



DR NORBERT REITHOFER

Focal points of the speech of the Chairman of the Supervisory Board of BMW AG in the virtual Annual General Meeting on 11 May 2023. The spoken word in the meeting applies.

Dear shareholders,

This year's Annual General Meeting of Shareholders is our fourth virtual AGM, which is being broadcast live from BMW Welt. The decisive factors in our choice of this format were the aspects of planning security, health protection and energy and resource consumption. In order to further improve the opportunities for our shareholders to participate, we have further developed the digital format compared to the last three years and aligned it to a face-to-face event.

As a shareholder, you have the option of submitting **a statement** in advance **by video contribution or in text form**. Your statements, submitted in due form and time, will be available for other shareholders and the Company to access via the online service until the end of the Annual General Meeting. In addition, you can make a **speech via a live video connection** to the AGM. We will show your video live on a screen at the AGM venue.

In order to align the opportunities for shareholders to participate in the virtual AGM with those in a face-to-face AGM, it is planned that **the shareholders' right to information and to ask questions can only be exercised in the course of a speech**, as would also be the case in a face-to-face meeting.

Let me now give you an outlook on the main points of my speech at the Annual General Meeting:

Under **Item 1** I will give you an overview of the past financial year and the work of the Supervisory Board. You can find the complete report of the Supervisory Board in the BMW Group Report starting on page 12.

- At each meeting, we addressed in detail the **current situation of the Company** and particularly focused on the effects of the war in Ukraine and of the lockdowns in China as well as on risk management measures.
- An important focus of the work of the Supervisory Board was set on **corporate strategy**, especially on the automotive sector's transformation in the fields of electrification, digitalisation and sustainability as well as on purchasing.
- Other key topics in 2022 were a **detailed risk report** on risk management and risk strategy, the intended **realignment of the BMW Group's retail operations** to an agency model in the European markets, the **Group's financing system**, the **Financial Services line of business** and the **attractiveness of the Company as an employer**.
- The Management Board also regularly reported to the Supervisory Board on **important current issues**, particularly in relation to strategy work.
- We were informed directly by the Chief Compliance Officer about the **status and further development of compliance** within the Company.
- Other topics of the Supervisory Board's work were the developments relating to major **strategic cooperations** with a particular focus on the Chinese market, **succession planning for the Board of Management**, the approval of targets for the **remuneration of the Board of Management**, the long-term business plan, the **budget** for the financial year 2023, **diversity concepts** and the **effectiveness the work of the Supervisory Board**.
- As part of their **Declaration of Compliance with the German Corporate Governance Code**, the Board of Management and the Supervisory Board confirmed that they will again observe the recommendations of the Code without exception. For more information on our corporate governance, please refer to our Statement of Corporate Governance.
- The attendance rate in 2022 was 100 % in the meetings of the Supervisory Board and 97 % in the meetings of the committees and the Presiding Board. You can find an individualised overview of meeting attendance in the report of the Supervisory Board.
- The audit of the financial and non-financial accounting is explained in detail in the BMW Group Report (starting on page 18). The auditor issued an unqualified audit opinion both for the Company Financial Statements and the Group Financial Statements for the financial year 2022. The Supervisory Board approved the Group and Company Financial Statements. The Company Financial Statements for the financial year 2022 are thus adopted.

Under **Item 2**, the Board of Management and the Supervisory Board will propose to distribute a dividend of € 8.50 per dividend-bearing common share and € 8.52 per dividend-bearing preference share. The Supervisory Board has examined the dividend proposal and considers it appropriate.

As every year, the Annual General Meeting will also resolve on the ratification of the acts of the Board of Management (**Item 3**) and of the Supervisory Board (**Item 4**). The ratification of the acts of the Supervisory Board for the past financial year will be voted on individually.

Under **Item 5**, the Remuneration Report for the financial year 2022 jointly prepared by the Board of Management and the Supervisory Board will be submitted to the Annual General Meeting for approval. The auditor PwC reviewed the content of the Remuneration Report, reported to the Audit Committee and the Supervisory Board on the results of the review and confirmed that the Remuneration Report complies with the relevant financial reporting regulations in all material respects. The complete Remuneration Report as well as a summary presentation can be found on our website.

Under **Item 6**, based on the recommendation of the Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (auditing company) be appointed as the auditor of the Company Financial Statements and the Group Financial Statements for the financial year 2023.

Item 7 comprises an election to the Supervisory Board. The first term of office of **Dr Kurt Bock** as a member of the Supervisory Board ends with the conclusion of this Annual General Meeting. Dr Bock has helped to shape the work of the Supervisory Board with his expertise and commitment over the past five years. I am therefore pleased that he has declared his willingness to run for election for a second term. Therefore, based on the recommendation of the Nomination Committee, the Supervisory Board proposes the **election of Dr Bock to the Supervisory Board for a further term of around 4 years**. The Supervisory Board considers Dr Bock independent within the meaning of the German Corporate Governance Code. A detailed curriculum vitae of Dr Bock has been made available to you in the Notice of the Annual General Meeting and on our website.

Item 8 deals with two proposals for amendments to the Articles of Incorporation concerning the format of the virtual Annual General Meeting and the participation of the members of the Supervisory Board in Annual General Meetings of Shareholders.

This year's AGM will take place in a week. I will be delighted to welcome you from BMW Welt on May 11, 2023.

Sincerely

Norbert Reithofer

Chairman of the Supervisory Board