

Media Information
8 May 2024

- Check against delivery –

Statement**Oliver Zipse****Chairman of the Board of Management of BMW AG****Conference Call Quarterly Statement to 31 March 2024****Munich, 8 May 2024, 08:30 a.m. CEST**

Ladies and Gentlemen,

The figures for the first quarter of 2024 underline once again that: Our strategy for long-term, profitable growth is robust and effective – especially in the dynamic environment in which we operate.

These conditions are the same for all players within our industry. However, there are currently three distinct groups of commercial actors, each with their own approach.

1. The newcomers: the ones who generate a lot of hype with single products. They often have only individual technological highlights, such as maximum performance, the largest range or the largest screen. It remains to be seen whether the overall package will meet high customer expectations, especially in the premium segment, over the entire lifecycle. Additionally, they face the challenge of managing complexity as they scale up and expand. Market entry is also bought with aggressive price positioning.
2. Then, there are the established manufacturers, who are trying to copy these new players' approach, but run the risk of losing their own identity.
3. And, finally, there are a number of manufacturers who are struggling to keep pace with change – and therefore remain entrenched in their traditional business models.

In this competitive space, the BMW Group continues to chart its own, balanced course.

And we remain true to ourselves.

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We analyse and anticipate both current and future trends without prejudging the outcome. From this, we develop our strategic approaches. The ability to respond to market developments, customer needs and new technological approaches is essential.

This has earned us a leading position in e-mobility and, at the same time, allowed us to maintain consistently high profitability, even in a volatile environment. For nine quarters in a row, our EBIT margin in the Automotive Segment has been within our target range of 8 - 10 percent or higher, like it was in the first quarter of 2023. Walter Mertl already explained the reasons for this.

Our development efforts are focused on technologies that deliver real added value for our customers. Decades of market experience have taught us what our customers want throughout the entire customer journey. We use this knowledge and our technological expertise to create the perfect overall concept.

This is not easy to replicate.

The BMW Group is also one of the few "true" global players in the automotive industry. From production, to sales, to suppliers – we are in a strong position in all major markets.

We have well established footprints in each region along with a local-for-local mindset.

This global approach is our greatest strength. It creates resilience, opens up opportunities and keeps us flexible.

We are building on this to leverage our business success – today and in the future.

A look at global regions shows that markets and customer demand continue to develop in a highly diversified way. Maintaining a presence in all major sales markets enables us to balance out these different trends.

Our unique BMW approach allows us to respond flexibly to changing demand, especially when it comes to drive technologies.

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But let me be quite clear: We continue to ramp up e-mobility at a fast pace that our competitors can barely keep up with.

Just a few weeks ago, we hit an important milestone: Since the market launch of the BMW i3, we have delivered more than one million all-electric vehicles to customers. This confirms the appeal of our fully-electric product range.

This is also backed up by our current figures in the Chinese BEV market. With growth of more than 18% in China in the first quarter, BMW outperformed both the total market for electric vehicles and the electric premium segment.

This means: We are gaining segment share in the world's biggest e-mobility market.

However, our success in China is not just evident from the numbers. The BMW Group is held in high regard there as a "local player".

I experienced this when I was part of the business delegation led by German Chancellor Olaf Scholz in April. And we were also very pleased that Premier Li Qiang took the time to visit the BMW Group stand at Auto China in Beijing.

We are confident about long-term economic prospects in China. We are therefore comprehensively preparing our joint venture BBA's production site in Shenyang for future vehicle models.

In late April, we signed a Memorandum of Understanding to this effect in Shenyang, for investments totalling around 2.5 billion euros.

Our highly diversified electric offering, across BMW, MINI and Rolls-Royce, is not just in demand in China, but worldwide.

With sales up by about 28 percent, fully-electric vehicles once again made an important contribution to the BMW Group's sales growth and earnings in the first quarter of 2024.

At Auto China, a few weeks ago, we presented two vehicles that will reinforce this

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trend:

the all-new fully-electric MINI Aceman* and an update to the electric BMW i4*.

The BMW i4 comes straight from the heart of the BMW brand and is a success story in its own right. People love its combination of e-drive, design and signature driving dynamics – all the things they associate with the BMW brand.

More than 80,000 customers bought a BMW i4 last year – making it one of the best-selling BEVs in the entire premium segment.

MINI is also continuing on a path that is just as brand-authentic and modern.

The “New MINI Family” is a real game changer that reimagines the brand's unique British heritage in an entirely new way for the future.

The all-electric MINI Aceman brings fresh impulses. With this latest addition, the New MINI Family now features three models that serve different segments and appeal to new customer groups.

This will enable us to continue and expand the MINI success story in our global markets.

Our growth and economic success today are laying a solid foundation for the future.

We are investing more than ever in developing new products, efficient technologies and automated driving functions, as well as in digitalisation.

As the biggest single investment in the history of the company, the NEUE KLASSE shows how we are redefining the BMW brand for the future.

From design, to drive trains, to totally new forms of digital interaction between human and machine – the NEUE KLASSE represents a massive leap into the future across virtually all fields of technology.

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All future BMW models will benefit from this – regardless of their drive technology. In this way, we are able to ensure that our customers always have the latest technology on board.

The NEUE KLASSE will start out with a Sports Activity Vehicle and a sedan in the current 3 Series segment.

We provided a glimpse of what this future will look like for BMW at our Annual Conference.

The BMW Vision Neue Klasse and the BMW Vision Neue Klasse X showcase both the consistency and the breadth of the NEUE KLASSE. There is plenty of room between the two vehicles for innovation and new models – and we intend to use it.

Ladies and Gentlemen,

The BMW Group is growing – despite the many different challenges we face. Even in times of change, we deliver positive financial results at a consistently high level.

The course we are charting today will enable us to build on this success in the future – across all our brands and products, with next-generation technologies and within the company.

We are in a strong position globally and maintaining our leadership of the global premium segment.

We recognise that there are a lot of new players looking to gain a foothold in this highly attractive segment – and, of course, we are taking this very seriously.

But this is not a one-way street. You can be sure of that: Every player in this industry, whether an ambitious newcomer or an established manufacturer, is also keeping a very close eye on the BMW Group.

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***Consumption/emissions data:**

BMW i4: WLTP combined: energy consumption 19,4-15,1 kWh/100km; CO2 emissionen 0 g/km; CO2 class A; range 386-600 km

MINI Aceman E: electricity consumption combined: 14,7 – 14,1 kWh/100 km according to WLTP; CO2 emissions combined: 0 g/km; CO2-class: A; Range in km according to WLTP: 298 - 310