
# H1/2024

## Quarterly Update Audi Group

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Insight into strategy, sustain-ability topics and financial develop-ment in FY2023

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Audi RS 6 Avant GT: fuel consumption (combined): 12.7–12.2 l/100 km; $CO_2$ emissions (combined): 289–277 g/km; $CO_2$ class: G.

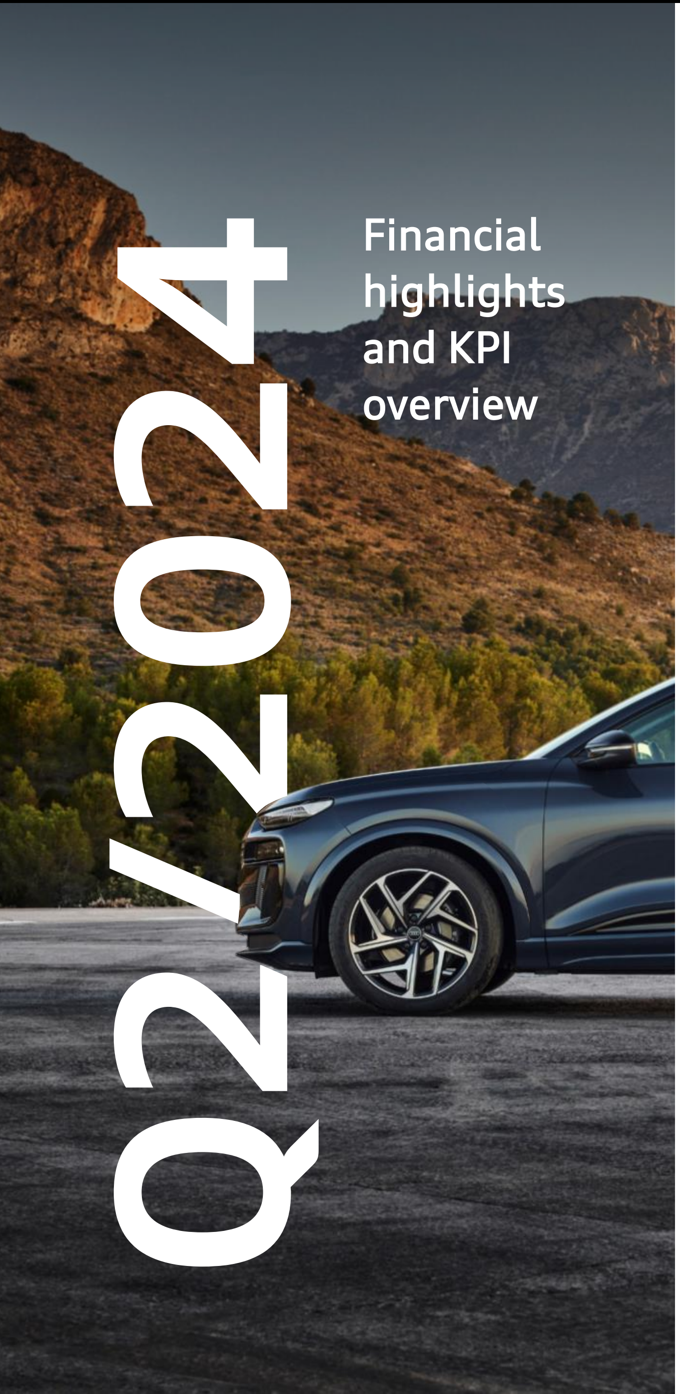

Financial highlights and KPI overview

# Financial figures for the H1/24 reflect operational challenges and demanding market conditions

| | | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|---|
| **Deliveries to customers, cars** | **units** | **843,991** | **919,548** | **–8.2** |
| of which Audi | units | 832,957 | 907,111 | –8.2 |
| of which Bentley | units | 5,476 | 7,096 | –22.8 |
| of which Lamborghini | units | 5,558 | 5,341 | 4.1 |
| **Deliveries to customers, Ducati motorcycles** | **units** | **32,098** | **35,120** | **–8.6** |
| | | | | |
| Revenue | €m | 30,939 | 34,169 | –9.5 |
| Operating profit | €m | 1,982 | 3,417 | –42.0 |
| Operating return on sales (ROS) | % | 6.4 | 10.0 | –3.6 ppt. |
| Investment ratio[1] | % | 11.7 | 9.9 | 1.8 ppt. |
| Net cash flow | €m | 1,130 | 1,882 | –39.9 |

- Deliveries to customers of the Brand Group Progressive[2] decreased to 844k cars.
- Audi Group revenue fell by –9.5% to €30.9bn, driven by the lower wholesales volume as well as supply constraints that weighed on mix.
  A decline in production due to the union workers' strike at the Audi México plant at the beginning of the year also had a negative effect.
- Operating profit reached €2.0bn and the ROS 6.4%, both figures significantly below previous year. Main reasons for the lower profit were supply constraints of V6 and V8 engines, a challenging market situation and ramp-up costs for new products.
- Net cash flow with €1.1bn below previous year mainly as a result of the lower profit.
  In the reporting period, working capital had a negative impact due to an increase in inventories and receivables, while provisions had a positive effect.

1 The investment ratio describes research and development activities and capex as a proportion of revenue.
2 The Brand Group Progressive describes the Audi Group with the brands Audi, Bentley, Lamborghini and Ducati. The terms "Audi Group" and "Brand Group Progressive" are used synonymously.




Financial highlights and KPI overview

# Solid financial figures in Q2 supported by slightly improved supply situation

| | | 4-6/2024 | 4-6/2023 | Δ in % |
|---|---|---|---|---|
| **Deliveries to customers, cars** | **units** | **441,943** | **497,724** | **–11.2** |
| of which Audi | units | 436,045 | 491,427 | –11.3 |
| of which Bentley | units | 2,970 | 3,579 | –17.0 |
| of which Lamborghini | units | 2,928 | 2,718 | 7.7 |
| **Deliveries to customers, Ducati motorcycles** | **units** | **19,711** | **20,324** | **–3.0** |
| Revenue | €m | 17,214 | 17,286 | –0.4 |
| Operating profit | €m | 1,515 | 1,601 | –5.4 |
| Operating return on sales (ROS) | % | 8.8 | 9.3 | –0.5 ppt. |
| Investment ratio[1] | % | 10.8 | 9.3 | 1.5 ppt. |
| Net cash flow | €m | 1,898 | 172 | X |

- Deliveries to customers of the Brand Group Progressive[2] decreased to 442k cars.
- Audi Group revenue remained at the previous year's level with €17.3bn. The effects of lower wholesales were partly offset by improved revenue of parts and components.
- Operating profit reached €1.5bn and the ROS 8.8%, both figures slightly below previous year. Main reasons for the lower profit were ongoing supply constraints, negative effects from residual values, ramp-up costs for new products as well as a challenging market situation.
- Net cash flow with €1.9bn strong as a result of a significant positive working capital impact.

1 The investment ratio describes research and development activities and capex as a proportion of revenue.
2 The Brand Group Progressive describes the Audi Group with the brands Audi, Bentley, Lamborghini and Ducati. The terms "Audi Group" and "Brand Group Progressive" are used synonymously.

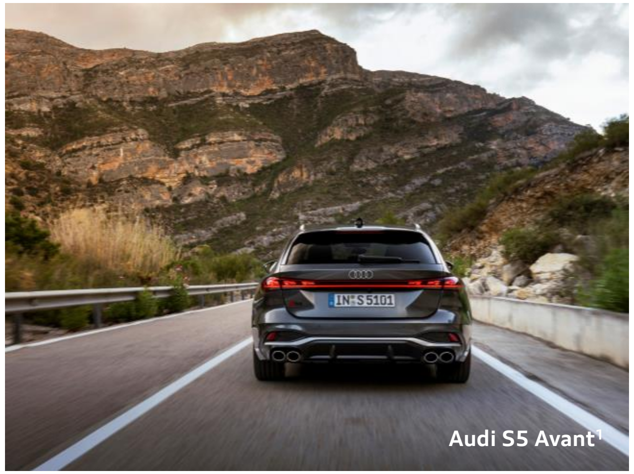
Selected model presentations

# Audi presents the all-new A5 family – modern sportiness meets premium proportions

Audi is opening the next chapter in its successful history in the mid-size segment with the new A5 family. Launching 30 years after the first Audi A4, the sharpened design language of the latest generation, now called the Audi A5, captivates with premium proportions.

Both body styles, Sedan and Avant, perfectly embody the sporty essence of the Audi design philosophy. A new design language in the interior creates a generous feeling of space and places the displays on a digital stage.

The new operating concept increases interaction with the vehicle. Efficient, partially electrified combustion engines and thrilling S models round off the range.



Audi S5 Avant[1]

Audi S5 Sedan[2]

## New standards in digital light

The Audi A5 family offers digital daytime running lights with LED technology at the front and second-generation digital OLED rear lights. With around 60 segments per digital OLED panel, they are increasingly becoming a display at the rear of the vehicle on the A5.
This enables car-to-x communication and increases safety on the road – for example, with the new communication light. The dynamic lighting effects when unlocking and leaving the vehicle reflect the aesthetics of movement as part of the Audi light DNA. The active digital light signature does so too, conveying a new sense of liveliness. The headlights and rear lights are three dimensionally designed, offer optional digital light signatures, and thus bring the physical and digital worlds together.

## Technology meets comfort in the new interior

The design of the interior of the new Audi A5 is based on four characteristic features. Firstly, the interior has a human-centric design, i.e., it is consistently geared towards the needs of its users. The second special feature is the Digital Stage that establishes itself in clear view of the driver and front passenger in the form of the Audi MMI displays. With its Material Driven Design, the Audi A5 series meets the requirement for a generous sense of space with a high level of comfort. The clear layout and easy operation of the interior provide an overview in all situations to form the fourth feature: Visual Clarity. Added to this is the optional dynamic interaction light to support the car's interaction with the occupants.

