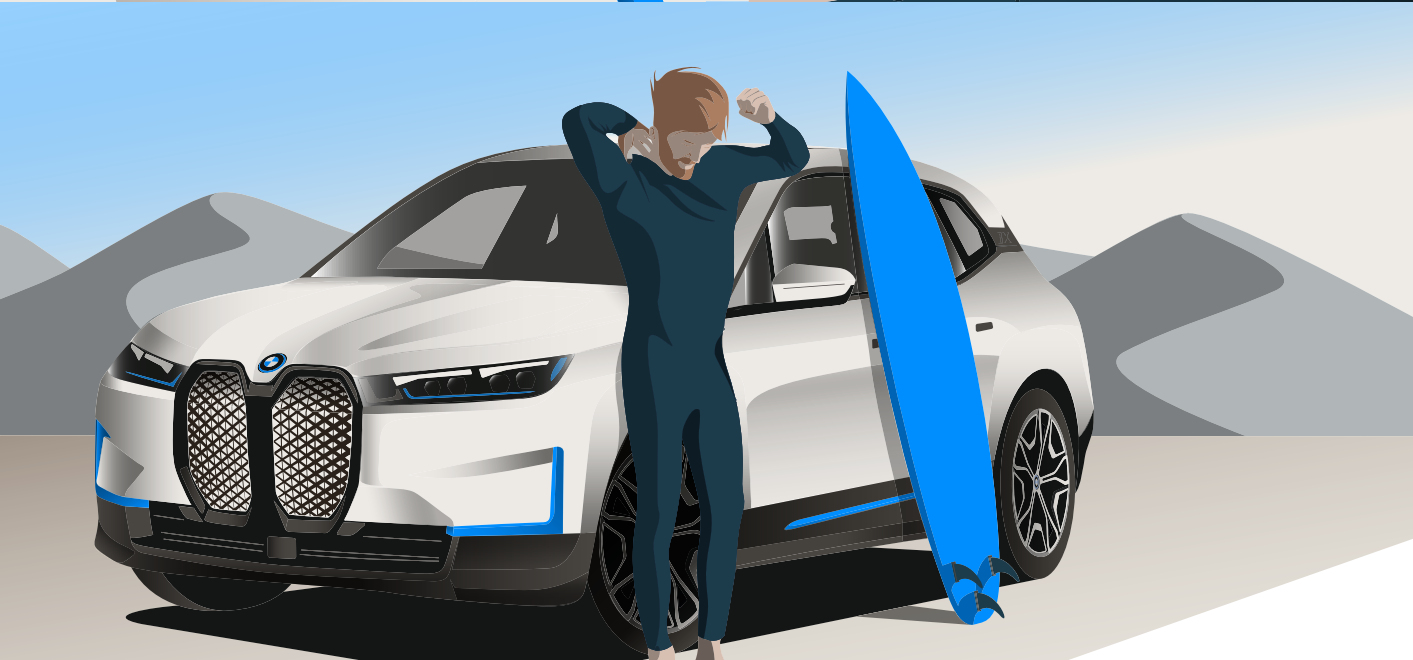


# QUARTERLY STATEMENT

30 September 2021



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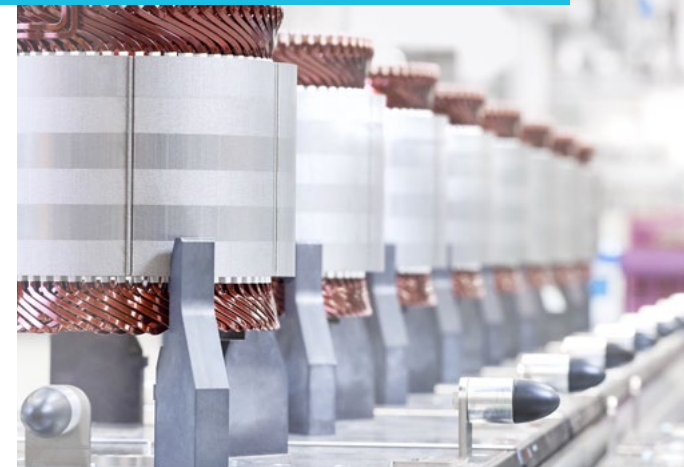
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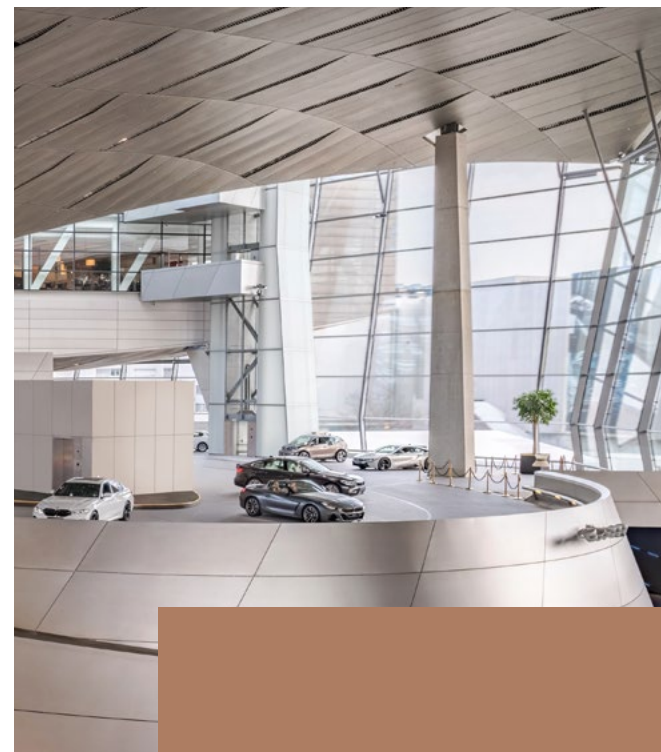
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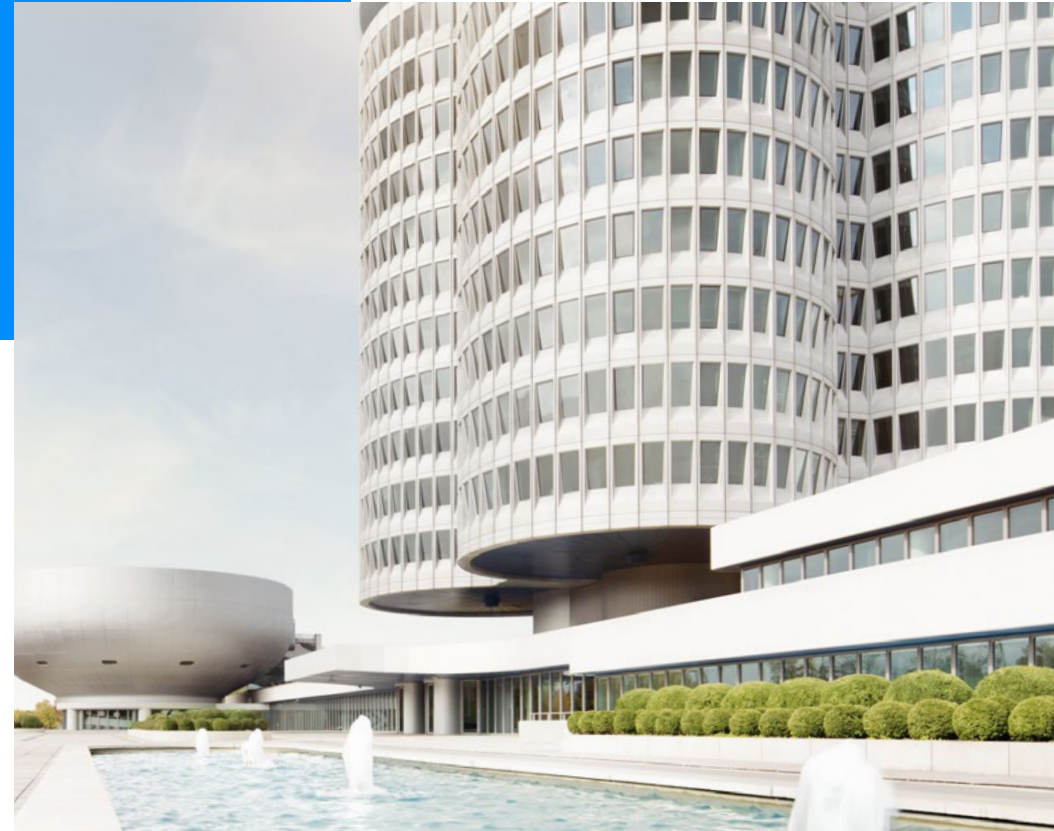
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# BMW GROUP IN FIGURES

## KEY PERFORMANCE INDICATORS

		3rd quarter 2021	3rd quarter 2020	Change in %
<b>GROUP</b>				
Profit before tax	€ million	3,417	2,464	38.7
<b>AUTOMOTIVE SEGMENT</b>				
Deliveries <sup>1,2</sup>	units	593,177	675,592	-12.2
Share of electrified vehicles in deliveries	%	13.2	8.1	63.0
EBIT margin <sup>3</sup>	%	7.8	6.7	16.4
<b>MOTORCYCLES SEGMENT</b>				
Deliveries	units	48,999	52,892	-7.4
EBIT margin <sup>3</sup>	%	6.1	7.1	-14.1

<sup>1</sup> In connection with a review of its sales and related reporting practices, BMW Group reviewed prior-period retail vehicle delivery data and determined that certain vehicle deliveries were not reported in the correct periods. BMW Group has revised the data on vehicle deliveries for previous years retrospectively. Further information can be found in the BMW Group Report 2020 on page 128/129. As BMW Group continues to enhance its policies and procedures regarding retail vehicle delivery data, it may not always be practicable for BMW Group to adjust prior-period data (and any such adjustments would be of a de minimis nature without any material impact on the comparability of periods).

<sup>2</sup> Deliveries including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 153,733 units; 2020: 186,235 units; January to September 2021: 515,777 units; 2020: 437,549 units).

<sup>3</sup> Profit before financial result as a percentage of segment revenues.

## FURTHER PERFORMANCE FIGURES

		3rd quarter 2021	3rd quarter 2020	Change in %
<b>AUTOMOTIVE SEGMENT</b>				
Deliveries <sup>1</sup>				
BMW <sup>2</sup>	units	524,858	585,239	-10.3
MINI	units	66,990	89,262	-25.0
Rolls-Royce	units	1,329	1,091	21.8
<b>Total<sup>2</sup></b>	units	<b>593,177</b>	<b>675,592</b>	<b>-12.2</b>
Production volume				
<b>Total<sup>3</sup></b>	units	<b>535,439</b>	<b>632,880</b>	<b>-15.4</b>
<b>FINANCIAL SERVICES SEGMENT</b>				
New contracts with retail customers		479,850	538,351	-10.9

<sup>1</sup> For information regarding deliveries, [↗](#) see page 5, footnote 1.

<sup>2</sup> Deliveries including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 153,733 units; 2020: 186,235 units; January to September 2021: 515,777 units; 2020: 437,549 units).

<sup>3</sup> Production including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 157,656 units; 2020: 173,269 units; January to September 2021: 494,456 units; 2020: 426,409 units).

