



BENTLEY

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MEMBER OF THE BOARD OF
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FINANCE AND LEGAL AFFAIRS

ANALYST DAY

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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.

At the time of preparing these presentations, it is not yet possible to conclusively assess the specific effects of the latest developments in the Russia-Ukraine conflict on the Audi Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine conflict will impact on the global economy and growth in the industry in fiscal year 2022.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates 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.

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 Such statements are valid on the date of publication and can be superseded.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

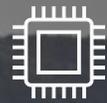
Q1 2022: Countermeasures implemented to address supply chain disruptions.



CHALLENGES



Coronavirus pandemic



Supply bottlenecks



Ukraine crisis



Raw materials price increases

COUNTERMEASURES



Production adjustments



Extension of supply sources



Margin prioritization & pricing



Fixed costs optimization



Raw materials price hedges

Audi Group: Successful Q1/2022 also due to substantial valuation tailwinds.

DELIVERIES
TO CUSTOMERS
Premium Brand Group

391k

REVENUE

€14.3bn

OPERATING PROFIT

€3.5bn*

OPERATING RETURN

24.3%*

* in Q1: raw material hedging
+€1.2bn

NET CASH FLOW
€1.6bn

Audi Group: Guidance unchanged despite ongoing uncertainties.

	2021 ¹		2022 guidance ¹
 DELIVERIES TO CUSTOMERS Automobiles, in k units	1,689	↗	between 1,800k and 1,900k
 REVENUE in €bn	53.1	↗	between €62bn and €65bn
 OPERATING RETURN in % of revenue	10.4%	→	between 9% and 11% strategic target corridor: 9-11%
 CASH R&D RATIO in % of revenue	7.4%	↘	within strategic target corridor of 6-7%
 CAPEX RATIO in % of revenue	3.8%	↗	within strategic target corridor of 4-5%
 NET CASH FLOW in €bn	7.8	↘	between €4.5bn and €5.5bn
 RETURN ON INVESTMENT in %	16.7%	→	between 17% and 20% strategic target: above 21%

¹ Bentley was consolidated as of January 1, 2022; 2021 values of the Audi Group therefore do not include Bentley. Guidance includes Bentley consolidation.

Premium Brand Group enables us to leverage synergies effectively.



Ambitious strategic targets defined for each brand. Bentley to reach over 20% operating margin long-term.

RETURN ON SALES TARGETS

2022-2030

FROM 2030



AUDI BRAND

9-11%

>11%



LAMBORGHINI

22-25%

>25%



DUCATI

8-10%

>10%



BENTLEY

12-16% (2022-2026)

16-20% (2027-2030)

>20%

AUDI GROUP

9-11%

>11%



The indicated consumption and emissions values were determined according to the legally specified measuring methods. Since September 1, 2017, type approval for certain new vehicles has been performed in accordance with the Worldwide Harmonized Light Vehicles Test Procedure (WLTP), a more realistic test procedure for measuring fuel consumption and CO₂ emissions. Since September 1, 2018, the WLTP has gradually replaced the New European Driving Cycle (NEDC). Due to the more realistic test conditions, the consumption and CO₂ emission values measured are in many cases higher than the values measured according to the NEDC. Additional information about the differences between WLTP and NEDC is available at www.audi.de/wltp.

At the moment, it is still mandatory to communicate the NEDC values. In the case of new vehicles for which type approval was performed using WLTP, the NEDC values are derived from the WLTP values. WLTP values can be provided voluntarily until their use becomes mandatory. If NEDC values are indicated as a range, they do not refer to one, specific vehicle and are not an integral element of the offer. They are provided only for the purpose of comparison between the various vehicle types. Additional equipment and accessories (attachment parts, tire size, etc.) can change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics and, like weather and traffic conditions as well as individual driving style, influence a vehicle's electric power consumption, CO₂ emissions and performance figures.

Further information on official fuel consumption figures and the official specific CO₂ emissions of new passenger cars can be found in the "Guide on the fuel economy, CO₂ emissions and power consumption of all new passenger car models," which is available free of charge at all sales dealerships and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, Germany or at www.dat.de.
