
# Q1/2024

## Quarterly Update Audi Group

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### Audi Report 2023
Insight into strategy, sustainability topics and financial development in FY2023

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Audi RS 6 Avant GT: fuel consumption (combined): 12.7–12.2 l/100 km; $CO_2$ emissions (combined): 289–277 g/km; $CO_2$ class: G.


Financial highlights and KPI overview

# Transition year starts with a weaker Q1 due to supply constraints and challenging market conditions

| | | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|---|
| **Deliveries to customers, cars** | **units** | **402,048** | **421,824** | **–4.7** |
| of which Audi | units | 396,912 | 415,684 | –4.5 |
| of which Bentley | units | 2,506 | 3,517 | –28.7 |
| of which Lamborghini | units | 2,630 | 2,623 | 0.3 |
| **Deliveries to customers, Ducati motorcycles** | **units** | **12,394** | **14,796** | –16.2 |
| Revenue | €m | 13,725 | 16,883 | –18.7 |
| Operating profit | €m | 466 | 1,816 | –74.3 |
| Operating return on sales (ROS) | % | 3.4 | 10.8 | –7.4 ppt. |
| Investment ratio[1] | % | 12.8 | 10.4 | 2.4 ppt. |
| Net cash flow | €m | –768 | 1,710 | X |

- Deliveries to customers of the Brand Group Progressive[2] decreased slightly to 402k cars.
- Audi Group revenue fell by –18.7% to €13.7bn, driven by the lower wholesales volume as well as supply constraints that weighed on mix. A decline in production due to the union workers' strike at the Audi México plant also had a negative effect.
- Operating profit reached €0.5bn and the ROS 3.4%, both figures significantly below previous year. Main reasons for the lower profit were supply constraints of V6 and V8 engines and a challenging market situation.
- Net cash flow with –€0.8bn negative as a result of the lower profit and significant negative working capital impact mainly due to a scheduled increase in inventories.

1 The investment ratio describes research and development activities and capex as a proportion of revenue.
2 The Brand Group Progressive describes the Audi Group with the brands Audi, Bentley, Lamborghini and Ducati. The terms "Audi Group" and "Brand Group Progressive" are used synonymously.

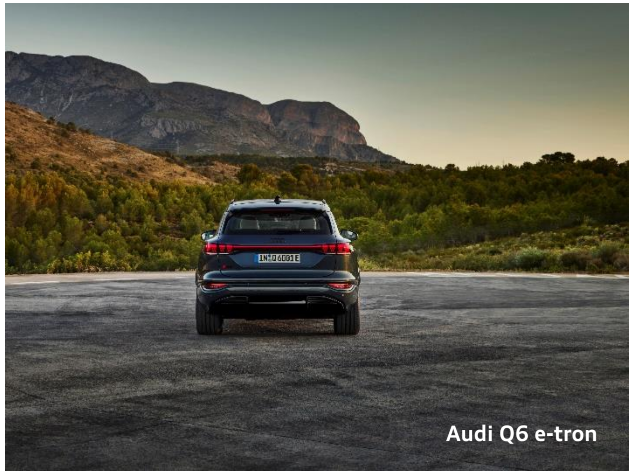
Selected model presentations

# Audi Q6 e-tron: the new Audi Q in the midsize segment

The new Audi Q6 e-tron offers customers added value in premium quality across numerous areas of technology. It sets standards in terms of performance, range, charging, driving dynamics and design. At the same time, it impresses with a holistic interior experience and many technical features in the areas of lighting technology, infotainment and digital services. All of this is possible thanks to the newly developed E³ 1.2 and PPE architectures.

## Performance and efficiency in perfect combination

The range of up to 625 kilometers of the Audi Q6 e-tron quattro[1] is primarily thanks to the high-performance, compact and highly efficient electric motors as well as a newly developed



Audi Q6 e-tron

Audi Q6 e-tron

lithium-ion battery consisting of 12 modules and 180 prismatic cells with a total gross capacity of 100 kWh (94.9 kWh net). Thanks to the sophisticated thermal management, the 800-volt technology and a maximum DC charging power of 270 kW[2] as standard, short charging stops are possible with the Audi Q6 e-tron family.
For instance, sufficient additional charging for up to 255 kilometers more range can be achieved in a mere 10 minutes at a suitable charging terminal (High Power Charging – HPC). The state of charge (SOC) increases from 10 to 80 percent in around 21 minutes.[2]

Inside, customers enjoy a fully connected digital interior with the new E³ 1.2 electronics architecture. At its heart is the digital stage consisting of the Audi MMI panoramic display and the MMI front passenger display.
The infotainment system in the Audi Q6 e-tron integrates the customers' own digital world, making use of Android Automotive OS as its operating system for the first time. Content is updated over the air. The latest Audi connect services and the enhanced standard e-tron route planner are thus always up to date. Apps such as YouTube are available via the store for third-party apps, which is integrated directly into the MMI and does not require a smartphone for use. The new display and operating concept allows users to experience these functions intensively.

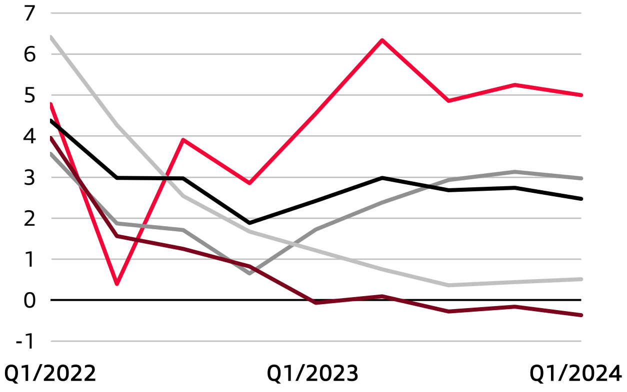
1 Audi Q6 e-tron quattro: electric power consumption (combined): 19.6–17.0 kWh/100 km; $CO_2$ emissions (combined): 0 g/km; $CO_2$ class: A.
2 Battery charging time and power can vary on various factors such as ambient and battery temperature, use of other country-specific plugs, use of the preconditioning function (e.g. remote-controlled air conditioning of the vehicle), power availability at the charging terminal, charge status and age of the battery. The charging power decreases as the charge status increases. Charging losses are included.

Economic environment

# GDP with consistent positive growth worldwide, Germany negative; automotive markets in total noticeably above previous year's level

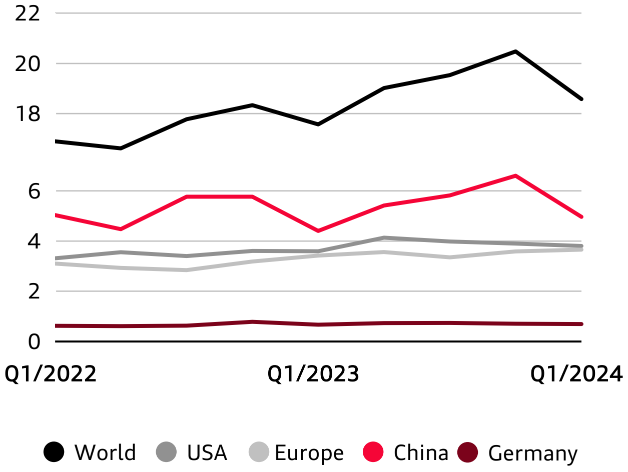
### Real GDP growth, quarterly

in % year-on-year change (data: S&P Global)




### Automotive markets

by region in million units




In the first quarter of 2024, the **global passenger car market** volume was noticeably above the level of the comparable figure for 2023.
At the same time, the largest passenger car markets developed mostly positively.

The supply situation for intermediate products improved. At the same time, the affordability of vehicles enhanced in many markets due to lower prices and increased sales support. This led to an intensified competition at the market.

The **global motorcycle market** remained at the previous year's level in Q1/2024.

In the first quarter of 2024, the **global economy** continued to recover with similar momentum to the previous year.
This trend has been seen in both advanced economies and emerging markets.

The declining but still relatively high inflation rates in many countries, combined with the persistently restrictive monetary policy of major central banks, dampened economic development in many places.

| | **Real GDP growth** in % year-on-year change | | **Automotive markets** in units | | |
|---|---|---|---|---|---|
| | 1-3/2024 | 1-3/2023 | 1-3/2024 | 1-3/2023 | Δ % |
| Europe | 0.5 | 1.2 | 3,657,863 | 3,419,084 | 7.0 |
| of which Germany | –0.4 | –0.1 | 695,023 | 666,818 | 4.2 |
| China[1] | 5.0 | 4.6 | 4,960,742 | 4,404,237 | 12.6 |
| USA | 3.0 | 1.7 | 3,801,487 | 3,592,918 | 5.8 |
| **Worldwide** | **2.5** | **2.4** | **18,580,989** | **17,573,703** | **5.7** |

1 Chinese car market including Hong Kong.

Production

# Brand Group Progressive decreases production mainly driven by a union workers' strike at the Audi México plant as well as supply constraints

## Production, Brand Group Progressive

in units / in % of total

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Ingolstadt (GER) | 112,209 | 114,077 | -1.6 |
| Neckarsulm (GER) | 23,307 | 42,565 | -45.2 |
| Zwickau (GER) | 21,329 | 28,548 | -25.3 |
| Győr (HUN) | 42,682 | 49,185 | -13.2 |
| Bratislava (SVK) | 9,729 | 32,091 | -69.7 |
| Brussels (BEL) | 8,699 | 13,103 | -33.6 |
| San José Chiapa (MEX) | 21,356 | 44,423 | -51.9 |
| China (all sites) | 144,128 | 140,116 | 2.9 |
| Other sites | 15,983 | 22,379 | -28.6 |
| **Audi brand** | **399,422** | **486,487** | **-17.9** |
| **Bentley brand** | **2,898** | **3,898** | **-25.7** |
| **Lamborghini brand** | **3,253** | **2,642** | **23.1** |
| **Total cars** | **405,573** | **493,027** | **-17.7** |
| | | | |
| BEV production | 38,216 | 47,735 | -19.9 |
| PHEV production | 28,063 | 16,234 | 72.9 |
| **NEV total** | **66,279** | **63,969** | **3.6** |
| | | | |
| **Motorcycles** | | | |
| **Ducati brand** | **16,652** | **17,194** | **-3.2** |

From January to March 2024, the **Brand Group Progressive** produced **405,573** (493,027) automobiles. This represents a decrease of –17.7% compared with the prior year.

