

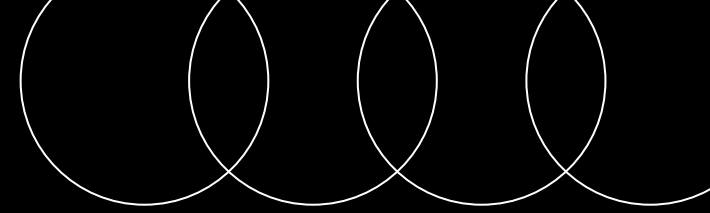


Quarterly Update Audi Group Q1/2022



The vehicle shown here is a concept vehicle that is not available as a series-production vehicle.

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Audi Fact Pack Q1/2022

3M figures

Financial Highlights and KPI overview¹

Q1/22

January - March

DELIVERIES TO CUSTOMERS

of cars of the Premium Brand Group amounted to **390,826**

Deliveries of fully electric models (BEV) increased by 66% **24,236**

The Audi brand delivered **385,084**

-17% year-on-year decrease due to supply shortages and lockdowns in China despite high market demand.

2,539 Lamborghini cars were delivered to customers, an increase of 5%.

Bentley deliveries amounted to **3,203**

Ducati deliveries grew by 5% and reached **13,450**

REVENUE

of the Audi Group rose by 2% to **€14.3bn**

↑ first-time consolidation of Bentley
↑ strong pricing

OPERATING PROFIT/ROS

amounted to **€3.5bn**

ROS **24.3%**

↑ massive positive valuation effects of €1.2bn from raw material hedges
↑ good residual values and fixed cost discipline

Before special items, operating profit amounted to €3.5bn (€1.4bn), ROS at 24.8% (10.0%)

NET CASH FLOW

decreased to **€1.6bn**

↓ lower positive working capital impact
↓ non-cash effects in connection with raw material hedges
↓ disposal of national sales companies within the Volkswagen Group

CAPEX RATIO

stable at **2.0%**

R&D RATIO

slightly increased to **7.2%**

(numbers in brackets represent prior-year figures Jan-Mar)

¹ Bentley was consolidated as of January 1, 2022. Therefore, all Audi Group figures for Q1/2021 do not include Bentley, with the exception of 15 units sold by an Audi Group sales company.

Selected model presentations Q1/2022

Audi brand presents concepts for the future, Ducati the new Panigale V4 SP2



Audi A6 Avant e-tron concept¹

Unmistakable design for the electric age – Audi A6 Avant e-tron concept¹

“With the Audi A6 Avant e-tron concept¹, we are offering a completely tangible look at future production models on our new PPE technology platform,” says Audi Board Member for Technical Development Oliver Hoffmann. “We’re not just electrifying the Avant’s successful 45-year history. What we want most of all is to use technical skill to add an exclamation point. In particular, this includes powerful 800 volt technology, 270 kW of charging capacity, and a WLTP range of up to 700 kilometers (435 miles).”

Space travel in the heart of the megacity

Systematically designed from the inside out, Audi has unveiled plans for the Audi urbansphere concept² car. Designers and engineers initially created the Audi urbansphere for use in traffic-dense Chinese megacities, although the concept is also suitable for any other metropolitan center in the world. In these urban areas, where personal space is in particularly short supply, the concept car offers the largest interior space of any Audi to date. It intelligently coordinates this with technologies and digital services that appeal to all the senses and offer a whole new level of experience.



Audi urbansphere concept²

Panigale V4 SP2: "The Ultimate Racetrack Machine"

The Panigale V4 SP2 is the top-of-the-range model for Ducati super sports bikes: a special, exciting version for track riding, even more intuitive and less strenuous also for non-professional riders. The “SP2” is the model with which Ducati brings to the peak the sportiness of the Panigale V4, the 2022 version of which has taken the most significant evolutionary step since its inception, improving in every aspect: aerodynamics, ergonomics, engine, chassis and electronics.



Ducati Panigale V4 SP2

1 Audi A6 Avant e-tron concept: The vehicle shown here is a concept vehicle that is not available as a series-production vehicle.

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

Corporate highlights Q1/2022

Audi highlights of the first quarter

Audi Q4 e-tron: higher charging capacity & expanded online features

On the road with faster charge times and more connected features: Audi is consistently advancing its fully electric Q4 e-tron model range. Customers can look forward to faster charge times for large-battery models as well as an expanded offering via Audi connect and the myAudi app. Preplanned routes can now be conveniently sent to the car right from the app. The e-tron route planner automatically plans charging stops based on the current traffic situation, taking into account the driver's individual consumption profile. → [read more](#)



Audi brings virtual-reality entertainment from holoride into series production in June

In the future, passengers will be able to use the time on the way from point A to point B for a thrilling game experience. From June 2022, passengers in the back seat of an Audi will experience films, video games and interactive content much more realistically using a VR headset. A car ride will become a multimodal gaming event. The technology was introduced at the South by Southwest® (SXSW) music, film and tech festival in Austin, Texas, and visitors will be able to take drives in the back seats of fully electric Audi vehicles. → [read more](#)

Audi RS Q e-tron¹ wins in Abu Dhabi

Audi has once again made history in motorsport with technical innovation: Following its debut with four stage victories at the Dakar Rally in January, the Audi RS Q e-tron¹ now clinched its first overall victory – in just its second outing.

Stéphane Peterhansel and Edouard Boulanger have decided the second round of the FIA World Rally-Raid Championship in their favor. → [read more](#)



Audi RS Q e-tron¹



Shift work with leeway: pilot project for more flexible working hours in Audi production

Shift work is well known for its rigidity. It sticks closely to a schedule that usually does not allow any flexibility at all. Employees who change to part-time work because of changes in their personal circumstances used to be required to transfer to new workplaces. But Audi has started a pilot project as part of its transformation and it has pioneering potential for flexible work in clocked car production. The pilot project is the only one of its kind in Germany and it is setting new standards. → [read more](#)

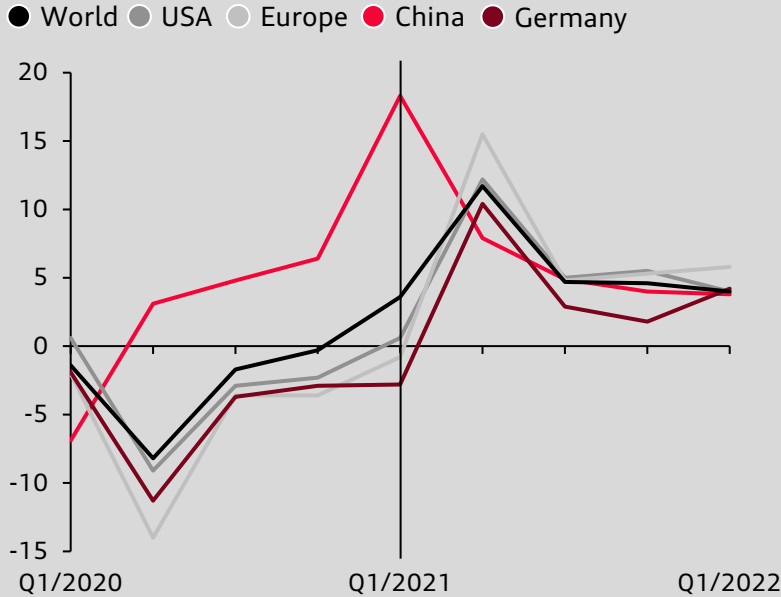
¹ Audi RS Q e-tron: The vehicle shown here is a racing vehicle that is not available as a series-production vehicle.

Economic environment

GDP and vehicle markets still affected by COVID-19 and supply-chain issues

Real GDP growth, quarterly

by % change vs. previous year (Data: IHS Markit)

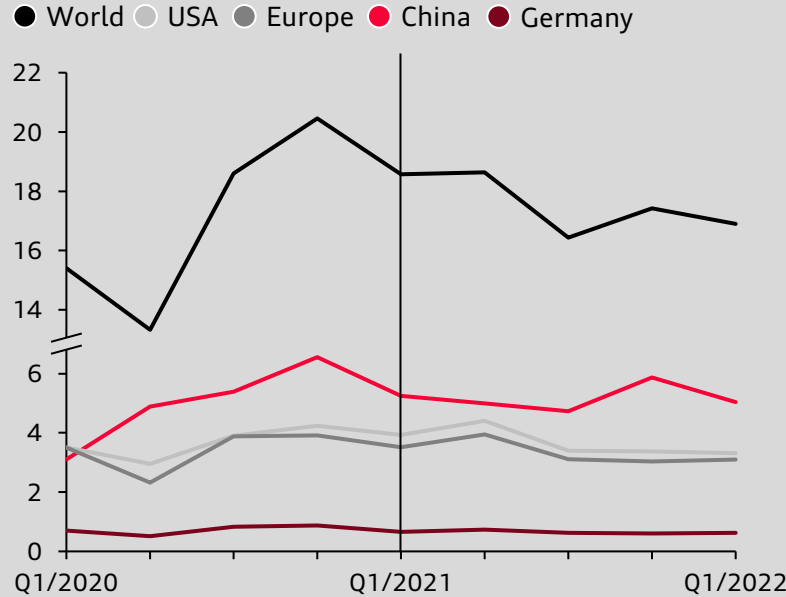


After the significant slump in global economic output in 2020 and the incipient recovery due to catch-up effects in 2021, economic growth in advanced and emerging economies continued to recover on average, albeit with decreasing momentum.

At a national level, performance during the reporting period was mainly dependent on the extent to which the COVID-19 pandemic unfolded its negative effects and the intensity with which measures were taken to contain the spread, and on the other hand how severely the national economies were affected by the consequences of the Russia-Ukraine conflict.

Automotive markets

by region in million units



From January to March 2022, the **global passenger car market volume decreased significantly overall** compared with the same quarter of the previous year.

In particular, bottlenecks and disruptions in global supply chains as a result of the COVID-19 pandemic and the effects of the Russia-Ukraine conflict had a negative impact.

In addition, the continued significant restrictions on the supply situation for semiconductors weighed on all major individual markets.

Similar effects also impacted the **motorcycle market**, although it grew in the reporting period.

