

ELECTRIC

DIGITAL

CIRCULAR

FINANCIAL  
STATEMENTS  
OF BMW AG

# BMW AG IN FIGURES

		2022	2021	Change in %
Revenues	€ million	98,807	88,526	11.6
Export ratio	%	85.4	84.3	
Production				
Automobiles <sup>1</sup>	Units	2,382,338	2,461,269	- 3.2
Motorcycles	Units	215,932	187,500	15.2
Deliveries				
Automobiles <sup>1</sup>	Units	2,385,299	2,437,591	- 2.1
Motorcycles	Units	219,322	184,613	18.8
Capital expenditure	€ million	4,498	3,304	36.1
Depreciation, amortisation and impairment losses	€ million	2,452	2,846	- 13.8
Workforce at end of year		87,183	83,308	4.7
Tangible, intangible and investment assets	€ million	27,541	18,511	48.8
Current assets, prepayments and surplus of pension and similar plan assets over liabilities	€ million	44,702	46,194	- 3.2
Subscribed capital	€ million	646 <sup>2</sup>	662	- 2.4
Reserves	€ million	14,091	14,438	- 2.4
Equity	€ million	20,218	18,927	6.8
as % of tangible, intangible and investment assets	%	73.4	102.2	
Balance sheet total	€ million	72,243	64,705	11.6
Cost of materials	€ million	73,965	66,246	11.7
Personnel expense	€ million	10,206	9,980	2.3
Taxes	€ million	1,613	1,085	48.7
Net profit	€ million	6,311	4,910	28.5
Dividend	€ million	5,481 <sup>3</sup>	3,827	43.2
per share of common stock with a par value of €1 each	€	8.50 <sup>3</sup>	5.80	
per share of preferred stock with a par value of €1 each	€	8.52 <sup>3</sup>	5.82	

<sup>1</sup> Including supplies of series parts to BMW Brilliance Automotive Ltd., Shenyang

<sup>2</sup> Includes the Company's subscribed capital and the nominal value of treasury shares held.

<sup>3</sup> Proposed by the Board of Management; The distribution is based on the number of shares of common and preferred stock entitled to receive dividends at the balance sheet date

# FINANCIAL STATEMENTS

## PUBLICATION

The Financial Statements and the Management Report of Bayerische Motoren Werke Aktiengesellschaft (BMW AG) for the financial year 2022 will be submitted electronically to the body that maintains the Company Register, and may be obtained via the Company Register website. The Management Report of BMW AG is combined with the Group Management Report and published in the BMW Group Report 2022.

The Annual Financial Statements and Management Report of BMW AG are also available on the BMW Group's website at [www.bmwgroup.com/ir](http://www.bmwgroup.com/ir).

# BALANCE SHEET AT 31 DECEMBER

in € million	Notes	2022	2021
<b>ASSETS</b>			
Intangible assets	1	1,444	704
Property, plant and equipment	2	14,004	12,740
Investments	3	12,093	5,067
<b>Tangible, intangible and investment assets</b>		<b>27,541</b>	<b>18,511</b>
Inventories	4	7,523	7,287
Trade receivables	5	1,161	758
Receivables from subsidiaries	5	24,510	21,019
Other receivables and other assets	5	2,281	4,071
Marketable securities	6	2,904	3,077
Cash and cash equivalents	7	6,207	8,824
<b>Current assets</b>		<b>44,586</b>	<b>45,036</b>
<b>Prepaid expenses</b>	8	<b>116</b>	<b>72</b>
<b>Surplus of pension and similar plan assets over liabilities</b>	9	<b>0</b>	<b>1,086</b>
<b>Total assets</b>		<b>72,243</b>	<b>64,705</b>

in € million	Notes	2022	2021
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital	10	663	662
Nominal value of treasury shares held	10	- 17	0
Capital reserves	10	2,426	2,342
Revenue reserves	11	11,665	12,096
Unappropriated profit available for distribution	24	5,481	3,827
<b>Equity</b>		<b>20,218</b>	<b>18,927</b>
<b>Registered profit-sharing certificates</b>	12	<b>25</b>	<b>26</b>
Pension provisions		2,871	422
Other provisions		11,686	9,995
<b>Provisions</b>	13	<b>14,557</b>	<b>10,417</b>
Liabilities to banks		1	1
Trade payables		6,786	6,531
Liabilities to subsidiaries		25,703	24,462
Other liabilities		902	462
<b>Liabilities</b>	14	<b>33,392</b>	<b>31,456</b>
<b>Deferred Income</b>	15	<b>4,051</b>	<b>3,879</b>
<b>Total equity and liabilities</b>		<b>72,243</b>	<b>64,705</b>

# INCOME STATEMENT

in € million	Notes	2022	2021
Revenues	16	98,807	88,526
Cost of sales	17	- 81,653	- 72,283
<b>Gross profit</b>		<b>17,154</b>	<b>16,243</b>
Selling expenses		- 4,058	- 3,858
Administrative expenses		- 3,624	- 3,243
Research and development expenses		- 6,782	- 6,451
Other operating income	18	2,529	2,199
Other operating expense	19	- 2,889	- 1,460
Result on investments	20	8,520	2,991
Financial result	21	- 2,926	- 426
Income taxes	22	- 1,594	- 1,068
<b>Profit after income tax</b>		<b>6,330</b>	<b>4,927</b>
Other taxes		- 19	- 17
<b>Net profit</b>		<b>6,311</b>	<b>4,910</b>
Transfer to revenue reserves	23	- 830	- 1,083
<b>Unappropriated profit available for distribution</b>	24	<b>5,481</b>	<b>3,827</b>

# N O T E S

# NOTES

## BASIS OF PREPARATION

The financial statements of Bayerische Motoren Werke Aktiengesellschaft (BMW AG) have been drawn up in accordance with the accounting provisions contained in the German Commercial Code (HGB) and legislation applicable to stock corporations. Figures are presented in millions of euro (euro million) unless otherwise stated. BMW AG, which has its legal seat in Munich, is registered in the Commercial Register of the District Court of Munich under the number HRB 42243.

Key figures presented in the report have been rounded in accordance with standard commercial practise. In certain cases, this may mean that values do not add up exactly to the stated total and that percentages cannot be derived from the values shown.

The income statement is presented using the cost of sales method. The financial year is the same as the calendar year.



## ACCOUNTING POLICIES

In order to improve clarity, individual items are aggregated in the balance sheet and income statement and presented separately in the notes to the financial statements.

Purchased intangible assets are valued at acquisition cost. Intangible assets with finite useful lives are amortised on a straight-line basis over their useful lives of between three and 20 years. Impairment losses are recognised where necessary. Internally generated intangible assets are not capitalised.

Advance payments are stated at their nominal amount.

Property, plant and equipment are stated at acquisition or at manufacturing cost, less accumulated scheduled depreciation and impairment losses. Manufacturing cost includes direct material and production costs and an appropriate proportion of material and production overheads (including production-related depreciation). Production-related administrative costs, voluntary social costs and company pension costs are not included.

Property, plant and equipment are generally depreciated straight-line. The reducing balance method is still also applied in specific cases. Items acquired during the year are depreciated on a time-apportioned basis. Impairment losses are recorded when the decline in value of an asset is considered to be of a lasting nature. If the reasons for impairment no longer exist, impairment losses previously recorded are reversed, at a maximum up to their amortised acquisition and manufacturing cost. For simplification purposes, assets with an acquisition or manufacturing cost of up to € 250 are recognised directly as an expense in the year of purchase/construction. In general, also for simplification purposes, assets with an acquisition or manufacturing cost of more than € 250 and up to € 1,000 that can be used separately are aggregated by year and depreciated on a straight-line basis over five years. Assets under construction are stated at their nominal amount.

The following table shows the ranges of useful lives applied as well as detailed useful lives for significant selected categories, all of which are subject to regular review.

in years	
<b>Factory and office buildings, residential buildings, fixed installations in buildings and outside facilities</b>	<b>8 to 40</b>
Roads, parking areas, footpaths, other outdoor surfaces	14
Factory buildings (solid construction)	33
Office buildings (solid construction)	40
<b>Plant and machinery</b>	<b>3 to 30</b>
Special-purpose machines and transfer lines for series production	7
Assembly machines / equipment	10
Conveyor systems	12
<b>Other equipment, factory and office equipment</b>	<b>2 to 25</b>
Office machines and equipment	3 to 5
Vehicles for internal transport (excluding rail vehicles)	7
Workshop equipment and facilities	8

For plant and machinery used in multiple-shift operations, depreciation rates are increased to account for the additional utilisation.

Investments in subsidiaries and participations are stated at cost or, if lower, at their fair value. If the reasons for impairment no longer exist, impairment losses previously recorded are reversed, at a maximum up to the level of original cost. Loans which bear no or a below-market rate of interest are discounted to their present value.

The composition of and changes in long-lived assets are shown in the Analysis of Changes in Tangible, Intangible and Investment Assets.

Inventories of raw materials, supplies and goods for resale are stated at the lower of cost and net realisable value (based on procurement market prices). Direct material and production costs and an appropriate proportion of material and production overheads (including production-related depreciation) are taken into account in the measurement of unfinished and finished goods. Production-related administrative costs, voluntary social costs and company pension costs are not included. Write-downs are made to cover risks arising from slow-moving items or reduced saleability. Inventories include advance payments made for raw materials and supplies as well as goods for resale. Advance payments are reported at their nominal amount.

Receivables and other assets are stated at the lower of their nominal value or net realisable value. Receivables whose collectability is associated with identifiable risks are written down appropriately; uncollectible receivables are written off.

Investments in current marketable securities are measured at cost or, if lower, at their fair value at the end of the reporting period. Fair value corresponds to the market price.

Cash and cash equivalents are stated at their nominal value.

Prepaid expenses relate to amounts disbursed before the balance sheet date, which represent expense for a specific period after the end of the reporting period.

Subscribed capital is stated at its nominal amount.

In order to meet obligations relating to pension plans, certain assets are managed on a trustee basis by BMW Trust e. V, Munich, in conjunction with Contractual Trust Arrangements (CTA). These assets are measured at their fair value, based on the market values of the corresponding fund management companies at the end of the reporting period. Designated plan assets are offset against the related obligations. A provision is recognised when obligations exceed assets. When assets exceed obligations, the



surplus is reported in the balance sheet in the line item "Surplus of pension and similar plan assets over liabilities".

Pension obligations are measured in accordance with the projected unit credit method and discounted using an average market interest rate for the past ten years, which corresponds to their remaining term. The calculation is based on independent actuarial valuations which take into account the relevant biometric factors. The difference in the carrying amount of the provision based on using the average market interest rate for the past ten financial years and that for the past seven financial years is disclosed in the notes to the financial statements. The provisions for long-service awards and for pre-retirement part-time work arrangements are also measured using the projected unit credit method. Income arising on assets offset against liabilities, from the unwinding of discounting and from the effect of changes in the discount rate are presented as part of the financial result. Changes in the fair value of designated plan assets held to meet securities-linked obligations are also reported as part of the financial result. All other components of pension expense are included in the income statement under costs by function.

Tax provisions are calculated in accordance with the principle of reasonable management judgement.

Other provisions are recognised to take account of all identified risks. Provisions are measured at their expected settlement amount. In the case of non-current provisions, amounts are discounted using the average market interest rate – calculated and published by the Deutsche Bundesbank – which corresponds to the remaining term of the provision.

The measurement of provisions for warranty obligations and product guarantees (statutory, contractual and voluntary) involves estimations. These provisions are recognised as a general rule when the risks and rewards of ownership of the goods are transferred to the BMW Group's sales companies, dealerships or retail

customers. In order to determine the level of the provision, various factors are taken into consideration, including current estimations based on past experience with the nature and amount of claims relating to vehicles delivered. In addition, the future level of potential repair costs (comprising materials and labour) as well as price increases per product are taken into account. In addition, the provision for warranty obligations and product guarantees also takes into account warranty-related events such as vehicle recalls with effect from the date on which the associated resolution is passed. Provisions for statutory and non-statutory warranty obligations as well as product guarantees are adjusted regularly to take account of new circumstances and the impact thereof recognised in the income statement. Expected reimbursement claims are estimated and offset against provisions for statutory and non-statutory warranty obligations and product guarantees.

Provisions for pre-retirement part-time working arrangements are measured at their expected settlement amount, discounted using the average market interest rate – calculated and published by the Deutsche Bundesbank – which corresponds to the remaining term of the obligations.

BMW AG assumes some of the residual value obligations arising at the level of BMW Group Financial Services entities in connection with the remarketing of vehicles and recognises provisions accordingly. For the purpose of measuring the provisions, contractually agreed residual values are compared with expected residual values on a contract-by-contract basis. The computation of expected residual values also takes account of publicly available assessments of independent forecasting institutes as well as in-house forecasts.

Liabilities are stated at their expected settlement amount at the balance sheet date.

The option of offsetting receivables from and payables to subsidiaries and companies in which an investment is held is not exercised.

Foreign currency receivables and payables are translated using the mid-spot exchange rate applicable at transaction date. Gains arising on the translation of period-end items are only recognised for receivables and payables with a remaining term of one year or less. Unrealised losses resulting from changes in exchange rates are recognised by restating the foreign currency amount in the balance sheet to the closing rate.

BMW AG uses derivative financial instruments to hedge interest rate, currency and commodity price risks arising in conjunction with operating activities as well as the resulting financing requirements. Where there is a direct hedging relationship, the derivative financial instruments are aggregated together with recognised assets or liabilities and/or with forecast transactions into valuation units. Items denominated in foreign currency are accounted for using the net hedge presentation method (Einfrierungsmethode), translated using the relevant hedging rate.

BMW AG invoices affiliated sales companies that are based outside the eurozone in the relevant local currency. The resulting currency exposures are hedged by derivative currency instruments, and accounted for as portfolio hedges within valuation units. The hedged items relate to highly probable forecast transactions that will be subsequently invoiced in a foreign currency. The high probability of occurrence of these transactions is based on past experience and production planning. BMW AG has elected to apply the net hedge presentation method for these hedging relationships.

Micro hedges are designated for currency derivatives used to hedge back-to-back derivative financial instruments with subsidiaries as well as for interest rate derivatives used to hedge financial receivables and liabilities. BMW AG has elected to apply the net hedge presentation method for these hedging relationships.



BMW AG negotiates contracts for the purchase of raw materials across the Group. The raw materials price risk resulting from the purchase of raw materials for production companies is borne either directly or indirectly by BMW AG. BMW AG enters into commodity derivatives to hedge these risks. These derivatives are accounted for as portfolio hedges within valuation units. The hedged items relate to highly probable forecast transactions. The high probability of occurrence of these transactions is based on past experience and production planning. BMW AG has elected to apply the net hedge presentation method for these hedging relationships.

Since the principal features of the transactions included in a valuation unit are matched to a large extent, changes in fair values or cash flows generally offset each other. Hedging is in place for the whole term of the hedged item. Effectiveness is ensured as a general rule by the use of a critical term match. The effectiveness of the valuation units relating to foreign-currency-denominated revenues billed to sales subsidiaries is measured on the basis of regression analysis. The Dollar-Offset method is used to calculate the absolute amounts attributable to non-validity and ineffectiveness. Realised gains and losses arising on valuation units created for back-to-back derivative financial instruments entered into with subsidiaries and banks are presented in other operating income/expenses on a net basis.

