



Audi



BENTLEY



Brand Group Progressive



Q3 2024

Investor Relations Conference Call & Webcast

November 5, 2024 | 10:00- 11:00 CEST

Audi A6 Sportback e-tron performance:

Electric power consumption (combined): 15.9 -14.0 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A

Audi A6 Avant e-tron performance:

Electric power consumption (combined): 17.0 -14.8 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 Such statements are valid on the date of publication and can be superseded.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 S e-tron GT:
Electric power consumption
(combined): 19.7 –18.0
kWh/100 km; CO₂ emissions
(combined): 0 g/km ;
CO₂ class: A



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Jürgen Rittersberger – CFO | Christian Bauer – VP Sales Planning / Sales Steering

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Electric power consumption (combined): 17.0 –14.8 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A

The biggest product initiative is underway – the updated ICE and BEV core portfolio puts Audi in a strong position

PPE¹

AUDI Q6 E-TRON



PPC¹

AUDI A5



AUDI A6 E-TRON



AUDI Q5



1 PPE – Premium Platform Electric; PPC – Premium Platform Combustion

Audi Q6 e-tron family:
Electric power consumption (combined): 19.7-15.6 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A

Audi A6 e-tron family:
Electric power consumption (combined): 17.0-14.0 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A

Audi A5 family:
Fuel consumption (combined): 7.9-4.8 l/100 km; CO₂ emissions (combined): 179-148 g/km; CO₂ class: G-D

Audi Q5 family:
Fuel consumption (combined): 7.9-5.9 l/100 km; CO₂ emissions (combined): 180-148 g/km; CO₂ class: G-E

+ FACELIFTS

Underlying performance is solid given challenging market conditions, operational issues mostly resolved; stronger Q4 expected

CHALLENGES SO FAR



Challenging market conditions



Q1 operational issues



Normalization of residual values



Ramp-up costs for multiple new models



Accounting for intended Brussels restructuring

Stronger Q4 expected driven by improved supply and first impact of new products



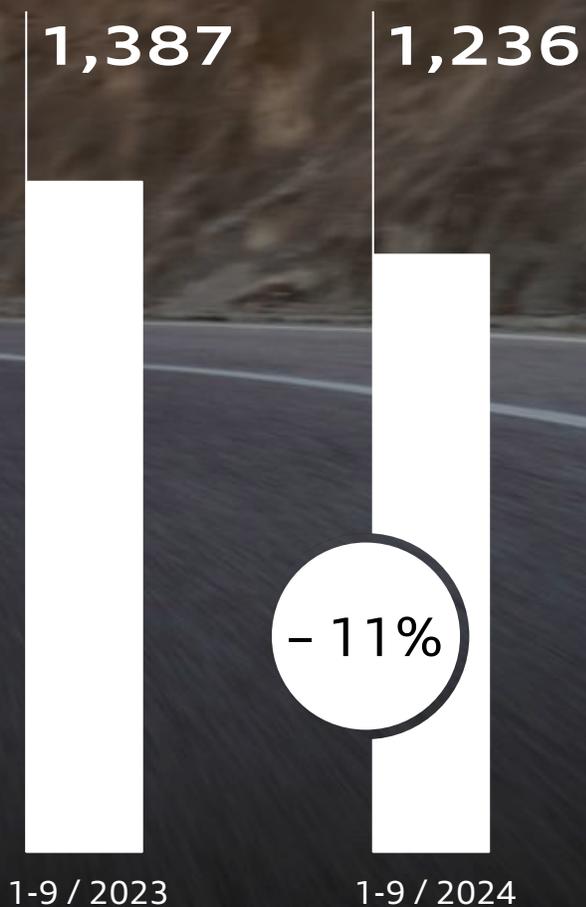
Underlying performance in line with the initial guidance

Deliveries to customers of the Audi Brand declined by 11% against the backdrop of slower customer demand



DELIVERIES TO CUSTOMERS

Audi Brand, in k units



● 2024 ● 2023



Audi S5 Avant TFSI:
 Fuel consumption
 (combined): 7.9-7.5 l/100
 km; CO₂ emissions
 (combined): 180-169 g/km;
 CO₂ class: G-F

Subdued market sentiment in Europe resulted in weaker sales in the region



EUROPE

Deliveries, Audi Brand, in k units

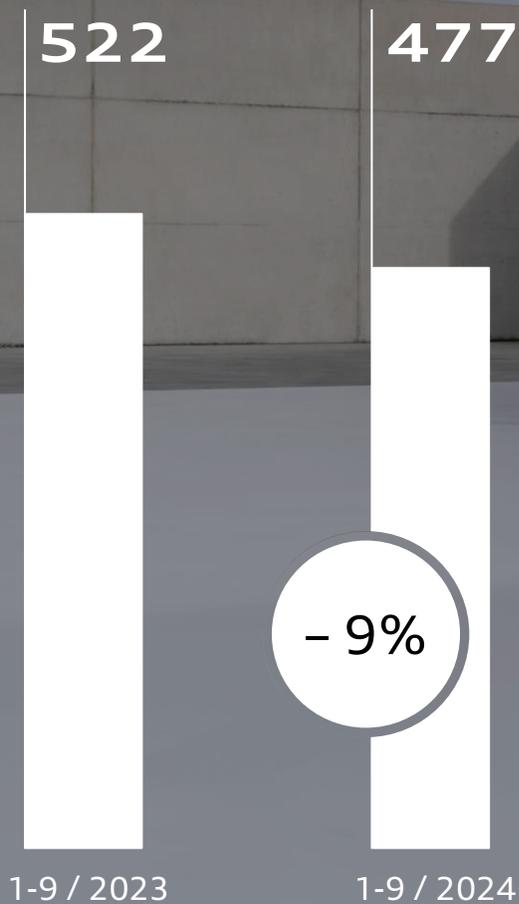


Audi SQ6 e-tron:
 Electric power consumption
 (combined): 18.4-17.5
 kWh/100 km; CO₂ emissions
 (combined): 0 g/km;
 CO₂ class: A



Deliveries to customers in China were 9 % below the prior-year level, market environment remains very challenging

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



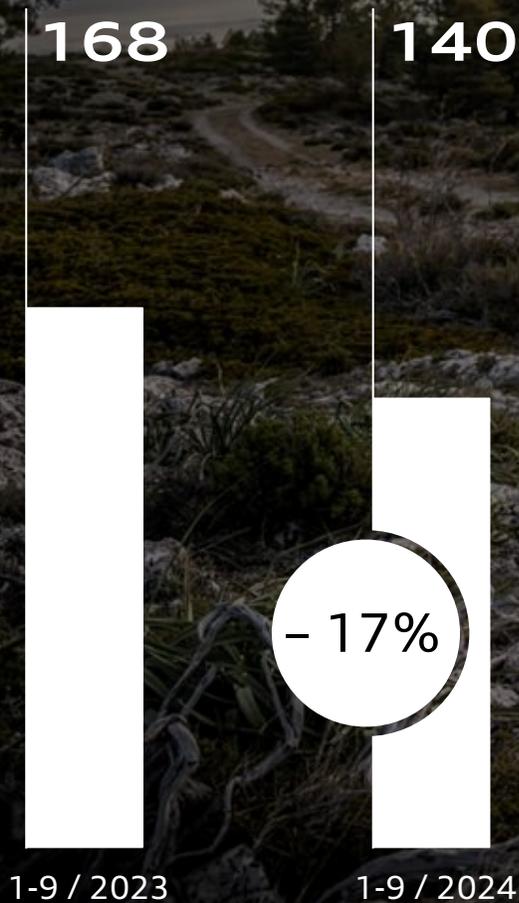
Audi Q6 L e-tron:
Model only available for sale
in China.