	Real GDP growth in %		Automotive markets in units		
	1-3/2022	1-3/2021	1-3/2022	1-3/2021	Δ %
Europe	5.8	-0.8	3,099,028	3,513,875	-11.8
of which Germany	4.2	-2.8	626,058	656,452	-4.6
USA	4.0	0.6	3,311,378	3,928,417	-15.7
China (incl. Hong Kong)	3.8	18.3	5,033,990	5,246,397	-4.0
Worldwide	4.0	3.6	16,895,584	18,570,336	-9.0

Production

Production affected by supply shortages and COVID-19 lockdowns in China

Production Premium Brand Group

in units	1-3/2022	1-3/2021	Δ in %
Ingolstadt (GER)	90,904	86,543	5.0
Neckarsulm (GER)	36,437	48,773	-25.3
Zwickau (GER)	7,317	122	X
Győr (HUN)	39,944	46,860	-14.8
Brussels (BEL)	12,024	11,465	4.9
San José Chiapa (MEX)	48,462	32,343	49.8
China (all sites)	142,604	164,643	-13.4
Other sites	37,927	58,265	-34.9
Audi brand	415,619	449,014	-7.4
Sant'Agata Bolognese (ITA)	2,500	2,123	17.8
Lamborghini brand	2,500	2,123	17.8
Crewe (UK)	4,264	-	X
Bentley brand ¹	4,264	-	X
Total automobiles	422,383	451,137	-6.4
Motorcycles			
Ducati brand	19,779	15,470	27.9

From January to March 2022, 422,383 (451,137) automobiles of the **Premium Brand Group** were produced in total, a decrease of -6.4% compared with the prior-year period.

The main driver was the reduced production of **Audi brand** cars in Q1/2022 of 415,619 units (449,014), a drop of -7.4% year-on-year. The reasons are supply shortages resulting from

the ongoing semiconductor bottlenecks and the Russia-Ukraine conflict, which led to production adjustments and therefore to decreased production volumes. Besides, the Chinese COVID-19 lockdowns in March affected the local production of Audi cars by Chinese associated companies (all cars only available and sold in China) and hence the first-quarter production total decreased by -13.4% year-on-year to 142,604 (164,643) cars produced.

The **Lamborghini** brand manufactured 2,500 (2,123) vehicles in the first three months, a year-on-year increase of 17.8%.

The **luxury brand Bentley** based in Crewe, United Kingdom – as a new member of the Premium Brand Group consolidated January 2022 – produced 4,264¹ cars.

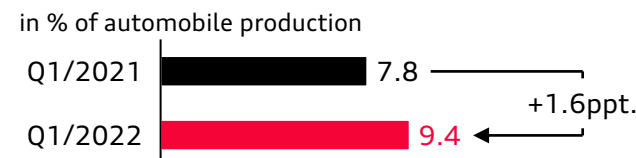
The **Premium Brand Group New Energy Vehicle (NEV) share** – fully electric and plug-in hybrid vehicles as a proportion of total car production – **increased to 9.4% (7.8%)** compared with Q1/2021.

In Q1/2022, the **Ducati** brand produced 19,779 (15,470) motorcycles – an increase of 27.9% compared with the previous year.

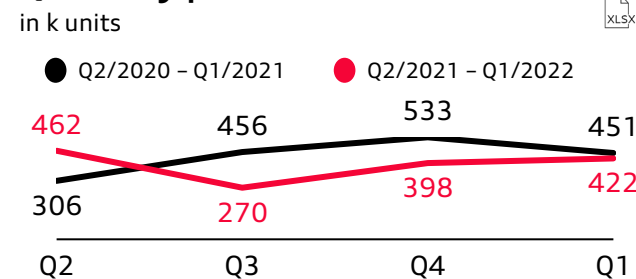
Premium Brand Group automobiles¹ NEV production

in units	1-3/2022	1-3/2021	Δ in %
BEV production	22,614	14,536	55.6
PHEV production	17,301	20,861	-17.1
NEV total	39,915	35,397	12.8

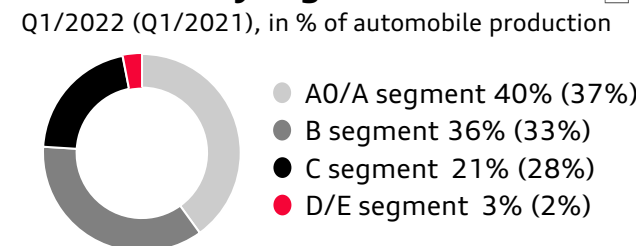
NEV share



Quarterly production



Production by segment



¹ Bentley production in Q1/2021: 3,215 units; figure not included in 2021 Premium Brand Group numbers.

Deliveries to customers

Strong demand still only partly satisfied due to supply shortages

Deliveries to customers Premium Brand Group



in units	1-3/2022	1-3/2021	Δ in %
Automobiles			
Audi brand	385,084	462,828	-16.8
Lamborghini brand	2,539	2,422	4.8
Bentley brand	3,203	15 ¹	X
Total automobiles	390,826	465,265	-16.0
Motorcycles			
Ducati brand	13,450	12,799	5.1

In the first quarter of 2022, the **Premium Brand Group** delivered 390,826 (465,265) vehicles to customers, a decrease of -16.0% compared with the previous year.

The decline is mostly driven by the **Audi brand** with a year-on-year change of -16.8%, whereas **Lamborghini and Ducati** recorded increases. The latest member of the Premium Brand Group – the British brand **Bentley** – started the first quarter with 3,203 deliveries to customers.

The ongoing bottlenecks in semiconductor supply and supply issues resulting from the Russia-Ukraine conflict also affected the availability of Audi cars in the first quarter of 2022. Due to low new car inventories, it was

not possible to fully serve the high customer demands. This resulted in a decrease of deliveries in all major regions in Q1.

On the **Chinese market**, the drop of -21.7% year-on-year was mostly driven by the strong performance in the prior-year quarter. Furthermore, COVID-19 lockdowns affected the local sales situation.

In addition to the semiconductor shortage, the **US market** was impacted by logistic issues. This led to a decrease of -33.4% compared to the strong Q1/2021.

The **Audi brand** increased the number of fully electric vehicles (**BEV**) by 66.2% year-on-year. In total 24,236 (14,583) BEVs were handed over to customers. In detail, 10,330 **Audi e-tron models** and 2,753 units of the **Audi e-tron GT²** were delivered. The new best-selling BEV model is the **Audi Q4 e-tron** with 10,656 cars. As a result, the **BEV-share** of the Premium Brand Group doubled to 6.2%.

Quarterly deliveries

in k units

● Q2/2020 - Q1/2021 ● Q2/2021 - Q1/2022



Deliveries of Premium Brand Group automobiles¹



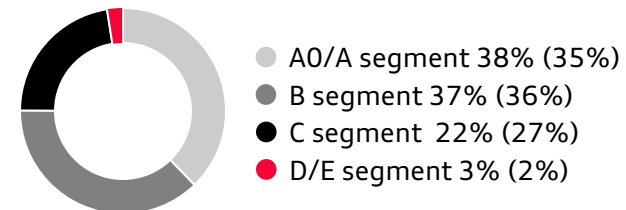
in units	1-3/2022	1-3/2021	Δ in %
Europe	155,331	156,063	-0.5
<i>Germany</i>	54,206	47,706	13.6
China incl. Hong Kong	162,735	207,730	-21.7
USA	37,019	55,609	-33.4
Other markets	35,741	45,863	-22.1
Total	390,826	465,265	-16.0

in units/in % of automobile deliveries

BEV	24,236	14,583	66.2
<i>BEV share</i>	6.2%	3.1%	3.1 ppt.
SUV	185,906	216,022	-13.9
<i>SUV share</i>	47.6%	46.4%	1.1 ppt.
China locally prod.	148,180	185,196	-20.0
<i>locally produced in China share</i>	37.9%	39.8%	-1.9 ppt.

By segment

Q1/2022 (Q1/2021), in % of automobile deliveries



¹ Bentley was consolidated as of January 1, 2022. Therefore, the Q1/2021 figure only includes deliveries to customers of 15 units, sold by an Audi Group sales company. For information: Bentley deliveries in Q1/2021: 3,358 units.

² **Audi e-tron GT quattro:** combined electric power consumption in kWh/100 km: 19.6–18.8 (NEDC), 21.8–19.9 (WLTP); combined CO₂ emissions in g/km: 0. Information on electric power consumption and CO₂ emissions in ranges depends on the vehicle's selected equipment.

Audi RS e-tron GT: combined electric power consumption in kWh/100 km: 20.2–19.3 (NEDC), 22.6–20.6 (WLTP); combined CO₂ emissions in g/km: 0. Information on electric power consumption and CO₂ emissions in ranges depends on the vehicle's selected equipment.

Income statement

Operating profit massively influenced by raw material hedges

Income statement

Audi Group, in €m / in % of revenue



in €m	1-3/2022	1-3/2021	in %
Revenue	14,282	14,067	1.5
Costs of goods sold	-11,655	-12,011	-3.0
Gross profit	2,626	2,055	27.8
Distribution expenses	-651	-794	-18.0
Administrative expenses	-183	-147	24.6
Other operating result	1,676	289	X
Operating profit	3,468	1,404	147.0
Return on sales (ROS)	24.3%	10.0%	14.3 ppt.
Financial result	430	285	50.8
of which China business ¹	295	254	16.1
Profit before tax	3,898	1,689	130.8
Income tax expense	-959	-218	X
Profit after tax	2,939	1,472	99.7
Operating profit before special items	3,535	1,404	X
ROS before special items	24.8%	10.0%	14.8 ppt.

In the first three months of 2022, the Audi Group generated **revenue of €14,282m** (€14,067m). The year-on-year increase of 2% despite a decrease in deliveries was mainly attributable to the first-time consolidation of Bentley in Q1/2022. In addition, it was possible to maintain the strong price position.

Cost of goods sold decreased mainly due to the lower sales volume, driven by supply shortages.

Distribution expenses decreased significantly compared with the prior year period due to lower advertising costs, among other things. The increase in **administrative expenses** is driven by the consolidation of Bentley.

