



Audi



BENTLEY



DUCATI

Progressive Brand Group



# Q3 2023

## Investor Relations Conference Call & Webcast

October 27, 2023 | 10:00 – 11:00 CEST

**Audi Q6 e-tron:**  
Car under homologation.  
Technical specifications and  
features available to  
customers will be released  
upon the market  
introduction.

# 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 Such statements are valid on the date of publication and can be superseded.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); Consumption and emission values are only available according to WLTP and not according to NEDC for these vehicles.

# In a challenging environment Progressive Brand Group achieved a solid year-to-date performance



Macroeconomic challenges and geopolitical conflicts



Effects of the improved parts supply impeded by logistics constraints



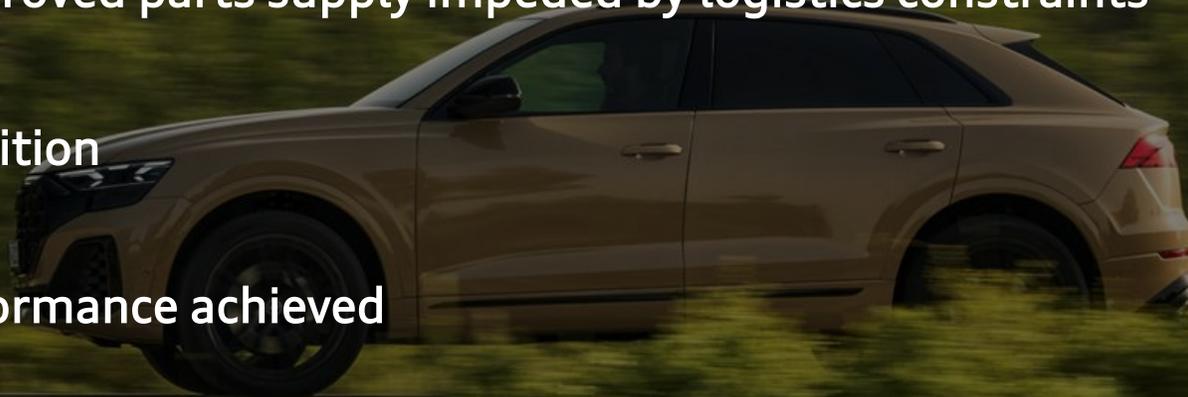
Increased competition



Strong sales performance achieved



Solid YTD performance despite negative raw materials hedge effects

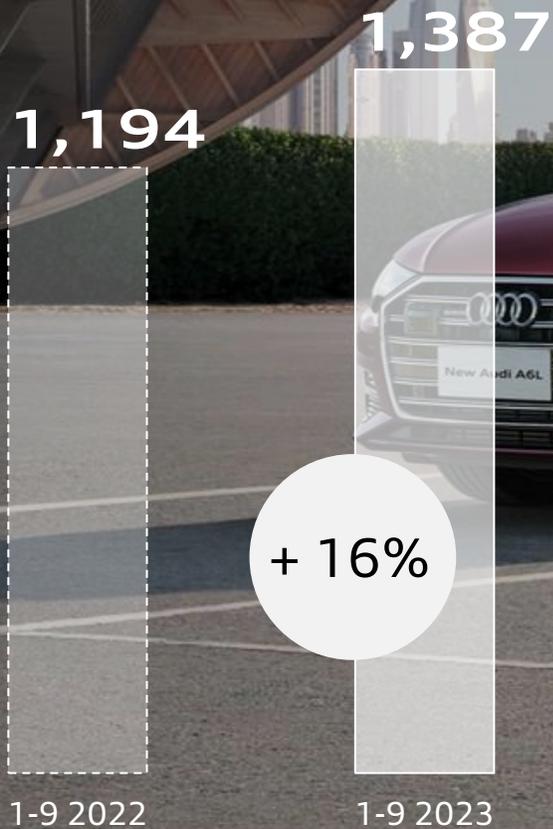


**Audi Q8:**  
Combined fuel consumption in l/100 km: 11.4–8.0 (WLTP); Combined CO<sub>2</sub> emissions in g/km: 260–210 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for the vehicle.



# Growth in the higher segments especially in China drives the 16% increase in deliveries of the Audi brand

## DELIVERIES TO CUSTOMERS Audi Brand, in k units

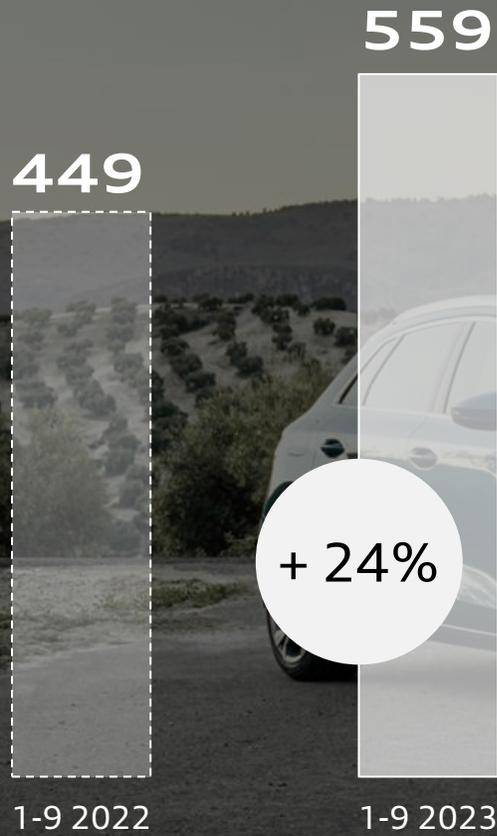


### SIGNIFICANT GROWTH IN 2023 EXPECTED

Audi A6L:  
Model only available for sale  
in China.

