**	***7,199***	**2.8**

Deliveries to customers by region[1]

Bentley Group



In the first six months of 2022, Bentley delivered **7,398 (7,199)**[1] cars to customers worldwide, an increase of 2.8%.

Bentley achieved a revenue of **€1,707m in H1/2022**. The operating profit reached a record of **€398m** mainly driven by strong wholesales, better pricing, personalization and FX effects.

The **return on sales (ROS)** came in at **23.3%.** Bentley also set itself **ambitious ROS targets:** The company aims to achieve an ROS of **over 20% from 2030 on.** Until 2026, ROS is life cycle-driven and targeted between 12 and 16%, from 2027 to 2030 an ROS between 16 and 20%.

Financial highlights[1]

Bentley Group, in €m / in % of revenue

	1-6/2022	1-6/2021	in %
Revenue	1,707	*1,324*	29.0
Operating profit	398	*178*	123.8
ROS	*23.3%*	*13.4%*	*9.9 ppt.*

ROS target

2022-2026

12–16%

2027-2030

16–20%

from 2030

>20%

Investment amount

2022-2026

€2.6bn

Bentley Bentayga Hybrid[2]

---

[1] Bentley was consolidated as of January 1, 2022. Therefore, all Audi Group figures for H1/2021 do not include Bentley. For the purpose of comparison, the prior-year figures are stated on this page.

[2] **Bentley Bentayga Hybrid:** combined fuel/electric power consumption in l/100km / kWh/100 km: 3.4/21.0 (NEDC), 3.4/25.8 (WLTP); combined CO_2 emissions in g/km: 77 (NEDC), 82 (WLTP)

Ducati

Ducati achieves strong financial numbers, despite volume decrease in H1/22

Production

Ducati Group, in units

	1-6/2022	1-6/2021	in %
Scrambler	6,017	6,835	-12.0
Naked/Sport Cruiser (Diavel, Monster, Streetfighter)	12,014	11,486	4.6
Dual/Hyper (Hypermotard, Multistrada, Desert X)	11,601	11,344	2.3
Sport (Supersport, Panigale)	6,203	7,319	-15.2
Total	**35,835**	**36,984**	**-3.1**

Deliveries to customers

Ducati Group, in units

	1-6/2022	1-6/2021	in %
Scrambler	4,989	6,968	-28.4
Naked/Sport Cruiser (Diavel, Monster, Streetfighter)	11,115	10,608	4.8
Dual/Hyper (Hypermotard, Multistrada, Desert X)	10,709	10,197	5.0
Sport (Supersport, Panigale)	6,452	6,742	-4.3
Total	**33,265**	**34,515**	**-3.6**

Deliveries to customers by region

Ducati Group

- ● Europe: 57% (55%)
- ● USA: 12% (14%)
- ● China: 7% (6%)
- ● Other markets: 24% (24%)

The Ducati brand delivered a total of **33,265 (34,515)** motorcycles worldwide in the first half-year of 2022. This **decrease of -3.6%** compared with the prior-year period is mainly based on the **challenging environment,** for example with discontinuity in supply especially for semiconductors.

The Multistrada V4 remains the most popular model among Ducatisti with 8,301 motorcycles delivered.

Despite the negative development in deliveries, revenue increased **by 5.4%** to **€542m**, mainly due to a strong price position. The operating profit reached **€68m**, with **an operating return on sales (ROS)** of **12.6%.**

Financial highlights

Ducati Group, in €m / in % of revenue

	1-6/2022	1-6/2021	in %
Revenue	542	514	5.4
Operating profit	68	59	14.9
ROS	*12.6%*	*11.5%*	*1.1 ppt.*

ROS target

2022-2030 **8–10%**

>10% from 2030

Investment amount

2022-2026 **€0.6bn**

Ducati Desert X

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.

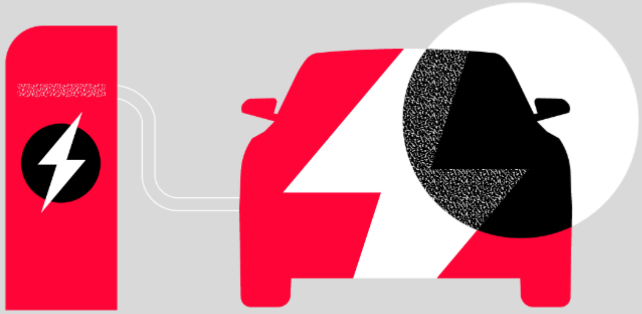
However, Audi activities go far beyond the electrification of vehicles: **Production at several Audi sites is already net carbon-neutral.**[1] By 2025, this will apply to all Audi plants. Through the Decarbonization Index[2] (DCI for short), **Audi focuses on CO_2 emissions along the entire automotive 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).

