Q3/2023

Quarterly Update Audi Group

Contents

Further publications

PDF
Audi Report 2022
Insight into strategy, sustainability topics and financial development in FY2022

XLSX
Audi Fact Pack Q3/2023
9M figures, 10-year overview

Financial highlights and KPI overview

Strong deliveries and revenue after nine months, ROS solid despite negative hedging effects

		1-9/2023	1-9/2022	Δ in %
Deliveries to customers, cars	**units**	**1,404,833**	**1,212,275**	**15.9**
of which Audi	units	1,387,036	1,193,529	16.2
of which Bentley	units	10,053	11,316	–11.2
of which Lamborghini	units	7,744	7,430	4.2
Deliveries to customers, Ducati motorcycles	**units**	**47,867**	49,858	**–4.0**
Revenue	€m	50,390	44,561	13.1
Operating profit	€m	4,595	6,250	–26.5
Operating return on sales (ROS)	%	9.1	14.0	–4.9 ppt.
R&D ratio	%	7.3	7.2	0.1 ppt.
Capex ratio	%	3.8	3.2	0.6 ppt.
Net cash flow	€m	3,498	4,579	–23.6

- Deliveries to customers of the Progressive Brand Group[1] increased to 1,405k, significantly above the previous year's level due to the improved supply situation
- Audi Group revenue rose by 13.1% to €50.4bn, mainly driven by higher volume
- Operating profit reached €4.6bn, ROS with 9.1% below previous year, mainly because of hedging effects that affected 1-9/2022 positively (€0.4bn) and turned into headwinds in 1-9/2023 (–€0.7bn); ROS adjusted for hedging effects amounted to 10.5% (11.7%)
- Net cash flow with €3.5bn solid despite negative working capital impact and high investments for upcoming products

1 The Progressive Brand Group describes the Audi Group with the brands Audi, Bentley, Lamborghini and Ducati. The terms "Audi Group" and "Progressive Brand Group" are used synonymously.

Financial highlights and KPI overview

Financial highlights and KPI overview

Audi Group with strong deliveries and solid revenue in Q3, operating profit burdened by higher costs of goods sold

		7-9/2023	7-9/2022	Δ in %
Deliveries to customers, cars	**units**	**485,285**	**414,688**	**17.0**
of which Audi	units	479,925	408,430	17.5
of which Bentley	units	2,957	3,918	–24.5
of which Lamborghini	units	2,403	2,340	2.7
Deliveries to customers, Ducati motorcycles	**units**	**12,743**	**16,492**	**–22.7**
Revenue	€m	16,221	14,691	10.4
Operating profit	€m	1,178	1,317	–10.6
Operating return on sales (ROS)	%	7.3	9.0	–1.7 ppt.
R&D ratio	%	9.7	7.7	2.0 ppt.
Capex ratio	%	4.2	3.8	0.4 ppt.
Net cash flow	€m	1,616	1,985	–18.6

- Deliveries to customers increased to 485k, significantly above the weak previous year's level due to improved supply situation and solid demand
- Audi Group revenue rose by 10.4% to €16.2bn, mainly driven by higher volume partially offset by mix effects
- Operating profit of €1.2bn noticeably below previous year mainly due to higher costs of goods sold including higher R&D expenses; ROS decreases to 7.3%
- Net cash flow with €1.6bn below previous year mainly due to high investments in upcoming products and R&D expenses despite positive working capital effects

Selected model presentations

Audi presented the updated Q8, Lamborghini the fully electric Lanzador concept while Ducati introduced the new DesertX Rally

Expressive design and new lighting technology – the upgraded Audi Q8

Audi is updating the flagship of the Q family with a pure design and upgraded technology. The revised exterior aesthetic with new front and rear aprons underscores the strong character of the SUV coupé. The optionally available S line exterior package caters to customers who desire more sportiness. For the first time, Audi is equipping the Q8 with optional HD Matrix LED headlights, including a laser as an additional high beam. These headlights feature digital daytime running lights and selectable light signatures. Digital OLED rear lights with four selectable rear light designs complete the expanded light offering. New wheels, colors, decorative inlays, and seats with contrast stitching highlight the car's top position among the Q models.

Audi SQ8 TFSI[1]

Lamborghini Lanzador concept[2]

Automobili Lamborghini presents a preview of the future electric car

Lamborghini unveiled the Lanzador concept at Monterey Car Week, a concrete vision of a future purely electric, fourth series-production Lamborghini. The Lanzador concept car introduces a high ground-clearance GT with 2+2 seats, featuring clear, purist and technical forms, with a brand-new concept in terms of performance and unprecedented on-board experience, staying true to Lamborghini's unmistakable DNA and offering best-in-class sportiveness and fun-to-drive character. The concept car fits in with the Italian super sports company's "Direzione Cor Tauri" strategy and its roadmap towards decarbonization and electrification announced in 2021 and gives an insight into the series model to be built from 2028.

Ducati DesertX Rally: adventure without limits

After the DesertX, the first Ducati equipped with a 21-inch front rim and 18-inch rear rim, the new DesertX Rally model has now been presented. It is characterized by the best race-bred components: the DesertX Rally adopts high-quality solutions that are both specialized and effective in off-road use and sophisticated as on all Ducatis.

Like all Ducatis, the DesertX Rally has a unique and distinctive style. Thanks to the new livery and solutions typical for the off-road world that characterize its appearance, the DesertX Rally communicates its character at the very first glance. However, it is thanks to the technical equipment of the Rally that it is a real off-road motorbike.

Ducati DesertX Rally

1 Audi SQ8 TFSI: fuel consumption (combined) in l/100 km: 12.8–12.0 (WLTP); CO_2 emissions (combined) in g/km: 291-272 (WLTP); consumption and emission figures are available only according to WLTP and not according to NEDC.

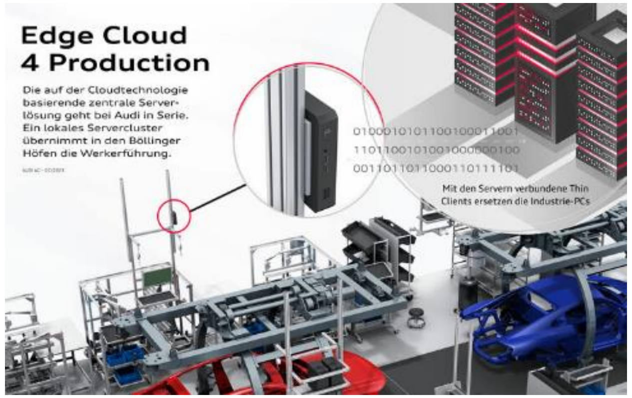
2 Lamborghini Lanzador concept: The vehicle shown here is a concept vehicle that is not available as a series-production vehicle.

Corporate highlights

Audi presents the interior design of the Q6 e-tron, uses new method of IT-based factory automation and celebrates Family Festival

How the interior of the Audi Q6 e-tron applies the brand’s new design philosophy in series production

Designed from the inside out: The interior of the new Audi Q6 e-tron model series is tailored more closely than ever to the user’s needs and has been reimagined accordingly. For example, the three-dimensional, high-contrast design deliberately places elements in the foreground or background, creating a three-dimensional spatial architecture with aesthetics and ergonomics perfectly tuned to the occupants. The Audi Q6 e-tron is the first model series based on the newly developed Premium Platform Electric (PPE) and the new E3 electronics architecture. Both serve as the basis for rethinking the interior’s design and range of functions. Technology and aesthetics are in perfect balance in the Audi Q6 e-tron. → read more



Edge Cloud 4 Production: IT-based factory automation enters series production

Audi has been testing the local server solution Edge Cloud 4 Production (EC4P), a new method of IT-based factory automation, at Böllinger Höfe since July 2022. Starting in July 2023, this paradigm shift in Audi’s shop floor IT will be used for the first time in series production. At Böllinger Höfe, a local server cluster will control the worker support systems for the production cycles of the Audi e-tron GT quattro[1], RS e-tron GT[2], and Audi R8 models. The software-controlled, flexible, and scalable server solution replaces the decentralized control system that relies on high-maintenance industrial PCs. EC4P allows Audi to redeploy the computing power that the production line requires to local data processing centers. → read more

Audi celebrates Family Festival

The Audi Family Festival took place on Saturday, October 7, 2023, under the motto “Experience Audi!”.

“Audi thrives thanks to our strong team,” said new Audi CEO Gernot Döllner. “Days like this show what we can put on the roads with our Audi spirit. Guests got a behind-the-scenes look at how we develop and build great cars at our plants, cars that delight customers around the world.” Audi employees provided insights into their work and the future viability of the main plant in Ingolstadt, where the Q6 e-tron series – the first fully electric model to come from Ingolstadt – is built.