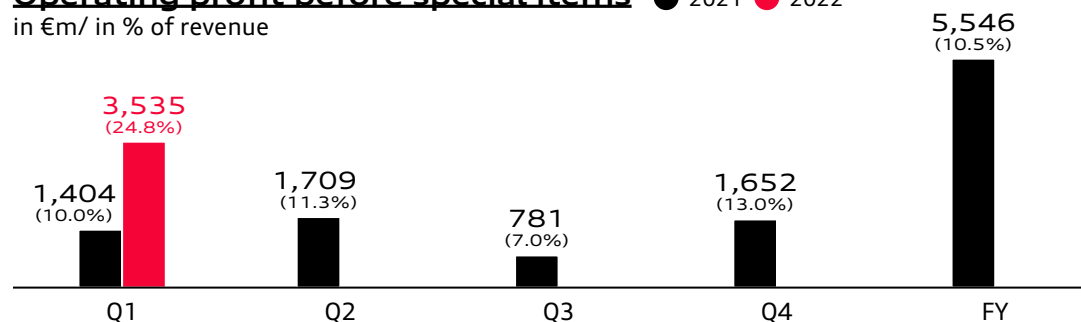
The **other operating result** included massive positive valuation effects from raw material hedges of €1.2bn driven by higher prices as well as significantly increased residual values.

The **operating profit before special items** amounted to **€3,535m** (€1,404m). The corresponding **operating margin** was **24.8%** (10.0%).

Special items of **-€67m** (-) were in connection with the diesel issue.

The **financial result** of the Audi Group increased to **€430m** (€285m) including a strong profit from the **China business** of **€295m** (€254m). In addition, higher interest rates for discounting of provisions led to further positive effects.

Operating profit before special items ● 2021 ● 2022
in €m/ in % of revenue



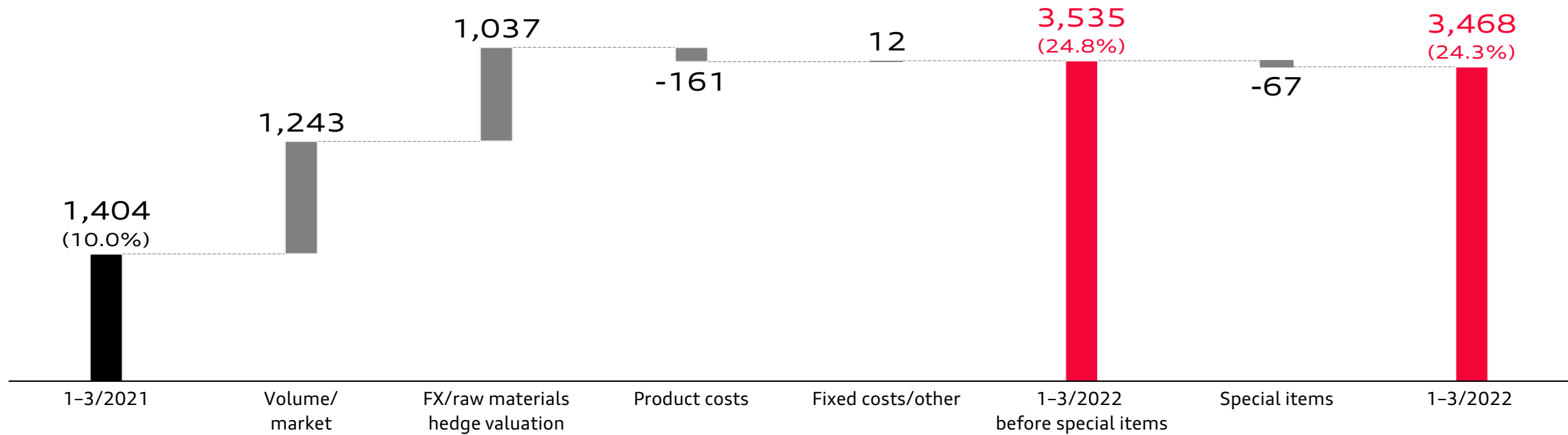
¹ Includes the result from investments accounted for using the equity method: FAW-Volkswagen Automotive Co., Ltd., Volkswagen Automatic Transmission (Tianjin) Co., Ltd., SAIC Volkswagen Automotive Co., Ltd. and brand settlement/performance-related income for China business.

Operating profit bridge

Market performance and massive valuation effects lead to record profit

Operating profit bridge

in €m, Q1/2022



Volume/market: Effects of the previous quarters were sustained – a substantially better pricing as well as reduced incentives, higher residual values and a higher contribution from genuine parts business led to strong growth in the first quarter of 2022 despite lower volume. This was supplemented by a strong performance by Lamborghini and Ducati as well as the first-time consolidation of Bentley.

FX/raw materials: Valuation effects from raw material hedges (mostly nickel and aluminum) due to higher prices impacted the operating profit extremely positively.

Product costs developed negatively compared with the prior year, mainly as a result of increased raw material prices and supply chain risks.

Fixed costs/other remained almost stable in a year-on-year comparison, despite the first-time consolidation of Bentley. Improvement in overhead costs had a slightly positive effect.

Special items related to diesel had a negative impact of –€67m (-) on operating profit.

Balance sheet

Investment discipline, consolidation of Bentley & higher result affect balance sheet

As of March 31, 2022, **total assets increased to €66,960m (€66,124m).**

Non-current assets were up compared with December 31, 2021, mostly as a result of higher intangible assets, higher property, plant and equipment and increased other financial assets.

Current assets increased slightly. Inventories and trade receivables were higher, whereas cash and cash equivalents decreased as a consequence of the 2021 profit transfer to Volkswagen AG.

Assets classified as **held for distribution to owners** are in connection with the agreed transfer of further companies within the Volkswagen Group. The transfer of several national sales companies

(NSCs) stated in the previous year is concluded.

Equity of the Audi Group increased significantly, affected by higher retained earnings; the **equity ratio** amounted to **42.8%** (39.3%).

Non-current liabilities fell mainly due to lower provisions for pensions as a result of increased interest rates.

The reduction of **current liabilities** was primarily caused by the payment of the profit transfer from 2021 to Volkswagen AG. Increased trade payables and the consolidation of Bentley had contrary effects.

Liabilities held for distribution to owners are also in connection with the agreed transfer of further companies within the Volkswagen Group.

Balance sheet

Audi Group, in €m



	Mar 31, 2022	Dec 31, 2021	in %
Non-current assets	33,308	31,754	4.9
Current assets	33,563	33,445	0.4
of which inventories	8,000	7,090	12.8
of which trade receivables	5,289	4,416	19.8
Assets held for distribution to owners	89	926	X
Total assets	66,960	66,124	1.3
Equity	28,690	26,012	10.3
Non-current liabilities	16,706	17,149	-2.6
Current liabilities	21,563	22,399	-3.7
of which trade payables	6,895	6,667	3.4
Liabilities held for distribution to owners	1	564	X
Total liabilities and equity	66,960	66,124	1.3



Audi RS e-tron GT: combined electric power consumption in kWh/100 km: 20.2–19.3 (NEDC), 22.6–20.6 (WLTP); combined CO₂ emissions in g/ km: 0. Information on electric power consumption and CO₂ emissions in ranges depends on the vehicle's selected equipment.

Cash flow statement

NCF affected by non-cash effects from raw material hedges & lower working capital effects

Cash flow statement

Audi Group, in €m

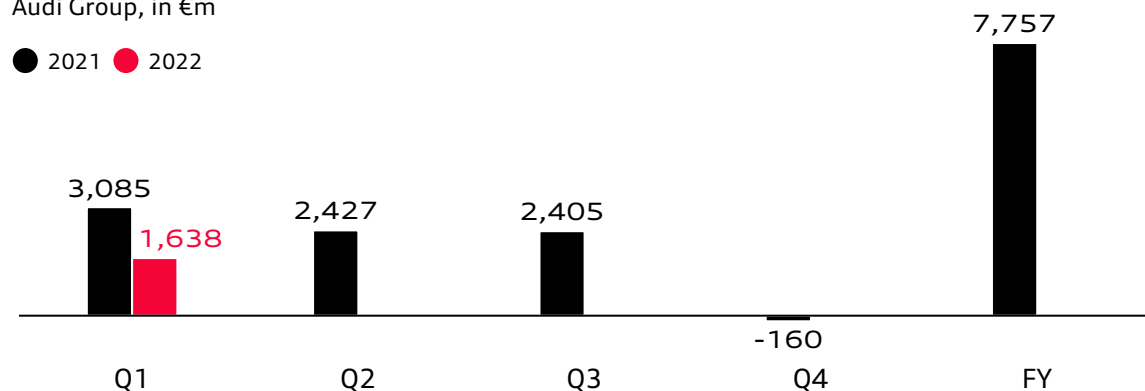


	1-3/2022	1-3/2021	in %
Cash flow from operating activities	2,866	3,830	-25.2
Investing activities attributable to operating activities	-1,228	-745	64.9
of which capital expenditures	-291	-281	3.7
of which capitalized development costs	-549	-466	17.8
of which changes in participations	-492	-4	X
Net cash flow	1,638	3,085	-46.9
Cash flow from investing activities	-1,468	-866	69.5
Cash flow from financing activities	-3,871	-5,866	34.0
Net liquidity (Mar 31, 2022 compared with Dec 31, 2021)	19,630	22,674	-13.4

Net cash flow

Audi Group, in €m

● 2021 ● 2022



In the first three months of 2022, the **cash flow from operating activities** of the Audi Group amounted to **€2,866m** (€3,830m).

Despite a higher profit after taxes, the significant decrease compared with the previous year was particularly attributable to **non-cash effects** in connection with hedging valuation effects. **Working capital** impacts were slightly positive, but significantly lower than in the prior-year period.

While **inventories** increased due to delays in logistics, **trade payables** recorded lower growth compared with the previous year. The main reason was lower production in the reporting period. **Trade receivables** rose only slightly.

The **cash flow from investing activities** was **-€1,468m** (-€866m).

While capital expenditures remained mainly constant, capitalized R&D costs rose as a result of the current product life cycle of the Audi Group's product portfolio.

The position "changes in participations" reflects a cash outflow in connection with the disposal of national sales companies within the Volkswagen Group.

As a result, the **net cash flow** of the Audi Group was lower than in the corresponding period of 2021 and reached **€1,638m** (€3,085m).

