

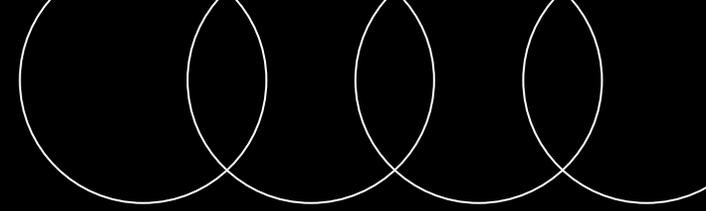


# Audi Group Quarterly Update FY 2021



The vehicle shown on the cover is a concept vehicle that is not available as a series-production vehicle.

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# Financial Highlights & KPI overview

# 2021

January - December

## DELIVERIES TO CUSTOMERS

of the Audi brand amounted to

**1,680,512**  
(1,692,773)

-1% decrease due to semiconductor supply shortages despite high market demand.

Deliveries of fully electric models (BEV) increased by 58% to

**81,894**  
(52,011)

**8,405**  
(7,430)

Lamborghini cars were delivered to customers, an increase of 13%.

Ducati deliveries grew by 24% and reached

**59,447**  
(48,042)

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

## REVENUE

of the Audi Group rose by 6% to

**€53.1 bn**  
(€50.0bn)

↑ improved pricing

## OPERATING PROFIT/ROS

increased to

**€5.5bn**  
(€2.6bn)

ROS

**10.4%**  
(5.1%)

Before special items, operating profit amounted to €5.5bn (€2.7bn), ROS at 10.5% (5.5%):

↑ good residual values and fixed cost discipline

↑ positive valuation effects from raw material hedges and currencies

## NET CASH FLOW

increased to

**€7.8bn**  
(€4.6bn)

↑ improved profit after taxes

↑ favorable working capital effects

## CAPEX RATIO

stable at

**3.8%**  
(3.8%)

↑ reduced non-product related capital expenditure

## R&D RATIO

slightly increased to

**7.4%**  
(7.3%)

↓ higher investments into future topics

## ROI

rose to

**16.7%**  
(7.4%)

↑ higher profit & lower invested capital

# Financial Highlights & KPI overview

# Q4/21

October - December

## DELIVERIES TO CUSTOMERS

of the Audi brand amounted to

**332,875**  
(505,583)

-34% decrease compared to strong Q4/20 due to semiconductor supply shortages despite high market demand.

Deliveries of fully electric models (BEV) increased by 70% to

**29,120**  
(17,161)

**1,503**  
(1,799)

Lamborghini cars were delivered to customers, an increase of 17%.

Ducati deliveries grew by 5% and reached

**9,728**  
(9,246)

## REVENUE

of the Audi Group fell by 24% to

**€12.7bn**  
(€16.7bn)

↓ lower sales compared to strong Q4/20

## OPERATING PROFIT/ROS

amounted to

**€1.6bn**  
(€2.5bn)

ROS

**13.0%**  
(14.7%)

Before special items, operating profit amounted to €1.7bn (€2.5bn), ROS at 13.0% (15.1%):

- ↓ decline in sales and revenue
- ↑ good residual values and fixed cost discipline
- ↑ positive valuation effects from raw material hedges and currencies

## NET CASH FLOW

decreased to

**-€0.2bn**  
(€0.8bn)

↓ lower profit and unfavorable working capital development mainly due to increased inventories

## CAPEX RATIO

increased to

**8.5%**  
(5.6%)

↓ higher investments and lower revenue

## R&D RATIO

rose to

**7.2%**  
(5.6%)

↑ raised by lower revenue while R&D activities remained stable in Q4

(numbers in brackets represent prior-year figures Oct-Dec)

Q4 2021 selected model presentations

# Audi brand sharpens the high-end range; Ducati introduces DesertX.



## Audi A8 facelift with sharpened design and innovative technologies

With sharpened design, particularly in the front and rear, and innovative technologies, Audi is ensuring the increased presence and sporty elegance of the A8. The new high-end headlights and taillights inspire with innovative functions and form the apex of the A8's established technology portfolio. The flagship of the brand creates a contemporary and user-oriented experience – whether for passengers or drivers.

## The new Audi R8 V10 performance RWD - joy of driving meets enhanced performance

The new R8 V10 performance RWD (Rear Wheel Drive) is available as a Coupé or Spyder with 30 HP extra, a sporty complement to the R8 V10 performance quattro. This rear-wheel-drive sports car, with its mid-mounted engine delivers 419 kW (570 HP) and, with new technological highlights such as bucket seats, dynamic steering, CFRP stabilizers and ceramic disk brakes, is the embodiment of fun driving.

The Audi R8 V10 performance RWD is the sporty new cutting edge of series-production rear-wheel-drive sports cars from Audi.



## Ducati presents DesertX



Ducati enters the off-road segment with the new DesertX. A different tire size at front and rear, long travel suspension and generous ground clearance: the DesertX is designed to perfectly tackle the most demanding off-road situations. Powered by the Testastretta 11° engine, the new DesertX guarantees a comfortable, easy and safe ride in a variety of travel situations thanks to the obsessive attention to ergonomics, in-depth aerodynamic studies as well as latest-generation technological features.



**Audi A8 L 60 TFSI quattro:** Combined fuel consumption in l/100km: 10.8–10.7 (NEDC); Combined CO<sub>2</sub> emissions in g/km: 248–246 (NEDC) Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

**Audi R8 Coupé V10 performance RWD:** Combined fuel consumption in l/100 km: 12.9 (NEDC); combined CO<sub>2</sub> emissions in g/km: 295–294 (NEDC); Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

Overview

Highlights & Milestones

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Audi Group Facts

Q4 2021 corporate highlights

# Audi expands expertise in batteries & increases investments in electromobility

## High-voltage battery development in Neckarsulm expanded

Audi is expanding its development of high-voltage batteries and focusing on the Neckarsulm location. Audi already develops high-voltage batteries for plug-in hybrids (PHEV) in Neckarsulm. Now, development of complete high-voltage battery portfolios for fully electric vehicles is being predominantly settled at that location and gradually expanded for that purpose. Additionally, a battery center for testing high-voltage storage technologies will go into operation by 2023. → [read more](#)



## Gerd Walker to become member of the board of management for production and logistics

Peter Kössler, the Board Member for Production and Logistics at AUDI AG since 2017, went into planned retirement as of February 1, 2022. His successor is Gerd Walker, who began his career at Audi in production and was most recently in charge of Group production at the Volkswagen Group in Wolfsburg. It will be his task to optimally utilize the factories as Audi ramps up electric mobility, achieve climate-neutral production in all factories by 2025 and continue to digitalize production and make it more flexible. → [read more](#)

## Audi e-tron GT wins the Golden Steering Wheel as most beautiful car

In Germany's 2021 "Goldenes Lenkrad" (Golden Steering Wheel) awards, the Audi e-tron GT won in the "Most Beautiful Car of the Year" category. The winner in this category prevailed against 69 other car models. The Golden Steering Wheel is not only one of the most prestigious, but also the most traditional automotive competition in Germany – awarded for the first time in 1976. → [read more](#)



**A clear course:**  
Audi is increasing investments in electromobility

## A clear course: Audi is increasing investments in electromobility

In 2021, Audi doubled its product portfolio of fully electric models. Furthermore, with its investment planning for the next five years, Audi is accelerating the transition towards becoming a provider of connected and sustainable premium mobility. In particular, investments in future vehicle projects are being increased once again, with a total of about €37bn. The premium manufacturer is earmarking about €18bn for electrification and hybridization alone and thereby emphasizing its clear commitment to electric mobility. → [read more](#)

**Audi e-tron GT quattro:**  
Combined electric power consumption in kWh/100 km: 19.6–18.8 (NEDC); combined CO<sub>2</sub> emissions in g/km (g/mi): 0 (NEDC); Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

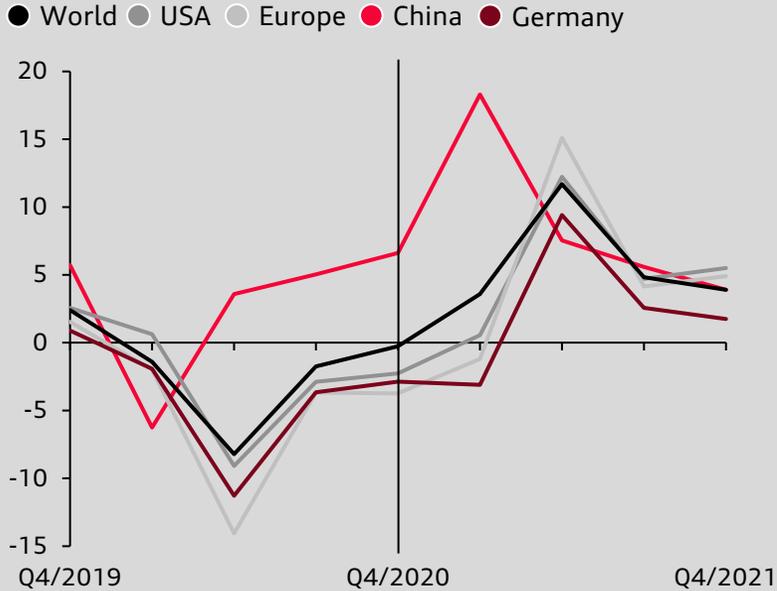
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Economic environment