The production volume of the Audi plant in San José Chiapa in Mexico more than halved in Q1/2024 due to a union workers' strike in January and February. In addition, supply constraints of V6 and V8 engines led to reduced production at the Neckarsulm and Bratislava plants within the first three months of the year.

The **Brand Group** decreased the production **of fully electric vehicles (BEV)** by –19.9% to **38,216** (47,735) cars in the first quarter of 2024. The development in BEV production reflects the lower BEV demand due to intensified competition and termination of governmental subsidies in certain regions. In contrast, the PHEV production grew with a significant increase of 72.9%.

Production by the **Audi brand** decreased by –17.9% to **399,422** (486,487) vehicles. The figure contains **144,128** (140,116) Audi cars produced locally by associated companies in China, an increase of 2.9 percent compared with the weak previous year.

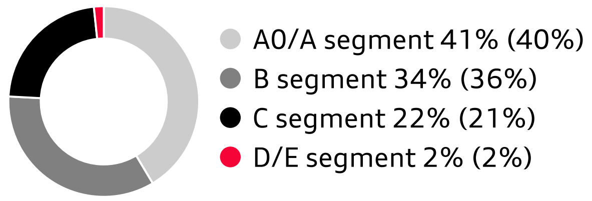
The significant reduction of the production volume of **Bentley** by –25.7% to **2,898** (3,898) cars is mainly due to challenging market conditions.

In the reporting period, **Lamborghini** exceeded the high level of the previous year and produced **3,253** (2,642) units.

The **Ducati** brand manufactured **16,652** (17,194) motorcycles.

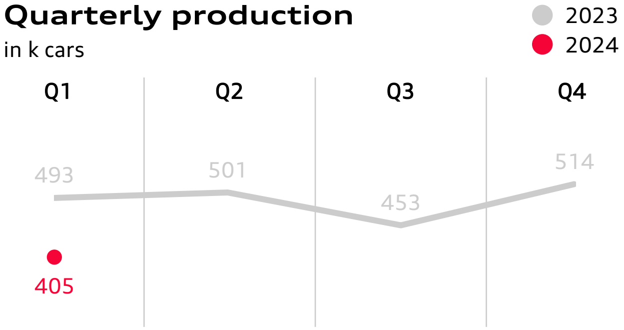
## Production by segment

Q1/2024 (Q1/2023), in % of car production




## Quarterly production

in k cars



Deliveries to customers

# Decline in deliveries based on supply constraints and challenging market conditions – growth in China and in fully electric vehicles

## Deliveries, Brand Group Progressive

in units / in % of total

| XLSX | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| **By brand** | | | |
| Audi | 396,912 | 415,684 | –4.5 |
| Bentley | 2,506 | 3,517 | –28.7 |
| Lamborghini | 2,630 | 2,623 | 0.3 |
| **Total** | **402,048** | **421,824** | **–4.7** |
| | | | |
| Europe | 164,251 | 182,982 | –10.2 |
| *Germany* | *46,772* | *61,331* | *–23.7* |
| China incl. Hong Kong | 156,082 | 137,315 | 13.7 |
| USA | 45,688 | 54,668 | –16.4 |
| Other markets | 36,027 | 46,859 | –23.1 |
| **Total** | **402,048** | **421,824** | **–4.7** |
| | | | |
| BEV | 35,630 | 34,584 | 3.0 |
| *BEV share* | *8.9%* | *8.2%* | *0.7 ppt.* |
| SUV | 189,228 | 204,478 | –7.5 |
| *SUV share* | *47.1%* | *48.5%* | *–1.4 ppt.* |
| Locally produced in China | 141,984 | 123,673 | 14.8 |
| *locally produced in China share* | *35,3%* | *29.3%* | *6.0 ppt.* |
| | | | |
| **Motorcycles** | | | |
| Ducati brand | 12,394 | 14,796 | –16.2 |

The **Brand Group Progressive** delivered **402,048** (421,824) cars to customers in Q1/2024, a year-on-year decrease of –4.7%. The main reasons were the already mentioned supply constraints and challenging market conditions.

With regard to the individual brands, the **Audi** brand handed **396,912** (415,684) vehicles over to customers, a reduction of –4.5%.

**Bentley** delivered **2,506** (3,517) luxury cars to customers, a decrease of –28.7%.

The deliveries of **Lamborghini** amounted to **2,630** (2,623) sports cars and super SUVs and remained at the previous year's level.

**Ducati** delivered **12,394** (14,796) motorcycles, a decrease of –16.2% compared with the strong Q1/2023, partially affected by logistics issues.

The Brand Group recorded a slight increase in deliveries of **fully electric vehicles (BEV)** in the period under review. A total of **35,630** (34,584) BEVs and a growth of 3.0% represent a **BEV share** of **8.9%** (8.2%).

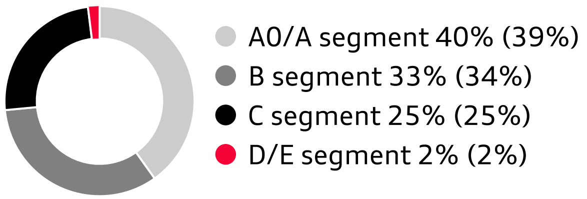
In **Europe**, the Brand Group delivered **164,251** (182,982) vehicles, a decrease of –10.2% compared with the strong Q1/23. In **Germany,** deliveries fell by –23.7% to **46,772** (61,331) units, also due to a lower demand for BEVs following the termination of the governmental subsidies program.

In the **USA,** deliveries decreased by –16.4% to **45,688** (54,668) units in the reporting period. The shortfall was impacted by supply and logistic constraints.

On the **Chinese market**, deliveries rose by 13.7% to **156,082** (137,315) vehicles compared with the weak prior-year period.

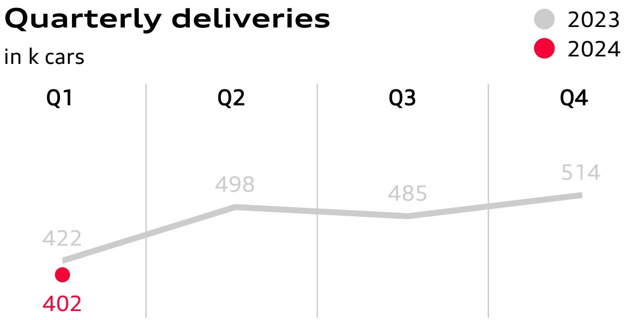
## Deliveries by segment

Q1/2024 (Q1/2023), in % of car deliveries




## Quarterly deliveries

in k cars



Income statement

# Operating profit of Audi Group reflects significant decline in sales, ROS at a low level

## Income statement

in €m / in % of revenue

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Revenue | 13,725 | 16,883 | –18.7 |
| Costs of goods sold | –12,031 | –13,756 | –12.5 |
| **Gross profit** | **1,694** | **3,127** | **–45.8** |
| Distribution expenses | –765 | –685 | 11.8 |
| Administrative expenses | –202 | –187 | 7.7 |
| Other operating result | –261 | –439 | –40.6 |
| **Operating profit** | **466** | **1,816** | **–74.3** |
| Return on sales (ROS) | 3.4% | 10.8% | –7.4 ppt. |
| Financial result | 515 | 544 | –5.2 |
| of which China business[1] | 179 | 226 | –20.7 |
| **Profit before tax** | **981** | **2,359** | **–58.4** |
| Income tax expense | –245 | –592 | –58.6 |
| **Profit after tax** | **736** | **1,767** | **–58.3** |

In the first three months of 2024, the Audi Group generated **revenue** of **€13,725m** (€16,883m). The year-on-year decrease of –18.7% is mainly attributable to lower wholesales of vehicles. In this context, supply constraints of V6 and V8 engines that also weighed on mix, the union workers' strike at Audi México as well as the challenging market situation are particularly worth mentioning.

**Costs of goods sold** decreased as well as a result of the lower sales volume and improved material prices. The product mix effect towards lower segments and increased costs for upcoming models led to a disproportional decline.

**Distribution expenses** and **administrative expenses** increased due to higher salaries, among other things.

The **other operating result** improved in a year-on-year comparison. The first quarter of 2023 was heavily burdened by negative valuation effects from raw material hedges of –€0.5bn, which had almost no effect in Q1/2024. Residual value effects were significantly negative in the reporting period. In addition, currency valuation effects were slightly negative.

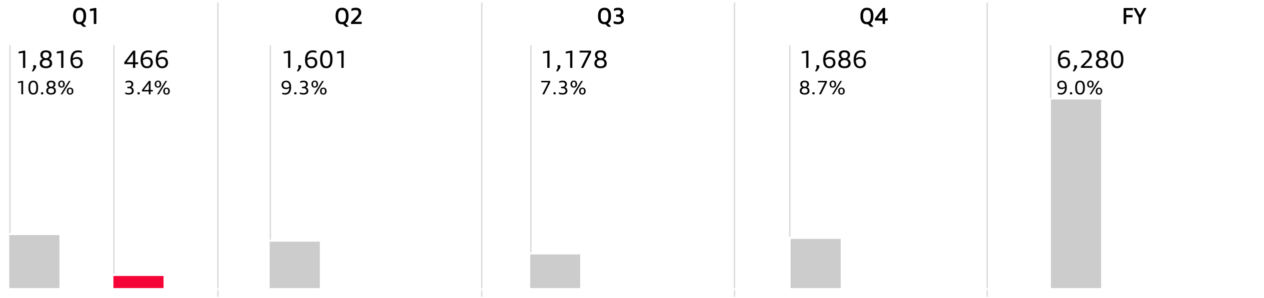
The **operating profit** amounted to **€466m** (€1,816m) with an **ROS** of **3.4%** (10.8%).