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.

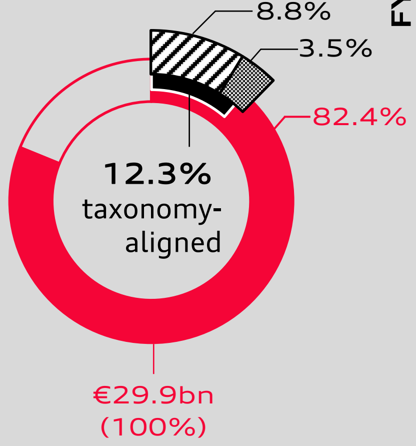
STEPS 1 – 4 ✓ **Alignment**

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

H1/22

Revenue[1]

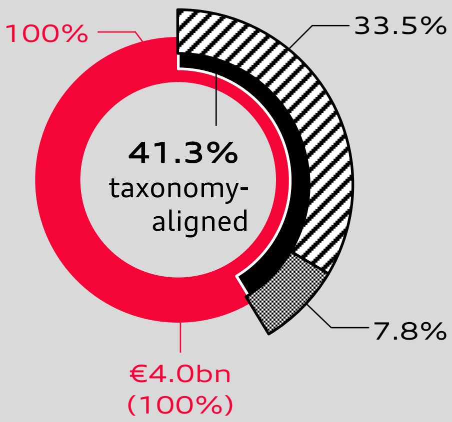
in €bn, in % of total



FY 21

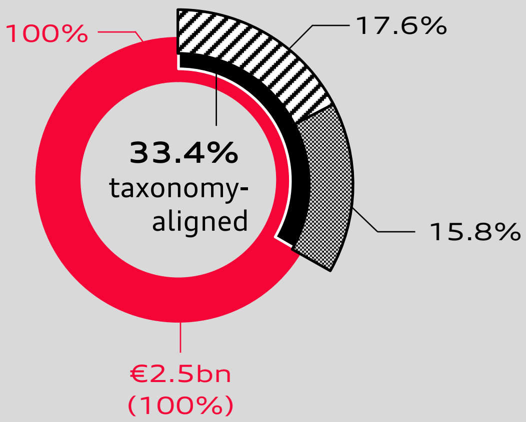
Capital expenditure[1]

in €bn, in % of total



Operating expenditure[1]

in €bn, in % of total



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

- €24.6bn, or 82.4%, was taxonomy-eligible revenue
- €3.7bn, or 12.3%, was taxonomy-aligned revenue

The taxonomy-aligned revenue contains

- €2.6bn, or 8.8%, revenue which was attributable to the BEV models[3]

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

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

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

ESG – Environment (E)

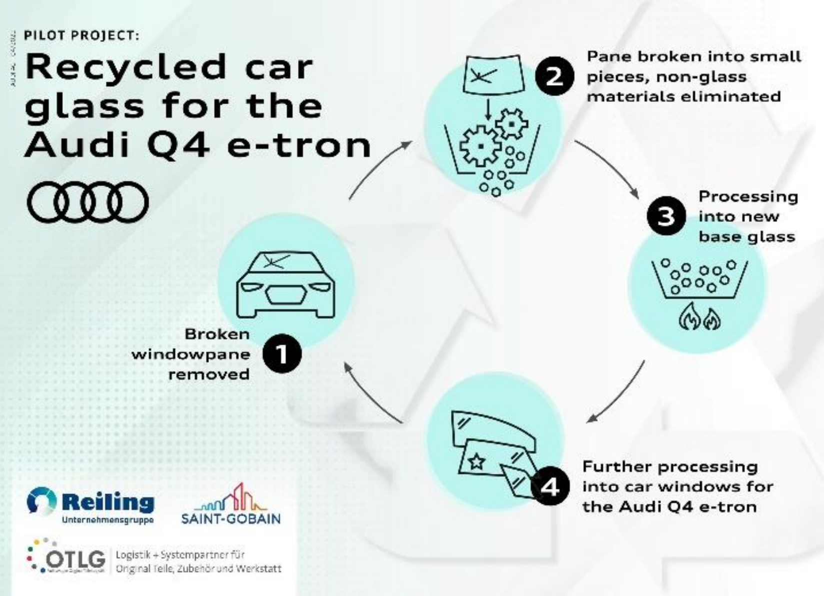
Measurable progress – how Audi reduces the ecological footprint

