Q3/2024

Quarterly Update Audi Group

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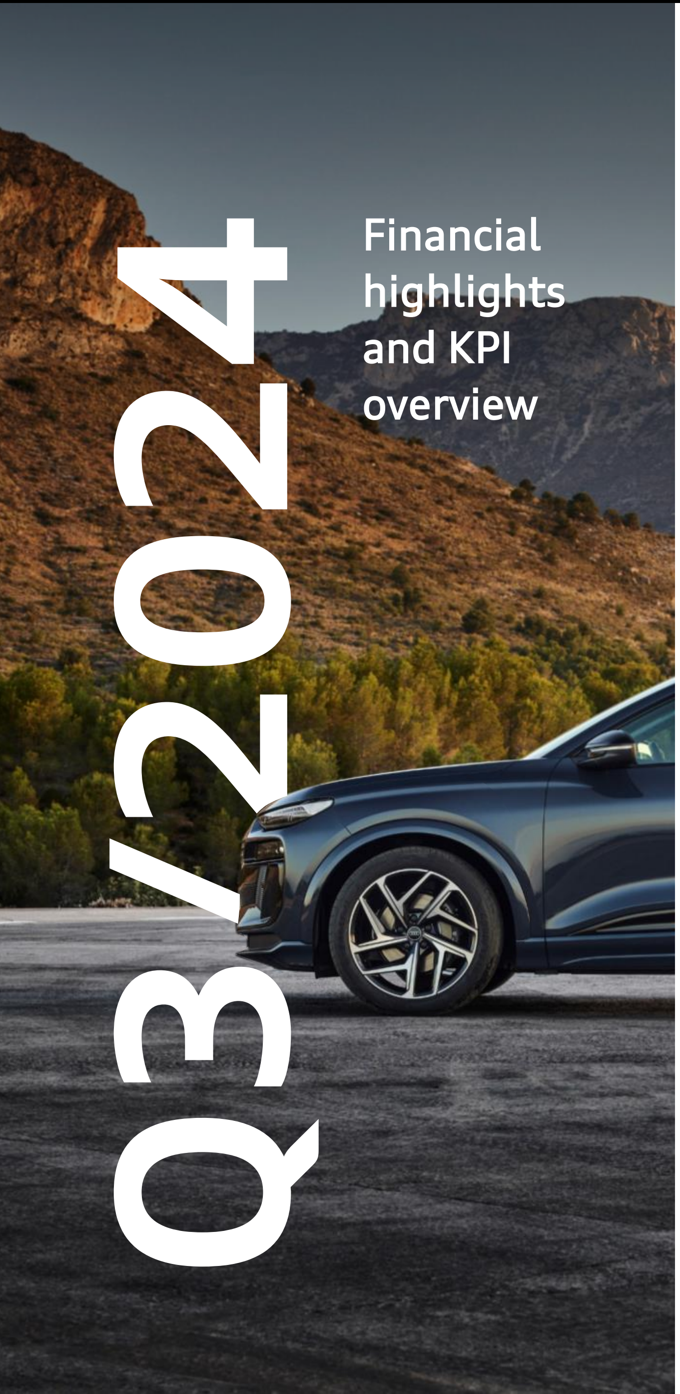
Financial figures after nine months reflect operational challenges and demanding market conditions

		1-9/2024	1-9/2023	Δ in %
Deliveries to customers, cars	**units**	**1,251,381**	**1,404,428**	**–10.9**
of which Audi	units	1,235,590	1,386,631	–10.9
of which Bentley	units	7,380	10,053	–26.6
of which Lamborghini	units	8,411	7,744	8.6
Deliveries to customers, Ducati motorcycles	**units**	**43,773**	**47,856**	**–8.5**
Revenue	€m	46,262	50,390	–8.2
Operating profit	€m	2,088	4,595	–54.6
Operating return on sales (ROS)	%	4.5	9.1	–4.6 ppt.
Investment ratio[1]	%	12.2	11.1	1.1 ppt.
Net cash flow	€m	3,808	3,498	8.9

- Deliveries to customers of the Brand Group Progressive[2] decreased to 1,251k cars, affected in particular by challenging market conditions and supply constraints.
- Audi Group revenue fell by –8.2% to €46.3bn, mainly driven by the lower wholesales volume in a challenging market environment with fierce competition.
- Operating profit reached €2.1bn and the ROS 4.5%, both figures significantly below previous year. Main reasons for the lower profit were decreased revenue, restructuring expenses due to the reorganization of the Audi Brussels plant[3] as well as various model changeovers.
- Net cash flow at €3.8bn above previous year despite the lower profit, which was heavily impacted by non-cash effective restructuring expenses. A dividend from an at-equity-consolidated company had a positive effect.

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.
3 The restructuring expenses relate to the alternative use or plant closure of the Brussels site. The information and consultation process is still ongoing.



Financial highlights and KPI overview

Operating profit Q3 burdened by restructuring expenses due to the reorganization of the Audi Brussels plant[1]

		7-9/2024	7-9/2023	Δ in %
Deliveries to customers, cars	**units**	**407,390**	**484,880**	**–16.0**
of which Audi	units	402,633	479,520	–16.0
of which Bentley	units	1,904	2,957	–35.6
of which Lamborghini	units	2,853	2,403	18.7
Deliveries to customers, Ducati motorcycles	**units**	**11,701**	**12,736**	**–8.1**
Revenue	€m	15,322	16,221	–5.5
Operating profit	€m	106	1,178	–91.0
Operating return on sales (ROS)	%	0.7	7.3	–6.6 ppt.
Investment ratio[2]	%	13.1	13.9	0.7 ppt.
Net cash flow	€m	2,678	1,616	65.7

- Deliveries to customers of the Brand Group Progressive[3] decreased to 407k cars in Q3/2024.
- Audi Group revenue at €15.3bn below the previous year's level, mainly due to lower wholesales and persistently challenging market conditions. These effects were partly offset by improved revenue from parts and components.
- Operating profit amounted to €0.1bn and the ROS to 0.7%, both figures significantly below previous year. Main reason for the lower profit were restructuring expenses due to the reorganization of the Audi Brussels plant.[1]
- Net cash flow strong at €2.7bn despite the lower profit, which was heavily impacted by non-cash effective restructuring expenses. A dividend from an at-equity-consolidated company had a positive effect.

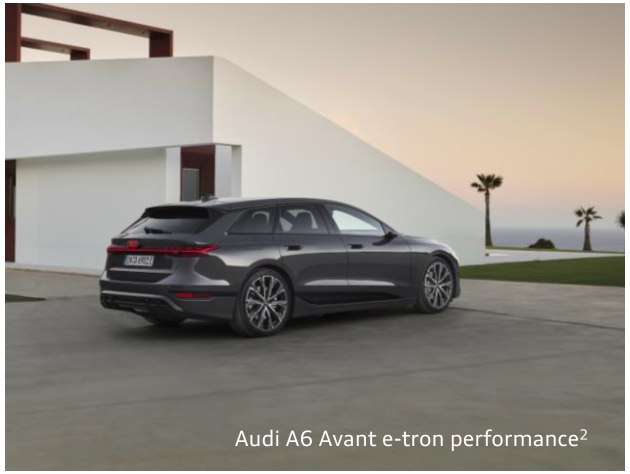
1 The restructuring expenses relate to the alternative use or plant closure of the Brussels site. The information and consultation process is still ongoing.
2 The investment ratio describes research and development activities and capex as a proportion of revenue.
3 The Brand Group Progressive describes 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 presents the all-new A6 e-tron family as well as the third generation of the Audi Q5 SUV

Rethinking the upper midsize segment

Audi is now launching the A6 e-tron Sportback[1] and Avant.[2] As the second model on the PPE platform, the upper midsize vehicle picks up on the familiar product strengths of performance, range, efficiency and charging. It is also the platform's first model with a low-floor concept. The exterior is powerful, sporty and perfectly proportioned. Audi's new design philosophy defines the interior. Depending on the equipment level, the A6 e-tron[1,2] offers many optional innovative features, such as second-generation virtual exterior mirrors, a panoramic glass roof that becomes opaque with a simple touch and illuminated Audi rings at the rear.



Audi A6 Avant e-tron performance[2]

Audi A6 Sportback e-tron performance[1]

Outstanding aerodynamics

At Audi, sporty design and aerodynamics do not contradict each other: Optimal basic tuning and numerous detail optimizations contribute to excellent aerodynamics. They ensure an exceptionally low drag coefficient of 0.21 for the Sportback, making it the best Audi of all time in terms of aerodynamics and the most aerodynamic vehicle in the entire VW Group. The Avant[2] also achieves a very good drag coefficient of 0.24, making it one of the best in its segment.