The **financial result** of the Audi Group decreased slightly to **€515m** (€544m). The Audi Group's **business in China**[1] contributed **€179m** (€226m) to the financial result. The decrease is based on challenging market conditions in China, among other things. Additionally, the interest result was lower than in the previous year.

## Operating profit

in €m / in % of revenue

2023 2024



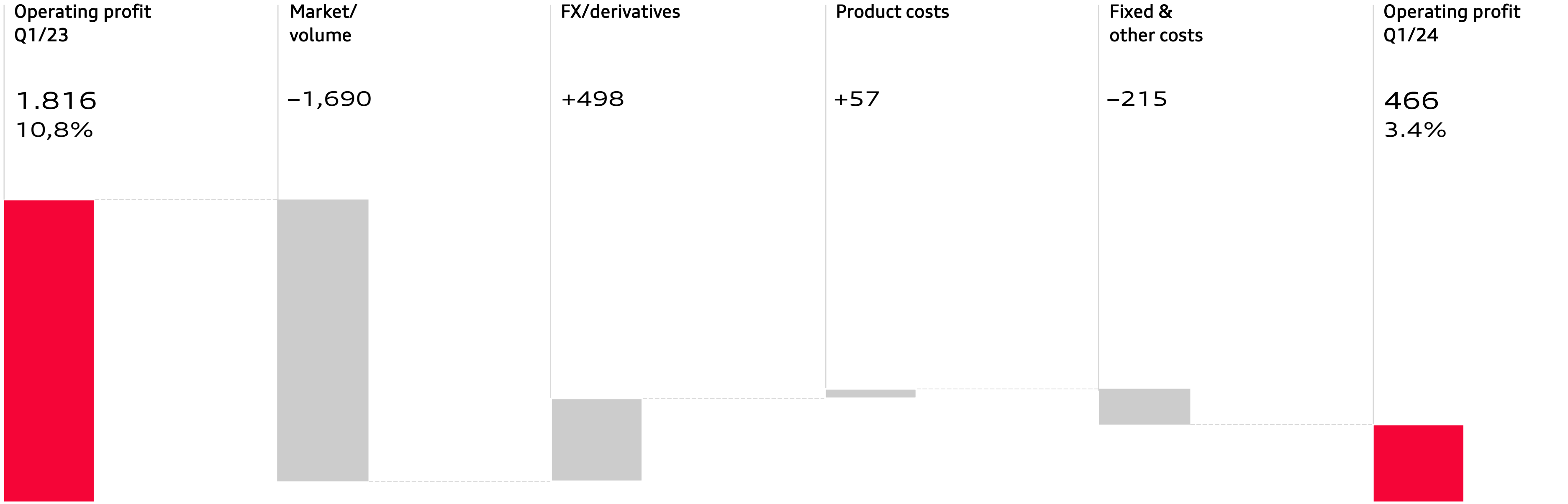

1 Includes the result from investments accounted for using the equity method: FAW-Volkswagen Automotive Co., Ltd., Volkswagen Automatic Transmission (Tianjin) Co., Ltd., SAIC Volkswagen Automotive Co., Ltd., Audi FAW NEV Co., Ltd., and brand settlement/ performance-related income for China business.

Operating profit bridge

# ROS heavily affected by lower volume and mix effects despite positive effects from FX/derivatives

## Operating profit bridge

in €m / in % of revenue




**Market/volume** decreased in a year-on-year comparison mainly driven by a lower sales volume and a negative mix effect.
In addition, residual value effects were negative compared with the previous year.

**FX/derivatives:** The positive impact is mainly based on effects from valuation of raw material hedges, that had almost no effect in Q1/2024 and were significantly negative in Q1/2023.
In contrast, FX valuation developed negatively.

**Product costs** developed slightly positively compared with the prior year, mainly as a result of lower material prices.

**Fixed & other costs** had a negative effect in a year-on-year comparison, due to higher R&D costs and increased salaries, among other things.

Balance sheet

# Increased inventories compared with low year-end level, equity ratio remains strong

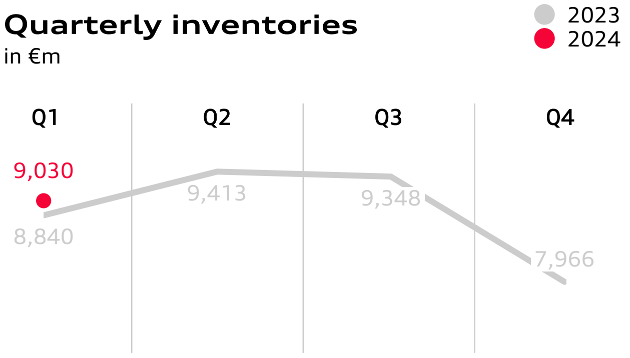
## Balance sheet

Audi Group, in €m

| | Mar 31, 2024 | Dec 31, 2023 | Δ in % |
|---|---|---|---|
| Non-current assets | 35,047 | 35,230 | –0.5 |
| Current assets | 36,498 | 38,199 | –4.5 |
| of which inventories | 9,030 | 7,966 | 13.3 |
| of which trade receivables | 5,939 | 5,598 | 6.1 |
| Assets held for distribution to owners | 18 | 18 | – |
| **Total assets** | **71,563** | **73,447** | **–2.6** |
| Equity | 34,396 | 33,839 | 1.6 |
| Non-current liabilities | 14,656 | 15,228 | –3.8 |
| Current liabilities | 22,511 | 24,380 | –7.7 |
| of which trade payables | 8,930 | 8,839 | 1.0 |
| **Total liabilities and equity** | **71,563** | **73,447** | **–2.6** |

## Quarterly inventories

in €m




**Total assets** of the Audi Group slightly decreased to **€71,563m** (€73,447m) as of March 31, 2024.

The **non-current assets** of the Audi Group remained almost unchanged.

**Current assets** decreased mainly because of lower cash and cash equivalents due to the profit transfer from 2023 to Volkswagen AG. Increased inventories as well as higher trade receivables had the opposite effect.

The Audi Group's **equity** increased to **€34,396m** (€33,839m) as of March 31, 2024, corresponding to an equity ratio of 48.1% (46.1%). The increase is mainly based on retained earnings.

**Non-current liabilities** decreased, mainly due to lower provisions as well as lower deferred tax liabilities.

**Current liabilities** decreased mainly due to the profit transfer from 2023 to Volkswagen AG.


Audi Q4 e-tron

Cash flow statement

# Net cash flow negative due to lower profit and negative working capital development

## Cash flow statement

in €m

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Cash flow from operating activities | 217 | 3,050 | –92.9 |
| Investing activities attributable to operating activities | –985 | –1,340 | –26.5 |
| of which capital expenditure | –497 | –613 | –18.9 |
| of which capitalized development costs | –492 | –496 | –0.8 |
| of which changes in participations | –10 | –239 | –95.8 |
| Net cash flow | –768 | 1,710 | X |
| Cash flow from investing activities | –946 | –72 | X |
| Cash flow from financing activities | –2,935 | –1,563 | 87.8 |
| **Net liquidity** (Mar 31, 2024, compared with Dec 31, 2023) | 19,193 | 23,554 | –18.5 |

In the first three months of 2024, the Audi Group generated **cash flow from operating activities** of **€217m** (€3,050m). The year-on-year decrease is mainly attributable to a lower profit as well as a negative development of the **working capital amounting to –€1.5bn.**

In the reporting period, increased inventories, higher receivables as well as lower provisions had a negative effect partly offset by higher payables.

**Capital expenditure** decreased to –€497m (–€613m) and mainly contained investments in new products, for instance for the fully electric platform PPE as well as for the PPC for combustion engines. **Capitalized development costs** as well as **changes in participations** decreased.

As a result, **net cash flow** of the Audi Group reached –€768m (€1,710m) in the reporting period.

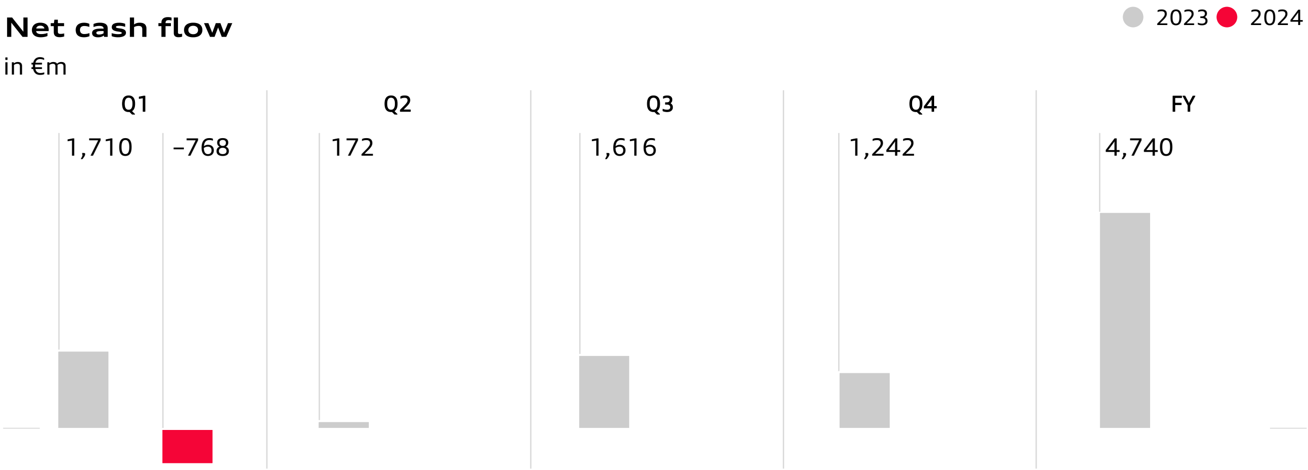
**Cash flow from investing activities** totaled –€946m (–€72m). The previous year's figure was positively impacted by inflows from fixed-term deposits.