If there is no hedging relationship, or if the hedging relationship is deemed to be insufficient, pending losses are recognised with income statement effect.

Deferred income relates to amounts received before the balance sheet date, which represent income for a specific period after the end of the reporting period. This also includes revenues billed for services which are rendered after the end of the reporting period. Revenues from sales with multiple components are analysed into the various performance components on the basis of fair values which can be determined objectively and reliably.

Deferred taxes are calculated for temporary differences between the tax base and accounting carrying amounts of assets, liabilities and deferred/prepaid items. Deferred tax assets and liabilities are measured using a combined income tax rate of 30.9% relevant for the BMW AG tax group. This combined rate covers corporation tax, municipal trade tax and solidarity surcharge. In the case of temporary differences arising on assets, liabilities and deferred/prepaid items of partnership entities, in which BMW AG participates in the capacity of a shareholder, deferred taxes are measured on the basis of an income tax rate of 15.83% which covers corporation tax and solidarity surcharge. In the year under report, the BMW AG tax group has a surplus of deferred tax assets over deferred tax liabilities, mainly as a result of temporary differences between the tax base and accounting carrying amounts of provisions for pensions and similar obligations (before offset against designated plan assets), other provisions and property, plant and equipment. BMW AG, as head of the German tax group, has elected not to recognise the surplus amount of deferred tax assets.

The share-based remuneration programmes for Board of Management members and senior heads of department entitle BMW AG to elect whether to settle its commitments in cash or with shares of BMW AG common stock. Based on the decision to settle in cash, the two share-based programmes are accounted for as cash-settled share-based transactions. Share-based programmes expected to be settled in cash are revalued to their fair value at each balance sheet date between the grant date and the settlement date and on the settlement date itself. The expense for such programmes is recognised in the income statement (as personnel expense) over the vesting period of the options and in the balance sheet as a provision. Further information regarding the two share-based programmes is provided in [note 43](#) to the BMW Group Financial Statements 2022.

## ANALYSIS OF CHANGES IN TANGIBLE, INTANGIBLE AND INVESTMENT ASSETS

in € million	Acquisition or manufacturing costs				Depreciation, amortisation and impairment losses				Carrying amount		
	1.1.2022	Additions	Reclassifications	Disposals	31.12.2022	1.1.2022	Current year	Disposals	31.12.2022	31.12.2021	
<b>Intangible assets</b>	<b>1,138</b>	<b>1,014</b>	-	<b>84</b>	<b>2,068</b>	<b>434</b>	<b>275</b>	<b>84</b>	<b>625</b>	<b>1,444</b>	<b>704</b>
Land, titles to land, buildings, including buildings on third party land	7,668	134	28	6	7,824	3,524	208	5	3,727	4,097	4,144
Plant and machinery	28,921	1,913	408	3,640	27,602	22,002	1,814	3,617	20,199	7,403	6,919
Other facilities, factory and office equipment	1,729	178	95	187	1,815	1,273	155	168	1,260	555	456
Advance payments made and construction in progress	1,221	1,259	- 531	-	1,949	-	-	-	-	1,949	1,221
<b>Property, plant and equipment</b>	<b>39,539</b>	<b>3,484</b>	-	<b>3,833</b>	<b>39,190</b>	<b>26,799</b>	<b>2,177</b>	<b>3,790</b>	<b>25,186</b>	<b>14,004</b>	<b>12,740</b>
Investments in subsidiaries	4,883	7,044	-	-	11,927	1	-	-	1	11,926	4,882
Participations	625	-	-	-	625	448	17	-	465	160	177
Other non-current loans receivable	8	2	-	3	7	-	-	-	-	7	8
<b>Investments</b>	<b>5,516</b>	<b>7,046</b>	-	<b>3</b>	<b>12,559</b>	<b>449</b>	<b>17</b>	-	<b>466</b>	<b>12,093</b>	<b>5,067</b>
<b>Tangible, intangible and investment assets</b>	<b>46,193</b>	<b>11,544</b>	-	<b>3,920</b>	<b>53,817</b>	<b>27,682</b>	<b>2,469</b>	<b>3,874</b>	<b>26,277</b>	<b>27,541</b>	<b>18,511</b>

## NOTES TO THE BALANCE SHEET

### 01. Intangible assets

Intangible assets comprise mainly purchased software, franchises and licenses. Scheduled amortisation in the year under report totalled € 275 million (2021: € 160 million). Advance payments for intangible assets amounted to € 187 million (2021: € 111 million).

### 02. Property, plant and equipment

Additions to property, plant and equipment relate primarily to infrastructure improvements and product-related investments in plant and machinery. Scheduled depreciation in the year under report totalled € 2,177 million (2021: € 2,686 million). The annual review of useful lives resulted in an extension of the estimated useful lives for certain groups of property, plant and equipment in the year under report. The analysis of previously applied useful lives led to new findings regarding likely periods of use going forward.

Moreover, a large volume of fully depreciated tools was derecognised, as a result of which disposals of historical cost and accumulated depreciation – as reported in the analysis of changes in long-lived assets – increased year on year.

### 03. Investments

Additions to investments related mainly to a non-cash contribution to capital reserves of BMW INTEC Beteiligungs GmbH, Munich, amounting to € 7,044 million.

BMW AG holds an investment in SGL Carbon SE, Wiesbaden. In the financial year under report, impairment losses amounting to € 17 million were recorded (2021: reversal of impairment losses of € 91 million).

### 04. Inventories

in € million	2022	2021
Raw materials and supplies	2,086	1,584
Work in progress, unbilled contracts	770	862
Finished goods and goods for resale	4,461	4,526
Prepayments	206	315
<b>Inventories</b>	<b>7,523</b>	<b>7,287</b>

### 05. Receivables and other assets

in € million	2022	2021
Trade receivables	1,161	758
Receivables from subsidiaries	24,510	21,019
thereof due later than one year	21	21
Other receivables and other assets	2,281	4,071
Receivables from other companies in which an investment is held	12	1,953
Other assets	2,269	2,118
thereof due later than one year	22	22
<b>Receivables and other assets</b>	<b>27,952</b>	<b>25,848</b>

Receivables from subsidiaries comprise financial receivables amounting to € 12,821 million (2021: € 12,961 million) and trade receivables amounting to € 11,689 million (2021: € 8,058 million).

Other assets include primarily tax receivables and advance payments on orders. Unless stated otherwise, receivables and other assets are due within one year.

## 06. Marketable securities

Marketable securities relate primarily to one special investment fund and to money market funds.

BMW AG holds all of the shares of the special investment fund. The fund is not subject to any restrictions in terms of the daily redemption amount. The acquisition cost for the shares in the special investment fund amounted to €2,903 million (2021: €3,077 million). The result for the financial year 2022 includes gains arising on the sale of marketable securities amounting to €19 million (2021: €0 million).

The following table shows the acquisition cost and fair value of investments held by the special investment fund at the end of the reporting period:

in € million	Acquisition cost		Fair value	
	2022	2021	2022	2021
Fixed-income securities	2,647	2,885	2,510	2,865
Investment certificates	305	426	299	442
Shares	231	185	222	218
Cash and cash equivalents	42	8	42	8
Other marketable securities	10	25	10	25
Receivables and payables	16	5	16	5
Derivative instruments	-	-	39	-
<b>Special investment fund</b>	<b>3,251</b>	<b>3,534</b>	<b>3,138</b>	<b>3,563</b>

## 07. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, of which €2 million (2021: €1 million) relates to amounts held by subsidiaries, and cash on hand.

## 08. Prepaid expenses

Prepaid expenses include amounts paid in advance for services to be performed in future periods.

## 09. Surplus of pension and similar plan assets over liabilities

Assets held to secure obligations relating to pensions are offset against the related liabilities. The assets concerned comprise mainly holdings in investment fund assets. A surplus of designated plan assets over liabilities did not arise at the end of the reporting period (2021: €1,086 million).

## 10. Subscribed capital and capital reserves

in € million	2022	2021
Subscribed capital	663	662
Nominal value of treasury shares held	-17	-
Capital reserves	2,426	2,342

At the Annual General Meeting of BMW AG 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 and to withdraw those shares from circulation without any further resolution by the Annual General Meeting. The buyback authorisation remains valid until 10 May 2027.

In conjunction with this authorisation, the Board of Management of BMW AG resolved on 30 June 2022 to set up a programme to buy back shares via the stock exchange. Under this programme, BMW AG will acquire shares of common and preferred stock amounting to a maximum of €1.85 billion and €0.15 billion respectively. The share buyback programme was launched in July 2022 and is scheduled to be completed by 31 December 2023 at the latest. The extent to which BMW AG will acquire more than this level as part of the currently valid authorisation has not yet been decided.

The shares will be acquired with the purpose of withdrawing them from circulation and reducing share capital or for use in conjunction with the Employee Share Programme.

Up to 31 December 2022, a total of 15,312,007 treasury shares of common stock had been bought back via the stock exchange at an average price per share of €76.55 and a total acquisition cost of €1,172 million, corresponding to 2.31% of share capital. The shares are held at the end of the reporting period by BMW AG.

Up to 31 December 2022, a total of 1,448,950 treasury shares of preferred stock had been bought back via the stock exchange at an average price per share of €72.82 and a total acquisition cost of €106 million, corresponding to 0.22% of share capital. The shares are held at the end of the reporting period by BMW AG.

A chronological overview of the shares of common and preferred stock bought back in 2022 is provided in [Appendix 2 to the notes to the financial statements](#).

BMW AG's issued share capital of €663 million comprises 601,995,196 shares of common stock, each with a par value of €1, and 60,844,279 shares of non-voting preferred stock, each with a par value of €1. All of the Company's stock is issued to bearer. Preferred stock bears an additional dividend of €0.02 per share.

In 2022, a total of 1,439,975 shares of preferred stock was sold to employees at a reduced price of €59.06 per share in conjunction with the Employee Share Programme. These shares are entitled to receive dividends for the first time with effect from the financial year 2023. Issued share capital increased by €1.4 million as a result of the issue to employees of 1,439,975 new shares of non-voting preferred stock. The Authorised Capital of BMW AG at the end of the reporting period therefore amounted to nominal €0.3 million (corresponding to 0.3 million shares of non-voting preferred stock). The Company is authorised to issue shares of non-voting preferred stock amounting to nominal €5.0 million prior to 15 May 2024. The share premium of €83.6 million arising on the share capital increase in 2022 was transferred to capital reserves.

## 11. Revenue reserves

in € million	2022	2021
Statutory reserves	1	1
Other revenue reserves	11,664	12,095
Balance brought forward	12,095	11,012
Buyback of treasury shares	-1,261	-
Transfer from net profit	830	1,083
<b>Revenue reserves</b>	<b>11,665</b>	<b>12,096</b>

The amount of revenue reserves not available for distribution at 31 December 2022 was €1,610 million (2021: €4,235 million). This figure arises in conjunction with fair value gains amounting to €929 million (2021: €3,279 million) on assets held to service obligations for pensions and the difference of €681 million (2021: €956 million) in the carrying amount of the pension provision based on using the relevant average market interest rate for the past ten rather than seven financial years.

## 12. Registered profit-sharing certificates

Employees are entitled to subscribe to shares of preferred stock as part of a wealth accumulation programme. These arrangements replaced the programme in place up to 1989, under which employees were entitled to subscribe to registered profit-sharing certificates, with the level of the profit share based on the level of the dividend. A total of 511,343 registered profit-sharing certificates remained in place at 31 December 2022 (2021: 529,714 registered profit-sharing certificates).

## 13. Provisions

in € million	2022	2021
Pension provisions	2,871	422
Other provisions	11,686	9,995
Tax provisions	610	458
Sundry other provisions	11,076	9,537
thereof provisions for statutory and non-statutory warranty obligations and product guarantees	3,998	2,876
<b>Provisions</b>	<b>14,557</b>	<b>10,417</b>

BMW AG provides pension benefits to its employees in various forms. BMW AG's pension obligations include defined benefit obligations, for which benefits are determined either by multiplying a fixed amount by the number of years of service or on the basis of an employee's final salary. The defined benefit plans were closed to new entrants in 2014.

An additional pension plan is also in place – covered by trust assets – which pays defined benefit amounts that are predominantly dependent on the contributions made by the Company, the investment income earned and a guaranteed minimum rate of interest.

BMW AG also offers employees the option of participating in a voluntary deferred remuneration retirement plan.

As in the previous year, the measurement of obligations for pension plans and pre-retirement part-time working arrangements is based on the assumptions set out in the biometric tables of Prof. Dr. Klaus Heubeck (2018 G) with invalidity rates reduced by 70 %. In addition, the following assumptions are applied:

in %	2022	2021
Discount factor for pension plans	1.78	1.87
Discount factor for pre-retirement part-time working arrangements	0.47	0.32
Future salary increases	3.87	2.81
Future pension increases	2.53	2.10

The discount rate used to discount pension obligations corresponds to the average market interest rate for the past ten financial years for an assumed maturity term of 15 years, as calculated and published by the Deutsche Bundesbank. The difference in the carrying amount of the pension provision as a result of using an average market interest rate for ten rather than seven years is disclosed in the note on revenue reserves ([↗ note 11](#)).

Unchanged from the previous year, a career trend component that is plan-dependent and lies within a range of 0.25 to 0.50 % is also taken into account in the measurement of pension obligations. The provision for pensions amounting to € 2,871 million (2021: € 422 million) can be summarised as follows:

in € million	2022	2021
Fair value of assets held to cover pension obligations	11,387	13,961
Present value of defined benefit obligations	14,258	13,297
Surplus of pension and similar plan assets over liabilities	-	1,086
<b>Pension provisions</b>	<b>2,871</b>	<b>422</b>

If the fair value of the designated plan assets exceeds the pension obligations, the surplus amount is reported in the line item "Surplus of pension and similar plan assets over liabilities" ([↗ note 9](#)). Acquisition cost of the designated plan assets for pension obligations amounted to € 10,290 million (2021: € 10,136 million).

Tax provisions comprise mainly expected income tax payments relating to the financial year 2022 and previous years as well as payments for ancillary tax-related expenses.

Other provisions comprise mainly obligations for statutory and non-statutory warranty obligations and product guarantees, personnel-related expenses, selling activities, litigation and liability risks. Warranty provisions include amounts recognised in connection with the exhaust gas recirculation cooler.



## 14. Payables

in € million	2022				2021			
	Total	thereof with a remaining term of			Total	thereof with a remaining term of		
		up to one year	1 to 5 years	more than 5 years		up to one year	1 to 5 years	more than 5 years
Liabilities to banks	1	1	-	-	1	1	-	-
Trade payables	6,786	6,746	40	-	6,531	6,531	-	-
Liabilities to subsidiaries	25,703	25,703	-	-	24,462	24,462	-	-
Other liabilities	902	860	39	3	462	449	10	3
Advance payments received on orders	288	288	-	-	38	38	-	-
Payables to entities in which a participation is held	77	77	-	-	200	200	-	-
Liabilities to BMW Unterstützungsverein e. V.	3	-	-	3	3	-	-	3
Sundry other liabilities	534	495	39	-	221	211	10	-
thereof for social security	40	40	-	-	39	39	-	-
thereof for taxes	10	10	-	-	1	1	-	-
<b>Liabilities</b>	<b>33,392</b>	<b>33,310</b>	<b>79</b>	<b>3</b>	<b>31,456</b>	<b>31,443</b>	<b>10</b>	<b>3</b>

Payables to subsidiaries comprise financial liabilities amounting to € 20,019 million (2021: € 20,125) and trade payables amounting to € 5,684 million (2021: € 4,337 million).