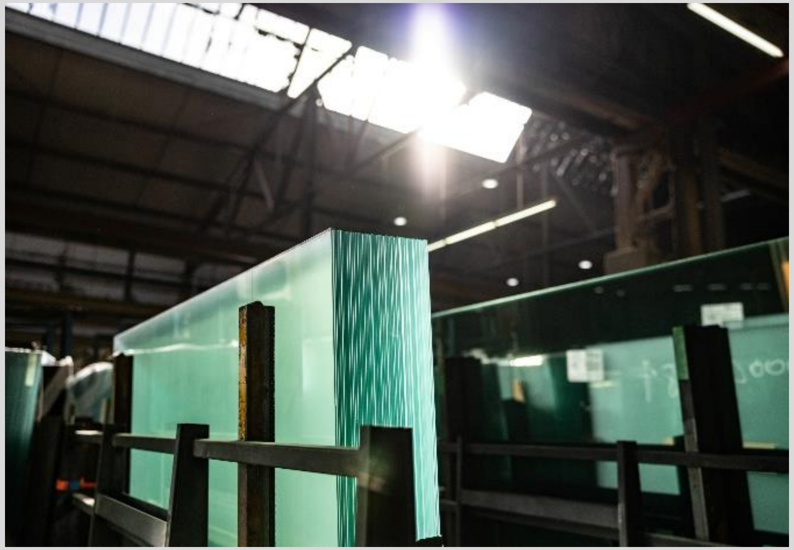
Pilot project started: Faulty car glass to be turned into new windowpanes for the Audi Q4 e-tron

Faulty car windows often go in the trash bin when the cracked part cannot be fixed. A closed material circuit does not yet exist for damaged car glass.

This is where Audi and its partner companies Reiling Glas Recycling, Saint-Gobain Glass, and Saint-Gobain Sekurit are now doing pioneering work as part of a joint pilot project.

The partner companies want to turn the damaged auto glass into recyclable material for model production and have drawn up a multi-stage process for that purpose:





Using an innovative recycling process, the car windows are first broken into small pieces. Then all the non-glass impurities like glue residue are eliminated. The resulting glass granulate is melted down and turned into new plate glass. That plate glass is then turned into a new car window.

In the past, post-consumer glass from cars has not been used in plate glass production, but rather for different purposes with less rigorous requirements. That is where the joint project begins: The partner companies want to recycle the damaged glass back to original quality.

If this pilot is successful, the windows that are produced this way will be used in models in the Audi Q4 e-tron series in the future. → read more

Independent initiative confirms tougher climate targets

The Science Based Target initiative (SBTi) assessed the climate targets of the Volkswagen Group and all its brands for the first time in September 2020. The result was that these are in line with the requirements of the Paris Climate Agreement and make a contribution to to limit global warming to well below 2 degrees Celsius.

Now another study has been conducted. It measured and **confirmed that the Volkswagen Group,** with its revised targets and plans in production and energy supply, can **also achieve the conditions for a global warming limit of 1.5 degrees.**

Among other things, the new plans envisage reducing CO_2 emissions in production by 50 percent by 2030 compared with 2018. By next year, Volkswagen Group intends to obtain its energy entirely from renewable energies at locations in the EU. In 2030, this is to apply to locations worldwide outside of China. → read more

1.5 degree target

ESG – Social & workforce (S)

Employees benefit from attractive offers and investment in know-how

Workforce Audi Group

Average for the year

XLSX

	1-6/2022	1-6/2021	in %
Domestic companies[1]	56, 265	57,064	-1.4
Foreign companies[2]	29,709	26,389	12.6
Employees	85,974	83,453	3.0
Apprentices	2,208	2,167	1.9
Employees of Audi Group companies	**88,182**	**85,620**	**3.0**
Staff employed from other Volkswagen Group companies not belonging to the Audi Group	453	453	0.0
Workforce Audi Group	**88,635**	**86,073**	**3.0**