The new Audi Q5 SUV: proven concept in its third generation

The Audi Q5 SUV has been one of the most popular SUVs in the midsize segment in Germany and Europe for more than 15 years. Audi is now presenting the latest generation of the bestseller: the Q5, which is even more modern and dynamic. It is the first SUV based on the PPC and is powered by gasoline and diesel engines that have become even more economical thanks to MHEV plus technology. The Q5 impresses with a modern infotainment system and operating concept, customizable digital light signatures and modern driver assistance systems. The sporty Audi SQ5 SUV[3] complements the new model series at its premiere. In the near future, models with plug-in hybrid technology will expand the model family.

Audi SQ5 SUV[3]

1 Audi A6 Sportback e-tron performance: electric power consumption (combined): 15.9-14.0 kWh/100 km; CO_2 emissions (combined): 0 g/km; CO_2 class: A
2 Audi A6 Avant e-tron performance: electric power consumption (combined): 17.0-14.8 kWh/100 km; CO_2 emissions (combined): 0 g/km; CO_2 class: A
3 Audi SQ5 SUV: fuel consumption (combined): 8.8–8.1 l/100 km (provisional); CO_2 emissions (combined): 200–185 g/km; CO_2 class: G

Selected model presentations

Lamborghini presents the new Temerario,[1] Bentley introduces the fourth-generation of the Flying Spur [2] and Ducati unveils the new Panigale V4

Lamborghini debuts Temerario[1] super sports car, hybrid successor to the iconic Huracán[3]

Automobili Lamborghini presents the Temerario,[1] the all-new super sports car equipped with a twin-turbo V8 hybrid powertrain that redefines the concepts of performance, driving pleasure and comfort. The Temerario[1] is the second model in the Lamborghini High Performance Electrified Vehicle (HPEV) range and completes the hybridization of the entire Lamborghini lineup. With the Temerario[1] Lamborghini has also achieved new heights in terms of aerodynamic efficiency, combined with stylistic details and lines that represent a further landmark in the brand's design. Also entirely new is the aluminum chassis which, thanks to use of a cutting-edge, high-strength, ultra-light alloy, significantly increases torsional rigidity and contributes to excellent driving dynamics.


Lamborghini Temerario[1]


Bentley Flying Spur[3]

The new Flying Spur[2]: the most powerful Bentley four-door ever

Bentley is proud to reveal the new Flying Spur,[2] now in its fourth generation after almost two decades of defining the ultimate luxury performance sedan.
While the exterior design largely retains the familiar, muscular yet elegant design of the third-generation Flying Spur launched in 2019, it is beneath the skin of the car where the real changes take place – with the all-new powertrain matched with an also-new electrical architecture that brings the most modern suite of automotive technology fitted to any true luxury sedan.
Interior updates enhance the already exquisite Flying Spur cabin with new stitching options and 3D rhombus pattern extended to doors and pillars. Additional wellness features, such as intelligent air ionization and the option of automatic postural adjustment on all four seats, offer even more potential for limitless personalization.

New Ducati Panigale V4

With the new Panigale V4, Ducati is once again pushing the boundaries of road supersport bikes. The new Panigale V4 is the result of a profound evolution of the bike, which has won the Superbike World Championship two years in a row. In terms of design, technical basis and ergonomics, a complete revision has been carried out. A development that makes it possible to take full advantage of the evolution of tires, aerodynamics and electronics, also thanks to the experience of Ducati Corse. The new Panigale V4 is a motorcycle that allows riders to experience the sensations of a professional rider thanks to unparalleled electronic solutions and technologies, largely derived from MotoGP. A motorcycle capable of improving the riding skills of its rider, whether professional or amateur, and giving them the confidence they need to push their limits on the track.


Ducati Panigale V4 S

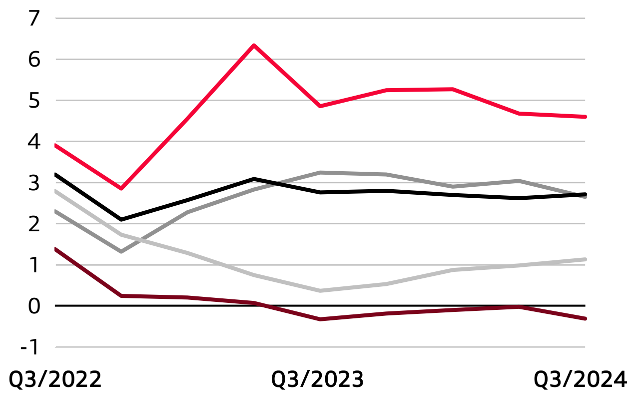
1 Lamborghini Temerario: CO_2 emissions and fuel consumption for EU27 is pending, subject to EU type approval.
2 Bentley Flying Spur: CO_2 emissions and fuel consumption for EU27 is pending, subject to EU type approval.
3 Lamborghini Huracán: fuel consumption (combined): 14.9–13.9 l/100 km; CO_2 emissions (combined): 338–328 g/km; CO_2 class: G.

Economic environment

Global economy and automotive markets with slight growth in 1-9/2024

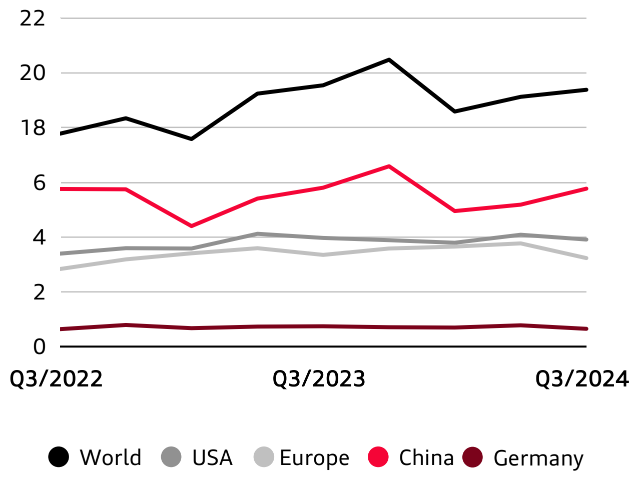
Real GDP growth, quarterly

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



Automotive markets

by region in million units



From January to September 2024, the **global passenger car market volume** was in the order of the previous year's figure. The largest passenger car markets developed mostly positively.

The supply situation continued to normalize and the affordability of vehicles improved in some regions of the world in terms of lower prices and increased sales support.

In the first nine months of 2024, the **global economy** continued to grow, with slightly less momentum than in the previous year. This development was observed both in the advanced economies and in the emerging markets.

Inflation rates, which are declining in many countries but are still relatively high in some cases, combined with a restrictive monetary policy by important central banks, continued to dampen economic development in many places. Towards the end of the reporting period, some central banks began to gradually lower key interest rates from their comparatively high level.

	Real GDP growth in % year-on-year change		**Automotive markets** in units		
	7-9/2024	**7-9/2023**	**1-9/2024**	**1-9/2023**	**Δ %**
Europe	1.1	0.4	10,665,249	10,411,808	2.4
of which Germany	–0.3	–0.3	2,116,287	2,138,066	–1.0
China[1]	4.6	4.9	15,929,774	15,690,130	1.5
USA	2.7	3.2	11,815,012	11,701,142	1.0
Worldwide	**2.7**	**2.8**	**57,086,067**	**56,429,735**	**1.2**

1 Chinese car market including Hong Kong.

Production

Brand Group Progressive with production decline in line with challenging market conditions especially for BEVs as well as supply constraints

Production, Brand Group Progressive

in units / in % of total

	1-9/2024	1-9/2023	Δ in %
Ingolstadt (GER)	251,148	292,548	-14.2
Neckarsulm (GER)	96,615	121,993	-20.8
Zwickau (GER)	67,308	80,113	-16.0
Győr (HUN)	131,762	129,964	1.4
Bratislava (SVK)	63,600	90,645	-29.8
Brussels (BEL)	14,812	38,783	-61.8
San José Chiapa (MEX)	113,411	137,398	-17.5
China (all sites)	465,767	476,355	-2.2
Other sites	54,414	61,430	-11.4
Audi brand	**1,258,837**	**1,429,229**	**-11.9**
Bentley brand	**8,550**	**10,329**	**-17.2**
Lamborghini brand	**9,605**	**7,365**	**30.4**
Total cars	**1,276,992**	**1,446,923**	**-11.7**
BEV production	113,175	150,210	-24.7
PHEV production	64,500	62,473	4.8
NEV total	**177,675**	**212,683**	**-16.5**
Motorcycles			
Ducati brand	**45,010**	**46,372**	**-2.9**

From January to September 2024, the **Brand Group Progressive** produced **1,276,992** (1,446,923) automobiles. This represents a decrease of −11.7% compared with the prior year.

The decline is mainly attributable to a softer market demand with intensified competition, supply constraints as well as various model changeovers in the reporting period.

The **production of fully electric vehicles (BEV)** decreased by −24.7% to **113,175** (150,210) cars in the first nine months of 2024. The development in BEV production reflects the lower BEV demand and an intensified competition. In contrast, the PHEV production grew by 4.8%.