In the US sales figures were impacted by operational constraints and currently elevated age of the portfolio



USA

Deliveries, Audi Brand, in k units



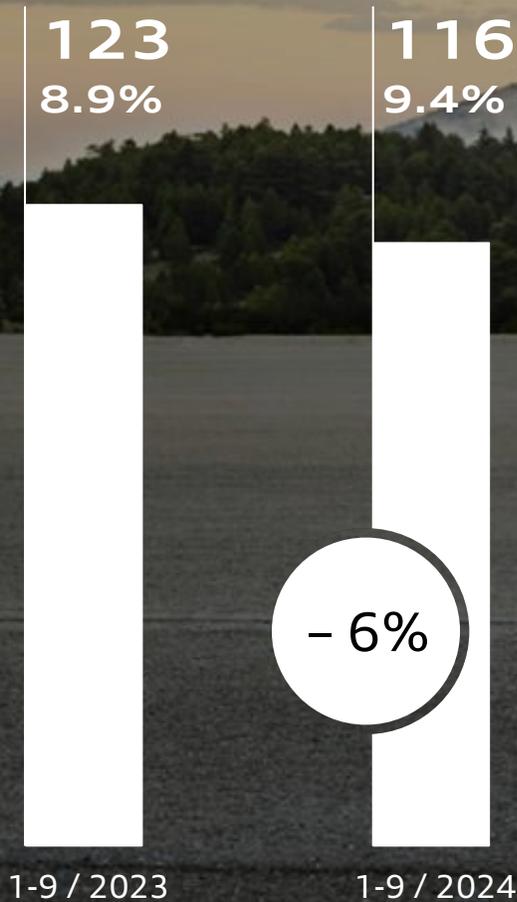
Audi Q5 SUV:
 Fuel consumption
 (combined): 7.6-5.9 l/100
 km; CO₂ emissions
 (combined): 174-146 g/km;
 CO₂ class: F-E

Slower demand for BEV in the US and Europe results in 6% decline: weaker Q8 e-tron sales not yet fully compensated by Q6 e-tron deliveries



BEV

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



¹ BEV share of cars segment
9.3% (8.8%)

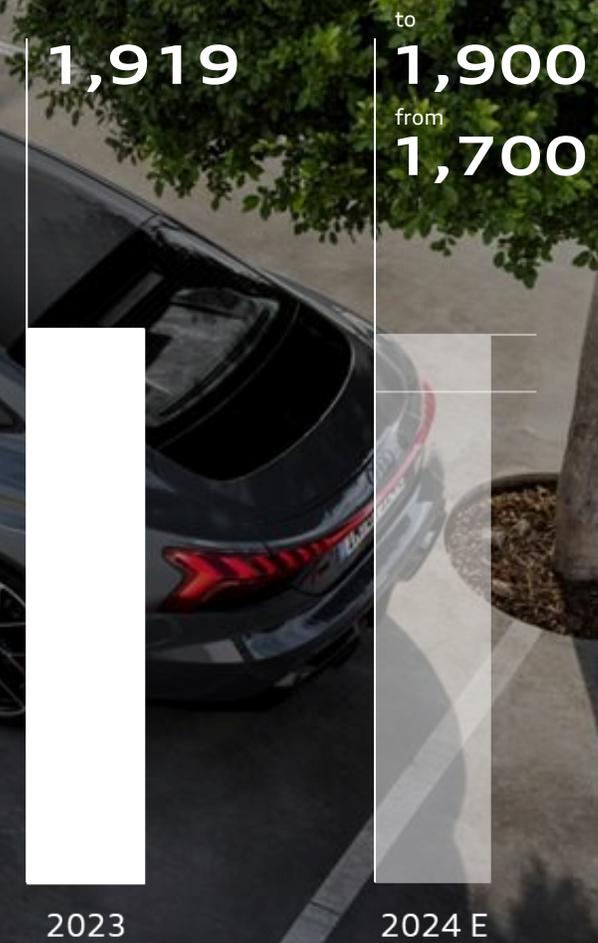
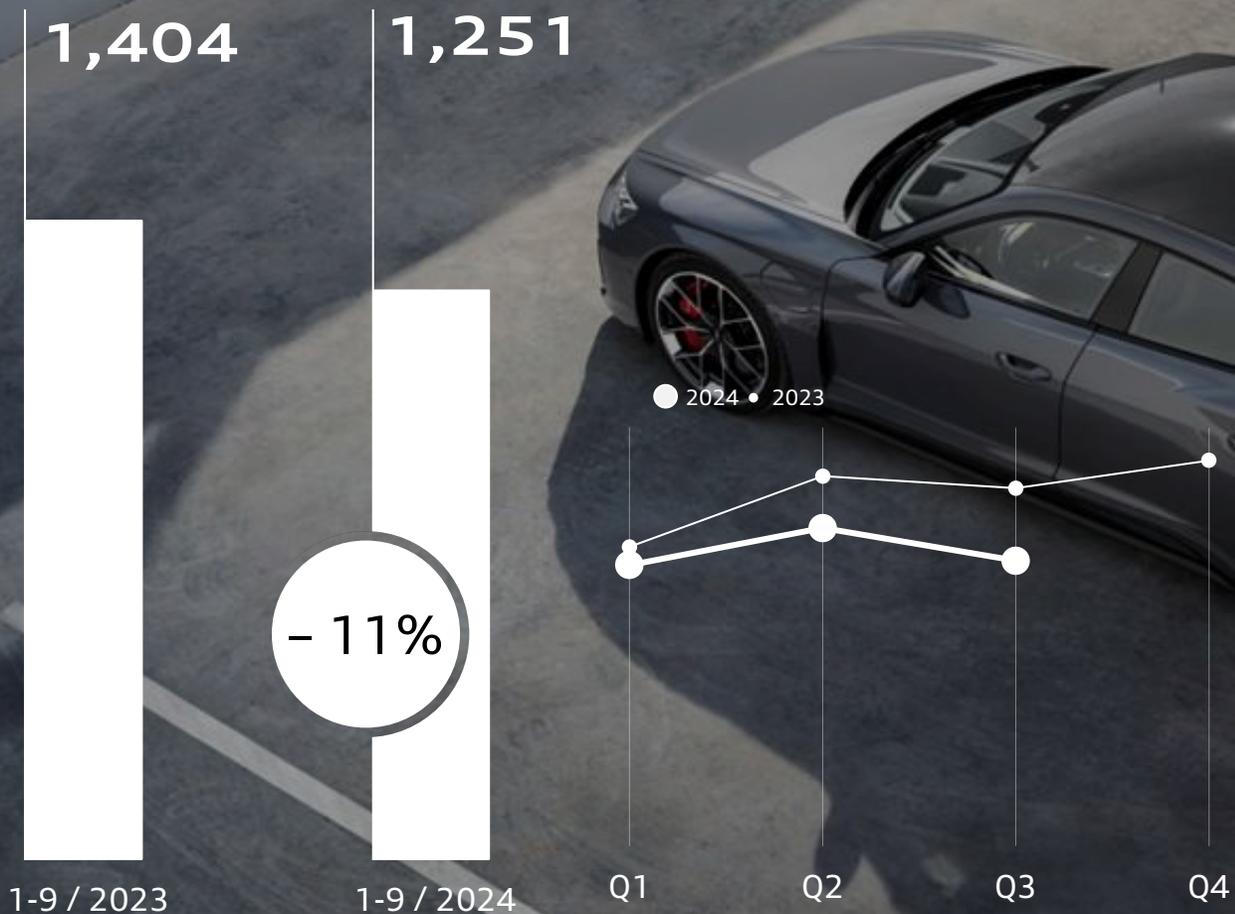
Audi Q6 Sportback e-tron:
Electric power consumption
(combined): 18.9-15.6
kWh/100 km; CO₂ emissions
(combined): 0 g/km;
CO₂ class: A