## 15. Deferred income

Deferred income includes revenue received for services to be performed in future accounting periods, including € 3,831 million (2021: € 3,582 million) deferred for work still to be performed in conjunction with service and maintenance contracts.

# NOTES TO THE INCOME STATEMENT

## 16. Revenues

in € million	2022	2021
Automobiles	82,984	74,234
Motorcycles	2,315	1,881
Other revenues	13,508	12,411
<b>Revenues</b>	<b>98,807</b>	<b>88,526</b>

in € million	2022	2021
Germany	14,393	13,918
China	17,562	19,559
USA	23,019	17,814
Rest of Europe	27,382	23,511
Rest of Asia	10,081	8,330
Rest of the Americas	3,490	2,894
Other regions	2,880	2,500
<b>Revenues</b>	<b>98,807</b>	<b>88,526</b>

The line item Rest of the Americas comprises the markets in North America, Central America and South America, but excluding the USA. The markets in Africa, Australia and Oceania are aggregated in the line item Other regions.

## 17. Cost of sales

Cost of sales comprises mainly production costs of materials, bought-in goods and services, personnel expenses, depreciation and amortisation of assets, production-related rent and leasing expenses as well as expenses for statutory and non-statutory warranties and product guarantees.

## 18. Other operating income

Other operating income totalling € 2,529 million (2021: € 2,199 million) includes mainly realised exchange gains and income from the reversal of provisions.

Other operating income relating to prior periods amounted to € 850 million (2021: € 1,489 million) and resulted mainly from the reversal of provisions.

Gains resulting from the measurement of foreign currency items using closing exchange rates totalled € 326 million (2021: € 71 million).

## 19. Other operating expenses

Other operating expenses amounted to € 2,889 million (2021: € 1,460 million) and included in particular allocations to provisions for litigation and liability risks as well as realised exchange rate losses.

Other operating expenses relating to prior periods amounted to € 31 million (2021: € 30 million). Losses resulting from the measurement of foreign currency items using closing exchange rates totalled € 393 million (2021: € 45 million).

## 20. Result on investments

in € million	2022	2021
Income from profit and loss transfer agreements	8,415	2,991
Income from investments	105	-
thereof from subsidiaries	105	-
Expense of assuming losses under profit and loss transfer agreements	-	-
<b>Result on investments</b>	<b>8,520</b>	<b>2,991</b>

Income from profit and loss transfer agreements related mainly to BMW INTEC Beteiligungs GmbH, Munich, amounting to € 7,834 million (2021: € 2,484 million), BMW Bank, Munich, amounting to € 355 million (2021: € 251 million) and BMW M GmbH Gesellschaft für individuelle Automobile, Munich, amounting to € 206 million (2021: € 186 million).

## 21. Financial result

in € million	2022	2021
Other interest and similar income	164	91
thereof from subsidiaries	132	77
Reversals of impairment losses on non-current financial assets and current marketable securities	-	91
Impairment losses on non-current financial assets	-17	-
Interest and similar expenses	-3,073	-608
thereof to subsidiaries	-232	-75
thereof financial expense from unwinding the discounting of pension and long-term personnel-related provisions	-2,704	-359
thereof expense from unwinding the discounting of liabilities and other provisions	-5	-50
<b>Financial result</b>	<b>-2,926</b>	<b>-426</b>

Financing expense for pension and long-term personnel expense-related provisions results from netting the following items:

in € million	2022	2021
Income from fund assets offset against liabilities	-2,292	603
Expense from unwinding discounted pension and long-term personnel expense-related provisions and effect of changes in the discount factor	-412	-962
<b>Financial income / expense from pension and long-term personnel-related provisions</b>	<b>-2,704</b>	<b>-359</b>

## 22. Income tax

The expense for income taxes relates primarily to current tax for the financial year 2022. It also includes prior year tax income amounting to € 266 million (2021: € 70 million) relating in particular to transfer pricing risks and ancillary tax-related expenses.

## 23. Transfer to revenue reserves

An amount of € 830 million (2021: € 1,083 million) was transferred from net profit for the year to other revenue reserves.

## 24. Unappropriated profit

The Board of Management and the Supervisory Board propose that the unappropriated profit of BMW AG for the financial year 2022 amounting to € 5,481 million be utilised to pay a dividend of € 8.52 for each share of preferred stock entitled to receive a dividend, and a dividend of € 8.50 for each share of common stock entitled to receive a dividend, and that the remaining amount be transferred to other revenue reserves. Based on the number of shares at 31 December 2022 entitled to receive a dividend, the proposed dividend represents a total payout of € 5.5 billion.

The proposal for the appropriation of profit takes into account the 16,760,957 treasury shares held directly or indirectly by the Company at 31 December 2022, and which – in accordance with Section 71b of the German Stock Corporation Act (AktG) – are not entitled to receive a dividend.

The number of shares entitled to receive a dividend may change prior to the Annual General Meeting. In this case, based on an unchanged distribution per share of common and preferred stock entitled to receive a dividend, a correspondingly amended resolution concerning the appropriation of profit will be submitted to the Annual General Meeting.

## OTHER DISCLOSURES

### 25. Cost of materials

in € million	2022	2021
Cost of raw materials and goods for resale	70,273	62,885
Cost of purchased services	3,692	3,361
<b>Cost of materials</b>	<b>73,965</b>	<b>66,246</b>

### 26. Personnel expense

in € million	2022	2021
Wages and salaries	7,971	7,819
Social security, pension and welfare costs	2,235	2,161
thereof pension expenses	1,131	1,046
<b>Personnel expense</b>	<b>10,206</b>	<b>9,980</b>

Social security contribution reimbursements received are accounted for in the period to which they relate, with amounts offset directly against the corresponding personnel expenses.

The increase in pension expenses was particularly influenced by the expected pension trend.

Personnel expense does not include financial expenses relating to pension and long-term personnel provisions amounting to € 2,704 million (2021: € 359 million), as disclosed in [note 21](#).

Average workforce during the year	2022	2021
Head office and Munich plant	37,609	36,717
Dingolfing plant	17,931	17,005
Regensburg plant	7,756	7,944
Leipzig plant	5,141	4,898
Landshut plant	3,515	3,482
Berlin plant <sup>1</sup>	3,213	3,108
Branches	4,906	4,990
	80,071	78,144
Apprentices and students gaining work experience	5,406	5,510
	85,477	83,654

<sup>1</sup> Including the workforce of the BMW Group Motorcycles segment at the Munich location.

### 27. Fee expense of the external auditor

Services provided during the financial year 2022 by the Group auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich branch, on behalf of BMW AG and subsidiaries under its control relate to the audit of financial statements and other attestation services.

The audit of financial statements comprises mainly the audit of the Company and Group Financial Statements of BMW AG and the separate financial statements and subsidiaries under its control, and all work related thereto, including the review of the Interim Group Financial Statements.

Other attestation services include mainly project-related audits, comfort letters and statutorily prescribed, contractually agreed or voluntarily commissioned attestation work.

The fee expense of the external auditor is not reported here due to the exempting group clause pursuant to § 285 No. 17 HGB.

### 28. Contingent liabilities

in € million	2022	2021
Guarantees for bonds under the AMTN / EMTN programme	24,440	31,078
thereof in favour of subsidiaries	24,440	31,078
Guarantees for commercial paper	1,714	1,374
thereof in favour of subsidiaries	1,714	1,374
Guarantees for other debt capital transactions	22,309	23,949
thereof in favour of subsidiaries	22,309	23,949
Other	13,662	8,857
of which to subsidiaries	13,614	8,804
<b>Contingent liabilities</b>	<b>62,125</b>	<b>65,258</b>

BMW AG is liable for the full extent and amount of customer deposits taken in by the subsidiary, BMW Bank GmbH, Munich, instead of the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.), of which BMW Bank GmbH, Munich, is a member. The maximum liability per customer is capped at 15 % of the equity capital of BMW Bank GmbH, Munich.

The above table does not include any amount relating to the declaration issued on behalf of BMW Bank GmbH, Munich, since it is not possible to determine a reliable value.

Based on the information available to BMW AG at the date of the preparation of the financial statements regarding the financial condition of the principal debtors, BMW AG considers that the obligations underlying the contingent liabilities shown above can be fulfilled by the relevant principal debtors. In the case of so-called double contingent liabilities, the potential risk of BMW AG being called upon is included only once within contingent liabilities.

BMW AG considers it unlikely that it will be called upon in conjunction with these contingent liabilities, as the underlying liabilities can probably be met.

### 29. Other financial commitments and off-balance-sheet transactions

Other financial commitments totalled €2,198 million (2021: €2,495 million) and comprise mainly obligations arising from rental and leasing contracts.

The total amount of these obligations can be analysed by maturity as follows:

in € million	2022	2021
due within one year	375	823
due between one and five years	878	744
due later than five years	945	928
<b>Other financial commitments</b>	<b>2,198</b>	<b>2,495</b>

Of these amounts, €614 million (2021: €923 million) relate to subsidiaries.

Capital expenditure commitments and long-term purchase commitments for inventories are at a normal level for the business.

As part of BMW AG's refinancing activities, some receivables have been sold to other BMW Group entities and sale-and-lease-back transactions entered into in previous years. No significant risks and rewards remain with BMW AG in conjunction with these transactions.

Buyback commitments amounting to €3,494 million (2021: €3,741 million) relate entirely to commitments given by BMW AG to financial services subsidiaries in conjunction with vehicle sales and vehicle leasing. Of this amount, €2,051 million (2021: €1,977 million) falls due within one year.

### 30. Related party transactions

Transactions with related parties are all conducted at market conditions.

### 31. Derivative financial instruments

in € million	Nominal volume		Fair values	
	2022	2021	2022	2021
<b>Currency-related contracts</b>				
Forward currency contracts	30,319	44,979	- 158	- 635
thereof positive fair values	-	-	411	455
thereof negative fair values	-	-	- 569	- 1,090
<b>Interest rate-related instruments</b>				
Interest swaps	10	10	-	-
thereof positive fair values	-	-	-	-
thereof negative fair values	-	-	-	-
<b>Purchasing-related instruments</b>				
Commodity derivatives	7,461	3,904	708	1,058
thereof positive fair values	-	-	1,117	1,159
thereof negative fair values	-	-	- 409	- 101
<b>Derivative financial instruments</b>	<b>37,790</b>	<b>48,893</b>	<b>550</b>	<b>423</b>

Provisions amounting to €2 million (2021: €0 million) were recognised in the financial year under report for negative fair values of derivative instruments not designated as part of a hedging relationship and for the ineffective portions of valuation units.

The nominal volumes of derivative financial transactions shown above are reported on a gross basis, derived from the absolute purchase and sale amounts or in accordance with the contract values of the hedged items. The fair values of currency and interest-rate-related instruments shown are measured on the basis of market information available at the balance sheet date or using appropriate measurement techniques e.g. the discounted cash flow method. Options are measured based on quoted prices or option price models using appropriate market data.

The fair values of commodity hedging contracts are generally determined on the basis of current reference prices, as adjusted for forward premium and discount amounts.

The fair values of derivative financial instruments that are derived from their nominal values do not include any offsetting change in the fair value of the hedged items.

Amounts are discounted at 31 December 2022 on the basis of the following interest rates:

in %	EUR	USD	GBP	JPY	CNY
Interest rate for six months	2.73	5.01	4.33	-0.03	4.34
Interest rate for one year	3.27	5.11	4.67	0.16	2.46
Interest rate for five years	3.19	3.99	4.31	0.66	3.15
Interest rate for ten years	3.15	3.80	3.95	0.98	3.51

### 32. Valuation units

BMW AG is exposed to risks from changes in exchange rates, raw material prices and interest rates arising in connection with recognised assets and liabilities as well as forecasted transactions. These risks are hedged predominantly by derivative financial instruments and assigned to valuation units.

At 31 December 2021, BMW AG held currency derivative instruments with terms of up to 30 months (2021: 36 months). Foreign currency derivatives are used to hedge highly probable forecasted transactions from trade payables and trade receivables that will be denominated in a foreign currency. Derivative financial instruments also include back-to-back contracts entered into with subsidiaries and banks.

Hedges for future purchases of commodities relate to non-pending forecasted transactions with a high probability of occurrence. Changes in prices of these raw materials have an impact on BMW AG's production costs. Based on forecasted purchasing volumes and in combination with physical deliveries and cash settlement, hedging strategies have therefore been put in place as part of the system for managing raw materials prices. Commodity derivative instruments with terms of up to 48 months were in place at the end of the reporting period (2021: 60 months).

In addition, BMW AG held interest-rate derivative instruments with terms of up to 15 months (2021: 27 months), including back-to-back derivative financial instruments entered into with subsidiaries and banks. Fixed-interest financial instruments are used as a hedge against interest-rate risks.

The amounts disclosed for volumes hedged relate to the carrying amounts of hedged assets and liabilities, the nominal amount of forecast transactions and the fair value of hedged pending contracts for the duration of the valuation units. The figures disclosed for the amount of the hedged item refer to the non-recognition of a provision for onerous contracts with negative fair values. In accordance with the net hedge presentation method, no write-downs on assets or upward revaluations of liabilities are recognised.

in € million	Volume hedged		Amount of risk hedged	
	2022	2021	2022	2021
<b>Currency risk hedges</b>				
Forecast transactions	27,973	30,631	561	905
Executory contracts	6	172	6	185
<b>Interest rate hedges</b>				
Assets	10	10	-	-
Liabilities	-	-	-	-
<b>Commodity hedges</b>				
Forecast transactions	8,436	3,904	607	101
<b>Valuation units</b>	<b>36,425</b>	<b>34,717</b>	<b>1,174</b>	<b>1,191</b>

### 33. Total remuneration of the Board of Management and the Supervisory Board

The total remuneration of the current members of the Board of Management for the financial year 2022 amounted to € 39.0 million (2021: € 36.7 million).

The remuneration of former members of the Board of Management and their dependants amounted to € 9.7 million (2021: € 14.2 million).

Pension obligations to former members of the Board of Management and their surviving dependants are covered by pension provisions amounting to € 109.5 million (2021: € 105.5 million), computed in accordance with HGB.

For the financial year 2022, the members of the Supervisory Board will receive exclusively fixed remuneration totalling € 5.5 million (2021: € 5.5 million).

The remuneration system for members of the Supervisory Board does not include any stock options, value appreciation rights comparable to stock options or any other share-based remuneration components.

No advances and loans were granted by entities of the BMW Group to members of the Board of Management and the Supervisory Board in the financial year 2022, nor were any contingent liabilities entered into on their behalf. During the year under report, members of the Board of Management and the Supervisory Board concluded contracts for vehicle purchases and vehicle-related services (maintenance and repair work) on customary market terms and conditions.