The **cash flow from financing activities** came in at **-€3,871m** (-€5,866m) and mainly includes the profit transfer to Volkswagen AG for 2021.

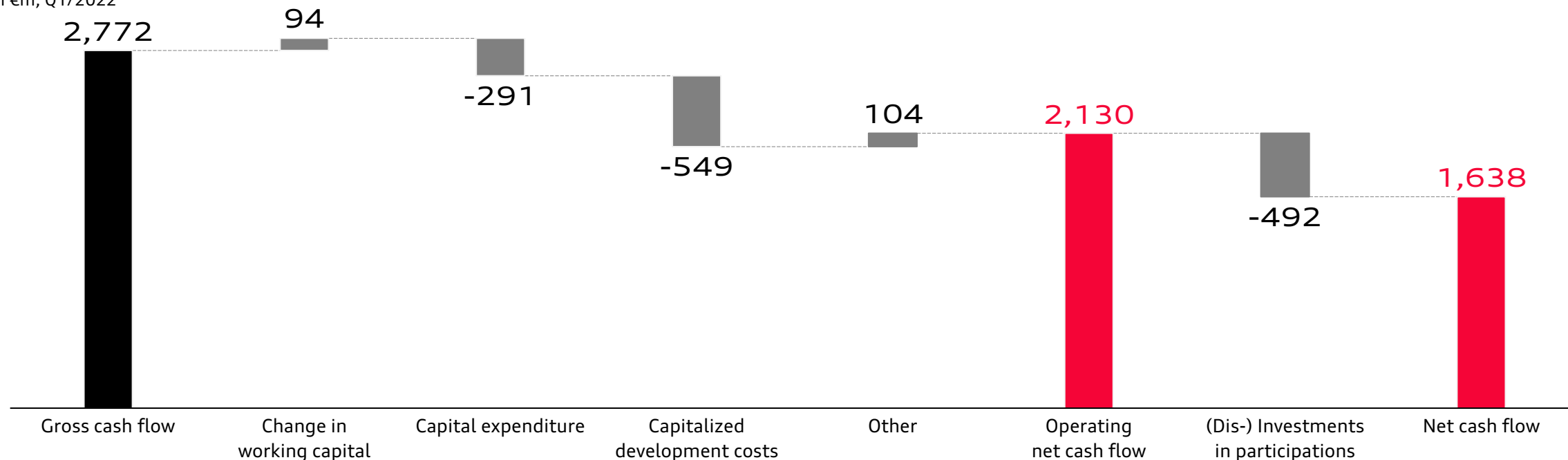
The **net liquidity** of the Audi Group as of March 31, 2022, declined because of the profit transfer to Volkswagen AG compared with December 31, 2021, and amounted to a total of **€19,630m** (€22,674m).

Net cash flow bridge

Net cash flow affected by higher capitalized development costs & disinvestments

Net cash flow bridge

in €m, Q1/2022



High **gross cash flow** due to the strong operating performance and the inclusion of Bentley despite high non-cash effects in connection with the favorable raw material hedging valuation effects.

The **change in working capital** especially reflects an increase in trade payables, while rising trade receivables and higher inventories had a negative effect in the quarter.

Capital expenditure of the Audi Group went up slightly due to the consolidation of Bentley as of January 1, 2022, among other things.

Capitalized development costs had a higher impact in the reporting period, reflecting the increased capitalization ratio as an outcome of the current product development life cycle.

Disinvestments in participations include mainly the cash outflow in connection with the disposal of national sales companies within the Volkswagen Group.

Investments: R&D and capex

R&D activities reflect product life cycle, capex discipline remains strong

Future investments¹

Audi Group, 2022-2026



Electrification
€14bn



Hybridization
€5bn



Digitalization²
€3bn

In the first quarter of 2022, R&D activities went up slightly to **€1,035m** (€1,002m). The increase is mainly based on the first-time consolidation of Bentley.

The **R&D ratio** remained almost stable at **7.2%** (7.1%), which slightly exceeds the strategic target corridor of 6 to 7%.

The **capitalization ratio** increased to **53.0%** (46.4%), reflecting the current stage of the product life cycle of the Audi Group product portfolio.

As a result, **R&D expenses** amounted to **€889m** (€867m), which is slightly above the prior-year level.

Capex went up slightly to **€291m** (€281m). The **capex ratio** remained stable at a low level of **2.0%** (2.0%).

Future investments

For the years 2022 through 2026, the Audi Group (including Bentley) will invest €40bn.

€19bn will be invested in the electrification roadmap: €14bn will go towards fully electric cars, a further €5bn towards plug-in hybrids. The five-year digitalization budget amounts to €3bn, and mostly includes the Audi-specific adaption of CARIAD solutions.

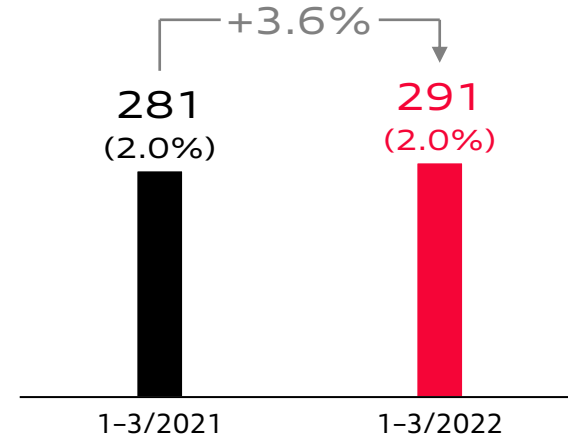
Research and development

Audi Group, in €m / in %

	1-3/2022	1-3/2021	in %
R&D activities	1,035	1,002	3.2
R&D ratio	7.2%	7.1%	0.1 ppt.
Capitalized R&D	549	466	17.8
Capitalization ratio	53.0%	46.4%	6.6 ppt.
Amortization of capitalized R&D	402	330	21.8
R&D expenses	889	867	2.5

Capital expenditure³

Audi Group, in €m, in % of revenue



¹ Sum of capital expenditure and R&D activities according to Planning Round 70, for the periods 2022-2026.

² Including other future topics, not including CARIAD budget.

³ Capex includes investments in property, plant and equipment, investment property and other intangible assets according to the cash flow statement.

Guidance FY2022

Guidance unchanged despite ongoing uncertainties

The current guidance of the Premium Brand Group already includes the foreseeable near-term consequences of the Russia-Ukraine conflict and of the current COVID-19 lockdowns in China.

The effects of the further course of the Russia-Ukraine conflict and the potential impacts on the global economy still cannot be predicted with sufficient certainty. Further risks could result from bottlenecks in the supply chain. The development of the commodity markets also remains unpredictable, which in turn may have significant effects on the valuation of raw material hedges. In addition, negative effects may continue to result from a worsening COVID-19 pandemic and from the supply situation – especially for semiconductors.

Guidance FY2022 Audi Group

	2021	2022 guidance ¹	strategic target
Deliveries to customers Audi Group, in automobiles	1,688,978	between 1.8m and 1.9m	ambition 2030: >3m
Revenue in €m	53,068	between €62bn and €65bn	-
Operating return on sales in %	10.4%	between 9 and 11%	2030: >11% until then: between 9 and 11%
Capex ratio in %	3.8%	within the strategic target corridor	between 4 and 5%
R&D ratio in %	7.4%	within the strategic target corridor	between 6 and 7%
Net cash flow in €m	7,757	between €4.5bn and €5.5bn	-
Return on investment in %	16.7%	between 17 and 20%	above 21%





¹ The consolidation of the new brand Bentley from January 1, 2022, is considered within the guidance.



Audi Q4 50 e-tron quattro: combined electric power consumption in kWh/100 km: 17.8 – 16.5 (NEDC); 20.0 – 17.9 (WLTP); combined CO₂ emissions in g/km: 0. Information on power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

Overview

Transparency, clear commitments & ambitious strategic targets defined for each brand

					PREMIUM BRAND GROUP
DELIVERIES TO CUSTOMERS Q1/22	385,084	2,539	3,203	13,450	390,826 ¹
REVENUE Q1/22²	€12.7bn	€0.6bn	€0.8bn	€0.2bn	€14.2bn
ROS Q1/22	24.7%	30.0%	20.9%	10.7%	24.3%
ROS TARGET 2022-2030	9-11%	22-25%	12-16% (2022-2026) 16-20% (2027-2030)	8-10%	9-11%
ROS TARGET from 2030	>11%	>25%	>20%	>10%	>11%
INVESTMENT 2022-2026	€35bn	€1.8bn	€2.6bn	€0.6bn	€40bn

¹ Automobiles

² The sum of the individual brands does not equal the figure of the Premium Brand Group due to consolidation effects.

Lamborghini

Lamborghini delivers best-ever quarter in history



Production

Lamborghini Group, in units



	1-3/2022	1-3/2021	in %
Aventador	212	185	14.6
Huracán	773	630	22.7
Urus ¹	1,515	1,308	15.8
Total	2,500	2,123	17.8

Deliveries to customers

Lamborghini Group, in units

	1-3/2022	1-3/2021	in %
Aventador	148	287	-48.4
Huracán	844	753	12.1
Urus ¹	1,547	1,382	11.9
Total	2,539	2,422	4.8

Deliveries to customers by region

Lamborghini Group



- Europe 33% (31%)
- USA 29% (32%)
- China: 14% (14%)
- Other markets: 24% (23%)

Lamborghini continued the strong performance of Q4/2021 in the first three months of the year: deliveries to customers came in at a new record level of 2,539 units, an increase of 4.8% on the strong previous year quarter.

Lamborghini achieved revenue of €592m in Q1/2022. This represents an increase of 13.3% compared with Q1/2021.

