

Media Information

16 March 2022

**Transformation and responsibility: BMW Group steps up technological change for sustainable future**

- Outlook: Bold technological transformation and business success will continue to go hand in hand in 2022
- E-mobility ramp-up: 15 BEV models in production
- Electromobility: Neue Klasse will speed up market penetration – BEV share of 50 percent could be reached earlier
- Neue Klasse brings technological advances in next-generation battery cells, automated driving, circularity and digitalisation
- Lean, green, digital: Neue Klasse ushers in production of the future
- Strong free cash flow for Automotive Segment in 2022
- Share repurchase authorisation proposed
- Zipse: "2021 provides evidence of successful transformation"

**Munich.** After a successful 2021, the BMW Group is speeding up technological change and pushing forward with the transformation towards sustainable mobility. The company is preparing for a comprehensive leap in technology in its **Neue Klasse** and **significantly upping the pace once again as it continues to ramp up e-mobility**. At the same time, the BMW Group is involving its stakeholders, from employees to the capital market to society, in its successful, consistently implemented transformation strategy.

"We see 2021 as clear evidence that successful transformation pays off. The strong result we achieved in financial year 2021 is the outcome of our consistent strategy – with an open-technology approach and the right products at the right time," said **Oliver Zipse**, Chairman of the Board of Management of BMW AG, on Wednesday in Munich. "We have laid the foundations to build on this success in the coming years: With the Neue Klasse, we are leading sustainable mobility into a **new technological dimension**. By extending the contract with our BBA joint venture until 2040, the BMW Group is also taking its growth to the next level."

Media Information

Date 16 March 2022

Subject Transformation and responsibility: BMW Group steps up technological change for sustainable future

Page 2

The BMW Group is monitoring the current development of the situation in eastern Europe with great concern and dismay. As a global company, the BMW Group stands for the peaceful coexistence of different cultures all over the world – at all times and in all locations. The thoughts of our BMW Group employees are with all those who are experiencing suffering and loss in this war.

"In the current situation, three things are paramount for the BMW Group: helping the victims and those affected wherever we can, securing our day-to-day operations worldwide and continuing to systematically implement our long-term strategy," said **Zipse**. "The major challenges we are already facing, such as the fight against climate change and the transformation towards sustainable mobility, must still be confronted with the same intensity. It is especially important in times of crisis not to stop doing the right things."

### **Employees key success factor in transformation**

**All stakeholders** in the company **benefit** from how the BMW Group is approaching the transformation: In response to the technological shift taking place and continued growth prospects, the BMW Group plans to add new jobs worldwide this year that will expand its **workforce by to up to five percent**. In this way, the company is contributing to **social prosperity** at its locations worldwide. Current BMW AG employees will see a noticeable increase in their **profit-sharing bonus** for 2021, in line with Group net profit.

Media Information

Date 16 March 2022

Subject Transformation and responsibility: BMW Group steps up technological change for sustainable future

Page 3

"The main secret to BMW's success is our associates: They deserve our thanks, our respect and our recognition for their achievements in 2021. We all share the same core belief that we at the BMW Group move people, touch their hearts and inspire their minds. We are working together to continue this success in the future," said **Zipse**.

**Nicolas Peter**, member of the Board of Management of BMW AG responsible for Finance, adds: "Our workforce also benefits from the success of the company: Last autumn, for instance, we once again expanded the preferred stock programme introduced in 1989 that allows employees to buy shares in the company on favourable terms."

### **Environment also benefits: CO2 fleet emissions once again significantly reduced**

The **environment** is another key stakeholder for the BMW Group and also benefits from the course taken by the company: Based on preliminary calculations, the BMW Group reported an **EU fleet emissions figure** of 115.9 grams of CO2 per kilometre and therefore **once again significantly overfulfilled** its CO2 fleet target of 126 g/km. 2021 was also the first year in which the BMW Group's entire production and all its sites worldwide achieved a **net zero carbon footprint**.

