Q1/2023

Quarterly Update Audi Group

Contents

Further publications

PDF

Audi Report 2022

Insight into strategy, sustainability topics and financial development in FY 2022

XLSX

Audi Fact Pack Q1/2023

3M figures, 10-year overview

Financial highlights and KPI overview

KPI overview

Strong deliveries, revenue and operating profit in Q1 despite negative hedging effects

		1-3/2023	1-3/2022	Δ in %
Deliveries to customers, cars	**units**	**421,824**	**390,826**	**7.9**
of which Audi	units	415,684	385,084	7.9
of which Bentley	units	3,517	3,203	9.8
of which Lamborghini	units	2,623	2,539	3.3
Deliveries to customers, Ducati motorcycles	**units**	**14,725**	**13,492**	**9.1**
Revenue	€m	16,883	14,282	18.2
Operating profit	€m	1,816	3,468	–47.6
Operating return on sales (ROS)	%	10.8	24.3	–13.5 ppt.
R&D ratio	%	6.8	7.2	–0.4 ppt.
Capex ratio	%	3.6	2.0	1.6 ppt.
Net cash flow	€m	1,710	1,638	4.4

- Deliveries to customers increased to 422k, noticeably above the previous year's level (7.9%) due to improving supply situation despite outbound logistics delays
- Audi Group revenue rose by 18.2% to €16.9bn, mainly driven by higher volume
- Operating profit of €1.8bn below previous year, mainly because of hedging effects that affected Q1/22 highly positively and turned into headwinds in Q1/23
- Net cash flow with €1.7bn strong despite high investment and flat working capital

Selected model presentations

Lamborghini presents the first High Performance Electrified Vehicle Revuelto and Ducati the new Multistrada V4 Rally

Lamborghini Revuelto: the first super sports V12 hybrid HPEV

In the brand's 60th anniversary year, Automobili Lamborghini presents Revuelto, the first super sports V12 hybrid plug-in HPEV (High Performance Electrified Vehicle). The Revuelto defines a new paradigm in terms of performance, sportiness and driving pleasure from its unprecedented new architecture, innovative design, maximum-efficiency aerodynamics and a new carbon frame concept. An output of 1015 HP is delivered from the combined power of an entirely new combustion engine together with three electric motors, alongside a dual-clutch transmission that makes its debut in a 12-cylinder Lamborghini for the first time.

"The new Revuelto is a milestone in the history of Lamborghini, and an important pillar in our Direzione Cor Tauri electrification strategy," said Stephan Winkelmann, Lamborghini Chairman and CEO.

"It is a unique and innovative car but at the same time faithful to our DNA: the V12 is an iconic symbol of our super sports heritage and history. The Revuelto was born to break the mold, combining a new 12-cylinder engine with hybrid technology, creating the perfect balance between delivering the emotion that our clients want with the necessity to reduce emissions."

Lamborghini Revuelto[1]

New Multistrada V4 Rally


Ducati Multistrada V4 Rally

The Multistrada V4 Rally is the Ducati aimed at lovers of long journeys. An unstoppable companion of adventure, with which to conquer unexplored places, reaching them with maximum comfort. The bike to explore the world, without stopping at anything, alone or as a couple. With the Rally, Ducati takes the globetrotter spirit of the Multistrada V4 to an even higher level, thanks to improved comfort for rider and passenger, a greater range and a more pronounced off-road aptitude. The result is a motorcycle that is in its element on dirt roads as well as in modern metropolises: the perfect choice for those who want to reach any destination with maximum comfort and safety, without sacrificing the typical Ducati riding emotions.

1 Lamborghini Revuelto: vehicle not yet available for sale.

Corporate highlights

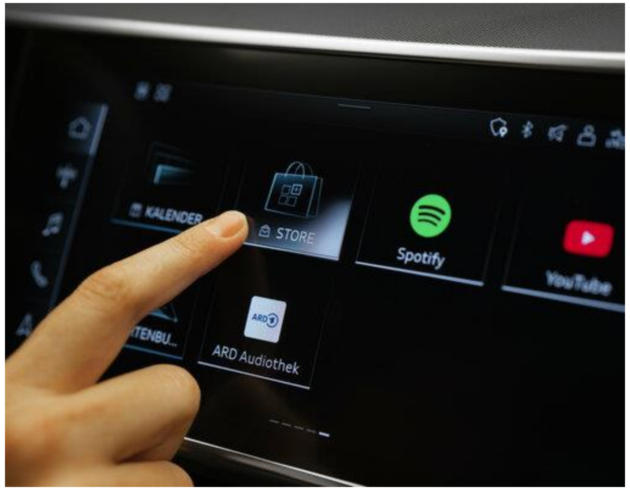
Audi integrates a store for third-party apps, new Audi charging hub in Berlin and Ducati starts in MotoE World Championship

Audi integrates store for apps into various models

As of summer 2023, Audi is bringing a store for apps to selected models with the third-generation modular infotainment toolkit.

With the embedding of the store, which was jointly developed with Volkswagen subsidiary CARIAD and their partner Harman Ignite, customers can directly and intuitively access popular third-party apps through the Multimedia Interface (MMI) by means of a data link in the vehicle. The apps selected by the customer can be installed in the MMI system seamlessly – without the need for a detour via a smartphone.

→ read more



Quick charging in downtown Berlin: Audi opens next charging hub

Audi is opening its third charging hub: following on from the Nuremberg and Zurich locations, the brand with the four rings now turns to a local partner company in Berlin, using the existing power supply there. A neighboring attractive shopping market is acting as a cooperation partner and providing its power connection for use by the hub. In the future, the Audi charging hub and its local partner will get their power from a shared power line, on a needs- and load-oriented basis. Equipped with second-life batteries, the charging station will only charge the buffer batteries when the shopping market requires little power. The smart, dynamic load control system Audi has developed in-house ensures efficient use of the existing power infrastructure. → read more

2023 MotoE World Championship presented at Vallelunga

The 2023 MotoE World Championship reserved for electric motorbikes in which Ducati is involved as sole supplier with the "V21L" prototype has been officially presented at the Vallelunga circuit outside Rome. Claudio Domenicali, Ducati CEO together with representatives of the main partners presented to the press the fifth edition of the "zero emissions championship," which for the first time will have world title status. Claudio Domenicali, CEO Ducati: "The decision to participate in the MotoE World Championship as sole supplier of the bikes is a cornerstone of the Ducati strategy. In fact, electrification, together with the introduction of carbon-neutral fuels for internal combustion engines (e-fuels), will be necessary to reduce Ducati's carbon footprint and allow us to achieve our long-term sustainability goals." → read more

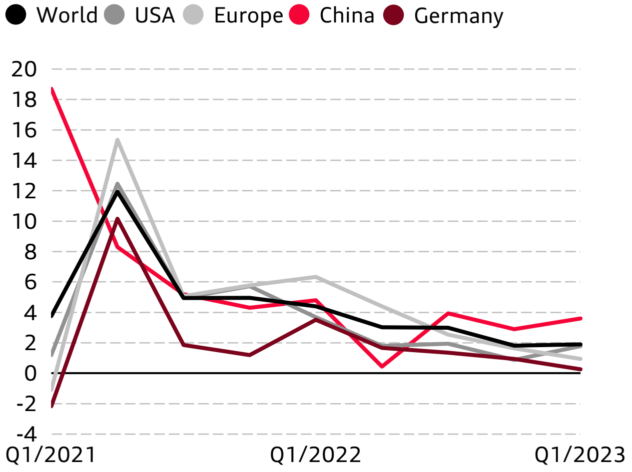

Ducati "V21L" prototype

Economic environment

GDP with positive but slower growth in all major regions, automotive markets above previous year's level

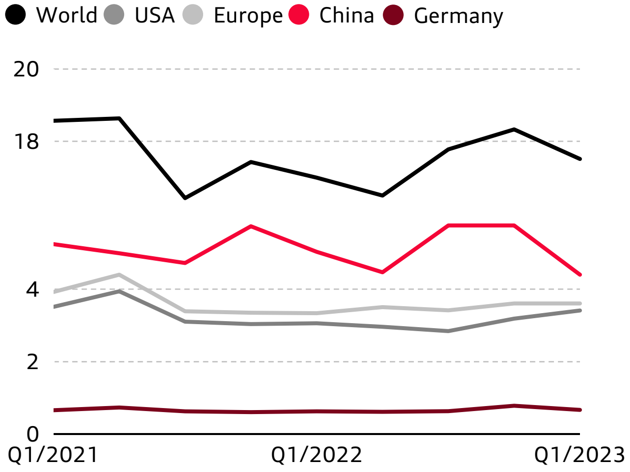
Real GDP growth, quarterly

in % change from a year earlier (data: S&P Global)



Automotive markets

by region in million units



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, the **global economy continued to recover in Q1/23,** 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.

The **global passenger car market** volume in the first quarter of 2023 was slightly above the previous year's level. Most passenger car markets developed positively, with the exception of individual sales countries in Central and Eastern Europe, Asia-Pacific and Africa.

The volume of the **European car market** was significantly above the weak prior year level, which was heavily impacted by the semiconductor supply situation.

The volume of the **Chinese car market** was significantly below the level of the first quarter of 2022. Government subsidy and purchase incentive programs expired at the end of 2022, which led to pull-forward effects on vehicle purchases in Q4/22.

The **global motorcycle market** also slightly increased in Q1/23.