→ read more

1 Audi e-tron GT quattro: combined electric power consumption in kWh/100 km: 21.6–19.6 (WLTP); combined CO_2 emissions in g/km: 0 (WLTP)*

2 Audi RS e-tron GT: combined electric power consumption in kWh/100 km: 22.1–19.8 (WLTP); combined CO_2 emissions in g/km: 0 (WLTP)*

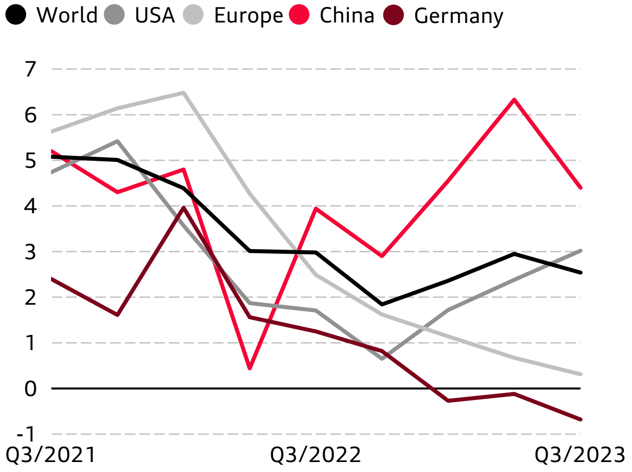
* Consumption and emission figures are available only according to WLTP and not according to NEDC.

Economic environment

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

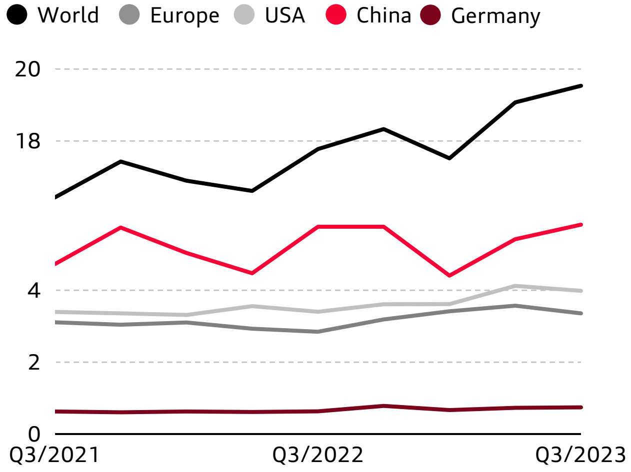
Real GDP growth, quarterly

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 despite the Russia-Ukraine conflict, the **global economy continued to recover in the first nine months of 2023,** albeit with a generally slower momentum.

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

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

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

The volume of the **Chinese car market** was slightly above the level of 1-9/2022. Government subsidy and purchase incentive programs expired at the end of 2022, which led to pull-forward effects on vehicle purchases in Q4/2022 and declining registration figures in Q1/2023. Subsequently demand recovered as a result of price reductions and new subsidy programs, among other things.

The **global motorcycle market** increased noticeably in 1-9/2023.

	Real GDP growth (in % change from a year earlier)		Automotive markets (in units)		
	Q3/2023	Q3/2022	1-9/2023	1-9/2022	Δ %
Europe	0.3	2.5	10,336,085	8,865,439	16.6
of which Germany	–0.7	1.2	2,138,287	1,867,885	14.5
China[1]	4.4	3.9	15,638,684	15,283,867	2.3
USA	3.0	1.7	11,711,581	10,287,409	13.8
Worldwide	**2.5**	**3.0**	**56,130,769**	**51,350,253**	**9.3**

1 Chinese car market including Hong Kong.

Production

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

Production, Progressive Brand Group

in units / in % of total

	1-9/2023	1-9/2022	Δ in %
Ingolstadt (GER)	292,548	239,632	22.1
Neckarsulm (GER)	121,993	103,739	17.6
Zwickau (GER)	80,113	33,155	141.6
Győr (HUN)	129,964	130,606	–0.5
Brussels (BEL)	38,783	36,632	5.9
San José Chiapa (MEX)	137,398	130,255	5.5
China (all sites)	476,355	462,519	3.0
Other sites	152,075	107,353	41.7
Audi brand	**1,429,229**	**1,243,891**	**14.9**
Bentley brand	**10,329**	**12,107**	**–14.7**
Lamborghini brand	**7,365**	**7,347**	**0.2**
Total cars	**1,446,923**	**1,263,345**	**14.5**
BEV production	149,974	83,903	78.7
PHEV production	62,571	52,090	20.1
NEV total	**212,545**	**135,993**	**56.3**
NEV share	14.7%	10.8%	3.9 ppt.
Motorcycles			
Ducati brand	45,987	56,196	–18.2

From January to September 2023, the **Progressive Brand Group** produced **1,446,923** (1,263,345) automobiles. This represents an increase of 14.5% compared with the prior-year period.

The supply situation and thus production volumes improved in the reporting period despite new challenges like severe weather events in Q3/23. The previous year was strongly influenced by semiconductor shortages and the Russia-Ukraine war.

In particular, the **Brand Group** increased the production **of fully electric vehicles (BEV)** very strongly by 78.7% to **149,974** (83,903) cars in the first nine months of 2023. In this context, PHEV production grew as well with a significant increase of 20.1%.

The **New Energy Vehicle (NEV) share** thus amounted to **14.7%** (10.8%).

The **Audi brand** was the main driver of the production increase within the Brand Group with a growth of 14.9% to **1,429,229** (1,243,891) vehicles. The figure contains **476,355** (462,519) Audi cars produced locally by associated companies in China. After a slow start in 2023, production volumes in China increased by 3.0% in the course of the first nine months of 2023 and exceeded the level of 2022 which was impacted by the coronavirus lockdowns.

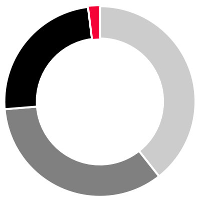
The significant reduction of the production volume of **Bentley** by –14.7% to **10,329** (12,107) cars is mainly based on planned stock optimization.

In the reporting period, **Lamborghini** remained at the high level of the previous year and produced **7,365** (7,347) units.

The **Ducati** brand manufactured **45,987** (56,196) motorcycles.

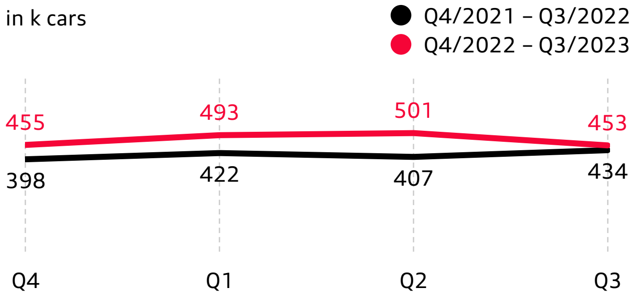
Production by segment

1-9/2023 (1-9/2022), in % of car production



Quarterly production

in k cars



Deliveries to customers

Significant growth in deliveries: Europe and USA remain strong, China's positive development continues in Q3/23, very strong growth of fully electric vehicles

Deliveries, Progressive Brand Group

in units / in % of total

XLSX	1-9/2023	1-9/2022	Δ in %
By brand			
Audi	1,387,036	1,193,529	16.2
Bentley	10,053	11,316	–11.2
Lamborghini	7,744	7,430	4.2
Total	**1,404,833**	**1,212,275**	**15.9**
Europe	564,003	454,936	24.0
Germany	*186,257*	*155,961*	*19.4*
China incl. Hong Kong	524,417	499,773	4.9
USA	172,975	138,035	25.3
Other markets	143,438	119,531	20.0
Total	**1,404,833**	**1,212,275**	**15.9**
BEV	123,040	76,989	59.8
BEV share	*8.8%*	*6.4%*	*2.4 ppt.*
SUV	692,834	609,038	13.8
SUV share	*49.3%*	*50.2%*	*–0.9 ppt.*
China locally produced	473,481	460,872	2.7
locally produced in China share	*33.7%*	*38.0%*	*–4.3 ppt.*
Motorcycles			
Ducati brand	47,867	49,858	–4.0

The **Progressive Brand Group** delivered **1,404,833** (1,212,275) cars to customers in the first nine months of 2023, a year-on-year increase of 15.9%. Overall, the Brand Group showed a strong performance in the reporting period with a significant increase compared with the prior-year. Despite ongoing challenges in outbound logistics, the existing solid order book for Audi Group vehicles was once again better served by a gradual recovery of supply chains.

With regard to the individual brands, the **Audi** brand handed **1,387,036** (1,193,529) vehicles over to customers, an increase of 16.2%.

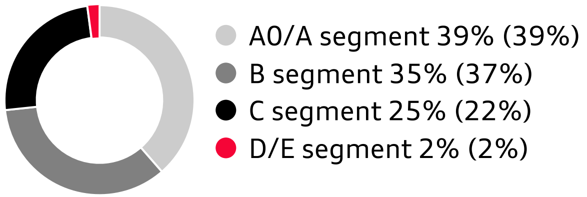
Bentley delivered **10,053** (11,316) luxury cars to customers, a noticeable decrease of –11.2%.

The deliveries of **Lamborghini** amounted to **7,744** (7,430) sport cars and super SUVs, a year-on-year increase of 4.2%.

