



**BMW
GROUP**



ROLLS-ROYCE
MOTOR CARS LTD

BMW ANNUAL GENERAL MEETING 2024 INVESTOR PRESENTATION.

INVESTOR RELATIONS.



BMW AGM 2024.
AGM-TOPICS.

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General Topics.

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AGM – Agenda.

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Item 2 – Utilisation of unappropriated profit (dividend).

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Item 6.1-6.3 – Elections to the Supervisory Board.

Re-election of Dr hc Susanne Klatten, Stefan Quandt und Dr Vishal Sikka.

0 5

TOP 7 – Approval of the remuneration report.



BMW AGM 2024.
AGM-TOPICS.

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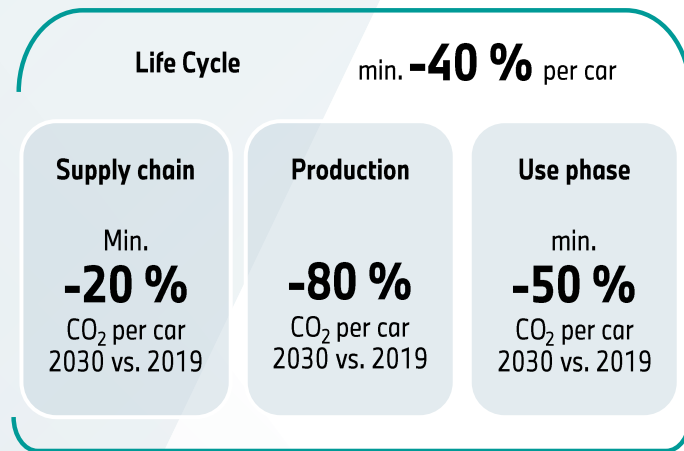
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Item 7 – Approval of the remuneration report.

THE BMW GROUP HAS A CLEAR FOCUS ON SUSTAINABILITY. AMBITIOUS, TRANSPARENT CO2 TARGETS UNTIL 2030, VALIDATED BY SBTi*.

VALIDATED ENVIRONMENTAL TARGETS.

- **BMW Group** with validated SBTi*-targets.



Main Levers.

- **Electrification of drivetrains.**
- **Energy mix** in the production of raw materials, parts and components.
- **Reduction of the energy demand** through circular economy.



LEADING.

- We are **firmly committed** to the Paris climate agreement.
- Our **leadership role is consistently reflected in external ESG ratings.**
- BMW Group joined the „Business Ambition for 1.5°C“ as the first German automotive manufacturer and is **committed to becoming climate-neutral along the value chain by 2050.**
- **ESG-ratings.**

MSCI: AA Leader (1.5°C aligned)

ISS ESG: C+ Prime

Sustainalytics: 24.8 (medium risk)



TRANSPARENT.

- **Comprehensive voluntary reporting** on TCFD, GRI, SASB, CDP and more.
- **Integrated BMW Group Report.** Individual parts of the combined Non-financial Statement (NFS) as well as the remainder of the Combined Management Report were subjected to a **reasonable assurance by PwC.**
- **Additional publications** to increase transparency in 2023 (e.g. CDP Water, first report published 03/2024).
- **Advocacy.** Easily accessible information on lobbying activities through the website <https://www.bmwgroup.com/en/company/interessenvertretung.html>
- **EU-Taxonomy.** Since 2022 reporting on Taxonomy aligned Capital Expenditures (CapEx), Operational Expenditures (OpEx) and Revenues.

* Science Based Targets Initiative

ESG- AND CLIMATE-RELATED TOPICS IN THE SUPERVISORY BOARD (1).

The following reporting topics with ESG priorities were addressed in fiscal year 2023:



ENVIRONMENT.

- **E-mobility objectives** with risk scenarios.
- **Sustainable production and energy generation** using the example of the Leipzig plant.
- **Energy transformation and decarbonization** of BMW Group sites.



SOCIAL.

- **Report on employer attractiveness, employee performance and engagement**, labor availability and effects of skills shortages (report on personnel matters).
- **Annual report on diversity** within the BMW Group.



GOVERNANCE.

- **Regular reporting on compliance and monitoring of the internal control system.**
- Regular dealing with **corporate governance.**



ESG OVERARCHING TOPICS.

- **Sustainability in the supply chain**, including risk scenarios.
- **Perception regarding sustainability** of the BMW Group and its brands.
- **PwC report on European Sustainability Reporting Standards.**
- **Report as part of the non-financial statement in the CSRD** sustainability report and in the auditor's report.
- **ESG risks, including climate risks**, in the risk report.



ESG- AND CLIMATE-RELATED TOPICS IN THE SUPERVISORY BOARD (2).*

March.

- ESG** ESG target achievement for **Executive Board remuneration**
- ESG** Report on the **achievement of the ESG KPIs 2022** and combined Non-financial statement
- ESG** **Sustainability perception** of the BMW Group and its brands
- G** Approval of the **Statement on Corporate Governance**

September.

- ESG** Status of **ESG target achievement**
- ESG** **Corporate strategy and sustainability strategy** on e-mobility and circular economy
- ESG** **Long-range plan** of the BMW Group
- E** Advanced **training in e-mobility and hydrogen technology**

December.

- ESG** **Determination of ESG targets** for the Executive Board remuneration 2024
- G** **Status of compliance and compliance management system**
- S** **Report on personnel strategies and diversity status**
- G** **Corporate governance / statement of compliance**

July.

- E** **Energy transformation and decarbonization of BMW Group locations**
- E** **Sustainability** at the Leipzig plant location (with plant tour)
- ESG** In-depth **risk report with ESG risks**
- G** Report from the Audit Committee (**including implementation of Supply Chain Due Diligence Act**) on **compliance and internal control systems**

October/November.

- E** Training on **non-financial reporting and EU taxonomy** with a focus on **implementation processes for CO₂ reduction** in the supply chain and **decarbonization** of the supply chain

2023 →

The Supervisory Board (SB) and its committees regularly address ESG- and climate-related issues and thus exercise their supervisory and advisory function in these subject areas and on the associated opportunities and risks.

* Non-exhaustive list of topics for illustrative purposes.

ESG- AND CLIMATE-RELATED TOPICS IN THE SUPERVISORY BOARD (3).

ESG-RELATED RESOLUTIONS BY THE SUPERVISORY BOARD IN 2023:

Setting ESG-goals annually as part of compensation for the Board of Management (e.g. CO2 reduction of EU-Fleet, electrified vehicles, investment in training and further education, employee satisfaction, diversity within workforce) and **reviewing the achievement of these ESG-goals.**

Recommendations for decision-making by the Personnel Committee or resolutions by the SB.

Decision to **approve longer term corporate planning and business development plan** for the following year (budget) **with the ESG-related objectives** contained therein. **Opportunities and risks** arising from this are discussed meetings beforehand.

Recommendations for decision-making by the Presiding Board and resolutions by the SB.

Annual **resolution on the declaration of compliance with the German Corporate Governance Code.**

Recommendations for decision-making by the Presiding Board and resolutions by the SB.

Approval of the **statement on corporate governance statement.**

Recommendations for decision-making by the Presiding Board and resolutions by the SB.

Continuous monitoring and advice, strengthening of ESG competencies on the Supervisory Board and evolving ESG-related disclosure.

TRAINING INITIATIVES OF THE SUPERVISORY BOARD IN 2023.



BMW Group Production – Electrified. Digital. Sustainable. Focus topic: Sustainable production and energy generation (Plant Leipzig with plant tour, July 2023).



Deepening of e-mobility. (September 2023).



Update **Non-Financial Reporting, EU-Taxonomy, CO₂-Emissions in the supply chain of the BMW Group.** (BMW experts from various departments and Deloitte, October / November 2023).



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Item 6.1-6.3 – Elections to the Supervisory Board.
Re-election of Dr h.c. Susanne Klatten, Stefan Quandt und Dr Vishal Sikka.

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Item 7 – Approval of the remuneration report.