### 34. Disclosures pursuant to § 160 (1) no. 8 of the German Stock Corporation Act (AktG)

A number of shareholdings in the Company exist at 31 December 2022, which have been notified in accordance with § 33 (1) of the German Securities Trading Act (WpHG) and published with the following content in accordance with § 40 (1) WpHG:

**Stefan Quandt** informed us that his voting rights in BMW AG on 16 February 2018 amounted to 25.83 % (previously 25.83 %), corresponding to 155,485,833 voting rights. 25.63 % (corresponding to 154,300,215 voting rights) are attributable to Mr. Quandt in accordance with § 34 WpHG. This includes 16.61 % indirectly attributable to him via AQTON GmbH & Co. KG für Automobilwerte and 9.02 % via AQTON SE.

**Susanne Klatten** informed us that her voting rights in BMW AG on 15 February 2018 amounted to 20.94 % (previously 12.75 %), corresponding to 126,068,819 voting rights. 20.74 % (corresponding to 124,883,201 voting rights) are attributable to Ms. Klatten in accordance with § 34 WpHG.

**BlackRock, Inc., Wilmington, Delaware, USA**, informed us that its voting rights in BMW AG on 30 June 2020 amounted to 3.08 % (previously 2.9997 %), corresponding to 18,547,874 voting rights. All of these shares are attributable to BlackRock, Inc. in accordance with § 34 WpHG.

The voting power percentages disclosed above may have changed subsequent to the dates stated, if these changes were not required to be reported to the Company. Due to the fact that the Company's shares are issued to bearer, the Company is generally only aware of changes in shareholdings if such changes are subject to mandatory notification rules.

Voluntary notifications at 31 December 2022 relating to investments that exceed 10 % of the voting rights at the end of the reporting period are disclosed in the Management Report.

### 35. Events after the end of the reporting period

No events have occurred since the end of the financial year which could have a major impact on the results of operations, financial position and net assets of BMW AG and the BMW Group.

### 36. Declaration with respect to the German Corporate Governance Code

The Board of Management and the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft have issued the prescribed Declaration of Compliance with the recommendations of the "Government Commission on the German Corporate Governance Code" required by § 161 of the German Stock Corporation Act (AktG). The declaration has been made permanently available to the public on the Company's website [www.bmwgroup.com/ir](http://www.bmwgroup.com/ir).

## LIST OF INVESTMENTS AT 31 DECEMBER 2022

### 37. List of investments at 31 December 2022

The List of Investments of pursuant to § 285 and § 313 HGB is presented below. Disclosures for equity and earnings and for investments are not made if they are of "minor significance" for the results of operations, financial position and net assets of BMW AG pursuant to § 286 (3) sentence 1 no. 1 HGB and § 313 (3) sentence 4 HGB. It is also shown in the list which subsidiaries apply the exemptions available in § 264 (3) and § 264b HGB with regard to the publication of annual financial statements and the drawing up of a management report and/or notes to the financial statements (footnotes 5 and 6). The Group Financial Statements of BMW AG serve as exempting consolidated financial statements for these companies.

### AFFILIATED COMPANIES (SUBSIDIARIES) OF BMW AG AT 31 DECEMBER 2022

Companies	Equity in € million	Profit / loss in € million	Capital investment in %
<b>DOMESTIC<sup>1</sup></b>			
BMW INTEC Beteiligungs GmbH, Munich <sup>3,6</sup>	11,559	-	100
BMW Beteiligungs GmbH & Co. KG, Munich <sup>6</sup>	6,138	-3	100
BMW Bank GmbH, Munich <sup>3</sup>	2,075	355	100
BMW Finanz Verwaltungs GmbH, Munich	217	4	100
BMW Vertriebszentren Verwaltungs GmbH, Munich	186	13	100
BMW Anlagen Verwaltungs GmbH, Munich <sup>3,6</sup>	179	-	100
Parkhaus Oberwiesenfeld GmbH, Munich	117	11	100
Alphabet Fuhrparkmanagement GmbH, Munich <sup>4</sup>	-	-	100
Alphabet International GmbH, Munich <sup>4,5,6</sup>	-	-	100
Bavaria Wirtschaftsagentur GmbH, Munich <sup>3,5,6</sup>	-	-	100
BMW Fahrzeugtechnik GmbH, Eisenach <sup>3,5,6</sup>	-	-	100
BMW Hams Hall Motoren GmbH, Munich <sup>4,5,6</sup>	-	-	100
BMW High Power Charging Beteiligungs GmbH, Munich <sup>4,6</sup>	-	-	100
BMW M GmbH Gesellschaft für individuelle Automobile, Munich <sup>3,5,6</sup>	-	-	100
BMW Vermögensverwaltungs GmbH, Munich	-	-	100
Bürohaus Petuelring GmbH, Munich	-	-	100
LARGUS Grundstücks-Verwaltungsgesellschaft mbH, Munich	-	-	100
Rolls-Royce Motor Cars GmbH, Munich <sup>4,5,6</sup>	-	-	100
BAVARIA-LLOYD Reisebüro GmbH, Munich	-	-	51



## List of Investments at 31 December 2022

Companies	Equity in € million	Profit / loss in € million	Capital investment in %
<b>FOREIGN</b> <sup>2,10</sup>			
<b>Europe</b>			
BMW Holding B.V., Den Haag	34,822	6,967	100
BMW International Holding B.V., Rijswijk	4,684	629	100
BMW Österreich Holding GmbH, Steyr	3,664	308	100
BMW (Schweiz) AG, Dielsdorf	1,106	94	100
BMW Financial Services (GB) Ltd., Farnborough	984	244	100
BMW Motoren GmbH, Steyr	946	151	100
BMW España Finance S.L., Madrid	821	23	100
BMW Finance N.V., Den Haag	614	369	100
BMW i Ventures SCS SICAV-RAIF, Senningerberg	577	23	100
Alphabet España Fleet Management S.A.U., Madrid	418	40	100
BMW Finance S.N.C., Guyancourt	311	46	100
BMW Russland Trading OOO, Moscow	248	88	100
BMW (UK) Ltd., Farnborough	191	112	100
ALPHABET (GB) Ltd., Farnborough	149	145	100
BMW Finanzdienstleistungen (Schweiz) AG, Dielsdorf	133	9	100
BMW Austria Leasing GmbH, Salzburg	119	12	100
BMW International Investment B.V., Den Haag	117	134	100
Rolls-Royce Motor Cars Ltd., Farnborough	116	109	100
Alphabet Austria Fuhrparkmanagement GmbH, Salzburg	-	-	100
Alphabet Belgium Long Term Rental NV, Aartselaar	-	-	100
Alphabet France Fleet Management S.A.S., Saint-Quentin-en-Yvelines	-	-	100
Alphabet Fuhrparkmanagement (Schweiz) AG, Dielsdorf	-	-	100
Alphabet Italia S.p.A., Trento	-	-	100
Alphabet Luxembourg S.A., Leudelange	-	-	100
Alphabet Polska Fleet Management Sp. z o.o., Warsaw	-	-	100
Bavaria Reinsurance Malta Ltd., Floriana	-	-	100
Bavarian Sky S.A. Luxembourg <sup>9</sup>	-	-	100
BiV Carry I SCS, Senningerberg	-	-	100
BiV Carry II SCS, Senningerberg	-	-	100

## List of Investments at 31 December 2022

Companies	Equity in € million	Profit / loss in € million	Capital investment in %
BLMC Ltd., Farnborough	-	-	100
BMW (UK) Capital plc, Farnborough	-	-	100
BMW (UK) Holdings Ltd., Farnborough	-	-	100
BMW (UK) Investments Ltd., Farnborough	-	-	100
BMW (UK) Manufacturing Ltd., Farnborough	-	-	100
BMW Austria Bank GmbH, Salzburg	-	-	100
BMW Austria GmbH, Salzburg	-	-	100
BMW Automotive (Ireland) Ltd., Dublin	-	-	100
BMW Bank OOO, Moscow	-	-	100
BMW Belgium Luxembourg S.A./N.V., Bornem	-	-	100
BMW Bulgaria EOOD, Sofia	-	-	100
BMW Central Medical Trustees Ltd., Farnborough	-	-	100
BMW China Capital B.V., Den Haag <sup>9</sup>	-	-	100
BMW Czech Republic s.r.o., Prague	-	-	100
BMW Danmark A/S, Copenhagen	-	-	100
BMW Distribution S.A.S., Vélizy-Villacoublay	-	-	100
BMW España Finance S.L., Madrid	-	-	100
BMW Financial Services (Ireland) DAC, Dublin	-	-	100
BMW Financial Services Belgium S.A./N.V., Bornem	-	-	100
BMW Financial Services Denmark A/S, Copenhagen	-	-	100
BMW Financial Services Nederland B.V., Breda	-	-	100
BMW Financial Services Polska Sp. z o.o., Warsaw	-	-	100
BMW Financial Services Scandinavia AB, Sollentuna	-	-	100
BMW France S.A., Montigny-le-Bretonneux	-	-	100
BMW Hungary Kft., Vecsés	-	-	100
BMW Iberica S.A., Madrid	-	-	100
BMW Italia Retail S.r.l., Rome	-	-	100
BMW Italia S.p.A., San Donato Milanese	-	-	100
BMW Malta Ltd., Floriana	-	-	100
BMW Nederland B.V., The Hague	-	-	100
BMW Norge AS, Fornebu	-	-	100

## List of Investments at 31 December 2022

<b>Companies</b>	Equity in € million	Profit / loss in € million	Capital investment in %
BMW Northern Europe AB, Stockholm	-	-	100
BMW Portugal Lda., Porto Salvo	-	-	100
BMW Renting (Portugal) Lda., Porto Salvo	-	-	100
BMW Romania S.R.L., Bucharest	-	-	100
BMW Services Ltd., Farnborough	-	-	100
BMW Slovenia distribucija motornih vozil d.o.o., Ljubljana	-	-	100
BMW Slovenská republika s.r.o., Bratislava	-	-	100
BMW Vertriebs GmbH, Salzburg	-	-	100
Oy BMW Suomi AB, Helsinki	-	-	100
Park Lane Ltd., Farnborough	-	-	100
Riley Motors Ltd., Farnborough	-	-	100
Swindon Pressings Ltd., Farnborough	-	-	100
Triumph Motor Company Ltd., Farnborough	-	-	100
Bavarian Sky Europe S.A. Compartment A, Luxembourg <sup>11</sup>	-	-	0
Bavarian Sky FTC, Compartment French Auto Leases 4, Paris <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment A, Luxembourg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment German Auto Leases 6, Luxembourg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment German Auto Leases 7, Luxembourg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment German Auto Loans 10, Luxembourg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment German Auto Loans 11, Luxembourg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment German Auto Loans 9, Luxembourg <sup>11</sup>	-	-	0
Bavarian Sky UK 3 plc, London <sup>11</sup>	-	-	0
Bavarian Sky UK 4 plc, London <sup>11</sup>	-	-	0
Bavarian Sky UK A Ltd., London <sup>11</sup>	-	-	0
Bavarian Sky UK B Ltd., London <sup>11</sup>	-	-	0
Bavarian Sky UK C Ltd., London <sup>11</sup>	-	-	0
Bavarian Sky UK D Ltd., London <sup>11</sup>	-	-	0
<b>The Americas</b>			
BMW Manufacturing Co. LLC, Wilmington, Delaware	2,392	511	100
BMW Bank of North America Inc., Salt Lake City, Utah	1,545	184	100
BMW of North America LLC, Wilmington, Delaware	1,312	1,061	100

## List of Investments at 31 December 2022

Companies	Equity in € million	Profit / loss in € million	Capital investment in %
Financial Services Vehicle Trust, Wilmington, Delaware	972	205	100
BMW Canada Inc., Richmond Hill, Ontario	474	257	100
BMW US Capital LLC, Wilmington, Delaware	461	379	100
BMW (US) Holding Corp., Wilmington, Delaware	-	-	100
BMW Acquisitions Ltda., São Paulo	-	-	100
BMW Auto Leasing LLC, Wilmington, Delaware	-	-	100
BMW Consolidation Services Co. LLC, Wilmington, Delaware	-	-	100
BMW de Argentina S.A., Buenos Aires	-	-	100
BMW de Mexico S.A. de C.V., Mexico City	-	-	100
BMW do Brasil Ltda., Araquari	-	-	100
BMW Extended Service Corporation, Wilmington, Delaware	-	-	100
BMW Facility Partners LLC, Wilmington, Delaware	-	-	100
BMW Financeira S.A. Credito, Financiamento e Investimento, São Paulo	-	-	100
BMW Financial Services de Mexico S.A. de C.V. SOFOM, Mexico City	-	-	100
BMW Financial Services NA LLC, Wilmington, Delaware	-	-	100
BMW Floorplan Master Owner Trust, Wilmington, Delaware	-	-	100
BMW FS Funding Corporation, Wilmington, Delaware	-	-	100
BMW FS Receivables Corporation, Wilmington, Delaware	-	-	100
BMW FS Securities LLC, Wilmington, Delaware	-	-	100
BMW Insurance Agency Inc., Wilmington, Delaware	-	-	100
BMW Leasing do Brasil S.A., São Paulo	-	-	100
BMW Manufacturing Indústria de Motos da Amazônia Ltda., Manaus	-	-	100
BMW Manufacturing LP, Woodcliff Lake, New Jersey	-	-	100
BMW of Manhattan Inc., Wilmington, Delaware	-	-	100
BMW Receivables 1 Inc., Richmond Hill, Ontario	-	-	100
BMW Receivables 2 Inc., Richmond Hill, Ontario	-	-	100
BMW Receivables Ltd. Partnership, Richmond Hill, Ontario	-	-	100
BMW SLP, S.A. de C.V., Villa de Reyes	-	-	100

## List of Investments at 31 December 2022

Companies	Equity in € million	Profit / loss in € million	Capital investment in %
Rolls-Royce Motor Cars NA LLC, Wilmington, Delaware	-	-	100
SB Acquisitions LLC, Wilmington, Delaware	-	-	100
BMW 2021- A Lease Conduit, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW 2022- A Lease Conduit, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Canada Auto Trust 2020-1, Richmond Hill, Ontario <sup>11</sup>	-	-	0
BMW Canada Auto Trust 2021-1, Richmond Hill, Ontario <sup>11</sup>	-	-	0
BMW Canada Auto Trust 2022-1, Richmond Hill, Ontario <sup>11</sup>	-	-	0
BMW Vehicle Lease Trust 2021- 2, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Vehicle Lease Trust 2021-1, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Vehicle Lease Trust 2022-1, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Vehicle Owner Trust 2019-A, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Vehicle Owner Trust 2020-A, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Vehicle Owner Trust 2022-A, Wilmington, Delaware <sup>11</sup>	-	-	0
<b>Africa</b>			
BMW Financial Services (South Africa) (Pty) Ltd., Midrand	115	11	100
BMW (South Africa) (Pty) Ltd., Pretoria	-	-	100
SuperDrive Investments (RF) Ltd., Cape Town <sup>11</sup>	-	-	0
<b>Asia</b>			
BMW Automotive Finance (China) Co. Ltd., Beijing	1,370	367	100
BMW China Investment Ltd., Beijing	840	798	100
BMW Japan Finance Corp., Tokyo	473	64	100
BMW Brilliance Automotive Ltd., Shenyang <sup>9</sup>	410	2,401	75
BMW Financial Services Korea Co. Ltd., Seoul	223	78	100
BMW Japan Corp., Tokyo	223	163	100
BMW Leasing (Thailand) Co. Ltd., Bangkok	128	34	100
BMW Malaysia Sdn Bhd, Kuala Lumpur	113	97	51
BMW Korea Co. Ltd., Seoul	-	-	100
Herald International Financial Leasing Co. Ltd., Tianjin	-	-	100
BMW Manufacturing (Thailand) Co. Ltd., Rayong	-	-	100
BMW (Thailand) Co. Ltd., Bangkok	-	-	100