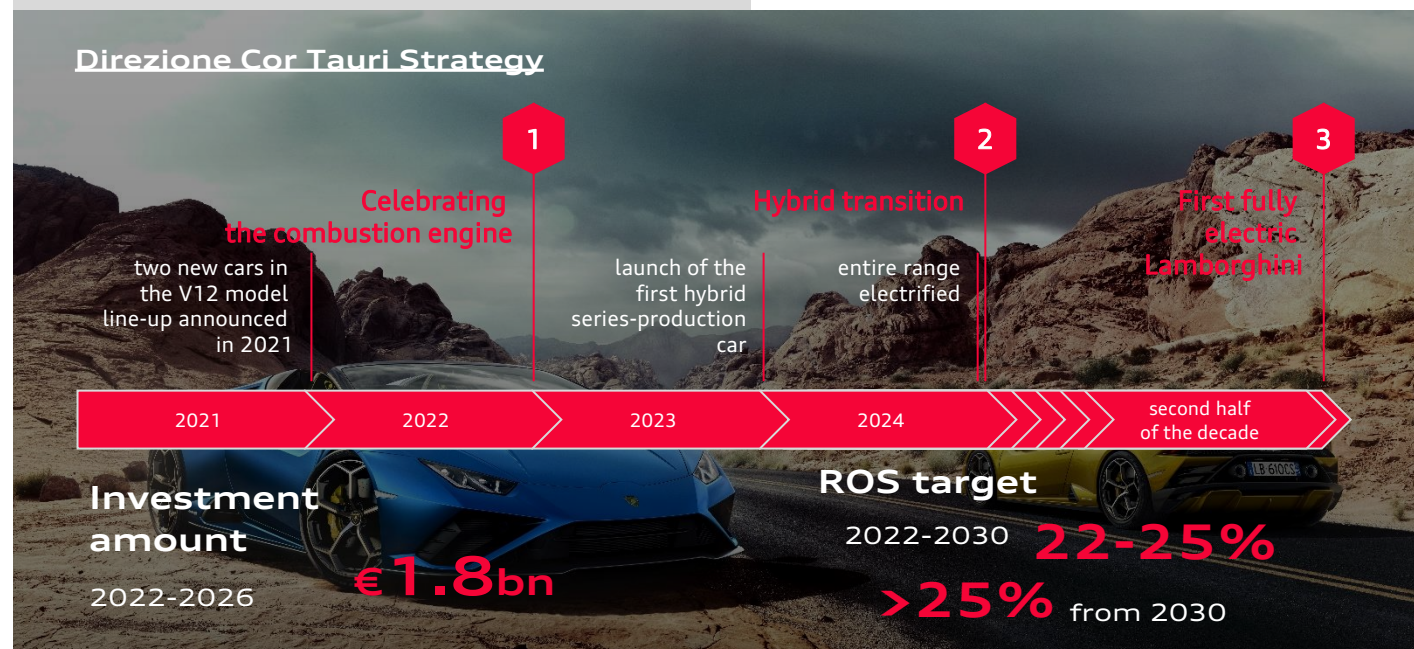
The operating profit increased by 25.0% to €178m. The corresponding return on sales (ROS) reached 30.0%. The main drivers for the increase were currency effects, costs and higher volumes.

Financial highlights

Lamborghini Group, in €m / in % of revenue

	1-3/2022	1-3/2021	in %
Revenue	592	523	13.3
Operating profit	178	142	25.0
ROS	30.0%	27.2%	2.8 ppt.

Direzione Cor Tauri Strategy



¹ Lamborghini Urus: combined fuel consumption in l/100 km: 12.6 (NEDC); combined CO₂ emissions in g/km: 292; information on fuel consumption and CO₂ emissions in ranges depends on the selected wheel/tire combination.

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Bentley

Bentley with a strong start in 2022



Production¹

Bentley Group, in units



	1-3/2022	1-3/2021	in %
Bentayga	1,938	1,225	58.2
Continental	1,171	1,119	4.6
Flying Spur	1,155	871	32.6
Total	4,264	3,215	32.6

Deliveries to customers¹

Bentley Group, in units

	1-3/2022	1-3/2021	in %
Bentayga	1,218	1,329	-8.4
Continental	1,172	1,065	10.0
Flying Spur	808	933	-13.4
Mulsanne	5	31	-83.9
Total	3,203	3,358	-4.6

Deliveries to customers by region¹

Bentley Group



- Europe 34% (24%)
- USA 25% (26%)
- China: 24% (32%)
- Other markets: 18% (19%)

In the first three months of 2022, Bentley delivered **3,203 (3,358)¹** cars to customers worldwide, a decrease of 4.6% compared with the previous year due to logistics delays.

Bentley achieved a revenue of **€813m in Q1/2022**. The operating profit reached a record of **€170m** mainly driven by strong wholesales, better pricing and FX effects.

The **return on sales (ROS)** came in at **20.9%**. Bentley also set itself **ambitious ROS targets**: The company aims to achieve an ROS of **over 20% from 2030 on**. Until 2026, it is targeting an ROS between 12 and 16%, from 2027 to 2030 an ROS between 16 and 20%.

Financial highlights¹

Bentley Group, in €m / in % of revenue

	1-3/2022	1-3/2021	in %
Revenue	813	578	40.7
Operating profit	170	65	X
<i>ROS</i>	<i>20.9%</i>	<i>11.2%</i>	<i>9.7 ppt.</i>

¹ Bentley was consolidated as of January 1, 2022. Therefore, all Audi Group figures for Q1/2021 do not include Bentley. For the purpose of comparison, the prior-year figures are stated on this page.

ROS target

2022-2026

12-16%

2027-2030

16-20%

from 2030

>20%

Investment amount

2022-2026

€2.6bn

Bentley Bentayga Hybrid: combined fuel/electric power consumption in l/100km / kWh/100km: 3.4/21.0 (NEDC), 3.4/25.8 (WLTP); combined CO₂ emissions in g/km: 77 (NEDC), 82 (WLTP). Information on fuel/power consumption and CO₂ emissions in ranges depending on the chosen equipment level of the car.

Ducati

Ducati achieves strong deliveries, revenue and operating profit in Q1/22



Production

Ducati Group, in units



	1-3/2022	1-3/2021	in %
Scrambler	3,194	3,229	-1.1
Naked/Sport Cruiser (Diavel, Monster, Streetfighter)	7,270	3,842	89.2
Dual/Hyper(Hypermotard, Multistrada, Desert X)	5,601	4,395	27.4
Sport (Supersport, Panigale)	3,714	4,004	-7.2
Total	19,779	15,470	27.9

Deliveries to customers

Ducati Group, in units

	1-3/2022	1-3/2021	in %
Scrambler	1,929	2,634	-26.8
Naked/Sport Cruiser (Diavel, Monster, Streetfighter)	4,319	3,625	19.1
Dual/Hyper (Hypermotard, Multistrada)	4,469	4,010	11.4
Sport (Supersport, Panigale)	2,733	2,530	8.0
Total	13,450	12,799	5.1

Deliveries to customers by region

Ducati Group



- Europe: 57% (52%)
- USA: 10% (13%)
- China: 8% (8%)
- Other markets: 25% (27%)

The Ducati brand delivered a total of **13,450 (12,799)** motorcycles worldwide in the first quarter of 2022. This is an **increase of 5.1%** compared with the prior-year quarter.

The Multistrada V4 remains the most popular model among Ducatisti with 2,456 motorcycles delivered.

Revenue increased by **14%** to **€230m**, the operating profit reached **€25m**, with a **strong operating return on sales (ROS) of 10.7%**.

These figures were achieved **despite a challenging environment**, for example with discontinuity in supply especially for semiconductors.

Financial highlights

Ducati Group, in €m / in % of revenue

	1-3/2022	1-3/2021	in %
Revenue	230	202	13.8
Operating profit	25	21	16.2
ROS	10.7%	10.5%	0.2 ppt.

ROS target

2022-2030 **8-10%**
> 10% from 2030

Investment amount

2022-2026 **€0.6bn**



ESG overview

Anchoring Environment, Social and Governance at Audi



Audi is convinced that **economic success is inextricably linked to the exercise of social and ecological responsibility**. It is the aim to match these objectives even more closely. In doing so, the Four Rings want to take over responsibility for ESG and to differentiate from competitors.

Starting in 2026, Audi will only launch new all-electric models on the global market. From 2027, the company will offer electric models in all core segments.

However, Audi activities go far beyond the electrification of vehicles: **Production at several Audi sites is already net carbon-neutral.**¹

By 2025, this will apply to all Audi plants. Through the Decarbonization Index² (DCI for short), **Audi focuses on CO₂ emissions along the entire automotive value chain** – from raw material extraction and production to driving and recycling.

Sustainability in the value chain is crucial for Audi: A positive **Sustainability Rating (S-Rating)**, which was **introduced at Audi in 2019**, is a prerequisite for awarding a contract to suppliers.

By 2030, the DCI is to be reduced by 40 percent compared with the reference year 2018.

Since 2021, the DCI has also been anchored in the management remuneration as an integral part of target achievement. **In 2022, further sustainability indicators will be included in the remuneration systems**, such as “taxonomy-aligned” revenue shares according to the EU taxonomy. For Audi, however, ESG goes beyond pure measures to reduce CO₂ emissions; it is considered holistically within the company.

For more transparency and comparability with competitors, Audi not only publishes its Combined Annual and **Sustainability Report and discloses voluntarily** within the framework of the **EU taxonomy** but **will also face the ESG rating** of an independent rating agency in the future.



1 Audi regards net carbon neutrality as a state in which, following the exhaustion of other possible measures aimed at reducing the still remaining CO₂ emissions caused by the products or activities of Audi and/or currently unavoidable CO₂ 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, CO₂ emissions produced are not taken into account.

2 The decarbonization index (DCI) measures the average emissions of CO₂ and CO₂ equivalents over the entire life cycle of the Audi passenger car portfolio and is stated in metric tons of CO₂ per vehicle. It includes both direct and indirect CO₂ emissions at the individual vehicles (Scope 1 and 2) as well as all further direct and indirect CO₂ emissions over the vehicles' life cycle (Scope 3).

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EU taxonomy

Audi voluntarily reports KPIs in accordance with the EU taxonomy regulation

From eligible to aligned activities¹

STEP 1 Eligibility

An economic activity is considered taxonomy-eligible if it is listed in the EU taxonomy and can potentially contribute to at least one of the 6 environmental objectives, e.g. climate change mitigation.

STEP 2 Screening criteria

Screening criteria for the defined economic activity have to be met, e.g. CO₂ emissions of 0 g/km (BEV) or <50 g/km (PHEV).