# 24% increase in deliveries supported by BEV growth; European demand remains strong

EUROPE  
Deliveries, Audi Brand, in k units



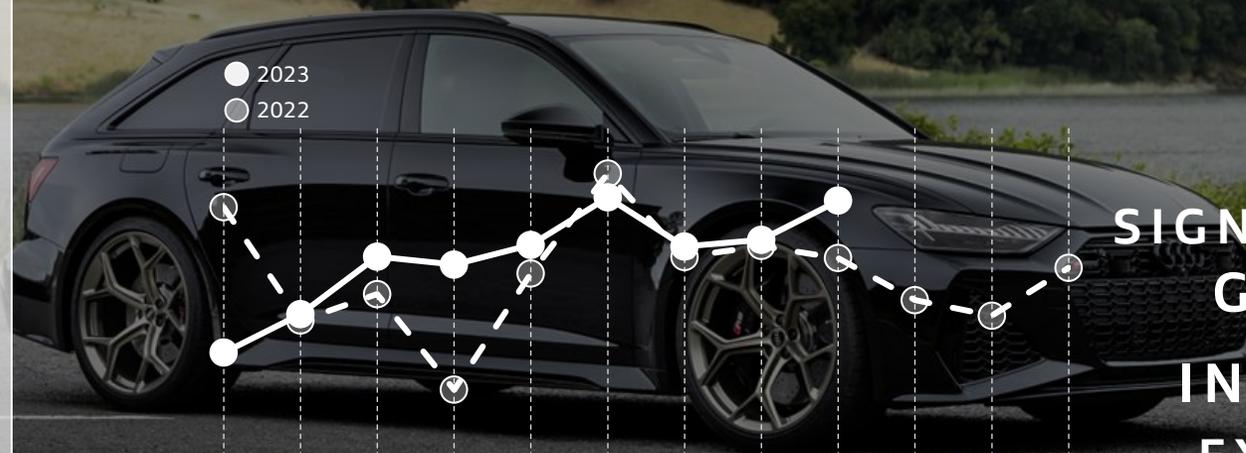
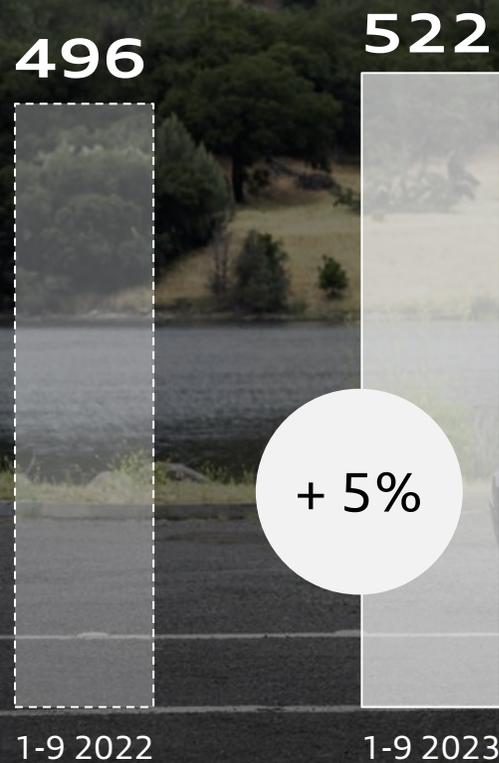
**STRONG  
GROWTH  
IN 2023  
EXPECTED**

**Audi A3 Sportback:**  
Combined fuel consumption in l/100 km: 4.8–3.9 (WLTP);  
Combined CO<sub>2</sub> emissions in g/km: 111–99 (WLTP);  
Consumption and emission values are only available according to WLTP and not according to NEDC for this vehicle.

# Deliveries in China grew by 5% in the first nine months, September 25% ahead of the prior-year level



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



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

**SIGNIFICANT  
GROWTH  
IN 2023  
EXPECTED**

**Audi RS 6 Avant 4.0 TFSI quattro 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 this vehicle.

# Strong growth in the USA is supported by better product availability



USA  
Deliveries, Audi Brand, in k units

133



1-9 2022

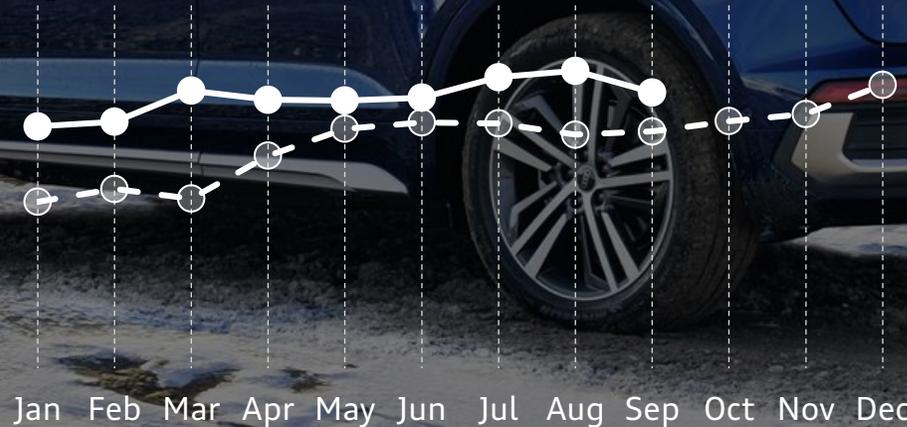
168



1-9 2023

+ 26%

● 2023  
○ 2022



**STRONG  
GROWTH  
IN 2023  
EXPECTED**

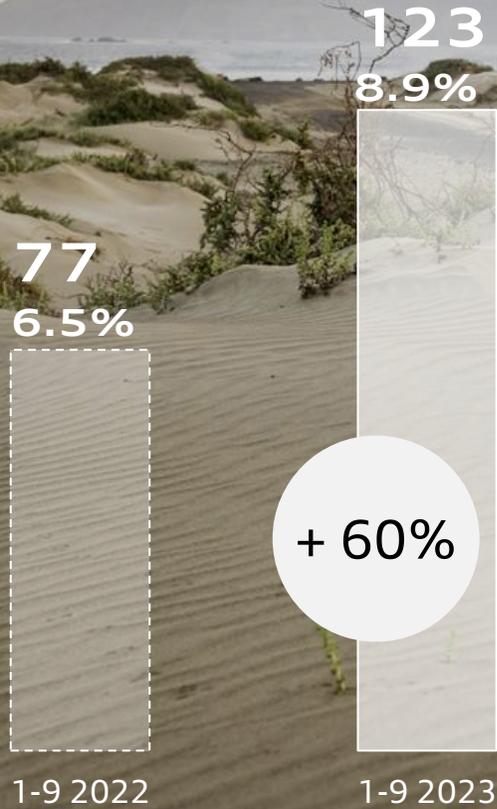
**Audi Q5 Sportback 55 TFSI e quattro:**  
Combined fuel consumption in l/100 km: 2.0-1.8 (WLTP);  
Combined electric power consumption in kWh/100 km: 19.6-19.3; Combined CO<sub>2</sub> emissions in g/km: 45-42 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for this vehicle.