OVERVIEW ON THE AGENDA AND PROPOSED RESOLUTIONS.*

| | Subject | Voting | | |
|-----------------------|---|-------------------------------------|-------------------------------------|--------------------------|
| Item 1 | Presentation of the Company and Group Financial Statements, Management Report and Report of the Supervisory Board | No voting | | |
| Item 2 | Utilisation of unappropriated profit Management proposal: Dividend distribution of € 6.02 per preference share and € 6.00 per common share | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Item 3 | Ratification of the acts of the Board of Management (collective vote) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Items 4.1-4.20 | Ratification of the acts of the Supervisory Board (single vote) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Item 5 | Election of the auditor Supervisory Board proposal: Re-election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Items 6.1-6.3 | Elections to the Supervisory Board Supervisory Board proposal: Re-election of Dr hc Susanne Klatten, Stefan Quandt and Dr Vishal Sikka | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Item 7 | Approval of the remuneration report | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | | Yes | No | Abstain |

*Abridged representation. The wording of the agenda items and the proposed resolutions as published in the Federal Gazette (Bundesanzeiger) on 27 March 2024 shall be authoritative.



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Items 6.1-6.3 – Election to the Supervisory Board
(Re-election of Dr hc Susanne Klatten, Stefan Quandt and Dr Vishal Sikka).

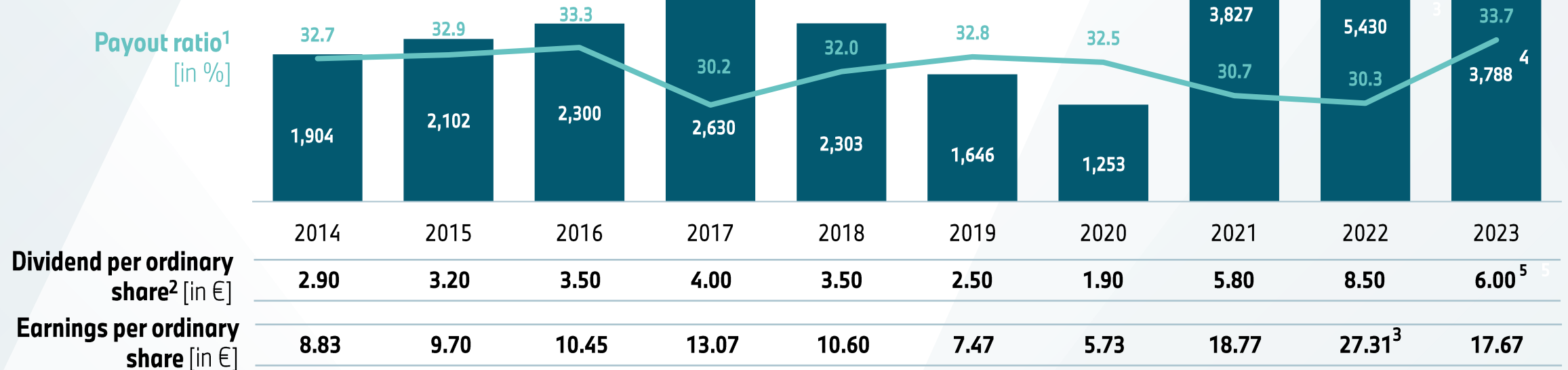
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ITEM 2 – DIVIDEND.

CONSISTENTLY RELIABLE DIVIDEND PAYOUTS TO BMW SHAREHOLDERS.

TOTAL DIVIDEND PAYOUT SUM TO BMW AG SHAREHOLDERS [in m€]
Strategic Target Payout Ratio: 30-40%.



¹ Payout ratio: Payout-sum to shareholders of BMW AG divided by net income (since 2022 net income attributable to shareholders of BMW AG.) | ² According to BMW AG's articles of association, preferred shares receive an additional dividend of €0.02 per share. | ³ The BMW Group net income in 2022 includes a one-off revaluation effect from full consolidation of BBA of 7.7bn EUR, which is reflected in a higher dividend payout sum and earnings per share. Earnings per share without the one-off revaluation effect is calculated at 15.66 EUR. | ⁴ The payout amount and ratio are preliminary. As a result of the ongoing share buyback program, the number of dividend-bearing shares is expected to decrease up to the AGM | ⁵ Proposed dividend per ordinary share.



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ITEMS 6.1-6.3 – ELECTIONS TO THE SUPERVISORY BOARD.

BMW AG – SUPERVISORY BOARD.

STAGGERED TERMS FOR SHAREHOLDER REPRESENTATIVES.



Dr hc Susanne Klatten



Stefan Quandt



Dr Vishal Sikka



Dr Marc Bitzer



Dr-Ing Norbert Reithofer



Rachel Empey



Anke Schäferkordt



Prof Dr Christoph Schmidt



Dr-Ing Heinrich Hiesinger



Dr Kurt Bock

EXPIRING
MANDATES IN

2024

2025

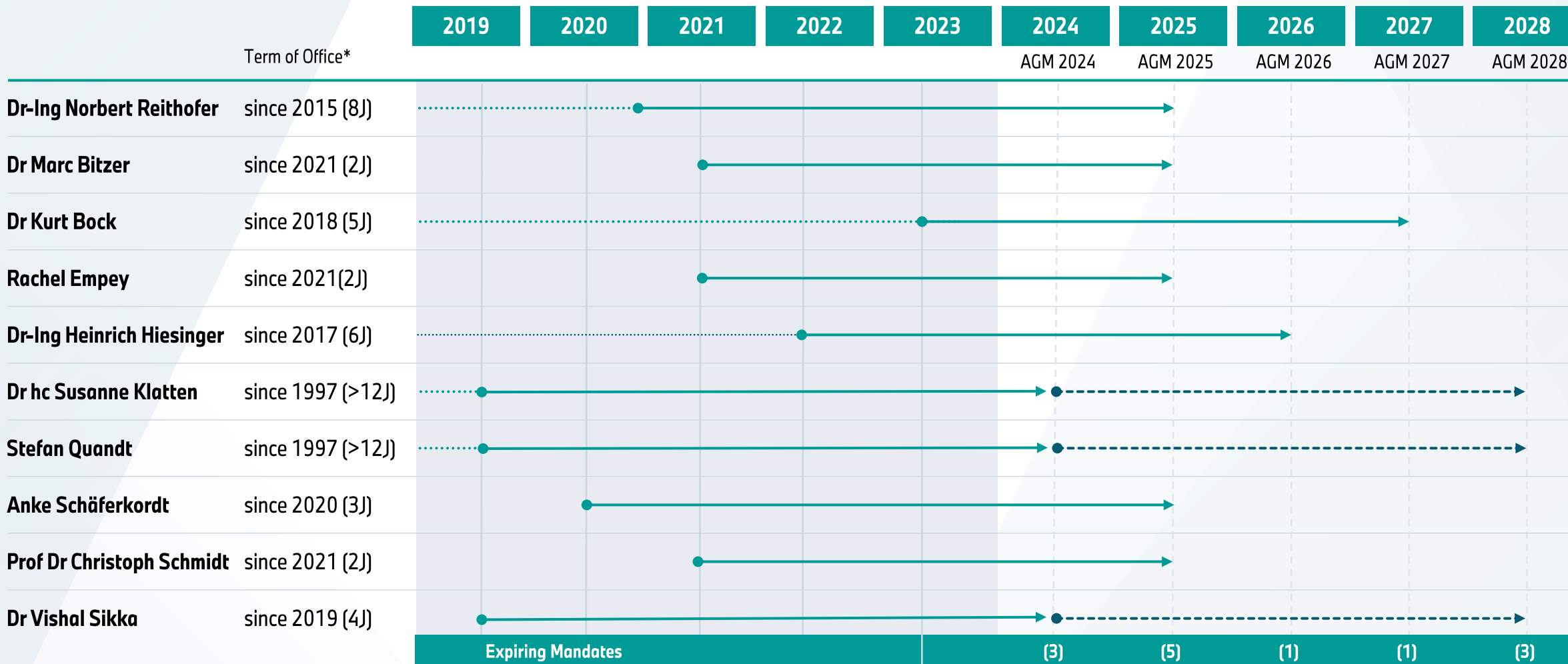
2026

2027

ITEMS 6.1-6.3 – ELECTIONS TO THE SUPERVISORY BOARD.

