



Audi



BENTLEY



DUCATI

Brand Group Progressive



Q2 2024

Investor Relations Conference Call & Webcast

July 25, 2024 | 10:00– 11:00 CEST

Audi S5 Sedan TFSI:
Fuel consumption
(combined): 7.7-7.4 l/100
km; CO₂ emissions
(combined): 175-167 g/km;
CO₂ class: F

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

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 Such statements are valid on the date of publication and can be superseded.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



Audi



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

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Q1 impacted by operational challenges, gradual supply improvement in Q2 supported margin; ROS guidance updated due to Brussels site restructuring intent



Supply issues weigh on mix



Strike in Mexico site



Logistic constraints



Ramp-up costs for multiple new models



Inventory increase in line with seasonal pattern



Normalization of residual values



Q2 ROS in guidance range supported by mix improvement



Further improvement expected in the second half of the year



ROS guidance adjustment due to intended Brussels site restructuring

Audi formulated its intention to restructure the Brussels site. The solution may also include a cessation of operations if no alternative is found



Lower than expected demand for the Q8 e-tron family



Need to address long-standing structural challenges at the Brussels site



Information and consultation process started on July 9th

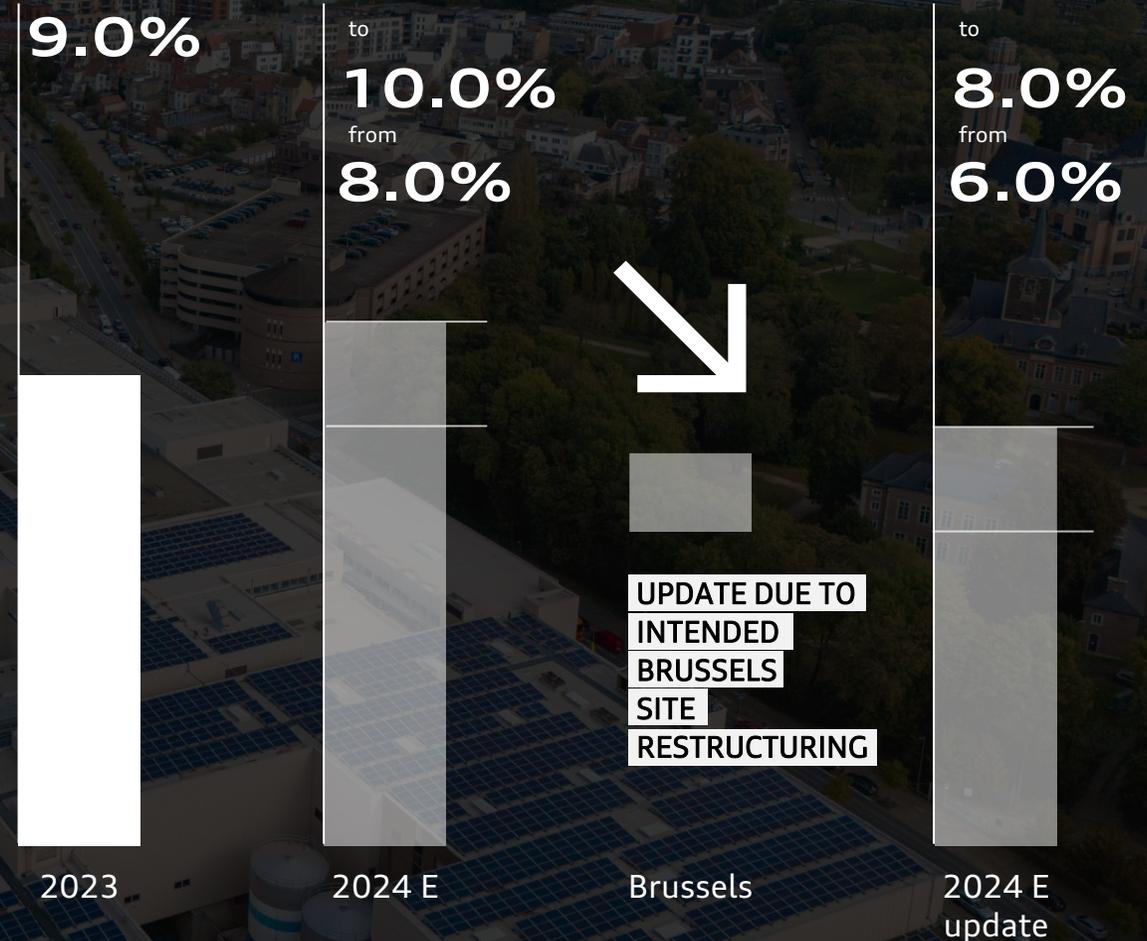


Solutions for the employees and the site are being consulted on with the responsible social partners

FY 2024 OUTLOOK

OPERATING RETURN ON SALES

Audi Group, in % of revenue

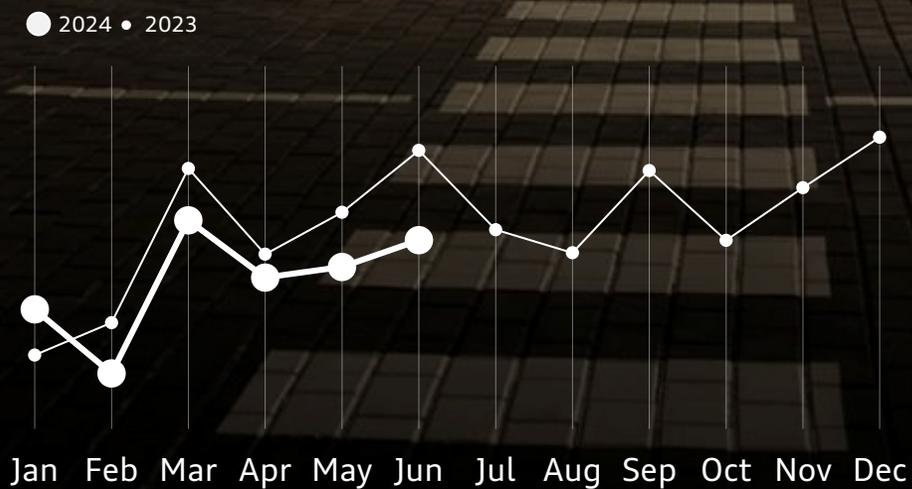




Deliveries to customers of the Audi Brand declined by 8%, impacted by supply headwinds

DELIVERIES TO CUSTOMERS

Audi Brand, in k units



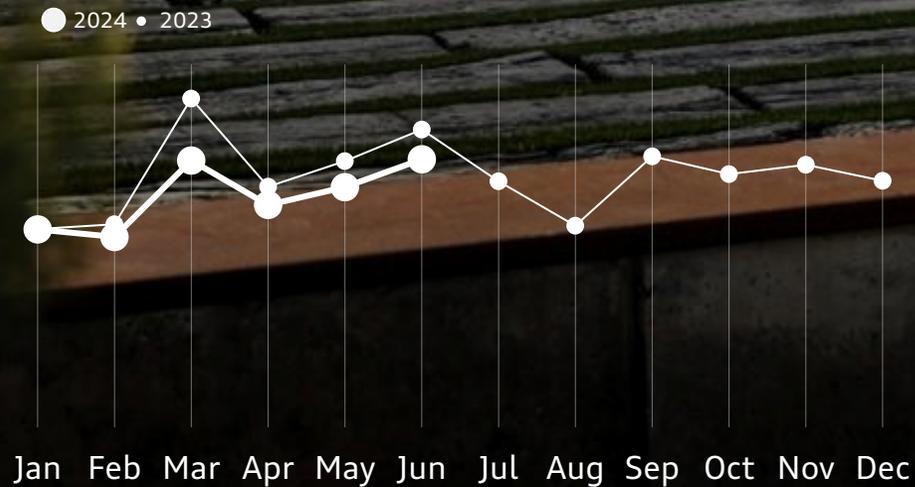
Audi RS 4 Avant edition 25 years:
 Fuel consumption (combined): 9.9 l/100 km;
 CO₂ emissions (combined): 225–224 g/km; CO₂ class: G