# BEV deliveries grew by 60% driven mainly by the Q4 e-tron family



## BEV

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



VERY STRONG GROWTH IN 2023 EXPECTED



<sup>1</sup> BEV share of cars segment 8.8% (6.4%)

**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 this vehicle.

# Significant growth in car deliveries of the Progressive Brand Group in the first nine months fuels our confidence in the full-year guidance

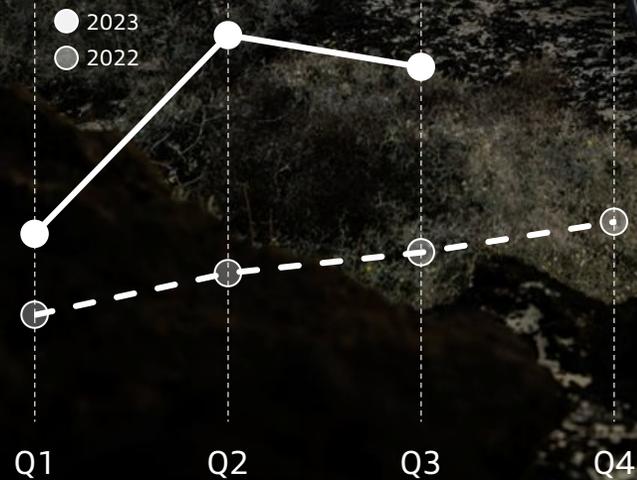
## DELIVERIES TO CUSTOMERS

cars, in k units

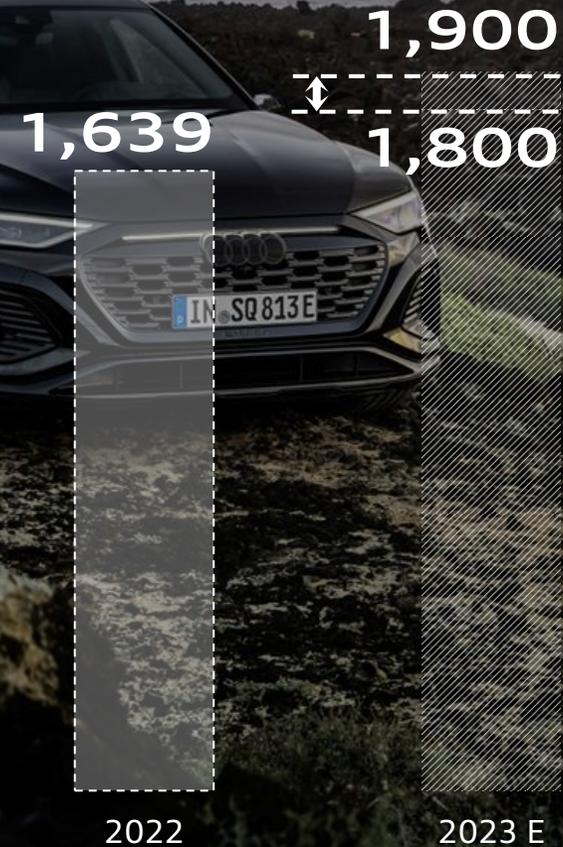


Audi

BENTLEY



## FY 2023 OUTLOOK

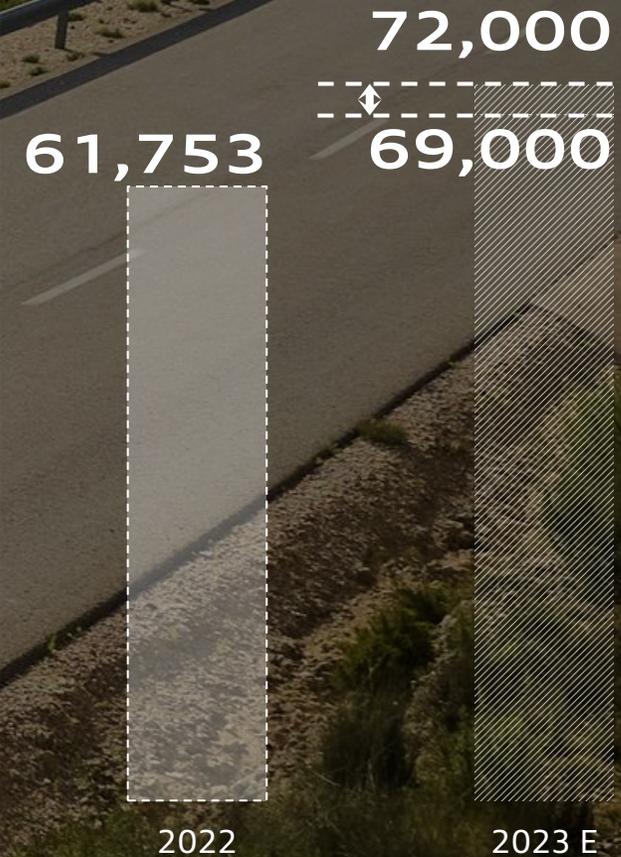
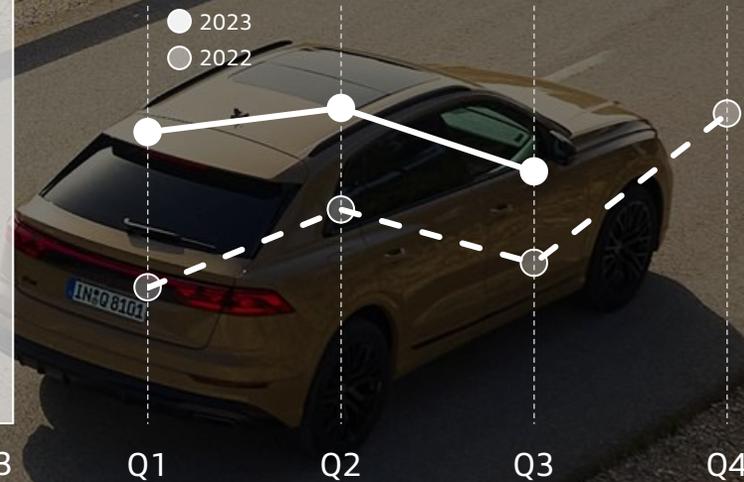
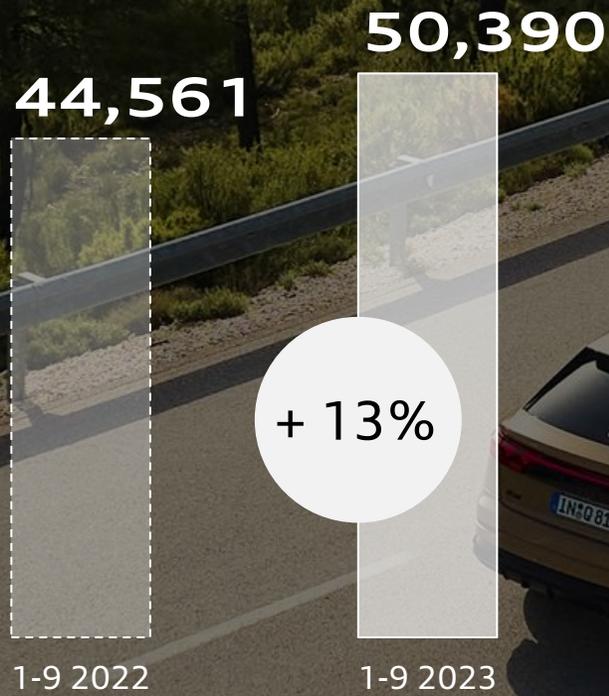