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



DELIVERIES TO CUSTOMERS Audi Group cars, in k units

FY 2024 OUTLOOK

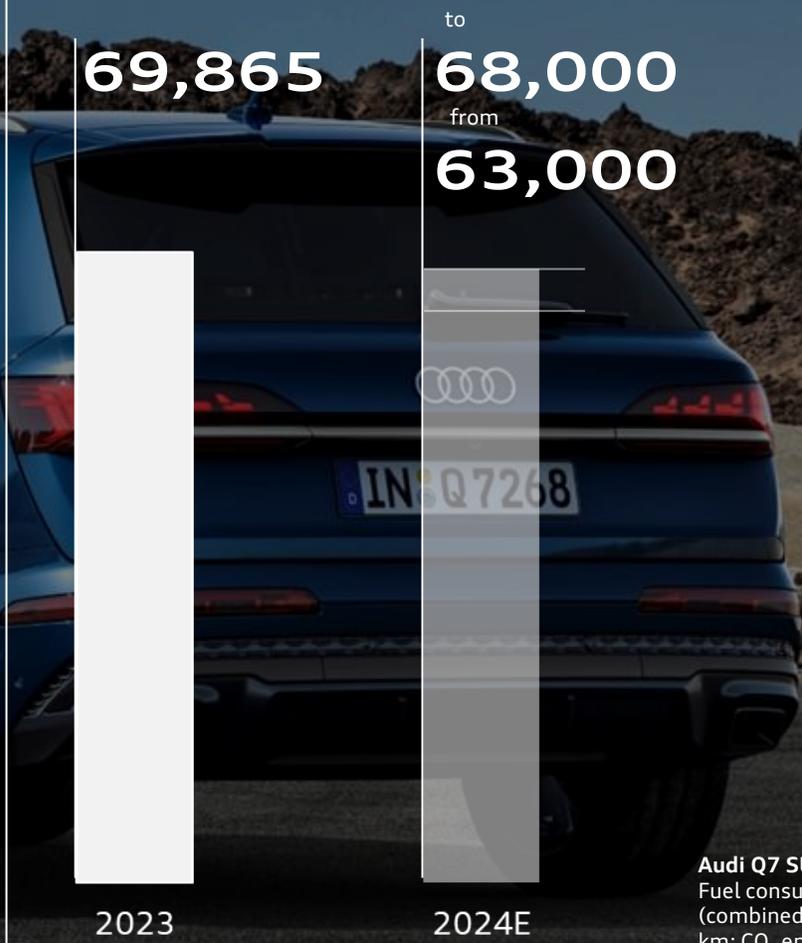
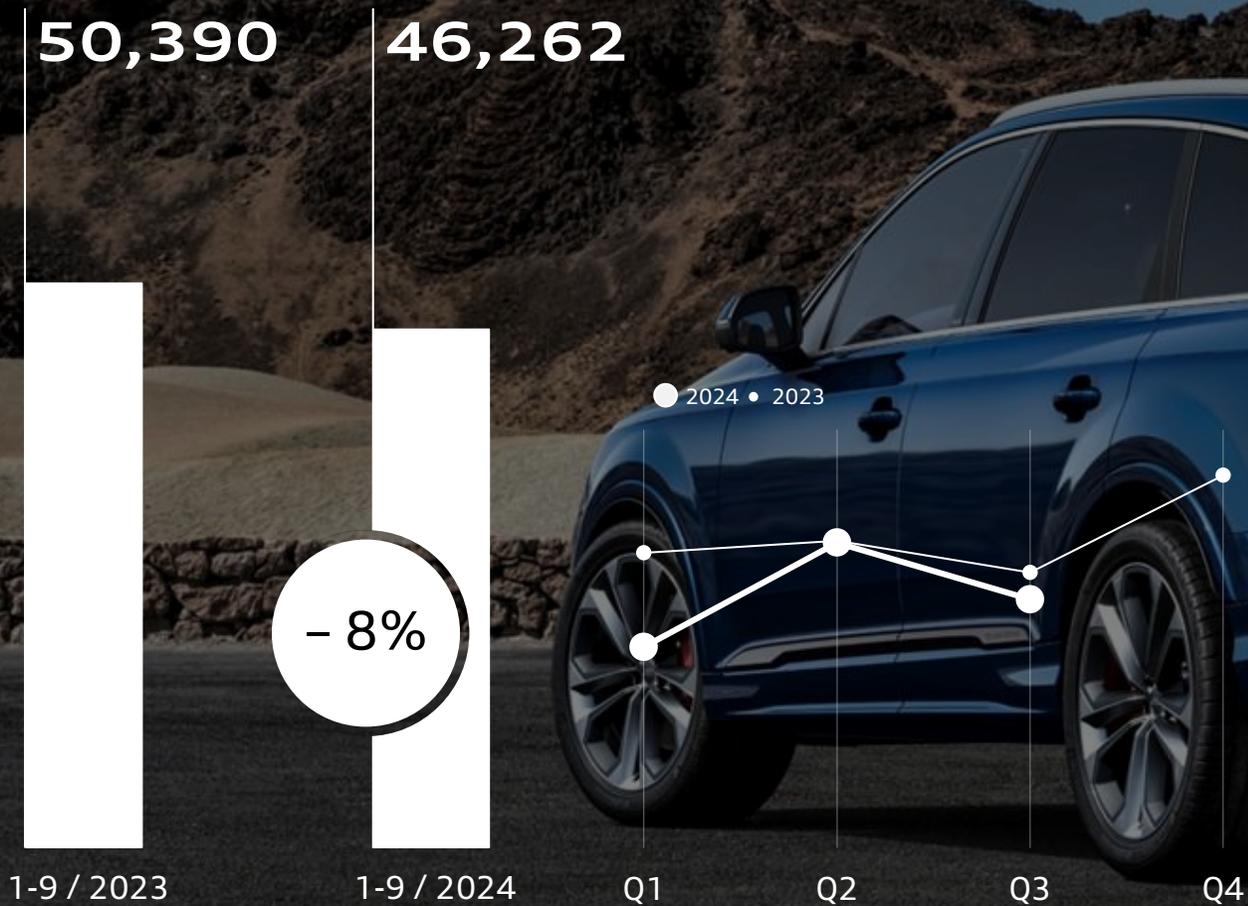


Audi RS e-tron GT:
Electric power consumption (combined): 21.1-18.4 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A

Revenue declines year-over-year in line with wholesale; 2024 full-year outlook confirmed

REVENUE
Audi Group, in €m

FY 2024 OUTLOOK

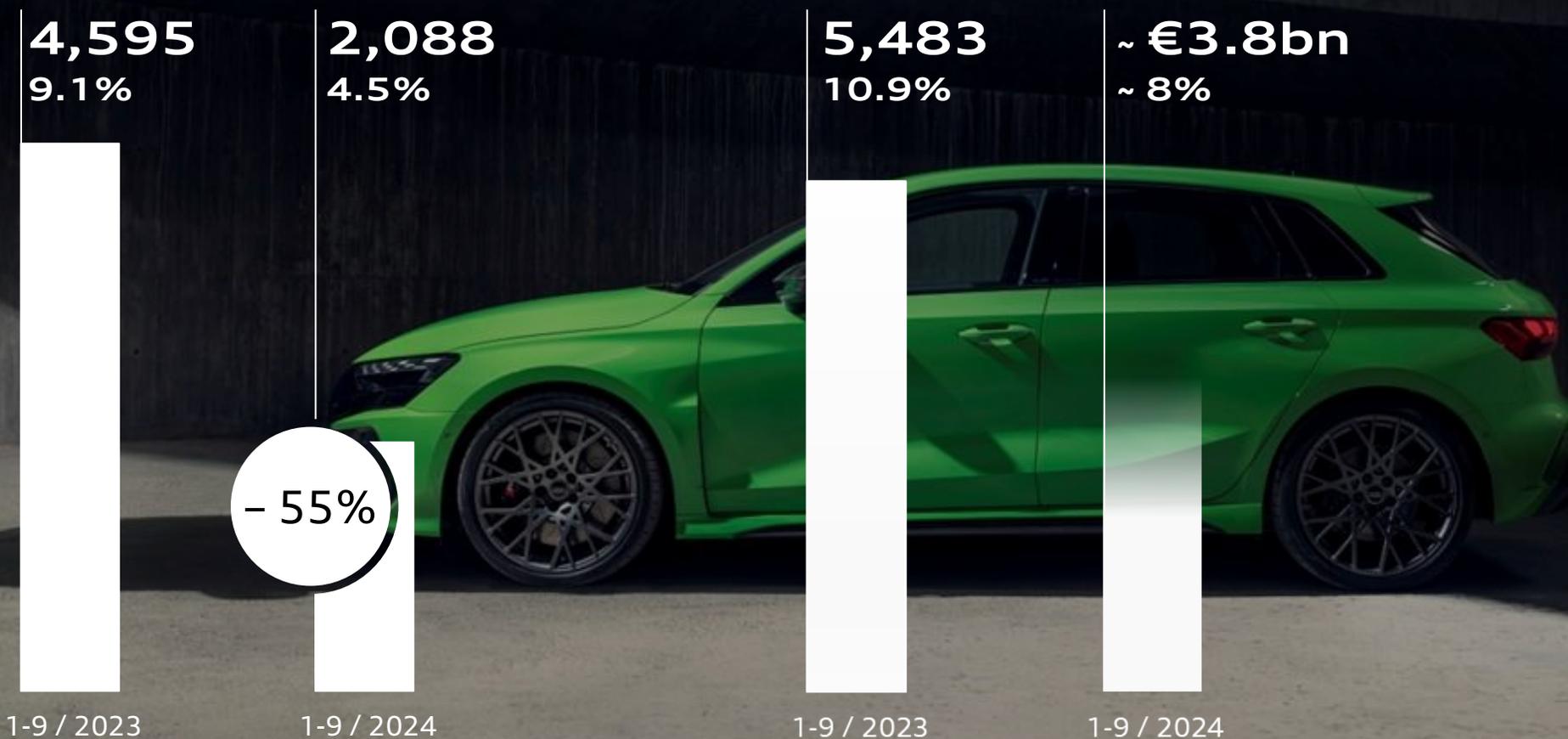


Audi Q7 SUV:
Fuel consumption (combined): 10.7-7.8 l/100 km; CO₂ emissions (combined): 244-204 g/km; CO₂ class: G