1 Audi S5 Avant TFSI: fuel consumption (combined): 7.9–7.5 l/100 km; $CO_2$ emissions (combined): 180–169 g/km; $CO_2$ class: G-F.
2 Audi S5 Sedan TFSI: fuel consumption (combined): 7.7–7.4 l/100 km; $CO_2$ emissions (combined): 175–167 g/km; $CO_2$ class: F.

Selected model presentations

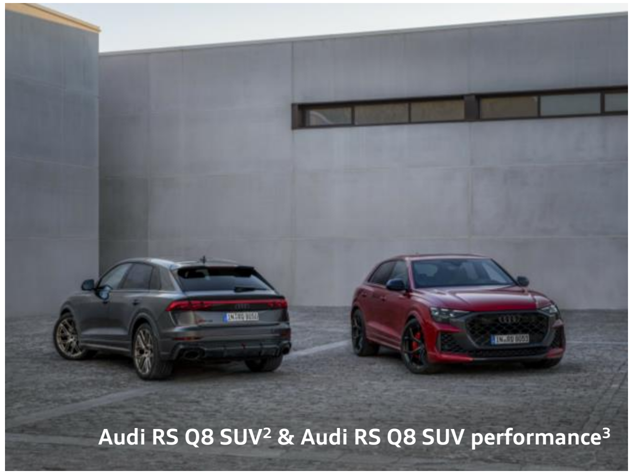
# Audi presents model updates, Bentley unveils the 4th generation of the Continental GT family

## The new Audi e-tron GT: an electrifying masterpiece

The Audi e-tron GT has been the electric and sporty top model in Audi's product portfolio since its premiere in 2021. The four-door Gran Turismo combines evocative design with a powerful drive system and dynamic handling. The new versions significantly improve the sporty vehicle's range, performance, charging and handling.

With the RS e-tron GT performance,[1] Audi is debuting its first fully electric RS performance model. It features unique design elements and stands out with an optional matt, darkened carbon roof in combination with optional carbon camouflage elements.


Audi RS e-tron GT performance[1]


Audi RS Q8 SUV[2] & Audi RS Q8 SUV performance[3]

## Audi Sport GmbH's most powerful SUVs: the new RS Q8 performance[3] and the updated RS Q8[2]

Audi is rounding out the Audi Q8 model range, not only with the new RS Q8[2] but is adding a new, second version to the top model in the series: the RS Q8 performance.[3]
Its increased output makes the SUV the most powerful series-produced combustion model in the history of Audi Sport GmbH. Both vehicles boast outstanding driving dynamics thanks to an optimized, self-locking center differential while guaranteeing an equally impressive suitability for everyday use.

## The new Continental GT Speed: redefining the definitive Grand Tourer

Bentley Motors is proud to reveal the fourth-generation Continental GT Speed,[4] following in the 21-year tradition of the Continental GT family by redefining the ultimate blend of supercar performance, handcrafted luxury and everyday usability. A comprehensive exterior and interior redesign with clean modern detailing follow the new design DNA established by the coachbuilt Bentley Bacalar and Batur. The new exterior continues the design revolution for Bentley's future journey, with the biggest revision to the face of the Continental GT in two decades, and the first mainstream Bentley with single headlights since the 1950s.

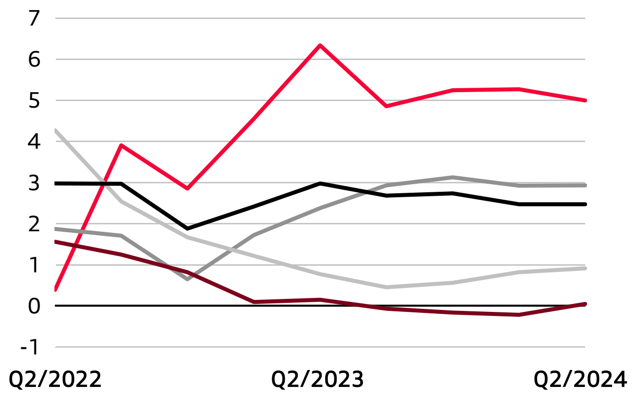
Bentley Continental GTC Speed[4]

1 Audi RS e-tron GT performance: electric power consumption (combined): 20.8–18.7 kWh/100 km; $CO_2$ emissions (combined): 0 g/km; $CO_2$ class: A.
2 Audi RS Q8 SUV: fuel consumption (combined): 13.4–12.7 l/100 km; $CO_2$ emissions (combined): 305–289 g/km; $CO_2$ class: G.
3 Audi RS Q8 SUV performance: fuel consumption (combined): 13.4–12.8 l/100 km; $CO_2$ emissions (combined): 304–291 g/km; $CO_2$ class: G.
4 Bentley Continental GTC Speed: $CO_2$ emissions and fuel consumption for EU27 is pending, subject to EU type approval.

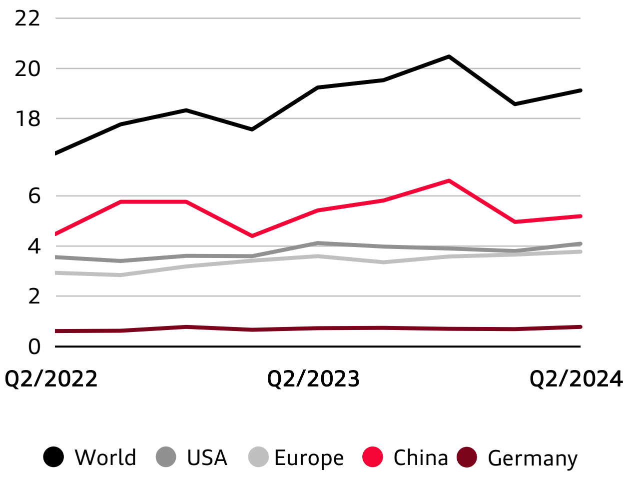
Economic environment

# Global economy and automotive markets with slight growth in H1/24

### Real GDP growth, quarterly
in % year-on-year change (data: S&P Global)




### Automotive markets
by region in million units




In the first half of 2024, the **global passenger car market volume** was slightly above the level of the comparable figure for 2023. The largest passenger car markets developed largely positively.

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

The **global motorcycle market** remained at the previous year's level in H1/2024.

In the first half of 2024, the **global economy** continued to grow, with a dynamism similar to the previous year. This development was observed in both advanced economies and emerging markets.

The declining inflation rates in many countries, although in some cases still relatively high, combined with a persistently restrictive monetary policy of important central banks, dampened economic development in many places.

| | Real GDP growth in % year-on-year change | | Automotive markets in units | | |
|---|---|---|---|---|---|
| | 1-6/2024 | 1-6/2023 | 1-6/2024 | 1-6/2023 | Δ % |
| Europe | 0.9 | 0.8 | 7,432,547 | 7,019,416 | 5.9 |
| of which Germany | 0.1 | 0.2 | 1,471,902 | 1,396,870 | 5.4 |
| China[1] | 5.0 | 6.3 | 10,152,835 | 9,820,557 | 3.4 |
| USA | 2.9 | 2.4 | 7,898,777 | 7,716,124 | 2.4 |
| **Worldwide** | **2.6** | **3.0** | **37,705,789** | **36,811,341** | **2.4** |

1 Chinese car market including Hong Kong.

Production

# Brand Group Progressive with production decline despite improvements in Q2/24, mainly driven by supply constraints as well as a subdued BEV demand

## Production, Brand Group Progressive

in units / in % of total

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Ingolstadt (GER) | 193,555 | 213,688 | -9.4 |
| Neckarsulm (GER) | 56,011 | 87,487 | -36.0 |
| Zwickau (GER) | 46,740 | 52,526 | -11.0 |
| Győr (HUN) | 91,495 | 92,681 | -1.3 |
| Bratislava (SVK) | 37,450 | 65,342 | -42.7 |
| Brussels (BEL) | 13,361 | 26,660 | -49.9 |
| San José Chiapa (MEX) | 70,098 | 96,057 | -27.0 |
| China (all sites) | 315,207 | 301,732 | 4.5 |
| Other sites | 38,105 | 45,422 | -16.1 |
| **Audi brand** | **862,022** | **981,595** | **-12.2** |
| **Bentley brand** | **5,954** | **7,449** | **-20.1** |
| **Lamborghini brand** | **6,762** | **5,193** | **30.2** |
| **Total cars** | **874,738** | **994,237** | **-12.0** |
| | | | |
| BEV production | 78,459 | 97,743 | -19.7 |
| PHEV production | 50,558 | 38,181 | 32.4 |
| **NEV total** | **129,017** | **135,924** | **-5.1** |
| | | | |
| **Motorcycles** | | | |
| **Ducati brand** | **36,591** | **36,551** | **0.1** |

From January to June 2024, the **Brand Group Progressive** produced **874,738** (994,237) automobiles. This represents a decrease of −12.0% compared with the prior year.

The reduction is based on a union workers' strike at the Audi plant in San José Chiapa (Mexico) in January and February and supply constraints, mainly of V6 and V8 engines, which led to reduced production at the Neckarsulm and Bratislava plants. Production in Q2/24 already showed a positive trend as supply constraints have eased.

The **production of fully electric vehicles (BEV)** decreased by −19.7% to **78,459** (97,743) cars in the first half of 2024. The development in BEV production reflects the lower BEV demand in certain markets and the intensified competition. In contrast, the PHEV production grew by 32.4%.

