



Audi



BENTLEY



Brand Group Progressive

Q1 2024

Investor Relations Conference Call & Webcast

May 3, 2024 | 10:00– 11:00 CEST



Audi Q6 e-tron quattro:
Power consumption
(combined): 19.6 -17.0
kWh/100 km; CO₂ emissions
(combined): 0 g/km;
CO₂-class: A

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 2024.

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 Such statements are valid on the date of publication and can be superseded.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:
Electric power consumption
(combined): 22.5–20.6
kWh/100; CO₂ emissions
(combined): 0 g/km;
CO₂ class: A

2024 is a transitional year: Q1 strongly impacted by extraordinary challenges — we nevertheless reiterate our full-year guidance



Supply issues weigh on mix



Strike in Mexico site



Logistic constraints



Ramp-up costs for multiple new models



Inventory increase in line with seasonal pattern



Normalization of residual values

Partial reversal expected in the remainder of the year

✓ Guidance confirmed



Deliveries to customers of the Audi Brand declined by 5%, impacted by supply and logistic headwinds

DELIVERIES TO CUSTOMERS Audi Brand, in k units



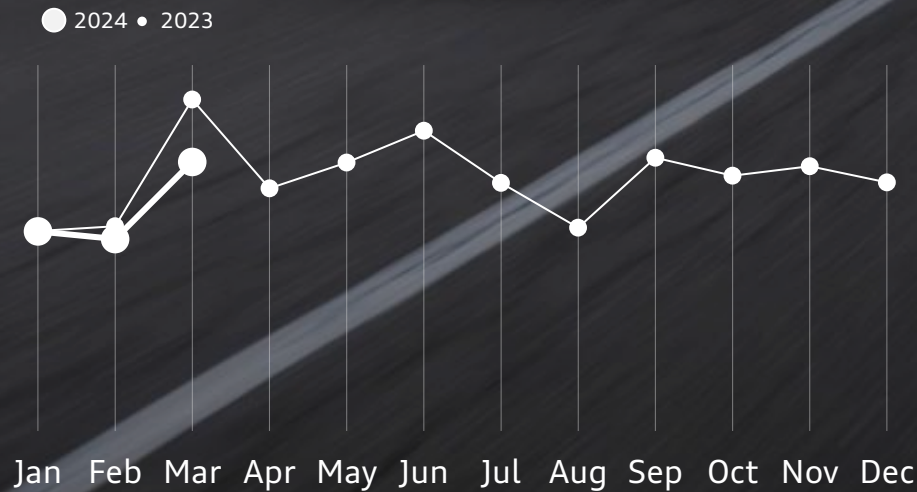
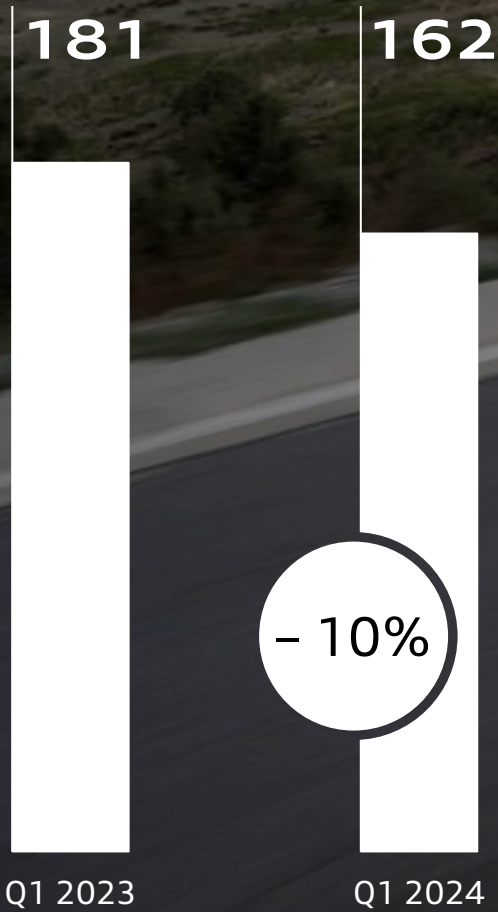
Audi Q6 e-tron quattro:
 Power consumption (combined): 19.6 -17.0 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂-class: A