In 2021, the company became the first German automotive manufacturer to join the **Business Ambition for 1.5° C** campaign launched by the Science-Based Targets Initiative and therefore committed to the goal of **complete climate neutrality** throughout the entire value chain by **2050 at the latest**. To take account of all aspects of **holistic sustainability**, the BMW Group aims to significantly

Media Information

Date 16 March 2022

Subject Transformation and responsibility: BMW Group steps up technological change for sustainable future

Page 4

increase the percentage of secondary material used in its vehicles. The "**Secondary First**" approach seeks to gradually expand the percentage of recycled and reused materials used from the current average of almost 30 percent to **50 percent** in the **Neue Klasse**. The **BMW i Vision Circular** already provided a glimpse of what individual, **sustainable, luxurious mobility in the urban environment** could look like in **2040: built from 100-percent secondary material** and renewable raw materials – and **100-percent recyclable**.

All BMW AG **shareholders** also have the opportunity to participate in the company's success during the transformation: The Board of Management and Supervisory Board will propose a **dividend** of 5.80 euros per share of common stock (preferred stock: 5.82 euros) for the financial year 2021 to the Annual General Meeting. This represents a payout ratio of 30.7%.

"The higher dividend allows our shareholders to benefit from the company's strong performance last year. Appropriate participation in the company's success is important to us. We will continue to apply sound judgement, remaining equally focused on the successful, sustainable development of the company and our shareholders' expectations. Even in times of high volatility, amid the challenges of a far-reaching transformation, we are still optimising our company's profitability and enabling our shareholders to benefit from it to an appropriate extent," said **Peter**.

Media Information

Date 16 March 2022

Subject Transformation and responsibility: BMW Group steps up technological change for sustainable future

Page 5

**Majority stake in joint venture BBA will boost electric offering in China**

Another important element in the future orientation of the company is the extension of the contract with the **BMW Brilliance Automotive** (BBA) joint venture in China, combined with acquisition of a majority stake. Since February, the BMW Group has held **75 percent** of the shares in the company, which has since been fully consolidated in the Group Financial Statements of BMW AG.

"A successful global company must be able to thoroughly understand and fulfil customers' needs and wishes **in all three main regions of the world**. With our new footprint in China, we will be able to meet this requirement to the same extent in all regions," said **Zipse**. One of the ways in which the BMW Group will achieve this is by expanding its range of **fully-electric vehicles** in the **world's largest market for e-mobility** and launching production this year of a fully-electric variant of the **BMW 3 Series Long-Wheelbase Version** that has been specially customised for China. The company has already announced that the **BMW X5** range will also be expanded to include a variant produced locally in China.

**Strong free cash flow expected – share repurchase authorisation to be proposed to Annual General Meeting**

Based on its **strong operating performance during the transformation** and confidence in the company's continued success, the BMW Group is setting itself **ambitious targets for free cash flow**: For 2022, the BMW Group expects **free cash flow** in the **Automotive Segment** to reach at least seven billion euros. In addition, there will be a positive one-time effect from recognising BBA's liquid assets in the

Media Information

Date 16 March 2022

Subject Transformation and responsibility: BMW Group steps up technological change for sustainable future

Page 6

balance sheet for the first time amounting to approximately 5 billion euros.

Payment of the acquisition price of around 3.7 billion euros in February has already been considered.

Thanks to its successful business development, the BMW Group has a **healthy balance sheet** and a **very solid** financing structure, with the potential to generate **sustainably high free cash flow**. One reason for this is the recent full consolidation of BBA in the BMW Group Financial Statements. The Board of Management and Supervisory Board will propose to the Annual General Meeting that the Board of Management be authorised, among other things, to **purchase and retire treasury shares**. In accordance with the legal framework, the Board of Management would be authorised for a period of five years to purchase shares in the company worth up to ten percent of the total share capital and to retire or to use them.

## **INNOVATION DRIVES DEMAND: BMW GROUP STEPS UP TECHNOLOGICAL CHANGE AND E-MOBILITY RAMP-UP SIGNIFICANTLY**

Validated by the success of its fully-electric models so far, the BMW Group is also raising its targets for the e-mobility ramp-up: **This year**, including pre-production vehicles, the company will already have **15 fully-electric models in production** – covering around **90 percent of its current segments**. In addition to existing models like the **BMW i4, BMW iX and MINI SE\***, this also includes **four high-volume BMW model series**: the **BMW 3 Series** and **BMW 5 Series**, the **BMW X1** and the **BMW X3**. The new **BMW 7 Series** also has a special role to play in 2022, with the launch of the new **BMW i7**.