# GDP and automotive markets recover after pandemic-affected year 2020

## Real GDP growth, quarterly

by % change vs. previous year (Data: IHS Markit)

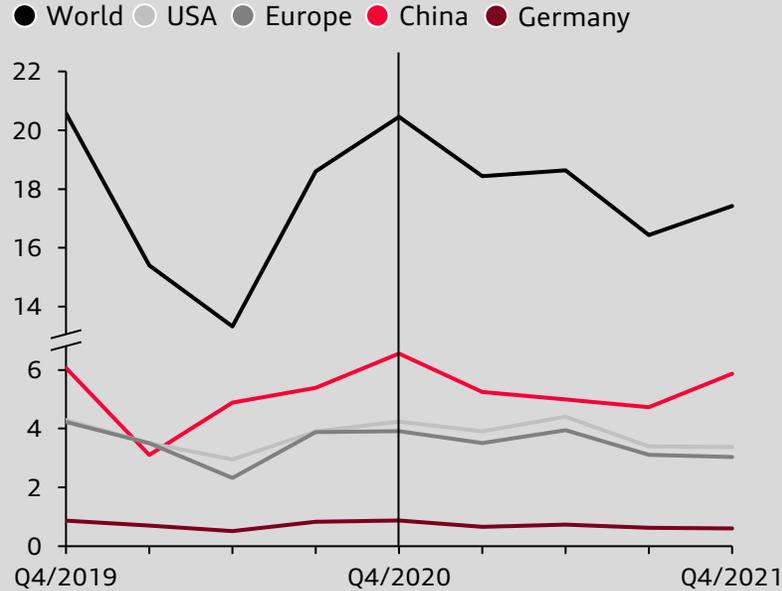


The average rate of expansion of the **gross domestic product (GDP)** in the advanced economies as well as in the emerging countries was well above the negative value of the year 2020.

At a national level, performance during the reporting period was dependent, among other things, on the extent to which the negative impacts of the coronavirus pandemic were materializing and the intensity with which measures were taken to contain the spread.

## Automotive markets

by region in million units



In 2021, **global demand for passenger cars moderately increased** compared with the weak level of the prior-year period. Due to the regionally different effects of the Covid-19 pandemic in both 2020 and 2021, growth was inconsistent. **Germany** recorded the lowest demand since German reunification, also due to a deferred effect in connection with the temporary reduction in value-added tax in 2020, among other things.

However, the ongoing semiconductor supply shortages had an increasingly negative impact on the development of the global automotive market, especially in the second half of the year.

	<b>Real GDP growth</b> in %		<b>Automotive markets</b> in units		
	2021	2020	2021	2020	Δ %
Europe	5.6	-5.9	13,590,197	13,724,380	-1.0
of which Germany	2.7	-4.9	2,622,341	2,917,678	-10.1
USA	5.7	-3.4	15,079,182	14,582,997	3.4
China (incl. Hong Kong)	8.1	2.3	20,833,000	19,947,827	4.4
<b>Worldwide</b>	<b>5.6</b>	<b>-3.4</b>	<b>70,927,379</b>	<b>68,088,106</b>	<b>4.2</b>

Production

# Production heavily affected by semiconductors supply shortages, especially in H2 2021

## Production

in units by site



	2021	2020	Δ in %
<b>Automobiles</b>			
Ingolstadt (GER)	285,958	337,834	-15.4
Neckarsulm (GER)	145,092	157,230	-7.7
Zwickau (GER)	27,696	261	X
Győr (HUN)	171,015	155,157	10.2
Brussels (BEL)	43,866	42,188	4.0
San José Chiapa (MEX)	137,634	124,298	10.7
China (all sites)	607,008	671,970	-9.7
Other sites	154,592	168,077	-8.0
<b>Audi brand</b>	<b>1,572,861</b>	<b>1,657,015</b>	<b>-5.1</b>
Sant'Agata Bolognese (ITA)	8,303	7,250	14.5
Lamborghini brand	8,303	7,250	14.5
<b>Total Automobiles</b>	<b>1,581,164</b>	<b>1,664,265</b>	<b>-5.0</b>
<b>Motorcycles</b>			
Ducati brand	59,214	44,827	32.1

The **Audi Group** produced a total of 1,581,164 (1,664,265) vehicles in 2021, a decline of -5.0% compared with the previous year. The semiconductor supply shortages led to a significant decline in production of **Audi brand** cars to 1,572,861 units (1,657,015), -5.1% year-on-year. While production of Audi cars increased significantly by 35.2% in the first six months of 2021 compared with the previous year,

low availability of **semiconductors** in the **second half of 2021** resulted in a serious drop in production output of **-32.6%** compared with the prior year period. However, the supply situation slightly improved in Q4 2021, which meant that production could be increased by 48% compared with Q3 2021.

The figures of the **Audi brand** include 607,008 (671,970) Audi vehicles produced locally by Chinese associated companies (all cars only available and sold in China), with a year-on-year drop of -9.7%. Following the production start of the **Audi Q5 e-tron** and **Audi A7 L** models in Anting (China), SAIC Volkswagen produced 1,075 Audi vehicles locally for the first time.

The **Audi brand's New Energy Vehicle (NEV) share** – in other words, fully electric and plug-in hybrid vehicles as a proportion of total production of Audi brand vehicles – **increased significantly to 10.7% (6.8%)** in 2021. This increase was driven principally by an 81.0% increase in production of fully electric vehicles to 85,379 (47,174).

The **Lamborghini** brand manufactured a total of 8,303 (7,250) vehicles in 2021, a year-on-year increase of 14.5%.

In 2021 **Ducati** brand produced 59,214 (44,827) motorcycles – an increase of 32.1% compared with the previous year.

## Audi brand NEV production

in units, NEV share in % of Audi brand production



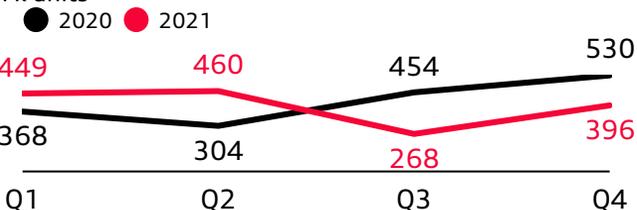
	2021	2020	Δ in %
BEV production	85,379	47,174	81.0
PHEV production	83,670	64,845	29.0
<b>Total NEV</b>	<b>169,049</b>	<b>112,019</b>	<b>50.9</b>

## NEV share



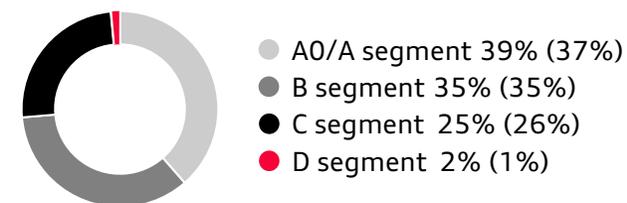
## Audi brand quarterly production

in k units



## Audi brand production by segment

2021 (2020), in % of Audi brand production



Deliveries to customers

# Strong demand only partly satisfied due to semiconductor shortages

## Deliveries to customers

in units by brand

	2021	2020	Δ in %
<b>Automobiles</b>			
Audi brand	1,680,512	1,692,773	-0.7
Lamborghini brand	8,405	7,430	13.1
<b>Automobiles total</b>	<b>1,688,978</b>	<b>1,700,258</b>	<b>-0.7</b>
<b>Motorcycles</b>			
Ducati brand	59,447	48,042	23.7

Audi Group delivered 1,688,978 (1,700,258) vehicles in 2021. The deliveries of the Audi brand were approximately at the previous year's level (-0.7%), whereas Lamborghini and Ducati recorded high increases.

In 2021, semiconductor shortages heavily affected the availability of Audi cars. Production steering and best possible use of inventories led to a 38.8% increase of deliveries in H1. Despite intensive measurements, the ongoing semiconductor shortages resulted in massive production losses in H2. At the same time, the inventories of new vehicles were on a low level. This led to a -29.1% decrease of deliveries in H2 2021 compared to a strong H2 of 2020. The slightly improved production situation at the end of Q4 did not lead to deliveries to customers at the end of 2021, but to an inventories increase of new vehicles.