Sales in Europe declined compared to the strong prior year



EUROPE

Deliveries, Audi Brand, in k units

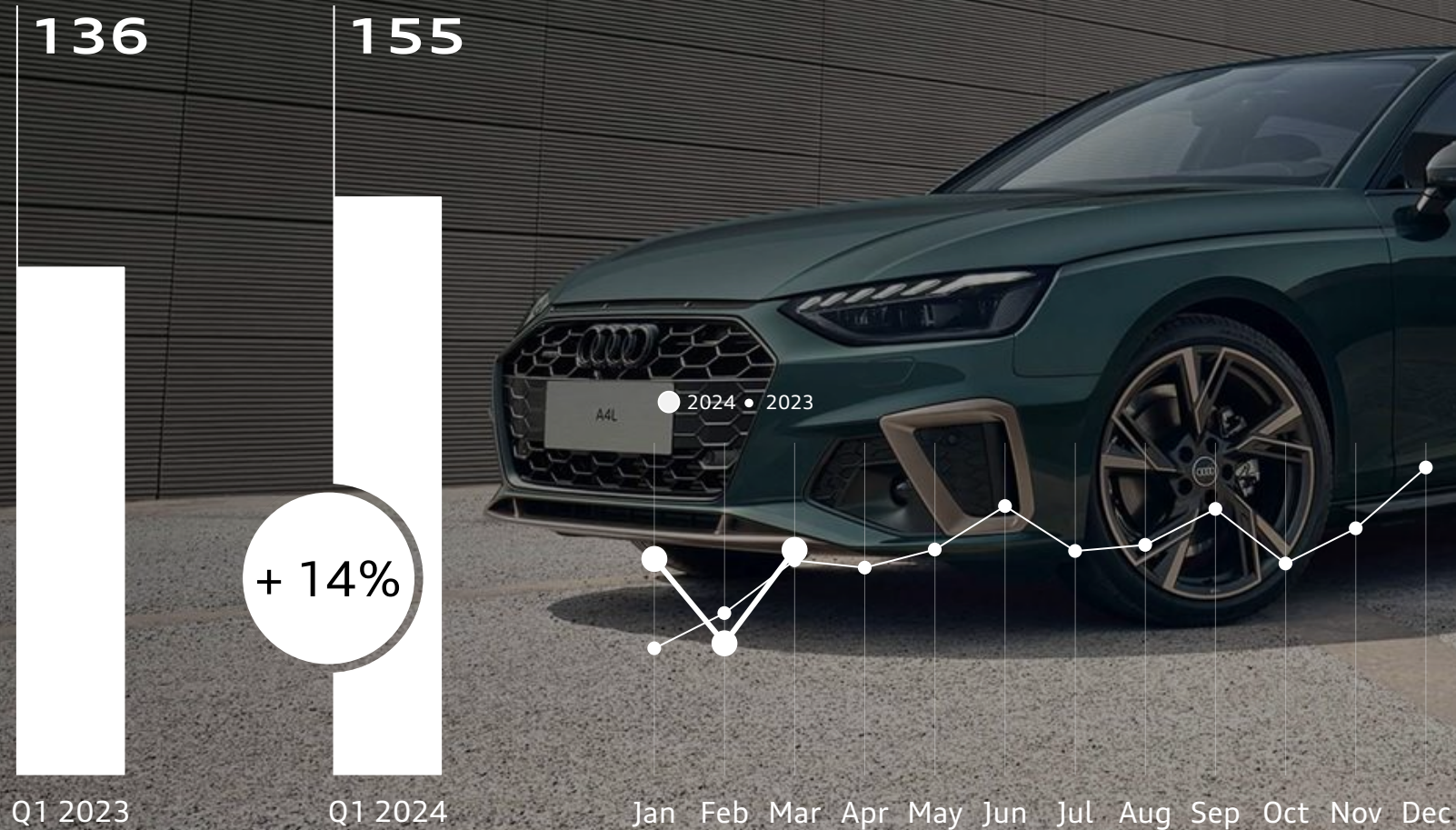


Audi A3 Sportback:
Fuel consumption (combined): 5.8-4.8 l/100 km; CO₂ emissions (combined): 140-119 g/km; CO₂-class: E-D

Deliveries to customers in China surpassed the prior-year level by 14%



CHINA INCL. HK
Deliveries, Audi Brand, in k units

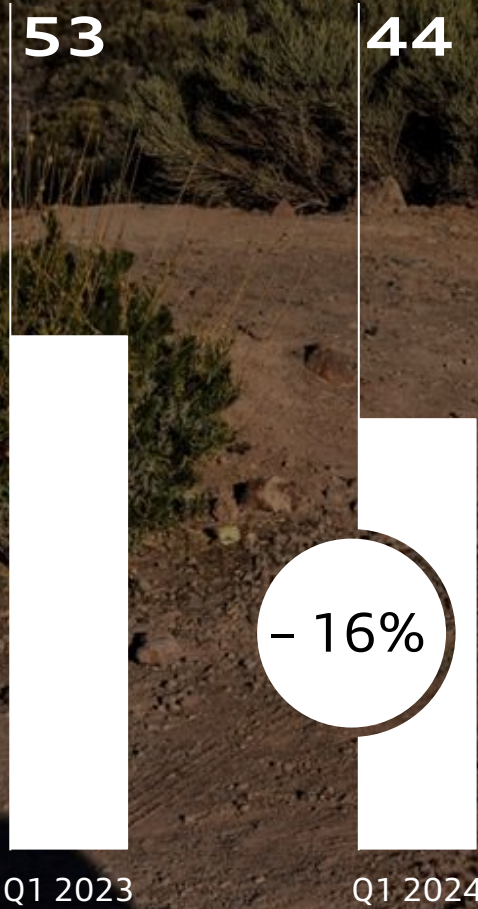


Audi A4 L:
Model only available for sale
in China.



US sales were below the strong prior-year level impacted by supply and logistic issues

USA
Deliveries, Audi Brand, in k units



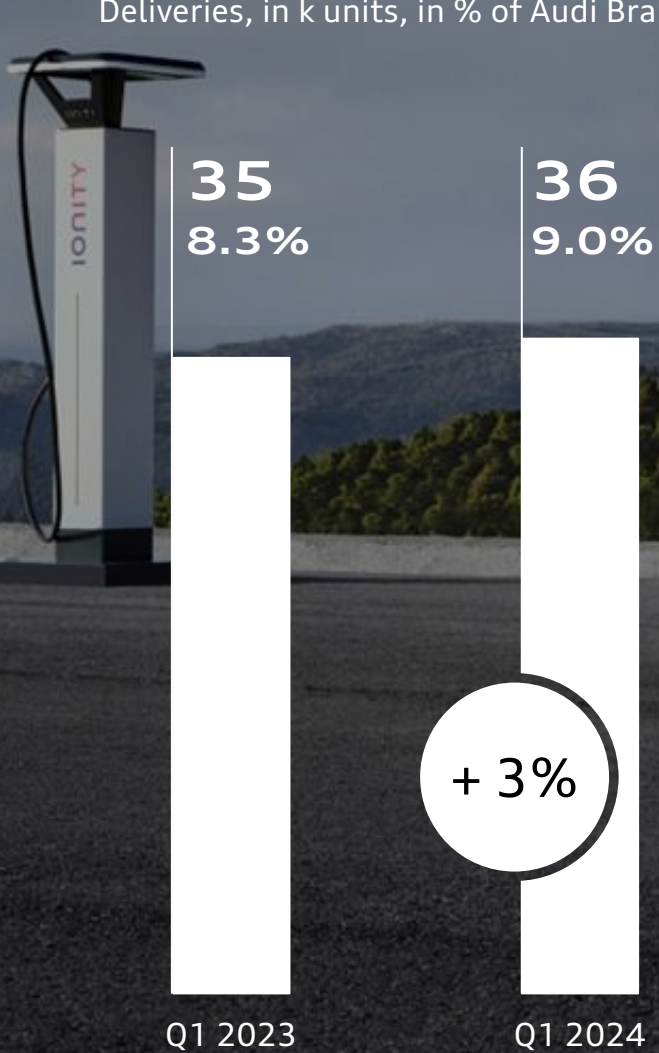
Audi RS Q8 4.0 TFSI quattro:
Fuel consumption (combined): 12.3-12.1 l/100 km; CO₂ emissions (combined): 281-276 g/km; CO₂-class: G



Worldwide BEV deliveries grew by 3%: growth in China and US, was partly offset by slower EV demand in Europe

BEV

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



¹ BEV share of cars segment
8.9% (8.2%)