Production of the **Audi brand** decreased by −12.2% to **862,022** (981,595) vehicles. The figure contains **315,207** (301,732) Audi cars produced locally by associated companies in China, an increase of 4.5% compared with the previous year.

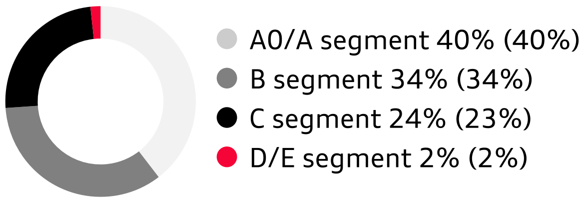
The significant reduction of the production volume of **Bentley** by −20.1% to **5,954** (7,449) cars is mainly based on challenging market conditions and life-cycle effects.

In the reporting period, **Lamborghini** exceeded the high level of the previous year and produced **6,762** (5,193) units.

The **Ducati** brand manufactured **36,591** (36,551) motorcycles and therefore remained at the previous year's level.

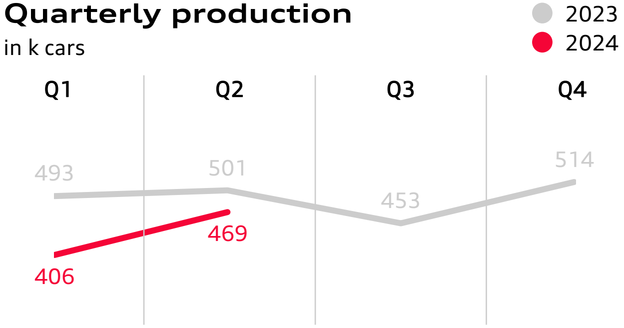
## Production by segment

H1/2024 (H1/2023), in % of car production




## Quarterly production

in k cars



Deliveries to customers

# Decline in deliveries based on supply constraints, challenging market conditions and model changeovers – stable deliveries of fully electric vehicles

## Deliveries, Brand Group Progressive

in units / in % of total

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| **By brand** | | | |
| Audi | 832,957 | 907,111 | -8.2 |
| Bentley | 5,476 | 7,096 | -22.8 |
| Lamborghini | 5,558 | 5,341 | 4.1 |
| **Total** | **843,991** | **919,548** | **-8.2** |
| Europe | 347,217 | 384,455 | -9.7 |
| *Germany* | *103,487* | *126,737* | *-18.3* |
| China incl. Hong Kong | 322,018 | 328,467 | -2.0 |
| USA | 96,094 | 111,913 | -14.1 |
| Other markets | 78,662 | 94,713 | -16.9 |
| **Total** | **843,991** | **919,548** | **-8.2** |
| BEV | 76,657 | 75,647 | 1.3 |
| *BEV share* | *9.1%* | *8.2%* | *0.9 ppt.* |
| SUV | 399,583 | 451,591 | -11.5 |
| *SUV share* | *47.3%* | *49.1%* | *-1.8 ppt.* |
| Locally produced in China | 292,826 | 296,045 | -1.1 |
| *locally produced in China share* | *34.7%* | *32.2%* | *2.5 ppt.* |
| **Motorcycles** | | | |
| Ducati | 32,098 | 35,120 | -8.6 |

The **Brand Group Progressive** delivered **843,991** (919,548) cars to customers in H1/2024, a year-on-year decrease of –8.2%. The main reasons for the decline were supply constraints, challenging market conditions as well as various model changeovers.

With regard to the individual brands, the **Audi** brand handed **832,957** (907,111) vehicles over to customers, a reduction of –8.2%.

**Bentley** delivered **5,476** (7,096) luxury cars to customers, a decrease of –22.8%.

The deliveries of **Lamborghini** amounted to **5,558** (5,341) sports cars and super SUVs and, at +4.1% was slightly above the previous year's level.

**Ducati** delivered **32,098** (35,120) motorcycles, a decrease of –8.6% compared with the strong prior-year period.

The Brand Group recorded a slight increase in deliveries of **fully electric vehicles (BEV)** in the period under review. A total of **76,657** (75,647) BEVs and a slight growth of +1.3% represent a **BEV share of 9.1%** (8.2%).

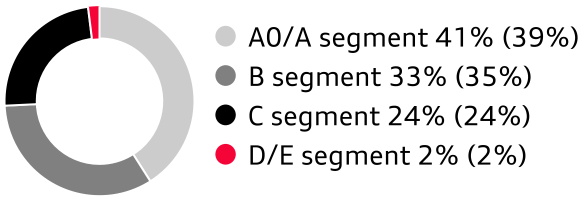
In **Europe**, the Brand Group delivered **347,217** (384,455) vehicles, a decrease of –9.7% compared with the strong H1/23. In **Germany,** deliveries fell by –18.3% to **103,487** (126,737) units, also due to a lower demand for BEVs.

In the **USA,** deliveries decreased by –14.1% to **96,094** (111,913) units in the reporting period. The shortfall was impacted by supply constraints.

On the **Chinese market**, deliveries fell by –2.0% to **322,018** (328,467) vehicles compared with the prior-year period.

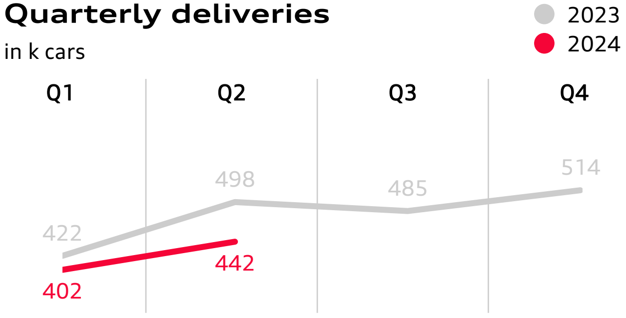
## Deliveries by segment

H1/2024 (H1/2023), in % of car deliveries




## Quarterly deliveries

in k cars



Income statement

# Operating profit of Audi Group reflects decline in sales, ROS at a low level, but improved in Q2

## Income statement

in €m / in % of revenue

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Revenue | 30,939 | 34,169 | –9.5 |
| Costs of goods sold | –26,457 | –28,135 | –6.0 |
| **Gross profit** | **4,482** | **6,034** | **–25.7** |
| Distribution expenses | –1,541 | –1,445 | 6.7 |
| Administrative expenses | –400 | –413 | –3.2 |
| Other operating result | –559 | –759 | –26.3 |
| **Operating profit** | **1,982** | **3,417** | **–42.0** |
| Return on sales (ROS) | 6.4% | 10.0% | –3.6 ppt. |
| Financial result | 783 | 880 | –11.0 |
| of which China business[1] | 338 | 457 | –26.0 |
| **Profit before tax** | **2,765** | **4,297** | **–35.7** |
| Income tax expense | –611 | –1,036 | –41.0 |
| **Profit after tax** | **2,154** | **3,262** | **–34.0** |

In the first six months of 2024, the Audi Group generated **revenue of €30,939m** (€34,169m). The year-on-year decrease of –9.5% is mainly attributable to lower wholesales of vehicles. In this context, the union workers' strike at Audi México, supply constraints of V6 and V8 engines that also weighed on mix, the challenging market situation as well as ramp-up costs for new products are particularly worth mentioning. Starting in Q2/24, the supply situation eased and improvements were visible.

**Costs of goods sold** decreased because of lower sales volume and improved material prices. The product mix effect towards lower segments and increased costs for upcoming models led to a disproportional decline. **Distribution expenses** increased mainly due to higher salaries, among other things, whereas **administrative expenses** decreased in the reporting period.

The **other operating result** improved in a year-on-year comparison. The first half-year of 2023 was heavily burdened by negative valuation effects from raw material hedges of –€0.9bn, which had a positive effect of €0.1bn in 2024. In contrast residual value effects were significantly negative in the reporting period.

The **operating profit** amounted to **€1,982m** (€3,417m) with an **ROS** of **6.4%** (10.0%).

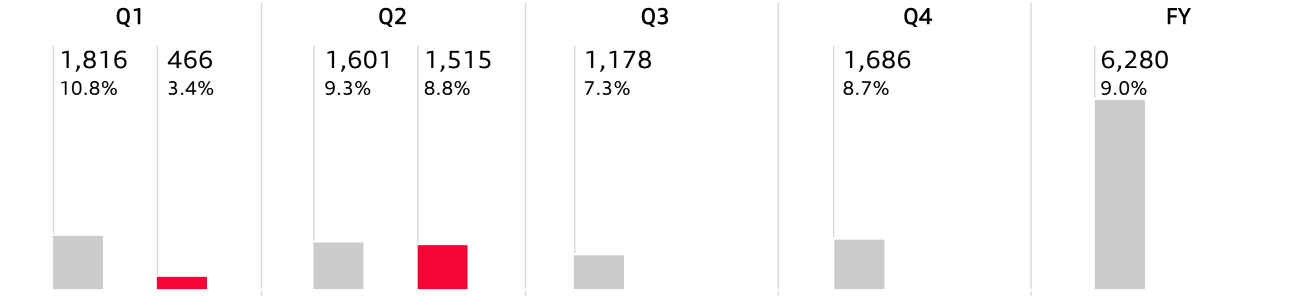
The **financial result** of the Audi Group decreased to **€783m** (€880m).

The Audi Group's **business in China**[1] contributed **€338m** (€457m) to the financial result. The decrease is based on various factors, including the highly competitive market environment in China.

Additionally, the interest result was lower than in the previous year.

