



DR NORBERT REITHOFER

Focal points of the speech of the Chairman of the Supervisory Board of BMW AG at the virtual Annual General Meeting on 15 May 2024. Check against delivery.

Dear shareholders,

Last year's Annual General Meeting (AGM) approved with a majority of over 90 % an amendment to the Articles of Incorporation that enables a virtual meeting format based on the new provisions of the German Stock Corporation Act. The authorisation is limited to two years. This year, we have made use of it.

Compared to previous years, however, we have further developed the meeting format. The focus was to further strengthen the opportunities for shareholders to become involved. I would like to draw your attention, dear shareholders, in particular to two new functions in the online service:

Until 9 May 2024, registered shareholders can use the **"Your opinion matters"** button in the online service to vote on topics that are of their particular interest and on which they would like to hear more detailed information. The result of the vote will be reflected in the AGM.

Another new feature this year: Registered shareholders can use the online service during the AGM to send us proposals and suggestions, as well as criticism, recommendations and other feedback in real time. All incoming feedback will be directly received by our back office and carefully analysed afterwards. Please note that, for legal reasons, we cannot accept questions, motions or comments within the meaning of § 118a of the German Stock Corporation Act via this communication channel. To exercise these shareholder rights, please follow the procedures described in the convocation document.

Let me now give you an outlook on **key aspects** of my speech at the AGM:

Under **agenda item 1**, I will give you an overview of the past financial year and the work of the Supervisory Board. The full Report of the Supervisory Board can be found in the [BMW Group Report 2023](#) from page 12 onwards.

- At each meeting, we had detailed discussions on the **state of business** as a whole. The Supervisory Board continuously and thoroughly monitored the management of the Company. We also advised the Board of Management on important issues relating to corporate management and the strategic development of the Company.
- A core topic of the Supervisory Board's work was our **corporate strategy, including sustainability**. Our focus was on the consistent implementation of the automotive transformation in the areas of electrification, digitalisation, and sustainability.
- Our meetings also focussed on key issues from the various Board of Management departments. These included reports on **Group Finance, Financial Services and HR strategies**, as well as an in-depth **sales report on key markets** in the Americas and Asia.
- The detailed risk report had a strong focus on geopolitical risks, particularly in the areas of procurement, supply chains, and sales markets, as well as on risk mitigating measures. We also discussed the topics of data and information security in detail, with a focus on IT security.
- The **Chief Compliance Officer** regularly reported to the Supervisory Board on the status, maturity, and further development of the Company's Compliance Management System. We also monitored the implementation of the **German Supply Chain Due Diligence Act** (Lieferkettensorgfaltspflichtengesetz).
- We examined the **remuneration** of the Members of the Board of Management in detail both in our Personnel Committee and in the plenary sessions of the Supervisory Board. **Environmental, social and governance objectives** once again play an important role for remuneration. For details, please refer to the [Remuneration Report 2023](#), which will be presented for approval at the AGM under agenda item 7. Please also find a [summarising presentation](#) on our AGM website.
- As stipulated in the [Declaration of Compliance with the German Corporate Governance Code](#), the Board of Management and the Supervisory Board have resolved to once again comply with all recommendations of the Code without exception. Further information on our corporate governance can be found in our [Statement on Corporate Governance](#).
- In 2023, the attendance rate was 99 % at meetings of the Supervisory Board and 100 % at Committee meetings (including meetings of the Presiding Board). Information on individual

meeting attendance can be found in the [BMW Group Report 2023](#) on page 17 and on the [AGM website](#).

- The audit of financial and non-financial accounting is explained in detail in the [BMW Group Report 2023](#) from page 18 onwards. The auditor issued an unqualified audit opinion for both the annual and the consolidated financial statements for the financial year 2023. The Supervisory Board approved the annual and the consolidated financial statements. The annual financial statements of the Company for the financial year 2023 are thus adopted.

Under **agenda item 2**, the Board of Management and the Supervisory Board will propose the distribution of a dividend of € 6.00 per dividend-bearing common share and € 6.02 per dividend-bearing preference share. The Supervisory Board has reviewed the dividend proposal and considers it appropriate.

As every year, the AGM will also resolve on the ratification of the acts of the Board of Management under **agenda item 3** and of the Supervisory Board under **agenda item 4**. It is intended to vote on the ratification of each Supervisory Board Member's acts individually.

Under **agenda item 5**, the Supervisory Board proposes, based on the recommendation of the Audit Committee, that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft be appointed as auditor of the Company financial statements and the Group financial statements for the financial year 2024.

Elections to the Supervisory Board are on the agenda under **item 6**. The terms of office of the shareholder representatives **Dr hc Susanne Klatten, Mr Stefan Quandt and Dr Vishal Sikka** will expire at the end of the AGM. Therefore, three shareholder representatives are to be elected to the Supervisory Board. In order to continue to comply with the statutory gender quota, at least one woman must be elected to the Supervisory Board. I am very pleased that all three above-mentioned Members of the Supervisory Board have agreed to stand for re-election at the AGM for a term of around four years. If re-elected, Dr hc Klatten and Mr Quandt also intent to stand for re-election to their current positions on the Supervisory Board Committees. The detailed curricula vitae of the three nominees for the Supervisory Board can be found in the [Convocation of the AGM](#) on page 9 and on the [AGM website](#).

Under **agenda item 7**, the [Remuneration Report for the financial year 2023](#), prepared jointly by the Board of Management and the Supervisory Board, will be submitted to the AGM for approval. The auditor has reviewed the content of the Remuneration Report 2023, reported to the Audit Committee and the Supervisory Board on the results of the audit, and confirmed that the Remuneration Report complies with the relevant accounting regulations in all material respects.

This year's AGM will take place in a week. I will be delighted to welcome you from BMW Welt on 15 May 2024.

Sincerely
Norbert Reithofer
Chairman of the Supervisory Board