



FY2023

Quarterly Update Audi Group

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Audi Report 2023

Insight into strategy, sustainability topics and financial development in FY2023



Audi Fact Pack FY2023

12M figures, 10-year overview


Audi RS 6 Avant GT: fuel consumption (combined) in l/100 km: 12.7–12.2. CO₂ emissions (combined) in g/km: 289–277; CO₂ class: G.

Financial highlights and KPI overview

1-12-2023

Financial highlights and KPI overview

Strong deliveries and revenue in 2023, ROS solid despite negative hedging effects

		2023	2022	Δ in %
				
Deliveries to customers, cars	units	1,918,912	1,638,638	17.1
of which Audi	units	1,895,240	1,614,231	17.4
of which Bentley	units	13,560	15,174	-10.6
of which Lamborghini	units	10,112	9,233	9.5
Deliveries to customers, Ducati motorcycles	units	58,224	61,562	-5.4
Revenue	€m	69,865	61,753	13.1
Operating profit	€m	6,280	7,550	-16.8
Operating return on sales (ROS)	%	9.0	12.2	-3.2 ppt.
R&D ratio	%	7.8	7.3	0.5 ppt.
Capex ratio	%	4.7	4.2	0.5 ppt.
Net cash flow	€m	4,740	4,808	-1.4

- Deliveries to customers of the Brand Group Progressive¹ increased to 1.9m, significantly above the previous year's level, mainly due to the improved supply situation and a high order backlog, especially in the first half of the year
- Audi Group revenue rose by 13.1% to €69.9bn, mainly driven by higher volume
- Operating profit reached €6.3bn, ROS at 9.0% below previous year, mainly because of hedging effects that impacted FY2022 positively (€0.8bn) and turned into headwinds in FY2023 (-€0.9bn); ROS adjusted for hedging effects amounted to 10.3% (10.9%)
- Net cash solid flow at €4.7bn, supported by positive working capital effects despite high investments for upcoming products


¹ 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.

Financial highlights and KPI overview

Q4/2023

Financial highlights and KPI overview

Audi Group with strong finish to the year: deliveries, operating profit and NCF significantly improved

		10-12/2023	10-12/2022	Δ in %
 Deliveries to customers, cars	units	514,484	426,363	20.7
of which Audi	units	508,609	420,702	20.9
of which Bentley	units	3,507	3,858	-9.1
of which Lamborghini	units	2,368	1,803	31.3
Deliveries to customers, Ducati motorcycles	units	10,368	11,704	-11.4
Revenue	€m	19,475	17,192	13.3
Operating profit	€m	1,686	1,301	29.6
Operating return on sales (ROS)	%	8.7	7.6	1.1 ppt.
R&D ratio	%	8.9	7.5	1.4 ppt.
Capex ratio	%	6.8	6.9	-0.1 ppt.
Net cash flow	€m	1,242	229	X

- Deliveries to customers increased to 514k, significantly above the previous year's level due to a strong sales performance especially in China
- Audi Group revenue rose by 13.3% to €19.5bn, mainly driven by higher volume
- Operating profit of €1.7bn strongly above previous year mainly due to higher revenue and improved product costs, despite negative hedging and residual value effects; ROS increased to 8.7%
- Net cash flow at €1.2bn very strong due to operating performance and lower inventories

Selected model presentations

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

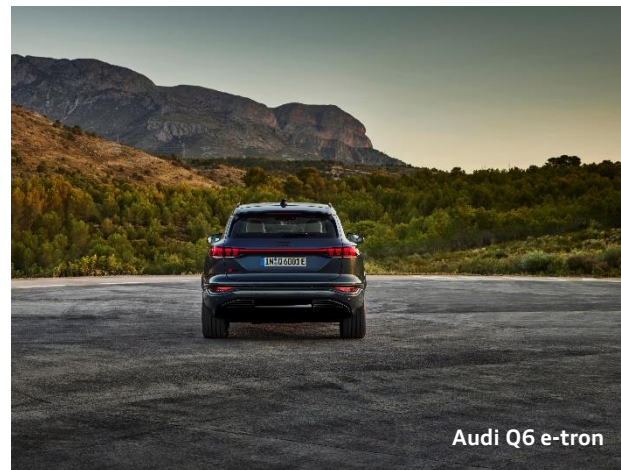
The new Audi Q6 e-tron offers customers added value in premium quality across numerous areas of technology. It sets standards in terms of performance, range, charging, driving dynamics and design. At the same time, it impresses with a holistic interior experience and many technical features in the areas 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 (according to WLTP) of the Audi Q6 e-tron quattro¹ is primarily thanks to the high-performance, compact and highly efficient electric motors as well as a newly



Audi Q6 e-tron



Audi Q6 e-tron

developed 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 kW² 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.

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 Q6 e-tron quattro: electric power consumption in kWh/100 km (combined): 19.6 – 17.0; CO₂-emissions in g/km (combined): 0; CO₂ 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.

Selected model presentations

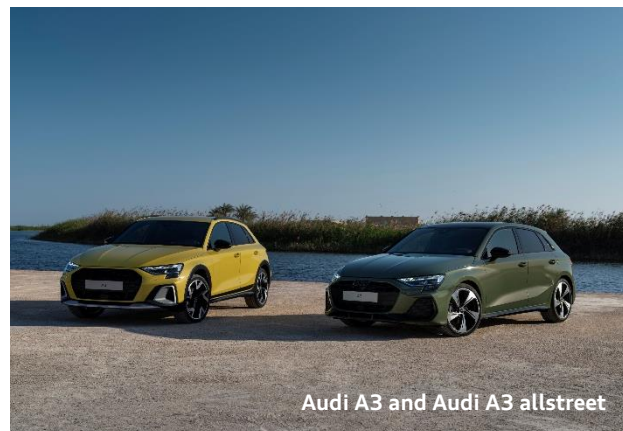
Audi presented updates of the Audi Q7 and the Audi A3 as well as the new Audi A3 allstreet; Ducati and Bentley announced the limited Ducati Diavel for Bentley

Strong in design, comfort, and technology: the revised Audi Q7

Audi has once again upgraded its flagship family SUV with a clear design and even better technology. The fresh exterior design with new front and rear sections underscores the powerful character of the SUV, which offers first-class versatility and generous space for up to seven passengers. For the first time in a Q7, the HD Matrix LED headlights with laser as an additional high beam feature digital daytime running lights with selectable light signatures. Digital OLED rear lights with four selectable rear light designs complete the light offering. New wheels, colors, decorative inlays and seats with contrasting stitching lend the Q family's most versatile SUV an even higher level of customizability.



Audi Q7



Audi A3 and Audi A3 allstreet

In top form: the Audi A3 and new Audi A3 allstreet

An extensive upgrade for a successful model: The car with which Audi established the premium compact class in 1996, the A3, is sportier, more comfortable, and more digital than ever, thanks to its more progressive design, significantly extended standard equipment, and new materials and offers. Apps that can be used directly in the vehicle display, selectable daytime running light signatures, and the ability to add vehicle functions on demand any time enable a high degree of customization. The A3 allstreet, the distinctive crossover of the A3 family, is new to the market. With its characteristic off-road look, three centimeters of extra ground clearance compared to the A3 Sportback, and a raised seat position, the vehicle offers an SUV like driving experience combined with high functionality.

Ducati Diavel for Bentley: exclusivity, performance and craftsmanship in a true two-wheeled work of art

Ducati and Bentley are proud to jointly announce a new, limited-edition motorcycle that celebrates the best of both iconic brands: the Ducati Diavel for Bentley.

On the sophisticated technical base of the high-performance and comfortable Diavel V4, Ducati has integrated many style-characterizing elements of the Bentley Batur – a limited-series model handcrafted by Bentley – to create a motorcycle unique in terms of elegance and design. The Diavel for Bentley will be created in a numbered series limited to 500+50 units, the latter reserved for Bentley customers.