## Operating profit

in €m / in % of revenue




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

Operating profit bridge

# ROS heavily affected by lower volume despite positive effects from FX/derivatives

## Operating profit bridge

in €m / in % of revenue


**Market/volume** decreased in a year-on-year comparison mainly driven by a lower sales volume and an intensified market competition, also influenced by the upcoming model changeovers.
In addition, residual value effects were negative compared with the previous year.

**FX/derivatives:** The positive impact is mainly based on effects from valuation of raw material hedges that were slightly positive in H1/2024 and significantly negative in H1/2023.
In contrast, FX valuation developed negatively.

**Product costs** remained almost unchanged compared with the prior year. Lower material prices were offset by higher personnel costs.

**Fixed & other costs** had a negative effect in a year-on-year comparison, due to higher R&D expenses as well as higher provisions resulting from previous shifts in product life cycle.

Balance sheet

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

## Balance sheet

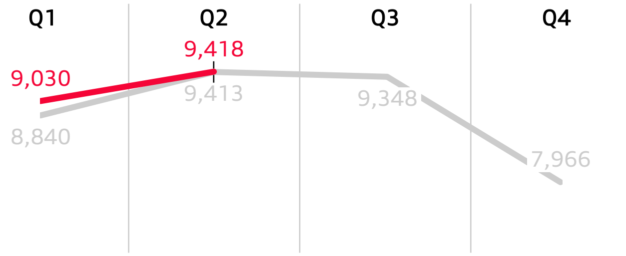
Audi Group, in €m

| XLSX | Jun 30, 2024 | Dec 31, 2023 | Δ in % |
|---|---|---|---|
| Non-current assets | 35,164 | 35,230 | –0.2 |
| Current assets | 37,193 | 38,199 | –2.6 |
| of which inventories | 9,418 | 7,966 | 18.2 |
| of which trade receivables | 6,099 | 5,598 | 9.0 |
| Assets held for distribution to owners | – | 18 | –100.0 |
| **Total assets** | **72,357** | **73,447** | **–1.5** |
| Equity | 35,497 | 33,839 | 4.9 |
| Non-current liabilities | 14,723 | 15,228 | –3.3 |
| Current liabilities | 22,137 | 24,380 | –9.2 |
| of which trade payables | 8,771 | 8,839 | –0.8 |
| **Total liabilities and equity** | **72,357** | **73,447** | **–1.5** |

## Quarterly inventories

in €m

2023
2024




**Total assets** of the Audi Group slightly decreased to **€72,357m** (€73,447m) as of June 30, 2024.

The **non-current assets** of the Audi Group remained almost unchanged.

**Current assets** decreased primarily because of lower cash and cash equivalents due to the profit transfer from 2023 to Volkswagen AG. Increased inventories as well as higher trade receivables had the opposite effect.

The Audi Group's **equity** increased to **€35,497m** (€33,839m) as of June 30, 2024, corresponding to an **equity ratio of 49.1%** (46.1%). The increase is mainly based on the profit after tax in the reporting period.

**Non-current liabilities** decreased, in particular due to lower provisions also in connection with higher interest rates.

**Current liabilities** decreased mainly due to the profit transfer from 2023 to Volkswagen AG. Trade payables remained almost unchanged.


Audi Q4 e-tron

Cash flow statement

# Net cash flow affected by lower profit and negative working capital development

## Cash flow statement

in €m

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Cash flow from operating activities | 3,243 | 4,360 | –25.6 |
| Investing activities attributable to operating activities | –2,113 | –2,479 | –14.8 |
| of which capital expenditure | –1,056 | –1,240 | –14.8 |
| of which capitalized development costs | –1,072 | –924 | 16.1 |
| of which changes in participations | –12 | –324 | –96.4 |
| Net cash flow | 1,130 | 1,882 | –39.9 |
| Cash flow from investing activities | –4,132 | –1,077 | X |
| Cash flow from financing activities | –4,005 | –3,660 | 9.4 |
| **Net liquidity** (Jun 30, 2024, compared with Dec 31, 2023) | 21,060 | 23,554 | –10.6 |

In the first six months of 2024, the Audi Group generated **cash flow from operating activities** of **€3,243m** (€4,360m).
The year-on-year decrease is mainly attributable to a lower profit despite a slight improved development of the working capital.

In the reporting period, increased inventories and higher receivables had a negative effect partly offset by higher payables and provisions.

**Capital expenditure** decreased to –€1,056m (–€1,240m) and mainly contained investments in new products, for instance for the fully electric platform PPE as well as for the PPC for combustion engines. **Capitalized development costs** increased reflecting the current model cycle while **changes in participations** decreased.

As a result, **net cash flow** of the Audi Group reached €1,130m (€1,882m) in the reporting period.

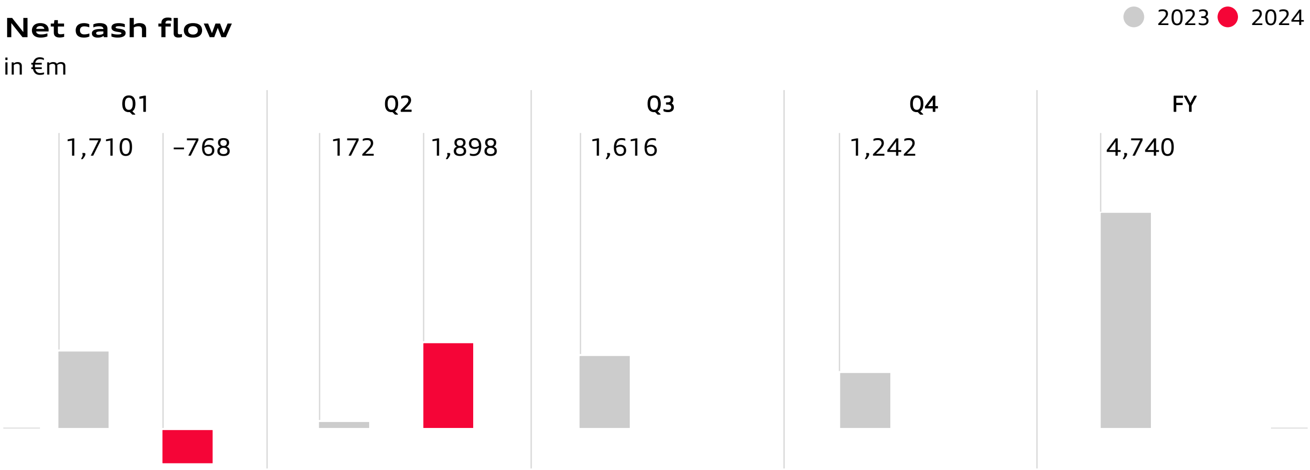
**Cash flow from investing activities** totaled –€4,132m (–€1,077m). The previous year's figure was positively impacted by inflows from fixed-term deposits.

**Cash flow from financing activities** amounted to –€4,005m (–€3,660m). It mainly contains the profit transfer to Volkswagen AG from the prior year.

The **net liquidity** of the Audi Group as of June 30, 2024, decreased to €21,060m (€23,554m as of December 31, 2023).

## Net cash flow

in €m



Net cash flow bridge

# Net cash flow solid, negatively affected by working capital effects and investments

## Net cash flow bridge

in €m, 1-6/2024


The decreased **gross cash flow** of €4,256m (€5,586m) reflects the lower profit in H1/2024.

**Working capital** had a negative effect in the reporting period. Inventories increased due to higher finished and unfinished goods, also in connection with model changeovers. Receivables also recorded an increase. The negative effects were partly offset by higher provisions and higher payables.

**Capital expenditure** of the Audi Group contained investments in upcoming products especially for the new fully electric platform PPE as well as the PPC for combustion engines.

**Capitalized development costs** reflect the current product development life cycle.

**(Dis-) Investments in participations** had almost no impact in the reporting period.

Investments: R&D and capex

# Audi Group continues investments in upcoming models

## Research and development

in €m / in % of revenue

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| **R&D activities** | **2,567** | **2,127** | **20.7** |
| *R&D ratio* | *8.3%* | *6.2%* | *2.1 ppt.* |
| Capitalized R&D | 1,072 | 924 | 16.1 |
| *Capitalization ratio* | *41.8%* | *43.4* | *–1.6 ppt.* |
| Amortization of capitalized R&D | 747 | 754 | –0.8 |
| **R&D expenditure** | **2,242** | **1,957** | **14.6** |

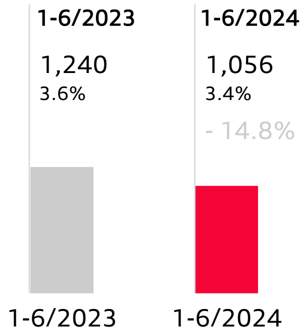
In the first half-year of 2024, the **R&D ratio** amounted to **8.3%** (6.2%). The increase is mainly based on higher research and development activities, while lower revenue also had a significant effect. The figure contains investments in new and upcoming models as well as for the strategically important areas of electrification and digitalization.

The **capitalization rate** decreased to **41.8%** (43.4%). The ratio reflects the current product life cycle of the model range.

Amortization of capitalized development costs remained almost stable in a year-on-year comparison. Overall, R&D expenditure was significantly above the previous year.

## Capital expenditure

in €m in % of revenue




**Capex** decreased to **€1,056m** (€1,240m).

The decrease is primarily attributable to the change of the consolidation status of the Audi FAW NEV Co. Ltd. since October 2023. In the previous year's figures, the company's capital expenditure was included in the Audi Group.

The **capex ratio** was **3.4%** (3.6%).

R&D activities and capital expenditure combined reached €3,623m (€3,367m), which led to an **investment ratio** of **11.7%** (9.9%).

Audi RS Q8 SUV[1]

1 Audi RS Q8 SUV: fuel consumption (combined): 13.4–12.7 l/100 km; $CO_2$ emissions (combined): 305–289 g/km; $CO_2$ class: G.