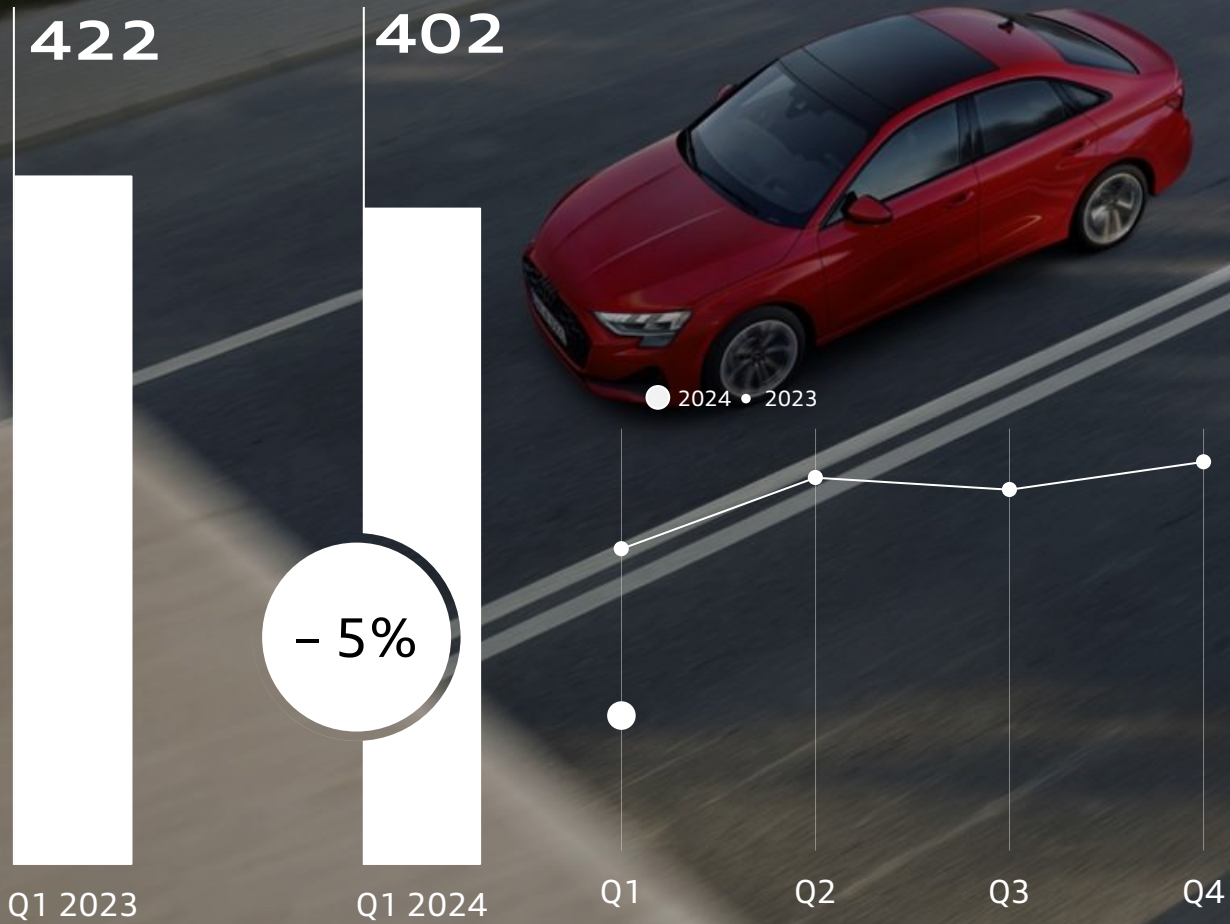
Audi Q6 e-tron quattro:
Power consumption
(combined): 19.6 -17.0
kWh/100 km; CO₂ emissions
(combined): 0 g/km;
CO₂-class: A

Deliveries to customers of cars of the Audi Group expected to come in between 1.7m and 1.9m in 2024