BMW AG – SUPERVISORY BOARD.

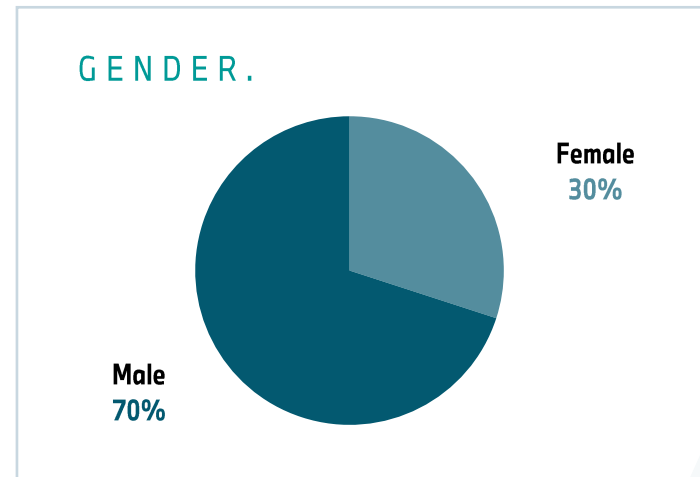
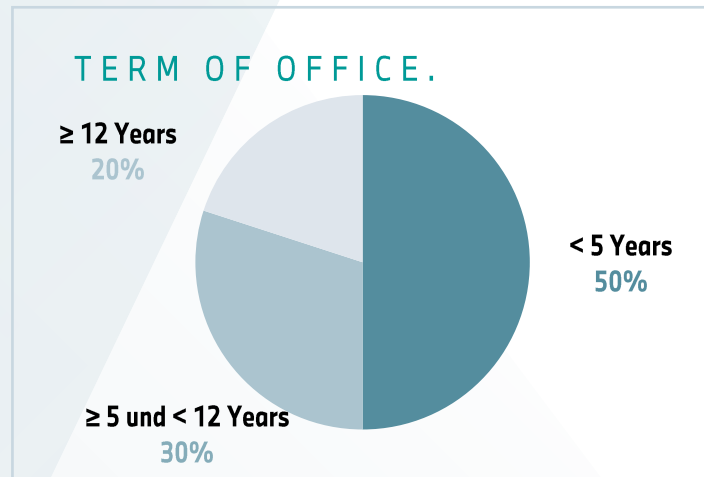
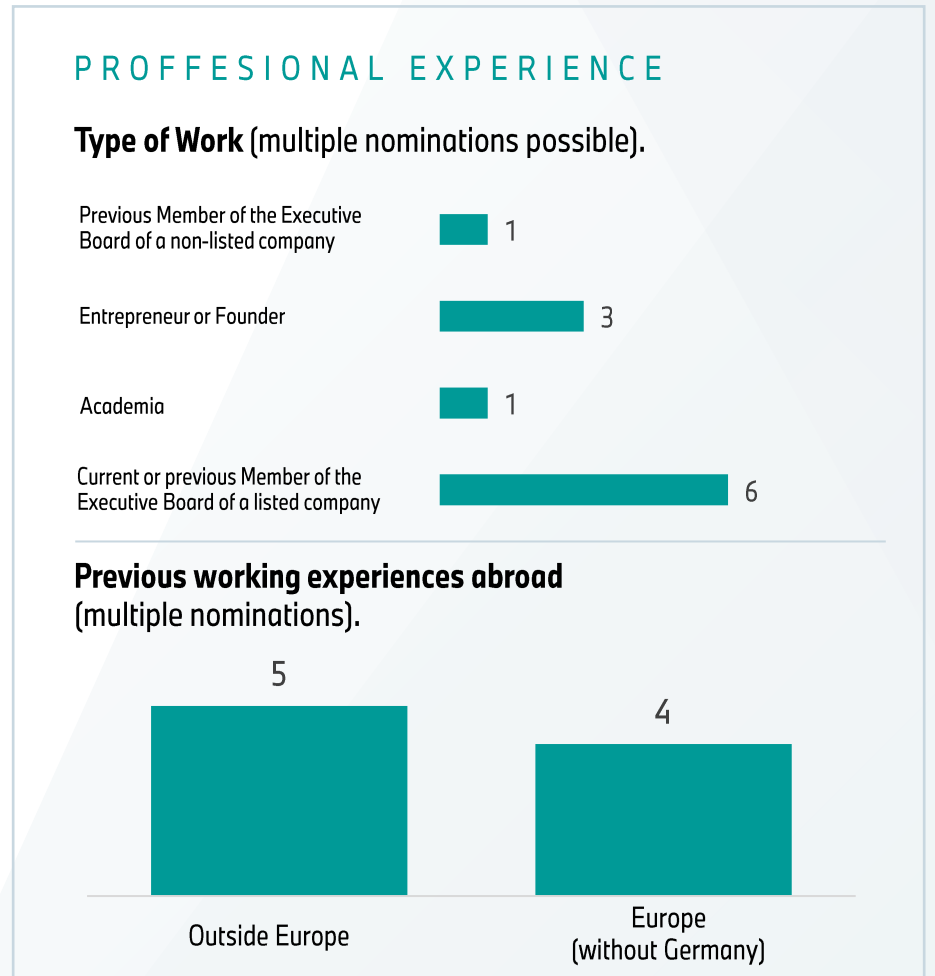
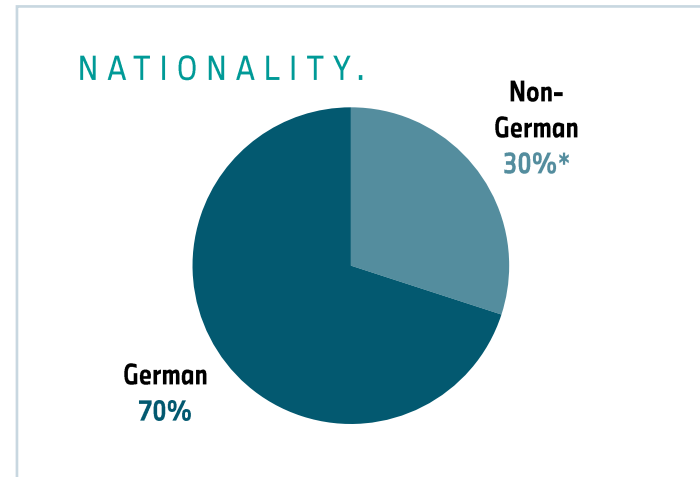
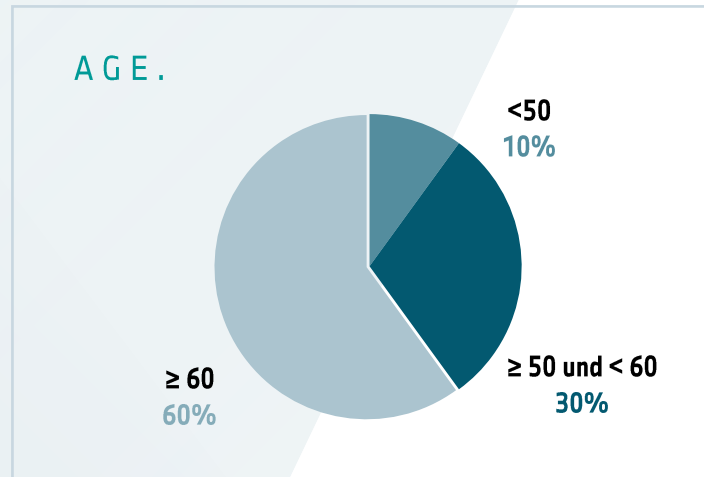
STAGGERED TERMS FOR SHAREHOLDER REPRESENTATIVES.



* Term of Office as per 31 December 2023. Only full years of office are reported.

ITEMS 6.1-6.3 – ELECTIONS TO THE SUPERVISORY BOARD.

BMW AG SUPERVISORY BOARD – SHAREHOLDER REPRESENTATIVES. WELL BALANCED STRUCTURE.