Guidance FY2024

# RoS guidance changed due to expected special items for restructuring measures

Subject to the expected slight growth in the economy, the assumed continuing improvement in the supply of V6 and V8 engines and the impacts of the Performance Program 14, the Audi Board of Management currently anticipates the following development in the key performance indicators for the 2024 fiscal year:

**Deliveries of cars** of the Brand Group Progressive to customers are expected to be between 1.7m and 1.9m vehicles.

**Revenue** should reach €63bn to €68bn.

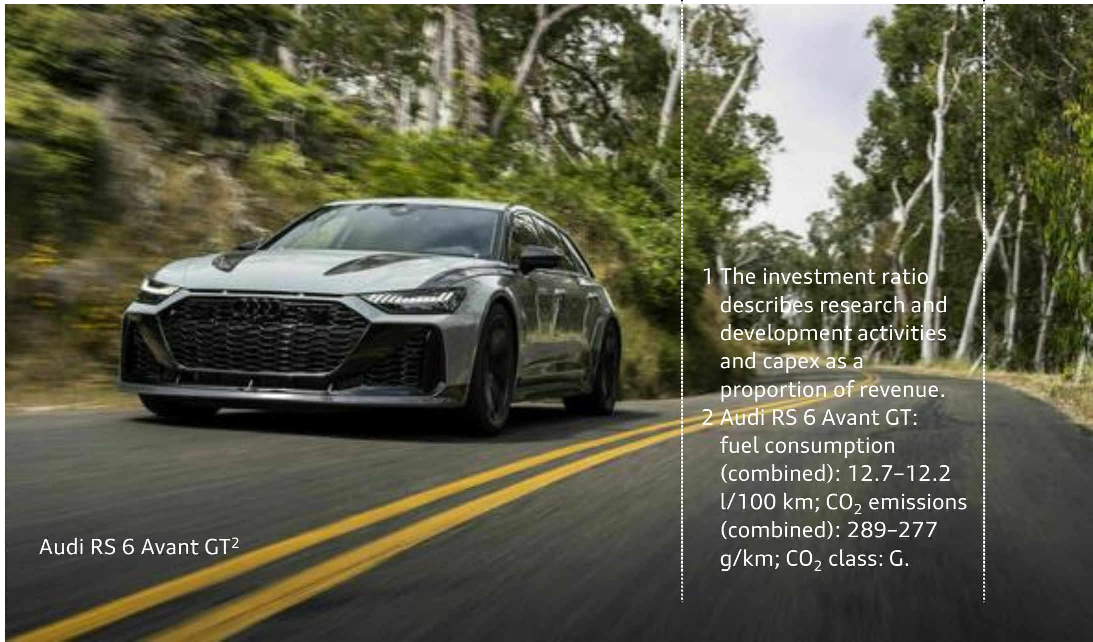
The **operating return on sales** (ROS) is now foreseen to be in the corridor between 6 and 8% (was between 8 and 10%). The expected restructuring expenses currently estimated at €1.3 billion, as a result of the alternative use or plant closure of the Brussels site, will primarily weigh on the Group's operating profit in the second half of 2024.
The expenses are made up of, among other things, anticipated amortization and depreciation, costs from a change in production operation, legal and consulting costs and employee-related expenses.

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

The guidance for the **investment ratio**[1] is expected to be between 11 and 13%. The Audi Group continues to see risks in protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. Growth prospects are also weighed down by ongoing geopolitical tensions and conflicts.

## Guidance FY2024 Audi Group

| | 2023 | 2024 guidance |
|---|---|---|
| Deliveries to customers<br>in cars | 1.9m | between 1.7m and 1.9m |
| Revenue<br>in €bn | 69.9 | between 63 and 68 |
| Operating return on sales<br>in % | 9.0 | between 6 and 8 |
| Net cash flow<br>in €bn | 4.7 | between 2.5 and 3.5 |
| Investment ratio[1]<br>in % | 12.4 | between 11 and 13 |



Audi RS 6 Avant GT[2]

1 The investment ratio describes research and development activities and capex as a proportion of revenue.
2 Audi RS 6 Avant GT: fuel consumption (combined): 12.7–12.2 l/100 km; $CO_2$ emissions (combined): 289–277 g/km; $CO_2$ class: G.

Overview

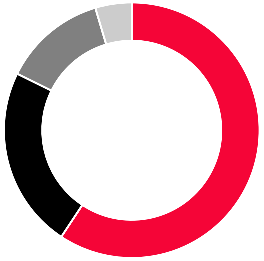
# Brand Group Progressive result is driven by lower volume in connection with supply challenges

## Key performance indicators 1-6/2024

| | Brand Group[1] | Audi | Bentley | Lamborghini | Ducati |
|---|---|---|---|---|---|
| Deliveries to customers<br>in cars | 843,991 | 832,957 | 5,476 | 5,558 | 32,098 |
| Revenue<br>in €m | 30,939 | 27,469 | 1,388 | 1,621 | 606 |
| Operating profit<br>in €m | 1,982 | 1,180 | 261 | 458 | 92 |
| *ROS*<br>*in % of revenue* | *6.4%* | *4.3%* | *18.8%* | *28.2%* | *15.1%* |
| Mid-term ROS<br>2027, in % of revenue | ~12% | ~11% | ~20% | ~25% | ~14% |
| Long-term ROS<br>2030, in % of revenue | ~14% | ~13% | ~20% | ~25% | ~14% |

## Operating profit by brand

in % of total operating profit[1]




The **Brand Group Progressive** showed a weaker performance in H1/2024 primarily driven by the Audi brand.

The Audi brand recorded a lower profit, while Lamborghini's operating profit remained at the strong previous year's level. Bentley and Ducati showed a solid operating performance in line with their mid-/long-term ROS ambitions.

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

Bentley Flying Spur Hybrid[3]

Lamborghini Huracan STO[2]

Audi RS e-tron GT[4]

Ducati Panigale V4 SP2

1 The sum of the individual brands does not equal the figure of the Brand Group Progressive due to consolidation effects.
2 Lamborghini Huracán STO: fuel consumption (combined): 13.9 l/100 km; $CO_2$ emissions (combined): 331 g/km; $CO_2$ class: G.
3 Bentley Flying Spur Hybrid: fuel consumption (weighted combined): 3.3 l/100 km; electric power consumption (weighted combined): 24.4 kWh/100 km; $CO_2$ emissions (weighted combined): 75 g/km; $CO_2$ class (weighted combined): B; fuel consumption with empty battery (combined): 10.8 l/100 km; $CO_2$ class with empty battery: G.
4 Audi RS e-tron GT: electric power consumption (combined): 22.5–20.6 kWh/100 km; $CO_2$ emissions (combined): 0 g/km; $CO_2$ class: A.

Audi

# Audi brand with lower operating profit mainly due to supply constraints and model changeovers

## Production

in units

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| A0/A segment | 346,059 | 401,312 | –13.8 |
| B segment | 300,544 | 339,182 | –11.4 |
| C segment | 209,631 | 230,377 | –9.0 |
| D segment | 5,788 | 10,724 | –46.0 |
| **Total** | **862,022** | **981,595** | **–12.2** |
| BEV | 78,459 | 97,743 | –19.7 |

## Deliveries to customers[1]

in units

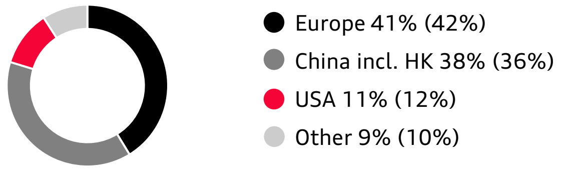
| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| A0/A segment | 345,964 | 360,012 | –3.9 |
| B segment | 280,613 | 318,273 | –11.8 |
| C segment | 197,893 | 218,659 | –9.5 |
| D segment | 8,487 | 10,167 | –16.5 |
| **Total** | **832,957** | **907,111** | **–8.2** |
| BEV | 76,657 | 75,647 | 1.3 |

## Financial highlights

Audi brand, in €m / in % of revenue

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Revenue | 27,469 | 30,537 | –10.0 |
| Operating profit | 1,180 | 2,455 | –51.9 |
| *ROS* | *4.3%* | *8.0%* | *–3.7 ppt.* |

by region in % of total Audi deliveries to customers




In the first six months of 2024, Audi **produced 862,022** (981,595) vehicles including locally produced vehicles by associated companies in China, a –12.2% year-on-year decrease mainly due to supply issues as well as the strike at the plant of Audi México.

**Deliveries** fell by –8.2% year-on-year to **832,957** (907,111) cars. Supply constraints, model changeovers as well as increased competition weighed on deliveries in all major regions. Audi increased deliveries of fully electric vehicles by 1.3% to 76,657 (75,647) units.

**Revenue** decreased by –10.0% to **€27,469m** (€30,537m) mainly driven by lower sales of vehicles.

**Operating profit** decreased by –51.9% to **€1,180m** (€2,455m), also based on supply constraints of V6 and V8 engines that weighed on mix. Starting in Q2/24, the supply situation eased slightly and improvements were visible. Additionally, the intensified market competition had a negative effect, also influenced by the upcoming model changeovers.

The **operating return on sales** reached **4.3%.**

Audi Q6 e-tron

1 Includes Audi models built locally by associated Chinese companies [FAW-Volkswagen Automotive Co., Ltd., Changchun (China), and SAIC Volkswagen Automotive Co., Ltd., Shanghai (China)], available and sold exclusively in China.