Sales in Europe declined, impacted by subdued market sentiment



EUROPE

Deliveries, Audi Brand, in k units

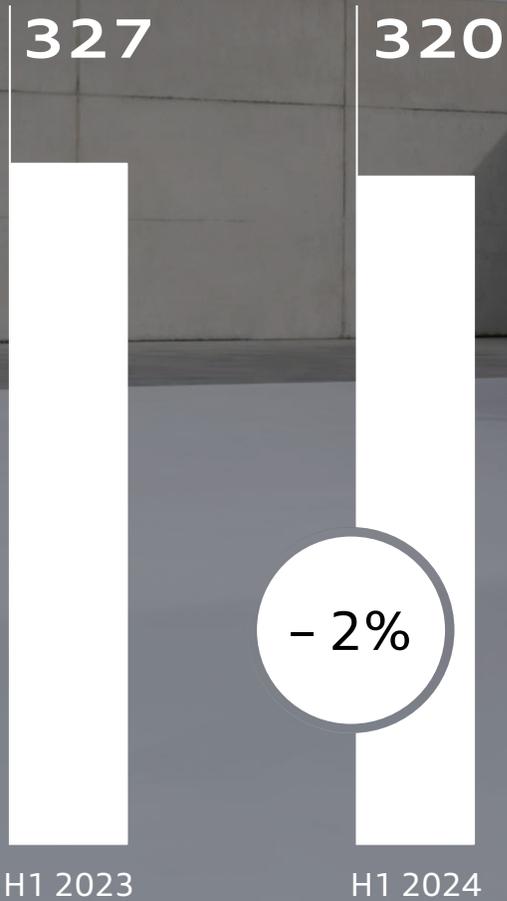


Audi Q6 SUV e-tron quattro:
Electric power consumption (combined): 19.6-17.0 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A



Deliveries to customers in China came in 2% below the prior-year level, market environment remains challenging

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



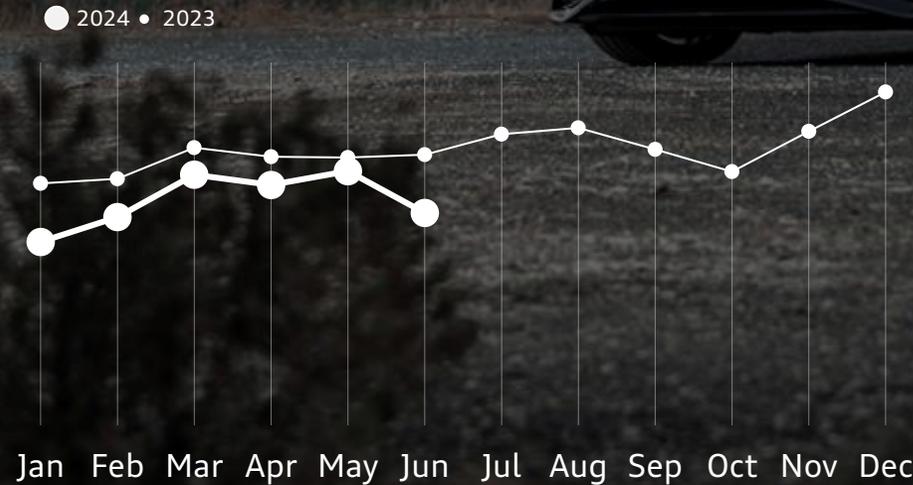
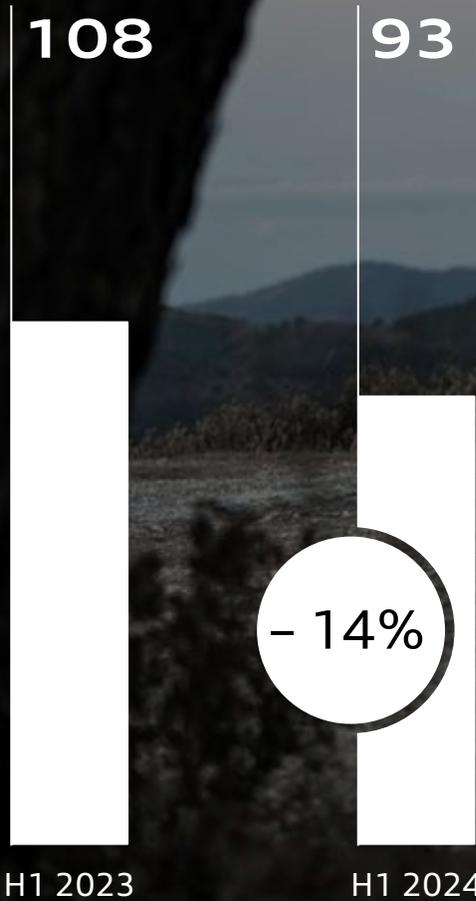
Audi Q6 L e-tron:
Model only available for sale in China.



US sales continued to be impacted by supply and logistics issues, in addition, cyberattack in June impacted many US dealers

USA

Deliveries, Audi Brand, in k units



Audi RS 5 Sportback performance edition:
Fuel consumption (combined): 9.8-9.7 l/100 km; CO₂ emissions (combined): 222-220 g/km; CO₂ class: G



Worldwide BEV deliveries stable: while BEV deliveries in the US increased, demand in China and Europe was subdued

BEV

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



¹ BEV share of cars segment 9.1% (8.2%)

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

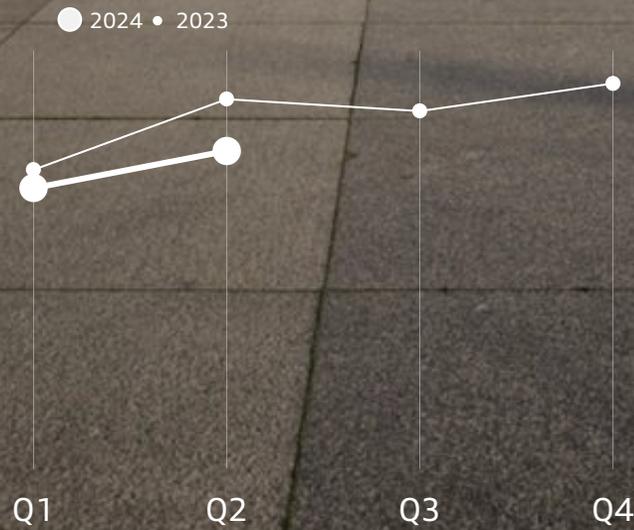
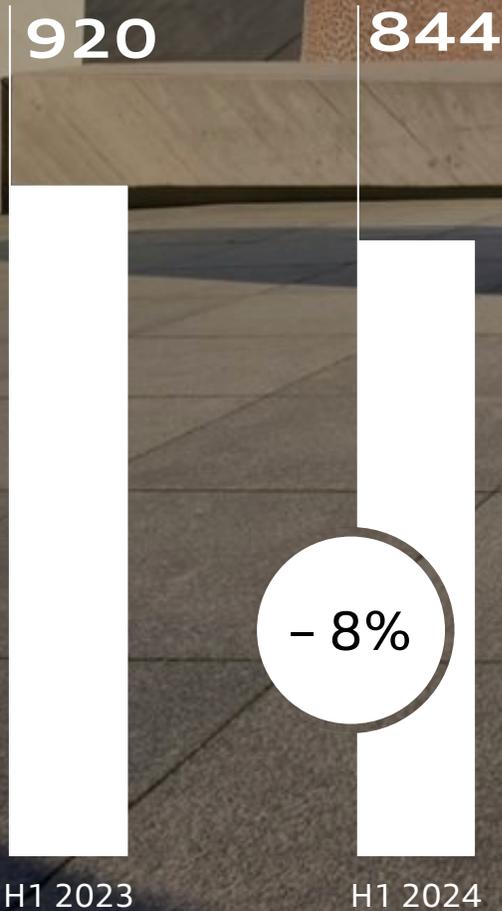
Audi RS e-tron GT performance:

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

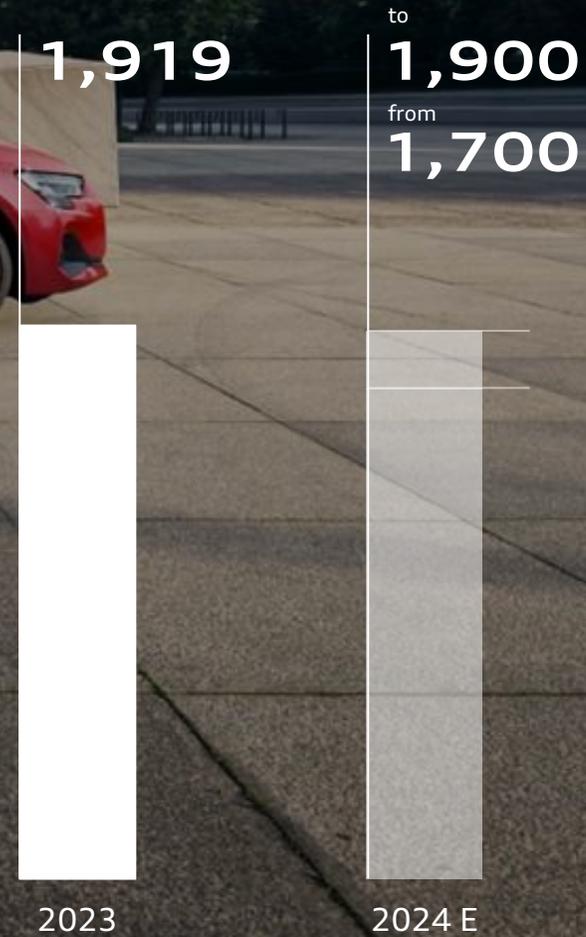
Deliveries to customers of cars of the Audi Group expected to come in at between 1.7m and 1.9m in 2024



DELIVERIES TO CUSTOMERS cars, in k units



FY 2024 OUTLOOK

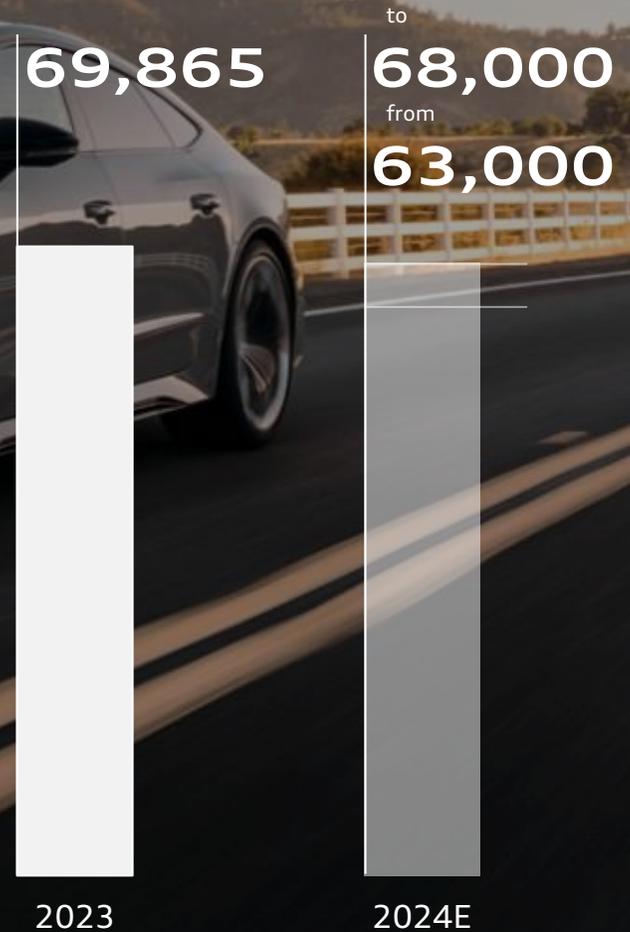
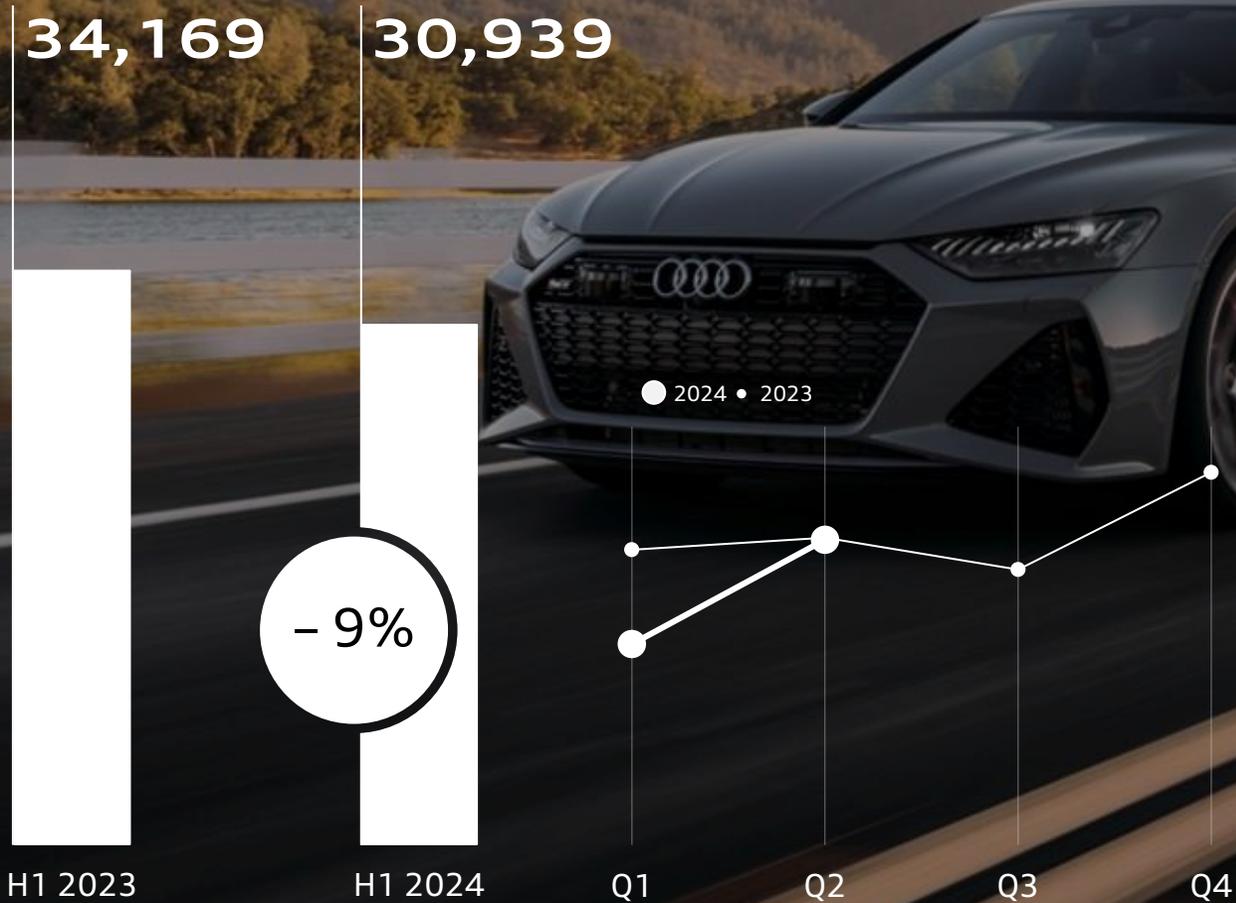