* Incl. dual citizenships (German and other) | Memo: Statistics shown above refer to shareholder representatives only as of 31 December 2023.

NOMINATION OF THE SUPERVISORY BOARD: DR HC SUSANNE KLATTEN.



DR HC
SUSANNE KLATTEN
Entrepreneur.

- Since 1997: **Member of the Supervisory Board of BMW AG.**
- Entrepreneur and shareholder with a significant stake in BMW AG with particular knowledge and experience in **monitoring and control through supervisory board mandates (with a focus on strategy and human resources) at various industrial companies.**

Composition targets and competency profile.

- **International experience and special expertise** in one or more of the company's key markets: Europe, China, USA.
- Experience in the **management and supervision** of another **medium-sized or large company.**
- Expertise in the following company-relevant fields of competency: **Corporate strategy, technologies, purchasing/supply chains, production/manufacturing, sales/customer needs, capital market, mobility, human resources/personnel management, environmental and social sustainability.**
- Familiarity with the sector in which the company operates.
- Not considered independent within the meaning of recommendations C.6 and C.7 of the German Corporate Governance Code.

Election Proposal.

Term of office from the end of the AGM 2024 until the end of the AGM that decides on the discharge for the 2027 financial year (4 years).

Membership on other supervisory boards and comparable supervisory bodies

- ALTANA AG^{1,2} (Deputy Chairwoman)
- SprinD GmbH¹
- UnternehmerTUM GmbH¹ (Chairwoman)

Note: Dr hc Klatten indirectly holds all shares in ALTANA AG and is the sole shareholder of UnternehmerTUM GmbH.

The mandates at SprinD GmbH and UnternehmerTUM GmbH are primarily an expression of her corporate citizenship.

¹ not listed on stock exchange | ² group mandate

NOMINATION OF THE SUPERVISORY BOARD: STEFAN QUANDT.



STEFAN QUANDT

Entrepreneur.

- Since 1999: **Deputy Chairman of the Supervisory Board of BMW AG. Member of the Supervisory Board** since 1997. Previously (1994-1996) **Marketing Manager** for the Asia-Pacific-Region at Datacard Asia Pacific in Hong Kong.
- Entrepreneur and shareholder with a significant stake in BMW AG with particular knowledge and experience in **corporate strategy, future technologies and portfolio management**.

Composition targets and competency profile.

- **International experience** and **special expertise** in one or more of the company's key markets: Europe, China, USA.
- Experience in the **management** and **supervision** of another **medium-sized or large company**.
- Expertise in the following company-relevant fields of competency: **Corporate strategy, technology, finance (accounting and auditing), mobility, human resources/personnel management, compliance, IT/digitalization/artificial intelligence, change management/business transformation, environmental sustainability**.
- Familiarity with the sector in which the company operates.
- Not considered independent within the meaning of recommendations C.6 and C.7 of the German Corporate Governance Code.

Membership on other supervisory boards and comparable supervisory bodies.

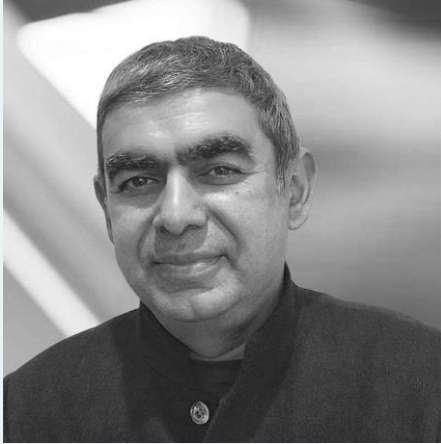
- DELTON Health AG^{1,2} (Chairman)
- DELTON Technology SE^{1,2} (Chairman)
- Frankfurter Allgemeine Zeitung GmbH¹
- AQTON SE^{1,2} (Chairman)
- Entrust Corp.^{1,2}
- SOLARWATT GmbH^{1,2}
- **Note:** Note: Mr Quandt is the sole shareholder of DELTON Health AG, DELTON Technology SE and AQTON SE, and indirectly holds majority interests in Entrust Corp. and SOLARWATT GmbH.

Election Proposal.

Term of office from the end of the AGM 2024 until the end of the AGM that decides on the discharge for the 2027 financial year (4 years).

¹ not listed on stock exchange | ² group mandate

NOMINATION OF THE SUPERVISORY BOARD: DR VISHAL SIKKA.



DR VISHAL SIKKA

Founder and CEO of Vianai Systems, Inc.¹

- Since 2018: **Founder and CEO of Vianai Systems, Inc.**¹ (US). Previously (2014–2017) **CEO and Managing Director of Infosys Limited** in India. From 2010–2014 **Member of the Executive Board of SAP AG**, where he previously held various other positions.
- PhD in Artificial Intelligence from Stanford University (US). Particular knowledge and experience in **information technology and digitalization, artificial intelligence, database and software platform technologies and innovation management.**

Composition targets and diversity concept.

- **International experience and special expertise** in one or more of the company's key markets: Europe, China, USA, India.
- Experience in the **management and supervision** of another **medium-sized or large company**
- Expertise in the following company-relevant fields of competency: **Corporate strategy, technologies, sales/customer needs, IT/digitalization/artificial intelligence, change management/business transformation.**
- **Independent** in accordance with recommendations C.6 and C.7 of the DCGK (German Corporate Governance Code).

Membership on other supervisory boards and comparable supervisory bodies.

- GSK plc. (UK)
- Oracle Corp. (US)

Election Proposal.

Term of office from the end of the AGM 2024 until the end of the AGM that decides on the discharge for the 2027 financial year (4 years).

¹ not listed on stock exchange

BMW AG – SUPERVISORY BOARD. COMPOSITION.

SHAREHOLDER REPRESENTATIVES.



Dr-Ing Norbert Reithofer
since 2015
elected until 2025
Chairman



Stefan Quandt
since 1997
elected until 2024
Deputy Chairman



Dr Kurt Bock
since 2018
elected until 2023
Deputy Chairman



Dr Marc Bitzer
since 2021
elected until 2025



Rachel Empey
since 2021
elected until 2025



Dr-Ing Heinrich Hiesinger
since 2017
elected until 2026



Dr hc Susanne Klatten
since 1997
elected until 2024



Anke Schäferkordt
since 2020
elected until 2025



Prof Dr Christoph Schmidt
since 2021
elected until 2025



Dr Vishal Sikka
since 2019
elected until 2024



EMPLOYEE REPRESENTATIVES.



Dr Martin Kimmich
since 2023
in office until 2024
Deputy Chairman



Stefan Schmid
since 2007
elected until 2024
Deputy Chairman



Christiane Benner
since 2014
elected until 2024



Bernhard Ebner
since 2021
in office until 2024



Johann Horn
since 2021
in office until 2024



Jens Köhler
since 2021
in office until 2024



Gerhard Kurz
since 2022
in office until 2024



André Mandl
since 2022
in office until 2024



Dr Dominique Mohabeer
since 2012
elected until 2024



Sibylle Wankel
since 2022
elected until 2024



BMW AG – SUPERVISORY BOARD. PRESIDING BOARD AND SUPERVISORY BOARD COMMITTEES (1/2).

PRESIDING BOARD. PRÄSIDIUM.



Dr.-Ing Norbert Reithofer
Chairman



Dr Martin Kimmich



Stefan Quandt



Stefan Schmid



Dr Kurt Bock

PERSONNEL COMMITTEE. PERSONALAUSSCHUSS.



Dr.-Ing Norbert Reithofer
Chairman



Dr Martin Kimmich



Stefan Quandt



Stefan Schmid



Dr. Kurt Bock

AUDIT COMMITTEE. PRÜFUNGSAUSSCHUSS.



Dr Kurt Bock
Chairman
Financial Expert
(Audit & Accounting)



Dr.-Ing Norbert Reithofer
Financial Expert
(Audit)



Dr. Martin Kimmich



Stefan Quandt



Stefan Schmid



Rachel Empey
Financial Expert
(Audit & Accounting)



Dr Dominique Mohabeer

 Employee Representative

PRESIDING BOARD AND SUPERVISORY BOARD COMMITTEES (2/2).