Bentley

# Bentley with solid performance despite decreasing sales volume

## Production

in units

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Bentayga | 2,366 | 3,140 | –24.6 |
| Continental | 1,971 | 2,446 | –19.4 |
| Flying Spur | 1,617 | 1,863 | –13.2 |
| **Total** | **5,954** | **7,449** | **–20.1** |
| PHEV | 328 | 703 | –53.3 |

## Deliveries to customers

in units

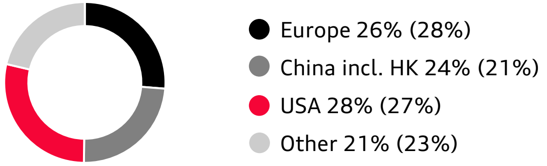
| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Bentayga | 2,271 | 3,090 | –26.5 |
| Continental | 1,860 | 2,301 | –19.2 |
| Flying Spur | 1,345 | 1,705 | –21.1 |
| **Total** | **5,476** | **7,096** | **–22.8** |

## Financial highlights

Bentley Group, in €m / in % of revenue

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Revenue | 1,388 | 1,681 | –17.4 |
| Operating profit | 261 | 390 | –33.1 |
| *ROS* | *18.8%* | *23.2%* | *–4.4 ppt.* |

by region in % of total Bentley deliveries to customers




In the reporting period, Bentley **production** decreased by –20.1% to **5,954** (7,449) vehicles.

**Deliveries to customers** amounted to **5,476** (7,096) cars, a decrease of –22.8% compared with 2023. The decline was mainly driven by difficult market conditions as Bentley is at a challenging point in the product life cycle. The bestseller remains the Bentayga luxury SUV.

**Revenue** reached **€1,388m** (€1,681m), influenced by lower sales volume.

**Operating profit** decreased significantly by –33.1% to **€261m** (€390m), driven by lower sales volume, higher expenditure on new products as well as negative FX effects. In contrast, price and mix effects developed positively.

The **operating return on sales** remained solid at **18.8%** (23.2%).


Bentley Continental GT Speed[1]

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

Lamborghini

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

## Production

in units

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Urus | 3,527 | 3,042 | 15.9 |
| Huracán | 2,299 | 2,098 | 9.6 |
| Aventador | 0 | 1 | -100 |
| Revuelto | 936 | 52 | X |
| **Total** | **6,762** | **5,193** | **30.2** |
| PHEV | 936 | 52 | X |

## Financial highlights

Lamborghini Group, in €m / in % of revenue

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Revenue | 1,621 | 1,421 | 14.1 |
| Operating profit | 458 | 456 | 0.5 |
| *ROS* | *28.2%* | *32.1%* | *-3.9 ppt.* |

From January to June 2024, Lamborghini **produced 6,762** (5,193) cars and therefore significantly surpassed the previous year's level.

**Deliveries to customers** slightly increased to **5,558** (5,341) cars including first deliveries of the new Lamborghini Revuelto.
Especially in Europe, deliveries to customers increased year-on-year.
While the Urus remains the bestseller, deliveries of the Huracán model series remained at the previous year's level.

## Deliveries to customers

in units

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Urus | 3,152 | 3,241 | -2.7 |
| Huracán | 2,043 | 2,057 | -0.7 |
| Aventador | 8 | 43 | -81.4 |
| Revuelto | 355 | – | X |
| **Total** | **5,558** | **5,341** | **4.1** |

by region in % of total Lamborghini deliveries to customers


**Revenue** increased to **€1,621m** (€1,421m) due to the higher sales volume including the new Lamborghini Revuelto.

**Operating profit** remained at the previous year's level at **€458m** (€456m), while the corresponding **operating return on sales** remains strong at **28.2%** (32.1%).


Lamborghini Revuelto[1]

1 Lamborghini Revuelto: fuel consumption (weighted combined): 11.9 l/100 km; electric power consumption (weighted combined): 10.1 kWh/100 km; $CO_2$ emissions (weighted combined): 276 g/km; $CO_2$ class (weighted combined): G; fuel consumption with empty battery (combined): 17.8 l/100km; $CO_2$ class with empty battery: G.

Ducati

# Ducati with solid financial figures despite lower deliveries

## Production

in units

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Scrambler | 4,085 | 5,600 | –27.1 |
| Naked/Sport Cruiser<br>Diavel, Monster, Streetfighter | 10,503 | 11,668 | –10.0 |
| Dual/Hyper<br>Hypermotard, DesertX, Multistrada | 15,411 | 11,620 | 32.6 |
| Sport<br>Supersport, Panigale | 6,592 | 7,663 | –14.0 |
| **Total** | **36,591** | **36,551** | **0.1** |

## Deliveries to customers

in units

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Scrambler | 3,528 | 4,320 | –18.3 |
| Naked/Sport Cruiser<br>Diavel, Monster, Streetfighter | 8,917 | 11,454 | –22.1 |
| Dual/Hyper<br>Hypermotard, DesertX, Multistrada | 14,175 | 12,723 | 11.4 |
| Sport<br>Supersport, Panigale | 5,478 | 6,623 | –17.3 |
| **Total** | **32,098** | **35,120** | **–8.6** |

## Financial highlights

Ducati Group, in €m / in % of revenue

| | 1-6/2024 | 1-6/2023 | Δ in % |
|---|---|---|---|
| Revenue | 606 | 663 | –8.6 |
| Operating profit | 92 | 116 | –21.2 |
| *ROS* | *15.1%* | *17.6%* | *–2.5 ppt.* |

by region in % of total Ducati deliveries to customers

- Europe 64% (62%)
- China incl. HK 4% (4%)
- USA 12% (13%)
- Other 20% (21%)

The Ducati brand **produced 36,591** (36,551) motorcycles worldwide in the first six month of 2024 and therefore remained at the prior-year's level.

**Deliveries** in total decreased by –8.6% to **32,098** (35,120) bikes compared with the strong prior year, also affected by logistics issues. In particular, deliveries in China decreased significantly.

**Revenue** decreased to €606m (€663m) due to lower sales.

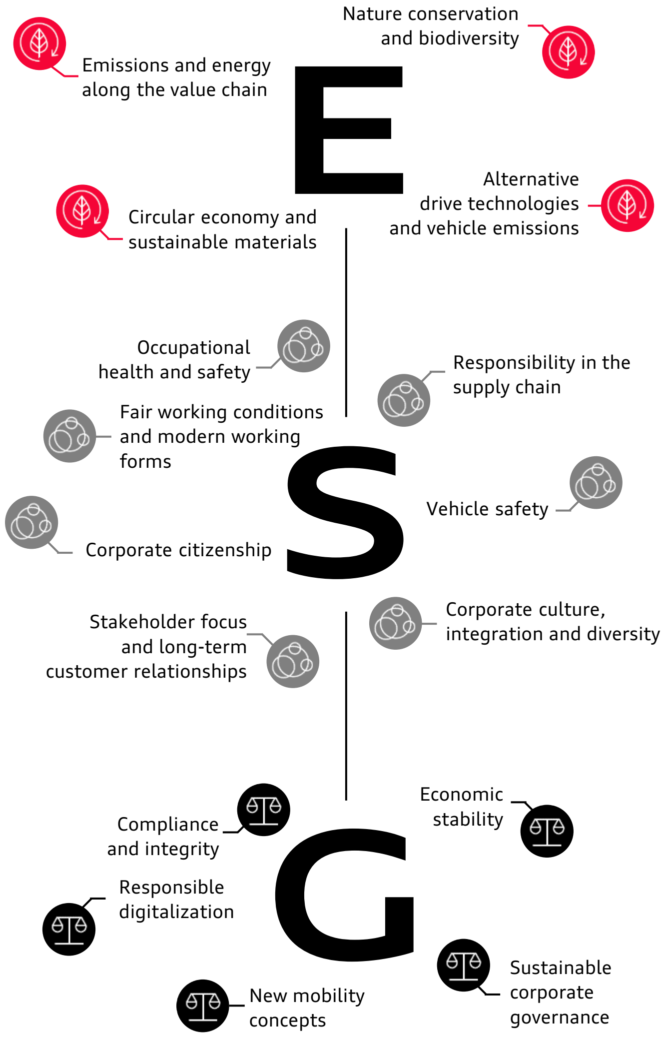
**Operating profit** fell by 21.2% to **€92m** (€116m) compared with the extraordinarily strong prior-year period.

The **operating return on sales** reached **15.1%** (17.6%) and remained at a solid level.


Ducati DesertX Rally

Overview

# Anchoring Environmental, Social and Governance at the Audi Group




## Strategic instrument for greater transparency

As a global company, AUDI AG operates in a complex environment – a continuous review of its own ESG and corporate goals is essential for worldwide success. It is important to the company to keep an eye on the opportunities and risks of its actions in order to strengthen its positive influences on the environment and society and to keep negative impacts to a minimum. An important means to this end is the materiality analysis, which Audi has been carrying out for over 10 years. The company uses the analysis to review its objectives in the field of ESG and compare them with its stakeholders'[1] expectations.

E Environmental

S Social

G Governance

To develop the materiality analysis further, Audi added an impact rating to the stakeholder perspective. The requirements of sustainability reporting prompted the company to take a more precise look at its positive and negative impacts on the environment and society. As a result of combining stakeholder relevance and the impact rating, Audi identified a total of 16 topics (see diagram). More information on the materiality analysis can be found in the Audi Report 2023.

## EU taxonomy

Since fiscal year 2021, the Brand Group Progressive has been fostering transparency by publishing a voluntary and extensive report of the key figures relating to the EU taxonomy, thus reflecting the priority Audi gives to ESG (Environmental, Social and Governance) criteria.