Operating profit impacted by accounting for the intended restructuring of the Brussels site

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 accounting and intended Brussels site restructuring¹



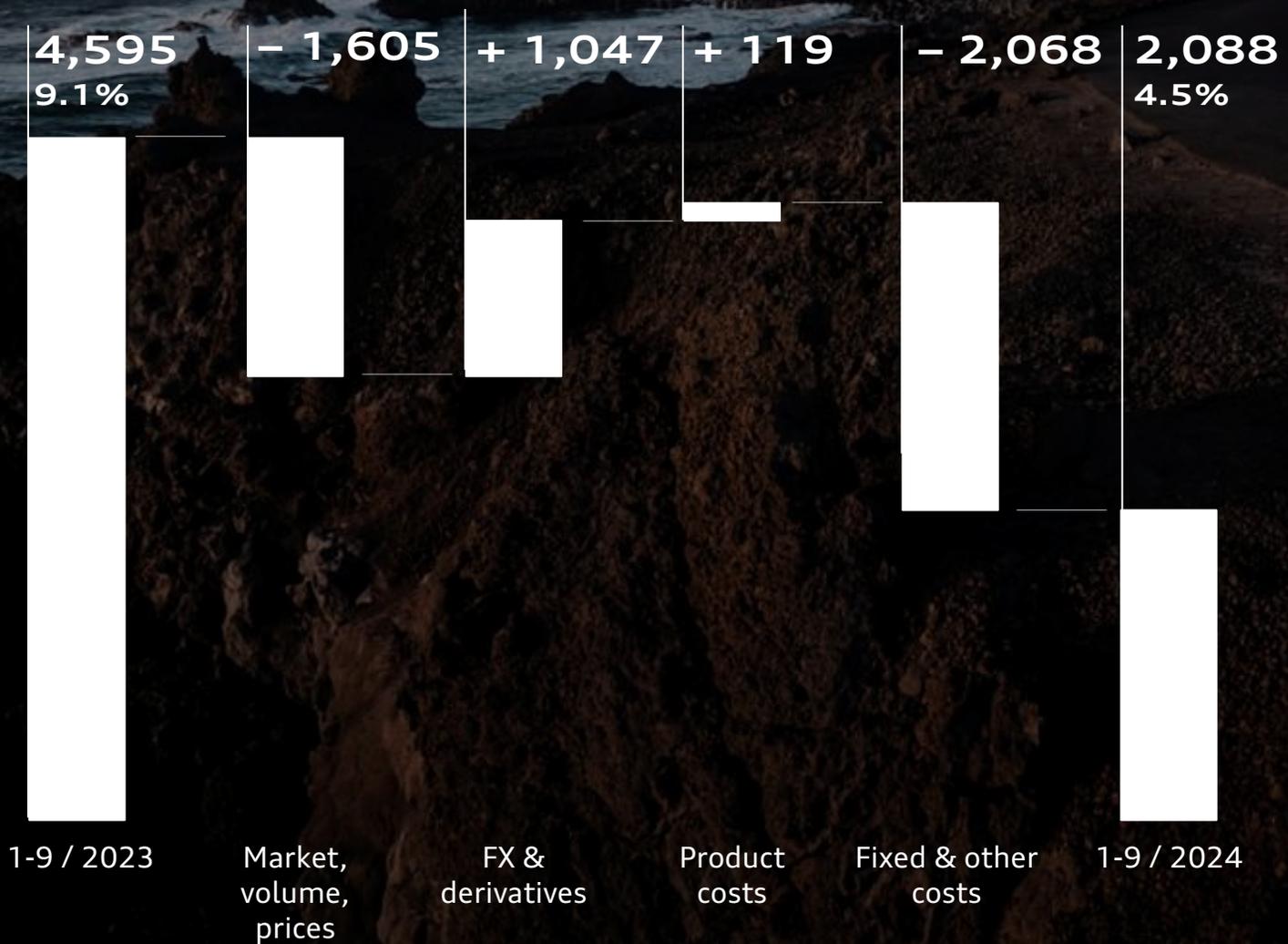
¹ fair value effects and the restructuring expenses that relate to the alternative use or plant closure of the Brussels site. The information and consultation process is still ongoing.

Audi RS 3 Sportback:
Fuel consumption (combined): 9.5-9.3 l/100 km; CO₂ emissions (combined): 217-211 g/km; CO₂ class: G

Decline in operating profit was primarily driven by volume and market — in addition to restructuring expenses

OPERATING PROFIT BRIDGE

Audi Group, in €m¹



RESULT FROM
CHINA
 BUSINESS²
€500 m
 (€669 m)

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

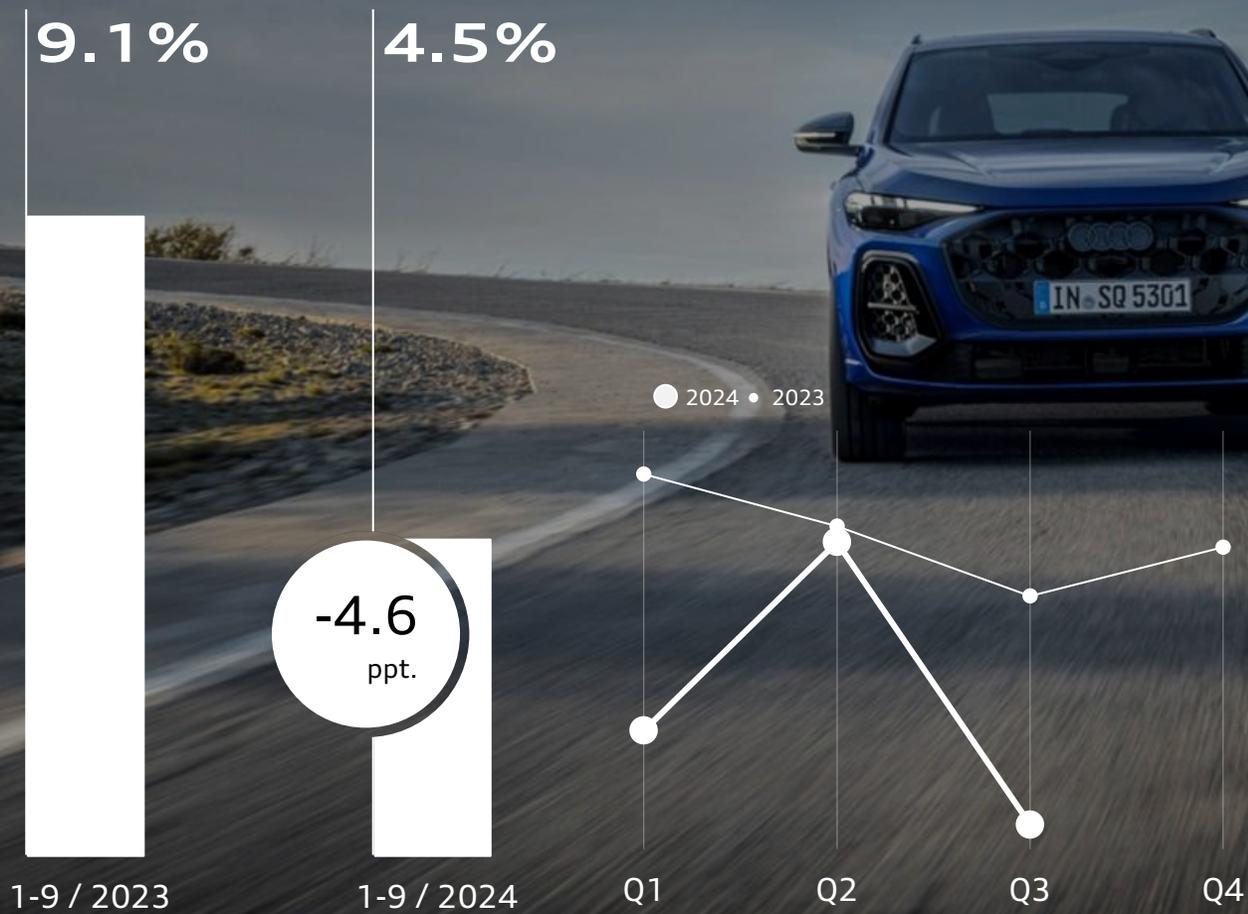
² reported in financial result

Audi A6 Sportback e-tron performance:
 Electric power consumption (combined): 15.9–14.0 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A