DELIVERIES TO CUSTOMERS cars, in k units

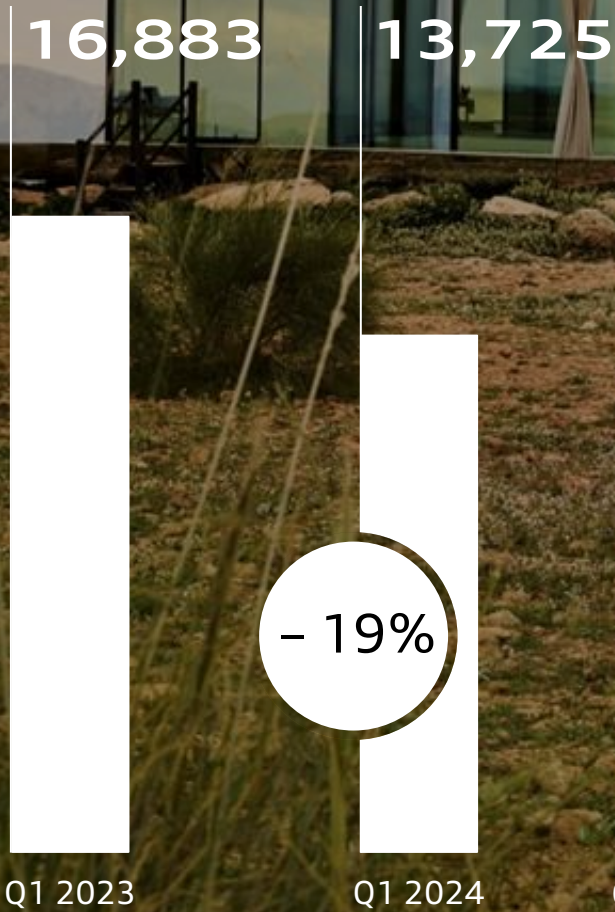
FY 2024 OUTLOOK



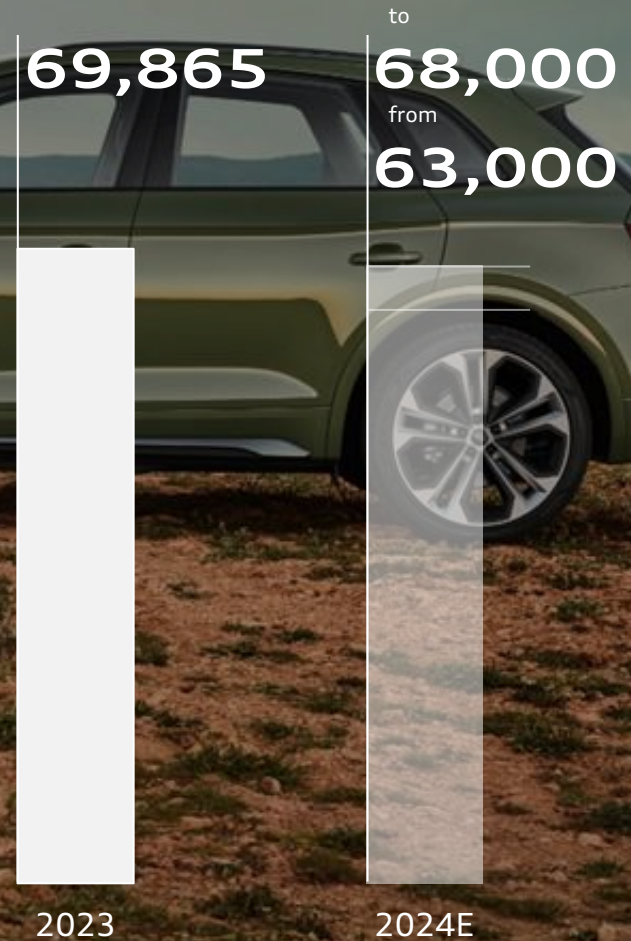
Audi A3 Sedan:
 Fuel consumption (combined): 5.7-4.8 l/100 km; CO₂ emissions (combined): 137-118 g/km; CO₂-class: E-D

Revenue decline in Q1 was driven by lower wholesales and weaker mix; 2024 full-year outlook confirmed

REVENUE Audi Group, in €m



FY 2024 OUTLOOK

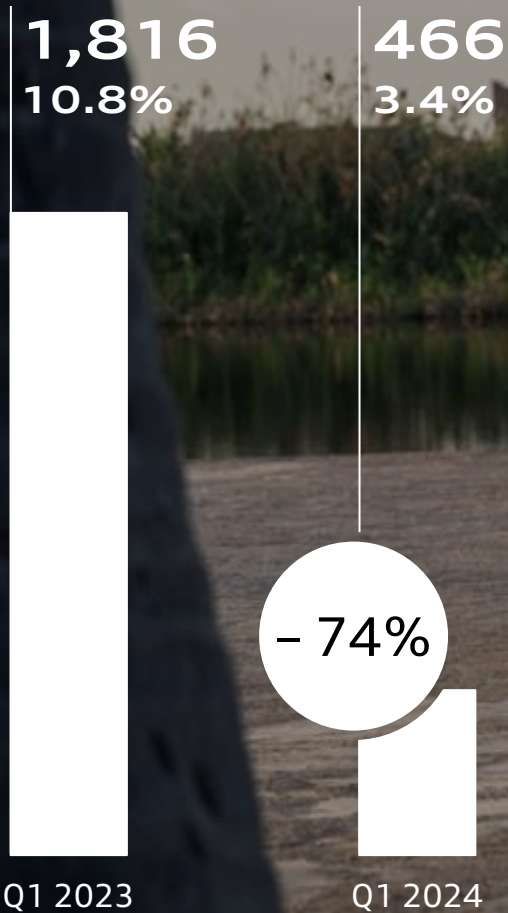


Audi Q5 40 TDI:
Fuel consumption (combined): 5.4-5.3 l/100km; CO₂ emissions (combined): 143-139 g/km; CO₂-class: E

Operating profit was impacted by volume and mix; the impact from valuation effects outside hedge accounting primarily results from residual values

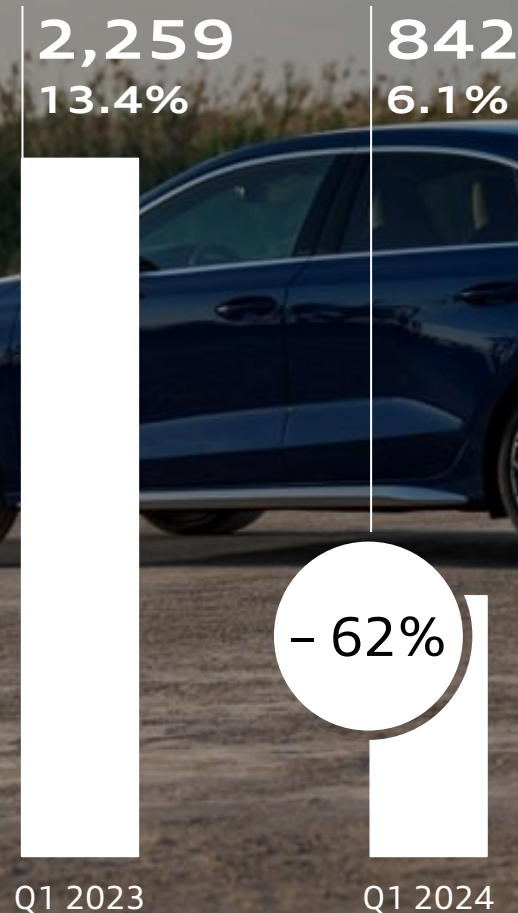
OPERATING PROFIT

Audi Group, in €m, in % of revenue



ADJ. OPERATING PROFIT

Audi Group, in €m, in % of revenue, adjusted for valuation effects outside hedge accounting¹



