

BMW  
GROUP



ROLLS-ROYCE  
MOTOR CARS LTD



31 MARCH 2024

# QUARTERLY STATEMENT



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# BMW GROUP AT A GLANCE

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# BMW GROUP IN FIGURES

## KEY PERFORMANCE INDICATORS

		1st quarter 2024	1st quarter 2023	Change in %
<b>GROUP</b>				
Profit before tax	€ million	4,162	5,129	- 18.9
<b>AUTOMOTIVE SEGMENT</b>				
Deliveries	units	594,533	588,138	1.1
Share of all-electric cars in deliveries	%	13.9	11.0	26.4
EBIT margin <sup>1</sup>	%	8.8	12.1	- 27.3
<b>MOTORCYCLES SEGMENT</b>				
Deliveries	units	46,434	47,935	- 3.1
EBIT margin <sup>1</sup>	%	12.2	16.5	- 26.1

## FURTHER PERFORMANCE FIGURES

		1st quarter 2024	1st quarter 2023	Change in %
<b>GROUP</b>				
EBT margin <sup>2</sup>	%	11.4	13.9	- 18.0
Earnings per share of common stock <sup>3</sup>	€	4.42	5.31	- 16.8
Earnings per share of preferred stock <sup>3</sup>	€	4.42	5.31	- 16.8
<b>AUTOMOTIVE SEGMENT</b>				
Free cash flow	€ million	1,283	1,981	- 35.2

<sup>1</sup> Profit before financial result as percentage of segment revenues.

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

<sup>3</sup> Shares of 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.

## FURTHER PERFORMANCE FIGURES

		1st quarter 2024	1st quarter 2023	Change in %
<b>GROUP</b>				
<b>Group revenues</b>	<b>€ million</b>	<b>36,614</b>	<b>36,853</b>	<b>- 0.6</b>
Automotive	€ million	30,939	31,268	- 1.1
Motorcycles	€ million	872	933	- 6.5
Financial Services	€ million	9,525	8,826	7.9
Other Entities	€ million	4	3	33.3
Eliminations	€ million	- 4,726	- 4,177	13.1
<b>Group profit / loss before financial result (EBIT)</b>	<b>€ million</b>	<b>4,054</b>	<b>5,375</b>	<b>- 24.6</b>
Automotive	€ million	2,710	3,777	- 28.2
Motorcycles	€ million	106	154	- 31.2
Financial Services	€ million	714	958	- 25.5
Other Entities	€ million	- 5	- 4	25.0
Eliminations	€ million	529	490	8.0
<b>Group profit / loss before tax (EBT)</b>	<b>€ million</b>	<b>4,162</b>	<b>5,129</b>	<b>- 18.9</b>
Automotive	€ million	2,703	3,828	- 29.4
Motorcycles	€ million	106	154	- 31.2
Financial Services	€ million	730	945	- 22.8
Other Entities	€ million	401	- 128	-
Eliminations	€ million	222	330	- 32.7
<b>Group income taxes</b>	<b>€ million</b>	<b>- 1,211</b>	<b>- 1,467</b>	<b>- 17.5</b>
<b>Group net profit / loss</b>	<b>€ million</b>	<b>2,951</b>	<b>3,662</b>	<b>- 19.4</b>

## FURTHER PERFORMANCE FIGURES

		1st quarter 2024	1st quarter 2023	Change in %
<b>AUTOMOTIVE SEGMENT</b>				
<b>Deliveries</b>	<b>units</b>	<b>594,533</b>	<b>588,138</b>	<b>1.1</b>
BMW	units	530,933	517,957	2.5
MINI	units	62,075	68,541	- 9.4
Rolls-Royce	units	1,525	1,640	- 7.0
<b>Production volume</b>	<b>units</b>	<b>673,227</b>	<b>677,852</b>	<b>- 0.7</b>
<b>FINANCIAL SERVICES SEGMENT</b>				
New contracts with retail customers		422,056	347,298	21.5



# INTERIM GROUP MANAGEMENT REPORT

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# FINANCIAL PERFORMANCE

The BMW Group made a successful start to the 2024 financial year. Thanks to its clear corporate strategy, the BMW Group continued to make decisive progress in ramping up electromobility and achieved its targeted rate of return despite the ongoing general uncertainty in the economy.

In a volatile market environment, a significant rise in sales of all-electric vehicles to 82,689 units (+27.9%) caused deliveries to go up to 594,533 units (+1.1%) in the first quarter. This slight increase was in line with expectations. The EBT margin was 11.4% at a Group level. The EBIT margin in the Automotive segment was 8.8%, slightly higher than in the fourth quarter of the previous year. As expected, the decrease compared to the prior year quarter was largely due to the earnings contributed by the Automotive segment, which was affected by a rise in manufacturing costs and fixed costs, in addition to increasingly fierce competition. The Financial Services segment also started 2024 in a promising fashion. Compared to the prior year quarter, new business went up by a significant 21.5% in the segment between January and March. However, earnings in the segment fell, due largely to a rise in credit risk provisioning and a downturn in income from the sale of lease returns as the pre-owned vehicle market continued to stabilise.

## GENERAL ECONOMIC ENVIRONMENT

The first three months of 2024 saw a slight upwards trend in the global economy. Inflation continued to stabilise or decline in the USA and Europe. Wages grew in response to the increased cost of living in recent years,

reinforcing private consumption levels. China's weak property market continues to have an impact on consumer confidence.

**International automobile markets overall**

The world's largest automobile markets performed well overall from January to March. This development was driven by the ongoing stabilisation of the economic situation in the majority of markets, among other factors. Vehicles priced at € 40 thousand or less accounted for the majority of the considerable growth in China.

	Change compared to prior year in %
EU 27	+ 4
thereof Germany	+ 4
thereof France	+ 6
thereof Italy	+ 6
thereof Spain	+ 3
United Kingdom (UK)	+ 10
USA	+ 5
China	+ 12
Japan	- 18
South Korea	- 9
<b>Total</b>	<b>+ 6</b>



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## GROUP OVERVIEW

### Successful start to the year for the BMW Group

The BMW Group made a successful start to the 2024 financial year. Demand for the Company's appealing and contemporary product range remained high, with sales up by a slight 1.1% in the first quarter of 2024. All drive systems were in demand – from all-electric (BEV) models through to modern plug-in hybrids (PHEV) and highly efficient combustion engines. Deliveries of BMW, MINI and Rolls-Royce brand vehicles came to 594,533 units in the first quarter (2023: 588,138 units). This performance confirms the BMW Group's top position in the global premium segment.