Production of the **Audi brand** decreased by −11.9% to **1,258,837** (1,429,229) vehicles. The figure contains **465,767** (476,355) Audi cars produced locally by associated companies in China, a decrease of −2.2% compared with the previous year.

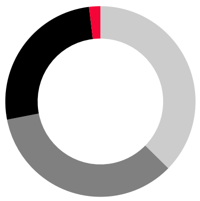
The production volume of **Bentley** fell by −17.2% to **8,550** (10,329) cars.

In the reporting period, **Lamborghini** significantly exceeded the high level of the previous year and produced **9,605** (7,365) units.

The **Ducati** brand manufactured **45,010** (46,372) motorcycles and therefore slightly fewer than in the previous year.

Production by segment

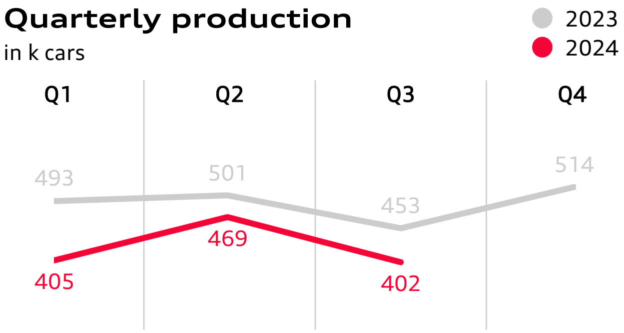
1-9/2024 (1-9/2023), in % of car production



- A0/A segment 37% (39%)
- B segment 35% (34%)
- C segment 26% (24%)
- D/E segment 2% (2%)

Quarterly production

in k cars



Deliveries to customers

Decline in deliveries due to challenging market conditions, supply constraints and model changeovers – BEV share increases slightly

Deliveries, Brand Group Progressive

in units / in % of total

	1-9/2024	1-9/2023	Δ in %
By brand			
Audi	1,235,590	1,386,631	-10.9
Bentley	7,380	10,053	-26.6
Lamborghini	8,411	7,744	8.6
Total	**1,251,381**	**1,404,428**	**-10.9**
Europe	508,508	564,003	-9.8
Germany	*149,507*	*186,257*	*-19.7*
China incl. Hong Kong	479,496	524,417	-8.6
USA	144,480	172,975	-16.5
Other markets	118,897	143,033	-16.9
Total	**1,251,381**	**1,404,428**	**-10.9**
BEV	115,788	123,040	-5.9
BEV share	*9.3%*	*8.8%*	*0.5 ppt.*
SUV	612,596	692,659	-11.6
SUV share	*49.0%*	*49.3%*	*-0.3 ppt.*
Locally produced in China	438,159	473,481	-7.5
locally produced in China share	*35.0%*	*33.7%*	*1.3 ppt.*
Motorcycles			
Ducati	43,773	47,856	-8.5

In the first nine months of 2024, the **Brand Group Progressive** delivered **1,251,381** (1,404,428) cars to customers, a year-on-year decrease of −10.9%. The main reasons for the decline were challenging market conditions, supply constraints as well as various model changeovers.

With regard to the individual brands, the **Audi** brand handed **1,235,590** (1,386,631) vehicles over to customers, a reduction of −10.9%.

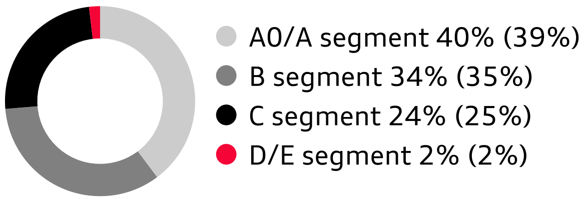
Bentley delivered **7,380** (10,053) luxury cars to customers, a decrease of −26.6%, mainly based on challenging market conditions and life-cycle effects.

Lamborghini once again showed a strong performance with **8,411** (7,744) super sports cars and super SUVs handed over to customers, +8.6% above the previous year's level.

Ducati delivered **43,773** (47,856) motorcycles, a decrease of −8.5% compared with the strong prior-year period.

Deliveries by segment

1-9/2024 (1-9/2023), in % of car deliveries



The Brand Group recorded a decrease in deliveries of **fully electric vehicles (BEV)** in the period under review. A decline of −5.9% represents a total of **115,788** (123,040) BEVs with an improved **BEV share** of **9.3%** (8.8%).

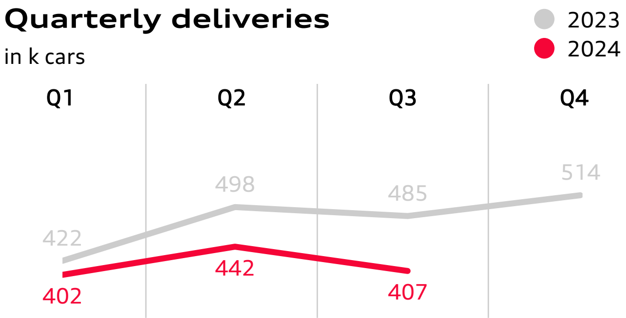
In **Europe**, the Brand Group delivered **508,508** (564,003) vehicles, a decrease of −9.8% compared with the first nine months of 2023. In **Germany,** deliveries fell by −19.7% to **149,507** (186,257) units, also due to a lower demand for BEVs.

In the **USA,** deliveries decreased by −16.5% to **144,480** (172,975) units. The shortfall was impacted by lower demand and supply constraints.

On the **Chinese market**, deliveries fell in a challenging market environment by −8.6% to **479,496** (524,417) vehicles compared with the prior-year period.

Quarterly deliveries

in k cars



Income statement

Operating profit of the Audi Group reflects challenging market conditions and restructuring expenses due to the reorganization of the Audi Brussels plant

Income statement

in €m / in % of revenue

	1-9/2024	1-9/2023	Δ in %
Revenue	46,262	50,390	–8.2
Costs of goods sold	–39,549	–42,307	–6.5
Gross profit	**6,713**	**8,082**	**–16.9**
Distribution expenses	–2,328	–2,328	0.0
Administrative expenses	–591	–592	–0.2
Other operating result	–1,706	–568	X
Operating profit	**2,088**	**4,595**	**–54.6**
Return on sales (ROS)	4.5%	9.1%	–4.6 ppt.
Financial result	1,006	1,219	–17.4
of which China business[1]	500	669	–25.3
Profit before tax	**3,094**	**5,813**	**–46.8**
Income tax expense	–668	–1,341	–50.2
Profit after tax	**2,426**	**4,472**	**–45.8**

In the first nine months of 2024, the Audi Group generated **revenue** of **€46,262m** (€50,390m). The year-on-year decrease of –8.2% is mainly attributable to lower wholesales of vehicles. In this context, the challenging market situation and supply constraints are particularly worth mentioning.

Costs of goods sold decreased because of lower sales volume and improved material prices. The product mix effect towards lower segments led to a disproportional decline. **Distribution expenses** and **administrative expenses** remained constant in the reporting period.

The **other operating result** significantly decreased in a year-on-year comparison. The main reason is exceptional expenses regarding the alternative use or plant closure of the Brussels site.[1]

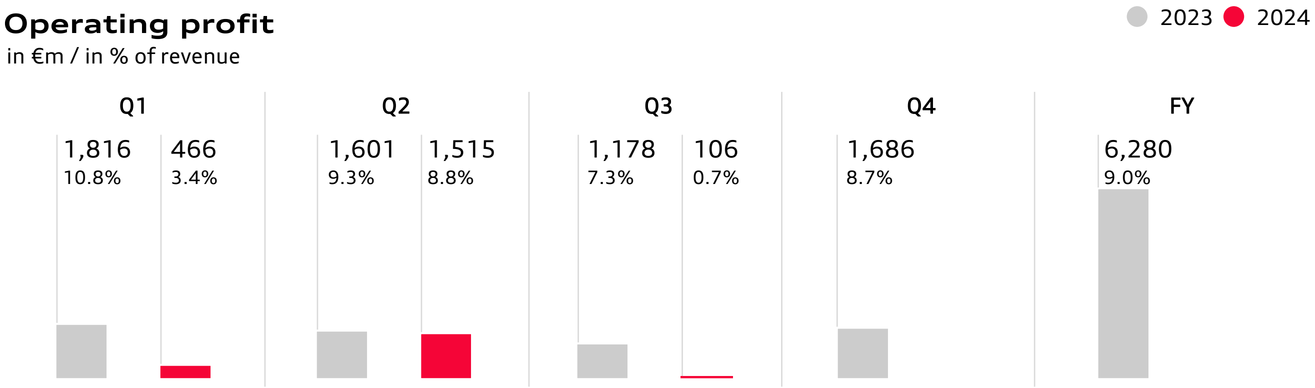
The expenses are made up of amortization and depreciation, costs from a change in production operation, legal and consulting costs and employee related expenses, among other things. Negative valuation effects from raw material hedges of –€0.9bn heavily burdened the first nine months of 2023. In the reporting period they had a positive effect of €0.1bn. Residual value effects were significantly negative, primarily in H1/2024.