Audi continued to increase deliveries of fully electric vehicles (BEV). A total of 81,894 (52,011) BEV were handed over to customers, a year-on-year growth rate of 57.5%. The BEV share (BEV deliveries as a percentage of the total) thus increased from 3.1% to 4.9%. This was driven principally by new models: 21,098 Audi Q4 e-tron models and 6,896 units of the Audi e-tron GT<sup>1</sup> were delivered. The best-selling BEV model remained the Audi e-tron with 49,157 vehicles – an increase of 3.9%.

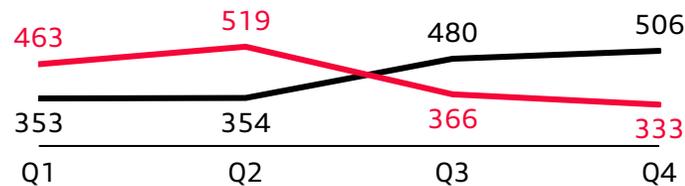
The SUV share (SUVs delivered to customers as a proportion of total deliveries) of the Audi brand increased year-on-year by 4.8 ppt. to 50.3%, mainly driven by Audi Q5 and Audi Q3 models.

The USA was the only main region where Audi increased deliveries to customers (+5.0%), whereas both in Europe (-0.4%) and China (-3.6%) deliveries declined compared with the previous year.

## Audi brand quarterly deliveries

in k units

● 2020 ● 2021



## Audi brand deliveries

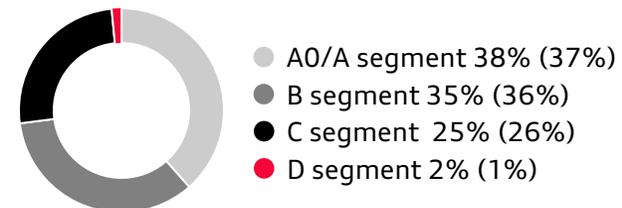
in units	2021	2020	Δ in %
Europe	617,048	619,723	-0.4
Germany	180,883	214,427	-15.6
China incl. Hong Kong	701,289	727,358	-3.6
USA	196,038	186,620	5.0
Other markets	166,137	159,072	4.4
<b>Total</b>	<b>1,680,512</b>	<b>1,692,773</b>	<b>-0.7</b>

in units/in % of total

BEV	81,894	52,011	57.5
BEV share	4.9%	3.1%	1.8 ppt.
SUV	845,803	769,946	9.9
SUV share	50.3%	45.5%	4.8 ppt.
China locally prod.	620,700	674,700	-8.0
locally produced in China share	36.9%	39.9%	-2.9 ppt.

## Audi brand deliveries by segment

2021 (2020), in % of total Audi brand deliveries



**1 Audi e-tron GT quattro:** combined electric power consumption in kWh/100 km: 19.6–18.8 (NEDC), 21.8–19.9 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0. Information on electric power consumption and CO<sub>2</sub> emissions in ranges depends on the vehicle's selected equipment.

**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<sub>2</sub> emissions in g/km: 0. Information on electric power consumption and CO<sub>2</sub> emissions in ranges depends on the vehicle's selected equipment.

Income statement

# Operating profit with new record due to strong pricing and raw material hedges

## Income statement

Audi Group, in €m / in % of revenue

in €m	2021	2020	in %
Revenue	53,068	49,973	6.2
Costs of goods sold	-45,756	-44,178	3.6
<b>Gross profit</b>	<b>7,313</b>	<b>5,795</b>	<b>26.2</b>
Distribution expenses	-3,084	-3,158	-2.3
Administrative expenses	-655	-598	9.5
Other operating result	1,925	530	X
<b>Operating profit</b>	<b>5,498</b>	<b>2,569</b>	<b>114.0</b>
Return on sales (ROS)	10.4%	5.1%	5.3 ppt.
of which automotive segment	5,437	2,558	112.5
<i>ROS automotive segment</i>	<i>10.4%</i>	<i>5.2%</i>	<i>5.2 ppt.</i>
of which motorcycles segment	61	12	X
<i>ROS motorcycle segment</i>	<i>7.0%</i>	<i>1.7%</i>	<i>5.3 ppt.</i>
Financial result	1,430	1,618	-11.6
thereof China business <sup>1</sup>	1,140	1,009	13.0
<b>Profit before tax</b>	<b>6,929</b>	<b>4,187</b>	<b>65.5</b>
Income tax expense	-1,280	-413	X
<b>Profit after tax</b>	<b>5,649</b>	<b>3,774</b>	<b>49.7</b>
<b>Operating profit before special items</b>	<b>5,546</b>	<b>2,739</b>	<b>102.5</b>
ROS before special items	10.5%	5.5%	5.0 ppt.

In 2021 the Audi Group generated **revenue of €53,068m** (€49,973m). The year-on-year increase of 6% despite a slight decrease in deliveries was mainly attributable to a significant improved pricing.

**Cost of goods sold** increased mainly due to higher material and purchase costs. **Distribution expenses** decreased compared to the prior year because of lower advertising costs, among other things.

The **other operating result** included significant positive valuation effects from raw material hedges driven by higher prices as well as positive currency effects and significantly increased residual values.

**Special items** of **-€48m** (-€170m) were reported in connection with the diesel issue.

Additionally supported by significant fixed cost improvements (despite higher personnel costs), the **operating profit before special items** amounted to **€5,546m** (€2,739m), exceeding the former record level from 2012. The corresponding **operating margin** was **10.5%** (5.5%).

The **financial result** of the Audi Group decreased to **€1,430m** (€1,618m) despite a higher **profit of the China business** of **€1,140m** (€1,009m). The financial result of 2020 was positively influenced by the sale of the Audi Electronics Venture GmbH (€589m).

The calculative **ROS including** the part of the **China business** reported in the financial result of the Audi Group, would be **12.5%**.

**Profit before tax** amounted **€6,929m** (€4,187m).

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

**Audi A8 L 60 TFSI e quattro:** Combined fuel consumption in l/100 km: 2.1–2.0; combined electric power consumption in kWh/100 km: 20.5–19.6; combined CO<sub>2</sub> emissions in g/km: 49–45 Information on fuel/electric power consumption and CO<sub>2</sub> emissions in ranges depend on the tires/wheels used as well as the selected equipment.



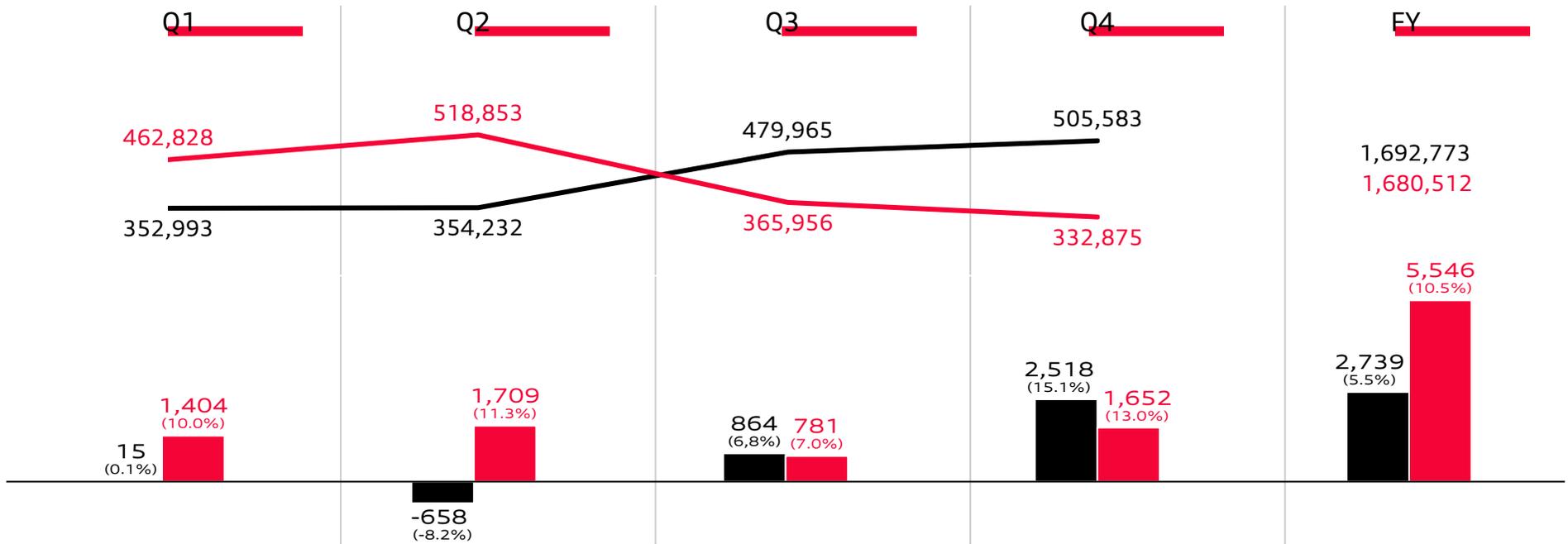
Quarterly development

Quarterly development heavily impacted by pandemic (2020) and chip shortages (2021)

● 2020 ● 2021

**Deliveries to customers**  
Audi brand in units

**Operating profit**  
Audi Group, before special items  
in €m, in % of revenue



First half year 2021:

- Momentum from record quarter in 2020: Deliveries up 38.8% year-on-year
- Strong performance especially in the USA and China
- Production adjustments as a result of the semiconductor shortage were largely offset by reducing new vehicle inventories
- ROS before special items 10.7% – in part thanks to mix and price effects as well as valuation of raw material hedges

Second half year 2021:

- Deliveries to customers -29.1% compared with the previous year; strong demand could not be met due to supply-related understocking
- Semiconductor shortages continue to require major production intervention and intensive crisis management
- Slight improvement in the supply situation at the end of the year
- ROS before special items 10.2% thanks to continued strong price enforcement

Operating profit bridge

Market performance, valuation effects & fixed cost program lead to record profit.