Audi is designing a hybrid working world

Audi is expanding its hybrid work model. After the pandemic, the working world will be a mix of remote and on-site work. Together with the Works Council, the in-house Better Normal project is developing solutions for every division of the company, also for areas where remote work is not possible. That is how Audi is continuously promoting the company's digital transformation. → read more

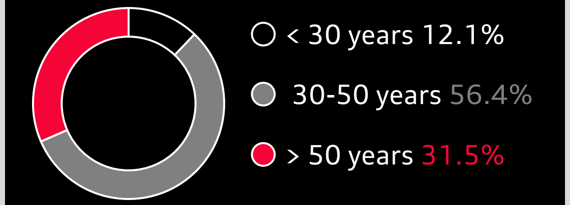
"Vorsprung 2030" in dialogue with stakeholders

As part of this year's GREENTECH FESTIVAL in Berlin, Audi hosted an on-site stakeholder dialogue event. The dialogue allowed Audi to receive feedback from external stakeholders and experts on Audi's new "Vorsprung 2030" strategy in relation to (e-)mobility and circular economy.

The participants discussed the necessity to address mobility and infrastructure issues in urban areas and adapt business models to include Mobility-as-a-Service concepts. Furthermore, impulses on circular economy stressed the importance of a holistic approach, starting with the concept development stage. Feedback on Audi's stakeholder engagement process confirmed the importance of regular exchanges to gain new perspectives and make informed decisions.

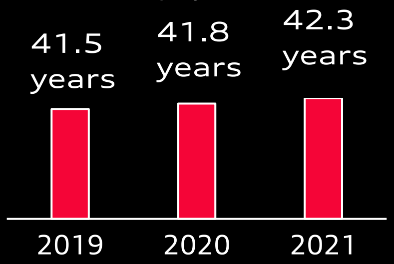
Age structure

FY 2021, AUDI AG, excluding apprentices



Average age

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



Proportion 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, 2,106 (2,176) were in the passive stage of their partial retirement.

2 The figure for the current year includes 3,949 Bentley employees (not included in Audi Group figures H1/2021).

3 Live online or face-to-face training, excluding web-based training.

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

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.

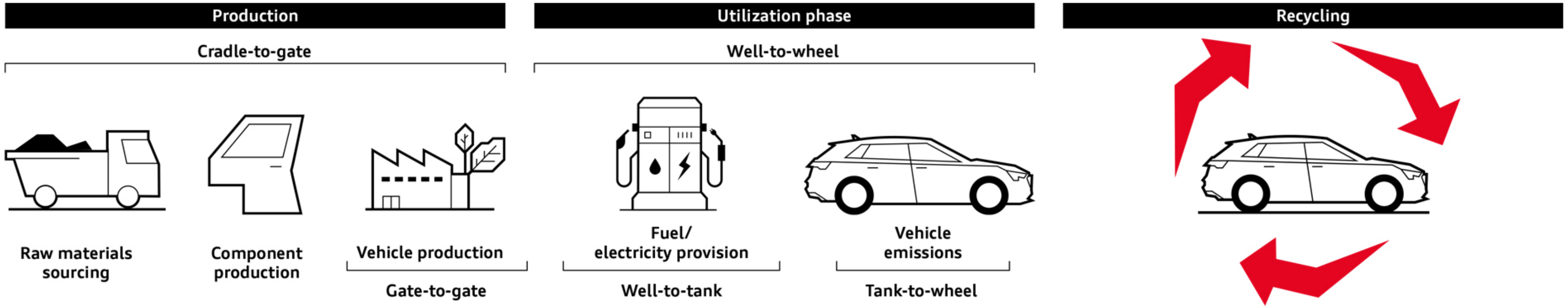
Coming later this year

Publication of life cycle assessment for Audi BEV models

- » Audi e-tron 55 quattro
- » Audi Q4 40 e-tron
- » Audi e-tron GT quattro

and further ICE and PHEV models.

The life of a car



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.