**Audi SQ8 e-tron:**  
 Combined electric power consumption in kWh/100 km: 29.0-26.2 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for this vehicle.

# Revenue increase is driven primarily by volume

REVENUE  
Audi Group, im €m

FY 2023 OUTLOOK



**Audi Q8:**  
Combined fuel consumption in l/100 km: 11.4-8.0 (WLTP); combined CO<sub>2</sub> emissions in g/km: 260-210 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for the vehicle.

# Operating profit continues to be impacted by raw material hedges; adjusted for non-recurring effects, operating profit level maintained

## OPERATING PROFIT

Audi Group, im €m, in % of revenue

6,250  
14.0%



1-9 2022

4,595  
9.1%



1-9 2023

- 26%

## ADJ. OPERATING PROFIT

Audi Group, im €m, in % of revenue, adjusted for raw material hedges and residual value effects<sup>1</sup>

5,231  
11.7%



1-9 2022

5,272  
10.5%



1-9 2023

+ 1%

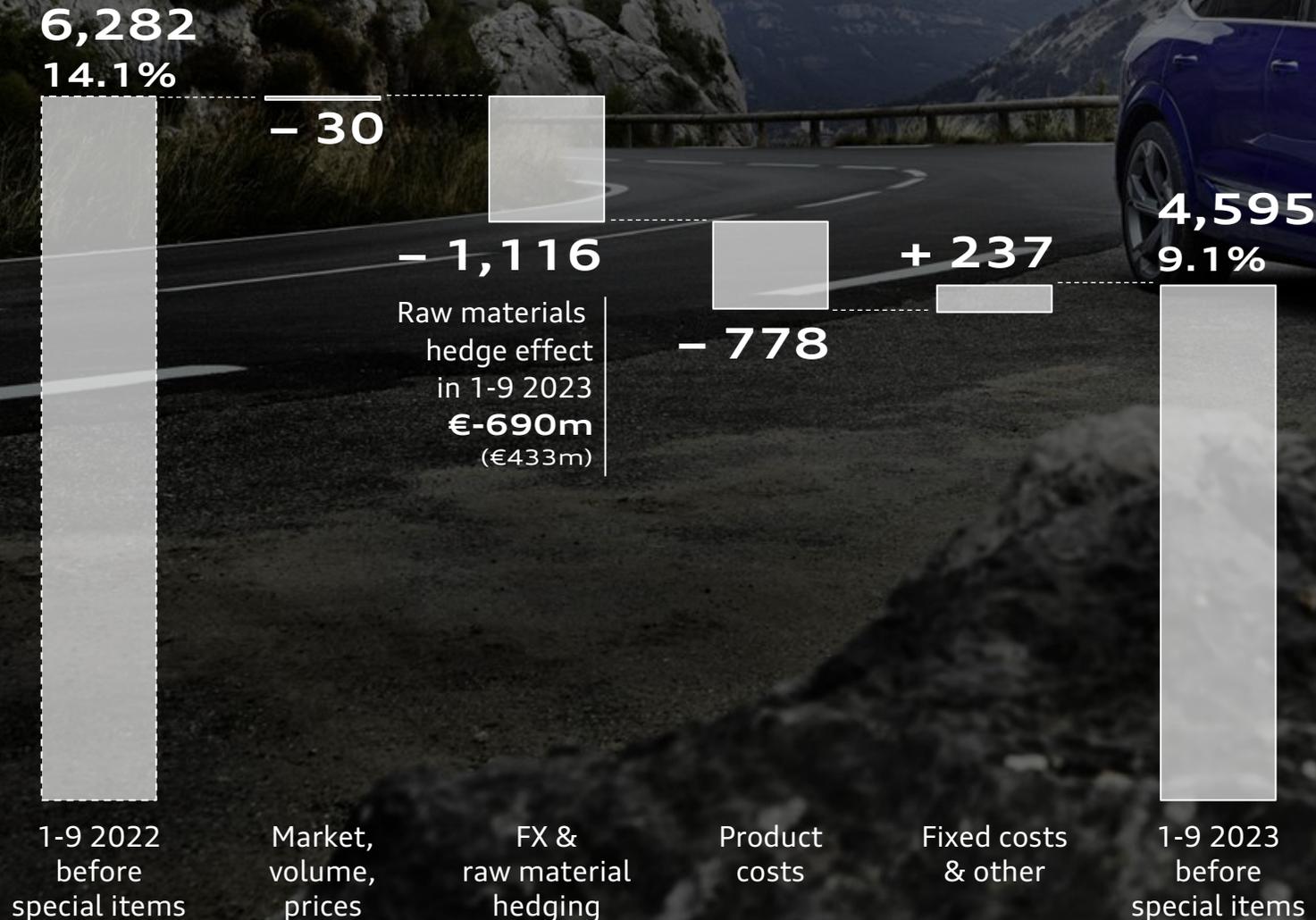
<sup>1</sup> special items: – (€-32m); raw material hedge effects: €-690m (€433m); residual value effects: €12m (€618m)

**Audi RS e-tron GT:** Combined electric power consumption in kWh/100 km: 22.1-19.8 (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.