**Operating profit bridge**

in €m, FY2021



**Volume/market:** 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 year 2021 despite lower volume. This was supplemented by an improved performance of Lamborghini and Ducati.

**FX/raw materials:** Positive valuation effects from commodity hedges (mostly aluminum, nickel and copper) due to higher prices and a favorable development of currencies influenced the operating profit positively in a year-on-year comparison.

**Product costs** developed negatively compared to the prior year, mainly due to a mid-three-digit million negative effect as a result of increased raw material prices.

**Fixed costs/other:** Year-on-year difference in fixed costs and other items is driven in particular by an improvement in overhead costs despite higher performance-based personnel costs and provisions for the extension of the early retirement program.

The sale of the former Audi subsidiary AID (Autonomous Intelligent Driving GmbH) within the Volkswagen Group influenced the operating profit positively in the prior-year period as a one-time effect.

**Special items related to diesel** had a negative impact of -€48m (-€170m in 2020) on operating profit.

Balance sheet

# Investment discipline, low production and higher result affect balance sheet.

As of December 31, 2021, **total assets** decreased to **€66,124m** (€67,229m).

**Non-current assets** were down slightly compared to December 31, 2020, mostly as a result of lower property, plant and equipment, which is in line with our ongoing investment discipline.

**Current assets** decreased mainly due to lower trade receivables (low sales at the end of the reporting period due to supply shortages) compared to the strong Q4/2020.

**Assets** classified as **held for distribution to owners** are in connection with the agreed transfer of national sales companies (NSCs) within the Volkswagen Group.

**Equity** of the Audi Group increased significantly, affected by higher retained earnings; the **equity ratio** amounted to **39.3%** (36.1%).

**Non-current liabilities** declined due to lower provisions for pensions driven by increased interest rates.

The reduction of **current liabilities** was primarily caused by the payment of the profit transfer from 2020 to Volkswagen AG. Furthermore, trade payables decreased as a result of low production at the end of 2021.

**Liabilities held for distribution to owners** are also in connection with the agreed transfer of NSCs within the Volkswagen Group.

The **return on investment (ROI)** increased mainly due to the higher operating profit after taxes and lower invested capital to **16.7%**.

## Balance sheet

Audi Group, in €m / in %

	Dec 31, 2021	Dec 31, 2020	in %
Non-current assets	31,754	32,443	-2.1
Current assets	33,445	34,785	-3.9
of which Inventories	7,090	7,095	-0.1
of which trade receivables	4,416	5,998	-26.4
Assets held for distribution to owners	926	-	X
<b>Total assets</b>	<b>66,124</b>	<b>67,229</b>	<b>-1.6</b>
Equity	26,012	24,253	7.3
Non-current liabilities	17,149	17,638	-2.8
Current liabilities	22,399	25,337	-11.6
of which trade payables	6,667	7,533	-11.5
Liabilities held for distribution to owners	564	-	X
<b>Total liabilities and equity</b>	<b>66,124</b>	<b>67,229</b>	<b>-1.6</b>
<b>Return on investment (ROI)</b>	<b>16.7%</b>	<b>7.4%</b>	<b>9.3 ppt.</b>



**Audi R8 Coupé V10 performance RWD:**  
 Combined fuel consumption in l/100 km: 12.9 (NEDC);  
 combined CO<sub>2</sub> emissions in g/km: 295–294 (NEDC);  
 Information on fuel/power consumption and CO<sub>2</sub> emissions in ranges depending on the chosen equipment level of the car.

Cash flow statement

# Net cash flow boosted by strong operating performance & working capital effects

## Cash flow statement

Audi Group, in €m

	2021	2020	in %
Cash and cash equivalents at the beginning of period	11,152	11,747	-5.1
Gross cash flow	9,482	6,236	52.1
Working capital	1,989	73	X
<b>Cash flow from operating activities</b>	<b>11,471</b>	<b>6,308</b>	<b>81.8</b>
<b>Investing activities attributable to operating activities</b>	<b>-3,714</b>	<b>-1,720</b>	<b>116.0</b>
of which capital expenditures	-1,990	-1,888	5.4
of which cap. development costs	-1,772	-1,365	29.8
of which changes in participations	12	1,460	X
<b>Net cash flow</b>	<b>7,757</b>	<b>4,589</b>	<b>69.0</b>
Change in cash deposits and loans extended	740	-1,032	X
Capital contribution	191	-	X
Profit transfer / dividend payments	-7,883	-3,752	110.1
Lease payments, change in other financial liabilities	-255	-200	27.3
Change in cash & cash equivalents due to changes in exchange rates	319	-199	X
Changes in cash and cash equivalents	870	-595	X
Cash and cash equivalents (period end)	12,022	11,152	7.8
<b>Net liquidity (period end)</b>	<b>22,674</b>	<b>22,377</b>	<b>1.3</b>
<b>Cash flow from investing activities</b>	<b>-2,973</b>	<b>-2,752</b>	<b>8.1</b>
<b>Cash flow from financing activities</b>	<b>-7,946</b>	<b>-3,952</b>	<b>101.1</b>

In 2021, the **cash flow from operating activities** of the Audi Group amounted to **€11,471m** (€6,308m). The significant increase compared to the previous year was particularly attributable to the higher profit as well as favorable working capital effects, partly due to chip shortages.

The **cash flow from investing activities** was **-€2,973m** (-€2,752m). While capital expenditures grew only slightly, capitalized R&D costs rose at a higher level. In the previous period, the disposal of subsidiaries and participations had a substantial one-time effect of €1.5bn.

The **net cash flow** of the Audi Group reached a new record of **€7,757m** (€4,589m).

The **cash flow from financing activities** came in at **-€7,946m** (-€3,952m) and mainly includes the profit transfer to Volkswagen AG for 2020.

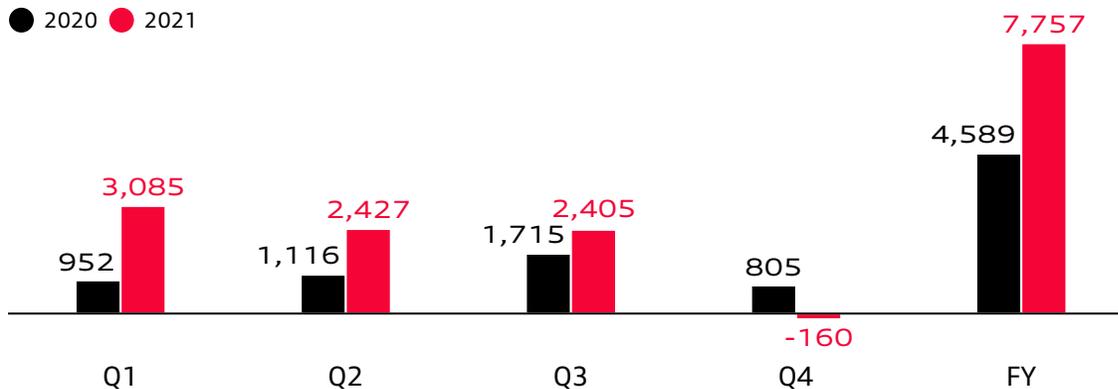
The **net liquidity** of the Audi Group as of December 31, 2021, was almost unchanged and amounted to a total of **€22,674m** (€22,377m).

Net cash flow in **Q4/21** was much lower compared with the previous year, mainly driven by lower profit and an unfavorable working capital development.