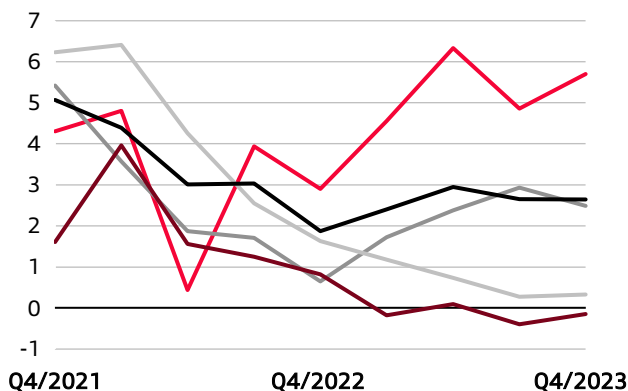
Ducati Diavel for Bentley

Economic environment

GDP with positive but slower growth worldwide, Germany negative; automotive markets noticeably above previous year's level

Real GDP growth, quarterly

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

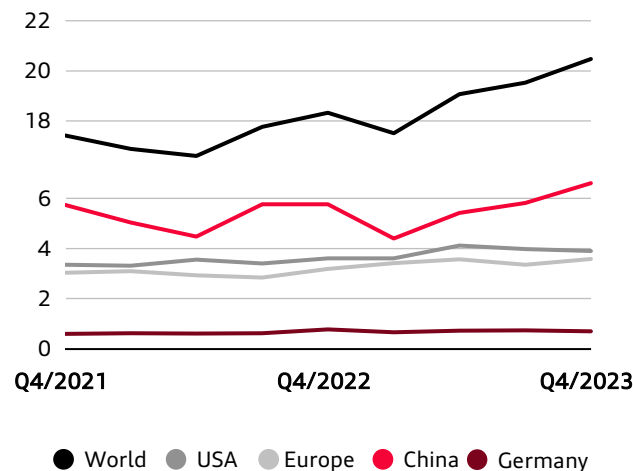


After the slump in global economic output in 2020, the incipient recovery due to base and catch-up effects in 2021 and a further normalization of economic activity in 2022 despite the Russia-Ukraine conflict, the **global economy continued to recover in 2023**, albeit with a generally slower momentum.

At **national level**, the development depended on the extent to which the increased inflation had to be combated by the central banks as well as on the extent to which economies were affected by the consequences of the Russia-Ukraine war.

Automotive markets

by region in million units



The **global passenger car market** volume in 2023 was noticeably above the previous year's level.

The volumes of the **European as well as the US car market** were significantly above the weak prior-year level, which was heavily impacted by the semiconductor supply situation.

The volume of the **Chinese car market** was noticeably above the level of 2022. Government subsidy and purchase incentive programs expired at the end of 2022, which led to pull-forward effects on vehicle purchases in Q4/2022 and declining registration figures in Q1/2023. Subsequently demand recovered as a result of price reductions and new subsidy programs, among other things.

The **global motorcycle market** increased noticeably in 2023.

Real GDP growth

in % year-on-year change

	2023	2022	2023	2022	Δ%
Europe	0.6	3.7	13,921,943	12,075,981	15.3
of which Germany	-0.2	1.9	2,844,878	2,651,357	7.3
China ¹	5.4	3.0	22,237,182	21,084,976	5.5
USA	2.4	1.9	15,609,066	13,903,429	12.3
Worldwide	2.7	3.1	76,605,671	69,926,995	9.6

Automotive markets

in units


¹ Chinese car market including Hong Kong.

Production

Brand Group Progressive increases production with ongoing focus on fully electric vehicles

Production, Brand Group Progressive

in units / in % of total

	2023	2022	Δ in %
 Ingotstadt (GER)	403,874	332,981	21.3
Neckarsulm (GER)	162,734	149,127	9.1
Zwickau (GER)	101,145	51,685	95.7
Győr (HUN)	176,493	170,018	3.8
Brussels (BEL)	53,555	50,302	6.5
San José Chiapa (MEX)	175,626	178,128	-1.4
China (all sites)	669,902	606,252	10.5
Other sites	194,013	153,093	26.7
Audi brand	1,937,342	1,691,586	14.5
Bentley brand	13,241	16,385	-19.2
Lamborghini brand	10,014	9,925	0.9
Total cars	1,960,597	1,717,896	14.1
BEV production	196,657	128,359	53.2
PHEV production	95,329	73,831	29.1
NEV total	291,986	202,190	44.4
Motorcycles			
Ducati brand	55,226	70,295	-21.4

In 2023, the **Brand Group Progressive** produced **1,960,597** (1,717,896) automobiles. This represents an increase of 14.1% compared with the prior-year.

The supply situation and thus production volumes improved in the reporting period. The previous year was strongly influenced by semiconductor shortages and the Russia-Ukraine war.

In particular, the **Brand Group** increased the production of **fully electric vehicles (BEV)** very strongly by 53.2% to **196,657** (128,359) cars in 2023. In this context, PHEV production grew as well with a significant increase of 29.1%.

The **Audi brand** was the main driver of the production increase within the Brand Group with a growth of 14.5% to **1,937,342** (1,691,586) vehicles. The figure contains **669,902** (606,252) Audi cars produced locally by associated companies in China. After a slow start in 2023, production volumes in China increased by 10.5% in the course of 2023 and exceeded the level of 2022, which was impacted by the coronavirus lockdowns.

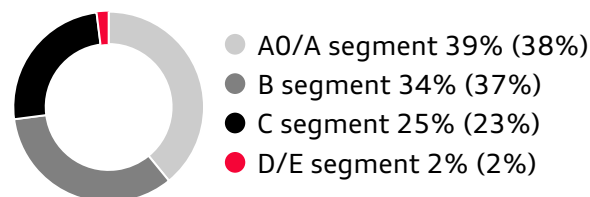
The significant reduction of the production volume of **Bentley** by -19.2% to **13,241** (16,385) cars is mainly due to planned stock optimization.

In the reporting period, **Lamborghini** remained at the high level of the previous year and produced **10,014** (9,925) units.

The **Ducati brand** manufactured **55,226** (70,295) motorcycles.

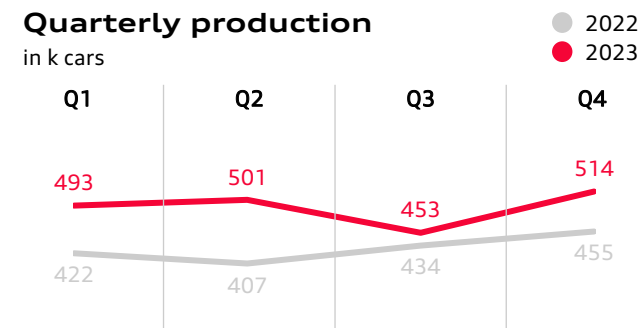
Production by segment

2023 (2022), in % of car production



Quarterly production

in k cars




Deliveries to customers

Significant growth in deliveries in all main regions due to improved supply situation and high demand – very strong growth of fully electric vehicles

Deliveries, Brand Group Progressive

in units / in % of total

	2023	2022	Δ in %
 By brand			
Audi	1,895,240	1,614,231	17.4
Bentley	13,560	15,174	-10.6
Lamborghini	10,112	9,233	9.5
Total	1,918,912	1,638,638	17.1
Europe			
Europe	754,549	631,697	19.4
Germany	253,920	216,526	17.3
China incl. Hong Kong	732,893	647,221	13.2
USA	235,178	193,569	21.5
Other markets	196,292	166,151	18.1
Total	1,918,912	1,638,638	17.1
BEV			
BEV	178,429	118,196	51.0
BEV share	9.3%	7.2%	2.1 ppt.
SUV			
SUV	943,548	830,901	13.6
SUV share	49.2%	50.7%	-1.5 ppt.
Locally produced in China			
Locally produced in China	664,607	597,368	11.3
locally produced in China share	34.6%	36.5%	-1.9 ppt.
Motorcycles			
Ducati brand	58,224	61,562	-5.4

The **Brand Group Progressive** delivered **1,918,912** (1,638,638) cars to customers in 2023, a year-on-year increase of 17.1%, which exceeded the growth of the total market. The main reason was the improved supply situation combined with a strong order book, especially in the first half of the year.