Ducati delivered **47,867** (49,858) motorcycles, a slight decrease of –4.0% compared with 1-9/22.

By segment

1-9/2023 (1-9/2022), in % of car deliveries



The Brand Group was once again able to further increase deliveries of **fully electric vehicles (BEV)** in the first nine months of 2023. A total of **123,040** (76,989) BEVs represent a very strong year-on-year growth of 59.8%. As a result, the **BEV share** of deliveries rose from 6.4% to **8.8%**.

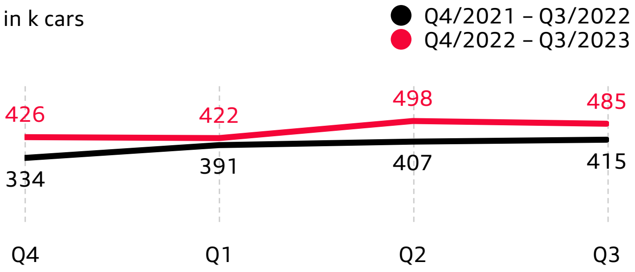
In **Europe**, the strong growth trend continued. The Brand Group delivered **564,003** (454,936) vehicles, an increase of 24.0% year-on-year. In **Germany** deliveries increased by 19.4% to **186,257** (155,961) units.

In the **USA,** deliveries rose strongly by 25.3% to **172,975** (138,035) units in the reporting period. The weak 1-9/22 was heavily impacted by logistic issues.

On the **Chinese market**, deliveries rose in 1-9/23 by 4.9% to **524,417** (499,773) vehicles. After a strong Q2/23, the positive development of deliveries continued in Q3/23 with a growth of 10.1% compared with the previous year.

Quarterly deliveries

in k cars



Income statement

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

Income statement

in €m / in % of revenue

	1-9/2023	1-9/2022	Δ in %
Revenue	50,390	44,561	13.1
Costs of goods sold	–42,307	–36,846	14.8
Gross profit	**8,082**	**7,715**	**4.8**
Distribution expenses	–2,328	–2,203	5.6
Administrative expenses	–592	–569	4.0
Other operating result	–568	1,307	X
Operating profit	**4,595**	**6,250**	**–26.5**
Return on sales (ROS)	9.1%	14.0%	–4.9 ppt.
Financial result	1,219	1,283	–5.0
of which China business[1]	669	823	–18.7
Profit before tax	**5,813**	**7,533**	**–22.8**
Income tax expense	–1,341	–1,715	–21.8
Profit after tax	**4,472**	**5,817**	**–23.1**
Special items	–	–32	–100.0
Operating profit before special items	**4,595**	**6,282**	**–26.9**
ROS before special items	9.1%	14.1%	–5.0 ppt.

In the first nine months of 2023, the Audi Group generated **revenue of €50,390m** (€44,561m). The year-on-year increase of 13.1% 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.

Costs of goods sold increased driven by higher product costs as a consequence of the rising sales volume, higher material prices and the larger BEV share. Additionally increased research and development expenses had a negative impact.

Distribution expenses grew primarily because of higher vehicle sales.

Administrative expenses increased slightly.

The **other operating result** massively decreased. This was mainly driven by negative effects from raw material hedges amounting to –€0.7bn.

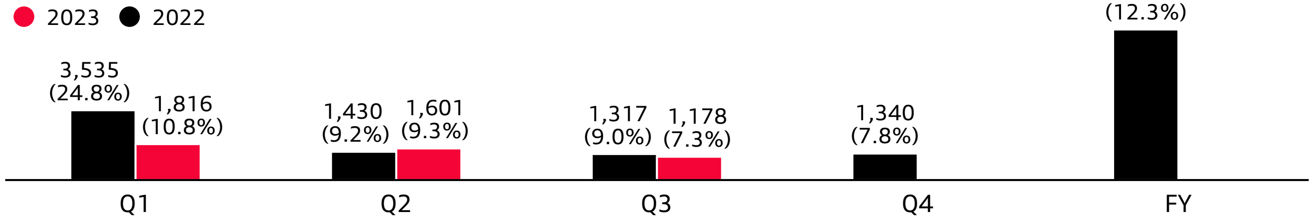
In contrast, the prior-year figure included positive valuation effects of €0.4bn. In addition, residual value effects were significantly lower in a year-on-year comparison.

Thus, the **operating profit** amounted to **€4,595m** (€6,250m) with an **ROS** of **9.1%** (14.0%). Adjusted for raw material hedge effects the ROS would have reached 10.5% (11.7%) in the reporting period.

The **financial result** of the Audi Group decreased slightly in the first nine months of the year to **€1,219m** (€1,283m).
The Audi Group's **business in China**[1] contributed **€669m** (€823m) to the financial result. The decrease is based on challenging market conditions in China.
In contrast, higher income from interests and securities had a positive effect.

Operating profit before special items

in €m / in % of revenue



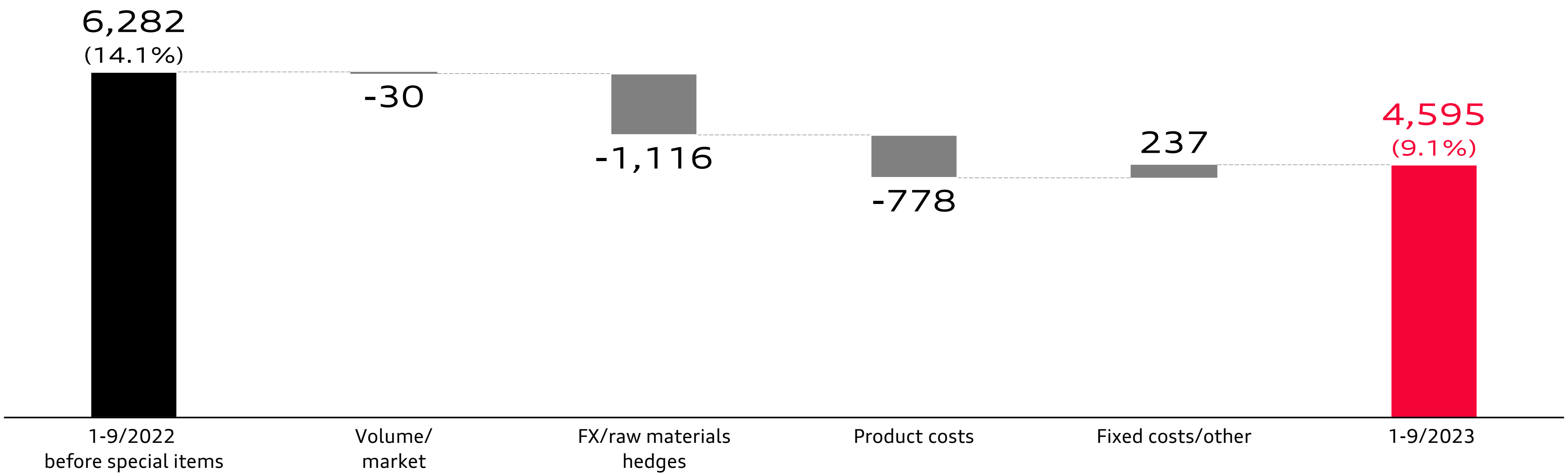
1 Includes the result from investments accounted for using the equity method: FAW-Volkswagen Automotive Co., Ltd., Volkswagen Automatic Transmission (Tianjin) Co., Ltd., SAIC Volkswagen Automotive Co., Ltd. and brand settlement/ performance-related income for China business.

Operating profit bridge

ROS negatively affected by raw material hedges and rising product costs

Operating profit bridge

in €m / in % of revenue



Volume/market remained almost stable. The higher sales volume in the reporting period was offset by mix effects as well as by a higher intensity of competition and therefore slightly increased incentives. In addition, residual value effects were negative compared with the previous year.
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 1-9/2023: –€0.7bn, 1-9/2022: €0.4bn).

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

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

Balance sheet

Increased inventories and trade receivables due to higher production and wholesales

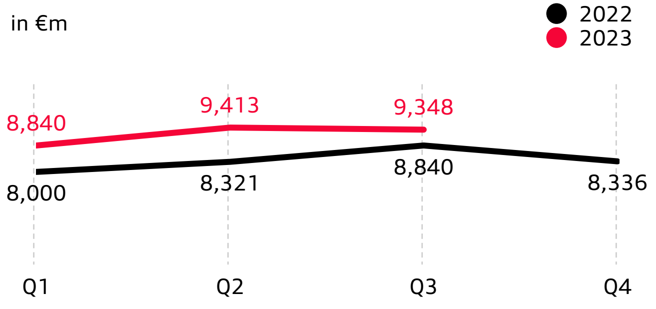
Balance sheet

Audi Group, in €m

	Sep 30, 2023	Dec 31, 2022	Δ in %
Non-current assets	33,690	32,675	3.1
Current assets	38,481	38,119	0.9
of which inventories	9,348	8,336	12.1
of which trade receivables	6,070	5,471	10.9
Assets held for distribution to owners	18	18	–
Total assets	**72,188**	**70,812**	**1.9**
Equity	33,945	31,582	7.5
Non-current liabilities	14,387	14,415	–0.2
Current liabilities	23,856	24,815	–3.9
of which trade payables	8,603	8,632	–0.3
Total liabilities and equity	**72,188**	**70,812**	**1.9**

Quarterly inventories

in €m



Total assets of the Audi Group slightly increased to **€72,188m** (€70,812m) as of September 30, 2023.