## FURTHER PERFORMANCE FIGURES

		3rd quarter 2021	3rd quarter 2020	Change in %
<b>Free cash flow Automotive segment</b>	€ million	<b>1,397</b>	<b>3,065</b>	<b>-54.4</b>
<b>Group revenues</b>	€ million	<b>27,471</b>	<b>26,283</b>	<b>4.5</b>
Automotive	€ million	22,628	21,962	3.0
Motorcycles	€ million	641	637	0.6
Financial Services	€ million	8,073	7,799	3.5
Other Entities	€ million	1	-	-
Eliminations	€ million	-3,872	-4,115	-5.9
<b>Group profit / loss before financial result (EBIT)</b>	€ million	<b>2,883</b>	<b>1,924</b>	<b>49.8</b>
Automotive	€ million	1,756	1,477	18.9
Motorcycles	€ million	39	45	-13.3
Financial Services	€ million	974	438	-
Other Entities	€ million	2	18	-88.9
Eliminations	€ million	112	-54	-
<b>Group profit / loss before tax (EBT)</b>	€ million	<b>3,417</b>	<b>2,464</b>	<b>38.7</b>
Automotive	€ million	2,130	1,860	14.5
Motorcycles	€ million	40	44	-9.1
Financial Services	€ million	988	458	-
Other Entities	€ million	113	118	-4.2
Eliminations	€ million	146	-16	-
<b>Group income taxes</b>	€ million	<b>-833</b>	<b>-649</b>	<b>28.4</b>
<b>Group net profit</b>	€ million	<b>2,584</b>	<b>1,815</b>	<b>42.4</b>
<b>Earnings per share of common stock<sup>1</sup></b>	€	<b>3.89</b>	<b>2.71</b>	<b>43.5</b>
<b>Earnings per share of preferred stock<sup>1</sup></b>	€	<b>3.89</b>	<b>2.71</b>	<b>43.5</b>
<b>Group pre-tax return on sales<sup>2</sup></b>	%	<b>12.4</b>	<b>9.4</b>	<b>31.9</b>

<sup>1</sup> Common/preferred stock. In computing earnings per share of preferred stock, earnings to cover the additional dividend of € 0.02 per share of preferred stock are spread over the four quarters of the corresponding financial year.

<sup>2</sup> Group profit/loss before tax as a percentage of Group revenues.

## KEY PERFORMANCE INDICATORS

		1 January to 30 September 2021	1 January to 30 September 2020	Change in %
<b>GROUP</b>				
Profit before tax	€ million	13,153	2,962	–
<b>AUTOMOTIVE SEGMENT</b>				
Deliveries <sup>1,2</sup>	units	1,932,224	1,638,167	18.0
Share of electrified vehicles in deliveries	%	12.0	7.1	69.0
EBIT margin <sup>3</sup>	%	11.3	0.3	–
<b>MOTORCYCLES SEGMENT</b>				
Deliveries	units	156,609	129,599	20.8
EBIT margin <sup>3</sup>	%	14.3	6.4	–

<sup>1</sup> For information regarding deliveries, <sup>2</sup> see page 5, footnote 1.

<sup>2</sup> Deliveries including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 153,733 units; 2020: 186,235 units; January to September 2021: 515,777 units; 2020: 437,549 units).

<sup>3</sup> Profit/loss before financial result as a percentage of segment revenues.



## FURTHER PERFORMANCE FIGURES

		1 January to 30 September 2021	1 January to 30 September 2020	Change in %
<b>AUTOMOTIVE SEGMENT</b>				
Deliveries <sup>1</sup>				
BMW <sup>2</sup>	units	1,703,068	1,427,392	19.3
MINI	units	224,838	208,124	8.0
Rolls-Royce	units	4,318	2,651	62.9
<b>Total<sup>2</sup></b>	units	<b>1,932,224</b>	<b>1,638,167</b>	<b>18.0</b>
Production volume				
<b>Total<sup>3</sup></b>	units	<b>1,818,566</b>	<b>1,577,130</b>	<b>15.3</b>
<b>FINANCIAL SERVICES SEGMENT</b>				
New contracts with retail customers		1,509,195	1,342,803	12.4

<sup>1</sup> For information regarding deliveries, [↗](#) see page 5, footnote 1.

<sup>2</sup> Deliveries including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 153,733 units; 2020: 186,235 units; January to September 2021: 515,777 units; 2020: 437,549 units).

<sup>3</sup> Production including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 157,656 units; 2020: 173,269 units; January to September 2021: 494,456 units; 2020: 426,409 units).

## FURTHER PERFORMANCE FIGURES

		1 January to 30 September 2021	1 January to 30 September 2020	Change in %
<b>Free cash flow Automotive segment</b>	€ million	<b>6,299</b>	<b>552</b>	–
<b>Group revenues</b>	€ million	<b>82,831</b>	<b>69,508</b>	<b>19.2</b>
Automotive	€ million	70,373	54,829	28.3
Motorcycles	€ million	2,262	1,716	31.8
Financial Services	€ million	24,179	22,055	9.6
Other Entities	€ million	3	1	–
Eliminations	€ million	–13,986	–9,093	53.8
<b>Group profit / loss before financial result (EBIT)</b>	€ million	<b>10,913</b>	<b>2,633</b>	–
Automotive	€ million	7,945	152	–
Motorcycles	€ million	323	110	–
Financial Services	€ million	2,869	1,057	–
Other Entities	€ million	–3	43	–
Eliminations	€ million	–221	1,271	–
<b>Group profit / loss before tax (EBT)</b>	€ million	<b>13,153</b>	<b>2,962</b>	–
Automotive	€ million	9,656	767	–
Motorcycles	€ million	324	108	–
Financial Services	€ million	2,924	1,039	–
Other Entities	€ million	378	–290	–
Eliminations	€ million	–129	1,338	–
<b>Group income taxes</b>	€ million	<b>–2,946</b>	<b>–785</b>	–
<b>Group net profit</b>	€ million	<b>10,207</b>	<b>2,177</b>	–
<b>Earnings per share of common stock<sup>1</sup></b>	€	<b>15.38</b>	<b>3.20</b>	–
<b>Earnings per share of preferred stock<sup>1</sup></b>	€	<b>15.39</b>	<b>3.21</b>	–
<b>Group pre-tax return on sales<sup>2</sup></b>	%	<b>15.9</b>	<b>4.3</b>	–

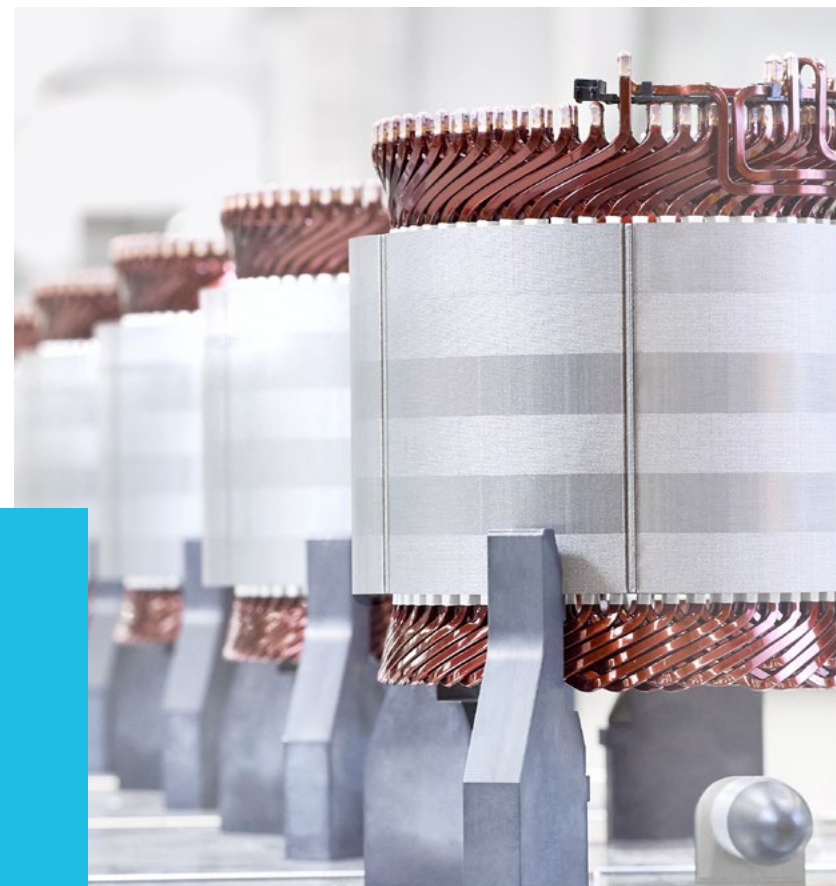
<sup>1</sup> Common/preferred stock. In computing earnings per share of preferred stock, earnings to cover the additional dividend of € 0.02 per share of preferred stock are spread over the four quarters of the corresponding financial year.

<sup>2</sup> Group profit/loss before tax as a percentage of Group revenues.

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# INTERIM GROUP MANAGEMENT REPORT

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# REPORT ON ECONOMIC POSITION

## GENERAL ECONOMIC ENVIRONMENT

International automobile markets recovered in the period from January to September 2021 compared with one year earlier. However, due to ongoing supply bottlenecks, especially for semiconductor components, the markets are still significantly below levels recorded before the outbreak of the coronavirus pandemic. Registration figures for the nine-month period developed as follows in the world's largest automobile markets:

	Change compared to previous year in %
EU 27	+7.2
thereof Germany	-1.2
thereof France	+8.0
thereof Italy	+20.9
thereof Spain	+8.6
United Kingdom (UK)	+5.9
USA	+12.7
China	+10.3
Japan	+2.4
<b>Total</b>	<b>+10.4</b>

## GROUP OVERVIEW

### BMW GROUP RECORDS SIGNIFICANT SALES GROWTH OVER NINE-MONTH PERIOD

Despite the global challenges posed by semiconductor component supply bottlenecks, the BMW Group saw increasing sales volumes throughout the period under report. In total, 1,932,224<sup>1</sup> BMW, MINI and Rolls-Royce brand vehicles were delivered to customers, with nine-month sales rising sharply by 18.0 % (2020: 1,638,167<sup>1,2</sup> units). Growth was recorded for all Group brands across all regions worldwide. As expected, the global shortage of semiconductor components caused sales to drop significantly in the third quarter to 593,177<sup>1</sup> units, well down on the corresponding figure one year earlier (2020: 675,592<sup>1,2</sup>; -12.2 %).

<sup>1</sup> Deliveries including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 153,733 units; 2020: 186,235 units; January to September 2021: 515,777 units; 2020: 437,549 units).

<sup>2</sup> For information regarding deliveries, <sup>L2</sup> see page 5, footnote 1.

The increasing scope of electrification within the BMW Group's model range and continued strong demand for electrified vehicles meant that delivery figures almost doubled during the first nine months of the year. Between January and September 2021, 231,575<sup>1</sup> all-electric and plug-in hybrid vehicles were delivered to customers (2020: 116,400<sup>1,2</sup> units; +98.9%). Sales of all-electric vehicles grew particularly dynamically, rising by 121.4% to 59,688<sup>1</sup> units for the nine-month period.