With regard to the individual brands, the **Audi** brand handed **1,895,240** (1,614,231) vehicles over to customers, an increase of 17.4%.

Bentley delivered **13,560** (15,174) luxury cars to customers, a decrease of -10.6%.

The deliveries of **Lamborghini** amounted to **10,112** (9,233) sports cars and super SUVs, a year-on-year increase of 9.5%.

Ducati delivered **58,224** (61,562) motorcycles, a decrease of -5.4% compared with the strong previous year.

The Brand Group also recorded a very strong increase in deliveries of **fully electric vehicles (BEV)** in the year under review. A total of **178,429** (118,196) BEVs represent a very strong year-on-year growth of 51.0%. As a result, the **BEV share** of deliveries rose from 7.2% to **9.3%**.

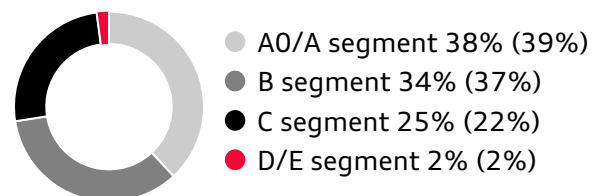
In **Europe**, the strong growth trend continued. The Brand Group delivered **754,549** (631,697) vehicles, an increase of 19.4% year-on-year. In **Germany**, deliveries increased by 17.3% to **253,920** (216,526) units.

In the **USA**, deliveries rose strongly by 21.5% to **235,178** (193,569) units in the reporting period. The prior year was impacted by logistics issues.

On the **Chinese market**, deliveries rose by 13.2% to **732,893** (647,221) vehicles. After a slow beginning in Q1/23, deliveries improved significantly over the course of the year and reached a record high in Q4/23.

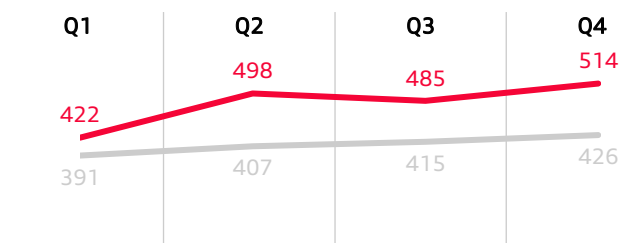
By segment

2023 (2022), in % of car deliveries



Quarterly deliveries

in k cars



Income statement

Audi Group with solid ROS despite negative effects from raw material hedges

Income statement

in €m / in % of revenue

	2023	2022	Δ in %
Revenue	69,865	61,753	13.1
Costs of goods sold	-58,576	-52,237	12.1
Gross profit	11,289	9,516	18.6
Distribution expenses	-3,377	-3,184	6.1
Administrative expenses	-771	-759	1.7
Other operating result	-860	1,977	X
Operating profit	6,280	7,550	-16.8
Return on sales (ROS)	9.0%	12.2%	-3.2 ppt.
Financial result	1,423	1,522	-6.5
of which China business ¹	915	1,153	-20.7
Profit before tax	7,703	9,072	-15.1
Income tax expense	-1,443	-1,956	-26.2
Profit after tax	6,260	7,116	-12.0
Special items	-	-71	-100.0
Operating profit before special items	6,280	7,622	-17.6
ROS before special items	9.0%	12.3%	-3.3 ppt.

In 2023, the Audi Group generated **revenue of €69,865m** (€61,753m). The year-on-year increase of 13.1% is mainly attributable to higher sales of vehicles thanks to strong demand and an improved supply situation.

Costs of goods sold increased, driven by higher product costs as a consequence of the rising sales volume, higher material prices and the larger BEV share.

Distribution expenses grew primarily because of higher vehicle sales as well as higher transport costs, while **administrative expenses** increased only slightly due to continued cost discipline.

The **other operating result** massively decreased. This was mainly driven by negative effects from raw material hedges amounting to -€0.9bn. In contrast, the prior-year figure included positive hedging effects of €0.8bn.

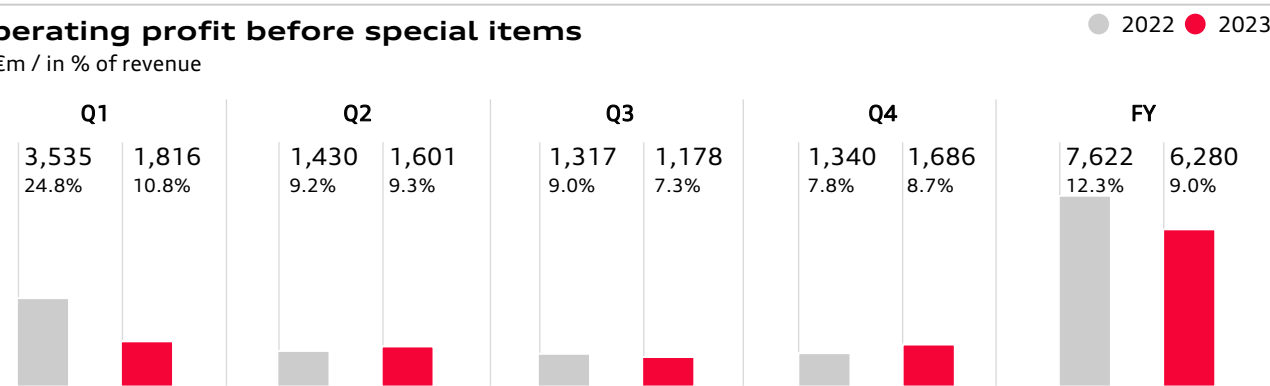
In addition, residual value effects also had a strong negative impact compared with the previous year. Currency effects, on the other hand, had a slightly positive effect.

Thus, the **operating profit** amounted to **€6,280m** (€7,550m) with an **ROS of 9.0%** (12.2%). Adjusted for raw material hedge effects, the ROS would have reached 10.3% (10.9%) in the reporting period.

The **financial result** of the Audi Group decreased slightly to **€1,423m** (€1,522m). The Audi Group's **business in China**¹ contributed **€915m** (€1,153m) to the financial result. The decrease is based on challenging market conditions in China, among other things. In contrast, higher interest income from short-term investments had a positive effect.

Operating profit before special items

in €m / in % of revenue



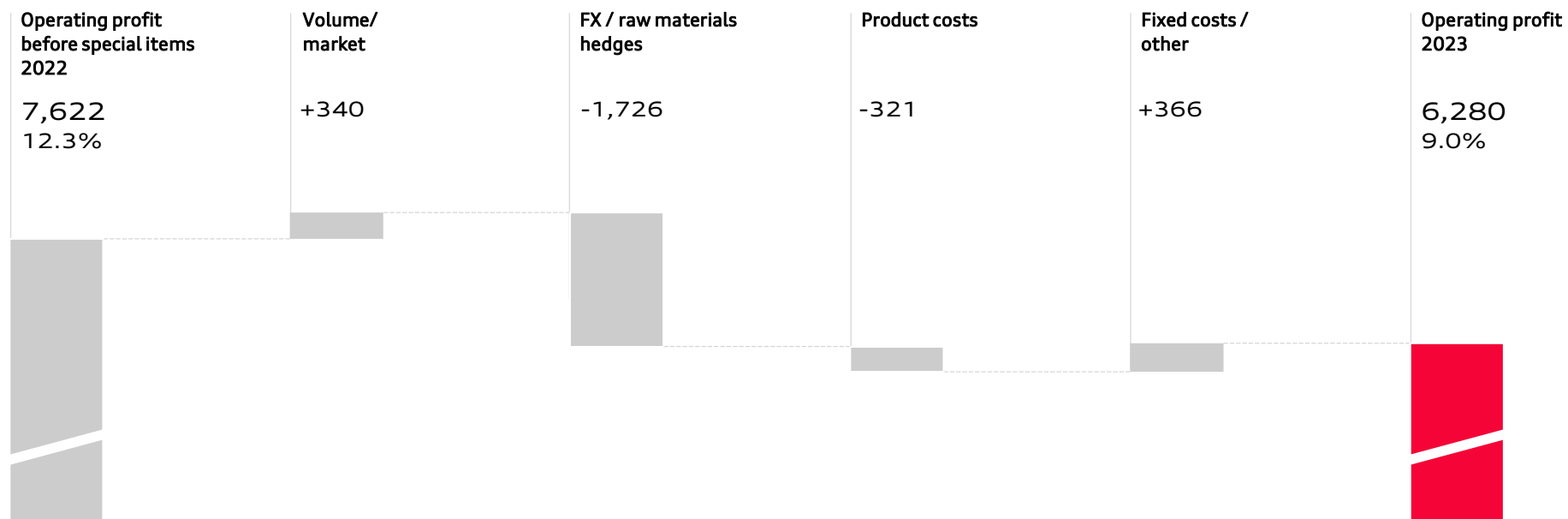
¹ Includes the result from investments accounted for using the equity method: FAW-Volkswagen Automotive Co., Ltd., Volkswagen Automatic Transmission (Tianjin) Co., Ltd., SAIC Volkswagen Automotive Co., Ltd., Audi FAW NEV Co., Ltd., and brand settlement/performance-related income for China business.