**Cash flow from financing activities** amounted to –€2,935m (–€1,563m). It mainly contains the profit transfer to Volkswagen AG from the prior year.

The **net liquidity** of the Audi Group as of March 31, 2024, decreased to €19,193m (€23,554m as of December 31, 2023).

## Net cash flow

in €m

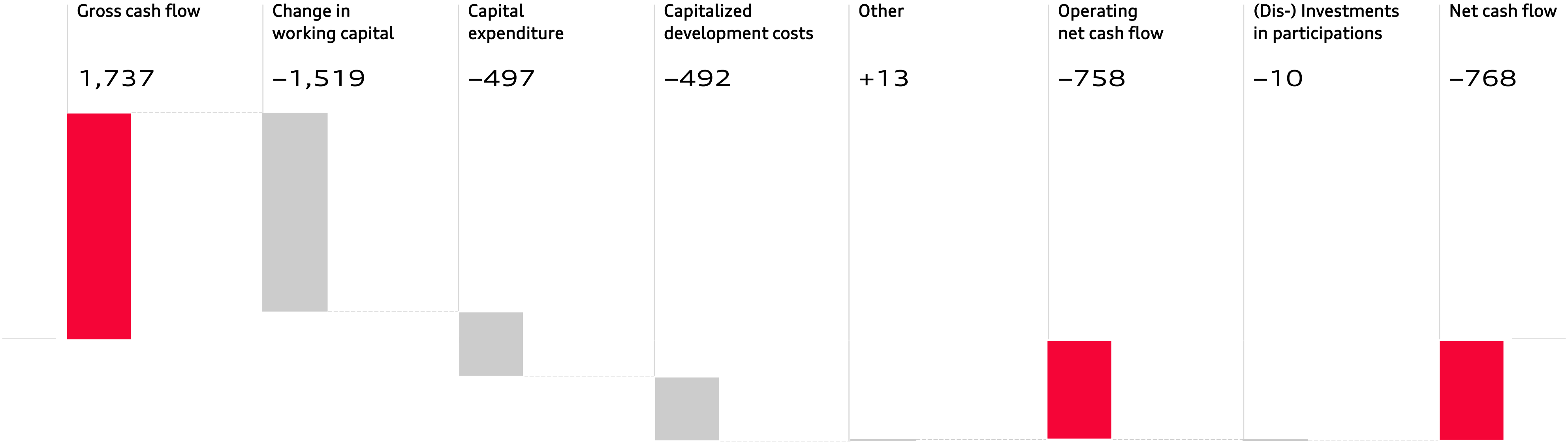


Net cash flow bridge

# Net cash flow negative, burdened by working capital effects and lower profit

## Net cash flow bridge

in €m, 1-3/2024




The decreased **gross cash flow** of €1,737m (€3,065m) reflects the lower profit in Q1/2024.

**Working capital** had a significantly negative effect in the reporting period. Inventories increased mainly due to higher finished and unfinished goods. Receivables recorded an increase, also due to a payment schedule adjustment for the China dividend, whereas provisions were lower. The negative effects were partly offset by higher payables.

**Capital expenditure** of the Audi Group contained investments in upcoming products especially for the new fully electric platform PPE as well as the PPC for combustion engines.

**Capitalized development costs** reflect the current product development life cycle.

**(Dis-) Investments in participations** had almost no impact in the reporting period. The previous year included mainly the cash outflow in connection with investments for Formula 1 activities.

Investments: R&D and capex

# Audi Group continues investments in BEV transformation

## Research and development

in €m / in % of revenue

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| **R&D activities** | **1,262** | **1,140** | **10.6** |
| *R&D ratio* | *9.2%* | *6.8%* | *2.4 ppt.* |
| Capitalized R&D | 492 | 496 | –0.8 |
| *Capitalization ratio* | *39.0%* | *43.5%* | *–4.5 ppt.* |
| Amortization of capitalized R&D | 374 | 383 | –2.2 |
| **R&D expenditure** | **1,144** | **1,027** | **11.3** |

In the first quarter of 2024, the **R&D ratio** amounted to **9.2%** (6.8%). The increase is mainly based on lower revenue while the research and development activities in total increased noticeably. The figure contains investments in new and upcoming models as well as for the strategically important areas of electrification and digitalization.

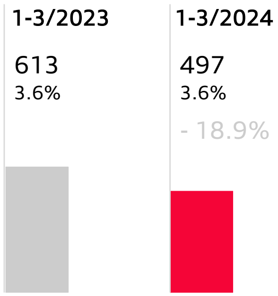
The **capitalization rate** decreased to **39.0%** (43.5%). The ratio reflects the current product life cycle of the model range.

Amortization of capitalized development costs was slightly lower in a year-on-year comparison. Overall, research and development expenditure was significantly above the previous year.

In total, R&D activities and capital expenditure combined reached €1,759m (€1,754m), which led to an **investment ratio** of **12.8%** (10.4%).

## Capital expenditure

in €m in % of revenue



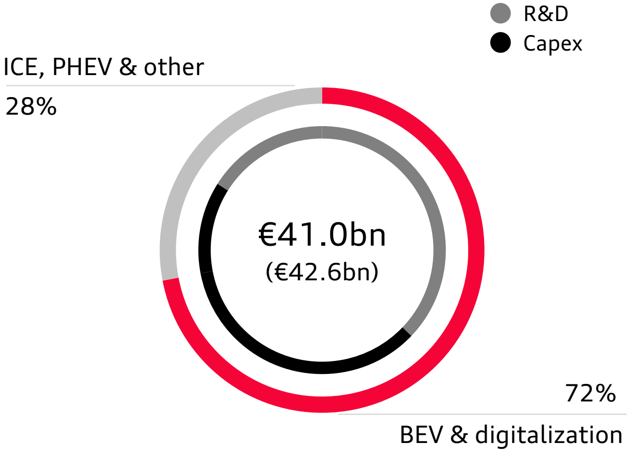

**Capex** decreased to **€497m** (€613m).

The significant decrease is primarily attributable to the change of the consolidation status of the Audi FAW NEV Co. Ltd. since October 2023. In the previous year's figures, the company's capital expenditure was included in the Audi Group.

The **capex ratio** remained at **3.6%** (3.6%).

## Investment plan

R&D and capex, 2024-2028 in €bn




Audi SQ8 e-tron[1]

1 Audi SQ8 e-tron: electric power consumption (combined): 29.0–26.2 kWh/100 km; $CO_2$ emissions (combined): 0 g/km; $CO_2$ class: A.

Guidance FY2024

# Q1/2024 strongly impacted by temporary challenges – planned mix improvement in H2 and support of Performance Program are expected to provide tailwind for FY2024

**Guidance unchanged:** Subject to the expected slight growth in the economy, the assumed improvement in the supply of V6 and V8 engines and the impacts of the Performance Program 14 the Audi Board of Management currently anticipates the following development of the key performance indicators for the 2024 fiscal year:

**Deliveries of cars** of the Brand Group Progressive to customers are expected to be between 1.7m and 1.9m vehicles.
**Revenue** should reach €63bn to €68bn.
The **operating return on sales** (ROS) is foreseen to be in the corridor between 8 and 10%.
The Audi Group expects **net cash flow** to be between €2.5 and €3.5bn.
The guidance for the **investment ratio**[1] is expected to be between 11 and 13%.

The Audi Group continues to see risks in protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. Growth prospects are also weighed down by ongoing geopolitical tensions and conflicts.

## Guidance FY2024 Audi Group

| | 2023 | 2024 guidance |
|---|---|---|
| Deliveries to customers<br>in cars | 1.9m | between 1.7m and 1.9m |
| Revenue<br>in €bn | 69.9 | between 63 and 68 |
| Operating return on sales<br>in % | 9.0 | between 8 and 10 |
| Net cash flow<br>in €bn | 4.7 | between 2.5 and 3.5 |
| Investment ratio[1]<br>in % | 12.4 | between 11 and 13 |

Audi S3 Sedan[2]

1 The investment ratio describes research and development activities and capex as a proportion of revenue.
2 Audi S3 Sedan: fuel consumption (combined): 8.5–8.1 l/100 km; $CO_2$ emissions (combined): 193–185 g/km; $CO_2$ class: G.

Overview

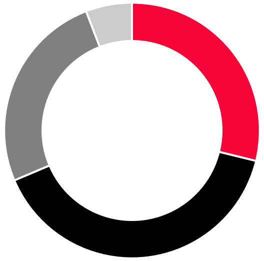
# Brand Group Progressive result is driven by lower volume in connection with supply challenges

## Key performance indicators 1-3/2024

| | Brand Group[1] | Audi | Bentley | Lamborghini | Ducati |
|---|---|---|---|---|---|
| Deliveries to customers<br>in cars | 402,048 | 396,912 | 2,506 | 2,630 | 12,394 |
| Revenue<br>in €m | 13,725 | 12,157 | 688 | 691 | 262 |
| Operating profit<br>in €m | 466 | 135 | 120 | 187 | 27 |
| *ROS*<br>*in % of revenue* | *3.4%* | *1.1%* | *17.4%* | *27.0%* | *10.5%* |
| Mid-term ROS<br>2027, in % of revenue | ~12% | ~11% | ~20% | ~25% | ~14% |
| Long-term ROS<br>2030, in % of revenue | ~14% | ~13% | ~20% | ~25% | ~14% |

## Operating profit by brand

in % of total operating profit[1]



- Audi 29% (71%)
- Lamborghini 40% (14%)
- Bentley 26% (12%)
- Ducati 6% (3%)

The **Brand Group Progressive** showed a weaker performance in Q1/2024 driven by the Audi brand.