The **non-current assets** of the Audi Group increased compared with December 31, 2022. Property, plant and equipment increased mainly due to investments in infrastructure for upcoming products on the fully electric platform PPE as well as on the PPC for combustion engines.

Current assets remained almost stable as of September 30, 2023. Higher inventories are based on the preparation for upcoming sales in the next few months as well as persistent logistics delays.

In addition, trade receivables also rose due to higher sales volume in Q3/23.

The Audi Group's **equity** increased to **€33,945m** (€31,582m) as of September 30, 2023, corresponding to an equity ratio of 47.0% (44.6%). The increase is mainly based on higher retained earnings.

Non-current liabilities remained almost stable.

The slight decrease in **current liabilities** was attributable to the payment of the profit transfer to Volkswagen AG from the prior-year. Trade payables remained stable.

Audi Q4 e-tron

Cash flow statement

Net cash flow solid despite negative working capital impact and high investments for upcoming products

Cash flow statement

in €m

	1-9/2023	1-9/2022	Δ in %
Cash flow from operating activities	7,388	7,998	–7.6
Investing activities attributable to operating activities	–3,890	–3,419	13.8
of which capital expenditure	–1,921	–1,404	36.8
of which capitalized development costs	–1,664	–1,604	3.7
of which changes in participations	–330	–522	–36.9
Net cash flow	3,498	4,579	–23.6
Cash flow from investing activities	–2,492	–6,091	–59.1
Cash flow from financing activities	–4,262	–4,378	–2.6
Net liquidity (Sep 30, 2023, compared with Dec 31, 2022)	22,358	22,570	–0.9

In the first nine months of 2023, the Audi Group generated **cash flow from operating activities** of **€7,388m** (€7,998m).
The year-on-year decrease is mainly attributable to a lower profit before taxes.
Working capital developed negatively in the reporting period mainly driven by increased inventories and higher trade receivables partly offset by rising payables.
Capital expenditure rose to –€1,921m (–€1,404m) because of investments in new products, for instance for the fully electric platform PPE as well as for the PPC for combustion engines. Capitalized development costs increased moderately, while changes in participations decreased.

As a result, **net cash flow** of the Audi Group reached €3,498m (€4,579m) in the reporting period.

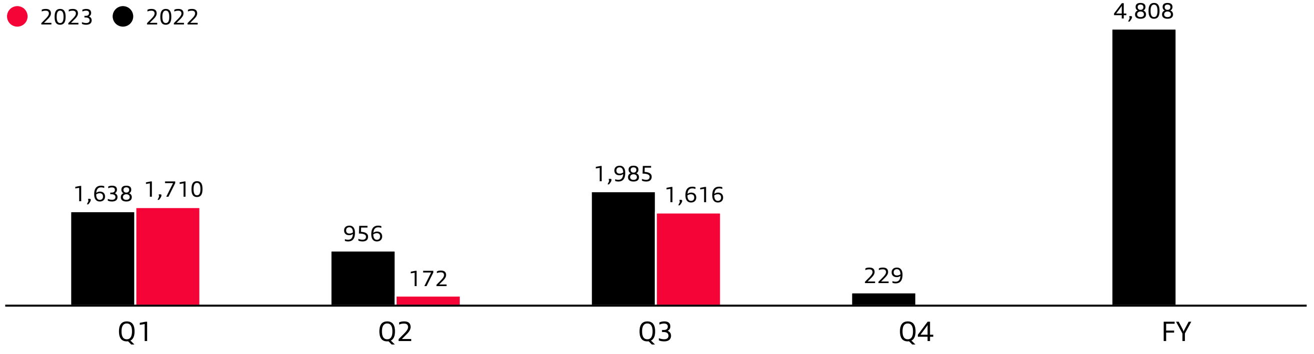
Cash flow from investing activities totaled –€2,492m (–€6,091m), including inflows from fixed-term deposits, among other things.

Cash flow from financing activities amounted to –€4,262m (–€4,378m). It mainly contains the profit transfer to Volkswagen AG from the prior-year.

The **net liquidity** of the Audi Group as of September 30, 2023, remained almost stable at €22,358m (€22,570m as of December 31, 2022).

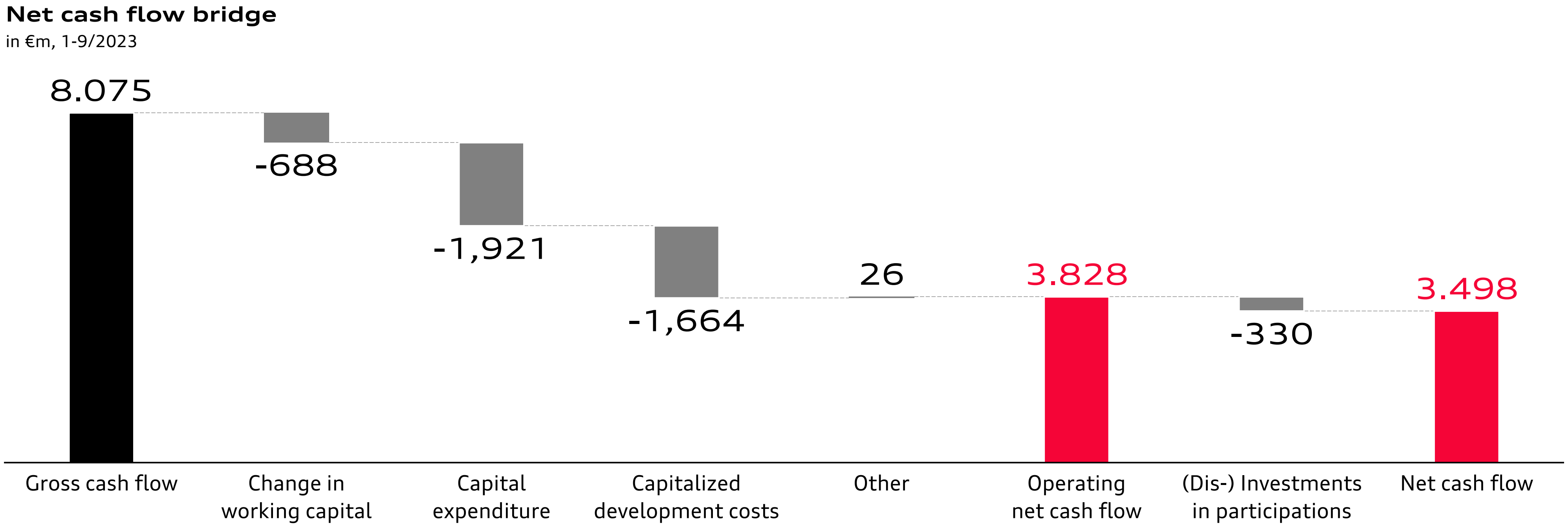
Net cash flow

in €m



Net cash flow bridge

Solid net cash flow despite headwinds from working capital and rising capital expenditure



The reported **gross cash flow** reflects the solid performance in 1-9/2023.

Working capital had a negative effect in the reporting period. Inventories increased due to the high production rate for upcoming sales in the next few months as well as persistent logistics delays. Trade receivables recorded an increase as a result of higher sales.
The effects were partly offset by rising payables at the same time.

Capital expenditure of the Audi Group went up due to investments in upcoming products especially for the new fully electric platform PPE as well as the PPC for combustion engines.

Capitalized development costs reflect the current product development life cycle.

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

Investments: R&D and capex

Audi Group increases investments in BEV transformation

Research and development

in €m / in % of revenue

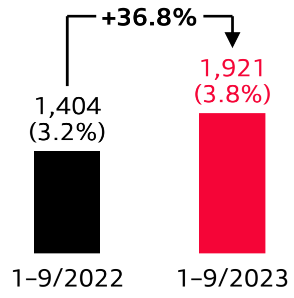
	1-9/2023	1-9/2022	Δ in %
R&D activities	**3,696**	**3,228**	**14.5**
R&D ratio	*7,3%*	*7.2%*	*0.1 ppt.*
Capitalized R&D	1,664	1,604	3.7
Capitalization ratio	*45.0%*	*49.7%*	*–4.7 ppt.*
Amortization of capitalized R&D	1,121	1,200	–6.6
R&D expenditure	**3,154**	**2,824**	**11.7**

In the first nine months of 2023, the **R&D ratio** amounted to **7.3%** (7.2%). The increase of the research and development activities in total is based on investments in new models, especially in the area of electrification. In contrast, the R&D ratio increased only slightly driven by higher revenue.

The **capitalization rate** declined to **45.0%** (49.7%). The ratio reflects the current product life cycle of the model range.

Capital expenditure

in €m in % of revenue



Capex rose to **€1,921m** (€1,404m).