	Real GDP growth in % change from a year earlier		**Automotive markets** in units		
	1-3/2023	**1-3/2022**	**1-3/2023**	**1-3/2022**	**Δ %**
Europe	0.9	6.3	3,412,860	3,059,223	11.6
of which Germany	0.3	3.5	667,082	625,954	6.6
China[1]	3.6	4.8	4,403,361	5,035,174	–12.5
USA	1.8	3.7	3,610,575	3,337,063	8.2
Worldwide	**1.9**	**4.4**	**17,517,930**	**16,998,975**	**3.1**

1 Chinese car market including Hong Kong.

Production

Premium brand group increased production, driven by improved supply situation and persistent strong growth of BEV production

Production, Premium brand group

in units / in % of total

	1-3/2023	1-3/2022	Δ in %
Ingolstadt (GER)	114,077	90,904	25.5
Neckarsulm (GER)	42,565	36,437	16.8
Zwickau (GER)	28,548	7,317	X
Győr (HUN)	49,185	39,860	23.4
Brussels (BEL)	13,103	12,024	9.0
San José Chiapa (MEX)	44,423	48,462	–8.3
China (all sites)	140,116	142,604	–1.7
Other sites	54,470	37,927	43.6
Audi brand	**486,487**	**415,535**	**17.1**
Bentley brand	**3,898**	**4,264**	**–8.6**
Lamborghini brand	**2,642**	**2,500**	**5.7**
Total cars	**493,027**	**422,299**	**16.7**
BEV production	47,660	22,614	110.8
PHEV production	16,287	17,301	–5.9
NEV total	**63,947**	**39,915**	**60.2**
NEV share	13.0%	9.5%	3.5 ppt.
Motorcycles			
Ducati brand	17,043	15,757	8.2

From January to March 2023, the **Premium brand group** produced **493,027** (422,299) cars, an increase of 16.7% year-on-year.

Compared to Q1/22, which was strongly influenced by semiconductor bottlenecks and the outbreak of the Russia-Ukraine war, the recovery effects from Q4/22 continued in the first three months of 2023. From a production perspective, Q1/23 was the strongest quarter in the last two years.

With a growth of 110.8% to **47,660** (22,614) cars, the **Premium brand group** significantly increased the production **of fully electric vehicles (BEV)** in Q1/23. In contrast, PHEV production decreased noticeably.

The **New Energy Vehicle (NEV) share** thus amounted to **13.0%** (9.5%).

With an increase of 17.1% to **486,487** (415,535) vehicles, the **Audi brand** was the main driver of the production increase in Q1/23 within the Premium brand group. The figure contains the local production of **140,116** (142,604) Audi cars by associated companies in China. After a slow start in 2023, production volumes in China increased in the course of the first quarter, especially in March, and as a result reached the level of Q1/22 which was impacted by the coronavirus lockdowns.

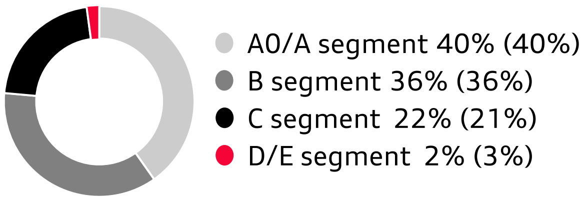
Lamborghini produced **2,642** (2,500) units, an increase of 5.7% year-on-year.

The production volume of **Bentley** reduced by –8.6% to **3,898** (4,264) vehicles in the first quarter of 2023.

The **Ducati** brand manufactured **17,043** (15,757) motorcycles, an increase of 8.2% compared with Q1/22.

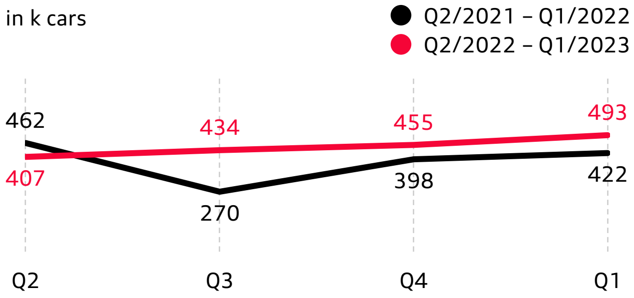
Production by segment

Q1/2023 (Q1/2022), in % of car production



Quarterly production

in k cars



Deliveries to customers

Noticeable growth in deliveries: Europe and USA strong, China with a slow start, ongoing very strong growth of fully electric vehicles

Deliveries, Premium brand group

in units / in % of total

XLSX	1-3/2023	1-3/2022	Δ in %
By brand			
Audi	415,684	385,084	7.9
Bentley	3,517	3,203	9.8
Lamborghini	2,623	2,539	3.3
Total	**421,824**	**390,826**	**7.9**
By region			
Europe	182,982	155,313	17.8
Germany	*61,331*	*54,213*	*13.1*
China incl. Hong Kong	137,315	162,735	–15.6
USA	54,668	37,019	47.7
Other markets	46,859	35,759	31.0
Total	**421,824**	**390,826**	**7.9**
By category			
BEV	34,584	24,236	42.7
BEV share	*8.2%*	*6.2%*	*2.0 ppt.*
SUV	204,478	185,906	10.0
SUV share	*48.5%*	*47.6%*	*0.9 ppt.*
China locally produced	123,673	148,180	–16.5
locally produced in China share	*29.3%*	*37.9%*	*–8.6 ppt.*
Motorcycles			
Ducati brand	14,725	13,492	9.1

In the first quarter of 2023, the **Premium brand group** delivered **421,824** (390,826) cars to customers, a year-on-year increase of 7.9%.

Overall, the Premium brand group showed a strong performance in Q1/23 with a noticeable increase compared to Q1/22. Despite ongoing challenges in outbound logistic, the continued high demand for Audi Group vehicles was once again better served by a gradual recovery of supply chains.

As a result, the **Audi** brand handed **415,684** (385,084) vehicles over to customers, an increase of 7.9%.

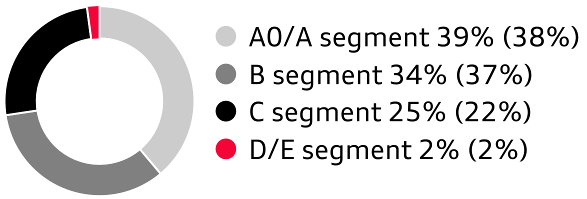
Lamborghini delivered **2,623** (2,539) sport cars and super SUVs, 3.3% more than in Q1/22.

Bentley handed **3,517** (3,203) luxury cars over to customers, an increase of 9.8%.

Ducati delivered **14,725** (13,492) motorcycles and exceeded the prior-year level by 9.1%.

By segment

Q1/2023 (Q1/2022), in % of car deliveries



The Audi Group was once again able to further increase deliveries of **fully electric vehicles (BEV)** in the first three months of 2023. A total of **34,584** (24,236) BEVs represents a growth of 42.7% compared to Q1/22. As a result, the **BEV share** of deliveries rose from 6.2 to **8.2%**.

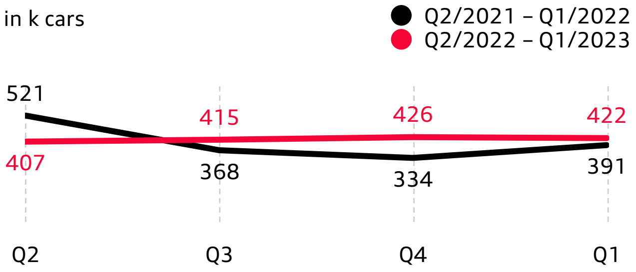
In **Europe**, the growth trend continued in Q1/23. The Premium brand group delivered **182,982** (155,313) vehicles, an increase of 17.8% year-on-year. In **Germany** deliveries increased by 13.1% to **61,331** (54,213) units.

Especially in the **USA** deliveries by the Premium brand group rose sharply by 47.7% to **54,668** (37,019) units in Q1/23. The weak Q1/22 was strongly impacted by logistic issues.

On the **Chinese market**, the Premium brand group closed Q1/23 with **137,315** (162,735) vehicles delivered. This implies a decline of –15.6% in a challenging environment, with March 2023 showing a positive year-on-year development.

Quarterly deliveries

in k cars



Income statement

Premium brand group with strong first quarter despite headwind from raw material hedges

Income statement

in €m / in % of revenue

	1-3/2023	1-3/2022	Δ in %
Revenue	16,883	14,282	18.2
Costs of goods sold	–13,756	–11,655	18.0
Gross profit	**3,127**	**2,626**	**19.0**
Distribution expenses	–685	–651	5.2
Administrative expenses	–187	–183	2.4
Other operating result	–439	1,676	X
Operating profit	**1,816**	**3,468**	**–47.6**
Return on sales (ROS)	10.8%	24.3%	–13.5 ppt.
Financial result	544	430	26.4
of which China business[1]	226	295	–23.5
Profit before tax	**2,359**	**3,898**	**–39.5**
Income tax expense	–592	–959	–38.2
Profit after tax	**1,767**	**2,939**	**–39.9**
Special items	–	–67	–100.0
Operating profit before special items	**1,816**	**3,535**	**–48.6**
ROS before special items	10.8%	24.8%	–14.0 ppt.

The Audi Group's **revenue** amounted to **€16,883m** (€14,282m) in Q1/23. The increase of 18.2% year-on-year is mainly attributable to higher sales of vehicles. Lower revenue from the sale of parts and components for the local production in China had a negative effect.

Cost of goods sold rose mainly as a result of higher product costs as a consequence of the higher sales volume, higher material prices and the higher proportion of BEV sales.

Distribution expenses moderately increased, mainly due to the increased sales volume.

Administrative expenses were almost at the previous year's level.

The **other operating result** massively decreased year-on-year. This was mainly driven by negative effects from raw material hedges amounting to –€0.4bn.