The Audi brand recorded a lower profit mainly driven by supply constraints.

Other brands recorded a persistently solid return on sales.

**Return on sales ambitions** are defined for the Brand Group and the individual brands. By 2027 the Brand Group ROS should exceed 12%.


1 The sum of the individual brands does not equal the figure of the Brand Group Progressive due to consolidation effects.
2 Lamborghini Huracán STO: fuel consumption (combined): 13.9 l/100 km; $CO_2$ emissions (combined): 331 g/km; $CO_2$ class: G.
3 Bentley Flying Spur Hybrid: fuel consumption (weighted combined): 3.3 l/100 km; electric power consumption (weighted combined): 24.4 kWh/100 km; $CO_2$ emissions (weighted combined): 75 g/km; $CO_2$ class (weighted combined): B; fuel consumption with empty battery (combined): 10.8 l/100 km; $CO_2$ class with empty battery: G.
4 Audi RS e-tron GT: electric power consumption (combined): 22.5–20.6 kWh/100 km; $CO_2$ emissions (combined): 0 g/km; $CO_2$ class: A.

Audi

# Audi brand with lower operating profit mainly due to supply constraints and model changeovers

## Production

in units

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| A0/A segment | 168,000 | 198,190 | –15.2 |
| B segment | 139,602 | 178,553 | –21.8 |
| C segment | 89,493 | 104,394 | –14.3 |
| D segment | 2,327 | 5,350 | –56.5 |
| **Total** | **399,422** | **486,487** | **–17.9** |
| BEV | 38,216 | 47,735 | –19.9 |

## Deliveries to customers[1]

in units

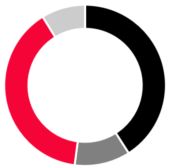
| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| A0/A segment | 161,395 | 163,954 | –1.6 |
| B segment | 134,090 | 142,424 | –5.9 |
| C segment | 97,249 | 104,949 | –7.3 |
| D segment | 4,178 | 4,357 | –4.1 |
| **Total** | **396,912** | **415,684** | **–4.5** |
| BEV | 35,630 | 34,584 | 3.0 |

## Financial highlights

Audi brand, in €m / in % of revenue

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Revenue | 12,157 | 15,012 | –19.0 |
| Operating profit | 135 | 1.282 | –89.5 |
| *ROS* | *1.1%* | *8.5%* | *–7.4 ppt.* |

by region in % of total Audi deliveries to customers



- Europe 41% (44%)
- USA 11% (13%)
- China incl. HK 39% (33%)
- Other 9% (11%)

In the first three months of 2024, Audi **produced 399,422** (486,487) vehicles, a –17.9% year-on-year decrease mainly due to supply issues as well as the strike at the plant of Audi México.

**Deliveries** fell by –4.5% year-on-year to **396,912** (415,684) cars. In China market shares were extended, whereas supply constraints as well as increased competition weighed on deliveries in Europe and the USA. Audi increased deliveries of fully electric vehicles by 3.0% to 35,630 (34,584) units.

**Revenue** decreased by –19.0% to **€12,157m** (€15,012m) mainly driven by lower sales of vehicles in combination with negative mix effects.

**Operating profit** decreased by –89.5% to **€135m** (€1,282m) mainly due to supply constraints of V6 ad V8 engines that weighed on mix, challenging market conditions as well as the preparation for multiple new model introductions.

The **operating return on sales** reached **1.1%.**

Audi Q6 e-tron

1 Includes Audi models built locally by associated Chinese companies [FAW-Volkswagen Automotive Co., Ltd., Changchun (China), and SAIC Volkswagen Automotive Co., Ltd., Shanghai (China)], available and sold exclusively in China.

Bentley

# Bentley with solid performance despite decreasing sales volume

## Production

in units

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Bentayga | 1,158 | 1,641 | –29.4 |
| Continental | 978 | 1,390 | –29.6 |
| Flying Spur | 762 | 867 | –12.1 |
| **Total** | **2,898** | **3,898** | **–25.7** |
| PHEV | 156 | 299 | –47.8 |

## Deliveries to customers

in units

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Bentayga | 1,082 | 1,477 | –26.7 |
| Continental | 821 | 1,188 | –30.9 |
| Flying Spur | 603 | 852 | –29.2 |
| **Total** | **2,506** | **3,517** | **–28.7** |

## Financial highlights

Bentley Group, in €m / in % of revenue

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Revenue | 688 | 882 | –22.0 |
| Operating profit | 120 | 216 | –44.5 |
| *ROS* | *17.4%* | *24.4%* | *–7.0 ppt.* |

by region in % of total Bentley deliveries to customers

- Europe 27% (28%)
- USA 29% (31%)
- China incl. HK 23% (19%)
- Other 21% (22%)

In the reporting period, Bentley **production** decreased by –25.7% to **2,898** (3,898) vehicles.

**Deliveries to customers** amounted to **2,506** (3,517) cars, a decrease of –28.7% compared with 2023. The decline was mainly driven by difficult market conditions as Bentley is at a challenging point in the product lifecycle. The bestseller remains the Bentayga luxury SUV.

**Revenue** reached **€688m** (€882m), influenced by lower sales volume and a negative mix effect.

**Operating profit** decreased significantly by –44.5% to **€120m** (€216m).

The **operating return on sales** remained solid at **17.4%** (24.4%).


Bentley Continental GT S[1]

1 Bentley Continental GT S: fuel consumption (combined): 12.1 l/100 km; $CO_2$ emissions (combined): 275 g/km; $CO_2$ class: G.

Lamborghini

# Lamborghini continues to perform at a high level and maintains its excellent performance

## Production

in units

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Urus | 1,742 | 1,544 | 12.8 |
| Huracán | 1,172 | 1,075 | 9.0 |
| Aventador | 0 | 1 | -100 |
| Revuelto | 339 | 22 | X |
| **Total** | **3,253** | **2,642** | **23.1** |
| PHEV | 339 | 22 | X |

## Deliveries to customers

in units

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Urus | 1,493 | 1,599 | -6.6 |
| Huracán | 1,058 | 998 | 6.0 |
| Aventador | 4 | 26 | -84.6 |
| Revuelto | 75 | – | X |
| **Total** | **2,630** | **2,623** | **0.3** |

## Financial highlights

Lamborghini Group, in €m / in % of revenue

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Revenue | 691 | 728 | –5.1 |
| Operating profit | 187 | 260 | –28.2 |
| *ROS* | *27.0%* | *35.7%* | *–8.7 ppt.* |

by region in % of total Lamborghini deliveries to customers

- Europe 43% (38%)
- USA 28% (31%)
- China incl. HK 6% (9%)
- Other 22% (23%)

From January to March 2024, Lamborghini **produced 3,253** (2,642) cars and therefore significantly surpassed the previous year's level.

**Deliveries to customers** remained almost flat at **2,630** (2,623) cars including first deliveries of the new Lamborghini Revuelto.
Especially in Europe, deliveries to customers increased year-on-year.
While the Urus remains the bestseller, deliveries of the Huracán model series increased by 6.0% compared with the previous year.

**Revenue** fell to **€691m** (€728m), while the prior year figure was positively influenced by the sale of special models.

**Operating profit** decreased by –28.2% to **€187m** (€260m), while corresponding **operating return on sales** remains strong at **27.0%** (35.7%).

Lamborghini Revuelto[1]

1 Lamborghini Revuelto: fuel consumption (weighted combined): 11.9 l/100 km; electric power consumption (weighted combined): 10.1 kWh/100 km; $CO_2$ emissions (weighted combined): 276 g/km; $CO_2$ class (weighted combined): G; fuel consumption with empty battery (combined): 17.8 l/100km; $CO_2$ class with empty battery: G.

Ducati

# Ducati with solid financial figures despite lower deliveries

## Production

in units

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Scrambler | 1,889 | 921 | 105.1 |
| Naked/Sport Cruiser<br>Diavel, Monster, Streetfighter | 4,833 | 6,600 | -26.8 |
| Dual/Hyper<br>Hypermotard, DesertX, Multistrada | 7,051 | 5,982 | 17.9 |
| Sport<br>Supersport, Panigale | 2,879 | 3,691 | -22.0 |
| **Total** | **16,652** | **17,194** | **-3.2** |

## Deliveries to customers

in units

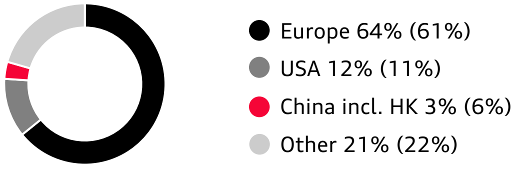
| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Scrambler | 1,423 | 1,173 | 21.3 |
| Naked/Sport Cruiser<br>Diavel, Monster, Streetfighter | 3,401 | 5,031 | -32.4 |
| Dual/Hyper<br>Hypermotard, DesertX, Multistrada | 5,604 | 5,843 | -4.1 |
| Sport<br>Supersport, Panigale | 1,966 | 2,749 | -28.5 |
| **Total** | **12,394** | **14,796** | **-16.2** |

## Financial highlights

Ducati Group, in €m / in % of revenue

| | 1-3/2024 | 1-3/2023 | Δ in % |
|---|---|---|---|
| Revenue | 262 | 323 | -18.9 |
| Operating profit | 27 | 58 | -52.4 |
| *ROS* | *10.5%* | *17.8%* | *-7.3 ppt.* |

by region in % of total Ducati deliveries to customers




The Ducati brand **produced 16,652** (17,194) motorcycles worldwide in the first quarter of 2024, a decrease of –3.2% compared with the prior-year period.