In the Financial Services segment, the number of new contracts signed with retail customers between January and September increased significantly year on year to 1,509,195 contracts (2020: 1,342,803 contracts; +12.4%). Similar to their impact on automobile deliveries, semiconductor shortages also caused the number of new contracts to fall in the third quarter (2021: 479,850 new contracts; 2020: 538,351; -10.9%). At 30 September 2021, a total of 5,619,868 credit financing and leasing contracts were in place with retail customers (31 December 2020: 5,591,799 contracts; +0.5%).

#### ANTITRUST INVESTIGATION AGAINST CARMAKERS: EU COMMISSION DROPS MOST CHARGES AGAINST BMW GROUP

In the Half-Year Report to 30 June 2021, information was provided on the conclusion of the EU Commission's antitrust proceedings in connection with allegations of colluding to restrict competition for innovation with regard to certain exhaust treatment systems.

By issuance of an adjusted Statement of Objections received on 20 May 2021, the EU Commission dropped most of its original charges. Re-evaluation of the provision originally recognised in the financial year 2019 led to a positive effect on earnings of around one billion euros in the second quarter 2021.

The proceedings were concluded by settlement on 8 July 2021 and resulted in a fine of approximately € 373 million, which was paid in July 2021.

Additional information, in particular on further antitrust proceedings and civil litigation, is available in the Half-Year Report to 30 June 2021 (Group Management Report, p. 13 and note 18 to the Group Financial Statements).

#### GROUP EARNINGS IMPROVE SIGNIFICANTLY

In the third quarter 2021, operations were increasingly impacted by supply bottlenecks for semiconductor components. Although this resulted in production volume shortfalls and lower sales volumes during the period from July to September 2021, the impact was more than offset by positive price effects for new and pre-owned vehicles.

Revenues rose to € 82,831 million (2020: € 69,508 million; +19.2%; adjusted for currency factors: +20.5%) for the nine-month period and to € 27,471 million (2020: € 26,283 million; +4.5%; adjusted for currency factors: +3.5%) for the third quarter, in both cases higher than one year earlier.

Key factors influencing the development of revenues during the first nine months of the year were improved selling prices and higher sales volumes, driven, among other things, by higher demand for individual mobility in the wake of the pandemic and the impact of reduced global availability of vehicles due to semiconductor supply shortages. At the same time, pre-owned vehicle markets also benefited from the semiconductor shortage.

For the period from January to September 2021, Group cost of sales rose to € 66,379 million (2020: € 60,668 million; +9.4%; in the third quarter 2021: € 22,270 million, 2020: € 22,268 million; 0%), whereby the increase for the nine-month period reflected the higher volume of new vehicles on the one hand and the cost of sale of lease returns. Rising raw material prices and the higher proportion of electrified vehicles also contributed to the increase

<sup>1</sup> Including the joint venture BMW Brilliance Automotive Ltd., Shenyang.

<sup>2</sup> For information regarding deliveries, <sup>1</sup> see page 5, footnote 1.

in cost of sales. Reversals of and lower allocations to credit risk allowances had an offsetting impact. In addition, the remarketing result arising on the resale of lease returns had a positive impact on cost of sales.

The reduced workforce size and changeover effects resulting from the modernisation of the pension plan model in Germany amounting to € 522 million<sup>1</sup> had a positive impact on cost of sales and selling and administrative expenses. Higher expenses for performance-related remuneration components had an offsetting effect.

The net amount of other operating income and expenses improved by € 749 million (2021: € 800 million; 2020: € 51 million; in the third quarter: negative € 120 million, 2020: € 8 million). The improvement was mainly attributable to the partial reversal of the provision for EU antitrust proceedings in the second quarter 2021.

Group research and development expenditure totaling € 4,369 million (2020: € 4,397 million) was slightly lower than one year earlier (-0.6%). The decrease in the research and development expenditure ratio for the nine-month period was mainly attributable to higher revenues.

The ratio was influenced in the previous year by the higher level of capitalised development costs for future vehicle production start-ups and in the current financial year by the higher amortisation expense. Research and development expenses relate mainly to new models, the electrification and digitalisation of the vehicle fleet, and

automated driving. Higher research and development expenses were incurred in the third quarter due to the start of production of the BMW iX<sup>2</sup>.

Group profit before financial result for the nine-month period rose sharply to € 10,913 million (2020: € 2,633 million; in the third quarter: € 2,883 million, 2020: € 1,924 million), mainly reflecting the factors described above.

The financial result for the nine-month period was a positive amount of € 2,240 million (2020: € 329 million; in the third quarter: € 534 million, 2020: € 540 million). The result from the Chinese joint venture BMW Brilliance Automotive Ltd, Shenyang, had a positive effect on the result from at-equity accounted investments. Whereas the market recovery in China continued unabated during the first half of 2021, semiconductor supply shortages had an increasingly negative impact on operations during the third quarter. The negative impact of these bottlenecks was, however, compensated by the generally positive market environment and favourable currency effects. The Group's share of the profit of the at-equity accounted joint venture increased to € 1,475 million (2020: € 959 million; +53.8%).

Other financial result for the nine-month period turned around to a net positive amount of € 940 million (2020: negative € 282 million; in the third quarter: € 173 million, 2020: € 200 million), whereby the improvement was attributable to the continued favourable fair value development of interest rate hedges resulting from the rise in yield curves in the USA. By contrast, falling interest

rates in the previous year had caused the fair values of interest rate hedges to fall. Other financial result was additionally impacted by positive valuation effects, primarily arising on investments held by the BMW i Ventures fund as well as on the SGL Carbon share.

Due to the various factors described above, Group profit before tax increased to € 13,153 million (2020: € 2,962 million; in the third quarter: € 3,417 million, 2020: € 2,464 million).

<sup>1</sup> The modernisation of the pension plan model in Germany resulted in a preliminary positive changeover impact of € 522 million (amount recorded for six-month period to 30 June 2021: € 503 million). The minor adjustment compared to the previously recorded amount reflects the actual percentage of employees who switched plans (based on the 31 August deadline). <sup>2</sup> See note 13 to the Group Financial Statements in the Half-Year Report to 30 June 2021.

<sup>2</sup> <sup>2</sup> Information on fuel consumption and carbon emissions is provided on page 35.

## FINANCING ACTIVITIES

During the nine-month period to 30 September 2021, the BMW Group issued bonds totalling approximately € 6.5 billion. The BMW Group refinanced its business with the issue of bonds on the US capital market (144A transactions), in China (Panda bonds), a euro benchmark bond and a bond denominated in Canadian dollars.

In addition, ABS transactions with a total volume of approximately € 9.6 billion were newly concluded or prolonged in the USA, Japan, Canada, the UK, France, Germany, Korea, South Africa, Australia and China.

Group liquidity totalled € 21.8 billion at 30 September 2021 (31 December 2020: € 17.8 billion) and thus remains at a solid level.

## BMW GROUP PERFORMANCE INDICATORS RELATING TO RESEARCH AND DEVELOPMENT EXPENSES

in € million	3rd quarter 2021	3rd quarter 2020	Change in %	1 January to 30 September 2021	1 January to 30 September 2020	Change in %
Research and development expenditure <sup>1</sup>	1,795	1,545	16.2	4,369	4,397	-0.6
Amortisation	511	423	20.8	1,408	1,270	10.9
Capitalised development costs	-706	-562	25.6	-1,440	-1,527	-5.7
<b>Research and development expenses</b>	<b>1,600</b>	<b>1,406</b>	<b>13.8</b>	<b>4,337</b>	<b>4,140</b>	<b>4.8</b>

in %	3rd quarter 2021	3rd quarter 2020	Change in %pts	1 January to 30 September 2021	1 January to 30 September 2020	Change in %pts
Research and development expenses as a percentage of revenues	5.8	5.3	0.5	5.2	6.0	-0.8
Research and development expenditure ratio <sup>2</sup>	6.5	5.9	0.6	5.3	6.3	-1.0
Capitalisation rate <sup>3</sup>	39.3	36.4	2.9	33.0	34.7	-1.7

<sup>1</sup> Research and development expenditure comprises the sum of research and non-capitalised development cost and capitalised development cost (not including the associated scheduled amortisation).

<sup>2</sup> Research and development expenditure as a percentage of Group revenues.

<sup>3</sup> Capitalised development costs as a percentage of research and development expenditure.

## AUTOMOTIVE SEGMENT

		3rd quarter 2021	3rd quarter 2020	Change in %
Deliveries <sup>1,2</sup>	units	593,177	675,592 <sup>3</sup>	-12.2
Production volume <sup>4</sup>	units	535,439	632,880	-15.4
Revenues	€ million	22,628	21,962	3.0
Profit before financial result (EBIT)	€ million	1,756	1,477	18.9
Profit before tax	€ million	2,130	1,860	14.5
EBIT margin <sup>1</sup>	%	7.8	6.7	16.4
		1 January to 30 September 2021	1 January to 30 September 2020	Change in %
Deliveries <sup>1,2</sup>	units	1,932,224	1,638,167 <sup>3</sup>	18.0
Production volume <sup>4</sup>	units	1,818,566	1,577,130	15.3
Revenues	€ million	70,373	54,829	28.3
Profit before financial result (EBIT)	€ million	7,945	152	-
Profit before tax	€ million	9,656	767	-
EBIT margin <sup>1</sup>	%	11.3	0.3	-

## SHARP RISE IN AUTOMOBILE SALES

Despite the persisting adverse factors, particularly relating to semiconductor component supplies, the BMW Group continued to perform well during the nine-month period under report. Between January and September 2021, it delivered a total of 1,932,224<sup>2</sup> BMW, MINI and Rolls-Royce brand vehicles, well up on the previous year's corresponding period (2020: 1,638,167<sup>2,3</sup> units; +18.0%). All the BMW Group's brands and major sales regions contributed to this highly successful performance, enabling the Group to bolster its competitive position in key markets such as the USA, Europe and China.

The BMW brand grew by 19.3% in volume terms (2021: 1,703,068<sup>2</sup> units; 2020: 1,427,392<sup>2,3</sup> units), while MINI deliveries rose to 224,838 units during the first nine months of the year (2020: 208,124<sup>3</sup>; +8.0%). Rolls-Royce performed particularly well, with 4,318 units of the ultra-luxury brand delivered to customers between January and September, 62.9% more than in the same period one year earlier (2020: 2,651<sup>3</sup> units).

<sup>1</sup> Key performance indicators reported on during the year.

<sup>2</sup> Deliveries including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 153,733 units; 2020: 186,235 units; January to September 2021: 515,777 units; 2020: 437,549 units).

<sup>3</sup> For information regarding deliveries, <sup>L2</sup> see page 5, footnote 1.

<sup>4</sup> Production including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 157,656 units; 2020: 173,269 units; January to September 2021: 494,456 units; 2020: 426,409 units).



The dynamic upward trend in business with electrified vehicles underlines the growing importance of electric mobility for the BMW Group, with sales of fully electric and plug-in hybrid vehicles between January to September rising sharply (+98.9%) to 231,575<sup>1</sup> units (2020: 116,400<sup>1,2</sup>).