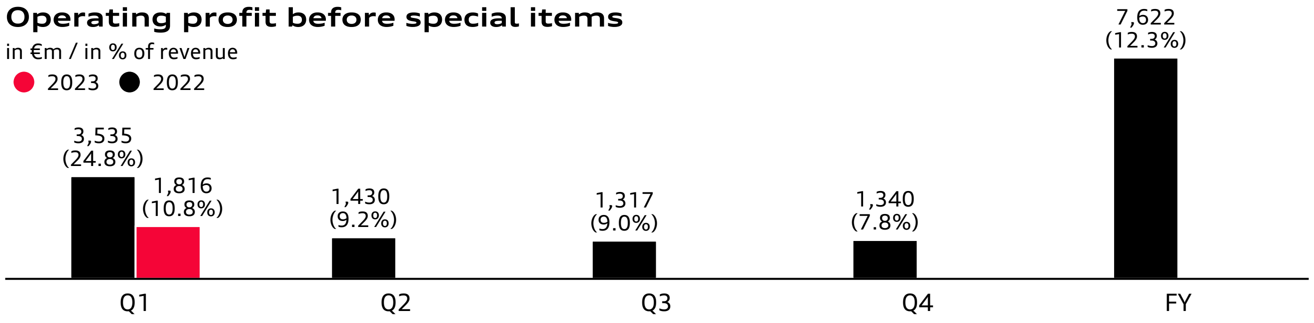
In contrast, the prior-year figure included massive positive valuation effects of €1.2bn. Besides, FX effects were negative and residual value effects less positive than in the previous year.

Thus, the **operating profit** amounted to **€1,816m** (€3,468m) with an **ROS** of **10.8%** (24.3%).

The **financial result** of the Audi Group increased significantly in the first three months of the year to **€544m** (€430m). The main drivers were a higher income from securities as well as an increased net interest result.

The Audi Group's **business in China**[1] contributed **€226m** (€295m) to the financial result. The decrease is based on lower sales in the Chinese market.

Operating profit before special items



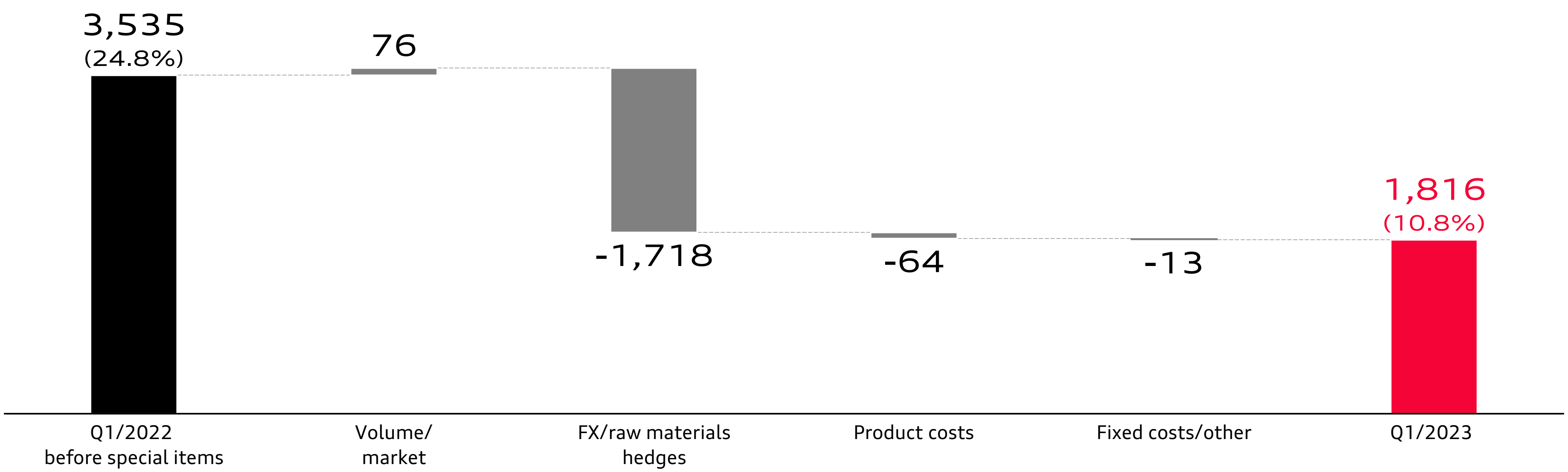
1 Includes the result from investments accounted for using the equity method: FAW-Volkswagen Automotive Co., Ltd., Volkswagen Automatic Transmission (Tianjin) Co., Ltd., SAIC Volkswagen Automotive Co., Ltd. and brand settlement/ performance-related income for China business.

Operating profit bridge

Tailwind from raw-material hedges in Q1/22 changed into headwind in Q1/23 as main driver for lower operating profit

Operating profit bridge

in €m / in % of revenue



Volume/market slightly increased, mainly due to higher sales volume. The positive development was partly offset by mix effects, a higher intensity of competition and therefore slightly increased incentives. In addition, residual value effects were less positive.
The strong performance by Bentley, Lamborghini and Ducati had a positive impact.

FX/raw materials: Effects from raw material hedges impacted the operating profit extremely negatively in a year-on-year comparison (effect in Q1/23: –€0.4bn, Q1/22: €1.2bn). Currency effects were also negative compared with the prior-year level.

Product costs developed negatively compared with the prior year, mainly as a result of higher material and energy prices.

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

Balance sheet

Increased inventories and trade receivables due to higher production

Balance sheet

Audi Group, in €m

XLSX	Mar 31, 2023	Dec 31, 2022	Δ in %
Non-current assets	32,999	32,675	1.0
Current assets	38,941	38,119	2.2
of which inventories	8,840	8,336	6.0
of which trade receivables	6,056	5,471	10.7
Assets held for sale and for distribution to owners	18	18	–
Total assets	**71,958**	**70,812**	**1.6**
Equity	32,251	31,582	2.1
Non-current liabilities	14,463	14,415	0.3
Current liabilities	25,243	24,815	1.7
of which trade payables	8,779	8,632	1.7
Total liabilities and equity	**71,958**	**70,812**	**1.6**

Total assets of the Audi Group slightly increased to **€71,958m** (€70,812m) as of March 31, 2023.

The **non-current assets** of the Audi Group slightly increased compared to December 31, 2022. Property, plant and equipment increased slightly – due to the investment by the fully consolidated Audi FAW NEV Company, Ltd., Changchun (China), for the new plant for electric vehicles. Furthermore, other participations increased mainly in connection with the Formula 1 activities.

Current assets slightly increased as of March 31, 2023. The higher production as well as persistent logistic delays led to an increase in inventories in the first quarter. In addition, trade receivables also rose due to significantly higher sales volumes in Q1/23.

The Audi Group's **equity** increased to **€32,251m** (€31,582m) as of March 31, 2023, corresponding to an equity ratio of 44.8% (44.6%). The increase is mainly based on higher retained earnings.

Non-current liabilities remained almost unchanged.

The slight increase in **current liabilities** was caused by increased trade payables as a consequence of higher production towards the end of the quarter, among other things. The payment of the profit transfer from 2022 to Volkswagen AG had a contrary effect.

Cash flow statement

Net cash flow increased while higher trade payables offset rising inventories

Cash flow statement

in €m / in % of revenue

	1-3/2023	1-3/2022	Δ in %
Cash flow from operating activities	3,050	2,866	6.4
Investing activities attributable to operating activities	-1,340	–1,228	9.1
of which capital expenditure	–613	–291	110.5
of which capitalized development costs	–496	–549	–9.5
of which changes in participations	–239	–492	–51.4
Net cash flow	1,710	1,638	4.4
Cash flow from investing activities	-72	–1,468	–95.1
Cash flow from financing activities	-1,563	–3,871	–59.6
Net liquidity (Mar 31, 2023, compared with Dec 31, 2022)	20,662	22,570	–8.5

In the first three months of 2023, the Audi Group generated **cash flow from operating activities** of **€3,050m** (€2,866m).
The year-on-year increase despite a lower profit after taxes is mainly attributable to **lower non-cash effects** in connection with raw material hedging valuation effects, which affected the operating profit in Q1/22 positively.
Working capital remained almost unchanged in total despite increased inventories.

Capital expenditure rose to –€613m (–€291m) because of investments in new products and in the new plant of the fully consolidated Audi FAW NEV Company, Ltd., Changchun (China). The impact of capitalized development costs decreased, changes in participations fell as well.

As a result, **net cash flow** of the Audi Group reached €1,710m (€1,638m) in the reporting period.

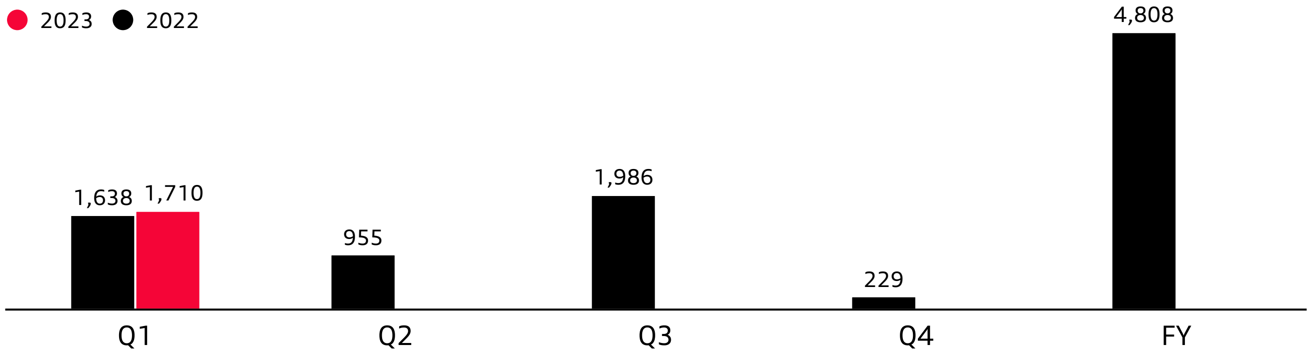
Cash flow from investing activities totaled –€72m (–€1,468m), including inflows from fixed-term deposits, among other things.