**Deliveries** in total decreased by –16.2% to **12,394** (14,796) bikes compared with the strong prior year, also affected by logistics issues. In particular, deliveries in China decreased significantly.

**Revenue** decreased to €262m (€323m) due to lower sales, especially in China.

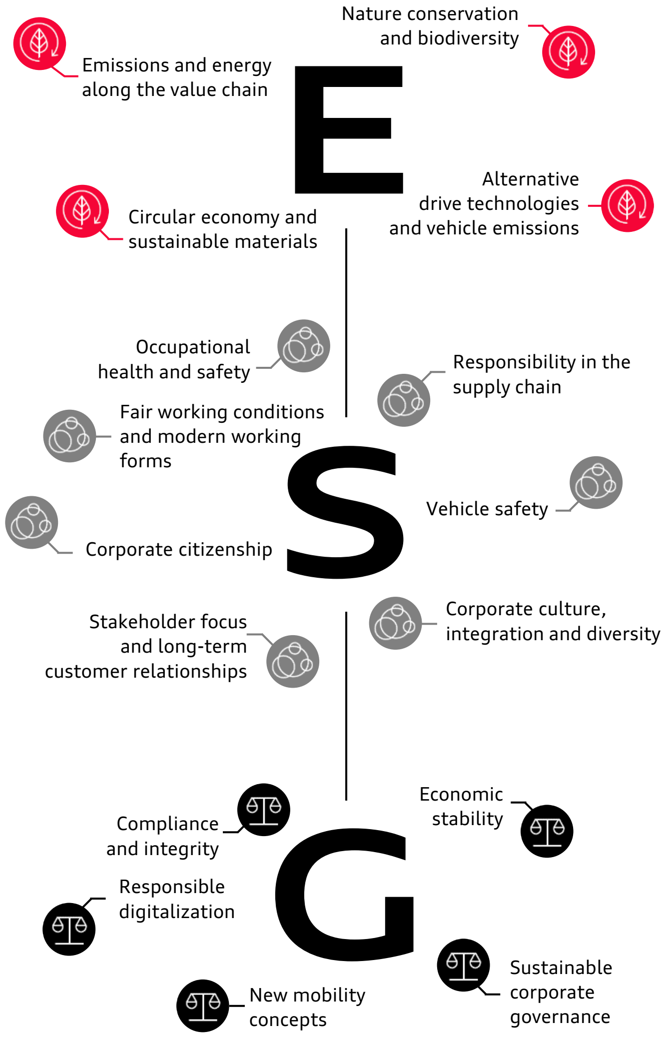
**Operating profit** fell by 52.4% to **€27m** (€58m) compared with the extraordinary strong prior-year period.

The **operating return on sales** reached **10.5%** (17.8%) and remained at a solid level.

Ducati Diavel for Bentley

Overview

# Anchoring Environmental, Social and Governance at the Audi Group




## Strategic instrument for greater transparency

As a global company, AUDI AG operates in a complex environment – a continuous review of its own ESG and corporate goals is essential for worldwide success. It is important to the company to keep an eye on the opportunities and risks of its actions in order to strengthen its positive influences on the environment and society and to keep negative impacts to a minimum. An important means to this end is the materiality analysis, which Audi has been carrying out for over 10 years. The company uses the analysis to review its objectives in the field of ESG and compare them with its stakeholders'[1] expectations.

To develop the materiality analysis further, Audi added an impact rating to the stakeholder perspective. The requirements of sustainability reporting prompted the company to take a more precise look at its positive and negative impacts on the environment and society. As a result of combining stakeholder relevance and the impact rating, Audi identified a total of 16 topics (see diagram). More information on the materiality analysis can be found in the Audi Report 2023.

E Environmental S Social G Governance

## EU taxonomy and ESG rating

Since fiscal year 2021, the Brand Group Progressive has been fostering transparency by publishing a voluntary and extensive report of the key figures relating to the EU taxonomy, thus reflecting the priority Audi gives to ESG (Environmental, Social and Governance) criteria.

In the first quarter of 2023, the Audi Group has also achieved an important milestone. Audi voluntarily underwent the internationally recognized ESG rating process of independent rating agency ISS ESG. The goals are to create transparency, to determine where it stands regarding its ESG targets and to be comparable with competitors. With a grade of C+, Audi successfully completed the rating. Compared with other companies in the automotive sector, Audi is among the best-rated manufacturers. ISS ESG rated the performance of AUDI AG significantly above the industry average in each case. For this average, the rating agency evaluated 48 listed companies from the automotive sector that are subject to ESG reporting requirements. Because AUDI AG underwent the ISS ESG rating on a voluntary basis, it is not among these 48 companies.

1 Audi regards material stakeholder groups as internal and external groups of individuals that are affected directly or indirectly by the company's business activities. The selection of the respective stakeholders is fundamentally based on their expertise and their ability to influence Audi. Audi differentiates the stakeholders according to different groups: customers, analysts and investors, press and media, business partners, employees, neighbors and local residents, politics and associations as well as employees' organizations, science and sustainability experts as well as non-governmental organizations (NGOs) and other groups. The basis for determining and selecting stakeholders is the Stakeholder Engagement Standard AccountAbility 1000 (AA1000SES) and its associated principles of inclusivity, materiality and responsiveness.

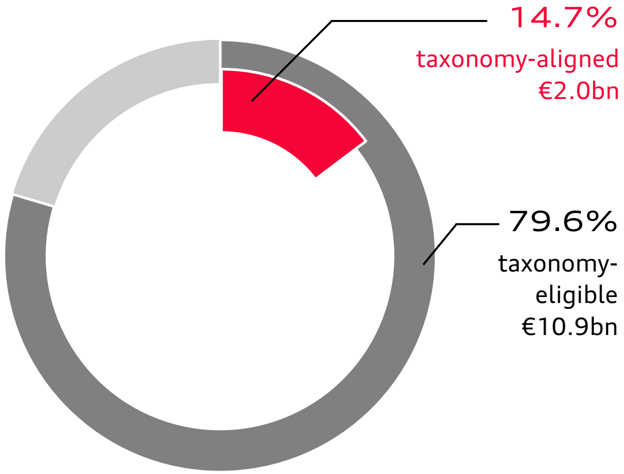
EU taxonomy

# Audi Group voluntarily reports KPIs in accordance with the EU taxonomy regulation

- taxonomy-aligned
- taxonomy-eligible
- not taxonomy-eligible

### Revenue[1]

1-3/2024

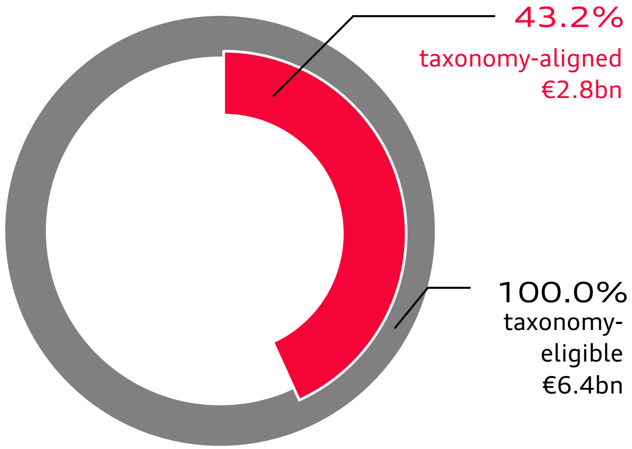



Of the Audi Group's total revenue in 1-3/2024

- €10.9bn (€14.8bn), or 79.6% (87.7%), was taxonomy-eligible revenue
- €2.0bn (€2.5bn), or 14.7% (14.5%), was taxonomy-aligned revenue
- The increase in percentage of taxonomy-aligned revenue is mainly attributable to higher PHEV-related revenue of €0.8bn (€0.5bn) or 5.8% (3.0%). BEV-related revenue amounted to €1.2bn (€1.9bn) or 8.9% (11.5%) of total revenue.

### Capital expenditure[1]

2023

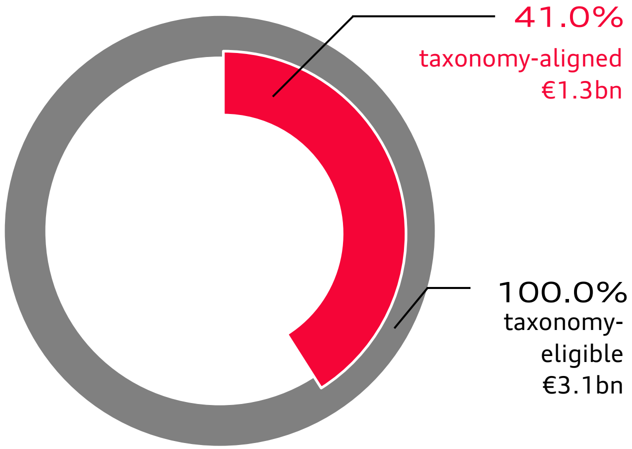



Of the Audi Group's total capex in 2023

- €6.4bn (€5.1bn), or 100% (100%), was taxonomy-eligible capex
- €2.8bn (€2.0bn), or 43.2% (39.3%), was taxonomy-aligned capex
- The increase is mainly attributable to higher BEV-related investments.

### Operating expenditure[1]

2023




Of the Audi Group's total opex in 2023

- €3.1bn (€2.8bn), or 100% (100%), was taxonomy-eligible opex
- €1.3 (€1.0bn), or 41.0% (36.1%), was taxonomy-aligned opex
- The increase is attributable to the increasing number of environmentally sustainable projects in accordance with the EU taxonomy

1 For further information and definitions, please refer to the Audi Report 2023. Please note that the capital expenditure definition according to EU taxonomy used on this slide differs from the capex definition of the Audi Group on the previous slides. The capital expenditure and operating expenditure figures are only disclosed every six months.