As expected, the increasingly challenging semiconductor component supply situation caused the sales trend to lose pace in the third quarter 2021. Accordingly, a total of 593,177<sup>3</sup> units was delivered to customers between July and September (2020: 675,592<sup>2,3</sup>; -12.2%), with the BMW brand accounting for 524,858<sup>3</sup> units (2020: 585,239<sup>2,3</sup>; -10.3%) and the MINI brand for 66,990 units (2020: 89,262<sup>2</sup>; -25.0%). A significant year-on-year increase was also recorded by the Rolls-Royce brand, with 1,329 ultra-luxury segment vehicles delivered to customers (2020: 1,091<sup>2</sup>; +21.8%).

## DELIVERIES OF FULLY ELECTRIC VEHICLES MORE THAN DOUBLED

Electric mobility is becoming an increasingly vital growth driver and success factor for the BMW Group. Deliveries of electrified vehicles rose sharply during the period under report, growing for example by 43.1% in the third quarter (2021: 78,332<sup>1</sup> units; 2020: 54,748<sup>1,2</sup> units) compared to one year earlier. The

proportion of electrified vehicles to total deliveries during this three-month period therefore climbed to 13.2% (2020: 8.1%; +63.0%).

In the nine-month period from January to September 2021, the number of fully electric and plug-in hybrid vehicles delivered to customers almost doubled year-on-year (+98.9%) to 231,575<sup>1</sup> units (2020: 116,400<sup>1,2</sup> units). Demand for fully electric models remains strong, with deliveries rising by 121.4% to 59,688<sup>1</sup> units (2020: 26,957<sup>1,2</sup> units). Accordingly, the proportion of electrified vehicles to total deliveries for the nine-month period increased to 12.0% (2020: 7.1%; +69.0%).

In particular, the BMW iX<sup>3</sup> – in the previous year already available in China and also in Europe since the beginning of the current year – stands out as a pioneer of electric mobility. Sales of this model (20,887 units), alongside those of the MINI SE<sup>4</sup> (20,104 units) contributed significantly to the sales volume growth achieved during the period under report. With the technology flagship BMW iX<sup>4</sup> and the BMW i4<sup>4</sup>, the BMW Group will add two new fully electric models to its product range towards the end of the current year. Both models were presented to the public during the first half of 2021 and have met with an extremely positive response in the trade press.

## BMW GROUP DELIVERIES OF ELECTRIFIED MODELS

in units	1 January to 30 September 2021	1 January to 30 September 2020 <sup>2</sup>	Change in %
PHEV	171,887	89,443	92.2
BEV	59,688	26,957	121.4
<b>Total<sup>1</sup></b>	<b>231,575</b>	<b>116,400</b>	<b>98.9</b>

## WORLDWIDE DELIVERIES UP ON PREVIOUS YEAR – DYNAMIC GROWTH RECORDED IN THE AMERICAS

Semiconductor supply issues have had a negative impact on sales volumes worldwide, particularly in the third quarter 2021. Deliveries of BMW Group vehicles in Europe in the third quarter, for instance, were 19.9% down on the previous year (2021: 220,887 units; 2020: 275,740<sup>2</sup> units). By contrast, growth of 11.9% was recorded on European markets for the nine-month period, with sales of BMW, MINI and Rolls-Royce brand vehicles rising to 725,721 units (2020: 648,494<sup>2</sup> units).

Deliveries in Germany were also down in the period from July to September (2021: 65,558 units; 2020: 87,060<sup>2</sup> units; -24.7%), while sales volume for the nine-month period, at 201,616 units, was similar to one year earlier (2020: 203,442<sup>2</sup> units; -0.9%).

<sup>1</sup> Including the joint venture BMW Brilliance Automotive Ltd., Shenyang.

<sup>2</sup> For information regarding deliveries, see page 5, footnote 1.

<sup>3</sup> Deliveries including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 153,733 units; 2020: 186,235 units; January to September 2021: 515,777 units; 2020: 437,549 units).

<sup>4</sup> Information on fuel consumption and carbon emissions is provided on page 35.

In the Americas, the BMW Group continued to perform well, with third-quarter sales up by 6.1% to 105,369 units (2020: 99,356<sup>1</sup> units). Sales of BMW, MINI and Rolls-Royce brand vehicles over the nine-month period were significantly higher year-on-year, rising by 31.2% to 330,513 units (2020: 251,936<sup>1</sup> units). In the USA, the BMW Group sold a total of 82,397 vehicles during the period from July to September (2020: 78,905<sup>1</sup> units; +4.4%), taking sales for the nine-month period to 266,833 units, up by one third year on year (2020: 200,286<sup>1</sup> units; +33.2%). With this performance, the BMW Group once again finished in pole position in the premium segment in the USA.

Against the backdrop of limited semiconductor availability, third-quarter deliveries in Asia also fell to 254,739<sup>2</sup> units (2020: 288,907<sup>1,2</sup> units; –11.8%). Significant growth was recorded, however, for the nine-month period, with deliveries rising to 835,090<sup>2</sup> units (2020: 705,789<sup>1,2</sup> units; +18.3%). Third-quarter sales figures for China dropped to 203,008<sup>2</sup> units (2020: 230,920<sup>1,2</sup> units; –12.1%). Here, too, figures were well up for the nine-month period, with 670,964<sup>2</sup> BMW, MINI and Rolls-Royce brand vehicles delivered to customers since the beginning of 2021, 19.7% more than in the corresponding period one year earlier (2020: 560,367<sup>1,2</sup> units).

#### AUTOMOTIVE SEGMENT – DELIVERIES BY REGION AND MARKET

in units	3rd quarter 2021	3rd quarter 2020 <sup>1</sup>	Change in %	1 January to 30 September 2021	1 January to 30 September 2020 <sup>1</sup>	Change in %
Europe	220,887	275,740	–19.9	725,721	648,494	11.9
thereof Germany	65,558	87,060	–24.7	201,616	203,442	–0.9
thereof UK	38,172	54,733	–30.3	125,813	118,652	6.0
Americas	105,369	99,356	6.1	330,513	251,936	31.2
thereof USA	82,397	78,905	4.4	266,833	200,286	33.2
Asia	254,739 <sup>2</sup>	288,907 <sup>2</sup>	–11.8	835,090 <sup>2</sup>	705,789 <sup>2</sup>	18.3
thereof China	203,008 <sup>2</sup>	230,920 <sup>2</sup>	–12.1	670,964 <sup>2</sup>	560,367 <sup>2</sup>	19.7
Other markets	12,182	11,589	5.1	40,900	31,948	28.0
<b>Total</b>	<b>593,177<sup>2</sup></b>	<b>675,592<sup>2</sup></b>	<b>–12.2</b>	<b>1,932,224<sup>2</sup></b>	<b>1,638,167<sup>2</sup></b>	<b>18.0</b>

<sup>1</sup> For information regarding deliveries, see page 5, footnote 1.

<sup>2</sup> Deliveries including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 153,733 units; 2020: 186,235 units; January to September 2021: 515,777 units; 2020: 437,549 units).

## BMW BRAND – DELIVERIES BY MODEL SERIES

in units	1 January to 30 September 2021	1 January to 30 September 2020 <sup>1</sup>	Change in %
BMW 1 Series / 2 Series	212,896	191,195	11.4
BMW 3 Series / 4 Series	390,181	294,364	32.6
BMW 5 Series / 6 Series	254,953	230,328	10.7
BMW 7 Series / 8 Series	48,942	46,803	4.6
BMW Z4	12,155	12,226	-0.6
BMW X1 / X2	238,200	215,518	10.5
BMW X3 / X4	308,369	246,408	25.1
BMW X5 / X6	178,064	139,189	27.9
BMW X7	40,323	33,005	22.2
BMW i	18,985	18,356	3.4
<b>BMW total</b>	<b>1,703,068</b>	<b>1,427,392</b>	<b>19.3</b>

## SIGNIFICANT RISE IN BMW BRAND DELIVERIES

Deliveries of the BMW brand in the period from January to September 2021 were significantly higher than one year earlier, rising by 19.3 % to 1,703,068<sup>1</sup> units (2020: 1,427,392<sup>1,2</sup> units), driven in particular by the performance of the brand's X-family models. With the redesign of the highly successful BMW X3 and X4 models, both of which were launched during summer, the BMW Group has once again bolstered its X Series product portfolio. In total, 524,858<sup>1</sup> BMW brand vehicles were sold during the third quarter, 10.3 % fewer than in the previous year (2020: 585,239<sup>1,2</sup> units).

## MINI – ELECTRIFICATION BOOSTS SALES

The number of MINI brand vehicles sold in the first nine months of the year rose by 8.0 % to a total of 224,838 units (2020: 208,124<sup>2</sup> units). The all-electric MINI SE<sup>3</sup> made a significant contribution to growth, with sales up by 106.6 %. Together with the MINI Countryman plug-in hybrid<sup>3</sup>, both accounted for more than 15 % of the brand's total sales volume worldwide during the nine-month period. In the third quarter, however, MINI deliveries worldwide fell to 66,990 units (2020: 89,262<sup>2</sup> units; - 25.0 %).

## ROLLS-ROYCE DELIVERIES WELL UP ON PREVIOUS YEAR

Rolls-Royce Motor Cars also continued to perform well throughout the period under report. Between July and September 1,329 units of the ultra-luxury brand were delivered to customers (2020: 1,091<sup>2</sup> units; + 21.8 %), while sales for the nine-month period climbed by 62.9 % to 4,318 units (2020: 2,651<sup>2</sup> units), with growth driven in particular by the Ghost<sup>3</sup> as well as by the Cullinan<sup>3</sup>, the brand's first off-road offering in the ultra-luxury segment.

## AUTOMOTIVE SEGMENT EARNINGS UP SIGNIFICANTLY

Segment revenues for the nine-month period rose sharply to € 70,373 million (2020: € 54,829 million; + 28.3 %; in the third quarter: € 22,628 million, 2020: € 21,962 million; + 3.0 %). The main drivers were sales volume growth as well as the ongoing positive situation on pre-owned markets, reflected in higher residual values. Selling prices improved on the back of the attractive product range, the preference for individual mobility and a significant shortage of available vehicles caused by semiconductor supply bottlenecks. Higher volumes achieved in the spare parts and accessories business also boosted segment revenues. Favourable product mix factors were a further reason for the growth in revenues.

<sup>1</sup> Deliveries including the joint venture BMW Brilliance Automotive Ltd., Shenyang (third quarter 2021: 153,733 units; 2020: 186,235 units; January to September 2021: 515,777 units; 2020: 437,549 units).

<sup>2</sup> For information regarding deliveries, <sup>L2</sup> see page 5, footnote 1.

<sup>3</sup> <sup>L2</sup> Information on fuel consumption and carbon emissions is provided on page 35.

The benefits of higher selling prices and improved residual values described above were sufficient to compensate for the mounting production volume shortfalls caused by semiconductor supply bottlenecks and the related impact on unit sales in the third quarter.

Segment cost of sales increased to € 58,008 million (2020: € 49,546 million; +17.1%; in the third quarter: € 18,948 million, 2020: € 18,752 million; +1.0%), whereby the year-on-year increase was primarily attributable to sales volume growth. Further negative factors included rising raw materials prices, higher expenses due to the increasing proportion of electrified vehicles, and higher allocations to provisions for performance-related remuneration components.