All-electric vehicles continued to see a rapid rise in sales growth. The significant upwards trend remained in place in the first three months of the year, as the BMW Group delivered 82,689 BMW, MINI and Rolls-Royce BEVs (2023: 64,647 units; +27.9%). All-electric vehicles accounted for 13.9% of all units delivered in the first quarter of 2024 (2023: 11.0%). A total of 122,582 electrified vehicles (BEVs and PHEVs) were sold between January and March 2024 (2023: 110,486 units; +10.9%).

A total of 422,056 new contracts were signed with retail customers in the Financial Services segment in the first quarter of 2024 (2023: 347,298 contracts; +21.5%). This significant rise was reflected in new leasing (+32.3%) and new credit financing business (+16.6%). As at 31 March 2024, a total of 4,919,392 credit financing and leasing contracts were in place with retail customers, on a par with the previous year's level (31 December 2023: 4,952,318 contracts; –0.7%).

### EBT margin significantly above target at a Group level

Group revenues came in at € 36,614 million in the first quarter, on a par with the previous year (2023: € 36,853 million; –0.6%). When adjusted for currency effects, Group revenues went up by 1.6%.

Positive volume and product mix effects led to an increase in revenues for the Automotive segment. Pricing measures implemented in the previous year compensated for the increased level of competition. The Financial

Services segment posted increased revenues due to a rise in interest income and income from the leasing business. The amount of revenue eliminated on consolidation rose due to the upturn in new leasing business and contributed to a year-on-year reduction in Group revenues.

The Group's cost of sales was € 30,050 million (2023: € 29,081 million; +3.3%). This rise was driven by higher manufacturing costs in the Automotive segment and an increase in research and development expense. Research and development expenditure related primarily to the digitalisation and electrification of the vehicle fleet across all model series, as well as the development of automated driving functions. Additional research and development expenditure was related to the development of new models, such as the new BMW X5 and NEUE KLASSE models. In the Financial Services segment, a rise in interest rates and higher risk provisions related to stabilisation in pre-owned vehicle prices had a negative impact on cost of sales.

### BMW Group – research and development expenses

in € million	1st quarter 2024	1st quarter 2023	Change in %
Research and development expenditure <sup>1</sup>	1,974	1,554	27.0
Amortisation	554	630	– 12.1
Capitalised development costs	– 536	– 379	41.4
<b>Research and development expenses</b>	<b>1,992</b>	<b>1,805</b>	<b>10.4</b>

  

in %	1st quarter 2024	1st quarter 2023	Change in %-pts.
Research and development expenditure ratio <sup>2</sup>	5.4	4.2	1.2
Capitalisation rate <sup>3</sup>	27.2	24.4	2.8

<sup>1</sup> Research and development expenditure is the sum of research and non-capitalised development costs and investments in capitalised development costs, adjusted for 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.

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Selling and administrative expenses rose to € 2,515 million in the reporting period (2023: € 2,359 million; +6.6%). Some of this rise was due to an increase in personnel costs and IT costs.

Due to the factors discussed above, profit before financial result fell by 24.6% in the first three months to € 4,054 million (2023: € 5,375 million).

The financial result improved by € 354 million compared to the previous year (2024: € 108 million, 2023: € –246 million). This increase was driven by market developments related to interest rate and foreign exchange hedges.

As expected, profit before tax was significantly lower in the first quarter than in the previous year at € 4,162 million (2023: € 5,129 million; –18.9%).

The EBT margin in the first quarter was 11.4% (2023: 13.9%; –2.5 percentage points).

### Share buyback programme

At the Annual General Meeting of BMW AG held on 11 May 2022, the shareholders authorised the Board of Management to acquire treasury shares via the stock exchange, up to a maximum of 10% of the share capital in place at the date of the resolution or – if this value is lower – of the share capital in place at the time that the authorisation is acted on, and to redeem those shares without any further action required by the Annual General Meeting. The buyback authorisation remains valid until 10 May 2027.

As at 31 March 2024, BMW AG held a total of 8,004,314 treasury shares, corresponding to a nominal amount of € 8,004,314. BMW AG has acquired shares equivalent to 5.03% of the share capital in place on 31 March 2024 on the basis of the authorisation granted by the Annual General Meeting on 11 May 2022.

### Financing activities

The total volume of the bonds issued in the first three months of the year was € 2.5 billion. These included one euro benchmark bond. ABS transactions with a total volume of around € 3.2 billion were entered into or extended in the USA, Germany and the UK.

As at 31 March 2024, Group liquidity amounted to around € 18.8 billion, slightly below the previous year's level (31 December 2023: € 19.5 billion).



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## AUTOMOTIVE SEGMENT

		1st quarter 2024	1st quarter 2023	Change in %
Deliveries <sup>1</sup>	units	594,533	588,138	1.1
Production volume	units	673,227	677,852	- 0.7
Revenues	€ million	30,939	31,268	- 1.1
Profit before financial result (EBIT)	€ million	2,710	3,777	- 28.2
Profit before tax	€ million	2,703	3,828	- 29.4
EBIT margin <sup>1</sup>	%	8.8	12.1	- 27.3

### First quarter sales growth for the BMW Group

In the first three months of 2024, the BMW Group delivered a total of 594,533 BMW, MINI and Rolls-Royce brand vehicles to customers around the world (2023: 588,138 units; +1.1%). The Group's extensive range of appealing premium vehicles with innovative and efficient drivetrains to suit a wide range of customer requirements provided the foundation for continued sales growth in a rapidly-changing market environment. 530,933 BMW brand vehicles were delivered in the first quarter of 2024 (2023: 517,957 units; +2.5%). MINI sales fell moderately to 62,075 units (2023: 68,541 units; -9.4%) as preparations continued for the upcoming model changeover in the new MINI family. The luxury brand Rolls-Royce delivered a total of 1,525 units to customers in the first three months of the year (2023: 1,640 units; -7.0%).