STEP 3² "DNSH" criteria

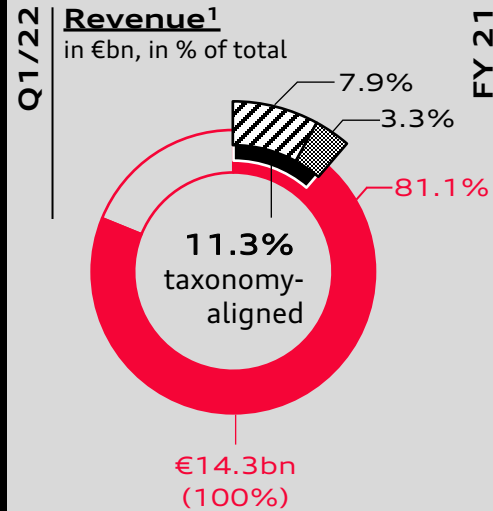
Do-No-Significant-Harm (DNSH) criteria for the defined economic activity have to be met, e.g. by the production process or the product itself. The criteria include the prevention of any substantial harm to the environmental objectives like climate change adaption, or pollution prevention, among others.

STEP 4² Compliance with minimum safeguards

Activity has to be carried out in compliance with the minimum safeguards, e.g. human rights, social and labor standards.

STEPS 1 - 4 ✓ Alignment

An activity is only considered environmentally sustainable, i.e. taxonomy-aligned, if it meets all requirements mentioned above from step 1 to step 4.

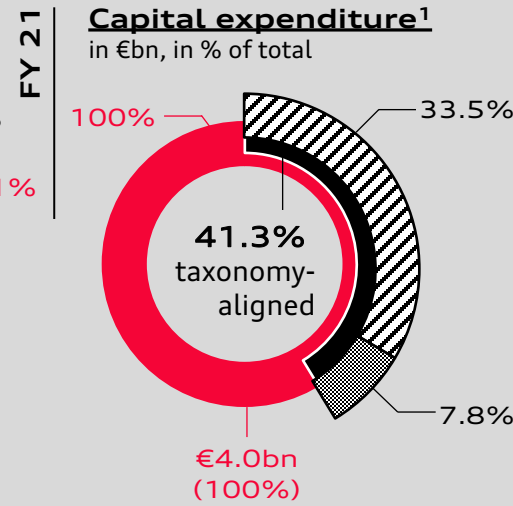


Of the Audi Group's total revenue (incl. Bentley),

- €11.6bn, or 81.1%, was taxonomy-eligible revenue
- €1.6bn, or 11.3%, was taxonomy-aligned revenue

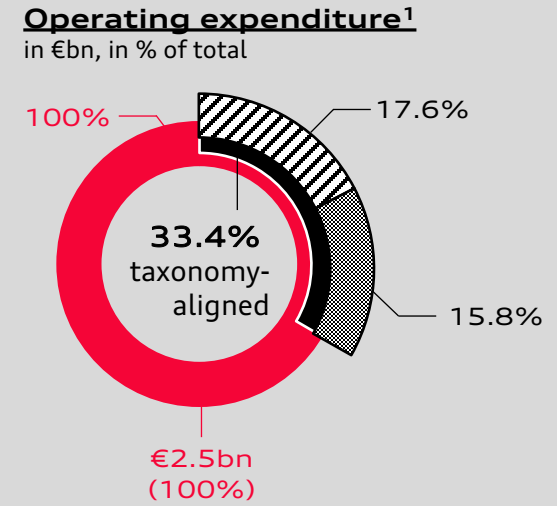
The taxonomy-aligned revenue contains

- €1.1bn, or 7.9%, revenue which was attributable to the BEV models



Of the Audi Group's total capex (excl. Bentley),

- €4.0bn, or 100%, was taxonomy-eligible capex
- €1.6bn, or 41.3%, was taxonomy-aligned capex



Of the Audi Group's total opex (excl. Bentley),

- €2.5bn, or 100%, was taxonomy-eligible opex
- €0.8bn, or 33.4%, was taxonomy-aligned opex

● taxonomy-eligible ○ not taxonomy-eligible ● taxonomy-aligned ◌ BEV-related ◌ PHEV-related

¹ For further information and definitions, please refer to the Audi Report 2021 p. 50.

² Checks for steps 3 and 4 are only conducted once a year in preparation for the FY figures

ESG – Environment (E)

Measurable progress – how Audi reduces the ecological footprint

Using recycles in new vehicles

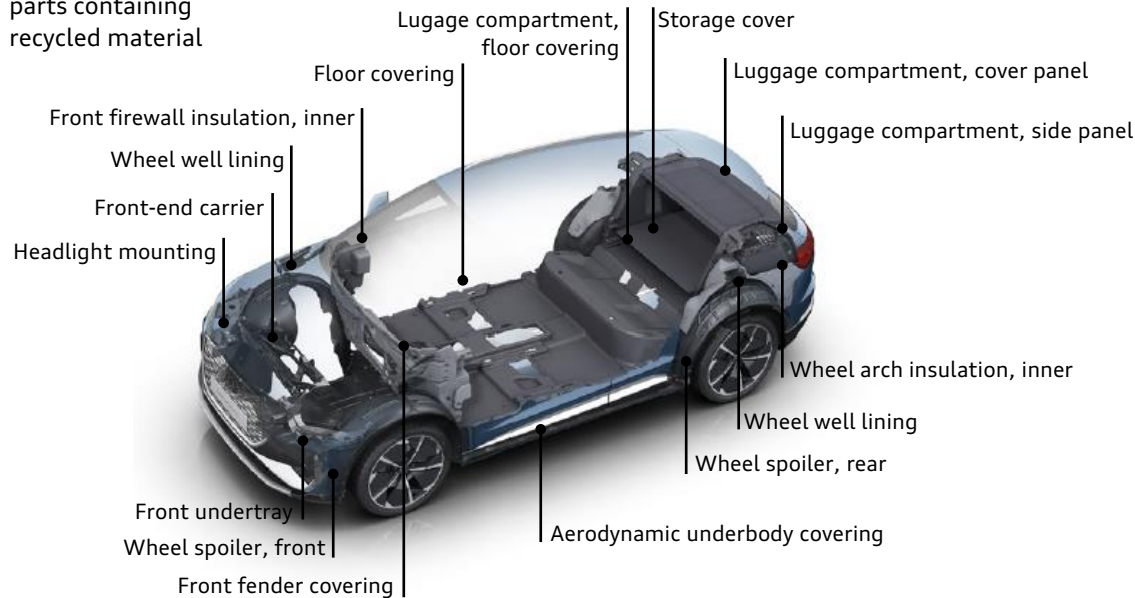
Processed plastics derived from a recycling process, otherwise known as recycles, are being used in more and more vehicles as a contribution to resource conservation. The goal is not just to reduce carbon emissions, but also to use resources efficiently.

The Audi Q4 e-tron¹ electric SUV has more than two dozen parts that contain a proportion of recycled material.

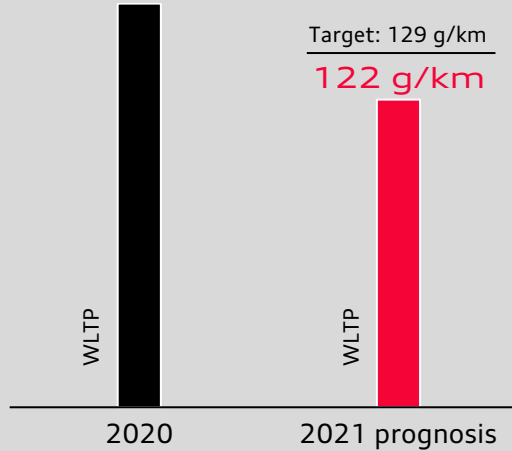
The material from which these parts are manufactured comes from sources such as industrial production waste and is also used to produce components like the front-end carrier – a part that has to meet particularly high mechanical demands. What is more, a significant proportion of the headlight mounts, wheel well liners, fender covers, floor covering and the wheel spoilers is made from secondary raw materials.

Audi Q4 e-tron¹

parts containing recycled material



Fleet emissions & consumption



As its contribution to the “two-degree goal” of the Paris Climate Agreement, Audi is concentrating, among other things, on reducing the CO₂ emissions of its vehicle fleet. Based on provisional figures, the company surpassed its CO₂ fleet targets for Europe within the Volkswagen emissions pool in 2021. With a calculated value of 122 g/km,^{2,3} Audi was below the legally prescribed 129 g/km.

1 Audi Q4 e-tron: combined electric power consumption in kWh/100 km: 18.2–15.8 (NEDC); 21.3–17.0 (WLTP), combined CO₂ emissions in g/km: 0. Information on electric power consumption and CO₂ emissions in ranges depends on the vehicle’s selected equipment.

2 Subject to the official data of the European Commission in the annual CO₂ fleet monitoring report of the Volkswagen emissions pool.

3 Since January 2021, newly registered vehicles must state WLTP (Worldwide Harmonized Light Vehicles Test Procedure) values in all countries that have adopted EU legislation on vehicle usage. This new standard has replaced the NEDC (New European Driving Cycle) standard, which applied from 1992 onwards. The WLTP standard takes the average driving situation more extensively into account than the NEDC and therefore discloses a more realistic figure for fuel consumption and CO₂ emissions. The WLTP figure is therefore higher than the old NEDC figure. A precise conversion of the values between the two methods is not possible.

ESG – Social & workforce (S)

Employees benefit from attractive offers and investment in know-how

Workforce Audi Group

as of March 31



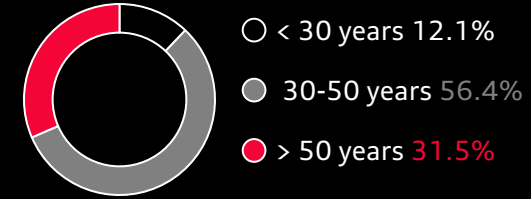
	1-3/2022	1-3/2021	in %
Domestic companies ¹	56,518	57,283	-1.3
Foreign companies ²	29,742	26,443	12.5
Employees	86,260	83,726	3.0
Apprentices	2,249	2,214	1.6
Employees of Audi Group companies	88,509	85,940	3.0
Staff employed from other Volkswagen Group companies not belonging to the Audi Group	456	453	0.7
Workforce Audi Group	88,965	86,393	3.0

Developing & nurturing competences

A transformation calls for new key competences, since competence and qualification needs change. Up to 2025, AUDI AG is providing a training and development budget of €500m. There is an additional budget of €100m for customer training measures. In 2021, a total of 57,982³ (2020: 53,029) employees of AUDI AG in Germany participated in one of 7,862³ (2020: 7,291) training measures. They completed a total of 518,918³ (2020: 532,832) hours.