NOMINATION COMMITTEE. NOMINIERUNGSAUSSCHUSS.



**Dr.-Ing Norbert
Reithofer**
Chairman



**Dr Kurt
Bock**



**Dr hc Susanne
Klatten**



**Stefan
Quandt**

MEDIATION COMMITTEE. VERMITTLUNGSAUSSCHUSS.



**Dr.-Ing Norbert
Reithofer**
Chairman



**Dr Martin
Kimmich**



**Stefan
Quandt**



**Stefan
Schmid**

BMW AG SUPERVISORY BOARD.

SKILLS MATRIX.

| General Information | Reithofer | Kimmich from 18.01.23 | Quandt | Schmid | Bock | Benner | Bitzer | Ebner | Empey | Hiesinger | Horn | Klatten | Köhler | Kurz | Mandl | Mohabeer | Schäferkordt | Schmidt | Sikka | Wankel |
|---|-----------|-----------------------|--------|--------|------|--------|--------|-------|-------|-----------|------|---------|--------|------|-------|----------|--------------|---------|-------|--------|
| Initial appointment | 2015 | 2023 | 1997 | 2007 | 2018 | 2014 | 2021 | 2021 | 2021 | 2017 | 2021 | 1997 | 2021 | 2022 | 2022 | 2012 | 2020 | 2021 | 2019 | 2022 |
| Independent within the meaning of DCGK (C.6 et seq.) | ✓ | n/a | | n/a | ✓ | n/a | ✓ | n/a | ✓ | ✓ | n/a | | n/a | n/a | n/a | n/a | ✓ | ✓ | ✓ | n/a |
| No Overboarding (in accordance with DCGK recommendations C.4 and C.5) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Diversity | | | | | | | | | | | | | | | | | | | | |
| ▪ Gender | m | m | m | m | m | w | m | m | w | m | m | w | m | m | m | w | w | m | m | w |
| ▪ Age | 1956 | 1972 | 1966 | 1965 | 1958 | 1968 | 1965 | 1978 | 1976 | 1960 | 1958 | 1962 | 1964 | 1963 | 1984 | 1963 | 1962 | 1962 | 1967 | 1964 |
| ▪ Nationality | DE | DE | DE | DE | DE | DE | DE | DE | UK/DE | DE | DE | DE | DE | DE | DE | DE | DE | DE/AU | USA | DE |
| Areas of competence | | | | | | | | | | | | | | | | | | | | |
| International experience | ✓ | | ✓ | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | ✓ | ✓ | ✓ | |
| ▪ Europe | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | ✓ | ✓ | ✓ | |
| ▪ China | | | ✓ | | ✓ | | ✓ | | | ✓ | | ✓ | | ✓ | | | | | ✓ | |
| ▪ US | ✓ | | ✓ | | ✓ | ✓ | ✓ | | | ✓ | | ✓ | | ✓ | | | ✓ | ✓ | ✓ | |
| ▪ Other | ✓ | | | | ✓ | | ✓ | | | | | | | | | | | ✓ | ✓ | |
| Knowledge within the BMW Group | ✓ | ✓ | | ✓ | | | | ✓ | | | | | ✓ | ✓ | ✓ | ✓ | | | | |
| External management or supervisory experience | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | | | | | ✓ | | ✓ | ✓ |
| Corporate strategy | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Technology | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Purchasing/supply chains | | | | | ✓ | | ✓ | | | ✓ | | ✓ | | ✓ | ✓ | ✓ | | | | ✓ |
| Production/manufacturing | ✓ | ✓ | | ✓ | | | ✓ | | | ✓ | | ✓ | ✓ | | ✓ | ✓ | | | | |
| Sales/customer needs | ✓ | ✓ | | | | | ✓ | | | ✓ | | ✓ | ✓ | ✓ | | ✓ | ✓ | | ✓ | |
| Finance | | | | | | | | | | | | | | | | | | | | |
| ▪ Accounting, control systems | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | ✓ | ✓ | | | | | ✓ | ✓ | ✓ | | ✓ |
| ▪ Auditing | ✓ | ✓ | ✓ | | ✓ | | ✓ | | ✓ | ✓ | | | | | | ✓ | | | | ✓ |
| ▪ Financial expert in accounting | | | | | ✓ | | | | ✓ | ✓ | | | | | | | | | | |
| ▪ Financial expert in auditing | ✓ | | | | ✓ | | | | ✓ | | | | | | | | | | | |
| Capital market | ✓ | ✓ | | | ✓ | | ✓ | | ✓ | ✓ | | ✓ | | | | | | | | |
| Mobility | ✓ | ✓ | ✓ | | | ✓ | | ✓ | | ✓ | ✓ | ✓ | | ✓ | | ✓ | | | | ✓ |
| Human resources/personnel management | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Compliance | ✓ | ✓ | ✓ | | ✓ | | ✓ | | ✓ | ✓ | ✓ | | | ✓ | | ✓ | | | | ✓ |
| IT, digitalization or artificial intelligence | ✓ | ✓ | ✓ | | ✓ | ✓ | | | ✓ | ✓ | ✓ | | | ✓ | | ✓ | | | ✓ | ✓ |
| Change management/business transformation | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Expertise in sustainability | | | | | | | | | | | | | | | | | | | | |
| ▪ Environmental sustainability | ✓ | ✓ | ✓ | | ✓ | | ✓ | | | | ✓ | ✓ | ✓ | ✓ | | | | | ✓ | ✓ |
| ▪ Social sustainability | | ✓ | | ✓ | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | | ✓ | | ✓ |
| Familiarity with corporate sector | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | ✓ |



BMW AGM 2024.
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Item 2 – Utilisation of unappropriated profit (dividend).

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Items 6.1-6.3 – Elections to the Supervisory Board.
Re-election of Dr h.c. Susanne Klatten, Stefan Quandt and Dr Vishal Sikka.

0 5

Item 7 – Approval of the remuneration report.

APPROVAL OF THE REMUNERATION REPORT (1/2).

For the financial year 2023, the **remuneration system**, which has been in force since 2021, has **remained unchanged**. Target remunerations within the remuneration levels remained constant.

The **Supervisory Board has determined the remuneration** of the members of the Board of Management **within the framework of the remuneration system**. No use was made of the **option to make adjustments** due to extraordinary developments.

The **caps for the overall remuneration as well as for the components of the variable remuneration** were observed.

The Supervisory Board saw no reason to withhold or reclaim variable salary components as part of the **malus/clawback provisions**.

The **remuneration report for financial year 2022** was **approved by the 2023 AGM by a majority of 94.14%**. In view of the high level of approval, there has been **no fundamental change in the reporting format** in the current year. **Transparency was further increased** through **additional information** with respect to the **shares held by members of the Board of Management**.

In addition to the legally required formal examination the **auditing firm PwC** has audited the remuneration report by way of a voluntary **substantive examination**.

Target remuneration for the financial year 2024 remains constant. The required **level of performance** for the **earnings component of the bonus** for the **financial year 2024** was raised.

APPROVAL OF THE REMUNERATION REPORT (2/2).

Approximately **39 % of the variable target remuneration** for vesting year 2023 **was linked to environmental, social or governance targets (ESG-targets)**. The share of the **actual variable remuneration for vesting year 2023 linked to ESG-targets** amounts to approximately **30 %**.¹

The share of the **long-term share-based remuneration (LTI, personal cash investment amount)** amounts to **approximately 53 % of the total variable remuneration for vesting year 2023**.

Based on the **share ownership guidelines** the **personal cash investment amount** has to be used by the board members to **acquire BMW shares** with a minimum holding period of four years. The ratio of the **value** of the shares held by the board members to the respective base remuneration for the financial year 2023 is **between 75 % and 237 %**.²

The remuneration granted for the financial year 2023 as set out in the remuneration report includes, according to the requirements of section 162 AktG, the **share-based remuneration component** (matching component) 2018, which is a **variable remuneration component granted for a earlier vesting year** (2018). The remuneration vested in the financial year 2023 is shown under section II.11 of the remuneration report.³

The regulation for the **remuneration of members of the supervisory board** remains **unchanged**. In **accordance with the Articles of Incorporation**, the **remuneration of the supervisory board members** consists of a **fixed remuneration** only.