Operating profit bridge

ROS negatively affected by raw material hedges and rising product costs

Operating profit bridge

in €m / in % of revenue



Volume/market increased in a year-on-year comparison mainly driven by a higher sales volume.

The increase was partly offset by mix effects as well as by a higher intensity of competition and therefore slightly increased incentives. In addition, residual value effects were negative compared with the previous year.

FX/raw materials: Effects from raw material hedges impacted the operating profit extremely negatively in a year-on-year comparison (effect in 2023: -€0.9bn, 2022: €0.8bn).

Product costs developed negatively compared with the prior year, mainly as a result of higher material prices as well as the increased BEV share.

Fixed costs/other had a positive effect in a year-on-year comparison.

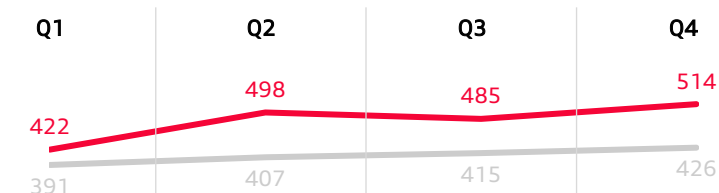
Quarterly development

Strong volume recovery, ROS influenced by raw material hedge effects

Deliveries to customers

In k cars

● 2022 ● 2023



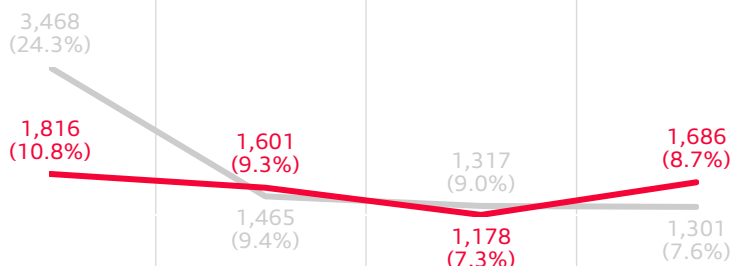
Revenue

Audi Group, in €m



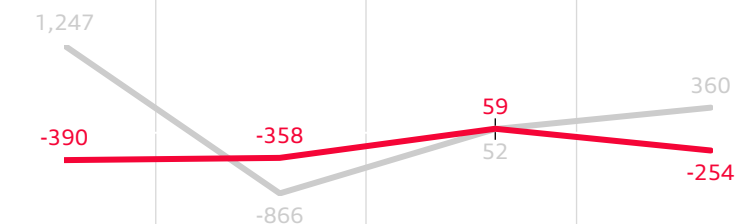
Operating profit (ROS)

in €m / in % of revenue



Raw material hedge effects

in €m



FY

1,919

1,639

69,865

61,753

6,280

(9.0%)

7,550

(12.2%)

-943

793

Main drivers

- Q1**
- Increase in deliveries despite logistics delays; Europe & USA with strong growth, China declining due to pull-forward effects from the end of 2022, among other things
 - ROS at the upper end of the target corridor due to good market performance, negative impact from raw material hedging effects
- Q2**
- Strong development of deliveries, increase in Europe, USA and China
 - ROS at previous year's level despite negative raw material hedging effects
- Q3**
- Significant increase in deliveries in all regions
 - ROS impacted by logistics delays and mix changes, among other things
- Q4**
- Strong finish with continued high deliveries in all core regions, especially in China
 - ROS above previous year thanks to wholesales
- Whole year**
- Significantly higher deliveries due to improved supply situation and high order backlog
 - Negative hedge effects because of lower commodity prices
 - Increased manufacturing costs, partly due to higher material costs
 - Continued cost discipline, especially fixed costs
 - Strong performance of Bentley, Lamborghini and Ducati

Balance sheet

Non-current assets increased due to higher investment and capitalized development costs; equity ratio remains strong

Balance sheet

Audi Group, in €m

	Dec 31, 2023	Dec 31, 2022	Δ in %
Non-current assets	35,230	32,675	7.8
Current assets	38,199	38,119	0.2
of which inventories	7,966	8,336	-4.4
of which trade receivables	5,598	5,471	2.3
Assets held for distribution to owners	18	18	-
Total assets	73,447	70,812	3.7
Equity	33,839	31,582	7.1
Non-current liabilities	15,228	14,415	5.6
Current liabilities	24,380	24,815	-1.8
of which trade payables	8,839	8,632	2.4
Total liabilities and equity	73,447	70,812	3.7

Total assets of the Audi Group slightly increased to **€73,447m** (€70,812m) as of December 31, 2023.

The **non-current assets** of the Audi Group increased mainly due to investments in infrastructure and capitalized development costs for upcoming products on the fully electric platform PPE as well as on the PPC for combustion engines.

Current assets remained almost stable in total while inventories decreased slightly as a consequence of an effective stock management at the end of the year. Trade receivables rose, driven by the higher sales volume.

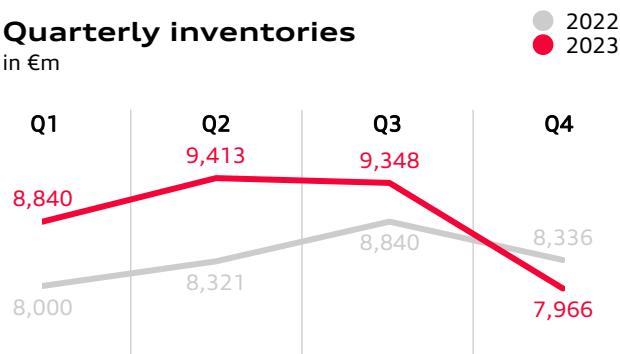
The Audi Group's **equity** increased to **€33,839m** (€31,582m) corresponding to an equity ratio of 46.1% (44.6%). The increase is mainly based on higher retained earnings.

Non-current liabilities increased noticeably, mainly due to higher provisions as well as higher deferred tax liabilities.

Current liabilities decreased mainly due to reduced financial liabilities. In contrast, trade payables increased, mainly due to higher investments at the end of the year.

Quarterly inventories

in €m




Audi Q4 e-tron

Cash flow statement

Net cash flow strong due to solid profit and positive working capital impact despite high investments for upcoming products

Cash flow statement

in €m

	2023	2022	Δ in %
 Cash flow from operating activities	11,135	10,028	11.0
Investing activities attributable to operating activities	-6,395	-5,221	22.5
of which capital expenditure	-3,251	-2,590	25.5
of which capitalized development costs	-2,705	-2,079	30.1
of which changes in participations	-504	-697	-27.7
Net cash flow	4,740	4,808	-1.4
Cash flow from investing activities	-2,799	-8,369	-66.6
Cash flow from financing activities	-4,312	-4,327	-0.3
Net liquidity (Dec 31, 2023, compared with Dec 31, 2022)	23,554	22,570	4.4

In 2023, the Audi Group generated **cash flow from operating activities** of €11,135m (€10,028m).

