



## DR NORBERT REITHOFER

Focal points of the speech by the Chairman of the Supervisory Board of BMW AG at the Annual General Meeting on 14 May 2025. Check against delivery.

### Dear Shareholders,

I look forward to welcoming you to the 105th Annual General Meeting of Bayerische Motoren Werke Aktiengesellschaft on 14 May 2025 – whether in person in the Olympiahalle in Munich or online from anywhere in the world

After five virtual Annual General Meetings, we have decided to hold this year's Annual General Meeting in person again. This is because we believe that direct and personal dialogue is particularly important in times of major change. At the same time, we are also convinced that the virtual Annual General Meeting has not only proven itself in times of crisis. It particularly offers lower meeting costs, better planning security and reduced resource consumption compared to a large in-person meeting.

We therefore believe that the virtual Annual General Meeting should remain part of our meeting practice, which is why we are proposing an extension of the authorisation to hold virtual Annual General Meetings under item 10 of the agenda.

The Board of Management will decide on the meeting format in due course - carefully, responsibly and taking into account all relevant circumstances. Subject, of course, to the decision of the Annual General Meeting on the proposed extension of the authorisation in the Articles of Association.

Even though this Annual General Meeting is being held in person, we voluntarily offer our shareholders a comprehensive online programme: The entire meeting will be broadcast live on the Internet for registered shareholders. Votes can be cast both in the run-up to the meeting and during the meeting up to the start of voting in the meeting room. You can also submit statements - as a video or in text form. We have also retained the popular "Your opinion counts" function, which we developed for the virtual Annual General Meeting. This function allows you to use the online service to vote on topics and submit your own suggestions for topics that are of particular interest to you and on which you would like to receive more detailed information at the Annual General Meeting. You can also use this function to send us messages during the meeting. Please note that this communication channel cannot be used to exercise the right to

propose motions, speak or ask questions. Please use the procedures specified in the convening notice for this purpose.

Let me now give you an outlook on the agenda for the Annual General Meeting:

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 2024](#) from page 13.

- 2024 was a financial year with a number of challenges. As the Supervisory Board, we continuously and thoroughly monitored the management of the company and also advised the Board of Management on important issues relating to corporate management and strategy.
- The Supervisory Board's work focussed in particular on geopolitical developments and their effects, the development of the Chinese market and the BMW Group's "local for local" approach. "Local for local" means that we manufacture our products where they are to be sold. This shortens transport routes and increases our resilience to trade restrictions such as tariffs.
- We also dealt intensively with the BMW Group's corporate strategy and the key future topics of drive strategy and electromobility, digitalisation and artificial intelligence as well as sustainability.
- We have explained the audit of the financial and non-financial accounting in detail in the [BMW Group Report 2024](#) from page 20. The auditor issued an unqualified audit opinion for both the annual and consolidated financial statements for 2024. We approved both sets of financial statements in the Supervisory Board. The annual financial statements are thus adopted.

Under **agenda item 2**, the Board of Management and Supervisory Board will propose the distribution of a dividend of **€ 4.30** per dividend-bearing common share and **€ 4.32€** per dividend-bearing preference share. The Supervisory Board has reviewed the dividend proposal and considers it appropriate.

As every year, the Annual General Meeting will pass a resolution 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 the acts for each member of the Supervisory Board individually.

Based on the recommendations of the Audit Committee, the Supervisory Board proposes under **agenda item 5.1** that the auditing firm PricewaterhouseCoopers GmbH (PwC) be appointed as the auditor of the annual and consolidated financial statements for the 2025 financial year. In addition, under **agenda item 5.2**, PwC is also proposed as the auditor of the sustainability reporting to be elected by the Annual General Meeting in accordance with the CSRD Directive (EU 2022/2464). This proposal is made as a precautionary measure and with effect from the entry into force of the German implementation law, which is still in the legislative process.

Under **agenda item 6**, we propose the re-election of four Supervisory Board members and one new election to the Supervisory Board. We consider all of the proposed candidates to be independent within the meaning of the German Corporate Governance Code. I am very pleased that Dr Marc Bitzer, Rachel Empey, Anke Schäferkordt and Prof Dr Dr hc Christoph M. Schmidt are standing for re-election for a further four-year term of office.

The end of the Annual General Meeting also marks the end of my term as a member and Chairman of the Supervisory Board. After very eventful and fulfilling years on this board, the right time has come to pass the baton on to a successor.

On the recommendation of the Nomination Committee, the Supervisory Board proposes that Dr Nicolas Peter be elected to the Supervisory Board as my successor for a term of office of four years. The Supervisory Board also supports the proposal to elect Dr Peter as Chairman of the Supervisory Board and as a member of the Audit Committee if he is elected to the Supervisory Board. In accordance with the Supervisory Board's rules of procedure, the Chairman of the Supervisory Board is also a member and Chairman of the Executive Committee, the Remuneration Committee and the Nomination Committee and, by law, a member of the Mediation Committee.

If you would like to find out more about our candidates for the Supervisory Board, I would like to invite you to visit our website for the Annual General Meeting. There you will find [introductory videos](#) and [detailed CVs](#) of all candidates.

Under **agenda item 7**, we present the [Remuneration Report for the financial year 2024](#) for your approval. The auditor has examined the content of the Remuneration Report and issued an unqualified audit opinion.

Under **agenda item 8**, we are submitting the further developed remuneration system for the Board of Management from the 2025 financial year to the Annual General Meeting for approval. As the Supervisory Board is of the opinion that the previous remuneration system has proven its

worth, no fundamental adjustments were necessary. In particular, the upper limits in terms of maximum remuneration therefore remained unchanged. A detailed description of the further developed [remuneration system](#) and an [explanatory presentation](#) are available on our website.

Under **agenda item 9**, we also propose to confirm the remuneration for the members of the Supervisory Board. This remains unchanged compared to the existing remuneration, which was approved by the Annual General Meeting 2021 with a majority of 99.4% of the valid votes cast.

As already mentioned at the beginning, the Board of Management and Supervisory Board propose under **agenda item 10** that the existing authorisation to hold virtual Annual General Meetings be renewed. Large Annual General Meetings require intensive preparation. Companies must plan both meeting formats for a certain period of time and provide the necessary resources. This generates additional costs. A longer-term planning horizon will help to reduce these additional costs. The Board of Management and Supervisory Board therefore consider it sensible to limit the new authorisation to the five years stipulated by the German Stock Corporation Act.

Finally, under **agenda item 11**, we propose that the authorisation to buy back treasury shares, which has been in place since 2022, be renewed. Our CFO Mr Mertl will explain further details on this at the meeting.

Ladies and gentlemen,

This year's Annual General Meeting will take place in around a week's time. I would be delighted to welcome you in the Olympiahalle in Munich on 14 May 2024.

Yours

**Norbert Reithofer**

Chairman of the Supervisory Board