## Net Cash Flow

Audi Group, in €m

● 2020 ● 2021

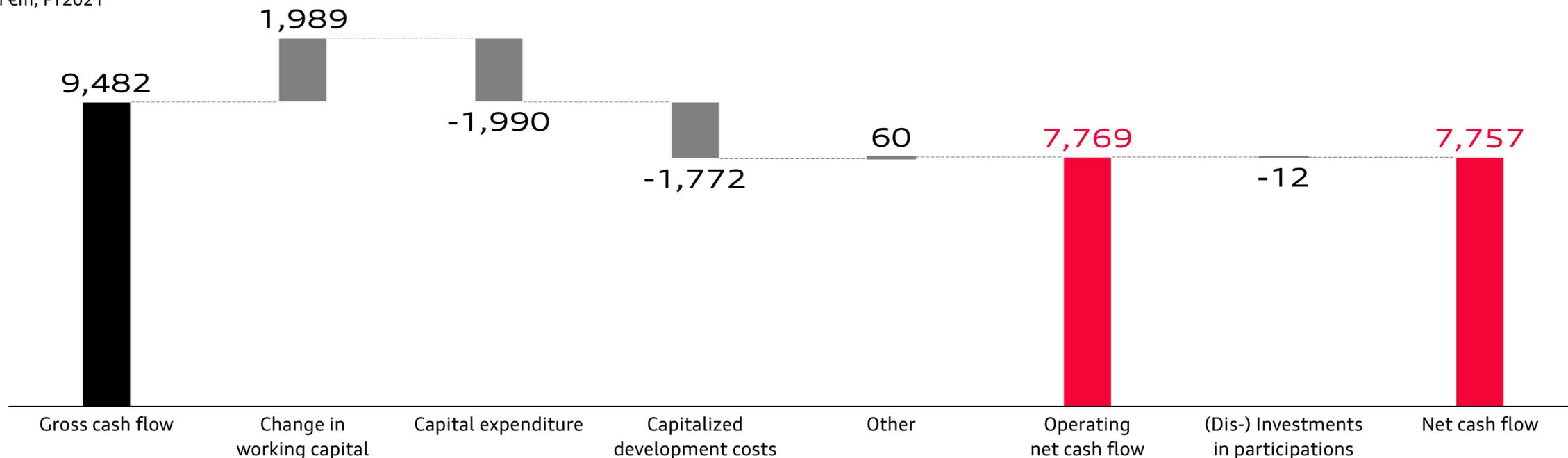


Net cash flow bridge

# Favorable working capital development partly due to semiconductor shortages

**Net cash flow bridge**

in €m, FY2021



High **gross cash flow** due to the strong operating performance.

**The change in working capital** especially reflects lower trade receivables as a result of the decrease in vehicle sales at the end of 2021 compared to the end of the record Q4/20.

In addition, increased provisions in connection with the extension of the early retirement program had a positive impact on the working capital development.

**Inventories** rose only slightly as a result of an increase in semifinished products, while finished goods were reduced. Trade payables had a slightly negative impact due to lower production at the end of the reporting period.

**Capital expenditure** of the Audi Group went up slightly. However, the capex ratio remained at a constantly low level and reflects Audi's ongoing investment discipline.

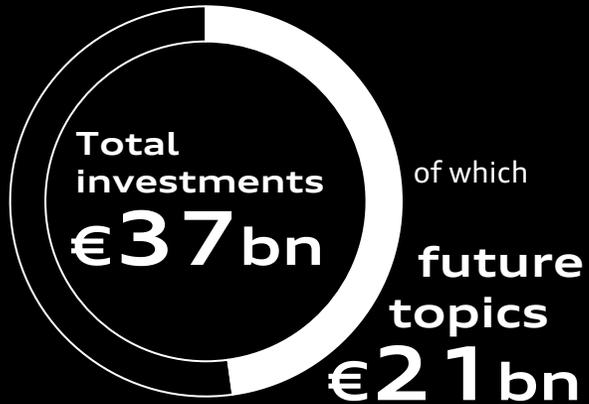
The increase in **capitalized development costs** mainly reflects the current product development life cycle.

Investments

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

**Future Investments<sup>1</sup>**

Audi Group excl. Bentley, 2022-2026



In the year 2021, R&D activities went up to **€3,913m** (€3,662m). The increase is based on additional costs for investments in electrification and digitalization.

The **R&D ratio** remained almost stable at **7.4%** (7.3%), which slightly exceeds our strategic target corridor of 6 to 7%.

The **capitalization ratio** increased to **45.3%** (37.3%), reflecting the current product life cycle of our product portfolio.

As a result, **R&D expenses** amounted to **€3,504m** (€3,553m) which is at the previous year level.

**Capex** went up to **€1,990m** (€1,888m). The **capex ratio** reached **3.8%** (3.8%) which is slightly below the strategic target corridor of 4 to 5% and therefore reflects the ongoing investment discipline of the Audi Group.

**Future Investments**

For the years 2022 through 2026 the Audi Group will invest €37bn. Investments in connection with the majority-owned Audi-FAW NEV company are included.

€18bn will be invested in the electrification roadmap: €13bn 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.

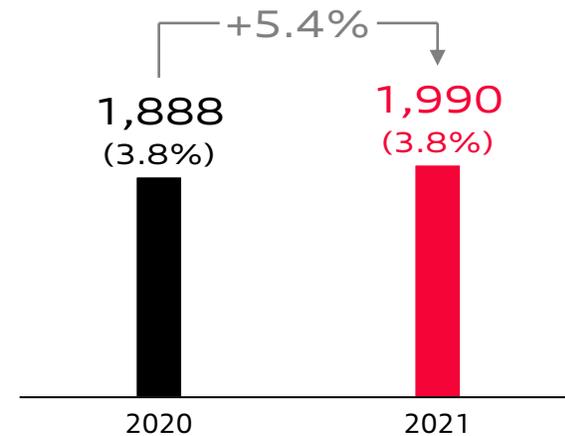
**Research and development**

Audi Group, in €m / in %

	2021	2020	in %
R&D activities	3,913	3,662	6.9
R&D ratio	7.4%	7.3%	0.1 ppt.
Capitalized R&D	1,772	1,365	29.8
Capitalization ratio	45.3%	37.3%	8.0 ppt.
Amortization and reversals of capitalized R&D	1,363	1,257	8.5
R&D expenses	3,504	3,553	-1.4

**Capital Expenditure<sup>3</sup>**

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.

Guidance FY2022

# Uncertain 2022: Guidance does not include impact of Russia-Ukraine conflict.

On the editorial closing date for this report, there was the risk that the latest developments in the **Russia-Ukraine conflict** could have a substantial negative impact on the Audi Group's business activities. This can result from **bottlenecks in the supply chain**. Moreover, a further escalation in the Russia-Ukraine conflict could also affect the global economy, industry growth and the financial performance, net worth and financial position of the Audi Group. The **specific effects cannot be conclusively assessed** at this point in time.

The following guidance does not include the above-mentioned risks.

In addition, further effects of the corona-virus pandemic and supply shortages for primary products and commodities complicate the current forecast.

## Guidance FY2022 Audi Group (without impact of Russia-Ukraine conflict)

	2021	2022 guidance <sup>1</sup>	strategic target
Deliveries to customers Audi Group, in units	1,688,978	between 1.8m and 1.9m	ambition 2030: >3m units
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%	within 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%

<sup>1</sup> The consolidation of the new brand Bentley from January 1, 2022, is considered within the guidance

**Audi Q4 50 e-tron quattro:** Combined electric power consumption in kWh/100 km: 20.0 – 17.9 (WLTP); 17.8 – 16.5 (NEDC); Combined CO2 emissions in g/km: 0 Information on fuel/power consumption and CO2 emissions in ranges depending on the chosen equipment level of the car.



Lamborghini

# Lamborghini with strong performance: best ever operating profit



## Production

Lamborghini Group, in units



in units	2021	2020	in %
Aventador	628	876	-28.3
Huracán	2,435	2,010	21.1
Urus	5,240	4,364	20.1
<b>Total</b>	<b>8,303</b>	<b>7,250</b>	<b>14.5</b>

## Deliveries to customers

Lamborghini Group, in units

in units	2021	2020	in %
Aventador	798	846	-5.7
Huracán	2,586	2,193	17.9
Urus	5,021	4,391	14.3
<b>Total</b>	<b>8,405</b>	<b>7,430</b>	<b>13.1</b>

## Deliveries to customers by region

Lamborghini Group



- Europe 33% (34%)
- USA 29% (30%)
- China: 11% (8%)
- Other markets: 27% (28%)

Lamborghini finished the year 2021 with a **remarkable record**: 8,405 vehicles were delivered worldwide, an increase of 13% on the previous year.

Lamborghini achieved **record revenue of €1.95bn in 2021**. This represents an increase of 19% compared with 2020.

In 2021, **return on sales (ROS) reached 20.2%**. Alongside the figure itself, the company presented its strategic target: Lamborghini aims to achieve a ROS of over 25% from 2030 on. Until then, the company is targeting a RoS between 22 and 25%.