More detailed information on the remuneration is provided in the separate **↗ Remuneration Presentation** and in the **↗ Remuneration Report** remuneration report.

¹ Statements on the relative proportion of remuneration components relate to remuneration for the vesting year 2023, unless otherwise noted. | ² See [↗ page 278 et. seqq. of the BMW Group Report 2023](#). Value of shares as of the last trading day in 2023. | ³ See [↗ page 294 et. seqq. of the BMW Group Report 2023](#).

REPORTING OF TARGET ACHIEVEMENT FOR VARIABLE REMUNERATION FOR VESTING YEAR 2023 IS PRESENTED IN A SIMILAR WAY TO THE PREVIOUS YEAR.¹

| | | | Weighting ² | Min. Value | Target Value | Max. Value | Actual value | Target achievement | |
|--------------------------------|---|--|------------------------|------------|--------------|------------|--------------|--------------------------------|--------------------|
| Fixed Remuneration | Base remuneration and fringe benefits | | | | | | | | |
| | | | | | | | | | |
| Bonus (STI) | Earnings component | Profit attributable to shareholders of BMW AG (in € billion) | | 3.0 | 5.3 | 11.0 | 11.3 | 168 % | |
| | | Group return on sales after tax (in %) | | 3.0 | 5.6 | 9.0 | 7.8 | | |
| | Performance component <small>The characteristics of the targets for the performance component of the bonus for FY 2023 are listed on p. 27.</small> | Interdepartmental targets – ESG | A | 50 % | 0 % | 100 % | 180 % | 108.0 % | 102 – 103 % |
| | | Interdepartmental targets – Other | B | 40 % | 0 % | 100 % | 180 % | 92.5 % | |
| | | Departmental targets | C | 10 % | 0 % | 100 % | 180 % | [108.1 – 118.8 %] ³ | |
| Share-based remuneration (LTI) | Personal cash investment amount <small>Historical comparison of objectives of the LTI are listed on p. 29.</small> | RoCE in the Automotive Segment (in %) | | 50 % | 12 | 16 | 21 | 20.2 | 167 % |
| | | Strategic focus targets: | | | | | | | |
| | | Reduce CO ₂ fleet emissions in the EU (g/km) | | 25 % | 125 | 103 | 98 | 102.1 | 114 % |
| | | Sales of all-electric vehicles (units) | | 25 % | 300,000 | 380,000 | 465,000 | 375,716 | 97 % |

¹ Simplified illustration. For a detailed description see [page 268 et. seqq.](#) of the BMW Group Report 2023. | ² Target level. | ³ Individual target achievement.

PERFORMANCE COMPONENT OF THE 2023 BONUS: CHARACTERISTICS OF THE TARGETS.¹

| | | | |
|---|--|---|----------------|
| A Interdepartmental targets - ESG | Entire Board of Management ² | <ul style="list-style-type: none"> ▪ Innovation performance (environmental, e.g. proportion of sales attributable to all-electric vehicles (battery electric vehicles, BEV)) ▪ Reputation (corporate reputation, preventive activities in ensuring compliance) ▪ Adaptability (investment in training and further education, sustainability) ▪ Employer attractiveness (e.g. placement in rankings) ▪ Leadership performance (employee satisfaction) | Weighting 50 % |
| B Interdepartmental targets - Other | | <ul style="list-style-type: none"> ▪ Market position (e.g. sales volume of the BMW Group) ▪ Innovation performance (economic, e.g. sales share of new BMW vehicles with remote software upgrade capability) ▪ Customer orientation (product, customer service quality, based on comparative studies and other information) ▪ Reputation (e.g. brand strength) | Weighting 40 % |
| C Joint departmental targets | All members of the Board of Management ³ | <ul style="list-style-type: none"> ▪ Contribute to meeting growth and profitability targets ▪ Leadership performance in the department and achievement of departmental diversity targets ▪ Preventive activities in ensuring compliance in the department ▪ Increased quality focus | |
| C Departmental targets | Oliver Zipse Chairman of the Board of Management. | <ul style="list-style-type: none"> ▪ Coordinate the work of the Board of Management ▪ Represent the Company's interests, present new products ▪ Progress with sustainability strategy and transformation process ▪ Future portfolio of brands | |
| | Ilka Horstmeier Member of the Board of Management, People and Real Estate. | <ul style="list-style-type: none"> ▪ Ensure the BMW Group is an attractive employer and ensure labour availability ▪ Managing personnel structures, capacities and costs; oversee skills transformation ▪ Real estate portfolio management ▪ Progress in terms of decarbonisation and energy supply strategies for each location | |
| | Milan Nedeljković Member of the Board of Management, Production. | <ul style="list-style-type: none"> ▪ Anticipate market requirements, manage the production network and safeguard the supply chain ▪ Flexible production structure; enhancement of future-oriented production system ▪ Continue development of high-quality standards and ensure compliance with these standards ▪ Progress in terms of decarbonisation and energy supply strategies for each location | Weighting 10 % |
| | Pieter Nota (until 31 October 2023) / Jochen Goller (since 1 November 2023) Member of the Board of Management, Customer, Brands, Sales | <ul style="list-style-type: none"> ▪ Plan sales and prices, realise potential in our sales markets ▪ Anticipate market requirements, manage the production network and safeguard the supply chain ▪ Continue development of digital marketing and sales concepts and prepare regional direct sales models ▪ Effective communication and presentation of new products | |
| | Nicolas Peter (until 11 May 2023) / Walter Mertl (since 12 May 2023) Member of the Board of Management, Finance | <ul style="list-style-type: none"> ▪ Capital market communication; continue development of non-financial reporting and reporting structure ▪ Risk management and Group financing; optimisation of capital structure; investment planning ▪ Performance programme financial targets including untapped potential in digitalisation processes ▪ Represent the Company in Chinese projects | |
| | Joachim Post Member of the Board of Management, Purchasing and Supplier Network | <ul style="list-style-type: none"> ▪ Anticipate market requirements, manage the production network and safeguard the supply chain ▪ Meet quality requirements and cost targets ▪ Ensure access to technology and continued ability to innovate ▪ Continue development of a CO2 management system in the supply chain | |
| Frank Weber Member of the Board of Management, Development | <ul style="list-style-type: none"> ▪ Develop competitive products ▪ Hand over products ready for mass production on time; focus on new vehicle and digital architecture ▪ Continue development of automated driving; develop hydrogen technology ▪ Future MINI portfolio | | |

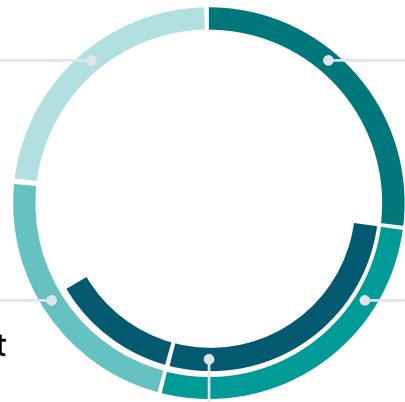
¹ See [page 271 et. seqq. of the BMW Group Report 2023](#) | ² Joint assessment of the Management Board as a team. | ³ Individual assessment per Management Board member.

OVERVIEW VARIABLE TARGET REMUNERATION FOR VESTING YEAR 2023. ESG TARGETS.

OVERVIEW OF VARIABLE TARGET REMUNERATION 2023.

Bonus Earnings component
approx. 23–24 %

Bonus Performance component
approx. 23–24 %
(of which ESG targets: 50 %)



Share-based remuneration
RoCE component approx. 26–27 %

Share-based remuneration
strategic focus target component
approx. 26–27 % (of which ESG targets: 100 %)

Variable target remuneration with
ESG targets approx. 39 %*

Variable target remuneration for vesting year 2023:

- Bonus and
- Share-based remuneration (LTI).