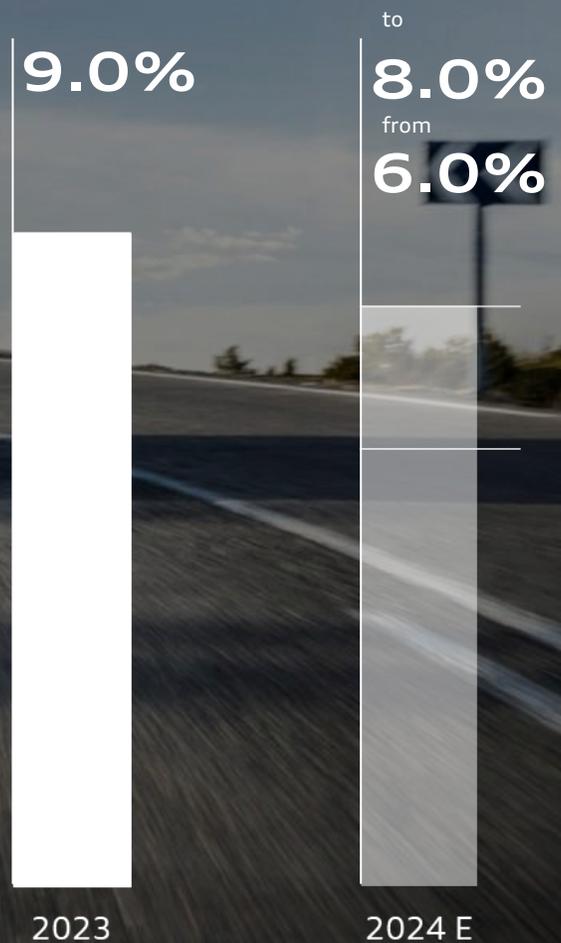
Strong Q4 operating performance is expected: mix, improvements in product-related costs and new models to support profitability

OPERATING RETURN ON SALES

Audi Group, in % of revenue



FY 2024 OUTLOOK

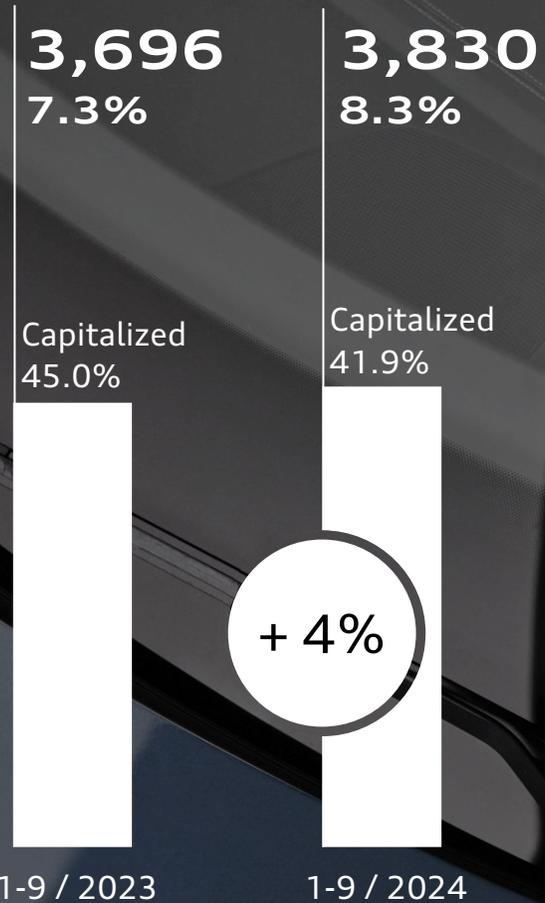


Audi SQ5:
 Fuel consumption (combined): 8.6-8.0 l/100 km; CO₂ emissions (combined): 196-182 g/km; CO₂ class: G (provisional)

Investment is at an elevated level due to multiple new model launches in ICE and BEV