## Financial highlights

Lamborghini Group, in €m / in % of revenue

in units	2021	2020	in %
Revenue	1,948	1,631	19.4
Operating profit	393	264	48.8
ROS	20.2%	16.2%	4.0 ppt.
Employees	1,908	1,807	5.6

## 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

**3 First fully electric Lamborghini**  
entire range electrified

**Investment amount**  
2022-2026 **€1.8bn**

**ROS target**  
2022-2030 **22-25%**  
**>25%** from 2030

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

**Huracan Evo RWD Spyder**; Fuel consumption combined: 13,9 l/100km (WLTP); CO<sub>2</sub>-emissions combined: 335 g/km (WLTP);

Ducati

# Ducati with strong performance thanks to post pandemic recovery.



## Production

Ducati Group, in units



in units	2021	2020	in %
Scrambler	10,257	8,201	25.1
Naked/Sport Cruiser (Diavel, Monster, Streetfighter)	18,749	15,865	18.2
Dual/Hyper(Hypermotard, Multistrada, Desert X)	18,030	11,672	54.5
Sport (Supersport, Panigale)	12,178	9,089	34.0
<b>Total</b>	<b>59,214</b>	<b>44,827</b>	<b>32.1</b>

## Deliveries to customers

Ducati Group, in units

in units	2021	2020	in %
Scrambler	10,930	9,265	18.0
Naked/Sport Cruiser (Diavel, Monster, Streetfighter)	19,029	16,162	17.7
Dual/Hyper (Hypermotard, Multistrada)	17,461	12,373	41.1
Sport (Supersport, Panigale)	12,027	10,242	17.4
<b>Total</b>	<b>59,447</b>	<b>48,042</b>	<b>23.7</b>

## Deliveries to customers by region

Ducati Group



- Europe: 50% (52%)
- USA: 15% (14%)
- China: 8% (8%)
- Other markets: 27% (26%)

2021 was a record year for Ducati. With 59,447 motorcycles, **deliveries increased by around 24%** compared with the previous year. This marks an all-time high.

Operating profit reached €61m, with an **operating return on sales (ROS) of 7.0%**.

In terms of the planned expansion of its model range, especially in the high-margin segments, Ducati has set itself even more ambitious goals for the future: From 2030 onwards, Ducati wants to generate a ROS of more than 10%. For the period until then, the target ROS corridor is between 8-10%.

## Financial highlights

Ducati Group, in €m / in % of revenue

in €m	2021	2020	in %
Revenue	878	676	30.0
Operating income before PPA	61	24	X
<i>ROS before PPA</i>	<i>7.0%</i>	<i>3.6%</i>	<i>3.4 ppt.</i>
Operating income after PPA	61	12	X
<i>ROS after PPA</i>	<i>7.0%</i>	<i>1.7%</i>	<i>5.3 ppt.</i>
Employees	1,977	1,800	9.8

## ROS target

2022-2030 **8-10%**  
**> 10%** from 2030

## Investment amount

2022-2026 **€0.6bn**



# ESG Anchoring Environment, Social and Governance at Audi



Audi is convinced: **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 and phase out production of the last internal combustion engines by 2033 (Chinese market not included). 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.**<sup>2</sup>

By 2025, this will apply to all plants. Through the Decarbonization Index<sup>2</sup> (DCI for short), **Audi focuses on CO<sub>2</sub> emissions along the entire automotive value chain** – from raw material extraction and production to driving and recycling.

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.

By 2030, the DCI is to be reduced by 40 percent compared with the reference year 2018.

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<sub>2</sub> 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 future.



<sup>1</sup> Audi regards net carbon neutrality as a state in which, following the exhaustion of other possible measures aimed at reducing the still remaining CO<sub>2</sub> emissions caused by the products or activities of Audi and/or currently unavoidable CO<sub>2</sub> 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<sub>2</sub> emissions produced are not taken into account.

<sup>2</sup> The decarbonization index (DCI) measures the average emissions of CO<sub>2</sub> and CO<sub>2</sub> equivalents over the entire life cycle of the Audi passenger car portfolio and is stated in metric tons of CO<sub>2</sub> per vehicle. It includes both direct and indirect CO<sub>2</sub> emissions at the individual vehicles (Scope 1 and 2) as well as all further direct and indirect CO<sub>2</sub> 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<sup>1</sup>

### 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<sub>2</sub> emissions of 0 g/km (BEV) or <50 g/km (PHEV).

### STEP 3 "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 Compliance with minimum safeguards

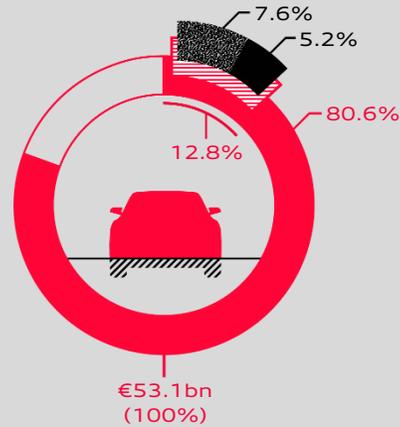
Activity has to be carried out in compliance with the minimum safeguards, e.g. human rights, social and labor standards.

### 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.

### Revenue<sup>1</sup>

in €bn, in % of total



Of the Audi Group's total revenue,

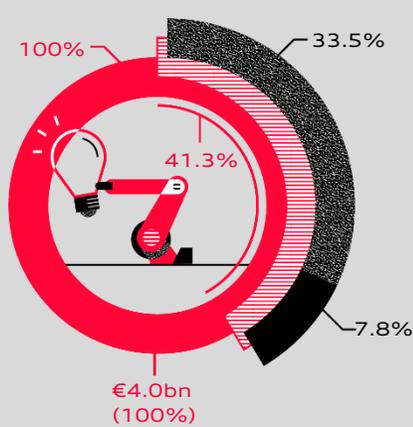
- €42.7bn, or 80.6%, was taxonomy-eligible revenue
- €6.8bn, or 12.8%, was taxonomy-aligned revenue

The taxonomy-aligned revenue contains

- €4.1bn, or 7.6%, revenue which was attributable to the BEV-models

### Capital expenditure<sup>1</sup>

in €bn, in % of total

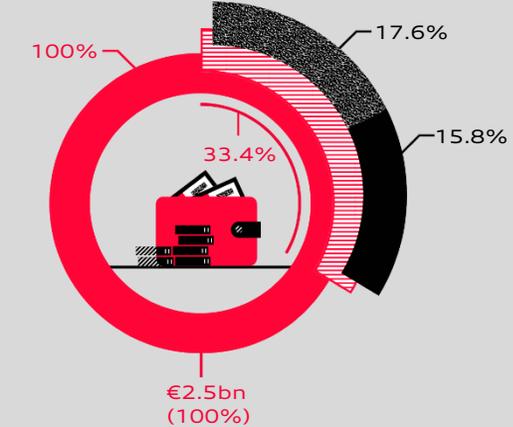


Of the Audi Group's total capex,

- €4.0bn, or 100%, was taxonomy-eligible capex
- €1.6bn, or 41.3%, was taxonomy-aligned capex

### Operating expenditure<sup>1</sup>

in €bn, in % of total



Of the Audi Group's total opex,

- €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

<sup>1</sup> For further information, definitions, please refer to the [Audi Report 2021 p. 50](#).

ESG – Environment (E)

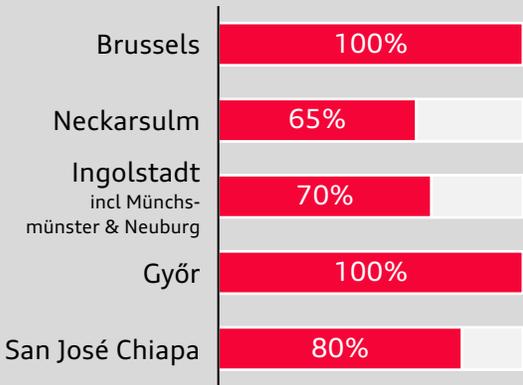
# Measurable progress – how Audi reduces the ecological footprint

## Carbon-neutral<sup>1</sup> Audi sites<sup>2</sup>

The goal is for all Audi production sites to be **net carbon-neutral<sup>1</sup> by 2025**. This includes CO<sub>2</sub> emissions generated directly at the site (Scope 1<sup>3</sup>) and indirect CO<sub>2</sub> emissions from energy procured through external suppliers (Scope 2<sup>4</sup>).