Audi A3 Sedan:
 Fuel consumption (combined): 5.7-4.8 l/100 km; CO₂ emissions (combined): 137-118 g/km; CO₂ class: E-D

H1 revenue declines year-over-year in line with wholesale, Q2 sequentially improved; 2024 full-year outlook confirmed

REVENUE Audi Group, in €m

FY 2024 OUTLOOK

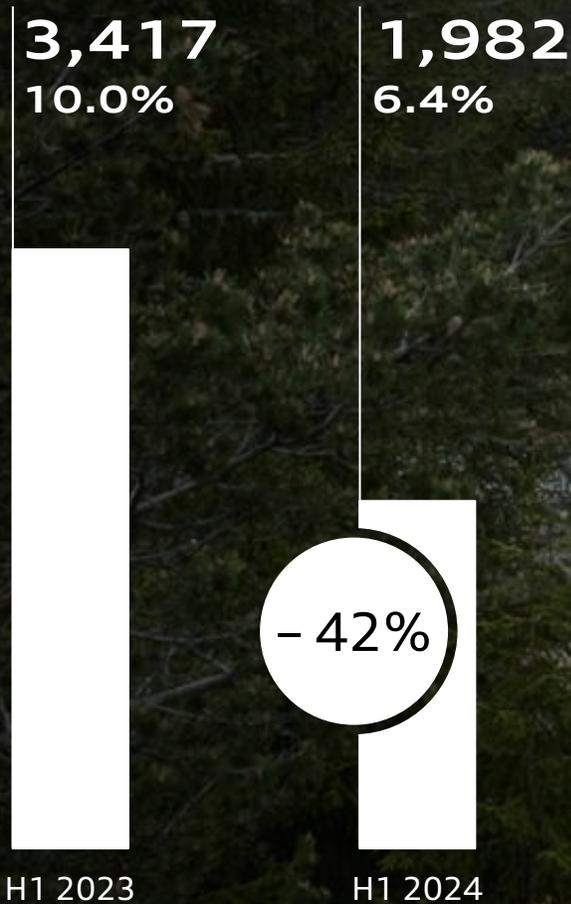


Audi RS 7 Sportback 4.0 TFSI quattro performance:
Fuel consumption (combined): 12.6–12.1 l/100 km; CO2 emissions (combined): 285–272 g/km; CO₂ class: G

Operating profit was primarily impacted by shortages; Q2 with a sequential improvement; valuation effects primarily result from residual values

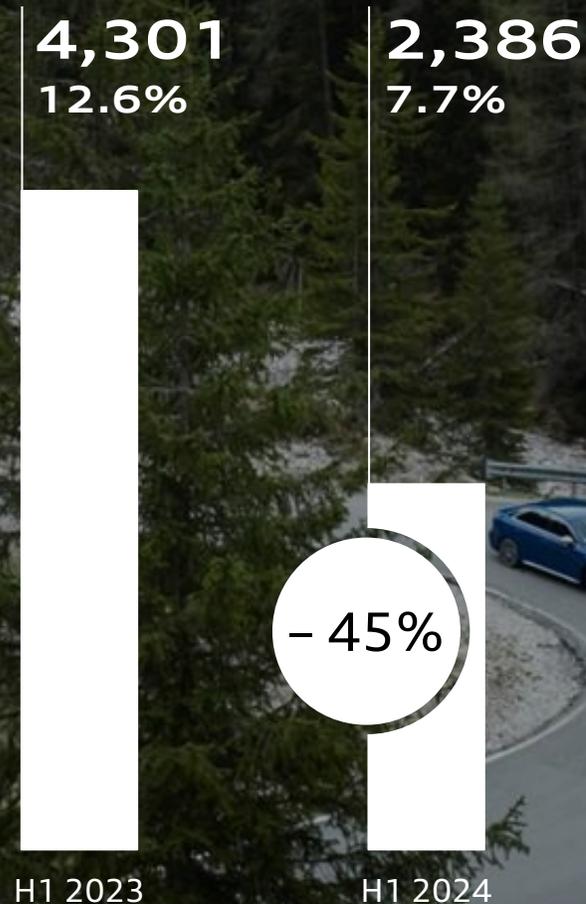
OPERATING PROFIT

Audi Group, in €m, in % of revenue



ADJ. OPERATING PROFIT

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



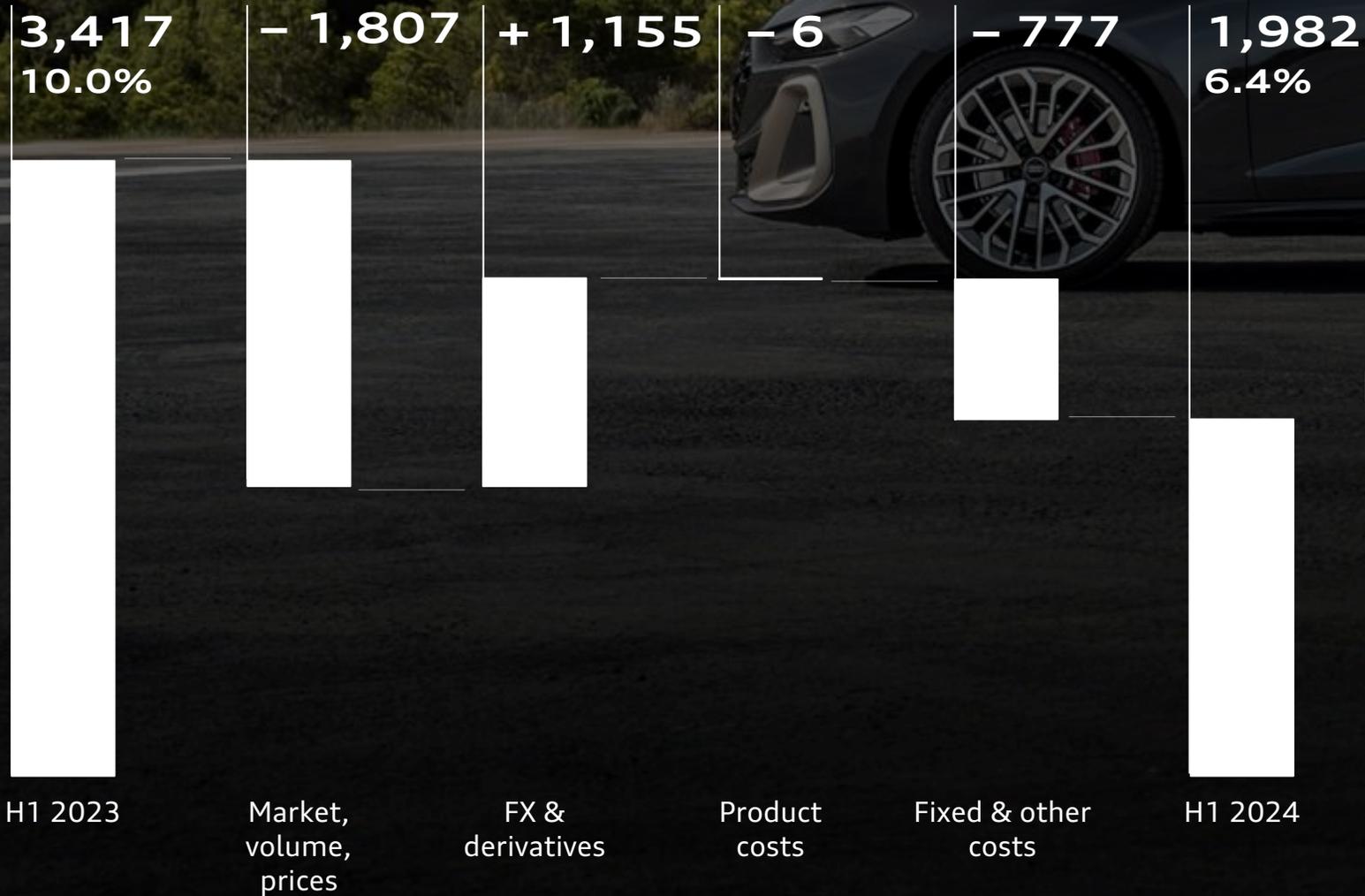
¹ fair value effects €-404m (€-884m)