Media Information

Date 16 March 2022

Subject Transformation and responsibility: BMW Group steps up technological change for sustainable future

Page 7

"The **BMW iX** and BMW i4 are probably the **best electric cars** on the market **currently** – the test reviews and strong demand from our customers speak for themselves. This year, the BMW i7 will take things to the next level," said **Zipse**.

With the introduction of the BMW iX and BMW i4, the BMW Group has significantly expanded its **digitalisation of the customer interface**. For instance, as well as offering intuitive configuration to simplify the purchasing process, pre-configured new vehicles and newer used cars across the entire model range can already be bought online in the BMW Group's domestic market of Germany. By **2025**, the company plans **to sell around a quarter of its vehicles entirely online**.

Furthermore, data-based recognition of service requirements enables **proactive customer care**. This means the customer can be contacted directly and receive assistance remotely, wherever possible, or a visit to the workshop can be set up easily and efficiently, if needed.

### **Two million BEVs on roads by end of 2025**

With a fast-growing range of products and **strong demand** for the new electric models already available, like the BMW iX and BMW i4, the BMW Group expects sales of its fully-electric vehicles to increase rapidly: By the **end of 2025**, the company aims to have more than **two million fully-electric vehicles** on the roads.

With the addition of the **BMW i7**, the BMW 7 Series will become the **first fully-electric luxury sedan** in our line-up available with either an internal combustion engine or a plug-in hybrid drive train. At the same time, the new BMW 7 Series also

comes with next-level internal combustion and plug-in hybrid drive technology. This **new generation of diesel and petrol engines** offers higher efficiency. Its development already ensured that engine technology is taking a further step towards reducing emissions and improving air quality. At the same time, it is also technically enabled for future regulatory requirements.

### **Neue Klasse brings leap in technology: new battery generation and future of connectivity**

The BMW Group will be realigning its product range from the middle of the decade with the introduction of the **Neue Klasse**. Based on a vehicle architecture (BEV-only) that is uncompromisingly geared towards electric drive trains, the Neue Klasse is characterised by three key aspects: an entirely **redefined IT and software architecture**, a newly-developed high-performance **electric drive train and battery generation**, and a new level of **sustainability throughout the entire lifecycle**.

This **new dimension of product substance** is designed to set the standard for digitalisation and electrification, while bringing the characteristics of a typical BMW into the future – thereby giving **rapidly growing demand for fully-electric BMW Group vehicles a further boost**.

To achieve this, the company is making a major **technological leap**: For example, the Neue Klasse will use an all-new electric drive train with **lower fuel consumption and higher range**. The BMW Group is currently developing a new generation of battery cells for this that, combined with optimised cell chemistry, should also **significantly lower costs for the e-drive**.



The company plans to announce details of this new battery technology – which is already the sixth generation independently developed by the BMW Group – **before the end of 2022**. Within the **next 12 months**, the BMW Group will also provide a first **glimpse** of the potential of the Neue Klasse for the **next generation of connectivity and user interaction**.

The long-term cooperation between the BMW Group and Qualcomm Technologies and Arriver Software agreed on 10 March marks an important milestone for the next platform generation for automated driving. The aim is to create a scalable platform for automated driving where development is based on a common reference architecture, with joint sensor specifications and a shared safety architecture. More than 1,400 specialists at locations around the world will work together within this cooperation.

### **50 percent BEV share may be possible before 2030**

The BMW Group believes the Neue Klasse has the potential to further speed up the market penetration of e-mobility. For example, **fully-electric vehicles could make up 50 percent of the company's global sales earlier than 2030**.

By this point, annual sales of fully-electric BMW Group vehicles could already **surpass 1.5 million units**. However, this will depend on expansion of charging infrastructure worldwide being able to keep up with the increase in models available and growing customer demand for fully-electric vehicles. The company is



driving this expansion itself – for example, through the high-power charging network, Ionity. A stable supply of raw materials will also be key.

Under these conditions, the BMW Group aims to have delivered a total of **ten million fully-electric vehicles** to customers **by 2030**. By then, the **Rolls-Royce** brand will have a **product range** that is **exclusively all-electric**. MINI is also on the road to a fully-electric future from the early 2030s onwards. Later this year, the brand will provide a glimpse of the all-new MINI family: fully digitalised, to suit the MINI lifestyle – with electrified go-kart feeling, a clear focus on sustainability and a minimal environmental footprint.