Targets for the variable remuneration for vesting year 2023:

- 50 % of the long term share-based remuneration (LTI) target amount is linked to ESG targets. These comprise targets to reduce fleet carbon emissions in the EU (E) and to increase all-electric vehicle sales (E).
- 50 % of the bonus target amount is linked to ESG targets. These comprise, inter alia, environmental innovation performance (E), development of the Company's reputation (G), adaptability (ESG), employer attractiveness (S), leadership performance (S) as well as preventive activities in ensuring compliance (G). Also the departmental targets are linked to ESG targets, inter alia regarding diversity (S).

* Incorporating the collective department targets for the performance component of the bonus

SHARE-BASED REMUNERATION (LTI): STRATEGIC FOCUS TARGETS.

| | Weighting ¹ | FY | Min. value | Target value | Max. value | Actual value | Target achievement in % |
|---|--------------------------|-------------------|------------|--------------|------------|--------------|-------------------------|
| RoCE Automotive Segment (in %) | 50 % | 2023 | 12 | 16 | 21 | 20.2 | 167 % |
| | | 2022 | 12 | 15 | 21 | 18.1 | 141 % |
| | | 2021 ² | 10 | 16 | 45 | 59.9 | 180 % |
| Reduction of fleet CO2 emissions in the EU (in g/km) ³ | 25 % | 2023 | 125 | 103 | 98 | 102.1 | 114 % |
| | | 2022 | 125 | 112 | 98 | 105.0 | 140 % |
| | | 2021 | 125 | 114 | 100 | 115.9 | 91 % |
| Global sales of all-electric vehicles (BEV) in units | 25 % | 2023 | 300,000 | 380,000 | 465,000 | 375,716 | 97 % |
| | 12.5 % | 2022 | 170,000 | 230,000 | 375,000 | 215,752 | 88 % |
| | | 2021 | 75,000 | 101,000 | 170,000 | 103,854 | 103 % |
| Global sales of plug-in hybrid vehicles (PHEV) in units | Until FY 2022: 12.5 % | 2022 | 167,000 | 223,000 | 370,000 | 218,040 | 96 % |
| | | 2021 | 180,000 | 241,000 | 400,000 | 224,450 | 86 % |

¹ Within the target structure. | ² Deviations of the target values FY 2022 to FY 2021 are also due to the redefinition of the key figure with effect from financial year 2022; see details in the remuneration report 2022 ([page 278 of the BMW Group Report 2022](#)).

³ Legal limit 128.6 g/km.

SHARE OWNERSHIP GUIDELINE.

Shares of BMW common stock held by members of the Board of Management subject to holding requirements in connection with share-based remuneration for financial years 2019–2022¹

| | Share portfolio as at 1 January 2023 | Additions in the financial year 2023 ² | End of the holding period in the financial year 2023 | Share portfolio as at 31 December 2023 | Value in € as at 31 December 2023 ³ | Relation value/ base salary 2023 in % ⁴ |
|----------------------------------|---|--|---|---|---|---|
| Oliver Zipse | 35,700 | 14,285 | 4,117 | 45,868 | 4,622,577 | 237 % |
| Jochen Goller⁵ | (-) | (-) | (-) | (-) | (-) | (-) |
| Ilka Horstmeier | 13,308 | 7,374 | (-) | 20,682 | 2,084,332 | 199 % |
| Walter Mertl⁶ | (-) | (-) | (-) | (-) | (-) | (-) |
| Milan Nedeljković | 13,700 | 7,472 | (-) | 21,172 | 2,133,714 | 203 % |
| Joachim Post | (-) | 6,686 | (-) | 6,686 | 673,815 | 75 % |
| Frank Weber⁷ | 11,383 | 7,178 | (-) | 18,561 | 1,870,578 | 192 % |
| Total | 74,091 | 42,995 | 4,117 | 112,969 | 11,385,016 | |

¹ See [page 278 of the BMW Group Report 2023](#). Includes only shares of BMW common stock acquired using the cash remuneration component of the share-based remuneration programme for members of the Board of Management, for which the four-year holding period has not yet expired. | ² Payment of the 2022 cash remuneration component (personal cash investment amount) in May 2023 with subsequent acquisition of reported shares of BMW common stock (purchase date: 31 May 2023; purchase price: € 103.42), for which the four-year holding period until 2027 applies. | ³ Last trading day of 2023: 29 December 2023. XETRA closing price on 29 December 2023: € 100.78. | ⁴ Value of share portfolio as at 31 December 2023 in relation to base salary paid in 2023. | ⁵ Member of the Board of Management since 1 November 2023. | ⁶ Member of the Board of Management since 12 May 2023. | ⁷ Second remuneration level since 1 July 2023.

TARGET AND ACTUAL REMUNERATION FOR VESTING YEAR 2023.¹

| | | Chairman of the board ² | | Chairman of the board ² | | Board member 1 st period of office ³ | | Board member 1 st period of office ³ | | Board member 2 nd period of office ⁴ | | Board member 2 nd period of office ⁴ | |
|--|---|------------------------------------|---------------------------------|------------------------------------|------------------|--|---------------------------------|--|------------------|--|---------------------------------|--|-----------|
| | | Target remuneration | | Actual remuneration | | Target remuneration | | Actual remuneration | | Target remuneration | | Actual remuneration | |
| | | in € | in % | in € | in % | in € | in % | in € | in % | in € | in % | in € | in % |
| Fixed remuneration | Fixed remuneration | 1,950,000 | 30 | 1,950,000 | 24 | 900,000 | 30 | 900,000 | 24 | 1,050,000 | 30 | 1,050,000 | 24 |
| | Fringe benefits ⁵ | 50,000 | 1 | 26,113 | 0,3 | 50,000 | 2 | 50,000 | 1 | 50,000 | 1 | 50,000 | 1 |
| | Total | 2,000,000 | 31 | 1,976,113 | 25 | 950,000 | 32 | 950,000 | 25 | 1,100,000 | 31 | 1,100,000 | 25 |
| Variable remuneration | Bonus | | | | | | | | | | | | |
| | Earnings component | 1,050,000 | 16 | 1,764,000 | 22 | 475,000 | 16 | 798,000 | 21 | 575,000 | 16 | 966,000 | 22 |
| | Performance component ⁵ | 1,050,000 | 16 | 1,081,500 | 13 | 475,000 | 16 | 484,500 | 13 | 575,000 | 16 | 586,500 | 13 |
| | Share based Remuneration (personal cash investment amount) | | | | | | | | | | | | |
| | RoCE component | 1,175,000 | 18 | 1,962,250 | 24 | 550,000 | 18 | 918,500 | 25 | 640,000 | 18 | 1,068,800 | 24 |
| | Strategic focus target component | 1,175,000 | 18 | 1,239,625 | 15 | 550,000 | 18 | 580,250 | 16 | 640,000 | 18 | 675,200 | 15 |
| | Total | 4,450,000 | 69 | 6,047,375 | 75 | 2,050,000 | 68 | 2,781,250 | 75 | 2,430,000 | 69 | 3,296,500 | 75 |
| Target total remuneration⁶ / Remuneration vesting year 2023 (2022)⁷ | 6,450,000 | 100 | 8,023,488 (7,916,499) | 100 | 3,000,000 | 100 | 3,731,250 (3,684,000) | 100 | 3,530,000 | 100 | 4,396,500 (4,343,300) | 100 | |
| Contribution to the company pension scheme / Service cost ⁸ | 700,000 | | 712,729 | | 400,000 | | 400,000 | | 400,000 | | 400,000 | | |

¹ Simplified presentation. The target remuneration is set out on p. 263 et seqq. and the actual remuneration on p. 282 et seqq. of the BMW Group Report 2023. Due to rounding, it is possible that the percentages presented here may not be an exact reflection of the absolute values to which they relate. | ² Oliver Zipse. | ³ Jochen Goller (since November 1, 2023), Walter Mertl (since May 12, 2023), Joachim Post. | ⁴ Or as of fourth year of mandate. Ilka Horstmeier, Milan Nedeljković, Frank Weber (since July 1, 2023). | ⁵ Exemplary value of fringe benefits and of a performance factor for the bonus of 1.02 (with exception of the actual remuneration for Oliver Zipse). | ⁶ Excluding a contribution to the company pension scheme. Contributions to the pension scheme do not qualify as remuneration within the meaning of section 162 AktG, subsequent pension payments qualify as such. | ⁷ The calculation of the total remuneration in the remuneration report 2023 includes in some cases, in accordance with section 162 AktG, variable remuneration components granted for an earlier vesting year (matching component 2018). | ⁸ Exemplary value (with exception of the actual remuneration for Oliver Zipse). The service cost are not part of the remuneration according to section 162 AktG. They reflect the expense recognized by BMW and are not paid out to the board members.