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

The **capex ratio** increased to **3.8%** (3.2%).

Audi Q8 e-tron[1]

1 Audi Q8 55 e-tron quattro: fuel consumption (combined) in l/100 km: 24.4–20.6 (WLTP); CO_2 emissions (combined) in g/km: 0 (WLTP); Consumption and emission figures are available only according to WLTP and not according to NEDC.

Guidance FY 2023

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

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

Deliveries of cars of the Progressive Brand Group to customers are expected to be between 1.8m and 1.9m vehicles.
Revenue should be between €69bn to €72bn.
The **operating return on sales** (ROS) is expected in the corridor between 9 and 11% but expects to be at the lower end of the guidance.
The **return on investment** (ROI) is now seen in the range between 17 and 20%.
The Audi Group expects **net cash flow** to be between €4.5 and €5.5bn but expects to reach the lower level of the corridor.
The guidance for the **R&D ratio** is now expected to be moderately above the strategic target corridor. The **capex ratio** remains unchanged.

Currently Audi is reviewing its China Strategy. It contains the adjustment of management control in the Audi FAW NEV Co. Ltd.. The jointly controlled company will be accounted for using the equity method. The ownership structure will remain unchanged.

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 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	2027: ~12 2030: ~14
Capex ratio in %	4.2	within the strategic target corridor	between 4 and 5
R&D ratio in %	7.3	**Update:** moderately above 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	**Update:** between 17 and 20	above 21

Audi Q8 e-tron

1 Audi Q8 55 e-tron quattro: fuel consumption (combined) in l/100 km: 24.4–20.6 (WLTP); CO_2 emissions (combined) in g/km: 0 (WLTP); Consumption and emission figures are available only according to WLTP and not according to NEDC.

Overview

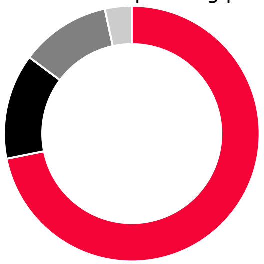
Progressive Brand Group result is driven by higher volume and strong brands

Key performance indicators 1-9/2023

	Brand Group[1]	Audi	Bentley	Lamborghini	Ducati
Deliveries to customers Cars	1,404,833	1,387,036	10,053	7,744	47,867
Revenue in €m	50,390	45,374	2,309	2,026	877
Operating profit in €m	4,595	3,332	506	618	140
ROS in % of revenue	*9.1%*	*7.3%*	*21.9%*	*30.5%*	*15.9%*
Mid-term ROS 2027, in % of revenue	~12%	~11%	~20%	~25%	~14%
Long-term ROS 2030, in % of revenue	~14%	~13%	~20%	~25%	~14%
2023-2027 investment in €bn	42.6	36.8	3.3	1.9	0.6

Operating profit by brand

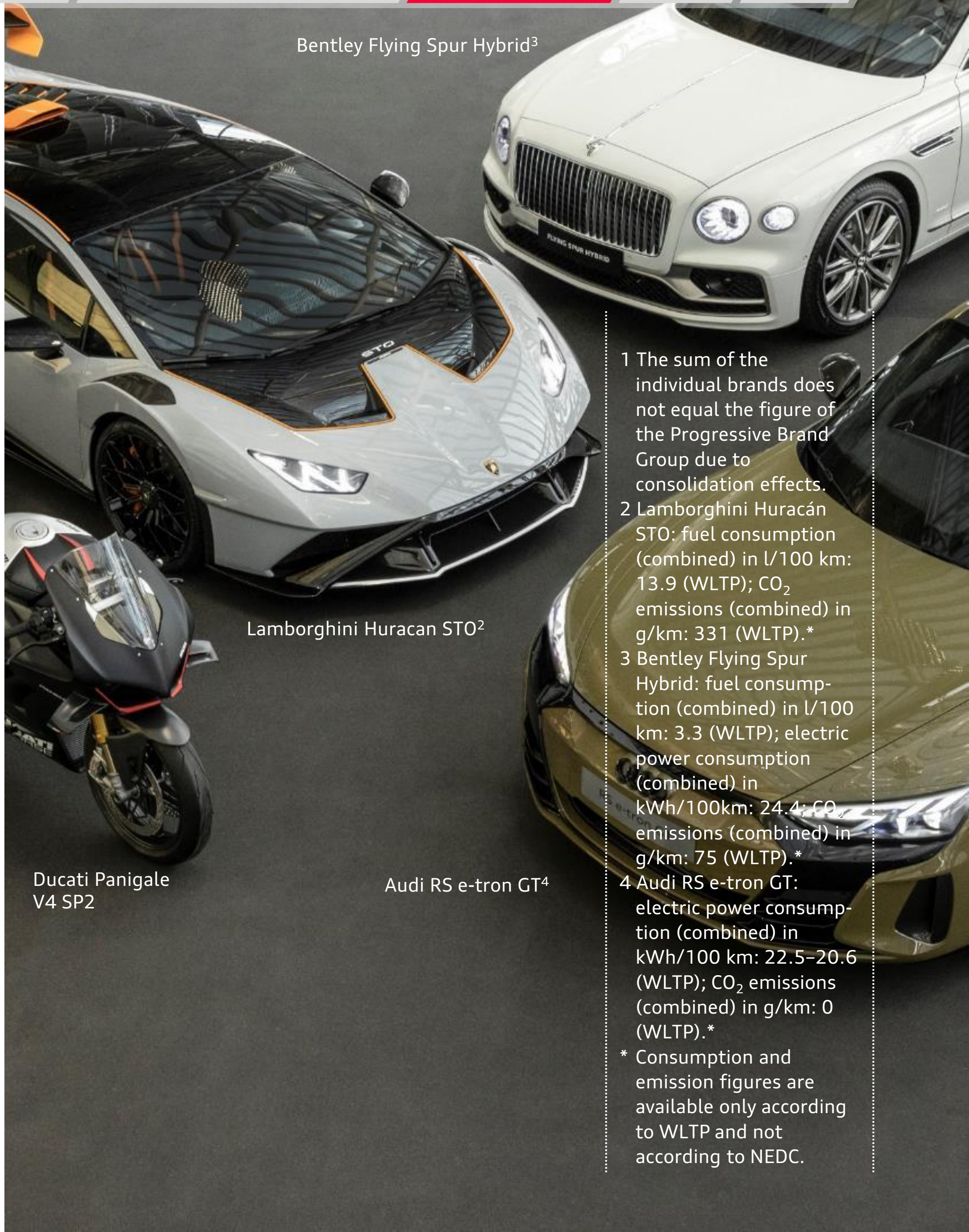
in % of total operating profit[1]



- Audi 73% (81%)
- Lamborghini 13% (9%)
- Bentley 11% (9%)
- Ducati 3% (2%)

The **Progressive Brand Group** showed a solid performance in the first nine months of 2023, mainly driven by higher volume. Luxury brands enjoyed persistently strong demand for personalized products.

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



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

Audi

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

Production

in units

	1-9/2023	1-9/2022	Δ in %
A0/A segment	569,781	491,902	15.8
B segment	496,758	452,051	9.9
C segment	347,016	284,583	21.9
D segment	15,674	15,355	2.1
Total	**1,429,229**	**1,243,891**	**14.9**
BEV	149,974	83,903	78.7

Deliveries to customers[1]

in units

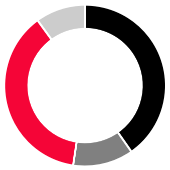
	1-9/2023	1-9/2022	Δ in %
A0/A segment	541,984	467,399	16.0
B segment	488,109	452,562	7.9
C segment	341,214	259,592	31.4
D segment	15,729	13,969	12.6
Total	**1,387,036**	**1,193,529**	**16.2**
BEV	123,040	76,989	59.8

Financial highlights

Audi brand, in €m / in % of revenue

	1-9/2023	1-9/2022	Δ in %
Revenue	45,374	39,462	15.0
Operating profit	3,332	5,035	–33.8
ROS	*7.3%*	*12.8%*	–5.4 ppt.

by region in % of total Audi deliveries to customers



- Europe 40% (38%)
- USA 12% (11%)
- China incl. HK 38% (42%)
- Other markets 10% (10%)

In the first nine months of 2023, Audi **produced 1,429,229** (1,243,891) vehicles, a 14.9% year-on-year increase also due to the improved supply situation.

Deliveries also improved by 16.2% year-on-year to **1,387,036** (1,193,529) cars. In Europe and the USA in particular, market shares were expanded. With the Q4 e-tron series as the main driver, Audi increased deliveries of fully electric vehicles by 59.8% to 123,040 (76,989) units and thus continued the ramp-up of electric mobility.

Revenue increased by 15.0% to **€45,374m** (€39,462m) driven by higher sales of vehicles.

Operating profit decreased by –33.8% to **€3,332m** (€5,035m) mainly due to negative valuation effects from raw material hedges amounting to –€0.7bn (€0.4bn) and higher production costs due to rising material prices, a higher BEV share and increased R&D expenses.