# Decrease in operating profit is mostly driven by the raw materials hedge effects and product costs increase

## OPERATING PROFIT BRIDGE

Audi Group, in €m<sup>1</sup>



Raw materials hedge effect in 1-9 2023  
**€-690m**  
 (€433m)

RESULT FROM  
**CHINA**  
 BUSINESS<sup>2</sup>  
**€669m**  
 (€823m)

<sup>1</sup> 1-9 2022 special items in connection with the diesel issue amounted to €-32m

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

**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 these vehicles.

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

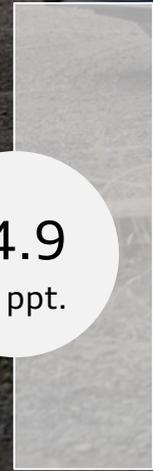
## FY 2023 OUTLOOK

14.0%



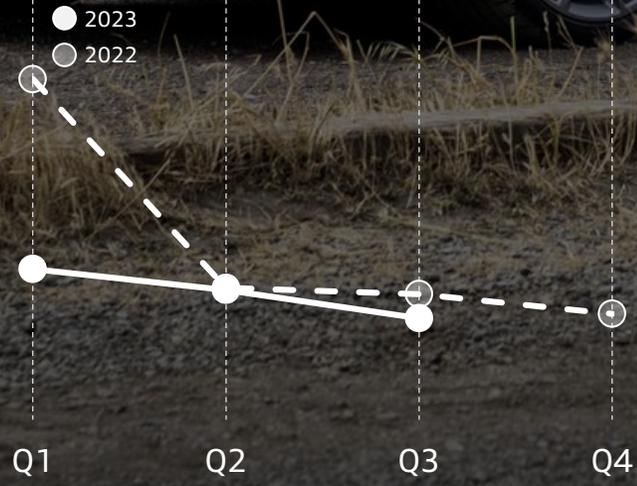
1-9 2022

9.1%



1-9 2023

-4.9 ppt.



12.2%



2022

11.0%



2023 E

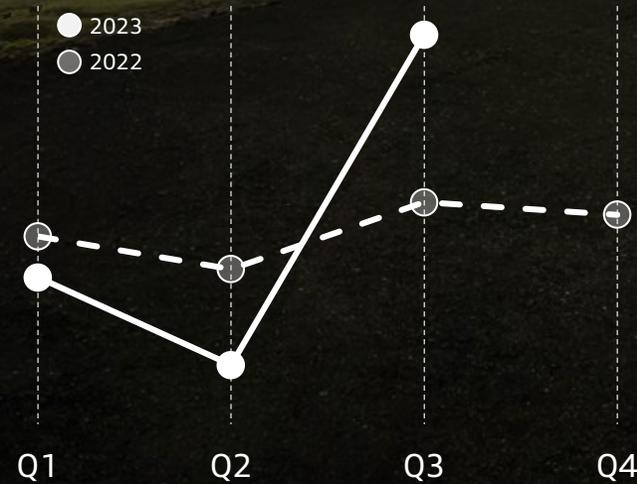
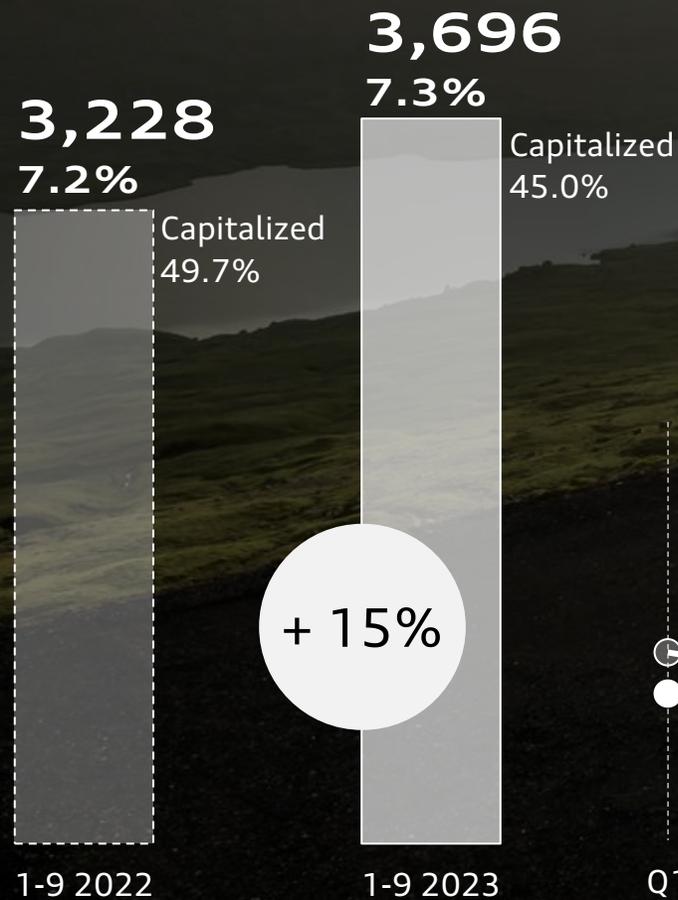
9.0%

**Audi RS 7 Sportback 4.0 TFSI quattro performance:**  
 Combined fuel consumption in l/100 km: 12.6–12.1 (WLTP); Combined CO<sub>2</sub> emissions in g/km: 285–272 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for these vehicles.

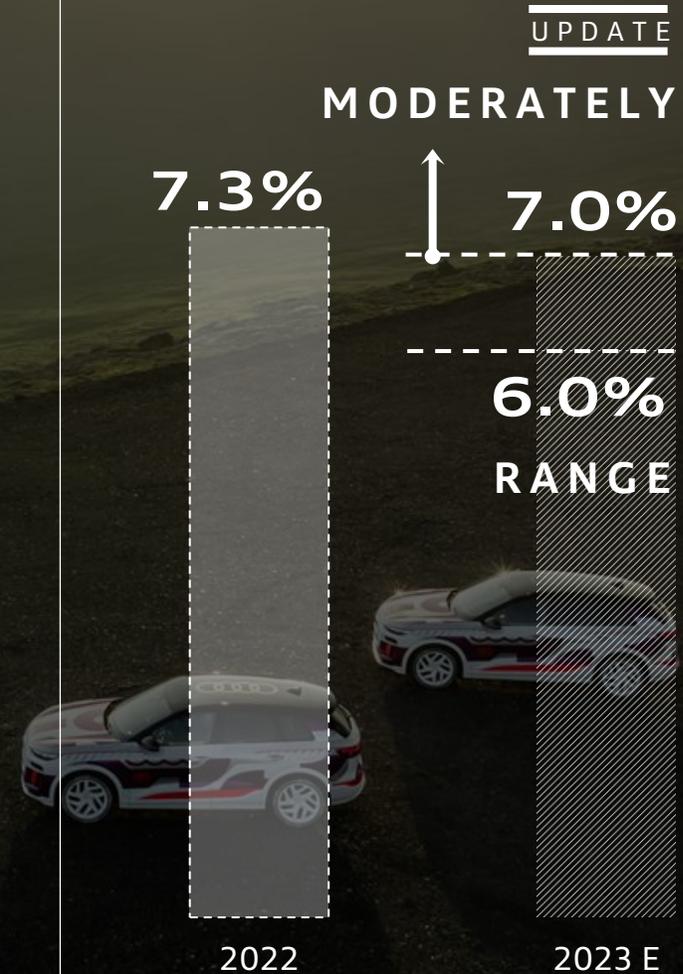
# Investment in research and development approaching peak ahead of the introduction of the new models