### Driving success with variety – electromobility remains on track for growth

The BMW Group remains committed to the electrification of its product range – a strategy which clearly had a positive impact on the Group's first quarter performance. The upwards trend in delivery figures for all-electric vehicles remained strong in early 2024. With 82,689 BMW, MINI and Rolls-Royce brand BEVs, a rise of 27.9% was achieved in the first three months (2023: 64,647 units). BEVs accounted for 13.9% of all deliveries in the first quarter (2023: 11.0%). The BMW Group delivered a total of 122,582 electrified vehicles (BEV and PHEV) to customers in the first three months of the

year under report (2023: 110,486 units; +10.9%). Electrified vehicles accounted for 20.6% of all deliveries (2023: 18.8%).

The BMW i4<sup>2</sup> Sports Coupé remained the Group's most-successful all-electric model in the reporting period. The BMW iX3<sup>2</sup>, the BMW iX1<sup>2</sup> and the BMW iX<sup>2</sup> also proved to be extremely popular. Growth was also driven by the all-electric top-range models BMW i5<sup>2</sup> and BMW i7<sup>2</sup>. For the popular BMW 5 Series Business Sedan, customers can choose from a variety of drivetrains. This demonstrates the flexibility of the BMW Group's product range. The new BMW 5 Series was also launched in China in the first quarter of 2024. Furthermore, both the new BMW X2<sup>2</sup> and its all-electric version the BMW iX2<sup>2</sup> were launched at the end of the first quarter of 2024 to positive acclaim.

<sup>1</sup> Key Performance Indicators.

<sup>2</sup> ↗ Consumption and Carbon Disclosures.

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**BMW Group – deliveries of electrified models**

in units	1st quarter 2024	1st quarter 2023	Change in %
BEV	82,689	64,647	27.9
BMW	78,682	55,979	40.6
MINI	3,428	8,668	-60.5
Rolls-Royce	579	-	-
PHEV	39,893	45,839	-13.0
BMW	38,334	41,514	-7.7
MINI	1,559	4,325	-64.0
<b>Total</b>	<b>122,582</b>	<b>110,486</b>	<b>10.9</b>

**Robust delivery figures in Europe**

A look at the international markets confirms that the Group performed particularly well in Europe and the Americas over the first three months of 2024. The number of deliveries made in Europe went up by a solid 5.4% to 228,003 units (2023: 216,270 units). In the UK, deliveries rose significantly to 46,895 units (2023: 38,513 units; +21.8%). Sales figures were also higher than in the previous year in Germany, with 57,666 units delivered (2023: 56,457 units; +2.1%).

In the Americas, deliveries were up slightly in the first quarter of 2024 at 108,959 units (2023: 107,855 units; +1.0%). The picture was similar in the key market of the USA, where 91,292 units were delivered (2023: 90,174 units; +1.2%).

A slight downturn in deliveries was observed in Asia, with 244,697 units delivered in the first quarter (2023: 251,927 units; -2.9%). In China, deliveries came to 187,692 units in the first quarter, which was slightly lower than the previous year's figure (2023: 195,100 units; -3.8%). The new BMW 5 Series was not launched in China until February 2024.

**Automotive segment – deliveries of vehicles by region and market**

in units	1st quarter 2024	1st quarter 2023	Change in %
Europe	228,003	216,270	5.4
thereof Germany	57,666	56,457	2.1
thereof UK	46,895	38,513	21.8
Americas	108,959	107,855	1.0
thereof USA	91,292	90,174	1.2
Asia	244,697	251,927	-2.9
thereof China	187,692	195,100	-3.8
Other markets	12,874	12,086	6.5
<b>Total</b>	<b>594,533</b>	<b>588,138</b>	<b>1.1</b>

**Strong growth in BEV deliveries for BMW brand**

The core BMW brand delivered 530,933 vehicles in the first quarter of 2024, representing an increase of 2.5% compared to the previous year (2023: 517,957 units). This performance cemented the brand's top position in the global premium segment. With an increase of 40.6%, deliveries of the brand's all-electric vehicles continued to trend strongly upwards and reached 78,682 units (2023: 55,979 units). The BMW X1 was one of the top performer in the brand's popular X family, with the all-electric BMW iX1\* accounting for 17% of all deliveries in the premium compact SAV segment. The luxury segment posted double-digit growth across all drivetrain types. Delivery figures for models in the BMW 7 Series went up by a particularly large amount in the first quarter.

\* ↗ Consumption and Carbon Disclosures.



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**Deliveries of BMW automobiles by model series**

in units	1st quarter 2024	1st quarter 2023	Change in %
BMW 1 Series / 2 Series	54,449	51,779	5.2
BMW 3 Series / 4 Series	129,315	119,234	8.5
BMW 5 Series / 6 Series	55,171	75,994	-27.4
BMW 7 Series / 8 Series	15,136	12,691	19.3
BMW Z4	2,337	2,657	-12.0
BMW X1/X2	80,863	67,452	19.9
BMW X3/X4	98,160	95,885	2.4
BMW X5/X6	68,263	68,392	-0.2
BMW X7	15,745	13,578	16.0
BMW iX	9,411	9,567	-1.6
BMW XM	2,065	434	-
BMW i3/i8	18	294	-93.9
<b>BMW total</b>	<b>530,933</b>	<b>517,957</b>	<b>2.5</b>
thereof BEV	78,682	55,979	40.6
thereof PHEV	38,334	41,514	-7.7

**Making great strides towards the new MINI family**

In the first three months under report, MINI delivered 62,075 units to customers (2023: 68,541 units; -9.4%). This moderate decline is largely due to the upcoming model changeover in the new MINI family. The launch of the new MINI Countryman\* – now available with an all-electric drivetrain for the first time – marked the first phase of this process. The new MINI Cooper\* is set to follow in the upcoming months. Both combustion engine and all-electric versions of this popular model will be available. The all-electric MINI Aceman\* celebrates its world premiere in April 2024. The brand's first cross-over model will be available in the second half of the year.

**Rolls-Royce: a "Spectre-cular" start to the brand's electromobility journey**

The luxury brand Rolls-Royce delivered a total of 1,525 units to customers in the first quarter of 2024, a figure that was moderately down on the previous year's record high (2023: 1,640 units; -7.0%). The Rolls-Royce Cullinan\* was the brand's most successful model, while deliveries of the new Rolls-Royce Spectre\* were brisk soon after launch. The world's first all-electric Supercoupe accounted for 38% of all deliveries made by the luxury brand in the first three months of the year.

**EBT margin of 8.8% – market environment stabilising**

Segment revenues came to € 30,939 million in the first quarter of 2024, down slightly on the previous year (2023: € 31,268 million; -1.1%). When adjusted for currency effects, revenues went up by 1.5% year on year. Unfavourable currency effects, primarily from the Chinese renminbi and the US dollar, held down segment revenues.