The **operating profit** amounted to **€2,088m** (€4,595m) with an **ROS** of **4.5%** (9.1%).

The **financial result** of the Audi Group decreased to **€1,006m** (€1,219m). The Audi Group's **business in China**[2] contributed **€500m** (€669m) to the financial result. The decrease is also influenced by the highly competitive market environment in China.

Operating profit

in €m / in % of revenue



1 The information and consultation process is still ongoing.

2 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

Operating profit of the Audi Group reflects challenging market conditions and restructuring expenses due to the reorganization of the Audi Brussels plant

Operating profit bridge

in €m / in % of revenue

Market/volume decreased in a year-on-year comparison mainly driven by a lower sales volume, also influenced by the upcoming model changeovers as well as an intensified market competition.
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 were slightly positive in 1-9/2024 and significantly negative in 1-9/2023.
On the other hand, FX valuation had almost no effect.

Product costs improved compared with the prior year mainly driven by lower material prices.

Fixed & other costs had a significant negative effect. This position contains higher provisions resulting from previous shifts in the product life cycle. Additionally, it includes exceptional expenses regarding the alternative use or plant closure of the Brussels site.[1]

1 The information and consultation process is still ongoing.

Balance sheet

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

Balance sheet

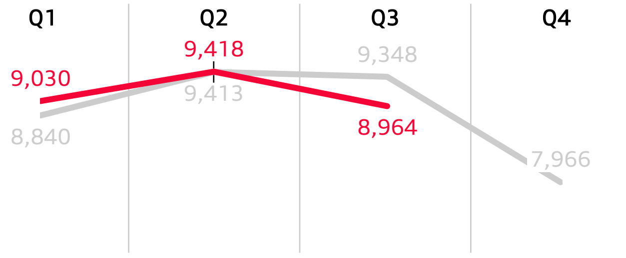
Audi Group, in €m

	Sep 30, 2024	Dec 31, 2023	Δ in %
Non-current assets	34,410	35,230	–2.3
Current assets	39,207	38,199	2.6
of which inventories	8,964	7,966	12.5
of which trade receivables	5,583	5,598	–0.3
Assets held for sale	–	18	–100.0
Total assets	**73,617**	**73,447**	**0.2**
Equity	35,497	33,839	4.9
Non-current liabilities	14,926	15,228	–2.0
Current liabilities	23,194	24,380	–4.9
of which trade payables	8,433	8,839	–4.6
Total liabilities and equity	**73,617**	**73,447**	**0.2**

Quarterly inventories

in €m, period end value

2023
2024



Total assets of the Audi Group remained almost unchanged at **€73,617m** (€73,447m) as of September 30, 2024.

The **non-current assets** of the Audi Group slightly decreased.

Current assets slightly increased mainly because of increased inventories. Lower cash and cash equivalents due to the profit transfer from 2023 to Volkswagen AG had the opposite effect.

The Audi Group's **equity** increased to **€35,497m** (€33,839m) as of September 30, 2024, corresponding to an **equity ratio of 48.2%** (46.1%). The increase is mainly based on the profit after tax in the reporting period.

Non-current liabilities decreased, in particular because of lower provisions for pensions in connection with higher interest rates.

Current liabilities decreased mainly as a result of the profit transfer from 2023 to Volkswagen AG. In contrast, provisions in connection with the restructuring and reorganization of the Audi Brussels plant increased.[1]

Audi Q6 Sportback e-tron

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

Cash flow statement

Net cash flow strong also due to a one-off dividend and positive working capital effects despite lower profit

Cash flow statement

in €m

	1-9/2024	1-9/2023	Δ in %
Cash flow from operating activities	7,159	7,388	–3.1
Investing activities attributable to operating activities	–3,351	–3,890	–13.9
capital expenditure	–1,804	–1,921	–6.1
capitalized development costs	–1,603	–1,664	–3.6
changes in participations	–18	–330	–94.6
disposal of tangible assets	75	23	X
Net cash flow	3,808	3,498	8.9
Cash flow from investing activities	–5,414	–2,492	X
Cash flow from financing activities	–4,008	–4,262	–6.0
Net liquidity (Sep 30, 2024, compared with Dec 31, 2023)	23,596	23,554	0.2

In the first nine months of 2024, the Audi Group generated **cash flow from operating activities** of **€7,159m** (€7,388m).
The year-on-year decrease is mainly attributable to a lower profit despite a positive development of the working capital as well as a dividend from an at-equity-consolidated company.

Capital expenditure decreased to –€1,804m (–€1,921m) 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 decreased reflecting the current model cycle while **changes in participations** decreased.

As a result, **net cash flow** of the Audi Group reached €3,808m (€3,498m) in the reporting period.

Cash flow from investing activities totaled –€5,414m (–€2,492m). The previous year's figure was positively impacted by inflows from fixed-term deposits.

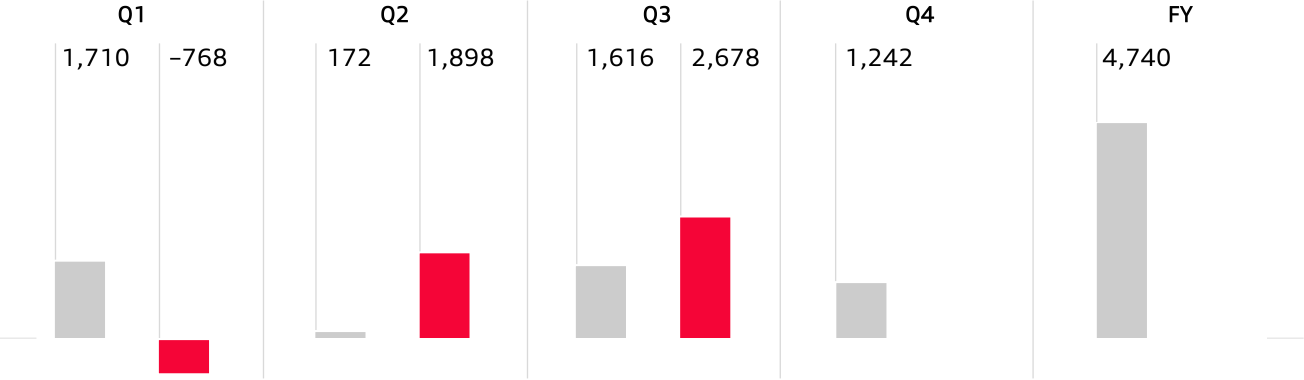
Cash flow from financing activities amounted to –€4,008m (–€4,262m). It mainly contains the profit transfer to Volkswagen AG from the prior year.

The **net liquidity** of the Audi Group as of September 30, 2024, remained almost stable at €23,596m (€23,554m as of December 31, 2023).

Net cash flow

in €m

2023 2024



Net cash flow bridge

Net cash flow strong also due to a one-off dividend and positive working capital effects despite lower profit

Net cash flow bridge

in €m, 1-9/2024

The decreased **gross cash flow** of €6,524m (1-9/2023: €8,077m) reflects the lower profit in the first nine months of 2024, partly offset by a dividend from an at-equity-consolidated company.

Working capital had a positive effect in the reporting period, mainly driven by higher provisions in connection with the intended Brussels site restructuring.[1]

Payables also had a positive effect, while receivables and inventories impacted the working capital negatively. The latter was due to seasonally higher finished and unfinished goods.

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.

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

Investments: R&D and capex

Audi Group continues investments in upcoming models

Research and development

in €m / in % of revenue

	1-9/2024	1-9/2023	Δ in %
R&D activities	**3,830**	**3,696**	**3.6**
R&D ratio	*8.3%*	*7.3%*	*1.0 ppt.*
Capitalized R&D	1,603	1,664	–3.6
Capitalization ratio	*41.9%*	*45.0%*	*–3.1 ppt.*
Amortization of capitalized R&D	1,186	1,121	5.8
R&D expenditure	**3,413**	**3,154**	**8.2**

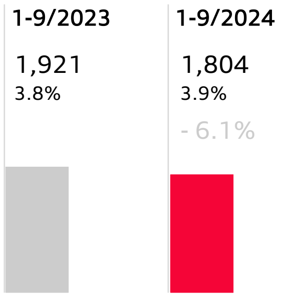
In the first nine months of 2024, the **R&D ratio** amounted to **8.3%** (7.3%). While research and development activities increased, lower revenue had an additional effect. The figure contains investments in new and upcoming models as well as for the strategically important areas of electrification and digitalization.

The **capitalization rate** decreased to **41.9%** (45.0%). The ratio reflects the current product life cycle of the model range.

Amortization of capitalized development costs increased noticeably in a year-on-year comparison due to the numerous product launches in 2024. Overall, R&D expenditure was also noticeably above the previous year.

Capital expenditure

in €m in % of revenue



Capex decreased to **€1,804m** (€1,921m).

The 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** was **3.9%** (3.8%).