The changeover effects amounting to € 503 million<sup>1</sup> arising from the modernisation of the pension model in Germany (as described above in the section on Group earnings) had a positive impact on segment cost of sales.

Segment gross profit amounted to € 12,365 million (2020: € 5,283 million) for the nine-month period and € 3,680 million (2020: € 3,210 million) for the third quarter.

Selling and administrative expenses attributable to the segment amounting to € 5,184 million (2020: € 5,136 million; in the third quarter: € 1,807 million, 2020: € 1,722 million) were slightly up on the previous year, influenced by the factors described above in the section on Group earnings.

The higher net positive amount of other operating income and expenses was largely attributable to the partial reversal of the provision for EU antitrust proceedings in the second quarter, as described above. In the previous year, reversals of impairment allowances had a positive impact on other operating income.

Profit before financial result increased to € 7,945 million (2020: € 152 million; in the third quarter: € 1,756 million, 2020: € 1,477 million). Due to the various factors described above, the segment EBIT margin improved to 11.3% (2020: 0.3%) for the first nine months of the current financial year and to 7.8% (2020: 6.7%) for the period from July to September 2021. The margin recorded for the third quarter was impacted by higher raw materials prices and fixed costs, particularly for research and development.

The Automotive segment recorded a financial result of € 1,711 million (2020: € 615 million; in the third quarter: € 374 million, 2020: € 383 million). As described above, the main driving factors in this respect were the improved result from the at-equity accounted Chinese joint venture BMW Brilliance Automotive Ltd., Shenyang, and positive valuation effects recognised in other financial result arising on investments held by the BMW i Ventures fund as well as on the SGL Carbon share.

Segment profit before tax amounted to € 9,656 million (2020: € 767 million) for the nine-month period and € 2,130 million (2020: € 1,860 million) for the third quarter.

#### AUTOMOTIVE SEGMENT FREE CASH FLOW FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER

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Free cash flow generated by the Automotive segment amounted to € 6,299 million for the period from January to September 2021. The increase in cash flows from operating activities mainly reflected higher earnings before tax and the favourable development of working capital. The improvement in working capital compared to one year earlier was mainly attributable to an increase in trade payables. Higher income tax payments and the payment in July 2021 of the fine of approximately € 373 million imposed by the EU Commission had an offsetting effect in the third quarter. In the previous year, the dividend received from BMW Brilliance Automotive Ltd., Shenyang, amounting to € 1,020 million had a positive impact on cash flows from investing activities.

<sup>1</sup> The modernisation of the pension plan model in Germany resulted in a preliminary positive changeover impact of € 503 million for the Automotive segment (amount recorded for six-month period to 30 June: € 485 million). The minor adjustment compared to the previously recorded amount reflects the actual percentage of employees who switch plans (based on the 31 August deadline).

## AUTOMOTIVE SEGMENT FREE CASH FLOW FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER

in € million	2021	2020	Change
Cash inflow (+) / outflow (–) from operating activities	10,187	3,047	7,140
Cash inflow (+) / outflow (–) from investing activities	–3,860	–1,472	–2,388
Net investment in marketable securities and investment funds	–28	–1,023	995
<b>Free cash flow Automotive segment</b>	<b>6,299</b>	<b>552</b>	<b>5,747</b>

## AUTOMOTIVE SEGMENT – NET FINANCIAL ASSETS

In the Automotive segment, net financial assets comprised the following:

in € million	30. 9. 2021	31.12. 2020	Change
Cash and cash equivalents	13,731	9,522	4,209
Marketable securities and investment funds	3,742	3,759	–17
Intragroup net financial assets	7,457	7,996	–539
<b>Financial assets</b>	<b>24,930</b>	<b>21,277</b>	<b>3,653</b>
Less: external financial liabilities*	–2,543	–2,815	272
<b>Net financial assets Automotive segment</b>	<b>22,387</b>	<b>18,462</b>	<b>3,925</b>

\* Excluding derivative financial instruments.

## FINANCIAL SERVICES SEGMENT

		3rd quarter 2021	3rd quarter 2020	Change in %
New contracts with retail customers		479,850	538,351	-10.9
Revenues	€ million	8,073	7,799	3.5
Profit before financial result (EBIT)	€ million	974	438	-
Profit before tax	€ million	988	458	-
		1 January to 30 September 2021	1 January to 30 September 2020	Change in %
New contracts with retail customers		1,509,195	1,342,803	12.4
Revenues	€ million	24,179	22,055	9.6
Profit before financial result (EBIT)	€ million	2,869	1,057	-
Profit before tax	€ million	2,924	1,039	-
		30. 9. 2021	31. 12. 2020	Change in %
Contract portfolio with retail customers		5,619,868	5,591,799	0.5
Business volume in balance sheet terms*	€ million	136,611	133,093	2.6

\* Calculated on the basis of the lines Leased products and Receivables from sales financing (current and non-current) of the Financial Services segment balance sheet.

## FINANCIAL SERVICES SEGMENT ON A COURSE FOR SUCCESS

The Financial Services segment can look back with satisfaction on a highly successful nine-month performance, recording a significant increase in new business with retail customers for the period from January to September. The decrease recorded in the third quarter 2021 reflects the downturn in automobile deliveries caused by semiconductor supply bottlenecks. For this reason, the number of new contracts signed between July and September was lower than one year earlier (2021: 479,850 contracts; 2020: 538,351 contracts; -10.9%). Segment earnings also developed very positively, with profit before tax for the nine-month period rising to € 2,924 million (2020: € 1,039 million). From a balance sheet perspective, segment business volume increased slightly compared to 31 December 2020.

## SIGNIFICANT GROWTH IN NEW BUSINESS WITH RETAIL CUSTOMERS

A total of 1,509,195 new credit financing and leasing contracts were signed between January and September 2021, an increase of 12.4% compared to the corresponding period one year earlier when business was severely impacted by the coronavirus crisis (2020: 1,342,803 contracts). New business was thus also higher than prior to the outbreak of the pandemic.

Both credit financing (+12.9%) and leasing (+11.3%) contributed to the growth recorded across all regions.

Over the nine-month period, credit financing accounted for 68.4 % and leasing for 31.6 % of new contracts signed.

New business concluded during the period under report included 316,204 credit financing and leasing contracts relating to pre-owned BMW and MINI brand vehicles (2020: 305,369 contracts; +3.5 %).

New business resulting from all credit financing and leasing contracts concluded during the first nine months of the year rose sharply by 16.2 % to € 48,000 million (2020: € 41,311 million), with the Chinese market in particular contributing to the recorded growth.

Over the nine-month period, 50.7 %<sup>1</sup> of new BMW Group vehicles were either leased or financed by the Financial Services segment (2020: 50.5 % ; +0.2 percentage points).

At 30 September 2021, a total of 5,619,868 credit financing and leasing contracts were in place with retail customers, similar to the level at the end of 2020 (31 December 2020: 5,591,799 contracts; +0.5 %). While the contract portfolio grew by 10.2 % in China, it remained similar to the previous year's levels for the Asia-Pacific (+0.6 %), Europe/Middle East/Africa (–0.8 %), and Americas (–0.9 %) regions. The portfolio of contracts with retail customers in the EU Bank<sup>2</sup> region decreased slightly by 2.0 %.

<sup>1</sup> The calculation only includes automobile markets in which the Financial Services segment is represented by a consolidated entity.

<sup>2</sup> The EU Bank comprises BMW Bank GmbH with its branches in Italy, Spain and Portugal.

## FLEET BUSINESS SLIGHTLY DOWN YEAR ON YEAR

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Under the brand name Alphabet, the Financial Services segment offers credit financing and leasing products as well as individual services to commercial customers in its fleet management line of business. A portfolio of 693,011 fleet contracts was in place at 30 September 2021 (31 December 2020: 704,977 contracts; –1.7 %).

## DEALERSHIP FINANCING SIGNIFICANTLY LOWER

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The dealership financing line of business was affected by a significant reduction in vehicle inventories held by dealerships at the end of the third quarter 2021. This development resulted from the impact of reduced vehicle production, particularly in the third quarter, as a consequence of the semiconductor supply bottleneck on the one hand as well as strong demand for new and pre-owned vehicles on the other. As a consequence, total volume of dealership financing fell by 22.9 % to € 12,524 million (31 December 2020: € 16,241 million).

## SHARP IMPROVEMENT IN FINANCIAL SERVICES SEGMENT EARNINGS IN THIRD QUARTER

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Financial Services segment revenues went up slightly in the third quarter, mainly due to increased lease instalment and end-of-contract business. The exceptionally strong performance of the pre-owned vehicle markets, especially in the USA and the UK, continued during the

third quarter, leading to a further increase in the residual values of vehicles coming out of leases. Moreover, segment earnings benefited from the unchanged low level of allowances required to be recognised for credit risks, reflecting the fact that credit losses remained at a very low level during the third quarter. This contrasts with the situation one year earlier, when earnings were impacted by additional risk provisioning expenses for credit and residual value risks in light of the coronavirus pandemic.

## OTHER ENTITIES SEGMENT AND ELIMINATIONS

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In the Other Entities segment, profit/loss before tax totalled a positive amount of € 378 million (2020: negative € 290 million) for the nine-month period and a positive € 113 million (2020: positive € 118 million) for the third quarter. Other financial result reported for the Other Entities segment was impacted by fair value measurement gains on interest rate hedges entered into with matching maturities in conjunction with the refinancing of Financial Services business, with interest rates rising slightly rather than falling, as was the case one year earlier.

At the level of profit/loss before tax for the nine-month period, eliminations amounted to negative € 129 million (2020: positive € 1,338 million; in the third quarter: positive € 146 million, 2020: negative € 16 million). The year-on-year change was mainly impacted by higher eliminations due to the increase in new leasing business as a result of improved vehicle sales and higher contract values. The impact of eliminations decreased in the third quarter due to the lower volume of new leasing business.

# REPORT ON OUT- LOOK, RISKS AND OPPORTUNITIES

The report on outlook, risks and opportunities describes the expected development of the BMW Group, including significant risks and opportunities, from a Group management perspective for the remainder of the financial year 2021. It contains forward-looking statements based on expectations and assessments that are subject to uncertainty. Actual business developments could deviate both positively and negatively from the assumptions described below due to a broad range of factors, including unexpected changes in the economic, political and/or legal environment. Currently, potential causes of deviation include in particular the tense semiconductor supply situation and the further course of the coronavirus pandemic. Further information is provided in the BMW Group Report 2020 (Outlook, pp. 159 and Risks and opportunities, pp. 164).

## INTERNATIONAL AUTOMOBILE MARKETS

Following the slump in the global economy last year, the International Monetary Fund (IMF) is currently projecting global economic growth of around 5.9 % for 2021 as a whole. However, due to the bottlenecks affecting the global supply of semiconductor components, the world's automotive markets are only likely to benefit from the projected growth rate to a limited extent. For the time being, actual automobile production will not be sufficient to cover the current high level of demand. Although new vehicle registrations are likely to increase somewhat year on year, they remain well short of pre-crisis levels. The BMW Group currently expects international automobile markets to develop as follows over the course of the year:

	Change compared to previous year in %
EU 27	-1.6
thereof Germany	-4.0
thereof France	-
thereof Italy	-2.7
thereof Spain	+3.1
UK	-0.6
USA	+6.1
China	+6.9
Japan	+0.2
<b>Total</b>	<b>+5.0</b>

## OUTLOOK FOR THE BMW GROUP – ASSUMPTIONS USED IN THE OUTLOOK

The BMW Group expects business to develop positively for the full financial year 2021, with unit sales well up on the previous year. The key risk factors likely to determine the outcome of the financial year as a whole remain the critical supply situation for semiconductor components, the development of prices on international raw materials markets and the further course of the coronavirus pandemic.