Segment revenues went up due to the increase in sales volume to dealers as well as positive product mix effects related to increased sales volumes in the upper price segment, among other factors. Pricing measures implemented in the previous year compensated for the increased level of competition.

Segment cost of sales went up slightly year on year to € 26,127 million (2023: € 25,490 million; +2.5%). This trend was driven by an increase in manufacturing costs compared to the figure for the first quarter of 2023, which was heavily affected by the relatively low price of materials purchased in 2022.

Cost of sales was also driven upwards by research and development expenditure. This was related to the digitalisation and electrification of the vehicle fleet across all model series, as well as the development of automated driving functions. Additional expenditure was related to the development of new models, such as the BMW X5 and NEUE KLASSE models.

Selling and administrative expenses went up by € 133 million year on year (2024: € 2,092 million, 2023: € 1,959 million; +6.8%). This increase was driven by higher personnel costs and IT costs, the majority of which were related to projects and software licenses.

\* ↗ Consumption and Carbon Disclosures.

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Profit before financial result in the reporting period came to € 2,710 million (2023: € 3,777 million; –28.2%). The EBIT margin was 8.8% (2023: 12.1%).

The financial result of the segment was a net negative € 7 million (2023: net positive € 51 million). This decrease was primarily due to expenses related to unwinding the discounting of provisions.

Segment profit before tax came to € 2,703 million in the first three months (2023: € 3,828 million; –29.4%).

### Free cash flow of € 1.3 billion for the Automotive segment

Net cash inflow from operating activities came to € 3,671 million in the first quarter and primarily consisted of profit before tax and depreciation and amortisation of total tangible, intangible and investment assets. The change in working capital reduced the net cash inflow from operating activities. An increase in inventory levels had a negative impact on free cash flow, some of which was balanced out by a rise in trade payables.

Net cash outflow from investing activities amounted to a negative € 2,216 million, a significant portion of which was related to investments in property, plant and equipment and intangible assets, particularly in connection with the Group's continued expansion of electromobility and new models, such as the BMW X5 and the MINI Cooper<sup>1</sup>.

The free cash flow of the Automotive segment amounted to € 1,283 million in the first quarter (2023: € 1,981 million). The decrease in earnings was the main reason for the year on year decline.

in € million	2024	2023	Change
Cash inflow (+) / outflow (-) from operating activities	3,671	4,210	- 539
Cash inflow (+) / outflow (-) from investing activities	- 2,216	- 2,330	114
Adjustment for net investment in marketable securities and investment funds	- 172	101	- 273
<b>Free cash flow Automotive segment</b>	<b>1,283</b>	<b>1,981</b>	<b>- 698</b>

### Automotive segment – net financial assets

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

in € million	31.3.2024	31.12.2023	Change
Cash and cash equivalents	12,421	13,590	- 1,169
Marketable securities and investment funds	1,628	1,782	- 154
Intragroup net financial assets	6,638	4,406	2,232
<b>Financial assets</b>	<b>20,687</b>	<b>19,778</b>	<b>909</b>
Less: external financial liabilities <sup>2</sup>	- 2,646	- 2,775	129
<b>Net financial assets Automotive segment</b>	<b>18,041</b>	<b>17,003</b>	<b>1,038</b>

<sup>1</sup> 2 Consumption and Carbon Disclosures.

<sup>2</sup> Without derivative financial instruments.



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## FINANCIAL SERVICES SEGMENT

		1st quarter 2024	1st quarter 2023	Change in %
New contracts with retail customers		422,056	347,298	21.5
Revenues	€ million	9,525	8,826	7.9
Profit before financial result (EBIT)	€ million	714	958	- 25.5
Profit before tax	€ million	730	945	- 22.8
		31.3.2024	31.12.2023	Change in %
Contract portfolio with retail customers		4,919,392	4,952,318	- 0.7
Business volume in balance sheet terms*	€ million	139,473	137,910	1.1

### Positive start to the year in financial services

The Financial Services segment also made a positive start to 2024. New business went up by a significant amount in the segment between January and March.

### First quarter earnings affected by stabilisation in the pre-owned vehicle market

The Financial Services segment generated a profit before tax of € 730 million in the reporting period (2023: € 945 million; -22.8%). This decrease was largely due to a rise in credit risk provisioning and a downturn in revenue from the remarketing of lease returns as the pre-owned vehicle market continued to stabilise.

The credit loss ratio for the entire credit portfolio remained at a low level in the reporting period, finishing at 0.21% (2023: 0.13%). In balance sheet terms, business volume was up slightly on the previous year at the end of the first quarter of 2024 (31 December 2023: € 137,910 million; +1.1%).

### Significant rise in new business with retail customers in the first quarter

The number of new credit financing and leasing contracts signed with customers went up by a considerable 21.5% between January and March 2024 to a total of 422,056 contracts (2023: 347,298 contracts). In addition to the attractive product portfolio, one of the reasons for this positive trend is the fact that the market has largely adjusted to high interest rates. Out of the new contracts concluded in the first quarter of 2024, 94,131 contracts related to credit financing and leasing of pre-owned BMW Group vehicles, equivalent to a 20.1% year on year rise (2023: 78,402 contracts).

The leasing business experienced a 32.3% increase in the reporting period and accounted for 34.1% of all new business. Financing activity also went up (+16.6%) and made up 65.9% of new business.

\* The sum of the balance sheet line items "Leased products" and "Receivables from sales financing" (current and non-current), as reported in the balance sheet for the Financial Services segment.

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The total new business volume of all financing and leasing contracts with retail customers increased significantly to € 15,620 million in the reporting period (2023: € 12,788 million; + 22.1%). The share of new BMW Group vehicles either leased or financed by the Financial Services segment stood at 41.8%<sup>1</sup> at the end of the first quarter (2023: 36.5%; +5.3 percentage points).

As at the end of the reporting period, the Financial Services segment had 4,919,392 credit financing and leasing contracts with retail customers in its contract portfolio (31 December 2023: 4,952,318 contracts; -0.7%). The size of the contract portfolio was largely in line with last year's level in Europe (+0.8%), Asia/Pacific/Middle East (+0.4%) and the Americas (0.0%). The trend for the EU Bank<sup>2</sup>, on the other hand, was slightly negative (-1.4%). China saw a decline of 6.1% compared to the previous year.