Audi S3 Sedan TFSI:
Fuel consumption (combined): 8.5-8.1 l/100 km; CO₂ emissions (combined): 193-185 g/km; CO₂ class: G

Decline in operating profit was primarily driven by wholesales as well as residual values effect

OPERATING PROFIT BRIDGE

Audi Group, in €m¹



RESULT FROM
CHINA
BUSINESS²
€338m
(€457m)

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

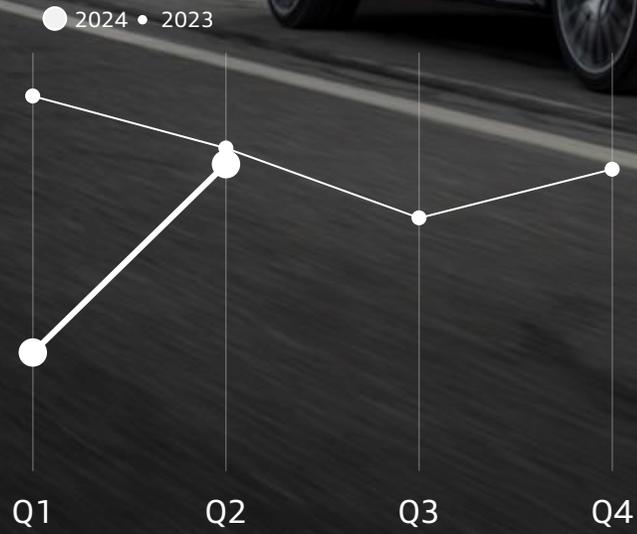
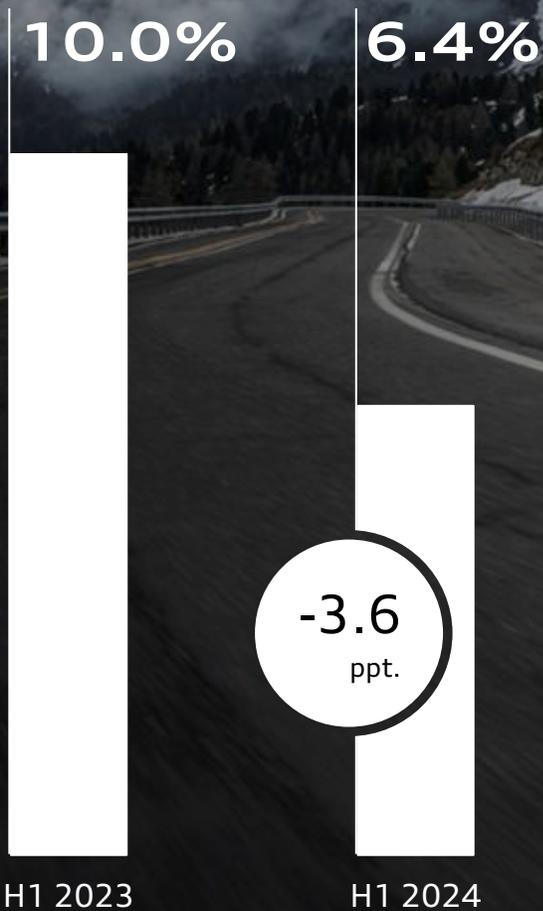
² reported in financial result

Audi S5 Sedan TFSI:
Fuel consumption (combined): 7.7-7.4 l/100 km; CO₂ emissions (combined): 175-167 g/km; CO₂ class: F

ROS in Q2 reached 8.8%; solid underlying performance in H2 expected on mix and volume; intended Brussels restructuring leads to reduced FY 2024 guidance

OPERATING RETURN ON SALES

Audi Group, in % of revenue



FY 2024 OUTLOOK

UPDATE DUE TO INTENDED BRUSSELS SITE RESTRUCTURING

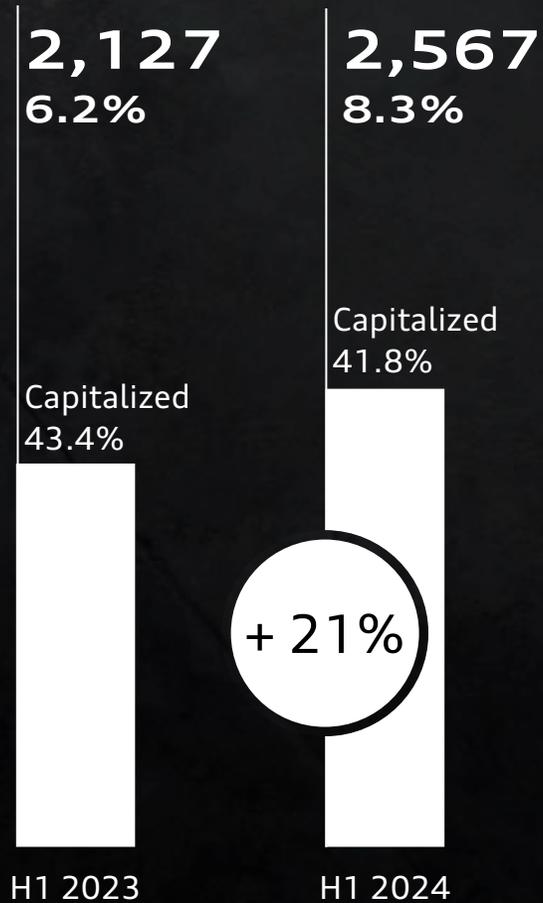


Audi S3 Sportback TFSI:
Fuel consumption (combined): 8.7-8.4 l/100 km; CO₂ emissions (combined): 198-191 g/km; CO₂ class: G