The BMW Group does not expect all markets worldwide to have the **necessary framework conditions** in place for all customers to transition to pure electromobility in the early 2030s. For this reason, options with highly efficient conventional drive technology will still be needed to meet **people's individual mobility requirements**, while at the same time **contributing to CO2 reduction** in the transport sector.

### **Hydrogen fuel cell as further pillar of drive technology**

**Hydrogen fuel cell technology** is also expected to account for a growing percentage of the drive train mix from the second half of the decade onwards. The BMW Group is systematically pushing forward with development of this technology as an additional option for sustainable individual mobility and has already announced that an electric drive train based on a hydrogen fuel cell is also conceivable for the Neue Klasse.

A **small series** of the **BMW iX5 Hydrogen** will be used for demonstration and testing purposes for the first time this year. With its high-performance fuel cell and optimised power battery, the BMW iX5 Hydrogen's **drive system is one-of-a-kind worldwide**. Assuming the hydrogen is produced using **renewable energy** and the **necessary infrastructure** is available, this technology can complement the BMW Group's drive train portfolio and, in particular, meet the needs of customers who do not have their own access to **electric charging infrastructure**, frequently drive long distances and desire a high degree of flexibility.

### **BMW iFactory: Lean, green, digital – production of the future for Neue Klasse**

The Neue Klasse is not only designed to set standards on the roads, but also in production. The BMW Group has viewed itself for decades as the **benchmark for production technology** and operational excellence in vehicle construction. Building on this foundation, the company now aims to redefine the future of automotive production: BMW iFACTORY represents this strategic vision of BMW production: LEAN. GREEN. DIGITAL.

BMW iFACTORY provides answers to the challenges of transforming the production network towards e-mobility, with a global, integrative approach, and will be implemented at all plants worldwide. This **digitalised iFactory** approach will be pioneered by the new **Plant Debrecen**, with **groundbreaking** planned for 1 June 2022. Exactly 26 months later, the plant will produce the first prototypes for the Neue Klasse. Existing locations such as the **main plant in Munich**, which will

celebrate its **centenary** this year, will be modernised from the same perspective, as part of the ongoing transformation, and geared up for future tasks.

In the clusters **lean, green, digital**, the BMW Group will be systematically further developing its global production network in the coming years to fulfil its ambition of creating the **most state-of-the-art and efficient production** for the Neue Klasse.

The term **lean** stands for **efficiency, precision and a high level of flexibility**, as well as the ability to integrate different drive technologies and vehicle architectures into production – which is already a key factor for the lasting **success of the transformation**.

**Green** means using state-of-the-art technologies to establish production with **minimal use of resources** and the vision of a **circular economy**. By 2030, the BMW Group aims to reduce its CO2 emissions per vehicle from production by 80 percent from 2019 levels.

**Digital** stands for the use of **data science** and **artificial intelligence** in production, as well as **merging the real and virtual world** in planning and development. The aim is for employees around the world to be able to connect virtually in real time to shape the **production of the future**.

“We are making good progress with the comprehensive digitalisation of the company and its products, and the gradual electrification of our line-up. We are able to cover the high investments we are making out of our own resources, today



and in the future. We have the staying power and the financial strength for this far-reaching transformation," said **Peter**.

## **OPERATIONAL EXCELLENCE – THE BASIS FOR CONTINUED SUCCESS**

The BMW Group brought the financial year 2021 to a successful conclusion – with Group revenues, earnings and net profit all significantly higher.

**Deliveries** were up **8.4%**, to **2,521,514 units**, of which 13% were electrified vehicles (328,314 units/ +70.4% YOY).

**Group revenues** climbed to **€ 111,239 million** (prev. yr.: € 98,990 million) in 2021. A higher percentage of high-revenue vehicles meant the BMW Group benefited from positive product-mix effects and improved pricing – both for the sale of new vehicles and the resale of end-of-lease vehicles.

For the full year, the BMW Group reported **Group earnings before taxes** of **€ 16,060 million** (prev. yr.: € 5,222 million). A positive effect of around € 1 billion resulted from the partial reversal of the provision for the EU Commission's antitrust proceedings, after these were concluded in the second quarter. Higher **research and development** spending provides an indication of how the BMW Group is consistently driving forward with its transformation. Total costs for research and development in accordance with IFRS increased significantly year-on-year to **€ 6,299 million** (prev. yr.: € 5,689 million). Despite this, **Group net profit** reached a new all-time high of **€ 12,463 million** (prev. yr.: € 3,857 million). **Employee numbers** stood at 118,909 at the end of December 2021 (prev. yr.: 120,726).