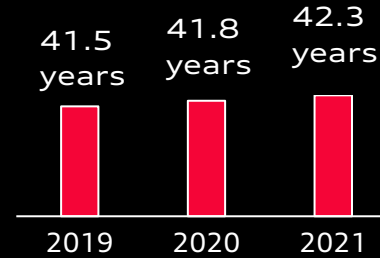
Age structure

FY 2021, AUDI AG, excluding apprentices



Average age

FY 2021 AUDI AG, excluding apprentices and fixed-term employees



Proportion of women

(in percent, Audi Group)

15.4

Turnover rate

(in percent, excl. apprentices, average figure for the year)

0.7

Average length of service

(in years, excl. apprentices)

18.7

Average training time per employee

(in hours, indirect employees)

9.1

1 Of these employees, 2,158 (2,204) were in the passive stage of their partial retirement.

2 The figure for the current year includes 3,940 Bentley employees (not included in Audi Group figures Q1/2021).

3 Live online or face-to-face training, excluding web-based training.

Around 1,700,000



cars in the Volkswagen Group use swarm intelligence to help improve road safety and drive forward the future of smart mobility. Audi took this a step further in 2021, using high-precision swarm data for the first time to improve its Car-to-X service “local hazard alerts.” This service is already available as an additional function in several models. The novel car-to-cloud application can detect very small changes in grip through the friction between the tires and the road surface and submit the anonymized data to the cloud for processing. Drivers behind who use the same service can then be sent real-time alerts on dangerous traffic situations such as icy roads.



ESG – Governance (G)

Long-term success through compliance and integrity

“Trust is good, control is better” is an old saying. The emphasis is on “old,” because the motto at Audi is: “Control is good, trust is better.”

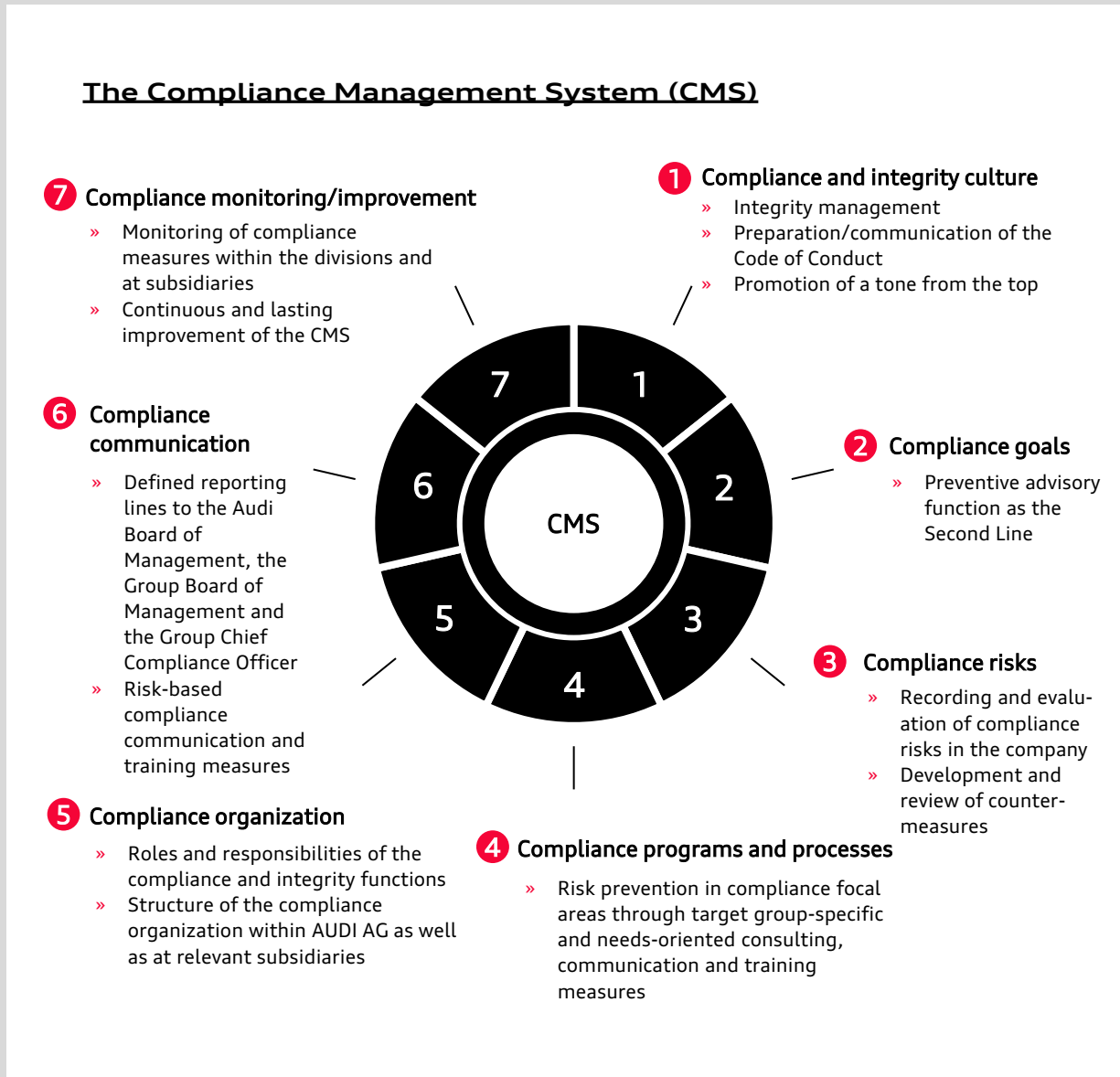
Lawful and compliant conduct and acting with integrity enjoy top priority at Audi. They are the basis for the brand’s reputation, for the trust of customers and business partners, for the well-being of employees and, last but not least, for sustainable business success.

“We regard compliance and integrity as two sides of the same coin that are inextricably linked,” stresses Jochen Keller, Head of Compliance Group Entities and Corporate Regulations at AUDI AG. **All employees – both in Germany and at the international participations – are called upon to play their part.** “This will help us cultivate what we’re ultimately striving for: a contemporary corporate culture in which the Audi values are honored worldwide, in which **we work together constructively and in which there’s no room for a culture of fear.**”

Audi sees compliance and integrity as **instruments of prevention**, designed to avert risks and damage to the company in a proactive manner. This begins right at the top management level: **The Board of Management, Supervisory Board** and in particular its Audit Committee **are regularly informed about compliance, integrity and risk management.** This ensures that rapid and effective countermeasures can be taken if necessary.

An important part of the compliance program is **the Whistleblower System.** It allows employees, business partners, customers or third parties to report potential regulatory violations in connection with the Audi Group. Each year, the Audi Investigation Office receives **hundreds of hints.** More than two-thirds of the reports were filed non-anonymously. “We interpret this as a vote of confidence in the system and our functioning compliance and integrity culture,” says Jochen Keller.

→ [read more](#)



Corporate strategy

New strategy “Vorsprung 2030” sets the course for the coming years



At the top of the “Vorsprung 2030” strategy stands the **purpose** of Audi: “**Meaningful technology to keep the world in motion.**”

It is based on the **ambition** to sell **more than three million vehicles per year from 2030 onwards.**

This is backed by clear **strategic targets**, such as an **ROS of more than 11 percent from 2030 on**, and a clear plan for phasing out combustion engines.

Strategic fields of action (SFA) define the way there. Audi defined **six SFAs** including, for example, “the last internal combustion engine,” “differentiated BEVs” or “ESG performance.”

In the future, **ESG (Environment – Social – Governance)** aspects are to play an even more important role in all decisions made by Audi, as well as in its products and services. The Four Rings want to take over responsibility for ESG and to differentiate from competitors.

The main ESG criteria are climate protection, the use of finite resources, employee health and safety and the perception of social responsibility. Another consideration is the robustness of Audi’s corporate governance, for example in terms of compliance and risk management.

The new corporate strategy is based on a foundation made up of **Operational Excellence, Financial Performance and People & Culture**, which focuses on employees as a central element.

AMBITION/
STRATEGIC TARGETS

last ICE started 2026

around 3m cars p.a. by 2030

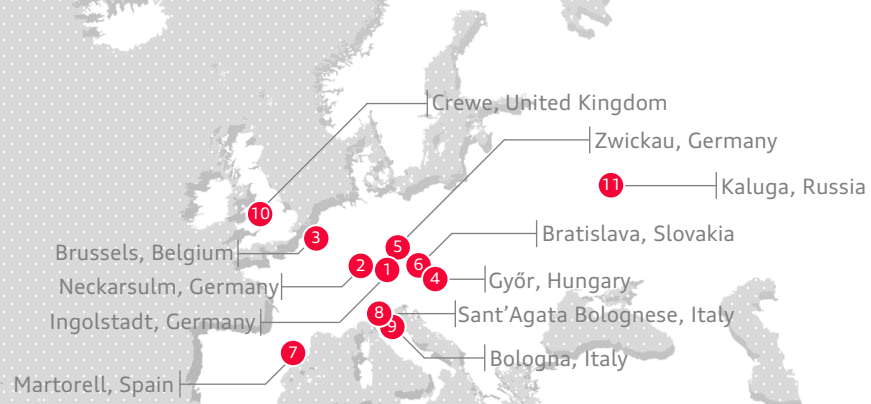
ROS >11% ROI >21% by 2030

Production sites

Volkswagen Group synergies enable global manufacturing footprint for the Audi Group