#### Fleet business at previous year's level

Under the brand name Alphabet, the Financial Services segment primarily offers credit financing and leasing contracts, as well as related services, mainly to commercial customers as part of its fleet management business. Out of the total portfolio of credit financing and leasing contracts with retail customers, this line of business accounted for 722,071 contracts as at 31 March 2024 (31 December 2023: 720,094 contracts; +0.3%).

#### Dealership financing at previous year's level

At the end of the reporting period, the total business volume of dealership financing stood at € 18,866 million, in line with the previous year's level (31 December 2023: € 18,941 million; -0.4%).

## OTHER ENTITIES SEGMENT AND ELIMINATIONS

#### Positive impact on profitability of Other Entities segment from market developments related to interest rate and foreign exchange hedges

The Other Entities segment recorded a profit before tax of € 401 million in the first three months of the year (2023: loss before tax € -128 million). Measurements of the fair value of interest rate and foreign exchange hedging instruments had a positive impact on the financial result in the period from January to March 2024. Interest rates rose in the first three months of 2024 after falling or remaining constant in the previous year.

#### Downturn in profit before tax eliminations

At the level of profit before tax, consolidations came to € 222 million (2023: € 330 million). Eliminations went up in the reporting period when compared with the previous year. The majority of these were related to leasing and were caused by an increase in new business and the higher value of contracts.

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

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



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# OUTLOOK, RISK AND OPPORTUNITY MANAGEMENT

The Outlook and the Risk and Opportunity Management sections of this report present the expected development over the rest of 2024 from the perspective of Group management. They contain forward-looking statements which are based on forecasts and assumptions which may be influenced by future unforeseen events. As a result, the actual course of business may differ from the outlook provided below in a positive or a negative sense. For more information, please refer to the [Outlook](#) and [Risks and Opportunities](#) sections of the BMW Group Report 2023.

## OUTLOOK

### International automobile markets overall

The International Monetary Fund (IMF) currently expects the global economy to grow by 3.2% this year. Despite escalating geopolitical tensions, the world's economy is gaining momentum. As a result, growth forecasts for a number of countries are being revised upwards slightly.

Automobile markets are also expected to grow this year, with North and South America forecast to emerge as the main drivers. A higher global supply of new vehicles is, however, expected to give rise to increasing price competition, which will also have an effect on prices for pre-owned vehicles.

### Outlook for the BMW Group – assumptions and forecast

The following outlook covers the forecast period of 2024 and is based on the composition of the BMW Group during that time.

It is expected that a fall in inflation and stabilised interest rates in many countries will allow for a slight increase in demand in 2024. The number of vehicle deliveries is set to increase slightly against this backdrop and in light of the full availability of new models such as the BMW 7 Series and the BMW 5 Series, model launches such as the BMW X2\* and the BMW X3, and the

renewal of the MINI product range. Prices across the product range are expected to be in line with last year's level.

The BMW Group still expects commodity prices (particularly for battery-related raw materials and precious metals) to go down year on year in the 2024 financial year. However, the BMW Group believes that geopolitical and trade tensions could result in uncertainty and volatility on commodity markets. Higher costs for employees are expected in 2024, along with higher costs from the supply chain, owing to high inflation in previous years.

In addition, the continued implementation of the electrification and digitalisation strategy will lead to greater research and development costs in 2024. Expenditure related to the NEUE KLASSE, such as the further development of the sixth generation of battery technology and manufacturing preparations in the production network, will also impact the Group's earnings and result in greater capital expenditure.

The situation in the Middle East became increasingly volatile in 2024. The conflict is not having a significant effect on the BMW Group's business at present as the Group does not operate directly in that region. However, it must be assumed that the threat posed in the Red Sea by the Houthi militia will cause some logistical challenges in 2024. Our outlook does not account for any further escalation of the situation.

The BMW Group is monitoring developments. The war in Ukraine and its potential implications for the BMW Group's course of business are also being closely monitored. All applicable restrictions resulting from sanctions have been factored into the outlook. In view of the growing unpredictability of political developments, actual macroeconomic and geopolitical developments in some regions may deviate from expectations.

\* [Consumption and Carbon Disclosures](#).

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### Outlook for the BMW Group – key performance indicators

Deliveries of BMW, MINI and Rolls-Royce brand vehicles in the Automotive segment are expected to rise slightly year on year due to a slight increase in demand, full availability of new models and model launches. In this context, the share of all-electric vehicles relative to total deliveries is expected to increase significantly compared to 2023.

An EBIT margin of between 8 and 10% is forecast for the Automotive segment in 2024. The RoCE for the Automotive segment is also being affected by the increasing investment in electrification and digitalisation, and is expected to be between 15 and 20%.

The BMW Group expects to achieve its target of slightly reducing the carbon emissions generated by its EU new vehicle fleet by further improving the overall fuel consumption of its products and deploying an increasing number of vehicles with electric drivetrain systems. It is therefore expected that we will continue to remain significantly under the legal limits.

A moderate reduction is expected in carbon emissions from BMW Group plants per vehicle produced (Scope 1 and 2) due to increased production volumes and BMW making greater use of green energy.

The stable demand situation can also be seen in the Motorcycles segment, where deliveries are predicted to increase slightly owing to the full availability of models, including the BMW R 1300 GS.

The EBIT margin is expected to be between 8 and 10% and the segment RoCE between 21 and 26%.

The RoE in the Financial Services segment is predicted to finish within a range between 14 and 17%. As expected, the supply of and demand for pre-owned vehicles is continuing to stabilise. It is expected that revenues from remarketing lease returns will fall further as compared to 2023.

Accordingly, Group profit before tax will decrease slightly. As the BMW Group continues to take a leading role among its competitors in the digitalisation and electrification of the vehicle fleet and intends to strengthen this position, expenses and capital expenditure associated with future projects will remain high in the Automotive segment in 2024. The production network will also be expanded in 2024 in connection with the NEUE KLASSE. The decrease in the financial services business will also contribute to the fall in Group profit before tax.

The aforementioned targets are to be met with a slight growth in the size of the workforce. Likewise, the share of women in management positions in the BMW Group is expected to increase slightly.

The BMW Group's actual business performance may also deviate from current expectations due to the risks and opportunities discussed below in the [Risk and Opportunity Management](#) section.

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**BMW Group – key performance indicators**

The key performance indicators of the BMW Group provided below are based on the latest information and valuations available for the year 2024.