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

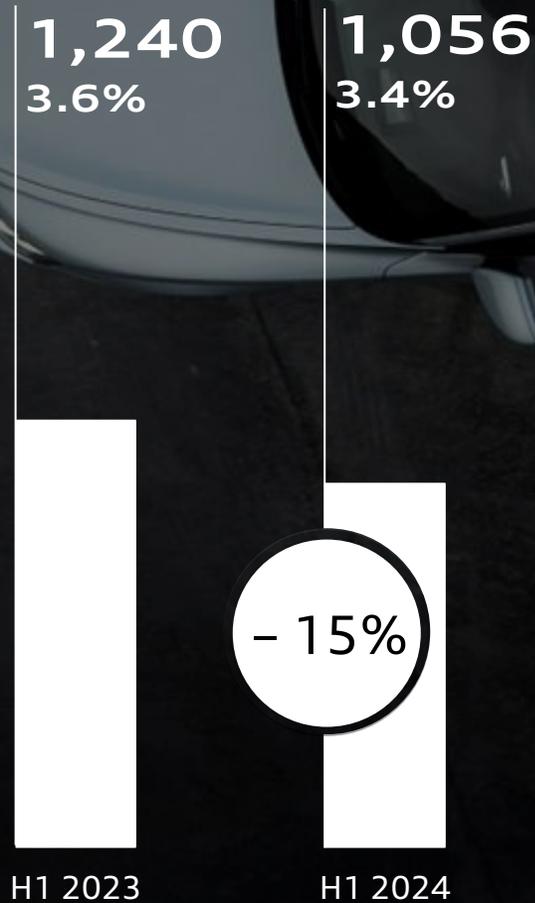
CASH R&D

Audi Group, in €m, in % of revenue



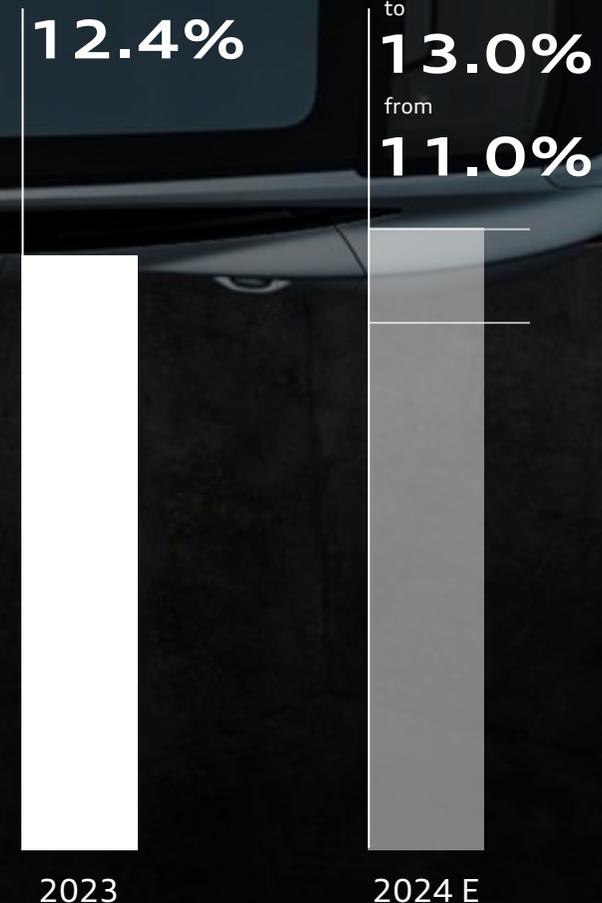
CAPITAL EXPENDITURE

Audi Group, in €m, in % of revenue



FY 2024 OUTLOOK INVESTMENT RATIO¹

Audi Group, in % of revenue



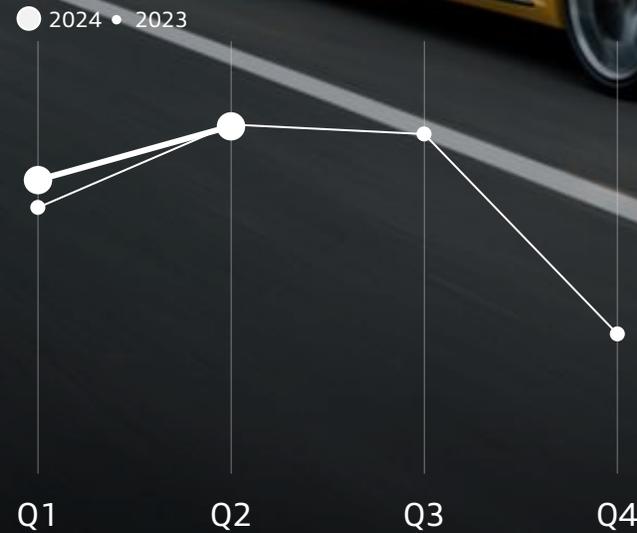
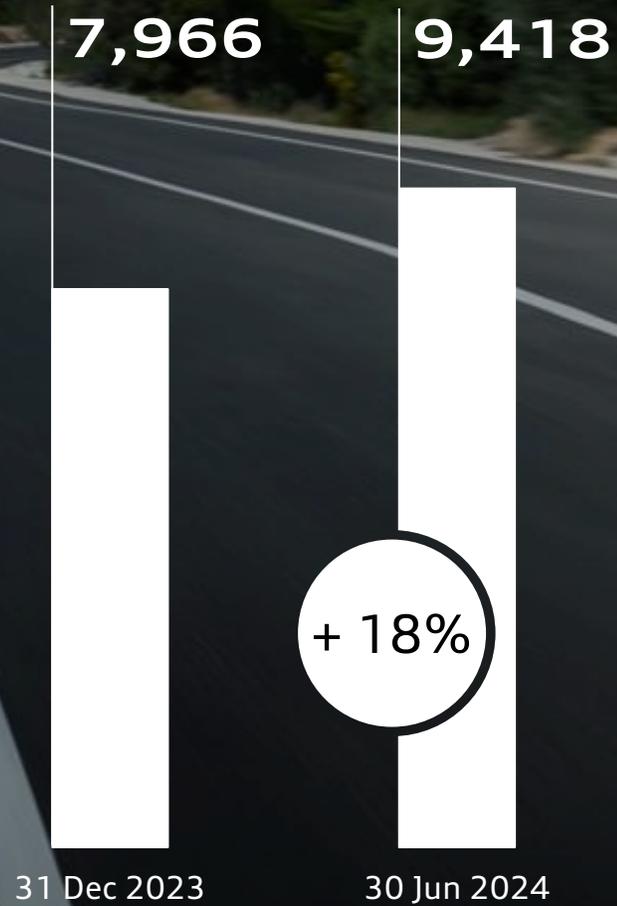
¹ Cash R&D and Capex combined

Audi 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 new models ramp up, in line with the H2 sales program

INVENTORIES

Audi Group, in €m



Audi RS 4 Avant edition 25 years:
Fuel consumption (combined): 9.9 l/100 km;
CO₂ emissions (combined): g/km; CO₂ class: G

Strong Q2 net cash flow compensates weak Q1; FY guidance reiterated with year-over-year decline driven by working capital and operating profit

NET CASH FLOW

Audi Group, in €m

1,882



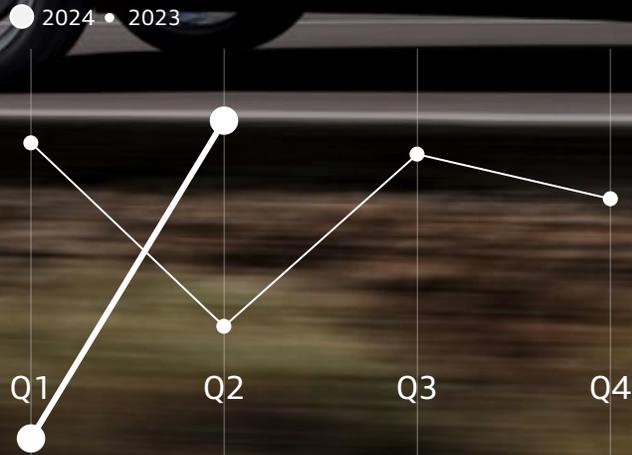
H1 2023

1,130



H1 2024

-40%



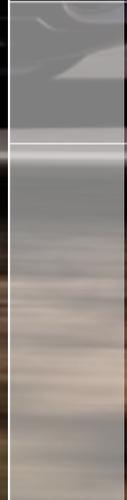
FY 2024 OUTLOOK

4,740



2023

to 3,500
from 2,500



2024 E

Q8 SUV TFSI e:

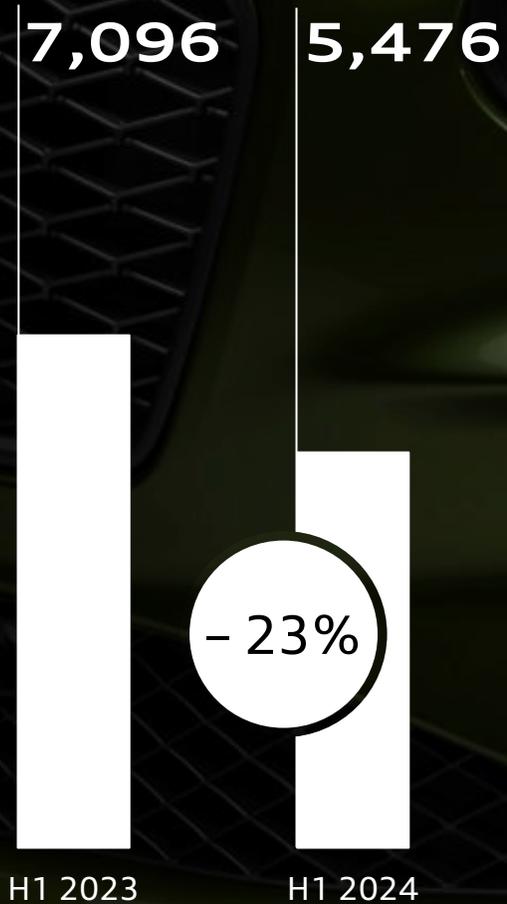
Fuel consumption (weighted combined): 1.6-1.2 l/100 km; Electric power consumption (weighted combined): 30.4-27.7 kWh/100 km; CO₂ emissions (weighted combined): 37-27 g/km; CO₂ class (weighted combined): B; Fuel consumption with empty battery (combined): 10.9-9.8 l/100 km; CO₂ class with empty battery: G