## List of Investments at 31 December 2022

Companies	Equity in € million	Profit / loss in € million	Capital investment in %
BMW Asia Pacific Capital Pte Ltd., Singapur	-	-	100
BMW Asia Pte. Ltd., Singapur	-	-	100
BMW Asia Technology Centre Sdn Bhd, Kuala Lumpur	-	-	100
BMW China Automotive Trading Ltd., Beijing	-	-	100
BMW China Services Ltd., Beijing	-	-	100
BMW Credit (Malaysia) Sdn Bhd, Kuala Lumpur	-	-	100
BMW Holding Malaysia Sdn Bhd, Kuala Lumpur	-	-	100
BMW India Financial Services Private Ltd., Gurgaon	-	-	100
BMW India Private Ltd., Gurgaon	-	-	100
BMW Lease (Malaysia) Sdn Bhd, Kuala Lumpur	-	-	100
BMW Tokyo Corp., Tokyo	-	-	100
PT BMW Indonesia, Jakarta	-	-	100
2019-1 ABL, Tokyo <sup>11</sup>	-	-	0
2019-2 ABL, Tokyo <sup>11</sup>	-	-	0
2019-3 ABL, Tokyo <sup>11</sup>	-	-	0
2020-1 ABL, Tokyo <sup>11</sup>	-	-	0
2021-1 ABL, Tokyo <sup>11</sup>	-	-	0
2021-2 ABL, Tokyo <sup>11</sup>	-	-	0
2022-1 ABL, Tokyo <sup>11</sup>	-	-	0
Bavarian Sky China 2021-1, Beijing <sup>11</sup>	-	-	0
Bavarian Sky China 2021-2, Beijing <sup>11</sup>	-	-	0
Bavarian Sky China 2021-3, Beijing <sup>11</sup>	-	-	0
Bavarian Sky China 2022-1, Beijing <sup>11</sup>	-	-	0
Bavarian Sky China 2022-2, Beijing <sup>11</sup>	-	-	0
Bavarian Sky China Leasing 2021-1, Tianjin <sup>11</sup>	-	-	0
Bavarian Sky China Leasing 2022-1, Tianjin <sup>11</sup>	-	-	0
Bavarian Sky Korea 2021-1, Seoul <sup>11</sup>	-	-	0
Bavarian Sky Korea 2022-1, Seoul <sup>11</sup>	-	-	0
Bavarian Sky Korea 2022-A, Seoul <sup>11</sup>	-	-	0

## List of Investments at 31 December 2022

Companies	Equity in € million	Profit / loss in € million	Capital investment in %
<b>Oceania</b>			
BMW Australia Finance Ltd., Mulgrave	-	-	100
BMW Australia Ltd., Melbourne	-	-	100
BMW Financial Services New Zealand Ltd., Auckland	-	-	100
BMW Melbourne Pty. Ltd., Melbourne	-	-	100
BMW New Zealand Ltd., Auckland	-	-	100
BMW Sydney Pty. Ltd., Sydney	-	-	100
Bavarian Sky Australia Trust A, Mulgrave <sup>11</sup>	-	-	0
BMW Australia Trust 2011-2, Mulgrave <sup>11</sup>	-	-	0

**BMW AG's non-consolidated companies at 31 December 2022**

Companies	Equity in € million	Profit / loss in € million	Capital investment in %
<b>DOMESTIC<sup>7</sup></b>			
Alphabet Fleetservices GmbH, Munich <sup>4</sup>	-	-	100
Automag GmbH, Munich	-	-	100
BMW Car IT GmbH, Munich <sup>4</sup>	-	-	100
BMW i Ventures GmbH, Munich	-	-	100
IDEALworks GmbH, Munich	-	-	100
<b>FOREIGN<sup>7</sup></b>			
<b>Europe</b>			
Alphabet Insurance Services Polska Sp. z o.o., Warsaw	-	-	100
BMW (GB) Ltd., Farnborough	-	-	100
BMW (UK) Pensions Services Ltd., Hams Hall	-	-	100
BMW Car Club Ltd., Farnborough	-	-	100
BMW Drivers Club Ltd., Farnborough	-	-	100
BMW Financial Services Czech Republic s.r.o., Prague	-	-	100
BMW Financial Services Slovakia s.r.o., Bratislava	-	-	100
BMW Group Benefit Trust Ltd., Farnborough	-	-	100

## List of Investments at 31 December 2022

<b>Companies</b>	Equity in € million	Profit / loss in € million	Capital investment in %
BMW Manufacturing Hungary Kft., Debrecen	-	-	100
BMW Manufacturing Russland OOO, Kaliningrad	-	-	100
BMW Mobility Development Center s.r.o., Prague	-	-	100
BMW Motorsport Ltd., Farnborough	-	-	100
BMW Poland sp. z o.o., Warsaw	-	-	100
BMW Russland Automotive OOO, Kaliningrad	-	-	100
John Cooper Garages Ltd., Farnborough	-	-	100
John Cooper Works Ltd., Farnborough	-	-	100
OOO BMW Leasing, Moscow	-	-	100
<b>The Americas</b>			
217- 07 Northern Boulevard Corporation, Wilmington, Delaware	-	-	100
BMW Experience Centre Inc., Richmond Hill, Ontario	-	-	100
BMW i Ventures Inc., Wilmington, Delaware	-	-	100
BMW i Ventures LLC, Wilmington, Delaware	-	-	100
BMW Mobility Services LLC, Wilmington, Delaware	-	-	100
BMW Operations Corp., Wilmington, Delaware	-	-	100
BMW Shared Services LLC, Wilmington, Delaware	-	-	100
BMW Technology Corp., Wilmington, Delaware	-	-	100
Designworks / USA Inc., Newbury Park, California	-	-	100
MINI Business Innovation LLC, Wilmington, Delaware	-	-	100
MINI Canada Inc., Richmond Hill, Ontario	-	-	100
Urban X Accelerator SPV LLC, Wilmington, Delaware	-	-	100
<b>Africa</b>			
BMW Automobile Distributors (Pty) Ltd., Midrand	-	-	100
BPF Midrand Property Holdings (Pty) Ltd., Midrand	-	-	100
Multisource Properties (Pty) Ltd., Midrand	-	-	100
<b>Asia</b>			
BMW (China) Insurance Brokers Co. Ltd., Beijing	-	-	100
BMW Finance (United Arab Emirates) Ltd., Dubai	-	-	100
BMW Financial Services Singapore Pte Ltd., Singapur	-	-	100



## List of Investments at 31 December 2022

<b>Companies</b>	Equity in € million	Profit / loss in € million	Capital investment in %
BMW Hong Kong Services Ltd., Hongkong	-	-	100
BMW India Foundation, Gurgaon	-	-	100
BMW India Leasing Private Ltd., Gurgaon	-	-	100
BMW Insurance Broker (Thailand) Co. Ltd., Bangkok	-	-	100
BMW Insurance Services Korea Co. Ltd., Seoul	-	-	100
BMW Middle East Retail Competency Centre DWC-LLC, Dubai	-	-	100
BMW Parts Manufacturing (Thailand) Co., Ltd., Rayong Province	-	-	100
BMW Technology Office Israel Ltd., Tel Aviv	-	-	100
Herald Hezhong (Beijing) Automotive Trading Co. Ltd., Beijing	-	-	100
Ling Yue Digital Information Technology Co. Ltd., Beijing	-	-	100
BMW Philippines Corp., Manila	-	-	70

**BMW AG's associated companies, joint ventures and joint operations at 31 December 2022**

<b>Companies</b>	<b>Equity in € million</b>	<b>Profit / loss in € million</b>	<b>Capital investment in %</b>
<b>Joint ventures - equity accounted</b>			
<b>DOMESTIC</b>			
YOUR NOW Holding GmbH, Munich <sup>8</sup>	159	- 800	50
<b>Associated companies - equity accounted</b>			
<b>DOMESTIC</b>			
IONITY Holding GmbH & Co. KG, Munich <sup>8</sup>	412	- 53	15
<b>FOREIGN</b>			
THERE Holding B.V., Amsterdam <sup>8</sup>	858	- 134	30
Solid Power, Inc., Wilmington, Delaware	-	-	6
<b>Joint operations - proportionately consolidated entities</b>			
<b>FOREIGN</b>			
Spotlight Automotive Ltd., Zhangjiagang <sup>8</sup>	-	-	50
<b>Not equity accounted or proportionately consolidated entities</b>			
<b>DOMESTIC<sup>7</sup></b>			
Encory GmbH, Unterschleißheim	-	-	50
The Retail Performance Company GmbH, Munich	-	-	50
PDB - Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	-	-	20
<b>FOREIGN<sup>7</sup></b>			
BMW AVTOTOR Holding B.V., Amsterdam	-	-	50
Critical TechWorks S.A., Porto	-	-	50
BMW Albatha Finance PSC, Dubai	-	-	40
BMW Albatha Leasing LLC, Dubai	-	-	40
Bavarian & Co Co. Ltd., Incheon	-	-	20

**BMW AG's participations at 31 December 2022**

<b>Companies</b>	<b>Equity in € million</b>	<b>Profit / loss in € million</b>	<b>Capital investment in %</b>
<b>DOMESTIC</b>			
IVM Industrie-Verband Motorrad GmbH & Co. Dienstleistungs KG, Essen	-	-	28
SGL Carbon SE, Wiesbaden	-	-	18
Hubject GmbH, Berlin	-	-	16
Joblinge gemeinnützige AG Leipzig, Leipzig	-	-	16
Joblinge gemeinnützige AG Berlin, Berlin	-	-	10
Racer Benchmark Group GmbH, Landsberg am Lech	-	-	8
Joblinge gemeinnützige AG Munich, Munich	-	-	6
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	-	-	5
GSB Sonderabfall-Entsorgung Bayern GmbH, Baar-Ebenhausen	-	-	3
<b>FOREIGN</b>			
Northvolt AB, Stockholm	-	-	3

<sup>1</sup> The amounts shown for German affiliated companies correspond to the annual financial statements drawn up in accordance with German accounting rules (HGB).

<sup>2</sup> The amounts shown for foreign affiliated companies correspond to the annual financial statements drawn up in accordance with uniform IFRS rules. Equity and earnings not denominated in euro are translated into euro using the closing exchange rate at the balance sheet date.

<sup>3</sup> Profit and Loss Transfer Agreement with BMW AG.

<sup>4</sup> Profit and Loss Transfer Agreement with a subsidiary of BMW AG.

<sup>5</sup> Exemption from drawing up a management report applied in accordance with § 264 (3) and § 264b HGB.

<sup>6</sup> Exemption from publishing financial statements applied in accordance with § 264 (3) and § 264b HGB.

<sup>7</sup> These entities are neither consolidated nor accounted for using the equity method due to their overall immateriality for the Group Financial Statements.

<sup>8</sup> The amounts shown for entities accounted for using the equity method and for proportionately consolidated entities correspond to the annual financial statements drawn up in accordance with uniform IFRS rules. Equity not denominated in euro is translated into euro using the closing exchange rate at the balance sheet date, earnings are translated using the average rate.

<sup>9</sup> First-time consolidation.

<sup>10</sup> Deconsolidation in financial year 2022: BMW Financial Services B.V. (merger), BMW Madrid S.L. (liquidation).

<sup>11</sup> Control on basis of economic dependence.

## APPENDIX 2: LIST OF SHARE BUYBACKS IN THE FINANCIAL YEAR 2022

### 38. Repurchase of treasury shares in the financial year

The share buybacks of BMW AG during the financial year 2022 – reported separately for shares of common and preferred stock – are presented below in chronological order.

### BUYBACKS OF SHARES OF BMW AG COMMON STOCK

Day	Number of shares	Total price (excluding incidental acquisition costs) in €	Average purchase price per share in €	Subscribed capital in €	Subscribed capital in %
01.07.2022	150,000	10,990,446.77 €	73.27 €	150,000.00 €	0.023 %
04.07.2022	53,176	3,884,405.67 €	73.05 €	53,176.00 €	0.008 %
05.07.2022	145,000	10,456,482.62 €	72.11 €	145,000.00 €	0.022 %
06.07.2022	145,000	10,430,237.88 €	71.93 €	145,000.00 €	0.022 %
07.07.2022	110,000	8,187,385.44 €	74.43 €	110,000.00 €	0.017 %
08.07.2022	105,000	7,886,718.91 €	75.11 €	105,000.00 €	0.016 %
11.07.2022	150,000	11,187,357.62 €	74.58 €	150,000.00 €	0.023 %
12.07.2022	150,000	11,012,088.26 €	73.41 €	150,000.00 €	0.023 %
13.07.2022	160,000	11,661,446.68 €	72.88 €	160,000.00 €	0.024 %
14.07.2022	170,000	12,318,883.87 €	72.46 €	170,000.00 €	0.026 %
15.07.2022	53,073	3,909,076.01 €	73.65 €	53,073.00 €	0.008 %
18.07.2022	100,000	7,571,338.01 €	75.71 €	100,000.00 €	0.015 %
19.07.2022	59,878	4,551,525.81 €	76.01 €	59,878.00 €	0.009 %
20.07.2022	93,023	7,185,982.66 €	77.25 €	93,023.00 €	0.014 %
21.07.2022	120,000	9,223,231.97 €	76.86 €	120,000.00 €	0.018 %
22.07.2022	110,000	8,479,500.51 €	77.09 €	110,000.00 €	0.017 %
25.07.2022	90,000	7,006,731.98 €	77.85 €	90,000.00 €	0.014 %
26.07.2022	165,000	12,568,071.24 €	76.17 €	165,000.00 €	0.025 %
27.07.2022	100,000	7,656,785.90 €	76.57 €	100,000.00 €	0.015 %
28.07.2022	135,000	10,525,889.71 €	77.97 €	135,000.00 €	0.020 %
29.07.2022	197	15,463.72 €	78.50 €	197.00 €	0.000 %
01.08.2022	15,000	1,198,213.31 €	79.88 €	15,000.00 €	0.002 %
02.08.2022	18,368	1,463,002.78 €	79.65 €	18,368.00 €	0.003 %
03.08.2022	280,000	21,399,541.53 €	76.43 €	280,000.00 €	0.042 %
04.08.2022	90,000	6,943,699.67 €	77.15 €	90,000.00 €	0.014 %
05.08.2022	250,000	19,122,724.16 €	76.49 €	250,000.00 €	0.038 %
08.08.2022	76,668	5,942,110.33 €	77.50 €	76,668.00 €	0.012 %
09.08.2022	100,000	7,750,496.10 €	77.50 €	100,000.00 €	0.015 %
10.08.2022	75,000	5,807,741.66 €	77.44 €	75,000.00 €	0.011 %
11.08.2022	70,000	5,421,557.28 €	77.45 €	70,000.00 €	0.011 %