The year-on-year increase is mainly attributable to a positive development of the **working capital**.

In the reporting period, decreased inventories and higher payables had a positive effect, which was partly offset by lower provisions. Receivables remained almost unchanged.

Capital expenditure rose to -€3,251m (-€2,590m) because of investments in new products, for instance for the fully electric platform PPE as well as for the PPC for combustion engines. **Capitalized development costs** increased, while **changes in participations** decreased.

As a result, **net cash flow** of the Audi Group reached €4,740m (€4,808m) in the reporting period.

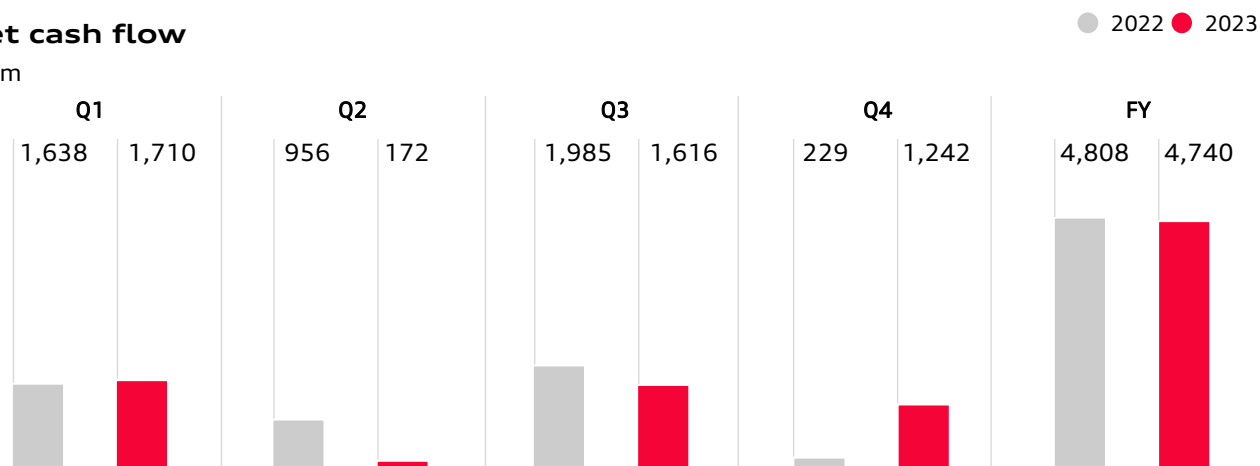
Cash flow from investing activities totaled -€2,799m (-€8,369m). In addition to the investing activities attributable to operating activities, this position includes inflows from fixed-term deposits, which had a negative impact in the previous year.

Cash flow from financing activities amounted to -€4,312m (-€4,327m). It mainly contains the profit transfer to Volkswagen AG from the prior year.

The **net liquidity** of the Audi Group as of December 31, 2023, increased to €23,554m (€22,570m as of December 31, 2022).

Net cash flow

in €m

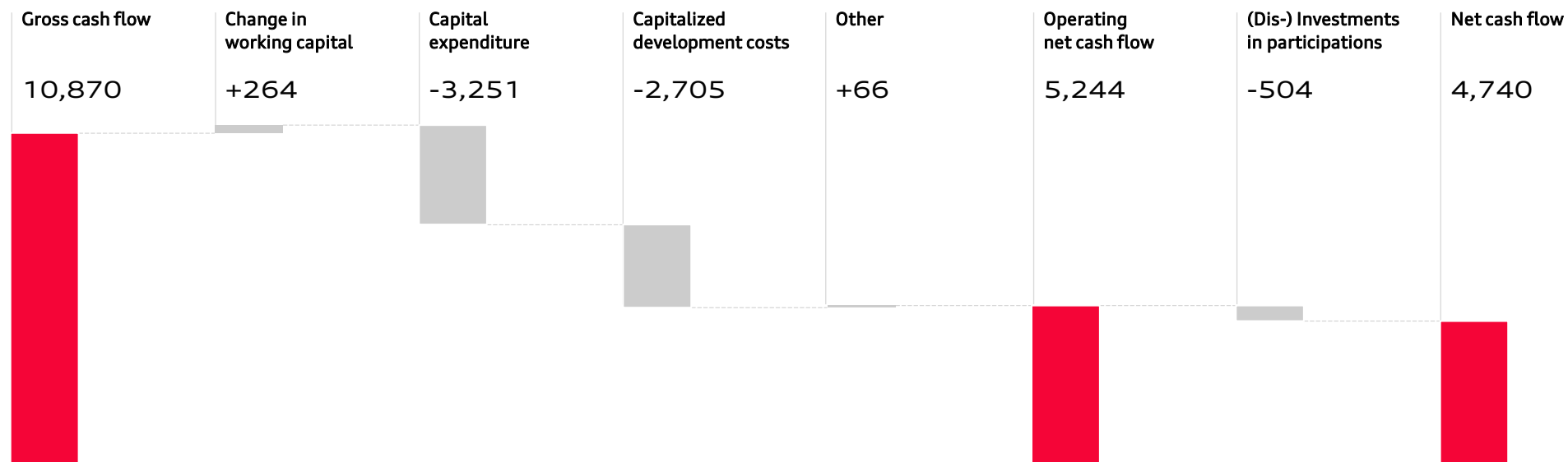


Net cash flow bridge

Strong net cash flow despite high investments

Net cash flow bridge

in €m, 2023



The reported **gross cash flow** reflects the solid performance in 2023.

Working capital had a positive effect in the reporting period. Inventories decreased due to effective stock management. Trade payables recorded an increase. The positive effects were partly offset by lower provisions. Trade receivables remained almost unchanged.

Capital expenditure of the Audi Group went up due to 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 include mainly the cash outflow in connection with investments for Formula 1 activities.

Investments: R&D and capex

Audi Group increases investments in BEV transformation

Research and development

in €m / in % of revenue

	2023	2022	Δ in %
 R&D activities	5,436	4,517	20.3
R&D ratio	7.8%	7.3%	0.5 ppt.
Capitalized R&D	2,705	2,079	30.1
Capitalization ratio	49.8%	46.0%	3.8 ppt.
Amortization of capitalized R&D	1,292	1,600	-19.3
R&D expenditure	4,024	4,039	-0.4

In 2023, the **R&D ratio** amounted to **7.8%** (7.3%). The increase of the research and development activities in total is based on investments in new and upcoming models as well as for the strategically important areas of electrification and digitalization.

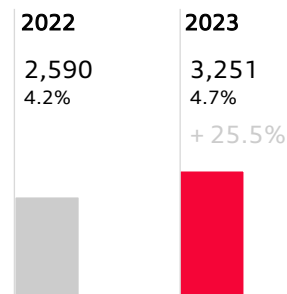
The **capitalization rate** increased to **49.8%** (46.0%). The ratio reflects the current product life cycle of the model range.

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

In total, R&D activities and capital expenditure combined reached €8,687m (€7,107m), which led to an **investment ratio** of **12.4%** (11.5%).

Capital expenditure

in €m in % of revenue



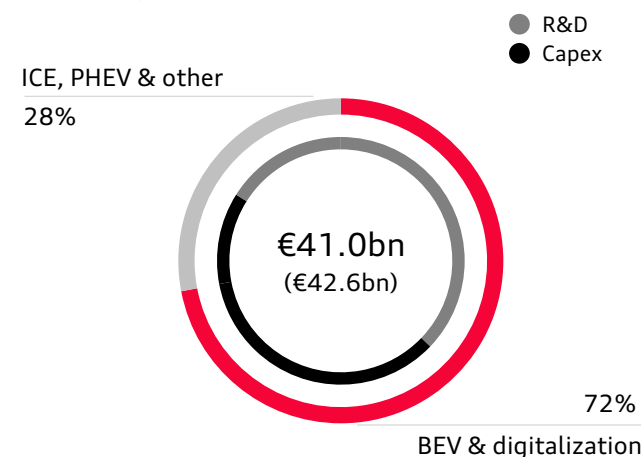
Capex rose to **€3,251m** (€2,590m).