For the time being, the coronavirus pandemic will continue to impact the BMW Group's operations and performance. However, it is becoming increasingly apparent that the rollout of vaccination campaigns around the world, together with improved vaccine supplies, is having a positive effect. For the remainder of the forecast period, the BMW Group is therefore working on the assumption that the original widespread prevalence of the infection will be replaced by recurrent hotspots of a more regional nature. In these cases, however, it should be possible to control its proliferation. Nevertheless, uncertainties remain due to the emergence and potentially rapid spread of viral mutations, as already observed with the so-called delta variant, as well as in terms of the effectiveness of the vaccines currently available to deal with such mutations. It is not possible to assess the extent to which these risks could impact the global economy, the financial markets and therefore the BMW Group and, for this reason, they have not been taken into account in the outlook.



The supply bottlenecks currently occurring on international semiconductor markets do not yet show any signs of easing. Ongoing high demand in combination with limited capacities along the supply chain mean that semiconductor supplies are likely to remain tense. This situation has implications for the BMW Group, as the risk of bottlenecks in the supply of semiconductor components could result in further production volume shortfalls.

The pace of economic growth worldwide has picked up in 2021, also causing commodity prices to rise globally, in many cases with a high degree of volatility. The BMW Group considers that (geo)political tensions are also likely to remain a source of uncertainty. However, it does not currently anticipate any further increases in customs tariffs.

## OVERALL ASSESSMENT BY GROUP MANAGEMENT

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In an ad hoc announcement dated 30 September 2021, BMW AG raised its full-year forecast for the EBIT margin of the Automotive segment and for the Return on Equity (RoE) of the Financial Services segment. Accordingly, the BMW Group confirms its positive outlook for 2021.

Despite the generally volatile market situation and the coronavirus pandemic, the BMW Group expects business to develop positively and the risk situation to remain stable for the financial year 2021. Driven by a young and attractive range of automobiles and motorcycles as well as state-of-the-art digital services covering various aspects of individual mobility, Group profit before tax is expected to increase significantly over the forecast period.

The Automotive segment is forecast to record a solid year-on-year increase in the number of BMW, MINI and Rolls-Royce brand vehicles delivered to customers. At the same time, based on its latest forecast, the BMW Group expects to achieve another significant reduction in carbon emissions for its EU new vehicle fleet<sup>1</sup>, calculated according to the revised base. This prediction is underpinned by a significant rise in the proportion of electrified vehicles on the one hand and highly efficient combustion engine-driven vehicles on the other. In line with forecast, Group carbon emissions attributable to production are also dropping, resulting in a moderate decrease per vehicle produced<sup>2</sup>.

The EBIT margin in the Automobiles segment is set to grow year on year and is now expected to finish within a range of 9.5 to 10.5 % for the financial year 2021 (forecast published in the first quarter: 6 to 8 %, forecast updated in the second quarter: 7 to 9 %). The target range was raised primarily in light of the continuation of favourable pricing effects for new and pre-owned vehicles on the one hand and the partial reversal of the provision for the EU antitrust proceedings on the other. The Return on Capital Employed (RoCE)<sup>3</sup> of the Automotive segment is forecast to improve significantly.

Based on current estimates, the BMW Group expects the Financial Services segment to perform better than assumed in the Half-Year Report for the period ended 30 June 2021. As a consequence of lower risk provisioning expense recognised for expected residual value and credit risks, higher profits on the resale of lease returns and the reversal of credit risk allowances, the segment profit before tax for the nine-month period was significantly higher than one year earlier. For this reason, the BMW Group now expects the RoE<sup>4</sup> to finish within a range of 20 to 23 % for the full year (forecast published

in the first quarter: 12 to 15 %, forecast updated in the second quarter: 17 to 20 %).

The Motorcycles segment is expected to record a significant increase in deliveries due to the positive market trend. The EBIT margin is predicted to lie within a target range of 8 to 10 %, leading to a significantly higher RoCE<sup>3</sup> than one year earlier.

Based on the latest forecast, the proportion of women in management positions in the BMW Group is expected to increase slightly during the outlook period.

The targets described above are to be met with a slightly lower number of employees. Uncertainties – particularly regarding the supply situation for semiconductors, raw materials prices and the coronavirus pandemic, as well as macroeconomic and political developments in general – could cause economic conditions in many regions to differ quite considerably from expected trends and developments. All or any of these factors are capable of having a significant impact on the overall business performance of the BMW Group. Furthermore, the Group's actual business development may also differ from current expectations as a result of the risks and opportunities listed and explained in the BMW Group Report 2020 (Risks and Opportunities pp. 164).

<sup>1</sup> EU including Norway and Iceland; since 2018 determined in accordance with the WLTP (Worldwide Harmonised Light Vehicles Test Procedure) and converted back to the New European Driving Cycle (NEDC) for years up to and including 2020.

<sup>2</sup> Efficiency indicator calculated from Scope 1 and Scope 2 carbon emissions (market-based method according to GHG Protocol Scope 2 Guidance). This excludes climate-impacting gases other than CO<sub>2</sub> that are emitted in conjunction with vehicle production (excluding motorcycles), adjusted for CHP losses and divided by the total number of vehicles produced, including the joint venture BMW Brilliance Automotive Ltd., Shenyang, but excluding vehicles produced by the contract manufacturers Magna Steyr and Nedcar.

<sup>3</sup> RoCE in the Automotive and Motorcycles segments is measured on the basis of relevant segment profit before financial result and the average amount of capital employed in the segment concerned. Capital employed corresponds to the sum of all current and non-current operational assets, less liabilities that generally do not incur interest.

<sup>4</sup> RoE in the Financial Services segment is calculated as segment profit before tax, divided by the average amount of equity capital attributable to the Financial Services segment balance sheet.

## BMW GROUP – KEY PERFORMANCE INDICATORS

Based on current knowledge and assessments, the outlook for the key performance indicators of the BMW Group for the full year 2021 are as follows:

		2020		2021 Outlook	
		reported	adjusted	originally reported <sup>1</sup>	updated <sup>1</sup>
<b>GROUP</b>					
Profit before tax	€ million	5,222	–	Significant increase	–
Workforce at year-end		120,726	–	Slight decrease	–
Share of women in management positions in the BMW Group	%	17.8	–	Slight increase	–
<b>AUTOMOTIVE SEGMENT</b>					
Deliveries <sup>2</sup>	units	2,324,809 <sup>2</sup>	–	Solid increase	–
Share of electrified vehicles in deliveries	%	8.3	–	Significant increase	–
CO <sub>2</sub> emissions EU new vehicle fleet <sup>3</sup>	g / km	99 <sup>6</sup>	135 <sup>7</sup>	Significant decrease	–
CO <sub>2</sub> emissions per vehicle produced <sup>4</sup>	tons	0.23	0.31 <sup>8</sup>	Moderate decrease	–
EBIT margin	%	2.7	–	between 6 and 8	between 9.5 and 10.5
Return on capital employed (RoCE) <sup>5</sup>	%	12.7	–	Significant increase	–
<b>MOTORCYCLES SEGMENT</b>					
Deliveries	units	169,272	–	Solid increase	Significant increase
EBIT margin	%	4.5	–	between 8 and 10	–
Return on capital employed (RoCE) <sup>5</sup>	%	15.0	–	Significant increase	–
<b>FINANCIAL SERVICES SEGMENT</b>					
Return on equity (RoE)	%	11.2	–	between 12 and 15	between 20 and 23

<sup>1</sup> Based on 2020 adjusted; for the definition of forecast ranges, see BMW Group Report 2020, Glossary p. 329.

<sup>2</sup> Includes vehicles manufactured by the joint venture BMW Brilliance Automotive Ltd., Shenyang (2020: 602,247 units).

<sup>3</sup> EU including Norway and Iceland; since 2018 determined in accordance with the WLTP (Worldwide Harmonised Light Vehicles Test Procedure) and converted back to the New European Driving Cycle (NEDC) for years up to and including 2020.

<sup>4</sup> Efficiency indicator calculated from Scope 1 and Scope 2 carbon emissions (market-based method according to GHG Protocol Scope 2 Guidance). This excludes climate-impacting gases other than CO<sub>2</sub> that are emitted in conjunction with vehicle production (excluding motorcycles), adjusted for CHP losses and divided by the total number of vehicles produced, including the joint venture BMW Brilliance Automotive Ltd., Shenyang, but excluding vehicles produced by the contract manufacturers Magna Steyr and Nedcar.

<sup>5</sup> Unlike the other key performance indicators, the RoCE forecast for the Automotive and Motorcycles segments is based on the change in percentage points.

<sup>6</sup> Value (internal calculation) takes account of flexibilities as defined in regulatory requirements: phase-in with 5 g/km, super-credits BEV/PHEV with 7.5 g/km and eco-innovations with 2.4 g/km.

<sup>7</sup> The CO<sub>2</sub> fleet emissions figure of 99 g/km for the year 2020, as measured internally, is based on NEDC and takes account of permitted offsetting factors (phase-in, supercredits and eco-innovations). The CO<sub>2</sub> fleet emissions forecast for 2021 is based on WLTP in accordance with legal requirements and includes fewer offsetting factors due to the fact that phase-in is no longer permitted for 2021 and the BMW Group fully utilised the maximum amount of super-credits in 2020. For better comparability of the CO<sub>2</sub> fleet emissions forecast for 2021 and the fleet value for 2020, the 2020 figure has been converted internally from a NEDC basis (including offsetting factors) to a WLTP basis (excluding offsetting factors). The figure derived for 2020 serves only to enable reconciliation with the 2021 figure; it is not officially recognised and does not correspond to legislation that was in place in 2020.

<sup>8</sup> From 2021, carbon emissions according to Scope 1 and 2 include not only production emissions but also those generated at locations not directly related to production, such as research centres, distribution centres and office buildings. The figure was subject to a separate limited assurance engagement as part of the audit of the BMW Group Report 2020.

As a globally operating enterprise, the BMW Group is exposed to a broad range of risks, which can also give rise to opportunities. For this reason, the BMW Group also takes well calculated risks on a targeted basis in order to ensure that the prerequisites for growth, profitability, efficiency and sustainability continue to be met in the future. The Group's corporate success is based on systematically leveraging opportunities as they present themselves. Changes in the BMW Group's general risk profile are continuously analysed and factored into current and long-term forecasts as deemed necessary.

Due to high demand on international semiconductor markets, temporary bottlenecks in the supply of electronic components have also meanwhile arisen for the BMW Group. Further adjustments to the production schedule could arise during the remainder of the year due to the ongoing supply issues. The BMW Group is monitoring the situation very closely, assessing developments on a continual basis and ensuring that supply chains and production plants are working together as smoothly as possible. Despite these efforts, temporary bottlenecks cannot be entirely ruled out.