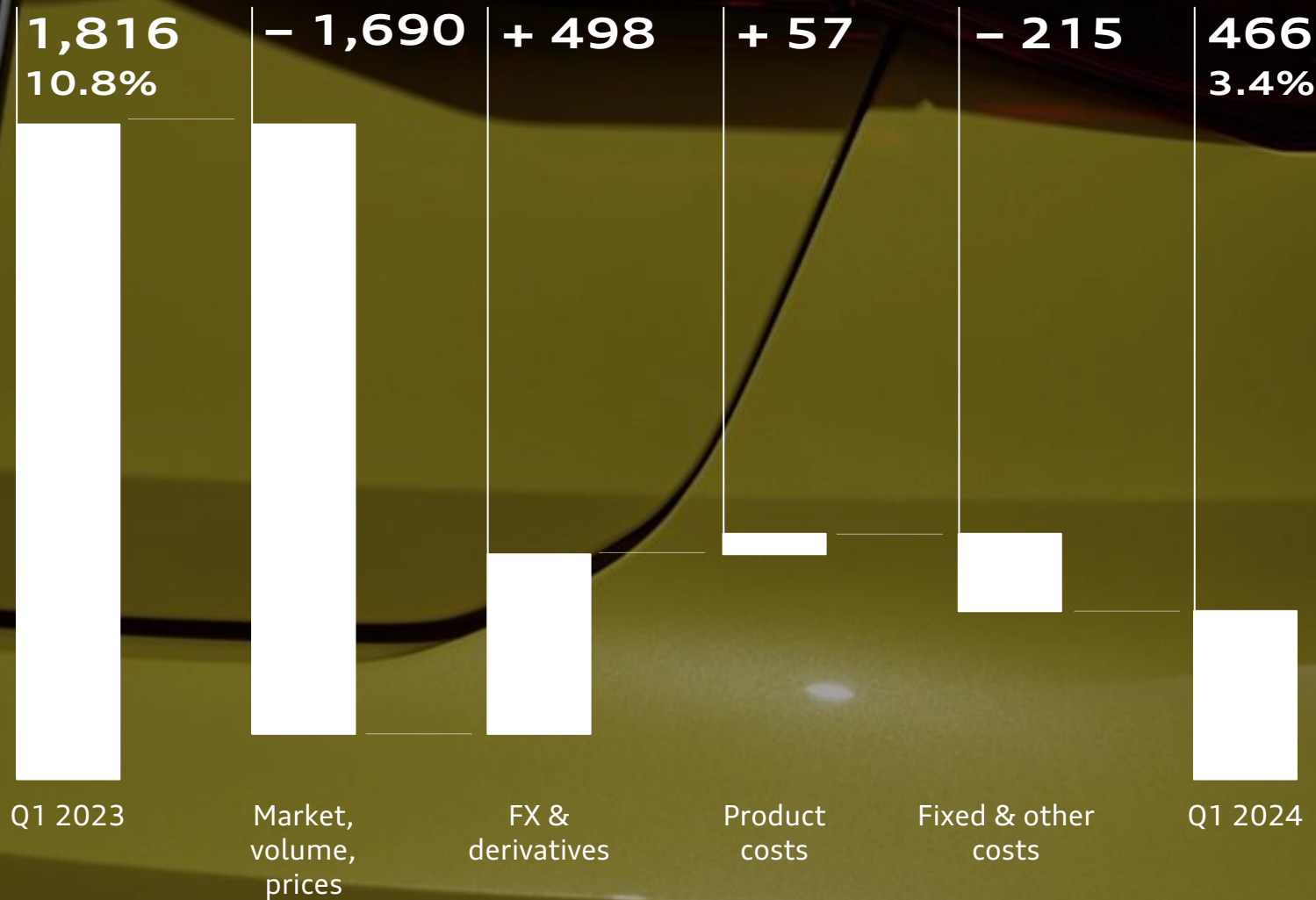
¹ fair value effects €-376m (€-443m)

Audi A3 allstreet:
Fuel consumption (combined): 8.5-8.1 l/100 km; CO₂ emissions (combined): 193-185 g/km; CO₂-class: G

Operating profit decline was primarily driven by wholesales as well as model and country mix

OPERATING PROFIT BRIDGE

Audi Group, in €m¹



RESULT FROM
CHINA
BUSINESS²
€179m
(€226m)

¹ allocation of the hedge effects has been adjusted: previously both realization and valuation hedge effects were reflected un "FX/derivatives" now realization has been reassigned to the "product costs" item.

² reported in financial result

Audi A3 allstreet:
Fuel consumption (combined): 5.8-5.0 l/100 km; CO₂ emissions (combined): 141-123 g/km; CO₂-class: E-D

With the planned mix improvement in the second half of the year, as well as the support from performance program, we will compensate the weak Q1

OPERATING RETURN ON SALES

Audi Group, in % of revenue

FY 2024 OUTLOOK

10.8%

3.4%

9.0%

10.0%

from 8.0%

-7.4
ppt.

● 2024 ● 2023

Q1 2023

Q1 2024

Q1

Q2

Q3

Q4

2023

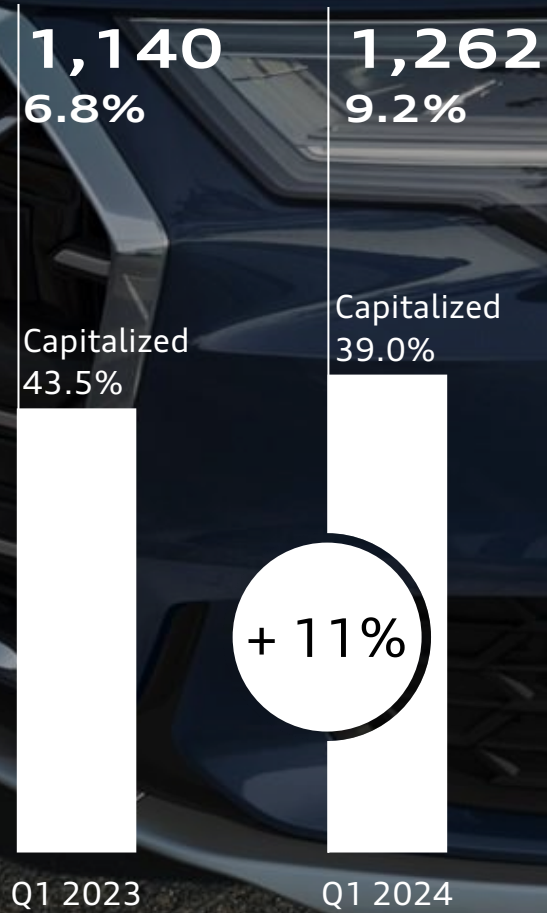
2024 E

Audi A3 allstreet:
Fuel consumption (combined): 5.8-5.0 l/100 km; CO₂ emissions (combined): 141-123 g/km; CO₂-class: E-D

Investment is at an elevated level in preparation of multiple new model launches

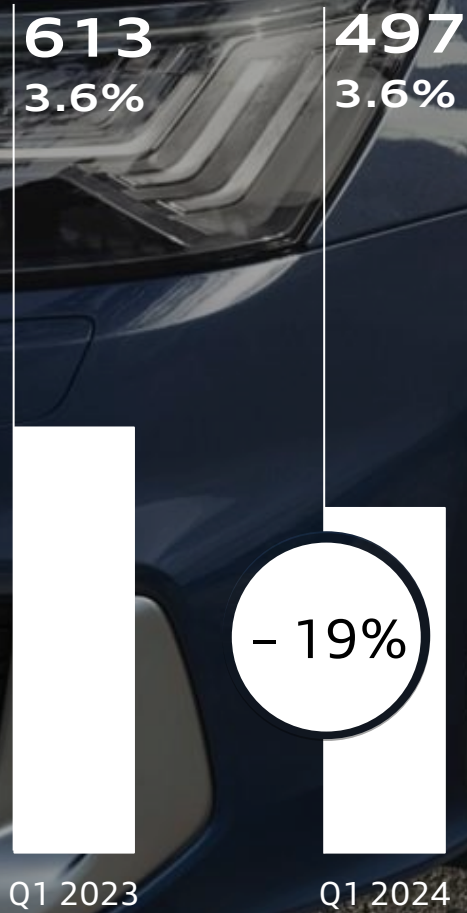
CASH R&D

Audi Group, in €m, in % of revenue



CAPITAL EXPENDITURE

Audi Group, in €m, in % of revenue



FY 2024 OUTLOOK INVESTMENT RATIO¹

Audi Group, in % of revenue



¹ Cash R&D and Capex combined

Audi RS 6 Avant:
 Fuel consumption (combined): 9.1-5.3 l/100km; CO₂ emissions (combined): 207-138 g/km; CO₂-class: G-E