Environment

# Circular economy and sustainable materials

*The responsible handling of raw materials is an integral element of forward-looking automotive production for AUDI AG. The aim is to develop and produce vehicles in a more resource-saving and recycling-friendly manner, to keep them in use for as long as possible and to recycle them to the best possible extent at their end of life.*

The circular economy contrasts with the traditional linear economy, which focuses primarily on easily accessible primary raw materials and low-cost energy. Linear in this context means that raw materials are processed once and disposed of following use. In the circular economy, on the other hand, parts and materials are reused through maintenance and repair, refurbishment, remanufacturing or recycling. The paradigm shift toward a functioning circular economy therefore offers potential from a social, economic and ecological point of view. This means, for example, that climate change and other global challenges, such as the loss of biodiversity, raw material wastage and environmental pollution, can be mitigated. There are likewise many opportunities for the economy: reusing valuable resources, for instance, allows the dependency on critical primary raw materials and the carbon footprint of products to be reduced.

Continuing to use products for as long as possible, increasing the proportion of reused parts and closing material loops: the circular economy is critical for Audi for preserving resources over the entire life cycle of its vehicles. Audi adopts an holistic approach in this respect in line with the principle of reduce, reuse and recycle.

**Reduce: Reducing the need for primary materials, extending the utilization phase**

The reduce principle involves measures during both the production process and the downstream utilization phase. There are essentially two aspects to consider here: firstly the efficient use of materials and secondly the extension of the product life cycle, for example, by repairing and reconditioning vehicles.

**Reuse: Enabling continued use**

The reuse principle is divided into four approaches:

- Remanufacturing: Used parts are extensively reworked and reconditioned.
- Repair: Damage to defective parts is repaired in order to enable reuse.
- Used parts: Used parts are installed to repair vehicles without being reconditioned beforehand.
- Second life: Vehicle parts are reconditioned for non-automotive use.

**Recycle: The end as a new beginning**

The recycle principle involves measures concerning both the production of a vehicle and the phase following its end of life, if reuse of the vehicle as a whole or its individual components is no longer possible. The motto is: reuse as many materials as possible, including from end-of-life vehicles, in the form of secondary materials and avoid downcycling as much as possible. In the case of downcycling the quality of a new product produced from recycled material is generally not as high as that of the original product. Audi wants to prevent this downward spiral in material quality. → read more

Social & workforce

# Information on HR figures and modern working forms at Audi

## Workforce Audi Group

Average for the year

| | Mar 31, 2024 | Mar 31, 2023 | Δ in % |
|---|---|---|---|
| Domestic companies[1] | 54,495 | 53,790 | 1.3 |
| Foreign companies | 31,068 | 30,954 | 0.4 |
| **Employees** | **85,563** | **84,744** | **1.0** |
| Apprentices | 2,252 | 2,159 | 4.3 |
| **Employees of Audi Group companies** | **87,815** | **86,903** | **1.0** |
| Staff employed from other Volkswagen Group companies not belonging to the Audi Group | 503 | 473 | 6.3 |
| **Workforce Audi Group** | **88,318** | **87,376** | **1.1** |

Percentage of women (FY2023, Audi Group) **16.4**

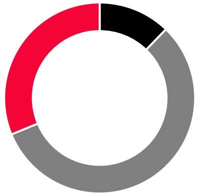
Turnover rate (FY2023, in percent, excl. apprentices, average figure for the year) **0.8**

Average length of service (FY2023, in years, excl. apprentices) **18.8**

Average training time per employee (FY2023, in hours, total employees) **14.4**

## Age structure

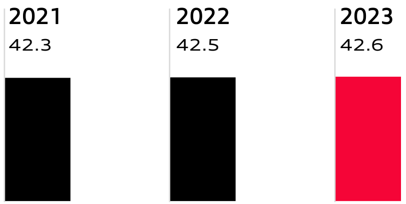
FY2023, AUDI AG, excluding apprentices



- < 30 years 12.2%
- 30-50 years 56.5%
- >50 years 31.2%

## Average age

FY2023 AUDI AG, excluding apprentices and fixed-term employees




## Fair working conditions and modern working forms

Fair working conditions, modern working forms and a corporate culture based on shared values all make a significant contribution to employee satisfaction. They are an important prerequisite for retaining productive and qualified employees in the long term, despite the shortage of skilled workers and international competition.

AUDI AG is aware of the risks and opportunities and is therefore continuously developing measures to provide an attractive working environment for its employees.

The company therefore offers a wide range of benefits, including pension benefits, parental leave, partial retirement, preventive medical checkups and early retirement based on time asset bonds.[2] These company benefits are available to all part-time and full-time employees at all sites[3] who are covered by collective agreements. Employees are also guaranteed employment until 2029. In addition, employment contracts at AUDI AG are essentially permanent.

In its efforts to boost its attractiveness as an employer, AUDI AG focuses on three core topics: training and development, work-life balance and modernizing the working world.

→ read more

1 Of these employees, 1,331 (1,858) were in the passive stage of their partial retirement.

2 The time asset bond gives employees the option of foregoing payment of salary components above the collective agreement pay scale in favor of a reduction in working life.

3 Audi plants in: Ingolstadt and Neckarsulm (Germany), Brussels (Belgium), Győr (Hungary), San José Chiapa (Mexico).

Governance

# Data protection means helping to shape innovation

**Question: On the one hand, many users categorically refuse consent to data collection. But on the other hand, millions of photos are uploaded to social media platforms every day. Is that a contradiction?**

Customers will give their data willingly when they see an immediate benefit from it. When you post a photo on the Internet, you'll often get feedback very quickly. But if you give consent to the use of your data for different purposes, the feedback may be less immediate. But it is clear that we as a society are only partially prepared for what the age of digitization has to offer, depending on our cultural backgrounds. Legislators around the world are responding to this with ever new and stricter laws and requirements. Among other things, sanctions, such as fines for data protection violations, have increased significantly for companies. So, privacy protection has long since ceased to be a solely German or European goal.

**Question: And how are users reacting? Can you see a development?**
Data protection is very important at Audi. We carefully check every single use of personal data. But of course, we regularly receive inquiries from users. That's absolutely normal. And these inquiries are also becoming more and more complex because our customers are also becoming increasingly informed. This leads to a deeper understanding. And we see this as an opportunity.

**Question: An opportunity for what?**
To enter into dialogue, to clear up misunderstandings or reservations. It's the same with classic products: satisfied customers are multipliers, and the greater the trust in the careful handling of the data provided to us, the stronger our position in the competitive environment. Trust is essential for the future. Data is the driver of modern mobility.

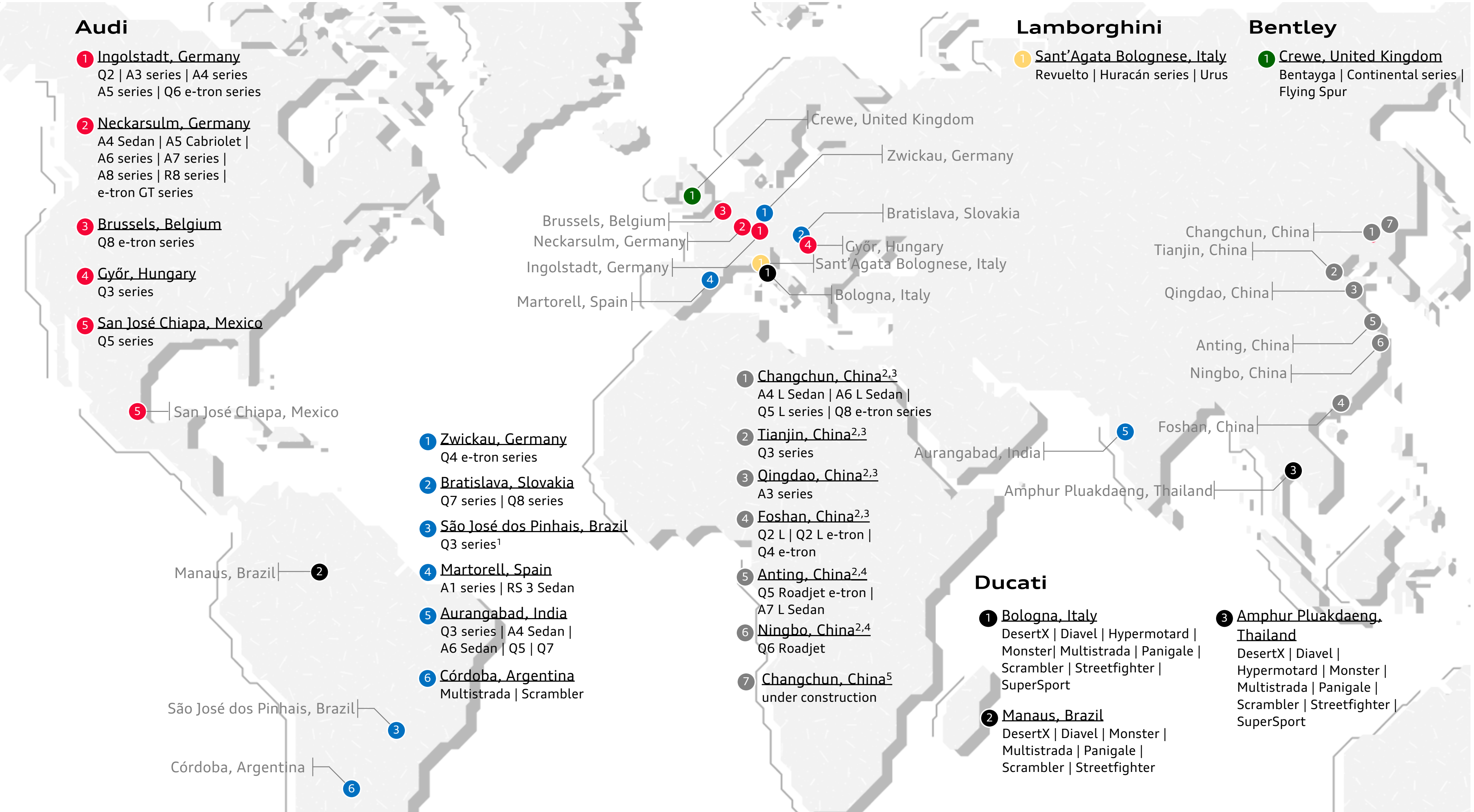
**Question: Audi is providing more and more digital services and offers. At what point does data protection come into play?**
By law, data protection officers have the task of enabling, not preventing, business ideas from the responsible departments. Data protection laws also see it as quite legitimate to earn money from the use of personal data. This means enabling business activity and innovation thanks to, not despite, the protection of personal data. We pave the way early in the process so that the product is ready for market in accordance with our privacy claims, and our customers can feel good about their experience.