Cash flow from financing activities amounted to –€1,563m (–€3,871m). It mainly contains the profit transfer to Volkswagen AG from 2022.

The **net liquidity** of the Audi Group as of March 31, 2023, decreased to €20,662m (€22,570m as of December 31, 2022), mainly as a result of the profit transfer to Volkswagen AG.

Net cash flow

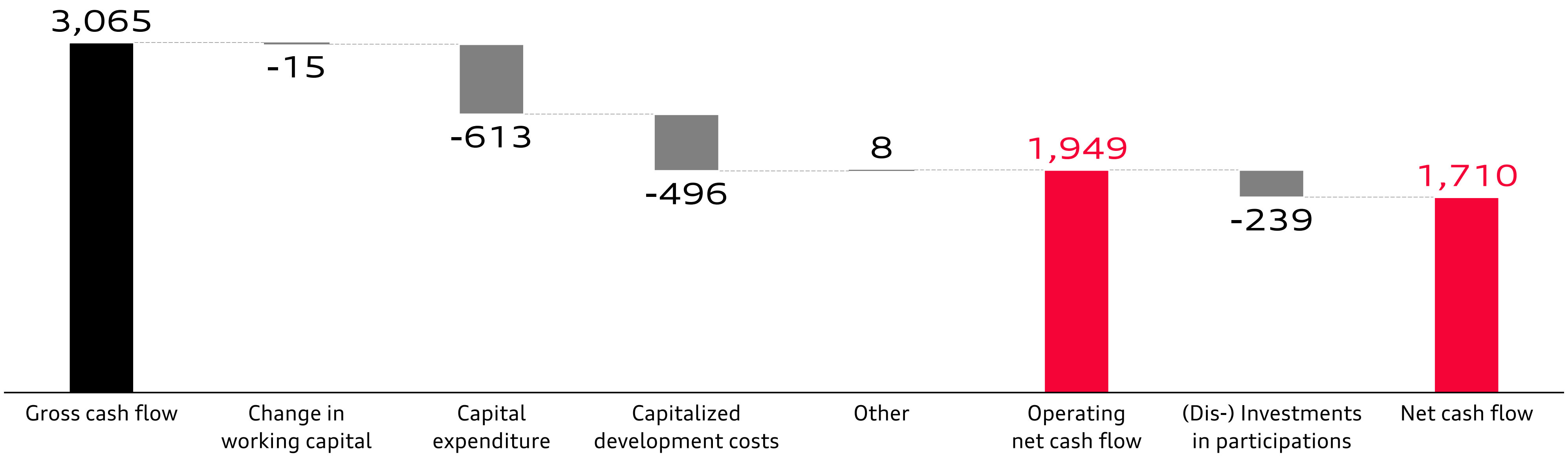
in €m



Net cash flow bridge

High gross cash flow as a result of the operating performance sets the course for a strong net cash flow

Net cash flow bridge
in €m, Q1 2023



High **gross cash flow** reflects the strong profit and lower tax payments.

The **change in working capital** is almost balanced in total. While inventories increased due to the high production rate and logistic delays, trade receivables recorded an increase as a result of higher sales. The effects were mainly offset by rising payables at the same time.

Capital expenditure of the Audi Group went up due to investments in upcoming products as well as production capacities by the fully consolidated Audi FAW NEV Company, Ltd., Changchun, for the new factory in China.

Capitalized development costs reflect the current product development life cycle.

(Dis-) Investments in participations include mainly the cash outflow in connection with investments for the Formula 1 activities.

Investments: R&D and capex

Audi Group increases investment in BEV transformation

Research and development

in €m / in % of revenue

	1-3/2023	1-3/2022	Δ in %
R&D activities	**1,140**	**1,035**	**10.2**
R&D ratio	*6.8%*	*7.2%*	*-0.4 ppt.*
Capitalized R&D	496	549	-9.5
Capitalization ratio	*43.5%*	*53.0%*	*-9.5 ppt.*
Amortization of capitalized R&D	383	402	-4.9
R&D expenditure	**1,027**	**889**	**15.6**

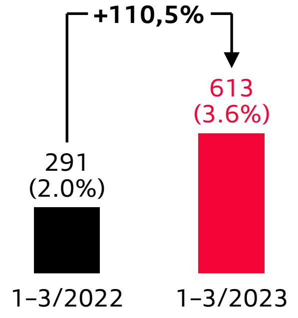
In the first quarter of 2023, the **R&D ratio** was **6.8%** (7.2%) and therefore within the strategic target corridor (6 to 7%). The increase of the research and development activities in total is based on investments in new models, especially in the area of electrification. The decrease of the R&D ratio is driven by higher revenue.

The **capitalization rate** declined to **43.5%** (53.0%). The ratio reflects the current product life cycle of the model range.

Capex rose to **€613m** (€291m), the increase is primarily attributable to investments in upcoming products. At the end of 2023 and in 2024, Audi is preparing to launch various new products. In 2024 alone, 10 new and updated models will be released.

Capital expenditure

in €m in % of revenue



In addition, capex increased due to investments by the fully consolidated Audi FAW NEV Company, Ltd., Changchun (China), for the new plant for electric vehicles.

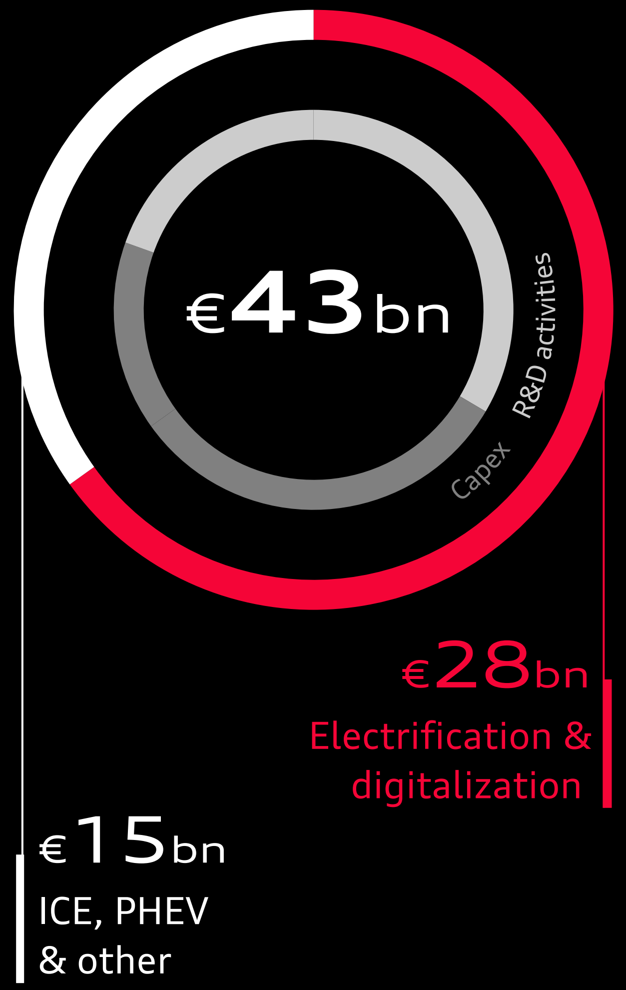
The **capex ratio** increased to **3.6%** (2.0%).

Investment in sustainable future

In order to drive forward the transformation of its brands, the Premium brand group is planning investments of around €28bn for **electrification and digitalization** on the basis of the planning round adopted at the beginning of 2023. With total investments of around €43bn, two-thirds of upfront expenditure will thus flow into these future-oriented topics.

2023-2027 investment budget[1]

R&D activities and capex, PR 71 overlay



1 Figures rounded individually; discrepancies may arise if added individually.

Guidance FY 2023

Guidance unchanged: Audi Group expects top-line growth with continued high profitability in 2023 – economic environment remains volatile and challenging

Subject to the general supply situation and the expected slight growth of the economy, the Audi Group currently expects the following development of the key figures for 2023:

Deliveries of cars of the Premium brand group to customers are expected to be between 1.8m and 1.9m vehicles. **Revenue** should be in the range of €69bn to €72bn. The **operating return on sales** (ROS) is expected in the corridor between 9 and 11%, assuming a continued high price level for vehicles. The **return on investment** (ROI) is currently seen in the range between 19 and 22%. The Audi Group expects **net cash flow** to be between €4.5 and €5.5bn and thus continues to strive for a high level. Both the **R&D ratio** and the **capex ratio** should be within the respective strategic target corridor in 2023.

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. In particular, **the Russia-Ukraine war** continues to contain risks.