The very strong increase is primarily attributable to investments in upcoming products, for instance for the fully electric platform PPE as well as for the PPC for combustion engines.

The **capex ratio** increased to **4.7%** (4.2%).

Investment plan

R&D and capex, 2024-2028 in €bn



1 Audi SQ8 e-tron: electric power consumption (combined) in kWh/100 km: 29.0–26.2. CO₂ emissions (combined) in g/km: 0; CO₂ class: A.

Audi SQ8 e-tron¹

Guidance FY2024

Audi Group expects challenging year ahead and aims for solid profitability in 2024 – economic environment remains volatile and challenging

Subject to the expected slight growth in the economy and the assumed supply of parts, 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 in cars	1.9m	between 1.7m and 1.9m
Revenue in €bn	69.9	between 63 and 68
Operating return on sales in %	9.0	between 8 and 10
Net cash flow in €bn	4.7	between 2.5 and 3.5
Investment ratio ¹ in %	12.4	between 11 and 13






- 1 The investment ratio combines R&D activities and capex
- 2 Audi Q8 55 e-tron quattro: electric power consumption (combined) in kWh/100 km: 24.4–20.6. CO₂ emissions (combined) in g/km: 0; CO₂ class: A.

Audi Q8 55 e-tron²

Overview

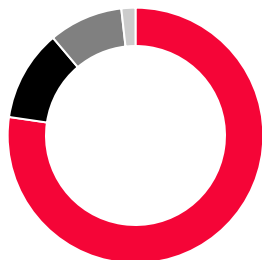
Brand Group Progressive result is driven by higher volume and strong brands

Key performance indicators 2023

	Brand Group ¹	 Audi	 Bentley	 Lamborghini	 Ducati
 Deliveries to customers in cars	1,918,912	1,895,240	13,560	10,112	58,224
Revenue in €m	69,865	63,484	2,938	2,663	1,065
Operating profit in €m	6,280	4,855	589	723	112
ROS in % of revenue	9.0%	7.6%	20.1%	27.2%	10.5%
Mid-term ROS 2027, in % of revenue	~12%	~11%	~20%	~25%	~14%
Long-term ROS 2030, in % of revenue	~14%	~13%	~20%	~25%	~14%

Operating profit by brand

in % of total operating profit¹



- Audi 77% (81%)
- Lamborghini 12% (8%)
- Bentley 9% (9%)
- Ducati 2% (1%)

The Brand Group Progressive showed a solid performance in 2023.

The Audi brand recorded a strong revenue driven by higher volume.

Luxury brands enjoyed persistently strong demand for personalized products.

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

Bentley Flying Spur Hybrid³Lamborghini Huracan STO²Audi RS e-tron GT⁴

Ducati Panigale V4 SP2

- ¹ The sum of the individual brands does not equal the figure of the Brand Group Progressive due to consolidation effects.
- ² Lamborghini Huracan STO: fuel consumption (combined) in l/100 km: 13.9; CO₂ emissions (combined) in g/km: 331; CO₂ class: G.
- ³ Bentley Flying Spur Hybrid: fuel consumption (weighted combined) in l/100 km: 3.3; electric power consumption (weighted combined) in kWh/100 km: 24.4; CO₂ emissions (weighted combined) in g/km: 75; CO₂ class (weighted combined): B; fuel consumption with empty battery (combined) in l/100 km: 10.8; CO₂ class with empty battery: G.
- ⁴ Audi RS e-tron GT: electric power consumption (combined) in kWh/100 km: 22.5–20.6; CO₂ emissions (combined) in g/km: 0; CO₂ class: A.

Audi

Audi brand continues to deliver solid performance despite negative hedging effects in 2023

Production

in units

	2023	2022	Δ in %
A0/A segment	766,428	656,666	16.7
B segment	663,780	632,387	5.0
C segment	484,524	383,038	26.5
D segment	22,610	19,495	16.0
Total	1,937,342	1,691,586	14.5
BEV	196,657	128,359	53.2

Financial highlights

Audi brand, in €m / in % of revenue

	2023	2022	Δ in %
Revenue	63,484	55,199	15.0
Operating profit	4,855	6,156	-21.1
ROS	7.6%	11.2%	-3.6 ppt.

In 2023, Audi produced 1,937,342 (1,691,586) vehicles, a 14.5% year-on-year increase also due to the improved supply situation.

Deliveries grew by 17.4% year-on-year to 1,895,240 (1,614,231) cars. In Europe and the USA in particular, market shares were expanded. With the Q4 e-tron series as the main driver, Audi increased deliveries of fully electric vehicles by 51.0% to 178,429 (118,196) units and thus continued the ramp-up of electric mobility.

Deliveries to customers¹

in units

	2023	2022	Δ in %
A0/A segment	730,974	636,647	14.8
B segment	661,048	603,820	9.5
C segment	481,334	354,704	35.7
D segment	21,884	19,060	14.8
Total	1,895,240	1,614,231	17.4
BEV	178,429	118,196	51.0

by region in % of total Audi deliveries to customers



- Europe 39% (39%)
- USA 12% (12%)
- China incl. HK 38% (40%)
- Other 10% (10%)

Revenue increased by 15.0% to €63,484m (€55,199m) driven by higher sales of vehicles.

Operating profit decreased by -21.1% to €4,855m (€6,156m) mainly due to negative raw material hedges amounting to -€0.9bn (€0.8bn) and higher production costs due to rising material prices, a higher BEV share and increased R&D expenses.

The operating return on sales reached 7.6%. Adjusted for raw material hedge effects, the ROS would have reached 9.1% (9.7%).



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 achieved a solid performance despite challenging market conditions

Production

in units

	2023	2022	Δ in %
Bentayga	5,675	7,346	-22.7
Continental	4,304	4,813	-10.6
Flying Spur	3,262	4,226	-22.8
Total	13,241	16,385	-19.2
PHEV	1,282	1,815	-29.4

Financial highlights

Bentley Group, in €m / in % of revenue

	2023	2022	Δ in %
Revenue	2,938	3,384	-13.2
Operating profit	589	708	-16.7
ROS	20.1%	20.9%	-0.8 ppt.

In the reporting period, Bentley production decreased by -19.2% to **13,241** (16,385) vehicles.

Deliveries to customers amounted to **13,560** (15,174) cars, a decrease of -10.6% compared with 2022. The decline was mainly driven by challenging market conditions. The bestseller remains the Bentayga luxury SUV.

Deliveries to customers

in units

	2023	2022	Δ in %
Bentayga	5,940	6,432	-7.6
Continental	4,215	4,581	-8.0
Flying Spur	3,405	4,161	-18.2
Total	13,560	15,174	-10.6

by region in % of total Bentley deliveries to customers



- Europe 26% (28%)
- USA 27% (26%)
- China incl. HK 22% (24%)
- Other 25% (22%)

Revenue reached **€2,938m** (€3,384m), influenced by lower sales volume but positive improvements in mix and high personalization.

Operating profit decreased significantly by -16.7% to **€589m** (€708m).

The **operating return on sales** remained strong at **20.1%** (20.9%).

Bentley Batur¹


¹ Bentley Batur: model shown is in a pre-production state.

Lamborghini

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

Production

in units

	2023	2022	Δ in %
 XLSX			
Urus	6,000	5,785	3.7
Huracán	3,800	3,443	10.4
Aventador	10	661	-98.5
Reuelto	204	36	X
Total	10,014	9,925	0.9
PHEV	204	36	X

Financial highlights

Lamborghini Group, in €m / in % of revenue

	2023	2022	Δ in %
Revenue	2,663	2,375	12.1
Operating profit	723	614	17.8
ROS	27.2%	25.9%	1.3 ppt.

From January to December 2023, the brand produced 10,014 (9,925) cars and therefore remained at the previous year's level.


Deliveries to customers grew by 9.5% to 10,112 (9,233) cars and exceeded the threshold of 10,000 cars per year for the first time.

Especially in Europe, deliveries to customers increased year-on-year.