R&D activities and capital expenditure combined reached €5,634m (€5,617m), which led to an **investment ratio** of **12.2%** (11.1%).

Audi RS3 Sportback[1]

1 Audi RS3 Sportback: fuel consumption (combined): 9.5–9.3 l/100 km; CO_2 emissions (combined): 217–211 g/km; CO_2 class: G.

Guidance FY2024

Guidance unchanged despite challenging market conditions

Subject to the expected slight growth in the economy and a stable market and supply situation, the Audi Board of Management currently anticipates the following development in 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 6 and 8%. This includes the already communicated expenses for the reorganization of the Audi Brussels plant.[2]

The Audi Group expects **net cash flow** to be between €2.5 and €3.5bn.

The guidance for the **investment ratio**[1] should come in 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 6 and 8
Net cash flow in €bn	4.7	between 2.5 and 3.5
Investment ratio[1] in %	12.4	between 11 and 13


Audi A5 Avant

1 The investment ratio describes research and development activities and capex as a proportion of revenue.
2 The restructuring expenses relate to the alternative use or plant closure of the Brussels site. The information and consultation process is still ongoing.

Overview

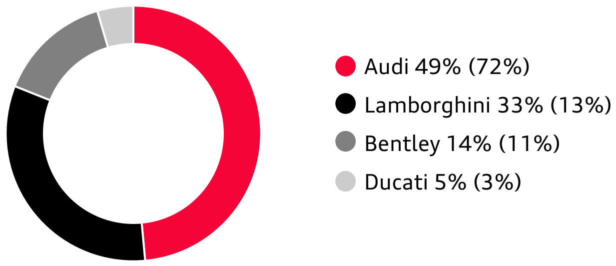
Brand Group Progressive result is driven by weaker performance of Audi brand

Key performance indicators 1-9/2024

	Brand Group[1]	Audi	Bentley	Lamborghini	Ducati
Deliveries to customers in cars	1,251,381	1,235,590	7,380	8,411	43,773
Revenue in €m	46,262	41,296	1,943	2,434	792
Operating profit in €m	2,088	1,012	300	678	95
ROS *in % of revenue*	*4.5%*	*2.5%*	*15.5%*	*27.9%*	*12.0%*
Mid-term ROS ambition 2027, in % of revenue	~12%	~11%	~20%	~25%	~14%
Long-term ROS ambition 2030, in % of revenue	~14%	~13%	~20%	~25%	~14%

Operating profit by brand

in % of total operating profit[1]



The **Brand Group Progressive** showed a weaker performance in 1-9/2024 primarily driven by the Audi brand.

The Audi brand recorded a lower profit, while Lamborghini's operating profit increased. Bentley and Ducati both showed a weaker operating performance.

Return on sales ambitions are defined for the Brand Group and the individual brands. By 2030, the Brand Group ROS should reach 14%.

1 The sum of the individual brands does not equal the figure of the Brand Group Progressive due to consolidation effects.

Audi

Audi brand affected by demanding market conditions and operational challenges

Production

in units

	1-9/2024	1-9/2023	Δ in %
A0/A segment	476,955	569,545	–16.3
B segment	441,769	496,994	–11.1
C segment	328,778	347,016	–5.3
D segment	11,335	15,674	–27.7
Total	**1,258,837**	**1,429,229**	**–11.9**
BEV	113,175	150,210	–24.7

Deliveries to customers[1]

in units

	1-9/2024	1-9/2023	Δ in %
A0/A segment	497,507	541,629	–8.1
B segment	424,849	488,109	–13.0
C segment	301,192	341,164	–11.7
D segment	12,042	15,729	–23.4
Total	**1,235,590**	**1,386,631**	**–10.9**
BEV	115,788	123,040	–5.9

Financial highlights

Audi brand, in €m / in % of revenue

	1-9/2024	1-9/2023	Δ in %
Revenue	41,296	45,374	–9.0
Operating profit	1,012	3,332	–69.6
ROS	*2.5%*	*7.3%*	*–4.9 ppt.*

by region in % of total Audi deliveries to customers

- Europe 41% (40%)
- China incl. HK 39% (38%)
- USA 11% (12%)
- Other 9% (10%)

In the first nine months of 2024, Audi **produced 1,258,837** (1,429,229) vehicles including locally produced vehicles by associated companies in China, a –11.9% year-on-year decrease.

Deliveries fell by –10.9% year-on-year to **1,235,590** (1,386,631) cars.

The decline in production and deliveries is mainly based on demanding market conditions and supply constraints.
Deliveries of fully electric vehicles of Audi decreased by –5.9% to 115,788 (123,040) units.

Revenue decreased by –9.0% to **€41,296m** (€45,374m) mainly driven by lower sales of vehicles and a weaker mix.
Operating profit decreased by –69.6% to **€1,012m** (€3,332m), mainly influenced by extraordinary expenses in connection with the reorganization of the Audi Brussels plant.[2] Model changeovers also affected the operating performance in the first nine months.

The **operating return on sales** reached **2.5%.**

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.
2 The restructuring expenses relate to the alternative use or plant closure of the Brussels site. The information and consultation process is still ongoing.

Bentley

Bentley with a solid return on sales despite decreasing volume

Production

in units

XLSX	1-9/2024	1-9/2023	Δ in %
Bentayga	3,457	4,423	–21.8
Continental	2,945	3,304	–10.9
Flying Spur	2,148	2,602	–17.4
Total	**8,550**	**10,329**	**–17.2**
PHEV	840	1,124	–25.3

Financial highlights

Bentley Group, in €m / in % of revenue

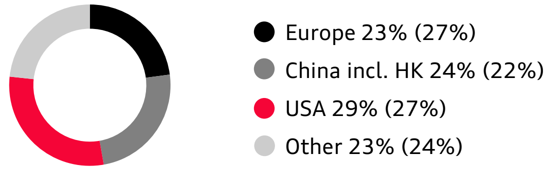
XLSX	1-9/2024	1-9/2023	Δ in %
Revenue	1,943	2,309	–15.9
Operating profit	300	506	–40.7
ROS	*15.5%*	*21.9%*	*–6.5 ppt.*

Deliveries to customers

in units

XLSX	1-9/2024	1-9/2023	Δ in %
Bentayga	3,095	4,405	–29.7
Continental	2,438	3,139	–22.3
Flying Spur	1,847	2,509	–26.4
Total	**7,380**	**10,053**	**–26.6**

by region in % of total Bentley deliveries to customers



In the reporting period, Bentley **production** decreased by –17.2% to 8,550 (10,329) cars.

Deliveries to customers amounted to **7,380** (10,053) vehicles, a decrease of –26.6% compared with 2023.

The decline was mainly driven by difficult market conditions as Bentley is at a challenging point in the product life cycle. The bestseller remains the Bentayga luxury SUV.

Revenue reached **€1,943m** (€2,309m), influenced by lower sales volume.

Operating profit decreased significantly by –40.7% to **€300m** (€506m), mainly driven by lower volume. In contrast, price and mix effects developed positively.

The **operating return on sales** reached **15.5%** (21.9%).

Bentley Continental GT Speed[1]

1 Bentley Continental GT Speed: CO_2 emissions and fuel consumption for EU27 is pending, subject to EU type approval.

Lamborghini

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

Production

in units

	1-9/2024	1-9/2023	Δ in %
Urus	4,952	4,343	14.0
Huracán	3,252	2,951	10.2
Aventador	0	6	-100
Revuelto	1,401	65	X
Total	**9,605**	**7,365**	**30.4**
PHEV	1,508	139	X

Financial highlights

Lamborghini Group, in €m / in % of revenue

	1-9/2024	1-9/2023	Δ in %
Revenue	2,434	2,026	20.1
Operating profit	678	618	9.8
ROS	*27.9%*	*30.5%*	*–2.6 ppt.*

From January to September 2024, Lamborghini **produced 9,605** (7,365) cars and therefore significantly surpassed the previous year's level.

Deliveries to customers increased to **8,411** (7,744) cars including first deliveries of the new Revuelto.

While the Urus remains the bestseller, deliveries of the Huracán model series – which will be replaced by the Temerario in the near future – almost remained at the previous year's level.

Deliveries to customers

in units

	1-9/2024	1-9/2023	Δ in %
Urus	4,545	4,606	-1.3
Huracán	2,980	3,089	-3.5
Aventador	8	49	-83.7
Revuelto	878	–	X
Total	**8,411**	**7,744**	**8.6**

by region in % of total Lamborghini deliveries to customers

- Europe 37% (35%)
- China incl. HK 5% (8%)
- USA 31% (30%)
- Other 27% (27%)

Revenue increased to **€2,434m** (€2,026m) due to the higher sales volume including the new Revuelto and positive effects from personalization.

Operating profit increased to **€678m** (€618m), while the corresponding **operating return on sales** remains strong at **27.9%** (30.5%).