## List of share buybacks in the financial year 2022

Day	Number of shares	Total price (excluding incidental acquisition costs) in €	Average purchase price per share in €	Subscribed capital in €	Subscribed capital in %
12.08.2022	59,842	4,687,880.20 €	78.34 €	59,842.00 €	0.009 %
15.08.2022	120,000	9,340,922.65 €	77.84 €	120,000.00 €	0.018 %
16.08.2022	18,815	1,475,593.82 €	78.43 €	18,815.00 €	0.003 %
17.08.2022	120,000	9,339,561.77 €	77.83 €	120,000.00 €	0.018 %
18.08.2022	100,000	7,786,423.63 €	77.86 €	100,000.00 €	0.015 %
19.08.2022	275,000	20,966,413.91 €	76.24 €	275,000.00 €	0.042 %
22.08.2022	440,000	32,330,812.51 €	73.48 €	440,000.00 €	0.067 %
23.08.2022	206,423	15,316,981.39 €	74.20 €	206,423.00 €	0.031 %
24.08.2022	184,192	13,638,612.32 €	74.05 €	184,192.00 €	0.028 %
25.08.2022	150,000	11,153,996.48 €	74.36 €	150,000.00 €	0.023 %
26.08.2022	271,423	19,953,229.67 €	73.51 €	271,423.00 €	0.041 %
29.08.2022	140,000	10,163,075.80 €	72.59 €	140,000.00 €	0.021 %
30.08.2022	80,000	5,924,198.71 €	74.05 €	80,000.00 €	0.012 %
31.08.2022	100,000	7,369,220.38 €	73.69 €	100,000.00 €	0.015 %
01.09.2022	250,000	18,182,563.79 €	72.73 €	250,000.00 €	0.038 %
02.09.2022	10,048	737,766.53 €	73.42 €	10,048.00 €	0.002 %
05.09.2022	353,444	25,650,924.16 €	72.57 €	353,444.00 €	0.053 %
06.09.2022	96,673	7,042,234.49 €	72.85 €	96,673.00 €	0.015 %
07.09.2022	64,800	4,731,511.70 €	73.02 €	64,800.00 €	0.010 %
08.09.2022	65,000	4,738,494.40 €	72.90 €	65,000.00 €	0.010 %
14.09.2022	2,762	204,277.33 €	73.96 €	2,762.00 €	0.000 %
15.09.2022	9,303	691,417.63 €	74.32 €	9,303.00 €	0.001 %
16.09.2022	76,255	5,607,157.39 €	73.53 €	76,255.00 €	0.012 %
21.09.2022	2,619	193,069.74 €	73.72 €	2,619.00 €	0.000 %
22.09.2022	3,919	289,572.04 €	73.89 €	3,919.00 €	0.001 %
23.09.2022	382,940	27,504,780.18 €	71.83 €	382,940.00 €	0.058 %
26.09.2022	239,895	17,296,019.15 €	72.10 €	239,895.00 €	0.036 %
27.09.2022	169,432	12,209,187.91 €	72.06 €	169,432.00 €	0.026 %
28.09.2022	304,793	21,693,159.40 €	71.17 €	304,793.00 €	0.046 %
29.09.2022	433,827	30,211,163.11 €	69.64 €	433,827.00 €	0.066 %
30.09.2022	342,000	23,823,352.14 €	69.66 €	342,000.00 €	0.052 %

## List of share buybacks in the financial year 2022

Day	Number of shares	Total price (excluding incidental acquisition costs) in €	Average purchase price per share in €	Subscribed capital in €	Subscribed capital in %
03.10.2022	205,696	14,317,449.97 €	69.60 €	205,696.00 €	0.031 %
05.10.2022	254,671	18,091,111.40 €	71.04 €	254,671.00 €	0.039 %
06.10.2022	76,351	5,486,540.22 €	71.86 €	76,351.00 €	0.012 %
07.10.2022	50,000	3,589,344.99 €	71.79 €	50,000.00 €	0.008 %
10.10.2022	503,390	36,407,703.83 €	72.33 €	503,390.00 €	0.076 %
11.10.2022	1,350	96,030.52 €	71.13 €	1,350.00 €	0.000 %
13.10.2022	111,000	8,157,911.70 €	73.49 €	111,000.00 €	0.017 %
14.10.2022	106,000	7,982,181.60 €	75.30 €	106,000.00 €	0.016 %
17.10.2022	204,786	15,650,749.57 €	76.42 €	204,786.00 €	0.031 %
18.10.2022	203,635	15,877,420.95 €	77.97 €	203,635.00 €	0.031 %
19.10.2022	131,321	10,188,001.37 €	77.58 €	131,321.00 €	0.020 %
20.10.2022	134,360	10,431,172.96 €	77.64 €	134,360.00 €	0.020 %
21.10.2022	164,044	12,635,964.83 €	77.03 €	164,044.00 €	0.025 %
24.10.2022	244,588	19,041,077.96 €	77.85 €	244,588.00 €	0.037 %
25.10.2022	198,368	15,450,387.60 €	77.89 €	198,368.00 €	0.030 %
26.10.2022	58,694	4,616,071.80 €	78.65 €	58,694.00 €	0.009 %
27.10.2022	40,834	3,231,721.18 €	79.14 €	40,834.00 €	0.006 %
28.10.2022	39,059	3,077,107.08 €	78.78 €	39,059.00 €	0.006 %
31.10.2022	144,248	11,464,398.30 €	79.48 €	144,248.00 €	0.022 %
01.11.2022	82,263	6,613,607.92 €	80.40 €	82,263.00 €	0.012 %
02.11.2022	130,300	10,418,358.01 €	79.96 €	130,300.00 €	0.020 %
03.11.2022	50,000	3,829,500.00 €	76.59 €	50,000.00 €	0.008 %
04.11.2022	59,692	4,674,343.23 €	78.31 €	59,692.00 €	0.009 %
07.11.2022	26,446	2,133,959.48 €	80.69 €	26,446.00 €	0.004 %
08.11.2022	123,756	9,985,958.27 €	80.69 €	123,756.00 €	0.019 %
09.11.2022	123,324	9,849,517.91 €	79.87 €	123,324.00 €	0.019 %
10.11.2022	58,176	4,722,256.45 €	81.17 €	58,176.00 €	0.009 %
11.11.2022	43,914	3,683,317.49 €	83.88 €	43,914.00 €	0.007 %
14.11.2022	76,595	6,508,552.89 €	84.97 €	76,595.00 €	0.012 %
15.11.2022	52,739	4,478,406.02 €	84.92 €	52,739.00 €	0.008 %
16.11.2022	77,908	6,442,204.73 €	82.69 €	77,908.00 €	0.012 %

## List of share buybacks in the financial year 2022

Day	Number of shares	Total price (excluding incidental acquisition costs) in €	Average purchase price per share in €	Subscribed capital in €	Subscribed capital in %
17.11.2022	69,209	5,691,222.17 €	82.23 €	69,209.00 €	0.010 %
18.11.2022	69,058	5,782,882.39 €	83.74 €	69,058.00 €	0.010 %
21.11.2022	100,000	8,384,620.00 €	83.85 €	100,000.00 €	0.015 %
22.11.2022	100,000	8,408,400.00 €	84.08 €	100,000.00 €	0.015 %
23.11.2022	116,279	9,709,575.57 €	83.50 €	116,279.00 €	0.018 %
24.11.2022	99,497	8,373,846.61 €	84.16 €	99,497.00 €	0.015 %
25.11.2022	114,380	9,603,665.06 €	83.96 €	114,380.00 €	0.017 %
28.11.2022	312,999	26,095,947.33 €	83.37 €	312,999.00 €	0.047 %
29.11.2022	250,000	21,130,200.00 €	84.52 €	250,000.00 €	0.038 %
30.11.2022	10,000	858,858.00 €	85.89 €	10,000.00 €	0.002 %
01.12.2022	117,615	10,033,959.12 €	85.31 €	117,615.00 €	0.018 %
02.12.2022	20,130	1,711,541.17 €	85.02 €	20,130.00 €	0.003 %
05.12.2022	11,712	999,314.69 €	85.32 €	11,712.00 €	0.002 %
06.12.2022	114,550	9,774,150.58 €	85.33 €	114,550.00 €	0.017 %
07.12.2022	73,000	6,206,591.40 €	85.02 €	73,000.00 €	0.011 %
08.12.2022	427,623	35,428,779.36 €	82.85 €	427,623.00 €	0.065 %
09.12.2022	6,394	531,123.36 €	83.07 €	6,394.00 €	0.001 %
12.12.2022	10,908	920,511.94 €	84.39 €	10,908.00 €	0.002 %
13.12.2022	82,286	6,917,454.88 €	84.07 €	82,286.00 €	0.012 %
14.12.2022	99,574	8,336,404.98 €	83.72 €	99,574.00 €	0.015 %
15.12.2022	334,403	27,759,863.12 €	83.01 €	334,403.00 €	0.051 %
16.12.2022	101,746	8,383,158.18 €	82.39 €	101,746.00 €	0.015 %
19.12.2022	1,000	83,656.40 €	83.66 €	1,000.00 €	0.000 %
20.12.2022	77,459	6,444,867.65 €	83.20 €	77,459.00 €	0.012 %
21.12.2022	3,926	327,583.08 €	83.44 €	3,926.00 €	0.001 %
22.12.2022	327,221	27,236,861.65 €	83.24 €	327,221.00 €	0.049 %
23.12.2022	7,042	586,670.43 €	83.31 €	7,042.00 €	0.001 %
27.12.2022	1,000	83,914.50 €	83.91 €	1,000.00 €	0.000 %
28.12.2022	62,700	5,218,176.15 €	83.22 €	62,700.00 €	0.009 %
<b>Total financial year 2022</b>	<b>15,312,007</b>	<b>1,172,167,842.39 €</b>	<b>76.55 €</b>	<b>15,312,007.00 €</b>	<b>2.316 %</b>

## List of share buybacks in the financial year 2022

**BUYBACKS OF SHARES OF BMW AG PREFERRED STOCK**

Day	Number of shares	Total price (excluding incidental acquisition costs) in €	Average purchase price per share in €	Subscribed capital in €	Subscribed capital in %
01.07.2022	13,000	881,597.20 €	67.82 €	13,000.00 €	0.002 %
04.07.2022	5,496	374,613.55 €	68.16 €	5,496.00 €	0.001 %
05.07.2022	13,000	871,452.95 €	67.03 €	13,000.00 €	0.002 %
06.07.2022	12,000	800,810.90 €	66.73 €	12,000.00 €	0.002 %
07.07.2022	7,500	520,782.75 €	69.44 €	7,500.00 €	0.001 %
08.07.2022	10,000	702,165.50 €	70.22 €	10,000.00 €	0.002 %
11.07.2022	12,000	836,680.70 €	69.72 €	12,000.00 €	0.002 %
12.07.2022	12,000	826,024.50 €	68.84 €	12,000.00 €	0.002 %
13.07.2022	13,000	889,417.65 €	68.42 €	13,000.00 €	0.002 %
14.07.2022	16,500	1,114,351.20 €	67.54 €	16,500.00 €	0.002 %
15.07.2022	7,957	546,319.05 €	68.66 €	7,957.00 €	0.001 %
18.07.2022	6,000	420,657.05 €	70.11 €	6,000.00 €	0.001 %
19.07.2022	3,868	273,950.45 €	70.82 €	3,868.00 €	0.001 %
20.07.2022	7,014	505,790.40 €	72.11 €	7,014.00 €	0.001 %
21.07.2022	10,000	721,053.75 €	72.11 €	10,000.00 €	0.002 %
22.07.2022	8,000	579,232.20 €	72.40 €	8,000.00 €	0.001 %
25.07.2022	5,000	365,194.25 €	73.04 €	5,000.00 €	0.001 %
26.07.2022	13,931	995,211.35 €	71.44 €	13,931.00 €	0.002 %
27.07.2022	8,178	587,392.85 €	71.83 €	8,178.00 €	0.001 %
28.07.2022	11,750	858,359.90 €	73.05 €	11,750.00 €	0.002 %
29.07.2022	1,646	121,705.40 €	73.94 €	1,646.00 €	0.000 %
02.08.2022	2,080	155,475.40 €	74.75 €	2,080.00 €	0.000 %
03.08.2022	23,000	1,636,838.55 €	71.17 €	23,000.00 €	0.003 %
04.08.2022	13,000	933,999.25 €	71.85 €	13,000.00 €	0.002 %
05.08.2022	20,957	1,501,971.40 €	71.67 €	20,957.00 €	0.003 %
08.08.2022	3,612	261,894.00 €	72.51 €	3,612.00 €	0.001 %
09.08.2022	11,000	794,292.25 €	72.21 €	11,000.00 €	0.002 %
10.08.2022	2,000	143,758.65 €	71.88 €	2,000.00 €	0.000 %
11.08.2022	6,438	461,956.40 €	71.75 €	6,438.00 €	0.001 %
12.08.2022	3,548	258,483.65 €	72.85 €	3,548.00 €	0.001 %



## List of share buybacks in the financial year 2022

Day	Number of shares	Total price (excluding incidental acquisition costs) in €	Average purchase price per share in €	Subscribed capital in €	Subscribed capital in %
15.08.2022	6,250	454,696.00 €	72.75 €	6,250.00 €	0.001 %
17.08.2022	6,200	453,496.40 €	73.14 €	6,200.00 €	0.001 %
18.08.2022	8,500	618,390.35 €	72.75 €	8,500.00 €	0.001 %
19.08.2022	16,000	1,146,148.50 €	71.63 €	16,000.00 €	0.002 %
22.08.2022	20,000	1,389,879.05 €	69.49 €	20,000.00 €	0.003 %
23.08.2022	15,273	1,068,988.50 €	69.99 €	15,273.00 €	0.002 %
24.08.2022	14,675	1,023,282.60 €	69.73 €	14,675.00 €	0.002 %
25.08.2022	12,719	893,452.45 €	70.25 €	12,719.00 €	0.002 %
26.08.2022	16,690	1,164,607.55 €	69.78 €	16,690.00 €	0.003 %
29.08.2022	12,000	826,631.40 €	68.89 €	12,000.00 €	0.002 %
30.08.2022	12,515	875,241.95 €	69.94 €	12,515.00 €	0.002 %
31.08.2022	10,000	698,845.60 €	69.88 €	10,000.00 €	0.002 %
01.09.2022	24,100	1,652,384.10 €	68.56 €	24,100.00 €	0.004 %
02.09.2022	5,027	349,297.90 €	69.48 €	5,027.00 €	0.001 %
05.09.2022	21,451	1,472,014.35 €	68.62 €	21,451.00 €	0.003 %
06.09.2022	16,000	1,107,126.80 €	69.20 €	16,000.00 €	0.002 %
07.09.2022	11,754	815,258.65 €	69.36 €	11,754.00 €	0.002 %
08.09.2022	19,678	1,371,419.35 €	69.69 €	19,678.00 €	0.003 %
09.09.2022	2,469	172,639.05 €	69.92 €	2,469.00 €	0.000 %
14.09.2022	4,933	344,070.15 €	69.75 €	4,933.00 €	0.001 %
15.09.2022	734	50,962.40 €	69.43 €	734.00 €	0.000 %
16.09.2022	8,834	612,388.95 €	69.32 €	8,834.00 €	0.001 %
19.09.2022	109	7,575.50 €	69.50 €	109.00 €	0.000 %
21.09.2022	3,975	277,552.10 €	69.82 €	3,975.00 €	0.001 %
22.09.2022	391	27,166.40 €	69.48 €	391.00 €	0.000 %
23.09.2022	23,972	1,620,610.80 €	67.60 €	23,972.00 €	0.004 %
26.09.2022	20,522	1,396,087.80 €	68.03 €	20,522.00 €	0.003 %
27.09.2022	25,149	1,712,911.15 €	68.11 €	25,149.00 €	0.004 %
28.09.2022	17,000	1,146,190.90 €	67.42 €	17,000.00 €	0.003 %
29.09.2022	23,830	1,567,565.75 €	65.78 €	23,830.00 €	0.004 %
30.09.2022	24,050	1,594,398.35 €	66.30 €	24,050.00 €	0.004 %