Guidance FY 2023 Audi Group

	2022	2023 guidance	Strategic target
Deliveries to customers cars	1.6m	between 1.8m and 1.9m	–
Revenue in €bn	61.8	between 69 and 72	–
Operating return on sales in %	12.2	between 9 and 11	2030: >11 until then: between 9 and 11
Capex ratio in %	4.2	within the strategic target corridor	between 4 and 5
R&D ratio in %	7.3	within the strategic target corridor	between 6 and 7
Net cash flow in €bn	4.8	between 4.5 and 5.5	–
Return on investment (ROI) in %	22.2	between 19 and 22	above 21

Overview

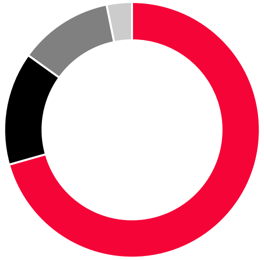
Premium brand group result is driven by higher volume and strong brands

Key performance indicators 2023

XLSX	Brand group[1]	Audi	Bentley	Lamborghini	Ducati
Deliveries to customers cars	421,824	415,684	3,517	2,623	14,725
Revenue in €m	16,883	15,012	882	728	323
Operating profit in €m	1.816	1.282	216	260	58
ROS in % of revenue	*10.8%*	*8.5%*	*24.4%*	*35.7%*	*17.8%*
ROS target 2030 in % of revenue	>11%	>11%	>20%	>25%	>10%
2023-2027 investment in €bn	42.6	36.8	3.3	1.9	0.6

Operating profit by brand

in % of total revenue



- Audi 71% (90%)
- Lamborghini 14% (5%)
- Bentley 12% (5%)
- Ducati 3% (1%)

The **Premium brand group** showed a strong performance in the first quarter of 2023 mainly driven by higher volume. Luxury brands enjoyed persistently strong demand for personalized products.

Brand group steering aims at lean and efficient management of synergies and scale across the four brands.

Bentley Flying Spur Hybrid[3]

Lamborghini Huracan STO[2]

Ducati Panigale V4 SP2

Audi RS e-tron GT[4]

1 The sum of the individual brands does not equal the figure of the Premium brand group due to consolidation effects.
2 Lamborghini Huracán STO: fuel consumption (combined) in l/100 km: 13.9 (WLTP); CO_2 emissions (combined) in g/km: 331.*
3 Bentley Flying Spur Hybrid: fuel consumption (combined) in l/100 km: 3.3 (WLTP); electric power consumption (combined) in kWh/100km: 24.4; CO_2 emissions (combined) in g/km: 75.*
4 Audi RS e-tron GT: electric power consumption (combined) in kWh/100 km: 22.5–20.6 (WLTP); CO_2 emissions (combined) in g/km: 0.*

*Consumption and emission figures are available only according to WLTP and not according to NEDC.

Audi

Audi brand with a solid start despite negative hedging effects in 2023

Production

in units

	1-3/2023	1-3/2022	Δ in %
A0/A segment	198,265	168,983	17.3
B segment	178,478	151,882	17.5
C segment	104,394	86,619	20.5
D segment	5,350	8,051	–33.5
Total	**486,487**	**415,535**	**17.1**
BEV	47,660	22,614	110.8

Deliveries to customers[1]

in units

	1-3/2023	1-3/2022	Δ in %
A0/A segment	163,954	147,631	11.1
B segment	142,424	145,820	–2.3
C segment	104,949	86,117	21.9
D segment	4,357	5,516	–21.0
Total	**415,684**	**385,084**	**7.9**
BEV	34,584	24,236	42.7

Financial highlights

Audi brand, in €m / in % of revenue

	1-3/2023	1-3/2022	Δ in %
Revenue	15,012	12,702	18.2
Operating profit	1,282	3,131	–59.0
ROS	*8.5%*	*24.7%*	*–16.2 ppt.*

by region in % of total Audi deliveries to customers

In the first three months of 2023 Audi **produced 486,487** (415,535) vehicles, a 17.1% year-on-year increase due to the improved supply situation. This includes growth in fully electric vehicle production of 110.8% to 47,660 (22,614) cars.

In a strong Q1/23, **deliveries to customers** also improved by 7.9% year-on-year to **415,684** (385,084) units. 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 42.7% to 34,584 (24,236) units and thus continued the ramp-up of electric mobility.

Revenue increased by 18.2% to **€15,012m** (€12,702m) driven by higher sales of vehicles.

Operating profit decreased by –59.0% to **€1,282m** (€3,131m) due to positive valuation effects from raw material hedges in Q1/22.

The **operating return on sales** reached **8.5%.**

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 very strong first quarter 2023 - driven by high demand for the new Bentayga EWB[1]

Production

in units

XLSX

	1-3/2023	1-3/2022	Δ in %
Bentayga	1,641	1,938	–15.3
Continental	1,390	1,171	18.7
Flying Spur	867	1,155	–24.9
Total	**3,898**	**4,264**	**–8.6**
PHEV	299	564	–47.0

Financial highlights

Bentley Group, in €m / in % of revenue

	1-3/2023	1-3/2022	Δ in %
Revenue	882	813	8.5
Operating profit	216	170	26.9
ROS	*24.4%*	*20.9%*	*3.5 ppt.*

The Bentley brand decreased **production** by –8.6% in Q1/23 to **3,898** (4,264) vehicles to optimize inventories.

In the first quarter of 2023 Bentley started with an increase of 9.8% to **3,517** (3,203) **deliveries** to customers. The growth was mainly driven by the new Bentayga EWB[1] model. The luxury SUV series Bentayga thus once again remained the best-selling model.

Deliveries to customers

in units

XLSX

	1-3/2023	1-3/2022	Δ in %
Bentayga	1,477	1,218	21.3
Continental	1,188	1,172	1.4
Flying Spur	852	808	5.4
Mulsanne	–	5	–100
Total	**3,517**	**3,203**	**9.8**

by region in % of total Bentley deliveries to customers

- Europe 28% (33%)
- USA 31% (25%)
- China incl. HK 19% (24%)
- Other markets 22% (19%)

Revenue reached **€882m** (€813m), driven by higher prices and mix improvements, particularly due to increased demand for the Bentayga EWB.[1]

Operating profit rose by 26.9% to **€216m** (€170m), mainly due to higher revenue.

The **operating return on sales** reached a very strong **24.4%** (20.9%).

Bentley Flying Spur Hybrid[2]

1 Bentley Bentayga EWB: fuel consumption (combined) in l/100 km: 13 (WLTP); CO_2 emissions (combined) in g/km: 294.*

2 Bentley Flying Spur Hybrid: fuel consumption (combined) in l/100 km: 3.3 (WLTP); electric power consumption (combined) in kWh/100km: 24.4; CO_2 emissions (combined) in g/km: 75.*

*Consumption and emission figures are available only according to WLTP and not according to NEDC.

Lamborghini

Lamborghini continued its record course and achieves strong results

Production

in units

	1-3/2023	1-3/2022	Δ in %
Urus	1,544	1,515	1.9
Huracán	1,075	773	39.1
Aventador	23	212	–89.3
Total	**2,642**	**2,500**	**5.7**

Financial highlights

Lamborghini Group, in €m / in % of revenue

	1-3/2023	1-3/2022	Δ in %
Revenue	728	592	22.8
Operating profit	260	178	46.1
ROS	*35.7%*	*30.0%*	*5.7 ppt.*

Deliveries to customers

in units

	1-3/2023	1-3/2022	Δ in %
Urus	1,599	1,547	3.4
Huracán	998	844	18.2
Aventador	26	148	–82.4
Total	**2,623**	**2,539**	**3.3**

by region in % of total Lamborghini deliveries to customers

- Europe 38% (33%)
- USA 31% (29%)
- China incl. HK 9% (14%)
- Other markets 23% (24%)

In the first three months of 2023, Lamborghini continued its record course and once again delivered very strong figures.

Lamborghini **produced 2,642** (2,500) cars in Q1/23, an increase of 5.7% compared to Q1/22.

Deliveries to customers grew by 3.3% to **2,623** (2,539) cars. In Europe and the USA in particular, deliveries to customers increased year-on-year in Q1/23. While the Urus remains the bestseller, deliveries of the Huracán model series also increased significantly by 18.2% compared to Q1/22.

The Aventador series is currently at the end of its product life cycle. The all-new Revuelto was presented in Q1/23 and will be introduced in the market in the course of the year.

Revenue grew to **€728m** (€592m), driven mainly by better volume, mix, higher personalization and the sale of special models.

Operating profit rose very strongly by 46.1% to **€260m** (€178m).

The **operating return on sales** reached **35.7%** (30.0%).

Lamborghini Hurácan Tecnica: fuel consumption (combined) in l/100km: 14.5 (WLTP); CO_2 emissions (combined): 328 g/km. Consumption and emission figures are available only according to WLTP and not according to NEDC.

Ducati

Ducati delivered a very strong performance in Q1/23

Production

in units

	1-3/2023	1-3/2022	Δ in %
Scrambler	770	2,983	-74.2
Naked/Sport Cruiser Diavel, Monster, Streetfighter	6,600	5,386	22.5
Dual/Hyper Hypermotard, Desert X, Multistrada	5,982	4,660	28.4
Sport Supersport, Panigale	3,691	2,728	35.3
Total	**17,043**	**15,757**	**8.2**

Deliveries to customers

in units

	1-3/2023	1-3/2022	Δ in %
Scrambler	1,164	1,933	-39.8
Naked/Sport Cruiser Diavel, Monster, Streetfighter	5,010	4,339	15.5
Dual/Hyper Hypermotard, Desert X, Multistrada	5,822	4,470	30.2
Sport Supersport, Panigale	2,729	2,750	-0.8
Total	**14,725**	**13,492**	**9.1**

Financial highlights

Ducati Group, in €m / in % of revenue

	1-3/2023	1-3/2022	Δ in %
Revenue	323	230	40.3
Operating profit	58	25	134.2
ROS	*17.8%*	*10.7%*	*7.1 ppt.*

by region in % of total Ducati deliveries to customers

- Europe 61% (57%)
- USA 11% (10%)
- China incl. HK 6% (8%)
- Other markets 22% (24%)

The Ducati brand **produced 17,043** (15,757) motorcycles worldwide in the first quarter of 2023, a growth of 8.2% compared to Q1/22.