		2023 reported	2024 outlook
<b>GROUP</b>			
Profit before tax	€ million	17,096	Slight decrease
Workforce at year-end		154,950	Slight increase
Share of women in management positions in the BMW Group	%	20.8	Slight increase
<b>AUTOMOTIVE SEGMENT</b>			
EBIT margin	%	9.8	Between 8 and 10
Return on capital employed (RoCE)	%	20.2	Between 15 and 20
Deliveries	units	2,554,183	Slight increase
Share of all-electric vehicles in deliveries	%	14.7	Significant increase
CO <sub>2</sub> emissions EU new vehicle fleet <sup>1,2</sup>	g/km	102.1	Slight reduction
CO <sub>2</sub> emissions BMW Group locations per vehicle produced <sup>3</sup>	t	0.28	Moderate reduction
<b>MOTORCYCLES SEGMENT</b>			
EBIT margin	%	8.1	Between 8 and 10
Return on capital employed (RoCE)	%	22.1	Between 21 and 26
Deliveries	units	209,066	Slight increase
<b>FINANCIAL SERVICES SEGMENT</b>			
Return on equity (RoE)	%	17.2	Between 14 and 17

<sup>1</sup> EU-27 countries including Norway and Iceland; with effect from 2021, values are calculated on a converted basis in line with WLTP (Worldwide Harmonised Light Vehicles Test Procedure).

<sup>2</sup> Including an allowance for eco-innovations (amounts of minor significance).

<sup>3</sup> Efficiency ratio calculated on the basis of Scope 1 and Scope 2 carbon emissions (i.e. a market-based method according to GHG Protocol Scope 2 guidance; mainly based on the use of emission factors for electricity, district heating and fuels of the VDA, each in the most current valid version: 12/2023) and occasionally using local emissions factors; excluding climate-changing gases other than carbon dioxide from vehicle production (BMW Group manufacturing sites and Motorrad, but excluding partner plants and contract manufacturers), as well as BMW Group non-manufacturing sites (e.g. research centres, sales centres, offices) divided by the number of vehicles produced (BMW Group manufacturing sites and partner plants, but excluding contract manufacturers).



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## RISK AND OPPORTUNITY MANAGEMENT

The foundation of the BMW Group's business success lies in effectively managing risks and making use of any opportunities. This is based on an effective risk and opportunity management strategy, which puts us in a position to be able to react quickly and flexibly to changes in political, economic, environmental, social, technical or legal conditions. The general risk situation is evaluated on a regular basis.

For more information about risks and opportunities and the methods used to manage them, please refer to the [↗ Risks and Opportunities](#) section of the BMW Group Report 2023.

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# INCOME STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM TO 1 JANUARY TO 31 MARCH

in € million	Group		Automotive		Motorcycles	
	2024	2023	2024	2023	2024	2023
Revenues	36,614	36,853	30,939	31,268	872	933
Cost of sales	- 30,050	- 29,081	- 26,127	- 25,490	- 700	- 721
<b>Gross profit</b>	<b>6,564</b>	<b>7,772</b>	<b>4,812</b>	<b>5,778</b>	<b>172</b>	<b>212</b>
Selling and administrative expenses	- 2,515*	- 2,359*	- 2,092	- 1,959	- 66	- 60
Other operating income	284	185	271	169	1	2
Other operating expenses	- 279	- 223	- 281	- 211	- 1	-
<b>Profit/loss before financial result</b>	<b>4,054</b>	<b>5,375</b>	<b>2,710</b>	<b>3,777</b>	<b>106</b>	<b>154</b>
Result from equity accounted investments	- 27	- 26	- 27	- 26	-	-
Interest and similar income	162	147	353	279	1	1
Interest and similar expenses	- 151	- 100	- 370	- 252	- 1	- 1
Other financial result	124	- 267	37	50	-	-
<b>Financial result</b>	<b>108</b>	<b>- 246</b>	<b>- 7</b>	<b>51</b>	<b>-</b>	<b>-</b>
<b>Profit/loss before tax</b>	<b>4,162</b>	<b>5,129</b>	<b>2,703</b>	<b>3,828</b>	<b>106</b>	<b>154</b>
Income taxes	- 1,211	- 1,467	- 784	- 1,107	- 31	- 44
<b>Net profit / loss</b>	<b>2,951</b>	<b>3,662</b>	<b>1,919</b>	<b>2,721</b>	<b>75</b>	<b>110</b>
Attributable to non-controlling interests	160	242	160	231	-	-
<b>Attributable to shareholders of BMW AG</b>	<b>2,791</b>	<b>3,420</b>	<b>1,759</b>	<b>2,490</b>	<b>75</b>	<b>110</b>
<b>Basic earnings per share of common stock in €</b>	<b>4.42</b>	<b>5.31</b>				
<b>Basic earnings per share of preferred stock in €</b>	<b>4.42</b>	<b>5.31</b>				
Dilutive effects	-	-				
<b>Diluted earnings per share of common stock in €</b>	<b>4.42</b>	<b>5.31</b>				
<b>Diluted earnings per share of preferred stock in €</b>	<b>4.42</b>	<b>5.31</b>				

\* Includes administrative expenses amounting to € 1,192 million (2023: € 1,067 million).



# INCOME STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM TO 1 JANUARY TO 31 MARCH

in € million	Financial Services		Other Entities		Eliminations	
	2024	2023	2024	2023	2024	2023
Revenues	9,525	8,826	4	3	- 4,726	- 4,177
Cost of sales	- 8,454	- 7,514	-	-	5,231	4,644
<b>Gross profit</b>	<b>1,071</b>	<b>1,312</b>	<b>4</b>	<b>3</b>	<b>505</b>	<b>467</b>
Selling and administrative expenses	- 352	- 335	- 11	- 9	6	4
Other operating income	10	2	6	3	- 4	9
Other operating expenses	- 15	- 21	- 4	- 1	22	10
<b>Profit/loss before financial result</b>	<b>714</b>	<b>958</b>	<b>- 5</b>	<b>- 4</b>	<b>529</b>	<b>490</b>
Result from equity accounted investments	-	-	-	-	-	-
Interest and similar income	2	4	1,053	688	- 1,247	- 825
Interest and similar expenses	- 3	- 6	- 717	- 506	940	665
Other financial result	17	- 11	70	- 306	-	-
<b>Financial result</b>	<b>16</b>	<b>- 13</b>	<b>406</b>	<b>- 124</b>	<b>- 307</b>	<b>- 160</b>
<b>Profit/loss before tax</b>	<b>730</b>	<b>945</b>	<b>401</b>	<b>- 128</b>	<b>222</b>	<b>330</b>
Income taxes	- 212	- 270	- 117	37	- 67	- 83
<b>Net profit / loss</b>	<b>518</b>	<b>675</b>	<b>284</b>	<b>- 91</b>	<b>155</b>	<b>247</b>
Attributable to non-controlling interests	-	11	-	-	-	-
<b>Attributable to shareholders of BMW AG</b>	<b>518</b>	<b>664</b>	<b>284</b>	<b>- 91</b>	<b>155</b>	<b>247</b>
<b>Basic earnings per share of common stock in €</b>						
<b>Basic earnings per share of preferred stock in €</b>						
Dilutive effects						
<b>Diluted earnings per share of common stock in €</b>						
<b>Diluted earnings per share of preferred stock in €</b>						