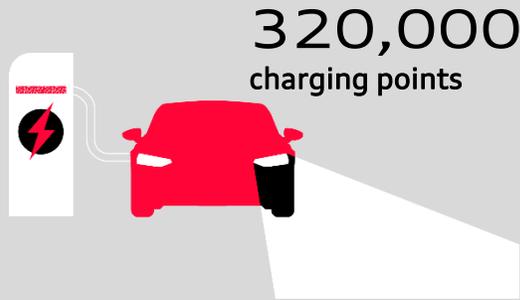


as of 2021



## Audi e-tron charging service

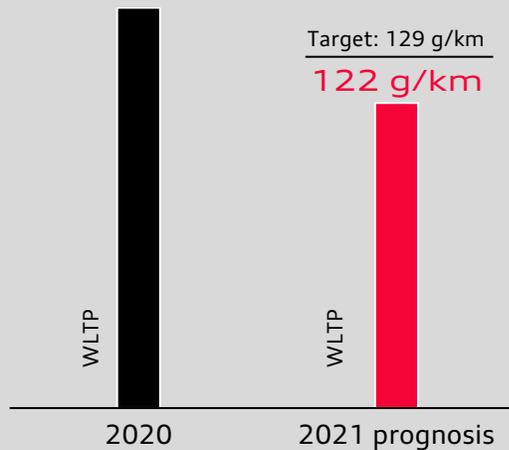
On average, the e-tron Charging Service was used once every minute throughout Europe in 2021. The Audi e-tron Charging Service is available at **320,000 charging points** spread across the 26 European markets (as of February 2022).



In February 2019, when the service was launched, there were **72,000 charging points**. Since then, 24 million kWh of energy have been charged. Assuming an average consumption of 24 kWh per 100 kilometers, that corresponds to a driving distance of 100 million kilometers – enough to cover the distance between the earth and the moon 260 times on purely electric power.

## Fleet emissions & consumption

As its contribution to the **“two-degree goal” of the Paris Climate Agreement**, Audi is concentrating, among other things, on reducing the CO<sub>2</sub> emissions of its vehicle fleet. Based on provisional figures, the company surpassed its CO<sub>2</sub> fleet targets for Europe within the Volkswagen emissions pool in 2021. With a calculated value of 122 g/km,<sup>5,6</sup> Audi was below the legally prescribed 129 g/km.



- 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<sub>2</sub> emissions caused by the products or activities of Audi and/or currently unavoidable CO<sub>2</sub> 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<sub>2</sub> emissions produced are not taken into account.
- 2 The reported figures establish the amount of CO<sub>2</sub> emissions already saved at the sites through the use of renewable and low CO<sub>2</sub> energy sources in relation to theoretical maximum CO<sub>2</sub> emissions based on an energy supply that relies solely on fossil energy sources.
- 3 Scope 1: Direct CO<sub>2</sub> emissions. This figure is made up of CO<sub>2</sub> emissions generated by the use of fuel at the plant and CO<sub>2</sub> emissions produced by the operation of test rigs. These emissions account for a significant portion of Scope 1.
- 4 Scope 2: Indirect CO<sub>2</sub> emissions. This figure measures the CO<sub>2</sub> emissions generated during the production of purchased energy (electricity, heating, cooling). They account for a significant portion of Scope 2 according to GHG Protocol.
- 5 Subject to the official data of the European Commission in the annual CO<sub>2</sub> fleet monitoring report of the Volkswagen emissions pool.
- 6 Since January 2021, newly registered vehicles must state WLTP (Worldwide Harmonized Light Vehicles Test Procedure) values in all countries that have adopted EU legislation on vehicle usage. This new standard has replaced the NEDC (New European Driving Cycle) standard, which applied from 1992 onwards. The WLTP standard takes the average driving situation more extensively into account than the NEDC and therefore discloses a more realistic figure for fuel consumption and CO<sub>2</sub> emissions. The WLTP figure is therefore higher than the old NEDC figure. A precise conversion of the values between the two methods is not possible.

ESG – Social (S)

# Employees benefit from attractive offers and investment in know-how

## Workforce Audi Group

12 months average

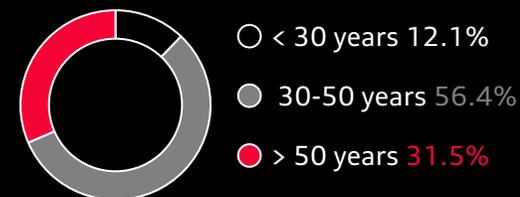
	2021	2020	in %
Domestic companies <sup>1</sup>	56,889	58,432	-2.6
Foreign companies	26,073	26,612	-2.0
Employees	82,962	85,044	-2.4
Apprentices	2,337	2,493	-6.3
Employees of Audi Group companies	85,299	87,537	-2.6
Staff employed from other Volkswagen Group companies not belonging to the Audi Group	451	459	-1.7
<b>Workforce Audi Group</b>	<b>85,750</b>	<b>87,996</b>	<b>-2.6</b>

## Developing & nurturing competences

A transformation calls for new key competences, since competence and qualification needs change. Up to 2025, AUDI AG is providing a training and development budget of €500m. There is an additional budget of €100m for customer training measures. In 2021, a total of 57,982<sup>2</sup> (2020: 53,029) employees of AUDI AG in Germany participated in one of 7,862<sup>2</sup> (2020: 7,291) training measures. They completed a total of 518,918<sup>2</sup> (2020: 532,832) hours.

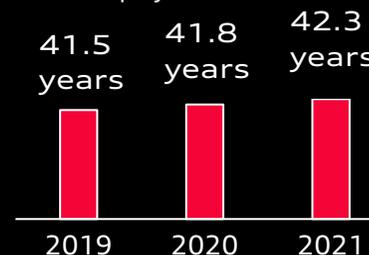
## Age structure

FY 2021, AUDI AG, excl. apprentices



## Average age

FY 2021 AUDI AG, excl. 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 tenure

(in years, excl. apprentices)

18.7

## Average training time per employee

(in hours, indirect employees)

9.1

80 %



of in total 370 criteria were fulfilled by AUDI AG for initial certification by the Top Employers Institute. That very high score provided the company the accolade “Top Employer Germany.” According to the assessment by this institute, Audi has best practices in the categories “working environment,” “ethics and integrity”, “diversity and inclusion” and “employer branding”. Audi uses these results specifically to get new impetus and to develop systematically as an employer.



1 Of these employees, 2,174 (2,104) were in the passive stage of their partial retirement.

2 Live online or face-to-face training, excluding web-based training

ESG – Governance (G)

# Premium brand group – create synergies, strengthen individuality

## Premium brand group restructured

Audi, which heads the Premium brand group within the Volkswagen Group, took over **management responsibility for Bentley** on March 1, 2021. As a result, the brand group now incorporates the Audi, Lamborghini, Bentley and Ducati brands. In a further step, Bentley has been consolidated effective January 1, 2022.<sup>1</sup>

In the future, Audi will **focus** even more strongly on **synergy-based brand group management** with clear and consistent reporting. By actively communicating selected key performance indicators and strategic goals for each brand, it will provide more transparency and state clear commitments, thus helping to **meet the requirements of the capital markets even more effectively**.

The Audi Group has set itself ambitious targets and is thus aiming for a **long-term ROS of more than 11% from 2030 onwards**.

As far as the management model is concerned, Audi relies on the principle of variable intensity across all divisions.

The **goal is to create maximum synergies between the brands** without restricting their freedom or diluting their individual brand DNA. Central management and cooperation on cross-brand topics such as procurement, development, administration and the establishment of new business models will produce uniform, coordinated process steps.

At the same time, this allows the brands **to reinvest freed-up capacities** in brand-specific activities.

The grouping of the brands **offers great potential especially for technical synergies**, particularly in terms of the future platform strategy. Additional success factors for the Premium brand group lie in a harmonized corporate, brand and product strategy and in integrating the brands into the existing committee and decision-making structures.

## Ambitious strategic targets defined for each brand

<u>ROS TARGETS</u>	<u>2022-2030</u>	<u>FROM 2030</u>
 AUDI BRAND	9-11%	>11%
 LAMBORGHINI	22-25%	>25%
 DUCATI	8-10%	>10%
 BENTLEY	to be published with the Q1 2022 results	
<b>AUDI GROUP</b>	<b>9-11%</b>	<b>&gt;11%</b>

<sup>1</sup> The figures of the Bentley brand for the 2021 fiscal year are included in the Annual Report of the Volkswagen Group. Full financial figures at the level of the other brands will be published for the first time in the Q1/2022 Quarterly Update.

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 goals**, such as a **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  
produced by<sup>1</sup>  
2033

around  
**3m** cars  
p.a.  
by 2030

ROS >11%  
>21% ROI  
by 2030

<sup>1</sup> Chinese market is being evaluated separately.

