



By appointment
to HM The Queen
motor car manufacturers
Bentley Motors Limited
Crewe Cheshire



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BENTLEY

Press Information

BEST EVER FINANCIAL RESULTS IN 2022 – 82 PER CENT GROWTH IN PROFIT FROM A FOUR PER CENT VOLUME INCREASE

Strong product portfolio, shift in personalisation revenues, value over volume strategy and realisation of recent restructuring successes driving high performance.

- **€708 million operating profit, increase of €319 million on 2021**
- **Best-ever results align with record car sales of 15,174 cars in 2022**
- **Overall revenues jump 19 per cent year-on-year to €3.38 billion from a four per cent volume increase, due to significant shift in customer buying patterns**
- **Higher specification derivatives, higher option uptake and the sale of Limited Editions and Coachbuilt collectibles drive increased return on sales of 20.9 per cent**
- **Strong profits and demand outlook provide self-funding basis for the upcoming Beyond100 strategy - €3 billion investment in Crewe factory and five new BEV launches in five years starting 2026**

Wayne Bruce

Director of Communications
wayne.bruce@bentley.co.uk
+44(0) 7780 004537

Matthew Reed

Head of Corporate
Communications
Matthew.reed@bentley.co.uk
+44 (0) 7903 515088

Bentley Motors Ltd

Pyms Lane
Crewe
CW1 3PL

www.bentleymedia.com
communications@bentley.co.uk
@BentleyComms
@BentleyNewsroom

(Crewe, 17 March 2023) Bentley Motors today revealed record financial results for 2022, with operating profits up nearly €1 billion compared to 2018. The latest annual figures show a profit of €708 million, representing an 82 per cent growth in profit from a four per cent growth in volume.

Turnover reached €3.38 billion, up 19 per cent over the same period. The announcement follows record sales in 2022, when Bentley delivered 15,174 extraordinary cars – the first time it has retailed more than 15,000 cars in a year. This rapid financial transformation of the company underpins a future



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investment programme unrivalled in the luxury car sector, enabling Bentley to revolutionise from the world's biggest 12-cylinder engine producer to an all-electric car company within a decade.

Return on sales climbed to 20.9 per cent in 2022, an impressive rise from 13.7 per cent in 2021 and the highest in Bentley's 104-year history. The increase was due to customers choosing higher specification derivatives, higher option uptake and the sale of Limited Editions and Coachbuilt collectibles.

Adrian Hallmark, Chairman and CEO of Bentley Motors, commented:

"Since the low point of 2018, the whole team at Crewe has been working intensively to restructure the business model, in parallel with launching successive segment leading new models and features. Last year marked a milestone in this journey.

"An almost €1 billion profit turnaround has been achieved since 2018 despite an unprecedented period of disruptions and crises including Brexit, Covid, Semiconductor supply, Ukraine and UK economic instability.

"We have built a sustainable financial basis for the long-term, a competitive cost structure and unique market positioning, resulting in an historically strong cash generative that is providing the funding for the most ambitious race to full BEV and carbon neutrality in the luxury sector. Our order bank and order intake rate so far in 2023 show strong potential to sustain our performance, although the business environment is becoming more volatile and risk factors are increasing.

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“We will maintain focus on customer value rather than sales volume and adapt our plan according to the emerging market situation, however our well-balanced export success, disciplined cost management structure and ability to maximise personalisation in an industrialised way, driving profitability, are good foundations to continue this success.”

The continued demand for SUVs ensured Bentayga remained Bentley's number one model, selling more in its sixth year of sales than ever before, accounting for 42 per cent of total sales and establishing itself as the most successful luxury SUV in the world.

The Continental GT and Convertible accounted for nearly a third of sales, with the performance-orientated GT Speed, the most dynamic road car Bentley has ever built, claiming almost 31 per cent of the model mix. The Flying Spur, the world's finest luxury four-door grand-tourer, achieved 28 per cent of Bentley's total sales, helped by the introduction of an environmentally-friendly Hybrid.

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Bentley's latest financial results support the company's industry-leading Beyond100 strategy, as it looks to electrify its entire product range and achieve carbon neutral status by 2030. That includes a €3 billion, ten-year investment programme in future models and at the Pyms Lane factory in Crewe, England, where all Bentley models are built.



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Historical five-year performance

YEAR	RETAILS	TURNOVER (€)	OPERATING (€)
2022	15,174 (+4%)	3,384 million (+19%)	708 million (+82%)
2021	14,659 (+31%)	2,845 million (+39%)	389 million (+1845%)
2020	11,206 (+2%)	2,049 million (-2%)	20 million (-69%)
2019	11,006 (+5%)	2,092 million (+35%)	65 million (+123%)
2018	10,494	1,548 million	-288 million

- ENDS -

Notes to editors

Bentley Motors is the most sought-after luxury car brand in the world. The company's headquarters in Crewe is home to all of its operations including design, R&D, engineering and production of the company's five model lines, Continental GT, Continental GT Convertible, Flying Spur, Bentayga and Bentayga EWB. The combination of fine craftsmanship, using skills that have been handed down through generations, alongside engineering expertise and cutting-edge technology is unique to UK luxury car brands such as Bentley. It is also an example of high-value British manufacturing at its best. Bentley employs around 4,000 people at Crewe.

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