**EBIT margin in Automotive Segment for 2021 at high end of guidance**

In the Automotive Segment, **earnings before financial result** (EBIT) amounted to **€ 9,870 million** (prev. yr.: € 2,162 million). At **10.3%** (2020: 2.7%), the **EBIT margin** for the segment was therefore at the high end of our guidance.

The **Financial Services Segment** also benefited from continuing high demand for new and used premium vehicles. **Pre-tax earnings** totalled **€ 3,753 million** (prev. yr.: € 1,725 million) and were therefore also significantly higher than the previous year. The need for value adjustments for credit risks remained low – which also had a positive effect.

**BMW Motorrad** delivered more motorcycles and scooters to customers in 2021 than ever before, with **194,261 units** (prev. yr.: 169,272) sold. The segment posted **revenues** of **€ 2,748 million** (prev. yr.: € 2,284 million) and an **EBIT** of **€ 227 million** (prev. yr.: € 103 million). The **EBIT margin** came in at **8.3%** (prev. yr.: 4.5%) and is therefore within the guidance corridor of 8-10%.

“The BMW Group's financial statements have once again proven its financial strength and flexibility. They show that we are managing our business prudently and with a clear focus, and staying the course, even in extremely volatile times. Our goal, once again this year, is to maintain a consistently strong performance. Operationally, we are well-positioned for this. The fact that our workforce is highly motivated and able to weather a crisis makes me optimistic for 2022, despite the difficult conditions,” said **Peter**.

## **Outlook for 2022: Group earnings before taxes expected to increase significantly**

The BMW Group will continue to enhance the operational excellence of its day-to-day business in 2022 to maintain its success, even in difficult conditions. The company's products are in high demand worldwide – both models with electrified drive trains and those with conventional technology. At the same time, the geopolitical situation in eastern Europe is leading to restrictions in the BMW Group production network. Without these negative effects, year-on-year **deliveries** in the **Automotive Segment** would have been expected to trend slightly higher. Due to the foreseeable adjustments to production, **deliveries** are now projected to be **on a par with last year**.

The **full consolidation of BBA** will affect key BMW Group performance indicators for the financial year 2022: Automotive Segment revenues and EBIT will increase significantly, due to the full consolidation. However, in combination with consolidation effects, this is not expected to have a significant impact on the EBIT margin in the Automotive Segment for the financial year 2022. Without the impact of the war in Ukraine, the BMW Group would have targeted a range of 8-10%. However, taking into account the negative effects of adjustments to production, the **EBIT margin** is now forecast to be between **7-9%**.

This outlook already assumes that the impact of the geopolitical situation in eastern Europe will lead to restrictions in the BMW Group production network over the coming weeks. The company is engaging in intense and constructive discussions with its partners and suppliers and leveraging the high level of

flexibility in its production network to minimise these limitations. This also involves these suppliers' production locations worldwide. In parallel, the BMW Group continues to source parts from West Ukraine, thereby securing long-term prospects for those employees. However, the safety of local employees remains the top priority throughout all these activities.

A **slight increase in deliveries** is forecast for the **Motorcycles Segment**. The EBIT margin should remain within our target range of 8 to 10%. The performance indicators for the Motorcycles Segment will be only marginally affected by the full consolidation of BMW Brilliance.

In the **Financial Services Segment**, we expect RoE to be between 14 and 17%. Compared to reporting year 2021, the strong positive effects from the resale of end-of-lease vehicles are expected to normalise in the second half of the year, as the semiconductor supply situation improves.

As a result of the full consolidation of BMW Brilliance, **Group earnings before taxes** should increase significantly during the forecast period. The decisive factor here will be the inclusion of the BMW Brilliance operating result in the Automotive Segment and the revaluation of previously held equity interests, with a positive effect of approx. 7-8 billion euros in the financial result. These effects would more than offset the elimination of BMW Brilliance's at-equity earnings in the financial result and the negative impact resulting from effects in connection with the full consolidation. Even taking into account the negative impact of production adjustments, **Group earnings before taxes** are still expected to see **significant growth**.