The **operating return on sales** reached **7.3%.** Adjusted for raw material hedge effects, the ROS would have reached 8.9% (10.1%).

Audi e-tron GT quattro[2]

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

Bentley

Bentley with strong financial performance despite difficult market conditions

Production

in units

	1-9/2023	1-9/2022	Δ in %
Bentayga	4,423	5,319	–16.8
Continental	3,304	3,472	–4.8
Flying Spur	2,602	3,316	–21.5
Total	**10,329**	**12,107**	**–14.7**
PHEV	1,026	1,524	–32.7

Financial highlights

Bentley Group, in €m / in % of revenue

	1-9/2023	1-9/2022	Δ in %
Revenue	2,309	2,490	–7.3
Operating profit	506	575	–11.9
ROS	*21.9%*	*23.1%*	–1.2 ppt.

In the reporting period the **production** of Bentley decreased by –14.7% to **10,329** (12,107) vehicles.

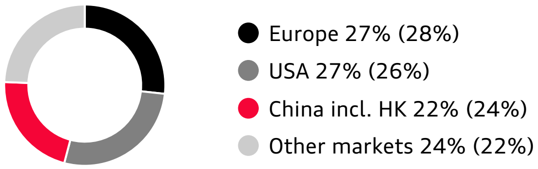
Deliveries to customers amounted to **10,053** (11,316) cars, a significant decrease of –11.2% compared with 1-9/22. The decline was mainly driven by challenging market conditions. The bestseller remains the Bentayga luxury SUV.

Deliveries to customers

in units

	1-9/2023	1-9/2022	Δ in %
Bentayga	4,405	4,688	–6.0
Continental	3,139	3,554	–11.7
Flying Spur	2,509	3,074	–18.4
Total	**10,053**	**11,316**	**–11.2**

by region in % of total Bentley deliveries to customers



Revenue reached **€2,309m** (€2,490m), influenced by lower sales volume but positive improvements in the mix, especially for personalization.

Operating profit decreased significantly by –11.9% to **€506m** (€575m), negatively affected by currency effects, among other things.

The **operating return on sales** remained strong at **21.9%** (23.1%).

Bentley Flying Spur Hybrid[1]

1 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 (WLTP). Consumption and emission figures are available only according to WLTP and not according to NEDC.

Lamborghini

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

Production

in units

	1-9/2023	1-9/2022	Δ in %
Urus	4,343	4,246	2.3
Huracán	2,951	2,474	19.3
Aventador	6	623	–99.0
Revuelto	65	4	X
Total	**7,365**	**7,347**	0.2
PHEV	65	4	X

Deliveries to customers

in units

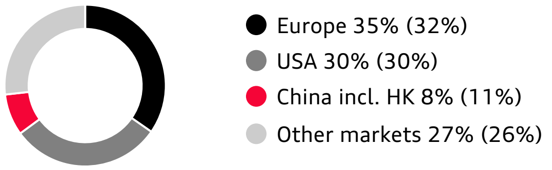
	1-9/2023	1-9/2022	Δ in %
Urus	4,606	4,384	5.1
Huracán	3,089	2,378	29.9
Aventador	49	668	–92.7
Revuelto	–	–	–
Total	**7,744**	**7,430**	**4.2**

Financial highlights

Lamborghini Group, in €m / in % of revenue

	1-9/2023	1-9/2022	Δ in %
Revenue	2,026	1,926	5.2
Operating profit	618	570	8.4
ROS	*30.5%*	*29.6%*	*0.9 ppt.*

by region in % of total Lamborghini deliveries to customers



From January to September 2023, the brand **produced 7,365** (7,347) cars and therefore remained at the previous year's level.

Deliveries to customers grew by 4.2% to **7,744** (7,430) cars. Especially in Europe, deliveries to customers increased year-on-year.
While the Urus remains the bestseller, deliveries of the Huracán model series also increased significantly by 29.9% compared with 1-9/22.

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 at the end of the year.

Revenue grew to **€2,026m** (€1,926m), driven mainly by better volume, higher personalization and the sale of special models.

Operating profit rose noticeably by 8.4% to **€618m** (€570m), with a corresponding strong **operating return on sales** of **30.5%** (29.6%).

Lamborghini Huracán Tecnica[1]

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

Ducati

Ducati with strong financial figures despite lower deliveries

Production

in units

	1-9/2023	1-9/2022	Δ in %
Scrambler	6,711	8,545	–21.5
Naked/Sport Cruiser Diavel, Monster, Streetfighter	14,748	18,509	–20.3
Dual/Hyper Hypermotard, Desert X, Multistrada	15,095	19,365	–22.1
Sport Supersport, Panigale	9,433	9,777	–3.5
Total	**45,987**	**56,196**	**–18.2**

Deliveries to customers

in units

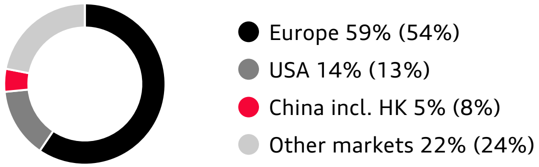
	1-9/2023	1-9/2022	Δ in %
Scrambler	6,347	7,106	–10.7
Naked/Sport Cruiser Diavel, Monster, Streetfighter	15,592	16,464	–5.3
Dual/Hyper Hypermotard, Desert X, Multistrada	16,959	16,878	0.5
Sport Supersport, Panigale	8,969	9,410	–4.7
Total	**47,867**	**49,858**	**–4.0**

Financial highlights

Ducati Group, in €m / in % of revenue

	1-9/2023	1-9/2022	Δ in %
Revenue	877	872	0.5
Operating profit	140	109	28.1
ROS	*15.9%*	*12.5%*	*3.4 ppt.*

by region in % of total Ducati deliveries to customers



The Ducati brand **produced 45,987** (56,196) motorcycles worldwide in the first nine months of 2023, a decrease of –18.2% compared with the prior-year period mainly to optimize inventories.

Deliveries decreased by – 4.0% to **47,867** (49,858) bikes compared with the strong prior-year.

Revenue was stable at €877m (€872m).

Operating profit rose strongly by 28.1% to **€140m** (€109m) due to a better mix.

The **operating return on sales** reached **15.9%** (12.5%) and remained at a strong level.

Ducati Panigale V4 R

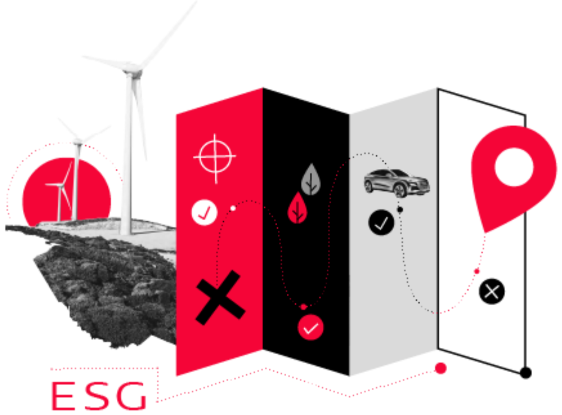
Overview

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 at its own production sites. As of today, production at the Audi sites in Brussels (Belgium), Győr (Hungary) and Böllinger Höfe in Neckarsulm (Germany) is already net carbon-neutral,[3] and the company aims for net carbon-neutral production in Ingolstadt from 2024 and 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 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 (WLTP)*; 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 (WLTP).*

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 (WLTP).*

* 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.

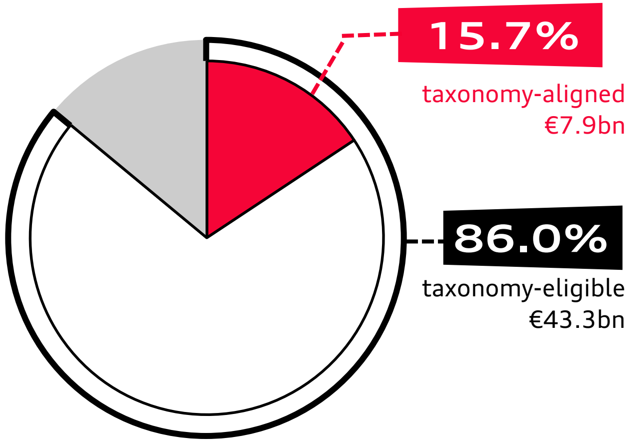
EU taxonomy

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

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

Revenue[1]