Production network

# Volkswagen Group synergies enable global manufacturing footprint.

## 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 citycarver, A1 Sportback,  
RS 3 Sedan

**10** Kaluga, Russia  
Volkswagen Group RUS  
*partial production*  
Q7, SQ7, Q8, SQ8

**11** Changchun, China  
FAW-Volkswagen  
Automotive Company Ltd.  
A4 L Sedan, A6 L Sedan, Q5 L, Q5 L  
Sportback, e-tron



Brussels, Belgium

Neckarsulm, Germany

Ingolstadt, Germany

Martorell, Spain

Zwickau, Germany

Kaluga, Russia

Bratislava, Slovakia

Győr, Hungary

Sant'Agata Bolognese, Italy

Bologna, Italy

## Lamborghini

**8** Sant'Agata Bolognese, Italy  
Automobili Lamborghini S.p.A.  
Aventador Coupé, Aventador  
Roadster, Huracán Coupé,  
Huracán Spyder, Urus

Changchun, China **11**  
Tianjin, China **12**  
Qingdao, China **13**  
Anting, China **14**

Aurangabad, India **17**

Foshan, China **15**

Amphur Pluakdaeng, Thailand **16**

## Ducati

**9** Bologna, Italy  
Ducati Motor Holding S.p.A.  
DesertX, Diavel, Hypermotard,  
Monster, Multistrada, Panigale,  
Scrambler, Streetfighter, SuperSport

**16** Amphur Pluakdaeng, Thailand  
Ducati Motor (Thailand) Co., Ltd.  
Diavel, Hypermotard, Monster,  
Multistrada, Panigale, Scrambler,  
Streetfighter, SuperSport

**17** Aurangabad, India  
ŠKODA AUTO Volkswagen  
India Private Limited  
A4 Sedan, A6 Sedan, Q5, Q7

**18** San José Chiapa, Mexico  
Audi México S.A. de C.V.  
Q5, SQ5, Q5 Sportback, SQ5 Sportback

**20** São José dos Pinhais, Brazil  
Audi do Brasil Indústria e  
Comércio de Veículos Ltda  
No vehicles produced in 2021

**19** Manaus, Brasil  
DUCATI DAERA da Amazônia  
Indústria e Comércio de  
Motocicletas Ltda.  
Diavel, Monster, Multistrada,  
Panigale, Scrambler, Streetfighter,  
Supersport

**18** San José Chiapa, Mexico

Manaus, Brazil **19**

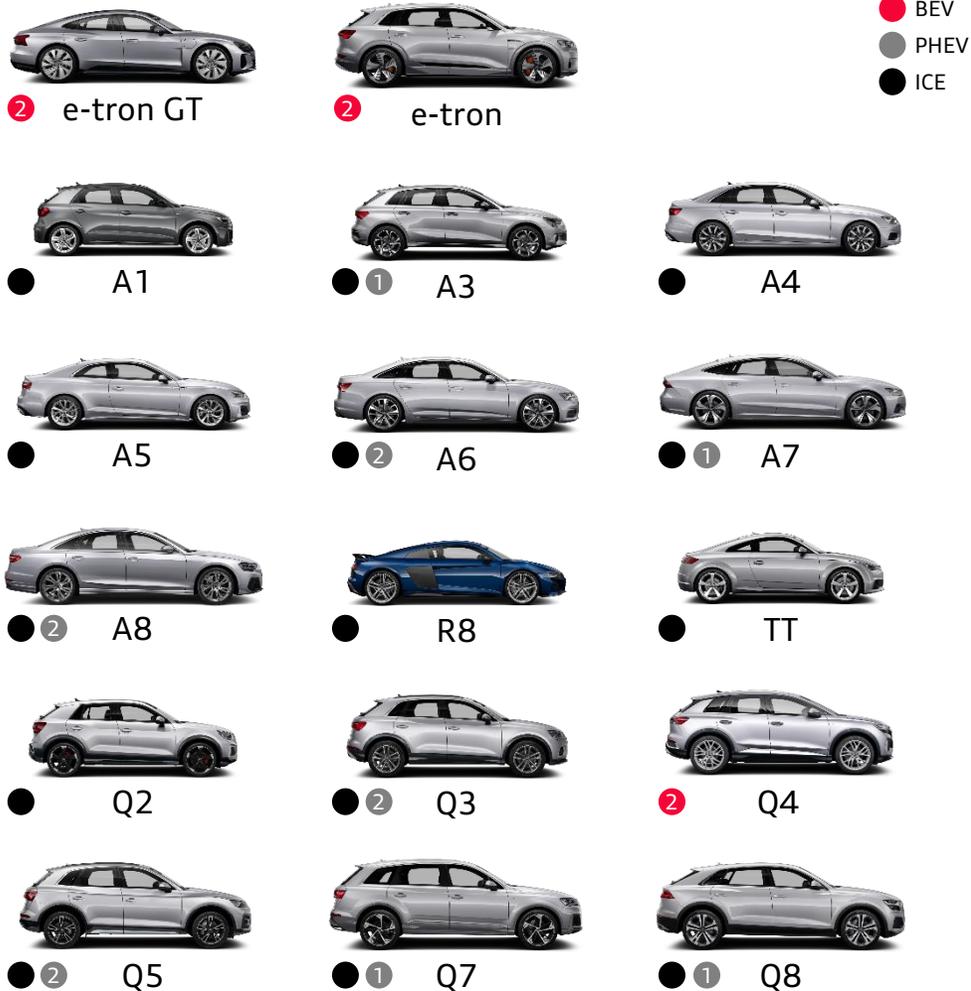
São José dos Pinhais, Brazil **20**

Product portfolio

# Audi, Lamborghini and Ducati cover a broad portfolio.

## Audi<sup>1</sup>

excl. models offered only in the Chinese market



Legend: ● BEV (Red), ● PHEV (Grey), ● ICE (Black)

● <sup>2</sup> e-tron GT	● <sup>2</sup> e-tron	
● A1	● <sup>1</sup> A3	● A4
● A5	● <sup>2</sup> A6	● <sup>1</sup> A7
● <sup>2</sup> A8	● R8	● TT
● Q2	● <sup>2</sup> Q3	● <sup>2</sup> Q4
● <sup>2</sup> Q5	● <sup>1</sup> Q7	● <sup>1</sup> Q8

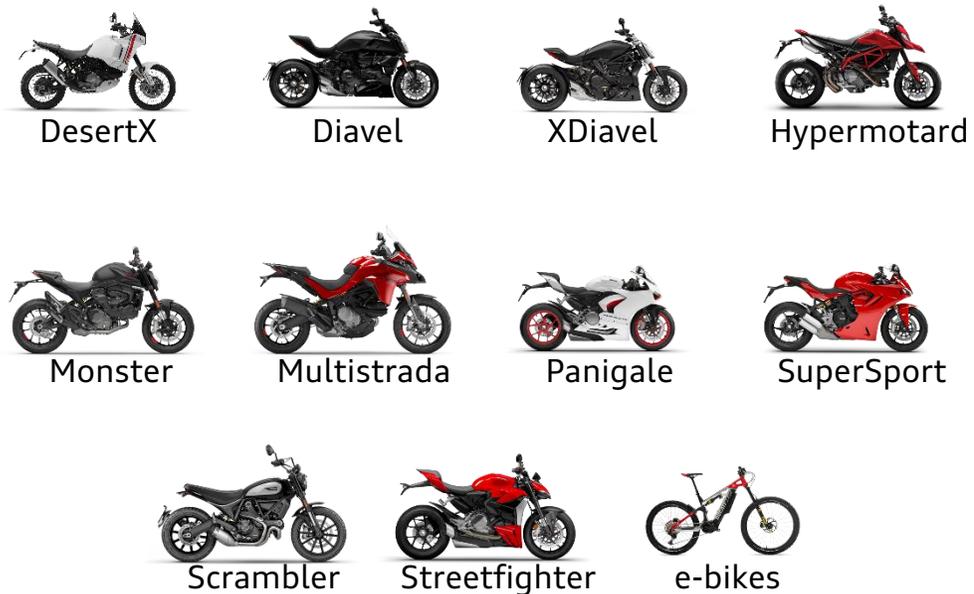
## Lamborghini<sup>2</sup>

excl. limited series



● Urus      ● Huracán      ● Aventador

## Ducati<sup>3</sup>



DesertX      Diavel      XDiavel      Hypermotard

Monster      Multistrada      Panigale      SuperSport

Scrambler      Streetfighter      e-bikes

1 Audi model range in the German market, consumption and emissions figures and current detailed portfolio overview available [online](#).

2 Consumption and emissions figures and current detailed portfolio overview available [online](#).

3 Current detailed portfolio overview available [online](#).

Financial calendar

Dates of the financial publications in 2022.

First Quarter 2022

May 5, 2022



Second Quarter 2022

July 29, 2022



Third Quarter 2022

October 28, 2022



The vehicle shown on the cover is a concept vehicle that is not available as a series-production vehicle.

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

Disclaimer

# 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 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.