Bentley achieves 18.8% return, despite volume decline driven by challenging market conditions and product lifecycle status

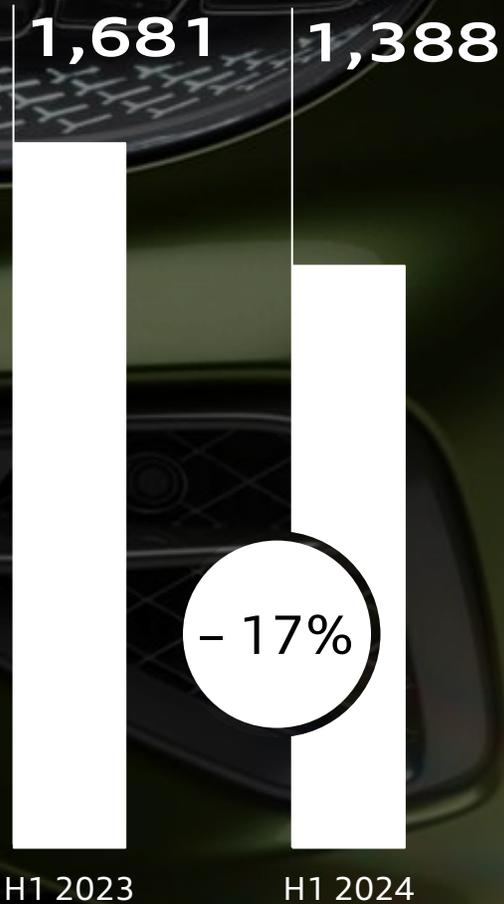
DELIVERIES

Bentley, in units



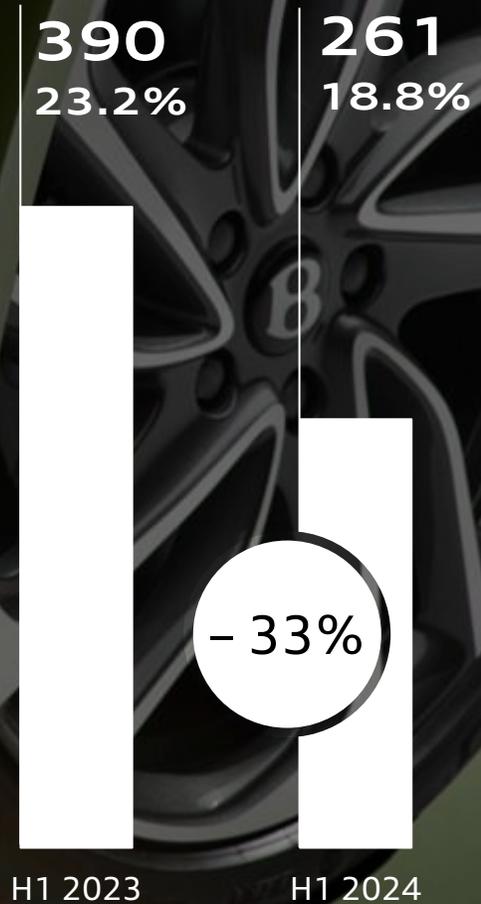
REVENUE

Bentley, in €m



OPERATING PROFIT

Bentley, in €m

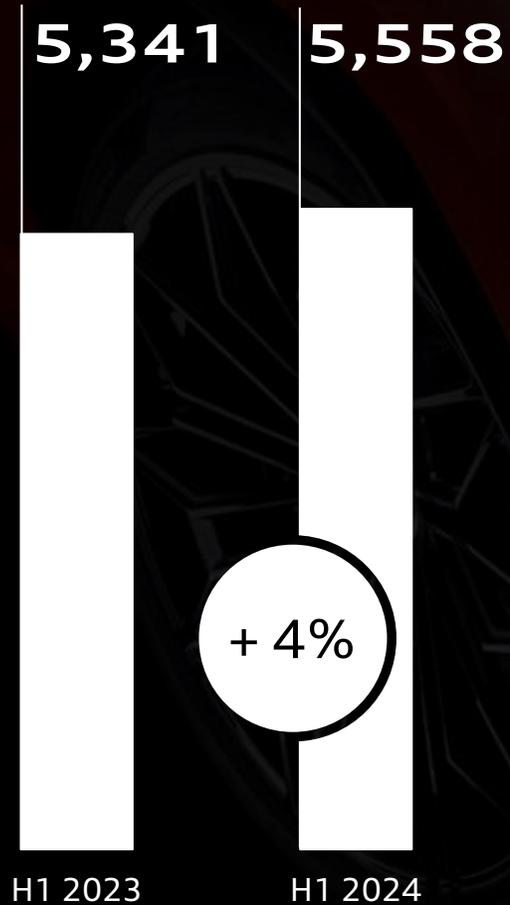


Bentley Continental GT Speed:
The vehicle is not yet offered for sales and is therefore not subject to Directive 1999/94/EC. The fuel consumption and emission data are in the type of approval stage.

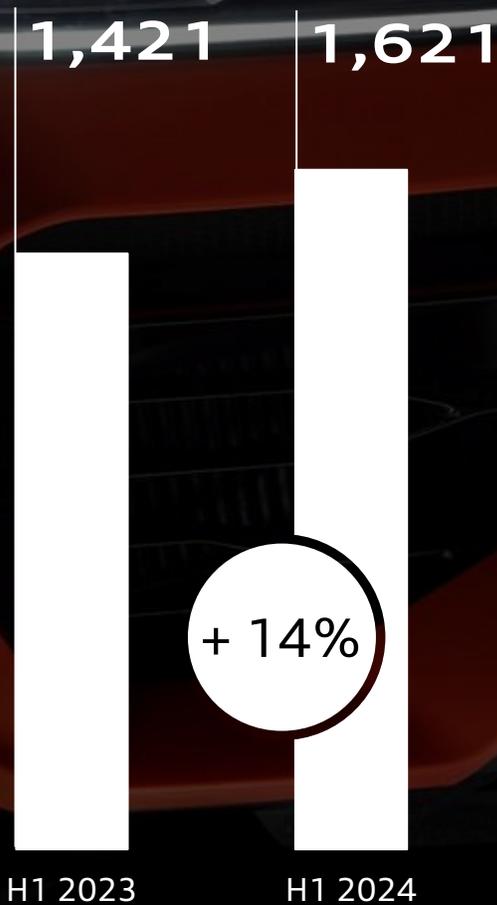
Lamborghini operates at a very strong level; market introduction of Revuelto boosts RPU