1-9/2023

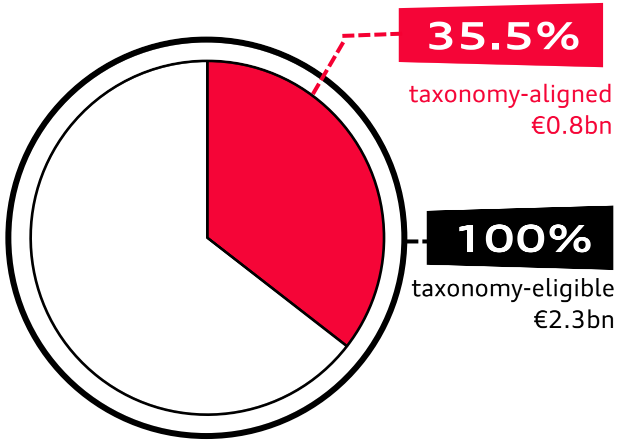


Of the Audi Group's total revenue in 1-9/2023

- €43.3bn (€37.1bn), or 86.0% (83.3%), was taxonomy-eligible revenue
- €7.9bn (€5.5bn), or 15.7% (12.4%), was taxonomy-aligned revenue
- The increase is mainly attributable to higher BEV-related revenue of €6.0bn (€4.0bn) or 11.9% (8.9%) of total revenue

Capital expenditure[1]

H1/2023

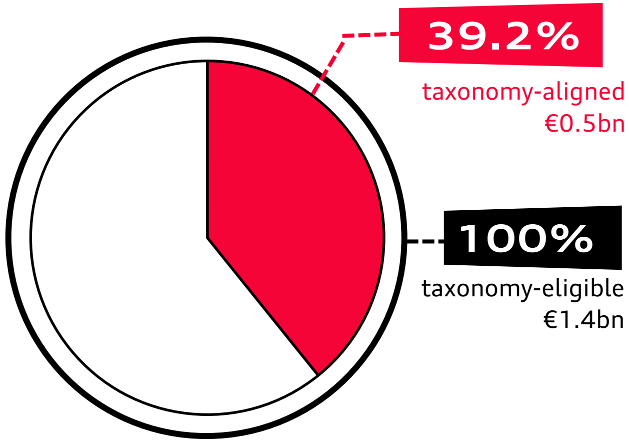


Of the Audi Group's total capex in H1/2023

- €2.3bn (€2.0bn), or 100% (100%), was taxonomy-eligible capex
- €0.8bn (€0.9bn), or 35.5% (44.4%), was taxonomy-aligned capex
- The decrease is mainly attributable to life cycle-related fluctuations in capitalizable development costs for BEVs

Operating expenditure[1]

H1/2023



Of the Audi Group's total opex in H1/2023

- €1.4bn (€1.2bn), or 100% (100%), was taxonomy-eligible opex
- €0.5 (€0.4bn), or 39.2% (33.6%), 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. The Capital expenditure and operating expenditure figures are only disclosed every 6 months.

Environment

Audi Ingolstadt to achieve net carbon-neutral** production in 2024

The Audi plant in Ingolstadt will begin net carbon-neutral** production on January 1, 2024. The main plant will build the new Audi Q6 e-tron series. After Brussels (Belgium, 2018) and Győr (Hungary, 2020), it will be the third Audi plant to operate with net zero carbon emissions.

As part of its Mission:Zero environmental program, Audi has set itself the goal of achieving net carbon neutrality** at all its sites worldwide by 2025. By then, the final steps will have been taken in Neckarsulm and San José Chiapa (Mexico).

Audi Board Member for Production and Logistics Gerd Walker emphasizes: “Protecting the environment as best as possible is firmly anchored in Audi’s corporate strategy. By transitioning the Ingolstadt site to renewable energies, we are taking a major step toward our goal of net carbon-neutral** vehicle production.” To achieve its ambitious goal, the brand with the four rings is implementing a four-pillar concept.

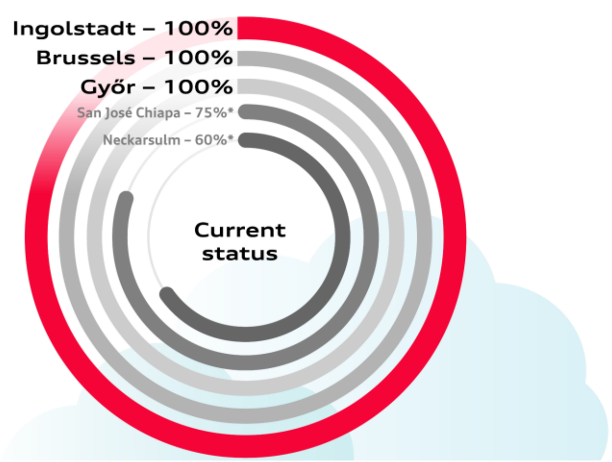
In the first pillar, Audi is improving energy efficiency at its sites, which will already avoid large amounts of carbon emissions compared to today.

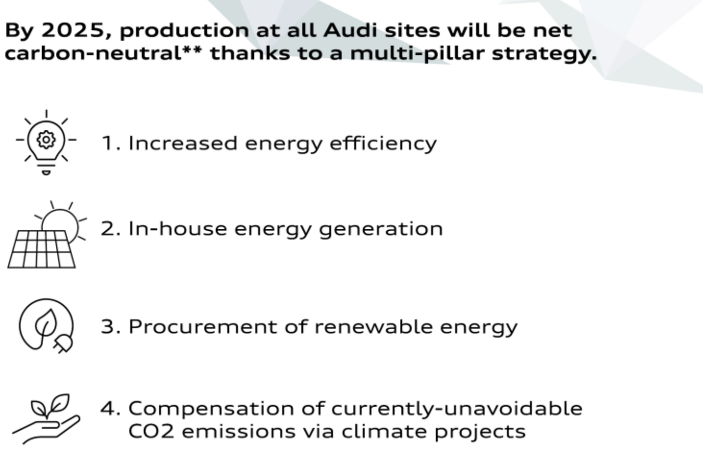
In addition, Audi also generates renewable energy in-house, the second pillar of the concept. To date, photovoltaic modules have been installed on an area of 23,000 square meters at the Ingolstadt plant. In the coming years, Audi will continue to increase the share of renewable energy it generates itself at all its production sites.

As the third pillar of the concept, Audi is also transitioning its procured of energy to be net carbon-neutral. Audi has been producing cars in Ingolstadt exclusively with green electricity since early 2012.

As the fourth and final pillar, any carbon emissions that Audi cannot yet avoid (a maximum of 10 percent of the original carbon emissions) are offset by purchasing carbon credits that are certified according to the highest quality standards such as Gold Standard. At the Ingolstadt plant, this also includes logistics within the plant.

→ read more





* Current value from 2022

** Audi understands net-zero CO_2 emissions to mean a situation in which, after other possible reduction measures have been exhausted, the company offsets the carbon emitted by Audi’s products or activities and/or the carbon emissions that currently cannot be avoided in the supply chain, manufacturing, and recycling of Audi vehicles through voluntary offsetting projects carried out worldwide. In this context, carbon emissions generated during a vehicle’s utilization stage, i.e. from the moment it is delivered to the customer, are not taken into account.

Social & workforce

Information on HR figures and Audi's new Vehicle Safety Center

Workforce Audi Group

Average for the year

	Sep 30, 2023	Sep 30, 2022	Δ in %
Domestic companies[1]	53,839	55,657	–3.3
Foreign companies	31,235	29,786	4.9
Employees	**85,074**	**85,443**	**–0.4**
Apprentices	2,238	2,318	–3.5
Employees of Audi Group companies	87,312	87,761	–0.5
Staff employed from other Volkswagen Group companies not belonging to the Audi Group	485	452	7.3
Workforce Audi Group	87,797	88,213	–0.5

Percentage of women (FY 2022, Audi Group) **15.9**

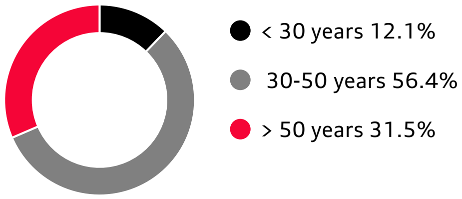
Turnover rate (FY 2022, in percent, excl. apprentices, average figure for the year) **0.9**

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**

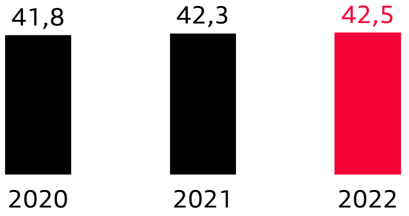
Age structure

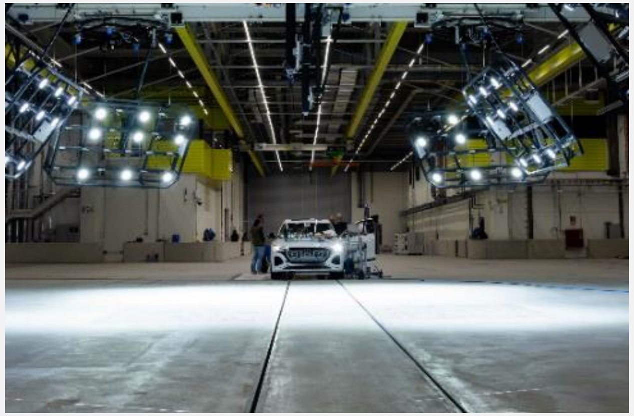
FY 2022, AUDI AG, excluding apprentices



Average age

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





Audi opens new Vehicle Safety Center

The new Audi Vehicle Safety Center in Ingolstadt went officially into operation as part of the inauguration of the incampus technology park. The facility is Audi's most important development facility in passive safety: Around 100 employees will work here, covering all test scenarios that are known and relevant today.