While the Urus remains the bestseller, deliveries of the Huracán model series also increased significantly by 27.3% compared with 2022.

Deliveries to customers

in units

	2023	2022	Δ in %
 XLSX			
Urus	6,087	5,367	13.4
Huracán	3,962	3,113	27.3
Aventador	63	753	-91.6
Reuelto	-	-	-
Total	10,112	9,233	9.5

by region in % of total Lamborghini deliveries to customers



- Europe 34% (32%)
- USA 30% (29%)
- China incl. HK 8% (11%)
- Other 28% (27%)

Revenue grew to €2,663m (€2,375m), driven mainly by better volume as well as higher personalization and the sale of special models.

Operating profit rose noticeably by 17.8% to €723m (€614m), with a corresponding strong operating return on sales of 27.2% (25.9%).

Lamborghini Revuelto¹

¹ Lamborghini Revuelto: fuel consumption (weighted combined) in l/100 km: 11.9; electric power consumption (weighted combined) in kWh/100 km: 10.1; CO₂ emissions (weighted combined) in g/km: 276; CO₂ class (weighted combined): G; fuel consumption with empty battery (combined) in l/100 km: 17.8; CO₂ class with empty battery: G.

Ducati

Ducati with strong financial figures despite lower deliveries

Production

in units

	2023	2022	Δ in %
Scrambler	8,593	9,422	-8.8
Naked/Sport Cruiser Diavel, Monster, Streetfighter	16,969	22,828	-25.7
Dual/Hyper Hypermotard, Desert X, Multistrada	18,749	25,808	-27.4
Sport Supersport, Panigale	10,915	12,237	-10.8
Total	55,226	70,295	-21.4

Financial highlights

Ducati Group, in €m / in % of revenue

	2023	2022	Δ in %
Revenue	1,065	1,089	-2.2
Operating profit	112	109	2.3
ROS	10.5%	10.0%	0.5 ppt.

The Ducati brand produced 55,226 (70,295) motorcycles worldwide in 2023, a decrease of -21.4% compared with the prior-year period mainly to optimize inventories.

Deliveries decreased by -5.4% to 58,224 (61,562) bikes compared with the strong prior-year.

Deliveries to customers

in units

	2023	2022	Δ in %
Scrambler	8,226	8,501	-3.2
Naked/Sport Cruiser Diavel, Monster, Streetfighter	18,718	19,786	-5.4
Dual/Hyper Hypermotard, Desert X, Multistrada	20,370	21,473	-5.1
Sport Supersport, Panigale	10,910	11,802	-7.6
Total	58,224	61,562	-5.4

by region in % of total Ducati deliveries to customers



- Europe 57% (52%)
- USA 14% (14%)
- China incl. HK 5% (8%)
- Other 25% (26%)

Revenue was almost stable at €1,065m (€1,089m).

Operating profit rose slightly by 2.3% to €112m (€109m) due to a better mix.

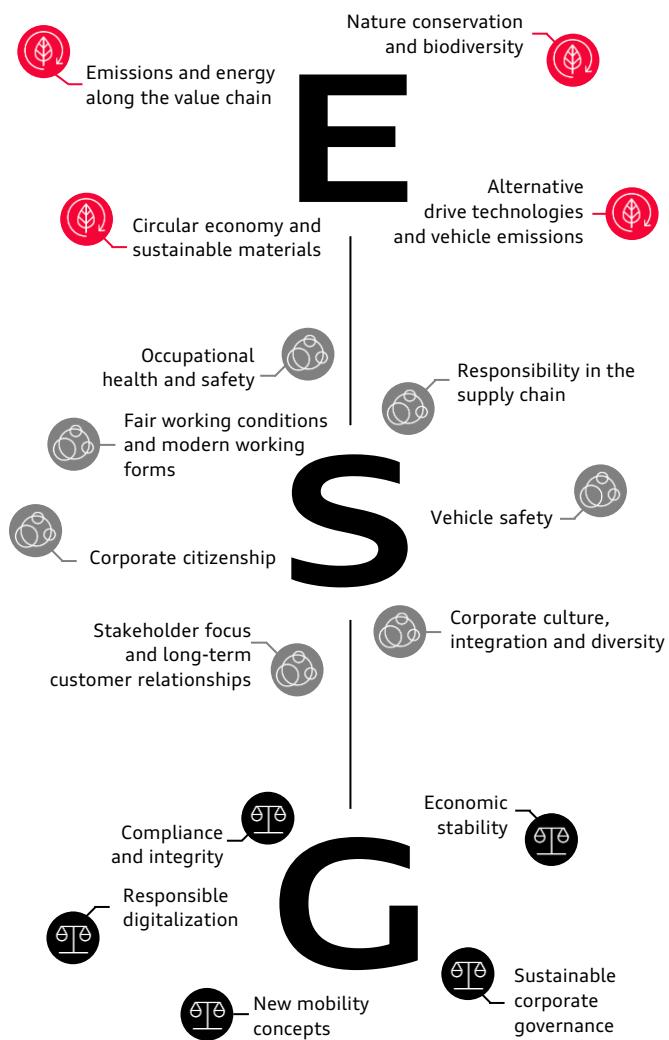
The operating return on sales reached 10.5% (10.0%) and remained at a strong level.



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.

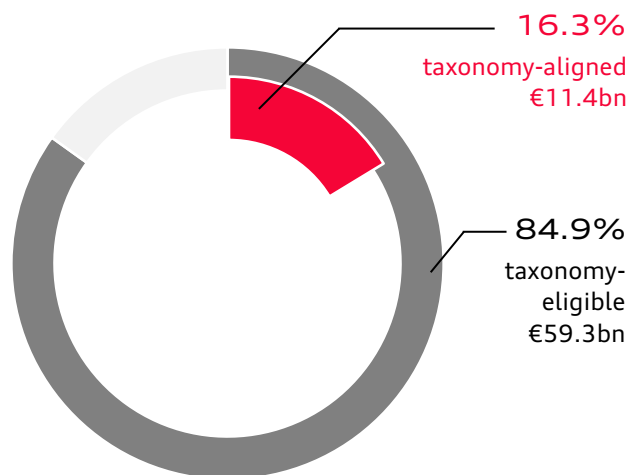
¹ Audi regards material stakeholder groups as internal and external groups of individuals that are affected directly or indirectly by the company's business activities. The selection of the respective stakeholders is fundamentally based on their expertise and their ability to influence Audi. Audi differentiates 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

Revenue¹

2023

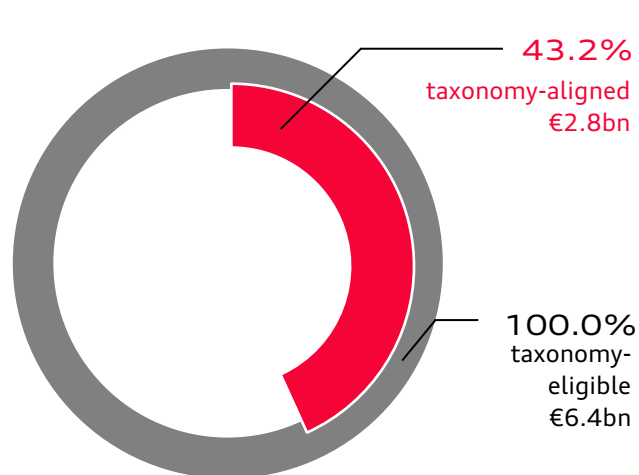


Of the Audi Group's total revenue in 2023

- €59.3bn (€51.6bn), or 84.9% (83.5%), was taxonomy-eligible revenue
- €11.4bn (€8.3bn), or 16.3% (13.5%), was taxonomy-aligned revenue
- The increase is mainly attributable to higher BEV-related revenue of €8.3bn (€6.1bn) or 11.9% (9.8%) of total revenue