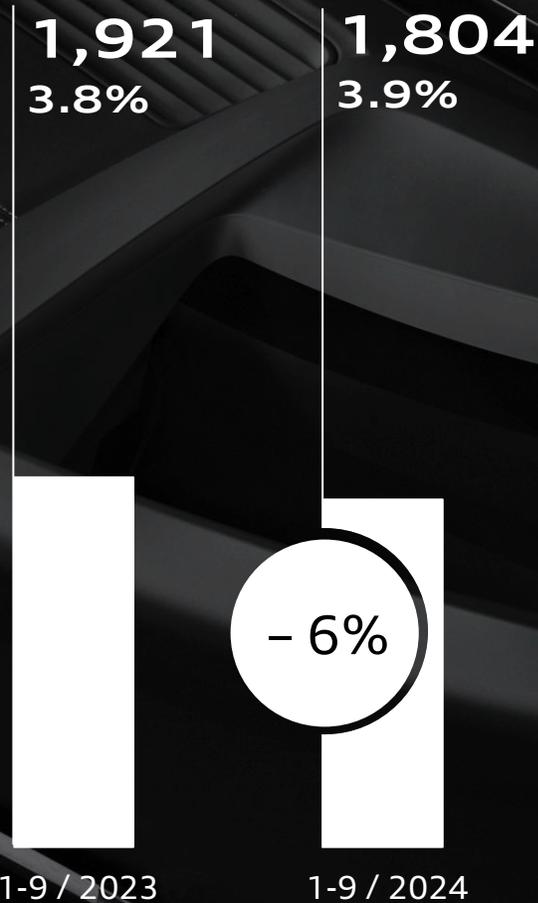
CASH R&D

Audi Group, in €m, in % of revenue



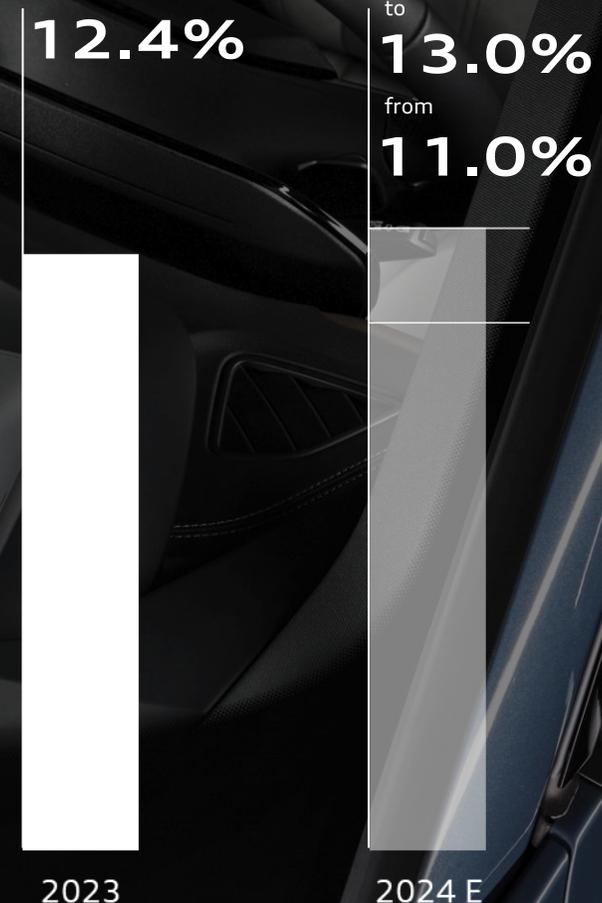
CAPITAL EXPENDITURE

Audi Group, in €m, in % of revenue



FY 2024 OUTLOOK INVESTMENT RATIO¹

Audi Group, in % of revenue



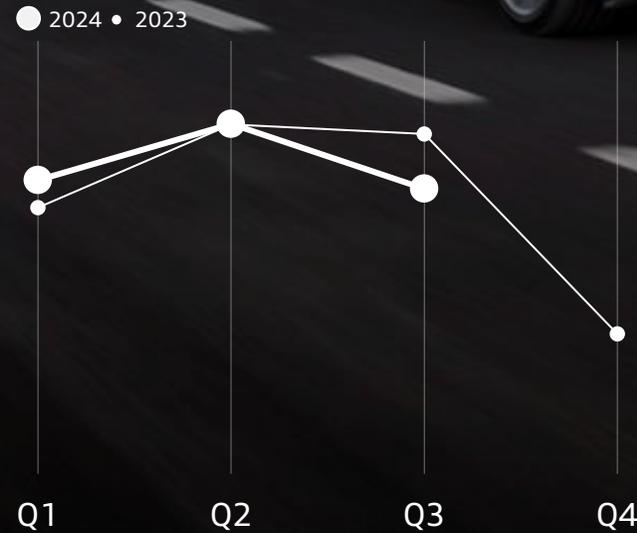
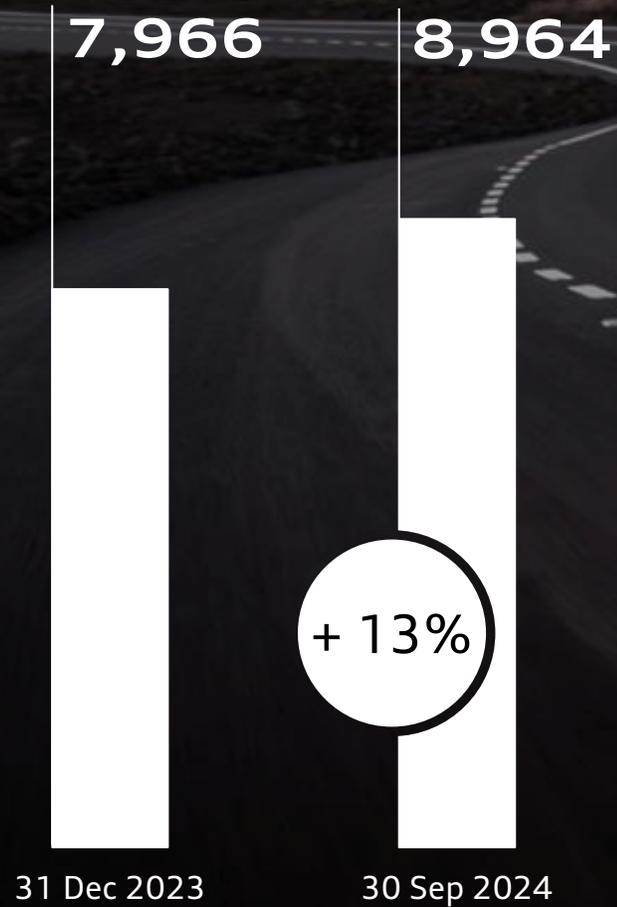
¹ Cash R&D and Capex combined

Audi S e-tron GT:
 Electric power consumption (combined): 19.7 –18.0 kWh/100 km; CO₂ emissions (combined): 0 g/km ; CO₂ class: A

Stock requirements are elevated due to ramp up of new models

INVENTORIES

Audi Group, in €m

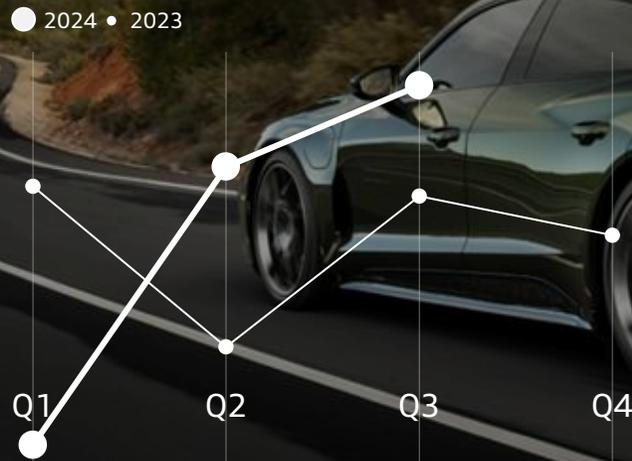
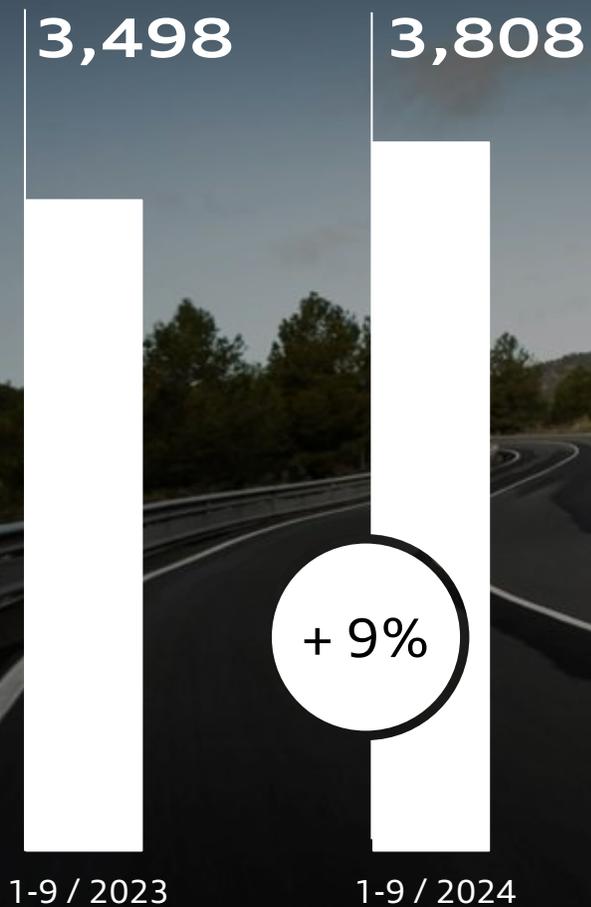


Audi S6 Sportback e-tron:
Electric power consumption (combined): 17.7-15.7 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A

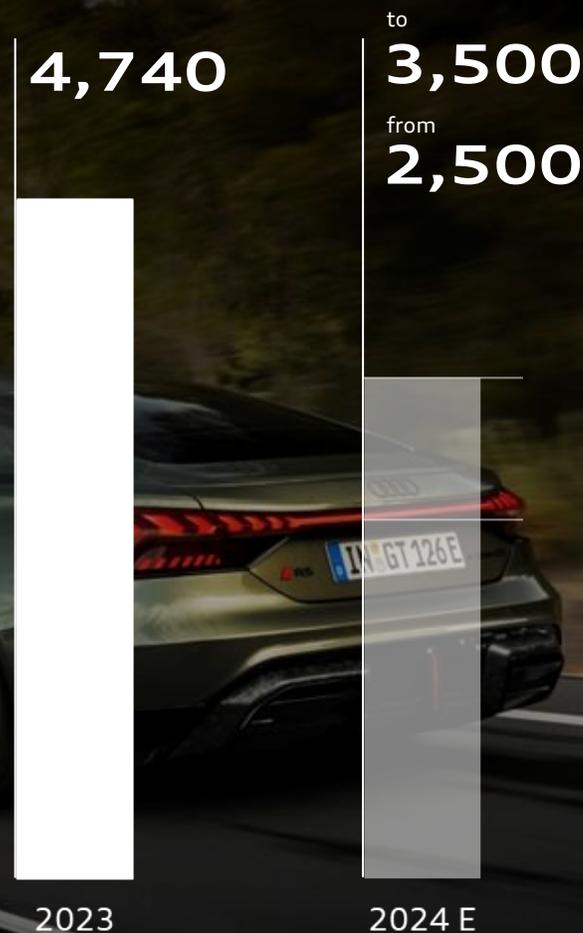
Strong cash flow supported by one-off dividend payment from an at-equity-consolidated company; Full year guidance reiterated