## CASH R&D

Audi Group, im €m, in % of revenue



## FY 2023 OUTLOOK

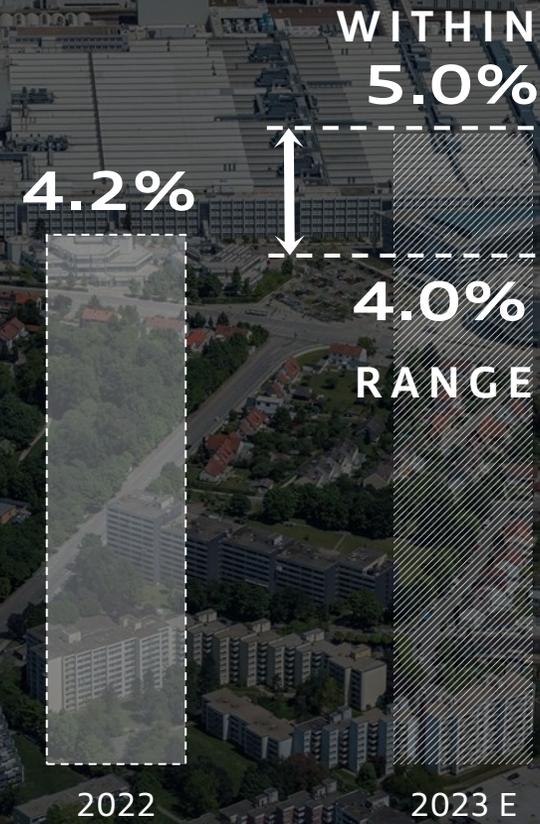
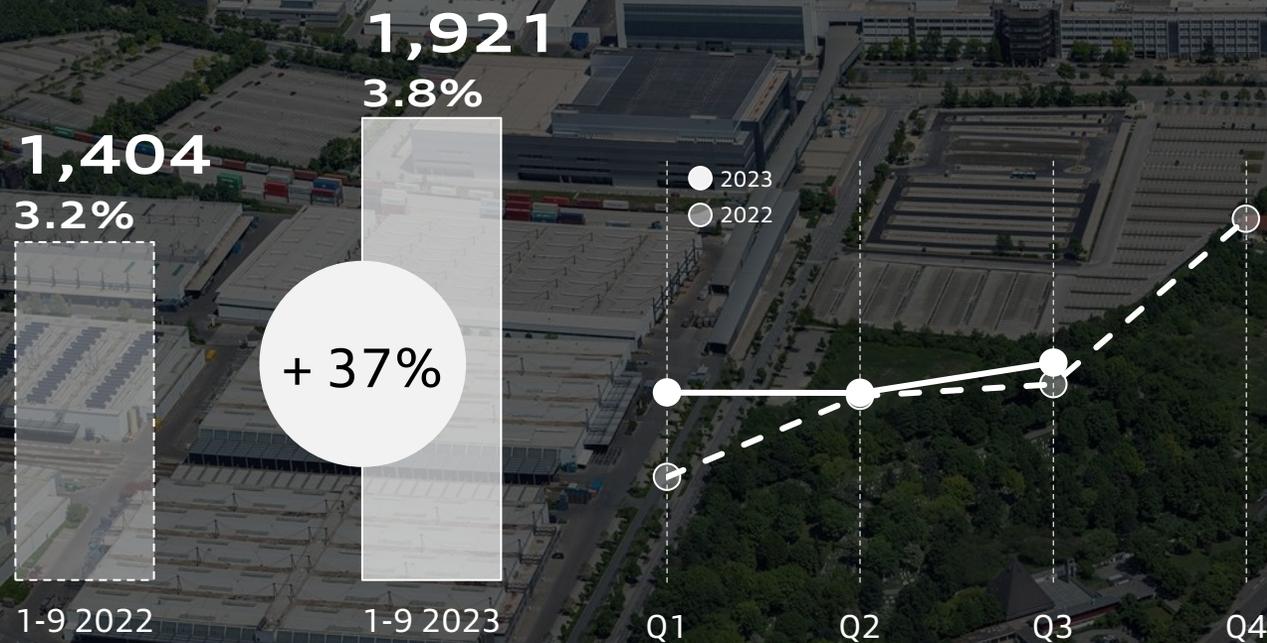


Audi Q6 e-tron prototype: Model not yet available for sale.

# Increase in capital expenditure is mainly driven by the transition to BEV production and preparation for new model launches

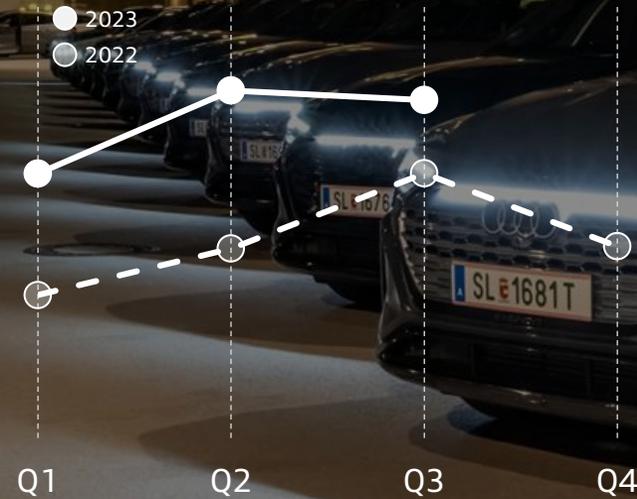
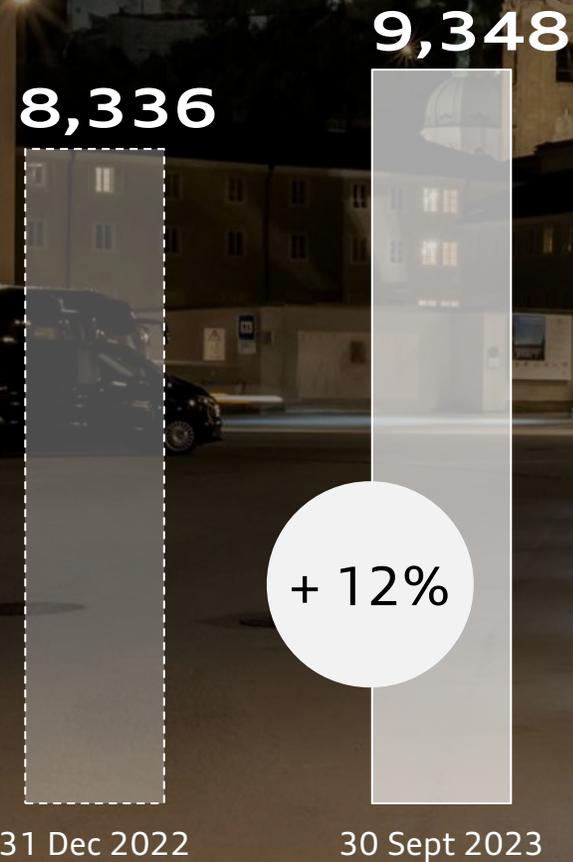
## CAPITAL EXPENDITURE Audi Group, in €m, in % of revenue