The prices of raw materials on commodity markets continue to be subject to a high degree of fluctuation. The BMW Group mitigates the risk of rising prices by concluding long-term supply contracts as well as derivative commodity price hedging contracts.

Further information on risks and opportunities as well as on the methods employed to manage them is also available in the Report on Risks and Opportunities within the integrated BMW Group Report 2020 (pp. 164).

# INTERIM GROUP FINANCIAL STATEMENTS

- 29**    **Income Statement for Group and Segments for the period from 1 January to 30 September**
- 30**    **Income Statement for Group and Segments for the period from 1 July to 30 September**
- 31**    **Balance Sheet for Group and Segments**
- 33**    **Condensed Cash Flow Statement for Group and Segments for the Period from 1 January to 30 September**



# INCOME STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER

in € million	Group		Automotive		Motorcycles		Financial Services		Other Entities		Eliminations	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	82,831	69,508	70,373	54,829	2,262	1,716	24,179	22,055	3	1	-13,986	-9,093
Cost of sales	-66,379	-60,668	-58,008	-49,546	-1,760	-1,445	-20,325	-20,002	-	-	13,714	10,325
<b>Gross profit</b>	<b>16,452</b>	<b>8,840</b>	<b>12,365</b>	<b>5,283</b>	<b>502</b>	<b>271</b>	<b>3,854</b>	<b>2,053</b>	<b>3</b>	<b>1</b>	<b>-272</b>	<b>1,232</b>
Selling and administrative expenses	-6,339*	-6,258	-5,184	-5,136	-180	-162	-964	-970	-33	-17	22	27
Other operating income	1,409	705	1,352	735	2	2	24	22	29	120	2	-174
Other operating expenses	-609	-654	-588	-730	-1	-1	-45	-48	-2	-61	27	186
<b>Profit / loss before financial result</b>	<b>10,913</b>	<b>2,633</b>	<b>7,945</b>	<b>152</b>	<b>323</b>	<b>110</b>	<b>2,869</b>	<b>1,057</b>	<b>-3</b>	<b>43</b>	<b>-221</b>	<b>1,271</b>
Result from equity accounted investments	1,393	787	1,393	787	-	-	-	-	-	-	-	-
Interest and similar income	83	80	162	182	1	-	2	2	658	921	-740	-1,025
Interest and similar expenses	-176	-256	-276	-381	-	-2	-2	-3	-730	-962	832	1,092
Other financial result	940	-282	432	27	-	-	55	-17	453	-292	-	-
<b>Financial result</b>	<b>2,240</b>	<b>329</b>	<b>1,711</b>	<b>615</b>	<b>1</b>	<b>-2</b>	<b>55</b>	<b>-18</b>	<b>381</b>	<b>-333</b>	<b>92</b>	<b>67</b>
<b>Profit / loss before tax</b>	<b>13,153</b>	<b>2,962</b>	<b>9,656</b>	<b>767</b>	<b>324</b>	<b>108</b>	<b>2,924</b>	<b>1,039</b>	<b>378</b>	<b>-290</b>	<b>-129</b>	<b>1,338</b>
Income taxes	-2,946	-785	-2,159	-207	-75	-32	-651	-275	-89	80	28	-351
<b>Net profit / loss</b>	<b>10,207</b>	<b>2,177</b>	<b>7,497</b>	<b>560</b>	<b>249</b>	<b>76</b>	<b>2,273</b>	<b>764</b>	<b>289</b>	<b>-210</b>	<b>-101</b>	<b>987</b>
Attributable to minority interest	63	67	8	15	-	-	55	53	-	-1	-	-
<b>Attributable to shareholders of BMW AG</b>	<b>10,144</b>	<b>2,110</b>	<b>7,489</b>	<b>545</b>	<b>249</b>	<b>76</b>	<b>2,218</b>	<b>711</b>	<b>289</b>	<b>-209</b>	<b>-101</b>	<b>987</b>
<b>Basic earnings per share of common stock in €</b>	<b>15.38</b>	<b>3.20</b>										
<b>Basic earnings per share of preferred stock in €</b>	<b>15.39</b>	<b>3.21</b>										
Dilutive effects	-	-										
<b>Diluted earnings per share of common stock in €</b>	<b>15.38</b>	<b>3.20</b>										
<b>Diluted earnings per share of preferred stock in €</b>	<b>15.39</b>	<b>3.21</b>										

\* Includes administrative expenses amounting to € 2,735 million (2020: € 2,559 million).

# INCOME STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER

in € million	Group		Automotive		Motorcycles		Financial Services		Other Entities		Eliminations	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	27,471	26,283	22,628	21,962	641	637	8,073	7,799	1	–	–3,872	–4,115
Cost of sales	–22,270	–22,268	–18,948	–18,752	–536	–541	–6,753	–7,008	–	–	3,967	4,033
<b>Gross profit</b>	<b>5,201</b>	<b>4,015</b>	<b>3,680</b>	<b>3,210</b>	<b>105</b>	<b>96</b>	<b>1,320</b>	<b>791</b>	<b>1</b>	<b>–</b>	<b>95</b>	<b>–82</b>
Selling and administrative expenses	–2,216*	–2,099	–1,807	–1,722	–66	–52	–343	–344	–4	–3	4	22
Other operating income	102	188	83	186	1	2	9	12	5	41	4	–53
Other operating expenses	–204	–180	–200	–197	–1	–1	–12	–21	–	–20	9	59
<b>Profit / loss before financial result</b>	<b>2,883</b>	<b>1,924</b>	<b>1,756</b>	<b>1,477</b>	<b>39</b>	<b>45</b>	<b>974</b>	<b>438</b>	<b>2</b>	<b>18</b>	<b>112</b>	<b>–54</b>
Result from equity accounted investments	418	383	418	383	–	–	–	–	–	–	–	–
Interest and similar income	24	24	49	46	1	–	1	–	211	267	–238	–289
Interest and similar expenses	–81	–67	–116	–100	–	–1	–	–1	–237	–292	272	327
Other financial result	173	200	23	54	–	–	13	21	137	125	–	–
<b>Financial result</b>	<b>534</b>	<b>540</b>	<b>374</b>	<b>383</b>	<b>1</b>	<b>–1</b>	<b>14</b>	<b>20</b>	<b>111</b>	<b>100</b>	<b>34</b>	<b>38</b>
<b>Profit / loss before tax</b>	<b>3,417</b>	<b>2,464</b>	<b>2,130</b>	<b>1,860</b>	<b>40</b>	<b>44</b>	<b>988</b>	<b>458</b>	<b>113</b>	<b>118</b>	<b>146</b>	<b>–16</b>
Income taxes	–833	–649	–529	–500	–13	–14	–228	–116	–31	–33	–32	14
<b>Net profit / loss</b>	<b>2,584</b>	<b>1,815</b>	<b>1,601</b>	<b>1,360</b>	<b>27</b>	<b>30</b>	<b>760</b>	<b>342</b>	<b>82</b>	<b>85</b>	<b>114</b>	<b>–2</b>
Attributable to minority interest	20	29	3	10	–	–	17	19	–	–	–	–
<b>Attributable to shareholders of BMW AG</b>	<b>2,564</b>	<b>1,786</b>	<b>1,598</b>	<b>1,350</b>	<b>27</b>	<b>30</b>	<b>743</b>	<b>323</b>	<b>82</b>	<b>85</b>	<b>114</b>	<b>–2</b>
<b>Basic earnings per share of common stock in €</b>	<b>3.89</b>	2.71										
<b>Basic earnings per share of preferred stock in €</b>	<b>3.89</b>	2.71										
Dilutive effects	–	–										
<b>Diluted earnings per share of common stock in €</b>	<b>3.89</b>	2.71										
<b>Diluted earnings per share of preferred stock in €</b>	<b>3.89</b>	2.71										

\* Includes administrative expenses amounting to € 914 million (2020: € 809 million).

# BALANCE SHEET FOR GROUP AND SEGMENTS

in € million	Group		Automotive		Motorcycles		Financial Services		Other Entities		Eliminations	
	30.9.2021	31.12.2020	30.9.2021	31.12.2020	30.9.2021	31.12.2020	30.9.2021	31.12.2020	30.9.2021	31.12.2020	30.9.2021	31.12.2020
<b>ASSETS</b>												
Intangible assets	12,363	12,342	11,824	11,809	164	155	374	377	1	1	-	-
Property, plant and equipment	21,261	21,850	20,787	21,371	411	401	63	78	-	-	-	-
Leased products	44,097	41,995	-	-	-	-	51,254	48,759	-	-	-7,157	-6,764
Investments accounted for using the equity method	4,971	3,585	4,971	3,585	-	-	-	-	-	-	-	-
Other investments	1,297	735	5,137	4,711	-	-	20	20	6,982	6,938	-10,842	-10,934
Receivables from sales financing	50,687	48,025	-	-	-	-	50,768	48,082	-	-	-81	-57
Financial assets	1,915	2,644	666	559	-	-	171	161	1,088	1,939	-10	-15
Deferred tax	2,983	2,459	3,399	3,196	-	-	642	550	68	131	-1,126	-1,418
Other assets	1,259	1,216	1,778	2,861	30	33	2,925	2,929	37,998	41,860	-41,472	-46,467
<b>Non-current assets</b>	<b>140,833</b>	<b>134,851</b>	<b>48,562</b>	<b>48,092</b>	<b>605</b>	<b>589</b>	<b>106,217</b>	<b>100,956</b>	<b>46,137</b>	<b>50,869</b>	<b>-60,688</b>	<b>-65,655</b>
Inventories	14,812	14,896	13,861	13,391	555	687	396	818	-	-	-	-
Trade receivables	2,419	2,298	2,162	1,979	121	219	136	100	-	-	-	-
Receivables from sales financing	34,589	36,252	-	-	-	-	34,589	36,252	-	-	-	-
Financial assets	5,672	5,108	4,628	4,152	-	-	672	612	466	392	-94	-48
Current tax	563	606	127	342	-	-	72	64	364	200	-	-
Other assets	7,835	9,110	33,799	33,747	3	2	5,311	5,952	55,134	52,625	-86,412	-83,216
Cash and cash equivalents	17,623	13,537	13,731	9,522	6	5	3,292	2,863	594	1,147	-	-
<b>Current assets</b>	<b>83,513</b>	<b>81,807</b>	<b>68,308</b>	<b>63,133</b>	<b>685</b>	<b>913</b>	<b>44,468</b>	<b>46,661</b>	<b>56,558</b>	<b>54,364</b>	<b>-86,506</b>	<b>-83,264</b>
<b>Total assets</b>	<b>224,346</b>	<b>216,658</b>	<b>116,870</b>	<b>111,225</b>	<b>1,290</b>	<b>1,502</b>	<b>150,685</b>	<b>147,617</b>	<b>102,695</b>	<b>105,233</b>	<b>-147,194</b>	<b>-148,919</b>