Deliveries increased by 9.1% to **14,725** (13,492) bikes. This was fueled by the new market introduction of various models as well as a strong market environment.

Revenue grew by 40.3% to €323m (€230m), mainly due to higher sales volumes, a better mix and after-sales business.

Operating profit rose sharply by 134.2% to **€58m** (€25m), with a corresponding strong **operating return on sales** of **17.8%** (10.7%).

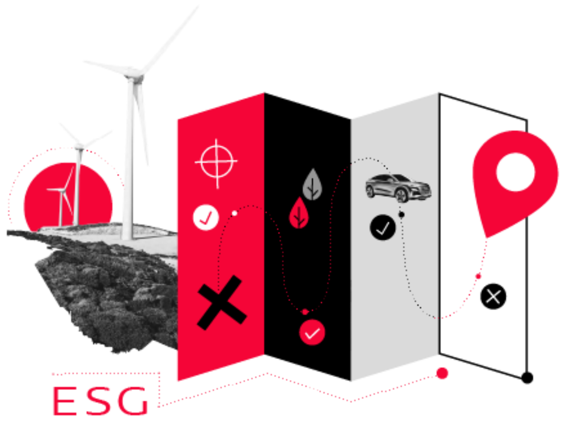
Overview

Anchoring Environmental, Social and Governance at the Audi Group

“Vorsprung 2030” is the name of Audi's strategy for successfully mastering the transformation of the automotive industry. ESG – Environmental, Social and Governance – plays a major role in this strategy and has done so for many years. ESG is an important pillar and concerns all areas of the company and its value chain.

AUDI AG has been working intensively on describing its ESG goals and integrating them into the company's processes.

The main lever is the clear focus on electric mobility: with the e-tron GT[1] and the Q4 e-tron models as well as the new Audi Q8 e-tron,[2] the Four Rings is already offering an attractive range of electric vehicles to its customers.

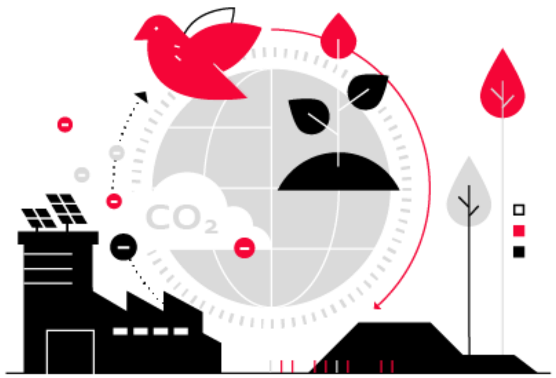


And the brand will be expanding its e-portfolio in the next years: by 2027, Audi wants to offer an all-electric vehicle in all core segments of its portfolio. Then, according to current product planning, Audi will have more than 20 e-models in its range.

Investments in a sustainable future

Furthermore, the company focuses on the ecological footprint of its vehicles, which should be further reduced over the entire life cycle. Audi is reducing CO_2 emissions at various levels of the company, from the consistent implementation of the Roadmap E to the Mission:Zero environmental program and the decarbonization of the supply chain. The latter includes, for example, training programs and a sustainability rating (S-Rating) for suppliers.

Audi’s goal is to continuously improve standards in the supply chain as well as in its own production sites. As of today, production at the Audi sites in Brussels (Belgium), Györ (Hungary) and Böllinger Höfe in Neckarsulm (Germany) is already net carbon-neutral,[3] and the company aims for carbon-neutral production at all production sites from 2025 onwards. Moreover, Audi has been the first premium car manufacturer in the Alliance for Water Stewardship (AWS) since January 2023.



In parallel, Audi launches projects to improve its performance in the area of circular economy. An example is the “MaterialLoop” project, which started in autumn 2022: in a trial, Audi and some partner companies recycled 100 end-of-life vehicles and analyzed how the materials glass, aluminum, plastic and steel can be reused in the production of new vehicles.

EU taxonomy and ESG rating

The great importance of ESG is underlined by the voluntary and extensive reporting of key figures on the EU taxonomy since 2021. In the first quarter of 2023, the Audi Group has also achieved an important milestone. With a grade of C+, Audi successfully completed the ISS ESG rating.

1 Audi understands the name Audi e-tron GT to mean the models Audi e-tron GT quattro: electric power consumption (combined) in kWh/100 km: 21.6–19.6 (WLTP); CO_2 emissions (combined) in g/km: 0*, and Audi RS e-tron GT: electric power consumption (combined) in kWh/100 km: 22.1–19.8 (WLTP); CO_2 emissions (combined) in g/km: 0.*

2 Audi Q8 e-tron: electric power consumption (combined) in kWh/100 km: 24.4–20.1 (WLTP); CO_2 emissions (combined) in g/km: 0.*

* Information on fuel/electric power consumption and CO_2 emissions in ranges depends on the vehicle’s selected equipment. Consumption and emission figures for the vehicle are available only according to WLTP and not according to NEDC.

3 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.

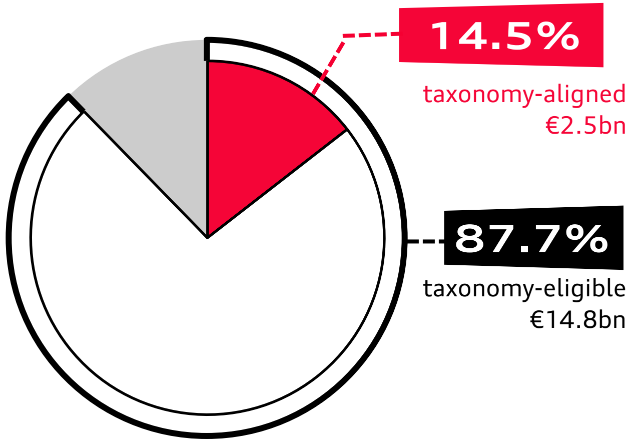
EU taxonomy

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

taxonomy-aligned
taxonomy-eligible
not taxonomy-eligible

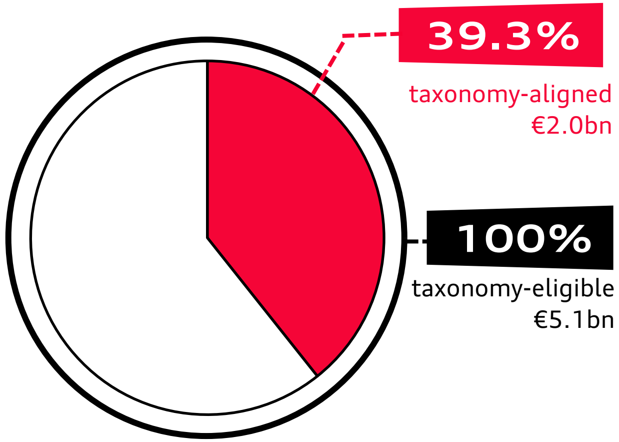
Revenue[1]

Q1/2023



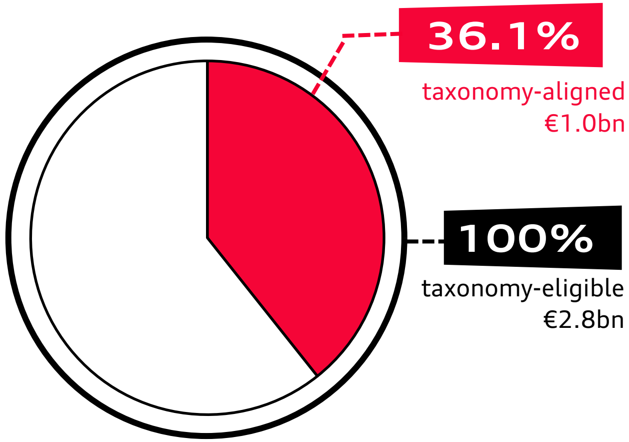
Capital expenditure[1]

FY 2022



Operating expenditure[1]

FY 2022



Of the Audi Group's total revenue in Q1/23

- €14.8bn (€11.6bn), or 87.7% (81.1%), was taxonomy-eligible revenue
- €2.5bn (€1.6bn), or 14.5% (11.3%), was taxonomy-aligned revenue
- The increase is mainly attributable to higher BEV-related revenue of €1.9bn (€1.1bn) or 11.5% (7.9%) of total revenue

Of the Audi Group's total capex

- €5.1bn (€4.0bn), or 100% (100%), was taxonomy-eligible capex
- €2.0bn (€1.6bn), or 39.3% (41.3%), was taxonomy-aligned capex
- The slight decrease is mainly attributable to life cycle-related fluctuations in capitalizable development costs for BEVs

Of the Audi Group's total opex

- €2.8bn (€2.5bn), or 100% (100%), was taxonomy-eligible opex
- €1.0bn (€0.8bn), or 36.1% (33.3%), 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 2022. Please note that the capital expenditure definition according to EU taxonomy used on this slide differs from the capex definition of Audi Group on the previous slides.

Environment

Rating agency ISS ESG assesses Audi: good ESG performance

To create transparency, to determine where it stands regarding its ESG targets and for comparability with the competition, Audi underwent the internationally recognized ESG rating process of independent rating agency ISS ESG.[1]

“With this rating, we are making our ESG performance transparent and comparable,” said Jürgen Rittersberger, CFO at AUDI AG.