## FY 2023 OUTLOOK



# Inventories are above the 2022 year-end level, driven by ambitious sales program

## INVENTORIES Audi Group, im €m



**SIGNIFICANT  
REDUCTION  
TOWARDS  
2023  
YEAR-END**

**Audi RS e-tron GT:**  
Combined electric power consumption in kWh/100 km: 22.1–19.8 (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.

# Investments and inventories impact the net cash flow, 2023 guidance relies on the strong performance in the fourth quarter

## NET CASH FLOW Audi Group, in €m

## FY 2023 OUTLOOK

4,579

3,498

- 24%

1-9 2022

1-9 2023

Q1

Q2

Q3

Q4

4,808

5,500

4,500

2022

2023 E

**Audi Q8:**  
Combined fuel consumption in l/100 km: 11.4-8.0 (WLTP); combined CO<sub>2</sub> emissions in g/km: 260-210 (WLTP); Consumption and emission values are only available according to WLTP and not according to NEDC for the vehicle.



# Bentley achieves 21.9% operating return on sales, revenue per unit increases thanks to personalization

## DELIVERIES Bentley, in units

11,316



1-9 2022

10,053



1-9 2023

- 11%

## REVENUE Bentley, in €m

2,490



1-9 2022

2,309



1-9 2023

- 7%

## OPERATING PROFIT Bentley, in €m

575



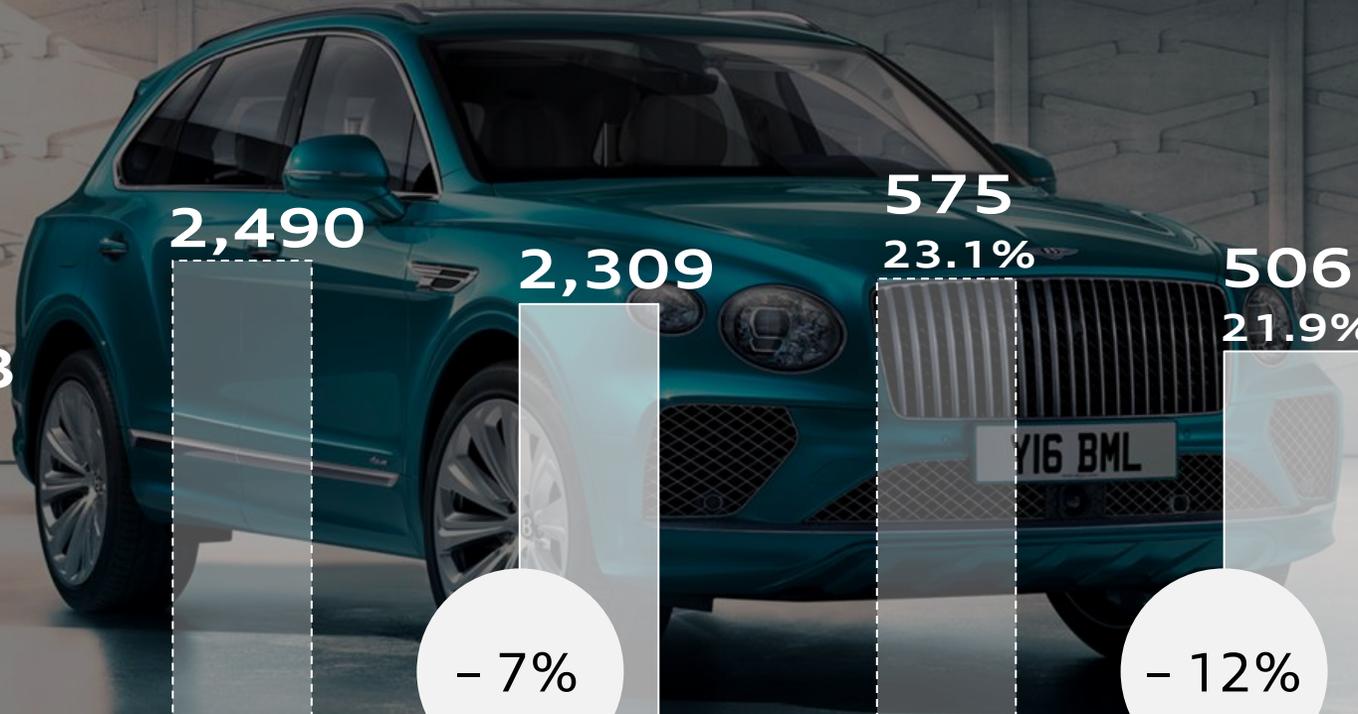
1-9 2022

506



1-9 2023

- 12%

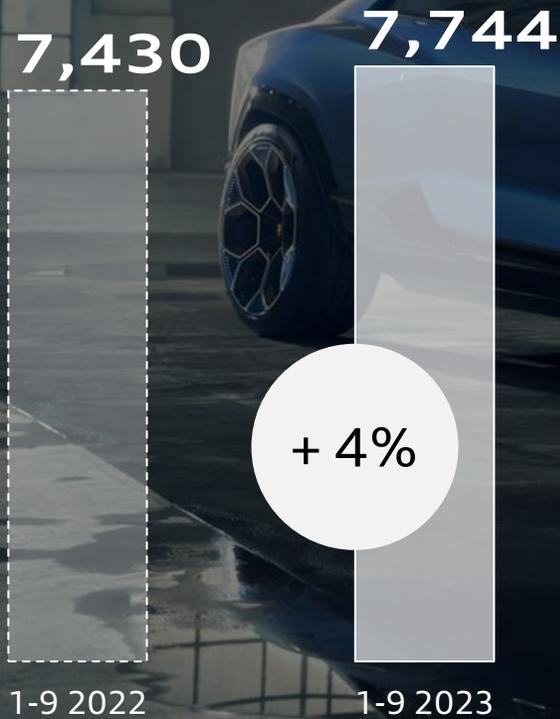


**Bentley Bentayga Azure PHEV:**  
 Combined fuel consumption l/100 km: 3 (WLTP);  
 combined CO<sub>2</sub> emissions in g/km: 68 (WLTP);  
 Consumption and emission values are only available according to WLTP and not according to NEDC for the vehicle.