in € million	Group		Automotive		Motorcycles		Financial Services		Other Entities		Eliminations	
	30.9.2021	31.12.2020	30.9.2021	31.12.2020	30.9.2021	31.12.2020	30.9.2021	31.12.2020	30.9.2021	31.12.2020	30.9.2021	31.12.2020
<b>EQUITY AND LIABILITIES</b>												
Subscribed capital	660	660										
Capital reserves	2,199	2,199										
Revenue reserves	69,390	59,550										
Accumulated other equity	-611	-1,518										
<b>Equity attributable to shareholders of BMW AG</b>	<b>71,638</b>	<b>60,891</b>										
Minority interest	714	629										
<b>Equity</b>	<b>72,352</b>	<b>61,520</b>	<b>47,631</b>	<b>41,117</b>	-	-	<b>17,208</b>	<b>15,555</b>	<b>24,191</b>	<b>21,389</b>	<b>-16,678</b>	<b>-16,541</b>
Pension provisions	2,029	3,693	1,811	3,197	48	109	47	49	123	338	-	-
Other provisions	7,154	6,488	6,926	6,268	90	74	138	146	-	-	-	-
Deferred tax	1,756	509	1,985	697	-	-	2,495	2,812	78	78	-2,802	-3,078
Financial liabilities	61,573	67,390	2,126	2,087	-	-	17,641	17,730	41,816	47,588	-10	-15
Other liabilities	5,631	5,095	7,227	7,270	467	522	38,635	42,506	509	1,011	-41,207	-46,214
<b>Non-current provisions and liabilities</b>	<b>78,143</b>	<b>83,175</b>	<b>20,075</b>	<b>19,519</b>	<b>605</b>	<b>705</b>	<b>58,956</b>	<b>63,243</b>	<b>42,526</b>	<b>49,015</b>	<b>-44,019</b>	<b>-49,307</b>
Other provisions	6,043	7,494	5,509	6,960	109	100	408	388	17	46	-	-
Current tax	978	747	646	537	-	-	256	192	76	18	-	-
Financial liabilities	42,931	38,986	1,128	897	-	-	26,889	25,178	15,008	12,959	-94	-48
Trade payables	9,606	8,644	8,281	7,365	314	378	1,002	892	9	9	-	-
Other liabilities	14,293	16,092	33,600	34,830	262	319	45,966	42,169	20,868	21,797	-86,403	-83,023
<b>Current provisions and liabilities</b>	<b>73,851</b>	<b>71,963</b>	<b>49,164</b>	<b>50,589</b>	<b>685</b>	<b>797</b>	<b>74,521</b>	<b>68,819</b>	<b>35,978</b>	<b>34,829</b>	<b>-86,497</b>	<b>-83,071</b>
<b>Total equity and liabilities</b>	<b>224,346</b>	<b>216,658</b>	<b>116,870</b>	<b>111,225</b>	<b>1,290</b>	<b>1,502</b>	<b>150,685</b>	<b>147,617</b>	<b>102,695</b>	<b>105,233</b>	<b>-147,194</b>	<b>-148,919</b>

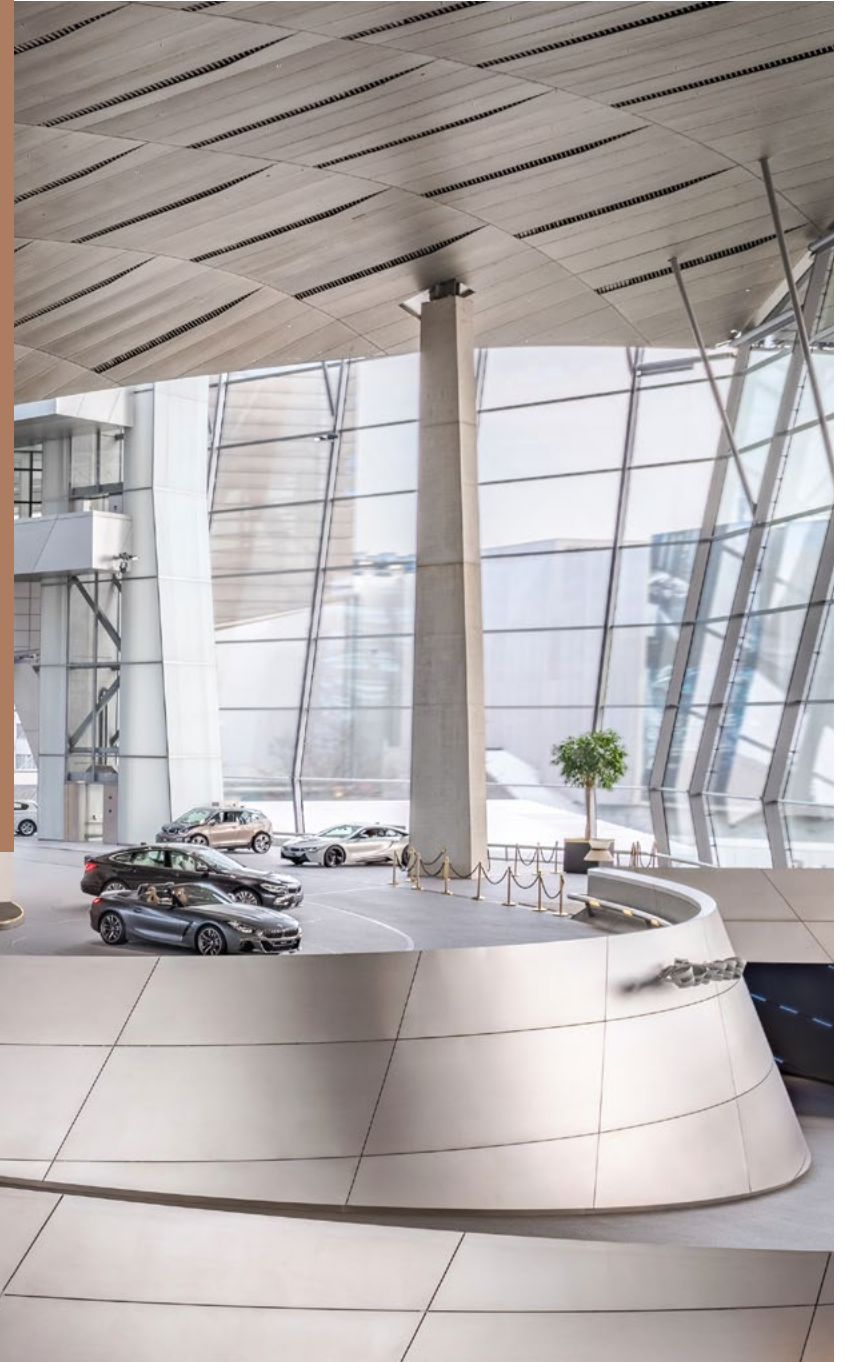


# CONDENSED CASH FLOW STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER

in € million	Group		Automotive		Financial Services	
	2021	2020	2021	2020	2021	2020
Profit before tax	13,153	2,962	9,656	767	2,924	1,039
Depreciation and amortisation of tangible, intangible and investment assets	4,811	4,562	4,695	4,442	27	33
Change in provisions	-1,295	-19	-1,420	-81	13	21
Change in leased products and receivables from sales financing	488	5,848	-	-	217	6,915
Changes in working capital	1,382	-794	663	-923	505	162
Other	-4,291	-2,012	-3,407	-1,158	232	-1,722
<b>Cash inflow/outflow from operating activities</b>	<b>14,248</b>	<b>10,547</b>	<b>10,187</b>	<b>3,047</b>	<b>3,918</b>	<b>6,448</b>
Total investment in intangible assets and property, plant and equipment	-4,005	-3,789	-3,890	-3,687	-5	-10
Net investment in marketable securities and investment funds	34	1,320	28	1,023	-	298
Other	14	1,116	2	1,192	7	-1
<b>Cash inflow/outflow from investing activities</b>	<b>-3,957</b>	<b>-1,353</b>	<b>-3,860</b>	<b>-1,472</b>	<b>2</b>	<b>287</b>
<b>Cash inflow/outflow from financing activities</b>	<b>-6,044</b>	<b>-3,519</b>	<b>-2,021</b>	<b>3,338</b>	<b>-3,448</b>	<b>-5,849</b>
<b>Effect of exchange rate on cash and cash equivalents</b>	<b>-161</b>	<b>119</b>	<b>-97</b>	<b>97</b>	<b>-43</b>	<b>35</b>
<b>Change in cash and cash equivalents</b>	<b>4,086</b>	<b>5,794</b>	<b>4,209</b>	<b>5,010</b>	<b>429</b>	<b>921</b>
Cash and cash equivalents as at 1 January	13,537	12,036	9,522	9,077	2,863	2,075
<b>Cash and cash equivalents as at 30 September</b>	<b>17,623</b>	<b>17,830</b>	<b>13,731</b>	<b>14,087</b>	<b>3,292</b>	<b>2,996</b>

# OTHER INFORMATION

- 35 Fuel Consumption and  
CO<sub>2</sub> Emissions Information
- 36 Contacts



# FUEL CONSUMPTION AND CO<sub>2</sub> EMISSIONS INFORMATION

Model	Figures according to WLTP				Figures according to NEFZ		
	Fuel consumption in l/100 km (combined/weighted combined) max/min	CO <sub>2</sub> emissions in g/km (combined/weighted combined) max/min	Electricity power consumption in kWh/100 km (combined/weighted combined) max/min	electric range (combined/weighted combined)	Fuel consumption in l/100 km (combined/weighted combined) max/min	CO <sub>2</sub> emissions in g/km (combined/weighted combined) max/min	Electricity power consumption in kWh/100 km (combined/weighted combined) max/min
<b>BMW</b>							
BMW i4 eDrive40	–	–	19.1 – 16.1	493 – 590	–	–	–
BMW i4 M50	–	–	22.5 – 18.0	416 – 521	–	–	–
BMW iX xDrive40	–	–	22.5 – 19.3	372 – 425	–	–	–
BMW iX xDrive50	–	–	23.0 – 19.8	550 – 631	–	–	–
BMW iX3	–	–	18.9 – 18.5	453 – 461	–	–	–
<b>MINI</b>							
MINI Cooper SE	–	–	17.6 – 15.2	203 – 234	–	–	16.9 – 14.9
MINI Cooper SE Countryman All4	2.1 – 1.7	47 – 39	15.9 – 14.8	44 – 51	2.1 – 1.9	48 – 44	14.8 – 14.1
<b>ROLLS-ROYCE</b>							
Rolls-Royce Ghost	15.2 – 15.8	347 – 359	–	–	15.0	343	–
Rolls-Royce Cullinan	16.6 – 15.6	377 – 355	–	–	15.0	341	–

## GENERAL INFORMATION

This version of the Quarterly Statement is a translation from the German version. Only the original German version is binding.

# CONTACTS

## BUSINESS AND FINANCE PRESS

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Telephone +49 89 382-2 45 44  
+49 89 382-2 41 18

Fax +49 89 382-2 44 18

E-mail [presse@bmwgroup.com](mailto:presse@bmwgroup.com)

## INVESTOR RELATIONS

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Telephone +49 89 382-2 53 87

Fax +49 89 382-1 46 61

E-mail [ir@bmwgroup.com](mailto:ir@bmwgroup.com)

## THE BMW GROUP ON THE INTERNET

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Bayerische Motoren Werke  
Aktiengesellschaft  
80788 Munich  
Germany  
Telephone +49 89 382-0