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2024

in € million	Group		Automotive		Motorcycles	
	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023
<b>ASSETS</b>						
Intangible assets	19,664	20,022	19,081	19,439	216	216
Property, plant and equipment	35,443	35,266	34,829	34,639	524	533
Leased products	43,743	43,118	-	-	-	-
Investments accounted for using the equity method	423	443	423	443	-	-
Other investments	1,240	1,197	14,735	14,697	-	-
Receivables from sales financing	51,720	50,517	-	-	-	-
Financial assets	1,182	1,387	464	588	-	-
Deferred tax	2,693	2,431	3,268	3,216	-	-
Other assets	1,461	1,537	2,131	2,296	21	18
<b>Non-current assets</b>	<b>157,569</b>	<b>155,918</b>	<b>74,931</b>	<b>75,318</b>	<b>761</b>	<b>767</b>
Inventories	26,148	23,719	24,481	22,121	960	905
Trade receivables	4,526	4,162	4,135	3,875	229	102
Receivables from sales financing	36,443	36,838	-	-	-	-
Financial assets	4,323	4,131	2,707	2,888	-	-
Current tax	1,117	1,199	812	911	-	-
Other assets	7,426	7,596	24,970	24,925	8	7
Cash and cash equivalents	16,773	17,327	12,421	13,590	28	36
<b>Current assets</b>	<b>96,756</b>	<b>94,972</b>	<b>69,526</b>	<b>68,310</b>	<b>1,225</b>	<b>1,050</b>
<b>Total assets</b>	<b>254,325</b>	<b>250,890</b>	<b>144,457</b>	<b>143,628</b>	<b>1,986</b>	<b>1,817</b>

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2024

in € million	Financial Services		Other Entities		Eliminations	
	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023
<b>ASSETS</b>						
Intangible assets	366	366	1	1	-	-
Property, plant and equipment	90	94	-	-	-	-
Leased products	51,164	50,415	-	-	-7,421	-7,297
Investments accounted for using the equity method	-	-	-	-	-	-
Other investments	25	28	23,112	23,084	-36,632	-36,612
Receivables from sales financing	51,866	50,657	-	-	-146	-140
Financial assets	264	256	534	643	-80	-100
Deferred tax	518	506	22	22	-1,115	-1,313
Other assets	2,784	2,852	35,644	35,249	-39,119	-38,878
<b>Non-current assets</b>	<b>107,077</b>	<b>105,174</b>	<b>59,313</b>	<b>58,999</b>	<b>-84,513</b>	<b>-84,340</b>
Inventories	707	693	-	-	-	-
Trade receivables	161	184	1	1	-	-
Receivables from sales financing	36,443	36,838	-	-	-	-
Financial assets	700	558	925	692	-9	-7
Current tax	102	102	203	186	-	-
Other assets	3,682	3,753	57,522	57,638	-78,756	-78,727
Cash and cash equivalents	3,946	3,090	378	611	-	-
<b>Current assets</b>	<b>45,741</b>	<b>45,218</b>	<b>59,029</b>	<b>59,128</b>	<b>-78,765</b>	<b>-78,734</b>
<b>Total assets</b>	<b>152,818</b>	<b>150,392</b>	<b>118,342</b>	<b>118,127</b>	<b>-163,278</b>	<b>-163,074</b>



# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2024

in € million	Group		Automotive		Motorcycles	
	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>						
Subscribed capital	639	639				
Capital reserves	2,456	2,456				
Revenue reserves	91,974	89,072				
Accumulated other equity	- 2,124	- 2,071				
Treasury shares	- 784	- 500				
<b>Equity attributable to shareholders of BMW AG</b>	<b>92,161</b>	<b>89,596</b>				
Non-controlling interests	3,477	3,327				
<b>Equity</b>	<b>95,638</b>	<b>92,923</b>	<b>63,579</b>	<b>61,971</b>	-	-
Pension provisions	228	427	134	326	-	7
Other provisions	8,152	7,797	7,895	7,559	82	80
Deferred tax	2,981	2,797	2,934	2,601	-	-
Financial liabilities	54,386	52,880	2,799	2,726	1	2
Other liabilities	7,496	7,065	8,362	8,041	869	808
<b>Non-current provisions and liabilities</b>	<b>73,243</b>	<b>70,966</b>	<b>22,124</b>	<b>21,253</b>	<b>952</b>	<b>897</b>
Other provisions	9,356	9,240	8,701	8,547	134	128
Current tax	1,557	1,401	834	1,045	-	-
Financial liabilities	40,752	42,130	1,658	1,680	-	-
Trade payables	16,378	15,547	14,585	13,906	595	566
Other liabilities	17,401	18,683	32,976	35,226	305	226
<b>Current provisions and liabilities</b>	<b>85,444</b>	<b>87,001</b>	<b>58,754</b>	<b>60,404</b>	<b>1,034</b>	<b>920</b>
<b>Total equity and liabilities</b>	<b>254,325</b>	<b>250,890</b>	<b>144,457</b>	<b>143,628</b>	<b>1,986</b>	<b>1,817</b>