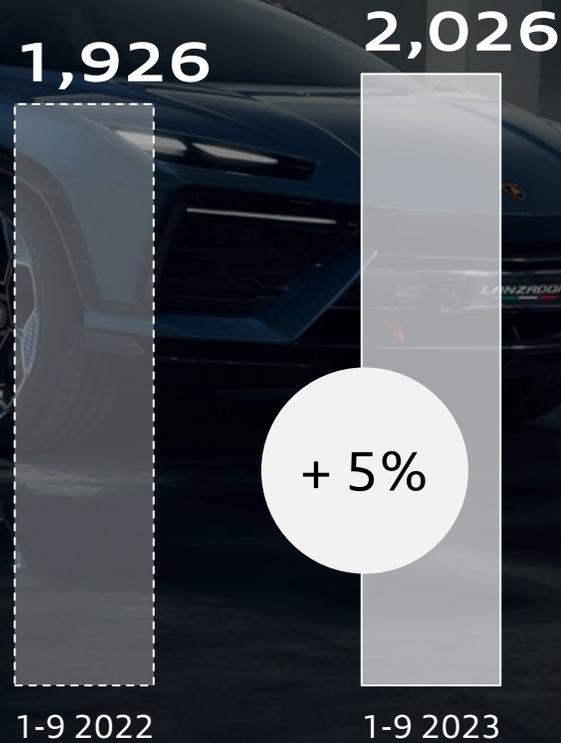
# Lamborghini continues strong performance – return on sales reaches 30.5%



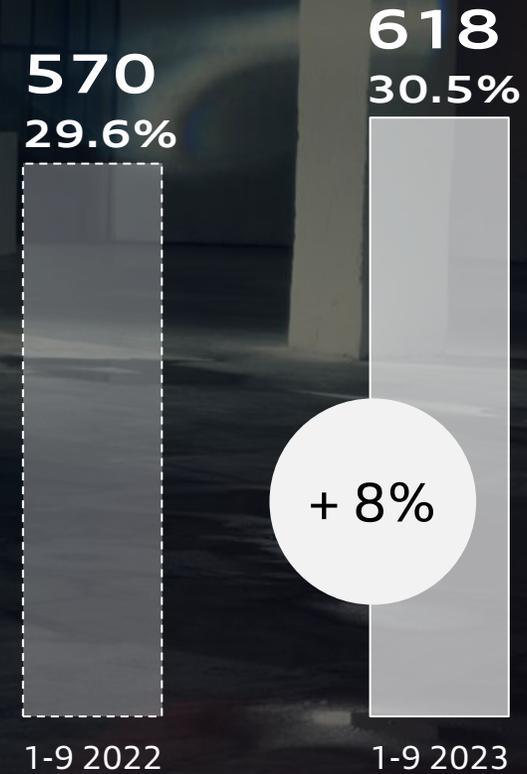
## DELIVERIES Lamborghini, in units



## REVENUE Lamborghini, in €m



## OPERATING PROFIT Lamborghini, in €m



Lamborghini Lanzador concept:  
Concept car not available for sale.

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



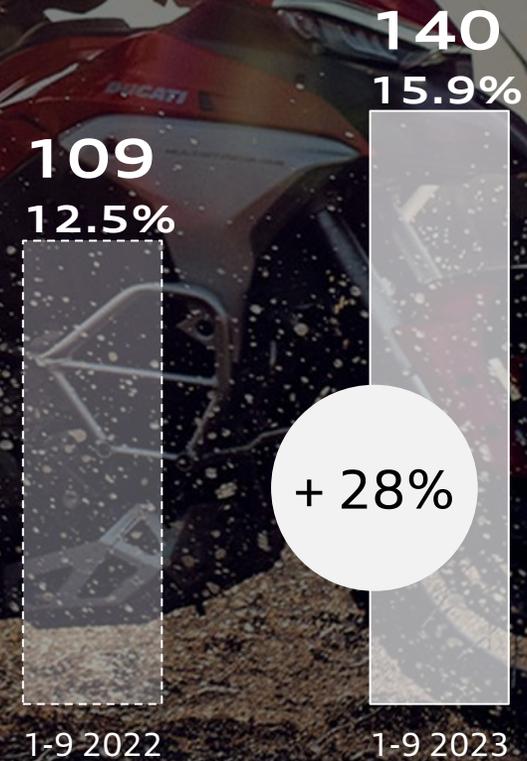
## DELIVERIES Ducati, in units



## REVENUE Ducati, in €m



## OPERATING PROFIT Ducati, in €m



# R&D ratio and Return on Investment guidance adjusted slightly

	2022	2023 guidance
 <b>DELIVERIES TO CUSTOMERS</b> Automobiles, in m units	1.6	↗ between 1.8m and 1.9m
 <b>REVENUE</b> in €bn	61.8	↗ between €69bn and €72bn
 <b>OPERATING RETURN</b> in % of revenue	12.2%	↘ between 9% and 11%
 <b>CASH R&amp;D RATIO</b> in % of revenue	7.3%	<u>UPDATE</u> ↗ moderately above the corridor of 6-7%
 <b>CAPEX RATIO</b> in % of revenue	4.2%	→ within the corridor of 4-5%
 <b>NET CASH FLOW</b> in €bn	4.8	→ between €4.5bn and €5.5bn
 <b>RETURN ON INVESTMENT</b> in %	22.2%	↘ <u>UPDATE</u> between 17% and 20% 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);

**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:**  
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.

# The comprehensive Performance Program 14 initiated to execute strategic plan effectively and ensure accountability



**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 this vehicle.

## 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:**  
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