## List of share buybacks in the financial year 2022

Day	Number of shares	Total price (excluding incidental acquisition costs) in €	Average purchase price per share in €	Subscribed capital in €	Subscribed capital in %
03.10.2022	25,950	1,729,088.45 €	66.63 €	25,950.00 €	0.004 %
04.10.2022	16,014	1,098,920.30 €	68.62 €	16,014.00 €	0.002 %
05.10.2022	26,158	1,768,067.40 €	67.59 €	26,158.00 €	0.004 %
06.10.2022	5,976	405,705.55 €	67.89 €	5,976.00 €	0.001 %
07.10.2022	5,500	373,930.65 €	67.99 €	5,500.00 €	0.001 %
10.10.2022	25,444	1,736,311.15 €	68.24 €	25,444.00 €	0.004 %
11.10.2022	527	35,235.65 €	66.86 €	527.00 €	0.000 %
13.10.2022	9,189	628,273.98 €	68.37 €	9,189.00 €	0.001 %
14.10.2022	9,414	658,968.70 €	70.00 €	9,414.00 €	0.001 %
17.10.2022	17,208	1,216,399.10 €	70.69 €	17,208.00 €	0.003 %
18.10.2022	14,944	1,084,142.37 €	72.55 €	14,944.00 €	0.002 %
19.10.2022	17,951	1,305,188.49 €	72.71 €	17,951.00 €	0.003 %
20.10.2022	12,770	927,727.73 €	72.65 €	12,770.00 €	0.002 %
21.10.2022	13,442	966,645.14 €	71.91 €	13,442.00 €	0.002 %
24.10.2022	11,123	803,952.64 €	72.28 €	11,123.00 €	0.002 %
25.10.2022	12,000	875,065.20 €	72.92 €	12,000.00 €	0.002 %
26.10.2022	8,482	624,501.67 €	73.63 €	8,482.00 €	0.001 %
27.10.2022	9,544	705,658.55 €	73.94 €	9,544.00 €	0.001 %
28.10.2022	4,825	355,986.57 €	73.78 €	4,825.00 €	0.001 %
31.10.2022	4,702	349,658.59 €	74.36 €	4,702.00 €	0.001 %
01.11.2022	6,950	523,885.44 €	75.38 €	6,950.00 €	0.001 %
02.11.2022	25,797	1,946,628.72 €	75.46 €	25,797.00 €	0.004 %
03.11.2022	25,844	1,879,574.68 €	72.73 €	25,844.00 €	0.004 %
04.11.2022	27,139	2,026,127.18 €	74.66 €	27,139.00 €	0.004 %
07.11.2022	27,381	2,096,609.72 €	76.57 €	27,381.00 €	0.004 %
08.11.2022	22,784	1,746,516.63 €	76.66 €	22,784.00 €	0.003 %
09.11.2022	27,072	2,061,700.65 €	76.16 €	27,072.00 €	0.004 %
10.11.2022	26,040	2,019,040.04 €	77.54 €	26,040.00 €	0.004 %
11.11.2022	26,000	2,079,178.40 €	79.97 €	26,000.00 €	0.004 %
14.11.2022	25,332	2,039,479.32 €	80.51 €	25,332.00 €	0.004 %
15.11.2022	19,000	1,528,274.50 €	80.44 €	19,000.00 €	0.003 %

## List of share buybacks in the financial year 2022

Day	Number of shares	Total price (excluding incidental acquisition costs) in €	Average purchase price per share in €	Subscribed capital in €	Subscribed capital in %
16.11.2022	18,282	1,427,496.95 €	78.08 €	18,282.00 €	0.003 %
17.11.2022	18,910	1,488,027.90 €	78.69 €	18,910.00 €	0.003 %
18.11.2022	15,788	1,262,173.24 €	79.95 €	15,788.00 €	0.002 %
21.11.2022	15,000	1,197,231.00 €	79.82 €	15,000.00 €	0.002 %
22.11.2022	1,155	91,351.14 €	79.09 €	1,155.00 €	0.000 %
23.11.2022	15,000	1,182,679.50 €	78.85 €	15,000.00 €	0.002 %
24.11.2022	12,737	1,011,582.73 €	79.42 €	12,737.00 €	0.002 %
25.11.2022	9,814	780,405.35 €	79.52 €	9,814.00 €	0.001 %
28.11.2022	10,000	791,102.00 €	79.11 €	10,000.00 €	0.002 %
29.11.2022	10,000	801,308.00 €	80.13 €	10,000.00 €	0.002 %
30.11.2022	10,000	817,693.00 €	81.77 €	10,000.00 €	0.002 %
01.12.2022	10,000	817,686.00 €	81.77 €	10,000.00 €	0.002 %
02.12.2022	10,000	812,848.00 €	81.28 €	10,000.00 €	0.002 %
05.12.2022	14,949	1,226,489.21 €	82.04 €	14,949.00 €	0.002 %
06.12.2022	11,886	977,871.92 €	82.27 €	11,886.00 €	0.002 %
07.12.2022	10,908	894,859.60 €	82.04 €	10,908.00 €	0.002 %
08.12.2022	10,000	793,449.00 €	79.34 €	10,000.00 €	0.002 %
09.12.2022	8,920	716,157.36 €	80.29 €	8,920.00 €	0.001 %
12.12.2022	8,000	647,376.80 €	80.92 €	8,000.00 €	0.001 %
13.12.2022	7,937	648,830.70 €	81.75 €	7,937.00 €	0.001 %
14.12.2022	5,000	405,715.50 €	81.14 €	5,000.00 €	0.001 %
15.12.2022	2,000	160,761.20 €	80.38 €	2,000.00 €	0.000 %
16.12.2022	1,992	158,323.56 €	79.48 €	1,992.00 €	0.000 %
19.12.2022	2,000	159,650.80 €	79.83 €	2,000.00 €	0.000 %
20.12.2022	2,000	158,640.60 €	79.32 €	2,000.00 €	0.000 %
21.12.2022	2,000	159,457.00 €	79.73 €	2,000.00 €	0.000 %
22.12.2022	2,000	159,547.60 €	79.77 €	2,000.00 €	0.000 %
23.12.2022	1,895	150,720.91 €	79.54 €	1,895.00 €	0.000 %
27.12.2022	1,000	79,801.50 €	79.80 €	1,000.00 €	0.000 %
28.12.2022	1,000	79,199.90 €	79.20 €	1,000.00 €	0.000 %
<b>Total financial year 2022</b>	<b>1,448,950</b>	<b>105,507,595.03 €</b>	<b>72.82 €</b>	<b>1,448,950.00 €</b>	<b>0.219 %</b>

# COMPOSITION OF THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD

## MEMBERS OF THE BOARD OF MANAGEMENT

**OLIVER ZIPSE** (b. 1964)  
Member since 2015  
Chairman (since 2019)

**ILKA HORSTMEIER** (b. 1969)  
Member since 2019  
People and Real Estate,  
Labour Relations Director

**DR-ING MILAN NEDELJKOVIĆ** (b. 1969)  
Member since 2019  
Production

### Mandates

- BMW (South Africa) (Pty) Ltd. \*,\*\*, Chairman
- BMW Motoren GmbH \*,\*\*, Chairman

**PIETER NOTA** (b. 1964)  
Member since 2018  
Customer, Brands, Sales

### Mandates

- Rolls-Royce Motor Cars Limited \*,\*\*, Chairman

**DR NICOLAS PETER** (b. 1962)  
Member since 2017  
Finance

### Mandates

- BMW Brilliance Automotive Ltd. \*,\*\*, Chairman (Deputy Chairman until 10 February 2022)

**DR-ING JOACHIM POST** (b. 1971)  
Member since 2022  
Purchasing and Supplier Network

**FRANK WEBER** (b. 1966)  
Member since 2020  
Development

General counsel:  
**DR ANDREAS LIEPE**

\* Not listed on the stock exchange.

\*\* Group mandate.

— Memberships of other statutory supervisory boards.

— Memberships of comparable boards in Germany and abroad.



## MEMBERS OF THE SUPERVISORY BOARD

### **DR-ING DR-ING Eh NORBERT REITHOFER** (b. 1956)

Member since 2015, elected until the AGM 2025

Chairman of the Supervisory Board

Former Chairman of the Board of Management of BMW AG

#### **Mandates**

- Siemens Aktiengesellschaft (until 9 February 2023)
- Henkel Management AG\*
- Henkel AG & Co. KGaA (Shareholders' Committee)

### **MANFRED SCHOCH**<sup>1</sup> (b. 1955)

Member from 1988 to 31 December 2022

Deputy Chairman of the Supervisory Board (until 31 December 2022)

Former Chairman of the European and General Works Council and of the Works Council Munich of BMW AG  
Industrial Engineer

### **DR MARTIN KIMMICH**<sup>1</sup> (b. 1972)

Member since 18 January 2023, appointed until the AGM 2024

Deputy Chairman of the Supervisory Board (since 23 January 2023)

Chairman of the General Works Council and of the Works Council Munich of BMW AG

### **STEFAN QUANDT** (b. 1966)

Member since 1997, elected until the AGM 2024

Deputy Chairman of the Supervisory Board

Entrepreneur

#### **Mandates**

- DELTON Health AG<sup>\*,\*\*</sup>, Chairman
- DELTON Technology SE<sup>\*,\*\*</sup>, Chairman
- Frankfurter Allgemeine Zeitung GmbH\*
- AQTON SE<sup>\*,\*\*</sup>, Chairman
- Entrust Corp.<sup>\*,\*\*</sup>
- SOLARWATT GmbH<sup>\*,\*\*</sup>

Note: Mr. Quandt is the sole shareholder of DELTON Health AG, DELTON Technology SE and AQTON SE and holds majority interests in Entrust Corp. and SOLARWATT GmbH.

### **STEFAN SCHMID**<sup>1</sup> (b. 1965)

Member since 2007, elected until the AGM 2024

Deputy Chairman of the Supervisory Board

Chairman of the BMW AG Works Council Dingolfing

### **DR KURT BOCK** (b. 1958)

Member since 2018, elected until the AGM 2023

Deputy Chairman of the Supervisory Board

Chairman of the Supervisory Board of BASF SE

#### **Mandates**

- BASF SE, Chairman
- FUCHS PETROLUB SE, Chairman (until 3 May 2022)

### **CHRISTIANE BENNER**<sup>2</sup> (b. 1968)

Member since 2014, elected until the AGM 2024

Deputy Chair of IG Metall

#### **Mandates**

- Continental AG, Deputy Chairwoman

### **DR MARC BITZER** (b. 1965)

Member since 2021, elected until the AGM 2025

Chairman and Chief Executive Officer of Whirlpool Corporation

#### **Mandates**

- Simex Trading AG\*
- Whirlpool Corporation<sup>\*\*</sup>, Chairman

<sup>1</sup> Employee of the enterprise.

<sup>2</sup> Union representative.

<sup>3</sup> Executive employee of the enterprise.

\* Not listed on the stock exchange.

\*\* Group mandate.

— Memberships of other statutory supervisory boards.

— Memberships of comparable boards in Germany and abroad.

**BERNHARD EBNER<sup>1</sup>** (b. 1978)

Member since 2021, appointed until the AGM 2024  
Chairman of the BMW AG Works Council Landshut

**RACHEL EMPEY** (b. 1976)

Member since 2021, elected until the AGM 2025  
Member of supervisory boards

**Mandates**

- Fresenius Kabi AG<sup>\*,\*\*</sup>, Deputy Chairwoman (until 31 August 2022)
- Fresenius Medical Care Management AG<sup>\*,\*\*</sup> (until 31 August 2022)
- ZF Friedrichshafen AG<sup>\*</sup> (since 15 March 2023)

**DR-ING HEINRICH HIESINGER** (b. 1960)

Member since 2017, elected until the AGM 2026  
Chairman of the Supervisory Board of ZF Friedrichshafen AG

**Mandates**

- Deutsche Post AG
- Fresenius Management SE<sup>\*</sup>
- ZF Friedrichshafen AG<sup>\*</sup>, Chairman

**JOHANN HORN<sup>2</sup>** (b. 1958)

Member since 2021, appointed until the AGM 2024  
Head of Bavaria Region, IG Metall

**Mandates**

- Siemens Healthcare GmbH<sup>\*</sup>

**DR Hc SUSANNE KLATTEN** (b. 1962)

Member since 1997, elected until the AGM 2024  
Entrepreneur

**Mandates**

- ALTANA AG<sup>\*,\*\*</sup>, Deputy Chairwoman
- SGL Carbon SE, Chairwoman (until 9 May 2023)
- SprinD GmbH<sup>\*</sup>
- UnternehmerTUM GmbH<sup>\*</sup>, Chairwoman

Note: Dr h.c. Klatten is the sole shareholder of ALTANA AG and holds a significant non-controlling interest in SGL Carbon SE. The mandates at SprinD GmbH and UnternehmerTUM GmbH are primarily an expression of her corporate citizenship.

**JENS KÖHLER<sup>1</sup>** (b. 1964)

Member since 2021, appointed until the AGM 2024  
Chairman of the BMW AG Works Council Leipzig

**GERHARD KURZ<sup>3</sup>** (b. 1963)

Member since 11 July 2022, appointed until the AGM 2024  
Head of Purchasing, Quality Management Powertrain at BMW AG

**ANDRÉ MANDL<sup>1</sup>** (b. 1984)

Member since 4 April 2022, appointed until the AGM 2024  
Chairman of the BMW AG Works Council Regensburg/Wackersdorf

**DR DOMINIQUE MOHABEER<sup>1</sup>** (b. 1963)

Member since 2012, elected until the AGM 2024  
Member of the BMW AG Works Council Munich

**ANKE SCHÄFERKORDT** (b. 1962)

Member since 2020, elected until the AGM 2025  
Member of supervisory boards

**Mandates**

- BASF SE (until 29 April 2022)
- Serviceplan Group Management SE<sup>\*</sup>
- Wayfair Inc.

<sup>1</sup> Employee of the enterprise.

<sup>2</sup> Union representative.

<sup>3</sup> Executive employee of the enterprise.

<sup>\*</sup> Not listed on the stock exchange.

<sup>\*\*</sup> Group mandate.

— Memberships of other statutory supervisory boards.

— Memberships of comparable boards in Germany and abroad.