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 recorded lower deliveries but solid financial figures

Production

in units

	1-9/2024	1-9/2023	Δ in %
Scrambler	5,196	7,065	–26.5
Naked/Sport Cruiser Diavel, Monster, Streetfighter	12,869	14,748	–12.7
Dual/Hyper Hypermotard, DesertX, Multistrada	19,090	15,126	26.2
Sport Supersport, Panigale	7,855	9,433	–16.7
Total	**45,010**	**46,372**	**–2.9**

Deliveries to customers

in units

	1-9/2024	1-9/2023	Δ in %
Scrambler	4,865	6,346	–23.3
Naked/Sport Cruiser Diavel, Monster, Streetfighter	12,264	15,591	–21.3
Dual/Hyper Hypermotard, DesertX, Multistrada	18,913	16,951	11.6
Sport Supersport, Panigale	7,731	8,968	–13.8
Total	**43,773**	**47,856**	**–8.5**

Financial highlights

Ducati Group, in €m / in % of revenue

	1-9/2024	1-9/2023	Δ in %
Revenue	792	877	–9.7
Operating profit	95	140	–31.9
ROS	*12.0%*	*15.9%*	*–3.9 ppt.*

by region in % of total Ducati deliveries to customers

The Ducati brand **produced 45,010** (46,372) motorcycles worldwide in the first nine months of 2024, a decrease of –2.9% compared with 2023.

Deliveries in total decreased by –8.5% to **43,773** (47,856) bikes compared with the strong prior year.

Revenue decreased to €792m (€877m) due to lower sales.

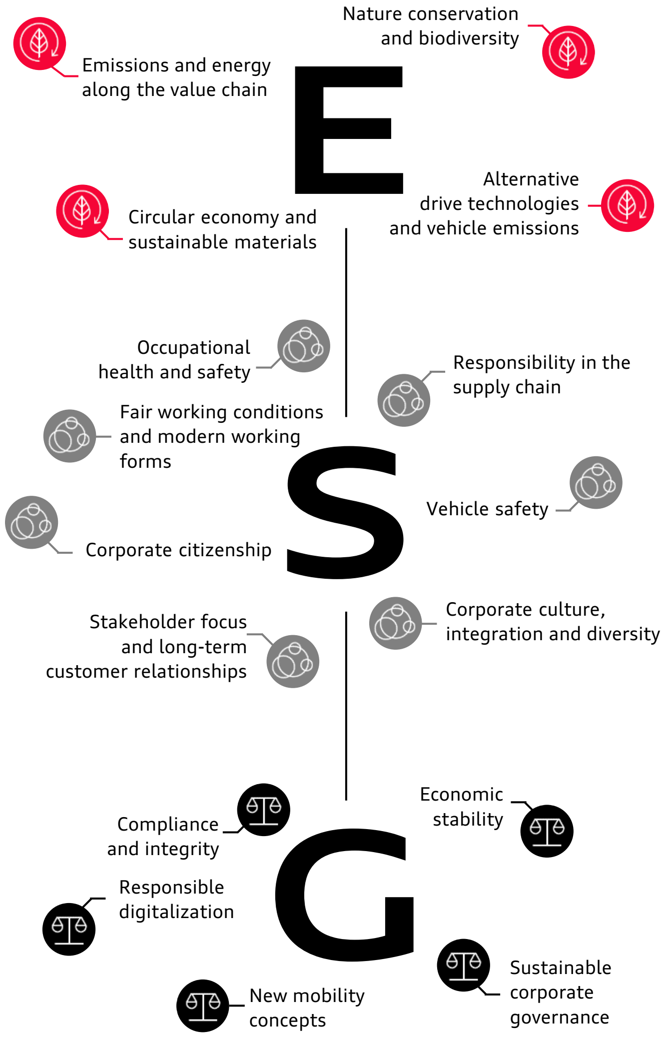
Operating profit fell by 31.9% to **€95m** (€140m) compared with the extraordinarily strong prior-year period.

The **operating return on sales** reached **12.0%** (15.9%) and remained at a solid level.

Ducati Panigale V4 S

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.

E Environmental

S Social

G Governance

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.

EU taxonomy

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.

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 Account Ability 1000 (AA1000SES) and its associated principles of inclusivity, materiality and responsiveness.

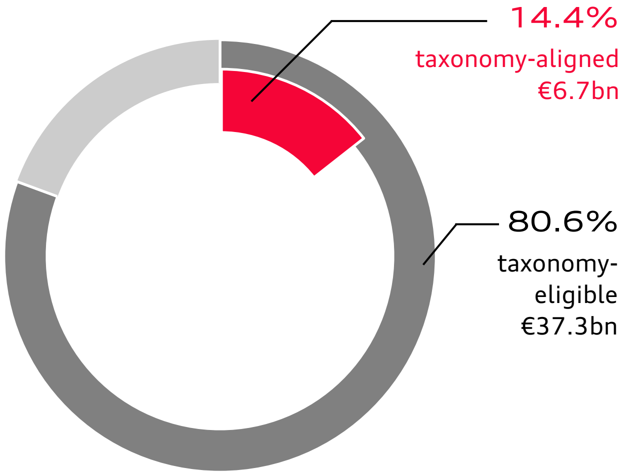
EU taxonomy

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

taxonomy-aligned
taxonomy-eligible
not taxonomy-eligible

Revenue[1]

1-9/2024

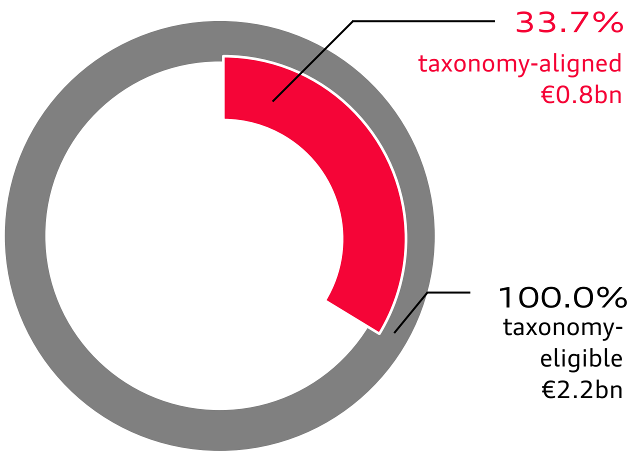


Of the Audi Group's total revenue in 1-9/2024

- €37.3bn (€43.3bn), or 80.6% (86.0%), was taxonomy-eligible revenue
- €6.7bn (€7.9bn), or 14.4% (15.7%), was taxonomy-aligned revenue
- The decrease in percentage of taxonomy-aligned revenue is mainly attributable to lower BEV-related revenue of €4.6bn (€6.0bn) or 9.9% (11.9%). PHEV-related revenue increased to €2.1bn (€1.9bn) or 4.5% (3.8%) of total revenue.

Capital expenditure[1]

1-6/2024

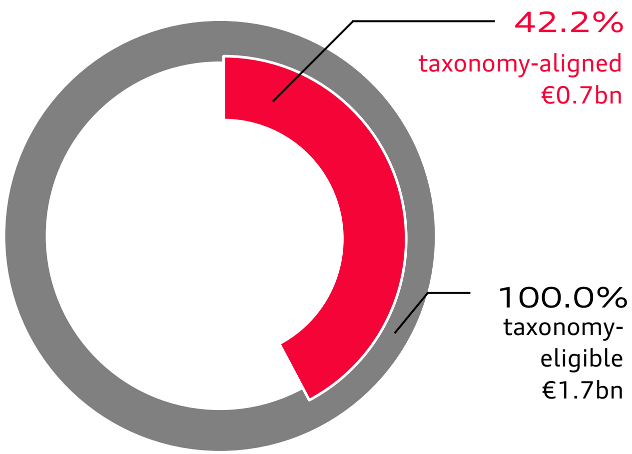


Of the Audi Group's total capex in 1-6/2024

- €2.2bn (€2.3bn), or 100% (100%), was taxonomy-eligible capex
- €0.8bn (€0.8bn), or 33.7% (35.6%), was taxonomy-aligned capex
- The slight decrease is mainly attributable to lower BEV-related investments.

Operating expenditure[1]

1-6/2024



Of the Audi Group's total opex in 1-6/2024

- €1.7bn (€1.4bn), or 100% (100%), was taxonomy-eligible opex
- €0.7 (€0.5bn), or 42.2% (39.2%), 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

New Audi A5: efficient and sustainable production in Neckarsulm

With the new Audi A5 family, the first models based on the Premium Platform Combustion (PPC) with partially electrified drive systems and new electronic architecture are rolling off the production line in Neckarsulm.
The brand with the four rings is consistently gearing vehicle production towards sustainability. The goal: In line with the "360factory" production strategy, all models manufactured at the Neckarsulm site from 2025 will be net carbon-neutral.[1]
To achieve this, Audi is relying on more efficient production lines, a higher degree of automation and innovative technologies.