Capital expenditure¹

2023

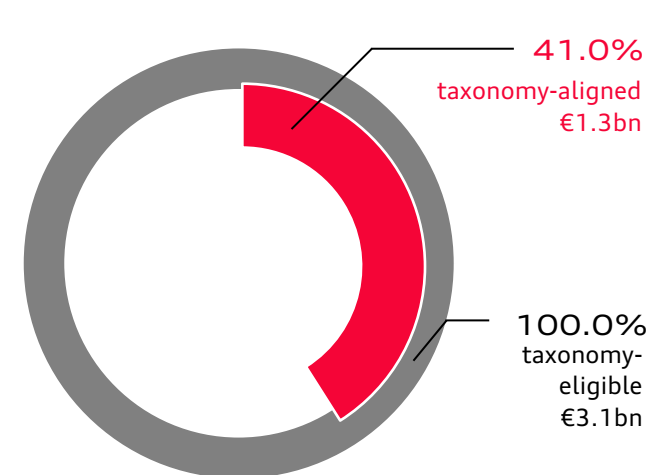


Of the Audi Group's total capex in 2023

- €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 expenditure¹

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

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

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

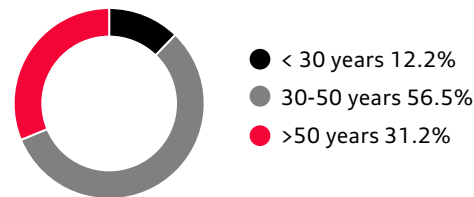
Workforce Audi Group

Average for the year

	Dec 31, 2023	Dec 31, 2022	Δ in %
 Domestic companies ¹	53,919	55,311	-2.5
Foreign companies	31,023	29,861	3.9
Employees	84,942	85,172	-0.3
Apprentices	2,306	2,369	-2.7
Employees of Audi Group companies	87,248	87,541	-0.3
Staff employed from other Volkswagen Group companies not belonging to the Audi Group	488	455	7.4
Workforce Audi Group	87,736	87,996	-0.3

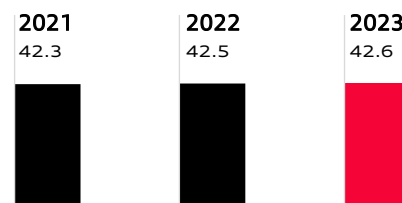
Age structure

FY2023, AUDI AG, excluding apprentices



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 sites³ 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](#)

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

¹ Of these employees, 1,641 (2,025) 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.

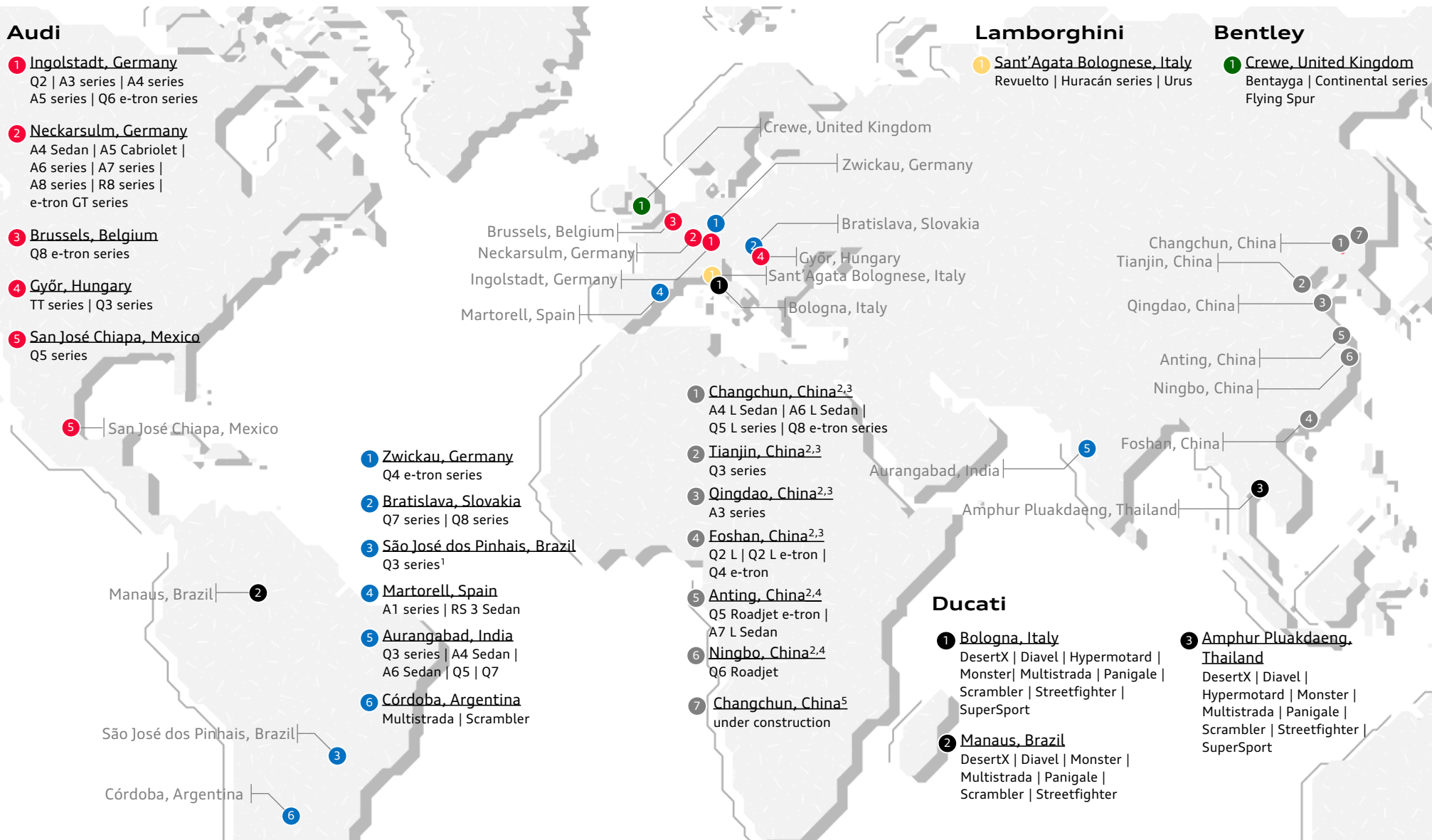
Read the full interview [here](#).



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



- 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

Audi¹

excluding models offered only on the Chinese market

Lamborghini²

excluding limited series

Bentley³

excluding limited series



Ducati

excluding limited series



- BEV
- PHEV
- ICE

- S model
- ▨ Audi Sport/RS model

- 1 All consumption and emissions figures available [online](#).
- 2 All consumption and emissions figures available [online](#).
- 3 All consumption and emissions figures available [online](#).

First Quarter 2024

May 3, 2024

Second Quarter 2024

July 25, 2024

Third Quarter 2024

November 5, 2024



Disclaimer & DAT disclaimer

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.

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 war on the Audi Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine war 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.

The stated consumption and emissions values were determined in accordance with the legally stipulated measurement procedure. The WLTP test cycle completely replaced the NEDC test cycle with effect from January 1, 2022. As a result, no NEDC values are available for vehicles with a type approval issued after this date.

The values do not refer to an individual vehicle and are not part of the offer; instead, they are solely for the purpose of comparing between different types of vehicles. Optional equipment and accessories (attachments, tire formats, etc.) may alter relevant vehicle parameters such as the weight, rolling resistance and aerodynamics and, alongside weather and traffic conditions and individual driving behavior, may influence the fuel consumption, electricity consumption, CO₂ emissions and performance values of a vehicle.

Due to the more realistic test conditions, fuel consumption and CO₂ emissions values will in many cases be higher in accordance with the WLTP than in accordance with the NEDC. There may have been corresponding changes to vehicle taxation since September 1, 2018, as a result of this. You can find further information on the differences between the WLTP and the NEDC at <http://www.audi.co.uk/wltp>. Further information on the official fuel consumption and the official, specific CO₂ emissions of new passenger car models can be found in the "Guide on the fuel economy, CO₂ emissions and power consumption of all new passenger car models," available free of charge from all sales outlets and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, 73760 Ostfildern, Germany or at www.dat.de.