To enable it to press forward with technological change and leverage further growth prospects, the company will be hiring **new employees** this year. The BMW Group plans to increase its **workforce** worldwide **by up to five percent** in 2022 (reporting date 31 Dec. 2021).

Not included in this forecast are: significant tightening of the sanctions against Russia and/or changes in how existing sanctions are interpreted, the conflict spreading outside of Ukraine, or a further substantial increase in energy and raw material prices – due to the war in Ukraine and/or as a result of related sanctions, among other factors.

Regardless of this, the situation remains extremely dynamic, making it difficult to provide accurate guidance for the financial year 2022. Since it is not possible to assess further potential longer-term implications of the war in Ukraine at this time, this cannot be factored into our forecast.

International demand for semiconductors is likely to remain high, with a correspondingly difficult supply situation. As in 2021, there is still a risk of supply bottlenecks for the semiconductor components required for in-house production. The situation is not currently expected to improve until the second half of 2022.

\* \* \*

The BMW Group – an overview		2021	2020	Change in %
<b>Deliveries to customers</b>				
<b>Automotive</b> <sup>1</sup>	units	<b>2,521,514</b>	<b>2,325,179</b>	<b>8.4</b>
thereof: BMW <sup>2</sup>	units	2,213,790	2,028,841	9.1
MINI <sup>2</sup>	units	302,138	292,582	3.3
Rolls-Royce <sup>2</sup>	units	5,586	3,756	48.7
<b>Motorcycles</b>	units	<b>194,261</b>	<b>169,272</b>	<b>14.8</b>
<b>Employees</b>	(compared to 31 Dec. 2020)	<b>118,909</b>	<b>120,726</b>	<b>-1.5</b>
Automotive Segment EBIT margin	percent	10.3	2.7	+7.6% points
Motorcycles Segment EBIT margin	percent	8.3	4.5	+3.8% points
<b>EBT margin BMW Group</b> <sup>3</sup>	percent	<b>14.4</b>	<b>5.3</b>	<b>+9.1% points</b>
<b>Revenues</b>	€ million	<b>111,239</b>	<b>98,990</b>	<b>12.4</b>
thereof: Automotive	€ million	95,476	80,853	18.1
Motorcycles	€ million	2,748	2,284	20.3
Financial Services	€ million	32,867	30,044	9.4
Other Entities	€ million	5	3	66.7
Eliminations	€ million	- 19,857	-14,194	39.9
<b>Profit before financial result (EBIT)</b>	€ million	<b>13,400</b>	<b>4,830</b>	<b>177.4</b>
thereof: Automotive	€ million	9,870	2,162	356.5
Motorcycles	€ million	227	103	120.4
Financial Services	€ million	3,701	1,721	115.0
Other Entities	€ million	-8	36	-
Eliminations	€ million	-390	808	-
<b>Profit before tax (EBT)</b>	€ million	<b>16,060</b>	<b>5,222</b>	<b>207.5</b>
thereof: Automotive	€ million	11,805	2,722	333.7
Motorcycles	€ million	228	100	128.0
Financial Services	€ million	3,753	1,725	117.6
Other Entities	€ million	531	-235	-
Eliminations	€ million	-257	910	-
<b>Income taxes</b>	€ million	<b>- 3,597</b>	<b>- 1,365</b>	<b>-</b>
<b>Net profit</b> <sup>2</sup>	€ million	<b>12,463</b>	<b>3,857</b>	<b>223.1</b>
<b>Earnings per share</b> <sup>(common/preferred share)</sup>	€	<b>18.77/18.79</b>	<b>5.73/5.75</b>	<b>-</b>

<sup>1</sup> Including Joint Venture BMW Brilliance Automotive Ltd., Shenyang (2021: 651,236 vehicles, 2020: 602,247 vehicles, 2019: 538,612 vehicles, 2018: 455,581 vehicles, 2017: 385,705 vehicles).

<sup>2</sup> Retail vehicle delivery data presented for 2020 and 2021 is not directly comparable to such data presented for previous years. For further information on retail vehicle delivery data, please see Comparison of Forecasts with Actual Outcomes within the BMW Group Report 2021.