The Four Rings' vision for the production of the future is thus continuing to take shape: The company is modernizing, digitalizing and transforming its plants to manufacture sustainably. By 2025, Neckarsulm, like all Audi sites worldwide, is set to achieve balance sheet CO_2-neutral production.[1]

Significantly lower energy consumption in renovated paint shop

When it is completed in 2025, the renovated paint shop at the Neckarsulm site will be among the most modern in the automotive industry. Numerous processes have already been optimized, and more environmentally friendly procedures have been introduced for the launch of the Audi A5.
While sustainable water-based paints have long been standard at Audi, the latest models also undergo a new painting process. The filler is replaced by a pre-zone paint that can be applied wet-on-wet. The previous separate drying of the filler is no longer necessary, allowing the Four Rings to reduce energy consumption significantly: Up to 140 kWh can be saved per vehicle.

Sustainable water use in production

Audi is committed to using valuable water resources responsibly across all its sites: The company aims to halve its ecologically weighted water consumption in production by 2035. To this end, the Four Rings in Neckarsulm relies on a closed water cycle using the Unteres Sulmtal Wastewater Association's wastewater treatment plant adjacent to the site. New pipes and plant technology ensure that no more process water will be taken from the nearby Neckar canal. This will save up to 70 percent of fresh water from 2025. Audi will further treat the water purified by the wastewater treatment plant with the help of filter systems and membranes. The process water then flows back into the treatment plant.

1 Audi regards net carbon neutrality as a state in which, following the exhaustion of other possible measures aimed at reducing the still remaining CO_2 emissions caused by the products or activities of Audi and/or currently unavoidable CO_2 emissions within the scope of the supply chain, manufacturing and recycling of Audi vehicles, at least quantitative compensation is provided through voluntary and globally conducted compensation projects. Throughout the utilization phase of a vehicle, meaning from when a vehicle is delivered to a customer, CO_2 emissions produced are not taken into account.

Social & workforce

Information on HR figures and modern working forms at Audi

Workforce Audi Group

Average for the year

	Sep 30, 2024	Sep 30, 2023	Δ in %
Domestic companies[1]	54,316	53,839	0.9
Foreign companies	31,059	31,235	–0.6
Employees	**85,375**	**85,074**	**0.4**
Apprentices	2,317	2,238	3.5
Employees of Audi Group companies	**87,692**	**87,312**	**0.4**
Staff employed from other Volkswagen Group companies not belonging to the Audi Group	500	485	3.0
Workforce Audi Group	**88,192**	**87,797**	**0.4**

Percentage of women 16.4
(FY2023, Audi Group)

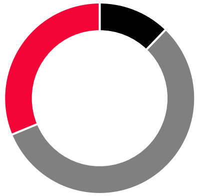
Turnover rate 0.8
(FY2023, in percent, excl. apprentices, average figure for the year)

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

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

Age structure

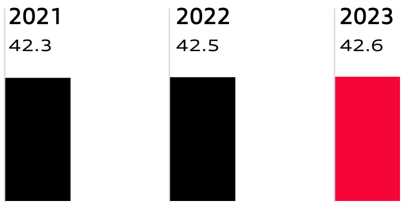
FY2023, AUDI AG, excluding apprentices



< 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 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

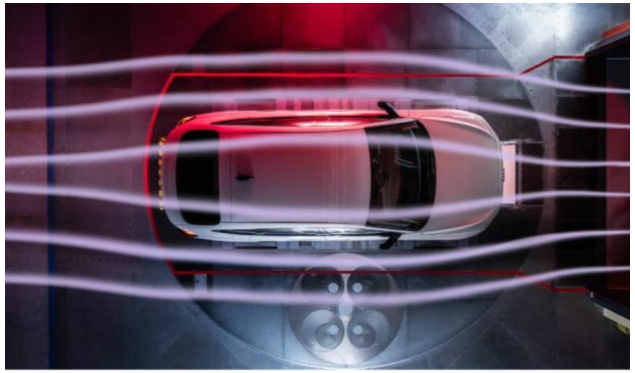
1 Of these employees, 1,309 (1,669) were in the passive stage of their partial retirement.
2 The time asset bond gives employees the option of foregoing payment of salary components above the collective agreement pay scale in favor of a reduction in working life.
3 Audi plants in: Ingolstadt and Neckarsulm (Germany), Brussels (Belgium), Győr (Hungary), San José Chiapa (Mexico).

Governance

Audi aligns product development for the future

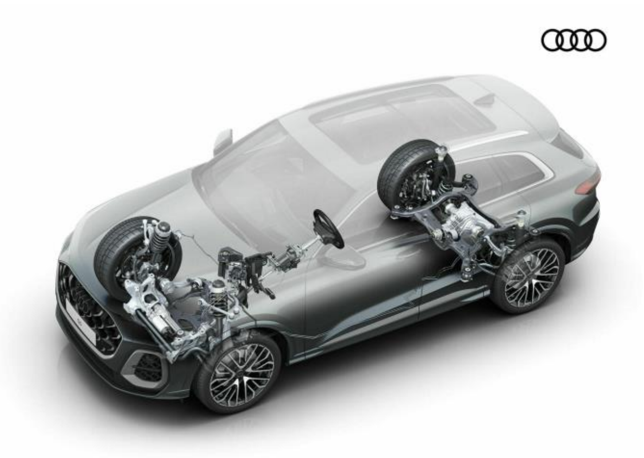
Flat hierarchies, clear responsibilities, faster decision-making processes: Audi is systematically restructuring its vehicle development in line with the principles of the matrix organization. With the internal presentation of the new collaboration model, Gernot Döllner and the project team have now laid the groundwork for the transformation of Product Line Management, Technical Development and the associated interface partners at Audi. At the same time, the CEO announced the reorganization of other divisions.

The principles of Product Line Management has been established at Audi for many years and has been tried and tested in practice. The clear aim of the current matrix organization and Technical Development transformation projects was to focus development, decision-making and management structures, thereby accelerating the overall development process at Audi. “Vorsprung durch Technik and strength in innovation are two fundamental pillars of our product promise. To continue living up to our claim, we must make Audi fit for the future again,” says CEO Döllner.
Over the past six months, more than 200 experts from the pertaining areas have prepared various work packages relating to the transformation, analyzed processes and structures and developed and optimized the new collaboration model.



The new organizational development guidelines, which will now be applied across all divisions, form the basis for the reorganization of other areas.
The target vision: flat hierarchies and broad organizational structures, a reduction of interfaces, streamlining of committees, and the dedicated linking of responsibility and decision-making to defined roles.
For the new vehicle development structure, this means a clear separation of strategy, management and implementation. To achieve this, Audi is bundling portfolio and product strategy in an organizational unit that reports directly to Gernot Döllner.
Entrepreneurial responsibility and management of vehicle development for the respective projects will be assumed by the operational product lines.

In the future, this will also include direct access to all business-relevant topics and greater scope for decision-making. Technical Development is responsible for the actual development work and holds explicit responsibility for the vehicles’ features, systems and functions.
To this end, Technical Development will align itself with the respective interfaces to the vehicle projects as efficiently as possible. At the same time, it will have an increased ability to act concerning the specification, design and integration of software and electrical/electronic platforms.
The launch of the new collaboration model is planned for the beginning of 2025.



Production sites

Volkswagen Group synergies enable global manufacturing footprint for the Audi Group