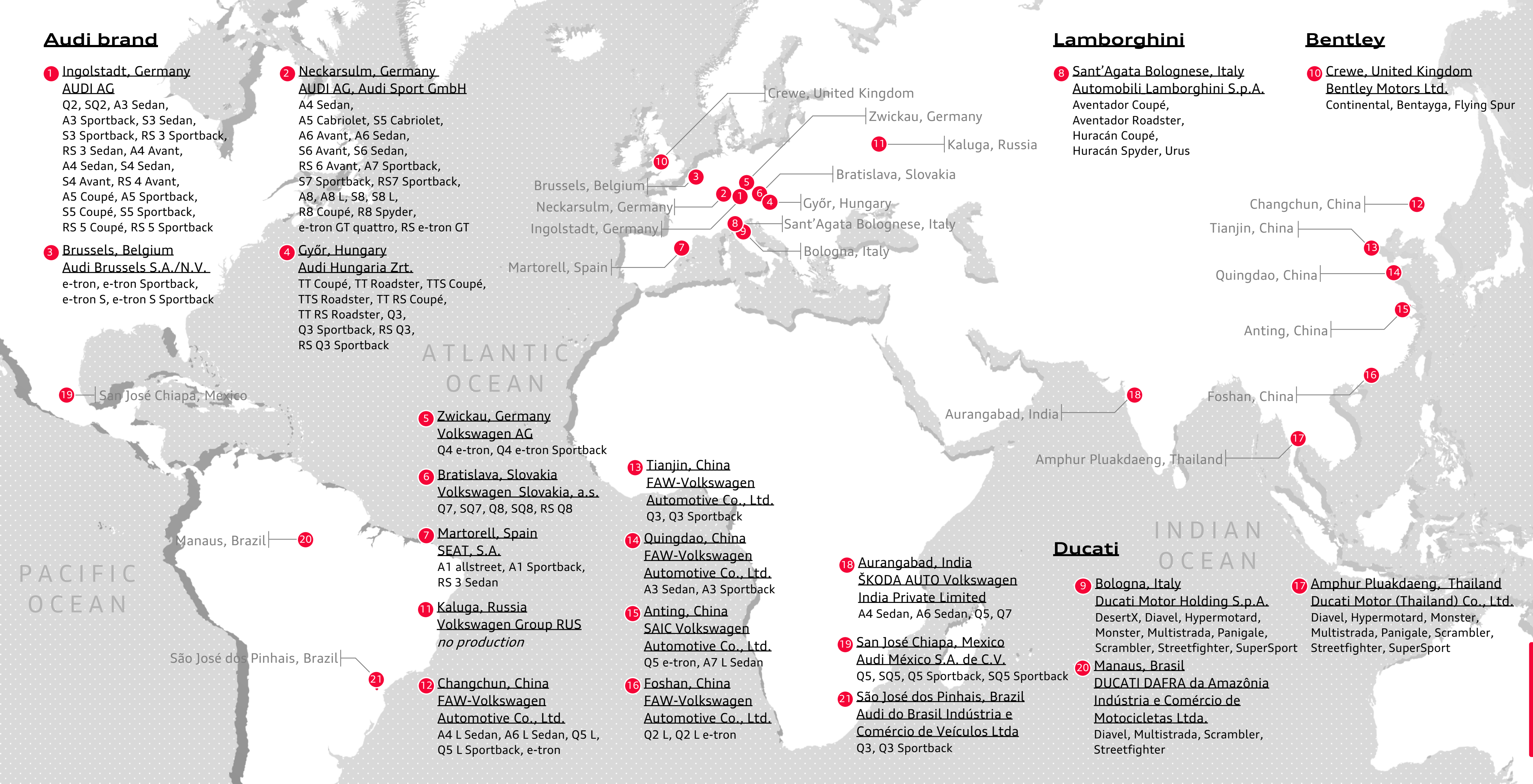
AMBITION/ STRATEGIC TARGETS

last ICE started 2026

ROS >11%
>21% ROI
by 2030

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

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

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 Quingdao, 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

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

㉑ 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, SuperSport

⑳ Manaus, Brasil
DUCATI DAFRA da Amazônia Indústria e Comércio de Motocicletas Ltda.
Diavel, Multistrada, Scrambler, Streetfighter

⑰ 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.

Audi[1]

excluding models offered only on the Chinese market

● BEV
● PHEV
● ICE


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


Scrambler


Streetfighter


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 emissions figures and current detailed portfolio overview available online.

[4] Current detailed portfolio overview available online.