NET CASH FLOW

Audi Group, in €m



FY 2024 OUTLOOK



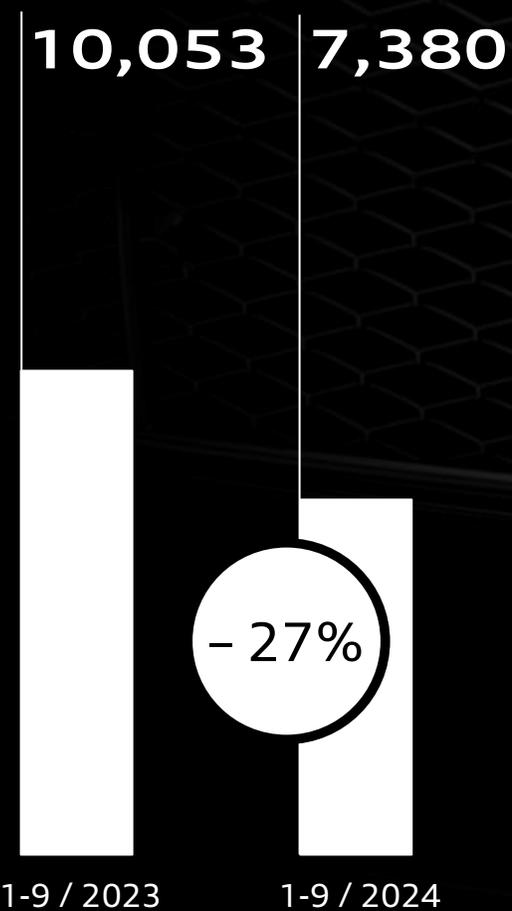
Audi RS e-tron GT performance:
Electric power consumption (combined): 20.8-18.7 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A



Bentley is impacted by challenging market conditions and product lifecycle

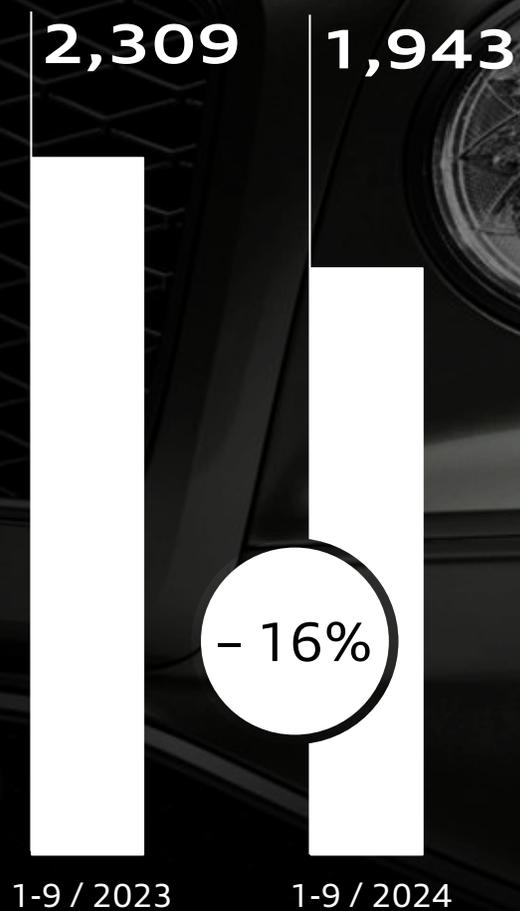
DELIVERIES

Bentley, in units



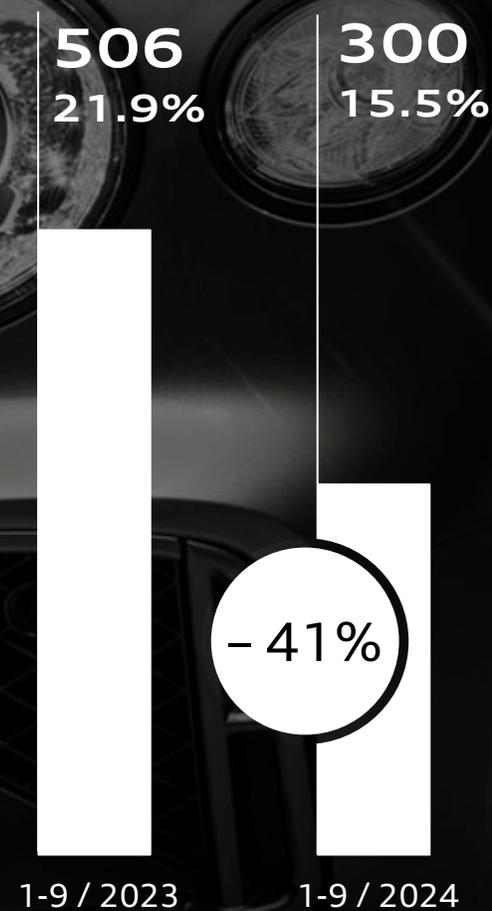
REVENUE

Bentley, in €m



OPERATING PROFIT

Bentley, in €m

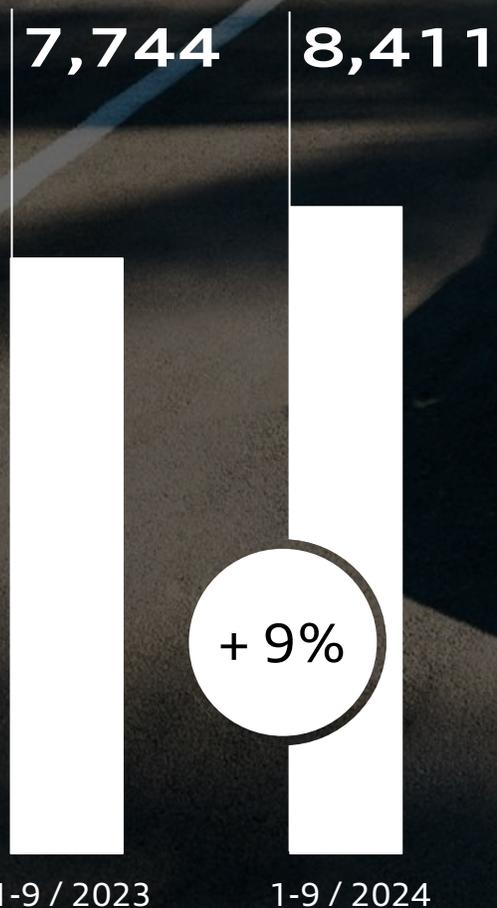


Bentley Flying Spur:
The vehicle is not yet offered for sales and is therefore not subject to Directive 1999/94/EC. The fuel consumption and emission data are in the type of approval stage.

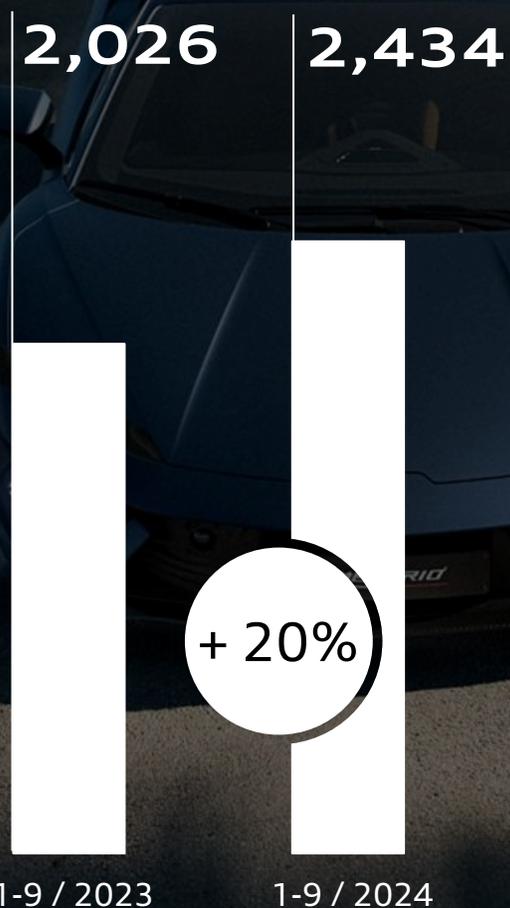


Lamborghini operates at a very strong level; With the launch of Temerario hybridization of portfolio is complete