The result shows that, compared with other companies in the automotive sector, AUDI AG is among the best-rated manufacturers. On a scale from A+ (excellent performance) to D– (poor performance), **ISS ESG gave AUDI AG a rating of C+.**

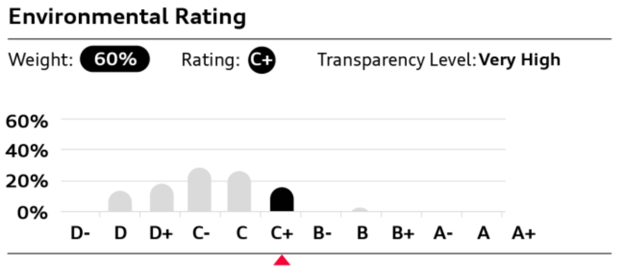
Jürgen Rittersberger: “That is a solid result and at the same time a motivation. It gives us a neutral assessment of the areas where we have room for improvement. Now we have to keep working.” The detailed rating from ISS ESG can help with just that. “We want to tap the potential at Audi, with the **goal of improving our rating to a B or even more.**”

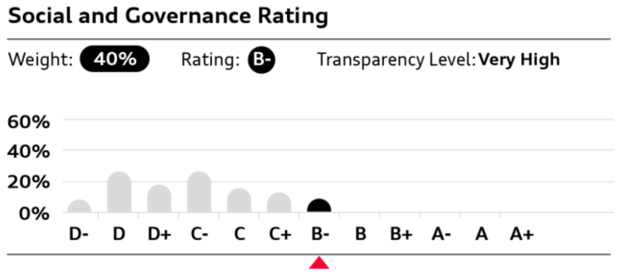
In light of its **environmental performance (E),** with an overall **grade of C+,** Audi scored points in particular with its environmental management system. This reflects, among other things, the strategies and measures in procurement and logistics, as well as the collaboration with partner companies in order to reduce CO_2 emissions over the entire life cycle of an Audi vehicle.

The clear strategy to convert to electric mobility should also further improve the performance of Audi in subsequent ratings: in the course of 2026, the company will flip the switch and launch only electric models on the global market from this time on.

The partial result of the ISS ESG rating for **Social (S) and Governance (G)** aspects **(grade: B–)** also demonstrates the effectiveness of the efforts of Audi. Despite the positive results, Audi would like to improve in these areas as well. Audi thus works continuously on improving the working conditions for people in the supply chain for instance.

Further information on the result of the ISS ESG rating can be found here.





1 The rating is based on the data provided on March 31, 2023.

Social & workforce

Information on HR figures and training activities at Audi

Workforce Audi Group

As of March 31, 2023

	Mar 31, 2023	Mar 31, 2022	Δ in %
Domestic companies[1]	53,790	56,518	–4.8
Foreign companies	30,954	29,742	4.1
Employees	84,744	86,260	–1.8
Apprentices	2,159	2,249	–4.0
Employees of Audi Group companies	86,903	88,509	–1.8
Staff employed from other Volkswagen Group companies not belonging to the Audi Group	473	456	3.7
Workforce Audi Group	87,376	88,965	–1.8

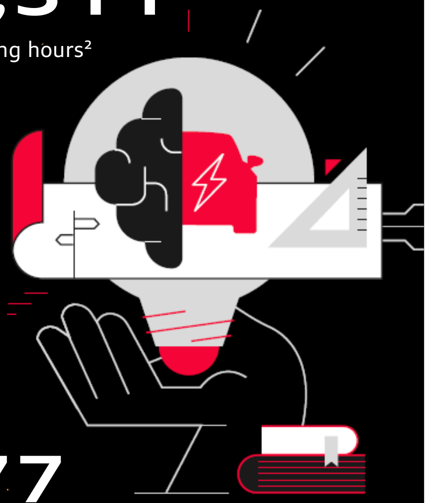
Training at Audi

Developing and nurturing competences: the transformation calls for new key skills. The Audi Akademie pools all training activities at Audi – from vocational training to advanced training and competence development – and thus helps to secure Audi's competence lead in collaboration with the various departments.

-> read more in the Audi Report 2022 on p. 108

508,311

Number of training hours[2]



7,377

Number of advanced training events[2]

Participation in training measures:[2]

51,164

Of which transformation training:

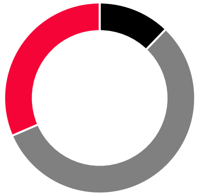
around **16,000**

Of which with a focus on digitalization:

around **7,000**

Age structure

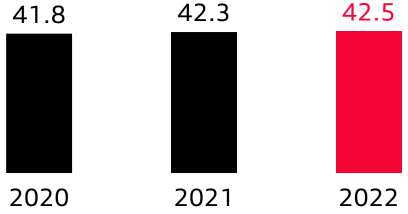
FY 2022, AUDI AG, excluding apprentices



- < 30 years 12.1%
- 30-50 years 56.4%
- > 50 years 31.5%

Average age

FY 2022 AUDI AG, excluding apprentices and fixed-term employees



Percentage of women (FY 2022, Audi Group)	15.9
Turnover rate (FY 2022, in percent, excl. apprentices, average figure for the year)	0.9
Average length of service (FY 2022, in years, excl. apprentices)	19.0
Average training time per employee (FY 2022, in hours, total employees)	13.0

1 Of these employees, 1,858 (2,158) were in the passive stage of their partial retirement.

2 AUDI AG (excluding web-based training (WBT), including training centers). All figures refer to 2022.

Governance

Data privacy and data security as the foundation for responsible digitalization

Digitalization as a central topic

Digitalization offers **immense opportunities:** not only does it enable new services and useful functions, it also makes mobility smarter and more personal. Data and information are necessary to develop these solutions and help us understand customers' wishes even better. Digital technologies tailored to their needs are already an important selling point for many customers today. Fully connected Audi models offer customers a wide range of digital experiences, even if most of the digitalization in a vehicle takes place in the background and therefore "invisibly" – because seamlessly integrated and with intuitive operation – enhances comfort and convenience.

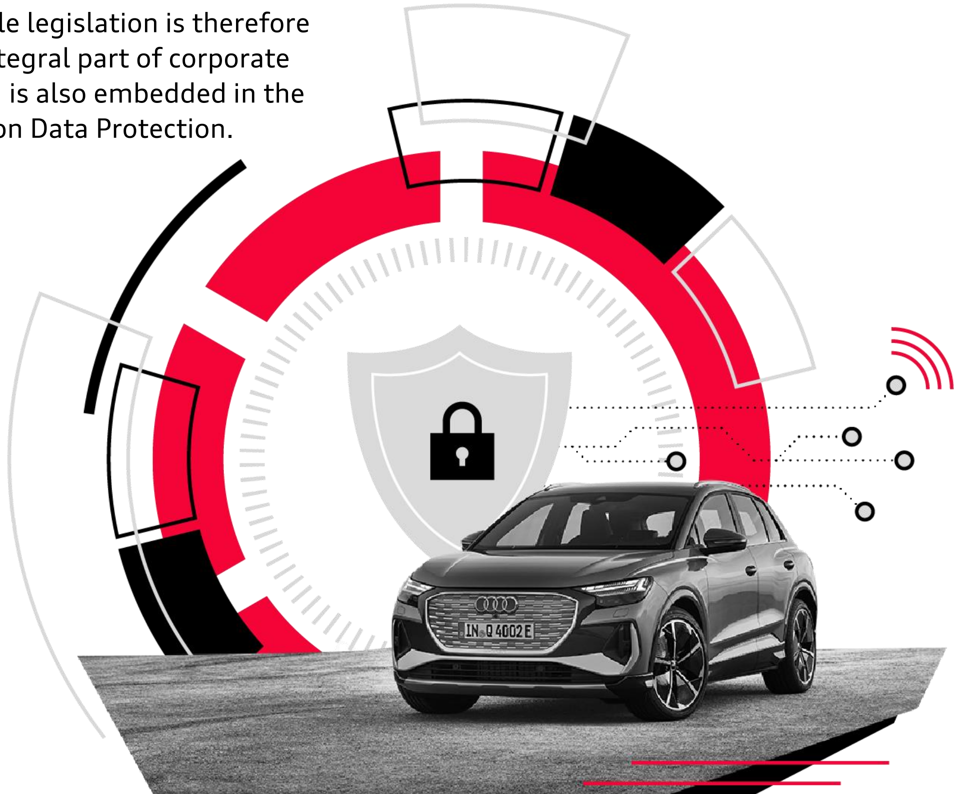
Responsible digitalization is a central topic for customers and the company and sets the brands in the Premium brand group apart from the competition. It goes without saying that the quality standards that customers of Audi vehicles are used to also remain valid in the digital age. Attention in this respect focuses on data privacy and data security.

Right of self-determination on data

Data privacy relates to the protection of personal data. The focus here is **on the right of self-determination on data.** This means that each individual can decide for themselves which personal data they disclose and who is allowed to use this information. Audi treats data privacy as a high priority. This is valid for all IT solutions and starts with the development of products and services. The conscientious use of data within the scope of applicable legislation is therefore regarded as an integral part of corporate responsibility and is also embedded in the Corporate Policy on Data Protection.