<sup>3</sup> Ratio of Group earnings before taxes to Group revenues

The BMW Group – an overview		Q4/2021	Q4/2020	Change in %
<b>Deliveries to customers</b>				
<b>Automotive</b> <sup>1</sup>	units	<b>589,290</b>	<b>687,012</b>	<b>-14.2</b>
thereof: BMW <sup>2</sup>	units	510,722	601,449	-15.1
MINI <sup>2</sup>	units	77,300	84,458	-8.5
Rolls-Royce <sup>2</sup>	units	1,268	1,105	14.8
<b>Motorcycles</b>	units	<b>37,652</b>	<b>39,673</b>	<b>-5.1</b>
<b>Employees</b>	(compared to 31 Dec. 2020)	<b>118,909</b>	<b>120,726</b>	<b>-1.5</b>
<u>Automotive Segment EBIT margin</u>	percent	7.7	7.7	-
<u>Motorcycles Segment EBIT margin</u>	percent	-19.8	-1.2	-18.6% points
<b>EBT margin BMW Group</b> <sup>3</sup>	percent	<b>10.2</b>	<b>7.7</b>	<b>+2.5% points</b>
<b>Revenues</b>	€ million	<b>28,408</b>	<b>29,482</b>	<b>-3.6</b>
thereof: Automotive	€ million	25,103	26,024	-3.5
Motorcycles	€ million	486	568	-14.4
Financial Services	€ million	8,688	7,989	8.7
Other Entities	€ million	2	2	-
Eliminations	€ million	-5,871	-5,101	15.1
<b>Profit before financial result (EBIT)</b>	€ million	<b>2,487</b>	<b>2,197</b>	<b>13.2</b>
thereof: Automotive	€ million	1,925	2,010	-4.2
Motorcycles	€ million	-96	-7	-
Financial Services	€ million	832	664	25.3
Other Entities	€ million	-5	-7	-
Eliminations	€ million	-169	-463	-
<b>Profit before tax (EBT)</b>	€ million	<b>2,907</b>	<b>2,260</b>	<b>28.6</b>
thereof: Automotive	€ million	2,149	1,955	9.9
Motorcycles	€ million	-96	-8	-
Financial Services	€ million	829	686	20.8
Other Entities	€ million	153	55	178.2
Eliminations	€ million	-128	-428	-
<b>Income taxes</b>	€ million	<b>-651</b>	<b>-580</b>	<b>12.2</b>
<b>Net profit</b>	€ million	<b>2,256</b>	<b>1,680</b>	<b>34.3</b>
<b>Earnings per share</b> <sup>(common/preferred share)</sup>	€	<b>3.39/3.40</b>	<b>2.53/2.54</b>	<b>-</b>

<sup>1</sup> Including Joint Venture BMW Brilliance Automotive Ltd., Shenyang (2021: 651,236 vehicles, 2020: 602,247 vehicles, 2019: 538,612 vehicles, 2018: 455,581 vehicles, 2017: 385,705 vehicles).

<sup>2</sup> Retail vehicle delivery data presented for 2020 and 2021 is not directly comparable to such data presented for previous years. For further information on retail vehicle delivery data, please see Comparison of Forecasts with Actual Outcomes within the BMW Group Report 2021.

<sup>3</sup> Ratio of Group earnings before taxes to Group revenues

## Corporate Communications

## Media Information

Date 16 March 2022

Subject Transformation and responsibility: BMW Group steps up technological change for sustainable future

Page 20

**\*Consumption and emissions data:****MINI Cooper SE:** Power consumption in kWh/100 km combined: 16.8-14.8 NEDC, 18-15.5 WLTP

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With its four brands BMW, MINI, Rolls-Royce and BMW Motorrad, the BMW Group is the world's leading premium manufacturer of automobiles and motorcycles and also provides premium financial and mobility services. The BMW Group production network comprises 31 production and assembly facilities in 15 countries; the company has a global sales network in more than 140 countries.

In 2021, the BMW Group sold over 2.5 million passenger vehicles and more than 194,000 motorcycles worldwide. The profit before tax in the financial year 2021 was € 16.1 billion on revenues amounting to € 111.2 billion. As of 31 December 2021, the BMW Group had a workforce of 118,909 employees.

The success of the BMW Group has always been based on long-term thinking and responsible action. The company set the course for the future at an early stage and consistently makes sustainability and efficient resource management central to its strategic direction, from the supply chain through production to the end of the use phase of all products.

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