After the strong year-end sales in 2023, inventories increased; in addition, logistic disruptions and new models ramp-up led to slightly higher stock requirements

INVENTORIES

Audi Group, in €m

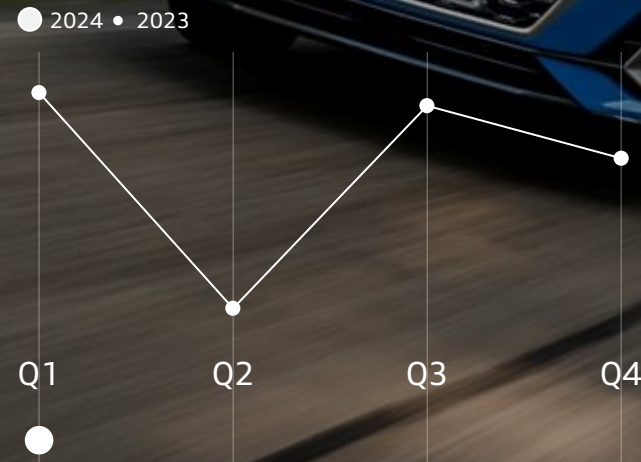
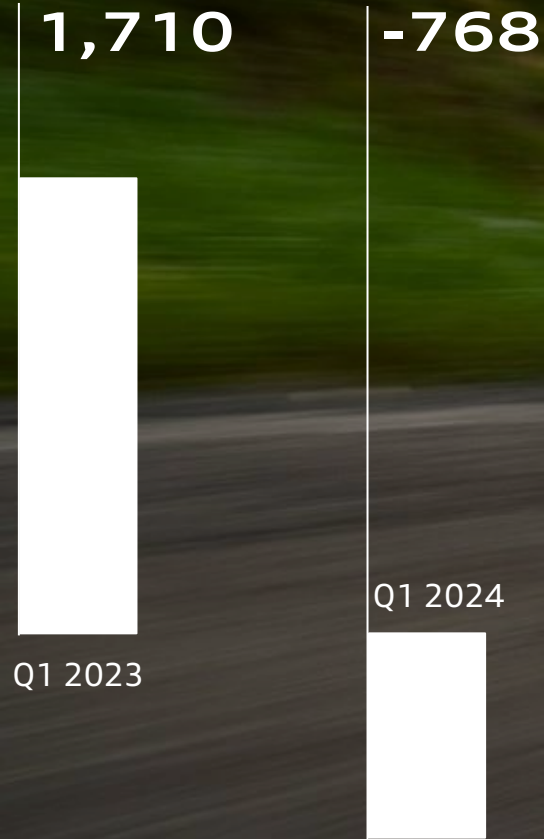


Audi RS 7 Sportback 4.0 TFSI quattro performance:
Fuel consumption (combined): 12.6-12.1 l/100km; CO₂ emissions (combined): 285-272 g/km; CO₂-class: G

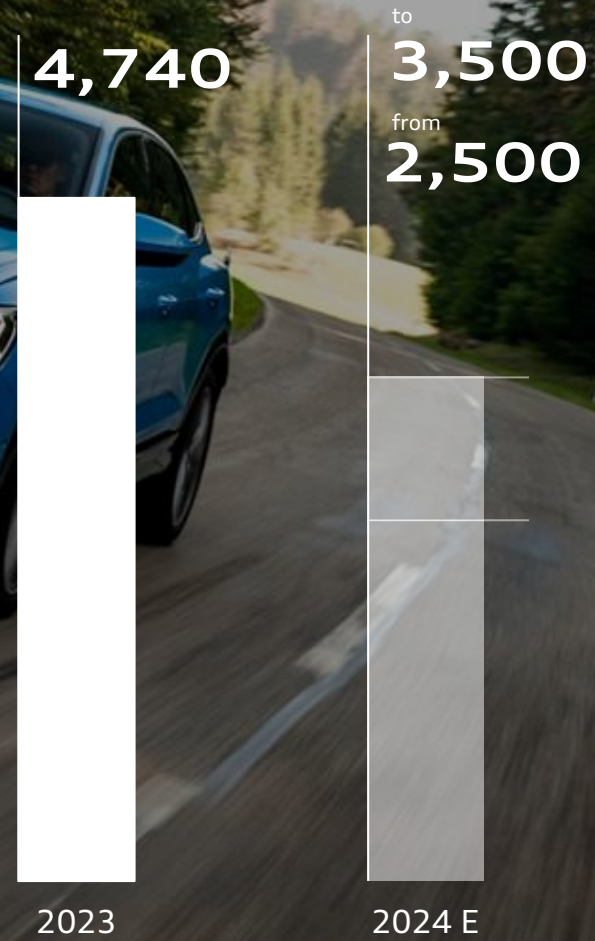
In addition to lower operating result, seasonal inventories increase impacted net cash flow in Q1

NET CASH FLOW

Audi Group, in €m



FY 2024 OUTLOOK



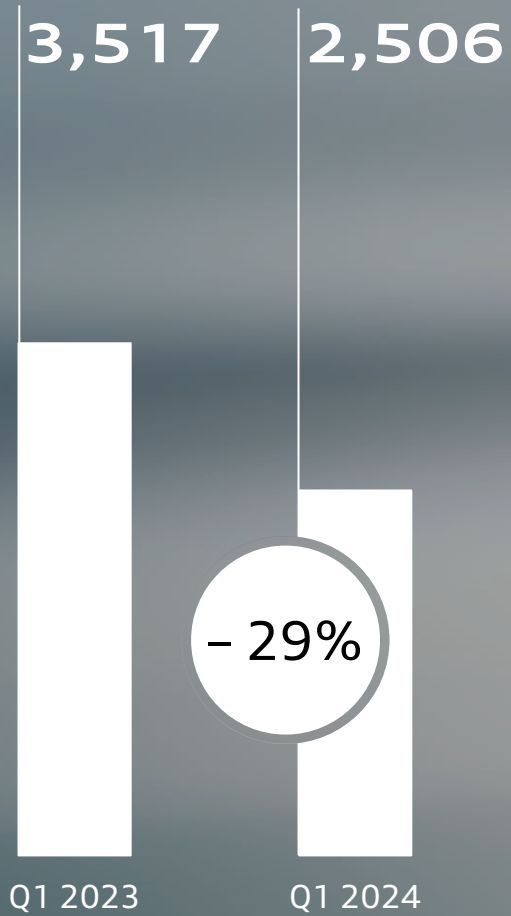
Audi Q3 Sportback:
Fuel consumption (combined): 7.7-4.7 l/100km; CO₂ emissions (combined): 174-123 g/km; CO₂-class: F-D