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2024

in € million	Financial Services		Other Entities		Eliminations	
	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>						
Subscribed capital						
Capital reserves						
Revenue reserves						
Accumulated other equity						
Treasury shares						
<b>Equity attributable to shareholders of BMW AG</b>						
Non-controlling interests						
<b>Equity</b>	<b>17,029</b>	<b>16,573</b>	<b>56,578</b>	<b>56,031</b>	<b>- 41,548</b>	<b>- 41,652</b>
Pension provisions	16	17	78	77	-	-
Other provisions	175	158	-	-	-	-
Deferred tax	2,360	2,603	54	226	- 2,367	- 2,633
Financial liabilities	18,603	18,003	33,063	32,249	- 80	- 100
Other liabilities	37,120	36,848	475	485	- 39,330	- 39,117
<b>Non-current provisions and liabilities</b>	<b>58,274</b>	<b>57,629</b>	<b>33,670</b>	<b>33,037</b>	<b>- 41,777</b>	<b>- 41,850</b>
Other provisions	515	558	6	7	-	-
Current tax	183	141	540	215	-	-
Financial liabilities	24,950	25,392	14,153	15,065	- 9	- 7
Trade payables	1,197	1,071	1	4	-	-
Other liabilities	50,670	49,028	13,394	13,768	- 79,944	- 79,565
<b>Current provisions and liabilities</b>	<b>77,515</b>	<b>76,190</b>	<b>28,094</b>	<b>29,059</b>	<b>- 79,953</b>	<b>- 79,572</b>
<b>Total equity and liabilities</b>	<b>152,818</b>	<b>150,392</b>	<b>118,342</b>	<b>118,127</b>	<b>- 163,278</b>	<b>- 163,074</b>

# CONDENSED CASH FLOW STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Group		Automotive		Financial Services	
	2024	2023	2024	2023	2024	2023
Profit/loss before tax	4,162	5,129	2,703	3,828	730	945
Depreciation and amortisation of tangible, intangible and investment assets	2,196	2,288	2,159	2,252	7	10
Change in provisions	326	815	365	848	- 29	- 17
Change in leased products and receivables from sales financing	- 787	1,195	-	-	- 875	1,315
Changes in working capital	- 1,207	- 1,153	- 1,189	- 1,145	136	35
Other	- 1,961	- 1,297	- 367	- 1,573	- 863	709
<b>Cash inflow/outflow from operating activities</b>	<b>2,729</b>	<b>6,977</b>	<b>3,671</b>	<b>4,210</b>	<b>- 894</b>	<b>2,997</b>
Total investment in intangible assets and property, plant and equipment	- 2,413	- 2,256	- 2,389	- 2,228	- 2	- 2
Net investment in marketable securities and investments funds	142	- 94	172	- 101	- 30	7
Other	1	- 7	1	- 1	-	-
<b>Cash inflow/outflow from investing activities</b>	<b>- 2,270</b>	<b>- 2,357</b>	<b>- 2,216</b>	<b>- 2,330</b>	<b>- 32</b>	<b>5</b>
<b>Cash inflow/outflow from financing activities</b>	<b>- 1,071</b>	<b>- 4,362</b>	<b>- 2,652</b>	<b>- 1,115</b>	<b>1,763</b>	<b>- 3,587</b>
<b>Effect of exchange rate on cash and cash equivalents</b>	<b>58</b>	<b>23</b>	<b>28</b>	<b>32</b>	<b>19</b>	<b>- 12</b>
<b>Effect of changes in composition of Group on cash and cash equivalents</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents</b>	<b>- 554</b>	<b>308</b>	<b>- 1,169</b>	<b>824</b>	<b>856</b>	<b>- 597</b>
Cash and cash equivalents as at 1 January	17,327	16,870	13,590	13,109	3,090	3,530
<b>Cash and cash equivalents as at 31 March</b>	<b>16,773</b>	<b>17,178</b>	<b>12,421</b>	<b>13,933</b>	<b>3,946</b>	<b>2,933</b>

## OTHER INFORMATION

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30 Consumption and Carbon Disclosures

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# CONSUMPTION AND CARBON DISCLOSURES

As of May 2024

Figures based on WLTP

Model	Energy consumption combined		CO <sub>2</sub> emissions combined	
	in l/100km	in kWh/100km	in g/km	CO <sub>2</sub> -class
<b>BMW</b>				
BMW i4 eDrive35		18.7	0	A
BMW i4 eDrive40		19.1	0	A
BMW i4 M50		22.5	0	A
BMW i5 eDrive40		18.9 – 18.8	0	A
BMW i5 eDrive40 Touring		19.3 – 19.2	0	A
BMW i5 xDrive40		20.0 – 19.9	0	A
BMW i5 M60 xDrive		20.5	0	A
BMW i5 M60 xDrive Touring		20.8	0	A
BMW i7 eDrive50		20.3	0	A
BMW i7 xDrive60		20.3 – 19.6	0	A
BMW i7 M70 xDrive		23.7	0	A
BMW iX xDrive40		21.4 – 21.3	0	A
BMW iX xDrive50		21.3	0	A
BMW iX M60		24.7	0	A
BMW iX1 eDrive20		17.2 – 16.7	0	A
BMW iX1 xDrive30		18.1 – 17.9	0	A
BMW iX2 eDrive20		16.9	0	A
BMW iX2 xDrive30		17.7 – 17.6	0	A
BMW iX3		18.0	0	A
BMW X2 sDrive18d	5.5		144	E
BMW X2 xDrive20d	5.3		139	E

As of May 2024

Figures based on WLTP

Model	Energy consumption combined		CO <sub>2</sub> emissions combined	CO <sub>2</sub> -class
	in l/100km	in kWh/100km	in g/km	
BMW X2 sDrive20i	6.2		140	E
BMW X2 M35i xDrive	8.1		183 – 182	G
<b>MINI</b>				
MINI Cooper E		14.3	0	A
MINI Cooper SE		14.7	0	A
MINI Countryman E		17.4	0	A
MINI Countryman SE ALL4		18.5	0	A
MINI Aceman E*		14.7	0	A
MINI Aceman SE*		14.8	0	A
MINI Countryman D	4.9		127	D
MINI Cooper C	6.2		140	E
MINI Countryman C	6.2		141	E
MINI Cooper S	6.4		144	E
MINI Countryman S ALL4	6.9		156	F
MINI JCW Countryman ALL4	8.3		187	G
<b>ROLLS-ROYCE</b>				
Rolls-Royce Spectre		23.6	0	A
Rolls-Royce Cullinan	16.5		377	G
Rolls-Royce Black Badge Cullinan	16.7		380	G

\* Preliminary data not yet confirmed, subject to change.

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