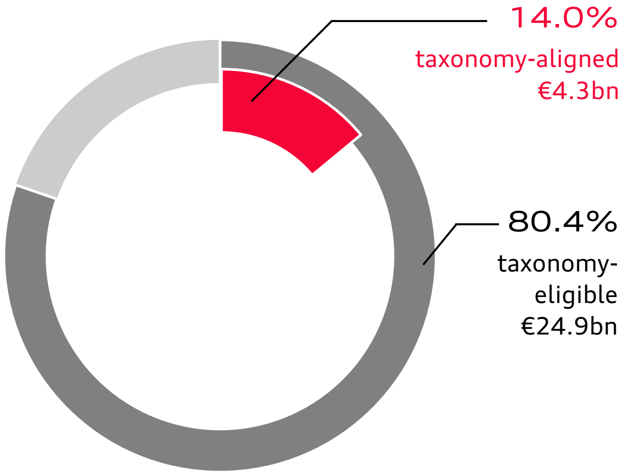
1 Audi regards material stakeholder groups as internal and external groups of individuals that are affected directly or indirectly by the company's business activities. The selection of the respective stakeholders is fundamentally based on their expertise and their ability to influence Audi. Audi differentiates the stakeholders according to different groups: customers, analysts and investors, press and media, business partners, employees, neighbors and local residents, politics and associations as well as employees' organizations, science and sustainability experts as well as non-governmental organizations (NGOs) and other groups. The basis for determining and selecting stakeholders is the Stakeholder Engagement Standard AccountAbility 1000 (AA1000SES) and its associated principles of inclusivity, materiality and responsiveness.

EU taxonomy

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

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

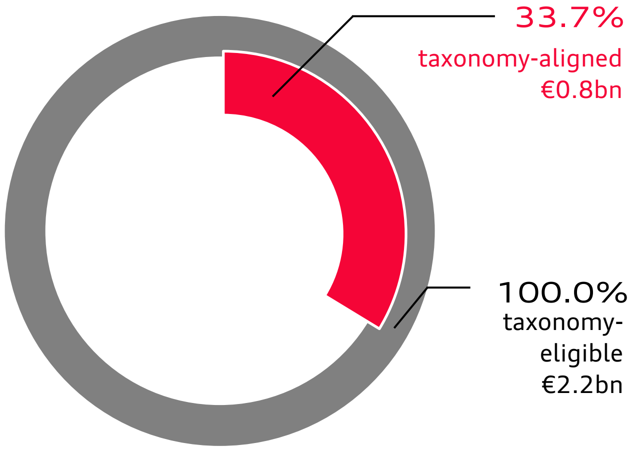
### Revenue[1]
1-6/2024




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

- €24.9bn (€29.8bn), or 80.4% (87.2%), was taxonomy-eligible revenue
- €4.3bn (€5.1bn), or 14.0% (14.9%), was taxonomy-aligned revenue
- The decrease in percentage of taxonomy-aligned revenue is mainly attributable to lower BEV-related revenue of €2.9bn (€4.0bn) or 9.5% (11.6%). PHEV-related revenue increased to €1.4bn (€1.1bn) or 4.6% (3.3%) of total revenue.

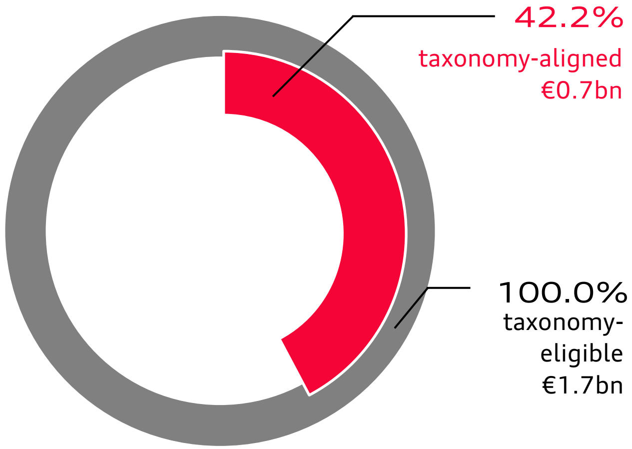
### Capital expenditure[1]
1-6/2024




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

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

### Operating expenditure[1]
1-6/2024




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

- €1.7bn (€1.4bn), or 100% (100%), was taxonomy-eligible opex
- €0.7 (€0.5bn), or 42.2% (39.2%), was taxonomy-aligned opex
- The increase is attributable to the increasing number of environmentally sustainable projects in accordance with the EU taxonomy

1 For further information and definitions, please refer to the Audi Report 2023. Please note that the capital expenditure definition according to EU taxonomy used on this slide differs from the capex definition of the Audi Group on the previous slides. The capital expenditure and operating expenditure figures are only disclosed every six months.

Environment

# Audi Hungaria expands its solar park by 160,000 square meters

*In June, Gábor Berényi, owner and Managing Director of Smart Solar Kft., and Michael Breme, Chairman of the Board of Management of AUDI HUNGARIA Zrt., signed an agreement to further expand the solar park of the Győr-based company. The company built 160,000 square meters of photovoltaic equipment on the roof of its logistics center in 2020. A further 85,000 square meters of solar panels will be installed on the roof of the vehicle assembly hall and around 75,000 square meters on the green space of the site.*

In 2020, Audi Hungaria, together with E.ON Hungaria, installed a solar farm of 160,000 square meters on the roofs of two buildings at the Audi Hungaria logistics center. Under the current agreement, Smart Solar Kft. will provide the Győr-based company with renewable energy for the next 25 years with this new 18 Megawatt installation. The innovative solar tracking technology, with active panels on both sides, can produce almost 30% more energy in the same area than conventional systems.


"Sustainability has always been a priority in Audi Hungaria's strategy. Carbon neutrality is a key action area of our Mission:Zero environmental program. In addition to energy efficiency, an important part of our actions in this area is to generate the energy we need from renewable energy sources on or near our site. With the expansion of our solar park, we are continuing on the path of sustainability – I am proud to say that Audi Hungaria is becoming even greener," said Michael Breme, Chairman of the Board of Management of Audi Hungaria.

The solar farm will generate electricity for Audi Hungaria, while also improving the stability of the Hungarian electricity grid. The two companies' experts are also taking biodiversity conservation into account when expanding the solar park: For example, the solar power plant site will be planted with a flowering lawn and microhabitats to ensure that the industrial facility remains close to nature and thus regenerate the native local habitat.

Audi Hungaria has been net carbon neutral since 2020. Audi Hungaria won a special Environment award in 2024 at the HVG Green Leaders Awards in the REC (Renewable Energy Certificate) category, as the company covers an exceptionally high proportion of its energy needs from renewable energy sources. The company is the largest industrial user of geothermal energy in Hungary. It currently covers more than 90 percent of its thermal energy needs from this renewable energy.

Social & workforce

# Information on HR figures and modern working forms at Audi

## Workforce Audi Group

Average for the year

| | Jun 30, 2024 | Jun 30, 2023 | Δ in % |
|---|---|---|---|
| Domestic companies[1] | 54,373 | 53,764 | 1.1 |
| Foreign companies | 31,018 | 31,153 | –0.4 |
| **Employees** | **85,391** | **84,917** | **0.6** |
| Apprentices | 2,187 | 2,118 | 3.3 |
| **Employees of Audi Group companies** | **87,578** | **87,035** | **0.6** |
| Staff employed from other Volkswagen Group companies not belonging to the Audi Group | 499 | 480 | 4.0 |
| **Workforce Audi Group** | **88,077** | **87,515** | **0.6** |

Percentage of women 16.4
(FY2023, Audi Group)

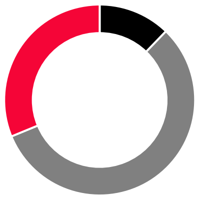
Turnover rate 0.8
(FY2023, in percent, excl. apprentices, average figure for the year)

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

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

## Age structure

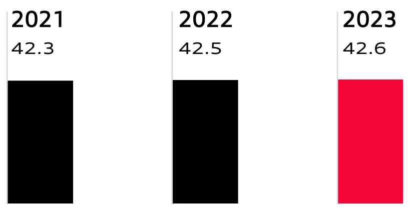
FY2023, AUDI AG, excluding apprentices



< 30 years 12.2%
30-50 years 56.5%
>50 years 31.2%

## Average age

FY2023 AUDI AG, excluding apprentices and fixed-term employees




## Fair working conditions and modern working forms

Fair working conditions, modern working forms and a corporate culture based on shared values all make a significant contribution to employee satisfaction. They are an important prerequisite for retaining productive and qualified employees in the long term, despite the shortage of skilled workers and international competition.
AUDI AG is aware of the risks and opportunities and is therefore continuously developing measures to provide an attractive working environment for its employees.
The company therefore offers a wide range of benefits, including pension benefits, parental leave, partial retirement, preventive medical checkups and early retirement based on time asset bonds.[2] These company benefits are available to all part-time and full-time employees at all sites[3] who are covered by collective agreements. Employees are also guaranteed employment until 2029. In addition, employment contracts at AUDI AG are essentially permanent.
In its efforts to boost its attractiveness as an employer, AUDI AG focuses on three core topics: training and development, work-life balance and modernizing the working world.
→ read more

1 Of these employees, 1,332 (1,788) were in the passive stage of their partial retirement.
2 The time asset bond gives employees the option of foregoing payment of salary components above the collective agreement pay scale in favor of a reduction in working life.
3 Audi plants in: Ingolstadt and Neckarsulm (Germany), Brussels (Belgium), Győr (Hungary), San José Chiapa (Mexico).