Challenging market conditions and product lifecycle status impacted Bentley performance

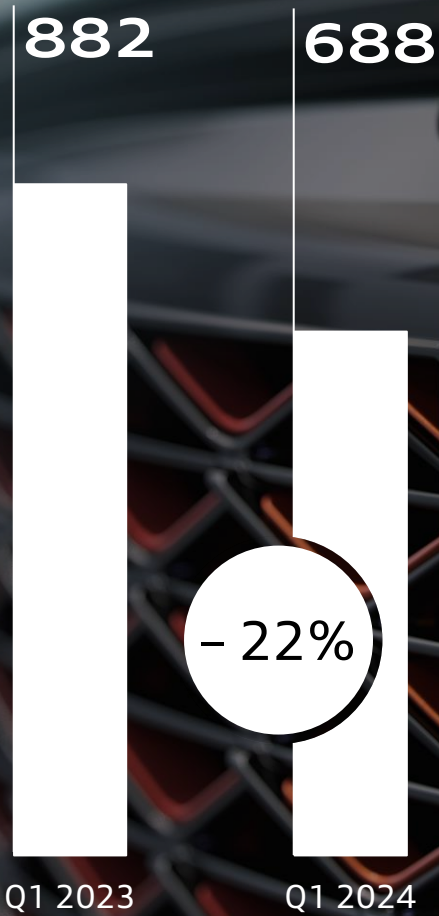
DELIVERIES

Bentley, in units



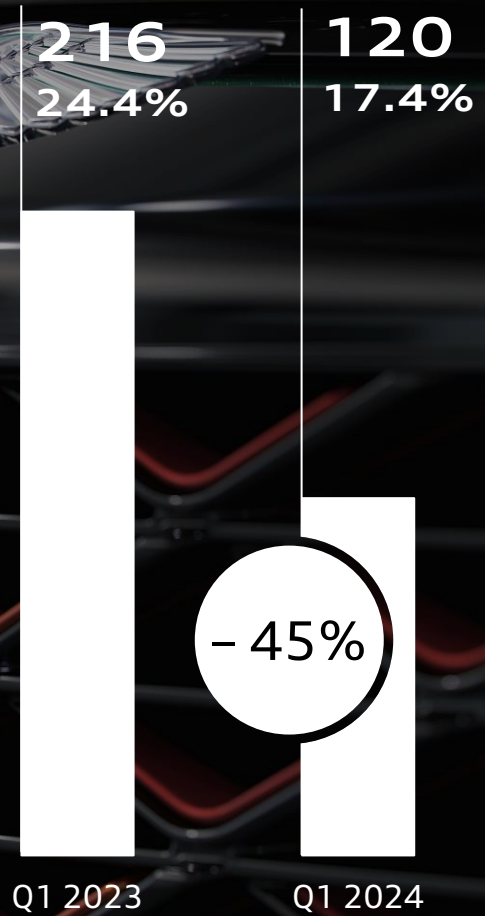
REVENUE

Bentley, in €m



OPERATING PROFIT

Bentley, in €m



Bentley Batur:
Limited edition vehicle, sold out.

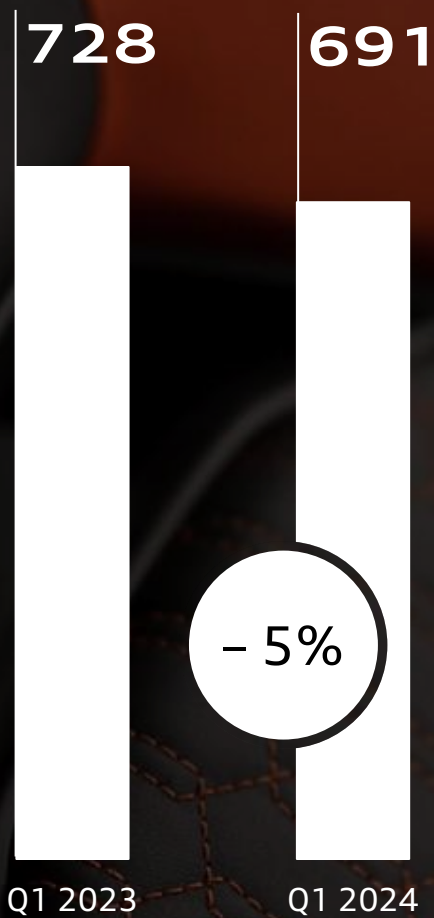


Lamborghini operates at a very strong level; prior-year performance impacted by the sale of few-off models