Read the full interview here.

Peter Gladbach is Data Protection Officer at AUDI AG. In this interview, he talks about data as a driver of modern mobility, slow jurisdiction and dynamic developments.

Production sites

# Volkswagen Group synergies enable global manufacturing footprint for the Audi Group




## Audi

1 Ingolstadt, Germany
Q2 | A3 series | A4 series
A5 series | Q6 e-tron series

2 Neckarsulm, Germany
A4 Sedan | A5 Cabriolet |
A6 series | A7 series |
A8 series | R8 series |
e-tron GT series

3 Brussels, Belgium
Q8 e-tron series

4 Győr, Hungary
Q3 series

5 San José Chiapa, Mexico
Q5 series

1 Zwickau, Germany
Q4 e-tron series

2 Bratislava, Slovakia
Q7 series | Q8 series

3 São José dos Pinhais, Brazil
Q3 series[1]

4 Martorell, Spain
A1 series | RS 3 Sedan

5 Aurangabad, India
Q3 series | A4 Sedan |
A6 Sedan | Q5 | Q7

6 Córdoba, Argentina
Multistrada | Scrambler

1 Changchun, China[2,3]
A4 L Sedan | A6 L Sedan |
Q5 L series | Q8 e-tron series

2 Tianjin, China[2,3]
Q3 series

3 Qingdao, China[2,3]
A3 series

4 Foshan, China[2,3]
Q2 L | Q2 L e-tron |
Q4 e-tron

5 Anting, China[2,4]
Q5 Roadjet e-tron |
A7 L Sedan

6 Ningbo, China[2,4]
Q6 Roadjet

7 Changchun, China[5]
under construction

## Lamborghini

1 Sant'Agata Bolognese, Italy
Revuelto | Huracán series | Urus

## Bentley

1 Crewe, United Kingdom
Bentayga | Continental series |
Flying Spur

## Ducati

1 Bologna, Italy
DesertX | Diavel | Hypermotard |
Monster| Multistrada | Panigale |
Scrambler | Streetfighter |
SuperSport

2 Manaus, Brazil
DesertX | Diavel | Monster |
Multistrada | Panigale |
Scrambler | Streetfighter

3 Amphur Pluakdaeng, Thailand
DesertX | Diavel |
Hypermotard | Monster |
Multistrada | Panigale |
Scrambler | Streetfighter |
SuperSport

- Production site of Audi
- Production site of VW Group
- Production site of Lamborghini
- Production site of Bentley
- Production site of Ducati
- Associated company site in China

1 Production of semi-knocked-down (SKD) vehicles: vehicles are fully assembled, then partly disassembled for transport, final assembly is performed in accordance with Audi quality standards.
2 Production of completely knocked-down (CKD) vehicles: parts kits are produced in foreign sites for transport to China. Final assembly is completed at joint venture sites.
3 Associated company site of FAW-Volkswagen Automotive Co., Ltd.
4 Associated company site of SAIC Volkswagen Automotive Co., Ltd.
5 Associated company site of Audi FAW NEV Company, Ltd.

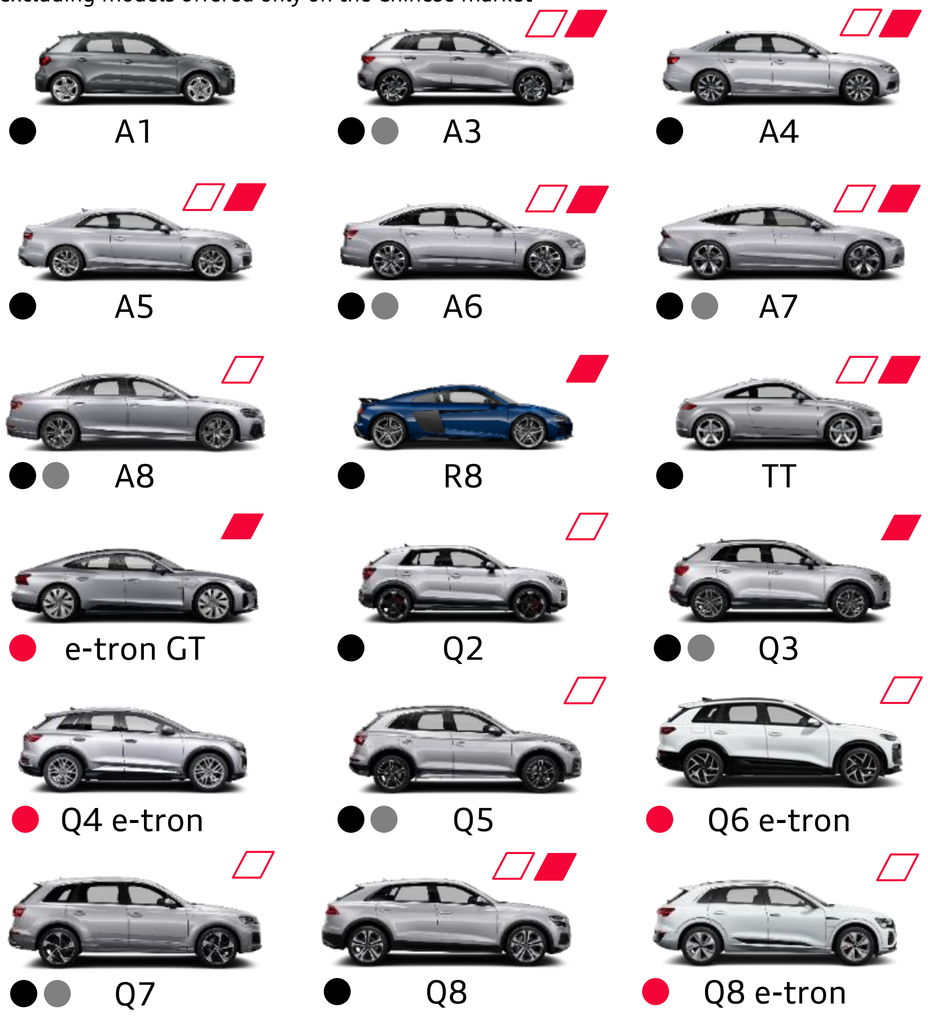
Product portfolio

# Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

BEV
PHEV
ICE
S model
Audi Sport/RS model

## Audi[1]

excluding models offered only on the Chinese market




## Lamborghini[2]

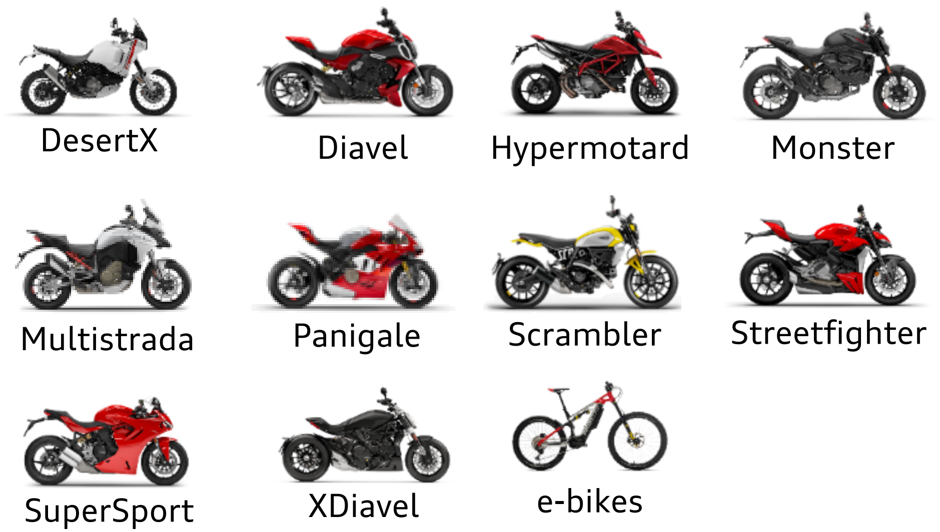
excluding limited series


## Bentley[3]

excluding limited series


## Ducati

excluding limited series




1 All consumption and emissions figures available online.
2 All consumption and emissions figures available online.
3 All consumption and emissions figures available online.

**Second Quarter 2024**

July 25, 2024

**Third Quarter 2024**

November 5, 2024

## Disclaimer

The 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.

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The stated fuel consumption, range and emission values were determined in accordance with the legally required "Worldwide Harmonized Light Vehicles Test Procedure" (WLTP) measurement procedure in accordance with Regulation (EU) 2017/1151. Additional equipment and accessories (add-on parts, tire format, etc.) can change relevant vehicle parameters such as weight, rolling resistance and aerodynamics and, in addition to weather and traffic conditions as well as individual driving behavior, influence a vehicle's fuel consumption, power consumption, $CO_2$ emissions and mileage values. For more information on WLTP, see www.audi.de/wltp.