OVERVIEW OF COMPENSATION COMPONENTS.

| | |
|--|---|
| Base salary | Fixed remuneration |
| ~ 27 % ^{1,4} | |
| Bonus | <ul style="list-style-type: none"> ▪ Financial goals ▪ Non-financial goals Target achievement 0 – 180 % |
| ~ 30 % ^{1,4} | |
| Share-based remuneration | <ul style="list-style-type: none"> ▪ RoCE⁵ (Automotive Segment) ▪ At least 2 strategic focus targets. Target achievement 0 – 180 % |
| ~ 33 % ^{1,4} | |
| Retirement benefits⁶ | |
| ~ 10 % ^{1,3,4} | |
| Fringe benefits⁷ | |
| ~ 0.4 % ^{1,4} | |

General aspects.

- Maximum remuneration (€ 9.85m; € 5.5m, respectively € 4.925m²).
- ESG-criteria as part of the performance criteria.
- Peer group comparison within selected targets.
- Malus and Clawback clauses related to variable compensation.

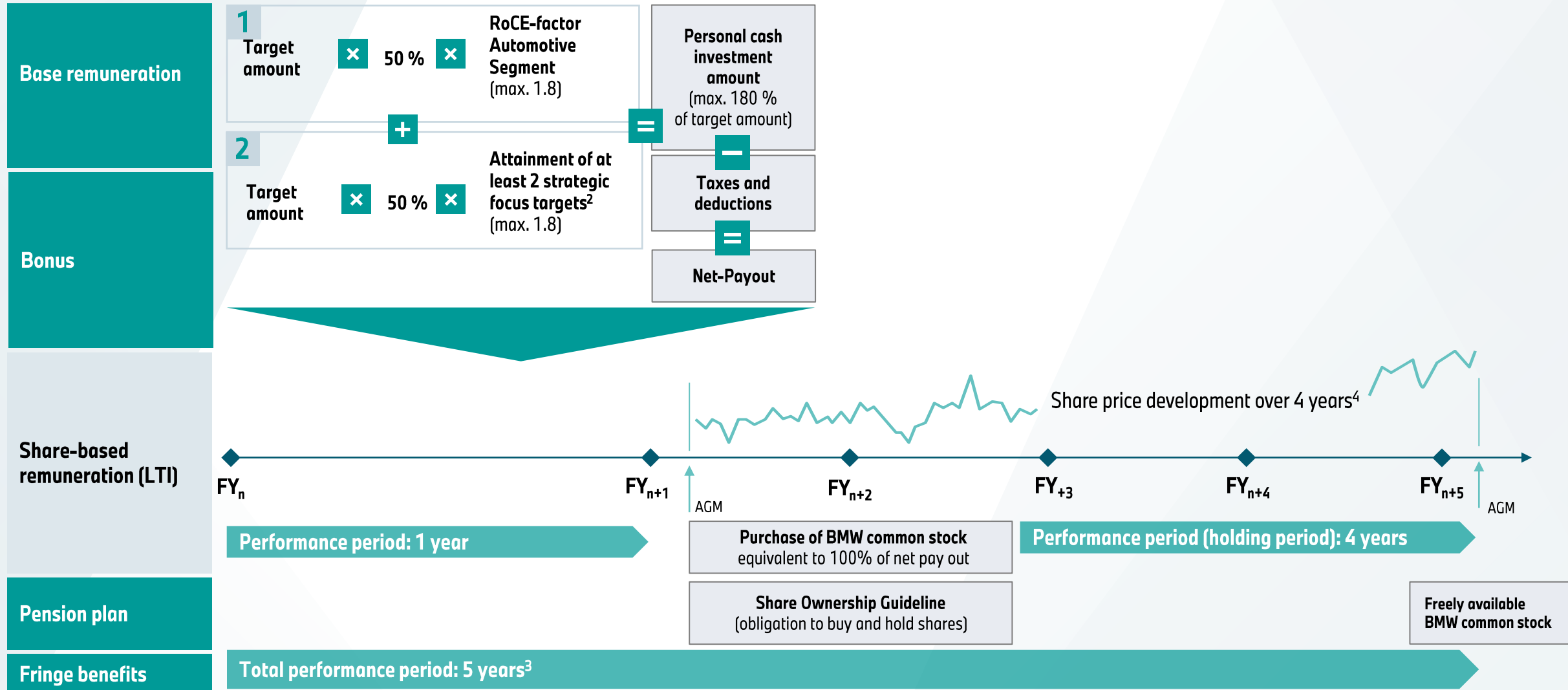
1 Schematic representation of the proportions based on the target remuneration for the Chairman of the Board of Management for financial year 2023 as an example. | 2 Chairman of the Board of Management, member of the Board of Management in the 2nd period of office or 4th year of mandate, and member of the Board of Management in 1st period of office. | 3 Pension contribution p.a. | 4 Due to roundings, percentage values may not add up to 100 %. | 5 Return on Capital Employed. A description can be found in the [BMW Group Report 2023](#), p. 49 et seqq. | 6 Further details can be found in the [BMW Group Report 2023](#), p. 279 et seqq. | 7 Based on contractual agreements; main points cover non-cash benefits from the use of company cars and the BMW chauffeur service, insurance premiums, contributions towards security systems, employee discounts.

ITEM 7 – REMUNERATION SYSTEM FOR BOARD OF MANAGEMENT. BONUS DETAILS.

| | | | |
|---------------------------------|--|--|--|
| Base remuneration | 1 EARNINGS COMPONENT – „FINANCIAL GOALS“. | | |
| | Target amount | × | 50 % |
| | | × | Earnings factor (max. 1.800) |
| | Basis: | 1. Profit attributable to the shareholders of BMW AG. 2. Group post-tax return on sales (in %). | |
| | Performance period: | 1 Year | |
| Bonus | + | | = |
| | 2 PERFORMANCE COMPONENT – „NON-FINANCIAL GOALS“. | | |
| | Target amount | × | 50 % |
| | | × | Earnings factor (max. 1.80) |
| | | Weighting¹ | Criteria |
| Share-based remuneration | Departmental targets | 10% | 1. Individual performance of each Board Member in managing the department and progress in diversity. |
| | | | 2. Innovation performance (environmental, e.g. share of sales of all-electric-vehicles (battery electric vehicle, BEV)). |
| | | | 3. Reputation (corporate reputation, preventive activities in ensuring compliance). |
| | | | 4. Adaptability (investment in training and further education, sustainability). |
| | | | 5. Employer attractiveness (e.g. placement in rankings). |
| | Inter-departmental targets | 90% | 6. Leadership performance (employee satisfaction). |
| | | | 7. Market position (e.g. sales volume of the BMW Group). |
| | | | 8. Innovation performance (economic, e.g. sales share of new BMW vehicles with remote software upgrade capability). |
| | | | 9. Customer orientation (product, customer service quality, based on comparative studies and other information). |
| | | | 10. Reputation (e.g. brand strength). |
| | Performance period: | 1 year; trend evaluation over 3 years. | |
| Pension plan | | | |
| Fringe benefits | | | |
| | | | Total |

1 Within the target structure. | 2 Criteria from the areas of environment, social and governance (ESG).

SHARE-BASED REMUNERATION DETAILS (LTI).¹



¹ Simplified presentation. | ² Following strategic focus targets have been set for the year 2023: (1) Reduction of CO₂-fleet emissions in Europe and (2) global sales accounted for by all-electric vehicles (BEVs). | ³ 1 year for the determination of the personal investment cash amount and 4 years holding period, even if board member leaves office (including retirement). | ⁴ Exemplary presentation.