Audi

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

2 Neckarsulm, Germany
A5 series | A6 series | A7 | A8 | e-tron GT

3 Brussels, Belgium
Q8 e-tron series

4 Győr, Hungary
Q3 series

5 San José Chiapa, Mexico
Q5 series

VW Group

1 Zwickau, Germany
Q4 e-tron series

2 Bratislava, Slovakia
Q7 | Q8

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

4 Martorell, Spain
A1 series

5 Aurangabad, India[1]
Q3 series | A4 Sedan | A6 Sedan | Q5 | Q7

6 Córdoba, Argentina[6]
Multistrada | Scrambler

Associated company sites in China

1 Changchun, China[2,3]
A4 L Sedan | A6 L Sedan | Q5 L series

2 Tianjin, China[2,3]
Q3 series

3 Qingdao, China[2,3]
A3 series

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

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

6 Ningbo, China[2,4]
Q6

7 Changchun, China[5]
under construction

Lamborghini

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

Bentley

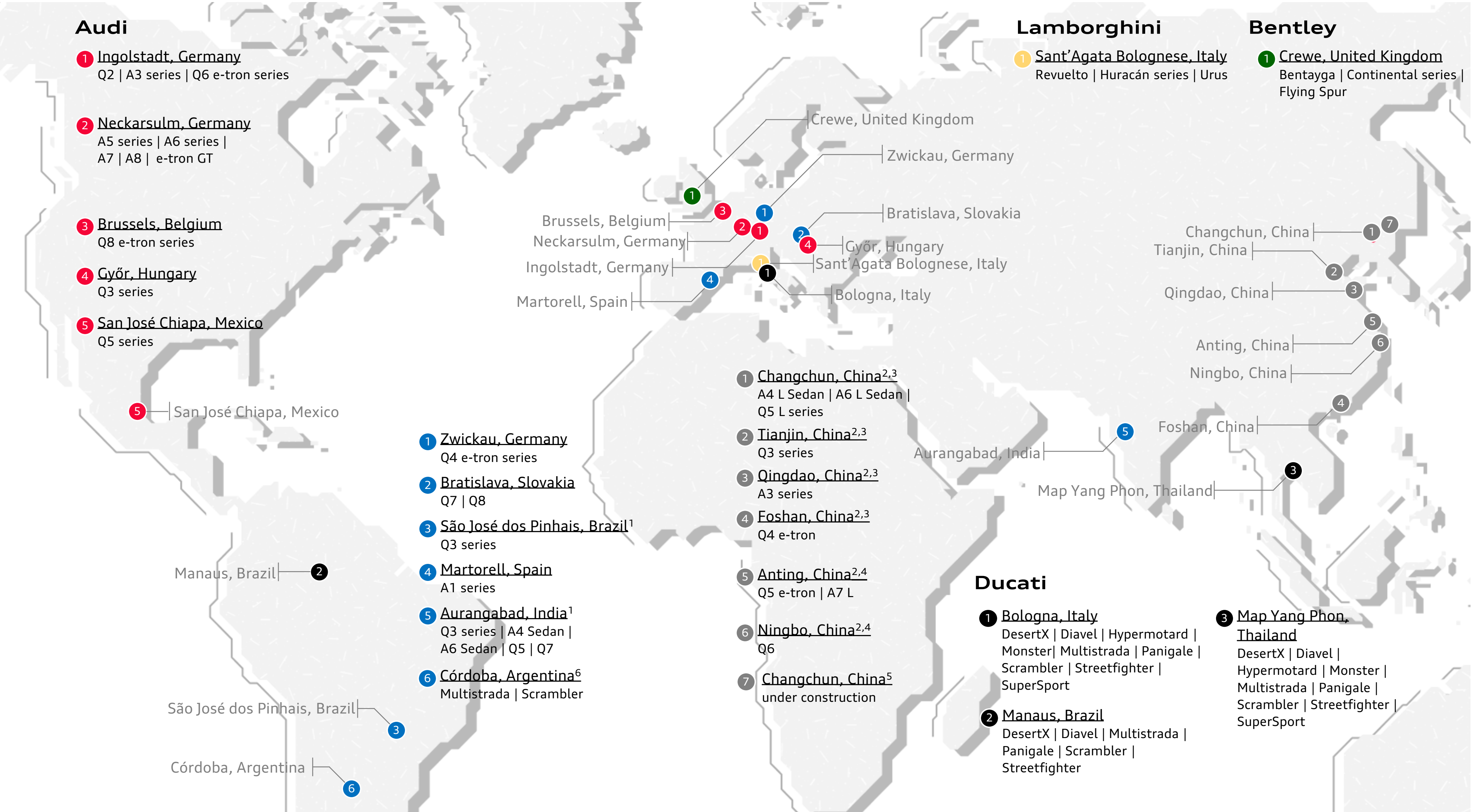
1 Crewe, United Kingdom
Bentayga | Continental series | Flying Spur

Ducati

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

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

3 Map Yang Phon, 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.
6 Production of completely knocked-down (CKD) motorcycles.

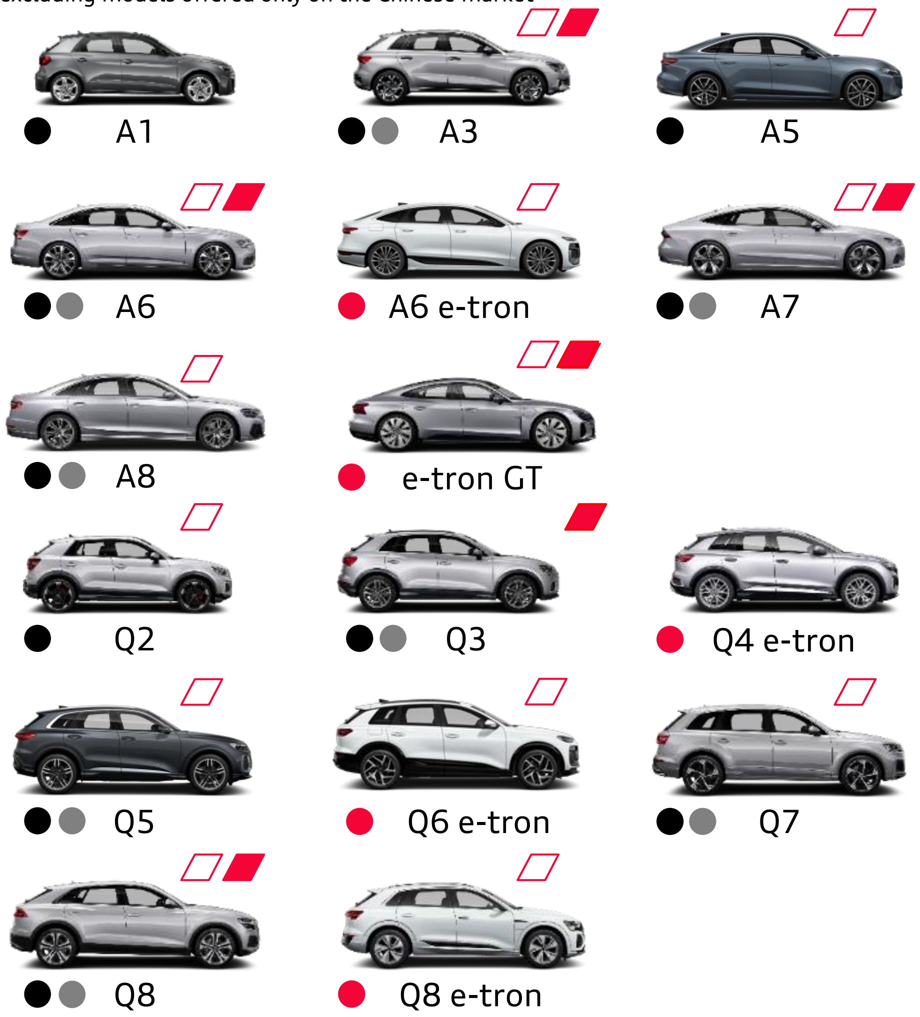
Product portfolio

Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

- BEV
- PHEV
- ICE
- S model
- Audi Sport/RS model

Audi[1]

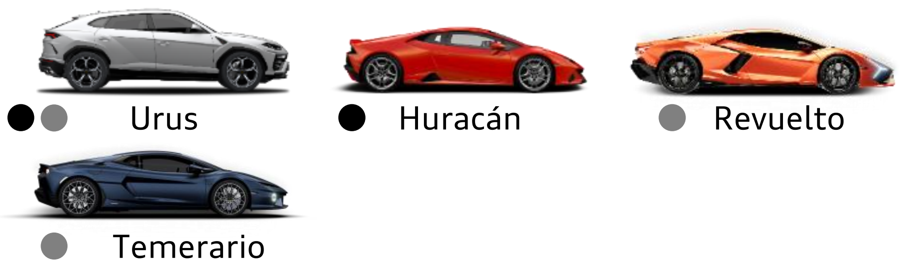
excluding models offered only on the Chinese market



A1, A3, A5, A6, A6 e-tron, A7, A8, e-tron GT, Q2, Q3, Q4 e-tron, Q5, Q6 e-tron, Q7, Q8, Q8 e-tron

Lamborghini[2]

excluding limited series



Urus, Huracán, Revuelto, Temerario

Bentley[3]

excluding limited series

Bentayga, Continental, Flying Spur

Ducati

excluding limited series

DesertX, Diavel, Hypermotard, Monster, Multistrada, Panigale, Scrambler, Streetfighter, SuperSport, e-bikes

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

Audi A6 Avant e-tron performance[1]

1 Audi A6 Avant e-tron performance: electric power consumption (combined): 17.0-14.8 kWh/100 km; CO_2 emissions (combined): 0 g/km; CO_2 class: A.

Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Audi Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast. All figures are rounded, so minor discrepancies may arise from addition of these amounts.

At the time of preparing these presentations, it is not yet possible to conclusively assess the specific effects of the latest developments in the Russia-Ukraine conflict on the Audi Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine conflict will impact on the global economy and growth in the industry in fiscal year 2024.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Audi Group will have a corresponding effect on the development of our business. In addition, there may also be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

The figures for fuel consumption, power consumption, CO_2 emissions and electric range were determined in accordance with the legally required "Worldwide Harmonized Light Vehicles Test Procedure" (WLTP) in accordance with Regulation (EC) 715/2007. Additional equipment and accessories (add-on parts, tire format, etc.) can change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics, and influence weather and traffic conditions as well as individual driving behavior, as well as fuel consumption, power consumption, CO_2 emissions, electric range and driving performance values of a vehicle.

For more information on WLTP, see www.audi.de/wltp.