Audi brand

- 1 Ingolstadt, Germany**
AUDI AG
Q2, SQ2, A3 Sedan, A3 Sportback, S3 Sedan, RS 3 Sportback, RS 3 Sedan, A4 Avant, A4 Sedan, S4 Sedan, S4 Avant, RS 4 Avant, A5 Coupé, A5 Sportback, S5 Coupé, S5 Sportback, RS 5 Coupé, RS 5 Sportback
- 2 Neckarsulm, Germany**
AUDI AG, Audi Sport GmbH
A4 Sedan, A5 Cabriolet, S5 Cabriolet, A6 Avant, A6 Sedan, S6 Avant, S6 Sedan, RS 6 Avant, A7 Sportback, S7 Sportback, RS7 Sportback, A8, A8 L, S8, S8 L, R8 Coupé, R8 Spyder, e-tron GT quattro, RS e-tron GT
- 3 Brussels, Belgium**
Audi Brussels S.A./N.V.
e-tron, e-tron Sportback, e-tron S, e-tron S Sportback
- 4 Győr, Hungary**
Audi Hungaria Zrt.
TT Coupé, TT Roadster, TTS Coupé, TTS Roadster, TT RS Coupé, TT RS Roadster, Q3, Q3 Sportback, RS Q3, RS Q3 Sportback



Lamborghini

- 8 Sant'Agata Bolognese, Italy**
Automobili Lamborghini S.p.A.
Aventador Coupé, Aventador Roadster, Huracán Coupé, Huracán Spyder, Urus

Bentley

- 10 Crewe, United Kingdom**
Bentley Motors Ltd.
Continental, Bentayga, Flying Spur

- 19 San José Chiapa, Mexico**
- 20 Manaus, Brazil**
- 21 São José dos Pinhais, Brazil**

- 5 Zwickau, Germany**
Volkswagen AG
Q4 e-tron, Q4 e-tron Sportback
- 6 Bratislava, Slovakia**
Volkswagen Slovakia, a.s.
Q7, SQ7, Q8, SQ8, RS Q8
- 7 Martorell, Spain**
SEAT, S.A.
A1 citycarver, A1 Sportback, RS 3 Sedan
- 11 Kaluga, Russia**
Volkswagen Group RUS
no production
- 12 Changchun, China**
FAW-Volkswagen Automotive Co., Ltd.
A4 L Sedan, A6 L Sedan, Q5 L, Q5 L Sportback, e-tron
- 13 Tianjin, China**
FAW-Volkswagen Automotive Co., Ltd.
Q3, Q3 Sportback
- 14 Qingdao, China**
FAW-Volkswagen Automotive Co., Ltd.
A3 Sedan, A3 Sportback
- 15 Anting, China**
SAIC Volkswagen Automotive Co., Ltd.
Q5 e-tron, A7 L Sedan
- 16 Foshan, China**
FAW-Volkswagen Automotive Co., Ltd.
A3 Sedan, Q2 L, Q2 L e-tron

- 12 Changchun, China**
- 13 Tianjin, China**
- 14 Qingdao, China**
- 15 Anting, China**
- 16 Foshan, China**
- 17 Amphur Pluakdaeng, Thailand**
- 18 Aurangabad, India**
- 19 San José Chiapa, Mexico**
Audi México S.A. de C.V.
Q5, SQ5, Q5 Sportback, SQ5 Sportback
- 20 Manaus, Brasil**
DUCATI DA FRA da Amazônia Indústria e Comércio de Motocicletas Ltda.
Diavel, Monster, Multistrada, Panigale, Scrambler, Streetfighter, Supersport

Ducati

- 9 Bologna, Italy**
Ducati Motor Holding S.p.A.
DesertX, Diavel, Hypermotard, Monster, Multistrada, Panigale, Scrambler, Streetfighter, SuperSport
- 17 Amphur Pluakdaeng, Thailand**
Ducati Motor (Thailand) Co., Ltd.
Diavel, Hypermotard, Monster, Multistrada, Panigale, Scrambler, Streetfighter, SuperSport

Product portfolio

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

Audi¹

excluding models offered only on the Chinese market



●² e-tron GT



●² e-tron

- BEV
- PHEV
- ICE



● A1



●¹ A3



● A4



● A5



●² A6



●¹ A7



●² A8



● R8



● TT



● Q2



●² Q3



●² Q4 e-tron



●² Q5



●¹ Q7



●¹ Q8

Lamborghini²

excluding limited series



● Urus



● Huracán



● Aventador

Bentley³

excluding limited series



●¹ Bentayga



● Continental



●¹ Flying Spur

Ducati⁴



Diavel



XDiavel



Hypermotard



Monster



Multistrada



Panigale



SuperSport



Scrambler



Streetfighter



DesertX



e-bikes

1 Audi model range in the German market, consumption and emission figures and current detailed portfolio overview available [online](#).

2 Consumption and emission figures and current detailed portfolio overview available [online](#).

3 Bentley was consolidated as of January 1, 2022; consumption and emissions figures and current detailed portfolio overview available [online](#).

4 Current detailed portfolio overview available [online](#).

Financial calendar

Dates of financial publications in 2022



Second Quarter 2022

July 29, 2022



Third Quarter 2022

October 28, 2022



The vehicle shown here is a concept vehicle that is not available as a series-production vehicle.

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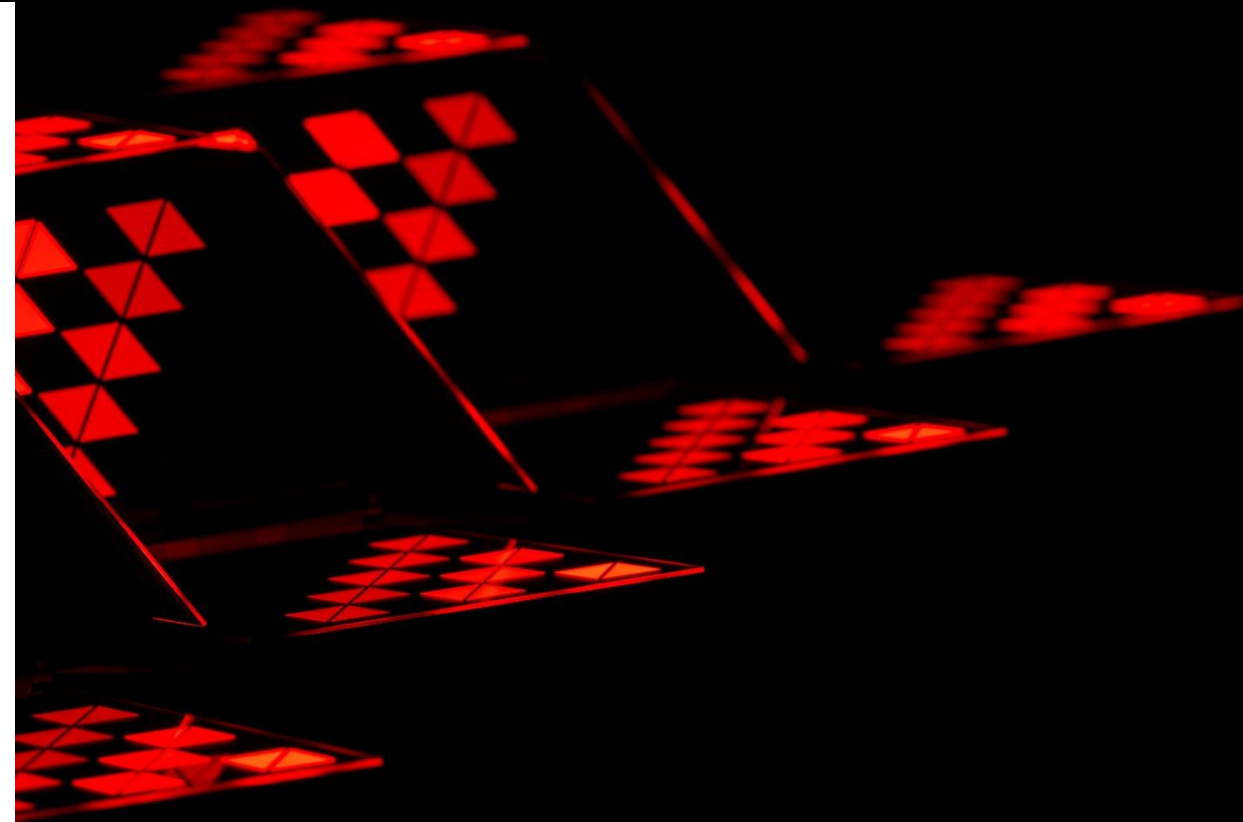
Disclaimer

Disclaimer

The current 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.

At the time of preparing these presentations, it is not yet possible to conclusively assess the specific effects of the latest developments of the Russia-Ukraine conflict on the Audi Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine conflict will impact on the global economy and growth in the industry in fiscal year 2022.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates or commodities relevant to the Audi Group or the supply with parts (especially semiconductors), or deviations in the actual effects of the Covid-19 pandemic from the scenario presented will have a corresponding effect on the development of our business. In addition, there may 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.



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DAT disclaimer

The indicated consumption and emissions values were determined according to the legally specified measuring methods. Since September 1, 2017, type approval for certain new vehicles has been performed in accordance with the Worldwide Harmonized Light Vehicles Test Procedure (WLTP), a more realistic test procedure for measuring fuel consumption and CO₂ emissions. Since September 1, 2018, the WLTP has gradually replaced the New European Driving Cycle (NEDC). Due to the more realistic test conditions, the consumption and CO₂ emission values measured are in many cases higher than the values measured according to the NEDC. Additional information about the differences between WLTP and NEDC is available at www.audi.de/wltp.

At the moment, it is still mandatory to communicate the NEDC values. In the case of new vehicles for which type approval was performed using WLTP, the NEDC values are derived from the WLTP values. WLTP values can be provided voluntarily until their use becomes mandatory. If NEDC values are indicated as a range, they do not refer to one, specific vehicle and are not an integral element of the offer.

They are provided only for the purpose of comparison between the various vehicle types. Additional equipment and accessories (attachment parts, tire size, etc.) can change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics and, like weather and traffic conditions as well as individual driving style, influence a vehicle's electric power consumption, CO₂ emissions and performance figures.

Further information on official fuel consumption figures and the official specific CO₂ emissions of new passenger cars can be found in the "Guide on the fuel economy, CO₂ emissions and power consumption of all new passenger car models," which is available free of charge at all sales dealerships and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, Germany (www.dat.de).