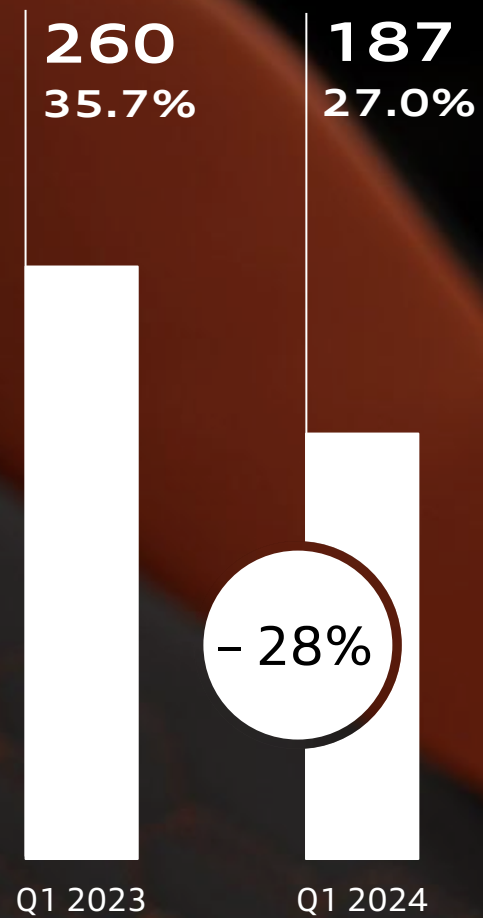
DELIVERIES Lamborghini, in units



REVENUE Lamborghini, in €m



OPERATING PROFIT Lamborghini, in €m



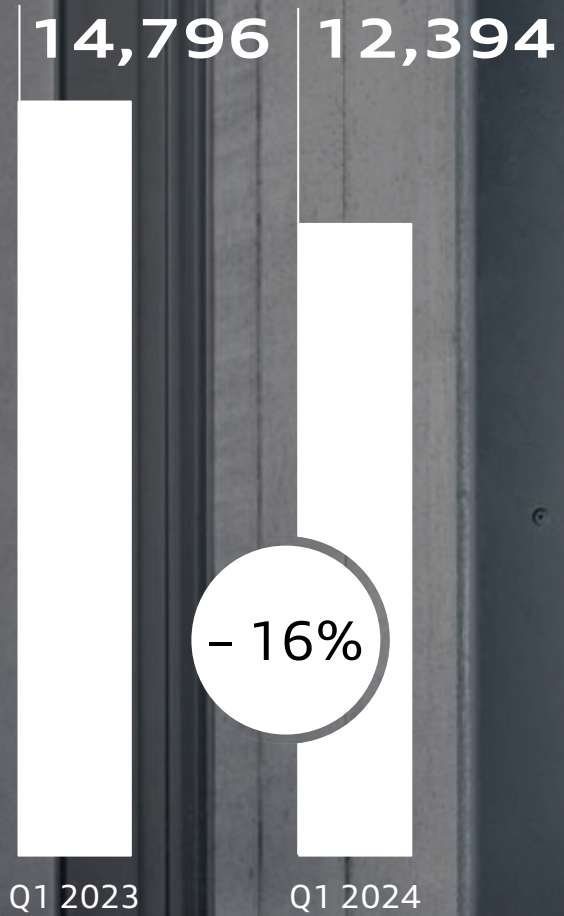
Lamborghini Revuelto:
Fuel consumption (weighted combined): 11.9 l/100 km;
Electric power consumption (weighted combined): 10.1 kWh/100 km; CO₂ emissions (weighted combined): 276 g/km; CO₂ class (weighted combined): G; Fuel consumption with empty battery (combined): 17.8 l/100 km; CO₂ class with empty battery: G



Ducati temporarily impacted by logistics issues

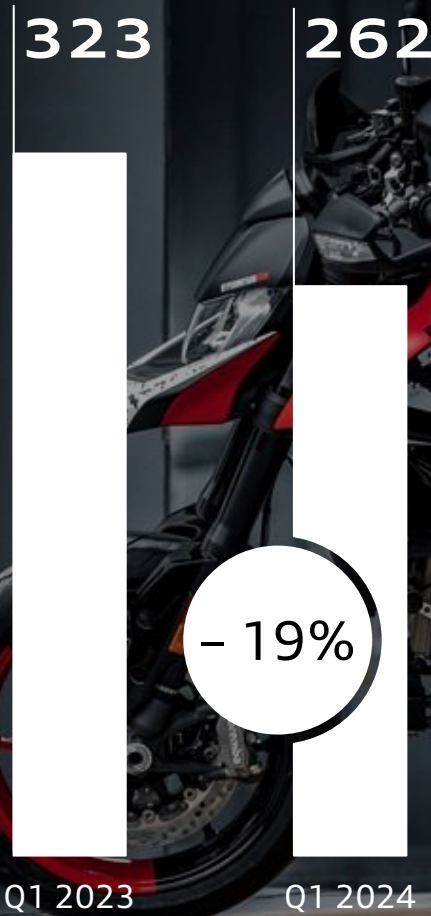
DELIVERIES

Ducati, in units



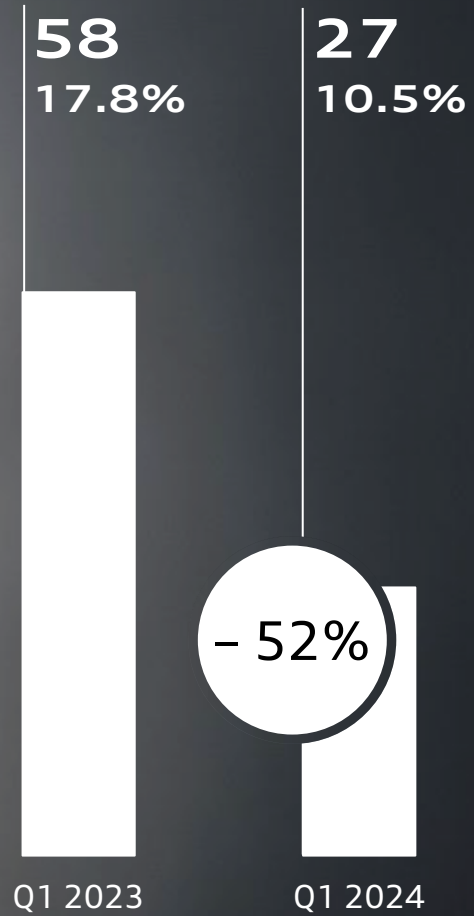
REVENUE

Ducati, in €m



OPERATING PROFIT

Ducati, in €m



We aim to catch up in the remainder of the year: improvements in model and country mix, new products and PP14¹ are expected to provide a tailwind

Q1 2024

Q2-Q4 2024

↗ Positive trend in March

↘ Supply issues

↘ Strike in Mexico site

↗ Improving supply

↗ Higher utilization of production capacities in Mexico and Bratislava, improvement in Neckarsulm

↗ Mix improvements

↗ Tailwind from the portfolio updates

↘ Challenging market environment ↘ Ramp-up costs of new models ↘ Residual values trend

↗ Performance Program 14

¹ Performance Program 14

Audi SQ8 TFSI:
Fuel consumption (combined): 12.8-12.0 l/100 km; CO₂ emissions (combined): 291-272 g/km; CO₂-class: G

DAT Notice



The stated fuel consumption, range and emission values were determined in accordance with the legally required "Worldwide Harmonized Light Vehicles Test Procedure" (WLTP) in accordance with Regulation (EU) 2017/1151. 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 a vehicle's fuel consumption, power consumption, CO₂ emissions and mileage values. For more information on WLTP, see www.audi.de/wltp.

Audi RS e-tron GT:
Electric power consumption
(combined): 22.5–20.6
kWh/100; CO₂ emissions
(combined): 0 g/km;
CO₂ class: A