During the design phase, it was ensured that the facility would be capable of performing tests that go well beyond the current requirements of Audi's many markets. This means that the facility can be flexibly adapted to future developments.

Audi invested a total of around 100 million euros in the facility, with construction taking three years. The new Vehicle Safety Center can handle a greater number and variety of vehicle crash tests than the crash hall previously used on the Ingolstadt plant site.

The facility is also much more extensive, with a core area of 130 by 110 meters and a height of 20 meters. The integrated crash arena consists of a support-free area measuring 50 by 50 meters, while the opposing run-up tracks have a total length of 250 meters, enabling tests at speeds exceeding today's usual requirements. An additional lane also allows right-angle car-to-car crashes involving two vehicles. → read more

1 Of these employees, 1,711 (2,172) were in the passive stage of their partial retirement.

Governance

Human Rights & Audi: Taking action instead of looking the other way

Be vigilant, get better, don't downplay risks: As Audi Human Rights Officer, Daniel Patnaik reviews, analyzes and monitors all of the Group's activities that are relevant to human rights.

Question: Mr. Patnaik, in what way are human rights an issue at Audi?

Patnaik: As a globally active automobile manufacturer, Audi bears a great deal of responsibility – for the environment, for its own employees and for society as a whole. And therefore also for the people along the Audi supply chain who are at work for the company. This responsibility is very important to us, which is why we have made it one of our four corporate values, along with appreciation, openness and integrity.

We therefore consider it a matter of course not only to commit ourselves to respecting and observing human rights, but also to taking on as much responsibility as we possibly can. However, we also realize that risks such as human rights violations do exist, and with tens of thousands of employees and suppliers, we can't rule these risks out one hundred percent. We must therefore gain a precise understanding of the risks and their causes, and then develop or refine measures to ensure that they do not occur in the first place – or that they can be dealt with and remedied effectively.

Question: What does this mean for your daily work?

Patnaik: I'm the central point of contact at Audi for everything to do with human rights. My team and I review, analyze and monitor all of the Audi Group's activities that are relevant to human rights and create systems for such things as risk identification, risk analysis and risk assessment, along with concrete preventive measures. These systems follow the "Plan-Do-Check-Act" logic, which is a classic management approach.

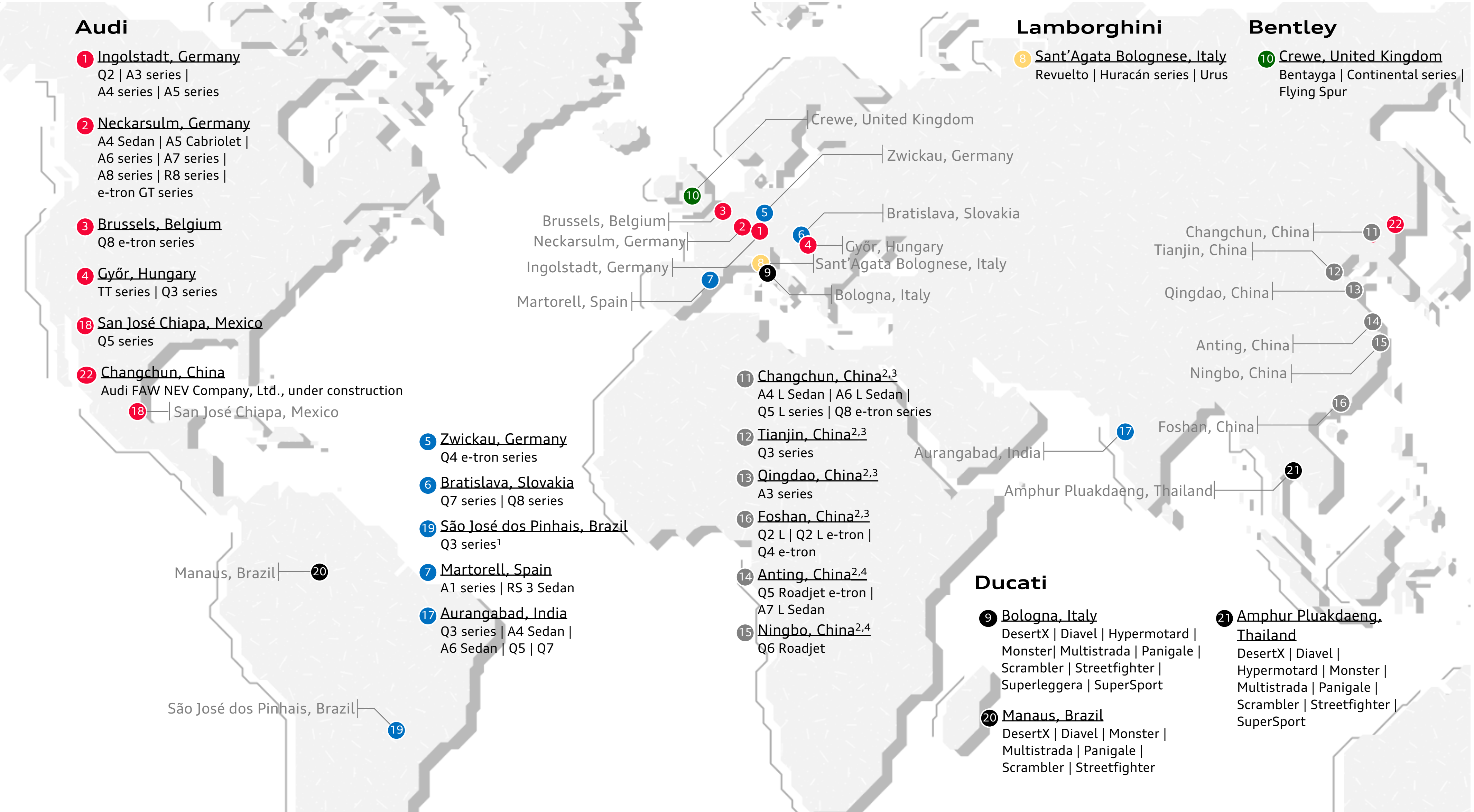
That the subject of human rights is firmly embedded in our established compliance management system is a major plus for our work. What's also very important from my point of view is the transparency that we're going to create as of 2024 with a detailed annual report on the fulfillment of our due diligence obligations, which will be made available to our Board of Management and the Economic Committee, as well as to employees, authorities and the public – to name just a few of our stakeholder groups.

Read the full interview here

Since the beginning of 2023, **Daniel Patnaik** has been coordinating and monitoring the observance of human rights within the Audi Group and along the supply chain in his role as Human Rights Officer.

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
Q8 e-tron series

4 Győr, Hungary
TT series | Q3 series

18 San José Chiapa, Mexico
Q5 series

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

5 Zwickau, Germany
Q4 e-tron series

6 Bratislava, Slovakia
Q7 series | Q8 series

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

7 Martorell, Spain
A1 series | RS 3 Sedan

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

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

12 Tianjin, China[2,3]
Q3 series

13 Qingdao, China[2,3]
A3 series

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

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

15 Ningbo, China[2,4]
Q6 Roadjet

Lamborghini

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

Bentley

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

Ducati

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

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

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

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

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

Product portfolio

Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Audi[1]

excluding models offered only on the Chinese market


A1


A3


A4


A5


A6


A7


A8


R8


TT


e-tron GT


Q2


Q3


Q4 e-tron


Q5


Q7


Q8


Q8 e-tron

BEV
PHEV
ICE
S model
RS model

Lamborghini[2]

excluding limited series


Urus


Huracán


Revuelto

Bentley[3]

excluding limited series


Bentayga


Continental


Flying Spur

Ducati

excluding limited series

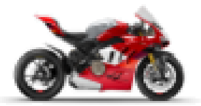

DesertX


Diavel


Hypermotard


Monster


Multistrada


Panigale


Scrambler


Streetfighter


Superleggera


SuperSport


XDiavel


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.


IN Q 8101

Disclaimer & DAT disclaimer

Disclaimer

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

At the time of preparing these presentations, it is not yet possible to conclusively assess the specific effects of the latest developments in the Russia-Ukraine war on the Audi Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine war will impact on the global economy and growth in the industry in fiscal year 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 Audi Group will have a corresponding effect on the development of our business. In addition, there may also be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business. We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded. This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

The stated consumption and emissions values were determined in accordance with the legally stipulated measurement procedure. The WLTP test cycle completely replaced the NEDC test cycle with effect from January 1, 2022. As a result, no NEDC values are available for vehicles with a type approval issued after this date.
The values do not refer to an individual vehicle and are not part of the offer; instead, they are solely for the purpose of comparing between different types of vehicles. Optional equipment and accessories (attachments, tire formats, etc.) may alter relevant vehicle parameters such as the weight, rolling resistance and aerodynamics and, alongside weather and traffic conditions and individual driving behavior, may influence the fuel consumption, electricity consumption, 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.