Audi complies fully with applicable laws on personal data, data privacy and personal rights to privacy. Legal security is essential for digital business models. When handling the personal data of its customers, Audi complies with legal requirements with regard to transparency, self-determination and data minimization.[1]

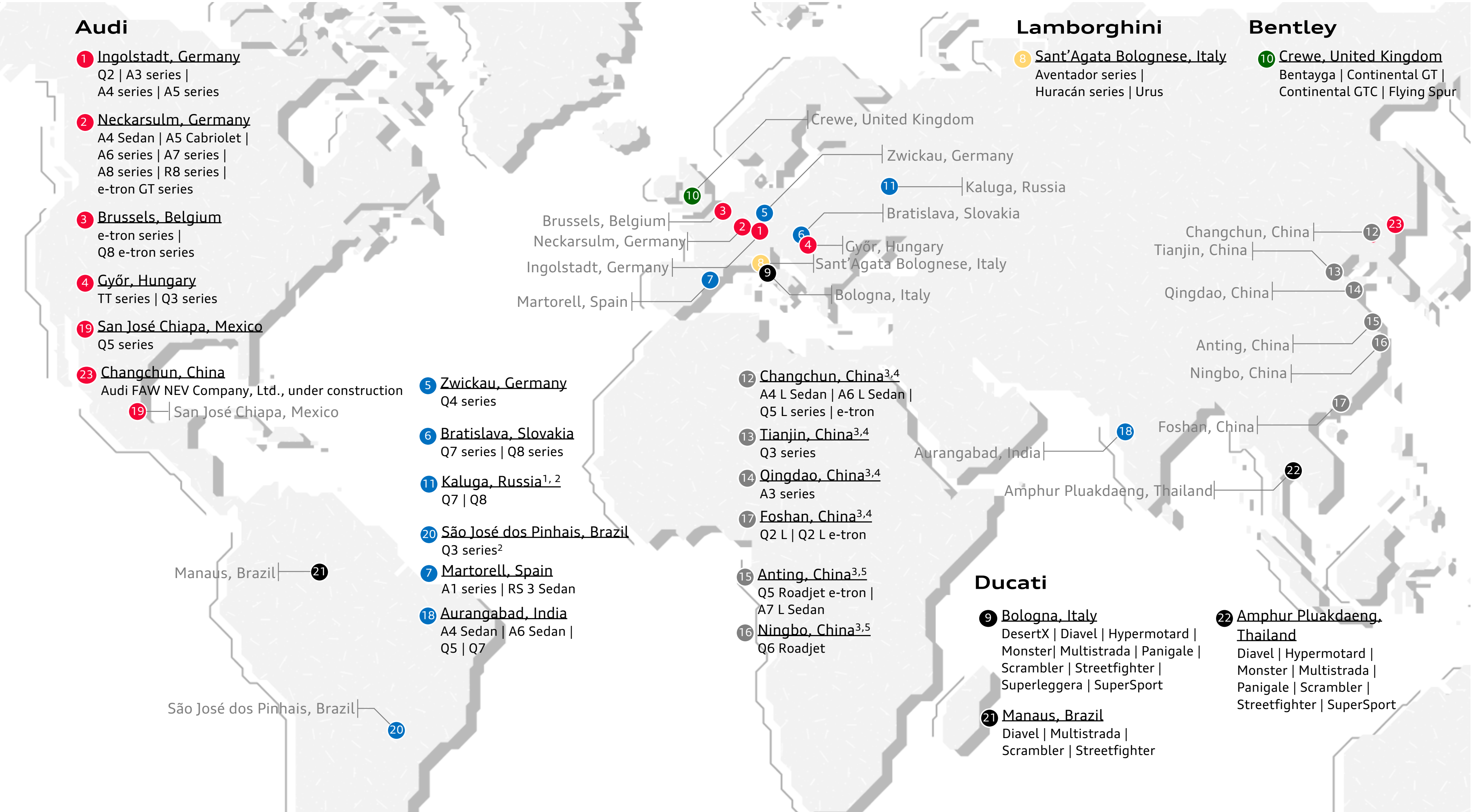
→ read more



1 You will find further information on data privacy and security at www.audi.com and on the Audi portal "Data Subject Rights": Privacy policy | audi.com Data Subject Rights (audi.de)

Production sites

Volkswagen Group synergies enable global manufacturing footprint for the Audi Group



Audi

1 Ingolstadt, Germany
Q2 | A3 series | A4 series | A5 series

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

3 Brussels, Belgium
e-tron series | Q8 e-tron series

4 Győr, Hungary
TT series | Q3 series

19 San José Chiapa, Mexico
Q5 series

23 Changchun, China
Audi FAW NEV Company, Ltd., under construction

5 Zwickau, Germany
Q4 series

6 Bratislava, Slovakia
Q7 series | Q8 series

11 Kaluga, Russia[1, 2]
Q7 | Q8

20 São José dos Pinhais, Brazil
Q3 series[2]

7 Martorell, Spain
A1 series | RS 3 Sedan

18 Aurangabad, India
A4 Sedan | A6 Sedan | Q5 | Q7

12 Changchun, China[3,4]
A4 L Sedan | A6 L Sedan | Q5 L series | e-tron

13 Tianjin, China[3,4]
Q3 series

14 Qingdao, China[3,4]
A3 series

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

15 Anting, China[3,5]
Q5 Roadjet e-tron | A7 L Sedan

16 Ningbo, China[3,5]
Q6 Roadjet

Lamborghini

8 Sant'Agata Bolognese, Italy
Aventador series | Huracán series | Urus

Bentley

10 Crewe, United Kingdom
Bentayga | Continental GT | Continental GTC | Flying Spur

Ducati

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

21 Manaus, Brazil
Diavel | Multistrada | Scrambler | Streetfighter

22 Amphur Pluakdaeng, Thailand
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

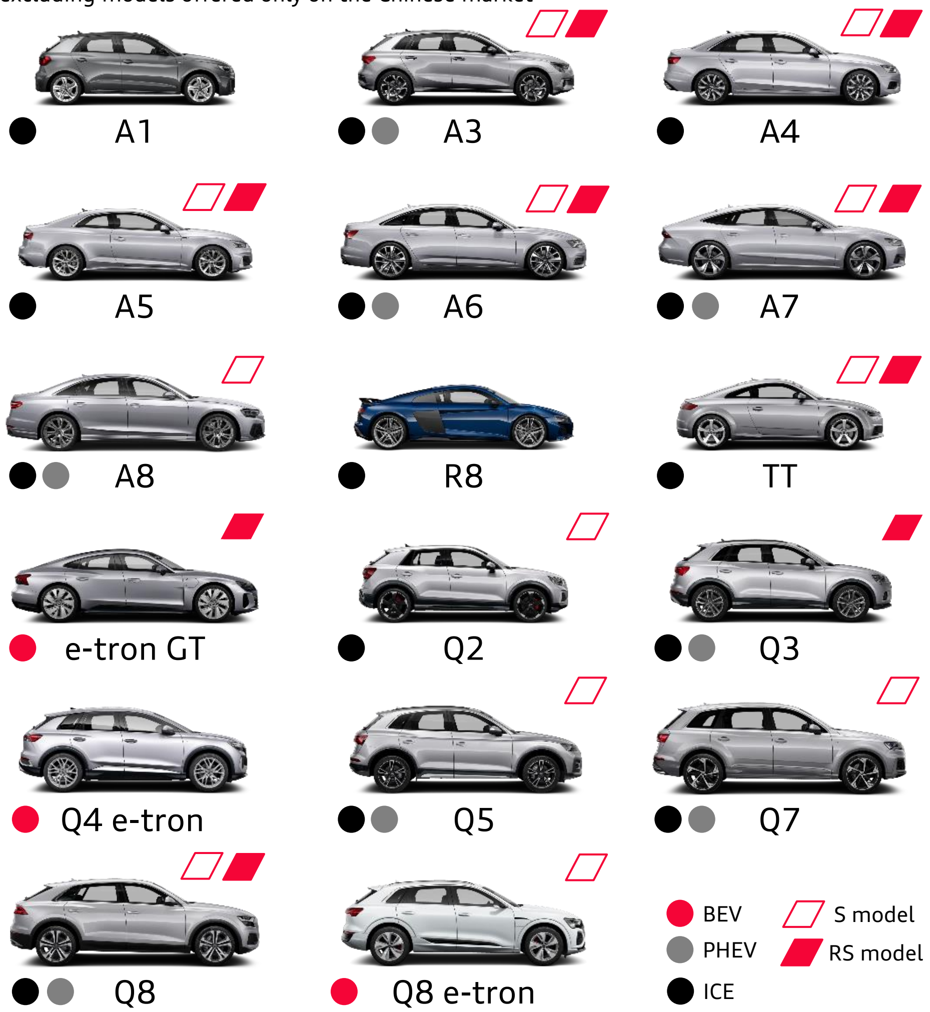
1 Production suspended due to Russian attack on Ukraine.
2 Production of semi-knocked-down (SKD) vehicles: vehicles are fully assembled, then partly disassembled for transport, final assembly is performed in accordance with Audi quality standards.
3 Production of completely knocked-down (CKD) vehicles: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

Product portfolio

Audi, Lamborghini, Bentley and Ducati cover a broad portfolio

Audi[1]

excluding models offered only on the Chinese market



Lamborghini[2]

excluding limited series

Bentley[3]

excluding limited series

Ducati

excluding limited series

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

Financial calendar

Dates of financial publications in 2023

Second Quarter 2023

July 28, 2023

Third Quarter 2023

October 27, 2023

Audi Q8 Sportback 55 e-tron quattro: electric power consumption (combined) in kWh/100 km: 24.1–19.9 (WLTP); CO_2 emissions (combined) in g/km: 0. Consumption and emission figures are available only according to WLTP and not according to NEDC.

Disclaimer

The presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen 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 Volkswagen 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 2023. 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 Volkswagen 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.

DAT disclaimer

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, CO_2 emissions and performance values of a vehicle.
Due to the more realistic test conditions, fuel consumption and CO_2 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 CO_2 emissions of new passenger car models can be found in the "Guide on the fuel economy, CO_2 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.