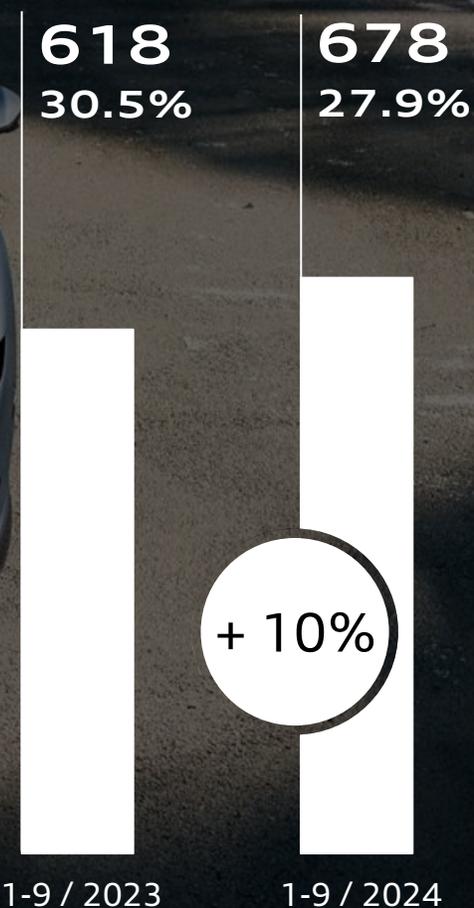
DELIVERIES Lamborghini, in units



REVENUE Lamborghini, in €m



OPERATING PROFIT Lamborghini, in €m



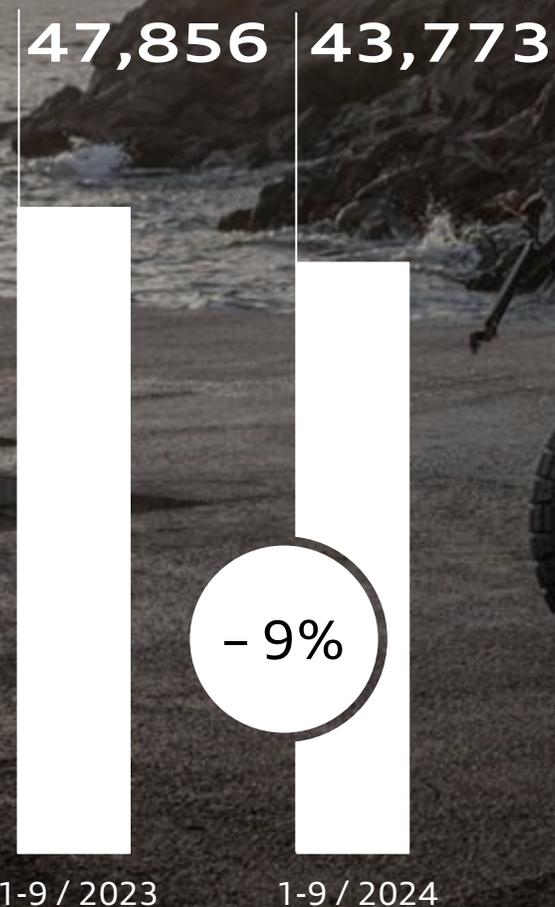
Lamborghini Temerario:
The vehicle is not yet offered for sales and is therefore not subject to Directive 1999/94/EC. The fuel consumption and emission data are in the type of approval stage.



Ducati performance is in line with usual seasonality; logistic issue at the beginning of the year partly compensated

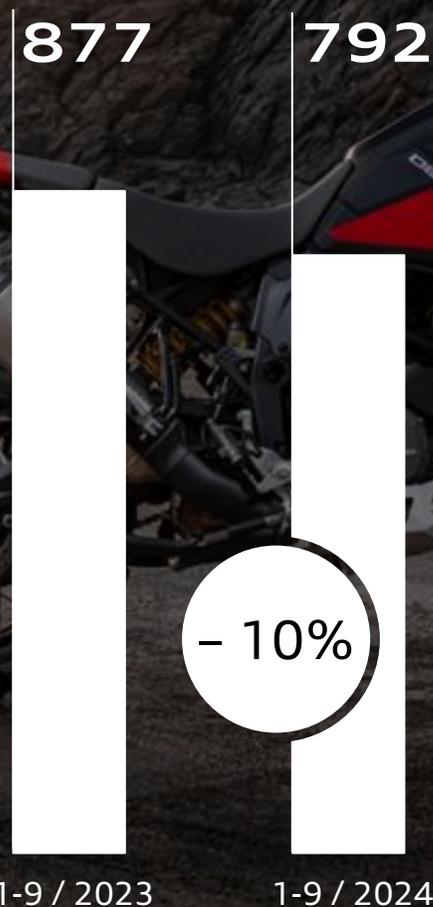
DELIVERIES

Ducati, in units



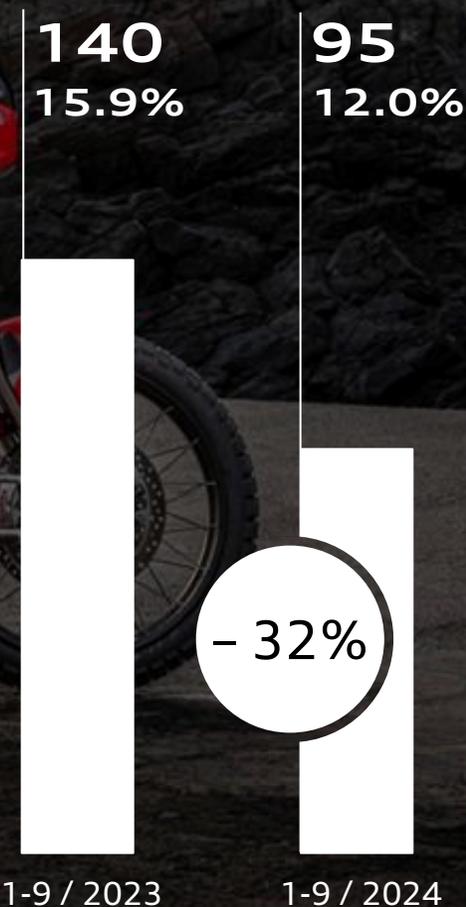
REVENUE

Ducati, in €m



OPERATING PROFIT

Ducati, in €m



Operational improvements, model and country mix, as well as new products and PP14¹ should provide tailwind at the year-end – guidance reiterated

Q1 2024

- ↘ Supply issues weigh on mix
- ↘ Strike in Mexico site
- ↘ Residual values headwind

Q2 2024

- ↗ Supply improvement facilitated improved mix
- ↘ Residual values headwind

Q3 2024

- ↗ Continued supply improvement
- ↘ Accounting for intended Brussels restructuring

Outlook

- ↗ Stabilized product availability
- ↗ First tailwind from portfolio updates
- Residual values trend

STRONG Q4 EXPECTED

↘ Challenging market environment

↘ Political uncertainty

↘ Ramp-up costs of new models

↗ Performance Program 14

¹ Performance Program 14

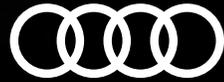
Audi A6 Avant e-tron performance:
Electric power consumption (combined): 17.0-14.8 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A

Challenges will remain, in the last twelve months we have made first strategic decisions to put Audi into a stronger position

Selected Examples



Product launches simplified; long-term target portfolio defined



Brand Model with Vorsprung durch Technik at the core



Next steps in China with multiple new market-specific models



Cross-brand SDV hub established



Profit improvements via Performance Program 14 (cost and revenue)



Address structural challenges of Brussels site



New organizational structure for the technical development to improve efficiency and time-to-market

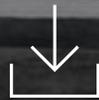
Audi RS e-tron GT performance:
Electric power consumption (combined): 20.8-18.7 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A



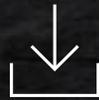
DAT NOTICE

The figures for fuel consumption, power consumption, CO₂ emissions and electric range were determined in accordance with the legally required “Worldwide Harmonized Light Vehicles Test Procedure” (WLTP) in accordance with Regulation (EC) 715/2007. Additional equipment and accessories (add-on parts, tire format, etc.) can change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics, and influence weather and traffic conditions as well as individual driving behavior, as well as fuel consumption, power consumption, CO₂ emissions, electric range and driving performance values of a vehicle. For more information on WLTP, see www.audi.de/wltp.

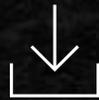
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Audi S e-tron GT:

Electric power consumption (combined): 19.7 –18.0 kWh/100 km; CO₂ emissions (combined): 0 g/km ; CO₂ class: A

Audi RS e-tron GT:

Electric power consumption (combined): 21.1 –18.4 kWh/100 km; CO₂ emissions (combined): 0 g/km ; CO₂ class: A

Audi RS e-tron GT performance:

Electric power consumption (combined): 20.8 –18.7 kWh/100 km; CO₂ emissions (combined): 0 g/km ; CO₂ class: A