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

Financial calendar

Dates of financial publications in 2022

Third Quarter 2022

October 28, 2022

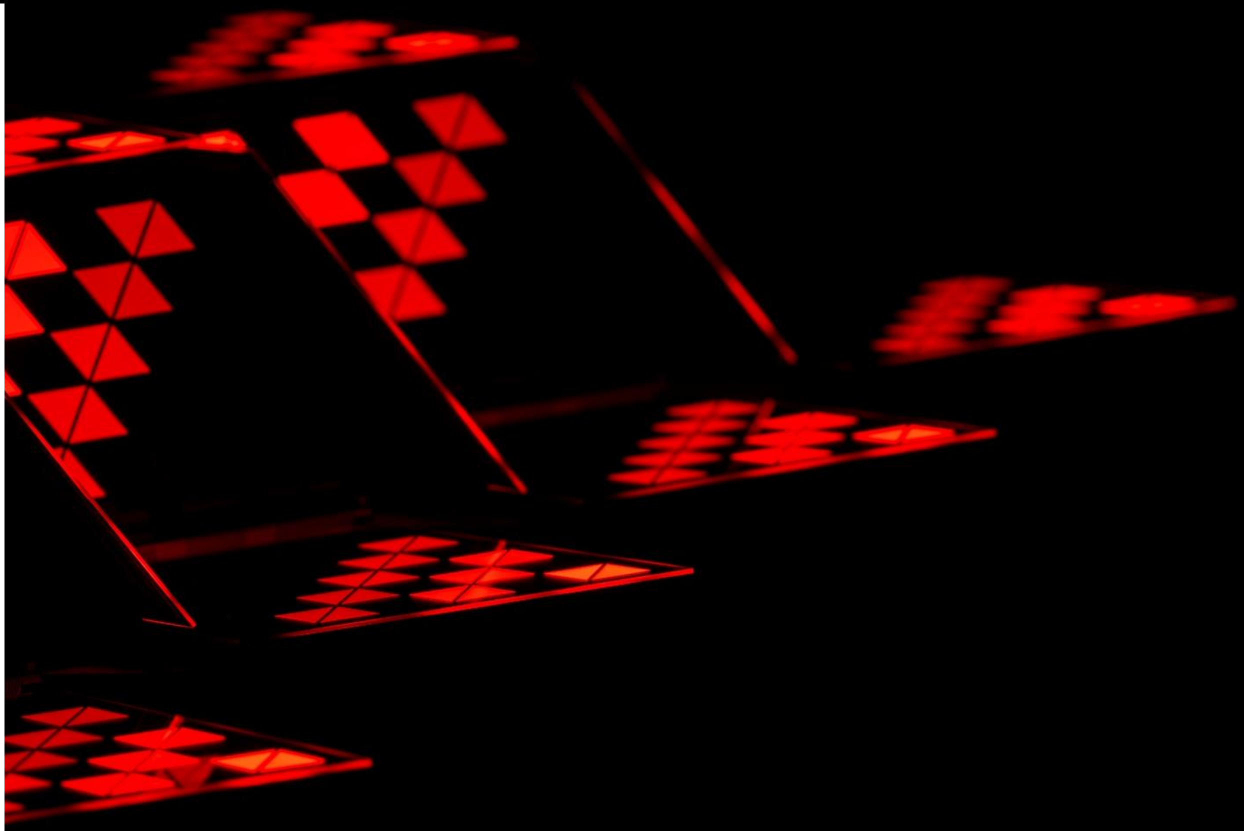
🟥🟥🟥🟥🟥🟥🟥🟥🟥⬜⬜⬜

Disclaimer

The current 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 of 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 or commodities relevant to the Audi Group or the supply with parts (especially semiconductors), 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.



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

Disclaimer

DAT disclaimer

The stated consumption and emission values were determined according to the legally prescribed measurement methods. On January 1, 2022, the WLTP test cycle completely replaced the NEDC test cycle, which means that no NEDC values are available for newly type-approved vehicles after that date.

The information does not refer to a single vehicle and is not part of the offer, but is solely for comparison purposes between the different vehicle types. Additional equipment and accessories (add-on parts, tire format, etc.) can change relevant vehicle parameters such as weight, rolling resistance and aerodynamics and, in addition to weather and traffic conditions as well as individual driving behavior, influence the fuel consumption, power consumption, CO_2 emissions and driving performance values of a vehicle.

Due to the more realistic test conditions, the fuel consumption and CO_2 emission values measured according to the WLTP are in many cases higher than those measured according to the NEDC. As a result, there may be corresponding changes in vehicle taxation since September 1, 2018. For more information about the differences between WLTP and NEDC, see www.audi.de/wltp.

Further information on official fuel consumption figures and the official specific CO_2 emissions of new passenger cars can be found in the “Guide on the fuel economy, CO_2 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 (www.dat.de).