**PROF DR DR Hc CHRISTOPH M. SCHMIDT** (b. 1962)

Member since 2021, elected until the AGM 2025

President of the RWI – Leibniz Institute for Economic Research  
Essen, University Professor

**Mandates**

- Basalt-Actien-Gesellschaft\*
- Thyssen Vermögensverwaltung GmbH\*

**DR VISHAL SIKKA** (b. 1967)

Member since 2019, elected until the AGM 2024

CEO & Founder, Vianai Systems, Inc.

**Mandates**

- GSK plc (since 18 July 2022)
- Oracle Corporation

**SIBYLLE WANKEL**<sup>2</sup> (b. 1964)

Member since 4 January 2022, appointed until the AGM 2024

First Authorised Representative and Head of IG Metall's  
Munich Office

**Mandates**

- KraussMaffei Group GmbH\*, Deputy Chairwoman
- MAN Truck & Bus SE\* (since 2 September 2022)

**DR THOMAS WITTIG**<sup>3</sup> (b. 1960)

Member from 2019 to 31 May 2022

Former Senior Vice President Financial Services

**Mandates**

- BMW Bank GmbH\*,\*\*, Chairman (until 29 April 2022)
- BMW Automotive Finance (China) Co. Ltd.\*,\*\*,  
Chairman (until 30 April 2022)

**WERNER ZIERER**<sup>1</sup> (b. 1959)

Member from 2001 to 31 March 2022

Former Chairman of the BMW AG Works Council Regensburg/  
Wackersdorf

<sup>1</sup> Employee of the enterprise.

<sup>2</sup> Union representative.

<sup>3</sup> Executive employee of the enterprise.

\* Not listed on the stock exchange.

\*\* Group mandate.

— Memberships of other statutory supervisory boards.

— Memberships of comparable boards in Germany and abroad.



Munich, 7 March 2023

**Bayerische Motoren Werke**  
Aktiengesellschaft

The Board of Management

Oliver Zipse

Ilka Horstmeier

Dr.-Ing. Milan Nedeljković

Pieter Nota

Dr. Nicolas Peter

Dr.-Ing. Joachim Post

Frank Weber



# INDEPENDENT AUDITOR'S REPORT

**To Bayerische Motoren Werke Aktiengesellschaft,  
Munich**

**Report on the audit of the annual financial statements  
and of the management report**

## Audit Opinions

We have audited the annual financial statements of Bayerische Motoren Werke Aktiengesellschaft, Munich, which comprise the balance sheet as at 31 December 2022, and the statement of profit and loss for the financial year from 1 January to 31 December 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Bayerische Motoren Werke Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

## Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

## Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.



In our view, the matters of most significance in our audit were as follows:

### 1 Valuation of residual value risks

### 2 Valuation of provisions for statutory and non-statutory warranty obligations and product guarantees

Our presentation of these key audit matters has been structured in each case as follows:

- 1 Matter and issue
- 2 Audit approach and findings
- 3 Reference to further information

Hereinafter we present the key audit matters:

### 1 Valuation of residual value risks

1 BMW AG carries realization risks for leased products which are recognized by the affiliated companies of the segment "Financial Services" and partially assumes the residual value risks arising from this. Residual value risks are determined by comparing the contractually agreed residual value on a contract-by-contract basis with the expected residual value at the end of the customer contract. The other provisions recognized in the annual financial statements of BMW AG include provisions for residual value risks amounting to € 1,382 million (approximately 1.9 % of total assets) as at 31 December 2022.

A key estimated value for the measurement of residual value risks is the expected residual value of the leased products at the end of the lease term. For the residual value forecasts BMW AG uses internally available data on historical empirical values, current market data and market estimates as well as forecasts by external market research institutes. The residual value estimates also include regulatory changes in the individual markets. The estimation of future proceeds from sales is subject to judgment due to the large number of assumptions to be made by the executive directors and the amount of data included in the determination. Against this background and due to the resulting significant uncertainties with regard to estimates in the context of measuring the residual values of the leased products, this matter was of particular significance in the context of our audit.

2 As part of our audit we obtained an understanding of the development of the residual values of leased products, the underlying residual value risks as well as the business processes for the identification, management, monitoring and measurement of residual value risks, among other things by inquiries and inspection of documents related to the internal calculation methods. Furthermore, we evaluated the appropriateness and effectiveness of the internal control system, particularly regarding the determination of expected residual values. This included the evaluation of the propriety of the relevant IT-systems as well as the implemented interfaces therein by our IT-specialists. In addition, we evaluated the appropriateness of the forecasting methods, the model assumptions as well as the parameters used for the measurement of the residual values based on the validations carried out by BMW AG. For this purpose, we inquired with BMW AG's experts responsible for the management and monitoring of residual value risks and inspected the internal analysis on residual value developments and residual value forecasts as well as the validation results. We examined the mathematical correctness of the forecast values using the key calculation steps.

Based on our audit procedures, we were able to satisfy ourselves that the methods and processes for determining the expected residual values of leased products underlying the valuation are appropriate and the assumptions and parameters included in the forecast model for the residual value are appropriate as a whole.

3 The Company's disclosures on the applied "Accounting policies, assumptions, judgments and estimations" are contained in the notes to the financial statements under "Accounting policies" and "Notes to the balance sheet".

### 2 Valuation of provisions for statutory and non-statutory warranty obligations and product guarantees

1 Provisions for statutory and non-statutory warranty obligations as well as product guarantees are included in the annual financial statements of BMW AG as a material component in other provisions. The statutory and non-statutory warranty obligations and product guarantees amounted to € 3,998 million (approximately 5.5 % of total assets) as at 31 December 2022. BMW AG is responsible for the legally required warranty and product guarantees in the respective sales market. In order to estimate the liabilities arising from statutory and non-statutory warranty obligations as well as product guarantees for vehicles sold, information on the type and volume of damages arising and on remedial measures is recorded and analyzed at vehicle model level. The expected amount of obligations is extrapolated from costs of the past and recognized as a provision in corresponding amount. For specific or anticipated individual circumstances, for example recalls for vehicles sold, additional provisions are recognized.



The determination of provisions is associated with unavoidable estimation uncertainties and is subject to a high risk of change, depending on factors such as notification of detected defects as well as claims made by vehicle owners. Against this background, this matter was of particular significance during our audit.

2 In order to assess the appropriateness of the valuation method used for the determination of the provisions for statutory and non-statutory warranty obligations as well as product guarantees including the assumptions and parameters, we primarily obtained an understanding of the process for determining the assumptions and parameters through discussions with the responsible employees of BMW AG. We also evaluated the appropriateness as well as effectiveness of controls for determining the assumptions and parameters. With the involvement of our IT-specialists, we checked the IT-systems used regarding their compliance. We compared the expenses for claims and technical actions with actual costs incurred in order to draw conclusions on the forecast accuracy. Based on a targeted sample of vehicle models, the mathematical correctness of the valuation model used was examined. We examined and evaluated the assumptions used by BMW AG concerning the extent to which the past values were representative of the expected susceptibility of damage, the expected value of damage per vehicle (comprising parts and labor input) as well as the expected assertion of claims from statutory and non-statutory warranties.

In our view, the method for the valuation of provisions for statutory and non-statutory warranty obligations as well as product guarantees is overall appropriate. Taking into consideration the information available, we believe that, overall, the measurement parameters and assumptions used by the executive directors are appropriate.

3 The Company's disclosures on the applied "Accounting policies, assumptions, judgments and estimations" are contained in the notes to the financial statements under "Accounting policies" and "Notes to the balance sheet".

### Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the section „APPROPRIATENESS AND EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM AND THE RISK MANAGEMENT SYSTEM“ of the management report
- the disclosures marked with [i...1] of the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB und § 315d HGB
- all remaining parts of the publication "Annual report of BMW AG" – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.



In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### **Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB**

#### **Assurance Opinion**

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file BMW\_AG\_JA\_ESEF-2022-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the

financial year from 1 January to 31 December 2022 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

#### **Basis for the Assurance Opinion**

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW PS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

#### **Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

### **Auditor's Responsibilities for the Assurance Work on the ESEF Documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor by the annual general meeting on 11 May 2022. We were engaged by the supervisory board on 30 June 2022. We have been the auditor of the Bayerische Motoren Werke Aktiengesellschaft, Munich, without interruption since the financial year 2019.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### **REFERENCE TO AN OTHER MATTER-USE OF THE AUDITOR'S REPORT**

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

### **GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

The German Public Auditor responsible for the engagement is Michael Popp.

Munich, 8 March 2023

#### **PricewaterhouseCoopers GmbH**

Wirtschaftsprüfungsgesellschaft

#### **Petra Justenhoven**

Wirtschaftsprüferin  
(German Public Auditor)

#### **Michael Popp**

Wirtschaftsprüfer  
(German Public Auditor)



# OTHER INFORMATION



## RESPONSIBILITY STATE- MENT BY THE COMPANY'S LEGAL REPRESENTATIVES

### 39. Responsibility Statement by the Legal Representa- tives of the Company pursuant to § 264 ( 2) sentence 3 and § 289 (1) sentence 5 HGB

„To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements of Bayerische Motoren Werke Aktiengesellschaft give a true and fair view of the assets, liabilities, financial position and results of operations of the Company in accordance with German accounting principles, and the Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.“

Munich, 7 March 2023

**Bayerische Motoren Werke**  
Aktiengesellschaft

The Board of Management

Oliver Zipse

Ilka Horstmeier

Dr.-Ing. Milan Nedeljković

Pieter Nota

Dr. Nicolas Peter

Dr.-Ing. Joachim Post

Frank Weber



## TEN-YEAR COMPARISON

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues <sup>1</sup>	€ million	98,807	88,526	75,040	84,691	78,355	79,215	75,350	72,384	66,599	60,474
Export ratio	%	85.4	84.3	81.5	82.2	82.4	82.8	82.4	83.0	81.7	81.5
Production											
Automobiles <sup>2</sup>	Units	2,382,338	2,461,269	2,255,608	2,564,025	2,541,534	2,505,741	2,359,756	2,279,503	2,165,566	2,006,366
Motorcycles	Units	215,932	187,500	168,115	187,116	162,687	185,682	145,555	151,004	133,615	110,127
Deliveries											
Automobiles <sup>2</sup>	Units	2,385,299	2,437,591	2,249,943	2,555,795	2,519,897	2,494,115	2,355,726	2,275,367	2,166,772	1,995,903
Motorcycles	Units	219,322	184,613	170,918	180,941	164,096	175,452	147,290	144,291	133,635	110,039
Capital expenditure	€ million	4,498	3,304	2,790	3,233	2,975	2,628	2,346	2,748	3,150	3,203
Depreciation, amortisation and impairment losses	€ million	2,452	2,846	2,646	2,573	2,470	2,350	2,233	2,072	1,890	1,732
Workforce at end of year <sup>3</sup>		87,183	83,308	84,668	86,700	89,842	87,940	85,754	84,860	80,675	77,110
Tangible, intangible and investment assets <sup>4</sup>	€ million	27,541	18,511	16,834	16,640	15,787	15,419	14,711	14,619	13,945	12,833
Current assets, prepayments and surplus of pension and similar plan assets over liabilities	€ million	44,702	46,194	40,806	39,179	29,748	26,053	21,588	20,358	20,291	20,932
Subscribed capital	€ million	646 <sup>5</sup>	662	660	659	658	658	657	657	656	656
Reserves	€ million	14,091	14,438	13,252	12,774	12,280	11,758	11,165	10,168	9,506	8,166
Equity	€ million	20,218	18,927	15,165	15,079	15,241	15,046	14,122	12,927	12,066	10,529
as % of tangible, intangible and investment assets	%	73.4	102.2	90.6	90.6	96.5	97.6	96.0	88.4	86.5	82.0
Balance sheet total	€ million	72,243	64,705	57,640	55,819	45,535	41,472	36,299	34,977	34,236	33,765
Cost of materials	€ million	73,965	66,246	57,425	63,425	57,726	56,065	53,862	52,128	47,008	43,402
Personnel expense	€ million	10,206	9,980	8,565	8,631	8,597	8,638	8,340	7,576	6,786	6,419
Taxes	€ million	1,613	1,085	232	789	891	1,579	1,327	1,831	1,934	1,674
Net profit	€ million	6,311	4,910	1,702	2,107	2,801	3,197	3,277	2,741	3,229	2,289
Dividend	€ million	5,481 <sup>6</sup>	3,827	1,253	1,646	2,303	2,630	2,300	2,102	1,904	1,707
per share of common stock with a par value of € 1 each	€	8.50 <sup>6</sup>	5.80	1.90	2.50	3.50	4.00	3.50	3.20	2.90	2.60
per share of preferred stock with a par value of € 1 each	€	8.52 <sup>6</sup>	5.82	1.92	2.52	3.52	4.02	3.52	3.22	2.92	2.62

<sup>1</sup> Financial Reporting Implementation Act (BilRUG) applied with effect from the beginning of the financial year 2016. Comparative figures for 2015 not adjusted.

<sup>2</sup> Including supplies of series parts to BMW Brilliance Automotive Ltd., Shenyang.

<sup>3</sup> From 2019 onwards adjusted due to change in internal management system, with the exception of employee groups such as apprentices and interns (details provided in BMW Group Annual Report 2019, Group Management Report).

<sup>4</sup> From 2013 onwards including tangible and intangible assets transferred in conjunction with the merger of BMW Peugeot Citroën Electrification GmbH, Munich.

From 2015 onwards including property, plant and equipment transferred in conjunction with the merger of BMW Forschung und Technik GmbH, Munich.

<sup>5</sup> Includes the Company's subscribed capital and the nominal value of treasury shares held.

<sup>6</sup> Proposed by the Board of Management. The distribution is based on the number of shares of common and preferred stock entitled to receive dividend as at the balance sheet date.



# FINANCIAL CALENDAR

## 2023

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### 15 March 2023

BMW Group Annual Conference

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### 4 May 2023

Quarterly Statement to 31 March 2023

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### 11 May 2023

Annual General Meeting

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### 3 August 2023

Half-Year Report to 30 June 2023

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### 3 November 2023

Quarterly Statement to 30 September 2023

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## 2024

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### 20 March 2024

BMW Group Report 2023

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### 20 March 2024

BMW Group Annual Conference; Media Day

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### 21 March 2024

BMW Group Annual Conference; Analyst and Investor Day

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### 8 May 2024

Quarterly Statement to 31 March 2024

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### 15 May 2024

Annual General Meeting

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### 1 August 2024

Half-Year Report to 30 June 2024

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### 6 November 2024

Quarterly Statement to 30 September 2024

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# 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

Email [presse@bmwgroup.com](mailto:presse@bmwgroup.com)

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## **INVESTOR RELATIONS**

---

Telephone + 49 89 382-2 53 87

Fax + 49 89 382-1 46 61

Email [ir@bmwgroup.com](mailto:ir@bmwgroup.com)

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## **THE BMW GROUP ON THE INTERNET**

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Further information about the BMW Group is available online at:

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Investor Relations information is available directly at:

[↗ www.bmwgroup.com/ir](http://www.bmwgroup.com/ir)

Information about the various BMW Group brands is available at:

[↗ www.bmw.com](http://www.bmw.com)

[↗ www.mini.com](http://www.mini.com)

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

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[WWW.BMWGROUP.COM](http://WWW.BMWGROUP.COM)