Governance

# ESG rating: Audi leads the way among car manufacturers

**AUDI AG is the industry leader when it comes to environmental, social and corporate governance matters according to rating agency ISS ESG: The company is in pole position in the industry, having achieved a rating of B– for its ESG performance and has improved its result year on year.**

Environmental, Social and Governance (ESG) topics are a core element of Audi's corporate strategy. To create transparency and comparability across the automotive industry with regard to ESG performance, Audi was assessed for the second time by an internationally respected ESG rating process. The result: No other automotive company assessed by ISS ESG has achieved a better result to date for the 2023 financial year.

**Experts assess more than 100 criteria**

"Our goal is to be among the best in our industry," says Jürgen Rittersberger, Member of the Board of Management of AUDI AG with responsibility for Finance, Legal Affairs and IT. "We are convinced that a good sustainability performance will improve our corporate value in the long term and help to future-proof Audi. The B– result goes one better than the rating achieved the previous year," says Rittersberger. Based on the rating from June 14, 2024, AUDI AG ranks number one among 49 companies in the industry rating for the 2023 financial year.

**ESG performance in detail**

What did the analysts from the ISS ESG rating agency find particularly noteworthy with regard to sustainability and corporate governance?

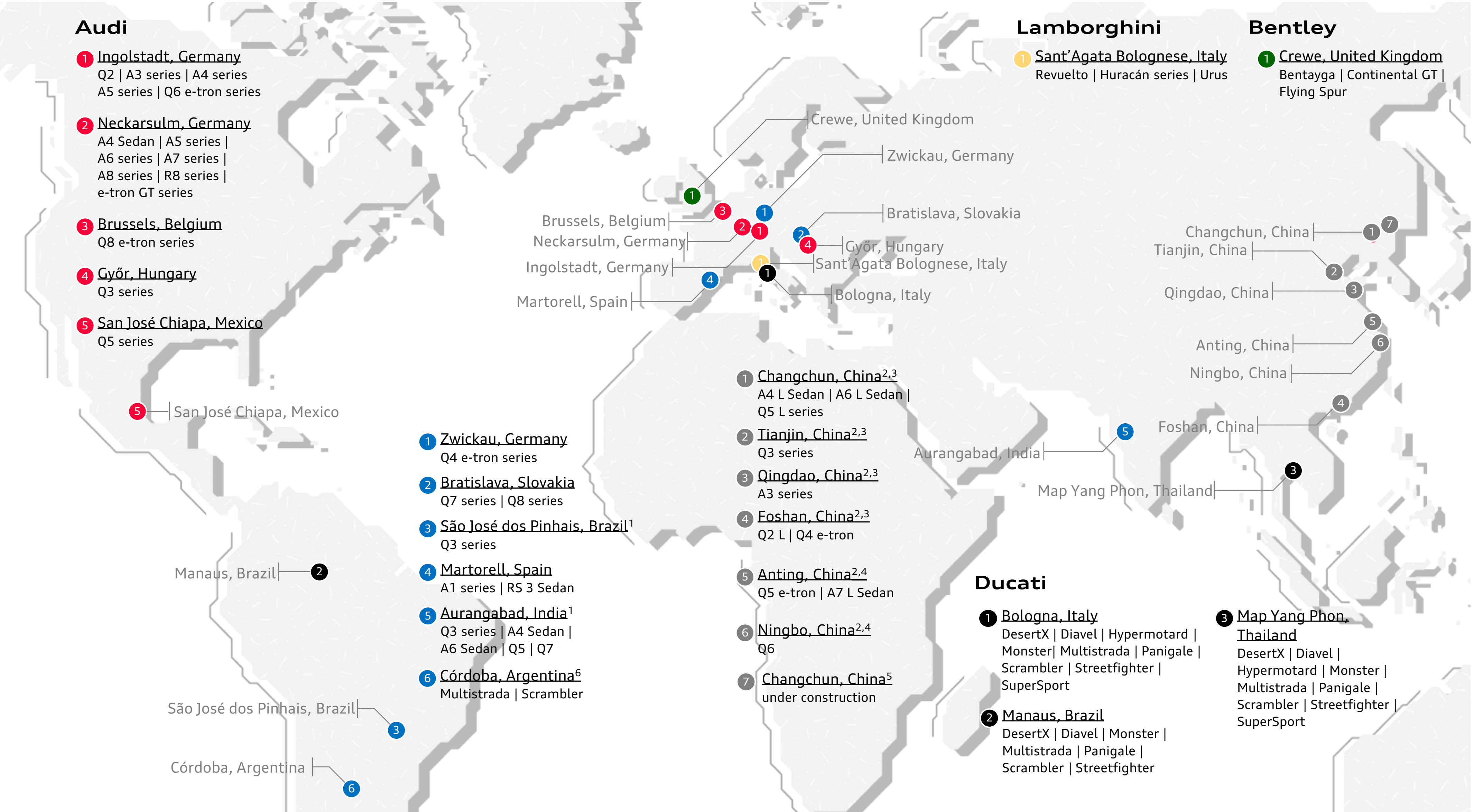
- AUDI AG wants to achieve net carbon neutrality company-wide by 2050*. The ISS ESG analysts found that the company is using appropriate measures to achieve this objective. The company's efforts in the area of alternative drive systems and mobility concepts are significantly above the industry average according to ISS ESG.
- Among others, the company offers all-electric and hybrid vehicles.
- In terms of vehicle life cycle analysis, the company is performing significantly above average compared with its competitors.
- According to ISS ESG, AUDI AG has extensively addressed the risks in the supply chain and the due diligence obligations in relation to responsible sourcing of raw materials from controversial sources and from high-risk countries. The rating agency therefore views the Four Rings as performing significantly above the industry average. This can also be seen from Audi's performance in relation to sustainability standards in the supply chain.
- In the area of product safety (e.g. crash tests) and automotive cybersecurity, the ISS ESG analysts found that Audi vehicles guarantee a high level of occupant safety.
- Sustainability targets are built into the variable remuneration of members of Executive Management at Audi. In addition, Audi is also addressing the topic of corporate governance with a comprehensive code of conduct and compliance measures.

The new rating result for 2024 reflects the company's endeavors to make a valuable contribution to society and the environment in addition to its business performance. The goal is to minimize the impact on the environment and to influence society as positively as possible. For example, the company is working continuously to use resources as carefully as possible, to increase equal opportunities in the company and to improve working conditions in the supply chain.

1 Audi regards net carbon neutrality as a state in which, following the exhaustion of other possible measures aimed at reducing the still remaining $CO_2$ emissions caused by the products or activities of Audi and/or currently unavoidable $CO_2$ emissions within the scope of the supply chain, manufacturing and recycling of Audi vehicles, at least quantitative compensation is provided through voluntary and globally conducted compensation projects. This excludes $CO_2$ emissions produced throughout the utilization phase of a vehicle, meaning from the point when a vehicle is delivered to a customer.

Production sites

# Volkswagen Group synergies enable global manufacturing footprint for the Audi Group




## Audi

1. Ingolstadt, Germany
   Q2 | A3 series | A4 series
   A5 series | Q6 e-tron series
2. Neckarsulm, Germany
   A4 Sedan | A5 series |
   A6 series | A7 series |
   A8 series | R8 series |
   e-tron GT series
3. Brussels, Belgium
   Q8 e-tron series
4. Győr, Hungary
   Q3 series
5. San José Chiapa, Mexico
   Q5 series

## VW Group

1. Zwickau, Germany
   Q4 e-tron series
2. Bratislava, Slovakia
   Q7 series | Q8 series
3. São José dos Pinhais, Brazil[1]
   Q3 series
4. Martorell, Spain
   A1 series | RS 3 Sedan
5. Aurangabad, India[1]
   Q3 series | A4 Sedan |
   A6 Sedan | Q5 | Q7
6. Córdoba, Argentina[6]
   Multistrada | Scrambler

## Associated company sites in China

1. Changchun, China[2,3]
   A4 L Sedan | A6 L Sedan |
   Q5 L series
2. Tianjin, China[2,3]
   Q3 series
3. Qingdao, China[2,3]
   A3 series
4. Foshan, China[2,3]
   Q2 L | Q4 e-tron
5. Anting, China[2,4]
   Q5 e-tron | A7 L Sedan
6. Ningbo, China[2,4]
   Q6
7. Changchun, China[5]
   under construction

## Lamborghini

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

## Bentley

1. Crewe, United Kingdom
   Bentayga | Continental GT |
   Flying Spur

## Ducati

1. Bologna, Italy
   DesertX | Diavel | Hypermotard |
   Monster| Multistrada | Panigale |
   Scrambler | Streetfighter |
   SuperSport
2. Manaus, Brazil
   DesertX | Diavel | Monster |
   Multistrada | Panigale |
   Scrambler | Streetfighter
3. Map Yang Phon, Thailand
   DesertX | Diavel |
   Hypermotard | Monster |
   Multistrada | Panigale |
   Scrambler | Streetfighter |
   SuperSport

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

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

Product portfolio

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

## Audi[1]

excluding models offered only on the Chinese market


A1


A3


A4


A5


A6


A7


A8


e-tron GT


Q2


Q3


Q4 e-tron


Q5


Q6 e-tron


Q7


Q8


Q8 e-tron

## Lamborghini[2]

excluding limited series


Urus


Huracán


Revuelto

## Bentley[3]

excluding limited series


Bentayga


Continental GT


Flying Spur

## Ducati

excluding limited series


DesertX


Diavel


Hypermotard


Monster


Multistrada


Panigale


Scrambler


Streetfighter


SuperSport


e-bikes

BEV
PHEV
ICE
S model
Audi Sport/RS model

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

## Third Quarter 2024

November 5, 2024

Audi A5 Avant

Disclaimer

## Disclaimer

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

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

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

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

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

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

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