DELIVERIES Lamborghini, in units



REVENUE Lamborghini, in €m



OPERATING PROFIT Lamborghini, in €m



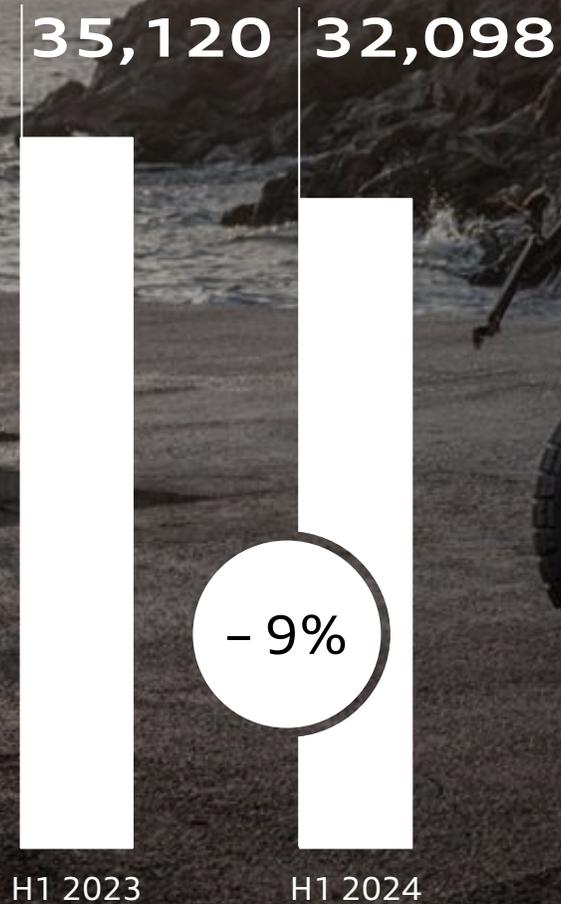
Lamborghini Urus SE:
The vehicle is not yet offered for sales and is therefore not subject to Directive 1999/94/EC. The fuel consumption and emission data are in the type of approval stage.



Ducati performance impacted by logistic challenges in Q1, Q2 sequentially stronger in line with usual seasonality

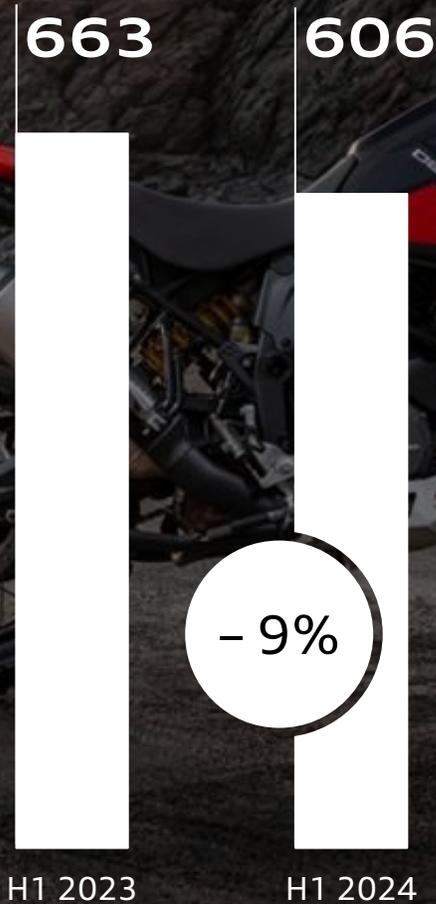
DELIVERIES

Ducati, in units



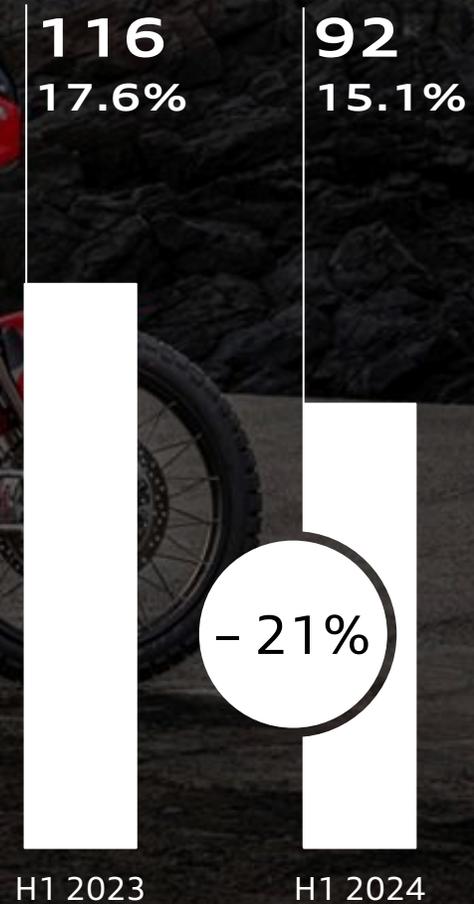
REVENUE

Ducati, in €m



OPERATING PROFIT

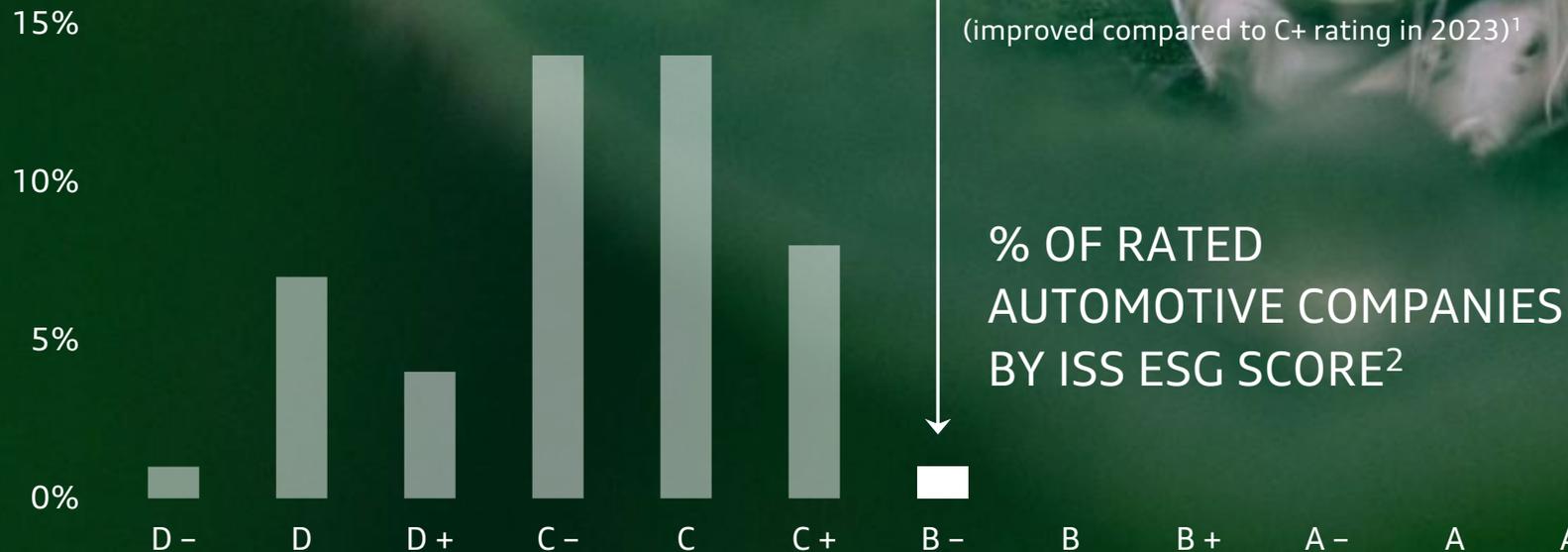
Ducati, in €m



Audi improves the ISS ESG rating

B-

(Improved compared to C+ rating in 2023)¹



¹ Voluntary rating as of 14.06.2024, scope Audi AG
² rating distribution according to the ISS website, based on 49 companies in the "automobile" industry, retrieved 24.07.2024

Operational improvements from model and country mix, as well as new products and PP14¹ should provide H2 tailwind; Brussels-related charges expected

Q1 2024

- ↘ Supply issues weigh on mix
- ↘ Strike in Mexico site

Q2 2024

- ↗ Supply improvement facilitated mix improvement

Outlook

- ↘ Accounting for intended Brussels restructuring

- ↗ Tailwind from the portfolio updates

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

- ↗ Performance Program 14

¹ Performance Program 14

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



DAT NOTICE

The 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.

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

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